



Sports Industry: Blazing a new trail



Global Sports Survey
9th Edition, May 2026

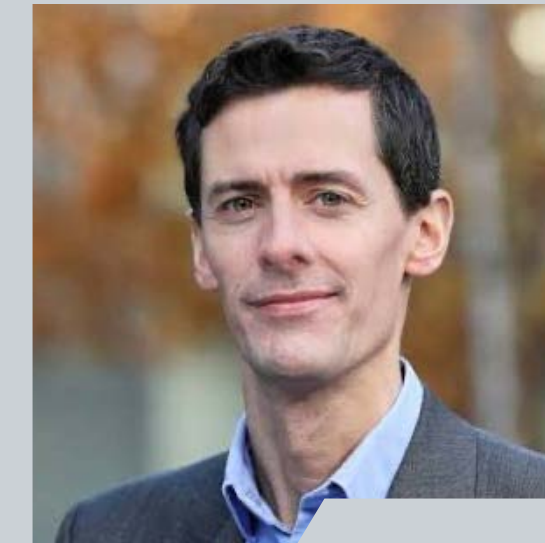
Foreword

We're delighted to introduce the ninth edition of our Global Sports Survey. This year we gathered 517 responses from senior sports executives across 48 countries – thank you to everyone who shared their perspectives on the current state and future direction of the industry.

Since its launch in 2016, the survey has taken the pulse of global sport by tracking leaders' views on growth, risks, and opportunities. New this year, we add a fan lens (7,250 survey responses across 17 countries) to complement the executive view, providing a dual perspective on how strategies align with audience expectations.

In the pages that follow, we assess the growth outlook and explore five themes we believe will shape the next phase of the sports economy: the investment landscape, changing fan behaviours and media consumption, the positive momentum in women's sport, the evolution of stadiums and venues, and sports integrity and governance. The industry's opportunities remain significant, but must be considered alongside macroeconomic uncertainty that could influence consumer spending and investor appetite. This will require the industry to blaze a new trail, with bold strategies and creative approaches to deliver growth.

A special thanks to our interviewees Jo Redfern, Holly Murdoch, Alex McLin, Bex Smith, David Rader, Jonathan Fascitelli and Regina Rossi whose insights deepen and enrich the analysis. We hope you find the report thought-provoking and useful to help you navigate change and capture the opportunities ahead.



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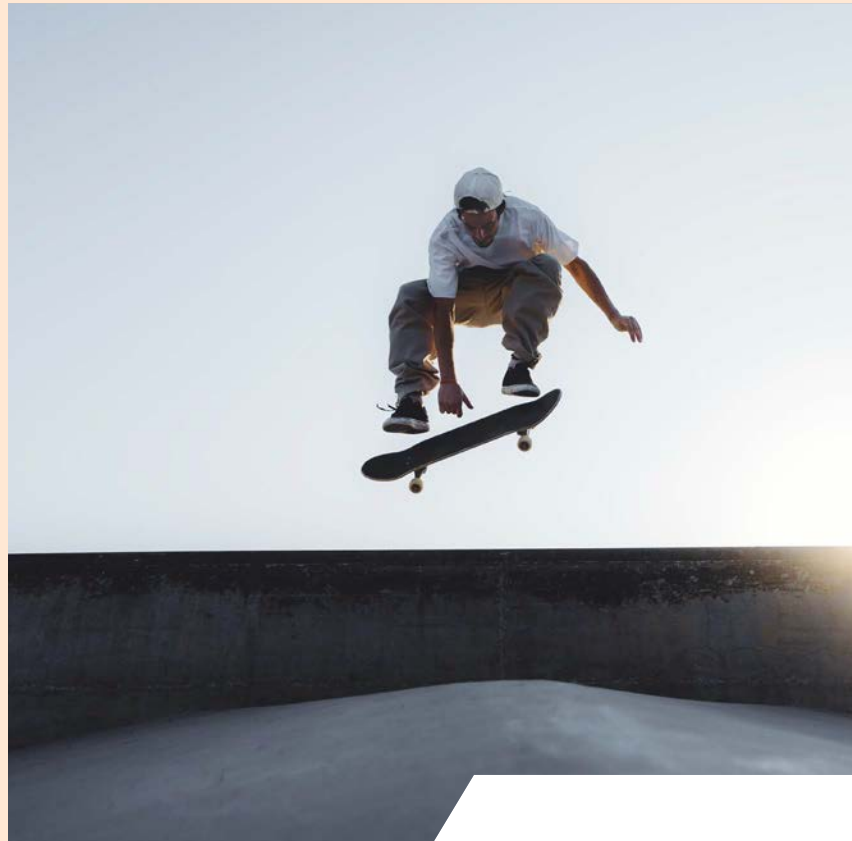


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View from the top



Market growth

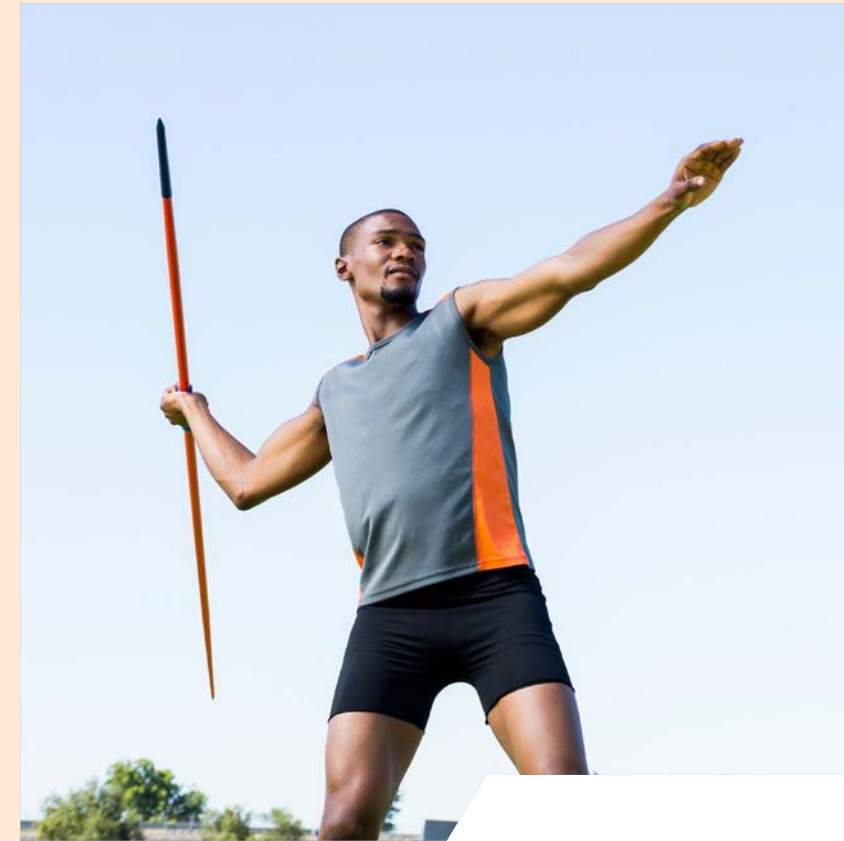
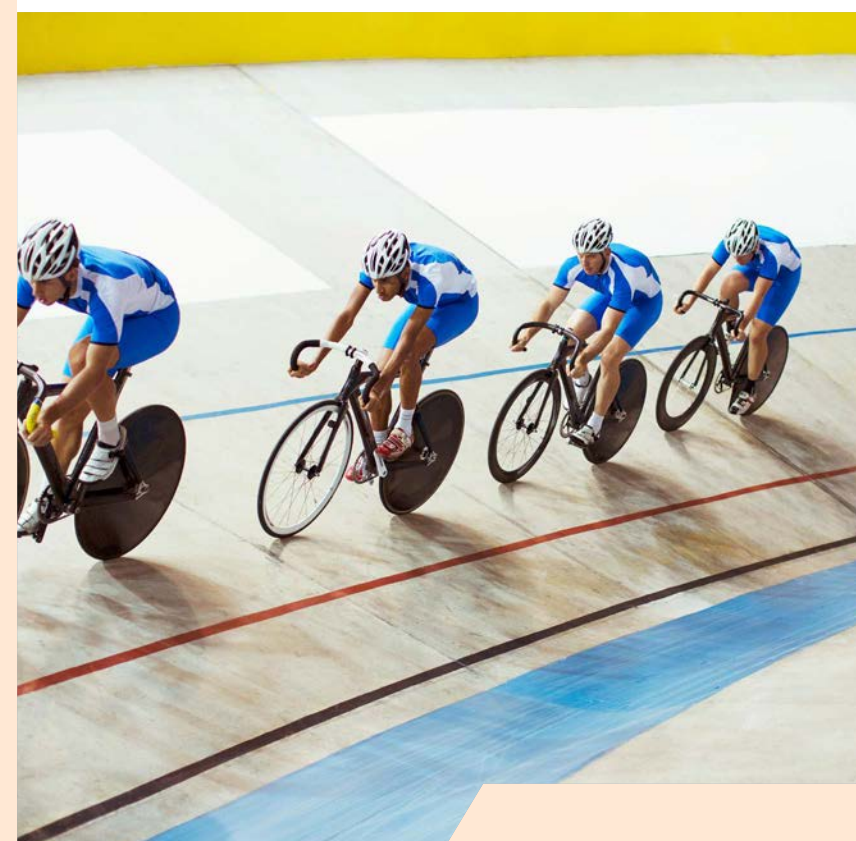
7.4%

market growth (marginally up from 7.3% last year) expected for the next 3-5 years

Team franchise valuations

7.9%

valuation growth, in the next 3-5 years, up from 7.0% last year



Revenue diversification

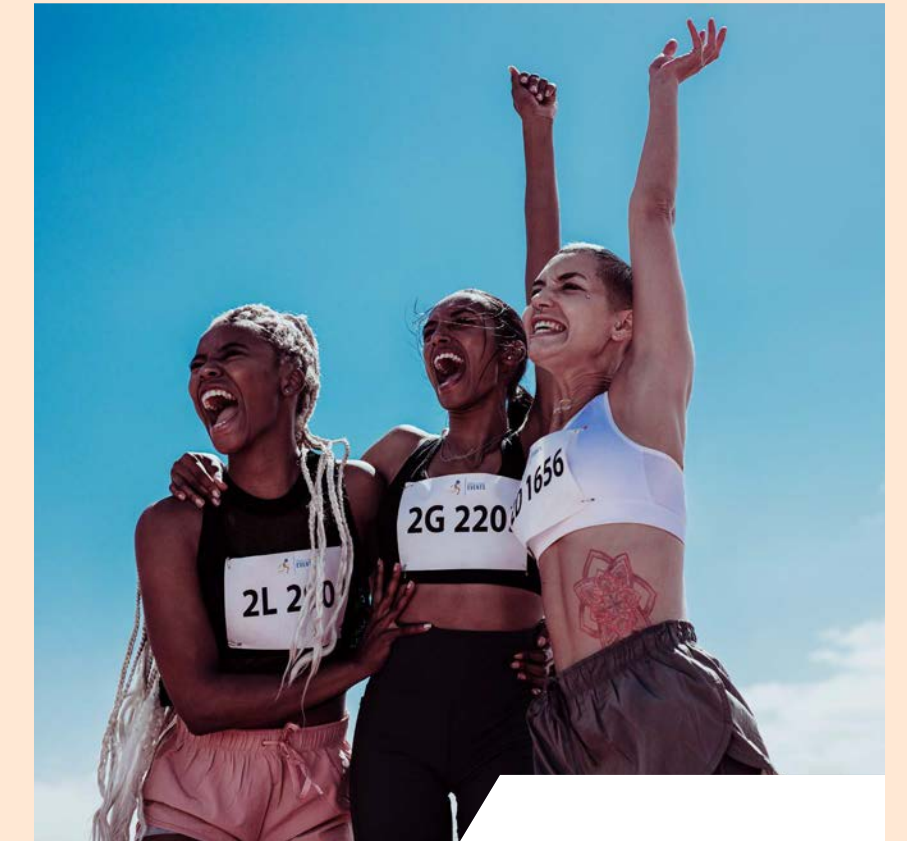
78%

of executives expect investors to focus on assets with diverse revenue streams beyond media rights

Sports investment

55%

of executives expect investment capital to favour emerging or breakaway models

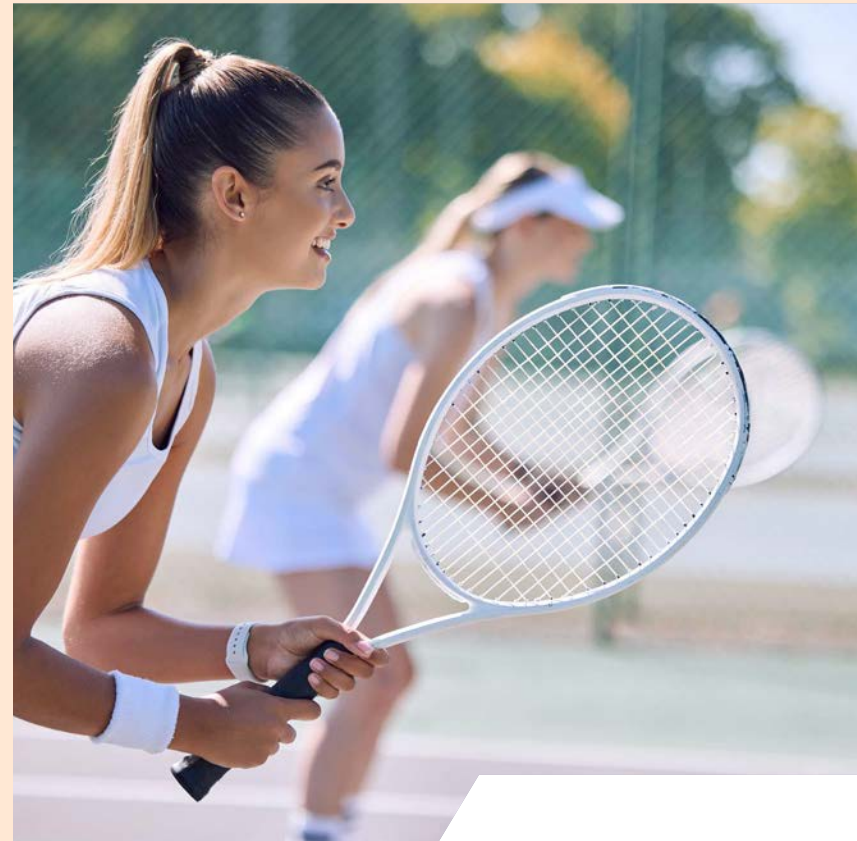


Emerging leagues

63%

of fans globally still prefer to consume traditional leagues and structures

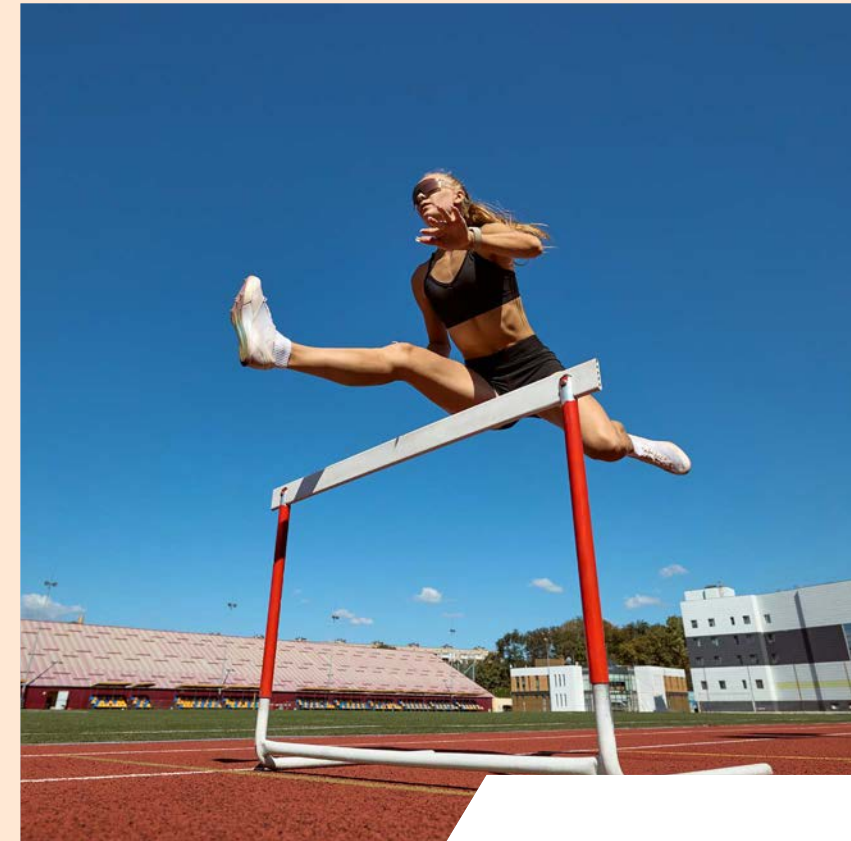
View from the top



Women's sport

91%

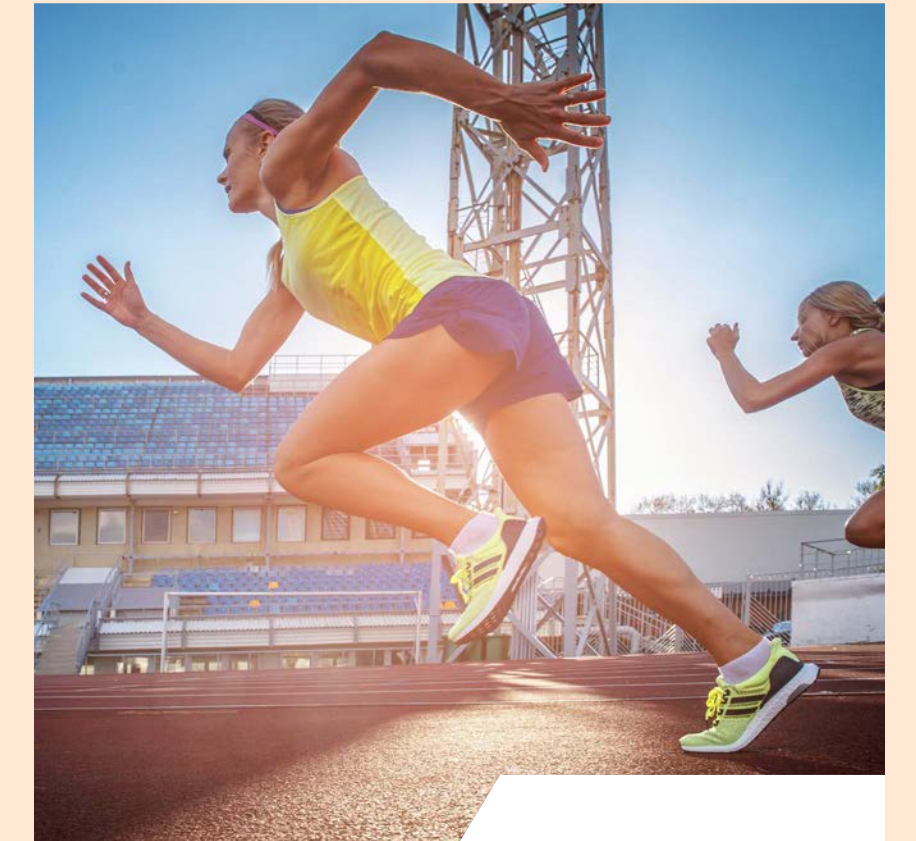
of executives expect double digit revenue growth for women's sport over the next 3-5 years



Fandom

66%

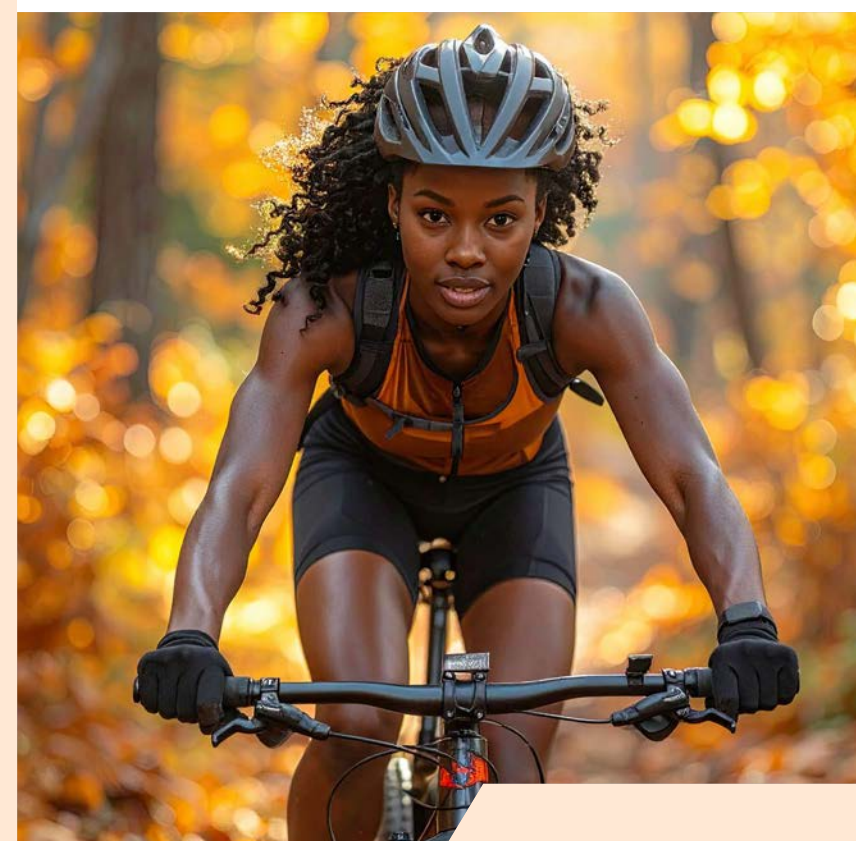
of fans consume live sports broadcasts, but younger fans increasingly prioritise ancillary content



Matchday

43%

of fans believe matchday experiences outweigh ticket costs



Monetisation

56%

of fans are willing to pay for women's sports content and events



Sports integrity

75%

of executives see integrity breaches as a major commercial risk

Survey background



This publication combines two primary data sources to reflect the perspectives of both industry decision-makers and (self-identified) sports fans.

PwC's Global Sports Network fielded an online Executive Survey between June and September 2025, capturing responses from 517 senior executives across 48 countries. All respondents held C-suite or director-level roles at the time of participation, working across the global sports ecosystem (including leagues, clubs, federations, sponsors, and investment firms). Quantitative findings were supplemented with interviews with industry experts and the experience of PwC teams drawn from executive-level engagements and project delivery. Sample sizes vary by question due to routing and optional responses.

To complement the executive view, PwC conducted a Global Fan Survey online between June and July 2025. The fan dataset reflects the collective opinions of 7,250 respondents across 17 countries, covering similar themes to the Executive Survey. Results are reported as percentages of respondents (and, where noted, top two selections) and are indicative of sentiment at the time of fieldwork.

This dual lens ensures the report reflects both the supply-side (executive strategies) and the demand-side (fan preferences) of the sports ecosystem. For details on the Executive and Fan Survey, refer to pages 46 and 47.



