

Brand Finance[®]



FOOTBALL 50 2024

THE ANNUAL REPORT ON THE MOST VALUABLE
AND STRONGEST FOOTBALL CLUB BRANDS

JULY 2024

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Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy

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Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



David Haigh
Chairman & CEO,
Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Professional sports and football in particular fosters some of the most recognizable brands globally. Top clubs such as Real Madrid, Man Utd, Bayern Munich and others boast brand strength similar to that of Coca Cola and Google which truly puts their caliber into perspective. Many of these top clubs earn sizeable sums through broadcasting, commercial and matchday income with a significant chunk of commercial income being derived from corporate sponsorship, a market which continues to grow each year. With such significant money on the table and the rise of new opportunities across the industry, the necessity for a clear understanding of all aspects of football finance is crucial to the success of all stakeholders in the industry. We trust you will find the insights generated in this report informative and useful in your endeavours, and we look forward to continuing the conversation with you in the future.



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

enquiries@brandfinance.com

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.

2024 Summary



Real Madrid reclaims title of world's most valuable and strongest football club brand

- + **Real Madrid** knocks **Manchester City FC** off the top spot to reclaim its position as world's most valuable football club brand
- + **Manchester City FC** drops down to 2nd place despite strong growth in brand value and strength
- + **FC Barcelona** retains 3rd place in the ranking despite ongoing financial difficulties
- + **Manchester United FC** and **Liverpool FC** retain 4th and 5th positions in the ranking
- + **Paris Saint Germain FC (PSG)** increases brand value and strength, despite losing star players
- + German clubs see promising brand value growth

2024 Summary



Real Madrid knocks Manchester City FC off the top spot to reclaim its position as world's most valuable football club brand

Real Madrid is once again the world's most valuable football club brand, surpassing 2023's winner **Manchester City FC**. With its brand value up 16% to EUR1.7 billion, Real Madrid's return to the top is driven by record revenue growth, resulting from continued accomplishments both on and off the pitch. With a brand strength index (BSI) score of 96.3/100, and equivalent AAA+ rating, Real Madrid also remains the world's strongest football brand.

This exceptional score also makes it one of the strongest brands in the world, even stronger than brands such as **Google**, **Coca-Cola**, **Ferrari**, and **Rolex**, according to Brand Finance.

Real Madrid's status as one of the world's most recognisable and prestigious football clubs is underscored by its perfect scores across several metrics, including squad investment, stadia, and sponsorships.

Real Madrid also noted an exceptional score for its star players, underpinned by strategic investments such as global superstar Kylian Mbappé - widely considered one of the world's best players - and young talent Jude Bellingham.

These high-profile transfers have the potential to significantly boost the club's revenue by driving matchday and merchandise sales, while enhancing global visibility and fan engagement through social media. Real Madrid is currently the world's most followed football club on Instagram, and Mbappé is among the most followed athletes in the world.

Real Madrid also achieves a perfect score for its great stadium. The reopening of the Santiago Bernabéu stadium, following a EUR1.7 billion renovation, has bolstered game attendance and matchday revenue. Continuous on-pitch accomplishments including winning their 36th La Liga title and 15th Champions League final, have firmly established the Spanish powerhouse as a dominant force in European football, and solidified their elite reputation, according to Brand Finance's research.

Top 10 Most Valuable Football Brands 2024

© Brand Finance Plc. 2024



Real Madrid's return to the top of the ranking highlights a simple conclusion; this club is truly the best in the business. In addition to its exceptional on-pitch success, the club's commercial activities have consistently driven significant revenues and reinforced its global brand influence. As such, Real Madrid has also cemented its position as the world's strongest football brand. Noting top scores for attributes including its enormous fanbase, rich heritage, and star-studded squad, global sporting fans and sponsors alike cannot deny the immense financial power that this club continues to command.

Hugo Hensley
Valuation Director, Brand Finance





Manchester City FC drops down to 2nd place despite strong growth in brand value and strength

Behind Real Madrid, **Manchester City FC** (brand value up 7% to EUR1.6 billion) is the second-most valuable football club brand, having recorded slightly slower growth in its brand value. Nonetheless, the club has celebrated record revenues driven by consistent on-pitch success.

In late 2023, Manchester City achieved a historic milestone by becoming the first English club to simultaneously hold the Premier League, FA Cup, UEFA Champions League, UEFA Super Cup, and FIFA Club World Cup titles. These accolades have led to substantial increases in commercial and matchday revenue, further bolstering the club's financial power.

Manchester City's BSI score has also improved considerably to 92.8/100, earning an AAA+ rating, the highest rating awarded by Brand Finance. According to Brand Finance's research, the club achieves perfect scores for its ambition, and for playing exciting and entertaining football.

Top 10 Strongest Football Brands 2024

© Brand Finance Plc. 2024



Star players such as Erling Haaland and Phil Foden have significantly boosted the club’s on-field effectiveness and marketability, underscoring City’s status as one of the world’s most formidable teams.

Manchester City also notes a perfect score for being well run and managed off the pitch, bolstered by Pep Guardiola’s distinctive leadership style. Guardiola is widely recognised for establishing a strong identity at Manchester City through a philosophy focused on a collective vision and goal. His innovative tactics and focus on player development are widely credited with transforming the club into a dominant force in international football.

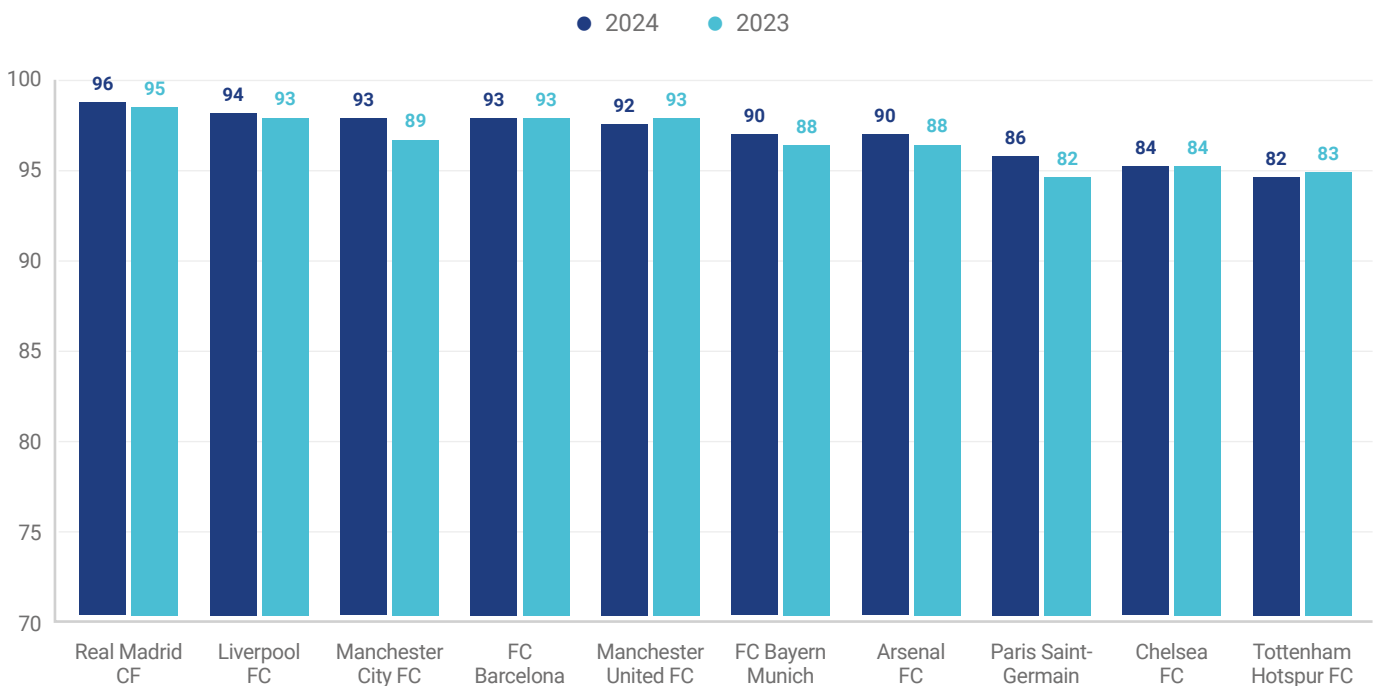
To capitalise on this success and expand their global fanbase, Manchester City FC will embark on a ‘Champions 4-In-A-Row Trophy Tour’ in partnership with official club partner Etihad Airways. The tour follows last year’s “Treble Trophy Tour,” which visited 21 countries.

These initiatives aim to create authentic and engaging experiences for the club’s global fanbase, bolstering fan engagement while also driving commercial opportunities and revenue growth.



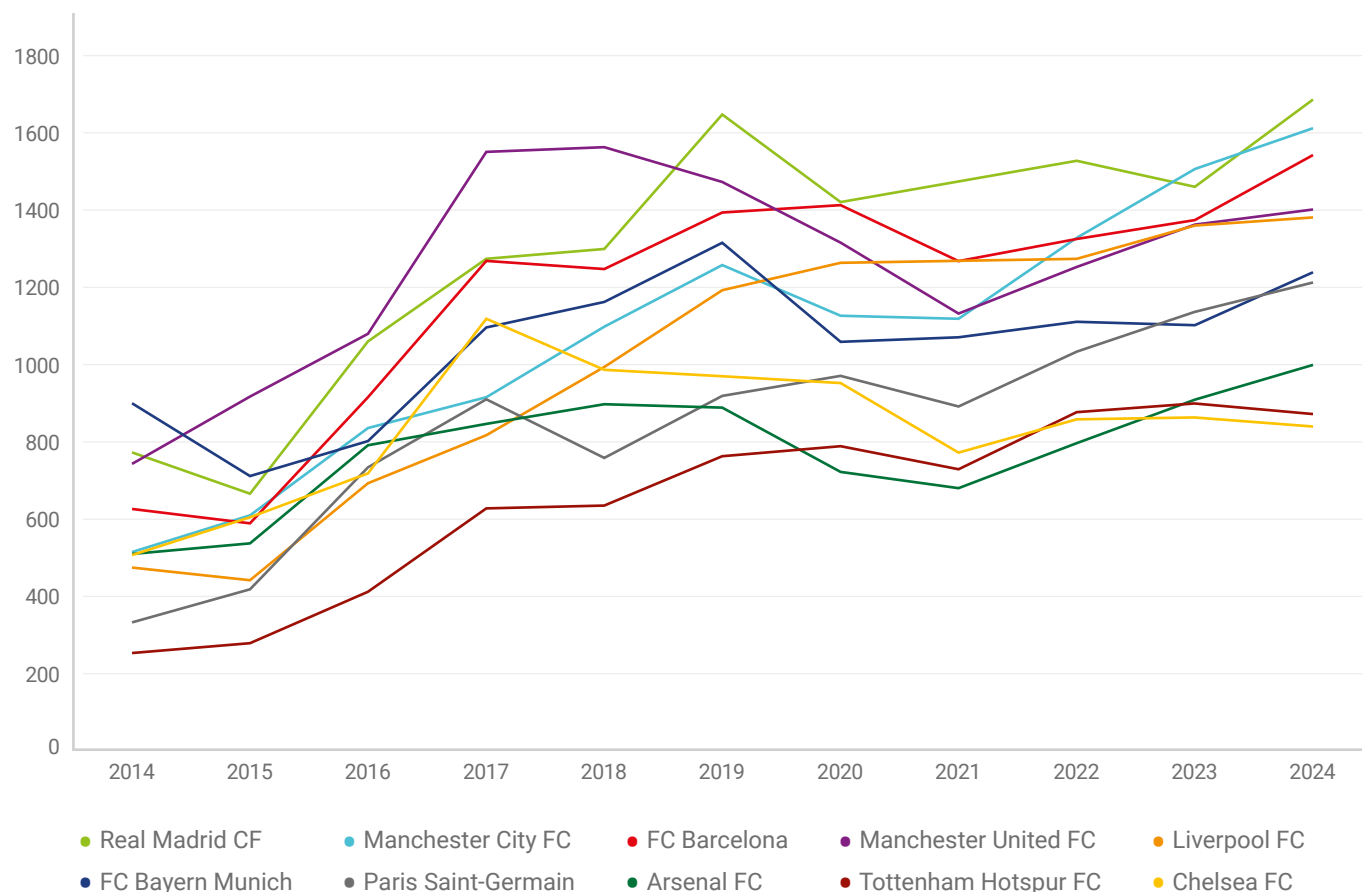
Top 10 Brand Value BSI Comparison

© Brand Finance Plc. 2024



Top 10 Teams Brand Value Over 2014 - 2024

© Brand Finance Plc. 2024



FC Barcelona retains 3rd place in the ranking despite ongoing financial difficulties

FC Barcelona has maintained its position as the 3rd most valuable football brand, with a 12% increase in brand value to EUR1.5 billion, despite facing significant financial challenges. Notably a restricted salary cap of EUR204 million, significantly lower than Real Madrid's at EUR727 million. This cap severely restricts Barcelona's ability to sign and retain top players for the upcoming 2024/25 season, potentially affecting their on-field performance, competitiveness, and appeal to sponsors.

That said, FC Barcelona's youth academy La Masia has been instrumental in maintaining the club's stability amid financial challenges. By producing a new generation of players who can compete for trophies, La Masia has reduced the club's spending on expensive transfers.

The emergence of young talents such as Lamine Yamal, Pau Cubarsi, and Fermin Lopez have also bolstered **FC Barcelona's** on-pitch performance. This is further evidenced by the club's perfect score for its star players, according to Brand Finance research.

As such, FC Barcelona has noted a slight increase in its BSI score to 92.7/100, exemplifying its ability to maintain a strong brand despite financial challenges. The club's rich history, passionate global fanbase, and recent on-field successes (including winning La Liga in 2022-23) have reinforced the club's positive perceptions and global appeal.

Barcelona also noted perfect scores for its great stadium and matchday experience, even as the club temporarily play at Estadi Olímpic Luís Companys during renovations of its home stadium, Camp Nou.

