

Includes exclusive ESG content.  
Leverage the valuation while helping the world!



## Brazilian clubs' economic evaluation - 2023

Valuation TOP 30 clubs in Brazil – 4<sup>th</sup> edition



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## VALUATION TOP 30 BRAZILIAN CLUBS

Fourth edition of the exclusive study carried out by **Sports Value**, evaluating Brazilian teams.



Valuation of clubs in Brazil is already a reality and Sports Value has extensive experience in valuations for different clients.



The foreign investment arrival and the consequences of the SAF Law, require modern management that is in tune with business practices.



This study brings all the updates of the valuation numbers of the clubs, considering inflation and exchange rate of R\$-US\$-€.



At the end, there is a special content and analysis of the role of ESG in football.

## VALUATION 2023: THE LARGEST



US\$ 922 M



US\$ 729 M



US\$ 627 M



US\$ 603 M



US\$ 452 M



US\$ 433 M





## METHODOLOGY

**Sports Value's** assessment considers numerous factors to reach the final value of each club.

All club assets are considered, being Current Assets as cash and banks, financial investments and amounts to be received. And Fixed Assets, such as stadium, training center and buildings, in general.

There is also the evaluation of the brand, which considers 20 different variables, divided into three large groups.

Market potential, sporting potential and brand operating revenue.

No variable alone affects the evaluation result. The variables are complementary to the final value formation.



## METHODOLOGY

It also includes the value of the professional team's squad. This year a great newness, **Sports Value's** partnership with the **Football Benchmark** platform for the evaluation of the teams' players. There are also investments in the clubs' youth teams.

And finally, sports assets linked to club records in their State Federations and National (CBF). This record has a high value, since they are inherent to the clubs' activities. Every club is entitled to the broadcast revenues of the championships.

*Calculation  
of the  
economic  
evaluation  
of each club.*





# METHODOLOGY

## Current assets and fixed assets

**Current - Cash and banks, financial investments.**

**Fixed Assets - Stadium, CT, buildings. (Without intangible assets)**

## Brand value

**Clubs' potential consumer market, potential consumption index, fan base size, geographic distribution and engagement.**

**There is the sporting potential of how much each club invests in players and the football department. And the real use of revenue stemming from the brand.**

## Players -Intangible assets

**Current professional team squad value and the accounting investments in training players at youth academy.**

## Sports Rights- Records- Federation and CBF

**Guaranteed revenues, inherent in the competitions that clubs participate in.**



## TOP 30 CLUBS CONSOLIDATED DATA

The economic evaluation of the clubs in this fourth edition showed an increase in the values of many teams. And loss of value of others.



Brazilian clubs' valuation study 2023 presented a total **US\$ 6.8 billion**, to the 30 teams, **13%** more in US\$ as in 2022. In R\$ stayed at the same 2022 level.



Some clubs have more assets like stadium or Training Center. Others have greater investment in players. There is also the value of the teams' brands.



The evaluation considers the individual reality of each club.

Financial figures have been updated by the official inflation.







## TOP 30 CLUBS CONSOLIDATED DATA

The TOP 30 clubs' valuation in 2023 being the same as in 2022 (R\$) was the result of several factors.



The most representative was that the amounts received in the post-pandemic period were reduced and were not repeated.



Relegations of important clubs, with a general loss of value, including the squads value.



The clubs' financials showed revenues improvements and the brands value rose **19%**, (US\$) reaching **US\$ 1.9 billion** for the first time for the TOP 30 teams.



Brands are underutilized, they could be double! Our projection points to the potential of **US\$ 3.6 billion!**



## TOP 30 CLUBS CONSOLIDATED DATA

The total assets of the 30 teams analyzed, without the players values is **US\$ 2.5 billion**.

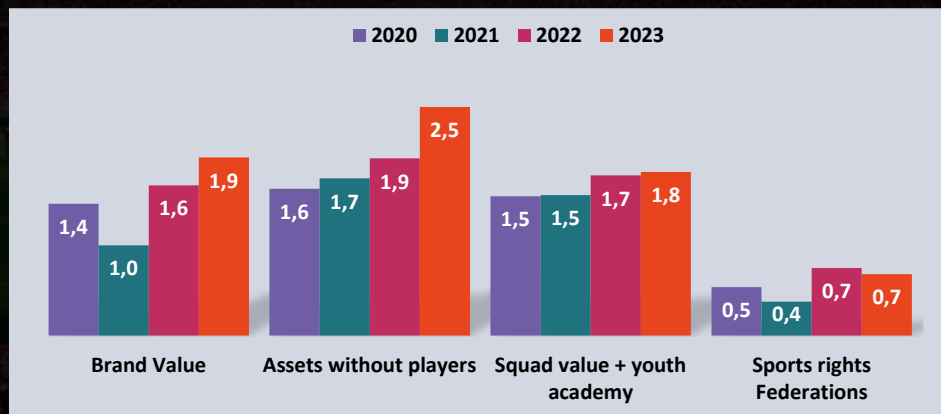


The clubs' brands represent **US\$ 1.9 billion**. Professional players and youth categories: **US\$ 1.8 billion**.



The sports rights related to the confederation record in another **US\$ 653 million**.

**Valuation – Top 30 clubs – Total Value 2023 = US\$ 6.8 billion**





# TOP 30 CLUBS CONSOLIDATED DATA

*The assets growth and brand value were decisive for the valuation of the teams this year.  
The drop in TV values was the result of the post-pandemic adjustment*

## *Valuation TOP 30 teams – In US\$ billion*



*Source: Sports Value*

**Partnership between Sports Value and Football Benchmark, for the evaluation of the squads of the Brazilian teams used in the valuation methodology**

**3 questions to Andrea Sartori, FB founder.**



**1. Andrea, what is your view on the current Brazilian market?**

*The Brazilian market is currently undergoing a transitional phase characterized by the arrival of new investors. These new resources might enable Brazilian clubs to grow significantly and, perhaps in the long term, compete with the more established European powerhouses.*

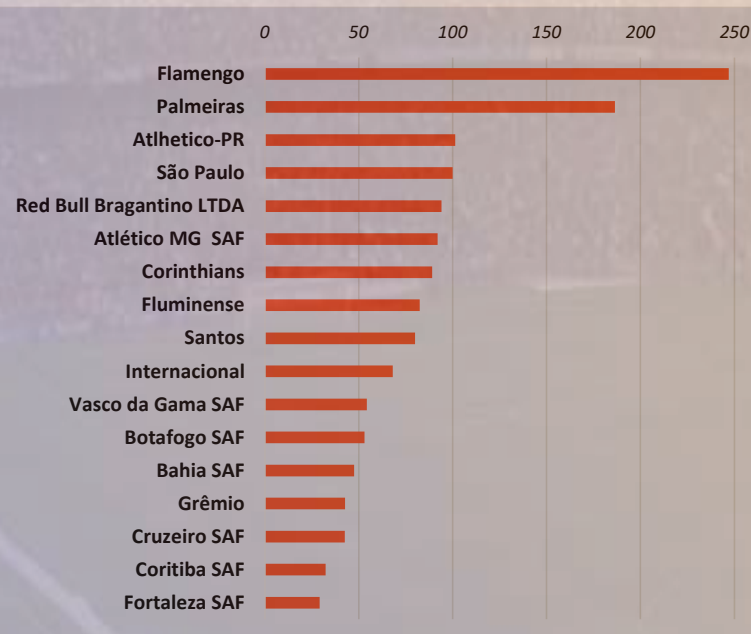
**2. Brazil still relies heavily on transfers. How to grow in revenue without a League?**

*Transfer income should not be demonized, as I believe that player trading revenues can be considered a core business for football clubs, similar to stadium, media and commercial income. However, there is still a significant untapped commercial potential that Brazilian clubs should try to exploit in the next few years. We should not forget that, unlike other emerging football markets such as the USA, where the passion for football still has to be built, Brazil is already one of the most football-passionate countries in the world. The space for growing commercial revenue is significant, as demonstrated by the recent record shirt sponsorship deal signed by Corinthians with VaideBet.*

**3. Company club model begins to take off. What is your advice for attracting investment?**

*Transparency and openness on the governance side are key for potential investors. In the case of institutional investors, the clubs and the potential new league should also be able to offer an attractive return to convince them to enter the Brazilian football market.*

**Valuable squads in Brazil  
US\$ million**



**Source: Football Benchmark**



## 2023 Highlights

**Flamengo** and **Palmeiras** remain as the more valuable and more champions. Together worth **US\$ 1.65 billion**.

Flamengo valuation is **US\$ 922 million**, Palmeiras **US\$ 729 million**.

Corinthians returned to third place worth US\$ 627 million, surpassing Atlético-MG with **US\$ 603 million**.

Percentage growth, include Red Bull, Cuiabá, Portuguesa, Flamengo, Fortaleza and América-MG.



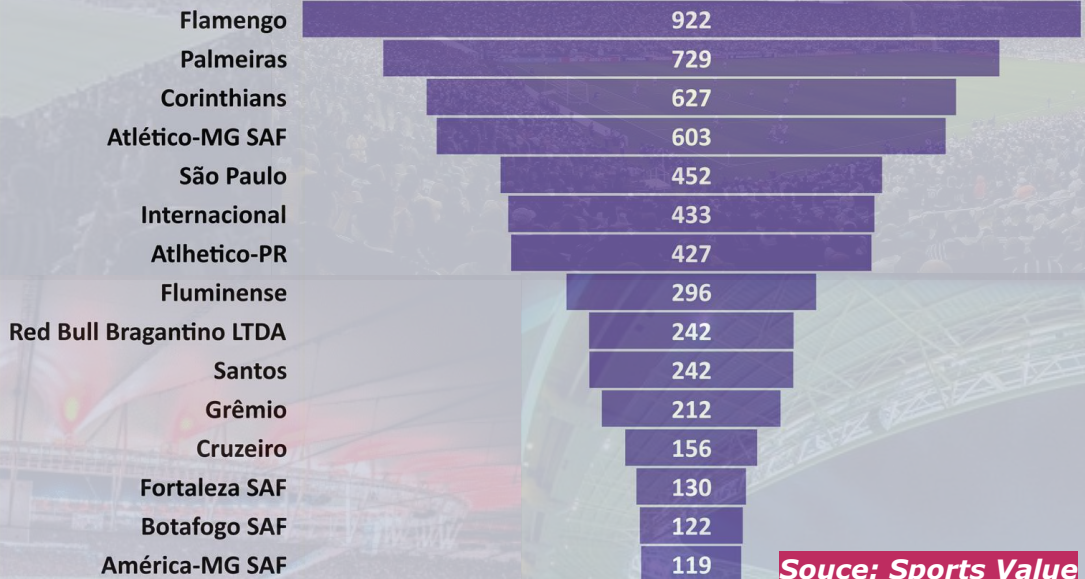
# ***BRAZILIAN CLUBS VALUATIONS***





## Valuation clubs 2023

Economic Valuation- US\$ million



Flamengo	922
Palmeiras	729
Corinthians	627
Atlético-MG SAF	603
São Paulo	452
Internacional	433
Athletico-PR	427
Fluminense	296
Red Bull Bragantino LTDA	242
Santos	242
Grêmio	212
Cruzeiro	156
Fortaleza SAF	130
Botafogo SAF	122
América-MG SAF	119

Source: Sports Value

# Brazil's most valuable clubs

**Valuation 2023- US\$ million**

RK 2023	Clubs	Valuation 2023
1	Flamengo	922
2	Palmeiras	729
3	Corinthians	627
4	Atlético-MG SAF	603
5	São Paulo	452
6	Internacional	433
7	Athletico-PR	427
8	Fluminense	296
9	Red Bull Bragantino	242
10	Santos	242
11	Grêmio	212
12	Cruzeiro SAF	156
13	Fortaleza SAF	130
14	Botafogo SAF	122
15	América-MG SAF	119

RK 2023	Clubs	Valuation 2023
16	Coritiba SAF	115
17	Vasco da Gama SAF	103
18	Sport	96
19	Bahia	94
20	Atlético-GO	92
21	Ceará	86
22	Goiás	69
23	Cuiabá	63
24	Guarani	60
25	Santa Cruz	54
26	Avaí	53
27	Náutico	50
28	Ponte Preta	49
29	Juventude	44
30	Portuguesa-SP	38

**Valuation 2023  
TOP 30 teams**

**US\$ 6.8 Bn**

**+13% in US\$**

*Source: Sports Value*



# Brazil's most valuable clubs

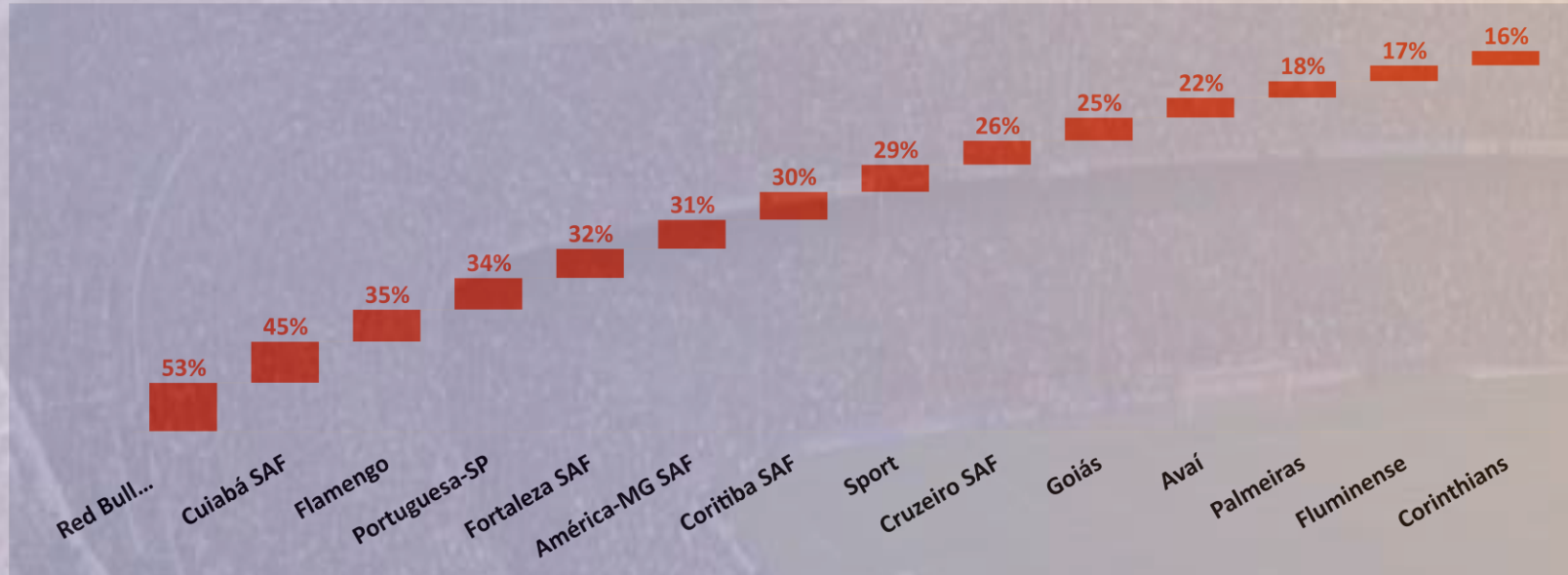
## Clubs' valuations 2023 x 2022 x 2021 x 2020 – US\$ million

