



**Greyhound Board**  
of Great Britain



# The Economic Impact of **Greyhound Racing** in the UK

A report for Greyhound Board of Great Britain  
prepared by Oliver & Ohlbaum Associates Ltd

## About Oliver & Ohlbaum

O&O is an independent advisory firm that specialises in the media, entertainment and sports industries across three practice areas: Policy & Regulation, Strategy & Commercial and Investment.

With over 25 years' experience, we have advised more than 200 public and private sector clients on the most significant developments in the European TV, film, radio, music, publishing, digital, and sports sectors. O&O regularly undertakes complex projects that span multiple markets across the EU and the European neighbourhood.

## About GBGB

GBGB's role is to safeguard the integrity and future prosperity of British greyhound racing so that it remains a successful and sustainable sport with welfare at its heart.

We oversee 21 stadia across the country and ensure each race is run fairly and cleanly. We are also responsible for regulating the welfare and care of all racing greyhounds – from registration to retirement.

We are staffed by world-leading experts including vets, academics and animal welfare specialists all of whom love and care for our greyhounds, putting them centre-stage in all we do.

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# Glossary

**ARC**

Arena Racing Company

**BAGS**

Bookmakers Afternoon Greyhound Service

**BGBF**

British Greyhound Breeders Forum

**BGRF**

British Greyhound Racing Fund

**GBGB**

Greyhound Board of Great Britain

**GGY**

Gross Gambling Yield

**GMG**

Greyhound Media Group

**Graded race**

Races with greyhounds of similar standard, only available to greyhounds attached to the track

**GVA**

Gross Value Added

**LBO**

Licensed Betting Office

**NIC**

National Insurance Contribution

**Open race**

Races of a higher quality, open to all greyhounds regardless of trainer racecourse attachment

**OTC**

Over The Counter (betting)

**PAYE**

Pay As You Earn

**PGR**

Premier Greyhound Racing

**Promoter**

Owner of a given track

**SIS**

Sports Information Services Ltd

**On-course tote**

A type of pool betting system operated by the tracks to give punters an alternative to betting with bookmakers

**TRP**

The Racing Partnership

“ This report [...] sets out clearly and comprehensively the value of the sport to the bookmaking industry, the thousands of people who rely on our sport for their livelihoods as well as the British economy as a whole. ”



# Foreword by the GBGB

We are pleased to present this report on the Economic Impact of British Greyhound Racing, which has been prepared by Oliver and Ohlbaum Associates and would like to thank them for producing a very concise yet detailed report at such an important moment for the industry.

It sets out clearly and comprehensively the value of the sport to the bookmaking industry, the thousands of people who rely on our sport for their livelihoods as well as the British economy as a whole.

This is the second time licensed British Greyhound Racing has looked at the economic value of the industry and sport. Much has changed within greyhound racing since that last evaluation in 2014 (based on 2012 data) and it is therefore prudent to examine the changes once more in the fortunes of our sport.

Since 2012, the number of stadia has decreased (from 25 to 21), with some of them being casualties of the Covid-19 pandemic back in 2020. Whilst some tracks are gone, others have started operation again, namely Towcester, Oxford and Suffolk Downs (formerly Mildenhall). Greyhound racing in the UK largely weathered the storm of the pandemic and GBGB assisted trainers and owners with welfare payments for all their greyhounds; greyhound racing was the last sport to finish racing and then the first to return.

GBGB's work over the last decade has seen huge advances in the welfare and care of our greyhounds. In 2018, we launched our

Greyhound Commitment which encapsulates our expectations of how greyhounds should be treated and in 2022 we published our 5-year welfare strategy, 'A Good Life for Every Greyhound' which sets out how we intend to enhance welfare standards so that greyhounds receive the care they deserve at every stage of their lives.

Like all things, the strategy requires sufficient funding and most of the revenue that supports welfare comes from voluntary contributions from bookmakers. Since the last economic publication, we have seen contributions added by bookmakers for their online commercial operations, along with their existing retail contributions.

These combined contributions, however, are less than the contributions from 2012 in real terms and yet the money invested into greyhound welfare has increased considerably.

Looking to the future, it is essential that British Greyhound Racing and the Betting sector work together more closely to achieve a more equitable financial reinvestment into the sport. This is the only way to maintain the public social licence in return for a product that continues to provide an excellent profit margin for bookmakers with high integrity.



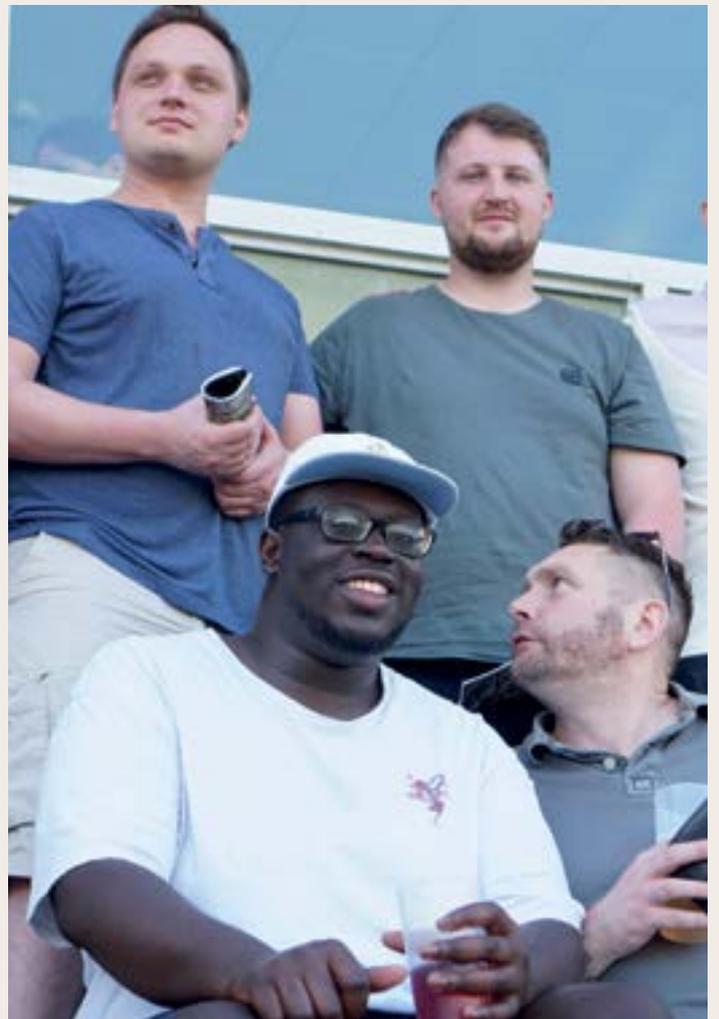
A blue ink signature of Jeremy Cooper, consisting of several overlapping loops and a long horizontal stroke.

**Jeremy Cooper**, GBGB Chairman



A blue ink signature of Mark Bird, featuring a large, stylized loop at the top and several smaller loops below.

**Mark Bird**, Chief Executive



Greyhound racing is one of the best attended sports in Great Britain and is present in communities across the country, creating employment and driving economic benefits across the UK beyond London and the South East.

### **There are six key ways in which greyhound racing delivers economic benefits to the UK economy**

Greyhound racing continues to be one of the largest sports in Britain and is bouncing back from the effects of the Covid-19 pandemic effectively. It remains a key sport for the gambling industry and for consumer entertainment at events. These factors have supported its economic contribution to the UK, through employment, tax and wider economic benefits.

1

#### **Greyhound racing is one of the largest sports in Britain**

Greyhound racing is one of the largest sports in Britain, with GBGB-licensed tracks attracting attendance of over 800k in 2022, despite the on-going effects of the Covid-19 pandemic and pressure on consumers' disposable income. It seems likely that attendances across the industry will increase in the short term as a new track has been added to the sport – Valley Greyhounds in Wales is now newly licensed by GBGB.

2

#### **The industry continues to bounce back from the Covid-19 pandemic**

The Covid-19 pandemic caused severe disruption in the sports industry. This was also the case for greyhound racing, with financial pressures in 2020 leading to the closure of four tracks – Belle Vue, Peterborough, Poole and Shawfield. Despite this, the industry was one of the fastest to resume racing, with the first post-lockdown racing taking place behind closed doors in June 2020.

Since then, two tracks have reopened, with both Suffolk Downs and Oxford opening in 2022, having closed down in 2018 and 2012 respectively. Meanwhile, the total prize money offered by tracks to owners whose greyhounds compete in their races is now above pre-Covid-19 levels, standing at £25.7 million in 2022, compared to £22 million in 2019. This is reflective of a return in demand for greyhound racing both on the part of consumers themselves and bookmakers, who take bets on racing outcomes.

### 3

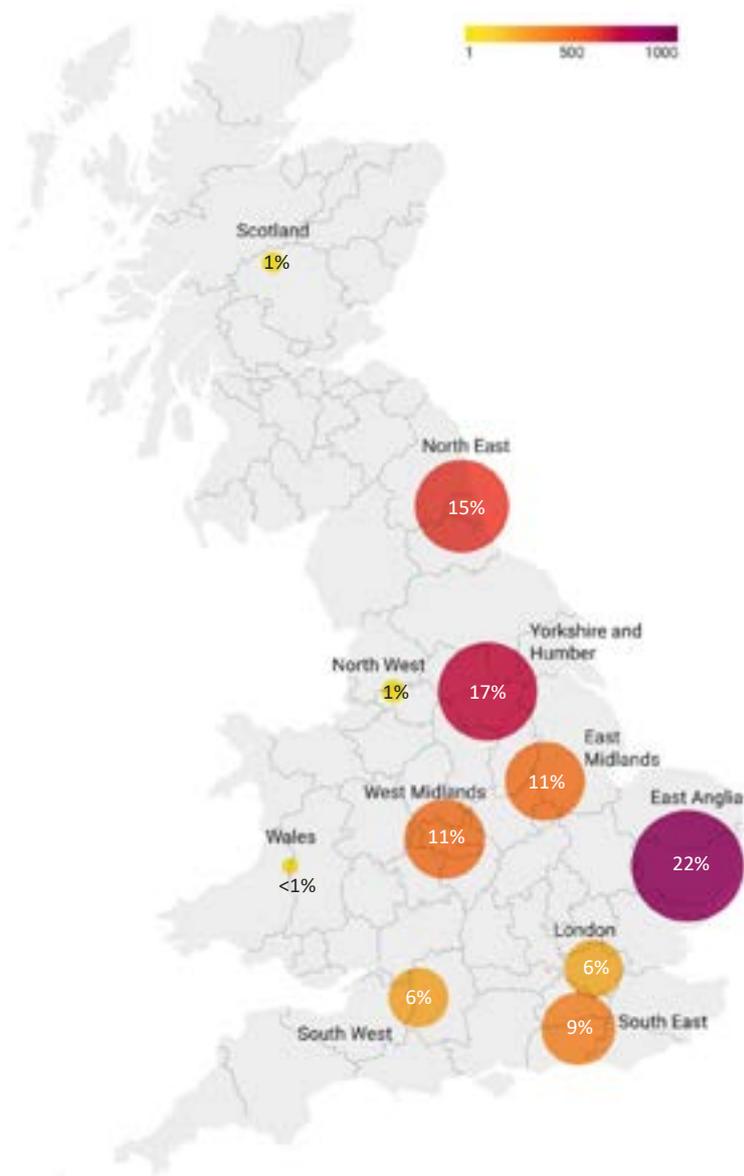
#### Greyhound racing forms an important part of bookmakers' customer proposition

Greyhound racing continues to perform a key role for bookmakers, with the total amount staked on races (betting turnover) standing at nearly £1.5 billion in 2022, generating revenue after customer winnings of £213 million. This helps sustain both greyhound racing and bookmakers alike. This value to bookmakers is felt the most in betting shops (known as LBOs – Licensed Betting Offices), where greyhound racing delivers the third highest turnover of all sports, after horse racing and football.

### 4

#### Greyhound racing is a complex ecosystem, supporting employment across the country

The greyhound racing ecosystem is complex and is supported by numerous stakeholder groups. Two of these groups drive significant employment: tracks – who hold racing - and trainers - who train, keep and care for the industry's greyhounds. Together, tracks and trainers contribute employment of around 5,000 across an industry total of over 5,400, with the remainder spread across breeders, media rights providers and regulation.



**Figure 1:** Total direct employment in Greyhound racing, by region

Source: GBGB, Oliver & Ohlbaum analysis

Tracks are based across the country and trainers will generally race solely at one track, meaning that they are often based locally. As a result, employment in greyhound racing is centred on the English regions, with 83 per cent of employees in England based outside of London and the South East, particularly in the North, Midlands and East England.

**5**

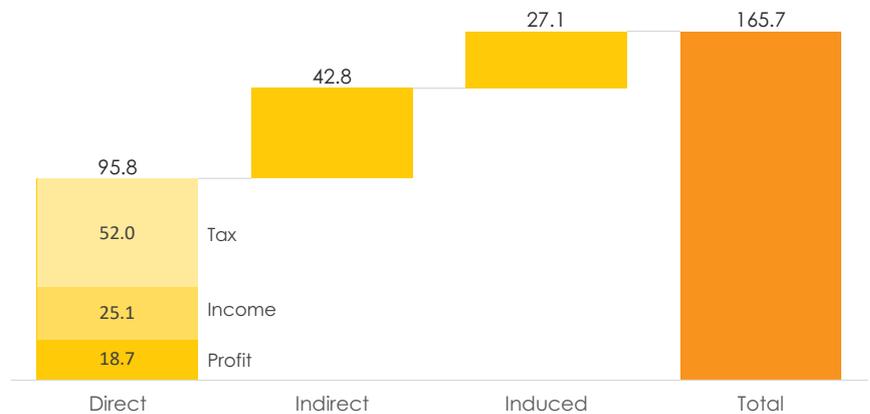
**The Exchequer benefits from around £52 million in tax from the industry**

Greyhound racing contributes significant amounts of income to the government via tax. This is largely driven by betting duties on bets placed by consumers on races, which stands at £37.0 million. Another significant contributor is employment taxes from the large number of employees across the industry, which stands at £7.1 million. There is £4.4 million in corporation tax from profit made within the industry, and a further £3.5 million from VAT, which mostly includes consumer purchases at tracks.

**6**

**Total economic contribution is significant and stands at £166m**

Greyhound racing delivers direct value to the UK economy of around £96 million. This comes from £52.0 million in tax, £25.1 million in employee income and £18.7 million of profit. It also delivers further benefits through the economic effect of industry expenditure in its own supply chain (known as indirect value) and subsequent expenditure in the supply chains of those in greyhound racing's supply chain (known as induced value). These total £42.8 million and £27.1 million respectively. This brings greyhound racing's total economic contribution to over £164.0 million in 2022.



**Figure 2:** Total economic contribution of greyhound racing, £m

Source: Oliver & Ohlbaum analysis



Greyhound racing's governing body, the Greyhound Board of Great Britain (GBGB), commissioned O&O to assess the contribution of greyhound racing to the British economy.

## **This report assesses the economic impact of the greyhound racing industry**

This report examines the economic impact of the greyhound industry in the UK. It does so by providing an industry-level overview of how funds flow into, through and out of the greyhound ecosystem, using insights and data provided by stakeholders across the industry. From this, we have estimated the number of employees, industry contributions to the Exchequer and the overall economic impact across direct, indirect and induced value.

Greyhound racing is an important part of the British sporting landscape and tradition. It has proved to be resilient to challenges posed by the on-going digitalisation of the betting industry, the Covid-19 pandemic and the cost of living crisis. Meanwhile, the industry continues to invest in the future of the sport, delivering economic benefits across Britain.

This report focuses on the period up to the end of 2022, including the impact of the pandemic, and references 2023 developments where information is available. O&O's approach to conducting this report involved extensive interviews with stakeholders across the industry to build a comprehensive understanding of the sport's economic contribution. We also carried out economic modelling using data collected from the different stakeholders and from published sources.

## **A lot has changed in the sector since the last impact report in 2014**

This report follows the last economic review of the industry, carried out by Deloitte and published in 2014. In the nearly 10 years since then, there have been significant developments in the industry and more generally in the sporting landscape and the wider economy, particularly following the profound impacts of the Covid-19 pandemic.



**Figure 3** provides an overview of key events in the greyhound industry since 2014. While some tracks have closed, new promoters (promoters are those who own tracks) have entered the ecosystem – across Entain, Arena Racing Company (ARC) and Henlow Racing Ltd – and some tracks have re-opened. Consolidation is also occurring, with Askern and Valley Greyhound Stadia being acquired by Doncaster and Harlow Racing respectively.

Overall, the entry of new promoters into the greyhound racing ecosystem is encouraging, suggesting that it remains an attractive sector in which to do business and can generate value for those running strong business models.

