



# World soccer's emerging leagues

"Trend Report"  
Finance & Marketing

2021

## METHODOLOGY



Sports Value's independent review on available public data about global soccer Leagues.



Sources are Sports Value database and data from UEFA, Deloitte, FIFA, Forbes, clubs and leagues annual reports.

In order to compare, we consider operating revenues: broadcast rights, members, stadiums and marketing.



**Transfers are not operating revenues in Europe and the US. Thus, they were not considered in the contrasts between the Leagues. But we highlight whenever possible.**

## EMERGING SOCCER LEAGUES



Important surveys analyze every year the soccer leagues elite, the TOP 5 leagues in the global soccer.



According to data from Deloitte the Top 5 European Leagues England, Spain, Germany, Italy and France – made up before the pandemic US\$ 19 Bn. In 2020 fell to US\$ 17 Bn.



According to Sports Value, professional soccer in the world moved before COVID-19, US\$ 40 Bn. Now US\$ 35 Bn.



**This study analyzes the other Leagues, such as Brazil, Russia, Turkey, USA, Netherlands, Portugal and others.**

## EMERGING SOCCER LEAGUES



Over the years, Brazilian soccer has always been the sixth strength of professional most popular sport in the world.



Brazil's peak compared to Europe was in 2012, when the TOP 20 teams made US\$ 1.6 Bn, without players transfers. Now US\$ 672 M.



Real devaluation against Dollar, added to the impacts of the pandemic, sank Brazil, which lost important positions. Now it's 9<sup>th</sup> in global revenues



Today Russia is the 6<sup>th</sup> largest soccer league in revenue in the world.

## EMERGING SOCCER LEAGUES



Markets such as Netherlands, Russia Turkey showed evolution. Portugal has enormous potential to grow.



Other important ones such as Belgium and Austria and the Nordics Sweden and Denmark are extremely interesting.



In Latin America, there is a highlight of Chile and Colombia, in addition to Brazil.

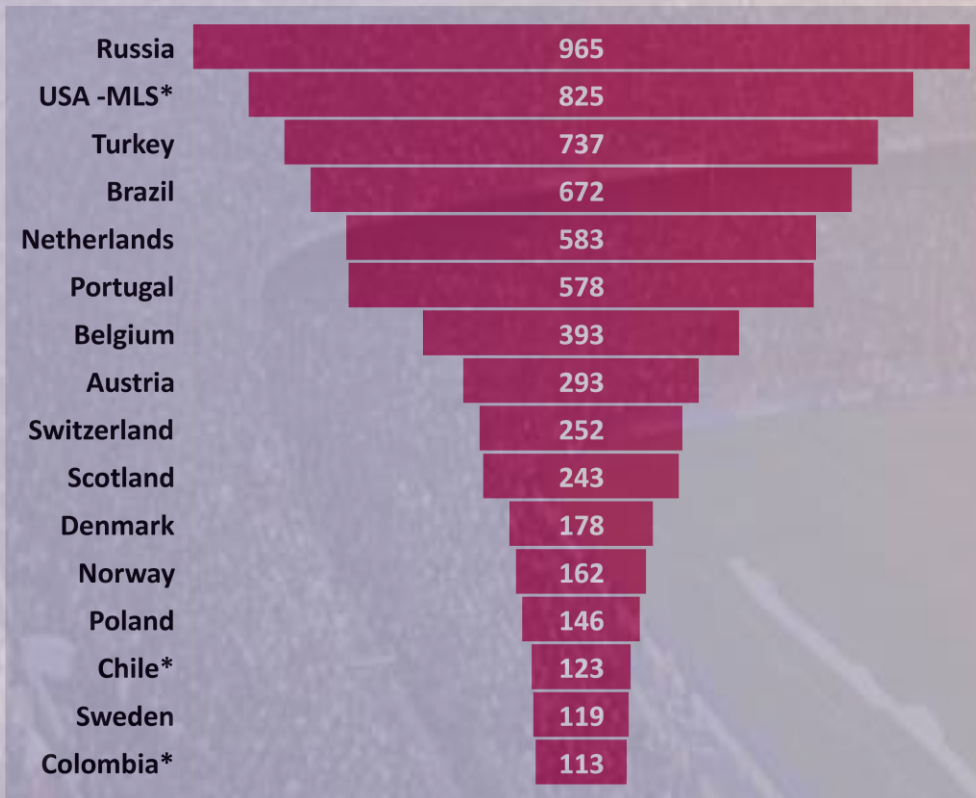


Mexico and Argentina do not present public financial data from the financial figures.

