

Leonard
Curtis

Golf

Finance Report

A close-up, low-angle shot of a golfer's arms and hands as they complete a golf swing. The golfer is wearing a dark blue polo shirt and a grey cap. Their right hand is wearing a white golf glove and is gripping the club head. The background is a dark, teal gradient with some light speckles, suggesting a night or dusk setting. The overall mood is dynamic and focused.

A new report analysing the financial
ecosystem of elite professional golf

May 2026

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Introduction

Foreword by Simon Holmes

Former European Tour coach
and Sky Sports Golf commentator



This report from Leonard Curtis comes at a time when the finances of elite golf are being talked about perhaps more than at any point in the history of the professional game.

Each week is bringing new headlines, new tensions and new signals that the system underpinning the sport is constantly shifting.

The most significant recent development is the decision by Saudi Arabia's Public Investment Fund (PIF) to end its funding of LIV Golf after the 2026 season.

It is clear to me that across the sport today, there are multiple stakeholders, each with different agendas, all exerting pressure on the future of the elite game.

In my view, the key question now is whether amid this profound change the sport will ultimately be better for those of us who play it and those of us who watch it.

When I started coaching on the European Tour in 1990, players managed risk differently compared with today. The rewards were heavily loaded to the top five players in each event.

A player could win just over £20,000 in a year and keep their tour card – but would have costs of double that just to play on the circuit.

There were several global stars on the European Tour who formed the core of a successful Ryder Cup team. But the system placed a huge emphasis on winning – to have a house and a car from your earnings meant having to finish at the very top of the tournaments.

“The assumption that elite golf would remain unified under a single operating model has been permanently challenged.”

As I could see during this time, golf has operated for most of its modern history within a stable but constrained model.

Professional tours governed competition, broadcasters controlled distribution, and value was created primarily through tournaments played over four days for a loyal but ageing audience.

It became a high-quality global product with premium sponsors, iconic venues, and consistent demand, but the sport was structurally under-monetised. The system was

fragmented, incentives were misaligned, and growth was incremental rather than exponential.

That model has since been broken, leading to the period we are now in, with change unfolding almost day by day.

As outlined in this report, rather than one single catalyst, the pace of this change is being driven by the convergence of multiple structural forces.

“Whatever the future holds for LIV, and whether you agree with its model or not, it has made a return to the previous status quo impossible.”

Institutional capital has entered the sport at scale. Competitive disruption has challenged long-standing assumptions around format, economics, and control.

Media consumption has shifted from linear to fragmented, from passive to interactive. Technology has lowered barriers to entry, while new platforms have reshaped how audiences discover and engage with the game.

I don't think we've fully absorbed how unusual this moment is. In most sports, these forces would play out over a decade. In golf, they are colliding all at once.

At the centre of this transformation is the men's professional game. In my view, the PGA Tour's transition from a non-profit governing body to a for-profit enterprise marks one of the most significant structural changes in the history of all sport, not just golf.

Backed by billions in external investment and reinforced by a player equity model, the Tour today is evolving way beyond its traditional role of organising tournaments. It is repositioning itself as a scalable sports, media, and commercial platform.

This shift is perhaps best understood as a correction. For decades, the PGA Tour operated with a mismatch between product quality and commercial structure. It had global stars, premium demand, and valuable media rights but lacked external capital, centralised monetisation, and structured player incentives.

The introduction of institutional ownership and player equity has begun to close that gap.

LIV Golf has acted as the primary forcing function behind this transformation, with PIF's multi-billion dollar investment fundamentally altering the economics of the sport.

Player compensation has been redefined. Ownership structures have evolved. Most importantly, the assumption that elite golf would remain unified under a single operating model has been permanently challenged.

“In many ways it is attention, not airtime, that is the battleground now. And golf is learning, faster than it ever has, how to compete for it.”

Whatever the future holds for LIV, and whether you agree with its model or not, it has made a return to the previous status quo impossible. But its significance is not limited to disruption. Its model reflects a different approach to growth.

Where legacy golf was optimised for monetising an existing audience, LIV has focused on expanding the total addressable market. Shorter formats, team-based structures, and global scheduling have been designed to reduce friction and simplify the product.

Open access distribution has prioritised reach over immediate revenue, aligning with broader shifts in how sport is consumed, with younger audiences now entering through clips, creators, and cultural moments more than four-hour broadcasts.

In many ways it is attention, not airtime, that is the battleground now. And golf is learning, faster than it ever has, how to compete for it.

In response, the PGA Tour's 'Fan Forward' strategy represents an attempt to rebuild the product around how attention actually behaves. Expanded streaming, on-demand access to specific players, and increased investment in short-form content all reflect a shift from linear viewing to continuous engagement.

At the same time, greater emphasis on player personalities, rivalries, and storytelling recognises that modern audiences follow individuals as much as outcomes.

This is not about replacing traditional fans. It is about layering new ones on top through different entry points. And as we can see across the sport, beyond the professional tours, the ecosystem is expanding in parallel.

Participation is no longer confined to traditional courses. Off-course venues, simulators, and technology-enabled

formats are redefining how golf is played – faster, more social, and significantly more accessible.

Rather than substitutes for the traditional game, these platforms act as acquisition channels, bringing new audiences into the system at scale.

What connects all of this is integration. As the authors of this report explain, golf is now evolving into a multi-layered ecosystem that links professional competition, media, participation, technology, and commerce into a single, interdependent system.

This is why capital is flowing into the sport with increasing intensity. Investors are no longer simply underwriting prize purses or media rights. They are positioning themselves within a platform that combines premium demographics, global reach, and significant operational upside.

Historically, golf delivered quality without scale. The current transformation is about building both and aligning the system to capture its value.

There is also a clear element of urgency.

The past several years have demonstrated that even the most established sports properties are vulnerable to disruption if their structures remain static. Control of the future of golf cannot be guaranteed by legacy position. It must be actively constructed through governance, capital allocation, and product innovation.

“When I started coaching on the European Tour in 1990, a player could win just over £20,000 in a year – but would have costs of double that just to play on the circuit.”

There are still more questions than answers. But, as I see it, one thing is already clear: what emerges from this period will look vastly different to the past.

Golf is shifting from a fragmented, tournament-led model to a vertically integrated, year-round system. It is moving from a prize money economy to an ownership-driven one. It is transitioning from a tradition-bound professional game into an elite sport shaped by media, technology, and global participation.

And those who understand the ecosystem, not just the sport, will define what comes next.



About Leonard Curtis

This report has been commissioned by Leonard Curtis, a professional services firm with over 30 years of corporate restructuring expertise, dedicated to helping businesses navigate challenges and seize opportunities.

Leonard Curtis is a multi-disciplinary company operating in the UK and offshore with over 340 employees across a 30-strong office network. It draws on a range of services, including restructuring, insolvency, funding, legal, business services, and M&A advisory, to enable SME businesses, corporates and their advisers to move forward with purpose.

Business of Sport series

The Leonard Curtis Golf Finance Report is the fourth in a series of reports from Leonard Curtis on the Business of Sport. Its publication follows two editions of the Leonard Curtis Rugby Finance Report, released in 2024 and 2025, and the inaugural edition of the Leonard Curtis Cricket Finance Report, published in 2025.

Each report is produced by a team featuring sports finance academics Prof Rob Wilson, Dr Dan Plumley, and Robbie Millar, and sports business journalist Jonathan Dyson.

Leonard Curtis launched the Business of Sport series to meet the need for an independently produced and validated set of financial sustainability data and professional commentary on a particular sport, all in one place.

