

THE WOMEN'S SPORTS REPORT 2024

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NEOM



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Foreword

Women's Sports: A Year of Triumph and a Future Full of Promise

For NEOM Sport, we are thrilled to be a part of this journey. Our vision is to become an innovative hub for sport, a tool for a new liveability and a dynamic contributor to the economy. Aligned with the industry as a whole, our aim is to create a more inclusive and empowering environment for women in sport, regardless of their background or circumstance, and both on and off the field of play. We are committed to building a future where women have equal opportunities to compete, succeed, and inspire generations to come. We aim to break down barriers and push boundaries by using women's voices to inspire others.

On page 48 read how motorsport star Cristina Gutiérrez is helping change perceptions of women's talents and capabilities in a traditionally male-dominated sport.

We are also extremely proud of our homegrown talent inspiring the next generation of professional Saudi female athletes. Turn to page 34 to read about the hopes and ambitions for women's sport from Kawther Khayat and Deema Fatani, two of the Kingdom's leading female basketball players.

We share more of our ambitions, commitments and progression on page 14, alongside exciting news of a landmark for women's sport, with the announcement of the first pan-regional AFC Women's Champions League. We're excited to be part of the ongoing evolution in women's football participation.

This report, which sheds light on the remarkable achievements and potential of the women's sports industry, focuses on a key element of our mission. Sport means sport for all at NEOM – irrespective of who we are, what age we are and the level of physical capability. I believe that any challenges that need to be overcome when talking about the development of women's sport are not isolated to certain regions. The world continues to face hurdles – whether that's related to participation (grassroots and high performance), the wider sporting entourage, financial compensation, sponsorship levels or spectator levels. We should look forward to the year ahead and the sporting calendar. Eyes will be on so many inspirational women's stories, successes, milestones, and unforgettable moments in the captivating world of women's sports. Let's ensure we continue to celebrate them all.

Jan Paterson,
Managing Director Sport at NEOM



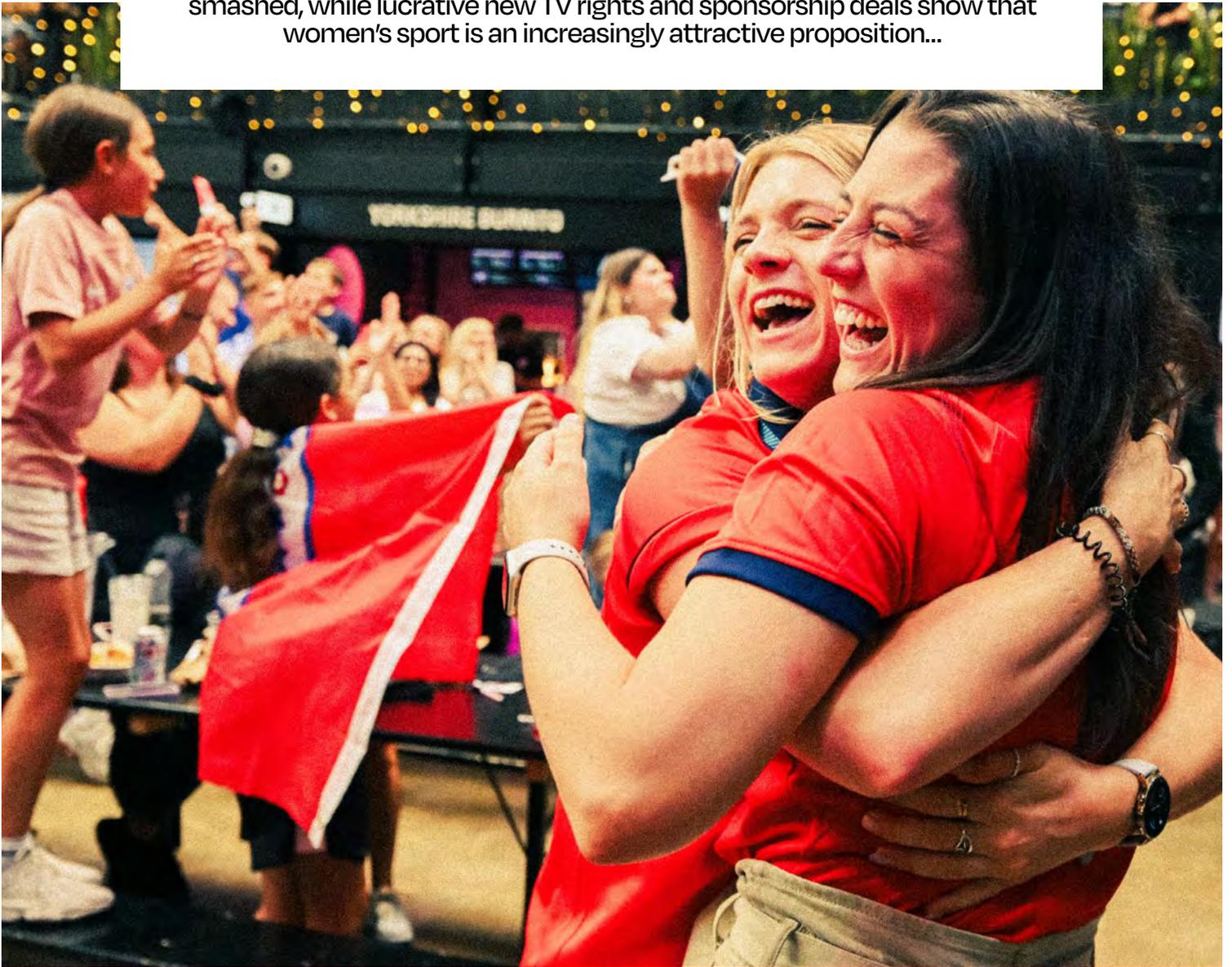


THE LANDSCAPE

SECTION ①

THE WOMEN'S SPORT LANDSCAPE

The FIFA Women's World Cup 2023 saw revenue and audience records smashed, while lucrative new TV rights and sponsorship deals show that women's sport is an increasingly attractive proposition...



Many industry observers believe that, after a period of steady growth, 2023 will go down as a landmark year for women's sport.

The eyes of the world turned to Australia and New Zealand for the biggest and most commercially successful FIFA Women's World Cup in history. Viewing figures and attendances soared in comparison with previous editions, with the competition encapsulating flourishing interest in the big-name properties that headline the increasing relevance and appeal of women's sport across the board – from the grassroots to elite levels.

However, the historic tournament was just one of many highlights for a sector that is brimming with confidence ahead of the Paris 2024 Olympic Games, where more female superstars will be celebrated and established on a global stage.

From equity investments to wholesale rights acquisitions and the strategy pivots of multinational brands, there is a common expectation that this is a market primed for growth.

WHY NOW?

In terms of public interest, returns on investment and the increasing importance attached to equality across society, the media and in the commercial world, women's sport is enjoying unprecedented popularity.

The growing visibility of women's sport has seen audiences increase for major events relatively quickly, particularly in digital media, to the extent that more properties are now viable marketing options for reaching an engaged audience. However, aside from the quantity of fans, women's sport also offers audience quality through the access it provides to sought-after demographics.

Finally, these followers' behaviours and preferences are adding more value again, particularly through their heightened favourability towards sponsors of women's sport and their prioritisation of the progressive social change brands are increasingly keen to support.

These traits, combined with the

relatively low costs of entry and the comparatively blank canvas women's sport provides to brands, are making it an ever-more attractive sponsorship proposition.

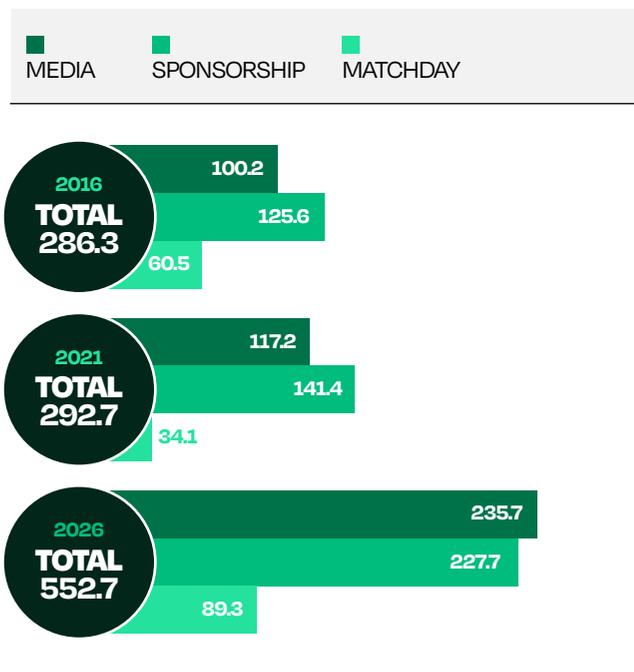
This is only the start, though. Women's sport is competing for attention with an ever-broader range of entertainment properties that court the same demographics and a similar corporate crowd, while market optimism has also faced some serious reality checks of late. The potential is great, but the opportunity is no open goal just yet.

AN EVOLVING MARKET

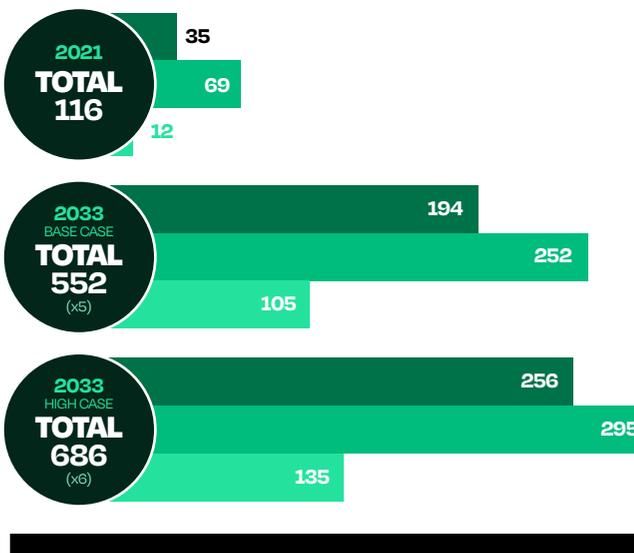
There is no shortage of numbers and market developments highlighting the growth in commercial value women's sport has experienced over recent rights cycles. For example:

- World Rugby achieved a tenfold increase in the sponsorship value of its 2022 Women's Rugby World Cup compared to the 2017 edition after unbundling its rights from the men's property.
- A study published by sponsorship data and advertising services firm SponsorUnited in October 2022 found that the number of deals signed by US women's teams and individual female athletes in college and professional sports increased 20 per cent over the previous year, with finance, apparel and media the most active industries.
- LaLiga became the exclusive commercial agent of Spain's Liga F, the top division of women's football in the country. The agreement guarantees Liga F a minimum €42m over its five-year duration, while LaLiga gains the rights to market assets for the women's league. The biggest of these, its title sponsorship, has been sold to telecommunications provider Finetwork under a three-year deal.
- PepsiCo sports drink brand Gatorade chose not to renew its 16-year partnership with the National Hockey League (NHL) in what it indicated was a switch in sponsorship

COMMERCIAL REVENUES GENERATED BY WOMEN'S SPORT IN FRANCE (€M)



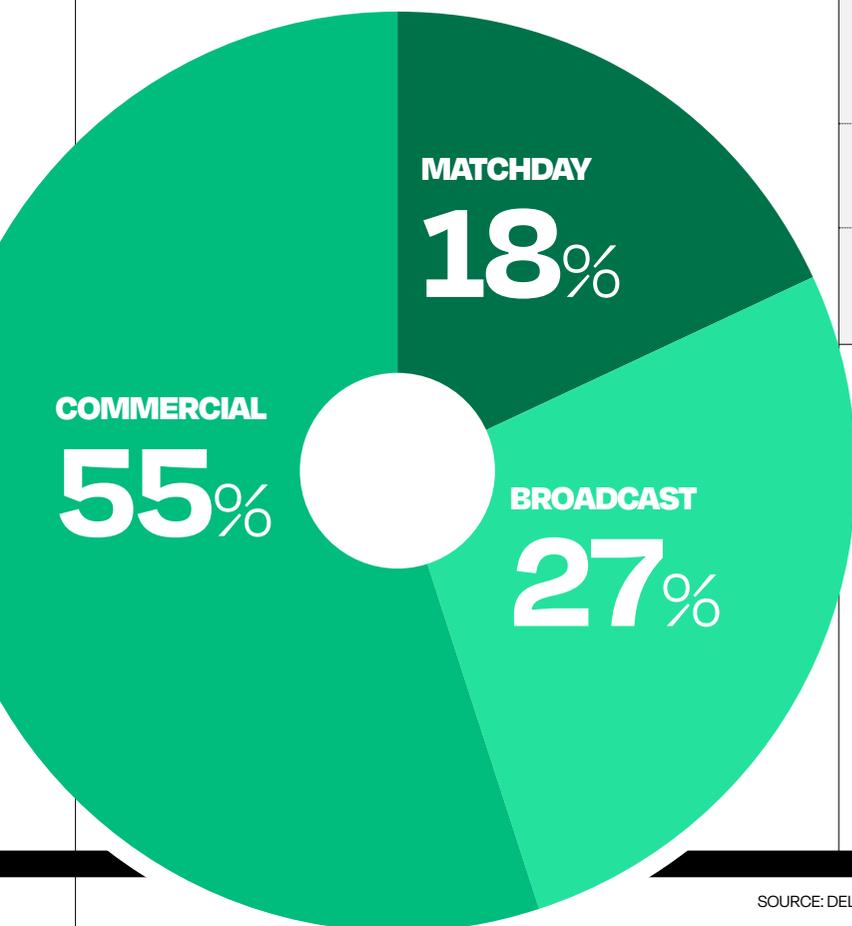
CURRENT AND POTENTIAL FUTURE ANNUAL COMMERCIAL VALUE IN EUROPE (€M)



SOURCE: DEVELOPMENT OF WOMEN'S SPORT IN FRANCE: ANALYSIS AND STRATEGY (SPONSOR)/TWO CIRCLES.

TOTAL REVENUES FOR WOMEN'S ELITE SPORTS ARE PROJECTED TO PASS THE BILLION-DOLLAR MARK IN 2024

VALUE OF GLOBAL WOMEN'S SPORT 2024
SPLIT BY REVENUE TYPE



GLOBAL WOMEN'S
SPORT REVENUE
SPLIT BY SPORT

FOOTBALL
43%

BASKETBALL
28%

OTHER
29%

GLOBAL WOMEN'S
SPORT REVENUE
SPLIT BY REGION

NORTH
AMERICA
52%

EUROPE **14%**

GLOBAL
33%

SOURCE: DELOITTE ANALYSIS, BASED ON PUBLIC DATA

These rising values, widening investor interest and strengthening brand commitment to women's sport are fuelling broad optimism about the market's long-term growth potential. Analysis by the Women's Sport Trust and data and insight agency Two Circles predicts that women's sport in the UK alone could generate £1bn (\$1.17bn/€1.16bn) a year in revenue by 2030, a 200-per-cent increase on 2021.

Elsewhere in Europe, Two Circles is also projecting commercial revenue generated by German women's club football will achieve 22 per cent compound annual growth rate to reach €130m in the 2031-32 season. In France, the agency predicts the sponsorship value of women's sport will grow from €141m in 2021 to €228m in 2026.

Uefa is similarly bullish about the potential of women's football across Europe. It predicts the value of club sponsorships could increase from €69m in 2021 to between €252m and €295m by 2033. The governing body expects this growth to be driven by the value of women's football's intellectual property (IP), and particularly the strong social messages with which it enables brands to align. That expectation is supported by research from sponsorship valuation agency Turnstile that estimates IP – which it defines as positive consumer sentiment, contextualised by the size of the engaged fan base and its purchasing power – to account for 70 per cent of the value of a typical women's sport property sponsorship. In men's sport, the same figure is just 30 per cent.

A YEAR OF MILESTONES

It was not just in football that women's sport records tumbled in 2023. The University of Nebraska-Lincoln claimed a world record attendance for a women's sporting event as it staged 'Volleyball Day' at Memorial Stadium in August. Nebraska's 3-0 defeat of Omaha drew a crowd of 92,003, eclipsing the previous record that was set in 2022 when 91,650 fans attended the Camp Nou to watch a Uefa Women's Champions

strategy away from the US major leagues, with female athletes and properties being a key element of the new approach. The brand had previously signed as a founding partner of Angel City FC in the North American National Women's Soccer League (NWSL).

- Anheuser-Busch low-calorie beer brand Michelob Ultra announced it would commit \$100m to helping increase the visibility of female athletes and women's sport between 2021 and 2026. It also

committed to dedicating 50 per cent of its lifestyle media inventory to promoting female athletes and women's sport by 2025 and to achieving equal male-female representation in all advertising creative and on its Team Ultra talent and influencer roster.

- The WNBA and women's multi-sport league operator Athletes Unlimited both completed investment rounds that raised \$75m and \$30m respectively, with the former valuing the women's basketball league at \$1bn.

League game between FC Barcelona and VfL Wolfsburg.

In tennis, Coco Gauff's US Open final victory over Aryna Sabalenka became the most-viewed women's final of any tennis major ever on ESPN. The 3.4 million average was up by more than 90% compared to the 2022 final, and was over a million more than watched Novak Djokovic's win in the 2023 men's US Open final.

World Netball's (WN) Broadcast, Media, and Sponsorship Report following the Netball World Cup 2023 (NWC2023) in Cape Town, South Africa showed "astonishing achievements in the world of netball, demonstrating the sport's increasing global appeal and reach". NWC2023 achieved a live linear TV audience of 14.9 million, more than double that of the 2019 edition. The event garnered a total linear TV audience of 27.6 million, spanning over 90 countries globally, with a 72% increase in broadcast coverage compared to 2019. Social media engagement soared, with 106,200 posts generating 3.2 billion impressions.

