WOMEN'S GOLF MARKET OUTLOOK · AUGUST 2026

The Ecosystem of *Women's Golf*

Growth, consumer trends, and emerging opportunities across the golf economy's fastest-diversifying category.

The female entrant into golf remains underserved by infrastructure built for a different customer. The resulting gap is where the category's next generation of consumer and technology businesses will be built.

PREPARED BY

Old Tom Capital

MARKET OUTLOOK

Q3 2026

OLD TOM CAPITAL · FRONT MATTER

Where the new golfer is coming from.

This report presents Old Tom Capital's perspective on the women's golf economy in 2026, examined through the lens of capital formation, company building, and long-term value creation. A structural, multi-year surge in female participation is colliding with an unprecedented capital wave into women's sports.

Golf is earlier in the capital formation cycle than either trend alone would suggest. What follows maps the participation surge, the ecosystem, the professional game, the trends reshaping how women find the sport, the white space still unclaimed, and where the smart money is headed next.

CONTENTS

Scope: primarily the United States, where the underlying data is strongest; UK and global context is noted where available. Evidence draws on National Golf Foundation, LPGA, and Deloitte data, company disclosures and funding databases, and credible trade journalism. Syndicated market-research estimates are flagged as directional. Full sourcing appears in the appendix.

01 *The participation surge.*

An adoption S-curve, not a pandemic-era spike, colliding with a women's-sports capital wave.

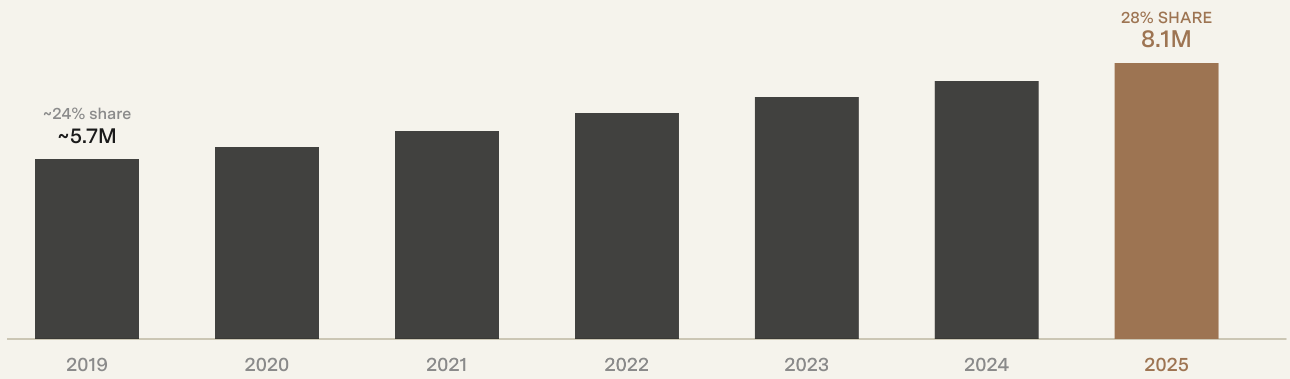
Women crossed roughly 8.1 million on-course golfers in the most recent year-end count, a level not seen since before the 2007–08 financial crisis, and now represent 28% of on-course golfers, an all-time high, up from just 20% in 2012. Women have driven roughly 60% of the net growth in on-course golfers since 2019.

The growth is youngest and most diverse at the entry point: girls are 35% of junior golfers, versus 15% in 2000, and women are 43% of off-course-only participants. That is the demographic signature of a category early in an adoption curve, not one nearing saturation. Capital is following, and golf appears earlier in the formation cycle than basketball or soccer within the same wave.

FIGURE 01 · FEMALE ON-COURSE PARTICIPATION, 2019–2025

FIG. 01

Six years of consecutive growth and a record 28% share.



Female participation is up 41–46% since 2019, and women drove roughly 60% of net on-course growth over that period. Source: NGF year-end reports, 2024 & 2025. Interior years interpolated between anchored endpoints; shown as a directional trend.

BY THE NUMBERS

NGF, year-end 2025

8.1M	28%	60%	49%
FEMALE ON-COURSE GOLFERS, 2025	FEMALE SHARE · ALL-TIME HIGH	SHARE OF NET ON-COURSE GROWTH SINCE '19	FEMALE PARTICIPANTS WHO EVER PLAY ON-COURSE

EXECUTIVE SUMMARY · KEY FINDINGS

Women are entering golf through a fundamentally different customer journey than men.

01 **Women are ~28% of on-course U.S. golfers**, an all-time high, and roughly 8.1M in absolute terms. Female participation is up 41–46% since 2019, driving ~60% of net on-course growth over that period.

02 **The pipeline is young, diverse, and off-course-first.** The junior-girls pipeline shift continues, and women are 43% of off-course-only participants. Off-course-first entry is now the default female on-ramp.

03 **Retention, not acquisition, is the binding constraint.** Only ~49% of female participants play on-course at all (versus ~65% of men), and women convert from beginner to committed at less than half the male rate; 55% of non-converting women rated their introduction "low-fun."

04 **The professional product is inflecting.** A record LPGA purse (more than $131 million for 2025) and a women's-sports market projected to reach at least $3 billion in 2026 point to a strengthening visibility flywheel, with the clearest remaining upside sitting in a future standalone U.S. rights deal, the same lever that has re-rated other women's leagues.

05 **The consumer ecosystem is under-built relative to demand.** No single apparel brand has claimed the category; the field is a long tail of small independents, and even the largest incumbents have thin, recently-built women's lines, a setup that favors an early, well-built independent as a future acquisition target.