Combining the in-depth reports with regular commentary

pieces on some of the latest developments across the sporting landscape, Leonard Curtis is contributing fresh insight on the sports industry in the UK and globally at a pivotal time in its development.

The Business of Sport series from Leonard Curtis is led by former rugby union player Alex Cadwallader.

Leonard Curtis also has a deep connection to cricket, with Iain Nairn MBE, former captain of the England Physical Disability cricket team, and David Brown, who played county cricket for Gloucestershire and Glamorgan, among its directors.

All Leonard Curtis Business of Sport reports and commentary pieces are available online:

<https://www.leonardcurtis.co.uk/business-of-sport>



Alex Cadwallader

Leonard Curtis Business of Sport Lead

A versatile winger and centre, Alex Cadwallader's rugby career took him to various different professional teams in the late '90s and early 2000s. After coming through the traditional national age group setups in union, Alex's first taste of professionalism was actually in rugby league when he signed for the London Broncos academy in 1997.

After leaving school, Alex agreed professional terms with Bristol, becoming their youngest ever Premiership player at the time when he took the field alongside Frank Bunce and opposite Will Carling. During his three years with Bristol, Alex combined his career with obtaining a degree in economics at the University of Bath and went on to represent England at the U21 World Cup in South Africa in 2002.

Further moves to Newport and Newcastle Falcons followed in 2002 and 2003, before Alex chose to step away from full-time professional rugby and embark on a career in

restructuring. Once he settled on this career path, he laced up his boots again, playing semi-professionally for London Welsh for another four years before a final stint with Rosslyn Park.

Having become a licensed insolvency practitioner in 2007 and a partner at a boutique London restructuring firm, Alex joined Leonard Curtis in 2011. With the support of his colleagues, he has made a significant contribution to the growth of Leonard Curtis, especially in the South of England and offshore locations, as a well-respected restructuring adviser. He is an industry leader in dealing with high-value and complex real estate and financial services restructuring matters.

Alex, who sits on the Leonard Curtis board of directors, created the concept of its Business of Sport series in 2024 and continues to drive its direction with the wider team.



Authors

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A professor of applied sport finance, Rob Wilson has been involved in the higher education sector since 1998 and is currently dean of education, faculty and resources at University Campus of Football Business (UCFB), overseeing its sub-brand, VSI Executive Education, which trains CEOs, sporting directors and other senior leaders in the sports industry.

Prior to joining UCFB, Rob spent almost 25 years at Sheffield Hallam University, starting his academic career as a lecturer in 2002 before undertaking various teaching and leadership roles. In May 2019 he was appointed to the role of head of department at Sheffield Business School, which is part of the university's College of Business, Technology and Engineering, and is Association to Advance Collegiate Schools of Business (AACSB)-accredited.

Rob is also the director of Play it Forward Consulting Ltd, a boutique consultancy specialising in advising professional sport clients on the finance and economics of football, cricket and rugby union, as well as investment value, and governance and regulatory compliance. Recent clients include Dentsu, Propel Sports, the English Football League and Football Association.

Rob's main research interests are in the finance and economics of sport. His MPhil (2004) was based on the economics of sport events and PhD (2017) on factors affecting financial performance in professional sport.

A regular commentator and panellist for national and international media, Rob also contributes to policy debate in the UK Parliament, most recently as an expert witness for the Department for Digital, Culture, Media and Sport (DCMS).

Rob has been selected to join the advisory board with venture capital and private equity organisations such as InSport Education and the Beautiful Game Group LLC, and is a former director of the Sheffield Wednesday FC Community Programme.

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Dan Plumley is an established academic leader with a strong external presence in both the sport business sector and media. He has over 15 years' experience teaching and researching in the field of applied sport finance, analysing areas such as performance measurement, governance and regulation, and competitive balance, all under the broader research area of the economics and finance of professional team sports, which has defined his career.

In his current role, Dan is an associate head in the Sheffield Business School at Sheffield Hallam University and is responsible for leading a portfolio of business development and knowledge exchange activity.

Dan regularly presents at major international sport management conferences and has contributed to over 30 peer-reviewed publications in the sport business and finance field. He has also published his own textbook titled 'The Economics and Finance of Professional Team Sport'. He is an active researcher, delivering funded projects for the Economic and Social Research Council (ESRC).

Dan is a Chartered Global Management Accountant (CGMA) and regularly consults with the industry on sport finance matters. He is a recognised commentator in the global media on sport finance and is also a trustee and independent non-executive director (INED) with the English Football League (EFL) in the Community.

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Executive Summary

With a detailed breakdown of golf's financial ecosystem, including fresh analysis of tour and player finances across the elite game, the Leonard Curtis Golf Finance Report provides a unique perspective on the future outlook for the sport at a pivotal moment in its development.

Tour finances: LIV's impact and rising losses across the elite game

This report has been published less than a month on from the decision by Saudi Arabia's Public Investment Fund (PIF) to end its funding for LIV Golf at the end of the 2026 season.

Without the continued backing of the Saudi sovereign wealth fund, major questions have been raised about the future of LIV and which players it might be able to retain, with several looking to move back to the traditional tours following the PIF announcement.

Among the most notable has been Jon Rahm, who is to return to the DP World Tour after reaching a resolution to pay all of his outstanding fines since his switch to LIV in 2024, with the total reportedly amounting to around \$3m.¹

With an in-depth look at the finances of the PGA Tour, DP World Tour and LIV Golf across the last five years where financial data is available – 2020 to 2024 – this report highlights the impact LIV has had on the game's financial ecosystem since its launch in June 2022, and examines the potential consequences for the sport of PIF's decision to end its funding of the challenger tour.

The figures show that between 2020 and 2024, the PGA Tour averaged around \$1.4bn in revenue, peaking at almost \$1.9bn in 2022, with an average revenue 3.4 times higher than that of the DP World Tour.

Since coming into the sport in 2022, LIV Golf's revenues have increased from \$31.5m to \$92.6m, still some way off its rivals.

The challenges faced by LIV Golf are perhaps best illustrated by its net income figures, however, with losses of \$243.7m in 2022, \$395.9m in 2023 and \$461.8m in 2024, amounting to \$1.1bn in three years.

Amid competition from LIV for elite players and rising tournament purses, the DP World Tour's losses have also

risen, climbing from £7.6m in 2021, to £18.7m in 2022, £22.6m in 2023 and £28.7m in 2024.

Similarly, after consistently making healthy profits prior to LIV's launch, the PGA Tour made losses of \$62.1m in 2023 and \$451.7m in 2024 – although in that year the newly established PGA Tour Enterprises is estimated to have generated profits in the region of \$350–400m, suggesting a deliberate strategic realignment.²

PGA Tour's financial dominance set to be cemented?

The balance sheets of the PGA Tour and LIV Golf over the period assessed provide further valuable insight, with the PGA Tour reporting a positive net asset position in every year since 2020, rising to just over \$1.5bn in 2024.

This underlying strength contrasts sharply with LIV Golf, whose financial position underscores the scale of investment required to establish a challenger product.

Having briefly reported positive equity in 2022, LIV has since moved into negative territory, with a deficit of just over \$61m in 2024.

At the same time, the creation of PGA Tour Enterprises and the introduction of private equity funding signal a broader shift towards institutional capital within the sport.

As part of this evolution, leading players such as Tiger Woods and Rory McIlroy have been awarded significant equity stakes, estimated at \$100–150m and \$50–100m respectively.³

Taken together, these developments represent a potential turning point in the economics of professional golf, and if LIV Golf was to weaken or exit the market completely – as many are now predicting – the relative value of these equity positions could increase, concentrating commercial power further within the PGA Tour ecosystem.

