

N3XT SPORTS

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**WOMEN'S FOOTBALL
BUSINESS REPORT**

2023

FOREWORD



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Exposure is a term often used when we talk about the direction of women's football. We have seen unprecedented viewership growth in the game's major markets over the past 12 months. For example, the UEFA Women's EURO 2022 tournament has had a positive knock-on effect for the domestic game in Europe, while the Lionesses' victory on home soil provided significant gains for England's Women's Super League (WSL) top-flight match attendances and broadcast viewership.

How this translates to the Australian and New Zealand markets will rely not only on how many people tune into this year's FIFA Women's World Cup – the first hosted in Oceania and by two confederations – but also depends on the type of impact we will see at domestic club and grassroots level. Throughout this report, we will compare the business strategies in several of the world's burgeoning women's football markets including how they generate revenue as standalone products and the ways in which capital is re-invested into women's football's regional infrastructure.

While national team competitions drive engagement for women's football globally, its success isn't solely a reflection of the World Cup audience every four years. These are important yardsticks for which we can measure the trajectory of women's football over time. However, the biggest gains will be measured by how clubs, leagues and federations work together to establish women's football in their own markets between major events and the growth opportunities it offers to the whole game – not only the women's product.

This includes the diversity of football's fan base and decision-makers, respectively, and how, by increasing accessibility to the game via broadcast partnerships and local clubs, women's football can build bigger and broader audiences which cultivate stronger rights partnerships. By way of example, having highlighted a lack of diversity within the women's game in the build-up to the Women's Euros, the Professional Footballers' Association (PFA) launched its *See It. Achieve It* campaign to address the problem of underrepresentation in the women's game by creating a network for current WSL players with Black, mixed heritage, and minority ethnic backgrounds.

N3XT Sports' annual *Women's Football Business Report 2023* welcomes exclusive contributions from: **Jane Fernandez**, Chief Operating Officer (COO) at FIFA Women's World Cup Australia & New Zealand 2023; **Sarah Gregorius**, Director of Global Policy and Strategic Relations for Women's Football at FIFPRO; **Heidi Pellerano**, Chief Commercial Officer (CCO) for Concacaf; **Siri Wallenius**, Head of International Relations at Swedish club Malmö FF; **James Honeyman**, Academy Manager for Arsenal Women FC; **Sophie Sauvage**, Head of International Women's Football, Olympique Lyonnais Groupe; **Arthur Guisasola**, TikTok's Global Sports Partner Manager; and **Marie-Christine Bouchier**, the PFA's Head of Women's Football. We are grateful to collaborate with the people leading the charge for women's football and look forward to scaling new heights for the women's game.

A handwritten signature in black ink, appearing to read 'Arianna Criscione'. The signature is stylized and written over a light-colored rectangular background.

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1. INTRODUCTION

Organizers for the FIFA Women's World Cup Australia & New Zealand 2023 have high ambitions for the global gathering. It is expected that the total viewership for the showpiece will surpass two billion across all media channels (almost doubling France 2019's record 1.12 billion viewership) and that 1.5 million people will attend the games – up from 1.13 million in France four years ago and would break the

1.35 million attendance record for a FIFA Women's World Cup finals set during Canada 2015.

The growth is clear to see by the numbers. What's also evident is the level of expectation that has become synonymous with the women's edition of FIFA's biggest prize and its potential to engage global markets. Whereas visibility continues to be a high priority for the women's game, the sector

is moving into a new phase of development for increasing access to women's football on the back of its major tournaments.

The question now isn't: how can we generate interest in women's football? But rather: how can the sport capitalize on demand for its international women's tournaments and drive participation in its domestic and continental club competitions?



FIFA WOMEN'S WORLD CUP AUDIENCES BETWEEN 2015-2023

Table 1.1¹

	Global viewership	Stadium attendance
CANADA 2015	750 M	1.35 M
FRANCE 2019	1.12 BN	1.13 M
AUSTRALIA & NEW ZEALAND 2023 (projection)	2 BN	1.5 M

Investment and re-investment are key pillars along this journey. Change can be demonstrated by the increased US\$395 million budget FIFA allocated for Australia & New Zealand 2023 (see table 1.2. below) which more than doubles the US\$156.9 million football's international governing body spent on France 2019. However, a disparity in expenditure still exists at the regional level, highlighted primarily by the vast difference in the broadcast rights value of women's football's richest leagues (see section 4.2.).