**Figure 3:** Timeline of the greyhound industry, 2014-2023

Source: Industry reports, Oliver and Ohlbaum analysis



## We conducted stakeholder interviews and gathered data from across the ecosystem

We used a consultation process to gather insights into the current health of the industry, with topics ranging from post-Covid-19 recovery, to greyhound availability and media rights agreements. This has informed our understanding of the factors impacting the flow of funds through the sport. We consulted individuals from over 15 organisations from every part of the ecosystem, including;

### Greyhound tracks:

Brighton and Hove, Harlow, Romford, Sheffield, Yarmouth and Arena Racing

### Media rights providers:

Sports Information Services (SIS), Arena Racing Company and Premier Greyhound Racing (PGR)

### Regulatory bodies / administration:

GBGB, British Greyhound Racing Fund (BGRF) and British Greyhound Breeders Forum (BGBF)

### Owners:

A range of owners of a range of numbers of greyhounds owned including individual owners and those who own greyhounds as part of syndicates and partnerships

### Trainers:

A range of trainers with different size businesses, including those contracted to particular race tracks and those engaging in open racing

### Breeders:

A range of British breeders with different size businesses and representatives from the Greyhounds Stud Book

### Bookmakers:

Entain

We also gathered data from across industry stakeholders and public sources:

- Data supplied directly by greyhound racing stakeholders across tracks, owners, trainers, breeders and in particular, GBGB
- Gambling Commission data
- Additional primary research and analysis performed by Oliver and Ohlbaum Associates

In all cases, we have relied on information and data provided to us being true, accurate and complete and have not audited or tested this data beyond standard sense testing and clarification of any queries with the stakeholders in question.



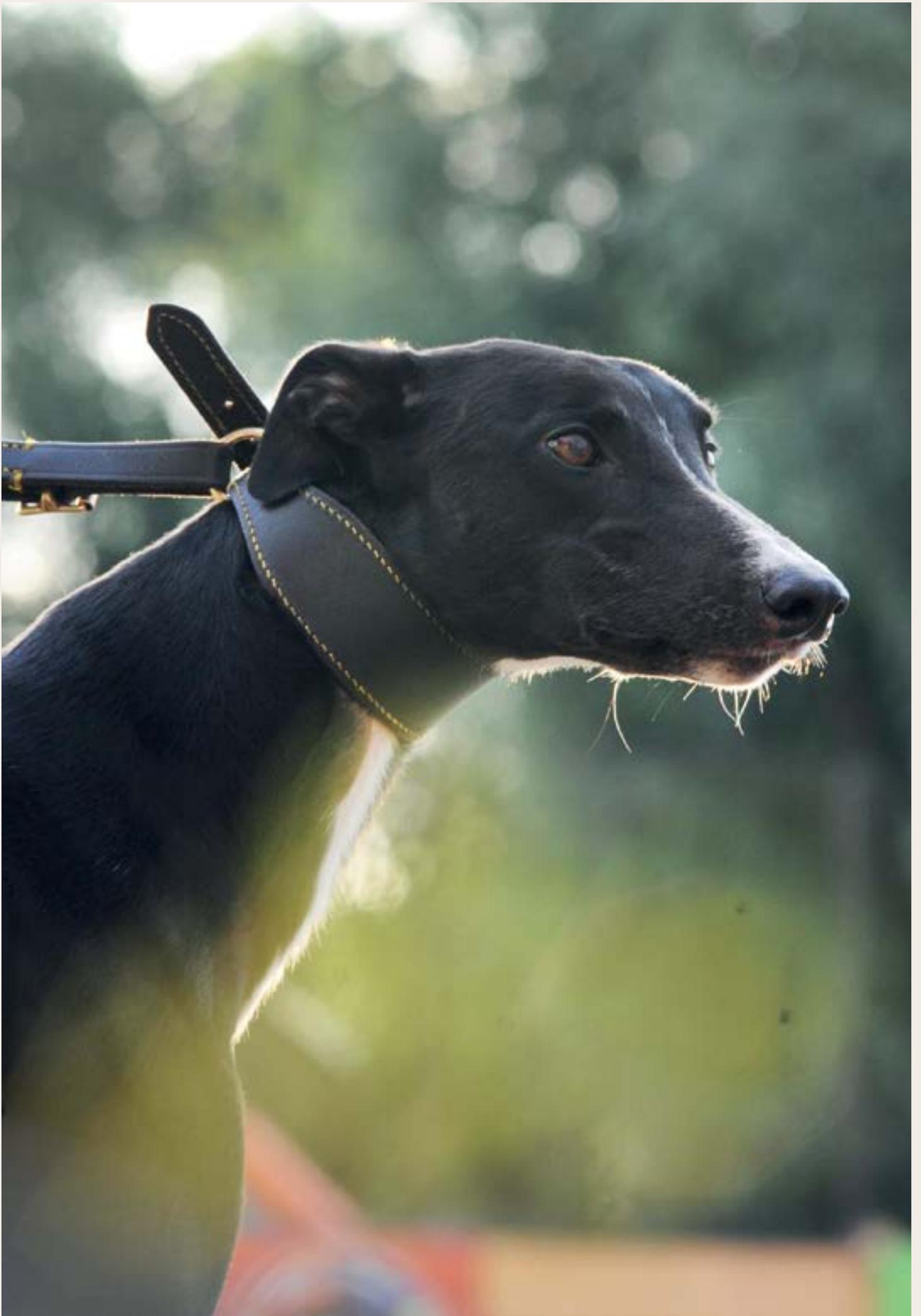
## About the authors

O&O is a leading independent advisor to the sports, media and entertainment industries across Europe and globally.

We have extensive knowledge and expertise of these areas, and a deep understanding of the business realities of media and sports value chains including consumer behaviour, business strategy, technological changes and the regulatory landscape.

O&O has been involved in some of the biggest changes to affect the sport industry over the last twenty years. We have advised governing bodies, rights owners, broadcasters, VOD services and investors on the value of sports rights, ecosystem reviews and industry-changing events in territories across the globe.

We draw on a range of methods including literature review, bespoke consumer research and surveys, interviews, data collection and analysis, and legal and policy analysis.



# Key industry stakeholders and the flow of funds

This part provides an overview of the flow of funds through the British greyhound industry. It introduces the different stakeholder groups in the sport and the economic links between them. It examines the primary sources of revenue into the sport, the subsequent allocation of funds throughout the industry's ecosystem, and the main financial outflows from the sport.

## There are seven key stakeholder groups involved in greyhound racing

The key stakeholders in the greyhound racing industry are:

- **Tracks** – where greyhound racing is held
- **Owners** – who own the greyhounds that race at tracks and provide the financial support for their care
- **Trainers** – who train racing greyhounds and are the primary care providers (funded by the owners)
- **Breeders** – who breed and rear litters of greyhounds
- **Bookmakers** – who offer bets on greyhound racing
- **Media rights holders** – who acquire the rights to show video feeds of live greyhound racing, usually for display in Licensed Betting Offices (LBOs) and online
- **Regulatory bodies**, such as GBGB, which ensure welfare and high standards across the industry

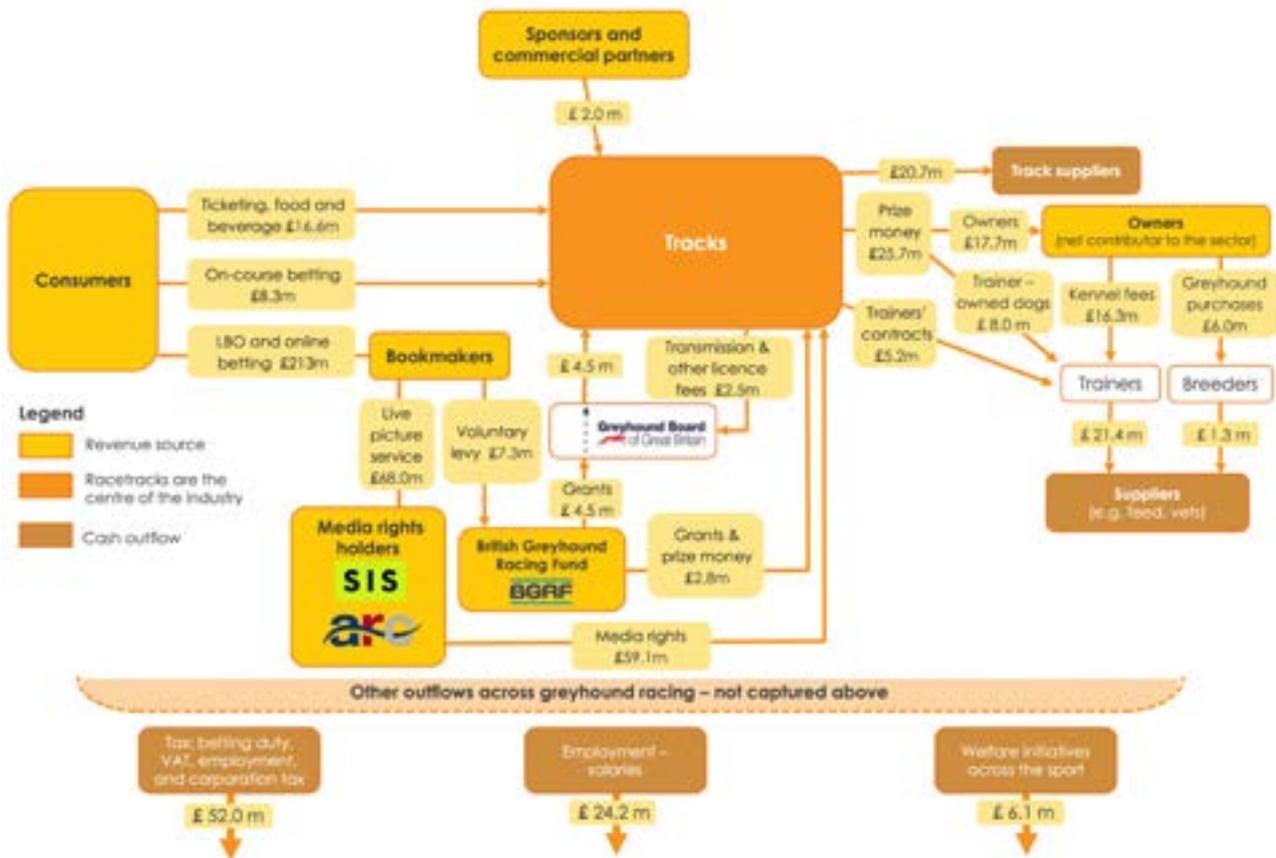
These seven stakeholder groups form the heart of the greyhound racing ecosystem.

## Funds flow through the system, both sustaining the sport and providing wider economic benefits

Consumers are the main source of revenue into the industry. They contribute funds to tracks – through on-course betting revenue, food and beverage spend and ticket sales – and off-track, via betting. Together, this represents a contribution of £237.9 million.

Off-track betting revenue flows to bookmakers via LBOs and online betting. Bookmakers have commercial contracts with media rights providers such as Sports Information Services (SIS) and The Racing Partnership (TRP), which provide a live picture feed of races to bookmakers and pay a share of the media rights revenue they receive from bookmakers to tracks, worth £59.1 million in 2022.

Value from betting activity also flows back into the industry via the British Greyhound Racing Fund (BGRF) 0.6 per cent voluntary levy on betting turnover paid by contributing bookmakers, raising £7.3 million – which helps to fund GBGB budgets and is also paid directly to tracks through grants towards welfare and integrity services and towards prize money for the benefit of greyhound owners.



**Figure 4:** Flow of Funds in Greyhound Racing in 2022  
 Source: GBGB, Industry stakeholder data, Oliver & Ohlbaum analysis

The other key contributors of revenue to the industry are the owners themselves. This is because the prize money they receive (£17.7 million in 2022, with the remaining £8.0 million of total industry prize money going to trainers who are also owners) is significantly less than their total expenditure at £24.2 million. In 2022, this resulted in a net contribution to the industry of £6.4 million by owners, which may be categorised as discretionary leisure spend. This contribution, in effect, helps to fund trainers and breeders, who make a small profit or break even at an industry level.

On the costs side, the industry contributes a total of £24.2 million in salaries to employees, with trainers the largest employers, and £6.1 million in welfare, made up of funds from BGRF, GBGB and tracks. This mostly flows out of the sport to cover initiatives such as specialist training for track ground staff, track improvements, and homing costs.

The Exchequer benefits from tax income generated through various channels, including betting taxes, VAT, employment taxes and corporation tax, totalling £52.0 million in 2022.

Further outflows exist from all participants using third party suppliers, but these have not been quantified in **Figure 4**.

The industry's financial ecosystem relies on the active participation and contributions of all these stakeholders to ensure its sustainability and the continued provision of racing and care for greyhounds.



# Tracks: the heart of the ecosystem

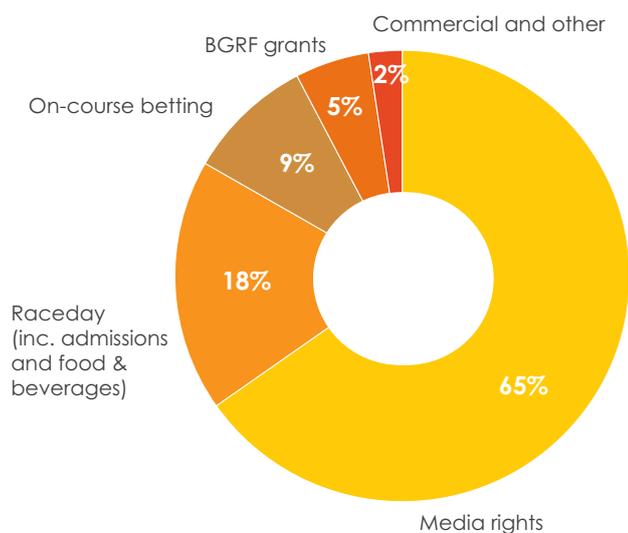
In this part, we examine the role of tracks in the greyhound industry, how they deliver meetings and races, their different ownership models, consumer attendance levels, and the relationship with media rights partners such as SIS and ARC. We examine how these different elements translate into their finances and contribution to the sport's economic impact.

## Track revenues are driven by media rights and raceday spend

Tracks receive revenues from several sources. Track revenues are broken down in **Figure 5** below, showing that the main revenue streams are media rights, raceday (including admissions and food and beverage), on-course betting, other sports, BGRF grants, commercial and other. The largest source of income for the tracks is their media rights deals.

Each track sells rights to a live video feed of races to the media rights holders (as outlined in part 2.1 and 2.2), which are SIS and ARC (from 2024, PGR), who aggregate, produce and distribute them to the bookmakers (although production and distribution may be executed by other companies, such as TRP). Media rights are increasingly important as they are the largest revenue source in the industry and reduce reliance on falling attendances (see part 3.2) and other on-course revenues. Ultimately, media rights deals accounted for revenue totalling £59.1 million across all 20 tracks in 2022.

Media rights income has been shaped by new players entering the sport. In 2013 the only media rights buyer was BAG, which held the media rights for 17 of the then 25 tracks, with the other eight tracks without a deal to broadcast their races in LBOs, or for bets to be placed on their races in LBOs. BAGS used SIS as its service provider to produce and distribute races to LBOs.



**Figure 5:** Track revenues by source, %

Source: GBGB, licensed tracks, Oliver & Ohlbaum analysis

In 2017, following their acquisition by ARC, Newcastle and Sunderland tracks partnered with the Greyhound Media Group – a joint venture between a group of independent tracks (originally: Belle Vue, Kinsley, Nottingham, Perry Barr, Peterborough, Poole, Sheffield, Swindon, and Yarmouth). This group subsequently sold their media rights to ARC as a combined group of 12 tracks, with Pelaw Grange selling its media rights to ARC separately. This resulted in the entrance of ARC as a greyhound racing media rights buyer and meant that all GBGB tracks were brought under a media rights deal for the first time, either under ARC or SIS.

Media rights income varies by track due to factors including the number of races, the days of the week, and the time of day that races take place. As part of the media rights agreements, tracks must host a consistent supply of races to ensure there is a stable and competitive betting product for bookmakers to show in their shops throughout the day, seven days a week. Tracks therefore hold fixtures at what could be perceived as relatively unhelpful times for racegoers. This has an impact on other revenue sources, such as admissions, food and beverage and on course betting.

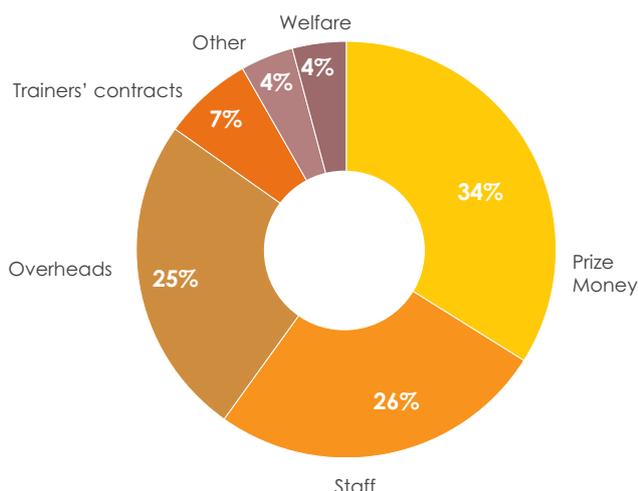
A small number of tracks now hold their races behind closed doors, forgoing other attendee revenues, to focus on media rights. Several tracks, particularly those that host more attractive fixtures, such as Friday night and weekend fixtures, and open race competitions (the highest level of competitive racing where greyhounds from across the country enter and compete) such as the Derby, draw in substantial crowds for these races. Ticketing and food and beverage revenues totalled £16.6 million in 2022.

