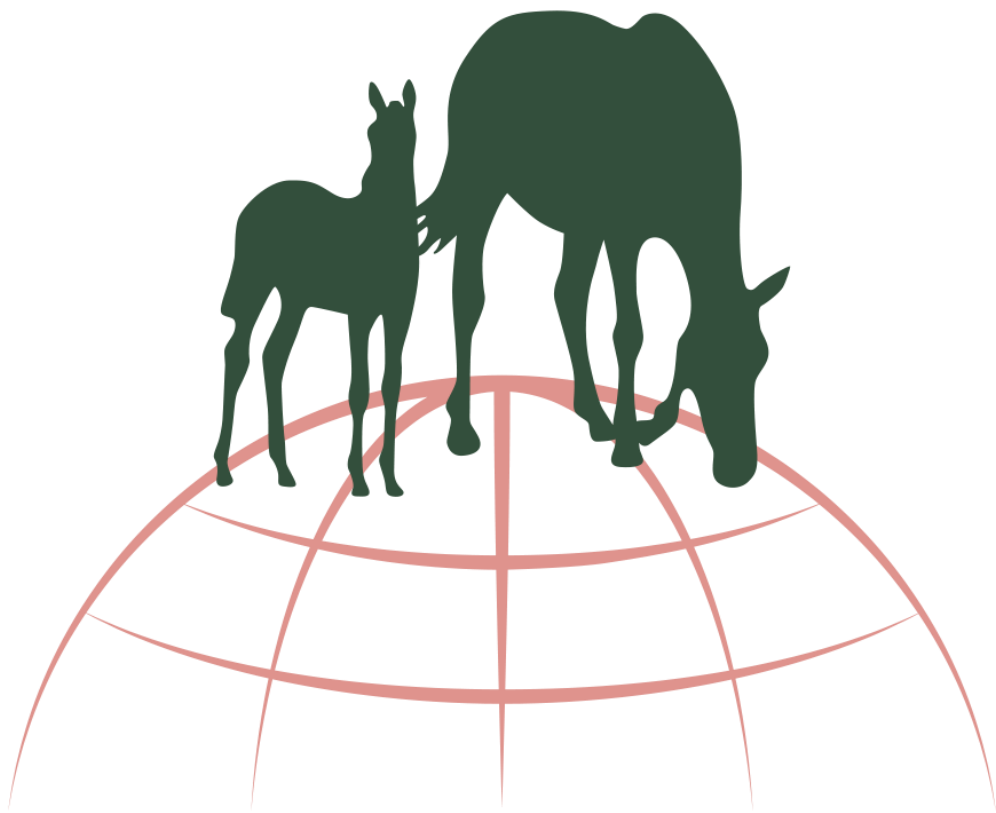

WBFSH



STATE OF THE INDUSTRY 2024-2025

Renai Hart & Katy Holder-Vale, Development Department



OBJECTIVE

Our objective for the **State of the Industry 2024-2025** report is to deepen productive engagement across the entire sport-horse ecosystem—from the WBFSH and its member studbooks to breeders, auction organisers, National Federations, the FEI, riders and owners. By transforming **standardised, timely and comparable data** into clear, practical insight, we aim to strengthen informed decision-making and shared progress across the global sport-horse community.

To achieve this, we prioritise **accurate identification** and **consistent definitions**—covering, for example, foal registrations, auction categories and competition starters—so that trends can be interpreted with confidence and compared meaningfully across years and regions. We also seek to strengthen **traceability**, including the use of **DNA verification** and the transparent recording of **modern reproductive techniques**, recognising that credible data infrastructure is increasingly central to trust, trade and governance.

Welfare is embedded throughout as a core lens, reflecting both our duty of care and the industry's **social licence to operate**. Better evidence supports better choices: for breeders, buyers and owners; for organisers and federations; and for the long-term integrity of sport. Through improved data quality and transparency, this report aims to support **wiser decisions, fairer markets and stronger pathways from foal to sport**—and, with each annual update, to help make our industry more resilient, sustainable and rewarding for everyone who shares a commitment to the horse.

QUICK LOOK

Statistics

Data from 89 Studbooks members enabled a statistical overview of the WBFSH worldwide. Foal auction prices from 2019–2024 illustrate key market trends. FEI statistics from the same period provide insight into events and horse registrations across each Olympic discipline.

Statistics from Foal Auctions

Data from global foal auctions covering the period of 2019 to 2024 are illustrative of current market conditions and recent market trends. The analysis highlights change in volumes and price levels over time, helping to indicate where demand is strengthening or softening across the international breeding market.

FEI Competition Statistics

FEI competition data from 2019–2024 provide a global view of how WBFSH-bred horses are being campaigned across the Olympic disciplines. The figures highlight trends in participation and starts by discipline and region, illustrating where our horses are most active and how patterns of international competition are evolving over time.

EU Commission Presentation: Traceability and Accountability

This section summarises the WBFSH presentation to the European Commission on strengthening equine traceability and accountability across the breeding, identification and lifecycle record. It highlights the key risks, regulatory gaps and proposed measures to ensure transparent, verifiable information that supports welfare, biosecurity, consumer confidence and the long-term integrity of sport-horse breeding.

WBFSH Welfare Project: Phase 2 – Modern Breeding Techniques

This section summarises Phase 2 of the WBFSH Welfare Project, examining the welfare, transparency and governance implications of modern breeding techniques in sport-horse breeding. It outlines the objectives, key considerations and proposed guidance to support responsible innovation, safeguard horse welfare, and sustain public trust through clear standards and accountability.

Introduction

WBFSH President

Jan Pedersen

The **State of the Industry 2024-2025** report—published on our biennial cycle—serves a simple purpose: to provide a clear, evidence-based view of the sport-horse breeding landscape and to support practical cooperation across our international membership. This focus reflects the WBFSH mission and Statutes: to promote and coordinate sport-horse breeding worldwide and to strengthen collaboration between studbooks and the wider sport pathway.

This edition shows an industry that has remained active and resilient through an exceptional period. By connecting breeding indicators (foal registrations) with market outcomes (foal auctions) and sport participation (FEI events and horse registrations), the report helps explain how supply, demand and confidence have shifted—and where activity has stabilised as conditions normalised. Importantly, it also demonstrates the value of stronger, more comparable reporting: when we improve data consistency, we improve the quality of our decisions and the impact of our collective work from **foal to sport**.

Looking ahead, the themes explored here—credible identification, transparent records and welfare leadership—are increasingly central to trust in our industry. In that context, I welcome the progress now being made on **Phase 2 of the WBFSH Welfare Project**, commissioned with **Hartpury University** and led by **Professor Jane Williams**, including a dedicated research pathway designed to support best-practice guidance and practical welfare tools for modern breeding techniques. I encourage members and stakeholders to use this report as a platform for the next set of conversations: how we protect the horse, strengthen confidence, and ensure the long-term integrity and success of sport-horse breeding.

Vice President of the Department of Development

Renai Hart & Executive Director Katy Holder-Vale

The **State of the Industry 2024–2025** report provides a structured overview of breeding and sport participation across the last two years, using datasets that allow meaningful comparison across time and region. It brings together studbook returns, foal registration trends, global foal-auction results and FEI participation indicators to describe not only what has changed, but to offer grounded interpretation of why trends may be moving—taking into account the real-world pressures faced by breeders, buyers and organisers.

A core objective of the Development Department is to turn information into insight that can be used. That is why this report places emphasis on **consistent definitions and comparability**—including clear categorisation of auction activity, aligned interpretations of participation measures, and reliable identification foundations such as UELN. The more consistent the inputs, the more valuable the outputs become for members: supporting better planning, clearer benchmarking and more confident decision-making across the pathway from breeding to sport.

This report also reflects how expectations are evolving. Alongside performance and participation, the industry is increasingly judged on **transparency, traceability and welfare outcomes**—and the work now underway with Hartpury University and Professor Jane Williams strengthens the evidence base we need to lead that conversation responsibly. We are grateful to our studbooks and contributors for their continued collaboration, and we hope the insights in these pages help the WBFSH community learn from each other and move forward—together.

STATISTICS

Studbook distribution

The WBFSH Annual Member Reports provide a consistent, evidence-based snapshot of our global membership and the standards that underpin the identification and traceability of sport horses. The 2022 and 2024 returns demonstrate both the breadth of the Federation—spanning 36 countries—and the practical importance of shared technical foundations such as the Universal Equine Life Number (UELN). In parallel with reporting on where our members are located and how membership is distributed across Europe and beyond, this section also tracks the Federation’s progress in moving from widespread voluntary adoption of UELN to a clear, enforceable requirement, reflecting the WBFSH commitment to transparency, interoperability and long-term integrity of studbook data.

Studbook Membership and UELN Adoption (2022 vs 2024)

- 2022 return: Data received from 86 studbook members across 36 countries.
 - Germany represented the largest membership group (14 studbooks).
 - Associate members: 6.
 - UELN usage: All but one studbook reported using the UELN code system (based on the 2022 Annual Member Reports).
 - Governance update: At GA 2022, members agreed that UELN use should be mandatory, and this requirement has since been incorporated into the WBFSH Statutes.
 - Graphs: *Studbook member distribution in European countries (2022, n=86)* and *Studbook member distribution in non-European countries (2022, n=86)*.
- 2024 return: Data received from 89 studbook members across 36 countries.
 - Germany remains the largest membership group (14 studbooks).
 - Associate members: 4.
 - Statutory compliance: Under the Statutes, all studbook members are obliged to use the UELN identification system.

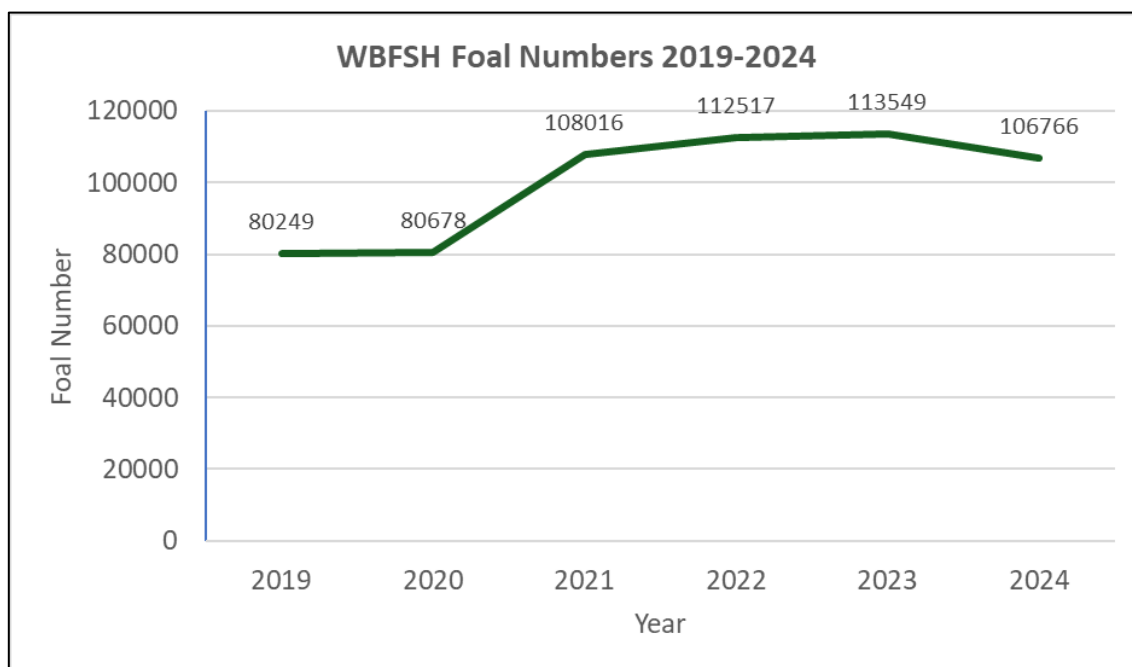
Overall, the 2022 and 2024 datasets confirm a stable and strongly international WBFSH membership base, with Germany continuing to represent the largest concentration of studbook members. They also illustrate a clear governance trajectory: in 2022, UELN was already used by almost all reporting studbooks, and the General Assembly decision in 2022 to make UELN mandatory has since been formalised through an update to the Statutes. As a result, UELN is no longer simply a widely adopted best practice; it is now an explicit, organisation-wide obligation that supports consistent identification across borders, strengthens traceability, and creates the technical certainty needed for credible reporting, efficient data exchange, and future-facing digital initiatives across the sport horse sector.

Foal numbers (2019–2024)

This section reviews WBFSH foal numbers from **2019 to 2024**, highlighting the key trends and turning points across the six-year period. Particular attention is given to years in which breeding activity may have been disrupted by external conditions, and to whether the subsequent pattern suggests stabilisation. Foal numbers are a useful **proxy for breeding activity and wider industry confidence**, as they reflect both breeder intent and the ability of the market to absorb future youngstock.

Key trend from the data

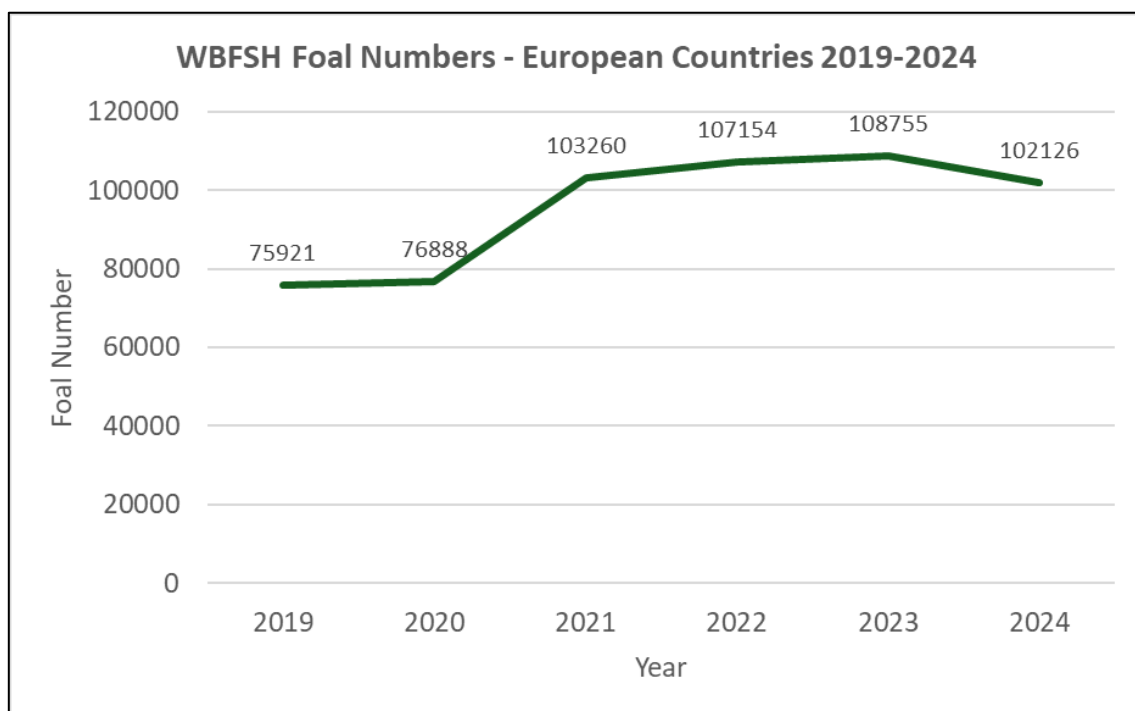
- **2019–2020:** broadly stable (c. **80k** foals)
- **2021:** a marked step-change upwards (to **108,016**)
- **2022–2023:** continued growth and relative plateau (peaking at **113,549** in 2023)
- **2024:** a modest correction (to **106,766**), **still materially higher than 2019–2020**



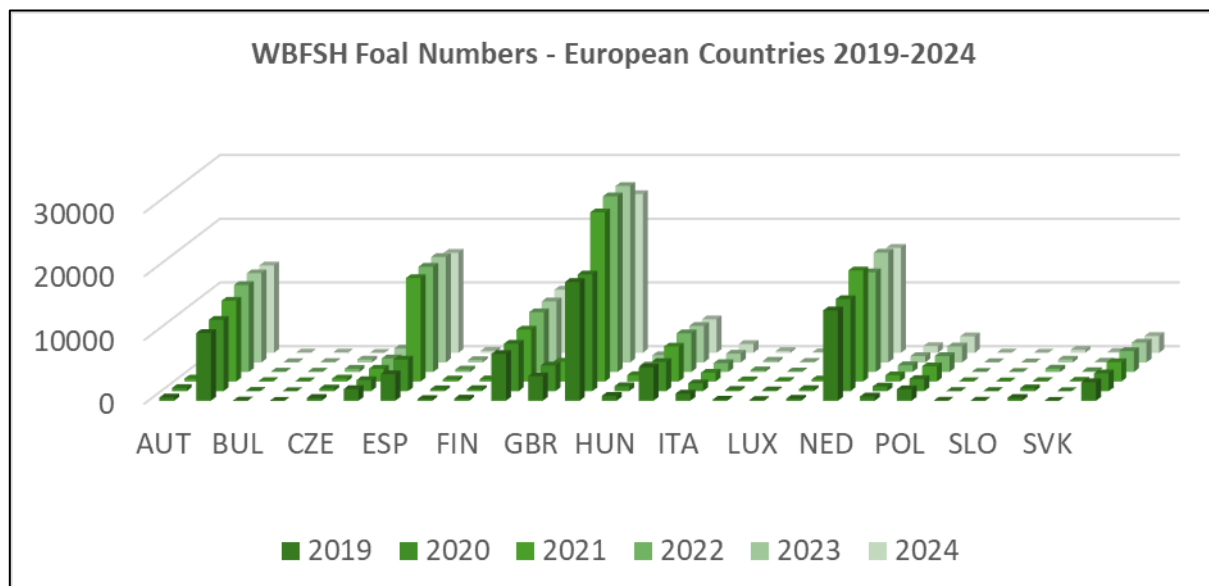
Context and interpretation

The recent trajectory is likely influenced by a combination of macro and sector-specific factors. Breeders and studbooks have been operating against a backdrop of **economic pressure and uncertainty**, including political instability in key regions, alongside **rising operating costs**—notably veterinary care, feed, land, and general overheads.

