

**FIFA®**



# SETTING THE PACE

FIFA Benchmarking Report  
Women's Football



## Foreword

The FIFA Women's World Cup hosted in France in 2019 was a major catalyst for the development of the game. Women's football reached new heights, captured the attention of new fans and new audiences, inspired and created a new generation of players and icons and left a lasting legacy around the world.

In line with FIFA's overall vision and dedicated strategy to develop women's football, which sets out the game plan for the future of the sport, it is vital that we maintain the momentum and boost the growth of women's football between every edition of the FIFA Women's World Cup.

In this respect, national club competitions play a key role to sustain the development of the game. Leagues and clubs around the world are experiencing unprecedented interest – with more fans, more players, more media and more broadcasters and sponsors looking to be part of the women's game.

As this interest continues to increase exponentially, we need to develop an in-depth understanding of the elite women's football landscape, as well as identify any emerging challenges and opportunities facing clubs and leagues around the world. With this as our focus, FIFA is delighted to present the new FIFA Benchmarking Report: Women's Football.

This document has been developed with the aim of supporting our women's football stakeholders to better understand the business of women's football and to maximise its incredible potential.

The first of its kind, the report provides a thorough and comprehensive analysis of

the elite women's football landscape at national level thanks to the participation of 30 top-tier leagues and 282 clubs. It examines six key areas: sporting, governance, finance, fan engagement, players and COVID-19-related. We hope and believe this work will become an important reference point in guiding key decisions that shape the further professionalisation of the women's game from both a sporting and business perspective.

As this report outlines, whilst challenges remain, the future is extremely exciting for women's football and its potential is immense. By working together, and embracing the challenges and exciting opportunities that lie ahead, I am convinced that we can make women's football truly global.

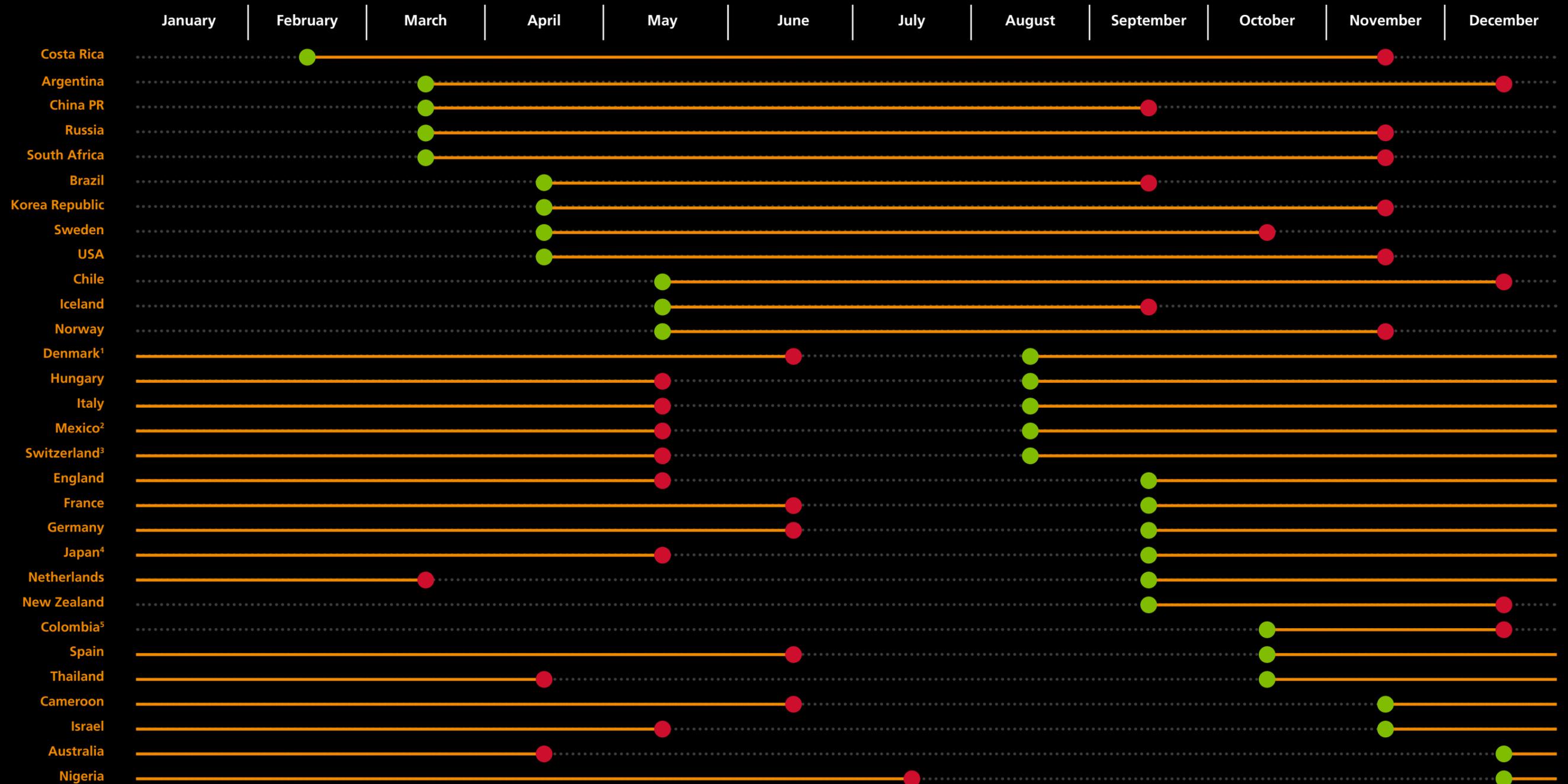
**Gianni Infantino**  
FIFA President



# Contents

Foreword	1
Contents	3
Global snapshot	4
Executive summary	8
Introduction and methodology	12
Section-by-section analysis	
Sporting	14
Governance	24
Financial landscape	34
Fan engagement	42
Players	52
COVID-19	62
League snapshots	66
Glossary of terms	96
Basis of preparation	97

# Global women's football calendar (2020/21 – 2021)



Key:  
● Top-tier league season begins  
● Season ends

Note: Please refer to the methodology for information on how the 30 leagues were selected.

Note: The calendar of some leagues may be adjusted due to different reasons (for instance: due to the COVID-19 pandemic)

Note 1: The Danish league begins in August and runs to November, when a break commences. The league resumes in March and ends in June. The season spans 11 months but matches are only played in eight of those months.

Note 2: The Mexican league begins in August and runs to December, when a break commences. The league resumes in January and ends in May. The season spans ten months but matches are only played over nine months.

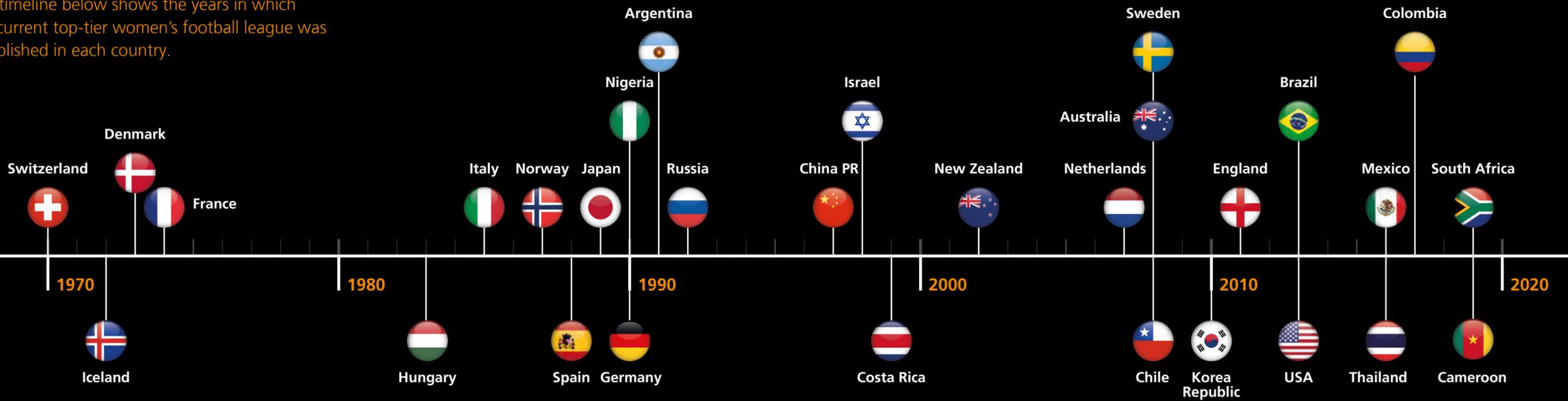
Note 3: The Swiss league begins in August and runs to December, when a break commences. The league resumes in February and ends in May. The season spans ten months but matches are only played in nine of those months.

Note 4: In 2021/22, the Japanese FA will launch a newly branded professional league, the Women's Empowerment League, which will run from September 2021 to May 2022.

Note 5: In 2020, the Colombian League was due to start in March but was postponed to October. It ran until December, when it was cancelled. The 2021 calendar is currently unknown.

# Evolution of women's football

The timeline below shows the years in which the current top-tier women's football league was established in each country.



# Executive summary

In the last decade, women's football has experienced a significant growth in interest globally among all stakeholders, including fans, sponsors, broadcasters, leagues and historically men's football clubs. We believe that women's football is currently at an inflection point. In 2018, we developed our first-ever [FIFA Women's Football Strategy](#). Our strategy sets out a game plan to accelerate growth in women's football, including how FIFA will advance the professionalisation of the women's game. This report plays a key role in gaining a thorough understanding of the current landscape of women's elite football, including leagues, clubs and players.

## Setting the pace

In November 2020, FIFA, in collaboration with the Deloitte Sports Business Group, conducted a study on the landscape of women's football to closely monitor and foster its growth. The next four pages outline the key findings of the selected 30 women's football leagues and their member clubs.

They are categorised into six sections:

- Sporting
- Governance
- Financial landscape
- Fan engagement
- Players
- COVID-19

**01 Wages win: league champions tend to have higher player wages**  
73% of leagues have champions with higher player wages than other teams in their league.

**02 Winning starts from the base: presence of youth structures correlates with a higher national-team ranking**  
For leagues in which 80% or more of clubs have a girls' youth structure, the average national-team ranking is 13, compared to a ranking of 28 for all other leagues.



**72%** of clubs have girls' academies.

**83%** of clubs with youth structures have one of these age groups: U-18, U-17, U-16

**1/3** of coaches have Pro Licences.

**03 The hard work is done in training: access to facilities correlates with better league performance**  
The team with access to the most facilities per league, on average, achieved a higher league position in the last five years: 50% of teams with access to the most facilities per league won the league in the last five years, compared with only 23% for all other clubs.

**04 Managers matter: there is value in recruiting highly qualified coaches**  
In 65% of leagues, teams with coaches who had a higher-tier licence outperformed teams whose head coaches had a lower-tier licence.

**05 It's a women's game: stand-alone clubs tend to generate higher revenue than affiliated clubs**  
Stand-alone clubs generate 110% of the average club revenue in their league compared with 98% for affiliated clubs.

**06 Communication is key: a direct link to the CEO is advantageous**  
Affiliated clubs with a reporting structure where the individual responsible for women's football is, at most, one level away from the CEO, achieve higher revenue (almost USD 0.5m) than those with two levels in the reporting structure (less than USD 0.2m) and considerably higher than the 2% who report three levels away (USD 31,000).

**83%** of leagues carry out either financial controls or club licensing.

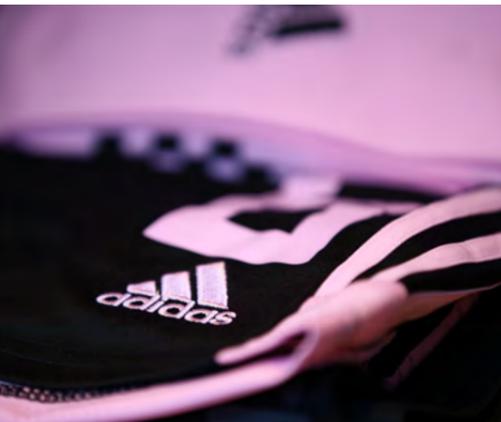
**11** is the average number of sponsorship contracts per club.



**07 Pass the remote: leagues that negotiate broadcast rights exclusively generate higher revenue**  
Leagues that negotiate broadcast rights for the women's league exclusively generate, on average, USD 0.7m revenue from broadcast compared with only USD 0.1m for other leagues that do not.

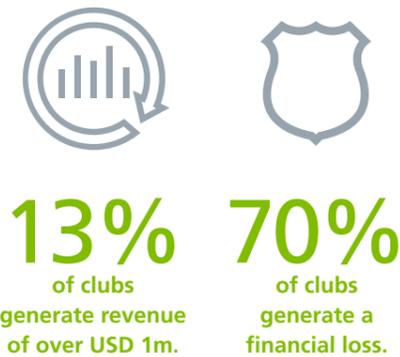
**66%** of the teams are affiliated to a club with a men's team.

**08 Commercial independence: revenue is higher for clubs that negotiate sponsorship contracts for the women's team only**  
72% of clubs reported that they negotiate some of their sponsorship contracts for the women's team only. On average, these clubs achieved higher total revenue (USD 0.5m v. USD 0.4m) and sponsorship revenue (USD 0.2m v. USD 0.1m) than those that did not take this approach.



**09 Sponsorship is the star: sponsorship revenue is a key differentiator for both clubs and leagues**  
 The clubs that generate the highest revenue (in excess of USD 1m) raise over half (53%) of it through sponsorship, compared to less than a third (29%) for clubs averaging revenue of less than USD 1m. Similarly, sponsorship accounts for 70% of total revenue for leagues that generated over USD 2m compared with 35% for leagues that generated less than USD 2m.

**10 Lights. Camera. Action: broadcast rights represent a significant growth opportunity for the women's game**  
 Broadcast income, on average, accounts for only 6% of club revenue and 18% of league revenue, a wide departure from its importance to the men's game. Increasing the proportion of matches produced and subsequently broadcast could increase the appeal of the women's game to broadcasters. Broadcasting matches is not only a source of revenue, it also significantly contributes to increasing the exposure of the women's game.



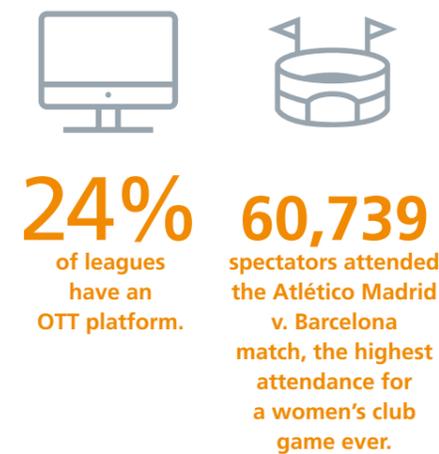
**11 Around the world: elite women's football is global in nature**  
 The leading territories from a revenue-generating perspective are globally spread and the 30 clubs generating the highest revenue (more than USD 1m) came from 13 different countries.

**12 Subsidy support: there is a reliance on subsidies from club ownership or the affiliated men's team**  
 Over two thirds (70%) of clubs reported a financial loss, with 22% breaking even and 8% reporting a financial profit. The most common funding mechanism for club losses was a subsidy from the club owner (42%) and/or a subsidy from the men's team (36%).



**13 The attendance gap: there is a variance between average and highest attendances**  
 In the 2018/19 (or 2019) season, the average highest-attended game per league (12,476) was significantly higher than average league attendance (1,061).

**14 The wisdom of crowds: higher attendances are correlated with greater commercial revenue**  
 Clubs with an average attendance of more than 1,000 spectators generated commercial revenue of USD 0.8m. This compares with USD 0.2m for clubs with attendance of less than 1,000 spectators.



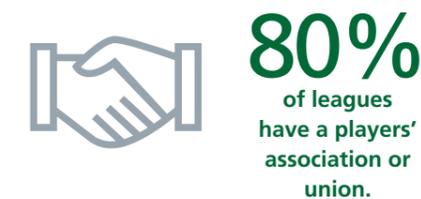
**15 Tickets please: the existence of season tickets are positively correlated with attendance and revenue**  
 Teams offering a season ticket had higher average league attendances (1,400 v. 1,000) and earned higher revenue (USD 0.8m v. USD 0.3m).

**16 Tap and scroll: sponsorship revenue is linked to social media followings**  
 Average sponsorship revenue of clubs with a following on either Instagram, Twitter or Facebook of:

- less than 100,000: USD 0.25m;
- more than 100,000: USD 0.35m; and
- more than one million: USD 0.8m.



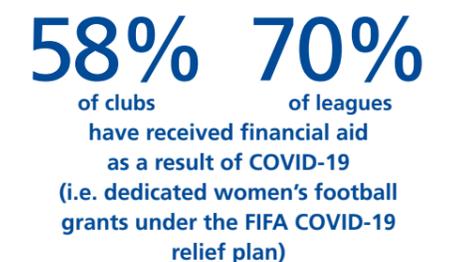
**17 Life after football: over half of clubs (58%) assist players with developing post-playing career options. Some of the most common forms of assistance provided by clubs included training to become coaches or to fulfil administrative roles, access to further education, internships and mentoring opportunities.**



**19 The new normal? The financial impact of COVID-19 across leagues and clubs varies**  
 Just under a quarter (24%, 60) of clubs expect no impact on revenue, with the remaining 76% (193) forecasting varying scales of revenue reductions compared with the previous year. In contrast, 42% (10) of leagues expect there to be no impact on revenue with the remaining 58% (14) forecasting varying degrees of impact on revenue.



**18 Player power: having a collective voice that speaks on behalf of the players can be a powerful tool to help improve player conditions and welfare. Of the leagues with a players' association or union, 63% of them have a minimum player wage, compared with only 17% that do not have player representation.**



# Introduction and methodology

Football is the world's most popular sport, played across every continent, with 211 FIFA member associations. FIFA has a [vision](#) to truly globalise football, popularising and democratising the game for the benefit of the entire world. Accelerating the growth of women's football is central to our strategy to achieve this, forming a key part of The Vision 2020-2023 – FIFA's vision for the future of the game.

In the last decade, women's football has experienced a significant growth in interest globally across all stakeholders including fans, sponsors, broadcasters, leagues and historically male football clubs. The FIFA Women's World Cup™ in 2019 showcased this growth, generating a broadcast audience of 1.12 billion people around the world, with more than 1.1 million fans filling the stadiums in France.

The growth of women's football has not been limited to national-team level. During recent years, numerous club attendance records were broken, including a world record for a women's club game with 60,739 spectators attending the match between Atlético Madrid v. Barcelona in Spain in March 2019.

We believe that women's football is currently at an inflection point. In 2018, we developed our first-ever [FIFA Women's Football Strategy](#) to chart the course for how FIFA will work with confederations and member associations, leagues, clubs and players, the media, fans and other stakeholders to embrace and overcome the challenges to grow women's football. This strategy has three overarching objectives:

1. grow participation;
2. enhance the commercial value; and
3. build the foundations.

Our strategy sets out a game plan to achieve these objectives and accelerate growth in women's football. This includes how FIFA will advance the professionalisation of the women's game. A key step towards this will be gaining a thorough understanding of the current landscape of women's elite football, including

leagues, clubs and players. At present, there is limited data, restricting the knowledge available for stakeholders to make informed decisions. As such, one of our tactics towards furthering the professionalisation of the game is to:

**“Develop and issue a regular report on the landscape of women's professional football in order to closely monitor and foster growth in collaboration with all women's football stakeholders.”**

In November 2020, FIFA, in collaboration with the Deloitte Sports Business Group, conducted a study on the landscape of women's football to closely monitor and foster its growth. The study aims to:

- create an accurate picture of the women's football landscape through the collation of financial, commercial and business-related information of leading women's football leagues, their clubs and players;
- accelerate the professionalisation of women's football; and
- enable stakeholders to share in this information, leading to enhanced decision-making processes.

To gather the required information for this study, we surveyed 30 top-tier women's football leagues\* and their member clubs in respect of the 2018/19 (or 2019) season, asking questions on a range of topics. The analysis of this data is divided into the following sections:

\*Note: Please refer to the methodology for information on how the 30 leagues were selected.

## 1. Sporting

An overview of competition and performance metrics, such as:

- competition structure and format;
- competitiveness;
- access to facilities;
- youth structures and development pathways;
- coaching structures; and
- referee requirements.

## 2. Governance

An overview of the governance characteristics of the leagues and their member clubs, including:

- structure;
- resourcing; and
- commercial arrangements.

## 3. Financial landscape

An overview of financial metrics, such as:

- revenue;
- costs; and
- profitability.

## 4. Fan engagement

An overview of metrics outlining the levels of fan engagement, including on the following topics:

- matchday;
- broadcasting; and
- social media and merchandising.

## 5. Players

An overview of player related factors, such as:

- general information, e.g. squad sizes and ages;
- regulations;
- player standards; and
- player contracts and wages.

We also asked leagues and clubs about the impact of COVID-19. A summary of their responses is included towards the end of this study.

We conducted interviews with stakeholders that have positively contributed towards the development and professionalisation of women's football in order to capture the processes, strategies and the narratives behind the data. The insights garnered from these interviews are included throughout the report as case studies, including interviews with:

1. the European Broadcasting Union;
2. The Football Association;
3. Sport Club Corinthians Paulista;
4. Olympique Lyonnais;
5. Lydia Williams, Arsenal and Australian international;

6. Francisca Ordega, Levante UD and Nigerian international; and

7. Visa.

In total, 30 leagues and their member clubs were contacted to complete the survey to provide us with the required data for this study. We are delighted with the positive response rate which has provided us with an unprecedented wealth of quality information about women's football, particularly considering the challenging context that leagues and clubs are currently facing. In total:

- all 30 leagues responded; and
- 83% (282) of clubs responded.

Throughout the report, when reference is made to a percentage of clubs, it refers to the percentage of the clubs that answered that specific question, as opposed to the percentage of all clubs that completed the survey. Similarly, when referencing a percentage of leagues it refers to the percentage of leagues that answered that specific question, as opposed to a percentage of all 30 leagues.

Data is only shown for clubs as part of a league, if more than half of the clubs in the league answered. For any instances in which fewer than half of the clubs in a league responded, the data has been excluded.

Whilst some data from clubs has therefore been removed when analysing responses from clubs across a league (i.e. if less than half of the clubs in a league responded), it has been included in the analysis of all clubs (e.g. average revenue of all clubs).

For the purposes of comparison, financial data has been converted into US dollars using the average exchange rate for the period July 2019 to December 2019.

A detailed methodology, including a list of participating leagues, clubs and other stakeholders, is included in the final section of this study: Basis of preparation.

FIFA would like to thank all stakeholders, including the 30 leagues and their member clubs that contributed to this process by either taking part in an interview or completing an online survey. The cooperation of each stakeholder has been paramount to the successful completion of this report and it would not have been possible without their support.

