Title: How different revenue streams, various regulations and practices impact the financial sustainability, growth and health of professional football sports teams in HDCs?

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Introduction

Many football fans are deeply passionate about their teams but lack an understanding of the financial mechanics that drive club operations. While they celebrate victories and analyze player performances, they often remain unaware of crucial aspects such as transfer budgets, Financial Fair Play (FFP) regulations, sponsorship deals, and revenue streams. This lack of knowledge leads to unrealistic expectations, frustration over perceived underinvestment, and misconceptions about club spending power. Without insight into the financial constraints and regulations governing football, fans may struggle to grasp why certain decisions are made.

The goal of this study is to analyse how different revenue streams, various regulations and practices impact the financial sustainability, growth and health of professional football sports teams in HDCs(Highly Developed Countries). Football, as the most popular sport in the world, is more than just a game played on the pitch; it is an industry worth billions, driven by television rights, sponsorship deals, ticket sales, and merchandising, among other revenue streams. Despite its global appeal, the financial realities of football clubs can be vastly different depending on ownership structures, league regulations, and economic strategies employed by individual teams.

Throughout the journey of this study you will see historical, social and financial data surrounding some of the most well known and financially influential football clubs in the world; Manchester United, Borussia Dortmund, Sporting Lisbon, FC Barcelona, Juventus, Real Madrid CF, PSG, Arsenal FC, Newcastle United, Manchester City. This study aims to provide a realistic picture of how football teams operate beyond the 90 minutes on the pitch. Furthermore, the desired result for this research paper is to close the gap between football fans' passion and the complex economic factors influencing the sport's future. In order to ensure an understanding of football as more than simply a sport but also a thriving business environment, this paper will analyse the financial operations of some of the most leading European clubs in order to offer insight into the realities of the current football industry and its impact on the global economy.

The inspiration for this study stems from a deep-rooted passion for both football and the disciplines of business management and economics. As an avid follower of the sport, I have long engaged with its competitive and analytical aspects; however, it was only recently that I began to think critically about the financial side of the game. Questions such as "Where do clubs get their money from?" "How do transfer fees impact a club's financial stability?" and "What prevents a club from spending an unlimited amount of money?" sparked debate among academic circles. Understanding the financial mechanics behind the sport has become just as captivating as the matches themselves.

The scope of this research paper will be within the last decade (10 years), containing insights on the top european leagues by targeting clubs from Germany, England and even France. The paper will follow a chapter-by-chapter format with around 7 chapters all surrounding the causes and effects of a clubs financial sustainability.

1. Literature review:

This literature review examines how various revenue streams, regulatory frameworks, and financial practices influence the financial sustainability, growth, and overall health of professional football clubs in High Development Countries (HDCs). The focus is on clubs competing in major European leagues, where the commercial and regulatory environments are highly developed and competitive. The review explores key themes such as financial regulation, income sources, club ownership structures, and strategic financial management practices, all of which contribute to the financial viability of football teams.

1..1. Regulatory Frameworks Affecting Financial Sustainability

UEFA introduced FFP's “break-even” rule in 2011 to curb overspending and encourage sustainable finances. Martin-Magdalena et al. (2023) investigated FFP's impact on Spanish clubs and found mixed outcomes. They report that FFP improved the profitability of smaller clubs and enhanced mid-tier clubs' solvency, signaling progress toward financial stability(Martín-Magdalena et al.). However, FFP had negligible effect on the top clubs' finances and actually widened the economic gap between large and small clubs(Martín-Magdalena et al.). These findings echo broader European trends: a systematic review of 11 studies noted that post-FFP, club finances and profitability improved, especially in major leagues, meaning FFP largely met its economic sustainability goals. At the same time, scholars warn that FFP's constraints may entrench the dominance of elite teams, limiting new challengers and undermining competitive balance(Peeters and Szymanski)(Martín-Magdalena et al.). In fact, the Spanish league saw inequality increase after FFP, supporting the critique that while FFP curbed losses, it also entrenches inequality. Thus, FFP's effectiveness appears two-sided: it promotes more prudent finances across the board, yet by tethering spending to club revenues, it may inadvertently lock in advantages of traditionally wealthy clubs, raising concerns about long-term competitive equity.

Secondly, national licensing and financial transparency need to be addressed. Domestic licensing regulations complement UEFA's FFP by enforcing financial discipline at the league level. Adam and Bachmaier (2024) examined the German Bundesliga's financial stability regulation and its governance implications. Their findings highlight that stringent national oversight can be effective in promoting financial discipline and accountability at both league and club levels. A key strength of national systems is transparency: German clubs must meet rigorous disclosure and auditing requirements to obtain a license, which experts rate highly for clarity and openness(Martín-Magdalena et al.). Such transparency ensures that financial information is openly available for monitoring, helping detect problems early and preserving the integrity of competitions(Adam and Bachmaier). The German case demonstrates how accountability and reporting rules can foster sustainable management and trust. However, Adam and Bachmaier also identify limitations, including the lack of harmonization across countries and the need for better incentive mechanisms. This suggests that while some national leagues achieve robust financial oversight and stability, inconsistency in regulations Europe-wide may undermine collective sustainability. In sum, national licensing frameworks contribute to financial transparency and prudent management, but **greater coordination** and sharing of best practices are needed to elevate financial stability across all leagues.

In light of FFP's mixed results, scholars and policymakers have debated alternative or additional measures like salary caps or luxury taxes. Peeters and Szymanski (2014) argue that a U.S.-style salary cap would more directly improve competitive balance than FFP's indirect constraints(Peeters and Szymanski). A salary cap (potentially accompanied by a luxury tax for overspending) could limit excessive payrolls and redistribute resources, preventing rich clubs from simply outspending rivals. UEFA itself has considered evolving FFP into a new system capping squad spending at a percentage of revenue, with luxury taxes for breaches. Academic perspectives are cautious, however. While a well-designed cap might curb the arms race in wages and level the playing field(Peeters and Szymanski), others note practical and legal challenges in Europe's open leagues. There is concern that a cap or tax might be ineffective if set too high or could face resistance under EU competition law(Peeters and Szymanski). Still, the fact that FFP's break-even rule is "likely to fall foul" of competitive balance aims has fueled calls for reform(Peeters and Szymanski). Both reviewed papers implicitly support refining regulations – the Spanish study's authors suggest continuous improvement to avoid eroding league balance(Martín-Magdalena et al.), and the German study underscores multi-dimensional governance approaches. In essence, scholars view salary caps or luxury taxes as promising tools to promote long-term sustainability and equity, provided they are carefully tailored to European football's context and supplemented by transparent governance.