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Market outlook



Executives expect overall slower growth in media rights to be offset by growth in other revenue streams

Sports executives expect higher growth across most revenue streams versus last year’s survey, with media rights the main exception.

Media rights growth is anticipated to slow and we expect to see a sharper divergence between premium and non-premium properties; outcomes also vary by region, with the USA more resilient than Europe.

Sponsorship is the second biggest revenue driver for sport, and executives forecast commercial and sponsorship growth to partly counteract the media slowdown over the next 3-5 years.

Betting-related rights continue to lead growth on the back of ongoing legalisation and expansion of in-play markets, despite market consolidation and increased taxation applying downward pressure in specific markets.

Ticketing and hospitality growth is expected to accelerate as teams focus on delivering premium matchday experiences and stadiums / real-estate investment to increase yield per fan.

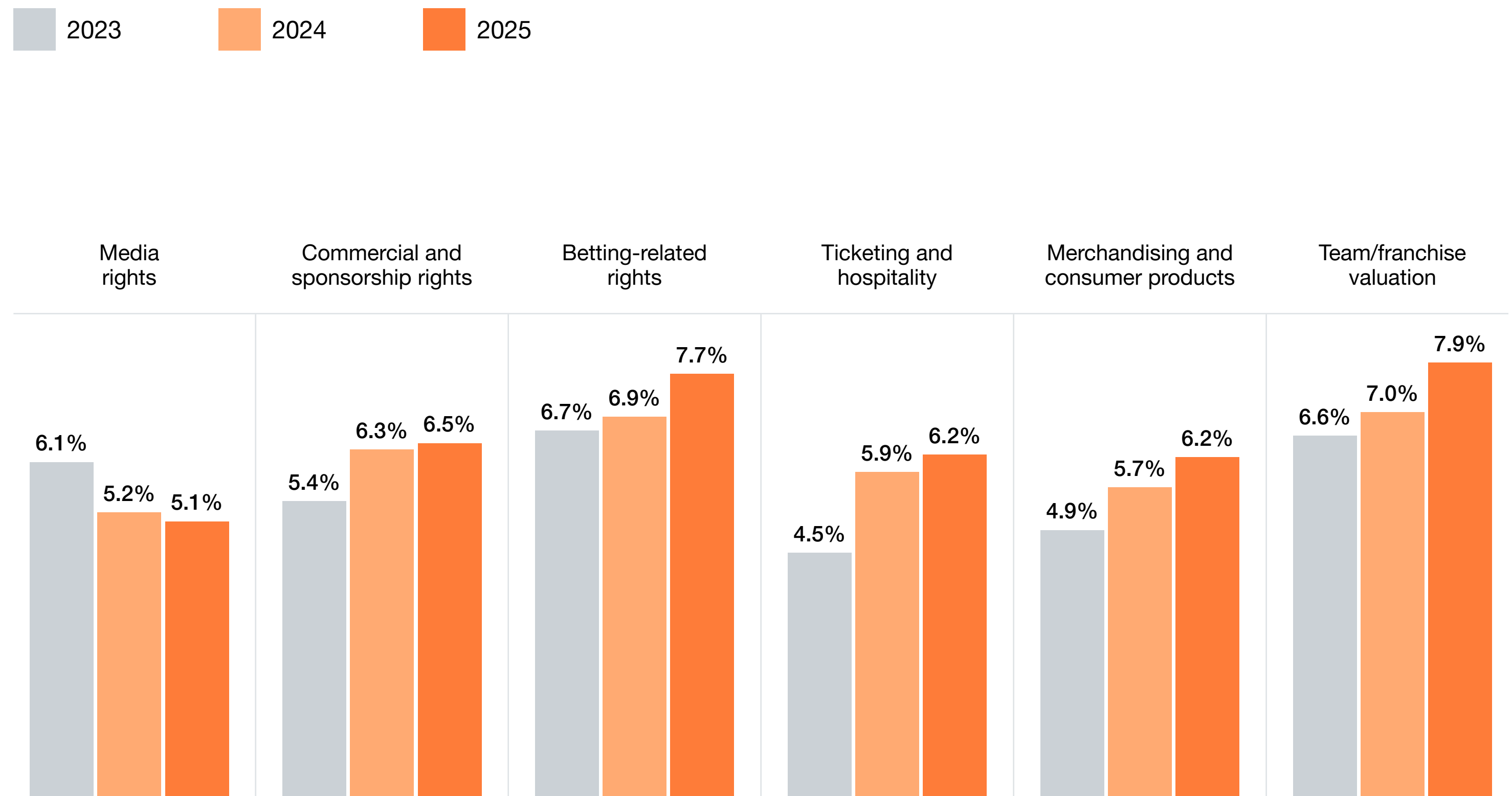
Merchandise is a smaller, but growing contributor as sports franchises partner with fashion or lifestyle brands to create exclusive collections and strengthen fan identity.

Team/franchise valuation is supported by scarcity of high-quality assets and new pools of global capital, but higher interest rates and operating cost inflation are tempering multiples.

While media rights remain critical, slower growth in this segment underscores the importance of diversified revenue streams in sustaining the overall market expansion.

Expected annual growth rate by revenue stream

n = 517 sports executives, % of annual growth estimates over a 3-5 year period

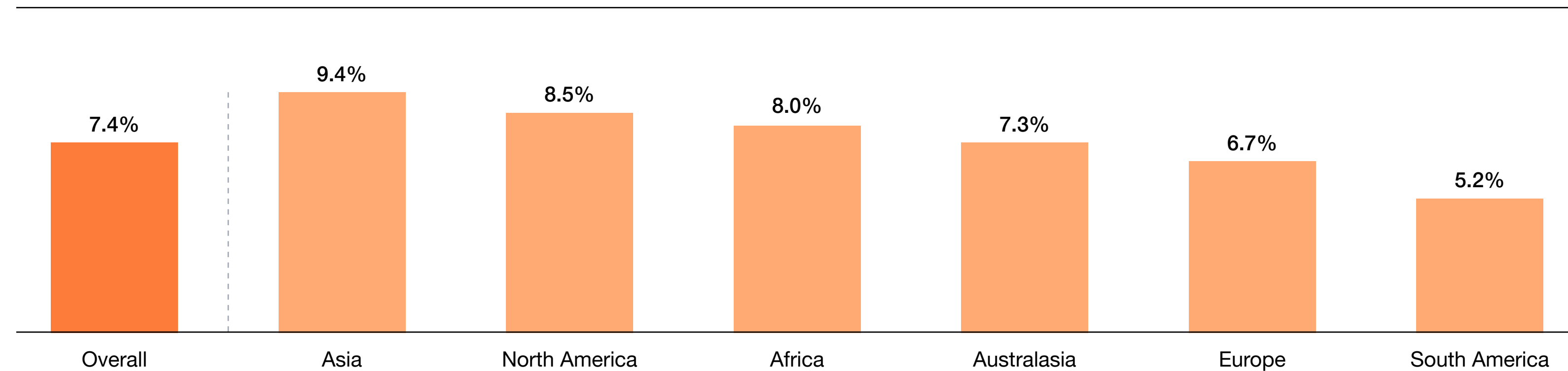


Sports executives predict positive but overall slower sports market growth in the next 3-5 years

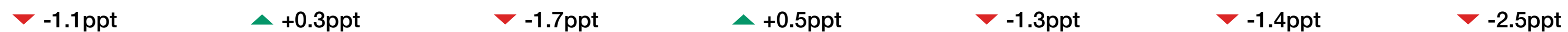


Expected sports industry growth by region

n = 517 sports executives, % of annual growth estimates over a 3-5 year period



Difference versus estimated growth rate over past 3 to 5 years:



- Sports executives project 7.4% annual growth for the industry over the next 3-5 years (down from 8.5% in over the past 3-5 years). Growth is driven by the Asia (9.4%) and North America (8.5%), with more tempered expectations in mature markets such as Australasia (7.3%) and Europe (6.7%).
- Executive sentiment for **Asia** remains in line with previous editions despite global trade tariffs, slowing economic growth and recent geopolitical uncertainty, though projected growth varies widely by local market.
- **Africa** boasts favourable demographics (with half the population below age 20) and improving infrastructure which support faster expansion albeit from a low base.
- Growth in mature markets such as **North America / Europe / Australasia** is slowing versus recent years following the reset of the media market and ongoing consolidation.
- **South America** sees a downgraded outlook amid currency volatility and political uncertainty, despite relatively resilient fan demand.

Note:

Historic and future growth industry growth rates reflect surveyed executives' sentiment at the time of fieldwork (June to September 2025) and should be viewed as estimates rather than hard market data.

Sports investment

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Sports rights owners continue to be the most attractive sub-segment for investors; although there is growing interest in adjacencies, particularly sports technology

Globally, 38% of investors believe that rights owners – such as teams and leagues – represent the most attractive opportunity for institutional investment, although this is down 3 percentage points from last year.

This is the result of fundamentals softening. Media dollars are bifurcating between premium and non-premium properties, sponsorship is increasingly competitive as digital platforms prove ROI more effectively and cost of living pressures weigh on ticketing and merchandise.

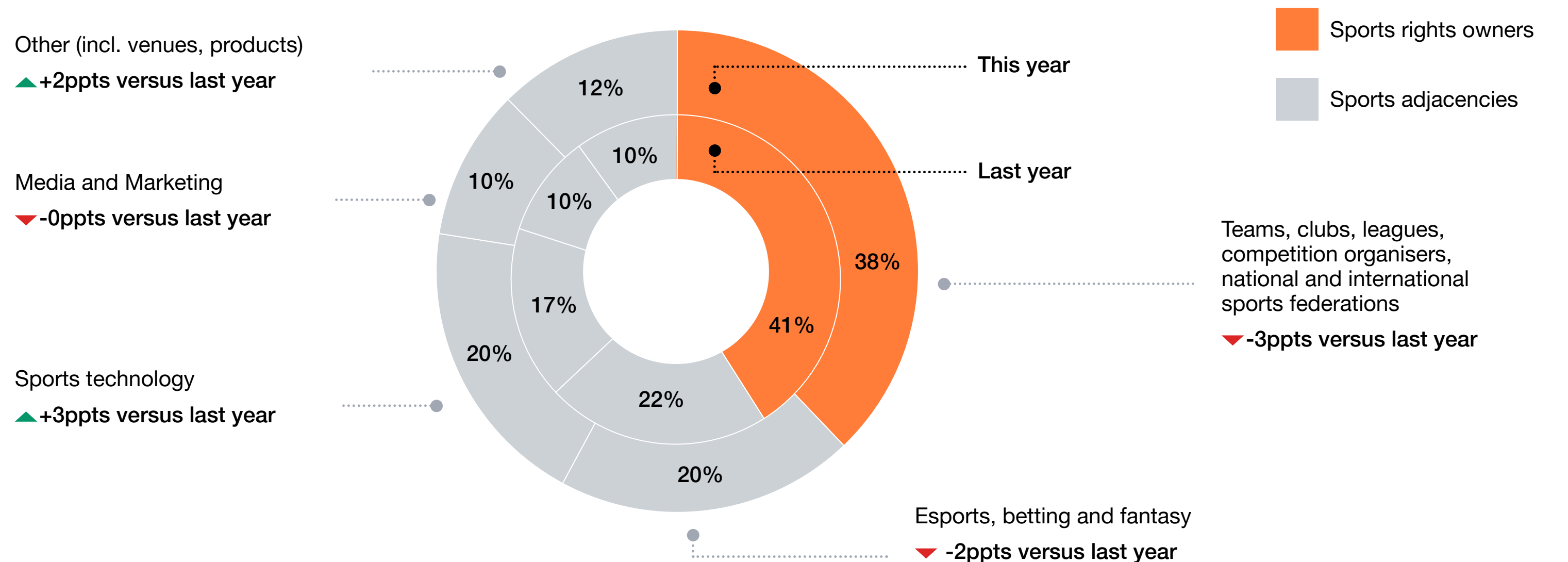
In this environment, investors have become more selective about investments into rights owners and are typically favouring premium properties or those with diversified or differentiated business models.

Investor focus is also shifting toward adjacencies – especially tech and gaming – as these sectors promise new engagement models and data-driven monetisation. Examples include fan analytics, streaming tools, and immersive gaming experiences. However, scalability remains a major hurdle: many sports tech businesses struggle to move beyond elite applications into mass market adoption, limiting upside and increasing execution risk.



Most interesting opportunities for institutional investment in the next 3-5 years

n = 517 sports executives, % of respondents and ppt changes versus last year



Insight 04

Investors are increasingly looking for rights holders with diverse revenue streams

Nearly four out of five (78%) say their priority over the next 3-5 years is to target sports assets with a broad range of monetisation levers, versus just 14% who plan to double down on rights holders favouring traditional revenue models (8% undecided). The pivot reflects slower growth in media rights, macroeconomic headwinds, and a sharper focus on owning the relationship with the fan.

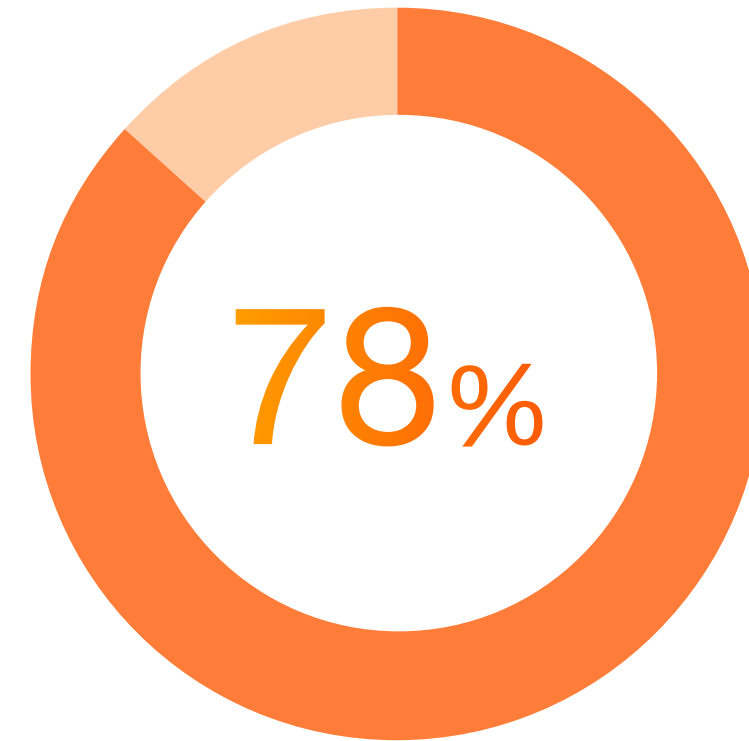
Examples include touring, series-based properties with year-round calendars – such as PTO's T100 triathlon – that combine media and sponsorship with host-city fees, mass participation entries, merchandise and memberships.

Similar appeal exists in women's leagues (e.g. Unrivaled), action and fight sports circuits, endurance event portfolios (e.g. Hyrox), and creator-led competitions (e.g. Kings League). Adjacent picks include venue and experiential platforms, ticketing operators, training and fitness apps, and content studios as these assets stitch together diversified revenue streams across live, digital, and commerce.

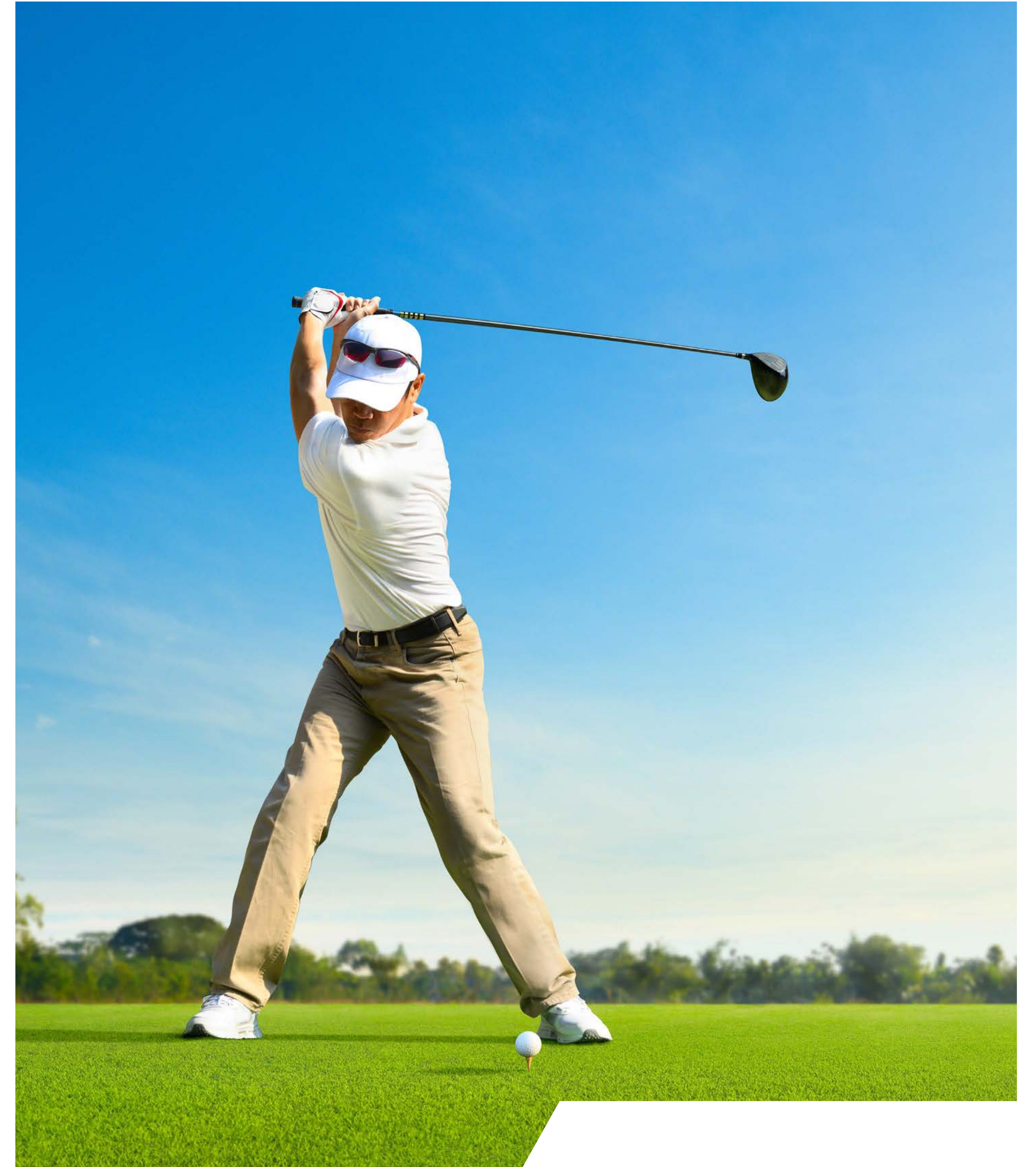
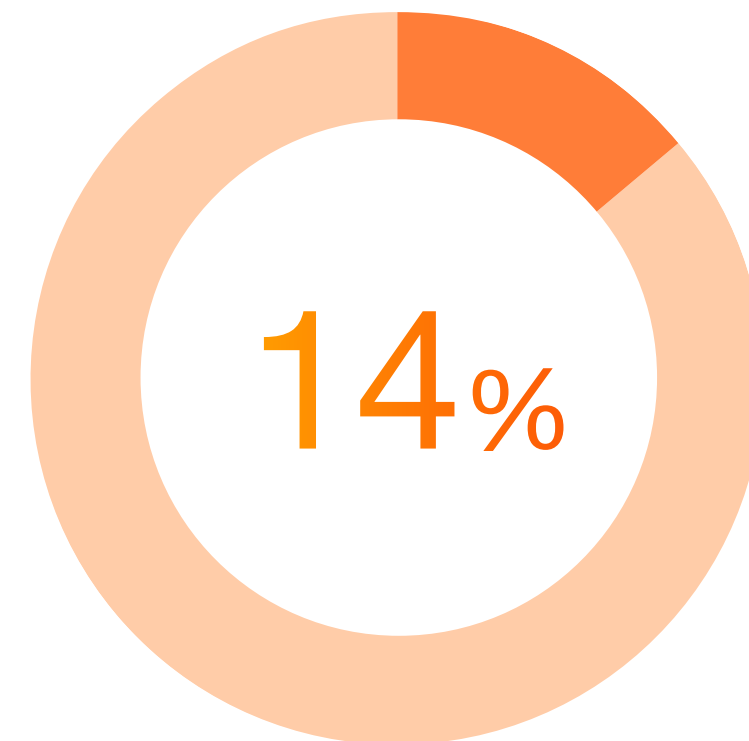
However, it's important to note that these new models **often require a longer investment horizon to fully realise their potential**. Investors pursuing this strategy emphasise the need to accept slower initial returns in exchange for building reach, sustainable growth and long-term value creation.

