

Turning Moments into Movements: Women's Sports Olympics Momentum and the Opportunities for Investors and Sponsors

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Editor's note: We recognize the limitations of assumptions about certain gender identities. The International Olympics Committee has released guidelines on gender identity and sex variations and is currently developing further implementation guidance for sports governing bodies.

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Highlights

- Just in time for the upcoming Paris 2024 Olympic Games, leagues across the US and Europe are seeing record levels of viewership and revenue growth, creating enormous potential for investors and sponsors alike.
- Media rights fees represent an increasingly important source of revenue for women's sports leagues. In US women's basketball, fees jumped tenfold over 13 years in the last college hoops deal and doubled in five years in the prior pro league deal, while in European soccer, fees quadrupled over five years for the most recent Women's Euro Championship, implying respective 19%, 20% and 38% annual growth rates.
- High returns raise the stakes for teams to sign media agreements, grow live, TV and streaming audiences, maintain new, commercially viable fan bases, and secure unique broadcast slots.
- A new audience of women's sports fans has presented both opportunities and challenges for big brand sponsors, with growth in interest requiring an accompanying evolution in marketing and presentation strategies.
- The elevation of women's sports is yielding investment opportunities with relatively low entry-level valuations and high growth potential. Implied annual growth rates for a group of US women's sports team investments over the past couple of decades have ranged from 13% for the Chicago Sky to a more recent stunning 348% for the Las Vegas Aces. Later-stage returns will moderate, but strong growth should continue, with more women's teams gaining operational independence from their legacy ties to men's teams.

Introduction

One of the most significant current trends in sports media is the increasing interest in women's sports, with notable growth in viewership, revenue sources such as media rights and sponsorship, and investment in women's teams and events. S&P Global is releasing a two-part series on women's sports in the run-up to the 2024 Paris Olympics, marking women's historic parity in representation at the Games. This paper, the second in the series, focuses on how the recent rise in women's sports can be bolstered by media agreements, sponsorship and investment in both leagues and athletes.

Access the first part of the series, "Turning Moments into Movements: Women's Sports Attendance and Viewership Soar Pre-Olympics," [here](#).

Investors and entrepreneurs are embracing the new opportunities, leveraging new investment funds focused on women's teams. In the US, the National Women's Soccer League has attracted significant attention and investment, with teams like Angel City Football Club achieving high valuations and securing celebrity backers. Investors are raising the valuations of women's soccer clubs in Europe as well.

Such burgeoning growth serves to highlight priorities and challenges for women's sports' future, including ensuring the right blend of media rights investments, preparing for long-term interest and equitable growth, seeking new high-potential markets and investments, and maintaining authenticity.

Media rights, sponsorship key to women's sports revenue opportunities

Media rights, advertising and sponsorship revenue are crucial revenue sources for sports and its media ecosystem. The Olympics, US women's basketball and UK women's soccer are no exception.

For instance, as of June 26 US Olympics rightsholder NBCU was on track for a record of more than \$1.4 billion in ad sales for the Paris Games, with more than \$400 million coming from new advertisers, including significant investment around women's sports. Programmatic sales will continue during the Games. That record total figures to grow with clients able to secure inventory via programmatic sales during the Games. NBCU's Olympics coverage traditionally focuses on the stories of US athletes, with women especially prominent in gymnastics, swimming, diving, track & field, and beach volleyball. With NBCU's Peacock streaming service carrying over 5,000 hours of both men's and women's events, and NBC providing up to nine hours of live daily coverage, other women's sports also figure to gain prominence. It is impossible to overstate the importance of such comprehensive, inclusive coverage, which NBCU is aiming to align with the growing popularity of women's athletics.

Underscoring the growing visibility and financials of women's basketball and other women's sports, the 2024-25 NCAA season will commence under a new ESPN deal

ESPN NCAA basketball media rights key stats

Spotlight on growth in NCAA women's rights value



NCAA season
2024-25



ESPN deal value
\$920M



Announcement date
Jan. 4, 2024



Effective date
Sept. 1, 2024



Deal term
Eight years



Total championships
40



Women's championships
21

Women's March Madness rights account for majority of total value



Value
\$520M



Value per year
\$65M



Women's rights share of total
56.5%



Prior-deal value per year
\$6M-\$7M



Increase from prior deal
10x

As of June 14, 2024.