¹The growth of the FIFA Women's World Cup from Canada 2015 to France 2019 | Concacaf Women's World Cup 2023: Organisers aim for record two billion audience | BBC Sport





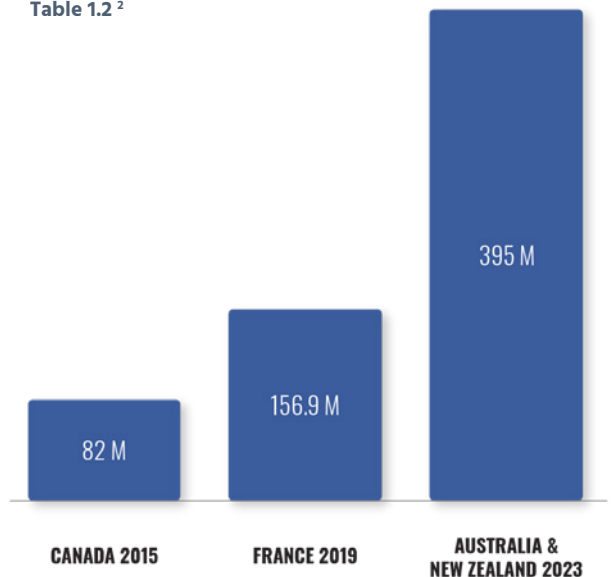
Throughout this report, readers can expect to find insights for closing the value gap between markets, including ways women’s football clubs can achieve organic audience growth via their digital product portfolio and social media channels, so as to leverage stronger fan relationships that garner more lucrative media rights and sponsorship contracts.

In order to bolster their value proposition, investment is key in other areas of the game, too, including infrastructure for talent identification and youth player development, fan segmentation through digitalization, and new club competitions which regularly welcome female teams inside football’s largest stadia and help to align and solidify a tournament calendar that suits everyone.

The FIFA Women’s World Cup sits at the frontier of women’s football’s revolution. As the women’s product continues to mature and future tournaments increase in size and value, it is vital that the grassroots and club games are given the opportunity to thrive, too, building on the foundations cemented by major competitions and providing ample room for the game to grow.

FIFA INVESTMENT IN WOMEN’S WORLD CUPS BETWEEN 2015-2023 (US\$)

Table 1.2²



² FIFA ratchets up spending on Women’s World Cup | Inside the Games
FIFA 2023 Budget | FIFA



“The FIFA Women’s World Cup will set the benchmark; with over 1.5 million people in our stadiums and more than two billion watching the tournament worldwide. The impact to the economy and the social outcome the legacy of this tournament aims to leave globally, regionally, and domestically cannot be underestimated.”

JANE FERNANDEZ

Chief Operating Officer (COO), FIFA Women’s World Cup Australia & New Zealand 2023

2. INDEPENDENCE KEY TO GROWING THE WOMEN'S GAME

In order for women's football to establish its own identity, the women's brand requires a space to develop independent of its male counterpart (both as a high-performance sport and a commercial vehicle) while also advocating for collaboration between football's key stakeholders.

Although the women's game is still at the mercy of men's competition in many markets – including the vast difference in media rights value and investment in infrastructure/player development – there are signs that the women's product is carving out its own space in the hearts of football fans and is growing demand among rights partners in women's football's prominent markets.

As we have seen in recent years, some major rights holders (including notably FIFA and UEFA) have sought to unbundle their women's rights partnerships from the men's product, while media companies are building unique propositions for their licensed women's football broadcast rights.



For example, in January 2023, the over-the-top (OTT) sports streaming service DAZN launched a new package in Spain called *DAZN Victoria*, dedicated to women's football. The offering – valued at €9.99 per month – bundles the OTT provider's in-market rights for Liga F, Spain's top tier for domestic women's football, the UEFA Women's Champions League

(UWCL), and England's Women's Super League (WSL).

In December, FIFA also confirmed plans to introduce the first ever Women's Club World Cup competition during a meeting where football's world governing body also announced that the current international match calendar will remain unchanged until 2025⁴.

While an international club tournament will broaden the club game's exposure across continents, there remain concerns among the global football fraternity for player welfare and the conflicting rights-holder interests that are generated while the club and national team schedules are not amicably aligned.



³ DAZN to monetise women's football through package in Spain | SportBusiness

⁴ FIFA announce plans for Women's Club World Cup | 90min

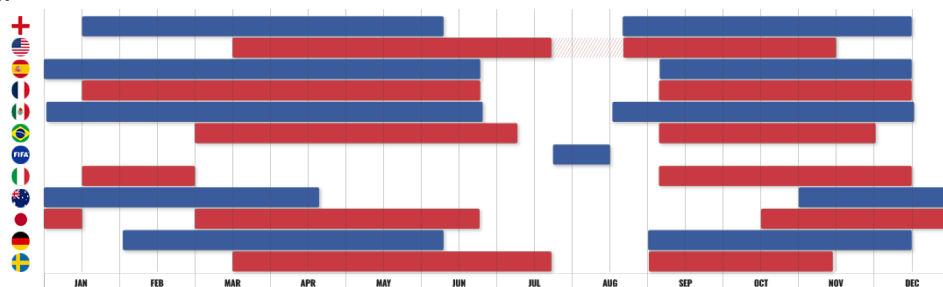


2.1. ALIGNING GLOBAL CALENDAR 'IMPERATIVE' TO DEVELOPING CLUB GAME

In preparation for a FIFA Women's World Cup year, women's football's club game is handed an opportunity to generate audience interest in the build-up to the finals in Australia and New Zealand (July 20-August 20) and to maximize growth opportunities on the back of the global showpiece.

