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GAME ON:
**BRIDGING THE
INVESTMENT GAP IN
WOMEN'S SPORTS**

FOREWORD

2024 was a monumental year for women's sports. We set a number of viewership and attendance records (such as for the WNBA and NWSL), marveled at the first-ever Olympic Games with gender parity among athletes, hit "follow" across our social media accounts, and filled our closets with team merch.

Sustained interest, continued growth, and outsized impact in the long-term, however, depend on increased investment. The current environment brings with it an abundance of opportunity, especially as awareness and demand for women's sports are expected to accelerate in 2025 and beyond. But hesitation among brands still exists when it comes to increasing investments.

This research explores common, perceived barriers to investment—such as unproven ROI or lack of awareness in terms of total reach—and ultimately finds that with a different perspective, such barriers are far from insurmountable. The success of women's sports has long been compared to that of men's, but from athletes, to fandoms, to media coverage—they aren't the same.

By looking at women's sports as the unique entity it is, significant opportunities are ready for the taking. With the *right* data, metrics, key players, and game plan, we can overcome investment barriers in women's sports the way women have long approached any obstacle: we can go around, break through, and rise above.

As 2025 unfolds, momentum doesn't seem to be slowing—but we shouldn't serve as mere bystanders waiting to see what happens next. As fans, leaders, and decision-makers, we have an opportunity to drive the progress we want to see in women's sports; we have an opportunity to get in the game.

Increased investment in women's sports is not just good for women, but good for business. When we work together, brands can unlock unprecedented value, increase access to information and resources, and drive meaningful change—for generations to come. When it comes to bridging the investment gap, we're all on the same team.



LARA ABRASH

Chair
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AN ELITE COMMUNITY, UNDervalUED

In 2024, the NCAA inked an eight-year broadcast rights deal with ESPN worth \$115 million per year—over triple the value of the prior deal.¹ At the center of this deal? The Division I women's basketball tournament.

In the not-too-distant past, this might have seemed impossible. But that was before the "Caitlin Clark Effect" took the industry by storm. Clearly, things have changed, and this is not an isolated case. In fact, across all the key drivers of sports economics—media rights, ticket and merchandise sales, and sponsorships—women's sports have made the leap to the big leagues.

Given this, it's not surprising that new research from Deloitte and Wasserman's The Collective shows that over 80% of brand decision-makers have increased their investment in women's sports over the past five years.

Yet despite this progress, investment in women's sports still falls short relative to men's sports: On average, less than 10% of brands' total sports media investment goes to women's sports.⁵ Perhaps even more troubling, over 70% of brand decision-makers who are not currently invested in the space have faced internal resistance when proposing investment in women's sports, our research found.

As with investment in any relatively young industry, it is normal for brand decision-makers to face some degree of apprehension. However, based on our research and key indicators, when the women's sports category is analyzed as a standalone asset class, it becomes clear that some commonly cited causes for hesitation around investing in this space certainly should not be considered roadblocks.

WOMEN'S SPORTS BY THE NUMBERS

MEDIA RIGHTS:

\$240 MILLION

The National Women's Soccer League (NWSL) is poised to bring in \$240 million through 2027 as part of the largest media deal in women's sports history. The arrangement increases annual NWSL media rights from \$1.5 million to \$60 million.²

ATTENDANCE AND TICKET SALES:

41x GROWTH

Total ticket sales for the Women's National Basketball Association (WNBA) virtually doubled from 2023 to 2024—and have increased in value by 41 times from 2018.³

MERCHANDISE SALES:

\$4 BILLION

The women's sports merchandise industry was valued at \$4 billion annually in 2024. Collaborations led by individual athletes are a critical driver. For example, New Balance's G1 shoe collaboration with tennis sensation Coco Gauff led to 23% year-over-year revenue growth the first year of the partnership.²

SPONSORSHIPS:

22% INCREASE

The number of sponsorships in women's professional sports increased by 22% in 2024 across leagues, teams, and athletes.⁴

METHODOLOGY

Deloitte and Wasserman's The Collective sought to measure the current state and future growth potential of investment in women's sports. An online survey was administered in the United States to brand decision-makers (Director Level+) from companies invested in sport to understand the types

of investments, decision-making, barriers to entry, and perceptions of the growth in women's sports. Responses were collected and analyzed from June 24, 2024 – August 21, 2024. 84 responses met necessary criteria and were considered in this analysis.