To all these stakeholders: please accept our deepest gratitude for your invaluable cooperation.

We hope it will in turn provide valuable information for those stakeholders to navigate the quickly evolving landscape of the women's game.

# Sporting

This section provides a summary of the leagues' and member clubs' sporting (on-pitch) factors, providing comparisons between leagues as a whole, as well as clubs in the same league. It includes:

- competition structure and format;
- competitiveness;
- access to facilities;
- youth structures and development pathways;
- coaching structures; and
- referee requirements.

## Competition structure and format

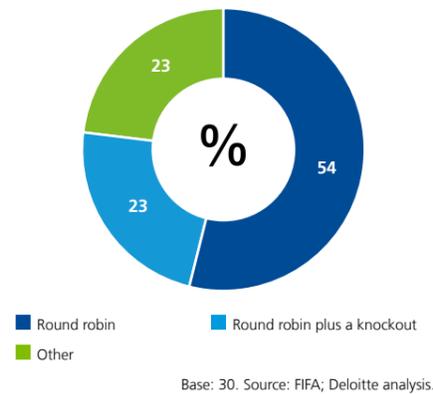
Over half (54%) of the leagues operate a traditional round-robin format in which each team plays every other team twice, once at home and once away. 23% of leagues use the same format, but with the addition of a knockout phase at the end of the round robin. The remaining 23% have a different

format, with most operating a system in which the league is separated into different phases. For instance, in Brazil, the 16 teams play each other once only with the top eight teams then qualifying for a knockout phase.

The average number of matches per league is 123 and ranges from 43 (New Zealand) to 316 (Mexico). Mexico and Spain (240) play significantly more matches compared with any other league and excluding these two, the average number of matches is significantly lower (111). The number of matches played in a league and subsequently broadcast is a factor that can contribute towards higher broadcast revenue.

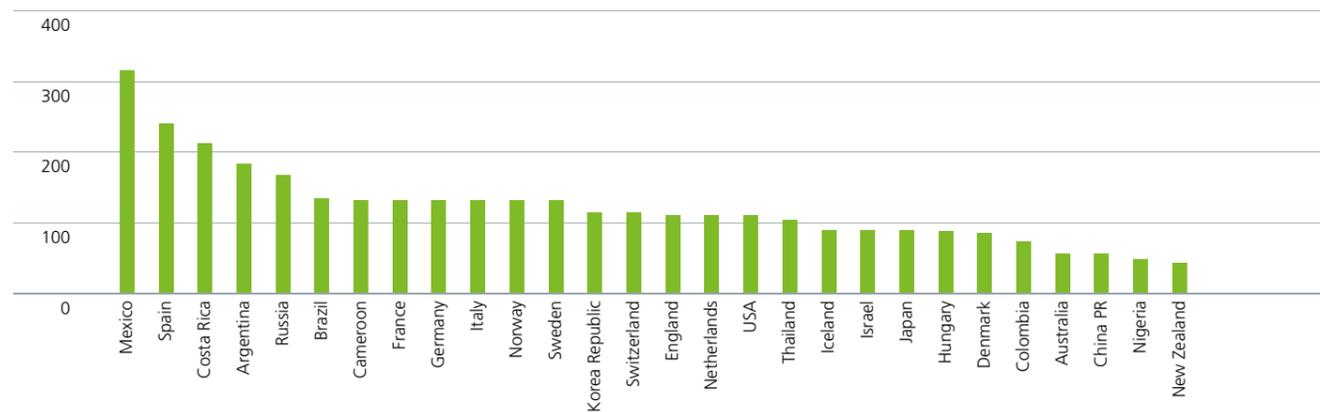
Women's football is developing as a product, and leagues will need to consider a number of factors in developing their proposition. One of the key factors is increasing the proportion of matches broadcast, which could increase the appeal (and hence broadcast rights fees) of women's football leagues to broadcasters. It may also have a positive knock-on effect on fan engagement, as a higher number of matches broadcast enhances visibility, potentially increasing the exposure of the

**Chart 2: League competition formats 2020/21 (%)**



women's game to fans. However, while the number of matches in a league may help drive broadcast revenue, the overall quality and competitiveness of the competition remains an important factor. Ensuring that the product and the package is attractive for broadcasting purposes will be one of the key elements to take into consideration when developing the commercial proposal of the leagues.

**Chart 1: Number of matches per league (2018/19 or 2019 season)**



Note: The South African league was established in 2019/20.  
Note: In 2019, the league in Chile could not be completed due to the socio-political situation in the country.

## Sporting competitiveness

The majority of leagues (67%) have had three or more different winners in the last five seasons (to 2018/19 or 2019), including 20% with four or more different winners. Brazil has the most competitive league with a different winner in each of the last five seasons up to 2019.

## Financial characteristics

The average revenue of champions (defined as those teams that have won the league at least once in the last five seasons) as a proportion of all other clubs in their league is 237%, indicating that winning teams tend to generate higher revenue. Having said this, there is an even split between leagues in which winning teams earn greater revenue than non-winning teams (in 52% of leagues, winning teams earn greater revenue, on average, than non-winning teams). As such, a minority of higher revenue-generating clubs likely drives the higher average revenue of champions.

**Chart 3: Number of winners in the last five years by league**



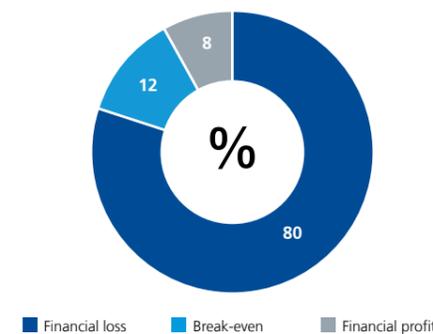
Note: Some leagues were established in 2018 or 2019 and, therefore, only have a maximum of one or two league winners. Sport Club Corinthians Paulista won the Brazilian league on 6 December 2020, achieving back-to-back victories, breaking the tradition of a different winner each season for the Brazilian league.

Base: 30. Source: FIFA; Deloitte analysis.

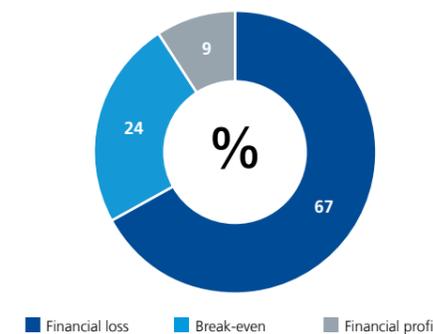
Winning teams are more likely to report financial losses than non-winning teams (80% v. 67%). In 58% of leagues, the average operating costs of winning teams are higher than the average of all other teams in their league. This shows that while the majority of the time teams with higher costs are more successful on the pitch, this is not always the determining factor for success. Whilst the total investment is not necessarily the only factor to take into

consideration, the allocation of these costs has been proven to be a key factor that determines the performance of the clubs. In 73% of leagues, the winning teams, on average, have higher player wages than all other teams in their league. This indicates that player wages appear to have a more significant impact on team performance than other club cost items, which is consistent with the trend seen across other sports.

**Chart 4: Financial outcome – champions (%)**



**Chart 5: Financial outcome – all other clubs (%)**



**58%**  
of leagues  
have champions  
with higher  
operating costs  
than other teams  
in their league.



**73%**  
of leagues  
have champions  
with higher player  
wages than other  
teams in their  
league.

# Access to facilities

Although the majority of teams have regular access to what could be considered basic training facilities for elite football, such as a fitness centre (80%) and a medical room (80%), the minority of clubs have regular access to specialist facilities, such as a players' lounge (32%), swimming pool (21%) and a spa/recovery area (19%).

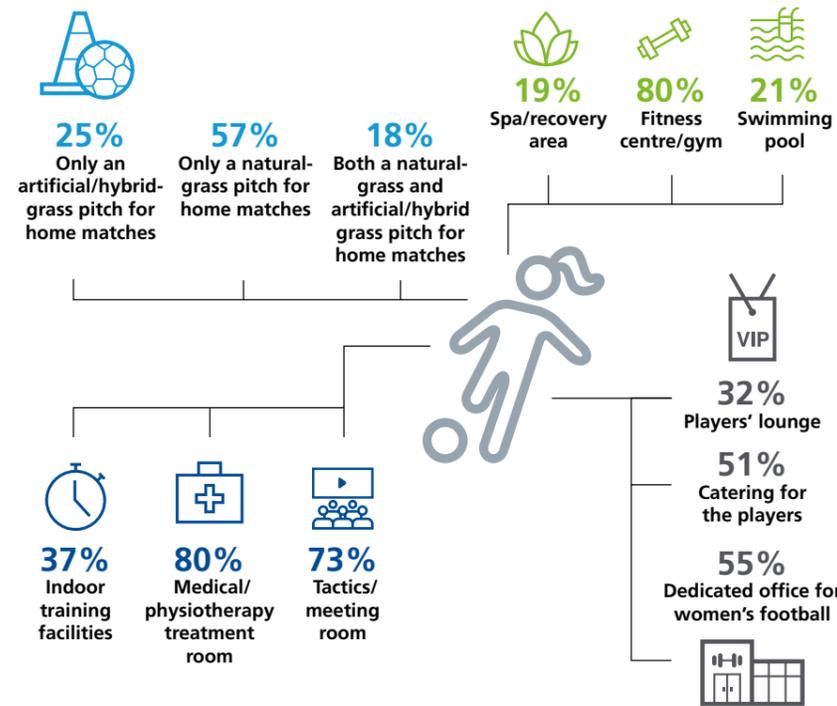
In terms of the types of football pitches that teams have access to for home matches, 18% have access to both a natural-grass and an artificial-turf pitch with 57% having access to natural-grass and 25% artificial/hybrid-turf pitches.

There is a range in facility access between leagues. Of the eight facilities considered, per

league, more than 50% of clubs have access to between one and five of the facilities. More than two thirds of leagues have more than 50% of clubs with access to a fitness centre/ gym, medical room, tactics room and dedicated women's football office. In contrast, less than one third of leagues have more than 50% of clubs with access to facilities or services such as catering for the players, a players' lounge, a swimming pool and a spa/recovery area.

There is also a significant range in facility access between teams in the same league. On average, the range in facility access between teams in the same league is four, i.e. the team with access to the most facilities has access to four more (out of a total eight) than the team with access to the fewest.

## Proportion of clubs with access to the following facilities



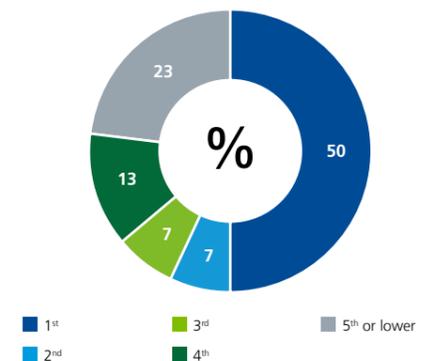
Base: 264. Source: FIFA; Deloitte analysis.



Clubs with access to the most facilities tend to outperform other clubs in their league. Considering the team (or teams in the case where two or more clubs have access to the same level of facilities) with access to the most facilities per league, on average, their highest league position in the last five years was third compared to fourth across all other clubs. Half (50%) of teams with access to the most facilities per league, won the league in the last five years, compared with only 23% for all other clubs. Clubs with access to the most facilities per league only finished in fifth position or lower in 23% of cases compared with 36% for all other clubs.

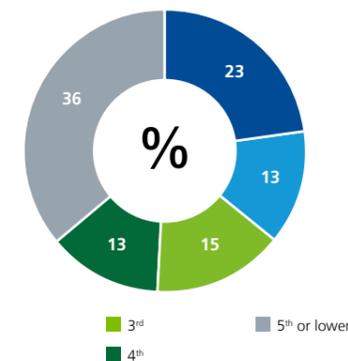
<sup>1</sup> Natural-grass and artificial-turf pitches have been excluded, as the presence of a high quality version of one of these may negate the need for the other. Indoor training facilities have also been excluded, as in some countries this may not be required and thus may not necessarily be an indicator of professionalism.

Chart 6: Highest league finishing position in the last five years – clubs with access to the most facilities per league (%)



Base: 35. Source: FIFA; Deloitte analysis.

Chart 7: Highest league finishing position in the last five years – all other teams (%)



Base: 229. Source: FIFA; Deloitte analysis.

While women's football teams have access to the basic facilities required to train, only a minority have access to an advanced level of facilities.

## CASE STUDY

## Olympique Lyonnais

Under the leadership of President Jean-Michel Aulas, Olympique Lyonnais (OL) have become one of the strongest forces in women's football.

Since officially establishing their women's team in 2004, OL have grown into a global brand, known for their trailblazing approach to the women's game. In a conversation with FIFA, President Aulas offered an insight into OL's rise and emphasised the need for all football stakeholders to invest in women's football.

### 2004, the birth of Olympique Lyonnais

It was in 2004 when OL officially launched their women's team and from day one, President Aulas identified an opportunity that was larger than football – an opportunity for female empowerment with football as the driving force. Despite the precarious financial landscape of the women's game in 2004, OL were determined to stay ahead of the curve and utilise football as a tool for gender equality.

Fast-forward to 2021, OL are a symbol synonymous with success in the women's game, with 14 French *Division 1 Féminine* league titles, nine *Coupe de France* triumphs and an eye-watering seven UEFA Women's Champions League crowns to their name (including five in a row)!

President Aulas noted that since his first involvement with OL in 1987, there had always been a burning desire to have a women's team, and from 2004 the club started to build its foundations. OL's footprint now stretches to the USA in the form of OL Reign, after the acquisition and rebrand of National Women's Soccer League outfit Seattle Reign FC in 2020.

### The goal: to be a long-term, sustainable women's football club

Since the inception of the women's team, President Aulas and OL committed to offering their players, regardless of gender, the same rights and access to the same facilities.

"Bridging the gap" was a long-term goal and OL made the decision to become pioneers in the women's game, investing substantially in women's club football, underpinned by strong values and a clear strategy to lead the club to success.

This initiative was not only a symbol of female empowerment; it was also a strategic decision to invest in enhancing the "on-pitch" product, with the view that commercial success would follow – and so it proved. Thanks to the credibility acquired through years of success on the pitch, OL unlocked a raft of sponsorship opportunities and positioned themselves on the market as a brand that is committed not only to women's football but also to women's rights.

To understand just how much the commercial side of women's football has grown, President Aulas explained that the budget for the women's team, which started at EUR 200,000, is now in the region of approximately EUR 10 million.

### Increasing the professionalisation of the women's game

As President Aulas spoke about the importance of female empowerment and the desire to have a successful football team



at OL, he also emphasised the need for the game as a whole to continue its drive towards professionalisation. At OL, this means providing the team with access to elite infrastructure, which includes world-class medical, tactical and physical services, to name just a few priorities.

With OL investing in an overseas women's sporting franchise, the focus somewhat turns to the greater good of the game and how we can work together to continue this growth. Many clubs and national teams have invested in similar initiatives in recent times when it comes to equal access to facilities, the introduction of youth academies, increased salaries and better conditions for their players.

As the quality of the "on-pitch" product has continued to increase alongside the

expanding commercial landscape of women's football, President Aulas also credited the OL women's players for personifying the values of the football club as a whole.

### What is next for Olympique Lyonnais?

Like any ambitious football club, OL reinforced the importance of their women's football strategy and the fact that this aspirational venture has always been about more than football: "it's a commitment to the community". This sense of social responsibility is clear in OL's environmental initiatives, which includes a commitment from all of their female players to drive electric cars. With an international stage to drive their message, three words were a constant in President Aulas' insights: **equality, equity** and **sustainability** –

three considerations that are key to the long-term success of the women's game.

Whilst discussing the exciting future for the women's game, President Aulas touched on the hard work ahead, required by all football stakeholders, when it comes to thinking strategically about the competitions calendar, growing interest from corporate partners and the increased value of broadcast agreements.

Whether the topic of discussion was the speed with which the women's game has improved on the pitch or the rise in the game's commercial value, one theme emerged each time President Aulas spoke: "the notion that women's football has an opportunity like no other, to challenge societal norms for the good".

**"This aspirational venture has always been about more than football, it's a commitment to the community."**

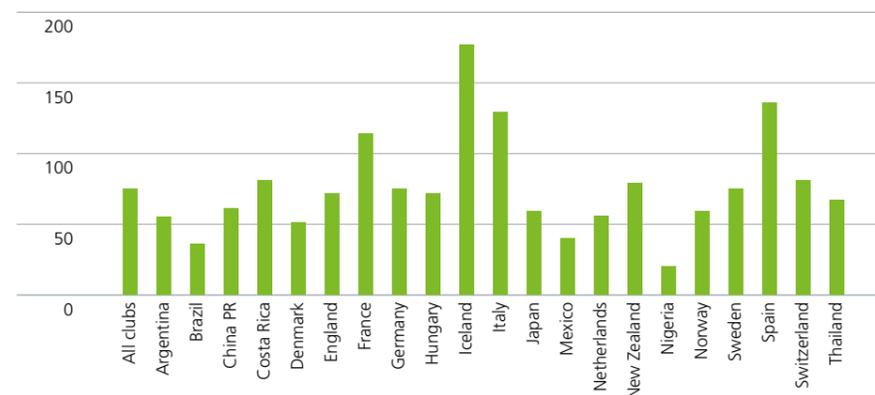
# Youth structures and development pathways

It is promising to see that the majority (73%) of clubs have youth structures that include girls' teams. With an average number of girls in each youth structure of 75, this suggests that clubs are investing in youth talent. The median number of girls in each youth structure (60) is slightly lower as the average is positively skewed by a minority of clubs with significantly larger youth structures. Regarding the number of players, 41 clubs have more than 100 players, including 21 with more than 150. On average, clubs operate four different youth structure age groups. Of clubs with a girls' youth structure, the most common age groups are U-18, U-17 and U-16, with 83% of clubs having a youth structure for one of these age groups. Clubs are less likely to include younger age groups within their youth structure, with 35% of clubs including girls' U-12 or younger teams. At league level, there is also a significant variation in youth structure size ranging from 36 girls on average per youth structure in Brazil to 177 in Iceland.

There is evidence of a small correlation between the proportion of clubs with a girls' youth structure and national-team ranking. In leagues in which 80% or more of clubs have a girls' youth structure, the average national-team ranking is 13, compared to a ranking of 28 for all other leagues. This suggests that nations with top-tier clubs investing in the development of young talent may be reaping the rewards at international level.

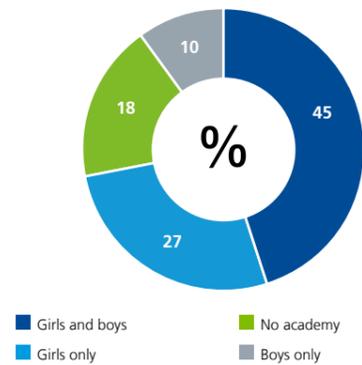
The size of a club's youth structure has an impact on the number of players that make it to the first team. On average, for clubs with more than 100 girls in their youth structure, there are 12 players in the first team that were developed by the club. This reduces to seven for clubs with less than 100 girls in the youth structure.

Chart 8: Average number of girls in club youth structures per league



Base: 168. Source: FIFA; Deloitte analysis.

Chart 9: Proportion of clubs with youth structures (%)



Base: 280. Source: FIFA; Deloitte analysis.

The average number of players in the first team who have been developed in the club's youth structure is:

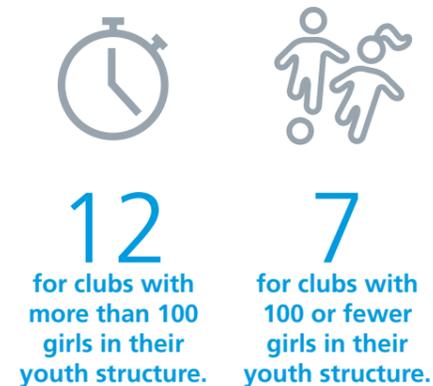
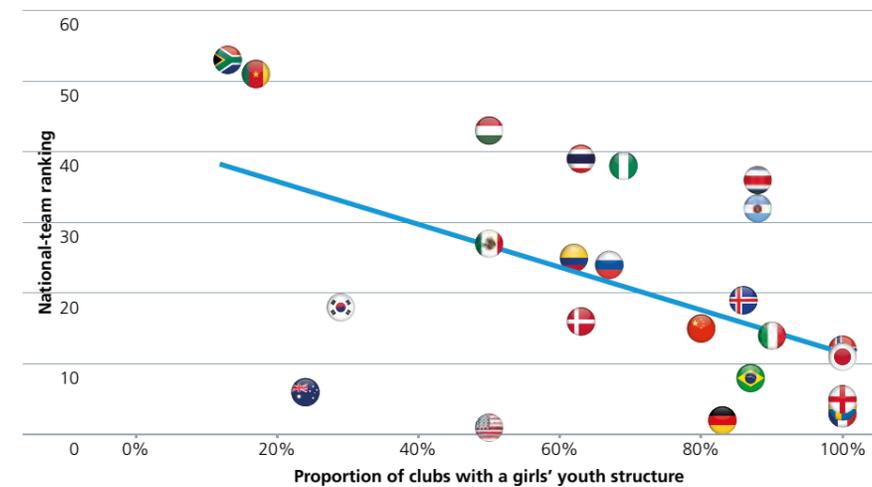


Chart 10: Proportion of clubs with a girls' youth structure in relation to national-team ranking



Base: 257. Source: FIFA; Deloitte analysis.

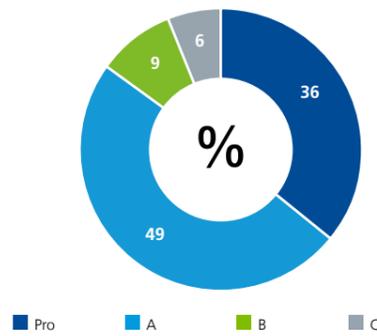
Of clubs with a girls' youth structure, the most common age groups are U-18, U-17 and U-16, with 83% of clubs having a youth structure for one of these age groups.

# Coaching structures

Coach recruitment and development is a key part of FIFA's Women's Football Strategy. A large majority of the countries analysed (93%) have a coach licensing regulation, with 64% of leagues requiring that club head coaches have either a Pro or A Licence. The requirement of the remaining leagues varies from B level or below to national level requirements. These regulations have contributed to 85% of clubs having a head coach with either a Pro or an A Licence.

There is a positive correlation between coaches having a higher-tier licence and the performance of the team. In 65% (17) of leagues, teams with the highest-licensed coaches (e.g. with a Pro-licensed coach, or an A-licensed coach if no team in the league has a Pro-licensed coach) outperformed teams whose head coaches had a lower-tier licence.

Chart 12: Head coach licences (%)



Base: 244. Source: FIFA; Deloitte analysis.