In conclusion, comparing these studies reveals a consensus that financial regulations have improved European clubs' fiscal footing, yet significant limitations persist. UEFA's FFP has reduced financial recklessness and boosted profitability, especially for smaller clubs, fulfilling its core sustainability mission. However, it also risks entrenching inequality by tying spending to revenue, advantaging already-rich clubs(Peeters and Szymanski). National licensing regimes, exemplified by Germany, show the value of strong transparency and accountability measures in safeguarding club finances(Martín-Magdalena et al.)(Adam and Bachmaier). For truly sustainable European football, the literature suggests that policies must strike a balance between financial prudence and competitive fairness. Reforms like salary caps or luxury taxes are increasingly proposed to address FFP's gaps, though their success will depend on careful design and enforcement. Overall, the two papers underscore that current frameworks are a step in the right direction for financial health, but continuous refinement is needed to ensure they do not merely cement the status quo at the expense of the sport's competitive integrity(Martín-Magdalena et al.).

1.2. Revenue Streams of Professional Football Clubs

Professional football clubs rely on multiple revenue streams, each contributing differently to their financial sustainability. These include broadcasting rights, matchday income, commercial revenues (such as sponsorship and merchandising), and non-recurring income from player transfers. This review synthesizes findings from two academic studies: Hammerschmidt et al. (2021), which analyzes the impact of COVID-19 on club revenues across major European leagues, and Quansah et al. (2021), which models how revenue streams influence spending decisions in the English Premier League (EPL). Together, they offer comparative insights into the structure, resilience, and strategic significance of these revenues in the Premier League, La Liga, and the Bundesliga.

1.2.1. Broadcasting Rights

Broadcasting is widely acknowledged as the largest and most stable revenue stream, especially in the Premier League. According to Quansah et al. (2021), broadcasting revenue accounted for nearly 59% of total income for EPL clubs by 2019. This significant inflow has enabled English clubs to offer competitive player salaries and attract global talent. The Bundesliga and La Liga also derive substantial broadcasting income, though the scale and distribution differ. Historically, La Liga's broadcasting model favored elite clubs like Real Madrid and Barcelona until collective bargaining was introduced in 2015, reducing disparities. The Bundesliga operates a more balanced but less lucrative broadcasting model, with TV rights making up about one-third of total revenue. The COVID-19 pandemic threatened this stream, but most leagues fulfilled their TV contracts through schedule adjustments. Hammerschmidt et al. (2021) argue that the pandemic underscored how critical and yet vulnerable this revenue stream can be, especially when season disruptions occur.

1.2.2. Matchday Revenue

Matchday income, while less dominant, remains vital—particularly for clubs with large, loyal fanbases. Pre-pandemic, Manchester United, for example, earned over £110 million annually from matchday activities. Bundesliga clubs, known for high stadium attendance and affordable ticket pricing, also rely heavily on gate receipts, albeit contributing a smaller percentage to total revenue due to lower prices. Quansah et al. (2021) point out that matchday revenue, though historically stable, became highly volatile during COVID-19. Stadium closures across Europe in 2020–2021 erased this stream entirely, disproportionately affecting clubs in lower tiers and those with limited broadcast or commercial buffers. Hammerschmidt et al. (2021) reinforce this by stating that matchday dependence exposed structural weaknesses in many clubs, forcing emergency cost-cutting and temporary wage deferrals.

1.2.3. Sponsorships and Merchandising

Commercial revenue—comprising sponsorship deals, advertising, and merchandising—has grown significantly in recent years. Elite clubs like Bayern Munich, Barcelona, and Liverpool monetize global fanbases through shirt deals, branded content, and merchandise sales. In the Premier League, commercial revenues have reached nearly £2 billion annually. According to Hammerschmidt et al. (2021), this stream is less sensitive to matchday disruptions and offers a critical cushion during financial crises. However, COVID-19 also disrupted this area, as economic downturns led some sponsors to renegotiate or suspend agreements. Clubs that had invested in digital fan engagement were better able to maintain sponsor value during lockdowns. Quansah et al. (2021) note that while commercial revenue is not the largest stream, it plays a vital role in reinforcing brand equity and long-term financial independence.

1.2.4. Player Transfers

Player transfer revenues are non-recurring and vary significantly between clubs. While wealthier EPL and La Liga clubs are typically net spenders, some Bundesliga teams—like Borussia Dortmund—use a model of talent development and profitable sales. Quansah et al. (2021) argue that transfer spending is directly linked to revenue, particularly from broadcasting. When that stream contracts, so too does a club’s transfer market activity. During the pandemic, transfer spending across Europe declined sharply as clubs tightened budgets. Hammerschmidt et al. (2021) observe that clubs with prudent financial planning, such as maintaining healthy wage-to-revenue ratios and building financial reserves, were more resilient. Others relied on emergency financing or postponed player acquisitions to survive the downturn.

1.2.5. Strategic Implications and Resilience

The studies concur that revenue structure heavily influences strategic behavior. In good times, increased revenue—especially from TV rights—leads clubs to expand wage bills and invest in player transfers. Quansah et al. (2021) model this correlation for EPL clubs, demonstrating that broadcast income is the most significant predictor of expenditure on salaries and transfers. However, Hammerschmidt et al. (2021) caution that this reactive strategy leaves clubs vulnerable to external shocks, as seen during COVID-19. Many clubs lacked contingency reserves or alternative revenue channels, exposing a systemic fragility.

