ANALYSIS

# Women's football's commercial ascent

State of play 2026

*Women's football has crossed a commercial threshold – €500m revenue, 196 million fans, $4.58 ROI per $1 of sponsorship. Yet three in four professional clubs have no kit sponsor. For sporting goods brands, the window is open and the numbers make the case.*

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SECTION 01

# Executive Summary

Women's football has spent decades on the margins of the global sports industry. That era is over. The sport now carries the largest global audience, the fastest revenue growth and the deepest cultural resonance of any women's sport – with structural investment at governing-body level locked in through 2030 and beyond.

The global sports economy generates approximately $2.3 trillion (€2.2 trillion) in annual revenues today and is projected to reach $8.8 trillion (€8.3 trillion) by 2050 (World Economic Forum, 2026). Women's sports represent the sector's fastest-growing sub-segment – and within women's sports, football and basketball are contending for commercial leadership. Women's basketball, driven by landmark North American media rights deals, has challenged football on total revenue in 2025 and 2026; football's claim to primacy rests on audience scale and geographic reach, with 196 million fans across six surveyed markets.

## Key findings at a glance

| | |
|---|---|
| **$1.88bn (€1.73bn)** | Total women's sports revenue in 2024 (Deloitte, 2025) |
| **196.2 million** | Women's football fans across six surveyed markets (SPORTFIVE, 2025) |
| **+300%** | Revenue growth since 2021 (Deloitte / Univ. Portsmouth, 2025) |
| **$1.9bn (€1.75bn)** | WWC 2023 global GDP contribution (FIFA-WTO, 2024) |
| **75%** | Professional clubs with no independent kit sponsor (SPORTFIVE, 2025) |
| **$4.58 (€4.21)** | Sponsorship ROI per $1 invested (SPORTFIVE, 2025) |
| **79%** | Fans who influence company purchasing decisions (SPORTFIVE, 2025) |
| **€1 billion** | UEFA committed to women's football 2024–2030 |

SECTION 02

# The commercial case in numbers

Women's football has shifted from niche discipline to commercially relevant category – and the shift has been rapid. Crucially for investors and brands, the growth is structural, not cyclical. Unlike peaks driven by single events, the current phase reflects compounding improvements across media exposure, fan engagement, sponsorship commitment and governing-body investment.

Deloitte's 2025 report *Beyond the Billion-Dollar Barrier* provides the most comprehensive independent tracking of women's sports revenue. Total women's sports revenues – across all disciplines globally – grew from €637 million in 2022 to €903 million in 2023, crossing the €930 million threshold for the first time before reaching €1.73 billion in 2024 (Deloitte, 2025). The commercial revenue stream is dominant, projected to account for around 54 percent of the total by 2025, with broadcast at 25 percent and matchday at 21 percent.

## Total women's sports revenue and revenue mix, 2022–2025

Source: Deloitte, Beyond the Billion-Dollar Barrier, 2025. *2025 projected. EUR equiv. at approx. 1 USD = €0.92 – verify at publication.

| Year | Total revenue | Commercial | Broadcast | Matchday |
|---|---|---|---|---|
| 2022 | $692M (€637M) | 64% | 25% | 11% |
| 2023 | $981M (€903M) | 59% | 27% | 14% |
| 2024 | $1.88B (€1.73B) | 55% | 24% | 21% |
| 2025* | $2.35B (€2.16B) | 54% | 25% | 21% |

## Revenue share by sport, 2024 vs 2025 (projected)

| Sport | 2024 share | 2025 share (projected) |
|---|---|---|
| Soccer / football | 39% | 35% |
| Basketball | 38% | 44% |
| Other | 23% | 21% |

> *“No other area of professional sport is growing at 300 percent over three years.”*

SECTION 03

# The fan base: size, profile and purchasing power

SPORTFIVE surveyed 12,000 respondents across Australia, France, Germany, Spain, the UK and the US as part of its February 2025 white paper. The study found 196.2 million people aged 16–64 interested in women's football across those six markets – an average of 54 percent of the surveyed populations, with the UK recording the highest figure at 62 percent (SPORTFIVE, 2025).

The finding that 79 percent of women's football fans are involved in company procurement decisions – compared to a national average of 69 percent – signals an audience with above-average commercial influence. Combined with 75 percent sustainability interest, this points to a segment receptive to performance-adjacent, sustainability-positioned product narratives (SPORTFIVE, 2025).