Player finances: LIV's disruption and the emergence of distinct economic pathways

This report also presents a breakdown of the career earnings of men's elite golfers, with the top 20 earners from the PGA Tour and DP World Tour, alongside the top 10 from LIV Golf.

The analysis shows that Rory McIlroy sits at the top of the combined earnings landscape, with total career earnings approaching \$200m (once currency adjustments are applied), followed by Scottie Scheffler on just over \$100m.

What is equally evident, however, is the structural disruption introduced by LIV Golf. Players such as Jon Rahm (\$92m) and Dustin Johnson (\$61.9m) have materially accelerated their earnings through participation in the breakaway tour.

More striking still are the cases of Joaquin Niemann and Talor Gooch, who do not feature in the top 20 earners on either the PGA or DP World Tours, yet rank second and third on the LIV list with \$71.9m and \$70.9m respectively. On a PGA Tour equivalent basis, these figures would place them comfortably within the top 10, highlighting how LIV has disproportionately accelerated earnings for players outside the very top tier of the traditional system.

At the same time, a clear divide persists. Many of the game's most established players, including McIlroy, Scheffler, Rose, Fleetwood and Jordan Spieth, have generated no income from LIV Golf, yet continue to rank highly through consistent performance across the PGA Tour, DP World Tour and major championships.

The figures therefore highlight the emergence of two distinct economic pathways within modern golf: one grounded in legacy structures and cumulative success, the other defined by accelerated capital accumulation through new market entrants.

What next for golf's battle between tradition and disruption?

With fresh analysis of the potential impact of PIF's decision to end its financial backing of LIV Golf after the 2026 season, this report examines how the elite game could develop in the coming years.

The assessment notes that beyond financial viability, the sporting dimension that sits at the heart of the professional game remains unresolved. World ranking points continue to favour the established tours, and player decision-making is still influenced by legacy, major championship access, and long-term career validation.

In this context, LIV may have underestimated the enduring value players place on sporting credibility. With the PGA Tour enhancing both prize structures and equity-based incentives, many players within its system currently benefit from a more balanced proposition which combines immediate earnings with long-term upside.

Should LIV Golf fail to sustain its model, a reversion towards the pre-existing structure becomes plausible, even if the return of players to the PGA Tour ecosystem occurs on less favourable terms.

The challenge for LIV Golf, therefore, is not simply financial and has become existential. It must define a model that is both commercially viable and competitively credible within an increasingly contested global golf ecosystem.

TGL and content creation

Finally, this report examines the emergence of TGL and other alternative formats, along with creator-led content generated by innovations such as the Your Golf Tour (YGT).

The analysis concludes that while these innovations may help address golf's long-standing audience acquisition challenge, particularly among younger demographics, the monetisation model remains less certain and will be the critical test of long-term viability.

What is clear is that the next generation of golf consumers is emerging alongside, rather than in place of, existing structures. The most effective operators will be those who recognise this convergence and who embrace hybrid formats, digital distribution and new forms of engagement.

In that sense, golf appears relatively well-positioned. It is a sport capable of evolving across both physical and virtual environments, and one that may yet demonstrate how tradition and innovation can coexist within a modern sporting economy.

Breakdown

From casual play to elite performance: golf's global ecosystem

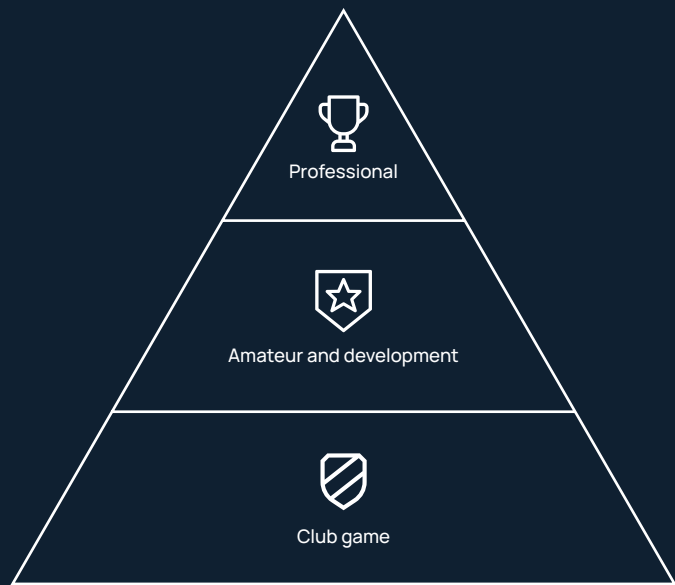
Professional golf is a complex, high-stakes global business ecosystem operating across multiple layers of value creation. From individual and team formats, lucrative prize purses and media rights to sponsorship, endorsements, and premium hospitality, the sport sits at the intersection of elite performance and sophisticated commercial strategy.

The golf pyramid

The golf pyramid begins with the club game, which forms the foundation of the sport. This is where most participation takes place through memberships, casual play, and local competitions, providing both the financial base and the early talent pipeline.

Above this sits the amateur and development layer, where players progress through state, county, regional, national, and university competitions, supported by governing bodies and structured performance pathways.

The transition to professionalism introduces a far more precarious environment, with players competing on development tours and qualifying schools, often funding their own careers in pursuit of progression.



Professional golf operates primarily as an individual pursuit, punctuated by team events, most notably the Ryder Cup and Solheim Cup, with newer entrants such as LIV Golf also featuring a team format.

Season-long points competitions such as the FedEx Cup (the championship trophy for the PGA Tour), and Race to Dubai (which crowns the DP World Tour's number one player), culminate in end of season play-offs. However, the overall competitive design of golf more closely resembles a series of tournaments than a league, with

athletes competing intermittently rather than through regular, structured fixtures, creating fundamentally different economics compared with traditional team sports.

There are no transfers, no substitutes, and no guaranteed salaries in the conventional sense. Instead, earnings are performance-driven, episodic, and highly variable. This financial ecosystem is the same across both the men's and women's professional formats.

At the top of the pyramid sit the main professional tours, including the PGA Tour and DP World Tour, alongside newer formats such as LIV Golf. These organisations operate as global commercial platforms, culminating in the four major championships: The Masters, The Open Championship, U.S. Open, and PGA Championship, representing the pinnacle of performance and prestige. In the Majors, movement through this pyramid is fluid and performance-driven, with opportunity, rather than structure, defining progression.

This creates a financial model which contrasts sharply with that of team sports. The absence of coordinated team production reduces the need for labour integration, while the lack of player trading mechanisms removes a key economic lever seen in sports like football.

As a result, understanding the ecosystem of golf requires a broader lens, one that captures not only the role of athletes, but also the influence of governing bodies, tournament organisers, and commercial stakeholders who collectively shape the sport's economic landscape.



Interconnected networks: how sports ecosystems work

In a sporting context, an ecosystem is the network of interconnected contributors, institutions, and commercial relationships that collectively produce, sustain, and grow any given sport.

This includes governing bodies, tournament organisers, athletes, sponsors, broadcasters, venues, and fans, each playing a distinct but interdependent role.

Value is created as it flows across the system.

Broadcasters monetise content that sponsors want to be associated with, sponsors fund events that attract elite players, and players generate the performances that draw in audiences.

When aligned, the ecosystem creates a virtuous cycle of growth, though when misaligned, it fragments, creating tension and inefficiency.



High-risk, high-reward: golf revenue sources and prize money

The PGA Tour is the primary organiser of elite professional golf in North America and, in many respects, sets the commercial and competitive benchmark for the global game.

