



AN ECONOMIC REPORT OF THE  
**Golf Industry in Georgia**  
February 2024

# Industry Sponsors





AN ECONOMIC REPORT OF  
**Georgia's  
Golf Industry**  
February 2024



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Cherokee Town and Country Club in Atlanta, GA

## Summary

**\$5.3 Billion**  
Total Economic Impact

**\$3.4 Billion**  
Direct Economic Impact

**55,000**  
Total Jobs Supported

**\$259 Million**  
Local Taxes

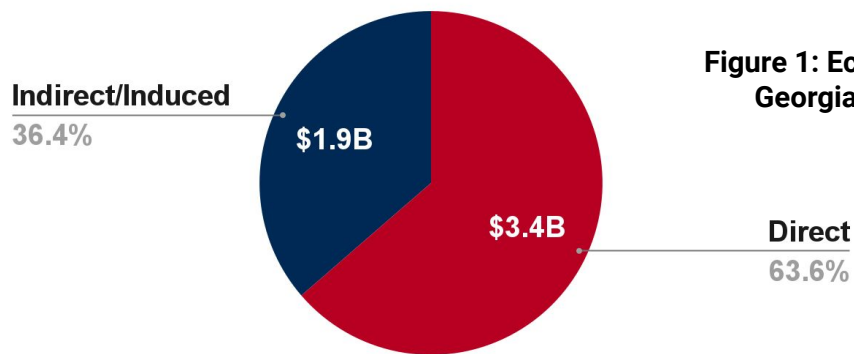


Figure 1: Economic Impacts of Georgia's Golf Industry

The state of Georgia boasts a thriving golf industry that brings \$5.3B worth of total economic impact to the "Peach State". This includes \$3.4B worth of direct economic activity from golf facilities and golf-related businesses. Georgia golf encompasses 362 on-course golf facilities serving nearly 680,000 in-state golfers of which 170,000 are

avid golfers playing 25+ rounds annually. With a golf participation rate of 6.2%, Georgia is home to iconic golf courses such as Augusta National Golf Club, Peachtree Golf Club, Sea Island Golf Club, Ocean Forest Golf Club and the home of the TOUR Championship, East Lake Golf Club.

# Summary

## Continued

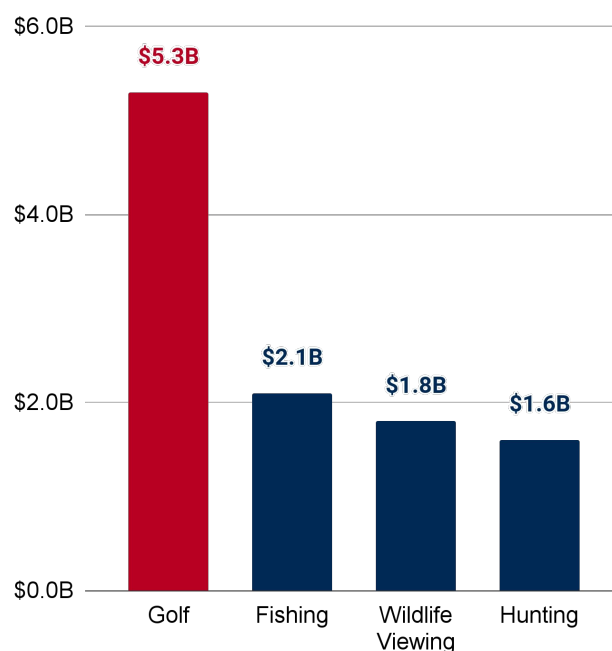
The golf business in Georgia is multi-faceted and represents many more participating industries compared to other golf-addicted states. Facilities selling rounds of golf and memberships lead the way, while tourism, manufacturing, retail sales and major golf championships also play important roles in driving spending, tax revenues and job creation. While the last Golf Economic Impact study in Georgia was conducted approximately five years ago, the expansion of the sport, particularly during the Covid golf boom, is evident. Nearly every category has benefited from the robust growth golf has experienced, especially between 2020 and 2023. The focus of this research is to capture all golf-related economic impacts across every corner of Georgia for 2022.

The 362 golf facilities with 6,500 holes collectively contributed \$1.1 billion in direct economic output representing 35% of the state's golf economy plus another \$152 million in capital expenditures invested into golf courses in 2022. Many facilities have recently undergone some level of course renovations, irrigation installations and/or clubhouse expansions. The \$1.3 billion dollars of direct output enabled employment of 15,766 workers in and around golf courses. This in turn propelled an additional indirect/induced output of \$831 million for a total of \$2.1 billion in total economic impact from golf facilities, 25,500 total direct/indirect jobs and state and local tax revenue of \$158 million.

After Golf Facilities, Georgia's golf manufacturing sector is an economic center of excellence for golf carts, golf balls and clubs. Club Car and E-Z-GO manufacture

both electric vehicles and gas powered golf carts in Augusta, GA, while Yamaha does so in Newnan, GA. Bridgestone Golf, Mizuno, and U.S. Kids Golf all manufacture and/or have headquarters offices in Georgia. All in, golf manufacturers represents \$679 million in direct impacts providing 2,938 jobs and \$150 million in direct wages. Including the trickle-down effects, total manufacturing output is valued at \$1.1 billion. Manufacturing jobs are extremely valuable in an economy, with higher and steady wages, benefits and skill development for the workforce.

**Figure 2: Economic Impact of Golf vs. Other Outdoor Industries in Georgia**

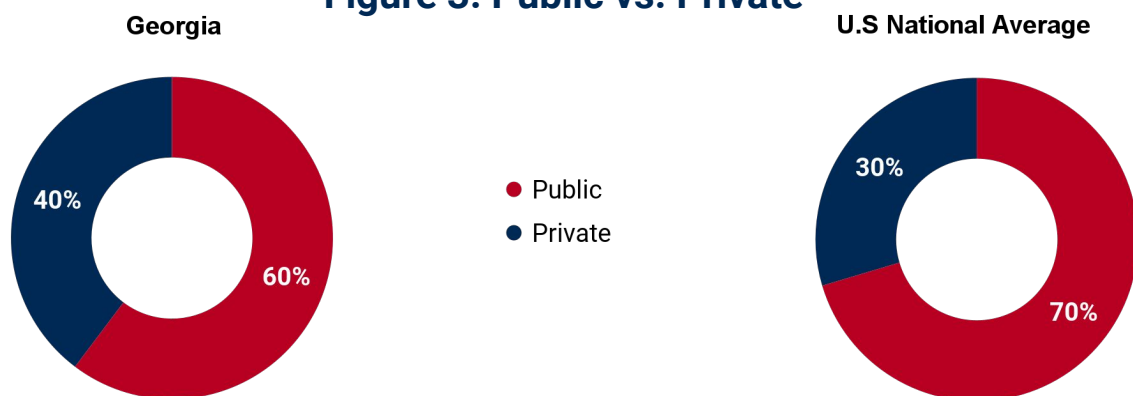


Golf's impact on Georgia's economy is larger than other outdoor recreational activities popular in the state. A 2019 report by the Department of Natural Resources valued the annual economic impact from fishing at \$2.1 billion dollars. With wildlife viewing adding \$1.8 billion and hunting contributing \$1.6 billion annually, outdoor activities are an important part of Georgia's economy, with golf leading the way.