The BGRF uses some of the voluntary levy payment it receives from the betting industry to support tracks through grants. These grants aim to ensure that essential services can continue and encourage welfare investment and include initiatives such as welfare and integrity support.

It is also important to note that tracks also receive a small portion of their revenues from commercial and other avenues. Several tracks are multi-sport venues, supplementing their income through motorsports such as stockcar and speedway racing, and therefore providing additional economic value to their local areas. Other commercial revenues can include sponsorship – usually from bookmakers and local businesses. Some tracks also offer their space for local community businesses or other initiatives.

## Tracks' largest operating costs are prize money and staff

Greyhound racing is unique in British sport for the volume of activity that happens daily, with tracks running up to six times a week. This drives the expenses of running a track, with the largest costs being variable, raceday-driven costs such as prize money and staff, and the remainder coming from overheads, welfare and integrity / licensing payments, as shown in **Figure 6** below.



**Figure 6:** Track operating costs by type, %

Source: GBGB ,licensed tracks, Oliver & Ohlbaum analysis

Tracks employ around 300 full time and 1,600 part-time employees. The largest tracks with particular focus on their hospitality offering, including restaurants and bars, have higher staff numbers (and therefore higher staff costs).

The increased revenues from media rights deals have enabled tracks to increase their prize money. Greyhounds earn prize money simply for running, with an additional sum for those that win their race. This can be seen from the increases in prize money over time in **Figure 7**, which shows that prize money has grown by 17 per cent, or £3.7 million between 2019 and 2022. This has also been partly driven by a shortage in the supply of greyhounds at some tracks – with some trainers able to extract higher fees as a result. BGRF also support the Owner Bonus Series races, which provide an extra sum of prize and run money in addition to tracks' existing prize money for a series of graded races ran several times a year. This limited amount of additional prize money aims to support racing at a graded level to the benefit of as many owners and trainers as possible.

Tracks also make important welfare commitments, totalling £3.1 million in 2022. This includes investing in the stadia's on-site kennel and veterinary facilities, including paying for vets who must be present at every race or trial meeting, and track maintenance and safety. For example, many tracks have injury recovery schemes, in addition to the nationwide Injury Recovery Scheme run by the GBGB, and a number have re-laid their tracks in recent years.



**Figure 7:** Total prize money, including BGRF prize money, 2019-2022, £m

Source: GBGB ,licensed tracks, Oliver & Ohlbaum analysis

## Tracks are busy venues that have been resilient to the trials of Covid-19

In 2022 Britain had 20 licensed greyhound tracks, which hosted over 49,000 races attracting 0.8 million attendees. Greyhound tracks can be busy venues, each hosting fixtures between one and six times a week, with some tracks hosting up to 4,000 races a year – the most events per venue of any professional sport in the UK. Each meeting that a track hosts will include between 10 and 14 races, each featuring up to six greyhounds. Two tracks have not re-opened their gates to attendees (other than owners) after Covid-19 restrictions and are likely to hold races behind closed doors for the foreseeable future.

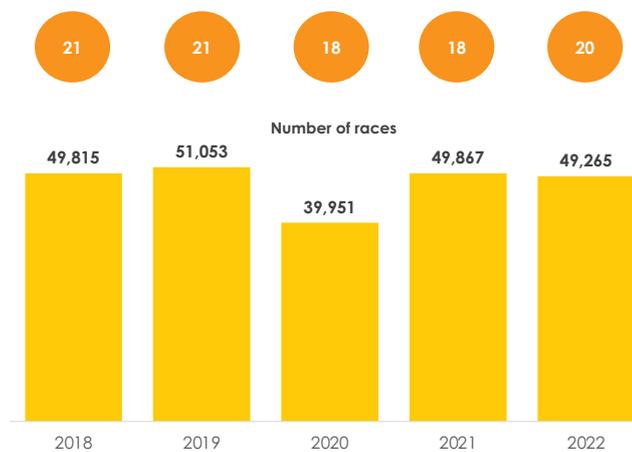
As seen in **Figure 8** below, the sport has largely recovered to its pre-Covid-19 volume of races of around 50,000 per year, bouncing back from a low of around 40,000 in 2020 when lock-down restrictions led to a reduction in the overall number of races. This reduction was lower than some other sports, as while racing only paused entirely from 23 March 2020 until 1 June 2020, tracks could hold races behind closed doors whilst fully observing Covid-19 restrictions, in comparison with other sports who had to suspend operations completely for a longer period throughout the Covid pandemic.



by the wide geographical spread of the tracks. The best attended racecourses are located in England around the major population centres of the South East, Midlands, Yorkshire and North East. Overall, the greyhound racing industry attracted around 800,000 attendees in 2022. Yet more will watch Greyhound races both online and in betting shops and on TV through Greyhound Post Racing TV and Sky Sports. Greyhound racing attendance figure places it in the top 10 most attended professional sports in the UK, equal to Tennis (0.8 million).<sup>2</sup>

Greyhound racing is an accessible and affordable sport to attend, with almost all tracks that were interviewed identifying that they offer free entry on certain days or for children or pensioners, and affordable family ticket options. This means that greyhound racing often serves demographics such as pensioners (as identified during interviews) that may not always be well served by other sports.

However, despite the continued broad appeal, attendances have dropped from two million in 2013. This is reflective of track closures and the impact of the Covid-19 pandemic, with attendances unlikely to fully recover, although some further recovery in the short term could be expected. It may also be that, given the older demographics that greyhound racing serves and their greater vulnerability to Covid-19-related health concerns, its fans feel less comfortable attending meetings in a post-Covid-19 environment. This is compounded by the effects of the current cost of living crisis, which is also likely to have had a greater relative impact on the greyhound racing fanbase, given its demographics.



**Figure 8:** Number of greyhound races and number of tracks, 2018-2022

Source: GBGB, Oliver & Ohlbaum analysis

## Annual attendance at tracks stands at around 800,000, spread across Britain

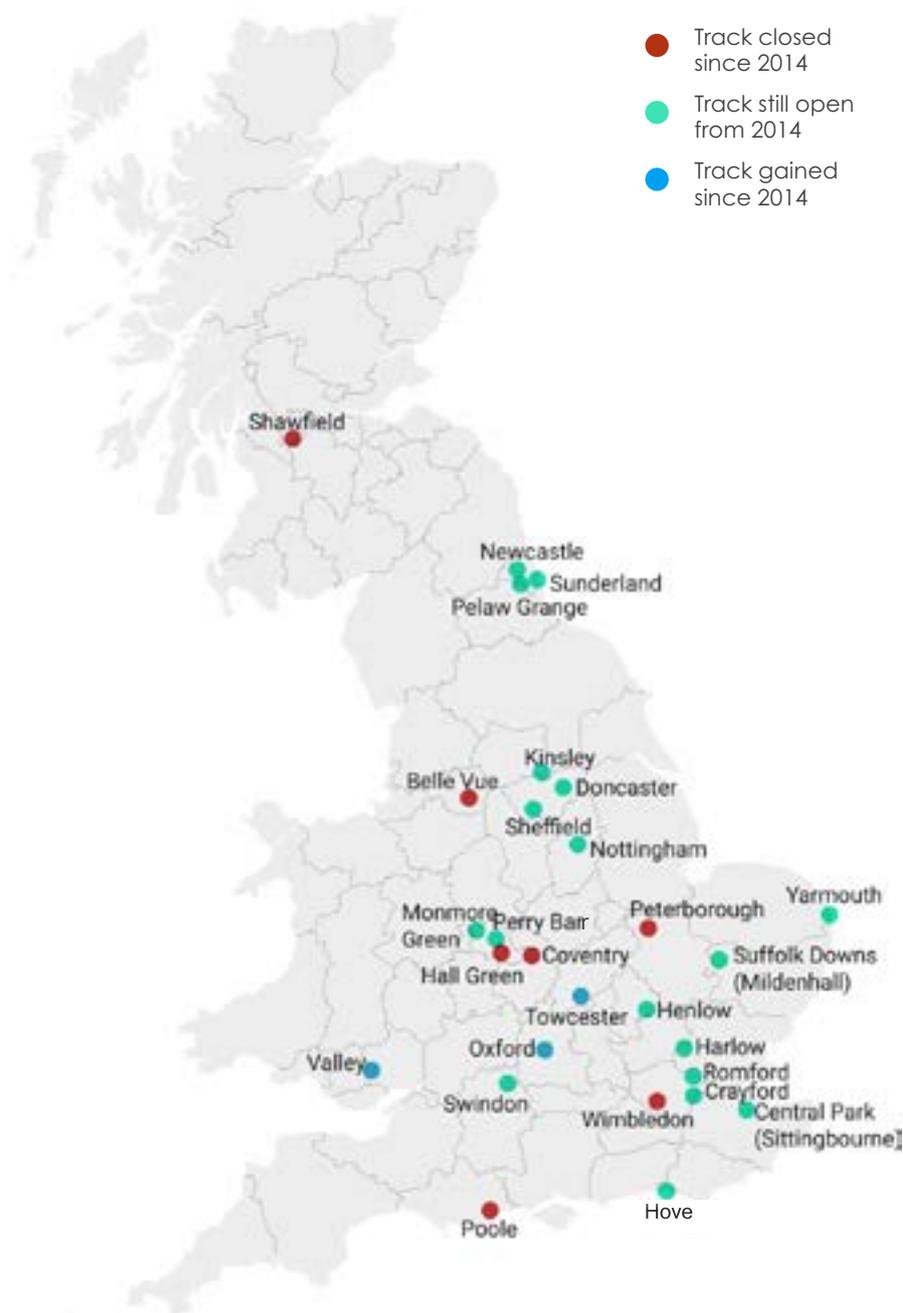
Attendance at British greyhound fixtures is aided

<sup>2</sup>Thestadiumbusiness.com 'UK sport attendance set to hit record 76.2 million in 2022' 2022/12/20 <https://www.thestadiumbusiness.com/2022/12/20/uk-sport-attendance-set-to-hit-record-76-2-million-in-2022/>

## Tracks play an important role as regional hubs, but have also faced challenges

The tracks serve as important leisure and hospitality hubs in regional economies, particularly across the Midlands, East and North of England. Greyhound tracks provide opportunities for employment or work experience in their local economies. In particular, as reported in interviews with industry stakeholders, part-time hospitality jobs have high uptake amongst younger people and students. This is because many tracks rely on part time work, which offers more flexible hours for young employees, and tracks are open throughout the year, so are available to students both during full time secondary or higher education term time, and when on holidays.

There have, however, been challenges for tracks over the last decade, as can be seen in **Figure 9**, which shows that seven tracks have been lost since 2014, including the only GBGB track in Scotland, Shawfield (closed in 2020), and Wimbledon, the home of the English Derby until its closure in 2016. This has been driven by declining attendances, which has eroded some tracks' revenue – particularly those in cities, whose revenue is skewed more towards attendances, on whom Covid-19 restrictions had a much larger impact. Rising property prices also lead to the closure of some tracks (such as Wimbledon) near large population centres, as it became more lucrative to close the track and develop the land. Belle Vue is another example of a track that was closed for development by the site owner.



**Figure 9:** Map of track losses and gains, 2014-2022

Source: GBGB, trade press, Oliver & Ohlbaum analysis

However, there have also been two important track gains: Towcester track opened in 2014 (it has since closed and then reopened), making it the first 'new' greyhound racing venue to be opened in the UK in a decade, and racing returned to Oxford stadium in 2022, a decade on from its 2012 closure. 2022 also saw the reopening of Suffolk Downs track (formerly known as Mildenhall) under new promoter Henlow Racing Ltd; the track had closed in 2018, but plans were made to re-open once Henlow Racing Ltd began promoting it in 2020.

Valley Greyhounds, formerly a 'flapping' track has become licensed by GBGB as of August 2023. Askern, having been acquired by the Doncaster track owners, is expected to begin the process of applying for a GBGB license.

### There are a variety of different track promoters

Across Great Britain tracks are either owned by groups or held independently. Entain, a bookmaker that operates the Ladbrokes, Coral and other major gambling brands, own a group of four tracks, with Arena Racing Company (ARC) owning another group of tracks. A further group of tracks is promoted by Henlow Racing Ltd. All remaining tracks are promoted privately by individuals or groups that do not promote any other track – referred to as independent tracks. **Figure 10** shows how the promoter groups are spread across Britain.



**Figure 10:** Map of GBGB licensed tracks, by promoter type

Source: GBGB, trade press, Oliver & Ohlbaum analysis



The makeup of the sector in terms of promoters has changed significantly since 2013; at that time the largest group was the Greyhound Racing Association, which controlled four tracks (Wimbledon, Belle Vue, Hall Green and Perry Barr), three of which have now closed (Wimbledon, Belle Vue and Hall Green).

Since then, ARC has entered the market; it bought both the Newcastle and Sunderland tracks in 2017, Perry Barr in 2019, Nottingham in 2020, and Central Park in 2021 – making it the largest single promoter in England.

The other shift has been in bookmaker-promoted tracks. In 2016 the Ladbrokes and Coral betting groups merged, bringing their respective tracks under the same promoter, creating a four-track-strong group (Brighton and Hove, Romford, Crayford and Monmore Green).

Entain's subsequent purchase of the Ladbrokes Coral group in 2018 meant these four tracks were promoted by Entain.

## Case Study – Yarmouth

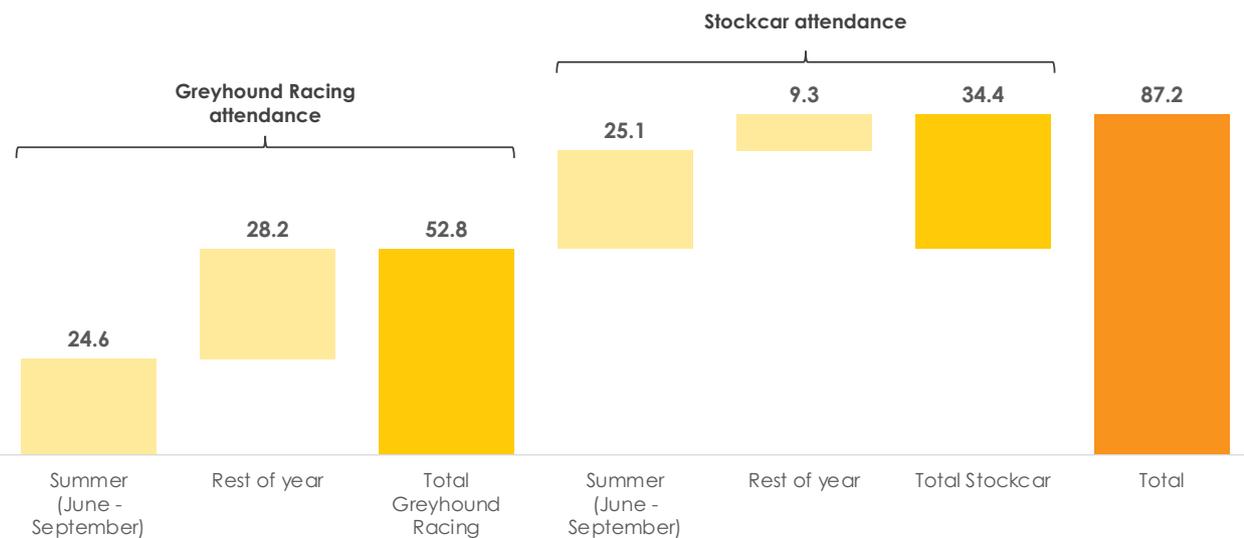
In this section we use a case study to look at the activities of one track in particular – Yarmouth.

A track was chosen as they are at the centre of the industry, interfacing with almost all other types of stakeholders across media rights providers, regulatory bodies, trainers and owners, and are one of the largest employers in the sector. Yarmouth is a mid-sized track in the East of England – a major employment region for greyhound racing.

Yarmouth holds meetings, typically with 12 races each, three times per week – on Monday, Wednesday and Saturday evenings year-round. All of these meetings are open for customers to attend and revenue is generated via admissions, food, beverages and on-course betting.

Yarmouth is one of the few tracks in Britain that also hosts stockcar racing, providing this sport with a crucial venue, without which it may not be able to race in the area. This generates further revenues from attendance, which are shared with the stockcar racing industry.

Attendances are typically strong at Yarmouth, particularly in the summer months, when Yarmouth acts as a valued evening entertainment venue for tourists in the area, receiving 57 per cent of its attendees across both greyhound and stock car racing in the months June to September.

