Play Forward

Assessing the state of play of women's football



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Second in a series of Oxera papers focusing on the regulation of football

1. Executive summary

Women's football has been experiencing fast and sustained growth and is rapidly increasing in popularity around the world, both in terms of participation and viewership. The evidence suggests that this is likely to continue for the foreseeable future.

- In terms of participation, there has been a pronounced increase in the number of girls and women who play the sport regularly over the last decade. Indeed, in countries like France, Spain and Portugal, the number of registered players has increased by around 150% during this period.

- Attendances have also grown considerably. Large crowds of up to 90,000 people have watched matches between the top European women's teams, and the most recent Women's Champions League final between FC Barcelona and Olympique Lyonnais drew the largest crowd ever in a final of UEFA's top club competition.[1] Likewise, the attendances at both the 2023 World Cup and the 2022 Euro significantly surpassed previous records, and attendances in various domestic leagues are also growing sharply.

The women's game is also becoming increasingly professionalised. In addition to the English Women's Super League (WSL), Spain's Liga F, Japan's WE League and Italy's Serie A Femminile became fully professional in the last few seasons. In England, the top two divisions are now managed by an independent body called 'NewCo', which is being supported by a £20m loan from the (men's) Premier League.

Investor and commercial interest in the sport has increased noticeably as well in recent years. As a result, marketing spending in women's football events and the prize money for tournaments such as the World Cup, the Champions League and the FA Cup has increased considerably. For example, the Korean-American businesswoman Michele Kang has recently acquired Olympique Lyonnais Féminin, which adds to a portfolio of clubs which already included England's London City Lionesses and the USA's Washington Spirit, in what is becoming the first multi-club ownership (MCO) structure in women's football. Another example of an investment group that is also seeking to develop an MCO structure is Mercury/13, the current owners of FC Como Women. The most valuable franchise in the USA, Angel City FC, has recently been valued at approximately $250m.

[1] The final was played in the San Mamés Stadium in Bilbao, Spain, and drew a crowd of almost 51,000 fans. Newspaper reports suggest that almost 40,000 FC Barcelona fans travelled to Bilbao to support the team. See Wrack, S. (2024), 'Bonmatí and Putellas fire Barcelona to Champions League glory against Lyon', The Guardian, 25 May, and Mehta, K. (2024), 'Barcelona enter era of dominance in women's football', DW, 25 May.





We have analysed the development of women's football over the last decade (with a particular focus in Europe) and have identified four key trends currently shaping the sport.

- The growth trend of the last decade is characterised by higher participation and attendances in matches, larger revenues, higher transfer fees for players, rising levels of professionalisation, and an increase in the number of both club and national team competitions.

- Despite the noticeable development of the sport, most clubs in Europe face challenging financial situations. These difficulties have usually been addressed through considerable financial support from affiliated men's teams.

- The need for support from men's teams, in particular in Europe, has meant that the hierarchy of clubs in women's football maps relatively closely to the men's game. This could pose risks to the level of competition between women's clubs—both at the domestic and international level—with independent or unaffiliated women's clubs struggling to keep pace.

- Some of the main countries at the forefront of the growth of women's football are countries where men's football is not as dominant, or where domestic male leagues do not have a global profile. This can create new opportunities for the global development of the women's game. For example, the USA, Japan, Australia (among others) are countries where the national teams and the domestic women's leagues are more competitive and successful compared to the men's counterparts.

The impressive development of women's football during the last decade has created plenty of promising opportunities. However, it also raises important questions that should be carefully considered to ensure that the sport keeps developing in a sustainable way in the future.

In particular, it is relevant to consider the appropriate governance and regulatory arrangements that would best support the development of the sport, while minimising the potential risks to a vibrant competitive environment. The potential short-term trade-off between promoting investment, on the one hand, and ensuring a competitive balance, on the other, is just one of the examples of the types of trade-offs that women's football is facing at a pivotal moment in its history and which should be carefully considered by the sport's governing bodies (e.g. FIFA, UEFA).

In regulated industries—for example, financial services and utilities—supervisory and regulatory authorities frequently adopt techniques and principles, such as cost-benefit analysis to assess whether to adopt or change regulations. These techniques and principles can also be applied in the context of women's football.



2.
Women's football is undergoing a rapid growth phase

Women's football is experiencing a noticeable period of growth, both domestically and internationally. This section explores some of the key drivers behind this, focusing specifically on:

- the number of girls and women actively playing football;
- attendances at both domestic and international club matches, as well as national team events;
- revenues generated from women's football;
- the amount that clubs spend on transfer fees;
- the growing number of competitions; and
- greater professionalisation of domestic leagues.

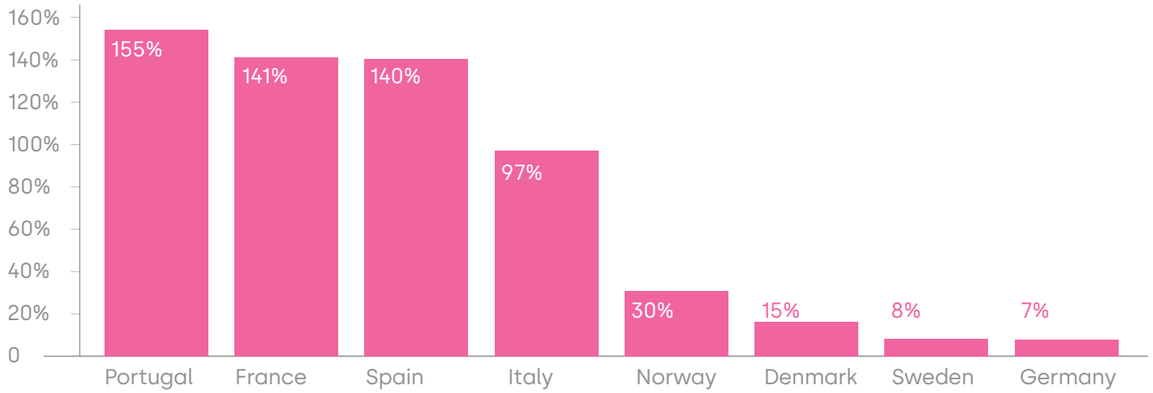
Forecasts of the future development of women's football suggest that the growth trend is likely to continue in the foreseeable future.

2.1 The number of girls and women playing football has increased substantially across all major European countries

Across Europe, the number of girls and women playing football—at both amateur and professional level—has increased substantially.

Figure 2.1 shows the increase in the last ten years in Germany, France, Spain, Portugal, Italy, Norway, Denmark and Sweden (detailed annual data for the UK is not available). As shown below, the growth rate ranges from 7% in Germany, where women's football has been popular for longer, to more than 140% in Portugal, Spain and France, where popularity of women's football has increased at a faster rate than other reporting countries. The growth in Italy during this period is also significant.

Figure 2.1
Growth rate of the number of women and girls playing football across European countries, 2014–23



Note: Figures for Sweden for the period 2014–21 are reported for players aged 15 and older, while for 2022 and 2023, the reported figures are for players aged 12 and older. We have adjusted the figures for 2022 and 2023 to account for this and to ensure a more like-for-like comparison.
Source: Oxera analysis based on data from Statista (for Spain and France), FPF (Portuguese Football Federation), FIGC (Italian Football Federation), Norwegian Football Federation, Swedish Football Federation, German Football Federation, and the Statistics Denmark.

Figure 2.2 looks specifically at the higher growth countries (i.e. France, Spain, Italy and Portugal). While in 2014 the total number of girls and women regularly playing football was approximately 145,000 across the four countries, in 2023 the total was 340,000, an increase of approximately 135%.

Survey evidence collected by the BBC from regional football associations suggests that the number of women's and girls' teams in England has doubled in the last seven years. Following the recent success of the Lionesses national team, the Department for Culture, Media and Sport (DCMS) and the FA created a £30m fund to build 30 new pitches and facilities to promote women's football.

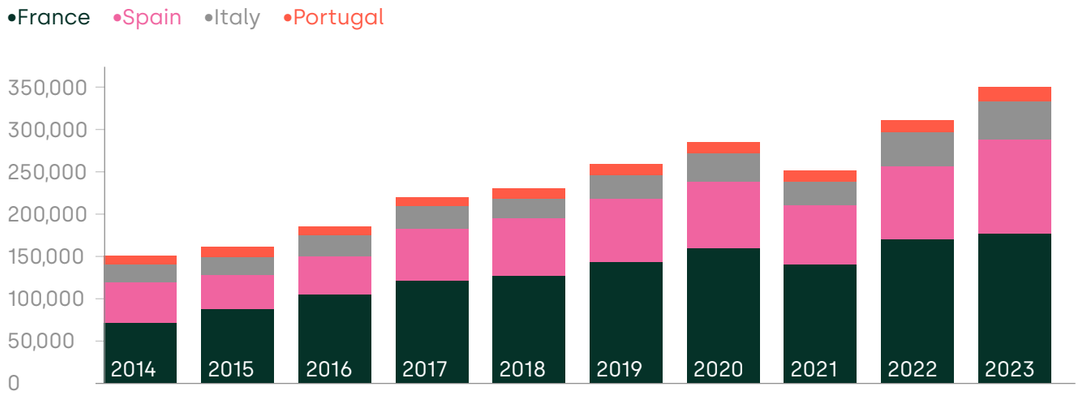
The growth and investment into women's football at the grassroots level provides the foundations for the development of the sport in the long term.

2.2 Attendances have grown considerably in recent years

Attendances at both club and national team matches have increased significantly in the last decade.

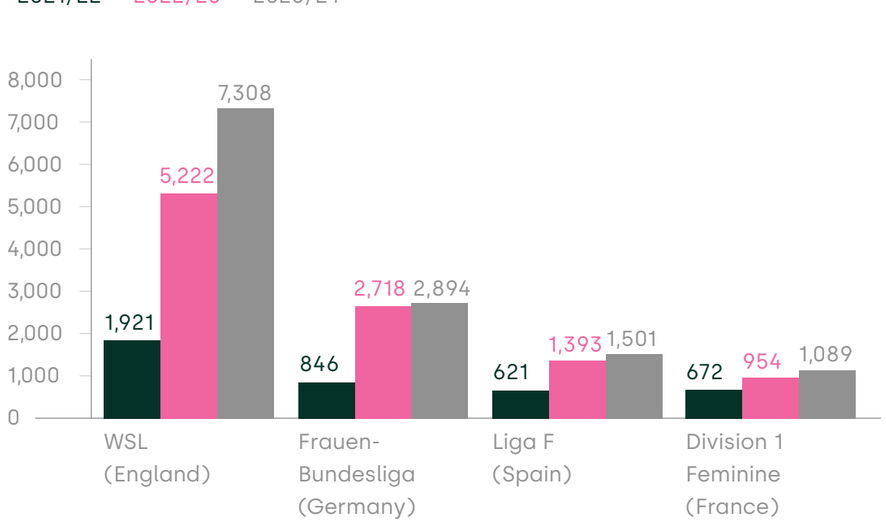
Figure 2.3 highlights the growth in attendance for women's domestic league matches. In particular, the English WSL attracted average crowds of more than 7,000 during the 2023/24 season, which represents an increase of more than 5,000 in the space of two seasons (we note that some of this increase may be related to COVID-19 restrictions, which were still partially in place during the 2021/22 season).

