



# Social and economic impact of Irish thoroughbred Breeding & Racing 2023



# €2.46 billion

estimated total direct and stimulated expenditure of the Irish Breeding and Racing industry in 2022 (growth of 34% since 2016).

# 30,350

estimated number of full-time equivalent (FTE) individuals in employment that can be related back to the Breeding and Racing industry in Ireland in 2022 (growth of 5% since 2016).

# 1.2m

attendees in 2022.

# €538m

in public bloodstock sales globally by Irish vendors in 2022.

# Contents

<b>Foreword</b>		
Horse Racing Ireland Foreword	2	
Deloitte Foreword	3	
<b>Executive summary</b>	4	
<b>Introduction</b>	10	
<b>Section 1 – Socioeconomic overview</b>		
Overall economic impact	12	
Environmental and social impact	15	
Macroeconomic factors	20	
Employment	22	
Capital investment	24	
Breeding and Racing in Northern Ireland	27	
International standing	28	
Domestic standing	32	
<b>Section 2 – Key industry components, people and funding</b>		
Breeding	36	
Owners	42	
Trainers	48	
Racecourse finances	50	
Racecourse attendances and off-course expenditure	52	
Media	56	
Betting	58	
Rural impact	60	
Point-to-point	62	
Innovation and research & development	64	
<b>Report preparation, methodology and limitations</b>	68	

This Report has been prepared for Horse Racing Ireland and has been written in general terms and therefore cannot be relied upon to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication.

No other party is entitled to rely on our report for any purpose whatsoever and we accept no duty of care or liability to any other party who is shown or gains access to this report.

The report has been prepared principally from the information that Horse Racing Ireland have provided to us, pursuant to the scope of the work agreed in the engagement letter, and from other available sources consulted during the preparation of this report.

Whilst all reasonable care has been taken to ensure that such information has been accurately extracted or derived from these sources, we have not separately verified the information, nor sought to establish the reliability of the sources.

Insofar as this document contains conclusions and opinions, these are statements of opinion and should not be treated as statements of fact. These opinions and conclusions are derived from the work we have undertaken, as described herein, and are held at the date hereof but may not be applicable thereafter.

Further details covering the scope and limitations of our report, its use and our legal responsibilities are set out on page 68.

© Deloitte Ireland LLP.

All rights reserved.

# Horse Racing Ireland Foreword

Racing and breeding operates in a highly competitive international environment in which our major competitors are well funded and compete with Ireland for agile international investment.

The Irish Government has ensured that Ireland's global position in racing and breeding is a strong one, and that support, and the legislative structure that sees racing centrally managed by a semi-state agency, gives investors the confidence to choose Ireland ahead of other top racing jurisdictions.

This has helped create a valuable, mostly rural industry which, as well as consistently delivering sporting success on the world stage for Ireland, generates incredible revenues for local economies and is therefore worth measuring and analysing in a report like this.

Many of the consequences of the Covid-19 pandemic were unimaginable when Deloitte produced its initial assessment of Irish racing and breeding five and a half years ago. Back in 2017, Deloitte's document detailed the manner in how the industry delivers for Ireland, defining the industry's exceptional reach and its effect on employment and economic activity across the country. It also outlined how Ireland's geographical peripherality has been no impediment to the global ambition and reputation of our racing and breeding industry thanks to far-sighted development put in place by successive governments.

This industry displayed agility and adapted to the difficulties the pandemic brought, and those attributes laid the foundation for considerable growth in the intervening years. And so, it is my pleasure to introduce this updated study. The 2023 update is now a measure and a comment on both the social and economic impact of the industry, reflecting the crucial role racing plays in Irish society now and into the future.

Deloitte's **Social and economic impact of Irish thoroughbred Breeding & Racing 2023** confirms the industry as continuously growing; global in its outlook; and in robust shape to face macroeconomic shocks while delivering for communities all over the island.

It should be a matter of great pride for those involved in the industry that Deloitte estimate Irish racing and breeding's total annual expenditure to be €2.46 billion, divided almost equally between direct and secondary expenditure. This is an increase of €620m on the comparable figures published in 2017, a telling rise of almost 35% in a relatively short period of time.

Government's unwavering support has helped build and shape what was a fledgling industry just decades ago, into a world leader, and it is heartening then that for every €1 of government funding allocated in 2022, the industry contributed €35 to the Irish economy in core and secondary expenditure – €17 of that relating to the core industry.

Producing this significant economic return is a highly motivated and dedicated workforce that now numbers in excess of 30,000 FTEs, a figure that comprises those employed directly in the industry and the many thousands that work in ancillary services (including betting) that rely on the core Breeding and Racing industry to varying degrees for their income. What comes through strongly in this report is the investment that owners make in our industry, including a loyal and growing number of Irish-based owners who, our research tells us, get involved in racing for the excitement it brings and their love of racehorses.

We also have a significant number of foreign-based owners who see Irish racing as the home for their investment in bloodstock and do so because of our strong structures and race programming; the quality of our trainers and horsemen and women; and Government-backed stable prizemoney funds. I am confident that what amounts to valuable foreign direct investment can continue to flow into our economy as long as we maintain and grow our position of strength in global racing, and stay competitive with our international rivals when it comes to prize money.

I am also confident that international markets, particularly the United States, can deliver significant growth in the coming years. We know from data how popular young Irish horses are with American buyers, as well as horses from our racetracks with form. I will be working with the executive team in HRI and our team in Irish Thoroughbred Marketing to see how we can build that association with American-based buyers and extend the value and services we can offer to what is the world's biggest market for quality thoroughbreds. We will also work to maintain and improve our current strong position in the European, Asian and Australasian markets.

There are a number of non-negotiable priorities for Breeding and Racing over the coming years, including our continued excellence and vigilance in the area of equine welfare, and strides being made on sustainability. We know that the industry has many natural advantages when it comes to environmental matters but we also know that we must go well beyond those advantages and really strive to become public sector leaders in this space.

Equine welfare must continue to be at the forefront of everything we do in Breeding and Racing because we know that the quality of horse produced in Ireland does not come without those exemplary standards.

That is what I want to see in five years' time when we revisit the measurement of Irish Breeding and Racing's impact: exemplary equine welfare; demonstrably leading the public sector agenda on sustainability; an expanding global market for Irish thoroughbreds; and an even greater domestic footprint.



**Nicky Hartery, Chairman  
Horse Racing Ireland**

# Deloitte Foreword

Since we produced the inaugural edition of this report (the Economic Impact of Irish Breeding and Racing 2017, covering the year 2016), several significant macroeconomic events have impacted both the industry of Ireland\* and indeed the world. The robust actions of the industry over this challenging period have protected Ireland's position at the forefront of Breeding and Racing globally.

Over this period, stakeholders worked together to ensure the sport was one of the first to return to action, made possible by the agile and flexible nature of the Breeding and Racing industry's governing bodies. The Irish bloodstock industry has remained particularly buoyant and acted as the foundation to the industry's robust economic footprint.

Our findings show that in 2022, the Breeding and Racing industry's total direct and stimulated expenditure was €2.46 billion, of which €1.22 billion came from the core industry and a further €1.24 billion from secondary expenditure. This contributed Gross Value Added (GVA) – which is comparable to Gross Domestic Product (GDP) – of €1.07 billion. The comparable figures in 2016 were total direct and stimulated expenditure of €1.84 billion and GVA of €813m, which means the industry has grown by c.35% since our last report, and highlights that the industry is growing and has a global outlook.

The expenditure of the industry supports c.30,350 FTEs, comprised of individuals employed in the core industry, those in industries directly related to the Breeding and Racing industry (e.g. farriers and veterinarians), others that are supported through money flowing through the economy (e.g., in restaurants, bars and hotels) as well as those working in Licensed Betting Offices (LBOs) and the Head Offices of betting operators.

\*Breeding and Racing is organised on an all-Ireland basis, with HRI governing activity in the two jurisdictions alike. This report will describe economic and social activity on a 32-county basis, but where appropriate, will analyse separate estimates for the two jurisdictions. Throughout this report, references to 'Ireland' mean the 32 counties of the island of Ireland. Similarly, references to the 'Irish economy' refer to the economy of the 32 counties of the island of Ireland.

The Breeding and Racing industry has a wide geographic imprint and contributes a wide range of employment and income opportunities in rural areas. The industry's footprint is illustrated by all 32 counties being home to breeders, as well as 17 counties having at least one racecourse. The rural setting of many of these racecourses also provides significant opportunities for local communities, acting as 'pride of place' assets and furthering community cohesion.

From an environmental perspective, the industry is constantly learning and improving, and many key stakeholders have implemented – or have recognised – initiatives that will strengthen sustainability practices, aided by the rural setting of many of them. These include the promotion of biodiversity and conservation of water, whilst also reducing carbon footprints.

On a global scale, the island punches far above its weight, being home to more thoroughbreds than any other territory on a per capita basis, and in 2022 had the second-highest value of bloodstock sales at public auctions (€538m). This is a remarkable achievement when considering the size of Ireland against other territories such as the USA and Australia.

In order to continue to build on success in recent years, the Irish Breeding and Racing industry has continued to develop and invest in its infrastructure; c.€265m of capital investment has been made between 2017 and 2022 (inclusive), as the industry strives to keep its place at the top table. Continuing to invest in racecourses, breeders' facilities, training yards and other infrastructure is of key importance in maintaining the industry's high standards, as is ensuring that the prize money offered remains competitive internationally.

Organisations have made significant efforts to safeguard the future of Breeding and Racing in Ireland, and there has been a concerted effort to attract younger generations to engage with the industry. However, a relatively buoyant job market and increased competition from other forms of entertainment means that there is always more that will need to be done.

Despite increased competition, Irish Racing remains one of the most followed sports in the country. The industry's ability to respond effectively to the pandemic meant that it was one of the first sports to return to action in Ireland, which helped showcase the sport to a wider audience. In 2022, the first year when racegoers were permitted to return without capacity restrictions, over 1.2m attended fixtures in Ireland, and the first quarter of 2023 has seen attendances continue to perform well.

In compiling this report, we have followed the same methodology to that undertaken for the previous edition to allow like for like comparisons. We conducted consultations with c.20 stakeholders from 17 organisations across the industry and would like to thank all consultees involved in the process for their cooperation and responsiveness throughout. We hope you enjoy reading this report, and that it continues to be of value to the Irish Breeding and Racing industry.



**Marc Rogers, Partner**  
Deloitte Ireland LLP

# Executive summary

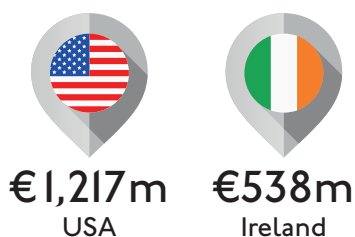
The Irish Breeding and Racing industry continues to materially contribute to the Irish economy, providing a significant number of jobs in the core and associated industries. Its global footprint and prestige places Ireland amongst the top territories for breeding and racing internationally.

The economic impact of the Irish Breeding and Racing industry is estimated in this report by reference to its core participants – breeders, owners, trainers, stable staff, jockeys, racecourses, breeding and racing administrative organisations, media and racing consumers such as bettors and racegoers.

This edition of the report also considers the social and environmental initiatives of the industry’s key stakeholders, with a focus on prioritising its participants’ health and welfare, as well as illustrating its importance to the rural community and the wider sports and leisure market on the island and overseas.

The report’s focus is on 2022, a year when the industry returned to some semblance of normality after a period impacted by the pandemic. During this period the industry demonstrated its resilience and adaptability, ensuring racing returned as safely and quickly as possible, providing the population with high-quality domestic sport and contributing significantly to the nation’s mental wellbeing.

## Second largest value by territory of global public bloodstock sales – 2022



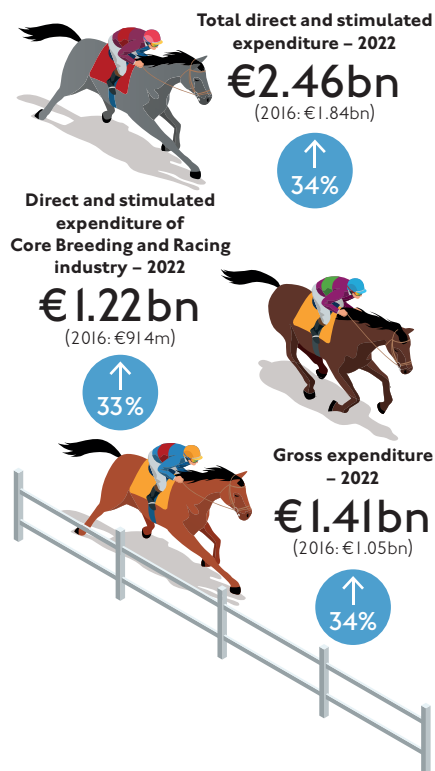
Note: USA includes figures for Canada and Puerto Rico, although the vast majority will be attributed to sales in the USA.

## Overall economic impact

The total direct and stimulated expenditure of the Irish Breeding and Racing industry in 2022 was estimated to be €2.46 billion. The core industry was responsible for €1.22 billion, supplemented by €1.24 billion secondary expenditure as the core expenditure then filters through the wider economy.

The core Breeding and Racing industry’s economic input of €1.22 billion (after removal of some internal flows from the €1.41 billion gross expenditure, outlined below) is comprised of:

- The Breeding industry, which contributed €819m gross expenditure through bloodstock sales, nomination fees and keep costs for mares. The resulting economic input was €691m after internal flows are removed;
- Owners were estimated to have incurred gross expenditure of €264m, which included transport and racing expenses, veterinary fees, jockey fees, insurance etc. The net contribution to the economy was estimated to be €202m due to the outflow of money to overseas underwriters, as well as owners receiving €45m in domestic prize money;
- Racecourses, through racegoer spend, sponsorships and other commercial partnerships, contributed an estimated €106m;



- Government annual contributions to HRI, via the Horse and Greyhound Fund, amounted to c.€70m; and
- Off-course expenditure by racegoers, both before and after a race fixture, as well as tourists at the likes of the Irish National Stud and Gardens, amounted to €153m of expenditure.

## Environmental and social impact

The Breeding and Racing industry plays an important role in the practice and promotion of social and environmental initiatives. Numerous examples of positive work are being undertaken by industry stakeholders alongside ambitious plans for the future, although there is a recognition that there is always more that can be done.

In terms of environmental initiatives, HRI's own commitment to maximising energy efficiency has been recognised as it achieved the Public Sector energy consumption reduction target for 2020 of 33% (from 2009 baseline). Wildlife conservation is also a priority for the industry, with biodiversity being actively promoted at racecourses and breeding operations via dedicated rewilding and pollinator areas. Meanwhile, the Breeding industry is another significant promoter of environmental sustainability, with Coolmore Stud being one of the leading organisations in this space in the industry in Ireland (as outlined in the **Environmental and social impact** section).

The dedication and commitment of skilled stable staff and jockeys has widely been recognised and supported across the industry, with initiatives such as the Jockeys Accident Fund being established to assist those who are injured while riding. The industry is also focused on improving female representation, as this not only benefits the sport as open and inclusive but brings further diversity of thought and visible leadership.

Finally, the importance of breeding and racing in rural communities should not be underestimated, providing employment, volunteering and skills development opportunities and the ability to socialise with members of the local community, all of which significantly contribute to the population's health and wellbeing.

## Macroeconomic factors

The Breeding and Racing industry, like most industries in Ireland, have been impacted by various macroeconomic factors in recent years, notably as a result of Brexit, the pandemic, and the ongoing cost-of-living crisis.

This has impacted horse transport (notably between Ireland and the UK) and has led to a changing market dynamic, with other European and Middle Eastern countries increasingly important in exports of Irish thoroughbreds.

The industry's response to Covid was decisive and co-ordinated, and the swift return to racing saw an increase in interest from the general population. Similarly, bloodstock sales boomed over this period, and are now at record levels.

Rising costs of many goods and services, due in part to the Russian invasion of Ukraine, have impacted global fuel prices and supply chains, which has had knock on effects throughout the economy, with trainers raising fees to cover their costs being a prime example.

## Employment

The Irish Breeding and Racing industry supports 30,350 full time equivalent (FTE) staff in total. This includes 9,400 jobs directly related to the industry.



Over 40% of these (c.3,950 FTEs) work in breeding operations, closely followed by c.3,000 FTE stable-staff, trainers and point-to-point handlers (c.800), caterers (c.350), jockeys, agents and valets (c.300) and racecourse staff (c.300).

A further c.7,000 jobs are attributable to directly related employment. This includes individuals in equine-related roles like veterinarians and farriers, as well as those working in related agricultural, and leisure roles.

Secondary employment is estimated to total c.8,400 and includes roles that are supported by further spending in the Irish economy (the 'ripple effect'). This supports jobs in the likes of the travel and accommodation sectors and the bar and restaurant trade.

Furthermore, the betting sector in Ireland is intrinsically linked to Irish racing, and many fewer individuals would be employed should racing cease to exist. The sector is estimated to employ c.5,550 FTEs, across individuals working in LBOs and the Head Offices of betting operators.

## Executive summary



### Capital investment

Stakeholders across the industry continue to invest in facilities and infrastructure to ensure they remain competitive. Over the six years from 2017 to 2022 (inclusive), this is estimated to have totalled c.€265m, despite the disruption of the pandemic.

Racecourse capital investment projects were responsible for c.€110m of the total figure. These projects are funded by HRI and the racecourses respectively. Investment in this area is projected to continue, as the Racing industry continues to maintain high-quality infrastructure and increasingly looks to innovate to generate diverse revenue streams.

Over the six-year period, breeders and bloodstock auction houses are conservatively estimated to have also spent c.€125m. Capital projects at breeding operations vary significantly depending on the size of the operation and can range from relatively minor costs (i.e. general upkeep) through to significant capital projects.

Trainers, much like breeders, incur regular capital expenditure on their yards. This is estimated to have totalled c.€20m between 2017 and 2022.

Furthermore, there has also been capital expenditure incurred by related stakeholders, such as auction houses and educational institutions in areas such as digital infrastructure as activities have migrated online. These are estimated to have totalled €10m over the period.

---

Over the six-year period, breeders and bloodstock auction houses are conservatively estimated to have also spent c.€125m on capital projects.

### Northern Ireland

Northern Ireland generated £42m of direct, indirect and induced expenditure. This represents c.2% of the all island of Ireland impact, compared to c.25% of the combined population.

Furthermore, it supported c.500 FTE in the core industry, c.5% of the 9,400 FTEs involved.

### International standing

Despite being a relatively small island, Ireland remains exceptionally competitive on the global scale. In 2022, Irish vendors recorded the second-highest value of public bloodstock sales globally (€538m), behind only the USA and ahead of other much larger territories.

Ireland's commitment to breeding and racing is further demonstrated by it having the highest number of thoroughbreds per capita (over 50 thoroughbreds per 10,000 people). This is significantly higher than the nearest competitor (Australia, with 27).

In 2022, Irish-trained horses in overseas races resulted in c.€20m in prize money being won by connections. This included €7m in Jump racing in the UK, where 14 Irish-trained horses won 15 Grade 1 races. More recently at the 2023 Cheltenham Festival there were 18 Irish-trained winners, with nine different trainers and Willie Mullins winning the leading trainer title for the fifth year in a row.

Ireland's global reputation for high-quality racing is reflected in four Irish races featuring in the Longines World's Top 100 Group/Grade 1 Races for three-year-olds and upwards in 2022, whilst 20% of the horses included in the World's Best Racehorse Ranking (for three-year-olds and upwards) which raced in 2022 were Irish-bred.



## Domestic standing

Racing is one of the most popular sports in Ireland. According to a 2022 RED C survey, 44% of the adult population expressed an interest in racing (up from 39% in the previous year).

The sport is consistently among the most attended sports in Ireland, with an attendance of over 1.2m in 2022 ranking behind only GAA.

Racing's leisure market position is not restricted to racecourse fixtures alone. For example, the Irish National Stud attracted almost 150k visitors in 2022, nearly half of which were from overseas, and the industry therefore has a place in stimulating wider domestic interest.

## Breeding

There were 6,593 registered breeders in 2022, covering the 32-counties and further demonstrating the industry's importance to the economy.

Ireland remains at the forefront of bloodstock sales globally, with 'sales per capita' exceeding that of any other major racing nation. In 2022, Irish vendors achieved record sales at public auctions of €538m, with €293m sold to non-Irish buyers thus representing direct economic impact flowing into the economy.

Other income of €141m came from nominations fees for standing stallions. The total economic impact (once internal economic flows are removed) is estimated to be €94m, of which €47m is from foreign investment.



**20%** of the horses included in the World's Best Racehorse Ranking (for three-year-olds and upwards) in 2022 were Irish-bred.

Boarding fees (typically for mares, foals, yearlings and store horses) represent another form of income for breeders. It is estimated that international boarding fees contributed c.€20m to economic impact in 2022.

## Owners

There were 4,757 active owner accounts in Ireland in 2022, representing the entities registered as owning each horse. 81% of the owners were registered as being based in the Republic of Ireland, 7% in Northern Ireland, and the remaining owners overseas (with majority from UK and USA)\*. In total these represented over 13,500 individuals.

Owners incur significant costs, the main expense being training fees (estimated to total €146m in 2022). Other costs include veterinary, medical and farrier fees, transport and racing expenses, entry fees, jockey fees and insurance costs. On average, owners are estimated to have incurred c.€23.5k per horse in 2022, a total of €239m for the 10,208 horses in training. Expenditure by owners on bloodstock is captured in the **Breeders** section, where it is estimated that owners (albeit some of them buying horses to be trained in other locations around the world) spent €658m on private and public bloodstock sales with Irish vendors in 2022 (up by over €200m compared to 2016).

Whilst some of this expenditure is recouped through prize money (€45m from domestic racing and €14m from international racing, representing a return to owners of c.25% on the €239m spent as outlined in the **Owners** section), owning a horse remains a passion for many, with individuals spending their disposable income and being the primary source of industry funding across Ireland.

\*These figures reflect where the active owner account is registered, rather than the nationality of the active account owner.



## Trainers

There were 365 public trainers in 2022 and 215 restricted license holders. Trainers' main source of income are their fees charged to owners which are used to purchase feed and bedding (estimated to have totalled €55m in 2022) and to pay stable staff.

Training yards employed 2,097 full-time, and 1,554 part-time staff in 2022, estimated to have received over c.€85m in wages. Stable staff have a wide range of responsibilities, particularly at smaller operations. Industry stakeholders are working hard to encourage the next generation of trainers and stable staff to consider working in the industry, which is becoming increasingly difficult as the island continues to offer attractive, largely urban based, employment.

---

In 2022, Irish-trained horses in overseas races resulted in c.€20m in prize money being won by connections. This included €7m in Jump racing in the UK, where 14 Irish-trained horses won 15 Grade I races.

## Executive summary

### Racecourse finances

The 26 Irish racecourses generated revenues of c.€70m in 2022, an average of €2.7m per racecourse (albeit the revenue generated by individual racecourses varies significantly). A large proportion of this revenue (c.€45m) is attributable to media rights for the domestic and international distribution of Irish racing's pictures as well as other commercial revenue.

The other significant driver of revenue for racecourses is racegoer spending. In 2022, racegoers spent c.€50m, of which €25m was retained by racecourses. This included general admissions fees (c.€18m), which represented an average spend of €1.4 per spectator. Racecourses also retain a proportion of on-course betting and catering – the rest of which flows to independent rail bookmakers, the Tote, and catering firms respectively.

Racecourse costs are estimated to be c.€54m in 2022, which resulted in earnings before interest and tax of c.€16m.

A key initiative of racecourses going forward will be exploring other opportunities for revenue growth. This is particularly pertinent with the distribution for the proposed new media rights deal that could commence in 2024 (and is still under negotiation). This would likely see funds distributed to racecourses linked to the overall revenue they generate as racecourses and betting companies work together to grow the Irish racing product.



### Attendances and off-course expenditure

Irish racecourses attracted over 1.2m attendees in 2022, almost recovering to pre-pandemic levels with 2023 also starting strongly.

Seven racecourses made up c.61% of total attendees in 2022. These tracks host the major Festivals in Ireland, often attracting overseas visitors and signifying the importance of these fixtures to the industry. Despite the comparatively smaller attendances at the 19 other racecourses, they still play vital roles in supporting local economies, representing community hubs and thus contributing to the health and wellbeing of local populations.

Off-course expenditure is a significant source of income for the areas surrounding racecourses, particularly at larger fixtures where there is a strong contingent of non-local racegoers. It is estimated that off-course expenditure by racegoers amounted to c.€135m in 2022, with c.€100m of that being attributable to Festivals. The inclusion of sales of racing publications increases off-course expenditure to c.€143m.

### Media

Irish racing is available to watch on the domestic broadcaster RTÉ and public service television network, TG4. On RTÉ channels alone, racing viewership averaged 2.2m over the five years from 2018 to 2022 (inclusive). Furthermore, in 2022 the Irish Grand National day at Fairyhouse saw almost 350k peak viewers domestically, whilst Leopardstown's Christmas Festival saw the greatest cumulative audience figure (411k), over a four-day period.

Internationally the major Irish fixtures are available in over 40 countries, with the Irish Champion Stakes accessible in 137 territories (58 more than in 2021), and in every major continent.

Racing is also available as a streaming and digital betting product (via laptops, tablet and smartphones). There has been a significant upturn in the total Irish racing streams in UK & Ireland from 2018 to 2021, with the number of streams increasing by 45m over this period (a rise of 164%) aided by a greater number of races and fixtures.

The forms of media by which racing can be consumed is also evolving, with the likes of the Racing Post producing a popular podcast, that caters to a wider audience.

## Betting

The revenue generated by media rights, which are underpinned by the betting industry, have increasingly formed an integral part of the industry's funding mechanism.

The picture rights are owned by the 26 Irish racecourses, all of which are members of the Association of Irish Racecourses (AIR), and the data rights are owned by HRI. These are packaged together collectively in a process where they were ultimately sold in 2016 as a five-year extension to the previous deal, and which runs from 2017 to the end of 2023.

A new media rights deal which would commence in 2024, which is yet to be agreed, would see distributions to racecourses be much more closely linked to racecourse revenues, which would encourage each to innovate and improve the racing product.

## Rural impact

Ireland's Breeding and Racing industry is supported by a broad range of ancillary goods and services. These ancillary industries generate jobs, stimulate further economic activity and assist community cohesion particularly in rural areas.

Given that Ireland has a large proportion of its population residing in rural communities, agriculture holds a high level of significance, with the Breeding and Racing industry being a significant contributor to agricultural employment. It also supports jobs in farriery, horse transport and veterinary/equine health.

## Point-to-point

Irish point-to-point racing represents the grassroots of National Hunt racing, and covers all corners of the island, with meetings in 24 of the 32 Irish counties in 2022.

The point-to-point scene recovered strongly post-pandemic, with 3,072 hunter certificates issued in the 2021/22 season – a 10% increase from 2017/18. The increase was largely due to the increase in four-year old horses entering the sport, with a slight downturn in the number of older horses being registered.

Overall owner expenditure in point-to-point was estimated as c.€25m in 2022 – the vast majority attributed to training fees, followed by ancillary services such as farriers and vets. Each of the c.800 attendees per fixture are estimated to have spent €25, representing total expenditure of c.€2m.

As the demand for point-to-point winners and placed horses has increased this has been reflected in an increase in both volume and value of sales. In the 2021/22 season alone public sales totalled £34m, with private sales estimated at c.£17m, taking total sales of Irish point-to-point graduates to c.£51m\*.

---

**Equine welfare has always been a primary focus of the industry, and its stakeholders are critical in maintaining high equine standards.**

## Innovation and research & development

Innovation has become a priority for the industry in recent years, with stakeholders cognisant of the need to appeal to the next generation of fans, owners, and workforce.

For example, equip, HRI's education and training department, offer various initiatives with the intention to attract and retain industry participants, whilst also ensuring that welfare remains a priority.

