Weekly Brief July 15, 2026

The Business of Football

I normally write about cross-industry trends and leadership challenges. This week, I am departing from that mission to write about football. In preparation for the FIFA World Cup final between Spain and Argentina, many of us feel in need of new facts to impress our friends and family at that upcoming "watch party."

The business of football has changed dramatically over the past 50 years. A new BCG article, focused on club soccer, lays out those changes and the strategic questions now facing the industry.

Big revenue is in play. Football has evolved from a community-based business into a global economic powerhouse. Fifty years ago, 80% of club revenues came from local ticketing. Now, at some clubs, 80% comes from media rights and sponsorships, which are global in scope.

European football revenue has passed €38 billion a year, and the 20 highest-revenue clubs alone now pull in more than €11 billion p.a.—the highest concentration in the sport's history. The Premier League's international broadcast rights have grown from roughly £500 million in 2010 to more than £2.2 billion per year today. That's bigger than its own domestic TV deal.

The world's 15 most valuable clubs remain European, but other regions are not standing still. Saudi Arabian clubs spent close to $1 billion in a single transfer window, when clubs can buy and sell players. In the US, Major League Soccer now draws more than 21,000 fans a match.

Women's football has grown into an annual $800 million global business. The average franchise value of National Women's Soccer League teams in the US has nearly tripled since 2023.

Profitability is highly variable. Revenue growth is not necessarily translating into profitability or a more level playing field between clubs. Only about half of Europe's top-division clubs make money. In the 2022–23 season, Premier League clubs spent close to 90% of total league revenue on wages and transfer fees. For 8 of the league's 20 clubs, player costs exceeded revenue.

The Union of European Football Associations (UEFA) has responded by limiting what clubs can spend on players to 70% of revenue. To make revenues more predictable and encourage long-term investment, some leagues have adopted elements of closed systems without promotion and relegation. A club that falls from the English Premier League to the Championship below, for example, can lose more than two-thirds of its annual revenue.

The calendar is unforgiving. More competitions mean more matches, and more matches mean bigger audiences and bigger paydays. The Champions League has expanded from 32 to 36 teams, and the World Cup itself grew from 32 to 48 teams this year.

Each change might make commercial sense on its own. But the extra games are taking a toll on the players. Maheta Molango, the CEO of the Professional Footballers' Association, the trade union for professional football players in England and Wales, recommends a cap of 50 to 60 games. Especially in years with major international tournaments, many players at top clubs exceed 60 games, and some play over 70. Leagues in other sports, such as the NBA, face similar tensions between revenue and player safety.

Questions Facing the Industry

These trends raise several strategic questions as laid out in the article. Here are a few to get some debate started this weekend:

1. **Where will value concentrate?** Will revenue keep migrating toward continental and global competitions at domestic leagues' expense? Will Europe retain commercial primacy?
2. **Open pyramid or closed league?** Will promotion and relegation remain the sport's competitive backbone in the major club leagues, or will some leagues move toward structures that prioritize financial predictability?
3. **Can financial regulation converge?** Will UEFA's squad-cost-ratio framework become the common standard, or will clubs continue operating under a patchwork of overlapping rules?

4. **How much can the calendar expand before player welfare breaks?** Will clubs keep building bigger squads or will players and regulators force hard limits?

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Though the business of football will continue to evolve, the game on the pitch is remarkably unchanged since the first World Cup nearly a century ago. And that is a good thing!

Christoph Schweizer
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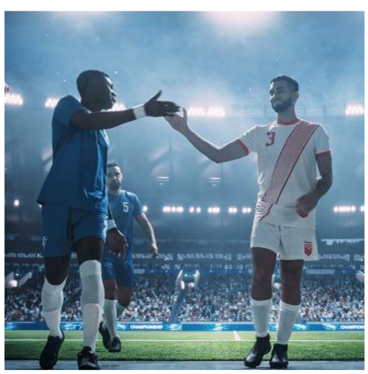
Further Insights



The Three Forces Reshaping the Beautiful Game

On the pitch, football's rules barely change. Off it, the game is being remade. Three megatrends stand out, and how stakeholders respond will define its future.

RETHINK THE GAME

[Beyond Media Rights: A Whole New Ballgame for Sports]

Winning leagues and teams build direct fan relationships and adopt new forms of engagement that support media rights growth and open new fan-centric revenue streams.

[GROW FAN VALUE]

[The Power of Inspiration, Perspiration, and Cooperation—in Sports and in Business]

How many companies can truly say that their employees "play for each other"?

[UNLOCK COOPERATION]

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