Even with these headwinds, the overall picture remains **positive**: foal numbers rose strongly after 2020, held near a high plateau through 2022–2023, and while **2024 shows a dip**, it continues to reflect a level of breeding activity **well above the pre-2021 baseline**, suggesting that underlying demand and breeder confidence remain comparatively resilient.

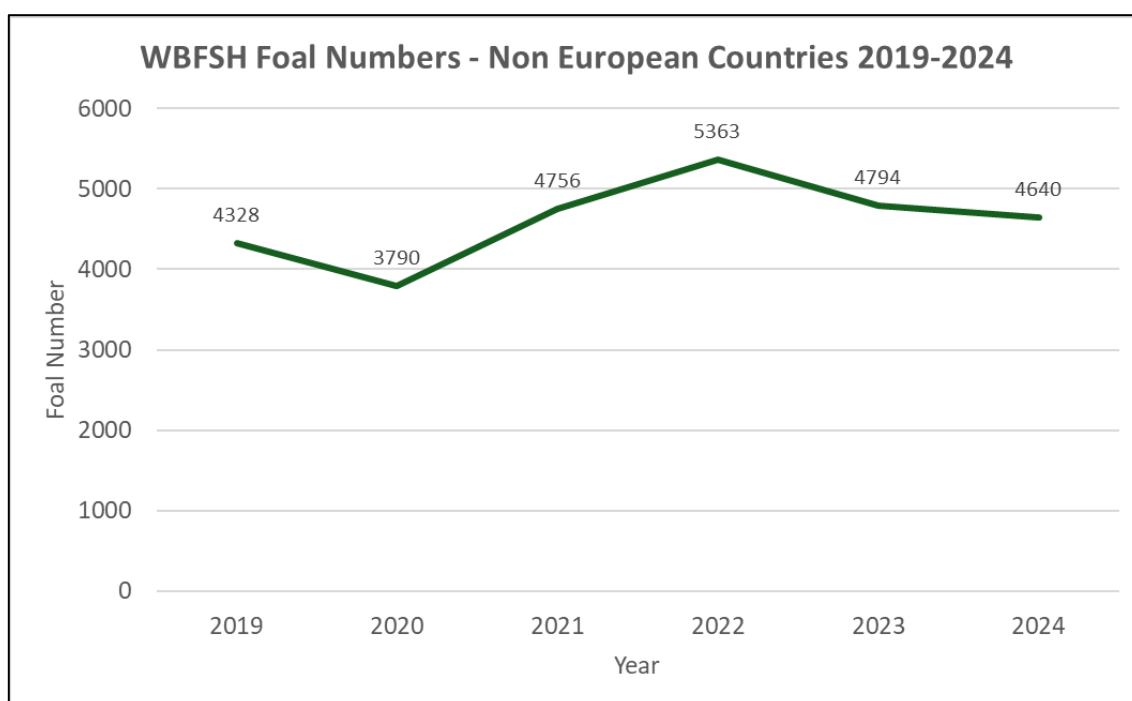


European foal registrations increased from **~75.9k (2019)** to a peak of **~108.8k (2023)**, before easing to **~102.1k (2024)**. The trend shows a clear step-change in **2021**, followed by two comparatively steady years, and then a **modest correction in 2024**—with registrations still **~35% above 2019** levels. Industry feedback suggests the 2024 easing is more consistent with **COVID-era after-effects** (notably covering decisions and logistical disruption in 2023 feeding through into 2024 foal counts) than with any underlying structural decline in breeding activity.



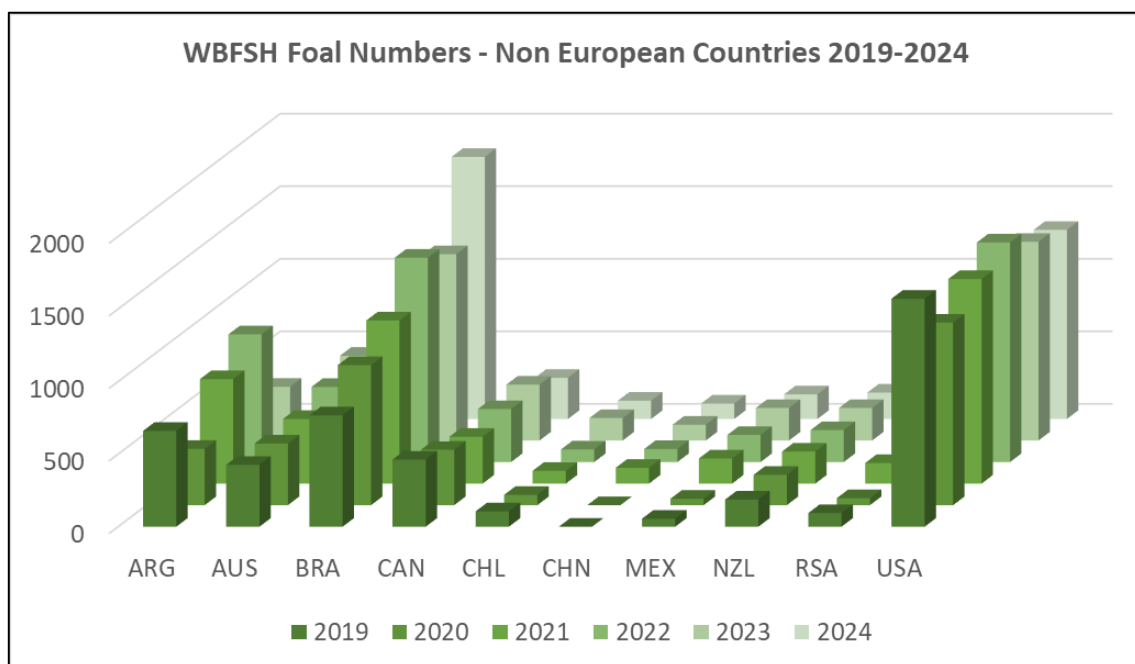
Across Europe, foal registrations **stepped up sharply in 2021**, continued to **edge higher through 2023**, and then **softened in 2024**—while still remaining **comfortably above 2019** levels. The regional picture is also **highly concentrated by country**: **Germany, the Netherlands, Spain, Belgium and France** account for the majority of registrations. Notably, **Spain has retained much of its post-2021 uplift**, and **Belgium remains among the largest producers**. Industry feedback suggests the 2024 easing is best explained by **COVID-era after-effects**, with a lag from **2023**

coverings and associated logistical disruption flowing through into **2024 foal counts**, rather than indicating any fundamental or structural retreat in European breeding activity.



Non-European foal numbers show a **relatively steady underlying trend** over the period, despite the range of economic pressures and market disruptions experienced in many regions. While some countries saw short-term softening, the overall pattern suggests a **gradual recovery trajectory** rather than sustained decline.

A key factor raised by stakeholders was the disruption to breeding inputs during the pandemic period, including **one to two seasons where the import of frozen semen was minimal or effectively halted in parts of the world**. Given the natural lag between covering decisions and recorded foal registrations, these interruptions would be expected to flow through into subsequent foal crops, helping to explain temporary dips and the later, slow return toward normalised levels.



Outside Europe, WBFSH foal registrations are **concentrated within a small number of major programmes**—notably the **USA, Brazil and Australia**—with additional meaningful contributions from **Canada, Chile, New Zealand, South Africa, China and Mexico**. Overall volumes **dip in 2020**, then **recover strongly to a peak in 2022**, before **easing through 2023–2024**. Even with that recent softening, the region remains **above 2019 levels** in aggregate.

Stakeholder feedback suggests the latest easing is best explained by **COVID-era lag effects**—with disruptions to **covering decisions, semen availability and logistics in 2023** flowing through into **2024 foal registrations**—rather than any underlying structural decline in non-European breeding activity. Contributors also note that **late or zero returns** (for example, **Argentina in 2024**) are likely to **understate the final regional total** until all reporting is complete.

WBFSH Foal Numbers 2019 – 2024

WBFSH foal registrations show a clear six-year narrative: totals were stable in 2019–2020 (~80k), followed by a pronounced step-up in 2021 (108,016), with levels then holding near a high plateau in 2022–2023 before a modest easing in 2024 (106,766). The country-level data confirm that this pattern is driven primarily by the largest European producers—particularly Germany, the Netherlands, Spain, Belgium and France—with Spain retaining much of its post-2021 uplift and Belgium remaining among the largest contributors.

The 2024 softening appears broad-based but not a structural retreat, and stakeholder feedback points to COVID-era lag effects (covering decisions and logistical disruption flowing through into later foal counts) as the most likely explanation. The table also highlights potential reporting effects (including late/zero returns in some countries), suggesting that the final 2024 total may be modestly understated. Overall, foal registrations remain well above 2019 levels, indicating sustained breeding activity and underlying industry resilience.

Country	2019 Foals	2020 Foals	2021 Foals	2022 Foals	2023 Foals	2024 Foals
ARG	660	388	720	880	370	0
AUS	426	425	446	518	584	639
AUT	511	504	483	552	563	563
BEL	10635	11192	12682	13655	13994	13715
BRA	767	965	1124	1408	1284	1806
BUL	47	44	71	60	49	52
CAN	462	382	323	365	385	283
CHL	106	71	88	87	155	126
CHN	0	0	109	90	109	106
CRO	0	0	50	54	55	58
CZE	449	428	470	502	452	0
DEN	1836	1725	2016	2116	2178	1981
ESP	4157	4952	16235	16518	16541	15707
EST	270	290	335	396	377	317
FIN	355	331	364	347	371	312
FRA	7342	7439	8152	9381	9574	9900
GRB	3847	4022	3132	3579	3573	3022
GER	18632	18322	26553	27567	27684	24905
HUN	778	788	1018	1014	1112	843
IRE	5248	4583	5501	6070	5723	5260
ITA	1132	1240	1384	1397	1382	1387
LTU	156	189	209	272	257	269
LUX	116	129	117	98	94	88
LVA	332	319	330	366	319	344
MEX	55	44	173	187	224	170
NED	14183	14446	17440	15641	17234	16478
NOR	678	735	984	1071	1005	1046
NZL	187	209	221	220	224	182
POL	1809	1917	2404	2510	2507	2582
POR	28	20	55	21	34	42
RSA	94	48	142	95	90	25
SLO	23	16	23	17	7	17
SUI	455	461	78	535	455	473
SVK	0	0	134	130	112	137
SWE	2902	2796	3040	3285	3103	2628
USA	1571	1258	1410	1513	1369	1303
Total	80249	80678	108016	112517	113549	106766

Key takeaways from the preceding analysis

- Europe remains the core engine of WBFSH foal production, with registrations heavily concentrated in a small number of major countries (notably Germany, the Netherlands, Spain, Belgium and France).
- The period is characterised by a clear post-2020 step-change, most visible from 2021 onwards, followed by two comparatively stable high years (2022–2023).
- The 2024 easing is widely viewed as a **timing/lag effect**—with COVID-era covering decisions and logistical disruption feeding through into later foal counts—**amplified by broader economic pressure and political uncertainty** (inflation, higher input costs, and reduced confidence in some markets), rather than evidence of a structural decline in breeder confidence.
- Outside Europe, registrations are smaller in absolute volume but concentrated in a few programmes (USA, Brazil, Australia) with additional contributions from Canada, Chile, New Zealand, South Africa, China and Mexico; overall volumes remain above 2019.
- Reporting completeness matters: late or zero returns in some countries can understate the final year total, so small year-on-year changes should be interpreted with appropriate caution.

Foal Auctions (2019–2024)

Introduction and methodology

Auction results were sourced from the World Breeding News Auction Database. To ensure comparability across years and venues, the dataset was restricted to foal-only auctions (i.e. excluding sales that also include embryos, mares, young horses or other categories). Auctions were classified into two groups:

- Studbook auctions (run under a studbook banner)
- Other auctions (private or commercial auction platforms)

No distinction was made between live, hybrid or online formats, as the objective was to capture the market outcome rather than the sales channel. Results from 2019 to 2024 were analysed to enable comparison against WBFSH-reported foal registrations over the same period and to assess whether breeding volumes and market pricing appear to move together.

Market context

Across the period, both breeders and buyers have faced a broadly similar set of pressures. Rising veterinary fees, increasing feed and land costs, and wider economic disruption (including inflation, higher interest rates and reduced discretionary spending in some markets) have all influenced decision-making. These headwinds affect the sector on both sides: breeders through higher cost of production and risk, and buyers through tighter budgets, higher cost of capital, and greater caution about future resale values.

Interpretation: what may be influencing auction prices?

Auction prices are shaped not only by the quality and reputation of the horses on offer, but also by wider geo-political and economic conditions that influence confidence and liquidity in the sport-horse market. Potential influences include:

- Inflation and cost-of-living pressures reducing discretionary spend and buyer appetite at the mid-market level
- Interest rates and access to finance, affecting both buyer purchasing power and breeder cashflow

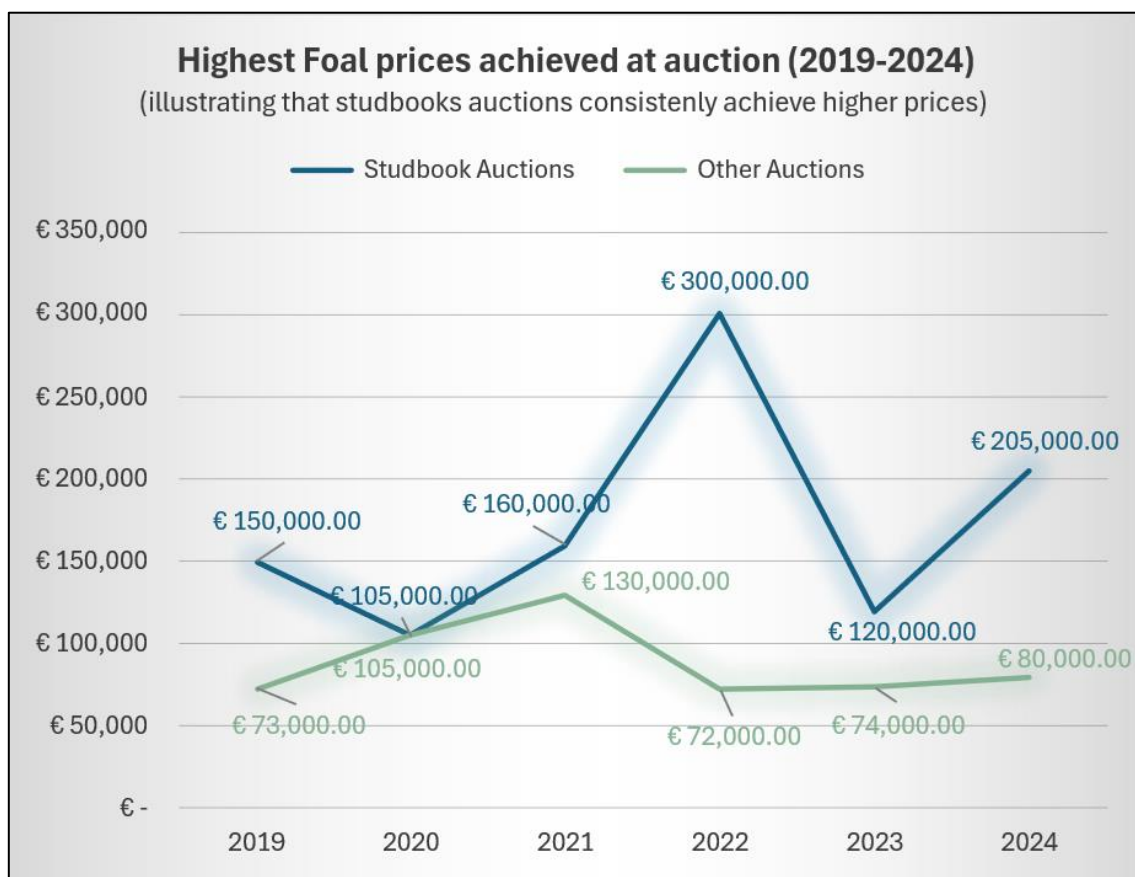
-
- Global uncertainty and geopolitical instability, which can depress confidence and international trade
 - Logistics and breeding-input disruption (including the pandemic-era impact on transport, staffing, and in some regions semen availability), with lag effects that can appear one year later
 - Exchange-rate movements, which can materially change international buyer competitiveness at European auctions

Linking foal numbers and foal prices

Foal numbers and auction prices often interact, but they do not always move in lockstep:

- If foal numbers fall, it can reflect reduced breeder confidence, higher costs, or constrained breeding inputs—factors that can also soften prices if demand is weakening at the same time.
- Equally, lower supply can sometimes support or lift prices, particularly at the top end, if buyer demand remains strong and competition for elite pedigrees intensifies.
- Conversely, if foal numbers rise sharply (as seen post-2020), the market may absorb increased supply unevenly: premium lots can remain robust while average prices are more sensitive to macroeconomic conditions.

