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Sport and Economic Development in Europe: Revenue Architecture, Governance and Event Legacies

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Abstract

Sport is routinely described as an engine of growth, but the evidence sits in three bodies of work that rarely meet: statistical accounts of the whole sport economy, studies of major events, and research on football club finance. We bring them together for Europe with data available in mid-2026: the EU Sport Satellite Account (2019), harmonised finance data for the five largest football leagues (2023/24 and 2024/25), club revenue structures from the Deloitte Football Money League, and the evidence on UEFA EURO 2024 and the Paris 2024 Games. Sport generated an estimated EUR 627.5 billion of GDP (3.4%) and 9.27 million jobs (3.8%) in the EU-28 in 2019. The five leagues earned EUR 21.6 billion in 2024/25 but lost EUR 1.5 billion before tax, with wage-to-revenue ratios from 54% (Bundesliga) to 80% (Ligue 1). Leagues with more even revenue mixes had lower wage ratios and better operating results (Spearman $|\rho| = 0.90$, $n = 5$, exact $p = 0.083$), but within-league changes between seasons did not follow the same pattern. Commissioned estimates for EURO 2024 (EUR 7.4 billion) and Paris 2024 (EUR 6.7 to 11.1 billion) exceed an independent forecast and an official audit (EUR 6.6 billion of public spending, +0.07 percentage points of GDP growth). We conclude that the economic case for sport rests more on participation, services and tourism than on elite football or mega-events, and we set out conditions for transfer to Arab economies.

Keywords: sport economics, sport satellite account, football finance, revenue diversification, mega-event, Europe

JEL codes: Z20, Z28, L83, O52

1. Introduction

Public discussion of sport and development tends to move between two registers. In the first, sport is a modern growth industry: broadcast contracts worth billions, stadiums rebuilt as entertainment districts, tournaments sold to host cities as engines of regeneration. In the second, economists point to thin evidence that stadiums or festivals raise local income, and to football clubs that spend more than they earn. Both registers rest on real data. They seldom rest on the same data, which is why they rarely meet.

Europe is a good place to make them meet. It hosts the "big five" football leagues, it is the only region with a harmonised, Eurostat-aligned method for measuring the whole sport economy, and it has just staged two major events whose economic effects have been assessed in different ways: UEFA EURO 2024 in Germany (a commissioned estimate and an independent forecast) and the Paris 2024 Olympic Games (a projection and, later, an audit). The timing also matters. The 2024/25 season changed the arithmetic of football finance. UEFA enlarged its club competitions and FIFA staged the first expanded Club World Cup, which raised matchday and broadcast income at the top of the game while several leagues ended the year with losses (Deloitte, 2026b).

This paper asks four questions.

- **RQ1.** How large is the European sport economy, how job-intensive is it, and how did it change between 2012 and 2019?
- **RQ2.** How do the revenue architectures of the five largest leagues differ, and how do these differences relate to financial sustainability?
- **RQ3.** How do ex-ante projections of the economic impact of mega-events compare with independent forecasts and ex-post evidence?
- **RQ4.** Under what conditions can these lessons be transferred to Arab economies that are building a sport sector?

The contribution is both empirical and conceptual. Empirically, we assemble the latest primary figures in one comparable frame and flag where widely circulated numbers belong to different years or definitions. The 3.4% GDP share is a case in point: it describes 2019, not 2025, and it is a total that includes indirect effects, whereas the direct share is 2.0%. Conceptually, we read the sport economy through three layers (macro, meso and micro) and show that the conclusions drawn at one layer often do not carry to the next. A sector can be large and job-intensive in national accounts while its most visible segment, professional football, loses money; and an event can be called a success on spectator and visitor measures while leaving little trace in output statistics.

The paper proceeds as follows. Section 2 reviews the literature and states the gap. Section 3 sets out the framework, data and indicators. Sections 4 to 7 present results for the sport economy, the leagues, the clubs and the events. Section 8 discusses the findings, Section 9 turns to Arab economies, and Section 10 concludes with limitations.

2. Literature review and research gap

2.1 Measuring the sport economy

Counting sport is harder than it sounds, because no single industrial classification isolates it. Footwear, broadcasting, education, construction and tourism each contain a sport-related share. The European response has been the Vilnius definition of sport and the Sport Satellite Account (SSA), which carves the sport-related part out of existing input-output tables so that the total economy stays the same size and double counting is avoided (Kokolakakis & Kleissner, 2025). Three pan-European accounts exist: one using 2005 data (SportsEconAustria et al., 2012), one using 2012 data (European Commission, 2018), and the 2025 edition using 2019 data. The latest edition revises the definition (Vilnius 3.0) and separates characteristic products, where active participation takes place, from connected products such as equipment, media and betting. It also builds proxy accounts for member states that have no national SSA of their own, so country figures should be read as modelled estimates. By the report's own statement, the results are a conservative baseline: induced effects, volunteering and health benefits are left out (Kokolakakis & Kleissner, 2025).

2.2 Facilities, events and local growth

A large independent literature asks whether stadiums, franchises and events raise local incomes. Siegfried and Zimbalist (2000) concluded that the subsidised construction of sports facilities does not generate the development its backers promise. Coates and Humphreys (1999) found that major sports franchises had no significant effect on the growth rate of per capita income in the cities they studied, and Coates (2023) revisits the question with additional data. For the Olympics, Baade and Matheson (2016) weigh the available estimates and judge that costs generally outrun benefits, and Flyvbjerg et al. (2016) document systematic cost overruns across the Games.

The ex-post causal evidence is nevertheless mixed rather than uniformly negative. Using cities that lost the bidding race as the counterfactual, Firgo (2021) finds that Summer Games raise regional GDP per capita by about 3 to 4 percentage points relative to the national level in the year of the event and the year before, with long-run effects that are not statistically robust, while Winter Games show no positive effect. At national level, Kobierecki and Pierzgalski (2022) apply synthetic control methods and report no significant effect of hosting the Olympics or the World Cup on GDP per capita growth. Maennig and Zimbalist (2012) bring together many of the earlier studies. The usual explanations for weak or short-lived effects are substitution (residents spend on the event what they would have spent elsewhere), crowding out of regular visitors, and leakage of revenue to non-local owners. A recurring theme is the distance between estimates prepared for the organisers and independent ex-post analysis (Baade & Matheson, 2016).

2.3 The industrial organisation of European football

On the club side, Hoehn and Szymanski (1999) described how European football was moving towards structures that resemble North American leagues, with growing commercial and broadcast revenues and closer links between clubs and capital markets. Szymanski (2003) set out the economics of contest design, in particular the role of revenue sharing and entry rules in competitive balance. Peeters and Szymanski (2014) observe that European clubs have rarely been profitable even as broadcasting expanded their incomes, and they analyse UEFA's Financial Fair Play regulations, introduced in 2010, as a response to that pattern.

2.4 Ownership, governance and financial performance

A further strand links ownership and governance to performance. Rohde and Breuer (2018) find that clubs majority-owned by private investors in French Ligue 1 are less efficient than other clubs, and that foreign investors in English football reduce both financial and sporting efficiency, even though earlier work had shown that they add financial resources and team investment. García-del-Barrio and Rossi (2020) use a data set of 560 club-season observations from 2009/10 to 2015/16 in four of the five major leagues to study how UEFA's regulations changed club priorities, and they

show that the increased financial stability promoted by the rules may reduce competitive balance. These studies are club-level, mostly concerned with ownership or regulation as such, and they stop before the post-pandemic period.

