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Game changers: Unlocking the potential of women's sports



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The data picture

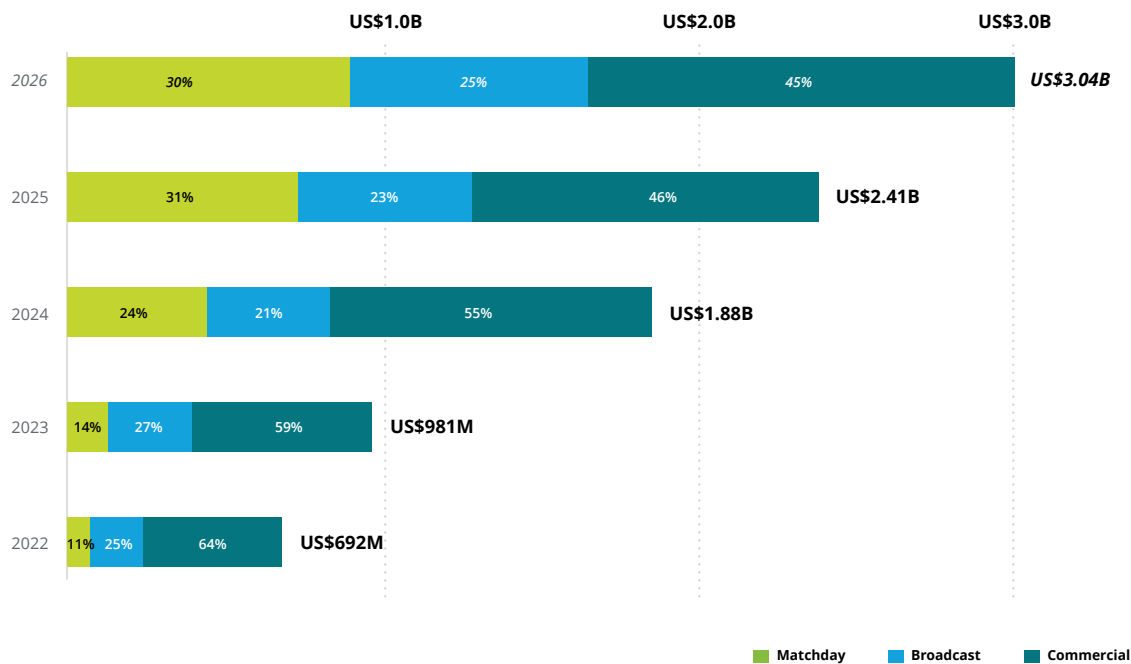
Women's sports are undeniably emerging as a global powerhouse, attracting significant revenue, defining themselves as a distinct asset class, and fundamentally reshaping how sports organizations connect with and deliver to fans.

Globally, leagues and teams are professionalizing at an unprecedented pace. Women's sports are transitioning through an important 'start-up' phase that is building the essential foundations for sustained, long-term success. Investment is key to driving towards a sustainable product (or creating one in some sports), supporting important infrastructure developments, and ensuring robust leadership is in place to help drive business, performance, and societal returns.

At the same time, this growth also creates new and heightened expectations of fans, athletes, commercial and broadcast partners, and investors. As women's sports continues to grow, meeting those expectations is likely going to require new models, new approaches, and new thinking to enable the continued advancements.

Figure 1: Total revenue: growth from 2022-2025, projected 2026

Split by revenue source



Source: Deloitte analysis based on publicly available information.

Quantifying the momentum

Deloitte Global forecasts the global women's elite sports market to reach at least US\$3 billion in 2026, building on a value of more than US\$2.4 billion in 2025. This represents a 248% increase from 2022 figures to 2025, or a 340% uplift anticipated from 2022 to 2026.¹

A significant driver of growth in 2025 was commercial revenue, which comprised 46% of the total, underscoring the immense impact of sponsorship investment and evolving fan engagement strategies. Among sports, soccer led by generating 37% of total revenue, closely followed by basketball at 32%. North America continued to dominate revenue generation with 53% of the total, with Europe encompassing 16% and global sports (i.e. leagues in multi-territories or global events) generating 28% of the total revenue.