**Leagues consolidation process, such as BENELUX and Nordic could leverage their markets.**

## Operating revenues (without transfers) First Division Leagues - World 2020

US\$ M

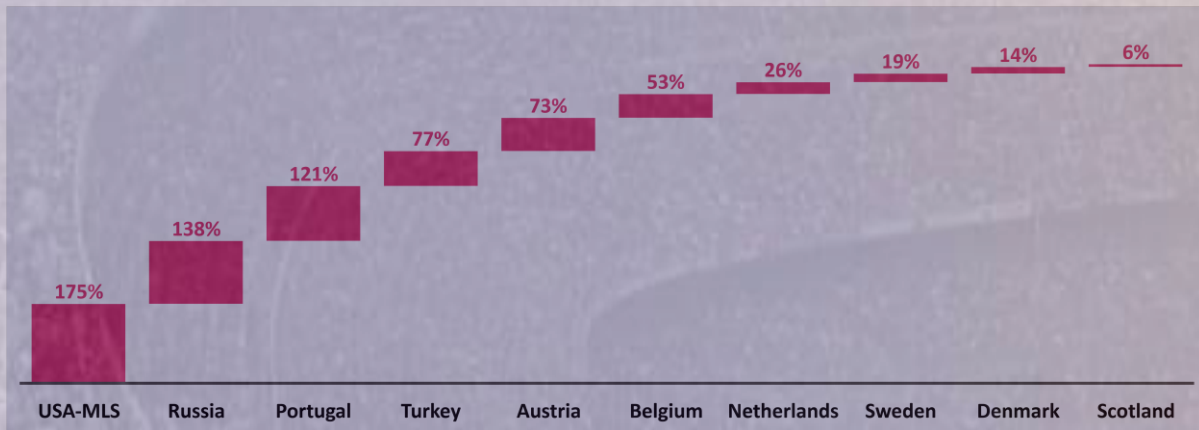


**Russia grew to become the new 6<sup>th</sup> league in revenue.**

**Turkey and MLS passed through Brazil.**

**Emerging leagues moved US 6.4 Bn in 2020.**

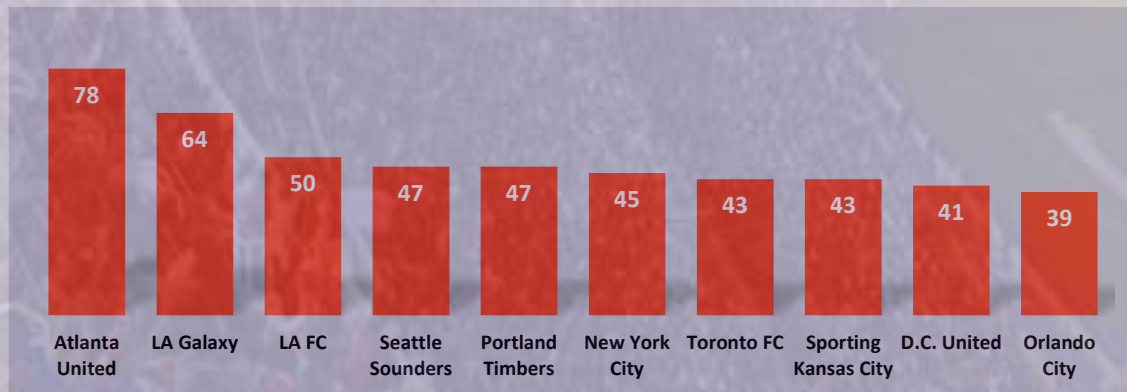
## Biggest growth- Last Decade



**MLS expanded the League, new teams as Atlanta and LAFC brought new revenues.**

## Biggest MLS 2019 revenues- US\$ M

Fonte: Sports Value



**According to Sportico, the 27 MLS teams have a valuation of US\$ 14.8 Bn, an average of US\$ 550 M per team.**

Source : Forbes





## Number of players transferred X Revenues with transfers in the last decade 2011 to 2020- World

| RK | Liga        | Number of transfers | Revenues US\$ Bn | Value per player- US\$ |
|----|-------------|---------------------|------------------|------------------------|
| 1  | Brazil      | 7.300               | 2,8              | 383.562                |
| 2  | England     | 6.500               | 5,2              | 800.000                |
| 3  | Spain       | 4.400               | 6,2              | 1.409.091              |
| 4  | Argentina   | 4.300               | 1,3              | 302.326                |
| 5  | Portugal    | 4.200               | 4,3              | 1.023.810              |
| 6  | France      | 4.000               | 4,9              | 1.225.000              |
| 7  | Italy       | 3.700               | 4,2              | 1.135.135              |
| 8  | Germany     | 3.500               | 3,4              | 971.429                |
| 9  | Colombia    | 2.800               | 0,4              | 142.857                |
| 10 | Belgium     | 2.500               | 1,5              | 600.000                |
| 11 | USA         | 2.400               | 0,2              | 74.167                 |
| 12 | Greece      | 2.400               | 0,4              | 166.667                |
| 13 | Uruguay     | 2.300               | 0,6              | 260.870                |
| 14 | Russia      | 2.300               | 0,9              | 391.304                |
| 15 | Serbia      | 2.200               | 0,3              | 136.364                |
| 16 | Netherlands | 2.100               | 2,0              | 952.381                |
| 17 | Ukraine     | 1.500               | 0,9              | 600.000                |
| 18 | Mexico      | 1.800               | 0,6              | 333.333                |
| 19 | Sweden      | 1.700               | 0,4              | 235.294                |
| 20 | Turkey      | 1.700               | 0,8              | 470.588                |
| 21 | Croatia     | 1.600               | 0,5              | 312.500                |
| 22 | Ghana       | 1.500               | 0,1              | 33.333                 |
| 23 | Poland      | 1.500               | 0,3              | 200.000                |
| 24 | Cyprus      | 1.500               | 0,1              | 74.000                 |
| 25 | Dinamrca    | 1.300               | 0,5              | 384.615                |
| 26 | Paraguay    | 1.300               | 0,2              | 126.077                |
| 27 | Switzerland | 1.300               | 0,8              | 615.385                |
| 28 | Scotland    | 1.300               | 0,3              | 230.769                |

