

# Study on the Economic Impact of Golf in Portugal 2024 and 2025

## Executive Summary

October 2026

Prepared for

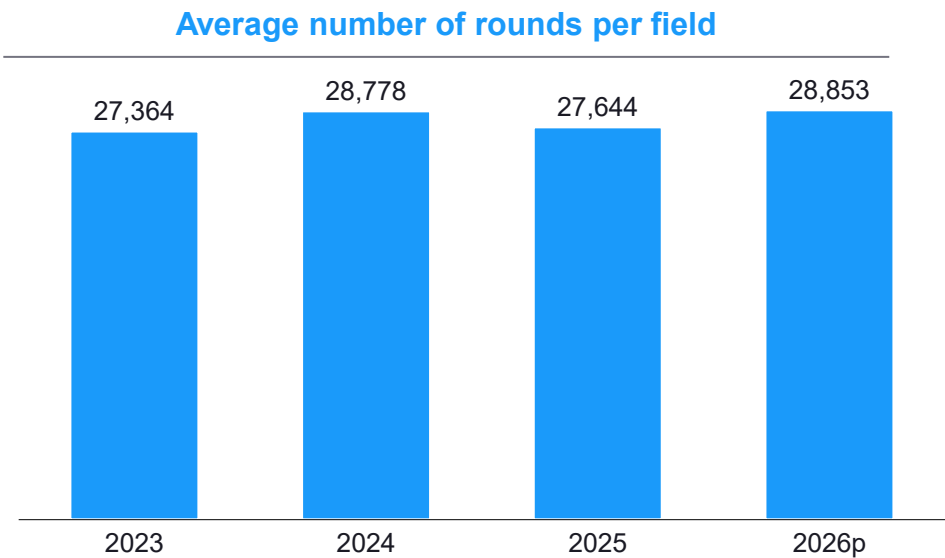


Co-funded by  
the European Union



The European Funds closer to you.

The projection for 2026 points to 28.9 thousand average rounds per course, above 2024, in a market where the Algarve generates 67% of demand with half of the supply



| Region          | Laps 2025 | % turns | Holes | % offer | Turns/hole |
|-----------------|-----------|---------|-------|---------|------------|
| Algarve         | 1,441,56  | 66.5%   | 648   | 51.9%   | 2,224      |
| A.M. Lisbon     | 328,715   | 15.2%   | 225   | 18.0%   | 1,461      |
| Center          | 160,028   | 7.4%    | 126   | 10.1%   | 1,270      |
| Porto and North | 103,939   | 4.8%    | 78    | 6.3%    | 1,333      |
| Madeira         | 85,178    | 3.9%    | 63    | 5.0%    | 1,352      |
| Alentejo        | 49,402    | 2.3%    | 108   | 8.7%    | 457        |
| Total           | 2,168,418 | 100%    | 1,248 | 100%    | 1,738      |

- ▶ Between 2023 and 2025, the average number of rounds per golf course ranged between 27.4 thousand and 28.8 thousand. It increased by 5.2% in 2024 (from 27,364 to 28,778 rounds) and declined by 3.9% in 2025 (to 27,644 rounds).

