WHITE PAPER:
THE CASE FOR EQUESTRIAN

A toolkit for governing body leaders, investors, founders, sponsors, and policymakers who need to make the business case for equestrian sports, activities and facilities

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What Is This Document

This document is a strategic narrative framework for the global equestrian industry. It is designed to help the people responsible for securing the sector's future explain its value clearly, credibly, and persuasively to funders, investors, sponsors, and policymakers.

Equestrian has long generated substantial economic activity, supported jobs and businesses, preserved land, and shaped lives and communities. Yet its case is too often made through intuition and fragmented facts rather than a structured argument. This paper brings those elements together into a form that institutional decision-makers can understand and act on.

The Core Problem This Document Solves

Across the global equestrian industry, the same challenge appears repeatedly: the people best positioned to defend and grow the sector often lack a clear, transferable way to articulate its value.

A governing body leader may know exactly why equestrian deserves continued public funding. A facility operator may understand why an equestrian venue is a viable investment. An industry advocate may see firsthand what horses contribute to the economy and society. But when those leaders sit across from government agencies, lenders, investors, or policy committees, the argument is too often delivered through instinct rather than structure.

The problem is not a lack of value, nor a lack of evidence. It is a lack of narrative infrastructure. The equestrian industry has never had a widely usable framework for expressing its economic, social, and strategic importance in language institutional audiences recognize and respect. This document is designed to provide that framework.

What This Document Is Not

This is not a promotional piece for any single company, product, or initiative. It is not an academic study, and it is not a governing body report.

It is a narrative architecture: a structured way of presenting equestrian's economic significance, strategic durability, and future opportunity in language that can move institutional audiences to action.

Who This Document Is For

Governing body leaders convincing government sport agencies that equestrian deserves continued or expanded funding alongside other disciplines in their portfolio.

Founders and operators pitching investors - private equity, venture capital, family offices, institutional asset managers - who need to demonstrate that equestrian is large enough, durable enough, and commercially exceptional enough to justify capital allocation.

Anyone selling sponsorship or partnership access to brands that have never seriously considered equestrian, and need to translate the audience into the commercial language sponsorship teams already use.

In-house teams trying to secure internal budget for an equestrian market entry, who need the data to build a business case in metrics their leadership already tracks.

Policymakers and economic development officials - or anyone trying to influence them - who need to connect equestrian to the outcomes they are already measured on: employment, tax revenue, land preservation, and rural economic stability.

How To Use This Document

Think of this as a working resource rather than a linear report. Each section is designed to be extracted, adapted, and applied in context.

Use the data, arguments, and frameworks in board presentations, grant applications, investor decks, policy memos, and media briefings. You do not need to use the entire document at once. Use the sections that best match the audience and decision in front of you.

Why Did Pegasus Create This

Pegasus created this document because our future is inseparable from the future of the equestrian industry.

We cannot build a strong company in a weak ecosystem. If equestrianism is to grow, the people shaping its future need better tools to secure funding, attract investment, influence policy, and make the case for its long-term value. By helping those stakeholders do that more effectively, we help strengthen the industry as a whole.

This is not charity. For Pegasus, it is a strategic investment in fortifying the equestrian economy we depend on and reducing downside risk to our company over time.

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Executive Summary

This document is a practical guide for anyone who needs to explain the value of equestrian to serious decision-makers. Its goal is simple: to give governing bodies, investors, founders, sponsors, operators, and policymakers a clear way to explain why equestrian matters to the economy, why it is unusually strong, and why the opportunity around it is much bigger than most people realize.

The main argument of this paper is that equestrian is not a small hobby niche. It is a large, global, and often overlooked economic system with unusually strong foundations. It creates economy-wide activity, supports rural and edge-of-city communities, keeps customers for a very long time, and sits across sport, agriculture, land use, services, and culture in a way very few industries do. The problem is not that equestrian lacks value. The problem is that it lacks a clear way of telling its story. There is no widely used framework that turns equestrian's real importance into language that institutions already understand.

Section 1 lays out the economic case. It shows that equestrian is a global economy on the scale of golf, with direct and total impact that can stand beside industries like golf, video games, film, fitness, and cruise. It also explains why equestrian's wider impact is different from nearby sectors: its supply chains are specialized, tied to specific places, and hard to replace. When equestrian shrinks in an area, nearby businesses and communities do not simply shift that demand somewhere else. They lose economic activity that is often gone for good. This section is meant to show scale, credibility, and urgency.

Section 2 makes the sport case. It explains why competition is not just one part of equestrian, but the engine that drives spending across the wider system. Competition keeps up year-round demand for training, boarding, vet care, transport, equipment, and events, while leisure riding expands the customer base that helps local service businesses stay viable. The main point is that supporting equestrian sport does not just mean supporting competition. It means supporting the wider economy that competition activates and leisure helps keep alive.

Section 3 sets out the growth case. It argues that equestrian is entering a new stage of opportunity because AI is changing both where capital goes and how people choose to spend their time. On one side, investors are becoming more interested in sport because it is less exposed to AI disruption. On the other, AI may also help equestrian participation by making hands-on, animal-based work more appealing and by weakening the university-age drop-off that has historically pulled riders out of the sport in early adulthood. The result is unusual: a major sport that is still deeply underdeveloped commercially, but may also be moving toward real growth in participation.

Section 4 presents the rural case. It shows that equestrian is not just a large economy, but an important one in physical places. It preserves land, sends spending into rural and edge-of-city communities, supports steady year-round jobs, and helps keep economically active people in regions many other industries ignore. The Ocala example shows that, in the right setting, equestrian can become a major engine of regional growth. This section is especially useful for policymakers, land-use groups, and economic development officials focused on jobs, population retention, and rural strength.

Section 5 makes the commercial case. It explains why equestrian is one of the most attractive and least well-served customer bases in sport and consumer markets. Riders act like serious athletes, but mainstream performance brands still do not serve them well. This market is shaped not just by wealth, but by unusually high spending priority: equestrians spend because horses sit near the top of the household budget. Buying decisions are often emotional, which supports premium pricing, reduces damaging price competition, and rewards trusted brands.

Parents make the market even stronger by treating participation as protected family spending. Lifetime value is exceptionally high, with the idea of the “$1 million rider” showing how spending builds over four to six decades. What looks like customer loss is often not permanent at all, but a pause followed by a return at even higher spending levels. Spending also repeats by nature because horses need constant care and outdoor sport wears down equipment.

The opportunity goes far beyond products into software, insurance, finance, logistics, media, and infrastructure. And because customer behavior is similar across countries, companies that find a good fit in one equestrian market can often expand internationally with less need to rebuild the story or re-educate customers than in most industries. Lastly, the female-heavy participation base makes equestrian one of the rare global sports categories where brands can reach a large female athletic audience with strong spending, long participation, and international consistency.

Section 6 makes the durability case. It explains why equestrian is one of the most resilient economic sectors there is. Its core value comes from the human-animal bond, which AI cannot copy. Its demand is protected by a spending pattern where owners take pressure on themselves before cutting care for the horse. Its strength can be seen in twenty-five years of participation data showing strong stability through recessions and a fast rebound after COVID shutdowns. Participation is backed by physical assets, which makes leaving the sport financially, emotionally, and logistically hard.

Demand renews itself across generations as riders bring their children into the sport. Infrastructure is spread across thousands of public and private venues, which lowers concentration risk. And land-use protections in many places create a kind of regulatory shield

around the physical asset base. Together, these features create a market with durable demand, low real churn, and unusual protection from both technology disruption and economic swings.

The document ends with a playbook for different institutional audiences. Rather than treating the paper as one long argument, the final section shows readers how to pull out and use the points most relevant to their immediate goal, whether that is securing public funding, pitching private equity, raising venture capital, starting sponsor talks, winning internal company support, or shaping policy. In that sense, this paper is not just an argument about equestrian. It is a practical guide for using the right version of that argument in the right room.

The bigger conclusion is simple. Equestrian is a large, durable, globally scalable economy hiding in plain sight. It combines the emotional pull of sport, the recurring economics of animal care, the land-saving value of agriculture, the infrastructure needs of a fragmented service sector, and the appeal of a mostly female customer base. That mix is rare. The gap between the strength of this market and the level of institutional attention it has received is the opportunity. This document is meant to help the people closest to the industry close that gap before others do.

1. The Economic Case: The Scale of the Global Equestrian Economy

The first and most important narrative shift this document enables is simple: equestrian is not a hobby. It is economic infrastructure. And when placed alongside industries that your audience already respects and understands, the scale becomes undeniable.

But before you use these numbers, a critical note on methodology. Economic impact is typically reported at two levels: direct impact, which measures the value created by the industry itself, and total impact, which adds the indirect effects (supply chain spending) and induced effects (household spending by workers in the industry). These are fundamentally different numbers, and comparing one industry's direct impact to another industry's total impact will undermine your credibility with any sophisticated audience.

The comparisons in this section are structured so you can use them with confidence: direct is compared to direct, total is compared to total.

A Note for Stakeholders in Every Country

The figures presented here draw on global data as well as US and UK specifics. If you are using this framework to make the case for equestrian in your own country, you will need both numbers for your market: the direct economic contribution of equestrian in your jurisdiction, and the total economic impact including indirect and induced effects.

The direct number tells policymakers how much GDP the equestrian industry itself generates. Use it to establish that equestrian is a real economy of genuine scale - not a lifestyle expense that disappears into household budgets.

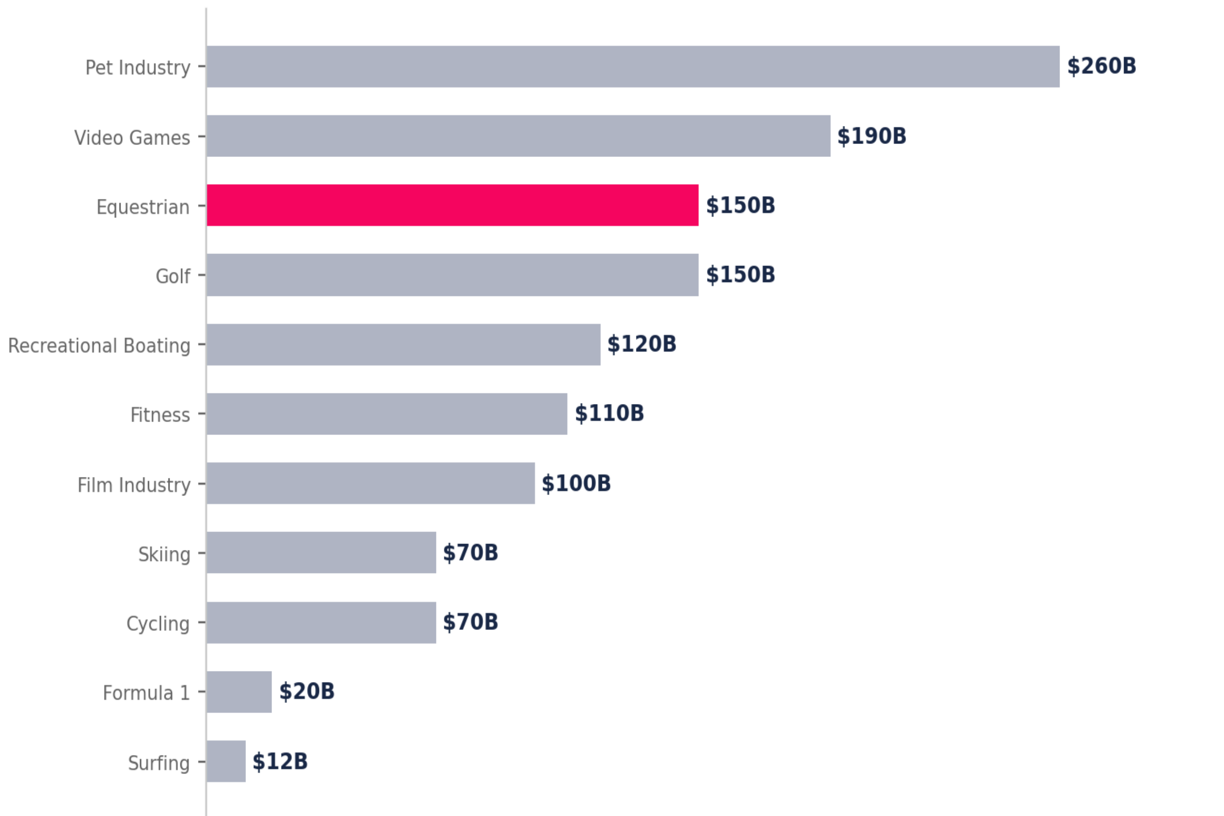
The total number tells them something far more important: how many other, seemingly unrelated industries depend on equestrian's continued health. Use it to create urgency - to demonstrate that letting equestrianism decline does not merely shrink a sport. It inadvertently wounds dozens of adjacent industries whose dependence on equestrian activity has never been made visible.

The direct figure earns respect. The total figure creates urgency. You need both.

Direct Impact

Globally, the equestrian economy sits at the intersection of sport, agriculture, tourism, land use, and leisure spending. Estimates vary by methodology, but the direct economic value of the global equestrian industry - the revenue and activity generated by the industry itself - is approximately $150 billion annually. That places equestrian on the same level as global golf

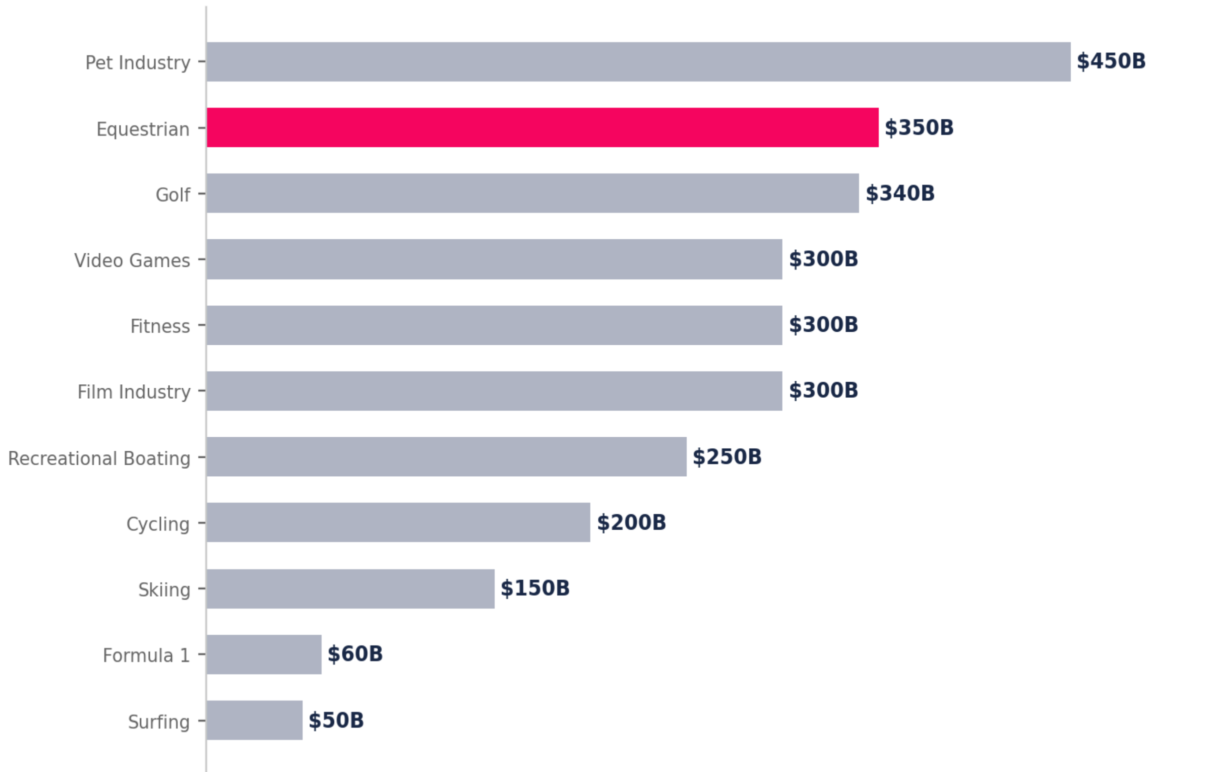
($150 billion direct), larger than the global film production industry ($100 billion direct), larger than the global fitness industry ($110 billion direct), and larger than skiing ($70 billion) and cycling ($70 billion) combined.

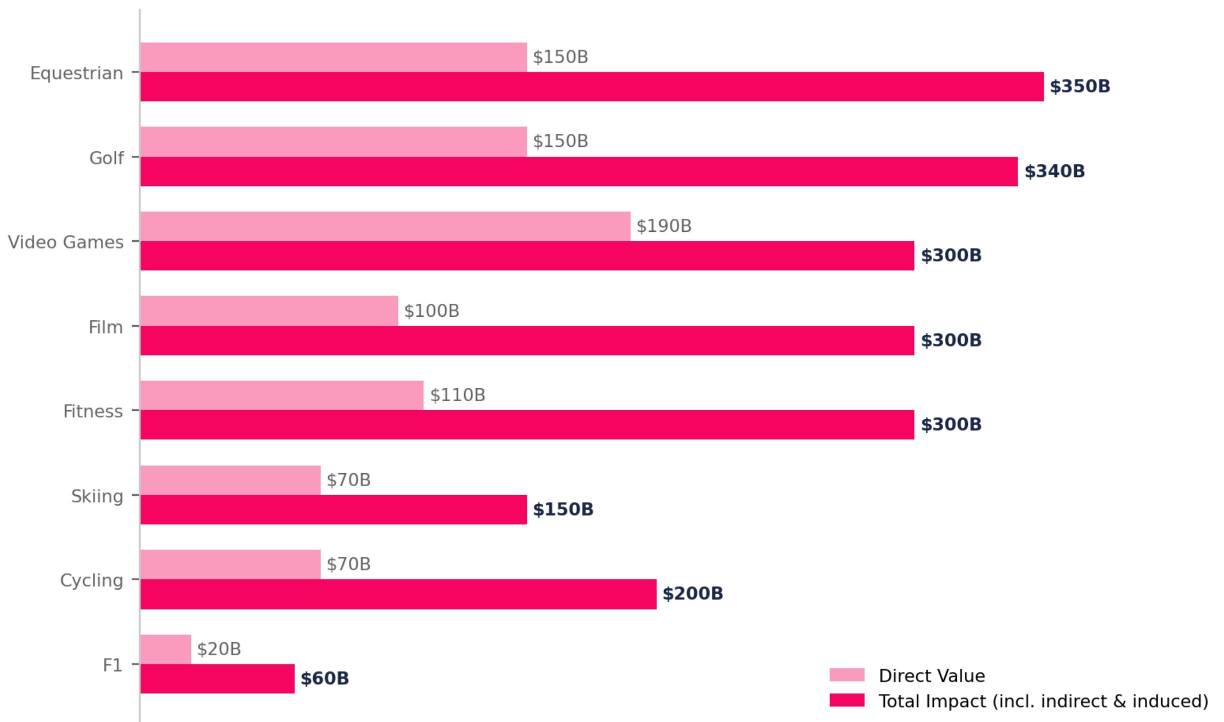


Total Impact

When indirect and induced activity is included - the land use, feed production, veterinary supply chains, transportation, tourism, hospitality, insurance, equipment manufacturing, and household spending by the millions of people employed across the value chain - the global equestrian economy reaches approximately $300 to $400 billion annually.

On a total-to-total basis, this places equestrian roughly equal to the global golf industry ($340 billion), the global video game ecosystem ($300 billion), the global film industry ($300 billion), and the global fitness industry ($300 billion). It is substantially larger than skiing ($150 billion), cycling ($200 billion), Formula 1 ($60 billion), and surfing ($50 billion).


Global Total Economic Impact: Equestrian vs. Major Industries (USD Billions)
Pet Industry
$450B
Equestrian
$350B
Golf
$340B
Video Games
$300B
Fitness
$300B
Film Industry
$300B
Recreational Boating
$250B
Cycling
$200B
Skiing
$150B
Formula 1
$60B
Surfing
$50B


Global Direct vs. Total Economic Impact (USD Billions)
Equestrian
$150B
$350B
Golf
$150B
$340B
Video Games
$190B
$300B
Film
$100B
$300B
Fitness
$110B
$300B
Skiing
$70B
$150B
Cycling
$70B
$200B
F1
$20B
$60B
Direct Value
Total Impact (incl. indirect & induced)

Why Equestrian's Indirect Impact Is Strategically Different

Here is the argument that transforms the total impact number from a statistic into a strategic weapon - and it is the argument most stakeholders currently miss.

Many industries generate large indirect economic effects. The video game industry, for example, has a substantial total impact. But the nature of equestrian's indirect impact is fundamentally different - and far more strategically significant - because of the depth and irreplaceability of its connections to adjacent markets.

Consider what happens if the video game industry contracts by 20 percent. Game studios close. Developers are laid off. But those developers are software engineers who can move to fintech, healthcare technology, defence, or any number of adjacent sectors. The hardware suppliers sell to other electronics markets. The retail channels carry other products. The adjacent industries are affected, but they have substitutes. The economic disruption is real but recoverable because the connections are fungible.

Now consider what happens if equestrian participation contracts by 20 percent in a region:

- The boarding facilities lose revenue - there is no substitute customer for an empty stable.
- The veterinary practices that depend on equine clients lose that revenue - a small animal vet cannot simply replace equine income with dog and cat visits at the same margin.
- The farriers have no other market for their skills.
- The feed suppliers lose volume that cannot be replaced by selling to other livestock sectors at the same price points.
- The hay producers lose their highest-value buyer.
- The trailer manufacturers lose customers. The equestrian property market softens, taking land values down with it.
- The regional tourism economy loses multi-week event seasons that generated hotel nights, restaurant spending, and retail activity.

The critical difference is irreplaceability. When equestrian contracts, the adjacent industries it supports cannot easily find a substitute for the activity that sustained them:

- A stable that boards horses cannot board something else.
- A farrier cannot shoe a different animal.
- A 50-acre training facility that closes does not get repurposed for an equally productive economic use - it gets developed into housing, and the entire ecosystem it supported disappears permanently.

This is what makes equestrian's indirect impact strategically different from industries like gaming, fitness, or film. Those industries' supply chains are adaptable. Equestrian's supply

chain is specialized and place-specific. When it contracts, the damage to adjacent markets is not temporary. It is structural.

This is the argument you must make to policymakers. It is not enough to say equestrian generates $X in total economic impact. You must explain that the indirect portion of that impact flows through channels that cannot be replaced by other economic activity. To let equestrianism decline is not to create a gap that the market will fill. It is to permanently remove economic capacity from communities that have no substitute.

The Scale Gap: Why the Industry Appears Smaller Than It Is

If equestrian's economic footprint is truly comparable to golf, video games, and film, why is that not widely understood? The answer is structural fragmentation.