Investor priorities over the next 3-5 years n = 517 sports executives, % of respondents

Assets prioritising **new / diverse** revenue streams



Assets prioritising **traditional** revenue streams



Insight 05

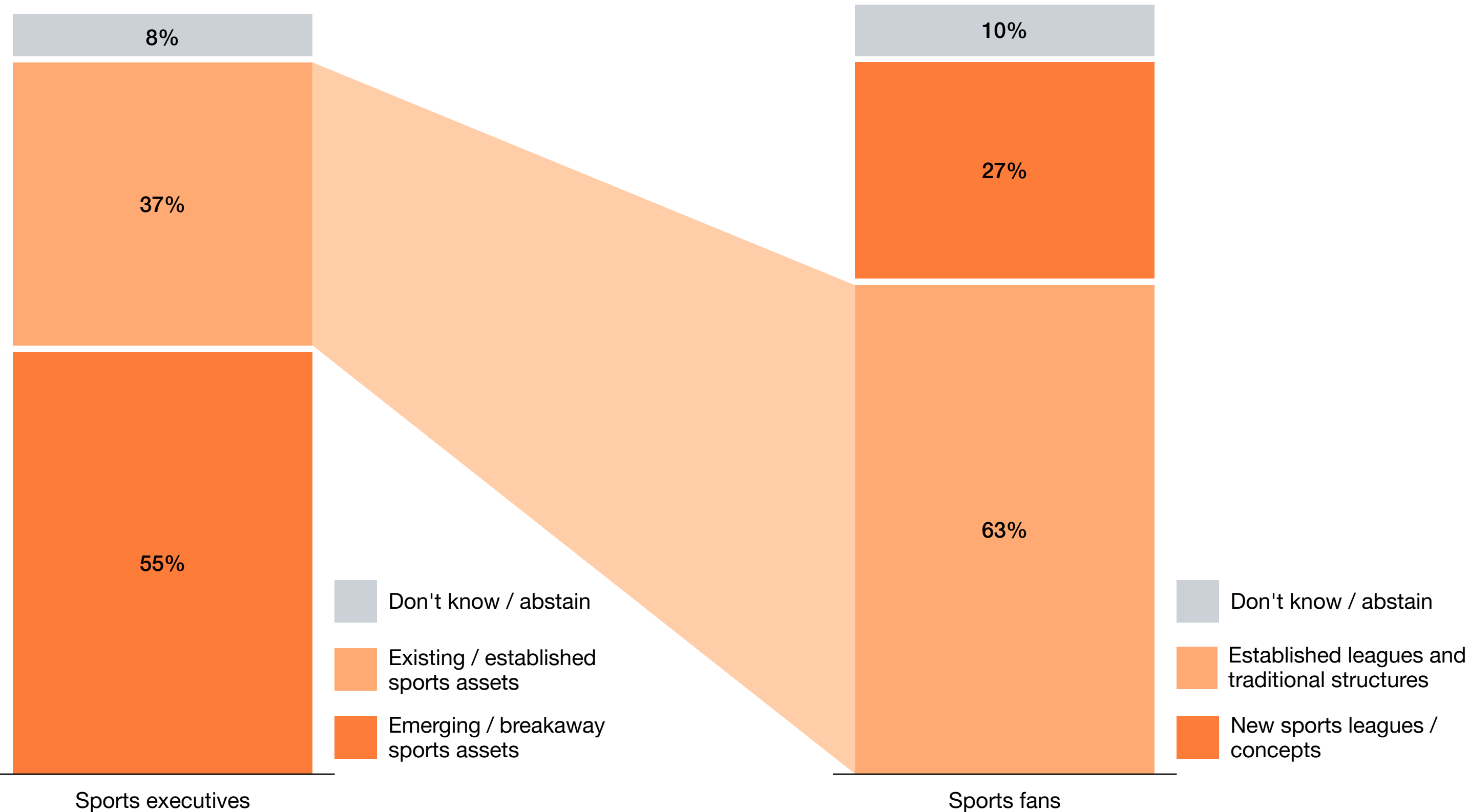
Investors will prioritise emerging models despite continued fan preference for existing / traditional leagues and structures

Most interesting sports asset investment opportunities

n = 517 sports executive, %, single choice

Sports fan preferences for new sports leagues / concepts vs established leagues / traditional structures

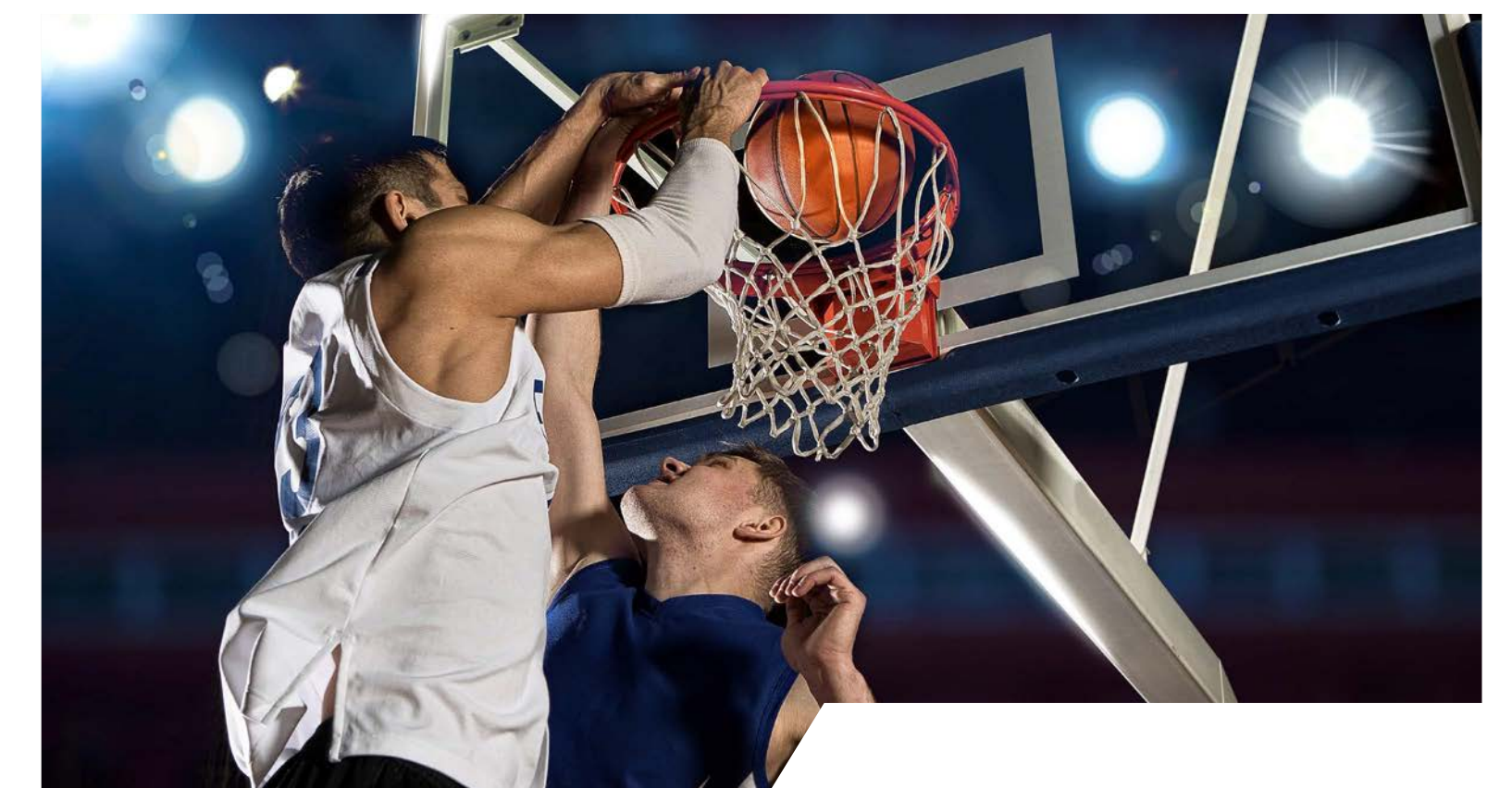
n = 7,250 sports fans, %, single choice



The data shows a clear tension: most executives expect investment capital to favour emerging or breakaway models (55% versus 37% for established), while a majority of fans still prefer traditional leagues and structures (63% versus 27%).

Investors are drawn to new formats because they offer greater control of IP, more diversified and measurable revenue (D2C, data, sponsorship, host city fees), and lower entry capital requirements. These properties are designed for modern consumption behaviours (streaming and social distribution), can scale globally, and are less constrained by legacy calendars and economics than established assets.

The implication is that operators of new models must earn mainstream fan adoption, not assume it.



Investing where the IP lives: Reflections on building a sports-focused investment firm

When I consider where the most compelling opportunities in sports investing will emerge over the next decade, my conviction centers on a simple but powerful principle: own the media and IP rights holders. Teams and leagues are the economic engines of this industry. They control the intellectual property, the scarcity, and the cultural relevance that drive enduring value. In an era defined by artificial intelligence, media fragmentation, and the expansion of global leisure time, demand for premium sports content will only intensify. There will be attractive businesses built around the ecosystem, but the most consistent, long-duration returns will accrue to those who own the underlying assets.

That philosophy anchors our investment strategy at UNA Sports Group. We focus almost exclusively on professional teams and, selectively, in emerging leagues. Our underwriting framework is disciplined and grounded in three core pillars: first, compelling macro fundamentals supporting the sport, the league, and the specific franchise; second, exceptional control owners with demonstrable track records of operational excellence and successful exits; and third, fundamentally sound financial profiles. The latter is a meaningful point of differentiation for us, as we invest into and underwrite our investments like traditional private equity managers, not hobbyist owners.

A decade ago, investors could tolerate operating losses and rely on multiple expansion to generate attractive returns. As institutional capital has entered the asset class, that dynamic has shifted. Today, profitability matters. Balance sheet discipline matters. Operational rigour matters. We seek assets that perform as businesses – generating cash flow, managing leverage prudently, and executing with sophistication – rather than trophy holdings dependent on recurring capital calls and perpetual valuation optimism.

We believe that fundamentals will ultimately prevail. We therefore concentrate on franchises with durable brands and established fan bases. In some cases, that means premier US and European leagues with global reach; in others, it means emerging sports underpinned by iconic athletes or culturally resonant brands. What we avoid are novelty plays – the fashionable new league without a credible audience or commercial infrastructure. We are particularly attracted to well-managed third- or fourth-ranked clubs in mature leagues, like a profitable mid-market franchise in Major League Baseball, or new franchises and leagues with structural advantages and headroom to grow, like TGL, SailGP, and X Games League. From our perspective, underperformance on the field or structural advantages off it, when paired with capable leadership and sound governance, often presents opportunities for asymmetric upside.

Minority ownership is not a trend; it is a structural evolution of the asset class. With valuations for iconic franchises now ranging from \$10 to \$15 billion, majority ownership is neither practical nor efficient for most investors. Minority capital, deployed thoughtfully, expands access to premium assets while preserving alignment with control owners. For that model to succeed, however, the underlying enterprise must be financially sustainable. We underwrite minority positions with the same rigour we would apply to control investments – prioritising disciplined management teams, durable cash flow, and clear visibility into returns. We are highly selective in avoiding situations likely to require dilutive capital calls that impair overall performance.

Women's sports represent one of the most dynamic segments of the market. The secular growth is undeniable, but differentiation is critical. Certain properties – notably women's basketball and women's football/soccer – already demonstrate sustainable audiences and commercial traction. Others are earlier in their maturation cycle and must grow into ambitious valuations. Our interest lies where audience interest, sponsorship engagement, and media economics point toward durable profitability rather than transient enthusiasm.

Perhaps the most striking insight since joining UNA has been the sheer volume of opportunity.



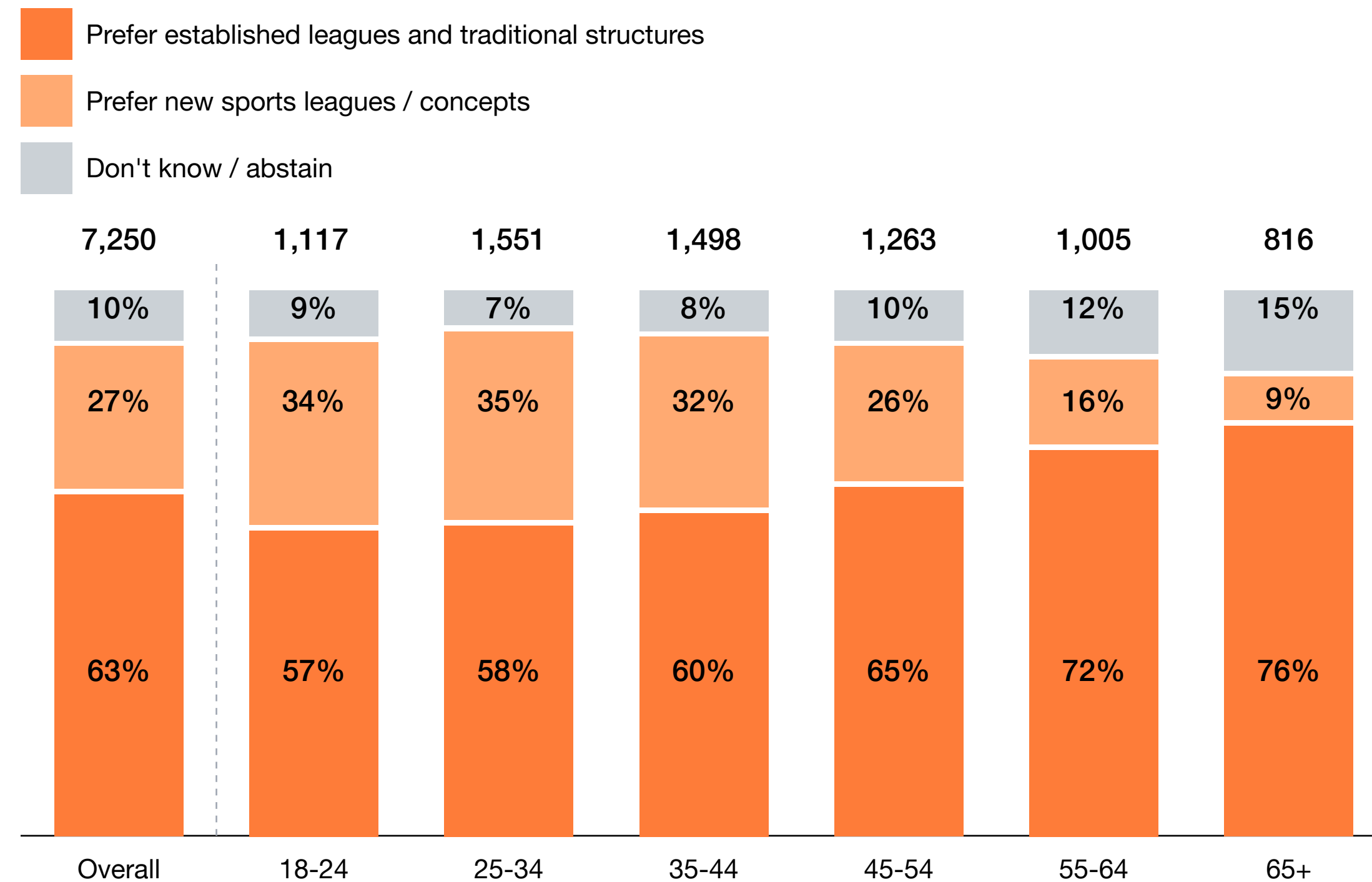
David Rader is the President and COO of UNA Sports Group, an investment firm focused on premier professional franchises and sports platforms worldwide. Prior to joining UNA, he worked in consulting, leading operational and customer value creation initiatives for professional teams and advising investors on prospective investments across the professional, collegiate, and amateur sports ecosystem.

Deal flow in sports can be abundant; discipline is scarce. It is relatively easy to transact, especially in new or unproven leagues and teams. It is materially harder to compound capital prudently. The edge lies in selectivity – in knowing which assets to decline, which partners to trust, and which structural risks to avoid. When we align ourselves with exceptional operators in structurally advantaged leagues, supported by robust fundamentals, the outcomes tend to take care of themselves.

Insight 06

Younger fans are more attracted to new sporting leagues than older generations, though the majority still prioritise established leagues / structures

Sports fan preferences for new sports leagues / concepts vs established leagues / traditional structures
 n = 7,250 sports fans, %, single choice



Among sports fans, there is a clear generational divide in appetite for new sporting concepts. Around one third of 18-34s prefer innovative or breakaway formats. But, this falls steadily with age, to 16% among 55-64s and just 9% for 65+.

Despite this, a majority in every cohort still favours established leagues and traditional structures. However, to continue being the favoured sports properties amongst younger audiences, traditional sports need the right playbook.

Older groups also register higher for “don’t know/abstain”, suggesting lower engagement with experimental formats or less exposure to creator-led content and streaming-first properties.



Inside the appeal: Why younger fans are embracing emerging sport

Short-form content: With interest spans declining and competition for engagement intensifying, concise, high-impact, relevant content is becoming essential to capture and retain younger viewers.

Personality-centric fandom: Fan loyalty is shifting from teams and clubs toward individual athletes. Personal branding and (authentic) athlete-/creator-driven narratives increasingly shape audience engagement.

Community engagement: Younger audiences seek active participation rather than passive consumption. Whether through social platforms or in-person experiences, creating spaces for interaction is critical.

Omnichannel distribution: The acceleration of multi-platform engagement – spanning social media, streaming services, and live events – ensures fans can connect with content seamlessly across channels.

Insight 07

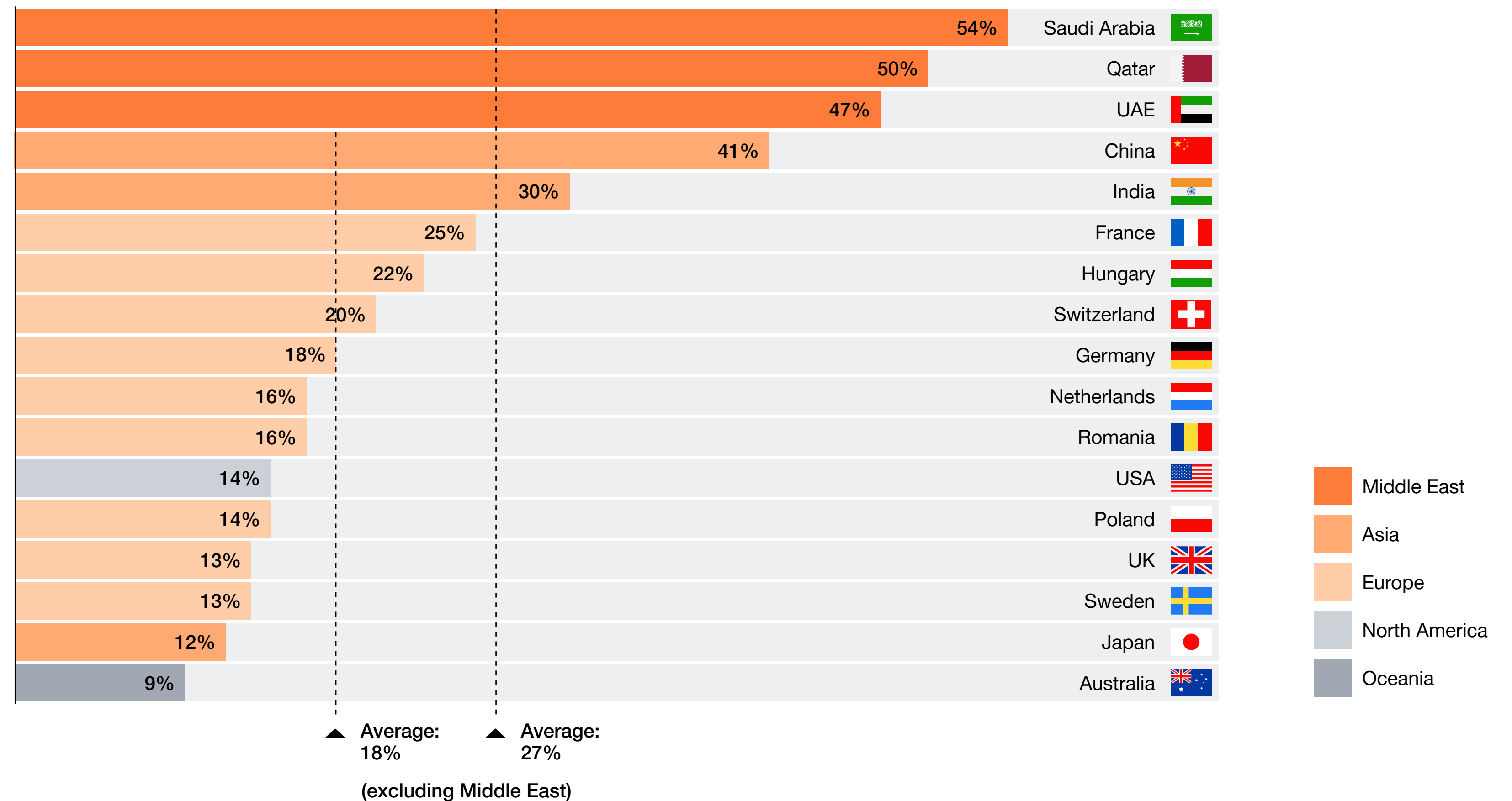
Fans in the Middle East and Asia are more supportive of newer leagues and concepts than those in more mature markets

There is also a clear geographic split in appetite for new sporting leagues and concepts among global sports fans. Fans in the Middle East are the most receptive (roughly half of respondents in Saudi Arabia, Qatar and the UAE prefer new formats), followed by parts of Asia. Support moderates in India and drops sharply across Europe, North America and Oceania, where more than three quarter of fans prefer traditional leagues and formats.

This reflects underlying demographics and cultural dynamics. The Middle East and Asia have large and growing populations under 40, with emerging sports cultures and digital-first ecosystems that favour streaming and social engagement. These markets often center around one or two dominant sports, creating space for new formats to capture attention and diversify fan experiences.

By contrast, mature markets such as the USA, UK and Australia each already support multiple popular sports, with saturated calendars, deep-rooted club loyalties and stricter governance. Combined with lingering skepticism after high-profile breakaway attempts (e.g. European Super League), this makes fans more protective of heritage structures and less open to disruptive concepts.

Preference for new sporting leagues / concepts
n = 7,250 sports fans, % indicating preference for new leagues



Insight 08

Sports executives see most commercial potential in shortened formats and global competitions

Sports executives see the greatest commercial potential in shortened formats. By compressing action, these formats align better with modern viewing habits and streaming economics, delivering more decisive moments per minute, tighter broadcast windows, and lower costs through festival-style scheduling. Examples like World Sevens Football and 3x3 basketball illustrate how shorter, high-intensity competitions maximise engagement while managing overheads.

Global competitions follow closely, driven by their ability to aggregate star players across borders and unlock premium international media rights. These events create global sponsorship opportunities and compelling narratives that transcend domestic leagues. The FIFA Club World Cup in 2025, for instance, attracted an audience of 2.7 billion, underscoring the scale of potential reach.

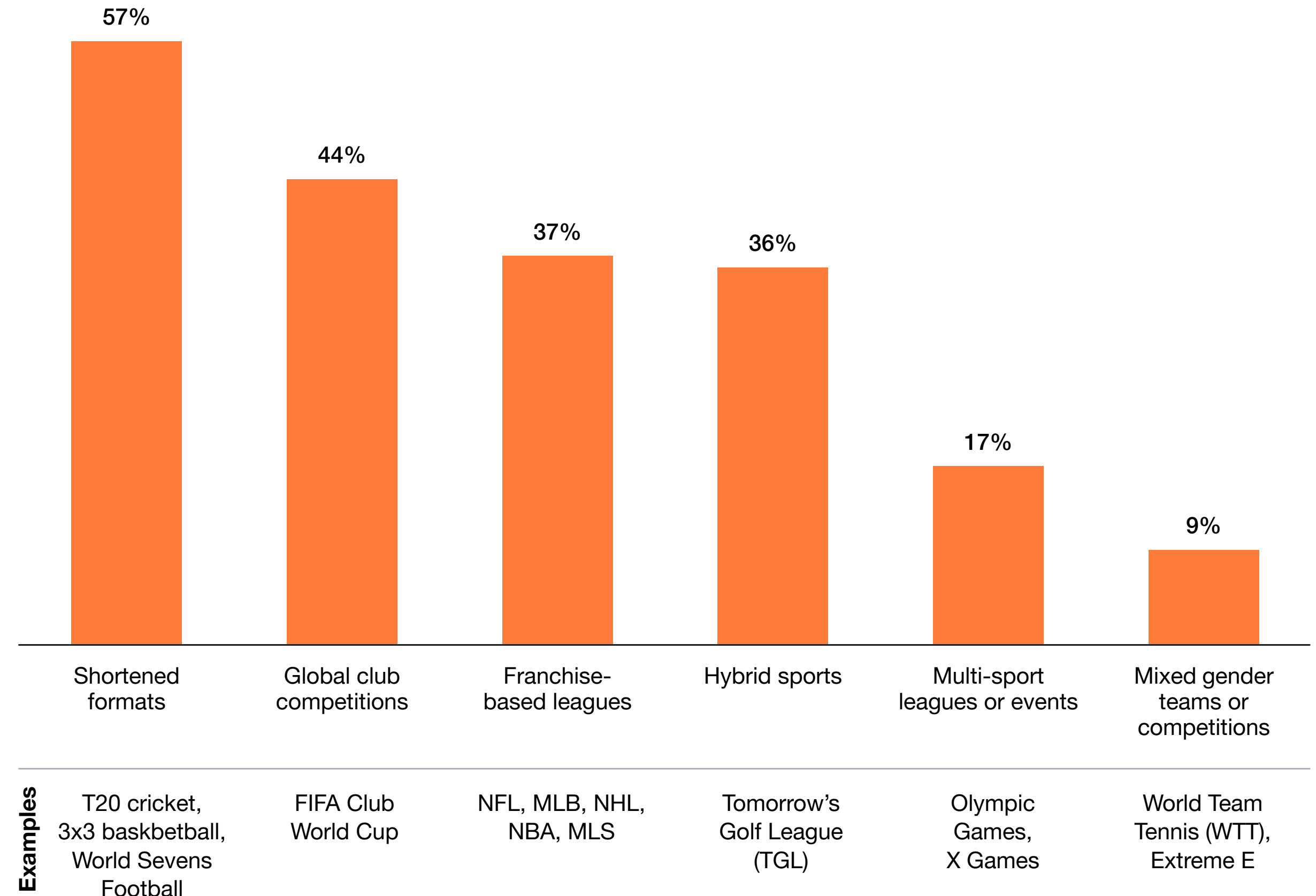
However, questions around attendance, player conditions, and long-term impact on domestic competitions, underline the challenges of sustaining such formats.