06 **Creators, not broadcasters, are the discovery layer**, and it is organizing into ensembles. Beyond solo personalities, 2025 saw Good Good Girls hit 100,000 subscribers in a single day, alongside the independent Golf Girl Games (270,000-plus).

07 **Off-course venues remain the growth engine** and natural beginner-retention layer. Topgolf, Five Iron, and simulator operators convert latent demand; a proliferating field of boutique women's golf-travel operators shows the same demand without a consolidator yet in place.

THE PARTICIPATION SURGE · CONTINUED

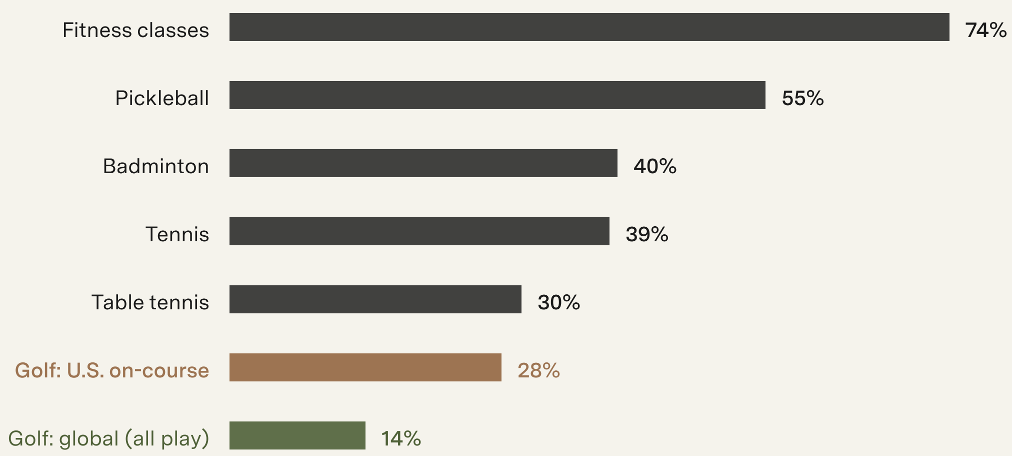
Retention is the binding constraint, and golf remains globally gender-imbalanced.

The category is far better at attracting women than at keeping them. Only ~49% of female participants ever play on-course, versus ~65% of men, and women convert from beginner to committed at less than half the male rate. NGF's data pinpoints why: 55% of women who did not continue rated their introduction "low-fun," versus just 19% of those who stayed. That single finding does more to explain the category's economics than any participation headline.

Two caveats belong alongside the topline. Nearly all credible U.S. data traces to one source; independent triangulation is thin, and international data is more sobering (UK female club membership sits near 13%). And share is not spend: women over-index in the lowest-monetization off-course segment, so 28% overstates women's actual share of industry revenue.

FIGURE 02 · FEMALE PARTICIPATION SHARE, GOLF VS. OTHER SPORTS FIG. 02

Golf trails every mainstream participation sport in gender balance.



Golf is not approaching a ceiling other sports have already hit. Even at a U.S.-record 28%, it sits well below pickleball and fitness, where women are now the majority. Global surveys put golf's split near 14% female. Source: general sport-participation surveys (directional); NGF.

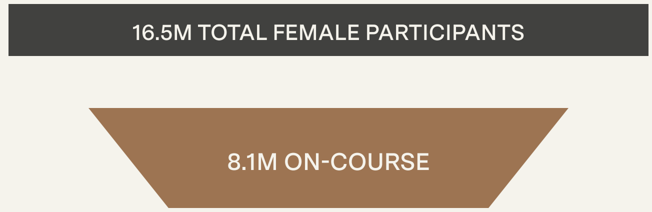
The pipeline is also getting younger and more diverse. The same junior-girls pipeline shift is broadening the base, and People of Color represent roughly a quarter of on-course golfers, a record share. The gap between golf's 28% U.S. figure and parity is large by sport-participation standards, but so is the room to close it.

THE CONVERSION GAP, VISUALIZED

FIGURE 03 · OFF-COURSE-ONLY PARTICIPANTS BY GENDER

~19M Americans play off-course only.
Women cluster at the widest part of the funnel.

FIGURE 04 · THE FEMALE GOLF CONVERSION FUNNEL



The ~8.4M gap is the conversion opportunity · 49% convert.

The conversion gap, not participation, is where value is created.

Female participation continues to expand, and the top of the funnel is no longer the constraint. Discovery and trial are working: creators, social formats, simulators, ranges, and clinics generate interest at scale, and off-course play proves consumer demand is real. Women already enter golf in meaningful numbers. Some 16.5 million participate in some form, and they account for 43% of the country's off-course-only players. The category has solved the problem it spent two decades worrying about: awareness is abundant and intent is established. What the data now describes is not a sport struggling to attract women, but one that has attracted them and not yet learned how to keep them.

The economics, however, begin only with recurring play. That is where the leak occurs. The first-course experience, the instruction pathway, leagues, and community remain fragmented and difficult to navigate, and the infrastructure that would carry a woman from a simulator bay to a standing weekend tee time barely exists. Retention, not acquisition, is now the category's primary problem, and its primary opportunity. A participant who never reaches recurring play generates little lifetime value; one who does begins to compound across rounds, equipment, instruction, and travel. The businesses that solve the transition, not the introduction, will define the category's next decade.

The difference between 16.5M female participants and 8.1M on-course golfers defines the category's largest commercial opportunity. Improving conversion creates recurring rounds, equipment purchases, travel, instruction, and long-term customer value, making it a greater opportunity than increasing awareness. The businesses best positioned to capture this transition should command the highest strategic value.

Every one-point improvement in conversion represents roughly 165,000 additional on-course golfers, illustrating how small behavioral improvements create meaningful commercial expansion across the female participant base.