Design credit: Cat VanVliet.

Sources: S&P Global; NCAA; industry research.

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with \$520 million, the majority of the value, allocated to the women's March Madness tournament. That also

marks a significant increase, with women’s March Madness alone valued at \$65 million annually, a tenfold jump that implies a 19% annual growth rate.

Media rights fees for the US Women’s National Basketball Association (WNBA), founded in 1996, have also substantially increased over the past two decades, with the primary rightsholder most recently paying an annualized double the previous deal, implying 20% annual growth, and eight times more than at the beginning of this century. With the WNBA’s national rights deals ending after the 2025 season, the surge of interest in women’s sports is expected to yield even greater hikes in rights fees amid the broader NBA rights negotiations. The WNBA’s media partner roster may also shift, with particular questions around E.W. Scripps’ ION, a network that lacks primary rightsholder Walt Disney Co.’s deep pockets.

WNBA media rights history

League	Networks	Contract years	Total seasons/ years	Total contract (\$M)	Avg. price/ year (\$M)	Change (%)	Notes
WNBA	ABC/ESPN/ESPN2	2003-2008	6	18	3	–	
WNBA	ABC/ESPN/ESPN2	2009-2012	4	20	5	66.7	For the first time, WNBA teams are paid rights fees as part of the deal.
WNBA	ABC/ESPN/ESPN2	2013-2016	4	48	12	140	This contract replaced the previous deal.
WNBA	ABC/ESPN/ESPN2*	2017-2025	9	225	25	108.3	Renegotiation and extension of previous pact.
WNBA	ION	2023-2025	3	39	13	–	National and regional availability.

As of April 27, 2023.

* Paramount Global’s CBS Sports Network added as a broadcast partner in 2019. Amazon Inc.’s Prime added as a streaming partner in 2021. Rights fees not disclosed.

Sources: Industry data; S&P Global estimates.

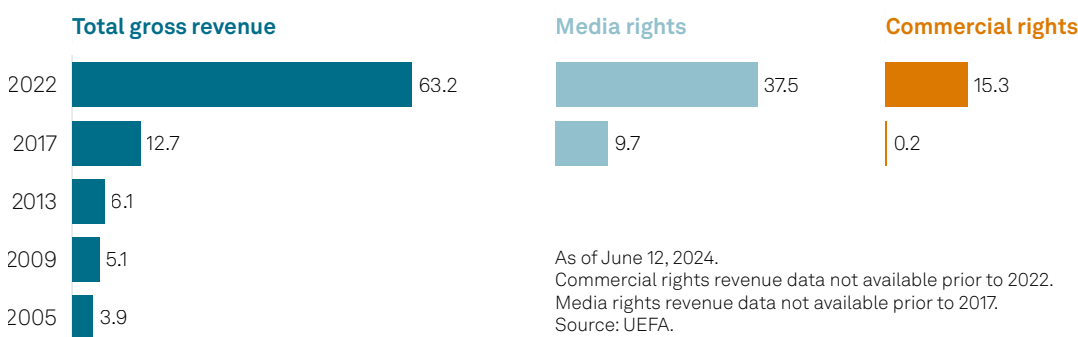
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Much as for women’s basketball and other women’s sports in the US, media rights are the most significant financial element of women’s soccer in Europe.

The five European national women’s soccer leagues that generate the most total revenue are the same as in the men’s game: Premier League (UK), La Liga (Spain), Bundesliga (Germany), Serie A (Italy) and Ligue 1 (France). UK women’s soccer is the most financially successful.

Two competitions managed by the Union of European Football Associations (UEFA) have been the key drivers of European women’s soccer: the European Soccer Championship, or the Euro, played among the European national teams, and the Women’s Champions League, played by clubs like Chelsea and Barcelona. Revenue for the most recent women’s Euro, played in the UK in 2022, came in at €63.2 million, almost quintuple the earnings from the prior tournament in 2017, implying a 38% annual growth rate. Within that total, media rights increased almost fourfold from €9.7 million to €37.5 million.

UEFA Women’s Euros revenue (€M)



As of June 12, 2024.