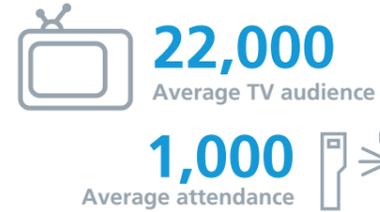
Leagues that require head coaches to have at least an A Licence recorded significantly higher TV audiences per match (111,000) compared with leagues that have a lower requirement or no requirement at all (22,000).

## Leagues that require:

### Pro or A Licence



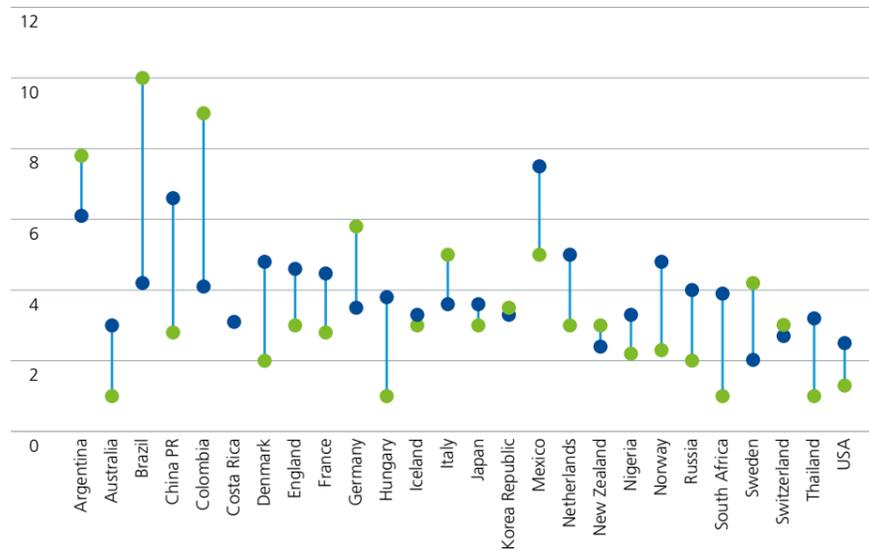
### Below A Licence or no licence



This correlation is also seen with respect to average attendances although it is less pronounced: 1,300 average attendance for leagues that require at least an A Licence compared with 1,000 for other leagues. While the minimum licence requirement cannot be seen as a stand-alone measure leading to higher TV audiences and average attendance, it does indicate that the leagues that maximise performance through a regulatory framework and other measures tend to offer a more attractive product and to have higher audiences.

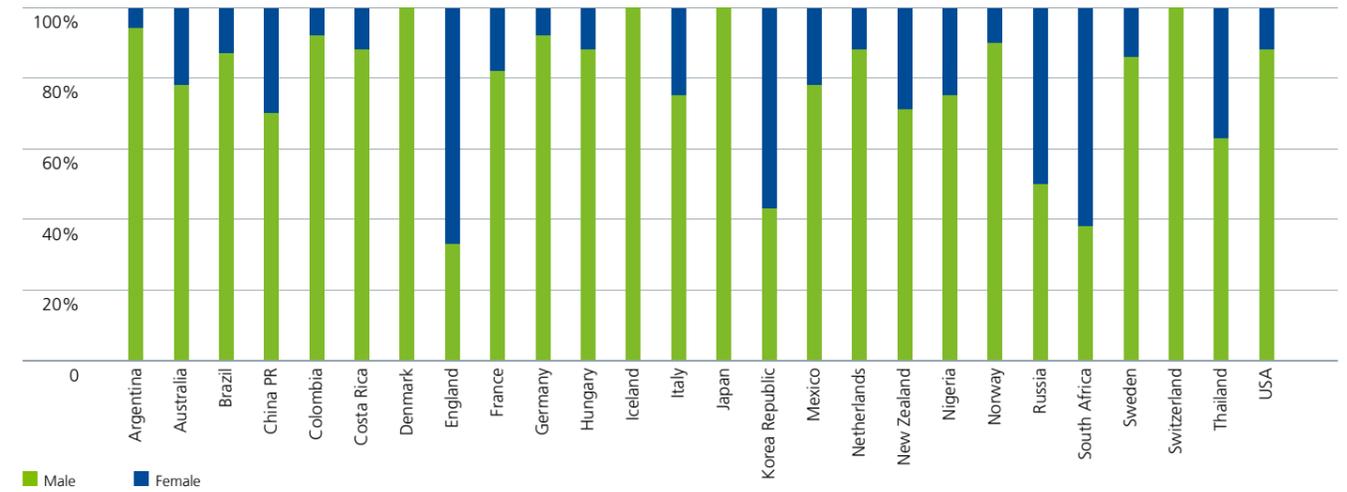
The majority of leagues (88%) have a greater proportion of male coaches than female coaches. England (67%), South Africa (63%) and Korea Republic (57%) are the only leagues to have a greater proportion of female coaches than male coaches. This is an area of focus for women's football and all stakeholders involved in the game will have to continue to invest in the recruitment and training of female coaches, not only to increase the proportion in women's football teams but to normalise it in men's football teams too.

Chart 11: Average highest finishing position – teams with highest-licensed coach compared with other teams



Base: 249. Source: FIFA; Deloitte analysis.

Chart 13: Head coach, gender by league (%)



Base: 261. Source: FIFA; Deloitte analysis.

# Referee requirements

The quality of refereeing is an important indicator of professionalism. It is therefore pleasing to see that the majority of leagues (97%) have referees with FIFA and/or national-level licences. 97% of the leagues also provide post-match assessments to the referees. Leagues tend to employ referees on a freelance basis with 80% of leagues doing this.

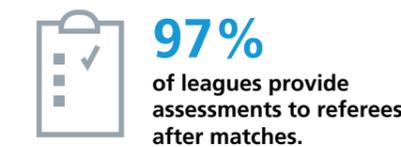
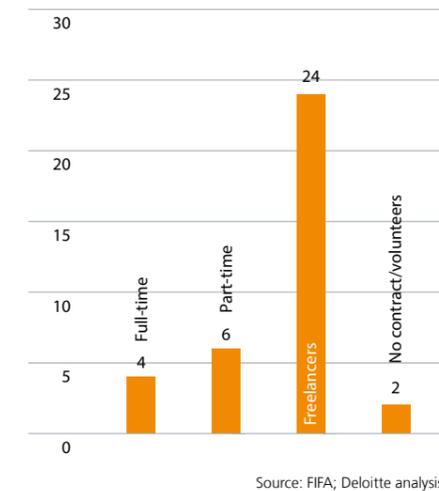
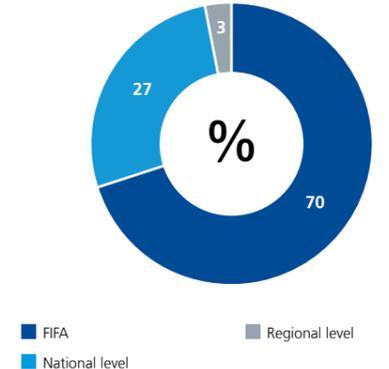


Chart 14: Types of contracts that leagues have with referees



Source: FIFA; Deloitte analysis.

Chart 15: Highest referee licence by league (%)



Base: 30. Source: FIFA; Deloitte analysis.

# Governance

This section provides an overview of the governance characteristics of the leagues and their member clubs, commenting on overall structure, resourcing and commercial arrangements, and analysing how different approaches by leagues and clubs correlate with other success factors, both on and off the pitch.

## Introduction

From the perspective of designing its governance, women's football, as with any developing sports property, is less constrained by inherited legacy structures than more established professional sports. This provides the women's game with the opportunity to innovate and be creative. Currently, there are a range of different approaches taken by leagues and clubs with regard to their overall structure, resourcing and commercial arrangements.

The men's game has certainly influenced the women's game, with two thirds of women's teams (66%) being part of a wider football club that includes a men's team ("affiliated clubs"). There are various reasons for the rising interest of traditionally male clubs in the women's game. On the one hand, there are clubs that proactively invest in women's football. On the other hand, governing bodies have implemented regulations to encourage this investment in some cases.

For example, in 2017, CONMEBOL implemented a club licensing criterion in the men's continental championship, which requires the applicants to have a women's first team or an association to a club that has one. This has resulted in the ten members of CONMEBOL increasing the number of men's teams that have incorporated a women's football team within their scope.

Leagues have also begun implementing club licensing and financial controls for their member clubs. Almost one third of leagues (30%) have both a club licensing system and financial controls, while only 17% have neither.

Whilst the involvement of men's football clubs in women's football is a positive indicator for the development of the game, the autonomy available to stand-alone clubs may provide such clubs with a greater opportunity to experiment with fresh approaches to club governance. We are excited to watch all clubs with a women's team explore their opportunities to grow in unique and creative ways.

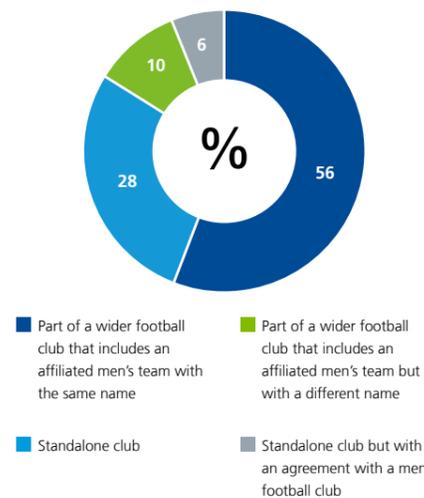
With the financial landscape (discussed in detail in the section: Financial landscape) demonstrating that women's football is in the early stages of development financially, resourcing can be a challenge for leagues and clubs. Despite this, around two thirds (69%) of all clubs have a written women's strategy and, for affiliated clubs, a dedicated women's football department (66%).

Finally, the fact that 73% of leagues have a written women's football strategy shows a strong commitment to helping shape the women's game. We also acknowledge and appreciate that the general strategy in a number of organisations also covers women's football. Moreover, 63% of the leagues have a dedicated women's football department, while in other leagues, the responsibility of the operation of the league is spread across the different departments of the organisation.



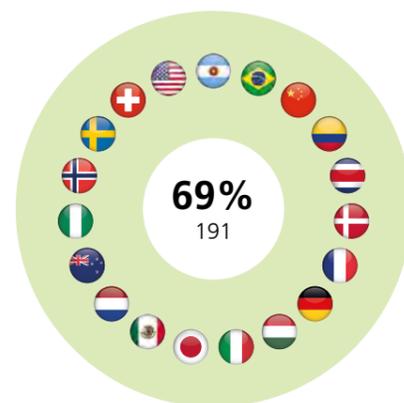
The use of club licensing and financial control as professionalisation tools is rapidly spreading across the leagues.

Chart 1: Club structure types (%)



Base: 271. Source: FIFA; Deloitte analysis.

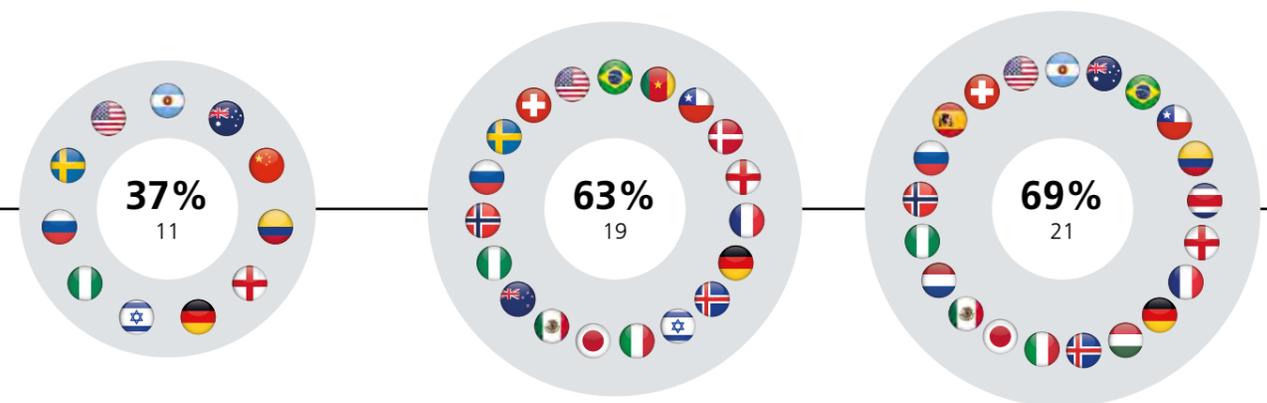
## Clubs



Written women's football strategy

Note: Flags represent countries where at least 50% of clubs surveyed met the respective metric.

## Leagues



Professional leagues

Club licensing in operation

Affiliated clubs in league

Note: Leagues shown are those in which the league stated more than 50% of clubs are affiliated.

# Structure

## Clubs

Women's football clubs have one of two distinct structures:

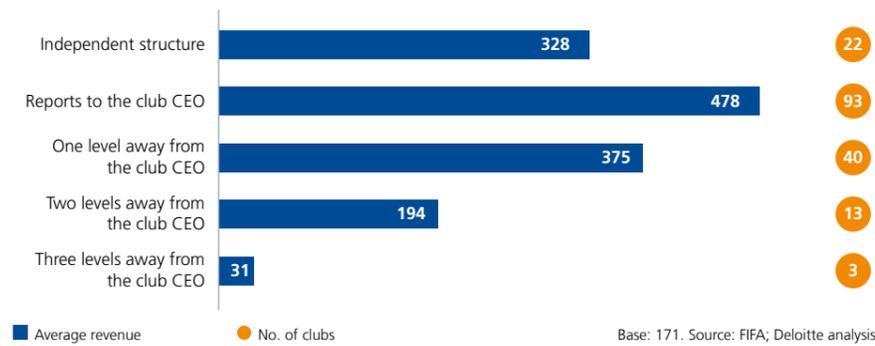
- affiliated club (66%); or
- stand-alone club (34%).

From league responses, we observe that six leagues have 70% or more of their member clubs that operate as stand-alone structures (Cameroon, China PR, New Zealand, South Africa, Sweden and Thailand).

On average, stand-alone clubs reported greater revenue than affiliated clubs (USD 0.6m v. USD 0.4m). This difference is at least in part due to the territories in which the stand-alone clubs tend to be located, but nonetheless suggests that stand-alone clubs can compete on and off the pitch with affiliated clubs. In total, 68% of winning clubs (clubs who have won their league in the last five years) are affiliated clubs.

Although stand-alone clubs, on average, generate greater revenue than affiliated clubs, when only comparing clubs within the same league, the difference is less significant: stand-alone clubs generate 110% of the average club revenue of the league compared with 98% for affiliated clubs.

Chart 2: Average club revenue per reporting structure (USD '000s)



The differences in revenue generation and sporting performance are not significant between these two structures and show that clubs can compete irrespective of whether they are stand-alone or affiliated. Stand-alone clubs may offer useful learnings on how they, without the financial backing and pre-existing structures, resources and supporter base of a wider club, can not only compete, but also in some cases outperform affiliated clubs. However, it is relevant to mention that the involvement of traditional men's clubs in the women's game has significantly increased in recent years, suggesting that

in the next edition(s) of the report, once these teams consolidate, the situation may be more favourable to affiliated clubs due to their capacity and potential access to greater resources.

Considering the reporting structure of affiliated clubs, 53% have a structure in which the individual responsible for women's football reports directly to the CEO, 23% are one level away from the CEO and 9% are two or more steps from the CEO. The remaining clubs either have an independent structure (12%) or responded "other" (3%).

The reporting structure within affiliated clubs indicates the importance of relatively few layers between the club CEO and the highest authority in the women's team. Financially, clubs with a reporting structure of, at most, one level away from the CEO achieve higher revenue (almost USD 0.5m) than those with two levels in the reporting structure (less than USD 0.2m) and considerably higher than the 2% that are three levels away (USD 31,000). They also reported higher revenue than those that operate an independent structure (USD 0.3m), suggesting that having a direct link to the CEO may be helpful for the development of women's teams.

Around two thirds of affiliated clubs have a dedicated women's football department (66%). A similar number of clubs have a written women's football strategy (69%), displaying a commitment to the development of women's football.

Clubs with a written strategy:

- have higher average club revenue (USD 0.6m v. USD 0.3m);
- have more facilities available to them (54% v. 47% of facility options selected);
- have higher match attendances (1,400 v. 700); and
- represent a greater proportion of clubs that are profitable or that break even (33% v. 25%).

Within leagues, clubs with a written strategy have a club revenue that is 224% higher on average than clubs that do not. This is similar for attendances, in 67% of leagues, clubs with a written strategy have greater attendances than clubs that do not.

## Leagues

The professional environment of women's football varies across the sport with just over a third (37%) of leagues describing themselves as professional, 43% as semi-professional and 20% as amateur.

Comparing professional leagues with semi-professional and amateur leagues (the latter two referred to jointly as "non-professional leagues" for analysis purposes) indicates the following:

- Revenue:** professional leagues generate higher revenue (USD 3.5m v. USD 2.5m). Clubs that are part of professional leagues also generate higher revenue on average (USD 0.8m v. USD 0.2m).
- Resourcing:** on average, professional leagues have around ten members of staff.
- League attendance:** professional leagues record higher average league attendances (1,700 v. 700).
- Live domestic TV audiences:** professional leagues attract greater TV audience interest (327,000 v. 38,000).
- Collective bargaining agreements (CBA):** a higher proportion of professional leagues have CBAs (27% v. 11%).
- Primary income source:** a higher proportion of first-team players within clubs in a professional league have football as their primary source of income (71% v. 49%).
- Regulation:** a similar proportion of professional leagues operate a club licensing system (64% v. 63%).

While club licensing systems and financial controls are operated in a number of men's professional leagues, both of these measures are not yet prevalent across women's football: 17% operate neither a club licensing system nor financial controls, 33% operate only a club licensing system, 20% only a financial control system and close to a third (30%) operate both. Leagues with both a club licensing system and financial controls have:

- a higher proportion of clubs that are profitable or break even (36% v. 32%); and
- higher average club revenue (USD 0.9 v. USD 0.3m).

**"A large number of leagues have a written women's football strategy and dedicated women's football department, showing a strong commitment to helping shape the women's game."**

## Characteristics of stand-alone clubs v. affiliated clubs

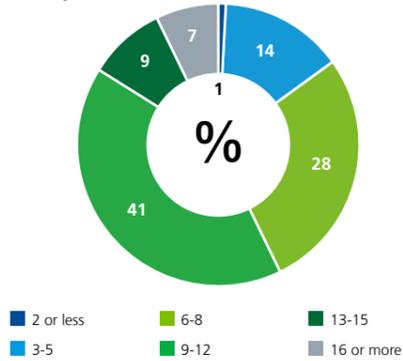


# Resourcing

## Clubs

The technical development of female players in recent years has been positive, both at club level and national-team level, with the hard work of coaches and staff in the women's game showcased at the FIFA Women's World Cup 2019™ and captured in the [FIFA Women's World Cup technical report](#).

**Chart 3: Number of members of technical staff per club (%)**



Base: 260. Source: FIFA; Deloitte analysis.

The majority of clubs (85%) have more than five members of technical staff in total, of which around 58% are full-time.

The data suggests that clubs with higher revenue are able to employ more technical staff. Clubs with 16 or more members of technical staff have an average revenue of USD 0.6m compared to an average of USD 0.3m for clubs with 15 or fewer members of technical staff. This highlights the importance of allocating economic resources to employ technical staff for the future development of the women's game.

The number of technical staff has not proven to be a universal indicator of sporting success. Winning clubs have a higher number of

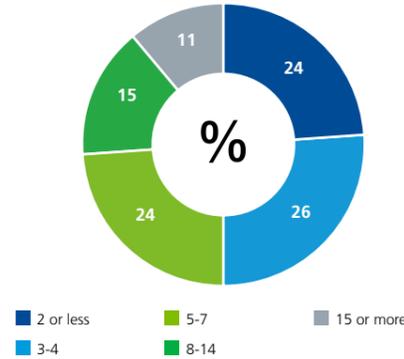
## Technical staff roles



Base: 274. Source: FIFA; Deloitte analysis.

technical staff than non-winning clubs in 59% of leagues and on average 6% more technical staff compared with non-winning clubs in their leagues. It appears that in leagues with a higher average number of technical staff per club, employing a greater number of technical staff may be more influential. For leagues in which clubs had an average of ten or fewer members of technical staff (56% of leagues), winning clubs had more members of technical staff than non-winning clubs in only 47% of applicable leagues. For leagues in which clubs had an average of ten or more members of technical staff (44% of leagues), winning clubs had more technical staff than non-winning clubs in 75% of leagues. This may suggest that reaching optimal technical

**Chart 4: Number of members of administrative staff per club (%)**



Base: 287. Source: FIFA; Deloitte analysis.

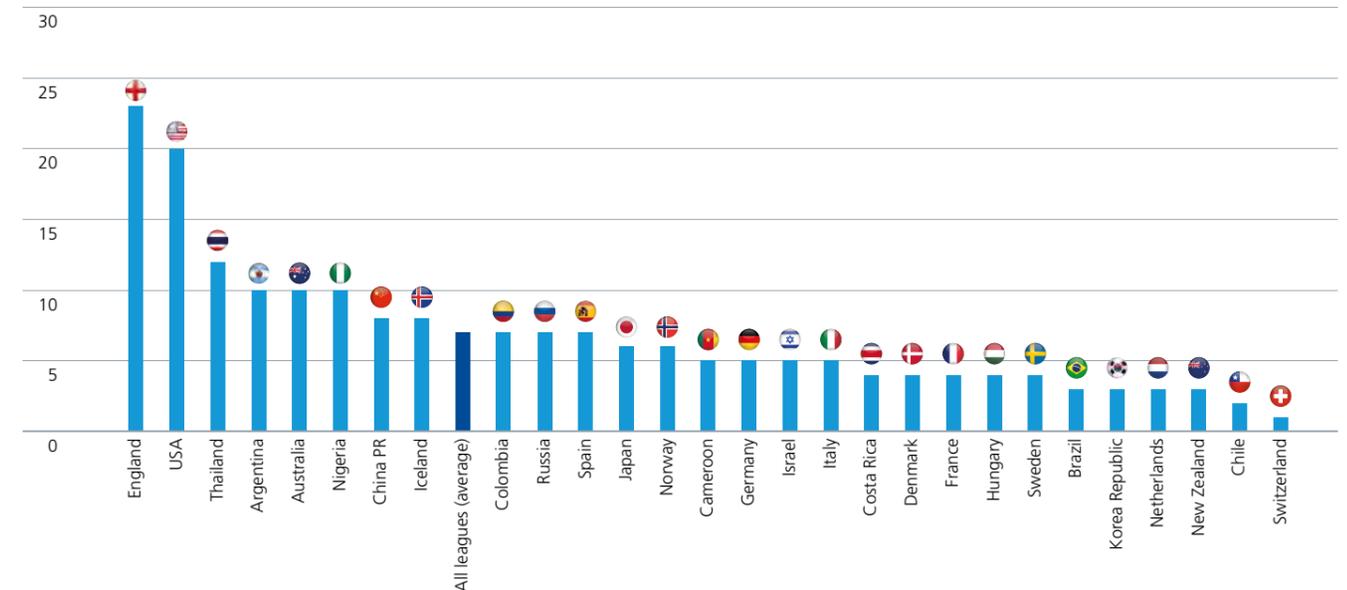
staff density and filling more specialist positions could have a positive impact on sporting performance.

