

MILLENNIAL GOLF INDUSTRY SURVEY

Based on responses from 1,426 Millennials in a 2019 update on studies conducted in 2017 and 2018. More than 3,600 responses have been analyzed during the three-year research study.



Average Age: 26.0



95% Male
5% Female



OCCUPATION

57% of respondents are full-time workers, 37% are Students, 1% are part-time workers and 5% indicated "Other" (e.g. active duty military, business owners, retirees, or a combination of work/study).



15% of respondents have children



Average income of **\$78,446**

16%

West

25%

Midwest

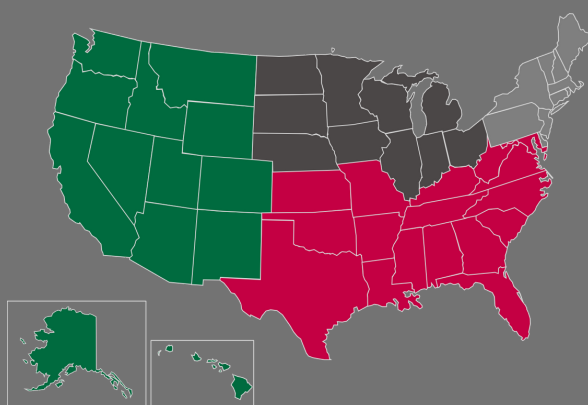
31%

South

27%

Northeast

LOCATION OF RESPONDENTS



9.4

avg.
handicap

AVERAGE HANDICAP

This is well below the national average, consistent with the previous two years of the study. The attitudes, needs and expectations of low handicappers will be explored further in future pieces.

TOLERANCE FOR DUES

\$3,989

\$4,014

\$3,876

2017

2018

2019

The average respondent is willing to pay \$3,876 in annual dues, down marginally from \$4,014 in 2018 and \$3,989 in 2017.

AVERAGE NUMBER OF YEARS GOLFING

Given the average age of 26, this audience has been playing golf since the age of 13 on average.

13
years

NUMBER OF ROUNDS PER YEAR



The average respondent indicated just over 30 rounds of golf played per year. This number has remained fairly constant over the last two years.

HOW DID MILLENNIALS GET INTRODUCED TO THE GAME OF GOLF?

73% → Family

0.5% → PGA Pro

17% → Friend

1.5% → PGA Tour

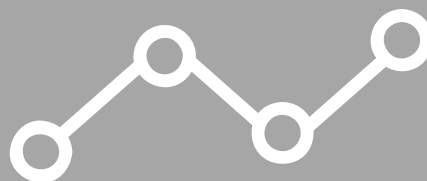
5% → Working at a Course

3% → Other

56% → MORE

34% → SAME

10% → LESS



FREQUENCY OF
PLAY OVER NEXT
5 YEARS

Reasons behind these trends will be revealed in future pieces.

GOLF USAGE GROWING UP

Public



67%



Semi-Private



14%



Private



19%



GOLF USAGE AT PRESENT

69%



Public

16%



Semi-Private

15%



Private

Future studies will explore millennials' aspirations to join a private golf club.

The second installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the Part 1 installment which is available at globalgolfadvisors.com.

REASONS FOR PLAYING GOLF & JOINING A PRIVATE CLUB

Millennials look for a combination of cost savings, social triggers, and a unique, valuable golfing experience.



WHAT TRIGGERS MILLENNIALS TO JOIN PRIVATE CLUBS?



72% of millennials indicated that they would join a private club if they receive a new job or a promotion that allows for more leisure dollars.

44% of millennials are also looking for joining incentives offered by the club.

Millennials are at a stage of their life where they are cost-sensitive and would need a financial justification to join a private club.

HOW DOES THIS DIFFER BY INCOME?



For those earning \$75,000 per year or more, **62%** indicated that more leisure dollars would trigger them to join a private club vs. **82%** of those who earn less than \$50,000 annually.

Higher earners tended to be more influenced by family benefits and approval from their spouse, whereas lower earners would be more influenced by the ability to use the Club to network for business.

DO MILLENNIALS WITH CHILDREN THINK DIFFERENTLY?

CHILDREN

53% indicated that they would be influenced by family benefits offered by the Club.

28% noted that approval from their spouse would be required before joining a Club.

~~CHILDREN~~

35% indicated that they would be influenced by family benefits offered by the Club.

20% noted that approval from their spouse would be required before joining a Club.

Influence from family members as well as family benefits offered by the club become more apparent when children are involved. Those without children are naturally less interested in family benefits but would still require collaboration with their spouse or significant other before making the decision to join a private club.

WHAT NON-GOLF AMENITIES ARE IMPORTANT TO MILLENNIALS?

76% of respondents highlighted the importance of a fitness center and **71%** are interested in a pool.

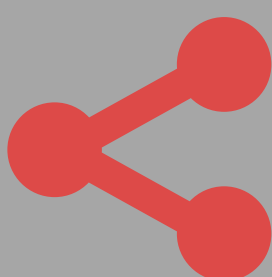


Fitness and wellness are tactics clubs are using to promote relevance to a younger demographic:

87% of respondents play golf to get outdoors and **84%** play for athletic competition.

Non-golf amenities have always been important to millennials and golf offerings alone are not enough to recruit millennials on the basis of interest or value for money perceptions.

WHAT ABOUT SOCIALIZATION?



Millennials are also very interested in socialization and events (**68%**), up from 57% in 2018.

Millennials showed a lower interest in a business center (**15%**) and don't necessarily believe clubs need to place an emphasis on technology and music (**22%**).

Socialization is not only aligned with millennial interests, but is also the key reason why they play golf and the way many were initially introduced them to the game.

WHY ARE MILLENNIALS PLAYING GOLF IN THE FIRST PLACE?



90% of millennials are being introduced to the game by family (73%) or friends (17%).

The most common reasons for millennials playing golf are to hang out with friends (**91%**) and to get outdoors (**87%**).

These figures are nearly identical to 2018 results, with 88% of respondents indicating that they play golf to hang out with friends and 85% indicating they play golf to get outdoors.

WHAT MAKES A MILLENNIAL WANT TO EMBARK ON A GOLF TRIP?



2018 data indicated that two-thirds of golfing millennials organize a golf trip or "getaway" with friends or family.

In 2019, cost was ranked as the most important factor that millennials consider, followed by the rating of the golf course they are visiting.

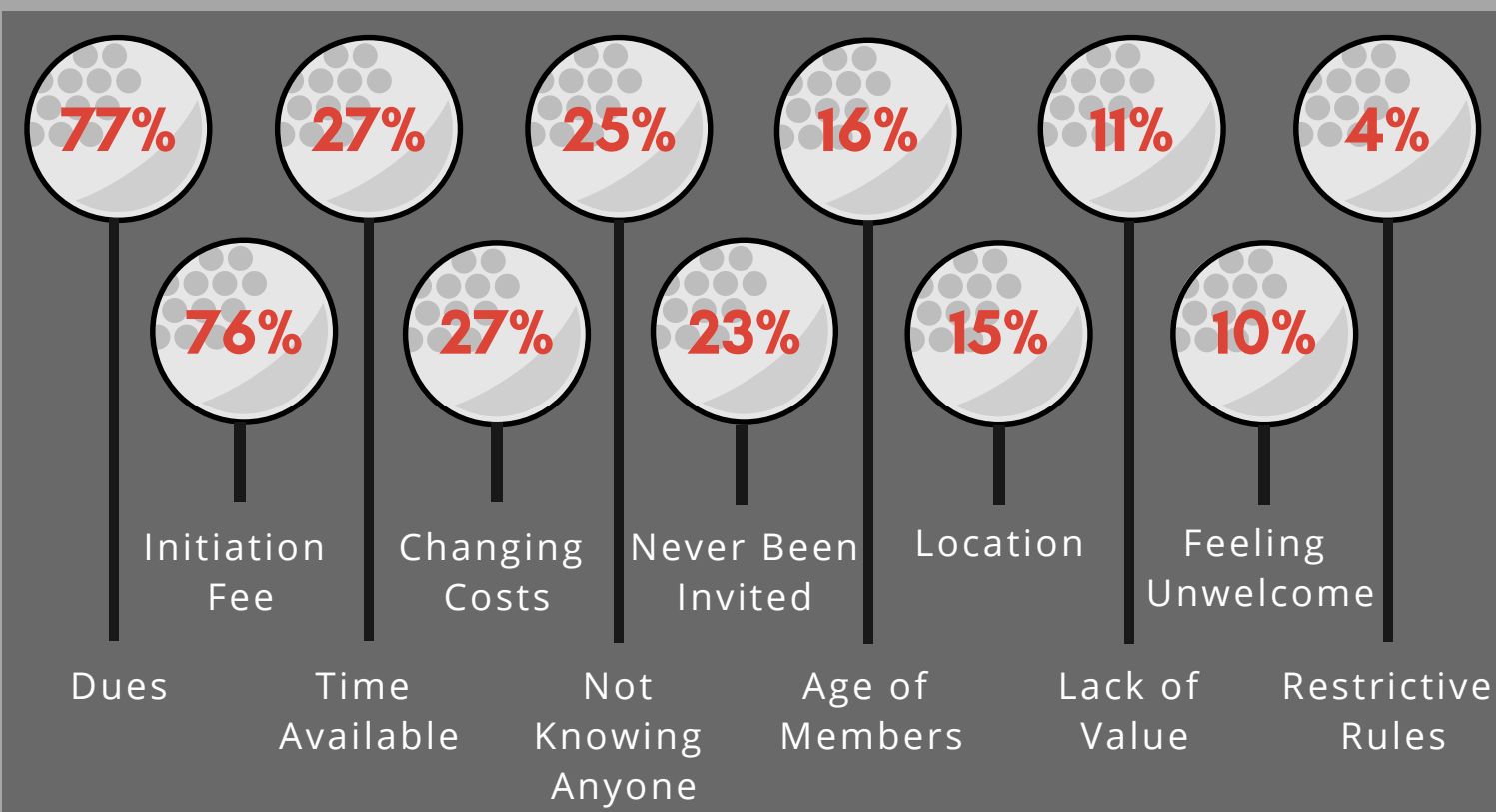
Socialization is a key driver of golf frequency for millennials. Clubs with substantial social offerings can attract the interest of millennials by cultivating lifestyle experiences that can be shared with family and friends.

Data collected through Millennial Golf Industry Surveys conducted by Global Golf Advisors and Nextgengolf. Based upon responses from 1,426 millennials in a 2019 update on studies conducted in 2017 and 2018. More than 3,600 responses have been analyzed during the three-year research study.

The next infographic will consider barriers which inhibit, deter, or prevent millennials from joining private clubs.

BARRIERS TO JOINING PRIVATE CLUBS

The third installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the Part 2 installment which is available at globalgolfadvisors.com.



The majority of the top-ranked barriers to joining a private club revolve around cost and social aspects. Three of the top four barriers were cost-related, and 25% of millennials indicated that "Not knowing any members" prevents them from joining.

Previous findings indicated that millennials ranked "Friends who play at the course" as the 2nd-most important factor when deciding where to play, and that 91% of millennials play golf to hang out with friends.