COMMON HESITATIONS AND WHAT THE DATA SUGGESTS

HESITATION NO. 1

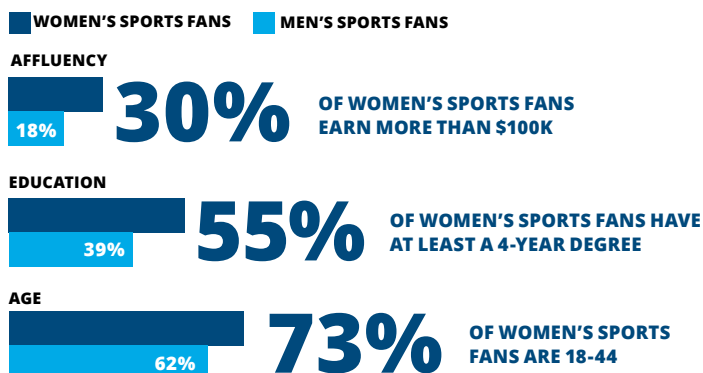
I DON'T UNDERSTAND THE AUDIENCE I AM REACHING THROUGH INVESTMENT IN WOMEN'S SPORTS

KEY PLAYS TO WATCH: Research increasingly shows that fans of women's sports possess the kind of characteristics that make them brand champions.

The audience present in a stadium—and tuning in from home—can be a make-or-break factor for a high stakes championship match. Turns out, the stakes are just as high for the role that audience plays in women's sports investment decisions. In fact, our research showed that over 90% of brand decision-makers consider alignment of their company's target audience and a sport property's (e.g., league, team, athlete) fan base to be an important or very important decision-making factor. Not surprisingly, nearly half of respondents also find that lack of awareness in terms of reach is a challenge to investing in women's sports. Thankfully, the surge in mainstream awareness of women's sports is enabling a surge in data that supports the phenomenon. And the evidence increasingly shows that fans of women's sports properties are in fact a highly valuable and engaged target group, both demographically and behaviorally.

Let's consider who they are: Women's sports fans tend to be younger, more educated, and hold more spending power than fans of men's sports.⁶ This makes these fans especially appealing for brands looking to engage Gen Z and Millennials.

WHO ARE THE FANS OF WOMEN'S SPORTS?⁶



Perhaps even more important is how these fans behave. Due to lack of mainstream media coverage, fans of women's sports have had their "ease of fandom" stripped away and have had to be resourceful to follow their favorite leagues, teams, and athletes.⁷ This may be why today, this fanbase is more open and reactive to commercial sponsors, compared to fans of men's sports.

FANS OF WOMEN'S SPORTS ARE 54% MORE AWARE OF SPONSORS AND 45% MORE WILLING TO CONSIDER OR PURCHASE FROM SPONSOR BRANDS.⁶

This awareness and consideration have translated into benefits for sponsors. Major brands that invested in women's sports saw sizable increases in fan engagement the year the brands became sponsors—in some cases exhibiting a four-digit percentage increase in engagement and spend with those sponsors. In 2019, Visa became a sponsor of the U.S. Women's National Team (USWNT), Budweiser sponsored the NWSL, and Nike became a sponsor of USWNT, NWSL and the WNBA—all resulting in immediate engagement.

FANS OF WOMEN'S SPORTS REWARD SPONSORS WITH IMMEDIATE ENGAGEMENT AND SPEND⁷

VISA 2700%
BUDWEISER 1075%
NIKE 1100%

SINGLE YEAR INCREASE IN FANS OF WOMEN'S SPORTS' BEHAVIORS CORRELATED TO SPONSORING PROPERTY

Openness to commercial partners in the women's sports space is a trend reflected in the consumer base at large, as 29% of consumers think more favorably of companies or brands that support women's sports through sponsorships, compared to just 17% for campaigns supporting men's sports.⁸

OUR GAME-CHANGING TAKE: The more brands scout the fans of women's sports, the more they'll see these fans are stars.

