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2023 sports
industry outlook

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About Deloitte's outlooks

Deloitte's 2023 outlook for the sports industry seeks to identify the strategic issues sports organizations should consider in the coming year and their impacts, as well as critical questions to ask and key actions to take. The goal is to equip sports organizations with the information they need to help position themselves for a strong, resilient future.

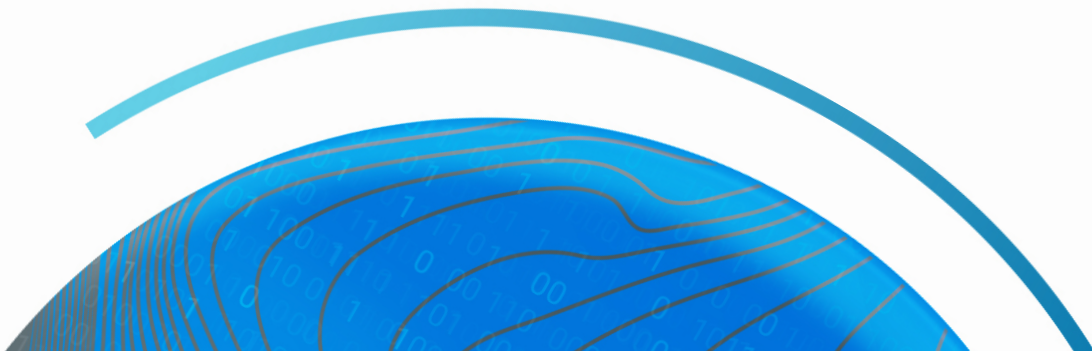
Executive summary

In this global golden age of sports, 2023 is expected to bring organizations and athletes more chances than ever to deeply connect with their fans.

This includes engaging through some important international events like the Cricket World Cup (India), Rugby World Cup (France), and the FIFA Women's World Cup (Australia and New Zealand). This year will also see new media deals and more innovations from streaming providers as their influence grows. In a challenging economic environment, sports will likely still be seen as an attractive option for investment, with investors endeavoring to take a responsible and sustainable approach. Technology will continue to infuse every aspect of sports, empowering athletes and creating a more immersive experience for fans at live events and at home. In general, 2023 will be about making the most of these near-term opportunities while managing associated risks with the longer term in mind.

Here is our 2023 outlook in brief:

- The blending of physical and digital experiences will move from proving concepts to creating new functionality and better experiences.
- With the possibility of new sports betting restrictions emerging around the world, there will be a greater emphasis on risk management and responsibility as the industry seeks more growth and profitability.
- Interest and involvement by private equity investment in sports will continue to grow. How will sports organizations respond to new types of investors and their expectations? How will investors act during a potential economic downturn?
- After a breakthrough year, women's professional sports are in a strong position to further advance in 2023, but additional work is necessary to improve awareness, expand sponsorship, and grow media rights valuations and investment.
- College athletics in the United States are undergoing unparalleled change. It will be a challenge to balance the extraordinary opportunity with responsibility to student-athletes, schools, fans, partners, and alumni.



The virtualization of sports: From novelty to utility

The use of digital assets such as non-fungible tokens (NFTs), fan tokens, and blockchain-enabled tickets are evolving for sports. Many major sports organizations across the world are working with partners to build markets in these areas. Simple digital collectibles, originally seen as curiosities, are becoming advanced digital assets that can be used to improve fan engagement and loyalty and create new business models and even more new revenue streams. In the coming year, expect to see major strides for these assets.