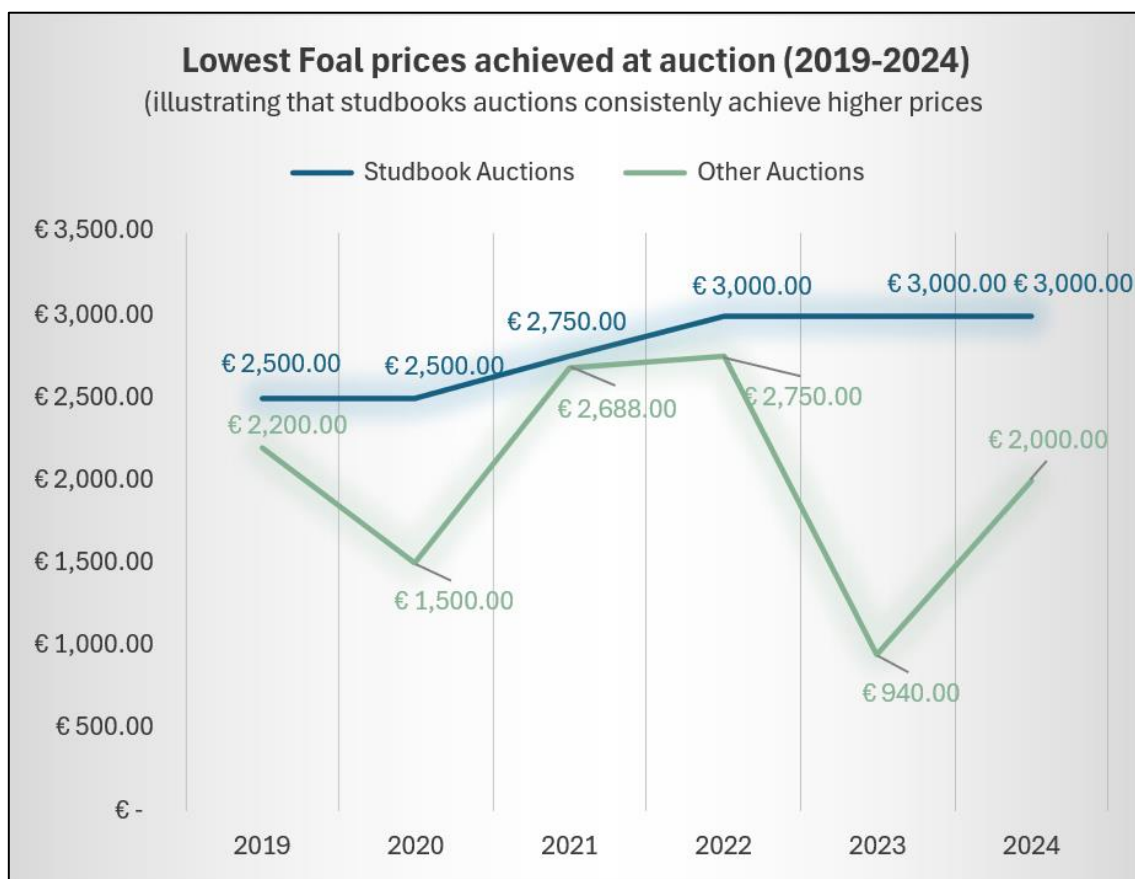
Overall, the key question for 2019–2024 is whether the auction market is signalling resilient demand (prices holding despite cost pressures) or demand sensitivity (prices softening alongside broader economic strain). The following pages examine the data through that lens, comparing price dynamics against the foal-registration trend and the wider economic environment experienced by both breeders and buyers.



Studbook-run auctions consistently set the **top end of the foal market** and maintain that leadership through changing conditions. Across **2019–2024**, the highest price achieved at a studbook auction exceeds the highest price achieved via other (private/commercial) auction platforms in **every year**—illustrating a persistent premium for curated, studbook-led catalogues.

The studbook peak prices show a clear cycle: a dip in **2020 (€105k)**, a recovery in **2021 (€160k)**, a sharp post-COVID surge in **2022 (€300k)**, followed by a normalisation in **2023 (€120k)** and a strong rebound in **2024 (€205k)**. This pattern suggests that when buyers become more selective, confidence concentrates in auctions perceived to offer stronger **selection depth, brand reputation, marketing reach, and consistent vetting/quality assurance**.

By contrast, the **non-studbook** peak prices rise only modestly over time and appear more constrained—reaching **€130k in 2021**, but otherwise remaining largely in the **~€70–€80k** range (e.g., **€72k–€80k** in 2022–2024). The overall takeaway is that **when conditions tighten, discretionary spend at the top end concentrates in studbook auctions**, and when confidence returns, **studbook sales are typically first to recover and reset the benchmark for elite foals**.

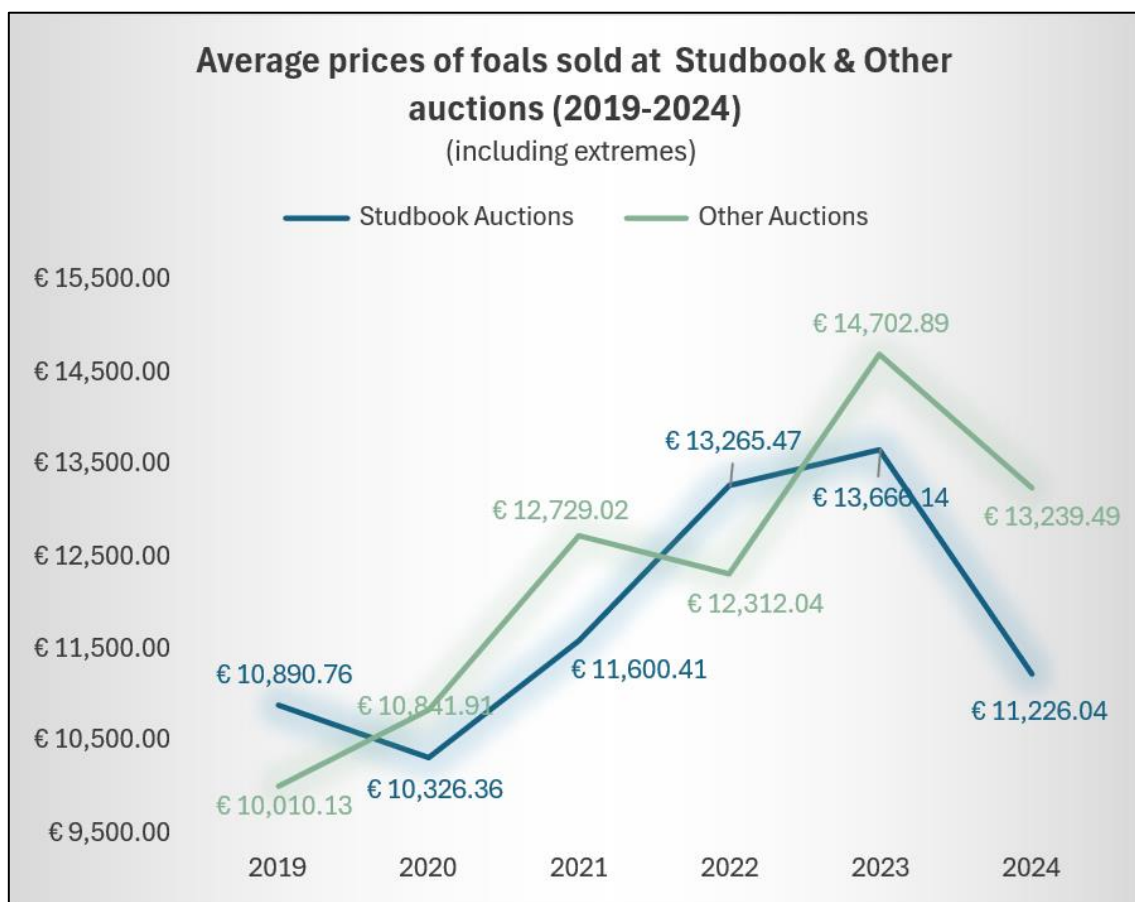


The **price floor** reinforces the same conclusion from the top-end analysis: **studbook auctions protect the downside and deliver far greater stability.**

Across **2019–2024**, the minimum price achieved in **studbook-run auctions** sits in a **tight, gently rising band**—from **€2,500 (2019–2020)** to **€2,750 (2021)** and then stabilising at **€3,000 (2022–2024)**. Even as wider conditions fluctuate, this pattern suggests stronger catalogue selection, clearer reserve strategies, and a more consistent bidder base that supports a dependable “baseline” outcome.

By contrast, the minimum prices in **other (private/commercial) auctions** are **materially more volatile**. The floor drops from **€2,200 (2019)** to **€1,500 (2020)**, rises to **~€2,688–€2,750 (2021–2022)**, then **falls sharply to €940 (2023)** before only partially recovering to **€2,000 (2024)**. That volatility is consistent with thinner demand at the margin and less consistent reserve discipline, particularly in tougher trading years.

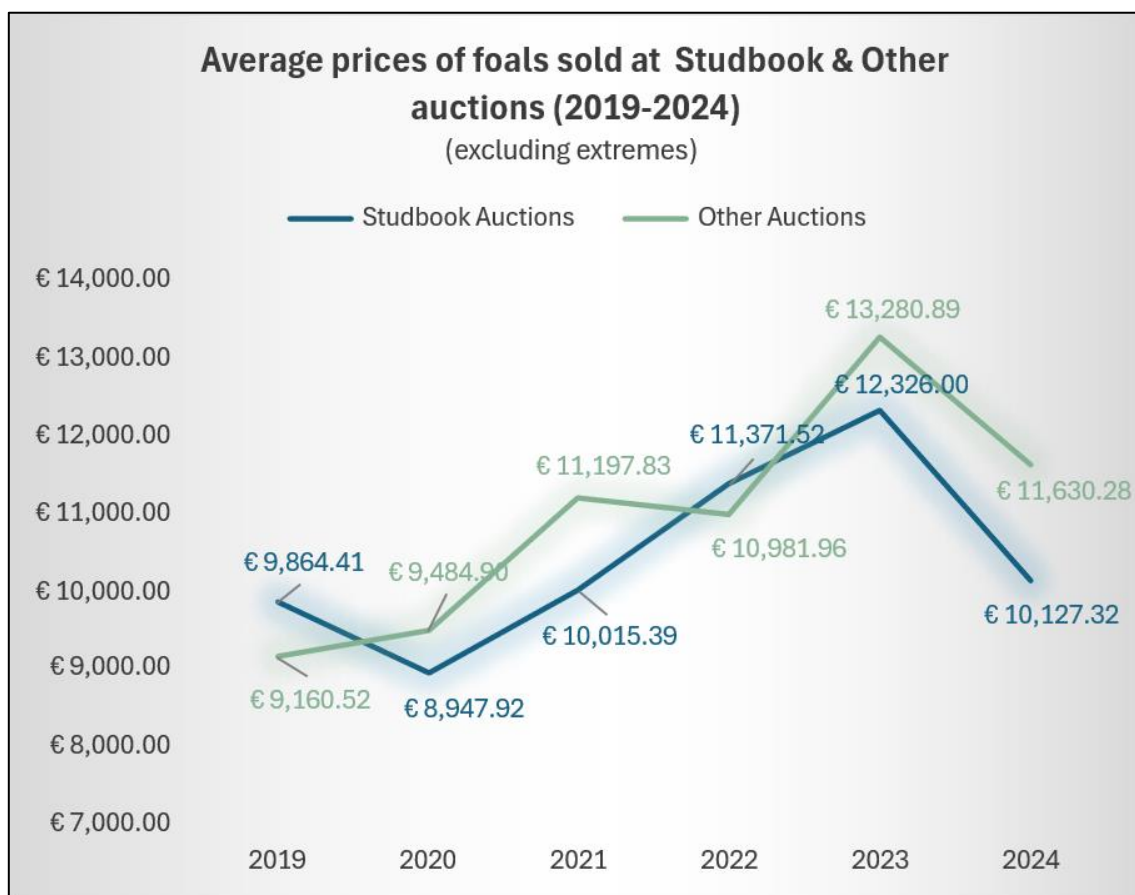
Overall takeaway: for sellers seeking to reduce **tail-risk outcomes**, studbook-run auctions provide the most reliable protection. The stability of this price floor is also a quiet but important **confidence signal** for the breeding sector—supporting more predictable planning, cashflow expectations, and market trust over time.



Averages (including extremes) reinforce a broadly positive cycle: mean prices rise from the **2019–2020** baseline, strengthen through **2021–2023**, and then ease in **2024**—while remaining above pre-COVID levels.

- **Studbook auctions** show the more *disciplined* profile: after a small dip in **2020 (€10,326)**, the mean climbs through **2021 (€11,600)**, **2022 (€13,265)** and **2023 (€13,666)**, before resetting more sharply in **2024 (€11,226)**. That smoother climb and clearer “reset” is consistent with **tighter reserve management and a catalogue mix that is less driven by a handful of headline lots**.
- **Other auctions** are more *reactive* to outliers and composition: the mean lifts from **€10,010 (2019)** to **€10,842 (2020)**, jumps in **2021 (€12,729)**, dips slightly in **2022 (€12,312)**, then peaks in **2023 (€14,703)** and remains elevated in **2024 (€13,239)**. In other words, **a small number of blockbuster sales can move the mean materially**, occasionally pushing “Other” above studbook averages even though studbook auctions dominate both the **top end** and the **price floor**.

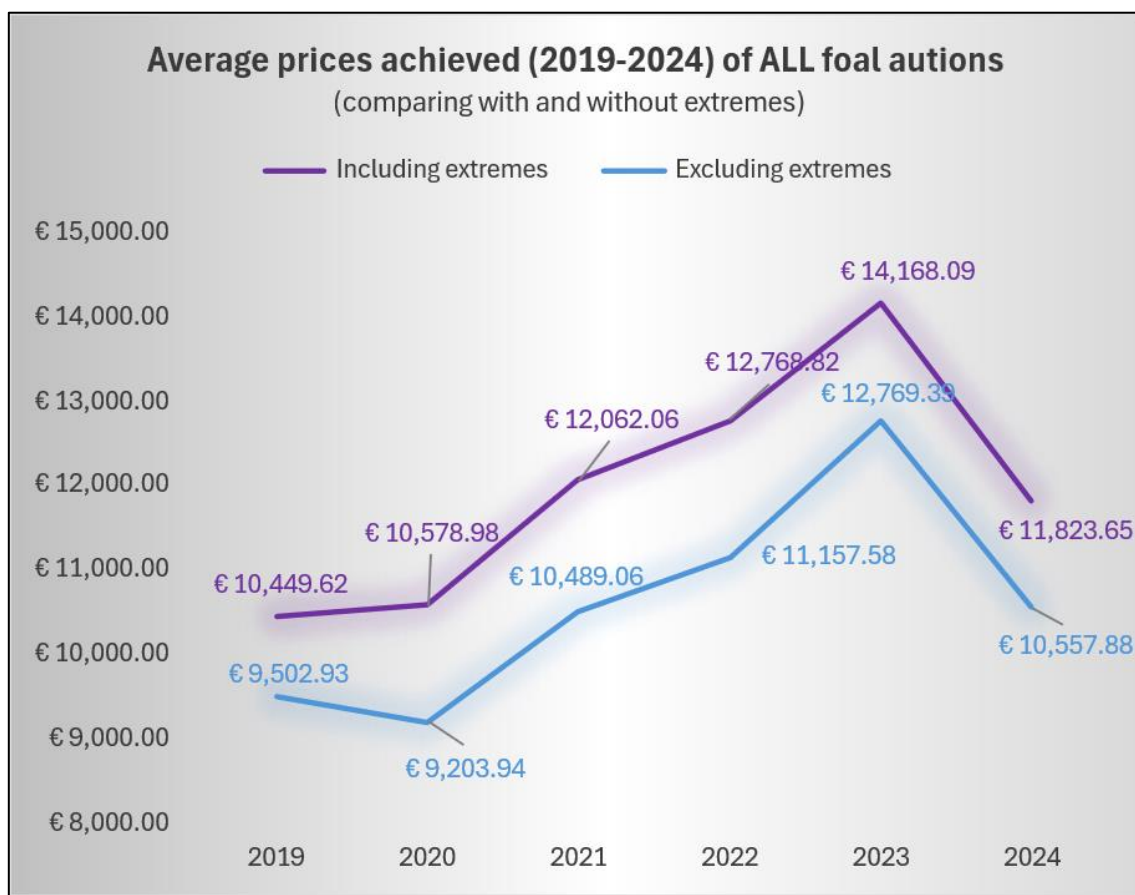
Takeaway: the market’s “centre of gravity” improved through the cycle, but averages that include extremes are highly sensitive to **catalogue composition, timing, and a few standouts lots**. Read alongside the preceding foal-number section, this supports the view of a **post-2020 uplift with a 2024 normalisation**, rather than a structural weakening—especially given that studbook auctions continue to set both the benchmark highs and the most stable downside protection.



Removing the extreme highs and lows gives a clearer view of the **core market**, and it changes the interpretation in an important way: the two average-price lines move **almost in lockstep**. Both studbook and other auctions **rise from 2019**, build through **2021–2022**, **peak in 2023**, and then **soften in 2024**—while remaining **clearly above pre-COVID levels**.

At this trimmed-mean view, the two channels **converge** and alternate marginally year to year, indicating that **mid-tier foals generally clear at broadly comparable prices** regardless of venue. The key structural difference between auction types therefore sits **at the edges of the distribution**, not in the centre: studbook auctions demonstrate a stronger ability to **protect the downside (higher minimums)** and to **set the elite benchmark (higher peaks)**, whereas “other” auctions appear more influenced by catalogue mix and less consistent at the very top and bottom.

Takeaway: once extremes are stripped out, the market’s central tendency looks **stable and mature**—and the studbook premium is best understood as a function of **risk management and elite segmentation**, rather than a materially higher average price in the middle of the market.

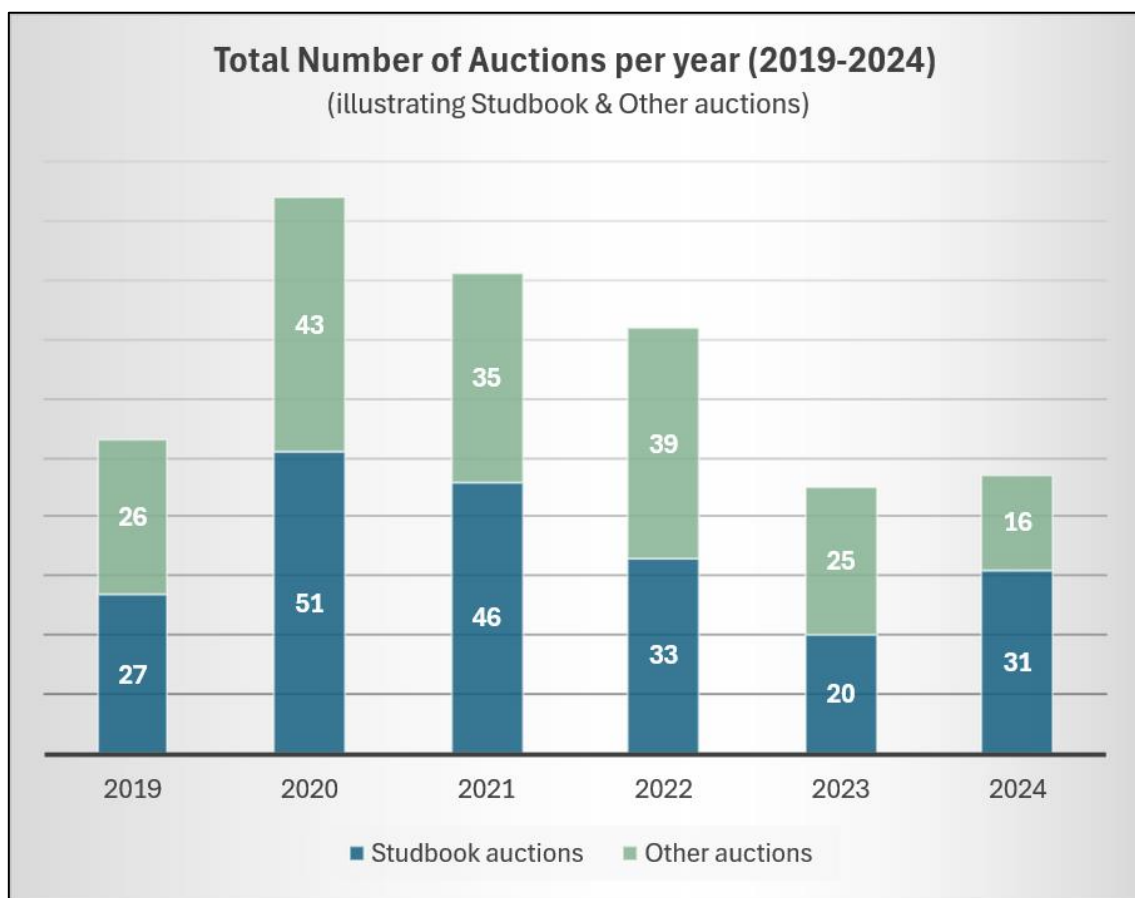


Across **all foal auctions**, average prices show a clear cycle: a modest base in **2019–2020**, a strong uplift from **2021**, a **peak in 2023**, and then a **step-down in 2024**—with both measures still sitting **above pre-COVID levels**.