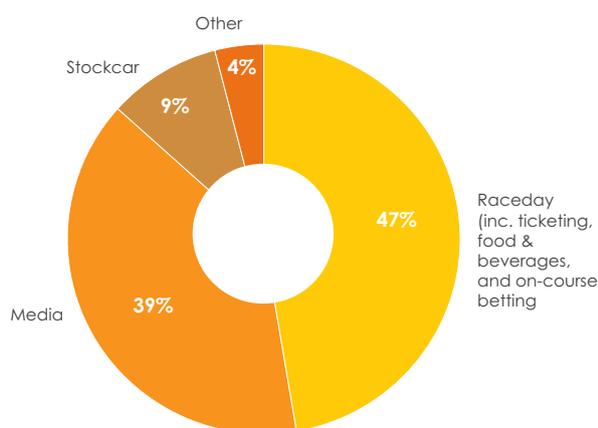


**Figure 11:** Attendance at Yarmouth stadium, by time of year, and sport, 2022 (000s)

Source: Yarmouth Stadium, Oliver & Ohlbaum analysis

The rights to all Yarmouth's greyhound racing are also sold to bookmakers, via media rights providers, to generate revenue from the display of this racing in betting shops and online. As is sometimes the case in the industry, Saturdays are subject to a lower media rights fee than Mondays and Wednesdays to account for the fact that many tracks hold races on a Saturday, resulting in a higher supply of greyhound racing than bookmakers might otherwise need.

Higher attendance in the summer months and stockcar racing mean that revenues at Yarmouth are more skewed towards raceday revenue than media rights, with raceday-related revenues standing at 47 per cent of total revenue, rising to 58 per cent if stockcar's contribution is included, compared to 39 per cent for media rights of total revenue, rising to 58 per cent if stockcar's contribution is included, compared to 39 per cent for media rights.



**Figure 12:** Yarmouth Stadium revenues by type, 2022 (%)

Source: Yarmouth Stadium, Oliver & Ohlbaum analysis

Yarmouth supports the trainers and the owners that race at its track through one of its largest cost lines, prize money and trainer contracts. Another of its largest cost lines is staff employment. It has a total headcount of 95, with 15 full-time staff and 80 part-time staff. Part-time staff largely cater for the customer-facing aspect of meetings and are often students, supplementing their income with work outside of term time before they return to university.

Yarmouth provides facilities for further employment in the region, given its recent acquisition of a local kennel, which is currently rented out to a trainer and, with investment, may be able to house up to 200 greyhounds.

This would secure local racing strength and provide a significant uplift to employment in the region, given that trainers typically run high headcount operations. Yarmouth also operates a greyhound home finding branch, which helps find homes for many greyhounds that retire from racing at Yarmouth.

Overall, Yarmouth is just one example of the way in which tracks act as important entertainment venues, bringing in tourism, which grants wider benefits to the local economy for sectors such as hotels, restaurants and other tourism sites. This is especially the case given its support of stockcar racing, which gives customers a further entertainment option in the local area. The positive effect this has on employment at Yarmouth and its owned kennels and the indirect employment elsewhere in the local economy is significant and likely to be very hard to replace.



# Owners: crucial net contributors to the sport



This part gives an overview of the greyhound owner landscape in Britain, outlining the numbers of greyhounds and owners, including the typology of greyhound ownership in Britain.

This part also covers the economic position of owners, their revenues from prize money, and their costs. Many trainers are also owners. These owner-trainers are covered in Section 5 of this report, with this part only covering owners that are not trainers.

## **Owners' only source of income, prize money, has been increasing**

Owners' only source of income for their greyhound operations is prize money. Total prize money in the sport has almost doubled over the course of a decade, increasing by £11.2 million, to reach an estimated £25.7 million in 2023. The only year in which prize money fell compared to the previous year was 2020 during Covid-19 when there was a period of around ten weeks where races were not held; total prize money fell from £22.0 million in 2019 to £18.3 million in 2020.

69 per cent of greyhounds are owned by owners who are solely owners (i.e, not also trainers). Data on the prize money won by different types of owners and owner-trainers is not available. Therefore, applying this proportion of greyhound ownership to overall prize money is the best way to estimate owners' revenue from prize money. This gives total prize money won by owners who are solely owners of £17.7 million.

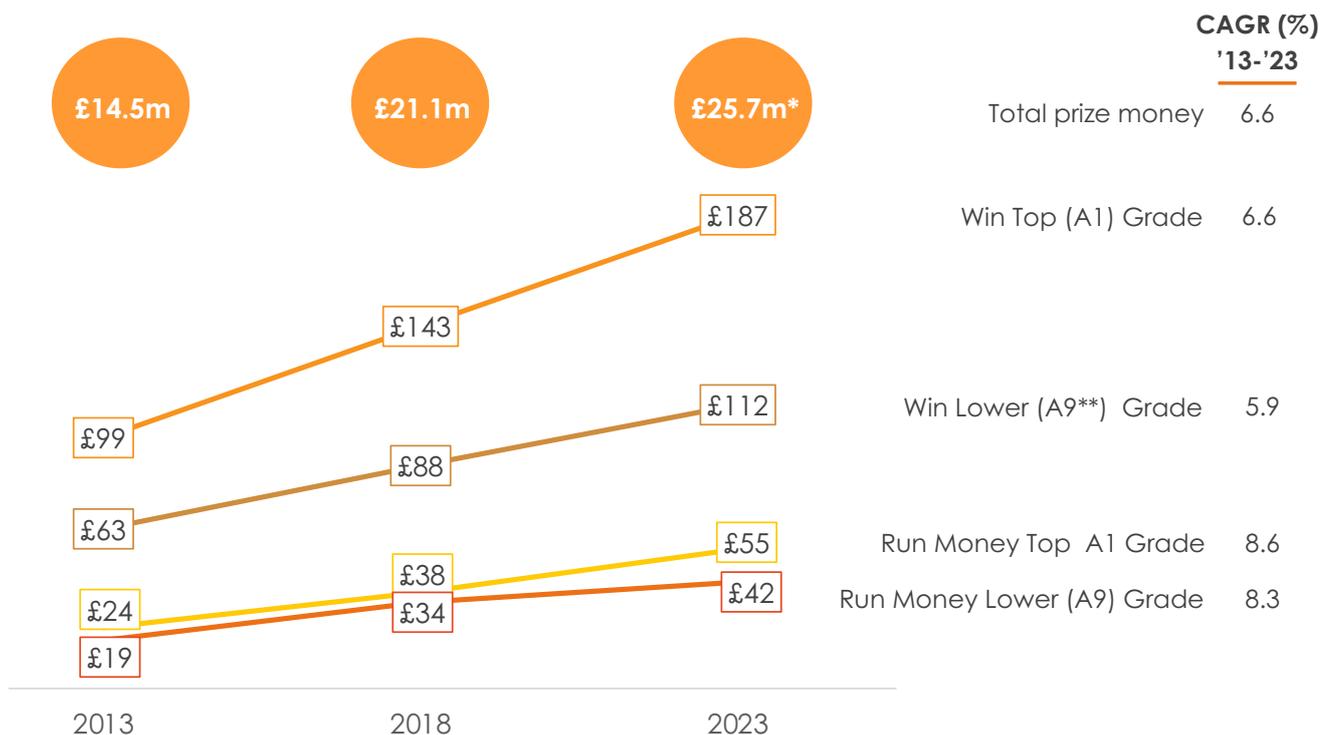
To ensure that greyhound races are competitive, a grading system is used to group greyhounds of similar abilities together in order to create exciting and competitive races. Track depending, grades range from A1 (best) to A12.

Prize money refers to two different types of payment: run money, and money for winning a race. Every greyhound is awarded run money every time he or she races.

Average run money is usually £42-£55 per race depending on the track and the grade of greyhound. As shown in **Figure 13**, run money has increased over the last decade – in 2013 the average run money for the highest category graded race, A1, was £24. Now the average figure is £55, having more than doubled over a decade. Money for winning a race has also increased. For the highest (A1) grade it has risen from £99 in 2013 to £187 in 2023.

Overall, we can see that average prize money is up across different grades, with an average increase of 5.9 per cent CAGR 2013 – 2023.

The increase in prize money is welcome across the industry and a sign of robustness, especially post-Covid-19. That said, owners remain net contributors to the sector.



**Figure 13:** Average Run money and Prize money, 2013-2023, £

Note: \*2023 estimated total prize money based on 2022 total annual race figures.

\*\* The lowest grade for racing is A12, but as most tracks don't run grades lower than A9 we have used A9 to represent run and win money at lower grades.

Source: GBGB, Oliver & Ohlbaum analysis

## Owners' costs are significant

Owners' costs come from two sources. There is the upfront cost associated with the purchase of the greyhound at an average of around £1,665, with a further £200 is payable to GBGB as part of its homing bond scheme<sup>2</sup> and £41 payable to GBGB as a new greyhound registration fee. Kennel fees are an ongoing cost, typically at £6-£10 per greyhound per day.

Kennel fees cover training, feed, bedding, and most vets appointments and medication with some additional expenses for extra vet appointments, other medication and transport.

<sup>2</sup> Under the Greyhound Retirement Scheme (GRS), which came into force on 1 September 2020, owners are required to make a £200 payment at the time of registering their greyhound with GBGB. This is matched by GBGB at the point of the greyhound's retirement, which contributes £200 to create a £400 bond. The bond assists with supporting a greyhound's welfare and care needs whilst it awaits being homed from a GBGB approved homing centre upon retirement.

Overall, owners spend £24.2 million annually, while receiving £17.7million in prize money from the racing of their greyhounds. As a group, this means they are net contributors of £6.4 million per year, which helps to fund the industry.

	2022
Kennel fees	£16.3m
Transport (Open races)	£0.2m
Vets & medication	£1.7m
Greyhound purchase (inc. fees to GBGB)	£6.0m
<b>Total cost</b>	<b>£24.2m</b>
<b>Prize money</b>	<b>£17.7m</b>
<b>Net contribution</b>	<b>£6.4m</b>

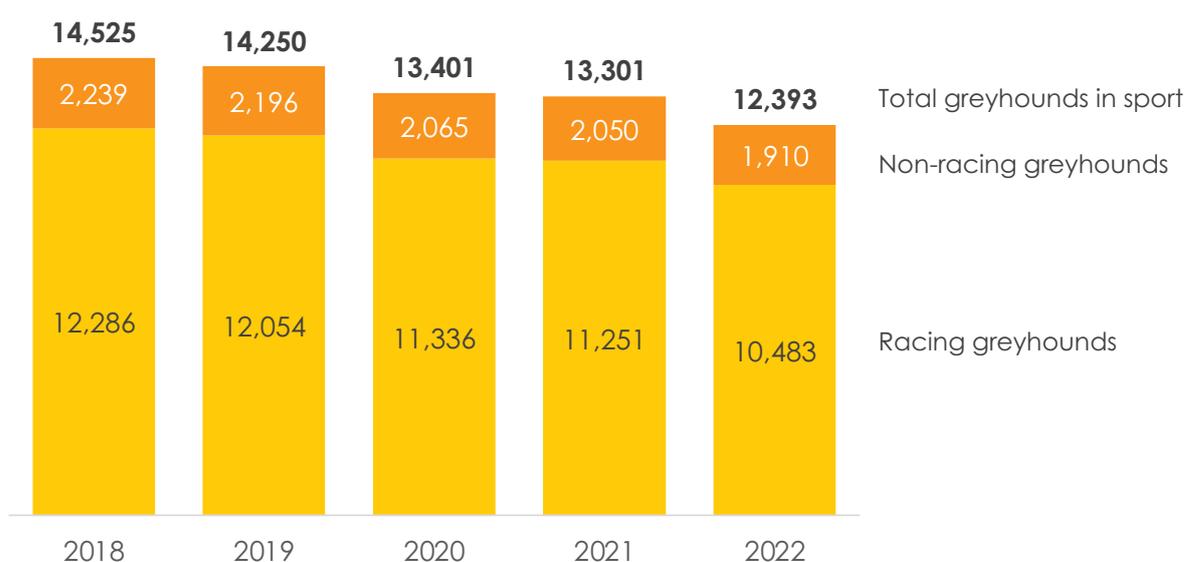
**Table 1:** Owner costs by type, £m

Source: GBGB, Oliver & Ohlbaum analysis

### The number of racing greyhounds is declining

There were around 10,400 active racing greyhounds in 2022, though the total number of greyhounds in the industry has been falling. As shown in **Figure 14**, this compares to nearly 12,300 racing greyhounds active in the sport in 2018 – a fall of around 15 per cent. Non-racing greyhounds (greyhounds that are in kennels but are not racing due to injury, retirement or a focus on breeding) have also declined in numbers over the last five years by around 15 per cent.

This is indicative of a long term downward turn – although there have been some short term increases in this number recently due to post-Covid-19 recovery. Greyhounds leaving the sport are kept with trainers until rehoming in line with GBGB requirements and policies is organised.

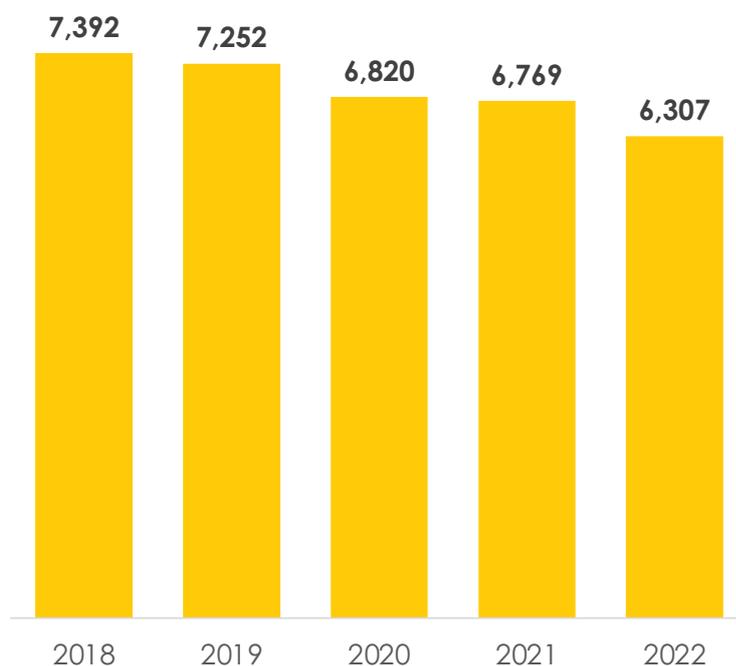


**Figure 14:** Total number of racing and non-racing greyhounds, 2018-2022

Estimated from 2022 data

Source: GBGB, Oliver & Ohlbaum analysis

The decline in total numbers is partially due to a slowdown in new registrations. As shown in Figure 15, GBGB registered 6,307 new greyhounds in 2022. The number of new registrations per year has dropped by over one thousand, or 15 per cent, between 2018 and 2022.



**Figure 15:** Total number of greyhound registrations, 2018-2022

Source: GBGB, Oliver & Ohlbaum analysis

Overall, the trends in total greyhound numbers and in new registrations reflect the on-going expense of being an owner, which is being pushed up by the current rate of inflation in the wider economy. This has been mitigated to some extent by increased prize money, but owners' net expenditure as a group has, nonetheless, increased over time.

In addition, the requirement to meet the number of races required across the two media rights supplier schedules has exacerbated the general shortage of racing greyhounds.

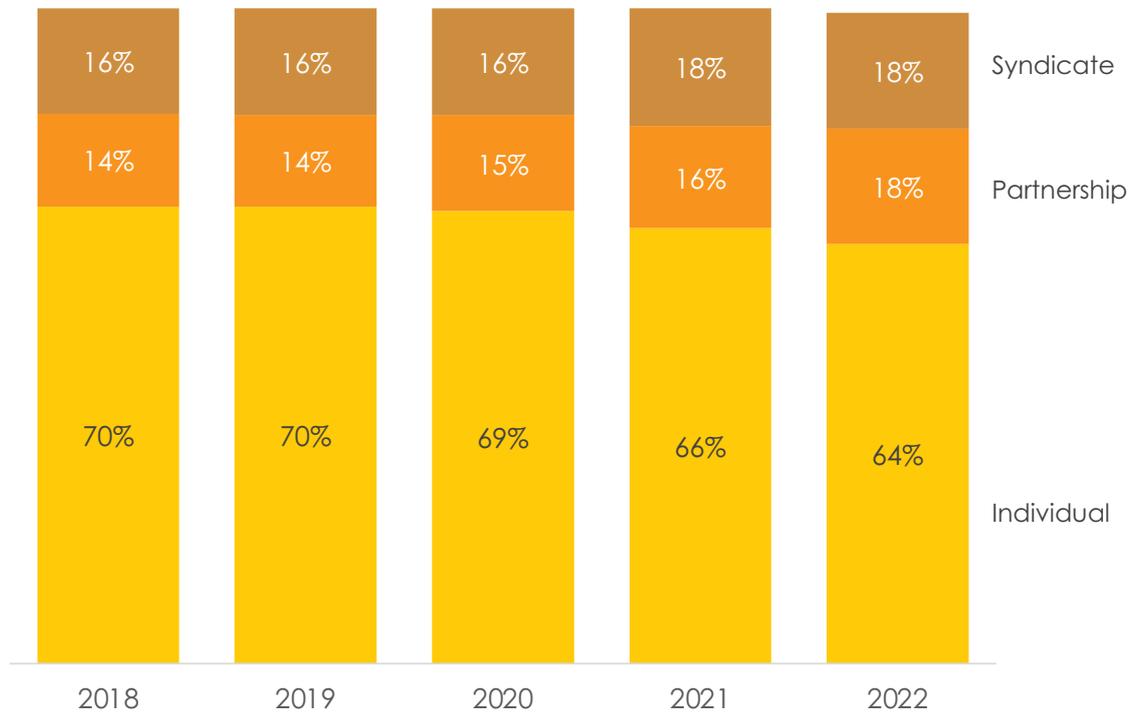
### Ownership models are shifting

There are over 4,800 owners in the UK. Owners are central to the industry as they provide the greyhounds that race at tracks, sponsoring and supporting the greyhounds throughout their careers. The vast majority of owners own greyhounds as a leisure pursuit and enter the industry knowing they will make a loss. Owners are motivated by a passion for greyhounds and for the sport, with many families having been involved for generations.