RK 2023	RK 2022	Clubs	Valuation 2023	Valuation 2022	Valuation 2021	Valuation 2020	Charge 2020- 2023
1	1	Flamengo	922	685	481	572	61%
2	2	Palmeiras	729	617	419	437	67%
3	4	Corinthians	627	541	407	454	38%
4	3	Atlético-MG SAF	603	566	351	339	78%
5	6	São Paulo	452	400	307	354	28%
6	5	Internacional	433	418	307	348	24%
7	7	Athletico-PR	427	379	319	334	28%
8	10	Fluminense	296	253	194	208	42%
9	11	Red Bull Bragantino LTDA	242	158	124	74	227%
10	8	Santos	242	256	173	180	34%
11	9	Grêmio	212	254	268	308	-31%
12	14	Cruzeiro SAF	156	124	113	167	-6%
13	16	Fortaleza SAF	130	99	63	51	156%
14	12	Botafogo SAF	122	149	91	121	1%
15	18	América-MG SAF	119	90	72	64	86%
16	19	Coritiba SAF	115	89	71	91	26%
17	13	Vasco da Gama SAF	103	132	143	190	-46%
18	21	Sport	96	74	62	82	17%
19	15	Bahia SAF	94	107	82	110	-14%
20	17	Atlético-GO	92	96	61	32	186%
21	20	Ceará	86	81	52	52	66%
22	24	Goiás	69	55	43	69	1%
23	29	Cuiabá SAF	63	44	29	28	127%
24	23	Guarani	60	56	54	56	6%
25	26	Santa Cruz	54	49	53	58	-8%
26	28	Avai	53	44	28	47	15%
27	25	Náutico	50	50	51	52	-4%
28	27	Ponte Preta	49	46	53	55	-11%
29	22	Juventude	44	58	25	20	127%
30	-	Portuguesa-SP	38	28	NA	NA	-

It is possible to check the 2020-2023 percentage charge and position changes in the ranking from 2022 to 2023.

# Brazil's most valuable clubs

Highest growth in 2023 compared to 2022- In %



Source: Sports Value

The assets value such as the Training Center, stadium and players may have more weight than the brand, due to low revenues, which impact brand value. Result on the field helps with more TV resources, sponsorships and matchday.



# 2023- Valuation X Total revenues







# 2021- Valuation X Total revenues

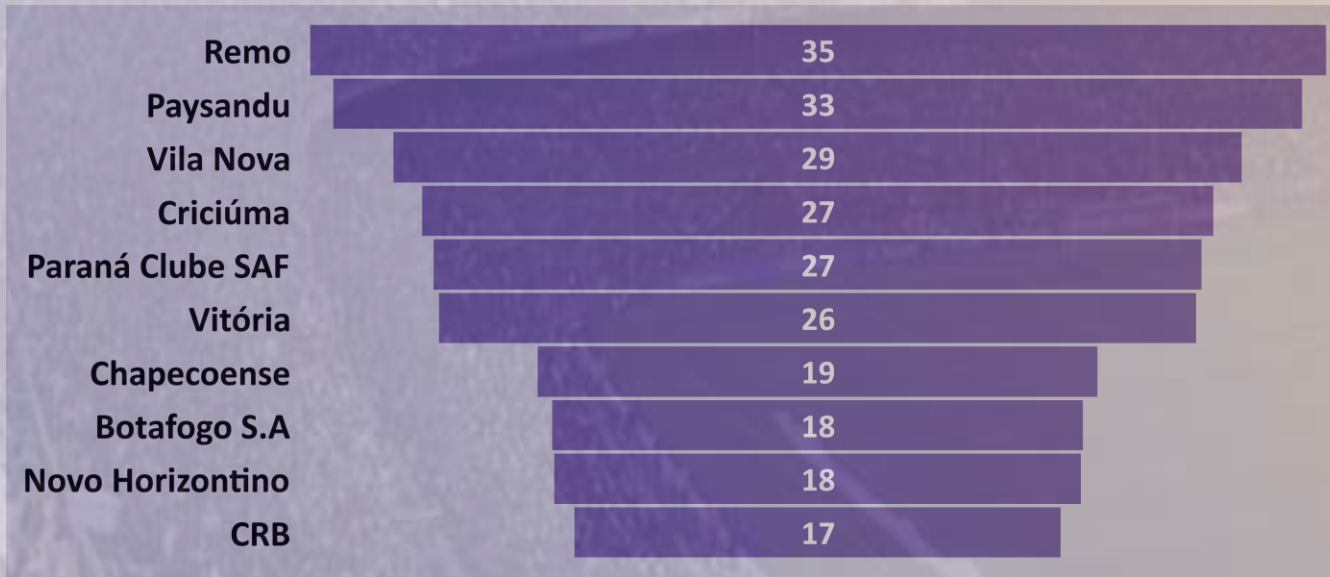


## Who's coming right behind...

Some clubs were close to the TOP 30.

They may emerge as novelties in the next editions of the study.

### Valuation 2023 – In US\$ million



Source: Sports Value





***TOP teams  
valuation  
In US\$***

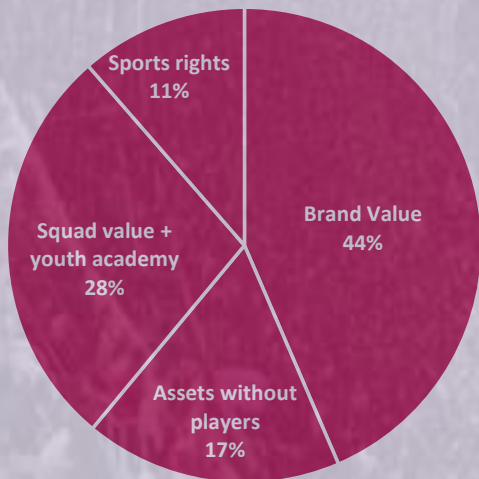
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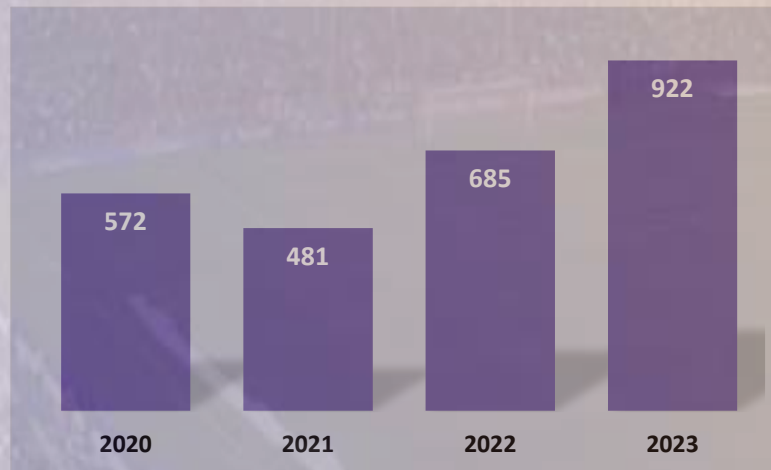
Flamengo grew **35%** in valuation, driven by its brand increase and squad value. It remains the most valuable club in Brazil, with a record valuation of **US\$ 922 million**. Club in assets without players is only the 7<sup>th</sup> in Brazil, due to the lack of the own stadium.

Operating revenues reached **US\$ 200 million** in 2022 and counting with players' transfers **US\$ 225 million**. Football costs in 2022 were **US\$ 143 million**, Total assets of **US\$ 211 million** and debts of **US\$ 50 million**.

**Valuation – In %**



**Valuation evolution – In US\$ M**



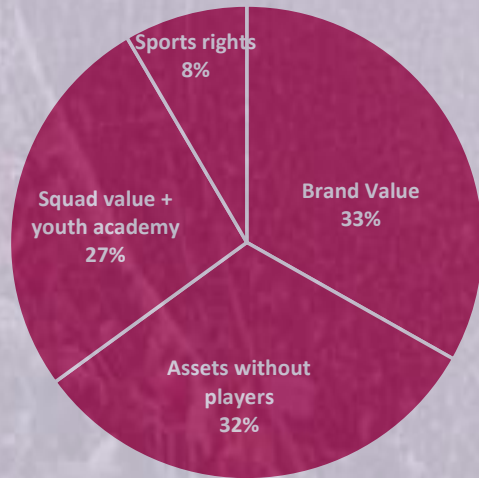
**Source: Sports Value**



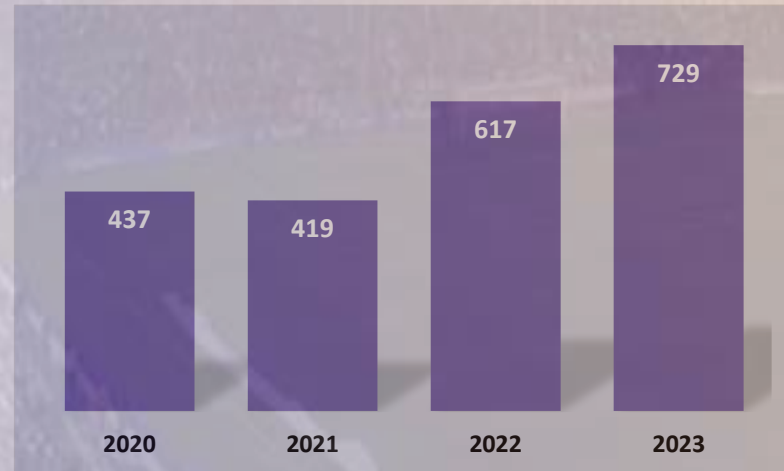
Palmeiras grew **18%** and remains the second highest valuation with **US\$ 729 million**. The club has grown a lot in assets, due to the incorporation of part of Allianz Parque.

Operating revenues reached **US\$ 131 million** in 2022, and with players sales **US\$ 164 million**. Football costs in 2022 were **US\$ 117 million**. Total assets of **US\$ 270 million** and debts of **US\$ 87 million** (without stadium debt).

**Valuation – In %**



**Valuation evolution – In US\$ M**

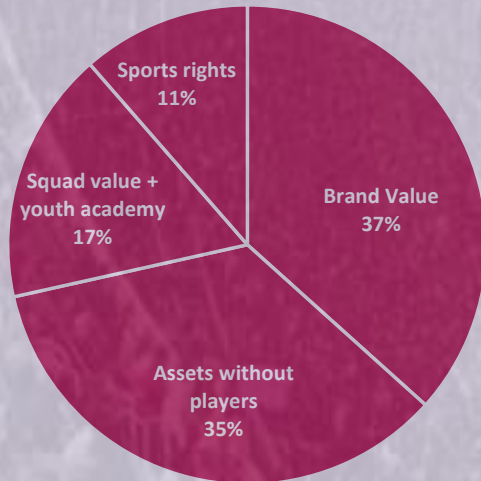


**Source: Sports Value**

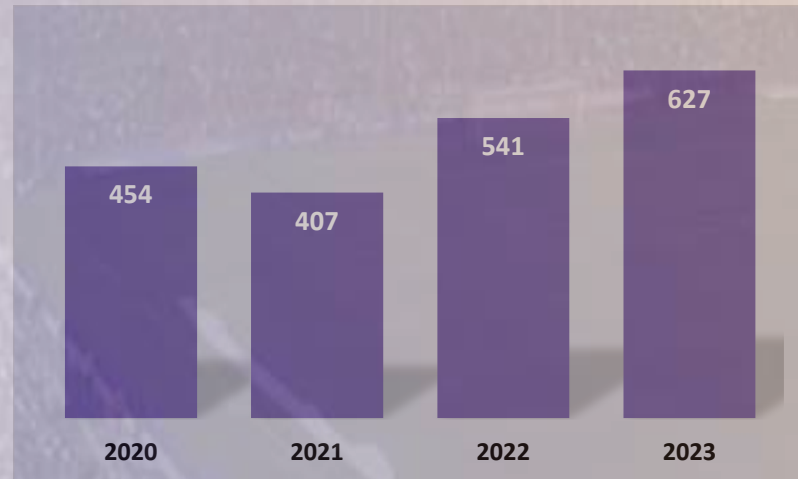
Corinthians, surpassed Atlético MG SAF and returns to be the third most valuable club in Brazil, with a valuation of **US\$ 627 million**. Valuation jumped **16%**.

Operating revenues reached **US\$ 121 million** in 2022, and with players sales reached **US\$ 149 million**. Football costs in 2022 were **US\$ 108 million**. Total assets of **US\$ 250 million** and debts of **US\$ 175 million**.