The equestrian economy is divided across sport and agriculture, with horses often classified as livestock and equestrian activity absorbed into agricultural data rather than recognized as a distinct sector. It is further dispersed across dozens of governing bodies with overlapping mandates and limited collective visibility. Much of its spending also occurs in highly localized, recurring forms - boarding, feed, farriery, veterinary care - that sustain real economic activity without ever consolidating into a single, widely recognized number. And unlike the NFL, NBA, or Formula 1, equestrian has no single commercial league or global platform that concentrates media attention, sponsorship, and institutional recognition.

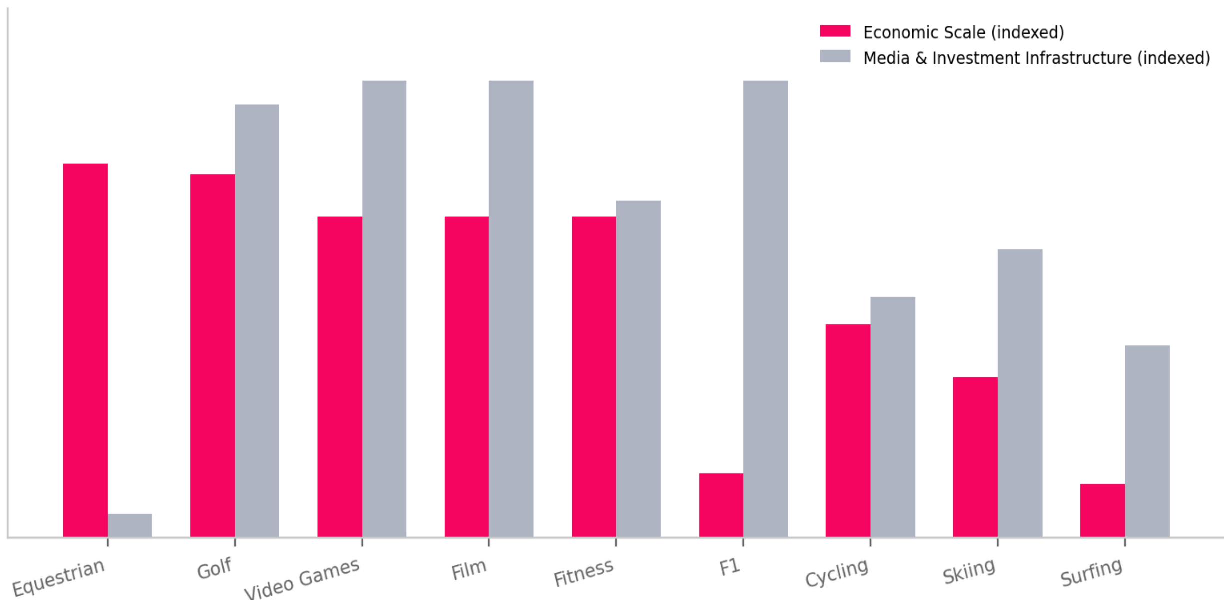
Other industries have built the infrastructure to make their scale legible:

- The video game industry has the Entertainment Software Association.
- The cruise industry has CLIA.
- Film has the Motion Picture Association.
- Golf has the World Golf Foundation.

These institutions commission economic impact studies, translate their findings for policymakers and investors, and ensure their industries are understood at the level of their true significance. Equestrian has no equivalent global voice. The issue therefore is not that the value does not exist, it is that the value has never been assembled and communicated in a way that makes it impossible to ignore.

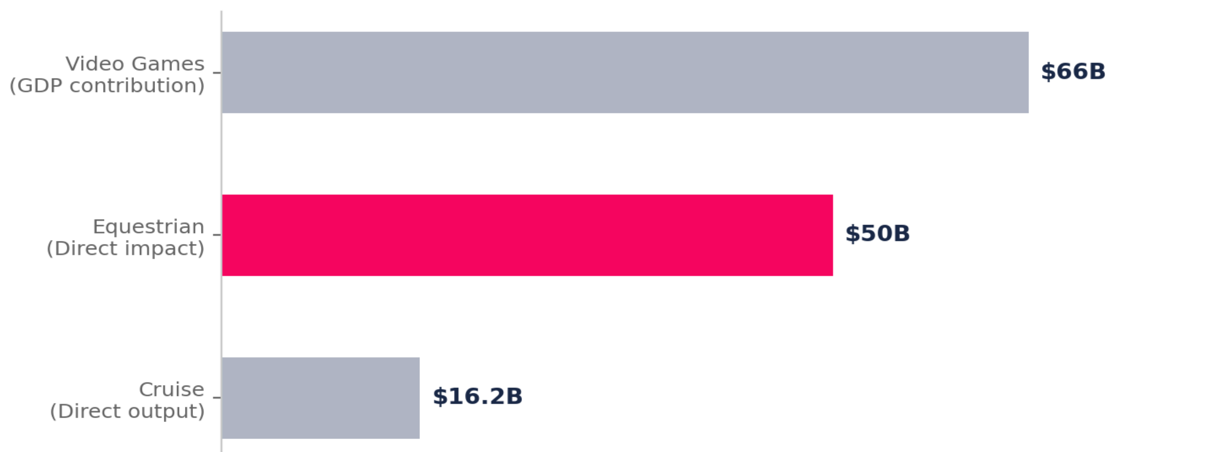
The message we all need to tell is:

> *"Equestrian is a golf-sized global economy operating with the media and investment infrastructure of a niche lifestyle sector. That gap between economic scale and institutional visibility is not a problem, it's an opportunity."*

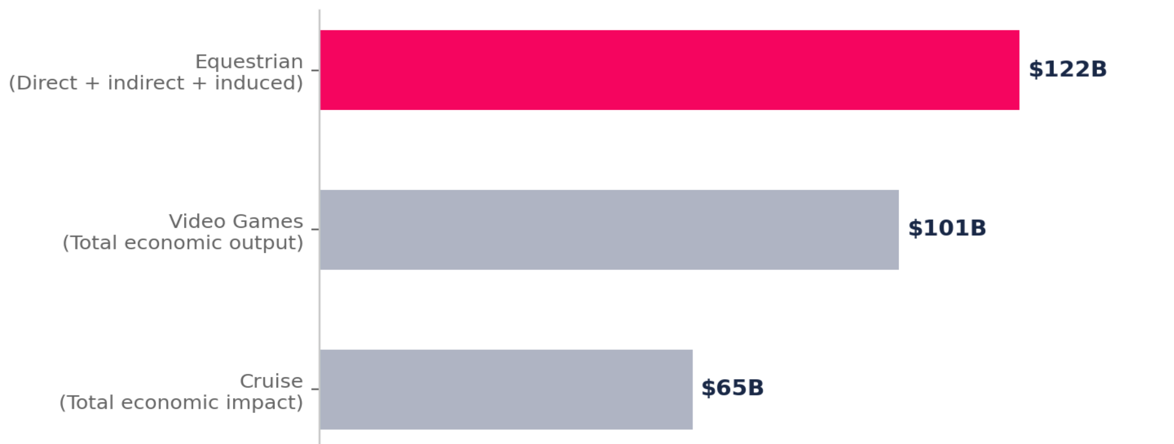


Case study: The United States

In the United States specifically, the horse industry generates approximately $50 billion in direct economic impact annually. For comparison, the U.S. video game industry contributes approximately $66 billion in direct GDP. The U.S. cruise industry generates approximately $16 billion in direct output. On a direct-to-direct basis, equestrian is three times larger than cruise and sits within striking distance of video games.



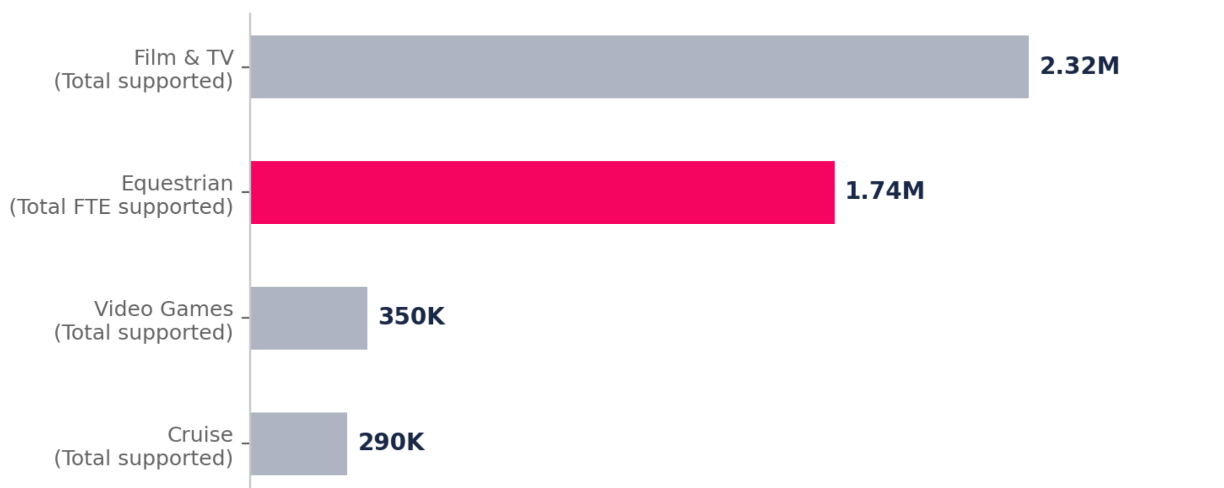
When indirect and induced effects are included, the U.S. horse industry's total economic impact reaches approximately $122 billion. The U.S. video game industry's total output is approximately $101 billion. The U.S. cruise industry's total impact is approximately $65 billion. On a total-to-total basis, equestrian exceeds video games by 20 percent and exceeds cruise by nearly double.



Equestrian's total impact exceeds video games and cruise combined

Employment

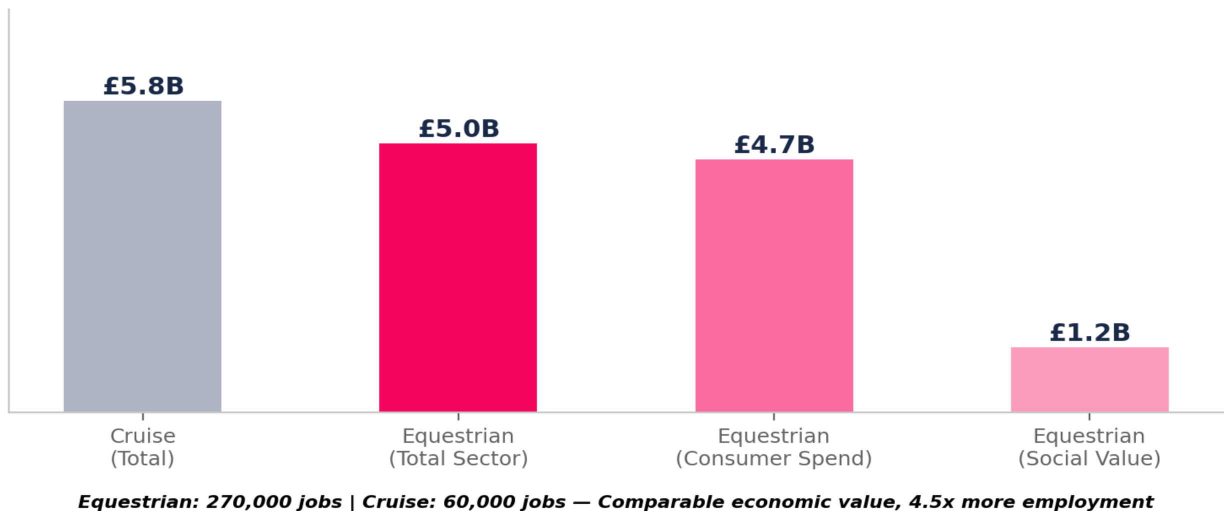
The U.S. horse industry supports 1.74 million full-time equivalent jobs and 7m Americans are directly involved in the equine industry.. The film and television industry supports 2.32 million. Video games support approximately 350,000. Cruise supports 290,000. Equestrian supports roughly three times as many jobs as video games and cruise combined.



Equestrian supports ~3x more jobs than cruise and video games combined

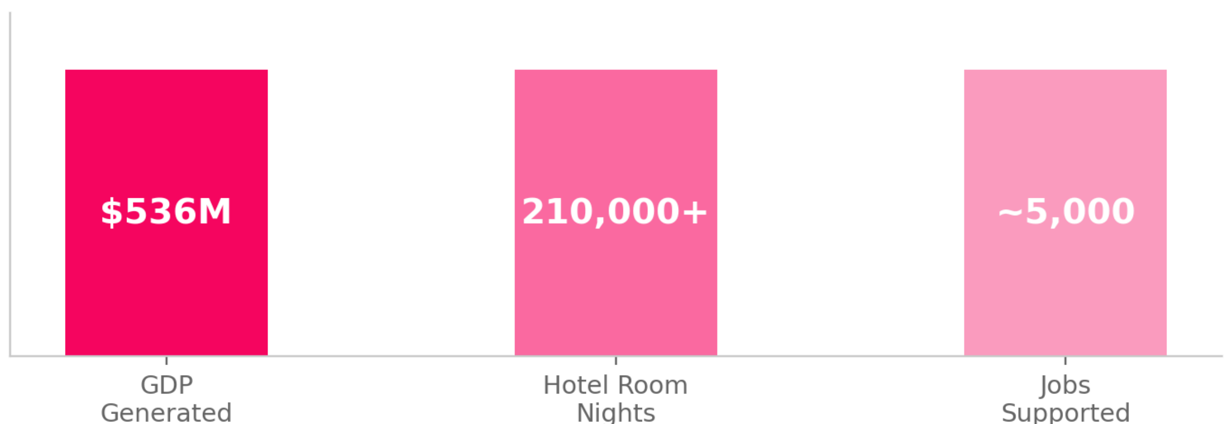
Case study: United Kingdom

In the UK, the equestrian sector is valued at approximately £5 billion in total economic contribution - comparable to the £5.8 billion contributed by the UK cruise industry on the same total basis. But equestrian supports up to 270,000 jobs versus cruise's 60,000 - more than four times the employment from a similar economic footprint. British Equestrian's 2025 research demonstrated that equestrianism delivers £1.2 billion in measurable social value annually.



Case study: Wellington Equestrian Festival

If the macro numbers feel abstract, use this: the 2025 Winter Equestrian Festival in Wellington, Florida - a single equestrian event - generated more than $536 million in GDP over thirteen weeks, supported nearly 5,000 jobs, and filled over 210,000 hotel room nights. Each dollar of direct horse expenditure produced a multiplier of 1.65.



Why This Matters

The evidence presented in this section establishes four facts that, taken together, make the strategic case for equestrian as economic infrastructure.

First, equestrian is larger than most people realize. Its global economic footprint of $300-$400 billion places it alongside golf, video games, film, and fitness - and substantially ahead of skiing, cycling, Formula 1, and surfing. In the United States, its $122 billion total impact exceeds video games and cruise. In the United Kingdom, it matches cruise while supporting four and a half times more jobs. These are not niche numbers. They are infrastructure-scale numbers that belong in the same conversations as the industries your audience already takes seriously.

Second, equestrian supports more jobs than almost any comparable sector. 1.74 million in the United States alone - roughly three times video games and cruise combined. 270,000 in the United Kingdom. 400,000 across Europe. The employment footprint is disproportionately large relative to direct revenue because equestrian's economic cascade activates dozens of adjacent labour markets, from veterinary practices to feed supply chains to tourism and hospitality.

Third, equestrian's economic connections are irreplaceable. Unlike industries whose supply chains are fungible - where displaced workers and spending can redirect to adjacent sectors - equestrian's connections to adjacent markets are specialized and place-specific. A stable cannot board something else. A farrier cannot shoe a different animal. When equestrian contracts, the damage to adjacent industries is not temporary disruption. It is permanent removal of economic capacity that the market cannot substitute.

Fourth, as the following sections will demonstrate, equestrian delivers this economic value directly into rural communities - the areas that every other growing industry largely bypasses. The boarding facilities, training arenas, competition venues, and service networks are distributed across rural and peri-urban geography. This geographic distribution means that equestrian is not merely large, not merely a job creator, and not merely irreplaceable. It is large, job-creating, and irreplaceable in precisely the communities that public policy is most anxious to support.

This combination of quantitative scale and qualitative strategic value is what makes equestrian different from other sectors of comparable size. Golf generates similar revenue but concentrates its activity in affluent suburban corridors. Video games generate similar output but concentrate employment in a handful of urban tech hubs. Equestrian generates comparable economic impact, supports more jobs, connects to adjacent markets through irreplaceable channels, and does so in rural communities. It is both quantitatively and qualitatively strategically valuable - and that dual nature is what makes the case for institutional support, investment, and policy attention so compelling.

2. The Sport Case: Why Equestrian Sport Is Crucial To Equestrianism

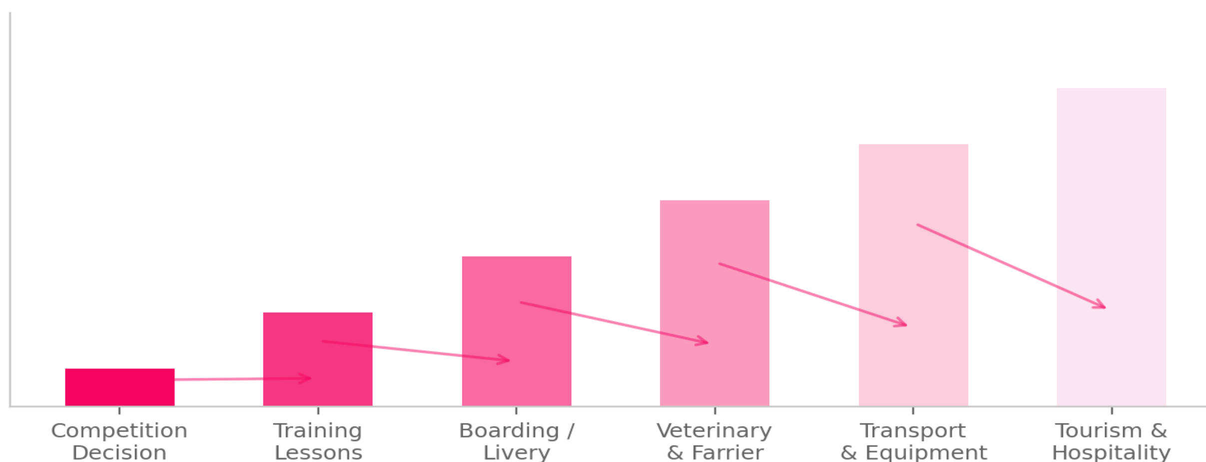
When a government funder asks why they should support equestrian sport specifically - rather than just equestrian welfare or equestrian leisure - this is the answer.

Sport Is the Demand Catalyst

Equestrian sport functions as the engine that sustains year-round economic activity across the entire equestrian value chain. When a rider decides to compete, that decision triggers a cascade of expenditure extending far beyond entry fees:

- **Competition requires preparation.** Training lessons, which create employment for coaches and clinicians.
- **Preparation requires conditioning.** Increased boarding or livery services, which sustain facility operators and grooms.
- **Conditioning requires healthcare.** Veterinary check-ups, chiropractic therapy, farrier services, nutritional programs.
- **Competition requires transport.** Trailers, trucks, fuel, logistics.
- **Competition requires compliance.** Appropriate attire, tack, equipment meeting discipline standards.

Even a rider who competes only twice per year uses those two events as the yardstick against which they measure ongoing investment. The competition provides the feedback loop (evidence of progress, motivation to improve) that justifies continued spending for the remaining fifty weeks. Remove the competition layer, and much of the year-round economic activity it sustains diminishes.



One Rider, One Year: The Dollar Cascade

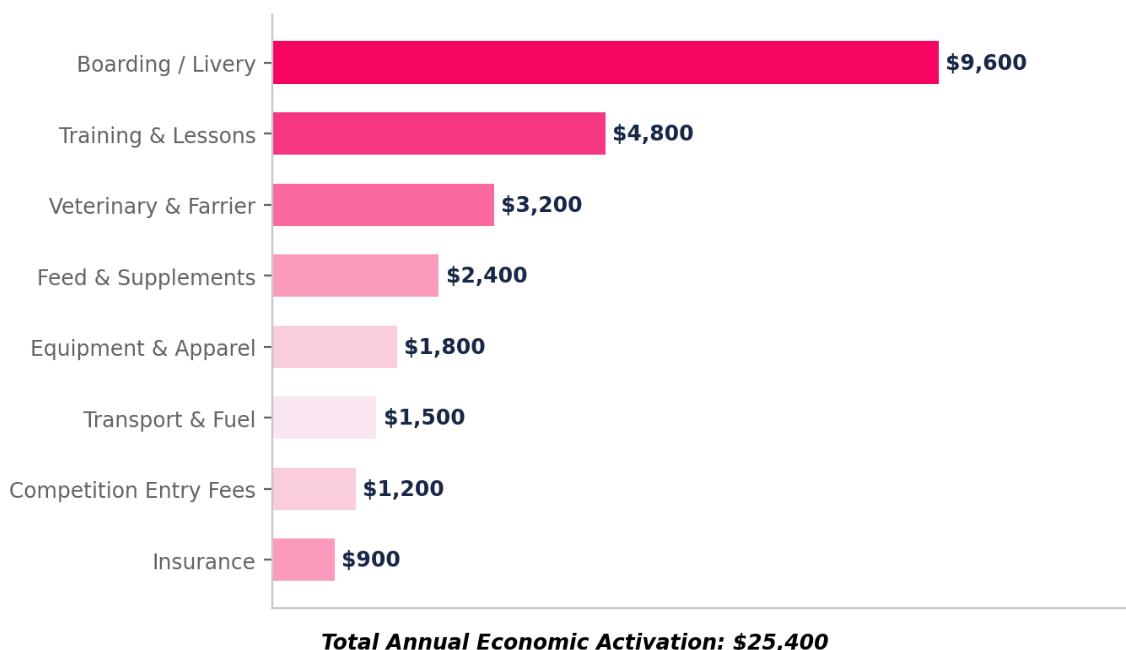
Consider a single amateur rider who competes in two regional events per year. That rider's annual spending typically breaks down as follows:

- Boarding or livery at approximately $9,600 per year.
- Training and lessons at $4,800.
- Veterinary care and farrier services at $3,200.
- Feed and supplements at $2,400.
- Equipment and apparel at $1,800.
- Transport and fuel at $1,500.
- Competition entry fees at $1,200.
- Insurance at $900.

The total: approximately $25,400 in annual economic activity, triggered and sustained by two competitions. And this is on the low side, especially in the United States.

Now multiply that by millions of active riders across the United States, the United Kingdom, Europe, and beyond. The competition layer does not merely contribute to the economy. It is the incentive structure that activates the entire value chain.