Figure 2.2
Increase in the number of women and girls playing football across higher growth European countries, 2014–23



Note: Figures for Italy were not available for 2015, 2016 and 2019. Therefore, figures for these years were linearly interpolated based on the data for other years.
Source: Oxera analysis based on data from Statista (for Spain and France), from FPF (Portuguese Football Federation) and FIGC (Italian Football Federation).

Figure 2.3
Average attendances across top European leagues



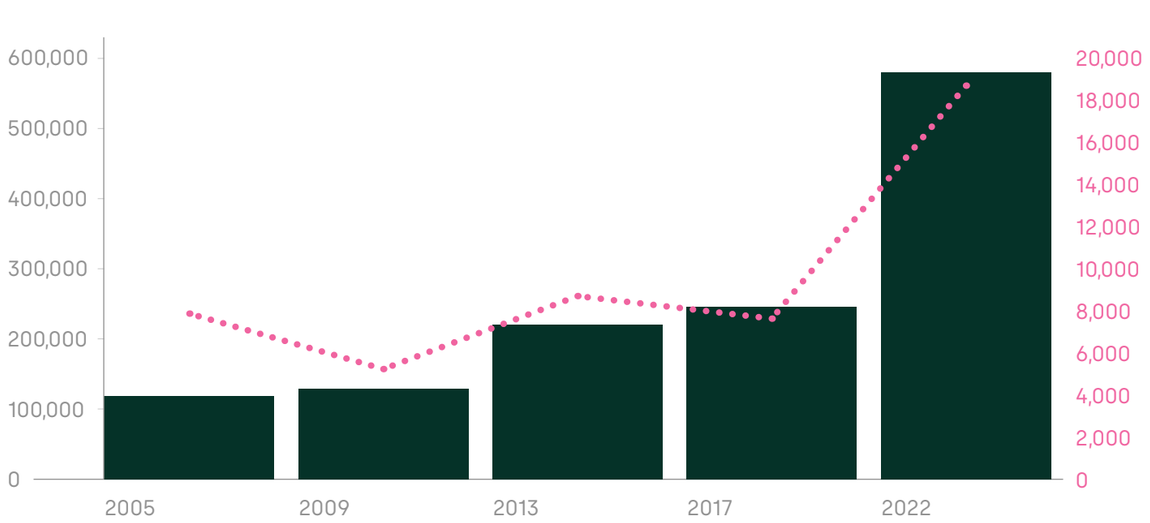
Note: Figures for 2023/24 are based on the attendance for the first half of the season.
Source: Statista (2024), 'Average match attendance of selected women's soccer leagues in Europe from 2021/22 to 2023/24', February.

At the national team level, as Figure 2.4 shows, the Euro Championships have significantly increased in popularity, with the 2022 edition of the tournament (held in England) breaking overall attendance records. The average attendance per game more than doubled in comparison to 2017.

A similar trend can be seen with the women's World Cup. As Figure 2.5 illustrates, the attendance at the 2023 World Cup was considerably higher than in any other previous edition of the tournament, and average attendance was the third highest behind the 1999 and 2007 editions hosted by the USA and China respectively.

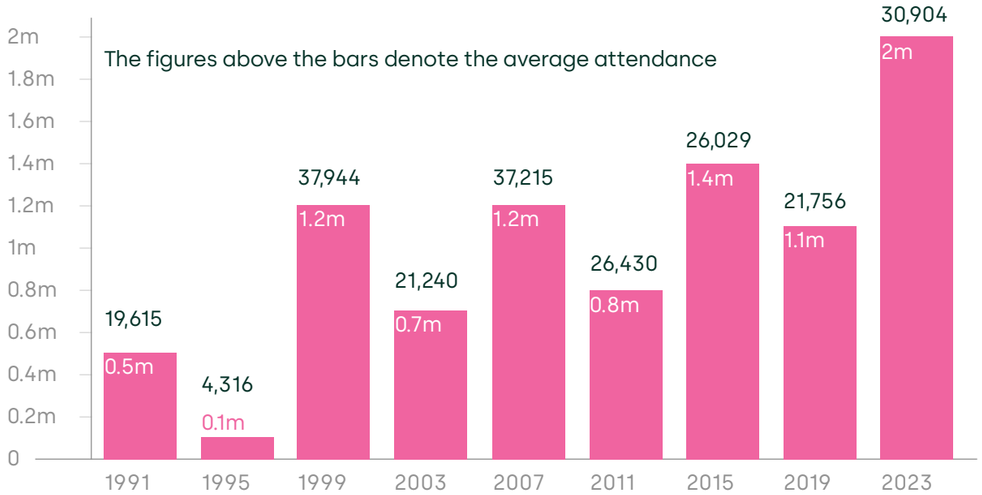
A number of attendance records have also been broken recently in the Women's Champions League. As Figure 2.6 shows, the attendance in the 2023/24 Champions League final was significantly greater than in any of the previous ten seasons. The increase is particularly noticeable when compared to the 2021/22 and 2022/23 seasons.

Figure 2.4
Attendances at Women's Euro competitions



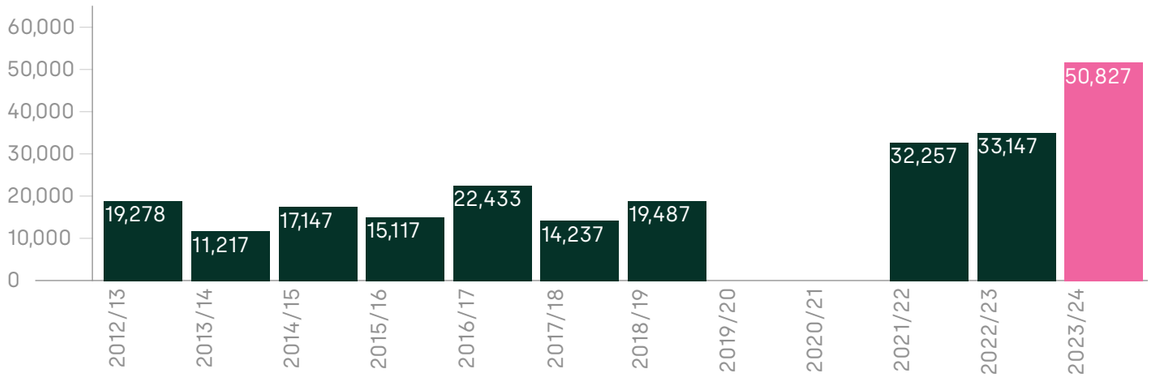
Source: UEFA Women's EURO (2024), 'Biggest Women's EURO crowds and UEFA women's competition crowds', November; UEFA Women's EURO (2009), 'Technical Report'; UEFA (2005), '2005: Official approval for EURO success', June.

Figure 2.5
Total and average attendances at Women's World Cups



Note: Figures above the bars denote the average attendance in each World Cup, while the bars denote total attendance.
Source: Statista (2023), 'Total stadium attendance at the FIFA Women's World Cup from 1991 to 2023', August.

Figure 2.6
Attendance at Women's Champions League finals



Note: The 2019/20 and 2020/21 finals were played without fans in attendance due to the COVID-19 pandemic.
Source: UEFA.

Table 2.1 shows the games with the highest attendance in the Women's Champions League. Most of these matches occurred in the last three seasons, and have seen (near) sell-out crowds at some of the largest European stadiums, such as the Camp Nou in Barcelona or the Emirates in London.

Table 2.1
Largest Women's Champions League attendances

Attendance	Share of total capacity	Stadium	Match	Season
91,648	95%	Camp Nou, Barcelona	Barcelona vs Wolfsburg	2021/22, semi-final
91,553	95%	Camp Nou, Barcelona	Barcelona vs Real Madrid	2021/22, quarter-final
72,262	75%	Camp Nou, Barcelona	Barcelona vs Chelsea	2022/23, semi-final
60,063	99%	Emirates, London	Arsenal vs Wolfsburg	2022/23, semi-final
54,667	57%	Camp Nou, Barcelona	Barcelona vs Roma	2022/23, quarter-final
50,827	95%	San Mames, Bilbao	Barcelona vs Lyon	2023/24, final
50,212	72%	Allianz Arena, Munich	Lyon vs Frankfurt	2011/12, final
46,967	49%	Camp Nou, Barcelona	Barcelona vs Bayern Munich	2022/23, group stage

Note: During the 2023/24 season, Barcelona did not play its home matches at the Camp Nou given that the stadium is undergoing construction work.
Source: UEFA Women's Champions League (2024), 'UEFA Women's Champion League records', 21 November; TransferMarkt information on stadium capacity for international matches.



2.3 Revenues have increased with the growth in popularity of women's football

The growth in revenues are evident across sponsorship deals, matchday income, TV rights deals and the prize money for international competitions.

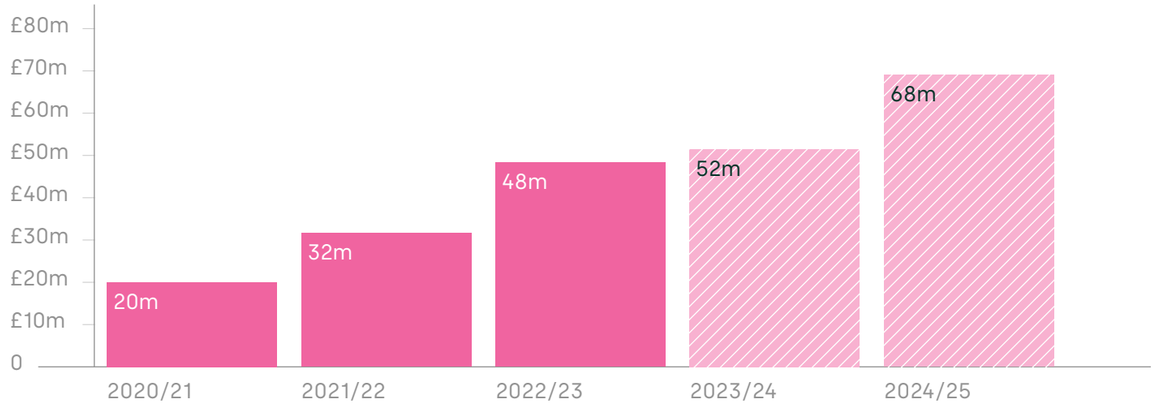
According to data collected by FIFA, average matchday revenue across a broad range of clubs monitored by FIFA increased from $74k in the 2020/21 season to $231k in 2021/22.[2] This data also indicates that average commercial revenue of clubs increased from $182k in 2020/21 to $381k in 2021/22.

The prize money for international competitions has also increased considerably in recent years. FIFA increased the total prize money for the Women's World Cup to $110m in 2023 (compared to $30m in 2019 and $15m in 2015). Sponsorship revenues for the 2023 Women's World Cup stood at $308m.

In the UEFA Women's Champions League, under the competition's previous prize money cycle (which lasted until the end of 2020/21 season) the total prize money for the 2019/20 season was €5.6m, with a slight increase to €6.6m in 2020/21.[3] Since the start of the 2021/22 season, the prize money has been increased to €24m per season, with the winning club able to earn up to €1.4m.