Separate data from Ampere Analysis places women's football following across Europe's five major markets at 17 percent of all sports fans – up 21 percent since late 2023 (Ampere Analysis, 2026). Despite the fan numbers, 76 percent of fans report not seeing enough coverage – a supply-side bottleneck that creates a content opportunity for brands (SPORTFIVE, 2025).

| Market | Interest rate (16–64) | Key driver of fandom |
|---|---|---|
| UK | 62% | National team (Euro 2022 & 2025 legacy) |
| Germany | ~50% | National team + Bundesliga |
| Australia | ~50% | National team (Matildas, WWC 2023) |
| France | ~54% avg. | National team |
| Spain | ~54% avg. | National team (World Cup 2023 winners) |
| US | ~54% avg. | NWSL + national team legacy |

SECTION 04

# Media rights: where the broadcast battle is heading

Two of the world's largest streaming platforms have now entered the women's football rights market. Disney+ has secured exclusive rights to the UEFA Women's Champions League for five years from 2025/26 to 2029/30, covering the whole of Europe – an arrangement that has no equivalent in the men's competition (S&P Global/Kagan, 2026). Netflix has agreed a two-tournament deal for exclusive rights to the Women's World Cup in the US, covering 2027 and 2031 (S&P Global/Kagan, 2026).

The broadcast and digital picture is nuanced at domestic level. The WSL reported a 35 percent drop in broadcast audiences during 2024/25, attributed in part to amended scheduling (S&P Global/Kagan, 2026). Digital consumption moved in the opposite direction: BBC Sport's digital audiences for UEFA Women's Euro 2025 grew 86 percent on the equivalent quarter-final stage of Euro 2022 (S&P Global/Kagan, 2026). The divergence between linear and digital is a pattern rights holders will need to manage carefully in future deal structures.

Traditional channels still dominate viewer preference for live games, but 81 percent of fans want specific content formats produced exclusively for women's football (SPORTFIVE, 2025). Documentaries, behind-the-scenes content and player interviews are the fastest-growing categories.

SECTION 05

# Sponsorship and brand investment: who is buying in

Sponsorship is the dominant revenue driver in women's football, exceeding matchday and broadcast revenue in commercial impact at this stage of the sport's development (SPORTFIVE, 2025). Over 1,600 sponsors across six major domestic leagues were analyzed as part of SPORTFIVE's 2025 research.

According to Ampere Analysis, sponsorship agreements across Europe's major domestic women's leagues grew 53 percent between 2022/23 and 2025/26, with 181 new deals signed. Italy's Serie A Femminile recorded the steepest increase at 600 percent. Combined deals spanning both men's and women's teams reached 677 agreements in 2025/26 – a 47 percent increase since 2022/23 (Ampere Analysis, 2026).

The structural under-representation of sporting goods brands is visible: only 25 percent of professional women's clubs have an independent kit sponsor, and 62 percent carry no dedicated women's-only main sponsor (SPORTFIVE, 2025). The supply-side gap is a direct consequence of brands defaulting to men's football where inventory is familiar, not where value is greatest.

## League title sponsorship values

| League | Title sponsor | Deal value | Change vs prior |
|---|---|---|---|
| WSL + Championship (UK) | Barclays | £15M/season (€17.6M) | +100% (Sept 2024) |
| Google Pixel Frauen-Bundesliga (Germany) | Google Pixel | €5.5M/season | +247% vs prior |
| Arkema Première Ligue (France) | Arkema / Betclic | €1.2M/season | New deal to 2030 |
| NWSL (USA) | No title sponsor | Multi-partner model | N/A |

SECTION 06

# The sporting goods opportunity: kits, footwear and equipment

## Kit and apparel

Kit and apparel are the most visible category in women's football's commercial development. The segment has grown faster than the wider football merchandise market, with the 2023 FIFA Women's World Cup acting as a major sales catalyst. Nike and Adidas remain dominant at the top end, but below the elite tier, the long tail of club partnerships remains commercially underdeveloped. Specialist brands including Macron, Hummel, Joma and Kappa are well placed to benefit as professional leagues expand.

## Football footwear

Puma's ULTRA ULTIMATE boot, designed specifically for female footballers and worn by nine national women's teams at the 2023 FIFA Women's World Cup, demonstrated that female-specific design delivers global competition visibility no media buy can replicate. Nike and Adidas hold commanding positions in the overall boot market, but their slower development of dedicated female-last products creates a realistic entry point for challenger brands with credible performance credentials.