OLD TOM TAKE · THE CONVERSION GAP

Female acquisition is no longer the primary constraint. *The highest-value businesses will help golfers progress from initial participation to recurring play, where customer lifetime value begins to compound.* The underwriting metric to monitor is retention, not headline participation.

02 *The ecosystem map.*

Golf's center of gravity is sliding from equipment and clubs toward a lifestyle-and-experience periphery.

Reframed as a consumer category rather than a sport, women's golf spans seven functional nodes: Play, Community, Travel, Apparel (mainstream and luxury), Technology, and Media, across a cross-cutting layer of representative companies. The periphery is fragmented, under-capitalized, and not yet well served by golf's incumbents. These are conditions that have historically produced venture-scale entrants.

Play THE BEACHHEAD

Off-course participation is where the female base is widest: women are 43% of the ~19 million Americans who play off-course only. Topgolf reports 40% of golf's newcomers are women, and 53% of surveyed non-golfing guests said a visit made them more interested in playing a real course. Roughly two-thirds of green-grass beginners now enter with prior off-course experience, making the venue the de facto front door to the game.

Community THE RETENTION FIX

Women's Golf Day has grown to 1,300-plus locations across 80-plus countries. If the low-fun finding is why non-converting women stop, then community infrastructure that creates a high-fun introduction at scale is one of the highest-leverage levers to close the conversion gap. The organizational layer (Women on Course, LPGA Amateurs, Women of Color Golf) is widening, but none is venture-scale yet.

Travel FRAGMENTING, PRE-CONSOLIDATION

A real field of boutique, women-only operators has emerged (Iron Lady Golf, Compete Confidence Golf, Women's Golf & Travel, WGJ Events), but none has scaled past a founder-led model. Wellness-integrated retreats, hybrid formats, bucket-list pilgrimage travel, and a widening destination map are shaping the opportunity. The white space is consolidation, not creation.

Apparel

FRAGMENTED, UNDER-BUILT INCUMBENT

The clearest case of under-build. No brand has emerged as category leader; a new generation (Foray Golf, Fore All, CSARA, Alyn) shows women reward products designed for them rather than adapted from men's. Luxury has moved fast with Louis Vuitton, Dior, and Gucci releasing golf capsules, while L Catterton's $200M-plus stake in L.A.B. Golf signals the luxury ecosystem moving into ownership. Fashion, not the sport, is doing the discovery work.

Technology

FEW SOLUTIONS, SHARPEST NEED

Technology built specifically for the female golfer remains scarce. The few positions that exist map onto the conversion problem: Sportsbox AI's 3D swing coaching gives judgment-free feedback; Dryvebox brings trial golf to where women already are; Noonan's "digital caddie" ($675K seed) bridges off-course practice into on-course play. Retention software built explicitly for the female beginner remains almost entirely unbuilt at venture scale.

Media / Creators

ORGANIZING INTO BRANDS

Solo personalities (Paige Spiranac, Grace Charis, Claire Hogle, Tisha Alyn) proved female golf media monetizes independently of the tour. The bigger signal is structural: Good Good launched Good Good Girls in November 2025, hitting 100,000 subscribers in a day, alongside the independent Golf Girl Games. The creator-to-commerce aggregator this category has been missing may arrive via an adjacent men's media company rather than a purpose-built venture.

THE SEVEN NODES · REPRESENTATIVE COMPANIES

NODE	REPRESENTATIVE COMPANIES
Play / Venues	Topgolf, Five Iron Golf, Dryvebox, X-Golf
Community	Women's Golf Day, Women on Course, LPGA Amateurs
Travel	Iron Lady Golf, Women's Golf & Travel, Compete Confidence, WGJ Events
Apparel	Foray Golf, Bad Birdie, Fore All, Malbon, G/FORE, CSARA, Alyn, Renwick
Apparel · luxury	Louis Vuitton, Dior, Gucci: menswear-first entrants
Technology	Arccos, Sportsbox AI, Noonan / Albatross Golf
Media / Creators	Spiranac, Charis, Hogle, Alyn, Good Good Girls, Golf Girl Games

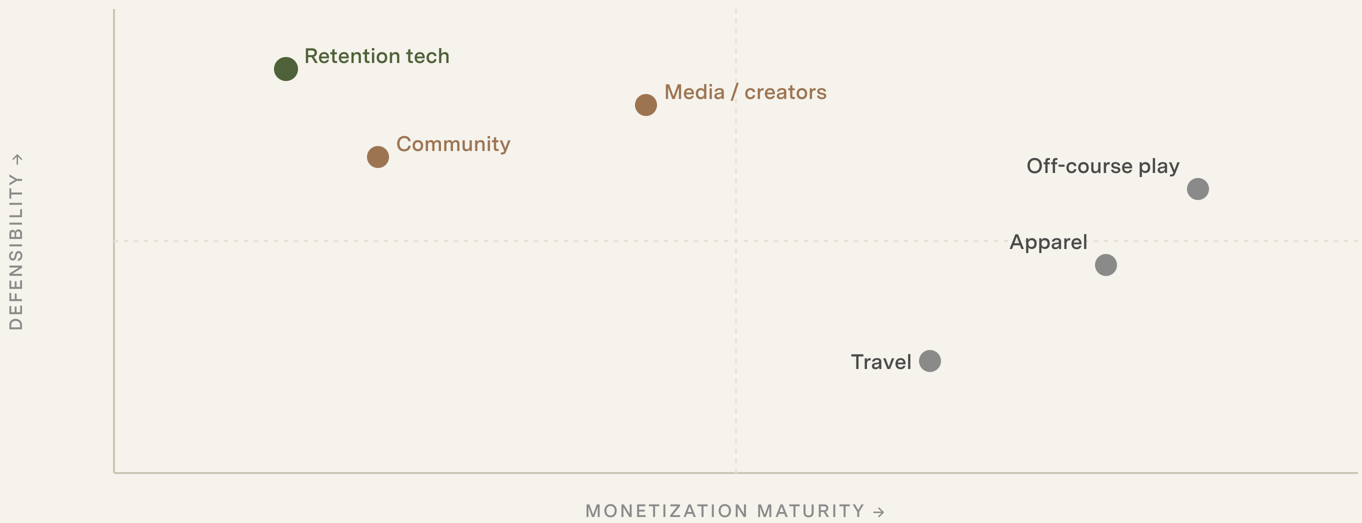
THE ECOSYSTEM MAP · A VALUE-MIGRATION STORY