In the case of the English WSL, the combined revenues of all clubs increased from £20m to £48m between 2020/21 and 2022/23, with Deloitte projecting that total revenues will reach £68m in the 2024/25 season, as shown in Figure 2.7.[4] Broadcasting and matchday income are expected to be the main drivers of growth in future years.[5]

Figure 2.7
Total revenue across all WSL clubs



Note: The data for 2023/24 and 2024/25 are projections made by Deloitte.
Source: Deloitte, 'Annual Review of Football Finance 2024', Chart 15.

The WSL signed a TV deal for £7m–£8m per year with Sky and BBC, which covered the 2021/22, 2022/23 and 2023/24 seasons. This deal was extended for the 2024/25 season. As part of its sponsorship of the WSL and the Women's Championship, Barclays has provided more than £30m. The FA Cup—the other top competition in English football—recently increased the total prize money for the 2023/24 season to £6m,[6] compared to £3m in 2022/23 and £400k in 2021/22.

In Spain, Liga F signed a TV rights deal with DAZN for five seasons in the summer of 2022, which resulted in a total of €6.2m split between the top clubs for the 2022/23 season.[7]

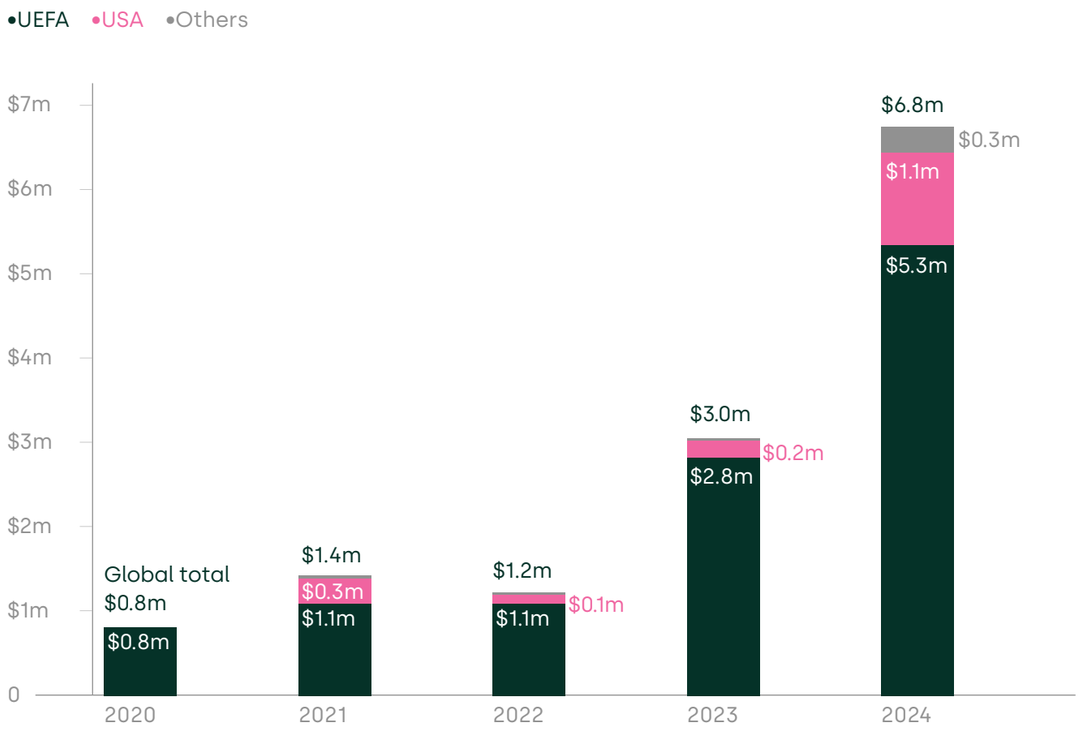
In the USA, the National Women's Soccer League (NWSL) announced a four-year media rights deal with CBS Sports, ESPN, Prime Video and Scripps Sport worth $240m, a significant increase compared to the previous deal (worth $4.5m for three years).

[2] FIFA (2023), 'Setting the Pace: FIFA Benchmarking Report Women's Football', Figure 16.
[3] UEFA, 'Financial Report 2020/21'.
[4] Deloitte, 'Annual Review of Football Finance 2024', Chart 15.
[5] Deloitte forecasts that matchday income across all WSL clubs will increase from £7m in 2022/23 to £17m in 2024/25. Broadcasting income is expected to increase from £7m to £13m during this period.
[6] The information published to date on the FA Cup prize money for the 2024/25 season indicates that prizes per win and performance will remain the same as in the 2023/24 season. However, given that the number of clubs participating in the FA Cup has increased in the 2024/25 season, it is likely that the overall prize money has increased relative to the £6m for the 2023/24 season. See The FA (2024), 'Entered Clubs And Other Details for 2024-25 Adobe Women's FA Cup', 2 August.
[7] Griñán, M. (2024), 'La Liga F y el primer pastel de derechos audiovisuales: Barça y Real Madrid, el trozo más grande', AS, 10 January.

2.4 Transfer spending has also been increasing

The summer 2024 transfer window was record-breaking for women's football, with a total spend of $6.8m. This more than doubled the transfer fees relative to the Summer 2023 and January 2024 transfer windows, during which clubs spent approximately $3m and $2.1m on player transfers respectively. As Figure 2.8 shows, UEFA-affiliated clubs have accounted for the majority of transfer spending during the last five Summer transfer windows.

Figure 2.8
Total spend during the summer transfer window, 2020–24

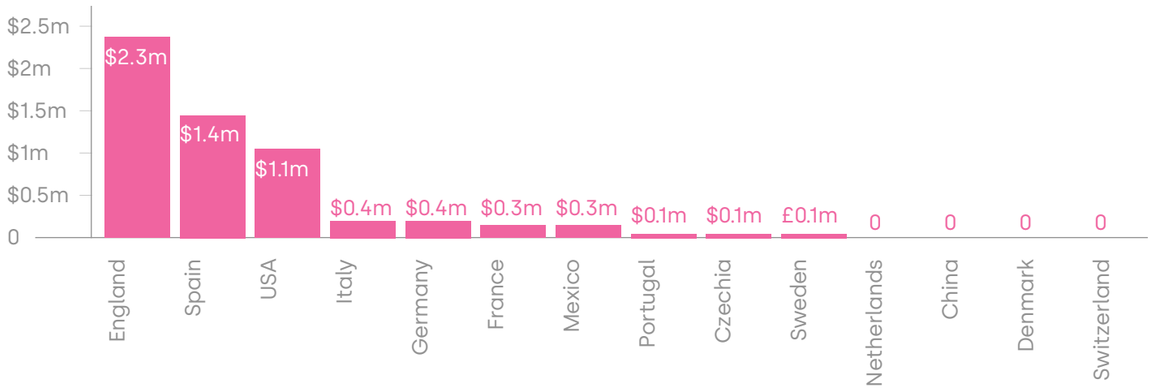


Note: 'UEFA' denotes the spending by all UEFA member clubs, while 'USA' denotes the spending of all clubs based in the USA.
Source: FIFA International Transfer Snapshot (mid-year 2024)–Women's Professional Football.

Figure 2.9 shows the distribution of transfer spend across all the leagues during the Summer 2024 transfer window. English clubs were the largest spenders, with Spanish and American clubs second and third.

Although the transfer fees in women's football are still significantly lower than in men's football, there is a clear upward trend in terms of spending, with more players being acquired for a fee, as opposed to transferring freely between clubs at the end of their contracts. Across UEFA countries, the share of transfers, which involve fees, has increased from approximately 3% in the Summer 2020 transfer window to over 11% in Summer 2024.[8]

Figure 2.9
Total transfer fees paid during the Summer 2024 transfer window, by country



Source: FIFA International Transfer Snapshot (mid-year 2024)–Women's Professional Football.

2.5 A number of new competitions have been announced both for clubs and national teams

In Europe, UEFA launched the Women's Nations League in 2023, a competition that takes place every two years and has a similar format to the model introduced for men's national teams in 2018. Spain won the first edition of the Nations League after beating France in the final in February 2024 in Sevilla, in front of a record crowd for Spain national team matches that saw over 32,000 spectators.

In December 2023, UEFA also announced changes to the Women's Champions League. The number of teams in the group stage will increase from 16 to 18 under a new format, starting from the 2025/26 season. UEFA will also launch a second competition under a knock-out format, allowing more teams to participate in European competitions.

[8] FIFA International Transfer Snapshot (mid-year 2024)–Women's Professional Football

In addition, UEFA has recently launched a five-year plan ('Unstoppable') for the development of women's football, with a commitment to spend €1bn in the sport through competition revenues and UEFA investments between 2024 and 2030.

In May 2024, FIFA also announced the creation of a Club World Cup, with the inaugural edition to be played between 16 teams, commencing in 2026. From there on, the tournament will be played every four years, and will include clubs from various regions of the world.

In the USA, the first matches in a new league called USL Super League were played in August 2024. The USL Super League will operate in parallel with the NWSL, which was launched in 2013 and has been the top league in the USA since its introduction. Unlike the NWSL, the USL Super League will function in a pyramid structure with promotion and relegation.

2.6 A growing number of leagues are now fully professional

The USA is the country where women's football has been fully professional[9] for longer, starting with the Women's United Soccer Association (WUSA) league, which was launched in 2001. Since 2013 and until August 2024, the NWSL was the only professional league in the country. As discussed above, the formation of the USL Super League now establishes two fully-professional leagues in the USA.

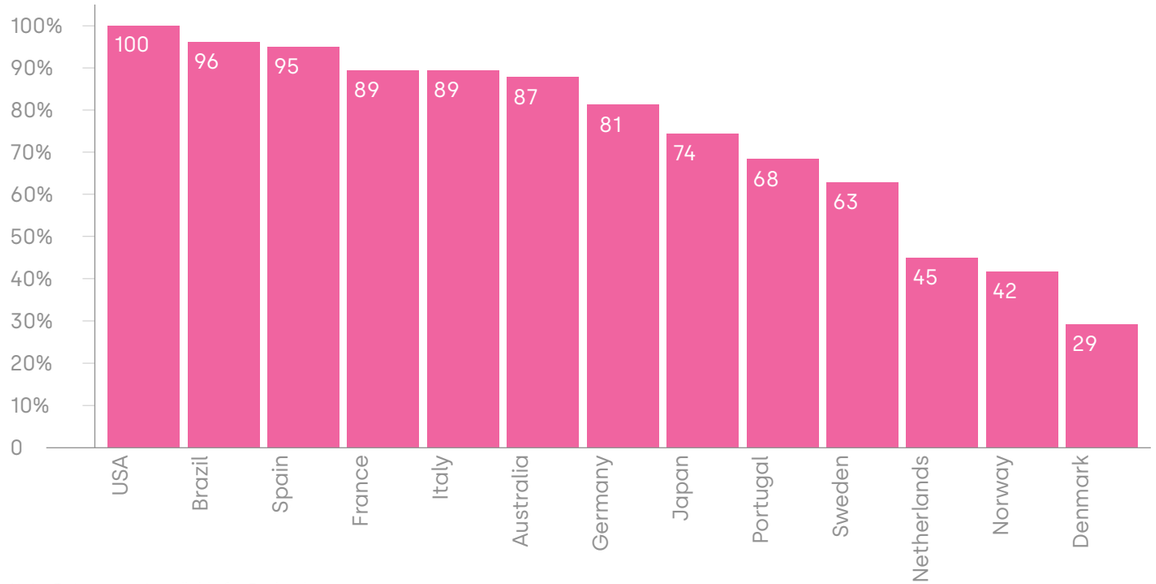
A number of other leagues have recently become fully professionalised around the world.