Although traditional technical staff roles, such as fitness coach, physiotherapist and doctor, are commonplace in women's football teams (indicating that the fundamentals of technical development are in place), roles that could be considered relatively new in professional sport in general, such as sport scientist, nutritionist and psychologist, are less common.

Clubs often reported a higher number of roles than the number of technical staff at the club. This suggests that it is commonplace for members of staff to have hybrid positions that cover two or more roles. While this may be required given the current economic landscape of women's football, the specialisation of technical staff may be an area for potential performance improvements.

In respect of the operational side of the game, clubs on average have seven members of administrative staff, of which 55% on average are full-time. Half (50%) of clubs have five or more members of administrative

**Chart 5: Number of members of league staff**



Base: 28. Source: FIFA; Deloitte analysis.



**“Clubs with higher revenue are able to employ more members of technical staff.”**

staff, and these clubs generated a much higher proportion of their total revenue from commercial sources (59%) compared with clubs with less than five members of administrative staff (42%).

## Leagues

On average, leagues have seven members of full-time staff. However, the majority (79%) have nine or fewer members of staff. England (23) and USA (20) employ more than double the average number of full-time members of staff.



## CASE STUDY

# Sport Club Corinthians Paulista

**When it comes to football flare and passion for the beautiful game, there are few countries in the world that surpass Brazil. With women's football growing in South America, FIFA was offered an insight into the rise of the women's game thanks to a conversation with Sport Club Corinthians Paulista (Corinthians) – a trailblazing club in women's football.**

### The birth of Corinthians...

With two CONMEBOL *Libertadores Femenina* titles to their name, following two domestic titles in 2018 and 2020, the fruits of Corinthians' commitment to women's football has led them to be one of the most successful football club's in the region.

It was in 2016, when Corinthians began exploring women's football through an agreement with another women's football club (Audax). After initial success and increased knowledge of the women's game, Corinthians made the decision to integrate the women's football team within the club in 2018.

### Corinthians men and women, two teams, one badge, strong foundations...

At the beating heart of Corinthians, lies a dedicated women's football department that works collaboratively with all other departments within the club to ensure that women's football remains a core focus. The women's football department has

developed a strong relationship with the men's team and is constantly implementing initiatives to ensure collaboration between the two teams who proudly don the Corinthians' badge.

The two-time continental champions have become one of the most renowned women's football outfits in South America, which they credit largely to the foundations laid by the club's professional structure. Boasting a ten-plus strong coaching team, it is no coincidence that Corinthians' investment in women's football has translated into success on the pitch.

An example of Corinthians' forward-thinking approach to women's football was evident during the 2019 CONMEBOL *Libertadores Femenina*, where Corinthians lifted the trophy after a challenging journey that was overcome thanks to the contribution of all staff, including a psychologist and a sports scientist, who played a key role in the preparation of the team.

### The relationship between on-pitch success and off-pitch stability...

Whilst the club's investment in women's football has paid dividends on the pitch, Corinthians emphasised that it is not enough alone to succeed in women's football – the situation is much more complex. The message from Corinthians is clear: clubs must have the right individuals who have the right capabilities in order to manage

the team and know where to target the investment. In terms of governance, Corinthians also highlighted the need for a harmonious relationship between the President, the Head of Women's Football and the team itself, which in the case of the Brazilian champions, has created a good environment to optimise the team's performance, both from a sporting and commercial point of view.

As we have seen with the likes of Corinthians in Brazil and other renowned teams across the globe, building a brand means that it can be leveraged to increase the commercial value of the women's team. Not only have Corinthians managed to attract more commercial partners for their women's team, it also took social media by storm when an incredible goal scored by Corinthians' player Maiara against Ferroviaria SP on 18 September 2019 went viral; their beautiful team effort was watched by more than 4 million people on Twitter alone.

Corinthians highlighted the importance of social media in their strategy, which has become a key platform to increase the visibility of sponsors and connect with fans. Social media is considered to have significantly contributed towards the club, attracting 30,000 fans to a match played at the Neo Química Arena (the stadium used for the opening of the 2014 FIFA World Cup Brazil™), a record in Brazilian women's football history. Aside from traditional social media platforms, Corinthians and its sponsors are also showcased through the *pre-jogos* (where players provide information on the game) which acts as a medium for the players to build their personal brand and engage with fans.

Thanks to the iconic brand built in Brazil, Corinthians' next big development will see them star on the big screen, with the club currently working on a documentary which will be shown in cinemas – offering even more commercial value for the famous badge of Sport Club Corinthians Paulista.

## CASE STUDY

# The Football Association Women's Super League (FA WSL)

**The FA WSL became fully professional in 2018. What were the key elements that enabled this to happen?**

### Buy-in from the top

The professionalisation of the FA WSL did not happen overnight. It required investment, commitment and determination from The FA's leadership towards the development of women's football. The culture within the organisation became one in which women's football was seen as a growth opportunity for football as a whole.

### Governance

The FA set up the FA WSL and Championship Board to oversee the future strategy and policy of the professional game. The board comprises club representatives and individuals with a wide range of experience and skills relevant to the strategic objectives of the league. The combination of independent executives, as well as club and FA representatives, has been paramount in setting the strategic direction of the league.

### Societal movement

A societal movement towards greater gender equality has also assisted in the development of the league with brands, the media and the public taking a greater interest in women's football.

### Club licensing

Club licensing has been key to providing clarity to the clubs concerning the minimum quality standards that are required to ensure the league develops and has provided a solid foundation for growth. For example, commercial and broadcast regulations have been vital to provide the desired quality of product for sponsors and broadcasters, which in turn has assisted in achieving landmark partnerships for the league. The collaborative approach with clubs in developing and enhancing club licensing standards is key, as there is a fine balance between setting standards to achieve the quality required and ensuring they are attainable for clubs.

### Broadcast strategy

TV audience and revenue growth are both key elements of The FA WSL's strategy and therefore our approach to broadcasting is about finding the right balance between them. The launch of the OTT platform in 2019, The FA Player, has enabled The FA WSL to provide live match content of all matches. The FA WSL is confident that the new broadcast partnership will increase the exposure and interest in the league.



# Commercial arrangements

## Clubs

Sponsorship has become an important revenue source for the majority of professional men's clubs and is a key differentiator, in revenue terms, between clubs in the same league. In the women's game, acquiring and generating revenue from sponsorship is relatively untapped, with a large number of sponsorship contracts associated in principle with the men's team (where applicable) – 69% of sponsorship contracts are linked to the men's team for affiliated clubs (i.e. 31% of sponsorship contracts are exclusive to the women's team across those affiliated clubs).

Whilst the average number of sponsorship contracts is 11 per club, the median across clubs is five, indicating that a small number of clubs skews the average. On average per club,

Japanese (59), Swedish (46), Norwegian (29), US (27), Danish (27) and German (23) clubs reported a significantly higher number of sponsorship contracts than other clubs (five). On average across these leagues (excluding Denmark, 26% and USA, 39%), the proportion of sponsors exclusively supporting the women's team is more than 50%, indicating that clubs can secure sponsorship contracts independently from affiliated men's teams.

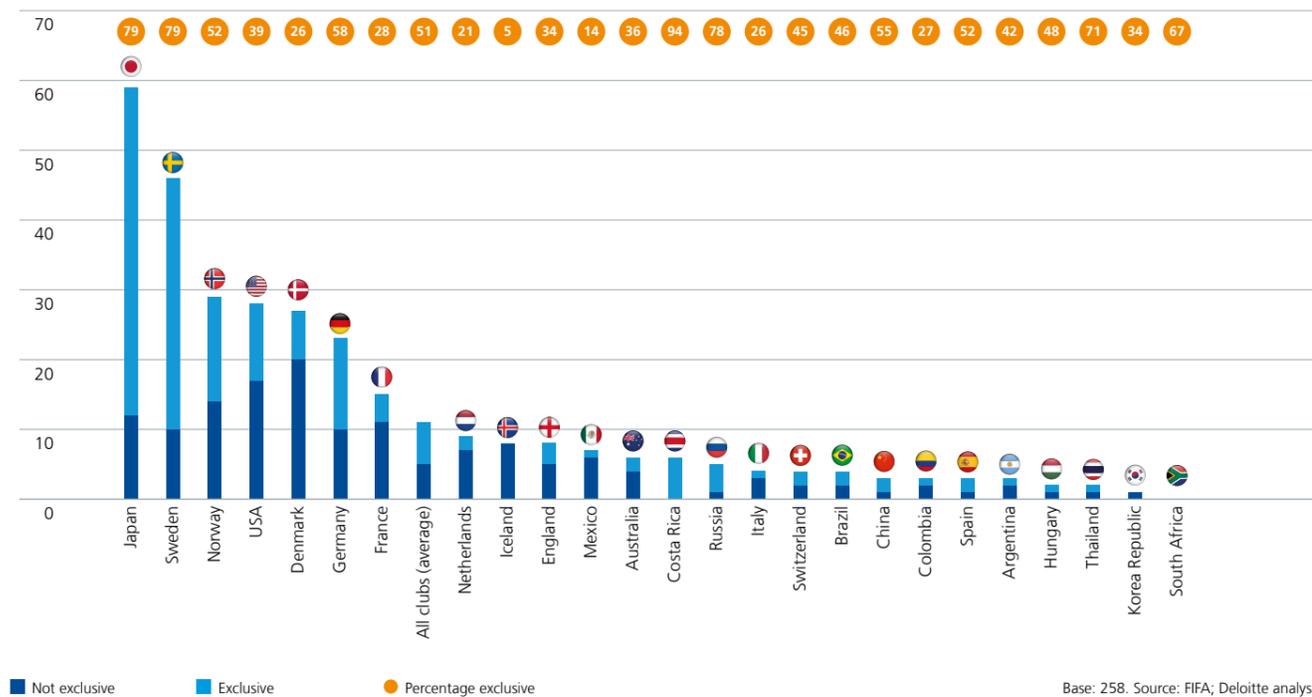
In total, 72% of clubs reported that they negotiate some of their sponsorship contracts for the women's team only. On average, these clubs achieved higher total revenue (USD 0.5m v. USD 0.4m) and sponsorship revenue (USD 0.2m v. USD 0.1m) than those that did not apply this approach.

In 82% of applicable leagues, clubs that reported that they negotiate some of their sponsorship contracts for the women's team only, generated greater sponsorship revenue than clubs in their league that did not.

## Leagues

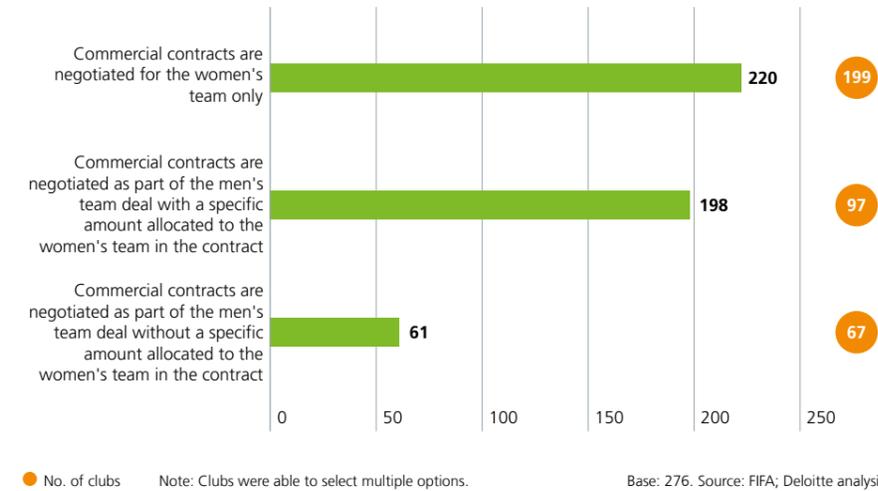
Two thirds (66%) of leagues have a title sponsor. The industry composition of title sponsors is similar to the professional men's game with over a third (37%) derived from financial services, with other industries such as food and beverages, telecommunication and energy/utilities also present. Leagues with a title sponsor reported higher sponsorship revenue than those without a title sponsor (USD 2.2m v. USD 1.8m).

Chart 6: Average number of sponsorship contracts – clubs



Base: 258. Source: FIFA; Deloitte analysis.

Chart 7: Club sponsorship contract negotiations in relation to sponsorship revenue (USD '000s)



Note: Clubs were able to select multiple options. Base: 276. Source: FIFA; Deloitte analysis.

Chart 9: Broadcast rights negotiations by league (%)

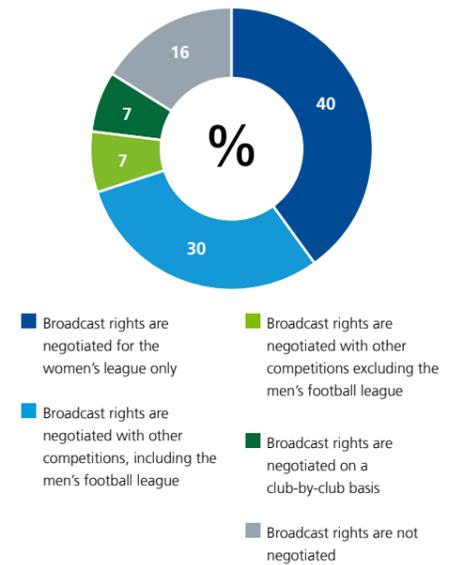
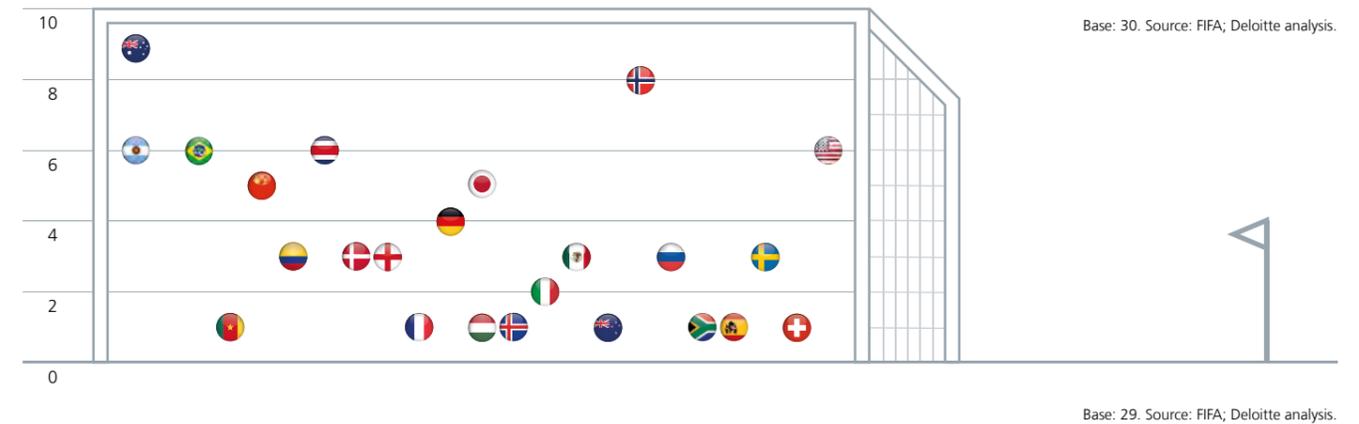


Chart 8: Number of commercial contracts – leagues



While broadcast rights comprise the greatest proportion of revenue for many professional men's football leagues, the weight of this revenue source is different within the women's game, accounting for 18% of total league revenue. The vast majority (83%) of leagues negotiate broadcast rights in some form, either collectively (with or without other properties included) or on a club-by-club basis. Most leagues that negotiate broadcast rights do so collectively for all clubs in the league (77%), with half (48%) of these leagues negotiating broadcast contracts for the women's league only (i.e. rights are not packaged with men's football or another property).

The 12 leagues that negotiate broadcast rights for the women's league exclusively, generate USD 0.7m revenue on average from broadcast compared with an average of only USD 0.1m for the nine leagues that negotiate broadcast rights with the men's football league. This suggests that negotiating broadcast contracts exclusively for the women's league could be a driver of value.



**USD 2.2m**  
Sponsorship revenue of leagues with a title sponsor



**USD 1.8m**  
Sponsorship revenue of leagues without a title sponsor

# Financial landscape

This section examines the financial landscape of women's football in greater depth than has ever been possible before, reporting on revenue, costs and profitability and analysing the key characteristics shared by leagues and clubs that generate the highest revenue. Leagues and clubs reported on the 2018/19 or 2019 season and, therefore, this analysis excludes the impact of COVID-19.

Recent times have seen positive evidence of an increasing interest in women's football, with several landmark commercial and broadcast deals announced. Whilst this progress is encouraging, the current financial landscape of the game demonstrates that women's football is an untapped growth opportunity: only 13% (30) of clubs reported revenue of more than USD 1m. Typically, clubs currently rely significantly on income from club programmes (e.g. cross-funding from the men's team) and association subsidies, accounting for 39% on average per club.

Across and within leagues, there were large variations in reported club revenue. The average revenue across all clubs was USD 0.5m, compared to a median revenue of USD 0.2m, showing the disparity in club revenue and indicating that this average was driven by a minority of clubs reporting significantly higher revenues than all others.

The different revenue and cost categories used for our analysis for leagues and clubs are as follows:

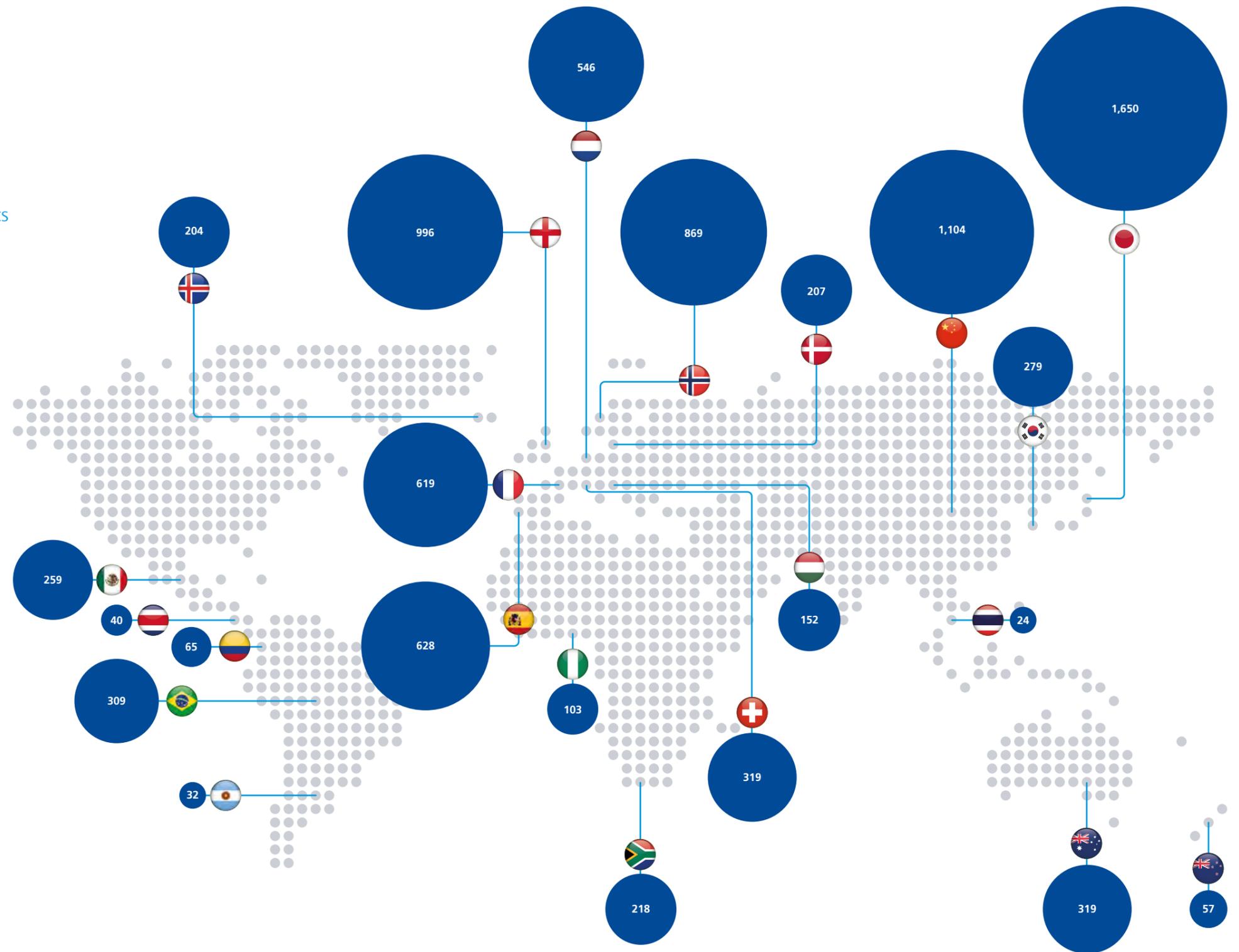
- Club revenue includes matchday, broadcast,<sup>1</sup> sponsorship (together these are defined as commercial revenue), club programmes, association and other revenue streams.
- League revenue includes broadcast,<sup>2</sup> sponsorship, subsidies and other revenue streams.
- Club costs include player wages, technical staff, administrative staff, matchday operations, marketing and other costs.
- League costs include staffing, sponsorship activation, broadcast production, marketing and other costs.

Key:  
 Average club revenue

Notes: All figures in USD '000s.

Note 1: This may include central distributions from the league in cases where broadcast rights are collectively sold by the league.

Note 2: A proportion of league broadcast revenue may be distributed to clubs. As such, combined club and league revenue do not equal the total revenue of the women's game collectively.



# Revenue

## Clubs

The revenue-generating ability of women's football clubs is still at a developmental stage, with the ability to generate revenue evident in other professional sports providing great examples of the potential opportunities. Average revenue across all clubs is USD 0.5m, with two thirds of clubs (66%) reporting revenue of less than USD 0.3m, and 13% reporting revenue in excess of USD 1m.

The financial landscape of women's football varies significantly between leagues as a whole and clubs in the same league. There is a notable variation in revenue both between and within leagues. All leagues except two have a higher average than median club revenue, suggesting that a minority of clubs are generating proportionally higher revenue compared with other clubs in their league.