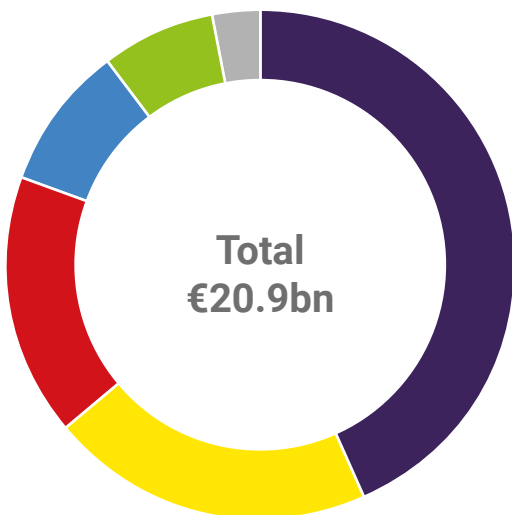
The renovation project, which will boost stadium capacity, is hoped to elevate the matchday experience for fans and maximise revenue streams through increased ticket sales, hospitality offerings, and year-round commercial activities.

Barcelona's commercial strength is further supported by its high-profile partnerships, notably its ongoing collaboration with **Spotify** as the main shirt and stadium sponsor.



Brand Value in the Top 50 by Country 2024

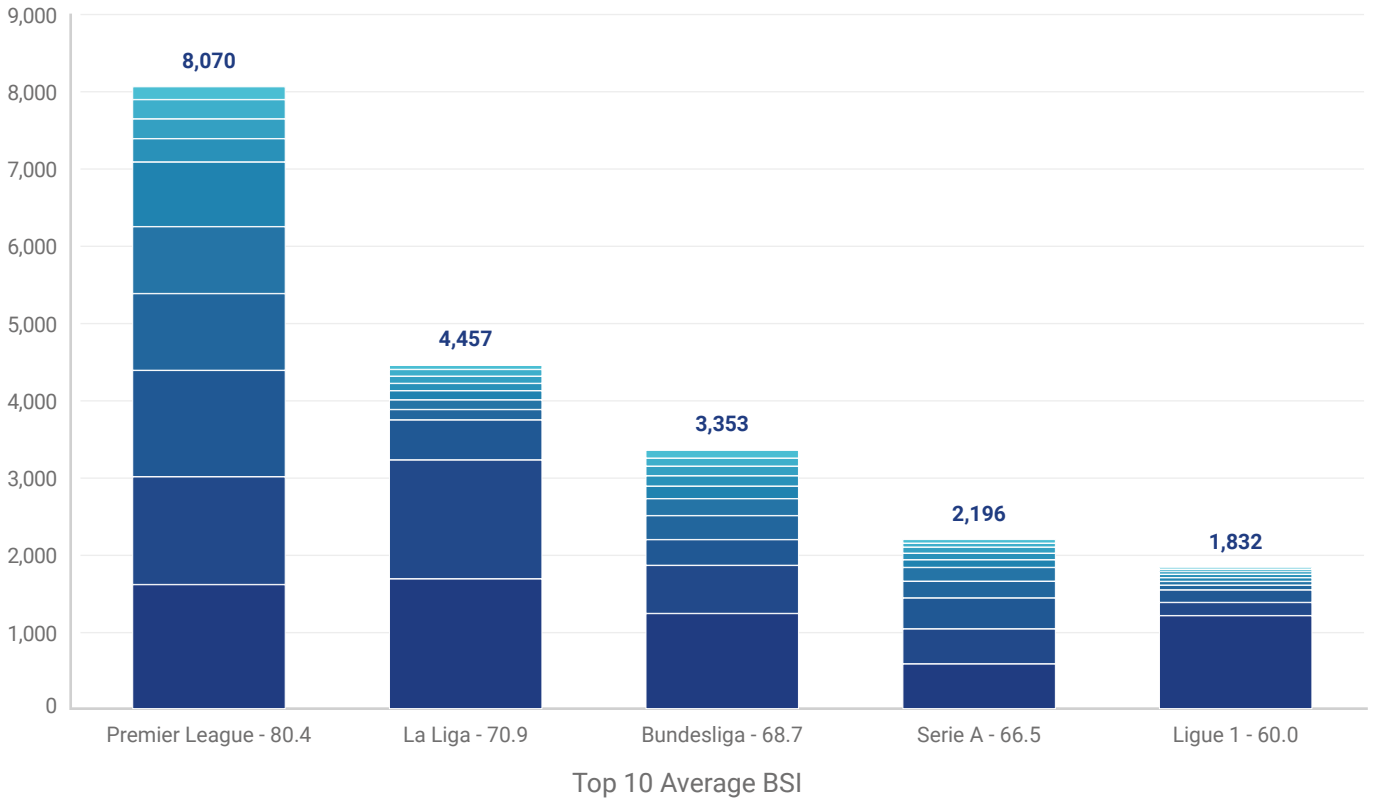
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Country	Brand Value (EUR m)	% of total	Number of Brands
● England	9,079	43.4%	17
● Spain	4,314	20.6%	8
● Germany	3,456	16.5%	11
● Italy	1,931	9.2%	6
● France	1,541	7.4%	3
● Other	593	2.8%	5
Total	20,914	100%	50

Top 10 Most Valuable Brands by League (EUR)

© Brand Finance Plc. 2024



These partnerships underscore the brand's ability to attract major sponsors, and how the brand is a key asset in sustaining revenue growth in the face of significant financial challenges.

Manchester United FC and Liverpool FC retain 4th and 5th positions in the ranking

Manchester United FC has retained its position as the 4th most valuable club brand with a 3% increase in brand value, now standing at EUR1.4 billion. This increase in brand value comes despite ongoing fan discontent regarding the team's poor performance, with disappointing results in both the Premier League and in European competitions. Off the pitch, frustrations have grown over the club's controversial ownership and prolonged takeover saga, heightening fan uncertainty over the club's future.

Despite a slight drop in its BSI score to 91.6/100, the club continues to excel in key metrics of Brand Finance's research, achieving perfect scores for reputation, squad investment, and passionate fan base.

The club's rich heritage and history continue to be major assets, contributing to its enduring appeal to both fans and sponsors. While experiencing a dip in broadcasting revenue due to missing out on the Champions League, the Red Devils' FA cup win against **Manchester City** this year is likely to strengthen its global profile and commercial appeal.

As well as being the 5th most valuable football club brand, **Liverpool FC** (brand value up 1.5% to EUR1.4 billion) is also the world's 2nd strongest football club. The club's BSI score has risen to 93.7/100, with an AAA+ rating. The Reds command perfect scores across various metrics, including its passionate fans, rich heritage, and great stadium. Anfield, the iconic home of Liverpool FC, is globally renowned for its rich history, and embodies the tradition that defines Liverpool's football heritage.

Top footballing clubs have historically attracted major partners because they bring brand attributes such as prestige, heritage, innovation, and success to partner brands, but sustainability credentials in terms of environment, community and governance are increasingly important. In 2023, Liverpool FC ranked first in Brand Finance's 2023 Football Sustainability Index, which has further enhanced the club's overall reputation and positive perception amongst fans.

Paris Saint Germain FC (PSG) increases brand value and strength, despite losing star players

The French powerhouse has dropped one position overall to rank in 7th despite a 7% increase in brand value to EUR1.2 billion.

Notably, the departure of global superstars Messi, Neymar, and Mbappé is expected to impact the club's commercial outlook, potentially leading to reduced merchandise sales, decreased sponsorship values, and a possible decline in international fan engagement.

That said, PSG's strong on-field performance continues to drive its global reputation. This is underscored by an increase in the club's BSI score to 86.2/100, subsequently moving up three positions in the brand strength ranking to eighth.

The club maintained its dominance in Ligue 1, clinching their third consecutive league title and 12th overall, along with victories in the Coupe de France and Trophée des Champions. PSG also commands strong perceptions for its passionate fanbase, and for its iconic sponsors. Global partnerships with brand powerhouses **Nike, Qatar Airways, Visit Qatar, and QNB** have significantly bolstered the club's revenue.

Notably, PSG is owned by Qatari Sports Investments, and three of the club's sponsors are Qatari state-owned brands. This exemplifies how owners use clubs to create branding opportunities for their businesses or related entities.

The ownership of PSG by Qatari Sports Investments is part of Qatar's broader strategy to enhance its national brand, which also includes hosting the 2022 FIFA World Cup. This isn't a new practice, with other clubs undertaking similar initiatives in the past, such as Leicester and King Power or Newcastle and Sports Direct.



German club Bayer 04 Leverkusen sees the biggest brand value growth

German football club **Bayer 04 Leverkusen** has seen the biggest brand value increase of all club brands in the table, up 72% to EUR333.6 million, as well as a significant 9-point increase in its brand strength index score to 70.5/100. The club achieved a historic milestone in 2024 by winning their first ever Bundesliga title, as well as the German Cup.

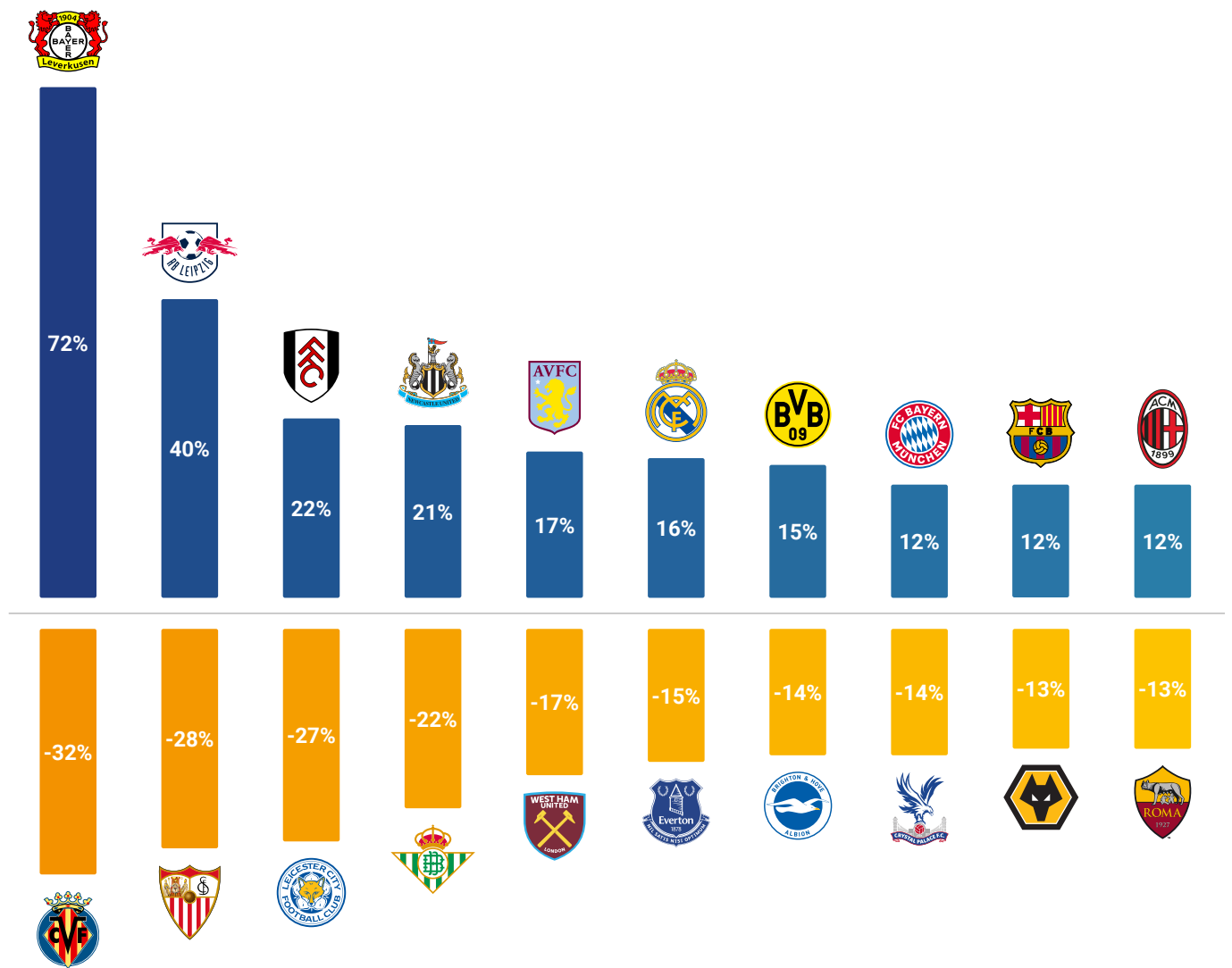
They became the first German team to accomplish an unbeaten season, setting a European record with 51 consecutive unbeaten games.

These accomplishments have significantly contributed to the club’s brand image and perceptions, underscored by its strong scores for having passionate fans, being ambitious, and playing exciting and entertaining football.

The club also notes a high score for being well managed, owing to the leadership of former footballer Xabi Alonso, whose first full season in management has been hailed as one of the most impressive in European club football history. The club will play in the Champions League next year, further boosting exposure and revenues, and helping to cement a legendary period in the club’s history.