2.5 Soft power and the Gulf

A fifth body of work, closer to the Arab context, treats sport mainly as a foreign-policy instrument. Brannagan and Giulianotti (2015) show for Qatar that global sport, and the 2022 World Cup in particular, serves a soft-power strategy that also exposes the state to reputational risk, which they call soft disempowerment. Grix and Brannagan (2016) analyse the mechanisms through which states expect sports mega-events to produce such effects. This literature explains why states host events whatever the narrow economic return, but it rarely measures the sport sector in national accounts, so it offers little on how large that sector is or on what it earns.

2.6 Research gap and contribution

Table 1 positions the paper against the studies reviewed. Taken together, they leave an opening that is largely structural. Statistical accounts measure sport as a whole and say little about how much of it is professional football, or how the revenue structure of that segment relates to its financial health. Event studies concentrate on single events and often on single estimates, so the gap between commissioned projections, independent forecasts and later audits is rarely put in one frame with the latest data. Club-finance research works at the club level, and its link to the macro-economic weight of sport is seldom drawn. Finally, much of the Arabic-language and regional literature treats the European experience as a model to be copied without asking which of its features depend on market size, institutions or measurement capacity.

Table 1. Positioning of the paper against selected prior studies

Study	Focus	Main finding	What is missing for our purpose
Kokolakakis & Kleissner (2025)	EU Sport Satellite Account, 2019	Sport generates 3.4% of GDP and 3.8% of employment	No link to football finance or to events
Siegfried & Zimbalist (2000); Coates & Humphreys (1999); Coates (2023)	Facilities, franchises and local growth	Little evidence that facilities or franchises raise local income growth	North American focus; no European leagues
Baade & Matheson (2016); Flyvbjerg et al. (2016)	Olympic costs and benefits	Costs generally outrun benefits; systematic overruns	No recent European case with an audit
Firgo (2021); Kobierecki & Pierzgałski (2022)	Causal effects of Olympics and World Cups	Short-run regional gains for Summer Games; no significant national growth effect	Output only; no football finance; no EURO 2024 or Paris 2024
Hoehn & Szymanski (1999); Szymanski (2003); Peeters & Szymanski (2014)	Structure, contest design and Financial Fair Play	Rising revenues, rare profitability, rules as a response	No macro weight; no recent data
Rohde & Breuer (2018); García-del-Barrio & Rossi (2020)	Ownership efficiency; wage ratios under Financial Fair Play	Ownership affects efficiency; rules may reduce competitive balance	Club-level; sample ends in 2015/16
Brannagan & Giulianotti (2015); Grix & Brannagan (2016)	Soft power through mega-events (Gulf)	Events serve influence aims and carry reputational risk	No national-accounts measure of the sport sector
This paper	Macro, meso and micro layers in one frame	See Sections 4 to 7	Descriptive; five leagues; no causal design

Source: authors, based on the works cited.

To our knowledge, no single study combines the 2019 EU Sport Satellite Account, harmonised data on the five leagues for 2023/24 and 2024/25, club-level revenue structures and a comparison of commissioned, independent and audited assessments of recent events. We make that combination and use it to ask what is general in the European experience and what is specific. This claim of novelty rests on the sources we reviewed and should be confirmed with a systematic search (Scopus and Web of Science) before submission.

3. Framework, data and indicators

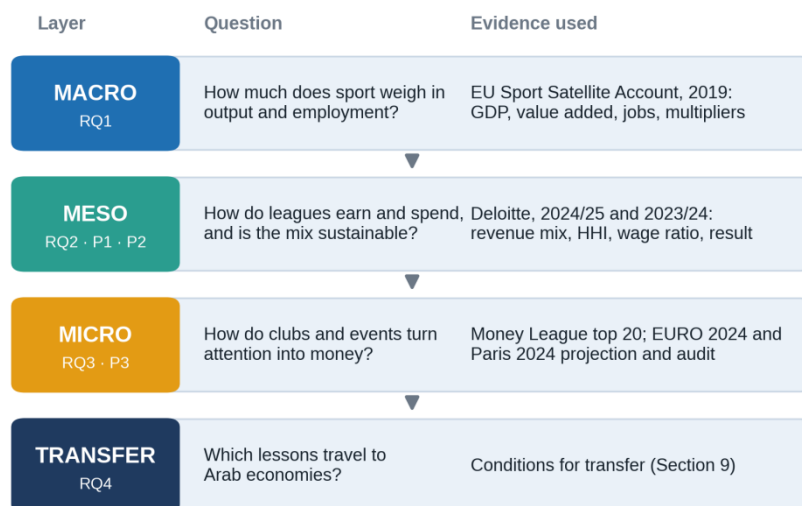
3.1 Conceptual framework

We distinguish three layers. At the **macro layer**, the question is the weight of sport in output and employment, measured by the SSA. At the **meso layer**, it is how football leagues earn and spend: the split of revenue between broadcasting, commercial activity and matchday income, the share of revenue absorbed by wages, and the concentration of income in

a few clubs. At the **micro layer**, it is how individual clubs and events convert attention into money and into local economic activity. From the literature and the data we draw three propositions, which we treat as guides for description and not as statistical hypotheses, since a comparison of five leagues cannot support conventional statistical inference. Figure 1 summarises the design.

- **P1.** Leagues whose revenue is spread more evenly across broadcasting, commercial and matchday income show lower wage-to-revenue ratios and stronger operating results.
- **P2.** A revenue shock is most damaging where wage ratios are already high, because costs are slow to adjust.
- **P3.** Impact estimates commissioned by event owners exceed independent forecasts and ex-post evidence of net economic effects.

Figure 1. Conceptual framework: three layers of evidence and four research questions



Source: authors' framework.

3.2 Data

Table 2 lists the sources. Wherever possible we used primary publications (the Eurostat statistical working paper, the DFL economic report, Deloitte reports, the audit of the French Court of Accounts). Where only secondary reporting was available, as with some of the Saudi figures in Section 9, we say so.

Table 2. Data sources and reference periods

Layer	Source	Reference period	Content used
Macro	Kokolakakis & Kleissner (2025), Eurostat statistical working paper	2019 (compared with 2012)	Sport-related GDP, GVA, employment, multipliers, country shares
Meso	Deloitte Annual Review of Football Finance 2025 and 2026	2023/24 and 2024/25	Revenue by stream, wage ratios and totals, operating and pre-tax results, concentration for the five leagues
Meso	DFL Economic Report 2024/25	2024/25	League-reported Bundesliga and Bundesliga 2 figures
Micro	Deloitte Football Money League 2024, 2025 and 2026	2022/23 to 2024/25	Revenue by stream for the top 20 clubs
Micro	Nielsen Sports (2024); ifo Institute (2024); CDES (2024); Cour des comptes (2025)	2024 to 2025	Impact estimate, independent forecast, projection and audit for EURO 2024 and Paris 2024

Source: authors.

3.3 Indicators

For each league we compute the share of each revenue stream, and the Herfindahl-Hirschman index of revenue concentration across the three streams, $HHI = \sum s_i^2$, where s_i is the share of stream i . The index runs from 1/3 (perfectly even) to 1 (a single stream). We report the wage-to-revenue ratio as published by Deloitte, which is the average of club ratios, and check it against an aggregate ratio computed from published wage totals. Operating margin is the aggregate operating result divided by aggregate revenue. Because published aggregates are rounded, margins are indicative, and small differences should not be over-read. For association between indicators across the five leagues we report Spearman's rank correlation as a descriptive statistic, with exact permutation p-values for the five-league case and leave-

one-out correlations as a robustness check. Alternative concentration measures such as a three-firm ratio are uninformative with only three streams, so we also use the share of the largest stream. A confidence interval for a rank correlation with five observations would span almost the whole range, so we report the exact permutation p-value instead.