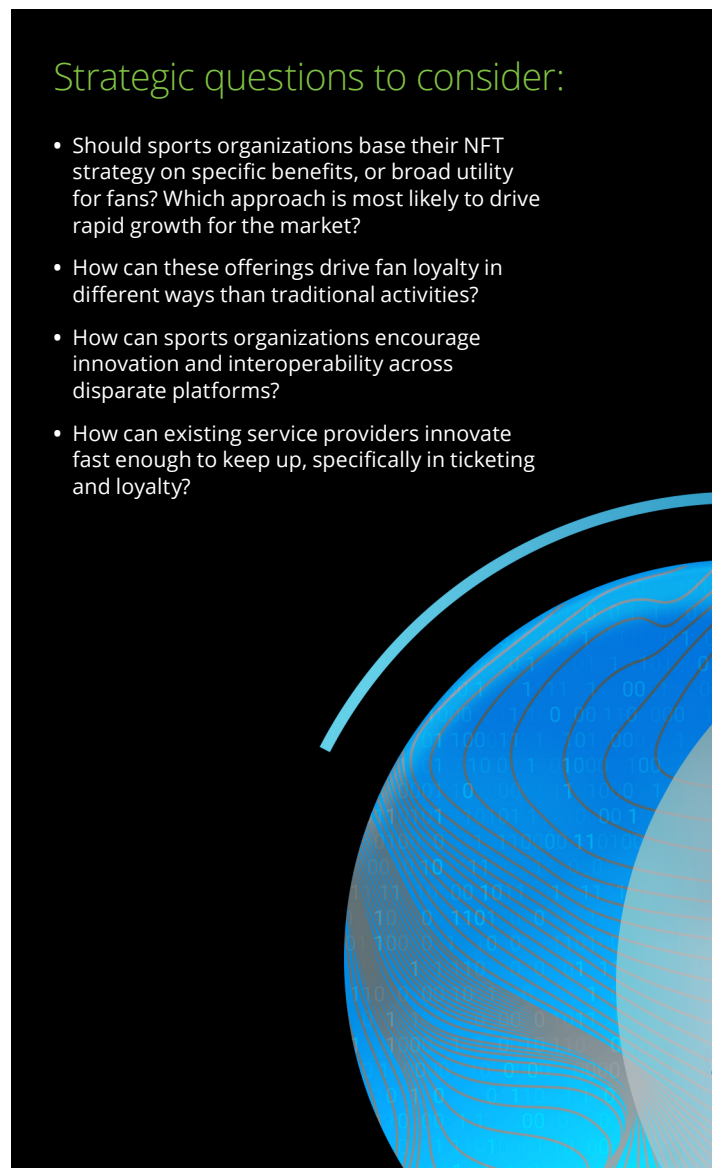
The broader NFT market has softened, with overall sales and activity seeing a significant decline in 2022.¹ However, the sports market naturally lends itself to the “collector’s mindset” and athletes, teams, and leagues are continuing to look at how to best leverage these assets to drive fan engagement. Many leagues and organizations have formed partnerships in this space, some with multiple technology and entertainment companies, for different products. Sorare has partnered with the National Basketball Association (NBA), Major League Baseball (MLB), Major League Soccer (MLS), Bundesliga, LaLiga, and other football (soccer) leagues for their NFT-based fantasy games.² FIFA launched FIFA+ Collect with partner Algorand to provide a platform for World Cup–related digital collectibles.³ The National Football League (NFL) is working with Mythical Games on NFL Rivals, a blockchain-based mobile game; Ticketmaster on commemorative NFT tickets; DraftKings on Reignmakers, an NFT-based fantasy sports game; and Dapper Labs on NFL All Day, an NFT marketplace.⁴

Digital collectibles, and their potential as an investment, are not likely to drive this market alone in the long term. The shift toward NFTs that can provide additional utility, functionality, or redeemability to the owner will be imperative. This could include NFT ticketing, which is beginning to see use for music concerts and is being discussed for international sporting events.⁵ NFT ticketing can reduce fraud, increase transferability, and establish a live and eternal link between issuer and owner. It also has the potential to drive new sources of revenue for sports organizations through secondary sales. The key is to not just replace something physical with something digital, but to connect and leverage the two to create new value. NFT tickets could unlock unique benefits for fans, like access to real and virtual events with athletes, privileges in venues, voting on team/club decisions, and exclusive access to unique merchandise.