- The English WSL—in 2018.
- Spain's Liga F—in the 2021/22 season.
- Japan's WE League—in the 2021/22 season.
- The Italian Serie A Femminile—in the 2022/23 season.
- The top French division—from the 2024/25 season onwards.

Nevertheless, a number of important leagues in Europe are still not fully professional, such as the Swedish, Norwegian and German leagues. This is reflected in the lower share of players that report football as being their main source of income, as Figure 2.10 shows.

[9] FIFA defines professional status as 'players [that] have a written employment contract with a club and are paid more for their footballing activities than the expenses they effectively incur'. See FIFA (2023), 'Setting the Pace: FIFA Benchmarking Report Women's Football', p. 46.

Figure 2.10
Share of players in each league reporting that football is their main source of income



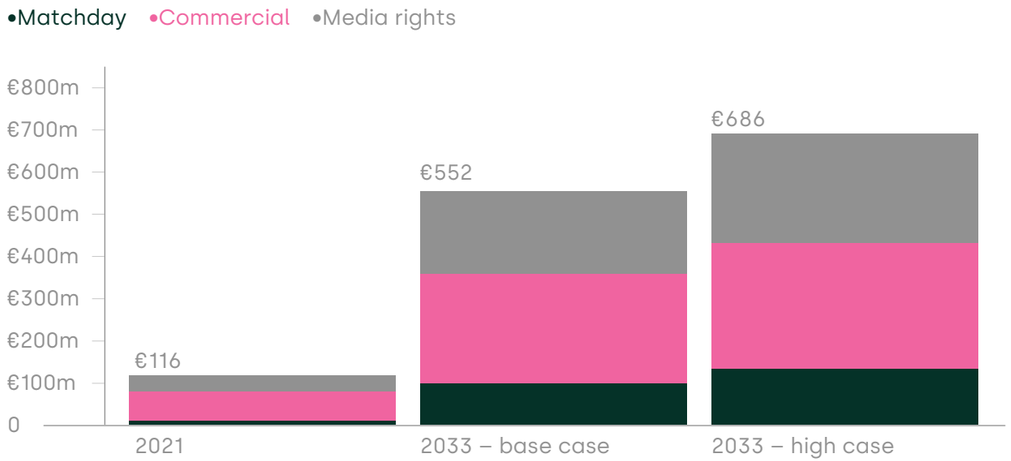
Note: Data was not available for England.
Source: FIFA (2023), 'Setting the Pace – FIFA Benchmarking Report Women's Football'.

2.7 Looking ahead, growth prospects are very promising

Current predictions suggest that women's football's growth trajectory will not only continue, but potentially even intensify in the upcoming years. This is supported by the growing number of women and girls who play football across Europe, and who are more likely to remain attached to the sport in the future (either professionally, or as fans).

According to Deloitte, football will become the most valuable women's sport, with expected revenues of over €500m worldwide in 2024. Similarly, UEFA predicts that women's football could see a sixfold increase in commercial value over the next decade, potentially reaching an annual value of €686m by 2033, with club sponsorship set to increase to €295m in that time. Figure 2.11 presents UEFA's forecasts for revenue growth in women's football.

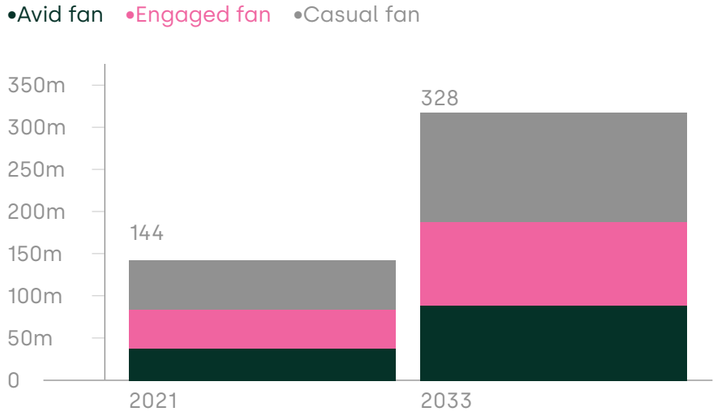
Figure 2.11
UEFA's estimates for the growth of revenues in women's football in Europe



Source: UEFA (2022), 'The Business Case for Women's Football'.

This increase in commercial value will be driven by greater fan engagement, as shown in Figure 2.11, with the estimated increase in matchday revenues from 10% of total revenues in 2021 to 20–37% of total revenues by 2033. UEFA estimates that the fan base of women's football in Europe is likely to increase from the current figure of 144m to 328m by 2033, as shown in Figure 2.12.

Figure 2.12
UEFA's estimates for the growth of the fan base of women's football in Europe



Source: UEFA (2022), 'The Business Case for Women's Football'.





3
Despite the growth in popularity, the financial situation of most women's clubs in Europe remains a challenge

The financial situation of women's clubs in Europe is an important area of concern in the context of the sustainability and development of women's football across the continent.

All 15 European clubs featured in Deloitte's Money League report recorded negative profits in the 2022/23 season. The average wage-to-revenue ratio of these clubs was 106%.

For example, in the Spanish Liga F alone, in the 2021/22 season, clubs generated revenues of €18.2m, however the total losses amounted to €20m (i.e. costs totalled €38.2m). These clubs received considerable amounts of state aid to support these losses. In the WSL, pre-tax losses across all clubs have increased from £10m in 2020/21 to £21m in 2022/23, with all but one club incurring losses on a pre-tax basis.

The Deloitte Money League report also noted that the top women's teams typically receive contributions from their affiliated men's teams to help fund their losses. On average, the 15 clubs covered in the report (all of which are affiliated with top European men's clubs) received €1.5m each in contributions from their respective men's club.

The importance of having a men's club that can support the ambitions and the development of the women's team is also evidenced by the financial challenges that unaffiliated women's clubs have faced historically—some of which have since gone into administration, and/or now cease to exist. Prominent examples of clubs that were unable to find sufficient funding for their ongoing operations include the below.

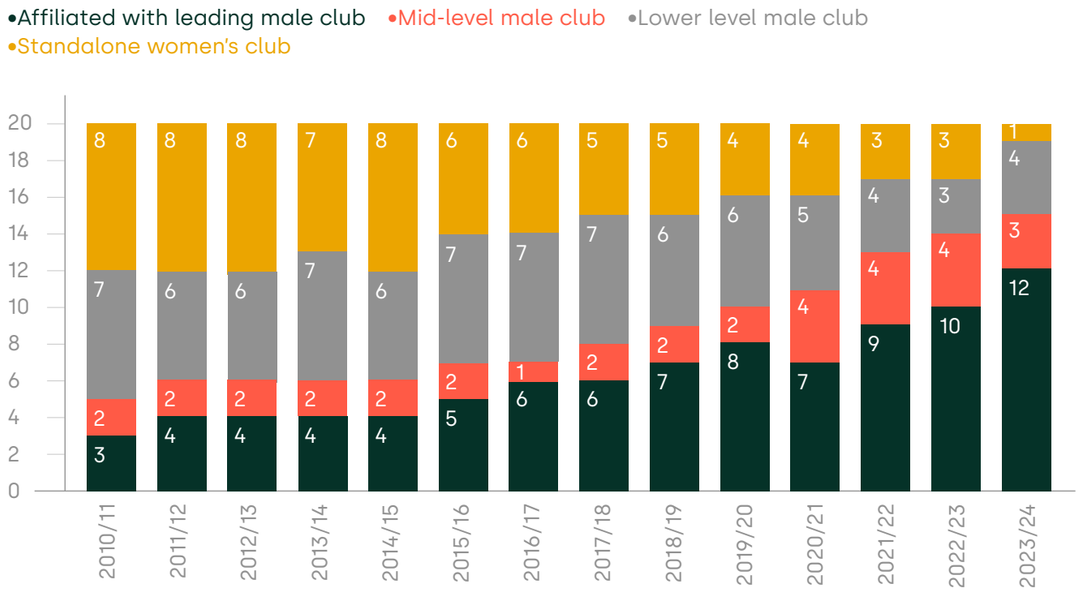
- Turbine Potsdam (Germany): from 2004/05, up until 2014/15, the club consistently ranked among the top three in UEFA's club ranking. It achieved significant European glory by winning the Champions League in 2004/05 and 2009/10.
- Duisburg (Germany): from 2008/09, up until 2013/14, it consistently featured in the top five of UEFA's club ranking. It won the Champions League in 2008/09, and reached the semi-finals in the following two seasons.
- Sassari Torres (Italy): the club with most Serie A titles (seven), winning four straight trophies between 2009/10 and 2012/13.
- Umeå IK (Sweden): one of the most successful clubs in the world in the early 2000s, winning seven Swedish Championships, four Swedish Cups, and a two-time winner of Champions League.

- Tyresö (Sweden): won the Swedish Championship in 2012 and was a runner-up in the Swedish Cup in 2011/12 and in the Champions League in 2014.

- Sociedade União 1º Dezembro (Portugal): one of the most successful Portuguese teams in the early 2000s, winning seven Portuguese Cups between 2003 and 2012 and a record 12 Championships (including 11 consecutively).

As a result of the struggles of unaffiliated or independent women's clubs, the share of top European women's clubs that are directly affiliated with top men's clubs has significantly increased over time. Figure 3.1 shows that the number of standalone women's clubs in UEFA's top 20 rankings has fallen from eight in 2014/15 to one in 2023/24.