3.4 Comparability

Three cautions apply. First, definitions differ between sources. The DFL reports EUR 5.12 billion for the Bundesliga in 2024/25, while Deloitte's harmonised club-level figure is EUR 4.3 billion, so cross-source mixing is avoided in the comparative tables. Second, the English figures are reported by Deloitte in pounds (GBP 6.8 billion), which Deloitte converts to EUR 8.1 billion in its league comparison. Third, the SSA reference year (2019) precedes both the pandemic and the 2024/25 football data, so macro and meso figures describe different years and are compared only for order of magnitude.

A fourth caution concerns what lies between the two years. The pandemic interrupted the series. Deloitte's figures for the big five leagues run from EUR 17.0 billion in 2018/19 to EUR 15.1 billion in 2019/20 and EUR 15.6 billion in 2020/21, a season with almost no matchday income and with broadcast revenue inflated by deferrals, and back to a record EUR 17.2 billion in 2021/22 (Deloitte, 2022, 2023). Over the same three years wage costs rose by 15% to EUR 12.3 billion, and the big five's aggregate operating profit fell by EUR 1.8 billion (Deloitte, 2023). The SSA gives 2019 as its reference year, so our sources contain no sport-wide figure for 2020 to 2023. Today's wage ratios are therefore partly the legacy of that squeeze, and matchday shares in 2024/25 are being compared with a pre-pandemic world that the macro data describe.

3.5 Methodological choices

Four choices deserve to be stated. First, currency: Deloitte reports the Premier League in pounds and converts it to euros in its league comparison (EUR 8,098 million for about GBP 6.8 billion, an implied rate of roughly EUR 1.19 per pound). We use Deloitte's euro amounts throughout so that the five leagues share a unit, and the rate is Deloitte's, not ours. Second, matching: the SSA is a national account for the EU-28, with the United Kingdom included, whereas the football data are league-level, so the two layers are not merged statistically. They are set side by side for scale. Third, years: we do not interpolate between 2019 and 2024/25. Each layer uses the latest consistent source it offers, and where a second season exists (2023/24) it serves as a stability check. Fourth, samples: the macro layer covers 28 countries, the meso layer five leagues (ten league-seasons when pooled), the micro layer twenty clubs per Money League edition, and the event layer two events. Statistical statements are limited accordingly.

The Deloitte data deserve a note on reliability. They come from a commercial consultancy and not from a statistical office, they are published rounded, and their definitions differ from league-reported figures (Section 3.4). The wage-to-revenue ratio is an average of club ratios. We therefore cross-check against the DFL where the league publishes its own accounts, compare successive editions, and treat small differences as noise.

4. Results I: the sport economy in the European Union

This section covers the macro layer of Figure 1.

4.1 Size and structure in 2019

In 2019 sport-related activity contributed EUR 627.5 billion to EU-28 GDP, equal to 3.4% of the total (Kokolakakis & Kleissner, 2025). Direct effects account for EUR 368.8 billion (2.0% of GDP) and indirect effects in supplier chains for EUR 258.7 billion (1.4%). Characteristic products, mainly sport services and sport-related education, make up EUR 251.4 billion (1.36%), while connected products such as equipment, construction, media and betting account for EUR 376.1 billion (2.04%). The overall GDP multiplier is 1.62, so each euro of direct sport output is associated with a further EUR 0.62 elsewhere in the economy. Multipliers are higher for connected goods (1.68) than for characteristic goods (1.46), because services draw fewer inputs from other sectors (Table 3).

Table 3. Sport-related GDP, EU-28, 2019 (EUR billion)

Product group	Direct	Share of GDP	Indirect	Share of GDP	Total	Share of GDP	Multiplier
Characteristic	165.5	0.90%	85.9	0.46%	251.4	1.36%	1.46
Connected	203.3	1.10%	172.8	0.94%	376.1	2.04%	1.68
Total	368.8	2.00%	258.7	1.40%	627.5	3.40%	1.62

Source: Kokolakakis & Kleissner (2025).

Employment tells a stronger story (Table 4). Sport directly supported 6.05 million jobs (2.48% of EU-28 employment) and 9.27 million once supplier chains are counted (3.80%). The direct employment share exceeds the direct value-added share of 2.0% by a factor of 1.24, which is what one expects of a labour-intensive activity. Half of direct jobs sit in characteristic activities. Three sectors dominate: sporting services (1.68 million jobs), education (1.02 million) and retail trade (0.73 million), together 57% of direct employment. In value-added terms the two largest contributors are sporting services (EUR 66.2 billion) and education (EUR 43.6 billion), which together account for 37.1% of direct gross value added. In all but two countries (Belgium and Romania) the sport employment share is higher than the sport value-added share. The 2018 account (2012 data) had already reported that a 1% rise in GDP goes together with an additional 1.35% in sport-related employment (European Commission, 2018).

Table 4. Sport-related employment, EU-28, 2019 (headcount)

Product group	Direct	Share of employment	Indirect	Share	Total	Share	Multiplier
Characteristic	3,019,413	1.24%	1,072,011	0.44%	4,091,424	1.68%	1.36
Connected	3,034,371	1.24%	2,148,797	0.88%	5,183,168	2.12%	1.71
Total	6,053,784	2.48%	3,220,808	1.32%	9,274,592	3.80%	1.53

Source: Kokolakis & Kleissner (2025).

4.2 Change between 2012 and 2019

Direct sport-related GDP rose from EUR 279.7 billion in 2012 to EUR 368.8 billion in 2019, a nominal increase of 32%. After adjusting for inflation, the real increase is 22.5%, or 2.92% a year. Direct employment rose from 5.67 million to 6.05 million (+6.1%). GDP growth therefore far outpaced job growth, which the authors link to static participation rates in many member states. The shares moved slightly the other way (GDP from 2.12% to 2.01%, employment from 2.72% to 2.48%), but the two accounts use different versions of the Vilnius definition and the denominators grew, so the authors caution against reading the decline as a loss of weight (Table 5). We cannot decompose the fall in the shares from the published tables, and we do not offer a causal story for it.

Table 5. Direct effects of sport, EU, 2012 and 2019

Indicator	2012	2019	Change
Direct sport-related GDP (EUR billion)	279.7	368.8	+32% nominal; +22.5% real
Direct employment (million)	5.67	6.05	+6.1%
Share of EU GDP	2.12%	2.01%	not strictly comparable
Share of EU employment	2.72%	2.48%	not strictly comparable

Source: Kokolakis & Kleissner (2025). The two accounts rest on different Vilnius definitions.

4.3 Country contrasts

In absolute terms the largest direct value-added contributions come from Germany (EUR 63.6 billion), the United Kingdom (53.0), France (44.6), Italy (29.2) and Spain (22.8), which mostly mirrors the size of their economies. Relative weight is different. Austria has the highest share of national value added (4.82%), followed by Croatia (2.48%), Belgium (2.40%) and the United Kingdom (2.35%). The home countries of the five largest football leagues sit in a narrow band between 1.8% and 2.4% (United Kingdom 2.35%, France 2.06%, Germany 2.03%, Spain 2.02%, Italy 1.81%), and none of them is near the top. The report attributes Austria's position mainly to winter-sport tourism. For employment, Sweden leads with 5.91%, followed by the United Kingdom (3.45%), Finland (2.80%), Lithuania (2.79%) and Slovakia (2.65%), and the authors connect Sweden's rank to its high rate of sport participation. The pattern suggests that the national weight of sport depends more on participation, local services and tourism than on the size of the elite football market. The report does not identify the policies or funding models behind these ranks, and we do not infer them; that is a question for national case studies.

