

UEFA women's football

THE BUSINESS CASE FOR WOMEN'S FOOTBALL

DEFINING THE VALUE OF
WOMEN'S CLUB FOOTBALL IN EUROPE



CONTENTS



FOREWORDS	3
#1 INTRODUCTION	4
#2 KEY FINDINGS	7
#3 ENGAGEMENT	9
#4 COMMERCIAL	20

#5 IMAGE	30
#6 SPORTING	36
#7 KEY STEPS FOR SUSTAINABLE GROWTH	49
#8 METHODOLOGY	53

FOREWORDS



GIORGIO MARCHETTI

Deputy General Secretary and Director of Football, UEFA

The Business Case for Women's Football is a very ambitious project that has been developed in partnership with representatives from all football stakeholders, including national associations, leagues, the European Club Association, clubs, broadcasters, sponsors, fans and academic institutions.

Using an unprecedented range of data and research, the purpose is to provide all national associations, leagues, clubs and other stakeholders with a clear understanding of the benefits of investing in the women's game and provide them with clear rationale for increasing that investment. Whether that be increasing internal investment from within a club, or a league negotiating with a potential sponsor, the report will support all stakeholders who wish to develop women's football.

The future of the women's game is incredibly promising, and we are proud of the work we have done together with our stakeholders. UEFA's competitions are playing a huge role in driving the game forward and increasing professionalisation across Europe. We hope that this comprehensive report provides clarity and purpose to everyone who reads it, and, in doing so, means that women's football is able to reach the heights that we all know are possible.



NADINE KESSLER

Chief of Women's Football, UEFA

Women's football is on an incredibly exciting trajectory, with growth being seen across nearly every metric and across all of our stakeholders across Europe. The potential of the women's game is limitless and we believe we are on course to take women's football to heights that were unimaginable just a few years ago.

Professionalisation of the club and league game is a topic of great importance to this growth, and UEFA has looked to utilise a wide range of initiatives that focus on this area. A great example of this is the UEFA Women's Champions League, which has seen a total revamp of its format, as well as improved playing standards, new sponsors and broadcast deals and increased financial distribution for all of our clubs. It is a catalyst for change for the game in Europe, but we cannot stop there.

Now is the time to capitalise on the momentum we have created together, now is the time to get involved and invest.

The ground-breaking Business Case for Women's Football research project aims to demonstrate a clear rationale for that investment and define the value of the women's game in Europe – now and in the future. This has never been attempted before, and thanks to the indispensable involvement of colleagues from across the European game, this report provides unprecedented insight for anyone who wants to further invest in the sport.

This is a unique opportunity to achieve further meaningful change, and we hope that this report helps to show a clear path towards fulfilling the undeniable potential of the women's game.

#1

INTRODUCTION



The growth and further professionalisation of women's football in Europe holds extraordinary opportunities for the sport as well as for the game's partners and society as a whole.

Fulfilling this ambition requires further investment from all the sport's stakeholders, including UEFA, national associations, leagues and clubs.

This ground-breaking report, which is based on an **unprecedented range of research and data**, provides a business case for increasing investment in women's football so that the game can develop, professionalise, and reach its full potential. Focusing primarily on the club and league game, it gives a clear understanding of the sport's value, outlines the benefits that increased investment can bring and offers guidance on how to maximise return on this investment.



1.1 | A UNIQUE OPPORTUNITY TO ACHIEVE EXTRAORDINARY CHANGE

Women's football in Europe has witnessed significant change in recent years and the pace of progress is only set to quicken.

Records are being broken, barriers are being torn down, new partnerships are being struck and the value of the game is increasing.

The game is advancing in every area. On the pitch, the number of professional women's teams is rising sharply while the technical standard and sporting quality of the game is improving quickly. As a result, the number of international transfers is growing, with spending passing €2m for the first time in 2021.

Off the pitch, the number of people tuning into women's football and attending matches is increasing. The UEFA Women's Champions League final had double the number of viewers in 2022 compared to 2021, the competition's social media reach exceeded 20 million (a 76% increase on the year before) and the UEFA Women's Champions League semi-final between FC Barcelona and VfL Wolfsburg at the Camp Nou in 2022 attracted a record-breaking crowd of 91,648 people. At the UEFA Women's EURO 2022 in England over 574,000 people attended the matches, which also attracted over 300m viewers worldwide.

At the same time, top women's leagues in Europe are attracting major sponsors, such as Barclays and AXA, and the number of landmark broadcast deals continues to increase, with headline partners including Sky, the BBC and DAZN.

1.2 | LIGHTING THE WAY FORWARD AND REALISING THE GAME'S FULL POTENTIAL

As the pace of development accelerates, women's football finds itself at a critical juncture. Interest in the sport and its value are growing fast and the level and nature of investment from key stakeholders over the next decade will be critical in its development.

For national associations, leagues, clubs and other key stakeholders to make informed decisions and invest on the scale required, they need a clearer picture of the value of the women's game and what that development will look like.

At present, the amount of quantitative and qualitative data to which stakeholders can refer is limited, in terms of both current and potential market value, and as a result, understanding of the game's value and the knowledge needed to maximise it are inconsistent and incomplete. This report aims to address those issues.

1.3 | A ROADMAP FOR A NEW ERA: PRESENTING THE BUSINESS CASE FOR WOMEN'S FOOTBALL

A total of 162 clubs, 42 leagues and 11 commercial partners were involved in the development of this report.

The research carried out was unprecedented in its range, including interviews with over 30 top executives from across the sport, club and league surveys, and UEFA and open-source data. As a result, the findings, analysis and recommendations presented are based on a unique and comprehensive dataset. (For a more detailed explanation of the methodology, see the 'Methodology' section at the end of the report.)

REPORT OBJECTIVES

1

Deliver **unprecedented insights** into current and future consumer interest in women's football

2

Quantify the **current and potential future value** of women's club football in Europe

3

Inform league and club **strategies**

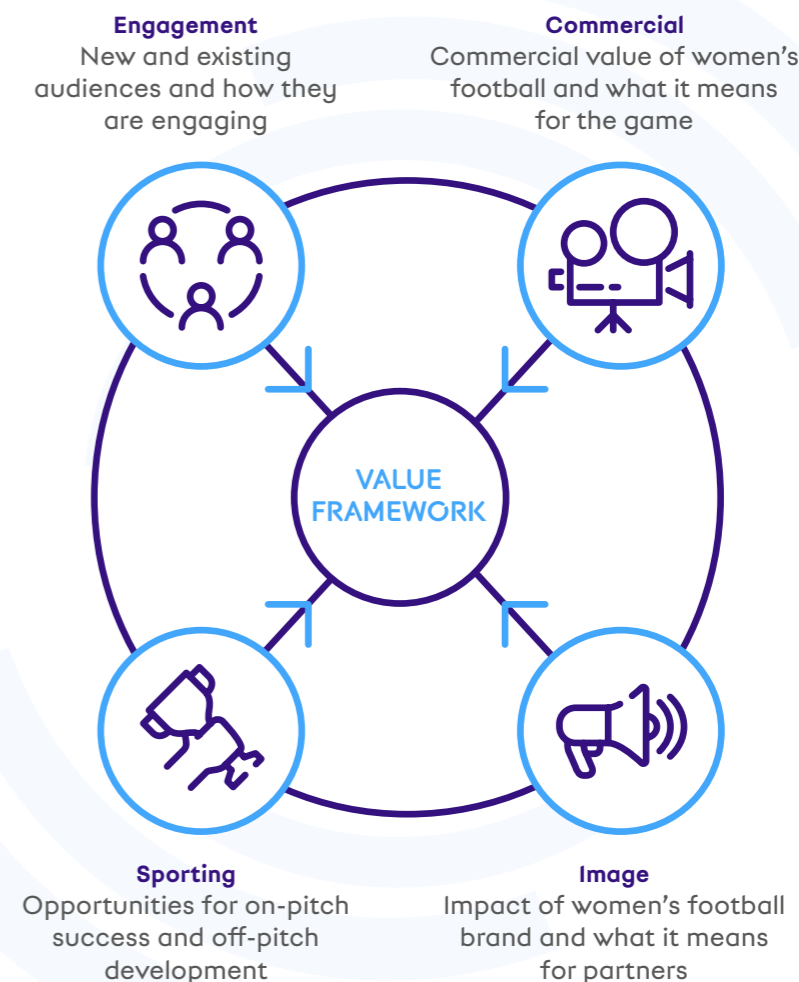


1.4 | DEFINING THE VALUE OF WOMEN'S CLUB FOOTBALL IN EUROPE

This report is both forward-looking and practical. It delivers on the commitments outlined in Time for Action, UEFA's women's football strategy, in demonstrating the business case and value of women's football to national associations, clubs, leagues and society.

For the purposes of defining the value of women's football in Europe, this report looks at four key components: fan and community engagement, commercial activity, image and, of course, the sport itself.

The unique potential of women's football in Europe and what this means in terms of value and opportunities for the game's partners is explored in each area. The report also provides guidance for national associations, leagues and clubs on how they can sustainably develop the game and maximise their return on investment.



1.5 | ACTING TOGETHER NOW: THE PATHWAY TO GROWING THE GAME

UEFA and the game's key stakeholders have an extraordinary opportunity to develop and professionalise women's football in Europe over the next decade by investing now and working closely together to achieve growth and realise the sport's enormous potential.

This report aims to facilitate that process, providing a pathway for growing the game in a way that will reshape women's football by raising standards on and off the pitch, increasing its value and repositioning it in the sporting ecosystem.

#2

KEY FINDINGS



The key findings of the report demonstrate that the time to get involved in the women's game is now.

Involvement at this pivotal stage will provide clear benefits to the game not only on the field but also commercially, as well as providing leagues, clubs and partners with a chance to be changemakers contributing to a positive shift in football and wider society.



Women's football already has a significant fan base, which is growing faster than other sports.

There are **144 million fans** of women's football across Europe



Success in women's football matters

For **84%** of fans domestic success is important



The women's football fan base has the potential to double over the next decade.

There could be **328 million fans** by 2033.



Player standards are improving

At least 50% of players on the most successful teams are now professional, but there is more work to be done in raising standards off the pitch



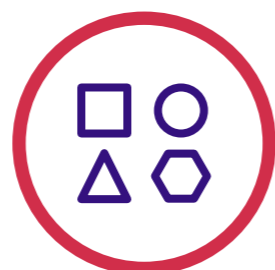
The game attracts both new and existing football fans

Almost 1 in 3 fans of the women's game are new to football



Women's football has a positive image

Women's football is **associated with inspiration, empowerment** and a **family-friendly environment**



The fan base is unique

The fanbase is **diverse and largely young**, and has **strong progressive values**



Clubs have an opportunity to boost their brands

87% of integrated clubs said that involvement with women's clubs has had a **positive impact on their reputation**



The potential increase in the commercial value is huge

Women's football could see a **sixfold increase** in its commercial value over the next decade, **reaching an annual value of €686m by 2033**



Expectations are growing across society and sport

63% of people under 35 believe **all clubs should have a women's team**



Sponsorship is the fastest growing revenue stream

The value of club sponsorship is set to increase sixfold to **€295m by 2033**



Rapid investment is supporting professionalisation

A total of **77%** of leagues report an **increase in the number of professional players**

#3

ENGAGEMENT



The growing women's football fan base is attracting both fans that are new to football and existing football fans.

The demographics of this group and the preferences and progressive values that these fans demonstrate make this fan base unique.

This growth offers a chance to meaningfully strengthen fan and community engagement, and is a unique opportunity for national associations, leagues and clubs¹ in Europe to leverage the strengths and assets of the women's game.

This section provides an overview of women's football fandom, the demographics and the fan and community behaviours behind it, how this fandom is set to develop and how football and its stakeholders can benefit from this evolution.



3.1 WOMEN'S FOOTBALL FANDOM

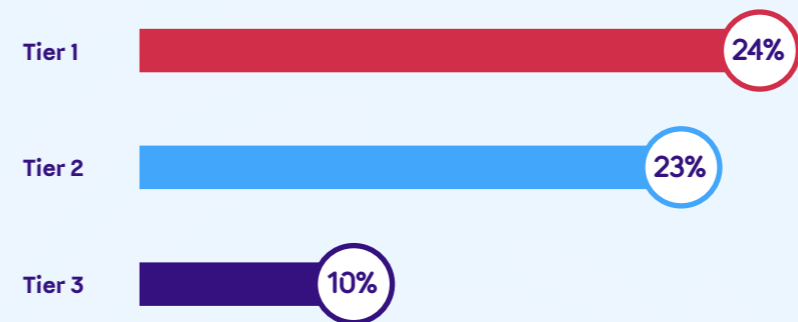
Fandom in Europe has grown sharply in recent years and this growth is set to accelerate in the short to middle term. There are currently 144 million women's football fans in Europe².

This report uses tiers to group leagues to ensure recommendations and comparisons are accurate (see the 'Methodology' section for information on country tiering). In tier 1 and tier 2 countries, almost a quarter of the adult (18+) population define themselves as women's football fans.

144m
women's football fans in 2021

WOMEN'S FOOTBALL FANDOM BY COUNTRY TIER

Percentage of adult population, 2021



Fans are defined as individuals who rank their interest in women's football above 50% and actively engage with (i.e. watch live on TV or in person) at least one women's football competition at the club or national team level.



Vera Hager
Project Manager
AXA Women's Super League
AXA Switzerland

Women's football is more down to earth, family-oriented and progressive than the men's game, and we want to be associated with that."

¹ Throughout the report, the term 'clubs' is used to describe all elite clubs of women's football. 'Integrated clubs' refers to all clubs with both a men's and women's football team, in contrast to 'stand-alone clubs' referring to independent women's teams.

² Calculated based on consumer research conducted in 14 countries. Fans have been defined using both behavioural and attitudinal characteristics. See the 'Methodology' section for details.

3.2 WOMEN'S FOOTBALL FANS: WHAT THEY MEAN FOR THE SPORT

Women's football has one of the fastest-growing fan bases in sport, presenting a significant opportunity for those investing in the European game as new fans come to women's football and football as a whole.

More than half of women's football fans in Europe have been following women's football for less than five years. The size of this new fan base is much larger than that for the men's game and this trend is most prominent in tier 2 countries.

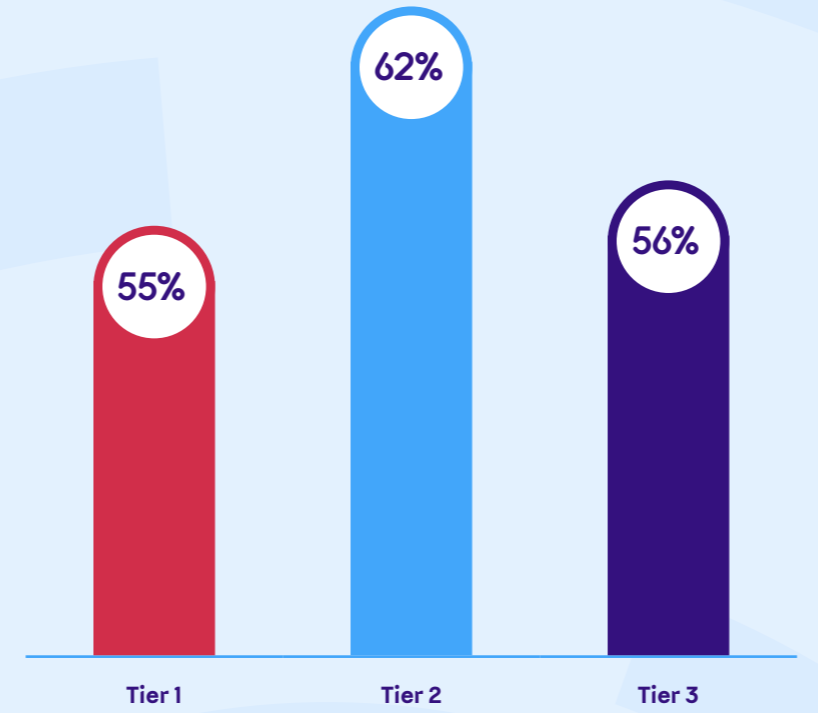
Additionally, while the majority of women's football fans previously had interest in men's football, almost one third – equivalent to 47 million fans – had no interest in football at all before they started to follow the women's game.

57% of women's football fans have been following women's football for five years or less (v 13% of men's football fans)



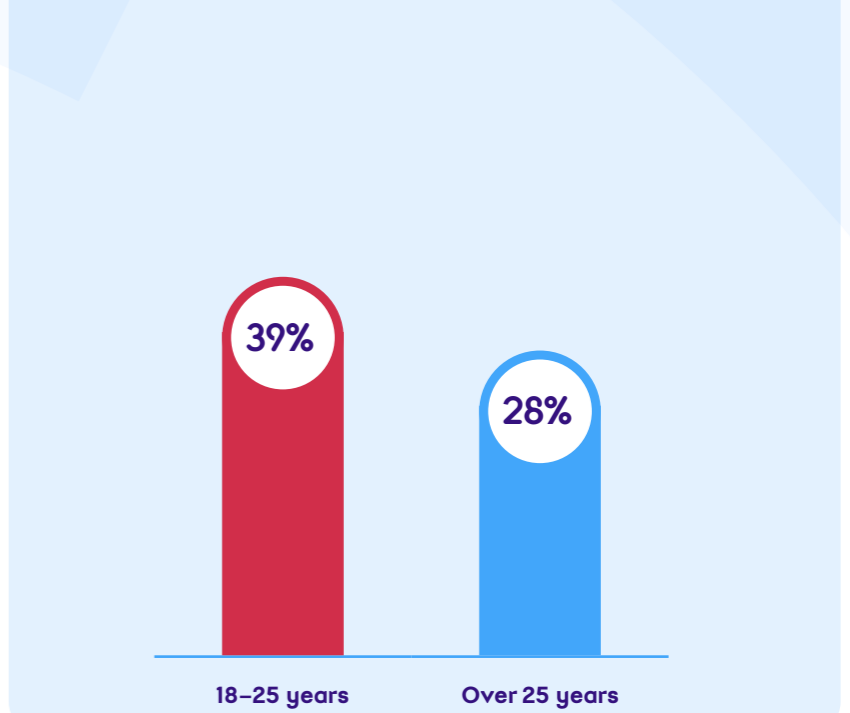
PERCENTAGE OF WOMEN'S FOOTBALL FANS FOLLOWING FOR FIVE YEARS OR LESS

By country tier



PERCENTAGE OF WOMEN'S FOOTBALL FANS WHO ARE NEW TO FOOTBALL¹

By age group



Based on the results of the research carried out for this report, this fan base is expected to continue to grow markedly going forward, with fan engagement strengthening as the length of fandom increases.

This trend has positive implications for the entire football ecosystem.



12%

of fans became interested in women's football before men's football

19%

of fans became interested in men's football and women's football at the same time

47m

women's football fans are new to football

¹ 'New to football' corresponds to fans who either became interested in women's football before men's football OR became interested in men's football and women's football at the same time

3.3 WOMEN'S FOOTBALL FANS: WHO THEY ARE AND HOW THEY CONSUME CONTENT

Women's football has a unique fan base that is diverse and predominantly young and has a strong propensity to consume digital content.

