

## Economy

# Golf spending is slightly above par

02 April 2026

### Key takeaways

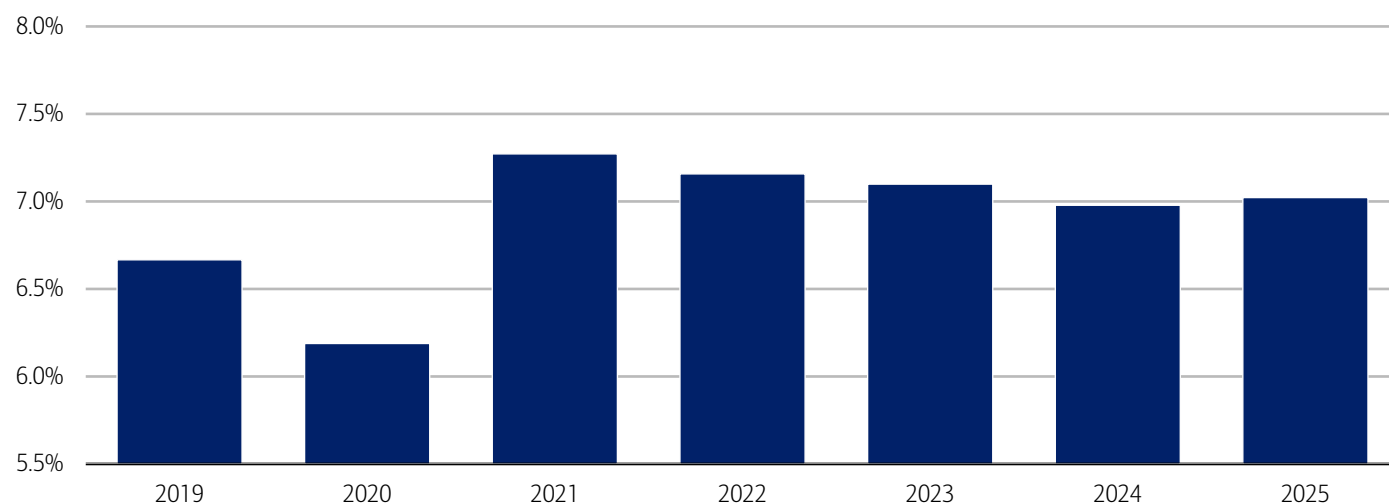
- After three years of declining golf participation, from the 2021 pandemic peak, Bank of America payments data shows a modest rebound in 2025. At the same time, average annual spend per golfer has increased for four consecutive years, suggesting a smaller but more enthusiastic group of participants.
- Gen Z has continued to gain share in golf participation, likely driven by lower-cost, more accessible formats like driving ranges and simulators. At the same time, participation among younger Millennials has declined, potentially reflecting competing life priorities and tighter budgets - though those who remain active appear to be spending more.
- Regionally, the West has recorded the strongest golf spending growth by region in 2025, supported by domestic migration, destination-style "stay-to-play" courses, and expanded offerings. Other regions are seeing new players enter the sport, but typically through lower-cost golfing options.

### Golf teed up a comeback in 2025

Golf began climbing out of the rough in 2025, reversing a three-year decline in the proportion of households paying for golf activities (e.g., golf courses, driving ranges, mini golf and simulators but not country club dues), according to Bank of America aggregated credit and debit card data (Exhibit 1). And our data suggests that, despite the pullback from the pandemic peak, participation remains above 2019 levels.

#### Exhibit 1: The share of households with golf spending peaked in 2021 and declined until 2024 before stabilizing in 2025

Share of US households with golf spending (yearly, %)



Source: Bank of America internal data. Note: Golf spending includes spending at golf courses, mini golf, driving ranges, and simulators but does not include country club dues or golf retailers.