5. Results II: revenue architecture of the five leagues

This section covers the meso layer of Figure 1.

5.1 Scale and growth in 2024/25

The five leagues generated EUR 21.6 billion in 2024/25, up 6% on the previous season, within a European football market that passed EUR 40 billion for the first time (Deloitte, 2026b). Growth was uneven (Table 6). The Bundesliga grew fastest (+12%), the Premier League remained far ahead in absolute size, and Ligue 1 fell by 15% after a EUR 0.4 billion drop in commercial revenue, a line that had been lifted in recent years by distributions linked to CVC Capital Partners' 2022 investment in the league's commercial arm. Part of the season's growth came from the extra matches in UEFA's new competition format and from the Club World Cup, so part of it may not repeat.

Table 6. Aggregate club revenue, 2024/25 (EUR million)

League	Revenue	Average per club	Change on 2023/24
Premier League	8,098 (GBP 6.8 bn)	405	+8% (in GBP)
LaLiga	4,106	205	+9%
Bundesliga	4,250	236	+12%
Serie A	3,007	150	+4%
Ligue 1	2,161	120	-15%
Big five	21,622		+6%

Source: Deloitte (2026b), Chart 2. The Premier League grew 10% in euro terms because of the exchange rate; Deloitte reports 8% in pounds. The Bundesliga and Ligue 1 have 18 clubs each, the others 20.

5.2 Revenue mix and concentration

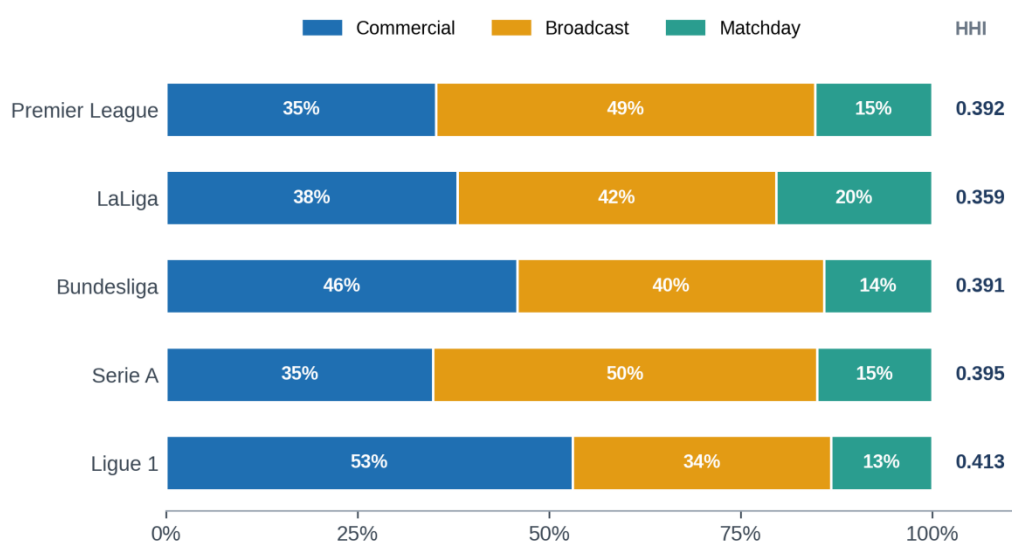
No league depends on a single stream, but the balance differs (Table 7 and Figure 2). The Premier League and Serie A both draw half their revenue from broadcasting. The Bundesliga and Ligue 1 earn more from commercial sources than from broadcasting, and in Ligue 1 commercial income is 53% of the total. LaLiga has the highest matchday share (20.4%), helped by the reopening of the redeveloped Camp Nou in reduced capacity, partly through the accounting effect discussed in Section 6. The Herfindahl-Hirschman index across the three streams is lowest in LaLiga (0.359) and highest in Ligue 1 (0.413), with the Bundesliga (0.391), the Premier League (0.392) and Serie A (0.395) close together in between. These differences are modest in absolute terms: the index can range between 0.333 and 1, and all five leagues sit within 0.080 of the lower bound.

Table 7. Revenue by stream, 2024/25 (EUR million) and shares

League	Broadcast	Commercial	Matchday	Broadcast share	Commercial share	Matchday share	HHI
Premier League	4,003	2,855	1,240	49.4%	35.3%	15.3%	0.392
LaLiga	1,707	1,562	837	41.6%	38.0%	20.4%	0.359
Bundesliga	1,703	1,948	599	40.1%	45.8%	14.1%	0.391
Serie A	1,507	1,048	452	50.1%	34.9%	15.0%	0.395
Ligue 1	728	1,147	286	33.7%	53.1%	13.2%	0.413

Source: Deloitte (2026b), Chart 2; shares and HHI are the authors' calculations. Commercial revenue is the sum of sponsorship and other commercial income. Euro amounts for the Premier League are converted by Deloitte.

Figure 2. Revenue mix of the five leagues, 2024/25



Source: Deloitte (2026b); shares and HHI computed by the authors. HHI: sum of squared stream shares; 0.333 is an even three-way split, 1 is a single stream.

Concentration inside leagues adds a second dimension. Real Madrid and Barcelona together reported more than EUR 2.1 billion, about 52% of LaLiga's aggregate revenue, up from 48% a year earlier. The three Italian clubs known as the Strisciate (Juventus, Inter and Milan) account for 45% of Serie A revenue, up from 39%. Paris Saint-Germain alone represents 39% of Ligue 1 revenue. In England the six largest clubs generate 73% of the league's commercial revenue (Deloitte, 2026b).

5.3 Financial sustainability

Revenue growth did not translate into uniform financial health (Table 8). Bundesliga clubs recorded the lowest average wage-to-revenue ratio (54%, down from 58%) and the highest operating result in the league's history, EUR 424 million. LaLiga followed at 60% (64% a year earlier) with an operating result of EUR 261 million. Serie A clubs spent 66% of revenue on wages (68%) and recorded an operating profit of only EUR 9 million, although the league's pre-tax losses fell 18% to about EUR 0.3 billion. The ratio in Ligue 1 rose from 73% to 80%, and operating losses more than doubled to EUR 0.6 billion. The Premier League reported a record GBP 6.8 billion of revenue and, at the same time, a pre-tax loss of GBP 948 million, up from GBP 135 million. Deloitte attributes much of the GBP 812 million increase to decisions on players and other club assets, including the absence of one-off credits that had helped the previous year, such as

Chelsea's sale of its women's team (Deloitte, 2026a, 2026b). Across the big five the combined pre-tax loss widened by EUR 0.8 billion to EUR 1.5 billion.