**Portugal-Brazil was the relationship that moved the most players in quantity in the world.**

**Most profitable were Spain-England and France-England.**

## Net profits from player transfers in the last decade 2011 to 2020- Emerging Leagues- US\$ M



**Discounting hiring expenses, the values represented the net profits of each League with transfers.**



## Operating revenues (without transfers)- TOP 20 teams Brazil US\$ M

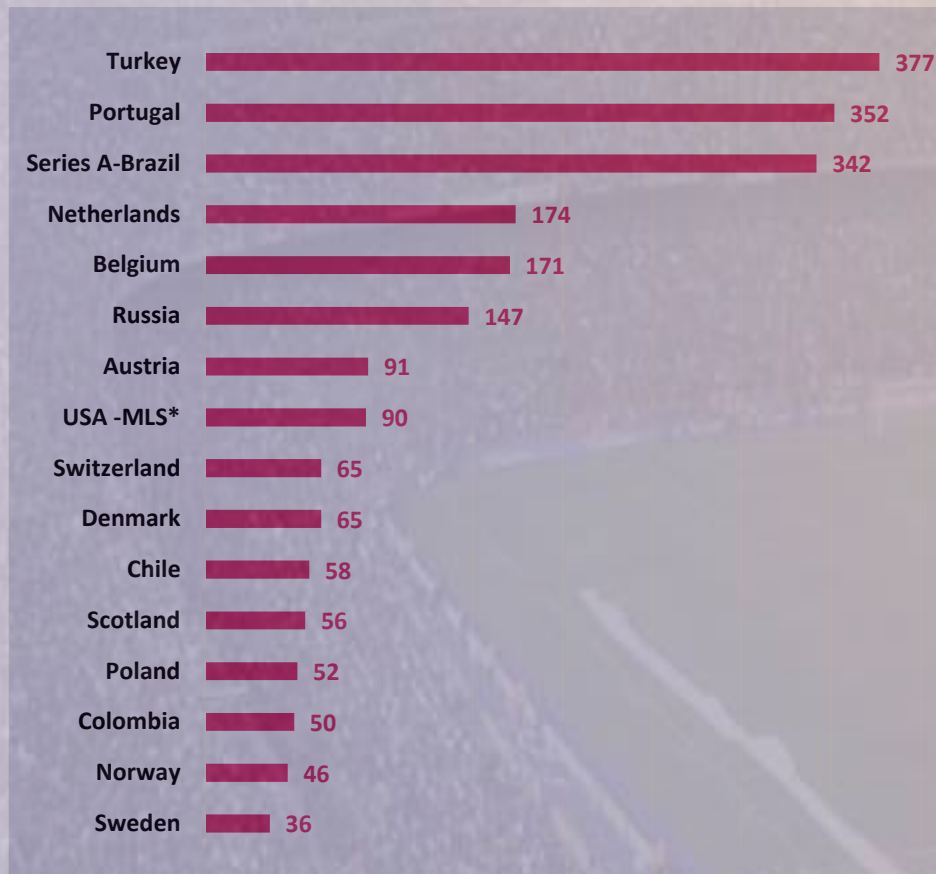


Source: Sports Value

**TOP 20 teams saw revenues drop 47% in dollar terms from pre-2008 levels.**

**Players transfers over the past four years have totaled U\$1.2 Bn.**

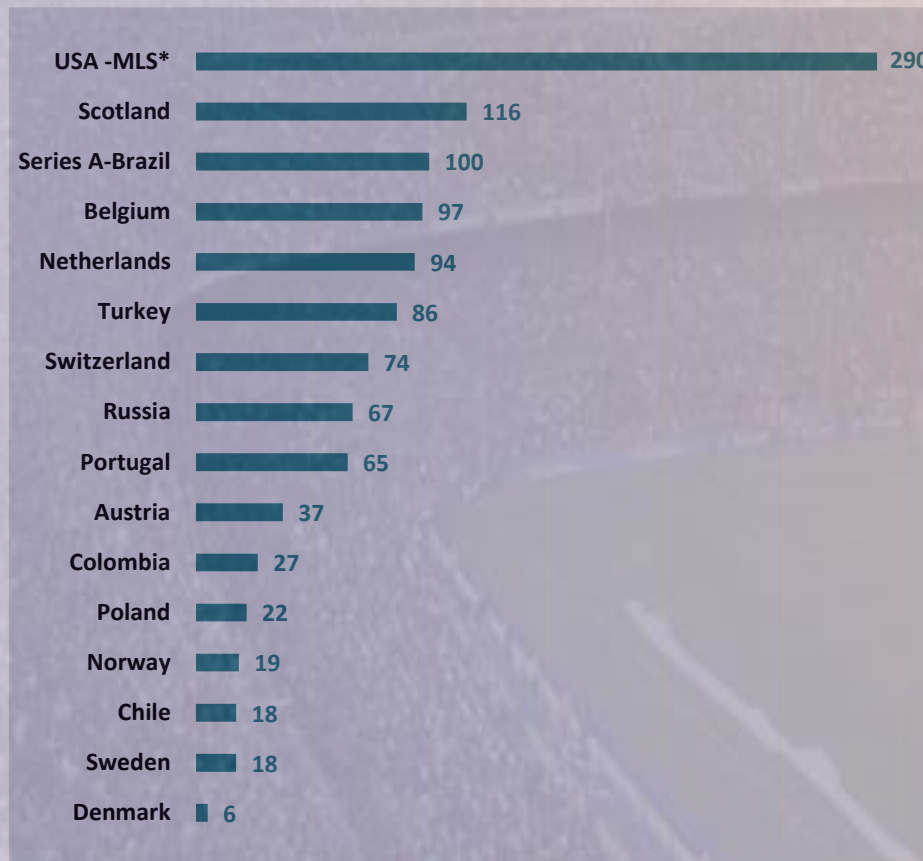
## TV Rights- First Division Leagues - World 2020- US\$ M



## Marketing ( Sponsorships + licensing) First Division Leagues - World 2020- US\$ M



## Matchday (Tickets+ members) First Division Leagues - World 2020- US\$ M



Source : Sports Value, UEFA, Deloitte.

## RUSSIA AND TURKEY



Russia has always had revenues close to Brazil.



Management model, with billionaire owners boosted the market. Zenit St. Petersburg is its largest exponent, already making US\$260 M . 2018 FIFA WC expanded the market.



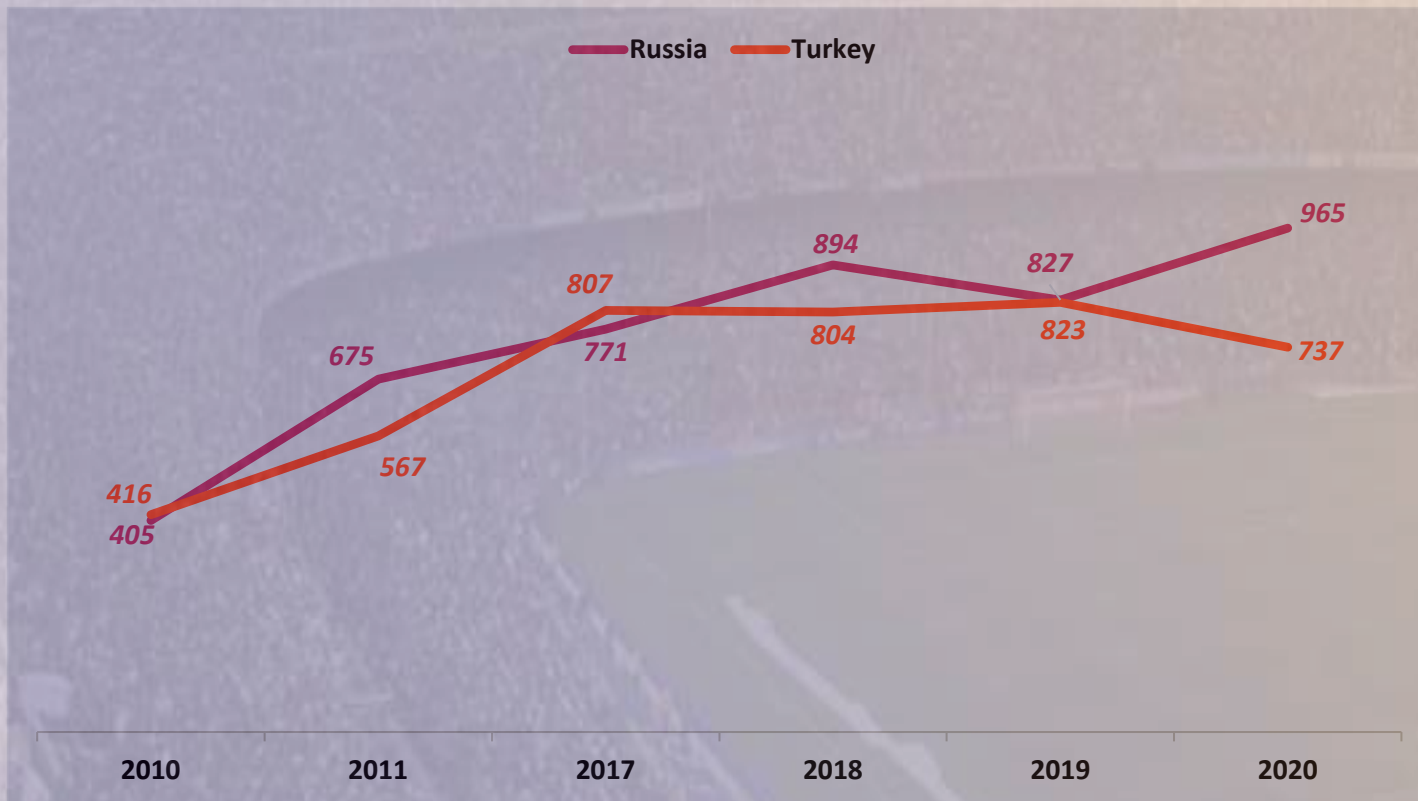
Turkey was one of the emerging leagues that grew the most. The strength of giants Fenerbahçe, Galatasaray, Beşiktaş, which already have revenues close to US\$ 135M is a differential.