Valuation – In %



Valuation evolution – In US\$ M



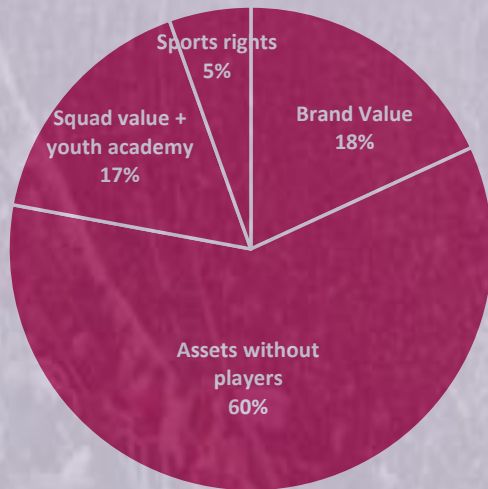
Source: Sports Value



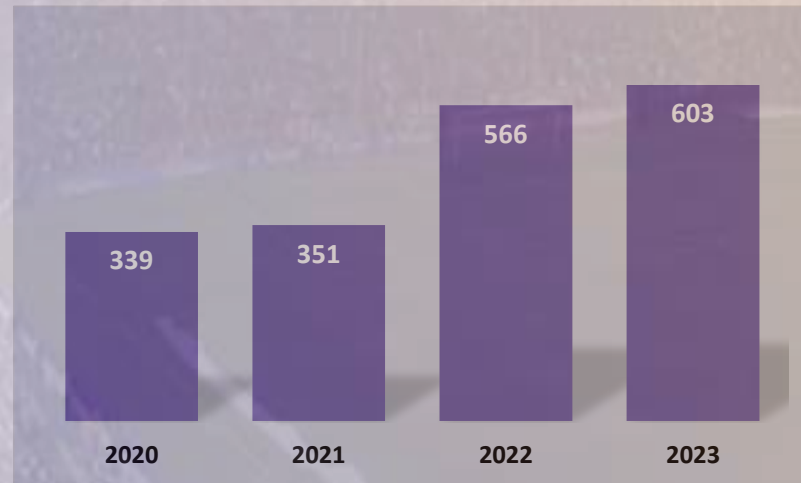
Atlético-MG SAF dropped one position and is now the fourth most valuable in Brazil, with a valuation of **US\$ 603 million**. To the club **60%** of entire valuation came from assets (MRV Arena)

Operating revenues reached **US\$ 65 million** in 2022, and with players' transfers **US\$ 82 million**. Football costs in 2022 were **US\$ 86 million**. Total assets of **US\$ 365 million** and debts of **US\$ 302 million**.

Valuation – In %



Valuation evolution – In US\$ M

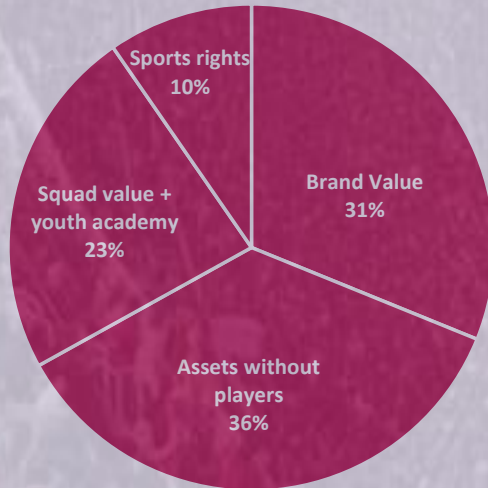


Source: Sports Value

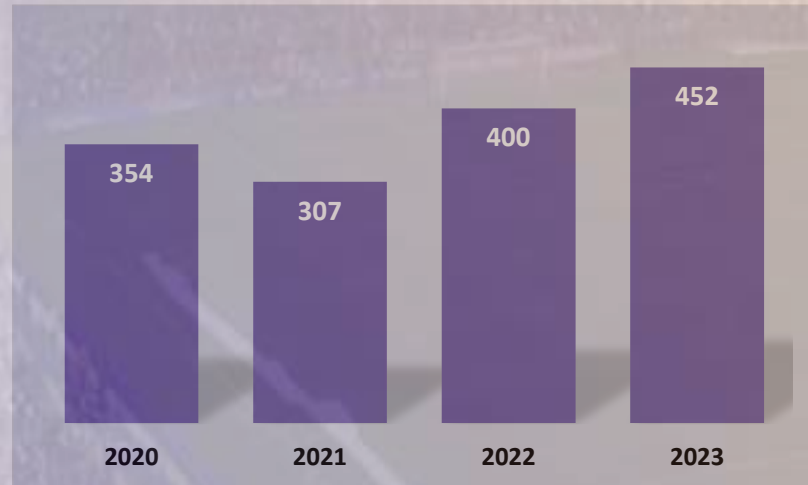
São Paulo gained a position and is now the fifth highest value in Brazilian football with **US\$ 452 million**. Club presented improvement in the brand and squad value.

Operating revenues reached **US\$ 81 million** in 2022, and with players they reached **US\$ 126 million**. Football costs in 2022 were US\$ 88 million. Total assets of **US\$ 112 million** and debts of **US\$ 113 million**.

Valuation – In %



Valuation evolution – In US\$ M



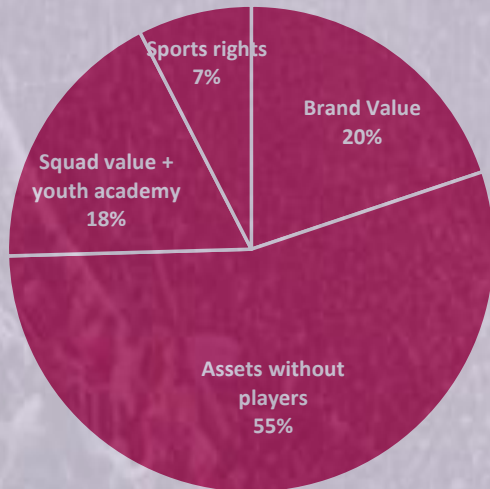
Source: Sports Value



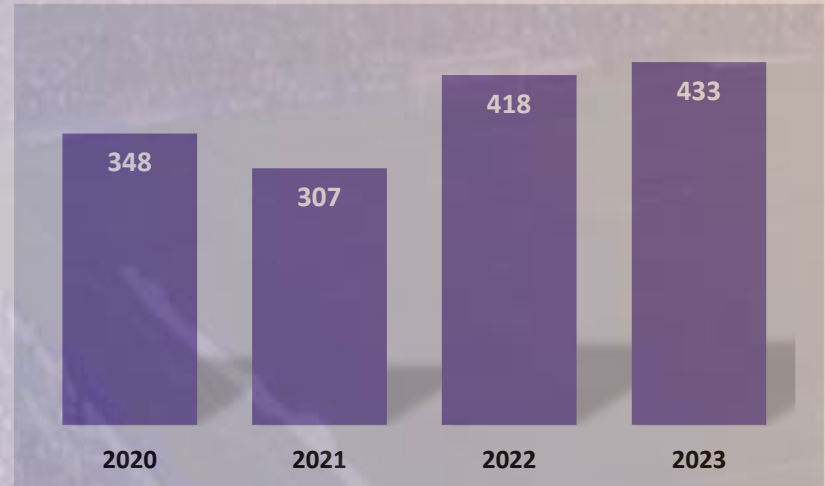
Internacional is now the sixth most valuable in Brazil, with **US\$ 433 million**. The strength of the club is to hold a part of the new Beira Rio stadium in fixed assets.

Operating revenues reached **US\$ 56 million** in 2022, and with players' transfers **US\$ 89 million**. Football costs in 2022 were **US\$ 75 million**. Total assets of **US\$ 231 million** and debts of **US\$ 122 million**. (without stadium debt).

Valuation – In %



Valuation evolution – In US\$ M

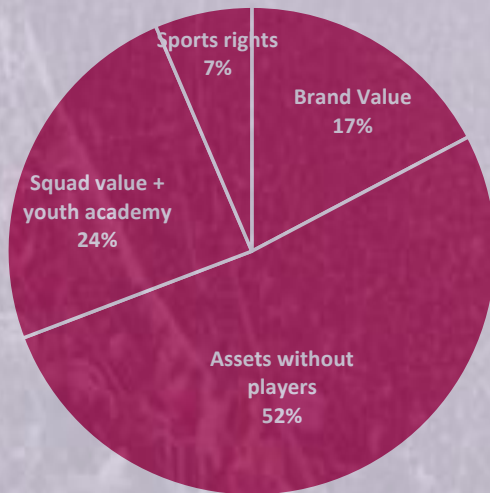


Source: Sports Value

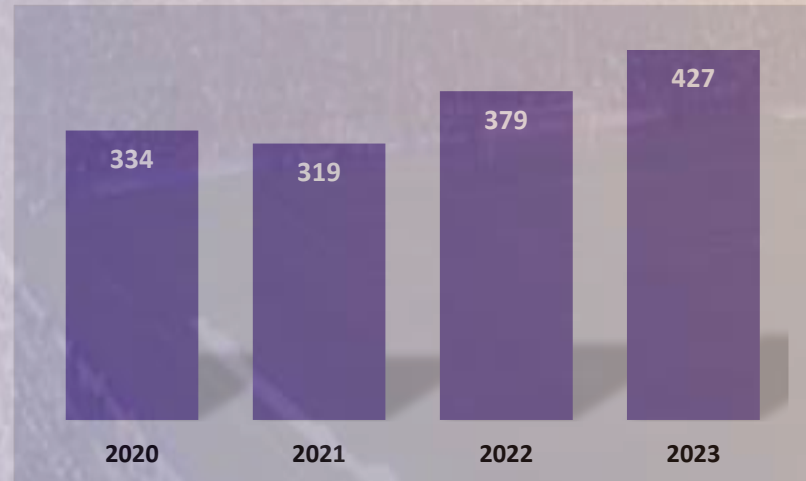
Atletico-PR is valued at **US\$ 427 million** and remains the seventh most valuable in Brazil. Club's strength lies in its squad value, brand value and especially in holding 100% of its arena.

Operating revenues reached **US\$ 52 million** in 2022, and with players' transfers **US\$ 71 million**. Football costs in 2022 were **US\$ 46 million**. Total assets of **US\$ 231 million** and debts of **US\$ 55 million**.

Valuation – In %



Valuation evolution – In US\$ M

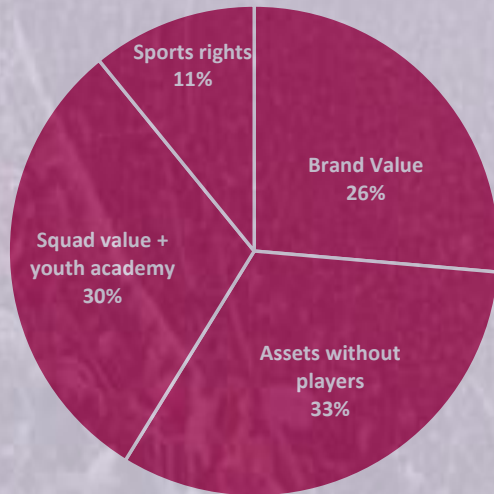


Source: Sports Value

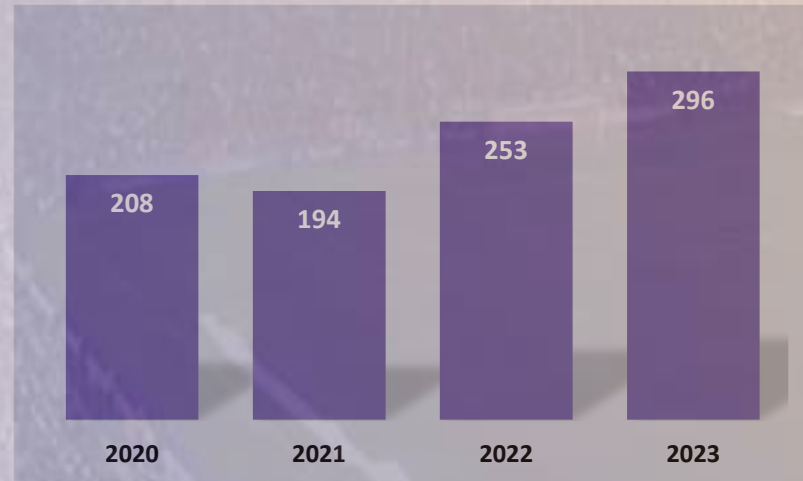
Fluminense climbed two positions and is now the eighth most valuable club in Brazil, with a value of **US\$ 296 million**. The biggest growth was in the brand and assets.

Operating revenues reached **US\$ 49 million** in 2022, and with players sales **US\$ 67 million**. Football costs in 2022 were **US\$ 50 million**. Total assets of **US\$ 102 million** and debts of **US\$ 130 million**.