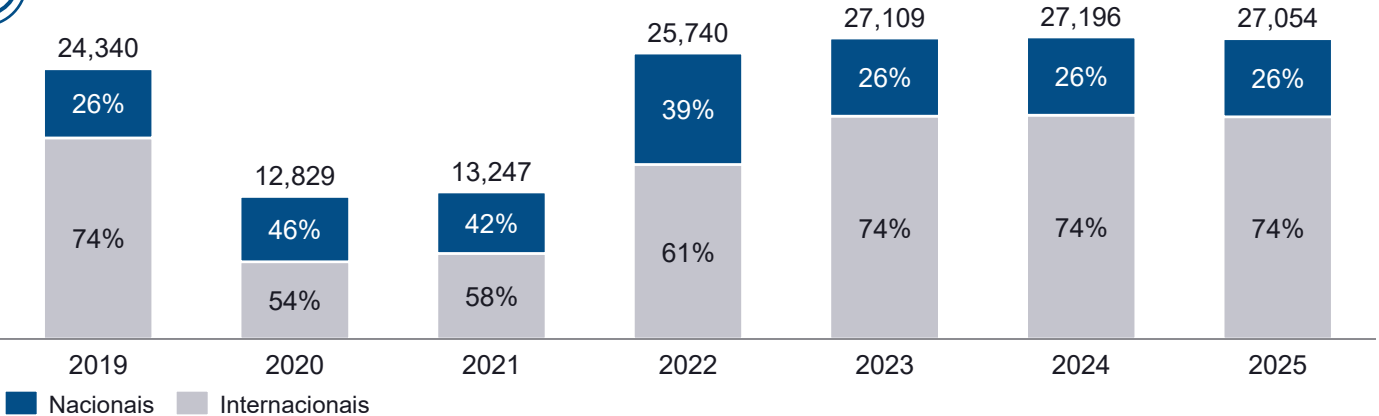
▶ In 2025, the Algarve accounted for 66.5% of all rounds played with only 51.9% of the holes, equivalent to 2,224 rounds per hole, 28% above the national average (1,738). The remaining regions ranged between 73% and 84% of the national average: Centro with 1,270 rounds per hole, Porto and Norte with 1,333, Madeira with 1,352, and Lisbon Metropolitan Area with 1,461.
- ▶ Alentejo recorded the lowest utilization intensity, with 457 rounds per hole, around one-fifth of the Algarve's level. The region accounted for 8.7% of all holes but only 2.3% of total rounds played.

▶ In the first half of 2026, average rounds per course increased by 4.4% compared to the same period in 2025 (excluding temporarily closed courses). January and February declined by 8.9% and 18.3%, respectively, while the period from March to June recorded growth of between 7.1% and 10.8%. If this trend continues for the full year, 2026 is expected to close with an average of 28,853 rounds per course, 0.3% above the 2024 level.

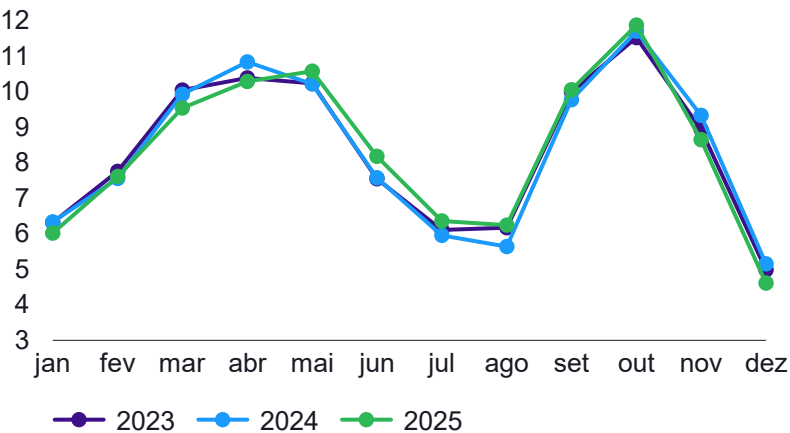
# Between 2023 and 2025, average rounds per course were 11% above 2019 levels, with 74% played by international golfers and the UK accounting for 50% of foreign golfers



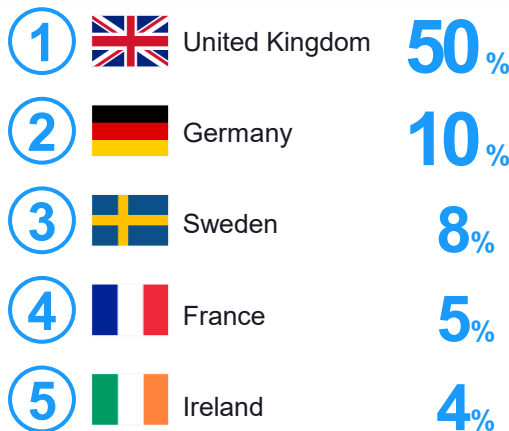
Average rounds per course (CNIG microdata) and breakdown by origin (%) | 2019–2025



Seasonality of golfers



Distribution of foreign golfers  
(% of total members, 2025)



