



# PERSPECTIVES

Special

February 2026

The global sports industry  
Game on: unlocking investor value







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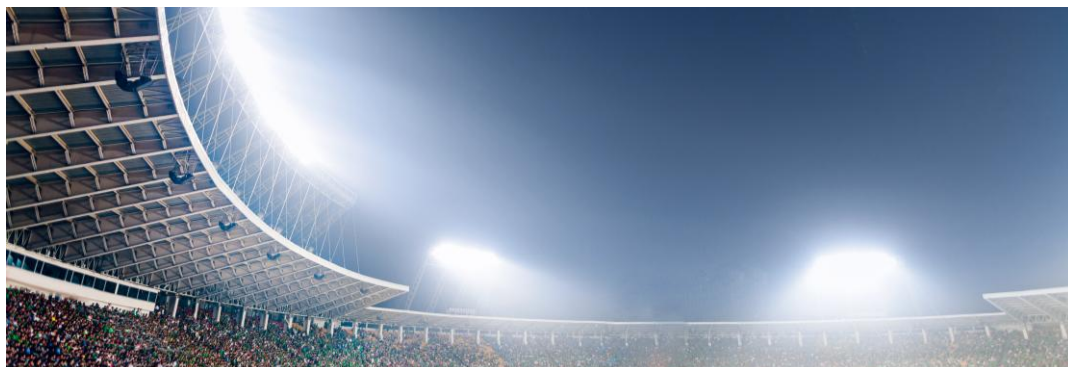
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# 01

## Introduction: growth and transformation

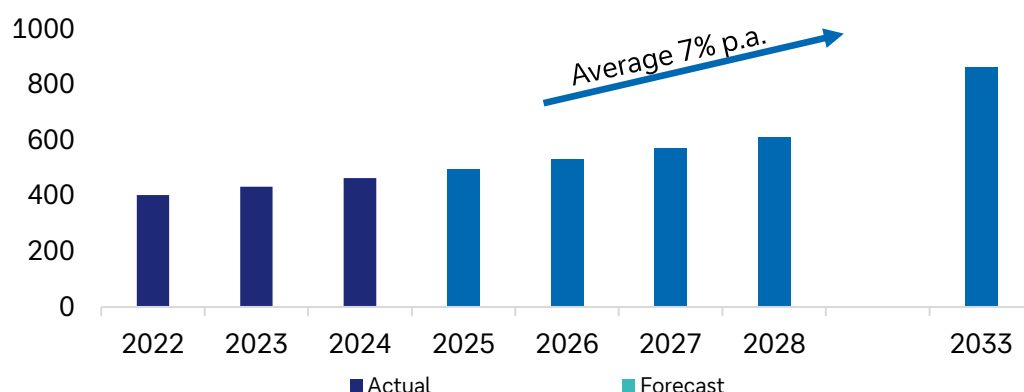
The global sports industry has entered a strong growth phase, fueled by the emergence of new sports, a rapidly expanding global fan base, and the arrival of diverse investor groups.<sup>1</sup>

Digitalization and smart technology are also transforming how fans experience sports, whether in stadiums or through streaming, social media, and other mobile platforms. This has unlocked new markets and the potential of more immersive engagement. Companies investing in technological innovation and fan-centric experiences are opening up entirely new investment opportunities.

Today, the global sports market has estimated annual revenues of over USD460bn and these are projected to nearly double by 2033 (Figure 1).<sup>2</sup>

This remarkable expansion will not be just about numbers: it will also reflect a fundamental shift in how sports are consumed, monetized, and valued as an asset class. The industry's resilience, global reach, and capacity for innovation could make it uniquely attractive to investors seeking both growth and diversification. As the following chapters will show, the sports industry's evolution is creating new opportunities across the risk and return spectrum. Still, idiosyncratic risks such as bad governance and lack of convincing, future-proof strategy need to be monitored when investing in single companies. Emerging sports and digital platforms come with increased risk, if these companies are not able to replicate their revenues over a sustained period or do not operate profitably (yet).