Millennials strongly value money and time; if they are to consider joining a private club, there will need to be incentives offered to them which cover both of these aspects. This is reinforced by the previous "Reasons for Joining a Private Club" piece, which indicated that 44% would be triggered to join if there were joining incentives offered by the Club.



TOLERANCE TO PAY ENTRANCE FEES

Rather Spend More on Annual Dues than an Initiation Fee



Willingness to Spend on Initiation Fee



Willingness to Spend on Annual Dues



AGE

Those over 30 had a slightly higher tolerance to pay an initiation fee; ages 29 and under indicated an average willingness to spend **\$6,120** compared to **\$6,268** for those 30 and over.

HANDICAP

Those who had a 7 handicap or lower had a much higher tolerance to pay an initiation fee (**\$7,116**) compared to those with a higher handicap (**\$5,492**).



WHAT PREVENTS MILLENNIALS FROM PLAYING MORE GOLF?

74%

Work Commitments

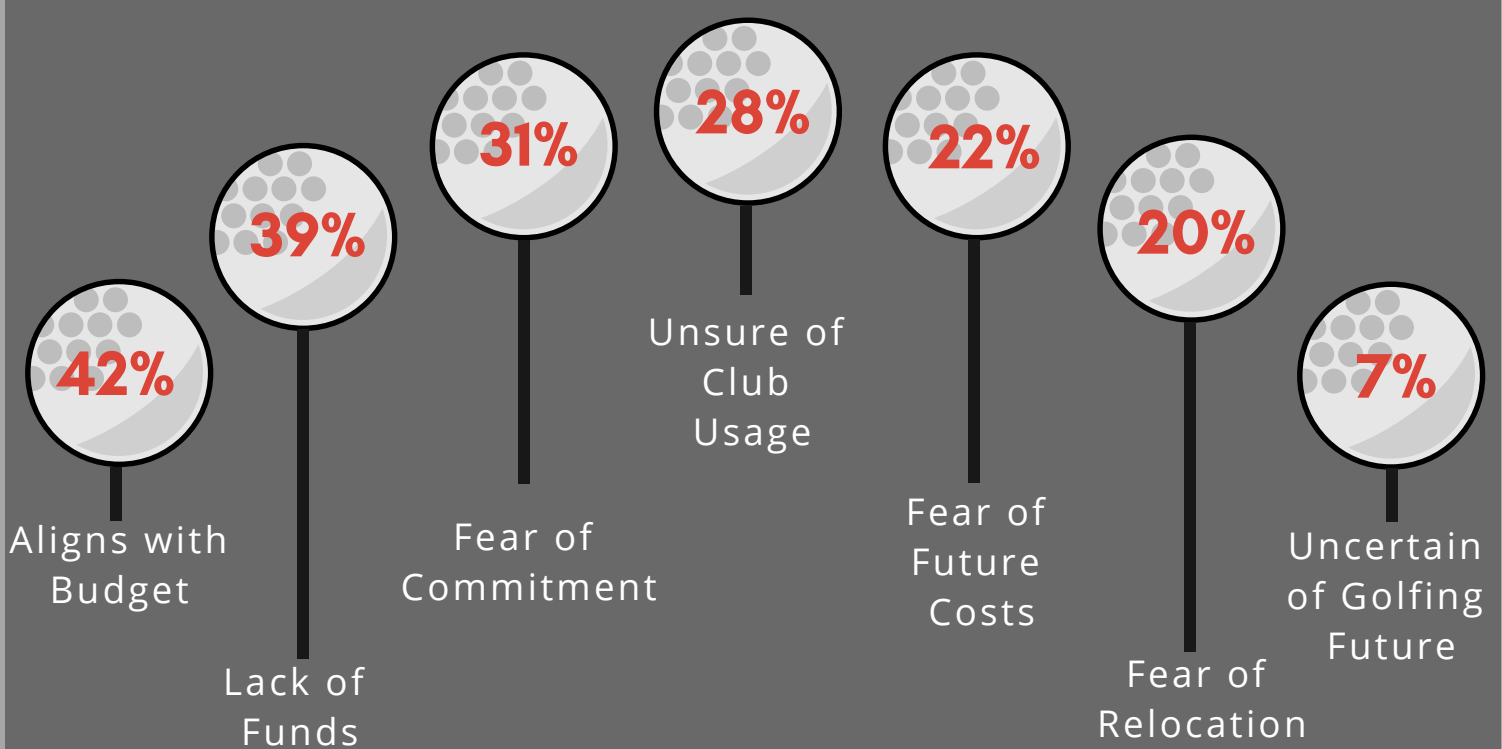
52%

Cost Required to Play

Millennials tend to be busier than the typical private club user as they are not quite at the stage of their careers where they can have more flexibility in their work schedules.

Factors that prevent millennials from playing more golf are aligned with the greatest barriers to joining private clubs: cost and time.

WHY DO MANY MILLENNIALS WISH TO PAY MORE ANNUALLY RATHER THAN AN ENTRANCE FEE?



42% of millennials indicate that paying more annually aligns with their personal budget.

39% indicate that they have a lack of lump sum funds, and **31%** indicate a fear of commitment to one club.

These trends have been similar over the last two years; 46% of 2018 respondents indicated a lack of lump sum funds and 35% indicated a fear of commitment to one club.



OVERARCHING CONCLUSIONS



42% of millennials indicate that paying more annually aligns with their personal budget.



Some clubs should consider a hybrid pricing model whereby capital needs are supported through a lower entrance fee and higher annual fees.

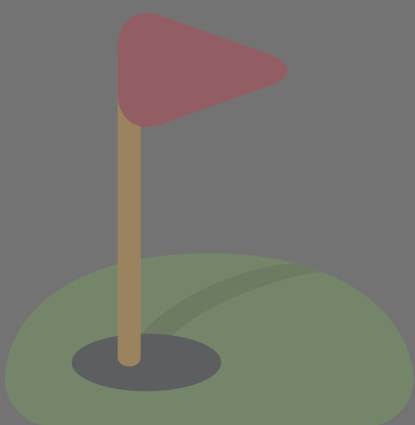


Validating current trends, clubs should also consider more flexible payment options for the initiation fee, i.e. entire fee needs to be paid off by a certain date in certain installments.

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The next infographic will examine low-handicap golfers in further detail and how their views differ from those with higher handicaps.

The fourth installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the first three installments which are available at globalgolfadvisors.com.



LOW-HANDICAP GOLFERS

TOLERANCE TO PAY DUES/FEEES

Golfers with higher skill levels are willing to spend more to play.

Those who had a 7 handicap or lower had a much higher tolerance to pay an initiation fee (\$7,116) compared to those with a higher handicap (\$5,492).

Those who had a 7 handicap or lower also had a higher tolerance to pay annual dues (\$4,296) compared to those with a higher handicap (\$3,772).

HANDICAP BY AGE

Under 22

8.6

22 - 25

9.3

26 - 29

10.2

30 - 34

10.4

35 - 39

10.7

Over 39

10.9

Golfers under the age of 22 have the lowest handicap out of all age groups, and average handicap increases alongside age. This is a similar trend to 2018, where the lowest handicap was in the 18-25 age range and the highest was in the 36+ age group.

Midwest



9.3
(2019)

2018

9.2

2017

8.5

2018

10.7

2017

10.3

Northeast



10.3
(2019)

West



9.9
(2019)

2018

10.0

2017

9.8

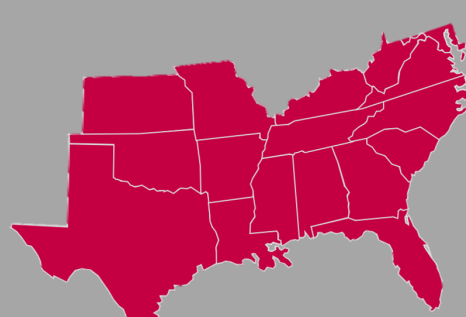
2018

9.4

2017

8.8

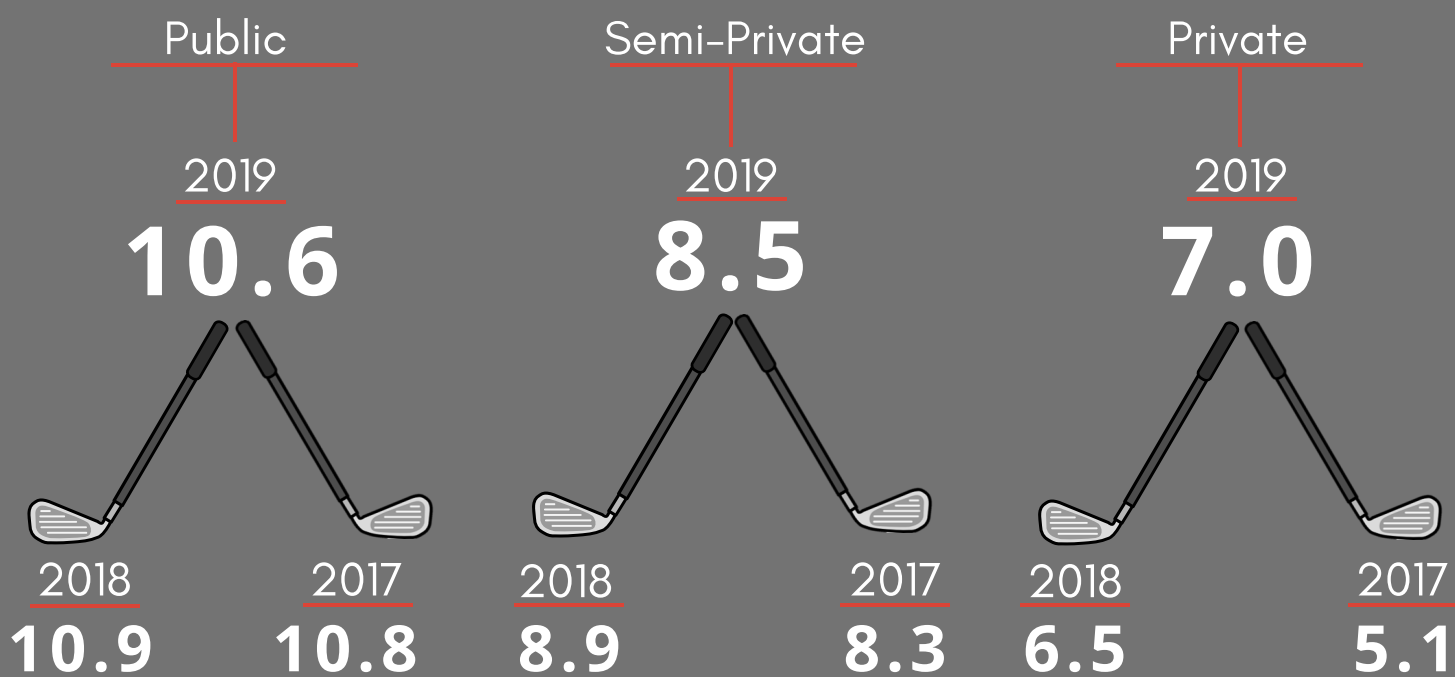
South



9.4
(2019)