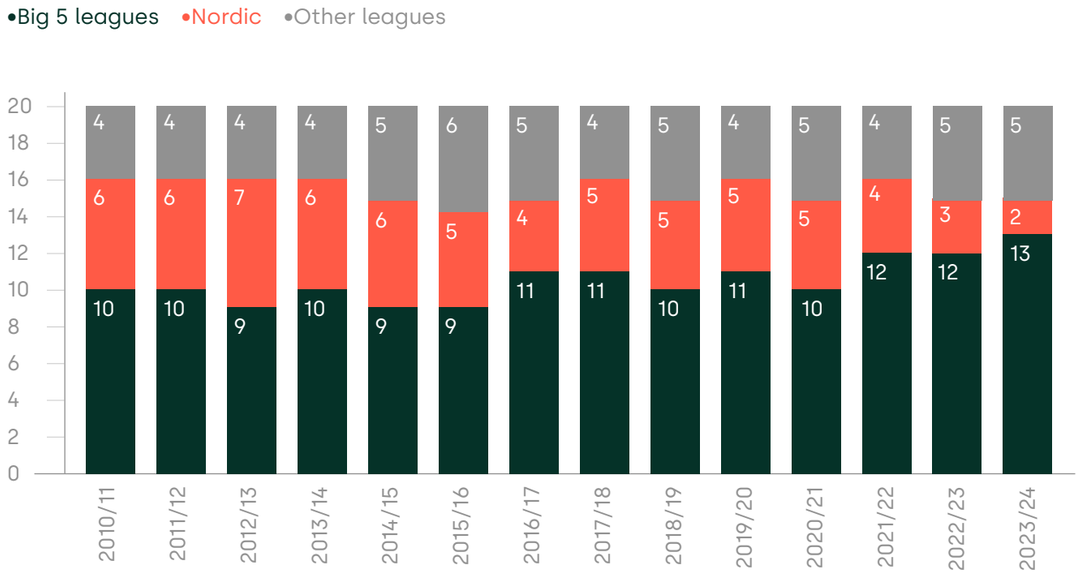
Figure 3.1
Number of women's clubs among UEFA's top-20, grouped by affiliation with male clubs



Note: The following clubs were considered to be leading male clubs: FC Barcelona (Spain), Olympique Lyonnais (France), PSG (France), Bayern Munich (Germany), Chelsea (England), Arsenal (England), Real Madrid (Spain), Manchester City (England), Juventus (Italy), Benfica (Portugal), Atlético Madrid (Spain), AS Roma (Italy). The following clubs were considered to be mid-level male clubs: Wolfsburg (Germany), Slavia Praha (Czechia), Sparta Praha (Czechia), Hoffenheim (Germany), Fiorentina (Italy), Everton (England).
Source: Oxera analysis based on UEFA data.

This trend can also be seen by analysing the domestic leagues from which the top women's clubs are originating from, as illustrated in Figure 3.2. Over time, there has been a growing share of women's top clubs originating from the 'Big 5' leagues in men's football (i.e. England, Spain, Germany, France and Italy), and a decrease in the share originating from Nordic countries.

Figure 3.2
Number of women's clubs among UEFA's top-20, grouped by domestic league



Note: The 'Big 5' leagues consist of England, Spain, Germany, France and Italy. The Nordic leagues consist of Norway, Sweden, Denmark and Iceland. Other leagues primarily consist of Scotland, Austria, Portugal, Czechia and Switzerland (and previously also Russia).
Source: Oxera analysis based on UEFA data.



> Women's football is rapidly increasing in popularity, and the revenues associated with the sport are starting to reflect that. As women's football continues on its trajectory of growth and professionalisation, discussions regarding the finances of leagues and clubs will grow in prominence, as stakeholders assess the implications for the development of the sport.

Francisco Couto
Senior Consultant

While affiliation to men's clubs can provide women's teams with considerable benefits (such as greater financial stability, shared expertise from coaching and support staff, and access to a pre-existing legacy fan base), this dependence is not without its problems or risks. For instance, affiliation can generate uncertainty if the men's team comes under financial pressure, or if the circumstances of the owners of the men's team change. The following examples illustrate these risks.

- Following Reading FC Women's relegation from the WSL after the 2023/24 season, the team was unable to continue in the second tier (the Women's Championship) and was instead relegated to the fifth tier of English football. Funding for its girls' academy programme was also cut. This followed from the financial challenges facing the ownership group controlling the men's club and Reading FC as a whole, which prevented them from securing the necessary funding to allow the women's team to compete at the Championship level. Due to disagreements regarding the conditions associated with the takeover of the wider Reading FC group and its men's football team, a deal to transfer the ownership of the women's club has fallen through.

- In France, the US Orléans women's team has been threatened with dissolution due to the financial difficulties facing the men's team.

- In Italy, Sampdoria's women's team were faced with the serious prospect of having to withdraw from the women's Serie A 2023/24 season, due to the financial crisis that engulfed the whole club in recent years (which culminated in the relegation of the men's team to the Serie B after the 2022/23 season, and a two points deduction by the Italian Football Federation in July 2023 due to financial irregularities).

This issue of financial sustainability and dependence on funding from affiliated clubs, as well as other broader issues related to the development of women's football, were outlined in a report assessing the state of play of women's football in the UK.[10] Among other recommendations, the report called for more guarantees for the women's game to become financially sustainable in the future. The key recommendations of the report are summarised in box 3.1.

[10] Department for Culture, Media and Sport (2023), 'Independent report: Raising the bar – reframing the opportunity in women's football', 13 July.

Box 3.1 Main recommendations of the independent report into women's football in England relating to financial sustainability

- Financial Regulation should be stringently deployed by NewCo in order to ensure the financial issues present within other elite sports are not mirrored.
- In order to provide the necessary infrastructure and product, clubs, the FA and NewCo must unlock additional investment and funding streams.
- The FA should develop governance structures that allow NewCo to embrace independent decision-making.
- The FA, Premier League, EFL and broadcasters should work together to carve out a new dedicated broadcast slot for women's football.
- The FA, Premier League and Football Foundation should work together to make sure that women and girls are benefitting from funding flowing into facilities across the pyramid.

Source: Department for Culture, Media and Sport (2023), 'Independent report: Raising the bar – reframing the opportunity in women's football', 13 July.

Similarly to the men's game, MCO structures (whereby an investment vehicle holds ownership stakes in a number of clubs, usually in different countries) are beginning to emerge in women's football. For example, Michele Kang, a Korean-American businesswoman who holds ownership stakes in the French club Olympique Lyonnais Féminin, the NWSL club Washington Spirit, and the Women's Championship club London City Lionesses, has argued that these types of investment structures will help to address some of the financial challenges present in women's football.



4
Competitive balance between clubs is a growing concern both on and off the pitch

The concerns about competitive balance are particularly relevant in the 'Big Five' European leagues, where the top women's clubs tend to be affiliated with men's clubs that are very well resourced.

- **Spain:** Barcelona finished among the top two in the league in each of the last 13 seasons, having won the last five titles consecutively.
- **France:** Olympique Lyonnais won 17 of the last 18 league titles, only interrupted by PSG in 2020/21.
- **Germany:** in each of the last ten seasons, no team other than Bayern Munich and Wolfsburg has finished among the top two.
- **England:** Chelsea has won seven of the last eight WSL titles, only interrupted by Arsenal in the 2018/19 season.
- **Italy:** during the last seven seasons, Juventus won five straight titles and finished in second place on the other two occasions.

Similarly, at the European level, only two teams (Olympique Lyonnais and FC Barcelona) won the Women's Champions League over the last nine editions of the competition, compared to five teams during the same period in the men's Champions League.

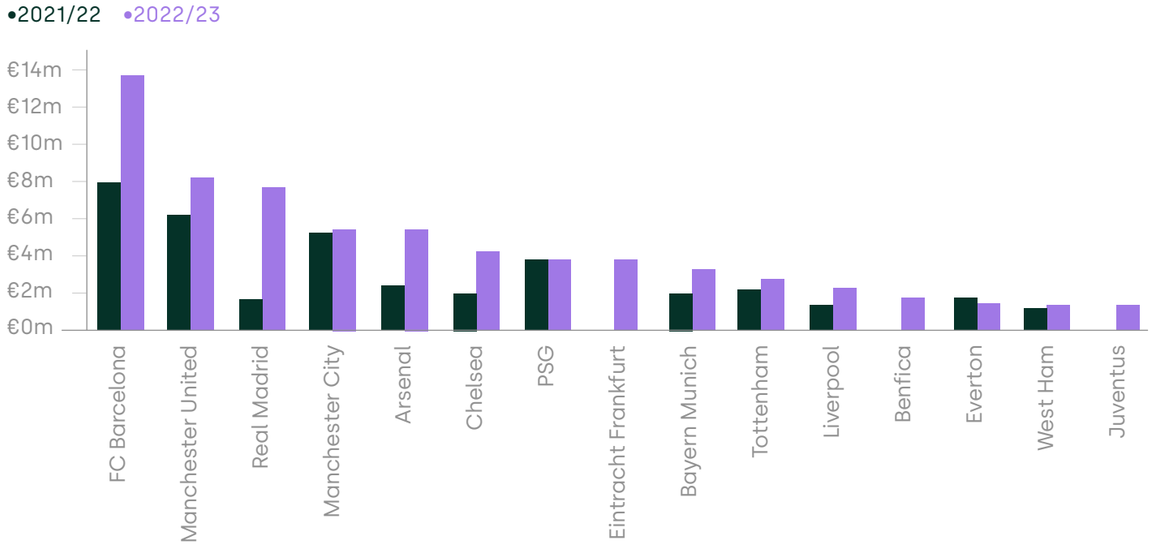
The fact that the same clubs regularly or consequently win the league title does not necessarily imply, by itself, that there is a competitive balance problem. However, the average point difference between the top one or two clubs in each country and the rest of the league (for example, Barcelona won the last five titles with an average point difference of 17) suggests that smaller clubs may be struggling to keep up.

On the other hand, in Sweden and Norway, where men's football teams have considerably less financial resources and do not enjoy the same level of success internationally, there is considerably more variety in clubs that win the women's league. In both Sweden and Norway, six different clubs have won the title since 2013.[11] Since its inception in 2013, the USA's NWSL has also counted six different championship winners,[12] with another two teams also winning the Shield Cup.[13]

[11] In Sweden, the following clubs won the league: LdB FC Malmö in 2013; FC Rosengård in 2014, 2015, 2019, 2021 and 2022; Linköpings FC in 2016 and 2017; Piteå IF in 2018; Kopparbergs/Göteborg FC in 2020; and Hammarby IF in 2023. In Norway, the following clubs won the league: Stabæek in 2013; LSK Kvinner from 2014–19; Vålerenga in 2020 and 2023; Sandviken in 2021; and Brann in 2022.
[12] Portland Thorns FC in 2013, 2017 and 2022; North Carolina Courage in 2018 and 2019; FC Kansas City in 2014 and 2015; Washington Spirit in 2021; Western New York Flash in 2016; and NJ/NY Gotham FC in 2023.
[13] Seattle Reign in 2014, 2015 and 2022, and San Diego Wave in 2023.

The level of inequality between women's clubs is also apparent from analysing the revenue data of the top European clubs. Data from Deloitte's Money League report, shown in Figure 4.1, highlights the revenue disparities between 15 of the largest female clubs in Europe. For example, FC Barcelona, currently the most successful club in Europe—having won three of the last four Women's Champions League—generates revenues that are ten times larger than Juventus.

