



WOMEN'S SPORT IN NUMBERS

An analysis of the commercial landscape in women's sport, with a detailed breakdown of sponsorship valuations across the major properties.





Introduction

'Moment to movement' has been the rallying cry of women's sport in 2022.

Female athletes, teams and properties have undeniably enjoyed a breakthrough moment this year, in attendances, audiences and commercial interest too.

The challenge now is building on that platform to create the movement that propels women's sport into the entertainment and marketing mainstream and closes the value gap on its male counterpart.

This report provides a detailed view of the sponsorship picture in the leading women's sports and looks at some of the strategies behind the biggest deals from both a rights-holder and brand perspective. It also explores the landscape in which these partnerships have been created to understand the growth and nature of women's sport audiences, as well as the main drivers of the rising interest that is attracting the attention of brands. Finally, it looks to the future by assessing the key issues the market will face over the short and medium

term, and canvases the views of industry insiders to pinpoint the main opportunities and challenges.

1. THE COMMERCIAL LANDSCAPE OF WOMEN'S SPORT

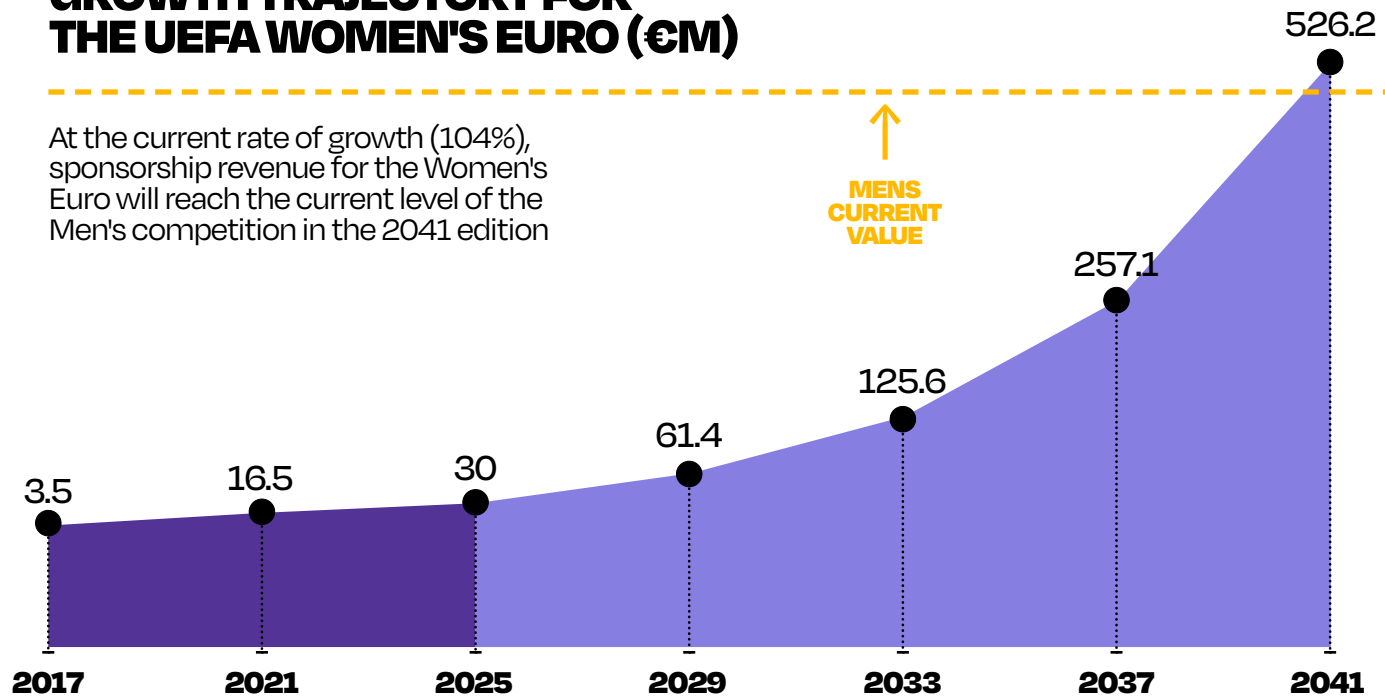
2022 has been a banner year for women's sport, as more brands have committed to sponsorships, and done so at higher valuations, than ever before. In Europe, we've seen Spain's LaLiga move to act as marketing agent for its female football counterpart Liga F, while Uefa is forecasting a sixfold increase in women's club sponsorship value by 2033. In the USA, both the WNBA and the start-up female multi-sport property Athletes Unlimited secured equity investment from high-profile names in the worlds of business, sport and entertainment, in the former case including Nike. And globally, the year has ended with a major statement of confidence in the future value of women's sport from Fifa in rejecting broadcast rights bids for the 2023 Women's World Cup as too low for an event that promises to smash all viewing records for a female football competition.