A third of executives favour hybrid sports which provide greater flexibility in terms of product design, use of star athletes / creators and storytelling opportunities. Multi-sport and mixed-gender events lag due to complex scheduling and monetisation challenges, making scale difficult outside established platforms like the Olympics.



Emerging competition formats with the most commercial growth potential

n = 517 sports executives, % of mentions in top two by respondents



Involvement of star athletes and personalities is key to driving interest in new sporting concepts, though engagement drivers vary by gender

Fans say their interest in new sporting concepts is product- and media-led, not pure novelty. Star athletes and personalities are the number one draw, followed closely by ease of access to content (free-to-air or streaming). Product features do matter – unique formats and strong production/storytelling rank third – but they trail the ‘who’ and the ‘how to watch’.

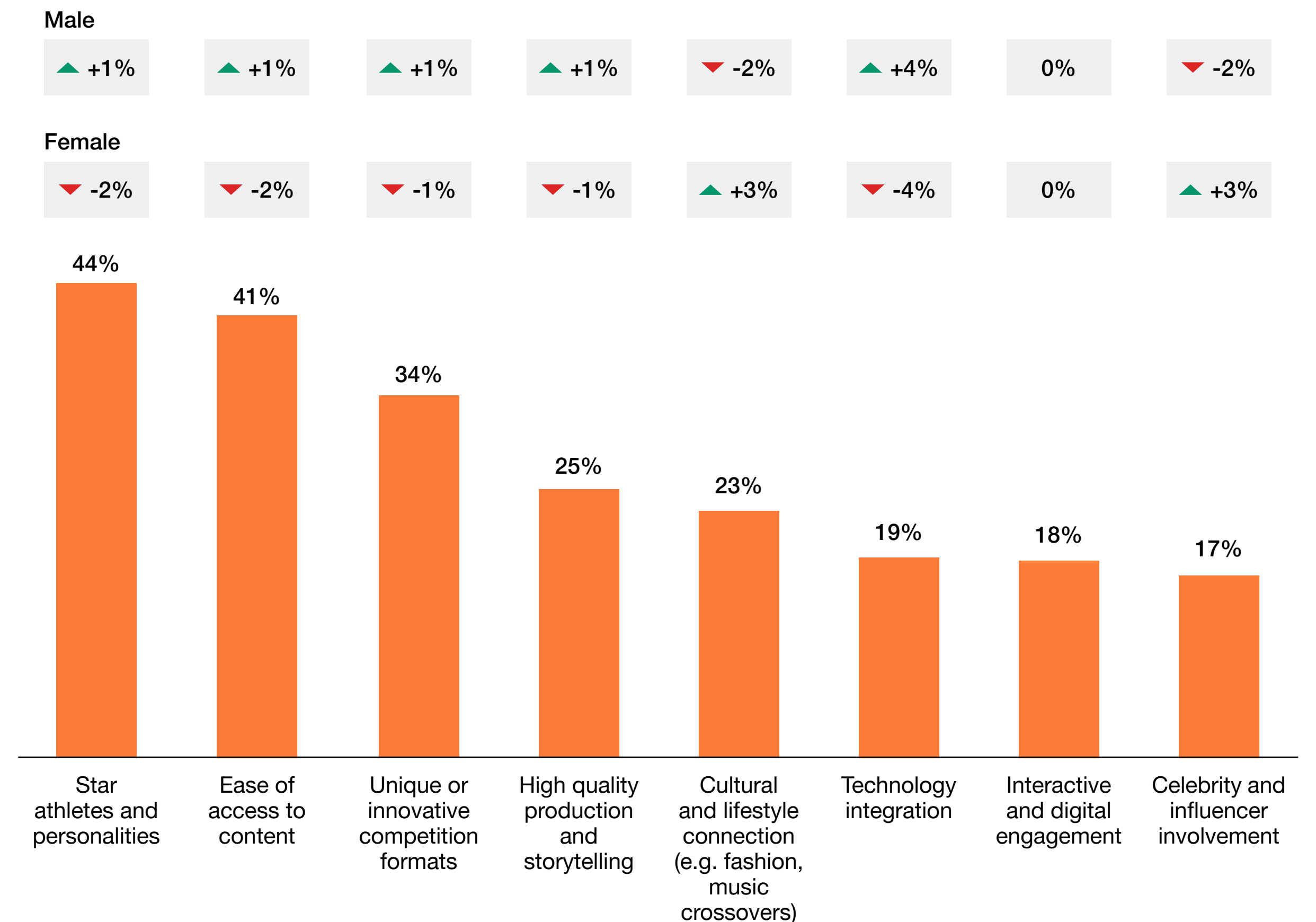
Gender differences reveal deeper engagement patterns:

Male fans over-index on technology integration (22% versus 14%) and innovative competition formats (35% versus 32%). This suggests appetite for data overlays, second-screen experiences, and gamification – features that make the game feel more interactive and analytical.

Female fans gravitate toward cultural and lifestyle connections (26% versus 21%) and celebrity involvement (20% versus 15%). This signals demand for creator partnerships, community-driven narratives, and crossover storytelling – such as the cultural momentum seen around the Women’s Rugby World Cup in England last summer, where fashion, music, and social engagement amplified fan experience.

These insights underscore that new sporting concepts must blend star power with tailored engagement levers to maximise reach and resonance.

Factors driving fan interest in new sporting leagues / concepts
n = 7,250 sports fans, % of mentions in top three by respondents






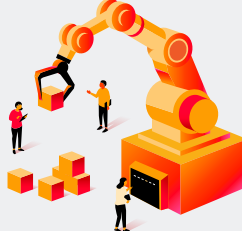


Unlocking investment value: A deal readiness guide for rights holders

In recent years, sports properties have become increasingly attractive as an investment class. On the buy-side, the uniqueness and scarcity of sports assets, continued globalisation and the expanding role of technology in creating new revenue opportunities have all fuelled investor interest. For rights holders, however, the decision to welcome external capital remains a significant one.

While private investors can bring immediate capital, they also offer access to specialised expertise and dedicated resources for commercial and entrepreneurial growth. At the same time, introducing a financially driven stakeholder into the ecosystem brings its own set of challenges.

From our work supporting rights holders through investment processes, we see many enter negotiations without the level of preparation required. Those who begin too early often face substantial value erosion, as gaps in detail are priced in as uncertainty – typically only becoming visible during due diligence. Ultimately, preparation is about protecting value.

A thorough readiness phase not only limits value leakage, but also ensures rights holders stay firmly in control of their long-term vision and strategic priorities, preventing unwanted deviations. To address these challenges, we have developed a practical checklist of key considerations to help rights holders manage deal readiness with clarity and confidence.

Objectives	Strategy	Data	Governance	Stakeholders	Advisors
<p>Have we clearly defined why we are pursuing investment?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Document rationale for external investment with clarity on expected outcomes (financial, sporting, fan) <input type="checkbox"/> Define acceptable deal structures (minority, majority, joint venture, strategic) and determine non-negotiables <input type="checkbox"/> Consider the type of partner that can best support the strategy <input type="checkbox"/> Establish control, governance and exit preferences 	<p>Do we have a coherent strategy and business plan?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Prepare a detailed (3-5 year) business plan that supports the growth story <input type="checkbox"/> Prepare a detailed financial projection model to support the business plan <input type="checkbox"/> Identify key commercial growth levers (pricing, sponsorship, ticketing, licensing) <input type="checkbox"/> Understand fixed and variable cost base 	<p>Are our financials transparent, granular and investor-ready?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Prepare a detailed P&L (media, matchday, sponsorship, digital) <input type="checkbox"/> Quantify fan metrics (LTV, ARPU, engagement yield) <input type="checkbox"/> Define infrastructure and capex roadmap with ROI <input type="checkbox"/> Document working capital, tax and regulatory items <input type="checkbox"/> Populate a data room with materials for due diligence 	<p>Is our governance and operating model future-ready?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Identify transaction perimeter (scope of the deal) <input type="checkbox"/> Map current vs. target operating model <input type="checkbox"/> Identify capability gaps (data, product, audience, partnerships) <input type="checkbox"/> Define ideal post-deal governance structure (board, reserved matters, KPIs) 	<p>Are all stakeholders aligned and material risks managed?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Prepare a stakeholder engagement plan <input type="checkbox"/> Create communication playbooks (e.g. for fans, athletes, partners and regulators) <input type="checkbox"/> Craft a continuity plan to minimise disruption during transaction 	<p>Do we have the right advisors, processes and internal team in place?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Define transaction timeline, governance, decision gates and workstreams <input type="checkbox"/> Identify internal team roles and capacity <input type="checkbox"/> Line up relevant advisors (financial, commercial, legal, regulatory) 



033

Fandom

The generational divide in sports media consumption suggests rights holders can't rely on a one-size-fits-all approach

Younger fans consume sports through a more fragmented mix of platforms, while older fans remain concentrated in traditional channels. This widening gap means rights holders can't rely on a one-size-fits-all approach.

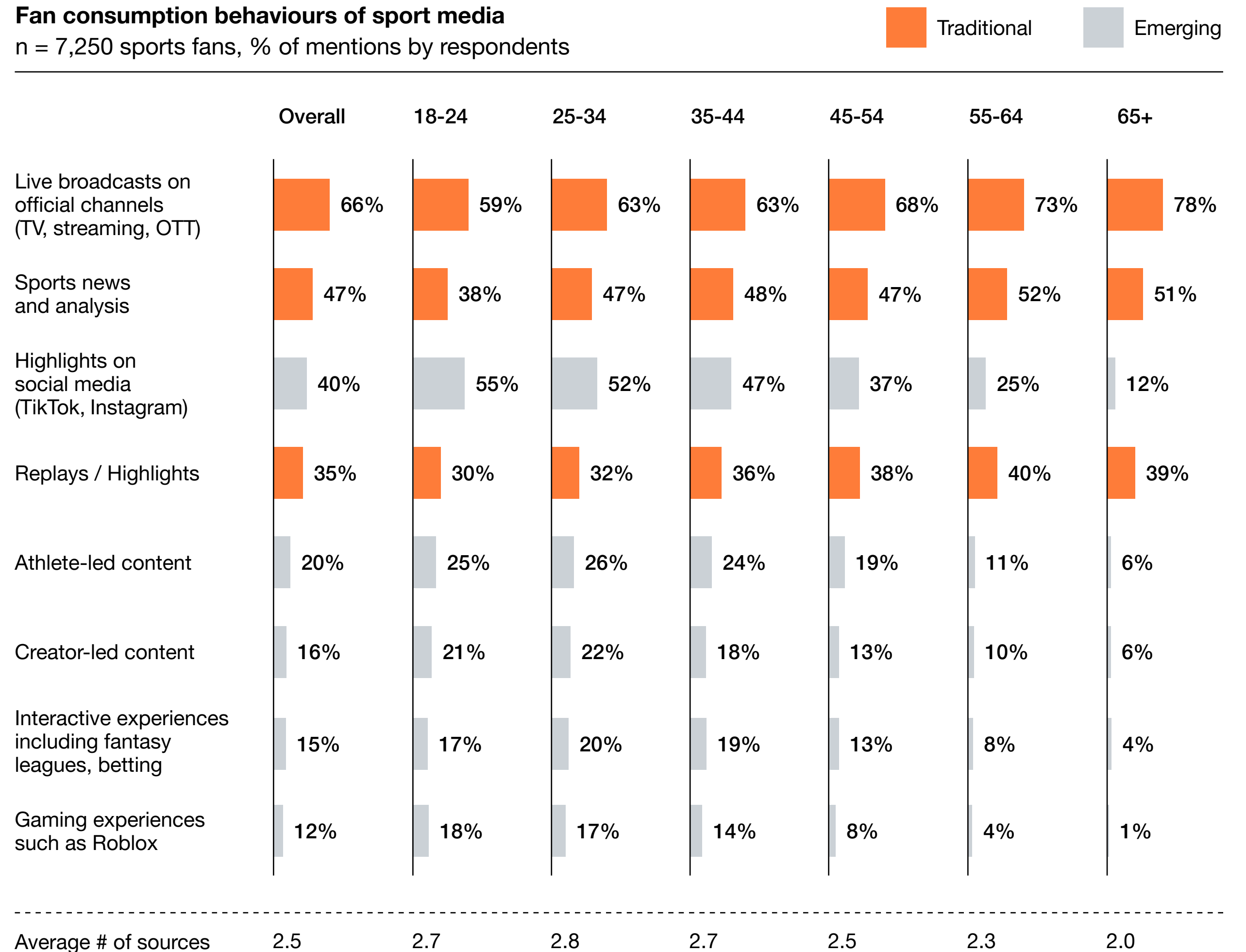
For digital-native fans, live broadcasts are only part of the story. They expect snackable, always-on content and ways to participate (predicting outcomes, interacting with athletes and creators, and engaging through gaming or fantasy). Social highlights are now mainstream among 18-34s, with meaningful engagement in creator-led content and interactive formats. Live still matters, but the focus shifts from weekly tent-pole events to daily content that brings communities together.

Older fans, by contrast, cluster around live broadcasts, news, and replays – channels that underpin most commercial models today. But as younger audiences spread across digital platforms, monetisation becomes harder. Some content will need to flow through channels that are tough to monetise, yet critical for amplification and relevance.

Recognising that fan habits are diverging faster than ever, rights holder success will increasingly depend on a multi-platform strategy that balances premium rights with accessibility and reach.

Fan consumption behaviours of sport media

n = 7,250 sports fans, % of mentions by respondents



From lean-back sports consumption to interactive and participatory

Fan consumption of sports content is undergoing a marked shift, driven primarily by younger audiences whose media habits differ significantly from what the industry has long relied upon. Live content, historically the central pillar of a sport's business model, still holds a place of importance, but its primacy is diminishing among younger demographics. With so many other forces competing for their interest, live coverage becomes one part of a wider ecosystem rather than the main product. Short-form content drawn from live events, such as extended highlights and recaps, as well as new, supporting formats such as creator commentary and analysis, now sit comfortably alongside live as equally meaningful components of fandom.

The shift from purely live viewing to a blend of live and non-live content positions social media platforms, digital-led environments (such as Twitch and YouTube), creators, and gaming as increasingly important channels of sports distribution. What was once a vertical model anchored in broadcast is evolving into a more distributed ecosystem in which content is spread, shared and reinterpreted across multiple touchpoints.

As a result, the structure of rights packages arguably must also evolve, with the emergence of multi-platform models that reflect how young fans experience sport through more than a single point of consumption.

For generations that have never known a time without phones, internet and on-demand content, a sense of community and the desire for participation are critical factors shaping younger generations' multi-channel platform engagement. Being part of a wider community matters. Participation is equally important: younger fans want to comment, share, react and feel part of the experience. While lean-back consumption still has its place, the balance has shifted decisively towards interactive and participatory media.

The role of athletes and personalities is also becoming more important, acting as an effective driver of storytelling. In individual sports, the presence or absence of compelling characters can have a direct influence on engagement. Team sports, by contrast, can benefit from deeper narrative layers – heritage, symbolism and club identity – that offer greater flexibility for stories. Across all sports, the ability to build authentic, resonant storylines remains underutilised yet key to attracting younger fans.

For rights holders, these shifts present a strategic challenge. Distribution and commercial models must evolve without compromising existing foundations. Established fan bases continue to underpin revenue, but waiting for traditional audiences to decline before adapting would be a mistake. Delivering this change requires cultural as much as operational transformation. Innovation demands space, risk-taking and a willingness to move beyond long-standing assumptions.

Without the capacity to experiment, the sector risks defaulting to familiar patterns that no longer serve future fans. Emerging sports have an advantage here: with a blank canvas, they can build social-first, creator-enabled content and distribution approaches from the outset. For traditional sports, the task is more complex, but that doesn't mean it's any less urgent.

As expectations evolve and competition for attention intensifies, the sports sector faces a defining moment. Those who adapt with courage and clarity will have the foundation for the next generation of fan. Those who do not may soon find themselves struggling for relevance in a landscape where younger audiences have already moved on.



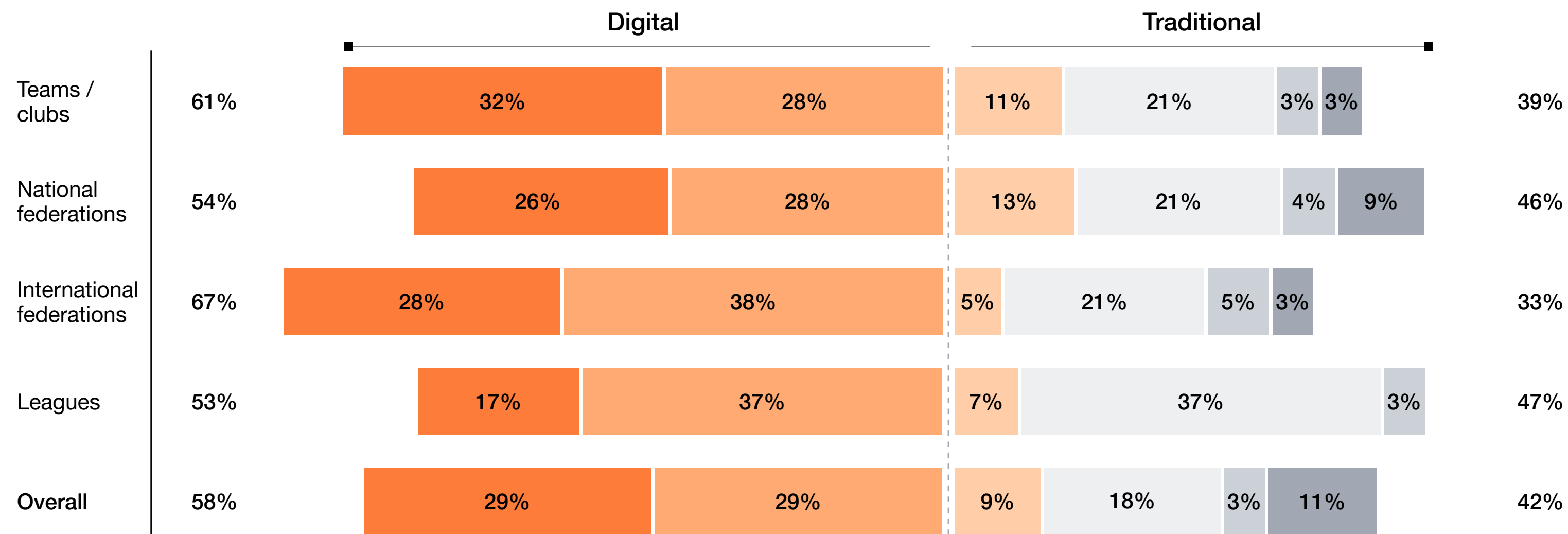
Jo Redfern is a leader in media, specialising in strategy for youth IP that entertain and educate across YouTube, social gaming (Roblox and Fortnite), TikTok, and broadcast. She is an Executive Producer with significant experience in brand positioning, world-building, and strategic opportunities for IP to scale in the new entertainment age – leveraging platforms, AI, and emerging technology.

Insight 11

The majority of rights holders are starting to evolve their content strategies, increasingly prioritising digital

Adapting content and platform strategy to account for shifting fan behaviour

n = 266 sports executives, % of respondents, single choice



- Fundamentally shifted to digital-first (social media, streaming, owned platforms)
- Actively evolving our approach, testing new platforms and engagement methods
- Still exploring how best to adapt our long-term content and platform strategy
- Still reliant on traditional media, but gradually prioritising digital platforms
- No significant changes, primarily focused on traditional media (TV, print, radio)

“Rights holders shouldn’t chase a single platform. They need a strategic mix that matches the full life cycle of fandom, and they must deliver the right content on the right channels: premium content live, growth content on social, and behind-the-scenes access wherever fans already are.”

Joris de Boer, Director of Broadcast Sales & Relationships at NHL

Most rights holders say they are changing how they publish and distribute content to reflect shifting fan behaviour, but only a minority are truly digital-first. The differences between teams, federations and leagues reflect operating models and incentives.

Clubs are closest to fans and athletes, produce content daily, and the leaders are focusing more on social, streaming, and owned platforms. Currently about one in three teams/clubs (32%) claim to have made a fundamental shift, with another 28% “actively evolving” to a digital-first model.

Federations face the challenge of sustaining engagement between infrequent flagship events, pushing them toward digital experimentation. Roughly a third of respondents have a digital-first strategy, with 28%-38% testing new platforms to build year-round relevance.

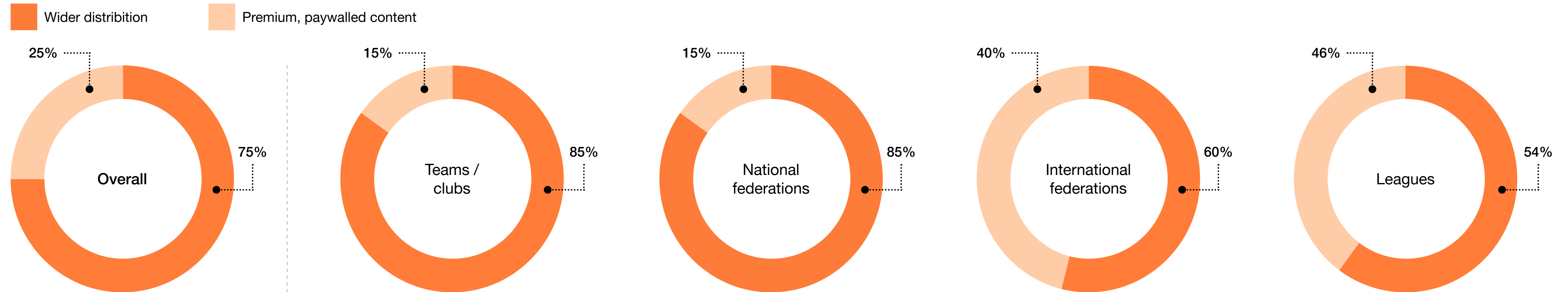
Leagues remain primarily reliant on traditional media even if they are gradually prioritising digital. Long-term broadcast deals that fund their ecosystems make leagues cautious about cannibalising partners and slower to move away from traditional platforms. Going forward, leagues may need to negotiate greater flexibility in rights deals (e.g. non-exclusive) to engage younger, digital-native audiences.