**Russians and Turks have enormous potential to grow, the way is internationalization projects.**

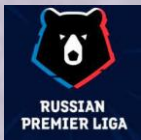
# LEAGUES REVENUES - RUSSIA AND TURKEY

## Revenues Evolution - Russian League vs Turkish League - US\$ M





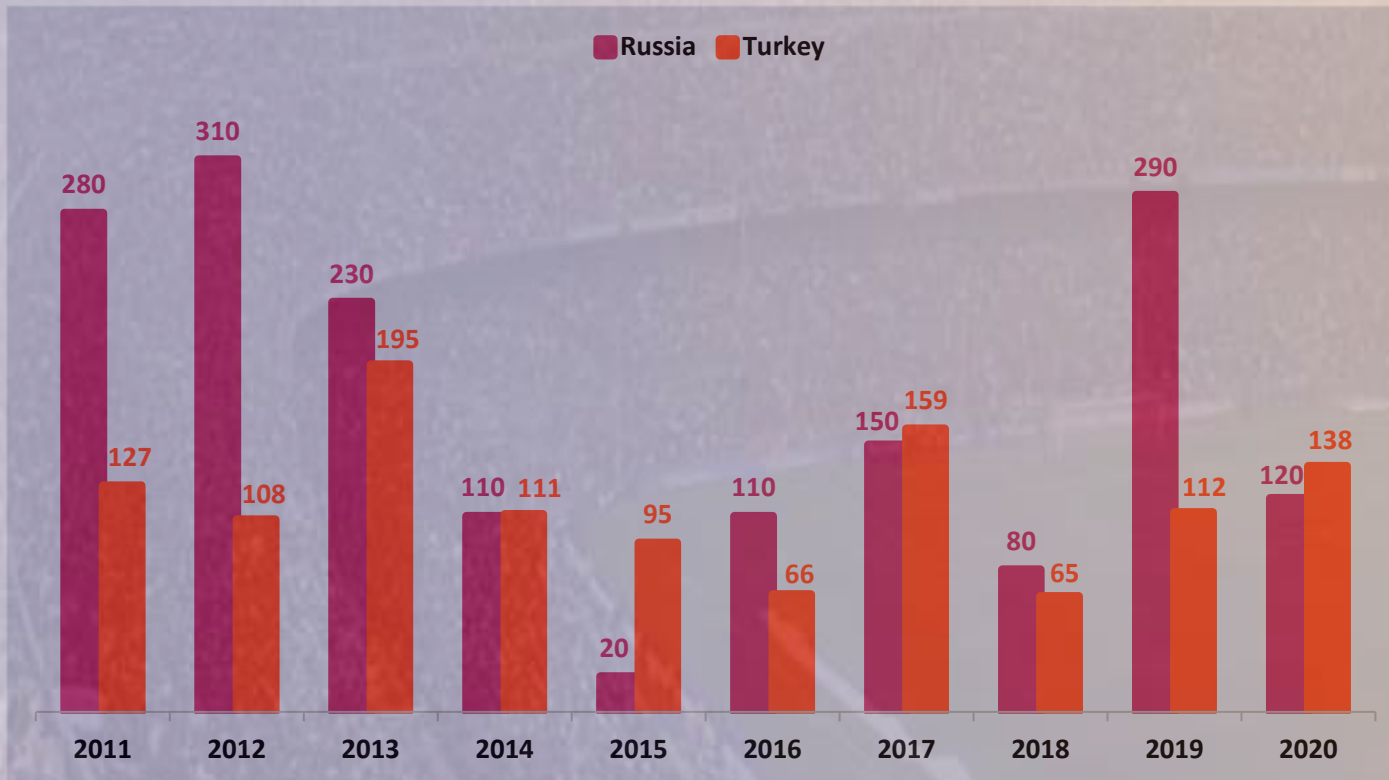
## Annual investment in players- Evolution of Russian League vs. Turkish League - US\$ M



Last Decade  
US\$ 1,7 Bn.



SüperLig  
Last Decade  
US\$ 1,2 Bn.



Source: FIFA

# NETHERLANDS



Netherlands is an extremely interesting market.



Ajax is a great management model among the clubs of the emerging leagues. Reached record revenues of US\$ 219 M in 2019.



In addition to Ajax, PSV and Feyenoord are featured.

According to FIFA data, Netherlands in the last decade has earned US\$ 2 Bn, with the transfer of 2 K players.



Just as a comparison, Brazil in the same period were 7.3 K athletes and US\$ 2.8 Bn generated.