This is exciting both for those that are already investing in the women's game and those that have yet to take this step or are in the early phases of doing so.

3.31 | A YOUNG AND FEMALE FAN BASE

With women representing nearly half of the fan base, women's football is already attracting a larger female audience than other sports. It is also attracting a young audience: almost a third of adult fans are aged between 18 and 34.

This strongly female and predominantly young fan base has great value for clubs and leagues that are looking to diversify their supporter base, and for brands that want to increase their access to this demographic. Notably, half of integrated clubs reported that their women's team had attracted new fans to the club.



46%

of integrated clubs reported that their women's team had attracted new fans to the club



47%

of fans are female



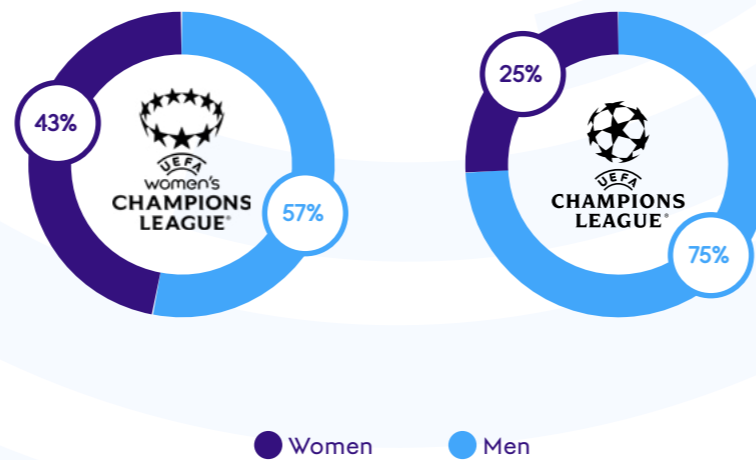
30%

of the women's football fan base is aged 18–34 (v 27% of the overall adult population)



COMPARISON OF THE UEFA WOMEN'S CHAMPIONS LEAGUE AND UEFA CHAMPIONS LEAGUE FAN BASES

Percentage of those who watch²



² GWI Core Q1: 2021

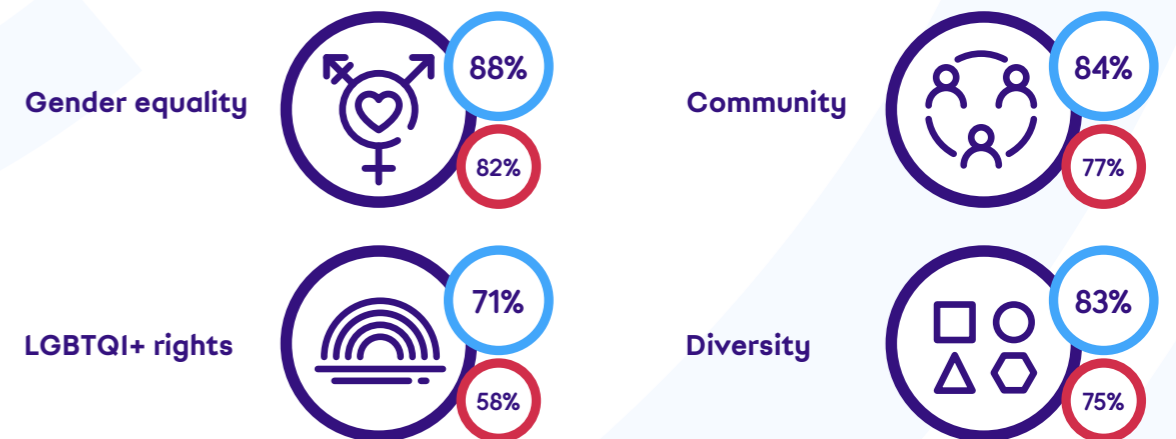
3.32 | DRIVEN BY PROGRESSIVE VALUES

The fan base hold strong social values. They believe strongly in diversity and equality – more strongly than fans of other sports.³

Women's football provides an opportunity to engage with a progressive fan base and align public image with positive social change.

% OF FANS WHO AGREE THAT THE FOLLOWING ISSUES ARE IMPORTANT TO THEM

● Women's football fans ● Average across other sports



³ Based on analysis of the consumption patterns of women's football fans and fans of 28 other sports

3.3 WOMEN'S FOOTBALL FANS: WHO THEY ARE AND HOW THEY CONSUME CONTENT

3.33 | FANS CONSUME THE GAME DIFFERENTLY

Another standout feature of the women's football fan base is how they are consuming content, which represents an exciting and unique opportunity for those involved in the game.

As a result of the traditionally low visibility of women's sport in the mainstream media, women's football fans are more likely than fans of other sports to seek digital and over-the-top (OTT) channels to watch competitions and games, even when other options are available.¹

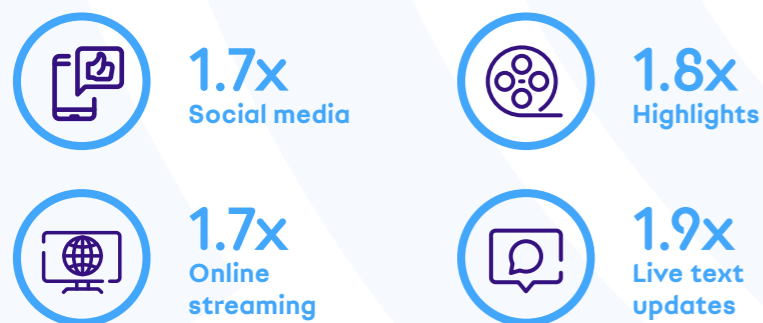
Women's football fans are more likely to consume digital and social media content than fans of other sports. This is particularly true in tier 2 and 3 countries where the game is yet to move to mainstream media.

Fans in tier 3 countries are more reliant on digital channels to follow the game than fans in tier 1: 69% of fans in tier 3 follow via online streaming v 56% in tier 1.

This provides an opportunity to build on existing preferences by offering innovative digital content that showcases the game in the best way.



HOW MUCH MORE LIKELY WOMEN'S FOOTBALL FANS ARE TO CONSUME CONTENT VIA DIFFERENT SOURCES COMPARED TO FANS OF OTHER SPORTS

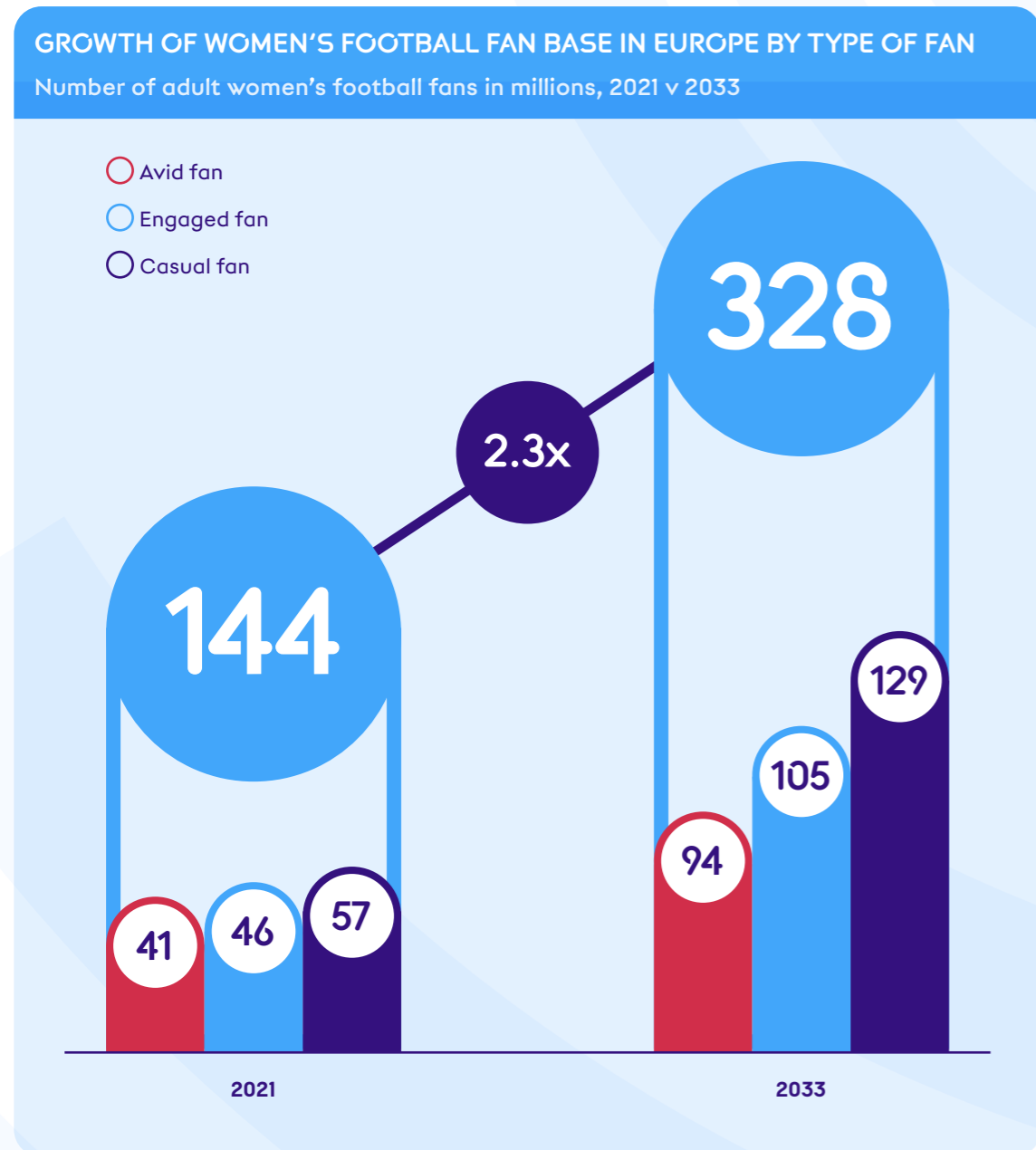


3.4 HOW THE WOMEN'S FOOTBALL FAN BASE IS SET TO GROW

3.41 | THE NUMBER OF FANS COULD DOUBLE

The size of the fan base could more than double in the next decade, reaching over **328m fans**, and this will have a significant impact on the development of the game.

This includes fan base growth in tier 1 countries and increasing interest among tier 2 and 3 markets. If this were to happen, the fan base of women's football alone would surpass that of either basketball or athletics, men's and women's combined.



3.42 | THE FUTURE FAN WILL BE MORE ENGAGED

The growth and development in the sporting quality of women's football is set to strengthen engagement with the game.

Fans are already engaging with women's football content frequently: **83% of those who watch and 57% of those who attend do so more than once a month.**

Looking ahead, as the quality of the sport increases, women's football fans will become more engaged and develop an even deeper relationship with the game.



39% of the fan base who currently watch live games are expecting to **watch more games in the future**



52% of latent fans would be **willing to watch a live domestic league game in the future**

3.43 | DOMESTIC FOOTBALL IS THE STRONGEST GROWTH OPPORTUNITY

International competitions have been the main driver of the increase in the popularity of women's football, with **92% of fans following at least one international competition.**¹ This is creating engagement and awareness of women's football across Europe.

However, almost a quarter of those fans do not follow a domestic competition or club. It is in this space where the opportunity for growth is strongest.

3.44 | THERE IS A CLEAR APPETITE FOR DOMESTIC WOMEN'S FOOTBALL

A total of 66% of international football-only fans would be willing to watch domestic women's football in the future. **This would result in domestic football being the fastest growing segment, with a potential 2.3x increase by 2033.**

¹ The term 'international competitions' covers both national team and continental club football competitions.

3.5 VISIBILITY OF WOMEN'S FOOTBALL AND ITS ROLE IN THE GAME'S GROWTH

The limited visibility of the women's game is a key barrier that is preventing it from increasing its fan base and unlocking its potential both on and off the field.

With almost two thirds of clubs and leagues identifying greater coverage as a key factor for developing women's football, and spending on marketing and promotion at women's football clubs being relatively low, there is a clear opportunity to invest in increasing awareness of the game.

As national associations, leagues and clubs take steps to achieve this goal, in terms of broadcasting, it is important that they use a **balanced model that combines free-to-air and pay TV (either on digital or traditional platforms) in order to avoid sacrificing long-term value for short-term commercial gain.**

SELECTED INSIGHTS FROM UEFA CONSUMER RESEARCH AND THE UEFA CLUB SURVEY



37%

of individuals who do not follow women's football cite **lack of media coverage as a key barrier**

(most selected answer to this question)



3.3x

Individuals are **3.3 times more likely to cite a lack of coverage** as a reason why they do not follow women's football than as a reason why they do not follow men's football



30%

of individuals who do not follow women's football said they might start following if they **knew more about individual players**

(third most selected answer to this question)



52%

of clubs **ranked visibility as a key factor for driving the development** of women's football

(second most selected answer to this question)



Emma Bârsan
Women's Football Development
Manager
Romanian Football Federation

Visibility must be a priority for the game – we need more games on TV, more marketing by clubs to leverage their brands and more player visibility in the media generally.”





Case study

Beşiktaş JK

Turkey

APPROACH

Beşiktaş partnered with Vodafone to deliver a ground-breaking women's game – a friendly against Club Atlético de Madrid – as part of a double-header with a men's match in the club's main stadium.

RESULTS

40,000 spectators along with live TV broadcasts highlighted the potential audience for women's football and changing attitudes towards the game.



WHAT HAS BEEN LEARNED

Buy-in

A commitment to women's football among the leadership is essential to the success of initiatives.

Data and evidence

The creation of a clear business case is essential to attracting commercial partners and broadcasters.

Synergies

Existing platforms and infrastructure (e.g. stadiums used by men's teams) can be leveraged in the growth of the women's game.



Firat Fidan

Board member responsible for Youth, Women's and Sport Schools
Beşiktaş

Building awareness and interest is essential to drive the growth of the game. We partnered with Vodafone to deliver a ground-breaking women's game with 40,000 spectators and live TV broadcasts. This increased visibility generated additional sponsorship opportunities and increased interest in the game."

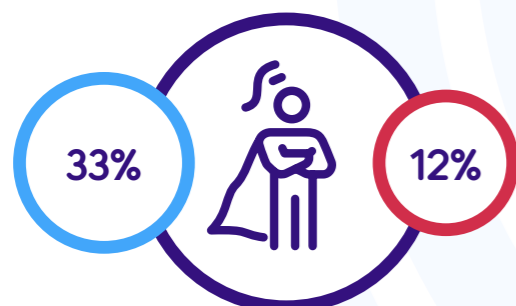
3.6 PLAYERS AND THEIR ROLE IN GROWING THE GAME

The power of players and athletes is growing across all sports. In women's football, the players are the game's most powerful asset – they have a unique power to inspire fans, draw fans to clubs and influence how fans consume content.

This trend is an opportunity for clubs and leagues to take steps to become more player centric, profiling players, prioritising player welfare, improving salaries and creating a more professional environment for players.

3.61 | PLAYERS ARE INSPIRING NEW FANS

The inspirational status of women's football players, including the game's high-profile stars, has a **material impact on the women's football fan base**, with almost half of fans following the sport because they find the players to be good role models and inspirational figures.



33% of women's football fans cite 'players as good role models' as a reason for following the sport, compared with 12% of men's football fans.



43% of women's football fans follow the sport because they find it inspirational to see women succeed at an elite level

3.62 | FANS HAVE A STRONG LOYALTY TO PLAYERS

Almost 60% of women's football fans aged between 18 and 25 would consider following a different team if their favourite player moved away from their current club (compared to around 30% of men's football fans).



Alexia Putellas became the first Spanish female footballer to reach a million followers on Instagram after winning the Ballon d'Or.

In just 72 hours, she went from 400,000 followers to one million.

3.63 | PLAYERS CAN INFLUENCE FAN BEHAVIOUR TOWARDS BRANDS

Players have a unique power to influence fan behaviour towards brands in the game. Women's football fans have a strong positive perception of brands that sponsor female players and this emotional connection influences their purchasing behaviours.

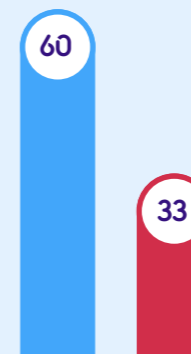
RESPONSES TO 'IF YOU KNEW A BRAND SPONSORED A STAR WOMEN'S/MEN'S FOOTBALL PLAYER, WHICH OF THE FOLLOWING WOULD APPLY?'