## Grassroots equipment and participation

In England, registered women's and girls' teams doubled from 5,632 in 2016–17 to 12,150 by 2024. Following England's second consecutive EURO title in 2025, searches for playing opportunities increased 196 percent the day after the final (England Football, 2025). Switzerland's EURO 2025 legacy plan targets a doubling of registered female players from 40,000 to 80,000 by 2027. Each newly registered team requires a minimum equipment package; multiplied across 54 UEFA member associations, aggregate equipment demand is substantial.

SECTION 07

# The athlete economy: from contracts to endorsements

The NWSL reached a landmark collective bargaining agreement in 2024, with the salary cap nearly doubling from $3.3 million (€3.04 million) to a target of $5.1 million (€4.69 million) by 2030 (Football Benchmark, 2024). In early 2025, Denver paid a record $110 million (€101.2 million) franchise expansion fee to enter the NWSL – more than double the $53 million (€48.76 million) paid by Boston and Bay FC just two years earlier (Deloitte, 2025).

Europe's elite tier now counts six fully professional leagues, with UEFA targeting 5,000 fully professional players across the continent by 2030. Female footballers are emerging as significant commercial assets in their own right – fan-player relationships are closer, trust scores are higher, and the cost of talent partnerships remains far lower than equivalent male athlete deals.

SECTION 08

# Market snapshot

## United Kingdom

The UK – and specifically England's WSL – is Europe's most commercially advanced women's football market. Interest in women's football has reached 62 percent of the 16–64 population, the highest across all six markets. The Lionesses' back-to-back UEFA Women's EURO victories in 2022 and 2025 have created sustained demand spikes. Team registration numbers more than doubled between 2016 and 2024, and searches for playing opportunities rose 196 percent the day after the 2025 final (England Football, 2025). WSL commercial rights are now managed by the WPLL, with Premier League backing.

WSL financial results for the year ending July 2025 showed turnover of £17.4 million (€20.4 million), split almost equally between broadcasting (£8.7 million, approximately €10.2 million) and sponsorship and licensing (£8.5 million, around €10.0 million) (S&P Global/Kagan, 2026). This near-parity between broadcast and commercial revenues is a structural feature of the women's game at this stage. Sponsorship carries proportionally more weight than in men's football, where media rights dominate. Arsenal Women played eight home matches at the Emirates Stadium during 2024/25, averaging 38,019 per game, with a peak of 56,784 for the February 2025 derby against Tottenham Hotspur.

## Germany

Germany has a large and commercially under-monetized fan base – the largest structural opportunity of any major European market. A DFB study conducted with Two Circles found that 48 percent of all football fans in Germany follow both the men's and women's games, representing approximately 19 million people.

Attendance in the Frauen-Bundesliga more than tripled in a single year, rising from an average of 806 per match in 2022 to 2,723 in 2023 (DFB). The trend accelerated sharply: on Sept. 6, 2025, over 57,000 spectators attended the season opener between FC Bayern Munich and Bayer Leverkusen at the Allianz Arena, shattering the previous German domestic record of 38,365 set in 2023 (DFB).

The DFB has committed €100 million over eight years to professionalizing the league, with the Frauen-Bundesliga operating under its own commercial company from the 2026–27 season – a structural reform formally adopted in November 2025. Broadcast rights income is projected to increase 16-fold from the 2023–24 baseline (DFB), and a DFB study projects average match attendance of 7,500 by 2032. The Google Pixel Frauen-Bundesliga also expanded to 14 teams for 2025–26, increasing the commercial inventory available to sponsors. Sponsorship concentration in engineering, construction, trade and financial services creates differentiation space for sporting goods brands, which remain notably absent from the market's leading positions. 76.1 percent of fans expect public broadcasters ARD and ZDF to increase their investment in women's football broadcasts (SPORTFIVE, 2025).

## Spain

Spain's victory at the 2023 FIFA Women's World Cup catalyzed a step-change in domestic interest – and the commercial data is beginning to reflect it. FC Barcelona Femení ranked first in the Deloitte Women's Football Money League for 2023–24 with $18.6 million (approximately €17.1 million) in revenue, a 26 percent year-on-year increase (Deloitte, 2025).

Real Madrid Femenino ranked fifth at $10.9 million (approximately €10 million), with commercial revenue of $8.4 million – reflecting the value of the club brand to sponsors even at an early stage of the women's team's development (Deloitte, 2025). Liga F holds a broadcast deal with DAZN with an annual value of €7 million (Deloitte, 2025).