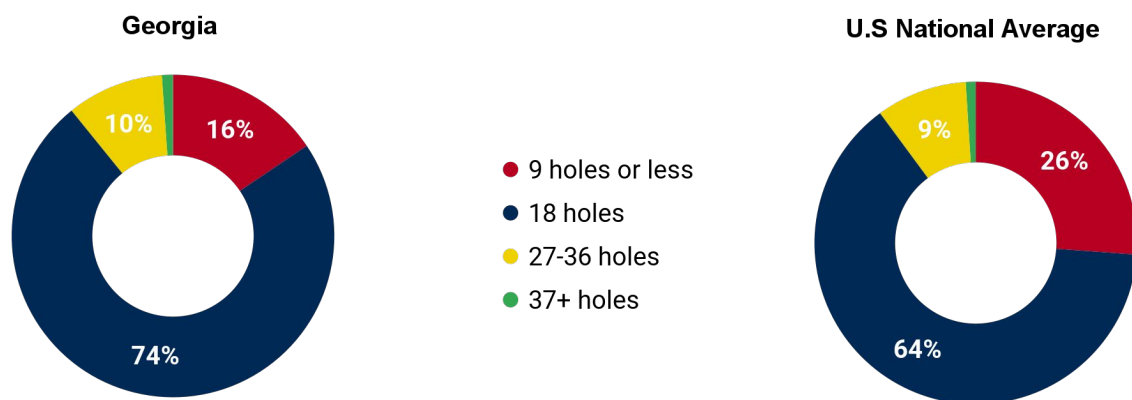
# What Makes Georgia Golf Unique

## Golf Courses

### Figure 3: Public vs. Private



### Figure 4: Number of Holes per Facility



Georgia is home to a thriving golf ecosystem comprising 362 golf course facilities with over 6,500 total holes of golf. The state also features seven driving ranges and entertainment venues, including three TopGolf locations, along with 44 miniature golf courses. The state offers a diverse range of on and off course golf options to the 680,000 local golfers and out-of-state visitors.

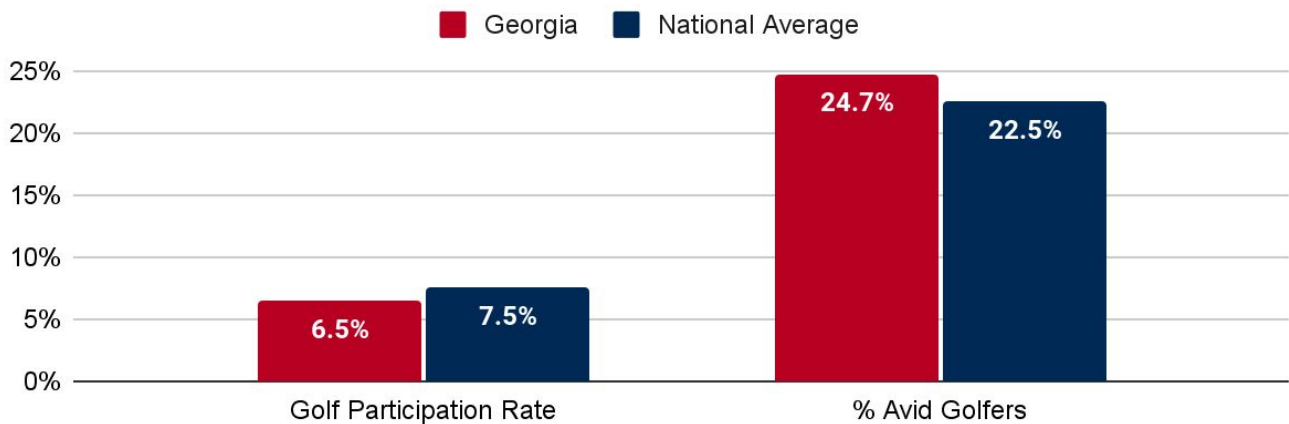
Georgia has a notable difference in the distribution of golf course types, with a higher percentage of private courses (40%) compared to the national average (30%). This contrast highlights a key influence on the local golf culture, contributing to upscale golf access. Even a one percent difference in the public/private mix can significantly shape the overall golfing culture in the region.

Georgia golf is further characterized by a higher proportion of 18-hole courses (74%) compared to the national average (64%). Other states have a much larger mix of 9 hole facilities, especially in rural and small town America. This underscores Georgia's deep-rooted tradition in golf and the substantial resources devoted to the sport.

Georgia exhibits a higher avid golfer percentage (25%) than the national average (22%), suggesting a stronger enthusiasm amongst golfers and 12 months of playable weather. However, Georgia slightly lags behind in the golf participation rate, 6.5%, compared to the US average of 7.5%. Despite this marginal difference, the state's higher avid golfer percentage indicates a notable dedication to the sport among its residents.

# What Makes Georgia Golf Unique

**Figure 5: Golf Participation Rate and Avid Golfer %**



## Off Course Retail

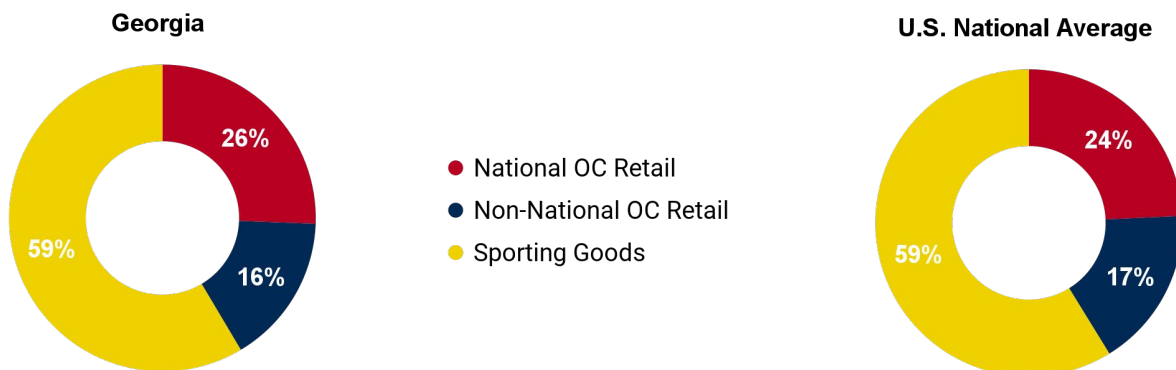
In Georgia’s golf retail landscape, the rapidly growing PGA TOUR Superstore chain takes center stage. Its headquarters are rooted in the Atlanta metro and includes two 75,000 square foot flagship stores in Roswell and Kennesaw, complemented by a third location in Lawrenceville. In addition to the economic and employment impacts of its stores and HQ office, it operates a substantial distribution center in the metro area as well.

Beyond the hometown presence of this major golf retailer, Georgia exhibits a healthy mix of national golf retail stores versus locally

owned independent specialty retailers. 34 off course golf specialty retailers, including PGA TOUR Superstores, in total offer 340,000 square feet of golf gear for every golfer.

With 48 locations selling golf equipment and apparel, sporting goods retailers are also prevalent in Georgia. However, their product selection does not match the breadth and depth offered by off course retailers. Dicks Sporting Goods and Academy Sports lead in the Georgia sporting goods market, serving as top choices for recreational golfers.

**Figure 6: Off Course Retail Locations By Type**



# Total Economic Impact

Georgia's economy saw a broad range of contributions from its golf industry. The impact stemmed from several sectors, including golf facilities, retail and manufacturing operations, professional and charitable events, and tourism. Furthermore, golf capital investments and real estate played a crucial role in driving spending and job creation, both directly and indirectly. The industry's commitment to sustainability and environmental stewardship has also led to the preservation of wildlife and green spaces.

Georgia's diverse and numerous golf facilities led the way by contributing \$1.1 billion directly, and over \$1.8 billion when incorporating indirect and induced impacts.

