



Beyond the billion-dollar barrier: Charting the next phase of growth

Driving long-term success in women's sports

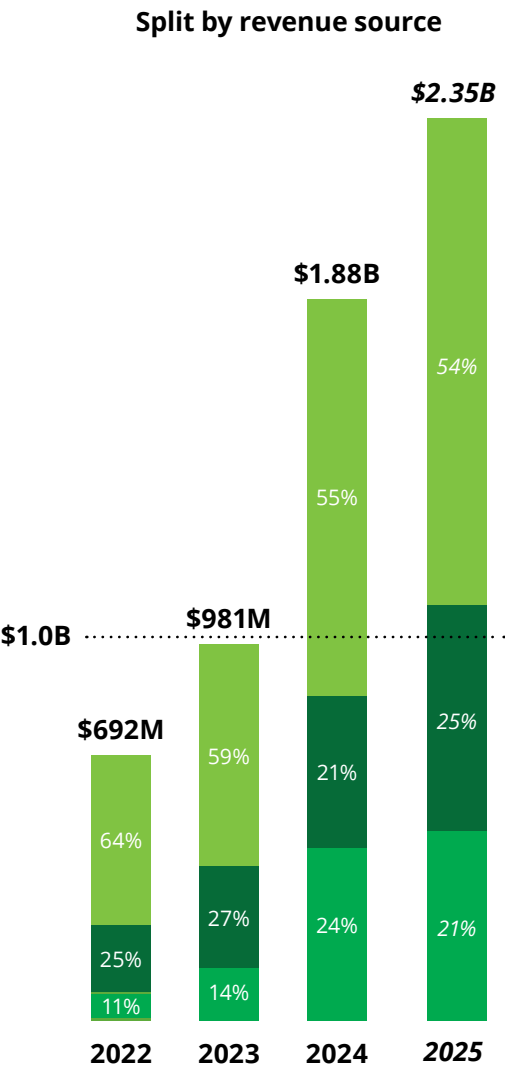
What's inside

By the numbers: an exponential growth story	3
Agents for change	4
Investment to fuel the future	6
Facing the facts	8
A playbook for success	9
Our starting five	11

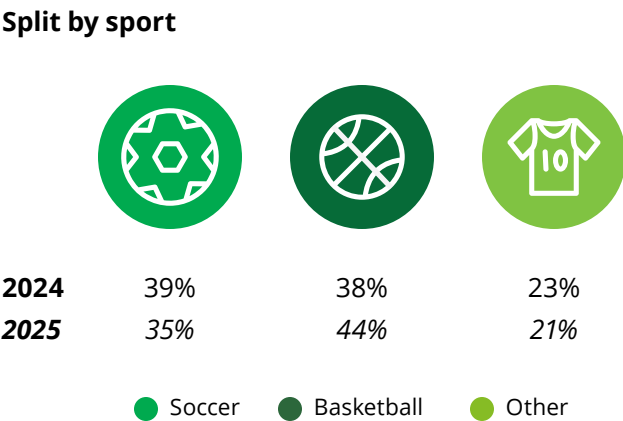
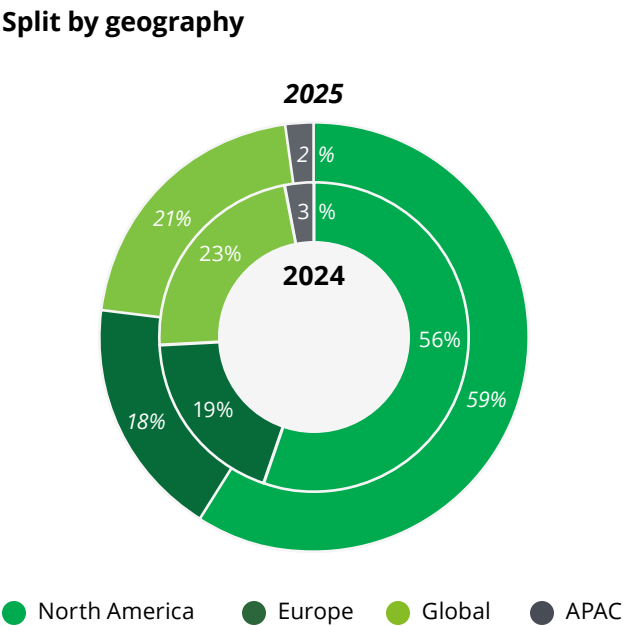
By the numbers: an exponential growth story

The compelling case for further investment in women's sports

Total revenue: growth from 2022-2024, *projected 2025*



Matchday Broadcast Commercial



Source: Deloitte analysis, based on public data

Women's sports are growing by rewriting the playbook and doing things differently. The focus now moves beyond demonstrating potential to helping build a lasting legacy of success by delivering unique and tailored experiences.