Licensed female players rose from approximately 45,000 in 2014 to over 67,000 by 2021, the most recent verified RFEF figure – a 49 percent increase in seven years. Liga F attendance rose 8 percent year-on-year midway through the 2023–24 season. Spain also won the inaugural UEFA Women's Nations League in 2024 and reached the UEFA Women's EURO 2025 final, where it lost to England on penalties – a second consecutive major-tournament final that sustains commercial momentum through the current cycle. Club infrastructure remains highly uneven, however, with Barcelona's revenue more than double that of the next Spanish club, underlining how much of the commercial opportunity remains concentrated at the top.

## France

France's Arkema Première Ligue – rebranded from Division 1 Féminine ahead of the 2024–25 season – is structurally the strongest women's league in Europe by UEFA coefficient, with the champion and runner-up qualifying directly for the UEFA Women's Champions League league phase from 2025–26. The league added a new title sponsor in November 2025 when Betclic announced a five-season partnership running to 2030, replacing the Arkema arrangement.

However, France illustrates the risk of concentration without depth: Olympique Lyonnais Féminin has dominated the Première Ligue almost without interruption since 2007 and holds the record for UEFA Women's Champions League titles. No French club features in the Deloitte Women's Football Money League top five, despite the league's UEFA ranking, reflecting a structural gap between Lyon's elite commercial position and the rest of the pyramid. Commercial development outside Lyon remains the central challenge for the market – and the central opportunity for brands willing to invest at club level below the headline tier.

## Italy

Italy is one of the fastest-growing women's football markets in Europe, though its commercial trajectory starts from a structural lag. FIGC (Federazione Italiana Giuoco Calcio) introduced professional contracts for female players only in 2022 – later than England (2018), France and Spain (both 2021) – making Italy among the last major European markets to establish a formal professional framework. The commercial acceleration now visible in the data reflects a market catching up, not one that led.

The underlying numbers are strong. Registered female players reached approximately 46,000 at the end of the 2023–24 season, more than double the figure of a decade earlier and a 142 percent increase since 2008 (FIGC, 2024). Of those, nearly 31,000 are under 18 – a direct signal of long-term commercial demand. Serie A Femminile match attendance doubled over the three seasons to 2023–24. The FIGC Femminile's social media following reached 174,000 at the end of 2023–24, up from 98,000 in 2021–22 – a 78 percent increase in two seasons.

At national team level, the Azzurre's run to the semi-final of UEFA Women's EURO 2025 – eliminated by England only in extra time – drew 4.1 million TV viewers in Italy, the second-highest audience in the history of Italian women's football (FIGC Integrated Report, 2025). FIGC has since bid to host UEFA Women's EURO 2029 (FIGC, 2024).

The commercial response is beginning to match the structural base. Sponsorship activity in Serie A Femminile recorded the steepest growth of any major European league between the 2022–23 and 2025–26 seasons (Ampere Analysis, 2026) – consistent with a market moving from latent potential to active investment.

## Australia

Australia's co-hosting of the 2023 FIFA Women's World Cup, combined with the Matildas' unexpected run to the semi-finals, drove a step change in public engagement and brand interest. The FIFA-WTO GoalEconomy study found that the macroeconomic impact extended globally, adding nearly A$1.9 billion (€1.14 billion) to world GDP, creating 38,204 jobs, and adding A$932 million (€559 million) to household incomes (FIFA-WTO, 2024). The A-League Women competition has benefited from the tournament halo, with broadcast and sponsorship interest growing since 2023.

## United States

The US has the world's longest-established professional women's football ecosystem. The NWSL's new collective bargaining agreement, combined with high-profile ownership groups – Angel City FC's investor list includes Natalie Portman, Serena Williams and Lindsey Vonn – signals the sport's shift from an activist project to a commercial enterprise. The US women's national team remains the most successful in international history and continues to drive media and licensing revenue.

SECTION 09

# Structural gaps and the ceiling on growth

## Media coverage gap

Despite 76 percent of fans wanting more women's football content, broadcast commitments remain disproportionately small. This mismatch is both a drag on commercial development and a self-reinforcing cycle (SPORTFIVE, 2025).

## Player welfare

A FIFPRO and Football Benchmark study (2024) highlighted a "tale of two industries": elite players face a heavy match workload while the majority of women's footballers still lack adequate professional conditions.

## Governance and financial sustainability

UEFA's "Unstoppable" strategy acknowledges that only 1.6 million registered players had been counted across Europe against a 2024 target of 2.5 million (UEFA / Beyond Sport, 2024).