Evolution of Golf and effects on seasonality

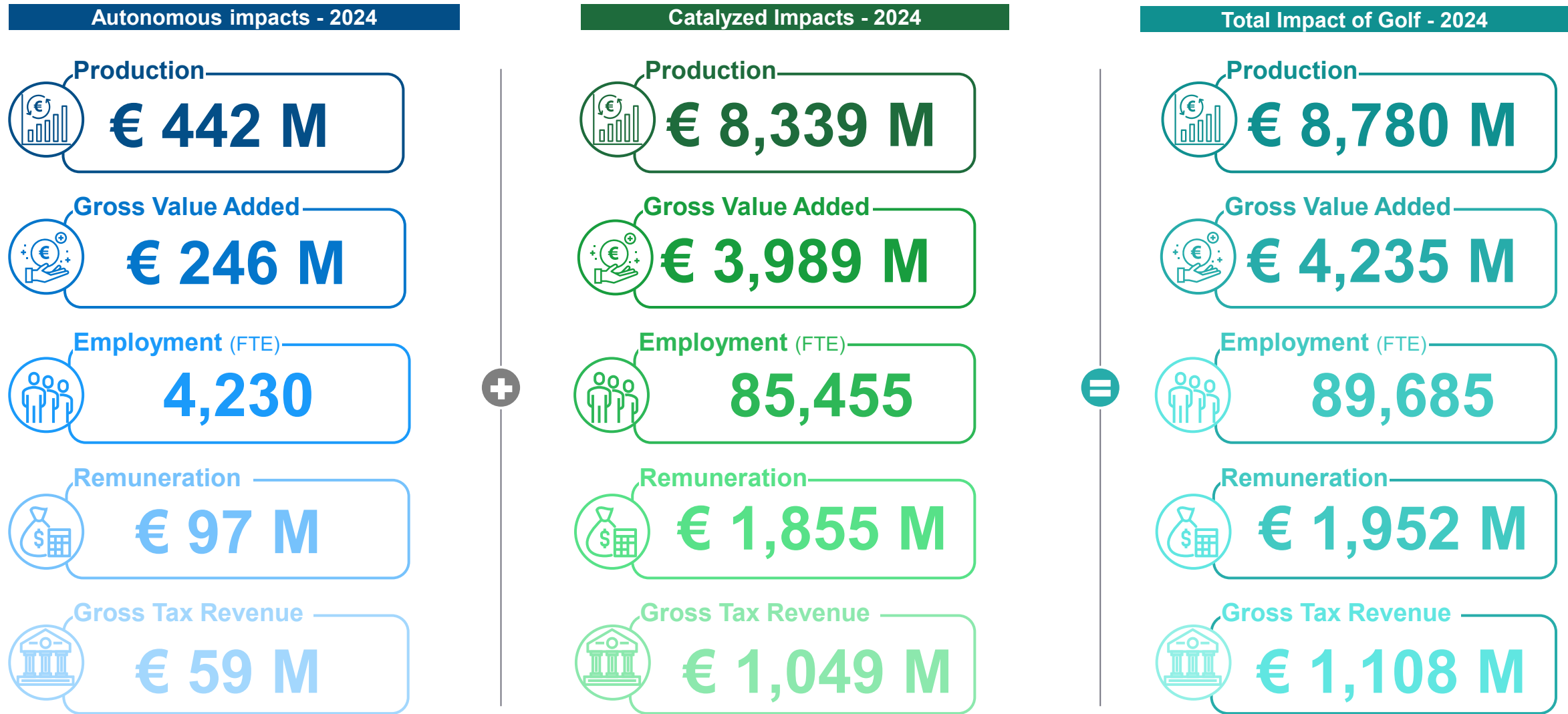
- ▶ After the sharp drop in 2020-2021, when volume fell to around 13 thousand average rounds, golf recovered to pre-pandemic levels and stabilized at around 27 thousand average rounds between 2023 and 2025. This trajectory signals a market that has reached maturity, without additional growth in the short term, but with the demand profile already fully normalized after the period of disruption.
- ▶ This profile is marked by a structural dependence on the foreign market: international players consistently represent around 74% of rounds since 2023, a weight that positions golf as an activity essentially oriented towards the export of services. This external demand remains, however, very concentrated in the United Kingdom, which supports half of the associated foreign golfers (50%), followed by Germany (10%), Sweden (8%), France (5%) and Ireland (4%), which reveals a still undiversified issuing base, although with growing space for secondary markets.
- ▶ In terms of time, seasonality remains structural and highly predictable, with an intra-annual pattern practically overlapping between 2023 and 2025. The peaks occur in spring and October, months of lower bathing pressure, which distributes tourist demand for periods outside the summer.