For example, the Lionesses' victory over Germany in the UEFA Women's EURO 2022 final sparked a 200 per cent rise in average attendances at the start of English football's 2022/23 Barclays Women's Super League (WSL) season⁵, while the English Football Association (The FA) also cited a 30 percent increase in domestic female-registered football teams and a 17 percent increase in the number of female affiliated players in England between October 2021 and November 2022⁶.

Table 2.1



Albeit a tremendous opportunity that the women's club game will no doubt do everything it can to leverage growth for its regional properties, the international game can also present a conundrum for women's clubs whose highest-paid talent are often pulled away on international duty multiple times a year and is a bone of contention for clubs and national team federations.

"I don't remember there being something so prevalent in women's football (or in all football as a matter of fact) as the calendar debate," explains Heidi Pellerano, Chief Commercial Officer (CCO) for Concacaf, football's governing body for North America, Central America, and the Caribbean. "We need to ensure that all parties can come to the table together to solve this for the benefit of the game and the players. If this continues to be an ongoing debate, and nothing gets locked with ample planning time, we can never create continuity and the ability to focus on what will help women's football grow commercially."

Siri Wallenius, Head of International Relations at Swedish club Malmö FF, concurs, claiming that the respective women's and men's football calendars are treated as one and the same product, leading to an incongruence in the structure of the women's calendar. "For example, we have one more international window in the women's game compared to the men's international calendar, and this creates an imbalance," Wallenius says.

⁵ WSL average attendances up by 200% after women's Euro 2022 victory | BBC Sport

⁶ Women's and girl's game sees growth after a memorable year | The FA

2.2. FOOTBALL GOVERNANCE 'MUST MATCH' FAN/SPONSOR DEMAND

FIFA's Women's Football Strategy outlines three key targets for nurturing independence in the women's game, including: (1) increasing participation to 60 million women and girls worldwide by 2026; (2) women's football's commercial value; and (3) developing leadership opportunities for women on and off the field of play. During the current four-year cycle, FIFA has injected more than US\$1 billion into the development of the women's game, which Jane Fernandez, Chief Operating Officer (Australia) for the FIFA Women's World Cup Australia & New Zealand 2023, says the game must build upon.

"We're ensuring we do everything possible to bring this strategy to life, so to nurture independence for the women's game through those

three areas and that we continue to grow the game," Fernandez says. "To date (March 17th), we've sold more than 600,000 tickets for the Women's World Cup. While we have a lot more tickets to move, and we're very confident that is going to happen, it goes to show the growth and momentum behind the game domestically."

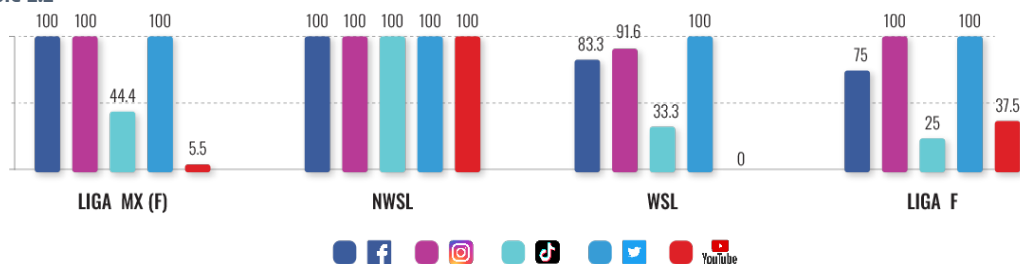
According to FIFA's latest women's football benchmarking report, *Setting the Pace*, the number of women's football leagues that acquired a title sponsor grew by 77 percent in 2022, compared to 11 percent in 2021, while club commercial revenues grew by 33 percent year-on-year⁷. This was largely due to an increase in matchday, broadcast, and prize money sources, according to FIFA's findings.

Despite signs of growth, governing bodies can still invest more in the women's game wholesale, so as to improve club infrastructure and participation in the grassroots game, according to Sarah Gregorius, Director of Global Policy and Strategic Relations for Women's Football at the players' union FIFPRO.

"It is taking far too long for certain organizations to unbundle the rights of women's football from men's football – that's my frustration," Gregorius says. "The fans are demonstrating that they want to buy the product and the sponsors are there and are willing to invest in the product. However, the product isn't always being packaged in a way that makes it accessible."

PERCENTAGE OF CLUBS WITH DEDICATED WOMEN'S SOCIAL CHANNELS (PER LEAGUE)

Table 2.2



Social media engagement also demonstrates the burgeoning demand for women's football and its unique proposition for growing the game commercially. For example, TikTok's partnership with UEFA helped generate more than one billion views via the governing body's dedicated WEURO hashtag (#WEURO2022) throughout the UEFA Women's EURO 2022 tournament and grew the UEFA women's football TikTok account's presence on the entertainment platform by 130 percent.