Conversely, clubs with diversified and balanced revenue portfolios showed greater resilience. For example, Bayern Munich's strong commercial partnerships helped offset matchday losses, while digitally active clubs continued to generate merchandise sales. Hammerschmidt et al. (2021) advocate for more entrepreneurial approaches to revenue generation, including digital content, esports, and international fan monetization. They emphasize that resilience requires not just revenue but flexibility in business models and cost structures.

1.2.6. Comparative League Analysis

While all three leagues share similar revenue categories, their structures differ. The Premier League benefits from global broadcasting deals and a more equitable distribution model, giving even mid-table clubs financial strength. La Liga has worked to reduce its revenue concentration among top clubs but still faces challenges in balancing competitive equality. The Bundesliga, with its fan-first model and the 50+1 ownership rule, prioritizes community engagement, which sustains high matchday attendance but limits commercial aggressiveness. As a result, Bundesliga clubs may be more conservative financially but are often more stable.

To sum up, the literature reveals that while broadcasting remains the dominant revenue stream for professional football clubs, financial sustainability depends on diversification and strategic foresight. The COVID-19 pandemic exposed the risks of overreliance on any single income source. Clubs with balanced revenue structures and adaptive strategies weathered the crisis better than those following aggressive, revenue-maximizing models. As football economics evolve, especially with emerging digital and global markets, clubs must integrate resilience into their financial planning. Both Quansah et al. (2021) and Hammerschmidt et al. (2021) provide compelling evidence that the future of professional football lies in the intersection of revenue innovation, strategic moderation, and financial diversity.

1.3. Ownership Models

The financial strategy of a club is often shaped by its ownership model. Publicly owned or fan-owned clubs, like those in Germany under the 50+1 rule, prioritize stability and community engagement. In contrast, privately owned clubs, especially those with wealthy backers, may take on more financial risk for competitive gain. Studies indicate that fan-owned clubs tend to be more fiscally conservative but less likely to achieve high competitive success, while private clubs may chase short-term wins at the cost of long-term stability.

The ownership structure of professional football clubs significantly influences financial strategy, governance, and long-term sustainability. In Europe, two dominant models exist: **fan-owned clubs**, often shaped by community values and democratic governance, and **privately owned**

clubs, frequently driven by investor ambition and financial capital. This review compares findings from two academic studies—Franck (2010) and Sánchez, Barajas, and Sánchez-Fernández (2021)—to analyze how these models affect fiscal responsibility, risk-taking, and competitive outcomes. Focusing on examples from Germany, Spain, and England, this literature review highlights the trade-offs between stability and ambition inherent in ownership design.

1.3.1. Fan-Owned Clubs: Governance and Stability

Fan-owned clubs are typically run by associations where supporters collectively own a majority stake. Germany's 50+1 rule is the clearest embodiment of this model, requiring that club members retain majority voting rights, thus limiting external investor control. Similarly, Spain's *socios(a fan-ownership model where fans are members of the club and hold voting rights)* system gives fans democratic input in major club decisions. According to Sánchez et al. (2021), this model promotes long-term thinking, institutional accountability, and financial prudence. Clubs with dispersed ownership are less likely to engage in high-risk spending because governance is more transparent and requires broader consensus.

Franck (2010) supports this perspective, arguing that fan-owned clubs emphasize sustainability over short-term performance. This results in lower debt levels and more cautious wage and transfer policies. For example, in Germany, strict financial oversight by the Deutsche Fußball Liga (DFL) complements the member-owned model by reinforcing financial discipline. These clubs often reinvest surpluses into infrastructure or youth development, aligning sporting success with community values.

However, the fan-owned model also presents challenges. Sánchez et al. (2021) acknowledge that it can restrict access to private capital, which is increasingly important in the commercialized football economy. Franck (2010) similarly notes that such clubs may find it difficult to compete with investor-backed teams in global player markets or stadium expansion. While fan governance promotes equity and stability, it may limit a club's capacity for rapid growth or international competitiveness.

1.3.2. Privately Owned Clubs: Investment and Risk

Privately owned clubs, common in the English Premier League (EPL), are typically controlled by individuals, families, or corporations. Wealthy owners, such as Roman Abramovich (Chelsea) or Sheikh Mansour (Manchester City), have injected significant capital into their clubs. Franck (2010) describes this model as conducive to rapid sporting success, as it allows for flexible decision-making and large financial outlays. Clubs can invest in elite players, modern facilities, and global branding without requiring member approval.

However, Sánchez et al. (2021) caution that concentrated ownership can result in governance risks and financial instability. When strategic decisions are made solely by owners, misalignment between ownership goals and club values can occur. For example, the leveraged buyout of Manchester United in 2005 introduced large amounts of debt to the club's balance sheet, sparking long-term concerns among fans and analysts. Moreover, some private owners prioritize profitability or personal agendas over sporting goals, especially in the case of absentee or foreign investors.

Privately owned clubs are also more prone to "competitive overspending"—allocating resources beyond sustainable limits to pursue trophies (Sánchez et al., 2021). While this strategy can bring success, it creates vulnerabilities if the owner withdraws financial support. Franck (2010) emphasizes that such "soft budget constraints" undermine fiscal discipline and can lead to dependence on continuous injections of capital. The lack of broader oversight makes these clubs susceptible to financial crises, particularly when aggressive spending is not matched by revenue growth.

Feature	Privately Owned	Fan Owned
Ownership Structure	Individual/Company	Supporters/Members
Profit Motive	Often profit driven	Community > Profit
Decision Making	Centralized by owners	Democratic voting
Transparency	Low to medium	High
Control over Legacy	May prioritise modernisation/commercialism	Preserves traditions
Financial Power	May have more capital to invest in players, infrastructure and marketing	Likely has limited financial power and avoids risk spending
Examples	Chelsea, PSG(Paris Saint Germain), Manchester City and Manchester United	FC Barcelona, Real Madrid, FC Bayern Munich

1.3.3. Comparative Analysis: Fiscal Discipline and Resilience

Both studies agree that ownership structure significantly shapes fiscal discipline and resilience. Fan-owned clubs typically demonstrate more prudent financial management, enforced by democratic oversight and cultural norms of sustainability (Franck, 2010). These clubs are less likely to spend beyond their means and often maintain balanced budgets. Sánchez et al. (2021) found that member-controlled clubs tend to endure financial shocks better, as they rely on stable cost structures and can draw on community support during crises, such as during the COVID-19 pandemic.