Insight 12

Teams and federations currently prioritise growing fanbases rather than revenue per fan, while leagues are the opposite

Rights holder content distribution strategies

n = 445 sports executives, % of respondents, single choice



Rights holders face a fundamental trade-off: maximise reach or monetise through premium content. Our survey shows most prioritise reach, but the approach varies by stakeholder.

Teams/clubs and national federations overwhelmingly prioritise wider distribution (around 85%) over premium, paywalled content (15%), reflecting goals to grow fandom, participation, and sponsorship value.

International federations are more balanced (about 60% reach versus 40% paywalled) as they chase year-round global audiences between flagship events.

Leagues are most likely to favour premium/paywalled models (46%), consistent with dependence on media income and long-term broadcast partnerships.

However, it is important that rights holders do not adopt a 'one-size fits all' approach and instead develop segmented content and distribution strategies to best meet various preferences of their fans.

Reimagining sports content for a new generation of fans

Ever since my very first job at Disney, working with ESPN's strategy team, one thing has always stood out to me: sports fans are deeply passionate. They want more than just highlights. They want to understand their teams, follow their favourite athletes, and feel immersed in every moment. Yet for years, sports content has been produced for broad, mass appeal – designed to reach everyone, even though fans increasingly want experiences tailored to them. And this isn't something limited to the US; I hear the same shift from organisations across global sports, from cricket to motorsport to European football.

That gap – between mass production and personal consumption – is what initially pushed us to explore new ways to make video more responsive to how fans actually watch today.

Over the last year and a half of talking to customers, one trend became impossible to ignore: fans are increasingly watching their favourite sports content on their phones. Some broadcasters told us that up to 90% of their content is mobile viewed. Yet production workflows were still built around horizontal, TV centric formats. Rights holders needed a way to meet fans where they already are, without doubling production costs or introducing latency.

One of the early solutions we developed was live verticalisation: automatically reframing video in real time. Instead of forcing viewers to adapt to content, we adapt content to their natural mobile behaviour. It's a small shift, but it has a significant impact on engagement. But engagement is only one part of what we've been focused on. From the beginning, we've oriented our work around three themes: engagement, monetisation, and reach.

Reach expands dramatically when you start generating actionable metadata from live video. At its core, our approach is about interpreting what's happening in the frame and returning only meaningful, usable information – rather than overwhelming customers with noise. That enables things like content discovery, surfacing live moments of interest, or personalising feeds down to a specific athlete. Imagine a fantasy sports player getting notified the moment someone on their lineup is at bat. That's the level of personalisation fans now expect.

When people ask how this fits alongside the traditional media rights model, my answer is simple: it's complementary.

Broadcasters still own the primary feed, but rights holders can now create layers of secondary content – athlete focused clips, crowd reactions, behind the scenes moments – that deepen engagement without disrupting the core broadcast.

Monetisation follows naturally. We don't handle user data, but we do enable a clearer understanding of what's happening in the video itself. When that's paired with existing audience data, ad targeting becomes more relevant, more contextual, and far less disruptive. And all of this applies to archives as much as live content. Many sports organisations sit on decades of footage they can't easily monetise because they simply don't know what's in it. With better understanding of their libraries, they can uncover valuable historical moments and resurface them in personalised ways for today's fans.

Ultimately, our goal is to remove barriers. You shouldn't need a team of AI specialists to take advantage of these capabilities. What we're trying to build is a practical, accessible way for broadcasters, rights holders, and content creators to make their video smarter, deepen engagement, and unlock new forms of value without overcomplicating the process.



Regina Rossi is Head of Product at AWS Media Services where she is responsible for AWS Elemental Inference, an AI service that automatically transforms video content into vertical formats optimised for mobile and social platforms in real time.



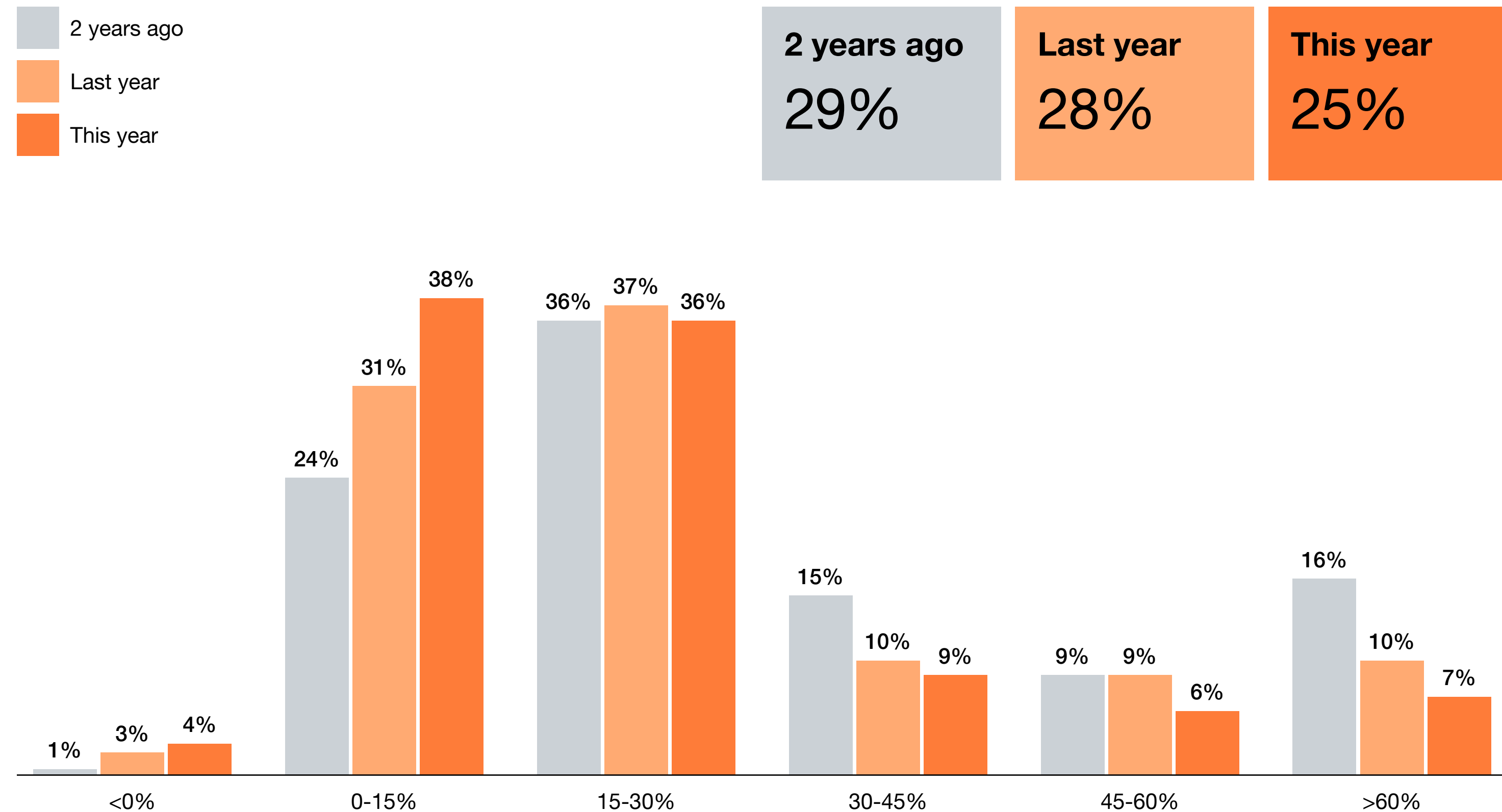
04

Women's sports

Insight 13

Continued and significant growth is expected for women's sports...

Expected revenue growth of women's sports in the next 3-5 years
 n = 453 sports executives, % of mentions by respondents



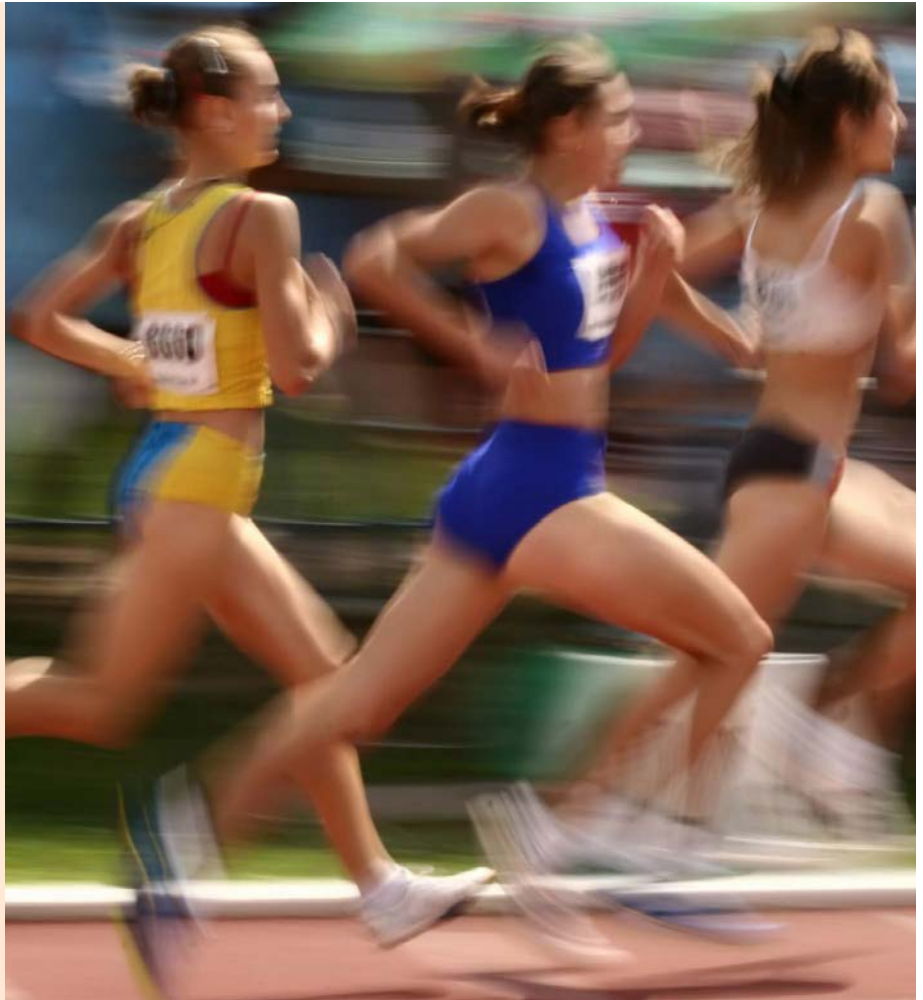
2 years ago 29%	Last year 28%	This year 25%
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Executive's expectations for women's sports have shifted from hypergrowth to sustained, mid-range expansion. The share of respondents forecasting 0-15% growth has risen steadily (now 38%, up from 24% two years ago), while 15-30% remains a large and stable band (36%). At the same time, the proportion expecting very high growth has fallen across the board.

This re-rating reflects women's sports moving from breakout to build-out: a higher revenue base, established media deals, rising major event interest, and deeper sponsor portfolios. But also tougher macro conditions and recognition that capabilities, as well as capital, is required to drive sustained long-term growth.

91%

of executives expect double digit growth for women's sport over the next 3-5 years.



Insight 14

...albeit with strong regional differences

All regions are seeing healthy double-digit growth expectations on average. However, this isn't a rising tide lifting all boats – growth is uneven and concentrated in a handful of markets and sports.

North America captures most of the upside, with leagues like the NWSL (soccer) and WNBA (basketball) riding surging fan engagement, star power, and greater visibility through social and broadcast channels. This momentum has driven valuations above \$100 million for NWSL franchises and secured major media deals, such as the WNBA's \$200m annual rights package announced in 2024¹.

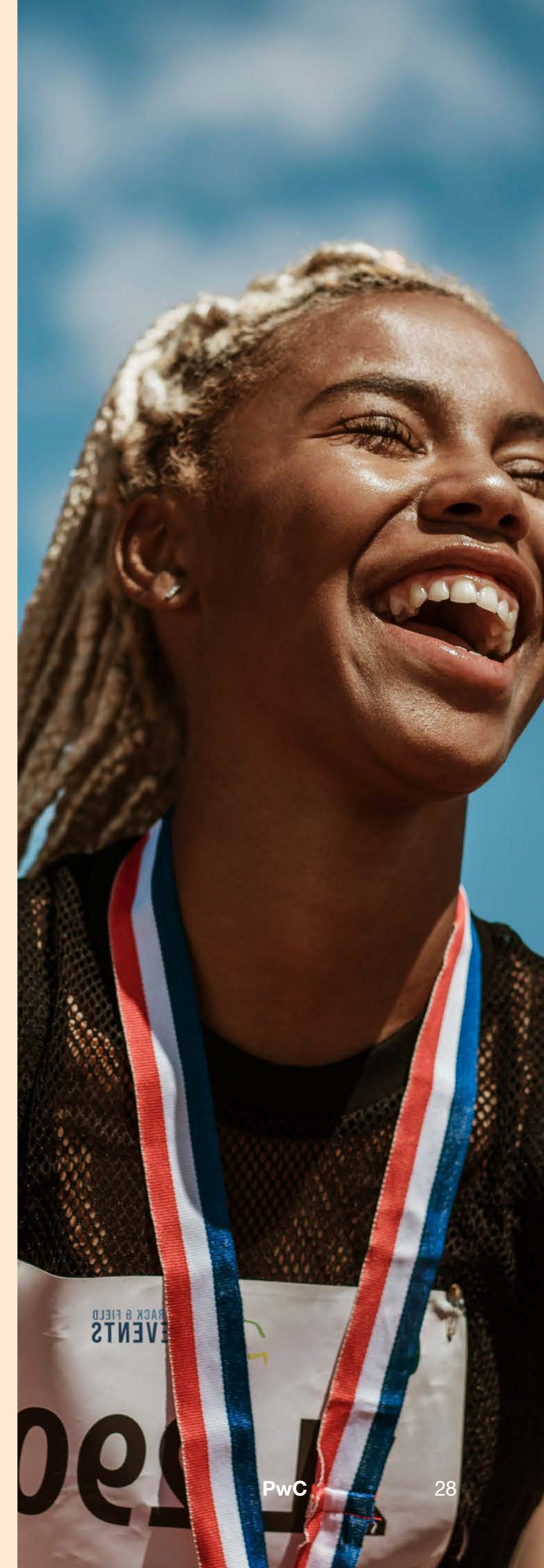
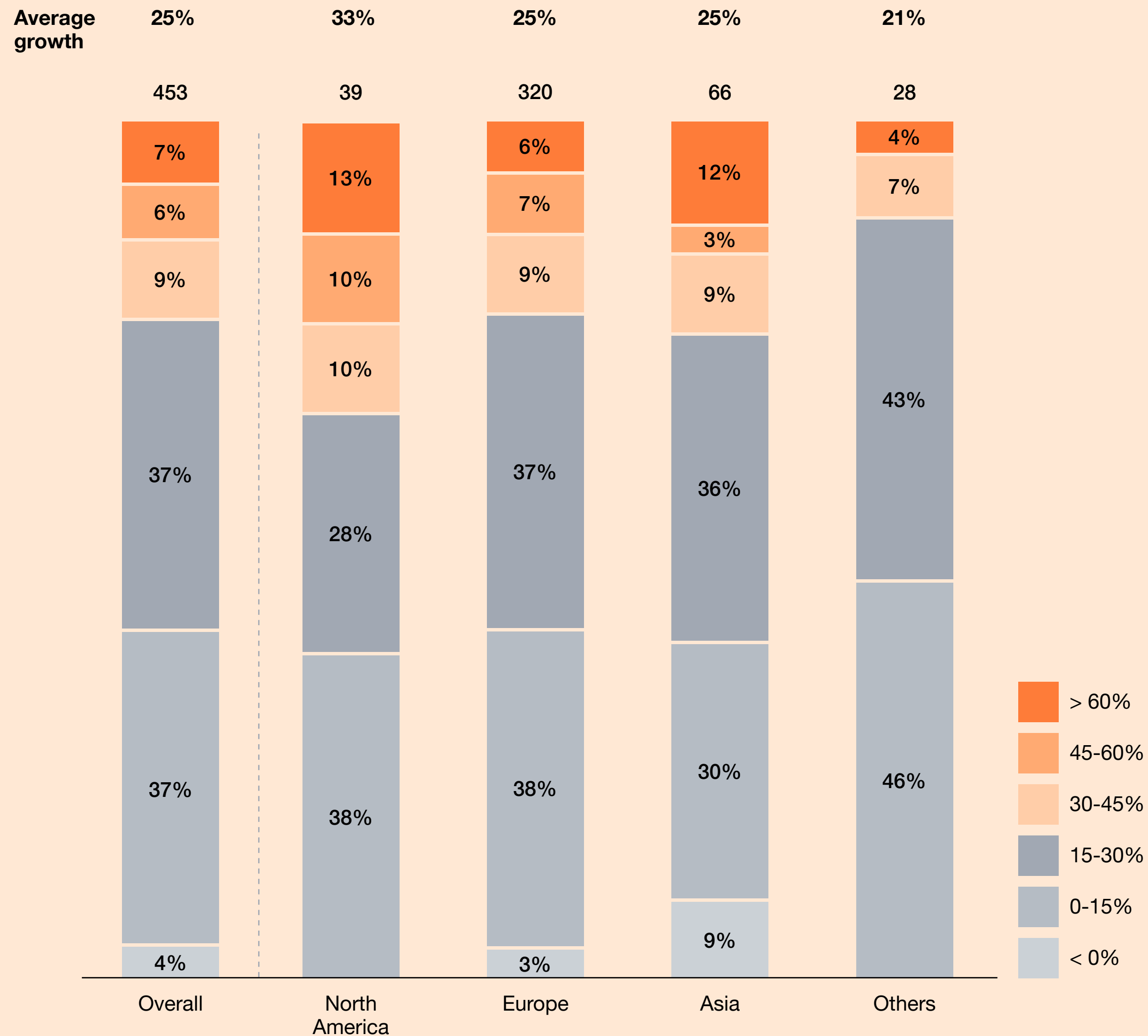
Europe shows solid momentum, led by football. In England, the Women's Super League has attracted high-profile investments, with recent deals for Chelsea Women and Aston Villa Women underscoring commercial interest. UEFA Women's Champions League continues to boost visibility and sponsorship, but basketball, rugby and smaller sports remain fragmented and less monetised.

Growth outside major markets and mainstream sports remains harder to unlock. Limited broadcast reach, shallow sponsorship pools, and underdeveloped professional infrastructure constrain acceleration, leaving smaller sports and emerging regions reliant on localised success rather than systemic investment.

¹ Source: Sportico, Forbes, ESPN

Expected revenue growth of women's sports in the next 3-5 years

n = 453 sports executives, % of mentions by respondents



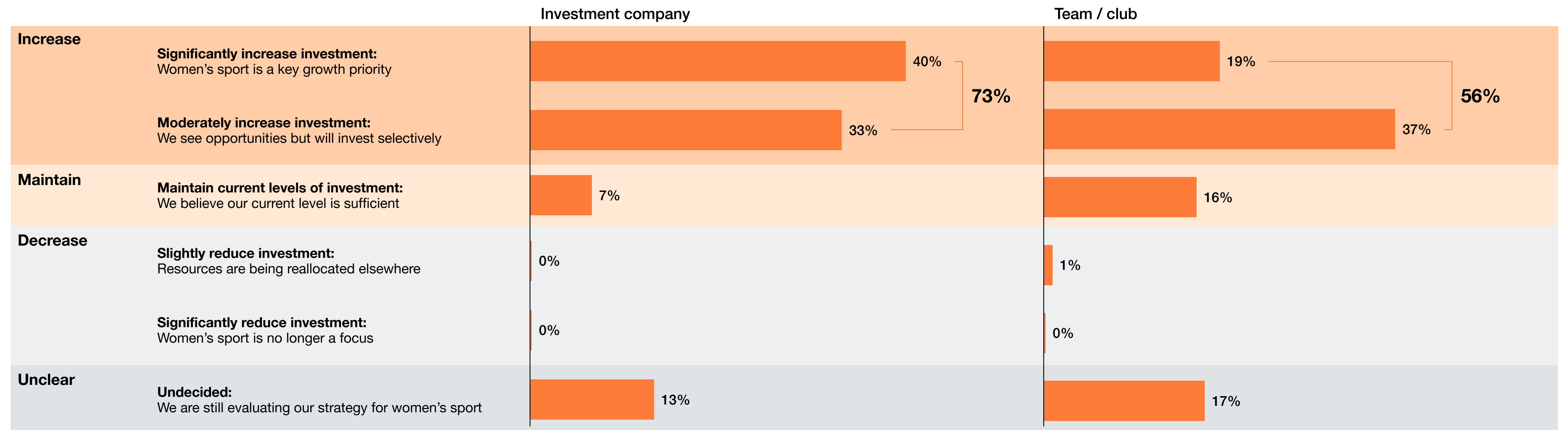
Insight 15

The majority of teams and investors are planning to increase their investment into women's sport over the next 3-5 years

Three in four **investment firms** expect to increase spending over the next 3-5 years, with none planning reductions. Multi-club ownership platforms such as Mercury 13, Crux Football, and Kynisca are assembling women's football portfolios to professionalise operations and centralise commercial functions (content, data/CRM, ticketing, and partnerships) to scale faster. Yet, some investors remain in "wait and see" mode, questioning whether this growth trajectory will sustain and noting that valuations in certain deals feel elevated.

Teams and clubs are positive but more measured: 56% plan to increase investment, 16% will hold steady, and a similar share are undecided. The business challenge is whether growth delivers long-term profitability or if the segment starts behaving more like a mature business with slower returns. Resource trade-offs with men's programmes, shared facilities, and shifting priorities add complexity. Clubs that ring-fence budgets, secure dedicated staffing and venues, and establish standalone commercial rights are best positioned to convert intent into sustainable growth.

Planned investment in women's sports in the next 3-5 years
% of mentions by respondents



Unlocking the next frontier in women's football

When people ask me why investment in women's football (or sports generally) matters, I always say the impact is two-fold. First, there's the straightforward resourcing piece: for decades, women's clubs – especially in Europe – have operated as add-ons to the men's team, expected to grow with a fraction of the budget and even less strategic focus. Meanwhile in the US, the NWSL has long had independent structures, distinctive brands, and teams built intentionally for women. Europe, by contrast, is only now beginning to create the conditions that allow women's clubs to stand on their own and thrive.

That's why I started Crux Football. I kept seeing brilliant clubs with passionate communities but without the investment needed to build identity, infrastructure, or even the basic technology – CRM tools, performance systems, digital platforms – that any modern sports organisation depends on. When you give a women's team its own operational focus, things shift fast. A staff that wakes up every morning thinking only about the women's team will always deliver better outcomes than one splitting five or ten percent of its time. It's just how business works.

Investment also does something less tangible but equally powerful: it validates the sport publicly. When you see serious capital, big brands, and real storytelling poured into women's sport, fans respond. Media responds. Perception changes from “no one watches women's sports” to “everyone does,” because the product is finally seen, understood, and valued.

My perception is that compared to the US, Europe is about five years behind in recognising women's sport as an investable asset class. The NWSL's growth has been explosive, but that same opportunity now sits in Europe, which is home to the best players in the world, the strongest leagues, and the Women's Champions League.