Agents for change

Securing long-term success through strategic decision-making

2024 was a landmark year for women's sports, shattering expectations and exceeding Deloitte's initial projections. The surge in interest, driven by captivating narratives both on and off the field of play, positioned women's sports as a powerful force for change, challenging traditional norms and redefining the future of the industry. In 2025 and beyond, as women's sports builds into a distinctive product offering, leaders must balance short-term growth with establishing foundations for long-term success.¹

The Olympic Games Paris 2024 was the first Olympic Games with an equal representation of both male and female athletes on the field of play. This proved to be a watershed moment in sporting history that captivated audiences worldwide, showcasing the exceptional talent and unwavering determination of female athletes on a global stage.² Since then, many professional women's leagues and athletes have experienced unprecedented commercial success.

- The Women's National Basketball Association (WNBA) has secured a new broadcast deal and continues to attract a new generation of fans who are drawn to the league's top talents and the inspiring stories of their athletes.
- Zheng Qinwen, the first Asian tennis player, man or woman, to win an Olympic gold in singles, became the latest Dior ambassador.³
- United States rugby union and social media star Ilona Maher was named the first-ever brand ambassador of skincare company Paula's Choice.⁴ Maher's post-Olympics move to Bristol Bears of Premiership Women's Rugby at the start of 2025 led to record-breaking attendance for the club in her first match.⁵
- ATHLOS' first athletics event in September 2024, led by Reddit founder and women's sports investor Alexis Ohanian, featured 35 women from 14 different countries. The event attracted major brands such as Tiffany & Co. (which created bespoke championship crowns), coverage of the event by Vogue, and a headline performance by Megan Thee Stallion.⁶

The Olympic and Paralympic Games Paris 2024 provided an unparalleled platform for women athletes to showcase their sporting skills and inspire millions around the world. According to research by Women in Sport, 41% of boys were inspired by women Olympians and successful women athletes, showcasing the impact of these role models in engaging both young boys and girls with a passion for sports.⁷ Despite only 43% of the competition news coverage focusing on them, women athletes generated 53% of total engagement across social content, showcasing their ability to connect with both traditional and new fans.⁸ At Paris 2024, individual personalities were displayed at the highest level, including Ilona Maher, who became the most followed rugby player on social media;⁹ Julien Alfred, who became Saint Lucia's first ever Olympic medal winner; and US Olympians Simone Biles and Jordan Chiles displaying unmatched sportsmanship in the arena by bowing down to gold medal winner Rebeca Andrade of Brazil. Maher's increased engagement also spurred investment in USA Rugby by healthcare mogul and women's soccer (football) club owner Michele Kang. The voices of women athletes transcended the world of sport, turning these athletes into cultural icons and powerful agents for change. Post-Paris 2024, their compelling stories, coupled with exceptional athleticism, continues to resonate with fans across demographics, demonstrating the importance of authentic narratives in forging deep and lasting connections with audiences.¹⁰

Growth in 2024 hasn't been confined solely to traditional powerhouses such as North America and Europe. While these regions may have attracted the largest revenue portions at this time, great strides have also been made in emerging markets like Morocco, Japan, and Australia, which have witnessed burgeoning interest in women's soccer, demonstrating the global appeal and untapped potential of the sport.¹¹ For example, in the 2025 *Deloitte Football Money League*, which analyzed 15 of the top revenue-generating soccer clubs globally, Japanese clubs Sanfrece Hiroshima Regina and Omiya Ardija Ventus reported revenues just outside those of the top 15 women's clubs profiled. This presents stakeholders in the women's game around the world with an opportunity to, potentially, build a more globally equitable sporting structure.