BREAKING EVEN AND BEYOND

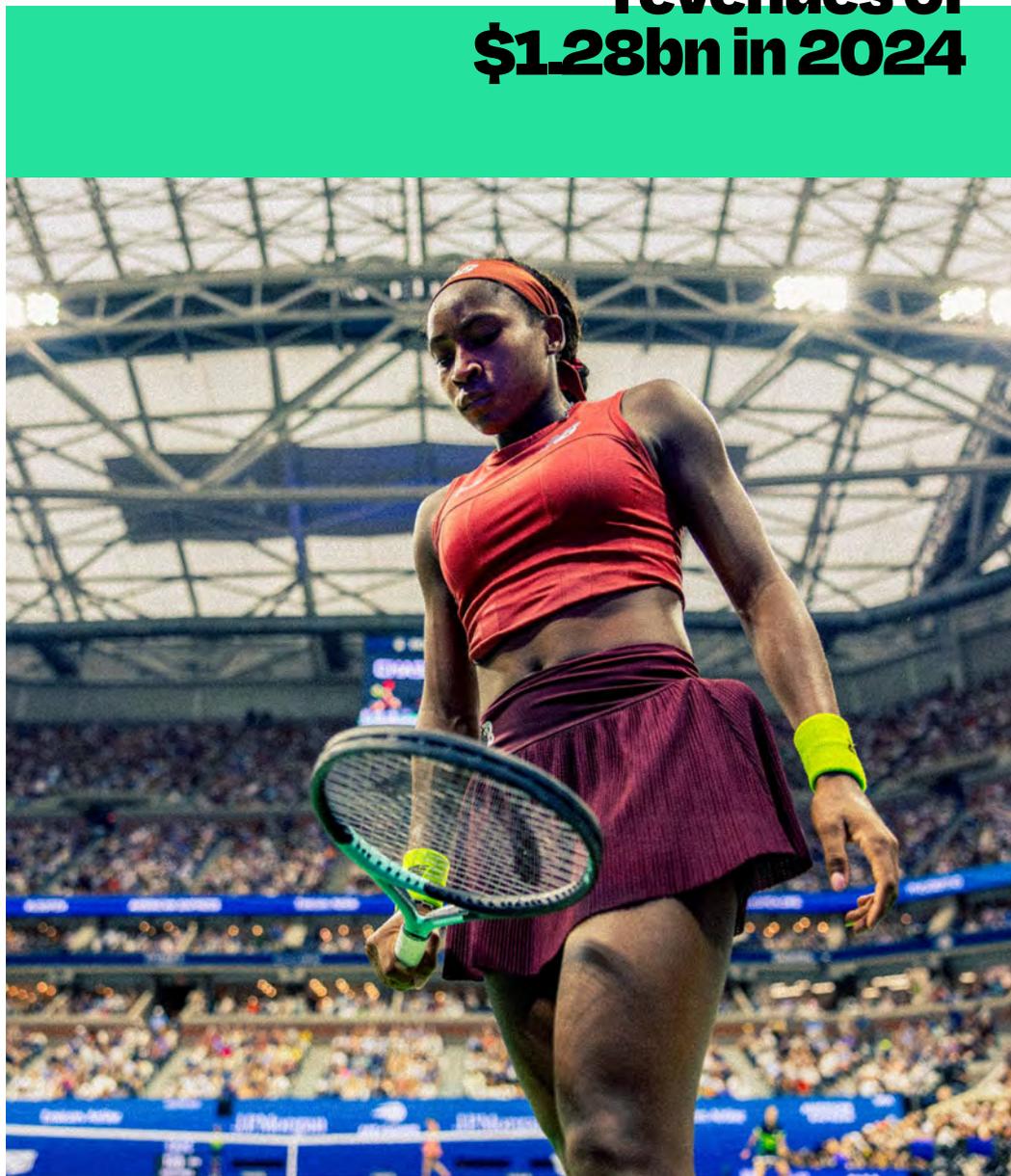
With women's sports attracting increasing attention, top stars in the space are garnering ever-increasing follower numbers on social media. With that has come greater interest from commercial, broadcast and digital partners, as well as investors.

Illustrating the shift and the opportunities available, the Fifa Women's World Cup 2023 became the first edition of the tournament to break even as it generated more than \$570m (€524.4m) in revenue.

\$1BN PROJECTION FOR 2024

A recent report by professional services firm Deloitte estimates that women's elite sport will generate global revenues of \$1.28bn in 2024. It would mark the first time the figure has surpassed the \$1bn mark. Deloitte's forecast is based on matchday, broadcast and commercial income, representing \$240m, \$340m and \$696m of the total revenue, respectively.

Women's elite sport will generate global revenues of \$1.28bn in 2024



Football and basketball are projected to be the two most valuable women's sports, generating \$555m (43%) and \$354m (28%) of total revenue, respectively. North America is expected to account for \$670m (52%) of revenue this year, while Europe is expected to contribute \$181m (14%).

REPUTATIONAL BOOST

As well as chasing financial returns, associating with women's sport can provide a reputational boost for commercial partners. There is increasingly a sense that companies with sports marketing budgets or any involvement in the sector should support women's sport.

For Barclays, which is forever associated with the emergence of the men's English Premier League in the 1990s, its title sponsorship of the Women's Super League has undoubtedly improved public perception of the bank. Its funding of both elite and grassroots women's football brings a human touch to its brand – a key goal for consumer-facing enterprises in England. Meanwhile, UK pay-television broadcaster Sky's deal with netball's Superleague is a prime example of a deal originating from a CSR and marketing budget – a deal that gave the property enough exposure to secure a title sponsorship deal with healthcare provider Vitality.

As Lucy Basden-Smith, a Managing Partner at Havas Play UK, said: "It may be seen as patronising, but without guaranteed ROI from the outset, targeting CSR budgets is a great way for brand/rights-holder relationship to begin and develop, and often yield far more money than if solely based on expected returns."

A report published by the UK's Women's Sport Trust found that 60% of respondents agreed that sponsors should invest both in the men's and women's side of a sport that they support. Nearly a third (29%) think more favourably of companies or brands that support women's sport through their sponsorship, compared to 17% that

ATTENDANCE FOR WOMEN'S SPORTING EVENTS CONTINUES TO GROW WHEN GIVEN INCREASED CAPACITY AND ENHANCED PROMOTION

SOURCE: DELOITTE ANALYSIS, BASED ON PUBLIC DATA

Date	Attendance	Event	Location	Sport
30th August 2023	92,003	Nebraska Cornhuskers v. Omaha Mavericks	Memorial Stadium, Lincoln, USA	College Volleyball
22nd April 2023	91,648	Barcelona v. Wolfsburg (UWCL Semi-final)	Camp Nou, Barcelona, SPN	Soccer/ Football
30th March 2022	91,553	Barcelona v. Real Madrid (UWCL Quarter-final)	Camp Nou, Barcelona, SPN	Soccer/ Football
8th March 2020	86,174	Australia v. India (T20 World Cup Final)	Melbourne Cricket Ground, Melb., AUS	Cricket
10th July 1999	90,185	USA v. China (FWWC Final)	Rose Bowl, Pasadena, USA	Soccer/ Football





support men's sport. 'The Value of Women's Sport' report, developed with the sponsorship consultancy Onside, also found that 16% of the UK population are more likely to buy from a brand that sponsors women's sport, compared to 13% that sponsor a men's sport.

The Women's Sport Trust found that high-profile sponsorships of women's sport are achieving significant awareness, with 14.6 million people aware of O2's sponsorship of the England's women's rugby team the Red Roses and 14.4 million aware of Coca-Cola's sponsorship of the Fifa Women's World Cup.

Jon Long, UK and Middle East managing director of Onside, said: "This research affirms the marketing value of women's sport sponsorship and, most importantly, moves the conversation on from investment to activation. The British public, particularly young adults and avid sports fans, want brands to be bolder and broader in their activation of women's sport sponsorships."

Meanwhile, a Nielsen report found that 44% of Women's NBA fans claimed to have visited a sponsor brand's website after seeing them advertise during a game, with 28% claiming to

have bought something. This compared to 36% and 24% of NBA fans surveyed for the same sponsorship responses.

CHALLENGES REMAIN

This year will bring another major opportunity for women's sport to continue its growth at the Paris 2024 Olympic and Paralympic Games.

While individual athletes will climb to the top of the podium and celebrate their successes, challenges remain for women's sport amongst the opportunities. Revenue is growing, audiences are attending or tuning in from

home, media coverage is up and commercial partners seem increasingly keen on collaborating. However, there are still significant areas for improvement.

Research by Deloitte shows that attendances boom in women's sports when top properties are given the opportunity to shine in a big stadium or arena.

However, this remains a relatively rare occurrence, and facility issues in general have been flagged up as a concern for the continuing growth of women's sports.

Even in relatively developed sporting hotspots like Australia, there have been calls for bigger and better facilities for female sportspeople – from the elite level all the way down to the grassroots.

Indeed, without further investment and action, there is the potential for progress to be stifled.

A pre-tournament report by Football Australia ahead of the Fifa Women's World Cup last year found that only 41% of changing room facilities across Australia were female friendly. This is, at least, 5% higher than an initial audit had suggested a year earlier after Football Australia launched its '#Equaliser' campaign during the 2022 Federal Election to address the gender-based facilities gap.

Such lobbying efforts are crucial for attracting future investment and exposure.

BATTLE FOR COVERAGE

Although coverage of women's sports in the media has improved in recent years, it still only accounts for about 15% of the total broadcast output, according to a 2023 report by Wasserman.

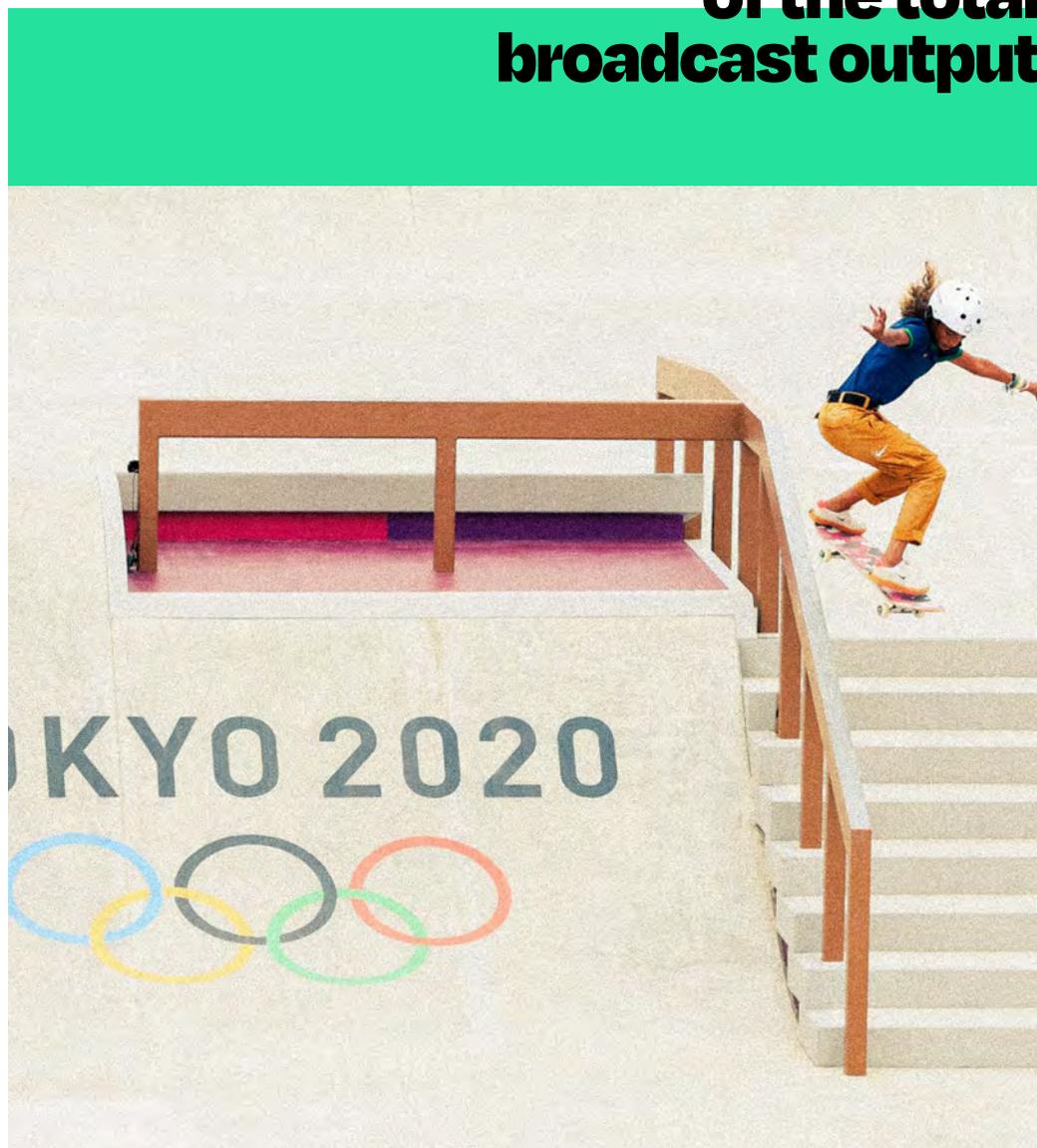
Furthermore, being able to see women's sport is crucial to growing audiences to levels that will attract sponsorship interest. Uefa research published in 2022 found that 37 per cent of people who do not follow women's football cited the absence of media coverage as a key reason for their lack of engagement.

Similarly, a study on women's sport in France by Two Circles showed that television coverage is the most common starting point

for interest in women's sport, with 38 per cent of fans saying their following began here. The interest of family members and awareness of the Olympic Games were the next most popular routes in.

This is why developments such as DAZN's decision in January 2024 to lift the paywall for all of its women's football coverage are so important. DAZN is showing free-to-air coverage of the Uefa Women's Champions League and the top-tier leagues in Spain, France, Germany, Italy and Saudi Arabia. DAZN's co-chief executive of women's sport, Hannah Brown, said that the media platform's

Coverage of women's sports... still only accounts for about 15% of the total broadcast output





“long-term strategy is about the growth of free-to-air coverage”.

Meanwhile, in the UK, viewers spent more time watching women’s sport in 2023 than ever before – an average of nine hours and 58 minutes, up from eight hours and 15 minutes in 2022, and three hours and 20 minutes in 2021, according to the Women’s Sport Trust. However, that only tells part of the story.

Actual viewing numbers for women’s sport fell in the UK in 2023, according to the same research, from 38.9 million to 36.2 million year-on-year, and significantly below the 39.8 million recorded in 2019. Furthermore, whilst the data suggests that major international events are continuing to prove popular among the general public, audiences for domestic women’s tournaments were flat or fell in 2023.

Audience challenges aside, if we take the most globally popular women’s sport, football, commercial revenue continues to serve as the primary driver of revenue growth for clubs and leagues. However, costs often remain greater than revenues, highlighting the ongoing need for investment, which will be required for long-term sustainability and profitability.

A report by Fifa, for example, found that just 12 per cent of women’s sports clubs make a profit, with 59 per cent generating a financial loss. “Although the game has undergone significant growth in recent years, it still requires continued investment,” FIFA stated.

That remains the case across much of the women’s sports sector, although given the successes of major events in recent years, including the FIFA Women’s World Cup and the countless properties that also tap into a highly engaged audience, there are signs that the landscape is evolving.

This year will bring further opportunities and challenges for women’s sport, and Paris 2024 will provide an intriguing signpost, as thrilling competitions packed full of elite and amateur sportswomen are amplified to a global audience.

NEOM'S FUTURE PLANS

SECTION ②







EMPOWERING WOMEN IN SPORT AT THE FOREFRONT OF NEOM'S FUTURE PLANS

NEOM is embarking on numerous initiatives to encourage the growth of women and girls in sport as part of its broader strategic aims to redefine "liveability".



As part of its vision to become an innovative hub for sport, NEOM is placing healthy and active lifestyles at the heart of its plans.

Sport has been earmarked as one of NEOM's 14 key economic sectors, designed to drive economic diversification in the Kingdom in alignment with the objectives of Saudi Vision 2030.

Within these sectors, a key pillar will be access for women and girls to sport and physical activity, giving elite athletes the tools to fulfil their potential whilst ensuring grassroots participants have the chance to lead healthier lifestyles as part of the broader NEOM goal of redefining liveability. Ultimately, NEOM's aim is to offer a bespoke opportunity for everyone to be physically active. In the case of THE LINE, NEOM's linear city, this includes providing access to facilities within just five minutes of their location.

SOCIAL IMPACT

The expectation is that creating a physically active society will have a positive social impact, from reducing incidences of preventable diseases such as diabetes and obesity to improving productivity and mitigating mental health issues.

In turn this will lead to the emergence of an increasing number of high-performance athletes, both women and men. The Kingdom has already seen sports participation among women and girls explode across any, and all sports with an increase by 149% over the last two years. Women's sport is only 2% behind men's in terms of participation. Nearly half of the population are playing sport or staying active each week. There are now 70,000 schoolgirls playing football each week either at a community level or at school. Talent-based pathways have been

established for Olympic and non-Olympic sports. With over 330,000 registered female athletes, 40 national women's teams across 25 federations, the dream of seeing Saudi Arabian women top podiums on a regular basis in international sport no longer seems far-fetched.

"Our planning includes looking at infrastructure design principles, using innovative and tech-enabled solutions, and understanding how to integrate with the planned urban design and public realm," says NEOM Sport's managing director, Jan Paterson.

"If we are to achieve providing places and spaces, such as sport facilities and venues within five minutes of a resident's or visitor's location and meet our goal of becoming the most active society globally, then our focus has to be on everyone. This means the growth of participation among women and girls in sport is absolutely key to the success of our long-term plans."

Planning for such demographic developments requires NEOM's active involvement in the future of sport ecosystems with partners. NEOM's recent multi-year partnership extension with the Asian Football Confederation exemplifies this approach, supporting opportunities and trajectory of aspiring female footballers across competitions from grassroots to elite, with the latest edition of the first ever pan-regional AFC Women's Champions League. This initiative alone, signifies NEOM's dedication to paving pathways for women to reach international platforms, reflecting a broader commitment to inclusivity in sports.