NFTs in sports will need to overcome some barriers—and quickly—to progress rapidly. For many fans, the barriers to entry can seem high, mainly because of a general lack of understanding of what NFTs are and how they work. There are also worries about risks and immaturity in the market and the sustainability of the services.⁶ Sports organizations and their technology partners should consider making it as easy as possible for the average fan to set up a wallet and purchase digital assets. These challenges will likely have to be addressed if sports organizations want new revenue sources, better fan engagement, and more knowledge of their audience.

Strategic questions to consider:

- Should sports organizations base their NFT strategy on specific benefits, or broad utility for fans? Which approach is most likely to drive rapid growth for the market?
- How can these offerings drive fan loyalty in different ways than traditional activities?
- How can sports organizations encourage innovation and interoperability across disparate platforms?
- How can existing service providers innovate fast enough to keep up, specifically in ticketing and loyalty?



Tackling risks in a maturing sports betting market

Although sports betting has been legal in some countries for more than a decade, the United States is a relative newcomer, having only opened the door more broadly to legalization in 2018. In just a few short years, the US market has seen rapid growth, with some type of sports betting legal and active in 31 states and more than US\$42 billion of bets placed in the first half of 2022.⁷

A lot of positive attention has been given to the increased economic opportunity and fan engagement that sports betting can bring. However, it is also important to reflect on related societal issues, including the potential for corruption, illegal betting, issues with addiction, and financial crime.⁸ As the US market matures and evolves, actively fostering a healthy customer base and a responsible industry should be encouraged.

How are other countries, where sports betting has been around much longer, dealing with these issues? Recent efforts have concentrated on advertising, especially ads targeted to minors and younger gamblers. Some countries are adding additional restrictions to current laws and regulations that dictate when and where sports betting advertising can be seen. Italy banned all gambling ads in 2018 as part of its "Dignity Decree."⁹ Belgium is working toward banning almost all gambling advertisements.¹⁰ In the United Kingdom, the Committee for Advertising Practices has put forward new rules that prohibit any sports betting advertising with a "strong appeal" to young people, even if meant for adults.¹¹ In Australia, as of 2023, all sports betting advertising will have to use a rotating list of seven very candid taglines to discourage problem gamblers.¹²

The United States could potentially adopt some of these advertising practices in the future. Currently, states and the industry are driving a wide assortment of risk mitigation efforts around public education, employee training, advertising restriction, availability of problem-gambling resources, and collaboration and research.¹³ Will even broader approaches be taken? For example, a microbetting operator recently banned the use of credit cards on its products and set a deposit limit for customers ages 21 to 25.¹⁴ Promotional inducements have been barred in some countries, and there is a proposal in Sweden to expand data sharing to better identify problem gamblers.¹⁵

It is important to manage potential risks in this space, and the United States may be able to learn from countries with more experience. With concerns over an economic downturn in 2023 and a greater focus on profitability, betting operators should not lose sight of protecting and supporting their customers. How can betting operators work proactively to best ensure the long-term health of both people and the industry?

Strategic questions to consider:

- What is the best model to deliver the right balance of economic opportunity and adequate consumer protection?
- How can operators best focus on customer acquisition and retention while facing the potential for tighter regulations around marketing and advertising?
- Will increased advertising curbs be effective in discouraging underage and problem gamblers?
- Will there be an increase in collaboration between countries and the establishment of global standards to address societal issues?



Private equity and sports: Teaming for the long term

Private equity (PE) has taken an increasingly active role in sports over the past few years—with firms establishing funds and new entities being created to invest solely in sports. They are buying shares of teams, leagues, and broadcast rights. Nearly US\$60 billion in private equity was invested in sports in 2021 and more than US\$30 billion in 2022 through August.¹⁶ In Europe, the rules are fairly relaxed for PE involvement. In the United States, the NFL doesn't currently allow PE firms to invest, but the NBA, MLB, National Hockey League (NHL), and MLS have encouraged it, with guardrails. These can include setting minimum investment levels, controlling the individual and total percentages that PE firms and other institutional investors can own, and limiting the number of teams a single firm can invest in.¹⁷