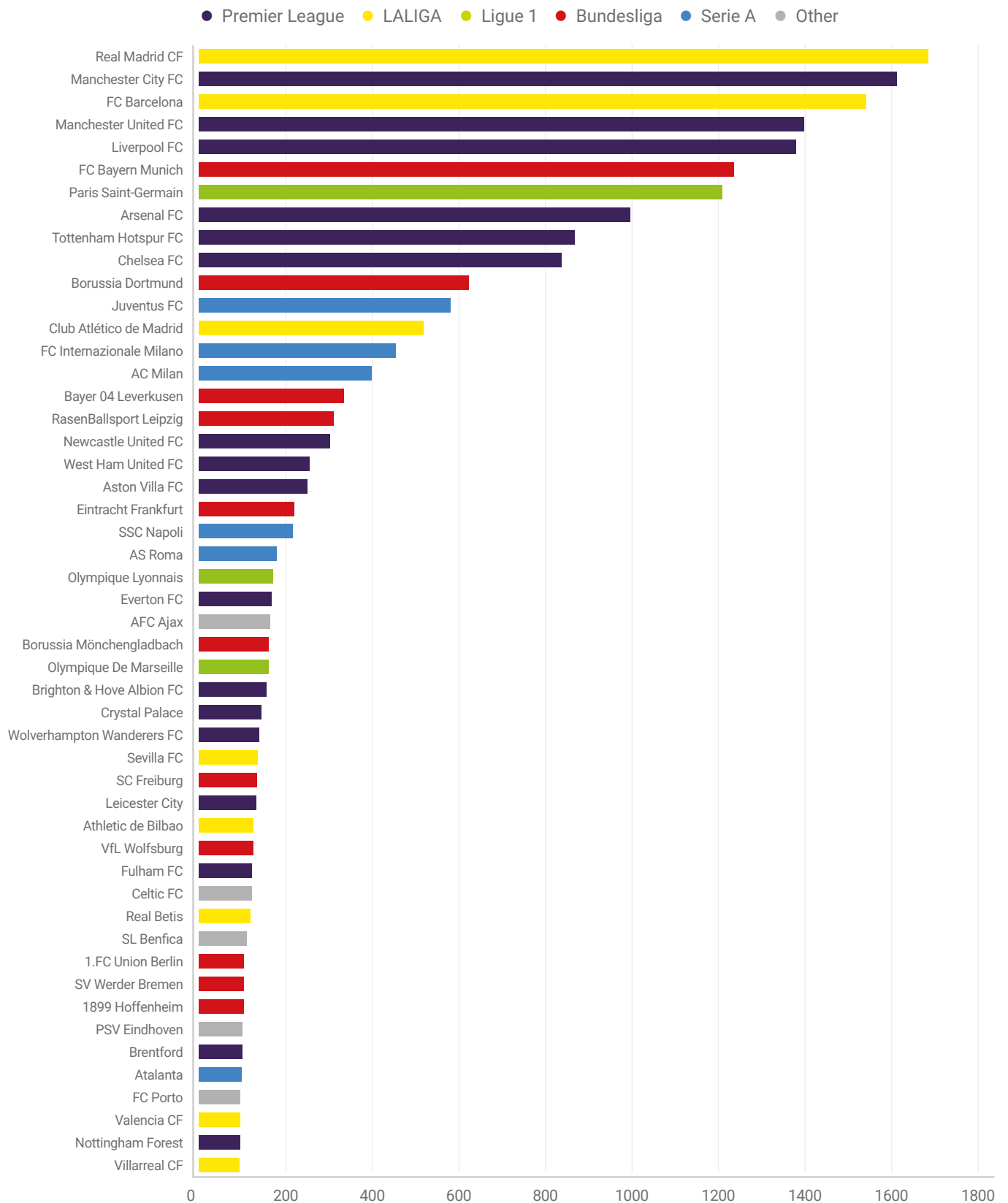
Brand Value Change 2023-2024 (%)

© Brand Finance Plc. 2024



Brand Value by League

© Brand Finance Plc. 2024



Regional Analysis



Regional Analysis



Eduardo Chaves
Managing Director,
Brand Finance Brazil

Brazil

The past season of Brazil's Série A has been a rollercoaster of financial fortunes and brand evolutions, reflecting the dynamic nature of Brazilian football. From record-breaking sponsorship deals to financial crises, the season has seen its fair share of ups and downs for various clubs. **Flamengo** secured one of the largest sponsorship deals in Brazilian football history with betting company, **Pixbet**. However, this was still not enough to help the club retain a spot in this year's ranking of the world's top 50 most valuable, with no Série A clubs featuring.

Corinthians reported a substantial increase in matchday revenue, thanks to consistently high attendance at their home games, boosted by improved on-field performances and strategic ticket pricing. However, these improvements were offset by poorer perceptions of the club by football fans, meaning they remained in 4th place.

Several clubs embraced digital transformation to enhance fan engagement and revenue streams. Flamengo and **Palmeiras** led the way with innovative digital campaigns and virtual fan experiences, which have broadened their global reach and increased merchandise sales. **Santos FC's** commitment to youth development paid off financially and brand-wise. Their academy continues to produce top talent, leading to lucrative transfer deals and a strong reputation for nurturing young players. Brand Finance's annual Global Soft Power Index 2024 – a study on nations' ability to influence international audiences through positive sentiments instead of economic or military power – showed again that Brazil is the highest rated in the world for the metric 'a leader in sport', with the footballing reputation a key part of this.

Top 10 Brand Value and Brand Strength Index Brazil 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	USD100 m 74.9		USD85 m 70.4		USD56 m 66.2		USD49 m 62.5		USD35 m 58.9
6		7		8		9		10	
	USD34 m 58.9		USD31 m 57.5		USD31 m 55.4		USD21 m 49.6		USD21 m 52.2



Hugo Hensley
Head of Sports Services,
Brand Finance

United Kingdom

The Premier League has the most clubs (17) featured in the Top 50 most valuable, as well as by far the highest value of any league. The top 10 English club brands are worth €8.1bn compared to LALIGA's €4.5bn in second place. This dominance is rooted in the Premier League's ability to negotiate blockbuster broadcasting deals domestically and internationally, and the commitment to distributing that relatively equitably to clubs. This has allowed a highly competitive league to develop – globally the league is most likely to be rated by football fans as 'highly competitive' – which in turn helps drive the broadcasting and sponsorship deals to further fuel the growth.

The average brand strength of the Premier League's top 10 clubs is 80.4, compared to only 70.9 for Spain's LALIGA and just 60.0 for France's Ligue 1. The 'big 6' are a huge part of this, sitting in the top 10 of the global ranking, and scoring amongst the best for both footballing metrics such as 'the club has a lot of star players' and 'the team play exciting football', but also achieving in brand related metrics such as 'Rich heritage & history' and 'Innovative'. These more brand focused metrics are particularly appealing to sponsors who not only want to piggyback on the clubs' huge exposure, but impart these positive attributes onto their own brands.

Manchester City's fourth consecutive title has helped the brand leapfrog local rivals **Manchester United** into 2nd place in terms of Brand Strength Index - our holistic measure of a brand's ability to positively influence stakeholders - however it is **Liverpool** who remain on top. Liverpool have seen improvements over Klopp's reign, not just in sporting metrics, but significantly in ESG areas too.

Top 10 Brand Value and Brand Strength Index United Kingdom 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	GBP1,384 m 92.8		GBP1,201 m 91.6		GBP1,185 m 93.7		GBP855 m 89.7		GBP746 m 81.6
6		7		8		9		10	
	GBP719 m 84.5		GBP261 m 73.0		GBP220 m 67.9		GBP215 m 66.8		GBP145 m 62.5

'The Red Way' initiative set up to drive the club's sustainability goals has clearly been picked up on by fans, as the brand is perceived as the strongest in the league in all three key metrics; 'committed to environmental sustainability', 'positive force in the community' and 'ethically owned and governed'.

With national Premier League engagement seemingly almost at saturation (broadcasters will be increasing their coverage of the second tier in 2024/25, to bring in loyal fans further down football's pyramid), the league's focus must turn abroad.

Lucrative international tours are no longer just an opportunity for the big names, as teams throughout the league now travel to garner fans in the USA, East Asia and Australia. Further growth and leadership for the Premier League will rely on keeping the league competitive, which means ensuring that all clubs can receive a piece of the ever increasing pie.





Bertrand Chovet
Managing Director,
Brand Finance France

France

The 2023/2024 season marked a significant shift for Ligue 1, the top tier of French football, as the league reduced its number of participating teams from 20 to 18. This decision, aimed at enhancing the competitiveness and financial stability of the league, has had wide-ranging implications for clubs, fans, and stakeholders.

The reduction in the number of teams primarily aims to create a more financially sustainable environment for the remaining clubs. Fewer teams resulted in a more concentrated share of both domestic and international broadcast revenue, sponsorship deals, and other commercial income streams.

Mediapro secured Ligue 1 broadcasting rights from 2020-2024 but failed to make payments due to COVID-19's financial strain, leading to a legal dispute and early contract termination in December 2020. This left Ligue 1 in a broadcasting crisis, resolved with new deals from **Canal+** and **Amazon Prime Video** at over €100 million per year less than the original agreement. To further stabilise finances, CVC Capital Partners invested €1.5 billion in 2022, taking a 13% stake in the LFP's new commercial company handling broadcast rights, boosting French clubs' revenues for the 2022/23, 2023/24, and upcoming season, and enhancing the league's international reach.

Certain clubs stand to significantly benefit from this restructuring. Traditionally dominant teams like **Paris Saint-Germain (PSG)** are likely to further consolidate their financial power, given their already substantial revenue streams.

Top 10 Brand Value and Brand Strength Index France 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	EUR1,208 m 86.2		EUR171 m 68.1		EUR162 m 70.9		EUR62 m 55.3		EUR49 m 50.0
6		7		8		9		10	
	EUR48 m 61.7		EUR44 m 55.6		EUR37 m 54.2		EUR28 m 50.4		EUR24 m 47.8

In 2024, PSG's brand value represents 66% of the total brand value of the top 10 French clubs – compared to 20% in the English Premier League.

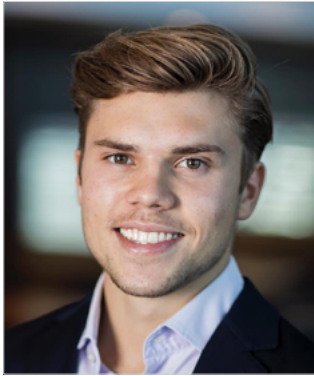
However, mid-tier clubs such as Olympique Lyonnais and AS Monaco could see the most substantial benefits. These clubs, often on the cusp of financial viability and competitive success, may find the enhanced revenue distribution crucial in closing the gap with the top tier and establishing themselves as consistent European competitors.

From a brand perspective, the restructuring seeks to enhance the global appeal of Ligue 1.

By raising the competitive standard and financial stability of its clubs, the league aims to create a more compelling product for international audiences. A tighter, more competitive league can generate more exciting matches and narratives, crucial for capturing the interest of global football fans.

However, our data shows that Ligue 1 ranks lowest out of Europe's top 5 leagues in perceptions for having world class players and clubs. This reflects Ligue 1 clubs' recent lack of European competition competitiveness, and the departure of the league's most notable and arguably influential player, Kylian Mbappé, to **Real Madrid**.





Cristobal Pohle Vazquez
Regional Manager,
DACH

Germany

Ending a Decade of Dominance

The Bundesliga has been grappling with a conundrum for more than a decade. Despite having the second-highest number of brands in our football ranking among the top five European leagues (worth a total EUR 3.5 Bn in brand value) and boasting a rich heritage with a passionate fan base, the league’s lack of competitiveness has resulted in dwindling viewership, lower sponsorship interest, and less lucrative broadcasting deals. FC Bayern Munich’s dominance, moving up one rank to become the 6th most valuable football brand in the world, clinched the title for 11 of the past 12 seasons, has turned the league into a predictable affair. However, recent developments in the Bundesliga hint at a potential shift in the status quo, offering a glimmer of hope for renewed excitement as our research shows that non-German respondents believe the Bundesliga is increasing in appeal and interest more than any other top-five league.

Capturing Attention

In today’s fast-paced entertainment landscape, the Bundesliga competes not just with other football leagues but with a myriad of entertainment options. The real battle is for attention, which builds mental availability—crucial for long-term brand building. System1 research highlights that ignoring attention as a metric creates a triple jeopardy – misallocated budgets, ineffective media planning, and weak creative work – can diminish effectiveness. Our research shows that the Bundesliga is considered the second most exciting to watch, fuelled by Bayer Leverkusen’s unexpected victory and Dortmund’s near miss in 2023, which demonstrates the league’s potential for unpredictability and engagement.

Top 10 Brand Value and Brand Strength Index Germany 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	EUR1,236 m 90.3		EUR624 m 84.0		EUR334 m 70.5		EUR311 m 72.2		EUR220 m 68.9
6		7		8		9		10	
	EUR162 m 66.2		EUR134 m 58.0		EUR125 m 55.1		EUR104 m 60.2		EUR104 m 61.3

To sustain this momentum, the league must prioritise platforms that genuinely capture attention and produce high-quality, right-brained creative content to sustain viewer engagement and foster interest amidst fierce competition.

Beauty of Unpredictability

One of football's greatest appeals is its inherent unpredictability—the David versus Goliath narrative. We've seen underdogs like Ajax make a legendary Champions League run. Leicester City's fairy-tale Premier League triumph following their promotion from the Championship. The Bundesliga recently witnessed a brief resurgence of this unpredictability when Bayer Leverkusen, often dubbed "Neverkusen" for their last-minute goals to retain their unbeaten streak, clinched an unlikely victory, ending Bayern's decade long stranglehold on the title.

This unpredictability breathes life into the sport, rekindling fan engagement and passion, showing that money cannot guarantee success in sport. The question now is whether Leverkusen can maintain their momentum, hold onto their star manager and players, and foster enduring rivalries that keep fans on the edge of their seats.

Leveraging Passion and Nostalgia

For football clubs and leagues, balancing commercial interests with the sport's integrity and nostalgic appeal is crucial. The Bundesliga's unique 50+1 rule, which ensures club members retain majority ownership, is one such safeguard, preventing complete corporate takeover and preserving the fan-centric ethos. However, this rule also poses challenges in attracting significant investment needed to compete globally. For example, EPL broadcasting revenues are more than double that of the Bundesliga.

The rise of football podcasts, such as 'COPA TS' and '50+2', or YouTube channel 'Athletic Interest' indicate a growing appetite for in-depth, passionate discussions about the sport and the role of brands. Therefore, leveraging these valuable touchpoints to engage with fans – who are the lifeblood of a club – and reach new audiences can further both the clubs commercial and cultural goals.