**Figure 1: Global sports market growth (annual revenues in USD bn)**



Source: Houlihan Lokey (as of autumn 2024), Statista, MarketResearch.com, Deloitte, iCapital Investment Strategy, Deutsche Bank AG. Data as of January 22, 2026.



# 02

## Reasons for global sports market growth

**More people are watching sports.**<sup>3</sup> Digitalization and globalization have made watching sports accessible to more people. Additionally, big partnerships and more personalized forms of watcher engagement have opened up space for new sports watchers and consumers who were not attracted originally. Some smaller, niche sports have professionalized their online presence and new sports have developed.

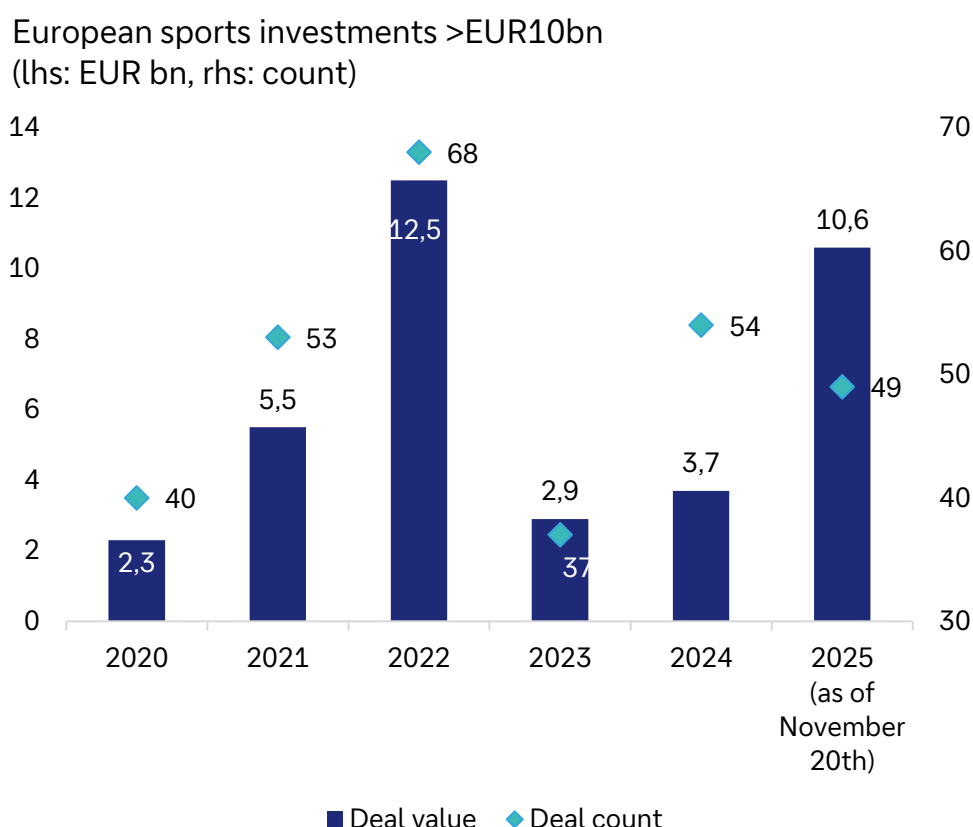
**New investor groups** have identified sports as an investment area with increased market attractiveness and a growing addressable consumer market (see Box 1). This has increased the valuations of many sports franchises and other companies in the sports industry.<sup>4</sup>

Moreover, the biggest sports leagues have grown in value over the last decades despite significant economic fluctuations and crises.<sup>5</sup>

For an investor, investment in the sports industry may therefore provide a way of increasing portfolio diversification.

Most companies in the sports industry are not publicly-listed, so investment is mainly done via **private capital**, in the form of private equity funds or wealthy individuals.<sup>6</sup> While sports as an asset class tends to be more developed in the US, the European private equity sports investment sector has grown strongly in past years (figure 2).