Valuation – In %



Valuation evolution – In US\$ M



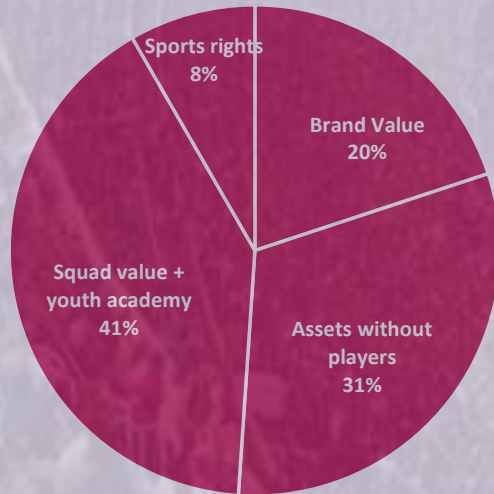
Source: Sports Value



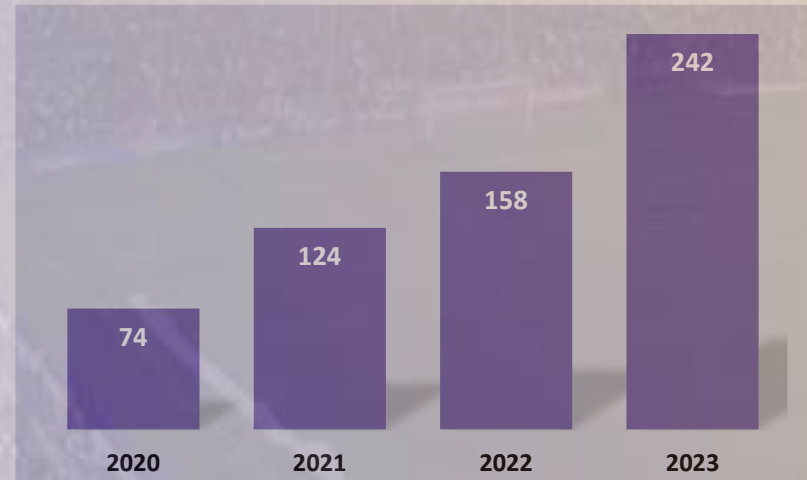
Red Bull Bragantino was the one that showed the greatest evolution in numbers over the years. It rose two positions in the ranking and is now the ninth most valuable with a total valuation of **US\$ 242 million**.

Revenues reached **US\$ 67 million** in 2022. Football costs in 2022 were **US\$ 33 million**. Total assets of **US\$ 114 million** and debts of **US\$ 58 million**.

Valuation – In %



Valuation evolution – In US\$ M

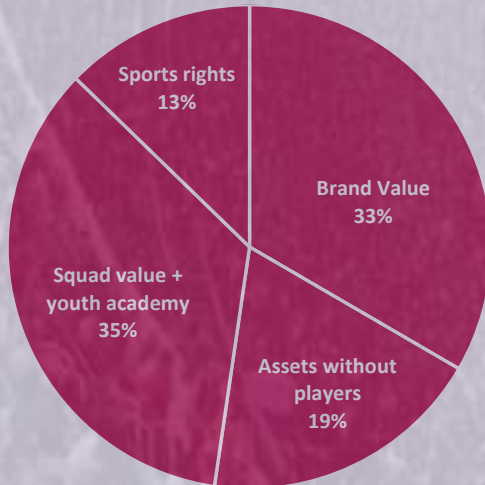


Source: Sports Value

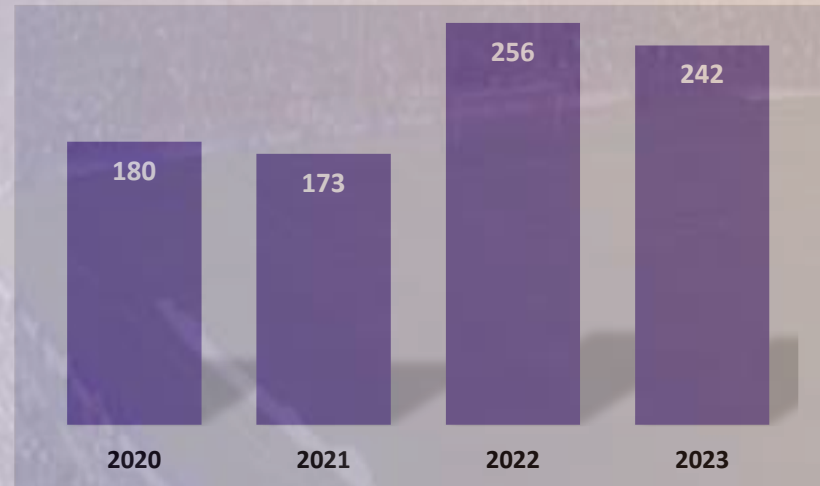
Santos fell two places in the ranking and is now valued at **US\$ 242 million**. The main factors were brand value losses and the squad value.

Operating revenues reached **US\$ 52 million** in 2022, and with players sales reached **US\$ 65 million**. Football costs in 2022 were **US\$ 39 million**. Total assets of **US\$ 58 million** and debts of **US\$ 104 million**.

**Valuation – In %**



**Valuation evolution – In US\$ M**

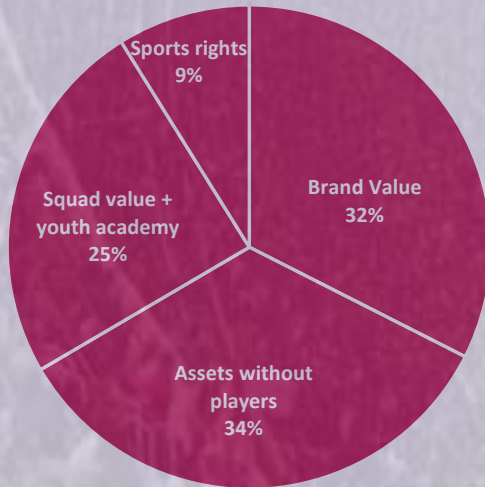


*Source: Sports Value*

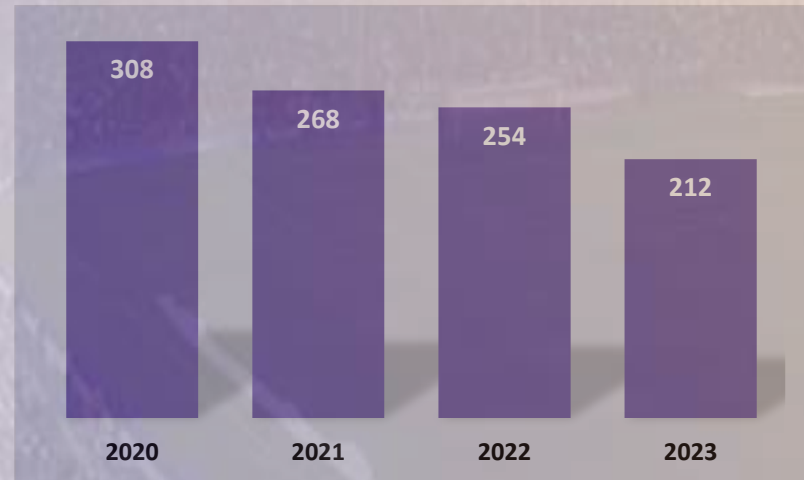
Grêmio fell two positions in the ranking and is valued at **US\$ 212 million**. The drop was a direct consequence a relegation. In the 2024 valuation it will return to previous values.

Operating revenues **US\$ 47 million** in 2022, and with players **US\$ 65 million**. Football costs in 2022 were **US\$ 65 million**. Total assets of **US\$ 91 million** and debts of **US\$ 100 million**.

**Valuation – In %**



**Valuation evolution – In US\$ M**



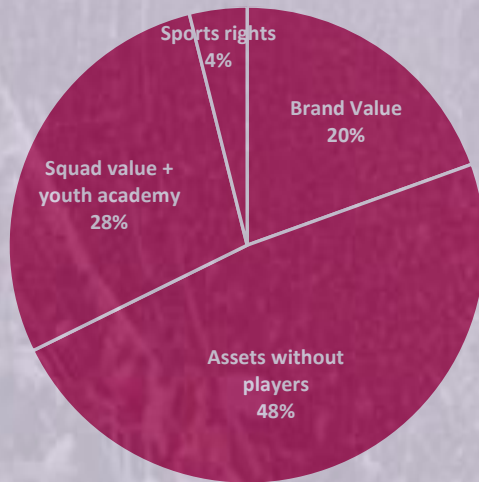
*Source: Sports Value*



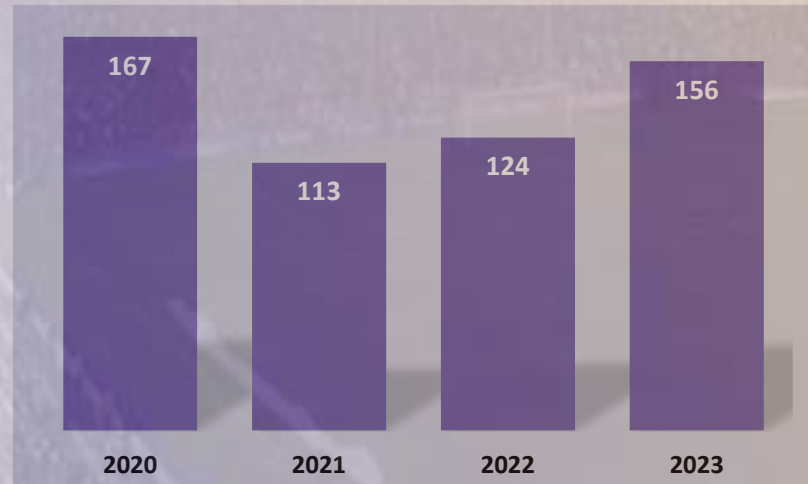
Cruzeiro climbed two positions in the ranking and is now worth **US\$ 156 million**. The SAF model restructuration helped the assets evolution, but still far from 2020 values.

Operating revenues reached **US\$ 26 million** in 2022, and with players **US\$ 29 million**. Football costs in 2022 were **US\$ 21 million**. Total assets of **US\$ 74 million** and debts of **US\$ 203 million**.

Valuation – In %



Valuation evolution – In US\$ M

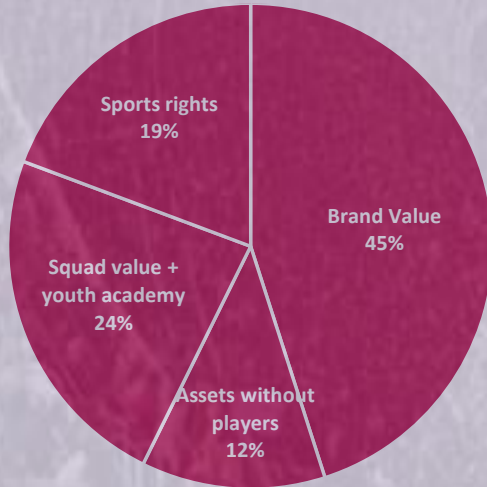


Source: Sports Value

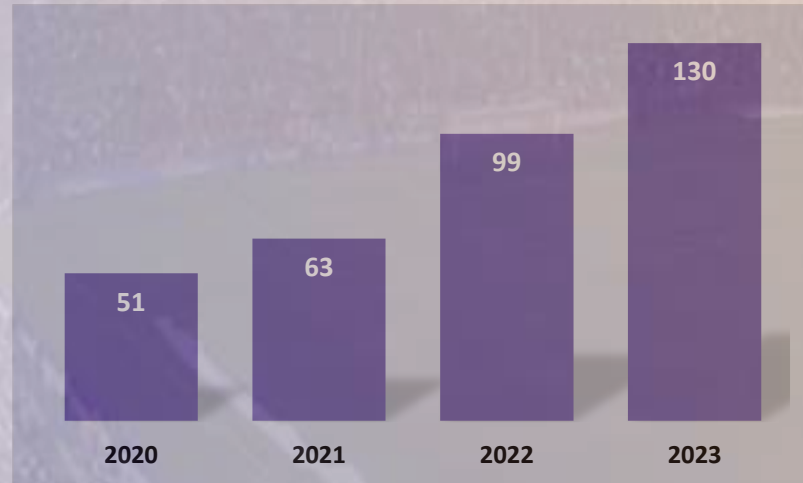
Fortaleza was another club that showed strong growth in valuation in recent years and rose three positions in the ranking with a value of **US\$ 130 million**.

Operating revenues reached **US\$ 48 million** in 2022, and with players **US\$ 51 million**. Football costs in 2022 were **US\$ 29 million**. Total assets of **US\$ 23 million** and debts of just **US\$ 6 million**. A Brazilian team showcase!

Valuation – In %



Valuation evolution – In US\$ M

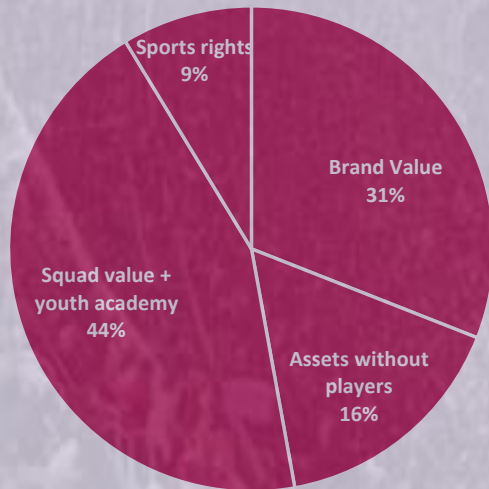


Source: Sports Value

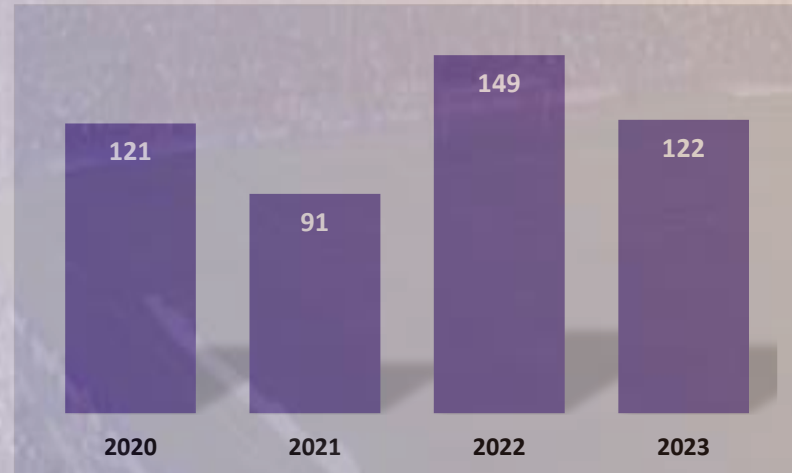
Botafogo fell two positions in the valuation ranking and is now fourteenth on the list with a value of **US\$ 122 million**. The main factor was the brand cut. Value will rise in 2024.