Alongside new markets, a wider selection of women's sports, such as cricket and volleyball, have reported strong growth. Cricket competitions including The Hundred in the United Kingdom and Women's Premier League (WPL) in India continue to captivate a greater number of fans, and have secured investment or interest that is poised to further solidify the sport's global reach.¹² The WPL has seen an uplift in revenue in part due to the diverse selection of brands entering the sector, drawn to the league's demographically unique fanbase.¹³ Volleyball, historically a popular participatory sport in the United States, is now unlocking strong investment in its professional leagues, with League One Volleyball (LOVB) raising a reported US\$160 million in funding from investors and starting play in early 2025.¹⁴

As the visibility of women's sports and women athletes continues to improve, new fans, particularly those from younger generations and those who may have not engaged in sports before, are engaging with women's sports through diverse entry points, including social media, streaming platforms, and innovative content formats. This shift in consumption patterns presents new opportunities for leagues and partners to connect with expanding audiences in meaningful ways, moving beyond traditional marketing strategies to embrace the digital landscape, create authentic experiences, and drive new collaborations.



Investment to fuel the future

New investment models are expected to compound the growth of global women's sports leagues and teams

Investment in women's sports requires a shift from focus on short-term return on investment (ROI) to a venture capital mindset driven by values, long-term vision, and a commitment to societal impact. This means looking beyond immediate financial returns and recognizing the opportunity to shape the future of a rapidly growing sector. Investment has the potential to fuel a future where women's sports are not just commercially viable but culturally celebrated, where athletes are empowered and supported to reach their full potential both on and off the field of play, and where diverse audiences are inspired by their achievements. Investment in women's sports is about shaping a more equitable and exciting future for the entire sports industry. Its returns can stretch beyond pure monetary metrics.

Investments will be headlined by key leagues in North America, namely the WNBA and National Women's Soccer League (NWSL). In early 2025, the city of Denver paid a record US\$110 million to enter the NWSL, more than double the expansion fee paid by Boston and San Francisco-based Bay FC just two years earlier (US\$53 million).¹⁵ We may also see a new era of investment in women's soccer clubs across Europe as investors explore the structural opportunities for women's teams.

Multi-club ownership

While still unproven in the men's game, multi-club ownership models are becoming ever more common in women's soccer, and can bring tailored strategies, operational expertise, and much needed monetary and human capital to the sport. However, implementation of these strategies should be underpinned by a strong shared-services model, creating synergies between the club and management teams to ensure efficiency and drive value.

Monarch Collective

Monarch Collective is a US-based US\$200 million+ fund with a mission to "build leading women's sports institutions that inspire and unite, powered by communities that feel representative of this time in history."¹⁶ Led by managing partners Kara Nortman and Jasmine Robinson, Monarch Collective currently holds stakes in three NWSL clubs: Boston NWSL, San Diego Wave, and Angel City FC.

Kynisca Sports International, Ltd

Healthcare mogul and women's sports investor Michele Kang announced the launch of Kynisca Sports International, a dedicated global multi-club organization dedicated to women's soccer. Portfolio clubs include Washington Spirit (US), Olympique Lyonnais Feminin (France), and London City Lionesses (UK). The organization will also develop the Kynisca Innovation Hub, whose mission is to "revolutionize training methods through education and innovation to unlock female athletic potential."¹⁷

Mercury/13

Mercury/13's ownership group focuses on supercharging the commercial trajectory of women's soccer around the globe. The organization made its first club acquisition with F.C. Como Women (Italy), an independent women's soccer club competing in Italy's Serie A Femminile. In December 2024, Mercury/13 announced that Avenue Sports Fund had made a significant investment in the organization.¹⁸

Bay Collective

Sixth Street, a global investment firm and lead investor in Bay FC (US), announced that Kay Cossington MBE will join the firm as head of global women's football. Cossington will also serve as CEO of Bay Collective, which will officially launch in 2025 as a multi-club global organization dedicated to growing women's soccer.¹⁹

Venture capital

The “start-up” analogy frequently used to describe women’s sports aptly captures its current phase of growth and immense potential. Mirroring the trajectory of start-up companies in traditional industries, women’s sports organizations are starting to turn to venture capital funding rounds to secure substantial capital injections, expand investor opportunities, and tap into the expertise of funds specializing in early-stage ventures. League One Volleyball’s (LOVB) successful capital raise is an example of this trend.²⁰ The capital allowed LOVB to strengthen its existing youth development programming while propelling the launch of its professional circuit. Unrivaled, a new 3v3 women’s basketball league, recently announced an oversubscribed funding round, securing not just US\$35 million in capital but the backing of influential sports, culture, and business figures—further amplifying its launch strategy.²¹ The access to both capital and expertise helps position these leagues to establish a strong operational foundation and execute on their strategic visions.