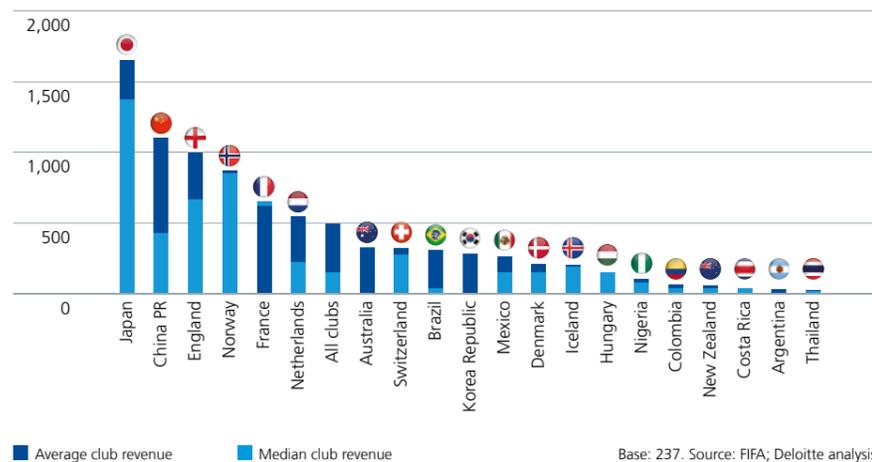
Comparing the geographic spread with men's football, it appears as though the "big five" revenue-generating leagues in men's football (the Premier League, *Bundesliga*, *La Liga*, *Ligue 1*, *Serie A*), which have become the

runaway leaders in revenue terms, are not the territories which generate the highest revenue in women's football. Instead, the leading territories from a revenue-generating perspective are globally spread. The issue of revenue polarisation, so prominent in the men's game, may be something that could be avoided in the women's game, if growth is on a more global and consistent scale.

Building on the above, the 30 highest revenue-generating clubs (revenue of more than USD 1m) came from 13 different countries, further highlighting the global nature of women's football. Seven nations have at least two clubs earning revenue in excess of USD 1m (accounting for 80% of the highest revenue-generating clubs).

The key differentiator for the highest revenue-generating clubs appears to be an **ability to generate greater income from sponsorship**, with over half (53%) of their revenue generated from this source compared to less than a third (29%) for clubs averaging revenue of less than USD 1m.

Chart 1: Average and median club revenue (USD '000s)



Note: Data is shown if over half of the clubs in the league answered the question. Therefore, the average and the median shown in this chart compared to the real figures are subject to the financial context of these clubs. Some of the clubs individually might have significantly higher or lower revenues.

Chart 2: Club revenue source – cumulative clubs revenue (%)

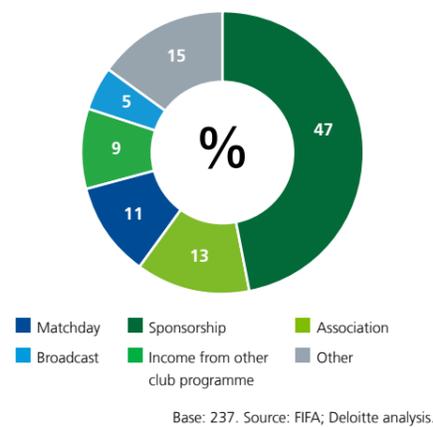
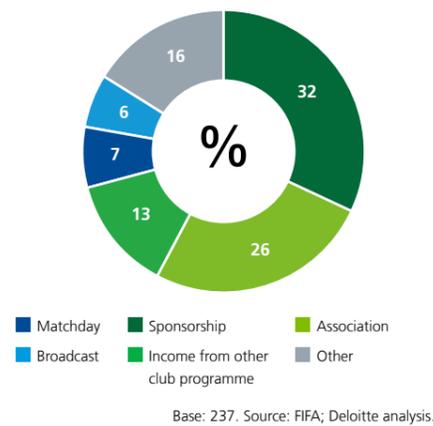


Chart 3: Club revenue source – average per club (%)



While income from club programmes or associations forms a large part of the revenue profile across individual clubs (on average, clubs generate 39% of revenue from this source), the main revenue driver in absolute terms for women's football is sponsorship, accounting for 47% of cumulative club revenue. This compares to 22% for income from club programmes and associations,

highlighting the importance of the commercialisation of the women's game both now and as the sport grows.

For clubs averaging less than USD 1m in revenue, there is a greater reliance on income from club programmes or associations, which accounts for 42% of their revenue compared to 17% for the highest revenue-generating clubs.

The highest revenue-generating clubs have a number of key characteristics in common. The correlation between the following characteristics and high club revenue could suggest a potential causative effect and lead to a virtuous circle of growth.

## Characteristics of the highest revenue-generating clubs

Clubs with revenue of more than USD 1m

Dedicated women's football department

100%  
60%

Average number of exclusive women's team sponsors

19

Note: Affiliated clubs only.

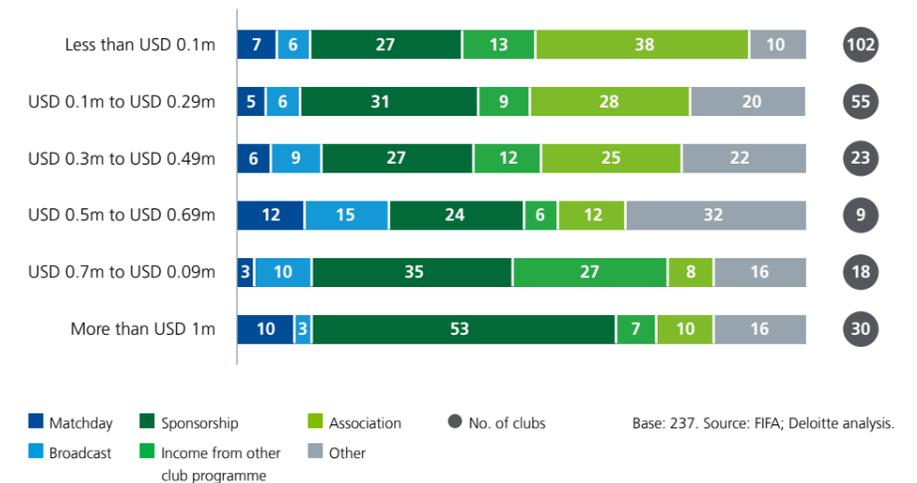
Club offers a women's football season ticket

70%  
29%

Average number of Instagram followers

910,000  
230,000

Chart 4: Club revenue source per average revenue group (%)



## Leagues

There is a significant disparity in revenue-generated across leagues. Nearly half (45%) generated revenue of less than USD 0.5m. This compares with the top three leagues, each of which generated over USD 5m in revenue. Excluding these three leagues, average league revenue reduces from USD 2.4m to USD 0.8m.

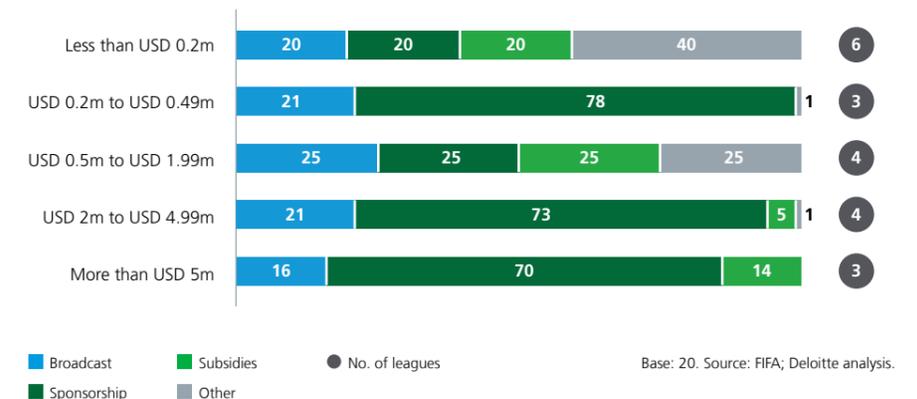
Similar to the situation for clubs, sponsorship plays a key role in the revenue of the more financially successful leagues. Sponsorship accounts for 70% of total revenue for leagues that generated over USD 2m compared with 35% for leagues that generated less than USD 2m.

The three highest revenue-generating leagues spend a significantly higher proportion of

their cost base (57%) on staffing costs than other leagues (14%), perhaps highlighting the importance of staffing resources to revenue generation, while recognising the dilemma of limited affordability of staffing without revenue to fund it.

A low proportion of league income is generated from broadcast revenue (18% average across all leagues). **In contrast to the men's game and broader trends across many sports, the proportion generated from broadcast does not yet increase as total revenue increases.** Following the recent announcements of several new broadcasting partnerships across the women's game, there are indicators that greater broadcast values may be achieved in the coming years.

Chart 5: League revenue source per average revenue group (%)



# Costs

## Clubs

Although club costs are on average USD 0.7m, there is a wide range among clubs. Half (50%) incurred less than USD 0.3m in costs, significantly lower than the highest spending 12% (29) of clubs, all of which incurred costs of more than USD 1.5m.

There is also significant variation in average club costs between leagues. For 20% of leagues, average club costs are over USD 1m, compared with 52% that reported average club costs of less than USD 0.5m, including four with average club costs of less than USD 0.1m. The two leagues with the highest costs on average per club (China PR and England) generate the second and third highest average club revenue respectively.

Considering the breakdown of costs incurred by clubs, although total staffing costs (70% of club costs) are similar to the typical proportion of total costs seen in men's football, it would

appear that player wages (40% of club costs) are a much lower proportion of total staffing costs. Approximately one fifth (21%) of total club costs are allocated to technical staff (e.g. coaches', physios', doctors') wages.

While this data indicates that technical staff salaries are much closer to player wages than they are in the men's game, it is likely that this will change as the women's game matures, with higher player wages likely to be required for clubs to attract and retain the best players. There is not a significant difference in the proportions of how club costs are comprised depending on the total value of costs incurred.

On average, clubs are allocating a low proportion (3%) of their costs to marketing. This proportion increases slightly as total club revenue increases (the 30 clubs generating over USD 1m revenue spent, on average, 6% of costs on marketing). These clubs

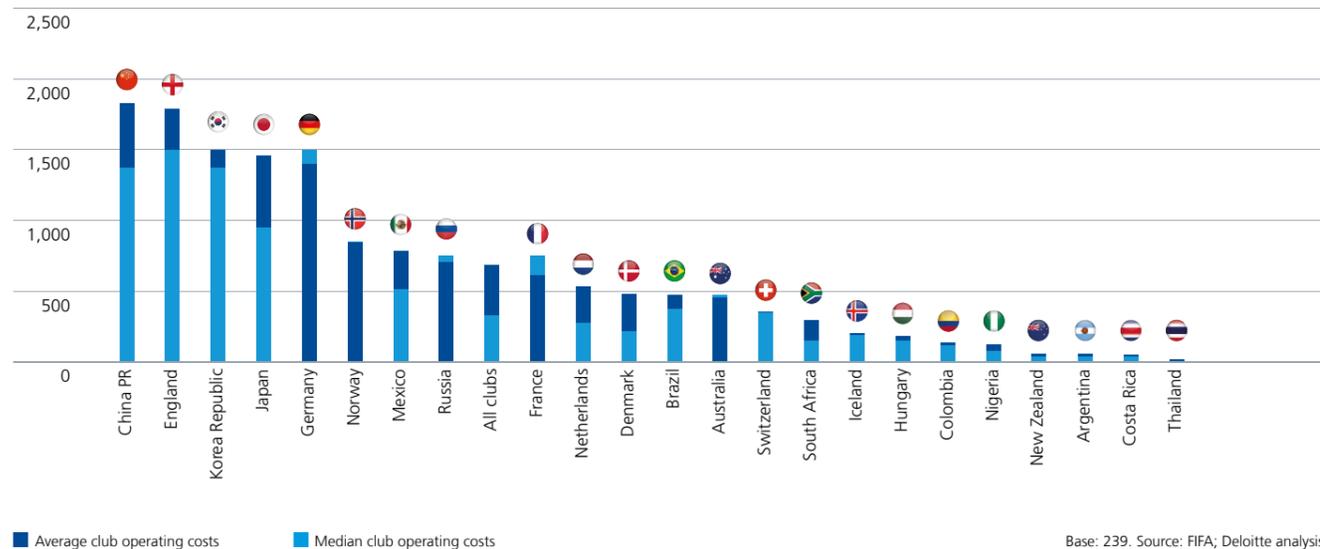
also have a higher total cost base and thus in absolute terms are spending a significantly greater amount on marketing. As analysed earlier in this section, sponsorship revenue is a clear differentiator for the higher revenue-generating clubs. As such, investment in marketing and sponsorship activation could be a way for clubs to achieve future financial growth.

## Leagues

Although, on average, leagues incurred costs of USD 2.3m, this is heavily skewed by three leagues with costs in excess of USD 5m. Excluding these three leagues, average league costs are USD 1m.

The leagues incurring the highest costs (more than USD 5m) allocated a large proportion to staffing costs (44%) compared to leagues in the other cost categories (were between 15% and 22%).

Chart 6: Average and median club operating costs (USD '000s)



Note: Data is shown if over half of the clubs in the league answered the question. Therefore, the average and the median shown in this chart compared to the real figures are subject to the financial context of these clubs. Some of the clubs individually might have significantly higher or lower operating costs.

Base: 239. Source: FIFA; Deloitte analysis.

Chart 7: Club cost source per average cost group (%)

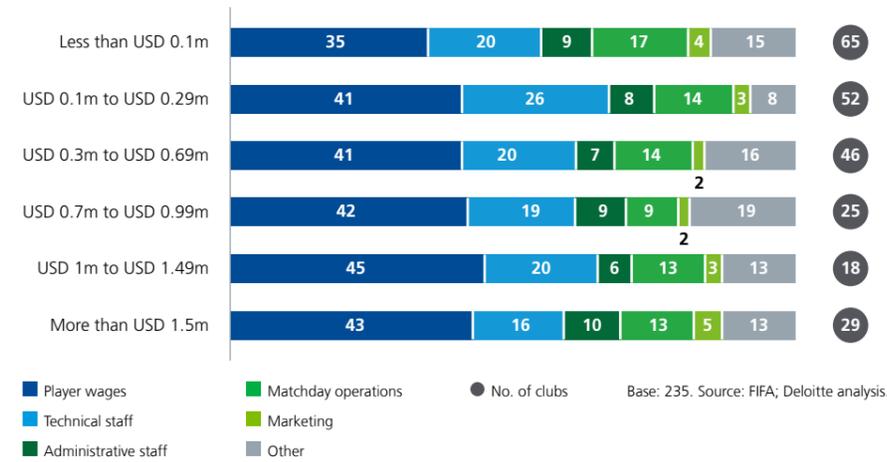


Chart 8: League cost source per average cost group (%)

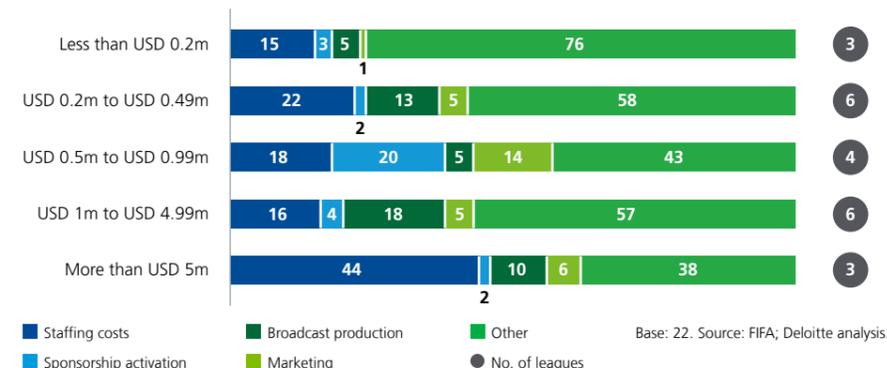
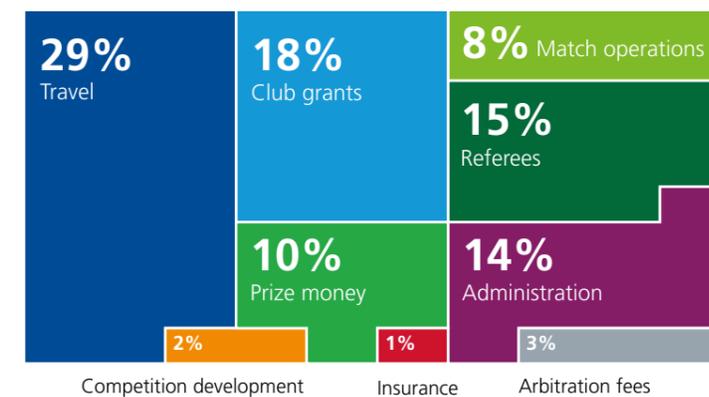


Chart 9: Breakdown of other costs (%)



Base: 13. Source: FIFA; Deloitte analysis.



The highest revenue-generating clubs spend significantly more on marketing, and we would encourage clubs to seek to maximise the great commercial potential and emerging opportunities in order to foster greater economic resources and facilitate further development both on and off the pitch.

# Profitability

## Clubs

Over two thirds (70%) of clubs reported a financial loss, with 22% breaking even and 8% reporting a financial profit. The high proportion of clubs reporting financial losses is unsurprising given that clubs' average reported costs (USD 0.7m) were around 40% greater than their average revenue (USD 0.5m). Additionally, clubs reporting financial losses tended to spend a higher proportion of their cost base on player wages (41%), compared with 39% at clubs that broke even and 29% at profitable clubs.

The most common funding mechanism for club losses was a subsidy from the club owner (42%) and/or a subsidy from the men's team (36%). Whilst the proportion of losses funded indicates an undeniable reliance on subsidies from club ownership or the affiliated men's team, it also highlights the financial commitment of a number of stakeholders during this phase of development in professional women's football.

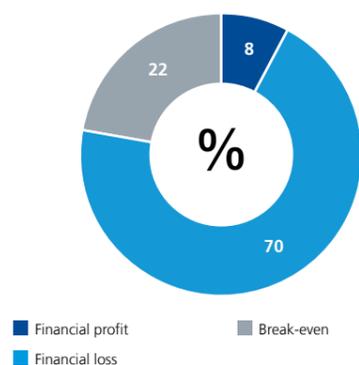
Six leagues have at least half of their member clubs reporting that they either break even or

are financially profitable. Leagues in Denmark, Hungary, Norway and Sweden reported the highest proportion of clubs to achieve this. Although all four of these leagues do not have a salary cap, in Denmark, Norway and Sweden, leagues have both financial control and a club licensing system in place, along with only five other leagues.

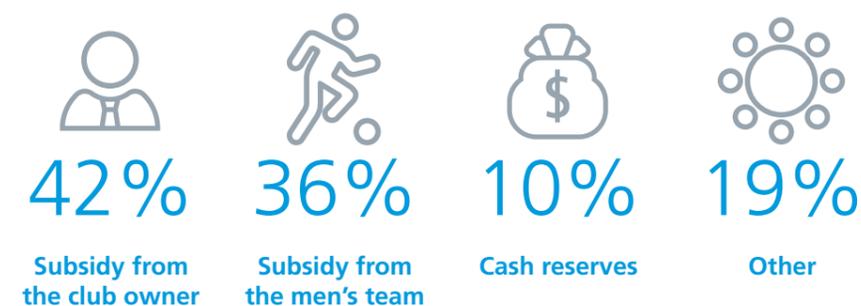
Although the profitable clubs have a higher cost base than other clubs, they generate significantly higher revenue (USD 2m v. USD 0.3m). Profitable clubs spend a greater proportion of their total costs on marketing (6% v. 3%) and also have a significantly greater number of exclusive sponsorship contracts for the women's team (22 v. three). Whilst these will not be the only factors contributing to profitability, the figures reinforce that sponsorship activities are key to revenue generation and hence profitability; women's teams that can generate their own revenue via sponsorship are more likely to be profitable and thus may not require a financial subsidy from the club owner and/or men's team. However, profitability does not appear to be a key indicator of team success, with



Chart 10: Club profitability (%)



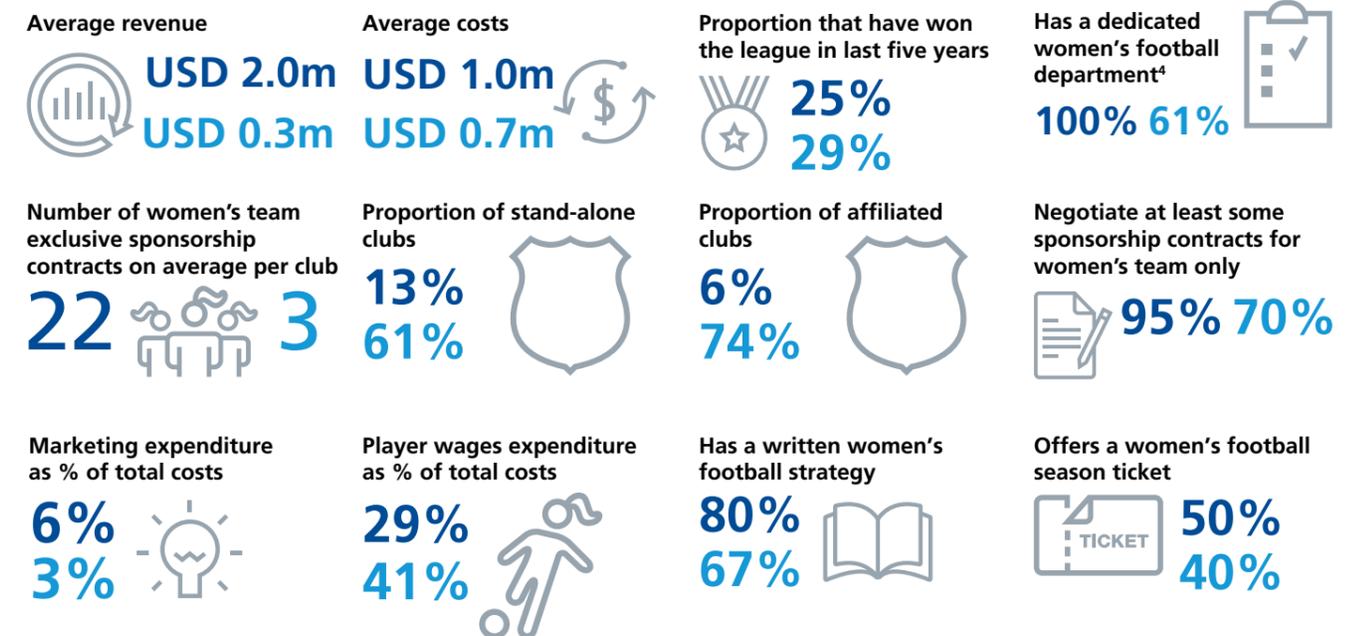
## How are club losses funded?<sup>3</sup>



25% (five) of the profitable clubs compared to 29% (48) of clubs making a loss winning their league in the last five years.