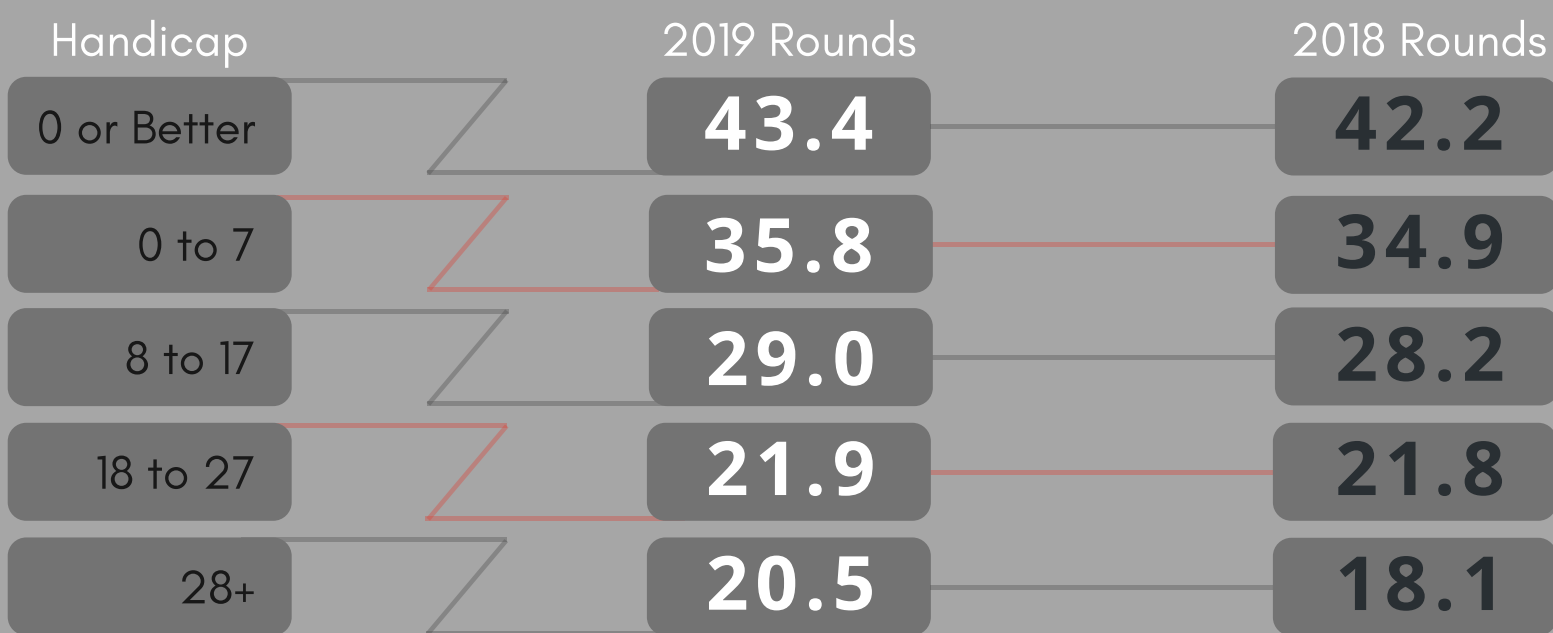
Those who have access to golf year-round tend to have better handicaps; those in the Northeast where snow and inclement weather are more common have consistently had the highest handicaps over the last three years.

HANDICAP BY FACILITY



Those with lower handicaps are more likely to be part of private facilities. This has stayed consistent since 2017.

ANNUAL ROUNDS BY HANDICAP



Millennials who play more golf per year have consistently lower handicaps than those who play less frequently, a trend which has continued since 2018.

MILLENNIALS' HANDICAPS VS. AGE THEY STARTED PLAYING GOLF



Those who have been playing golf from a very young age have significantly lower handicaps compared to those who started playing later. Millennial golfer handicaps trend upward the later the age they start playing.

KEY TAKEAWAYS

Better players play more golf at better facilities and are willing to pay a higher price to do so.

It is clear that, even among highly skilled players, those who have more exposure to the game are better golfers. Those with lower handicaps started playing earlier, are generally younger, and are able to play more rounds per year on average.

Regarding membership recruitment, exposing players to the game as early as possible and maximizing their ability to play regularly and consistently is a favorable outlook for maximizing rounds played at private clubs and ensuring a greater willingness/tolerance to pay private club fees.

WHAT FACTORS ARE INFLUENCING LOW-HANDICAP PREFERENCES?

RECOGNITION

Low-handicaps are often admired by friends and colleagues for their golfing abilities. They enjoy the recognition that belonging to a private club provides.

VALIDATION

This group is very competitive and the validation of their club among their peers is highly important.

SELF-PROMOTION

The opportunity to use their private club as a platform to showcase their skill and personality for business development and career advancement.

SUPERIOR CONDITIONING

Expectation levels for course quality and facility conditioning is higher among more skilled players.

ACCESS TO THE GOLF COURSE

Low-handicappers play more golf and the ability to get on the golf course on short notice is very important.

HOW CAN CLUBS ATTRACT THESE MILLENNIAL GOLFERS?

1. Host an Invitational event or tournament which attracts the top amateurs from your local market.
2. Host prestigious amateur/professional qualifiers and events that help improve the profile and ranking of your club.
3. Research and identify a list of the top amateurs in your marketplace. Initiate a contact and extend a personal invitation to select millennials to come experience your club.
4. Low-handicappers are very competitive and enjoy playing with their peers. Create a platform with great opportunities for talented golfers to play in fun club events and interclub competitions.

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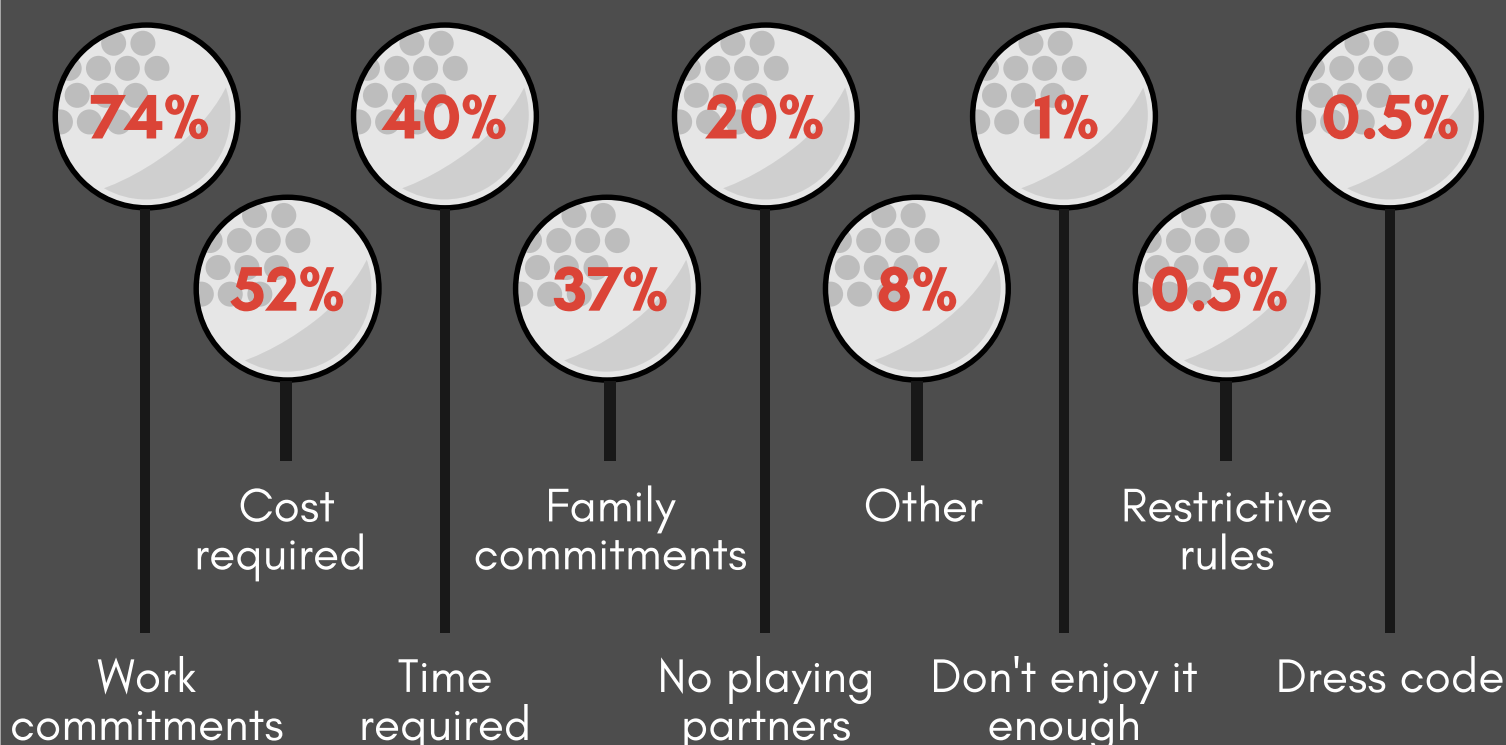
The next infographic will examine Household Income versus Utilization and what prevents millennials from playing more golf..

The fifth installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the first four installments which are available at globalgolfadvisors.com.

HOUSEHOLD INCOME & WHAT PREVENTS MORE GOLF



WHAT PREVENTS MILLENNIALS FROM PLAYING MORE GOLF?



Availability of time has a large impact on how often millennials are able to play golf; three of the top four reasons for playing less golf are time-related.

Over half (52%) of millennials also indicated that the cost required to play golf is a main inhibitor of playing more golf.

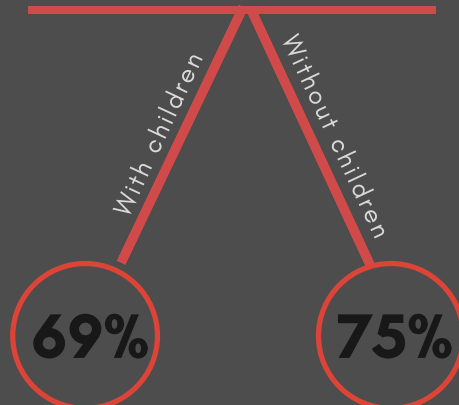
This ties to the 2nd infographic, which examined Millennials' wants/needs and determined that cost and availability of time were two of the aspects millennials consider most when deciding whether or not to join a club.

HOW ABOUT THOSE WITH CHILDREN?

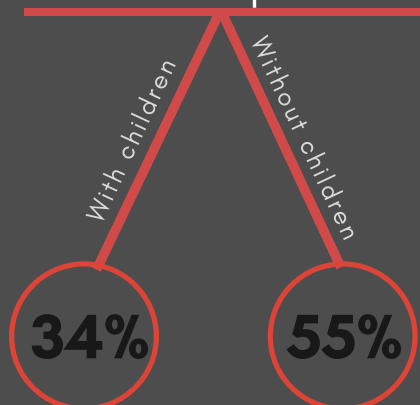
Family commitments



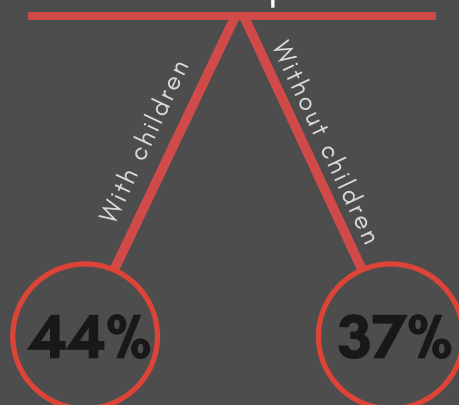
Work commitments



Cost required



Time required



Millennials with children have far more family commitments (76% vs. 29%) and have significantly less time to play (44% vs. 37%).