Deloitte forecasts a similar revenue distribution across categories in 2026. Commercial revenue is anticipated to be the primary driver, accounting for 45% of the total. From a sporting perspective, soccer and basketball are expected to be the leading contributors, each generating 35% of the revenue. Geographically, North America is set to lead with 54% of the market share, while Europe is expected to contribute 14% and global competitions account for a substantial 26%.

This surge in revenue generation reflects expanding investment across the global women's sports ecosystem. Beyond traditional revenue streams, there is an expansion of assets, including the launch of new leagues and competitions that are quickly generating significant income.

Revenue type segmentation

Commercial revenue

Commercial revenue, encompassing sponsorship deals, merchandising and licensing, remains the primary growth engine for women's sports organizations. There is a significant expansion in sponsor types, moving beyond traditional sports partners to embrace new entrants from the beauty, fashion, and technology sectors. A key to unlocking sustained commercial growth lies in an organization's ability to understand its fanbase, developing fan personas that enable sponsors to activate authentically and organically, directly targeting their desired markets. For developing sports, commercial partnerships can often deliver immense value through 'value-in-kind' agreements. These non-cash transactions provide important tools, resources, or services that can directly spur growth and elevate an organization's platform, even if not immediately reflected in financial data.

The commercial potential of women's sports is still underrepresented on the larger sponsorship scale but continues its relative growth at pace. Across college sports in the United States between 2022-2024, women's sports revenue grew 4.5 times faster than men's sports, driven by heightened visibility, fan investment, and demand from brands.²

To continue the upward trajectory of commercial revenue generation for women's sports, visibility can be paramount—for the leagues and competitions, but also for the athletes and their platforms. Sponsorships, marketing, and media should not simply follow the men's template; they should speak to an engaged audience with divergent preferences.

Broadcast revenue

Broadcast revenue is increasing in significance, particularly within the North American market. In addition to the women's sport-only broadcast deals, the increased visibility of women's sports is driving significant attention for major broadcast deals that bundle both women's and men's sports (e.g. tennis grand slams), of which kind are not included in this report's data analysis.

A landmark deal is set to commence in 2026, in which the Women's National Basketball Association (WNBA) signed a new US\$2.2 billion, 11-year media rights deal, the largest in women's sports history.³ Globally, enhanced visibility through broadcast arrangements is an important catalyst for encouraging both participation and investment.

Across Europe, record viewership figures for major women's sporting events, including the 2025 UEFA Women's EUROs and 2025 Women's Rugby World Cup, underscore the growing appeal and community engagement with sport.⁴

Initiatives like the All Women's Sports Network (AWSN), a dedicated platform for presenting women's sports around the world, showcase the growing platforms for visibility. AWSN has secured a licensing agreement with the Saudi Women's Premier League to broadcast games and increase the visibility of women's professional soccer in that region.⁵

Matchday revenue

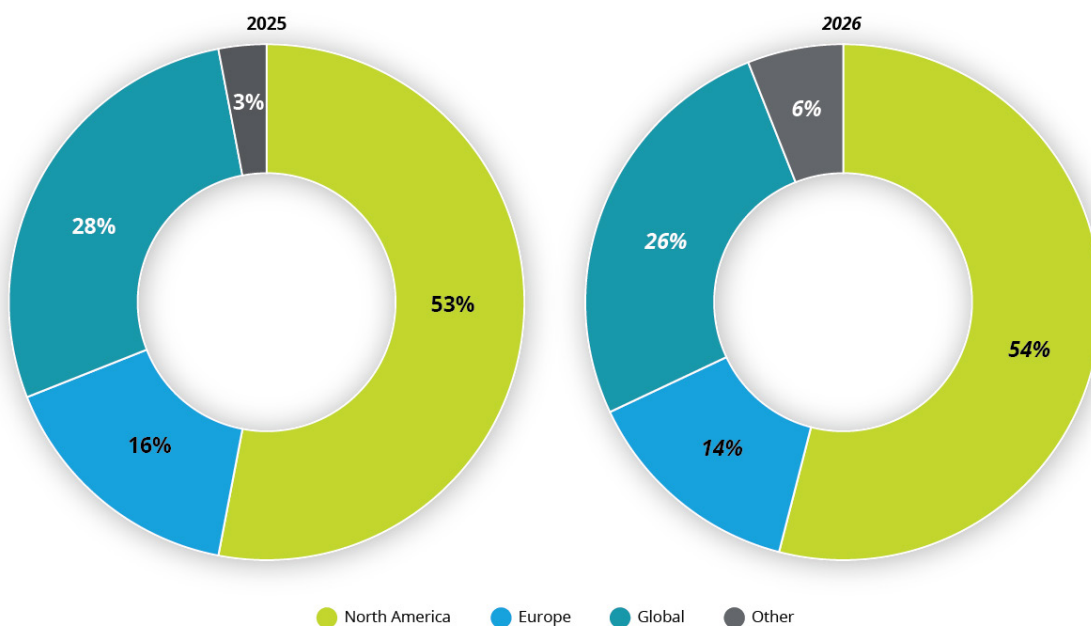
Women's sports organizations are innovating and transforming the matchday experience, moving beyond simple ticket sales, to help create memorable events that attract new audiences. This involves tailoring experience across multiple demographics, often prioritizing family-friendly environments, interactive fan zones, and community engagement initiatives.⁶