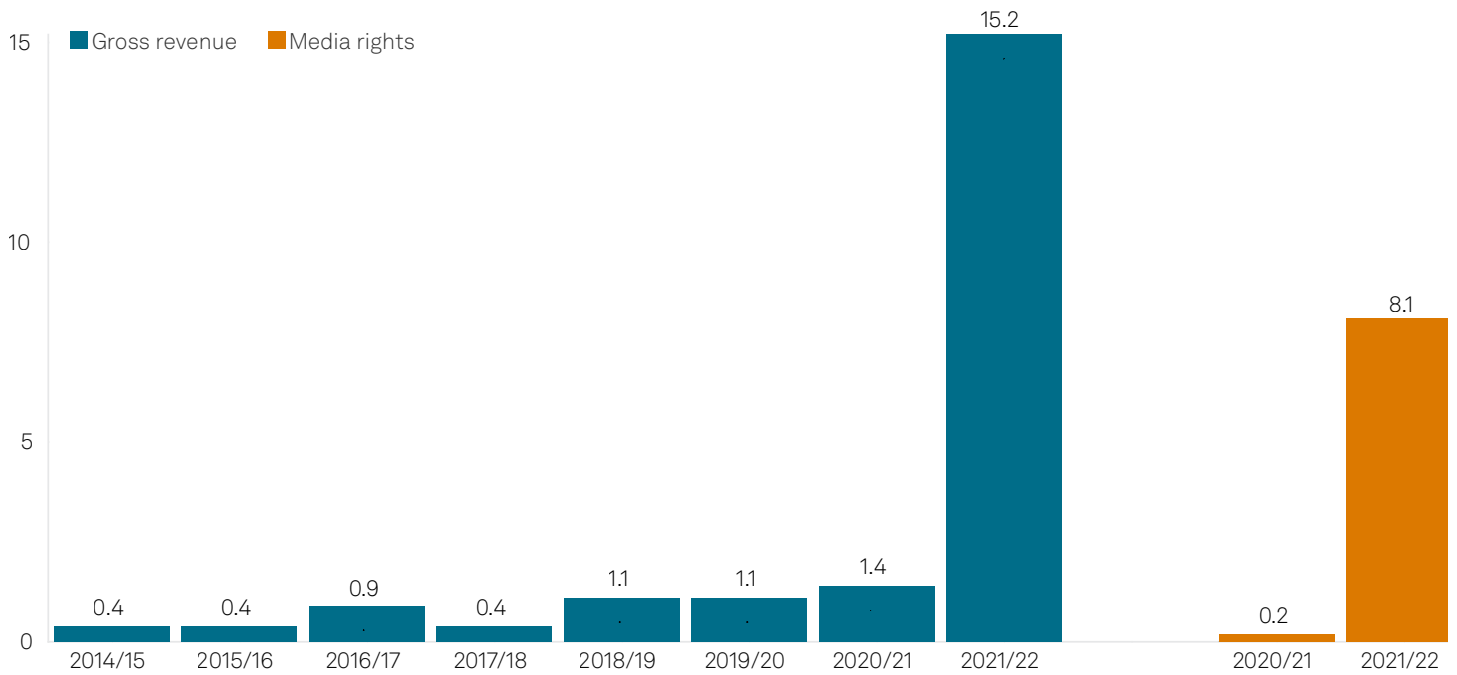
Commercial rights revenue data not available prior to 2022.

Media rights revenue data not available prior to 2017.

Source: UEFA.

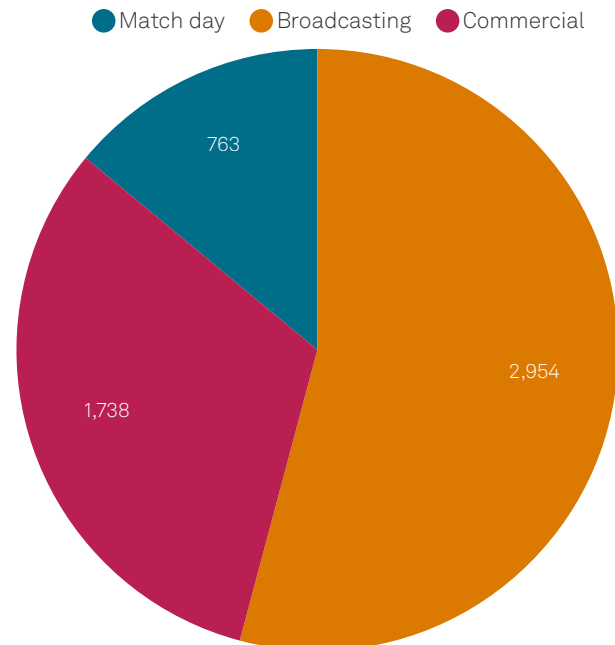
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Women's Champions League revenue (€M)