HESITATION NO. 2 **I WORRY THAT INVESTMENT IN** **WOMEN'S SPORTS WON'T GENERATE** **SUFFICIENT ENGAGEMENT**

KEY PLAYS TO WATCH: Social media is re-writing the rules of marketing—and brands invested in women's sports and women athletes are poised to win big in terms of engagement.

Devoted followers of women's sports are filling arenas and tuning into games at unprecedented levels. But there is an additional tranche of highly engaged fans who are expressing their fandom in unprecedented ways, namely through online engagement and omnichannel experiences. As a result, sponsorship and fan activation is occurring beyond the boundaries of traditional media. Therefore, it's no surprise that our research found that nearly 90% of brand decision-makers consider "content for digital/social media activation" an important or very important factor when considering sponsorship with a women's sports property, and 88% anticipate strong growth among emerging athletes and stars in the women's sports space.

Part of what's driving the focus on digital and social activation? Many women's sports fans demonstrate fluid fan tendencies. In this world of fluid fandom, fans don't necessarily watch a full game but rather look for other ways to engage with the leagues, teams, and athletes—giving marketers and sponsors new content-rich avenues to reach these followers.⁹

And women athletes have answered the call. By filling their social media feeds with updates on their training regimen, nutrition, fashion, beauty and other lifestyle components, they've created a magnet for fan engagement. In fact, 72% of women's sports fans are interested in the lives of women athletes outside of sports.⁶ These multi-faceted relationships have enabled women athletes to drive twice the engagement on social media as male athletes, despite generally having fewer followers.⁶

CASE STUDY: WOMEN ATHLETES' SOCIAL MEDIA AT THE OLYMPIC GAMES PARIS 2024

Women athletes shined on and off the competition stage at the Olympic Games Paris 2024. Despite only receiving 43% of Paris 2024 related coverage, women athletes drove 53% of total engagement across TikTok and Instagram.¹³

For example, Simone Biles, Ilona Maher, and Suni Lee were among the top athletes for engagement, amassing 72.4M, 56.3M, and 35.1M engagements, respectively, during Paris 2024.¹⁴

The trusted relationships established by women athletes have made them influencers in their own right, with heightened credibility in the eyes of consumers.

PEOPLE ARE OVER 2X MORE LIKELY TO BUY A PRODUCT WHEN IT IS ENDORSED BY A WOMAN ATHLETE, COMPARED TO ANY OTHER TYPE OF INFLUENCER.¹⁰

And for brands, association with women athletes results in a halo effect, as it increases consumers' association of the brand with positive characteristics of high importance to them.⁶

As for the future? The evolving name, image, and likeness (NIL) landscape presents a promising use case for the growth trajectory of women athlete social media engagement. Six of the top ten NIL sports are women's sports²—highlighting the influence of women collegiate athletes who are using their following to promote products and merchandise. The impact of women athletes' outsized relationships with their fans is evident; a study by Sponsor United found that women athletes generate four times the total audience engagement of male athletes from NIL endorsements.¹¹

OUR GAME-CHANGING TAKE: In women's sports, social media has demonstrated that women athletes have serious star appeal—a critical proof point for brand decision-makers.

**"ALL OF OUR ATHLETE
PARTNERSHIPS HAVE
BEEN SUCCESSFUL
BECAUSE THESE WOMEN
SHOW UP IN CULTURE
AND MEDIA BEYOND
THEIR SPORTS OR
PLAYING FIELDS."**

-SURVEY RESPONDENT

HESITATION NO. 3

I HAVEN'T SEEN ROI IN WOMEN'S SPORTS INVESTMENTS IN THE SAME WAY I'VE SEEN IT FOR MEN'S

KEY PLAYS TO WATCH: As with all investment decisions, ROI is the MVP. But ROI must be calculated holistically and appropriately for it to be a meaningful indicator.

There's no way around it, nor should there be: Money matters. With any investment, there needs to be proof of return to justify the expense. And in an environment chronically victim to budget cuts and myriad competing priorities, the importance is even more pronounced.