By focusing on the holistic event experience, from pre-game activations to post-match interactions, organizations are cultivating a unique atmosphere to help further differentiate women's sport. The comparatively lower levels of repeat ticket holders often observed in women's sports means organizations should adopt highly strategic and proactive approaches to help cultivate fan loyalty and drive repeat attendance. This involves meticulously differentiating the matchday experience and building robust fan databases, enabling organizations to develop targeted offerings that effectively attract and convert new audiences.

Geographic distribution

Figure 2: Total revenue: 2025, projected 2026

Split by geography



North American expansion

North America has seen the launch of over eight new leagues since 2020 alone, complementing the growth of established powerhouses like the WNBA and National Women's Soccer League (NWSL).⁷ Both leagues have announced expansion franchises at record valuations to begin play in the coming years.

WNBA expansion fees (a one-time payment made by a new team's ownership group for the right to join the league):⁸

| Year to start play | Team | Expansion fee |
|--------------------|------------------------|-----------------|
| 2025 | Golden State Valkyries | US\$50 million |
| 2026 | Toronto Tempo | US\$50 million |
| 2026 | Portland Fire | US\$125 million |
| 2028 | Cleveland | US\$250 million |
| 2029 | Detroit | US\$250 million |
| 2030 | Philadelphia | US\$250 million |

NWSL expansion fees:⁹

| Year to start play | Team | Expansion fee |
|--------------------|-------------------|------------------|
| 2022 | Angel City FC | US\$2 million |
| 2022 | San Diego Wave FC | US\$2 million |
| 2024 | Utah Royals | US\$2 million |
| 2024 | Bay FC | US\$53 million |
| 2026 | Boston Legacy FC | US\$53 million |
| 2026 | Denver Summit FC | US\$110 million |
| 2028 | Atlanta | US\$165 million* |

* Atlanta has reportedly been awarded the NWSL's 17th franchise for a record expansion fee of US\$165 million and will be owned and operated by AMB Sports + Entertainment, the holding company of the NFL's Atlanta Falcons, MLS' Atlanta United FC and Mercedes-Benz Stadium, where the new team will play its home matches.¹⁰

Both basketball and soccer are seeing new leagues emerge as well, including Unrivaled Basketball's 3v3 competition which commenced in 2025, the Northern Super League Canadian soccer league and the USL Super League in the United States.¹¹

This trend extends to sports like volleyball, the highest participating team sport for high school girls in the United States, which has successfully professionalized with the emergence of two major leagues: League One Volleyball (LOVB) and Major League Volleyball (MLV). Similarly, ice hockey has made significant strides with the launch of the Professional Women's Hockey League (PWHL) in 2024, which already added two expansion franchises to the league for its 2025/26 season.¹²

International professionalization

Beyond North America, women's sports leagues are establishing new benchmarks for professionalization and sustainable growth.