Percentage of those who responded

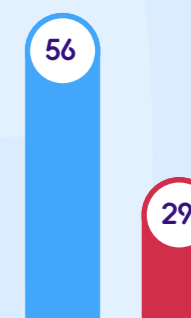
● Women's football fans ● Men's football fans



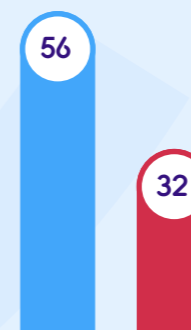
I would be more likely to be interested in the **product or service**



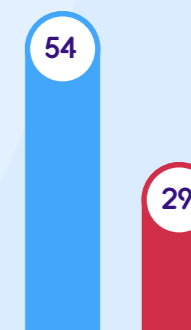
I would be more likely to engage with the brand on **social media**



I would be more likely to **talk to family/friends** about the brand



I would be more likely to **buy** the product or service





Case study

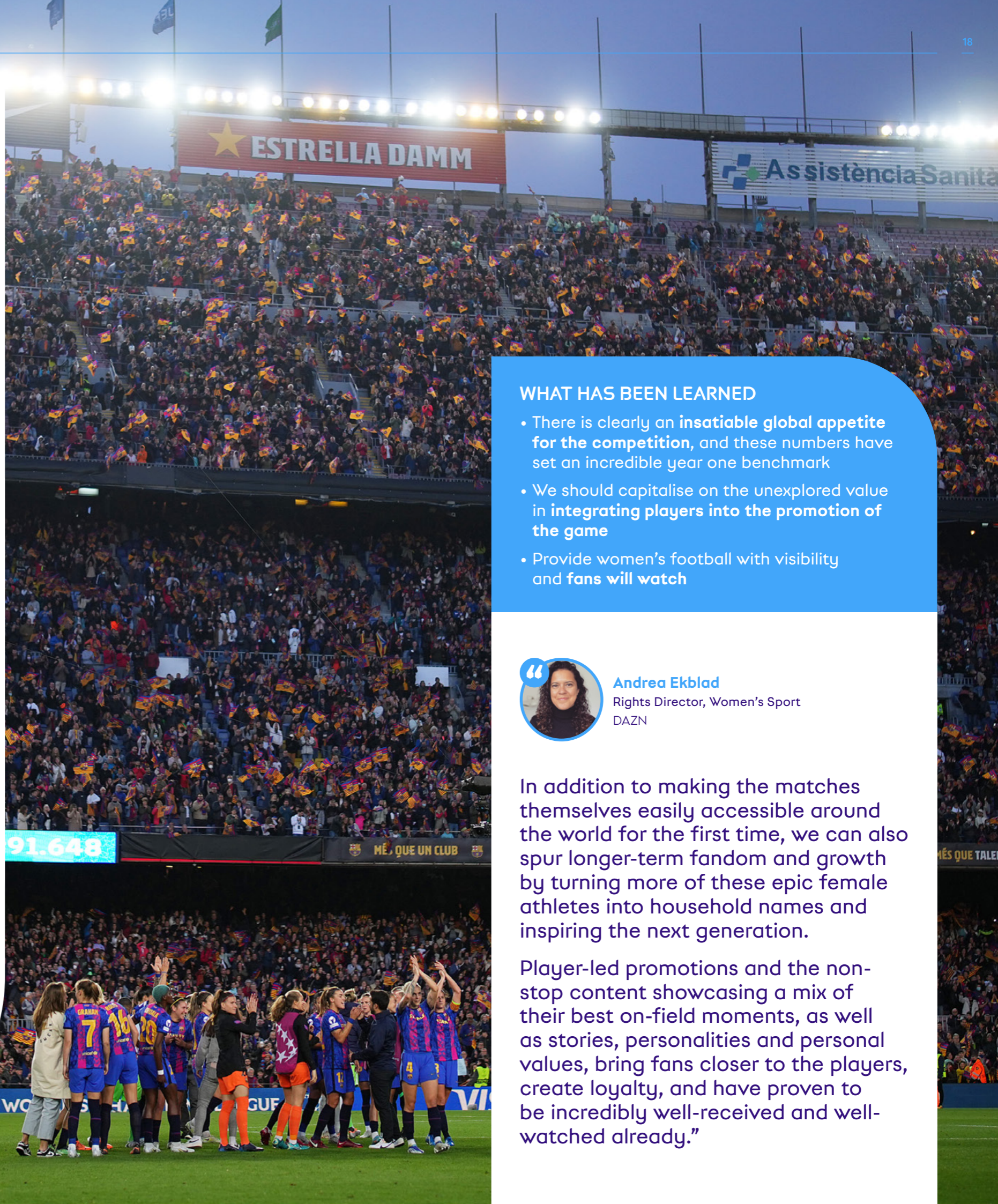
UEFA Women's Champions League, DAZN and YouTube

APPROACH

- Create a home for the competition, driving visibility and engagement: more likes, more follows, more fans, more sponsors, more famous players, more growth and more investment
- All 61 games from the group stage to the final will continue to be broadcast by DAZN and YouTube in a four-year deal
- All matches are accessible to more than 4 billion people for free until the end of the 2022/23 season

RESULTS

- We are already seeing the virtuous cycle in motion: over 14 million views across the group stage on DAZN's UEFA Women's Champions League (UWCL) YouTube channel and 11.6+ million across the quarter-finals in the first season
- Fans tuning in from 230+ countries and territories
- An unprecedented 2.6+ million live views for the FC Barcelona v Real Madrid FC match on 30 March 2022 alone
- 360,000+ channel subscribers and counting
- The final between Olympique Lyonnais and FC Barcelona on 21 May 2022 saw a record-setting live cumulative viewership of 3.6 million globally across DAZN, DAZN's UWCL YouTube channel and 11 free-to-air channels in Europe, marking a 56% increase in audience compared to the 2020/21 seasons final



WHAT HAS BEEN LEARNED

- There is clearly an insatiable global appetite for the competition, and these numbers have set an incredible year one benchmark
- We should capitalise on the unexplored value in integrating players into the promotion of the game
- Provide women's football with visibility and fans will watch



Andrea Ekblad

Rights Director, Women's Sport
DAZN

In addition to making the matches themselves easily accessible around the world for the first time, we can also spur longer-term fandom and growth by turning more of these epic female athletes into household names and inspiring the next generation.

Player-led promotions and the non-stop content showcasing a mix of their best on-field moments, as well as stories, personalities and personal values, bring fans closer to the players, create loyalty, and have proven to be incredibly well-received and well-watched already."

3.7 HOW WOMEN'S FOOTBALL IS BENEFITING CLUBS AND LOCAL COMMUNITIES

3.71 | CLUBS ARE GETTING INVOLVED IN THEIR COMMUNITIES...

Community engagement is an important driver of both local grassroots and talent development, as well as club and league investment.

Club and league activities foster positive relationships that benefit both the sport and local communities alike.

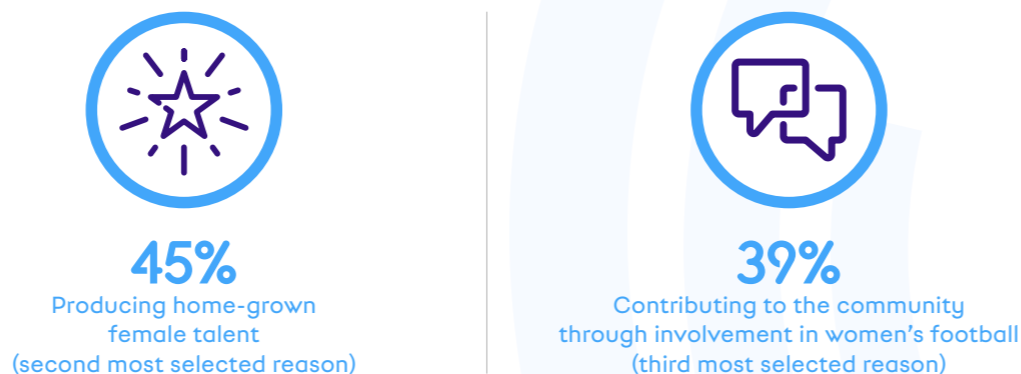


...AND ARE BENEFITING FROM COMMUNITY ENGAGEMENT

Having a well-supported and invested-in women's team within a community creates positive perceptions and is a source of pride for fans who value contributions to their local community and investment in local talent. This connection can be used by clubs as a tool for strengthening engagement, attracting new fans and players to the game.

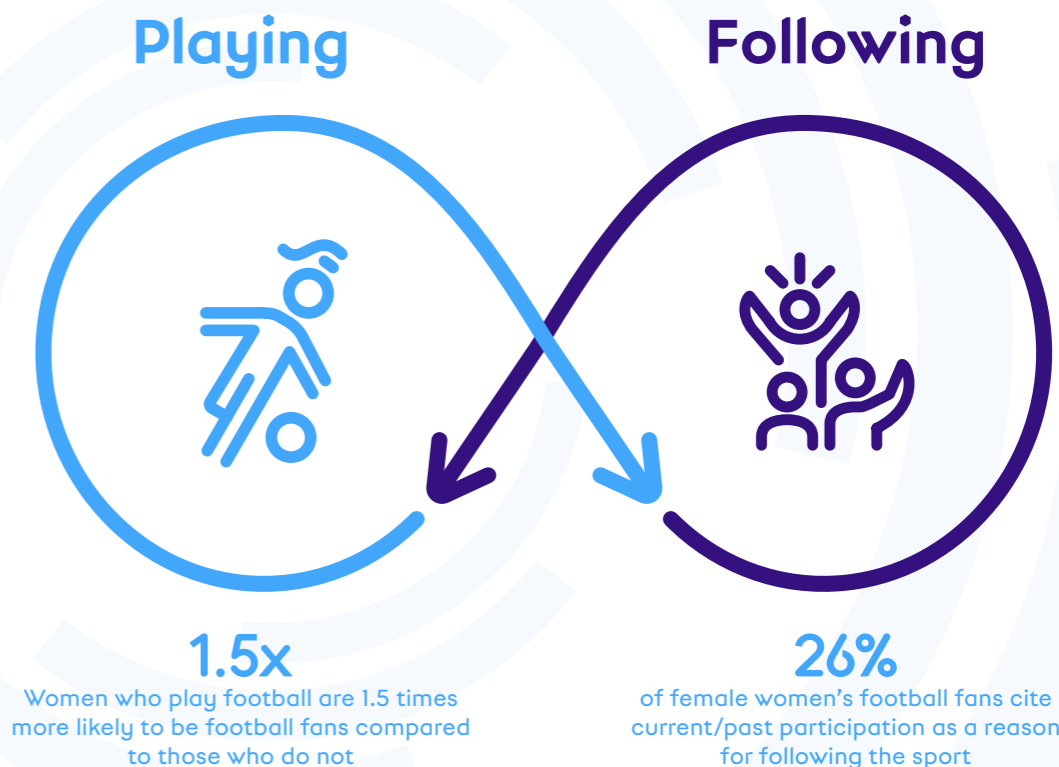
RESPONSES TO 'WHAT MAKES YOU PROUD TO SUPPORT YOUR WOMEN'S FOOTBALL TEAM?'

Percentage of women's football fans across Europe



3.72 | COMMUNITY INVOLVEMENT DRIVES PARTICIPATION AND FANDOM...

Women who play grassroots football are more likely to become women's football fans than those who do not play. This trend offers clubs that succeed in increasing participation in women's football – by connecting with their local communities and offering new opportunities for women and girls to get involved in the game – the opportunity to increase their fan base and benefit from the engagement that this brings.



... AND CREATES OPPORTUNITIES TO ACCESS PUBLIC SECTOR FUNDING

The significant societal value generated by women's and girl's grassroots football presents an opportunity to access public sector funding.

Investing in the women's game is a way in which key stakeholders can demonstrate their social impact and strengthen their engagement with the national authorities that can provide financial assistance. It can also help them develop relationships with commercial partners, opening up key investment and revenue streams.



The number of registered players has grown from 50k to 200k in 10 years, faster than participation in any men's sport, which showcases the appetite of girls to play and the potential for future interest in the sport."



#4

COMMERCIAL



The rapidly expanding fan base of women's football is resulting in new revenue opportunities for leagues and clubs, driving the commercial growth of the women's game and providing the momentum towards further professionalisation of the sport.

This section outlines the current commercial value of women's club football in Europe and the potential growth that could be achieved, with a focus on media rights, sponsorship and matchday revenue, and how to realise this potential.

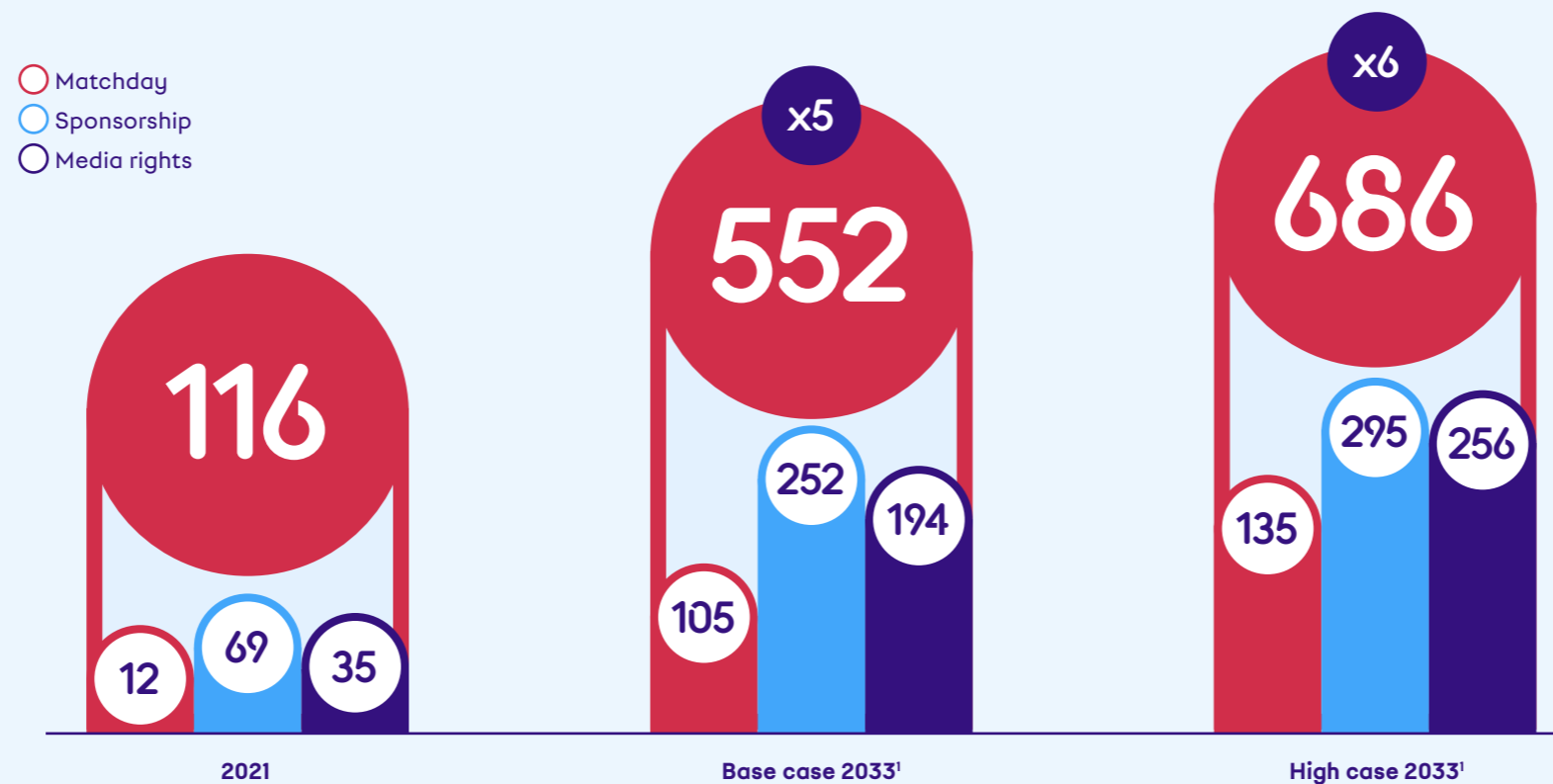


4.1 THE COMMERCIAL VALUE OF WOMEN'S CLUB FOOTBALL COULD INCREASE SIGNIFICANTLY

Women's football could see a sixfold increase in commercial value over the next decade, reaching an annual value of €686m by 2033.¹ Integral to achieving growth is the value generated by domestic clubs, domestic leagues and continental competitions.

¹ Potential value was estimated using data from the club and league surveys, consumer research and additional proprietary data. The base-case and high-case scenarios were established based on specific parameters for each revenue stream (e.g. broadcast on pay TV versus free-to-air in the media rights evaluation). See the 'Methodology' section for more details.

CURRENT AND POTENTIAL FUTURE ANNUAL COMMERCIAL VALUE
Total for Europe, in €m



Significant growth is expected across all components of value, with matchday revenue seeing the fastest increase while sponsorship would remain the largest component.

Growth is expected across the continent, in all countries and at all stages of development, creating universal opportunities for participation, engagement, monetisation and development.

This expansion should cement the status of women's football in Europe as the most commercially valuable women's team sport and as one of the fastest growing of all sports.

Growth in commercial value is also expected outside of media rights, sponsorship and matchday revenue, with the evolution of the women's game creating the potential for an increase in revenue in a number of traditional and emerging spaces.

4.2 MEDIA RIGHTS: POTENTIAL GROWTH AND HOW TO ACHIEVE IT

The value of media rights to women's football could **grow sevenfold over the next decade**, reaching an annual value of **€256m by 2033**.²

There has already been a significant increase in the visibility of the women's game and the value of the media rights of women's football competitions throughout Europe.

Today, 70% of leagues broadcast at least one game per season (with over 50% of matches aired on digital and OTT platforms), and two leagues already broadcast all their matches on TV (pay TV or free-to-air). In the last 12 months alone, the women's game has secured a number of landmark commercial deals with leading broadcasters. This is a huge step towards the wider professionalisation and development of the game.

BREAKING INTO THE MAINSTREAM

Landmark partnerships



New deal to broadcast OBOS Damallsvenskan football in **ten countries** until 2026



New deal to broadcast UEFA Women's Champions League fixtures live and free globally



New English FA Women's Super League domestic TV deal worth up to €35m over three seasons*

*Source: Sportspromedia, WSL confirms 'game-changing domestic TV deal with BBC and Sky Sports', 22 March 2021.

Growth across the domestic game



47%

of leagues surveyed have a domestic broadcast contract. For six of the leagues, this is the first domestic contract



76%

of the leagues who currently broadcast games have increased the number of matches broadcast since 2017/18

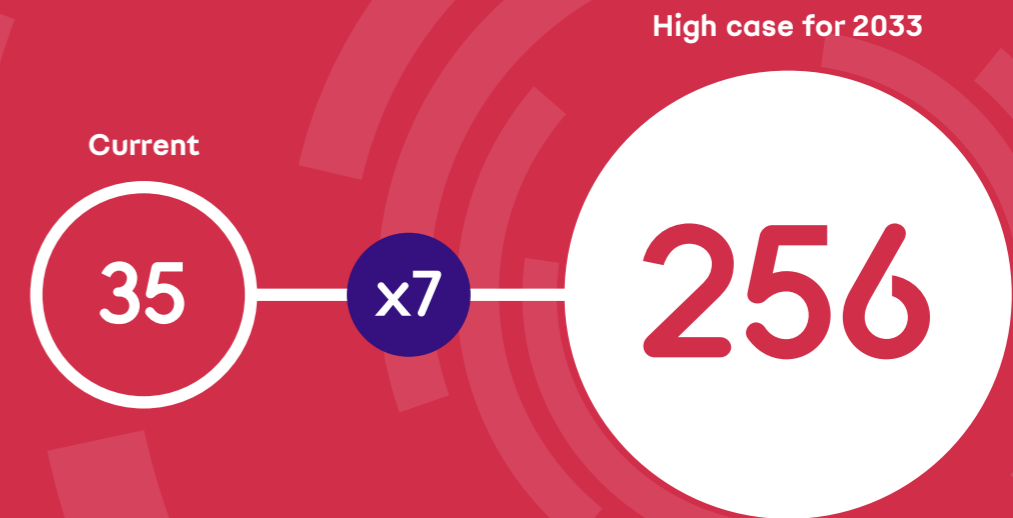


47%

of current league broadcasting contracts are worth **over €100k** (compared to 9% of previous contracts)



ANNUAL MEDIA RIGHTS VALUE Europe, current forecast in €m



Driven by



Increased viewership (1.8x)



More games broadcast (2.4x)



Increased valuation by media

4.21 | POTENTIAL GROWTH: DRIVERS AND MARKETS

Increasing viewership and the number of games broadcast on TV, and the media's increased valuation of the game, are key to maximising media rights value growth and the game's development as a whole.

The opportunities are strongest in tier 1 and tier 2 countries. In the former, the value of media rights could increase sevenfold to almost €29m by 2033, while in the latter, spending could increase eightfold to €2.2m.

Only 18% of leagues surveyed have an **international broadcast deal in place**.

² This best-case scenario is based on a hybrid free-to-air/pay TV broadcasting model that optimises viewership and revenues generated from broadcasting, and covers airtime, subscription and affinity values.



English FA Women's Super League matches that clash with men's games attract a significantly lower viewership than fixtures that do not clash.