- **Including extremes:** rises from **€10,449.62 (2019)** to **€14,168.09 (2023)**, before easing to **€11,823.65 (2024)**.
- **Excluding extremes:** rises from **€9,502.93 (2019)** to **€12,769.39 (2023)**, before easing to **€10,557.88 (2024)**.

The “including extremes” line sits above the “excluding extremes” line in every year, and the **gap widens notably in the stronger years (2021–2023)**—evidence that a relatively small number of **blockbuster foals** can materially lift the overall mean when confidence and discretionary spend are high. In **2024**, both series soften in parallel, pointing to **broad normalisation rather than a market break**.

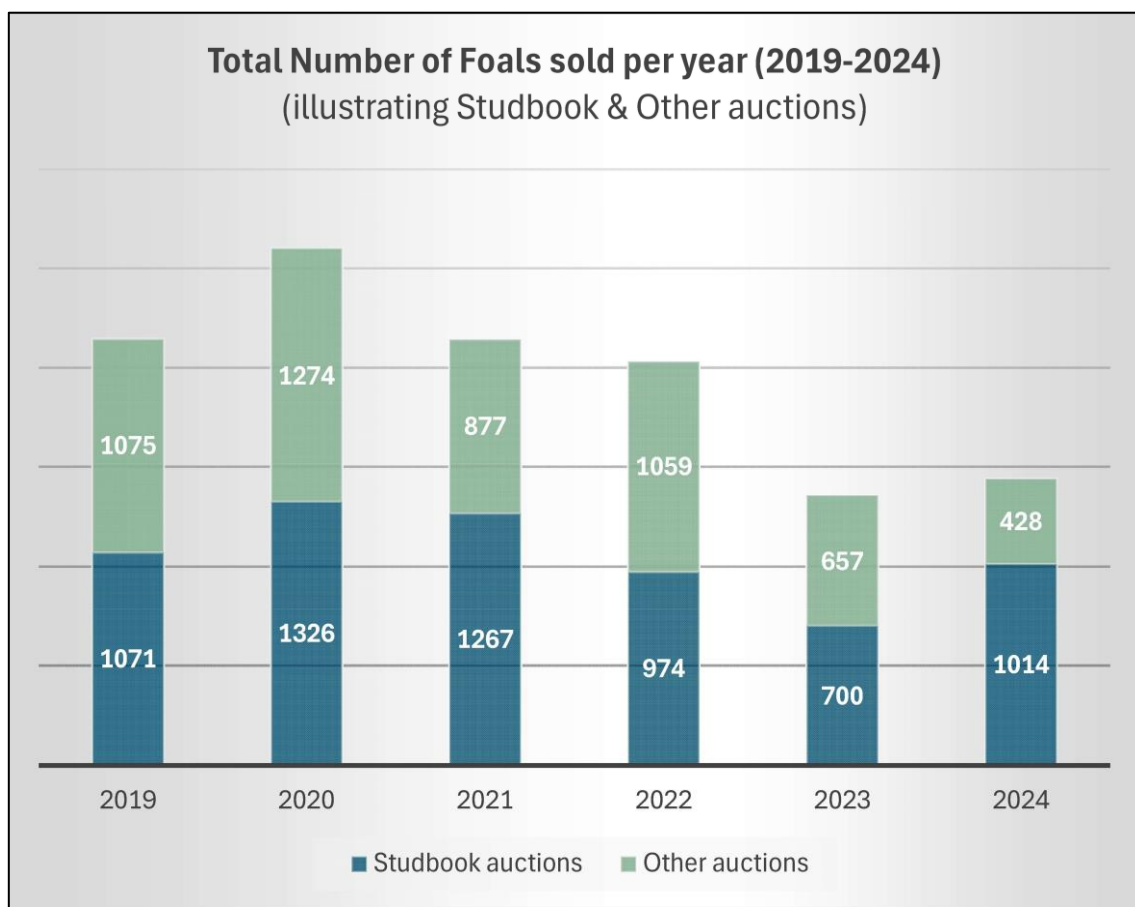
Takeaway: the cycle has cooled from its 2023 high, but the **core market remains resilient**; outliers amplify the highs and lows, they do not define the underlying trend.



Auction activity (measured by the **number of foal-only auctions captured in the database**) shows a clear structural shift over the period.

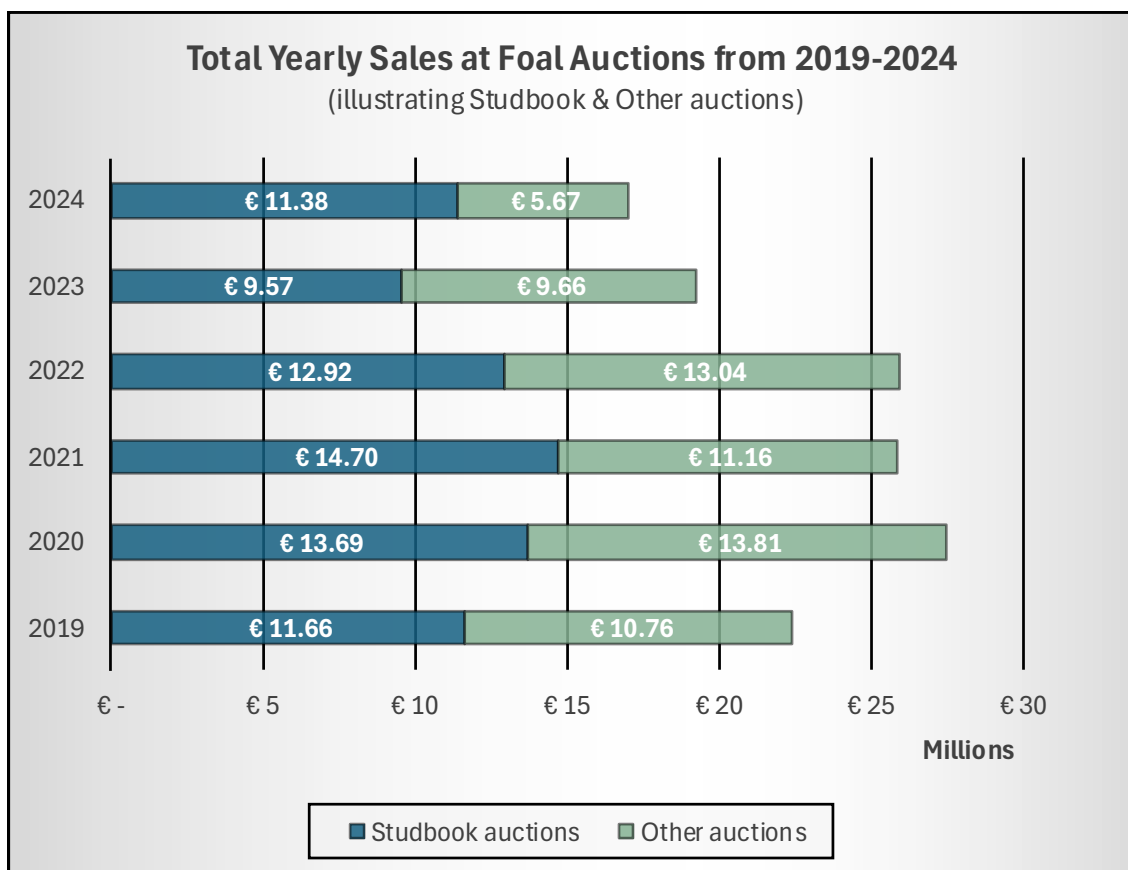
- **2019:** broadly balanced footprint (**27** studbook / **26** other; **53** total)
- **2020–2021:** a surge in auction count (**94** total in 2020; **81** in 2021), consistent with organisers expanding supply and pivoting formats during the COVID era (**51/43** in 2020; **46/35** in 2021)
- **2022–2023:** sharp consolidation (**72** total in 2022; **45** in 2023), with fewer sales events overall (**33/39** in 2022; **20/25** in 2023)
- **2024:** a modest rebound in total events (**47**), driven **almost entirely by studbooks** (**31** studbook vs **16** other)

Interpretation: the market appears to have moved from “more auctions” during the disruption/pivot years to **fewer, stronger catalogues** as conditions normalised. The 2024 split is particularly telling: **studbook auctions regain leadership on throughput**, while **other auctions continue to contract**, suggesting that vendor strength, catalogue depth, and trusted curation matter more when buyers are selective and budgets tighten. This aligns with the earlier price findings: studbook sales not only set the headline highs and protect the floor, but are also increasingly where consistent market activity concentrates.



Foal-auction **throughput** (i.e., the number of foals processed through the auction system) follows a clear pandemic-era cycle: volumes **surge to a peak in 2020**, soften in **2021**, **rebound in 2022**, and then **tighten materially in 2023–2024**. In other words, today’s volume sits well below the “pivot years”, consistent with organisers moving away from “run as many sales as possible” and back towards **fewer events with more curated catalogues**.

A particularly important point for interpretation is that the **studbook vs. other split remains broadly 50/50 each year**, suggesting the contraction is **market-wide** rather than a shift in market share from one auction type to the other. Read alongside the price charts, this supports a coherent narrative: **activity has consolidated**, but the core market remains functional—pricing outcomes increasingly reflect **selection quality and buyer confidence**, not simply the number of auctions being run.

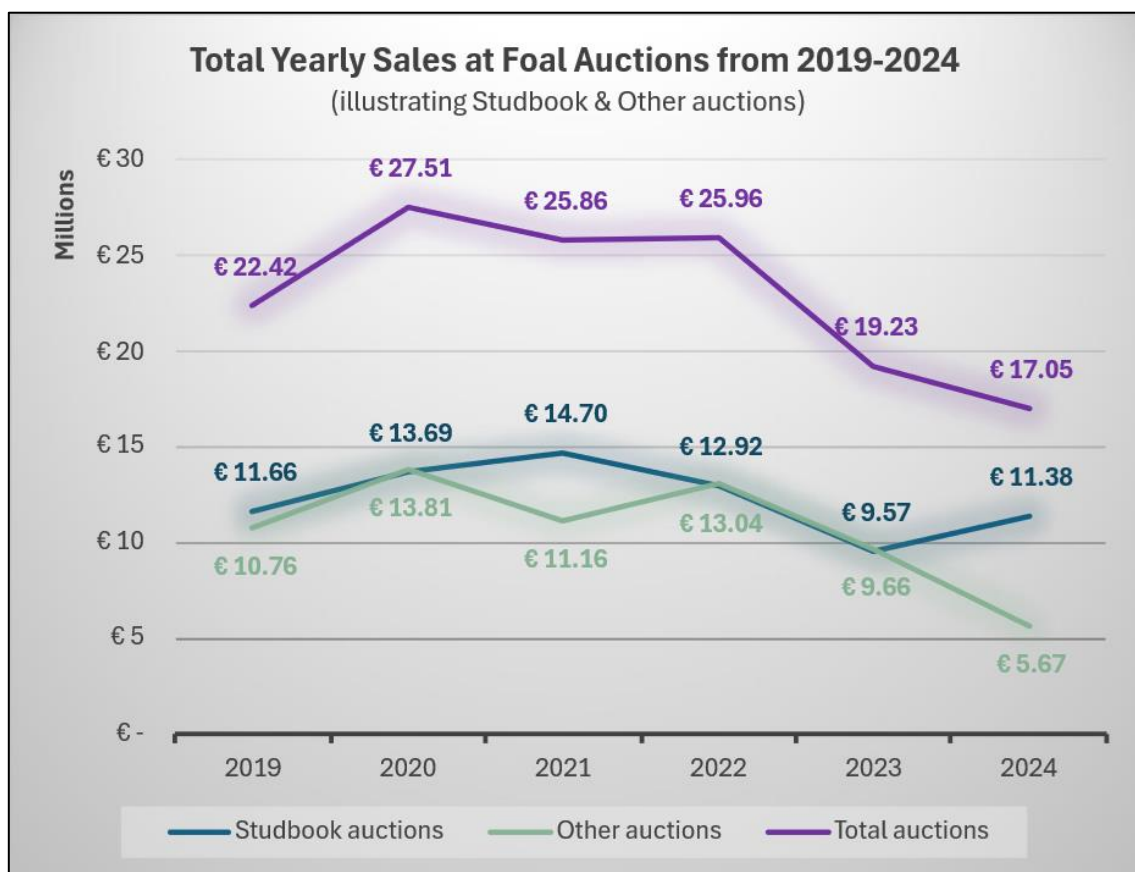


Total foal-auction turnover shows a clear cycle and a recent consolidation.

- **Turnover surged in 2020** to **€27.50m** (Studbook **€13.69m**, Other **€13.81m**), up from **€22.42m** in 2019.
- It then **held broadly level in 2021–2022** at around **€26m** (2021: **€25.86m**; 2022: **€25.96m**), suggesting the post-COVID market remained liquid even as conditions normalised.
- From **2023 onwards**, turnover **compressed materially** (2023: **€19.23m**; 2024: **€17.05m**), indicating fewer euros changing hands than at the pandemic-era peak.

What changes most in 2024 is the **mix**. In 2023 the split is essentially even (**€9.57m vs €9.66m**), but by 2024 **studbook revenue rebounds** to **€11.38m** while **other auctions contract sharply** to **€5.67m**. As a result, studbook auctions account for roughly **two-thirds of total turnover in 2024 (~67%)**.

Takeaway: the market has consolidated after 2022, and while overall turnover is lower, the spend that remains is increasingly **concentrating in curated, studbook-led sales**.



Total foal-auction turnover increases from **€22.42m (2019)** into a clear **2020–2022 plateau** at around **€26–€27.5m** (€27.51m in 2020, €25.86m in 2021, €25.96m in 2022). It then **steps down sharply in 2023** (€19.23m) and eases further in **2024** (€17.05m), indicating a smaller market than the pandemic-era high point.

Crucially, the decline is **not uniform by channel**. **Studbook auction revenue** softens through 2023 (€11.66m → €13.69m → €14.70m → €12.92m → €9.57m) but **rebounds in 2024** to €11.38m. By contrast, revenue from “other” auctions shows a **more persistent downward drift** after the 2020 peak (€13.81m → €11.16m → €13.04m → €9.66m → €5.67m).

Implication: overall turnover has compressed, but the **mix has shifted decisively toward studbook auctions**—from near parity in 2023 to roughly **two-thirds of total turnover in 2024**.

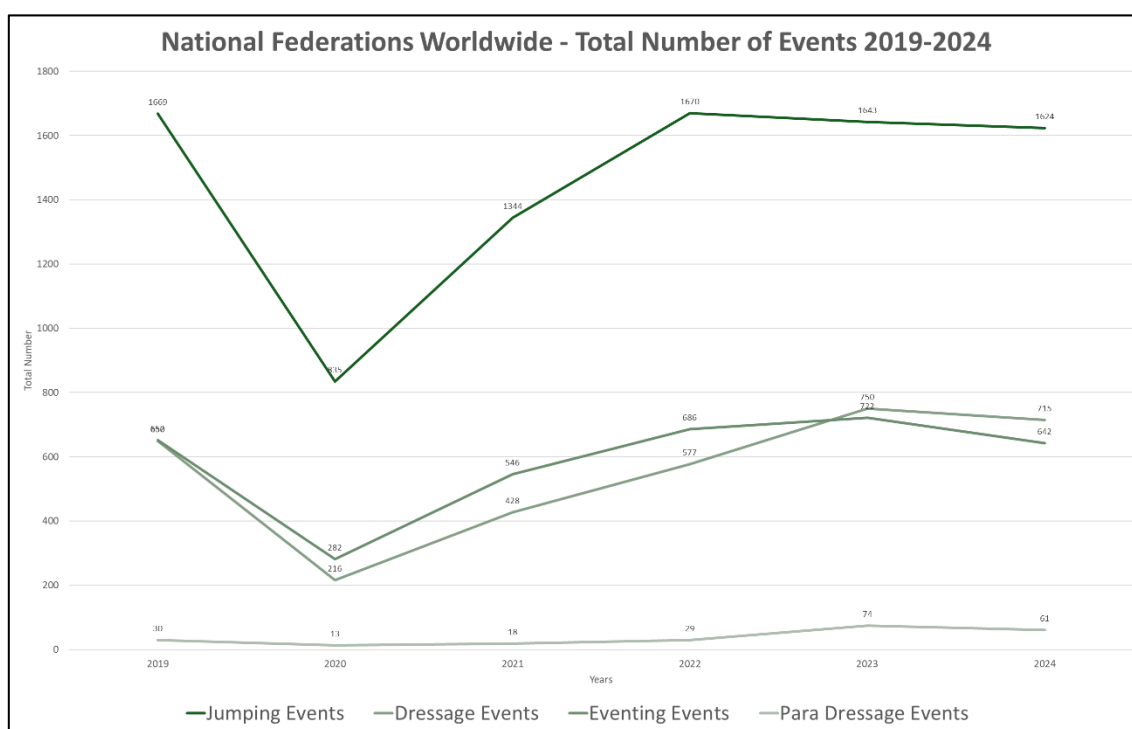
This is consistent with the broader story across the section: as conditions normalise and buyers become more selective, **spend concentrates in curated, trusted studbook sales**, which both recover earlier and retain a larger share of the remaining liquidity.