Equine welfare has always been a primary focus of the industry. Equine welfare is approached through three pillars, Standards, Traceability, and Safety Nets. The people within the industry are critical in maintaining high equine standards; traceability is achieved through initiatives like the Weatherbys ePassport; and Treo Eile provide safety nets. Recent years have seen significant progress in the space, including through the Irish Equine Centre's ongoing work on equine diagnostics and disease prevention, Weatherby's development of the ePassport App (which enables the digital capture of vaccination records for registered thoroughbreds), and the Irish Horseracing Regulatory Board (IHRB) committing funds and effort to evolve its anti-doping strategy.

From a racing perspective, stakeholders are continually looking to improve the on-course and off-course racing experience. For example, the use of drones and tracking vehicles have proved popular in recent years and are currently operational at 50 race days annually.

\*Currency in GBP as most sales take place in the United Kingdom.

---

# Introduction

Horse Racing Ireland has commissioned Deloitte to produce a report assessing the contribution of the Irish thoroughbred Breeding and Racing industry to the Irish economy, with an expanded remit from the previous 2017 report that also includes analysis of its environmental and social impacts.

The report focuses on the year 2022 and combines traditional measures of economic activity such as expenditure, employment, and capital investment, alongside elements more specific to the Breeding and Racing industry such as value of bloodstock sales, racecourse attendances, horses in training, owners, trainers and breeders in order to provide as complete a picture as possible of the industry's economic impact.

A similar methodology to the inaugural 2017 report has been followed to allow direct comparison, with this report being expanded to also consider the social impact of the industry. These social impacts include research and development (R&D) on equine health and welfare, educational classes delivered to multiple communities and other advancements in technology and innovation.

Breeding and Racing is organised on an all island of Ireland basis, with HRI governing activity in both the Republic of Ireland and Northern Ireland. This report will describe economic and social activity on a 32-county basis, but where appropriate, will analyse separate estimates for the two jurisdictions.

The report also describes evolutions in the industry between 2017 and 2022 (inclusive), where significant events and trends have impacted society as a whole, notably Brexit, the pandemic, the cost-of-living crisis, and the shift in attitudes towards sustainability.

## Methodology

The study measures the expenditure of Breeding and Racing's participants (breeders, owners, trainers, jockeys etc.) and consumers (racegoers, viewers, punters, tourists etc.) which then flows through the wider economy, and comments qualitatively on the social impacts that those stakeholders deliver to the wider community.

Data used to compile this report has been gathered via:

- Consultations with over 20 Irish Breeding and Racing stakeholder representatives (as noted in the **Report preparation, methodology and limitations** section);
- Data supplied by Breeding and Racing stakeholders (including using data from industry participants that were commissioned for other purposes); and
- Additional primary research carried out by Deloitte.

The components of economic impact that this report covers include:

- **Core industry** – expenditure generated by Breeding and Racing participants and consumers, including other administrative and media organisations which work exclusively in the industry;



- **Other Direct impacts** – primarily off-course expenditure of racegoers e.g. on food, accommodation, transport etc. For economic modelling purposes this expenditure is included in the core industry; and
- **Indirect and Induced** – Indirect = business to business expenditure of suppliers related to the Breeding and Racing industry; Induced = additional expenditure from consumer spending e.g. individuals working in the Breeding and Racing industry spending their wages.

---

This report will describe economic and social activity on a 32-county basis, but where appropriate, will analyse separate estimates for the two jurisdictions.

## Report structure

This report is broken down into two main sections each with several components, described below.

In some sections case studies have been included describing particular aspects of the Breeding and Racing industry in more detail.

The report concludes with an overview of the **Report preparation, methodology and limitations**.

### Section 1 – Socioeconomic overview

- **Overall economic impact** – measures total economic activity generated by the Breeding and Racing industry and also quantifies its **Employment** and **Capital investment** (over the six years, 2017-2022);
- **Environmental and social impact** – including the role of the industry in community cohesion as well as protecting the environment and human welfare;
- **Macroeconomic factors** – describes the impact of Brexit, Covid-19 and the ongoing cost-of-living crisis on Irish Breeding and Racing;
- **Northern Ireland** – focuses on the economic impact of, and employment generated in, Northern Ireland, whilst considering the similarities and differences in governance and funding of the sport compared to the Republic of Ireland;
- **International standing** – illustrates Ireland's global standing, primarily by considering its position in the global bloodstock industry and the success of Irish trained and bred horses; and
- **Domestic standing** – examines the sport's status across the island in comparison to other sports and leisure activities.

### Section 2 – Key industry components, people and funding

- **Breeders** – an overview of the Irish thoroughbred Breeding industry including production, income and expenditure (i.e. nomination fees and bloodstock sales), and overseas investment;
- **Owners** – reviews the variety of different ownership models, number of owners and horses in training before analysing owners' expenditure, the role of prize money and significance of major owners;
- **Trainers** – assesses the number of trainers – including by number of horses trained – before an overview of trainers' revenue, expenditure and business models;
- **Racecourses** – considers the vital role of racecourses as the 'stage' for racing, including analysis of **Racecourse finances** (i.e. revenue and expenditure) and **Attendances and off-course expenditure**;
- **Media and Betting** – considers racing's close ties with the media and betting industries, and an overview of the taxation of betting;
- **Rural importance and Point-to-point** – illustrates the importance of the industry in rural communities, with particular consideration of the point-to-point industry due to its nationwide spread and importance for local communities; and
- **Innovation and research & development** – captures current and future projects/ initiatives being carried out in the Breeding and Racing industry in the fields of education (encompassing training and career development), equine health and welfare (including veterinary research), and technology and innovation.



# Overall economic impact

The Irish Breeding and Racing industry generated gross expenditure of €1.41 billion in 2022. This resulted in total direct and stimulated expenditure of €2.46 billion, which supported a total of c.30,350 jobs across the island, around 9,400 of which were directly employed by the core industry.

This report estimates the economic impact of the Irish Breeding and Racing industry based on the direct expenditure of its participants and the associated expenditure of its consumers, which then flows through the wider Irish economy.

In calculating this economic impact, any double counting has been removed. This occurs when one stakeholder's income represents another stakeholder's expenditure (for example, owners' spending on training fees are received by trainers as income, so therefore only reflects one input of economic impact). Only new, additional cash flowing into the Irish economy is therefore included.

## Core industry

In 2022 the core industry is estimated to have generated c.€1.22 billion of direct economic impact in the Irish economy (from gross expenditure of €1.41 billion), through the following components:

- **Breeders** contributed €691 m through public and private sales of bloodstock from Irish vendors to overseas owners/breeders, as well as via bloodstock sales from domestic breeders to domestic owners and vice versa (a form of economic impact), rather than domestic breeders purchasing from domestic breeders (or owners from owners), which does not equate to economic value added and would represent double counting. Prize money is important

in attracting new owners, which ultimately stimulates bloodstock sales. As well as bloodstock sales, the Breeding industry also receives stallion nomination fees from overseas breeders and Irish breeders not intending to sell the progeny. This was derived from €81.9m of gross expenditure, after removing double counting which does not reflect new money into the economy;

- **Owners** of horses racing under Rules and in point-to-points incurred gross expenditure of €264m in 2022 (including transport and racing expenses, veterinary fees, jockey fees, etc.), however the majority of insurance spend was paid to overseas underwriters, whilst owners also received €45m in domestic prize money, resulting in a net contribution of €202m. These figures do not include expenditure on bloodstock however, as this is captured in **Breeders'** expenditure as noted above;
- **Racecourses** contributed c.€106m, through racegoer spend (including general admission, catering and on-course betting), media rights, sponsors and other commercial partnerships;
- **Government** annual contributions to HRI, via the Horse and Greyhound Fund, amounted to c.€70m; and
- **Off-course expenditure** by racegoers and tourists visiting other industry attractions includes spending on travel, accommodation, food and drink in local bars and restaurants, and attire. This represents €153m of expenditure in the core industry.

Whilst trainers, jockeys and stable staff are not specifically detailed in the description above the expenditure associated with them is included within that of Owners. This is a function of the expenditure methodology used, as not only do these stakeholders play a vital role in the industry, they will also provide economic input in their own right.

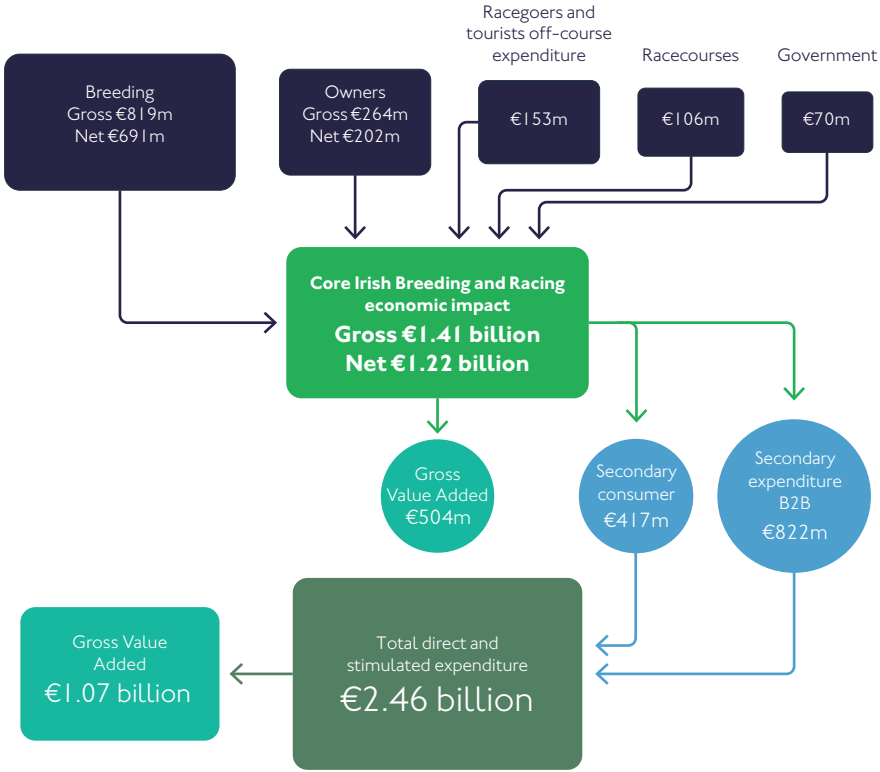
**Secondary expenditure**

The core Breeding and Racing industry input of €1.22 billion is supplemented by secondary expenditure of €1.24 billion, as the initial expenditure then filters through the wider economy, via:

- **Secondary business-to-business (B2B)** expenditure of €822m as businesses supplying the core industry source their own goods and services from other providers;
- **Secondary consumer** expenditure of €417m as people working in the core industry spend their wages on goods and services within the wider Irish economy.

This total secondary expenditure of €1.24 billion implies that for every €1 spent in the core industry, over €1 is subsequently generated due to the linkages in the wider economy.

**Figure 1: Overall economic impact – total impact**



## Overall economic impact

### Total expenditure and Gross Value Added

The total direct and stimulated expenditure (or Gross Output – GO) of the Irish Breeding and Racing industry is therefore estimated to total €2.46 billion in 2022 (€1.22 billion core industry, €1.24 billion secondary expenditure).

Gross Value Added (GVA) is a metric used to measure sectoral contribution in economic terms, which is a sub-component of Gross Expenditure. GVA is analogous to Gross Domestic Product (GDP) – which is the sum of GVA generated across economic sectors with a number of final adjustments.

GVA is defined as the additional value generated by any unit engaged in the production of goods and services and is obtained by adding the profit made and remuneration paid by each unit. This measure of value is also equal to the value of the total revenue in the sector, less the non-labour costs of providing those goods and services.

GVA is estimated by adjusting expenditure with data from the Central Statistics Office via the Organisation for Economic Co-Operation and Development's Structural Analysis Database (Republic of Ireland), and the UK Office for National Statistics (Northern Ireland).

Only the real or gross value added by stakeholders is included in this economic analysis, hence GVA associated with the €1.22 billion core industry expenditure is estimated to be €504m and overall GVA is an estimated €1.07 billion (from €2.46 billion total industry expenditure).

The assumed expenditure of the main groups of stakeholders has been estimated as follows:



#### BREEDERS

There are almost 6,600 breeders with c.14,850 broodmares supporting over 200 stallions from stud farms in 32 counties. Revenue is generated through the sale of bloodstock (public and private sales), stallion nomination fees and also boarding charges for mares. The economic impact of the breeding sector has been estimated based on analysis of global bloodstock sales by Irish vendors – both public and private – and nomination fees.



#### OWNERS

There are two main forms of expenditure incurred by owners:

1. The initial purchase of bloodstock (by public or private sale) – accounted for in the **Breeders'** income section; and
2. Annual expenses on keeping and training horses, including training fees, veterinary, farrier and other (i.e. keep) costs, jockey fees, transport and racing expenses, race entry fees and insurance.

The annual expenditure has been estimated for the c.4,750 active owner accounts in Ireland (representing almost 13,600 individuals). This expenditure also includes that incurred by the owners of the c.3,000 Irish point-to-point horses.



#### RACECOURSES

The expenditure generated by the 26 licensed racecourses (including two in Northern Ireland) and point-to-point courses in 24 of 32 counties which is assumed to include:

- Racegoers – on-course spending including admission, racecards, catering, corporate hospitality;
- Sponsors and advertisers;
- On-course betting – Tote commission and bookmaker fees;
- Non-raceday attendees – use of racecourse facilities for conferencing and events etc.; and
- Media rights (see **Media** section for more detail).



#### RACEGOERS AND TOURISTS (off-course expenditure)

Represents the off-course expenditure of Ireland's 1.2m+ racegoers before arriving and after leaving the racecourse, as well as those visiting the Irish National Stud and Gardens and other industry attractions such as yard or stud farm open days. Will include transport, accommodation, food and drink, other local spending and in the case of racegoers, attire and racing publications. Despite the providers of these services (i.e. restaurants, bars, transport companies) not being part of the core industry, the expenditure is generated through the conscious decision to go racing.



#### MEDIA

Viewer and broadcaster expenditure on Irish racing via:

- Payments for distribution of live pictures and data of Irish racing to LBOs in Ireland, the UK, and internationally, including rights to stream Irish racing to online operators and direct to home coverage (majority included as **Racecourse** revenue);
- Payments from terrestrial channels (RTÉ, TG4); and
- Irish racing's print media revenues (e.g. Racing Post and The Irish Field), included as off-course expenditure by **Racegoers and tourists**.



#### BETTING

The Irish Government collects a 2% betting tax on all bets placed by Irish bettors, which in 2022 amounted to c.€102m.

The betting industry pays racecourses for various media rights to show pictures of racing via various media channels. Betting operators outside of Ireland (notably from Great Britain), also contribute via **Media** rights (as above).



# Environmental and social impact

This section highlights some of the many and varied social and environmental initiatives undertaken by the industry to date, noting the actions that will be prioritised by its key stakeholders as part of the development and completion of a wider sustainability strategy for HRI and the industry during 2023.

The Breeding and Racing industry is uniquely positioned at the intersection of several industries – notably agriculture, sports and leisure – and as such has a significant role to play in fostering and promoting strong social initiatives and sustainability practices.

Major shifts across economic, social, political, legal and environmental landscapes are demanding reconsideration of how organisations operate and deliver value to their stakeholders.

The Programme for Government 2020 specifically referenced encouraging the implementation of climate and biodiversity friendly strategies across the sector. This combined with increasing regulation and national target setting as well as increased reputational risks and a recognition of the growing environmental and biodiversity crisis in Ireland requires HRI to establish a robust and ambitious approach to sustainability.

The NewERA Climate Action Plan 2021 provides a detailed plan for taking decisive action to achieve a 51% reduction in overall greenhouse gas emissions by 2030 and setting Ireland on a path to reach net-zero emissions by no later than 2050.

The HRI Board consists of a Chairman and 13 ordinary members, representing key sectors of the Irish racing and breeding industry. It has approved the adoption of the NewERA Climate Action Framework for the Commercial Semi-State Sector and have signed up to the five Commitments within the Framework.

A key priority of Horse Racing Ireland is therefore to lead on and develop positive initiatives that solve or address social issues and environmental challenges. The only way that these challenges can be solved is if stakeholders across the industry work together to implement practices and create solutions.

This is reflected in the efforts undertaken by HRI over the course of the past year in developing its first Environmental, Social and Governance (ESG) strategy, to be launched in 2023, which aims to provide leadership and direction to the industry.

The project's objective is to develop and articulate a complete sustainability ambition for HRI and the industry. This strategy was informed by an extensive stakeholder engagement process and supporting research to identify the most important sustainability issues impacting both HRI as an organisation and the wider horse racing sector.

The proposed strategy identifies the role HRI should play in addressing these opportunities and threats and sets out a clear approach and roadmap for delivery.

This process has also highlighted the positive work that is being undertaken by industry stakeholders alongside ambitious plans for the future, focussing on the topics of:

- The environment;
- Human welfare; and
- Rural community significance.



HRI, as the body with responsibility for the governance, development and promotion of the industry has therefore set a target of becoming a recognised leader in ESG globally, with specific priority areas under each component.

## Environmental and social impact

### Overview of HRI's proposed ESG strategy

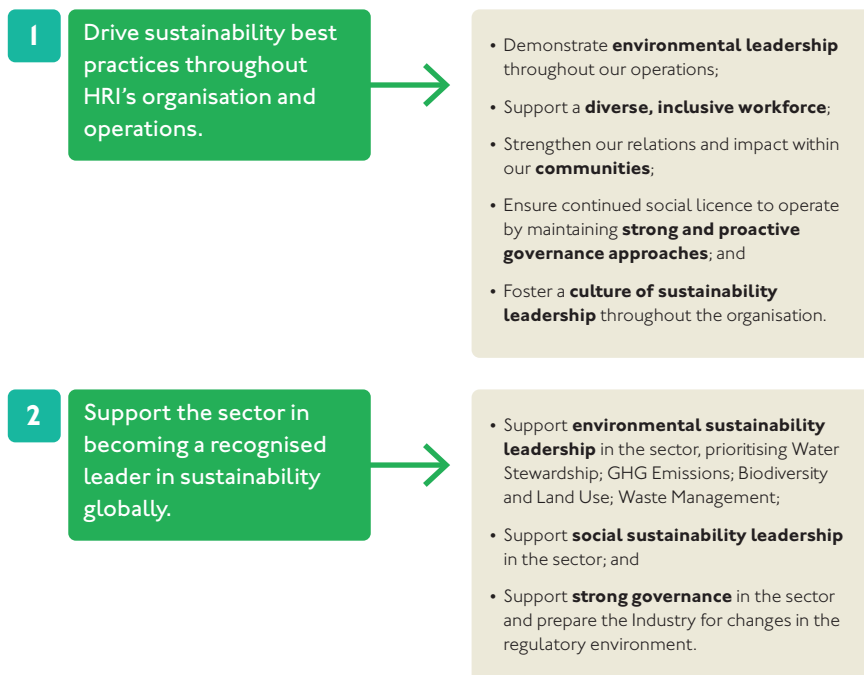


### Environmental

The horse racing industry is uniquely positioned at the intersection of the agriculture, sports and leisure and gambling sectors, and as such has a significant role to play in fostering and promoting strong sustainability practices and in protecting and strengthening the industry's continued licence to operate.

Stakeholder expectations on sustainability ambition and performance have increased significantly in recent years, and the Programme for Government specifically referenced encouraging the implementation of climate and biodiversity friendly strategies across the sector. This – combined with increasing regulation and national target setting as well as increased reputational risks and a recognition of the growing environmental and biodiversity crisis in Ireland – requires Breeding and racing to establish a robust and ambitious approach to sustainability.

### HRI's focus: 2022-2030





### Energy consumption

HRI, alongside other key stakeholders in the industry, is making significant strides in its environmental sustainability journey, with clearly defined strategies being put in place. For example, HRI's commitment to maximising energy efficiency was recognised as it achieved the Public Sector energy consumption reduction target for 2020 of 33% (from 2009 baseline). HRI also has a target to further improve energy efficiency by 30% by 2030.



### Biodiversity

The conservation of wildlife is a priority for the industry, with biodiversity being actively promoted at racecourses including via dedicated rewilding and pollinator areas. Breeders and racecourses alike are also taking action. Godolphin Ireland (Darley), the thoroughbred racehorse stud farm located in Kildare, undertakes tree planting and considers management of trees with surveys and surgery, Punchestown's 'The Bee Sound Project' sees sections of its site left to become as pollinator friendly as possible, whilst HRI racecourses adapting their approach to the use of fertilisers, ensuring that excessive nutrients are not applied whilst still maintaining a safe and resilient racing surface.



### Water conservation

As the impacts of climate change become more evident via extremes of weather, increased watering of racing surfaces will also be required to maintain the highest standards of safety and welfare for jockeys and horses. Racecourses are therefore increasingly conscious of their actions here with many already prioritising water conservation via development of on-site reservoirs (many of which are part funded by HRI capital grants) to capture rainwater. In the future developments to the fixture list may also be considered so that ground maintenance in the face of climate change can be better managed.

The Breeding industry is also a significant promoter of environmental sustainability, with Coolmore Stud being one of the leading organisations in this space in the industry in Ireland.



## COOLMORE STUD

Located in Fethard, County Tipperary, the thoroughbred breeding operation is one of the largest in the world. Coolmore aims to create the optimal conditions for its horses, extracting marginal gains wherever possible by considering all aspects of operations at its facility. This therefore includes consideration of air, water and land with all being factors that can affect the physical development of its horses – from new-born foals through to broodmares and stallions.

For example, the organisation carefully considers soil health, which ultimately contributes to the quality of grazing and nutrient provision. This has led to the organisation undertaking sustainable farming methods (e.g. use of natural fertilisers), which has helped to create an environment where healthy soil microbial communities and populations can thrive, preventing risk of disease. These initiatives are part of a wider nutrient management plan which is continually being refined, the organisation regularly extracting soil and water samples for monitoring.

The prioritisation of these initiatives demonstrates that Coolmore is at the forefront of environmental sustainability and regenerative farming, and the organisation has been taking a leading role in disseminating key learnings to wider stakeholders.

---

## Environmental and social impact

### Social impact and human welfare

The welfare of all individuals involved in the industry remains a key priority, including consideration of working and pay conditions, mental health and wellbeing, and equality, diversity and inclusion – racing being an open, accepting sport irrespective of race, ethnicity, gender or sexuality. Many organisations including HRI's equip are acting as leaders in this space, and are driving several initiatives, examples of which are included below.

In September 2022, HRI were awarded the Ibec KeepWell Mark, an evidence-based accreditation that “revolves around issues essential for a collective improvement in workplace health, safety and wellbeing”.

The KeepWell Mark focuses on key areas of workplace wellbeing ranging from leadership, mental health and absence management to physical activity and healthy eating, with a framework of standards and tools to benchmark current performance.

The accreditation process was driven by a team of employees from across each sector of HRI with strong support from senior management. The KeepWell Mark is awarded by Ibec under licence from the Workplace Wellbeing Charter and the accreditation is valid for two years, subject to a mandatory mid-term review after one year.

---

There is a strong appetite and interest from stakeholders in environmental issues and acknowledgment that action needs to be taken.

equip is committed to raising awareness around health, safety and wellbeing in our industry and create a cohesive structure so that the industry participants can access clear guidance on an ongoing basis for all issues and best practice around safety and wellbeing.

#### Stable staff

The Irish Stable Staff Association (ISSA) and the Irish Racehorse Trainers Association (IRTA) – mediated by HRI – continue to negotiate minimum rates of pay and expenses (including meal allowance) for stable staff. Prize money is also paramount in ensuring suitable rates of pay for stable staff and others involved in the sport due to how it filters through the industry. More prize money will lead to greater returns to all stakeholders – primarily owners but also stable staff and trainers, encouraging increased numbers of horses in training and investment in facilities which will improve welfare of both human and equine participants.

Improving the minimum standards for training, education and welfare for all industry participants remains a key focus for equip, evidenced through their efforts to ensure all educational training for stable staff is accessible and relevant to the challenges faced by individuals in the industry.

#### Jockeys

There are also a number of financial and welfare initiatives in place to help ensure jockeys – as vital industry participants – are adequately protected. These include the Jockeys Accident Fund to assist jockeys and apprentices who are injured while riding by covering emergency costs. Similarly, the Jockey Emergency Fund was established by the Turf Club (now IHRB) and Irish National Hunt Steeplechase Committee to provide assistance to riders who suffer permanent total paralysis as a result of an injury sustained while racing. Additionally, modern technology and medicines are increasingly focused on jockeys' health, which is evidenced



by the concussion protocols that are now in place in the sport. Furthermore, equip's Jockey Pathway programme has been a key driver in the search for the continuation and extension of funding and support for Jockeys.

#### Diversity and inclusion

Improving female representation throughout the industry not only benefits the sport as open and inclusive but brings further diversity of thought and visible leadership. Both on and off the racecourse, gender equality should continue to be a key priority for organisations to ensure financially sustainable businesses are being built for the long term, while also delivering the change that attendees, participants and commercial partners are demanding.

With this in mind, HRI is committed to reaching 40% female representation on its Board. It is hoped that in due course this will show visible leadership and become a priority for other stakeholders within the industry. HRI has also implemented several policies and practices that place value on other aspects of diversity and aim to provide equality of opportunity. For example, HRI celebrate and promote Pride month in support of LGBTQ+ friends and colleagues, hosting activities throughout the month in order to spread awareness throughout the industry.

### Rural community significance

Horse racing is intricately linked to society, and in particular the rural communities of the island, notably by the c.30,350 jobs directly and indirectly employed in 2022. The core industry supports local businesses including farriers, horse transporters and veterinary/equine health providers (as noted in the **Rural impact** and **Point-to-point** sections), which sees money flow back into rural communities.

The HRI ESG strategy notes the importance of racing being at the centre of rural communities – noting the opportunity to take a more proactive approach in identifying opportunities for community engagement across the industry.

Domestically, racing is one of Ireland's favourite sports (see the **Domestic standing** section). Fixtures at local racecourses provide employment and volunteering opportunities, skills and building confidence in participants and the ability to socialise with members of the local community (creating community cohesion), all of which significantly contributes to the population's health and wellbeing.

---

Both on and off the racecourse, gender equality should continue to be a key priority for organisations to ensure financially sustainable businesses are being built for the long-term, while also delivering the change that attendees, participants and commercial partners are demanding.



A Red C survey, carried out in March 2023, revealed that nearly half of respondents feel that local racecourses have a big socioeconomic impact on their local communities. Over half of the attendees questioned believed that racecourses have a significant social and economic impact on local communities – further emphasising the importance of the sport as a form of employment, as well as the overall popularity of the sport from a consumer perspective.

### Charity support

HRI has a relationship with organisations such as The Irish Blue Cross Animal Welfare Charity, through the Industry Services Fund. This supports best practice in the provision of horse care facilities at racecourses by contributing to the Irish Blue Cross as suppliers of horse ambulances on race days. The Industry Services Fund also contributes to the Order of Malta, in respect of jockey's ambulances.

HRI provides funding support to the Irish Horse Welfare Trust which provides a dedicated centre for the rehabilitation and re-homing of thoroughbred horses, and to TreoEile.com – a new digital platform connecting racehorse owners with those seeking to rehome/retrain ex-racehorses for new careers (see 'Equine health and wellbeing' in the **Innovation and research & development** section).



HRI, alongside its industry stakeholders, also supports many people charities, including Irish Injured Jockeys, Drogheda Memorial Fund, Irish Cancer Society, Cancer Trials Ireland, Focus Ireland and Children's Health Foundation.

# Macroeconomic factors

Society as a whole has had to navigate various complex challenges in recent times, and the Breeding and Racing industry is no exception. These challenges have had wide impacts on the Irish economy, with the racing industry – by virtue of being centrally managed – able to adapt to implement mitigations.

The previous economic impact study of Irish Breeding and Racing was published in 2017, and significant macroeconomic events have affected the industry since then. These include the ongoing impact of the United Kingdom's decision to leave the European Union (EU) in 2016 (Brexit), the pandemic, and the ongoing cost-of-living crisis, each of which are covered in this section.