Privately owned clubs, in contrast, often show a wider variance in fiscal behavior. While some operate sustainably, many pursue win-maximization at the expense of long-term solvency (Franck, 2010). This strategy may be viable under committed ownership, but it becomes a liability when investors exit or reduce support. Sánchez et al. (2021) emphasize that without institutional checks, private owners may take risks that jeopardize the club's financial future.

Ownership models in fact have a direct impact on the club's financial sustainability due to the difference in structure for both types of ownership. For example, fan owned clubs will have a much more cautious tendency to spending money, whereas private clubs have the liberty to spend larger amounts of money due to their financial strength. Fan owned clubs try to stay financially healthy by avoid debt-heavy strategies and overpaying for players which helps them in the long term. Secondly, any major financial decision made by a fan owned club needs to go through several levels of member approval before a decision can be made, which provides less risk of irresponsible spending for the club. Furthermore, fan owned clubs tend to reinvest the profits back into the club by fueling the money into youth academies, the stadium and other programs, instead of extracting the profits as dividends—commonly done in private clubs—for the owners. Hence, when it comes to long term financial sustainability fan owned clubs tend to be more stable and prepared, where as private clubs run the risks of complete dependency on the owners and heavy spending on players and utilising debt-heavy strategies regularly.

All in all, the literature reveals a fundamental trade-off between the two ownership models. Fan-owned clubs excel in financial stability, community engagement, and long-term orientation. However, they may struggle to access the investment needed to compete with elite privately owned teams. In contrast, privately owned clubs can achieve rapid growth and success through capital investment, but this often comes with greater financial risk and weaker governance.

Both Franck (2010) and Sánchez et al. (2021) suggest that hybrid models—combining private investment with fan representation and regulatory safeguards—could strike a better balance. Ultimately, the ownership model determines not only a club's financial strategy but also its values, risk tolerance, and resilience. The future of European football may depend on governance reforms that protect clubs from excesses while preserving their social and sporting missions.

1.4. **Financial Practices in Football Club Management**

Effective financial management practices are crucial to sustaining club operations. Maintaining a balanced wage-to-revenue ratio is essential; clubs that overspend on salaries often face financial instability. Investment strategies, such as youth academy development or infrastructure projects, can yield long-term returns but require disciplined budgeting.

1.4.1 Investment in Youth Academies as a Long-Term Strategy

One prominent strategy for financial sustainability in football is heavy investment in youth academies. By developing homegrown talent, clubs can reduce reliance on expensive transfers and even generate income through player sales. Academies like FC Barcelona's famed La Masia or Premier League clubs' youth systems (e.g. Manchester United's longstanding academy tradition) illustrate this approach. Academic research supports the financial merits of youth development. For example, Pizzi et al. (2025) find that clubs prioritizing academy investment achieve higher long-run financial returns and are better positioned to meet financial targets set by regulators(Pizzi et al.). This resource-based view suggests that nurturing internal talent not only provides a pipeline of skilled players but also bolsters clubs' economic stability over time. Indeed, teams known for producing and selling talent (such as some La Liga and Premier League clubs) often reap substantial transfer revenues, reinforcing the idea that robust youth programs can contribute to fiscal sustainability(Pizzi et al.).

1.4.2. Maintaining Strict Wage-to-Revenue Ratios for Stability

Contrasting with a development-focused model, another body of literature emphasizes strict wage-to-revenue ratios as essential for financial stability. This approach stems from the observation that unchecked wage inflation can jeopardize a club's finances – a lesson underscored by cases like Leeds United's early-2000s collapse and FC Barcelona's recent financial crisis, both linked to unsustainably high wage bills. Scholars argue that imposing discipline on salaries (often keeping wages below a threshold percentage of revenue) helps ensure clubs live within their means. Empirical evidence from financial analyses in major leagues supports this view. Alabi and Urquhart (2024), examining the English Premier League under UEFA's Financial Fair Play rules, report that clubs improved profitability by adhering to prudent wage-to-revenue ratios (Alabi and Urquhart). Similarly, a study of top teams in the Premier League and La Liga finds that financially responsible clubs – those managing wages carefully relative to income – not only achieve greater stability but also tend to perform better on the pitch(Garcia del Barrio and Agnese). This literature underscores wage discipline as a cornerstone of sound financial management, arguing that capping labor costs relative to revenue shields clubs from insolvency and promotes sustainable success.

1.5. Key Challenges and Risks Identified in Literature + Emerging Trends and Innovations

Risks identified include overreliance on volatile income sources (e.g., matchday revenue), regulatory non-compliance, and misaligned ownership incentives. The inflation of transfer fees and wages also threatens sustainability, particularly for mid-tier clubs.

Digitalization, global fan engagement, and blockchain-based ticketing systems are among the innovations reshaping club revenue strategies. These tools provide new monetization avenues but also require significant investment and digital infrastructure.

1.5.1. Challenges and Risks in the Top Five Leagues

Clubs in Europe's top five leagues face several systemic financial risks. One major challenge is overreliance on volatile revenue streams, such as matchday sales and performance-dependent payouts. Revenues can swing drastically year to year – for example, one analysis found matchday income varied by as much as around 45% at Juventus and broadcast income by around 53% at Schalke in certain seasons(Huth). Such volatility means clubs budgeting for success may be left exposed if results falter or external shocks occur. The COVID-19 pandemic starkly illustrated this risk: empty stadiums led to an estimated €4.4 billion revenue shortfall across European clubs in 2020/21 due to lost matchday income(sportspro). Mid-tier clubs, which lack diversified global revenues, were particularly hard hit when their primary income sources dried up.