Tourism followed not far behind with a \$954 million direct impact and over \$1.4 billion total impact when including businesses supporting golf tourism and household spending linked to employees. Manufacturing golf carts, equipment, balls, and related items yielded a direct economic contribution of \$679 million, with an overall economic impact nearing \$1.1 billion. Real estate, capital investments for golf facility enhancements, professional and charitable events, and golf retail sales followed the contributions of facilities, tourism, and wholesale activities. Every sector played a key role in contributing economic value and employment opportunities to the state of Georgia.

**Table 1: Georgia's Direct Golf Economy Impact in 2022 (\$ millions)**

Industry Segment	Economic Impact	% of Golf Economy
Facilities (including Topgolf, Driving Ranges, etc.)	\$1,088	32.1%
Tourism (including spectators to professional golf events)	\$954	28.2%
Wholesale (Golf Carts, Clubs, Balls, etc.)	\$679	20.0%
Real Estate	\$204	6.0%
Golf Facility Capital Expenditures (Investments, New construction)	\$152	4.5%
Professional Events (without tourism)	\$124	3.7%
Retail (Shoes, Apparel, Equipment, Accessories)	\$117	3.5%
Charitable Events	\$68	2.0%
<b>TOTAL DIRECT GOLF ECONOMY</b>	<b>\$3,387</b>	<b>100.0%</b>



# Total Economic Impact

Continued

Figure 7: Georgia Golf Total Economy Segments

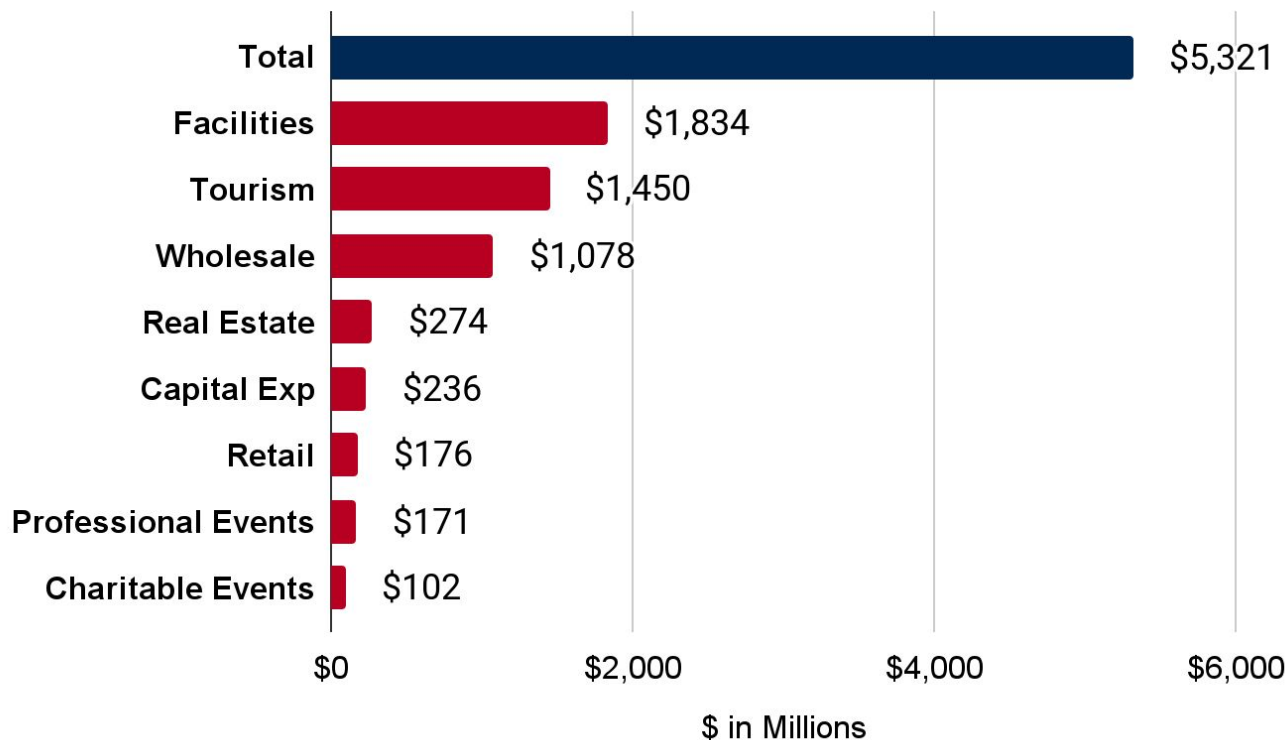


Table 1 illustrates Georgia golf's direct economic impact, totaling \$3.4 billion in 2022, while Figure 7 aggregates the overall impact (direct, indirect, induced) at \$5.3 billion. The golf economy directly supported 37,500 jobs, with over 15,000 jobs at golf facilities, 13,000 in golf tourism, and nearly 3,000 in golf manufacturing, resulting in a direct labor income of over \$1.8 billion in total.

Beyond these direct benefits, positive ripple effects flow via indirect and induced contributions with an additional \$1.9 billion, of which golf facilities contributed \$746 million, golf tourism \$495 million, and golf manufacturing nearly \$400 million. These

impacts supported nearly 18,000 additional jobs, channeling over \$900 million into the hands of employees as labor income.

When combining direct, indirect, and induced impacts, Georgia's golf industry totaled \$5.3 billion of economic impact in 2022, with golf facilities contributing \$1.8 billion, tourism \$1.5 billion, and manufacturing \$1.1 billion, creating over 55,000 jobs and \$2.74 billion in labor income. This overall impact generated over \$259 million in state and local taxes, supporting essential services and infrastructure, positioning Georgia's golf industry as a catalyst for economic growth within the state.

# Total Economic Impact

Continued

## Previous Economic Impact Analyses

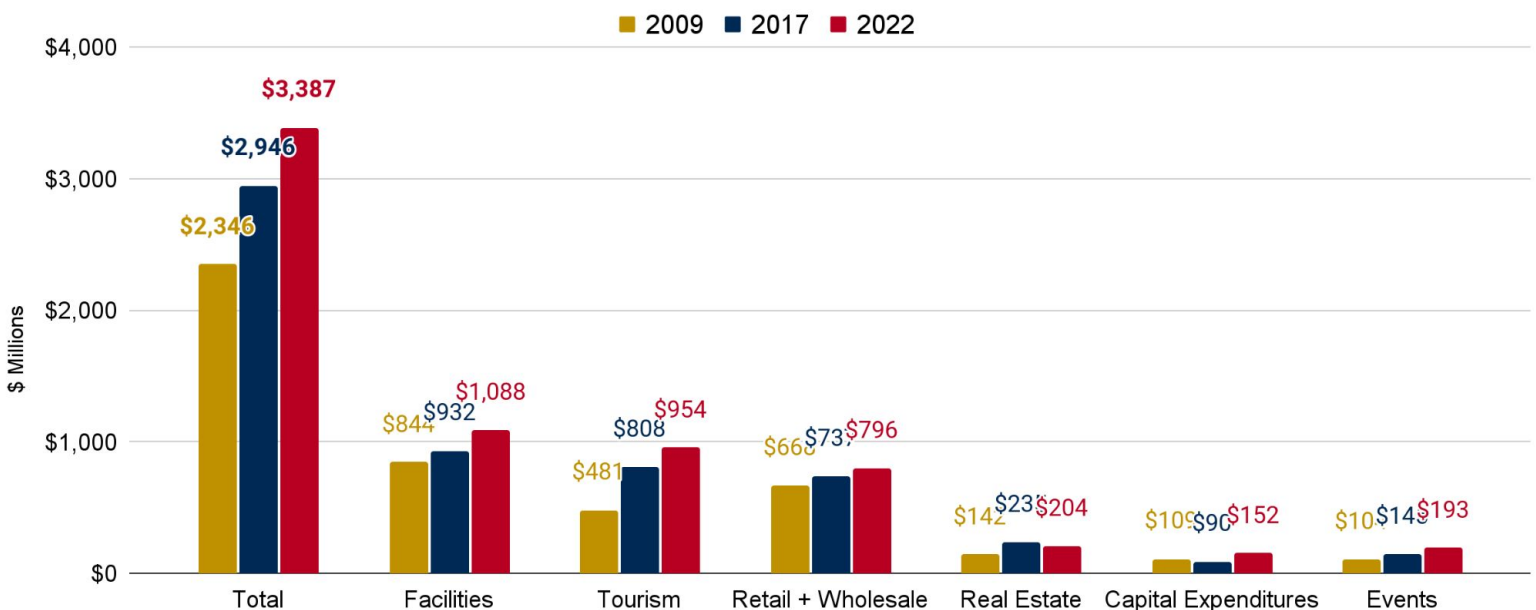
Previous reports examining Georgia's golf industry estimated its direct economic impact at \$2.3 billion in 2009 and \$2.9 billion in 2017. The methodologies across all three reports differed, but a brief comparison signifies a 15% growth in the golf economy from 2017 to 2022 and a notable 44% increase from 2009 to 2022. When adjusted for inflation, Georgia witnessed a 1% rise in direct golf output compared to 2017 and an 8% increase since 2009, equating to an inflation-adjusted compound annual growth rate of 0.2% from 2017 and 0.6% from 2009. The high US inflation in 2021 and 2022 had a significant influence on the five-year CAGR.