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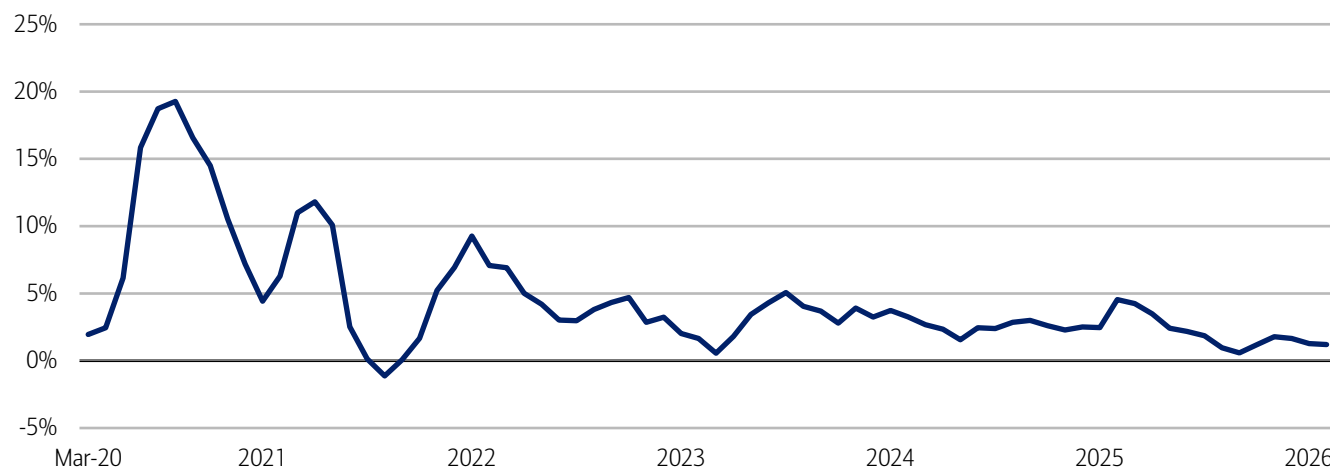
Furthermore, most people who play golf seem to be deepening their relationship with the sport. Bank of America internal data found that per household spending continued to grow over the past four years, although it slowed to around 1% year-over-year (YoY) in February 2026 (Exhibit 2).

According to the National Golf Foundation, the number of rounds played has increased for the past three years, despite a decrease in the actual number of golf courses nationwide. Golf has also potentially received a boost from the ease and

accessibility of driving ranges and indoor simulators. So overall, while the share of US households that play golf has held fairly steady over the past two years, the households that do play seem to be playing a bit more often.

**Exhibit 2: Of the households that spend on golf, outlays have increased through February 2026, although at a slightly slower rate**

Golf spending per household (3-month moving average, YoY%)



Source: Bank of America internal data

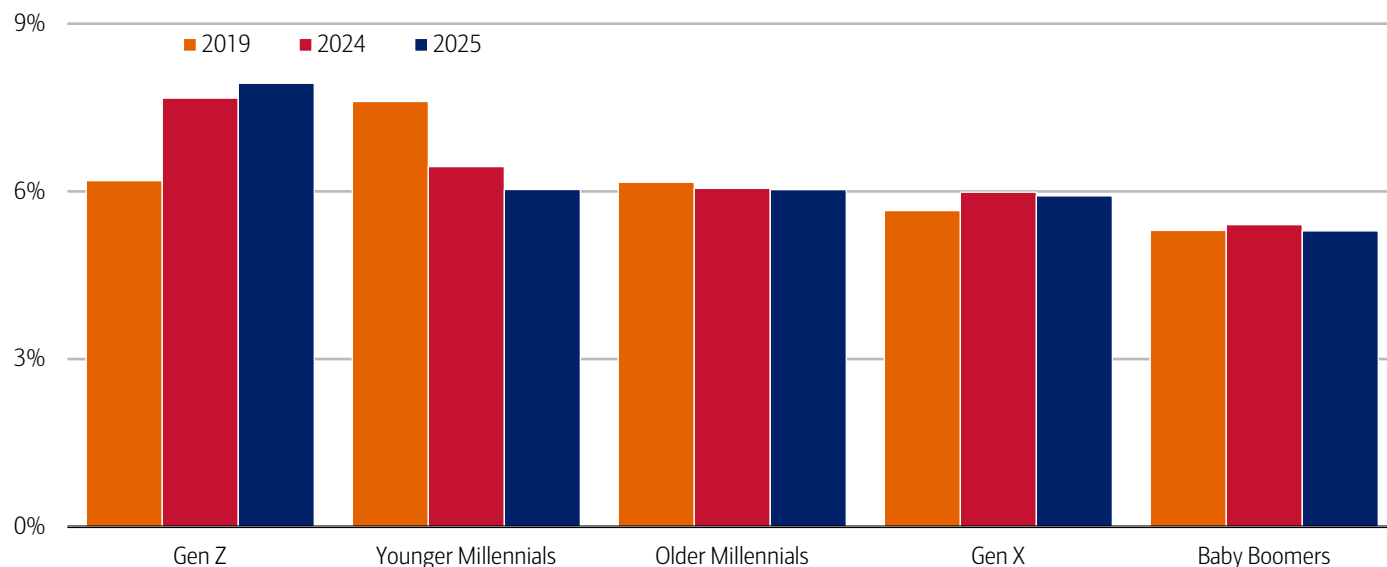
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**Passing the club: Millennials ease, as Gen Z drives adoption**

Looking at golf spending by age, there’s been a substantial drop in the share of younger Millennials participating in the sport, along with a smaller decrease among older Millennials since 2019 (Exhibit 3). Some in this generation may be pulling back as they take on more life responsibilities, such as starting families or building their careers. Other may be pulling back on discretionary spending as they took on more financial responsibilities during a period of elevated costs – driven by inflation and higher-than-usual interest rates (read more in [Autos: stuck in a lower gear?](#)).