## Revenues - Ajax, PSV, Feyenoord- US\$ M



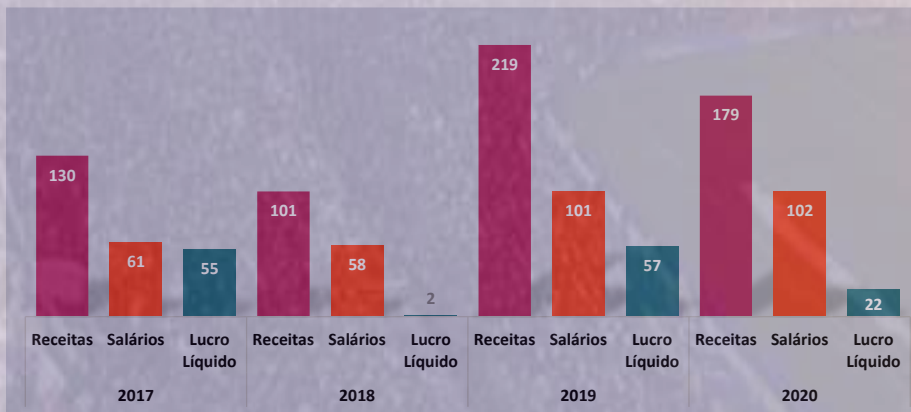
### Ajax in 6 years

**US\$ 346M in players transfers.**

**Retained earnings  
US\$ 228 M.**

**Dutch soccer presents budget balance and soccer management aiming at efficiency. It's a great benchmark.**

## Ajax- Financials- US\$ M



## Transfers Revenues Ajax- US\$ M



## USA



Undoubtedly, of all emerging markets, the most structurally developed was MLS.



The strategy was the organic growth of the soccer environment as an industry and the entry of large franchises, which cost US\$ 325M today.

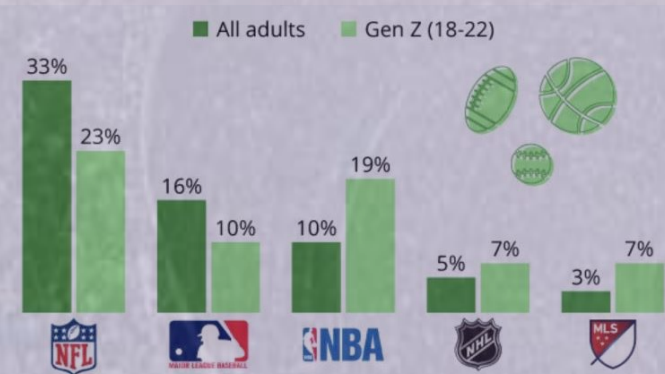


Teams like LAFC, Atlanta United, Inter Miami, further boosted the league that only grew.



According to Sportico's valuation, MLS teams are worth US\$14.8Bn, the most valuable, LAFC is worth US\$ 860M, the smallest Colorado US\$ 370M.

## U.S. Market Leagues Interest



Based on a survey of 6,599 U.S. adults conducted in July 2019  
Source: Morning Consult

**U.S. market already  
has more than 100M  
of soccer fans.**

**It grew a lot among  
youngsters.**

## Valuation 2021 -MLS- US\$ M

| Rank | Team                 | Valuation     |
|------|----------------------|---------------|
| 1    | Los Angeles FC       | \$860 million |
| 2    | Atlanta United       | \$845 million |
| 3    | LA Galaxy            | \$835 million |
| 4    | Seattle Sounders FC  | \$705 million |
| 5    | New York City FC     | \$655 million |
| 6    | Toronto FC           | \$650 million |
| 7    | Portland Timbers     | \$635 million |
| 8    | D.C. United          | \$630 million |
| 9    | Austin FC            | \$575 million |
| 10   | Sporting Kansas City | \$550 million |
| 11   | Columbus Crew        | \$540 million |
| 12   | Chicago Fire FC      | \$535 million |
| 13   | Philadelphia Union   | \$530 million |
| 14   | Inter Miami CF       | \$525 million |

# PORTUGAL



One of the main markets for training and athletes' formation, gateway of players in Europe.



4<sup>th</sup> country with fanatical population by soccer - 75% of the total (Nielsen).



Internationally recognized coaches.

Respect for the international soccer community.



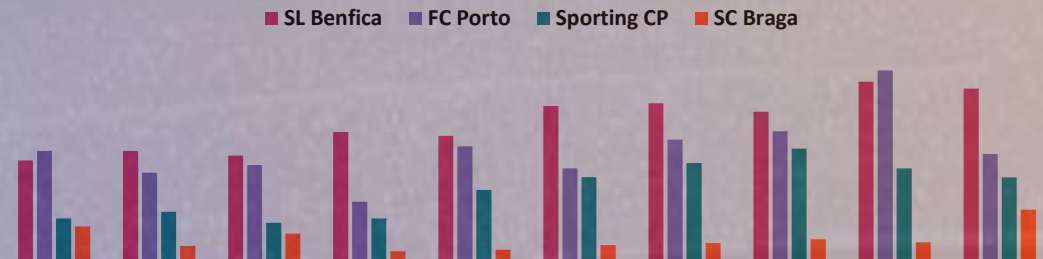
First division already makes US\$ 578 M, clubs even double in size when considering transfers.

**Huge potential to grow abroad, such as the Spanish LaLiga.**



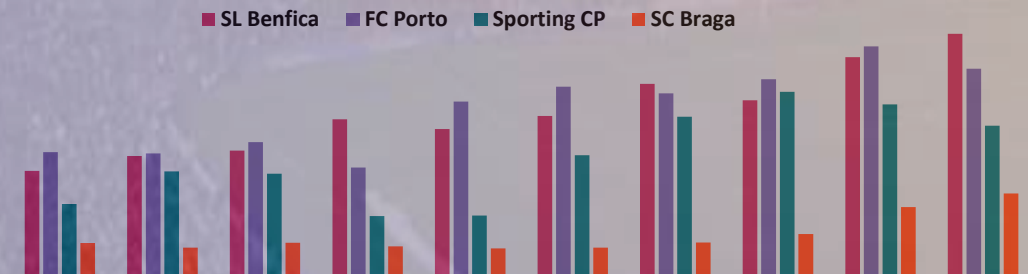


## Operational revenues SL Benfica, FC Porto, Sporting CP e SC Braga US\$ M



|             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|------|------|------|------|------|------|------|------|------|------|
| SL Benfica  | 90   | 99   | 95   | 116  | 112  | 139  | 141  | 134  | 160  | 154  |
| FC Porto    | 99   | 79   | 86   | 54   | 103  | 83   | 109  | 116  | 194  | 96   |
| Sporting CP | 39   | 45   | 35   | 39   | 64   | 76   | 88   | 101  | 83   | 75   |
| SC Braga    | 32   | 15   | 25   | 10   | 11   | 15   | 17   | 20   | 18   | 47   |