Millennials without children tended to have more work commitments and were more concerned about the cost required to play.

HOW DOES THIS DIFFER BY INCOME?

Family commitments



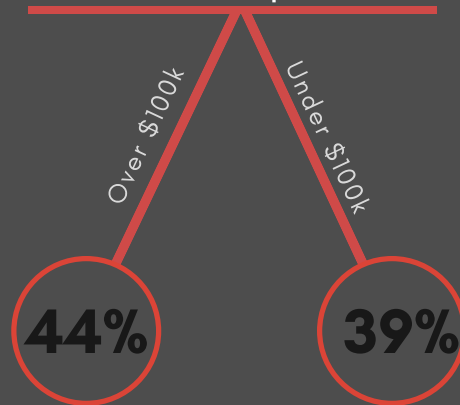
Work commitments



Cost required



Time required



Those who earn more than \$100,000 per year tend to have more family commitments and have less time to play.

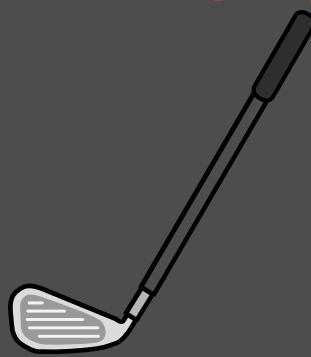
Those who earn less than \$100,000 per year were far more concerned about the cost required to play (61% vs. 36%).

These are very similar patterns to those who have children vs. those who do not. This is expected as those with children had an average income of \$105,651 vs. those who don't have children (\$73,972).

CURRENT ROUNDS PLAYED VS. INCOME

of Rounds

0 - 2	_____	_____	_____	_____	\$60,500
2 - 5	_____	_____	_____	_____	\$79,138
6 - 10	_____	_____	_____	_____	\$80,652
11 - 20	_____	_____	_____	_____	\$82,198
21 - 30	_____	_____	_____	_____	\$80,918
31 - 40	_____	_____	_____	_____	\$77,985
40+	_____	_____	_____	_____	\$79,573



FUTURE ROUNDS PLAYED VS. INCOME

of Rounds

Fewer	_____	_____	_____	_____	\$77,672
Same	_____	_____	_____	_____	\$81,337
More	_____	_____	_____	_____	\$82,100

Millennials who play more rounds of golf exhibit a higher average income.

Millennials who expect to play more rounds of golf in the next 5 years generally have higher incomes than those who expect to play fewer rounds of golf.

PER-ROUND SPEND VS. INCOME

Less than \$25

\$25 - \$50

\$50 - \$75

\$75+

\$55K

\$78K

\$97K

\$107K

Not surprisingly, those who have a higher annual income are much more willing to spend more money on a round of golf.

TYPES OF COURSES PLAYED GROWING UP

TYPES OF COURSES PLAYED NOW

Income

\$79K

Course Type

Public

Income

\$78K

\$78K

Semi-Private

\$83K

\$82K

Private

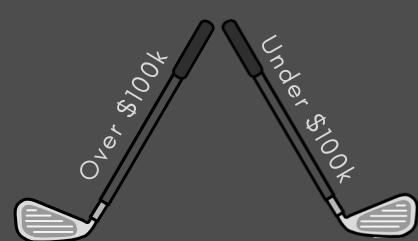
\$80K

INCOME VS. INTEREST IN NON-GOLF AMENITIES

Fitness Center

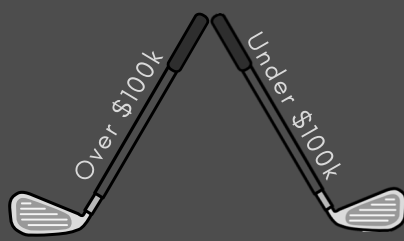
Business Center

Pool



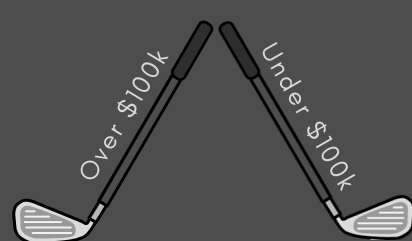
75%

75%



14%

15%



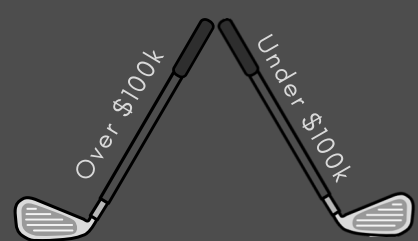
74%

67%

Tennis

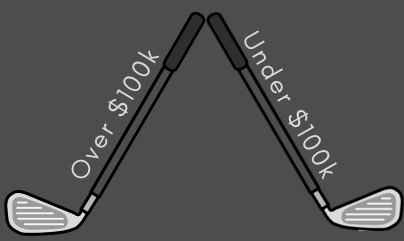
Tech/Music

Socialization



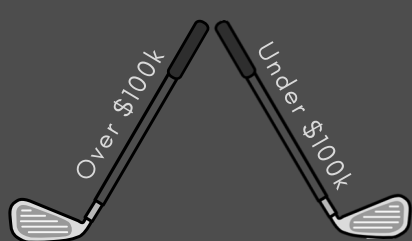
40%

34%



20%

24%



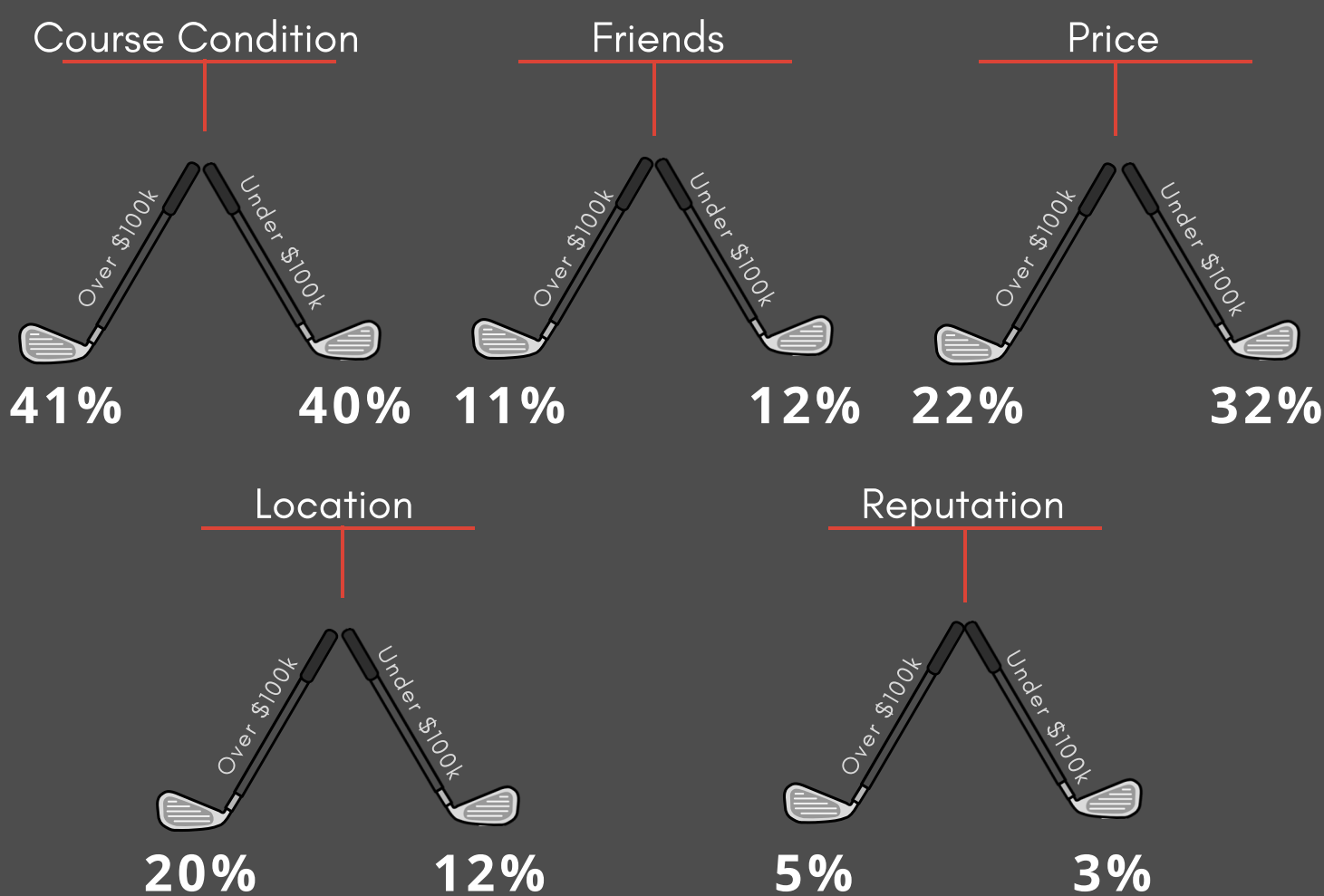
65%

69%

Millennials who earn higher incomes have a much stronger preference for pool and tennis facilities at private clubs.

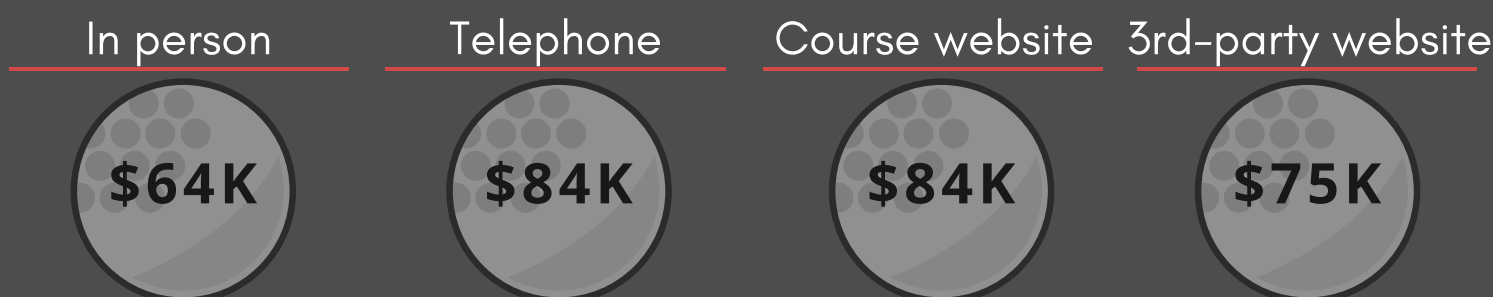
Those who earned less than \$100,000 per year had a stronger preference for an emphasis on technology & music and a desire for more events & socialization opportunities.

INCOME VS. FACTORS THAT DETERMINE WHERE MILLENNIALS PLAY GOLF



Millennials who earn higher incomes tend to put a greater emphasis on location and club reputation when deciding where to play golf. Those with comparatively lower household incomes had a much higher tendency to indicate 'price' as the most important factor when deciding where to golf.