"We're proud of the groundbreaking and innovative work we've done in women's sport," explains Arthur Guisasola, TikTok's Global Sports Partner Manager. "We want to lower the barrier to sports consumption and entry to sport. It means that, when we work with sports organizations, federations, and tournaments, we want users on TikTok to get the most of the experience and feel empowered to participate in their unique ways, helping to grow the game on TikTok in order to help grow the game off TikTok."

⁷Setting the Pace: FIFA Benchmarking Report Women's Football | FIFA





“After the France 2019 FIFA Women’s World Cup, and the impact Covid-19 caused to women’s football, the game was unable to capitalize on an incredible World Cup. However, I also think that period helped us to build what is now the fastest-growing segment in the football industry. Our operations team at OL Reign, in the NWSL, holds more belief in our objectives and I believe the players have been hugely inspiring for that belief.”

SOPHIE SAUVAGE

*Head of International Women’s Football,
Olympique Lyonnais Groupe*

3 OPPORTUNITY BECKONS FOR BUILDING PERFORMANCE ACADEMY INFRASTRUCTURE

When we think about the performance pathway of a professional athlete, it can be easy to forget the journey they have already been on and that they hold other interests and priorities outside of football. As fans descend on Australia and New Zealand for the FIFA Women's World Cup, there is a significant opportunity for the tournament to generate a legacy for the game in local markets, not only for the existing talent pool and their respective leagues, but the grassroots girls' and amateur women's games, too, including the opportunities footballing academies can offer their players post-career.

In section 2.1, we identified findings from the progress report for The FA's women's football strategy, including an uptick in affiliated female players and football clubs in England between October 2021 and November 2022.

Whereas the UEFA Women's EURO 2022 campaign had a clear and direct contribution to the increase in female participation in football, The FA also recorded a 15 percent increase in female youth teams between the ages of five to 18 during the same period.

This is pertinent since it identifies the opportunity for expanding talent pools on the back of major tournaments and connecting clubs at elite level via local schools, community hubs, and coaching sessions. As rights holders explore new revenue opportunities and investment in women's football infrastructure, talent identification and player development are becoming increasingly important aspects of the women's game, especially when the richest teams are willing to spend larger sums for the world's biggest names and invite them to play in lucrative competitions.



Keira Walsh's ~UK£400,000 move from Manchester City to FC Barcelona Femení in 2022 broke the world transfer record.



3.1. PLAYER DEVELOPMENT KEY FOR BUILDING MOMENTUM

Investment in academy infrastructures varies across markets, though it is showing positive strides. For example, the Mexican Football Federation (FMF) introduced plans to develop a mandatory youth development squad within every Liga MX Femenil club, composed of players aged 17 or below⁸.

The majority of elite club teams own a youth development program.

However, investment in academy infrastructure is inconsistent across women's football's professional leagues. Notably, in the US, the NWSL launched a Girl's Development Academy that provides a talent pathway into the U.S. national teams at under-14/15, under-16/17, and under-18/19 levels.

While the program was also introduced to offer clubs support and

education around the development of players and coaches, only 41.6 percent of NWSL clubs house a dedicated female player academy. With the US co-hosting the 2026 men's FIFA World Cup, investing in female performance pathways is a necessary step for NWSL clubs to capitalize on the interest the tournament will inevitably draw and to serve a new generation of female players.

PERCENTAGE OF CLUBS WITH DEDICATED WOMEN'S YOUTH/ACADEMY STRUCTURE (PER LEAGUE)

Table 3.1



In England, the FA WSL Academy League comprises a mix of dedicated academy teams from 91.6% of WSL clubs and reserve/development teams. By way of comparison, there is a greater and more imminent need for academy development in Australia and New Zealand, where 36.3 percent of A-League Women's teams have set up their own academy infrastructure and performance pathways for the women's game, while the majority of clubs rely on regional support and community programs for talent identification and youth player development.

"In my opinion, we need to be focusing on the club game to develop women's football," explains Wallenius, who before she joined Malmö FF used to lead the Women's Football Bureau at the European Club Association (ECA). "While the FIFA Women's World Cup is the pinnacle of our sport, talent development isn't going to happen in the international tournaments, it's going to happen more broadly across the club game throughout the rest of the year. This is why the young girls who watch the major tournaments and get inspired need the clubs and infrastructure to be able to play."

⁸ Liga MX Femenil U17 tournament set to start in Clausura 2022 | FMF State of Mind

CASE STUDY

As the Women's Super League's (WSL) average player age (22+) rises and contributes to the standard of the league's teams and competition, player development roadmaps are becoming longer, meaning that clubs with academy structures are having to invest more time, money, and resources in their players' individual performance pathways, so that their upcoming talent are given the best chance of breaking into the first-team.