This is the number you put on a slide when a government funder asks what equestrian sport is worth.



The Tent Pole: Competition Subsidises the Equestrian Economy

Not every person who rides a horse competes. Many ride purely for leisure - hacking on trails, casual riding at livery yards, therapeutic sessions, family outings. These leisure participants are a vital part of the equestrian community. But here is the economic reality that most stakeholders miss: it is the competitive riders who generate the volume of economic activity that makes the broader equestrian economy viable for everyone, including those who never enter a competition ring.

Consider a rural farrier whose business serves a region with 200 horse owners. Perhaps 60 of those owners compete regularly. Those 60 competitive riders shoe their horses more frequently, require higher-specification work, and maintain stricter schedules - generating the reliable, recurring revenue that forms the foundation of the farrier’s business. The remaining 140 leisure owners provide additional income, but if competition disappeared and those 60 riders reduced their spending or left the industry, the farrier’s revenue might fall below the threshold needed to sustain the business. If the farrier closes shop, the 140 leisure owners have no local farrier at all.

The same dynamic applies across the value chain:

- The **veterinary practice** that serves both competitive and leisure horses depends on the higher-frequency, higher-value visits from competition horses to sustain its equine department.
- The **boarding facility** that houses both competitive and leisure horses depends on the premium rates and year-round occupancy that competitive riders provide to cover fixed costs and maintain the facility at a standard that benefits all boarders.
- The **feed supplier** depends on the volume that competitive operations generate to justify delivery routes into rural areas - routes that also serve leisure owners.

Competition is the tent pole that holds up the rest of the equestrian economy. The leisure economy benefits enormously from the infrastructure, the services, and the supply chains that competition spending sustains. Without the tent pole, the tent comes down for everyone.

Why This Matters for Land Use Decisions

This logic does not run in only one direction. Competition may be the tent pole, but leisure participation is what helps fill the tent.

Public equestrian infrastructure - trails, bridleways, parks with equestrian access, and open riding land - creates the conditions for leisure riding to exist at scale. That leisure layer may not generate the same intensity of spending as competition, but it expands the total number of

participants in the ecosystem. And that matters because scale is what keeps equestrian services commercially viable.

A farrier, veterinarian, feed supplier, boarding yard, or tack retailer cannot build a business on elite competitors alone in every region. In many local markets, it is the broader base of leisure riders that provides the density of demand needed to justify staying in business at all. Once those services exist, competitive riders are then able to rely on them - and, through their higher-frequency and higher-value spending, help make them more profitable, stable, and specialized. In other words, leisure participation creates the breadth of the market; competition increases its economic intensity. Together, they make the ecosystem work.

This is why land use decisions matter so much. When a local authority removes equestrian access on the assumption that leisure riders can simply adapt or ride elsewhere, it misunderstands the economic chain:

1. Reduce access to trails and public riding space, and fewer people ride casually.
2. Fewer leisure riders means less aggregate demand for local equestrian services.
3. As that broader customer base contracts, the commercial viability of those services weakens.
4. And once the service base weakens, competitive riders lose the infrastructure they themselves depend on.

The tent pole supports the wider tent - but the tent also provides the scale that makes the tent pole worth holding up.

The case to councils and land-use authorities, then, is not merely that riders deserve access. It is that public equestrian infrastructure underpins a broader participation base, and that participation base helps sustain an economic ecosystem of services, jobs, businesses, and land use that would otherwise begin to erode.

Removing equestrian access is not a neutral planning decision. It is the quiet dismantling of the participation layer that helps keep the whole system commercially viable.

How to Use This Argument

For government funders: You are not funding sport on one side and leisure on the other. You are supporting an interconnected participation system in which each layer reinforces the other. Competition drives spending intensity; leisure drives participation breadth. Together, they sustain a much larger economic ecosystem.

For investors: This is what makes equestrian structurally attractive. Demand is not concentrated in a single revenue stream. It is reinforced from both directions: by competitive participants who spend heavily and by leisure participants who create the scale needed to sustain local service infrastructure. That interdependence strengthens the entire value chain.

For policymakers: Supporting equestrian access and competition infrastructure is not simply sport policy or recreation policy. It is economic development policy. Leisure access helps preserve the participation base. Competition monetizes that base at a higher level. Protect both, and you protect the viability of the surrounding rural economy.

3. The Growth Case: Capital & Participation Are Expanding

Sections 1 and 2 establish equestrian's present-day value: the scale of the economy and the mechanism that sustains it. This section addresses a different question: **why now?**

If you ever find yourself needing to justify why this is the moment to invest in, support, or defend equestrian opportunities - whether events, businesses, facilities, or broader infrastructure - this is the argument. It explains why the next decade may create conditions more favorable to equestrian than the last one did, and why the timing case is as important as the sector case.

That shift is being driven by a single macro force: artificial intelligence. AI is simultaneously reshaping two sides of the equestrian equation: where capital flows and who participates. Each of those changes matters on its own. Their real significance lies in the way they compound each other. Together, they form the strongest forward-looking argument in this document.

The Macro Trigger: AI Is Reordering the Economy

Artificial intelligence is beginning to disrupt the parts of the economy that, for the last two decades, were treated as the safest routes to prosperity: knowledge work, administrative work, and entry-level white-collar employment.

The effect is no longer theoretical. It is already visible in hiring patterns, workforce planning, and layoffs, particularly in the kinds of roles universities have long prepared people to enter - analysis, coordination, research, marketing, content production, and related functions.

This disruption is the starting point for everything that follows. It affects equestrian through two distinct channels: capital and participation. What makes the opportunity especially powerful is that both are being moved by the same underlying force.

Channel 1: Capital Is Moving Into Sport

For long-horizon investors, AI introduces a new kind of uncertainty into traditional corporate assets. Businesses built around knowledge processing, administrative labor, and scalable white-collar work now face a harder question than they did five years ago: how defensible is this asset if a growing share of its labor can be automated, replicated, or structurally reduced?

Sport offers a fundamentally different proposition. Its commercial value rests on something AI cannot replace: the emotional and cultural power of real human competition. Athletic performance is not made more valuable by automation; it is valuable precisely because it is human. That makes sport unusually insulated from the forces destabilizing other sectors and increasingly attractive to capital seeking scarcity, durability, and cultural relevance.

This helps explain why institutional money has been flowing into sports assets with increasing force:

- CVC Capital Partners acquired a controlling stake in Equine Network.
- CVC acquired a stake in Six Nations rugby.
- Clearlake Capital took ownership of Chelsea Football Club.
- Silver Lake invested in City Football Group. Fenway Sports Group has expanded across multiple leagues.

The pattern is no longer anecdotal; investors are treating sport not simply as entertainment, but as a strategically resilient asset class.

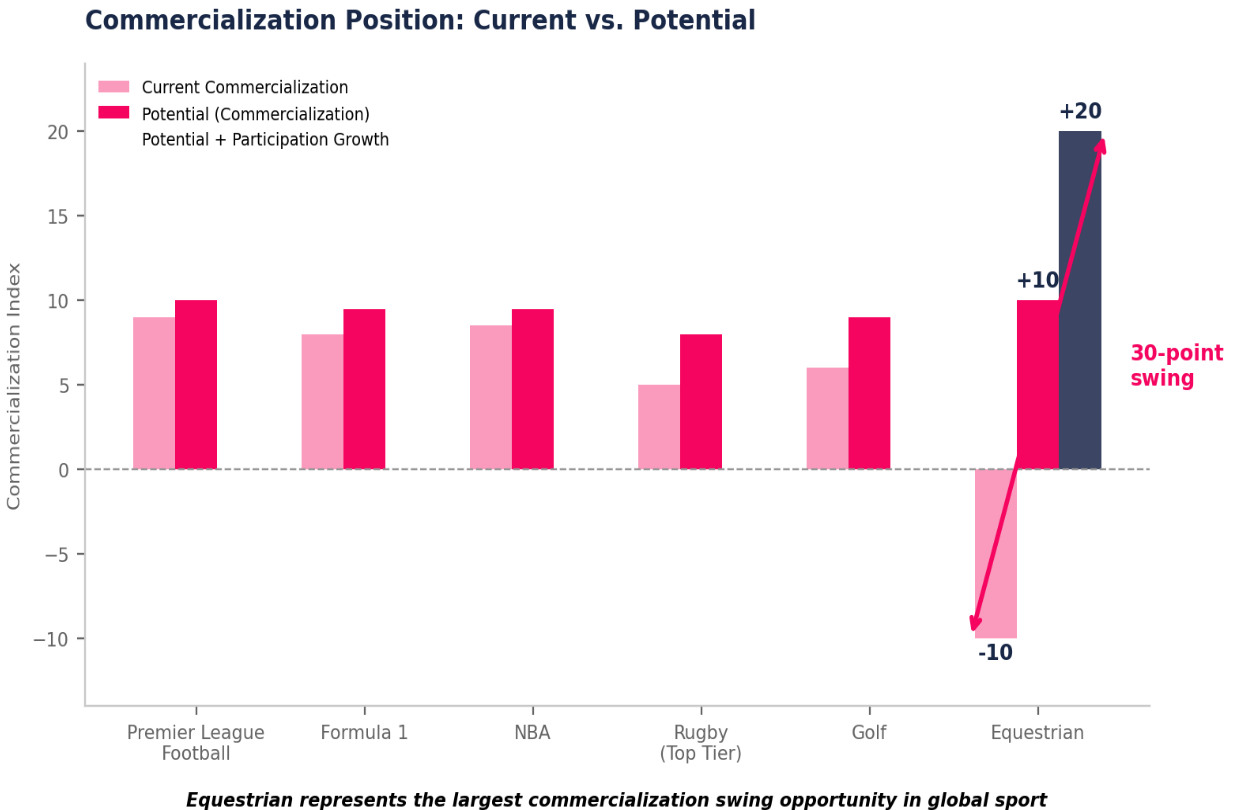
Why Equestrian Is the Highest-Upside Opportunity in Sport

Most of the initial wave of sports investment has gone into properties that are already highly commercialized: football, basketball, Formula 1, cricket. Those assets may still be attractive, but they are no longer mispriced. Investors entering those categories today are generally paying mature valuations for mature systems.

Equestrian occupies a very different position. It already sits atop a vast underlying economy, yet remains dramatically underdeveloped from a commercial and institutional standpoint. Governance is fragmented. Media strategy is minimal. Sponsorship infrastructure is thin. Institutional capital participation is close to nonexistent. The economic base is already there; what is missing is the machinery that captures and compounds its value.

That is what makes the opportunity asymmetric. This is not a story of creating value from nothing. It is a story of a very large existing economy that has never been fully recognized, organized, or monetized. In that sense, the trajectory is not zero to ten. It is minus-ten to

plus-ten - at minimum. That asymmetry - that distance between current monetization and addressable value - may be wider in equestrian than in any comparable sport.



Equestrian represents the largest commercialization swing opportunity in global sport

Channel 2: AI Is Expanding the Participant Base

The same AI disruption that is pushing capital toward sport is simultaneously expanding equestrian's participant base through two mechanisms.

Mechanism 1: AI-resistant career pathways. Many equestrian occupations - including training, event management, livery operations, farriery, veterinary support, and facility management - are rooted in physical skill, human judgment, human-animal interaction, and on-site work that AI cannot replicate. As traditional white-collar pathways become less secure, these roles begin to look less like passion-led sidelines and more like credible, durable careers. That shift has the potential to widen the labor pool, strengthen the operational base of the industry, and accelerate professionalization in a sector that has historically depended too heavily on informal labor and volunteerism.

Mechanism 2: The university drop-off is reversing. For decades, one of equestrian's most reliable drop-off points came between ages 18 and 25, when young riders left home for university and drifted out of the sport. That pattern may now begin to weaken. Enrollment in

four-year bachelor's degree programs grew by less than 1% in the most recent reporting period, while shorter-term credential programs grew by roughly 2%. If fewer young people follow the traditional residential university path, fewer may experience the life disruption that has historically severed their connection to riding. The result is potentially significant: riders who once would have exited the sport at eighteen may instead remain active, continuing to train, compete, work, and spend across the equestrian value chain.

Why the Combination Is Explosive: The Ceiling Is Far Higher Than Anyone Has Modelled

To understand why this convergence matters, it helps to look at how sports investment usually works. In most sports, the investor is buying into a relatively stable participation base. The number of people playing football, watching basketball, or attending Formula 1 tends to grow incrementally - perhaps 1-2% per year in a strong market. The investment thesis is therefore about capturing more value from a largely known audience through better media rights, sponsorship structures, technology, and fan monetization. The demand side is mostly fixed. The upside comes from professionalizing the supply side.

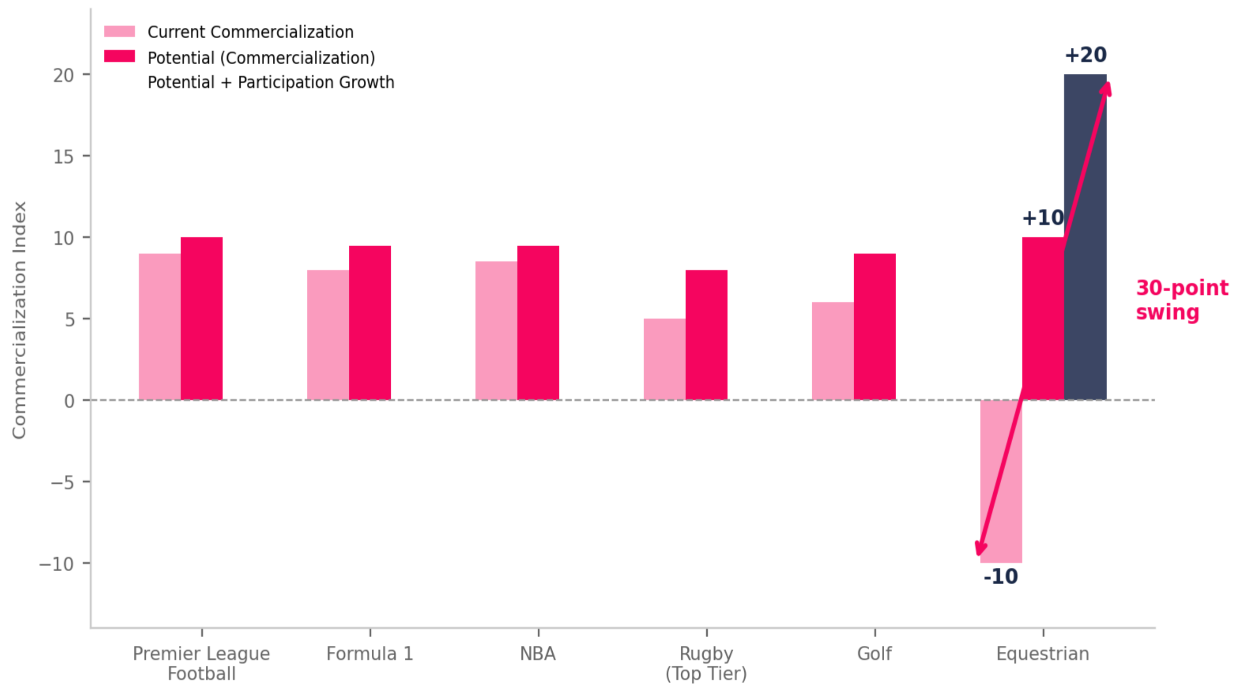
Equestrian sits in a very different position. On any reasonable commercialization index, it is not starting at zero. It is starting at approximately minus ten. That is the result of decades of fragmented governance, absent media infrastructure, virtually no institutional capital, no coordinated sponsorship strategy, no consolidated data layer, and operational technology that in many cases still resembles the 1990s. The industry has not merely failed to optimize. It has been under-monetizing its own economic activity for a generation. That minus-ten position is the baseline.

Supply-side professionalization alone could move equestrian from minus ten to plus ten. Better technology, modern software, stronger data infrastructure, more coordinated media, institutional sponsorship, and professional capital could generate a twenty-point swing in commercialization. Very few sports offer anything like that. Most mature sports already in private equity portfolios have been commercialized, professionalized, and repriced. Equestrian has not. That is what makes the gap so unusual.

But the opportunity is even larger because equestrian may not be dealing with a fixed demand base. The same macro force reshaping capital allocation - AI - may also expand participation. Enrollment in four-year bachelor's degree programs grew by less than 1% in the most recent reporting period, while shorter-term credential programs grew by roughly 2%. If fewer young people follow the traditional residential university path, fewer may exit the sport during the historically vulnerable 18-to-25 years. At the same time, as AI destabilizes white-collar career ladders, more people may begin to view equestrian occupations as viable long-term work rather than passion-led sidelines. And as margins improve and modern tools enter the industry, the aging workforce may become easier to replace with a younger, more digitally native generation.

That is what makes the combination so powerful. In most sports, investors are improving the commercial layer around a relatively stable participant base. In equestrian, the commercial layer may be professionalizing at the same time the underlying base itself expands. If supply-side improvement alone takes the sector from minus ten to plus ten, then supply-side improvement combined with structural demand-side growth could take it to plus twenty. That is a thirty-point swing - from one of the most under-commercialized major sports in the world to a far more professionalized industry with a growing participant base, broader revenue streams, and institutional capital driving efficiency across the value chain.

No other asset in the sports investment landscape appears to offer this combination: a golf-sized global economy, a deeply under-commercialized starting position, and a structural participation tailwind that investors do not need to manufacture, subsidize, or buy. The commercialization gap is the opportunity. The participation growth is the accelerant. Both are being driven by the same macro force. The result is not incremental upside on the current model, but the potential re-rating of an entire category.



Equestrian represents the largest commercialization swing opportunity in global sport

4. The Rural Case: Why Equestrian Is the Ultimate Rural Economic Engine

The convergence described in Section 3 (capital moving into sport, participation expanding, and career pathways shifting) has a geographic consequence that makes equestrian strategically important in a way few industries are. The value created by this convergence does not concentrate in financial centers, technology hubs, or major cities. It lands in rural and peri-urban communities.

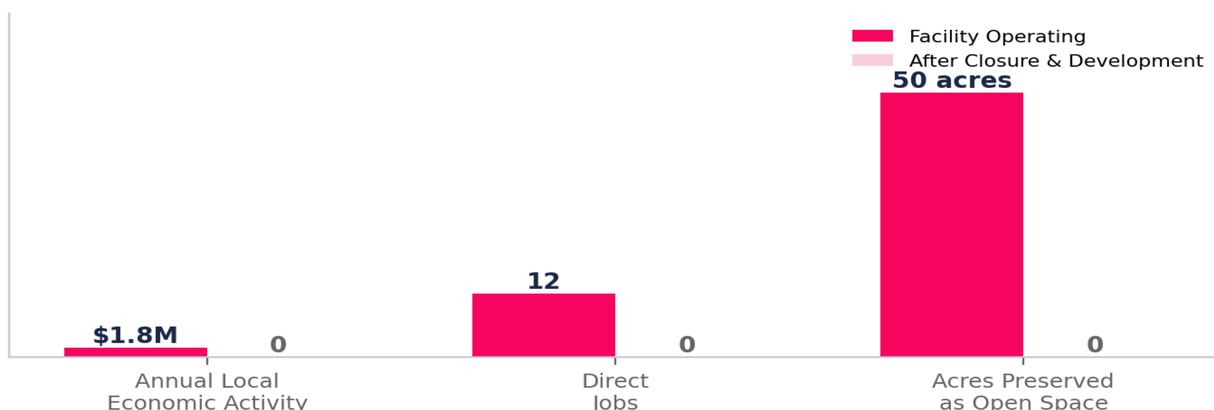
That is what makes equestrian more than a large economy, and more than a growing one. It makes it a rare instrument of economic development in the very places that most need durable employment, land preservation, and population stability.

Equestrian Preserves Land

Equestrian activity is one of the most effective ways to keep land in active agricultural and open-space use, rather than allowing it to be absorbed by residential or commercial development.

In the United States, land owned or leased for horse-related recreational use is valued at approximately $22 billion. A mid-sized equestrian facility on 50 acres in a peri-urban area can generate roughly $1.8 million in annual local economic activity, directly employ around 12 people, and preserve 50 acres of managed open space. When that facility closes, the community does not lose only a business. It loses economic output, jobs, and protected land simultaneously. Once that land is rezoned and developed, the conversion is usually permanent.

For that reason, public support for equestrian should not be understood only as sport policy or economic policy. It is also land-use policy. Every viable equestrian facility is not just a business retained, but acreage kept in productive, open-space use.



Where the Value Lands

Many industries grow by concentrating value in places that are already economically advantaged. When the video game sector grows, the gains cluster in urban technology centers such as San Francisco, Los Angeles, Seattle, and Austin. When the cruise industry grows, the value flows to port cities. When the fitness economy grows, it tends to reinforce urban and suburban commercial corridors.

Equestrian works differently. Its infrastructure is inherently distributed: boarding facilities, training arenas, showgrounds, hay production, breeding farms, farrier routes, and equine veterinary practices are rooted in rural and peri-urban geography. When equestrian participation rises, the economic benefit flows directly into smaller towns, agricultural regions, and outer-ring communities that have often spent decades losing population, talent, and investment to major cities.

This is one of the sector's defining strategic characteristics. Equestrian does not merely create economic activity. It creates it in places where replacement industries are scarce.

Equestrian Does Not Just Bring Money to Rural Areas. It Keeps People There.

This is the part many economic analyses miss, and it may be the most important of all: equestrian does not simply stimulate rural economies. It helps anchor people to them.

One of the defining challenges of rural communities across the developed world is population loss. Young people leave in search of education, work, opportunity, and social life, and the communities they leave behind lose not only residents, but future workers, taxpayers, consumers, and business owners. Nearly every rural development strategy is, in some form, an attempt to slow or reverse that pattern.

Equestrian changes the equation because its serious forms of participation are place-dependent. Competitive riding requires land, stabling, arenas, access to open space, and proximity to show infrastructure that urban environments cannot realistically provide. These are not amenities that can be compressed into city living. They exist in rural and peri-urban places, and they tie participants to those places in practical, financial, and emotional ways.

For a young person whose identity, ambition, and community are built around horses, that creates a real reason to remain in - or move toward - a rural area. The horse is not just a pastime. It becomes an anchor. Boarding arrangements tie spending to a specific property. Training relationships, veterinary networks, farrier services, competition calendars, and barn

communities all create layers of commitment that are local, recurring, and hard to replicate elsewhere.

Where other sectors struggle to give young people a compelling reason to stay in rural communities, equestrian often provides one organically. And when those people stay, they do not remain as passive residents. They remain as active economic participants - spending on boarding, training, feed, veterinary care, equipment, competition, and the wider network of services that supports horse ownership and sport.

That is why equestrian's rural value is more than a byproduct. It is part of the strategic case. The sector preserves land, directs spending into overlooked geographies, and helps retain economically active people in places that most industries have stopped serving.