FEI Event Numbers (2019–2024)

This section provides an overview of FEI event numbers worldwide, presented by region: Europe, North America, Central America, South America, Africa, Asia, and Asia-Pacific. It examines how event activity in each area evolved from 2019 to 2024, highlighting where participation has expanded, stabilised, or softened over time and what that may indicate about the health of the international competition landscape.

Beyond describing the pattern, the purpose of this section is to interpret why event numbers change. FEI events are a practical indicator of “real-world activity” in the sport: they depend on organisers having the financial capacity and confidence to run competitions, riders being willing and able to travel and enter, and owners having the appetite to campaign horses. Event numbers are therefore sensitive to wider conditions such as economic strength or weakness, inflation and cost pressures, fuel and transport costs, availability of staff and officials, and geo-political disruption that can affect travel, supply chains, and scheduling.

The analysis also considers whether changes in event numbers may align with broader participation signals—such as rider registrations and the number of horses registered to compete—recognising that these metrics can move together when confidence is high or diverge when constraints fall unevenly on organisers versus competitors. Wherever trends are observed, we include plausible drivers grounded in macroeconomic and regional context, rather than observations alone.



Global FEI/NF event calendars show a textbook disruption-and-recovery pattern: a **sharp COVID trough in 2020**, a **two-year rebuild** back to near-2019 scale by **2022**, and then a **modest normalisation in 2023–2024** rather than continued expansion.

Discipline-level read across 2019–2024

- **Jumping** is the clear volume anchor throughout. It falls hardest in 2020, then rebounds fastest, returning to **near pre-COVID levels by 2022** and remaining broadly stable thereafter.

This is consistent with Jumping's larger organiser base, higher event density, and strong commercial pull, which typically supports quicker calendar recovery once restrictions ease.

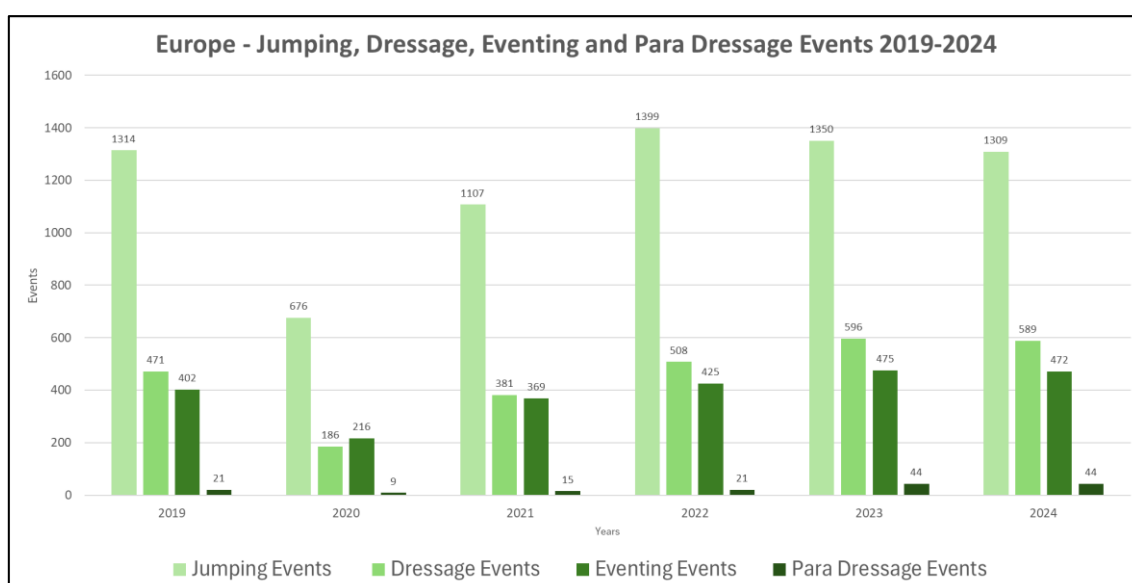
- **Dressage and Eventing** follow the same **V-shaped trajectory**, with a smaller amplitude. Both disciplines rebuild steadily through 2021–2022 and then flatten/soften slightly in 2023–2024—consistent with a move from “catch-up scheduling” to a more normal operating cadence.
- **Para-Dressage** expands from a minimal base. While the absolute numbers remain small, the post-2022 level suggests it is increasingly a **regular calendar feature** rather than an occasional add-on.

Interpretation

The overall shape reflects the interaction of:

- **Public-health restrictions and travel constraints (2020)**, followed by phased reopening and rescheduling (2021–2022)
- **Cost inflation and resource constraints (2023–2024)**—venues, officials, staffing, fuel/transport, and insurance—which can cap event growth even when demand exists
- **Participant economics**: rider and owner budgets are sensitive to the wider economy; when discretionary spend tightens, organisers may reduce fixtures or consolidate competitions to protect viability
- **Operational normalisation**: after the rebuild, calendars often settle into a sustainable level rather than continuing to climb

Net message: by 2022 the international calendar had largely regained its pre-pandemic scale, and the subsequent easing in 2023–2024 looks like **normalisation and consolidation**, not a renewed downturn. Discipline balances are broadly back in line with pre-COVID patterns, with Jumping continuing to underpin global event volume and Para-Dressage showing sustained integration into the annual calendar.

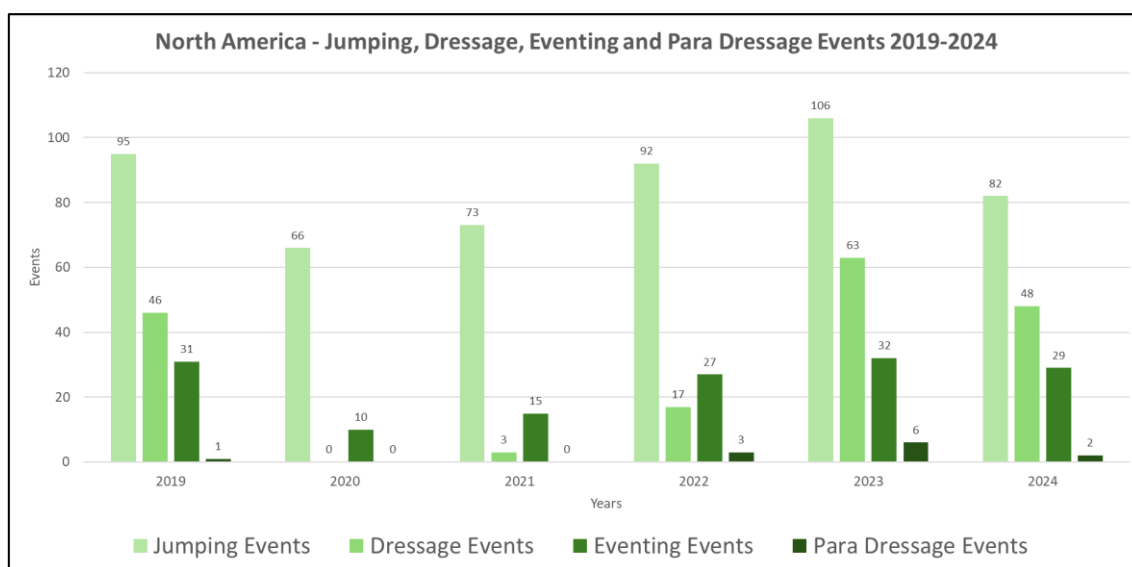


Europe's FEI/NF event calendar shows a clear **disruption** → **recovery** → **stabilisation** pattern. After the sharp **2020 trough**, activity rebounds strongly in **2021–2022** and then holds at **stable, high levels through 2023–2024**, indicating that the European fixture base has normalised into a sustainable rhythm rather than continuing to expand.

- **Jumping** remains the anchor discipline. It falls heavily in 2020, then recovers quickly returning to (and sustaining) **pre-COVID scale** and continuing to underpin the region's overall event volume.
- **Dressage and Eventing** track the same V-shape and finish **2023–2024 at or above 2019 levels**, suggesting resilient demand and organiser confidence despite rising costs and tighter economic conditions.
- **Para-Dressage**, while still small in absolute terms, shows clear structural progress: it has **more than doubled versus 2019** and appears consistently embedded in the calendar, supporting the interpretation that inclusion is becoming **routine rather than exceptional**.

Interpretation: Europe's recovery likely reflects both the depth of its organiser base and the density of its competition infrastructure. The stabilisation in 2023–2024—rather than continued growth—also aligns with wider constraints seen across sport: **inflationary cost pressure (venues, officials, staffing, transport)** and budget sensitivity for owners and riders can cap event expansion even when underlying participation remains strong.

Net: Europe now looks **healthy, predictable and structurally robust**, with discipline balance broadly restored and Para-Dressage increasingly established as a regular feature of the regional competition landscape.



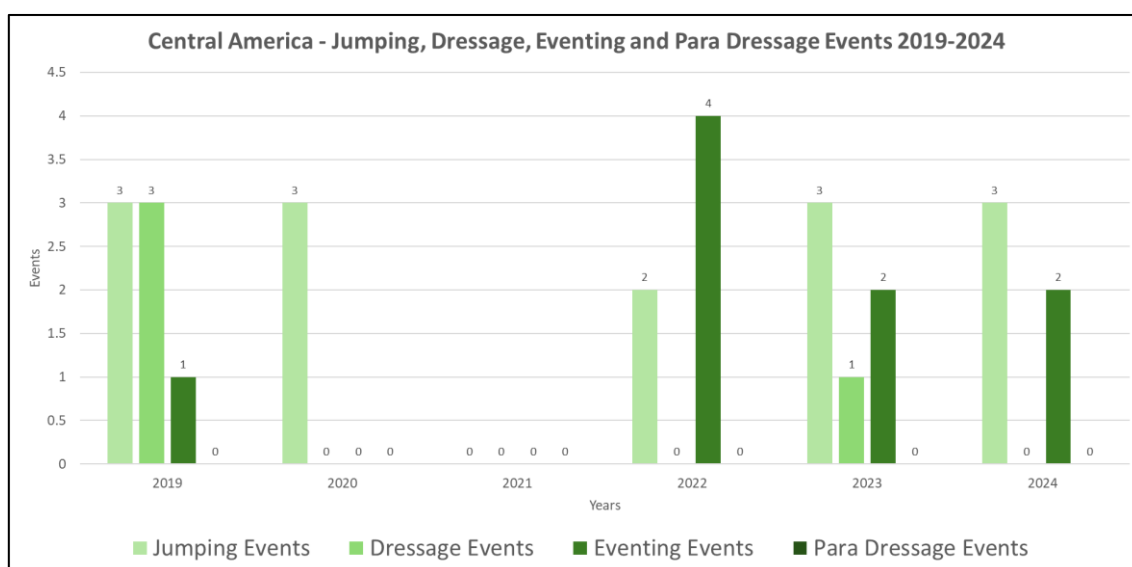
North America shows a clear **V-shaped recovery**: a sharp COVID-era contraction in **2020**, a steady rebuild through **2021–2022**, a **high point in 2023**, and then a **normalisation in 2024** rather than continued expansion.

- **Jumping** is the dominant discipline and largely determines the overall profile: it drops from **95 events (2019)** to **66 (2020)**, rebuilds to **73 (2021)** and **92 (2022)**, peaks at **106 (2023)**, then eases to **82 (2024)**.

- **Dressage** shows the most dramatic disruption and rebound: **46 (2019)** falls to **0 (2020)**, then returns gradually (**3 in 2021**, **17 in 2022**) before a strong lift in **2023 (63)** and a partial step-down in **2024 (48)**—still above the 2019 level.
- **Eventing** is comparatively resilient in range terms: **31 (2019)** dips to **10 (2020)**, then rebuilds to **15 (2021)** and **27 (2022)**, reaching **32 (2023)** and settling at **29 (2024)**—close to pre-COVID levels.
- **Para-Dressage** remains small but visible, rising from **1 (2019)** to **6 (2023)** before easing to **2 (2024)**.

Interpretation: the 2023 peak followed by a 2024 step-down is consistent with a “catch-up and expansion” phase as calendars reopened, followed by consolidation as **inflation and cost pressures** (venues, staffing, officials, travel) and **participant economics** (owner/rider budgets) reasserted themselves.

Net: North America has stabilised at **healthy, functional levels** after a brief 2023 high, with Jumping continuing to anchor activity and Dressage and Eventing both demonstrating strong post-pandemic recovery.



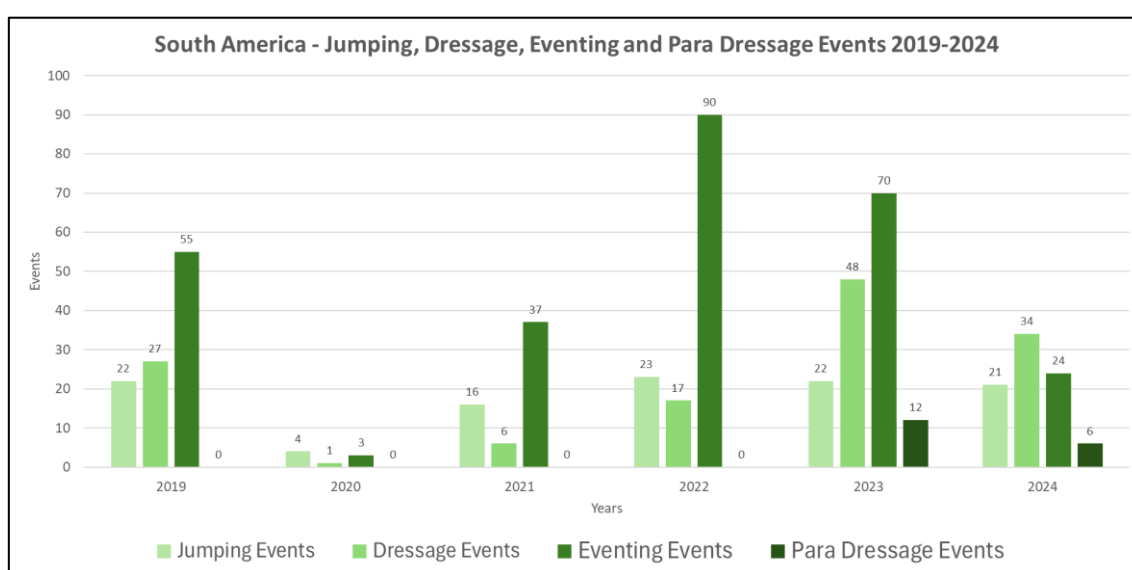
Central America’s FEI/NF calendar is **very small and highly sensitive to disruption**, which makes the COVID impact look like a complete stop rather than a dip. Activity is present in **2019**, effectively **disappears in 2020–2021**, then **restarts in 2022** and has remained **operational but stop-start** through 2023–2024.

- **Jumping** is the backbone of the region’s schedule and is the one discipline that now appears **consistently each year** post-restart (small numbers, but recurring).
- **Dressage** is **intermittent**—present in some years and absent in others—suggesting it has not yet re-established a stable organiser base.
- **Eventing** does not show a sustained return across the period, indicating either limited infrastructure or insufficient critical mass to run fixtures reliably year to year.

- **Para-Dressage** remains tiny in absolute terms, but where events do occur it appears **comparatively persistent alongside Jumping**, which may reflect targeted initiatives, limited but committed organiser capacity, or clustering with existing competition venues.

Interpretation: in a small market, event numbers are driven by a handful of organisers, venues, and officials. That means changes in travel costs, sponsorship, staffing, and federation capacity—plus any geo-political or economic volatility—can remove an entire discipline’s calendar in a given year.

Net: Central America is **back online**, but still **fragile**: with volumes this low, each discipline is effectively **one cancellation away** from disappearing from the annual calendar, and rebuilding depth will likely depend on sustained organiser support, predictable funding, and regional cooperation on officials and logistics.



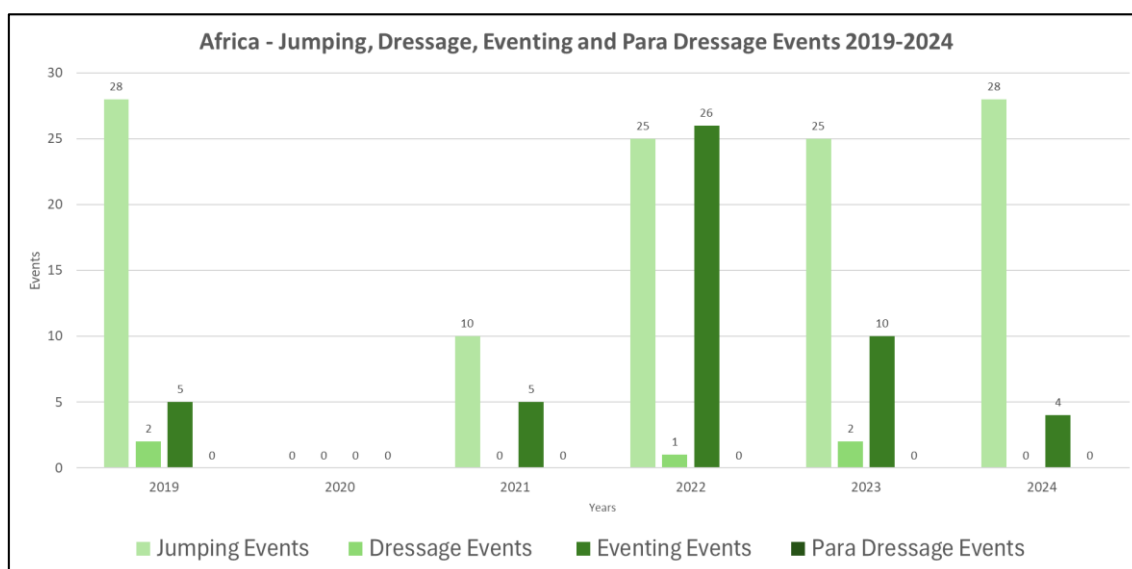
South America’s FEI/NF calendar is **highly volatile and disproportionately driven by Eventing**, which explains the sharper peaks and corrections compared with other regions. After a near stop in **2020**, activity rebuilds in **2021** and then accelerates strongly in **2022–2023**, before a clear normalisation in **2024**.