As of June 12, 2024.
Media rights revenue data not available prior to 2020/21.
Source: UEFA.
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Women's Super League revenue sources, 2021/22 season (£M)



As of June 1, 2024.
Sources: Women's Super League; industry research.
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Women's Champions League media rightsholder DAZN signed a four-year deal in 2021 that also made games freely available via YouTube. The sports media specialist's notable successes with the content include 1.9 million views for the Barcelona vs. Real Madrid quarter-final match in 2022.

In other European women's soccer media rights, the Women's Super League (WSL) has an estimated £8 million per season domestic broadcast deal with the British Broadcasting Company (BBC) and pay TV provider Sky, with the deal recently extended for another year to cover the 2024/25 season.

With media rights generating 54% of the WSL's total revenue, this revenue source is vital, underscoring a formula that holds true for all women's leagues: the need to sign media agreements, keep growing live, TV and streaming audiences, maintain new, commercially viable fan bases, and secure unique broadcast slots.

Top brand sponsors are targeting women's basketball and soccer

As women's sports witness groundbreaking growth, strategic partnerships and sponsorships are helping to enhance the sector's visibility and finances. This trend is evident in both US women's basketball and European women's soccer, with high-profile brand investments affirming the sports' commercial potential and societal impact.

Key sponsors and advertisers for US women's basketball and European women's soccer

WNBA	European soccer
United Wholesale Mortgage: New official mortgage partner for WNBA, NBA	Barclays Bank: Women's Super League (WSL) title sponsor
Carmax: Tip-Off Week sponsor	Mastercard: Arsenal women's team sponsor
La Crema: official wine partner of WNBA, USA Basketball Women's National Team	Singer Capital Markets: Chelsea women's team sponsor
SKIMS: official underwear partner	PepsiCo: Women's Champions League marketing partnership
Glossier: official beauty partner	Euronics
DICK'S Sporting Goods: official sporting goods retailer, launched girls-league-oriented clothing collection	Grifols
Opill: contraception partnership focusing on over-the-counter birth control pills	Visa
35-plus other sponsors	Amazon
WNBA ChangeMakers sponsors:	Heineken
- Google - Nike - Carmax	Just Eat
- AT&T - US Bank - Deloitte TK	

As of June 14, 2024.
Sources: WNBA; WSL; industry research.
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WNBA Chief Growth Officer Colie Edison highlighted the surge in interest from brands, including sports newcomers that view the WNBA as a valuable platform for their messaging. "They want to be part of the WNBA not because it's the right thing to do, but because it's the right thing to do for their business," Edison said. In Europe, long-term UEFA partner PepsiCo is among the companies that have forged marketing partnerships with the Women's Champions League. The company is leveraging its entertainment reputation and diverse portfolio, with its Lay's snacks among the brands it has targeted toward women viewing sports.

Such partnerships underscore the growth in audience and commercial awareness of women's sports. Brands are not only drawn to the ethical connotations of supporting women's sports but also recognize the business benefits of fostering a more inclusive sports environment.

Women's sports investor interest on the rise as valuation growth soars

Paralleling a broader increase in sports investments, investor interest in women's sports has surged in recent years. The women's game is still in the early stages of its development. Despite strong growth, valuations remain relatively low, presenting attractive opportunities for niche, growth-oriented investors. Many women's teams are relatively young and often operate under the same corporate umbrella as corresponding men's teams, particularly in Europe.

From an investment standpoint, men's teams typically exhibit maturity and offer more stable returns. In contrast, women's teams present higher growth potential, albeit with greater risk. As investor interest in women's sports increases, it is likely that more women's teams will establish independence from their men's counterparts, akin to how mature businesses are often separated from high-growth operating divisions.