Role of Sponsorships and Fan Engagement

Sponsorship dynamics also play a critical role in shaping the league's image and financial health. Borussia Dortmund's partnership with RheinMetal, an arms manufacturer, sparked considerable controversy, particularly among the ultras – dedicated fan groups fiercely protective of their club's values. Among non-German fans, the Bundesliga is seen to be strongest in ESG amongst the top 5 leagues; however, it is yet to be seen whether sponsorship deals like this will influence league perceptions. The club's leadership defended the sponsorship as a reflection of the current geopolitical climate, but it underscores the delicate balance clubs must maintain between commercial partnerships and fan sentiment.

Clubs must harness the power of their fan base, not just as spectators but as active participants in the club's journey to avoid conundrums like that of the European Super League. Engaging with fans through community and social platforms create a sense of ownership and loyalty that transcends the commercial aspects of the game. Borussia Dortmund is a prime example of a club that exhibits deep fan engagement, which is reflected in our data where they score highest in Germany for the "club appreciates its fans" metric.

Embracing Innovation

To revitalise the Bundesliga, innovation is key. Our research shows that the German league is considered the most innovative among non-German respondents, and the league must draw inspiration from other sports and entertainment brands to sustain this reputation. For example, LIV Golf has introduced shorter, more dynamic

tournament formats and enhanced fan experiences, including music and interactive zones, to attract a younger audience to the storied sport. UTS (Ultimate Tennis Showdown) has transformed tennis with faster-paced matches, unique scoring rules/wild-cards, and engaging player interviews mid-match, transforming the spectator experience into something akin to a concert or night out. Even the introduction of new sports in the Olympics, like skateboarding, demonstrates how blending tradition with modernity can capture new audiences.

Football clubs have begun to innovate with gripping behind-the-scenes documentaries, providing unprecedented insights into club operations. However, to enhance their innovative edge, the Bundesliga must continue to explore novel ways to engage younger viewers. This could include more interactive digital experiences, enhanced fan engagement platforms, and leveraging cutting-edge technology to create immersive viewing experiences. By doing so, the Bundesliga can ensure it remains at the forefront of sports innovation, captivating a global audience.

Crossroads

The Bundesliga stands at a crossroads. By embracing the unpredictability that makes football so compelling, leveraging fan passion and nostalgia, and adopting innovative approaches to engagement, the league can reclaim its position as a thrilling and competitive spectacle. The journey ahead requires a delicate balance, but with strategic vision and a deep understanding of the evolving entertainment landscape, the Bundesliga can reignite its spark and capture the attention and hearts of fans worldwide.





Lorenzo Coruzzi
Valuation Director,
Brand Finance Italy

Italy

Italy's Serie A is the only league in the top 5 to not have a football club brand valued at more than a billion euros. The closest challenger is Juventus, valued at €581.56B in 2024, although have been in regular decline over the past few seasons (-7.86% from 2023), with declining revenues from less on-field success and flat commercial growth. Brand strength of top Serie A club's lag behind their European counterparts, particularly those from the Top 10, and has contributed towards the widening brand value gap.

Despite another challenging period in terms of brand strength and rankings, Serie A teams experienced another strong performance in European club competition. Atalanta won the 2024 Europa league, overcoming the previously invincible Bayer Leverkusen in the final, whilst Fiorentina also had a great tournament run, narrowly losing out in the 2024 Conference League final to an inspired Olympiacos side.

These performances earned Italy top spot in the UEFA club coefficient rankings, and a lucrative additional spot for 2024/2025 edition of the Champions League, which is expanding to 36 teams under a new format. This opened the door for last season's 5th place finishers, Bologna, to qualify for the competition for the first time since the 1964-65 edition.

Whilst the club sides have enjoyed obvious success, the same cannot be said for the Italian National team, who crashed out of the Euro 2024 competition following a 2-0 loss to Switzerland in the Round of 16, having scraped through the group stages with some largely underwhelming performances.

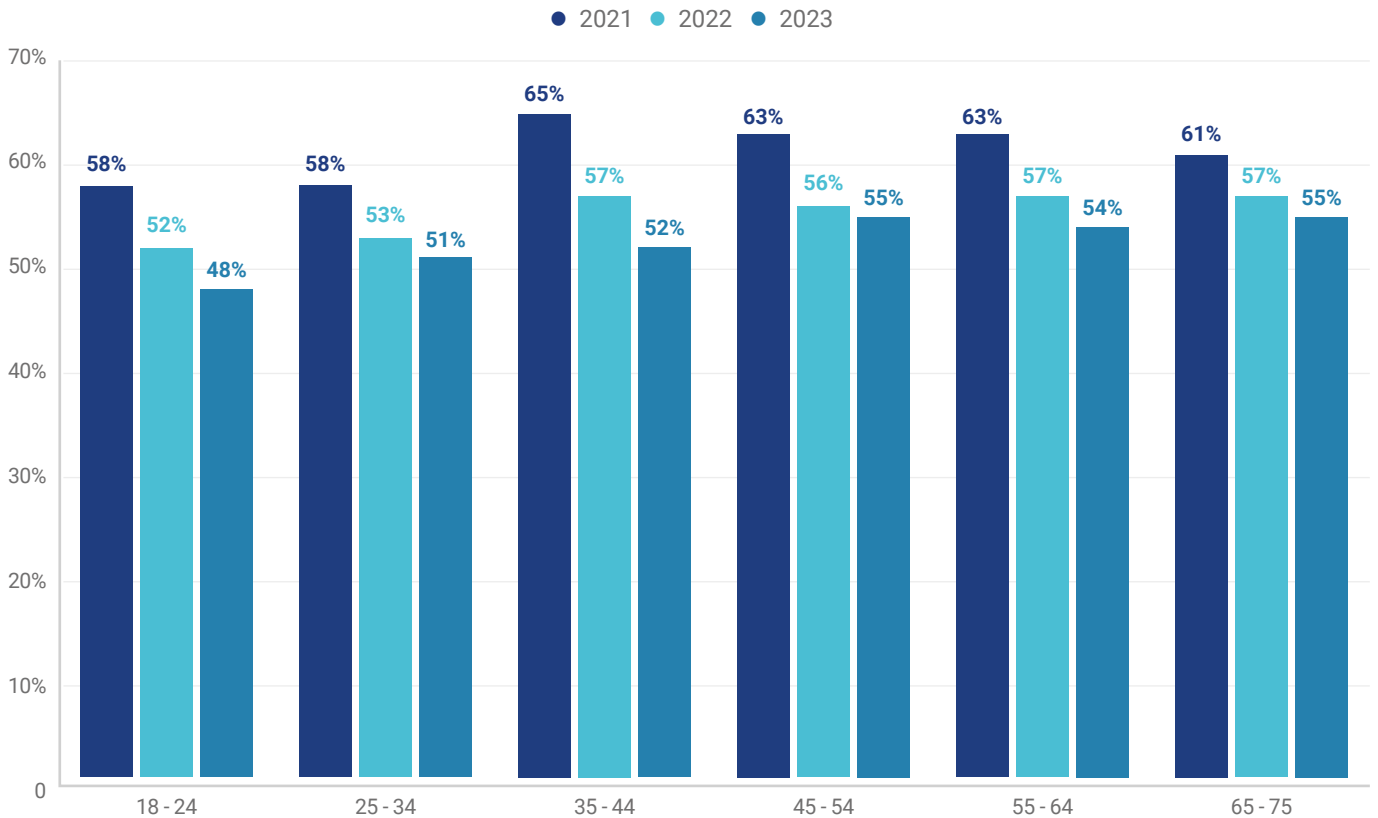
Top 10 Brand Value and Brand Strength Index Italy 2024

© Brand Finance Plc. 2024

1		2		3		4		5		
	JUVENTUS									
	EUR582 m	83.0	EUR454 m	84.6	EUR401 m	83.2	EUR217 m	72.6	EUR179 m	67.2
6		7		8		9		10		
	ATALANTA		AC		S.S.LAZIO		TORINO FC		BFC	
	EUR99 m	58.3	EUR85 m	55.2	EUR79 m	56.3	EUR51 m	52.8	EUR50 m	52.0

Football Following in Italy by Age Group

© Brand Finance Plc. 2024



Our view is that FIGC and Serie A should take a more structured and multifaceted approach to bring back the Serie A league and the Italian national team to the top; critical things are more investments in youth development, talent scouting and aging infrastructure, focus on closing the gap in terms of financial disparities and instability vs other leagues, adoption of latest technology in training and more importantly for the future success of the sport focus on retaining youth (and general) interest in football which is key to matchday revenues and commercial success.

Our research suggests that not only the 18-24 band in Italy is the most disengaged, but also that Football is losing traction consistently across all age groups.

One possible reason behind the loss of interest is that according to our research, 89% of respondents agree that the cost of attending live sporting matches or events is too expensive. This is exacerbated by the need for multiple sports subscription packages in order to watch the live fixtures, an opportunity cost that is proving an amount too great for many Italians.



Pilar Alonso
 Managing Director,
 Brand Finance Iberic

Spain

Real Madrid's latest Champions League victory highlights their sustained dominance in European competitions, overshadowing the performances of other Spanish giants, Barcelona and Atletico Madrid.

While Real Madrid continues to shine, the broader picture for LALIGA teams in Europe is less rosy. Financial constraints have left these clubs struggling to compete with their counterparts in the top five European leagues, particularly evident in the summer of 2023 when LALIGA recorded the lowest transfer spending among the top 5 European leagues. This financial shortfall is reflected in their European results, raising questions about their ability to maintain long-term competitiveness.

Despite LALIGA producing three different champions in the past four years, doubts remain about whether Spanish clubs can keep pace with Real Madrid. The acquisition of Kylian Mbappe by Real Madrid, coupled with the presence of Ballon d'Or favourites Jude Bellingham and Vinicius Jr., further cements their dominance. The question remains whether these big stars will be able to benefit the team or create a clash among big personalities.

In contrast, Barcelona, although financially better off than in previous years, still faces significant hurdles in signing and registering new players due to the salary cap imposed by LALIGA. Barcelona's academy, La Masia, has been a lifeline, producing a new generation of talent including Lamine Yamal, Gavi, Ronald Araujo, and Cubarsi. These players offer a glimmer of hope for the club's future, provided financial pressures do not force the sale of top talents.

Top 10 Brand Value and Brand Strength Index Spain 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	EUR1,685 m 96.3		EUR1,542 m 92.7		EUR519 m 80.6		EUR135 m 65.4		EUR125 m 71.1
6		7		8		9		10	
	EUR119 m 66.5		EUR95 m 63.4		EUR93 m 57.2		EUR88 m 60.5		EUR55 m 55.0

However, to genuinely compete in the Champions League, Barcelona and other Spanish clubs need to strengthen their squads with players from outside the club. The ongoing negotiations for a renewal deal with Nike are seen as a potential turning point for Barcelona, enabling them to return to the 1/1 rule in player signings and easing some of the financial constraints.

Moreover, the upcoming 2030 World Cup, which Spain will co-host, has sparked interest in stadium expansions across the league. Real Madrid has already completed the successful reopening of the Santiago Bernabeu, with significant interest from football fans shown. It also hosted a sold out Taylor Swift show as part of the international Eras tour in late May 2024.

Barcelona is eagerly anticipating the operation of the Spotify Camp Nou by December 2024, a move expected to significantly boost their revenue.

Other clubs like Real Sociedad, Valencia, and Celta Vigo are also exploring stadium improvements to enhance their competitiveness and revenue streams. This has been supercharged by the 'LALIGA Impulso' strategic initiative, following the €1.9bn investment by CVC, which aims to increase the growth of clubs and the competition. However, in 2024, Real Madrid, Barcelona and Atletico represent 84% of the brand value held by Spain's top 10 most valuable, showing that there is a long way to go to increase competition amongst the league's brands.





Laurence Newell
Managing Director,
Brand Finance Americas

USA

The 2026 FIFA World Cup, held across Mexico, the US and Canada, is expected to deliver significant uplift in the value of football brands across North America, as the world’s most popular sporting event takes centre stage. The MLS has been steadily building its presence throughout the nation, following some eye-catching player signings, including one of the most globally recognised sporting talents – Lionel Messi.

The US also co-hosted the 2024 edition of the Copa America, won by Messi’s Argentina for the 16th time. This was a clear indicator of the increased popularity of the sport, but issues at the stadium for the final highlighted how it was an important test run ahead of the World Cup, with 2 years to implement the necessary safety and security measures, and ensure a successful hosting of the tournament.

Interestingly, US football fans are more likely to have attended a live football match in a stadium than American Football fans attending an NFL fixture, basketball fans attending a NBA game, Baseball fans attending an MLB game or Ice hockey fans attending an NHL fixture. This relatively high engagement bodes well for the growth of MLS and the club brands, because on top of maintaining matchday income it helps attract sponsors and creates a more appealing product for broadcasters.