INCOME VS. TEE TIME BOOKING METHOD PREFERENCES



Millennials with lower household incomes prefer to book tee-times in person. Those with higher incomes generally prefer to book tee times by telephone or through the course's website.

INCOME VS. WAYS CLUBS CAN APPEAL TO MILLENNIALS

UNDER \$100K

Make clubs more casual, in terms of dress codes and restrictions around the club.
Offer more fun activities and events around to Club to allow for socialization.

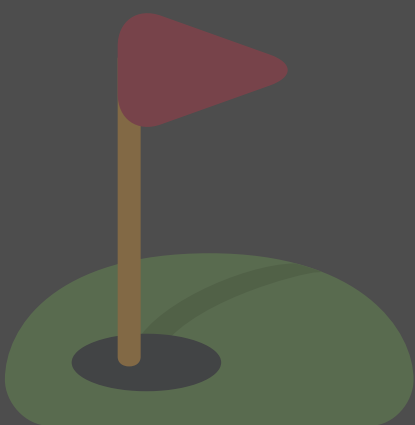
OVER \$100K

Implement more "Junior" and "Intermediate" categories and make these more affordable for millennials.
Looking for more offerings to allow for quicker rounds (such as 9-hole rounds).

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The next infographic will examine the annual dues tolerance of millennials.

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ANNUAL DUES

TOLERANCE TO PAY ANNUAL DUES

\$3,989

2017

\$4,020

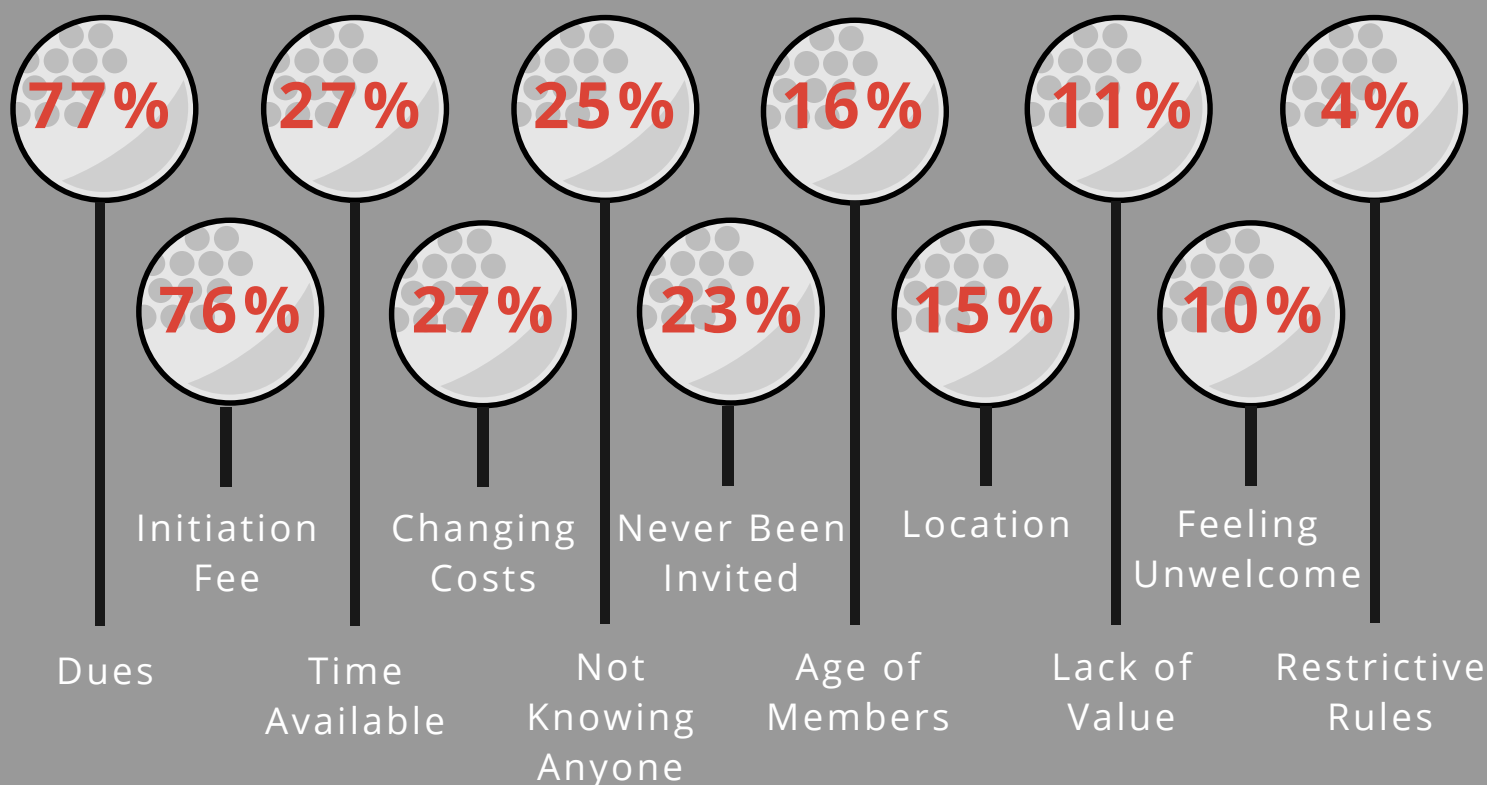
2018

\$3,876

2019

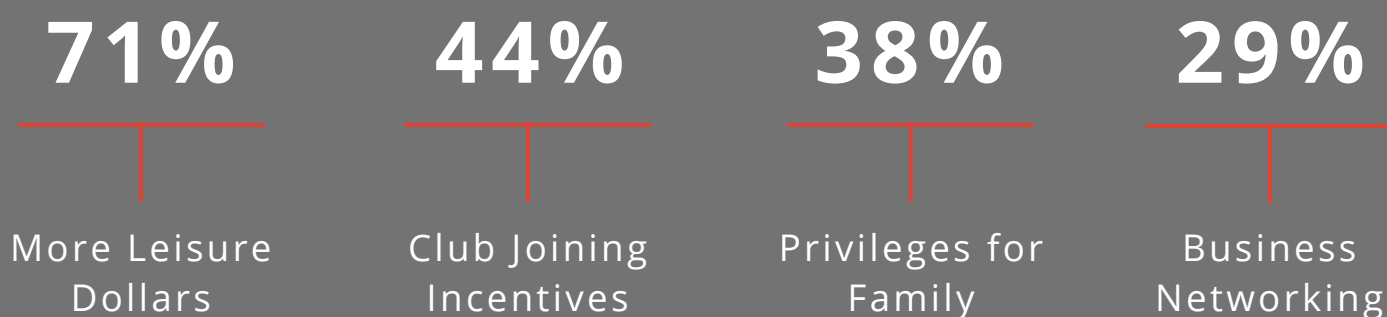
Tolerance to pay annual dues has remained fairly consistent since 2017 but has seen a slight decrease year-over-year.

INHIBITORS TO JOINING A PRIVATE CLUB



The majority of the top-ranked barriers to joining a private club revolve around cost and social aspects. Three of the top four barriers were cost-related, and 25% of millennials indicated that "Not knowing any members" prevents them from joining.

TRIGGERS TO JOINING A PRIVATE CLUB

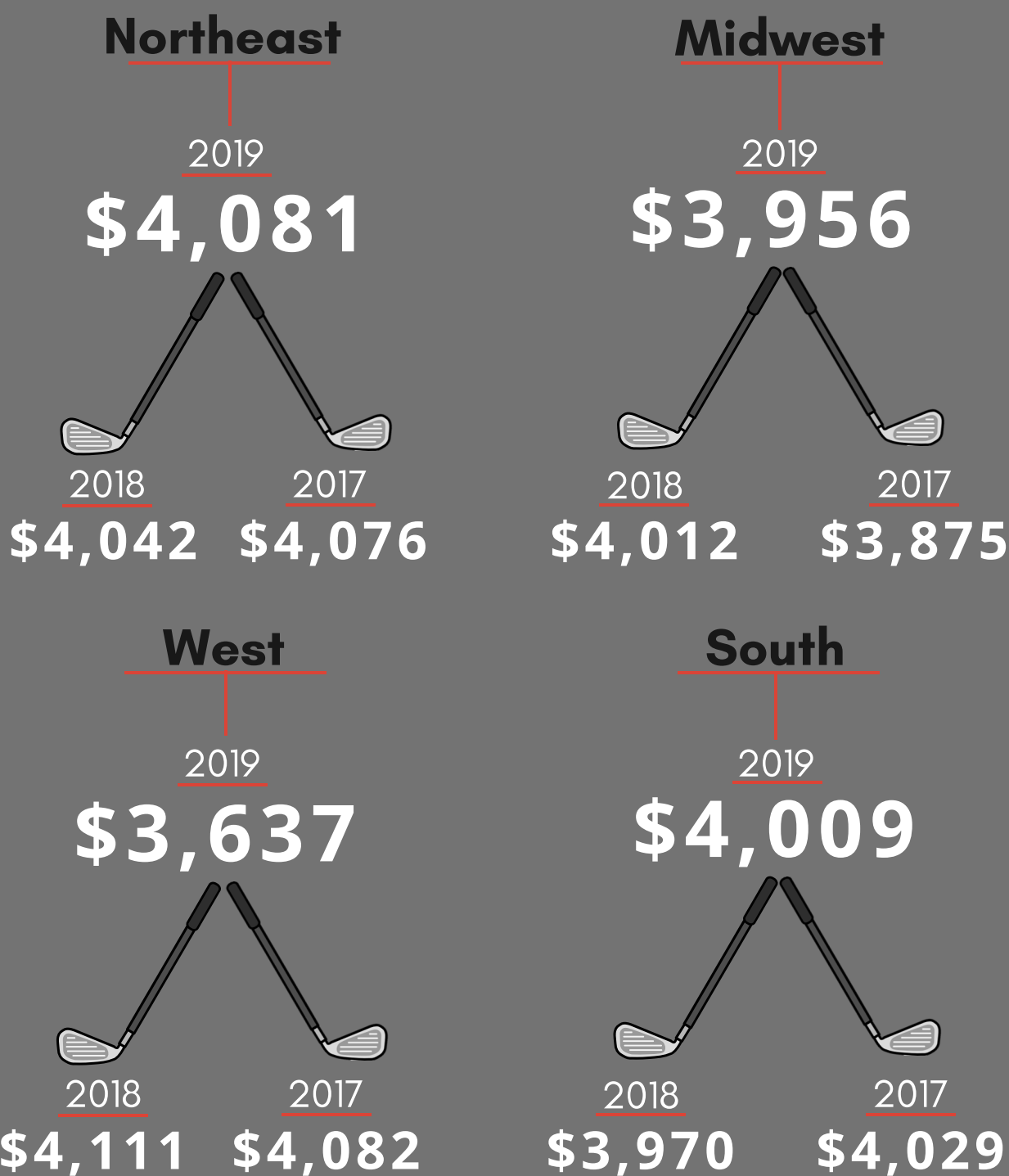


Millennials are clearly concerned about annual fees at private clubs and they are the largest inhibitor preventing them from joining a private club. Moreover, either earning more money or more attractive joining incentives offered by clubs would be the main triggers to potentially joining a private club in the future for millennials.