COMMUNITY PROGRAMMES

As an example of the initiatives being developed to accelerate

growth, the Shuhub Community Program is inspiring new generations of football players across the Kingdom, including girls.

To date, the project has reached more than 10,000 young people in Saudi Arabia as part of its tour of cities across the country, including Jeddah, Riyadh, Dammam and Tabuk. Of these 10,000, girls already account for 20% of participants, and NEOM officials are working with local authorities and groups to increase participation levels in future iterations, with plans to expand into other sports.

There are also plans in place to expand Shuhub's local participation within the Tabuk province to develop a stronger sporting community. This is set to be centred around the region's recently acquired NEOM Sports Club, which includes a professional football team, as well as multi-sport opportunities for women and children, as well as men.

Coaching is provided in a variety of sports, including football, volleyball, basketball and combat sports, among others. Over the last few months, the club has tasted success in women's sport, with participation growing and performance pathways across different sports set to be an important part of the club's future.

Ashwaq Alshehri, for example, won gold in the women's 30-34 category at the Al-Jubail Triathlon Championship in January 2024. Meanwhile, the women's football team reached the league play-offs last season, and Rawda Alasiri also clinched third place in the Tabuk boxing finals.

A TALENT PIPELINE

NEOM officials are eager to build on these early successes in order to inspire further participation among women and girls.



We are proud of the fact that we have 50% women and 50% men in NEOM Sport

“By developing the pipeline of sport talent in Saudi Arabia, NEOM is not only embedding a positive approach to daily physical activity in younger generations, but we are also developing a future generation of high-performance athletes,” Paterson adds. “Even at a community level we organise events for people to learn new skills and to participate in some of the newest Olympic sports, such as BMX cycling and skateboarding.”

Indeed, the success of schemes like the NEOM Shuhub Community Program is a result of sound planning and collaboration with local groups and National Federations, such as the Saudi Sport for Schools and Saudi University Sports Federations.

SETTING STANDARDS

Meanwhile, the NEOM Beach Games has attracted world-class athletes from across the globe, including Olympic medallists and world champions, and helped to set the standard for how NEOM wants to deliver sporting events.

Last year’s edition of the Games featured Super League Triathlon, a FIBA 3x3 Challenger event, International Federation of Sport Climbing Masters, the NEOM Beach Soccer Cup and the NEOM Titan Desert Race. A total of 115 women competed across these events, helping NEOM to take a significant step towards realising its ambitions of becoming an innovative hub for sport, with various world-class facilities being developed with the aim of being accessible to all.

“The NEOM Beach Games is another good example of how we work with National Federations to design observation programmes each year to ensure knowledge transfer and talent development within the Kingdom,” Paterson explains.

“The Saudi Triathlon Federation observed how to plan, manage and execute anti-doping process ahead of last year’s competition. This year, we are planning a competition for young Saudi climbers to shadow Olympic climbers and participate alongside each other.

“With the fourth edition of the NEOM Beach Games on the horizon, the NEOM Beach Games is helping to attract the best talent as it starts to build capacity, capability and credibility in supporting grassroots and high-performance events and athletes.

“The Games have already started inspiring a younger generation of athletes. The Saudi women’s 3x3 basketball team competed in the final against a team from Qatar with a full arena of spectators, and queues to enter. In NEOM Sport and particularly the NEOM Beach Games, we aim to work with progressive organisations to become a hub of sporting excellence – irrespective of gender.”

LEADING BY EXAMPLE

All of NEOM's sporting activity is managed by NEOM Sport.

The organisation is led by Paterson, who previously held various roles in the Olympic Movement, including as director of Olympic relations at the British Olympic Association and as CEO of the British Olympic Foundation.

Additionally, NEOM is supporting the development of women in sport through various initiatives, including mentorship programmes and leadership training workshops.

"We are proud of the fact that we have 50% women and 50% men in NEOM Sport," Paterson says.

"Having a team from diverse backgrounds and experience helps to deliver a broader approach to thinking and planning. It also delivers more innovative outcomes within the sector, regardless of the role they hold across the myriad of workstreams including our Commercial, Adventure Sport, Events, Assets or Strategy specialisms."

TALENT

Supporting the development of women's talent at NEOM covers everything from executive positions to the sporting arena. The NEOM McLaren Electric Racing partnership is part of NEOM's continued commitment to supporting opportunities for women and the championing of sustainability within sport evident across strategic partnerships.

As an example, the NEOM McLaren Electric Racing team secured the signing of Spanish driver Cristina Gutiérrez for the 2024 Extreme E season, highlighting the growing opportunities in an environmentally responsible sport. In addition, the electric car-racing team is also aiming to develop its own local talent through a grassroots project.

"Part of that commitment is developing young Saudi talent within sport," Paterson adds. "Last year we launched a bespoke programme called 'The McLaren Way'. Four young NEOM Saudi graduates are currently more than halfway through their

one-year placement at the McLaren Technology Centre in Woking, UK and we are just starting the selection process for the second year's cohort."

DEVELOPMENT PATHWAY

The programme ties in with NEOM's strategy to build a sustainable future for sport – and women's sports participation – from the ground up.

Easy access and plentiful opportunities are key to the vision that aims to make NEOM a sporting hub for women and girls, as well as wider society.

"Driving sustainable long-term growth of girls' and women's sport is centred around offering NEOM residents and visitors a breadth of opportunity to grassroots sport facilities and programmes, while planning a clear talent pathway from community sport through to high performance," Paterson adds.

"We work very closely with our infrastructure colleagues to design and develop sports facilities and venues that will meet



the needs of future generations. We can only achieve long-term growth by setting ourselves measurable goals that align with our development strategy."

NEOM has also teamed up with the Global Sports Innovation Center (GSIC) powered by Microsoft to launch the NEOM Sport Open Innovation Program. GSIC is led by managing director Iris Cordoba Mondejar, a renowned supporter of projects that accelerate the development of women in sport. The 2023 pilot encouraged people to submit solutions for challenges such as maximising visitor experiences at sporting events.

On top of this, it is clear that there is much more to come from NEOM in this space, and the project's initiatives already highlight a desire to amplify the participation of women and girls across the industry in the long term. If NEOM's stated goals are achieved, huge opportunities await for this traditionally underserved segment in sport over the coming years – in Saudi Arabia and beyond.





THE MARKET

SECTION ③



NEW GOALS

A record-breaking edition of the Fifa Women's World Cup in Australia and New Zealand was the headline event in 2023, providing optimism about the future growth of the women's game on a national and international level.



Fifa secured five global partners for the event in the form of adidas, Coca-Cola, Dalian Wanda Group, Hyundai/Kia, and Qatar Airways, and two worldwide women's football partners in Visa and Xero, in addition to 14 tournament supporters and nine sponsors.

Fifa stated that it had 'sold out' its first-ever dedicated Women's World Cup partnership programme, with the previous edition of the tournament in France four years earlier having attracted six partners and six host country supporters.

The dramatic increase came as a result of Fifa's decision to unbundle its sponsorship deals to create standalone sponsorship packages for its events. This saw the implementation of the 'Women's Football Partner' category which included the rights to all women's national team tournaments and development initiatives, including the flagship Women's World Cup.

The 'Women's World Cup

Sponsor' designation was also new and granted global rights covering a single edition of the tournament while 'Women's Tournament Supporter' ensured territorial activation rights for this or another designated women's event.

The top category, 'Women's Football Partner', commanded a \$16-\$18m price tag for the four-year cycle from 2023 to 2026 while some sponsors, such as Visa, paid between \$21m and \$22m to secure 'first-mover' status in Fifa's women's programme.

The Visa fee was seen as an outlier, with the payment services provider prepared to pay a premium to secure first-mover status. However, equally, it was a clear vote of confidence in the top property in women's football.

It is understood that for the Women's World Cup sponsor deals, which offered the global activation rights to a single edition of the tournament, Fifa

**FIFA WOMEN'S WORLD CUP
TOTAL ATTENDANCE**

SOURCE: FIFA

CHINA
2007

1.19M

GERMANY
2011

845.71K

CANADA
2015

1.35M

FRANCE
2019

1.13M

AUS & NZ
2023

1.98M

was asking for around \$10m. The Women's Tournament Supporter category, which granted territorial activation rights to a single event, was understood to be worth between \$1.5m and \$3m.

It is estimated that the federation generated \$170m to \$200m from the sponsorship programme, according to the prevailing rates for the three sponsorship tiers.

The sponsorship success came despite concerns surrounding the time zone, with games taking place at unfavourable times in the day for key markets such as the US, England and eventual Spain, home of the tournament's ultimate winners.

In taking the approach to unbundle its sponsorship packages, FIFA followed the example of UEFA in 2017. The European governing body is forecasting that, at the current 104% rate of growth every four years, sponsorship revenue for the Women's Euro will see consistent improvements and reach the current level of the men's competition by the 2041 edition.

RECORDS

The 2023 Women's World Cup broke overall attendance records by more than 600,000 as a total of 1,978,274 fans attended the tournament at an average of 30,911 per match.

The figure also exceeded FIFA's estimate of 1.5 million attending the 64 matches in person, with the tournament having expanded from 24 to 32 teams for the 2023 edition.

A stand-off over the sale of media rights for the tournament in Europe was ultimately curtailed by a deal struck brokered by the European Broadcasting Union (EBU), which led to free-to-air broadcasters paying in the region of €10m each in France, Germany and the UK, while agreements in Italy and Spain were worth a total of about €3m.

Speaking at the EBU General Assembly later in the year, Fifa president Gianni Infantino – who had earlier suggested that lowball bids for the tournament's



rights were a “slap in the face” – reiterated his perspective that broadcasters should pay a “fair price” for rights to women’s football in the future.

In terms of audience figures, the tournament delivered for its media partners.

Australia’s first-ever FIFA Women’s World Cup semi-final match against England delivered an average audience of 7.13 million viewers on Seven’s linear channel and digital platform 7Plus. According to Seven, this was the most-watched television programme on record.

Finalists Spain and England both registered record figures for a Women’s World Cup final. Meanwhile, China versus England produced the highest reach for a single match anywhere in the world with 53.9 million viewers watching some part of the game.

In the US, Fox’s coverage was up slightly from 2019, despite several challenges, including time-zone differences and an unexpectedly early elimination for the US team. The average audience for the US group stage games was the highest it has ever been at 4.3 million viewers.

Fifa’s digital platforms received 50 million visitors throughout the tournament, which was a 130% increase on France 2019. Over three billion views of content were achieved on FIFA’s social and digital platforms.

DOMESTIC BOOST

Investors are seeing the value of the domestic leagues in addition to the international game.

The value of the title sponsorship agreement with banking group Barclays for the English Women’s Super League has increased by 150% from the first three-year cycle to the current contract.

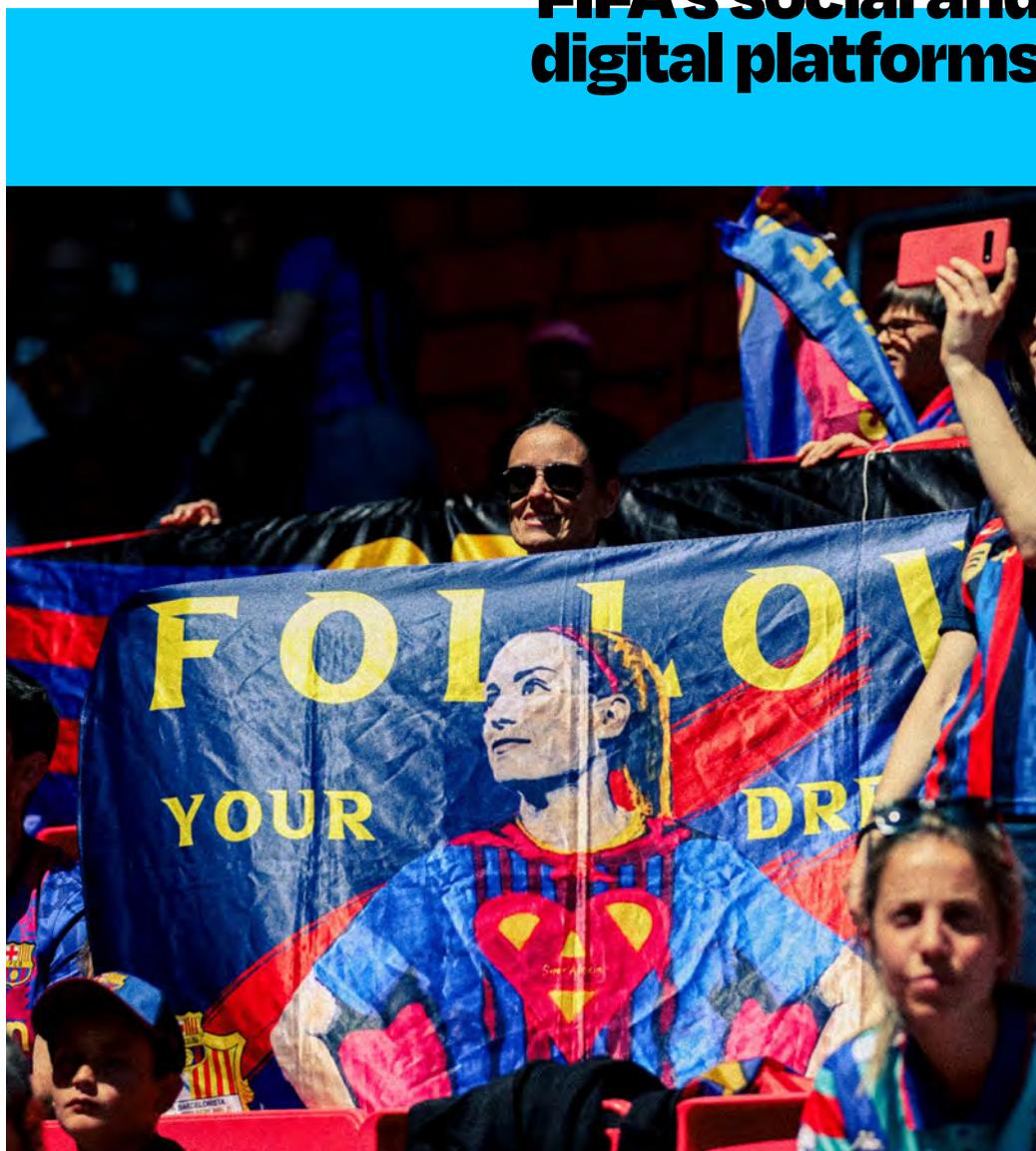
The original deal, signed in March 2019, is said to be worth £5.4m until the 2021-22 season at around £1.8m per campaign. The current cycle, which is due to expire in the 2024-25 season, is worth £13.5m, or £4.5m per season. The expanded agreement also includes title sponsorship rights to the second-

tier Women’s Championship.

The rise in sponsorship fees is partially down to the FA’s sale of domestic broadcast rights to pay-TV channel Sky Sports and public broadcaster BBC for the first time under a three-season deal which reaches its conclusion this year.

However, many believe the true potential of the WSL remains untapped. NewCo, a new company that is taking over the running of the WSL and the Women’s Championship from the Football Association from the 2024-25 campaign, will be a standalone, club-

Over three billion views of content were achieved on FIFA’s social and digital platforms



owned entity, that will aim to maximise the commercial opportunities available.

Meanwhile, in the United States, the National Women's Soccer League (NWSL) continues to go from strength to strength.

The most recent season, which culminated in November last year, saw a record total attendance of 1,423,846, with the number continuing to rise with every edition since the COVID-19 cancellation in 2020.

The high footfall has seen lucrative deals follow and, starting with the 2024 season, the NWSL

has agreed the largest women's sports-media rights deal over four years. The record deal is worth \$240m in total at \$60m annually with 118 games set to air on CBS, ESPN, Amazon, and Scripps Sports' ION from March 16 to November 23, shattering the previous contract with CBS/Paramount that was worth \$1.5m per year. The remaining 64 matches will be shown on a league-owned and operated direct-to-consumer platform.

CBS has acquired rights to at least 21 matches in total each season, ESPN will air 20 games,

Amazon Prime Video will stream 27 fixtures and Scripps will show 50 matches per season. Local team deals, which every team had in 2023 for the first time in league history, will also be on the table.

Part of the media-rights money is being funnelled into improving the production of games, which involves the doubling of cameras at every match to give fans a better viewing experience.

The NWSL has also strengthened its position in the sports betting market following a deal with IMG Arena. The sports data and technology arm





DAZN is investing in women's football in the UK, Spain and Italy

of the IMG agency has secured the exclusive worldwide betting data and streaming rights for the league. The multi-year deal will see IMG Arena capture and deliver data from more than 161 NWSL and Challenge Cup games per season for its global network of more than 460 sportsbooks, as well as distributing live streaming for betting.

INVESTMENT

Meanwhile, DAZN is investing in women's football in the UK, Spain and Italy. The streaming platform has secured media rights for Spain's top women's club football division Liga F under a five-year deal. It will pay about €7m per season until 2026-27 for the league's 240 matches each year on an exclusive basis except for the domestic free-to-air rights to one weekly match that Mediapro has paid \$1m in total for across the same period. The deals put Liga F on nearly the same level as the English WSL.

Italy's Serie A Femminile rights also went the way of DAZN for this season, although for a much smaller fee. After the pay-TV package went unsold by the Italian Football Federation, it is reported by Calcio e Finanza that a deal with international rights distributor S&T Sports Group worth €200,000 was agreed for the campaign.

Over in Germany, the Deutsche Fussball Bund has profited greatly from its decision to follow Uefa and Fifa and unbundle its domestic media rights. The women's Frauen-Bundesliga and national team matches have all seen substantial increases as a result.

Telco Deutsche Telekom is sharing the top division rights in the three countries with DAZN, with each paying around €2m per year for rights to all 132 matches.

ARD has also renewed its domestic rights to the German women's national team's home qualifiers and friendlies until 2026-27 in a deal worth around €250,000 per match. This will take the partnership up to the next Women's World Cup, when – if the 2023 edition is anything to go by – even more prosperous deals will be on the horizon.