It oversees a portfolio of tours, including its flagship PGA Tour, the PGA Tour Champions (for players aged 50 and over), the Korn Ferry Tour (the principal development pathway), and PGA Tour Americas.

Structurally, the PGA Tour operates as a non-profit organisation, headquartered in Ponte Vedra Beach, Florida, but functions with the commercial sophistication of a major global sports property.

The DP World Tour, legally the PGA European Tour, represents the leading men's professional circuit in Europe. While the title reflects its current sponsorship, its role is far more substantive, providing an international competitive platform with strong links into global golf markets, and a key alternative pathway to the US-centric model.

Alongside this sits the LPGA Tour, operated by the Ladies Professional Golf Association, delivering a global schedule of elite women's tournaments that has become an increasingly important commercial and performance pillar within the sport.

As in the men's game, there is also a European competitive structure – the Ladies European Tour (LET).

The LPGA is the premier global tour based in the US, while the LET is primarily based in Europe, though they both play events in other parts of the world too. They are separate entities but operate in a joint venture partnership and collaborate on scheduling and co-sanctioned events in an attempt to deliver increasing prize money to players.

LIV Golf: a disruptive force

Since its first tournament got underway in June 2022, LIV Golf has emerged as a disruptive force within the ecosystem. Backed by Saudi Arabia's Public Investment Fund (PIF), it introduced a shortened 54-hole format and a team-based dimension that departs from traditional structures.

Initially positioned as a direct competitor to the established tours, LIV has since attempted to move towards a more integrated, if continually evolving, relationship with the PGA Tour and DP World Tour.

Talks about how they can coexist have taken place, but while a 2023 framework agreement aimed to unite LIV and the two traditional tours, such an outcome is yet to emerge.

Official World Golf Ranking points are now being awarded to players at LIV Golf events, although only to the top 10 finishers, and it appears the relationship between the two organisations remains far from harmonious.

Tournament organisers

There are four main global tournament organisers in professional golf.

PGA Tour







DP World Tour

LPGA Tour & LET

LIV Golf

Revenue sources

Traditional revenue sources in professional golf are generated through the professional tours and include six key areas.

-  Broadcast & media rights
-  Title sponsorships
-  Corporate partnerships
-  Ticket sales & hospitality
-  Pro-Am fees
-  Licensing & merchandising

Some LIV players, such as Brooks Koepka, have jumped back to the PGA Tour, though even then, Koepka has been hit with limited playing rights. He will not receive any payment from the FedEx Cup bonus scheme in 2026, has had to make a \$5m charitable donation, and is ineligible for equity bonuses until 2030.⁴

While LIV remains a relatively new entrant, it has already had a profound impact on the economic and strategic direction of professional golf. In a reaction to LIV's initial entry into the market in 2021, the PGA Tour looked to counter some of the signing on fees being offered by LIV to players by creating a Player Impact Program (PIP), to reward players that have had the largest impact on the PGA Tour business throughout the season. It was replaced in 2025 by a new Player Equity Program (PEP), but the original PIP delivered \$290m to players across the PGA Tour circuit during its four-year stint.

Escalating prize money

Prize money in professional golf has escalated rapidly over recent years, reflecting the sport's growing commercial power and the impact of LIV. On the PGA Tour, purses now routinely sit in the \$8-25m range per event, with elevated 'signature' events exceeding \$20m.

The four majors – The Masters, U.S. Open, The Open Championship and PGA Championship – operate at a similar, if not higher, financial level, typically offering purses in the region of \$17-25m. Crucially, these events sit outside the direct control of the PGA Tour, being delivered by governing bodies, and generate significant global broadcast revenues.

For players, winning a major is transformational and brings long-term exemptions, global visibility, and a step change in endorsement value that can multiply earning potential several times over.

There are also seasonal bonuses on offer to the players, such as through the FedEx Cup (PGA Tour) and the Race to Dubai (DP World Tour). Established in 2007, the FedEx Cup today offers a total of almost \$100m in bonus money, distributed across the top 125 players. The Race to Dubai, launched in 2009, is less lucrative but still features a total bonus fund of \$6m, shared among the top ten players, with the overall winner earning \$2m from the bonus pool.

Alongside this, LIV Golf entered the market with purses of around \$25m per event, combining both individual and team prize structures. LIV Golf has also offered players significant signing on bonuses from its inception in a move to attempt to draw talent away from the PGA Tour and to its own events. These include reported estimates of \$300m for Jon Rahm, \$200m for Phil Mickelson and \$100m for Brooks Koepka.⁵

Across all formats, however, the distribution model remains heavily skewed toward performance. Winners typically receive 15-18% of the total purse, with the top 10 capturing a disproportionate share of earnings. Players who make the cut secure some return, but those who miss it often leave with nothing.

LIV's guaranteed elements soften that downside to some extent, but the broader reality remains that golf exists at the elite level as a high-reward, high-variance labour market where income is directly and often brutally tied to week-to-week performance.

A financial landscape in a state of flux: the economics of elite golfers and tour organisers

Understanding the finances of professional golf requires a dual-lens perspective, one that captures both the economics of individual players and the financial architecture of tour organisers.

These are two distinct but interdependent components of the same system: players operate as independent revenue-generating entities, while tours act as central platforms that aggregate, distribute, and commercialise value.

Analysing both sides together provides a more complete picture of how money flows through the sport, where value is created, and how financial sustainability is maintained across the ecosystem.

Player Finances

Elite golfers operate as individual economic units, generating income across multiple, interconnected revenue streams. Tournament prize money remains the most visible, earned through performance on tours such as the PGA Tour and DP World Tour, as well as the majors, but it is often only one part of the overall earnings profile.

The most commercially valuable players leverage success and visibility into endorsement deals, appearance fees, and long-term brand partnerships, which can significantly outweigh on-course winnings. Increasingly, alternative models such as LIV Golf have introduced guaranteed contracts and team-based income, adding greater financial security.

For female professionals competing on the LPGA Tour, the structure is similar, but overall prize purses remain lower, placing even greater emphasis on endorsements, sponsorship, and global marketability as key income drivers.

Beyond this, elite players monetise their personal brand through sponsorship activations, licensing, and corporate engagements, meaning that at the very top end, earnings are less about prize money alone and more about the ability to convert performance into sustained commercial value.

These four primary pillars can be summarised as:

- Tournament winnings – direct prize money and season-long bonuses
- Endorsements – often bigger than the tournament prize money
- Appearance and sign on fees – common in DP World Tour and LIV Golf
- Business ventures – golf tech investments, course design, equity stakes in golf ventures



Career earnings breakdown of men's elite golfers

PGA Tour Top 20

Rank	Player	Earnings (\$)
1	Tiger Woods	120,999,166
2	Rory McIlroy	114,696,641
3	Scottie Scheffler	107,859,566
4	Phil Mickelson	96,727,968
5	Justin Rose	77,031,420
6	Dustin Johnson	75,816,566
7	Adam Scott	71,758,325
8	Jim Furyk	71,507,269
9	Justin Thomas	71,498,162
10	Vijay Singh	71,312,738
11	Jordan Spieth	67,888,438
12	Jason Day	66,553,936
13	Xander Schauffele	66,301,997
14	Hideki Matsuyama	64,906,087
15	Matt Kuchar	61,586,884
16	Patrick Cantlay	59,737,160
17	Keegan Bradley	57,013,968
18	Rickie Fowler	55,973,311
19	Sergio Garcia	55,151,412
20	Jon Rahm	53,650,018