Angel investment

High-net-worth individuals, including prominent business figures and celebrities, are increasingly recognizing the potential of women’s sports and injecting capital through angel investments. These investments, often driven by a combination of passion for sport and commitment to social impact, provide crucial funding for emerging leagues and growing team brands. Mark Walter, chief executive of professional services firm Guggenheim Partners and owner of multiple sports organizations, and his family’s substantial investment into the launch of the Professional Women’s Hockey League (PWHL) exemplifies the impact of this type of investment. Their commitment, coupled with the league’s impressive debut season marked by record-breaking attendance, viewership, and partnership activations, underscores the viability and appeal of

women’s hockey and the future of the league.²² Similarly, Angel City FC of the NWSL strategically leveraged the appeal of its mission-driven approach to attract a high-profile group of angel investors. This early support, instrumental in elevating the club’s brand profile, culminated in a historic acquisition by Willow Bay (dean of the University of Southern California Annenberg School of Journalism) and Bob Iger (CEO of Disney) for a record-breaking US\$250 million, setting a new benchmark for the valuation of a women’s sports team.²³ While these examples demonstrate the powerful impact of high-profile investment, achieving equitable growth in women’s sports is expected to require a sustained commitment to expanding such actions across global leagues and competitions.

While North America and Europe currently command the spotlight in terms of headline-grabbing investment in women’s sports, it is crucial to recognize significant strides being made in other regions. Across the Middle East, for instance, governments are increasingly directing resources towards grassroots initiatives designed to foster greater girls participation in sports. This focus on youth development is laying a foundation for the future growth of women’s sports in the region. Similarly, in APAC, nations like Australia have demonstrated significant commitment to advancing women’s sports, particularly in the wake of hosting the 2023 FIFA Women’s World Cup. These investments include stadium upgrades, enhanced training facilities, and targeted legacy programs designed to nurture long-term growth and participation in women’s sports. This investment has already contributed to increased attendance across the most recent A-League women’s season. In Africa, Morocco’s impressive performance in the 2023 FIFA Women’s World Cup was fueled by strategic investments in facilities and player development, exemplifying the transformative impact of such initiatives and providing a platform for women athletes in emerging sporting regions. These diverse investments, while often operating outside of the traditional spotlight, are instrumental in building a robust global ecosystem capable of supporting the long-term growth and professionalization of women’s sports worldwide.

Facing the facts

Change—and challenge—will be needed to broaden investment

Despite the remarkable progress in women's sports, there are still several challenges to overcome across the global landscape to enable this upward trajectory to continue. The possibilities exemplified in these strong case studies and storied examples make up only a small percentage of athletes and organizations in this vanguard. Consistent investment is crucial for developing infrastructure, nurturing talent, and expanding reach.

Building a robust pipeline of future stars is essential for the long-term health of women's sport. Investing in grassroots initiatives, fostering participation at a young age, building role models for future generations, and providing clear pathways for aspiring athletes to reach their full potential are all critical components of this endeavor. The industry requires more capital investment based on values, intent, and opportunity rather than on short-term financial returns. Creating a supportive and inclusive environment where girls feel empowered to pursue their athletic dreams is paramount to the continued growth and success of not only the business of women's sports, but also the health and wellbeing of women across their lifetimes. There is ample evidence to show that girls who play sports grow into women who lead in business,²⁴ further demonstrating the broader values that investment in women's sports brings to the table.

The structure of affiliated men's and women's organizations should also be considered to further the growth of women's elite sports. While affiliation with a men's program may offer access to established resources and brand recognition, it can also obscure the true financial performance and potential of the women's brand. To unlock greater financial growth and demonstrate the inherent value of women's entities, there needs to be greater transparency in reporting and clear metrics surrounding value recognition. This includes contractual attribution of revenue generated by the women's entity from shared sponsorship deals and actively pursuing sponsorships specifically for women's sports. A comprehensive, detailed assessment of allocation can also be considered a strategic investment. It prepares the organization for a future in which the women's entity structure may evolve to garner interest from external investors. This concept is clear in many soccer leagues, where women's teams have bundled brands and contracts with men's affiliates, but it also applies to tennis, golf, basketball and other sports.



A playbook for success

How organizations are blazing new trails

In 2025 and beyond, several key actions can help ensure the continued growth and success of women's sports.

