



## The exponential growth of women's sports

**Host:** Hanish Patel, Managing Director, Deloitte Consulting LLP

**Guests:** Colie Edison, Chief Growth Officer, WNBA

Pete Giorgio, Principal and Global and US Sports Practice Leader, Deloitte Consulting LLP

**Hanish Patel:** Women's sports made a huge splash at the Summer Olympics this year with many headlines being dominated by female athletes. Other leagues like the WNBA are smashing viewership and attendance records. This interest from fans, broadcasters, and commercial partners is driving rapid growth in the investment of women's sports.

So, I want to kind of really dig into how can organizations continue to accelerate that growth? And for that, today I'm joined by Colie Edison, chief growth officer of the Women's National Basketball Association,

also known as the WNBA, and Pete Giorgio, Deloitte's Global and US Sports practice leader.

And with the two of them, we're going to explore what factors are driving acceleration in fans and viewership, why corporate sponsorship is so important, and highlight an existing new initiative that will allow brands to shape the development and growth of women's sports. So, with that, Colie, Pete, welcome to the show.

**Colie Edison:** Thanks so much for having me.

**Pete Giorgio:** Yeah, thanks Hanish. Excited about this.

**Hanish Patel:** So, let's kick straight into this. As I mentioned in the intro, women's sports has seen an immense fan and viewership growth over the past decade and, in particular, in the past few years. So, Colie, I want to start with you and ask the question of what are the factors that are really driving and accelerating this growth, and how has the WNBA experienced this firsthand, as we record this episode right on the heels of the 2024 playoffs?

**Colie Edison:** So, I think it ultimately always goes back to the product. The product on the court is the best that it's ever been. It's competitive play, it's talent at a generational level, and that is what's going to drive viewership, attendance, and engagement. So, it starts there, and I think if you pull out, it's the increased visibility and media coverage.

Looking at our regular season, we averaged 1.2 million viewers across the season, and that's a 153-percentage growth year over year. That looked like 54.3 million unique viewers. That's growing our viewership by 50% amongst uniques, and we really saw our average minutes watched go up—and we had 22 games with over 1 million viewers.<sup>1</sup>

So, I think what we're seeing now is the effects of *if you build it, they will come*. So, the expansion of our media partners, more broadcasting options, more networks showcasing our games and allowing more fans to easily access—so making it easier to be a fan—is at the core of what's driving the growth of the WNBA.

**Pete Giorgio:** And I think, Hanish, it's cool, too, to see not just that growth, but the *type* of growth that is. I mean what we're seeing in the viewership of the W [WNBA] and other women's sports are—obviously, first and foremost, it's not just women who watch these sports. As many men watch these sports as women watch these sports, so hitting that.

But also, a very interesting demographic, a younger demographic, that creates actually a lot of value both for leagues like the W and other women's sports, but also for the companies that invest in it too.

**Colie Edison:** And I think just to double-click on what Pete's saying, our Gen Z and millennial females were our strongest growth increase. They grew 259% year over year, and then even going a bit younger, the under-35 audience grew 211% year over year.<sup>2</sup> So, the audience [that] marketers want to reach most are the largest percentage growth audiences for the WNBA.

**Hanish Patel:** I mean, I'm pausing for a moment because of those stats: 50 million uniques and 1.2 million on average—that's astounding!

That kind of makes me think about the incredible viewership, like I said, the stickiness of that even when you look at the average minutes per game. If I was to then turn that around and ask you then, Colie, what opportunities—given this increased viewership, given this stickiness, the attendance—what opportunities has that created for the WNBA itself?

**Colie Edison:** I mean, first and foremost, it's in my world, which Pete knows a lot about, it's sponsorships and partnerships—and this higher viewership is really attracting more brands, more non-endemic brands into our ecosystem. And that allows us to invest more into the teams, the players, our community initiatives. Again, that enhanced media exposure means that we have a chance to reach a broader audience.

Like Pete said, we are still predominantly a male audience, 55% [versus] 45%. So how can we continue to grow a more diverse, younger fan base? And we're really doing that. We saw increases across the board in Asian, Black, Hispanic viewership, really at a record clip.<sup>3</sup>

And then I think it's all about fan engagement. How can we continue to use these opportunities to increase our fan festival, our WNBA live experience, which has meet-and-greets and interactivity with different brands.

And then with all of that, we're able to really contribute to our community impact programs. So, this growth in viewership allows us to amplify our outreach programs, whether that is our social justice platform or junior WNBA; it all goes back to we want to promote social change. We believe in the power of sport to drive growth and change for women and underrepresented groups at large.

**Pete Giorgio:** And the cool part for me, Hanish—and Colie, I think you'd agree—is that it creates opportunities. This increased attention, this increased viewership, this increased attendance just creates overall opportunities for the W and its athletes and its teams to create real change in our communities, for businesses.