Implied growth rates for a group of investments in women's sports teams from 2006 through 2024 have

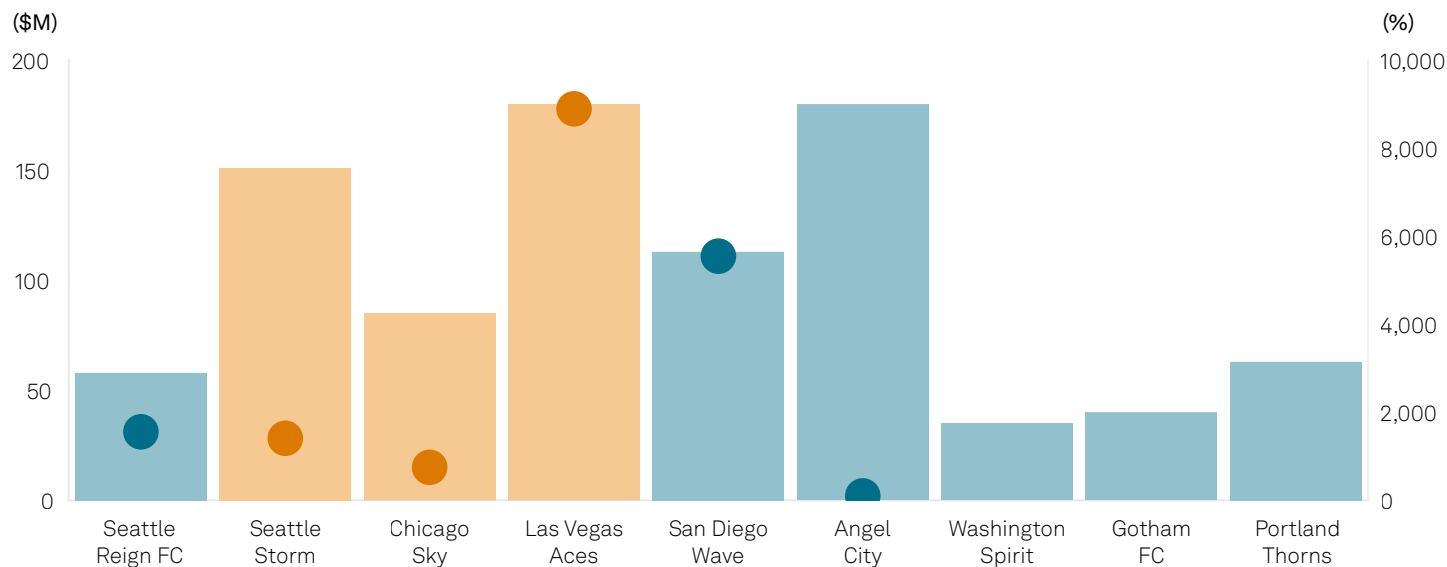
ranged from 13% for the Chicago Sky to a more recent stunning 348% for the Las Vegas Aces.

The Seattle Storm offers a compelling example of high growth achieved through autonomy. This WNBA team became independent when four women — Lisa Brummel, Ginny Gilder, Anne Levinson and Dawn Trudeau — purchased it from Clay Bennett in 2008 for \$10 million. Bennett had acquired both the women's team and the men's Seattle SuperSonics from Starbucks CEO Howard Schultz. In 2023, the Seattle Storm sold a minority stake, valuing the club at \$151 million.

As more institutional investors acquire teams, the focus on return on investment drives them to find ways to maximize asset value, including women's teams. For instance, Chelsea FC's owners, led by Todd Boehly and private equity firm Clearlake Capital, are considering selling a minority stake in the women's team, with a reported valuation of \$200 million. If this deal goes through, Chelsea will become the most valuable women's soccer franchise.

Valuation growth of select women's pro sports teams

Value in latest transaction* (\$M) ■ Soccer ■ Basketball
 Growth (%) ● Soccer ● Basketball



As of June 1, 2024.
 NA = not available.
 * Valuation estimate.
 Sources: Media, press releases; S&P Global Market Intelligence; Sportico.
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Despite the growing interest, investment opportunities in women's sports remain limited, prompting many investors to establish new teams or even entire leagues. For example, Bay FC was founded in 2023 by four American soccer players in collaboration with investment firm Sixth Street, which committed \$125 million in capital. Bay FC has already made waves by executing the largest transfer in women's soccer, acquiring Zambian player Racheal Kundananji from Madrid CFF for approximately \$860,000.

Similarly, Angel City, a Los Angeles-based women's soccer club, was founded in 2020 by an investor group that included sports celebrities like Serena Williams, along with venture capitalists and entrepreneurs Alexis Ohanian and Kara Nortman. Remarkably, Angel City achieved a reported valuation of \$100 million before playing a single game.