Figures up to date as at 26th April 2026

Source: Career earnings data on the PGA Tour website - <https://www.pgatour.com/stats/detail/014>

DP World Tour Top 20

Rank	Player	Earnings (€)
1	Rory McIlroy	73,046,212
2	Lee Westwood	38,825,014
3	Justin Rose	35,328,655
4	Tommy Fleetwood	32,367,836
5	Sergio Garcia	30,100,249
6	Jon Rahm	29,580,995
7	Henrik Stenson	28,799,867
8	Matt Fitzpatrick	28,781,142
9	Tyrrell Hatton	28,510,891
10	Padraig Harrington	28,496,935
11	Ernie Els	27,571,325
12	Ian Poulter	27,227,025
13	Colin Montgomerie	24,495,259
14	Shane Lowry	24,184,794
15	Miguel Angel Jimenez	24,101,366
16	Francesco Molinari	23,925,245
17	Retief Goosen	21,795,335
18	Martin Kaymer	21,757,407
19	Alex Noren	21,542,729
20	Paul Casey	21,010,014

Figures up to date as at 1st May 2026

Source: Career Money List on the DP World Tour website. Excludes bonus pool earnings from the 2016 official season onwards - <https://www.europeantour.com/dpworld-tour/stats/career-money-list/>

LIV Golf Top 10

Rank	Player	Earnings (\$)
1	Jon Rahm	92,073,125
2	Joaquin Niemann	71,850,796
3	Talor Gooch	70,850,611
4	Dustin Johnson	61,878,195
5	Bryson DeChambeau	55,649,988
6	Cameron Smith	50,369,294
7	Brooks Koepka	45,089,315
8	Sergio Garcia	42,667,665
9	Patrick Reed	39,415,882
10	Branden Grace	38,015,561

Figures up to date as at 1st May 2026

Source: Total earnings for LIV Golf players listed on the Spotrac website - <https://www.spotrac.com/liv/earnings/tota>
NB: LIV Golf does not publish comprehensive player earnings data.

The distribution of career earnings across the leading tours in men's professional golf provides a useful lens through which to understand both longevity and disruption within the sport's economic model.

Drawing on the top 20 earners from the PGA Tour and DP World Tour, alongside the top 10 from LIV Golf, direct comparisons are not always straightforward. However, when viewed collectively, a clear hierarchy begins to emerge.

Rory McIlroy sits at the top of the combined earnings landscape, with total career earnings approaching \$200m (once currency adjustments are applied), followed by Scottie Scheffler on just over \$100m. Both players exemplify the financial rewards of sustained elite performance across PGA Tour events and major championships.

Tiger Woods, meanwhile, remains the highest earner in PGA Tour history, underlining the enduring commercial value of peak-era dominance, even in the latter stages of a career.

Across the three datasets, six of the current world top 10 players – Scheffler, McIlroy, Justin Rose, Tommy Fleetwood, Matt Fitzpatrick and Xander Schauffele – feature prominently, further underlining the relationship between sustained on-course success and long-term earnings accumulation.

While the fragmented nature of the data limits precise like-for-like comparison, the broader pattern is clear, illustrating

that consistent high performance remains a reliable driver of financial return within the traditional golf ecosystem.

What is equally evident, however, is the structural disruption introduced by LIV Golf. Players such as Jon Rahm (\$92m) and Dustin Johnson (\$61.9m) have materially accelerated their earnings through participation in the breakaway tour.

More striking still are the cases of Joaquin Niemann and Talor Gooch, who do not feature in the top 20 earners on either the PGA or DP World Tours, yet rank second and third on the LIV list with \$71.9m and \$70.9m respectively. On a PGA Tour equivalent basis, these figures would place them comfortably within the top 10, highlighting how LIV has disproportionately accelerated earnings for players outside the very top tier of the traditional system.

At the same time, a clear divide persists. Many of the game's most established players, including McIlroy, Scheffler, Rose, Fleetwood and Jordan Spieth, have generated no income from LIV Golf, yet continue to rank highly through consistent performance across the PGA Tour, DP World Tour and major championships.

This highlights the emergence of two distinct economic pathways within modern golf: one grounded in legacy structures and cumulative success, the other defined by accelerated capital accumulation through new market entrants.



Tour Finances

Tour finances in professional golf are best understood as a centralised model of revenue aggregation and redistribution, where governing bodies and tour operators act as the primary commercial engines of the sport.

At its core, tours such as the PGA Tour and DP World Tour generate income through three principal streams:

- broadcast rights
- sponsorship (title sponsors, official partners)
- event-related revenues (ticketing, hospitality, Pro-Am experiences)

These revenues are pooled at tour level and then redistributed, primarily in the form of prize money, alongside operational costs, player services, and, increasingly, bonus pools designed to reward season-long performance and player marketability.

Unlike team sports, where clubs are independent economic entities, golf tours sit at the centre of the system and effectively 'stage' the product. They sanction events, negotiate commercial deals, and provide the competitive structure through which value is created.

Event promoters – often local organisers or commercial partners – typically underwrite the costs of staging tournaments, including prize funds, in return for the

commercial upside linked to sponsorship exposure and global visibility.

This creates a shared-risk model, where tours provide the platform and legitimacy, while promoters and partners fund and activate the events.

The emergence of LIV Golf has introduced a different financial dynamic to the ecosystem. With sovereign wealth backing, it has been operating with a more centralised funding model, underwriting player contracts, prize money, and event delivery directly.

This contrasts with the more traditional, market-driven approach of established tours and has forced a strategic response, including increased purses, enhanced player incentives, and a greater focus on retaining elite talent.

At a structural level, tour finances have therefore increasingly become about balancing three competing priorities: sustaining the competitive product, rewarding players, and maintaining commercial growth.

The tension sits in how revenues are distributed, between current prize money, long-term investment, and player incentives, and in a system where athletes are independent contractors that balance is constantly being tested.



Revenue of Tour Organisers 2020 to 2024



Source: PGA Tour, DP World Tour and LIV Golf annual accounts.

The revenue position of the three main tour bodies in men's golf highlights the historical dominance of the PGA Tour.

In the years 2020 to 2024, the PGA Tour averaged around \$1.4bn in revenue, peaking at almost \$1.9bn in 2022. The DP World Tour figures are presented in pounds rather than dollars but even on a rough conversion rate the PGA Tour has generated an average revenue 3.4 times higher than that of the DP World Tour across the last five years where financial data is available.

The challenger tour of LIV Golf has made strides since coming into the sport in 2022, with revenue increasing from \$31.5m to \$92.6m, but it still has a significant way to go in revenue terms to catch its rivals.

The finances of these tour organisers also mirror the purpose of each organisation to a degree, especially the PGA Tour and DP World Tour, where most of the money earned goes back out through competitions and prize money.

Net Income/(Loss) of Tour Organisers 2020 to 2024



Source: PGA Tour, DP World Tour and LIV Golf annual accounts.

As ever, revenue only tells part of the story. A closer examination of net income, over the last five years where financial data is available, reveals a more complex and potentially consequential shift in the financial architecture of professional golf.