WOMEN'S BASKETBALL: GAINING MOMENTUM

From March Madness to the Women's National Basketball Association (WNBA), women's basketball appears to be gaining serious momentum, while there were signs of encouraging growth further afield too in 2023.

The WNBA, in particular, continued to go from strength to strength in 2023, posting its highest television viewing figures in 21 years and adding several new sponsors to an already extensive roster of partners.

Viewership across the league's linear television partners – ABC, CBS, ESPN and ESPN2 – was up 21 per cent compared to the 2022 season. New benchmarks were also set for engagement on its digital platforms and social media channels, as well as sports betting.

Ahead of the start of the season, which ran from May to September, the WNBA redesigned its global platforms, the WNBA app and the official league website. It worked with Deloitte, one of its 'Changemaker' corporate partners,

to develop the new-look app and website with the aim of creating a 'one-stop source for fans'.

The revamp paid off, with downloads on the app up nearly 400 per cent. The season-opening game between the New York Liberty and Washington Mystics set a record high for viewership on the WNBA League Pass platform – up 107 per cent on the previous record.

League Pass total views for the season increased by some 257 per cent, while the website had a 21-per-cent increase in average time spent per visit during the regular season. Across its social media channels, the WNBA posted a record 373 million video views for the season (up 96 per cent from 2022), while there were 20

million total actions/engagements and 1.1 million hours watched – increases of 65 per cent and 42 per cent, respectively.

NEW PLAYER

The 2023 season also saw a new player enter the WNBA broadcast scene in the shape of EW Scripps Company, which signed a multi-year agreement to televise Friday-night regular-season games in the US on its ION network.

ION, which reaches every US television household over-the-air and on all pay-TV services, had 15 games in total across two windows throughout the season. The WNBA was the first sports property to air games on ION, which Scripps acquired in 2020.

Following the conclusion of



the 2023 campaign, the league revealed that 'WNBA Friday Night Spotlight on ION' increased the season's total audience by 24 per cent, from 31.5 million unique viewers to 39 million.

The 23 games aired by Scripps across 15 weeks reached a total of 12.3 million viewers. Significantly, the broadcasts added more than 6.4 million female viewers, increasing the league's total female audience by 29 per cent, from 14.3 million to 18.5 million.

The viewing figures, provided by Nielsen, also found that WNBA on ION delivered an audience that was "younger, more gender-balanced and more racially diverse" than a typical ION audience.

In July, midway through its 2023 season, the WNBA announced that it had drawn an average of 548,000 viewers on ESPN through 13 games, resulting in a 46-per-cent increase compared to the 2022 season average on the network.

ESPN aired 25 regular-season games on ABC, ESPN and ESPN2 over the course of the season, and the first eight games shown on ABC drew 647,000 average viewers for an 18-per-cent increase over the four games that ABC aired in 2022 prior to the WNBA All-Star Game.

The WNBA Finals also posted a 16-year high in terms of audiences. The Las Vegas Aces won the best-of-five series in four games against the Liberty, with the final game drawing an average of 889,000 viewers and a peak of 1.3 million – a 124-per-cent increase from 2022's deciding game when the Aces won a first title against the Connecticut Sun.

Average viewership across the four Finals games on ESPN platforms stood at 728,000 – up 36 per cent on 2022. The full-season average on ESPN was 453,900 – an 18-year high and a 10-per-cent increase on 2022.

CHANGING THE GAME

Back in January 2020, the WNBA created an expanded top tier of sponsors known as the 'WNBA Changemakers'.

The initiative launched at

the same time as the league's collective bargaining agreement for the period from 2020 to 2027, which led to a leap in earnings for the stars of the show, and comprised five major brands – AT&T, Google, Deloitte, Nike and US Bank.

At the time, WNBA commissioner Cathy Engelbert said the Changemakers category would "begin to narrow the gap that exists for women sports" and pointed out that only one per cent of all global corporate sponsorship dollars were directed towards women's sports.

The Changemakers receive a uniform set of assets, including equal branding on the court apron at WNBA venues, rotational signage around the scorer's desk for nationally televised events, and visibility at tentpole

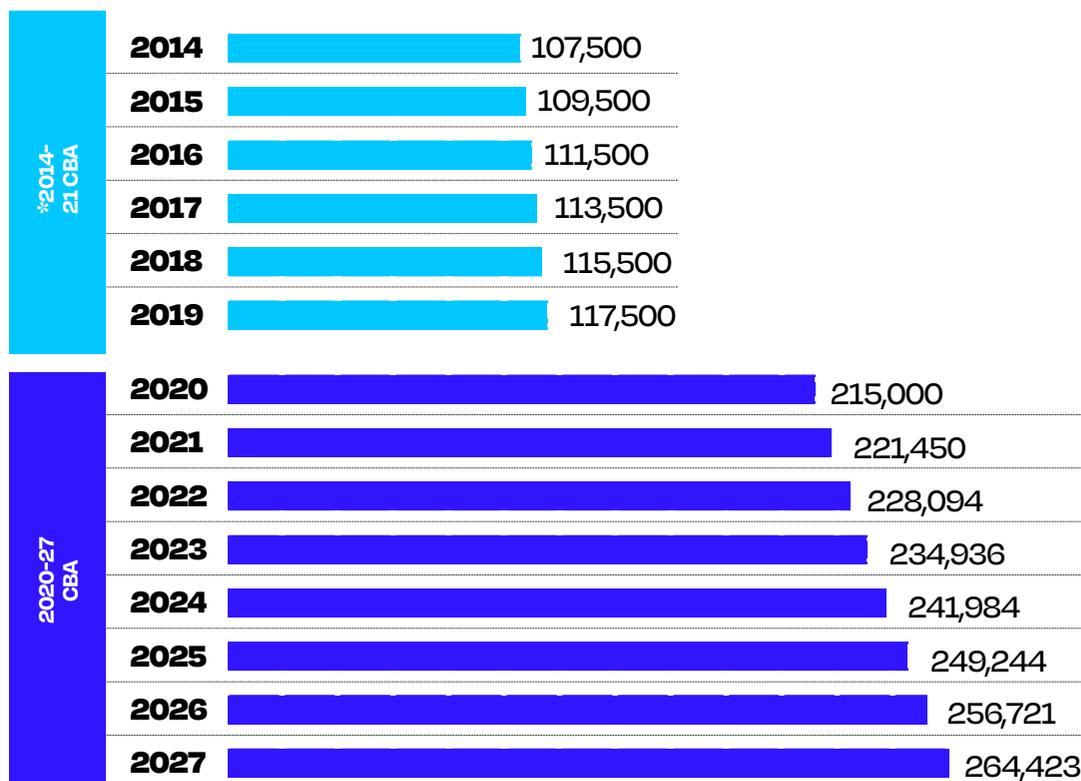
events such as the All-Star Game and the Commissioners Cup.

Ahead of the 2023 season, a sixth company was added to the Changemaker category in the shape of US car retailer CarMax, an existing sponsor of the league. CarMax signed a multi-year deal to become the latest Changemaker and retained its position as the official auto retailer of the WNBA and the presenting partner of WNBA Tip-Off.

To celebrate the 2023 WNBA Tip-Off, CarMax offered fans 10 days of complimentary access to WNBA League Pass to drive increased viewership, under the banner of 'League Pass Test Drive'. The 10-day promotion saw a 404-per-cent increase in WNBA app downloads.

SportBusiness Sponsorship understands that AT&T pays

MAXIMUM WNBA PLAYER BASE SALARY



SOURCE: WNBA *2020-27 CBA REPLACED 2014-21 CBA IN 2020



the most of the five original Changemakers – in the region of \$5m to \$6m per season – with Google thought to be paying about \$3.5m, excluding its ESPN media sponsorship. Nike pays an estimated \$3m per season, with value in kind included, while Deloitte and US Bank are estimated to be paying about \$2m per season.

The WNBA also signed several smaller-tier sponsorship deals in 2023. Starry, PepsiCo's new lemon and lime-flavoured soda, became the official soft drink of the league ahead of the 2023 campaign, while PlayStation struck a multi-year deal to become its official console.

The PlayStation deal includes activation opportunities for the Sony-owned brand to market its product with the WNBA.

Sony Interactive Entertainment already had endorsement deals with WNBA players Arike Ogunbowale, NaLyssa Smith and Zia Cooke through its PlayStation Playmakers programme.

The deal also bolstered PlayStation's own commitment to women's sport after it had earlier joined the Women's Football Partner programme of Uefa, the sport's European governing body.

Midway through the 2023 season, the WNBA announced multi-year sponsorship deals with Discount Tire and Continental Tire, which became the official tyre retailer and official tyre of the league, respectively. Both brands receive media exposure on television, virtual court signage during national broadcasts, and promotion on the league's social and digital sites.

Other sponsorship deals were struck with beauty brand Mielle, which became an associate partner of the WNBA Live fan festival, and shapewear brand Skims, which was named the official underwear partner of the league as part of a deal that also incorporated the NBA and USA Basketball.

Skims, which was co-founded by Kim Kardashian, will be present at WNBA events and receive virtual signage exposure during broadcasts.

The WNBA, together with the NBA, has also signed an innovative deal with fitness brand Peloton ahead of the 2024 season. Peloton members subscribed to NBA League Pass will receive access to live and on-demand games on Peloton bikes, treads and rowing

machines, and WNBA-focused initiatives are also planned.

In August, the Dallas Wings set a first for the WNBA as it announced a sponsorship deal with the city's NBA team, the Mavericks. The logo of the Mavericks' GEM (Girls Empowered Mavericks) programme appears on the Wings' jerseys, marking the first time a WNBA team has signed a sponsorship deal with an NBA franchise operating under a different ownership group.

EXPANSION

The upcoming 2024 season will be the WNBA's last campaign as a 12-team competition, after it was announced in October that the NBA's Golden State Warriors would operate a team from 2025.

It marks the WNBA's first expansion since 2008, with the league also planning to add another team for the 2025 season to even out to 14 teams. The Bay Area franchise will be owned and operated by Warriors co-executive chairmen Joe Lacob and Peter Guber and will play at the NBA team's Chase Center arena.

Engelbert did not confirm the "record-breaking" franchise fee, but reports have suggested it is in the region of \$50m. This would be five times the amount the then-owners of the Atlanta Dream paid for an expansion franchise back in 2008.

MARCH MADNESS

The WNBA was not alone in posting viewership records last year, as the championship game of the NCAA women's basketball tournament – more commonly known as March Madness – set a new benchmark for ESPN.

Some 9.9 million viewers tuned in as Louisiana State defeated Iowa, with the figure representing a 103-per-cent increase from the previous year. The broadcast peaked with 12.6 million viewers and was the most-watched NCAA women's basketball game ever, as well as the most-watched college event on ESPN+ in the history of the streaming service.

The 9.9 million figure matched the average audience for the NBA Finals in 2021. Every NBA playoff

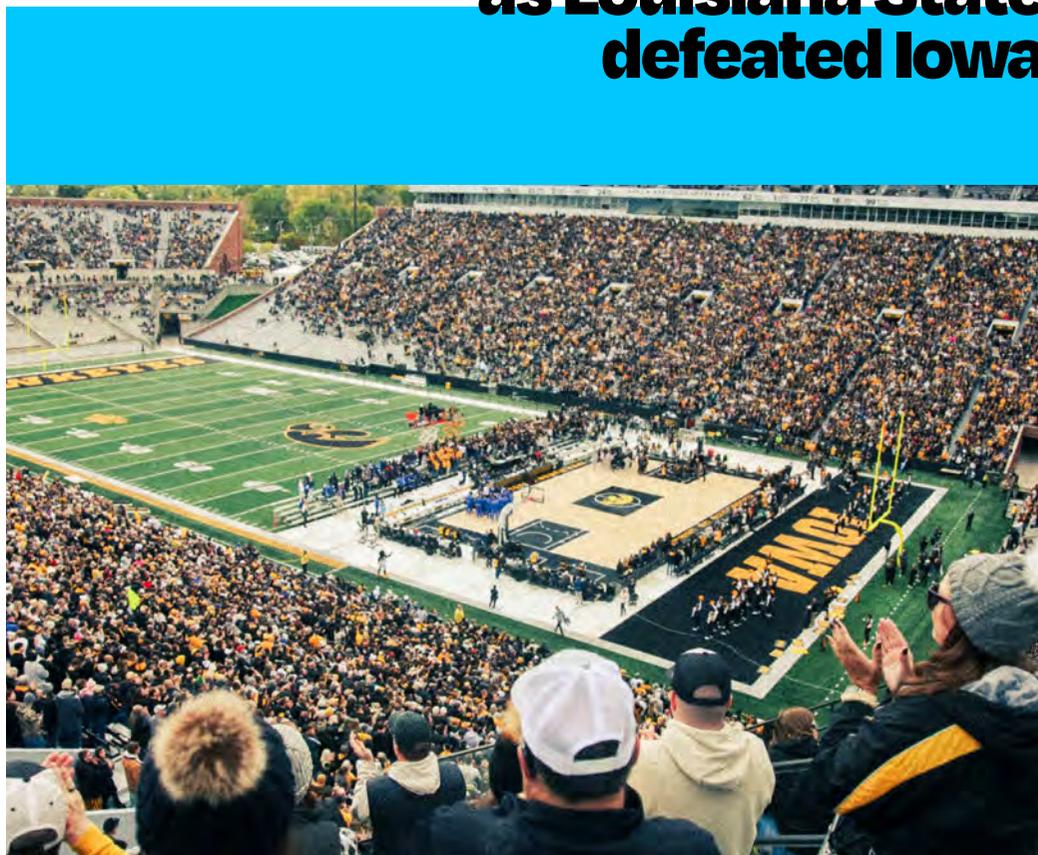
game in 2022, with the exception of the Finals, also drew a smaller number than the 9.9 million posted for the 2023 NCAA's women's championship game.

ESPN devoted much of its coverage to Iowa's star player Caitlin Clark, one of the most marketable athletes in US college sports having struck deals with the likes of Nike, State Farm and Topps. Despite being on the losing team during the final, Clark set the record for the most points in a single NCAA basketball tournament.

The appeal of Clark was highlighted in October as Iowa set a new world record attendance for women's basketball, with 55,646 fans turning out to an exhibition game against DePaul. The game was played at Kinnick Stadium, home of Iowa's college football team.

In January 2024, the National

9.9 million viewers tuned in as Louisiana State defeated Iowa





Collegiate Athletic Association struck a new eight-year domestic and international rights deal with ESPN for 40 of its championships – including the women’s March Madness tournament.

The NCAA and IMG had been weighing up selling the tournament separately from the 39 other championships. SportBusiness Media reported in June that the NCAA could seek between \$80m and \$110m per year for exclusive media rights for the property as a standalone entity, but the organisation ultimately opted against this.

PROFILE

The growing profile of stars like Clark is transforming the marketability of top women’s basketball players in North America.

A 2023 SponsorUnited report on NIL (Name, Image and Likeness) deals found that only college football had a higher growth rate for new agreements than women’s college basketball. NIL deals for women’s college basketball athletes grew 186% in 2022, fuelled in part by an 11% year-on-year increase in viewership on ESPN.

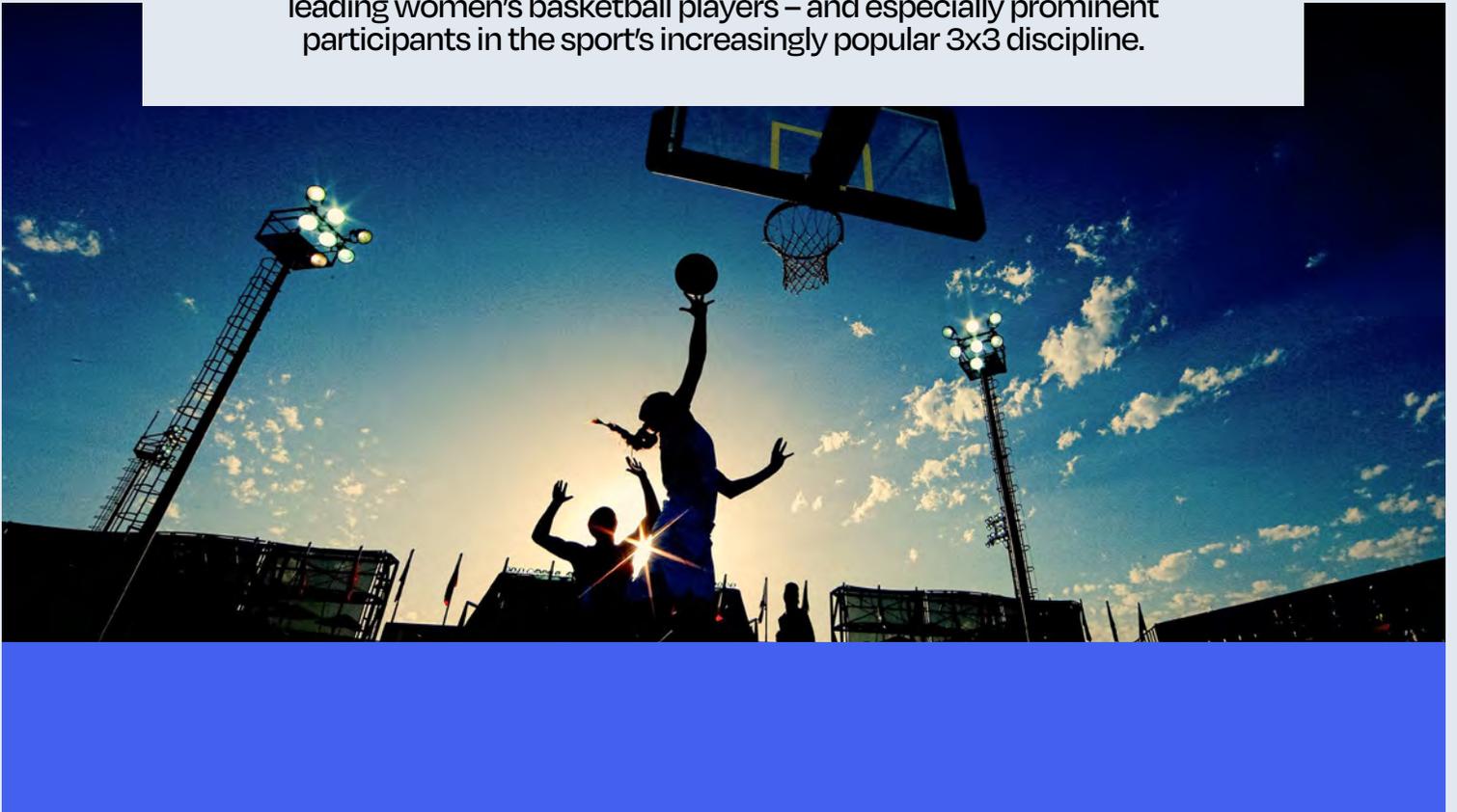
It remains to be seen whether the undisputed international dominance of the US in women’s basketball, as well as the improving profile of the sport’s top players, can be converted into a global increase in playing standards. The US has won the past four editions of the FIBA Women’s Basketball World Cup with relative ease – and eight out of the past 10 – with the next edition of the tournament taking place in Germany in two years’ time.