**Exhibit 3: There’s been a significant increase in the share of Gen Z households spending on golf since the pandemic**

Share of households with golf spending by age generation (yearly, %)



Source: Bank of America internal data

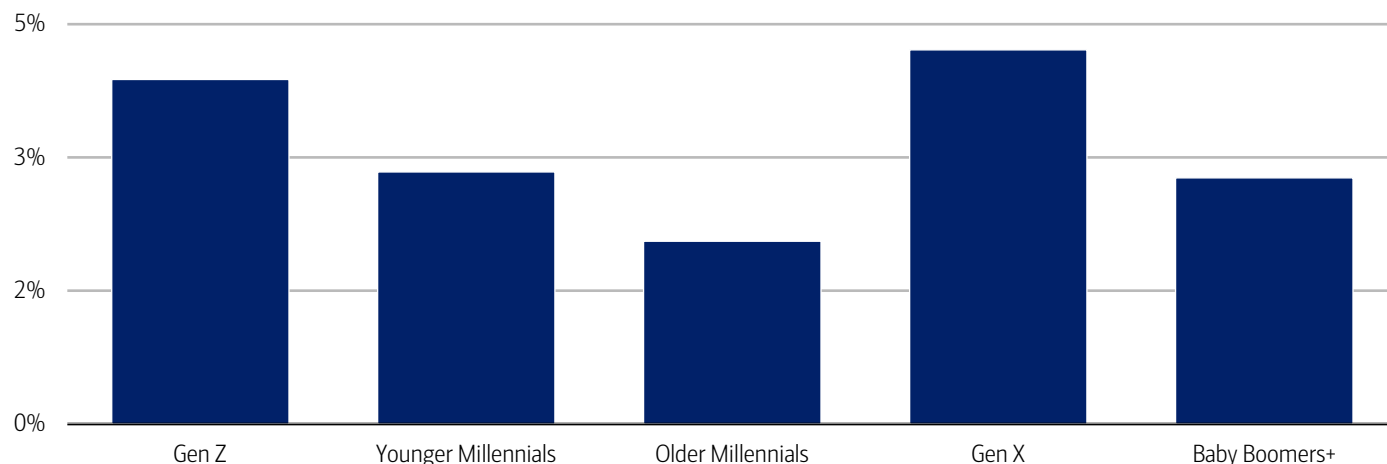
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Conversely, there’s been a significant increase in the share of Gen Z households spending on golf. In our view, this could reflect the somewhat recent popularity of driving ranges and indoor simulators, as well as their desire to participate in more healthy experiences (read more in [Younger generations move from barstools to barbells](#)). It could also be that Gen Z came of age during a period of heightened social distancing, which may have encouraged adoption of outdoor sports like golf.

Furthermore, looking just at households that spent on golf in 2025, golf spending growth was faster among Gen Z but still slower than Gen X (Exhibit 4), likely reflecting the latter’s stronger overall financial position, allowing more spend and more time on the course.

**Exhibit 4: Gen Z are catching up with Gen X in terms of fastest spending growth**

Spending growth on golf by generation (2025 compared to 2024, YoY%)