And Hanish, the cool thing for me is that attention is not something that's just creating economic opportunity. It's creating social opportunities, it's creating the ability to actually have impact in multiple different ways that, for me, the fact that Colie and the W and partnership with the players and the teams is really taking advantage of in new and unprecedented ways.

**Hanish Patel:** With all of those great advancements—and I'll go back to Colie, some of the stats you mentioned before—and just frankly the opportunities that the both of you have talked about for the athletes themselves, for the community, for the fan base and all the progress that's made, it's probably fair to say there still are some pretty significant challenges that remain.

And with that, Pete, maybe I'll turn to you first. Can you share some of the barriers that frankly women's sports are up against, especially when it comes to things like the sponsorship element as well?

**Pete Giorgio:** I think it's important, Hanish, to understand a little bit about the economics of what these teams and these leagues are doing as well. A lot of us engage in any sport in ways like buying tickets or buying merchandise or buying food and beverage at an event.

And while those are important economics in the overall scheme of things, really what drives the economics of sport are sponsorship revenue and media rights revenue. Those are really the sort of big numbers that drive up everything from attention, to player salaries, to investments and things like that.

And women's sports, in general—not just the W, but across the board—still sees very little of those investments, as compared to men's sports. Something like 9% of seeing the total investment of sponsorship dollars that men's sports see, something like only 15% of the media investment that men's sports see as well.<sup>4</sup>

And so, those are hard numbers to overcome. You're starting from a place of a disadvantage when you're thinking about where and how you continue to grow these leagues, to continue to grow these investments. There is also still a general sense that people don't really understand how women's sports work, what's different, how much stickier the audiences are.

And that can be a detriment to folks like Colie, who are out there trying to get its brands to either invest in the teams or in the league itself as they go through these things as well. And there's also just structural impediments that still get in the way of women's sports.

One of the hardest ones that every single team in the W and other places as well deal with is facilities. I don't know if you know this, Hanish, but typically a women's sports team is the second, third, fourth tenant in a venue.

And that creates real challenges when you're thinking about scheduling and if you are lucky enough to extend a playoff series where and how you make sure that the venue is available for those series. If you have to contend with other sometimes folks who have first right [of] refusal for those venues as well. It just creates structural impediments for these leagues and for these teams as well. And so, there's still a number of challenges that the league is up against and the teams are up against.

But I'd say the good news is you've got folks like Colie out there fighting the good fight, who are actually out there making these economic arguments, who are out there making these arguments around facility use and things like that. And so, we're seeing

progress, but there's a lot more work to be done, even in a year like we're having where we've seen this unprecedented growth.

**Colie Edison:** And I could say we're seeing that type of progress because of our fans, because of the makeup of our audience. Fans of women's sports are 54 times more aware of women's sports sponsors. They're 45% more likely to consider or purchase from a sponsor brand compared to men's sports; and overall, they're two times as likely to recall the brands that they've seen sponsoring us.<sup>5</sup>

So, yes, there's a lot of hard work to be done—and really to Pete's point, like, there's a concert two days before the WNBA finals, on the same court. That doesn't happen in men's sports, but that happens here. And so, there's still a long, long way to go, and we've made a lot of progress, but we can't stop now.

**Hanish Patel:** So, I want to stick with the train of sponsorship and partnership, and you've both touched upon the importance for the growth in women's sports. And Pete, I wouldn't mind digging in a bit more, but as you do that, I want to give it a little bit of a two-part question in some ways, then turn to you Colie and think around where you said the importance of other companies and sponsorship. Let's frankly put it on ourselves here. So, how can companies like Deloitte also collaborate more meaningfully with the W to promote positive change in the league?

**Pete Giorgio:** Well, I talked a minute ago, Hanish, about the fact that it's really sponsorship revenue and media revenue that drive a lot of the growth of any sports league, whether women's, men's, or otherwise. And if you really even dig into that a little bit further, even the media revenue—the amount that media companies invest in women's sports—is actually being driven by brand interest.

At the end of the day, media companies rely on brands to actually buy commercials during airtime of events and things like that, to buy into these media investments that those companies make. So, really, a lot of the

dollars that go into any sport actually come from brands.

And so, the interesting thing for me is you start to think about what causes a company to invest? At the end of the day, it's oftentimes a financial conversation around ROI; like, if I'm going to invest a dollar over here versus a dollar over there, do I expect a larger return from that dollar?

And if you look at any of the metrics—and I'm sure Colie can show you an entire page of metrics—investing dollars in the WNBA, investing dollars in women's sports has a higher return, has that ability to return a higher valuation, a higher return from investment, a higher—depending on what your particular metric is, whether it's fan engagement or customer engagement or sales or awareness—any of those metrics is being driven by women's sports in ways that we actually haven't seen in any sports for a long time.