# The total autonomous and catalyzed impacts of Golf on the national economy in 2023



\*Note: Values are subject to rounding, so the total may not exactly match the sum of the components.  
The 2023 Tax Revenue figures were not originally estimated. They are shown as an indicative estimate only, to allow comparison with subsequent years, and should be read with caution. The 2023 figures come from the previous study and were based on a different calculation basis from the one used for 2024–2026p. Changes between 2023 and 2024 should therefore not be read as a change in activity.

# The total autonomous and catalyzed impacts of Golf on the national economy in 2024



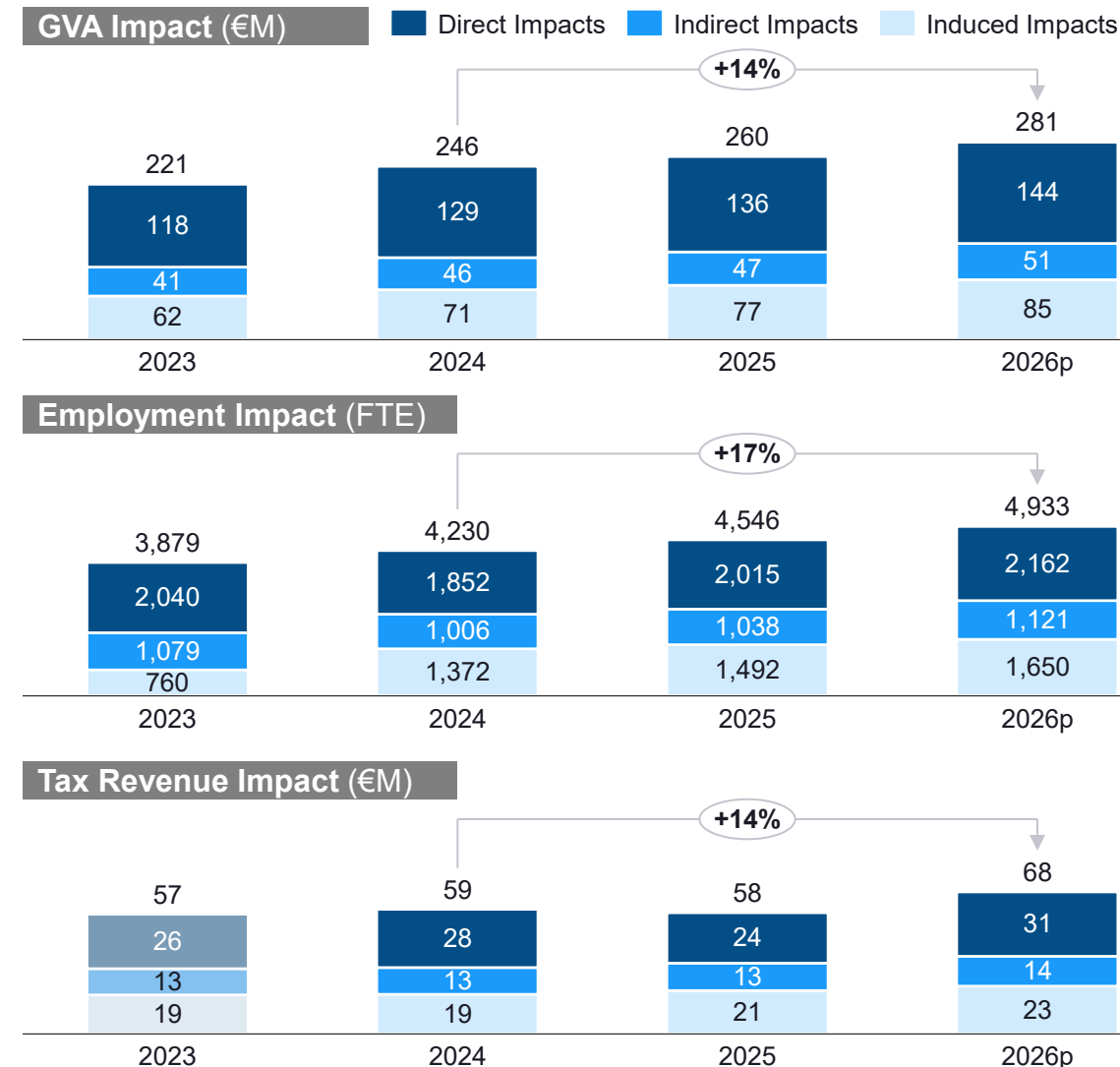
\*Note: Values are subject to rounding, so the total may not exactly match the sum of the installments.