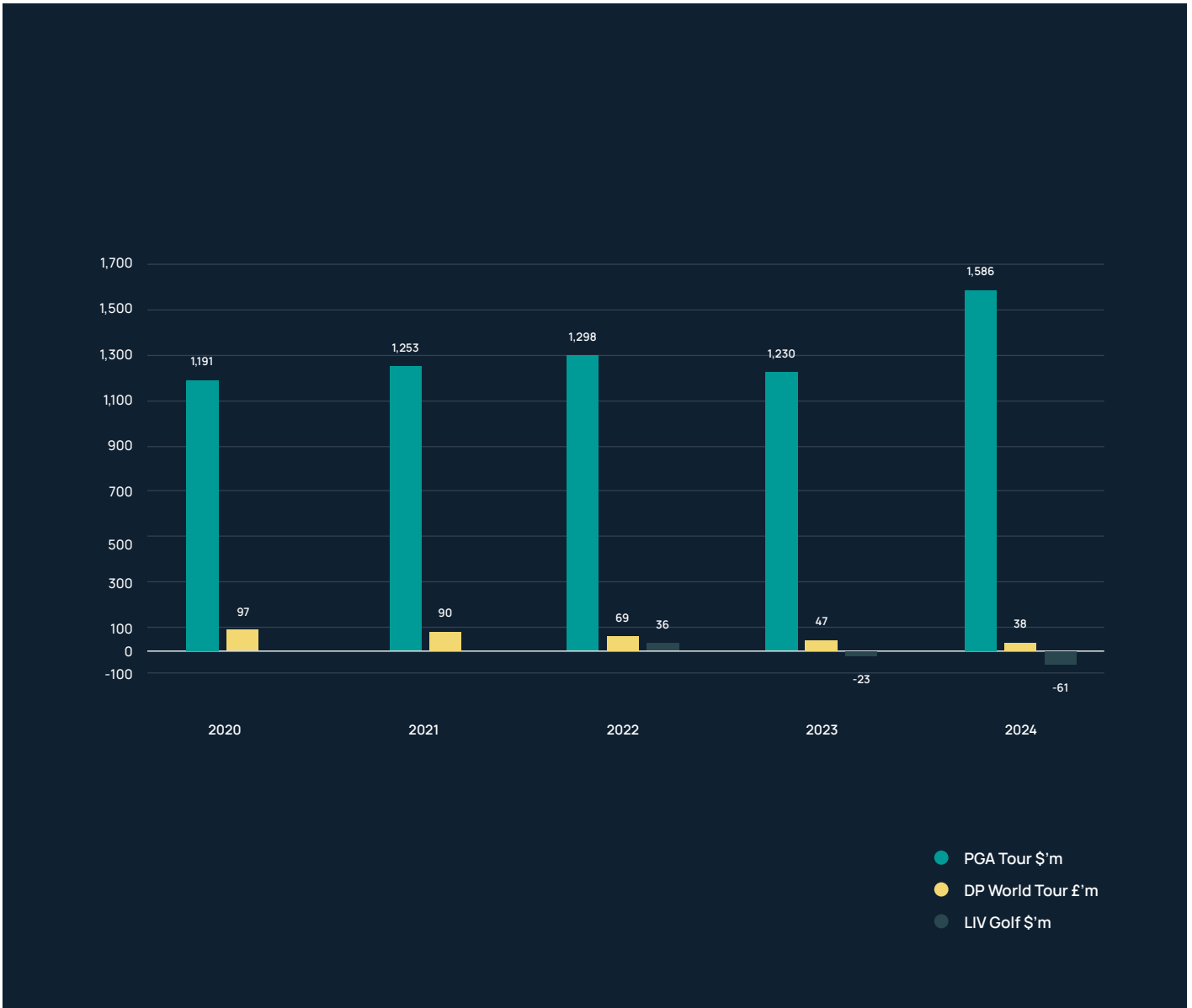
The PGA Tour's reported income fell sharply in 2024, from \$1.8bn to \$761m, alongside a headline loss of \$451m.⁶ Yet, in parallel, the newly established PGA Tour Enterprises is estimated to have generated profits in the region of \$350-

400m,⁷ which suggests a deliberate strategic realignment.

In effect, this points to a form of financial engineering, with revenues increasingly channelled into the Tour's for-profit entity, while the core not-for-profit structure continues to absorb the cost base associated with staging competitions.

The result is a more complex, dual-structure model that reshapes how value is created and distributed.

The Asset Position – Equity of Tour Organisers 2020 to 2024



Source: PGA Tour, DP World Tour and LIV Golf annual accounts.

Institutional capital is positioned to benefit from the commercial upside, while players are, to a significant extent, compensated through equity-based instruments, or paper wealth, that may exceed \$1bn in aggregate but remains, for now, largely illiquid and contingent on future realisation.

Analysing the accounts of the PGA Tour makes for interesting reading: while it recorded a substantial loss in 2024, its balance sheet position provides important

context. The organisation has reported a positive net asset position in every year since 2020, rising to just over \$1.5bn in 2024.

This underlying strength contrasts sharply with LIV Golf, whose financial position underscores the scale of investment required to establish a challenger product.

Having briefly reported positive equity in 2022, LIV has since moved into negative territory, with a deficit of just

over \$61m in 2024. This figure underlines the reliance on backing from Saudi Arabia's Public Investment Fund (PIF), which is to end after the 2026 season, and LIV has so far shown little immediate evidence of standalone financial sustainability.

This is highlighted in the organisation's 2024 accounts, which show that two new share raises amounted to \$423.7m, taking the total in the organisation's share premium account to over \$1bn.⁸

At the same time, the PGA Tour has begun to reshape its own capital structure through external investment. The creation of PGA Tour Enterprises and the introduction of private equity funding signal a broader shift towards institutional capital within the sport.

As part of this evolution, leading players such as Tiger Woods and Rory McIlroy have been awarded significant equity stakes, estimated at \$100–150m and \$50–100m respectively. However, these holdings remain illiquid, with value contingent on a future liquidity event, potentially through a minority stake sale, further external investment, an IPO, or a structured redemption mechanism.

Taken together, these developments represent a potential turning point in the economics of professional golf, while also exposing a structural tension. The design of these equity incentives appears, at least in part, to reward loyalty in opposition to a competing tour.

Should LIV Golf weaken or exit the market completely, the relative value of these equity positions could increase, concentrating commercial power further within the PGA Tour ecosystem.



Liquid v Illiquid

Liquid - Liquid assets such as cash or stocks are easily converted to cash quickly without significant loss in value.

Illiquid - Illiquid assets like real estate or private equity take longer to sell, may be time bound and may require price discounts.

Liquid assets offer safety and quick access, whereas illiquid assets often offer higher, long-term growth potential.

That dynamic raises an uncomfortable proposition that player wealth may become linked not just to performance, but to the erosion of competitive rivalry – an outcome that sits uneasily with the principles of an open and competitive sporting market.

While the PGA Tour has shifted towards compensating players through illiquid equity, LIV Golf has continued to absorb substantial cash losses to sustain its competitive position. In 2024 alone, LIV reported losses of \$461.8m, up from \$395m in 2023, taking cumulative losses since inception to over \$1.1bn.

These losses appear to have been driven by a combination of underdeveloped revenue streams, most notably in broadcasting, sponsorship, and event-day demand, and LIV maintaining elevated prize funds underwritten by PIF.

LIV's position is underlined in its financial statements, which explicitly reference a "material uncertainty" regarding the organisation's ability to continue as a going concern without ongoing sovereign support, reinforced by formal assurances to meet its liabilities.

Structurally, LIV Golf Investments (its Jersey-based parent) has raised approximately \$4.89bn in share capital to finance global expansion, player acquisition, and commercial partnerships with entities such as Fox Sports, HSBC and Salesforce. However, on the headline financials, the LIV model remains heavily dependent on external subsidy rather than organic revenue generation.

While LIV Golf is expending cash at pace, in contrast, the PGA Tour is advancing its for-profit strategy through PGA Tour Enterprises, effectively locking players into long-term equity participation structures.