Whereas, for example, Arsenal Women FC's academy used to have four squads consisting of an average 18 players, the past two years has seen the club increase its female talent roster to 220 players across ten squads, including seven players who have gone on to make first-team debuts. This has been a major culture shift, explains James Honeyman, Arsenal Women FC's Academy Manager, who says players now aim to play regular first-team football by their early 20s, much later in their development than some of the more experienced players, such as Beth Mead and Jordan Nobbs, who were playing regularly at 16 years of age.



“Whereas the academy structure is getting more robust for women’s football clubs, the performance pathway is getting longer, as is the athlete’s personal development journey. This requires more patience from a club point of view, which therefore requires more investment and creativity.”

JAMES HONEYMAN

Academy Manager, Arsenal Women FC





3.2. INDUSTRY NEEDS TO HIGHLIGHT WOMEN'S FOOTBALL CAREERS

Bringing major women's tournaments to the APAC region helps expand the women's game's exposure in time zones outside Europe and the Americas, while bridging the game's biggest leagues with emerging markets. Hosting the first hybrid FIFA Women's World Cup in Australia and New Zealand not only seeks to inspire fans and the next generation of players domestically, but opens the women's game to Asian markets, too, where the men's club game is already leveraging new investment opportunities and a thriving digital fan base.

As part of this globalization of the women's game, gender equality and pay parity remain ongoing concerns. In the US alone, more than 78.6 percent of professional footballers are men, according to Zippia⁹. Considering there are more than double the number of Major League Soccer (MLS) teams compared to the NWSL, this highlights the importance for growing female participation on the pitch and in the front office. This is also identified in the English Football Association's (The FA) gender pay gap report¹⁰, published in April 2022, which acknowledges a larger proportion of male employees (between 61-67 percent across four salary quartiles), though emphasizes the federation's commitment to hiring and retaining women at all levels.



According to FIFA's analysis, professional women's football leagues hire an average of nine full-time employees, which highlights (in part) the industry's commitment to serving women's football's business objectives – albeit does not indicate whether the growth of the women's game is inspiring more women to take up employment opportunities inside organizations, including non-coaching roles.

"Our greatest leverage is the player's voice, so we need to talk to current players so that they understand our governance environment, the union space, and how they can be part of that," FIFPRO's Gregorius expands. "The diversity of opportunities needs to be made clearer for players after their careers in football. The programs need to be put in place that show you are an organization where players can work and should work, whether that be in finance, communications, legal, etcetera."

⁹ Professional soccer players demographics and statistics in the US | Zippia

¹⁰ The Football Association Gender Pay Report 2021 | The FA



CASE STUDY

An assessment carried out by the Professional Footballers' Association (PFA) ahead of UEFA Women's EURO 2022 found that 29 out of 300 footballers playing in the Women's Super League (WSL) have Black, Asian or mixed-heritage backgrounds, including only three in the national side. The PFA launched its *See It. Achieve It* campaign in response and takes the lead from the union's Asian Inclusion Monitoring Scheme (AIMS), which seeks to build communities of South Asian players and staff across both the men's and women's games.

One of the roles of AIMS is to partner with leading clubs to host 'talent ID' days in areas where, geographically, there may not be clear entry-points into the game or the early stages of the professional structure. Meanwhile, the UK Government is currently running an independent review which will look at all aspects of the women's game in England and maximizing the opportunity to introduce girls and young women – whatever their background – to the game



“In England, the women’s game is, undoubtedly, having a ‘moment’. The Lionesses’ victory in the European Championship has caught the imagination of football fans and the wider public. It has inspired more and more people to get involved – whether through playing or watching the game. But how do we make sure that this interest leads to a ‘participation legacy’ of girls and young women going onto the professional game? A focus of the PFA has been on increasing the diversity of the women’s game.”

MARIE-CHRISTINE BOUCHIER

Head of Women's Football, PFA



4 FAN ENGAGEMENT DRIVING MEMBERSHIP CONVERSION

The art to driving fan engagement combines an organization's ability to build excitement for their brand (in this case women's football) with user data that speaks to the particular interests of individual fans and how they spend time consuming its product. In return, fan engagement grants the rights holder insights into how they should position the women's product within

their overall business objectives and how it serves the development and delivery of strategies for generating revenues via the women's game.

This covers multiple areas of any given sports business, including: (1) ticket and merchandise sales; (2) digital and social media content production/distribution; and (3) the sale of broadcast media rights.

All three play an important role in growing exposure for the women's brand and generating interest in the women's product. However, while there are leagues and teams that are integrating the women's product into their wider business strategy, the women's football fan isn't always given the same level of investment or attention as other areas of the business.



4.1. A WOMEN'S TICKETING STRATEGY CAN SUPPORT OTHER AREAS OF THE BUSINESS

Ticketing models for the women's game vary from one market to another. Although the majority of clubs in women's football's most prominent markets integrate the women's game into their membership/subscription offering, it's important to recognize that there are some that don't, highlighting a lack of visibility of the women's football fan and room for improvement.