Another key risk is the inflationary pressure on costs and the governance issues surrounding club finances. The fierce competition to sign top talent – fueled by billionaire owners and investor groups – has created an "arms race" driving transfer fees and wages to unsustainable levels(Rohde and Breuer). Academic analysis of French football's finances, for instance, noted that lax financial management and *"undisciplined club behavior"* led to wage bills outpacing new revenues. In fact, across Europe the wage burden has ballooned to about €18 billion (roughly 68% of 2023 revenues) for top-division clubs(Yiapanas). This puts many clubs at risk of operating losses despite record incomes. Misaligned ownership incentives can exacerbate the problem: some owners bankroll heavy spending for short-term glory, or conversely extract profits at the expense of on-field success. In either case, the club's long-term sustainability may suffer. Scholars observe that many club owners act as *"non-profit-seeking patrons,"* tolerating chronic losses in pursuit of victories. This soft-budget mindset, combined with weak enforcement of financial discipline in the past, has led to chronic debt and even insolvencies in extreme cases. Regulatory safeguards like UEFA's Financial Fair Play have been introduced to counteract these trends, but non-compliance remains a concern (clubs breaching fiscal rules risk fines or competition bans). Overall, the financial health of top-league clubs is fragile: recent research confirmed generally high debt-to-asset ratios, low profits, and poor liquidity across clubs worldwide, highlighting the need for prudent risk management.

1.5.2. Emerging Trends and Innovations Shaping Club Revenues

On the positive side, clubs in the elite leagues are leveraging new innovations to bolster and diversify their revenue streams. Digitalization and global fan engagement have become central to club strategy. Top clubs now reach hundreds of millions of international fans through social media, streaming platforms, and interactive content, turning global popularity into economic value. This worldwide engagement attracts lucrative sponsorships and opens direct-to-consumer revenue channels. For example, English Premier League teams have invested in sophisticated digital content and e-commerce initiatives to monetize their fanbases abroad. An exploratory study found that although many digital innovations (from mobile apps to personalized fan content) are already in place at Premier League clubs, they have yet to fully transform the traditional business model – but a *"fundamental transformation"* is likely on the horizon(Kozma and Teker). In other words, clubs are laying the groundwork for more robust digital revenue models (such as subscription-based fan platforms, exclusive multimedia offerings, or virtual experiences) that could reduce dependence on the more volatile income sources discussed above. Academic research emphasizes that further embracing these business model innovations can improve financial sustainability without waiting for external structural changes(Kozma and Teker).

Another emerging trend is the adoption of new technologies like blockchain to enhance fan experience and create novel income streams. Several top-division clubs have launched blockchain-based **fan tokens** that give supporters special voting or merchandise perks. These tokens not only boost fan engagement but also represent a new asset class for clubs to sell. Early evidence even links such engagement to financial performance – one 2025 study reported a positive correlation between a club's fan token value and its stock price, suggesting that heightened fan involvement can translate into tangible economic benefits. **Blockchain-based ticketing** is also reshaping revenue security. Pioneered in major events and now eyed by clubs, blockchain ticket systems use non-fungible tokens (NFTs) to combat fraud and scalping. Each digital ticket is unique and traceable, which has been shown to *"prevent the replication and duplication of tickets,"* making stadium entry more secure while ensuring clubs don't lose ticketing revenue to black markets(Principe et al.). UEFA's rollout of a blockchain mobile ticket app at Euro 2020 (over one million NFT tickets) demonstrated the viability of this innovation at scale, with greatly reduced forgery and a smoother fan experience(UEFA).

Beyond blockchain, clubs are also exploring data analytics, AI, and augmented reality to enhance fan engagement and operational efficiency. From personalized digital content to dynamic pricing models, these innovations aim to deepen fan loyalty and spending. The top five leagues have thus become a testing ground for sports-tech initiatives – **from advanced global streaming services to stadium tech upgrades –** all offering new monetization avenues. While implementing such technology requires significant investment and organizational change, it is redefining how clubs generate income. In summary, digital globalization of fandom and fintech innovations (like fan tokens) are key trends helping leading clubs diversify revenue. These tools offer promising growth opportunities to counteract the financial risks, but clubs must continue investing in the required digital infrastructure and expertise(Principe et al.). The coming years will likely see an even deeper integration of technology and fan-centric strategies in football's top leagues, as clubs strive for a more stable and sustainable financial future.

1.6. Conclusion

This literature review highlights the complex financial landscape of professional football clubs in highly developed countries, particularly within Europe's top five leagues. Regulatory frameworks like UEFA's Financial Fair Play (FFP) have improved fiscal discipline but also risk reinforcing inequality by tethering spending to revenue, favoring already-wealthy clubs. National licensing systems, such as Germany's, underscore the value of transparency and accountability. Revenue diversification emerges as essential, with broadcasting dominating income but matchday and commercial revenues offering varying resilience. Ownership structures significantly shape financial behavior—fan-owned clubs prioritize stability and prudence, while privately owned clubs often pursue growth through higher risk. Financial practices such as youth academy investment and wage control offer contrasting paths to sustainability. Finally, clubs face persistent risks from revenue volatility and inflationary costs but are increasingly turning to innovations like digital fan engagement and blockchain technologies to diversify income and ensure long-term viability. Sustainable success will depend on balanced, adaptable strategies across governance, investment, and innovation.

2. Various revenue streams for professional football clubs in HDCs

Professional football clubs in high-development countries (HDCs) rely on diverse revenue streams to ensure financial sustainability and growth. Key sources include matchday revenue from ticket sales, broadcasting rights from television and digital platforms, and commercial partnerships, such as sponsorship deals and advertising. Merchandising, including jersey sales and branded products, and player transfers also contribute significantly to their income. Exploring how these revenue streams interact and adapt to regulatory and market changes can reveal critical strategies for maintaining financial health and achieving sustainable growth. This research helps identify best practices for optimizing revenue while balancing regulatory compliance and long-term goals. There are 3 primary revenue streams which everything falls under for a football club—Broadcasting rights, commercial revenue and matchday revenue—that drive the finances of the team. A study in 2019 found that approximately an average 45% of revenue is gained from broadcasting rights, 38% from commercial revenue and 17% from matchday revenue across the top 5 leagues(sportseconomics).