There are a variety of different greyhound ownership models in Britain, the most common being Individual owners. The other main ownership categories are Partnerships and Syndicates, with a very small number of greyhounds owned by companies. Partnerships feature shared ownership of greyhounds by a small number of individuals, whilst Syndicates are shared ownership by a large number of individuals.

**Figure 16** shows that there has been a shift in the prevalence of the different ownership models from 2018 to 2022, with the proportion of greyhounds owned by Syndicates or Partnerships growing steadily year on year. This is most likely a response to the Covid-19 pandemic and the changing economic climate; Syndicate and Partnership ownership is a more affordable and accessible way to own a greyhound as the cost is spread between members.

This has resulted in Syndicates and Partnerships taking a greater proportion of greyhound ownership over time. It is worth noting that, due to how data in the industry is recorded, Syndicate ownership is only counted as one owner, meaning that the true number of owners is likely to be higher than 4,800.



**Figure 16:** Greyhounds in industry by ownership type

Source: GBGB, Oliver & Ohlbaum analysis





# Trainers: a key part of the industry

This part explores the typology of trainers across Great Britain in terms of their geographic spread across the country and their business models.

We also consider the economic position of trainers, looking at their revenues from greyhound owners and their costs. As mentioned in the previous part, many trainers are also owners. These trainer-owners and subsequent analysis of their position in the industry are included in this part.

## Trainers' revenues come primarily from kennel fees

Trainers' main revenue stream is the kennel fees paid by greyhound owners. This runs at an annual average of around £2,300 per greyhound per year for greyhounds that are not trainer owned (as trainer owned greyhounds would not be subject to kennel fees). At an industry level, kennel fees total to £16.3 million. In addition, trainers pass on veterinary costs to owners that are not covered by kennel fees (£1.4 million), typically charged on an informal basis, and for some transport costs (£0.2 million).

In the case of trainer-owned greyhounds, trainers receive the prize money for those greyhounds. Around 31 per cent of greyhounds are trainer owned. Data is not available on prize money won by different types of owners' and trainer-owners' greyhounds. Therefore, applying this proportion to total prize money is the best way to estimate trainers' prize money, which stands at £8.0 million.

The shortage of greyhounds and competitiveness of the fixture lists means that trainers who are contracted to tracks also receive additional payments from tracks. These are generally in the form of bonuses per runner and may sometimes include a signing on bonus when a new contract is signed with a track for the trainer to provide a given number of greyhounds so that the track can fulfil its media rights contract (which requires the tracks to put on a certain number of races). In 2022 these contracts, brought in a total of £5.2 million for trainers.

	2022
Kennel fees	£16.3m
Prize money	£8.0m
Contracts with tracks	£5.2m
Transport (Open races)	£0.2m
General vet bills	£1.4m
<b>Total revenue</b>	<b>£31.1m</b>

**Table 2:** Trainers' revenues by type, 2022, £m

Source: GBGB, industry stakeholder data, Oliver and Ohlbaum analysis

## Trainers' expenditure is concentrated on food, staff and vet bills

Trainers' largest expenses are overheads, primarily feed and supplies for the greyhounds, and staff wages. According to data from GBGB, 2,660 people employed by kennels across Britain. Most of these (around 2,300) are kennel hands, with the remainder spread across assistant trainers and Head Kennel Hands. Many trainers have been impacted by the rising costs of goods post-Covid-19. Feed, in particular, has become substantially more expensive.

It is now trainers' single largest expense, totalling around £9.6 million annually in 2022. Staff costs are the second largest expense for trainers, totalling £8.7 million in 2022. Trainers and other industry stakeholders we spoke to informed us that certain costs, such as feed, had increased by as much as 20 to 25 per cent post-Covid-19 in the current economic climate. Costs for veterinary services and medication stood at £6.1 million.

This differs from the vet bills that are re-charged to owners as items such as vaccinations, flea and worm treatments are generally included in the standard kennel fee.

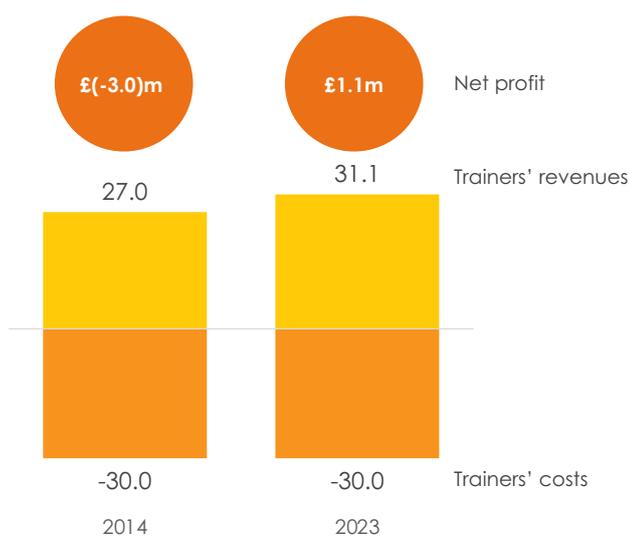
Trainers also have to pay to transport the greyhounds to and from tracks for trialling and racing. In general, such travel is covered by the standard fees, but where a greyhound travels away from their 'home' track for open racing an additional charge is likely to be levied by the trainer to the owner to cover that additional travel. For these open racers, it costs trainers around £10 per greyhound per race. However, as open racing only formed 8 per cent of all racing in 2022, this cost is relatively small across the whole industry, at £0.2 million in 2022.

	2022
Food Costs	£9.6m
Staff	£8.7m
Vets & medication	£6.1m
Transport	£0.2m
Other	£5.5m
<b>Total cost</b>	<b>£30.0m</b>

**Table 3:** Trainers' costs by type, £m

Source: GBGB, industry stakeholder data, Oliver & Ohlbaum analysis

During Covid-19, GBGB provided emergency hardship payments to trainers as a supplement to help them continue to cover the essential costs of properly caring for all greyhounds in professional kennels, including racing greyhounds, puppies and retired greyhounds.



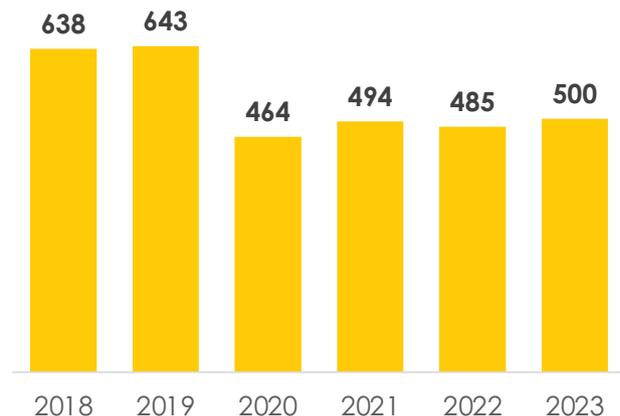
**Figure 17:** Trainers' costs, revenues and net profit, 2014 and 2022, £m

Source: Deloitte, GBGB, industry stakeholder data, Oliver & Ohlbaum analysis

## Trainer numbers have decreased since before the Covid-19 pandemic

Trainers are another key stakeholder group, which sustains the supply of greyhounds into the sport and looks after their welfare. There are 500 licensed greyhound trainers in Britain in 2023. Such trainers have anywhere from two to 250 greyhounds under their care; trainers may also own a proportion of the greyhounds in their kennels.

As shown in **Figure 18** below, the number of trainers fell during the Covid-19 pandemic. The total number of races and the number of events open to the public during 2020 both fell during this period due to social distancing measures, reducing the prize money available to owners while kennel costs remained the same. As owners fund their payment of kennel fees to some degree through prize money, this reduction in prize money left some owners unable to pay kennel fees. This, in turn, reduced trainers' income and resulted in some going out of business. In 2021 trainer numbers recovered somewhat and have since remained stable.



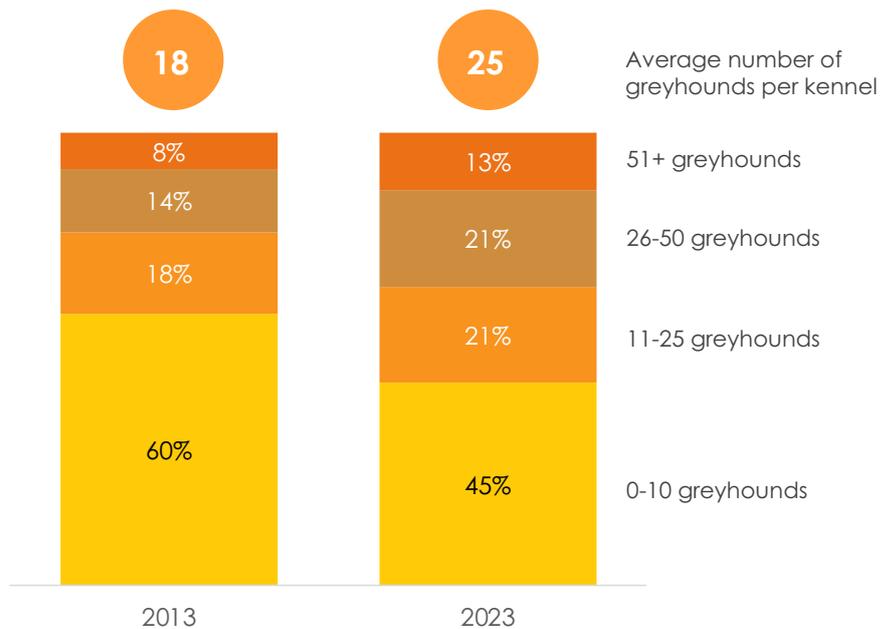
**Figure 18:** Number of GBGB registered greyhound trainers in the UK, 2018-2023

Source: GBGB, Oliver & Ohlbaum analysis





Since 2013, the number of trainers has fallen by 40 per cent, from 835 to 500 in 2023. Meanwhile the total number of greyhounds has fallen by 22 per cent, from 15,172 to 12,393. As a result, the average number of greyhounds cared for by each trainer has increased from 18 to 25. Some of the tracks operate on a business model where they build or acquire their own training kennels to secure the supply of greyhounds for their racing.

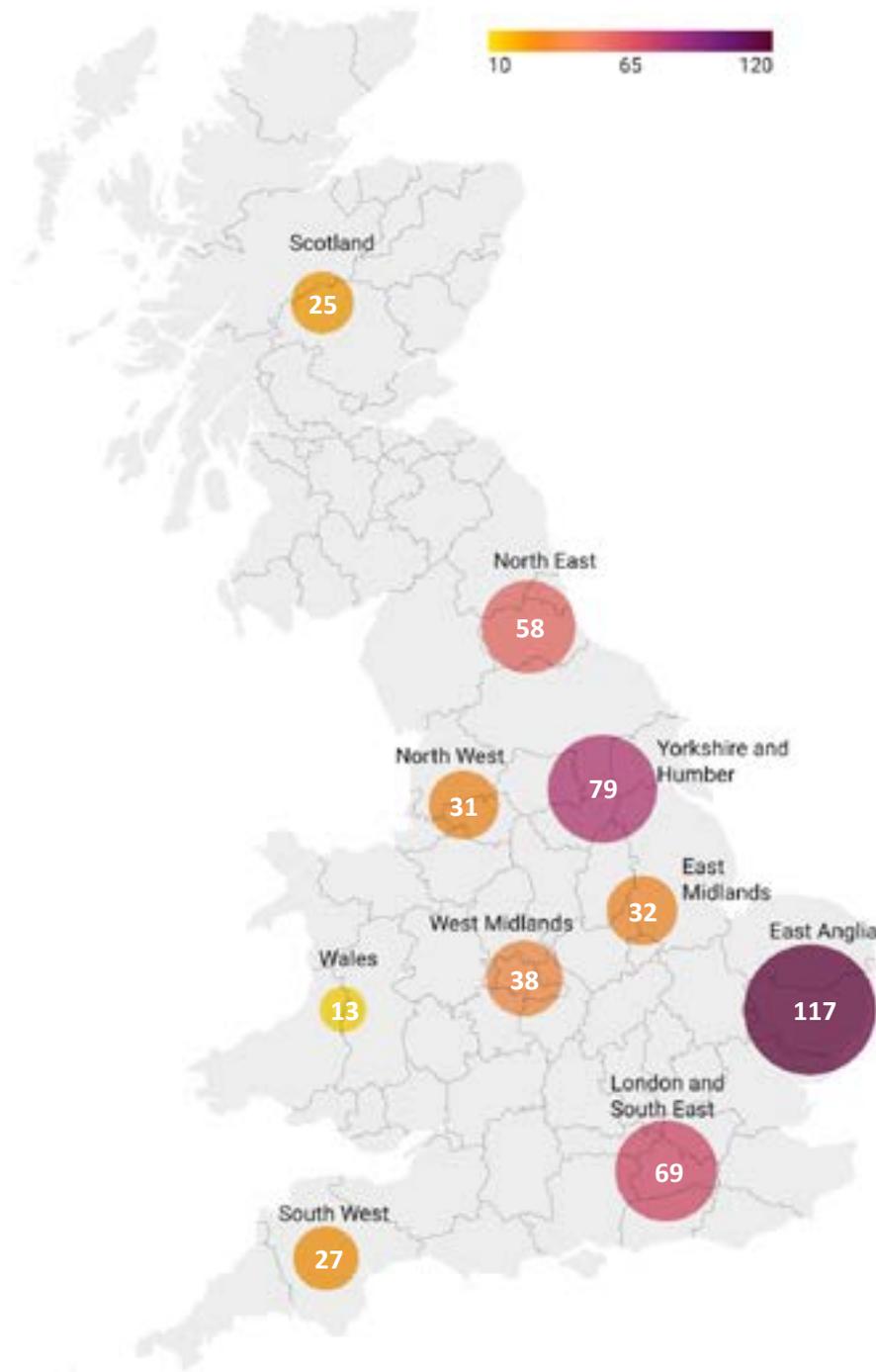


**Figure 19:** Kennel size by proportion of Greyhound population, 2013 and 2022

Source: Deloitte, GBGB, Oliver & Ohlbaum analysis

## Trainers are active across the Nations and Regions of Great Britain

The training profession is spread throughout the Great Britain. Trainers' kennels are especially numerous in the English regions outside London and the South East, with the largest number of trainers (over 100) based in East Anglia. The vast majority of greyhound trainers in Britain are attached to licensed GBGB tracks, and therefore, their geographical spread aligns with track locations across the country, as seen in **Figure 20**.



**Figure 20:** Map showing distribution of trainers across Great Britain, 2022

Source: GBGB, trade press, Oliver & Ohlbaum analysis

In total, GBGB licensed trainers currently have capacity for over 13,000 greyhounds in their kennels, with over 12,300 greyhounds currently in kennels, giving spare capacity of around 700 places.

# Breeders: British breeding is increasing in share

This part explores the current state of British breeding, discussing the positive signs noted by those in the industry. As with Parts 4 and 5 on owners and trainers, this part also covers the economic position of breeders both in terms of their revenues from prize money and their costs.



## Breeders' revenues consist of greyhound sales

Breeders' source of income are the purchase fees from owners. Prices average around £1,665 per greyhound, giving a total breeder income to British breeders of £1.9 million for 2022, with greyhounds bred in Ireland not included in the analysis of this section. Greyhound prices have risen over the post-Covid-19 period, reaching record highs, with the most expensive greyhounds reaching prices in excess of £30,000. However, given the costs to maintain and rear a greyhound from birth until it can race, most breeders run a break-even business, similar to trainers. Some breeders may also receive small awards from the GBGF, as where a British-bred greyhound wins a Category 1 race<sup>3</sup>, the breeder receives a monetary award from GBGF.

	2022
Average greyhound purchase price	£1665
British-bred greyhound registered	1277
<b>Total breeder revenue</b>	<b>£1.9m</b>

**Table 4:** Breeder revenues, £m

*Note: Not all British registered greyhound will go on to be racing greyhounds. The total assumes a small portion of British born greyhounds will be sold for a lower price as domestic pets*

Source: GBGB, Industry stakeholder data, Oliver & Ohlbaum analysis

## Breeders' costs are similar in nature to those of trainers

Breeders keep and rear a greyhound until it is old enough to begin graded racing at 15 months old, the age at which it is allowed to do so (although it may have some schooling trials ahead of that). Some breeders will keep the greyhound for up to two years. It is important to note that not every greyhound that is born from a litter will go on to be a racing greyhound, and a breeder still cares for these greyhounds until they can be properly homed as a domestic pet.