Golf's value is sliding from the equipment-and-clubs core to a lifestyle-and-experience periphery, and women are the leading edge because they enter through the periphery by default.

BY THE NUMBERS

6+	8-fig.	1,300+	100K
Independent apparel brands, no clear leader	Est. Bad Birdie revenue (2024)	Women's Golf Day locations	Good Good Girls subs in 24 hrs

NODE ATTRACTIVENESS · MONETIZATION × DEFENSIBILITY



Retention technology and community infrastructure offer the strongest potential defensibility, but remain commercially immature. Apparel, creators, and off-course play monetize more readily, though their advantages are easier for incumbents to replicate. Travel sits between the two: attractive transaction economics, but limited structural moat without proprietary distribution or customer ownership.

THE INVESTABILITY TEST

The strongest opportunities own the recurring customer relationship, capture repeat behavior, and build proprietary data or distribution. Cultural relevance alone is not a moat.

OLD TOM TAKE · THE ECOSYSTEM MAP

Apparel and creators can acquire the consumer; retention technology and community infrastructure can own the recurring relationship. Do not mistake a marketing activation for a market. Community needs a platformized model, not only organizing power. *Market attractiveness is not investment attractiveness.*

03 *Professional golf, media & visibility.*

The visibility engine powering the participation flywheel, with its economics inflecting after a decade of stagnation.

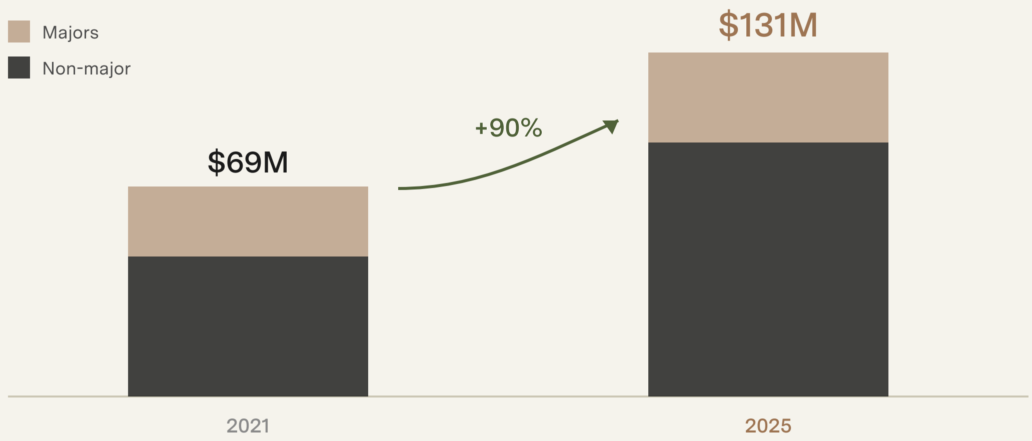
The LPGA distributed a record ~$131 million in official purses during the 2025 season, its 75th anniversary, up nearly 90% since 2021. Non-major purses alone rose to about $83 million from $45.8 million over that span, while the majors collectively topped $47 million for the first time.

Major-championship trends are themselves telling: the U.S. Women's Open and the KPMG Women's PGA Championship tied for the richest purse in 2025 at $12 million each, and the CME Group Tour Championship awarded $4 million to its winner in 2024, the largest single prize in women's golf history (matched again in 2025). The escalation has continued: for 2026 the U.S. Women's Open purse rose to $12.5 million, and the KPMG Women's PGA Championship then reset the all-time record at $13 million. That a major can lift its purse another million in a single year is the clearest signal the tour's own economics are inflecting, a credit to the LPGA's commercial leadership as much as its participation base.

FIGURE 05 · LPGA TOTAL PRIZE MONEY, 2021 VS. 2025

FIG. 05

Nearly 90% purse growth in four years.



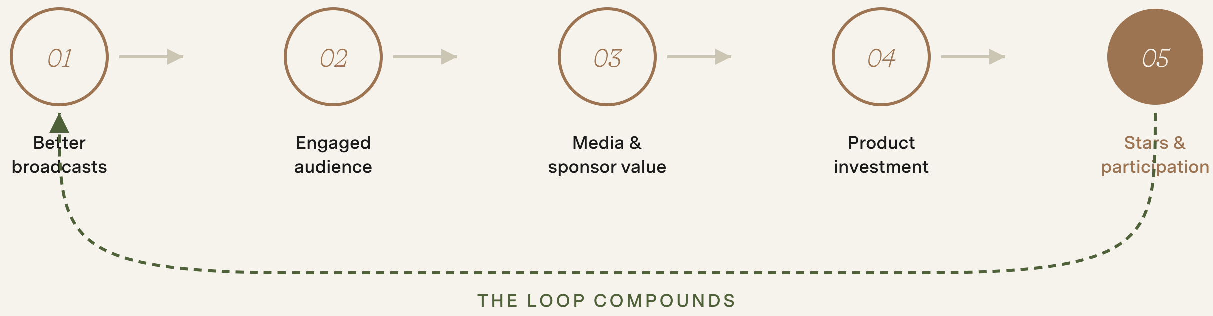
Non-major purses rose to ~$83M from $45.8M; majors topped $47M for the first time. Growth continued into 2026: the U.S. Women's Open reached $12.5M and the KPMG Women's PGA Championship reset the record at $13M. Source: LPGA schedule and purse announcements, 2021, 2025 & 2026 (Golf Channel). Totals rounded.