## Brexit

With racing being one of the most popular sports in Ireland and Great Britain, there have always been strong ties between the territories. Every year, fixtures take place in both Ireland and Great Britain, with each attracting participants and visitors from both territories, alongside thousands of thoroughbred movements between the two as horses are bred, reared, and sold. Following Britain's decision to leave the EU, there were therefore significant concerns that the breeding and racing industries, would be adversely impacted.

Since January 2021, there has been a customs border between the EU and the UK, and goods (including horses) are subject to customs duty and VAT obligations, meaning horses are no longer able to move as freely between Ireland and Great Britain (and from other markets if they have passed through Britain en-route to the island). There is also further certification required to move horses via Border Inspection Posts where there are additional documentary checks.

Britain has historically been the most important and largest market for Irish thoroughbreds, evidenced by c.70–80% of the island's international exports making their way to Britain, so the cessation of the Tripartite Agreement between Ireland, France, and Great Britain at the end of 2020 has created new administrative issues for industry stakeholders. Shippers of horses in particular have faced increased bureaucracy which has further reduced the number of horses being transported to Britain. The French breeding industry is understood to have become a beneficiary of this with fewer horses leaving France hence strengthening the country's domestic breeding operation.

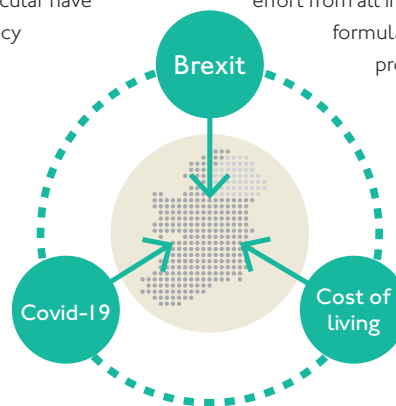
The industry has benefitted from increased European and international interest, particularly in the middle-to-lower end of the market. The Middle East in particular remains a significant international investor in Irish bloodstock.

From a racing perspective, British runners at Irish fixtures (which as noted in the **Betting** section, is a driver of revenue for the industry) have been impacted over recent years, although British support at the major festivals remains undiminished, illustrating their global importance in promoting Irish Breeding and Racing.

## Covid-19

The pandemic impacted all industries globally and racing was no different. Irish racing was paused for around 11 weeks but managed to return by 8th June of the same year. This prompt return to racing was a significant achievement for the industry, being the first major sport to return, enabled by a concerted effort from all industry stakeholders to formulate and apply strict operating protocols.

Fixtures were staged almost exclusively behind-closed-doors in accordance with Government guidelines, and as a result total attendances in 2020 were down 91% from the previous year. The usual nine-month Flat season was condensed into just five months.



Despite the absence of attendees, racecourses showed great versatility throughout this difficult time and also served the broader community. For example, Punchestown and Cork racecourses both provided their facilities to the Health Service Executive to be used as Covid-19 testing facilities, all while continuing with racing operations. Similarly Fairyhouse and Galway racecourses became vaccination and testing centres, with the latter being the main facility in the west of Ireland.



The near-total shutdown of the economy meant that consumer spending profiles were impacted. As outlined in the **Breeders** section, this may have inadvertently benefitted the bloodstock industry, which after an initial slight decline in sales has performed strongly since. During the pandemic it was not unusual for there to be a c.90% clearance at sales (compared to 80% at sales previously).

---

Racing was the first major sport to return to screens in the midst of the pandemic, which was enabled by the work of a wide range of industry stakeholders.

### Cost-of-living

The cost-of-living crisis has also affected the Irish and British economies in recent years. This is attributable to several domestic and global factors, notably Russia's invasion of Ukraine and the ongoing recovery from the pandemic.

A major cost impact has been a rise in fuel prices due to Russia being the world's second largest exporter of oil. This has had significant repercussions for the industry, and it is increasingly expensive to transport horses both overseas and domestically.

The global restriction of supply chains has also impacted the cost of a wide range of goods, equine feed and bedding being examples affecting the industry. Adjacently, logistical challenges in the United Kingdom have caused knock-on delays in the Irish domestic supply chain.

These significant events – far outside of the industry's control – have deep and far-reaching impacts on each stakeholder group, be it rising costs, further administration or increased logistical challenges. However, thanks to the centrally managed way by which the industry is governed, it continues to act with agility, mitigating the impacts and working in the interest of its diverse stakeholder base.

# Employment

In total, an estimated c.30,350 full-time equivalent (FTE) individuals are in employment that can be related back to the breeding and racing industry in Ireland. These include c.9,400 related to the core industry (e.g. breeders, stable staff, trainers), c.7,000 that are directly related (such as veterinarians and farriers, as well as roles in agriculture, leisure, and hospitality), c.8,400 others that are supported through money flowing through the economy (e.g. those working in travel, restaurants and accommodation), and c.5,550 that are linked to the Irish betting industry.

The core Breeding and Racing industry was estimated to employ c.9,400 FTE employees in 2022 as shown below.

These figures represent FTE roles rather than the number of individuals working directly in the industry. Given that racecourses only have a certain number of fixtures per annum (p.a.) and that work in the breeding and training industry is often seasonal, many workers are employed on a part-time basis. The total number of

individuals employed in the core industry is therefore estimated to be c.14,900.

Directly related employment relates to those jobs that whilst being heavily reliant on the Breeding and Racing industry, also serve other industry sectors and sub-sectors. These can include equine-related roles such as veterinarians and farriers, as well as roles in agriculture, leisure, and hospitality. This is estimated to total c.7,000 in 2022.

Irish Racing is intrinsically linked with the betting industry, and Ireland is home to some sizeable betting organisations. The Irish Betting industry employs individuals through LBOs and Head Offices of betting operators, with the total FTE employment estimated to be c.5,550 in 2022. Whilst the Irish off-course betting industry covers many sports, racing is a significant contributor to these employment figure. Total non-betting employment was 24,800 in 2022, up c.8% when compared to the 22,900 supported by the industry in 2016.

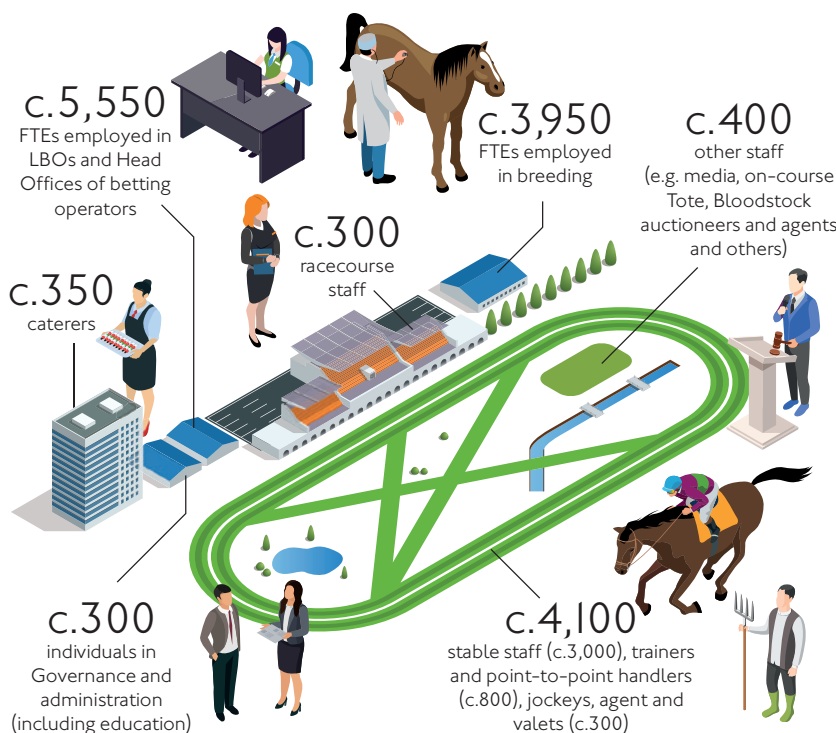
Secondary employment covers roles that are supported by further spending in the Irish economy, notably as those employed in the industry spend their earnings usually in their local area. In 2022, estimated secondary employment is estimated to total c.8,400.

## Core Breeding and Racing industry

The core Breeding and Racing industry was estimated to support c.9,400 FTEs in 2022, consisting of c.5,500 full-time employees, c.7,100 part-time and c.2,150 raceday positions.

### Breeding

The majority of individuals employed in the Breeding sector are part-time employees due to the seasonal nature of the work involved. Activity and related employment increases around the covering and foaling seasons, with many individuals also carrying out their roles alongside other agricultural activities.





In 2022, the Breeding sector is estimated to have comprised c.1,550 full-time employees and c.4,800 part-time employees (assumed to contribute 0.5 FTE each). The total number of FTE breeders are therefore estimated to be c.3,950.

Bloodstock administration also employs c.100 FTE across auction houses Goffs and Tattersalls Ireland as well as Weatherbys Ireland (which administers the General Stud Book).

#### **Trainers, stable staff, jockeys, agent and valets**

Trainers, Stable staff, Jockeys, agent and valets total c.4,100 FTEs, with c.3,150 working full-time and c.1,850 part-time. There were 580 licensed trainers in 2022 (365 Public Trainers and 215 Restricted License Holders). The figure increases to c.800 FTE when including point-to-point handlers (of which, over 50% hold either Full or Restricted Licenses to train).

Of this group, stable staff make up the largest proportion of FTEs with c.3,000 (c.2,100 full-time). It is estimated that trainers and handlers employed a total of c.3,900 individuals (including an estimated 1,800 part-time staff), with significant variation between yards.

Jockeys, as well as their valets and agents, totalled c.300 in 2022 – an increase of 62 on 2016 as a result of 20 new flat and 42 national hunt jockeys. The majority of jockeys will be aligned to specific yards and/or owners and will ride out every day alongside stable staff.

---

**Total non-betting employment was 24,800 in 2022, up c.8% when compared to the 22,900 supported by the industry in 2016.**

#### **Racecourses**

Racecourses are responsible for providing a diverse range of employment opportunities (e.g. in events management, facilities and ground maintenance, finance and administration etc.). Due to the seasonal nature of racecourse operations there is a lesser need for full time staff, with a significant proportion employed on a part-time or casual (e.g. raceday) basis.

The 26 Irish racecourses employ c.300 full-time individuals, who will be involved in their day-to-day running with a further 1,250 individuals employed part-time, and in raceday roles.

With food and beverage offerings and corporate hospitality being a key driver of racecourse revenue, caterers make up a key component of employment. In total during 2022, catering is estimated to have supported c.350 FTE jobs. On-course betting activity is also estimated to support another c.150 FTE jobs, comprised of independent bookmakers and Tote employees.

#### **Governance and administration (including education)**

The governance and administration sector of the Breeding and Racing industry provided employment for c.300 FTE individuals in 2022. This sector is comprised of several bodies including Horse Racing Ireland and its subsidiaries (such as Irish Thoroughbred Marketing), as well as the regulatory body for Irish Racing, the IHRB. Other bodies include associations that represent key stakeholder groups (e.g. the Irish Racehorse Trainers Association, Irish Stable Staff Association, Irish Jockey Association, Association of Irish Racecourses, Association of Irish Racehorse Owners and Association of Irish Thoroughbred Breeders), along with educational and research establishments such as the Racing Academy and Centre of Education (RACE) and the Irish Equine Centre.



#### **Media**

There are a significant number of individuals involved in the broadcast of racing, with media estimated to represent c.120 FTEs in 2022. Media staff include written and online press publications that cover Irish racing (including The Irish Field and Racing Post), along with racing correspondents employed by national newspapers and local journalists who cover fixtures in their local area. It also includes individuals broadcasting on newer forms of media (e.g. podcast, blogging and vlogging), and individuals involved in the broadcast of racing to LBOs and homes.

#### **Future developments**

Ireland is experiencing a period of relatively low unemployment (4.3% in September 2022 per the Central Statistics Office), and there are a significant number of vacancies in the country at present.

This poses a challenge for the Breeding and Racing industry, as there is more competition amongst employers for skilled individuals who will have a greater degree of choice and flexibility than they might have had historically.

Due to these challenges the industry must continue to explore ways in which it can compete with the wide range of employment opportunities available, particularly to younger generations who represent the industry's future workforce. A recent development in this area was that 100 work rider permits were secured through the work of the ITBA, IRTA, and Horse Racing Ireland's equip.

# Capital investment

Industry stakeholders continue to invest in facilities and infrastructure, helping the island retain its position as a premier Breeding and Racing territory. This is reflected by the estimated c.€265m that has been invested in capital projects in the six years between 2017 and 2022 (inclusive).

Ongoing capital investment is delivered across the industry, from racecourse redevelopment, improvement of facilities at training yards and breeding operations, and increasing investment in new technologies.

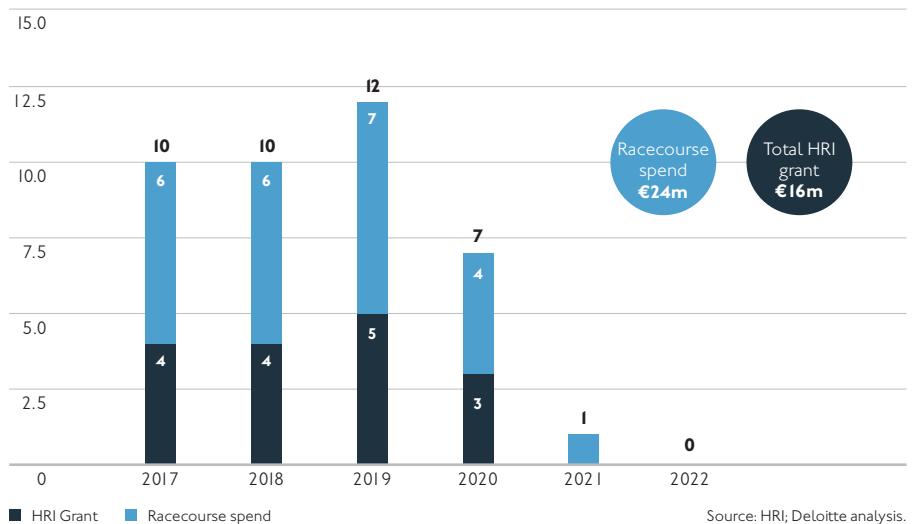
This investment protects the industry’s global status while also supporting local rural businesses and communities. Capital projects typically provide significant levels of employment (e.g. via construction and development firms across the island).

## Racecourse improvements

The 26 Irish racecourses vary significantly in scale, facilities and infrastructure requirements, ranging from those hosting large multi-day festivals with significant numbers of attendees, whilst others will have a more local, rural based focus.

Over the period 2017 to 2022, c.€40m of racecourse capital investment (excluding The Curragh) was undertaken with HRI providing 40% funding (c.€16m) in grant aid to the projects. The projects included major developments at Leopardstown, Galway, Punchestown, Naas and Roscommon racecourses for projects such as new weighrooms and public buildings/grandstands. In total 20 racecourses received grant aid for various projects during the period such as track irrigation, parade ring works, ambulance roads, refurbishment of existing buildings and the aforementioned new weighrooms and public buildings/grandstands.

**Figure 2: Racecourse capital investment – HRI capital schemes and racecourse contributions – 2017-2022 (€m)**



Note: Excludes investment into The Curragh racecourse (which totalled €70m over the period).

Not included in the above is The Curragh racecourse redevelopment which opened in May 2019 and cost a total of €83.5m (with €70m incurred between 2017 and 2022) which was funded 50:50 by HRI and private investors. The project included the construction of a newly designed feature grandstand with corporate facilities, restaurants, weighroom, bars and viewing facilities. Other facilities upgraded include a major refurbishment of the adjacent stable yard complex, a new arrivals and reception area, and a new parade and pre-parade ring.

In total over the period 2017 to 2022, almost €110m of racecourse capital investment was undertaken with HRI providing €57m in funding.

This is a significant per annum (p.a.) increase in the amount spent in the decade prior (c.€18m p.a. contrasting with c.€9m p.a. in the previous decade), despite only €5m being spent in 2021 and 2022 due to the impact of Covid.

## Further developments

The proposed development of a second Irish All Weather Track (AWT) at Tipperary will see at least c.20 additional flat meetings held at the racecourse each year. The new development and its location in the South, looks to provide the sport with greater flexibility and aids efficiency for Flat racing in the winter period, with c.60% of trainers located within 90 minutes of the racecourse in Tipperary.



Additionally, as of 2023 work is underway at Punchestown racecourse, which will see the home straight widened by 35 metres, as well as an extension to the current track layout.

Lastly, €16m of capital projects were approved by the HRI Board to be completed in 2023 (with HRI providing €6.4m in grant aid to 21 racecourses including works of over €1m at each of Clonmel, Downpatrick, Gowran Park and Punchestown racecourses). This Racecourse Improvements Scheme targets key elements of racecourse infrastructure and standards such as weigh rooms and the racetrack itself, including the upgrading of watering and rain-harvesting systems. Also included are enhancements to stable yard infrastructure such as increased stable numbers and improved veterinary facilities at regional racecourses such as Listowel, Sligo Tramore and Wexford.

### Breeding

With 6,593 registered breeders across the country, Ireland is home to a huge range of breeding operations. These vary from family led operations with a small number of mares, through to major global operations standing stallions and producing hundreds of foals p.a. Due to the vast differential between the scale of breeders' operations, estimating the level of capital expenditure across the entire industry is therefore a complex exercise.

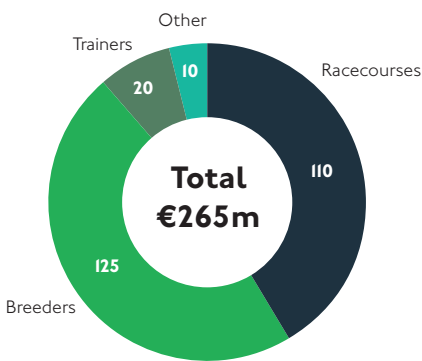
Major operations will continually invest to ensure that facilities are of the highest quality in order to compete with domestic and international peers, notably in Great Britain and France. This investment tends to be continuous and include maintenance/upkeep rather than on one-off significant capital projects, as facilities will already be of a high standard. Smaller breeding operations also continue to make modest upgrades to their facilities, ensuring they remain functional and offer the highest standards of welfare.

It is conservatively estimated that breeders, including sales companies (as a core part of the breeding industry), incurred capital expenditure of c.€125m in the six years to 2022. This expenditure has been incurred through:

- Significant investment at major yards and studs;
- Tattersalls Ireland's redeveloped complex (including the new parade ring and adding two new showing lanes);
- Goffs' investment in 'The Club' hotel in Co. Kildare (opened in March 2023);
- c. 10 new stallion farms based on green fields; and
- General investment by the c.2,500 active breeding premises.

## Capital investment

**Figure 3: Breeding and Racing industry capital expenditure – 2017-2022 (€m)**



Source: HRI; Deloitte estimates.

In 2022 it was announced that the existing Department of Agriculture ‘Targeted Agricultural Modernisation Scheme’ (TAMS) – which provides capital grants to farmers – had been expanded to include equine breeders and trainers from 2023. Many breeders and trainers are likely to have deferred planned capital projects to ensure they are covered by this scheme, with government funding of up to €90k available, which will have impacted capital expenditure of some stakeholders in 2022.

### Trainers

As with breeding operations, trainers will incur regular capital expenditure to ensure their yards are of the highest quality, and as for most breeding operations these tend to be continuous and of maintenance/upkeep in nature rather than requiring wholesale changes (as noted in the **Trainers** section).

The total capital investment incurred by trainers over the six-year period is estimated to be c.€20m. This is compared to a total of €26m incurred in the 10 years to 2017, with the increase in per annum value due to the increased number of horses in training and



inflationary costs and is in spite of the impacts of the pandemic and the associated pause in construction.

Looking forward, the addition of Ireland’s second AWT in Tipperary would encourage recreational use for non-racedays, becoming a multi-use venue, providing facilities for not only horseracing but also training on non-race days.

### Other investment

There are plenty of examples of other capital projects that have been completed in recent years that look to generate interest in the industry.

For example, in 2017, the Fethard Horse Country Experience was opened in Tipperary. Located within the c.300-year-old Tholsel building, the experience provides an illustration of the link between people and horses in the region throughout time.

In common with other sports and other industries, investment in digital innovation is critical to remain competitive. Whilst Covid-19 significantly impacted the sport on-course, the opportunity afforded by the pause in certain activities accelerated a number of capital projects undertaken in 2021, including:

- Weatherbys’ investment in developing the ePassport Vaccination App, enabling the digital capture of vaccination records for registered thoroughbreds. The app was initially introduced to comply with measures as a result of the pandemic but will now be used permanently; and
- The Irish National Stud’s ‘Irish Racehorse Experience’ and the extension of its admissions building (which in turn enabled an extension of the retail offering).

# Breeding and Racing in Northern Ireland

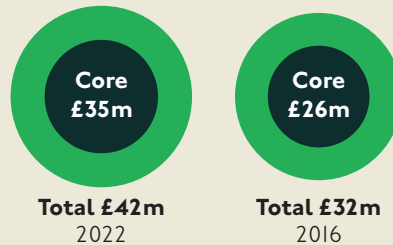
Northern Ireland (NI) has a diverse and successful Breeding and Racing industry, which is efficiently integrated into the management of the sport on a 32-county basis in Ireland. It generates £42m of direct, indirect and induced expenditure and supports c.500 FTE in the core industry.

The metrics contained in the table below illustrate that whilst NI represents a relatively small proportion of the total industry across Ireland (typically 3–5%, compared to c.25% of the combined population of Ireland), this is largely a function of the scale of the industry in the Republic of Ireland (ROI). In absolute terms it has a significant economic footprint and is responsible for sizeable levels of employment in NI, spread across the six counties.

**Figure 4: Key NI industry economic factors – 2022**

Metric/Economic factors
<p><b>Horses</b> c.2,500+ thoroughbreds, including c.1,100 horses in training and c.700 broodmares.</p>
<p><b>Racing</b> c.68,000 attendees at 23 fixtures staged at Down Royal and Downpatrick (in addition 20 point-to-point meetings are typically staged) and 700+ owners.</p>
<p><b>Employment</b> c.500 FTEs of core industry employees from breeders, trainers and racecourses. In addition, c.1,500 people work in its c.300 betting shops.</p>

A particular focus is NI's two racecourses – Down Royal and Downpatrick. Around 68,000 people attended the 23 fixtures staged in 2022, with attendances recovering from the impact of Covid.



At Down Royal the Northern Ireland Festival of Racing is staged in October/November and includes the Ladbrokes Champion Chase – the first Grade 1 (Jump) staged in Ireland or Great Britain each season – consistently attracting quality horses from both sides of the Irish Sea. In 2022 the race was won by Envoi Allen, a subsequent winner at the 2023 Cheltenham Festival. The attendees also include many racegoers and owners from outside NI with associated expenditure going into the local economy.

Racing has occurred at the current location of Downpatrick racecourse for more than 150 years and its varied fixture list includes the Ulster National in June. NI also has a thriving point-to-point season with racing at over 20 locations, and a history of well-bred jump horses being purchased after their appearances.

One of NI's most successful exports, the leading global healthcare company Randox, is also the sponsor of the world's most watched race – the Aintree Grand National. Core employment figures were c.500 in NI vs. 9,400 in all-Ireland (c.5%).

## Governance and funding

Whilst the administration of NI racing by HRI, with appropriate NI representation on HRI's key governance bodies, has proved resilient to many economic and social challenges there are a number of structural weaknesses to be addressed.

Gambling is a devolved issue for NI, with the Assembly determining the fiscal and regulatory aspects of the betting industry and like ROI and UK Gambling regulation is subject to scrutiny. It is the view of some stakeholders that it is vital the key relationship between racing and betting is acknowledged in any reforms. Some believe that it is also important to find a mutual achievable solution to the perceived under funding of the NI racing industry by the betting operators who currently pay £1,100, to the Horse and Greyhound Fund, for each of the c.300 LBOs (c.£350k per year), significantly less than the equivalent for rest of UK and ROI.

As described in the **Macroeconomic factors** section, Brexit has impacted the movement of horses between Ireland and the EU, with NI breeders facing a less flexible environment when sending mares to stallions. NI would hope to particularly benefit from reforms that restored a more fluid transfer of horses to ROI and notably the EU.

# International standing

The Irish Breeding and Racing industry is globally renowned. It is revered for the quality of its bloodstock and the consistent international racecourse success of horses trained in and/or bred in Ireland.

Ireland has a rich racing history, with records of racing dating back to the 18th century and has produced and/or been the training location for many of the world’s leading thoroughbreds. Other major racing territories include Great Britain, France, Australia, Hong Kong, the USA and Japan, whilst continued investment from Middle Eastern territories has seen them become major players in recent decades.

The majority of these countries have significantly greater populations and GDPs than Ireland, which shows that Ireland punches far above its weight on the international stage in relation to breeding and racing. Ireland has the third-highest number of stallions, mares and foals registered cumulatively in 2022, and on a per capita basis, has by far the highest number of thoroughbreds in relation to the human population, at over 50 thoroughbreds per 10,000 individuals.

### Breeding

In 2021 – the most recent year for which records are available – the International Stud Book Committee recorded that Ireland registered 9,155 foals. This comprised 11% of the global population registered (84,213) placing Ireland third in the world for foal production, behind only the USA and Australia.

In the same year there were 229 active stallions, 4% of the global total and the leading European territory by progeny earnings.

### Bloodstock sales

As noted in the **Breeders** section, Irish vendors sold €538m at public sales in 2022 with a further €120m estimated to have been sold privately, a record year underpinned by a particularly strong performance at yearling sales.

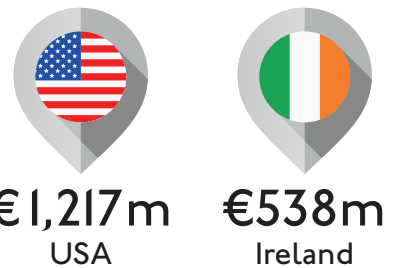
Figure 6: Key Breeding industry statistics for leading territories – 2022

Country	Public auction value (2022)	Live foals (2021)	Standing stallions (2021)
USA	€1,217m	16,899	1,159
<b>Ireland</b>	<b>€538m</b>	<b>9,155</b>	<b>229</b>
Great Britain	€381m	4,338	147
France	€192m	5,006	440
Japan	€218m	7,549	251
Australia	€473m	12,737	500

Note: Bloodstock figures represent reported public auction sales in that country for 2022, but with Irish, British and French sales adjusted for bloodstock sales of Irish vendors at British, French, German and Italian sales. Figure for USA also includes figures for Canada and Puerto Rico, although the vast majority will be attributed to sales in the USA. It is assumed that the vast majority of bloodstock sales in the USA, Australia and Japan will be by vendors selling horses bred in each respective country.

Source: International Stud Book Committee; Jockey Club (United States); Japan Racing; Racing Australia; Deloitte analysis.

This placed Ireland second in the world for public bloodstock sales behind only the much larger market of the US.



Note: USA includes figures for Canada and Puerto Rico, although the vast majority will be attributed to sales in the USA.

Global sales figures in 2022 were up significantly on previous years, indicating the buoyancy of the global bloodstock market.