So why all the interest? PE firms see growth through the increasing value of media rights, new sports betting markets, and for some leagues, possible global expansion.¹⁸ Finally, PE firms want reliable revenue streams and solid return on investment—and in the United States, major sports leagues generally have a higher rate of return than the S&P 500, with some leagues significantly higher.¹⁹

Notable recent deals in European football show just how deep PE involvement has become. Chelsea Football Club was acquired by a consortium, led by Todd Boehly, chairman and CEO of Eldridge, and Clearlake Capital, for US\$5.3 billion.²⁰ RedBird Capital Partners purchased AC Milan for €1.2 billion.²¹ In a distinctive deal, CVC Capital paid €2 billion for a share of the media rights revenue of LaLiga for the next 50 years.²² And the action isn't just in blockbuster deals: Some PE firms see more upside in smaller teams and leagues, like second- and third-division European football teams, Indian cricket teams, and rugby teams and competitions.²³

PE's entrenchment in the sporting landscape brings potential issues to watch out for along with new areas of opportunity. Some of these deals have sparked pushback.²⁴ Fans may worry that investors could put profit above winning, and athletes may ask whether investors have their best interests at heart. If economic times get tough for teams and leagues, will investors try to exert more control to protect their investment, to the detriment of competitiveness? There are also risks tying investment to on-field performance. For example, investors in second-tier European football clubs may count on reaping significant financial benefits from getting promoted to top leagues. For opportunities, expect to see more attention paid to supporting areas for the sports industry—digital experiences, athlete performance, data and analytics, and sports betting. Also expect to see an even wider variety of institutional investors getting involved in sports, including sovereign wealth funds.²⁵

Strategic questions to consider:

- What happens when the market becomes saturated and there are fewer “easy” deals to make?
- What are the consequences for sports organizations, players, and fans of a smaller pool of interconnected global owners?
- Will PE interest drive more leagues to look at expansion?
- How will organizations respond to the expectations that come with outside investment?



The next win for women's professional sports

Women's professional sports had a record-breaking year in 2022. The levels of interest, attendance, viewership, media coverage, and investment have never been higher. Attendance records were broken around the world. More than 90,000 attended a match between Barcelona and Real Madrid in the UEFA Women's Champions League.²⁶ The Women's Rugby World Cup set a record in New Zealand, selling out Eden Park for its opener.²⁷ The 2022 Women's European Championship reported more than 360 million total viewers for its tournament.²⁸ In the United States, the National Women's Soccer League (NWSL) had almost 1 million viewers for its first championship game in prime time, and the Women's National Basketball Association (WNBA) saw its regular-season viewership hit its highest point in 14 years.²⁹

Women's professional sports are positioned to advance further in 2023. Ticket sales for the FIFA Women's World Cup, scheduled to play out in Australia and New Zealand in July and August, are already surpassing expectations.³⁰ The launch of the new UEFA Women's Nations League after the World Cup will offer a chance for even more exposure.³¹

Yet, despite all this laudable momentum, women's professional sports still get significantly less attention, investment, and sponsorship than men's sports. What will it take to drive women's leagues to the next level? How can the cycle of investment, promotion, excitement, and engagement get supercharged?

Over the next few years, some critical areas can help catalyze further growth. The media rights deals for the NWSL and WNBA are expiring soon—the NWSL in 2023 and the WNBA in 2025. Both leagues are looking for significant increases and will look to a combination of linear and streaming providers to maximize their reach and discoverability.³² These deals should provide proper valuations, favorable broadcasting windows, strong production, and substantial marketing to help drive awareness. The leagues could learn from FIFA's recent challenges with media companies underbidding rights for the Women's World Cup.³³