Since Craig Kessler took over as commissioner in mid-2025, the tour has prioritized the mechanics of the visibility flywheel: securing live linear coverage for every tournament round, expanding broadcast production, and investing in player storytelling. The challenge has never been the quality of competition, but the ability to package and distribute it into recognizable stars and habitual audiences. That work is building toward the habitual viewership that has preceded rights re-ratings elsewhere in women's sports.

FIGURE 06 · THE VISIBILITY FLYWHEEL

FIG. 06

Purses, broadcast quality, distribution, athlete brands, and participation reinforce one another.



The mechanism connecting the pro game to grassroots participation. Better broadcasts generate engaged fans, which create valuable media and sponsorship, which funds product investment, which drives visibility and, downstream, participation, feeding back into the loop.

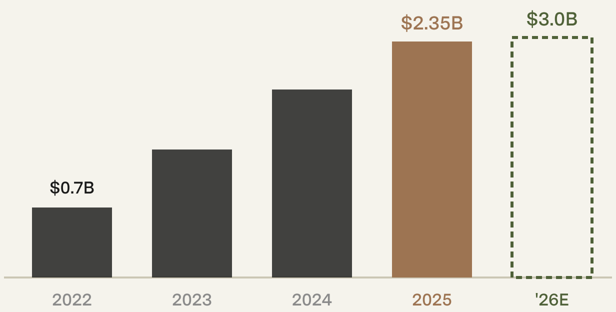
THE PATHWAY IS FEEDING THE CREATOR ECONOMY

Below the LPGA Tour sits a two-step development pipeline: the Epson Tour, the LPGA's official qualifying tour, and beneath it the ANNIKA Women's All Pro Tour (WAPT), which partnered with the ANNIKA Foundation in 2024 and granted Rolex World Golf Ranking status for 2026. WAPT is a direct feeder into the Epson Tour, but most WAPT players self-fund their careers, with entry fees making up ~90% of tournament purses at that level.

Because these developmental tours are financially demanding, a share of the talent moving through them builds a media career instead of, or alongside, a playing one. Paige Spiranac is a clear case, and several Good Good Girls members have Division I and Epson Tour backgrounds. The pathway was not built to produce creators, but for many who don't make the cut, it is functioning as one.

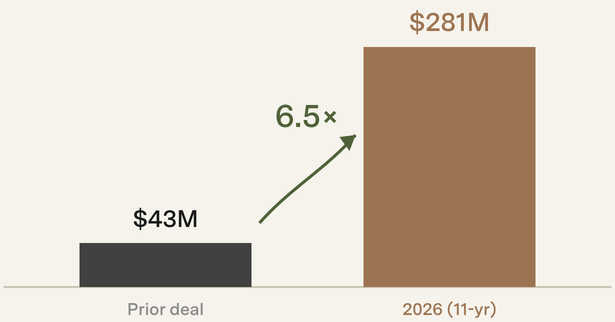
THE MACRO BACKDROP & THE NEXT VALUE-CREATION OPPORTUNITY

FIGURE 07 · WOMEN'S ELITE SPORTS REVENUE, 2022–2026E



~248% cumulative growth from 2022 to 2025, and ~340% through the 2026 estimate; total revenue crossed $1B globally for the first time in 2024. Basketball and soccer dominate this pool while golf remains under-penetrated, which is why the relative upside may be larger for early movers.

FIGURE 08 · WNBA MEDIA RIGHTS: AVERAGE ANNUAL VALUE



A 6.5× step-up in two negotiation cycles: an 11-year, $2.2B deal in 2024, expanded to $3.1B by 2026 after viewership triggered a renegotiation. This is what a category re-rating looks like in disclosed dollars.

Women's sports rights have already been repriced elsewhere at scale. The NWSL's fees rose an estimated 40× to $60 million a year after its 2024 deals, and league level sponsorship revenue quadrupled since 2021 to ~$25 million (team level sponsorship across all clubs is closer to $75 million). In April 2026 the LPGA appointed IRIS Sport Media for international rights, a real first step in building the product ahead of a U.S. negotiation that has not yet happened.

WHAT MUST OCCUR BEFORE THE LPGA IS RE-RATED

Four preconditions and their signals

REQUIREMENT	CURRENT POSITION	RE-RATING SIGNAL	INVESTOR IMPLICATION
Distribution	Early in building a standalone rights package	Standalone U.S. rights package	Independent price discovery
Audience	Building toward habitual viewership	Habitual appointment viewing	Higher sponsor and rights value
Star formation	Strong talent, with storytelling investment underway	Recognizable athlete IP beyond majors	Consumer brand expansion
Commercial structure	Anchor sponsors	Multi-brand platform & reset clauses	Compounding contract economics

ANALOGY DISCIPLINE

The WNBA is a precedent, not a forecast. The relevant lesson is that scarce, growing audiences can be materially underpriced when rights are bundled, distribution is fragmented, and contracts lack growth-linked resets.

The LPGA's upside is not simply higher purses. It is the conversion of audience momentum into independently priced media, sponsorship, and athlete-IP assets.

CATALYSTS TO WATCH · A MONITORING FRAMEWORK

Seven catalysts, scored and tiered by what each one proves.