Source: Women's Sport Trust, The Visibility of Women's Sport in 2021 (Jan-June)

4.22 | MEETING THE NEEDS OF BROADCASTERS AND FANS

To achieve the increase in viewership and engagement that is needed to drive the growth of the value of media rights to the women's game in Europe, **clubs, leagues and broadcasters need to work together** to create a high-quality broadcast product that meets the needs of broadcasters and women's football fans.



Broadcaster requirements

For the purposes of this report, seven broadcasters were consulted. They all consider women's football leagues as high-potential properties and have clear and consistent requirements:



CO-INVESTMENT

Commitment from leagues and clubs to invest in the game, infrastructure and marketing



SCHEDULING

Consistent timeslots to increase audiences and the flexibility to set optimum times for marquee games



ACTIVATION

Access to strong brand association through partnership activations



DATA AND INSIGHTS

A high volume of quality data on audiences, demonstrating a large number of young and female viewers



CONTENT

Access to engaging content: player stories, local community stories, memorable moments in full stadiums

If games were broadcast on easier-to-find TV channels, 66% of fans who currently do not watch women's football said they would start watching, while 67% of these fans said they would watch if the kick-off times were more convenient.

According to research carried out for this report, the top three ways in which women's football coverage could be improved are **more highlights, better match analysis and better pundits.**

4.3 SPONSORSHIP VALUE: POTENTIAL GROWTH AND HOW TO ACHIEVE IT

The sponsorship value of the women's game could reach €295m by 2033 and this has the potential to grow the game in an unprecedented way. Women's football clubs and leagues are already experiencing a significant increase in the number and value of sponsorship agreements, and considerable further growth can be achieved.

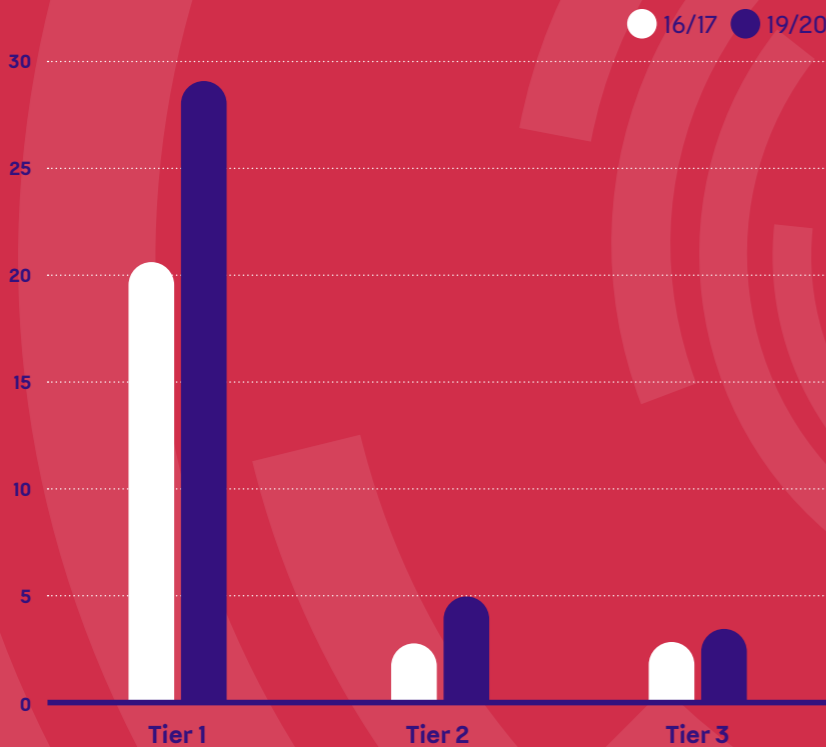
Women's football sponsorship can grow further by ensuring that it is positioned as a stand-alone rights package. To unlock this potential, leagues and clubs have an opportunity to develop a commercial and development strategy based on their circumstances. Such a strategy could include offering longer and unbundled sponsorship packages underpinned by data-driven value propositions.

69%

of clubs ranked sponsorship as one of the three fastest-growing revenue streams since 2016/17.



AVERAGE NUMBER OF SPONSORS PER CLUB BY COUNTRY TIER



*As self-reported by clubs surveyed for this study.



38% of leagues have a title sponsor

PERCENTAGE OF BUNDLED SPONSORSHIP CONTRACTS

56% of integrated clubs have bundled sponsorship deals covering both the men's team and the women's team



MOST COMMON CONTRACT LENGTH IN YEARS

Clubs
(most valuable contract)

1 YEAR

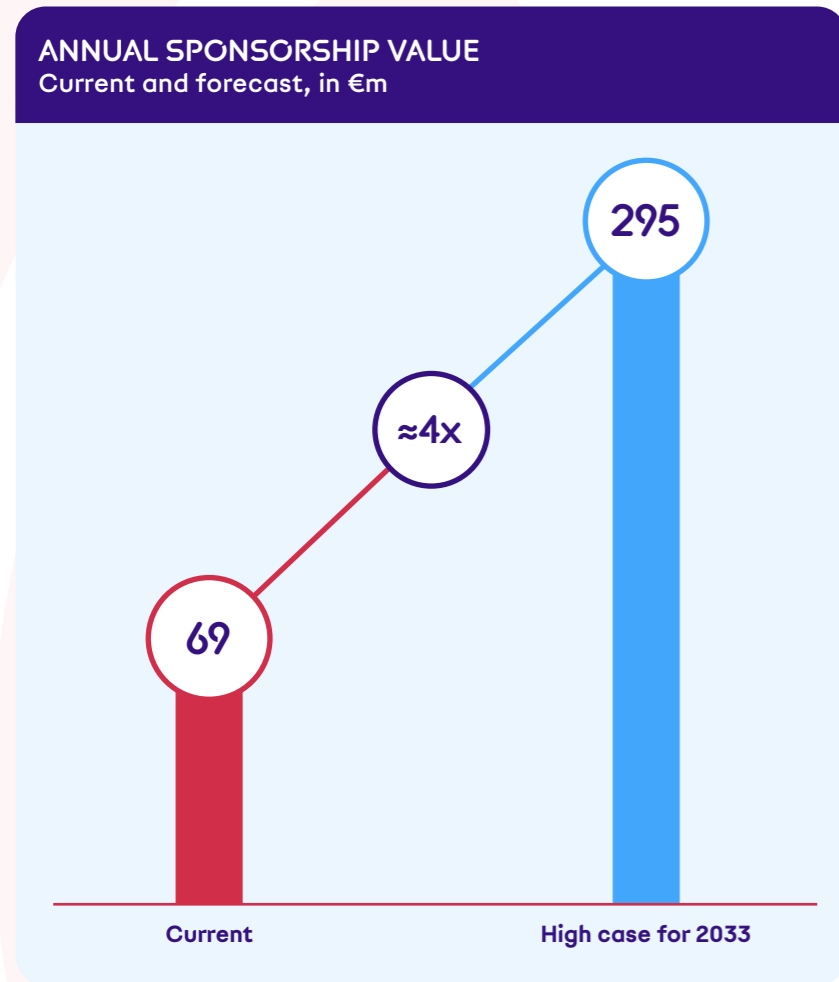
Leagues
(title contract)

3 YEARS

4.31 | POTENTIAL GROWTH: DRIVERS AND MARKETS

The main driver of sponsorship growth, alongside the development of the sport itself, will be the increased exposure of women's football. **Key components of this are strengthening fan engagement, greater TV coverage and larger audiences.**

The women's game will continue to be an **intellectual property-driven sponsorship asset**, with brands looking to align with the sport's strong social message. **The value of league sponsorship could double and club sponsorship could see a sixfold increase.**



4.32 | POTENTIAL GROWTH: HOW TO ACHIEVE IT

To realise this potential, leagues and clubs should work to improve sporting performances and collaborate with partners to demonstrate and deliver the value of the women's game to fans and consumers.

At the same time, leagues need to develop a centralised balanced free-to-air/pay TV distribution strategy, either on digital or traditional formats, to make sure that they achieve the visibility needed to underpin sponsorship value growth.

Also, given the importance of intellectual property to sponsorship value, leagues and clubs need to invest in building the brand of women's football and the profile of players.



Omar Berrada
Chief Football Operations Officer
City Football Group

Sponsorship has seen exponential growth in recent years – currently the majority of our women's team sponsors come from partners that also back the men's team, but we are seeing more brands that want an association with just the women's team. We have to remain flexible on each deal to find the optimal structure across our properties."

Case study

Spar Nord

Denmark

CONTEXT

Spar Nord had sponsored the HB Køge men's side for 15+ years but needed something to stand out; in 2019 they decided to sponsor the women's side.

OUTCOME

They have trebled their sponsorship of the women's side within the first two years.



WHERE DOES THE VALUE COME FROM?

Differentiation

Women's football stands out really well in a less crowded space, allowing sponsors to really own the sponsorship and not get lost in the noise.

Player power

Players are more relatable and involved, which makes it easier to generate interest and awareness.

Activation

The key to capturing sponsorship value is to invest in activating it, rather than relying on exposure alone.

Making a difference

There is an opportunity to support the growth of the game and be seen as an early supporter; it will soon be too late.

WHAT NEEDS TO HAPPEN NEXT

More investment from other sponsors and wider stakeholders to grow the value as a whole.

Better engagement to get more spectators into stadiums and more eyes on the game.

Increased diversity: more women in the senior management of top clubs and national associations.



Jesper Koster
Area Director
Spar Nord

More sponsors need to get involved for the tide to raise all boats – more investment into the game will improve the product and its future potential commercialisation.

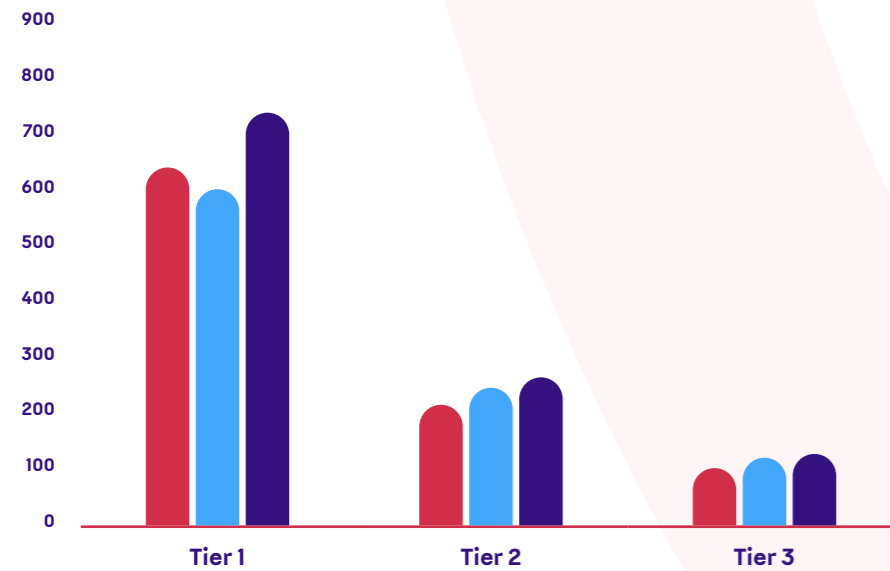
We are always looking to invest more in women's sport – you get so much more value. We can align with the sport's strong social message and the players are much more involved too, which makes activation much easier."

4.4 MATCHDAY REVENUE: POTENTIAL GROWTH AND HOW TO ACHIEVE IT

While the fan base is growing significantly, with 144 million fans in Europe, matchday revenue from domestic club games is currently inconsistent and relatively low.

Therefore, converting fandom into higher matchday attendance is a significant growth opportunity for the women's game.

Average league attendance ● 2016/17 ● 2017/18 ● 2018/19



4.41 | POTENTIAL GROWTH: DRIVERS AND MARKETS

There is potential for significant matchday revenue growth throughout Europe. Tier 2 and 3 countries could see thirteenfold and twelvefold revenue increases respectively, while revenue in tier 1 countries could grow at a similar rate to reach €11.7m by 2033.

ANNUAL MATCHDAY REVENUE IN EUROPE Current and forecast, 2021 v 2033

CURRENT MATCHDAY REVENUE

€12m

x12

HIGH CASE 2033 MATCHDAY REVENUE

€135m

To convert increasing engagement into greater attendance and revenue and to fully realise their potential, leagues and clubs need to raise awareness of women's football matches, **improve scheduling and matchday facilities, and remodel ticket pricing.** All of this should be done while not losing sight of improving the sporting performance on the field that people have come to see.



49% of clubs do not use local marketing campaigns



66% of integrated clubs do not have their women's team playing at the main stadium



Better-promoted fixtures are the second strongest motivator for fans to start attending matches



74% of clubs give tickets away for free



Fixtures at more convenient dates and times are the third strongest motivator for fans to start attending matches



95% of fans who attend would be willing to pay



Firat Fidan

Board member responsible for Youth, Women's and Sport Schools Beşiktaş

Attendance remains low but showcase matches demonstrate the potential demand and value of the game as the product offering continues to improve."

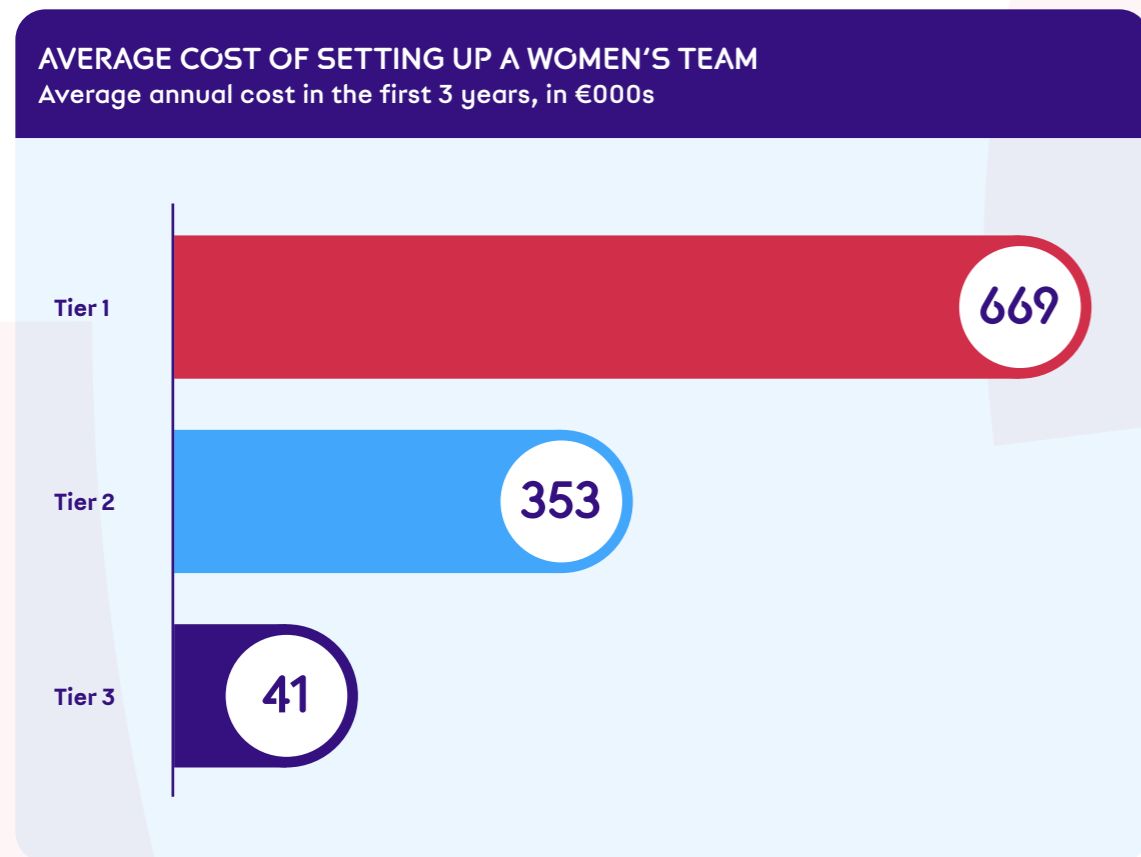


4.5 ACHIEVING COMMERCIAL VALUE GROWTH REQUIRES SUSTAINABLE INVESTMENT

The cost of setting up a women's football team is currently relatively low, but it is **increasing as the game becomes more professional.**

For women's teams founded after 2015, the average annual set-up cost was €434,000 for the first three years, compared to €198,000 for teams established before 2010.

Set-up costs vary from country to country in Europe. For example, in tier 1 countries, the investment required is twice as much as that needed in tier 2 countries.



Given the growth trajectory predicted for women's football in Europe and the impact that this will have on costs, **the sooner leagues and clubs increase their investment in women's teams, the more cost-efficient and profitable development will be.**



Jean-Michel Aulas
President
Olympique Lyonnais

In the early years, there will be losses to reach a certain level and become successful.

Over time, the investment will create excellent value for the club through new partners and a differentiated fan base.”

4.51 | BUDGETS FOR WOMEN'S LEAGUES AND CLUBS VARY SIGNIFICANTLY...

The financial resources available to clubs are nearly eight times higher in tier 1 countries than in tier 3 countries. However, regardless of tier, player wages account for the largest proportion of club budgets (32%), while leagues spend nearly half of their budgets on providing financial support to clubs.

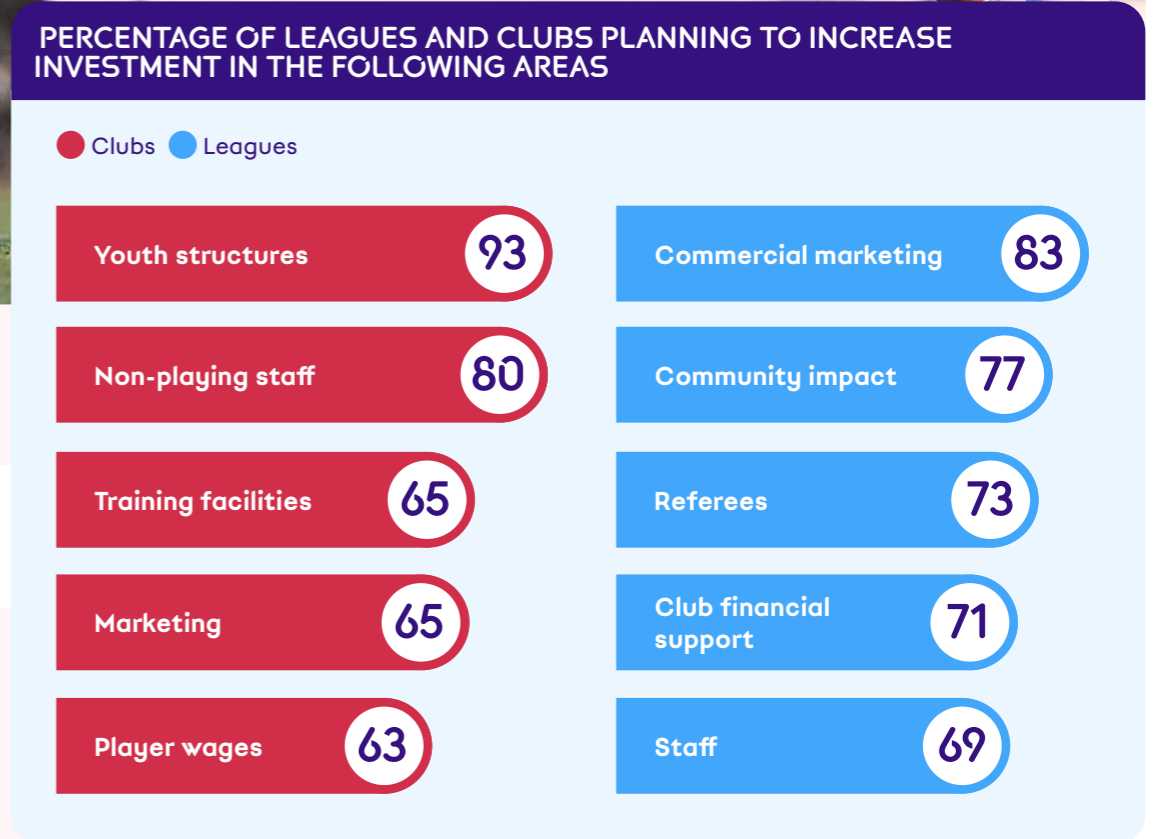
The majority of women's leagues and teams are also currently making a loss. At clubs, when operating income does not cover costs, support from the club owners or from the men's team's budget is required to offset the loss and sustain the women's team (on average injection of €90,000 for clubs across Europe).