Therefore, breeders have costs including feed, supplies and veterinary and welfare costs, including inoculations. British breeders also have to pay a small registration fee to the Greyhound

Stud Book to have the litter added to the registry. Additional fees need to be paid to the Stud Book for other things such as registering a male stud greyhound, changing the name of a Stud Book registered greyhound, and registering as a syndicate. Some larger breeders can have several employees, and therefore may have associated salaries and tax to pay, although most breeding is small scale. This is likely to change as GBGB introduces the Assured Breeders Scheme in 2024, which will guarantee high welfare standards throughout the breeding industry.

	2022
Food Costs	£0.6m
Staff	£0.5m
Vets & medications	£0.4m
Registration	£0.02m
Other	£0.35m
<b>Total breeder costs</b>	<b>£1.9m</b>

**Table 5:** Breeder costs, £m

Source: GBGB, Industry stakeholder data, Oliver & Ohlbaum analysis

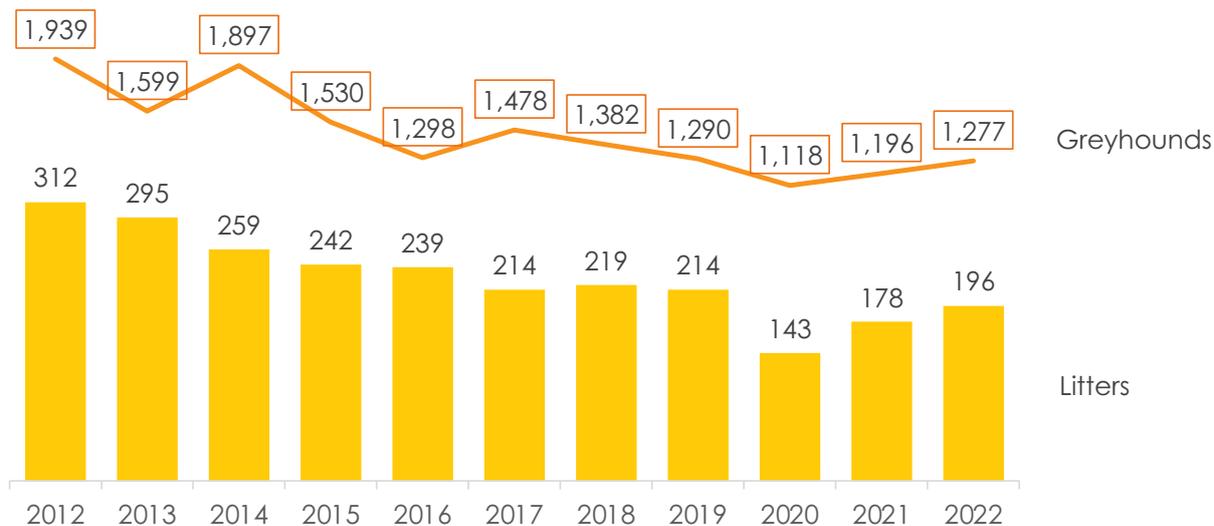
## There is a positive outlook for breeding post-Covid-19

The beginning of the supply chain in the sport is the greyhounds themselves, making breeders an important part of the greyhound ecosystem. The majority of the greyhounds in the industry in Britain are bred in Ireland, where the greyhound industry model is distinct from the model in Britain, largely due to significant state support given by the Irish government. That said, there is a smaller but important domestic breeding industry in Britain, which consistently breeds well over a thousand greyhounds per year, despite long term decline in the number of greyhounds bred. The British breeding industry was also given a boost by the success of British-bred *Romeo Magico* at the 2022 English Derby, breaking the historical trend of the strongest runners coming from Ireland.

British breeding has been growing post-pandemic and has recovered to near pre-Covid-19 levels, following a dip during Covid-19, due to financial uncertainty and as travel

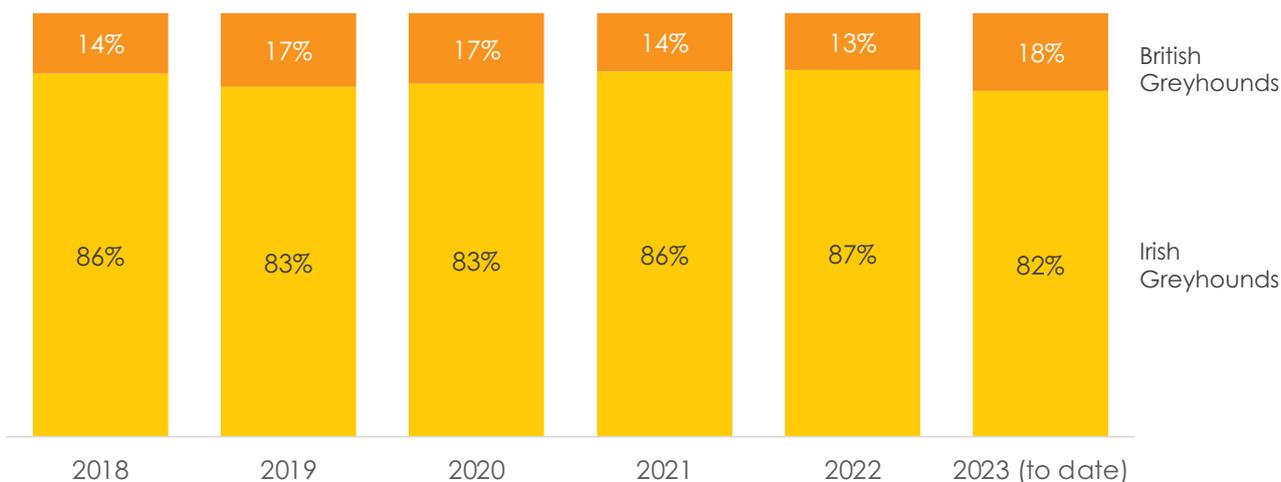
<sup>3</sup>Category 1 races are the top level of Open racing in the UK. Open races are races of a higher quality, open to all greyhounds regardless of trainer racecourse attachment.

restrictions prevented breeders transporting greyhounds around the country. As **Figure 21** shows, there were 196 litters registered in 2022, with 1,277 greyhounds, which is almost equal to the pre-Covid-19 numbers of 214 litters and 1,290 greyhounds.

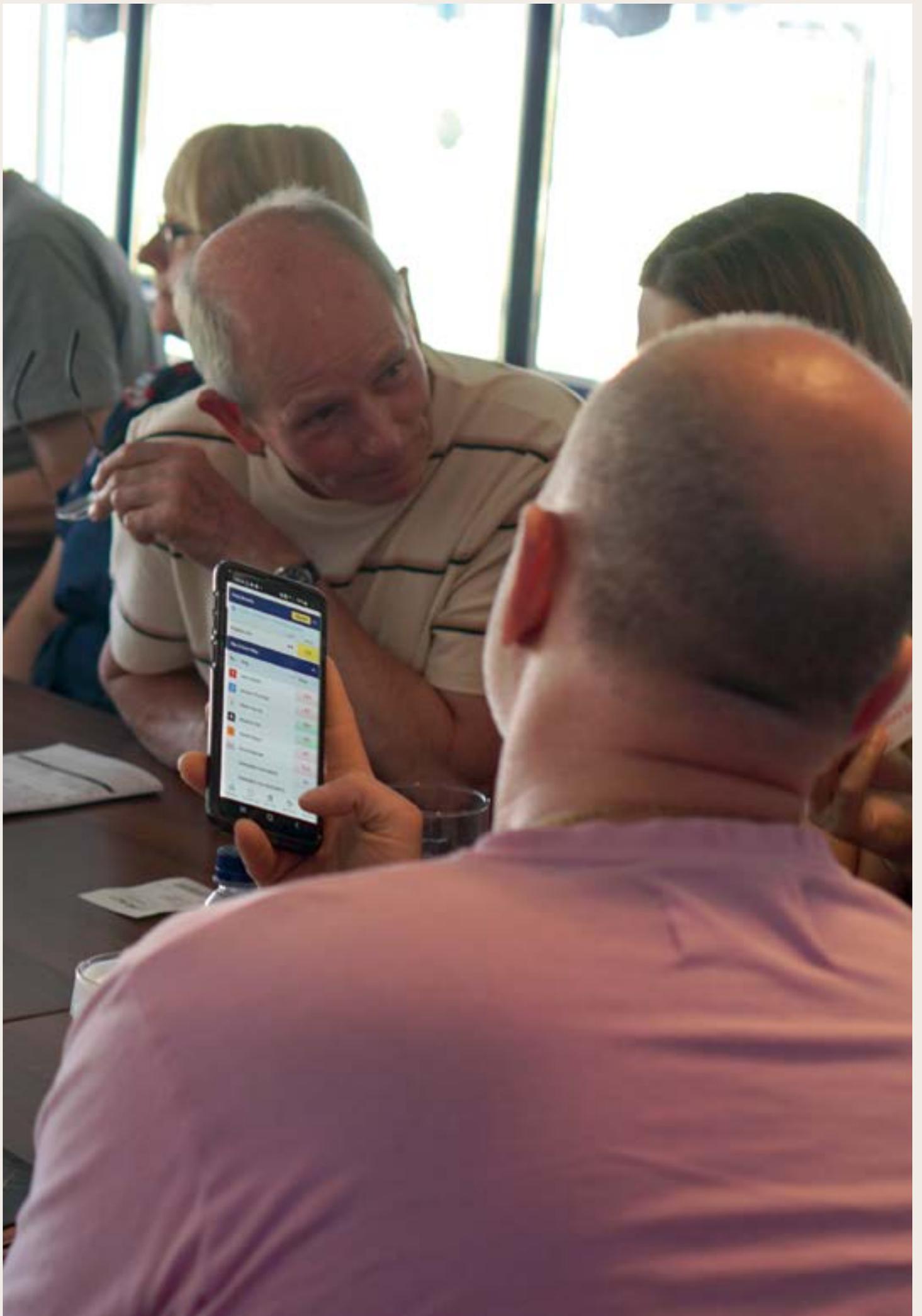


**Figure 21:** Number of British greyhounds and litters  
 Source: *Greyhound Stud Book, Oliver & Ohlbaum analysis*

Industry stakeholders we spoke to felt that there had been a noticeable shift towards British breeding in recent years, due to a range of factors. Chief amongst them is the increased cost of buying and transporting Irish bred greyhounds, including additional inoculations and veterinary assistance. It now costs around £450 to transport a breeding greyhound to and from Ireland, and there is additional paperwork and registrations involved. As shown in **Figure 22**, even though there was a slight drop in the percentage of British breeding in 2021 and 2022 due to the pandemic uncertainty, 18 per cent of greyhounds registered in 2023 so far have been bred in Britain – as the share of British-bred greyhounds is growing over time, by the end of 2023 this proportion could be higher.



**Figure 22:** Percentage of British and Irish bred greyhounds  
 Note: 2023 only covers registrations to May 2023  
 Source: *GBGB, Oliver & Ohlbaum analysis*



# Betting revenue: sustaining the industry

This part looks at the financial contribution of greyhound racing to bookmakers, the role played by greyhound racing in bookmakers' consumer propositions, and the factors driving changes in betting on greyhound racing over time.

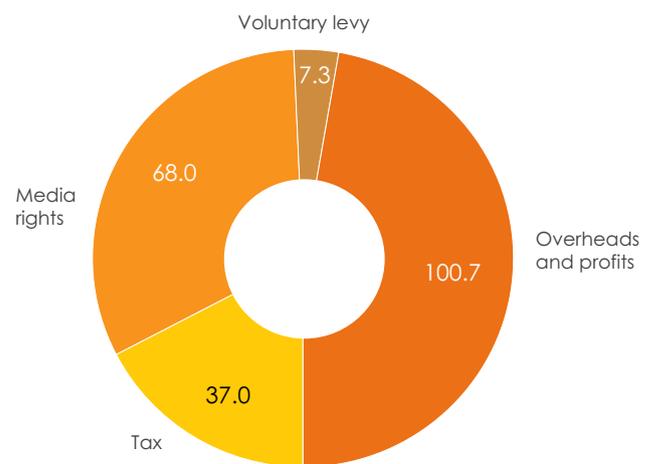
This does not include on-course betting either via the on-course tote or independent third-party bookmaker betting on the track. This is because these revenues are driven by attendances in the same way that other raceday revenues are and so analysis on this topic is included in the tracks part of the report.

## Betting revenues are the greyhound industry's most important income source

Betting forms the single largest revenue source for the greyhound industry. Bookmakers generate turnover from betting and, after bettors' winnings are paid out, this leaves what is known as Gross Gambling Yield (GGY).

Of £213 million GGY generated by the greyhound industry in the UK in 2021, bookmakers are likely to have paid around £68 million in media rights payments to SIS and ARC for the provision of their greyhound racing pictures and data.

This is paid by bookmakers to SIS and ARC as a fixed fee per fixture per LBO, regardless of track, time of day or the day of the week on which the race occurs. A further £7.3 million was paid to BGRF via the 0.6 per cent voluntary levy. This means that between media rights fees to tracks and BGRF payments, 31 per cent of total GGY attributable to greyhound racing is shared with tracks and with other ecosystem stakeholders that receive grants from BGRF.



**Figure 23:** Division of greyhound racing GGY

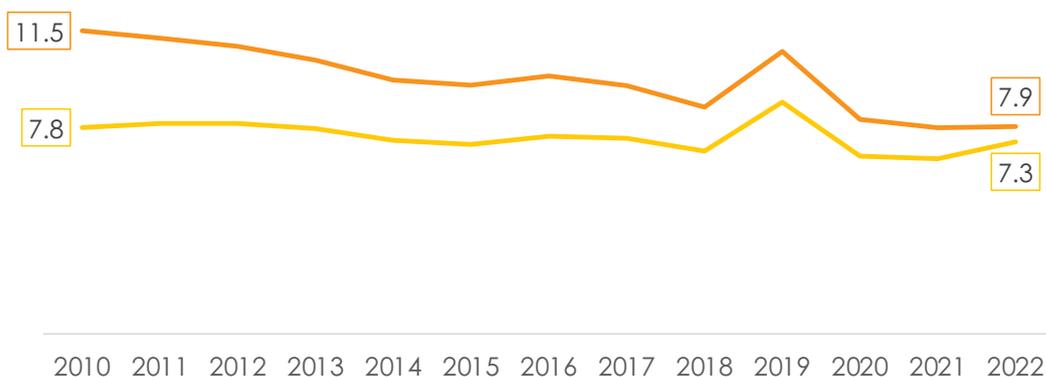
Source: Gambling Commission Industry statistics November 2022, Industry stakeholder data, *Oliver & Ohlbaum analysis*

This is likely to be significantly lower than the share of GGY received from bookmakers by comparable sports such as horse racing, which benefits from a statutory levy of 10 per cent on attributable GGY. In comparison, BGRF's levy of 0.6 per cent of turnover is equivalent to 3.4 per cent of GGY attributable to greyhound racing.<sup>4</sup> This levy is also entirely voluntary, meaning that, although most bookmakers contribute, they do not have to do so, unlike in horse racing, where the levy is statutory. Furthermore, media rights payments to horse racing are also likely to be significantly larger, in terms of the share of GGY that they take, than comparable deals in greyhound racing. Therefore, it is likely that greyhound racing receives a much smaller share of GGY than horse racing does, suggesting that there could be scope to bring the voluntary levy closer to that of horse racing. This increase would then fund welfare work.

<sup>4</sup>As BGRF's levy is voluntary, most, but not all, bookmakers contribute. A list of those that do contribute can be found on BGRF's website.

After betting related taxes of £37 million are removed, charged at a Point of Consumption tax rate of 21 per cent of remote and 15 per cent of non-remote GGY, £101 million (or 47 per cent of all GGY) is kept by bookmakers to cover corporate expenses such as marketing and overheads. The remainder is then retained as profit.

Furthermore, although holding broadly flat in absolute terms since 2010, the voluntary levy paid to BGRF by the betting industry has reduced significantly in real terms (once the effects of inflation, CPI, are taken into account). This means that the contribution of the betting industry into greyhound racing has reduced over time, suggesting that there is scope to increase this as the relative expense of this contribution has reduced due to the effects of inflation as time has passed.