Investment in dedicated infrastructure, as exemplified by the WNBA and NWSL in North America, is essential for attracting and retaining top talent, enhancing performance, and creating new commercial opportunities. Dedicated facilities serve as powerful symbols of commitment to the growth and development of women's sports, sending a clear message to athletes, fans, and investors that this is an industry with a bright future. Brighton & Hove Albion FC is in the process of building the first purpose built women's sports stadium in the United Kingdom. The project features more than 30 structural design differences between the main stadium and the planned new build, including the addition of individual shower stalls, additional toilet stalls in the locker room, and other amenities reflecting their female athletes' preferences.²⁵

Build the profile of major women's sporting events as cultural moments capable of igniting long-term passion for women's sports. The 2025 Rugby Women's World Cup in the United Kingdom, for example, presents a monumental opportunity to leverage this potential, cultivating a new generation of dedicated women's rugby fans. Success will require moving beyond simply hosting matches to creating immersive experiences that showcase the athleticism, culture, and identity that defines the sport. With more than 220,000 tickets already sold at the time of writing, there is ample opportunity to provide a unique and compelling experience that draws fans back for more even after the champion is crowned.²⁶

Embrace non-endemic brands. The immense and largely untapped commercial potential of women's sports came into sharp focus in 2024. Since then, a wave of non-endemic brands in sectors including fashion, beauty, travel, and consumer goods has entered the sector. These brands are capitalizing on the opportunity to reach target demographics, which they might not be able to do through men's sports. This influx of brand opportunity is vital for leagues and teams seeking to authentically connect with their rapidly expanding audiences and elevate the visibility of their athletes.

Join the Athena Pledge, an initiative rallying brands to increase investment in women's sports. The Pledge is already backed by industry leading brands and is working to dismantle barriers to entry for other brands seeking to enter the sector. The Pledge addresses key data points, demonstrating that investing in women's sports is not just socially responsible but commercially savvy. The research reveals that women's sports fans are twice as likely to purchase products endorsed by female athletes compared to other influencers, are 54% more aware of sponsors, and are 45% more inclined to consider or purchase from sponsoring brands of women's sports.²⁷

- The success of the WNBA exemplifies the mutually beneficial relationship between engaged brands and women's sports. The league's "Changemaker" partners experienced a staggering 286% average ROI, with one partner realizing a US\$18 million return on a US\$5 million investment.²⁸
- While ROI remains a critical metric, brands should also think more holistically about the metrics they use to define success for their sponsorships. Brands may consider the broader return on objectives (ROO), encompassing brand affinity, social impact, and both customer and employee engagement. When Barclays first announced its title sponsorship of the Women's Super League (WSL), for instance, the bank's chief executive reportedly received approximately 400 emails from proud employees. Subsequently, in 2024, the organization doubled its investment in women's soccer in England.²⁹
- In today's landscape, the cost of inaction is also significant. Brands that hesitate to capitalize on the current growth trajectory of women's sports risk missing out on a powerful opportunity to connect with a valuable and engaged audience.

Innovate with consumption preferences. Women's sports leagues and competitions are increasingly adopting innovative broadcast strategies to align with shifting audience viewing habits and maximize reach, including using streaming services to expand accessibility and engagement. The WSL, for instance, has seen increased viewership for key matches through YouTube streaming, enhancing the visibility of teams across the league and making the games accessible to a global audience. The adoption of YouTube's multiview function for the domestic cup quarterfinals marked a notable step in allowing fans to watch all four matches at the same time. Mexico's Liga MX Femenil has also seen success with its YouTube strategy, garnering more than 440,000 viewers per match to start the 2025 season and utilizing the platform for live streaming and as a hub for league content.³⁰ In addition to live match broadcasts, leagues are exploring supplementary content formats such as behind-the-scenes features, athlete-focused documentaries, and personalized viewing options. By embracing digital platforms and diversifying content offerings, women's sports leagues can adapt to the evolving media landscape and engage with audiences in new ways.



Our starting five

Five elements to think about when scaling a women's sports business

The recent surge in interest surrounding women's sports may present a valuable opportunity for sustained growth and commercial success. However, capitalizing on this momentum requires a strategic roadmap that balances innovation with a focus on core business fundamentals. Leagues and organizations must adopt a data-driven approach in order to understand fan preferences, cultivate strategic partnerships, and amplify authentic narratives that resonate with target audiences. By prioritizing these actions, women's sports organizations can establish a sustainable model for continued development and commercial viability.