Table 8. Sustainability indicators, 2024/25

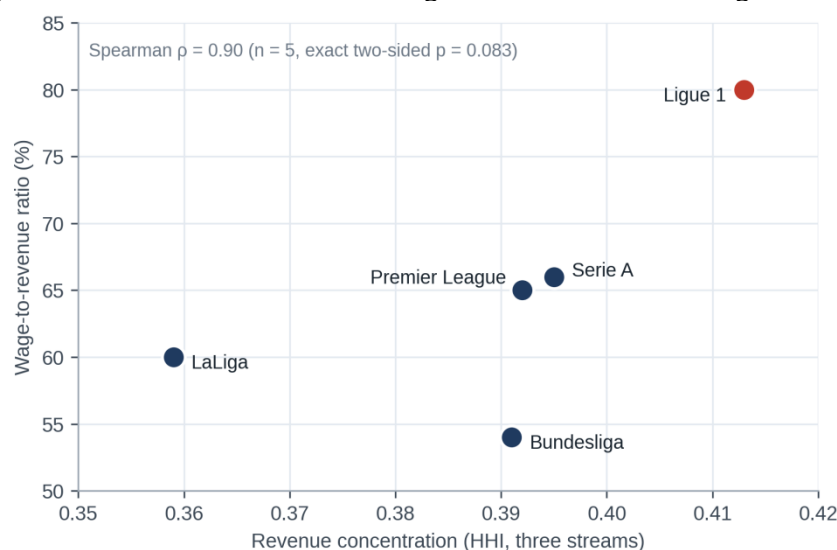
League	Wage-to-revenue ratio, 2024/25 (2023/24)	Operating result (EUR m)	Operating margin	Pre-tax result	Leading-club concentration
Bundesliga	54% (58%)	424	10.0%	profit, about EUR 0.3 bn	not reported in source
LaLiga	60% (64%)	261	6.4%	profit, EUR 28 m	Real Madrid + Barcelona 52% of revenue
Premier League	65% (64%)	312 (GBP 263 m)	3.9%	loss, GBP 948 m	Big six 73% of commercial revenue
Serie A	66% (68%)	9	0.3%	loss, about EUR 0.3 bn	Juventus, Inter, Milan 45% of revenue
Ligue 1	80% (73%)	-618	-28.6%	loss, about EUR 0.5 bn	Paris Saint-Germain 39% of revenue

Source: Deloitte (2026a, 2026b), Charts 4 to 6 and league sections. Wage ratios are club averages as published.

Operating margin is the authors' calculation from published operating results and revenue.

In rank terms, the order of the leagues on revenue concentration is almost the order on wage ratio and on operating margin. Ligue 1, with the most concentrated mix, has the highest wage ratio and the only operating loss, while LaLiga, with the most even mix, ranks second on both wage ratio and operating margin, behind the Bundesliga. The Spearman coefficient between the HHI and the wage-to-revenue ratio is 0.90, and between the HHI and operating margin it is -0.90 ($n = 5$; exact two-sided permutation $p = 0.083$ in each case). With five observations this is suggestive and not conclusive, and because the wage ratios and the margins rank the leagues in the same order the two coefficients are not independent confirmations. They are consistent with P1 but do not establish it. Figure 3 plots the two series. P2 finds clearer support in the French case: a revenue fall of 15% met a wage ratio that was already high, and operating losses more than doubled.

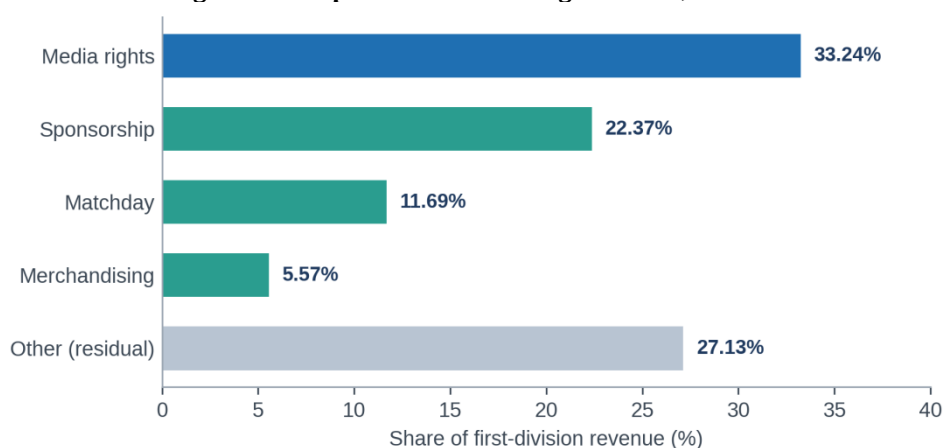
Three robustness checks leave the picture unchanged. First, the published wage ratios are simple averages of club ratios, so we also computed revenue-weighted ratios from published wage totals (EUR 2.3 billion for the Bundesliga, 2.5 for LaLiga, 2.0 for Serie A and 1.7 for Ligue 1, and GBP 4.4 billion for the Premier League). They give 54.1%, 60.9%, 66.5%, 78.7% and 64.7% respectively, the same ranking as the published averages, with a rounding error of about one percentage point because the totals are reported to the nearest 0.1 billion. Second, removing any one league leaves the rank correlation between the HHI and the wage ratio between 0.8 and 1.0 ($n = 4$ in each case), so the pattern is not produced by Ligue 1 alone, although four observations are too few for any test. Third, replacing the HHI by the share of the largest stream (41.6% in LaLiga, 45.8% in the Bundesliga, 49.4% in the Premier League, 50.1% in Serie A and 53.1% in Ligue 1) leaves the rank correlation with the wage ratio at 0.90.

Figure 3. Revenue concentration and wage-to-revenue ratio, five leagues, 2024/25

Source: Deloitte (2026b); HHI computed by the authors from the amounts in Table 7. Wage ratios are club averages published by Deloitte.

5.4 League-reported detail for the Bundesliga

The DFL, the league's own organisation, reports a record EUR 6.33 billion for the 36 clubs of the Bundesliga and Bundesliga 2 in 2024/25 (+7.9%), made up of EUR 5.12 billion for the first division and EUR 1.21 billion for the second (DFL, 2026). Media revenue is the largest single item for the first division at 33.24% of its revenue, followed by sponsorship (22.37%), matchday (11.69%) and merchandising (5.57%). The two divisions together earned an operating profit of EUR 271.5 million against expenses of EUR 6.06 billion, 28 of the 36 clubs were profitable (13 in the first division and 15 in the second), equity in the first division reached EUR 2.17 billion, nearly 21 million tickets were sold, and the clubs and their subsidiaries employed 64,122 people directly or indirectly. These league-reported totals are wider in scope than Deloitte's club-level figure of EUR 4.3 billion and should not be mixed with it in cross-league comparisons. Figure 4 shows the composition of first-division revenue as the DFL reports it.

Figure 4. Composition of Bundesliga revenue, 2024/25

Source: DFL (2026); the residual is computed by the authors.

5.5 A two-season check

A single season cannot show whether the pattern is stable, so we repeated the calculation for 2023/24 using the previous edition of the Deloitte review (Deloitte, 2025b). Wage ratios for that season are published (Bundesliga 58%, LaLiga 64%, Premier League 64%, Serie A 68%, Ligue 1 73%). The stream splits are published for the Premier League and, as shares, for the Bundesliga. For LaLiga, Serie A and Ligue 1 we reconstructed them by dividing each 2024/25 amount by one plus its published growth rate, which reproduces the published 2023/24 league totals within 1% (Table A1 in the Appendix). Pooling the ten league-seasons, the rank correlation between the HHI and the wage ratio is 0.78. These are repeated observations of the same five leagues, so the effective sample is smaller than ten and we do not attach a p-value.

The within-league picture is less comforting. Between the two seasons the HHI fell in all five leagues (the German change is within rounding), most sharply in Ligue 1, from 0.463 to 0.413. Yet the wage ratio rose in Ligue 1 and the Premier League and fell in the other three. The rank correlation between changes in the HHI and changes in the wage

ratio is -0.56 ($n = 5$). The explanation is mechanical: the index fell in Ligue 1 because its dominant commercial stream collapsed, not because the league diversified. A lower concentration index can signal either growth in the weaker streams or the shrinkage of the main one, and only the first is good news (Figure 5). The cross-section supports P1 as a description of how leagues differ, but not as a prediction of what happens inside a league when its revenue mix shifts.

Figure 5. Change in revenue concentration and wage ratio, 2023/24 to 2024/25



Source: Deloitte (2025b, 2026b); HHI computed by the authors; 2023/24 stream splits are partly reconstructed (Table A1).