However, there is a desire and commitment to achieve long-term financial sustainability for women's football. According to the research carried out for this report, **70% of clubs and 50% of leagues are aiming to do this within the next ten years.**



4.52 | ...BUT INVESTMENT IN KEY AREAS IS GROWING

Women's leagues and clubs are planning on increasing their investment in the coming years, specifically in areas where development will help the game to reach its long-term potential. Additionally, many of those areas attracting investment can help to provide long-term financial sustainability.



#5

IMAGE



Women's football has a unique image. It is strongly linked with positive, progressive values, which all stakeholders and brands can leverage to grow the game.

Expectations are growing for stakeholders across society and sport, including men's football clubs, sponsors and broadcasters, to play their part in helping to develop women's football. Those that do not or are slow off the mark run the risk of being perceived negatively.



Omar Berrada
Chief Football Operations
Officer, City Football Group

“Understanding the value of our women's team is really important. We conduct a brand survey every 2–3 years that evaluates the contribution of the women's team to our overall brand value and measures the success of our content strategy: fan growth, reach, impact and engagement.”

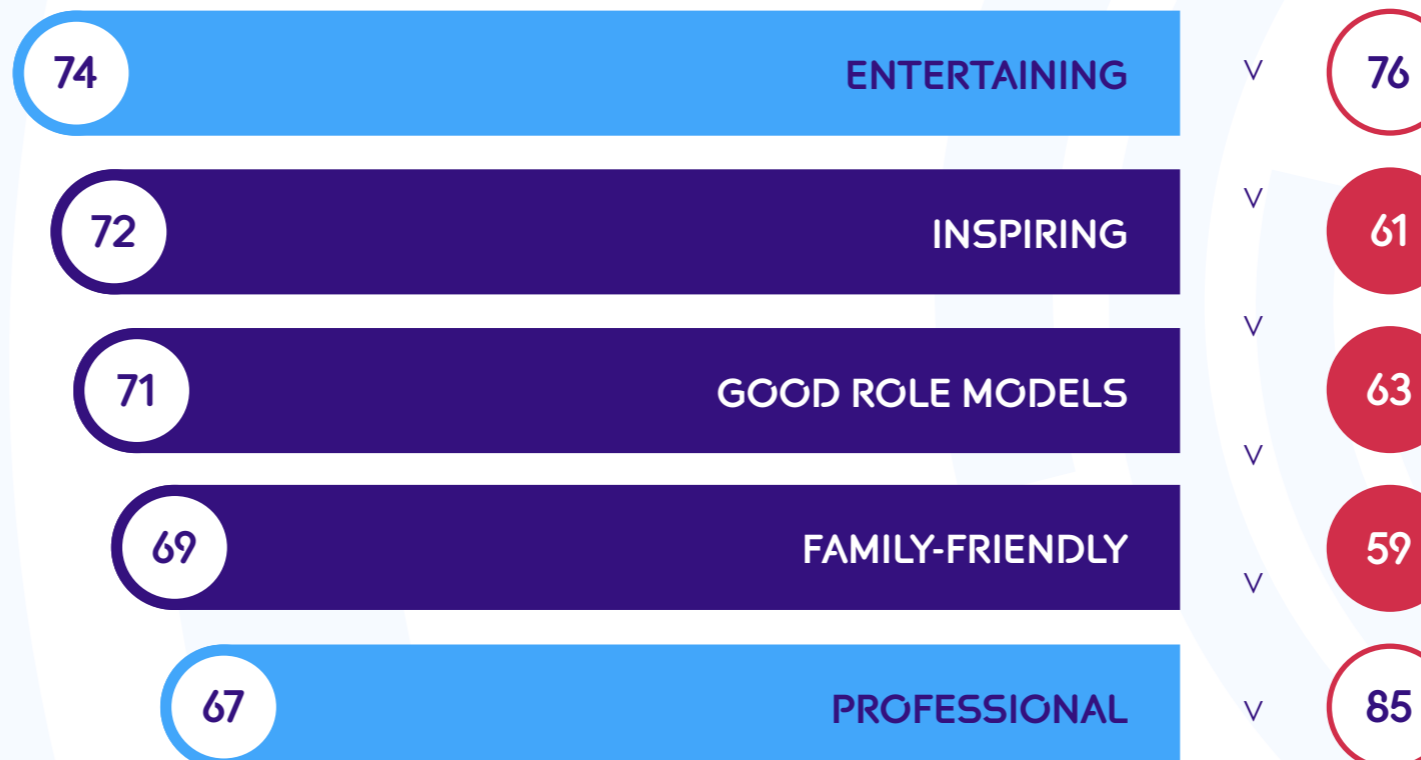
5.1 A UNIQUE IMAGE DEFINED BY POSITIVE, PROGRESSIVE VALUES

Women's football is associated with inspiration and positivity. As discussed in the 'Engagement' section, emotional engagement with the game is particularly pronounced among female fans, a significant number of whom follow the sport because the players are inspirational.

As part of the research carried out for this report, when asked for a word or phrase to describe the women's game, the top answer given by women's football fans in Europe was 'entertaining'. Other popular replies were 'inspiring', 'the players are good role models' and 'family-friendly'.

PERCENTAGE OF WOMEN'S FOOTBALL FANS ASSOCIATING THESE WORDS AND PHRASES WITH WOMEN'S FOOTBALL

% of total



PERCENTAGE OF MEN'S FOOTBALL FANS ASSOCIATING THESE WORDS AND PHRASES WITH MEN'S FOOTBALL

% of total

5.2 DIFFERENT COUNTRIES REQUIRE DIFFERENT COMMUNICATION STRATEGIES

Crucially, perceptions of women's football vary across Europe, a disparity that highlights the role that culture can play in influencing attitudes to the game.

With these differences in mind, how the values of the women's game are communicated to fans and the wider public will vary. Different strategies are needed to build positive associations around the sport.

It is important to emphasise the benefits for all stakeholders across men's and women's football (including leagues, clubs, sponsors and brands) of supporting the development of the women's game and aligning with its positive image and progressive values.

LEADING WORDS AND PHRASES USED TO DESCRIBE WOMEN'S FOOTBALL BY WOMEN'S FOOTBALL FANS IN SELECTED COUNTRIES
% of fans

	Sweden	Poland	Romania
INSPIRING	77%	71%	61%
FAMILY-FRIENDLY	75%	77%	79%
ENTERTAINING	77%	69%	75%



Francesca Sanzone
Head of Women's Football Division
Italian Football Federation

"We need to create world-class, thriving competitions that are competitive, commercially attractive and sustainable, so that players become role models, clubs build bigger and more loyal fan bases and fans enjoy a better experience, recognising that women's football is entertaining and inspiring, but also continuing to identify and leverage the key points and strengths that differentiate the women's game from the men's game."

5.3 HOW INVOLVEMENT IN WOMEN'S FOOTBALL BENEFITS LEAGUES, CLUBS AND PARTNERS

Involvement in women's football can have significant benefits for leagues, clubs, brands and other stakeholders.

Fans are more supportive of traditional men's football clubs that are involved in women's football. This creates specific opportunities for these clubs to create meaningful connections with more fans and build stronger, more positive reputations.

87%

of clubs reported that their involvement in women's football had had a **positive impact on their brand and reputation**

63%

of women's football fans are **more interested in a club if it is invested in women's football**

Sponsors of the women's game are benefiting from the positive perception of women's football, which is linked to the sport's unique image and the values that it is connected with.

The role that partner brands are playing in the growth and development of women's football both on and off the pitch is widely acknowledged and, as a result, these brands are considered more socially responsible and relevant.

With regard to the game's corporate partners, involvement in women's football is helping them to stand out and to build a reputation in the women's football space. This represents a unique opportunity to secure a strong position within the game and to capitalise on this status as the sport enters a period of accelerated growth.

Improving brand image and reputation can also have significant benefits for sports organisations. For example, UEFA research shows that national associations that have the best image are those linked with positive results in the areas of participation, engagement and revenue.¹



Lukas Schmidberger
Head of Women's Football Department
LASK

Involvement in women's football can widen and enhance fan engagement and it provided a great tool to deliver the club's family-friendly objectives, improving the club's image and reputation.”



¹ UEFA GROW research, Why should national associations invest in their image?

5.4 EXPECTATIONS AND HOW THEY ARE DRIVING THE DEVELOPMENT OF WOMEN'S FOOTBALL

The demands of fans and brand partners are already driving investment in women's football.

There is a strong sentiment among fans that all clubs should be involved in the development, advancement and professionalisation of the women's game, while a significant number of young fans view clubs that are not involved in women's football negatively.

Beyond expectations, integrated clubs have a real opportunity to benefit from an existing pool of fans when getting involved in women's football, as 42% of women's football fans who follow a specific team do so because they follow the men's team.

Broadcasters and media companies have a key role to play in the development of women's football – increasing its visibility and acting as champions of the game. Its growth holds significant opportunities for these entities. Failure to get involved could be perceived as hindering its development.

The fans surveyed for this report highlighted the importance of broadcasters and media companies in raising the profile of women's football and its players.

The research also showed that it is widely believed that there is not enough coverage of the women's game.



72%
of football fans agree with the statement 'gender equality in football is important to me'



63%
of people aged under 35 believe 'all clubs should have a women's team'

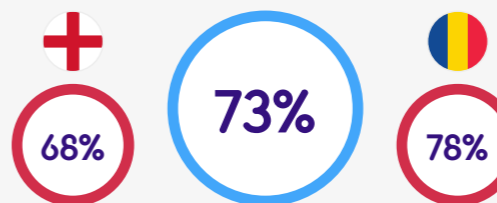


33%
of fans aged under 25 think clubs without a women's team are less associated with 'good values'

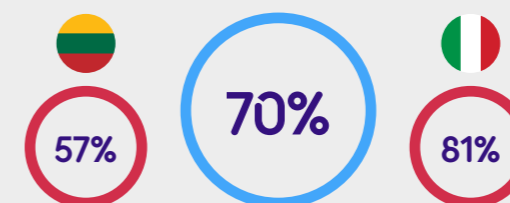
PERCENTAGE OF POPULATION WHO AGREE WITH THE FOLLOWING STATEMENTS ABOUT THE MEDIA AND WOMEN'S FOOTBALL

Across Europe and in selected markets

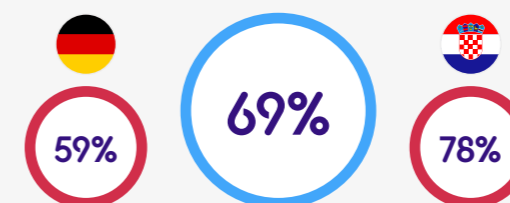
'The media plays an important role in raising the profile of women's sport.'



'Female football players are not treated equally by the press.'



'Broadcasters should show more women's football.'



Fan and brand expectations are already driving a step change in the involvement of football clubs, leagues and partners in the women's game.

For example, over 50% of the clubs surveyed founded their women's team after 2010. This highlights the rapid pace at which new clubs are being established and how the foundations for a thriving women's football landscape are being laid.

Landmark sponsorship and broadcast deals are another sign of this change. Leading organisations from the media and entertainment spaces and beyond are identifying the potential of the women's game and the reputational and financial benefits of involvement in its development.

Partners that are getting involved now, that are early adopters, will enjoy more benefits from the growth of the women's game because they will be seen as change-makers who truly own the space.

42%

of women's football fans follow a team because they follow the men's team

50%+

of clubs founded their women's team after 2010



Claire Bloomfield
Head of Women's Football
European Club Association

As the upward trajectory of women's football continues, there is not only an increasing need but also an expectation for more investment in the game at all levels. The strategic investment by European men's clubs in the UEFA Women's Champions League is just one of the positive responses we have seen, but we cannot stop there. The entire industry must back the women's game financially on a sustained basis if it's to reach the heights we have long dreamed about."



Case study

Borussia Dortmund

Germany

APPROACH

A fan survey was conducted to gauge support for starting a women's team and to identify the best approach to doing so.

RESULTS

11,000 responses were received, with strong support for starting a team. The majority of fans believe the team should start from the bottom of the women's football pyramid, with the long-term aim of becoming a successful top-tier club.



WHAT HAS BEEN LEARNED

Buy-in from fans is essential on whether to start a women's team and on how to do it in line with club culture.

The fan survey provided **data on the potential level of support** and on the demographic profile of future fans.

It is important not to overthink this step – launch and learn along the way; **costs are relatively low** for clubs with men's teams.



Svenja Schlenker

Head of Girls and Women's Football Department
Borussia Dortmund

The biggest question was not if we should start a team but how to do it. We decided to ask our fans and members to create a team in alignment with our club's philosophy."

#6

SPORTING



The three areas addressed so far are crucial to understanding the value of the women's game, but the most important aspect should always be the sport itself.

Women's football is becoming increasingly professional and, as a result, the sporting quality of the the game is improving and new teams are achieving success.

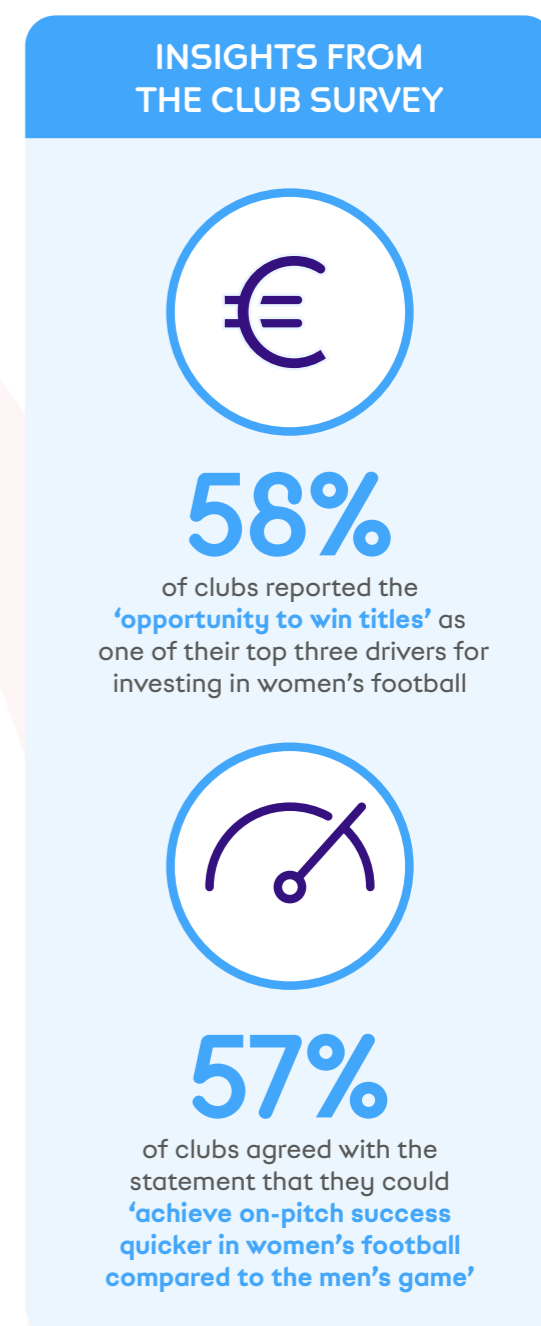
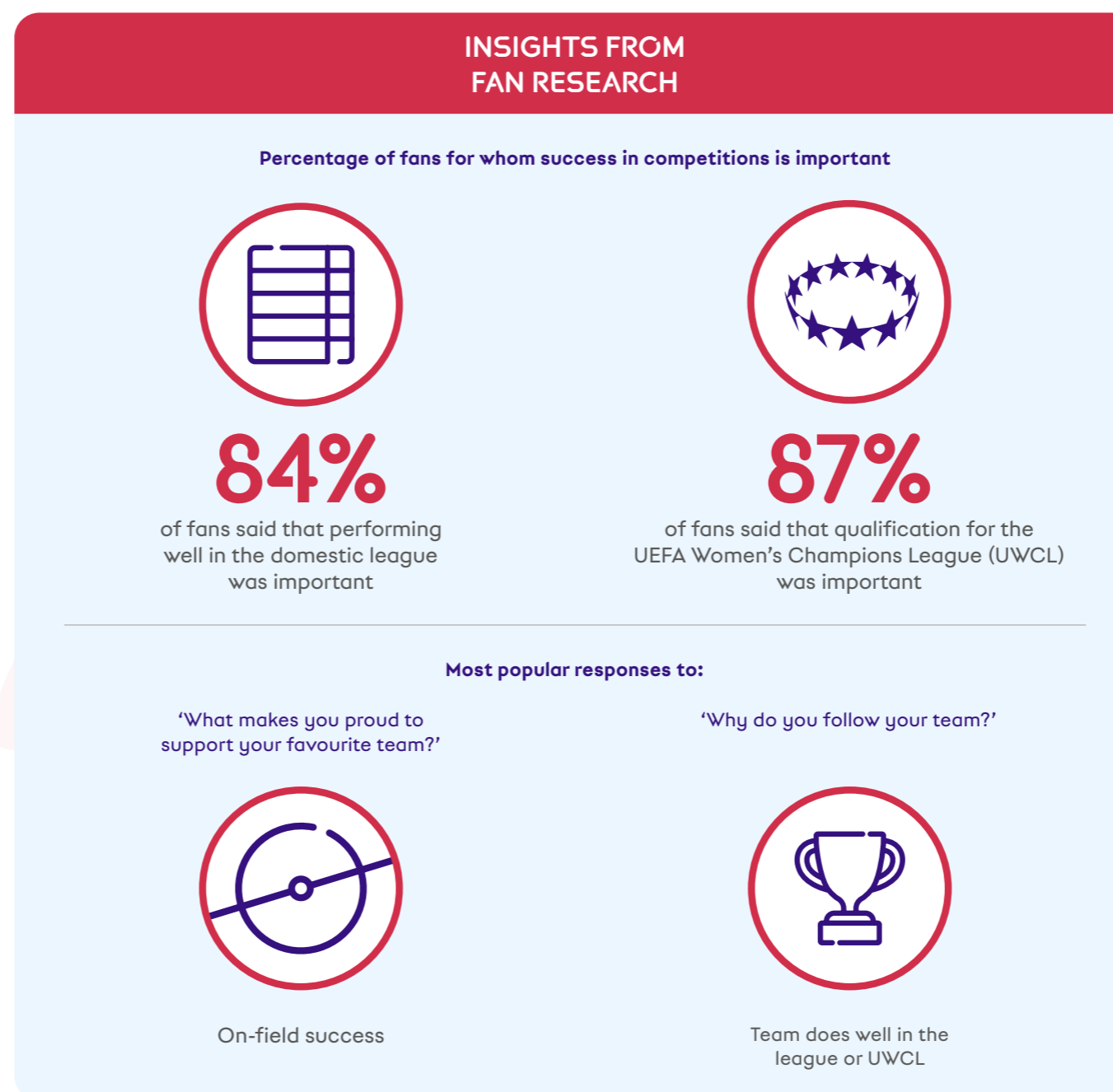
To maintain this development and to enhance competitiveness across the game, it is important to continue to raise standards on and off the pitch through sustained and targeted investment.