The growth in golf economic output is

evident across various categories, as shown by Figure 8, with every category except Real Estate experiencing an upturn from 2017, and all categories showing growth compared to 2009. This underscores golf's positive impact on various sectors of the economy.

It is worth noting that the previous analyses relied on different proprietary survey data and slightly different methodology and assumptions. Additionally, the IMPLAN economic modeling software was used for the 2009 and 2017 estimates, while the Regional Input-Output Modeling System (RIMS II) was used for this 2022 report. These models use different multipliers. For these reasons, comparisons and trends to prior years should be interpreted with caution.

Figure 8: Georgia Golf Direct Economic Impact vs. Prior Reports





Horseshoe Bend Country Club in Roswell, GA

## Golf On & Off Course Facilities

Georgia boasts some of the world's most esteemed golf facilities. According to Golf Digest, Georgia hosts four golf courses within the top 100 in the United States.

These facilities, encompassing public and private golf courses, resorts, driving ranges, and miniature golf courses, directly contributed \$1.1 billion to Georgia's economy. They also supported 15,045 jobs, resulting in \$681 million in labor income. This economic impact encompasses various revenue streams, including initiation fees, greens fees, membership dues, passholder contributions, cart fees, and on-site food and beverage

sales, while pro shop retail sales are examined separately.

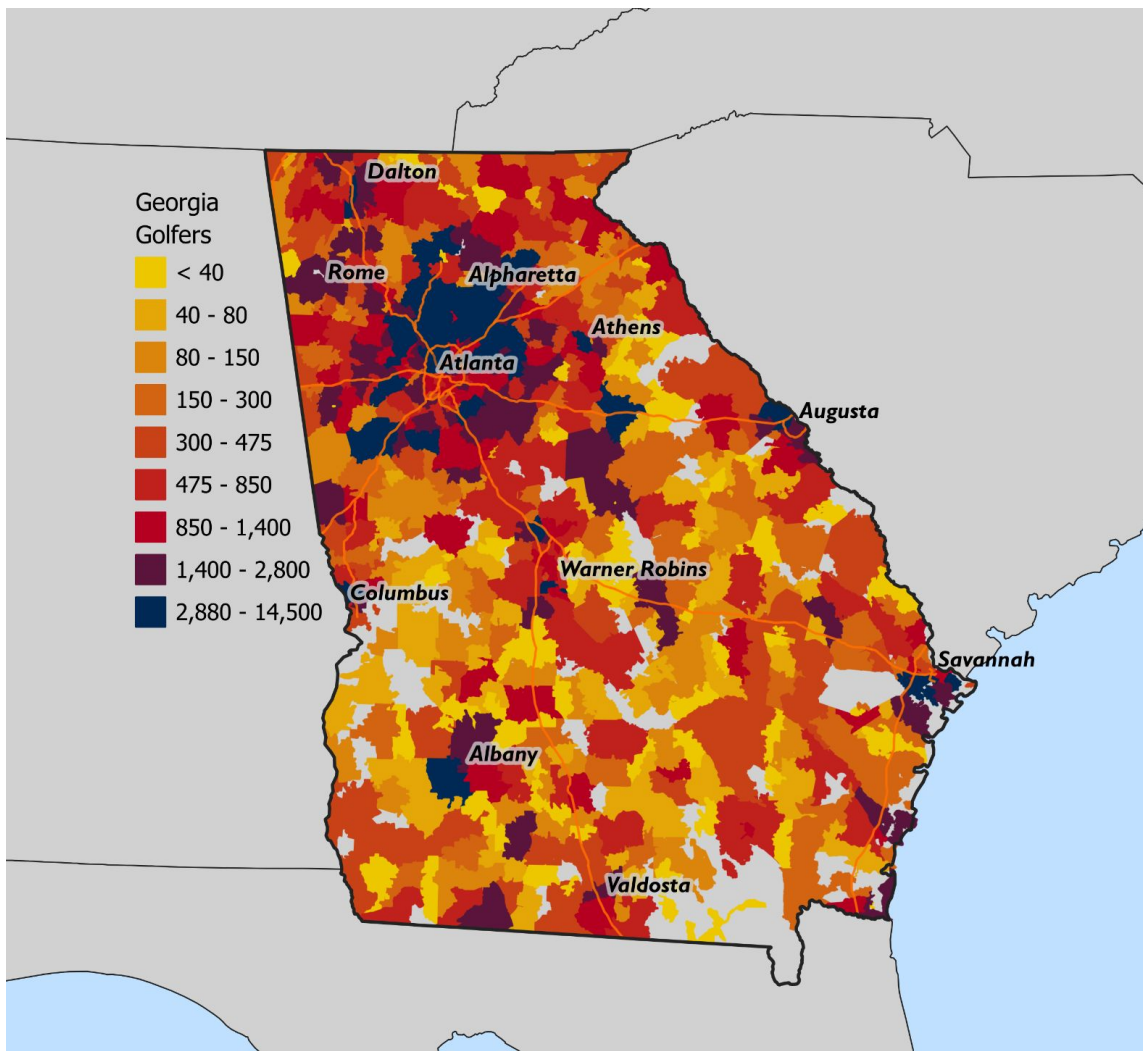
Including businesses supporting the golf industry and household spending linked to golf facility employees and their supply chain, golf facilities contributed an additional \$747 million in 2022. These indirect and induced contributions yielded 9,288 additional jobs and \$471 million in labor income.

In total, considering both indirect and induced economic impacts, Georgia's golf facilities supported \$1.8 billion of economic activity, while concurrently sustaining 24,333 jobs and \$1.2 billion in labor income.

# Golf On & Off Course Facilities

Continued

Map 1: Georgia Golfers by Zip Code



Georgia's golf venues welcomed nearly 680,000 local golfers, as depicted in Map 1, while also attracting players from out-of-state. Together, these golfers enjoyed approximately 11.7 million rounds at Georgia's golf facilities in 2022, marking a notable 20% increase from the 9.7 million rounds played in 2019. This upward trend not only reflects enhanced economic growth, but also represents a statewide rise in golf participation.