Intermediate dues levels at private clubs need to be aligned with millennials' willingness to pay as their tolerance to pay annual dues is likely quite strict.

As noted in the third infographic, "Barriers to Joining Private Clubs", it is clear that millennials strongly value money and time. If they are to consider joining a private club, there will need to be incentives offered to them which cover both of these aspects.

TOLERANCE TO PAY ANNUAL DUES BY REGION



Over the last three years, tolerance to pay annual dues by region has remained fairly consistent, with the exception of the West which dropped substantially in 2019.

FURTHER REGIONAL BREAKOUT



The typical annual dues in each region are consistently higher than what millennials in each region are willing to pay. The exception is the Northeast where typical annual dues in the sample size are slightly below what millennials are willing to pay.

As millennials appear to have a relatively strict dues tolerance, It is important for clubs to research dues preferences in their local regions in order to best price their intermediate memberships.

¹ Actual regional dues came from a sample of clubs in each of the indicated regions.

TOLERANCE TO PAY ANNUAL DUES BY AGE

UNDER 22	22 - 25	26 - 29
\$4,265	\$3,778	\$3,694
30 - 34	35 - 38	39+
\$4,057	\$3,651	\$3,843

TOLERANCE TO PAY
ANNUAL DUES BY
HANDICAP

UNDER 7	OVER 7
\$4,296	\$3,772

Millennials who have lower handicaps are willing to spend more on annual fees. This figure is also applicable to initiation/entrance/joining fees

TOLERANCE TO PAY
ANNUAL DUES BY
INCOME

UNDER \$75K	OVER \$75K
\$3,579	\$4,097

Millennials who have a higher household income are willing to spend more on annual fees. This figure is also applicable to initiation/entrance/joining fees

TOLERANCE TO PAY ANNUAL DUES BY
MOST FREQUENTED GOLF FACILITY TYPE

PUBLIC



SEMI-PRIVATE



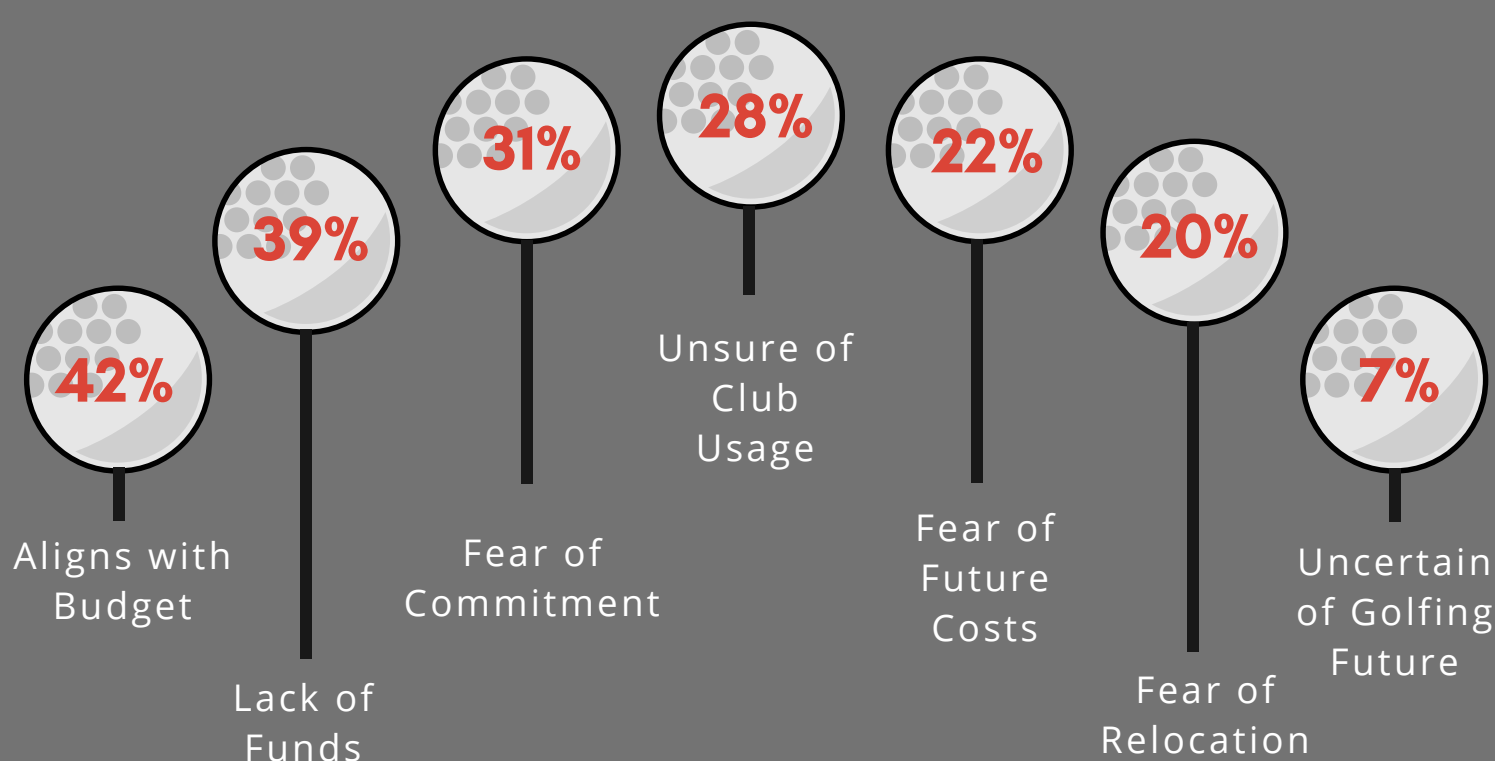
PRIVATE



Millennials who play most of their golf at private facilities are much more willing to pay higher annual fees. The annual dues tolerance of those who mainly play at private clubs has actually increased since 2017, from \$4,823 to \$5,145.

This is not unexpected, as millennials who frequent private facilities tend to place a greater value on these types of clubs and the experiences associated with them.

WHY DO MANY MILLENNIALS WISH TO PAY MORE ANNUALLY RATHER THAN AN ENTRANCE FEE?



These trends are similar to 2018, when 46% indicated a lack of lump sum funds and 35% indicated a fear of commitment to one club.

Three of the top-five reasons millennials would prefer to pay more annually rather than an entrance fee revolve around cost and the issue of a large one-time payment.

As 22% of millennials indicated that they have a fear of future costs, having a well laid-out payment structure is key to gaining the trust of potential millennial members.

HOW CAN CLUBS INCREASE THEIR RELEVANCE TO THE MILLENNIAL AUDIENCE?

Participants were asked to indicate how they believe clubs can increase their relevance to the millennial audience. The following two overarching observations summarize some common responses relating to annual fees and dues structures:

- Lower annual dues before the age of 30 - most people this age do not have as much time to use club facilities as someone who is older and therefore expect to pay less than older members. Many people this age are also in the process of paying off student loans and cannot afford large monthly payments.
- Implement "tiered" dues structure until the age of 40.

MILLENNIAL DEMOGRAPHICS WHICH EXHIBIT THE HIGHEST TOLERANCE TO PAY ANNUAL DUES

1. Millennials who live in the Northeastern United States
2. Millennials who mainly golf at private facilities
3. Millennials with a handicap of 7 or less
4. Millennials with an income of above \$75k per year

MILLENNIAL DEMOGRAPHICS WHICH EXHIBIT THE LOWEST TOLERANCE TO PAY ANNUAL DUES

1. Millennials who live in the Western United States
2. Millennials who mainly golf at public facilities
3. Millennials with a handicap of over 7
4. Millennials with an income of below \$75k per year
5. Millennials in the age group of 35 - 38

Data collected through Millennial Golf Industry Surveys conducted by Global Golf Advisors and Nextgengolf. Based upon responses from 1,426 millennials in a 2019 update on studies conducted in 2017 and 2018. More than 3,600 responses have been analyzed during the three-year research study.

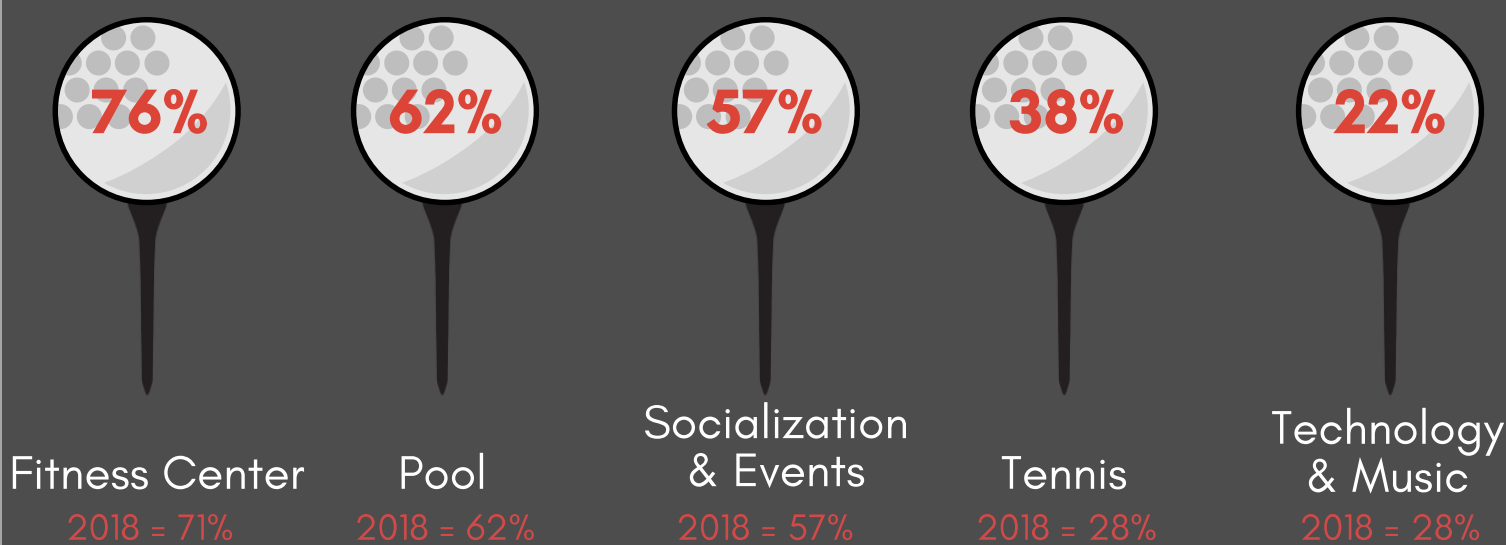
The next infographic will examine millennial attitudes toward amenities and those they most prefer to see clubs offering.

The seventh installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the first six installments which are available at globalgolfadvisors.com.

AMENITY PREFERENCES



IMPORTANT NON-GOLF AMENITIES AND SOCIAL COMPONENTS



Non-golf amenities have consistently been important to millennials, and interest in these amenities is growing year-over-year.

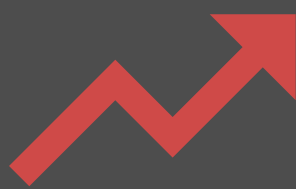
Socialization aspects have also consistently received high levels of interest from millennials. This is important for private clubs to notice as socialization is not only aligned with millennial interests, but is also the key reason why they play golf and the way many were initially introduced to the game.