Revenues reached **US\$ 27 million** in 2022. Football costs in 2022 were **US\$ 52 million**. Total assets of US\$ 54 million and debts of **US\$ 67 million** (SAF only). The social club has a total debt of **US\$ 140 million**.

Valuation – In %



Valuation evolution – In US\$ M



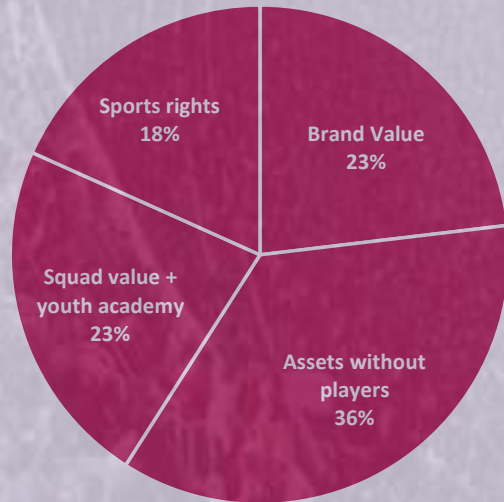
Source: Sports Value



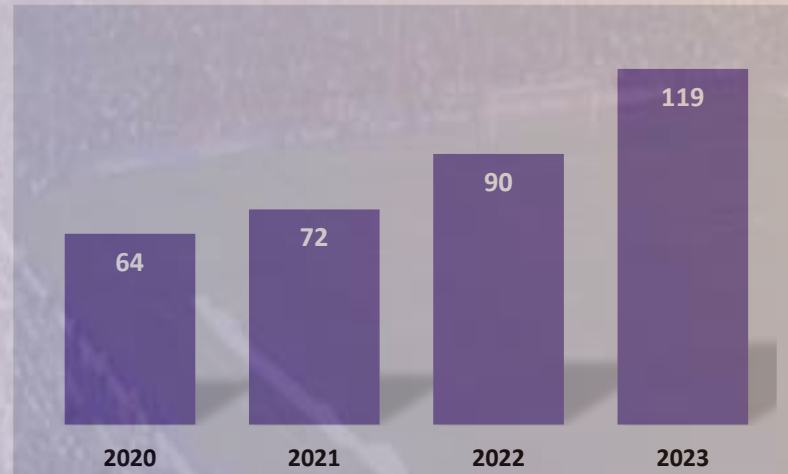
América-MG SAF rose three positions in the ranking and now has a value of **US\$ 119 million**. The brand value jumped helped the numbers.

Operating revenues reached **US\$ 26 million** in 2022, and with players' transfers reached **US\$ 28 million**. Football costs in 2022 were **US\$ 20 million**. Total assets of **US\$ 48 million** and debts of **US\$ 24 million**.

**Valuation – In %**



**Valuation evolution – In US\$ M**

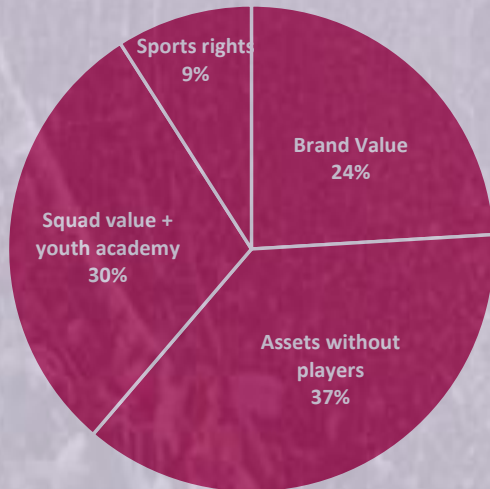


*Source: Sports Value*

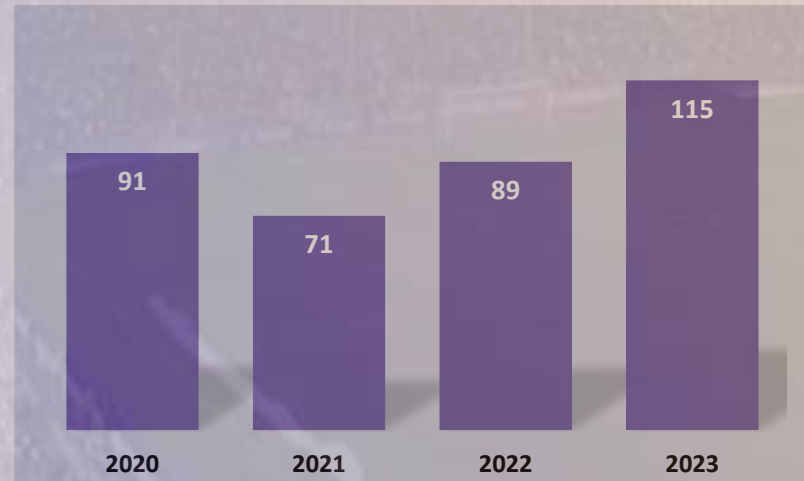
Coritiba climbed three positions in the ranking and is now the sixteenth most valuable in Brazil, with a valuation of **US\$ 115 million**.

Operating revenues reached **US\$ 25 million** in 2022, and with players' transfers **US\$ 31 million**. Football costs in 2022 were **US\$ 18 million**. Total assets of **US\$ 43 million** and debts of **US\$ 46 million**.

**Valuation – In %**



**Valuation evolution – In US\$ M**



*Source: Sports Value*

# ***DEBT-ADJUSTED VALUATION***





## Operational debt-adjusted valuation

The Sports Value methodology makes an **operational debt-adjusted valuation**, every year. Tax debts were not considered. The value considered the entities' operating debts.

The teams' valuation, discounting the operational debts, is fundamental to understanding the real situation of each club.

**Clubs' valuation (-) Operational debts = Real financial clubs' state.**

### Net Amount 2023 – Valuation debt-adjusted - US\$ million

RK	Clubs	Valuation	Operating Debts	Net Value
1	Flamengo	922	9	912
2	Palmeiras	729	84	645
3	Corinthians	627	83	544
4	Atlético-MG SAF	603	259	344
5	São Paulo	452	83	369
6	Internacional	433	124	310
7	Athletico-PR	427	56	371
8	Fluminense	296	74	222
9	Red Bull Bragantino LTDA	242	61	181
10	Santos	242	81	160
11	Grêmio	212	89	123
12	Fortaleza SAF	130	6	124
13	Cruzeiro SAF	125	42	83
14	Botafogo SAF	122	63	59
15	América-MG SAF	119	13	105

**TOP 30 teams total  
US\$ 1.6 billion in  
operating debt**

## Operational debt-adjusted valuation

### Net Amount 2023 – Valuation debt-adjusted - US\$ million

RK	Clubs	Valuation	Opreating Debts	Net Value
16	Coritiba SAF	565	140	425
17	Vasco da Gama SAF	503	420	82
18	Sport	468	108	360
19	Bahia SAF	459	169	291
20	Atlético-GO	450	0	450
21	Ceará	420	21	399
22	Goiás	339	20	319
23	Cuiabá SAF	311	2	309
24	Guarani	293	292	1
25	Santa Cruz	263	291	-28
26	Avai	262	57	205
27	Náutico	246	145	101
28	Ponte Preta	241	153	88
29	Juventude	218	23	195
30	Portuguesa -SP	184	569	-385

**TOP 30 teams net value reached US\$ 5.1 billion in 2023.**

**In 2022 it was US\$ 4.4 billion.**

**+16%**

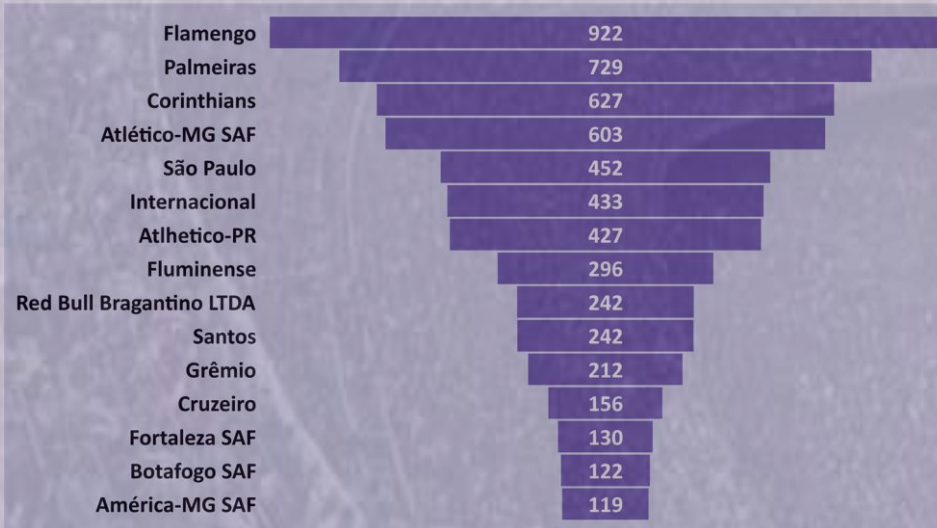
*Source: Sports Value*

# Rankings – Total Valuation X Net Value

## Valuation X Operational debt-Adjusted

US\$ million

### Total Valuation



### Net Value- Debt-Adjusted



Source: Sports Value



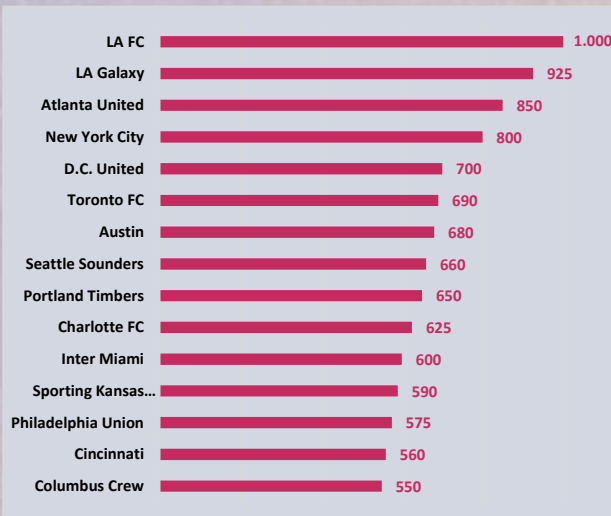
# ***VALUATION EUROPE X USA X BRAZIL***

# Valuation Europe x USA X Brazil

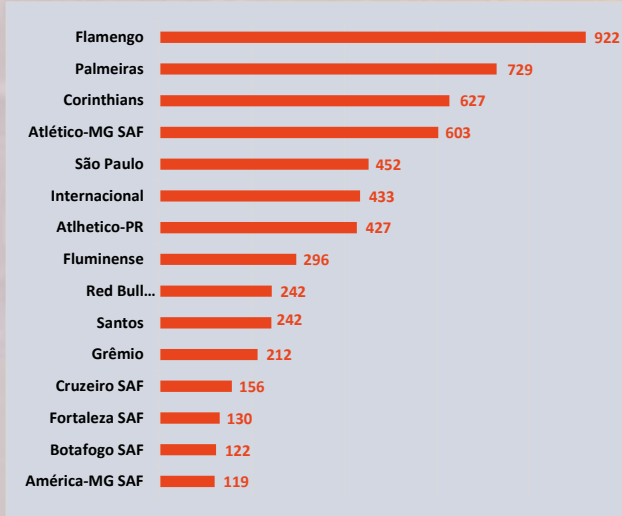
## Valuation US\$ M



## Valuation US\$ M



## Valuation US\$ M



Source: Forbes & Sports Value

## Where are the most valuable Brazilian clubs?

Valuation US\$ M



RK	Teams	Valuation
1	Real Madrid	6.070
2	Manchester United	6.000
3	Barcelona	5.510
4	Liverpool	5.290
5	Manchester City	4.990
6	Bayern de Munique	4.860
7	PSG	4.210
8	Chelsea	3.100
9	Tottenham Hotspur	2.800
10	Arsenal	2.260
11	Juventus	2.160
12	Borussia Dortmund	1.930
13	Atlético de Madrid	1.540
14	Milan	1.400
15	West Ham	1.080

RK	Teams	Valuation
16	Inter de Milão	1.030
17	LA FC	1.000
18	LA Galaxy	925
19	Flamengo	922
20	Newcastle United	891
21	Atlanta United	850
22	Crystal Palace	806
23	New York City	800
24	Leicester City	781
25	Aston Vila	756
26	Everton	744
27	Olympique Lyon	734
28	Palmeiras	729
29	Roma	724
30	D.C. United	700

RK	Teams	Valuation
31	Toronto FC	690
32	Austin	680
33	Seattle Sounders	660
34	Portland Timbers	650
35	Corinthians	627
36	Charlotte FC	625
37	Atlético-MG SAF	603
38	Inter Miami	600
39	Sporting Kansas City	590
40	Philadelphia Union	575
41	Cincinnati	560
42	Columbus Crew	550
43	Minnesota United	540
44	New York Red Bulls	525
45	Nashville	500

Source: Forbes & Sports Value



# ***BRAZILIAN CLUBS BRAND VALUATION***

# MOST VALUABLE BRANDS IN 2023



US\$ 401 M



US\$ 242 M



US\$ 230 M



US\$ 141 M



US\$ 109 M



US\$ 86 M



sportsvalue



## METHODOLOGY

***Spots Value*** has created its own methodology, tested in national and international clients, evaluating the brands of Brazilian clubs.

This report proves that mismanagement, budget imbalance, debt accumulation and lack of transparency minimize the value of teams' brands.

Each club has a reality, according to its economic data, consumer and advertising market, fan engagement and brands and sports strength.

For example, a club from São Paulo State has huge consumption potential. From Rio de Janeiro State, a national coverage.

Brazilian football brands could double in size if we created a professional league and clubs adopted solid corporate management models.

Brazil has 160 million football fans; football is the main massive sport in the country.