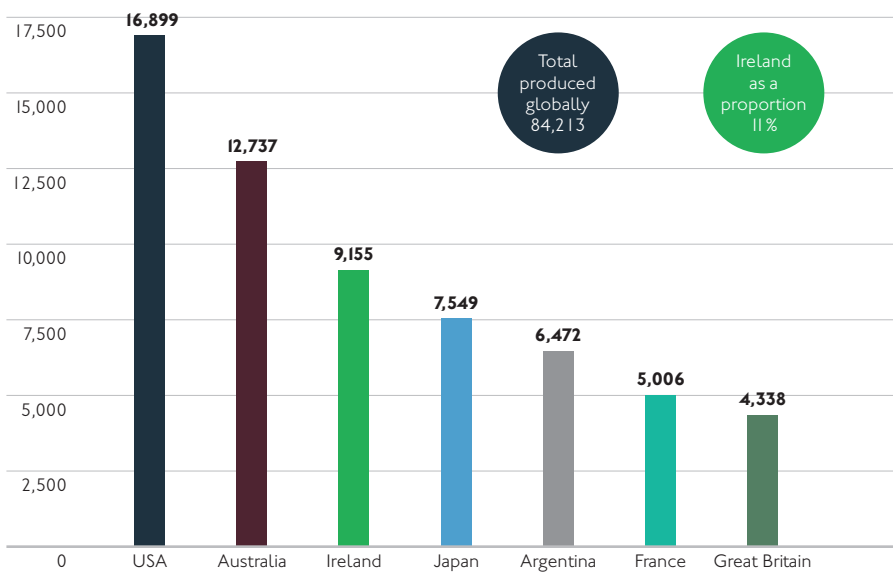
Figure 5: Thoroughbreds to 10,000 of population for selected territories



Note: Australia, France and USA stallions, mares and foals are as of 2021, Ireland and Great Britain are from 2022. Active horses are either horses in training (Ireland, France), 'Active horses' (Australia) or individual race starters (Great Britain, USA). France figures for active horses are from 2019 (the last year when data was available).

Source: HRI; BHA; Racing Australia; France Galop; Jockey Club (United States); International Stud Book Committee; IFHA; World Bank; Deloitte analysis.

**Figure 7: Foal registrations – 2021**



Note that 2021 was the last year for which comparable data was available.

Source: International Stud Book Committee; Deloitte analysis.



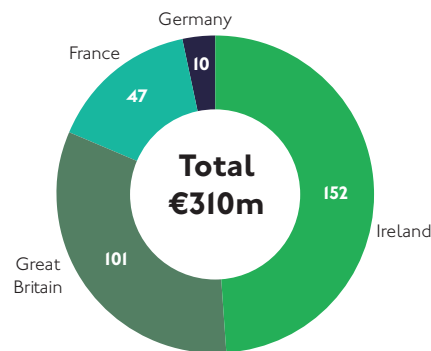
**Progeny earnings**

A marker of the strength of a nation's breeding industry is the earnings generated by the progeny of its stallions. In 2022, the top 100 stallions standing in Europe by earnings for progeny racing in the Northern Hemisphere recorded winnings of c.€310m.

Ireland was the top territory on this list, generating as much as Great Britain and France combined.

The top Irish stallion by progeny earnings in 2022 was Yeomanstown Stud's Dark Angel, whose offspring earned €9.1m. Another five Irish horses were in the top 10, being Lope de Vega (Ballylinch Stud, €8.9m), Sea The Stars (Gilltown Stud, €8.5m), Galileo (Coolmore Stud, €8.3m), Kodiak (Tally Ho Stud, €7m) and No Nay Never (Coolmore, €5.7m), reflecting the strength and breadth of breeding operations across Ireland.

**Figure 8: Progeny earnings in 2022 for stallions that stand, will stand, or stood in Europe and have runners in the Northern Hemisphere, by territory of standing (€m)**



Source: Bloodhorse.com; Deloitte analysis.

Ireland has the third-highest number of stallions, mares and foals registered cumulatively in 2022, and on a per capita basis, has by far the highest number of thoroughbreds in relation to the human population, at over 50 thoroughbreds per 10,000 individuals.

## International standing

### Racing

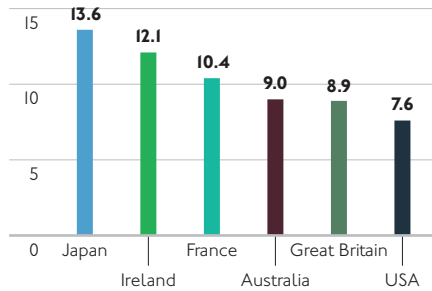
#### Competitiveness

Ireland has a globally renowned racing calendar, and in 2022 four Irish races featured in the World's Top 100 Group/Grade 1 Races (Flat only). These included the:

- Irish Champion Stakes – Leopardstown (7th);
- Tattersalls Gold Cup – The Curragh (38th);
- Irish St Leger – The Curragh (58th); and
- Matron Stakes – Leopardstown (85th).

A notable strength of Irish racing is its large field sizes, such competitiveness being key to betting activity. On average, the field size in Ireland's Flat races in 2022 was 12.1 (as it was for Jump racing), ahead of all comparable racing territories, other than Japan. In Jump racing, its field was significantly higher than Great Britain (7.7).

**Figure 9: Average field size in Flat racing in 2022**



Note: All prize money and fixtures in Australia and USA assumed to be Flat.

Source: HRI; BHA; Racing Australia; France Galop; Jockey Club (United States); Deloitte analysis.



**20%** of the horses included in the World's Best Racehorse Ranking (for three-year-olds and upwards) in 2022 were Irish-bred.

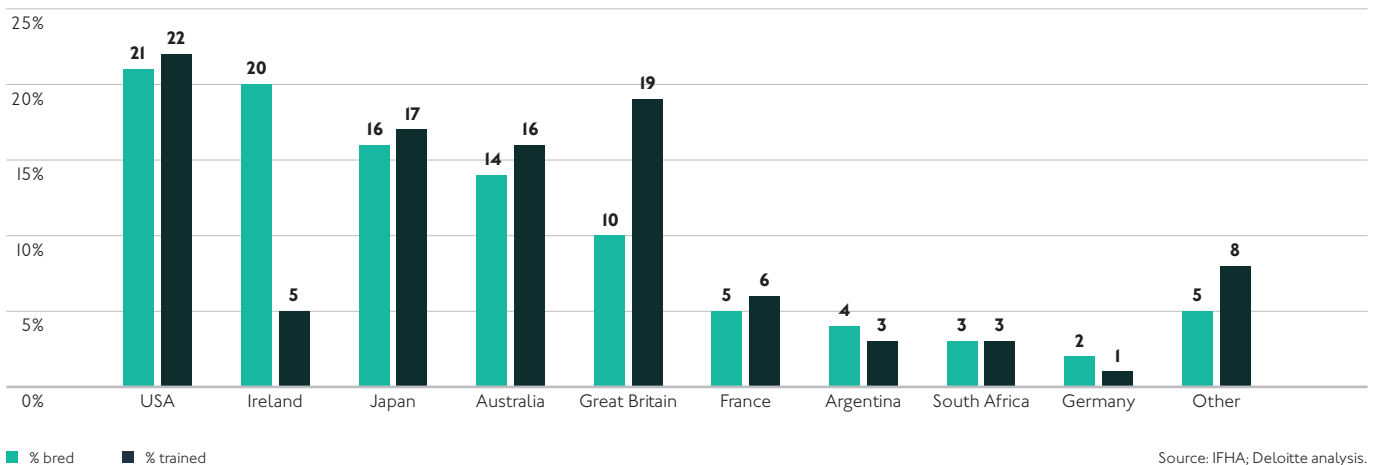
Furthermore, 20% (58) of the horses included in the World's Best Racehorse Rankings (for three-year-olds and upwards) which raced in 2022 were Irish bred, whilst 5% (13) were also trained in Ireland, culminating success on the international stage.

#### Prize money

The success of Irish-trained horses in overseas races in 2022 resulted in c.€20m in prize money being won by connections. This was formed of:

- **€7m from Jump racing in the UK** – where 14 Irish-trained horses won 15 Grade 1 races. This included ten at the Cheltenham Festival including the Champion Hurdle, Champion Chase, Stayers Hurdle and Gold Cup and six at Aintree. More recently at the 2023 Cheltenham Festival there were 18 Irish trained winners including the Champion Chase, Stayers' Hurdle and Gold Cup, with Willie Mullins winning the leading trainer title for the fifth year in a row;

**Figure 10: Horses (3yo+) in the Longines World's Best Racehorse Ranking by Country – 2022 (%)**

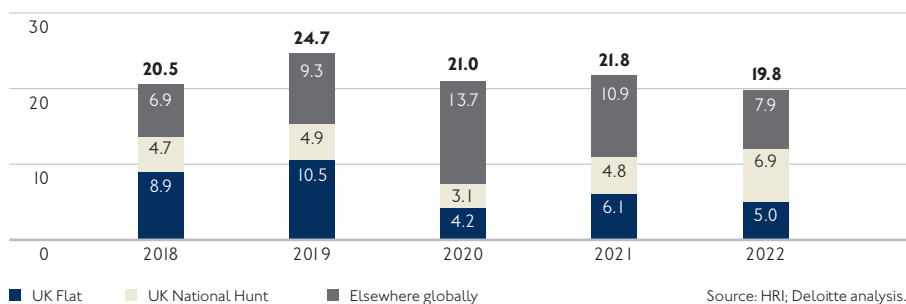


Source: IFHA; Deloitte analysis.

Note: In 2022, there were 288 horses in the Longines Worlds Best Racehorse Rankings.



**Figure 11: Prize-money won by Irish-trained horses in the UK (Flat, Jump) and elsewhere in 2022 (€m)**



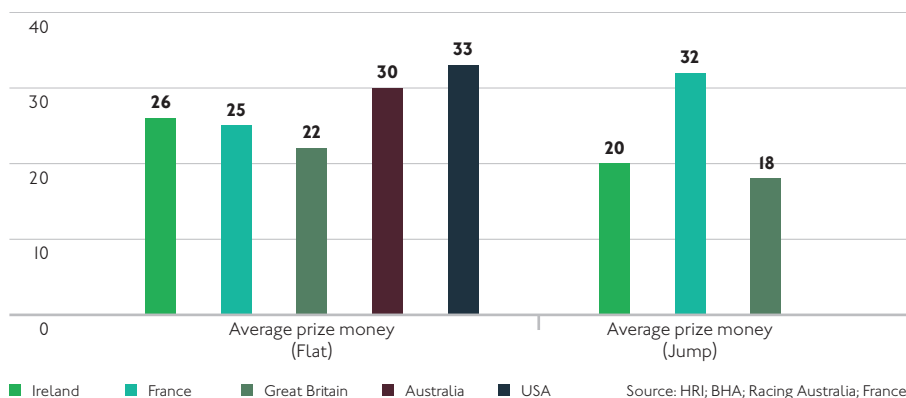
- **€5m from Flat racing in the UK** – where six Group 1 races were won at Ascot, Epsom Downs, Goodwood, Newmarket and Doncaster; and
- **€8m from other overseas markets** – in territories including France, the US and UAE.

In 2022, the average prize money per Flat race in Ireland was over €26,000. This was ahead of European peers France and Great Britain but lagged behind the US and Australia, the latter of which has experienced significant prize money increases in recent years.

Middle Eastern territories typically stage fewer but much more lucrative races such as the Saudi Cup and the Dubai World Cup. The Japanese market offers significant levels of prize money, with an average of over €262,000 per race in 2022.

Jump racing is much more geographically concentrated than Flat racing, dominated by Ireland and Great Britain with the only other significant presence being in France. In 2022, Irish Jump racing prize money averaged €20,346 per race, more than Great Britain but behind France.

**Figure 12: Average prize money per race (Flat and Jump racing) in 2022 (€'000)**



Note: All prize money and fixtures in Australia and USA are assumed to be Flat. Prize money in France excludes owner premiums, which are paid on top of prize money to owners of flat and jumps horses born and raised in France (average of €9.6k per race for Flat and €3.6k per race in Jump).



Overall, across both codes, there was €8,193 of prize money paid per each of the 8,144 individual runners to race in 2022.

As noted in the **Owners** section, growing Irish prize money remains a key area of focus of HRI's in the retention of owners, who are increasingly attracted to the significant sums on offer in other territories, which could pose a long-term threat to the Irish Racing industry. However, a greater number of owners and horses in training means that prize money is spread thinner, and so a balance must be struck.

### People

Ireland's status as a leading Racing territory is illustrated by the people that form the backbone of the industry. Stars of the sport recognised on a global basis include Rachael Blackmore – the first female jockey to win the Aintree Grand National and the Cheltenham Gold Cup and globally successful trainers including Aidan O'Brien (362 Group/Grade 1 wins at time of writing), Joseph O'Brien (two times Melbourne Cup winner) and Willie Mullins (the most successful ever trainer at the Cheltenham Festival).

# Domestic standing

Following the sport of racing is a leading recreational activity across the island, with the sport attracting 1.248m attendees in 2022, and there continues to be a strong affinity with racing amongst the Irish population.

### Overall interest

Sport has long been an important part of Irish culture, with racing consistently one of the most popular sports followed. In a recent survey conducted by RED C in February 2022, 44% of the adult population was interested in racing (up from 39% in July 2021), with 43% very or quite interested in attending a race meeting (up 4%).

The increase in the proportion of the adult population expressing an interest in racing can in part be attributed to the industry’s agility during the pandemic. Racing returned long before many other sports, and the combination of a significant commitment to marketing and advertising campaigns together with being the first domestic sport on people’s screens was able to capture new audiences and fans. Irish success, from the likes of Rachael Blackmore and Tiger Roll helped further broaden the appeal of the sport.

Festivals were the most popular type of racing event followed by National Hunt racing as a whole, reflecting the importance of Festivals in Irish racing both in retaining existing audiences and attracting new fans to the sport.

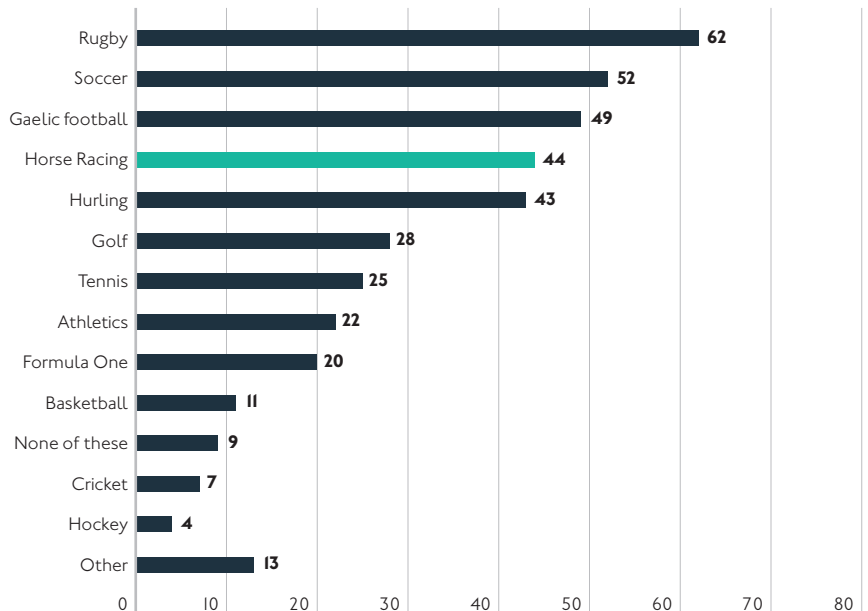
Racing offers the Irish public some of the best attended events in the sporting calendar. Its attendances are boosted by festivals, which constituted almost half (47%) of the 2022 total.

### Sporting attendances

Racing is Ireland’s second most popular sport after Gaelic Athletic Association (GAA) in terms of attendances, attracting over 1.2m attendees in 2022. Research recently undertaken by RED C found that 75% of Ireland’s adult population has attended a live sporting event in 2022, whilst 43% were interested in attending a horse racing fixture in the future.

The GAA All Ireland finals in hurling and football are the best attended stand-alone single day sporting events, all but guaranteeing sell out attendances at Croke Park. Ireland rugby matches also draw large attendances during the Six Nations and Autumn Internationals, whilst Ireland’s provincial rugby teams also attract significant attendances during the European and United Rugby Championships. Football is followed at both a domestic and international level, with both the Republic of Ireland and Northern Ireland national teams attracting consistent crowds at The Aviva Stadium and Windsor Park respectively, as do both jurisdiction’s domestic football leagues.

Figure 13: Sports people are interested in as a percentage of adult population of Ireland (%)

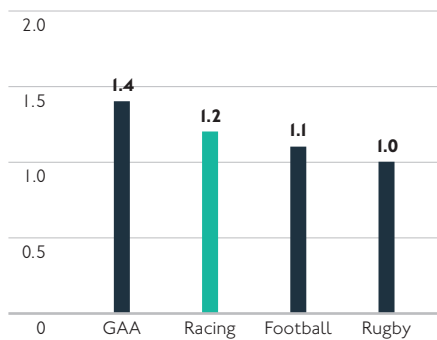


Note: Fieldwork was conducted during the Six Nations Rugby Championship which may serve to exaggerate interest in Rugby.

Source: Red C; HRI; Deloitte analysis.



**Figure 14: Sporting attendances in Ireland – 2022 (m)**



Note: represents top level events for each sport respectively. Based on 2022 information where available or most recent year/season if not. GAA = All Ireland Championship and League; Rugby = Internationals, European Rugby competitions; Football = Internationals, League of Ireland, Irish League.

Source: GAA; HRI; IRFU; Deloitte analysis.

Racing offers the Irish public some of the best attended events in the sporting calendar. Its attendances are boosted by festivals, which constituted almost half (47%) of the 2022 total attendance. The recent 2023 Dublin Racing Festival emphasised the attractiveness of festivals as record crowds of nearly 35,000 attended across the weekend, while Punchestown’s festival in April 2022 (116,000) and Galway’s in July (117,000) recorded a combined attendance of more than 230,000.

As noted in the **Attendances and off-course expenditure** section, these festivals are key drivers of attendance, international visitors and hence direct economic impact in the locality of the racecourse (and to the island as a whole).

### Leisure market position

As lockdown restrictions eased gradually, leisure spending among the public began to increase closer to normal levels in 2022. During the pandemic leisure spending had decreased significantly – due to economic constraints, as well as fewer options for consumers to spend their disposable income.

Covid-19 and its impact on consumer spending habits, coupled with the ongoing cost-of-living crisis, means the future of the leisure market is uncertain. However, despite these recent challenges in an increasingly competitive marketplace the racing industry continues to show resilience.

Racing’s leisure market position is not restricted to racecourse fixtures alone. For example, the Irish National Stud offer tours of their gardens as well as an interactive ‘Irish Racehorse Experience’, providing visitors the chance to take a journey through the history and heritage of the Irish thoroughbred sector. In 2022 it attracted 147,000 visitors, of which 45% were from overseas (mostly the USA and Canada, United Kingdom, Germany and France). It is estimated that these visitors contributed c.€10m of off-course expenditure in 2022.

### Future developments

Maintaining its position in the sports and leisure market is an ever-present challenge for the industry. Racing typically has an older fan base – 32% of individuals aged 18-24 years old were interested/very interested in attending compared to 40-50% for the age categories of 25 and above. However, this is a common issue for many sports, which are having to increasingly compete not only with each other but also other forms of entertainment (e.g. social media, streaming platforms, esports etc.).

To combat this, stakeholders across the industry are committed to increasing interest levels amongst the younger generation. For example, HRI run a ‘Racing Juniors Schools Day’s’ programme (see the **Innovation and research & development** section) which aims to provide primary education children an insight into the industry. To attract more younger racegoers, racecourses continue to implement discounted student fixtures of which there were eight in 2022 at Cork, the Curragh, Down Royal, Galway, Leopardstown, Limerick, Listowel, Sligo and Tramore. These student fixtures are usually well attended, with various entertainment off the track including live music.





# 6,593

breeders spread across all  
32 counties.

# 44%

of the adult population expressed  
an interest in racing.

# 26

Irish racecourses.

# Breeding

The Irish breeding industry is a global leader, with Irish vendors making public and private sales of €658m in 2022 (up by over €200m compared to 2016). This is strengthened by innovative schemes administered by the industry to stimulate growth in the sector.

Of all the components of the Breeding and Racing industry, breeding remains the greatest stimulator of economic impact in 2022. As the main ‘supply chain’ to the racing industry the breeding industry supports many jobs through its direct operations and ancillary industries. Ireland remains a global leader in terms of bloodstock sales, with ‘sales per capita’ outperforming many other leading breeding and racing territories.

## Breeders, bloodstock and production

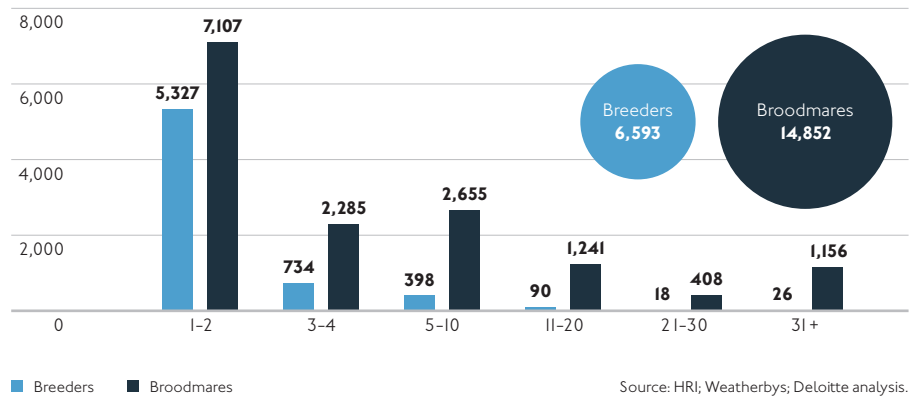
Thoroughbred breeding operations vary hugely in terms of scale, from smaller breeders who to some extent use the practice as a hobby and make the majority of their income from other sources (e.g. agriculture), to those that operate on an international scale. In total, there were 6,593 Breeders across the island in 2022, covering all 32 counties.

**Figure 15: Thoroughbred breeding operations – 2022**

County	Total Breeders	% of total
Co. Cork	843	13%
Co. Tipperary	798	12%
Co. Kildare	744	11%
Co. Wexford	587	9%
Co. Meath	426	6%
Co. Kilkenny	413	6%
Other	2,782	42%
<b>Total</b>	<b>6,593</b>	

Source: HRI; Deloitte analysis.

**Figure 16: Irish Breeders by no. broodmares – 2022**



Six counties contributed over half (57%) of the total breeders in Ireland. The greatest proportion came from county Cork, followed by Tipperary, Kildare, Wexford, Meath and Kilkenny – being those counties that contributed over 5% of breeders.

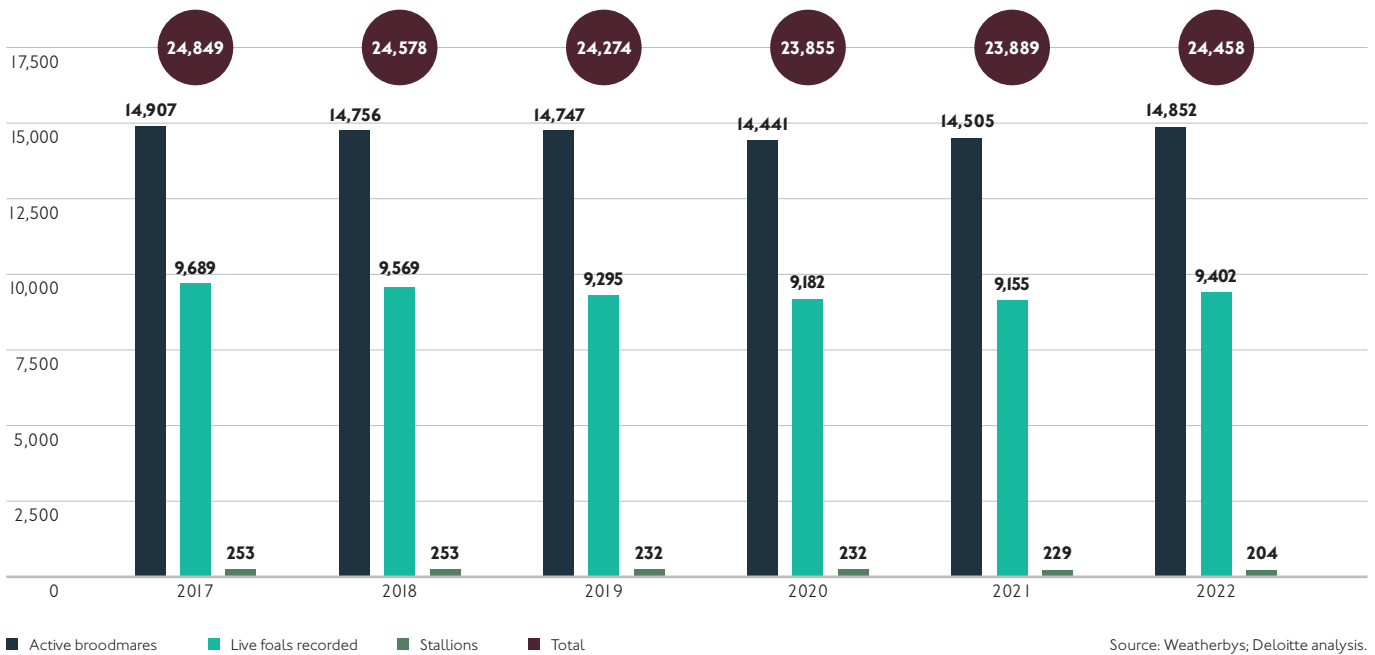
81% of breeders had one or two broodmares (which accounted for 7,107, or just under half of the broodmare total), which illustrates the significant contribution of these smaller breeding operations. Only c.2% of breeders have 11 or more broodmares, albeit these larger operations such as Coolmore and Darley cumulatively own almost 20% of broodmares and are therefore a significant economic stimulator.

The total number of registered foals, active mares and stallions in Ireland in 2022 was 24,458. The number of active broodmares has experienced an increase on pre-pandemic levels, reflecting the strength of the breeding industry and its resilience over recent years.

Similarly, the number of live foals has remained strong, with the 2022 return only marginally behind the recent peaks of 2017 and 2018.

Meanwhile, the number of stallions has been in steady decline, with many breeding operations reliant on a small number of ‘super sires’ that attract global interest and underpin business models. This is an area of the industry that previously benefitted significantly from the exemption of stallion stud fees from corporation tax, meaning breeders chose to stand stallions in Ireland. This fiscal stimulus was critical in Ireland cementing its position as a leading producer of thoroughbreds, however under EU state aid rules the exemption was removed in 2008. Despite the gradual decrease in the number of stallions in Ireland, the island still stands 11 stallions at €50k+, compared to six in Great Britain, and two in France.

**Figure 17: Number of Irish based stallions, active broodmares and foals born – 2017-2022**



Source: Weatherbys; Deloitte analysis.

Note: The 2022 stallions figure will increase as stallion notifications are frequently received in the following year and the figures here are as at 31/12/22.

### Bloodstock

The impact on sales was not as significant as feared during the pandemic, however, the breeding industry still faced challenges during the turbulent years of 2020 and 2021. Covid-19 saw difficulties in accessing vets and farriers, bloodstock sales were postponed or cancelled (often at short notice), and the industry struggled to look too far into the future in the face of unknown challenges and restrictions.

As noted in the **Macroeconomic factors** section, the profile of buyers has also changed over the period. Largely as a result of Brexit there was a notable reduction in exports to Britain due to the increased costs of travel and administrative requirements. However, of benefit to the Irish market was growth in the number of other European buyers that came to Ireland to buy horses (rather than Britain).

### Bloodstock sales

Sales of bloodstock are conducted via public auction (with information freely available) or through private sales processes (where we are required to make estimates). In 2022, there were 21,427 horses sold in Ireland, Great Britain, France, Germany and Italy, which totalled €1.1 billion.