These developments are the latest high points in what has been a story of accelerating commercial growth. The title sponsorship value of the FA's Women's Super League has increased 150 per cent between its first and second rights periods, while the women's Rugby World Cup has gone from having just one paid sponsorship in 2017 to signing five worldwide sponsorships and multiple domestic deals in 2022.

There is a strong consensus within the industry that the improved visibility of women's sport in recent years has been the principal driver of growing interest, first among fans and then among brands. This is primarily a broadcast trend, as both pay

GROWTH TRAJECTORY FOR THE UEFA WOMEN'S EURO (€M)

At the current rate of growth (104%), sponsorship revenue for the Women's Euro will reach the current level of the Men's competition in the 2041 edition



UEFA WOMEN'S EURO SPONSORSHIP REVENUES

2025*
€30M

↑
2021 (22)
€16-17M

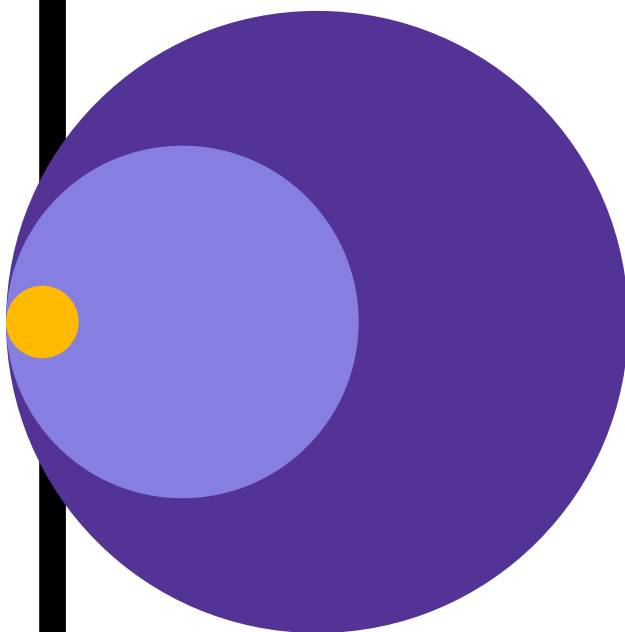
↑
2017
€3.5M

* TARGETED REVENUE



€70m

Target for Uefa Women's Football Partner programme for 2021-22 to 2024-25 sales cycle





150%

Increase in the value of the Women's Super League's title sponsorship rights between first and second cycle

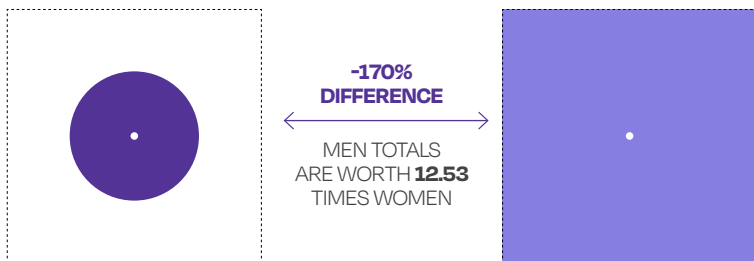


SPONSORSHIP COMPARISON WITH EQUIVALENT MEN'S PROPERTY (\$M)