Figure 2: European private equity sports investments picking up



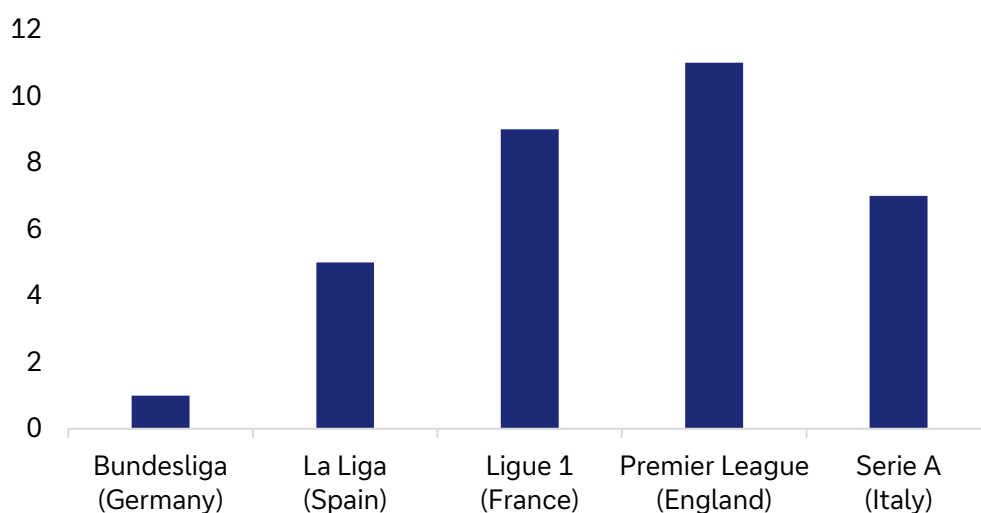
Source: PitchBook, Deutsche Bank AG. Data as of November 20, 2025.



There are investment **opportunities along the risk and return spectrum**. While mature, large industry participants such as leading sports franchises and broadcasters produce regular income streams, smaller or niche investment targets may instead present the opportunity for significant price appreciation (see Box 1).

Media organizations often commit to long-term agreements of ten years and more with large sports industry participants in the US, sometimes paying as much as USD100bn to secure content that attracts viewers and enhances advertising revenue.<sup>7</sup> These agreements are complemented by substantial sponsorship investments, enabling brands to associate with athletes, teams, and events. Such revenue streams help provide financial stability for sports teams, particularly during challenging periods in the global or national macroeconomy.

**Figure 3: Number of PE and VC-backed clubs in leading European football leagues**



Source: PitchBook, Deutsche Bank AG. Data as of July 31, 2025.



### Box 1: Sports industry's revenue streams

Sports clubs generate revenue from several key streams.

Commercial revenue, which holds the most growth potential for major clubs, can come from **sponsorships** where, for example, brands pay for training gear or stadium naming rights. Sports sponsorship and in-venue advertising was valued at USD 52 billion globally in 2025, per Statista, representing 12 percent of total revenues from the sports industry.<sup>8</sup> **Merchandising** is another important source of revenue, involving the sale of clothing and other branded goods or services. Additionally, clubs earn income from non-matchday activities at the stadium, such as tours and special events.

**Broadcasting and streaming rights revenue** is particularly significant for the top leagues. This includes income from domestic and international TV rights deals for league matches. Clubs may also receive competition revenue, which consists of prize money and TV pool distributions from tournaments. Examples from European football include the UEFA Champions League and Europa League, as well as domestic cup competitions.

**Matchday revenue**, while reliable, is generally capped. It consists of ticket sales for home games, as well as sales from concessions, food, drinks, and parking during matches.

In some sports, notably football, **player transfers** represent a major asset sale for clubs. By selling players to other teams, clubs can earn significant transfer fees. They may also receive so-called solidarity fees, which are percentages from future transfers of players they have helped to develop.