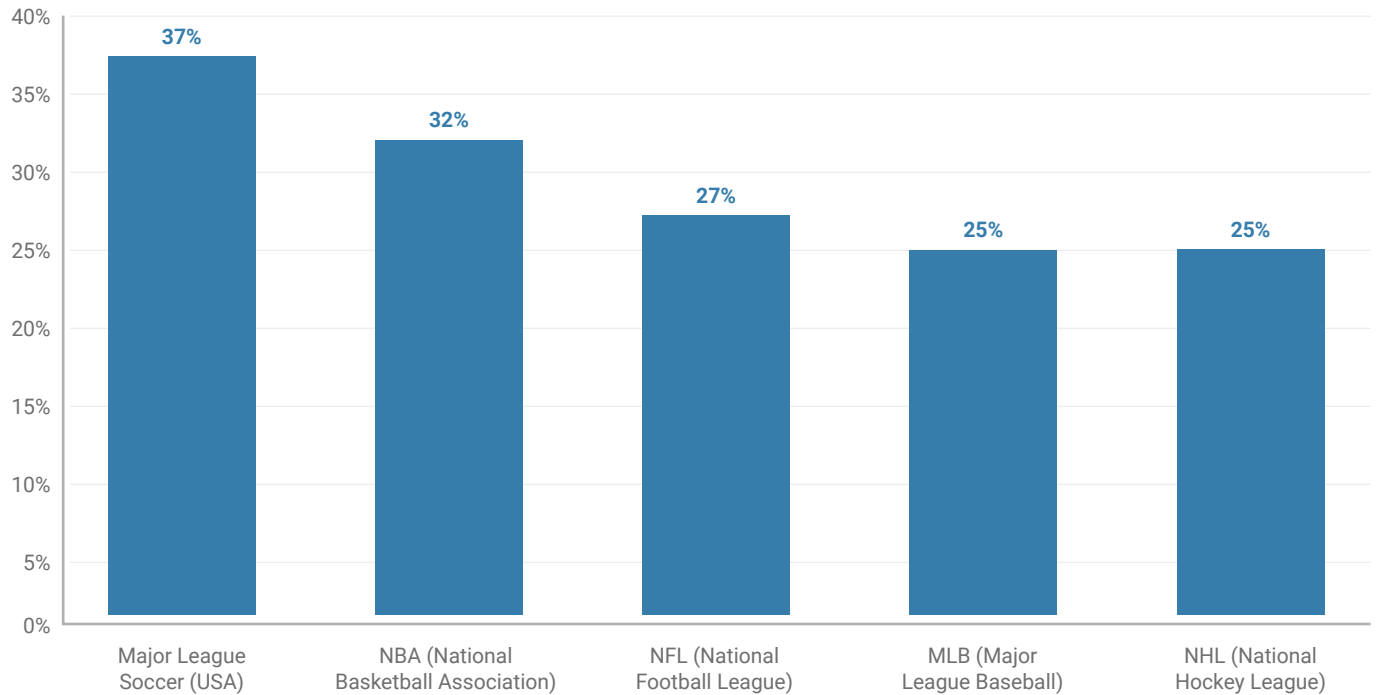
Technological advancements have played a crucial role in enhancing the fan experience. MLS has embraced technology through improved stadium experiences, including augmented reality (AR) and virtual reality (VR) features, and interactive apps and social media activations.

Top 10 Brand Strength Index United States 2024

© Brand Finance Plc. 2024



Sports fans who have watched live events / Matches in a stadium / Sport venue © Brand Finance Plc 2024



The integration of technology has made it easier for fans to connect with their teams and the sport, driving higher engagement and attendance levels.

The MLS's digital presence has also expanded, with a strong emphasis on social media and online content. Teams are leveraging platforms like TikTok, Instagram, and Twitter to reach younger audiences, providing behind-the-scenes content, live interactions, and exclusive insights. In 2023, MLS's social media following grew by 25%, with engagement rates up by 18%.

In terms of broadcast deals, MLS's deals are still dwarfed by those of NBA and NFL, but popularity is growing. For example, MLS partnered with Apple TV in 2023 as the exclusive platform for all MLS matches. This is the first time a major professional sports league has partnered exclusively with a streaming service. This can enhance visibility for the league as fans worldwide can more easily access matches.

In 2023, the league saw an average attendance of 21,033 fans per game, up from 20,738 in 2022. Atlanta United FC continues to lead the league, averaging over 47,000 fans per home game at Mercedes-Benz Stadium.



Andrew Campbell
 Managing Director,
 Brand Finance
 Middle East

UAE

UAE Pro League clubs feature for the first time in Brand Finance’s annual Football 50 report, and Al Ain FC has taken the inaugural crown of strongest football club brand in the UAE, with a brand strength score of 64.6.

Most recently, the Al Ain club won the Asian Champions League for the second time in its history, and remains the only side in the UAE to win this international competition. It is no surprise to see Al Ain attract significant domestic interest, with 40% home respondents claiming to follow the club.

Al-Nasr SC ranks as the 2nd strongest brand in the UAE, with a score of 61.09, and recently made a marquee signing in the form of the league’s all-time top goal scorer, Ali Mabkhout. The oldest club in the UAE continues to leverage its strong heritage and prestige to attract star talent, and consistently challenge for domestic titles.

The club’s other major player transfers have included former highly rated Premier League player Adel Taarabt, and ex-Southampton striker, Manolo Gabbiadini. These signings have helped to improve perceptions of the club, in terms of brand investment and competitiveness attributes.

ADNOC have held the lucrative title partner naming rights to the league since the beginning of the 2021/22 season, as it looks to maintain and solidify its already strong association with football in the region. Internationally, the league have partnered with Chiliz to propel the league’s international presence through web3 technologies.

Top 10 Brand Strength Index UAE 2024

© Brand Finance Plc. 2024



Partnership developments have facilitated more recognisable UAE football club brands, and alongside stronger performances in the AFC, more ambition in star player transfers and growth in commercial revenues.

Al Ain FC was not the only UAE owned club to experience international success. Manchester City's UEFA Champions League victory, backed by UAE investment, marked the first European triumph for a state-backed club.

Man City is owned by H.H. Sheikh Mansour bin Zayed Al Nahyan, the brother of His Highness Sheikh Mohamed bin Zayed Al Nahyan, the third president of the United Arab Emirates and the ruler of Abu Dhabi.

As part of a drive to boost the global image and attraction of the UAE Pro clubs, the UAE FA used FIFA Forward funding to renovate its technical centre in Dubai, improving the foundations that support the development of football across all the Emirates.





Savio D'Souza
Senior Director,
Brand Finance
Middle East

Saudi Arabia

Saudi Arabia's financial commitment to football has been monumental. The country has attracted international stars by offering lucrative contracts that are hard to match, including leading stars Karim Benzema (Al-Ittihad), Neymar (Al Hilal), Riyad Mahrez (Al-Ahli), Ngolo Kante (Al-Ittihad).

This influx of talent has required significant spending, not only on player salaries but also on improving infrastructure, training facilities, and stadiums. The Saudi Pro League, the top-tier football league in the country, has seen increased sponsorship deals, broadcasting rights, and matchday revenues, thanks to heightened interest from both local and global audiences.

Saudi Arabia's investment in football is reshaping the sport's landscape in the country. The financial inputs have not only enhanced the competitiveness of Saudi football clubs but also significantly improved the nation's brand on the global stage.

As the Vision 2030 initiative continues to advance, the long-term benefits of these investments are expected to further solidify Saudi Arabia's status as a key player in the world of football.

Al-Nassr FC made headlines with the signing of Cristiano Ronaldo, one of the most famous footballers in the world, bringing unprecedented global attention and commercial opportunities to the club. Ronaldo is the world's most followed person on Instagram – with 630 million followers, more than double the total of all 20 English Premier League clubs combined.

Top 10 Brand Strength Index Saudi 2024

© Brand Finance Plc. 2024



Ronaldo has had a significant impact on the Al-Nassr brand, whose social media following has grown by millions since his arrival and is now the second-strongest football club brand in Saudi Arabia.

Al-Hilal, one of the most successful clubs in Saudi football, further leveraged the increased funding to acquire top talents for the 23/24 season, including Neymar, Ruben Neves and Milinković-Savić. The dominant force in Saudi Pro League football stormed to a record 19th league title, contributing to them being named as the strongest football brand in the Middle East, with a score of 74.63.

On the branding front, Saudi Arabia's investment in football has considerably enhanced its image. By signing high-profile players and coaches, the country has positioned itself as a burgeoning hub for top-tier football. This has not only increased global media coverage but has also attracted tourism, as fans from around the world travel to see their favourite stars in action. The presence of internationally renowned players has also led to increased merchandise sales and social media engagement, further boosting the country's visibility on the global stage.

In Brand Finance's latest edition of the Global Soft Power Index, Saudi Arabia also jumped up 28 ranks for the attribute of being a 'leader in sport.' This significant achievement underscores how the nation's investment in football is enhancing its reputation and influence in the global sporting world.

Until recently, women's football in Saudi Arabia was virtually non-existent due to legal and cultural restrictions. However, women's football has developed significantly in the past five years, aligning with Saudi Arabia's Vision 2030. Saudi Arabia women's national team entered FIFA's women's world ranking for the first time in March 2023, whilst they aiming to qualify for the 2027 Women's World Cup and is bidding to host the 2026 Women's Asian Cup.

The Saudi Football Federation (SAFF) has committed resources to develop women's football, whilst last season more female attendance at football stadiums and greater female interest in the sport. Saudi women players are beginning to attract international talent, contributing to the league's growth and competitiveness.



Sponsorship



Brand Building through Sponsorship: Considerations for all brands



Hugo Hensley
Head of Sports Services,
Brand Finance

What is the objective of sponsorship?

The underlying objective of sponsorship is to create positive perceptions and behaviours among stakeholders in a more effective and efficient way than would be possible with normal marketing tools. Generally this is achieved by accessing a targeted audience and aligning with the existing attributes of the rights-holder. Exactly how this functions varies considerably depending on the brand, industry, sport/category, rights-holder, and activations. Ultimately any partnership should deliver a return on investment, which is usually considered in terms of short-term sales boost and long-term brand building benefits.

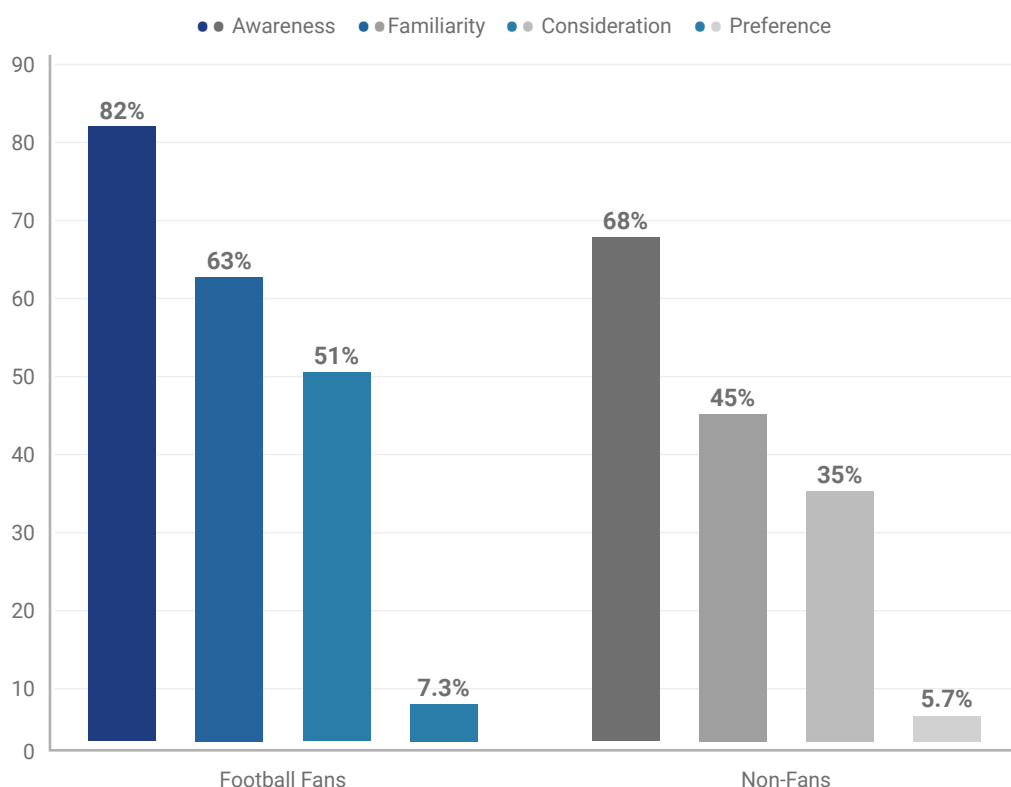
The effect of partnership activations

When measuring partnerships, it's important to remember that the focus leans more towards brand building and delivering long-term benefits. Standard Chartered's partnership with Liverpool Football Club stands as one of the longest-running collaborations in the English Premier League.

The partnership commenced in 2010, and in the years since Liverpool FC have won trophies in all of the competitions they have competed in. The collaboration between Standard Chartered and Liverpool FC extended beyond mere branding on jerseys to encompass various collaborative initiatives, including community programmes, charity events, and digital campaigns.

Standard Chartered Brand Funnel (Figure 1)

© Brand Finance Plc 2024



The first objective of the partnership will be to use the massive exposure of the football club to boost awareness and familiarity in key markets. According to Brand Finance’s 2024 Global Brand Equity Monitor study, followers of football are considerably more familiar with and more likely to consider the Standard Chartered brand compared to non-followers. (Figure 1)

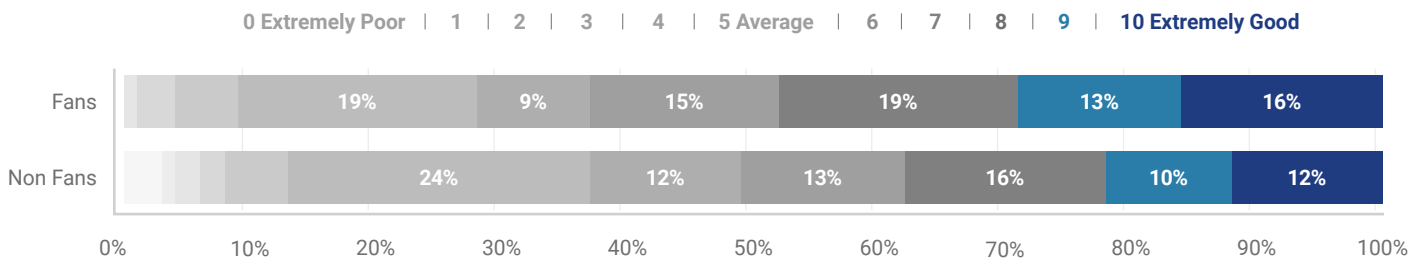
This market research does not exclusively target respondents who have reported being exposed to or engaged with specific partnerships. Instead, it assumes exposure among followers of the sport in general. While this approach provides a conservative view of the impact, it is evident that the partnerships are delivering benefits to the brand.