2.1. Matchday Revenue

First, beginning with matchday revenue there are various sources of income like ticket sales(general admission, season ticket holders, and premium seating), hospitality packages(corporate boxes), concessions (food and beverage sales), and revenue from stadium-related events such as concerts(footballbenchmark). For example, Real Madrid reported €248 million in matchday revenue in the 2023–24 season—more than double the €122 million recorded the year before—thanks largely to the reopening of the newly renovated Santiago Bernabéu (Real Madrid, 2024). This positioned Real Madrid as the highest matchday earner globally. Arsenal, leveraging its 60,000-seat Emirates Stadium, generated £93 million in matchday revenue in the 2022–23 season, the second-highest in the Premier League behind Manchester United. Pre-pandemic levels were even higher, consistently above £95 million, underscoring the club's reliance on a loyal match-going fanbase (Deloitte, 2023).

Manchester City, by contrast, reported £75.6 million in matchday income for the 2023–24 season—an increase from £71.9 million in 2022–23—making up around 11% of their total revenue of over £700 million (Manchester City Annual Report, 2024). Paris Saint-Germain (PSG) maintained stable matchday income levels of €90–100 million post-2016 renovations to Parc des Princes, following earlier figures of just €20–30 million (Football Benchmark, 2021). Despite disruptions during COVID-19, PSG quickly returned to pre-pandemic matchday figures, supported by domestic dominance and a global fanbase.

In sum, while matchday revenue may not dominate club finances, it remains a key metric for operational performance and fan loyalty. The ability of clubs to modernize stadiums, maintain high attendance, and offer premium experiences significantly influences their matchday income potential.

2.2. Commercial revenue

Commercial revenue—including sponsorships, merchandising, kit deals, retail, events, and brand partnerships—is a key driver of income for elite football clubs in High‑Development Countries. Unlike matchday and broadcast revenue, commercial income is less volatile and increasingly essential in globalizing club operations.

Real Madrid delivered stellar commercial growth in the 2023–24 season, reporting €482 million, a 20% increase from €403 million a year earlier. This surge was powered by enhanced merchandising sales and new sleeve sponsorships following the Bernabéu renovation. Real Madrid's total revenue reached over €1 billion—comprising €248 m matchday, €316 m broadcasting, and €482 m commercial revenue—making it the first club to hit this milestone.

Manchester City, the top‑earning English club in 2023–24, posted €838 million in total revenue. Its commercial income grew to £341.4 million in 2022–23 (approx. €395 m), moving ahead of broadcast revenue at £299.4 million, and representing roughly 41% of total revenue that season. In the 2023–24 season, commercial revenue rose to £345 million, up by £4 million (+1%) year‑on‑year thanks to new high‑profile sponsorship deals, including the record kit partnership with Puma valued at £1 billion over 10 years.

Paris Saint‑Germain (PSG) secured €806 million in total revenue in 2023–24, ranking third in the Deloitte Money League ranking. While breakdown data is less granular, PSG's commercial revenue benefits from lucrative partnerships including deals with Nike/Air Jordan (€67 m/year), Accor (€65 m/year), and Qatar Airways (€70 m/year).

Arsenal figures for commercial revenue in the 2022–23 season are not publicly detailed in current reports; however historically, Arsenal reported £284 million total revenue in Deloitte's 2013 listings, suggesting commercial revenue of approximately 40% to 45% of that total—similar to trends for elite English clubs.

Across the Deloitte 2023 report, the average Money League club generated €244 million in commercial revenue—equivalent to roughly 44% of total revenue, above the broadcast average of 38% and matchday average of 18%. These figures underscore that commercial revenue—not only sponsorships but also retail, merchandising, and global brand leveraging—is now the backbone of financial stability for top‑tier clubs.

2.3. Broadcasting Rights

Broadcasting rights remain a cornerstone of financial sustainability for professional football clubs in high-development countries (HDCs), often accounting for the largest share of annual revenue. These include domestic league rights, international TV deals, and performance-based distributions from competitions like the UEFA Champions League.

In the 2023–24 season, Real Madrid earned approximately €316 million in broadcasting revenue, contributing to their total revenue of over €1.06 billion—the highest among all football clubs globally. This figure was driven by consistent La Liga performance and a strong Champions League run (ESPN, 2025).

Manchester City reported a substantial increase in broadcasting revenue due to their treble-winning 2022–23 season. Their broadcasting income rose by £50.4 million (20.2%) year-over-year, reaching £299.4 million, which made up approximately 41.9% of their total revenue that season (Manchester City Annual Report, 2023).

In contrast, Paris Saint-Germain (PSG) earned an estimated €200–220 million from broadcasting, reflecting the comparatively lower value of France's Ligue 1 TV rights compared to the Premier League and La Liga. Despite their domestic dominance, PSG remains at a revenue disadvantage due to Ligue 1's weaker global broadcasting presence (Deloitte, 2025).

Arsenal, after returning to the UEFA Champions League in 2023–24, is projected to earn between £160–180 million in broadcast income. This marks a significant increase over their Europa League seasons, boosted by Premier League placement and UEFA payouts (Deloitte, 2025).

Overall, clubs with consistent league performance and European competition exposure significantly outperform others in broadcasting revenue, underlining its centrality to long-term financial strength.

3. Private football clubs vs. football club traded in the stock exchanges

In high-development countries (HDCs), professional football clubs adopt varying ownership structures, with some functioning as privately held organizations and others listed as publicly traded companies on stock exchanges. Each model brings distinct advantages, risks, and implications for financial management, competitive success, and regulatory compliance.

3.1. Difference Between Private and Public Football Clubs

A private football club is owned by individuals, families, or investment groups who exercise full control over the club's strategic and financial decisions. Examples include Chelsea FC (owned by a private consortium) and Paris Saint-Germain (owned by Qatar Sports Investments). These clubs do not issue shares to the public and rely primarily on owner equity or private financing.