5.6 State-linked ownership

Some of the clubs in our data are controlled by owners linked to Gulf states. Qatar Sports Investments, a state-owned vehicle, took 70% of Paris Saint-Germain in 2011, and Sheikh Mansour of the Abu Dhabi royal family took over Manchester City in 2008, formally through a private vehicle and not a sovereign fund (Gulf International Forum, 2023). Saudi Arabia's Public Investment Fund bought Newcastle United in 2021 (Top1000funds.com, 2023). Our data cannot separate the effect of such ownership from other influences, but they show where it matters for the comparison. Paris Saint-Germain accounts for 39% of Ligue 1 revenue, and Ligue 1 is the league with the highest concentration index and the weakest financial results, so its position in Figure 3 is partly a statement about one club. Rohde and Breuer (2018) show that ownership structure affects club efficiency, and the Gulf literature cited in Section 2.5 suggests that such owners pursue influence as well as returns. For RQ4 this cuts two ways. Gulf capital in European football shows that the region is already a participant in the industry described here, but it is not evidence that the return to a domestic league matches the return to a foreign club, and the competitive-balance questions that state-linked ownership raises (Szymanski, 2003, supplies the framework) are not tested here.

6. Results III: club-level revenue structures

Section 5 treated each league as a whole, which hides how unevenly revenue is spread among its clubs. This section covers the micro layer of Figure 1 and looks at the clubs themselves. The 2026 Football Money League covers the 2024/25 season. The twenty clubs with the highest revenue earned a record EUR 12.4 billion, up 11% (Deloitte, 2026a). Commercial income was EUR 5.3 billion (43% of the total), broadcasting EUR 4.7 billion (38%) and matchday EUR 2.4 billion (19%). Matchday revenue grew fastest, by 16%. The structure differs by tier: commercial revenue is 48% of income for the ten largest clubs but 32% for clubs ranked 11 to 20, for which broadcasting is 49% of income against about one third at the top.

Three consecutive editions show how the streams move (Table 9). Commercial income rose in each year, from EUR 4.4 billion to 4.9 and then 5.3 billion. Broadcast income was flat in 2023/24 because each of the big five leagues was still in the same domestic rights cycle as the year before (Deloitte, 2025a), and it rose by about EUR 0.4 billion in 2024/25, when the new UEFA format and the Club World Cup added matches. Broadcasting therefore moves in steps tied to rights cycles and competition formats, while commercial income grows more steadily and matchday income has been gaining share. The series describes the group of twenty clubs in each edition, and the membership of the group changes from year to year.

Table 9. Top-20 clubs by revenue in three Football Money League editions (EUR billion)

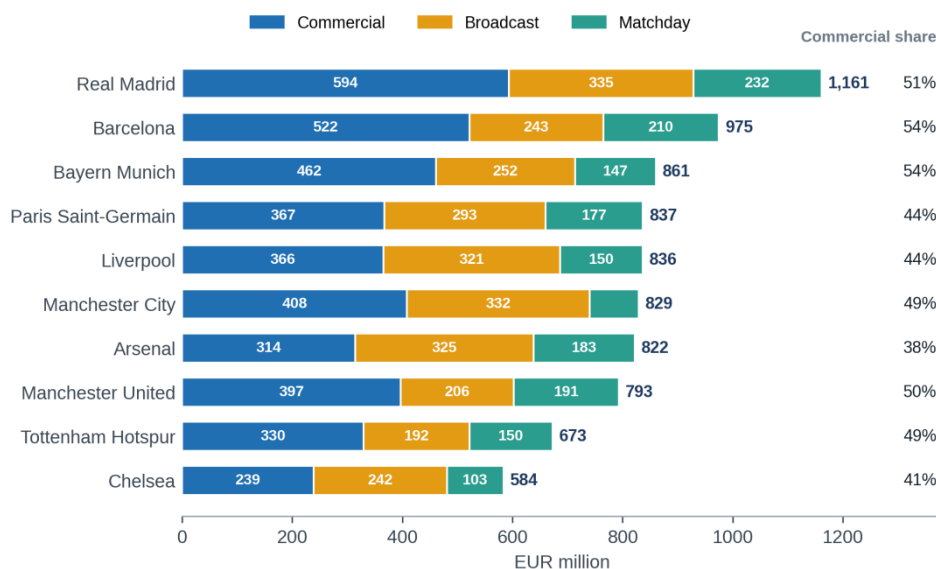
Season (edition)	Total revenue	Commercial	Broadcast	Matchday	Shares C / B / M
2022/23 (2024 edition)	about 10.6	4.4	about 4.3	1.9	42% / 40% / 18%
2023/24 (2025 edition)	11.2	4.9	4.3	2.1	44% / 38% / 18%
2024/25 (2026 edition)	12.4	5.3	4.7	2.4	43% / 38% / 19%

Source: Deloitte (2024, 2025a, 2026a). The 2022/23 total is implied by the reported 6% growth to 2023/24 and the broadcast figure is the remainder; shares are as published. C = commercial, B = broadcast, M = matchday. Table 10 and Figure 6 show the ten largest clubs. Real Madrid exceeded EUR 1 billion for the second year in a row, with commercial income of EUR 593.6 million (51% of the total). No English club appears in the top four (Real Madrid, Barcelona, Bayern Munich and Paris Saint-Germain), although the Premier League supplies nine of the twenty clubs. Commercial shares range from 38% (Arsenal) to 54% (Barcelona and Bayern Munich), so even among elite clubs there is no single model.

Table 10. Ten largest clubs by revenue, 2024/25 (EUR million)

Rank	Club	Total	Commercial	Broadcast	Matchday	Commercial share
1	Real Madrid	1,161.0	593.6	334.9	232.5	51%
2	Barcelona	974.8	522.3	242.8	209.7	54%
3	Bayern Munich	860.6	461.5	251.9	147.2	54%
4	Paris Saint-Germain	837.0	367.1	293.2	176.6	44%
5	Liverpool	836.1	365.7	320.7	149.8	44%
6	Manchester City	829.3	408.4	331.5	89.3	49%
7	Arsenal	821.7	314.0	324.6	183.1	38%
8	Manchester United	793.1	396.6	205.8	190.7	50%
9	Tottenham Hotspur	672.6	329.7	192.4	150.5	49%
10	Chelsea	584.1	239.0	241.8	103.2	41%

Source: Deloitte Football Money League 2026 (club figures as tabulated in the published edition); commercial share is the authors' calculation.

Figure 6. Revenue streams of the ten largest clubs, 2024/25

Source: Deloitte Football Money League 2026; commercial share computed by the authors. Arsenal and Chelsea earn slightly more from broadcasting than from commercial activity.

One caution applies to the matchday line. In LaLiga, more than 70% of the rise in matchday revenue came from Barcelona, and it reflects the recognition, in a condensed period, of multi-year personal seat licences sold for the rebuilt Camp Nou (Deloitte, 2026b). It is an accounting uplift, not a stable annual flow, and it should not be extrapolated as evidence that stadium redevelopment yields a permanent step-change in matchday income.

7. Results IV: mega-events, projection and evidence

Events form the second part of the micro layer in Figure 1.

The figure attached to an event depends heavily on who commissioned it and when it was produced (Table 11). The EURO 2024 estimate is a survey-based exercise commissioned by the tournament organiser. It reports a total monetary impact of EUR 7.442 billion for Germany and its ten host cities, of which EUR 6.776 billion is economic impact (EUR 2.1 billion direct and EUR 4.7 billion indirect and induced) and EUR 571 million is the advertising value of media exposure (Nielsen Sports, 2024). Economic impact accounts for about 91% of the total, media impact for about 8% and social impact for about 1%, and Nielsen Sports attributes more than 90% of the total to spending connected with the 2.7 million ticket holders. The study counts 1.7 million unique ticket buyers, 44% of them from outside Germany. It does not net out spending that residents would have made anyway, which is the standard objection to this type of study (Baade & Matheson, 2016).