This section outlines the opportunities that further investment can bring, and how that can translate into the improvement of the women's game both on and off the pitch.

6.1 WOMEN'S FOOTBALL PRESENTS ALL CLUBS WITH AN OPPORTUNITY FOR ON-PITCH SUCCESS

6.1.1 | SUCCESS MATTERS IN WOMEN'S FOOTBALL

Women's football provides stand-alone and integrated clubs with the opportunity to compete for and win prestigious domestic and continental trophies. On-pitch success in women's football is important to fans and is key to which team they follow. This is helping to accelerate sporting development.





6.12 | FURTHER OPPORTUNITIES FOR CLUB AND LEAGUE SUCCESS

As the game expands and competition formats change, clubs have new opportunities to compete at the highest level and achieve their sporting goals.

For example, a number of clubs, such as HB Køge and Servette FC, have achieved significant domestic success within a few years of being established, which is unique to women's football.



 **Founded 2015**

 **Major achievement NATIONAL CHAMPIONS 2021**



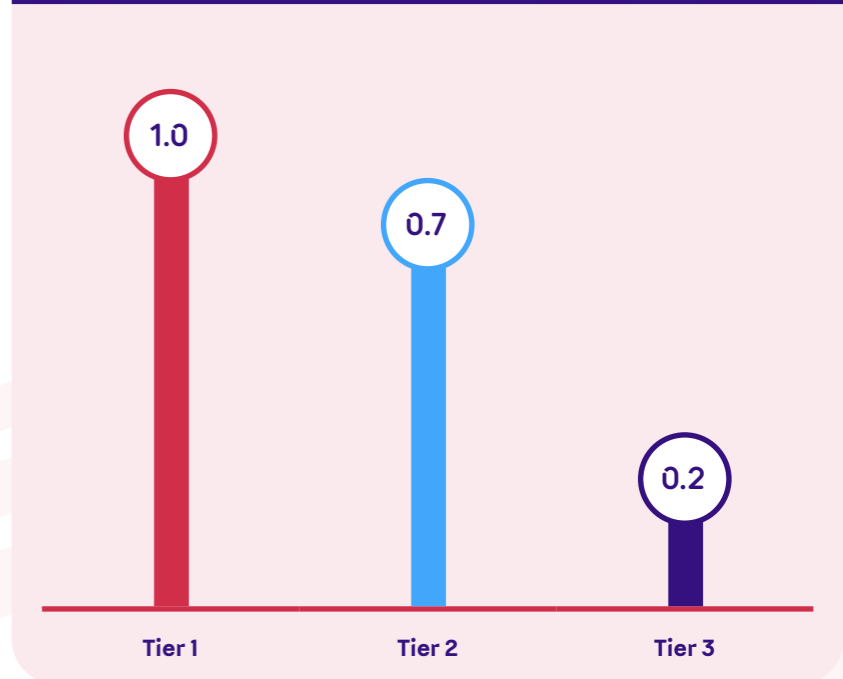
 **Reached first division 2018**

 **Major achievement UWCL QUALIFICATION 2020**

Additionally, women's football provides opportunities for clubs to succeed based on relatively modest budgets, the scale of which can vary considerably across Europe.

AVERAGE ANNUAL CLUB BUDGET FOR THE TOP THREE CLUBS IN THE 2019/20 SEASON

By country tier, in €m



6.2 WOMEN'S FOOTBALL IS RAPIDLY DEVELOPING ON THE PITCH

6.21 | WOMEN'S FOOTBALL IS PROFESSIONALISING AND SPORTING QUALITY IS INCREASING...

According to the research carried out for this report, over 77% of women's football leagues reported an increase in the number of professional players in their league over the past three seasons, while 83% of leagues reported that the quality of football in their league had increased over the same period.

Sustained investment is playing a key part in this development, and this trend will only grow stronger as more resources and expertise are committed to the game. Notably, building on the achievement of the English FA Women's Super League, which is the only league in Europe where all the players are full-time professionals, there are plans for more leagues to become fully professional or semi-professional in the short to middle term.

77% of leagues have seen an increase in the number of professional players in the past three seasons

...BUT LEAGUES SHOULD CONTINUE TO PRIORITISE COMPETITIVENESS

The majority of leagues and clubs consulted for this report identified increasing competitiveness as key to the overall development of the game. With competitiveness still evolving within and across leagues over Europe, it is essential that leagues implement appropriate mechanisms to ensure balanced competitions.



Heike Ullrich
General Secretary
German Football Association

It is critical to continue improving the game's competitive balance – particularly closing the gap between the top-tier league and those below.”



Toppserien

Becoming a leading league in Europe

Norway

CONTEXT

Norway is ranked 12th in the UEFA women's association club coefficients and 21st in the UEFA men's association club coefficients.

APPROACH

Toppserien conducted a benchmarking review of the leading women's football leagues in Europe and developed a strategy to become one of the **top six leagues in Europe by 2028**.



WHAT HAS BEEN LEARNED

Ambition

The momentum behind the growth of the women's game is an opportunity to become a leading league.

Structure

Changes to the competition allow top teams to meet more often and reduce the competitive gap on the continental stage.

Professionalisation

Improving playing environments and salaries can help retain players.



Hege Jørgensen
General Manager
Toppfotball Kvinner

There is a need for a continued focus on talent development; we need to close the gap with the men's side in terms of investment and infrastructure. This will return significant value for women's teams."

6.3 PLAYER STANDARDS ARE IMPROVING AS PROFESSIONALISM INCREASES

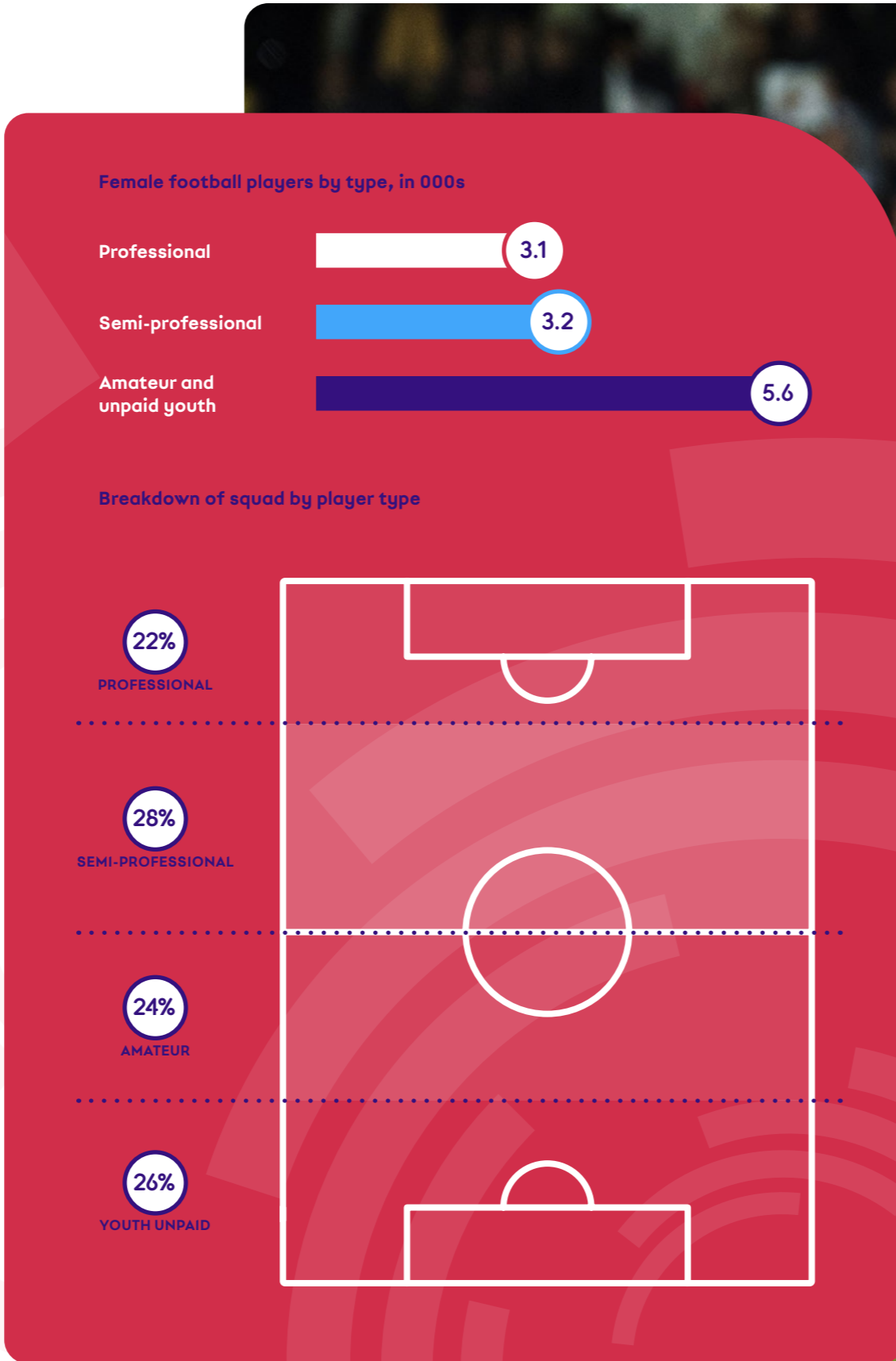
The number of players has grown markedly in recent years, with an estimated 11,900 players taking part in top-tier women's competitions across Europe.

Notably, the majority of women's football leagues have seen an increase in the number of professional players in the past three seasons.



Kelly Simmons
 Director of Women's Professional Game
 English FA

The league should be considered within the wider women's football ecosystem – all the elements need to grow together including participation and talent development for the national team.”



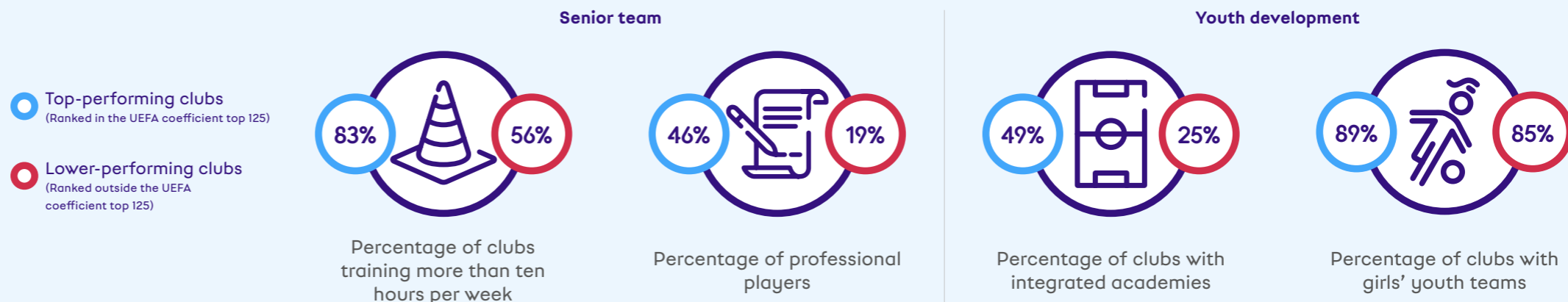
6.31 | INVESTING IN PLAYING STANDARDS AND THE NEXT GENERATION

Clubs are developing the next generation of players by investing in youth teams, academies and partnerships – 96% of clubs surveyed in Europe have some form of women's youth structure – and this commitment is growing.

Clubs are spending an average of 8% of their total women's football budget on youth team development, with 83% of clubs planning to increase their investment in women's youth football over the next decade.

For clubs, improving player standards and investing in youth team development present significant opportunities. **Crucially, this commitment goes beyond increasing salaries – clubs that are more successful tend to have higher standards of senior and youth team support and infrastructure.**

COMPARISON OF TOP-PERFORMING AND LOWER-PERFORMING CLUBS IN EUROPE



Note: The UEFA women's club coefficient was used to group clubs that responded to the survey as a proxy for success. Of the clubs that responded, 38 of 152 are top 125 UEFA clubs according to the UEFA coefficient and are considered top performing, while 114 are outside the UEFA coefficient top 125 and are considered lower performing.



Edwin van der Sar
CEO
AFC Ajax

We have a clear vision for youngsters to get to the first team. These talents together with experienced players form a perfect mix. This is part of the DNA of the club and we believe that we should apply the same principle to women's football."

6.4 MORE WORK TO DO IN RAISING STANDARDS OFF THE PITCH

Developing off-pitch standards is critical to the continued growth and professionalisation of women's football.

It is important that standards are improved in relation to competitions, facilities, technical staff and operational structure. This applies to both the first team and youth teams.

6.41 | IMPROVING THE STANDARD OF COMPETITION

Leagues have a huge opportunity to influence and develop the women's football system, and tools such as club licensing are integral to maintaining and raising elite domestic competitions and high-performance environments. Since UEFA introduced women's football club licensing in 2018, 26 leagues have implemented their own domestic club licensing regulations.

Almost every league has some form of minimum standards and requirements, with coaching and stadium regulations being the most common. Leagues and clubs have an opportunity to continue to work together to evolve licensing and other regulations and requirements in line with their long-term business plans in order to improve the standard of competition.

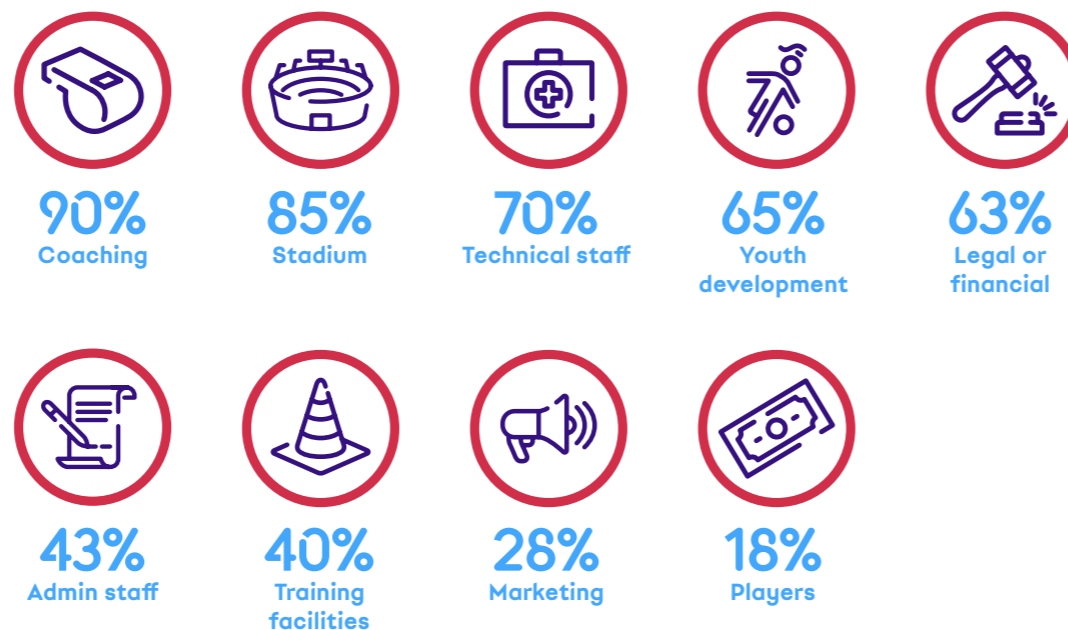


Anne Rei
General Secretary
Estonian Football Association

After focusing on increasing the number of teams in the league, we then introduced women's club licensing regulations in 2016. This helped to steer development in the right direction and improved sporting quality."



PERCENTAGE OF LEAGUES IN EUROPE WITH MINIMUM CLUB REQUIREMENTS IN THE FOLLOWING AREAS



Raising the standard of refereeing and coaching is another opportunity for leagues to further improve the quality of the domestic women's game and accelerate professionalisation.

REFEREES

71%
of leagues have a **minimum officiating requirement...**

1
...but only one league has officiating standards equivalent to the top tier of men's football

COACHES

90%
of leagues have a **minimum coaching requirement...**

2
...but only two leagues require coaches to have a UEFA Pro licence or equivalent

6.42 | IMPROVING THE STANDARD OF FACILITIES

Increased investment in facilities will create a more professional environment for players, leading to improved on-pitch performances and a better fan experience. For this reason, clubs across Europe are planning to increase their spending in this area. 73% of the clubs surveyed are planning to spend more on training facilities.



Heidi Pihlaja
Head of Women's Football Development
Football Association of Finland

Leagues can have a big influence on footballing quality by creating a long-term strategy for the league. This was the case in Finland, where everyone involved in women's football benefited from the clear direction our strategy provided."



Case study

Brighton & Hove Albion FC

England

Brighton invested **€10m** in a new training facility for the women's team, receiving **€1.2m** from England's Football Foundation.



WHAT HAS BEEN LEARNED?

Raising standards

Clubs' off-pitch environments and investment should reflect on-pitch ambitions

Partnerships

Leveraging existing partnerships and creating new ones can help achieve women's teams' goals



Hope Powell

Women's Team Manager
Brighton & Hove Albion

The club is giving us the best opportunity to be the best we can be, to be able to compete against the top teams in the league.”

6.43 | IMPROVING THE STANDARD OF TECHNICAL STAFF

Improving the standard of technical staff is critical to the growth of the game and its sporting quality.