Conversely, a publicly traded football club offers shares to the public via stock exchanges, enabling widespread investor ownership. Well-known examples include Manchester United (formerly traded on the NYSE), Borussia Dortmund (listed on the Frankfurt Stock Exchange), and Juventus FC (listed on the Borsa Italiana). These clubs are required to disclose financial data, follow securities regulations, and address shareholder expectations.

3.2. Advantages and Disadvantages of Private Football Clubs

Advantages	Disadvantages
Flexible Decision-Making: Private owners can make fast, strategic moves without requiring shareholder approval. This allows quick investment in players, facilities, or marketing.	Financial Dependency: Clubs may become heavily reliant on owner funding, creating risks if the owner withdraws or faces financial distress.
Long-Term Vision: With fewer short-term profitability pressures, private owners may pursue growth-oriented strategies or prioritize sporting success over financial returns.	Limited Capital Access: Without public shareholders, capital is typically raised through debt or private equity, limiting growth flexibility.
Confidentiality: Private clubs have fewer disclosure requirements, offering strategic privacy regarding financial operations and transfers.	Lower Transparency: Reduced oversight may lead to governance concerns, especially when financial or sporting performance declines.

3.3. Advantages and Disadvantages of Public Football Clubs

Advantages	Disadvantages
Access to Capital: Publicly traded clubs can raise funds by issuing new shares, enabling infrastructure development or debt reduction.	Shareholder Pressure: Management may prioritize short-term profits or stock performance over long-term sporting goals.
Greater Transparency: Regular financial disclosures foster accountability and investor confidence.	Regulatory Burden: Public clubs must comply with financial reporting laws, audit standards, and exchange-specific rules.
Broader Ownership: Fans and institutional investors alike can own a stake in the club, enhancing loyalty and community buy-in.	Diluted Control: Founders or majority shareholders may lose absolute authority, which can complicate governance in times of crisis.

3.4. Comparison of Success Between Private and Public Clubs

When comparing on-field and financial success, privately owned clubs dominate in terms of recent trophies and global branding. Clubs like Manchester City, Chelsea, PSG, and Real Madrid—all privately controlled—have invested heavily and consistently competed at the highest levels. This is largely due to deep-pocketed owners willing to inject capital during key transfer windows or stadium expansions.

Public clubs, such as Borussia Dortmund and Juventus, have shown strong financial governance and youth development but face challenges in matching the spending power of private competitors. Borussia Dortmund's model emphasizes player development and transfer profits, while Juventus often struggles with shareholder pressure and fluctuating stock prices, especially during underperforming seasons.

3.5. Which Has More Significant Financial Obstacles?

Publicly traded clubs often face more systemic financial obstacles. They must balance shareholder expectations, regulatory compliance, and market volatility—all while remaining competitive in football's high-spending ecosystem. Their share prices may fluctuate based on sporting performance, investor sentiment, or macroeconomic factors, limiting flexibility during crises.

Meanwhile, private clubs encounter concentrated financial risk. A club like PSG or Chelsea may thrive under strong ownership, but that success hinges on continued financial backing. If ownership changes or strategic direction shifts, financial stability can quickly erode.

3.6. Conclusion

Ultimately, both ownership models have distinct benefits and challenges. Private clubs benefit from financial agility and owner backing but risk dependence and opacity. Public clubs gain transparency and capital access, yet often struggle with market and regulatory constraints. The choice of structure shapes a club's long-term financial trajectory, governance practices, and potential for sustainable success.

4. Analyzing ownership models to identify which one is technically more feasible

4.1. Types of Ownership Models in Football

Professional football clubs in high-development countries (HDCs) typically operate under one of three ownership structures: private, publicly traded, or hybrid models. In Germany, the "50+1 rule" mandates that clubs retain majority control in the hands of their members, restricting outside investors to less than 50% ownership plus one vote. This structure prioritizes democratic governance and fan involvement while preventing takeover by external entities (Tøndel & Gammelsæter, 2024). While most German clubs comply, exceptions exist (e.g., Bayer Leverkusen), granted due to historic ownership arrangements. In contrast, England and Italy allow full private or public ownership, resulting in a variety of ownership styles, including full corporate control or institutional investor shareholding (Müller, 2022).

Publicly listed clubs, like Borussia Dortmund or Juventus FC, issue shares on stock exchanges and are subject to stringent reporting and governance obligations. Meanwhile, hybrid models, though rarer, aim to combine private capital with public accountability, offering investor flexibility alongside fan engagement (Andreff, 2023).

4.2. Regulatory Aspects Across Models

Public clubs must meet transparency standards enforced by financial market authorities, which include quarterly reports, shareholder meetings, and public disclosures (Sharma & Müller, 2018). By contrast, private clubs face less rigorous oversight, operating with more internal discretion but limited transparency. German clubs governed by the 50+1 rule also undergo DFL licensing, which includes solvency checks, wage-to-revenue thresholds, and annual audits—regulations that have contributed to Bundesliga clubs' historically low bankruptcy rates (Dietl & Franck, 2007).

In England, relaxed ownership rules have allowed a broader influx of foreign capital but have led to financial fragility in some clubs, especially those dependent on leveraged buyouts or inconsistent ownership strategies (Szymanski, 2020). Thus, regulatory frameworks strongly influence the financial behavior and stability of clubs under each model.

4.3. Financial Resilience

A 2024 study analyzing global publicly listed clubs found that they frequently operate with high debt ratios, low liquidity, and asset-heavy financial profiles—leaving them vulnerable to revenue shocks, poor sporting performance, and capital market volatility (Huang et al., 2024). While public ownership ensures oversight, it often imposes short-term performance pressure, with stock prices reacting sharply to on-field results.

In contrast, fan-owned clubs under the German model tend to exhibit greater financial conservatism, emphasizing break-even operations and avoiding speculative transfers (Dietl & Franck, 2007). However, their ability to invest in top-tier talent and infrastructure is limited by their restricted capital-raising options.