Women's leagues have many other opportunities beyond media rights to drive future success. Although innovative approaches are being taken to sponsor women's sports, mainstream awareness of sponsors is still low. A survey of US sports fans revealed that 74% couldn't name any sponsor of women's sports leagues.³⁴ There are similar gaps reported in the United Kingdom.³⁵ Additionally, the smart expansion of leagues could help grow talent pools and tap new markets. As sports betting matures in the United States,

operators could provide more betting options for women's leagues, potentially driving increased interest. Finally, there are more female investors and former athletes getting involved in ownership. The result could be a chance to do things differently with athlete representation, fan and community engagement, and investment.³⁶

Strategic questions to consider:

- What are the best ways for women's leagues to seize upon current momentum to grow beyond core fanbases?
- With media rights in play, what is the best mix of entertainment channels that will drive the most awareness and engagement?
- How can the excitement and attention from national team events translate to more consistent support for professional domestic leagues and clubs?
- How can more global collaboration between women's professional teams and organizations help?

New possibilities from the professionalization of college athletics

Over the past few years, there have been dramatic shifts and an overall reshaping of the US college athletics landscape. Many of these changes have been sparked by accelerating revenue growth in college football. Since 2021, athletes have been allowed to profit from their name, image, and likeness (NIL), and some have secured deals in excess of US\$1 million.³⁷ The realignment of athletic conferences, highlighted by Texas and Oklahoma's impending move to the Southeastern Conference (SEC) in 2025 and USC and UCLA's proposed move to the Big 10 in 2024, has disrupted historical precedents. The College Football Playoff plans to expand to 12 teams starting with the 2024–25 season.³⁸ More money will flow into conferences through new sports rights deals for the Big 10 (seven years, approximately US\$7 billion for 2023–2030) and the Big 12 (six years, US\$2.28 billion for 2025–2031).³⁹ The Pac-12 will soon be looking for a new deal with traditional broadcasters, streaming service providers, or both.⁴⁰ These shifts are pushing conferences to become more sophisticated and professional in their operations.

In 2023, college athletics will continue to deal with the consequences from these changes. With the difficulties in interpretation and enforcement of NIL, abuses in the system have become so severe that athletic conferences have asked Congress to create national standards.⁴¹ NIL and the transfer portal have given athletic boosters the power to create an extremely fluid and free market, leading to hypercompetitive recruiting that increasingly requires more resources from athletic departments. Realignment and media deals are exacerbating financial divides, causing some to predict the Big 10 and SEC will separate from the rest of the Power 5 conferences.⁴² In an attempt to manage this upheaval, there have been calls for new governance structures for college athletics.⁴³ Recommendations from the National Collegiate Athletic Association (NCAA) Division 1 Transformation Committee and a new NCAA president will likely signal how these structures may catch up to the new reality.⁴⁴