# METHODOLOGY

## Brand Valuation - Sports Value



### *Consumer market potential*

Each variable of brand consumption potential is analyzed. Economic index such as consumption potential, fan base, geographic distribution, in-game audience, TV audiences and digital engagement.



### *Sporting potential*

*If the club invests in football, is big the chance to enhance value to the brand. Annual Players investments and football department are analyzed. Pro team, youth academy, signings, players' salaries.*



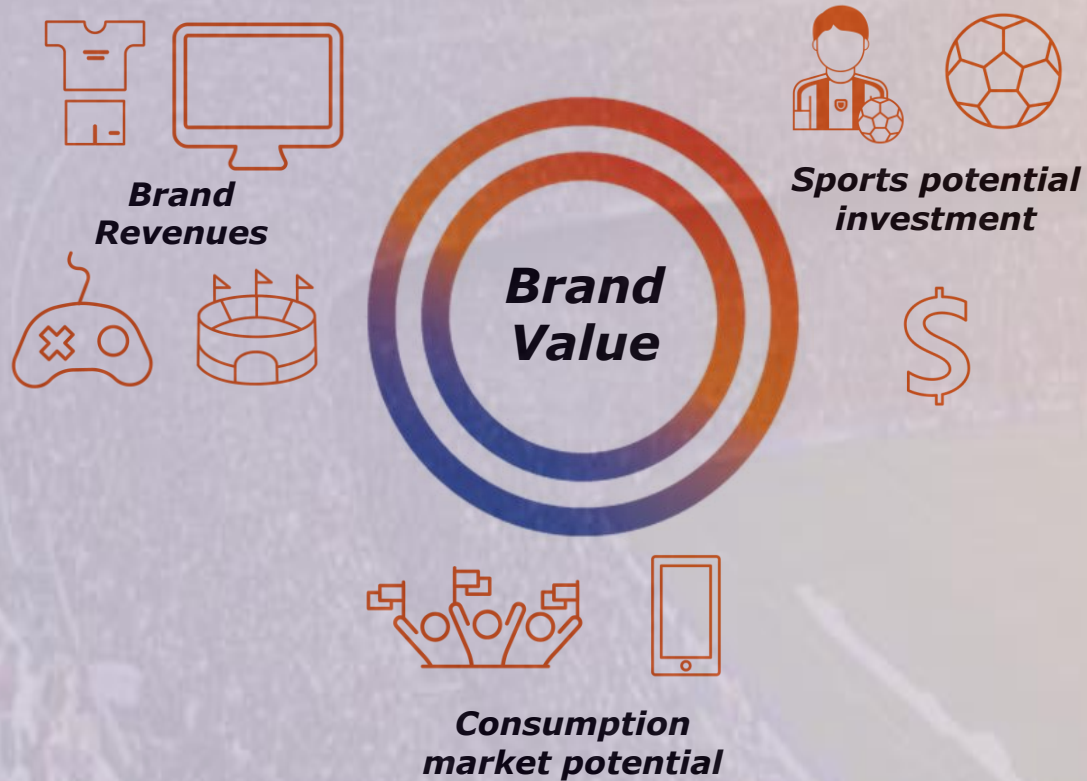
### *Revenues from the brand*

*It is the real use of the brand revenue. How much each club has managed to create concrete revenues, thanks to the brand strengths. Sponsorships, licensing, stadium, members, digital and broadcast.*



# Most valuable brands in Brazilian football

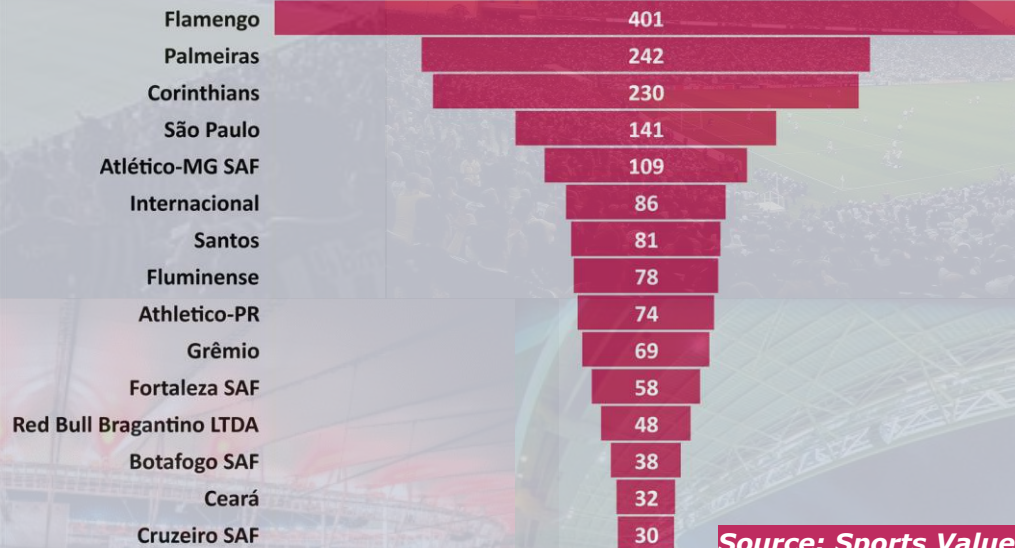
## *Aspects considered in the brand valuation*





## Most valuable brands in Brazilian football 2023

**Brand Valuation- US\$ million**



Flamengo	401
Palmeiras	242
Corinthians	230
São Paulo	141
Atlético-MG SAF	109
Internacional	86
Santos	81
Fluminense	78
Athletico-PR	74
Grêmio	69
Fortaleza SAF	58
Red Bull Bragantino LTDA	48
Botafogo SAF	38
Ceará	32
Cruzeiro SAF	30

**Source: Sports Value**



# Most valuable brands in Brazilian football

## 2023 Brand Valuation- US\$ million

RK 2023	Clubs	Brand Value 2023
1	Flamengo	401
2	Palmeiras	242
3	Corinthians	230
4	São Paulo	141
5	Atlético-MG SAF	109
6	Internacional	86
7	Santos	81
8	Fluminense	78
9	Athletico-PR	74
10	Grêmio	69
11	Fortaleza SAF	58
12	Red Bull Bragantino LTDA	48
13	Botafogo SAF	38
14	Ceará	32
15	Cruzeiro SAF	30

RK 2023	Clubs	Brand Value 2023
16	Coritiba SAF	28
17	América-MG SAF	27
18	Vasco da Gama SAF	23
19	Goiás	20
20	Bahia SAF	18
21	Cuiabá SAF	17
22	Atlético-GO	15
23	Sport	12
24	Juventude	11
25	Avaí	11
26	Guarani	3
27	Ponte Preta	3
28	Portuguesa-SP	2
29	Náutico	2
30	Santa Cruz	1

**2023 TOP 30  
Teams Brands  
=  
US\$ 1,9 billion  
+12% in US\$**

Source: Sports Value

# Most valuable brands in Brazilian football

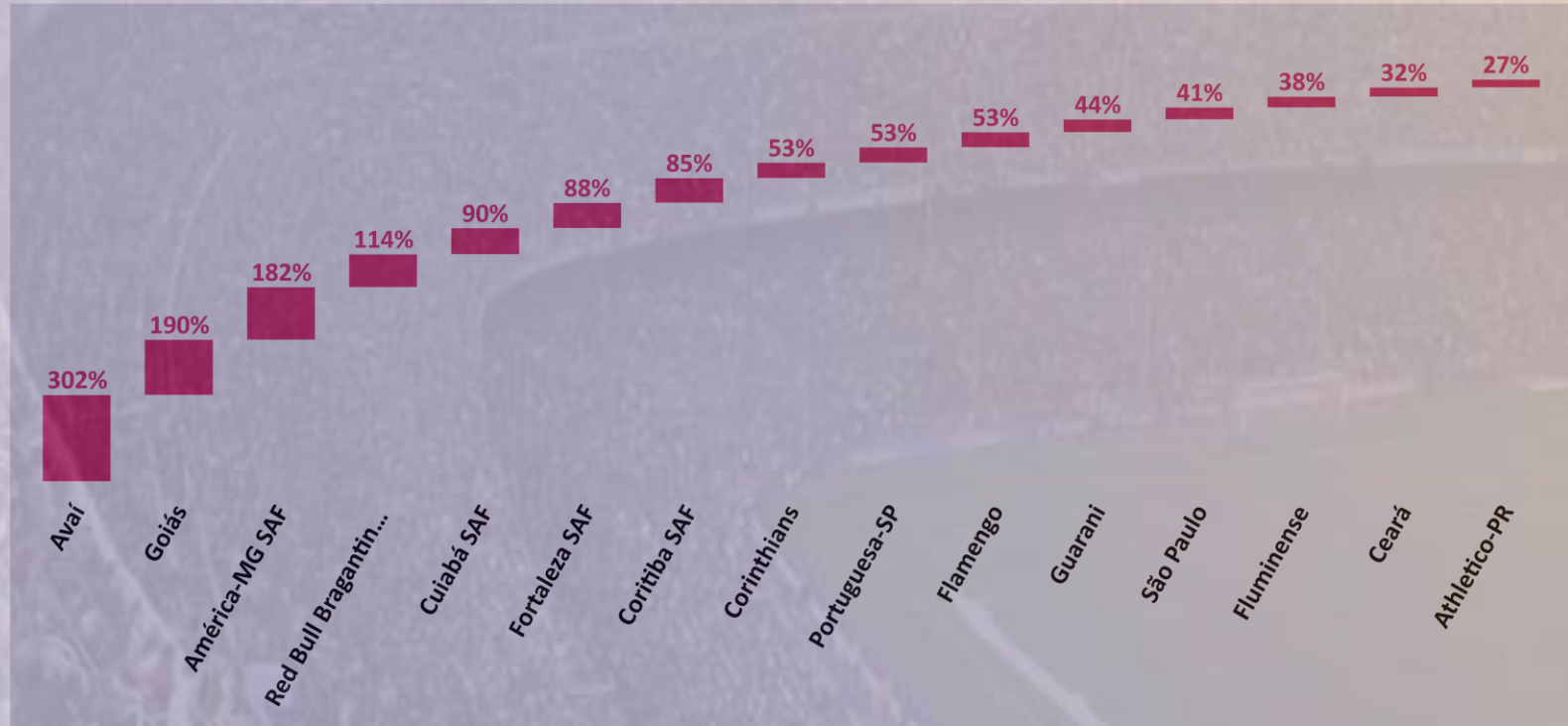
## Brand Valuation- 2023 x 2022 x 2021 x 2020 US\$ million

RK 2023	RK 2022	Clubs	Brand Value 2023	Brand Value 2022	Brand Value 2021	Brand Value 2020	Charge 2020 - 2023
1	1	Flamengo	401	263	154	230	74%
2	2	Palmeiras	242	231	124	178	36%
3	3	Corinthians	230	150	98	135	71%
4	5	São Paulo	141	100	65	95	49%
5	4	Atlético-MG SAF	109	112	35	71	54%
6	8	Internacional	86	73	57	102	-15%
7	7	Santos	81	79	44	54	50%
8	10	Fluminense	78	57	40	45	73%
9	9	Athletico-PR	74	58	32	62	19%
10	6	Grêmio	69	91	88	99	-30%
11	14	Fortaleza SAF	58	31	15	16	263%
12	17	Red Bull Bragantino LTDA	48	23	10	3	1583%
13	11	Botafogo SAF	38	37	31	36	5%
14	16	Ceará	32	24	15	15	108%
15	15	Cruzeiro SAF	30	31	24	52	-41%
16	19	Coritiba SAF	28	15	12	20	40%
17	21	América-MG SAF	27	10	7	9	216%
18	13	Vasco da Gama SAF	23	32	45	60	-61%
19	25	Goiás	20	7	8	18	11%
20	12	Bahia SAF	18	34	25	37	-49%
21	22	Cuiabá SAF	17	9	3	2	612%
22	18	Atlético-GO	15	17	8	2	698%
23	20	Sport	12	14	8	16	-26%
24	23	Juventude	11	9	3	2	385%
25	27	Avai	11	3	2	6	90%
26	28	Guarani	3	2	2	2	43%
27	15	Ponte Preta	3	3	3	5	-43%
28	-	Portuguesa-SP	2	1	NA	NA	-
29	29	Náutico	2	2	2	2	-27%
30	30	Santa Cruz	1	1	2	5	-72%