#### Total sales by Irish vendors

The total sales by Irish vendors were €538m (or 47% of all public sales), representing an average of €52,915 per horse sold. Of this:

- €244m were sold to Irish buyers (5,972 horses). Whilst some of this (€68m) does not constitute economic impact (as stock bought to be sold on again, or to be bred from, and therefore constitutes money remaining within the breeding industry),





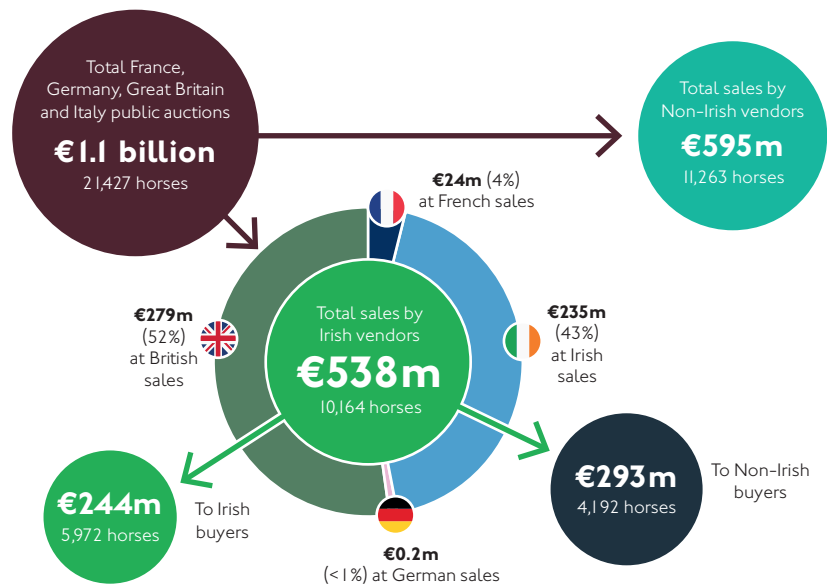
### IRE INCENTIVE SCHEME

IRE incentive scheme: Launched in 2021 by Horse Racing Ireland and administered by Irish Thoroughbred Marketing (ITM), the scheme awards a €10,000 voucher to owners of Irish-bred horses and eligible winners of selected races in Ireland and Great Britain. The scheme has covered c.200 races to date - split equally across Ireland and Great Britain.

The owners of each eligible winner – those with an IRE suffix and Foal Levy compliant – have until the end of the following year to spend their voucher on Irish-bred horses at Irish sales. ITM estimates an up to ten-fold multiplier effect from the scheme (i.e. for the €2m in vouchers issued to date, it has helped generate up to €20m in sales).

This has buoyed sales and the wider breeding industry, being a key contributor to foreign direct investment via buyers from Britain travelling to Ireland specifically because they have won vouchers. Following its initial success ITM is investigating an extension of the scheme into European and international markets.

Figure 18: 2022 Public sales analysis



Source: Weatherbys; Deloitte analysis.

the majority (€176m) represents economic benefit (as they are bought to race, which represents new money into the industry); and

- €293m were purchased by non-Irish buyers (4,192 horses), which is direct economic impact flowing into the island. This reflects a significant increase on the comparative value in 2016 (€196m, 2,861 horses) and is a major component of foreign direct investment. However, the net sales should also be considered, as a result of Irish buyers purchasing overseas horses, which totalled €133m for 1,763 horses in 2022 (meaning net sales were €160m).

Of the €538m sold at public auction by Irish vendors, €279m (52%) took place in Great Britain, €235m (43%) took place in Ireland (€170m at Goffs, €65m at Tattersalls Ireland), €24m (4%) took place in France and €0.2m in Germany (<1%).

There is also a strong demand for Irish bred horses through private sales, with particular international interest coming from the USA, Australasia, the Middle East and Hong Kong/China. Whilst these markets focus on Flat thoroughbreds, there remains significant interest in Irish point-to-point runners from British owners, trainers and bloodstock agents (as covered in detail in the **Point-to-point** section). It is conservatively estimated that private sales in 2022 totalled €120m, 90% of which are estimated to be to international buyers, are also to be included (€108m). This increases the economic impact to an estimated €577m from gross sales of €658m.

Yearling sales make up €231m (43%) of the total €538m sales by Irish vendors, yet only 30% of the lots sold, demonstrating the high value of yearlings compared to foals and older horses, and the importance of these sales to the Irish Breeding industry.



An indication of the value of Irish bred horses can be obtained by assessing exports via public auction. Horses exported by Irish vendors represented 4,192 (20%) of all horses sold in the ring in Ireland, Great Britain, France, Germany and Italy in 2022, but reflected €293m (26%) of the total sales. They were also exported to 30 countries, highlighting the global demand for high-quality Ireland-based bloodstock. This is in part thanks to the innovative schemes administered by the industry to stimulate growth in the sector, such as Irish Thoroughbred Marketing's (ITM) Inward Buyer Programme, which allows overseas purchasers at Irish thoroughbred sales to claim a contribution towards travel expenses, with the level of funding dependent on the location of the investor. This acts as a significant incentive, particularly for those owners looking to purchase in the middle to lower end of the market.

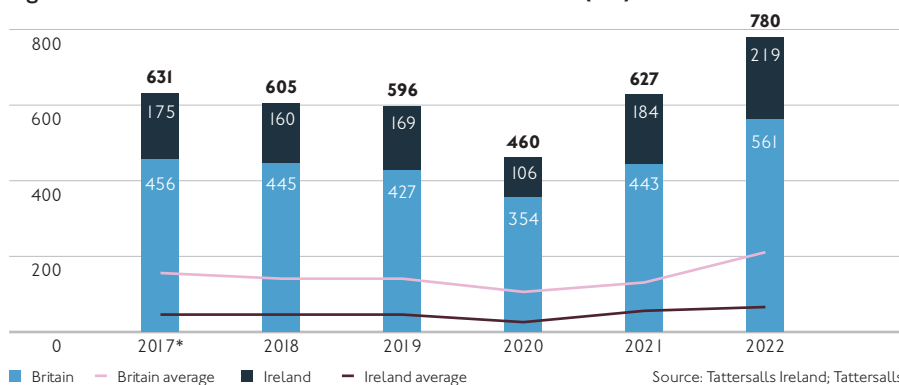
### Public auctions

The two auction houses in Ireland and Great Britain are Goffs and Tattersalls and the vast majority of horses sold by Irish vendors will pass through these sales houses, with a small number being sold at auction in France (and to a much lesser extent Germany and Italy).

The sales values at public auctions are key indicators of the health of the Breeding and Racing industry. In 2022, there were total sales of €780m in Ireland and Great Britain (€219m and €561m respectively).

Bloodstock agents continue to play an important role in the Breeding industry for both public and private sales, facilitating a large number of transactions and connecting Irish vendors/consignors and purchasers within Ireland, in Great Britain and internationally.

**Figure 19: Bloodstock sales Britain and Ireland – 2017-2022 (€m)**



\*Note that in 2017 the no. sales in Tattersalls Ireland's Derby Part II sale was not available, with only the aggregate sales information known.

Source: Tattersalls Ireland; Tattersalls; Goffs Ireland; Goffs UK; Deloitte analysis.

## Income and expenditure

### Nomination fees

Larger breeding operations typically generate a significant proportion of income, or supplement sales income, from standing stallions. The nomination fee can vary significantly, with Sea The Stars leading the way of those stallions whose fees are public with a €150k fee in 2021. A further three stallions had a fee of €100k or more.

A number of fees are not publicly disclosed and are only available on a 'Price on Application' (POA) basis. This was the case for legendary stallion Galileo who passed away in July 2021 and had 12 foals registered in 2022 (compared to 118 in 2016).

As noted in the 2017 report, estimating the total nomination fees received by stallion owners is a challenging task. For example, understanding the number of coverings of the stallion owners'

**Figure 20: Top ten Irish stallions by fee in 2021**

Rank	Stallion name	Standing	Stud fee (€)	No. foals reg. in 2022
1	Galileo (IRE)	Coolmore Stud	Private	12
2	Sea The Stars (IRE)	Gilltown Stud	150,000	128
3	Lope De Vega (IRE)	Ballylinch Stud	125,000	140
4	No Nay Never (USA)	Coolmore Stud	125,000	128
5	Wootton Bassett (GB)	Coolmore Stud	100,000	182
6	Invincible Spirit (IRE)	Irish National Stud	80,000	80
7	Night of Thunder (IRE)	Kildangan Stud	75,000	119
8	Kodiac (GB)	Tally-Ho Stud	65,000	183
9	Dark Angel (IRE)	Morristown Lattin Stud	60,000	141
10	Fastnet Rock (AUS)	Coolmore Stud	50,000	36

Source: Weatherbys; Deloitte analysis.



own mares is important as these will not generate any immediate movement of finance.

If all of the coverings by Irish stallions that led to a foal being born were sold commercially for the advertised fee, the total money to exchange hands in 2022 would have been c.€200m. However, some operations will breed with their own mares and stallions, which will mean money does not change hands. Similarly, some will breed stallions and mares between different entities within their group structure, and commercial rates will not be charged. With these factors accounted for, the total nomination fee is estimated at €141m. The total economic impact is estimated to be €94m, of which €47m is from foreign investment.

This represents a change in the economic profile of nomination fees, with significant growth in the total nomination fees achieved from the 2016 figures (€100m), but a plateau of economic impact (€88m), with a greater proportion of mares covered by domestic stallions (facilitated in part by the loss of super sire Galileo, who attracted significant interest internationally).

If all of the coverings by Irish stallions that led to a foal being born were sold commercially for the advertised fee, the total money to exchange hands in 2022 would have been c.€200m.

**International boarding fees**

Boarding fees – the keep costs owners pay to keep their mare at a breeders' premises when they are in foal or due to be covered, or to keep foals, yearlings and Jump 'store' horses before they enter pre-training – can be a significant contributor to economic impact when paid by international owners, estimated to be c.€20m in 2022.

These costs are likely to have been much lower in 2020 and 2021, with fewer mares travelling due to pandemic related restrictions. For example, the number of British mares travelling to Irish stud farms was estimated to have declined by 27% between 2020 and 2021, as a result of the pandemic, Brexit and associated challenges.

**Total breeding industry is estimated to generate total revenue of c.€819m comprised of €538m public sales, €120m private sales, €141m nomination fees and €20m boarding fees for international mares.**





### Expenditure

For many breeding operations bloodstock purchases and nomination fees represent the greatest costs. As of August 2008, owners must also pay tax on income from stallion fees. Other significant costs include wages of the staff that work day-to-day and underpin the success of the industry, with operational costs including goods (e.g. bedding, feed) and services (vets, farriers, insurance etc.), all of which have significantly increased over recent years, due to the reasons noted in the **Macroeconomic factors** section.

A total of c.3,950 FTEs were employed by the breeding industry in 2022, down from c.4,100 in 2016, as a result of vacancies being unfulfilled (as noted in the **Macroeconomic factors** section).

**Figure 21 : Breeding industry employment – 2022**

Employment	Number
Full-time employment	c. 1,550
Part-time employment	c. 4,800
<b>Total (FTE)</b>	<b>c. 3,950</b>

Source: Deloitte analysis.

### Capital expenditure

From a capital perspective, infrastructure investment by the breeding industry tends to be ongoing, rather than wholesale overhauls.

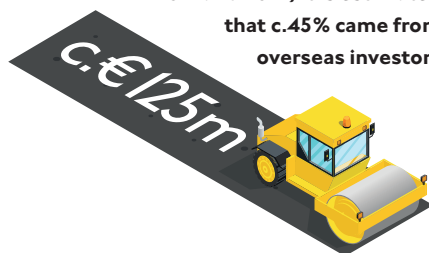
However, during Covid-19 a number of digital projects were fast tracked (as noted for Weatherbys, Tattersalls Ireland and the Irish National Stud in the **Capital investment** section). This was as a result of the transition of some sales online as physical attendance was limited due to pandemic related restrictions.

Overall, we estimate that the breeding industry will have incurred at least c.€125m of capital costs between 2017 and 2022 (excluding expenditure on bloodstock itself).

### Overseas investment

For several decades there has been significant investment into Ireland from international breeding operations which have chosen to locate there. For example, the Darley breeding and Godolphin training operation is Dubai owned, whilst Britain's Michael Tabor and Derrick Smith and Germany's Georg von Opel are three of the partners in Coolmore.

**Of the c.€125m+ of capital investment made by breeders and bloodstock auction houses in the six years between 2017 and 2022, it is estimated that c.45% came from overseas investors**



### Future considerations

As noted in the **Socioeconomic impact** section of the report, the breeding sector is at the forefront of the industry's initiatives, and it is expected that this will come into greater focus over the coming years.

Other developments will likely include the increasing importance of technology, and what this means for breeding. For example, there are already apps aimed at young people (ages 8-14) gamifying thoroughbred breeding. In due course the industry will need to consider how to convert interest in initiatives such as this into practice with people entering the industry (as it has done with the ITBA's Next Generation scheme, as outlined in the **Innovation, research & development** section).

Whilst Great Britain will always remain an important market for Irish vendors, the industry are continually looking to increase sales internationally. Future growth may come from the USA and the Middle East from the likes of Saudi Arabia, as it continues to build its domestic operation.

The breeding industry in Ireland remains exceptionally strong and is a key factor for the success of Irish racing. Whilst the loss of the sire, Galileo means a direct replacement will be difficult to find, the strength and depth of stallions will need to be a continued focus of the industry, but the current signs are that this is well underway.

# Owners

The Breeding and Racing industry – and the breadth of ancillary industries that support them – are largely funded by owners who each year incur significant costs of training, keep and other fees estimated to total €239m in 2022. This is in addition to the €538m spend on bloodstock from Irish vendors (covered in the **Breeders** section), as Ireland’s globally renowned racing industry continues to attract domestic and international owners, enhancing the island’s economy.

In 2022 there were 4,757 active owner accounts in Ireland – note this number represents the entities registered as owning each horse, the number of individuals involved is significantly higher as described below.

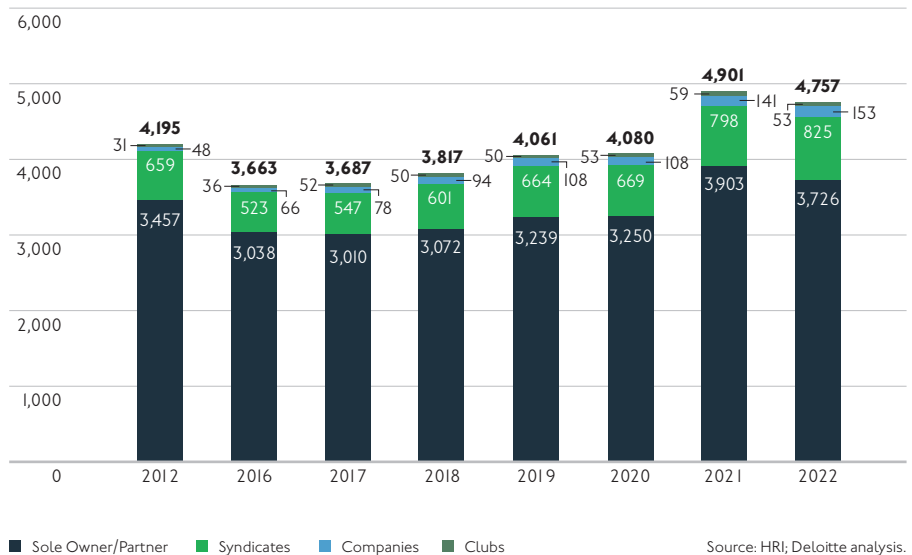
The number of registered owners has steadily increased since 2017 and is now at a higher level than pre-pandemic. The loyalty of the ownership base was evidenced during the years impacted by Covid-19. Additionally, numbers were boosted by the curtailment of point-to-point fixtures (as covered in the **Point-to-point** section) meaning a number of these owners registered their horses to race under Rules.

## Types of owners

Over recent years, there have been increases across all categories of ownership since the last pre-pandemic records in 2019.

- **Sole Owner/Partner** – up 15%;
- **Syndicates** (average membership of 10 in 2022, but can number 50+ individuals) – up 24%, as a greater number of individuals invested in a share of a horse being a relatively low cost entry into horse ownership;
- **Companies** – up 42%, albeit from a low base; and
- **Clubs** – up 6%. These had an average of 31 members but can contain well over 100 individuals who own a share in the club (which in-turn can own multiple horses).

Figure 22: Number of owners by type – 2012 and 2016-2022



■ Sole Owner/Partner ■ Syndicates ■ Companies ■ Clubs

Source: HRI; Deloitte analysis.

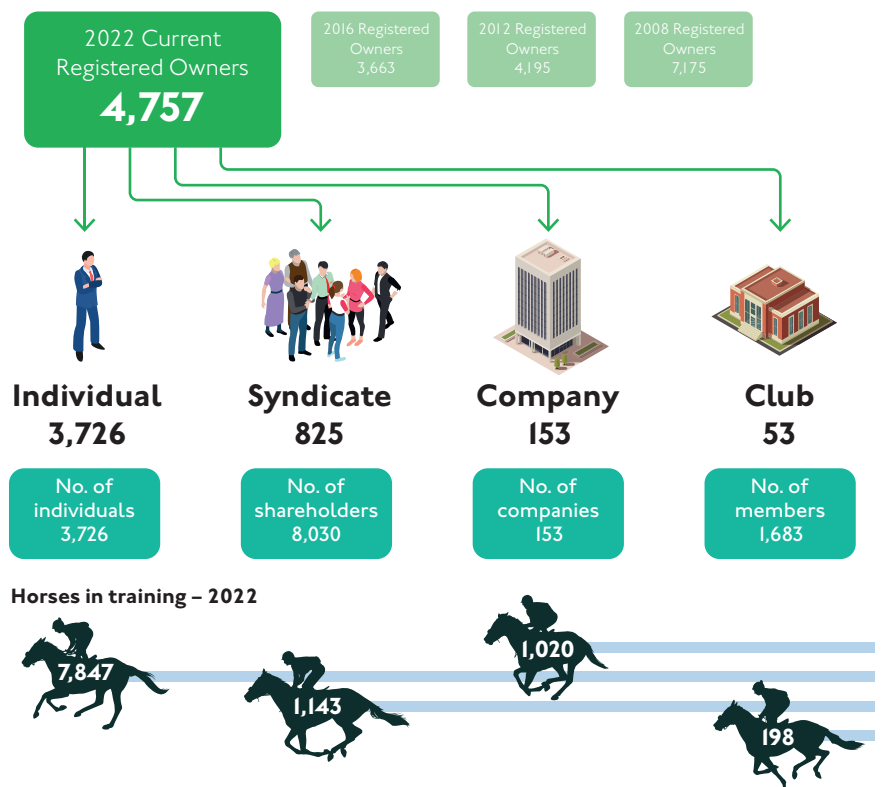
81% of these owners were from Ireland with a further 7% from Northern Ireland. The remaining owners were largely from the UK and USA.

These 4,757 active owners accounts represented 13,592 individuals and 10,208 horses that were registered in training at some point in 2022. This included almost 600 individuals and c.330 active owner accounts registered in Great Britain, due to a number of larger clubs and syndicates being based there, representing foreign direct investment into Ireland.

This represents a significant increase on the number of individuals recorded in 2016 (8,187). A 2023 industry survey carried out by Red C revealed that 53% of racehorse owners have been introduced to ownership either through a family member or friends already involved. Furthermore, 68% of respondents noted that a driver of racehorse ownership was due to a love of horses and a desire to get involved in their ownership, with 40% noting that appeal came from raceday social experience with family and friends.



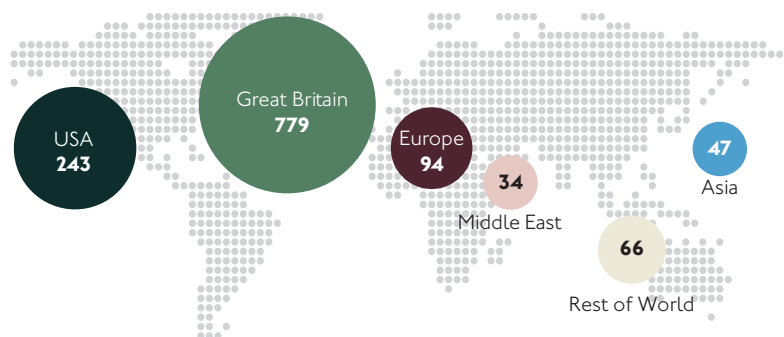
**Figure 23: Type of ownership, number of owners, average number of members, horses in training and average horses in training**



HRI also actively promotes ownership through experience led campaigns such as trainer open mornings and owner events, with the aim of encouraging the audience to consider ownership as part of their leisure spend.

The number of registered owners has steadily increased since 2017 and is now at a higher level than pre-pandemic. The loyalty of the ownership base was evidenced during the years impacted by Covid-19.

**Overseas owned horses by nationality**

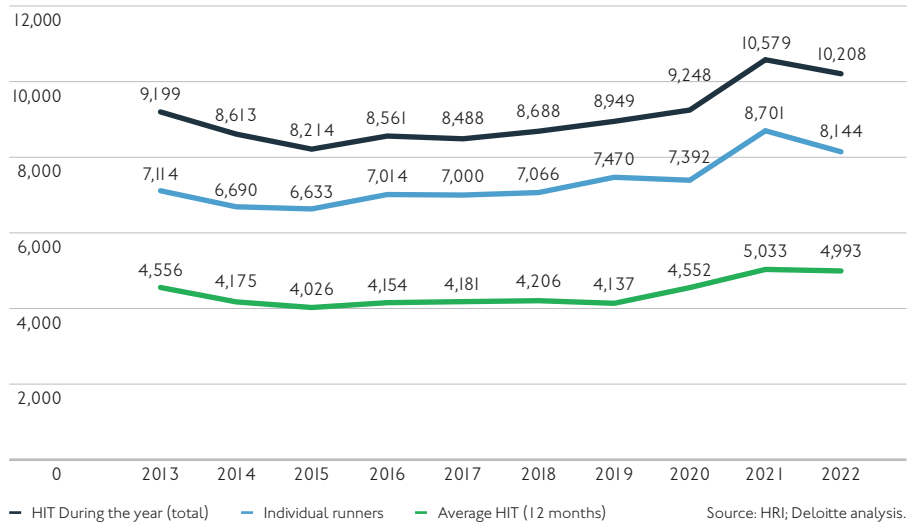


Note: These figures reflect where the active owner account is registered, rather than the nationality of the active account owner. Horses in training for owners are only counted if they are the main owner.

Source: HRI; Deloitte analysis.



Figure 24: Horses in training and individual runners – 2013-2022



Note that individual runners includes overseas runners and horses running in hunter chases not declared in training.

**Horses in training**

The number of horses in training and individual runners have broadly increased year-on-year since 2017, reaching 10,208 and 8,144 respectively in 2022.

These figures peaked in 2021 when the cancellation of the point-to-point season meant more horses were registered to compete under Rules on the racecourse. The present numbers and recent trends are particularly encouraging considering the macroeconomic backdrop.

The average number of horses in training is based on a monthly average of trainers’ declarations throughout the year and is significantly lower than the total horses in training at some point. These average figures are likely understated as horses only need to be declared in training to enter a race, so horses not yet entered for a race may well be in training although not yet officially registered as such by the trainer.

**Owner costs**

Aside from bloodstock purchases\* the main expense incurred by owners is training fees. Whilst there are significant variances between trainers the average fees are estimated to be around €55 per day, with a horse being in training for an average of c.260 days. For the 10,208 horses in training in 2022 this therefore totals €146m, with the keep costs for the other 100 days estimated at €16m. These costs represent a significant increase on historical figures, with feed, bedding and associated costs rising over 25% since 2016. Other costs incurred by owners include:

- **Veterinary, medical and farrier fees** – estimated to cost around €1,675 per horse p.a., but will vary significantly depending on underlying health conditions and circumstances outside of the control of owners;

- **Transport and racing expenses** – estimated to be c.€1,535 per horse in 2022, transport being one of the main sectors impacted by the factors covered in the **Macroeconomic factors** section of this report;
- **Entry fees** – owners entry fees (i.e. the fee to enter a race, declarations and other associated costs) form a significant proportion (25%) of prize money in Ireland. The average per horse is estimated as €1,790 p.a., totalling €18m in 2022;
- **Jockey fees** – fees are paid by owners per ride (€172.36 for Flat and €197.04 for National Hunt), totalling €6m in 2022. However, 2023 has seen an increase in fees – €183.75 for Flat, and €210 for National Hunt; and

\*Expenditure by owners on bloodstock is captured in the **Breeders** section, where it is estimated that owners (albeit some of them buying horses to be trained in other locations around the world) spent €658m on private and public bloodstock sales with Irish vendors in 2022 (up by over €200m compared to 2016).

**Figure 25: Estimated owners expenditure – 2022**

Cost category	€m	Average per horse €
Basic training fees	146	14,300
Veterinary, medical and farrier	17	1,675
Transport and racing expenses	16	1,535
<b>Sub total</b>	<b>179</b>	<b>17,510</b>
Entry fees	18	1,790
Jockey fees	6	630
Insurance <sup>1</sup>	20	1,960
<b>Total owners' expenditure on horses in training</b>	<b>223</b>	<b>21,890</b>
Keep costs	16	1,575
<b>Total owners' expenditure</b>	<b>239</b>	<b>23,465</b>
<b>Prize money won<sup>2</sup></b>		
Owners' prize money – Irish	45	4,385
Owners' prize money – international	14	1,395
<b>Net owners' expenditure</b>	<b>180</b>	<b>17,685</b>

Note 1: It is estimated that Irish owners spend approximately €20–30m per annum on insuring horses, however this excludes amounts spent by those insuring with firms based elsewhere (e.g. in the United Kingdom). Within this, c.85–90% is retained by the underwriter, and as there are no Irish bloodstock insurers, it flows directly outside of the Irish economy. This means that the direct economic impact to the island is c.€2.5–3m.

Source: HRI; Deloitte analysis.

Note 2: Owners' share only, typically c.70–80% of total domestic and international prize money won.

- **Insurance costs** – relating to owners insuring their horses have also increased significantly over recent years – this is largely attributable to many GB-based insurers limiting their business in Ireland due to the increased administration as a result of Brexit.

Overall, owners are estimated to have incurred average expenditure of c.€23.5k per horse in 2022. Whilst some of this expenditure is recouped through prize money (€45m from domestic racing and €14m from international races), which represents a return to owners of c.25% on the €239m spent, owning a horse remains a passion for many, with individuals spending their disposable income (funding significant economic investment across Ireland). Owners returns vary significantly on the international stage, with those countries with higher levels of prize money – notably through higher minimum values for a race such as France, Japan, Hong Kong and Australia – able to guarantee more significant returns to their owners.

These costs represent a significant increase on historical figures, with feed, bedding and associated costs rising over 25% since 2016.

## Prize money

Excluding the Covid impacted 2020 and 2021 total prize money had been on an upward trajectory every year since 2011, reaching a record level in 2022. This reflects HRI's intention to return 2022 prize money (€67m) at least to the levels experienced in 2019 (€66m). HRI committed €41m towards prize money in 2022, with €32m funded by the Horse and Greyhound Fund and €9m from revenue generated through HRI's commercial and other sources. In addition to distributing the Horse and Greyhound Fund allocation across revenue and capital expenditure requirements, HRI also generated an additional c.€4.8m of commercial and other revenue, which is also reinvested across various aspects of the industry and in operating the company.

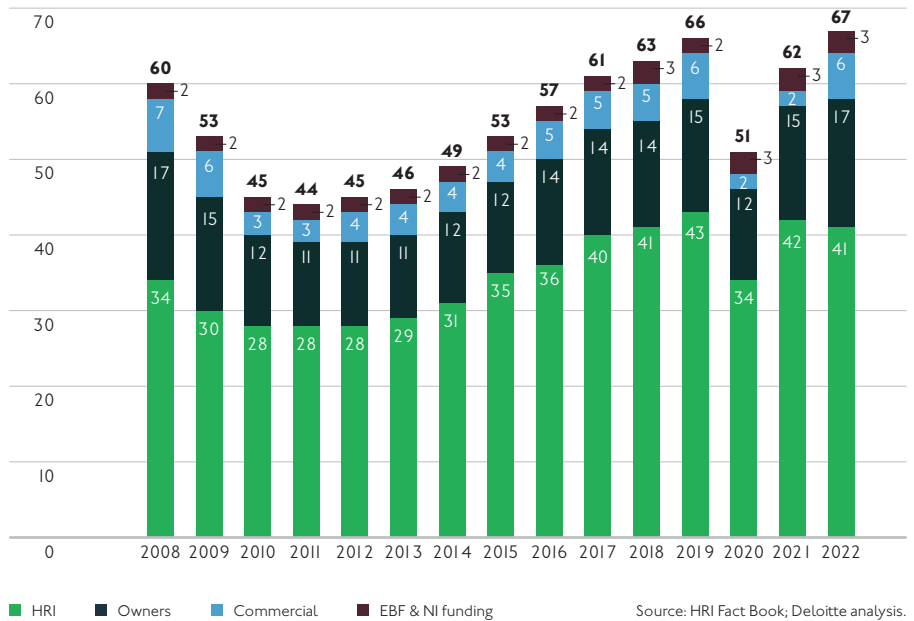
Owners, via entry fees, represent the second biggest source of prize money contributions at €17m (25%) in 2022. This remains the highest proportion of any other major racing territory, again reflecting the importance of owner expenditure to the sport.