Other sources of revenue include **digital and licensing** deals, such as those involving apps, e.g. for personalized engagement, video games, and other digital ventures. Clubs may also seek revenues from external investment and loans to fund operations or expansion, although this route introduces additional financial risk.



# 03

## M&A activity and private investment

A belief that sports investments are likely to be broadly immune to economic cycles has also fueled mergers and acquisitions (M&A) activity in the sector. Sports investment and M&A have often provided bright spots in a volatile overall M&A market over the last few years.

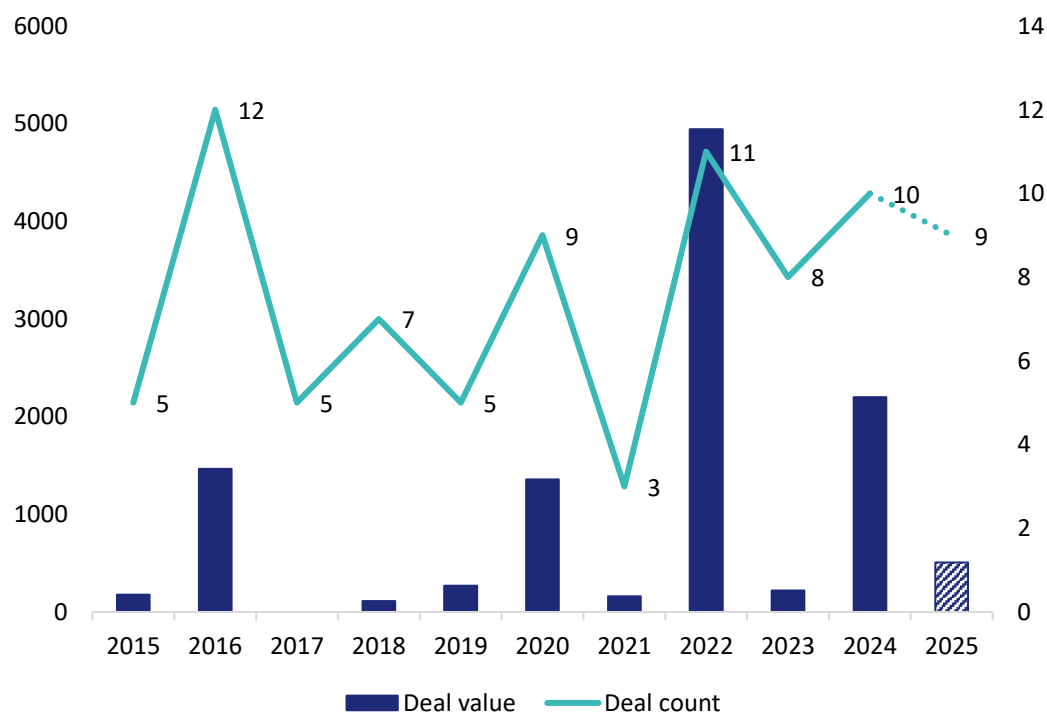
There was significant M&A activity in the sports sector in 2025 globally, with total disclosed deals in the first half of the year reaching over USD50bn. Notable transactions included record-breaking team and franchise sales (for up to US10bn) and major media rights consolidations.<sup>9</sup>

M&A activity was also strong in the sports tech sector, especially in performance analytics, fan engagement, and betting-related data services. In Europe, there was also notable M&A activity.<sup>10</sup>

When looking for eligible investment targets, private equity funds apply different strategies ranging from growth to turn-around and varying ticket sizes. Next to sports teams and media, other potentially attractive private equity destinations might include sports tech and fitness operations where venture investment could generate substantial return on invested capital.

Altogether, investors can either invest in listed sport franchises and other listed companies in the broader sports industry (see Box 2), in private targets or in listed or private equity-backed sport-specific investment funds.