However, there were signs of growing interest outside North America last year. For instance, a FIBA Women’s EuroBasket qualifier nearly doubled the attendance record for a national team game in Sweden in 2023, while social media engagement for the EuroLeague Women competition rocketed from 2021-22 to 2022-23, with 48 million video views representing a 92% year-on-year increase.



LEAPING TO NEW HEIGHTS

Kawther Khayyat and Deema Fatani are two of Saudi Arabia's leading women's basketball players – and especially prominent participants in the sport's increasingly popular 3x3 discipline.



What sort of progress you believe has been made with the development of women's sports in Saudi Arabia and worldwide over recent years?

DEEMA FATANI: “Over the years, I've witnessed a remarkable evolution and positive progress in women's sports, both at the individual and team levels. The establishment of national teams, especially in women's sport, driven by [Saudi Vision 2030](#), fills me with optimism for the future.”

KAWTHER KHAYYAT: “Women's sport in the Kingdom, from my point of view, is developing across soccer, basketball and volleyball as team sports. For individual sports, we are witnessing progress across golf, tennis and swimming.”

To what extent is there a growing following for women's sports in Saudi Arabia and the Middle East – and particularly 3x3 basketball?

KK: “The popularity of 3x3 basketball is increasing. The

rise in interest is as a result of our efforts to extend the understanding and appreciation of basketball throughout the Middle East region and Saudi Arabia, aligning with the audience's desire for enjoyable and engaging sports entertainment.”

DF: “I'm witnessing great progress in women's basketball here in Saudi Arabia. I've noticed more girls and women are playing basketball in Saudi and the level of competition is steadily rising.”

I foresee female athletes from our region becoming global inspirations

What have been the most important experiences for you as female athletes?

KK: “The highlight of my sports career so far has been competing in the NEOM Beach Games. The thrill of the audience chanting my name made it an exceptional and unforgettable day in my life. It’s great to witness first-hand the entertainment and competitiveness of women’s basketball.”

DF: “In 2019, my childhood dream came true. I played for the first-ever Saudi women’s national basketball team. Seeing more girls play now makes it even better.”

What have been the biggest challenges you have faced in establishing yourselves as elite female athlete?

KK: “The most significant challenge I’ve encountered was finding the strength to continue my basketball career after my father passed away. Those games were incredibly difficult for me. Now, a large portion of my drive and dedication

is fuelled by my mother’s unwavering support. She’s been my rock at every turn, cheering me on and being there for me through thick and thin.”

DF: “I started playing basketball when I was eight years old. Back then, there were no official tournaments, but I loved basketball so much that I kept practising, always hoping for bigger things. My dream was to play at the highest level, and I patiently waited for a chance to improve and compete internationally.”

What do you believe are the biggest opportunities and challenges for the development of women’s sports?

KK: “Securing a place in the Olympics represents a significant opportunity for women’s sports across the Middle East.”

DF: “Starting late compared to other countries might put us at a disadvantage regarding women’s sports, but my country’s rapid progress under its ongoing changes fills me with hope for the future.”

What impact can 3x3 basketball have on the women’s sports scene in Saudi Arabia and across the Middle East?

KK: “The rise of 3x3 basketball will increase the awareness of the basketball community in the Middle East, especially among young people and women. It encourages them to stay active, overcome personal challenges, and fosters a healthy and enjoyable lifestyle.”

DF: “I think the 3x3 tournaments align perfectly with Vision 2030. Hosting the official World Tour in Jeddah and NEOM will hopefully inspire young basketball enthusiasts, especially girls, who see us and know they can reach the big stage too.”

What would make the biggest difference to the promotion and development of women’s sport in Saudi Arabia?

KK: “The biggest game-changer for advancing women’s sports would be the government’s initiative to integrate sports into educational curriculums, thus ingraining sports as a part of everyday life.”

DF: “I think showcasing Saudi girls playing on the big stage through social media and the 3x3 world tours can be incredibly inspiring for the younger generation.”

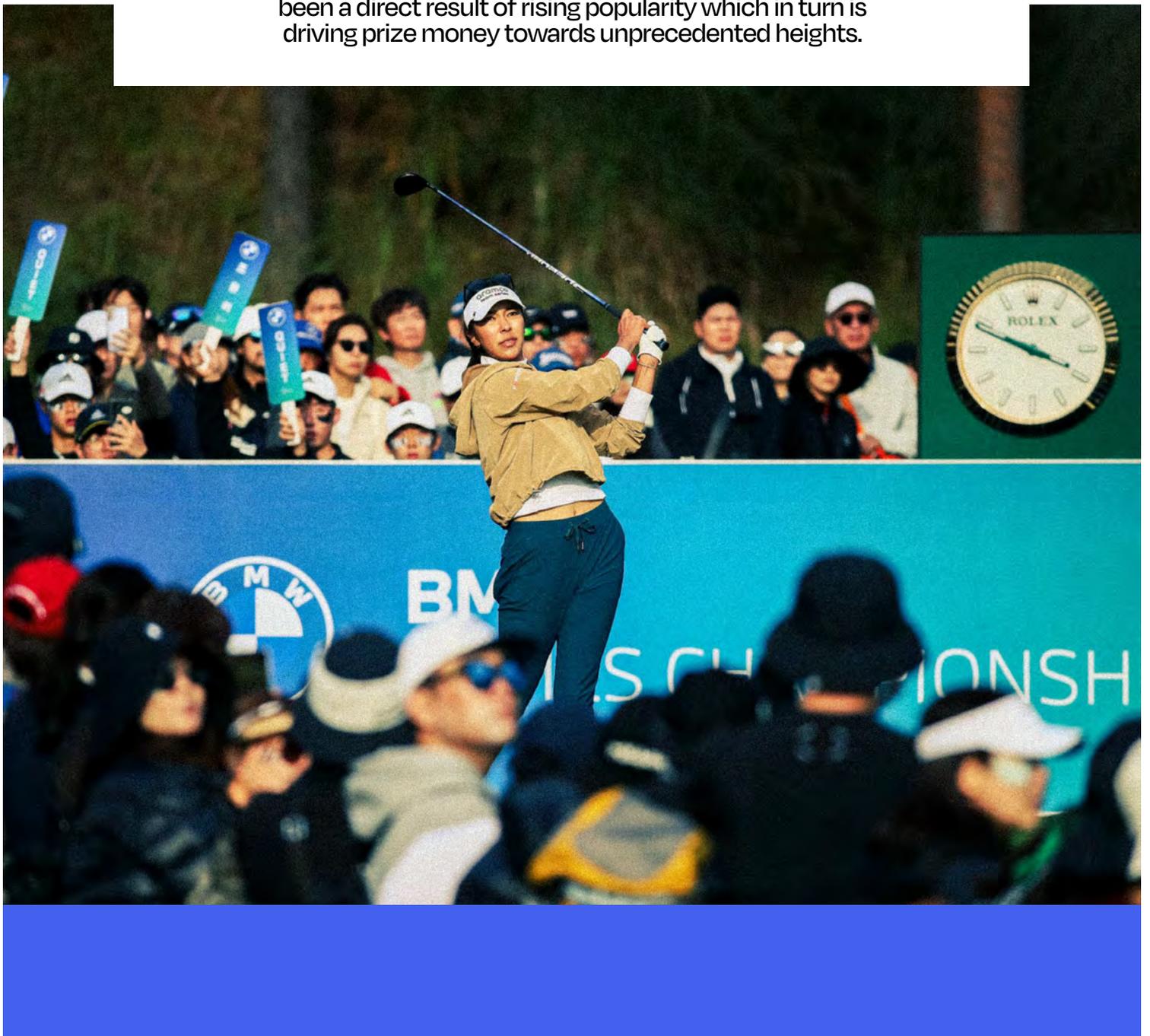
More broadly, as an athlete, what are your expectations about the future growth of women’s sports?

KK: “In the coming years, particularly with Vision 2030, I foresee female athletes from our region becoming global inspirations through their potential and success in various sports. Looking ahead a decade, I anticipate witnessing Middle Eastern women clinching gold medals at the Olympics.”

DF: “Seeing all the progress in women’s sports is amazing to see. I truly believe that with continued efforts we can reach international levels and maybe even compete in the Olympics someday.”

LOOKING UP

Growing sponsorship investment into women's golf has been a direct result of rising popularity which in turn is driving prize money towards unprecedented heights.



The Ladies Professional Golf Association (LPGA) total season purse has increased by approximately 70% since 2021 and saw a multi-million-dollar victory take place for the first time in history last November.

South Korean player Amy Yang won the CME Group Tour Championship last year to take home the \$2m (£1.5m/€1.8m) prize, which marked the highest first-place prize in LPGA Tour history. America Alison Lee and Japan's Nasa Hataoka finished level in second place and each won \$445,000.

The impressive numbers follow the increase in popularity, which has seen a 15% increase in female golfers since 2019 compared to a 2% lift in males, and is a sign of larger sponsorship commitments supporting earning opportunities for professionals.

In 2024, the season-ending CME Group Tour Championship total prize pool will grow to \$11m which is a jump from last year's \$7m overall.

The winner will pocket \$4m of that which will be the biggest single payout in any women's sport worldwide.

SUPPORTING A MOVEMENT

The support from CME Group, an American financial services company, reflects a movement across the sport to increase tournament sponsors and support athletes.

According to the LPGA, 99 of its athletes earned more than \$200,000 in prize money in 2023 which is 22% more than in 2021. Average income for the top 100 LPGA players has grown 46% since 2021.

As well as taking care of the top performers, CME's enhanced purse distribution formula,

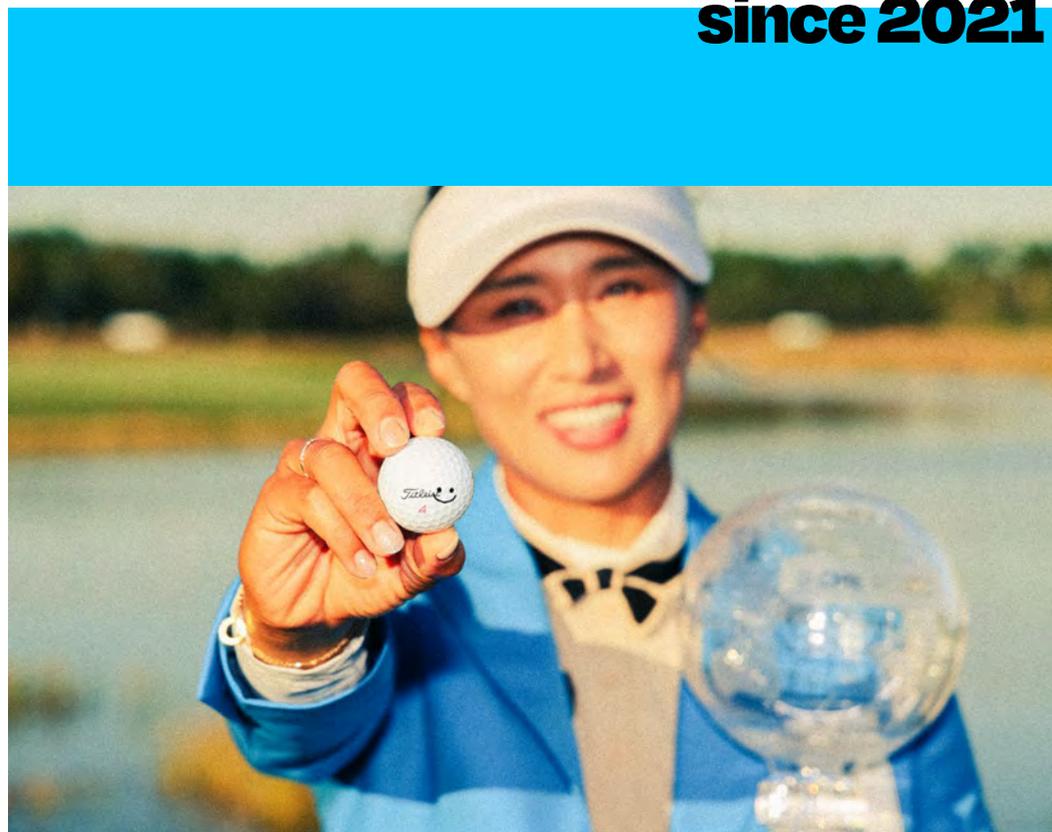
awards at least \$55,000 for the first time that every competitor qualifies for the 60-golfer field in a move aimed at increasing recognition for all players.

The CME Group's involvement with the Championship began in 2011 and is reaping the rewards as one of the early investors.

In that time, companies like KPMG and Aon have also become larger sponsors and other businesses are moving over to back LPGA event after years of supporting the men's PGA Tour for several years.

A report by SponsorUnited

**Average income
for the top 100
LPGA players
has grown 46%
since 2021**



claims brands that sponsor the LPGA have received up to a 400% return on investment.

The LPGA's marketing partnerships report for last year found that there are now more than 1,200 active brands involved across LPGA which represents double that there were present in 2019.

Other brands are following the CME Group's lead by committing to long-term deals in women's golf, notably American healthcare organisation ProMedica which has signed a

deal with the United States Golf Association (USGA) until 2031.

The overall collaboration includes presenting partner rights to the US Women's Open, one of five majors, giving it the moniker of "US Women's Open by ProMedica".

The sponsorship is thought to be worth \$7.5m and \$10m per year according to industry experts and also sees the company take on the role of official health and wellbeing partner of the USGA.

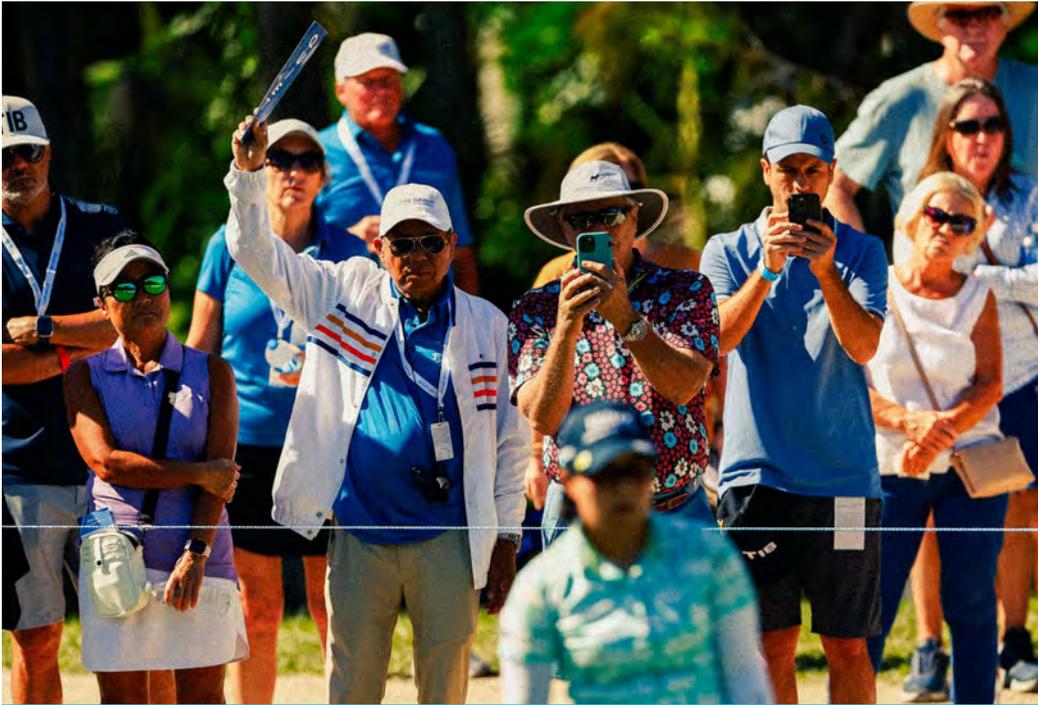
ProMedica also receives rights at the men's US Open,

other USGA events including the Senior Open and amateur championships, and to the USGA organisation. As a result of the deal, the US Women's Open purse was increased from \$5.5m in 2021 to \$10m in 2022 and is now rising annually to \$12m in the next five years.

NEW PARTNERSHIPS

The USGA was said to be looking for its first-ever presenting Women's Open sponsor for the two years prior to landing on ProMedica.





**The 2023 season
featured 34
events that had
a combined
prize fund of
approximately
€34m**

The organisation had fielded interest from organisations in a range of different sectors but selected the not-for-profit group due to it being considered the right brand fit.

Professional services firm KPMG has one of the next most-valuable deals in women's golf with its title sponsorship of the Women's PGA Championship that dates back to 2015.

Insurer AIG is also near the top of the chart with its title sponsorship of the Women's Open in the United Kingdom worth between £5m and £7m per year.

The LPGA Tour's Chevron Championship in the United States and the Amundi Evian Championship held in France represent the other two women's golf majors.

Energy corporation Chevron is understood to be paying between \$5m and \$7m per year as title sponsor of the event, which is now played at the Jack Nicklaus Signature Course at The Club at Carlton Woods to coincide with the company's move to Houston.