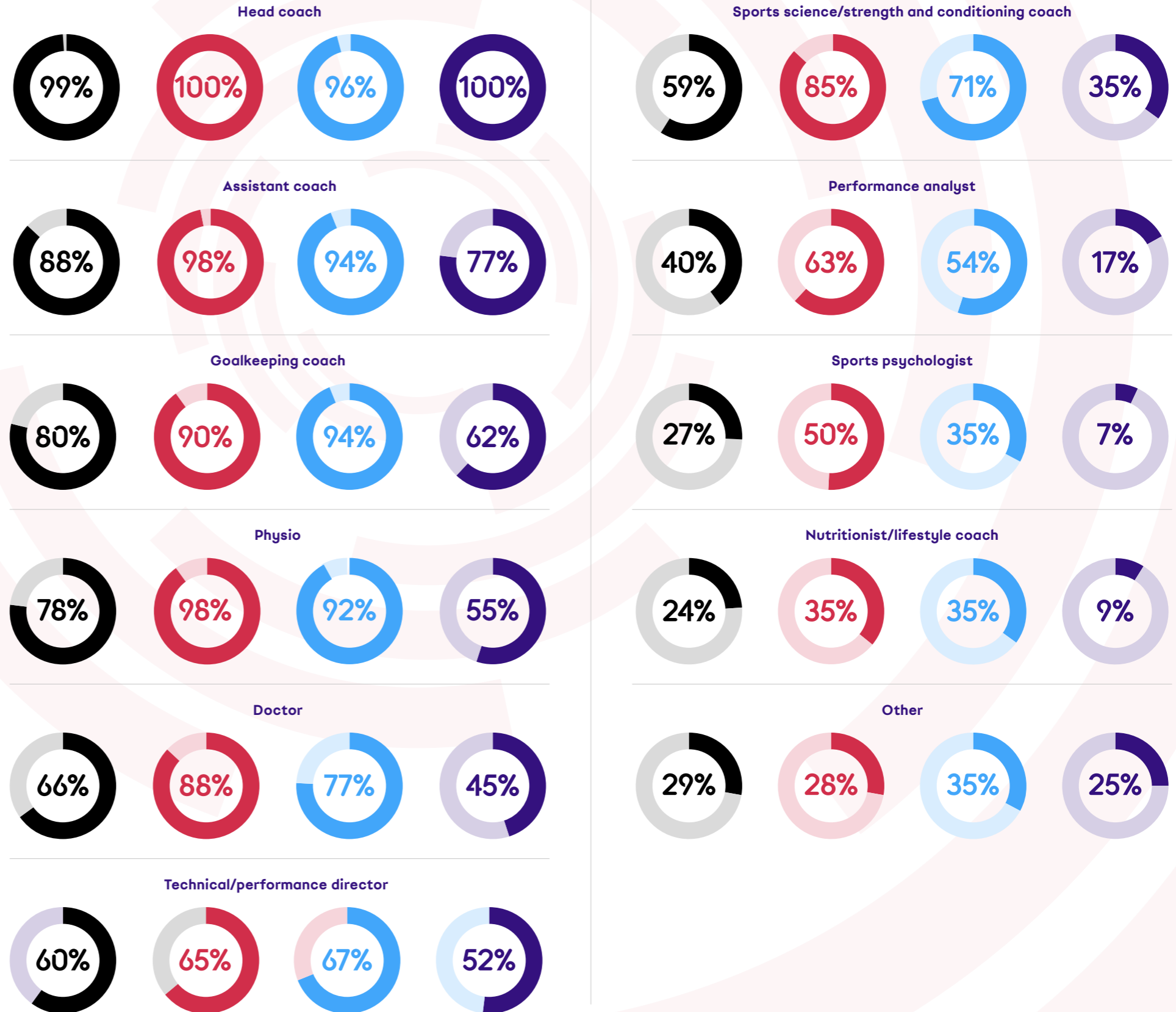
All women's football clubs employ people in core technical roles, such as coaches and physios, but specialised technical staff, such as nutritionists and analysts, are less likely to be in place.



WOMEN'S FOOTBALL STAFF BY TECHNICAL ROLE AND COUNTRY TIER

Percentage of clubs that have someone in the position

● Overall ● Tier 1 ● Tier 2 ● Tier 3



6.44 | INCREASING THE NUMBER OF DEDICATED WOMEN'S FOOTBALL STAFF

The majority of leagues and clubs are reliant on mixed roles and part-time staff, with the average number of full-time staff involved in women's football still relatively low. The level and type of staffing varies across Europe.

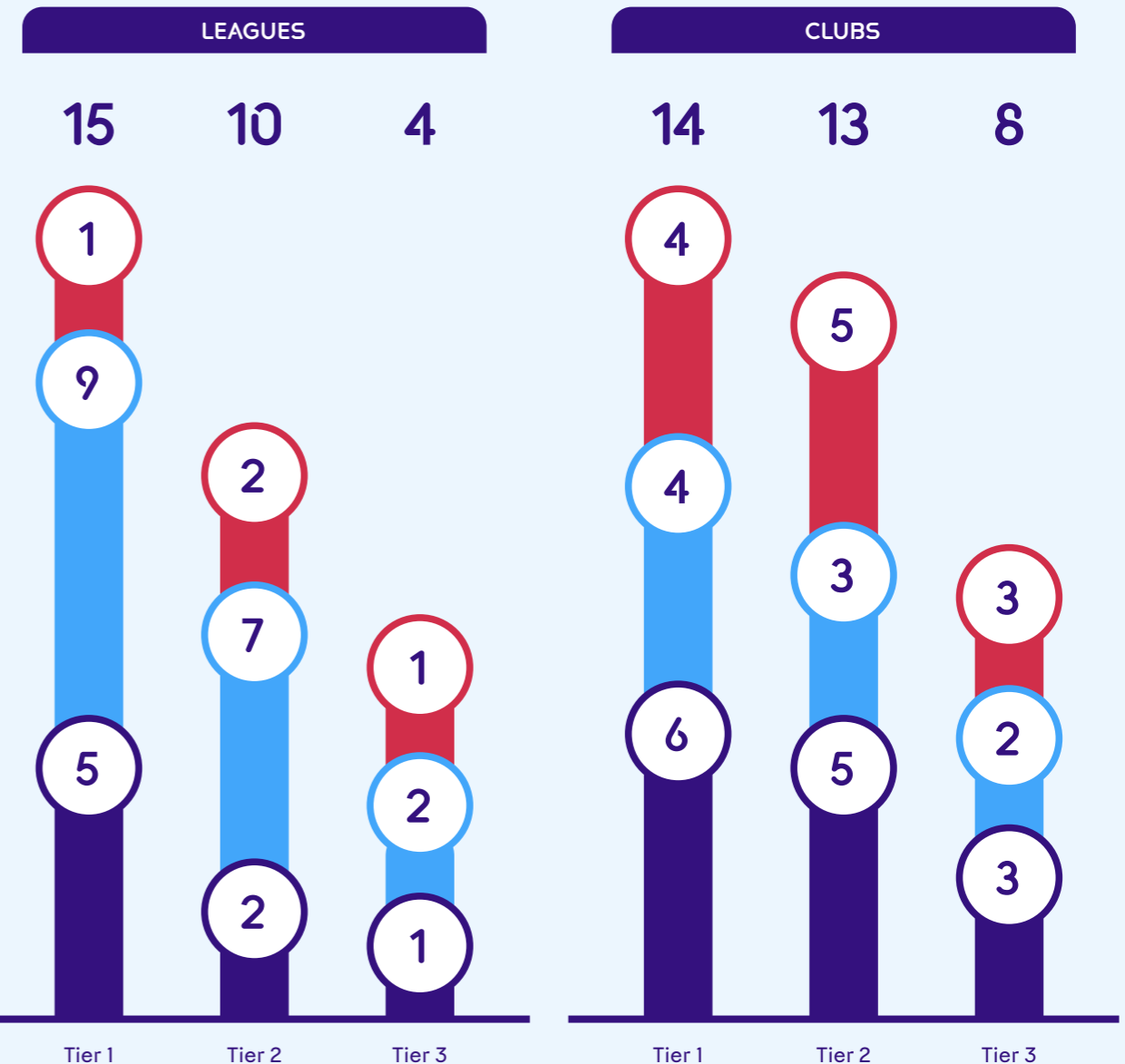
A shift in structure and the employment of more dedicated women's football staff is recommended to accelerate the professionalisation of the women's game.

Notably, clubs have an opportunity to increase the number of staff dedicated to marketing and communications, growing operations in line with the need to increase visibility and overall product quality, which is key to raising the commercial value of the game and ultimately the standard of the football on the pitch.



WOMEN'S FOOTBALL STAFF AT LEAGUE AND CLUB LEVEL, AVERAGES BY COUNTRY TIER

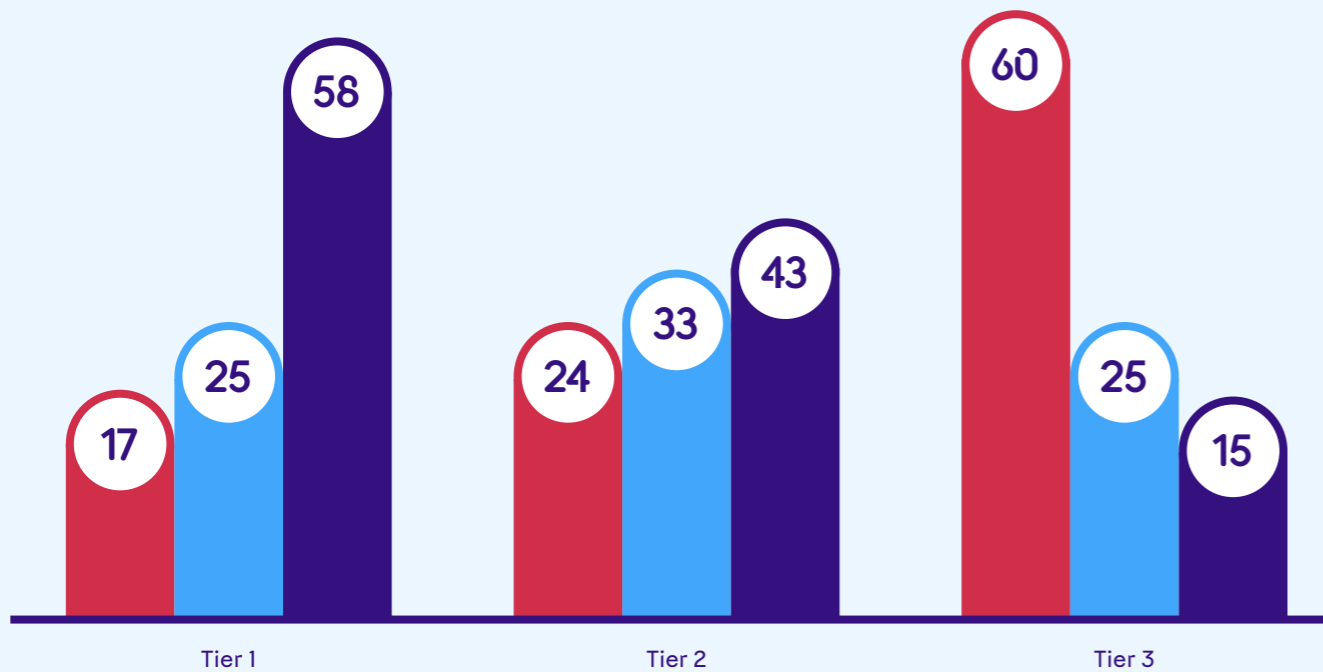
● Full-Time ● Mixed Roles ● Part-Time



Totals may not add up due to rounding all figures to closest integer

PERCENTAGE OF CLUBS WITH MARKETING AND COMMUNICATIONS STAFF, BY COUNTRY TIER

● Zero employees ● 1 employee ● >1 employee



6.45 | LEVERAGING SYNERGIES AT INTEGRATED CLUBS

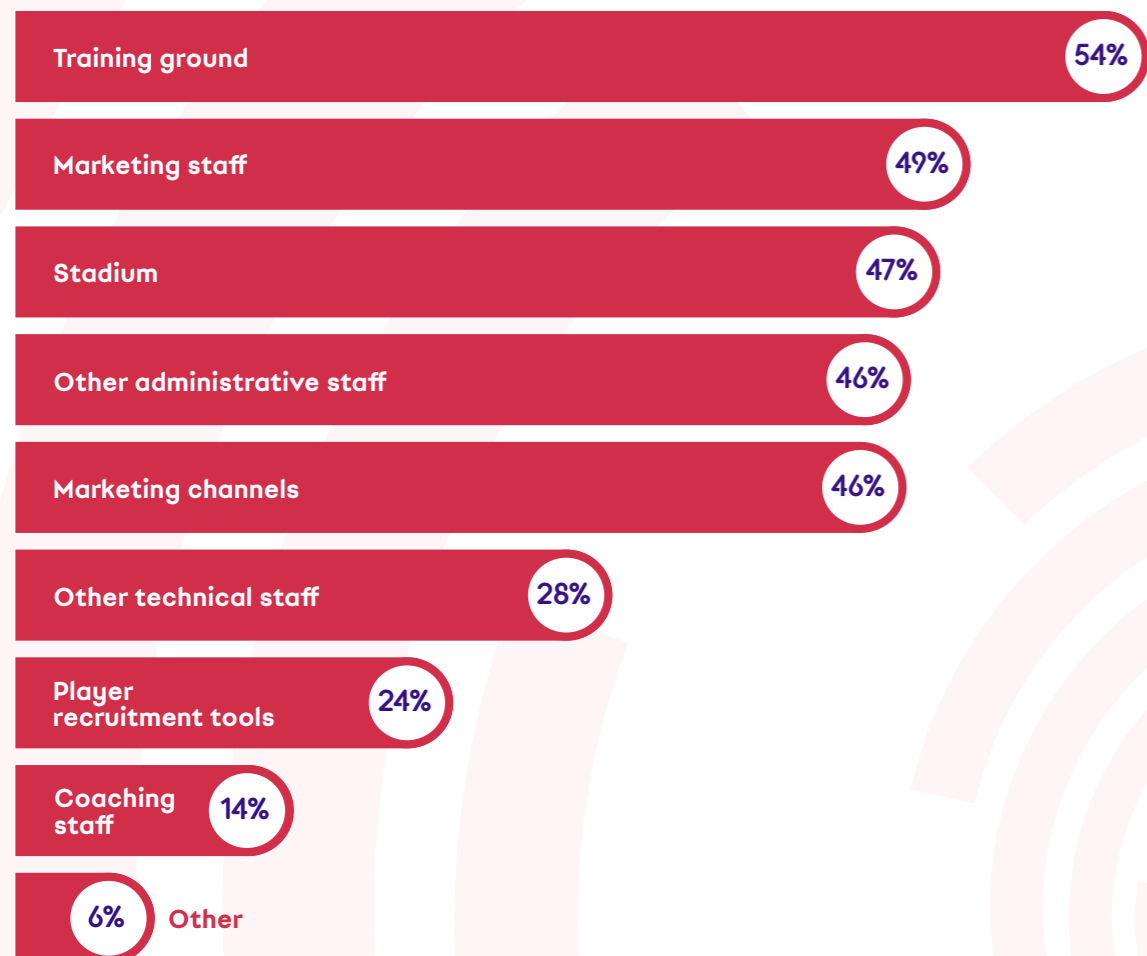
Within integrated clubs, women's teams have an opportunity to build synergies with their men's teams. While the development of women's football is a chance to innovate and not merely replicate existing systems and strategies, these clubs can use men's team infrastructure, partners and reach to support the growth of the women's game.

There has been rapid growth in the number of integrated clubs, with new announcements being made regularly across Europe. The majority of clubs are also increasing their investment into women's football.

42%

of first-division men's teams have a senior or youth women's team in their club

PERCENTAGE OF INTEGRATED CLUBS THAT SHARE THE FOLLOWING INFRASTRUCTURE BETWEEN THE MEN'S AND WOMEN'S TEAMS



Adrian Filby
Commercial Director
Celtic FC

“We have moved to a ‘one-club’ mentality to fully integrate the women’s team into club operations at all levels. For example, both teams use the same training facility and marketing channels, increasing operational efficiencies and generating additional revenue.”

UEFA Women's Champions League 2021-25

In 2021, the UEFA Women's Champions League (UWCL) was restructured, rebranded and relaunched with the intention of cementing the competition's status as the best of the best in European women's club football.

The aims of this were:

- to set the stage for top players to compete, raising the level of competition in Europe by improving sporting standards;
- to raise the profile of players, clubs and domestic championships;
- to inspire new generations of fans and players;
- most importantly, to drive the development and professionalisation of the game across the continent.

An overhaul of all aspects was conducted, with the current situation and a vision for women's club football in mind. This included a competition strategy that aimed to implement changes in the following areas: sporting and regulatory standards, commercial activity, financial distribution and solidarity, and promotion.



RESULTS

SPORTING AND REGULATORY

New competition format:

- Group Stage of 16 teams
- More teams participating than ever before

Open and competitive access list:

- Access for all domestic champions via a 'champions path'
- Access for runners-up and third-placed teams from top nations via a 'league path'
- Minimum of ten nations represented in the group stage

Improved regulatory mechanisms:

- Introduction of a B-list and locally trained player rule to encourage youth development
- Club licensing upgraded to improve standards
- Introduction of maternity provisions

PROMOTION

Branding:

- New look logo, brand and anthem

Marketing:

- First ever global campaign
- Insight-driven #QueensOfFootball campaign that drove huge PR and visibility of the top players
- Fans signposted to DAZN/YouTube channel

COMMERCIAL

Sponsorship centralisation:

- Partial centralisation in the group stage
- Full centralisation as of the quarter-finals
- Strong sponsorship and partner activation

Media rights centralisation:

- Innovative global broadcast partnership with DAZN and YouTube for maximum visibility
- All 61 games from the group stage onwards broadcast by DAZN and YouTube
- All matches accessible worldwide for free for two seasons, with 30% free for the remaining two seasons

FINANCIAL DISTRIBUTION AND SOLIDARITY

- 4x increase in financial distributions to both competing and non-competing clubs. €24 million in total.
- Additional investment from UEFA
- Cross-subsidy from UEFA's men's club competitions for the first time

Establishment of solidarity payments:

- 23% of the total financial distributions are distributed to all non-participating clubs in all top leagues in Europe for the development of women's football

WHAT WE LEARNED

To achieve success, it is important to work towards a vision and maintain a holistic approach to the development of all sporting, commercial and regulatory elements. An understanding of how competitions drive development and ultimately affect the wider women's football ecosystem is essential.

By ensuring all aspects are developed in conjunction with each other and alongside stakeholders, the UWCL provides the platform for top-class players to exhibit their talent, and players, fans, broadcasters and partners have responded. In the case of the UWCL, this has been demonstrated via world-class football, improved playing standards, significant viewing figures (see page 18), unprecedented attendance and new commercial agreements.

Despite it being only the end of the first season, the momentum that has been generated has set a fantastic foundation for the professionalisation of the women's game.

#7

KEY STEPS FOR SUSTAINABLE GROWTH



As the women's game grows, develops and professionalises, the value of the game is set to increase markedly, with significant growth achievable in the four areas outlined in this report (fan and community engagement, commercial activity, image and sporting activity).

To help realise this potential, it is essential to build on the unique strengths of women's football, to address the main issues limiting the development of the game and to take advantage of the growth opportunities highlighted in this report.

With this in mind, five key thematic actions have been identified to support national associations, leagues, clubs and stakeholders in attracting investment, but most importantly in growing the women's game.