WTA
29.9

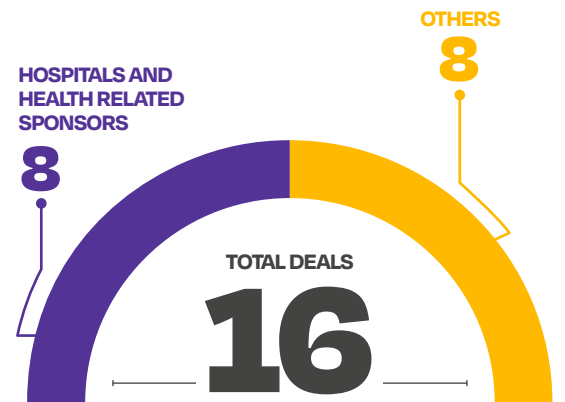
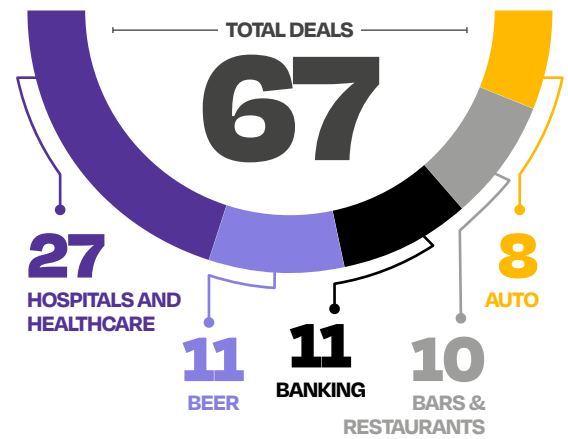
ATP
30.1