**Brands from the TOP 30 clubs jumped from US\$ 1.7 billion in 2022 to a record of US\$ 1.9 billion in 2023.**

## Most valuable brands in Brazilian football

*Highest growth in 2023 compared to 2022- In %*



Source: Sports Value



## Brand Value



## #1 Flamengo US\$ 401 million

US\$ M



**Total Followers**  
**+53 M**

**Average monthly interactions**  
**+ 74 M**

**Annual interactions**  
**+891 M**

## #2 Palmeiras US\$ 242 million

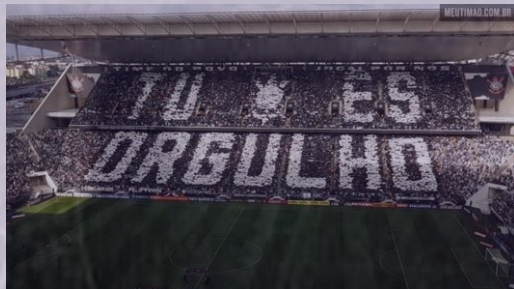


**Total Followers**  
**+19 M**

**Average monthly interactions**  
**+37 M**

**Annual interactions**  
**+ 450 M**

## Brand Value



## #3 Corinthians US\$ 230 million

US\$ M



**Total Followers**  
**+31 M**

**Average monthly interactions**  
**+64 M**

**Annual interactions**  
**+770 M**

## #4 São Paulo US\$ 141 million



**Total Followers**  
**+19 M**

**Average monthly interactions**  
**+40 M**

**Annual interactions**  
**+477 M**

## Brand Value

## #5 Atlético-MG SAF US\$ 109 million



US\$ M

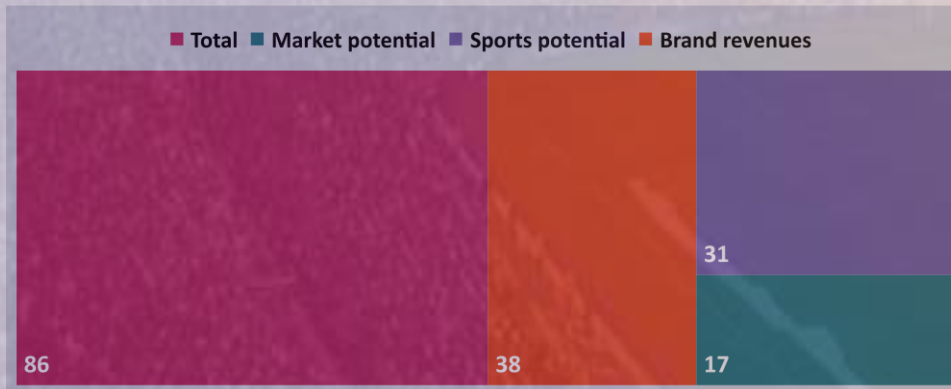


**Total Followers**  
**+11 M**

**Average monthly interactions**  
**+15M**

**Annual interactions**  
**+181 M**

## #6 Internacional US\$ 86 million



**Total Followers**  
**+ 8 M**

**Average monthly interactions**  
**+8 M**

**Annual interactions**  
**+100 M**



## Brand Value

# #7 Santos US\$ 81 million

US\$ M



**Total Followers**  
**+13 M**

**Average monthly interactions**  
**+16 M**

**Annual interactions**  
**+187 M**

# #8 Fluminense US\$ 78 million



**Total Followers**  
**+8 M**

**Average monthly interactions**  
**+22 M**

**Annual interactions**  
**+260 M**

## Brand Value

## #9 Athletico-PR US\$ 74 million

US\$ M



**Total Followers**  
**+ 4 M**

**Average monthly interactions**  
**+3,6 M**

**Annual interactions**  
**+43 M**

## #10 Grêmio US\$ 69 million



**Total Followers**  
**+ 12 M**

**Average monthly interactions**  
**+13 M**

**Annual interactions**  
**+154 M**

## Brand Value

# #11 Fortaleza SAF US\$ 58 million



US\$ M

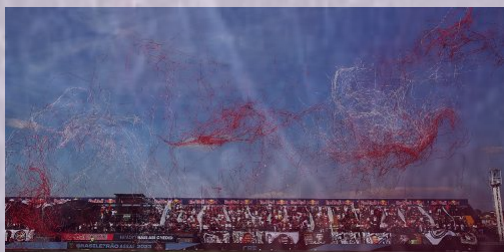


**Total Followers**  
**+ 4 M**

**Average monthly interactions**  
**+8,6 M**

**Annual interactions**  
**+104 M**

# 12º Red Bull Bragantino US\$ 48 million



**Total Followers**  
**+1,6 M**

**Average monthly interactions**  
**+500 K**

**Annual interactions**  
**+6 M**



## Brand Value

## #13 Botafogo SAF US\$ 38 million



US\$ M

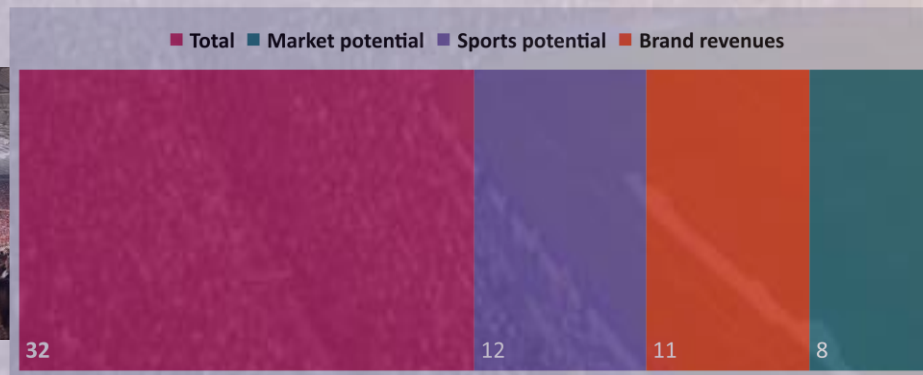


**Total Followers**  
**+5,6 M**

**Average monthly interactions**  
**+12,8 M**

**Annual interactions**  
**+136 M**

## #14 Ceará US\$ 32 million



**Total Followers**  
**+ 3,4 M**

**Average monthly interactions**  
**+ 3,6 M**

**Annual interactions**  
**+44 M**

## Brand Value

# #15 Cruzeiro SAF US\$ 30 million

US\$ M



**Total Followers**  
**+9,7 M**

**Average monthly interactions**  
**+11,8 M**

**Annual interactions**  
**+143 M**

# #16 Coritiba SAF US\$ 28 million



**Total Followers**  
**+2,2 M**

**Average monthly interactions**  
**+1,6 M**

**Annual interactions**  
**+19 M**

# Most valuable brands in Brazilian football

## Some Brands' Key Performance Indicators (KPI)

RK	KPIs 2023	Brand Value 2023	Digital impact M		Attendance & Members		Brand Revenues- US\$ M		Fanbase Polls	
			Followers	Total interactions	Average Attendance	Members	Commercial	Matchday	Total +16 yo.	16-24 yo.
1	Flamengo	1.966	57,0	891	54.499	103.000	49	41	20%	25%
2	Palmeiras	1.185	19,0	450	33.167	185.338	34	28	6%	5%
3	Corinthians	1.126	35,5	770	38.433	116.000	24	24	14%	16%
4	São Paulo	690	21,6	477	43.780	60.377	14	17	8%	11%
5	Atlético-MG SAF	536	10,7	181	27.989	85.481	20	14	2%	1%
6	Internacional	422	7,6	100	27.325	120.842	12	16	3%	2%
7	Santos	395	12,9	187	12.147	31.078	14	5	3%	3%
8	Fluminense	382	8,3	260	29.783	66.651	7	10	1%	1%
9	Athletico-PR	361	3,8	43	22.283	40.000	14	14	1%	1%
10	Grêmio	337	11,6	154	31.385	113.938	11	11	4%	3%
11	Fortaleza SAF	287	3,8	104	32.787	42.310	4	11	1%	1%

Source: Sports Value, Zeeng Data Driven & Datafolha

Sports Value annually updates more than 20 variables to arrive at the brand's final value.

The multiplier on the most current operating revenues depends on how each club performed in each variable.



# ***ESG as a strategy to increase valuation***



# ESG as a strategy to increase valuation

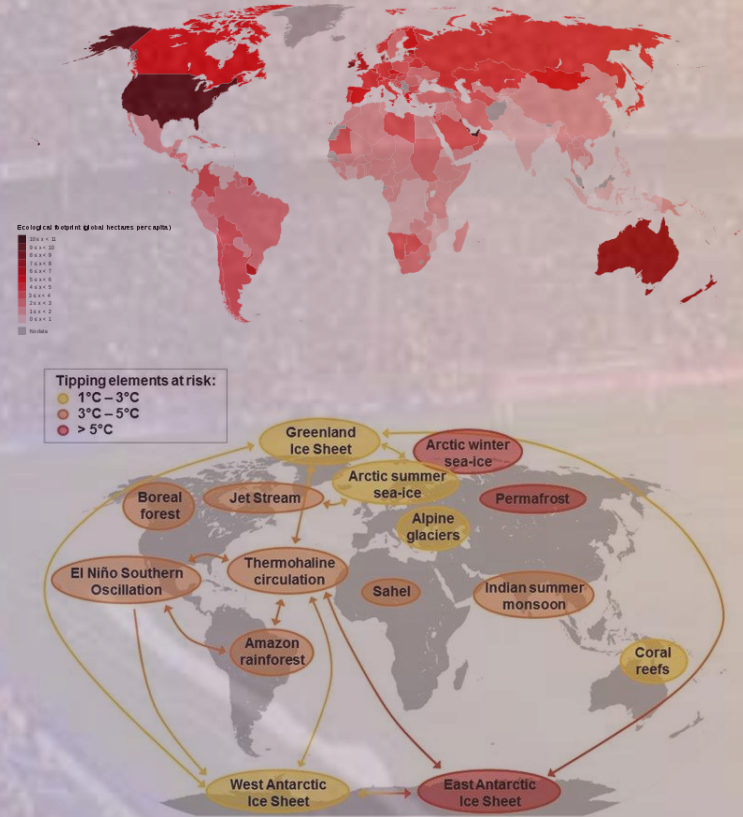
## Football needs to embrace the ESG agenda!

The business world has an acronym that is increasingly present, the ESG agenda: **Environmental, Social & Governance**.

ESG is guiding the strategic and management decisions of companies and the public sector. Present and future have to be sustainable, or the earth will not survive.

**Football is still very far from this scenario.**

**The environmental issue**, with themes such as: Renewable energies, solid waste recycling, conscious use of water, oceans pollution and temperature, forests devastation and biomes, climate change and an endless number of topics, closely associated with Brazil.





## ESG as a strategy to increase valuation



The social issue has a strong impact and is even more inherent to the activity of clubs and leagues.

**Social aspects** such as equality, diversity, business contribution to society, combating racism, gender equality, homophobia, sexism and so many social advances, which clubs can and should contribute.

**And the managerial aspects**, aligned with business models that practice concrete transparency, good governance and best business management practices, including their social and environmental aspects.

**Sports Value believes in and supports the United Nations 17 Sustainable Development Goals (SDGs).**

**Sports Value's performance is 100% sustainable, zero emissions.**

**Our work is aligned with 5 SDGs naturally:**

- 3. Good Health and Well-Being**
- 4. Quality Education**
- 5. Gender Equality**
- 8. Economic Growth**
- 17. Partnerships for the goals.**





## ESG as a strategy to increase valuation

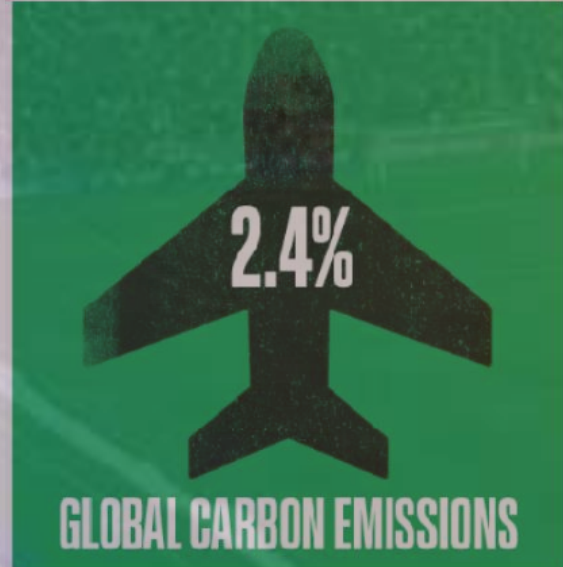
With the pandemic impacts this has intensified even more. Currently thinking about sustainability, helping the needy and modern corporate management & compliance practices, must be the reality of entire business world.

**Football**, the main sport on the planet, with **4 billion fans**, is very far from the ESG agenda. Many clubs in underdeveloped countries like Brazil barely talk or act on the topic.

Even in Europe and the USA it is still new to align the Sustainable Development Goals in the United Nations with the football management.



According to data from One World Data, 2.4% of air travel emissions are generated by the Sports Industry.



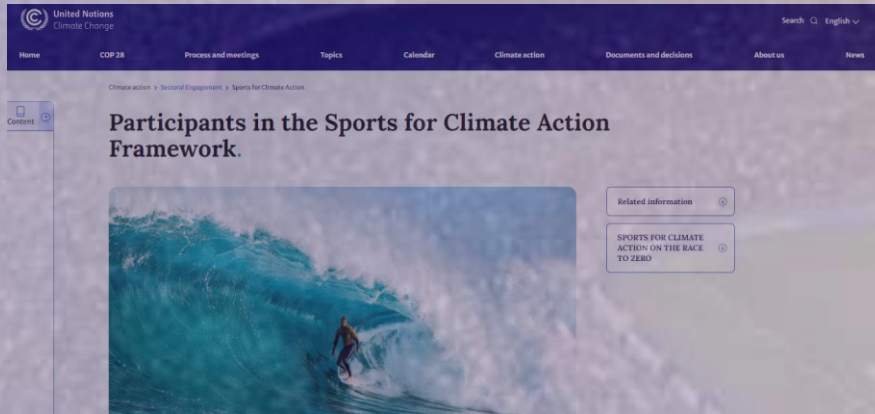
Air travel is responsible for 2.4% of global carbon emissions - One World Data

# ESG as a strategy to increase valuation

According to data from Carbon Literacy, sport industry produces **360 million tons of CO2e** annually.

The Qatar World Cup generated emissions of **3.63 million tons of CO2e**.

## Sports for Climate Action Framework

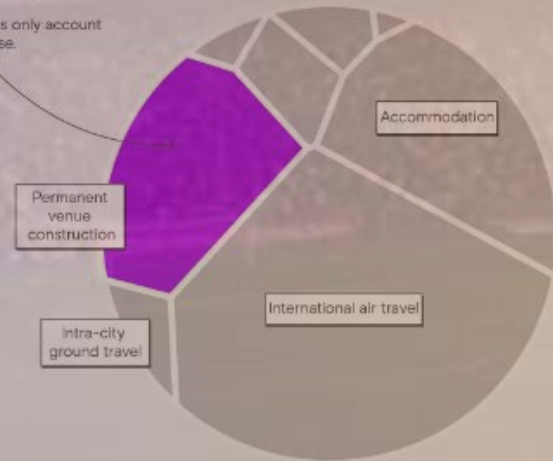


- One mid-term target to reduce GHG emissions by 50% by 2030 at the latest. 2019 baseline is recommended but signatories should choose the latest year for which data is available.