The next frontier of value is here, but unlocking it requires one essential step: patient capital. The women's game is still in an investment phase. Returns will come, but only if investors understand they are helping build an industry, not just buying into a mature one. That means patience, belief, and a willingness to support the wider ecosystem – from commercial partnerships to broadcast innovation – so the entire market rises.

Another structural shift is crucial: decoupling the women's teams from the men's. Sweden's FC Rosengård became our second club investment precisely because we could convert it from an association into an independent company – something no one had done before solely on the women's side. The process certainly wasn't easy, but it was worth it. Without investable structures and the women's game standing on its own two feet, growth simply can't happen.

Our thesis at Crux is deliberate and backed by a clear strategic and financial plan. Our mission is to build a network of five synergistic clubs across Europe, each adding value to the others. This is an MCO model which is intentional, operationally heavy, and built by people who know the women's game deeply – on the pitch, commercially, operationally, and technologically.

I genuinely believe women's sport is at a rising tide moment. The quality is world class. The stories are powerful. And with the right capital behind it, the next five years won't just change women's football, they'll redefine the future of the global game.

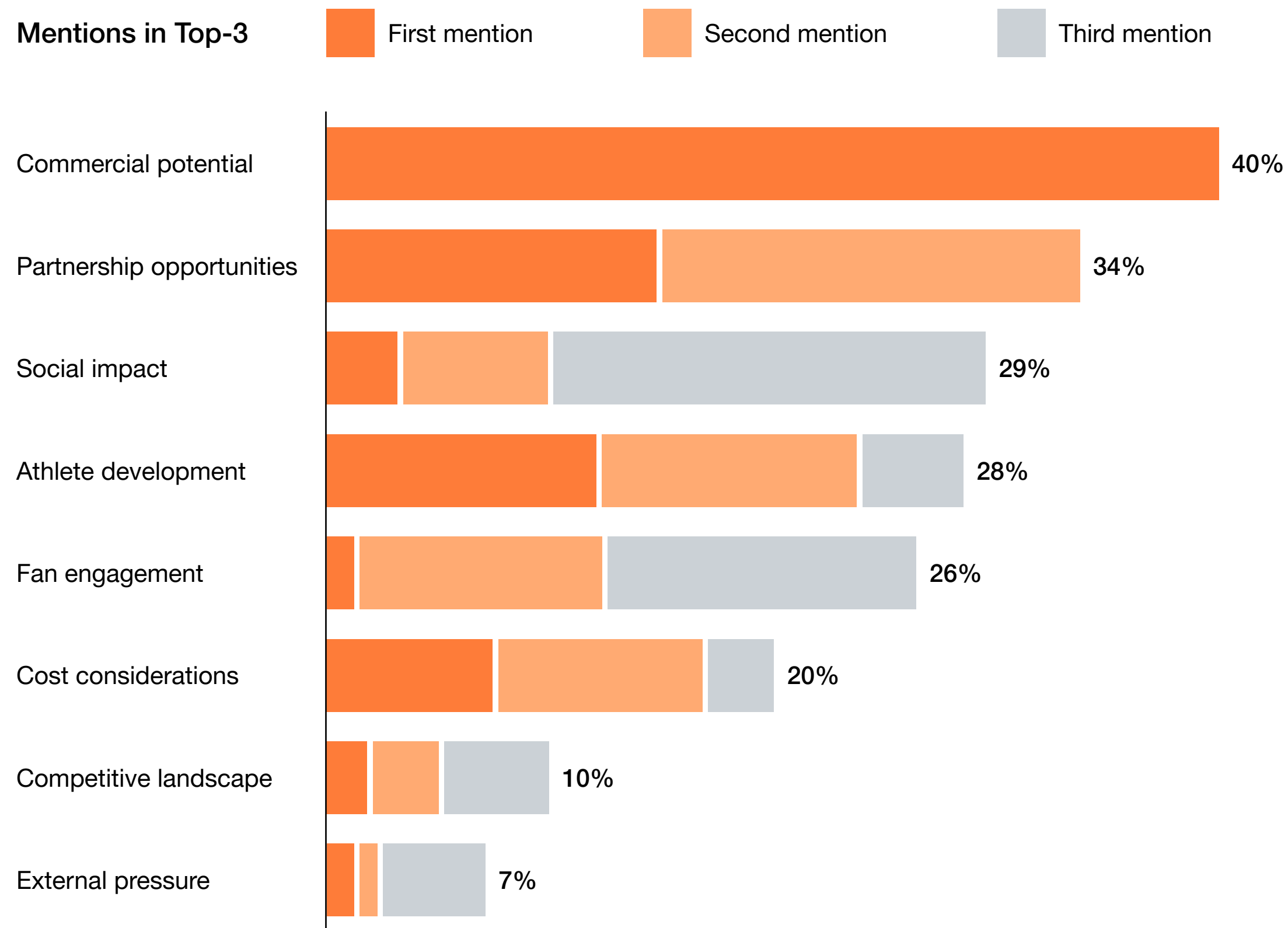


Bex Smith is Founder and CEO of Crux Football, a European women's football multi-club platform focused on scaling the women's game. She is an ex-professional player and Olympian for the New Zealand women's national football team, Champions League winner, and former FIFA executive, combining governance expertise with player development insight to build compliant, high-performance clubs.

Insight 16

Profit versus purpose: Commercial fundamentals dominate decision-making, but social impact and athlete development remain influential secondary factors

Primary factors influencing investment decisions in women's sport
 n = 459 sports executives, % of mentions in top three by respondents



Investment decisions in women's sport are led by commercial fundamentals. Executives cite expected growth in sponsorship, media rights, and ticketing as the top driver, followed by partnership opportunities with brands and other stakeholders.

Other factors reflect a blend of purpose and performance: alignment with social impact objectives and athlete development (building the talent pipeline) rank highly, while evidence of rising fan engagement is important but slightly behind the top four. This suggests stakeholders are balancing financial returns with broader strategic goals.

Cost considerations act as a guardrail, and low scores for "keeping up with competitors" or external pressure indicate choices are deliberate, not PR-driven.



In 2025 the Women's Euros and Rugby World Cup proved the power of women's sport on the biggest stage. Turning momentum into lasting change now depends on understanding audiences, and showing real leadership, not least male leadership to ensure women's sport is valued, invested in and embedded across the system from grassroots to elite.

Stephanie Hilborne OBE, Chief Executive Officer of Women in Sport

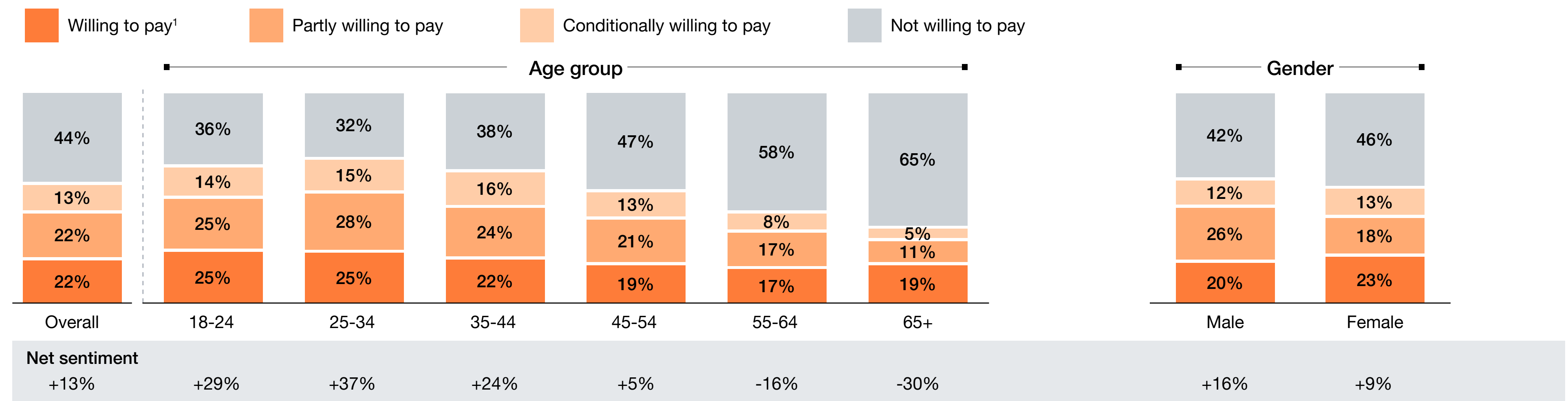


Insight 17

However, monetisation remains a challenge for women’s sport – nearly half of sports fans globally are not willing to pay

Fan willingness to pay to access women’s sports content and events

n = 7,250 sports fans, % of respondents



Across all demographics, willingness to pay for women’s sports content remains modest, with only 22% of respondents stating they are as willing to pay for women’s sports as for men’s sports. This reflects the broader reality that women’s sports are still in an early monetisation phase, where audience growth and engagement must take precedence over direct revenue. Age is a clear differentiator. Younger fans (18-34) show the highest willingness to pay at 25%.

In contrast, older cohorts (55+) strongly favour free access to content and events. Conditional willingness, such as paying for exclusive perks or behind-the-scenes access, remains low across all age groups, suggesting that premium experiences alone may not drive significant uptake. This generational divide underscores the importance of targeting younger audiences with tailored offerings.

Gender dynamics add another layer of complexity. Women are more polarised: slightly more willing to pay than men (23% versus 20%) but also more likely to reject payment altogether (46% versus 42%). Men, meanwhile, over-index in the “partly willing” category (25% versus 18%), indicating a preference for selective or conditional (e.g. major events only) spending. These patterns likely reflect differences in purchasing behaviour and historical exposure to paid sports content. Overall, these trends confirm that women’s sports remain in the reach-over-revenue stage, where short-term growth will hinge on sponsorship-driven models rather than traditional media subscriptions.

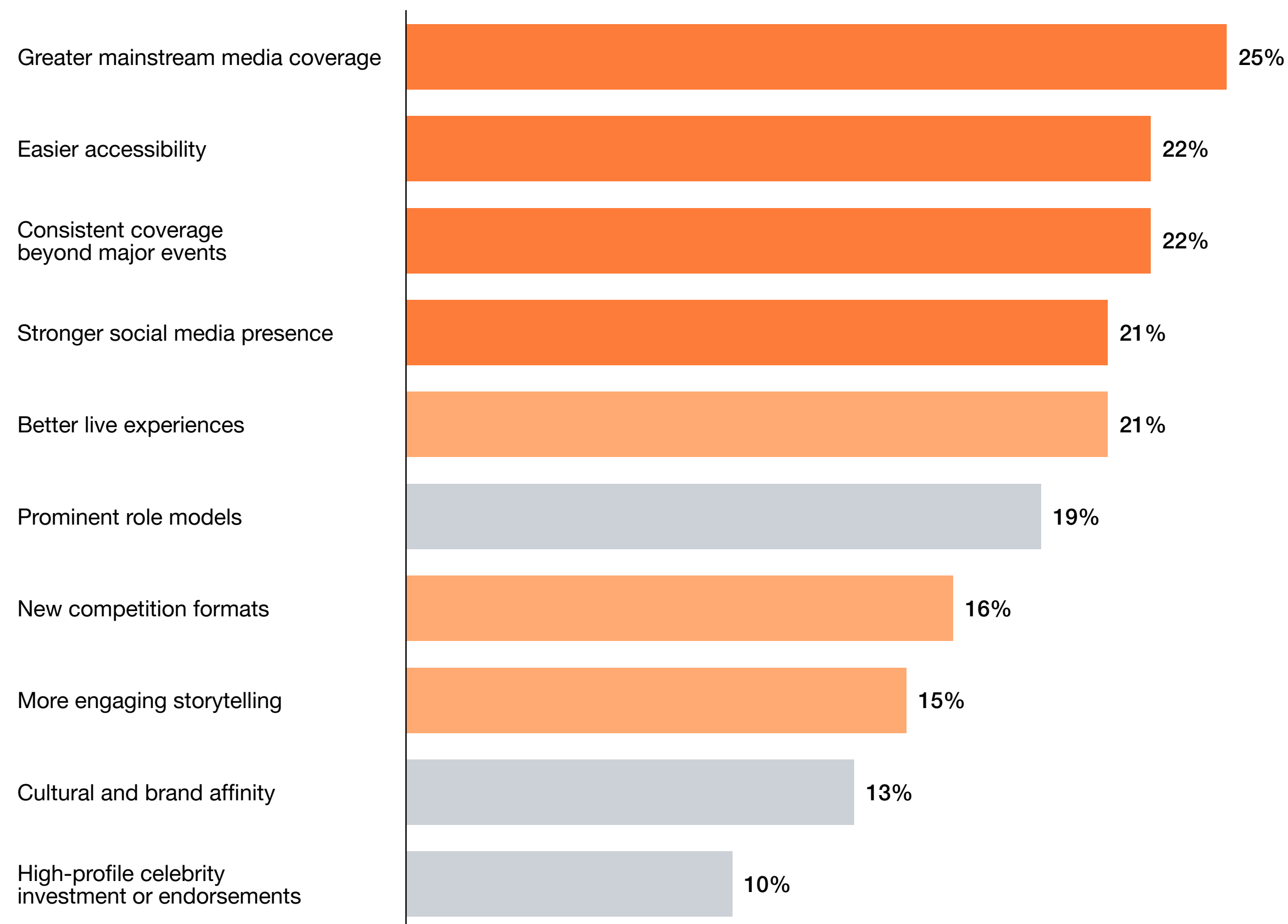
¹ Willing to pay (as much as for men’s sports content), Partly willing to pay (somewhat willing to pay but less than for men’s sports content, or only willing to pay for major events), Conditionally willing to pay (only for exclusive content/perks or only if revenue supports women’s leagues, athletes or grassroots directly), Not willing to pay (prefer free access / don’t pay for any sports content, men’s or women’s)

Insight 18

There are no 'quick wins' to drive engagement with women's sports; greater coverage, accessibility and improved product are all seen as important

Drivers of increased engagement with women's sports

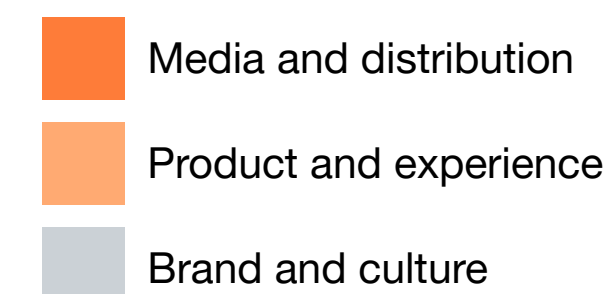
n = 7,250 sports fans, % of mentions in top three respondents



The top four drivers of greater engagement with women's sport are all media and distribution levers: more mainstream coverage, easier access (platforms, kick-off times), consistent coverage beyond major events, and a stronger social media presence.

Product and experience factors sit just behind: better live experiences and, to a lesser extent, new formats and richer storytelling. Brand and culture matter but are tertiary: prominent role models help, while celebrity endorsements rank lowest.

In summary, there's no silver bullet to increase engagement. Fans want women's sport to be reliably available, simple to find and watch, and delivered with quality.



So what's the playbook?

Distribution: first secure regular broadcast windows, expand free-to-air reach, simplify streaming UX, and keep the content tap on between matches with highlights and social programming.

Product: next invest in upgrading matchday experiences, consistent scheduling, and narrative depth around teams and athletes.

Brand: finally, amplify authentic role models and community-aligned brands rather than one-off celebrity tie-ins.

Success will come from building visibility, product, and brand, rather than over-betting on any single tactic.



Growing the game together

Sport is often viewed through the lens of competition and performance, but looking at the growth of women's sport today, what stands out is collaboration. At league level, club level and across sports, there is a genuine sense that we are in this together, and that success only works if the whole ecosystem grows.

Within the WSL, that attitude has been fundamental from the start. We are still a young organisation, just 18 months old, and are shareholder owned by our clubs. That structure creates a shared understanding that this journey is not just about strengthening those clubs already in strong positions. It is about taking the entire pyramid with us and creating a system where movement, opportunity and long term sustainability exist for everyone.

That mindset extends beyond domestic football. When I think about the relationship between domestic leagues and international competition, there is a real appetite to lift the game collectively. In England, women's football is still building a domestic fan base, while the national team has a much longer established following. The challenge, and the opportunity, is translating the Lionesses' success into long term engagement across an entire season, both on and off the pitch.

More broadly, I have been struck by how willing women's sports are to come together and share learnings and best practices. Football in England is in a privileged position, supported by powerful and established brands, but that does not mean we have all the answers. Whether it is rugby, cricket or netball, there is so much we can learn from each other. Government-led taskforces, bids to host future global tournaments and recent events, such as the women's Rugby World Cup, show just how strong that collective momentum has become.

There is no single blueprint for growth. International success can absolutely act as a springboard, but it is not the only route. Commercially-driven professional leagues can thrive by building exciting products, attracting new audiences and creating brilliant matchday experiences. That kind of organic, league-led growth is just as powerful.

As women's sport continues to grow, I expect more professional leagues to emerge from federations. Federations play a vital role in incubating the game, but their remit is broad, spanning participation, regulation and national teams. An independent, club-owned league brings singular focus.

Moving from a cost centre within a governing body to a for profit, shareholder owned organisation allows dedicated teams to focus entirely on growing the league, its audience and its commercial model. That clarity of purpose accelerates decision-making and drives growth in ways that are difficult to achieve within much larger organisations with competing priorities.

Women's football is at an early growth stage from a business perspective. While many clubs still operate at a loss today, revenues are growing quickly and, in recent seasons, faster than costs. Women's football is a new sport within a very established industry, and like any growing business, it needs upfront investment to supercharge its progress. Crucially, that investment must come with expertise as well as capital. Our business models need to be different, innovative and built for the future. Ultimately, the impact of women's sport goes far beyond commercial success. Visibility matters. When women's sport is seen, valued and celebrated, it shifts perceptions across society. It tells the next generation that opportunities are equal, and that belief is powerful. That bigger purpose is what drives everything we are building, and it is why the direction of travel matters just as much as the destination.



Holly Murdoch is a highly accomplished senior leader in the sports industry, with a track record of driving transformational change across private equity-owned ventures and national governing bodies. Currently serving as Chief Operating Officer at WSL Football, she has played a pivotal role in transitioning the women's professional game to an independent, shareholder-owned entity as well as driving significant progress in the game.



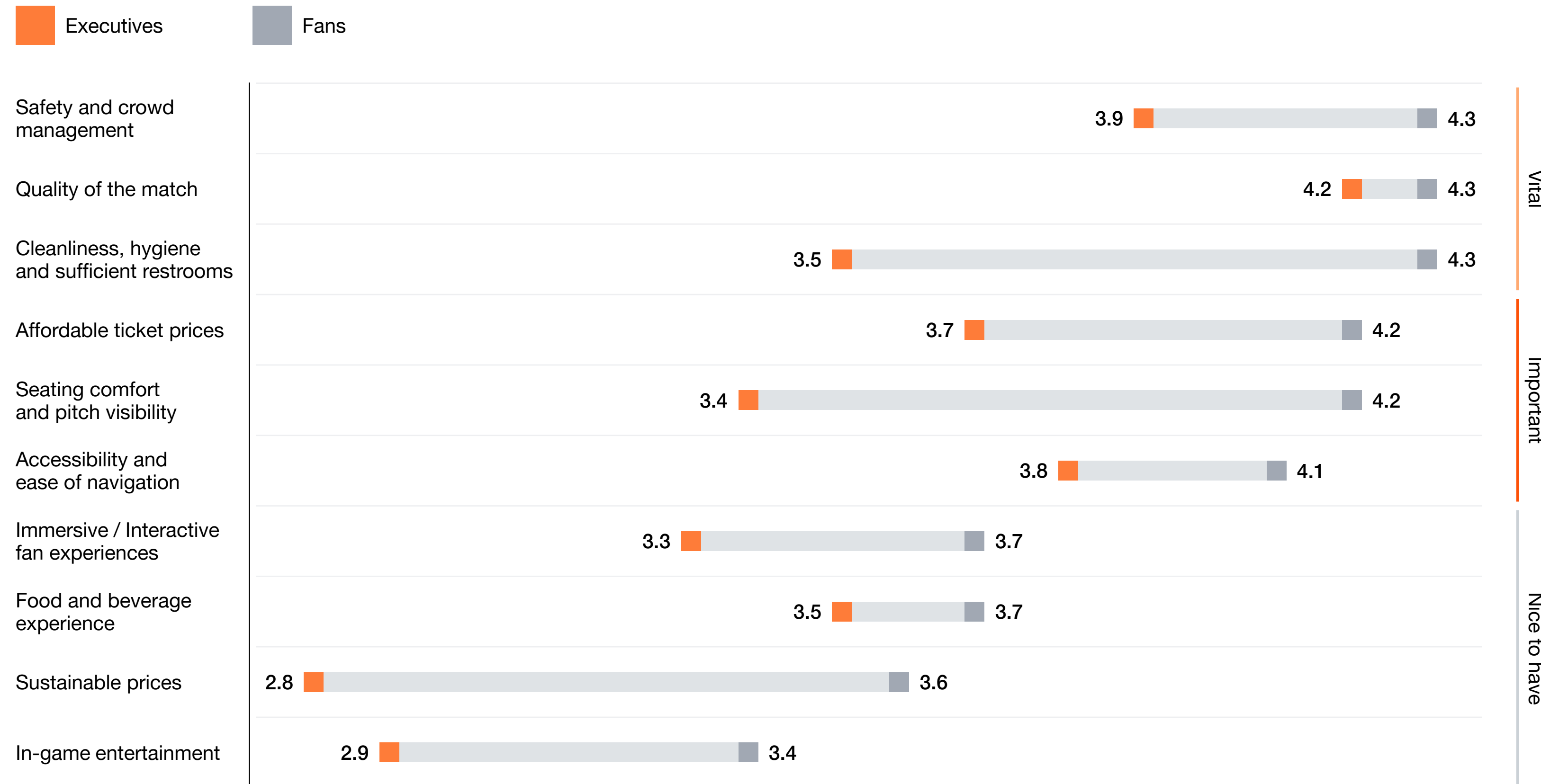
05

Stadiums and venues

Insight 19

The disconnect between executives and fans; executives underestimate the importance of cleanliness and seating versus other factors driving stadium experience

Most important factors impacting stadium experience
 n = 508 (executives) and 7,250 (fans), average score out of 5



When it comes to stadium experiences, executives and fans agree on two things: quality and safety are non-negotiable. But beyond that, their views diverge sharply – revealing critical insights for investment strategies.

For **fans**, the essentials matter most. Cleanliness, hygiene, and sufficient restrooms rank second, just behind safety. Affordable ticket prices and clear sightlines of the action follow closely. These are not “nice-to-haves”, they are core drivers of satisfaction. Fans expect a seamless, comfortable experience as a baseline, before ancillary features add value.

Executives, by contrast, lean toward food and beverage experiences. Accessibility and navigation also score lower (but rank higher) among executives, despite being critical for fan convenience.

The message for stadium operators and investors is clear: get the fundamentals right before layering luxury. Safety, restroom capacity, cleanliness standards, seating visibility, wayfinding, and fair pricing should be the foundation. Only once these basics are consistently delivered should operators chase differentiation with food and beverage offerings, tech innovation, and entertainment experiences.