For example, in the Women's Super League (WSL), the vast majority of clubs (91.6 percent) collect fan data for ticket sales for men's, women's, and youth fixtures via a unique user profile. However, while this serves the club's understanding of the individual fan and their interest in the women's game compared to its other products, only four in ten WSL teams (41.6 percent) do so via a single sign-on (SSO) across their entire digital inventory, whereas the majority of clubs invite users to sign up to their ecommerce channels via an alternative server.

This diminishes the club's ability to analyze the complete user journey, and in cases where clubs silo their women's product, they will also be unable to see which fans watch both the men's and women's games without manual analysis and reduces the number of opportunities for cross-collaboration.

DIGITAL MEMBERSHIP ACCESS AND ASSESSMENT IN WOMEN'S SUPER LEAGUE (WSL)

Table 4.1



While the appetite for women's football is increasing at the gate, without a consolidated data lake, rights holders limit their ability to segment content and offers to women's football fans, and in turn reduces their overall revenue potential. Our research shows that other European markets take a similar approach to the WSL, whereas the NWSL in the US and the A-League Women in Australia and New Zealand hold respective partnerships with Ticketmaster and Ticketek, which require fans to sign-up using a separate profile to purchase tickets.

In the UK, Arsenal Women FC hold the record WSL attendance of 47,367 at the time of publishing this report¹¹. Although a feat in itself, the club's Academy

Manager James Honeyman believes that clubs can't rest on their laurels and should be encouraged to play at their biggest stadiums more often. "Women's football is growing quickly and the increased attendances and commercial revenues we are seeing are very encouraging, but we need to make sure we grow sustainably," Honeyman explains. "At Arsenal, we hosted three WSL games at Emirates Stadium during the 2022/23 season, with each attracting crowds of over 40,000. It's great to see that the club has a clear plan to ensure that as many supporters as possible are able to watch our women's first-team and that in turn provides inspiration to the young girls working their way through our academy system."

¹¹ Arsenal's record WSL crowd leaves the players happy as fandom flourishes | The Guardian



Concacaf

“There are people in football who still think marketing the women’s game is about selling it to families and young girls. That’s far too generic. We need to look at the interests of different markets, whether it be fans in each region, and segment our product to meet the needs of individual fans in those particular markets.”

HEIDI PELLERANO

Chief Commercial Office (CCO), Concacaf

4.2. GENERATING MEDIA RIGHTS REVENUE AN ONGOING CONVERSATION

While the sports industry adjusts to the evolving direct-to-consumer (D2C) media landscape, including the proliferation of over-the-top (OTT) streaming services available on the market, digital media has played an important role in the evolution of women's football for many years, and is now bearing fruit.

For example, in April 2016, Sweden's Damallsvenskan women's top flight launched its very own freemium

streaming service populated with live and on-demand (VOD) video content designed to expand the league's audience reach.

In November 2021, the league struck a four-year broadcast deal with Nordic Entertainment Group (NENT), now known as Viaplay Group, to produce and distribute Damallsvenskan football via its dedicated Viaplay streaming service between 2022 and 2026.

MOST LUCRATIVE BROADCAST DEALS IN WOMEN'S CLUB FOOTBALL (EUROPE & THE US)

Table 4.2

COMPETITION	VALUE (US\$)	BROADCASTER	REVENUE (US\$ per season)	EXPIRES
WSL	29 M	SKY, BBC	9.6 M	2025
LIGA F	37.3 M	DAZN	7.46 M	2028
FRAUEN-BUNDESLIGA	18.8 M	DAZN, MAGENTA	6.26 M	2027
NWSL	7.5 M	CBS, AMAZON	2.5 M	2023
DAMALLSVENSKAN	1.93 M	VIAPLAY	0.48 M	2026

In the UK, the English Football Association (The FA) took a similar approach by making its WSL games available to livestream via The FA Player mobile-supported, subscription streaming service before striking a landmark broadcast rights deal in March 2021 with pay-TV broadcaster Sky Sports and the BBC's free-to-air (FTA) service; worth in the region of UK£24 million (~US\$29 million) over three years.

In total, UK-based fans tuned into more than 34 million viewing hours during the partnership's first season (2021/22)¹⁷ – up from 8.83 million hours the previous season (2020/21) – while the WSL and notably the Lionesses' success in the UEFA Women's EURO 2022 competition contributed to a huge spike in women's sports viewership¹⁸, which surpassed 37.6 million throughout 2022 in the UK, up from 32.9 million in 2021.

In the US, NWSL commissioner Jessica Berman has confirmed that the league will be taking its media rights to market when its existing three-year contract with pay-TV CBS Sports Network expires at the end of the 2023 season. The deal with CBS, reportedly worth US\$4.5 million per season, also makes NWSL matches available to Paramount+ subscribers, highlighting the streaming opportunity for the women's game. The NWSL also held a partnership with the Amazon-owned Twitch streaming service, reportedly worth US\$1 million per season.