Meanwhile, French asset management firm Amundi is estimated to be paying between \$1.5m and \$2m per year for its title sponsorship of the tournament held at the Evian Resort Golf Club in Haute-Savoie.

Although title sponsors of golf's most prestigious tournaments usually pay rights fees to contribute to the purse, broadcast production and some operating costs, the Evian Championship has traditionally shared costs between at least five major sponsors.

As part of its current agreement, which runs until 2025, Amundi covers a significant proportion of the prize money increase from \$4.1m in 2020 to \$6.5m in 2022 and 2023.

Typically, women's sports organisations looking to boost their commercial growth have turned to the men's game and very often adopted the same sales strategies as a result.

However, golf's Ladies European Tour (LET) has gone

down a different route by entering a joint venture with the LPGA.

It is said that the partnership has given the LET an ally that shares its ambitions and challenges, and has crucial experience in how to address similar difficulties.

The relationship, which began in 2020, is claimed to have laid the foundations for the LET's long-term commercial growths.

The 2023 season featured 34 events that had a combined prize fund of approximately €34m.

Much of that has come from the Aramco Team Series, which came about from the Saudi Arabian state-owned petroleum and natural gas company.

The Series had 10 dedicated events on the 2023 calendar that all paid out \$500,000 each and makes up the majority of LET sponsorship which despite being around four times less than LPGA is showing promise to close the gap.

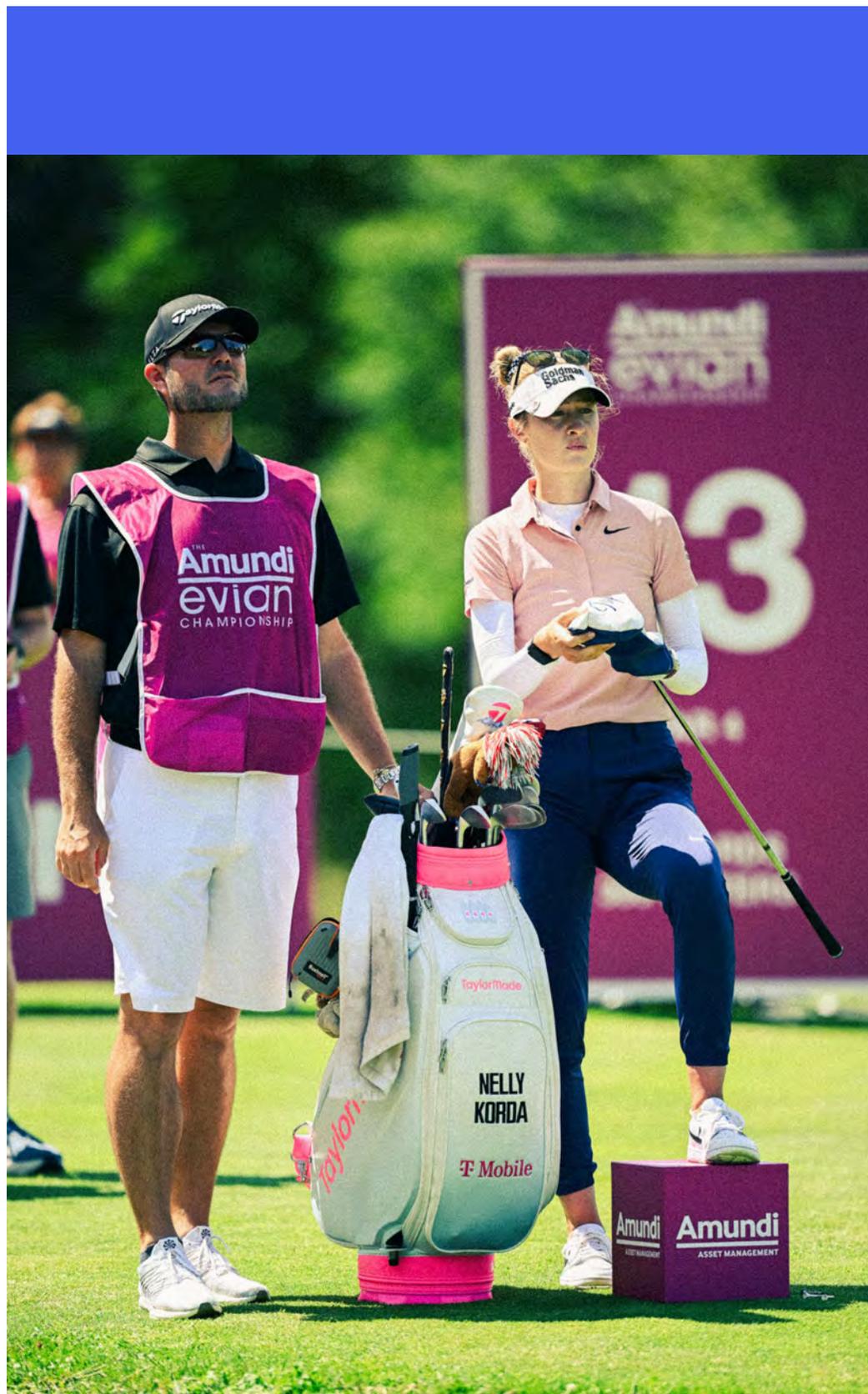
Although boasting record prize money in women's sport, the LPGA is not content with where it stands and has altered its approach to sponsorship.

It has overhauled its sales model by aligning with Fenway Sports Group (FSG) under a "commercial alliance".

FSG's sales team will work with the LPGA to develop and sell sponsorships globally alongside a portfolio which includes baseball team Boston Red Sox, Liverpool Football Club, ice hockey's Pittsburgh Penguins, and RFK Racing of NASCAR.

The two parties claimed that the combined sales approach would allow the golf tour to "expand its reach in identifying and engaging with new partners, paving the way for increased revenue generation and enhanced exposure on a global scale".

LPGA Commissioner Mollie Marcoux Samaan also hailed the partnership, saying that it would "provide the LPGA with access to new and unprecedented resources and networks, enabling us to accelerate our trajectory of growth, further strengthening our position as the leader in women's sports".



BOOMING AUDIENCE

The sponsorship success for the LPGA comes amid a series of media triumphs which routinely saw it set records for viewership in 2023.

The Solheim Cup was one of these as it attracted a record 9.5 million viewing hours, compared to a previous best of 6.3 million in 2021.

Interestingly, 33% of those views did not watch the Ryder Cup, one of the most prestigious events in men's golf, in the same month according to the Women's Sport Trust report.

July 2023 brought in the highest average monthly viewership for the LPGA Tour at more than 600,000, and more than one million people watched the third and final rounds of the US Women's Open.

The National Golf Foundation says that interest in playing golf as well as just watching was also on the rise, with notable participation gains in the US are with women and people of colour.

As the popularity of women's golf grows, Marcoux Samaan is aiming to ensure greater visibility for athletes with the help of the media.

Last year saw the LPGA sign a two-year agreement with ESPN to show coverage of the higher ranked players at eight tour events live and exclusively on its streaming platform ESPN+.

Running until and including the 2025 season, ESPN will cover each day of selected tournaments, including the CME Tour Championship, with one feed showcasing the rounds of four featured groups.

This marks a move away from the traditional television broadcasting, following the same gamble made by the PGA Tour which joined the streaming service in 2021.

It was a risk based on the belief that non-golf subscribers would tune into the action since it was there for the taking while diehard fans would welcome the more affordable showings than on TV.

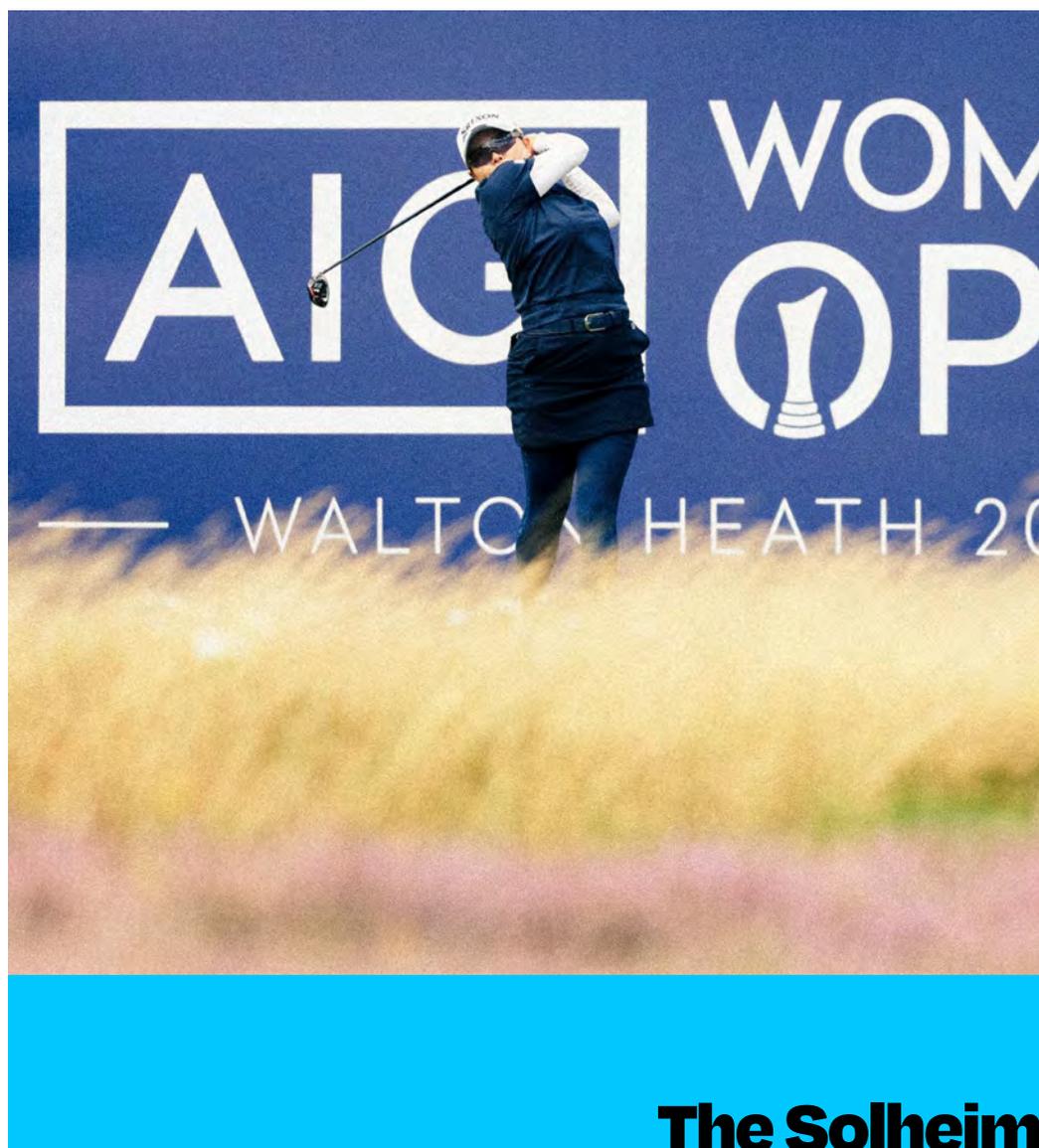
In the near three years since the move, the PGA

Tour has been streamed for more minutes on ESPN+ than any other programme.

"We are excited to partner with ESPN+ to elevate women's golf," Marcoux Samaan said on the partnership.

"Fans are in for a real treat as we create unique broadcasts to bring them closer to the action."

The money involved in the deal has not been disclosed but with the tour's record levels of prize money for the year and ESPN's lofty valuation, it is probable to be yet another record figure.



The Solheim Cup attracted a record 9.5 million viewing hours





ACE IN THE PACK

After celebrating its 50th anniversary in 2023, the Women's Tennis Association (WTA) continues to lead the way.

Created in 1973, the WTA now consists of more than 1,650 players representing approximately 85 nations. The WTA Tour comprises of over 50 events and four Grand Slams, spanning six continents and nearly 30 countries and regions with a global audience of over 700 million.

The WTA's growth has been spectacular since the idea for an organisation representing the underserved women's game was formulated by the sport's best players in the early 1970s.

Half a century later, female tennis players are the highest paid in sport, with four players dominating the top five of the 2023 'Forbes Highest Paid Female Athletes' list.

Iga Świątek, the 22-year-old Polish player, made an estimated \$23.9m during the year, putting her ahead of Chinese skier Eileen Gu and fellow tennis stars Coco Gauff, Emma Raducanu and Naomi Osaka. It should be noted that Osaka – the top earner in the three previous years – made \$15m despite being sidelined for the season as she recovered from injuries and then childbirth. This was achieved by expanding into new marketing categories with Bobbie baby formula and Crate & Kids. Her media company, Hana Kuma, also raised \$5m in April.

NEW VENTURES

It was another successful year for the WTA in 2023. The tour added a further global sponsor – the tier below title partner – and signed an extensive broadcast rights deal with Sky.

In March 2023, it announced the closing of an agreement with CVC Capital Partners that will see the private equity company invest in a new commercial vehicle for the organisation.

CVC will be WTA's commercial partner, investing capital and "acting as a catalyst to drive growth of the sport". Key focus areas include providing fans with more access to the sport, investing behind the Tour brands, building player profiles, and investing in digital platforms and commercial capabilities.

In return for a reported investment of \$150m (€140.8m), CVC will take a 20% stake in a newly created company with the working title of WTA Ventures. The WTA will continue to own the majority interest in the partnership and retain full regulatory and sporting responsibility for the women's game.

Gemma Wright, senior managing director in the media and entertainment team at CVC, said at the time: "Tennis is the No.1 professional women's sport in the world, with a huge fan base and

commercial opportunity. WTA and CVC will work together to innovate, grow fan engagement, and the revenues of the WTA, which we can then reinvest back into the game.”

In addition, a multi-year global sponsorship deal with Morgan Stanley will see the US bank become the exclusive presenting partner of the WTA’s Come Play. This initiative seeks to improve tennis opportunities for girls of all ages and backgrounds and promote a healthy, active lifestyle. The programme will see WTA players, coaches and alumni host training camps and other activities, while Morgan Stanley will help provide financial literacy and planning resources for players, together with content series on the same subject. The bank will also receive branding assets at select WTA events.

Following the formation of WTA Ventures, the WTA signed a multi-year extension to its agreement with Stats Perform. The deal to collect and distribute official WTA data and live streams to bookmakers will run until the end of the decade.

The expanded deal now includes full coverage of outer courts and qualifiers, ‘AI-enriched’ Opta metrics, interactive AI live streaming features, Opta research support for commentators and a more detailed in-venue data feed.

Perhaps most significantly, the WTA has strengthened ties with Saudi Arabia’s Public Investment Fund (PIF). The two parties struck a multi-year global partnership for PIF to become the first-ever naming partner of the WTA Rankings. This followed an announcement that the season-ending WTA Finals would be hosted in Riyadh, Saudi Arabia, from 2024-26.

PIF will also work with the WTA to expand existing initiatives and develop new opportunities for young players. Furthermore, PIF has partnered with combined WTA 1000 and ATP Masters men’s 1000 tournaments in Indian Wells, Miami and Madrid, in addition to the Beijing WTA 1000 and ATP 500 events.

SPONSORSHIP INCREASE

According to SportBusiness Sponsorship research, the WTA saw a massive 187% increase in the annual value of its portfolio to \$29.7m in 2022, up from about \$10m in 2021.

The bulk of the WTA’s leap in commercial income in 2022 was down to securing a landmark title sponsorship agreement with medical technology company Hologic worth \$20m per annum, as well as global sponsorship deals with mental wellness company Modern Health and

WTA and CVC will work together to innovate, grow fan engagement, and the revenues of the WTA



1976
Chris Evert becomes the first female athlete to pass \$1m in career earnings.

1986
Martina Navratilova passes \$10m in career earnings.

1990
The WTA season concludes at Madison Square Garden, New York, with the first-ever \$1m tournament in women’s sport.

1999
Steffi Graf retires with a record \$21,895,277 in career earnings.

2001
Overall Tour prize money increases to \$50m from 63 events.



wearable technology company Whoop. The WTA also renewed a global agreement with software company SAP. The deals came after CSM Sport & Entertainment was announced as the WTA's new sponsorship sales agency in February 2020.

On the debit side, Chinese music and streaming services company iQiyi suspended its 10-year deal with the WTA, running from 2017 to 2026, in the fallout from the Peng Shuai issue. The WTA suspended all tournaments in China after the Chinese tennis player disappeared having alleged that she was sexually assaulted by former Chinese vice premier Zhang Gaoli. Luxury car brand Porsche downsized its car category contract with the WTA after the expiry of its global deal at the end of 2021. However, in September 2023, the tour returned to China for the first time in more than three years.

While the separation from the Chinese market hit hard, the WTA's tough stance was said to have catalysed the lucrative multi-year title sponsorship deal with Hologic. Early talks involved Stephen MacMillan, Hologic's chairman, and Alastair Garland, vice president at the Octagon agency, who is also on the WTA's board of directors.

Garland believes the WTA

is "the leading female sports property in the world". He told SportBusiness Sponsorship: "It [Hologic] takes the interests of women very seriously and is willing to stand for its principles. The WTA has a long history of doing that, dating back to its founding days with Billie Jean King. To this day it has stayed true to those core principles. That's one of the reasons why, from a sponsorship perspective, it is the most attractive female property that exists today. I think the WTA stands head and shoulders above any other sporting league."

The Hologic deal is worth just over \$5m per year more than the sum paid by the previous title sponsor, the mobile phone brand Sony Ericsson, which committed \$88m over six years, from 2005 to 2010, or \$14.7m per year.

CHANGES AT THE TOP

The WTA is looking forward to another important chapter in 2024. WTA Ventures is now up and running, with Marina Storti announced as chief executive officer along with a number of other senior appointments.

There will also be changes at the very top of the organisation, with long-serving president Micky Lawler announcing her departure. In December it was announced

that the WTA is redesigning its leadership structure as part of its strategic plan for the growth of women's tennis.