## Wage Costs SL Benfica, FC Porto, Sporting CP e SC Braga US\$ M



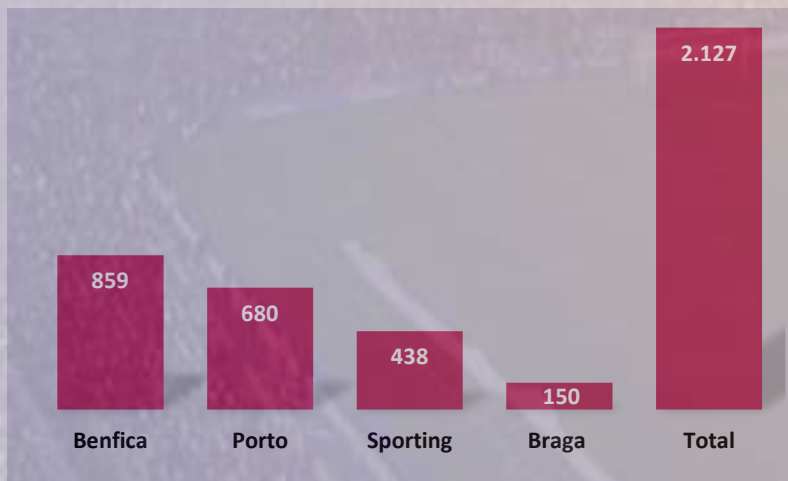
|             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|------|------|------|------|------|------|------|------|------|------|
| SL Benfica  | 47   | 53   | 56   | 69   | 65   | 71   | 85   | 78   | 96   | 106  |
| FC Porto    | 55   | 55   | 59   | 48   | 77   | 83   | 81   | 87   | 101  | 91   |
| Sporting CP | 33   | 47   | 46   | 28   | 28   | 54   | 70   | 81   | 76   | 67   |
| SC Braga    | 16   | 14   | 16   | 14   | 13   | 14   | 16   | 20   | 31   | 37   |

## Players transfers- SL Benfica, FC Porto, Sporting CP e SC Braga – US\$ M

| Times        | 2011      | 2012      | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|--------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Benfica      | 39        | 25        | 47         | 84         | 87         | 91         | 168        | 83         | 84         | 150        |
| Porto        | 37        | 36        | 86         | 29         | 132        | 84         | 72         | 80         | 98         | 27         |
| Sporting     | 20        | 3         | 13         | 18         | 30         | 9          | 103        | 38         | 84         | 119        |
| Braga        | 2         | 16        | 10         | 14         | 12         | 13         | 17         | 17         | 23         | 27         |
| <b>Total</b> | <b>99</b> | <b>80</b> | <b>156</b> | <b>144</b> | <b>261</b> | <b>196</b> | <b>361</b> | <b>218</b> | <b>289</b> | <b>322</b> |

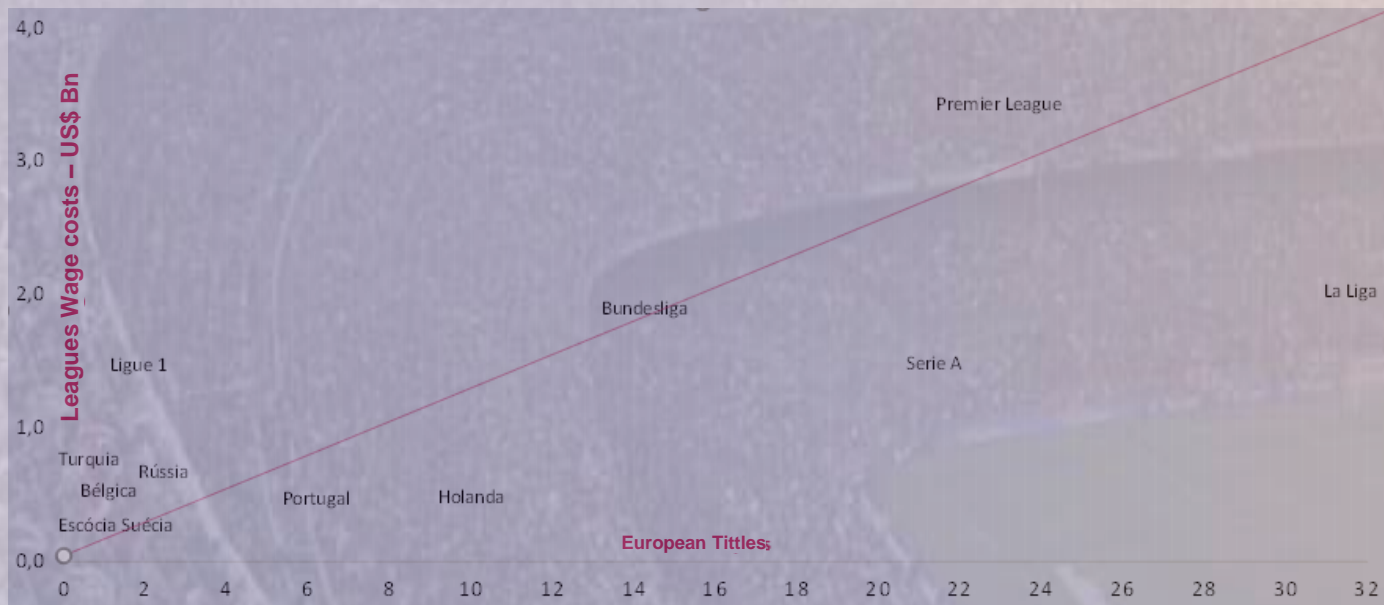
## Players Transfers– Last Decade– US\$ M

### Fanbase- M of fans





*European Leagues- European titles won vs Wage expenditures (Euro Bn)*



**According to Sports Value analysis, if the Portuguese generated more international revenues, it would be the most competitive league between emerging markets.**

**Portugal should do as Spain did.**

## BRAZIL

Huge soccer market, Industry of more than US\$ 8 Bn, big clubs make US\$ 970 M. (with transfers).

Business still very oriented towards players transfers, and results on the pitch. And not sport & entertainment landscape.

Great teams, fan engagement, but also old-fashioned management mentality.

The teams still have a corporate model, like Europe in the early 1990s.