We found no independent ex-post assessment of EURO 2024's effect on output. The only independent benchmark we located is an ex-ante forecast by the ifo Institute, which expected foreign football tourists to add about EUR 1 billion to German output, roughly 0.1% of second-quarter 2024 GDP, and expected the effect to fade in the third quarter (ifo Institute, 2024). The forecast assumed about 600,000 additional foreign tourists and 1.5 million additional overnight stays, scaled from the experience of the 2006 World Cup. The two figures are not like-for-like: the Nielsen total is a gross impact over the whole tournament that includes spending by organisers and a media value, whereas the ifo figure is a net effect of tourist spending on quarterly output. They nevertheless differ by a factor of about seven, and ifo's own conclusion, that events of this kind have a rather minor macroeconomic effect apart from tourism, is closer to the Paris audit than to the commissioned estimate. Causal evidence for a comparable UEFA tournament points the same way: a synthetic difference-in-differences analysis of the 2025 Women's EURO in Switzerland finds a rise of 1.6% in hotel overnight stays at the main venues (Wallimann & Mehr, 2026).

Table 11. Mega-event estimates: commissioned projection, independent forecast and audit

Event	Source and type	Estimate	Scope
UEFA EURO 2024	Nielsen Sports for UEFA (2024), commissioned, survey-based	EUR 7.442 bn total monetary impact; EUR 6.776 bn economic impact (direct 2.1, indirect and induced 4.7); EUR 571 m media value	Germany and ten host cities; 2.7 m ticket holders (1.7 m unique buyers), 44% from abroad
UEFA EURO 2024, independent	ifo Institute (14 June 2024), ex-ante forecast	About EUR 1 bn additional output (about 0.1% of Q2 GDP); effect expected to fade in Q3	Germany; foreign tourists only (600,000 visitors and 1.5 m overnight stays assumed)
Paris 2024, ex ante	CDES for the IOC and the organising committee (April 2024)	EUR 6.7 to 11.1 bn net; central scenario EUR 8.99 bn (organisation 3.8, construction 2.5, tourism 2.7)	Île-de-France only, 2018 to 2034, net of activity that would have happened anyway
Paris 2024, ex post	Cour des comptes (29 September 2025), audit	EUR 6.6 bn public spending (EUR 3.02 bn organisation, of which 1.44 bn security; EUR 3.63 bn infrastructure); +0.07 pp on 2024 GDP growth; impact described as modest	France; public finances and national output

Source: Nielsen Sports (2024); ifo Institute (2024); CDES (2024); Cour des comptes (2025).

The Paris case allows a direct comparison. The CDES study, commissioned by the IOC and the organisers, projected net benefits for the Paris region between EUR 6.7 and 11.1 billion over 2018 to 2034. Its authors added that an impact study alone cannot justify hosting an event or the spending it requires. When the Cour des comptes reported in September 2025, it counted EUR 6.6 billion of public spending, noted that the cost had stayed within its budget framework but was much higher than the EUR 3 to 5 billion its president had suggested in March 2024, and judged the economic effect modest and limited in the short term. The audit estimated that the Games raised 2024 GDP growth by 0.07 percentage points, and that higher construction prices had weakened the real effect of infrastructure spending. It also pointed to displacement: between July and September 2024, attendance at the Louvre, the Orsay, the Quai Branly and the Pompidou Centre was 16% lower than a year earlier. The organising committee itself, funded mainly from private sources, closed with a surplus of about EUR 76 million.

A simple piece of arithmetic shows how the picture changes. Reports on the CDES intermediate scenario put the return at around three euros of impact per euro of public money, on the basis of roughly EUR 2.6 billion of public funds. Against the EUR 6.6 billion later recorded by the auditors, the same central estimate of EUR 8.99 billion gives a ratio of about 1.4. This is an illustration, because the two sources differ in scope (a regional net-impact projection to 2034 against a national audit of public cost and 2024 output), but it is consistent with P3.

Policy implication. For a ministry or a city deciding whether to bid, the evidence supports three rules. Ask for an independent forecast of net output before the bid, and not only the organiser's estimate. Count public spending and displacement in the same calculation as visitor spending. Commit in advance to an independent audit after the event. These steps cost little against the sums involved, and they would have made the gap between projection and outcome visible earlier in the Paris case.

8. Discussion

Three tensions run through the evidence.

The first is **weight against visibility**. Elite football dominates public attention, but the statistical weight of sport sits elsewhere. The five leagues earned EUR 21.6 billion in 2024/25, against EUR 368.8 billion of direct sport-related GDP in 2019, a ratio of about 6%. The comparison is rough (revenue is not value added, and the years differ), yet it indicates the order of magnitude. Sport services, education, retail and tourism carry most of the jobs and the value added, and the countries where sport weighs most in national accounts are Austria and Sweden, not the homes of the largest leagues. For policy, this points to participation, local facilities and sport-related services as the larger economic base.

The second is **revenue against resilience**. Growth in 2024/25 was real, but part of it came from the expanded UEFA competitions and the Club World Cup, and Deloitte expects growth to slow or reverse in some leagues over the next two seasons (Deloitte, 2026b). The Premier League's record revenue came with a GBP 948 million pre-tax loss, and wages absorbed about 65% of aggregate revenue. The leagues where the revenue mix was more even and wages took a smaller share also had better operating results (P1), and the French case shows how a drop in one revenue line can turn a high wage ratio into operating losses (P2). The two-season check in Section 5.5 cautions against reading this as a rule that holds within leagues over time: concentration fell everywhere while wage ratios rose in England and France. The Bundesliga's lower wage ratio and strong operating result sit alongside a governance model that restricts outside control

of clubs, but the data here cannot isolate that rule from other features of the German league. Rising concentration inside leagues (the two largest LaLiga clubs at 52% of revenue, up from 48%; the three largest Italian clubs at 45%, up from 39%) adds a competitive-balance question of the kind Szymanski (2003) analyses.

The third is **projection against evidence**. Estimates commissioned by event owners are larger than the independent forecast for EURO 2024 and than the audit of Paris 2024, which fits the wider literature on facilities and events (Siegfried & Zimbalist, 2000; Coates & Humphreys, 1999; Baade & Matheson, 2016). The ex-post causal literature is not uniformly negative, however: Firgo (2021) finds short-run regional gains from Summer Games, and the gains are concentrated in the year of the event and the year before. Studies of this kind are better read as measures of spending activity than as net effects on output, and the honest comparison is between gross spending and net output, which is rarely made.

The findings have limits that we state in Section 10. Chief among them is that all three propositions are descriptive: with five leagues and rounded aggregates, the data can show patterns but not isolate causes.

9. Implications for Arab economies

Europe's experience is not a template to copy. Some of its features depend on market size, institutions and measurement capacity that other regions do not share. Table 12 separates what the evidence suggests can travel from what depends on context.