## Characteristics of profitable clubs compared to clubs making a loss

■ Profitable clubs ■ Loss-making clubs



Note 4: Affiliated clubs only.

Base: 241. Source: FIFA; Deloitte analysis. Note 3: Clubs were able to select multiple options.

# Fan engagement

## Introduction

The importance of fans to the business of football is self-evident, whether directly through their presence or indirectly as consumers (fan expenditure drives all of football's revenue). The absence of fans during the COVID-19 pandemic has reinforced both this point and the impact of fans as motivation for players on the pitch.

Women's football has witnessed a surge in interest – showcased by the [success of the pinnacle event for the sport: the FIFA Women's World Cup 2019™](#). This section celebrates the development of women's football and highlights the output of the hard work of all stakeholders in the women's game.

This section is divided into three sections:

- matchday;
- broadcasting; and
- social media and merchandising.



Chart 1: Matches with the highest attendance in the 2018/19 (or 2019) season



Note: The Brazilian match with the highest attendance took place in 2017.

## Matchday

The excitement, noise and atmosphere created by the matchday crowds at the FIFA Women's World Cup 2019 served as an enticing advertisement for the women's game across the world.

Over time, we have seen a number of league-match attendance records set across the globe, with attendances in nine leagues being higher than 10,000; the highest being the Atlético Madrid v. Barcelona match in March 2019, which attracted 60,739 fans to the Wanda Metropolitano.

Although these records highlight the potential for the women's game, average league attendance is less than 10% of that for matches with the highest attendance, indicating that the next step, from a matchday perspective, is attracting fans to matches on a more consistent basis. The average attendance for matches with the highest attendance across the 28 leagues was 12,476 compared with an average league attendance of 1,061.

Attendance both within and across leagues varies substantially. The majority (70%) of clubs attracted average league attendances of less than 1,000, with 30% averaging over 1,000. In total, 75% of leagues have average league attendances of less than 1,000. The leading light from an attendance viewpoint is the USA, with the National Women's Soccer League (NWSL) reporting that average league attendances across their clubs is 7,383, more than double the figures reported by any other league.

Compared with clubs with lower attendances below the average league attendance of 1,000, clubs with high attendances (above the average league attendance of 1,000):<sup>1</sup>

- Have **larger capacity stadiums (19,000 v. 5,800)**: despite this, utilisation (24% v. 22%) is very similar.<sup>2</sup>

Note 1: For an individual club to be included in the analysis, it must have provided answers to both metrics being considered.

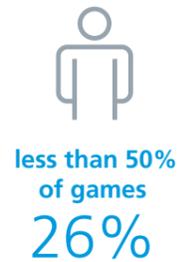
Note 2: The average capacity utilisation is an average of the percentage utilisation of each individual club.

- Have a **higher number of international players (seven v. five)**: indicating a higher quality of player may contribute to higher attendances.
- Are more likely to **have a written women's football strategy** (83% v. 65%) and **dedicated women's football department** (72% v. 64%).
- Have a **higher number of administrative staff** (nine v. seven).
- Generate significantly **greater commercial revenue**: on average, clubs with high attendances earned over four times the commercial revenue of clubs with lower attendances (USD 760,000 v. USD 180,000).
- Generate a **higher proportion of revenue from matchday** (10% v. 5%) and **sponsorship** (36% v. 31%) and are **less reliant on income from other club programmes or their association** (31% v. 42%).

FAN ENGAGEMENT

- Incur **greater operating costs** (USD 950,000 v. USD 540,000), but the composition is relatively similar, spending the same proportion of their costs on matchday operations (15%) and marketing (3%).
- **Play more frequently at the same stadium as the men's team, if applicable** (78% v. 64%).
- Are **more likely** to offer **season tickets** (56% v. 40%).
- Have a **larger social media following** (over double the followings of teams with lower attendance).
- Have a **greater proportion of players with football as their primary income source** (88% v. 67%).

Proportion of clubs playing at the same stadium as men for...



There are no significant differences in the following factors between clubs regardless of the level of attendance.

- **Club structure:** the proportion of stand-alone clubs (compared to affiliated clubs in their attendance category) is the same (31%).
- The **pricing of adult tickets** and **distance from an affiliated men's team stadium** are similar.

Compared to leagues with lower attendances (less than 1,000 average), leagues with higher attendances (more than 1,000 average):

- Are **more likely to identify as professional** (67% v. 29%).
- **Earned greater league revenue** (USD 4.3m v. USD 2.7m) and **incurred greater league costs** (USD 3.5m v. USD 2.2m).

- Have **more lucrative broadcast and title sponsorship contracts:** for leagues that had either broadcast deals or title sponsorships with a value attached, leagues with high attendances earned greater amounts from broadcast (USD 0.8m v. USD 0.5m) and title sponsorship (USD 0.9m v. USD 0.7m) partnerships.
- Have **larger live domestic TV audiences** (240,000 v. 50,000).
- Have a **greater proportion of matches broadcast on national TV** (41% v. 26%) and **free-to-air (FTA)** (43% v. 31%).

Regarding season tickets, 30% of clubs offer them for women's team matches only, with 13% offering combined season tickets for both the men's and women's team matches. Teams offering a season ticket had higher average league attendances (1,400 v. 1,000) and generated greater revenue (USD 0.8m v. USD 0.3m). Affiliated clubs offering season tickets for both men's and women's team matches had higher attendances (1,700 v. 1,300) but earned less commercial revenue (USD 0.5m v. USD 1m) than affiliated clubs offering season tickets for women's team matches only. Both approaches did, however, yield significantly higher attendances and commercial revenue than those offering

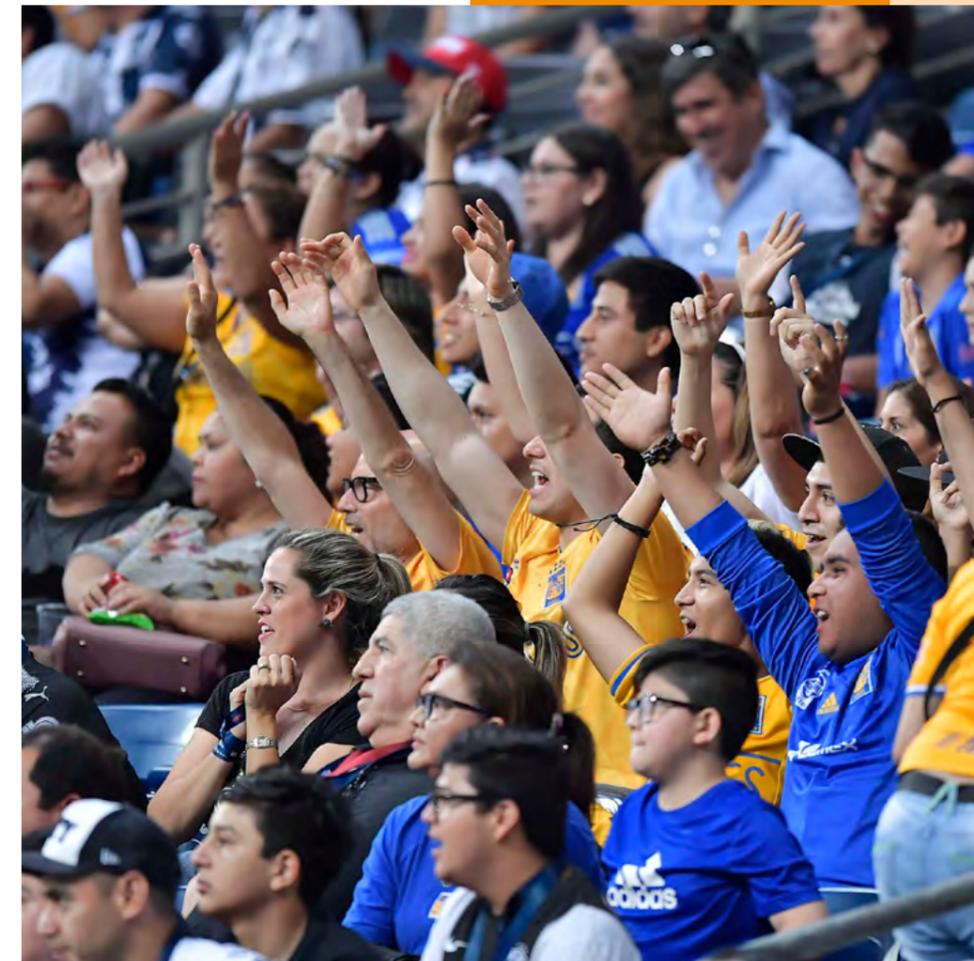
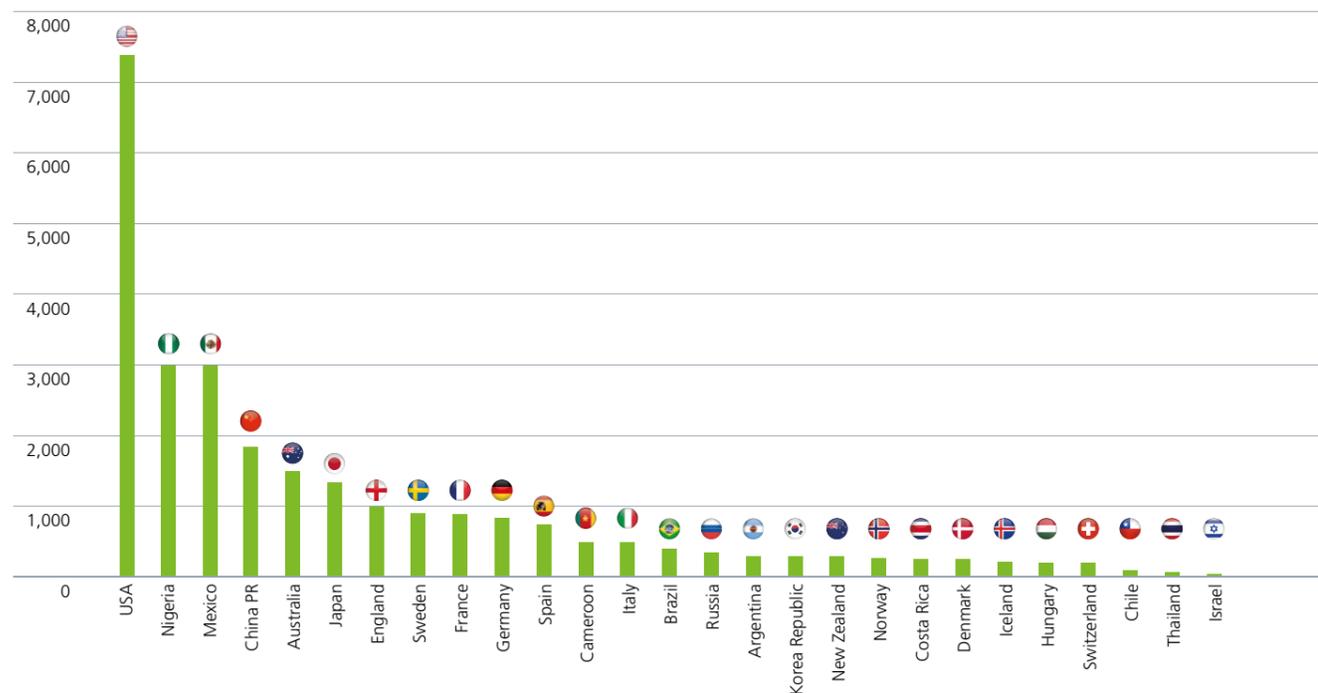
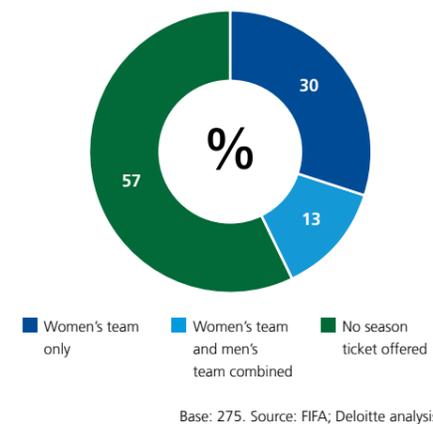


Chart 2: Average league attendance in the 2018/19 (or 2019) season



Base: 28. Source: FIFA; Deloitte analysis.

Chart 3: Season ticket offerings (%)



Base: 275. Source: FIFA; Deloitte analysis.

no season tickets (1,000 and USD 0.3m respectively).

In two thirds of leagues (67%), the average matchday revenue of clubs that offer season tickets is more than double the league average.

The benefits are not as clear-cut when analysing the relationship with attendance. Clubs that offer season tickets generated higher average attendances than the average for their league in just over half (56%) of applicable leagues. In these leagues, the average league attendance of clubs offering season tickets was double that of clubs that did not offer season tickets.

Ticket pricing differs between countries due to varying economic conditions and stages of development in women's football. While the average adult ticket price is USD 10, this varies significantly within and between leagues. Several leagues include clubs that charge significantly more than other clubs in their league: 13 leagues have clubs that charge over three times the average adult ticket price for their league, with a high of seven times the average.

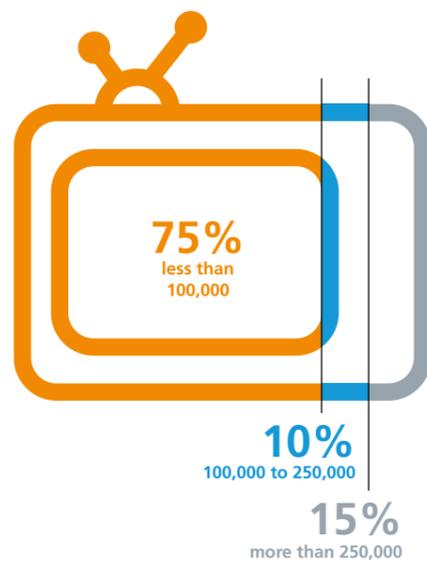
Teams offering a season ticket had higher average league attendances (1,400 v. 1,000) and earned higher revenue (USD 0.8m v. USD 0.3m).

# Broadcasting

The ability to attract fans through broadcasting matches (whether on television or streaming) is a core element to building a fan base. The FIFA Women's World Cup 2019 broke new ground in viewership and helped accelerate the growth in the number of women's football fans. The broadcast environment for women's football is still at a relatively early stage, both in viewership figures and financially in terms of rights values. The average live, domestic TV audience is 150,000 and for those with a broadcast deal with a value attached (12 leagues), the average per annum broadcast contract value is USD 0.6m.

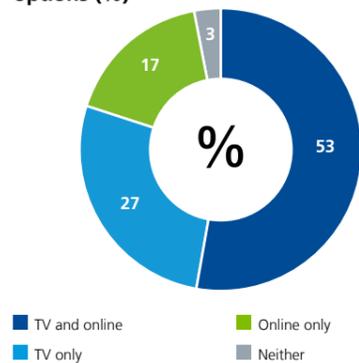
Broadcast income accounts on average for only 6% of club revenue and 18% of league revenue, significantly less than for the men's game, highlighting this income source as a clear growth opportunity for the women's game.

Chart 4: Live, domestic TV audiences (%)



Base: 20. Source: FIFA; Deloitte analysis.

Chart 5: League domestic viewership options (%)

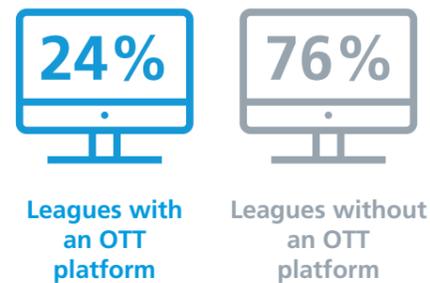


Base: 30. Source: FIFA; Deloitte analysis.

The ability to view games is largely taken for granted in the men's game with a host of broadcasters providing content. In the women's game, it is encouraging that 97% of leagues can be watched either online only (17%), TV only (27%) or via both (53%).

Nearly half of all leagues reported that all their matches are produced for broadcast, with an average proportion across all reporting leagues of 65%. However, on average, leagues reported that only 26% of their games were broadcast on national TV and only 8% on FTA TV. This suggests that while matches are being produced, the broadcast market for women's club football is still in its infancy. Recent confirmed and reported TV deals for some leagues suggests that positive developments are being made in this regard and we look forward to the availability of more domestic matches for all fans.

Chart 6: OTT platforms (%)



Base: 29. Source: FIFA; Deloitte analysis.

With linear TV exposure being limited in some instances and the growing popularity of OTT platforms as a medium to watch live sport, a number of leagues are exploring this as a way to engage with fans and increase broadcast exposure. A quarter of leagues provide fans with an OTT platform to watch matches, with all but one of these leagues broadcasting all their matches via these platforms. Additionally, these leagues report higher broadcast deal values per annum (USD 0.8m v. USD 0.3m) and greater total league revenue (USD 4.3m v. USD 2.6m).

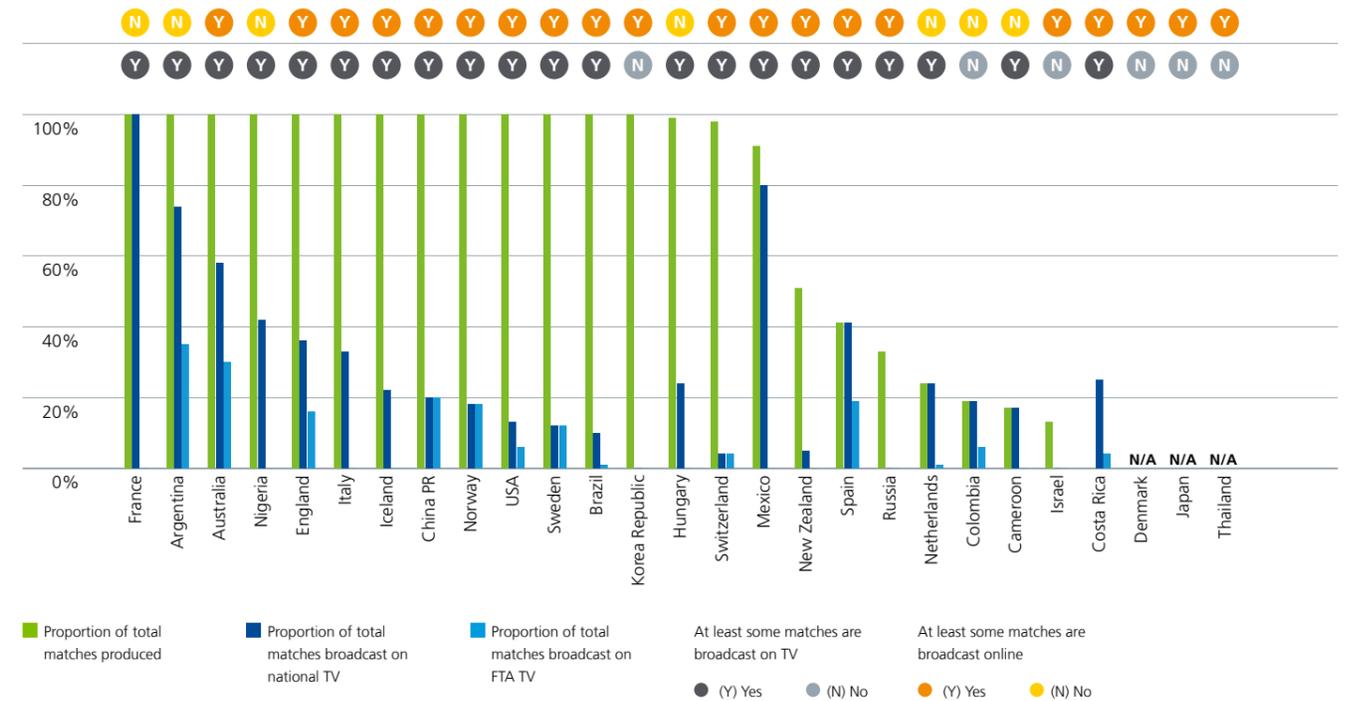
Whilst in its early stages of the development of its broadcast proposition, women's football broadcast visibility can contribute to boosting viewership and interest. FTA TV is one of the methods to achieve this, removing the cost barrier to viewership on channels that can attract large audiences.

On average, one third (33%) of women's football matches that are broadcast on national domestic TV are broadcast on FTA, with nine leagues broadcasting more than 50% of matches on national FTA TV.

Of the four leagues reporting live TV viewership of matches overseas, the average international live TV audience is 60,000. While numbers are currently low, it is exciting to see that nearly half (43%) of leagues have international viewership options available (either online or on TV), allowing viewers outside the league's home market to watch matches. We look forward to seeing the international footprint of leagues grow in the coming years.



Chart 7: Broadcast production landscape (%)



Base: 28. Source: FIFA; Deloitte analysis.



**“We are strongly encouraging our members to build partnerships with key stakeholders, including national associations and commercial brands.”**

CASE STUDY

## European Broadcasting Union (EBU)

**The EBU is the world’s leading alliance of public service media organisations with a mission to secure a sustainable future for public service media. Its services include providing members with world-class content from news to sport and music, acting as a centre for learning and sharing.”**

Part of the mission of a public service broadcaster is to reflect the population that it serves. As such, women’s sport and in particular women’s football is a key strategic initiative for many EBU members. Part of EBU’s role is to provide recommendations on how to increase the broadcast coverage and production quality of the game.

At present, the coverage of women’s football is irregular. The EBU encourages its members to increase the volume and consistency of women’s football coverage, which it considers to be a significant business opportunity, as well as aligning with the EBU’s values of diversity and inclusion.

The women’s sport initiative aims to normalise women’s sport until it becomes a natural part of the media landscape. It advocates for continuity of coverage as well as a bias-free portrayal of female athletes. The EBU’s work is centred around three pillars:

1. **Strategic:** demonstrate the social and economic potential of gender-balanced media coverage, forge alliances with key stakeholders and address women’s under-representation in sports broadcasting.
2. **Commercial:** promote and encourage further exploitation of acquired sports rights and identify new commercial opportunities around women’s properties.
3. **On-screen:** facilitate the exchange of best practices, give access to resources and offer training and support to members.

The EBU believes that partnerships are a great driver for the development of women’s football as growth cannot come from one party alone.

It is therefore strongly encouraging its members to forge alliances with key stakeholders including the governing body, commercial brands and public authorities to improve the product offering to fans. For example, RTE Ireland, is broadcasting all the matches of their UEFA Women’s Euro 2021 qualifying campaign for the first time. For their team’s away matches they actively engaged with the local EBU member, the Football Association of Ireland (FAI), the host national association and UEFA and managed to get the game broadcast where no coverage was planned.