Source: Bank of America internal data

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**Golf heads West**

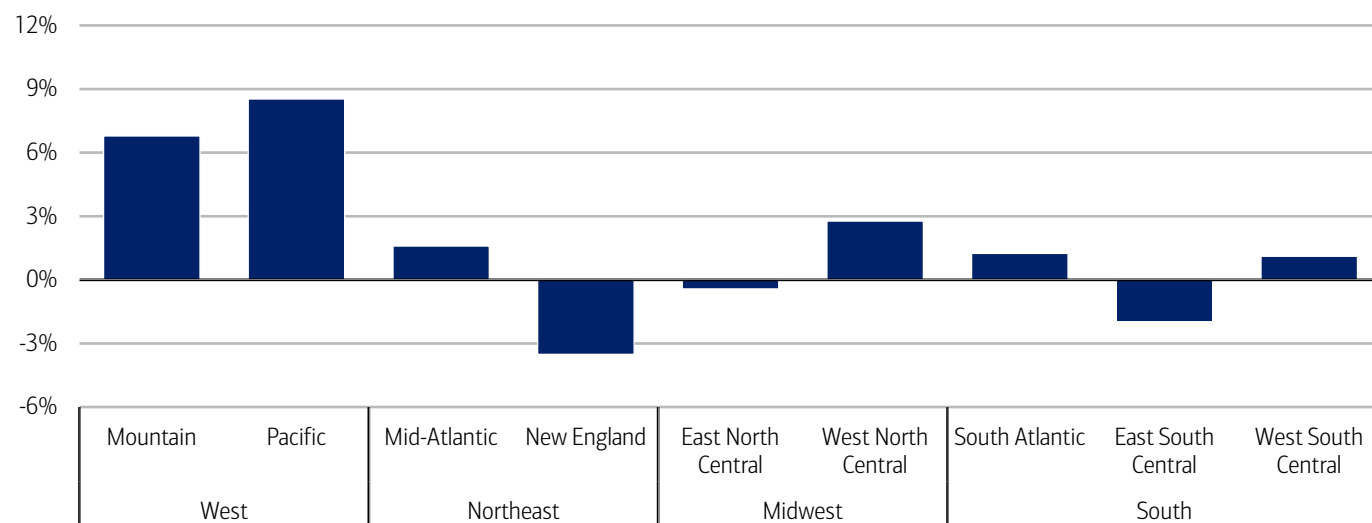
Looking across the US, the West is clearly above par for golf. Spending increased around 7% and 9% YoY per customer in the Mountain (Arizona, Colorado, Utah – see Methodology for full list of states) and Pacific (California, Washington, etc.) divisions, respectively (Exhibit 5). The picture was mixed in all other regions.

In our view, more spending in the West may reflect some of the increases in domestic migration to the Western portion of the Sunbelt (read more in [On the move: US migration patterns](#)). Another part of the story may be the rise in “stay-to-play” policies, where golfers stay at the course and pay course fees. Also, some golf resorts in the region have added new courses that might incentivize some golfers to expand their length of stay and spend more money.

Other divisions including the West North Central (e.g., Minnesota, Nebraska, Missouri, etc.) and the West South Central (Texas, Louisiana, etc.) have experienced an increase in the number of residents playing golf, although new players are gravitating toward less expensive golfing experiences.

**Exhibit 5: Golf spending in the West rose at least twice as fast YoY than any other region in 2025**

Aggregate spending by US Census region and division (2025 compared to 2024, YoY%)



Source: Bank of America internal data

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## Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under \$5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate (if discussed) can be explained by the following reasons:

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.
2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.
3. Overall total card spending includes small business card spending while per household card spending does not.
4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).
5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Any household consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level. Whenever median household savings and checking balances are quoted, the data is based on a fixed cohort of households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through the most current month of data shown.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

We consider a measure of services necessity spending that includes but is not limited to childcare, rent, insurance, insurance, public transportation, and tax payments. Discretionary services includes but is not limited to charitable donations, leisure travel, entertainment, and professional/consumer services. Holiday spending is defined as items in which spending in the November-December period is usually at least 20% of total annual spending on the category.

Golf spending includes spending at courses, mini golf, driving ranges, and simulators but does not include country club dues or golf retailers.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation,

changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.

US Census Regions of the United States:

Northeast: New Jersey, Pennsylvania, New York (Mid-Atlantic); Maine, Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont (New England)

Midwest: Indiana, Wisconsin, Illinois, , Michigan, Ohio (East North Central); Missouri, Minnesota, Iowa, Nebraska, North Dakota, South Dakota, Kansas

South: Delaware, Texas, Louisiana, Arkansas, Oklahoma (West South Central); Mississippi, Alabama, Tennessee, Kentucky (East South Central); Washington DC, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia (South Atlantic)

West: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming (Mountain); Alaska, California, Hawaii, Oregon, Washington (Pacific)

Major grocery categories include sugar and sweets, juices and other non-alcoholic beverages, bakery products, processed fruits and vegetables, fresh fruit and vegetables, coffee and tea, fats and oils, milk, cereal and cereal products, other, cheese, and meats, poultry and fish, Other includes soups, snacks, frozen and freeze-dried prepared foods, and spices, seasonings, and condiments.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

Additional information about the methodology used to aggregate the data is available upon request.

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## Sources

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# Disclosures

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