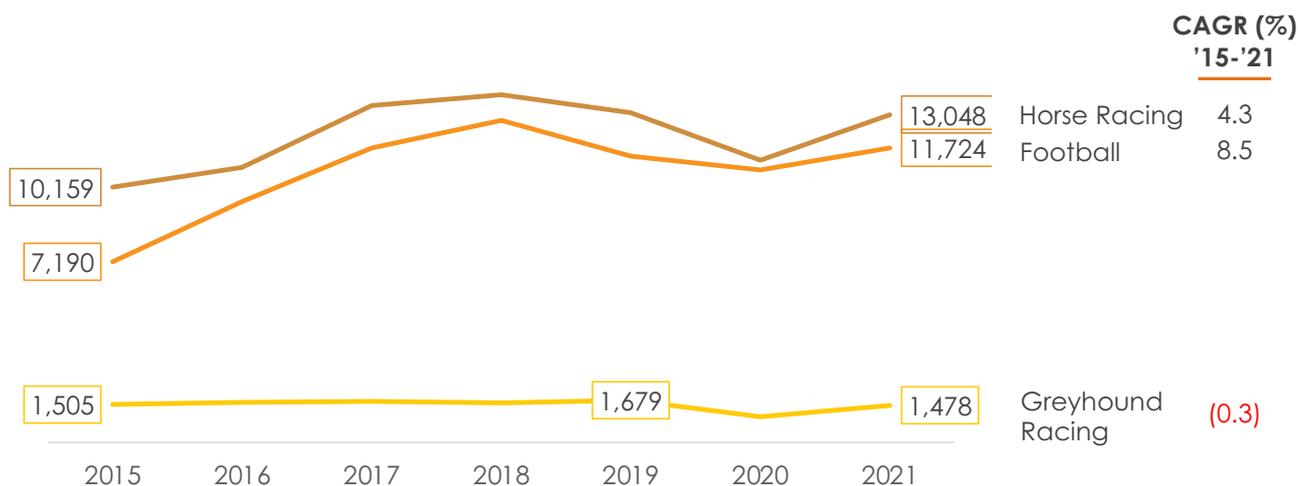


**Figure 24:** Voluntary levy collected by BGRF, actual compared to inflation-adjusted, (£m)

Source: BGRF, Oliver & Ohlbaum analysis

### There have been changes in greyhound betting, including a shift towards online

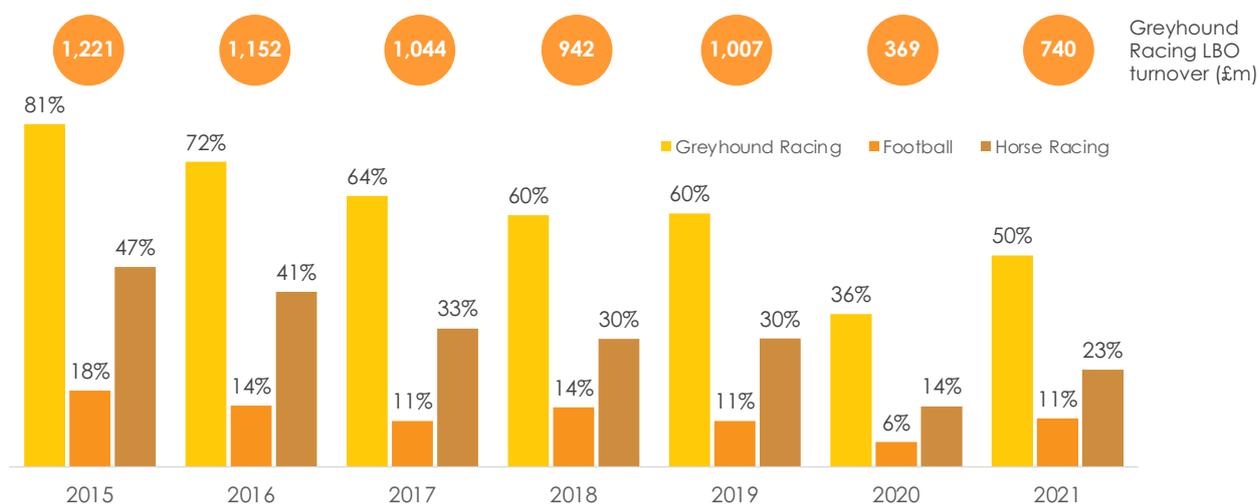
Although the betting turnover of the other major betting sports, football and horse racing, increased significantly to 2021, turnover for greyhound racing remained broadly flat (in absolute terms) – as seen in **Figure 25**. If we look at the pre-Covid-19 2019 turnover, it was £1.68 billion, up from £1.5 billion in 2015.



**Figure 25:** Total turnover by sport, (£m)

Source: Gambling Commission Industry Statistics November 2022, Oliver & Ohlbaum analysis

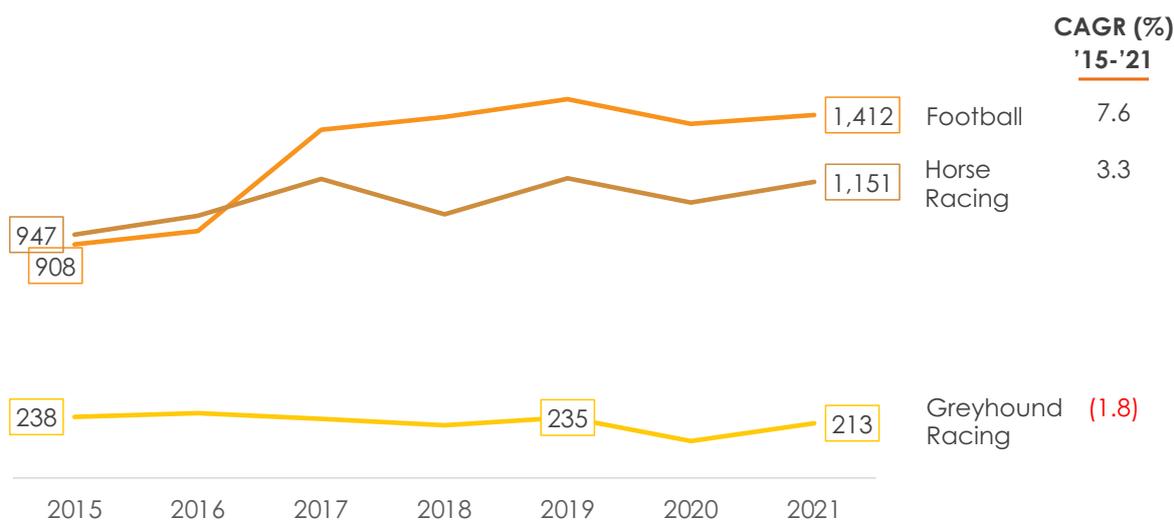
Traditionally greyhound betting turnover has been skewed heavily towards bets placed in Licensed Betting Offices (LBOs). This is largely because LBOs display races on their premises, races which are often not broadcast on TV whilst in-shop viewing is typically a more engaging experience than viewing online. Therefore, as betting activity has shifted to online and LBOs have decreased in number, greyhound-related turnover at LBOs has fallen – a trend that was exacerbated by the Covid-19 pandemic and lockdown periods. This loss of turnover has been replaced to some degree by increases in online betting on greyhounds. Greyhound bettors are likely to be an older fanbase on average than football and horse racing, which may explain why greyhound betting's move towards online has been a little slower than those two sports but total turnover is holding broadly flat overall – as seen in **Figure 26**.



**Figure 26:** LBO share of total turnover by sport

Source: Gambling Commission Industry Statistics November 2022, Oliver & Ohlbaum analysis

The shift of LBO betting activity towards online, and the associated closure of some LBOs – the number of which fell to 6,219 in 2022 from 8,559 in 2018 – has had a further impact.<sup>5</sup> LBOs pay a fee per shop for access to a live video feed of greyhound races, which directly reduces revenue flowing into the greyhound industry as the number of LBOs falls.



**Figure 27:** Total GGY by sport, (£m)

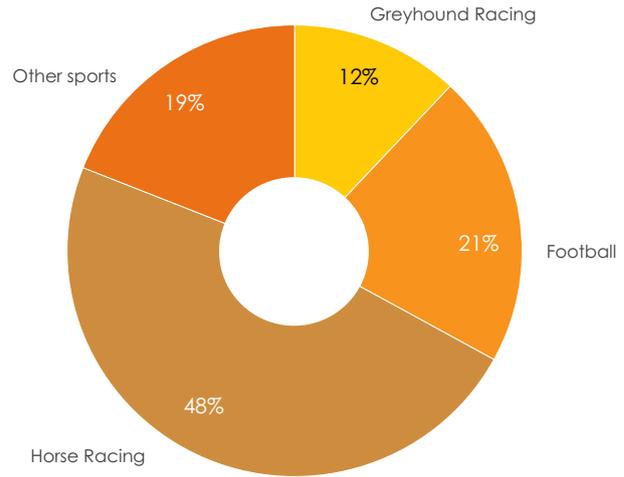
Source: Gambling Commission Industry Statistics November 2022, Oliver & Ohlbaum analysis

<sup>5</sup>Gambling Commission Industry Statistics, November 2022

## Importance of greyhound racing to bookmakers

Greyhound racing plays a key role for bookmakers. The number of races run gives bookmakers the volume of racing required throughout the day to offer an always-on betting proposition, including major horse races and other sporting events. Greyhound racing remains a key LBO product, after horse racing and football; it made up around 12 per cent of LBO turnover in 2021 (See **Figure 28**).

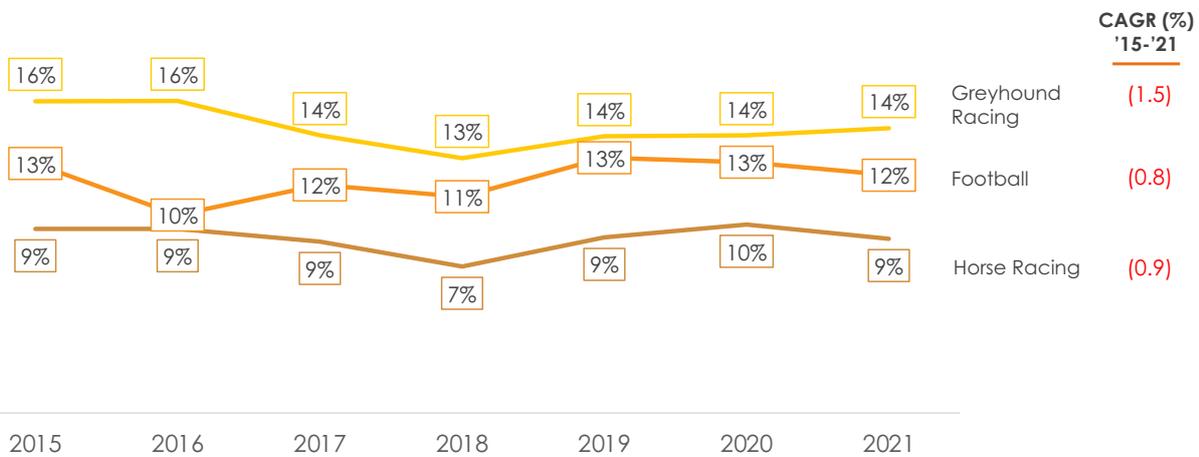
Greyhound racing's continued importance to bookmakers is supported by the higher margin that it generally delivers, making it preferable for bookmakers compared to other similar products such as lower-level domestic or international horse racing, or virtual products. This margin advantage derives from two things. Firstly, greyhound racing's graded racing system sees greyhounds of a similar standard compete, evening odds, increasing the competitiveness of races, and making the outcome less predictable. Secondly, the bettor betting on greyhound racing is often doing so in a more recreational manner, for example, as a means of fun between other sporting events.



**Figure 28:** Share of total LBO turnover, 2021

Source: Gambling Commission Industry Statistics November 2022, Oliver & Ohlbaum analysis

This means that bettors may be less informed about the individual greyhounds and find the exact odds less important, which increases GY as a share of turnover.



**Figure 29:** Bookmaker margin by sport, 2021

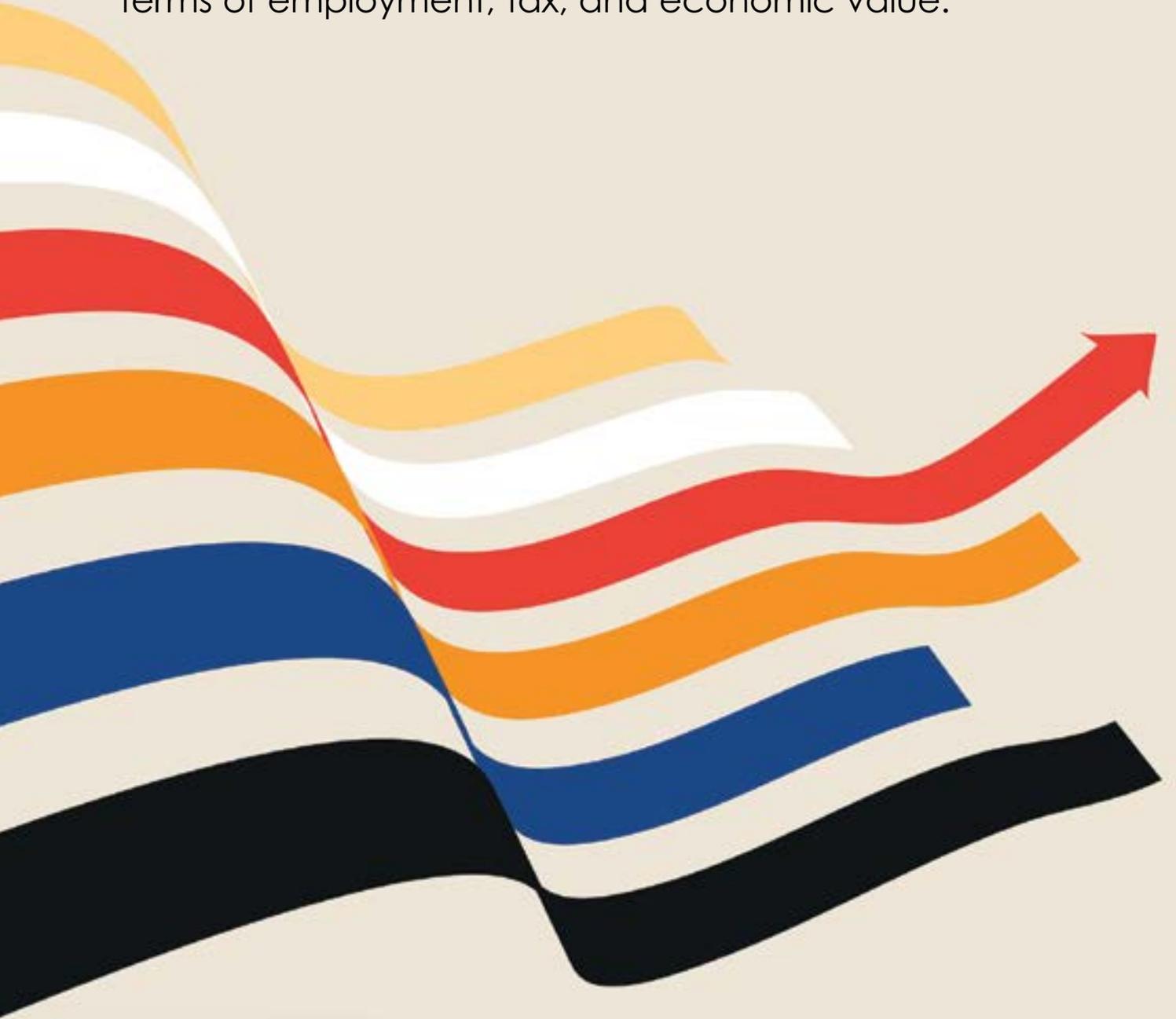
Source: Gambling Commission Industry Statistics November 2022, Oliver & Ohlbaum analysis

In the future, greyhound racing will remain a key product for bookmakers in LBOs given the higher, stable margin it commands compared to other products. The nature of the product, with short, easy-to-understand races on throughout the day, also means that it is and will remain ideal to complete bookmakers always-on customer proposition.

However, the slow decline in the number of LBOs in the UK and the knock-on effect on greyhound racing's attributable turnover means that some realities will have to be faced. To support the ongoing success of the greyhound industry, bookmakers and stakeholders in the ecosystem will need to work closely to ensure an equitable and sustainable division of profits and to maintain high standards in the sport and a strong consumer proposition.

# The sector has a positive economic impact

The positive impact of greyhound racing is quantifiable; in this part we consider the contribution of greyhound racing in terms of employment, tax, and economic value.



## Greyhound Racing employs thousands of people across Great Britain

This section focuses on the employment that the greyhound industry delivers across different parts of the industry, the nature of that employment and where in Britain those jobs are based.

### The number of greyhounds in racing is a key driver of employment

The greyhound ecosystem employs a large number of people for an industry of its size in terms of total revenue. In part, this comes from greyhound racing's high volume of fixtures. In turn, this requires high volumes of greyhounds. A large number of greyhounds requires a large number of trainers and employees to look after them. This employment is added to by the staff that the breeders employ. Meanwhile, tracks require a large number of part-time hospitality staff to serve consumers at their bars and restaurants.

There is also further employment attached to the industry through those employed by media rights holders such as SIS and ARC, and service providers such as TRP, corporate staff at bookmakers and those employed by GBGB on the regulatory and welfare side.

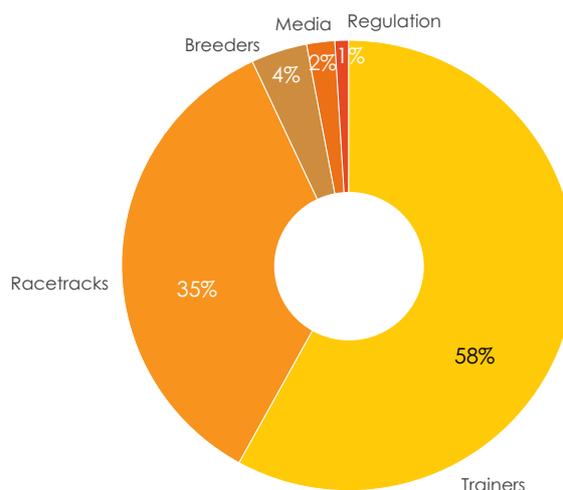
In total in 2022, the sport supported over 5,400 jobs. Over 1,500 of these are full time positions, and there are a further 3,900 part time positions in direct employment across the sport. The high number of part time positions is due to two things – the large volume of raceday staff needed at tracks and greyhounds requiring care at trainers seven days a week, creating additional weekend jobs for those that need employment in their local area.