Golf facilities in Georgia spearheaded the economic impact of the sport within the state. They served as drivers of economic activity, providing employment opportunities and fostering revenue streams through initiation fees, greens fees, and membership dues. Their influence extended beyond direct contributions, with businesses supporting the golf industry and household spending linked to golf facility employees, further amplifying the overall economic impact.

# Retail Activity

Retail operations in Georgia are spearheaded by PGA TOUR Superstores, with its headquarters situated in Roswell, GA. PGA TOUR Superstores has approximately 67 retail locations and more than 2.8 million square feet at those stores nationwide. Additionally, Georgia hosts 17 non-national retail outlets, totaling approximately 56,000 square feet of golf retail space, along with retail sales from the 362 on-course pro shops. Retailers, both on and off course, contribute significantly to Georgia's economic prosperity and underscore the significance of golf as a recreational pursuit within the state.

Based on available data, this evaluation highlights the positive influence of golf-related retail transactions in Georgia, directly contributing approximately \$117.4 million to the state's economy in 2022. This includes sales from pro shops of various items like clubs, balls, apparel, and equipment, along with retail sales from non-national golf stores unaffiliated with specific golf facilities. It also encompasses the margins from national retail sales that support PGA TOUR Superstores headquarters. It is important to note that this analysis exclusively examines retail, while tourism-related sales are addressed separately.



**\$176 Million**

Total Retail Economic Contribution (Including direct, indirect, and induced)



**\$5.9 Million**

State and Local Tax Revenue



**1,319 Jobs**

Contributed by Golf Retail

# Retail Activity

Continued

In addition to its direct economic impact, golf-related retail sales play a significant role in job creation, directly supporting 1,013 positions and generating approximately \$51.9 million in wages for employees in 2022. Retail operations additionally prompt spending within households of those employed in golf-related retail and across the broader supply chain, as well as among businesses that support the golf industry. This results in an additional \$58.2 million injected into Georgia's economy, supporting 306 jobs and yielding earnings exceeding \$14.1 million.

Overall, in 2022, golf-related retail sales activities in Georgia (excluding tourism retail) contributed \$176 million to the state's economy in direct, indirect, and induced impacts. Furthermore, this sector facilitated the creation of more than 1,300 jobs, with total earnings nearing \$66.0 million. These contributions also extended to state and local tax revenue, surpassing \$5.9 million, which can be allocated to enhancing local infrastructure and services.

PGA TOUR Superstore in Roswell, GA





Golf Cart Manufacturing at E-Z-GO Facility in Augusta, GA

## Wholesale Activity

In 2022, Georgia's golf manufacturing and wholesale sectors provided a significant \$679 million into the golf industry's economic landscape. The driving force behind this impact was the production of golf carts, dominated by Club Car, Yamaha, and E-Z-GO, which collectively command over 85% of the U.S. market share. Club Car and E-Z-GO operate manufacturing facilities in Augusta, while Yamaha's facility is in Newnan. Additionally, Georgia holds the headquarters of major golf equipment manufacturers, including Bridgestone in Covington and Mizuno in Braselton, along with the leading children's golf equipment manufacturer, U.S. Kids Golf. Turf equipment manufacturing and apparel wholesalers further contribute to the golf industry in Georgia.

This wholesale activity directly fostered 2,938 jobs and generated over \$150 million in labor income in 2022. Businesses supported by these wholesalers and manufacturers, along with household spending from employees, generated an additional \$400 million, creating 3,040 jobs and amplifying labor income to surpass \$155 million.

Collectively, wholesale and manufacturing added a substantial \$1.1 billion to Georgia's economy, supporting 5,978 jobs and contributing over \$306 million in earnings. Moreover, their contribution of more than \$28 million in state and local tax revenue underscores their key role in enhancing the state's economic vitality.

# Charitable Impact

In 2022, Georgia's golf community continued to demonstrate its commitment to philanthropy, with notable contributions from flagship events such as The TOUR Championship at East Lake Golf Club, and The RSM Classic at Sea Island Golf Club. The TOUR Championship's efforts resulted in \$5.5 million raised for The Trust at East Lake, dedicated to facilitating permanently affordable homeownership for local residents. Similarly, The RSM Classic's innovative RSM Birdies Fore Love program garnered over \$6.7 million, blending employee donations with on-course competitions to benefit more than 85 charities. Yet, the spirit of giving extended beyond marquee tournaments, as golf facilities statewide rallied for charitable causes, collectively raising an average of \$144,000 per event for their communities.

The cumulative impact of these initiatives resonated profoundly, infusing a direct economic stimulus of \$68.4 million

into Georgia's economy in 2022. Beyond monetary gains, these philanthropic endeavors cultivated employment opportunities, fostering 1,170 jobs and facilitating approximately \$59.9 million in labor income.

This influence rippled outward, as businesses buoyed by charitable golf events, alongside household spending from those working for charitable events, contributed an additional \$33.6 million to Georgia's economic landscape in 2022. This supplementary influence created 206 new jobs, with labor income totaling \$10.5 million.

In sum, the charitable events in Georgia's golf community in 2022 yielded nearly \$102 million in direct, indirect, and induced economic activity. This collective effort sustained 1,376 jobs and generated over \$70 million in labor earnings, underscoring the impact of charitable giving within the state.



**\$102 Million**

Total Charitable Event Contribution (Including direct, indirect, and induced)



**\$70 Million**

Labor Income from Charitable Golf Events



**1,376 Jobs**

Contributed by Charitable Golf Events





Sky Valley Country Club in Sky Valley, GA

## Capital Expenditures

In 2022, Georgia's dynamic golf economy manifested in golf capital investments totaling \$152.1 million across in-state golf facilities. These capital expenditures aimed to elevate the standard of offerings, spanning from new clubhouses to course enhancements and revitalizations. These investments supported 722 jobs and contributed approximately \$37.0 million in labor income into the workforce throughout the year.

Indirectly, the effect of these capital investments reverberated across the economic landscape, bolstering businesses reliant on golf-related expenditures. Household spending from employees engaged in these ventures, alongside those within the interconnected

supply chains, combined with the indirect effects contributed an additional \$84.4 million in economic activity in 2022. This secondary surge supported 486 new jobs, yielding nearly \$24.9 million in labor income.

The cumulative economic impact of golf capital expenditures exceeded \$236.4 million in direct, indirect, and induced contributions to facility upgrades and improvements. This aggregated investment fostered the sustenance of 1,208 jobs, collectively earning \$61.8 million. Furthermore, it underpinned an estimated \$9.8 million in state and local tax revenue, affirming the role of strategic golf facility investment in fostering economic resilience.

# Real Estate

Golf courses offer valuable recreational opportunities and green spaces to nearby homes, which in turn elevate property prices, a phenomenon known as the "golf premium." Recent studies indicate that in Georgia, this premium amounts to approximately 17% of a home's sale price for new homes.

In 2022, roughly 411 homes were constructed within a formal real estate development or a 2-mile radius of golf courses, fetching an average price of \$770,000 each, totaling approximately \$317 million in home sales. The estimated golf premium for these properties stands at \$54 million.

In addition, roughly 3,600 existing homes within the same proximity were sold in 2022, averaging \$625,000 per sale. These homes commanded a slightly lower golf premium of 8%, translating to an additional

\$150 million in premium. Considering home construction and sales trends, this analysis focuses solely on the economic impact attributed to the golf premium.

The \$204 million from new residential construction and resale premiums in 2022 directly supported 1,672 jobs, with labor income totaling \$85.6 million. Indirect and induced economic effects further generated \$69.8 million in economic activity, supporting an additional 450 jobs, earning \$23.0 million in labor income.

Overall, the combined direct, indirect, and induced effects of the golf premium contributed approximately \$274.1 million in economic output to Georgia, fostering 2,122 jobs and an estimated \$108.7 million in labor income. Moreover, state and local tax revenues paid were \$6.6 million, funding local communities.