**Figure 4: M&A activity in European football clubs (deal volume in EUR mn through July 31, 2025)**



Source: PitchBook, Deutsche Bank AG. Data as of July 31, 2025.



# 04

## Regional dynamics and opportunities

The sports market is now increasingly global. In the digital age, fans follow their favorite teams, often regardless of geography, and major sporting events reach audiences of unprecedented scale. The Football World Cup in Qatar attracted engagements from around 5bn people worldwide<sup>11</sup> and the Tour de France is watched by approximately 3.5bn TV viewers, according to Guinness World Records.<sup>12</sup>

Despite this global reach, however, investor interest and capital deployment are not evenly distributed. Instead, activity has historically concentrated on North America and Europe, reflecting differences in market architecture, regulatory frameworks, and the maturity of commercialization models.

The sports industry also itself differs structurally across regions, shaping markedly different investment profiles.

In the **US**, the major professional leagues operate as closed, franchise-based systems. Teams are collectively owned by league members and benefit from centrally negotiated, long-term media rights agreements that often span a decade or more and include automatic annual price increases. These arrangements ensure high visibility on future cash flows and should reduce earnings volatility. Importantly, US sports franchises are also not subject to relegation (to a lower league or group), insulating revenues from on-field underperformance.

Historically, US ownership was dominated by wealthy individuals, but the model has evolved in recent years. In 2024, the NFL became the last of the major leagues to formally permit private equity investment. Today, private equity investors are allowed to own between 10% and 30% of individual franchises, and more than half of major North American franchises are now either supported by private equity capital or owned by individuals originating from the private equity industry<sup>13</sup>. This gradual opening to private capital has reinforced valuations while maintaining the sector's defensive characteristics.

In **Europe**, by contrast, sports are primarily organized around open pyramid league systems with promotion and relegation. Media rights are typically sold for shorter periods and often on a league-specific rather than pan-regional basis. Clubs frequently participate in both domestic league fixtures and international competitions, creating a more complex revenue mix that depends heavily on sporting performance. In addition to matchday and broadcasting income, European football in particular is influenced by the economics of player transfers, which can represent both a source of upside and a volatility driver.

European **ownership structures** are also more heterogeneous: while many clubs are controlled by private individuals or families, others are publicly listed, partially member-owned, and may also be constrained by national regulations, such as the German "50+1" rule. Although private equity, sovereign capital, and institutional investors have increasingly taken minority stakes, outright control remains restricted in several key markets.

Despite these structural contrasts, both regions have achieved strong **long-term growth**, albeit through different channels. Franchise valuations across the major North American leagues have compounded at approximately 14% per year over the two decades to 2025, supported by scarcity, long-term media contracts, and closed-league economics. In Europe, football remains the dominant sport and continues to expand, achieving average annual market size growth of around 8.5% between 2019/20 and 2023/24<sup>14</sup>.

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From an investment perspective, this implies a trade-off: North America offers greater revenue stability and downside protection, while Europe provides a higher dispersion of outcomes and opportunities for value creation through operational improvement and sporting success.

Investment opportunities also diverge sharply between **mainstream and emerging/niche sports**. Established leagues and leading clubs benefit from structural tailwinds such as globalization and digitalization, most notably through the rapid escalation of media and streaming rights. Competition among technology platforms and traditional broadcasters has also driven a step-change in **media pricing**. NFL teams, for example, has seen its average annual media rights value increase from roughly USD2.2bn in the early 2000s to about USD6.5bn today, with some experts expecting that the figure could exceed USD12bn within the next decade<sup>15</sup>. In mainstream sports, value creation increasingly stems from media monetization, global fan engagement, data usage, and adjacent revenue streams rather than from sheer audience growth.

By contrast, **emerging/niche sports** offer a different investment thesis centred on participation growth, fragmentation, and professionalization. Sports such as padel tennis, Esports, volleyball, and women's sports have attracted rising investor attention as they combine rapidly expanding fan bases with comparatively low current valuations.