The Ocala Model: Proof of Concept

The claim that equestrian can reshape a rural economy is not theoretical. It has already happened - and Ocala, Florida is one of the clearest examples.

Marion County, home to Ocala, has the largest horse and pony population of any county in the United States, with roughly 75,000 horses. The equine sector generates approximately $4.3 billion in total economic impact, accounting for an estimated 22% of county GDP. It supports around 28,500 jobs - roughly one in five across the county. More than 210,000 acres, or over 20% of the county's landmass, are devoted to horse-related use, and the region is home to more than 1,200 farms, breeding operations, and training centers.

By conventional American economic logic, Ocala should be a modest agricultural community with limited growth prospects. It is not a coastal destination, a technology hub, a state capital, a major hospital center, a major college town, or a military-base economy - the kinds of anchors that traditionally underpin thriving regional growth in rural America. Yet it has become a strong regional economy with a distinctive national identity, rising property values, and a growing population. Its equine economic base expanded from $2.7 billion in 2018 to $4.3 billion in 2023 - a roughly 60% increase in five years.

The opening of the World Equestrian Center in 2021 did not create Ocala's horse economy. It accelerated it. By adding world-class competitive infrastructure to an already substantial equestrian base, it gave riders, owners, and businesses a reason to relocate, invest locally, and organize their lives around the region. The effects extend well beyond sport itself: hospitality, retail, real estate, education, and local services all benefit from the concentration of equestrian activity. Ocala's school system has launched equine education initiatives. Its property market now includes a distinct equestrian segment. The economic identity of the region has been materially strengthened by horses.

Ocala is therefore not an outlier. It is proof of concept. It shows what can happen when a rural community reaches critical mass in equestrian participation and has the infrastructure to support it. The cycle is self-reinforcing: participants attract services, services attract more participants, facilities attract events, events attract visitors, and visitors sustain the surrounding economy. Variations of this dynamic can also be seen in places such as Lexington, Kentucky; Aiken, South Carolina; and Scottsdale, Arizona - communities whose economic character has been meaningfully shaped by the equestrian populations they attract and retain.

The Strategic Implication

A healthy equestrian economy delivers exactly the outcomes most rural development strategies are trying to achieve: stable year-round employment, land preservation, population retention, outside spending, and a dense network of small businesses that support local commercial life.

It also creates something even more valuable: a reason for people to stay. Young people who might otherwise leave rural communities for opportunity elsewhere can build careers in training, facility operations, veterinary support, event management, farriery, hospitality, and related services. Riders and horse owners who could live elsewhere instead remain tied to specific regions because those are the places where land, facilities, competition, and community exist together.

For policymakers, that makes equestrian a highly unusual development tool. It does not require inventing an industry from scratch, recruiting a major employer, or building a wholly new economic base. In many regions, the core ingredients already exist: land, horses, facilities, and participation. What is often missing is the policy support needed to protect and strengthen the ecosystem - land-use frameworks that preserve equestrian acreage, workforce strategies that recognize equestrian careers, digital infrastructure that improves efficiency, and institutional recognition that the sector's economic contribution is both real and measurable.

For investors, the rural dimension makes the opportunity even more compelling. Rural markets tend to have fewer competing investment theses, lower operating costs, and less crowded capital environments than urban ones. That means equestrian infrastructure and services can often be built or modernized with less competitive pressure and greater room for category leadership. The Ocala example shows that the upside is not merely incremental. Under the right conditions, it can be transformative.

That is the broader convergence at work: more participants staying in the sport, more people entering equestrian careers, better margins through modernization, and institutional capital beginning to recognize sport as an attractive asset class - all flowing into rural communities that have the fewest alternative engines of growth. For anyone focused on employment, investment, land preservation, and population stability in these regions, equestrian is not simply a niche

opportunity. It is one of the clearest and most under-recognized economic development opportunities available.

5. The Commercial Case: Why Equestrian Is One of the Most Overlooked Customer Bases in the Economy

This section is for anyone who needs to persuade a capital allocator, brand, executive team, or commercial decision-maker that the equestrian market is worth serious attention.

If you are a founder or entrepreneur building a company for the equestrian market - in technology, consumer products, services, media, logistics, finance, or marketplace infrastructure - this section helps frame the market correctly. You are not building into a narrow hobby category. You are building into a durable consumer economy marked by deep emotional commitment, recurring spend, and unusually low true churn.

If you are selling sponsorship, marketing, or advertising opportunities to brands and agencies, this section translates the equestrian audience into the terms commercial teams understand: spending behavior, customer lifetime value, loyalty, retention, and repeat purchase patterns. It turns a misunderstood audience into a legible one.

If you are working inside a larger company and trying to persuade leadership to test the equestrian market, this section provides the internal business case. It explains why this customer base may outperform many others already receiving more attention: not because every customer is wealthy, but because many are unusually committed, recurring purchasers whose relationship to the category lasts for decades.

In each case, the central point is the same: equestrians represent one of the most commercially attractive and least systematically addressed customer groups in the sports and lifestyle economy. And that is a major opportunity.

Narrative 1: Riders Are Athletes

Competitive riders are serious athletes. They manage fitness, nutrition, recovery, apparel, and performance in parallel with the training of their horses. Yet the equestrian market is still barely addressed in the language of athletic performance.

The brands that have aggressively targeted runners, cyclists, golfers, and CrossFit participants - wearable technology companies, sports nutrition businesses, recovery brands, and performance apparel firms - have only lightly touched equestrian. In many categories, the market remains open rather than saturated.

That gap matters. Equestrians already behave like athletic consumers. The broader sports economy has simply been slow to recognize them as such. That is a major opportunity for

growth, either in filling the void yourself with your own products and services, or facilitating mainstream equestrian brands to enter this market earning a share of the sales.

To apply this practically:

- If you are a **founder,** this gives you permission to position your company not as a niche horse business, but as a performance business serving a highly specific athletic segment.
- If you are **pitching to investors,** you can frame the opportunity as a market inefficiency: a real athletic customer base that mainstream performance brands have not yet systematically captured.
- If you are **selling sponsorship or partnerships,** you can approach sports, wellness, and recovery brands with a clearer message: riders already buy and use adjacent performance products, but few brands have earned the right to speak to them directly.
- And if you are **working inside a larger company,** this narrative helps you argue for an equestrian pilot not as an act of brand experimentation, but as an underpriced customer acquisition channel in a category with relatively little competition.

In other words, the opportunity is not merely to say that riders are athletes. It is to use that truth to reposition equestrianism from "horse hobby" into a legitimate performance vertical that is criminally overlooked and therefore wide open.

Narrative 2: Equestrians Spend Money

Some segments of the equestrian market are undeniably affluent, and that creates clear opportunities. High-net-worth owners, wealthy families, and premium competitors are well suited to luxury goods, high-end travel, automotive brands, property, insurance, and specialist financial services. Brands such as Hermès, Longines, Rolex, and Land Rover have understood this for years.

But the equestrian market cannot be understood through affluence alone. In the United States, the average income of horse-owning households is often cited at roughly $72,000 per year. What makes the market unusual is not that every participant is wealthy. It is that many are willing to devote a disproportionate share of what they earn to horses and horse-related spending - often to a degree that appears irrational from the outside, and in some cases to the point of genuine financial strain or debt.

Boarding, feed, veterinary care, tack, training, transport, supplements, lessons, entries, and equipment are not treated as discretionary extras. They are treated as essential expenditures

tied to identity, care, and responsibility. Horse owners routinely defer holidays, postpone personal purchases, and compress other parts of their financial life in order to remain involved.

That is the commercial distinction that matters. This is not simply a high-income market. It is a high-priority-spend market.

Where affluence is present, the opportunity extends further. The equestrian consumer is often not only buying products, but also managing a network of assets - horses, property, vehicles, trailers, equipment, insurance, and travel - that creates demand for adjacent services such as wealth management, tax advisory, real estate, estate planning, and specialist cover.

To apply this practically:

- If you are a **founder,** this gives you permission to build for the broad market, not just the wealthy end of it. You are not selling into a luxury niche. You are selling into a priority-spend category where customers at $72,000 per year routinely allocate like customers earning twice that - because the horse is not a discretionary line item in their budget. It is the budget.

- If you are **pitching to investors,** this is the reframe that prevents a premature "too small" objection: the relevant metric is not median household income. It is share of wallet. A customer who earns $72,000 and spends $25,000 of it on horses is commercially more valuable than a customer who earns $150,000 and spreads it across ten casual interests. That concentration of spend is what makes equestrian unit economics unusual - and it is the number you should be putting on the slide instead of a demographic average.

- If you are **selling sponsorship or partnerships,** this narrative lets you shift the conversation from "how affluent is your audience" to "how committed is your audience." Brands that understand category intensity - the difference between a customer who might buy and a customer who will buy, repeatedly, for decades - will recognize that equestrian offers something most sponsorship properties cannot: a customer base that treats spending in this category as non-negotiable.

- And if you are **working inside a larger company,** this is the argument that defeats the lazy internal objection. When someone says "the demographic doesn't look big enough," you can show them that category importance to the customer matters more than raw demographic scale - and that a market where the average participant spends $25,000 per year with near-zero price sensitivity is not a niche. It is a segment most companies would pay to access if they knew it existed.

In other words, the opportunity is not that equestrians are wealthy. It is that equestrians spend like the category is essential - and for them, it is. That changes the revenue model for anyone who builds for them.

Narrative 3: Equestrian Purchases Are Emotionally Driven

There is a well-known expression in the equestrian industry: “fat horses, skinny wallets.”

Behind the phrase sits a deeper commercial truth. The emotional bond between rider and horse shapes purchasing behavior in ways that standard consumer models often fail to capture. Horse owners will routinely sacrifice personal comforts, delay spending on themselves, and stretch their own finances in order to provide better feed, better veterinary care, better tack, better training, or a better overall environment for the horse. The horse eats before the owner eats out. The horse sees the vet before the owner sees the dentist. The boarding bill gets paid before the holiday gets booked. This is not just colorful industry language; it is observable economic behavior repeated across every major equestrian market.

For brands and businesses, that creates a category with unusually attractive commercial characteristics. Customers who are emotionally committed are often less price-sensitive, more loyal to brands they trust, and more willing to pay premium prices for products and services they believe are genuinely better. They are not simply buying the cheapest option available. They are buying what they believe is right for an animal they feel responsible for. That makes the purchase decision one rooted in care, identity, and obligation, rather than in pure comparison shopping.

That is also why equestrian customers can be commercially valuable even when they are not conventionally affluent. The key variable is not just what they earn, but what they are willing to prioritize. And in many equestrian households, horses sit extraordinarily high on that priority list, above holidays, home improvements, personal clothing, dining out, and entertainment, and sometimes above all of them combined.

The commercial result is that equestrian does not behave like a typical consumer market. In most categories, brands compete primarily on price, convenience, and feature comparison. In equestrian, by contrast, the customer’s emotional relationship with the horse creates a decision-making framework in which trust, perceived quality, safety, and credibility carry more weight than cost alone. That shifts the competitive dynamics of the entire category. It supports healthier margins, reduces the likelihood of destructive price competition, and rewards the brands that earn emotional legitimacy rather than those that merely spend the most on advertising.

It also means the market can comfortably support more than one successful company within a given category, because customers are not automatically defecting to the cheapest alternative. They are choosing the brand they trust for their horse. As a result, two companies can serve the same market at healthy margins without simply cannibalizing one another, because the purchasing decision is driven more by conviction than by comparison.

For anyone assessing competitive dynamics, that is a structural advantage. The market does not naturally push toward winner-take-all consolidation, nor does it routinely collapse into margin-destroying price wars. Instead, it tends to support a stable ecosystem of trusted brands, each with loyal and recurring customers who chose them for reasons that a competitor's discount cannot easily dislodge.

To apply this practically:

- If you are a **founder,** this gives you pricing power that most early-stage companies in competitive markets do not have. You are not selling into a category where the customer comparison-shops for the cheapest option. You are selling into a category where the customer asks "is this right for my horse?" and if the answer is yes, price becomes secondary. Build for trust, safety, and perceived quality first. The margin follows. And when a competitor enters the market at a lower price point, your customers will not leave - because they did not choose you on price in the first place.

- If you are **pitching to investors,** this is your answer to two questions investors always ask. First: "what happens when a competitor undercuts you on price?" Nothing - because equestrian purchasing is driven by conviction and care, not price comparison. The market supports multiple brands at healthy margins without triggering a race to the bottom. Second: "how defensible is this?" Extremely - because the moat is not built on being cheapest or fastest. It is built on being trusted. And trust, once earned with this customer base, compounds over years rather than eroding with the next promotional cycle. For investors trained to worry about margin compression and competitive displacement, those are structural advantages worth naming explicitly.

- If you are **selling sponsorship or partnerships,** this narrative repositions the equestrian audience from "consumers" to "high-conviction buyers." A brand partnering with equestrian is not paying for impressions among casual browsers. It is paying for access to customers whose purchasing decisions are anchored in responsibility, identity, and emotional commitment - customers who choose a product and stay with it, rather than customers who click the next ad. That predictability is what makes the audience valuable. A brand can build a long-term strategy around a predictable customer. It

cannot build one around a fickle one. And equestrian customers are among the least fickle in any consumer category.

- And if you are **working inside a larger company,** this is how you justify the long game. Equestrian is not a market you enter with a flash campaign and measure in ninety days. It is a market where emotional legitimacy determines conversion - where the brands that invest in credibility, education, and community earn loyalty that compounds for years. If your company is willing to build that legitimacy, the return is a customer relationship more durable than almost anything in your current portfolio. If it is not, a competitor will build it instead - and once that competitor has earned the trust of this customer base, displacing them will cost your company far more than entering early would have.

In other words, the opportunity is not simply that the customer loves the horse. It is that emotion restructures the economics of the entire category - supporting premium pricing, reducing competitive pressure, enabling multiple brands to coexist profitably, and creating customer relationships that last decades rather than quarters. The companies that understand this will build for trust. The companies that don't will compete on price in a market where price is not what the customer is optimising for - and they will lose to the brands that understood the customer better.

Narrative 4: Parents Strengthen the Market Further

A substantial share of equestrian spending is driven by parents funding a child's participation in the sport. That spending is powerful for several reasons.

First, it expands the economic unit beyond the rider alone. Lessons, travel, entries, safer helmets, better boots, higher-quality tack, and even the horse itself are often funded by adults who see riding as healthy, demanding, character-forming, and deeply meaningful for their child.

Second, it creates a multigenerational commercial pathway. The child who grows up riding in premium products often becomes the adult customer who returns to those same brands later in life with greater purchasing power.

Third, this category of spending has shown unusual resilience in downturns. Research discussed after the **2008 global financial crisis,** including findings referenced by Michael Lewis in his writing on the youth sports economy, suggested that while parents reduced spending across many areas of household life, one of the last things they wanted to cut was their children's sports and hobbies. The logic was emotional as much as financial: they wanted continuity, stability, and protection for their children's world.

That matters in equestrian. Lessons continue. Entries are paid. The horse remains in work. For brands and investors, it means a material share of spending in this market is emotionally defended even under pressure.

To apply this practically:

- If you are a **founder,** this changes who you are actually selling to. The rider may be fourteen. The buyer is the parent. And that parent is not purchasing a product - they are investing in their child's safety, development, confidence, and happiness. Your messaging, your pricing, and your feature design should reflect the parent's decision framework, not the rider's. The companies that understand this will capture the household. The companies that market only to the rider will miss the person holding the credit card.

- If you are **pitching to investors,** this is where the unit economics become exceptional. Every customer you acquire is not one customer. It is a family spending unit - potentially three decision-makers whose collective annual spend can reach $25,000 or more, sustained across a decade or longer of youth participation, and defended emotionally even in downturns. That lifetime value per acquired household is nearly unmatched in any consumer category, and it gives investors a clean, compounding path to return on capital that does not depend on constantly replacing churned customers.

- If you are **selling sponsorship or partnerships,** this lets you reframe the audience from "riders" to "families who organize their calendars, weekends, holidays, and budgets around a single sport." A brand that sponsors an equestrian property is not reaching one athlete. It is reaching a household that plans its year around competitions, clinics, and shows - and buys the products and services that support that life. That is sustained, recurring brand exposure embedded in a family's routine, not a one-off impression.

- And if you are **working inside a larger company,** this is the argument that moves equestrian out of the "sport" category on your internal planning deck and into "youth development and family consumption" - a category your leadership already takes seriously. The parent funding a child's riding is making the same emotional and financial commitment as the parent funding club soccer, elite gymnastics, or competitive swimming, except the annual spend is often two to five times higher and the retention window is longer. That reframe alone should change how your company evaluates the opportunity.

In other words, the opportunity is not merely that parents spend on their children's riding. It is that the parent converts equestrian from a single-customer market into a multi-buyer household

market with defended spend, compounding loyalty, and a generational pipeline that restocks itself.

Narrative 5: The Lifetime Value, The $1m Rider

In most consumer markets, lifetime value is something a company models. It is built from assumptions about retention, average order value, and how long the customer can realistically be expected to stay active. In equestrian, lifetime value is different. It is not merely a spreadsheet projection. It is a structural feature of the category itself, and it may be the single most commercially important characteristic this customer base possesses.

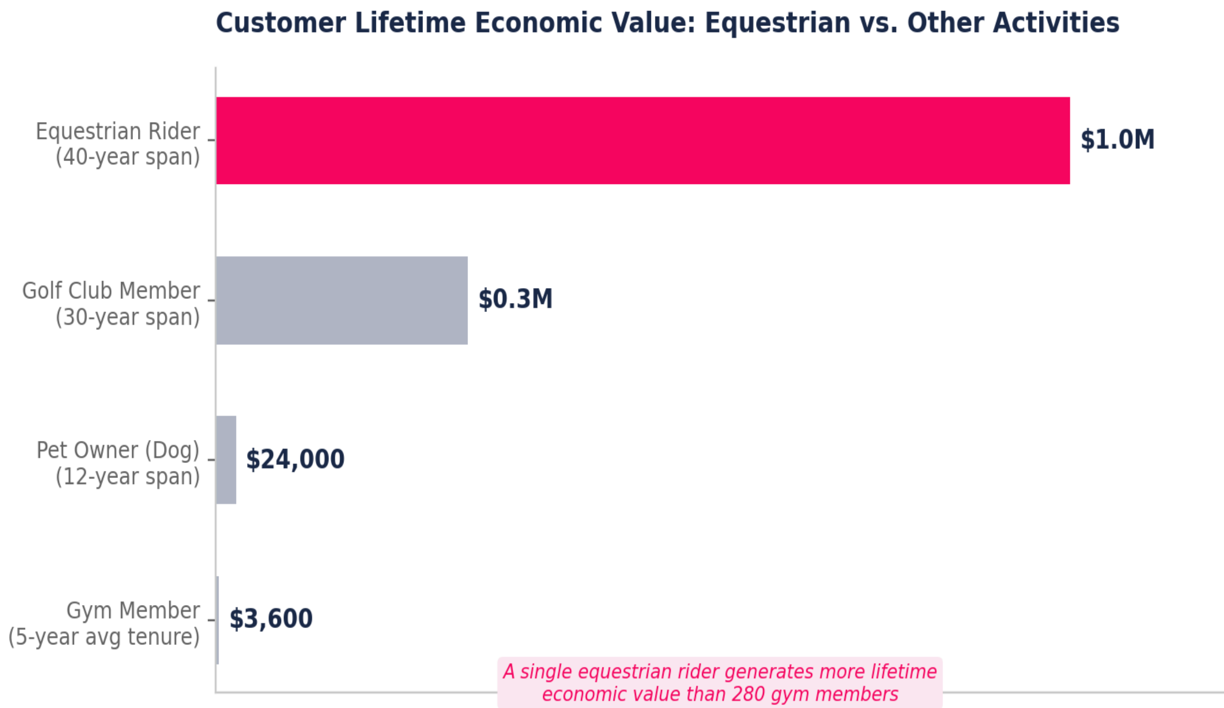
The reason begins with physiology. In almost every other sport, the human body sets a relatively hard upper limit on participation. Gymnasts peak in their teens. Footballers retire in their thirties. Runners eventually age out as joints deteriorate and cardiovascular performance declines. In those markets, the commercial window is constrained by biology.

Equestrian reverses that equation. The horse is the primary athlete. The horse absorbs the explosive effort, the physical impact, and the endurance burden. The rider contributes skill, judgment, balance, coordination, and feel, all of which tend not to decline on the same timeline as raw athletic output. As a result, riders routinely remain active into their sixties, seventies, and beyond. That creates a participation window measured not in a few peak years, but in four to six decades. This is not a customer you serve briefly before she ages out. It is a customer you can serve across the majority of her life.

Just as importantly, the economic value of that customer does not remain static over time. It grows. A rider at twenty-three may be early in her career, competing regionally, stretching a limited budget, and managing one horse. That same rider at forty-five often has greater income, more control over household spending, more ambitious goals, higher-specification equipment, access to premium services, and in many cases more than one horse. Her purchasing power increases. Her needs become broader and more sophisticated. And because equestrian spending touches so many categories - boarding, feed, veterinary care, training, equipment, transport, insurance, competition fees, and travel - the range across which she spends tends to widen as her involvement matures. The customer acquired today is therefore not simply a recurring revenue stream at a flat level. She is a source of escalating revenue across an expanding set of categories over a multi-decade relationship. In most markets, the customer ages out. In equestrian, the customer often ages in.

Section 2 of this document established that a single amateur rider who competes twice per year generates approximately $25,400 in annual economic activity. Once that figure is extended across the participation window that equestrian uniquely allows, the cumulative number becomes extraordinary. A rider who begins competing at age twelve and remains active through

age fifty-two generates roughly $1,016,000 in cumulative economic activation across the value chain. One rider. Approximately one million dollars. That spending flows through training, boarding, veterinary care, farrier services, feed, equipment, transport, competition fees, insurance, and the many adjacent categories those activities support.



That figure should not be understood as an optimistic ceiling. It is better understood as a conservative midpoint, averaged across lower-spending leisure competitors on one end and much higher-spending professional or elite participants on the other. Many riders will generate materially more over the course of their competitive lives, and some will exceed one million dollars before reaching adulthood. A competitive junior rider whose family pays for top-level training, multiple horses, extensive national travel, premium boarding, and a serious competition calendar can easily generate $60,000 to $100,000 or more in annual spending, placing that rider on a trajectory to cross the million-dollar threshold well before her twenties are over. The million-dollar rider is therefore not the outer edge of the market. It sits much closer to the middle, which is precisely what makes it such a useful and defensible figure for investors, brands, and policymakers trying to understand the commercial weight of the equestrian consumer.