CATALYST	IMPORTANCE	TIMING	WHAT IT PROVES
TIER 1 · PRIMARY TRIPWIRES			
Standalone U.S. rights deal	Highest	Medium term	Independent market value
Underlying audience growth	Highest	Near term	Negotiating leverage
TIER 2 · SUPPORTING INDICATORS			
Growth-linked reset clauses	High	At next deal	Confidence in future growth
Distribution consolidation	High	Near term	Fan discoverability
Commercially relevant stars	High	Ongoing	Consumer monetization
Next-gen formats (WTGL / TMRW Sports)	High	Emerging	Purpose-built, primetime distribution
Sponsorship structure	Medium-high	Near term	Revenue depth

HOW TO READ THE DASHBOARD

Primary tripwires

Leading indicators that most directly move the tour's valuation. Monitor closely; they gate the re-rating.

Supporting indicators

Confirm direction and depth once the tripwires are triggered, including the purpose-built, primetime formats now bringing new distribution to the women's game.

OLD TOM TAKE · PROFESSIONAL GOLF

The pro game is where the category's momentum is being built, and the LPGA's own investment in distribution and storytelling is doing more to grow this category than any single venture check could. Old Tom's approach is to build alongside that momentum, backing the consumer businesses it powers rather than competing with the tour for its own capital and rights value. *The single largest piece of unrealized value ahead is a standalone U.S. media-rights deal with a growth-linked reset.*

OLD TOM TAKE · THE LPGA PARTNERSHIP

The tour's commercial trajectory, record purses, expanding broadcast commitments, and a first international rights deal, is the single biggest tailwind this category has. *Old Tom sees its role as compounding that work downstream:* building the consumer businesses, brands, and platforms that turn LPGA's growing visibility into lasting participation.

The Club

GOLF'S PRIVATE INVESTMENT COMMUNITY

The Club is where *golf gets underwritten:* hundreds of accredited investors backing the game deal by deal, alongside Old Tom Capital.

DEALS THE ROOM HAS BACKED

TMRW Sports	*Good Good Golf*	*Sweetens Cove*	*TRUE linkswear*
Fairgame	*Dryvebox*	*Grass League*	*Blue Jeans Golf*
Lusso Cloud	*Whoosh*	*Quiet Golf*	*Chip*

Ready to join the room?

theclub.oldtomcapital.com

MEMBERSHIP IS OPEN. APPLY ONLINE.

04 *Three trends defining women's golf.*

Why the opportunities are emerging: the structural shifts reshaping the map itself.

01 *Community-first entry.*

Women increasingly enter golf through social, low-pressure, group formats rather than the solitary range-to-course path. The low-fun finding is the paper's most important causal datapoint: the social quality of a woman's entry predicts whether she stays. NGF's own prescription centers on transitional facilities (par-3, executive, 9-hole) paired with targeted programming, a combination that could turn Community from a marketing activation into real retention infrastructure.

02 *Golf is evolving into a lifestyle category.*

Consumers increasingly encounter golf as a fashion, lifestyle, and identity category before they experience it as a sport. Luxury brands, heritage apparel, independent labels, and creator-led brands are all expanding golf's cultural relevance beyond the course. Brands can now acquire consumers who identify with golf aesthetically before they ever book a tee time; the businesses that connect lifestyle adoption to on-course participation will own one of the ecosystem's most valuable acquisition channels.

03 *Digital discovery is reshaping participation.*

Short-form video and creators are now the dominant top-of-funnel channel. Good Good Girls launched in November 2025 with a 2-million-subscriber platform behind it, hitting 100,000 subscribers in a day. Over 2,300 creators posted golf content on TikTok in the first half of 2025, a 33% increase, with engagement past 53 million. Four of the top five creators driving it are women posting "golfcore" content, building cultural familiarity with golf as an aesthetic well ahead of any on-course conversion.

GROWTH DRIVERS & INVESTMENT IMPLICATIONS

From cultural adoption to durable cash flow.

STRUCTURAL DRIVER	CONSUMER BEHAVIOR CREATED	BUSINESS MODEL ENABLED
Off-course adoption	Lower-intimidation trial	Leagues, onboarding, and transition tools
Short-form discovery	Creator-led acquisition	Media, commerce, and creator networks
Female-designed product	Higher relevance and loyalty	Category apparel and lifestyle brands
Luxury & streetwear validation	Cultural legitimacy	Premium pricing and collaborations
Flexible recreation	Group and event participation	Travel, clinics, and experiences

THE INVESTMENT-QUALITY TEST

What separates a durable business from a trend

Recurring
revenue, not one-time sales

Owned data
proprietary customer relationship

Falling CAC
community- or creator-led

Repeat play
habitual participation

Cross-sell
apparel, events, travel, membership

OLD TOM TAKE · THREE TRENDS

These trends rhyme: women enter socially, consume lifestyle, and discover digitally, a fundamentally different on-ramp than the male equipment-and-club path, which is why incumbents have been slow to serve it. *The categories most likely to outperform fuse community, brand, and creator distribution into a single category brand.* The load-bearing assumption is that these behaviors convert to rounds, loyalty, and durable audience.

05 *White space opportunities.*

Women enter at the top of the funnel; golf's infrastructure was built for the bottom of the male funnel. Every gap between is a buildable business.