- **Eventing is the volume driver** and the main source of volatility: it rebounds sharply after COVID and then spikes in **2022 (90 events)** and remains high in **2023 (70)** before dropping back in **2024 (24)**—suggesting that 2022–2023 contained either concentrated scheduling, catch-up activity, or a small number of organisers running multiple fixtures.
- **Jumping** rebuilds more steadily: **22 (2019) → 4 (2020) → 16 (2021) → 23 (2022) → 22 (2023) → 21 (2024)**, indicating a comparatively stable base once the region reopened.
- **Dressage** shows a stronger growth story: after collapsing in 2020–2021, it climbs to **17 (2022)**, peaks at **48 (2023)** and remains high in **2024 (34)**—its best sustained performance since 2019, even as the wider calendar cools.
- **Para-Dressage** is a notable structural development: absent pre-2023, it appears in **2023 (12)** and continues in **2024 (6)**—still small in absolute terms, but now present across consecutive years.

Interpretation: South America’s calendar appears sensitive to **venue concentration, official availability, and travel/logistics costs**. Where activity is driven by a relatively small number of capable organisers, the schedule can swing materially year to year depending on funding, staffing, STATE OF THE INDUSTRY 2024-2025.

and the broader economic environment. The 2024 correction therefore reads less like a loss of interest and more like a return from an exceptional post-COVID surge to a more sustainable operating band.

Net: the region has clear competitive momentum and capacity, but the calendar remains **sensitive to cost and operational constraints**, with Eventing in particular acting as both the engine of growth and the main source of volatility.



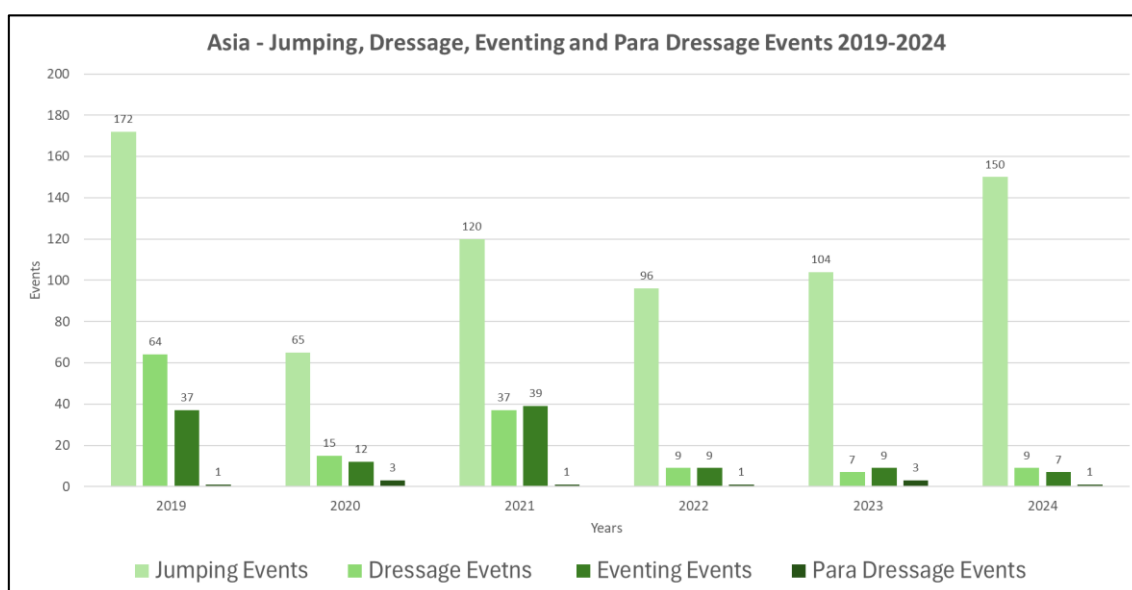
Africa’s FEI/NF event calendar is **small, Jumping-anchored, and structurally volatile**, with year-to-year totals heavily influenced by a limited number of organisers and venues. The pattern is less about underlying interest and more about **capacity, logistics, and the ability to stage fixtures consistently**.

- **2019** shows a functioning baseline: **Jumping 28, Dressage 2, Eventing 5, Para-Dressage 0**.
- **2020** drops to **zero across all disciplines**, reflecting how complete the COVID disruption was in a region with limited redundancy in infrastructure and staffing.
- **2021** marks a cautious restart led by **Jumping (10)** with **Eventing (5)**, while **Dressage remains absent**.
- **2022** is the standout volatility year: **Jumping returns strongly (25)** but **Eventing spikes sharply (26)**, indicating either a concentrated programme, a small number of venues running multiple competitions, or catch-up scheduling.
- **2023–2024** show a more “operational but constrained” cadence: **Jumping holds steady (25 then 28)**, **Eventing normalises (10 then 4)**, **Dressage remains minimal (2 then 0)**, and **Para-Dressage does not yet appear**.

Interpretation: the swing between years—especially the 2022 Eventing bulge—suggests the calendar is governed by practical constraints: **availability of venues and officials, travel distances and costs, transport and biosecurity logistics, and the funding required to stage international-standard fixtures**. When a small number of key organisers or sites are able to run, the calendar looks healthy; when they cannot, numbers fall sharply.

Net: Africa is clearly **back in operation**, with **Jumping providing a stable core**, but the region remains **capacity-limited**, and discipline breadth (notably Dressage and Para-Dressage) is still

constrained by the practicalities of hosting and sustaining fixtures rather than lack of sporting demand.

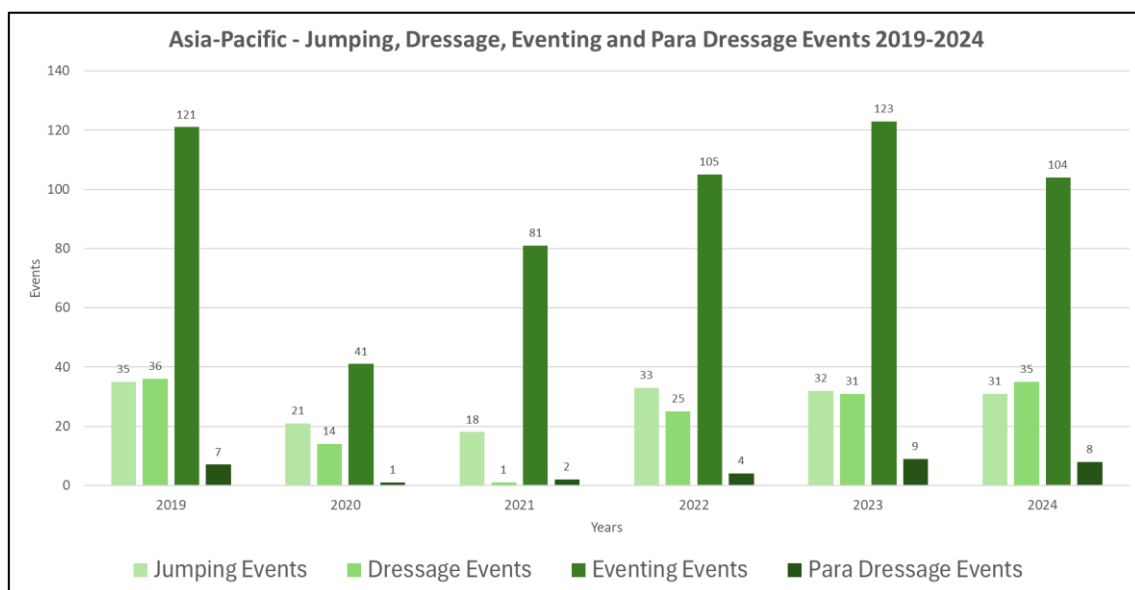


Asia's FEI/NF event calendar is **strongly Jumping-led** and shows a clear **2020 trough followed by a multi-year rebuild**, but with a notable divergence between disciplines: Jumping recovers strongly, while Dressage and Eventing remain structurally constrained in the post-COVID period.

- **Jumping** drives the regional story. It falls sharply from **172 (2019)** to **65 (2020)**, then rebuilds through **120 (2021)**, **96 (2022)** and **104 (2023)**, returning to **high volume in 2024 (150)**. This suggests that where Jumping hubs and organiser capacity exist, the calendar can scale back up quickly once restrictions ease.
- **Dressage** shows the opposite pattern: **64 (2019)** collapses to **15 (2020)** and **37 (2021)**, then drops into **single digits from 2022 onward (9 in 2022, 7 in 2023, 9 in 2024)**. This indicates that Dressage has not yet re-established a stable regional circuit at FEI/NF level.
- **Eventing** is volatile early in the period (**37 in 2019, 12 in 2020, 39 in 2021**) but then settles at **very low levels** from 2022 onward (**9, 9, 7**), consistent with higher operational complexity and fewer suitable venues and qualified officials.
- **Para-Dressage** remains **intermittent and small** (low single digits across the period), implying emerging activity but not yet a consistently anchored annual programme.

Interpretation: Asia's recovery appears to be anchored where there are established Jumping centres and commercial circuits. The persistently low counts in Dressage and Eventing from 2022 onward are consistent with **capacity and logistics constraints**—availability of qualified officials, suitable venues, travel distance and cost, and narrower “climate windows” that limit scheduling. These factors tend to bite harder for disciplines that require more specialist infrastructure or have fewer repeat organisers.

Net: Asia looks **healthy and scaling again in Jumping**, but the post-2022 profile suggests that **Dressage and Eventing remain constrained** by practical hosting capacity rather than lack of sporting interest, with Para-Dressage present but still developing.



Asia-Pacific presents a distinct profile: it is **strongly Eventing-led**, and that discipline largely determines the regional calendar shape. After the **2020 trough**, Eventing rebounds quickly, reaches a new high in **2023**, and then eases slightly in **2024**—remaining at a level that is still very strong relative to the region’s pre-COVID baseline.

- **Eventing** dominates throughout: **121 (2019)** drops to **41 (2020)**, then rebuilds to **81 (2021)** and **105 (2022)**, peaks at **123 (2023)**, and settles at **104 (2024)**. This indicates a mature Eventing circuit with the organisational depth to scale back up rapidly once restrictions lift.
- **Jumping** rebuilds steadily and is now close to its 2019 level: **35 (2019)** → **21 (2020)** → **18 (2021)** → **33 (2022)** → **32 (2023)** → **31 (2024)**.
- **Dressage** also trends upward and is broadly back to its pre-COVID range: **36 (2019)** → **14 (2020)** → **1 (2021)** → **25 (2022)** → **31 (2023)** → **35 (2024)**.
- **Para-Dressage** remains small but shows sustained presence: **7 (2019)** → **1 (2020)** → **2 (2021)** → **4 (2022)** → **9 (2023)** → **8 (2024)**.

Interpretation: the strength and consistency of Eventing suggests the region has established venue networks and organiser capability in that discipline, while the gradual recovery in Jumping and Dressage points to expanding arena circuits as capacity and budgets allow. The continued appearance of Para-Dressage across consecutive years supports the view that para-activity is becoming **embedded rather than occasional**, even if it remains small in absolute terms.

Net: Asia-Pacific now looks like a **stable, Eventing-anchored calendar**, with both arena disciplines trending upward toward sustained pre-COVID scale and Para-Dressage demonstrating a recurring, increasingly established footprint.

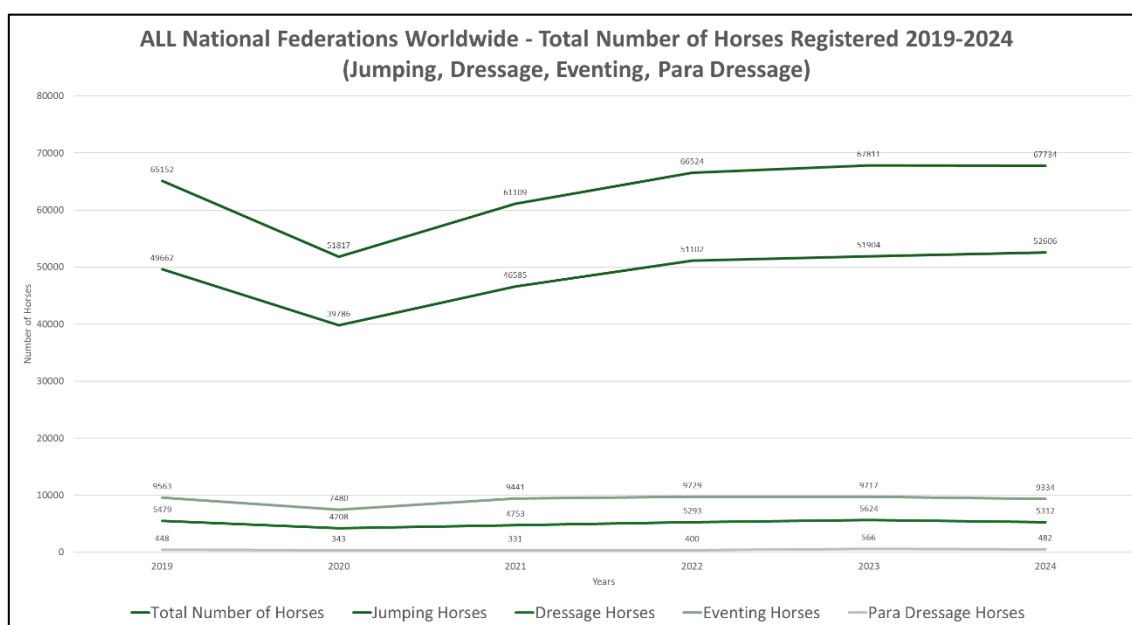
FEI Horse Numbers (2019–2024)

These graphs present the number of horses registered with National Federations from 2019 to 2024, shown by region. The figures reflect registrations within the Olympic disciplines—Jumping, Dressage, Eventing and Para-Dressage—and illustrate how the active competition population has evolved across each area over this period.

The purpose of analysing horse registrations is that they provide a practical indicator of participation, market health and confidence in the sport-horse sector. Registering and campaigning a horse carries significant cost and commitment for owners, riders and organisers, so changes in horse numbers tend to track wider conditions such as the world economy, inflationary pressures, travel and training costs, and the overall willingness to invest in sport. While individual regions experience highs and lows, the broader trends across the period offer a valuable “pulse check” of how resilient the industry has been through disruption and recovery.

Importantly, this section should also be read alongside the foal-number analysis. Foal registrations are the forward pipeline, while FEI/NF horse registrations reflect the current competition population. If horse registrations continue to grow while foal numbers soften, it raises a plausible medium-term implication: fewer foals today may translate into fewer sport horses available in ~8–12 years, potentially tightening supply and increasing competitive demand for quality horses. In that sense, the horse-number trends are not only a measure of where the sport is now, but also a lens for anticipating future market balance.

Overall, despite the significant challenges faced globally in recent years, the general upward direction in registrations is a positive signal for the sector, suggesting enduring participation and continued appetite to produce, register and compete sport horses internationally.



Global FEI/NF horse registrations mirror the same **COVID shock** → **recovery** → **stabilisation** pattern seen in the event-calendar section, but with a slightly “smoother” profile (registrations tend to lag and persist because horses stay in the system once active).

What the global chart shows (2019–2024)

- **Total registered horses** fall sharply from **65,152 (2019)** to **51,817 (2020)** (a ~20% COVID-era contraction), then rebuild to **61,109 (2021)** and reach new highs in **2022–2023 (66,524 → 67,811)**.
- **2024 is effectively a plateau** at **67,734** (near-flat vs 2023), suggesting **normalisation rather than reversal**. Overall, total registrations are **~4% above 2019**, which is a reassuring resilience signal given inflation, cost pressures, and geopolitical uncertainty.

Discipline mix

- **Jumping** remains the volume anchor and continues to edge upward: **49,662 (2019) → 52,606 (2024)**, with the same 2020 dip and steady recovery thereafter.
- **Dressage** rebuilds strongly post-2020, peaks around **2022–2023**, then **eases slightly in 2024 (9,334 vs 9,717 in 2023)**.
- **Eventing** holds a smaller, steadier base, peaking in 2023 (**5,624**) and trimming in 2024 (**5,312**).
- **Para-Dressage** remains small but shows gradual progress (rising to **566** in 2023, then **482** in 2024).

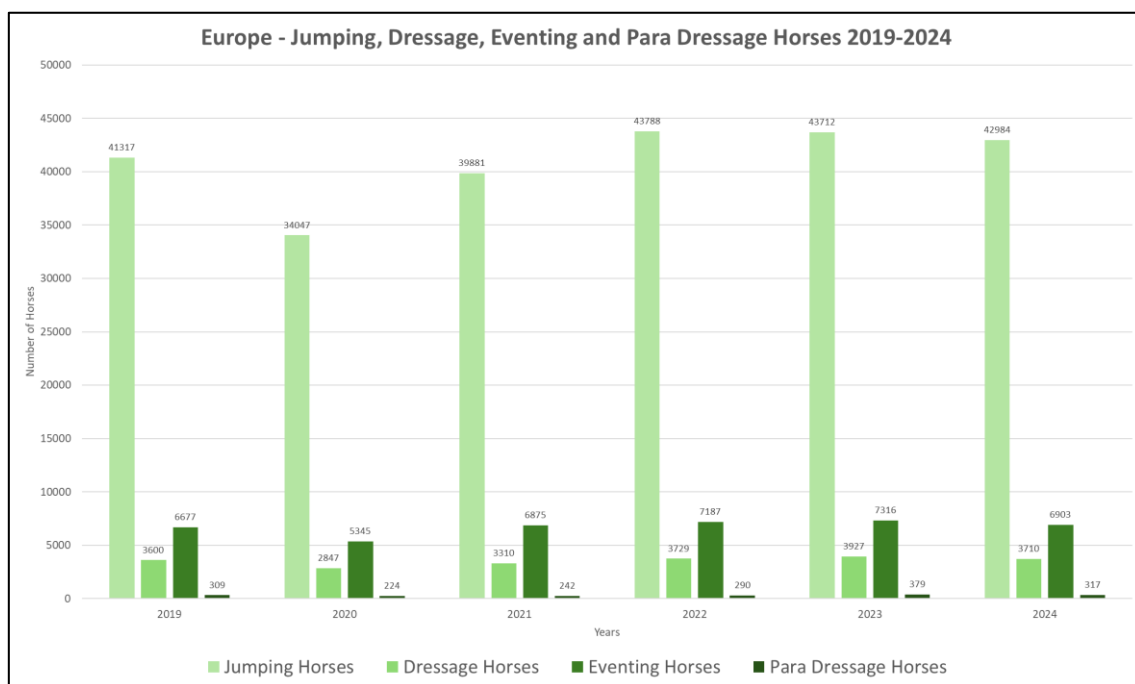
Interpretation and “why”

The post-2020 rebuild aligns with the reopening of event calendars and renewed participation, while the 2024 plateau likely reflects a combination of:

- **Cost and capacity constraints** (travel, staffing, officials, venue costs, insurance) limiting further expansion,
- **Budget sensitivity** among owners/riders in a higher-cost environment,
- A shift from post-COVID “catch-up” activity to a more sustainable cadence.