The revised structure will separate the roles of chairman and CEO to allow greater focus on the WTA's mission and goals and will bring on an additional new leader to assume the CEO role. The CEO will be charged with responsibility for managing and growing the operations of the WTA and its many initiatives.

Once the position of CEO has been filled, Steve Simon, currently chairman and CEO of the WTA, will assume the role of executive chairman. In this role, Simon will focus on governance, strategic interests of the WTA within the sport, integrity issues and the development of new markets and frontiers for the WTA.



2005

Mobile communications company Sony Ericsson becomes the Tour's worldwide title sponsor in a landmark \$88m, six-year deal, the largest and most comprehensive sponsorship in its history of tennis and of women's professional sport.

2010

Overall Tour prize money reached \$85m.

2018

Overall Tour prize money reached \$139m.

2022

Hologic becomes the highest paying Tour title sponsor in a deal worth \$20m per year.

2022

Serena Williams retires with a record \$94,588,910 in career earnings.



Looking ahead, Simon said: “Following investment from CVC Capital Partners and the creation of WTA Ventures earlier this year, we are now moving ahead and implementing further change to ensure the WTA is well positioned for future opportunities. WTA Ventures is achieving significant progress under the leadership of CEO Marina Storti, and we are looking to replicate this model by bringing in additional operational expertise for the Hologic WTA Tour.

“By putting in place additional leadership capability and capacity, we are getting ready to accelerate the development of women’s tennis as the WTA moves beyond its 50th year.”

ACTIVE MARKETS

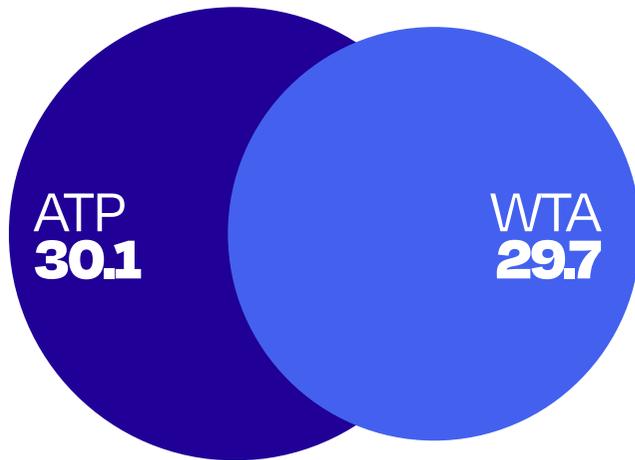
Another noteworthy development in 2023 came towards the end of the year. In November it was announced that European pay-television giant Sky had signed off an extensive rights deal covering the men’s ATP and women’s WTA Tours across its active markets

of the UK, Ireland, Germany, Austria, Switzerland and Italy. The deal is particularly significant as it continues a trend that has seen the men’s and women’s tours move closer some 50 years after their separation. There has even been talk of a merger.

The five-year agreements with Sky for both tours run from 2024 to 2028, and cover more than 80 tournaments broadcast live every year. The rights are exclusive to Sky in the UK and Ireland, Italy, Germany, Austria, and Switzerland, and



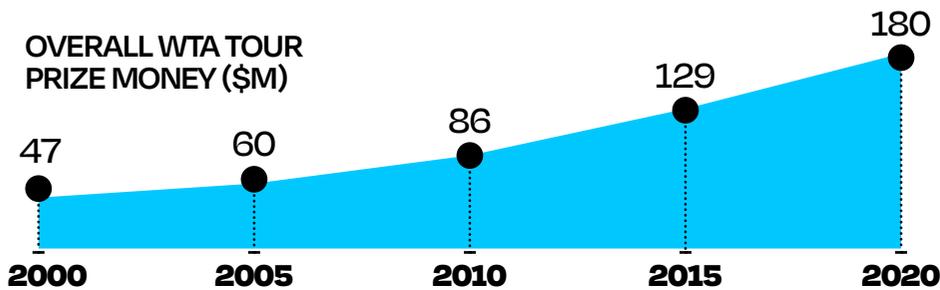
TOTAL SPONSORSHIP VALUE (\$M P.A.)



WTA TITLE AND PRESENTING SPONSORS BY SECTOR 2022



OVERALL WTA TOUR PRIZE MONEY (\$M)

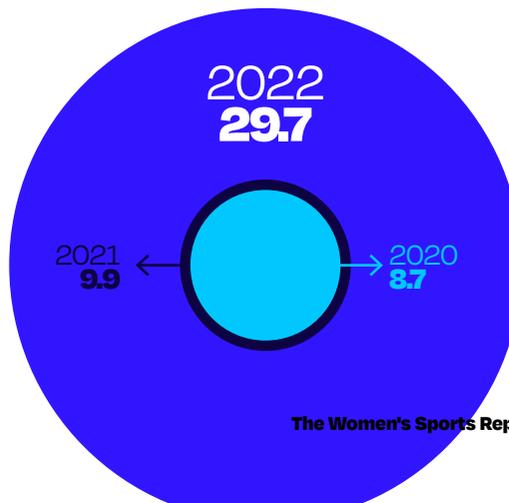


SOURCE: WTA



WTA TITLE DEAL
\$20m
 2022-25

WTA TOTAL SPONSORSHIP VALUE 2020-22 (\$M)



non-exclusive in Luxembourg, Liechtenstein and South Tyrol.

The agreement covers the season-ending Nitto ATP Finals, WTA Finals and age-grade Next Gen ATP Finals, all ATP Masters 1000 and WTA 1000 events, 500s and 250 events, with the exception of those staged in the countries where Sky broadcasts.

WTA rights are held globally by DAZN, which acts as an agency in selling the rights to broadcasters around the world over a 10-year duration from 2017 to 2026. SportBusiness reported at the time that DAZN approved the inclusion of WTA rights in the ATP's Europe-wide sales process in Sky's active markets, enabling the rights to be sold together in a single deal to Sky.

The Sky agreement materialised nearly three years following the establishment of a strategic alliance between the men's and women's tours in early 2021. This collaboration led to the integration of their marketing and brand teams under the leadership of Dan Ginger, the senior vice-president of marketing and brand for both the ATP and WTA. Notable consolidations in senior positions occurred, such as the role of director of social media, now held by Sonia Dutt. Additionally, Landor Australia, a brand consulting and design agency, was enlisted to unify the visual identity and branding of campaigns across both circuits.

Concurrently, in March 2021, a 'T7 working group' comprised of senior executives at the ATP, WTA, the four Grand Slams and the ITF, began examining areas such as a unified calendar, shared sponsorships and TV deals. In June of that year they issued a joint statement on the future possibility of a merged 'ONE Tennis' platform.

"The WTA and ATP are continually looking for ways to bring the sport closer together in order to provide an enhanced experience for fans, players and tournaments," the statement read. "By working together, we believe there may be significant opportunities ahead and we are exploring all options."

IN PARTNERSHIP WITH



NEOM

A DRIVING FORCE FOR CHANGE

Having recently joined the NEOM McLaren Team for the 2024 season of the Extreme E championship, Cristina Gutiérrez continues to lead the charge for female drivers in motorsport.



The increased visibility of women in motorsport is symptomatic of wider changing attitudes towards female representation across all industries, according to trail-blazing Spanish driver Cristina Gutiérrez.

Since making her breakthrough in 2017 when she became the first Spanish woman to finish the Dakar Rally, Gutiérrez has become a household name for motorsport fans. She achieved a stage victory at the Rally in 2021, finished third overall in 2022, and then in January 2024 became only the second woman ever to win the race and the first to win in the T3 Challenger category.

The 32-year-old is now making a name for herself in the Extreme E electric car-racing series, claiming one championship win, four race wins and 10 podiums over the last three seasons.

After joining the NEOM McLaren Team for the 2024 campaign, Gutiérrez is embarking on the next chapter of a career that is navigating through a changing landscape for women in sport.

“Since I started competing in 2019, I have noticed a huge change in how we have normalised seeing more women within any industry,” she says. “It has been a great help to increase visibility of women in these industries who have triumphed because for me it was always very important to have inspirations.

“An inspiration can help a person see their goals as more feasible and tangible when they were previously considered impossible. In my case, the recent increase in women in motorsport has made many other women decide to make their dream come true because they see it as more possible or close.”

EQUAL COMPETITION

Gutiérrez is not the only woman

competing in Extreme E, with the series featuring eight teams of one male and one female driver, and the Spaniard believes increased visibility has served as the “fundamental basis” for the recent growth of women’s and mixed sports.

“I have noticed in my sport that many people are happy to see more women competing in Extreme E because it is one of the only championships that does not have different categories split by gender; we are all equal and we have shown that we can perform at the same level, and that is why it is such a beautiful and different sport at the same time,” she says.

Gutiérrez cites a female-focused campus organised by the FIA, motorsport’s global governing body, as key to driving her own personal interest in competing. The campus saw two leading women from the world of motorsport serve as teachers to educate aspiring drivers on rally raid – a type of off-road motorsport discipline.

“We spent a week in Qatar learning the discipline of rally raid and after that I felt more prepared to realise my dream – the dream of going to the Dakar,” she says.

INTERACTION

Gutiérrez believes that women’s sport can continue to go from strength to strength if it receives the necessary coverage. Social media can be a key driver in this respect as fans are able to interact directly with athletes.

“Nowadays, social media is the means to attract young people,” says Gutiérrez. “If we know how to communicate in a natural and real way, people will see their dreams and passions become more accessible.

“It is important that athletes who are competing at high levels right

An inspiration can help a person see their goals as more feasible and tangible

now are able to share important values with society. I also believe that we have a responsibility as high-level athletes to know how to communicate and help people who want to access different sports to make them more attainable.”

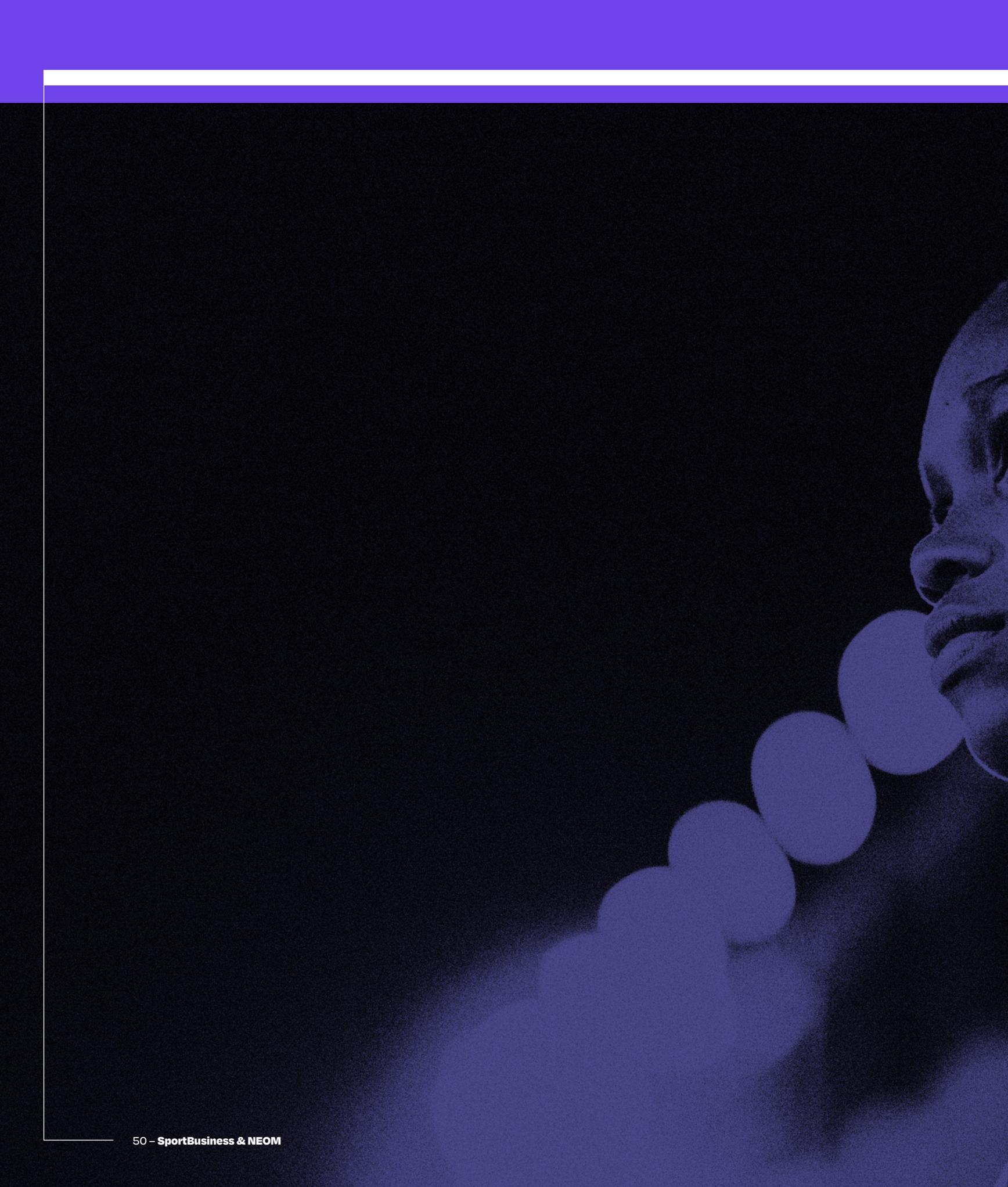
Gutiérrez’s career has not been without its challenges, and she admits that it was initially hard to convince people that she was good enough to compete.

“Sometimes that doubt can create insecurities if you are not psychologically strong at that moment, which is why for me it has always been very important to surround myself with people who trust me,” she explains.

The emergence of Extreme E in 2021 came at the perfect time for Gutiérrez, who had been considering retirement from the sport. “Extreme E encouraged me to believe again,” she says.

Looking ahead, Gutiérrez predicts “great advances” for women, not just in sport but across all industries, as people are “beginning to understand what equality means”.

She adds: “However, we must not relax, we must not stop working. There is a long way to go, but I see a very promising future for the current generations and those to come.”





THE FUTURE

SECTION ④



THE COMMERCIAL FUTURE

It is undeniable that women's sports have taken enormous strides in recent years, underpinned by increasingly solid interest from commercial and media partners alike.



Leagues, tournaments, teams and athletes are no longer flying under the industry's radar, even if in virtually all cases the revenue difference with men's sports remains far more a gulf than a gap. However, it must be remembered that the commercialisation of women's sports remains, in most cases, embryonic. With that in mind, development costs are to be expected.

For instance, it was pointed out in the Deloitte Football Money

League 2024 report that whilst the average turnover generated by 15 of the highest revenue-generating women's clubs in European football in 2022-23 represented a 61% year-on-year increase to €4.1m, none of the clubs posted a profit.

The women's clubs had an average wage-to-revenue ratio of 106%, in comparison with 59% for the top 20 men's clubs, while Deloitte stated: "Women's teams have typically

received contributions from their associated men's club to help bridge the funding shortfall, with the 15 clubs receiving average revenue contributions of €1.5m. Continuous investment is required to drive further growth and financial sustainability in the women's game."

To accelerate growth, women's sport will need to continue fighting the battles it is already winning, especially around visibility to new audiences, integrated

relationships with brands, and the influence of its leading athletes. It will need to turn the perceived disadvantage of its relative immaturity into a strength that enables it to pioneer new formats which will appeal to younger demographics particularly, and it will need to ride the waves of social and economic disruption that are the biggest external threat the sport business will face over much of the rest of this decade.

MIND THE GAP

The visibility gap between women's and men's sport is closing as broadcasters, in particular have started paying more attention to female sports properties and rising interest in them. In English football, for example, the expansion of coverage of the FA Women's Super League (WSL) created by a joint rights deal with pay broadcaster Sky Sports and the free-to-air BBC signed in 2021 now

sees three live matches screened per round of the competition.

Aligned to the jump in interest created by England's hosting of the Uefa Women's Euro in 2022, Sky Sports' WSL viewing figures have doubled in the opening months of the current season, while an average of more than 500,000 are watching games shown on linear BBC channels.

Continuing to build on this level of visibility is crucial to sustaining audience growth and the commercial value that follows it. Recent research by the Women's Sport Trust found that only 25 per cent of people who follow women's sport do so actively, with the majority watching only when they come across it, primarily through major events.

Broadcast coverage will remain a central plank of strategies for expanding access to women's sport, but media consumption trends also point towards significant changes taking place

in terms of where and how properties can be seen – and embraced – by new audiences.

Uefa's Women's Champions League partnership with DAZN to show matches live on YouTube is demonstrating how live free-to-air coverage is no longer automatically a traditional television play, particularly when the objective is to reach the younger demographics most comfortable with streaming services. Women's sport already has an advantage here through having developed outside the conventional linear broadcast market and become more digitally accessible from the outset as a result.