NWSL
171

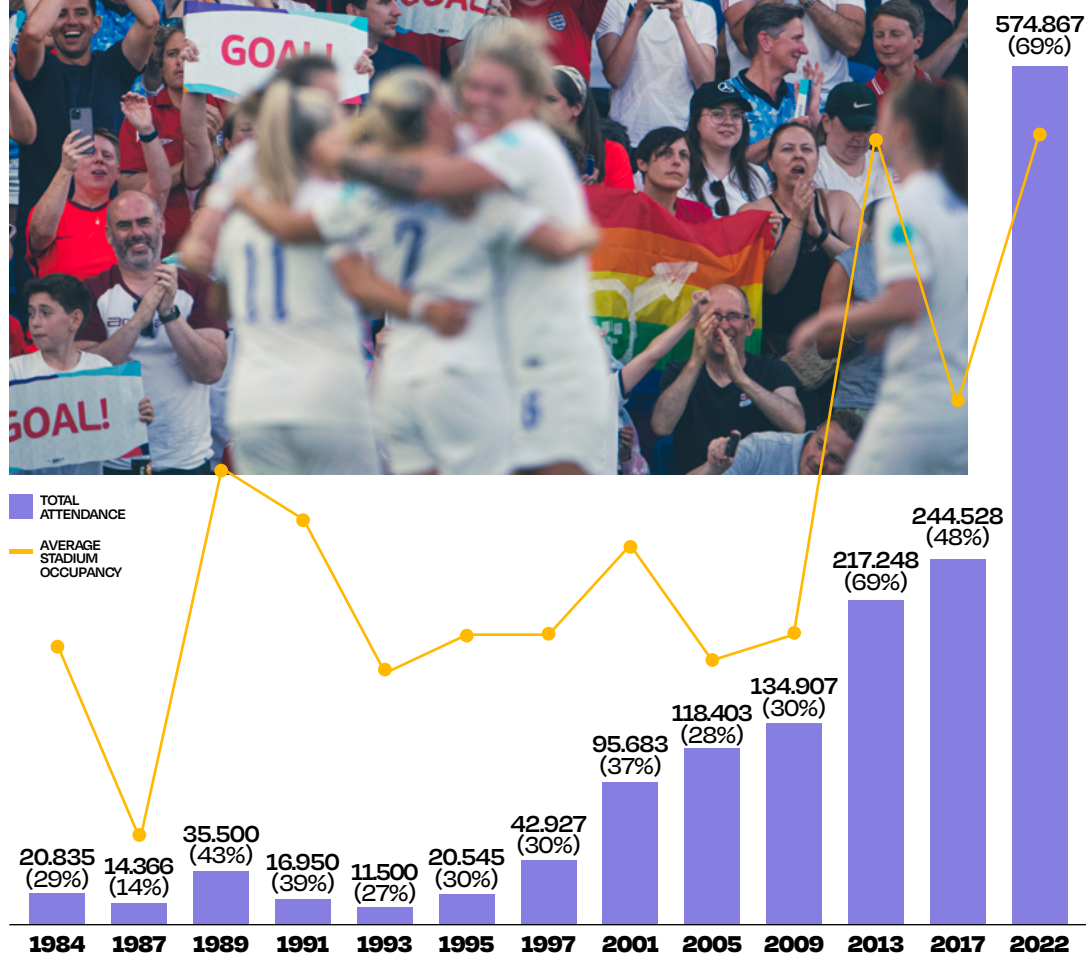
MLS
214.5

NWSL TEAM DEALS TOP SECTORS BY VOLUME OF DEALS



WNBA JERSEY PATCH SPONSORS BY SUB SECTOR

WOMEN'S EUROS TOURNAMENT TOTAL ATTENDANCE AND AVERAGE STADIUM OCCUPANCY



and free-to-air channels have increased their live coverage of women's sport and begun producing more supporting content around it. However, there is also a strong digital element in play too. This is making a current and future virtue of a historic necessity as the efforts women's sports fans previously had to make in tracking down their favourites online has made them more receptive to digital output than previous generations of men's sport followers raised on linear TV.

It is not just the size of the women's sport audience that is attracting brand sponsors and commercial partners though – its demographic make-up, behaviours and preferences is equally important too. Multiple recent research studies have shown that people who follow men's sport are open-minded about following women's sport too, but also that female properties are additionally able to attract and retain the interest of demographics – particularly younger ones – not otherwise drawn to sport.

However, while the women's sport market has grown commercially at impressive rates through 2021 and 2022, predictions for further rapid expansion come with some caveats. Firstly, much of the recent growth in interest has been narrowly focused on major international events, with attendances in domestic competitions such as the WNBA and European football leagues not yet having moved on from historic levels. Uefa's financially record-breaking 2022 Women's Euro still ran at a loss and motorsport's female-only W Series ended its 2022 season early after agreed investment funding failed to materialise. There are mitigations for the last two of those at least: Uefa purposely increased

Uefa's financially record-breaking 2022 Women's Euro still ran at a loss

tournament prize money and operational spend, while the W Series' financial difficulties are as reflective of external economic conditions and the risks start-ups face as they are of any weaknesses in the property's appeal or business model.

2. THE WOMEN'S SPORT SPONSORSHIP MARKET

Football, tennis, cricket, basketball and golf are the most valuable women's sports in sponsorship terms, although – with the exception of the WTA – they still trail their male counterparts by huge margins.

As in men's sport, the Fifa World Cup and Uefa Euros are the most valuable properties in women's

football. Uefa is aiming to generate €70m-plus in sponsorship revenue from its Women's Football Partner programme, which encompasses all of its women's events, during the 2021-25 rights cycle, approaching treble what it earned in the last round of 2018-21 (€25m). Domestic competitions are also benefiting from growing interest in women's football, with the NWSL increasing its sponsor roster from eight brands to 11 in 2022.

The WTA is unique in women's sport in being as valuable in sponsorship terms as its male equivalent, the ATP Tour. The women's tennis tour has been building its commercial portfolio since 1973 but has moved recently towards closer cooperation with the ATP. The two bodies signed a joint sponsorship agreement with tennis e-learning brand Top Court in 2021 and have agreed a series of 'micro collaborations' that include some shared marketing and social media functions. However, potential for further joint deals is limited by not all categories being currently available on both sides. Elsewhere in the sport, the Billie Jean King Cup has increased the value of its title sponsorship deal having secured a commitment from Gainbridge to support the ITF's efforts to offer equal prize money across its men's and women's events.

Increased prize money is also a key driver of the rights marketing strategy in golf, where a joint venture between the LPGA and LET has led to the pooling of some sponsorship inventory, created new co-sanctioned events and increased the broadcast visibility of the LET particularly. In the majors, the US Open has also been able to nearly double its prize pool to \$10m by signing healthcare organisation ProMedica as presenting partner.