**Padel tennis** illustrates this dynamic well: the sport has grown from a niche activity a decade ago to an estimated 35mn active players worldwide by 2025, supported by tens of thousands of courts across more than 150 countries. **Esports** (competitive multiplayer videogaming) has evolved into a distinct entertainment category, with global revenues estimated at USD5bn in 2026 and is projected to top USD6bn by 2030, implying a compound annual growth rate of almost 5%<sup>16</sup>.

**Women's sports**, meanwhile, have demonstrated growth momentum exceeding that of men's sports in recent years, driven by rising viewer numbers, media investment, and sponsorship interest. In the United States, revenues from women's sports grew more than four times faster than men's sports between 2022 and 2024 and are expected to generate at least USD2.5bn for rights holders by 2030<sup>17</sup>. A related development is the emergence of new **creator-led sports** formats designed specifically for young, digitally-native audiences. Leagues such as the Kings League deliberately shorten game duration, increase pacing, and tailor production to social platforms rather than linear television. This approach reflects changing consumption habits, particularly among younger fans, who increasingly combine sports viewing with social media, gaming, and other digital activities. By integrating creators with large existing followings, these formats reduce fan acquisition costs and accelerate brand building, offering an alternative route to scale compared with traditional league development.

These regional and segmental differences underscore why sports investing cannot be approached as a homogeneous asset class. Mainstream sports in established markets provide scale, visibility, and defensive qualities underpinned by long-term contracts and strong brands. Emerging sports and niche segments, on the other hand, offer higher growth potential, greater operational leverage, and opportunities to professionalize existing ecosystems which are currently fragmented.

For investors, the most attractive strategies may increasingly involve blending both dimensions – using stable core assets to anchor portfolios while selectively allocating capital to emerging sports and formats where digitalization, demographic shifts and globalization may offer high value creation over time.



# 05

## Specific and structural tailwinds

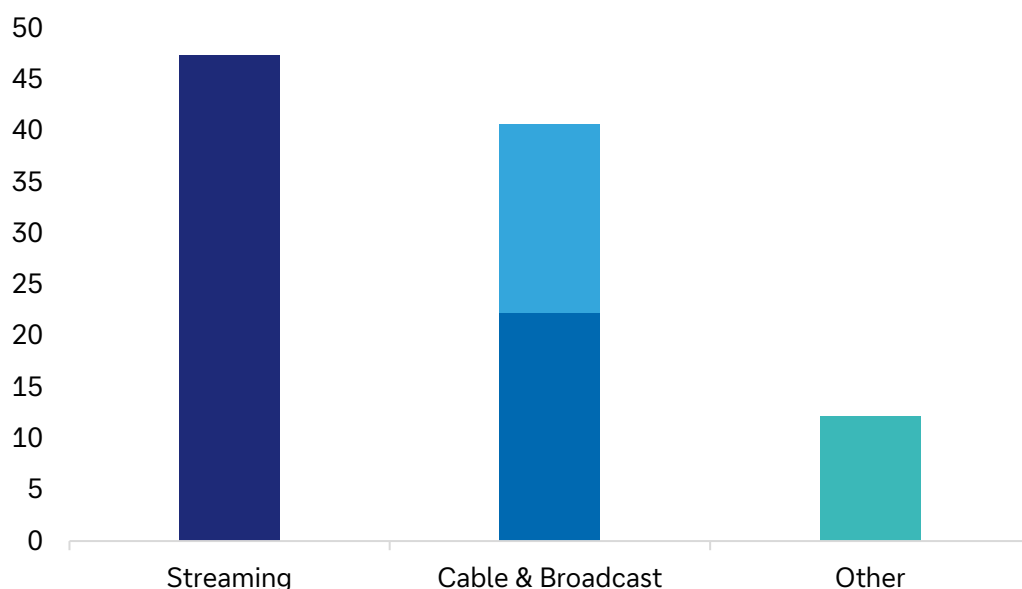
Some specific factors may add to sports' attractiveness as an asset class. Notably, few sports that were popular fifty years ago have experienced a decline, indicating enduring interest and resilience compared to many other activities. The brand value and emotional resonance associated with sports are also typically stronger than those found in most other asset markets.<sup>18</sup>