Table 12. What can be transferred, and under which conditions

Feature of the European experience	Evidence in this paper	Condition for transfer	Implication
Statistical measurement	Twelve EU member states, the UK and Switzerland have national satellite accounts; the EU account uses proxies elsewhere	A national statistics office willing to adopt the Vilnius definition	Build a sport satellite account before setting national targets
Participation and local services	Characteristic goods are 1.36% of GDP and half of direct jobs; Sweden and Austria lead on employment and value-added shares	Public investment in clubs, schools and facilities	Treat grassroots and services as the employment base
Broadcast-based league finance	Broadcasting is about half of revenue in the Premier League and Serie A; Ligue 1's drop shows exposure	A large domestic market or global audience	Small markets should not assume broadcasting can carry a league; diversify
Cost control and governance	Wage ratios of 54% (Bundesliga) against 80% (Ligue 1)	Licensing and enforcement capacity	Link public support to financial-sustainability rules
Mega-events	Audit finds modest output effects and displacement; independent forecast far below the commissioned estimate	Independent ex-ante and ex-post evaluation	Decide on events as infrastructure and branding projects, not as growth policy

Source: authors, based on Sections 4 to 7.

The Saudi case is the most cited regional example, and its numbers need care because the available sources disagree by an order of magnitude (Table 13). Figures attributed to the Ministry of Sports in 2021 put the sector's contribution at SAR 2.4 billion in 2016 (about USD 0.64 billion), with a target of SAR 18 billion (about USD 4.8 billion) by 2030 (USSBC, 2021); an undated analysis of Saudi club governance that quotes the ministry gives about 0.2% of GDP and a forecast of 0.6% by 2030 (Argaam Plus, n.d.). A December 2024 report by SURJ Sports Investment, a company of the Public Investment Fund, projects an annual contribution of USD 16.5 billion by 2030 and more than 100,000 jobs (SURJ Sports Investment, 2024). Media accounts of the same report give USD 2.4 billion for 2016, USD 6.9 billion for a later year (2019 in some accounts and 2023 in others) and a 1.5% share of GDP in 2030. The figure of 2.4 appears in riyals in the ministry material and in dollars in the SURJ-based accounts, so a unit mix-up cannot be ruled out, and the reference base for the GDP share is not always stated. We therefore treat all of them as targets from interested parties and not as measurements, and use them only to show the scale of ambition. Only a national satellite account would settle the question.

Table 13. Estimates of the Saudi sport sector's contribution to GDP

Source (as relayed)	Nature	2016	Later value	2030 target
Ministry of Sports, via USSBC (2021) and Argaam Plus (n.d.)	Official figures, relayed	SAR 2.4 bn (USD 0.64 bn)	about 0.2% of GDP (undated)	SAR 18 bn (USD 4.8 bn); 0.6% of GDP
SURJ Sports Investment (2024) and media accounts	Company of the Public Investment Fund	USD 2.4 bn	USD 6.9 bn (2019 or 2023)	USD 16.5 bn; 1.5% of GDP

Source: as cited in the text. The 2016 figure is 2.4 in both sources, in riyals in one and in dollars in the other.

For other Arab economies, the European evidence suggests four priorities. First, measure: a satellite account turns slogans into numbers and makes later evaluation possible. Second, invest where employment is most intensive, which is participation, education and local services, before betting on a professional league. Third, if a professional league is the goal, put financial-sustainability rules in place early, since the cost of correcting a high wage ratio later is visible in the French and Italian data. Fourth, commission independent ex-post evaluation for every large event, and publish it.

A last caution comes from the Gulf literature. If hosting serves soft-power aims, as Brannagan and Giulianotti (2015) argue for Qatar and Grix and Brannagan (2016) analyse more generally, a narrow test of economic return will understate the rationale. The same literature also notes the reputational exposure that comes with it. Neither point is a reason to argue the economic case with inflated impact figures, which is the risk the European audits illustrate.

10. Conclusion, limitations and future research

The evidence supports a more careful claim than the usual one that sport is an engine of growth. Sport is a sizeable and job-intensive part of the European economy: 3.4% of EU-28 GDP and 3.8% of employment in 2019, counting indirect effects. Its largest components are services, education and tourism-related activity, and national weights follow participation and tourism more than elite football (RQ1). Football itself is big business but a fragile one. The five leagues earned EUR 21.6 billion in 2024/25 and lost EUR 1.5 billion before tax, and a more balanced revenue mix and lower wage ratios went together with better operating results, although within leagues the relation did not hold between seasons (RQ2). Commissioned event projections exceed the independent forecast for EURO 2024 and the audit of Paris 2024, while the wider causal evidence is mixed (RQ3). For Arab economies, the transferable lessons concern measurement, participation, financial rules and evaluation rather than the replication of a European league or event programme (RQ4).

Limitations. The league comparison has five observations, so we report rank correlations with exact permutation p-values and treat the propositions as descriptive. Published aggregates are rounded, which makes margins and weighted wage ratios indicative. The 2023/24 stream splits used in Section 5.5 are partly reconstructed from published growth rates. The SSA refers to 2019, before the pandemic and five years before the football data, and its country figures for member states without national accounts are modelled proxies. The 2012 and 2019 accounts use different definitions. The event estimates come from different methods and scopes, and the independent benchmark for EURO 2024 is a forecast, not an ex-post evaluation. The Saudi figures are targets from interested parties and are partly secondary.

Scope. The paper treats sport as a whole only at the macro layer and men's professional football at the meso and micro layers. The club data do not isolate women's football, and Deloitte's account of the Premier League shows how items of this kind can distort club results: the sale of Chelsea's women's team was one of the one-off credits that flattered the previous year. Causal evidence on women's tournaments is only starting to appear (Wallimann & Mehr, 2026). The paper also does not analyse competitive balance directly, the transfer market, betting (which the SSA counts among connected products), streaming platforms, environmental effects, or the health benefits of participation, which the SSA excludes by design. These omissions are deliberate, and each would need its own study.

Future research. Three extensions would turn the propositions into tests: a club-level panel built from successive Money League editions and annual finance reviews, relating revenue concentration, competitive-balance indicators and governance variables to wage ratios and operating results; synthetic-control or difference-in-differences estimates of the regional output effects of EURO 2024 and Paris 2024 using regional accounts, in the manner of Firgo (2021) and Kobierecki and Pierzgalski (2022); and a national sport satellite account for an Arab country, which would give the transfer argument an empirical base.

Data availability. All data are taken from the public sources listed in Table 2 and the reference list. Calculations are described in Section 3.3.

Appendix A. Two-season data
Table A1. Revenue mix, concentration and wage ratio, 2023/24 and 2024/25

League	Season	Broadcast	Commercial	Matchday	HHI	Wage ratio	Basis
Premier League	2023/24	52.0%	33.6%	14.4%	0.404	64%	Published
Premier League	2024/25	49.4%	35.3%	15.3%	0.392	65%	Published
LaLiga	2023/24	47.8%	34.0%	18.2%	0.377	64%	Reconstructed
LaLiga	2024/25	41.6%	38.0%	20.4%	0.359	60%	Published
Bundesliga	2023/24	40%	46%	14%	0.391	58%	Published (rounded shares)
Bundesliga	2024/25	40.1%	45.8%	14.1%	0.391	54%	Published
Serie A	2023/24	51.4%	33.4%	15.1%	0.399	68%	Reconstructed
Serie A	2024/25	50.1%	34.9%	15.0%	0.395	66%	Published
Ligue 1	2023/24	28.4%	61.0%	10.7%	0.463	73%	Reconstructed
Ligue 1	2024/25	33.7%	53.1%	13.2%	0.413	80%	Published

Source: Deloitte (2025b, 2026b); HHI and shares are the authors' calculations. Reconstruction divides each 2024/25 stream amount by one plus its published growth rate. Reconstructed totals match published 2023/24 league revenue within 1% (LaLiga 3,763 against 3,764; Serie A 2,901 against 2,904; Ligue 1 2,543 against 2,551, in EUR million).

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