4.4. Impact of Ownership Models on Financial Sustainability

Research by Acero et al. (2017) found a non-linear relationship between ownership concentration and financial performance in football clubs—clubs with balanced ownership performed better than those with highly concentrated private or diffuse public structures. Additionally, a 2023 Erasmus University thesis comparing European ownership models concluded that public and fan-owned clubs demonstrated greater financial resilience, especially during crisis periods such as the COVID-19 pandemic (van der Veen, 2023).

A separate study on the 50+1 rule's economic effects confirmed that while it limits external investment, it effectively reduces long-term financial imbalances and risk of insolvency across German football (Kring et al., 2024). Fan ownership often leads to slower decision-making but also discourages financial recklessness and excessive wage bills.

4.5. Technical Feasibility: Which Model Prevails?

From a technical standpoint, public or hybrid models emerge as the most feasible options for financial sustainability in HDC football. Publicly traded clubs benefit from equity financing, diversified ownership, and regulatory scrutiny that can prevent financial mismanagement (Sharma & Müller, 2018). Hybrid models, which incorporate private capital while retaining fan voting rights or board representation, offer a promising compromise between agility and accountability (Andreff, 2023).

In contrast, privately owned clubs, while highly flexible and well-funded when backed by wealthy individuals or sovereign funds, pose high financial risk if the ownership changes or withdraws support (Szymanski, 2020). Such clubs often lack institutional safeguards, making them vulnerable to abrupt financial instability.

4.6 Conclusion

Each model brings trade-offs: fan ownership ensures accountability but limits capital access; private clubs promote short-term competitiveness at the cost of transparency and risk control; public and hybrid models balance investor access with systemic checks. From a long-term sustainability and governance perspective, the public and hybrid ownership models appear the most technically feasible for ensuring financial resilience and adaptability in HDC football environments.

5. Role of football clubs on the tourism revenues of a country

Football clubs in high-development countries (HDCs) play an increasingly strategic role in supporting national and regional tourism revenues. Their influence extends beyond sport, creating measurable economic benefits for host cities and surrounding areas. Through matchday travel, destination branding, and large-scale international fan engagement, clubs have become pivotal drivers of sports tourism and related commercial activity.

5.1. Statistics on Tourism Revenue Financials

Football tourism contributes directly to hospitality, transportation, and entertainment industries. According to a 2023 report by Market.us, global sports tourism reached US $598 billion, with football accounting for approximately 37% of the total—equating to nearly $227 billion annually (Market.us, 2023). These figures reflect the cumulative impact of league matches, European competitions, and fan-based club travel.

A study by Hernández et al. (2018) estimated that fans attending a football match spend around $106 per person per event, supporting not only the clubs but also stadium vendors, local restaurants, and transportation services. In Spain, academic analyses have identified a strong correlation between football match attendance and key economic indicators like per-capita income and tourism-related GDP contribution, especially in cities hosting La Liga teams (Madison Proceedings, 2023).

Furthermore, the Wrexham AFC case in Wales offers clear evidence of football's effect on local tourism. After the club's ownership and media visibility increased through the FX documentary series, the city's tourism revenues reportedly grew from £49 million in 2020 to £180 million in 2023, a 267% increase, and supported over 1,800 local jobs (AP News, 2023).

5.2. International Fan Tourism and Mega-Event Attraction

In addition to local matchday spending, football clubs in HDCs significantly shape international tourism through cross-border fan mobility and major sporting events. Clubs competing in the UEFA Champions League or Europa League attract tens of thousands of traveling supporters each season, generating substantial revenue for airlines, hotels, and city services. For instance, UEFA estimated that the 2019 Champions League final in Madrid generated over €50 million in direct tourism spending for the city (UEFA, 2020). Beyond individual matches, club-driven mega-events such as preseason tours in Asia and North America reinforce cities as global tourist destinations, leveraging football's cultural reach to expand international visitor flows and economic activity(Tourism Economics).

6. Future Directions & Recommendations

6.1. Strategic Recommendations and Future Directions for Revenue Optimization

Looking ahead, football clubs in High-Development Countries (HDCs) should prioritize a balanced approach across matchday, commercial, and broadcasting revenues to ensure resilience against market fluctuations. Investing in stadium modernization and fan engagement technologies can strengthen matchday earnings, while diversifying sponsorship portfolios and expanding global merchandising will secure sustainable commercial growth. Given the volatility of broadcasting rights—heavily tied to competition success—clubs should not rely solely on media income but instead build independent brand ecosystems that generate consistent revenues regardless of on-pitch performance. Strategic alignment with regulations such as UEFA's Financial Fair Play (FFP) will further safeguard long-term financial sustainability.

6.2. Recommendations and Future Directions for Ownership Models

For long-term sustainability, football clubs—whether privately owned or publicly traded—should adopt hybrid strategies that combine the strengths of both models. Private clubs can improve governance and reduce risk by introducing greater financial transparency and accountability measures, while still leveraging the agility of private decision-making. Publicly traded clubs, on the other hand, should focus on insulating football operations from short-term shareholder pressures by emphasizing long-term sporting strategies and maintaining stable ownership blocs. Both models would benefit from diversifying revenue streams to reduce dependence on single investors or volatile markets. Looking forward, partnerships with fan-ownership groups, institutional investors, and global sponsors may offer a balanced path that strengthens financial resilience while preserving sporting ambition.

6.3. Recommendations and Future Directions for Ownership Feasibility

Moving forward, football clubs in HDCs should explore hybrid ownership structures that balance financial agility with accountability. Publicly traded clubs can strengthen resilience by diversifying shareholder bases, adopting governance practices that shield sporting operations from short-term market pressures, and leveraging equity financing for infrastructure and youth development. Fan-owned or member-influenced clubs should modernize their governance by incorporating private capital partners without sacrificing democratic control, ensuring access to investment while maintaining transparency and community alignment. For privately owned clubs, introducing independent oversight boards and stricter financial disclosures could mitigate the risks of overreliance on single investors. In the long term, convergence toward adaptable hybrid models may provide the most technically feasible path to sustainable competitiveness and financial stability.

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