England's Women's Super League (WSL) Football, now operating as an independent entity overseeing the top two tiers, has introduced a minimum salary requirement for both the WSL and WSL2 (formerly the Women's Championship).¹³ This pivotal step underscores the increasing professional standards, further reinforced by the WSL's planned expansion from 12 to 14 teams for the 2026/27 season.¹⁴ The momentum across European women's soccer continued its acceleration when Monarch Collective, a prominent women's sports-focused investment fund, made its inaugural investment outside the United States in November 2025. This move positioned them as the first United States-based investor in German soccer, with plans to gradually acquire 38% ownership of the women-founded German second-division club, FC Viktoria Berlin.¹⁵

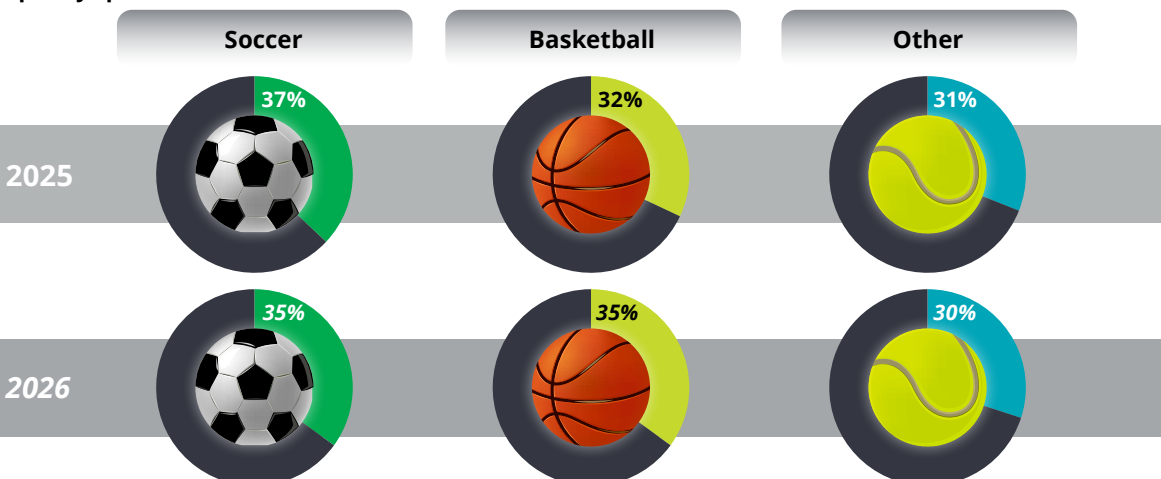
Australia continues to experience a surge in audiences for women's sports, following its hosting of the 2023 FIFA Women's World Cup, along with New Zealand. Deloitte Australia's analysis reveals that 65% of Australians consider themselves a fan of women's sports.¹⁶ This growing interest is further amplified by the nation's upcoming hosting of the Netball World Cup in 2027, a significant milestone for one of the country's most popular women's sports.¹⁷ The investment in Australia's women's sports ecosystem is demonstrated by the growth of the Super Netball domestic league, which consistently attracts the highest average crowds in Australian women's sports, with attendances showing an upward trajectory in recent seasons.¹⁸

Breakdown by sport

Soccer and basketball continue to be the primary revenue generators, benefitting from their established presence in highly professionalized environments.

Figure 3: Total revenue: 2025, projected 2026

Split by sport



Soccer's global ascent

Soccer is professionalizing across an increasing number of international assets. Substantial investment in burgeoning markets, such as the Middle East and Africa, is yielding impactful returns by developing infrastructure that fosters greater women and girls' participation. Brazil is also set to host the 2027 FIFA Women's World Cup, a historic first for South America, which highlights the significant growth opportunities in the region.¹⁹

Across Europe, a significant trend is the carving out of leagues from national governing bodies to become independent entities. WSL Football in England is now in its second year as an independent organization, with Germany's Frauen Bundesliga reportedly in the process of completing a similar spin-out from the German Football Association (DFB), with the league's clubs holding a 50% stake in the venture and the remaining shares controlled by the DFB.²⁰ This independence aims to allow for dedicated resources and leadership, singularly focused on the business and performance development of women's leagues and competitions.