The scale of that value becomes even clearer when set beside other familiar categories. A golf club member over a thirty-year membership may generate approximately $300,000 in cumulative spending. A dog owner over the lifespan of a pet may generate roughly $24,000. A gym member over an average five-year tenure may generate about $3,600. By comparison, the equestrian rider’s lifetime economic value is roughly 280 times that of the gym member,

approximately 42 times that of the pet owner, and more than three times that of the golf member, who is already regarded as one of the most commercially attractive customer segments in sport.

And even those comparisons assume the current participation pattern remains unchanged. If the drop-off described in Section 3 begins to reverse - if more riders remain active through their twenties instead of stepping away for university or early adulthood - then the lifetime value equation becomes even stronger. Riders who stay in the sport through that historically vulnerable decade do not simply add another ten years of spending to their own total. They are also more likely to remain connected long enough to introduce their own children to the sport. In that scenario, the individual lifetime value rises, while the generational pipeline that replenishes the market becomes stronger at the same time.

The million-dollar rider, then, is not a projection built on heroic assumptions. It is the observable economic reality of a category in which participation spans decades, spending tends to rise with age and income, consumption is structurally recurring, and emotional attachment to the sport means even temporary exits often resolve into return at a higher level of engagement. Very few sports produce anything comparable. And very few customer bases offer the same combination of duration, escalation, and resilience across the life of a single participant.

Narrative 6: The Customer Does Not Churn - She Cycles

A sophisticated reader will reasonably challenge the lifetime value argument. The fact that a sport permits participation over decades does not mean participation will remain continuous. Life interrupts; university, early career pressure, family formation, relocation, and financial constraint all create natural exit points. In most sports, those exit points are final. The participant leaves, the equipment is sold and the market loses that customer for good.

Equestrian does not behave in quite the same way.

Within the horse world, people often speak of the “horse bug”: the idea that once horses become part of someone’s identity, that attachment rarely disappears entirely. A rider may step away at twenty for university and remain absent throughout much of her twenties. But the underlying identity often stays intact. So when circumstances change (income becomes more stable, children get older, time becomes available) she returns.

And she often returns at a higher economic level than before. A rider who paused at twenty and re-enters at thirty-five does not necessarily come back in the same form. She may return with greater purchasing power, stronger preferences, and a desire to participate more seriously. The boarding improves. The training becomes more intensive. The equipment becomes higher

specification. The goals become larger. In many cases, she now also introduces her children to the sport, reactivating the intergenerational pipeline described earlier in this section.

The customer, then, does not truly churn. She cycles. And when that cycle reactivates, it often does so at a higher level of spending intensity than the one that came before.

That is what makes the lifetime value case not merely compelling, but structurally more secure than it may first appear. Apparent churn in equestrian is often not permanent attrition. It is cyclical dormancy followed by high-probability return, frequently at a higher spend level. The true lifetime value of the customer is therefore materially higher than any model that treats departure as final would suggest. And the downside risk of building for this market is lower than it appears to an outsider applying conventional assumptions about retention.

But the implications extend beyond customer retention alone. A customer base that cycles rather than churns does not simply make a business more sustainable. It makes it more valuable in the most literal financial sense.

In any market, the value of a company is ultimately tied to the quality, durability, and predictability of its future revenue. A business whose customers remain for five years and then disappear permanently must continuously spend to replace them. It must keep acquiring new customers simply to preserve its position. A business whose customers remain connected to the category for decades - and often return at higher spending levels even after a temporary absence - is a fundamentally different kind of asset. Its revenue base is deeper, more durable, and less dependent on the expensive and uncertain work of constantly replacing lost demand.

That distinction shows up directly in valuation. Whether a company is raising capital, negotiating a sale, or being assessed in public or private markets, the multiple it commands is shaped by the degree of confidence buyers and investors have in the persistence of future cash flows. A customer base that cycles rather than churns is one of the clearest possible signals of that persistence. It supports stronger valuations, better multiples, and more favorable terms at every stage of a company's life.

To apply this practically:

- If you are a **founder,** this is not just a retention story. It is a valuation story. A customer base that will stay with you for decades - even a small one - is worth more to an acquirer or investor than a large customer base with high turnover. You do not need to amass millions of users to build a highly valuable company in this market. You need to build deep, lasting relationships with customers whose lifetime value is measured in tens of thousands of dollars and whose emotional attachment to the category means they keep coming back. When the time comes to raise, sell, or be valued, that customer quality

commands a premium multiple - because the buyer is not purchasing a snapshot of current revenue. They are purchasing a predictable, self-reinforcing revenue stream that extends decades into the future. Build for that, and you build a business that is worth more per customer than almost any comparable company in sport or consumer services.

- If you are **pitching to investors,** this is the correction to every churn model that treats departure as permanent - and it is the argument that changes the exit calculus. A customer who disappears at twenty-two and returns at thirty-five is not a lost customer replaced by an acquisition cost. She is a dormant asset who reactivates at a higher spending level than when she left. Departure in this market is not a write-off. It is a deferred return. And that deferred return does not just improve your operating economics - it improves your exit economics. The many multiples of return an investor captures when they exit a company are driven by the quality of the revenue the next buyer is purchasing. A business built on equestrian customers - with forty-to-sixty-year participation windows, escalating spend, and high-probability reactivation - does not need the same volume of customers to achieve the same valuation as a business in a high-churn category. The lifetime value per customer does the work that raw customer count does in other markets. Fewer customers, higher quality, longer duration, stronger multiple.
- If you are **selling sponsorship or partnerships,** this gives you an argument that goes beyond audience access. A brand investing in equestrian is not buying short-term exposure. It is building equity in a customer relationship that will generate returns for decades. The sponsor who enters now and earns trust with this audience is not running a campaign - they are developing an asset. That asset appreciates as the customer's purchasing power grows, as her needs expand, and as each dormancy period resolves into reactivation at a higher spending level. For any brand that thinks in terms of long-term customer equity rather than quarterly impressions, equestrian sponsorship is not a marketing expense. It is a capital investment in one of the most durable consumer relationships available - and when that brand's value is assessed in public or private markets, a loyal equestrian customer base anchored to it will be priced accordingly.
- And if you are **working inside a larger company,** the pitch is not simply that equestrians are worth reaching. It is that equestrians can serve as an anchor category - a stable, high-LTV, low-churn customer base that de-risks the volatility and short-term cycles of the other categories your company sells into. Every company has segments that fluctuate with trends, seasons, and economic sentiment. Equestrian does not. It is a customer base whose spending is emotionally defended, structurally recurring, and resilient across downturns. Adding equestrian to your portfolio does not merely open a new revenue stream. It provides a foundation of predictable, long-duration revenue that

absorbs the turbulence elsewhere in the business. And if the company ever moves toward a sale, that anchor gives it a stronger multiple - because the buyer is not just purchasing today's revenue mix. They are purchasing the stability and durability that the equestrian segment contributes to the whole.

In other words, the risk is not that equestrian customers leave. It is that the companies serving them mistake dormancy for departure - and fail to recognise that a cycling customer base is not a retention problem. It is a valuation advantage.

Narrative 7: The Consumption Is Recurring by Nature

Equestrian is not a one-time purchase market. It is a recurring-consumption ecosystem, and that recurrence is not something engineered through clever product design or subscription mechanics. Instead, it is imposed by two forces no business model can override: the biological reality of owning a thousand-pound animal, and the physical reality of a sport that takes place outdoors, in all conditions, throughout the year.

On the horse-care side, that recurrence is relentless. Feed is consumed daily, supplements monthly, bedding weekly, and farrier work returns every four to six weeks. Veterinary care is ongoing, boarding recurs monthly, training recurs weekly, and competition entries repeat throughout the season. None of these costs are truly optional, and none can be deferred indefinitely without consequence to the animal. The horse does not wait until the customer feels ready to spend. It needs to eat today.

On the rider and equipment side, the outdoor nature of the sport accelerates consumption in ways that indoor sports simply do not experience. Equestrian does not happen on a climate-controlled court. It unfolds in arenas and fields exposed to sun, rain, mud, frost, and heat, and it does so across every season because the horse still requires daily work regardless of weather. That constant exposure to the elements means leather cracks, metal rusts, textiles fade, and equipment deteriorates at a rate that is structurally higher than in almost any comparable sport. Boots wear through, helmets age, saddles require renewal, and rugs are damaged both by weather and by the horse itself. The outdoor environment does not preserve equipment. It breaks it down, and that cycle of degradation and replacement does not pause.

The result is a revenue profile that most consumer businesses spend years and millions of dollars trying to engineer, but which equestrian generates organically. It is a market in which a loyal customer makes repeated purchases across multiple categories over decades, not because a subscription model has nudged her into doing so, but because the combined forces of animal biology and outdoor exposure make recurring spend unavoidable.

This distinction matters commercially. In most consumer categories, recurring revenue is a design achievement. Companies build subscription models, loyalty programmes, and replenishment reminders in an effort to approximate the kind of repeat-purchase behaviour that equestrian produces by default. The gym charges monthly to create stickiness, the meal-kit company ships weekly to maintain habit, and the razor brand auto-ships to reduce defection. All of these are engineered attempts to make consumption recurring. In equestrian, by contrast, consumption is recurring because the horse exists and the sport happens outside. No engineering is required.

That is what makes equestrian one of the rare consumer markets in which the repeat-purchase mechanic is structural rather than designed, driven by biology and environment rather than behavioural nudges, and in which the company serving the customer inherits that recurrence instead of having to build it from scratch.

To apply this practically:

- If you are a **founder,** this is your revenue model advantage - and it is one most investors will immediately recognise if you frame it correctly. You are not building a business that depends on convincing customers to come back. You are building into a category where the customer must come back - because the horse needs to eat tomorrow, the farrier is booked for six weeks from now, the boots are wearing through, and the entry deadline is Friday. That structural recurrence means subscription, replenishment, bundling, and membership models are not aspirational features you hope to layer on later. They are natural fits for how the customer already spends. You are not creating a habit. You are building infrastructure around one that already exists.

- If you are **pitching to investors,** this is the answer to the question every investor asks about consumer businesses: "how repeatable is the revenue?" In most categories, the honest answer involves assumptions about retention, re-engagement, and marketing spend. In equestrian, the answer is simpler: the horse consumes feed daily, requires farrier work every four to six weeks, needs veterinary attention on an ongoing schedule, and occupies a boarding stall that is billed monthly. The customer does not choose to make these purchases repeatedly. The biological reality of horse ownership requires it. That makes equestrian recurring revenue structurally more defensible than subscription revenue in categories where the customer can cancel without consequence - and it means your revenue projections are anchored to physical necessity rather than behavioural assumptions.

- If you are **selling sponsorship or partnerships,** this lets you reframe equestrian not as a sport with a season, but as a consumption cycle that runs fifty-two weeks a year. A

brand that partners with equestrian is not buying exposure during a tournament window. It is embedding itself in a year-round purchasing rhythm - feed, supplements, equipment, apparel, services - where the customer makes purchasing decisions weekly, not annually. That frequency of engagement is what makes equestrian sponsorship structurally different from event-based sport sponsorship. The brand does not appear once and hope to be remembered. It shows up repeatedly inside a purchasing cycle the customer cannot opt out of.

- And if you are **working inside a larger company,** this is the metric that should change the internal conversation. Most categories your company serves require marketing spend to generate repeat purchases. Equestrian generates repeat purchases as a structural feature of the category itself. The customer returns not because of a remarketing campaign, but because the horse needs new shoes in six weeks regardless of whether anyone sent an email. If your company can position itself inside that recurring cycle - through product, service, or platform - it earns compounding relevance without compounding acquisition cost. That is a fundamentally more efficient commercial model than any category where repeat purchase must be manufactured through spend.

In other words, the opportunity is not that equestrians are loyal repeat buyers. It is that horse ownership itself is a recurring-consumption engine - and any business that inserts itself into that engine inherits its rhythm without having to build one of its own.

Narrative 8: The Opportunity Extends Beyond Products

When most people picture the equestrian market, they picture products: saddles, bridles, boots, helmets, and riding apparel. That is the most visible layer of the industry, but it is not the most important one, nor is it where the full scale of the opportunity sits. In many ways, it is simply the surface.

The equestrian economy stretches far beyond merchandise. It includes insurance, logistics, finance, software, media, transport, legal support, property, event services, veterinary technology, data infrastructure, and specialist advisory work. Every horse in work creates demand not only for physical goods, but for an entire surrounding ecosystem of services that must be delivered, managed, financed, insured, and coordinated, often across multiple providers and with very little digital infrastructure tying any of it together.

That fragmentation is not a side note. It is central to the commercial opportunity. The equestrian service economy is not just large; it is deeply disorganised. Workflows remain manual, data sits in silos, and the financial plumbing is still strikingly primitive. Coordination between key service providers, whether veterinarians, farriers, trainers, facility operators, event organisers, insurers, or transport companies, still happens largely through phone calls, text messages, and informal

relationships rather than through shared platforms, integrations, or modern operating systems. In almost any other industry of comparable size, this level of fragmentation would have attracted platform builders, aggregators, and infrastructure companies long ago. In equestrian, that has not happened at the same pace, largely because the market has been misread as a product category instead of being understood for what it is: a service economy.

And that misreading is precisely where the opportunity lies. The most valuable equestrian companies built over the next decade may not sell a single physical product. Instead, they may be the businesses that organise, connect, digitise, and finance the service layer that already exists: the workflow platforms, embedded financial services, marketplace infrastructure, data systems, logistics coordination tools, and compliance products that a global economy of this scale needs, but still largely lacks.

To apply this practically:

- If you are a **founder,** this is your permission to think far beyond the tack shop. You do not need to sell saddles to build a company in this market. The most defensible and scalable opportunities may sit in infrastructure, workflow software, embedded finance, logistics, risk services, marketplace coordination, or media - categories where the underlying customer economics are already proven and the competitive landscape is almost entirely empty. The founders who see equestrian as a service economy rather than a merchandise category will build the companies that matter most.

- If you are **pitching to investors,** this is what expands the investable story from "niche consumer brand" to "platform opportunity in a fragmented vertical." The equestrian market does not need another product line. It needs the connective infrastructure that a $300-billion-plus global economy has never had - the platforms that organise workflows, aggregate demand, digitise coordination, and embed financial services into the daily operations of horse ownership and competition. Frame your company as building that infrastructure and you are no longer pitching a horse business. You are pitching a vertical SaaS, marketplace, or fintech play with a defensible customer base, proven recurring demand, and a competitive field that is virtually uncontested.

- If you are **selling sponsorship or partnerships,** this opens the aperture far beyond traditional sport sponsors. Financial services firms, technology companies, logistics providers, insurers, legal services, and professional advisory firms all have viable entry points into the equestrian market - if someone shows them the door. Reframe the audience as asset managers, property owners, business operators, and complex-needs consumers, and you unlock partnership conversations that would never begin from a "horse sport" pitch alone.

- And if you are **working inside a larger company,** this is how you avoid the trap of a narrow pilot that produces a narrow conclusion. If your company enters equestrian through a single product test, it will see a small result and draw a small inference. But if you map the full ecosystem - the insurance needs, the financial services demand, the technology gaps, the logistics inefficiencies, the media opportunity, the coordination failures - you will see a market with multiple viable entry points, each reinforcing the others. The companies that enter equestrian with an ecosystem view will find more opportunity than they expected. The companies that enter with a single-SKU test will undercount the market and walk away from one of the largest underserved service economies in sport.

In other words, the opportunity is not that equestrians also need services beyond products. It is that the service layer is where most of the unsolved value sits - and the founders, investors, and companies that see this market as infrastructure rather than merchandise will capture the largest share of it.

Narrative 9: A Global Market with Universal Customer Logic

Most consumer businesses that find strong product-market fit in one country run into a hard truth when they try to grow internationally: the customer does not travel with them. Messaging has to be reworked, brand positioning has to be localized, and acquisition strategies often need to be rebuilt almost from scratch. What works in one market rarely carries cleanly into the next, and the cost of re-educating each new audience can make international expansion far slower and far more expensive than the domestic playbook initially suggests.

Equestrian is different.

A rider in Kentucky, a pony club parent in England, a dressage amateur in Germany, a show jumper in Mexico, and a barn owner in Australia may all operate within different national cultures. But they are still responding to the same core priorities: horse welfare, performance, trust, safety, quality, reliability, and the emotional seriousness of the relationship with the animal. The disciplines may vary, governing structures may differ, and price points may shift, but the underlying customer psychology - why a person spends, how she evaluates a product, and why she comes to trust one brand over another - remains strikingly consistent across borders. The language changes. The customer logic does not.

That consistency exists because equestrian is not simply an international market in the geographic sense. It is also an unusually interconnected one. Riders watch each other across borders. Trainers move between countries. Breeding, competition, horse sales, and coaching are already international by nature. Social proof does not stop at national boundaries; it travels through clinics, shows, social media, federations, trainer networks, and personal

recommendations that are often global rather than local. As a result, a product that earns trust in one serious equestrian market can gain credibility in the next with far less friction than in categories where customer communities are culturally isolated from one another. Brand trust, once earned, can compound internationally, carried not only by advertising but by the riders, trainers, and professionals who move between markets and bring their preferences with them.

The same dynamic applies to the service layer. The operational problems of the equestrian economy look remarkably similar from one country to the next: fragmented data, manual workflows, weak financial tooling, inconsistent logistics, trust-based service coordination, and under-digitized systems connecting barns, professionals, events, owners, and horses. The regulatory wrapper may differ from market to market, but the underlying pain points are widely shared. That gives software platforms, financial products, insurance tools, logistics services, and infrastructure businesses a rare advantage. They are not expanding into entirely different behavioral worlds. They are expanding into adjacent versions of the same one.

To apply this practically:

- If you are a **founder,** this changes the scale of what you are building. Solving a meaningful problem well in one equestrian market does not confine you to that market. It creates a pathway into many others - without requiring a wholly new commercial identity, a wholly new customer education effort, or a wholly new go-to-market strategy in each one. The core product story travels because the core customer need is the same. You still need translation, local distribution, and operational adjustments. But you do not need to re-explain why the problem matters. The customer in the next country already knows - because she has the same horse, the same obligations, and the same frustrations. That makes equestrian one of the most internationally scalable verticals a founder can build into, and it means your addressable market is not one country. It is every country where people ride.

- If you are **pitching to investors,** this is what transforms the market sizing conversation. Many businesses look attractive domestically but become far less compelling once the cost of international expansion is factored in. Equestrian companies with genuine product-market fit can scale across borders with lower narrative reinvention, lower customer education costs, and stronger international referral effects than a typical consumer brand. That means the path from national success to global scale is shorter, cheaper, and more predictable than in most verticals - and it means the total addressable market is not the country you start in. It is a $300-billion-plus global economy whose customer base shares the same needs, the same decision-making logic, and the same trust architecture everywhere.

- If you are **selling sponsorship or partnerships,** this lets you offer brands something that most sport sponsorship properties struggle to deliver: genuine international reach through a single customer community. A brand that earns credibility with equestrians in one market does not start from zero in the next. The community carries that credibility across borders through its own networks - trainer recommendations, competition circuits, social media, and the movement of horses and riders between countries. That organic international carry is worth more than paid media reach in a fragmented global campaign, because it arrives with trust already attached.

- And if you are **working inside a larger company,** this is how you reframe equestrian from "interesting domestic niche" to "globally scalable vertical." If your company is evaluating market entry, the relevant question is not just whether the domestic opportunity justifies the investment. It is whether a successful domestic entry creates a template that can be deployed internationally with materially lower friction than your company's other growth categories. In equestrian, the answer is yes - because the customer on the other side of the border is not a stranger. She is the same customer, with the same horse, the same needs, and the same willingness to pay for solutions she trusts. That repeatability across markets is what makes equestrian not just large, but unusually efficient to scale.

In other words, equestrian is not simply a big market spread across many countries. It is a global market unified by a universal set of needs, behaviours, and emotional drivers. The customer may live in different jurisdictions, speak different languages, and compete under different flags - but the horse still needs the same care, the rider still values the same trust, and the ecosystem still responds to the same fundamental logic. For any company seeking growth, that is a rare structural advantage: the market is international, but the customer is, in every way that matters commercially, already familiar.

Narrative 10: The Female Demographic Is a Commercial Asset Without Equivalent in Sport

In english equestrian disciplines, women represent more than 85 percent of the participation base across the United States, Kingdom, Europe, Australia, and much of the wider world. That is not just a demographic fact. It is a commercial opportunity that exists at very few other points in global sport.

Women influence an estimated 70 to 80 percent of consumer purchasing decisions worldwide. By almost any commercial measure, they are the most valuable consumer demographic in the global economy. Yet in sport - one of the most powerful systems for reaching consumers through identity, aspiration, and long-term emotional engagement - there are remarkably few

major platforms through which brands can systematically reach a large-scale female athletic audience. The biggest commercial sports properties, from football and basketball to Formula 1, golf, and cricket, are still built primarily around male athletes and predominantly male audiences.

Women's professional sport is expanding, but its commercial infrastructure remains far smaller than that of the men's game. The result is a structural imbalance: the most commercially influential consumer demographic has no comparably scaled sports platform through which brands can reach them consistently, efficiently, and in depth.

Equestrian fills that gap and does so at a scale that few other sports can match.

For starters, the size of the audience is substantial. There are an estimated 30 million active riders worldwide, and in english disciplines the overwhelming majority are women. In the United States alone, 7.6 million people are actively engaged in horse-related activities, with 7 million Americans directly involved in the equine industry. In the United Kingdom, around 3 million people have ridden in the last twelve months, with participation again overwhelmingly female. The German Equestrian Federation has more than 680,000 members. Across the European Union, there are an estimated 6.4 million leisure riders. And the FEI oversees more than 4,600 international events each year across 136 national federations.

This is not a niche audience. It is a global population of millions of serious, committed female athletes and participants - many spending $15,000 to $25,000 or more annually, remaining active for decades, and reachable through a single coherent sporting ecosystem. There is no other major sport in the world that offers brands access to that many committed female athletes, spending at that level, for that long, within one category.

That opens a commercial opportunity that has barely been developed. Consider the broader sports performance economy: supplements, nutrition, recovery, wearables, athletic apparel, and training systems. These industries have largely been built around male athletes, because the major sports platforms available to brands have historically been male-dominated.

Product design, sponsorship strategy, media buying, and distribution have all followed that reality. Female athletic consumers have too often been treated as an extension of the core market rather than the core market itself - not because demand was missing, but because there were few scaled sporting environments in which reaching them directly made commercial sense.

Equestrian changes that:

- A supplements company that has traditionally marketed to male runners, cyclists, or gym users can access millions of serious female athletes through a single sporting category.

- An athletic apparel brand can design for a female body and a female performance use case without forcing a men's product architecture onto the market.

- A wearable technology company can build around female physiology and sell directly into an audience that is already highly engaged in performance, recovery, and physical improvement.