¹⁷ With new TV deal, brands see value in women's league deals | Reuters

¹⁸ DAZN and Mediapro will broadcast all the matches of the women's league | OneFootball

¹⁹ Women's Bundesliga TV rights see 16-fold increase from 2023 | The Score

²⁰ As NWSL gets more airtime broadcasts struggle to keep pace | The Washington Post

²¹ Nent lands long-term Damallsvenskan rights in deal including Sweden | SportBusiness

²² WSL: Viewing hours in 'near fourfold' increase according to new figures | BBC Sport

²³ Study: Women's sport draws record 37.6m UK viewers in 2022 | SportsPro Media



CASE STUDY

BURNLEY FC WOMEN X TIKTOK

English FA Women's National League North side Burnley FC Women signed a multi-year partnership with TikTok which saw the club become the first to livestream every home match via the entertainment platform in the UK throughout the 2021/22 season and the current season.

As a result, the growth in audience viewership gained via the partnership helped the club "create a more compelling commercial proposition", according to TikTok's Guisasola, including a back-of-shirt sponsorship with MatchWornShirt.com and an expanded deal with the team's front-of-shirt sponsor AstroPay.



“The viewership helped Burnley FC Women grow the brand’s reach during the year before the Women’s Euros. There have always been traditional brands that want to get involved in the women’s game, but now brands are actively enquiring with us about how they can get involved in the women’s competitions we partner and how to fuel appetite.”

ARTHUR GUIASOLA
Global Sports Partner Manager, TikTok

5 CAPITALIZING ON DEMAND

Investment is a key requirement for growing women's football and fulfilling its revenue potential. While this is a message which the women's game's executives continue to champion, there is a universal sentiment that the sector is still grossly undervalued. "We all have a common interest with the development of the women's game," says Sophie Sauvage, Olympique Lyonnais Groupe's (OL Groupe) Head of International Women's Football. "We are far from the level that the game deserves, and we are now in a period where it makes sense to work together."

Accessibility to women's football is a common theme throughout this report and among its contributions; from how the game positions its global events such as the FIFA Women's World Cup for inspiring female participation and employment in football, to the ways in which traditional, digital, and social media can collaborate to boost women's matchday attendances and drive customer relationship that appeal to sponsors.



UEFA'S WOMEN'S COMPETITION REVENUE DISTRIBUTION (€ MILLIONS)

Table 5.1¹⁹

	REVENUE DISTRIBUTION (€ millions)
EUFA Women's Champions League 2021/2022	10.93
EUFA Women's Champions League 2022/2023	17.46
EUFA Women's EURO 2017	8.00
EUFA Women's EURO 2022 (budgeted)	16.32

¹⁹UEFA's 2021-2025 competition cycle introduced solidarity payments to clubs participating in a revamped UEFA Women's Champions League to be re-invested for 'development purposes'²⁰.

In order to capitalize on demand, women's football also needs scalability, starting with the way stakeholders and rights holders connect with fans. If we can achieve that, through collaboration, the game and its value chain can benefit from a virtuous cycle that begins with unbundling women's sponsorship and media rights, opening up larger-capacity stadia to more fixtures, and investing in performance-related infrastructure that grants the women's game room to grow.

"I like the example of women's tennis and the journey they have been on and where they are going," explains Wallenius. "If we look at the ATP and WTA as separate entities, the WTA can make their own decisions whereby people who know women's tennis can decide what's best for women's tennis. When we relate this to women's football, the governing bodies and their Executive Committee members currently taking decisions on women's football often at times lack the knowledge and expertise on the specificities of the women's game. For instance, instead of looking at the growth of the women's game as a cost, we should demonstrate in terms of sponsorship revenue how much we potentially would lose in partnership sales if we didn't invest in the women's side, and only the men's."

¹⁹ UEFA Budget 2022/23 | UEFA

²⁰ UEFA Women's Champions League: Financial distribution model central to European game's drive for sustainability | UEFA

5.1. WOMEN'S STRATEGY NECESSARY FOR MAXIMIZING REVENUE OPPORTUNITY

FIFA research shows that nine in ten women's football leagues implemented a written strategy in 2022, up from 79 percent in 2021. This highlights an intent to develop the game at club level, while there is evidence that clubs with written football strategies perform better both on the pitch and in the front office. By investing in the delivery of a dedicated women's roadmap, tournament organizers carry out their responsibility for the game's legacy and long-term, sustainable growth.

In 2019, Concacaf announced its strategic plan for developing the women's game²¹, with a focus on increasing participation in women's football, driving investment in the game in all markets, and breaking cultural barriers by 'improving the lives of women' across its 41 member associations (MA). As part of its outreach, the confederation revealed expansion plans in August 2021 for its national team competition rosters, including (1) the 2022 Concacaf W Championship, which served as the qualifying tournament for the FIFA Women's World Cup, and (2) the introduction of a new Concacaf W Gold Cup in 2024.