During Covid-19 commercial prize money contributions (i.e. sponsorship) reduced to €2m in 2020 and 2021 (from €6m), as businesses reined in spending during this uncertain period. This returned to pre-pandemic levels in 2022, with sponsors being represented by the industry sectors such as bookmakers/betting exchanges, media and stud farms.

Other notable prize money sources include the European Breeding Fund (€2.6m) and contributions from Northern Ireland's devolved government for races at the two racecourses located here (€0.4m).

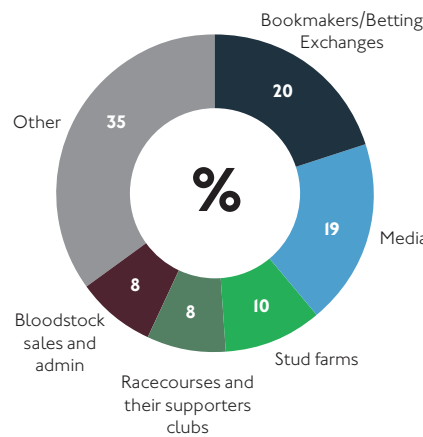


Figure 26: Prize money by source – 2008-2022 (€m)



Source: HRI Fact Book; Deloitte analysis.

Figure 27: Race sponsorship by industry sector – 2022 (%)



Note: Other includes the Construction & manufacturing industry 6%, Breweries/Publicans 5%, Animal feed companies, the Transport/travel industry and Financial Institutions & Professionals all 3% and a number of others.

Source: HRI; Deloitte analysis.

**Prize money per category of racing**

Overall, prize money for flat racing (€36.3m) outstripped that of National Hunt racing (€30.8m), the difference largely made up of increased owner contributions (via entry fees) and sponsorship.

Some of the leading Flat races globally take place in Ireland, including the Dubai Duty Free Irish Derby (€1m) and the Irish Champions Stakes (€1m). In National Hunt racing in 2022, leading races include those at the Fairyhouse Easter Festival (Boylesports Irish Grand National with prize money of €500,000), the Punchestown Festival (with races with prize money of c.€275,000 taking place on each of the first four days) and the Dublin Racing Festival (with €250,000 of prize money for The Paddy Power Irish Gold Cup).

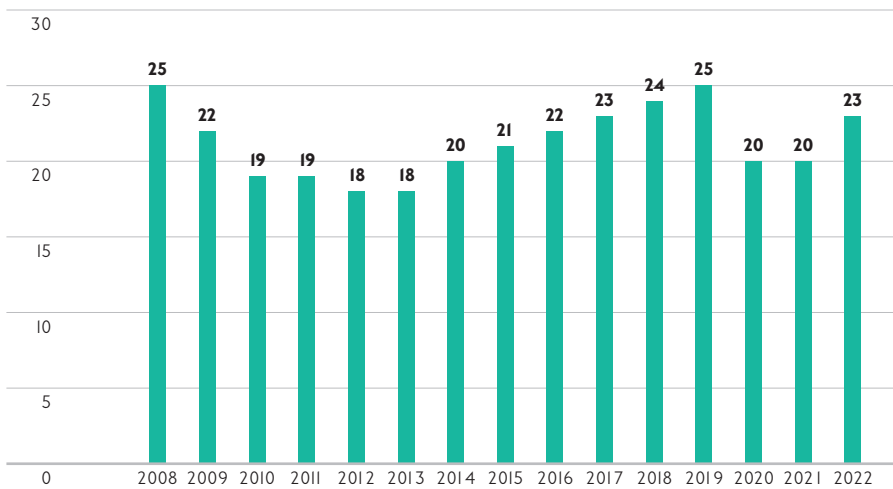
Overseas trained horses won 6.8% of prize money in 2022 (€4.5m), prize money being won by 21 of the 133 international runners.

**Prize money per race**

Whilst total prize money reached record levels in 2022, a corresponding increase in number of races meant that the average prize money per race fell below that achieved from 2017 to 2019 (inclusive). It is important that prize money returns to owners are maximised, owners being the breeding and racing industry’s most significant economic contributor and prize money being the only source of income from a racing perspective. The importance of the Horse and Greyhound Fund via its funding of HRI and HRI’s subsequent contribution to prize money cannot be underestimated here, the livelihoods of thousands of rural communities relying on it.



**Figure 28: Average prize money per race (€'000s)**

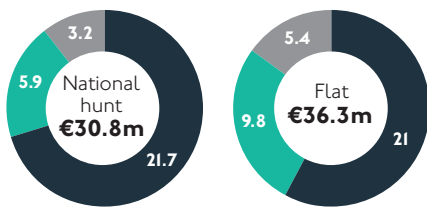


Source: HRI Fact Book; Deloitte analysis.

Across both codes, a total of 1,263 horses, owned by 537 non-Irish owner accounts (representing c.880 individuals), were trained in Ireland in 2022. These horses generated training fees and associated expenditure of over €18m.



**Figure 29: Prize money (National Hunt and Flat) by source – 2022 (€m)**



■ HRI contribution  
■ Owners contribution  
■ Commercial

Source: HRI Fact Book; Deloitte analysis.

Note: Figures include any unpaid prize money.

**International owners**

The well-established nature of the Irish Breeding and Racing industry means it continues to attract international owners who both buy Irish bred horses and bring horses to Ireland for breeding and training. There are a number of contributory factors to this including:

- internationally competitive prize money;
- high-quality race programme;
- record of leading trainers (consistently winning top races in Ireland and Britain); and
- access to high-quality facilities.

In 2022 there were over 330 owners from Britain, with almost 800 horses in training. Furthermore, many of the world's leading Flat owners continue to have substantial interests in Ireland, notably Coolmore (two of the three partners being British), Godolphin from Dubai, the Aga Khan, Lloyd Williams (Australia) and the US-based John Malone's Ballylinch Stud as a major Flat owner.

A number of prominent International National Hunt owners including Simon Munir & Isaac Souede, Susannah and Rich Ricci and the Cheveley Park Stud, who continue to locate the majority of their horses in Ireland.

**Looking forward**

Future developments in respect of prize money remain a key area of focus in the retention of owners and attracting both domestic and international investment, as owners and those interested in ownership are increasingly attracted to the significant sums on offer in other territories such as Australia.

HRI Ownership continue to work with trainers, racecourses and all stakeholders to improve the existing owner experience and promote the ownership concept. Through dedicated and targeted marketing and promotional campaigns and by developing new initiatives such as a HRI backed Owners Club and Trainer Open Mornings, the Ownership department aims to create a community of owners, acknowledging owners' contribution to the industry and encouraging new interest in the sport.

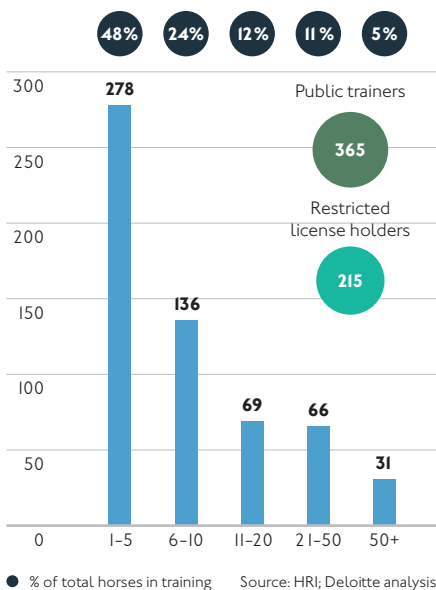
# Trainers

As demonstrated in the **International standing** section, Ireland is home to some of the leading trainers in the world. The number of public trainers (365) and restricted license holders (215) have increased overall in recent years, although there are significant variances with these numbers being underpinned by smaller training operations of 1-10 horses.

The two types of trainers registered in Ireland include public (i.e. 'full') and restricted licence trainers (only permitted to have a maximum of four horses in training at any given time).

The total number of public trainers remained steady at 365 in 2022 (varying between 344 and 363 since 2018) with a similar picture for restricted license holders (215 in 2022). This is underpinned by the increased number of horses in training in 2022 (as covered in the **Owners** section of the report).

**Figure 30: Public trainers and restricted license holders by horses in training – 2022**



Note: The 2022 profile of trainers was significantly altered by point-to-point trainers registering to race under Rules due to the curtailment of their season.

The 2022 profile of trainers was significantly altered by point-to-point trainers registering to race under Rules due to the curtailment of their season. This has particularly influenced the number of smaller yards, with a significant majority of trainers having between 1-5 (48% of trainers) and 6-10 (24%) horses in training. This represents a notable change in the composition of trainers by size of yard from prior years and is expected to decline in the coming years (as the number of point-to-point trainers registered during the pandemic reduces).

## Trainers' revenue

As noted in the **Owners** section (Owner's expenditure being Trainers' income), typical training fees per day are around €55 (albeit this will vary significantly, increasing to nearer €100 in what is a small number of cases).

The largest yards are often willing to ensure training is accessible to a wide range of owners and will look to bring a significant number of horses into their operations to increase the number of likely winners and thus prize money and associated prestige. This can drive competition across the industry, with some trainers reducing prices to increase occupancy. Most trainers also trade in bloodstock, smaller yards in particular use races as a 'shop window' before selling to larger domestic yards or further afield to international markets.

In total, it is estimated that the trainers earned c.€146m in fees from Owners in 2022, with a further €6m being the portion of prize money that flows through to the successful trainer.

**Figure 31: Trainers' revenue – 2022**

Source	€m
Training fees <sup>1</sup>	146
Prize money <sup>2</sup>	6
Bloodstock trading	n/a
Other farming/activities	n/a

Notes:

1. Assumes other training costs such as vet, farriers and transport are paid direct by owners, or represent a full recharge.
2. 7-8% of all domestic and overseas prize money won by Irish trained horses (after deductions).

Source: Deloitte analysis.

In National Hunt racing the yards of Willie Mullins and Gordon Elliot have continued to dominate prize money over recent years, although the overall distribution of prize money remains not dissimilar to the previous iteration of this report. In 2015/16, six trainers in Ireland trained 30 or more National Hunt winners, which had risen to seven in 2021/22.

Prize money won in Flat racing has become slightly less concentrated over the same period, with the number of trainers with over €1m in prize money earned by their horses growing from five in 2016 to seven in 2022.

In 2022, 77% of trainers won some prize money (550 of 716, which includes foreign trainers). This was the second highest proportion since 2000 (only beaten in 2020), and the seven highest proportions have occurred over the seven years 2016 to 2022 (inclusive).

Winning prize money is unpredictable, and therefore many trainers continue to have to generate other forms of income related to racing – primarily the buying and selling of horses – or other forms of agriculture or activity using their land.

### Expenditure

Training yards employ many individuals, notably stable staff. These staff often have a wide range of roles, particularly at smaller operations. Conversely, in larger yards, stable staff tend to have narrower but more specialised remits.

The total number of full-time stable staff was 2,097 in 2022, with a further 1,554 in part time roles. It is estimated that total staff costs incurred by trainers were at least c.€85m.

Other costs incurred by trainers, but ultimately funded by owners, includes feed and bedding, estimated at €55m in 2022. This represents a significant uplift on historic costs driven by the factors noted in the **Macroeconomic factors** section. Further expenditure will include the cost of farriers, vets and transport, as covered in further detail in the **Owners** section.

### Capital expenditure

Major capital expenditure projects at training yards are irregular, with significant outlays only usually being incurred when facilities are initially set up or upgraded.

Trainers will incur upkeep costs on an annual basis e.g. on improvements to gallops and horsewalks etc., but this does not typically reach the levels incurred in other sectors of the industry such as Racecourses. The total outlay is estimated to be c.€20m in the six years 2017 to 2022.



### Future developments

The barriers to entry (e.g. set up costs) for trainers can in some cases be prohibitively high, with many ‘new’ trainers only being able to take up the profession when following a relative or if backed by significant investment. In spite of this, the training courses that trainers are required to complete as part of obtaining a licence are often over-subscribed, and there does appear to be a generation of younger trainers now proving themselves in the sport.

An area the industry appreciates needs action is the lack of female trainers, who represent only 25 of the 365 public trainers in 2022. Improved gender equality is an area that the authorities

are looking to address in Irish racing as a whole, not just in relation to trainers but for other industry sectors such as officials, administrators and racecourse management as well.

A further significant challenge to trainers – and racing more widely – is the supply of staff and making sure the industry appeals to a younger workforce. Recruiting skilled work riders is noted by trainers as becoming increasingly difficult, with many now looking further afield (beyond the EU) for staff, which in turn poses challenges in relation to work permits.

The lack of staff is related to the broader macroeconomic situation in Ireland – there are plenty of jobs available across a variety of industries. This, coupled with the continued urbanisation of the population means that younger people have more choice, and there is increased competition from careers away from the industry as a result.

---

In 2022, 77% of trainers won some prize money, the second highest proportion since the year 2000.

# Racecourse finances

Over 1.2m spectators attended Irish fixtures in 2022, spending c.€50m and supporting many local businesses and contributing to significant levels of employment. This racegoer expenditure, along with other sources of revenue such as media rights, support racecourse funds which contribute to the success of Irish racing globally.

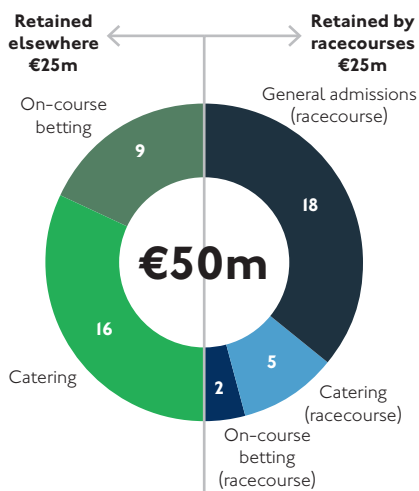
The 26 Irish Racecourses generated an average revenue of €2.7m in 2022. This consists of general admission fees (including hospitality), catering commissions and on-course betting.

Racecourse revenue and profitability ranges significantly, depending mainly on the number of fixtures hosted, level of attendances and betting appeal of the races hosted.

A large proportion of racegoer expenditure is not retained by the racecourses – notably catering and betting, which is shared amongst external parties. This equated to 50% (€25m) of racegoer spend in 2022.

## Racegoer spend

Figure 32: Total racegoer spend – 2022 (€m)



Source: HRI; Deloitte analysis.

### General admissions

2022 was the first full year since 2019 not affected by Government restrictions in response to the Covid-19 pandemic. However, consumer habits were still impacted and there was a reluctance to return to pre-pandemic behaviours with attendances down marginally (5%) on 2019.

Despite this, the 1.2m attendees in 2022 spent c.€18m on tickets (all retained by the racecourses), an average of €14 per spectator (although in reality this will be lower, due to attendance of connections and stable staff, as well as discounted ticket offers e.g. student fixtures, family days). This low price point is a significant draw for Irish racing, which is renowned for providing racegoers with quality racing at an affordable cost.

Most racecourses also offer corporate hospitality, with these admissions contributing further to racecourse revenues. Some racecourses have seen particularly strong demand for corporate hospitality over recent years – for example, a significant proportion of corporate hospitality tickets for the 2022 Punchestown Festival were sold several months in advance.

### Catering

In 2022, total spend on catering by racegoers was estimated to total €21m. This spend represents c.42% of total spending by racegoers and averages c.€17 per person. This highlights the quality event-day experience, with racegoers willing to spend double the cost of entry on the raceday experience.

Most Irish racecourses outsource their catering operations, receiving revenue as part of commission arrangements. Many partner with local catering firms, thus providing a further source of employment to the area and are committed to sourcing local produce. In 2022, €16m is estimated to flow to catering partners with €5m retained by racecourses as commission.

### Betting

In 2022, total on-course betting turnover was c.€76m, of which:

- c.€57m was taken by independent rail bookmakers;
- c.€10m by the Tote; and
- c.€9m by on-course betting shops.

This represents an average spend per racegoer of c.€61, with around c.€11m lost by punters, therefore representing the gross win of the various betting operators.

Racecourses retained c.€2m of the total on-course betting gross win in 2022, with the balance going to the respective betting operators.

## Racecourse finances

### Revenue

In 2022, racecourses generated a total of c.€70m in revenue – up 35% from the €52m generated in 2016. The primary source of this revenue is media rights and other commercial revenue (c.€45m), which were particularly important to Irish racecourses during the pandemic impacted years where revenue generating opportunities were restricted. As detailed in the **Media** section, the current media rights for Irish racing runs until the end of 2023, with revenues distributed to Irish racecourses in return for the right to show pictures of racing across various media platforms.

**Figure 33: Racecourse revenue and expenditure – 2022**

P&L	2022 (€m)
<b>Revenue</b>	
General admissions	18
Catering	5
On-course betting	2
<b>Racegoer revenue total</b>	<b>25</b>
Media rights and other commercial revenue	45
<b>Total revenue</b>	<b>70</b>
<b>Expenditure</b>	
Variable raceday costs and general overheads	(25)
Operating costs	(25)
Non-racing related costs	(4)
<b>Total expenditure</b>	<b>(54)</b>
<b>Earnings before interest and tax</b>	<b>16</b>

Note: Figures are the aggregate of forecasts for the year 2022 provided by 21 racecourses to HRI as part of applications to the 2022-2023 Capital Development Scheme, with estimates made for the remaining five racecourses.

Source: HRI; individual racecourses; Deloitte analysis.

Other commercial revenues include:

- Other raceday revenue, covering a mix of activities including sale of racecards, use of racecourses for schooling etc.; and
- Non-raceday revenue comprising any rental income, training grounds, and event/facility hire related to activities taking place at racecourses on days of the year when racing does not take place. Examples of this are the exhibition centre at Punchestown, and the crèche at Fairyhouse.

### Expenditure

In 2022 racecourse costs totalled c.€54m – a c.32% increase from 2016's total expenditure of €41 m. These comprised direct raceday costs, wages and other staff costs, and other operating costs/overheads, all of which have been impacted in recent years by the topics outlined in the **Macroeconomic factors** section. The main racecourse costs incurred are as follows:

- **Variable raceday costs and general overheads** – totalled c.€25m in 2022, including elements of catering, safety and security, big screen hire, cleaning, entertainment, car parking and other raceday operational activities, as well as business rates and utility costs etc. Whilst the average cost per fixture was c.€64k this will vary significantly by racecourse and by fixture.
- **Operating costs** – estimated to total c.€25m in 2022, including:
  - **Wages and staff costs** distributed to the c.300 FTEs and many more individuals working at racecourses throughout the year (as noted in the **Employment** section); and
  - **Other overheads and operating costs** that include repairs and maintenance, insurance, IT and other upkeep.

## Future developments

A key initiative of racecourses going forward will be exploring other opportunities for revenue growth. This is particularly pertinent, with the distribution for a proposed new media rights deal (which would commence in 2024) likely to see funds distributed to racecourses linked to the overall turnover they generate. This would see racecourses, HRI and betting companies work together to grow the betting turnover of Irish racing.

Racecourses will therefore need to be innovative in revenue generation, ensuring investment is channelled in the right areas to facilitate this (e.g. via digital and/or physical infrastructure). Technology is also becoming increasingly prominent, where it can be used to enhance the experience for racegoers and viewers alike.

Care also needs to be taken to ensure that the sport is brought to a wider demographic of fans, which will underpin future revenues. Indeed, many racecourses continue to test initiatives to drive attendances, and stakeholders are becoming more visible on social media platforms such as Instagram and TikTok to effectively market their product to younger audiences.



# Racecourses attendances and off-course expenditure

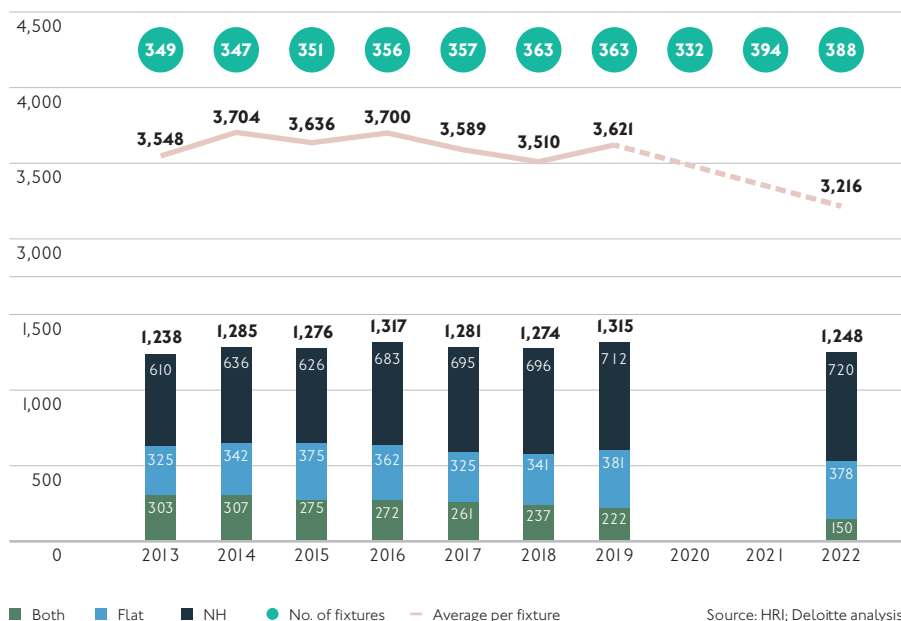
Irish racecourses attracted over 1.2m attendees in 2022, almost recovering to pre-pandemic levels, and 2023 has started strongly. Racecourses typically generate significant economic activity in their vicinity, whether that's via large Festivals attracting many national and international attendees or more locally orientated fixtures acting as focal points for the community.

## Racecourse attendances

Racing remains one of Ireland's most popular sports, with over 1.2m attendees at the 388 fixtures held in 2022. During the pandemic in 2020 and 2021 the majority of fixtures were staged behind closed doors. This was on the back of consistent attendances of c.1.2-1.3m being achieved between 2009 and 2019.

Whilst the impacts of Covid-19 were still felt in 2022 (as a result of changing consumer habits, partially attributed to the disruption of the recent years), the future offers a picture of optimism, as evidenced by the second half of the 2022 season attracting more attendees than the equivalent period in 2019.

Figure 34: Attendances ('000s) and average attendance per fixture – 2013-2022



Note attendances in 2020 and 2021 were significantly impacted by Covid-19 and have therefore been removed from the chart. These were 177,000 in 2020 (with an average per fixture of 352) and 231,000 in 2021 (average of 587). All attendance figures as supplied to HRI by each racecourse.

Source: HRI; Deloitte analysis.

Figure 35: Total attendance ('000) and average attendance by day of the week – 2022

Day	No. meetings	Total attendance ('000)	Average attendance
Sunday	61	187,320	3,070
Monday	44	142,326	3,234
Tuesday	38	99,295	2,613
Wednesday	51	150,180	2,944
Thursday	56	207,051	3,697
Friday	71	220,750	3,109
Saturday	67	240,950	3,596
	<b>388</b>	<b>1,247,872</b>	<b>3,216</b>

Source: HRI; Deloitte analysis.



## BALLINROBE RACECOURSE

Being the only racecourse in County Mayo, Ballinrobe plays an important part in the local community, with cumulative attendance of 24,517 in 2022 across the 10 fixtures it hosted. As well as sponsoring its local GAA team, the racecourse hosts athletics, cycling, and rugby clubs, as well as holding music concerts throughout the year.

The racecourse therefore acts as a 'pride of place' asset in supporting community spirit. Whilst international visitors are not as prevalent as at the major Festivals, Ballinrobe still attracts good numbers, particularly in the summer months as holiday makers from Britain time their breaks to coincide with fixtures.

## Racecourses attendances and off-course expenditure



### DUBLIN RACING FESTIVAL

The Leopardstown event has quickly become one of the most popular Festivals in the Irish Racing calendar having only started in 2018. In 2023 almost 35,000 attended across the weekend – up 40% from 2022. 28% of tickets were purchased by attendees based in Great Britain, representing substantial direct investment into the country. This year’s festival offered over €1.8m in prize money across 15 races, eight of which were Grade I, with seven runners progressing to achieve success at the Cheltenham Festival in March, including Gold Cup winner Galopin Des Champs.

Leopardstown has undergone redevelopment and upgrade of facilities over recent years, including an upgrade of the grandstand, an enhanced hospitality capability, new weighing room, saddling stalls, prize-winners podium and pre-parade ring, ensuring that the highest facilities are afforded to equine participants, horsemen and racegoers.

The seven racecourses with the highest aggregate attendance (Leopardstown, Punchestown, Galway, Listowel, Limerick, The Curragh and Fairyhouse) generated combined attendances of 767,063 in 2022, 61% of all attendees. These racecourses also host the major Festivals in Irish racing, thus also attracting significant numbers of international visitors. Whilst the other 19 racecourses therefore host 39% of racegoers, they still play vital roles in supporting local economies, often representing community hubs and thus contributing to the health and wellbeing of local populations.

Of the 388 fixtures staged in 2022, 178 were Flat (46%), 200 were National Hunt (51%), and the balance were Mixed (3%). In 2022, average attendance at National Hunt meetings (3,602) continued to exceed that of Flat meetings (2,121).

Saturday is the best attended day of the week, marginally edging out Friday, despite hosting four fewer fixtures, whereas Thursdays had the highest average attendances.

### Racing festivals

The Irish horseracing calendar is blessed with many Festivals throughout the year which act as key drivers of attendance, international visitors and economic impact both in the racecourse locality and to the island as a whole.

The Friday of the 2022 Punchestown Festival proved to be the highest attended single-race-day of the year, with 40,984 attendees descending on the Kildare venue. This was a record for a single day at Punchestown, beating the previous record of 37,206 from 2019. Festivals make up a significant proportion of attendances across the industry (591 k in 2022, or 47% of all attendees).

Convenience and technology have resulted in many spectators buying racecourse tickets online, with a small minority of racegoers now paying on the day. Online sales make the experience easier for racegoers and also help racecourses operationally. Not only is budgeting and forecasting more accurate but race day planning is made more efficient and fit-for-purpose based on expected numbers

**Figure 36: Attendances at top attended Festival per racecourse in 2022**

Festival	Total attendance	No. of days	Average attendance
Galway	116,720	7	16,674
Punchestown (April)	115,729	5	23,146
Listowel	91,605	7	13,086
Leopardstown (Christmas)	60,478	4	15,120
Limerick (Christmas)	36,474	4	9,119
Fairyhouse (Easter)	27,050	3	9,017
Curragh (June)	19,900	3	6,633
Killarney (July)	11,045	5	2,209
Cork	9,301	3	3,100
Down Royal (November)	9,031	2	4,516
Tramore	8,085	2	4,043

Source: HRI; Deloitte analysis.



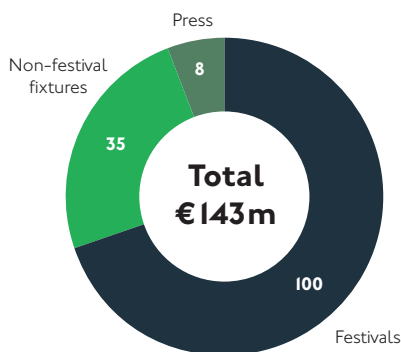
of attendees. It also provides racecourses with a better understanding of their attendees and allows them to provide more tailored marketing and communications.