This strategic shift is also mirrored at club level, where many soccer organizations are restructuring to position their women's team alongside, rather than as a subsidiary of, its men's team. The May 2025 announcement of a landmark transaction saw tech entrepreneur and women's sports advocate Alexis Ohanian join Chelsea FC Women as a minority investor following a restructuring process, valuing the women's team at a reported £200 million.²¹ In addition to Ohanian's investment into Chelsea FC Women, in October 2025, Aston Villa Women confirmed Marc Zahr, co-president of investment firm Blue Owl Capital Inc., made a minority investment into the team.²²

Basketball's strategic edge

Basketball, spearheaded by the WNBA and supported by significant contributions from leagues such as Unrivaled Basketball, EuroLeague Women, and NCAA women's basketball, has been at the forefront of understanding and capitalizing on evolving audience and athlete behaviors, consumption patterns, and unique fan personas. This strategic focus on fan engagement has been key to its commercial success.

The Golden State Valkyries offer a compelling case study in strategic foundational investment and audience-centric adaptation. Playing at the Chase Center, affectionately dubbed 'Ballhalla' by fans, a nod to the Norse mythology from which the team draws its name, the organization actively engaged key cultural influencers in the community.²³ This approach helped them foster a distinct local identity and a gameday experience meticulously tailored to their fan personas, separate from their men's team affiliation.

Further, the escalating growth and heightened visibility of the Women's NCAA March Madness tournament significantly amplifies fan engagement across the sport's talent pipeline. By spotlighting the compelling personalities of college athletes and their journey to professional careers, the tournament cultivates earlier, deeper and more passionate fan connections, building a loyal fanbase from grassroots upwards.

Expanding the horizons of tennis and golf

Globally, both women's tennis and golf are experiencing significant revenue growth. These examples of individual sports, where athlete exposure and personalities are important to the growth of the game, is propelled by an expanding roster of commercial partners and an enhanced value of deals, reflected in record-breaking prize pots. Strategic partnerships, such as those between the Ladies Professional Golf Association (LPGA) and Fenway Sports Group, and the Women's Tennis Association (WTA) and CVC Capital Partners, are instrumental in accelerating their growth efforts and amplifying global exposure for these sports and athletes.²⁴ In December 2025, the WTA announced Mercedes-Benz as its Premier Partner and Exclusive Automobile Partner, with the car manufacturer reportedly committing US\$50 million per year to the WTA for up to 10 years.²⁵

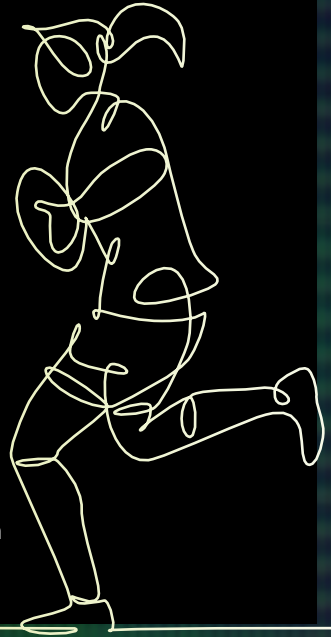
2025 Women's Rugby World Cup and the ongoing professionalization of women's rugby

The 2025 Women's Rugby World Cup shattered attendance records, selling over 440,000 tickets, more than three times the volume of the previous edition just three years prior.²⁶ The final, featuring England edging out Canada, was a monumental sell-out, drawing almost 82,000 spectators. This made it the second-highest attended Rugby World Cup final in history, across both the men's and women's tournaments.²⁷

The profound success of this major event has already catalyzed a significant and tangible legacy:

- **Cultural impact and empowerment:** The tournament's success inspired Mattel to launch "Team Barbie," an initiative designed to empower the next generation of girls to engage and remain in sport.²⁸ This lineup features player editions of global stars such as Ilona Maher (United States), Ellie Kildunne (United Kingdom), Portia Woodman-Wickliffe (New Zealand), and Nassira Konde (France).²⁹ This partnership underscores the growing cultural resonance and role models emerging from women's rugby.
- **Commercial validation and investment:** The event's commercial appeal also attracted new investment to the domestic structure. Gallagher, a long-standing sponsor in rugby, expanded its commitment to the sport by becoming an official sponsor of Professional Women's Rugby (PWR), England's domestic league.³⁰ This move signifies a clear recognition of the commercial viability and growth potential within women's rugby, directly linking the World Cup's success to sustained professional development. The opening weekend of PWR's 2025/26 season recorded a 183% rise in attendance over the prior year, illustrating the impact of the 'World Cup Bounce' to attract new and engaged fans.³¹