### Tracks and trainers are the largest employers

As **Figure 30** shows, trainers employ the highest number of staff, at 58 per cent of industry employees. This includes the c.500 trainers themselves, and c.2660 kennel staff who provide the skills to meet the welfare and care needs of the greyhounds.

The second largest source of employment in the industry are the 20 tracks, who represent 35 per cent of industry employees. These number 1,900, split between c.300 full time staff, and c.1,600 part time and seasonal staff. As with training staff, these part time roles may still involve a significant number of hours given that most tracks race a minimum of three times a week. Employment in the sector is highly sensitive to

the number of tracks that operate and that open their doors for consumers to attend. Given a decrease in the total number of tracks, the number of trainers and the impact of the Covid-19 pandemic, total employment has decreased over the last decade. We heard in interviews that there are vacant positions in hospitality at different tracks, which we might expect to be filled once tightness in the hospitality labour market improves. In addition, new employment opportunities may open up at Valley Greyhounds in Wales, which has now been brought under a commercial group and licensed by GBGB.



**Figure 30:** Employment in the greyhound industry, 2022

Source: GBGB, interviews with stakeholders, Oliver & Ohlbaum analysis

British breeders and their kennel staff contribute 4 per cent of the greyhound industry direct workforce. This includes the c.150 breeders themselves, and c.90 kennel staff who produce and care for the greyhounds, ensuring the sustainability of the sport. It is worth noting that some trainers are also breeders. As data on the size of this group is not available, there is likely to be a small amount of double count between these two groups. However, as breeders only form a small proportion of employment across the industry, any effect from this on overall numbers will not be significant. Across trainers, breeders and kennel staff, we heard in interviews that greyhound racing gives valued employment suited to their specific skillsets and interests and in their local area, where they may find it difficult otherwise.

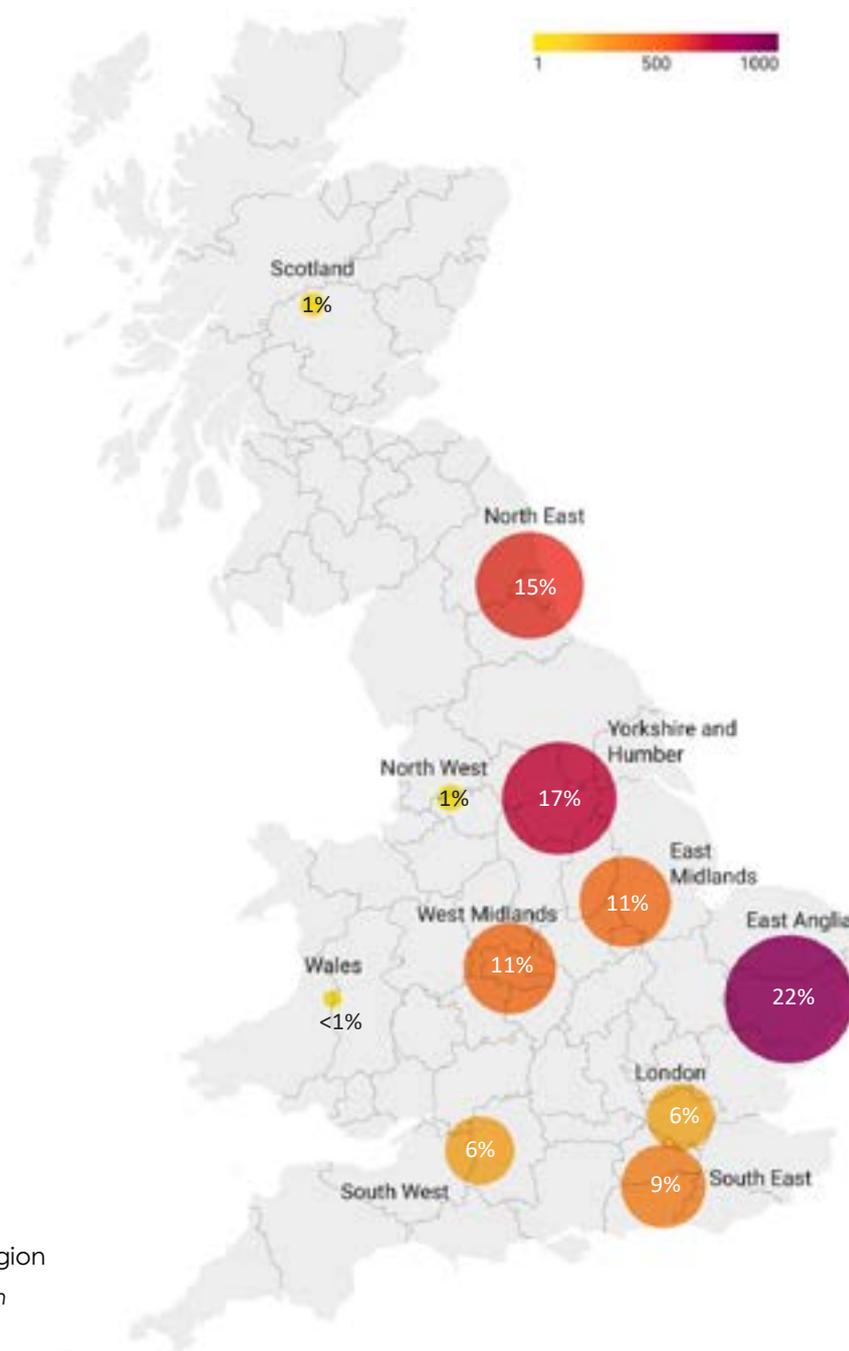
A further c.100 employees, or three per cent of the industry, are employed in the media for producing and distributing greyhound racing content to the betting industry. The final group of

employees directly employed by the industry are those working at the regulatory bodies, which make up the remaining one per cent of staff in the sport. The administration, regulation and governance of the industry is estimated to employ c.40 people full-time. This includes, amongst others, staff at GBGB who work to represent the industry and maintain standards of integrity and welfare.

Although owners play an integral part in British Greyhound Racing, because they are not directly employed in the industry, they are excluded from this section.

### Employment in greyhound racing is spread throughout the UK

Trainers are contracted to a given track with the greyhounds that they train exclusively racing at this track (except for those greyhounds that compete in open races and some instances where trainers are attached to two tracks). This, coupled with the fact that tracks are also some of the largest employers, concentrates the vast majority of employment in the area local to tracks. Given that tracks are often found in areas outside of London and the South East, this means that greyhound racing is a significant employer in the regions of England – especially in the Midlands, East, and North. Employment in Wales is likely to increase Valley Greyhounds has now been licensed by GBGB.



**Figure 31:** Employment by region

Source: GBGB, Oliver & Ohlbaum analysis

## There are further groups whose employment depends on greyhound racing

The figures in this part relate to direct employment only (i.e. those who are employees of the stakeholder groups in greyhound racing). They do not take into account indirect employment such as vets, other suppliers, and greyhound homing centre staff. They are excluded from our calculations because they are not directly supported by the industry, but it is worth noting that all of these groups are important to the sport's ecosystem and are economically stimulated by racing. The same applies to staff in the gambling industry, namely LBOs and firms' head offices, because betting employees take bets on numerous sport and gaming offerings. Nonetheless, greyhound racing is an important product in the retail betting market.

The industry is also supported by a wide network of passionate volunteers – individuals who offer their time and skills in a variety of roles. We heard in interviews that many volunteers have family connections to keeping greyhounds going back generations.

## Greyhound Racing contributes £52 million in taxation

This section covers greyhound racing's tax contribution to the UK economy, breaking down this contribution by the different types of taxes paid by the sport, including gaming duty on gross gambling yield (GGY), VAT, employment taxes including PAYE and NIC, and Corporation tax.

## The tax contribution of greyhound racing has grown in the past decade

Greyhound racing also contributes to the UK economy through the taxes it pays. It contributed £52 million to the Exchequer in 2022, and this level of contribution has mostly been supported by the increase in gaming duty.



**Figure 32:** Total tax contribution by type (£m)

Source: Gambling Commission Industry Statistics November 2022, GBGB, interviews with stakeholders, Oliver & Ohlbaum analysis

The largest share of tax paid to the Government from the greyhound industry came from the betting duty that bookmakers pay on GGY on greyhound betting. In 2022 an estimated £37 million was paid by bookmakers on their gross win on greyhounds. The Gaming duty is set at 15 per cent for non-remote betting, and 21 per cent for remote betting – an increase on previous rates that has allowed levels of gaming duty paid to be maintained (and even increased) despite lower greyhound GGY.

Employment taxes were the second largest amount of tax paid by the greyhound industry. They were generated by the approximately 4,000 individuals employed in greyhound racing and amounted to £7.1 million in 2022. However, employment taxes are limited relative to the number of people employed in the industry as we estimate that a majority of employees are part time earners, and likely do not meet the contribution earning threshold, or if they do, contribute relatively small sums. A significant number of staff, particularly hospitality staff, are likely to fall below the National Insurance threshold. Median annual salary for full-time employees is around £25,000.

Corporation taxes are another important tax contribution by the industry, which we estimate to have been £4.4 million in 2022. This is calculated based on the modest profits returned by some of the racecourses.

VAT is the final tax contribution from the industry, totalling £3.5 million in 2022. VAT from greyhound racing is comprised of VAT on racecourse admissions, food and beverage revenue. As trainers are almost entirely not VAT registered, it is assumed that VAT charged to owners by trainers is negligible. Other VAT payments throughout the industry will exist, such as VAT on media rights fees. However, these are excluded from total contribution as it is assumed that, where able, businesses claim back any VAT expenses.

It's worth noting that the aforementioned estimates exclude other taxes such as fuel and alcohol duty. Although these taxes may individually have a relatively small impact, their cumulative effect can be more significant.

### Greyhound racing contributes £166 million of economic value

In this section, we focus on the economic value that is generated across the UK by the greyhound industry in terms of its contribution to the economy through GVA, or Gross Value Added – the total economic contribution of greyhound racing to the UK economy (including taxation) and jobs.

### This includes around £96 million of direct value, with the remainder indirect and induced

On top of taxation, there are positive economic impacts from the greyhound industry. These can be categorised into three groups – Direct, Indirect and Induced.

- **Direct** – these are the economic impacts that are driven directly by the greyhound industry across tax, income in the industry through employment, and net profit across the industry.
- **Indirect** – this includes purchases of goods and services by those in greyhound racing from companies in their supply chain, reflecting increased demand and economic benefits.
- **Induced** – this is the ripple effect across the supply chains of those in the greyhound industry supply chain. Furthermore, each organisation and individual in the greyhound industry's supply chain will have employees. The income that these employees receive from their employers will be spent, at least in part, on further goods and services, driving further economic impact beyond the greyhound industry and those immediately in its supply chain.



## Direct economic value totalled £96 million in 2022

Direct value is calculated as the sum of profits generated by those in the greyhound industry, income received by employees of the industry and taxes. Considerations of profit across the industry are net of any losses made by industry groups. Losses made by owners, although large, are not considered because owners do not enter into greyhound racing for financial gain – meaning that their contributions can be seen instead as discretionary leisure spend.

Direct economic value from the greyhound industry is £95.8 million across tax, profit and employee income as can be seen in **Table 6**. This is likely to be higher than other sports of a comparable size, given the large contribution of tax payments that greyhound racing generates. This, in turn, is driven by betting duties from the large volumes of betting activity around greyhound racing – which many other sports may not have.

	Tracks	Media rights providers	Trainers	Breeders	Betting duty	Other	Total
<b>Net profit across greyhound racing (£m)</b>	15.1	2.7	0.9	–	–	–	18.7
<b>Employee income in stakeholder group (£m)</b>	13.9	3.5	6.4	0.4	–	0.9	25.1
<b>Tax (£m)</b>	11.4	1.7	1.6	0.1	37.0	0.2	52.0
<b>Total direct value (£m)</b>	40.3	8.0	8.9	0.5	37.0	1.1	95.8

**Table 6:** Greyhound racing direct GVA, 2022

Source: GBGB, industry stakeholder data, ONS, Oliver & Ohlbaum analysis

## Indirect and induced impacts totalled £70 million in 2022

Indirect and induced economic impacts are estimated using benchmark multipliers typical for the sector and the types of revenues that drive economic activity in the industry. These multipliers are taken from ONS, which provides industry level data.

Indirect and induced impacts are only applicable to spending by the greyhound industry in parts of the supply chain that lie outside of greyhound racing – such as animal feed, vets, transport and general overheads. Indirect and induced impacts deliver GVA of £42.8 million and £27.1 million respectively. 'Other' includes the economic benefit of sports that use greyhound tracks, such as stockcar racing and speedway. Below, in **Table 7** and **Table 8**, we show how different expenditure buckets in the greyhound industry generate different indirect and induced economic benefits.

	Feed	Vets	Transport	Overheads	Other	Total
<b>Total UK expenditure (£m)</b>	10.1	6.5	0.2	17.6	9.2	43.7
<b>Indirect GVA multiplier</b>	1.2	0.81	0.99	0.95	0.86	–
<b>Indirect GVA</b>	12.6	5.2	0.2	16.8	7.9	42.8

**Table 7:** Greyhound racing indirect GVA, 2022

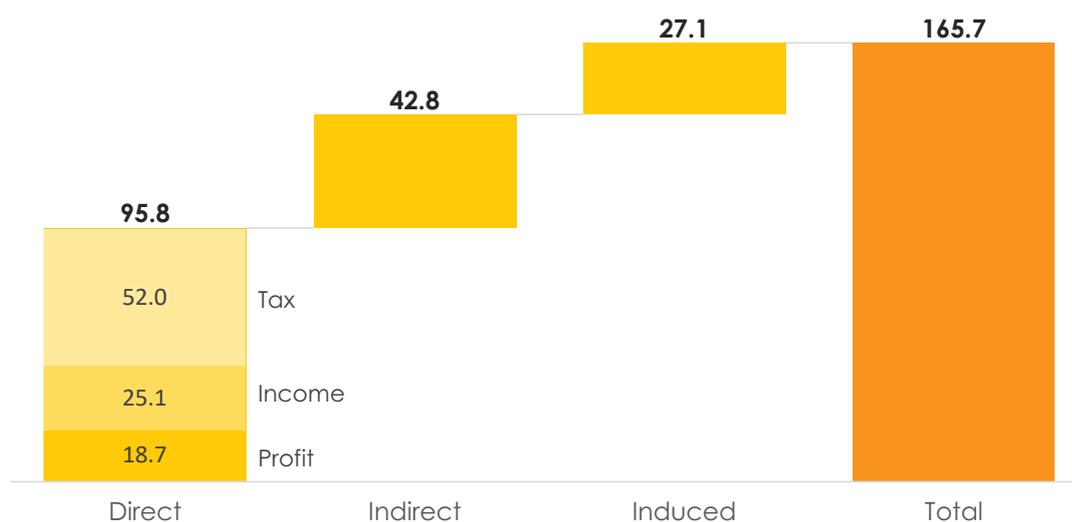
Source: GBGB, industry stakeholder data, ONS, Oliver & Ohlbaum analysis

	Feed	Vets	Transport	Overheads	Other	Employees	Total
<b>Total UK expenditure (£m)</b>	10.1	6.5	0.2	17.6	9.2	24.2	67.9
<b>Induced GVA multiplier</b>	0.6	0.43	0.5	0.48	0.46	–	–
<b>Consumption multiplier</b>	–	–	–	–	–	0.39	–
<b>GVA / output ratio</b>	–	–	–	–	–	0.52	–
<b>Induced GVA</b>	6.6	2.8	0.1	8.5	4.2	4.9	27.1

**Table 8:** Greyhound racing induced GVA, 2022

Source: GBGB, industry stakeholder data, ONS, Oliver & Ohlbaum analysis

**Figure 33** (below) shows the overall economic impact of greyhound racing across direct, indirect and induced value.



**Figure 33:** Total economic contribution of greyhound racing, £m

Source: Oliver & Ohlbaum analysis

The nature of the greyhound industry shapes the way in which it benefits the UK economy. Taxes on the largest source of funds in the industry – betting – drives the large direct value delivered by greyhound racing. Whilst indirect and induced value are relatively small, they are likely to be broadly in line with other industries in the sector with similar levels of expenditure. This is because of the use of ONS multipliers to calculate these values, which will be similar for other sports / media groups, leading to indirect and induced values that are also likely to be similar if revenue sizes are the same.

Therefore, across the aggregate GVA delivered to the economy, which includes direct value, it is likely that greyhound racing delivers above what may be expected from other industries of a similar size. Furthermore, given that economic activity in greyhound racing is driven by tracks and trainers, who are mostly based in the English regions, this economic impact is spread across those regions, especially outside London and the South East, ensuring that greyhound racing delivers employment, taxation and other economic value throughout the country.



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