The net effect is that both organisations are being underpinned by external capital in terms of private equity and via Strategic Sports Group on one side, and sovereign wealth via PIF on the other. This has positioned professional golf as a proxy battleground in which institutional investors are, in effect, wagering on future control of the sport's commercial landscape.

With PIF ending its financial backing of LIV after the 2026 season, there is now set to be a further shift in this dynamic, though much will depend on whether LIV is able to attract new investors and what shape the competition takes post-2026 – if indeed it continues at all.



Outlook

What next for golf's battle between tradition and disruption?

With Saudi Arabia's Public Investment Fund deciding to withdraw its financial backing of LIV Golf at the end of the 2026 season, the future of the challenger tour has been cast in serious doubt. As several LIV players seek a return to the traditional formats of the PGA Tour and DP World Tour, a powerplay which had come to define elite professional golf is poised for another pivotal shift, with potentially far-reaching consequences for the sport.

After weeks of speculation, Saudi Arabia's Public Investment Fund (PIF) announced on 30th April 2026 that it will end its funding for LIV Golf following the conclusion of the 2026 season, sending shockwaves across the sport.

While LIV Golf has unveiled plans to attract new investors and secure its operations for 2027 and

beyond, the withdrawal of PIF's financial backing – which has amounted to around \$5bn since LIV's inception – looks set to mark a decisive turning point in the battle between LIV Golf and the traditional PGA Tour and DP World Tour.

Without the continued backing of the Saudi sovereign wealth fund, major questions have been raised about



A rebalancing of the ecosystem?

As well as the immediate future of LIV Golf, the decision by Saudi Arabia's Public Investment Fund to end its funding of LIV Golf post-2026 poses an array of questions about the elite game and beyond that the wider pyramid.

With the PGA Tour and DP World Tour no longer facing competition from a challenger tour funded by a sovereign wealth fund, could there be a 'correction' in the amounts of prize money, together with equity stakes and other incentives, being offered to elite players?

Could the financial accounts of the PGA Tour and DP World Tour make for different reading in the coming years, with healthier bottom lines? Could there be scope for greater levels of investment into the amateur, development and club game?

Even if tournament purses are maintained at similar levels in the coming years, a key question for the sport as a whole is therefore whether over time, could there be a rebalancing of the ecosystem?

the future of LIV and which players it might be able to retain, with several looking to move back to the traditional tours following the PIF announcement.

Among the most notable has been Jon Rahm, who is to return to the DP World Tour after reaching a resolution to pay all of his outstanding fines since his switch to LIV in 2024, with the total reportedly amounting to around \$3m.⁹

PGA Tour versus LIV Golf: How did we get here?

To underline the significance of the latest developments it helps to go back to the mid-1990s. Since that time, the PGA Tour has positioned itself as the dominant force in global men's professional golf, building a portfolio of high-value events and prize funds that have attracted the world's leading players.

In doing so, the PGA Tour has progressively weakened the competitive standing of the DP World Tour, drawing elite European talent into its ecosystem and, in turn, diluting the depth and quality of rival fields.

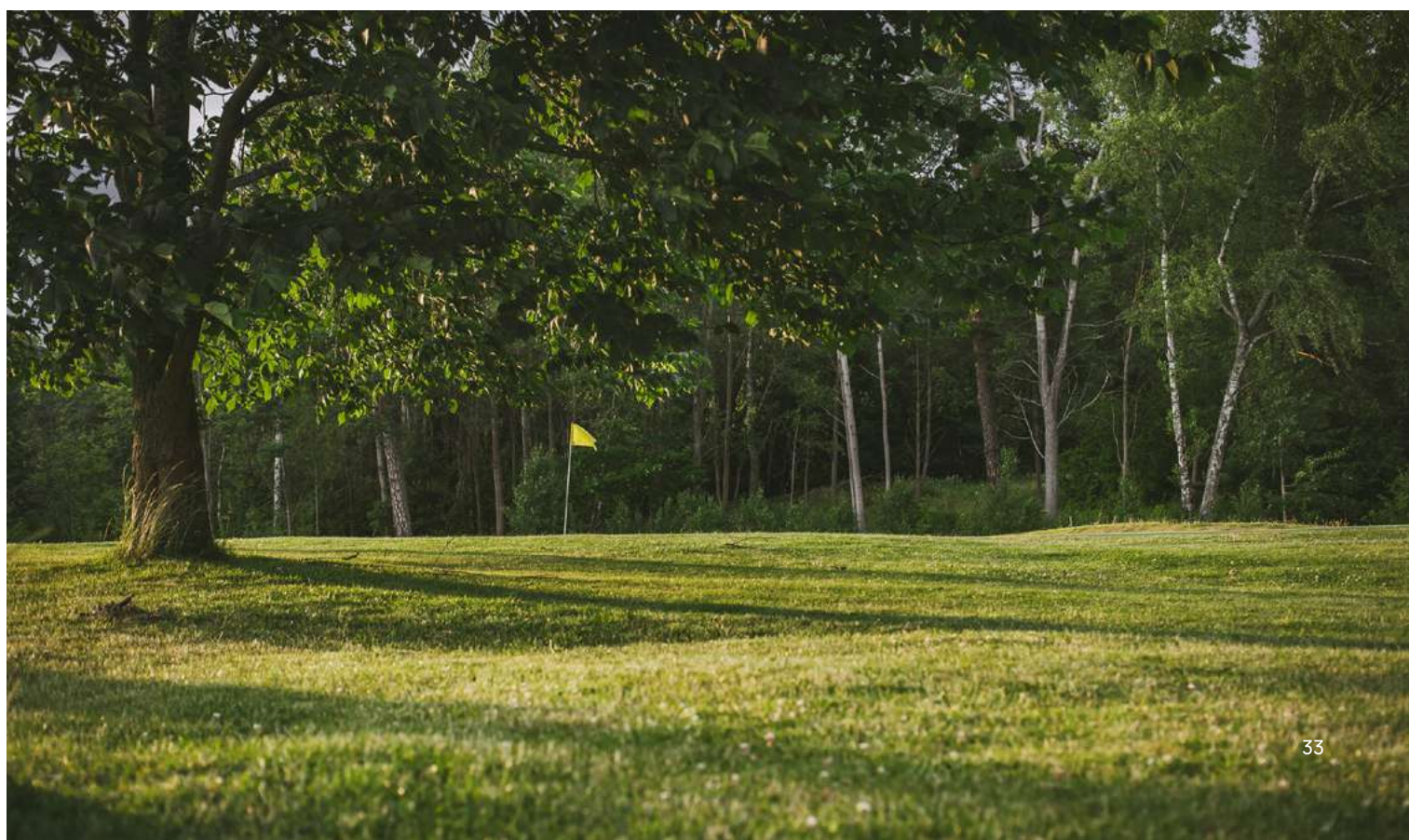
The emergence of LIV Golf fundamentally disrupted that structure. In its early phase, the PGA Tour moved to sanction members who participated in LIV events without permission, triggering significant tension across the player landscape.

Several high-profile defections followed, alongside legal challenges, including the antitrust lawsuit brought by LIV Golf and a group of players in August 2022. The PGA Tour's counterclaim, that LIV was actively inducing players to breach contractual obligations,¹⁰ further intensified what had become a deeply fractured competitive environment.

While relations appeared to soften in 2023, with the PGA Tour, LIV Golf and DP World Tour announcing intentions to consolidate commercial rights within a new for-profit structure backed by PIF, progress has been uneven.