The 2025 Women's Rugby World Cup stands as a testament to the immense potential of women's rugby to captivate audiences, help drive significant matchday revenue, and forge lasting legacies that can extend far beyond the field. While this competition serves as a launchpad, a sustained movement and a community dedicated to engaging, sharing its message, and expanding its reach may still be needed for women's rugby to hit its full potential.



2025 ICC Women's Cricket World Cup sets the stage for future growth

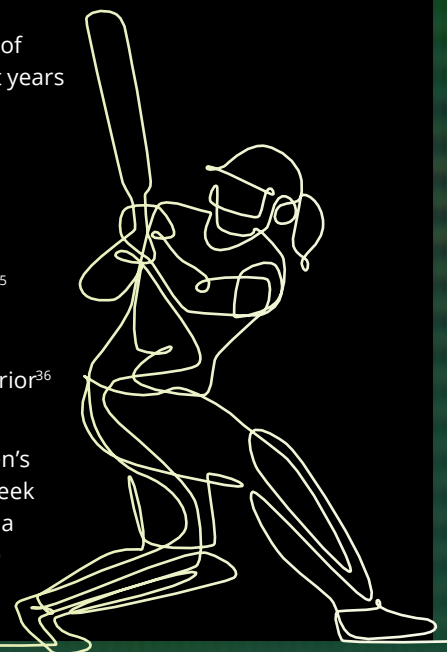
The professionalization of women's franchise cricket leagues, including Australia's Women's Big Bash League, India's Women's Premier League (WPL), and England's The Hundred, has profoundly transformed the sport and incited significant growth in business, performance, and participation.

This surge is underscored by the Indian women national team's historic triumph at the 2025 ICC Women's Cricket World Cup. This victory ignited unprecedented national fervor in India, inspiring millions and solidifying women's cricket as a mainstream phenomenon in one of the world's largest sports markets.³² This achievement follows a period of strong support from the Board of Control for Cricket in India (BCCI), which has strengthened the women's game in recent years through initiatives like match fee parity and the launch of the WPL.³³

The event showcased numerous strides for women's cricket:

- Nearly 300,000 fans attended in stadiums throughout the tournament³⁴
- New on-screen audience records, with a reach of almost 500 million viewers in India³⁵
- The final, played between India and South Africa, saw 185 million watching on the JioHotstar app, equaling the viewership of the ICC Men's T20 World Cup final a year prior³⁶

The tournament is already showing a marked impact, as the upcoming 2026 ICC Women's T20 World Cup, hosted across England and Wales, saw an uptick in ticket sales in the week following India's triumph, up 171% from the previous week with a 265% increase in India fixtures.³⁷ The ICC has also announced an expanded 10-team competition (up from the current eight teams) for the 2029 edition of the event.³⁸



The reality of women's sports

Building the foundations

Women's sports are no longer in the shadows; they are claiming the spotlight. To build sustainable organizations and long-term success for the industry, it is important to focus on building the foundational elements that will allow for sustainable growth. Often, there is a rush to do it all at once: to build, grow, and generate returns incredibly quickly as women's sports become more mainstream. However, it can be difficult to build the foundations of an organization and commercialize it all within a matter of months. It takes time to collect the right data, analyze and understand its impact, and then implement the changes that can solve for leagues' or teams' individual circumstances.

As large amounts of capital are now flowing into the sector, long-term investment will be key to reshaping infrastructure, professionalizing the industry, and growing its reach. Foundational elements, such as robust governance structures that ensure transparency and accountability, clear pathways to financial sustainability, and a commitment to player welfare and talent development, are important. The recognition from investors that women's sports are not just about immediate financial returns, but about accelerating the professionalization of women's sports, creating more opportunities for athletes, coaches, and administrators, is paramount to the long-term success of these organizations.