Deloitte had a report this last year that said that globally the revenue for women's sports is up over a billion dollars this year, which in and of itself is interesting, but for me the more important stat that comes along with that is that number was 300% less a couple years ago.<sup>6</sup> So, we're seeing unprecedented growth in these things.

I'll give you another stat, Hanish. Colie, I'm sure, gets I don't know how many questions a day [about] why is Caitlin Clark's salary so much lower than the men's player salary?

And it is, right. Caitlin Clark's annual salary is less than 1% of Victor Wembanyama's salary. They were both first picks in the draft, both highly skilled players who were really sort of changing the game in both instances. Caitlin Clark gets less than 1% of that salary.

That is not because Colie doesn't want to pay Caitlin Clark the same amount of money that Victor Wembanyama gets; it's not that because the owners don't want to do that; it's because the economics don't support that right now. And a lot of people come to

me anyway and say, "Hey, that doesn't make sense, Caitlin Clark should be paid more." And my first reaction is always, absolutely, she should be paid more.

But I actually turn it back on—and I'd encourage everybody who listens to this podcast to think about this, too—go to your company and say, "How much is my company investing in women's sports versus men's sports? How much money are we putting in women's sports versus men's sports?"

I bet the answer that a lot of people would find if they would ask that question is it's less than 1%. So, we need to ask ourselves that question as brands, if we really think that Caitlin Clark should be paid more than 1% of what Victor Wembanyama makes, we should be investing in that way, too, as a brand.

And I think it's important for us to sort of think about how brands are part of that equation and how we contribute to that, or don't contribute to that, as we move forward. And that's why it just makes me proud that Deloitte and a lot of companies like Deloitte are investing significantly above that in places like the WNBA and what Colie's trying to do.

**Colie Edison:** And I think just to double down on that, when you think about the role that brands play in contributing to the positive flywheel that can happen at the WNBA is significant. The old paradigm was really, because we didn't have enough sponsors, enough advertisers, the media companies weren't giving us the windows.

And since they weren't giving us the windows, we weren't getting the viewership. And since we didn't have the viewership, we weren't getting the brand sponsors. And it continued to be a vicious cycle until brands like Deloitte and media entities broke the cycle and said, "No, we're going to give you the opportunity," and that's really what it's all about.

It's breaking through an ecosystem that for so long, and only on paper, continued to keep women's sports down. And it was really a microcosm of women in the workforce

outside of sports. And so, you need to have advocates who believe in you, and that's truly what Deloitte has been.

**Hanish Patel:** So, you mentioned around advocates and there's something I've read recently about, which [is] significantly more than advocates, but I'd love for you to touch upon this—and Pete, maybe I'll position it to you first—is Athena Pledge.

And I read about it, and I mean it'd be great if you could describe what that is for our listeners and actually share some of those findings that have been uncovered from that initiative because I was really impressed by what I've read and what that's trying to do.

**Pete Giorgio:** Yeah, and thanks for bringing that up, Hanish. I mean, the Athena Pledge is an effort by a bunch of like-minded brands, including Deloitte, where we really want to come together as a group to not just invest in women's sports, although that is a piece of it and all of the brands who are involved are investing in women's sports.

But also come together and figure out how we can collectively as a set of brands support women's sports, to support the efforts that Colie has going on, to support women athletes, to support community organizations that are helping on women's sports.

And so, the effort is a bunch of companies and we're looking to get 20 like-minded companies together to do that. And we will come together, to share information with one another, to make significant pledges to invest in women's sports, but interestingly, to conduct a bunch of research together too.

One of the things that we found in an initial piece of research is that while basically every company we've talked to is planning to increase its investment in women's sports, a lot of them still see some challenges in doing that around things like understanding proven business models where other companies have done this to understand that data behind it, things like that.

So, there still is a perception out there that there aren't good business models for this or there's a lack of data, and that's actually not true. The data exists. Colie just took us through a bunch of that data, and I'm sure she's got spreadsheets and spreadsheets of data that she could be sharing as well. So, that exists.

The stories are out there. Companies like Deloitte are doing some amazing things. Just look, if any of you are listening, look at the list of changemakers for the WNBA. Those are their core partners. Every single one of those companies has stories around how this investment has been one of the best decisions they've ever made.

So, the Athena Pledge is around connecting companies to one another who are making these things, making these types of investments—for us to learn from one another, but also spread the word to actually let other companies know that important large brands like Deloitte are investing in that space and that opportunity exists as we move forward.

And for me, the exciting part about the Athena Pledge is that we're trying to mirror that in the corporate world. This is really around these brands, these organizations, these athletes, these teams come together and support one another moving forward.