**\$274 Million**

Total Real Estate Contribution (Including direct, indirect, and induced)



**\$6.6 Million**

State and Local Tax Revenue



**2,100 Jobs**

Contributed by Golf Real Estate



Junior Skills Competition during the TOUR Championship at East Lake Golf Club

## Professional Events

Georgia hosts five professional golf tournaments, including The Masters, two PGA TOUR events, one Korn Ferry Tour Event, and one PGA TOUR Champions Event. Notably, two of these tournaments, The Masters at Augusta National Golf Club and The TOUR Championship at East Lake Golf Club, stand out as significant annual events for the entire golf & sports world. In 2023, the Masters attracted 16.3 million viewers on Sunday alone, making it the most-watched golf telecast on any network since the Masters' 2018 final round averaged 13 million.

The TOUR Championship, held at East Lake Golf Club in Atlanta, concludes the PGA TOUR season, crowning the FedExCup champion with a staggering \$25 million bonus and a five-year PGA TOUR exemption. East Lake Golf Club is among the top 5 golf courses in the state, according to Golf Digest.

In addition to these premier tournaments, The RSM Classic, a PGA TOUR event held at Sea Island Resort in November, and the Mitsubishi Electric Classic, a PGA TOUR Champions tournament hosted at TPC Sugarloaf in May, contribute to the state's

vibrant golf calendar. Similarly, the Club Car Championship, a Korn Ferry Tour event held at The Landings Golf and Athletic Club on Skidaway Island, adds to Georgia's legacy with its six championship courses.

Collectively, these five events generated \$124.2 million in direct economic activity, supporting 1,435 jobs and adding over \$70.5 million in labor income. It's important to note the direct impact excludes tourism spending associated with the events, which is covered separately in the tourism section of the report.

While professional events typically have smaller indirect and induced economic effects compared to year-round operations, they facilitate crucial business-to-business transactions. These events contributed an additional \$46.6 million in indirect and induced economic activity in Georgia's economy, supporting 382 additional jobs and earning \$19.6 million in labor income.

Overall, Georgia's professional golf events in 2022 generated a total economic impact exceeding \$170 million, supporting 1,817 jobs and contributing an estimated \$9 million in state and local tax revenue.

# Tourism

In 2022, Georgia welcomed over 108 million visitors, including day-trippers from neighboring states like South Carolina and Florida, as well as international travelers staying overnight. Among these visitors, more than 8.3 million took advantage of Georgia's golf offerings, which encompassed activities such as playing a round of golf, attending a tournament, utilizing a driving range, or participating in any other golf-related endeavor. As depicted in Figure 9, approximately 3.5 million golf enthusiasts participated in day trips, while 4.8 million opted for overnight stays. Notably, over 1.6 million visitors cited golf as their primary reason for visiting Georgia.

The influx of tourists for professional golf tournaments significantly bolsters the state's economy. Movement data for Augusta, GA, during The Masters week in 2022 revealed an additional 283,000 unique visitors in the city's environs compared to an average April week. Movement data also indicated a total of 64,400 attendees for the duration of the TOUR Championship week to East Lake. Similarly, The RSM Classic reported weekly attendance figures between 25,000-30,000, while the Club Car Championship attracted around 20,000 spectators. These events, along with others, contributed substantially to the golf tourism sector.

Tourism figures for 2022 underscored a remarkable growth trajectory compared to the previous year. Overall visitor numbers to the state surged by 5.4%, translating to a significant uptick in economic activity across various sectors such as lodging, dining, retail, and transportation. Total visitor spending surged by 14.9% compared to the previous year, indicating a robust and expanding tourism landscape in Georgia.

**Figure 9: Visiting Golfers By Day Trip vs Overnight**

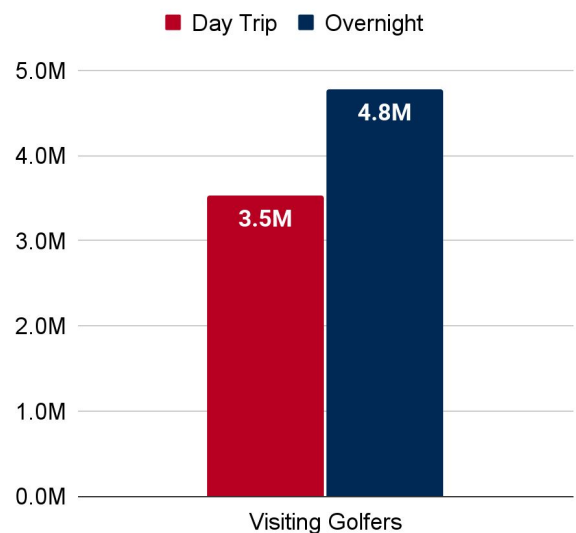


Table 2: Georgia Tourism and Golf		
Metric	2022 Value	%
Total Visitors to GA	167.7M	
Total Participated in Golf Activities (Day & Overnight)	8.3M	5.0%**
Visitors Whose Main Purpose for Their Visit is Golf	1.6M	1.0%
<b>TOTAL DIRECT SPENDING*</b>	<b>\$953.9M</b>	<b>65.8%</b>
INDIRECT/INDUCED SPENDING	\$495.8M	34.2%
<b>TOTAL TOURISM+GOLF IMPACT</b>	<b>\$1.45B</b>	

\* In order to avoid double counting, Total Direct Spending included a deduction of \$83 per traveler for golf-related expenditures.

\*\* Percent of total annual tourism to Georgia.

Sources: Georgia Department of Economic Development



GSGA Putting Experience at the TOUR Championship at East Lake Golf Club

## Tourism

### Continued

In Georgia, golf tourism emerged as a significant economic driver, bringing over \$953 million directly into various sectors. This sector alone supported 13,482 jobs, with employees earning approximately \$690 million in labor income. Tourism is the second largest golf economic segment after golf facilities.

Moreover, household spending from employees engaged in golf-related tourism activities and their associated supply chains, coupled with indirect effects, added \$496 million to Georgia's economic landscape.

These effects translated into an additional 3,710 jobs statewide, with earnings reaching around \$190 million in 2022.

In total, the combination of direct, indirect, and induced economic activities stemming from Georgia's golf tourism sector tallied nearly \$1.5 billion in 2022. This sector accounted for 17,192 jobs in the state, with employees receiving over \$880 million in labor income. Furthermore, golf tourism activities contributed an estimated \$51 million in state and local tax revenue, further bolstering Georgia's fiscal health.

# Environmental Stewardship

For all the discord surrounding the international debate on climate change, all nations agree on one thing – environmental and economic health are intrinsically linked. In an increasingly populated and urbanized world, that magnifies the value of those natural resources, such as green spaces, that we enjoy today.

In Georgia, 362 of those green spaces exist as golf courses. Whether private or public, golf courses provide all kinds of natural capital for their surrounding communities.

At the same time golf courses serve the physical playing of the game, they also cool the environment, slow stormwater flow, filter runoff, mitigate noise and air pollution, and provide habitat for all manner of terrestrial and aquatic wildlife. In addition, numerous studies show that green space in urban settings contributes to improved mental and physical well-being.