1.

Review your operating model

Consider the people, processes and technology that will fuel the success of your women's sports entity. This includes securing initial investment to build the right foundations now, rather than in the future.

2.

Obsess over your fans

Invest in data-driven insights that will unlock a new understanding of fan preferences and consumption habits, to spark new ideas for their engagement. Putting fan obsession at the heart of content creation, marketing campaigns, and partnership activations can maximize engagement and cultivate lasting connections with core and casual fans alike.

3.

Understand the socioeconomic impact of your organization

Women's sports can drive broader returns to organizations, communities, and culture. Moving beyond anecdotal evidence and quantifying the socioeconomic impact of women's sports organizations can strengthen partnerships and attract socially conscious investors.

4.

Foster meaningful partnerships

Seek out partnerships with brands that align with the values of women's sports and that are genuinely committed to driving positive social change. Clearly articulate the unique value proposition of women's sports and demonstrate a data-driven approach to measuring partnership ROI and ROO.

5.

Consider many types of investment

Consider which investment types are most likely to provide a springboard for long-term success, and when would be best to secure them. This may be earlier than originally thought, especially when considering venture capital and angel investments.

Authors



Jenny Haskell

Knowledge & Insights Lead, Sports Business Group
Deloitte UK

jhaskel@deloitte.co.uk



Pete Giorgio

Global Sports Practice Leader
Deloitte Global

pgiorgio@deloitte.com



Zoe Burton

Head of Transformation Advisory, Sports Business Group
Deloitte UK

zburton@deloitte.co.uk



Lizzie Tantam

Marketing & Communications Lead, Sports Business Group
Deloitte UK

ltantam@deloitte.co.uk

Special thanks to Lara Abrash, Tim Bridge, Jason D'souza, Janani Rajagopalan, Allada Sai Rohit, and Annabel Yeowart for their substantial contribution to the research and writing of this report.