Because collectively we're going to grow this, collectively we're invested in it, and for me, that's the exciting part. This is not a "everyone for themselves and everyone against each other" and each trying to eke out their own sort of path on this; we want to actually create a world where we're doing this together.

Colie talked a little bit before about the flywheel. How do we create this flywheel with enough participants in it to really continue to push this thing forward, to continue to grow, to continue to help each other?

And that's, at the end of the day, at the core of what the Athena Pledge is trying to do,

is create that type of dynamic in women's sports.

**Colie Edison:** And I think, just to that point, when we talk about the athletes, these athletes are incredibly authentic, they're incredibly intentional with their brand partnerships, and that is a unique place to be when a brand can actually drive engagement through a household name that really leverages not just celebrity but true authenticity to who they are—the causes they believe in, what they stand for, their commitment to social justice. And they find that in women's sports and the WNBA.

And so, I think it lends a level of credibility to these brands. Many of these brands are committed to diversity and equity, and women's sports is a reflection of that commitment. And so, when I think about—I love the Athena Pledge, I'm so excited to partner with Pete and help him grow this, but it's about a long-term commitment.

We are not going to see an immediate financial gain in a month or two, and a logo slap's not really going to do it. But brands that invest today are helping to build a foundation for future generations of women athletes and women fans.

**Hanish Patel:** So, with that in mind, and again, we could go on this topic all day. I want to maybe bring it to a close, but just that question that both of you talked about in terms of brands and organizations and being interested. What are some of the key considerations, as I think about our listeners and the executives that are listening right now and where they can make a difference within their organization and as their brand, what are those considerations that they should be factoring into their decision as they're thinking about investing in women's sports?

**Pete Giorgio:** I'd say the biggest thing I tell brands is come at it with a fresh eye, with a fresh set of expectations, and then look at the data. Believe the data.

A lot of times we see data is compelling, but it amazes me sometimes when people sort of almost discount it or don't believe it. It's true, it exists, and it's an opportunity. And so, come at it with a fresh set of eyes, and come at it with open eyes, to really sort of dig into what the opportunity is there, because it's vast and it's huge.

**Colie Edison:** And this all goes back to the players. We are a player-led organization. So, I think when you think about partnership with the WNBA, how can you leverage everything from our increased visibility, our increased media coverage, our social media engagement? And I saw an interesting stat that 66% of NIL deals at the NCAA level are going to women basketball players.<sup>7</sup>

So, this starts in college and it continues to the pros, but just think about what is authentic to you? And what are the brand problems that you might have that the WNBA platform and our vast reach can help you solve? And so, I think everything from fan engagement to advocacy, this is where you have the opportunity to do something unique and meaningful.

And we really are looking for partners who want to grow this thing with us. It's about community impact, at the end of the day, it's about keeping girls in sport. It's about empowering women through basketball, and we're ready to bring on more partners who want to be on this journey with us.

**Hanish Patel:** I know we could continue on this conversation all day, so I'll try my best to close us out. No doubt there's been incredible growth and advancement of women's sports for the WNBA and other leagues, albeit, with plenty of room for improvements as we've discussed earlier.

And Colie, I'm just reflecting on that powerful statistic you mentioned, which is 153-percentage growth in regular season viewership year over year, that really brings to life the sheer growth of women's sports we've talked about today and just how engaged the WNBA audience has become.<sup>8</sup> And Pete, it was fantastic to hear about the work that Deloitte and others are doing to support and lean into this growth with initiatives like the Athena Pledge. Clearly strategic investments will be a critical factor in shaping and accelerating the future of women's sports. As you both said, the opportunity is vast and huge.

So with that, I want to thank you, Colie and Pete, for joining me today. And to all our listeners, until next time, happy listening.

## Endnotes

1. Nielsen, 2024.
2. Ibid.
3. Ibid.
4. [The Collective](#), "From the shadows to the spotlight: A new look at the increased coverage of women's sports," accessed November 2024.
5. The Collective, [The new economy of sports – Part I: The unparalleled value of professional women athletes](#), 2024.
6. [Jennifer Haskel et al.](#), "Women's elite sports: Breaking the billion-dollar barrier," [Deloitte Insights](#), November 28, 2023.
7. [Sports Business Journal](#), "Basketball players, gymnasts dominate Top 100 female NIL earners," September 16, 2024.
8. Nielsen, 2024.

Explore more episodes of  
*User Friendly* at:

[userfriendly.deloitte.com](https://userfriendly.deloitte.com)

# Deloitte.

This podcast is produced by Deloitte. The views and opinions expressed by podcast speakers and guests are solely their own and do not reflect the opinions of Deloitte. This podcast provides general and educational information only and is not intended to constitute advice or services of any kind. For additional information about Deloitte, go to [deloitte.com/us/about](https://deloitte.com/us/about).

### About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States, and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](https://www.deloitte.com/about) to learn more about our global network of member firms.