Products and services historically built for male athletes can be rethought and repositioned for female athletes - not as a side extension, but as a primary market in its own right. That is not a niche revenue opportunity. It is a meaningful expansion of total addressable market for any performance brand willing to recognise it.

To apply this practically:

- If you are a **founder,** this reframes what you are building and who you are building it for. You are not operating in a male-dominated sports economy where female consumers are an afterthought. You are operating in one of the only major sporting categories where the female consumer is the primary market. That means you can design products, services, and platforms for women from the outset - not as a secondary line or a gendered variant, but as the core offering. In a world where most performance brands are still retrofitting men's products for women, building female-first in equestrian is not a positioning choice. It is a structural advantage.

- If you are **pitching to investors,** this is a TAM expansion argument that applies to every adjacent performance category. The sports nutrition market, the athletic apparel market, the wearable technology market, the recovery and wellness market - all of these have been sized and built around male athletes because that is where the scaled sports platforms have been. Equestrian gives brands a platform to reach the female athletic consumer at comparable scale, comparable intensity, and comparable spend - which means the addressable market for every one of those categories is larger than current models assume. The investor who sees equestrian as a gateway to the underserved female performance economy is seeing a different opportunity than the investor who sees it as a horse business.

- If you are **selling sponsorship or partnerships,** this is the single most differentiated thing you can offer. Every brand in wellness, nutrition, apparel, beauty, financial services, automotive, and family products is actively seeking sustained access to

high-engagement female audiences. Most sports properties cannot deliver that at depth. Equestrian can - millions of women, spending at scale, engaged for decades, reachable year-round through a single category. That is not a sponsorship opportunity. It is a long-term customer access platform that happens to sit inside a sport. Frame it that way, and you open conversations with categories of brand that would never consider a traditional sports sponsorship pitch.

- And if you are **working inside a larger company,** this is the argument that connects equestrian to your company's broader growth strategy around female consumers. If your company already invests in reaching women through lifestyle media, wellness platforms, or influencer campaigns, equestrian offers something those channels do not: a concentrated, high-spend, multi-decade female audience united by athletic identity rather than passive consumption. The depth of engagement is structurally deeper. The duration is structurally longer. And the competitive landscape for brand attention within equestrian is virtually empty compared to the oversaturated channels your company is already paying premium rates to access.

In other words, the opportunity is not simply that equestrian has a lot of female participants. It is that equestrian is the only major sport in the world where a brand can reach millions of committed female athletes, at scale, at depth, and at a fraction of the cost it would take to assemble a comparable audience anywhere else. For sponsors and brands deciding where to invest, that is not a demographic quirk. It is one of the largest underpriced opportunities in global sport - and the brands that recognise it first will define the category before everyone else catches up.

The Commercial Conclusion

Equestrian should not be understood as a narrow hobby market or a luxury niche. It is a commercially significant customer economy defined by unusually high commitment, recurring spend, long participation arcs, and purchasing behaviour that is reinforced by identity, emotion, and family structure. That combination matters. It means the market is not attractive simply because some participants spend a great deal, but because the underlying commercial logic is unusually strong: customers stay for years, often decades; spending is repeated across multiple categories; periods of dormancy do not necessarily represent permanent churn; and trust, habit, and lifestyle integration make the relationship more durable than many adjacent consumer segments.

Viewed through that lens, equestrian is not just a product market. It is a broad commercial ecosystem spanning apparel, health, performance, travel, insurance, finance, software, logistics, media, education, and facility infrastructure. The opportunity is therefore larger than

most outsiders assume and less saturated than many better-known sports and lifestyle categories. For founders, brands, investors, and internal decision-makers alike, the conclusion is the same: this is a customer base with exceptional lifetime value, structurally recurring demand, and meaningful whitespace across the full service stack. The mistake is not in overestimating the opportunity. It is in continuing to treat it as too small, too niche, or too fragmented to merit serious commercial attention.

6. The Durability Case: Why This Economy Doesn't Break

Every narrative aimed at securing capital, funding, or policy support must answer a skeptic's core question: why should I believe this sector is durable? Why won't it just fade away? This section gives you a set of interlocking answers that, taken together, demonstrate that equestrian is one of the most structurally resilient economic sectors in existence.

The Ultimate Stress Test: What Would Have to Be True for This Industry to Fail

The most powerful way to demonstrate durability is to invert the question. Instead of asking why equestrian will persist, ask what would have to be true for it to collapse.

For the equestrian economy to fail, the following conditions would all need to hold simultaneously:

- Humans would have to stop wanting relationships with animals.
- Rural land would have to become economically worthless.
- Physical outdoor activity would have to lose all appeal to every demographic.
- AI would have to learn to replicate the experience of riding and caring for a living creature. Parents would have to stop passing their passion for horses to their children.
- And the emotional bond between rider and horse - a bond that has persisted for thousands of years across every culture on earth - would have to dissolve.

State those conditions to any audience and the implausibility becomes self-evident. This is an industry built on foundations that are not subject to technological disruption, cultural fashion, or economic cycle. It rests on the human-animal bond, the physical landscape, and multi-generational cultural transmission - three pillars that have never failed simultaneously in recorded history and show no indication of doing so.

The Human-Animal Bond: The Moat AI Cannot Cross

At a moment when one of the defining questions in investing is what happens to an industry as AI becomes more capable, equestrian offers an unusually clear answer: at its core, very little changes.

The central value proposition of the equestrian economy is the relationship between a human being and a living animal. That relationship is physical, emotional, sensory, and irreducibly biological. No algorithm can reproduce the feeling of a horse responding to a rider's aids. No virtual environment can replicate the responsibility of caring for a thousand-pound animal whose wellbeing depends on you. And no form of automation can substitute for the experience of

competing with a living partner whose performance is shaped not by code, but by the quality of the relationship itself.

This is not sentimentality dressed up as analysis. It is a structural economic reality. The entire equestrian value chain - from breeding to training to competition to retirement - rests on a form of interaction that AI cannot replace. When an investor applies the standard disruption test and asks what technology could make the industry obsolete, equestrian clears that test with a margin of safety that very few sectors can match.

Counter-Cyclical Resilience: The Spending Hierarchy

Equestrian participation has demonstrated unusual resilience across economic cycles. Following the 2008 financial crisis, the U.S. horse population declined modestly, but spending per horse remained relatively stable - owners absorbed financial pressure by cutting their own discretionary spending before materially reducing care for their animals. During COVID-19, the pattern was even more striking. The sport did not simply recover after lockdown disruption; in many markets it surged. Participation expanded, interest in horse ownership accelerated, and horse prices rose sharply as demand increased. In the UK, the BETA National Equestrian Survey showed heightened interest in horse ownership through 2021-2023, reflecting not just resilience but post-lockdown expansion.

The mechanism behind that resilience is a spending hierarchy that operates at a scale few comparable activities can match. Horse owners consistently prioritise their animal's welfare above their own discretionary spending. The horse eats before the owner eats out. The horse sees the vet before the owner sees the dentist. The boarding bill is paid before the holiday is booked. This is not metaphor. It is observable economic behaviour repeated across every major equestrian market.

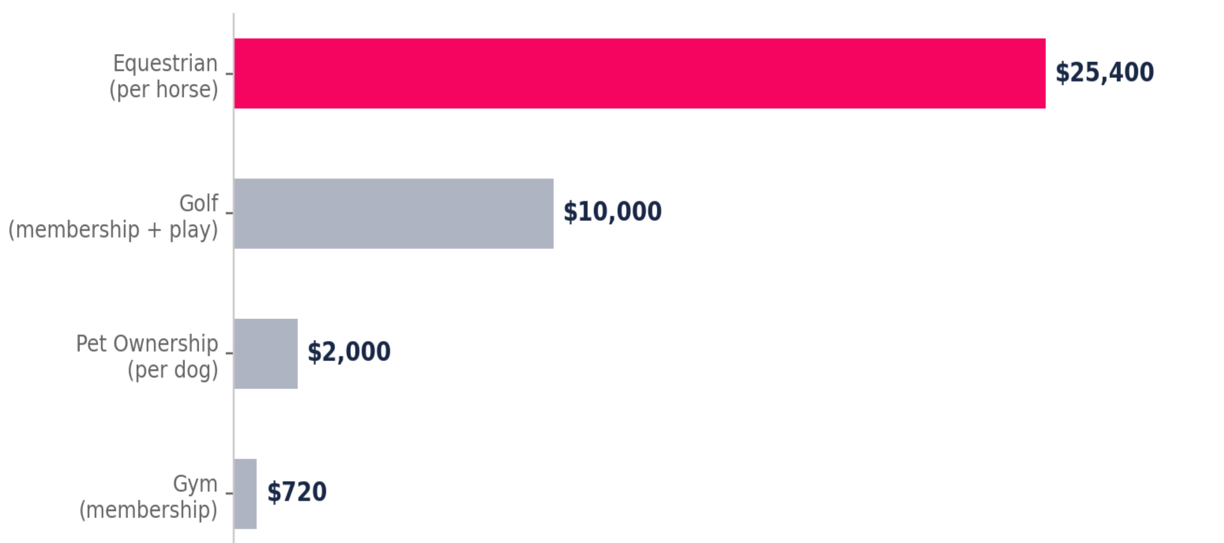
What makes that hierarchy strategically significant - and not merely a behavioural curiosity - is the dollar magnitude involved. A dog owner displaying similar prioritisation behaviour might be protecting $1,500 to $2,000 in annual pet spending. An equestrian displaying the same behaviour is protecting $15,000 to $25,000 in annual horse-related expenditure. The emotional commitment may be comparable. The economic consequence of that commitment is an order of magnitude larger.

And crucially, that protected spending does not stay with the horse owner. It flows outward. When an owner continues paying $800 per month in boarding through a recession, the facility operator keeps her revenue. The facility operator continues buying feed from her supplier. The feed supplier continues running delivery routes into rural areas. The farrier continues receiving bookings. The veterinarian retains equine clients. The event organiser sees entries hold. The entire value chain downstream of the horse owner's decision to protect spending continues to

function - not because the recession has spared equestrian, but because the customer has personally absorbed the economic shock rather than pass it through to the businesses that depend on her.

That is what creates a demand floor beneath the equestrian economy that is qualitatively different from the demand floors in most consumer categories. In a typical market, a recession reduces consumer spending, which reduces business revenue, which reduces employment, which further reduces spending - the standard contractionary spiral. In equestrian, the spending hierarchy interrupts that spiral at the first link. The customer absorbs the pressure personally. The downstream economy is insulated - not perfectly, not completely, but to a degree that is unusual and measurable.

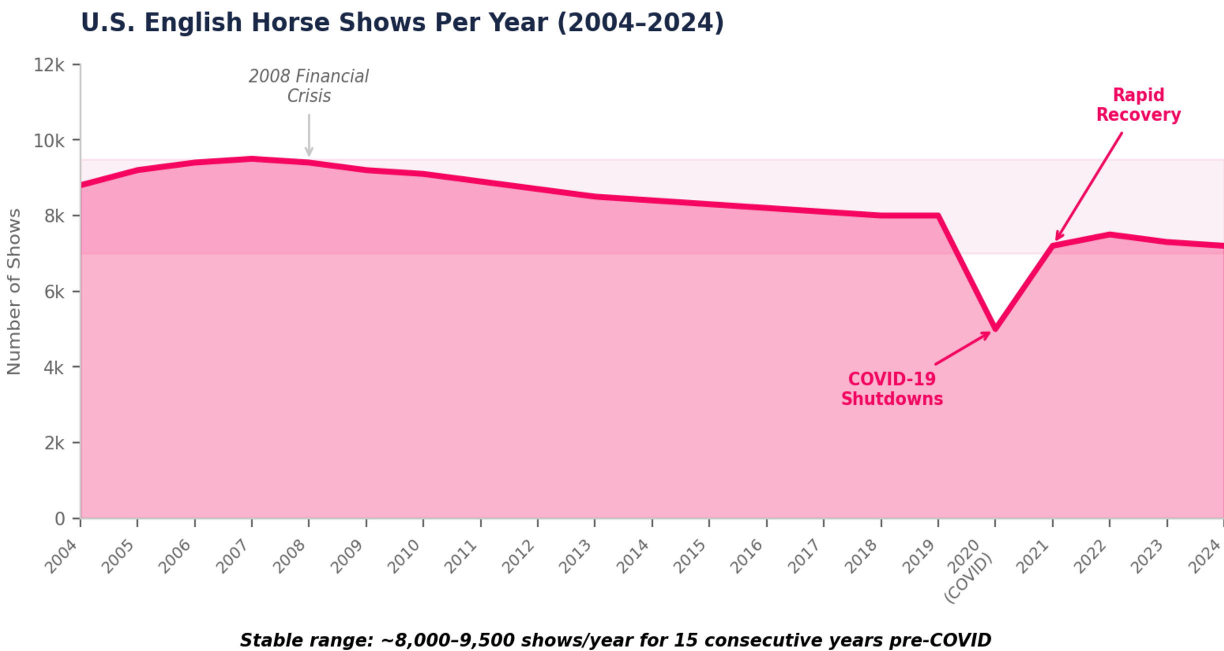
For investors, that demand floor is a risk-reduction argument. It means the revenue base of businesses serving the equestrian economy is structurally less volatile than the revenue base of businesses serving categories where the customer's first response to financial pressure is to cut spending. For policymakers, it means the employment, tax revenue, and rural economic activity sustained by equestrian are more durable across cycles than equivalent figures in more discretionary sectors. And for anyone building a business in this market, it means the recurring revenue you project is anchored not to optimistic assumptions about customer loyalty, but to an emotionally driven spending hierarchy that has been tested by two major economic crises in the last seventeen years - and held both times.



Twenty-Five Years of Proof: The Participation Record

The spending hierarchy and emotional commitment described above are not abstract ideas. They show up clearly in a quarter century of observed participation data.

The chart below tracks the number of English horse shows held annually in the United States between 2000 and 2025.



What stands out immediately is the stability of the pattern. Across the full twenty-five-year period, annual show counts remained within a relatively narrow band of roughly 8,400 to 10,500 events.

That consistency becomes more striking when placed against the broader economic backdrop of those years. This period included the dot-com bust, the 2008 financial crisis, and multiple downturns that severely affected housing, automotive, retail, travel, and leisure spending across the wider economy. Yet equestrian participation, as reflected in show counts, barely appears to register those shocks. The line does not materially break. It does not meaningfully sag. It holds. This is not an industry that shrank every time the economy weakened. It is an industry in which participants often absorbed economic pain personally rather than step back from equestrian activity.

The only major interruption in the entire dataset came in 2020 during the COVID-19 pandemic, when show counts fell sharply to roughly 5,300 events. But even that decline was not driven by collapsing consumer demand. It was driven by government-mandated event cancellations that

physically prevented shows from taking place. As soon as restrictions lifted, the rebound was immediate. By 2021, show counts had already climbed back above 8,700. Entering 2025, the trajectory is rising again, consistent with the participation tailwinds described in Section 3 beginning to assert themselves. Demand did not disappear during the shutdown period. It was suppressed by external restrictions, then released as soon as those restrictions eased, and it re-emerged into a market that was, in many respects, even stronger than before.

It is also important to be precise about what this chart does and does not capture. The numbers shown here represent only events regulated by the United States Equestrian Federation (USEF), the governing body for English disciplines in the United States, including hunter/jumper, dressage, eventing, and a range of other recognized English categories. They do not include Western equestrian events, which account for approximately 66 percent of the American competitive market. To estimate the full competitive horse-show landscape in the United States, these figures could reasonably be tripled. In a typical pre-COVID year, that would imply roughly 28,000 to 30,000 competitive horse shows annually across the country.

And even that broader estimate still captures only formal competitive events. It does not include polo. It does not include rodeo. It does not include clinics, training days, or educational exhibitions. It does not include therapeutic riding sessions or equine-assisted therapy programs. It does not include leisure riding, trail riding, or hack days. It does not include horse tourism, farm visits, or equine-related agritourism. It does not include breeding operations, horse sales, or auctions. Each of those activities produces its own chain of economic activity, generating spending on training, veterinary care, transportation, equipment, staffing, land, and facilities, none of which is reflected in the chart.

What the chart therefore shows is not the entire industry, but one slice of one segment in one country. And yet even that single slice demonstrates twenty-five years of exceptional stability through every major macroeconomic disruption of the century. The full picture, across all disciplines, formats, and geographies, is many times larger.

This is the evidence you put in front of a skeptic. Not a projection. Not a model. Not a forecast built on optimistic assumptions. It is twenty-five years of observed behavior showing that equestrian participation does not disappear, does not collapse in recessions, and rebounds rapidly from the only truly external shock capable of physically shutting events down. Very few leisure or sport categories can point to a comparable record over the same period. Fitness contracted. Travel contracted. Entertainment contracted. Equestrian, by comparison, held its ground.

For investors, this chart is a risk-reduction argument. It shows that the demand base underlying the equestrian economy is not highly volatile, not driven by fashion, and not especially sensitive to the normal cycle of boom and bust.

For governing body leaders speaking to funders, it is proof that the sector they are asking others to back has already demonstrated decades of resilience and therefore deserves confidence going forward.

And **for policymakers,** it confirms that equestrian is not a speculative wager on a passing trend. It is an established and durable economic activity with a long, visible record of persistence through every macroeconomic environment the twenty-first century has produced.

Asset-Backed Stickiness: Why Participants Don't Leave

Equestrian participation is built on meaningful sunk investment in physical assets. The horse itself is an asset, with values ranging from a few thousand dollars for a leisure horse to hundreds of thousands for a competitive prospect. The trailer is an asset. The truck used to tow it is an asset. Tack, equipment, and property improvements are assets too, each carrying real purchase costs and, in many cases, uncertain resale outcomes.

That asset-backed structure creates a level of stickiness that subscription-based or experience-based industries rarely come close to matching. A gym member can cancel a $60 monthly subscription with almost no friction: there are no assets to liquidate, no operational commitments to unwind, and no emotional bond with a living being.

An equestrian considering departure faces something entirely different. She may need to sell a horse she has bonded with, dispose of a trailer, unwind a boarding arrangement, step away from a training programme, and absorb the reality of walking away from tens of thousands of dollars in invested capital. And often, that exit does not happen neatly, because equestrian assets are frequently illiquid, depreciating, or difficult to convert back into cash without loss. The cost of leaving is therefore not just financial. It is emotional, logistical, and practical at the same time.

That difficulty is magnified by the fact that these assets and commitments are not isolated. They are interlocking:

1. The horse requires the boarding arrangement.
2. The boarding arrangement supports the training programme.
3. The trailer becomes necessary because the horse must travel.
4. The truck becomes necessary because the trailer exists.

Pulling out of one part of the system does not simplify the rest. It sets off a chain of unwinding decisions, each with its own cost, complexity, and emotional weight. What this creates, over time, is a form of participation that becomes structurally self-reinforcing. Each additional asset acquired makes continued participation more likely, because the cost of staying is incremental while the cost of leaving is wholesale.

For anyone assessing the commercial quality of the market, that distinction matters. In most consumer categories, retention depends on satisfaction, habit, and switching costs that are often relatively weak. A customer can leave a brand, cancel a service, or stop buying a product with limited consequence.

In equestrian, by contrast, the switching cost is not something a company has cleverly designed into its offering. It is embedded in the physical and financial structure of participation itself. The customer has accumulated assets whose value is most fully realized only if she remains in the category. That is not a retention mechanism layered on top of the market. It is a structural condition of the market - and it produces a level of stickiness that most subscription businesses, loyalty programmes, and consumer brands would struggle to create through product design or marketing alone.

The Self-Replenishing Pipeline

This brings us to a durability characteristic that would be extraordinary in most industries, but in sport is one of the core mechanisms behind the world's most valuable assets.

Parents who ride put their children on horses. Those children grow up riding, and many later put their own children on horses. The industry does not have to persuade each new generation that horses matter. Existing participants do that simply by raising their children around them. A child who spends Saturday mornings grooming a pony does not need a marketing campaign to explain the value of horses. She absorbs it directly, and years later when she has children of her own, the cycle starts again.

Anyone familiar with mainstream professional sport will recognize this logic immediately, because it is the same generational mechanism that helps make football clubs, NFL franchises, and Premier League teams worth billions. A father who supports Manchester United often raises Manchester United supporters. A mother who follows the Dallas Cowboys may take her daughter to games in a Cowboys jersey. The attachment is not usually built through rational comparison. It is inherited through family identity, shared ritual, and emotional belonging.

That transfer of fandom is not primarily a marketing outcome. It is a cultural one, and it is one of the deepest drivers of franchise value. When investors pay billions for a sports team, part of what they are buying is confidence that the fan base will renew itself: that the next generation

will arrive not because of advertising spend, but because their parents passed the attachment on. The self-replenishing pipeline is not incidental to asset value. It is central to it.

Equestrian operates on the same generational logic. The difference is that in mainstream sport, the economic value of each fan is relatively modest: tickets, merchandise, subscriptions, and match-day spending. The fan pipeline is immensely valuable because of scale, but the per-person revenue is comparatively low. In equestrian, the pipeline produces fewer participants, but each one may generate $15,000 to $25,000 or more in annual spending, sustained over decades and driven by the structural demands of horse ownership rather than the optional purchase of a jersey. The emotional mechanism is the same. The economic intensity per participant is far greater.

That combination has not been fully priced by the market. The same generational logic that helps make mainstream sports franchises so valuable is present in equestrian, but here it produces customers with much higher per-participant economic value. The industry has simply never been recognized, organized, or capitalized accordingly.

Few other consumer categories regenerate demand in this way and at this level of economic intensity. In most markets, brand loyalty lasts a generation at most; a customer may stay loyal for years, but rarely passes that preference to a child as part of identity. In equestrian, what gets passed down is not a brand preference but an entire way of life, one that carries with it tens of thousands of dollars in annual spending per participant over many years. The pipeline does not just replenish customer count. It replenishes it at full economic weight, because the next generation enters a category where spending is structural, not discretionary.

Connect this to the university drop-off discussed in Section 3, and the importance becomes even clearer. Historically, the leak in equestrian's generational cycle was not only that riders left during their late teens and twenties. It was that many left before reaching the stage of life when they would introduce children of their own to the sport. The pipeline was losing participants before they could reproduce it. Every rider who exited at eighteen and never returned was not just one lost customer, but a potentially lost downstream generation as well.

If that leak begins to narrow, either because more riders remain active through their twenties or because they return earlier, more of them reach the point at which the generational handoff happens. Individual lifetime value increases, and the pipeline feeding the next generation strengthens alongside it. The cycle does not merely continue. It compounds.

For investors, this is where the comparison to mainstream sport becomes especially important. The generational pipeline is already embedded in the valuations of football clubs, NFL franchises, and Premier League teams. In equestrian, the same mechanism exists, operating through the same emotional logic, while producing customers with far higher per-participant

economic value, and yet it has barely been priced into anything. That is not because the pipeline is weaker. It is because the industry has never had the institutional visibility required to make it legible to capital markets. For the investors who recognize it early, that is the opportunity.