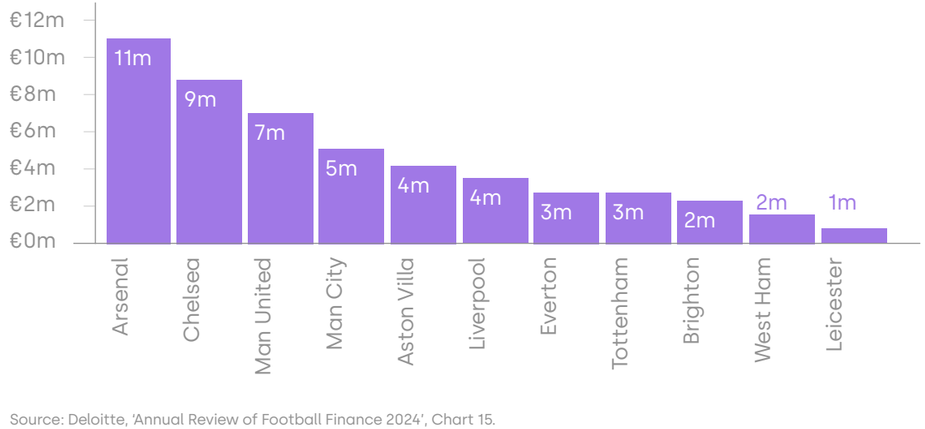
Figure 4.1
Revenue for the 15 women's clubs covered by Deloitte Money League 2024



Note: The data does not include clubs from leagues in Australia, Japan, Norway, Sweden and USA. It also does not include data for Olympique Lyonnais and Wolfsburg, two of the most successful female clubs in Europe.
Source: Deloitte, 'Deloitte Football Money League 2023' and 'Deloitte Football Money League 2024'.

Within the WSL, the level of revenue inequality is also considerable, as Figure 4.2 shows. This has implications for on-pitch performance: since the 2014 season, no club outside the four largest (i.e. Arsenal, Chelsea, Manchester United and Manchester City) has finished among the top three.

Figure 4.2
Revenues of all WSL clubs in 2022/23



Source: Deloitte, 'Annual Review of Football Finance 2024', Chart 15.

While revenue inequality is not unique to women's football, an obvious challenge for the development of the sport is the low revenues generated by the less successful clubs. This can make it difficult for these clubs to invest in areas like coaching, physiotherapy and youth academies—all of which are essential for attracting, and retaining, talented girls and young women. One concerning trend that has been identified by various stakeholders is the prevalence of serious and career-threatening ACL (i.e. knee ligament) injuries in women's football.[14] The revenue disparity between clubs may lead to greater risks for footballers that represent smaller clubs, which places these clubs at an even greater disadvantage on the pitch.

[14] Wrack, S. (2024), '"It felt like somebody had hit a hammer through my knee": the crisis of ACL injuries in women's football', The Guardian, 10 February; Wright, K. (2023), 'Leah Williamson: Why are so many female footballers suffering ACL injuries?', BBC Sport, 21 April

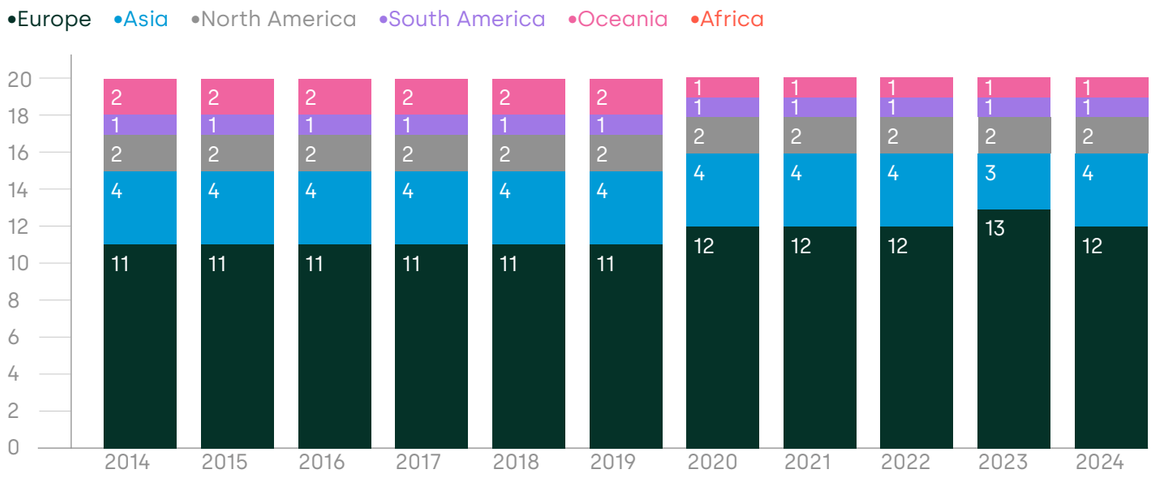


5
The development of the women's game is also being driven by different countries outside Europe

The three factors described above—rapid growth in popularity and revenue, financial challenges, and growing concerns about inequality within and between leagues—have also been features of the development of men's football over time. Women's football, however, has historically differed in an important area, which may have an impact on how the sport continues to develop going forward—the sport has traditionally been driven less by European and South American countries, and more by East Asia and North America.

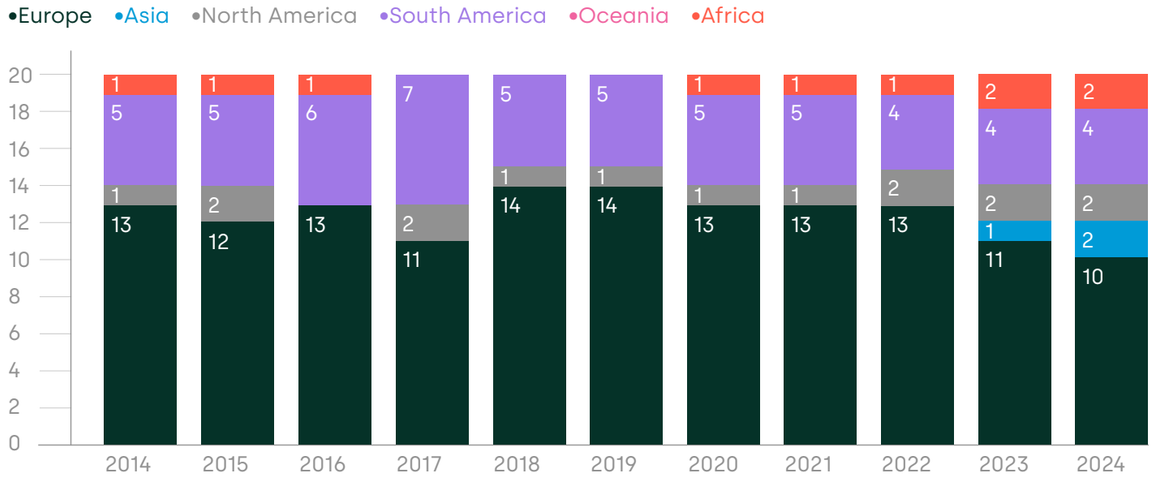
This can be seen by analysing the national teams at the top of the FIFA women's world ranking. For example, Figure 5.1 shows that the regions of Oceania (Australia), East Asia (Japan, South Korea, North Korea and China) and North America (USA and Canada) are more represented among the top 20 women's teams than in men's football, where Europe and South America have tended to dominate (as shown in Figure 5.2).

Figure 5.1
Women's national teams in FIFA's ranking of the top 20, 2014–24



Source: Oxera analysis based on the FIFA women's world ranking.

Figure 5.2
Men's national teams in FIFA's ranking of the top 20, 2014–24

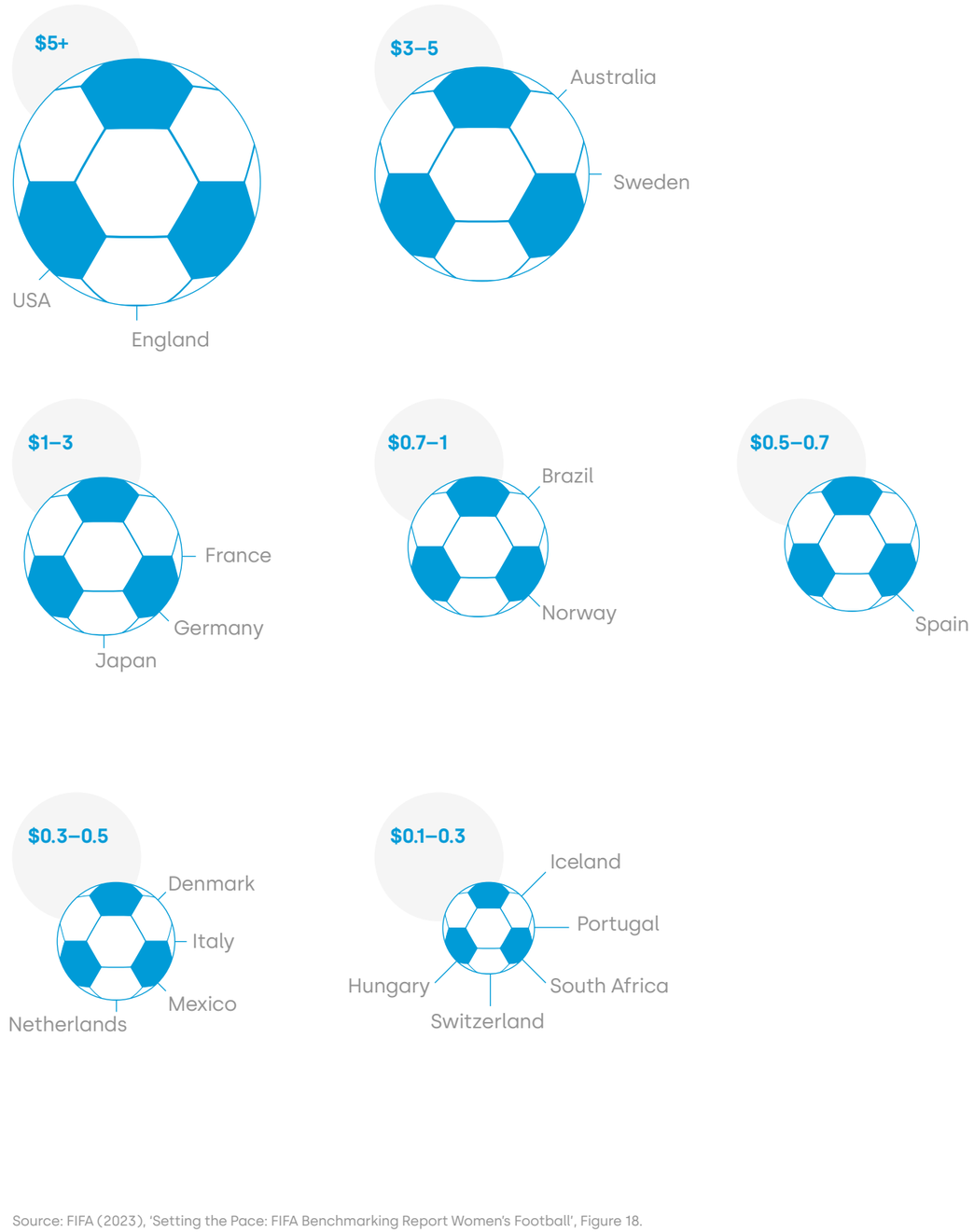


Source: Oxera analysis based on the FIFA men's world ranking.

As shown above, while the USA women's team has ranked between the 1st and 5th positions of the FIFA world ranking over the last five years, the USA men's team has ranked much lower, at between 10th and 30th. Similarly, the Canadian women's team has ranked between 6th and 10th during the last five years, while the men's team ranked between 33rd and 78th. China is perhaps the most striking example: the women's team has ranked between 13th and 19th over the last five years, while the men's team has ranked between 68th and 88th and only qualified once for the World Cup in 2002.