FIVE KEY ACTIONS FOR LEAGUES, CLUBS AND PARTNERS TO DEVELOP THE WOMEN'S GAME		LEAGUES	CLUBS	PARTNERS
DEVELOP STRATEGIES AND BUSINESS PLANS	Develop a women's football strategy	✓	✓	
	Define a data-driven business plan for how the leagues and clubs can work together to develop women's football sustainability over the next ten years	✓	✓	
	Use the research available in this report and supplementary data for your market to inform your strategic decisions and to communicate value	✓	✓	✓
	Demonstrate the social and community impact of women's football to make the case for increased funding from national associations and local, regional and national government	✓	✓	
RAISE STANDARDS AND PROFESSIONALISM ON AND OFF THE PITCH	Put in place effective leadership and dedicated resources with increased sporting, commercial, marketing and operational capacity and capabilities	✓	✓	✓
	Create more professional high-performance environments to support and develop players, with improvements in coaching, support services and training facilities		✓	
	Increase investment in player salaries in line with revenues and embed effective support systems to enable sustainable careers for players		✓	
	Support the development of high-quality referees and match officials	✓		
BUILD A SUSTAINABLE ECOSYSTEM	Invest in youth set-ups and academies to develop local talent and a sustainable pathway for young players	✓	✓	
	Leverage existing men's team infrastructure where appropriate/applicable to create synergies and minimise costs		✓	
	Enhance competitiveness through mechanisms such as competition design, regulation, club licensing and financial distribution models	✓		
	Implement sustainable cost management through effective controls, regulation and careful investment in line with revenue growth			
INCREASE VISIBILITY AND STRENGTHEN AUDIENCE ENGAGEMENT	Invest in creating a high-quality broadcast product and content across traditional and digital platforms	✓		✓
	Prioritise increasing visibility and reach to drive growth in sponsorship value and the value of media rights	✓	✓	✓
	Build a larger, more engaged fan base by offering compelling content with a focus on social media and other digital channels		✓	
	Create habitual viewership and engagement through well-organised calendars and fixture scheduling, and consider alignment with the men's game	✓	✓	✓
BUILD ON THE UNIQUE STRENGTHS OF THE WOMEN'S GAME	Invest in building the profile of women's football players and creating local and national heroes through dynamic marketing	✓	✓	✓
	Conduct research into your target fan base and build your product and brand innovatively to meet the needs of these fans	✓	✓	✓
	Establish the data required to demonstrate the unique and incremental value of your audience to commercial partners	✓	✓	
	Put in place the right governance structures to enable agile decisions tailored to the needs of the women's game	✓	✓	

7.1 PROFESSIONALISING WOMEN'S FOOTBALL

For women's football to fully realise its potential, the game needs the full commitment of governing bodies, national associations, leagues, clubs and other key stakeholders, all of whom need a clear understanding of the value of the game.

At UEFA, professionalising women's football is a top priority and we are committed to closing the knowledge gap in relation to the value of the sport and to driving the continued development of the game.

Driven by our first ever women's football strategy, Time for Action, we have created a wide range of initiatives that look to develop this crucial area of the game.

As we take this journey, we are focused on encouraging everyone involved in the game to support these efforts so that we can achieve our goals together.



7.2 OPPORTUNITIES AND SUPPORT FOR NATIONAL ASSOCIATIONS, LEAGUES AND CLUBS

AVAILABLE TOOLS



#1 ACCESS TO WOMEN'S FOOTBALL BUSINESS CASES

Business cases (linked to the data presented in this report) that can help leagues and clubs put together investment and development plans tailored to their local circumstances. Contents include:

- Country-specific insights into fan engagement, perceptions and behaviours
- Forecasts of potential growth in fandom and commercial value
- Performance benchmarks and opportunities for improvement
- Case studies of successful strategies from leagues and clubs



#2 ACCESS TO EXTENSIVE ANONYMISED DATA ON WOMEN'S FOOTBALL

Key analysis of women's football from a range of sources, including:

- League and club surveys on the status of the game and its growth
- Consumer research on fan behaviours and preferences
- Research into successful practices and strategies



#3 INFORMATION-SHARING OPPORTUNITIES FOR NATIONAL ASSOCIATIONS, LEAGUES AND CLUBS

Opportunities to learn from the experiences of women's football projects. Tools include:

- Events and opportunities for knowledge sharing between national associations, leagues and clubs
- One-on-one knowledge-sharing opportunities relating to case studies and experiences
- Bespoke support

Please note: Additional data (beyond what is shared in this report) to support growth strategies is available to national associations, leagues and clubs on request.

To discuss how to access to these tools, please contact: valueofwomensfootball@uefa.ch

#8

METHODOLOGY



The data, analysis, findings and recommendations presented in this report are based on proven methodologies, rigorous research and consistent definitions, underpinned by extensive collaboration and consultation with national associations, leagues, clubs and sports experts from across Europe.



8.1 A UNIQUE AND COMPREHENSIVE DATA SET

A total of 162 clubs, 42 leagues and 11 commercial partners were involved in the development of this report. They provided valuable qualitative and quantitative data and insights.

This data collection was achieved through:

- **over 30 in-depth interviews** on the current status and potential of women's football and push and pull factors related to involvement in the game;
- multiple **webinars** that engaged representatives from **more than 50 leagues and clubs**;
- **20 case studies** on successful practices for the women's game drawn from leagues, clubs and partners in Europe;
- a survey sent to all top-tier leagues and clubs in Europe, which garnered **more than 200 responses**.



CONSUMER RESEARCH
across **14 markets** covering
over 20,000 individuals



CLUB AND LEAGUE SURVEYS
capturing responses **from 162 clubs**
and **42 leagues** across Europe



ADDITIONAL DATA
UEFA and publicly available data
collected across **200+ data points**



INTERVIEWS
with **11 commercial partners**

8.2 FANDOM ESTIMATES

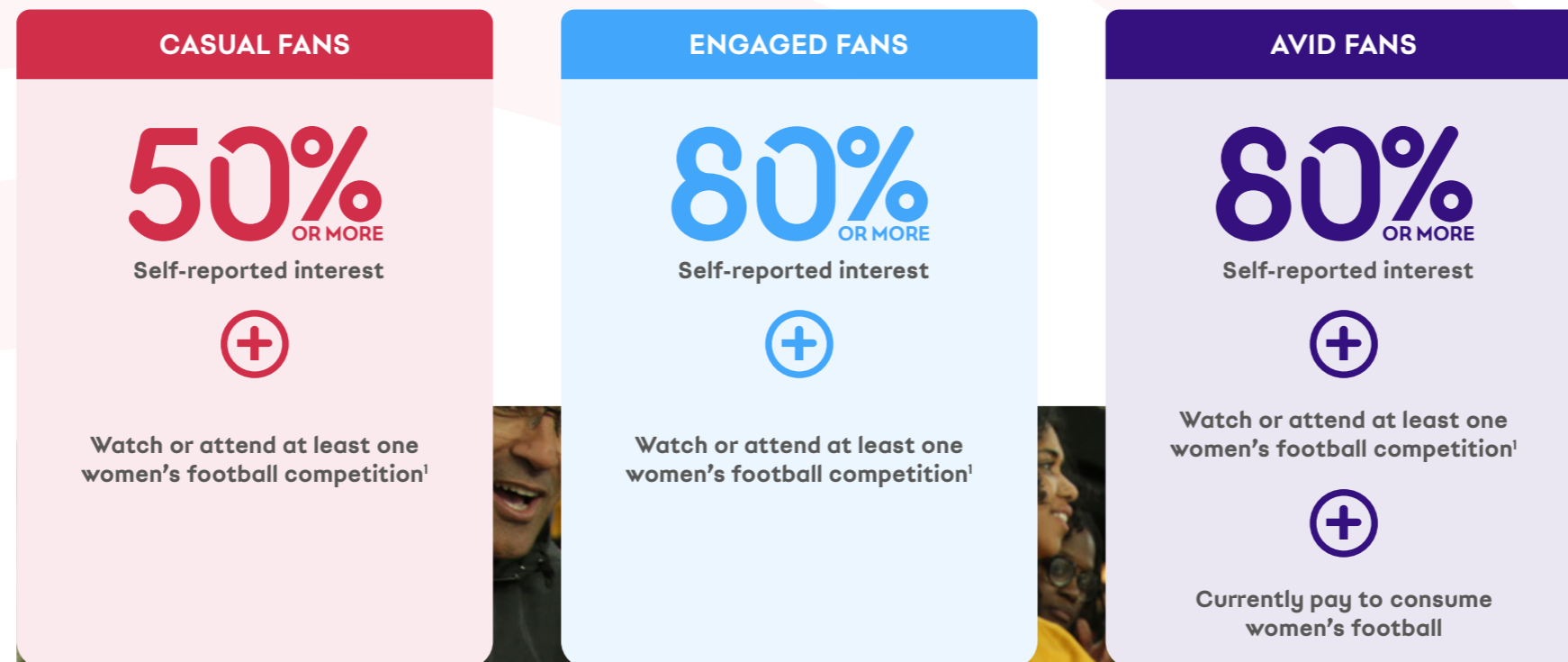
Estimates of the current size of the women's football fan base and its projected growth are based on consumer research data.

Data from 14 markets was extrapolated to all 55 countries in the UEFA territory. This extrapolation was carried out using comparable countries as a proxy based on the level of maturity and the results were calibrated using existing UEFA data.

Current fandom, viewership and attendance were calculated according to attitudinal and behavioural answers in the consumer research. A larger survey was conducted in 6 of the 14 markets to gather more specific data on potential future consumption to support forward-looking analysis and on men's football fans for benchmarking purposes.

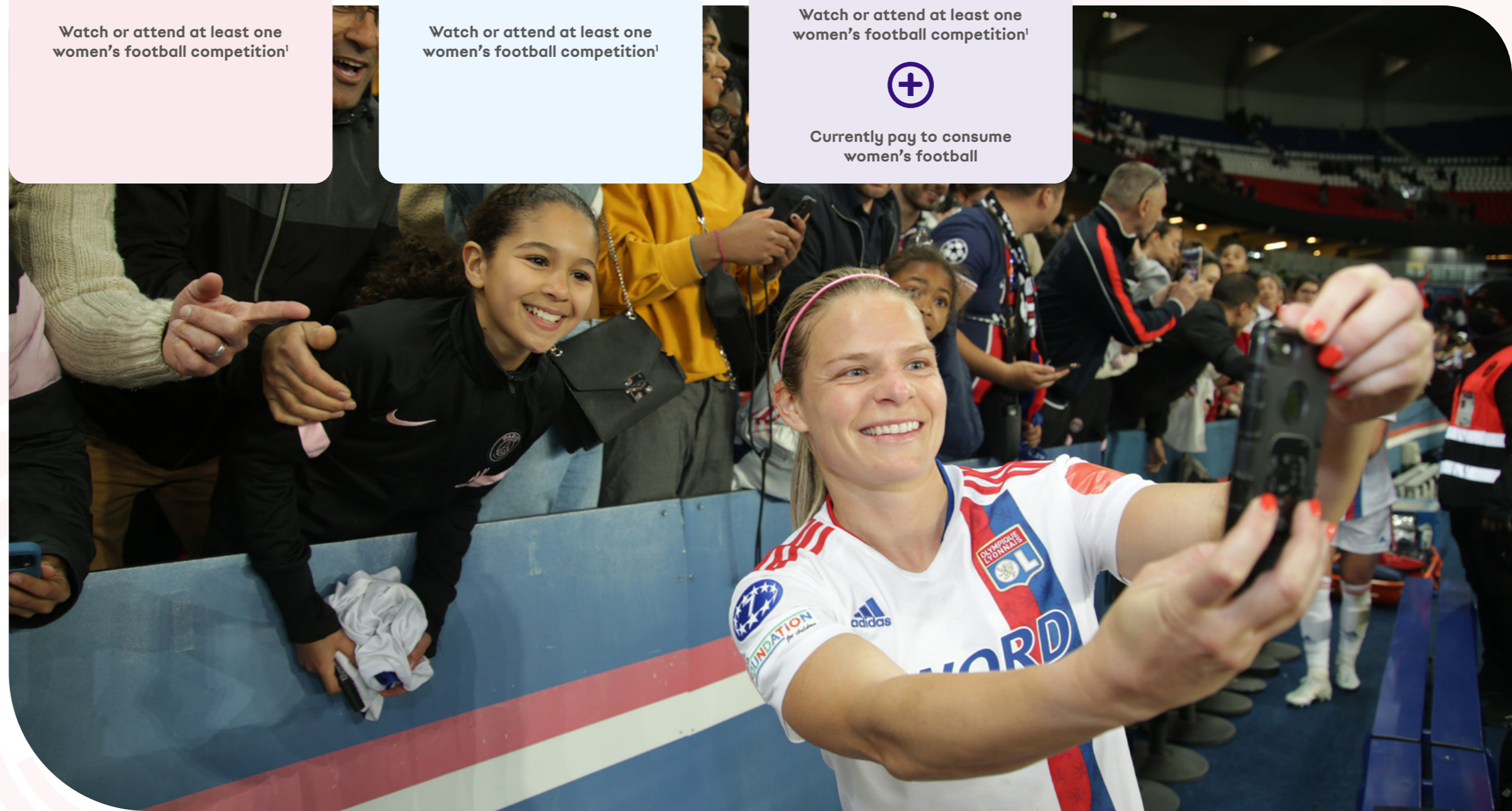
The analysis of survey data is consistent across countries, assuming that there is no significant difference between how participants might define and perceive themselves to be a fan of women's football in different socio-cultural environments.

This report covers fans from across the game, at both the club and international levels, as defined by a combination of behavioural and attitudinal factors in line with the recommended approach in academic literature. Fan groups are defined as follows:



The future size of the market for women's football is based on estimates of latent demand derived from consumer research data. These estimates are based on the answers to forward-looking questions on future engagement with women's football (e.g. 'Do you think you could become interested in women's football at any point in the future?').

¹ Includes domestic leagues and cups, UEFA Women's Champions League, UEFA Women's EURO and FIFA Women's World Cup.



8.3 COMMERCIAL VALUATION

The commercial value of women's football in Europe is focused on three channels in relation to elite club football: media rights, sponsorship and matchday revenue.

Forward-looking statements are defined for 2033 in order to cover four three-year commercial rights cycles across the football ecosystem, including the current cycle.

The figures for media rights, sponsorship and matchday revenue, for both now and 2033, represent an estimate of the market value of each component calculated using the following methodology:



MEDIA RIGHTS

Broadcasters pay rights fees depending on the extent to which they can monetise content. This is achieved through two main channels:

- **Advertising**
The value was calculated using potential future audience estimates and the likely number of women's football matches to be broadcast based on past growth. The likely cost of advertising was then applied to resulting air time to derive the commercial value.
- **Subscription fees**
The value was calculated using consumer research data on growth in the potential fan base and the rate at which fans would be willing to pay to access women's football content via pay TV providers. The size of future fan bases was estimated using the rate at which non-fans said they would be willing to engage in women's football content in the future.



SPONSORSHIP

Sponsorship value was calculated using contract data from the league and club surveys, which was used as a baseline for current value and then broken down into different types of value for the forward-looking analysis:

- **Exposure**
Advertising-like value, such as from a sponsor appearing on the front of a shirt, was assumed to grow in line with TV audiences.
- **Affinity**
This refers to the value of a brand being associated with women's football and the values that the game is linked with. It was assumed to grow at the same rate as the market.



MATCHDAY REVENUE

This revenue is generated through two streams:

- **Gate receipts**
This was calculated by applying future attendance estimates to the expected growth in ticket prices as the game develops, using benchmarks from more established sports.
- **Ancillary revenue**
This was assumed to be a stable proportion of gate receipts and was estimated on this basis.

The revenue from these three channels was combined to give the total current and projected value of women's football. The current value estimate leverages existing data on the commercial value of women's football across Europe, which was collected using the league and club surveys and from proprietary and secondary sources. The forward-looking value projection was calculated by applying assumption-based modelling to the current value data. This modelling is based on the estimated potential size of the future fan base and assumes no major changes in competitions, regulations and the overall business model of women's football.

The report also examines the challenges related to capturing latent demand for women's football and achieving growth in key commercial value segments.

The values indicated throughout this report do not equate directly to revenue generated by clubs and leagues and do not account for the costs associated with each category (e.g. production costs linked to media rights).

8.4 COUNTRY TIERING

For the purpose of this report, a country tiering format was used in relation to the description and estimation of the value of women's football.

This tiering is based on the average current and future potential commercial value in each country, which was calculated using the methodology outlined above.

As a result, the 55 countries in the UEFA territory are divided into the following tiers:

TIER 1 WOMEN'S FOOTBALL MARKETS

Denmark, England, France, Germany, Italy, Norway, Spain and Sweden

TIER 2 WOMEN'S FOOTBALL MARKETS

Austria, Belgium, Finland, Iceland, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Switzerland and Turkey

TIER 3 WOMEN'S FOOTBALL MARKETS

Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Faroe Islands, Georgia, Gibraltar, Greece, Hungary, Israel, Kazakhstan, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Montenegro, North Macedonia, Northern Ireland, Romania, San Marino, Serbia, Slovakia, Slovenia, Ukraine, Wales

This methodology reflects the different levels and stages of evolution of the women's game throughout the region. Additional details relating to current valuations and expected growth for each tier are provided throughout the report.



8.5 LEADING EXPERT INPUT

This report was created by the women's football unit at UEFA with the support of:

- an expert working group composed of UEFA staff from the marketing, commercial and national association divisions and the UEFA intelligence centre, as well as national association representatives;
- the women's football department of the **European Club Association**;
- **Portas Consulting Ltd**, a leading management consultancy dedicated to sport and physical activity that was appointed to oversee data collection, conduct extensive stakeholder consultation and perform analysis to define and shape the strategic narrative and implications covered in this report;
- **Oliver & Ohlbaum Associates**, appointed to conduct forward-looking commercial valuation modelling;
- **Fly Research**.



Sue Bridgewater

Professor of Marketing and Sports Business, Director of the Centre for Sports Business at the University of Liverpool



Paul Downward

Professor of Economics in the School of Sport, Exercise and Health Sciences at Loughborough University



Thilo Kunkel

Associate Professor and Director of the Sport Industry Research Center at Temple University



Ilia Solntsev

Professor and Head of Management and Marketing of the Sports Department at the Financial University under the Government of the Russian Federation



Maurizio Valenti

Senior Lecturer in Sport Management in the Institute of Sport at Manchester Metropolitan University

Created in partnership with



Supported by



This report contains forward-looking statements based upon current expectations and assumptions regarding anticipated developments and other factors. They are not facts, nor are they guarantees of future performance since they are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and various factors could cause actual performance to differ materially from that expressed or implied by these forward-looking statements.



UEFA WOULD LIKE TO THANK NATIONAL ASSOCIATIONS, LEAGUES, CLUBS, THE EUROPEAN CLUB ASSOCIATION, COMMERCIAL PARTNERS, EXPERTS, ACADEMICS AND OTHER ORGANISATIONS FOR PROVIDING THEIR VALUABLE TIME AND INSIGHT TO SUPPORT THE DEVELOPMENT OF THIS PROJECT.