For policymakers, the implication is that supporting equestrian participation is not a one-generation investment. It is an investment that reproduces itself, as today's riders become tomorrow's parents, employers, spenders, and taxpayers within the industry. And for businesses, it means the total addressable market is not static. It is generationally self-expanding, and companies that earn trust with this generation of riders are positioning themselves to serve the next one as well.

Distributed and Mixed-Use Infrastructure: Resilience Without Concentration Risk

Equestrian infrastructure is distributed across thousands of independently owned and publicly operated facilities, and that dispersion creates a form of structural resilience that more concentrated sports infrastructure simply does not have. When a Premier League club loses access to its stadium, the threat can be existential. When a single equestrian venue closes, the broader network is usually able to absorb the disruption without destabilizing the category as a whole. There is no single point of failure, no meaningful concentration risk, and no dependence on one landlord, one corporate owner, or one government decision.

That infrastructure base is also unusually mixed in character, spanning both private facilities and publicly owned venues, and that composition matters strategically. A substantial portion of equestrian events takes place at county fairgrounds, municipal arenas, state agricultural centers, and other multi-use event facilities run by local councils, counties, or public authorities. These venues may also host dog shows, agricultural fairs, concerts, rodeos, exhibitions, and community events. But at a meaningful number of them, equestrian activity represents half or more of total usage and revenue.

That distinction matters. In many of these public facilities, equestrian is not just one tenant among many. It is the anchor tenant - the activity whose steady, year-round demand generates the baseline revenue that makes the venue financially sustainable. Dog shows, county fairs, and monster truck rallies may all matter locally, but many are seasonal, occasional, or too infrequent on their own to underwrite operating costs. It is the equestrian calendar - weekly shows, schooling events, regional competitions, clinics, and seasonal circuits - that provides the recurring demand the facility's wider programming relies on.

This is an important reframing for policymakers and public officials deciding how shared facilities should be allocated and supported. Backing equestrian use at a publicly owned venue is not

simply a choice to favor horses over other community activities. In many cases, it is a decision to preserve the economic anchor that allows the venue to host everything else the community values as well. Remove the equestrian revenue, and the financial model underpinning the entire site may no longer be strong enough to sustain the fairs, exhibitions, and local events that depend on it.

The Regulatory Moat

In many jurisdictions, equestrian activity benefits from a form of structural protection that few industries enjoy: land-use and zoning designations. Facilities used for equestrian purposes are often located on land classified as agricultural or under specific equestrian-use categories, and once those designations are in place, they are not easily undone. Converting agricultural or equestrian-zoned land into residential or commercial use usually requires a lengthy political and bureaucratic process involving public hearings, environmental review, community consultation, and formal rezoning approvals.

That creates a meaningful moat around the existing equestrian asset base. The land supporting these facilities cannot be casually repurposed, and that protection extends beyond the property itself. Zoning helps preserve the wider ecosystem around it, because a region with established equestrian land use sends a clear signal to feed suppliers, veterinary practices, farriers, trainers, and other service providers that the local market is durable and likely to remain in place.

For investors, that regulatory protection reduces the risk that the underlying asset base will simply be eroded by development pressure or displaced by a higher-value use overnight. And for policymakers, it means that existing equestrian infrastructure is not temporary or speculative. It reflects a long-term commitment that is already embedded in the planning framework.

Section Summary: The Durability Case

The durability of the equestrian economy does not rest on one attractive trait. It rests on a set of reinforcing structures that make the sector unusually resilient from multiple angles at once.

At its core is the human-animal bond: a form of value creation that is physical, emotional, and biological, and therefore largely insulated from the technological displacement pressures reshaping so many other industries. Around that core sits a spending hierarchy in which participants protect horse-related expenditure even under financial stress, creating a demand floor that has already been tested through the 2008 financial crisis and the COVID-19 period. That resilience is not theoretical. It is visible in twenty-five years of participation data showing that equestrian activity has remained remarkably stable through recessions, downturns, and external shocks, with the only major interruption occurring when events were physically prohibited from taking place.

That demand is then reinforced by the structure of participation itself. Equestrian is asset-backed, which means customers do not exit lightly. Horses, trailers, trucks, tack, boarding arrangements, and training commitments create financial, logistical, and emotional friction that makes departure materially harder than in ordinary consumer categories. At the same time, the market replenishes itself through generational transmission. Riders introduce their children to horses, and those children often grow into the next cohort of long-duration participants, creating a self-renewing pipeline of demand that resembles the inheritance mechanism underpinning the world's most valuable sports franchises, but with far higher per-participant economic intensity.

The physical foundation of the industry adds another layer of resilience. Equestrian infrastructure is distributed across thousands of private and public facilities, which removes single-point-of-failure risk and makes the network more absorbent when individual venues disappear. Many public venues are not merely occasional hosts of horse activity, but economically dependent on equestrian as an anchor tenant that helps sustain the wider facility. And beneath that sits a regulatory moat: agricultural and equestrian land-use protections that make the physical asset base harder to displace and signal long-term durability to the surrounding service ecosystem.

Taken together, these characteristics create a risk profile that is unusually strong. For investors, this is a market defined by durable demand, low effective churn, high asset-backed stickiness, multigenerational customer renewal, distributed infrastructure, and a physical land base protected by planning frameworks that are difficult to reverse. For policymakers, it means equestrian is not a fragile or speculative sector that requires indefinite subsidy to remain alive. It is an already durable economic system that, once properly understood and sensibly supported, is capable of sustaining itself and the communities around it for decades to come.

7. Your Playbook: How to Deploy This Document for Every Audience

This is the section you open when you have a meeting in the morning and need to prepare tonight. For each audience, it gives you three things: the argument to make, the sections and visuals to lead with, and the answer to the question they will inevitably ask - why now?

Government Sport Funders

Who are you? You are a governing body executive, federation director, or national sport organisation leader whose funding depends on a government sports agency, lottery distributor, or public body that allocates budget across a portfolio of sports. You need to convince that body - whether it is UK Sport, Sport England, the Australian Sports Commission, or an equivalent - that equestrian deserves continued or expanded funding relative to other disciplines competing for the same pool. Your funder evaluates you on economic contribution, participation numbers, social impact, and strategic relevance. This is the argument you bring to that conversation.

The argument: You are not asking for funding for a sport. You are asking for investment in an economic engine whose global footprint of $300 to $400 billion places it alongside golf, video games, and film. In the United States alone, equestrian's $122 billion total impact exceeds video games and supports 1.74 million jobs - roughly three times video games and cruise combined. Critically, equestrian's indirect economic connections are irreplaceable: a stable cannot board something else, a farrier cannot shoe a different animal, and when equestrian contracts, the damage to adjacent industries is permanent, not temporary. You are asking your funder to protect an economic engine that preserves rural land, anchors populations to rural communities, and sustains employment that cannot be substituted by other economic activity.

Lead with: Section 1 (economic scale - give them the $300 billion global figure and the direct-to-direct and total-to-total comparisons against golf, video games, and cruise). Use the irreplaceability argument from Section 1 to demonstrate that equestrian's indirect impact flows through channels no other industry can replace. Then use Section 2 (the sport-as-engine argument and the single-rider dollar cascade - show them the $25,400 in annual economic activity triggered by just two competitions). Use the comparison table below to demonstrate the institutional attention gap. Reinforce with Section 4 (the rural case - land preservation, population retention, the Ocala proof of concept showing $4.3 billion in county-level impact and 28,500 jobs). Use the AI career insulation argument from Section 3 to demonstrate that equestrian careers are structurally resistant to the forces destabilising white-collar employment and have a bright future, unlike many other sectors, they may be funding and supporting.

The visual to use: The comparison table below. Screenshot it. Put it on a slide. Let the disparity speak for itself.

Metric	Equestrian	Golf	Tennis	Cycling	Rugby	Sailing
Est. Global GDP Impact	$300B+	$84B	$20B	$50B	$12B	$8B
US Employment (FTE)	1.74M	1.8M	280K	130K	N/A	75K
PE / Inst. Capital	Minimal	High	High	Moderate	Growing	Moderate
Media Rights Value	Negligible	High	High	Moderate	High	Low
Govt Policy Focus	Minimal	Moderate	Moderate	High	Moderate	Low
Commercialization	Low	High	High	Moderate	Moderate	Low

Note: Figures are estimates compiled from multiple sources. Methodologies vary; figures illustrate relative magnitude.

Why now: Two converging forces. First, the workforce cliff. The current generation of experienced show management professionals - the people who keep the competitive calendar running - is retiring within the decade. If infrastructure is not modernised before they leave, the economic cascade contracts with them. Second, AI is simultaneously redirecting capital toward sport and expanding equestrian's participant base. As Section 3 explains, institutional investors are treating sport as a strategically resilient asset class because athletic performance is valuable precisely because it is human - the one thing AI cannot replicate. Meanwhile, as traditional university pathways weaken and white-collar careers become less secure, fewer young riders are exiting the sport during their late teens and twenties, and more will view equestrian occupations as viable long-term careers. You are not asking for money to grow something speculative. You are asking for investment to protect an economic engine that already delivers measurable value - and to ensure your jurisdiction captures the growth these converging forces will generate somewhere.

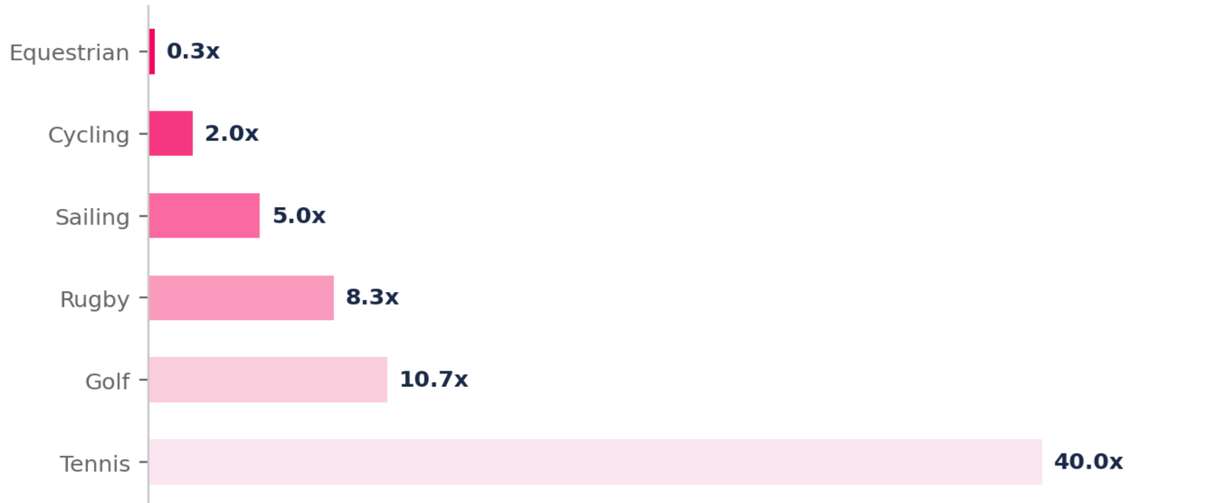
Governing Body Leaders

Who are you? You sit on the board, executive committee, or senior leadership team of a national or regional equestrian federation. You are responsible for the strategic direction of the sport in your jurisdiction, and you regularly need to make the case for equestrian's importance - to your own board, to government funders, to potential sponsors, to media, and to partner organisations. You may not be asking for money directly, but you need a credible, data-backed narrative that positions your federation as the steward of a serious economic and social asset, not a niche sporting body managing a lifestyle activity.

The argument: Equestrian is not a minor sport sustained by passion and tradition. It is a $300 billion-plus global economy - comparable in scale to golf, video games, and film - that supports 1.74 million jobs in the United States alone, generates $122 billion in total US economic impact, preserves billions of dollars in rural land value, and produces customers whose lifetime economic value approaches $1 million each. It has demonstrated twenty-five years of participation stability through every major macroeconomic disruption of the century, including the 2008 financial crisis and COVID-19. Its indirect economic connections are irreplaceable - when equestrian contracts, the damage to adjacent industries is structural and permanent, not temporary and recoverable. And its competitive layer functions as the tent pole that subsidises the entire value chain: the $25,400 in annual economic activity generated by a single amateur rider competing twice a year flows through training, boarding, veterinary care, farrier services, feed, transport, and dozens of adjacent categories that depend on the competition calendar to remain commercially viable. Your organisation is not administering a niche pastime. It is the governance layer of an economic ecosystem whose scale, durability, and strategic importance demand the same institutional recognition, funding, and policy attention that industries of comparable size already receive.

Lead with: Section 1 (economic scale - the $300 billion global figure and the comparisons to golf, video games, and cruise). Use the Wellington case study ($536 million in GDP from a single thirteen-week event) to make the macro figures tangible. Then use Section 2 (the engine argument - competition as the tent pole that subsidises the entire equestrian economy, including the land-use argument showing that removing equestrian access quietly dismantles the participation layer that keeps the whole system commercially viable). Use Section 5 (the commercial case - particularly the $1 million rider lifetime value, the cycling-not-churning retention pattern, and the female demographic as a commercial asset without equivalent in sport) to reframe equestrian as a commercially exceptional category. Use Section 6 (structural durability - the twenty-five-year participation chart, counter-cyclical resilience, asset-backed stickiness, and the self-replenishing generational pipeline) to demonstrate that the sector your board is defending has already proven its resilience under stress.

The visuals to use: The comparison table from the Government Sport Funders section above and the capital efficiency chart. The comparison table shows the institutional attention gap - equestrian's economic contribution alongside sports that receive dramatically more capital, media coverage, and policy focus. The capital efficiency chart shows how under-capitalised the industry is relative to its economic weight. Together, they make the disparity impossible to dismiss. For commercial conversations, add the sport-by-sport sponsorship comparison chart from the Corporate Sponsors section to demonstrate that equestrian's sponsorship market remains virtually untouched relative to industries of comparable scale.



Equestrian receives ~130x less capital relative to its economic contribution than tennis

Why now: You have two timing arguments, and the right one depends on who you are speaking to. For funders and policymakers, the argument is defensive: the current generation of experienced show management professionals is retiring within the decade, and if the operational infrastructure is not modernised and supported before they leave, the economic cascade they sustain contracts with them. The employment, the tax revenue, the rural economic activity, and the land preservation do not survive the loss of the people currently holding the system together. For sponsors, commercial partners, and media, the argument is offensive: AI is simultaneously redirecting institutional capital toward sport and expanding equestrian's participant base as traditional career pathways become less secure. As Section 3 explains, the commercialisation gap between equestrian's economic scale and its institutional visibility is not a problem - it is the opportunity. The organisations that position themselves now as credible stewards of a $300 billion-plus global economy will attract the capital, the partnerships, and the media attention that follow when the market corrects. The organisations that continue to present themselves as administrators of a niche sport will be bypassed by that correction entirely.

Private Equity and Institutional Investors

Who are you? You are pitching a private equity firm, family office, sovereign wealth fund, or institutional asset manager. The person across the table evaluates sports as an asset class. They have watched capital flow into football, basketball, Formula 1, and cricket, and they are assessing whether equestrian represents a viable allocation opportunity - either through direct investment in equestrian businesses, facilities, media properties, or technology platforms, or through a broader thesis on under-commercialised sports. They think in terms of asset mispricing, commercialisation gap, demand durability, and exit multiples. They will not be moved by passion for horses. They will be moved by the structural economics of a category that has

been ignored by capital markets and is therefore available at a price that does not reflect its fundamentals. This section arms you with the argument built for how they think.

The argument: Equestrian is the highest-asymmetry opportunity in the current sports capital cycle. It is a golf-sized global economy starting from a minus-ten commercialisation position, with a structural participation tailwind no other sport possesses, producing a potential thirty-point swing that mature sports categories cannot offer. Most sports already in private equity portfolios - football, basketball, Formula 1, cricket - have been professionalised and repriced. The investor entering those categories today is paying mature valuations for mature systems. Equestrian has not been repriced because it has not been recognised. The economic base is already there: $300 billion-plus globally, $122 billion in the United States alone, 1.74 million jobs, and a customer whose lifetime economic value approaches $1 million. What is missing is the machinery that captures and compounds that value - consolidated media, institutional sponsorship, coordinated data infrastructure, and modern operating technology. The distance between current monetisation and addressable value may be wider in equestrian than in any comparable sport. That is not a problem to solve. It is the investment thesis.

Lead with: Section 1 (economic scale - and critically, the irreplaceability of indirect impact). This is the argument that separates equestrian from other large leisure economies in the investor's mind. When the video game industry contracts, displaced workers move to adjacent tech sectors and supply chains adapt. When equestrian contracts, a stable cannot board something else, a farrier cannot shoe a different animal, and a 50-acre training facility that closes does not get repurposed for an equally productive use - it gets developed into housing and the entire ecosystem it supported disappears permanently. That irreplaceability is a structural moat around the demand base, and it is the kind of argument institutional investors rarely hear about a consumer category.

Then Section 3 (the AI convergence). This is where you connect equestrian to the macro thesis the investor is already thinking about. Capital is moving into sport because athletic performance is valuable precisely because it is human - the one characteristic AI cannot replicate. That makes sport unusually insulated from the forces destabilising other asset classes. But the opportunity in equestrian is not simply that sport is resilient. It is that equestrian sits at minus-ten on any reasonable commercialisation index while most sports in PE portfolios sit at plus-five or higher. Supply-side professionalisation alone - better technology, modern software, stronger data, coordinated media, institutional sponsorship - could move equestrian from minus-ten to plus-ten. But equestrian may not be dealing with a fixed demand base. The same macro force reshaping capital allocation is simultaneously expanding participation, as traditional university pathways weaken and equestrian careers become more viable. Supply-side improvement combined with structural demand-side growth could take the sector from minus-ten to

plus-twenty. That is a thirty-point swing. No other asset in the sports investment landscape appears to offer that combination.

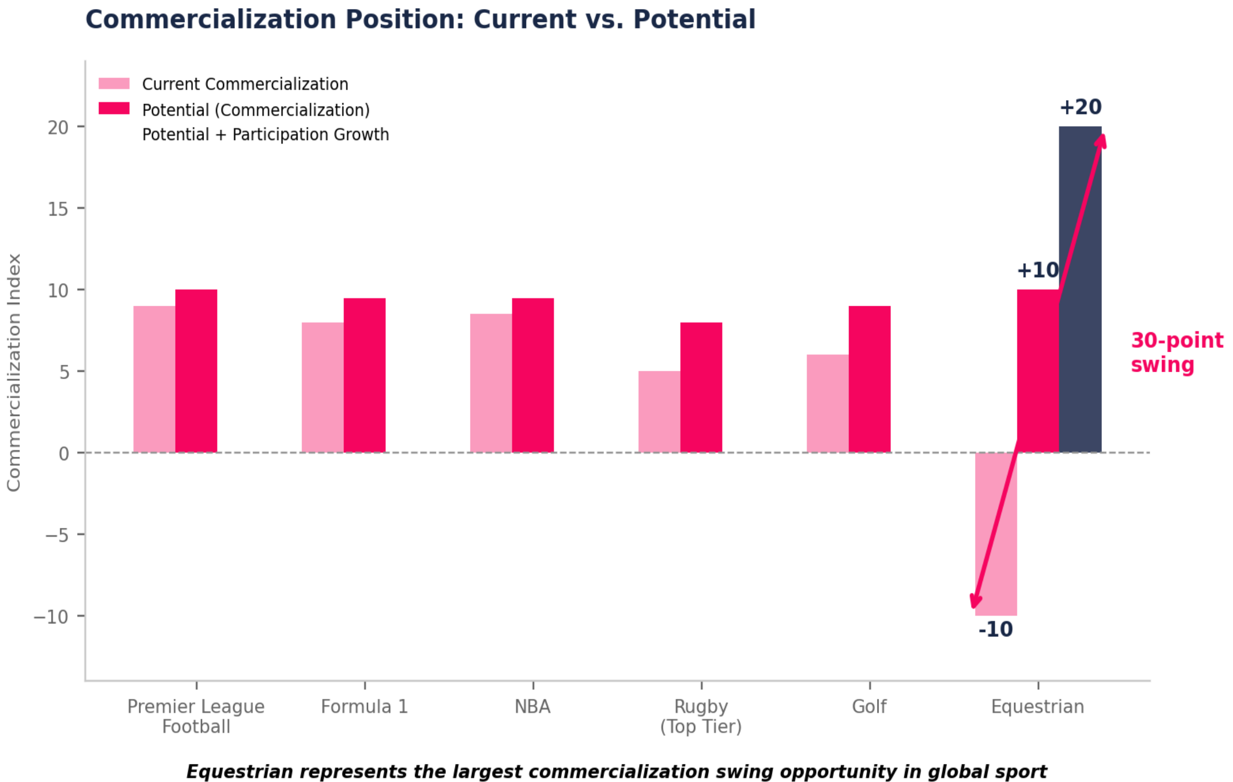
Then Section 5 (the commercial case) to demonstrate the quality of the underlying demand. The $1 million rider lifetime value. Customers who cycle rather than churn - apparent departure is cyclical dormancy followed by high-probability return at a higher spending level, which means standard churn models dramatically understate the durability of the revenue base. Emotionally driven purchasing that supports premium pricing and limits destructive price competition, meaning the market can support multiple businesses at healthy margins without triggering a race to the bottom. And a global market with universal customer logic - the same core needs, decision-making frameworks, and trust structures across borders - which reduces the friction and cost of international expansion relative to most consumer categories. Frame each of these as what they are in the investor's language: structural advantages in unit economics, retention, competitive dynamics, and scalability.

Then Section 6 (structural durability) to de-risk. Twenty-five years of participation stability through two major economic crises. Counter-cyclical resilience driven by a spending hierarchy in which participants absorb financial pressure personally - cutting their own discretionary spending before reducing horse-related expenditure - which creates a demand floor beneath the value chain that is qualitatively different from most consumer categories. Asset-backed stickiness: horses, trailers, trucks, tack, and boarding arrangements create financial, logistical, and emotional exit friction that no subscription model can engineer. The self-replenishing generational pipeline - parents introduce children to horses, and those children become the next cohort of multi-decade participants, operating on the same emotional inheritance mechanism that helps make football clubs and NFL franchises worth billions, but with far higher per-participant economic intensity. The regulatory moat around equestrian land - agricultural and equestrian-use zoning designations that make the physical asset base harder to displace. And distributed infrastructure that eliminates concentration risk: thousands of independently owned facilities rather than dependence on a single venue, landlord, or corporate owner.

Use the Ocala proof of concept from Section 4 to make the abstract tangible. Marion County went from $2.7 billion in equine economic impact in 2018 to $4.3 billion in 2023 - a 60% increase in five years. The sector accounts for 22% of county GDP and supports 28,500 jobs. That is not a theoretical model of what equestrian investment could produce. It is an observed result, already in the data, demonstrating that equestrian capital deployed into the right conditions can transform an entire regional economy.