Our research showed that this sentiment rings true across brand decision-makers, with more than half of decision-makers reporting "unproven returns" as a challenge when considering women's sports investment. But when you scratch the surface of returns, particularly the notion of them being "unproven," questions emerge around how return data are being tracked.

A critical first step in evaluating return on investment (ROI) is having return data to evaluate. However, our research found that only 40% of brand decision-makers consistently invest in data and research to track sponsorship and performance, suggesting that "unproven returns" may be a byproduct of lack of data. Furthermore, when we look at the subset of brands who do not conduct any of their own tracking, the percentage who cite "unproven returns" as a key challenge jumps to over 90%, further underscoring the risks associated with a lack of tracking data.

"THERE IS A GENERAL DEARTH OF DATA IN WOMEN'S SPORTS VERSUS MEN'S THAT HANDICAPS US."

-SURVEY RESPONDENT

Then there's the question of exactly what data is being tracked and how it is being used. Brand decision-makers who use different metrics for evaluating women's sports sponsorship ROI and return on objective (ROO) (relative to men's sports) report a more positive impact on overall brand health metrics, suggesting that a more customized approach (especially important in the absence of sufficient data) to evaluating the return on women's sports investment may be more effective. For instance, instead of simply measuring viewers per

broadcast, measure overall social reach of the team / league, which will allow brands to better capture the impact that women's sports can have as noted above. Or instead of audience size, look more at rate of conversion, which will allow brands to better capture the loyalty impact of women's sports fans instead of just audience size.

HOW HAVE YOUR WOMEN'S SPORTS SPONSORSHIPS IMPACTED OVERALL BRAND HEALTH METRICS COMPARED TO MEN'S SPORTS SPONSORSHIPS?

91% of brand decision-makers who use **different** metrics relative to men's sports report minimally or moderately positive impact. And **52%** of brand decision-makers who use **the same** metrics relative to men's sports report minimally or moderately positive impact.

CASE STUDY: A WOMEN'S SPORTS-CENTRIC APPROACH TO TEAM VALUATION¹²

\$1B+

PROJECTED INCREASE IN VALUE OF WNBA AND NWSL TEAMS IN THE NEXT 3 YEARS

In a study conducted in collaboration with the Royal Bank of Canada, The Collective found that traditional metrics comparing women's sports to men's often lead to undervaluation. So, The Collective built a new, multifaceted regression-based model to capture the true value of team ownership in women's sports, by analyzing 40 different variables across key value drivers. This model is believed to recalibrate revenue multipliers to better reflect long term investment potential in women's sports.

While growth indicators paint a promising picture for women's sports, traditional methods for valuing teams may overlook the unique factors that make investment in women's sports compelling.

OUR GAME-CHANGING TAKE: Taking a women's sports-centric approach to ROI may help reflect the true and unique value of women's sports investment.

LEADING WITH A GAME PLAN

When we dig into the data it becomes clear that some commonly heard sources of apprehension to investment in women's sports may not be cause for hesitation at all, and instead, reflect the unique and growing nature of the women's sports industry. What is also clear from our research, is that increased access to information can help brands see this, too.

From understanding audience and maximizing engagement, to measuring impact, our research found that brand decision-makers believe increased access to information and opportunities to learn from others in the space would help them gain the internal support they need to pursue investment in women's sports. And if brands come together to amplify these resources, drive economies of scale, and maximize the power of investment? Well, to that we say, **GAME ON!**

WHAT TYPE OF SUPPORT OR RESOURCES WOULD HELP YOUR ORGANIZATION OVERCOME BARRIERS?

78% INSIGHTS & DATA

70% LEADING PRACTICES

59% CASE STUDIES

42% NETWORKING OPPORTUNITIES

37% ADVOCACY & AWARENESS CAMPAIGNS

The Athena Pledge, supported by leading brands in women's sports who aspire to mobilize investment, research, and opportunities in the industry, aims to rally other brands to commit to targets in increased spending and support in the women's sports ecosystem. The Athena Pledge founding members, AT&T, Capital One, Cisco and Deloitte are encouraged by comprehensive findings revealing that brand decision makers are incredibly optimistic about the growth of women's sports.

INTERESTED IN LEARNING MORE ABOUT THE ATHENA PLEDGE? REACH OUT.

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