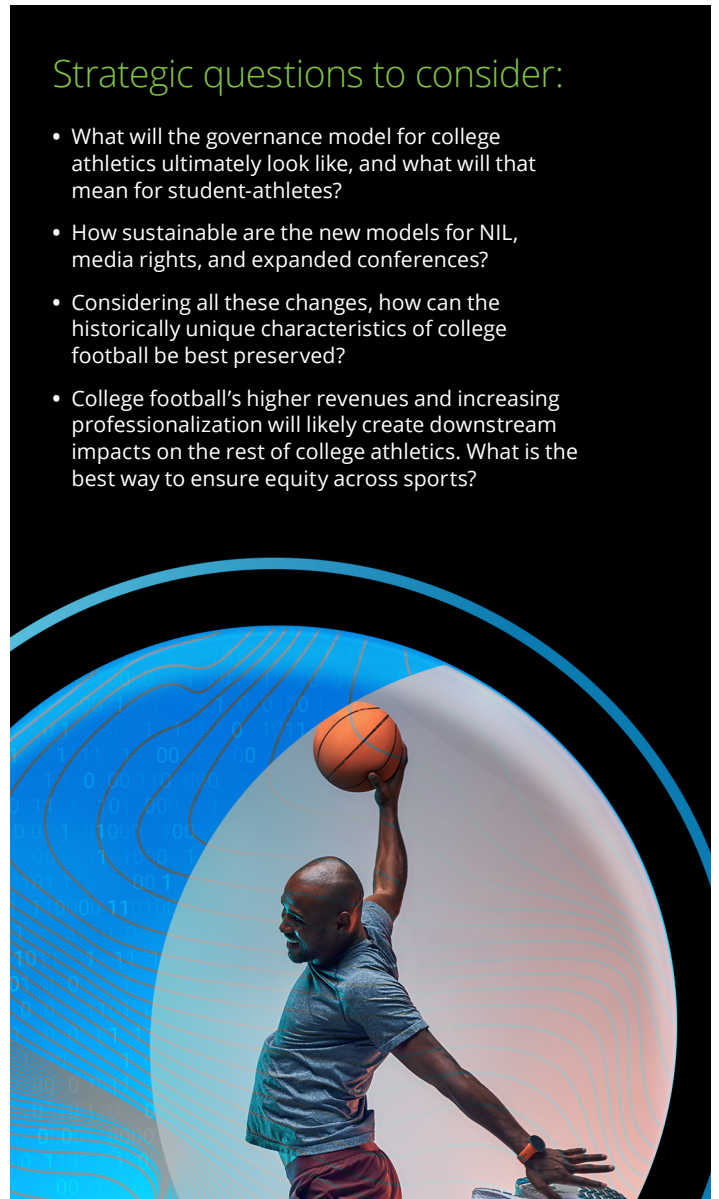
It is difficult to predict the future of college athletics, but with increasing revenue and professionalization comes both opportunity and responsibility. With more freedom for college athletes, it is important that programs take a more unified and holistic approach toward supporting them—addressing their physical and mental health and helping to manage the increasingly complex commercial environment they face. To drive fan engagement, college athletics events could become even more digitally mediated, personalized, and shared across a connected community, for those both in the stands and viewing at home. This will require modernizing the digital infrastructure of venues and incorporating real-time data, gaming, sports betting, social content, and commerce. With conference

realignment, alumni and donor relations will be even more critical, and athletic departments will need new ways to gather insights and new personalized ways to engage.

In this dynamic environment, college athletic departments don't have the luxury of waiting for the dust to settle. It is critical that programs act aggressively and creatively. If they don't, they could risk losing access to newly emerging revenue streams—even, potentially, those they currently have.

Strategic questions to consider:

- What will the governance model for college athletics ultimately look like, and what will that mean for student-athletes?
- How sustainable are the new models for NIL, media rights, and expanded conferences?
- Considering all these changes, how can the historically unique characteristics of college football be best preserved?
- College football's higher revenues and increasing professionalization will likely create downstream impacts on the rest of college athletics. What is the best way to ensure equity across sports?



Signposts for the future

The growth and transformation of the sports industry is forcing organizations to take a more sophisticated approach—one that makes the industry more attractive for investors, more immersive for fans, and more supportive of athletes. To make sure this happens, it is important for sports organizations to look ahead for signposts—possible events and actions that can change how the future unfolds. Signposts can confirm what could transpire or create an entirely new path with its own opportunities and challenges.

For 2023, consider the following:

1. M&A activity consolidating the sports NFT market and determining the most successful use cases.
2. Fallout from crypto industry failures to sports sponsorship, advertising, betting, and gaming.
3. Unique approaches in media rights deals for women's professional sports and the role of streaming providers in those media deals.
4. Ratings and attendance for the 2023 FIFA Women's World Cup.
5. Additional advertising restrictions for sports betting at the country level.
6. Changes in PE activity and involvement in sports during a potential economic downturn.
7. Participation of PE in upcoming sales of flagship sports teams.
8. Movement by the NCAA or US Congress around governance of college athletics and student-athletes.
9. Success of pushback from government, schools, and alumni to the current wave of consolidation of major college conferences.
10. Strategic partnerships, M&A, and investments that signal the continued amalgamation of the technology, sports, and media and entertainment industries.



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