The Brand Finance research covers 42 markets, over 100,000 respondents and 5,000 brands, and so is unique in its breadth of coverage, allowing a unique view into brand strength, and by extension sponsorships, around the world.

As well as benefiting the sponsor’s brand funnel, the partnership between Standard Chartered and Liverpool FC has significantly enhanced their overall reputation. Among football fans, 16% rated the partnership a 10 for reputation, compared to only 12% among non-fans.

Additionally, a smaller proportion of fans (28%) rated it a 5 or below, in contrast to 37% among non-fans. (Figure 2).

Standard Chartered x Liverpool FC Partnership: Impact on Reputation (Figure 2) © Brand Finance Plc 2024



Both emotional and functional brand attributes metrics see improvements among the football followers. Even attributes that are not directly communicated through the partnership can see strong benefits in the perceptions of those likely to have been exposed to the partnership, such as ‘data security’, ‘excellent website & apps’, and ‘offers fair rates & fees’. (Figure 3).

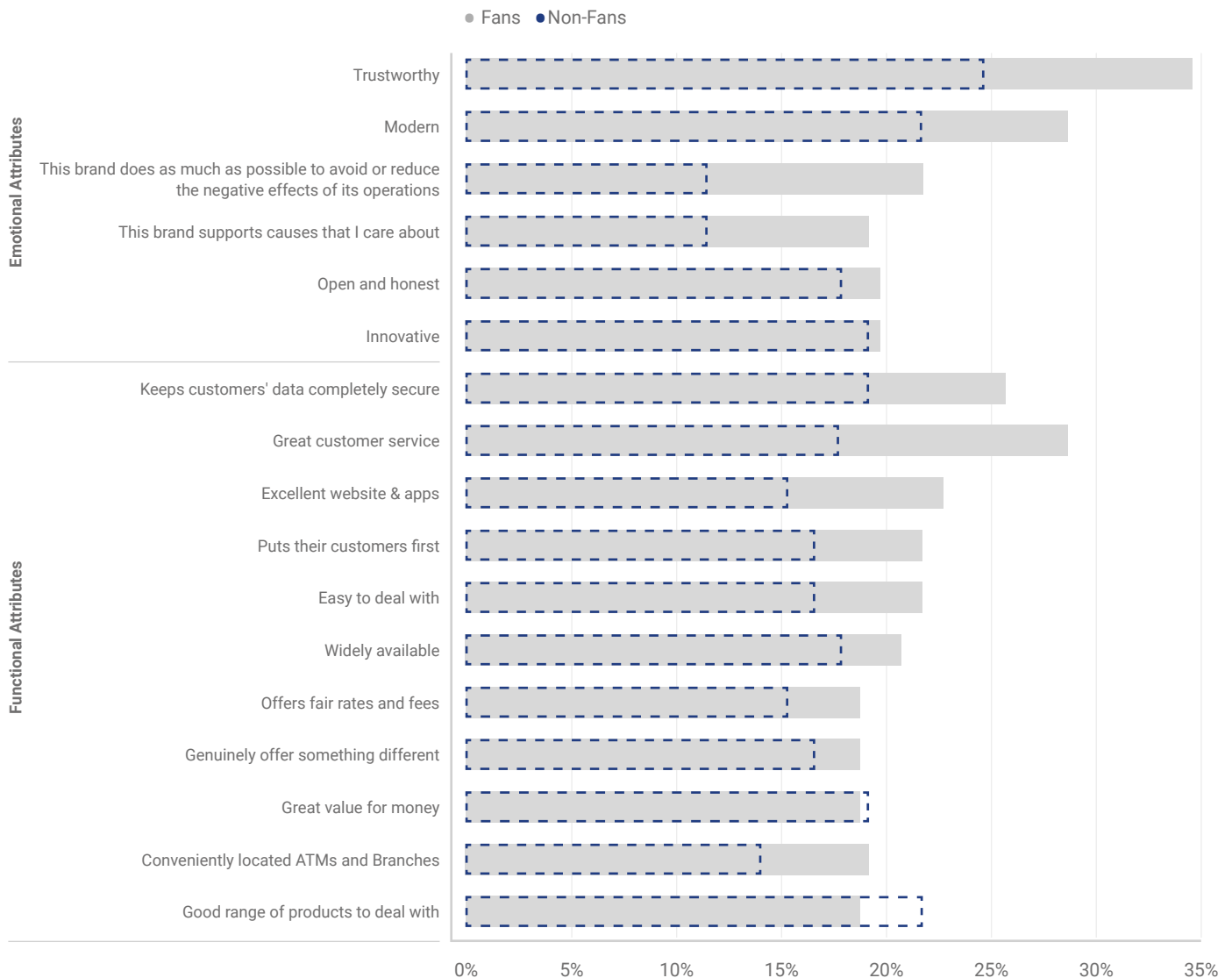
Combining this with analysis of the channels which sports fans have used to engage with the sport can also allow tactical recommendations into how to optimise effectiveness. For example, Brand Finance’s

research shows that Chinese sports fans are significantly more likely than UK fans to engage with teams and players on social media, and buy brands associated with the sport. (Figure 4).

The next stage of measuring effectiveness is to connect these brand benefits to financial advantages for the sponsors – delivered through higher customer acquisition and retention, market share or price premiums. Brand Finance uses this methodology to calculate the financial return on investment for partners operating in any industry and engaging with rights-holders from a wide range of categories.

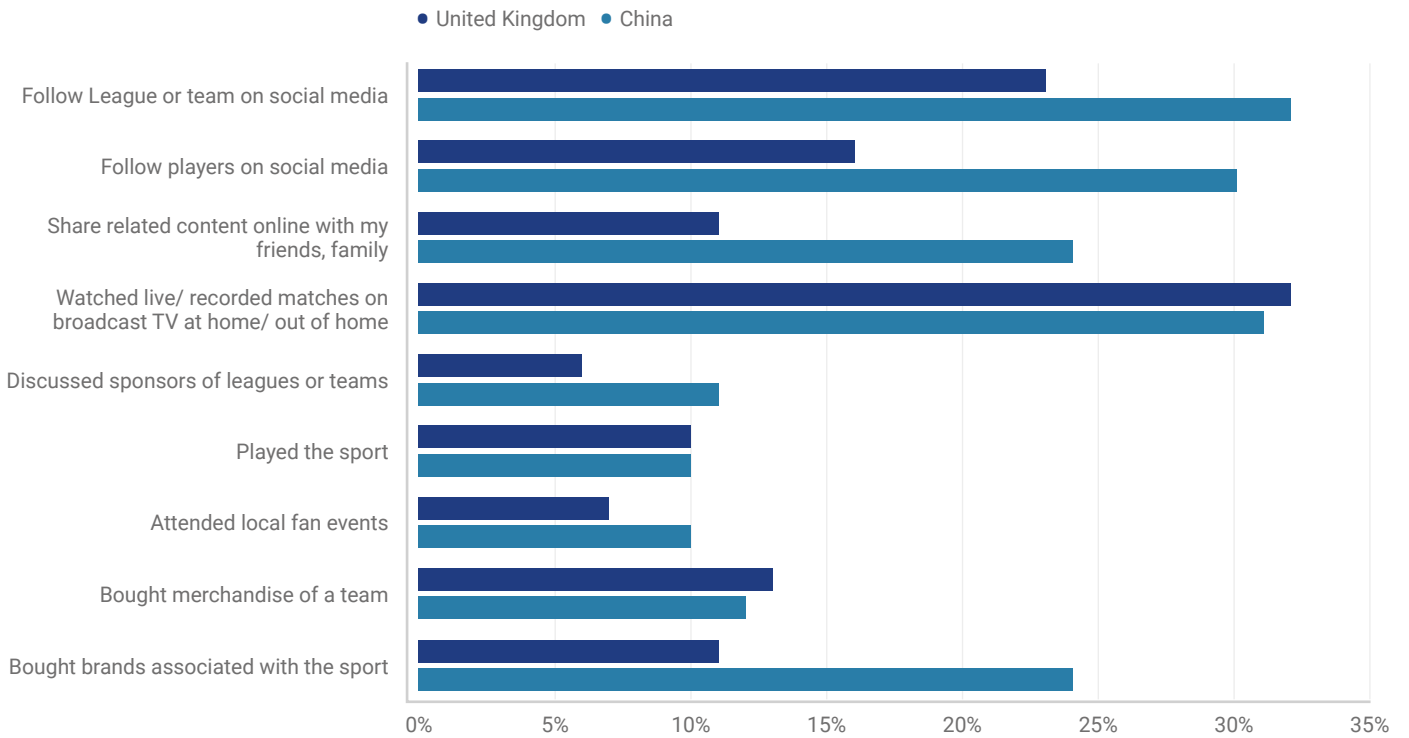
Standard Chartered Image Attributes: Fans vs Non Fans (Figure 3)

© Brand Finance Plc 2024



How do consumers engage with the sports they follow? (Figure 4)

© Brand Finance Plc 2024



Brand Spotlight



Al Ain FC



Brand Strength

#1

BSI 64.6



Interview with Rashed Abdulla



Rashed Abdulla
CEO,
Al Ain Club Investment
Company

Key Strengths of the Al Ain Brand and Its Benefits to the Club and Business

- **Leadership:**
One of our primary strengths is our strong and influential leadership. Their support and vision are instrumental in driving the club's ambitions forward.
- **Unique Positioning:**
We are the only club in our city, allowing us to seamlessly integrate the government, private sector, and community with the club. Unlike cities like Abu Dhabi or Manchester, where multiple clubs compete for attention, Al Ain fosters a sense of unity and family within the city and the club.
- **Fan Base and Achievements:**
Al Ain boasts the largest fan base in the country and has achieved the highest number of local and international titles. We have won the local championship 14 times and hold the strongest international credentials in the UAE. Al Ain is the only club in the country to have won the AFC Champions League twice, most recently in June. In 2018, we reached the final of the Club World Cup, gaining global exposure.
- **Community Integration:**
Our strong brand facilitates integration across all aspects of the city, creating a common network where the government, private sector, and community collaborate for mutual benefits. This integration boosts the players' morale, making them proud to represent their country, which in turn helps the club achieve its goals both on and off the pitch, attracting fans, sponsors, and positive engagement.



Upcoming Ambitions for Al Ain Club

Following our second AFC Champions League victory, we have set our sights on global ambitions. Ten years ago, our goals were local; five years ago, they were regional. Now, we aim to excel on a global scale, particularly in the Club World Cup. Our aspirations go beyond the sky.

We also aim to sustain and strengthen the network effects we have observed, leveraging our community integration to attract loyal sponsors. This collaboration with leadership and the municipality helps improve club operations, including matchday management.

We are more than just a football club; we are a comprehensive sports organization representing a country. Our strategy encompasses administration, policy, collaboration with the private sector, and community involvement. Four years ago, we initiated

programs to increase women's participation in football, constructing dedicated areas for women to enjoy matches in privacy. This has led to higher women & family attendance at matches.

Our special needs initiatives, such as enabling blind fans to experience games through a direct commentary connection, exemplify our commitment to being more than just a sports club. Our vision is to enhance our community's culture and be a leader in the country.

Attracting and Engaging Our Fanbase

In the face of intense competition for fans' attention, Al Ain maintains engagement through a variety of activities. During the COVID-19 pandemic, we pivoted to e-sports and gaming, being the only club in the country featured in such games. We also host events, seminars, and workshops to gather fan input, address issues, and continuously improve the club.



We are expanding our footprint with the construction of academies in each Emirate, working with government sectors to identify opportunities and operate these academies, thereby strengthening our brand.

New Initiatives and Investments

We are embracing new technologies to advance the club. Our ongoing project with a virtual reality museum and the use of AI for management dashboards and technical analysis for coaches and players highlight our commitment to innovation.

We collaborate with sponsors to optimize their exposure and impact. Acknowledging the competition from Qatar and Saudi, we are eager to collaborate and learn from them.

Our initiatives aim to set a benchmark for other clubs in the country. We conduct workshops to share our successes and knowledge, fostering national improvement through collaboration.

AI Ain's vision ends beyond football, focusing on community enhancement and engagement.



Building a start-up to transform reputation and financial risk management in sports



Joel Attwal
Co-Founder and CEO,
SRI – Sports Risk
Intelligence

Sports Risk Intelligence (SRI) is a pioneering integrity platform designed to empower sports organizations in managing reputation and financial risks with precision. Harnessing the power of advanced AI and machine learning, SRI emerges as the foremost provider of comprehensive automated background checks, real-time monitoring, and alerting systems, safeguarding brand value, investments, and stakeholder trust.

How did you identify the problem with existing risk management in sports?

In early 2023, I began noticing a troubling trend: high-profile athletes facing allegations on social media, leading to significant negative repercussions. My background in financial services, specifically in risk management and compliance, made me wonder about the potential fallout from these incidents. Could these online controversies affect athlete transfers between clubs? More importantly, could we identify these issues early and turn them into opportunities for better decision-making and support for the athletes involved?

Driven by these questions, I embarked on six months of intensive research. It quickly became clear that the screening technologies prevalent in financial services were virtually unknown in the sports industry. This gap presented a tremendous opportunity. My mission crystallised: to transform the sports industry by integrating the robust risk management and compliance strategies from the financial world, while ensuring cost-efficiency and added value. Thus, the concept of SRI was born.



What are the key risks faced?

Sports organisations face a plethora of reputational risks that can drastically impact their brand value, fan base, and financial health. These risks range from player misconduct and legal issues to financial mismanagement, doping scandals, and inappropriate social media behaviour.

The consequences can be dire: loss of sponsorship deals, diminished fan support, legal battles, and a tarnished public image. In extreme cases, these events can threaten the very stability and viability of the organisation.

What made you think the current approach could be disrupted?

The traditional approach relied heavily on consultancies, agencies, and Google alerts. It was clear to me that a more systematic, automated solution was needed. I assembled a working group of industry leaders and executives to validate and refine my vision. Their feedback was invaluable, highlighting pain points and shaping the development of a prototype for our beta system.