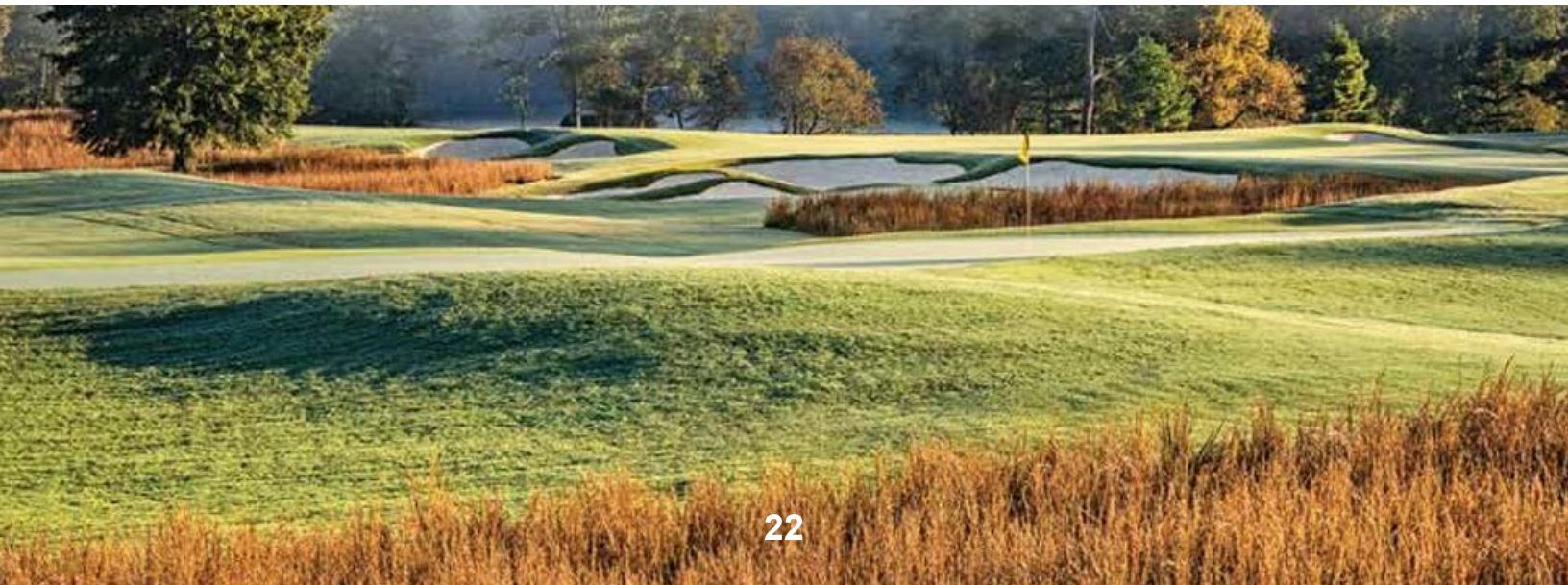
Collectively, those natural attributes are fundamental to sustaining the significant economic benefit the industry delivers. To enhance the game's sustainability, both

environmentally and economically, golf course superintendents in Georgia continually pursue formal education and training, accessing the best available science to inform their management decisions.

The union of that science and its practical application is formalized in Best Management Practices (BMPs), crafted in collaboration with the Environmental Protection Division of the Georgia Department of Natural Resources and scientists at the University of Georgia. Because golf courses exist in a variety of geographies and micro-climates, the 750-member Georgia Golf Course Superintendents Association, in partnership with the Golf Course Superintendents Association of America, also provides tools so superintendents can tailor site-specific BMPs.

Superintendents in Georgia have a well-established history of working closely with regulators to find solutions that simultaneously serve the industry and the community. During severe drought in the 2000s, the Georgia GCSA, again collaborating with science and government, produced

Native plants reduce maintenance, conserve water, and add visual interest





Water hazards contribute to stormwater control and treatment system. Photo: Nelson Caron

## Environmental Stewardship

Continued

BMPs for water conservation. Some 97 percent of Georgia GCSA members formally adopted those BMPs, saving more water – and golf course turf – than restrictions initially proposed.

Golf in Georgia's adherence to science is further underlined through the work of the Georgia Golf Environmental Foundation (GGEF), which annually distributes money for turfgrass research. Those funders are raised by Georgia GCSA, through an annual online auction of donated tee times, and through donations from the Georgia State Golf Association. In the past decade alone, the GGEF has committed more than \$500,000 to studies to find the most effective, efficient, and environmentally sound methods of golf course maintenance.

While industry-wide efforts at sustainability, such as the Audubon Cooperative Sanctuary Program for Golf Courses, make a significant impact, individual superintendents continue to find their own ways to enhance their facility's standing as environmental citizens.

At The Landings Golf & Athletic Club on Skidaway Island, golf course maintenance staff play a critical role in the club's successful Diamondback Terrapin Rescue Project. Increasingly, as at Piedmont Driving Club in Atlanta, superintendents are introducing both wild pollinator habitat as well as apiaries. At Callaway Resort & Gardens in Pine Mountain, 150-yard markers that double as bluebird nesting boxes are examples of efforts on courses across the state benefiting bird species from eagles to owls.

None of that above is to suggest that golf is devoid of any tax on the environment. Golf course operations demand the use of energy, from fuels to electricity. The mere fact of human presence brings with it a risk of operator error. But the golf industry is acutely aware of that intrinsic link between economic and environmental health. Where its "manufacturing facility" is itself a renewable resource, the best care makes only the best sense.

# Methodology

This report uses economic input-output analysis to illustrate the economic impact of the golf industry in Georgia. An input-output model measures the economic impact of an activity or entity by looking at the spending that goes into the activity, modeling the resultant economic output in dollars, and feeding those dollars into the model as an input for economically linked business sectors.

Economic linkages may be best described as an interconnected network, from suppliers and manufacturers to retailers and customers. The entire network is connected in a very specific pattern. When one industry increases or decreases production, it sends a pulse that is felt in other parts of the network, forwards and backwards. That change affects the supply and demand for materials, labor, and goods. Economic impact models, like the one created for this study, contain information on how the network of industries is structured, so the effect of a change in production in one industry can be estimated throughout the economy.

To provide the most accurate economic data related to the golf industry in Georgia, Buffalo Groupe conducted custom surveys to golf facilities, retailers, and wholesalers, throughout the state in October and November of 2023. In total, 110 out of the 362 golf facilities in the state responded to the survey for a response rate of over 30%. Using data from these survey responses, Buffalo Groupe was able to generate estimates for comparable companies for rounds and economic impact throughout GA for which data were otherwise not available. The total facility, wholesaler, and retailer company figures and contacts were provided

by Buffalo Groupe Research. Buffalo Groupe Research also provided the statistics differentiating Georgia from National Averages using their proprietary golfer model and golf facility databases.

Golf tourism spending was defined as the golf-related expenditures for individuals traveling more than 50 miles to play golf as a primary recreational activity. Travel could be defined as business or leisure and included both overnight and day trips. The Georgia Department of Economic Development's "Georgia Tourism Economic Impact" report from 2022 and 2022 data, also provided by the Georgia Department of Economic Development, were used to benchmark total visitors to the area, average spending per trip, trip type, and spending activities undertaken while in the jurisdictions.

To capture golf related expenditures in 2022, this analysis relies on proprietary data provided by Buffalo Groupe via its research division, Longitudes Group, and the Georgia State Golf Association. The 2022 Capital Budget and Labor Survey conducted by the GCSAA was utilized to estimate capital expenditures for facilities that did not participate in the survey. Additionally, this analysis relies on data from primary survey research these organizations collaborated on with golf facilities, golf retailers, and golf associations throughout Georgia in 2023 seeking to accurately capture golf related economic activity in 2022.

To capture visitors to professional golf events, Placer.ai was used to track movement to the events, cities, and parking lots. The movement data was used to estimate total number of visits and visitors. It was also used to determine the home locations of visitors to the events.



# Methodology

## Continued

Zillow was used in combination with Longitudes Group facilities to pull houses sold and built within 2 miles of a golf course within 2022.