Given the importance millennials place on fitness and socialization offerings at clubs, survey feedback over the past two years has indicated that golf offerings alone are not enough to recruit millennials on the basis of interest or value for money perceptions.

SUPPORT FOR CAPITAL PROJECTS ACROSS AGE RANGES

Data collected from a sample of past GGA client surveys confirms that millennial members of private clubs typically show much higher support for potential capital projects at their club compared to older members. Members under the age of 40 generally show twice as much support for potential capital projects compared to members over the age of 75.

This is especially apparent in relation to capital projects entailing the development or enhancement of fitness/activity areas and areas for families/children, such as outdoor play areas and childcare amenities.

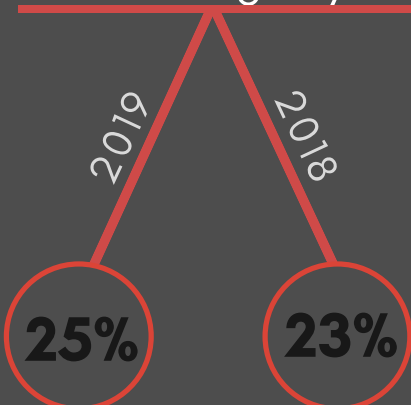


Support for capital projects increases substantially as the age categories of members decrease - the younger the member is, the more support they have for potential capital projects.

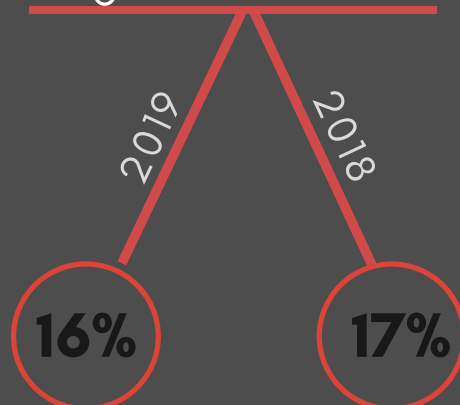
Not only do non-golf amenities align more with millennial interests, younger members are also more willing to pay for these amenities compared to older members as they will have much more time to enjoy these amenities throughout the tenure of their membership.

BARRIERS TO JOINING A PRIVATE CLUB

Not knowing anyone



Age of members

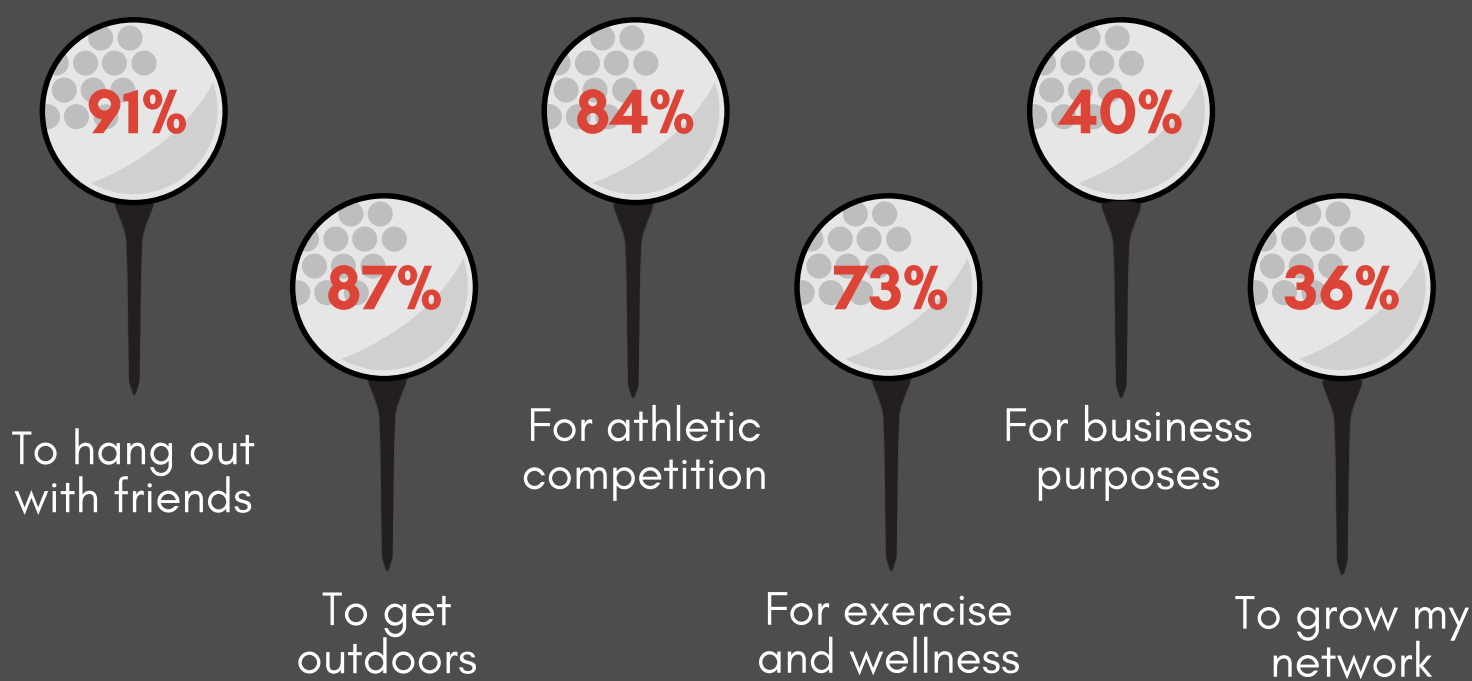


When asked what millennials consider to be the biggest barriers to joining a private club, 25% indicated “not knowing anyone at the club” and 16% were concerned about the “age of other members”.

These numbers have been consistent year-over-year.

This indicates that millennials’ concerns about lack of socialization can deter them from joining a private club and they need more than just golf offerings to consider joining one.

WHY DO MILLENNIALS PLAY GOLF?



These stats about the reasons why millennials play golf reinforce the fact that millennials have a strong interest in non-golf amenities as well.

Over 90% of millennials play golf to hang out with friends, which supports the fact that socialization is extremely important to millennials.

Moreover, 87% of millennials play golf to get outdoors, 84% play for athletic competition, and 73% play for exercise and wellness. This solidifies the fact that millennials have a strong interest in fitness and wellness and ties to the fact that they display a higher level of support for fitness and pool amenities.

Millennials are active.

According to a study conducted by NGF, millennial golfers have an average of 10 recreational activities in which they participate, 25% more than those who do not play golf. 45% indicated that one of these activities involves the gym.

Millennials are worried about money.

Activities that require relatively little money – such as tennis and social experiences – become more attractive to those who are less willing to part with their hard-earned dollars.

Millennials are busier than you'd think.

25% of millennial golfers believe work gets in the way of their personal time. Having the majority of their preferred amenities in one centralized location (a club) would make joining a club much more attractive to this age group.

HOW IS THE GOLF INDUSTRY ADAPTING?

SOCIAL GOLF

Topgolf is a prime example of what millennials are looking for in their free time. It brings golf together with the social aspects of spending time with friends. Unsurprisingly, 70% of Topgolf's customers are under the age of 35, and 50% of all customers play golf regularly outside of Topgolf. Topgolf has been leading the charge in bringing millennials closer to the game of golf, with their locations receiving over 45,000 daily visitors in 2018, a 29% YoY increase.

TOURNAMENTS

The Waste Management open held annually in Phoenix is another example of what draws millennials to the game of golf. The 16th hole at the tournament consistently draws large crowds of young people, many of whom attend purely for the social aspect of the event. 2018's tournament broke the record for the largest single-day crowd and overall attendance of all PGA events. Millennials are clearly interested in golf but need a social 'pull' factor in order to make them seriously consider spending money and time on the game.

TAKEAWAYS

Millennials are seeking an experience that is, or can be, more than golf. As a result, non-golf amenities matter, particularly those relating to fitness, access for the entire family, swimming, and social events. Further, GGA's research shows that the extent to which these amenities matter is increasing consistently.

Fitness, wellness, and health services are tactics clubs are using to convey and promote relevance to young, active lifestyles. More and more clubs are adding amenities such as fitness centers, spa and wellness services, group exercise classes, and studio spaces for yoga, Pilates, or dance exercise. Some courses are trialing golf boards or golf bikes while others are receiving inquiries about pull/push carts or requests to permit walking the course as an alternative to power carts. Clubs have increased their capability to provide children's programs and childcare services which afford parents time windows to make use of fitness amenities and wellness services.

Millennials will continue to respond to these services and to messaging that communicates the variety of positive attributes a club has to offer that appeal to their own value sets. While all clubs must continue to explore methods of establishing relevance to Millennials, golf can begin to address their evolving lifestyles and changing priorities by conceptualizing the facility as a conduit for lifestyle and socialization rather than sport alone.

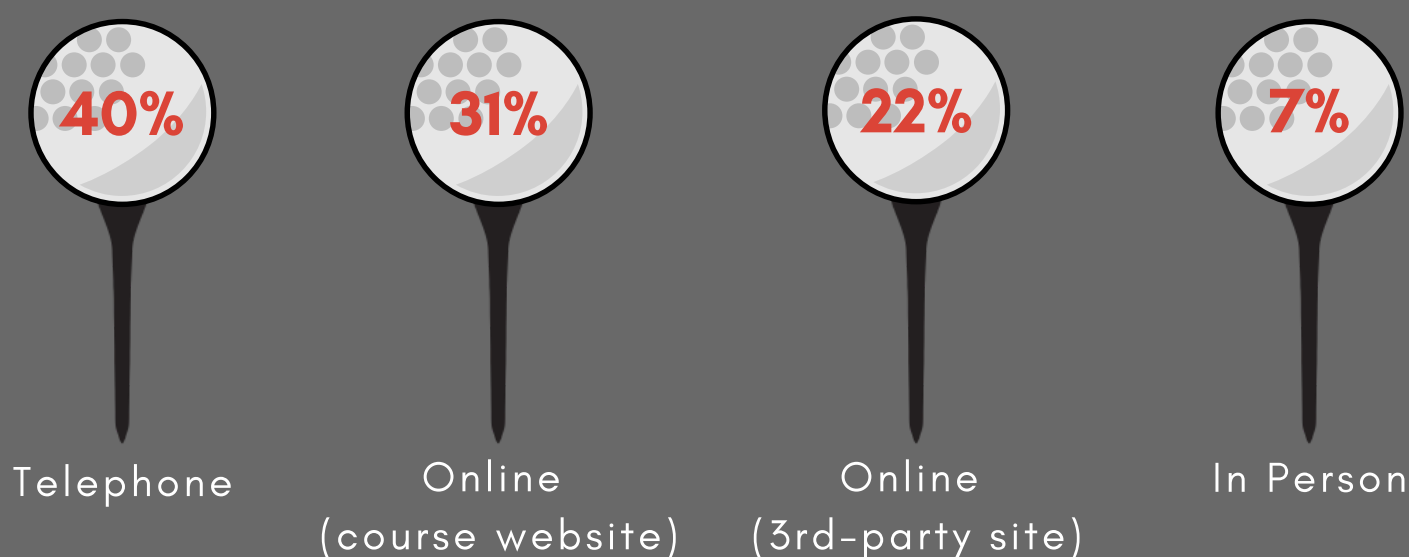
Data collected through Millennial Golf Industry Surveys conducted by Global Golf Advisors and Nextgengolf. Based upon responses from 1,426 millennials in a 2019 update on studies conducted in 2017 and 2018. More than 3,600 responses have been analyzed during the three-year research study.