## Venue construction will be the third-largest source of emissions at the 2022 FIFA World Cup

Tournament organizers estimate emissions will top 3.6 million metric tons of carbon dioxide equivalent – in large part due to traveling soccer fans.

Stadium construction could amount to roughly **15 percent\*** of the tournament's total. The new stadiums are expected to last at least 80 years, but emissions projections only account for the first 70 days of use.



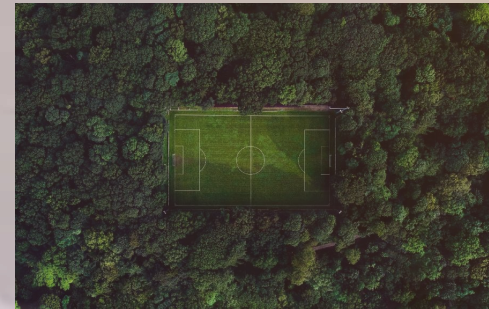
Source: FIFA  
Unlabeled portions include temporary venue construction, logistics, food and beverage, and others categories.  
\*Data reflects the tournament's Scope 3 emissions (99 percent of total emissions projected by FIFA).



# ESG as a strategy to increase valuation

## *Why should clubs be sustainable?*

- **Health and well-being** Sport is health, clubs need to connect with this theme.
- **Caring for the environment** Is essential for the practice of sports. Healthy cities should be on every club's agenda.
- **Emissions** Clubs emit CO2, generate waste, consume energy, travel non-stop. They need to be more sustainable and neutralize emissions, among other actions.
- **Social impact** An inherent theme of the clubs activity. Teams need to understand their role in their city, state, country, and in the world.
- **Sea and oceans** Clubs need to worry about the high temperatures and pollution of the oceans and beaches. Especially the teams in coastal cities.
- **Sustainable fans** Increasingly informed fans will not accept that their teams are not sustainable. Young people expect companies and teams to be sustainable. They are the future of consumption in the world.
- **Brand reputation** Brands aligned with the ESG agenda are more valued, respected, and improve business performance.
- **Message impact** Clubs are giants in their impact on the media, social networks and society in general. They must use their media strength to leverage positive messages, promote campaigns and educate fans and the society.





## What are the most sustainable football clubs in the world?

The world of sports is very inspirational, and concepts gain a gigantic media dimension and can help to change the world for the better.

In UK, a ranking was released by the BBC, evaluating which teams are the most sustainable in the Premier League, the country's first division league.

In first place were tied **Tottenham and Liverpool**, then Manchester City and Southampton.

It is worth mentioning two other teams, great examples of sustainable practices: **Forest Green Rovers**, currently in the English fourth division, and the **Scottish Hibernian of Edinburgh**, in the first division.

Premier League Sustainability Rankings				
Rank		Club		Score
1	-	 Tottenham Hotspur		24
1	-	 = Liverpool FC		24
3	-	 Manchester City FC		23
4	-	 Southampton FC		20
5	-	 Brighton & Hove Albion		19.5
6	-	 Arsenal		18
7	-	 Wolverhampton Wanderers		17.5
7	-	 = Manchester United		17.5
9	-	 Brentford FC		16.5
10	-	 Chelsea FC		16
10	-	 = Crystal Palace		16
12	-	 Everton		15

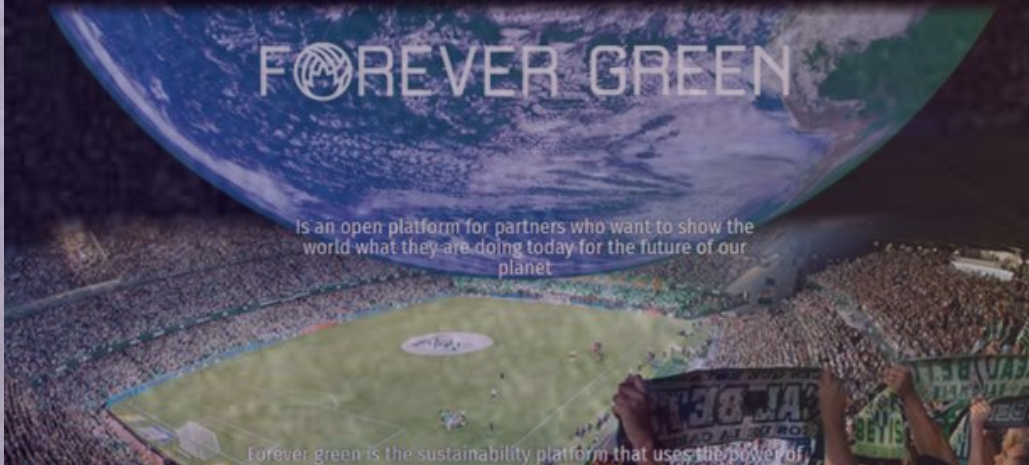
Football in many countries has contributed to helping public sector and the audience impact about good ESG practices. And also disseminating which UN SDGs the club supports and its purposes.

## What are the most sustainable football clubs in the world?

In Spain, a ranking was also released, created by the company Holaluz, which evaluated the most sustainable teams in LALIGA.

As in UK, numerous variables linked to the ESG agenda were considered to evaluate the teams.

**Real Betis** and its [Forever Green project](#) is by far the most sustainable, followed by Athletic Club de Bilbao, Barcelona and Getafe.





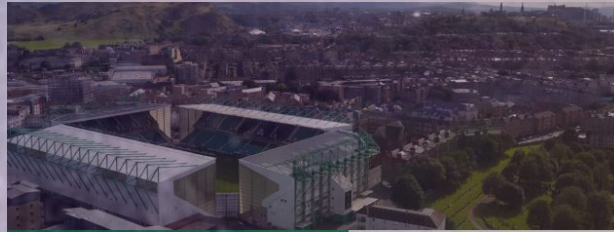
# ESG as a strategy to increase valuation

## Inspiring Examples

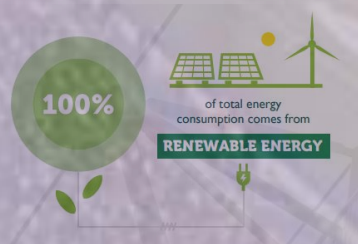
### Forest Green Roovers



### Hibernian FC



### St.Pauli





# ESG as a strategy to increase valuation

## Inspiring Examples

### adidas- Parley



PARLEY FOR THE OCEANS

OVER  
**17 MILLION  
PAIRS OF  
SHOES**

PRODUCED WITH **PLASTIC WASTE**  
COLLECTED FROM BEACHES AND  
COASTAL REGIONS IN 2021

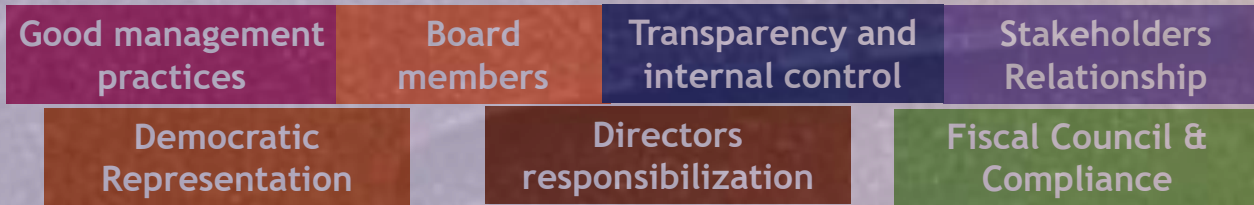
### Visa



*It all starts with good management and transparency.*

**Key aspects of Football Management & Governance- Sports Value's vision**

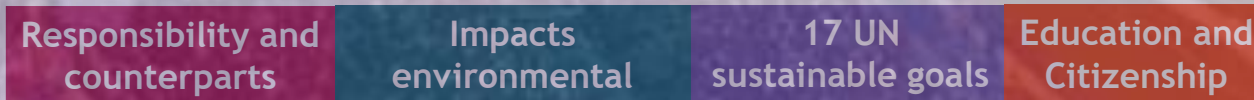
**Management and Governance**



**Game integrity**



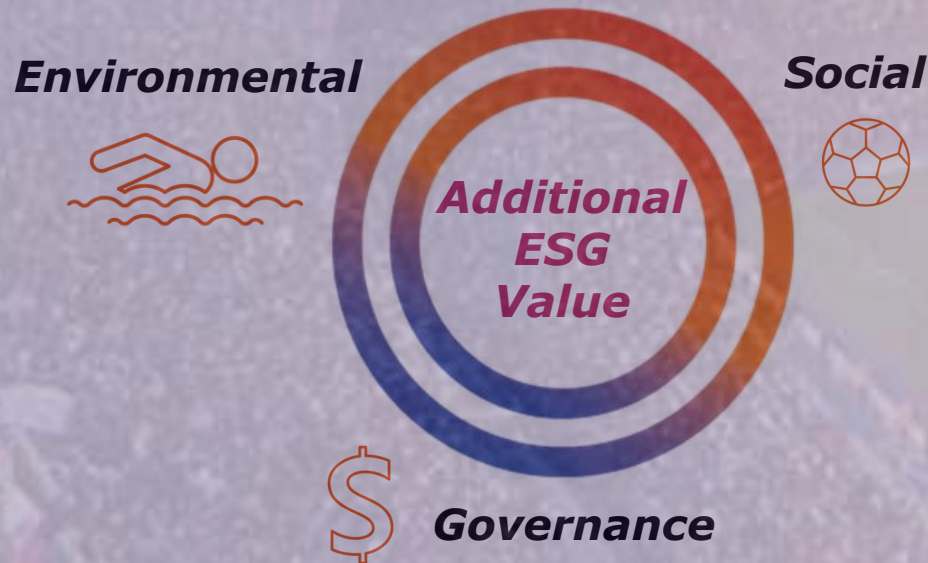
**Social and Environmental**



## ***Additional ESG value and purposes to the teams' valuation***

**Sports Value**, aware of its role in disseminating the ESG agenda, will increase the valuation methodology in the next club's valuation study.

The TOP 30 clubs will also be evaluated by the **ESG ( Environmental, Social & Governance)** agenda, and the valuation may be increased, if their commitment and purposes are proven. It is normal for companies aligned with ESG practices and UN SDGs to be better evaluated than others.





## CONCLUSION

The TOP 30 teams together in Brazil, evaluated by Sports Value worth **US\$ 6.8 billion valuation**. The number is very low, due to the Brazilian football potential.

The assets are still small, the teams sell players who are always very young and do not build a football consumer industry around their brands. That's our biggest potential for new revenues and brand value.

The NFL, the most valuable league in the world, is worth, according to Sportico, **US\$ 164 billion**, and its most valuable team, the Dallas Cowboys, US\$ 9.2 billion. More than all Brazilian football combined. The MLB is worth another **US\$ 69 billion** and the NBA **US\$ 90 billion**. MLS is already worth **US\$ 16 billion**.

Real Madrid, according to Forbes, is currently worth **US\$ 6 billion**, while Flamengo, according to this latest study by Sports Value, is worth **US\$ 922 million**. The TOP 30 average is **US\$ 226 million** per team.

The ESG agenda, creative marketing and good management with strict governance rules can change the clubs' values in Brazil.

## DISCLAIMER

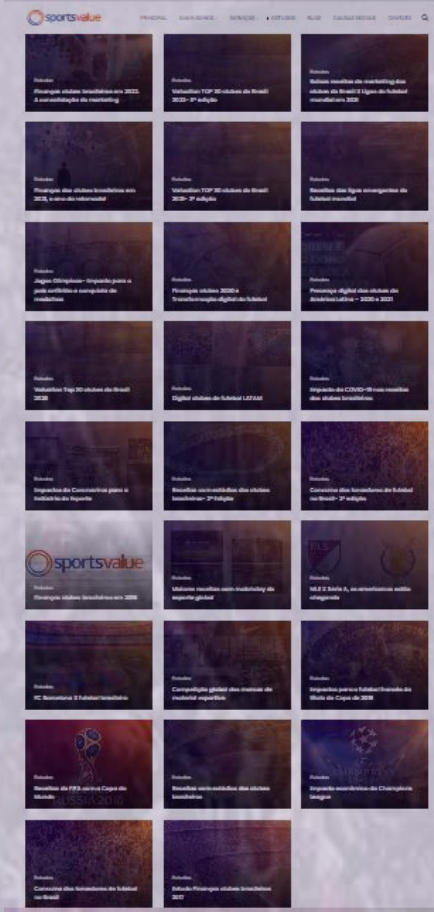
*The study of economic evaluation (Valuation) of Brazilian clubs was produced with public data from clubs, economics, marketing, fan surveys and extensive Sports Value's database.*

*The document is for the sole propose of providing information and does not constitute or should be construed as an offer or solicitation to purchase or sell any product or service.*

*The figures presented in the evaluation represent the time at which it was made, and at no time can it be used to simulate future results based on past information, without any guarantee that the simulated results will be obtained over time.*

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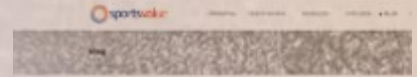
# SPORTS VALUE EXCLUSIVE CONTENT



## Surveys & Publications

## Blog & Insights

## Global Newsletter





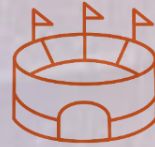
# SPORTS DISRUPTION

## Sports Value's vision

*Digital Transformation*



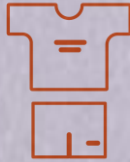
*Smart Stadium*



*Fan Engagement*



*Data Driven Sponsorships*



*Sports practice*



*Sports trends*



*Startups consultancy*



*Business Planning*



*ESG & Sports*



# SPORTS VALUE'S 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.

A hand is shown on the left side of the frame, reaching out towards a central globe. The globe is rendered with a wireframe or network overlay, consisting of white dots connected by thin lines, set against a dark blue background. The overall aesthetic is digital and global.

# Thank you!

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