Subsequent developments – particularly the \$1.5bn initial investment (with a further \$1.5bn contingent) from Strategic Sports Group into PGA Tour Enterprises – highlight the extent to which institutional capital has now come to shape the future direction of the sport. The inclusion of player equity within this structure has further signalled a shift towards long-term, ownership-based incentives.

At the same time, LIV Golf has come under scrutiny from ex-players and analysts over its sustainability, particularly in relation to broadcast reach and audience engagement.¹¹ Its heavy focus on free-to-air digital platforms such as YouTube and Facebook has delivered relatively modest viewing figures, with audience interest declining over the course of its inaugural season.





This stands in stark contrast to the PGA Tour's established broadcast ecosystem, underpinned by long-term agreements with major networks including NBC, CBS, ESPN and Sky Sports through to 2030. Should LIV secure a comparable media rights package with partners such as Fox Sports, or other broadcasters in international markets, its legitimacy would be strengthened considerably.

Two diluted propositions

Since the entry of LIV, men's professional golf has become fragmented, with two diluted propositions: a PGA Tour grappling with talent dispersion and a LIV model still evolving in terms of commercial viability and competitive credibility.

As well as external funding, the role of world ranking systems, broadcast rights and sponsorship frameworks will be decisive in shaping the next phase of this contest.

Yet, there is a broader structural lens to consider. The changing landscape, or 'disruption', caused by LIV Golf echoes tensions seen in other sports where governing bodies have historically exercised monopoly control, most notably in European football through UEFA and the attempted breakaway of the European Super League. In golf, the PGA Tour's long-standing dominance had, until recently, gone largely unchallenged.

Viewed through this lens, the entry of LIV Golf, while controversial, has acted as a catalyst for both innovation and defensive consolidation within the sport.

The response from the PGA Tour was immediate and material, with significant increases in prize money and the acceleration of strategic alignment with the DP World Tour.

The introduction of PGA Tour cards for the top performers in the Race to Dubai from the 2024 season was a further clear signal of intent: to strengthen institutional ties and reinforce the traditional ecosystem in the face of external disruption.

Lack of self-sustaining revenue streams

For LIV Golf, amid its bold ambitions, the underlying financial data tells its own story. The organisation has remained heavily dependent on sovereign subsidy, having accumulated substantial losses since its inception, and it has yet to establish robust, self-sustaining revenue streams across broadcast, sponsorship, or ticketing.

PIF's decision also marks a strategic point of reflection for LIV. Beyond financial viability, the sporting dimension remains unresolved. World ranking points continue to favour the established tours, and player decision-making is still influenced by legacy, major championship access, and long-term career validation.

In this context, LIV may have underestimated the enduring value players place on sporting credibility. With the PGA Tour enhancing both prize structures and equity-based incentives, many players within its system currently benefit from a more balanced proposition which combines immediate earnings with long-term upside.

Should LIV Golf fail to sustain its model, a reversion towards the pre-existing structure becomes plausible, even if the return of players to the PGA Tour ecosystem occurs on less favourable terms. The Tour had already demonstrated a willingness to reintegrate talent, but with conditions, potentially including suspensions, requalification pathways, and reduced bargaining power for returning players.

While major winners such as Bryson DeChambeau would retain exemptions, the pathway back for mid-tier professionals would be considerably more complex.

There are, nevertheless, areas where LIV has added value. Its expansion into non-traditional golf markets such as South Africa and Australia has demonstrated the potential to globalise the sport beyond its established strongholds.

However, the absence of a consistent global schedule, coupled with diluted star power and limited audience traction, has constrained its ability to build sustained fan engagement.

The challenge for LIV Golf, therefore, is not simply financial and has become existential. It must define a model that is both commercially viable and competitively credible within an increasingly contested global golf ecosystem.

A future in which both models coexist could, if appropriately governed, enhance the overall product, driving improvements in fan engagement and commercial strategy as well as player compensation.

If LIV continues to operate in 2027 and beyond, the challenge, and indeed the opportunity, lies in whether the sport can reconcile these competing forces into a more coherent and sustainable global structure.

New kids on the block: TGL and content creation

TGL and other alternative formats, along with creator-led content, are driving new, younger audiences to golf, but a key test is how effectively such innovations can be monetised.

Many professional sports are grappling with a common strategic challenge of how to innovate their product and engage a younger audience. In golf, LIV Golf has attempted to address this on the elite circuit, albeit with mixed outcomes to date. Alongside this, a range of alternative, less traditional formats have emerged, reflecting a broader shift in how the sport is being consumed.

One of the most prominent innovations is TGL, developed by TMRW Sports – a venture led by US media executive Mike McCarley in partnership with Tiger Woods and Rory McIlroy, and aligned with the PGA Tour.

“What is clear is that the next generation of golf consumers is emerging alongside, rather than in place of, existing structures.”

TGL blends traditional golf with simulated, indoor formats, staging primetime, team-based matches designed to complement the existing tour calendar. Its inaugural 2025 season featured six teams competing in a condensed, broadcast-friendly format, attracting close to one million viewers on opening night and, critically, delivering a younger audience profile than for traditional golf tournaments.

Backed by major broadcast partners such as ESPN and Sky Sports, TGL represents a deliberate attempt to repackage golf for modern media consumption.

Creator-led formats

In parallel, the rise of creator-led formats signals an equally important evolution. In 2026, leading digital golf personalities, including Grant Horvat and Bryan Bros,

launched the Your Golf Tour (YGT), a four-event series culminating in a \$1m finale in Las Vegas.

This model leverages the growing influence of YouTube-native golf content, where audience demographics skew significantly. While the median traditional golf viewer is 64, creator-led content attracts a median audience closer to 28, with a majority under 35.¹²

Crucially, this ecosystem introduces new commercial pathways, including digital advertising, direct-to-consumer merchandising, sponsorship integration and even equity-based growth models.

Multi-layered future

Taken together, TGL and YGT point towards a multi-layered future for golf, one in which traditional broadcast remains the economic backbone, but is increasingly complemented by digital-first, audience-centric formats.

These innovations may help address golf's long-standing audience acquisition challenge, particularly among younger demographics. However, the monetisation model remains less certain and will be the critical test of long-term viability.

What is clear is that the next generation of golf consumers is emerging alongside, rather than in place of, existing structures. The most effective operators will be those who recognise this convergence and who embrace hybrid formats, digital distribution and new forms of engagement.

In that sense, golf appears relatively well-positioned. It is a sport capable of evolving across both physical and virtual environments, and one that may yet demonstrate how tradition and innovation can coexist within a modern sporting economy.



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Basis of Preparation

All the financial data taken from golf tour organisers' accounts in this report is accurate and up to date at the time of writing.

Data was taken from the annual accounts of the three main golf tour organisers and their associated company names, as listed below:

PGA Tour: PGA Tour Inc

<https://projects.propublica.org/nonprofits/organizations/520999206>

DP World Tour: PGA European Tour

<https://find-and-update.company-information.service.gov.uk/company/01867610/filing-history>

LIV Golf: LIV Golf Ltd

<https://find-and-update.company-information.service.gov.uk/company/13473438/filing-history>

For the section of the report titled 'Career earnings breakdown of men's elite golfers', financial data was taken from the following websites, with figures up to date as at the dates indicated below in brackets:

PGA Tour player earnings: <https://www.pgatour.com/stats/detail/014> (26th April 2026)

DP World Tour player earnings: <https://www.europeantour.com/dpworld-tour/stats/career-money-list/> (1st May 2026)

LIV Golf player earnings: <https://www.spotrac.com/liv/earnings/total> (1st May 2026)

It should be noted that LIV Golf does not publish comprehensive player earnings data.

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