The next infographic will examine public courses and public golf and why some millennials choose public over private.

PUBLIC COURSE TRENDS

The eighth installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the first seven installments which are available at globalgolfadvisors.com.

PREFERRED TEE TIME BOOKING METHODS



53% of millennials prefer to book their tee times online. Very few millennials book their tee times well in advance of their game. Nearly a quarter of respondents book their tee times through a third-party provider, suggesting that millennials are looking for cost savings when deciding where to play golf.

PRICE PER ROUND



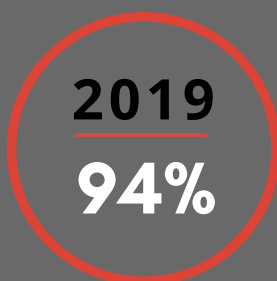
The average amount millennials prefer to spend per round of golf overall has increased over the past three years.

ROUNDS PER YEAR



As the typical millennial plays approximately 29 rounds per year, this indicates that approximately \$1,189 will be spent annually by the typical millennial on rounds of golf.

WORKING FULL-TIME



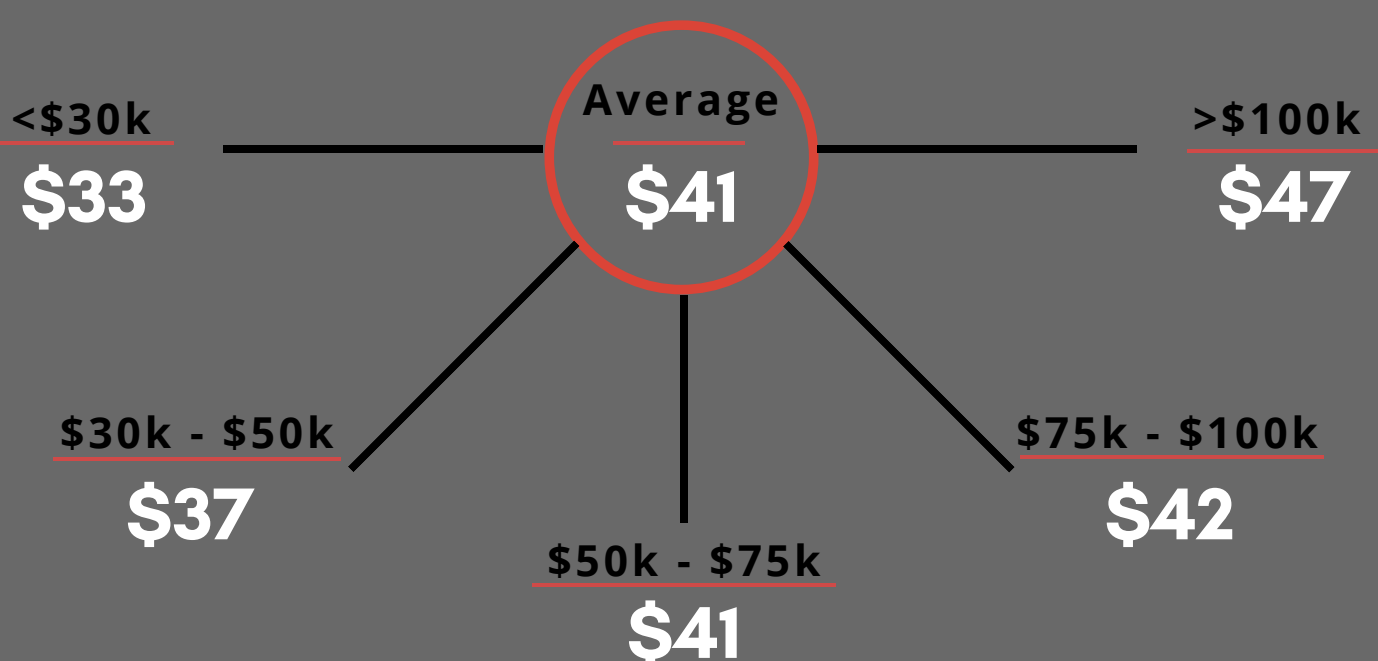
94% of millennials are either full-time students or fully employed, indicating that they would have less time to play golf compared to an older demographic.

67% of millennials played golf primarily at public facilities growing up.

68% of millennials currently play the majority of their golf at public facilities.

Millennials show a strong preference toward the type of facility at which they grew up playing. Private clubs hoping to attract the millennial audience should pursue recruitment while they are still relatively young if they want to strengthen their future commitment to private facilities.

GREEN FEE TOLERANCE BY INCOME



Naturally, millennials' tolerance to pay green fees climbs as income increases. Although higher-earning millennials are less concerned about costs, other barriers are more prevalent, including family commitments and the time required to play.

FACTORS THAT IMPACT WHERE MILLENNIALS PLAY GOLF

'1' = 'Very Important' ; '5' = 'Not Very Important'

Course Condition



Price



Location



Friends Play at that Course



Tournaments Hosted at that Course



'Course condition' has consistently been the most important factor that impacts where millennials play golf, followed by price and location.

This shows that, although millennials are cost-sensitive, they value a high-quality golfing experience and would rather pay more for better conditions.

PLAYING FREQUENCY IN FUTURE



Expect to
play less



Expect to play
the same



Expect to
play more

Of millennials who play most of their golf at public facilities, the majority (58%) expect to play more golf in the future.

Interestingly, these millennials have a more positive outlook on their golfing future compared to millennials who frequent private courses. Only 50% of millennials who play most of their golf at private courses indicated that they expect to play more golf in the future, with 13% indicating that they expect to play less.

AGE MILLENNIALS STARTED PLAYING GOLF

PUBLIC

12.3 YEARS

PRIVATE

9.2 YEARS

Millennials who play most of their golf at public courses generally started playing golf a few years later than those who play most of their golf at private facilities.

HOW DID MILLENNIALS WHO FREQUENT PUBLIC COURSES GET INTRODUCED TO THE GAME?



Family



Friend



Working at a
course



PGA viewing

76% of millennials who play at public courses were introduced to the game of golf by family, and 18% were introduced to the game by friends.

Comparatively, millennials who play the majority of their golf at private facilities had a much higher tendency to be introduced to the game by family (83%) and a lower tendency to be introduced by a friend (10%).

HAVE CHILDREN

Public Facilities

70%

Semi-Private Facilities

18%

Private Facilities

12%

~~DO NOT HAVE CHILDREN~~

Public Facilities

68%

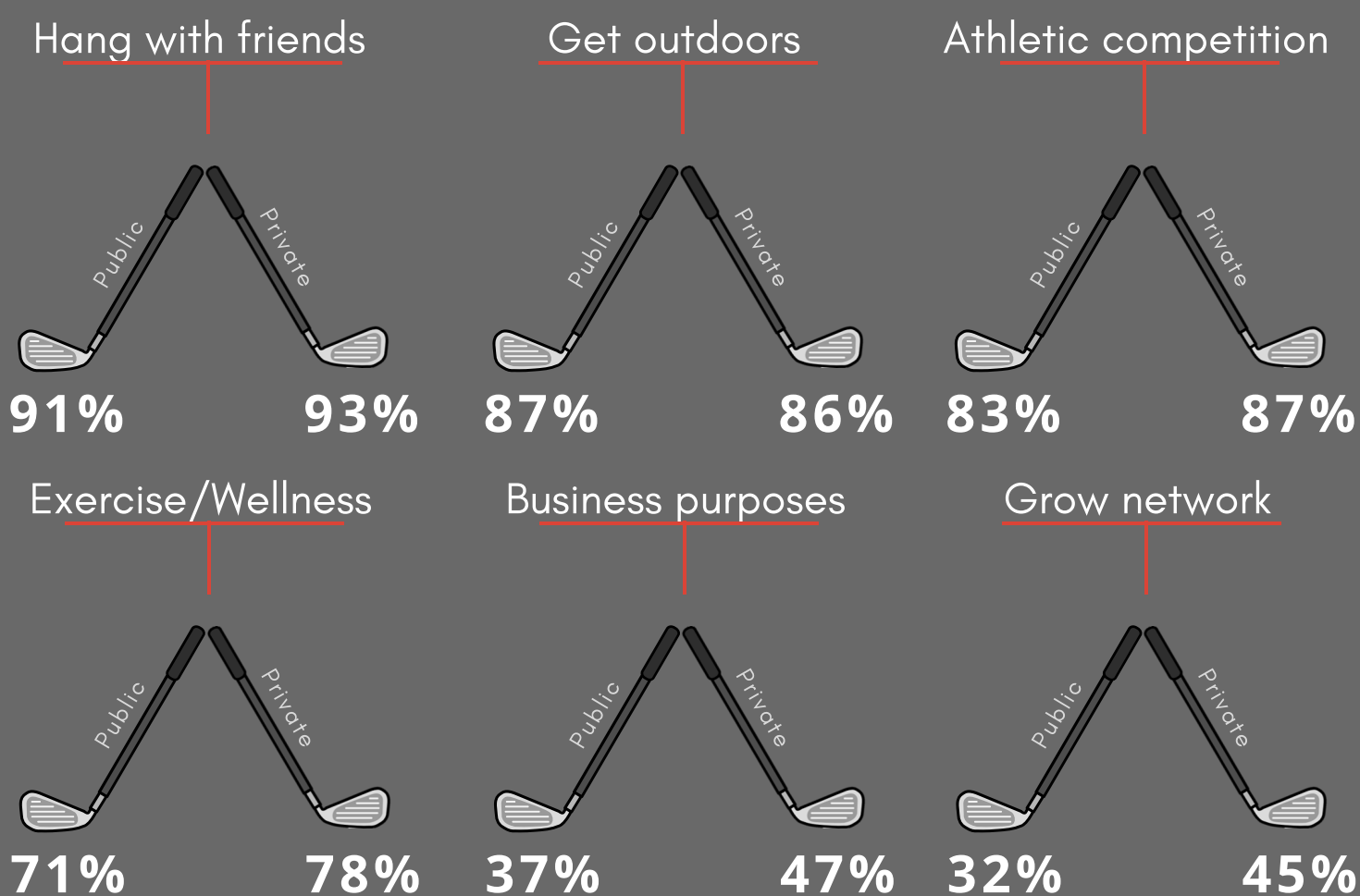
Semi-Private Facilities

16%

Private Facilities

16%

WHY DO MILLENNIALS PLAY GOLF AT PUBLIC FACILITIES VS. PRIVATE FACILITIES?



Those who frequent private courses have a higher tendency to indicate that they play golf to grow their network and for business purposes.

WHY HAVE THOSE WHO FREQUENT PUBLIC FACILITIES NOT JOINED A PRIVATE CLUB?



WHAT ARE KEY DIFFERENCES BETWEEN PUBLIC/PRIVATE FACILITY PLAYERS?