CASE STUDY

## Visa

### What is Visa’s involvement in women’s football?

Visa sees a tremendous opportunity to help level the playing field through its global sponsorship platforms. By supporting women’s football, Visa can help to future-proof the game by providing more visibility and to keep up the momentum in empowering women and girls. Visa is committed to using the power of its brand, business and network to help narrow the gender gap and create more opportunities for women in and beyond football.

Visa’s involvement in women’s football includes:

- a long-standing partnership with FIFA that includes the FIFA Women’s World Cup 2019™;
- becoming the first-ever dedicated sponsor of UEFA women’s football competitions in a seven-year partnership;
- a five-year partnership with the United States Soccer Federation, to contribute to its long-standing investment in the development of women’s football and support the US women’s national team through 2023, as well as being presenting sponsor of the SheBelieves Cup;
- a global roster of Team Visa footballers, both to support female athletes and to help promote more role models in the game; and
- the creation of The Second Half project – a career development programme for female footballers to help them plan for a successful transition into a second career, once they retire from football.

Visa has not limited its involvement in women’s football to the pinnacle FIFA event that is the FIFA Women’s World Cup, but is also committed to empowering women and women’s football through partnerships with the various stakeholders in the game.

### FIFA and Visa

In respect to women’s football, Visa has partnered with FIFA for many reasons, including:

- Visa’s long-standing commitment to empower female athletes;
- Visa is able to communicate globally with a focus on women’s empowerment and gender equality;
- Visa wants to give more visibility to women’s football, in turn leading to more investment and growth;
- Visa’s breadth and network provide an opportunity to use sport as a platform to drive inclusion and acceptance across all segments of society; and
- Visa wants to help future-proof women’s football and grow the game.

### Tell us more about The Second Half project?

- The Second Half is a career development programme developed by Visa for female footballers in Europe as they consider their careers beyond the football pitch. Visa provides training, mentorship and practical experience to enhance and build knowledge around areas such as financial literacy, social media, leadership and personal branding.



**“Visa is committed to using the power of its brand, business and network to help narrow the gender gap and create more opportunities for women in and beyond football.”**

- The Second Half ensures that players have the skills to prepare for a smooth transition into a new career. The goal is for players to be able to recognise their transferable skills and to show them how they could apply them outside of sport, whenever they choose to retire (whether in two years’ or ten years’ time).
- As a result of The Second Half, Visa believes more businesses will benefit from the valuable contributions, diverse thinking and unique skill sets of female footballers and other elite athletes.

# Social media and merchandising

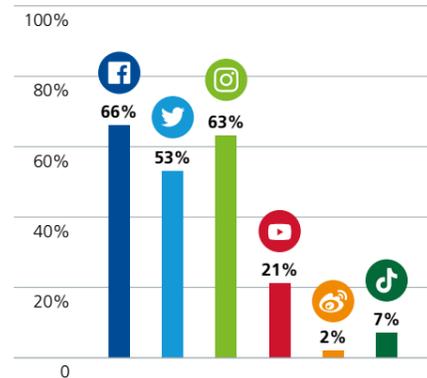
## Social media

The influence of social media on society's day-to-day activities is ever-increasing. Social media acts as an important connector and method of engaging and cultivating relationships.

Women's football is no different to other sports in the need to engage with fans in new and exciting ways in order to build relationships with existing and potential fans. With the growth of the women's game accelerating at a time when social media is so prevalent in all of our lives, it provides a platform that can help drive interest if utilised in creative and innovative ways.

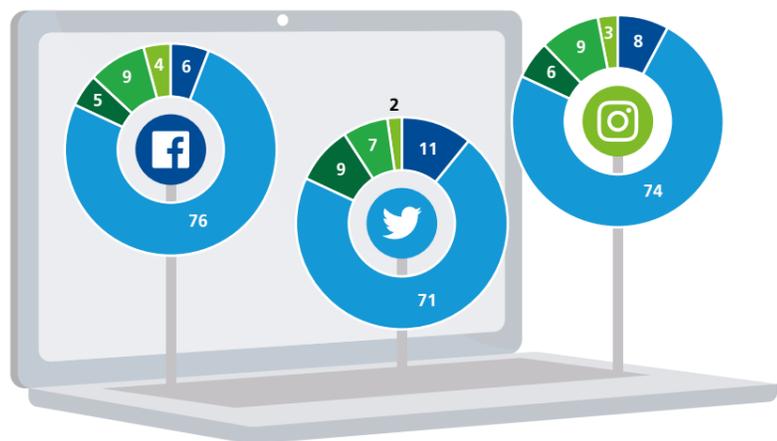
Clubs are interacting with their fans online via their social media platforms, with the majority having Instagram (63%), Twitter (53%) and Facebook (66%) accounts. A quarter (21%) of clubs have YouTube accounts and a number (7%) already have TikTok accounts, showing an enthusiasm to use these platforms to grow their fan base and engage with the women's football community.

**Chart 8: Proportion of clubs with social media accounts (%)**



Base: 284. Source: FIFA; Deloitte analysis.

**Chart 9: Club social media followings (%)**



■ less than 1,000 ■ 1,000-49,999 ■ 50,000-99,999 ■ 100,000-999,999 ■ more than 1m

Base: Facebook (186); Twitter (152) and Instagram (178). Source: FIFA; Deloitte analysis.

The following of clubs on social media varies significantly by team and league. In multiple instances, clubs utilise a joint account for both their women's and men's teams, with such clubs tending to have larger social media followings. Clubs with more than a million followers on at least one social media platform (Instagram, Twitter and/or Facebook) are affiliated clubs.

The minority of clubs (14%) with more than 100,000 followers on at least one social media platform (Instagram, Twitter and/or Facebook) generate greater sponsorship revenue than clubs with fewer than 100,000 followers (USD 350,000 v. USD 250,000). The difference is more pronounced for those with over one million followers on at least one of the three platforms; these clubs (4%) generate USD 770,000 in sponsorship revenue. The 2% of clubs that have over one million followers on each of these three social media platforms generated even higher revenue (USD 2.2m).

Lastly, it is notable that the younger generation are increasingly showing a preference for following specific players rather than teams. This has enhanced the opportunities for players to engage with fans more deeply and we are grateful for the ambassadorial impact that a number of players have had in elevating the status of women's football.



The use of social media platforms presents one of the biggest opportunities to grow the game and engage with fans.

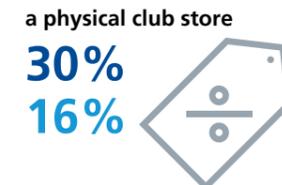
## Merchandising

Club merchandise is a powerful way to display an individual's interest and affiliation, whilst also advertising that club/sport/brand. Much of women's football has yet to explore merchandising to a meaningful extent, with most clubs yet to activate several merchandising options in high numbers.

For six out of the eight merchandising options provided to clubs, clubs that utilise one of the six methods of merchandising (e.g. physical club store to sell women's football shirts) earn more sponsorship revenue than those that do not use that method. Clubs that do not sell any merchandise generate significantly less sponsorship revenue than those that offer some form of merchandising (USD 0.1m v. USD 0.4m).

**Merchandising options (%)**  
Proportion of clubs that sell merchandise via...

■ Women's cuts ■ Men's cuts



n/a – The club does not sell women's team merchandise

Base: 277. Source: FIFA; Deloitte analysis.

# Players

This section provides an overview of the different player regulations in place across the world, the typical characteristics of squads (in terms of squad size and age), the standards of leagues and clubs, and the different scenarios regarding player contracts and remuneration (both financial and non-financial). It identifies case studies of best practice, as well as characteristics for success that leagues and clubs can learn from with the aim of attracting greater playing talent, improving on-pitch performance and ultimately increasing the level of professionalism.

## General information

There is a wide range of squad sizes across clubs in each of the leagues around the world. On average, clubs have 25 players registered to the first team but this varies significantly between countries (average of 18 in Australia compared to 35 in China PR).

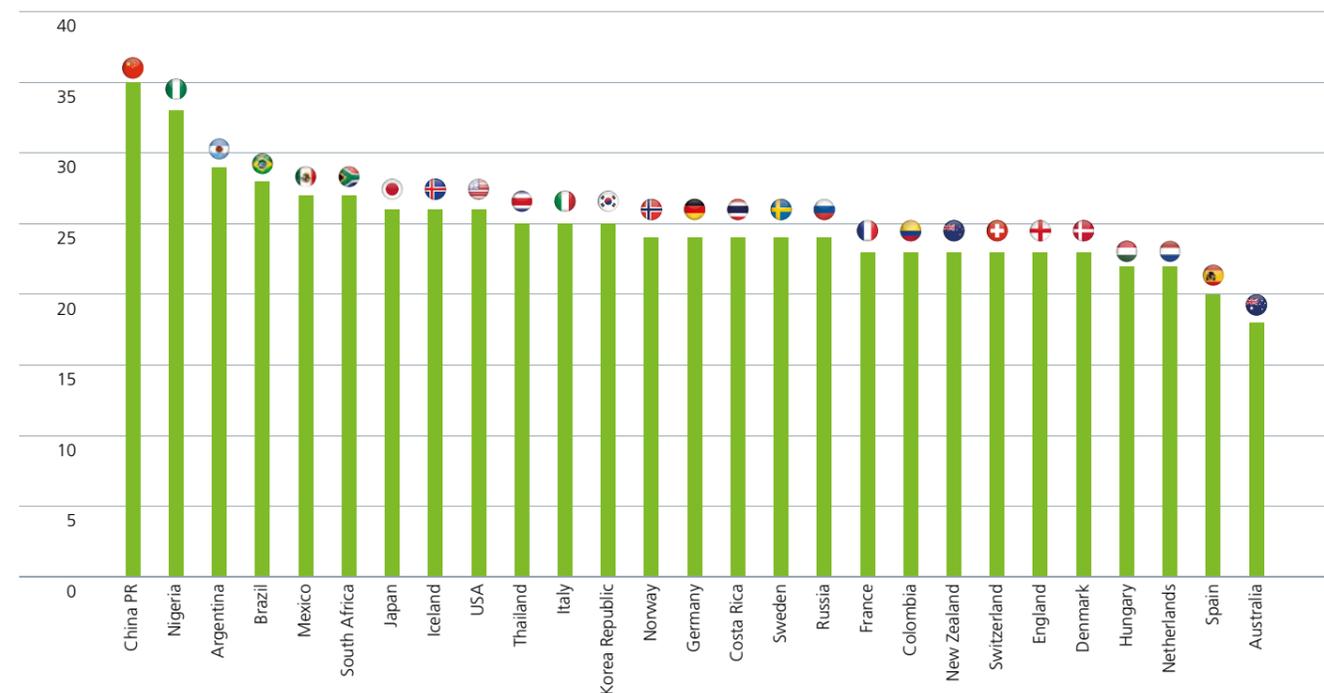
The average age for a first-team player is 23 across all clubs. On a league-wide basis, New Zealand and Nigeria reported the lowest average player age per club (19) and USA the highest (26).

There is a correlation between squad ages and performance, with older squads typically achieving higher league positions than younger squads, suggesting that clubs are willing to pay more for players with greater experience.



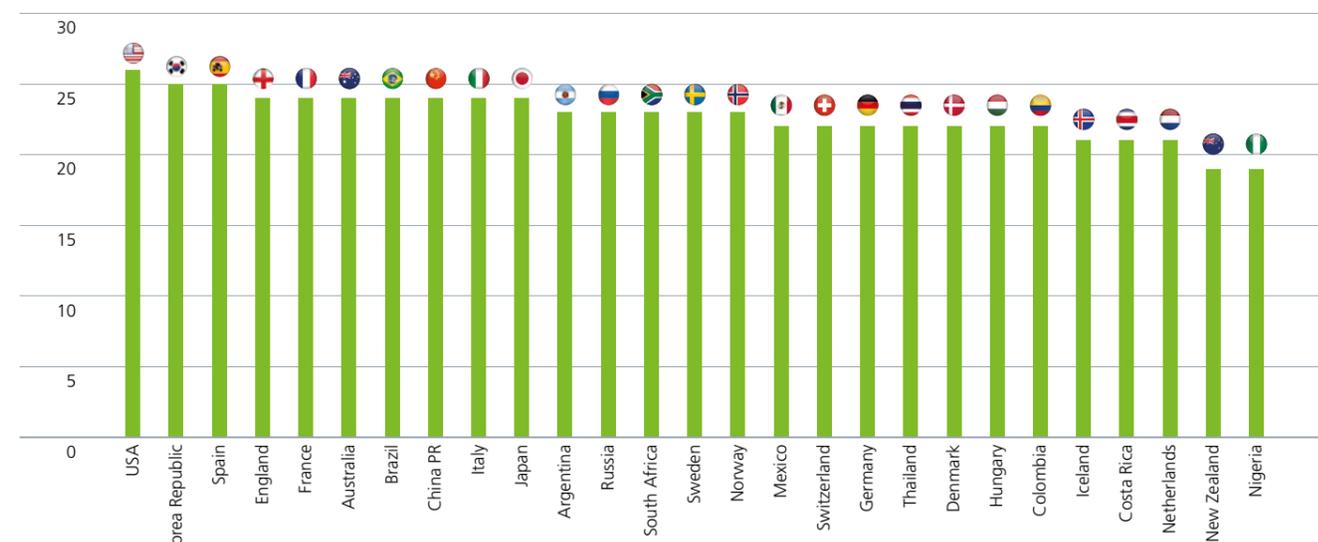
**There is a correlation between squad ages and performance, with older squads typically achieving higher league positions.**

Chart 1: Average number of players registered to the first team per league



Base: 264. Source: FIFA; Deloitte analysis.

Chart 2: Average age of players in the first team per league



Base: 257. Source: FIFA; Deloitte analysis.

# Regulations

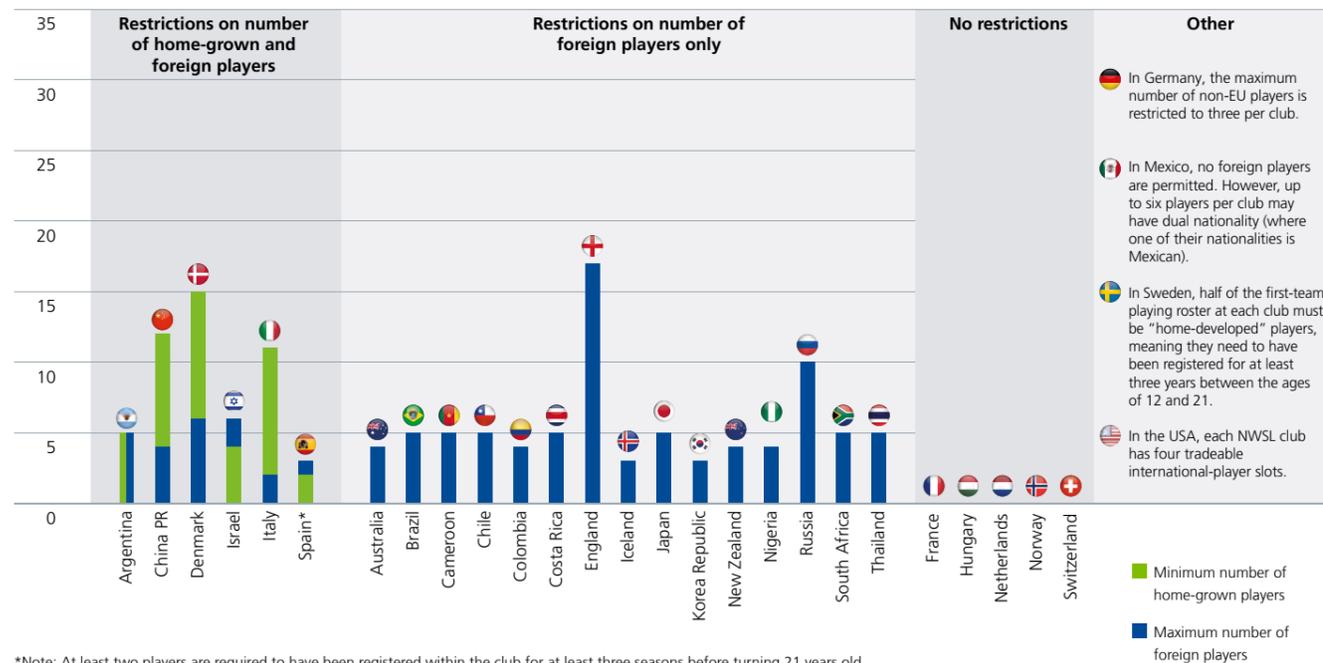
The approach to regulations differs significantly from league to league. Six leagues (20%) require clubs to have a minimum number of home-grown players and limit the number of foreign players. Furthermore, 15 leagues (50%) have restrictions on the maximum number of foreign players permitted at each club. These regulations may be aimed at encouraging the development of domestic players, including investment in youth structures in order to protect local talent.

Of the leagues that require clubs to have a minimum number of home-grown players per squad, the average limit is eight. Similarly, on average, the maximum number of foreign players per club in each league is five, ranging from two (Italy) to 17 (England).

## League player regulations



Chart 3: League regulations for the minimum number of home-grown players and the maximum number of foreign players per club



\*Note: At least two players are required to have been registered within the club for at least three seasons before turning 21 years old. At least five players are required to have held a license in an official Spanish competition for at least three years before turning 21 years old.

The restriction on the maximum number of non-EU players (3) will apply as of the 2021/2022 season. Base: 30. Source: FIFA; Deloitte analysis.



Having a collective voice that speaks on behalf of the players can be a powerful tool to help improve player conditions and welfare. There are 24 leagues (80%) that have a players' association or union ("player representation") that represents female players. In six leagues (20%), the players do not have any form of collective representation.

There is a link between the level of wage regulation within a league and the presence of a player representation body. A minimum player wage exists in 16 leagues (53%), with 15 leagues (94%) also having female player representation.

In total, 24 leagues (80%) have player representation and five leagues (17%) have a collective bargaining agreement (CBA). Leagues with either of these forms of regulation are more likely to have a minimum player wage (63% of leagues with player representation compared with 17% for leagues without, and 100% of leagues with a CBA compared with 44% for leagues without).

Table 1: Leagues with player representation

Leagues	Number (%)	% with min. player wage
With player representation	24 (80%)	63%
Without player representation	6 (20%)	17%

Table 2: Leagues with a collective bargaining agreement (CBA)

Leagues	Number (%)	% with min. player wage
With CBA	5 (17%)	100%
Without CBA	25 (83%)	44%

There are 24 leagues (80%) that have a players' association or union that represents female players.



CASE STUDY

## Lydia Williams

Arsenal

From humble beginnings in the Australian outback, Lydia Williams has conquered the world of women's football, having played for clubs in her homeland, Australia, as well as the USA, Sweden and England. With the experience of four FIFA Women's World Cup campaigns to her name, plus recent success as the author of a children's book (Saved!!!), it is easy to see how the 32-year-old goalkeeper has become a role model for many young girls.

### A young girl from the Australian outback ...

Born in a small country town in Western Australia, Williams played many sports growing up, but it was football and education that "Lyds" valued most in her "balanced" childhood. "Being from a country town in Australia, naturally I grew up playing all sports – competitiveness didn't matter, it was always about playing for fun with my mates. My parents knew the importance of an education – that balance is key for any athlete."

### Competitive football in the country's capital...

It was in Canberra where Williams had her first taste of competitive sport and where the young shot-stopper kick-started her career to become one of the world's best goalkeepers. "At Canberra United, I was one of the first players in the W-League to earn a salary. It wasn't a

lot, but it was more than most players at the time. In the W-League, we were on three- to four-month contracts. For the rest of the year, I worked, studied and trained. That's when I got my zoo degree and worked in a zoo."

### The USA, a full-time, hyper-competitive professional environment...

In 2009, Williams earned the chance to develop in a full-time football environment with the Chicago Red Stars. As well as the back and forth between the USA and Australia, made possible by complementary football calendars, Williams also enjoyed a season in Sweden. Williams credited the competitiveness of the National Women's Soccer League (NWSL), as the characteristic that sets it apart from the others. "The USA was a big step up, in terms of sports science, nutrition, gym, the length and quality of training was higher. Tactically, I learnt a lot, very quickly. The quality of coaching and the environment is very important. The girls thrive when the environment is right."

"You are always on your toes, you know you need to perform, your attitude needs to be good, because if you're not, you won't play. Mentally, that's hard, but it also encourages a level of competition and that's when the training environment gets good. In terms of the competitiveness in the NWSL, it is higher than any other league in the world."

### Lydia Williams, the goalkeeping Gunner...

In 2020, Williams became one of the many world-class players to join The Football Association's Women's Super League (FA WSL), which the Australian international credits as the best "technical" league she has played in. "It has been great; it's been hard because I got injured in the first couple of weeks – COVID-19 has also made it difficult. Technically, everyone is very, very good in the FA WSL; from a technical standpoint, it surpasses any other league I have played in."

### The women's game, commercialising and professionalising...

As a published author and holder of a university degree, Williams also highlights the opportunities that are becoming more

accessible to female football players off the pitch. "In terms of opportunities outside of the game, there's a big shift and women can make a career for themselves outside of football, which is great. The quality of coaching is getting better and better, which is improving the technical side of things too." "Player agents have become available for women; they can help you find these opportunities, dealing with contracts, commercialisation and sponsorship."

### The next steps for women's football...

When asked what is next, Williams spoke about the journey to equality and how access to equal opportunities is key to the success of women's football. "For the national team, we secured equal pay with the men, but it was never just about equal pay, it was always about equal opportunities, which we now have access to. The same amount of staff, the facilities that the men get, the opportunities to be equal, which is what I think is missing in the women's game in some places."

### A holistic approach to women's football, the importance of off-pitch commitments...

Williams emphasised the importance for players to have a balanced lifestyle, something that has helped her develop as both a player and a person. "You can't just rely on football, you need an education and you need an interest, otherwise the game will eat you alive. The ups and downs, the emotional rollercoaster, you need to have something steady which is study, or an interest outside of the game."

"For the Australian national team, most of the players understand that the conditions we have now are the result of hard work; they are aware that an education is crucial. Players come into the game now and see what it is, that drive can be too football-focused. A football career has such a short lifespan. Whilst you're in it, it's great, but if you don't have that vision of what happens after, it could catch you out. The PFA [Professional Footballers Australia] are very good; there are education grants. They have been great in understanding that transition period."

# Player standards

Within women's football, there are a number of indicators to assess the conditions surrounding player participation in the league, including in the number of hours trained per week, the number of players with written contracts or players whose primary source of income is football.