The same pattern can also be seen by analysing revenue data for the different domestic leagues in women's football. Figure 5.3 shows data from FIFA's annual report on women's football. Out of the seven leagues with the highest average revenue per club (on the left-hand side of the charts), only three (i.e. England, Germany and France) are among the 'Big 5' leagues in men's football. By contrast, the USA, Australian, Swedish and Japanese leagues are not among the top leagues in men's football.

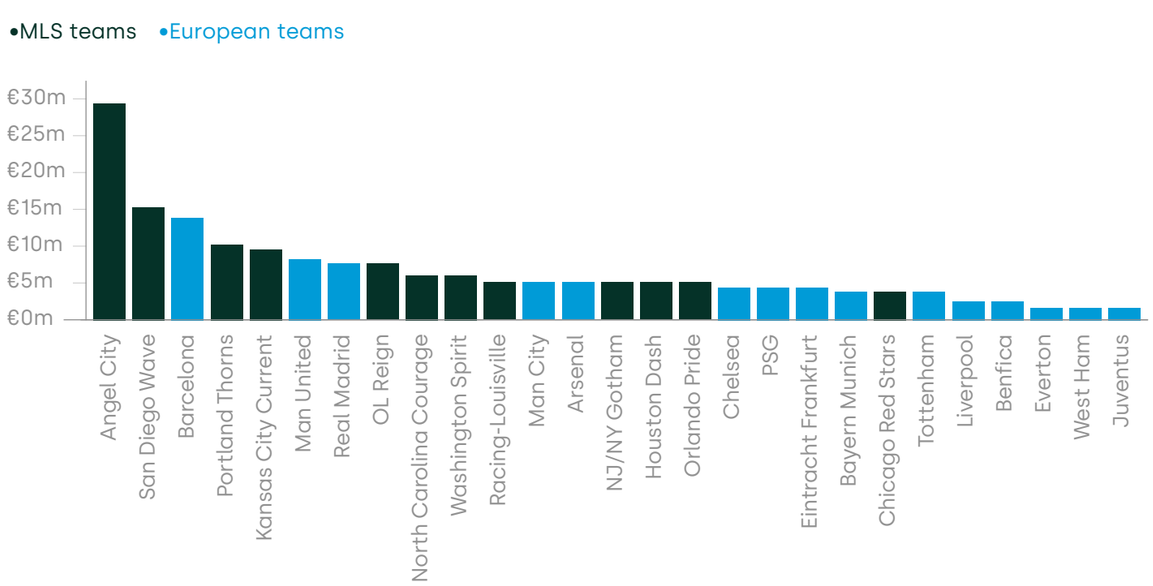
Figure 5.3
Average club revenue per women's league during the season 2021/22 (USD millions)



Source: FIFA (2023), 'Setting the Pace: FIFA Benchmarking Report Women's Football', Figure 18.

Figure 5.4, which compares the revenues for the teams in the USA's NWSL and the 15 European teams covered in Deloitte's Women's Money League report, shows how American teams tend to generate greater revenues than some of the largest European teams in women's football.

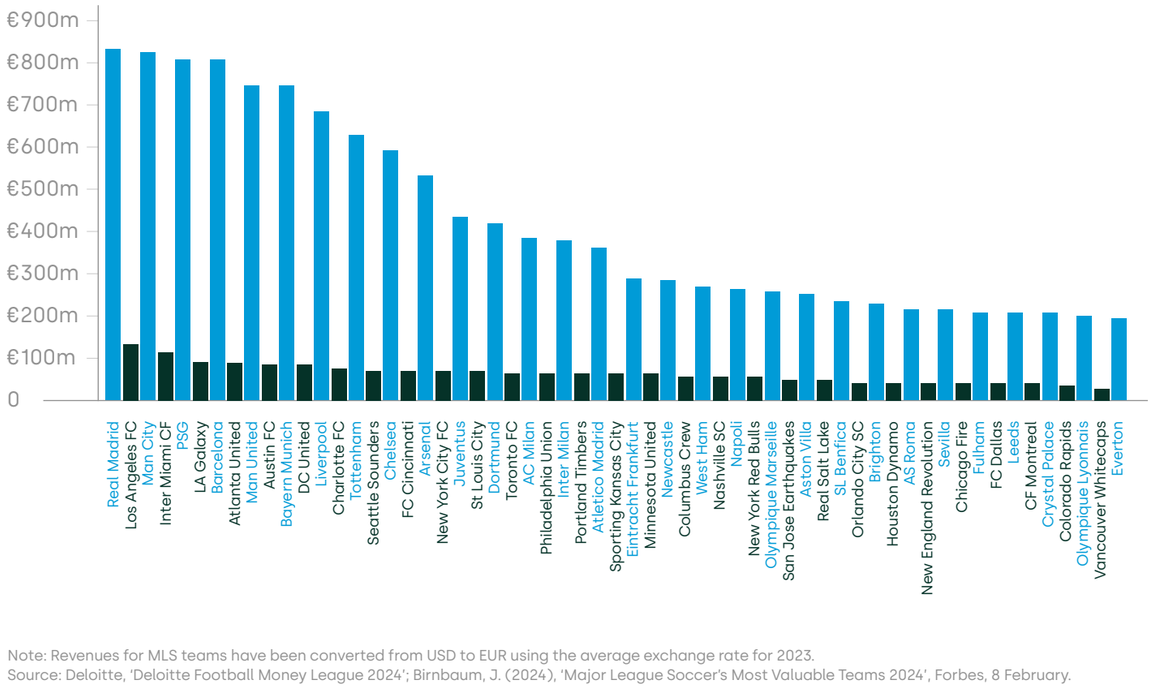
Figure 5.4
Comparison of revenues between NWSL teams and European women's teams, 2023



Note: Revenues for NWSL teams have been converted from USD to EUR using the average exchange rate for 2023.
Source: Deloitte, 'Deloitte Football Money League 2024', and Statista (2023), 'Revenue of National Women's Soccer League (NWSL) teams in 2023', October.

This is clearly not the case in men's football, where American teams are much smaller than the largest European teams. As Figure 5.5 shows, Everton (which narrowly avoided relegation in the 2022/23 season) had considerably higher revenues than Los Angeles FC, the largest team in the Major League Soccer (MLS) in terms of revenue.

Figure 5.5
Comparison of revenues between MLS teams and European men's teams, 2023



Note: Revenues for MLS teams have been converted from USD to EUR using the average exchange rate for 2023.
Source: Deloitte, 'Deloitte Football Money League 2024'; Birnbaum, J. (2024), 'Major League Soccer's Most Valuable Teams 2024', Forbes, 8 February.

In countries like the USA, Australia and Japan, women's football is likely to be much closer to men's football in terms of popularity, revenues and media coverage. This can represent an opportunity for women's football to develop in a more independent manner in these countries, which could contribute to women's teams achieving a more self-sufficient status (rather than being funded through grants and transfers from the men's team), as well as attracting a greater share of advertising and marketing spend.



6
Looking ahead: can regulation help to address trade-offs and competing objectives in women's football?

Economic regulation in women's football is limited at present. UEFA's licensing requirements for the Women's Champions League only require clubs to provide it with audited financial accounts that are separable from affiliated men's teams, and to not have overdue payables to employees, other clubs and UEFA itself (in other words, clubs need to pay their bills in a timely manner).[15]

The WSL, in turn, has adopted a salary cap that limits total player wages to 40% of revenues. However, this effectively amounts to a 'soft cap' given that financial support from affiliated male clubs can be included in the revenue figure used to determine clubs' allowable spend.

Given that economic and financial regulation is still in its infancy—particularly when compared to men's football—it is important to consider whether regulation could play a role in addressing some of the obstacles women's football is facing, while supporting growth and development going forward.

Regulatory bodies in other industries that are subject to economic regulation (such as financial services and infrastructure networks) aim to clearly define the objectives of their interventions and regulations, conduct cost-benefit assessments of any new significant policies, and evaluate how well the regulations are functioning on an ongoing basis. This is quite different from the approach that has been generally adopted in football.

As in men's football, the governing bodies and competition organisers in women's football tend to focus on a number of different objectives, such as:

- ensuring that clubs operate in a sustainable manner so as to limit the risk of financial difficulties;
- promoting competitive balance and ensuring a fair level of competition between clubs;
- attracting investment into the sport in order to enable growth over time;
- improving the level and quality of the football talent in their given competitions.

[15] UEFA (2024), 'Club Licensing Regulations for UEFA Women's Club Competitions', 1 June, Articles 57–62.

Our analysis shows that as women's football develops, the sport is increasingly facing similar challenges to its male counterpart and can benefit from lessons learned from the men's game. Among the many opportunities created by the growing enthusiasm around the women's game, we review the role that regulation can play to accompany this growth, secure good outcomes for players, and ensure the sport continues to be accessible and brings joy to current and future supporters

Célia Baye
Senior Consultant



Although all of these objectives are valued by football's governing bodies, prioritising certain objectives over others will create trade-offs and will have implications for the way that the sport develops going forward. Some of these trade-offs are already very apparent, and regulation can help to ensure that these objectives interact in a positive manner that creates a virtuous cycle for the sport.

We highlight some examples below.

Promoting competitive balance | Promoting growth and investment

Promoting a competitive environment and incentivising growth and investment in the sport are two important objectives for football's governing bodies. The two objectives are not, by definition, antagonistic, and can instead be mutually reinforcing. For example, a competition that is highly unpredictable, with multiple clubs fighting for the title until the very end, can drive greater viewership and interest from fans. In turn, this can drive up the value of broadcasting deals—which allows clubs to invest more both on and off the pitch—thus triggering a virtuous cycle of growth in a highly competitive environment.