# The total autonomous and catalyzed impacts of Golf on the national economy in 2025



\*Note: Values are subject to rounding, so the total may not exactly match the sum of the installments.

# Autonomous impact grows 14–17% from 2024 to 2026p, to €281M GVA, 4,933 FTEs and €68M in tax revenue, led by the induced effect



- Autonomous GVA rises from €246M (2024) to €281M (2026p), employment from 4,230 to 4,933 FTEs, and tax revenue from €59M to €68M, gains of 14% to 17% over two years. The alignment across all three variables points to a structural expansion of the courses' core activity, rather than a one-off gain concentrated in a single indicator.
- In 2025, growth was moderate in GVA (+6%) and employment (+7%), while tax revenue declined slightly (-2%); the leap is concentrated between 2025 and 2026p, with +8% in GVA, +9% in employment, and +17% in tax revenue. The trajectory is not linear, so the 2026 projection carries decisive weight in interpreting the period.
- Induced GVA grows 20% over the period (€71M → €85M) and induced employment 20% (1,372 → 1,650 FTEs), outpacing direct effects (+12% in GVA) and indirect effects (+11%). The income-consumption loop gains relative weight, confirming that the payroll generated by course operations feeds back into additional domestic demand.
- Each euro of direct GVA mobilizes about €0.9 more in the economy, with the ratio of total to direct GVA stable between 1.91 and 1.95 across the three years; in employment, each direct FTE supports roughly 1.3 additional FTEs. The stability of these multipliers shows that growth rests on a broadening of the activity base, not on a change in the spillover structure.
- Tax revenue consistently represents about a quarter of the GVA generated (24.0% in 2024, 22.3% in 2025, and 24.2% in 2026p), with GVA per FTE stable at around €57 thousand. Even when limited to autonomous activity, golf remains a steady contributor to public finances.

Note: The 2023 Tax Revenue figures were not originally estimated. They are shown as an indicative estimate only, to allow comparison with subsequent years, and should be read with caution. The 2023 figures come from the previous study and were based on a different calculation basis from the one used for 2024–2026p. Changes between 2023 and 2024 should therefore not be read as a change in activity.

Source: EY-Parthenon, with TravelBI data and CNIG microdata

EY | Building a better working world

#### About EY

EY aims to build a better working world, helping to create long-term value for its clients, employees and society, as well as to generate trust in the markets. Armed with information and technology, several EY teams in more than 150 countries ensure trust through auditing and help their clients grow, transform and operate. Through audit, consulting, tax, transactions, strategy and legal services, EY teams aim to ask better questions to find new answers to the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more member firms of Ernst & Young Global Limited, each of which is a legally distinct entity. Ernst & Young Global Limited, a UK-based firm limited by guarantee, does not provide services to clients. Information on how EY collects and uses personal data and a description of the rights data subjects have under data protection legislation is available at [ey.com/pt\\_pt/legal-and-privacy](https://ey.com/pt_pt/legal-and-privacy).

EY member firms do not provide legal services where prohibited by local law. For more information about our organization, please visit [ey.com](https://ey.com).

#### About EY-Parthenon

EY-Parthenon teams work with clients to overcome complexity, helping them rethink their ecosystems, reshape their portfolios and reinvent themselves for a better future. With connectivity and scale globally, EY-Parthenon teams focus on Realized Strategy – helping CEOs design and structure strategies to better manage challenges, while maximizing opportunities while looking for ways to transform their businesses. From idea to implementation, EY-Parthenon teams help organizations build a better working world by driving long-term value. EY-Parthenon is a brand under which several EY member firms around the world provide strategic consulting services. For more information, please visit [https://www.ey.com/pt\\_pt/strategy](https://www.ey.com/pt_pt/strategy).

© 2026 Ernst & Young, S.A.

All rights reserved.

[ey.com](https://ey.com)



Co-funded by  
the European Union

The European Funds closer to you.



The better the question. The better the answer. The better the world works.