Then, a serendipitous moment arrived: King Charles announced the establishment of a new regulator for football. It felt like the stars were aligning, mirroring the regulatory environment in financial institutions. This further reinforced my belief in the potential of SRI.

How do you apply technology to build a solution?

With the latest advancements in AI and machine learning, we developed an innovative, all-encompassing system. SRI's technology not only pre-vets athletes but also provides real-time crisis detection and management. This ensures that organisations can swiftly address emerging issues, protecting their brand image and entering crisis situations well-prepared.

Our platform is designed to be user-friendly and customisable, allowing sports organisations to tailor parameters to their specific needs. This flexibility is crucial, enabling SRI to support various operational tasks, from transfer market activities to ongoing recruitment and overall risk management.





What kinds of risk areas are we looking at?

Effective risk management and integrity department in sports involves a collaborative effort among various stakeholders:

- **Players:** As the public face of the organisation, their behaviour and performance are under constant scrutiny. Ensuring they adhere to professional standards is vital.
- **Club Executive Management:** Responsible for governance and strategic decisions, management must establish robust risk mitigation frameworks.
- **Finance Teams:** Financial stability is crucial, and vigilance against economic risks is essential.
- **Legal Departments:** These teams ensure regulatory compliance and manage legal ramifications.
- **Fans:** Maintaining a positive public image is key to retaining fan loyalty and support.

Mitigating risks can clearly reduce unwanted costs, but how can it create value for users?

A formalized tech driven solution like SRI can create substantial value for sports organisations and their affiliates:

- **Sponsors:** Robust risk management enhances appeal and retention of sponsors.
- **Financial Stability:** Better-vetted sponsors lead to favourable financial outcomes.
- **Owners/Transactions:** Thorough assessment ensures accurate valuation and smooth negotiations in mergers and acquisitions.
- **Player Associations:** Protecting reputations fosters a secure and supportive environment for athletes.
- **Regulatory Compliance:** SRI helps demonstrate commitment to high standards and integrity, crucial in an era of tightening regulations.

In conclusion, SRI offers a sophisticated and proactive solution to the reputational and financial challenges faced by sports organisations.

By leveraging advanced technology, experts across the domains of sports, SRI not only protects brand value but also enhances stakeholder trust and generates long-term value across the sports industry ecosystem – a transformation that is long overdue and timely.

Brand Value Ranking (EURm)

Top 50 most valuable Football clubs 1-50

2024 Rank	2023 Rank		Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲	Real Madrid CF	Spain	€1,685	+15.5%	€1,458	AAA+	AAA+
2	1	▼	Manchester City FC	United Kingdom	€1,611	+7.0%	€1,506	AAA+	AAA
3	3	=	FC Barcelona	Spain	€1,542	+12.3%	€1,374	AAA+	AAA+
4	4	=	Manchester United FC	United Kingdom	€1,398	+2.7%	€1,361	AAA+	AAA+
5	5	=	Liverpool FC	United Kingdom	€1,380	+1.5%	€1,360	AAA+	AAA+
6	7	▲	FC Bayern Munich	Germany	€1,236	+12.5%	€1,099	AAA+	AAA
7	6	▼	Paris Saint-Germain	France	€1,208	+6.7%	€1,132	AAA	AAA-
8	8	=	Arsenal FC	United Kingdom	€996	+9.9%	€906	AAA+	AAA
9	9	=	Tottenham Hotspur FC	United Kingdom	€868	-3.2%	€897	AAA-	AAA-
10	10	=	Chelsea FC	United Kingdom	€838	-2.7%	€861	AAA-	AAA-
11	13	▲	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
12	11	▼	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
13	12	▼	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
14	14	=	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	15	=	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
16	24	▲	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
17	19	▲	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
18	17	▼	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	16	▼	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	20	=	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	22	▲	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
22	18	▼	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
23	21	▼	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
24	31	▲	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
25	23	▼	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	30	▲	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
27	35	▲	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
28	28	=	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
29	26	▼	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	29	▼	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	32	▲	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
32	25	▼	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
33	40	▲	SC Freiburg	Germany	🔒	🔒	🔒	🔒	🔒
34	27	▼	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	44	▲	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
36	38	▲	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
37	49	▲	Fulham FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
38	42	▲	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	34	▼	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
40	41	▲	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
41	46	▲	1.FC Union Berlin	Germany	🔒	🔒	🔒	🔒	🔒
42	67	▲	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
43	59	▲	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
44	64	▲	PSV Eindhoven	Netherlands	🔒	🔒	🔒	🔒	🔒
45	43	▼	Brentford	United Kingdom	🔒	🔒	🔒	🔒	🔒
46	62	▲	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
47	48	▲	FC Porto	Portugal	🔒	🔒	🔒	🔒	🔒
48	47	▼	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
49	58	▲	Nottingham Forest	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	36	▼	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 50 most valuable Football clubs 1-50

2024 Rank	2023 Rank		Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲	Real Madrid CF	Spain	\$1,805	+19.3%	\$1,513	AAA+	AAA+
2	1	▼	Manchester City FC	United Kingdom	\$1,726	+10.5%	\$1,562	AAA+	AAA
3	3	=	FC Barcelona	Spain	\$1,653	+16.0%	\$1,425	AAA+	AAA+
4	4	=	Manchester United FC	United Kingdom	\$1,498	+6.1%	\$1,412	AAA+	AAA+
5	5	=	Liverpool FC	United Kingdom	\$1,478	+4.8%	\$1,411	AAA+	AAA+
6	7	▲	FC Bayern Munich	Germany	\$1,325	+16.1%	\$1,140	AAA+	AAA
7	6	▼	Paris Saint-Germain	France	\$1,294	+10.2%	\$1,174	AAA	AAA-
8	8	=	Arsenal FC	United Kingdom	\$1,067	+13.5%	\$940	AAA+	AAA
9	9	=	Tottenham Hotspur FC	United Kingdom	\$930	-0.1%	\$931	AAA-	AAA-
10	10	=	Chelsea FC	United Kingdom	\$897	+0.5%	\$893	AAA-	AAA-
11	13	▲	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
12	11	▼	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
13	12	▼	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
14	14	=	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	15	=	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
16	24	▲	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
17	19	▲	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
18	17	▼	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	16	▼	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	20	=	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	22	▲	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
22	18	▼	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
23	21	▼	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
24	31	▲	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
25	23	▼	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	30	▲	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
27	35	▲	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
28	28	=	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
29	26	▼	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	29	▼	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	32	▲	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
32	25	▼	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
33	40	▲	SC Freiburg	Germany	🔒	🔒	🔒	🔒	🔒
34	27	▼	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	44	▲	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
36	38	▲	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
37	49	▲	Fulham FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
38	42	▲	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	34	▼	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
40	41	▲	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
41	46	▲	1.FC Union Berlin	Germany	🔒	🔒	🔒	🔒	🔒
42	-	New	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
43	-	New	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
44	-	New	PSV Eindhoven	Netherlands	🔒	🔒	🔒	🔒	🔒
45	43	▼	Brentford	United Kingdom	🔒	🔒	🔒	🔒	🔒
46	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
47	48	▲	FC Porto	Portugal	🔒	🔒	🔒	🔒	🔒
48	47	▼	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
49	-	New	Nottingham Forest	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	36	▼	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (GBPm)

Top 50 most valuable Football clubs 1-50

2024 Rank	2023 Rank		Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲	Real Madrid CF	Spain	£1,447	+15.0%	£1,258	AAA+	AAA+
2	1	▼	Manchester City FC	United Kingdom	£1,384	+6.5%	£1,299	AAA+	AAA
3	3	=	FC Barcelona	Spain	£1,325	+11.8%	£1,185	AAA+	AAA+
4	4	=	Manchester United FC	United Kingdom	£1,201	+2.3%	£1,174	AAA+	AAA+
5	5	=	Liverpool FC	United Kingdom	£1,185	+1.0%	£1,173	AAA+	AAA+
6	7	▲	FC Bayern Munich	Germany	£1,062	+12.0%	£949	AAA+	AAA
7	6	▼	Paris Saint-Germain	France	£1,038	+6.3%	£976	AAA	AAA-
8	8	=	Arsenal FC	United Kingdom	£855	+9.4%	£782	AAA+	AAA
9	9	=	Tottenham Hotspur FC	United Kingdom	£746	-3.7%	£774	AAA-	AAA-
10	10	=	Chelsea FC	United Kingdom	£719	-3.1%	£742	AAA-	AAA-
11	13	▲	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
12	11	▼	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
13	12	▼	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
14	14	=	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	15	=	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
16	24	▲	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
17	19	▲	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
18	17	▼	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	16	▼	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	20	=	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	22	▲	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
22	18	▼	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
23	21	▼	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
24	31	▲	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
25	23	▼	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	30	▲	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
27	35	▲	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
28	28	=	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
29	26	▼	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	29	▼	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	32	▲	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
32	25	▼	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
33	40	▲	SC Freiburg	Germany	🔒	🔒	🔒	🔒	🔒
34	27	▼	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	44	▲	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
36	38	▲	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
37	49	▲	Fulham FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
38	42	▲	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	34	▼	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
40	41	▲	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
41	46	▲	1.FC Union Berlin	Germany	🔒	🔒	🔒	🔒	🔒
42	-	New	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
43	-	New	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
44	-	New	PSV Eindhoven	Netherlands	🔒	🔒	🔒	🔒	🔒
45	43	▼	Brentford	United Kingdom	🔒	🔒	🔒	🔒	🔒
46	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
47	48	▲	FC Porto	Portugal	🔒	🔒	🔒	🔒	🔒
48	47	▼	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
49	-	New	Nottingham Forest	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	36	▼	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒

Brand Strength Index Ranking

Top 50 strongest Football clubs 1-50

2024 Rank	2023 Rank		Brand	Country	2024 Brand Strength Index (BSI) Score	Brand Strength Change	2023 Brand Strength Index (BSI) Score	2024 Brand Rating	2023 Brand Rating
1	1	=	Real Madrid CF	Spain	96.3	+1.5	94.8	AAA+	AAA+
2	2	=	Liverpool FC	United Kingdom	93.7	+0.4	93.3	AAA+	AAA+
3	5	▲	Manchester City FC	United Kingdom	92.8	+4.3	88.5	AAA+	AAA
4	3	▼	FC Barcelona	Spain	92.7	+0.1	92.6	AAA+	AAA+
5	4	▼	Manchester United FC	United Kingdom	91.6	-0.9	92.5	AAA+	AAA+
6	6	=	FC Bayern Munich	Germany	90.3	+1.9	88.5	AAA+	AAA
7	7	=	Arsenal FC	United Kingdom	89.7	+1.5	88.2	AAA+	AAA
8	11	▲	Paris Saint-Germain	France	86.2	+4.0	82.2	AAA	AAA-
9	12	▲	FC Internazionale Milano	Italy	84.6	+2.6	81.9	AAA	AAA-
10	8	▼	Chelsea FC	United Kingdom	84.5	+0.8	83.7	AAA-	AAA-
11	15	▲	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
12	13	▲	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
13	9	▼	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
14	10	▼	Tottenham Hotspur FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
15	14	▼	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
16	22	▲	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
17	24	▲	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
18	28	▲	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
19	19	=	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
20	23	▲	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
21	18	▼	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	45	▲	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
23	32	▲	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
24	38	▲	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
25	21	▼	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	20	▼	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
27	25	▼	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
28	27	▼	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
29	17	▼	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
30	33	▲	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
31	26	▼	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
32	36	▲	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
33	39	▲	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
34	34	=	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	-	New	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
36	47	▲	1.FC Union Berlin	Germany	🔒	🔒	🔒	🔒	🔒
37	31	▼	FC Porto	Portugal	🔒	🔒	🔒	🔒	🔒
38	35	▼	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	37	▼	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
40	41	▲	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
41	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
42	46	▲	SC Freiburg	Germany	🔒	🔒	🔒	🔒	🔒
43	-	New	PSV Eindhoven	Netherlands	🔒	🔒	🔒	🔒	🔒
44	40	▼	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
45	44	▼	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
46	50	▲	Fulham FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
47	-	New	Nottingham Forest	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	-	New	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
49	48	▼	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
50	49	▼	Brentford	United Kingdom	🔒	🔒	🔒	🔒	🔒

Club Enterprise Value



Club Enterprise Value

Brand Finance professionals have utilised a relative valuation approach in order to approximate the Enterprise Values of the most valuable football club brands in the world.



Why use Enterprise Value?

The Enterprise Value is a measure of the worth of the company's core business, to all investors, regardless of how that company is financed. This is particularly relevant in the football industry where clubs are financed in a range of different ways.

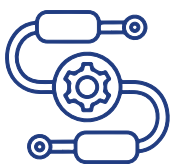


What is Relative Valuation?

Relative (or market) valuation involves identifying a set of comparable market values for a football club, converting these market values into standardised values known as multiples, and adjusting these multiples for any perceived differences between the club you are valuing and the comparable set.

Relative valuation is more reflective of market perceptions within the football industry than a traditional discounted cash flow. In an industry where the Brand, and thus perceptions of consumers play such a large role, it is important to capture this changing sentiment.

Methodology



Brand Finance creates a league specific revenue multiple based on data from sixteen publicly listed football clubs across various European leagues. Once a base revenue multiple is established within the league, this is adjusted based on 7 relevant factors that influence a clubs Enterprise Value; The perception of the league in which the club plays, whether or not the club owns its stadium, the market value of the squad, the strength of the clubs brand, whether or not the club has a global fanbase, the heritage and history of the club, and finally the clubs operating margins.



1. League Perceptions

The perception of the league in which a team plays has a large influence on the value of the club. Brand Finance has conducted research across European and emerging footballing markets to ascertain the perceptions of these markets on each of the leagues that feature within the annual football valuation study.



2. Stadium Ownership

In many cases the stadium in which a club plays is the most valuable asset for any football club. Naturally, by owning that asset the football club becomes more valuable. Ownership of the stadium further allows the clubs to directly benefit from revenue generated at the ground whether that be in the form of matchday tickets, or concessionary items.



