



The Economic Impact of Iowa's Golf Industry

Updating the Economic Impact of Iowa's Golf Industry

- In 2016 as part of the World Golf Council's Golf 20/20 effort, the economic impact of Iowa's golf industry was estimated (2015 data).
- Given the changes in the golf industry, especially since the Covid-19 Pandemic, the Iowa Golf Council sought an updated economic impact study.
- The new study was performed by TEconomy Partners, LLC – the same consulting firm that performed the prior study – based upon 2025 data.
- To the extent possible, given changing data availability, TEconomy performed the new study in a similar fashion to allow comparisons across industry segments over the last decade.

The new study was designed around the same industry structure as the 2016 report.



Source: TEconomy Partners, LLC based upon the World Golf Foundation's industry cluster Framework. Note: for analysis purposes Charitable Events are treated as a distinct segment component.

Iowa's direct golf economy grew from \$604.1 M in 2015 to \$801.3 M in 2025—a CAGR of 2.9% over the decade

	2015	2025	CAGR (%)
CORE INDUSTRIES (\$M)			
 Golf Facility Operations	\$225.9	\$351.2	4.5%
 Golf Course Capital Investments (course and facility improvements)	\$27.9	\$38.3	5.8%
 Golf-Related Supplies (retail and manufacturing)	\$105.8	\$89.3	-1.7%
 Golf Tournaments and Associations	\$8.4	\$12.7	4.2%
 Golf Charitable Events	\$28.7	\$35.1*	2.0%
Total Core Industries	\$396.8	\$526.7	2.9%
ENABLED INDUSTRIES (\$M)			
 Golf Real Estate (new construction and realized premium)	\$38.1	\$35.1	-0.8%
 Golf-Related Tourism	\$169.2	\$255.8*	4.2%
Total Enabled Industries	\$207.3	\$290.9	3.4%
TOTAL GOLF ECONOMY (\$M)	\$604.1	\$817.6	3.1%
TOTAL DIRECT IMPACT FOR IMPACT ANALYSIS (\$M)	\$480.1	\$640.6	2.9%

* Note: 2025 values for golf charitable events and golf-tourism spending include an estimate of funds flowing to Iowa related to the John Deere Classic held at TPC Deere Run in Silvis, Illinois.

Underlying highlights and insights to Iowa's golf industry performance

- Though the total number of active Iowa golf courses is down from 395 in 2015 to 376 in 2025, at 4.4% growth in facility revenue over the decade exceeded CPI-based inflation rate of 2.9%.
- Annual capital investments in existing courses grew at twice the rate of inflation (5.8%) over the decade even with no new course construction in 2025.
- Iowa golf-related supplies segment is down, due, in part, to increasing web-based consumer sales, but also a required change in calculation approach that moved course pro shop sales from retail to facility operations.
- Charitable golf-related events raised over \$35 million for Iowa charities including nearly \$20 million combined from the Principal Charity Classic and John Deere Classic.
- Travel and tourism spending is estimated to have increased by 4.2% from 2015 to 2025 reaching \$256 million.

Estimating Iowa's golf industry economic impacts

- Economic impact analysis models how growth or decline of a target industry sector contributes to changes in the overall level of economic activity in a state economy.
 - Measures and estimates how each dollar generated by the Iowa golf industry is re-spent multiple times throughout the state's economy.
- Three types of effects are included and measured as part of total economic impacts:
 - Direct effects – the actual performance of the Iowa golf industry shown in previous slides.
 - Indirect effects – demand generated for Iowa-based supplier firms from the Iowa golf industry.
 - Induced effects – additional economic activity generated in Iowa by spending of these supplier firms and industry employees in the overall Iowa economy.
- Estimated using a State of Iowa specific impact analysis model.
- Includes most, but not all, of Iowa's total golf economy to remove double-counting and non-impact producing transfers of income or assets.

Summary of Iowa Golf's Economic Impact 2015 and 2025

The Iowa Golf Industry exceeded \$1 billion in annual economic impact (total output impacts) in 2025.






Year	Output (\$M)	Employment	Compensation (\$M)	Local & State Taxes (\$M)
2015	\$817.5	11,435	\$280.2	\$72.3
2025	\$1,041.1	9,741	\$400.4	\$116.8
2015-2025 CAGR	2.4%	-1.6%	3.6%	4.9%



Underlying highlights and insights to Iowa's golf industry economic impact






- Total golf industry economic impact, while exceeding \$1 billion, grew slower than the 2.9% compound annual growth rate (CAGR) of inflation from 2015-2025.
- Total golf industry employment impacts were down due to declines in many segments.
- Total golf industry compensation impacts increased faster than inflation.
- Due in large part to the compensation impact increases, total golf industry state and local tax revenue impacts also increased faster than inflation.

Summary of Iowa Golf's Total Economic Impacts in 2025, by Industry Segment (\$ M)

	Output	Employment	Compensation	Local/State Tax Revenues
CORE INDUSTRIES				
 Golf Facility Operations	\$562.5	6,252	\$242.2	\$83.5
 Golf-Related Supplies	\$92.3	752	\$42.2	\$5.3
 Golf Tournaments and Associations	\$24.5	134	\$6.7	\$0.9
Total Core Industries	\$679.3	7,137	\$291.2	\$89.6
ENABLED INDUSTRIES				
 Golf Real Estate	\$29.9	183	\$17.2	\$1.2
 Golf Tourism	\$331.8	2,421	\$180.0	\$26.0
Total Enabled Industries	\$361.7	2,604	\$197.2	\$27.2
TOTAL GOLF ECONOMY	\$1,041.1	9,741	\$400.4	\$116.8

Source: TEconomy Partners, LLC, 2025 calculations using IMPLAN State of Iowa model.

Summary of Iowa golf industry segments' economic impact in 2025 compared to 2015.

		Output	Employment	Compensation	Local/State Tax Revenues
CORE INDUSTRIES					
	Golf Facility Operations	↑	↑	↑	↑
	Golf-Related Supplies	↓	↓	↓	↓
	Golf Tournaments and Associations	↑	↓	↑	↓
	Total Core Industries	↑	↓	↑	↑
ENABLED INDUSTRIES					
	Golf Real Estate	↓	↓	↑	↓
	Golf Tourism	↑	↓	↑	↑
	Total Enabled Industries	↑	↓	↑	↑
TOTAL IOWA GOLF ECONOMY IMPACTS		↑	↓	↑	↑

Source: TEconomy Partners, LLC, 2015 and 2025 calculations using IMPLAN State of Iowa model.