SOCIAL ENGAGEMENT

This means social platforms in particular have a key role to play in raising visibility further still: TikTok's partnership with the 2022 Uefa Women's Euro included both live coverage

PROPENSITY OF WOMEN'S SPORTS FANS TO THINK MORE POSITIVELY ABOUT BRANDS OR PRODUCTS THAT SPONSOR THEIR FAVOURITE LEAGUE OR TEAM



SOURCE: THE SPACE BETWEEN

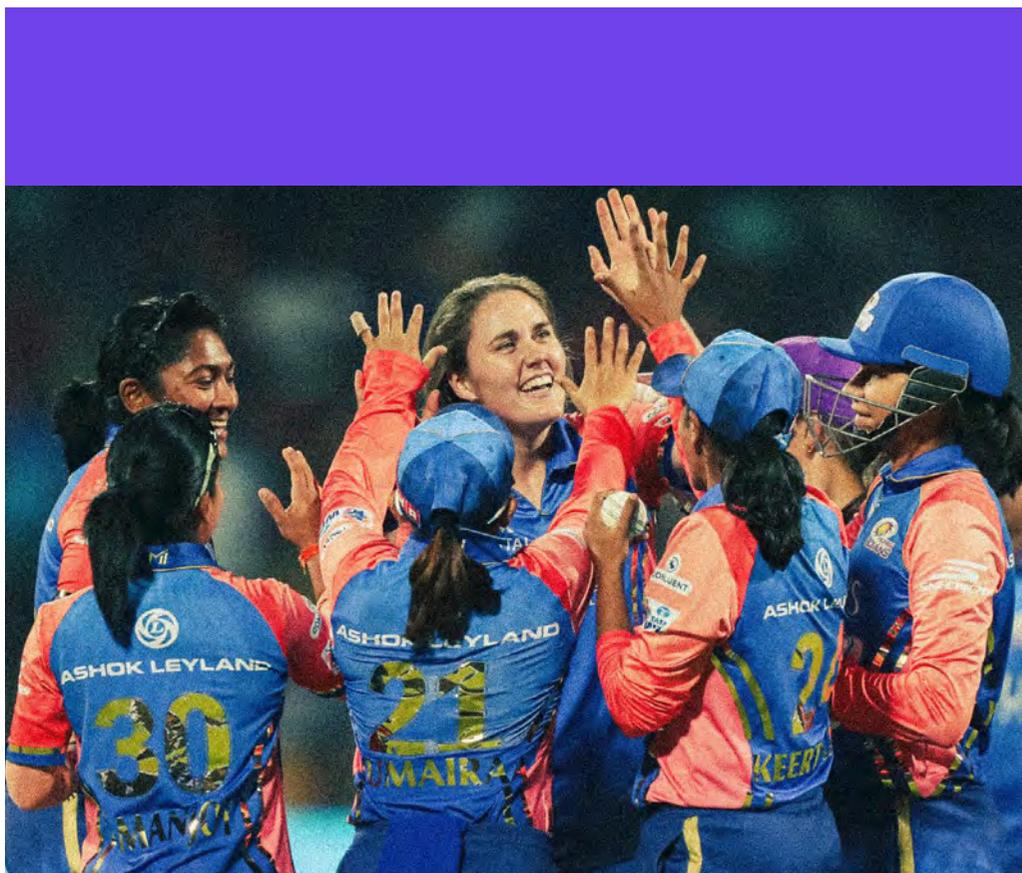
and the deployment of content creators at all matches, helping the hashtag #WEUROS2022 to more than a billion views worldwide. TikTok in particular has significant potential as a growth platform for women's sport.

The opportunity for women's sport here is seen as particularly strong around athletes' stories and creative storytelling. Female athletes are seen not just as having stories to tell, but also as having stories that women's sport audiences want to hear, especially beyond the field of play. That was the thinking behind Fifa's 'Going Beyond' engagement strategy for the largest-ever Fifa Women's World Cup Trophy Tour, which preceded the main event in 2023. A record number of attendees at Trophy Tour stops worldwide were introduced to legendary female footballers – who had been there and lifted the prize – as well as being engaged through 'Skills Drills' with an expert coach, with the activation delivered via social media.

It is clear that the potential for creativity in the way fan-facing stories are told derives in large part from the still comparatively blank-canvas nature of women's sports as media entities. This in turn is enabling commercial partners as well as broadcasters to deploy their own creative talents for the benefits of property and brand alike.

One key distinction between men's and women's sport is the traditions that have grown up around the former over its century-plus of professional existence. Female sport properties do not have the same heritage to trade on, but nor are they bound by its restrictions either: see, for example, the way in which so-called legacy fans' reaction to the proposed men's football European Super League was able to stop the project in its tracks.

Without similar baggage to bring with them, women's sports have an opportunity to break the mould in their competitive structures and concepts to build formats for the digital era in which they are coming of age, rather than simply adopt those of



male sports formed long before television was even invented. In a world in which alternative entertainment is never more than a swipe or a click away, being a relevant part of digital culture will be essential for women's sport to continue to grow.

So, the bar for innovation is already high and rising. In women's sport, organisations like Athletes Unlimited are trying to set the pace. Launched in 2020, Athletes Unlimited runs short-duration professional women's leagues in basketball, volleyball, softball and lacrosse, each played in a single city.

Players receive an equity stake in the property, share in its profits and are represented in decision-making. The property has live broadcast coverage on CBS, Fox and ESPN; includes Nike, Gatorade, GEICO, Topps, Caesars and EY among its sponsors; and in September 2022 raised

\$30 million in an investment round to fund further growth.

Meanwhile, the inaugural edition of the Women's Premier League, a Twenty20 cricket tournament staged by the Board of Control for Cricket in India (BCCI), attracted impressive attendances in March 2023, peaking with a sold-out crowd for the final. Hopes are high that the second edition in 2024 will attract even greater interest from fans, commercial partners and media platforms alike.

TO BUNDLE OR NOT TO BUNDLE?

The launch of the Women's Premier League is a clear attempt by the BCCI to replicate the commercial success of the men's Indian Premier League. This throws open the question of whether new women's properties are best served by associating themselves with men's competitions, or whether they should strike out

alone on and off the field.

There are pros and cons to both options, but bundled rights are increasingly seen as helping women's properties develop until they have sufficient appeal to sell their inventory on a standalone basis. The creation of NewCo, a breakaway entity that will steer the future of women's football in England, will provide a useful litmus test in the years to come.

It is significant, though, that the organisations seen as having most successfully unbundled their men's and women's sponsorship rights are Fifa and Uefa, whose female properties are among the most established in the market. Football's world governing body made the move in 2021, while its European counterpart has been selling separately since 2017. The main benefits of this approach are that the women's property is seen and treated as a viable proposition in its own right and receives its true value as a result, rather than the proportion of a bundled fee its parent allocates it; and the sport gains an opportunity to attract new commercial partners, and particularly those who are interested in being part of its growth.

If the current direction of travel is towards unbundling sponsorship inventory as women's properties mature, the idea that men's and women's rights could be brought back together as equivalents in the longer term demonstrates that this is at heart a practical rather than philosophical debate – one geared towards always adopting the best approach at any specific time.

THE NEXT PHASE

Women's sport properties, brand sponsors and agencies all agree that female athletes will play an increasingly prominent role in the market's next phase of commercial growth. The emphasis here is very much on the 'next' however: in 2023, tennis legend Serena Williams was the only female athlete to make it into Forbes' annual list of the world's 50 best-paid athletes – at number 49.

However, women's sports stars are being recognised as having

stories to tell that fans want to hear – and with which teams, leagues and brands are keen to associate as a result. These often reflect the barriers female athletes have had to overcome in pursuing careers in sport and may also align with progressive social causes that appeal to sponsors increasingly keen to display their own credentials on these issues.

The relatability of female athletes and their backstories is also strengthening their connections with fans, to the point that younger demographics display stronger attachment to individual female players than the teams of which they are part.

Women's sports stars are being recognised as having stories to tell that fans want to hear





Research by Uefa found that almost 60 per cent of women's football fans aged between 18 and 25 would consider following a different team if their favourite player moved away from their current club. Among fans of men's football, the same figure was around 30 per cent.

Brand partnerships have long been seen as offering women's sport reputational as well as financial benefits. As well as funding for development, the presence of high-profile sponsors can give properties credibility and visibility that supports their wider growth in media attention and audience scale. For example, signing Google as its first global women's basketball partner in August 2022 enabled global governing body Fiba to expand the visibility of the Women's Basketball World Cup by underwriting broadcast distribution on ESPN in the USA.

In return, brands have been rewarded with favourability and recommendation by fans. Research conducted by sports marketing agency The Space Between found that 70 per cent of women's sport fans are very or quite likely to think more positively about brands or products that sponsor their favourite league or team. Among fans of men's sport, the same figure was 46 per cent.

The difference in likelihood to purchase is equally significant: 63 per cent versus 39 per cent. Most women's sports are still a long way from achieving critical mass in terms of attendances, audiences and viewing figures, so sponsorship strategy will continue to have a strong developmental focus for some time to come. On the other side of the deal, brands will be happy to retain – and benefit from – the enabling investor status that comes with these partnerships.

In fact, all parties are expecting to double down on this approach in the short to medium term. Brands are looking to position themselves as active partners rather than passive sponsors and are ready to deploy their own marketing resources to promote common interests where their

CSR and ESG priorities align with the social development ambitions that are increasingly central to many women's properties' strategies for growth. The relative youth of women's sport as a commercial platform means sponsors have a largely blank canvas on which to differentiate themselves from the competition.

However, as rights-holders expect the growth of women's sport to raise what is expected of sponsors, so will brands ask for more from the properties they work with too. That will increase pressure on rights-holders to understand their audiences and quantify the benefits they are selling to brands. In 2021, research by Two Circles and the Women's Sport Trust found that across sports played separately by men and women, the percentage of identifiable ticket-holders was 23 per cent higher for men's events than for women's. Failure to improve that position is potentially one of the biggest brakes on sponsorship revenue growth female properties face.

INVESTMENT

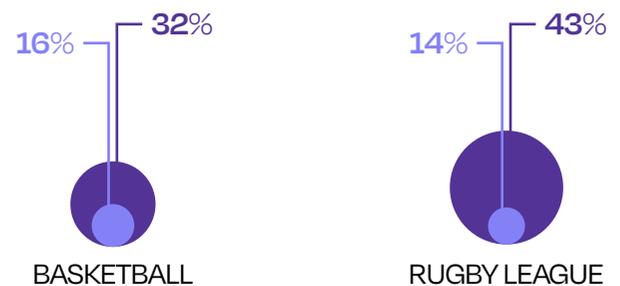
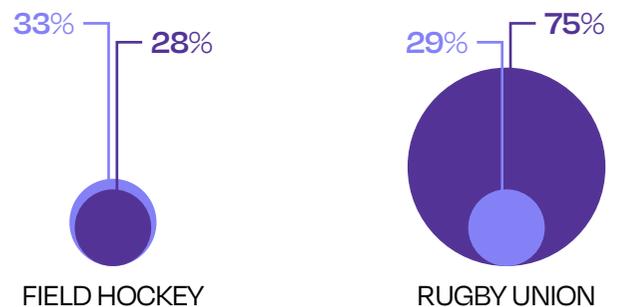
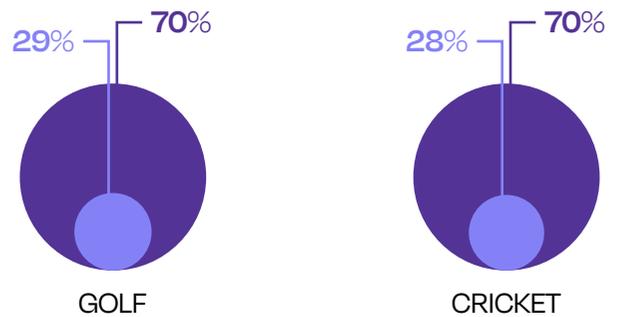
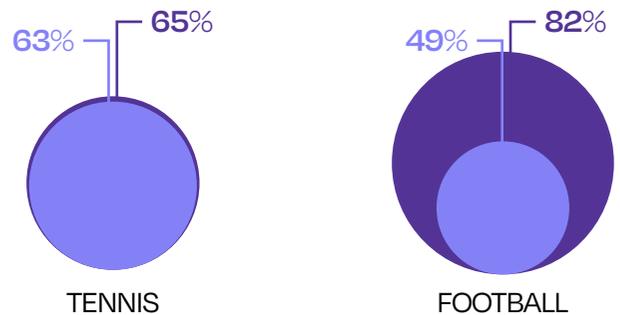
Women's sport may enjoy some protection from an investment perspective through the long-term commitment being made by individual participants in the recent equity raises of properties such as the WNBA and Athletes Unlimited. These investors are considered more likely to adopt a 20-year or longer view than the private equity firms that have been taking high-profile positions in men's sport over recent years.

Sponsorship value can also be protected by the relatively low cost of entry for women's sports and the flexibility most properties are able to offer sponsors. On this basis, female teams and leagues could hold significant appeal for a tier of sponsors looking to retain a presence in sport but now less able to pay the higher prices commanded by men's events.

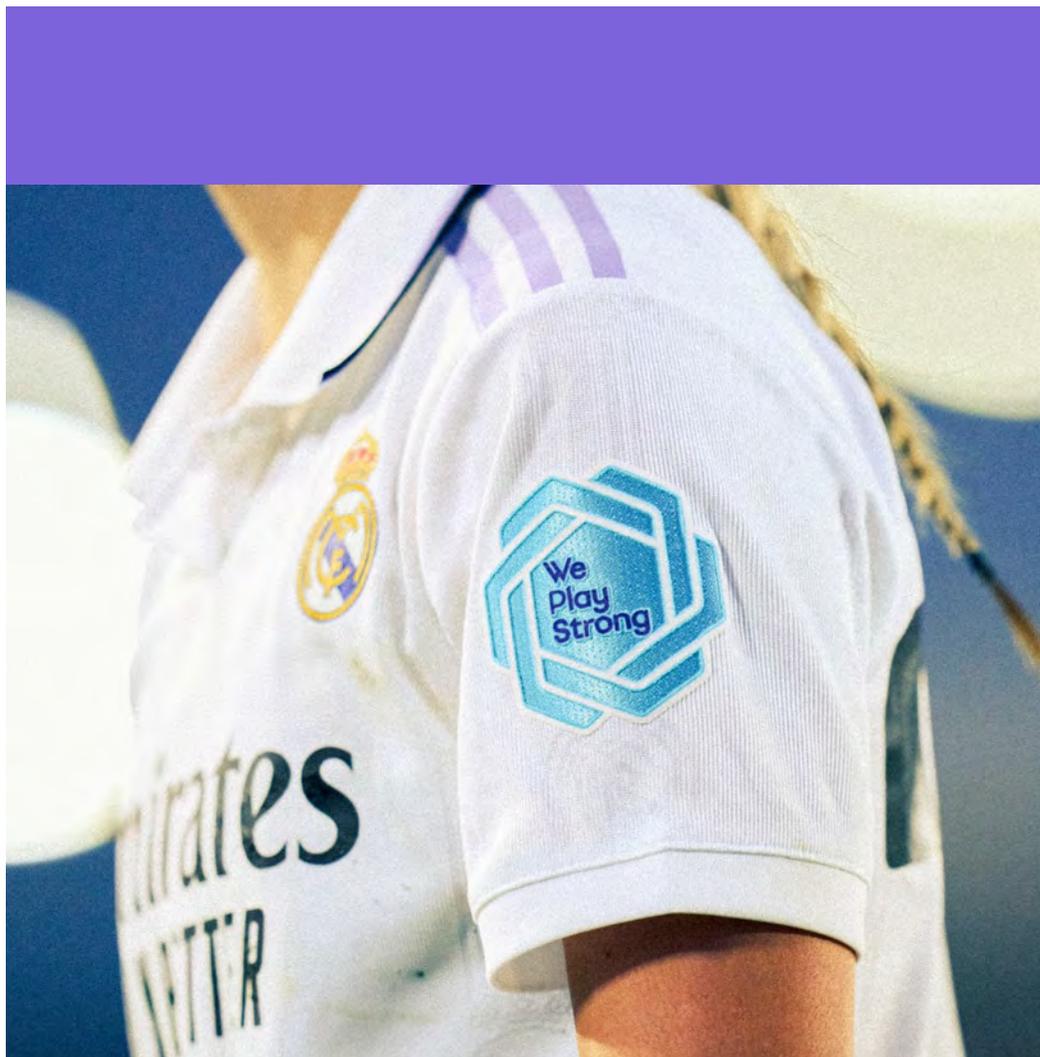
Similarly, the social purpose at the heart of many women's sport properties' brands could become more important to commercial partners seeking to demonstrate their continuing commitment

THE WOMEN'S SPORT INDUSTRY IS FAR LESS SUCCESSFUL CONVERTING FEMALE PLAYER TO FANS

■ WOMEN PLAYERS FOLLOWING WOMEN'S SPORT ■ MEN PLAYERS FOLLOWING MEN'S SPORT



SOURCE: WOMEN'S SPORT TRUST. CLOSING THE VISIBILITY GAP.



to progressive causes at a time when they most need support. The power of this social purpose, which has become a key differentiator of women's sport properties and a central point of their commercial appeal, has been heightened in recent years by wider shifts in western society's attitudes towards gender equality and female empowerment.

What is clear, though, is that women's sport is sufficiently confident to stick with its agenda and will force its sponsors to take sides if needs be.

PARTICIPATION

Another social influence that will impact the longer-term

potential of women's sport is female participation.

From a product perspective, there is a pressing need to develop talent pathways into the elite playing pools required to build the competitive balance that will be crucial to growing fan and media interest.

At the same time, audience growth strategies need to recognise – and respond to – the established link between participation in sport and interest in following its professional teams and players. For example, US research published in 2021 by sports marketing agency Wasserman found that female soccer fans who played the game

were almost 10 times as likely to consume soccer content as those who did not participate (64 per cent versus six per cent), and that casual play was just as valuable as organised competition in this regard.

However, more work is needed to convert players into fans, with research by the Women's Sport Trust showing female sports other than tennis trail their male counterparts in attracting followers from within their participation base. Appreciation of this fact explains why brands like Pepsi and Visa are investing in girls' football programmes and Uefa's We Play Strong campaign is at the centre of its sponsorship proposition.

According to Deloitte's 2023 Sports Fan Insights study, past or present participation in sports is a major indicator of engagement with sports for women. The study also found that women who love sports are just as engaged as fans as men – and sometimes more. For instance, they are more likely to have purchased sports merchandise, watched a sporting event on television or online, or attended one in person. Women are also more likely to be interested in sports that are outside the mega-properties. Many of these sports, like equestrianism and swimming, for example, are popular events at the Olympic Games – providing an additional reason why Paris 2024 could be a game-changer.

However, perhaps most importantly of all, the Deloitte research showed a key difference in terms of how women consume content versus men. Whilst live coverage, highlights and clips are universally popular, women are particularly interested in behind-the-scenes content, and they are more likely to consume sports on social media.

Storytelling across all sport is becoming increasingly important, and with a blank page to craft creative content that connects with a highly engaged audience, women's sports – and their commercial and media partners – have a groundbreaking opportunity to set their own agenda.

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