**Current phase of major structural changes in the market and great opportunities.**



## Top 10 teams in Brazil - Revenues\*, soccer Costs and Debts IN 2020- US\$ M



|    |               | Revenues | soccer Costs | Net Debts |
|----|---------------|----------|--------------|-----------|
| 1  | Flamengo      | 129      | 108          | 131       |
| 2  | Palmeiras     | 103      | 100          | 109       |
| 3  | Corinthians   | 91       | 89           | 183       |
| 4  | Grêmio        | 82       | 60           | 76        |
| 5  | Atlético-MG   | 78       | 60           | 233       |
| 6  | São Paulo     | 69       | 64           | 111       |
| 7  | Athletico-PR  | 63       | 32           | 39        |
| 8  | Internacional | 54       | 52           | 170       |
| 9  | Santos        | 46       | 60           | 104       |
| 10 | Fluminense    | 37       | 30           | 125       |

Source: Sports Value  
\*Transfers included



## Flamengo

### Key Performance Indicators 2020 x 2019– KPI's

*In US\$ M*

|  | 2020       | 2019       |
|--|------------|------------|
| Revenues streams                       |            |            |
| Player transfers                       | 43         | 75         |
| TV Rights                              | 35         | 82         |
| Sponsorships                           | 18         | 20         |
| Membership                             | 12         | 15         |
| Amateur sports                         | 10         | 13         |
| Gate receipts                          | 6          | 28         |
| Other                                  | 5          | 4          |
| <b>Total revenue</b>                   | <b>129</b> | <b>237</b> |
| <b>Total football costs</b>            | <b>108</b> | <b>154</b> |
| <b>Net Profits</b>                     | <b>-21</b> | <b>15</b>  |
| <b>Retained net profits in 6 years</b> | <b>86</b>  |            |
| Assets- Cash and Banks                 | 10         | 18         |
| Intangible assets-Players              | 75         | 81         |
| <b>Total assets</b>                    | <b>182</b> | <b>219</b> |
| Debts with loans                       | 11         | 13         |
| <b>Total Debt</b>                      | <b>131</b> | <b>127</b> |
| Shareholders Equity                    | 4          | 32         |



## Palmeiras

### Key Performance Indicators 2020 x 2019– KPI's

*In US\$ M*

|  | 2020       | 2019       |
|--|------------|------------|
| Revenues streams                       |            |            |
| TV Rights                              | 35         | 54         |
| TV Rights                              | 29         | 27         |
| Sponsorships                           | 22         | 28         |
| Membership                             | 4          | 11         |
| Gate receipts                          | 1          | 11         |
| Amateur sports                         | 8          | 12         |
| Other                                  | 3          | 5          |
| <b>Total revenue</b>                   | <b>103</b> | <b>149</b> |
| <b>Total football costs</b>            | <b>100</b> | <b>127</b> |
| <b>Net Profits</b>                     | <b>-29</b> | <b>0,4</b> |
| <b>Retained net profits in 6 years</b> | <b>7</b>   |            |
| Assets- Cash and Banks                 | 1          | 4          |
| Intangible assets-Players              | 54         | 92         |
| <b>Total assets</b>                    | <b>130</b> | <b>184</b> |
| Debts with loans                       | 0          | 43         |
| <b>Total Debt</b>                      | <b>109</b> | <b>125</b> |
| Shareholders Equity                    | <b>-17</b> | <b>15</b>  |

