

# Horse Show Econ 101

By Marnye Langer, June 2, 2026



My previous article provided some broad-brush strokes around the profitability of a small, three-day regional (now Channel 2) show. Well, here I've included a sample profit-and-loss statement from a horse show operation and the numbers tell the story more clearly than any debate ever could.

To be clear, this is an aggregation based on my Gold Coast shows, and the numbers are based on my years (decades?) of experience putting on just this type of show. While exact figures vary by venue, region, and circuit, the structure is remarkably representative of how most competitions operate. And what it illustrates is something many exhibitors – and increasingly, policymakers – fail to fully appreciate:

Horse shows are extraordinarily expensive to produce, even before a single ribbon is handed out.

The public conversation around the USEF channel system and the future of competition often assumes there is a large amount of fat built into horse show pricing. The reality is quite the opposite, especially for smaller shows. Margins are frequently thin, costs are largely fixed, and many of the expenses exhibitors dislike most are not profit centers at all. They are simply mechanisms to cover operational necessities or pass through costs collected on behalf of associations.

Take staffing. As discussed previously, a horse show requires an enormous workforce to function safely and professionally. The P&L reflects exactly that reality. Labor costs extend far beyond judges and course designers. They include office personnel, ring crews, maintenance teams, jump crews, in-gate staff, parking attendants, hospitality workers, and security. Those positions exist whether the show runs three days or five, three rings or five.

And importantly, these are not optional expenses.

A hunter/jumper competition cannot simply decide to eliminate EMT coverage, forego insurance or skip licensed officials because entries are down. Most of the core operating costs remain fixed regardless of the competition's size or designation.

The same applies to venue costs. Facility rental, footing preparation, utilities, manure removal, tents, stalls, generators, and equipment rentals represent substantial line items that do not meaningfully decline simply because a show is categorized differently under a channel framework. In many cases, regional competitions actually face higher proportional costs because they lack the economies of scale available to larger circuits.

Even when a horse show operates at a facility under the same ownership structure, the venue itself is not free. Someone still pays for footing maintenance, equipment, utilities, staffing, insurance, paving, landscaping, manure removal and ongoing repairs. This is also true for farms that host smaller local competitions. Rest assured, they have invested substantial money into making those properties functional for horse shows.

This is an important point because there is a persistent assumption that facility-owning show managers somehow operate without meaningful overhead. They do not. In many cases, horse show revenue is what keeps the facility itself financially viable.

The sample P&L also highlights another uncomfortable truth: ancillary revenues matter tremendously.

Exhibitors often view feed, shavings, office fees, nomination fees and sponsorship programs as excessive add-ons. In reality, those categories frequently determine whether a competition survives financially at all. Particularly for smaller and mid-level competitions, sponsorship revenue is limited or nonexistent. That means operational sustainability falls heavily on entries, stalls and associated exhibitor fees.

And even then, profitability is far from guaranteed. Weather disruptions, lower-than-expected entries, rising insurance costs, labor shortages, fuel prices and facility fee increases can erase margins quickly. A competition that appears “busy” from the outside is not necessarily financially successful.

This is why the assumption that Channel 2 competitions automatically create a lower-cost environment is so problematic.

The USEF channel system largely adjusts classification and prize money requirements. It does not materially reduce the overwhelming majority of production expenses that drive horse show economics. All the “things” still have to happen. Judges, course designers and EMTs still need to be hired. Rings still need dragging. Footing still needs maintenance. Insurance premiums do not suddenly shrink because a show is labeled “regional.” The list goes on.

If anything, smaller competitions often face a more difficult economic equation. They have fewer entries over which to spread fixed costs, less sponsorship support and less leverage when competing for labor and vendors against major circuits.

That reality matters because regional and mid-level horse shows are foundational to the sport’s ecosystem. They are where riders develop, trainers build businesses and new participants enter the industry. If those competitions become financially unsustainable, the long-term impact extends far beyond a single horse show’s balance sheet.

The concern is not simply whether some shows will disappear. It is whether the sport can maintain a healthy competitive middle class at all. Because once regional competitions vanish, rebuilding that layer of the industry becomes extraordinarily difficult.

Below is a series of profit and loss reports based on my own LEG Shows & Events produced Gold Coast horse shows. Amounts are rounded for ease of reading, and "All Other Expenses" includes everything not detailed, like association fees, ribbons and awards, insurance, and every single other expense. I aggregated the data from my 2024, 2025, and 2026 shows. I think you will find this information revealing.

<b>Sample Profit &amp; Loss of a Three Day - Three Arena USEF Channel 2 Show Regional Hunters &amp; Jumper Level 1</b>			
	<u>130 Horse Show</u>	<u>150 Horse Show</u>	<u>190 Horse Show</u>
<b>Income</b>			
Entry Fees	81,200.00	103,430.00	128,700.00
Feed & Shaving Sales	13,000.00	13,750.00	15,000.00
<b>Total Income</b>	<b>\$ 94,200.00</b>	<b>\$ 117,180.00</b>	<b>\$ 143,700.00</b>
<b>Expenses</b>			
Officials/ Contract (direct HS)	47,000.00	48,500.00	53,700.00
Rent for Facility	23,000.00	26,000.00	32,000.00
Shavings/Feed Expenses	11,900.00	13,750.00	15,000.00
Prize Money	8,100.00	8,100.00	8,100.00
All Other Expenses	10,525.00	16,150.00	20,225.00
<b>Total Expenses</b>	<b>\$ 100,525.00</b>	<b>\$ 112,500.00</b>	<b>\$ 129,025.00</b>
<b>Net Operating Profit/Loss</b>	<b>-\$6,325.00</b>	<b>\$ 4,680.00</b>	<b>\$ 14,675.00</b>
<b>Average Exhibitor Cost per Horse: \$ 1,200.00</b>			
<i>Based on a stall &amp; shavings/feed</i>			
<b>Note:</b> You cannot simply divide the number of horses by Total Income. Exhibitors with stalls versus those who trailer in or board at the facility have a higher average cost.			
<i>Gold Coast averages one show a year at the 190 horse range, two to three at the 130 horse range, and four to five at the 150 horse range. Annual net profit from eight shows is \$14,000 - \$18,000.</i>			

You can find this article and others at: <https://langer.group/thoughts-from-marnye/>

Thank you for reading. If you have any thoughts or comments you wish to share, please email me at: [marnye@langershows.com](mailto:marnye@langershows.com)