WHITE SPACE	THE GAP	THE BUSINESS
Community infrastructure	Social/league/clinic demand met by ad-hoc activations, not software or operators.	A monetized community platform (events, leagues, booking, commerce, data) or a franchised social-league operator. The most direct fix for the conversion gap.
Experience & travel	Highest-spend behavior in the ecosystem, served by a fragmented field of boutique operators, none consolidated.	A roll-up or marketplace aggregating existing boutique retreat brands with creator-led distribution: the apparel playbook applied to travel.
Creator-led brands	Creators monetize one-off deals, not owned platforms.	A creator-to-DTC brand builder or media network. Good Good Girls suggests this may fill via an adjacent platform, not a ground-up venture.
Beginner-retention tech	Instruction and onboarding software isn't built for the female beginner journey.	AI coaching, off-course-to-on-course bridges, gamified onboarding. Addresses the category's only provable value leak with software margins and a data moat.
Corporate & networking golf	Golf as a business-networking tool has not historically been equally open to women.	Corporate programming, professional networking events, and clinics-for-professionals, aligned with existing DEI and networking budgets.

Ranked by value leak addressed and defensibility: beginner-retention technology, community platform, creator-brand network, travel platform, corporate golf. Asset-light, data-compounding models beat capex-heavy venue plays for venture returns. White spaces can also be empty for a reason. Thin monetization, platform dependence, heavy capex, slow enterprise sales, and incumbents that can fill some gaps faster than startups. Each space remains a hypothesis requiring a real demand test before capital.

OLD TOM TAKE · WHITE SPACE

The highest-conviction lane is beginner-retention technology, because it addresses the category's only provable value leak with software economics and a data moat; community-platform and creator-brand networks follow as asset-light, distribution-advantaged plays. The assumption that must hold: these gaps are empty because of timing, not unviable economics, which argues for moving early.

06 *The Old Tom perspective.*

Real demand, mispriced supply, and thin competition for deals: the setup Old Tom Capital looks for.

Women's golf is an early-stage adoption curve wrapped inside a macro women's-sports re-rating, but with value pools misaligned to incumbents. The durable money is unlikely to be made in the parts of golf that already work for men, including equipment, private clubs, tournament economics. Instead, it will be made in the retention layer, the lifestyle-and-commerce layer, the off-course-and-experiential layer, and the media-and-creator layer that owns female discovery.

FIVE OPERATING PRINCIPLES

01 *Own the retention layer, not the acquisition headline.*

Back businesses that convert triallists into committed players: retention software, transitional-facility tooling, AI instruction, social leagues.

02 *Back category brands that fuse community, lifestyle, and creator distribution.*

Single-SKU apparel is fragile; a brand that is also a community and a media property carries the lowest CAC.

03 *Monetize discovery.*

Whoever aggregates female golf creators owns the cheapest customer acquisition in golf.

04 *Favor experience over equipment.*

Spend is migrating to off-course venues, travel, and events, especially the under-built women's group-travel niche.

05 *Ride the visibility flywheel; don't underwrite it.*

The LPGA re-rating is a powerful but low-control tailwind. Own its consumer outputs; treat the tour as a leading indicator.

CAPITAL ALLOCATION HIERARCHY

TIER 1 · HIGHEST CONVICTION

Beginner-retention technology · community and league infrastructure · creator-distribution platforms.

TIER 2 · SELECTIVE

Category apparel with community and content · asset-light travel and experience platforms · corporate golf.

TIER 3 · CAUTION / UNDERWEIGHT

Undifferentiated single-product apparel · capital-intensive venues without local density · tour-dependent media.

WHERE OLD TOM CREATES CONTROL

Golf-specific sourcing · relationships across brands, operators, media, and venues · strategic distribution · combining venture formation with buy-and-build capital · cross-portfolio data and audience · disciplined capital structure. *Old Tom prioritizes asset-light businesses that own the female golfer's recurring relationship, converting fragmented demand into durable distribution, data, and cash flow.*

LONG-TERM OUTLOOK · 5–10 YEARS

BASE CASE

Structural compounding.

Participation keeps compounding as the junior-girls pipeline pre-loads growth; off-course stays the dominant on-ramp; one to three category brands plus a retention-software winner reach venture scale.

BULL CASE

The gap narrows.

The conversion gap narrows materially; women approach a third or more of on-course golfers, closing toward tennis and badminton; the LPGA media deal re-rates; the full consumer ecosystem becomes a multi-billion-dollar build-out.

BEAR CASE

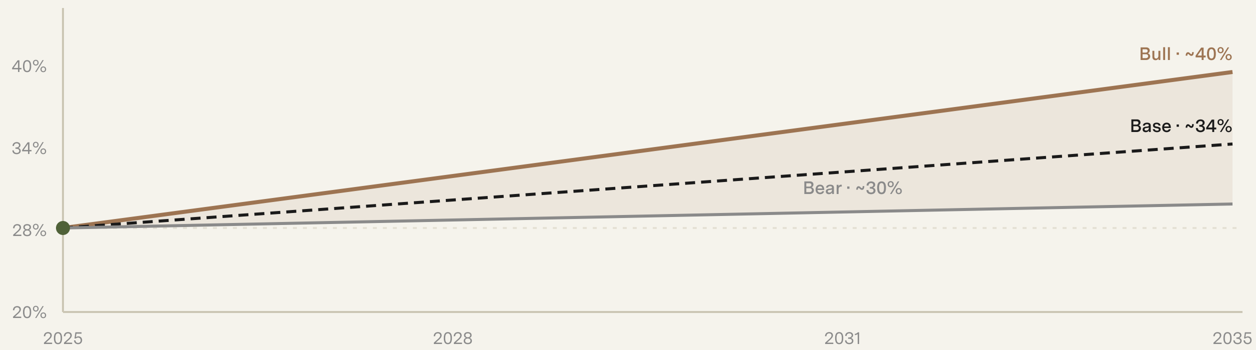
Lifestyle plateau.

Women's golf plateaus as an off-course, lifestyle-and-media phenomenon with persistently weak conversion; apparel commoditizes under incumbent competition; the durable, monetizable base ends up far smaller than headlines imply.