## Chile and Colombia



**Two very attractive markets are Chile and Colombia.**



**The Chilean market, with around 18 million people, has the third highest-revenue league on the continent, US\$ 154M.**



**Chileans have greater consumption power in the region, legal security, it is an excellent market for projects.**

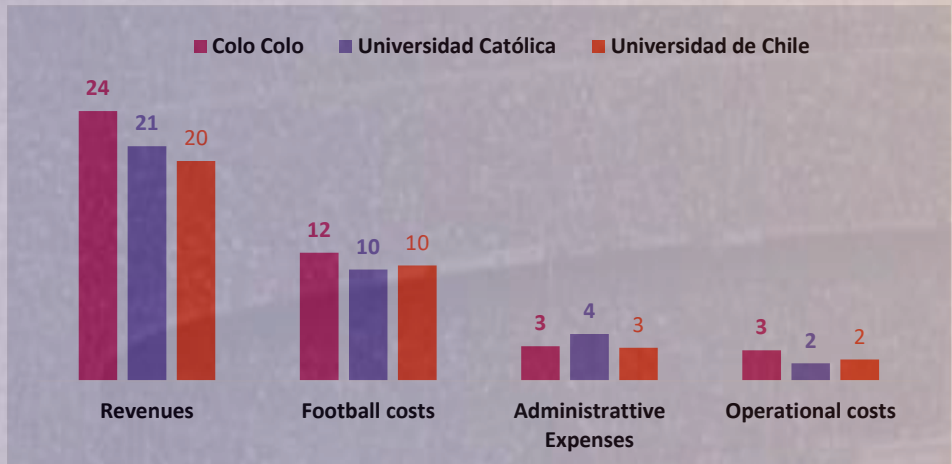


**Colombia, the third LATAM media market, has its first division teams earning US\$144M.**

**One of the continent's biggest markets, +50M inhabitants, in love with soccer.**

# CHILEAN TEAMS DATA

## Revenues\* and Costs- Chilean Clubs -2019– US\$ M

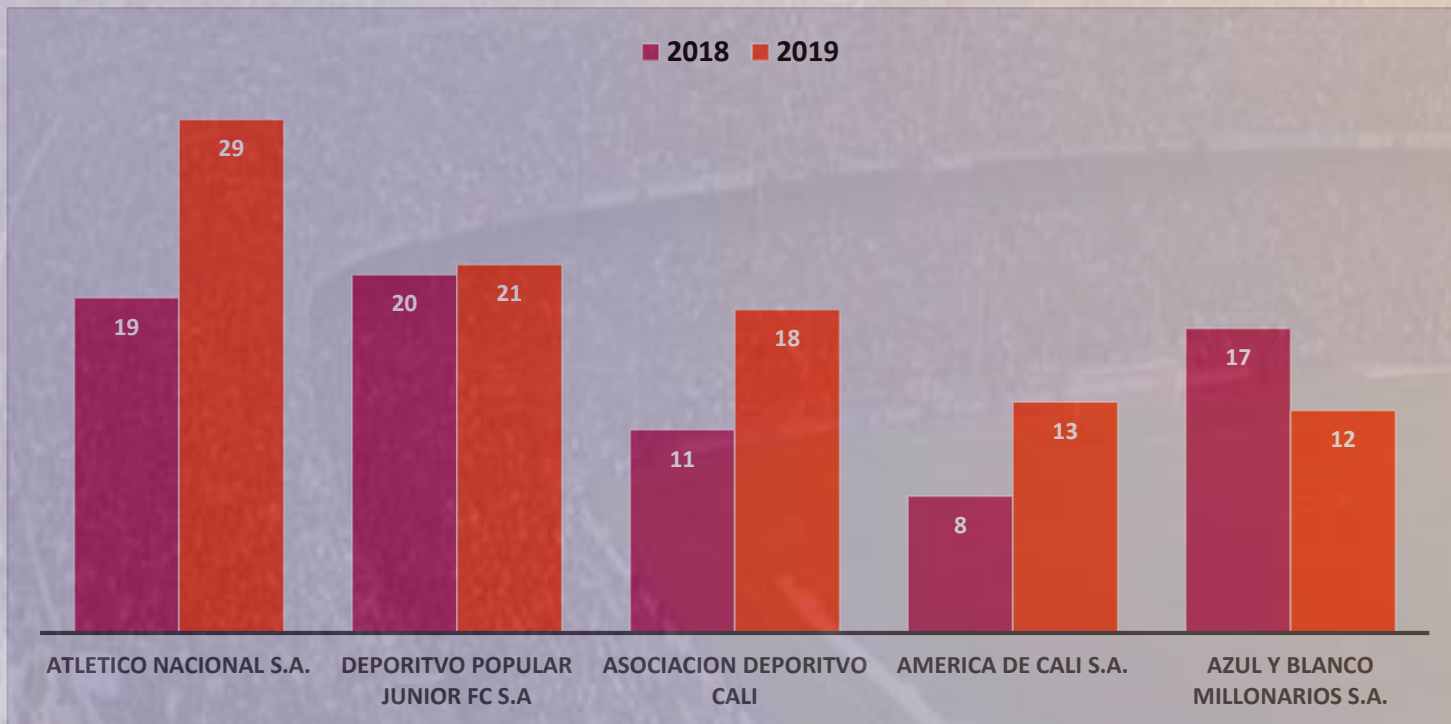


## Biggest Revenues - Chilean Clubs 2019– US\$ M

Source: ANFP  
\*Transfers included.



## Biggest Revenues \*- Colombian Clubs 2019– US\$ M



Source: Superintendência de Sociedades  
\*Included Transfers

## Interactions and YouTube views - January to October 2021

Facebook

Instagram

Twitter

YouTube

|                     |      |      |                       |     |      |
|---------------------|------|------|-----------------------|-----|------|
| 1. Flamengo         | 749M | 124M | 17. Colo Colo         | 40M | 2M   |
| 2. São Paulo        | 286M | 40M  | 18. B. de Guayaquil   | 37M | 2M   |
| 3. Corinthians      | 279M | 26M  | 19. Grêmio            | 37M | 15M  |
| 4. River Plate      | 263M | 12M  | 20. Sport             | 37M | 2M   |
| 5. Palmeiras        | 220M | 43M  | 21. Fortaleza EC      | 36M | 3M   |
| 6. Santos           | 146M | 19M  | 22. Ceará SC          | 33M | 3M   |
| 7. Atlético Mineiro | 143M | 17M  | 23. Peñarol           | 30M | 681K |
| 8. Boca Juniors     | 129M | 11M  | 24. Bahia             | 28M | 1M   |
| 9. Club América MX  | 121M | 32M  | 25. Independiente     | 26M | 617K |
| 10. Vasco da Gama   | 118M | 29M  | 26. Atlético Nacional | 24M | 563K |
| 11. Internacional   | 70M  | 5M   | 27. A. Paranaense     | 23M | 3M   |
| 12. Cruz Azul MX    | 63M  | 2M   | 28. Pumas MX          | 22M | 2M   |
| 13. Cruzeiro        | 59M  | 10M  | 29. Millonarios       | 21M | 416K |
| 14. Fluminense      | 58M  | 10M  | 30. América de Cali   | 21M | 582K |
| 15. Chivas MX       | 46M  | 5M   | 31. Alianza Lima      | 21M | 96K  |
| 16. Botafogo        | 41M  | 7M   | 32. Nacional UY       | 19M | 40K  |

**LATAM**  
400 M soccer fans, 340M  
in social networks.





altman solon

## Which sports leagues are you interested in?

*% of sports viewers in each country*

|                    | U.S.           | Mexico | Brazil | Colombia | Chile | U.K. | Germany | Italy | France | Poland |     |
|--------------------|----------------|--------|--------|----------|-------|------|---------|-------|--------|--------|-----|
| U.S.-based Leagues | NFL            | 65%    | 34%    | 29%      | 20%   | 18%  | 10%     | 15%   | 9%     | 10%    | 11% |
|                    | MLB            | 58%    | 33%    | 28%      | 27%   | 19%  | 7%      | 7%    | 7%     | 6%     | 12% |
|                    | NBA            | 45%    | 49%    | 57%      | 30%   | 32%  | 9%      | 12%   | 18%    | 16%    | 17% |
|                    | NHL            | 39%    | 20%    | n/a      | 12%   | 12%  | 7%      | 9%    | 7%     | 10%    | 15% |
|                    | MLS            | 23%    | 26%    | 26%      | 19%   | 18%  | 8%      | 9%    | 7%     | 7%     | 13% |
| European Leagues   | Premier League | 20%    | 29%    | 43%      | 56%   | 56%  | 72%     | 36%   | 31%    | 32%    | 39% |
|                    | La Liga        | 22%    | 41%    | 33%      | 56%   | 54%  | 20%     | 88%   | 27%    | 30%    | 51% |
|                    | Lol Liga       | 17%    | 48%    | 48%      | 61%   | 59%  | 22%     | 27%   | 27%    | 32%    | 37% |
|                    | Ligue 1        | 13%    | 31%    | 40%      | 44%   | 42%  | 18%     | 22%   | 83%    | 30%    | 37% |
|                    | Serie A        | 15%    | 25%    | 37%      | 31%   | 29%  | 17%     | 20%   | 21%    | 70%    | 32% |

# SPORTS VALUE SERVICES



## Sports Marketing

Sport offers a unique platform for brands enhancement, engagement and consumer loyalty and effective sales expansion.



## Sponsorships and activations

Sports sponsorship and its complementary activation actions are proven to be the best marketing tool for today.



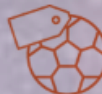
## Trends Reports

The ever-changing world requires companies, agencies, clubs and federations to make their decisions in anticipation of trends and directions in today's world.



## Startups Consultancy

The world's startup ecosystem represents US\$ 1 trillion today. In sports already exceeds US\$ 9 billion and is expected to triple over the next five years.



## Sports Branding

In today's ever-changing world and with increasing consumer demand, branding or brand management becomes even more essential.



## Brand valuation

Branding is a fundamental discipline in the global business. Brands are constantly evolving and must be at the heart of every management.



## Sports properties valuation

Sports Value is the first company in the Brazilian market to evaluate sports assets, with its own methodology and extremely consistent premises.



## International Affairs

The rapidly evolving world demands that sports marketing projects have a global character today.

**Thank You!**



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