Incremental growth

As the women's sports industry continues to grow, there is an increased understanding about the fans and sponsors that are attracted to the sector. Consistently, women's sports are being compared to the broader sports market in a way that positions women's sports as striving for a bigger share. However, it isn't necessarily about the size of the share, but the fact that the overall market is getting bigger. There are new fans, new money, and new audiences entering the industry across many sports and geographies.

Women's sports are bringing new fans into the sporting ecosystem. The fan base for women's sports is often younger, more digitally native, and more family-oriented than traditional sports audiences.³⁹ This isn't a zero-sum game; these fans are often new to active sports consumption or are engaging with sport in a different way.

Merchandise also represents a significant growth opportunity for women's sports. While women fans show a high propensity to buy, as they are usually the lead household spenders,⁴⁰ they often struggle to find suitable or desirable options. This gap is being addressed by a growing ecosystem of community-centric brands and merchandising lines. For example, the Style of Our Own pop-up shop in London during the summer of 2025 showcased over 20 such brands and demonstrated the commercial success of a community-focused retail experience.⁴¹

Valuation drivers

The narrative around women's sports has shifted from potential to acknowledging sharp growth; the critical juncture now is the escalating valuation of women's sports entities, and ensuring immediate and strategic attention from investors, owners, and partners.

Increased valuations, particularly across the United States and Europe, reflect a growing and sophisticated investor interest in the sector. In the United States, a significant driver of this growth and subsequent valuation uplift is the substantial investment now being driven into dedicated infrastructure and training facilities for women's sports teams. This commitment provides a professional environment for athletes, enhances the product on the field, court, or arena of play, and signals long-term stability and ambition, thereby attracting further capital and solidifying the investment case for franchises.

In the WNBA, at least five organizations have announced new training facilities, including a historic US\$150 million investment in a new facility for the Los Angeles Sparks, the largest investment to date for a single team in the history of women's sports⁴². In the WSL, London City Lionesses, led by Michele Kang's Kynisca multi-club ownership group, have announced a new performance campus that will be built to specifically meet the needs of female athletes.⁴³ Current ownership may also be looking for strategic investors to help fund these infrastructure initiatives, such as the New York Liberty's latest capital raise for their practice facility, valuing the franchise at a record US\$450 million.⁴⁴

Concurrently, the restructuring of European women's soccer teams is directly impacting valuations. This distinction allows for independent valuation assessments, attracting investors who are seeking focused opportunities in the women's game. However, when assessing valuations for women's teams operating under the umbrella of larger, established sports organizations, overall brand equity and intellectual property of the parent organization can be considered as well as the web of shared commercial partners and sponsorship agreements. The value derived from the established brand recognition and existing commercial relationships of the whole club may significantly contribute to the women's team's market appeal and financial standing.

Investing in women's sports entities is now a strategic opportunity for those seeking significant capital appreciation and access to an expanding, highly engaged consumer base. The market is maturing quickly, with women's sports organizations necessitating longer investment timelines, enabling them to grow sustainably.

Women in sport

The growth in women's sports presents a powerful narrative of progress and opportunity. However, to truly unlock and sustain this potential, the industry should proactively address challenges that may hinder advancement within the broader sports ecosystem. This should be considered a strategic imperative for long-term success and the continued expansion of the sports market.

Further, the growth of women's sports also has had a broader knock-on effect for women working in sport. The presence of a women's team in a community increases earnings by 20-30% for local women working in the spectator sports industry.⁴⁵ Additionally, parents are almost 40% more likely to work in spectator sports if there is a women's sports team in their market.⁴⁶

Collectively, the industry can continue committing to supporting and developing talent across each facet of sport. This continued commitment extends through athlete development to encompass leadership, coaching, officiating, media, and commercial roles. The sustained growth and ultimate success of women's sport, and indeed the broader sports market, creates an environment where women can thrive.



Conclusion

The women's sports market is actively forging an evolved identity through unique approaches to activations and governance, and by challenging traditional sporting norms. As substantial investment flows into women's sports, the industry should ensure this differentiated approach truly takes hold. This requires investing in structures that champion the unique identity of the women's game, allowing it to draw on insights from the men's game, while allowing it to develop distinctly.



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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.

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