Link to foal numbers and the future pipeline

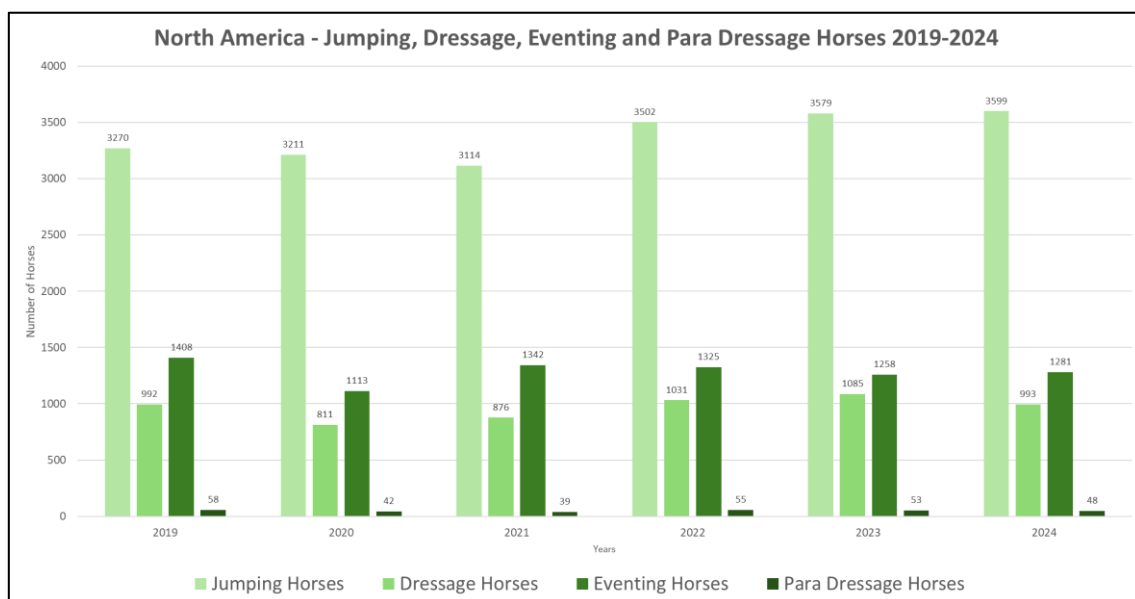
This section also needs to be read alongside **WBFSH foal registrations**. Foal numbers represent the **future supply pipeline**, while FEI/NF horse registrations reflect the **current competition population**. If horse registrations remain high while foal crops soften, a plausible medium-term outcome is a **tightening supply**: fewer foals now can translate into **fewer competition-age horses in ~8–12 years**, potentially increasing competition for quality horses and putting upward pressure on demand relative to supply.



Europe's FEI/NF horse registrations show the same **COVID dip → recovery → stabilisation** pattern seen in events, but with clear evidence of a strong and sustained base. After the **2020 contraction**, registrations rebuild quickly and by **2022** Europe is back **above pre-COVID scale**, holding a **high plateau in 2022–2023** with only a **mild easing in 2024**—a “soft pause” rather than any reversal.

- **Jumping** is the anchor of Europe's registered-horse population throughout, recovering from the 2020 low and then remaining consistently high, which underpins overall regional stability.
- **Eventing** shows the strongest growth momentum after 2021, rising steadily through 2022–2023 and only trimming slightly in 2024—suggesting expanding participation and/or greater retention of horses within the discipline.
- **Dressage** trends upward across the recovery period but **softens modestly in 2024**, consistent with a normalisation year in which costs, travel, and campaign budgets begin to bite at the margin.
- **Para-Dressage** remains small in absolute terms, but its trajectory is meaningful: it has **more than doubled since 2020** and appears **consistently year-on-year**, indicating that para participation is increasingly embedded rather than occasional.

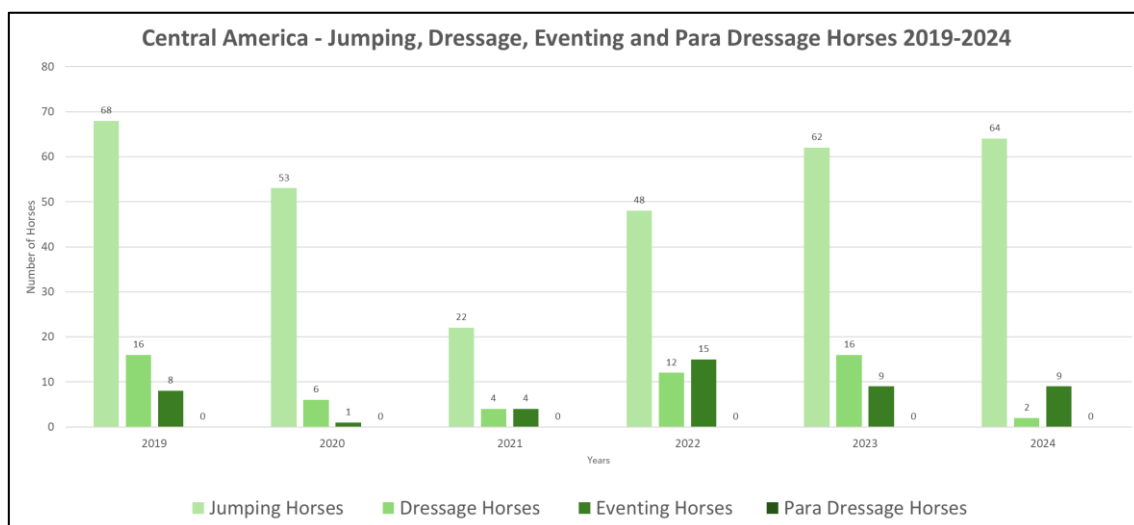
Net: Europe's sport-horse pipeline looks **broad, balanced and resilient**, with a large and stable Jumping base, strengthening Eventing participation, and steady Dressage and Para-Dressage development—alongside only **light trimming at the margins in 2024**.



North America's FEI/NF horse registrations are comparatively **stable through the COVID period**, showing only a **shallow dip in 2020**, followed by a steady rebuild and **new highs in 2023–2024**. This suggests that, while event calendars may have fluctuated, the underlying registered-horse base remained resilient and continued to grow as activity normalised.

- **Jumping** is the stable backbone and trends gently upward across the period, rising from **3,270 (2019)** to **3,599 (2024)**—a clear sign of sustained participation and retention.
- **Dressage** contracts in **2020 (992 → 811)**, rebounds through **2021–2023**, and then eases modestly in **2024 (993)**. Overall, it appears to have stabilised above the trough, even if growth has softened at the margin.
- **Eventing** mirrors a milder V-shape: it dips in 2020 (**1,408 → 1,113**) and then rebuilds, sitting close to its pre-COVID range by **2024 (1,281)**.
- **Para-Dressage** remains small in absolute terms but is **consistently present** across all years (**58 in 2019, 48 in 2024**), indicating an established—if still limited—pipeline.

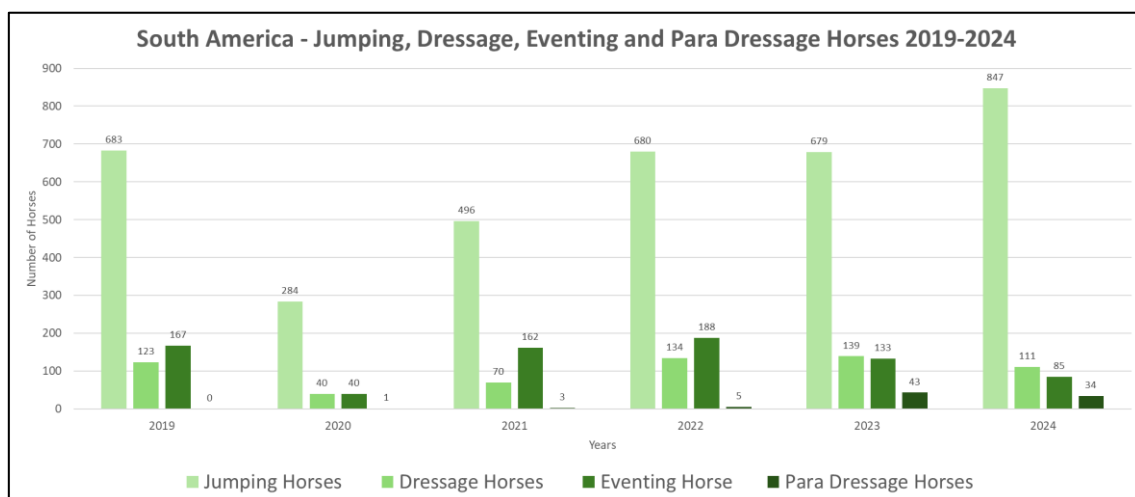
Net: North America's registered-horse pipeline looks **healthy and broadly balanced**. Any modest softening in arena-discipline growth (Dressage in particular) is offset by the steady upward pull of Jumping and the re-stabilisation of Eventing near its pre-pandemic baseline.



Central America's FEI/NF horse registrations are **small but clearly revived** after a pronounced dip, and the pattern underscores how sensitive a small base is to capacity and continuity.

- The region shows a clear **V-shape**, with registrations declining into a **2021 trough** and then rebuilding from **2022 onward**.
- **Jumping** drives the recovery and now sits back at, or above, pre-COVID scale—returning to the **low-to-mid 60s in 2023–2024** (after falling as low as **22 in 2021**). This suggests that where the sport is active, it is being anchored by Jumping participants and organisers.
- **Eventing** also rebounds after 2021 and settles back into a range comparable to 2019 (e.g., rising to **15 in 2022**, then **9 in 2023** and **9 in 2024**).
- **Dressage** is the outlier and the key fragility signal: it rebuilds through **2022–2023 (12 → 16)** but then drops sharply in **2024** to a token presence (**2**). In a small region, that kind of swing is consistent with programme dependence on a handful of riders, venues, or federation support.
- **Para-Dressage** shows **no recorded registrations** across the period, indicating that there is not yet a visible pathway in the data (or that activity remains below reporting thresholds).

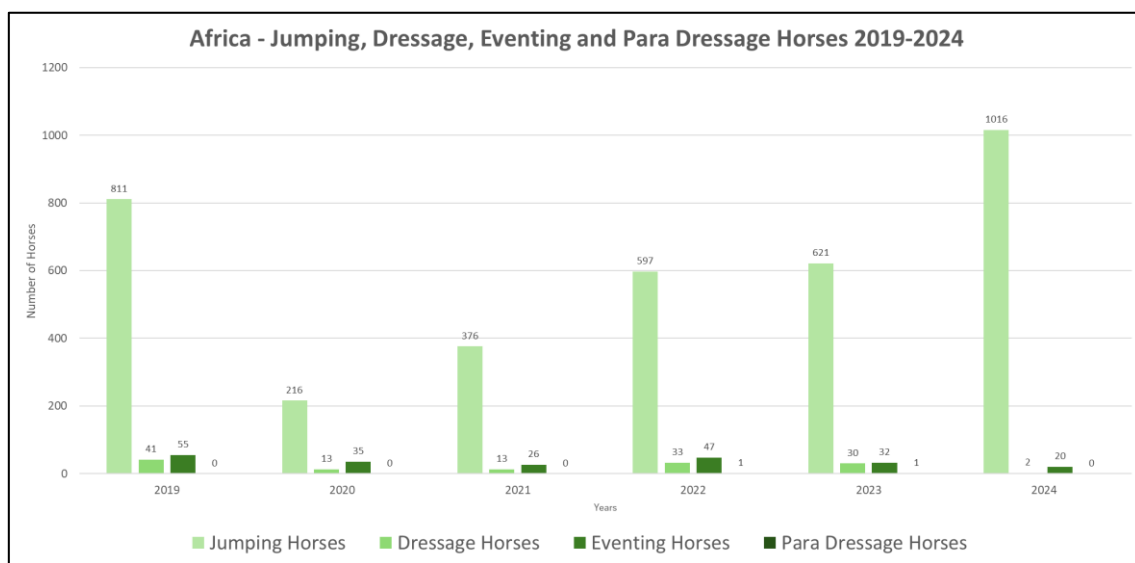
Net: Central America's registered-horse pipeline is **operational again**, but still **thin and vulnerable**. Jumping carries the load and appears most resilient, while Dressage (and Para-Dressage in particular) remain constrained—likely by the practical realities of organiser capacity, travel costs, and the availability of suitable venues and technical support.



South America's FEI/NF horse registrations show a **sharp 2020 contraction** followed by a clear **multi-year rebuild**, with the recovery increasingly **anchored by Jumping**.

- **Jumping** is the standout growth story. After dropping from **683 (2019)** to **284 (2020)**, registrations rebuild strongly through **2021–2023** and then accelerate to a **new high in 2024 (847)**—well above the pre-COVID base. This suggests expanding participation and/or improved retention within the discipline.
- **Eventing**, a traditional regional strength, rebounds sharply in **2021–2022 (162 → 188)** after the 2020 low (**40**), then **softens in 2023–2024 (133 → 85)** while still remaining a material contributor to the regional pipeline.
- **Dressage** recovers from the trough (**40 in 2020**) to **134–139 in 2022–2023**, but eases to **111 in 2024** and does not fully regain its 2019 level (**123**). The pattern is consistent with capacity constraints (venue/official availability, travel costs, scheduling windows) rather than a lack of underlying appetite.
- **Para-Dressage** appears from **2021 onward (3, then 5, then 43, then 34)**—still small in absolute terms, but now clearly a **recurring pathway** rather than a one-off.

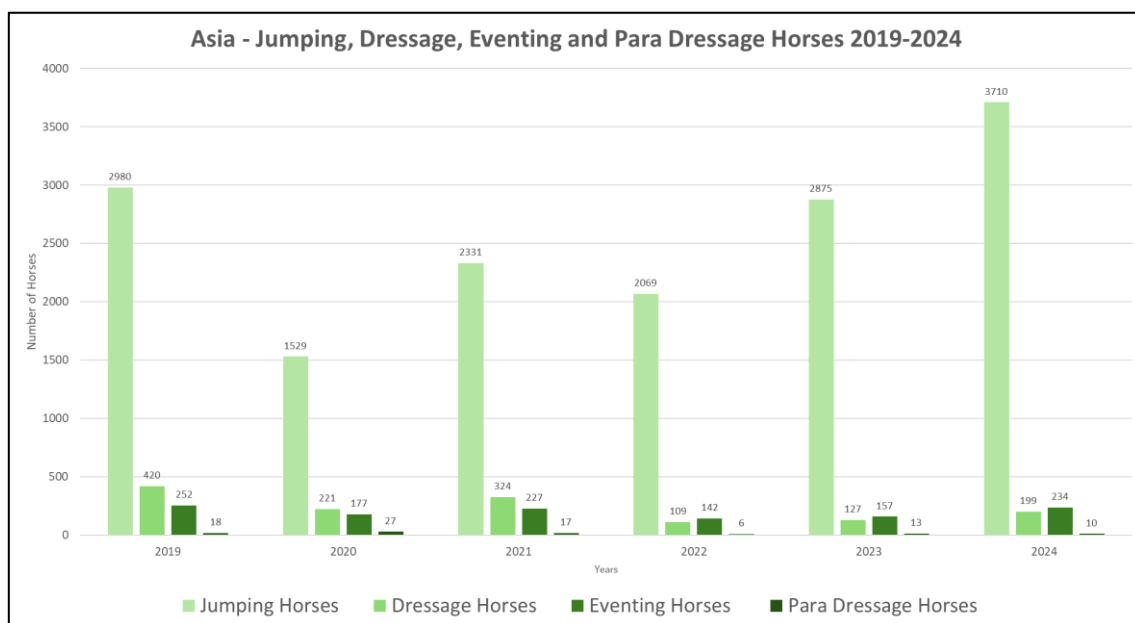
Net: South America's registered-horse pipeline looks **healthy and expanding overall**, with strong Jumping growth more than offsetting a modest cool-down in Eventing and Dressage. The profile suggests a region with genuine momentum, but one where discipline mix can still be influenced by the practicalities of running and sustaining fixtures year to year.



Africa's FEI/NF horse registrations show a **deep 2020 trough** followed by a clear rebuild, but the recovery is **highly asymmetric by discipline**—driven overwhelmingly by Jumping.

- **Jumping** is the engine of the regional pipeline. After falling from **811 (2019)** to **216 (2020)**, registrations rebuild through **2021–2023 (376 → 597 → 621)** and then surge to a **new high in 2024 (1,016)**. This points to strong participation where competition pathways exist, and potentially an expansion or consolidation of Jumping activity in key hubs.
- **Dressage** steadily erodes across the period: **41 (2019) → 13 (2020–2021) → 33 (2022) → 30 (2023) → 2 (2024)**, leaving the discipline almost absent in the latest year. In a small ecosystem, this kind of decline can reflect the loss of one or two organising centres, limited official capacity, or reduced opportunities to compete rather than a sudden drop in interest.
- **Eventing** shows partial recovery post-2020 but remains below the 2019 baseline and softens again in 2024: **55 (2019) → 35 (2020) → 26 (2021) → 47 (2022) → 32 (2023) → 20 (2024)**.
- **Para-Dressage** is effectively **near-zero**, appearing only in isolated instances (**1 in 2022 and 1 in 2023**, then **0 in 2024**), indicating that a consistent pathway is not yet established in the registrations data.