FIGURE 09 · FEMALE SHARE OF ON-COURSE GOLFERS: SCENARIO BANDS

FIG. 09

Even under conservative assumptions, women remain a growing share.



Illustrative scenarios, not forecasts. Bands show how the female share of on-course golfers could evolve. Even the bear case implies continued share gains. Source: Old Tom Capital analysis of NGF participation trajectories.

WHERE VALUE CREATION IS OCCURRING

STAGE	WHERE
Proven today	Lifestyle apparel (Bad Birdie, Fore All); off-course venues (Topgolf, Five Iron); creator monetization (Spiranac-class economics).
Emerging / funded	AI instruction (Sportsbox AI); off-course-to-on-course bridges (Noonan); ensemble creator media (Good Good Girls); luxury capsule validation (LV, Dior, Gucci).
Un-built / white space	Community platform that doubles as a retention engine; women's golf-travel brand; creator-to-commerce network; women's corporate golf; a women's-first luxury golf line.

ASSUMPTIONS TO MONITOR

49%
ON-COURSE CONVERSION · THE KEY TRIPWIRE

0
FUNDS DEDICATED TO THE FEMALE GOLFER SPECIFICALLY

0
DISCLOSED ACQUISITIONS OF AN INDIE WOMEN'S BRAND

35%
JUNIOR-GIRLS PIPELINE TO HOLD OR GROW

OLD TOM TAKE · CONSOLIDATED THESIS

Women's golf is a durable, early-stage adoption curve inside a generational women's-sports re-rating, with value pools systematically misaligned to golf's incumbents, which is exactly why the returns are available to a focused, early investor. The thesis rests on one monitored assumption: that off-course-to-on-course conversion and beginner-to-committed retention improve as programming, transitional facilities, and female-specific products mature. *If they do, the consumer ecosystem is a multi-billion-dollar build-out. If they don't, women's golf still compounds as a lifestyle-and-media phenomenon*. Old Tom's capital belongs in the asset-light lifestyle, creator, and software nodes regardless of which way conversion breaks.

APPENDIX

Methodology & definitions.

Methodology. This paper synthesizes primary industry data (National Golf Foundation, LPGA, Deloitte), company disclosures and funding databases (Crunchbase, CB Insights, Global Venturing), and credible trade journalism. Primary sources are prioritized; syndicated market-research estimates are flagged as directional-only and never used to anchor a precise market-size claim.

The geographic scope is primarily the United States, where the underlying data is strongest; UK and global context is noted where available. The time scope emphasizes 2023–2026 data, with NGF figures labeled by year-end vintage. This document is not a sized financial model and does not claim to be an exhaustive company census; it is a research-grounded narrative intended to orient an investor's view of the category.

DEFINITIONS

On-course golfer

Played golf on a regulation course in the year in question (NGF definition, age 6+).

Off-course-only participant

Engaged with golf only via Topgolf-style venues, ranges, or simulators, with no on-course rounds played.

Latent demand

Non-golfers who describe themselves as "very interested" in playing on a course (an estimated 21 million-plus people).

Transitional facilities

Par-3, executive, 9-hole, and other short formats that bridge beginners into full on-course play, NGF's prescribed lever for improving female retention.

Conversion gap

The differential by which women under-convert from participant to on-course player, and from beginner to committed player, relative to men.

Visibility flywheel

The mechanism by which broadcasts generate fans, which generate media and sponsor revenue, which funds product investment, which generates more visibility and, in turn, grassroots participation.

Standalone media-rights value

A league's broadcast and streaming rights fee negotiated and disclosed on its own, as distinct from a value bundled inside a related league's media package.

APPENDIX

Sources.

PARTICIPATION & MARKET DATA

National Golf Foundation. *Golf Industry Facts; Graffis Reports, year-end 2024 & 2025.*

Topgolf Callaway Brands; Sports Illustrated; GolfN. *Off-course-to-on-course conversion data.*

Deloitte Global. *Women's-sports revenue series, 2024–2026 releases.*

General sport-participation surveys. *Male-vs-female participation across recreational sports (directional).*

PROFESSIONAL GAME, MEDIA & RIGHTS

LPGA. *Schedule and purse announcements;* Reuters, ESPN, AP, Golf.com, Front Office Sports, The Fried Egg.

Sport Industry Group; Sportcal; SportBusiness (2026). *LPGA–IRIS international rights coverage.*

McKinsey & Company. *Closing the Monetization Gap in Women's Sports (2025);* Genius Sports; Sport150.

Epson Tour; ANNIKA Women's All Pro Tour; Golf Channel; NBC Sports. *Development-pathway data.*

50/50 Media; Front Office Sports (2026). *Women's golf storytelling; WTGL coverage.*

CONSUMER ECOSYSTEM & CREATORS

Crunchbase; CB Insights; Global Venturing; Startland News. *Funding data.*

Golf Digest; WWD; Golf Inc.; SGB Media; Skratch Golf; GolfMagic. *Apparel & brand coverage.*

MyGolfSpy; Golf Reviews Guide; Yahoo Sports. *Creator-ensemble coverage (Good Good Girls, Golf Girl Games).*

Hypebeast; Modern Luxury; Tatler Asia; WWD. *Luxury capsule coverage (LV, Dior, Gucci).*

Ralph Lauren; Brand Finance Luxury & Premium 50 (2026). *Quiet-luxury brand positioning.*

Traackr. *Golfcore Is Taking Over TikTok (2025).*

TRAVEL & COMMUNITY

Iron Lady Golf; Women's Golf & Travel; Compete Confidence Golf; Your Golf Travel; MeetingsEvents.com.

Women on Course; LPGA Amateurs; Women in Golf Foundation; Women of Color Golf; Black Girls Golf.

Old Tom Capital. *2026 Golf Industry Outlook (companion volume).*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