Insight 20

Near-term stadium capex skews to monetisable upgrades, but risks missing fan “basics”

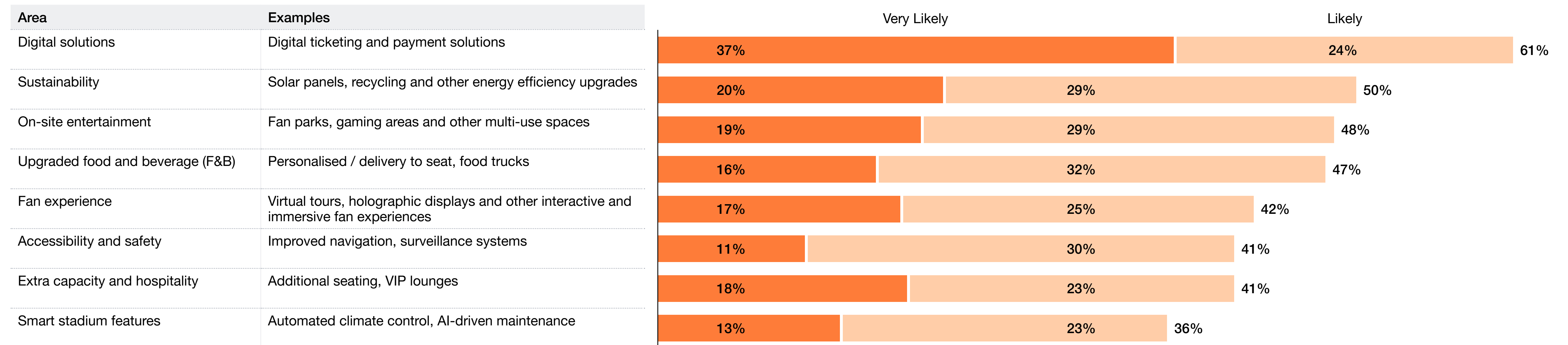
Executives expect near-term stadium capex to focus on monetisable, tech-enabled upgrades. The top priority is integrating digital ticketing and payments (61%), which promises frictionless entry, better data capture, and yield tools such as dynamic pricing.

Half plan sustainability and energy-efficiency projects, which can generate cost savings and help reach ESG goals. Roughly the same share expect on-site entertainment/multi-use spaces and upgraded food and beverage (F&B), both aimed at increasing dwell time and per-capita spend.

These priorities skew toward revenue growth and sponsorable features, but they risk missing some fan “basics” highlighted earlier: cleanliness, restrooms, seating comfort, and simple wayfinding. With accessibility/safety improvements only mid-pack, operators should pair the digital/payment stack and F&B upgrades with investments that directly raise satisfaction and reduce friction.

Likelihood of stadiums and infrastructure investment in next 3 years

n = 508 sports executives, % of respondents



Insight 21

Fans that attend sporting events are positive about the matchday experience vis-à-vis the price, particularly younger fans

75% of all fans believe matchday experiences are on a par with, or better than, the cost of attendance; this rises to 83% among 25-34s.

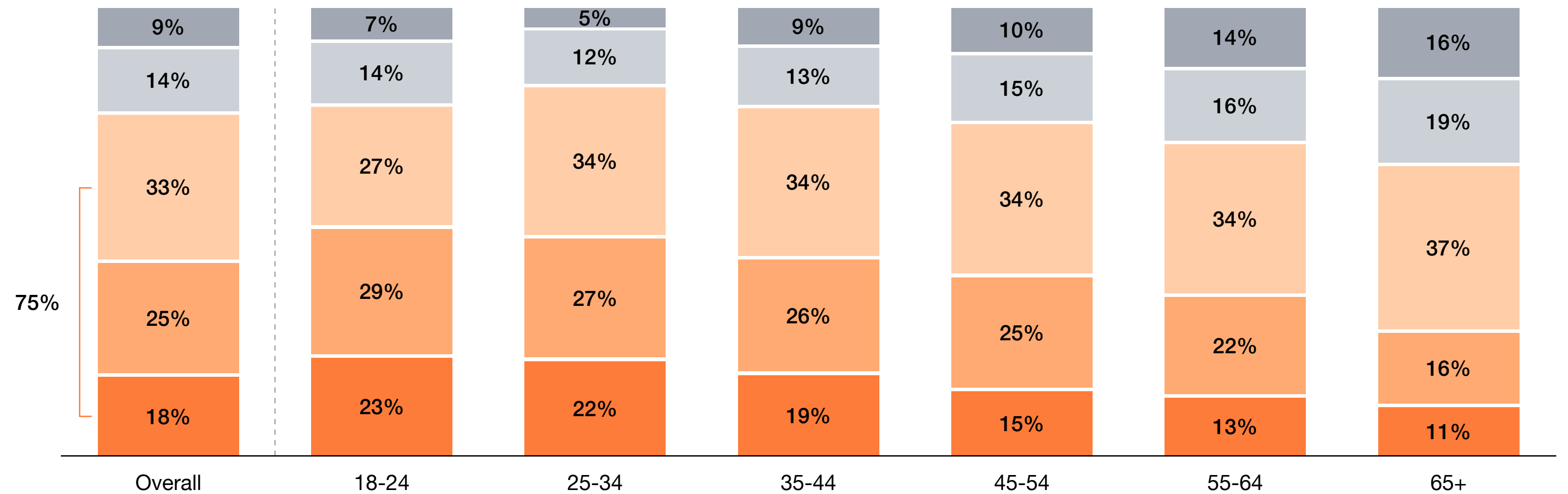
For sports properties, younger fans are more forgiving on price but expectations for quality remain high. Maintaining affordability while enhancing core experiences is key to sustaining loyalty and avoiding backlash.

For instance, fans expressed anger and shock at the announced 2026 FIFA World Cup ticket prices which risk pricing out loyal supporters. As a result of backlash, FIFA has tweaked its pricing categories and added a limited number of more affordable tickets per match.



Alignment of matchday experience with the cost of attendance n = 5,788 sports fans, % of respondents

- Far below: the price is too high for the experience provided
- Slightly below the cost: the experience is decent but not fully worth the price
- On par with the cost: the experience matches what I expect for the price
- Slightly exceeds the cost: the experience feels like good value for money
- Far exceeds the cost: the experience is well worth the price



Note: Respondents who selected 'I don't attend live events' or 'Don't know' are excluded from the analysis (20% of the total)



Capital is flowing to sports assets with scalable commercial models. Venues that monetise fans both at and beyond matchday, through integrated data, media and measurable brand outcomes for commercial partners, will build more resilient revenues and stronger long-term value.

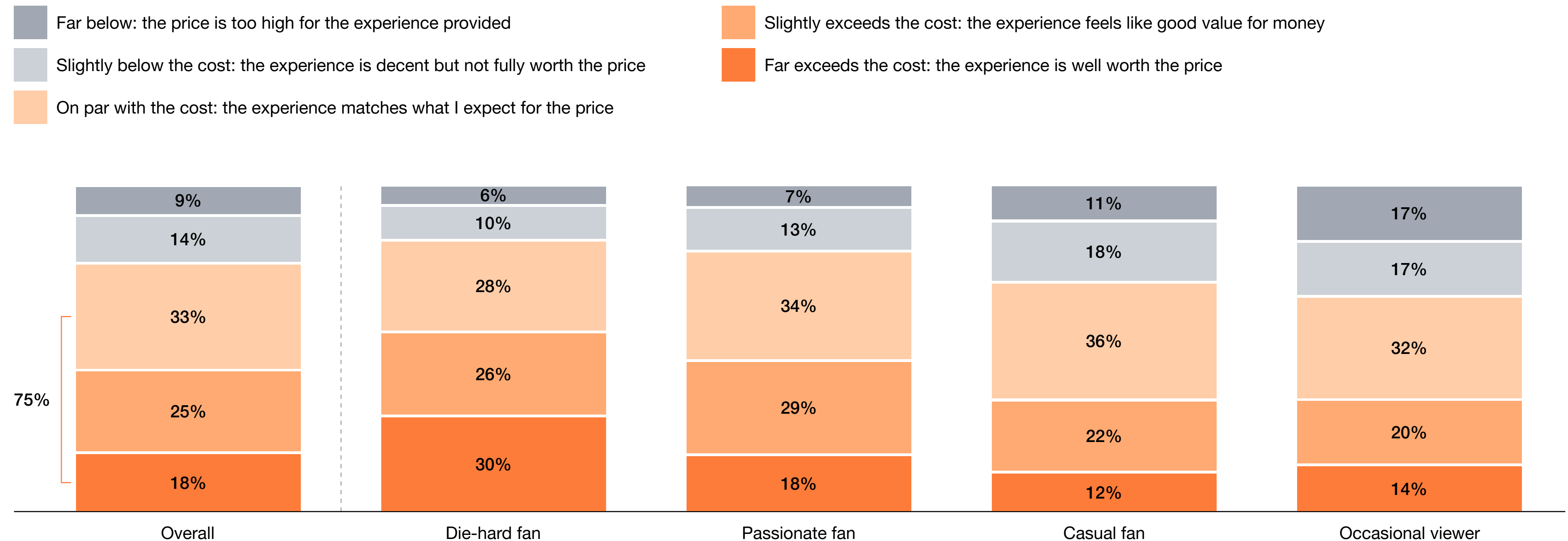
Andrew Fagan, Managing Director, Volaro Group

Insight 22

A greater proportion of more passionate fans believe that sporting events are worth the cost of attendance

Alignment of matchday experience with the cost of attendance

n = 5,788 sports fans, % of respondents



Perceived value also tracks fandom intensity. Die-hard fans are most positive on price-experience alignment: 56% say the matchday exceeds the cost and only 16% feel it's below.

By contrast, casual and occasional fans sit on the fence: around one third say the experience exceeds the cost, another third is "on par", and a sizable share feels it's below value.

For clubs and venue operators, value perception drives loyalty. Enhancing the experience for casual fans – through better amenities, pricing strategies, and engagement – can convert them into repeat attendees and grow long-term revenue.

Note: Respondents who selected 'I don't attend live events' or 'Don't know' are excluded from the analysis (20% of the total).

How amenitisation and experientialisation are redefining sports and entertainment districts

Whether I'm looking at revitalisation projects in the US, legacy venues across Europe, or giga developments in the GCC, the pattern is unmistakable: 'amenitisation' and 'experientialisation' are reshaping the global blueprint for sports and entertainment districts. Thoughtfully planned mixed-use surrounding venues is no longer a nice-to-have feature – these districts are becoming catalytic tools for modern urban development. They blend sport, hospitality, residential, office, retail, public space, and other cultural offerings into places where people choose to spend their time, not just their money. And that shift is fundamentally changing how cities evolve around live experience.

When I analyse the sports real estate market, I break it into three broad regions. In the US, media rights and sponsorship remain strong, but the real upside lies in the real estate surrounding the venue. Transforming a stadium from a 15-day asset into a 365-day hub creates new economic engines that benefit teams, cities, and communities. In Europe, the challenge is different: historic venues need modernisation, but tight public budgets mean well-structured public-private partnerships are critical.

In the GCC and parts of Asia, booming demand and growing populations mean entirely new districts need to be built from the ground up. Those markets are not revitalising, they're generating.

What ties all of this together is the rise of disposable time. As productivity increases and flexible work becomes the norm, people will have more free time and the question becomes where they'll choose to spend it. That's where the experiential economy takes over. People increasingly want to live, work, and play in environments that feel integrated and culturally rich. When you bring immersive amenities, thoughtful design, and live entertainment together, the result is a community that people want to be part of every day of the week.

Technology helps make this possible. Data and AI allow us to better and more quickly understand our customers, make decisions, and customise experiences at a one-to-one level, whether that's tailoring promotions, optimising programming, or curating retail around fan preferences. But just as important is recognising that personalisation cannot replace shared experience.

In a world where everyone watches different content at different times, live sport remains one of the last collective cultural moments we still experience together. That sense of connection is powerful, and venues and what's built around them must amplify – not erode – it.

All of this underscores the complexity of these projects. You're not just building a stadium; you're building a long-term ecosystem that has to function economically, socially, and culturally. These developments require deep real estate expertise, genuine understanding of sport, and coordination across governments, communities, and private partners. And they demand something that's increasingly rare: patient, long duration capital. Many projects take a decade or more to mature, and without sustained investment, the broader mixed-use vision simply can't hold. Through Seregh's one-of-a-kind global platform dedicated to sports and entertainment real estate development locally, we're targeting \$100 billion in investment in 30 cities globally over the next decade, fostering FDI trade, sports diplomacy, cultural exchange, and more.



Jonathan Fascitelli is the Founder and Chairman of Seregh and the former Chief Executive Officer of Harris Blitzer Sports & Entertainment Real Estate. Having been involved in over \$16 bn of investments, he has significant depth of experience, particularly in mixed-use real estate and large-scale operating businesses.

In the end, the story is bigger than sport. It's about shaping communities – places that thrive on shared experiences, support local economies, and adapt to how people want to live and spend their time. We're still early in this transition, and every region presents its own challenges. But the direction is clear: the future belongs to developments that blend sport, real estate, and community into environments that work not just on matchdays, but every day of the year.



Sports integrity

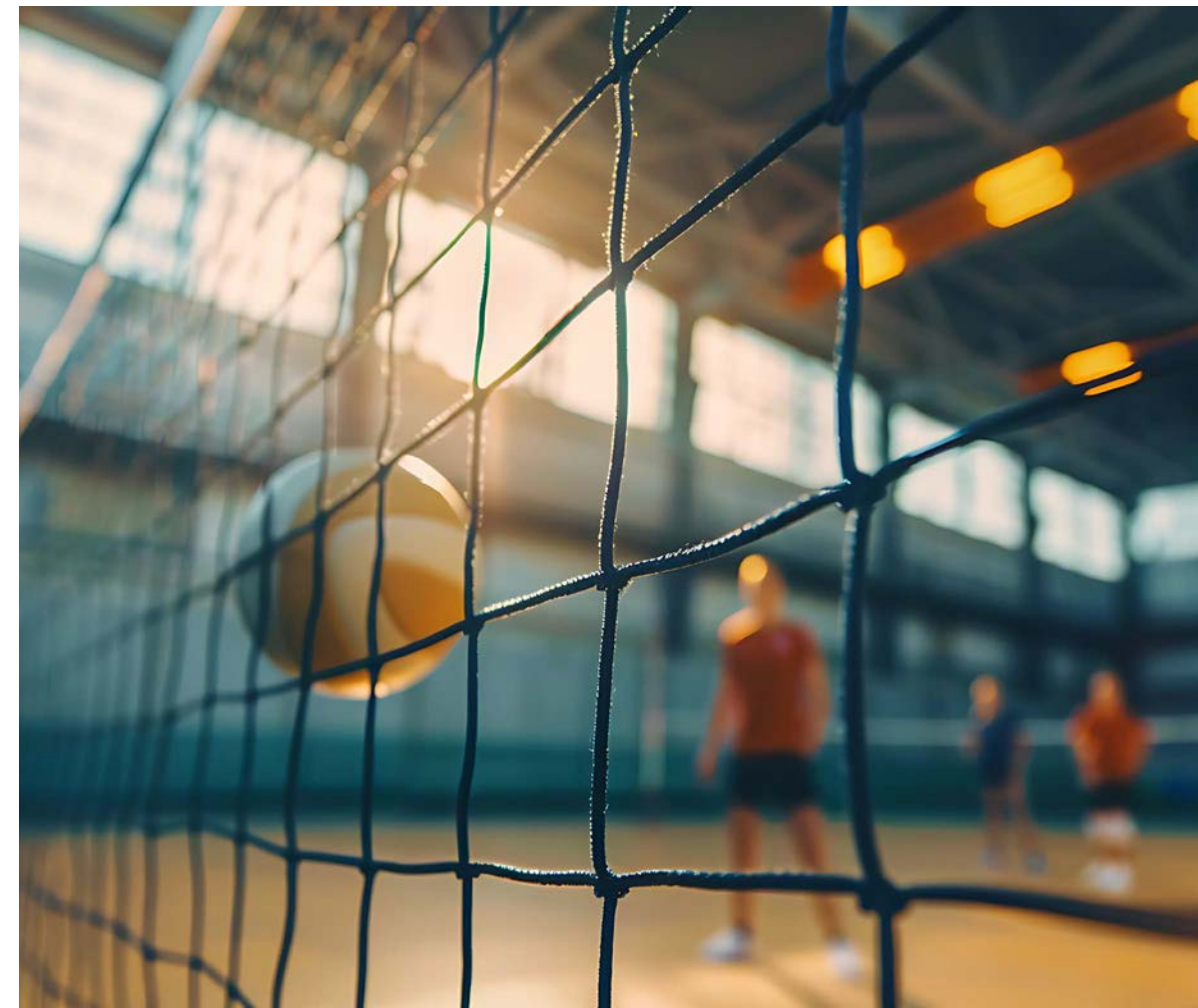
Breaches which directly impact the field of play and the outcome of the competition are viewed as the greatest threat to integrity in sport

Integrity issues that directly affect competitive outcomes (such as match-fixing and doping) tend to have the largest commercial and reputational impact because they undermine the fairness that fans expect from professional sports. When results are perceived as manipulated or artificially enhanced, trust erodes quickly.

While weak governance may sit lower in the ranking, it is the foundation required to reduce manipulation and misconduct on-and off-the-field over time. Clear responsibilities, robust controls, transparent decision making and independent oversight help prevent issues and increase confidence across stakeholders.

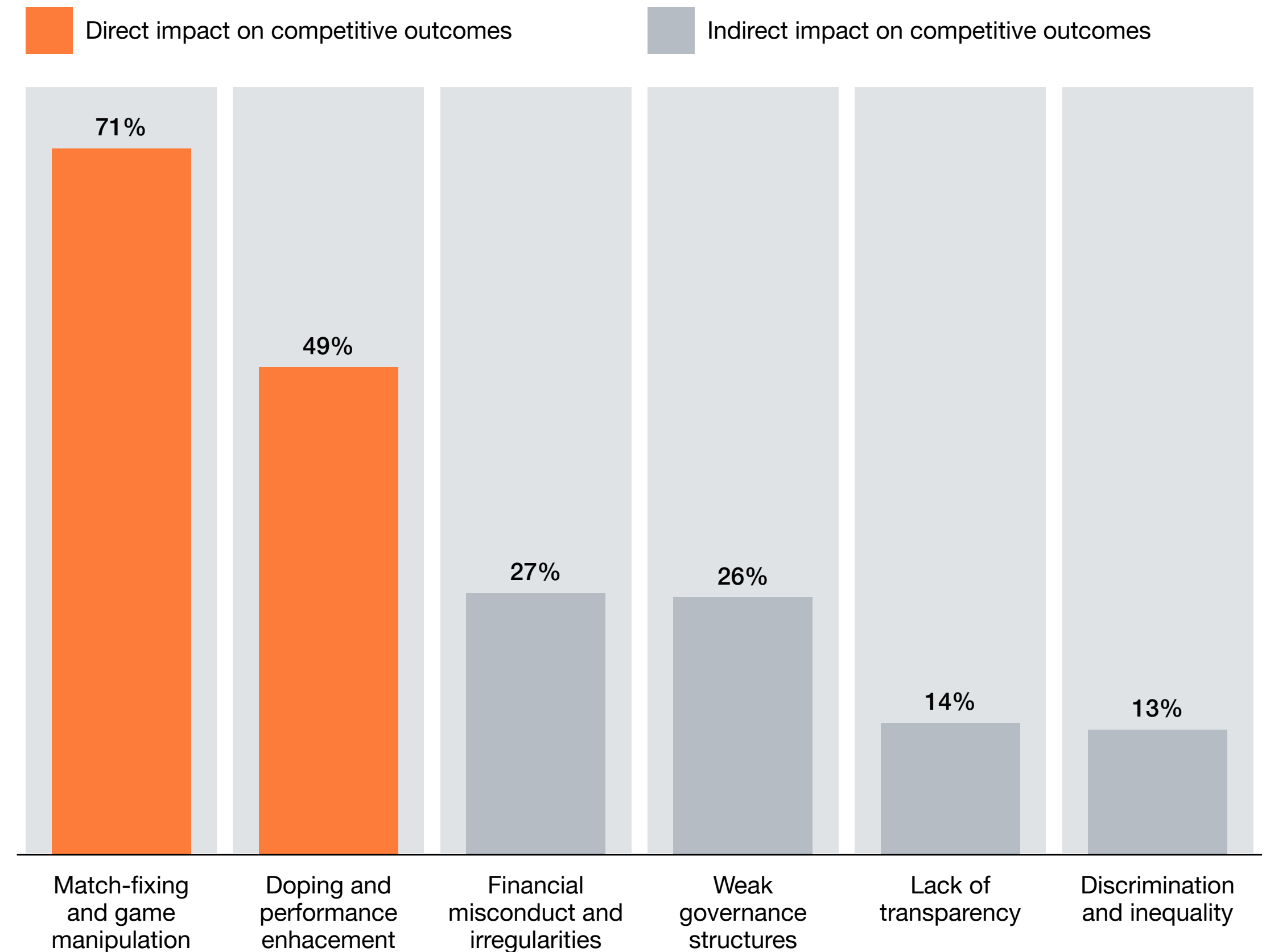
Organisations aiming to strengthen integrity prioritise protecting the field of play from manipulation and result distortion and then extend safeguards through governance, monitoring and consistent enforcement. This builds a first line of defence for the biggest risks to the sport and provides the base to minimise risks while scaling safeguards across the organisation.

75% of executives (39% strongly agree, 36% agree) believe integrity breaches pose one of the biggest commercial risks to the future of sports, while only 7% disagree or strongly disagree.