In recent years, as noted above, substantial, structural growth potential has emerged, largely driven by globalization and digitalization. Sports franchises have successfully expanded to new regions outside their home market (like the NFL to Europe). Moreover, media and streaming rights fees have escalated, due in part to intensifying competition between major technology firms and traditional media companies. Streaming makes all kinds of sports events accessible to a larger, global audience with positive side-effects for all sport-related providers and distributors in terms of more product demand by more buyers.

Another ongoing driver of structural growth is the influence of Generation Z and Millennials.<sup>19</sup> For many in Generation Z, Esports and gaming are becoming viable career options, thanks to how closely these activities are tied to their lifestyles and the industry's rapid expansion. In Saudi Arabia, for instance, gaming is becoming more prominent, highlighted by the launch of the annual Esports World Cup in summer 2024 and conversations about possibly bringing Esports to the Olympics.

Since established sports leagues often operate within oligopolistic frameworks, closed market dynamics and network effects significantly elevate barriers to entry, making it highly challenging for new competitors to displace established incumbents. Leading clubs therefore tend to accumulate more wealth, reinforcing their leadership. History suggests it is rare for rival leagues to successfully overtake profitable existing leagues.

**Figure 5: Streaming share of total TV usage outpaces traditional Cable and Broadcast TV (in US, % market share, 2025)**



Source: Houlihan Lokey, Nielsen, 2025. Deutsche Bank AG. Data as of January 27, 2026.



### Box 2: Investment through public markets

Investors can gain exposure to the sports sector via stock markets, either by investing directly in sports companies or in businesses within the broader sports ecosystem. Each approach involves specific risks that should be thoroughly assessed.

Acquiring shares in publicly-listed sports teams, leagues, or ownership entities represents an approach most comparable to private equity investment. However, opportunities here are limited, comprising primarily some football clubs alongside select companies from US sports and motorsports. The average market capitalisation of these businesses slightly exceeds USD3bn, but if the largest firm (valued at approximately USD25bn) is excluded, this average declines to just USD1bn. Consequently, these entities are generally considered as small cap stocks, which presents challenges such as restricted analyst coverage and typically lower trading liquidity.

Performance among this group of publicly-listed stocks has demonstrated considerable variability: for instance, over the last 12 months a single-year period, the difference between the top and bottom performers – two European football clubs – was more than 100ppts, despite the overall football market experiencing robust growth.

As a result, buying stocks of sport teams, leagues or ownership entities tends to appeal more to specialists and devoted fans. For those seeking alternatives, indirect exposure can be gained through the large-cap stocks of sports equipment manufacturers or athletic apparel and footwear producers. These options offer the benefits typically associated with large-cap investments, including enhanced transparency, comprehensive analyst coverage and substantial liquidity. However, the fortunes of such companies are also driven by broader economic factors, including consumer spending power, wage trends, labour market conditions and policy shifts. For example, companies in these sectors were heavily impacted by supply chain challenges during the COVID-19 pandemic and higher US tariffs. Still, they stand to benefit from rising interest in health and fitness, as well as major upcoming events such as the Winter Olympics in Milan and the FIFA World Cup in North America.

Other areas such as media, broadcasting, IT, and streaming companies, also present limited opportunities to access the sports market indirectly. However, their core business drivers, including artificial intelligence, tend to be more influential than sports-related factors.





# 06

## More opportunities for innovation

The digitalisation of both **leagues and clubs** still presents significant opportunities for innovation and growth. Player statistics and data analysis are becoming increasingly advanced, enabling teams to make more informed decisions and gain a competitive edge.