## Pay equity

Women's football players at all but the highest elite clubs earn a fraction of equivalent male players. In many leagues, pay does not reflect a living wage, creating a talent retention issue.

## Physical inactivity as systemic threat

The World Economic Forum's Sports for People and Planet 2026 report notes that one in three adults and more than 80 percent of adolescents fail to meet recommended activity levels (WEF, 2026). Women's football's participation growth is a partial corrective to a trillion-dollar public health challenge.

SECTION 10

# The road to 2030: governing body strategies

UEFA's 2024–30 strategy sets four long-term goals: making football the most-played team sport for women and girls in every European country; establishing six fully professional leagues with 5,000 professional players; positioning women's football as the most sustainable and investable women's sport; and building an inclusive culture (UEFA, 2024).

The 2027 FIFA Women's World Cup in Brazil brings a historically underserved but high-potential commercial market. Infrastructure investment is accelerating: Brighton and Hove Albion FC is building the first purpose-built women's sports stadium in the UK, with over 30 structural design differences from the men's stadium (Deloitte, 2025).

## Key milestones for the sporting goods industry

| Year | Milestone | Significance |
|---|---|---|
| 2023 | FIFA Women's World Cup (AU/NZ) | Record attendance; boot and kit market boost |
| 2024 | UEFA Unstoppable strategy; NWSL CBA | €1bn commitment; US salary reform |
| 2024 | WPLL assumes WSL management | Commercial acceleration in UK |
| 2025 | UEFA Women's EURO (Switzerland) | Second Lionesses title; participation spike |
| 2025/26 | Revamped UEFA Women's Champions League | More matches; new commercial rights model |
| 2027 | FIFA Women's World Cup (Brazil) | New market with massive untapped potential |
| 2030 | UEFA Unstoppable targets | 6 pro leagues; 5,000 pro players |

SECTION 11

# Conclusions: what does that mean for the sporting goods industry?

The women's football market is offering structural entry points with the timing characteristics of early-stage commercial assets: high future value, relatively low current cost and a closing window before the landscape matures.

## Women-specific product investment is no longer optional

The era of scaled-down men's products – in kit design, boot engineering and equipment sizing – is ending. Early movers are building product authority that will be expensive to dislodge. Puma's ULTRA ULTIMATE boot, worn by nine national women's teams at the 2023 Women's World Cup, demonstrated that female-specific design delivers global competition visibility no media buy can replicate.

## Sponsorship: a market with more open space than it appears

Only 25 percent of professional women's football clubs have an independent kit sponsor. 62 percent carry no dedicated women's-only main sponsor. Club kit deals are available at price points inconceivable for equivalent men's exposure. The Frauen-Bundesliga naming rights – €5.5 million per season – are held by a technology company, not a sporting goods specialist. The Barclays WSL deal doubled to £15 million (€17.6 million) per season. Brands entering now are buying at prices that reflect past, not future, audience scale. Sponsorship ROI stands at $4.58 (€4.21) per $1 (€0.92) invested; 79 percent of fans influence company purchasing decisions, 10 percentage points above the national average; and 62 percent view women's football sponsors more favorably than men's game sponsors.

## The grassroots pipeline is the long-term market

The 7.2 million children introduced to football through UEFA's Football in Schools program between 2020 and 2024 represent a generation of future equipment buyers. Europe is on course to more than double its registered female player base by 2030. The addressable market is not static.

## Retail ranges need to reflect fan demographics

Retailers that stock women's team products prominently will capture a category growing faster than the men's equivalent in several key markets. The NWSL model – where clubs average 24 commercial partners per team – shows what commercial maturity looks like. European leagues are not there yet, which means partnerships remain underpriced relative to their US equivalents.

## The athlete economy opens new partnership formats

Female footballers as content creators offer brands high-engagement marketing at a fraction of equivalent male athlete costs. Female players drive twice the social media engagement of male athletes on equivalent content. For sporting goods brands, athlete endorsement serves a dual function: marketing asset and product development signal.

SECTION 12

# Methodology and sources

This report draws on publicly available research, industry data and governing body documentation. All data points are attributed to their primary sources. Where figures from different sources diverge, both are noted with context. Statistical projections are included as indicative of direction and order of magnitude rather than precise forecasting.

| Ref | Source | Publication | Domain |
|---|---|---|---|
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| [2] | University of Portsmouth / SPORTFIVE | Whitepaper media coverage (Mar. 2025) | port.ac.uk |
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