Greatest threats to integrity in sports competitions

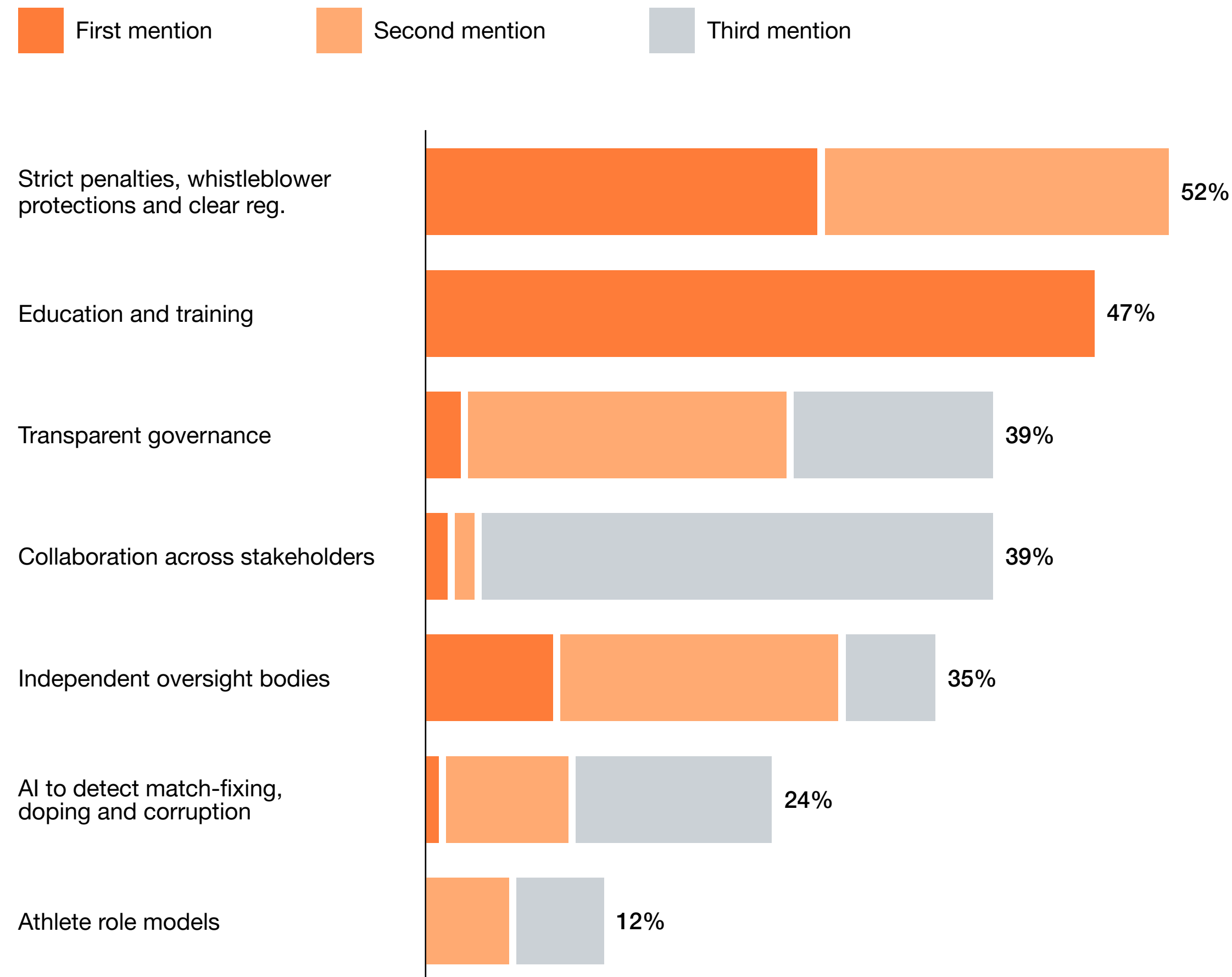
n = 465 sports executives, % of mentions in top two by respondents



Safeguarding integrity is complex and requires a range of measures

Most effective measures to safeguard sports integrity

n = 517 sports executives, % of mentions in top three by respondents



The diversity of executives' perspectives on effective measures suggests that safeguarding integrity is complex and there is no single solution. The right mix can depend on a sport's maturity, its characteristics and global reach, and should be tailored to build a strong integrity backbone.

Within that mix, executives believe clear rules, defined processes, strict penalties and protections for whistleblowers are most effective (52%). These measures are more reactive yet, when applied consistently, they create deterrence and can reduce future breaches.

Education and training (47%) anchor the preventive side. In a global and diverse ecosystem they help create a shared ethical baseline and reduce opportunities for manipulation.

While cited less often, transparent governance, collaboration across stakeholders and independent oversight remain critical to make the system work in practice and to sustain trust over time.

81%

of fans agree or strongly agree that athletes should face stricter penalties for cheating, underlining the importance of integrity to viewership.



From compliance mindset to integrity culture in sport

Reflecting on the past decade, the conversation around sporting integrity has evolved from a niche concern to a central topic in sports governance. Ten years ago, integrity was often treated as a compliance requirement, something to be acknowledged but rarely championed. Over time, however, the landscape has shifted. Today, there is greater awareness, more dedicated integrity units, and a broader understanding of what integrity truly means in sport.

One of the most significant changes has been the rise of transparency. The courage of whistleblowers has become a powerful force for change. Even in environments where formal reporting structures are weak or absent, individuals now have the means to speak out. This increased visibility puts responsible organisations under real pressure to act, not just from a values perspective but also as a matter of risk management. The expectation is clear. Governing bodies must be trustworthy, and that trust is earned through action, not just words.

Yet, despite these advancements, a disparity persists between the risks associated with integrity breaches and the investments made in quality standards, processes, and behaviours to mitigate them.

The challenge is that prevention requires resources and commitment, while the consequences of inaction are often uncertain until a crisis occurs. It is easier to justify investments in growth or performance than in systems that may only prove their worth when something goes wrong. This is compounded by the fact that integrity is not always seen as a strategic priority, but rather as a risk mitigator.

In the coming decade, the landscape is expected to become more complex. Increases in data volume and technological advancements are likely to provide additional tools for monitoring and supporting integrity efforts. The primary challenge will be not only collecting data, but also determining how to use it effectively for prevention and incorporating it into a comprehensive system.

The pace of change is so fast that even the most diligent organisations struggle to keep up. Governing bodies must constantly reinvent themselves, learning to interpret new information and adapt their systems accordingly. Staying on top of these developments is not optional, it is essential for maintaining credibility and trust.

Ultimately, sporting integrity is about more than rules and enforcement. It is about culture, leadership, and the willingness to confront uncomfortable truths. Progress depends on the commitment of everyone involved, from athletes and officials to administrators and fans. The future will be shaped by those who are prepared to invest in awareness, education, and robust systems, and who understand that integrity is not just a regulatory requirement, but the foundation of sport itself.

As I look forward, I am optimistic. The tools and awareness are there. What is needed now is the resolve to act consistently, transparently, and with the long-term health of sport in mind.



Alex McLin is an experienced sports governance professional based in Switzerland. He currently serves as Unit Lead of YourSide, the independent Safe Football Support Unit at the FIFA Foundation, and is an arbitrator at the Court of Arbitration for Sport. Over the course of his career, Alex has held senior positions in several international federations, including as CEO and Secretary General of the Fédération Equestre Internationale and as the first Director of the Gymnastics Ethics Foundation.



Survey background

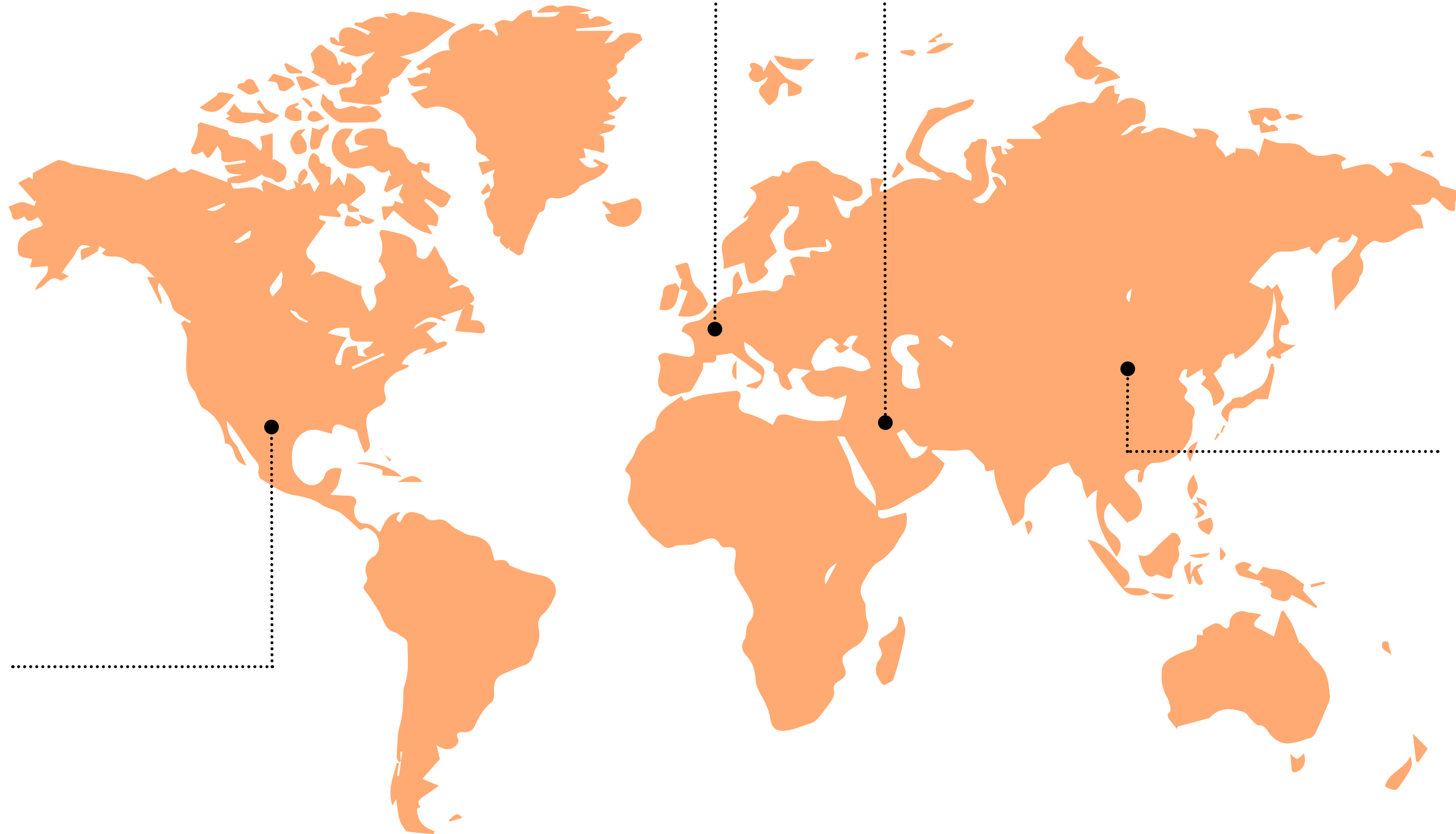
Survey background: Executive Survey

We received 517 responses from senior sports executives across 48 countries.

Respondent profile by geographical sports market they know best

Europe
72%

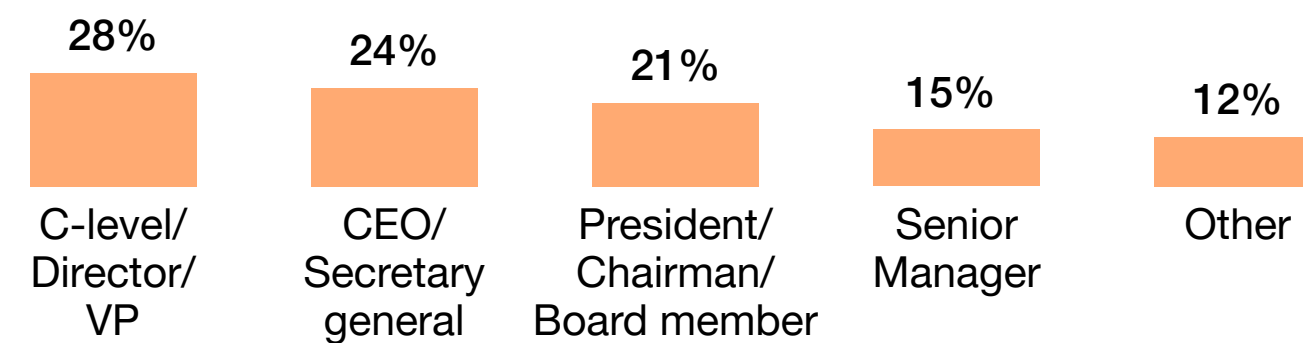
Middle East and Africa
6%



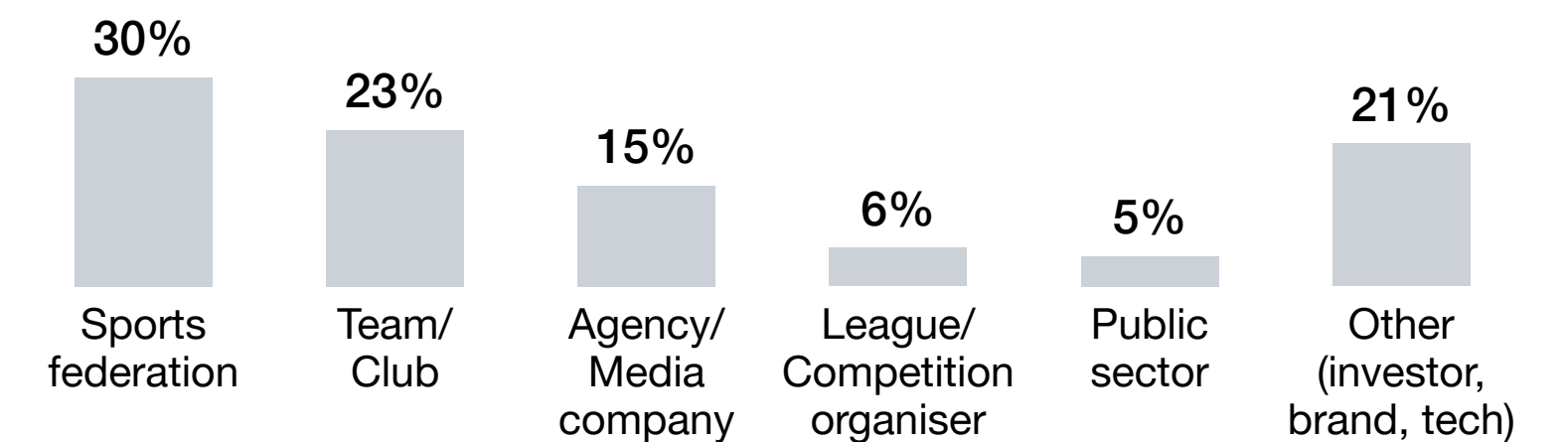
Americas
10%

Asia-Pacific
13%

Respondent profile by Management level



Respondent profile by type of organisation



Survey background: Fan Survey

We received 7,250 responses from (self-identified) sports fans across 17 countries.

Fandom

Die-hard fan

I closely follow (multiple) sports, watch games regularly, and engage with teams/athletes across platforms

Passionate fan

I follow my favourite teams/sports consistently but don't watch every game or event

Casual fan

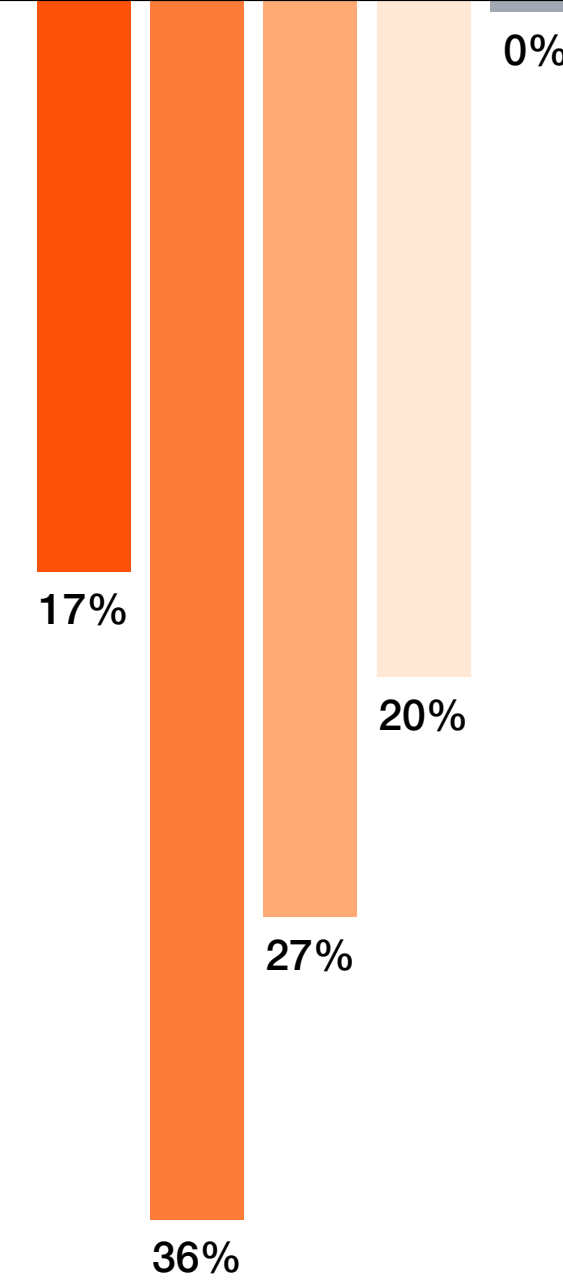
I watch major events and keep up with headlines but don't follow sports regularly

Occasional viewer

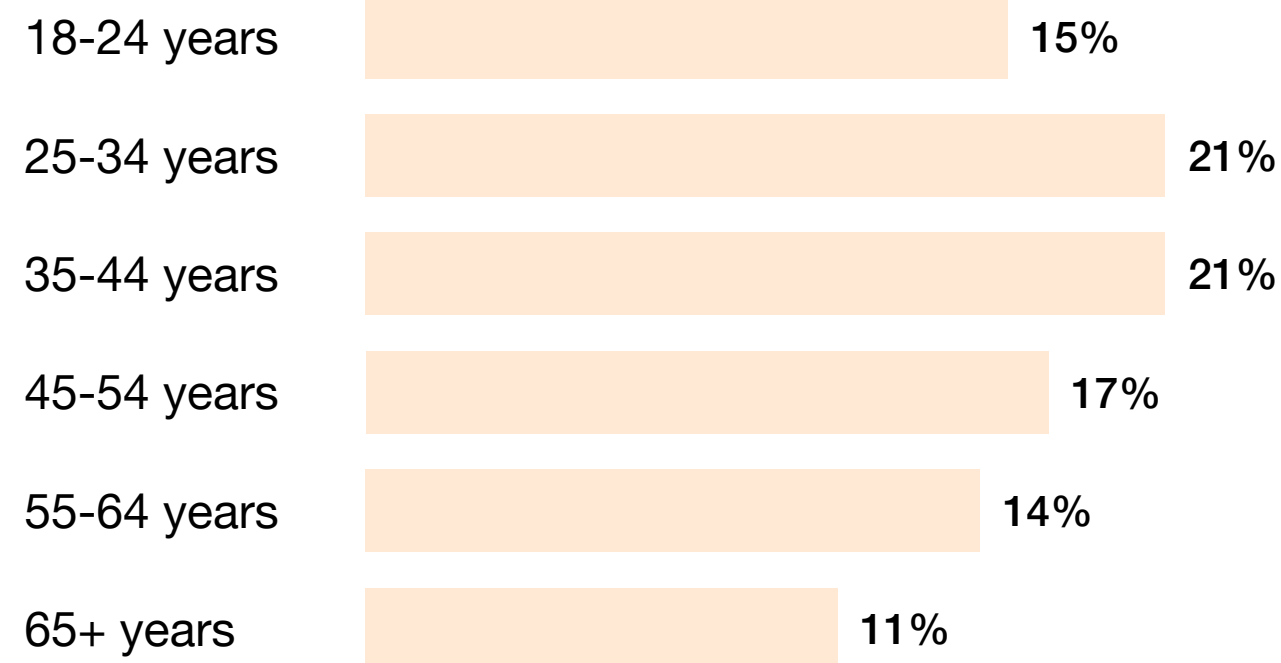
I only watch big events or when friends/family are interested

Not a sports fan

I don't actively follow or watch sports (respondents exit survey)



Age



Countries

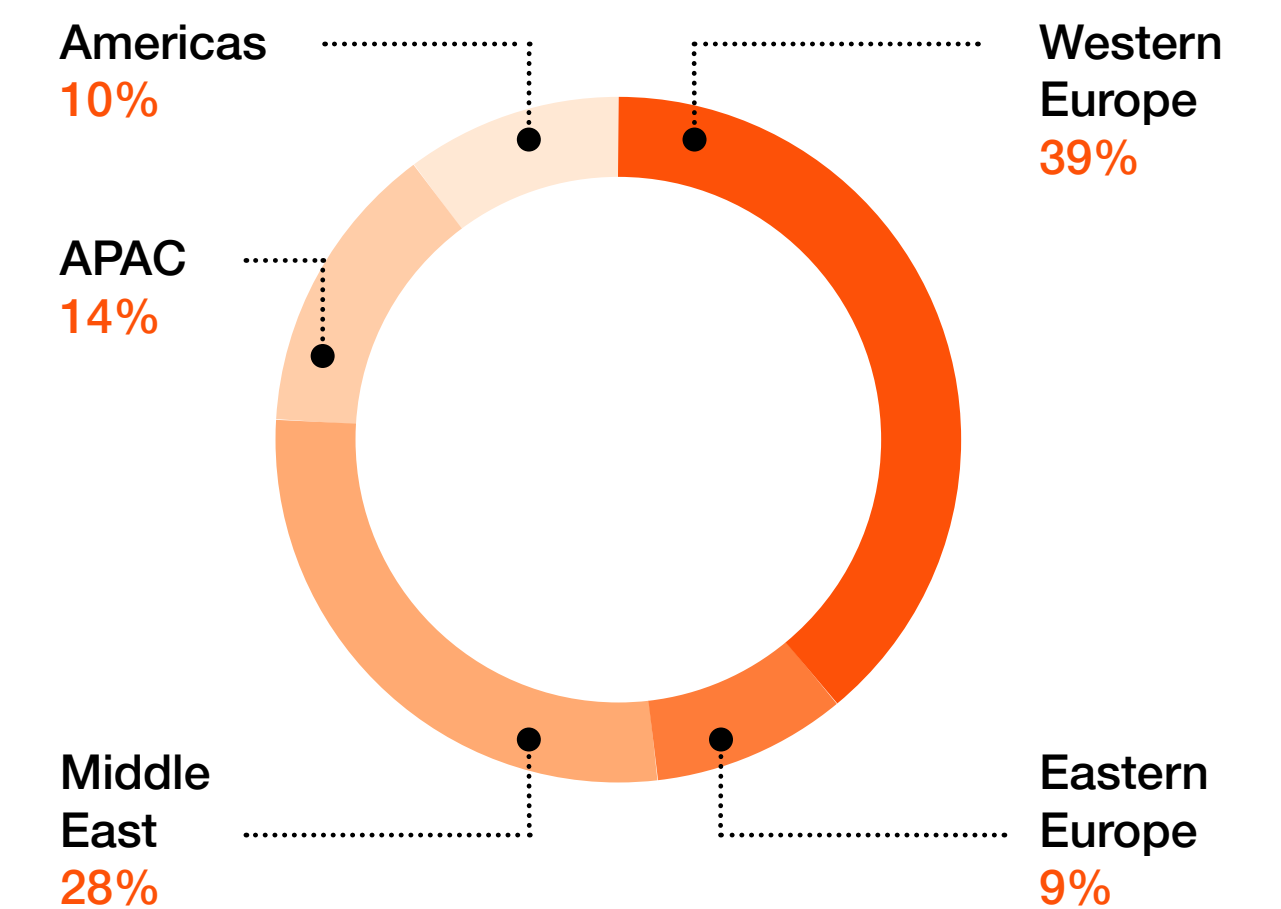


Gender

55%
Identify Male

45%
Identify Female

Region



Contacts

Credits

A big thank you to all the senior industry executives who participated in this year's survey. A special thanks to the interviewees Jo Redfern, Holly Murdoch, Alex McLin, Bex Smith, David Rader, Jonathan Fascitelli, and Regina Rossi, who have all enriched this report further with their expert insights. Thank you to the PwC Global Sports team members who have helped shape the thought-provoking content in this report. And lastly, a special thank you to the PwC Marketing team for their hard work and creativity to bring the report to life.



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