



## **Brand Power, Endorsement Potential are Primary Drivers of Professional Golfers' Future Career Value, Duff & Phelps Study Finds**

- *Rory McIlroy earned the No. 1 spot, Justin Thomas earned No. 2 spot second year in a row*
- *Moving into our top 10 were Viktor Hovland, up 21 spots to number 8, and Collin Morikawa, up six to number 6*
- *Global representation among up-and-coming players; 61% of top 60 players under age 30 are from outside the U.S.*
- *PGA's Player Impact Program slightly favors older players; Tiger Woods among top 10 leaderboard as a result of brand power*

**NEW YORK – June 04, 2021** [Duff & Phelps](#), A Kroll Business, the world's premier provider of services and digital products related to governance, risk and transparency and the leading valuation advisor, today released the second edition of the *Professional Golfers' Future Career Value Study*, a ranking of male professional golfers by their expected future earnings. The study, which was conducted by the firm's Valuation Advisory Services practice, evaluated over 1,000 professional golfers and ranked the top 60 current players based on their Future Career Value (FCV), which reflects the present value of golfers' projected tour winnings, endorsement income and estimated earnings from the PGA Tour's newly formed incentive plan, the Player Impact Program (PIP). While Phil Mickelson's recent victory at the PGA Championship at age 50 makes him the oldest golfer to win a major and proves golfers over 50 can still have significant value both on and off the course, Duff & Phelps has chosen to focus on players' value through age 50.

Northern Ireland's Rory McIlroy topped the leaderboard for the second year in a row with a projected FCV of \$401 million, about a third more than U.S. golfer Justin Thomas, the next-ranked golfer who once again claimed the second spot. Eight of the top 10 FCV leaderboard were also in the top 10 last year, with Viktor Hovland and Collin Morikawa being the new entrants. The total FCV of the top 10 increased by 14% from \$1.89 billion (bn) last year to \$2.15 bn, primarily due to the addition of the PIP. Launched in April 2021, the PIP recognizes players' brand power for the sport and ability to create value on and off the course—much like Duff & Phelps' FCV study—and splits a \$40 million bonus annually among the top 10 players with the highest "impact score."

The study found that brand power plays a critical role in FCV, as only one-third of professional golfers' earnings will come from tournament winnings over their careers, with the rest coming from endorsement deals. This finding, paired with the bonuses handed out through the PIP, highlights a potential divergence between current top performers and the sport's top earners. For example, Tiger Woods is unlikely to play this season due to health issues, yet still draws high fan and sponsor engagement, making him number 9 on the FCV leaderboard and a beneficiary of the PIP.

Early success continues to be a strong predictor of long-term tournament winnings and lucrative and sustained endorsements. Players that ranked in the top 10 Official World Golf Ranking (OWGR) by age 22 outperformed those that reached the top 10 later in their careers.

"We've found that performance metrics are only part of the equation and as the PGA Tour's Player Impact Program suggests, the brand power professional golfers are able to build is a big factor in driving a player's value," said [Mark Mondello](#), Valuation Services Managing Director and Global Sports and Entertainment Leader at Duff & Phelps, A Kroll Business. "Despite what may happen on the links, it doesn't erase earnings potential. Ultimately, it's just as important to create value for the sport off the course as it is on the course."

While U.S. golfers claim two-thirds of the value in the FCV top 10 leaderboard and 53% of the top 60, global representation remains strong. Over half (55%) of professional golfers come from outside of the



U.S., representing 18 other countries and demonstrating a game long dominated by the U.S. is no longer confined to just the States.

**Notes to Editors:**

Duff & Phelps conducted this research in Q2 2021. The valuation metrics and analysis are based on information on player rankings available from 1996 through the Masters in April 2021, endorsement data from 2015 through 2020, and social media followers as of Q1 2021, as well as other sources regarding player endorsements. Together, this information was used to calculate the professional golfers' Future Career Values. In addition, current OWGR noted within the report are as of April 11, 2021.

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