Women's cricket in both England and Australia has been supported by free-to-air broadcast coverage of its highest-profile competitions, The Hundred and the Women's Big Bash League (WBBL), but the two properties have taken very different approaches to sponsorship marketing. While Cricket Australia sells rights to its men's and women's leagues separately (while encouraging brands involved in the former to support the latter too), the ECB has adopted an 'equal game' approach, pitching The Hundred as a single property with the same rights included across both its male and female events – a move it says has added significant value to its commercial proposition.

The women's Hundred has been able to take equal billing with the men's competition in large part by coming into existence at the same time. Basketball's WNBA, in contrast, has had to find its own path out of the long shadow of its older brother the NBA. The league recently concluded a 26th season that began with a \$75m investment round. This was the largest capital raise ever completed by a women's sport property and values the competition at \$1bn.

Outside the US, the Australian Football League, recently resigned title sponsor NAB on a six-year deal that will see the banking group allocate more of its spend in the sport to the AFL Women's competition (AFLW).

Finally, rugby union has been arguably the women's sports market's fastest mover commercially in 2022, with World Rugby's decision to unbundle Rugby World Cup rights being rewarded by a tenfold increase in the sponsorship value of the women's tournament compared to the 2017 edition.



3. THE COMMERCIAL FUTURE OF WOMEN'S SPORT

The five key things brands and properties need to know about the next stage of commercial development for women's sport are that

1. *improving visibility will remain essential to audience and commercial expansion,*
2. *new properties have a unique opportunity to break the traditional sports marketing mould,*
3. *athletes will be at the centre of the next phase of value growth,*

4. *brands need to be active players rather than passive supporters, and*

5. *external social and economic factors will be key enablers or limiters of market potential.*

The value of visibility is a lesson women's sport has already learned. But it also knows that more work needs to be done. To continue developing commercially, female sport properties are already focusing on making the next step towards being seen by more people in more ways to close the gap between interest and active following. The market is still comparatively immature

Angel City made up 20% of the total NWSL attendance in 2022 in their first year in the league

but is already adopting more sophisticated strategies to grow and engage new audiences than simply expanding mainstream broadcast coverage.

Another important emerging opportunity for women's sports properties and their sponsor brands is the openness of these new audiences to new formats and concepts. While so-called 'legacy fans' shouted down men's football's European Super League plans, women's sport is not as restricted by the traditions and history that are a central point of appeal for male properties but also a barrier to innovation for them. Disruption is happening in men's sports – from the IPL to Overtime and The Basketball Tournament – but the potential for women's properties could be even greater with far less grain to go against.

From Athletes Unlimited to Angel City, new women's sport properties are placing female athletes at the centre of their proposition, a move that will make individual endorsement deals an increasingly important segment of the sponsorship market too. Women's professional sports are at a point in their development at which their leading athletes have built their careers through unconventional means and overcome as many barriers off the field or court as they have on it. These stories resonate with target audiences so telling them brings crucial visibility to their employers and enables the athletes themselves to build an enduring personal brand. Secondly, sports fans' acceptance of the alignment between women's sport and progressive social causes gives female athletes a platform with which brands touting similar values will want

NWSL TOTAL
ATTENDANCE
1,042,043

ANGEL CITY
ATTENDANCE
210,153
(20%)



to associate – and one that is often off-limits to male players told to 'shut up and dribble.'

Building long-term business relationships with individual athletes that extend beyond their final whistle is one of the ways in which brands are able to take more active and influential positions in women's sport that are less available in established men's properties that already have many other hands on the wheel. The comparatively clean slate of women's sports therefore presents sponsors with a real opportunity to support their development path – as we've seen with the role Google played in amplifying the reach of broadcast coverage of the 2022 Women's Basketball World Cup. There are also opportunities to connect their environmental, social and governance (ESG) strategies with the purpose-driven business models of properties in this sector.

None of this happens in a vacuum, though. The exposure of women's sport properties to external forces means factors largely beyond their direct control will also have a major influence on the pace at which they grow over the next decade. Principal among these is the health of the economy, both global and domestic, and more specifically the impact that has on investment costs and the sponsorship market. With western economies facing a combination of rapidly rising inflation and interest rates, women's sport properties may become less attractive investment propositions and be more vulnerable to cuts in marketing budgets. In response, the immaturity at the root of this risk could potentially be turned to the market's advantage by presenting properties as low-cost options for sponsors looking for cheaper alternatives.



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