"We spend a lot of time analyzing how money is going to be made and how it can increase the number of fans in stadia, drive better TV ratings, and generate more engagement on our social channels," explains Concacaf's Pellerano. "By demonstrating to our partners that there is an opportunity to achieve

meaningful results and also to make money, the reality is that's when most people want to invest. It's very rare to find someone willing to make a loss on a product early on, without knowing that there's an opportunity for a return in the longer term, and to grow together."

²¹ Concacaf announces strategic plan to develop women's football | Concacaf



“Women’s football needs a bigger suit it can grow into. When we seek to expand our leagues and competitions, we shouldn’t only be looking at today’s view, but to create something that gives the women’s game room to develop for the future.”

SIRI WALLENIOUS

Head of International Relations, Malmö FF

5.2. WOMEN'S FOOTBALL ENTRY-POINT FOR NON-TRADITIONAL PARTNERS

Just as the live-streaming opportunity TikTok demonstrated with Burnley FC Women highlights new avenues for women's football to generate sponsorship revenue (see section 4), growing demand for women's football can help the women's game build the autonomy it craves by acting as a gateway for new brands and media partners to enter the football ecosystem.

For example, in November 2022, French Division 1 Féminin football club Olympique Lyonnais extended an ongoing sponsorship deal with Ideal Pneu, which saw the vehicle tyre retailer become a shirt sponsor for four seasons and expand the terms of its existing partnership beyond brand visibility during the women's team's home games and the partnership's digital activations. The deal, which continues through

to the end of the 2025/26 campaign, beyond its original expiry date in 2024, highlights a case where Olympique Lyonnais Féminin was able to extract added value from its partnership portfolio, presenting an opportunity for women's football to increase its revenue contribution independently by offering non-traditional sponsors exposure to a unique, often untapped fan base.



**Olympique Lyonnais Féminin
won their eighth UEFA
Women's Champions League
title in 2022**

"A proof of concept has been made, so it is now on us to act in a way that shows a return on the investments we make and convince our partners that the return they will get is going to be huge both for the FIFA Women's World Cup but also at the club level, too," Savage explains. "Our role is to embark as many partners that align with our vision and ambition as we can on this journey."

²² Ideal Pneu takes shirt sponsor status at Olympique Lyonnais Féminin | SportBusiness





“The industry needs to collaborate more and quickly. That means not being afraid of having people with competing interests around the table. We need to get the clubs, the players, and the competition organizers around a table and properly negotiate and compromise as equal industrial partners.”

SARAH GREGORIUS

Director of Global Policy and Strategic Relations for Women's Football, FIFPRO

WHAT'S N3XT?

In order to build a business case for women's football, sports organizations and rights holders must first build in their very own business strategy dedicated to the women's product. In doing so, this is the biggest step a club, league, or federation can take when nurturing the women's game independent of its male counterparts, while at the same time advocating an operational roadmap designed to maximize collaboration across the entire football sector.

By investing time and resources into the female iteration, granting autonomy to the women's field seeds new commercial opportunities for football's other verticals, too, whether that be the capacity for: (1) bringing in new, non-traditional sponsors to the overarching ownership group; (2) segmenting marketing campaigns for fans who watch both men's and women's football; or (3) executives and department leads to grow the women's fan base, an attribute owned by all of the highest-earning women's leagues for broadcast and sponsorship revenues.

The development of the club ecosystem is essential across all markets. This covers both the high-performance development of teams and players, including the integration of robust performance pathways via dedicated club academies, as well as the women's game's overall business acumen, including a deeper understanding for how the women's product can deliver greater returns from untapped revenue streams.

At N3XT Sports, our Women's Football department helps to grow the women's game on all fronts, introducing a holistic approach for addressing the needs of our women's football partners and the integration of a clear business strategy; from assessment and design through to delivery and implementation.

Find out more by emailing us at info@n3xtsports.com or visiting www.n3xtsports.com

ABOUT N3XT SPORTS

N3XT Sports is an end-to-end consulting agency in the sports industry, bringing world-class expertise and experience to our clients through strategic management consulting and implementation support. We specialize in the modernization and transformation of organizations across the Olympic and professional sports sectors.

We work with our clients and partners to identify and address their most critical challenges, allowing them to achieve a sustainable competitive advantage within the rapidly changing sports landscape. Our clients include leading Olympic and football organizations, international sports governing bodies, investors, tech companies and government entities.

We invite you to use, share and build upon the insights and statements made in this report.

You are free to distribute the material in any medium or format, including within your organization, to your stakeholders and to students or universities.

You can contact the N3XT Sports team through info@n3xtsports.com to gain further understanding of the insights presented in this report, particularly as it pertains to engaging in the development and implementation of a women's football strategy.

This report was produced as part of the N3XT Sports Reports series, made freely available to the sports industry.

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