Sportico values Angel City FC at \$180 million, making it the most valuable property in the US National Women's Soccer League (NWSL). Another NWSL team, Seattle Reign, owned by OL Groupe, in June 2024 finalized the sale of its club for \$58 million, a more than 1,500% return on its \$3.51 million investment from 2020. Angel City is reportedly seeking new investment to realize its aim of achieving a "billion-dollar" valuation.

In the US, a group of media executives and sports stars raised undisclosed seed funding for new basketball league Unrivaled. The 3-on-3 league, headed by 2023 WNBA Most Valuable Player Breanna Stewart and Minnesota Lynx forward Napheesa Collier, is expected to offer opportunities for US women's basketball players to play in the off-season. Previously, many of them were forced to play off-season outside the US to bolster relatively low salaries.

New funds are being launched specifically to invest in women's sports. Mercury/13, for instance, aims to invest \$100 million in women's soccer teams and has already acquired the Italian Serie A team FC Como Women. Mario Malavé, co-CEO alongside Victoire Cogevina Reynal, told S&P Global that the fund sees significant potential in managing teams with a commercial focus.

"There is no secret that women's sports present a great opportunity. The earlier you catch the wave, the better the returns," Malavé said.

Conclusion

A rising tide can raise all ships as professional women's sports leagues grow in popularity, with more to come. And right in time for an upcoming Olympics.

From a media perspective, media companies are investing more in women's sports and the attendant ad market seems poised for significant growth.

Jacqueline Dobies, vice president of revenue and yield management at Disney Advertising, noted in a recent interview that brand interest in advertising around women's sports has ballooned. The company has leveraged interest in its March Madness basketball tournament coverage to secure schedules for other women's sports across its portfolio.

Meanwhile, ad agency GroupM has committed to doubling its clients' outlays against women's sports. The investment arm of Group M owner WPP is looking to bring first-to-market opportunities, beginning with upfront negotiations ahead of the 2024-25 TV season. GroupM is aiming for opportunities that include not only schedules and broadcast sponsorships, but also packages and grassroots investments in leagues and athlete-owned entertainment companies by a diverse client base including adidas, Coinbase, Discover, Google, Mars, Nationwide, Unilever, Universal Pictures and Ally.

It is also important to ensure that women's sports get the right blend of media rights investments. Coverage by free-to-air broadcasters such as the BBC will help women's sports continue to grow, with mass audience exposure driving new interest, building fan bases and appealing to sponsors. Free-to-air needs to be combined with a solid relationship with pay TV, the traditional home turf of sports rightsholder media conglomerate like Comcast, which also owns the multinational European pay TV platform Sky. But the biggest revenue potential lies with streamers like Amazon, Netflix and Apple, which have deep pockets to invest heavily in sports and have done so, but only on their terms. The women's sports buzz and demographic may convince these newer media heavyweights to take bigger seats at the sports rights buying table.

TV companies, sponsors and streamers want subscribers, viewers and engagement. Nothing delivers that more than live sports, and with a highly attractive commercial demographic. With women's sports at a crucial inflection point for scale and awareness, sports governing bodies need to embrace this opportunity to lay the foundations for profitable, long-term growth and interest from fans and sponsors. That will help women athletes, whether grassroots or professional, to fulfil their potential and be recognized as the stars that they are.

From an investment perspective, we expect women's sports team valuations to continue to grow, with some markets offering better opportunities than others.

In soccer and basketball, the US and the UK are considered relatively more mature markets, where women's teams have experienced significant growth in recent years, resulting in higher valuations. On the other hand, continental Europe may present more attractive women's sports investment prospects in the near future, particularly for investors seeking substantial returns.

As new leagues develop and established leagues continue to break records, media deals, sponsorship, investment and equitable revenue distribution are critical. Many pieces of a complex puzzle must come together for the current big moments in women's sports to turn into a real, lasting movement. In that light, throughout the hype, it's essential to keep roots in the authenticity that forms a key part of the women's sports story. Remembering the long road to recognition matters for building a solid future.

Access the first part of the series, "Turning Moments into Movements: Women's Sports Attendance and Viewership Soar Pre-Olympics," [here](#). The first part of the series examines the convergence of women's high Olympics profile with surging media and audience interest, lending the women's sports boom further impetus.

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