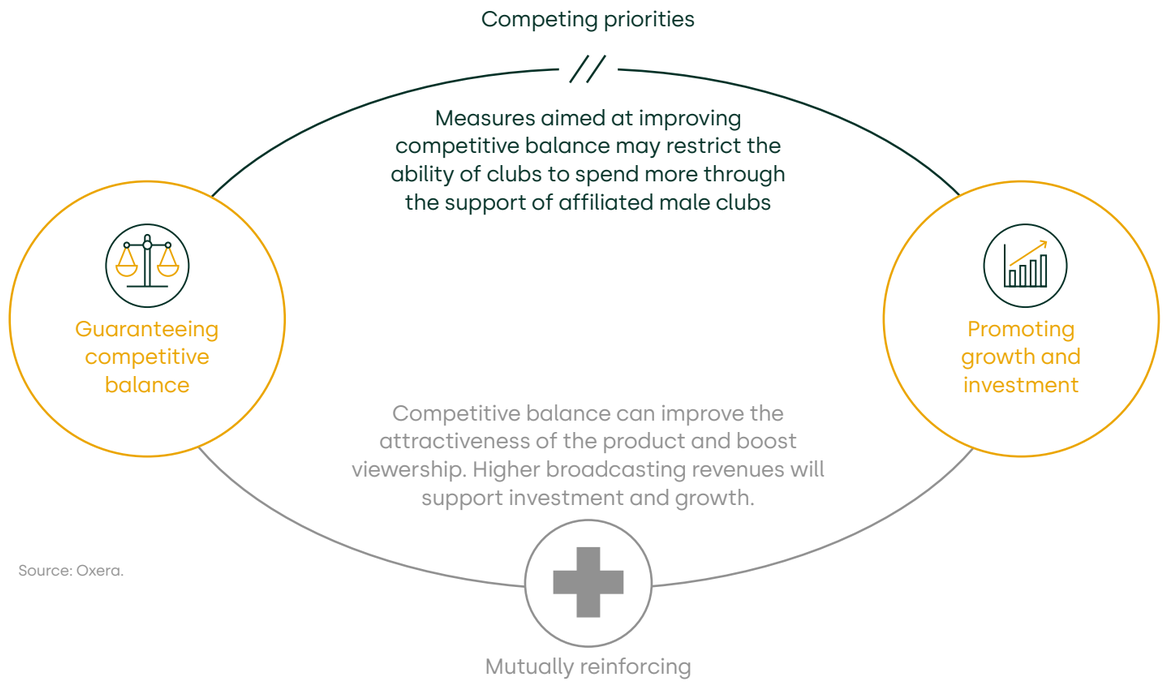
However, as we have noted in this report, the revenue growth of the most successful clubs in women's football is being driven, in part, by contributions from affiliated men's clubs. This is creating a noticeable and growing gap between the top clubs and their competitors—for example, two clubs alone, Olympique Lyonnais and FC Barcelona, have won the last nine Women's Champions League.[16]

On the other hand, the support being provided from affiliated men's clubs has helped to improve the quality and to further professionalise women's football, which is important for attracting and retaining fans and ensuring that female players can remain healthy and avoid serious injuries while playing. Preventing men's clubs from supporting their women's team may not be desirable for the development of the sport.

Regulation may help to strike an appropriate balance and potentially enable a positive relationship between the two. Examples of regulatory initiatives that can be considered by football's governing bodies could include promoting a more equitable distribution of broadcasting revenues or prize money across the pyramid in order to provide greater support for smaller and/or unaffiliated women's clubs, and introducing gradual limits over time to the support received from affiliated men's teams.

[16] Throug hout this period, five different clubs have won the men's UEFA Champions League: Real Madrid, Bayern Munich, Chelsea, Manchester City and Liverpool.

Figure 6.1
Stylised relationship between guaranteeing competitive balance and promoting growth and investment



Source: Oxera.

Promoting financial sustainability | Improving international competitiveness

As we explained in our first report of this sports series, financial regulation in men's European football—in the form of Financial Fair Play (FFP)—was introduced at a time when clubs were struggling with large amounts of debt and accumulating significant losses. The role of football clubs as cultural and social institutions and their importance in their local communities means that financial difficulties can create negative externalities for towns and cities. Financial difficulties will also have an impact on clubs' employees, both on and off the pitch.

As we have described in this report, a number of independent women's clubs with considerable European success (for example, Turbine Potsdam and Duisburg) have faced significant financial difficulties over the years and have ceased to exist.

Another important consideration for any league or competition is to ensure that its member clubs are able to attract top talent, as this will

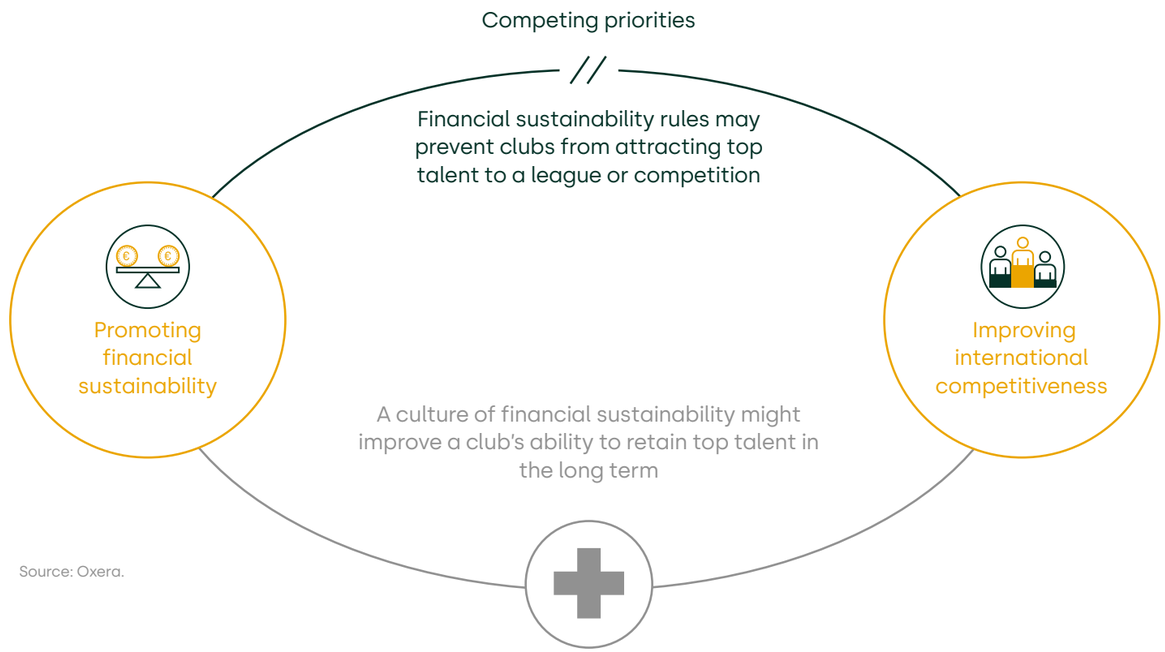
help drive the viewership and popularity of a competition. The ability to attract top talent is linked, inevitably, to the financial resources of a club. In women's football, there is a much smaller number of 'legacy fans' (i.e. those who have a historical and long-term attachment to a club) compared to men's football, which means that attracting viewership to a specific competition will depend even more on the ability to attract top players.

These two objectives can clearly be at odds. The introduction of rules to promote financial sustainability—such as FFP—may harm the competitiveness of a given league or competition vis-à-vis others that have not introduced similar rules. For example, if FFP rules were to exist at the European level for women's football, top players might be tempted to move to countries where no (or fewer) restrictions exist on spending. Unlike in men's football, where European leagues have traditionally commanded the greatest spending power, in women's football there are a number of non-European leagues that can attract and retain top talent and compete directly with European leagues.

On the other hand, financially sustainable and well-run women's clubs will be less dependent on funding from owners or from affiliated men's clubs. A greater level of dependence on external funding can create uncertainty as to the long term ability of a women's club to retain its top talent if the financial circumstances of the owner or the men's club change. A culture of financial sustainability could therefore improve international competitiveness.

As such, any form of financial regulation that aims to ensure that clubs 'live within their means' has to be carefully considered in the context of the impact that it can have on the international competitiveness of a given league or competition.

Figure 6.2
Stylised relationship between promoting financial sustainability and improving international competitiveness



Source: Oxera.

Promoting financial sustainability | Guaranteeing a competitive balance

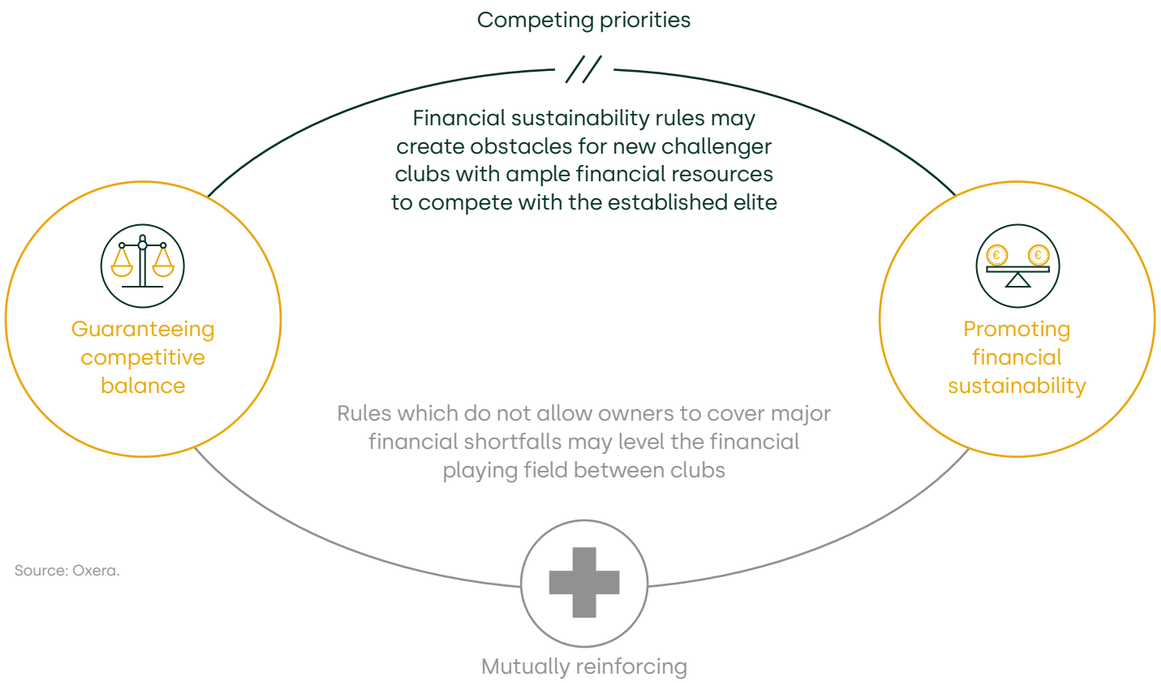
As highlighted in our first report of the series, different stakeholders have raised concerns about the impact that financial sustainability rules—such as UEFA's FFP—had on the ability of new challenger clubs to emerge and compete with the established elite of European football. As the amount that a club is allowed to spend is primarily determined by its ability to generate revenues, even owners with 'deep pockets' cannot bankroll a rapid increase in spending.

Given the considerable level of inequality between the most successful clubs in European women's football and the rest of their competitors, the introduction of financial regulations—similar to FFP in the men's game, for instance—may potentially entrench the most successful clubs at the top of the pyramid, potentially weakening the competitive balance.

The experience with financial regulation in men's football provides an opportunity for a different approach in the women's game, whereby

financial sustainability rules should be designed with the intent of supporting a pro-competitive dynamic. The experience in men's football also emphasises the importance of a coordinated approach across countries, given that some of the clubs compete both domestically and internationally. Different sets of rules and standards may create an unbalanced playing field between clubs based in different countries.

Figure 6.3
Stylised relationship between guaranteeing competitive balance and promoting financial sustainability



Source: Oxera.

Key takeaways

Women's football has grown considerably—both financially and in terms of popularity. Although women's football is still at a nascent stage, some of the important debates that have been raised in men's football are increasingly relevant in the women's game. For example, what are the main outcomes and objectives that football's governing bodies want to prioritise, and how best to achieve them without creating unintended consequences for the sport.

Regulation in women's football is still relatively limited. The timing and form of any new regulations will have an important impact on how the sport continues to develop going forward, both at the national and international levels.



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