3. Squad Value

Players registrations (contracts) are another significant asset for a football club. The modern game has seen many different business models emerge and has resulted in teams generating revenue through the acquisition and disposal of high-profile players.



4. Brand Strength

The value of a football club is directly related to the strength of its Brand. As football clubs extend beyond their local municipalities, into far reaching countries, searching for additional revenue and profits, it is the strength of their brand that attracts supporters, commercial sponsors, and ultimately differentiates one club from another.



5. Global Reach – Fanbase

Football clubs are global brands and businesses, with fanbases around the globe. Brand Finance research in emerging football markets such as America, India and China give insight into the global reach of football clubs in the modern era. The global reach of these football clubs can be leveraged for higher commercial revenue from global sponsors, and higher broadcasting revenue from a worldwide fanbase hungry to follow their favourite team.



6. Club Heritage

Sponsors are not only interested in tapping into the global reach of football clubs but are also conscious of being associated with a club with rich heritage, and a successful history behind its name. Therefore, fans perceptions of the club's heritage in both home and overseas markets has been accounted for.

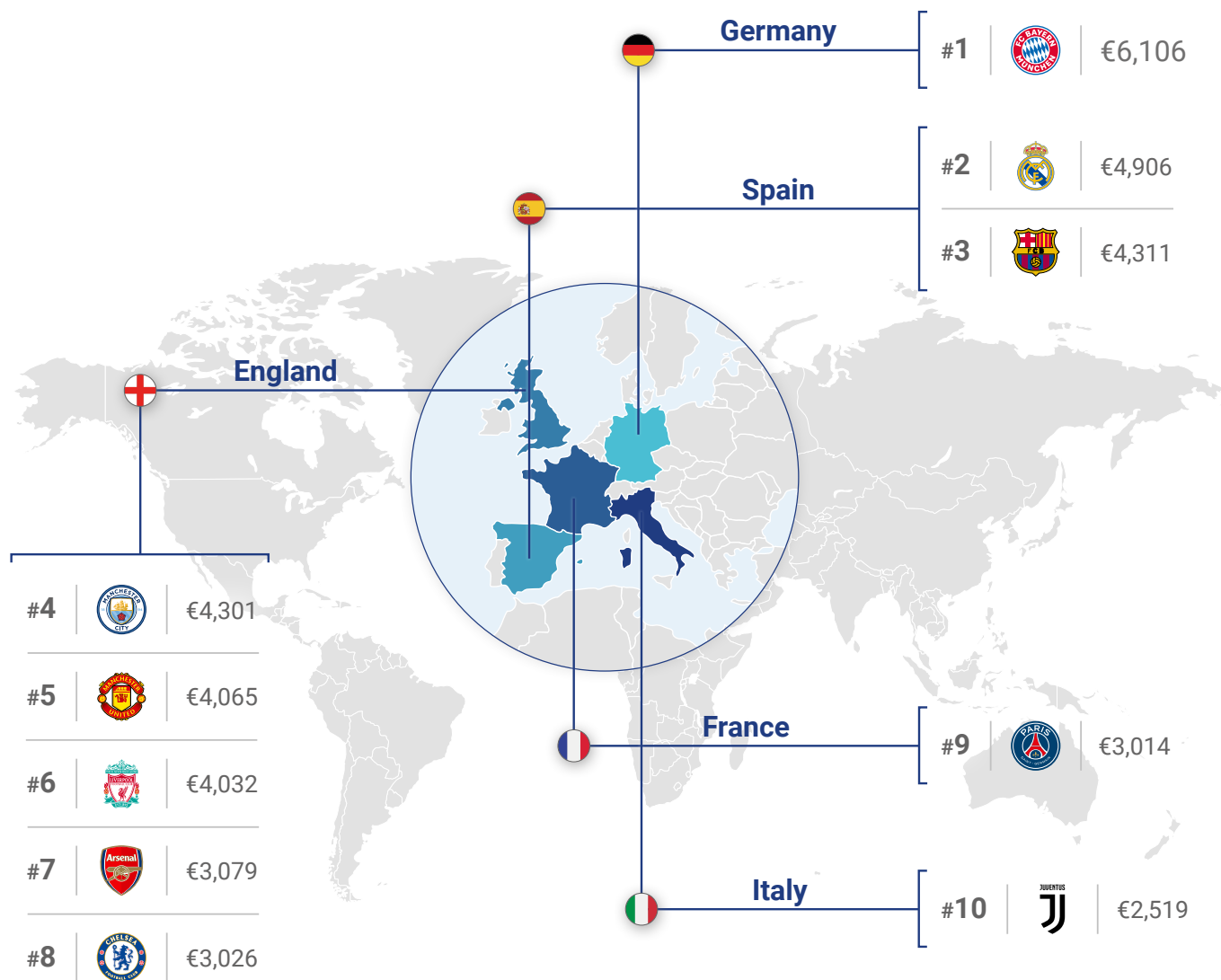


7. Operating Margin

Clubs are first and foremost businesses. The objective of any business is to generate returns for their respective owners. With the advent of rules such as financial fair play, clubs can no longer rely solely on ownership investment to cover the increasing costs of players wages, technical staff and other expenditures in the modern game.

Top 10 Clubs by Enterprise Value (EUR m)

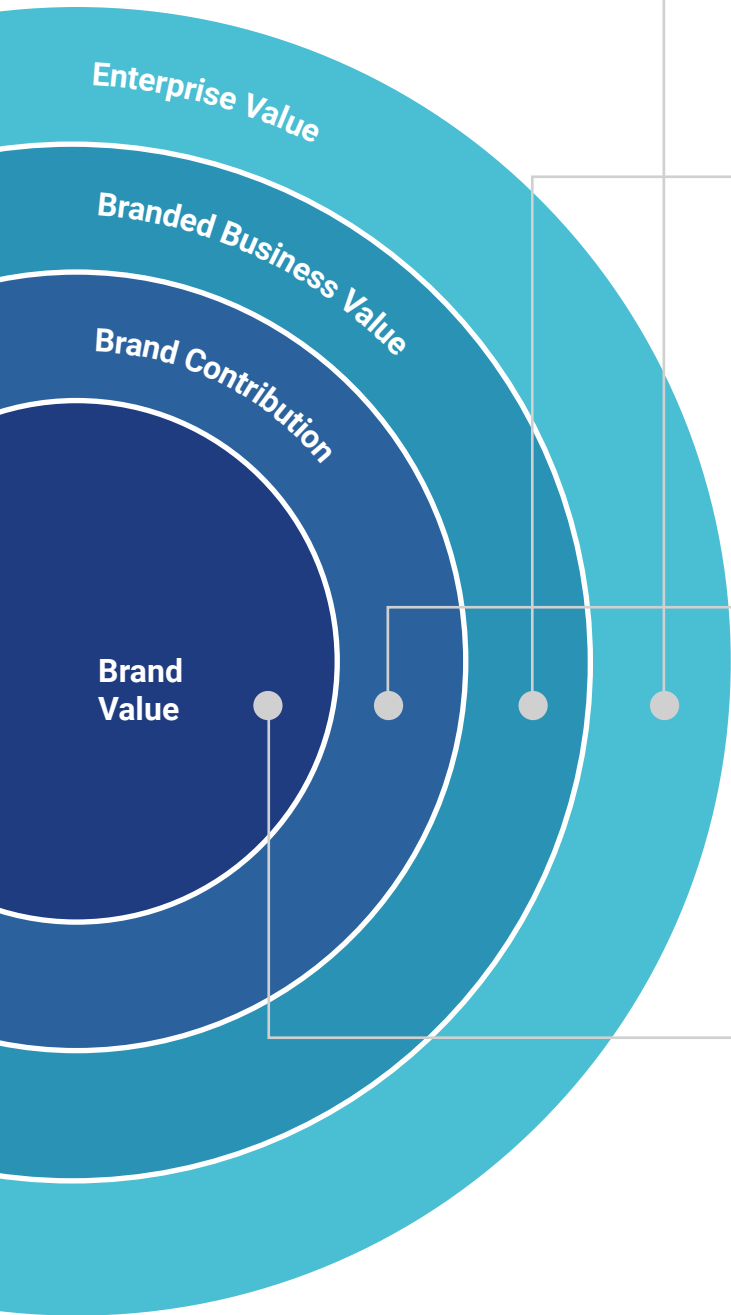
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Methodology



Definitions



Brand Value



+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Strength

Brand strength is the part of our analysis most directly and easily influenced by on pitch performance, publicity, and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI).

We analyse performance in three key areas: Marketing Investment, Stakeholder Equity, and finally the impact of those on Business Performance.

Metrics within these categories include: stadium capacity, squad size and value, social media presence, on pitch performance, fan satisfaction, fair-play rating, stadium utilisation and revenue. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.

Effect of a Brand on Stakeholders



Club Revenue Streams and Forecasting

Matchday Revenue

Focuses on the club's ability to generate revenue from matchdays, which includes tickets, hospitality sales, and other associated sales.

Matchday revenue is further influenced by stadium size, utilisation, and average attendance.



Commercial Revenue

This stream of revenue is made up of kit, shirt and other relevant sponsorship deals, in addition to merchandising and general commercial operations revenue.

Sponsorship values and merchandise sales are strongly related to club performance, heritage, and global following.

Broadcasting Revenue

Broadcasting revenue is dependent on the broadcasting rights associated with participation in respective domestic leagues, knockout competitions, and regional competitions.

Further to participation, broadcasting revenues are positively influenced by strong performances on the pitch.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6000 brands in over 41 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3. Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4. Forecast Brand Value Calculation credibility

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand Strength Index



1. Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector.

A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a

telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure,

that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index

(BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Sport Services



Consulting Services

Make branding decisions using hard data

Brand Research

What gets measured.

Brand Evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Research Analytics
- + Soft Power

Questions we can help answer:

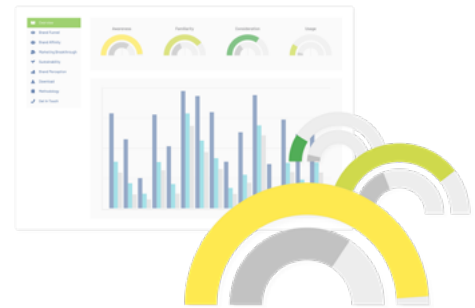
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

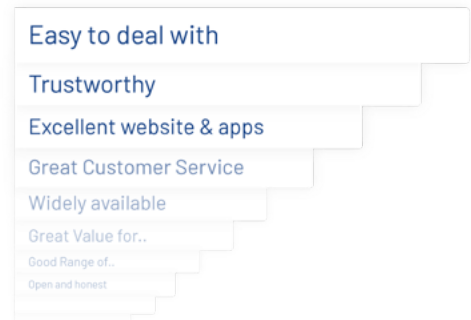
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



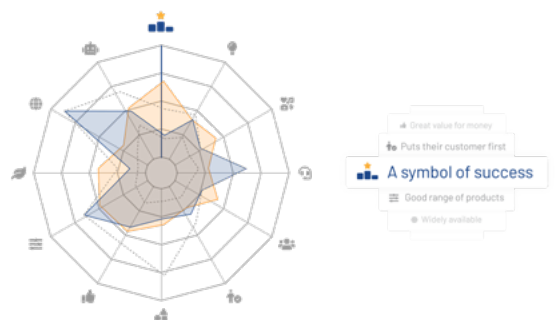
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimize my brand position to grow brand value?



Brand Valuation

Make your brand's business case.

Brand Valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting

Questions we can help answer:

- How much is my brand worth?
- How much should I invest in marketing?
- How much damage does brand misuse cause?
- Am I tax compliant with the latest transfer pricing?
- How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open.

Once you understand the value of your brand, you can use it as tool to understand the business impacts of **strategic branding decisions** in terms of **real financial returns**.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy

Questions we can help answer:

- Which brand positioning do customers value most?
- What are our best brand extension opportunities in other categories and markets?
- Am I licensing my brand effectively?
- Have I fully optimised my brand portfolio?
- Am I carrying dead weight?
- Should I transfer my brand immediately?
- Is a masterbrand strategy the right choice for my business?

Brand Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- **How important is sustainability in driving the choices of customers, employees, and investors?**
- **Which sustainability issues are most relevant to my brand?**
- **How sustainable is my brand perceived to be versus competitors?**
- **What is the potential value of enhancing perceptions?**
- **Could value be at risk? If so, how much?**
- **How do I secure investment or budget allocation?**
- **How do I improve performance and perceptions?**

Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- Can I develop a sponsorship strategy to match commercial objectives?
- Is the partnership a good fit?
- What is the short-term impact on business performance?
- What impacts there on long-term brand building metrics?
- What is my financial return from the sponsorship investment?
- Should the partnership be renewed, and if so, at what price?
- How does my sports partnership compare to the market?

League & Club Services

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.

Football Fan Research

Design and manage bespoke research or review existing football fan research programmes.

Access to existing Brand Finance annual football research.



1

Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future.



2

Competitor/Peer Benchmarking

How is your brand/league performing against its peers/competitors in your respective markets?



3

Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the League within the context of the market it operates in.



4

Brand & Business Valuation

Brand and Business valuation services for M&A/Sale and Fundraising purposes.



5

Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.



6

Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.



7

Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking.



8

Sponsorship Prospectus

A strong sponsorship prospectus can elevate a leagues offering above that of the competition and professionalise the commercial strategy.



9



Brand Dialogue Services

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Research, Strategy & Measurement

- + Brand & Communications Strategy
- + Campaign Planning
- + Market Research & Insights
- + Media Analysis

Public Relations & Communications

- + Media Relations
- + Press Trips & Events
- + Strategic Partnerships & Influencer Outreach
- + Social Media Management

Marketing & Events

- + Promotional Events
- + Conference Management
- + Native Advertising
- + Retail Marketing

Content Creation

- + Press Releases
- + Bespoke Publications, Blogs & Newsletters
- + Marketing Collateral Design
- + Social Media Content

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding



Get Full Access to our Global Data

Brand Finance's Global Brand Equity Monitor Research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention, direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

Brand Finance Network



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