The visuals to use: The commercialisation gap chart and the capital efficiency chart. The commercialisation gap chart positions equestrian against mature sports on a commercialisation index - and makes visible the distance between where equestrian sits today and where

comparable sports have already been repriced. The capital efficiency chart shows how dramatically under-capitalised equestrian is relative to its economic contribution. Together, they tell the investor the story in the format they are used to seeing: a category that is mispriced relative to fundamentals, with a clear path to repricing.



Equestrian represents the largest commercialization swing opportunity in global sport

Why now: Pricing. Every asset, business, and market position in the equestrian economy is currently priced as though this is a niche hobby sector with limited commercial upside. Valuations reflect decades of institutional neglect - not the underlying fundamentals of a $300 billion-plus global economy with a customer base whose lifetime value approaches $1 million per participant, whose spending is structurally recurring and counter-cyclically resilient, and whose participation window spans four to six decades. That mispricing will correct. Once the first major institutional deals land - and they are beginning to, as CVC's acquisition of a controlling stake in Equine Network signals - the category narrative shifts and entry prices reset permanently upward. This is the last cycle in which equestrian assets will be available at neglect-level pricing. The investors who enter now capture the full value of that repricing. The investors who wait pay the repriced rate and compete against incumbents who got in at a fraction of the cost.

Venture Capital and Early-Stage Investors

Who are you? You are a founder, operator, or early-stage executive pitching a venture capitalist or angel investor on a company that serves the equestrian market. The person across the table has never thought seriously about horses. Their pattern-matching defaults to "niche hobby" and their instinct is to question whether the market is large enough, growing fast enough, and digitally addressable enough to produce venture-scale returns. You need to dismantle that assumption in the first five minutes - not with enthusiasm for the industry, but with the unit economics, market structure, and competitive dynamics that make this investor lean forward regardless of whether they have ever been near a horse. This section arms you with the argument built for how they evaluate opportunities.

The argument: The equestrian market is venture-addressable for the first time, and the opportunity is structurally different from what the investor expects to hear. This is not a small passion-economy play. It is a $300 billion-plus global economy - comparable to golf, video games, and film - with a customer base whose commercial characteristics are exceptional by any venture metric. The average amateur participant spends approximately $25,400 per year. That spending is not discretionary in the way the investor assumes - it is structurally recurring because horse biology and outdoor exposure make repeat purchasing unavoidable, and it is emotionally defended because the horse occupies a position in the household priority structure above holidays, home improvements, and personal spending. Lifetime value approaches $1 million per rider over a four-to-six-decade participation window. Customers do not churn in the conventional sense - they cycle out and return at higher spending levels, which means standard retention models dramatically understate the durability of revenue. Purchasing is driven by trust and emotional conviction rather than price comparison, which supports premium margins and limits the destructive price competition that collapses unit economics in most consumer categories. And the competitive landscape is virtually empty. The category-defining platforms have not been built. The data infrastructure is not owned. The service layer - insurance, logistics, finance, software, media, operational coordination - is deeply fragmented and almost entirely undigitised. The investor is not being asked to believe in horses. They are being asked to recognise a $300 billion-plus vertical with proven recurring demand, exceptional unit economics, and no incumbents.

Lead with: Section 5 (the commercial case) to rewire the investor's mental model. Walk them through the sequence that matters: $25,400 annual spend driven by share of wallet not income, $1 million lifetime value over a four-to-six-decade participation window, customers who cycle rather than churn, recurring consumption imposed by biology not subscription design, emotional purchasing that supports premium margins and resists price competition, a deeply fragmented service economy with no digital infrastructure and no incumbents, universal customer logic that scales across borders, and an 85%-plus female participation base that opens adjacent TAM in

performance categories no other sport can access. Then Section 1 (economic scale) to establish that these unit economics operate inside a $300 billion-plus global economy, not a small vertical with a low ceiling. Then Section 6 (structural durability) to de-risk: twenty-five years of participation stability, counter-cyclical demand floors, asset-backed stickiness, and a self-replenishing generational pipeline. These are downside-protection arguments - the difference between "interesting if it works" and "structurally defensible even if growth is slower than the model projects."

Why now: Distribution. Five years ago, you could not build a venture-scale business serving equestrian because there was no digital infrastructure through which to reach the customer at scale. COVID forced the industry online, and after the pandemic the willingness stayed. A generational handoff is accelerating the shift: the next wave of operators grew up with technology and expects it. As Section 3 documents, the university drop-off that historically drained equestrian of its youngest participants is beginning to weaken as fewer young people follow the traditional residential university path. And as AI destabilises white-collar career ladders, more people are beginning to view equestrian occupations as viable long-term work. The distribution rails now exist. The competitive landscape is empty. The category-defining platforms have not been established. The data infrastructure is not owned. The founders who enter now will define the category.

Corporate Sponsors and Brands

Who are you? You are selling sponsorship, partnership, or marketing access into the equestrian market - and the person across the table has never seriously considered it. You might be a federation commercial director trying to land a title sponsor. You might be an event organiser selling hospitality and branding packages. You might be a media property owner pitching advertising inventory. You might be a founder whose go-to-market depends on brand partnerships. Whatever your position, the challenge is the same: the brand's sponsorship team defaults to football, tennis, golf, Formula 1, and cycling because those are the categories they understand, and equestrian sits in a mental filing cabinet labelled "niche." You need to move it out of that cabinet and into the one labelled "underpriced access to an exceptional audience" - using the commercial language their team already thinks in. This section arms you with that language.

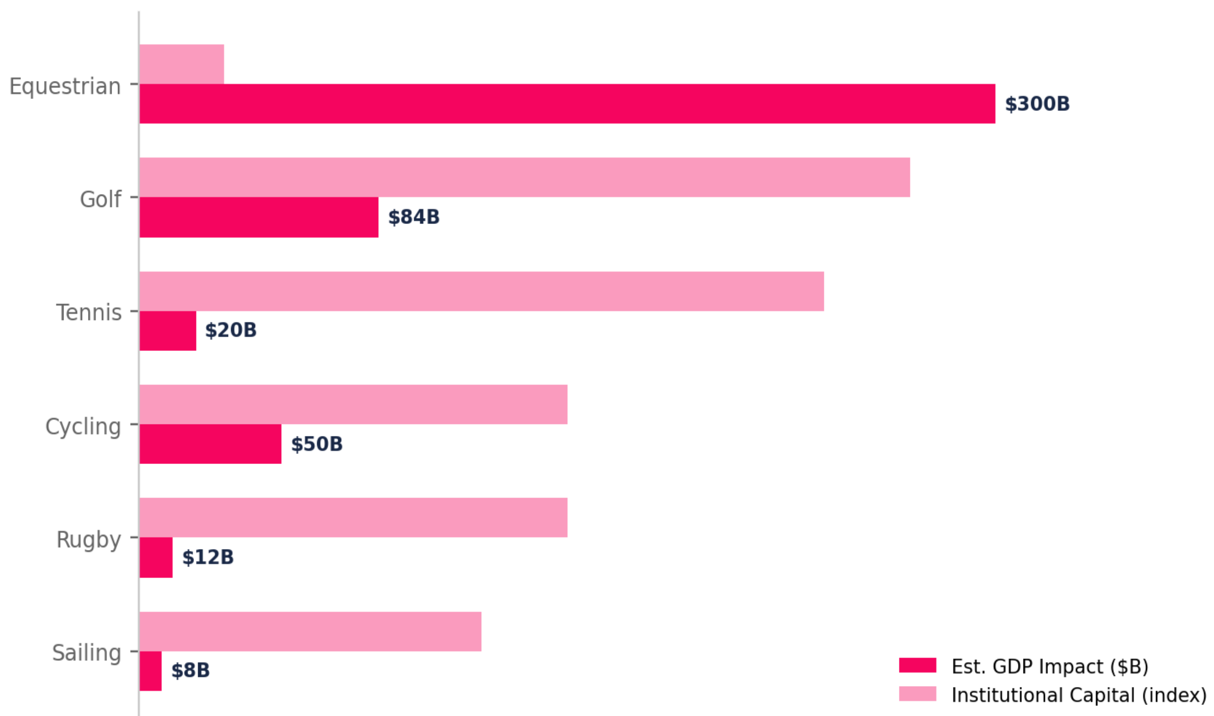
The argument: Equestrian offers sustained access to one of the most commercially attractive and least systematically addressed customer bases in the global sports economy - and the sponsorship market has not yet been repriced to reflect it. The audience is not what the brand assumes. Riders are serious athletes whose performance market remains wide open while every adjacent category - running, cycling, golf, CrossFit - is saturated. They spend approximately $25,400 per year at the amateur level, driven not by income alone but by

emotional commitment that makes the horse a non-negotiable household budget priority. Their purchasing decisions are anchored in care, identity, and obligation rather than price comparison - which means the brands they trust earn premium positioning and keep it, because this customer does not defect to the next discount. That spending is reinforced by parents funding children's participation as a long-term investment in development, creating multi-buyer household units whose spend is emotionally defended even in downturns. The customer does not churn - she cycles out and returns at higher spending levels, frequently bringing children into the sport and restarting the generational pipeline. Lifetime value approaches $1 million per rider over a four-to-six-decade participation window. Consumption is structurally recurring fifty-two weeks a year because the horse needs to eat tomorrow regardless of whether anyone sent a marketing email. And in English disciplines, women represent more than 85% of the participation base - making equestrian the only major sport in the world where a brand can reach millions of committed female athletes, at scale, at depth, and for a fraction of what it would cost to assemble a comparable audience through any other channel. The brand is not being asked to take a chance on a niche property. It is being offered access to a globally distributed, high-spend, emotionally committed, structurally recurring consumer base with lifetime values that dwarf golf, fitness, and pet ownership - at sponsorship pricing that still reflects the old perception rather than the underlying reality.

Lead with: Section 5 (the full commercial case). This is the section that does the conversion. Use the athletes narrative to reposition riders as a performance market the brand's competitors have not yet entered. Use the spending narrative to demonstrate share-of-wallet intensity - $25,400 per year from households earning $72,000, because the horse is the budget. Use the emotional purchasing narrative to explain why this audience supports healthy margins and rewards trust over price. Use the parent narrative to show the multi-buyer household economics. Use the $1 million lifetime value to quantify the long-term relationship. Use the cycling-not-churning retention pattern to demonstrate that a brand investing in this audience is not buying a campaign - it is building equity in a customer relationship that compounds for decades. Use the recurring consumption narrative to reframe equestrian from a sport with a season to a purchasing cycle that runs fifty-two weeks a year. And use the female demographic narrative to land the single most differentiated thing you can offer: there is no other major sport where a brand in wellness, nutrition, apparel, beauty, automotive, financial services, or family products can reach this many committed female athletes, spending at this level, for this long, within one category. Then use Section 1 (economic scale) to pre-empt the "too small" objection - this is a $300 billion-plus global economy, not a niche lifestyle segment. Then use Section 3 (capital moving into sport, participation expanding) to create urgency around timing.

The visual to use: The sport-by-sport comparison chart. It demonstrates that equestrian's economic scale is comparable to industries that already command substantial sponsorship

investment - while equestrian's sponsorship market remains virtually untouched. Put it on a slide and let the gap between economic contribution and commercial attention speak for itself.



Why now: The sponsorship market has not yet been repriced. Right now, sponsorship deals in equestrian are negotiated at pricing that reflects "niche horse sport" - not "$300 billion global economy with $1 million lifetime-value customers and an 85%-plus female participation base." That disconnect exists because institutional perception has not caught up to the underlying commercial reality. It will. Every major sport that has gone through a commercialisation cycle - football, tennis, golf, Formula 1, cricket - has seen sponsorship prices rise sharply once institutional capital and media attention arrive. Equestrian is at the beginning of that cycle. The brands that lock in partnerships now secure premium positioning, category exclusivity, and deep audience relationships at pre-correction pricing. The brands that wait two or three years will pay market rate - and that rate will be set by the brands that moved first.

In-House Teams Securing Internal Funding

Who are you? You work inside a larger company - in strategy, business development, marketing, or product - and you believe the equestrian market represents a real opportunity for your organisation. But you are not the decision-maker. You need to convince internal stakeholders who have never thought about equestrian and whose default assumption is that it is too small, too niche, or too unfamiliar to warrant investment. You are preparing a slide deck,

an internal memo, or a five-minute pitch in a strategy review - and you need the data that makes saying yes easier than saying no. This section gives you the numbers and the framing to build that internal case in language your leadership already uses to evaluate market opportunities.

The argument: The equestrian consumer outperforms the customers in many of the markets your company is already serving - on lifetime value, retention, recurring purchase frequency, brand loyalty, and share of wallet - and almost no one in your competitive set has noticed. This is not a niche hobby segment. It is a $300 billion-plus global economy whose average participant spends approximately $25,400 per year, remains active for four to six decades, and generates a cumulative lifetime value approaching $1 million. That lifetime value is roughly 280 times a gym member, 42 times a pet owner, and more than three times a golf club member - and golf is already treated as one of the most commercially attractive customer segments in sport. The spending is not discretionary. It is structurally recurring because horse biology and outdoor exposure make repeat purchasing unavoidable - no subscription model required, no retention engineering needed, no remarketing campaign necessary. The customer returns because the horse needs new shoes in six weeks regardless of whether anyone sent an email. Purchasing decisions are driven by trust and emotional conviction rather than price comparison, which means the market supports premium margins and resists the price wars that compress returns in most consumer categories. And in English disciplines, more than 85% of the participation base is female - connecting equestrian directly to whatever growth strategy your company already has around reaching high-engagement female consumers. Your company does not need to bet on equestrian becoming important. It already is. The question is whether your company will be positioned inside it before your competitors realise the same thing.

Lead with: Frame the opportunity against your company's own metrics. Pull the numbers from Section 5 and set them beside whatever KPIs your leadership reviews quarterly. If they track LTV, show them the $1 million rider against the lifetime values in your current portfolio. If they track churn, show them a customer base that cycles rather than churns - where apparent departure is cyclical dormancy followed by high-probability return at a higher spending level. If they track repeat purchase rate, show them a market where consumption is imposed by biology and weather, not engineered by product design. If they track CAC payback, show them a customer who spends $25,400 per year and stays for decades - the payback period is not the question; the question is how much value the company captures over the lifetime of the relationship. If they care about competitive density, show them a market where the category-defining brands and platforms have not yet arrived. Use the parent narrative from Section 5 to reframe equestrian from "sport" to "youth development and family consumption" - a category your leadership already takes seriously. Use the female demographic narrative to connect it to existing growth priorities around female consumers. Then use Section 1 to pre-empt the scale objection: this is an economy comparable to golf, video games, and film. And use Section 6 (twenty-five years of participation stability, counter-cyclical resilience) to position

equestrian as an anchor segment - a stable, long-duration, low-volatility customer base that de-risks the turbulence elsewhere in your company's portfolio.

Why now: The positions have not been claimed. The athletic performance brands, the sports nutrition companies, the wearable technology firms, the financial services providers, the health and wellness platforms, the logistics companies, the software vendors - none of them have entered the equestrian market in any systematic way. That is not because the market lacks value. It is because the market has never been presented in the commercial language that triggers internal capital allocation at these companies. You now have that language. The brands that enter now will define the category - they will establish the customer relationships, the brand associations, the distribution networks, and the market data that become the moat. The brands that enter in three to five years will be competing against entrenched first movers in a market that was wide open today. And displacement will be expensive, because equestrian customers do not defect on price. They stay with the brand they trust. Your internal pitch is therefore not "should we enter an unproven market?" It is "this market is already proven, it is already large, the customer is already exceptional - and right now, nobody in our competitive set is there. How long do we want that to remain true?"

Policymakers and Economic Development

Who are you? You are either the policymaker yourself - a local council member, county commissioner, state legislator, regional economic development officer, land-use planner, or rural policy adviser - or you are someone sitting across the table from one, trying to convince them. Equestrian activity exists in your jurisdiction or theirs, but it has never been formally recognised as an economic development asset. Decisions are being made or proposed about land use, zoning, workforce programmes, infrastructure funding, or rural revitalisation - and the people making those decisions do not understand that protecting and supporting equestrian activity is not a favour to horse enthusiasts. It is an economic development decision with measurable consequences for employment, tax revenue, land preservation, and population retention in areas that have few alternative engines of growth. Whether you are making that decision or trying to influence it, you need the same thing: a clear, data-backed argument that connects equestrian to the outcomes policymakers are already measured on and already care about.

The argument: Equestrian is simultaneously an economic engine of genuine scale, a land preservation mechanism, a source of durable employment in an AI-disrupted labour market, and the most effective vehicle available for delivering economic activity and population stability into rural communities that most other growth sectors bypass entirely. Its $300 billion-plus global footprint places it alongside golf and video games. In the United States, the total impact reaches $122 billion and supports 1.74 million jobs. Its indirect economic connections are specialised and irreplaceable: when equestrian contracts, a stable cannot board something else, a farrier

cannot shoe a different animal, and a training facility that closes gets developed into housing - permanently removing the economic ecosystem it supported from a community that has no substitute.

But the argument is not purely defensive. Equestrian delivers economic value directly into rural and peri-urban communities - the exact geographies that technology, financial services, and professional services have been draining for decades. And it does not just bring money. It keeps people. Serious equestrian participation is place-dependent. It requires land, stabling, arenas, and open space that urban environments cannot provide. For people whose identity and livelihood are built around horses, that creates a real reason to remain in or move toward a rural area - and when they stay, they stay as active economic participants spending across the entire value chain.

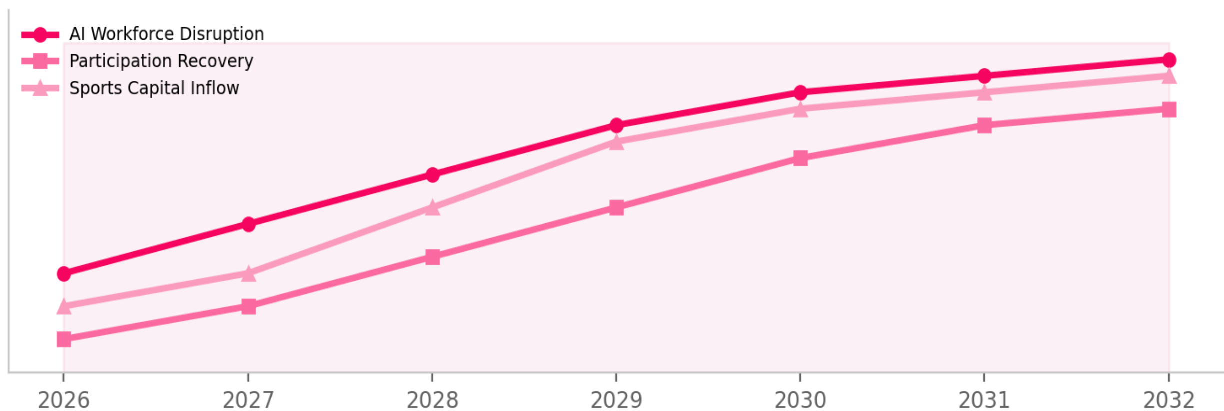
Lead with: Section 1 (economic scale - the $300 billion global figure, the $122 billion US total impact, the 1.74 million jobs, and critically the irreplaceability argument). The irreplaceability framing is what separates equestrian from every other economic impact number a policymaker hears. They are accustomed to industries claiming large multiplier effects. What they are not accustomed to hearing is that the indirect channels through which equestrian sustains adjacent industries cannot be substituted by other economic activity - and that letting equestrian contract does not create a gap the market will fill, but permanently removes economic capacity from communities that have no replacement.

Then Section 2 (sport as economic multiplier - the tent pole argument showing that competition subsidises the entire equestrian economy, and the land-use argument). The land-use argument is particularly important if zoning, access, or planning decisions are on the table. Removing equestrian access is not a neutral planning decision. It reduces leisure participation, which weakens the broader customer base for local equestrian services, which undermines the commercial viability of those services, which erodes the infrastructure that competitive riders also depend on. The tent pole and the tent need each other.

Then Section 4 (the full rural case). Equestrian preserves land valued at $22 billion in the US. A mid-sized facility on 50 acres in a peri-urban area can generate roughly $1.8 million in annual local economic activity, directly employ around 12 people, and preserve 50 acres of managed open space - and when it closes, the community loses all three simultaneously. Use the Ocala proof of concept to demonstrate what happens at scale: $4.3 billion in economic impact, 22% of county GDP, 28,500 jobs, more than 210,000 acres devoted to horse-related use, a 60% increase in equine economic impact in five years. Ocala shows that equestrian is not a theoretical rural development strategy. It is an observed one, already producing measurable results.

Then Section 3 (the AI career insulation argument). Equestrian occupations - training, facility management, event operations, farriery, veterinary support, livery operations - are rooted in physical skill, human judgment, and human-animal interaction that AI cannot replicate. As traditional white-collar pathways become less secure, these roles begin to look less like passion-led sidelines and more like credible, durable careers. That makes equestrian a natural component of workforce development strategy in an economy where the definition of a "good job" is shifting.

The visuals to use: The comparison table above demonstrating the institutional attention gap. Pair it with the convergence timeline chart.



Why now: Two arguments, and the right one depends on whether the conversation is defensive or offensive. If the conversation is about protecting what exists - resisting rezoning, maintaining equestrian access, defending funding - the argument is the permanence of loss. Once equestrian land is rezoned and developed, the conversion is usually permanent. The services, the jobs, the land preservation, and the population retention that come with a healthy equestrian economy do not regenerate once the physical base is gone. The current generation of experienced show management professionals is retiring within the decade. If the infrastructure supporting them is not modernised and the land base is not protected before they leave, the economic cascade contracts - and what is lost does not come back.

If the conversation is about capturing growth - attracting equestrian investment, developing facilities, building workforce programmes - the argument is competitive positioning. As Section 3 explains, AI is simultaneously redirecting institutional capital toward sport and expanding equestrian's participant base as traditional career pathways become less secure. Those forces will generate economic activity, employment, and investment somewhere. Jurisdictions that put supportive infrastructure in place now - planning frameworks that protect equestrian land use, workforce development that recognises equestrian careers, digital and physical infrastructure

that modernises operations - will capture that activity. Jurisdictions that do not will watch it flow to competing regions that did. The forces are already in motion. The question for the policymaker is not whether equestrian matters economically. The data settles that. The question is whether their jurisdiction will be positioned to benefit - or whether they will spend the next decade explaining why the opportunity went somewhere else.

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Methodological Note: *Where precise figures are unavailable or methodologies vary, conservative estimates have been used. The absence of consolidated industry data across jurisdictions is itself evidence of the institutional measurement gap this paper identifies.*