Contact us

Global and United States

Peter Giorgio

pgiorgio@deloitte.com

Kevin Westcott

kewestcott@deloitte.com

Australia

Sandra Sweeney

ssweeney@deloitte.com

Canada

Jeff Harris

jeffharris@deloitte.ca

China

Crystal Wang

cryswang@deloitte.com.cn

France

Gilles Lucien

glucien@deloitte.fr

Germany

Stefan Ludwig

sludwig@deloitte.de

India

Chandrashekar Mantha

cmantha@deloitte.com

Israel

Oren Roseman

orrosman@deloitte.co.il

Italy

Luigi Oronato

loronato@deloitte.it

Japan

Kazuhiro Fukushima

kazuhiro.fukushima@tohatsu.co.jp

Go Miyashita

gmiyashita@tohatsu.co.jp

Korea

Dong Sup Jeong

dongjeong@deloitte.com

Middle East

Hassan Malik

hmalik@deloitte.com

New Zealand

Paul Shallard

pshallard@deloitte.co.nz

Poland

Przemyslaw Zawadzki

pzawadzki@deloitte.com

Jakub Gornik

jgornik@deloitte.com

Portugal

Jean Gil Barroca

jbarroca@deloitte.pt

Rui Pedro Vaz

ruivaz@deloitte.pt

Singapore

James Walton

jmwalton@deloitte.com

Southeast Asia

James Walton

jmwalton@deloitte.com

Spain

Simon Howard

sihoward@deloitte.es

Switzerland

Philipp Luettmann

pluettmann@deloitte.ch

John Tweardy

jrtweardy@deloitte.ch

Taiwan

Sam Chu

samhchu@deloitte.com.tw

United Kingdom

Timothy Bridge

tbridge@deloitte.co.uk

Mark Lillie

mlillie@deloitte.co.uk

Endnotes

1. Moira Forbes, "[The \\$1 Billion Opportunity: Kara Nortman's Bet On Women's Sports](#)," *Forbes*, 26 June 2024
2. IOC, "[GenderEqualOlympics: Paris 2024 making history on the field of play](#)," 28 July 2024
3. Tricia Olivera, "[Olympic Gold medalist Zheng Qinwen is new Dior ambassador](#)," *Senatus*
4. Ed Dixon, "[Ilona Maher scores Paula's Choice endorsement deal](#)," *SportsPro*, 2 January 2025
5. BBC, "[Rugby star Ilona Maher draws record crowd for Bristol Bears debut](#)," *CBBC Newsround*, 6 January 2025
6. Leah Faye Cooper, "[Vogue Goes to Athlos – A First-of-Its-Kind Track Event in NYC](#)," *Vogue*, 27 September 2024
7. Women in Sport, "[Girls are still unable to dream of reaching the top in sport](#)," press release, 14 December 2023
8. Arif Islam, "[Paris 2024: Female Olympians generated 53% of total engagement across social content](#)," *SportsPro*, 29 November 2024
9. Sophie Hurcom, "[I love being a superstar, but we can't just have one – Maher's mission](#)," *BBC Sport*, 5 January 2025
10. Islam, "[Paris 2024: Female Olympians generated 53% of total engagement across social content](#)."
11. FIFA, "[Setting the Pace' FIFA Benchmarking Report \(3rd Edition\)](#)," *Inside FIFA*, 2023
12. Deloitte, [Re-writing the rulebook for women's sport](#), 2024
13. Storyboard18, "[WPL shatters sponsorship stereotypes: Diverse brands drive 10 percent team revenue growth in the women's cricket league](#)," *Storyboard18*, 5 March 2024
14. Jason Clinkscales, "[League One Volleyball raises \\$100m ahead of January debut](#)," *Sportico*, 21 November 2024
15. Eben Novy-Williams, "[Denver group secures NWSL team at record \\$110m expansion fee](#)," *Sportico*, 2 January 2025
16. [Monarch Collective](#), 2025
17. Kynisca, "[Michele Kang announces launch of Kynisca Sports International. Ltd.](#)," press release, 27 July 2024
18. Mercury13, "[Mercury13 and Avenue Sports Announce Partnership in Women's Football Market in Europe](#)," press release, 18 December 2024
19. Business Wire, "[Kay Cossington, MBE, to Launch Bay Collective. A Multi-Club Women's Football Organization in Partnership with Sixth Street](#)," press release, 17 January 2025
20. Clinkscales, "[League One Volleyball raises \\$100m ahead of January debut](#)."
21. PR Newswire, "[Unrivaled closes an oversubscribed Series A investment round, bringing the league's total capital raise to \\$35 million](#)," press release, 16 December 2024
22. Associated Press, "[PWL names championship trophy after financial backer Walter family](#)," *ESPN*, 4 April 2024
23. Jacob Feldman, "[Willow Bay, Bob Iger complete \\$250m purchase of Angel City FC](#)," *Sportico*, 5 September 2024
24. Deloitte, "[85% of Women Surveyed Who Played Sports Say It's Important to Their Career Success](#)," press release, 19 September 2023
25. The Women's Football Finance Podcast, "[This One's for the 'Gulls! \(Featuring Paul Barber, OBE\)](#)," podcast, 10 November 2024
26. Mike Henson, "[World Cup 2025 final in line for record crowd](#)," *BBC Sport*, 6 December 2024
27. Deloitte, "[Game on: Bridging the investment gap in women's sports](#)," January 2025
28. SVG Play, "[Deloitte Women's Sports Media Research Presentation](#)," video featuring Caiti Donovan and Erica Smith, 2024
29. Emma Sanders, "[WSL agrees new £45m sponsorship deal with Barclays](#)," *BBC Sport*, 23 September 2024
30. Mariana Gutierrez Bernardez, "[#FutFemDondeSea: La nueva apuesta de la Liga BBVA MX Femenil en YouTube](#)," LinkedIn, 2025

Forecast methodology

This publication contains a variety of information derived from publicly available or other direct sources. This includes analysis from various leagues and geographies but is not to be considered comprehensive of all leagues, clubs, and women's sports organizations. Numbers may not add to total due to rounding.

Our projected results are based on a combination of upcoming figures known to us and other—in our view—reasonable assumptions. We have not performed any verification work or audited any of the financial information contained in any articles or references for the purpose of this publication.

In relation to estimates and projections, actual results are likely to be different from those projected because events and circumstances frequently do not occur as expected, and those differences may be material. Deloitte can give no assurance as to whether, or how closely, the actual results ultimately achieved will correspond to those projected and no reliance should be placed on such projections.



The mention of an athlete's name does not imply a sponsorship or other relationship between such athlete and Deloitte.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

Copyright © 2025. For information, contact Deloitte Global.