Lastly, this analysis benefited from a series of interviews with manufacturers, association personnel, facility managers, and event managers who graciously contributed confidential economic activity to this project to increase accuracy.

All figures in the economic impact analysis are adjusted to dollar year 2023 unless otherwise noted.

## RIMS II Economic Modeling

To estimate the impact of the Golf Industry in Georgia, the Regional Input–Output Modeling System (RIMS II)<sup>™</sup> software was used to prepare and customize an economic model capturing the effects of golf related spending throughout the states. RIMS II is an economic model specific to the region, developed and upheld by the US Bureau of Economic Analysis (BEA) to estimate the economic effects of industry spending.

The software divides economic activity into three components – direct, indirect, and induced effects – and sums them to derive a total economic impact.

DIRECT EFFECTS are expenditures made in relation to golf facilities, related equipment, and events to golfers and tourists throughout Georgia. This initial spending causes ripple effects (also known as “multiplier effects”). These effects are called indirect and induced impacts.

INDIRECT EFFECTS are “supplier” effects. Golf industry businesses rely on other

businesses to carry out their work. As purchases are made from these other firms, the economy is stimulated further. An example would be a professional golf tournament receiving tour buses full of spectators. The tournament is indirectly supporting the tour bus companies.

INDUCED EFFECTS are generated by changes in household expenditures. Companies responding to increased demand, driven by direct and indirect effects, hire more workers, or offer higher pay for longer hours, enabling employees to spend more on local goods and services.

The direct, indirect, and induced effects are estimated for labor income, economic impact, and employment impact.

The calculations were conducted by Thomas Smith, Professor in the Practice of Finance; Academic Director, Master of Analytical Finance at Emory University Goizueta Business School.

## Limitations

Every reasonable effort was made to ensure that the estimates used in this report accurately reflect 2022 economic spending on golf in Georgia. Where data was unavailable to the point that no estimate was possible, no estimates were made. It is therefore likely that the economic impact of golf in Georgia is higher than the figures included in this report. With these limitations stated, Buffalo Groupe assumes no responsibility for inaccuracies in reporting by data sources used to compile this report, including golf facilities, associations, and others.



Seaside Golf Course at Sea Island Resort in St. Simons, GA

## Conclusion

In conclusion, the analysis of Georgia's golf industry underscores its substantial contribution to the state's economic landscape. From the vibrant golf facilities to the hosting of prestigious professional tournaments like The Masters and The TOUR Championship, Georgia's golf landscape plays a pivotal role in driving economic growth. The data reveals that in 2022 alone, the golf sector generated a total economic impact of over \$5.3 billion, supported by the collective efforts of golf facilities, manufacturers, retailers, capital projects, real estate, events, and tourism initiatives.

This economic vitality translated into the creation of more than 55,000 jobs, providing over \$2.7 billion in labor income. Furthermore, the synergistic relationship between various facets of the industry, from professional events to charitable endeavors, demonstrates golf's role as a significant driver of economic growth and community engagement across Georgia.

While golf operations require energy and pose environmental risks, the industry's dedication to sustainability, through initiatives such as Best Management Practices and Georgia Golf Environmental Foundation's (GGEF) turfgrass research, underscores its recognition of the intertwined relationship between economic success and environmental preservation.

As we look ahead, it is evident that the golf industry will continue to play a pivotal role in shaping Georgia's economic and environmental trajectory. With ongoing investments in infrastructure, innovation, and marketing initiatives, there is immense potential for further expansion and diversification within the sector. By leveraging the state's rich golfing heritage and fostering strategic partnerships, Georgia is poised to capitalize on emerging opportunities, driving sustained economic and environmental prosperity for years to come.

# Appendix

**Table 3: Economic Impact, Jobs, Labor Income and Taxes by Category**

		Facilities (including Hotels, Resorts, Topgolf, etc.)	Tourism	Wholesale (Clubs, Balls, Footwear, Bags, etc.)	Real Estate	Capital Expenditures	Retail (shoes, apparel, equipment)	Professional Events (without tourism)	Charitable Events	Total Economic Contribution
Total Economic Input (\$ Millions)	Direct	\$1,087.7	\$953.9	\$678.8	\$204.4	\$152.1	\$117.4	\$124.2	\$68.4	<b>\$3,386.8</b>
	Indirect/ Induced	\$746.6	\$495.8	\$399.7	\$69.8	\$84.4	\$58.2	\$46.6	\$33.6	<b>\$1,934.7</b>
	<b>Total</b>	<b>\$1,834.3</b>	<b>\$1,449.8</b>	<b>\$1,078.5</b>	<b>\$274.1</b>	<b>\$236.5</b>	<b>\$175.6</b>	<b>\$170.8</b>	<b>\$101.9</b>	<b>\$5,321.5</b>
Jobs	Direct	15,045	13,482	2,938	1,672	722	1,013	1,435	1,170	<b>37,477</b>
	Indirect/ Induced	9,288	3,710	3,040	450	486	306	382	206	<b>17,868</b>
	<b>Total</b>	<b>24,333</b>	<b>17,192</b>	<b>5,978</b>	<b>2,122</b>	<b>1,208</b>	<b>1,319</b>	<b>1,817</b>	<b>1,376</b>	<b>55,345</b>
Labor Income (\$ Millions)	Direct	\$680.7	\$690.4	\$150.5	\$85.6	\$37.0	\$51.9	\$70.5	\$59.9	<b>\$1,826.4</b>
	Indirect/ Induced	\$471.2	\$190.0	\$155.7	\$23.0	\$24.9	\$14.1	\$19.6	\$10.5	<b>\$908.9</b>
	<b>Total</b>	<b>\$1,151.9</b>	<b>\$880.3</b>	<b>\$306.1</b>	<b>\$108.7</b>	<b>\$61.9</b>	<b>\$66.0</b>	<b>\$90.1</b>	<b>\$70.4</b>	<b>\$2,735.4</b>
State and Local Taxes (\$ Millions)	<b>Total</b>	<b>\$148.0</b>	<b>\$51.4</b>	<b>\$28.6</b>	<b>\$6.6</b>	<b>\$9.8</b>	<b>\$5.9</b>	<b>\$9.1</b>	<b>\$0.0</b>	<b>\$259.4</b>

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# General Limiting Conditions

## Economic Report

The economic report is based on information collected from direct Buffalo Groupe research completed for the state of Georgia in 2023 and 2024 for the data year of 2022.

## General

Every reasonable effort has been exerted to ensure that the data contained in the written report reflects the most accurate and timely information possible; and is believed to be reliable. However, no responsibility will be assumed for inaccuracies in reporting by sources used to collect data from golf facilities, associations and other data source used in preparing the report.

## Custom Buffalo Groupe Facility Survey – 2023

Buffalo Groupe conducted a survey among golf facility operators in Georgia in an effort to gather inputs to help quantify the economic impact of golf in the state. Data collection took place in November and December of 2023. Key survey questions centered on operational data such as rounds, revenues and expenses, as well as capital expenditures. Information on employment/staffing and charitable events was also included.

## Regional Input-Output Modeling System

The Regional Input-Output Modeling System (RIMS II) economic modeling system was used to derive estimates of several direct and secondary economic impacts (including value added, employment, and labor income). The methodology and calculations were prepared and reviewed for soundness and accuracy by Thomas Smith, Professor in the Practice of Finance; Academic Director, Master of Analytical Finance at Emory University Goizueta Business School.

## Acknowledgments

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## General

Every reasonable effort has been made to report the most accurate, reliable, and timely information possible. However, no responsibility will be assumed for inaccuracies in reporting by sources used to collect data from golf facilities, associations, and other data sources used in preparation of the report.





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