In addition to traditional revenue sources such as media rights, sponsorships, ticket sales, and licensing, sports franchises are increasingly adopting innovative business models to diversify their income streams.<sup>20</sup> One such approach involves **venue ownership**, enabling teams to develop comprehensive retail, dining, and entertainment districts around their stadiums. This strategy not only enhances the fan experience but also increases real estate value, as these properties can be leased for additional revenue and maintained as part of a property portfolio.

Venues are also becoming **smart environments**, where integrated digital systems enhance both operational efficiencies and fan engagement. Artificial intelligence can optimize operations, while sensors monitor variables ranging from fan behaviors to environmental conditions. “Digital twins” offer virtual representations of stadiums, facilitating real-time monitoring and improvement of the overall experience. These technological innovations provide fans with personalized services and allow stadium operators to increase safety and efficiency. Leveraging these technologies enables teams to efficiently capture and analyze fan data, strengthening relationships and boosting sponsorship effectiveness.

Augmented Reality (AR) and Virtual Reality (VR) are transforming the **Esports and gaming** industry by providing immersive and interactive experiences.<sup>21</sup> AR enhances physical environments by superimposing digital components onto the player's surroundings, resulting in a blended reality that enriches gameplay with real-time data and visual elements. **AR sports games** are modernizing conventional sports through the integration of virtual features and information, thereby improving the overall user experience. These games frequently feature multiplayer capabilities, enabling participants to compete and engage with others within a highly immersive and interactive context.

# 07

## Conclusion: game on

For investors, the global sports industry offers compelling opportunities for growth and diversification – particularly in private markets. Driven by digitalization, globalization, and new fan engagement models, annual revenues of the global sports sector are projected to double in value by 2033.

Investment options range from established franchises with stable returns to emerging sports or tech platforms, often with higher risks, but also with significant upside potential. Regional differences matter: the structure of sports in North America may help provide revenue stability through closed-league systems, while Europe offers higher growth dispersion and operational improvement opportunities. The rise of private equity, M&A activity, and innovative business models further enhance the sector's attractiveness. Investors who blend core assets in established sporting operations with selective investments in high-growth segments may be particularly well-positioned to benefit from the industry's resilience, global reach, and ongoing transformation.

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## Appendix

## Glossary

**Augmented Reality (AR)** is a technology that overlays digital information onto the physical world in real time.

The **Baller League** is a digital-first, small-sided football league originating in Germany.

The **Bundesliga** is Germany's top professional football league.

**CAGR** stands for compound annual growth rate.

**COVID-19** is an infectious disease that triggered a global pandemic.

**EUR** is the currency code for the euro, the currency of the Eurozone.

The **FIFA** (Fédération Internationale de Football Association) is the global governing body of football, overseeing major international competitions such as the **FIFA World Cup**.

**Generation Z** refers to the cohort born roughly from the late 1990s to the early 2010s, following Millennials.

The **Kings League** is a privately-organised football league combining traditional football with digital-first formats.

**La Liga** is Spain's top professional football league.

**Ligue 1** is France's top professional football league.

**Mergers and acquisitions (M&A)** are two methods of corporate consolidation: an acquisition is the purchase of one firm by another without forming a new company, whereas a merger is the joining of two businesses to create a new business.

The term **Millennials** refers to the birth cohort born in the 1980s and 1990s, although this definition can vary.

The **National Football League (NFL)** is the premier professional American football league in the United States.

The **Olympics** is a major international multi-sports event organised by the International Olympic Committee (IOC).

The **Premier League** is England's top professional football league.

**Private capital** refers to investment capital raised from private sources rather than public markets and deployed into assets that are not publicly listed.

**Private equity** refers to funds or individuals investing directly in private, non-listed companies.

**Serie A** is Italy's top professional football league.

The **Union of European Football Associations (UEFA)** is the governing body for European football, overseeing major competitions such as the **UEFA Champions League** or **UEFA Europa League**.

**USD** is the currency code for the US Dollar.

**Virtual Reality (VR)** is a digital technology that creates simulated environments.





## Appendix

## Important note

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