### Off-course expenditure

Racing is widely acknowledged as offering much more than sport itself as an attraction. It represents a full day out for the racegoer, with additional events, entertainment and food and drink all regularly available on course. Indeed, in a recent survey conducted by Red C, 'atmosphere' and 'a good family day out', were two of the most prominent responses when individuals were asked what was most important to them when attending a fixture.

As noted above, Festivals tend to generate larger attendances and a more diverse demographic of attendee, with spending from international visitors representing direct economic impact into the Irish economy. These Festivals also generate greater off-course expenditure through spending on travel, in local bars, restaurants and hotels. This off-course expenditure is a vital source of income for many businesses and highlights the importance of racing to many local communities across the island.

**Figure 37: Off-course expenditure of racegoers (€m)**



Source: HRI; Deloitte analysis.



It is estimated that total off-course expenditure by racegoers at all fixtures was €135m in 2022, with Festivals estimated to form €100m and remaining non-Festival fixtures forming the remaining €35m. When an estimated €8m on press (i.e. purchase of the Racing Post, Irish Field and other publications) is also included this results in a total off-course spend of €143m in 2022. This rises to €153m, when considering the expenditure of tourists visiting the Irish National Stud (as noted in the **Domestic standing** section).

### Future developments

390 fixtures are scheduled in 2023, and with the proposed construction of an AWT at Tipperary it is anticipated that the number of fixtures will grow further from 2025 when it is planned to be operational. Further racecourse developments (as noted in the **Capital investment** section) will also have a bearing on the nature of going racing in Ireland.

Going forward, it will be important for racecourses to continue to understand their existing customers but also to identify new consumer groups (e.g. younger demographics).

This could involve analysis of the optimal times for fixtures (e.g. afternoon vs. evening) and other customer focussed research. In 2022, HRI launched a new campaign 'A Proper Day Out', to attract the 18-34 demographic to Racing and aimed to reposition the sport amongst the next generation of fans, strengthening the entertainment experience on offer. The campaign ran across TV, Video on Demand, digital audio, radio, digital display, and social platforms.

Environmental sustainability is likely to become an increasing factor in the composition of Irish racing's fixture list. There is likely to be an increased reliance on watering, with climate change resulting in an increased likelihood of prolonged periods of hot weather and even droughts. The industry is cognisant of needing to lead by example, educating stakeholders potentially impacted and being a catalyst for change. More information on this topic can be found in the **Environmental and social impact** section of the report.

# Media

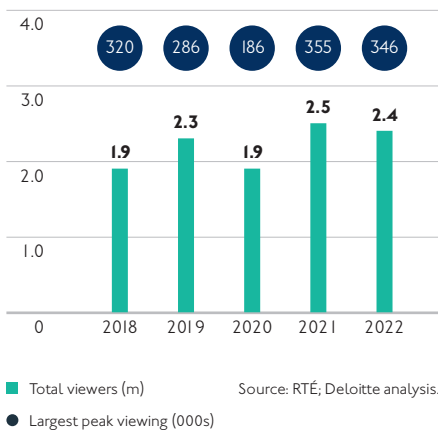
The range of media by which people follow Irish racing has increased over recent years. Whilst it has a long-standing home on traditional, terrestrial TV and dedicated racing channels, the number of races streamed digitally via betting providers has increased significantly, accompanied by a proliferation of supporting content.

## Terrestrial

### Domestic

Racing is available on Ireland's national television and radio broadcaster RTÉ, as well as public service television network TG4. This free-to-air (FTA) coverage (via RTÉ One, RTÉ2 and TG4) means that racing is available direct to home (D2H) to most of the island's population, and the sport benefits from significant viewership. On RTÉ channels alone, racing viewership averaged 2.2m over the five years from 2018 to 2022 (inclusive).

**Figure 38: Racing broadcast on RTÉ – Total viewers (m) and largest peak viewing – 2018-2022 (000s)**



Note: Largest peak viewing that spent at least one minute viewing.

**Figure 39: Selected festivals: Cumulative audience and peak viewing figures for racing on RTÉ in 2022**

Festival (days)	Racecourse	Cumulative audience figure	Day with peak viewing figure	Peak viewing figure
Christmas Festival (4)	Leopardstown	411,000	Tue 27 Dec	188,000
Punchestown Festival (4)	Punchestown	347,000	Fri 29 April	157,000
Galway Races (3)	Galway	311,000	Mon 25 July	185,000
Fairyhouse Festival (2)	Fairyhouse	231,000	Mon 18 April	346,000
Dublin Racing Festival (2)	Leopardstown	191,000	Sun 06 Feb	156,000
Dubai Duty Free Irish Derby Festival (2)	The Curragh	125,000	Sat 25 June	135,000
Longines Irish	Leopardstown	123,000	Sun 11 Sept	98,000
Champions Weekend (2)	The Curragh			

Source: RTÉ; Deloitte analysis.

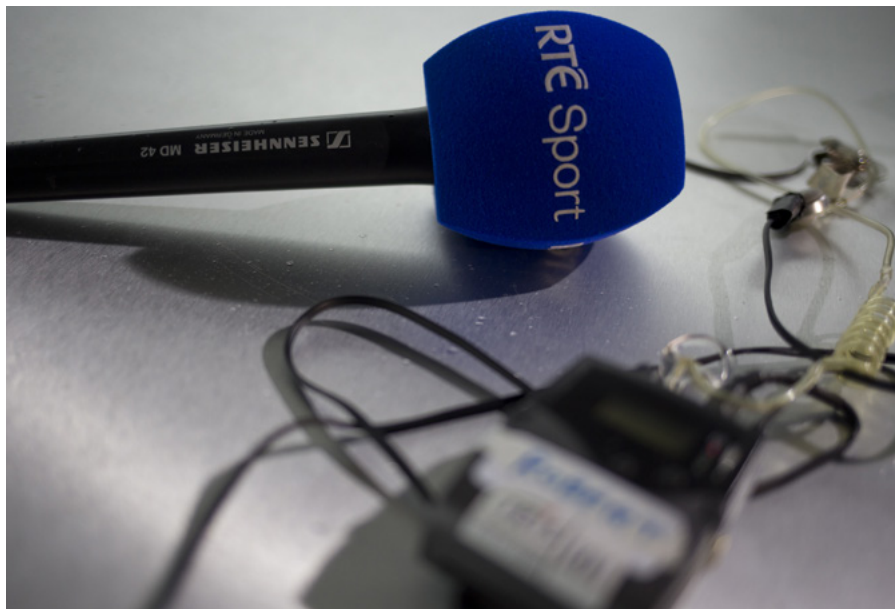
In 2022, considering single days of racing only, Irish Grand National day at the Fairyhouse Easter festival saw a peak audience of almost 350k viewers, whereas Leopardstown's Christmas Festival saw the greatest cumulative audience figure (411k), over a four-day period.

D2H coverage is shown on Racing TV, a subscription Pay-TV channel providing extensive and in-depth coverage of Irish Racing. Racing TV launched an extra service to ensure all Irish races have appropriate exposure. Whilst traditional TV broadcast was the most popular medium for following racing for older demographics, a recent survey showed that younger generations are following racing online to a similar degree. Newspapers were the third most popular means, followed by radio, social media (Facebook and Twitter), YouTube and podcasts.

### International

Many Irish fixtures are available in excess of 40 countries whilst the Irish Derby is available in c.75 territories.

Furthermore, Racecourse Media Group (RMG), the holding company responsible for a range of media rights management businesses involving 35 racecourses across Ireland and Great Britain, recently appointed horseracing TV rights agency HBA Media in a strategic move to expand the global audience figures and increase revenues for racecourses. The Royal Bahrain Irish Champion Stakes (ICS) is being packaged alongside RMG's portfolio to create a more attractive year-round schedule of racing, allowing broadcasters to leverage the power of an aggregated suite of content. In 2022, this resulted in ICS being accessible in 137 territories (58 more than in 2021), and in every major continent.



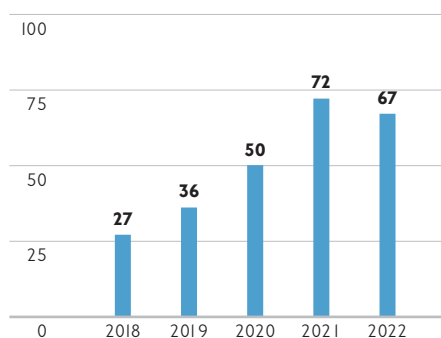
In Great Britain, Irish horse racing is covered on ITV. In 2022, 58 races were shown on the channel (from 28 fixtures and 10 racecourses), and HRI will continue to work with ITV in 2023 and beyond to ensure that more are broadcast, including high-quality Sunday racing. This coverage increases the profile of the sport and has a substantial impact on betting turnover and potentially sponsorship.

### Specialist racing coverage

Horse racing is also available as a streaming and digital betting product (via laptops, tablet and smartphones). There was a significant upturn in the total streams of Irish racing in the UK & Ireland from 2018 to 2021, with the number of streams increasing by 45m over this period (a rise of 164%). This was aided by a greater number of races (which increased from 2,644 to a record 3,021) and fixtures (363 to 394 – also a record).

Whilst 2021 represented peak viewership as racing continued behind closed doors, bookmakers were shut and many other sports were not operational, figures remained steady in 2022, and streams are expected to steadily increase in the coming years.

**Figure 40: Irish racing total streams – UK and Ireland (m)**



Source: HRI/AIR; Deloitte analysis.

**Figure 41: RTÉ audiences for 2022 sporting events – largest audience by sport**

Sport	Event	Audience
Gaelic football	All-Ireland Senior Football Championship Final – Galway v Kerry	872,000
Rugby	Guinness Six Nations – France v Ireland	819,000
Hurling	All-Ireland Senior Hurling Championship Final – Kilkenny v Limerick	786,000
Football	FIFA World Cup semi-final – Argentina v Croatia	784,000
Horse racing	Fairyhouse Festival – Monday	346,000*

Note: Peak audience used for Racing rather than cumulative audience (159k), as viewers are likely to watch one race in a fixture, rather than the whole event (as they would with other sports).

Source: RTÉ; Deloitte analysis.

### Sport viewing figures

Over half (28 of 50) of the most watched programmes on RTÉ channels in 2022 related to one of four sports: Gaelic football, rugby, hurling and football. This included nine of the top ten.

In terms of horse racing, the top viewed racing fixture was the Monday of the Fairyhouse festival (with a peak audience of 346k and cumulative audience of 159k).

### Written and online media

The daily trade newspaper for the industry remains the Racing Post. In common with all newspaper products, there has been steady migration online and strong engagement with a digital product which complements the print edition, and the Racing Post has an extensive digital footprint that includes Apps and its podcast 'Upping the Ante', which many use to follow the sport. The company has invested in

interactive screens for betting shops (where it is made available to punters for free). The Irish Field is another specialist racing and equestrian newspaper, published every Saturday.

The main national newspapers all cover racing on a daily basis and many have full-time racing correspondents. Local newspapers on a provincial or county level will also cover racing, usually limited to major festivals or when a fixture is taking place in their immediate locality, and when local people have enjoyed success on the racetrack.

There have been notable increases in blogging and video blogging (vlogging) in recent years. This newer form of media is low cost and has brought the sport to the attention of many more individuals (notably those of a younger age). It provides an opportunity for different perspectives to be told.

# Betting

Betting on Irish racing generates substantial economic activity across Ireland, is very popular with British punters (serving as another major export for the sport) and has an increasingly wide distribution for the international betting market.

Ireland has one of the most diverse betting markets in the world with a mix of on-course bookmakers, fixed odds (online and retail), pool betting and betting exchanges. Racing is a core product, but it competes with a wide range of sports and other betting offerings many of which have benefited from substantial product development including popular bet-builder offerings.

Irish and British racing have such strong links, they are treated in many ways as a single product. While there is naturally a level of competition between the two jurisdictions, there is also a lot of co-operation around the respective fixture list to maximise betting revenues.

## Betting channels

### On-course betting

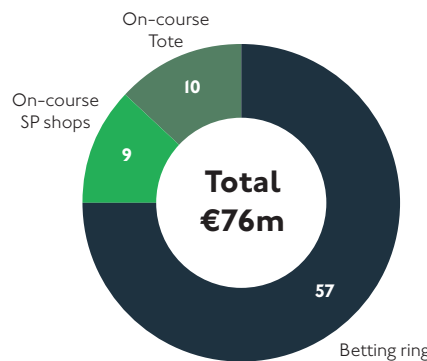
Racegoers have several on-course betting options, with a total of €76m bet in 2022 (the majority through the betting ring), back to pre-Covid levels. On-course turnover has fallen markedly over the last decade, with racegoers often using online betting – however, on-course betting turnover was c.€1m higher in 2022 than 2018, which hints that the decline may be slowing down. Nonetheless, it remains an important part of the fabric and colour of going racing and supports nearly 200 jobs on-course.

### Licensed Betting Offices

As of 2022, there are c.750-800 LBOs in the Republic of Ireland, the vast majority of which are owned by Paddy Power, BoyleSports and the Ladbrokes Coral Group. There are a further c.300 in Northern Ireland. The decline in LBOs in Ireland has plateaued in the last five years and while further reductions are likely as further migration online occurs particularly for the new customers, it will remain a large betting forum in the foreseeable future, in part as it provides a valuable social environment for punters. Irish racing earns revenue from the media rights sold to the LBOs.



Figure 42: On-course betting turnover – 2022 (€m)



Source: HRI; Deloitte analysis.

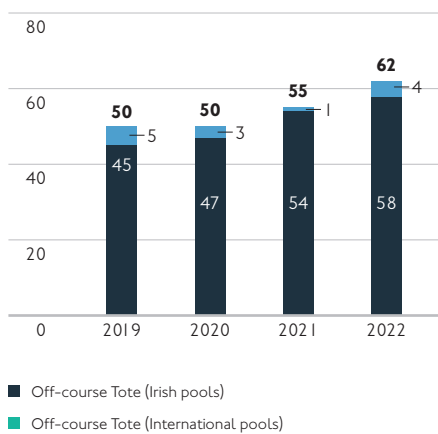
Whilst a relatively small proportion of total racing betting, the tote (largely off-course) provide an available range of betting options, off and on-course, notably multi race bets such as the popular Placepot and Jackpot (providing the opportunity to win significant sums from small bets) to multi horse bets in the same race allowing punters to perm combination of finishing positions.

The tote has successfully grown off-course tools over the last five years, aided by a new strategic alliance with TOTE UK. The seven year alliance, which commenced in 2021, has resulted in pools in Irish racing benefitting from significantly increased liquidity.

### Online

The majority of sports betting by Irish punters now takes place online, powered by the development of sophisticated smartphone apps which offer a huge variety of betting opportunities and slick functionality. Betting on Irish racing, and racing in general, is no exception. All Irish races are streamed on the

**Figure 43: Tote off-course betting – 2022 (€m)**



Source: HRI; Deloitte analysis.

vast majority of the 20+ companies active in the Irish market, such streaming is generating increasing substantial media rights for the racecourses.

Amongst these online firms is market leader Flutter plc, formed by a series of mergers between leading online firms including Paddy Power, which retains its Dublin Headquarters. It has a very substantial economic footprint in Ireland including over 3,000 employees (including LBOs).

A separate but potentially very lucrative revenue generator is the opportunity for Ireland to have more fixtures included in the World Pool.

### International betting on Irish racing

Irish racing is an attractive international product with the picture and data rights the key part of unlocking value. The picture and data rights are sold by the Association of Irish Racecourses and HRI, with the current deal in place until the end of 2023.

The majority of the value is generated by the sale of rights to the 7,000 UK LBOs (of which c.300 are based in Northern Ireland) and online streaming rights. Nonetheless sizeable fees are generated from outside Ireland and the UK, including Australia, France and the USA. The USA is a likely high growth market, particular if fixed odds betting in racing becomes permitted and more popular in the USA, aided by close USA and Irish links.

A separate but potentially very lucrative revenue generator is the opportunity for Ireland to have more fixtures included in the World Pool. The World Pool is a rapidly expanding version of international co-mingling (pool betting), whereby the Hong Kong Jockey Club's betting operation (the biggest in the world) takes a limited number of high-quality flat racing fixtures from leading global territories while there is no racing in Hong Kong. The pools generated are the deepest and most liquid in the world and even allowing for the "host" country retaining a relatively small proportion, substantial revenues are generated. It does mean global competition for these fixtures are very high but it is hoped that Ireland will be able to add further fixtures in addition to the current Irish Champions Day and Irish Derby in the coming years.

### TAXATION OF BETTING

Irish betting operators continue to benefit from Ireland having one of the lowest rates of betting tax (as a percentage of turnover) in the world (2%) despite the increase from 1% which occurred in 2019. These tax rates are significantly lower than other major racing territories, including those such as France and Japan with effective horseracing betting monopolies.

Betting duty raised a record €102m in 2022, up from €95m in 2019, the last full year when it was 1%, and was as low as €26m in 2014 before online betting from Irish punters was made subject to the duty by the Ireland Betting (Amendment) Act 2015.

Each year the Government determines the amount paid to racing from the Horse and Greyhound Fund. The fund provided c.€70m to the Racing industry in 2022 – as included in the **Overall economic impact** section of this report.

This central funding of the Irish Breeding and Racing industry represents a key revenue stream, as the majority of prize money comes from this funding mechanism, hence it plays a key role in attracting and retaining the domestic and international owners and breeders, in turn supporting thousands of jobs across Ireland.

# Rural impact

Ireland’s Breeding and Racing is supported by a broad range of ancillary industries that service the industry. These ancillary industries generate jobs, stimulates further economic activity and assists community cohesion.

The Irish Breeding and Racing industry has a wide geographic imprint contributing to balanced economic growth and activity across the island, providing a wide range of employment and income opportunities. As noted in the **Employment** section it is estimated that the Breeding and Racing industry contributed to employment of c.30,350 FTEs across Ireland (from core, directly related, indirect and induced employment, as well as those working in LBOs and at the head offices of betting operators).

In comparison to a number of other ‘agri-food’ agricultural activities the Breeding and Racing industry has several environmental advantages, involving low-intensity land use with limited use of fertilisers and pesticides and high standards of maintenance. Environmental sustainability is a key priority for the industry going forward (as detailed in the **Overall socioeconomic impact** section).

The agri-food sector is Ireland’s oldest and largest indigenous sector, classified as primary production (agriculture, fishing and forestry) along with food and beverages and wood processing sub-sectors. In 2021 (the most recent year for which figures are available), the

**Figure 44: Agri-food sector economic scale – 2021**

	Output (GVA)	% GVA
Republic of Ireland	€15 billion	3.8%
Northern Ireland	£1.8 billion	4.2%

Source: Deloitte analysis.

Gross Value Added of the sector represented 3.8% of the total for the Republic of Ireland. In Northern Ireland this was 4.2% of the United Kingdom’s total.

## Employment

In Ireland, the agri-food sector is an integral part of the economy and society, especially for the rural and coastal communities. The sector employed 170,400 people representing 7.1% of the total workforce in Ireland in 2021, which was an increase of 3.65% on 2020 (3.7% in Northern Ireland).

Ireland’s rural economies rely on agriculture to a significant extent due to the employment it brings, with the sector providing between 10% and 14% in regions outside of Dublin and the mid-east.

## Exports

Agriculture is the largest indigenous exporting sector in Ireland. Irish food and agricultural products are exported to over 180 countries around the world, with agri-food exports totalling €15.4 billion in 2021 (over 9.3% of total exports). The sector in Northern Ireland had agri-exports of £1.5 billion in 2020 (14.5% of total NI exports).

Government goods exports and imports reports for the Republic of Ireland state that Great Britain (i.e. excluding Northern Ireland) accounted for 9% of total Irish Goods Exports in 2021. Agricultural produce was significantly greater, with 33% of all food and drink exports being to Great Britain, with the implications of Brexit (as discussed in the **Macroeconomic factors** section) remaining of key importance.

As noted in the **Breeders** section of the report, the value of thoroughbred exports i.e. horses sold by Irish vendors to non-Irish purchasers, totalled over €466m when known public auction values and an estimate of private sales are summed, together with overseas purchases of stallion nominations and international owner training costs.

## Associated industries

### Farriery

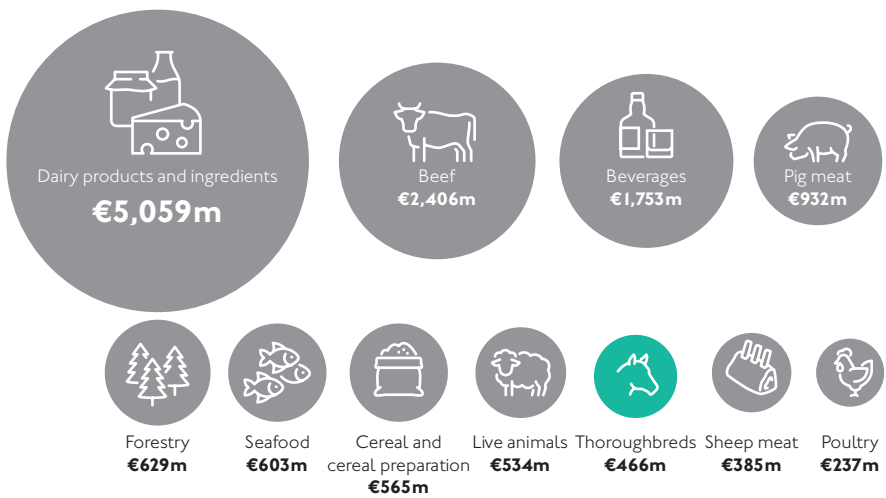
Farriers are an integral part of Breeding and Racing, providing a highly specialised service in making and fitting horseshoes. There are 152 registered farriers with 128 trained apprentices operating in Ireland, with concentrations in key Breeding and Racing counties. Many farriers are heavily reliant on the Breeding and Racing industry as a result.

Farriery Ireland (formerly The Irish Farriery Authority) was established in 1999 to train promote and support the profession of farriery in Ireland. Working closely with the Irish Master Farriers’ Association, Farriery Ireland established the Irish School of Farriery on the RACE campus in Kildare Town, where instruction and assessment takes place via three off-the-job modules of the SOLAS Advanced Craft Certificate (Farriery) apprenticeship.

### Horse transport

The horse transport sector is another vital ancillary service given the geographical spread of breeding and training operations across Ireland. Transport is required both domestically and internationally for racing, breeding and sales purposes.

**Figure 45: Republic of Ireland value of selected agri-food exports –2021 (€m)**



Note: Thoroughbred category includes value of bloodstock sold by Irish vendors to non-Irish purchasers at public auctions plus estimate of equivalent private sales.

Source: Department of Agriculture; Deloitte analysis.

Internationally, there have been increased sales (and therefore movements of horses) to a number of markets including China in recent years. For example, in March 2022, 75 thoroughbred horses were transported by Intradco Global from Shannon Airport to Shanghai for BBA Ireland, evidencing the importance of transport providers in helping the Irish Breeding industry maintain its global footprint.

The UK remains the biggest export market for thoroughbreds, although there have been regulatory changes in the movement of animals between Great Britain, the EU and Northern Ireland as a result of Brexit.

**Veterinary/equine health**

Equine health remains a priority for the industry. Not only is the veterinary and equine health sector a significant contributor to the success of breeding and racing, it is also a source of rural employment.

For example, the Irish Equine Centre regularly works with veterinary professionals in Ireland, with the aim of supporting the broader equine industry. The organisation has helped maintain Ireland’s low level of equine diseases, along with maintaining the highest standard in equine welfare. Weatherbys and the IHRB are also leading efforts in this field as covered in more detail in the **Innovation and research & development** section.

The agri-food sector is Ireland’s oldest and largest indigenous sector, classified as primary production (agriculture, fishing and forestry) along with food and beverages and wood processing sub-sectors.

A family firm, established in 1908, Connolly’s RED MILLS has developed into one of the world’s leading producers of high-performance animal feed, pet food and agri-products based in County Kilkenny and prides itself on the fact that 50% of the grain used in all feeds is grown locally in the south east.

Since 2015, the global workforce of Connolly’s RED MILLS has increased by 100, with 320 people currently employed across the business, 300 of them in Ireland. The company’s horse feed products are available in over 80 countries. All Connolly’s RED MILLS feeds are developed and manufactured on site.

In addition to the mill in Goresbridge the business has expanded to include a state-of-the-art pet food factory and a 3,000 sq. metre country living superstore in Kilkenny. In 2012, Foran Equine, a market leader in equine healthcare products, was added to the Connolly’s portfolio.

# Point-to-point

Point-to-point racing represents the grassroots of Irish national hunt racing, where numerous future champions have taken their first competitive strides. Taking place in 24 of the 32 Irish counties in 2022, it has proven itself as the forming ground for the finest national hunt talent, both equine and human, as well as contributing significantly to rural communities across Ireland.

The Irish point-to-point season runs from October to June and has significant coverage across the island, supporting many local communities from both a financial (supporting local jobs and trade such as farriers, vets etc.) and social perspective by providing increasing community cohesion, being a 'pride of place' asset, and contributing to the wellbeing of the local population.

## Covid disruption

Point-to-point racing, like Racing under Rules, was significantly disrupted by the pandemic. The 2019/20 season was suspended from halfway through March until May of the same year – reducing the number of races run to just 346 in the 2019/20 season. This disruption continued into the following season, when government restrictions on all bar professional sports meant the season once again had to be suspended – only 394 races were run.

**In the 2021/22 season alone, public sales totalled £34m, with private sales estimated at c.£17m, taking total sales of Irish point-to-point graduates to c.£51m.**



Note: Currency in GBP as most sales take place in the United Kingdom.



## Owners trainers and riders

The number of hunter certificates issued by the IHRB have seen consistent increases over the past five seasons (Covid impacted seasons excluded). The point-to-point scene recovered well post-pandemic, with 3,072 hunter certificates issued in the 2021/22 season – a 10% increase from 2017/18. The increase is largely due to the increase in four-year old horses entering the sport, with a slight downturn in the number of older horses being registered.

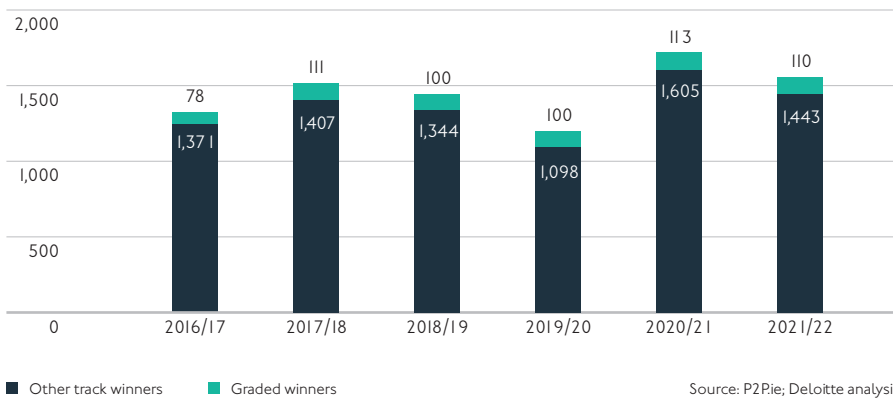
Most point-to-point horses are brought into the sport by their owners with the long term intention of racing under Rules. Despite being an amateur version of National Hunt racing, handlers will still require facilities suitable to train thoroughbred horses and as a result owners' expenses are still significant.

Overall owner expenditure in point-to-point is estimated to be c.€25m in 2022 – the vast majority attributed to training fees, followed by ancillary services such as farriers and vets.

Brexit has impacted the Irish point-to-point racing industry, and particularly insurance costs, as the firms that typically serviced the Irish point-to-point market are largely based in Britain. In response, an 'insurance pot' has been established by the point-to-point industry to try to provide a long-term solution, however the situation has resulted in some hunts (which organise point-to-point fixtures) temporarily disbanding.