Net: Africa's registered-horse pipeline is **back and growing**, but that growth is being carried almost entirely by **Jumping**, while Dressage and Eventing remain constrained and volatile. The discipline divergence strongly suggests **structural capacity limits**—venues, qualified officials, travel/logistics costs, and the ability to stage regular fixtures—rather than a lack of underlying sporting appetite.

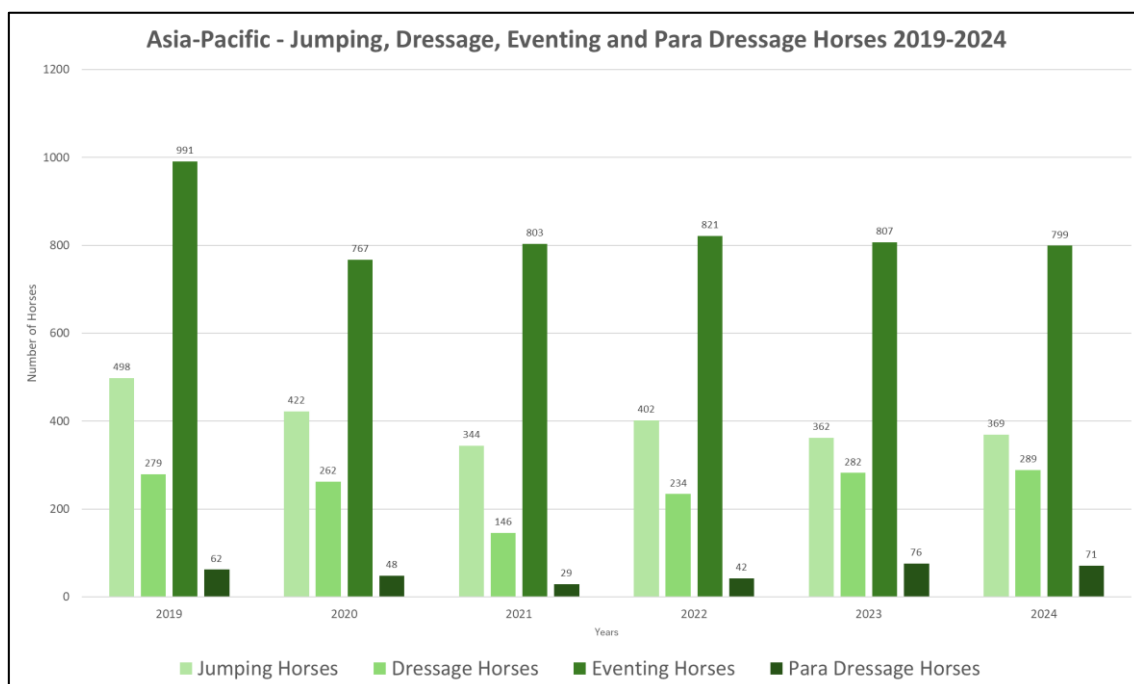


Asia's FEI/NF horse registrations show a clear **2020 trough** followed by a strong **Jumping-led rebuild**, with discipline trends diverging more sharply than in Europe or North America.

- **Jumping** is the growth engine. After falling from **2,980 (2019)** to **1,529 (2020)**, registrations recover through **2021–2023 (2,331 → 2,069 → 2,875)** and then surge to **3,710 (2024)**—well **above the 2019 baseline**. This suggests strong momentum where Jumping circuits and infrastructure are established.
- **Dressage** trends downward over the period and is notably smaller by 2024: **420 (2019) → 221 (2020) → 324 (2021) → 109 (2022) → 127 (2023) → 199 (2024)**. While there is some recovery off the 2022 low, the discipline remains **well below 2019 scale**, consistent with fewer fixtures, fewer pathways, or higher barriers to participation.
- **Eventing** shows a dip and then stabilisation: **252 (2019) → 177 (2020) → 227 (2021) → 142 (2022) → 157 (2023) → 234 (2024)**. By 2024 it is **close to, but still slightly below, 2019**, suggesting recovery but with a smaller, more constrained base than Jumping.
- **Para-Dressage** remains very small but **present every year**, moving from **18 (2019)** to **10 (2024)** with a mid-period bump (**27 in 2020, 17 in 2021, 6 in 2022, 13 in 2023**). The small scale means minor year-to-year shifts can reflect only a handful of horses.

Interpretation (why): the pattern aligns with what we see in Asia's event counts: strong growth where **Jumping hubs** exist, while **Dressage (and to a lesser extent Eventing)** likely face tighter constraints around venue availability, qualified officials, travel distances and cost, and narrower scheduling windows.

Net: Asia's pipeline looks **healthy and expanding overall**, powered by Jumping, but discipline breadth remains uneven—highlighting that participation is strongest where infrastructure and competition opportunities are most developed.



Asia-Pacific's FEI/NF horse registrations confirm the region's distinctive profile: it remains **firmly Eventing-led**, with a resilient base and relatively stable post-COVID levels.

- **Eventing** is the anchor and shows the strongest structural consistency. It drops from **991 (2019)** to **767 (2020)**, then rebuilds quickly and holds a high, stable band through **2021–2024 (803 → 821 → 807 → 799)**. The post-2020 levels sit only modestly below the 2019 peak, indicating a mature pipeline and sustained participation.
- **Jumping** eases from its 2019 level (**498**) to a lower band post-2020 (**422 → 344**), then stabilises from **2022 onward (402 → 362 → 369)**. This looks more like a reset to a sustainable participation level than a continuing decline.
- **Dressage** is the clearest recovery story. After falling from **279 (2019)** to **262 (2020)** and then **146 (2021)**, it rebounds strongly to **234 (2022)** and rises above the pre-COVID baseline in **2023–2024 (282 → 289)**.
- **Para-Dressage** remains small but shows a steady upward drift with consistent annual presence: **62 (2019) → 48 (2020) → 29 (2021) → 42 (2022) → 76 (2023) → 71 (2024)**.

Interpretation (why): the stability in Eventing suggests a well-established organiser and participation ecosystem, while the Dressage rebound points to strengthening pathways and/or increased retention of active horses in the discipline. The post-2022 flattening in Jumping may reflect the effects of cost pressures and travel logistics settling the discipline into a steadier operating band.

Net: Asia-Pacific's pipeline is **broad and resilient**, powered by a strong Eventing base, with **encouraging Dressage momentum** and a small but increasingly embedded Para-Dressage presence.



EU Commission / MEP Horse Group presentation: Reproductive Technologies, Traceability and Accountability (Overview)

This section summarises the WBFSH presentation delivered to the **EU MEP Horse Group on 4 June 2025**, focused on the rapid rise of advanced reproductive technologies (ARTs) in equine breeding and the case for strengthening EU-level traceability and transparency. The presentation positions WBFSH—representing **87 studbooks globally, over half based in the EU**—as calling for legislative updates that keep pace with technological change and protect welfare, integrity and public trust.

Core message: “Transparency is not restriction”

A central theme is that the WBFSH is **not asking the EU to ban or mandate specific breeding methods**, but to embed **accountability, traceability and consistent disclosure** so studbooks, breeders, buyers and regulators can make informed choices in a fast-evolving market.

What’s changing: emerging breeding methods and scale

The presentation outlines how breeding has moved from observation and covering certificates to **DNA profiling** and formal lifetime identification under **EU Regulation (2015/262)**—but argues regulation has not kept pace with modern techniques. It highlights the expanding toolkit, including: **AI** (stated as used in ~90% of sport-horse matings), **Embryo Transfer**, **OPU/ICSI** (including an example of large-scale embryo production), **IVF**, **sexed semen**, **cloning**, and **gene editing (e.g., CRISPR-Cas9)**.

Why traceability matters: four risk/impact areas

The presentation frames the need for traceability through four lenses:

1. **Animal welfare** (invasive procedures such as OPU/ICSI; need for oversight and ethical risk–benefit evaluation)
2. **Genetic diversity** (risk of bottlenecks from intensified use of popular sires/clones, alongside potential conservation benefits)
3. **Consumer rights** (buyers deserve transparency on breeding method due to potential implications for fertility, longevity and trainability)
4. **Fair competition and trade** (uneven rules between studbooks/countries create regulatory arbitrage and unequal competitive conditions)

Sport governance implications: enforceability gap

A key enforcement point is highlighted: as of **1 April 2025**, the **FEI bans horses that have undergone gene modification or therapy**, but the presentation notes that detection is challenging and that **without mandatory recording and traceability, enforcement is near impossible**. It also references knock-on implications for thoroughbred registration rules requiring natural cover, reinforcing the need for traceable reproductive histories across sectors.

Data and the role of AI

The presentation argues breeding is increasingly **data-driven**, and that breeding-technique history should sit alongside performance, conformation and health data in databases. It notes that **AI and genomic tools** will increasingly shape breeding decisions—yet without **comprehensive, harmonised data**, innovation risks losing ethical and scientific grounding.

Call to action: what the WBFSH asks the EU to do

The concluding recommendations call for the EU to:

- **Review and update EU zootechnical legislation** to include traceability of ARTs and gene editing
- **Mandate disclosure** of advanced reproductive techniques in **horse passports and registration documents**
- **Support harmonised frameworks** to reduce unequal treatment and promote fair competition
- **Enable informed studbook decisions** through transparency (not uniform approval/prohibition)
- **Protect welfare and public trust** by improving risk analysis, research and informed choice

Overall takeaway: Innovation is accelerating in equine breeding; the WBFSH message is that **responsibility must evolve alongside possibility**. A harmonised EU approach to recording and disclosure would strengthen **animal welfare, genetic stewardship**, and **consumer confidence**, while preserving the ability of studbooks to apply their own breeding policies within a transparent, accountable framework.



ANIMAL WELFARE

WBFSH Welfare Project – Phase 2: Modern Breeding Techniques

High-level workstream summary (ARTs / welfare oversight)

This Phase 2 workstream addresses the welfare, ethical and regulatory implications of **Assisted Reproductive Techniques (ARTs)** in equine breeding—particularly **OPU, ICSI and Embryo Transfer (ET)**—which are increasingly used but remain subject to **uneven regulation and inconsistent welfare oversight** across jurisdictions. It responds to a growing need for an **evidence-led and practical approach** that keeps horse welfare at the centre while supporting responsible innovation and consistent standards.

This research has been commissioned by the **WBFSH in collaboration with Hartpury University** and is led by **Professor Jane Williams**, ensuring the work is grounded in independent academic expertise and contemporary welfare science.

A key driver is the industry's welfare obligation and the associated **social licence to operate**: public confidence in sport-horse breeding depends on demonstrating that modern techniques are used **transparently, proportionately and with credible safeguards**. Without that, the sector faces heightened reputational and regulatory risk, regardless of technical capability.

Why this workstream exists

The proposal highlights several reasons for action:

- **Variation in national rules and veterinary oversight**, resulting in inconsistent standards between countries.
- **Welfare risks** linked to pain, stress and repeated interventions in donor mares, particularly where procedures are applied intensively.
- **Ethical concerns** where invasive techniques may be used for commercial reasons without clear welfare safeguards or shared thresholds.
- **Reputational risk** to the breeding sector and veterinary profession if policy is driven by fragmented national decisions rather than welfare science and transparent standards.

Aim and scope

The intended outcome is a **transparent, science-based and balanced position** on equine ARTs, designed to support harmonised expectations and practical welfare oversight—so breeders, veterinarians, regulators and the public can have confidence that modern breeding techniques are being managed responsibly. This sits within a wider welfare ambition: to produce **evidence-based recommendations** that strengthen sport-horse welfare in breeding, using **integrated welfare assessment** that considers both **physical health** and **psychological state** from the horse's perspective.

Proposed approach

The workstream will combine technical traceability and governance work with welfare science and stakeholder evidence, including:

- A staged research design to generate evidence-based recommendations (including **interviews, systematic reviews** and **focus groups**) and to support a practical “plan → assess → revisit” approach that avoids assumptions about what is “well managed”.
- Mapping relevant national legislation, ethical guidance and current veterinary practice relating to ARTs.
- Evaluating the evidence on welfare impacts of OPU–ICSI, ET and associated procedures.
- Convening expert input from reproduction specialists, welfare scientists and relevant stakeholders to agree **best-practice guidance**.
- Producing a formal **Position Statement** supported by a detailed **Background Document**, including practical recommendations for responsible application and welfare monitoring.

Deliverables and indicative milestones

- **~6 months**: mapping summary of the regulatory landscape and welfare considerations.
- **~12 months**: draft position statement for consultation and refinement.
- **~18 months**: final position statement, supporting background document, and agreed communications approach.
- In parallel, a dedicated **PhD programme** has been established to strengthen the evidence base on **traceability, transparency and welfare in ARTs**, bringing together (i) a survey of the scale and drivers of ART use, (ii) assessment of how ARTs are recorded/traceable from breeder to studbook level, (iii) expert consensus to define best practice, and (iv) integration of findings into a holistic welfare measure to inform WBFSH education and evaluation. A PhD

researcher (**Molly MacBeth**) has been appointed, with the programme scheduled to commence following recruitment and enrolment steps.

Overall takeaway

Phase 2 recognises that modern breeding techniques are advancing faster than consistent welfare governance. This workstream therefore focuses on building a **credible, evidence-led foundation** for responsible use of ARTs—strengthening welfare safeguards, reducing fragmentation between jurisdictions, and protecting the sector’s **social licence to operate** by demonstrating that innovation is matched by accountability, transparency and welfare science.



Closing summary: evidence-led progress, and a forward-looking welfare agenda

The **State of the Industry 2025** document demonstrates how far the WBFSH, and its member studbooks have progressed in turning “what we know” into **comparable, decision-grade evidence**—and then using that evidence to strengthen the whole pathway from **foal to sport**. It is not simply a snapshot of trends; it is a practical demonstration of what the WBFSH Development Department set out to do: strengthen engagement across the sector, improve identification and definitions, enhance traceability (including **DNA verification and recorded reproductive techniques**), and embed welfare as a core lens so that markets are fairer, choices are wiser, and the industry is more sustainable.

What stands out is that the report combines **scale** with **clarity**. It draws on broader and more standardised studbook returns, tracks breeding activity through foal registrations, and then connects that pipeline to real market signals (foal auctions) and real sporting demand (FEI event and horse registrations). In doing so, it provides a credible, data-backed narrative of resilience through disruption: a COVID-era trough, a strong rebuild, and then a stabilisation phase that—importantly—still sits at healthy levels across both breeding and sport participation.

Most importantly, the document is **industry-leading in its direction of travel**. It makes clear that the next chapter of sport-horse breeding will be shaped by **traceability, transparency, and welfare governance** as much as performance outcomes. The WBFSH's engagement with the EU on reproductive technologies and accountability reinforces the message that "innovation must be matched by responsibility" and that consistent recording is essential for welfare, consumer trust, and enforceable sport rules.

What this draft already proves has been achieved

- **A stronger evidence base:** more standardised, comparable reporting that turns data into insight and supports informed decision-making across studbooks, breeders, federations and sport.
- **Clear, joined-up market interpretation:** foal numbers, auction prices/turnover, and FEI participation are analysed together—showing how supply, demand and confidence interact across the cycle.
- **Traceability moved from principle to priority:** UELN, consistent definitions, DNA verification, and recorded reproductive techniques are positioned as foundational infrastructure for credibility and future initiatives.

The forward-looking leadership message

The strongest strategic thread is welfare—specifically the recognition that the industry's **social licence to operate** depends on being able to demonstrate that modern techniques are applied transparently, proportionately, and with credible safeguards. Phase 2 of the WBFSH Welfare Project is framed as an evidence-led response: mapping regulation, evaluating welfare impacts, convening expertise, and producing a robust position supported by a background document—so that welfare science guides practice and policy, not fragmented rules or external pressure.

Overall takeaway: this report shows a sector that is **measuring itself more honestly**, explaining trends more rigorously, and stepping forward with a confident, modern agenda—one that protects welfare, strengthens trust, and positions WBFSH and its studbooks as credible leaders in a world where accountability and transparency will increasingly define success.



Acknowledgements

Renai Hart and Katy Holder-Vale would like to extend their sincere thanks to everyone who contributed to the **State of the Industry 2024–2025** report. This publication is only possible through the collective effort of the WBFSH community and the many partners who support sport-horse breeding worldwide.

WBFSH governance and member community

We are grateful to the **WBFSH Board, Executive Committee, and relevant Working Groups** for their support, guidance and continued commitment to strengthening transparency, cooperation and long-term integrity across the breeding and sport pathway. We also thank our **member studbooks** and their teams for the time and care invested in returning data and maintaining shared standards—particularly around identification and definitions—which enables meaningful comparison and credible insight.

Data contributors and industry partners

Thank you to the organisations and platforms whose datasets and expertise underpin the analysis and interpretation throughout the report, including those supporting breeding, auction and FEI participation insights. Your collaboration helps ensure that our collective picture of the industry is grounded in evidence and useful in practice.

Research, welfare and forward-looking leadership

We would particularly like to acknowledge the academic and industry experts supporting the WBFSH's forward-looking welfare agenda—especially the work on modern breeding techniques and the wider “social licence to operate” context. We are grateful for the research collaboration and leadership that is helping to ensure the industry's innovation is matched by credible welfare science and transparent standards.

With particular thanks

We would like to record our special thanks to the following individuals for their direct support to the Development Department and/or contribution of research, expertise or guidance:

- **Professor Jane Williams (Hartpury University)** – leadership and direction on the Welfare Project research programme
- **Dr Kass Chee** – for the collation of statistics and the generation of graphs
- **Breeding News** – for the foal auction statistics
- **FEI** – for the global competition and horse statistics

We also thank our WBFSH colleagues **Nadine Brandtner (General Manager)** for her continued support and guidance throughout the preparation of this report, and **Bérengère Lacroix** for her valuable contribution to the research and evidence base relating to **Assisted Reproductive Techniques (ARTs)**.

Finally, we hope the insights in this report are beneficial to the whole WBFSH community—helping us learn from each other, make better-informed decisions, and strengthen our industry together. Any errors or omissions remain our own.

