

Popularity of golf on the decline

By Alanna Petroff, CNNMoney

Golf's popularity is waning and the industry is getting whacked.

Adidas, which owns the popular TaylorMade brand, is the latest company to warn about the decline of the sport. Sales at its golf division dropped by nearly 20 percent in the second quarter, leading the sportswear company to slash earnings forecasts for the year.

Callaway Golf reported a 7 percent decline in sales for the second quarter and predicted market conditions would remain "challenging" throughout the year. Even Nike's golf division is underperforming. Sales stagnated over the last year as nearly every other division reported growth.

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