**Figure 46: Success of Irish point-to-point graduates**



### Attendances

Point-to-point attendances suffered significantly due to the pandemic. After the pandemic the 2019/20 was entirely cancelled, and racegoers did not attend again until April 2021 but have since steadily returned, with an average of around 800 estimated per fixture.

Due to the reduced facilities available at point-to-point fixtures racegoer expenditure is less than at racecourse fixtures under Rules. The average point-to-point racegoer is estimated to spend €25 per fixture, representing around €2m of expenditure in total.

As the demand for point-to-point graduates has increased, this has been reflected in an increase in both volume and value of sales. In the 2021/22 season alone, public sales totalled £34m.

### Quality of horses, trainers and jockeys

Point-to-pointing is regarded as the ‘nursery’ for future stars of National Hunt racing, with many horses, and jockeys progressing to the highest levels of the sport. 1,553 ex-Irish point-to-pointers won under Rules in the 2021/22 season, 110 of which came in graded races – a 7% increase in total winners when compared to the 2016/17 season.

Point-to-point has also provided numerous winners of the leading National Hunt races either side of the Irish Sea. These include three of the last five winners of the Aintree Grand National (Noble Yeats, Minella Times, and One For Arthur) and several recent winners of the Cheltenham Gold Cup. Point-to-point also has a rich history of successful riders, with the likes of Ruby Walsh, Davy Russell, and Adrian Maguire all starting in the sport, as well as a current generation of talented Rules jockeys including the likes of Jack Foley and Jordan Gainford.

### Bloodstock sales

The majority of public bloodstock sales take place in Britain (at the likes of Cheltenham and Doncaster and Sandown), although Punchestown also held sales in 2022. Four-year-old horses are in extremely high demand and are driving bloodstock sales because of their record in achieving success in full training.

As the demand for point-to-point graduates has increased, this has been reflected in an increase in both volume and value of sales. In the 2021/22 season alone, public sales totalled £34m, with private sales estimated at c.£17m, taking total sales of Irish point-to-point graduates to c.£51m. The majority of these sales will be from Irish owners and breeders to Irish and British owners, with sales to the latter representing foreign investment into Ireland.





# Innovation and research & development

The industry's ability to appeal to the next generation of attendees, punters, owners and workforce is essential to secure its future. Linked to this is the need to continue prioritising issues of increasing importance to society, namely equine welfare, and it is paramount that initiatives in education, research and development continue.

Being relevant to the next generation is a key challenge for the industry and is vital for Ireland to maintain its globally recognised standards of breeding and racing. The future workforce is reliant on attracting and educating young, talented individuals and highlighting the benefits of pursuing a career in the industry in the face of the increased urbanisation of society and the diverse and competitive job market.

The same must be a priority in securing the future fans of the sport, be it through new innovative products and technologies, changes to racing formats/fixtures or adoption of new types of media. Whilst there are numerous initiatives and industry bodies aiming to do just this, sustained investment of time and resources into these areas must remain a focus.

## Education

HRI has led several initiatives aimed at educating the next generation on equine issues, with the Education Day for Kids being a well-established example. This initiative aims to build a link between racecourses and their local community, encouraging an affinity with horses among younger individuals. These events have proven to engage particularly well with children, aided by appearances of high-profile racing individuals such as Rachael Blackmore acting as inspiring role models.

There are multiple organisations working tirelessly across the industry to inform and educate the broader Irish public including, but not limited to:

- Cafre – College of Agriculture, Food & Rural Enterprise;
- SETU – South East Technological University;
- ETBs – the Education and Training Boards in Ireland;
- IHRB – Irish Horseracing Regulatory Body; and
- ITBA – Irish Thoroughbred Breeders Association.

As part of the ongoing mission to support and develop education and training opportunities at every level of the industry, HRI introduced

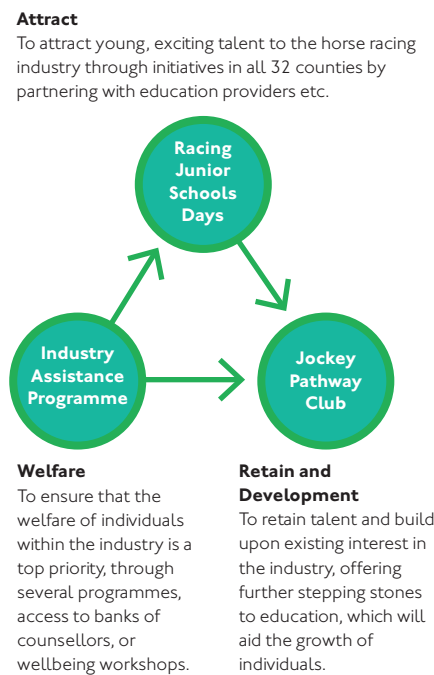
‘equip’ as an education and training department, of which the organisations listed above are also strategic implementation partners. Amongst other things, equip offers an Education & Training Grant programme for those who currently work in the industry and are interested in upskilling.

equip is committed to delivering upon three core pillars – with the organisations listed above, co-operation of multiple stakeholders being critical for successful delivery.

In 2023, equip has brought back its Racing Juniors Schools Day (which had been paused during the pandemic). The first ran in March 2023 at Leopardstown, where 172 fifth and sixth class pupils from local schools attended. Others are scheduled at Fairyhouse, The Curragh and elsewhere.

HRI have also introduced a new Transition year programme, ‘From Foal to Race’. The primary objectives of the programme are to raise awareness of Ireland’s Breeding and Racing industry, to increase understanding of the foal-to-race story, and to highlight the many careers within this vibrant industry. The programmes’ pilot saw c.4,000 students participate from 120 schools nationwide (18% of all schools offering Transition Years), where they were challenged to complete six learning chapters in class and submit a group project.

Figure 47: equip’s three core pillars



equip’s welfare offering has been supplemented by the introduction of a new Welfare Coordinator, with initiatives being implemented in 2023, including research in sources to support the development of the welfare agenda. The Industry Assistance Programme builds on this and provides extra support to those experiencing the stresses and strains of everyday life.

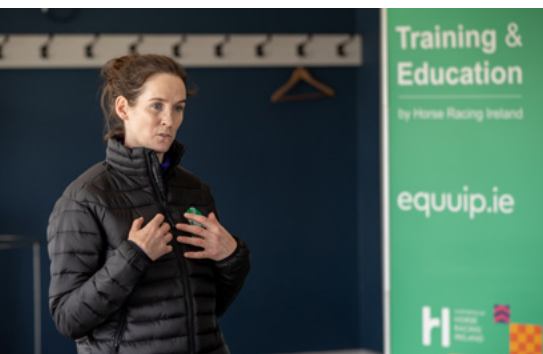
The Racing Academy & Centre of Education (RACE) is a not-for-profit educational initiative and provides strategic direction with respect to education and training. RACE is a social project that initially offered support to young racing apprentices but has since evolved to become the national training academy for the industry, offering courses across many disciplines.



## ITBA NEXT GENERATION

The ITBA Next Generation is the junior wing of the Irish Thoroughbred Breeders’ Association. Established in 2008 and formerly known as Young ITBA, it is aimed at students and young breeding and racing enthusiasts. It provides a platform to educate young people with an in-depth insight into the breeding and racing industry. The successful ITBA Next Gen Apprenticeship Scheme, aimed at school leavers, provided a platform for young breeding and racing enthusiasts to carve out a successful career in the Irish Bloodstock and Racing Industry.

Former graduates have gone on to successful careers in stud farms, sales companies and racecourses both at home and internationally. Membership with ITBA Next Generation provides access to exclusive events including Seminars, Panel Discussions and Industry Tours.





### TREO EILE

Translated from Gaelic as 'Another Direction', Treo Eile is a not-for-profit which aids racehorse trainers and owners looking to rehome and retrain horses once their racing careers are complete, making the transition between racing and new pursuits as smooth as possible. Treo Eile partners with over 25 retraining centres to offer owners the best chance to appropriately retrain their thoroughbred. They understand that every racehorse is different, so thoroughbreds can be retrained to work across a range of disciplines, including dressage, show jumping, polo, or eventing.

The Treo Eile Academy, which supports owners of ex-racehorses, offers an incentive scheme to reward the best ex-racehorse across the various disciplines in which they can be retrained, with the leading horses each year being awarded a bursary for either training, rehab or equipment.

Additional courses run within the industry include the:

- Godolphin Flying Start programme – a two year, full time Management and Leadership training programme that specialises in the international thoroughbred Breeding and Racing industry; and
- Irish National Stud's Thoroughbred Breeding Management Course – a six-month residential programme which is designed to provide learners with a hands-on approach to features of thoroughbred breeding.

### Equine health and wellbeing

HRI, alongside key stakeholders across the Racing industry, is committed to ensuring the highest possible standards of equine welfare across the island. Recent investments in equine welfare have taken place at racecourses, breeding operations and training yards, with many organisations also progressing research and development in this area. For example, EquiMediRecord have been working with event organisers to coordinate pre-event checks and protocols for higher welfare status and Plusvital's Equinome has been providing genetic testing. Furthermore, vets are using overground endoscopes to assess laryngeal function during exercise (detecting performance-limiting issues unseen at rest) and are using gait analysis technology to record any abnormalities (which may be a precursor of lameness).

#### The Irish Equine Centre

The Irish Equine Centre (IEC) is an organisation with expertise in equine diagnostics and disease prevention, which can help ensure that the Irish horse continues to be seen as a valuable asset both domestically and internationally. The IEC currently services over 600 veterinary practices throughout Ireland and overseas. Since its inception in 1983, the IEC has

provided laboratory services for the diagnosis, management, and prevention of diseases of horses and undertakes a surveillance and investigation function for emerging disease threats. Furthermore, the IEC has an active presence in the education of other stakeholders in the equine space. Some specific activities currently undertaken by the IEC include:

- Using its virology databank to help pharmaceuticals produce more efficacious vaccines; and
- Developing expertise in farm management and broadening its market to all equine premises.

The majority of the IEC's costs are funded by fees that are charged for its day-to-day diagnostic services. It also receives annual grants from HRI and the ITBA via the Foal Levy, as well as receiving contributions from Weatherbys Ireland, alongside teaching and research grants, however challenges regarding financial sustainability and funding remain.

#### Weatherbys

Further investment into R&D is evidenced by Weatherbys, which accelerated its digital operations and invested heavily in the development of an ePassport Vaccination App during the pandemic (as covered further in the **Capital investment** section). The app enables the digital capture of vaccination records for registered thoroughbreds and whilst it was initially introduced to comply with pandemic measures will now continue to be used for uploading and managing data – evidence of its success has been the elimination of non-runners on racedays due to vaccination issues. There are plans to add new elements to the ePassport in 2023 to provide better data, and an overall improved service to the relevant authorities.

### Irish Horseracing Regulatory Board

The IHRB has continued to make equine welfare a top priority and has committed significant funds, for example with respect to the anti-doping strategy, which has evolved significantly since 2017. In 2021, just under 6,000 tests were completed, with more of these occurring out of competition than ever before. The appointment of 12 IHRB employees as Authorised Officers by the Minister for Agriculture, Food and the Marine allows the IHRB to sample any thoroughbred in Ireland at any time. Not only do these tests remove prize money from connections of horses found to be in breach of the rules, but the welfare of horses and the integrity of the sport are also protected as a result.

## Technology and innovation

### Racing

Irish racing is constantly looking to drive innovation around the on-course and off-course viewing experience. For example, the use of drone technology and tracking vehicles have proved very popular in recent years and are currently operational at 50 race days annually.

The sport has identified potential technology and investment areas to focus on over the coming years, with the following list outlining areas for specific development:

- Sectional timing;
- Provision of other live/in-running statistics;
- A world-leading photo-finish system (down to a pixel);
- Improved presentation facilities (studios and oncourse production solutions);
- Wearable technology being developed to assist with training regimens;
- Digital solutions to drive betting interest (graphics, video analysis, pace maps etc.);
- Market specific solutions for international markets (notably USA, Hong Kong, Australia);

- Enhanced use of social media;
- Customised offerings based on customer profiling (e.g. World Pool); and
- Long form programming content (e.g. documentaries).

Irish racing will procure an 'In Running Data' product for use across all fixtures from 2024 onwards. It is hoped that these and other initiatives will play a key role in revitalising the sport and appealing to a wider fan base, ensuring racing retains its position as a premium sporting product in Ireland and further afield.

### Breeding

Technology is not limited to the Racing side of the industry, and there have been notable developments in Breeding. Covid-19 accelerated the transition to auction houses operating online sales, however it remains to be seen if these operations can ever be fully digital, with buyers appreciating the ability to physically view and inspect bloodstock.

In 2022, the Irish National Stud became the site of a new National Equine Innovation Centre (NEIC), developed under a partnership between the Irish National Stud, Kildare County Council and the Kildare Local Enterprise Office. The centre's purpose is to stimulate equine innovation and will facilitate and promote enterprise, innovation, applied research, commercialisation and learning in the Irish equine sector. The centre is home to several innovative companies within the equine sector, including:

- **EquiTrace** – provide technology solutions to ensure that horses have correct records and are provided with the appropriate treatment.
- **Treo Eile** – aid racehorse trainers and owners who are looking to rehome and retrain horses once racetrack careers are over.



## GALAXY HORSE RACING SYNDICATE

Galaxy Horse Racing Syndicate was founded in 2017 and achieved almost immediate success which has continued with recent winners at Leopardstown and Cheltenham. The horse is always at the centre of everything Galaxy does - this is their core principle. The rehoming of horses after their racing careers is a key priority for the syndicate - working with 'Horses for People', an equine therapeutic centre, and the international charity 'Racing to Relate', the syndicate provides equine therapy for retired thoroughbreds where injuries or physical issues sustained during their racing careers are treated.

Once horses have transitioned to their new lifestyles, the thoroughbreds are used in workshops to assist adults who have experienced challenges in their lives. Participants typically have little to no equine experience, providing an educational and developmental opportunity as well. Galaxy's own horse, Mokhalad, is at 'Horses for People', where he engages in workshops.

# Report preparation, methodology and limitations

## Introduction and scope of our review

Horse Racing Ireland commissioned Deloitte Ireland LLP to produce this Report, which has been prepared in accordance with the contract dated 31 January 2023. The Report sets out the results of research and analysis of the Economic and Social Impact of the Irish Breeding and Racing Industry, and sets this in the context of other sports, leisure activities and the rural economy in Ireland and major overseas racing territories.

## Use of this report and legal responsibility

Some of the matters discussed in this Report are by their nature technical. The intended recipient of the Report, HRI, is familiar with the issues, facts and other matters addressed and the Report was written with that in mind.

This Report is prepared for the sole and confidential use of HRI and for the purposes set out in the terms of engagement. In preparing this report our only responsibility and duty of care is to HRI. We did not, and do not by consenting to publication of this Report, assume or accept or owe any responsibility or duty of care to any other person.

HRI has asked for our consent to making this Report publicly available by posting it on HRI or other Racing websites, and other appropriate distribution methods as agreed with Deloitte. We have agreed to provide such consent on the following conditions:

- This Report may not be suitable for the use of any person other than HRI. Accordingly, publication of this Report to persons other than HRI is for information purposes only and no person other than HRI should place any reliance on this Report; and
- We do not assume or accept or owe any responsibility or duty of care to any person other than HRI. Accordingly, any person other than HRI who, contrary to the above, chooses to rely on this Report, does so at their own risk and we will not be responsible for any losses of any such person caused by their reliance on this Report.

## Economic model methodology

The methodology applied can be simplified into three broad stages described below:

1. Collation of direct and indirect expenditure data from available information.
2. Translation of expenditure data into expenditure by industry type to facilitate modelling.
3. Use of input-output models to estimate the wider effects of the industry on the economy as a whole.

### 1. Collating industry expenditure

The methodology used in estimating the direct and indirect expenditure within the industry is discussed in the main body of the document.

The collation of this information serves two purposes. First and foremost, as an end in itself, but also as the input to the models which generate estimates of multiplier impact activity in the rest of the economy. An example of this is the need to source services that are not related to the core industry, such as a trainer using the services of an accountant.

### 2. Translating expenditure

The Republic of Ireland model is based on data from the Central Statistics Office (CSO). The Northern Ireland model is based on data from the Office for National Statistics (ONS).

The horseracing industry does not neatly correspond directly to one of the industry/product groups used for modelling purposes as defined by the CSO and ONS in relevant Input-Output Analyses.

This means expenditure is allocated between a number of the most appropriate industry/product groups, primarily – Agriculture, Forestry & Fishing (representing the high proportion of allocated expenditure), Recreational, Cultural and Sporting Activities and Hotels and Catering.

## 3. Modelling

The multiplier methodology described below is used extensively by Deloitte in assessing both the impact of a given sector or industry on the national economy or the economic impact of new developments in a given location.

The Republic of Ireland model is based on the latest Domestic Use Matrix sourced from Ireland's Central Statistics Office (CSO) via the Organisation for Economic Co-operation and Development's (OECD) Structural Analysis Database.

The Northern Ireland model is based upon the 2018 Domestic Use input-output table for the United Kingdom, produced by the ONS in the "United Kingdom Input-Output Analytical Tables, 2018". This UK table is adjusted to reflect the size and composition of the Northern Ireland economy.

Specifically the model is based upon the publicly available Input-Output Analyses, which have been modified to differentiate between types of impact that are not published by the sources above. The models details the proportion of inputs each industrial sector sources from other sectors when producing an extra unit of output.

The principle behind a multiplier effect is that a change in economic activity will have knock-on effects for the rest of the economy. These effects can be assumed to take place through two channels:

- Supply-chain linkages (Business to Business effects) – if industry demand increases it can be assumed that production will increase. This expansion requires more raw materials and associated services from other industries. In turn these other industries may need to increase production to meet the demand and they too will increase levels of economic activity (the indirect effect); and
- Consumer or wage effects – an increase in an organisation's activity level will mean a higher wage bill. This money will be spent partly in the economy. This rise in consumer demand requires increasing production of goods and services, hence increasing expenditure (the induced effect).

The multipliers used in this Report give both the indirect and induced effects of expenditure in the horseracing industry based on the industry's sectoral composition. The indirect and induced effects are estimated by Type I and Type II multipliers in the models. Type I multiplier data allows us to calculate the indirect effects as a result of the initial expenditure. Type II multipliers enable us to calculate the indirect and induced effects generated by the initial expenditure. By taking the differences between Type I and Type II effects, it is possible to isolate the consumer spending effects of the expenditure. It should be pointed out that in interpreting the results from the models, the hypothetical removal of the horseracing industry from the Republic of Ireland and Northern Ireland economies would not result in a drop in national economic output of the magnitude that the industry currently contributes. This is simply because businesses and people would spend their money elsewhere. The models are intended to show the extent to which the industry is linked with the rest of the economy and what the contribution of the industry currently is, rather than suggesting what would happen to the economies if the industry did not exist.

### Consultations

We held over 20 consultations with representatives from 17 organisations, including:

- **Breeding** – Irish Thoroughbred Breeders Association; Weatherbys Ireland; Coolmore Stud; Godolphin Ireland; The Irish National Stud; Tattersalls Ireland;
- **Racecourses** – Association of Irish Racecourses; Punchestown Racecourse; Ballinrobe Racecourse;
- **Other racing organisations** – Horse Racing Ireland (from a range of departments, including equip, as well as subsidiary Irish Thoroughbred Marketing); Irish Horseracing Regulatory Board;
- **Ownership and Training** – Association of Irish Racehorse Owners; Irish Racehorse Trainers Association; Irish Stable Staff Association; and
- **Other** – Flutter Entertainment plc; Robert Nixon; P2Pie.

### Our reliance on information

In preparing this Report, we have used information and data extracted from various published surveys, which we assume to be reliable, to obtain the inputs into the economic model which we used to estimate the economic impact of the Breeding and Racing Industry. In addition, we have used information and data which have been provided to us by a wide variety of organisations including HRI, other Irish racing organisations, overseas Racing bodies, the betting industry and Government sources. In all cases (and including information from organisations not listed), we have relied upon such information and data as being true, correct and complete and have not audited, tested or checked any such information or data.

### Specific limitations of our review

In accordance with our terms of engagement, or due to our findings when performing our work, the following specific limitations should be noted.

As a simplification of any industry an economic model of this type can only ever be expected to represent an approximation of a real-life outcome. The model relies upon information provided by stakeholders as well as data published by the Central Statistics Office and Office of National Statistics. It is possible that industry linkages have changed since the publication of the Domestic Use Matrix and 2018 Domestic use input-output table, but as the latest available data on which to base our analysis, the data used is the most appropriate.

### Exchange rates

For the purpose of the international analysis and comparisons we have converted the figures into Euro using the average exchange rate for the year ending 31 December 2022. The following exchange rates have been used:

- Euro to US dollar, €1 = \$1.05
- Euro to sterling, €1 = £0.85
- Euro to Australian dollar, €1 = A\$1.52
- Euro to Japanese yen, €1 = JP¥138

### Glossary of terms

<b>AIR</b>	Association of Irish Racecourses
<b>AIRO</b>	Association of Irish Racehorse Owners
<b>AWT</b>	All Weather Track
<b>Deloitte</b>	Deloitte Ireland LLP
<b>ESG</b>	Environmental, Social and Governance
<b>FOBT</b>	Fixed Odds Betting Terminals
<b>FTE</b>	Full Time Equivalent
<b>GAA</b>	Gaelic Athletic Association
<b>GDP</b>	Gross Domestic Product
<b>GO</b>	Gross Output
<b>Gross Win</b>	Amount staked by betters less prizes paid out
<b>GVA</b>	Gross Value Added
<b>HRI</b>	Horse Racing Ireland
<b>IFHA</b>	International Federation of Horseracing Authorities
<b>IHRB</b>	Irish Horseracing Regulatory Board
<b>INS</b>	Irish National Stud
<b>Irish Breeding and/or Racing</b>	The Irish thoroughbred Breeding and/or Racing industry
<b>IRTA</b>	Irish Racehorse Trainers Association
<b>ISSA</b>	Irish Stable Staff Association
<b>ITBA</b>	Irish Thoroughbred Breeding Association
<b>ITM</b>	Irish Thoroughbred Marketing
<b>LBO</b>	Licensed Betting Offices
<b>NI</b>	Northern Ireland
<b>p.a.</b>	Per Annum
<b>PAYE</b>	Pay As You Earn
<b>R&amp;D</b>	Research and Development
<b>RACE</b>	Race Academy and Centre of Education
<b>RMG</b>	Racecourse Media Group
<b>RoI</b>	Republic of Ireland
<b>Rules</b>	Professional Racing

## Photography Index

**Front Cover:** Children of St Andrew's National School, Crickstown, Curragha, Co. Meath receive a visit from 2022 BoyleSports Irish Grand National winner Lord Lariat. INPHO/Morgan Treacy

**Inside Front Cover:** The Specialist Joinery Group Handicap Hurdle at Punchestown Festival 2022. Patrick McCann/Racing Post

**Page 5:** Homecoming of 2022 Aintree Randox Grand National Winner Noble Yeats. INPHO/Bryan Keane

**Page 6:** Killarney Summer Festival. Mick Atkins/Shutterstock

**Page 7:** Riders at Paddy Twomey's Training Yard. Morgan Treacy, INPHO

**Page 8:** Northern Ireland Festival of Racing at Down Royal, November 2022. Patrick McCann/Racing Post

**Page 10:** A packed grandstand at Fairyhouse Easter Festival. INPHO/James Crombie

**Page 12:** The final furlong at the Curragh, June 2022. carolinenorris.ie

**Page 15:** Daffodil walkway at Leopardstown. Patrick McCann/Racing Post

**Page 16:** The sunsets on Mount Benbulbin at Sligo. Patrick McCann/Racing Post

**Page 17:** Coolmore Stud. Primus Advertising and Marketing Ltd

**Page 18:** Alice Kitty with groom Jenny Torrens at Gordan Elliott's Yard, winners of BTO League 2022. INPHO/Morgan Treacy

**Page 19 (Top):** Champion Jockey Colin Keane visits Festina Lente. INPHO/Morgan Treacy

**Page 19 (Centre):** Umpires line out for Irish Cancer Society 'Hurling for Cancer 2022'. Brendan Holmes

**Page 21:** Howden Insurance Brokers Mares Novice Hurdle, Punchestown Festival 2022 Patrick McCann/Racing Post

**Page 23:** Riders at Jim Bolger's Training Yard, BTO league winners 2022. INPHO/Morgan Treacy

**Page 25:** ITM Irish Stallion Trail, Order Of St George at Castlehyde Stud. Alex Cairns/ITM

**Page 26:** Killarney Summer Festival 2022. Patrick McCann/Racing Post

**Page 29:** Ballylinch Stud at the Sales. Alex Cairns/ITM

**Page 31:** Honeysuckle and Rachael Blackmore win the Champion Hurdle, 2022 Cheltenham Festival. Patrick McCann/Racing Post

**Page 33:** Ladies day at Galway Festival 2022. Patrick McCann/Racing Post

**Pages 34 & 35:** Lord Lariat and Paddy O'Hanlon head the field to win the 2022 BoyleSports Irish Grand National at Fairyhouse. Patrick McCann/Racing Post

**Page 37:** Tattersalls Ireland Bloodstock Sales. Alex Cairns/ITM

**Page 38:** Curragh trainer Johnny Murtagh who won seven ITM IRE Incentive Scheme races in 2021. Alex Cairns/ITM

**Page 40:** ITM Irish Stallion Trail, Soldier Of Fortune at The Beeches Stud. Alex Cairns/ITM

**Page 41 (left):** Farrier at work. Oli Lees/Shutterstock

**Page 41 (right):** Slaney East at Goffs November Breeding Stock Sale 2021. Alex Cairns, ITM

**Page 43:** Kyprios and Ryan Moore win the Saval Beg Levmosh Stakes at Leopardstown. Patrick McCann/Racing Post

**Page 44:** Training Yard of Joseph O'Brien. Photo: INPHO/Morgan Treacy

**Page 46:** Westover and Colin Keane win the Dubai Duty Free Irish Derby 2022 at the Curragh. Patrick McCann/Racing Post

**Page 49:** Training Yard of Willie Mullis. INPHO/Morgan Treacy

**Page 52:** A packed grandstand at the Galway Summer Festival. Patrick McCann/Racing Post

**Page 53:** A busy grandstand at Ballinrobe, September 2022. Patrick McCann/Racing Post

**Page 54:** Racegoers arrive for the Dublin Racing Festival 2023. Patrick McCann/Racing Post

**Page 55:** Fairyhouse Easter Festival 2023. INPHO

**Page 57:** RTÉ Sport. Patrick McCann/Racing Post

**Page 58:** Fairyhouse Easter Festival. Patrick McCann/Racing Post

**Page 61:** Presentation of The Red Mills Steeplechase at Gowran Park won by Janidil. carolinenorris.ie

**Page 62:** Point-to-Point at Newry. INHS

**Page 63:** Goffs November NH Sales. Alex Cairns, ITM

**Page 64:** AgriAware Transition Year Programme. INPHO/Morgan Treacy

**Page 65 (Left):** AgriAware Transition Year Programme. INPHO/Morgan Treacy

**Page 65 (right):** Foal and mare. MariaIt/Shutterstock

**Page 66:** Woodland Opera Showing Pathway 22 winner. J Buckley

**Page 67:** Galaxy Horse Racing Syndicate, Cheltenham 2023. Grossick Racing Photography

**Page 70 & 71:** Yorkhill drinking in the stream at Closutton. Patrick McCann/Racing Post

**Page 72 & Inside Back Cover:** Irish Champion Stakes at Leopardstown, September 2022. Patrick McCann/Racing Post













HORSE RACING IRELAND  
RÁSAÍOCHT CAPALL ÉIREANN

**HORSE RACING IRELAND**

BALLYMANY · THE CURRAGH · CO. KILDARE · R56 XE37

T. +353 (0) 45 455 455

E. [info@hri.ie](mailto:info@hri.ie)

[www.hri.ie](http://www.hri.ie)