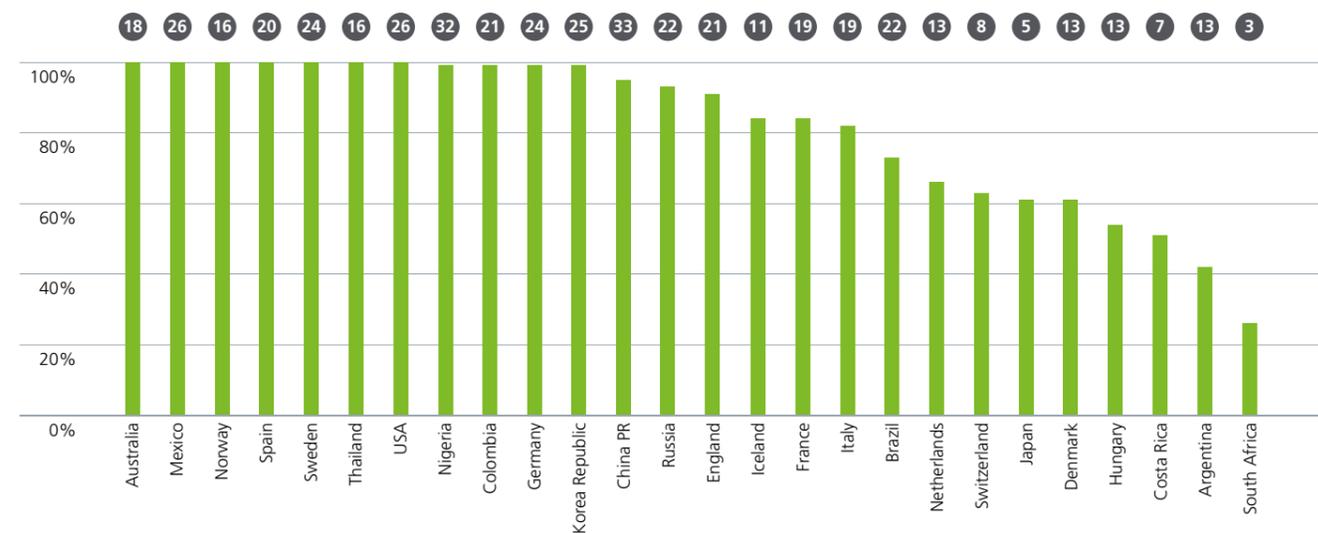
Based on the FIFA Regulations on the Status and Transfer of Players, a player is considered professional if the player has a written contract with a club and is paid more for her footballing activity than the expenses she effectively incurs. This section explores the average standards available to the players in the leagues assessed.

On average, clubs have 21 players (81%) with written contracts. Some clubs (5%) also offer written contracts to players outside the first-team squad as a way of securing player talent for the future.

## Characteristics of successful clubs (defined as those clubs that have won the league in the last five years)



Chart 4: Proportion of first-team players with a written contract and number of players receiving a monthly salary



● No. of players receiving a monthly salary

Base: 258. Source: FIFA; Deloitte analysis.



On average, clubs pay monthly salaries to 19 players (73%) per team. Most leagues (57%), on average, pay monthly salaries to over 16 players. On average (per league), 62% of players have football as their primary source of income, although this varies significantly between leagues. However, even where football is a player’s primary source of income, it does not necessarily mean that they are able to live on that income; they may have to combine it with another job. In other cases, players sometimes have to combine football with education.

The most successful clubs (defined as those clubs that have won the league in the last five years) in each league had a number of similar characteristics:

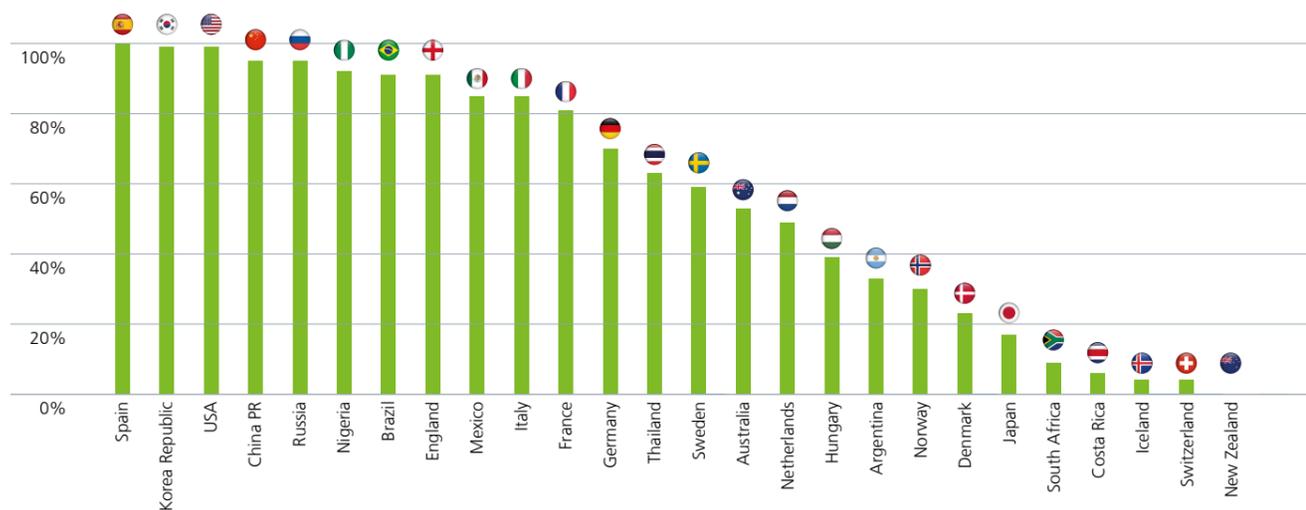
1. **More players with a written contract:** there is a positive correlation between the number of players with a written contract and the highest league position achieved in the past five years.

This difference is even greater when only considering leagues in which it is not the norm for players to have written contracts. This suggests that clubs that offer written contracts perform better on the pitch.

2. **More training hours:** clubs that had not won the league in the past five years spent 13 hours on average a week training (nine on the pitch and four off the pitch e.g. in the gym). This average is higher (15 hours a week) for the most successful clubs, indicating a link between the number of hours trained and on-pitch performance; this trend was clear throughout the survey.

3. **A higher proportion of players with football as their primary source of income:** the most successful clubs, on average have 64% of players with football as their primary source of income compared with 59% for all other clubs.

Chart 5: Proportion of players with football as their primary source of income (%)



Base: 251. Source: FIFA; Deloitte analysis.



CASE STUDY

## Francisca Ordega

Levante UD

### An international dream comes true, through football...

At just 27, there are few with a more complete CV than Ordega, with experience in Nigeria (Bayelsa Queens and Rivers Angels), Russia (Rossiyanka), Sweden (Piteå IF), USA (Washington Spirit), Australia (Sydney FC), Spain (Atlético Madrid and Levante UD) and China PR (Shanghai Shenhua).

However, it is her professional experience in the USA and the honour of representing one of the world’s biggest football clubs that the ever-present attacker reflects on with fond memories. “It was a dream come true. When I heard that I had an offer from Washington, I jumped. I was so excited. The level of professionalism in the USA is so high. The treatment, the schedule, the league, it was a big step up. Every training session was 400% with an impressive competitive environment. In Spain, playing for Atlético Madrid was a great experience. Playing in one of the biggest clubs in the world gives you credibility. People see that you have played at a club like that and they realise how good you are.”

### France 2019, a watershed moment for women’s football...

Reflecting on the FIFA Women’s World Cup 2019 in France, Ordega smiles whilst emphasising the importance of the hard work that lies ahead.

“The FIFA Women’s World Cup 2019 in France, that was a huge improvement, a huge moment in terms of investment and media attention. Most people I know had never watched the Nigerian women’s team play, but in France 2019, everyone was watching us play. The exposure is improving so much; the game is improving a lot. By the next World Cup in Australia and New Zealand, it will improve again, but we can’t wait until 2023 – we need to continue to make improvements, every day.”

### Giving back, the birth of the Francisca Ordega Foundation...

On the pitch, Ordega is a fierce competitor, off the pitch, she fervently advocates for those in need. “I know how it feels to have

nothing – I have felt that pain. I always said that if God blesses me, I will do something to give back to people who have nothing. There was a day I cried. When I was a kid, every morning we went to the well to fetch water, and one morning we were abused for taking the water. I said no-one deserves to be treated like this – if at some point, I have the possibility, I want to do something to put a smile on people’s faces. I don’t want to see people crying over a natural thing like water that everyone deserves.

I made that promise to myself. I want to help people. And that was the first thing I did when I could, to install a borehole to deliver water to everyone. The same water that I was once denied could now be fetched for free. It was that experience that led to starting my foundation.”

### Francisca the role model...

Based on the combination of her footballing exploits and selfless acts of giving, it is clear to see how Francisca Ordega has become a role model.

“People who look up to you, they expect a lot from you. I’ve deprived myself of a lot of things, but it’s worth it, to have that impact. To hear the next generation say that they looked up to Francisca and now they are great.”

Francisca Ordega’s club career has seen her play in many of the world’s top leagues, as well as proudly donning the iconic green and white colours of the Nigerian women’s national team.

Affectionately known as “Franny”, it was Ordega’s homeland of Nigeria where her football career began, after breaking through at two of the country’s biggest clubs: Bayelsa Queens and Rivers Angels. Ordega’s talent was soon recognised by the Nigerian youth national team set-up, which kick-started an impressive international career, and the prolific striker has since gone on to become a role model for many young girls with aspirations to follow in Franny’s footsteps.

Despite featuring in the top leagues in Russia, Sweden, USA, Spain and China PR, it has not all been smooth sailing for Ordega.

### Changing the mentality...

“In Nigeria, people don’t believe that women play football. I have always wanted to change the mentality; the game is not just for men. I always wanted to empower women to do what they dream of doing.

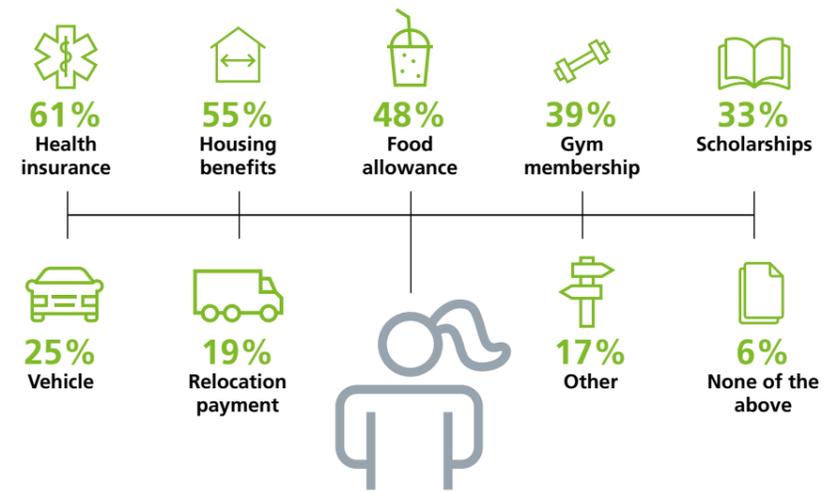
Changing the perspective is something that I am really proud of, young girls now know they can grow up to be a football player.”

### The woman with the “lion heart” who inspired her nation by wearing the iconic green and white colours and how the journey started...

“The U-17 FIFA Women’s World Cup in 2010 was a big moment for me. I said to God, ‘If you want me to be a role model, please do not let this opportunity pass me by.’ I was injured but the coach said, ‘Franny, I know you have a lion heart, I know you can do it.’ I went out – I played well, I was still the highest goalscorer for Nigeria. From this moment, I had interest from clubs. I said, ‘Bring the contracts. I’m ready to sign.’ I was so excited.”



Chart 6: Proportion of clubs that provide players with non-financial benefits



Base: 275. Source: FIFA; Deloitte analysis.



Many clubs offer non-financial benefits, providing players with security and incentives to sign contracts.

## Player contracts and wages

Due to some inconsistencies in the player wages data gathered and subsequent concerns about the accuracy of the data, this report is unable to disclose any player wage data for the individual leagues. In future editions of this report, we hope to be able to provide such information, as it is a key metric to document and track the evolution of the women's game at a professional level.

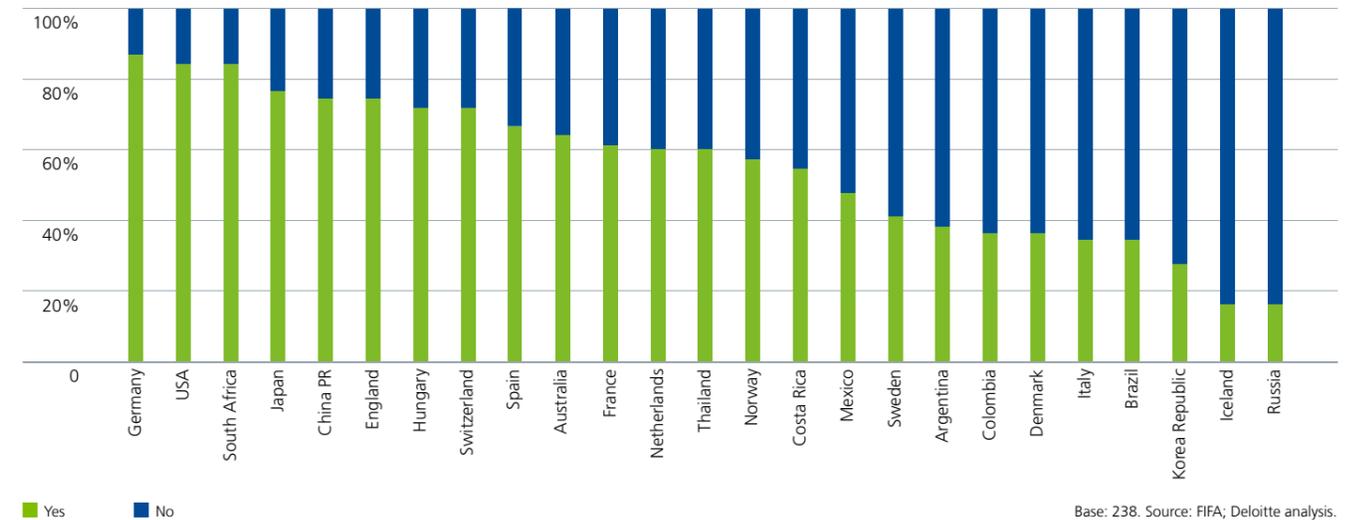
Wages are not the only way in which players around the world are rewarded. Many clubs offer non-financial benefits, providing players

with security and incentives to sign contracts. Health insurance (61%) and housing benefits (55%) are the most common non-financial benefits provided to players by their clubs.

Additional benefits often aim to help players settle into their new club, which may be in a new city or country. Besides insurance and housing benefits, players sometimes receive food allowances (48%), a vehicle (25%) and relocation payments (19%), as well as travel costs, equipment and ancillary expenses being covered.

Over half (58%) of clubs assist players with developing post-playing career options. Some of the most common forms of assistance provided by clubs include training to become coaches or to fulfil administrative roles, access to further education, internships and mentoring opportunities. Some use their professional networks to connect players to sponsors and partners and to build their skills for life after football.

Chart 7: Does the club assist its players with developing post-playing career options



Base: 238. Source: FIFA; Deloitte analysis.

# COVID-19

## Financial impact

This report focuses on the landscape of elite women's football during the 2018/19 (or 2019) season, and the majority of data presented covers this period. As such, the impact of the COVID-19 pandemic is not included as the period precedes the outbreak of the pandemic. However, this section is a snapshot, at the point in time when the survey was completed (November 2020), of how the leagues and clubs have been, and are expected to be, further impacted by COVID-19. The situation regarding COVID-19 is dynamic and, while leagues and clubs have provided their best estimate on the financial impact the pandemic will have on them, the full extent of the financial impact is still unknown.

**Chart 2: Impact of COVID-19 on 2019/20 (or 2020) club revenue as a proportion of previous year by total club revenue**



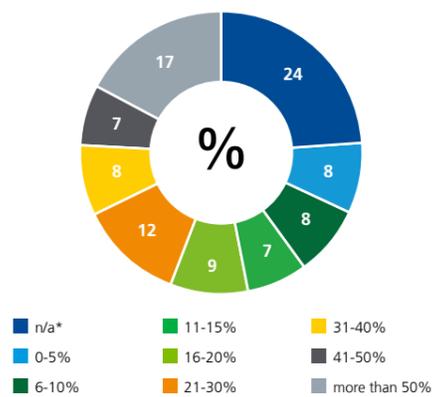
Proportionate reduction in revenue compared with previous year.  
 ■ n/a ■ 21-50% ● No. of clubs  
 ■ 0-20% ■ more than 50%

Base: 224. Source: FIFA; Deloitte analysis.

## Clubs

The expected impact of COVID-19 on revenue across elite women's football clubs is mixed. Just under a quarter (24%, 60) expect no impact on revenue, with the remaining 76% (193) forecasting varying scales of revenue reductions compared with the previous year.

**Chart 1: Clubs' expected reduction in revenue in the 2019/20 (or 2020) season compared with the previous year as a result of COVID-19**



\*Revenue is not expected to be lower.  
 Base: 253. Source: FIFA; Deloitte analysis.

There does not appear to be a significant variation in the relative scale of impact of COVID-19 on club revenue as the total revenue of the club changes. Clubs in different revenue cohorts reported that they expected either:

- significant revenue reductions (20% or more of clubs in each revenue category are forecasting a 20% or higher reduction in revenue); or
- no change to revenue (range of 13% to 30% of clubs across all revenue categories).

In contrast, there is a significant variation in the forecasted impact of COVID-19 on revenue between leagues. One third or more of clubs in Argentina, Colombia, England and the USA report that their revenue over this period is estimated to be reduced by more than 50% compared with the previous season. This compares with clubs in 11 leagues in which no club reported that they expected that revenue would be halved or worse. Clubs in Denmark and Germany appear to be the least impacted, with no club in either league expecting a revenue reduction greater than 20%.

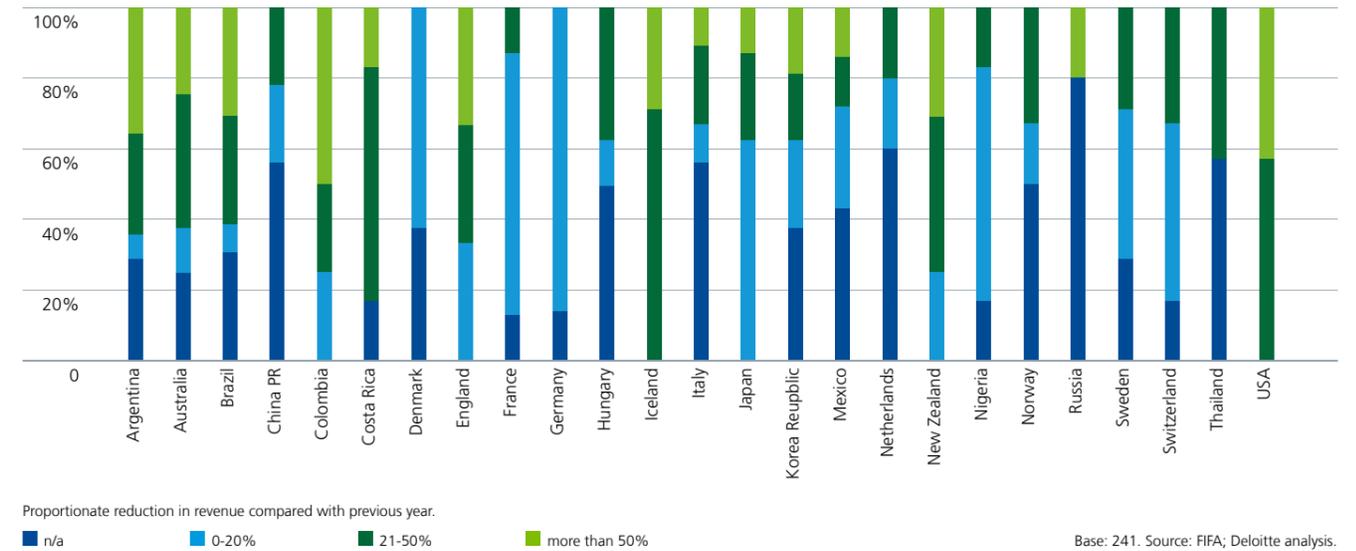
Given that clubs making a loss (70% of all clubs) fund those losses via a subsidy from the club owner and/or a subsidy from the men's team (42% and 36% of clubs making a loss respectively), the financial impact of COVID-19 on men's football may have a knock-on effect on the women's game.

**Proportion of leagues and clubs that expect revenue to be lower in 2019/20 (or 2020) than the previous year as a result of COVID-19**



Note: These proportions vary slightly to those in Charts 1 and 4 because a number of leagues and clubs provided an answer as to whether revenue would be impacted but did not provide an answer to the level of impact.

**Chart 3: Impact of COVID-19 on 2019/20 (or 2020) club revenue as a proportion of previous year by league (%)**



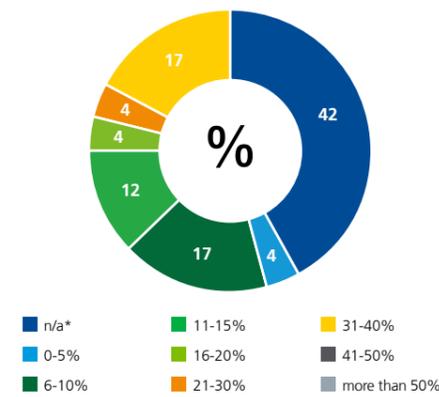
Proportionate reduction in revenue compared with previous year.  
 ■ n/a ■ 0-20% ■ 21-50% ■ more than 50%

Base: 241. Source: FIFA; Deloitte analysis.

## Leagues

Similar to the situation with clubs, the forecasted impact of COVID-19 varies greatly from league to league. In total, 42% (10) expect there to be no impact on revenue, with the remaining 58% (14) forecasting varying degrees of impact on revenue.

**Chart 4: Leagues' expected reduction in revenue in 2019/20 (or 2020) compared with the previous year as a result of COVID-19 (%)**



\*Revenue is not anticipated to be lower.  
 Base: 24. Source: FIFA; Deloitte analysis.



The forecasted impact of COVID-19 varies greatly from league to league.

# Resource impact

## Clubs

The proportion of clubs that were required to make redundancies as a result of COVID-19 varies significantly by league. On average, 33% of clubs were required to make redundancies, ranging from 0% of clubs in Japan and New Zealand<sup>1</sup> to 90% of clubs in Iceland and Norway.

Of the clubs that made redundancies, both administrative and playing staff were impacted. Clubs tended to implement redundancies on a temporary basis, nevertheless, some clubs were required to make permanent redundancies that impacted both administrative staff (28% of clubs) and playing staff (10% of clubs).

## Type of redundancies made by clubs

### Proportion of clubs<sup>2</sup>



61%  
(56)

Administrative staff were made temporarily redundant



28%  
(26)

Administrative staff were made permanently redundant



46%  
(42)

Playing staff were made temporarily redundant



10%  
(9)

Playing staff were made permanently redundant

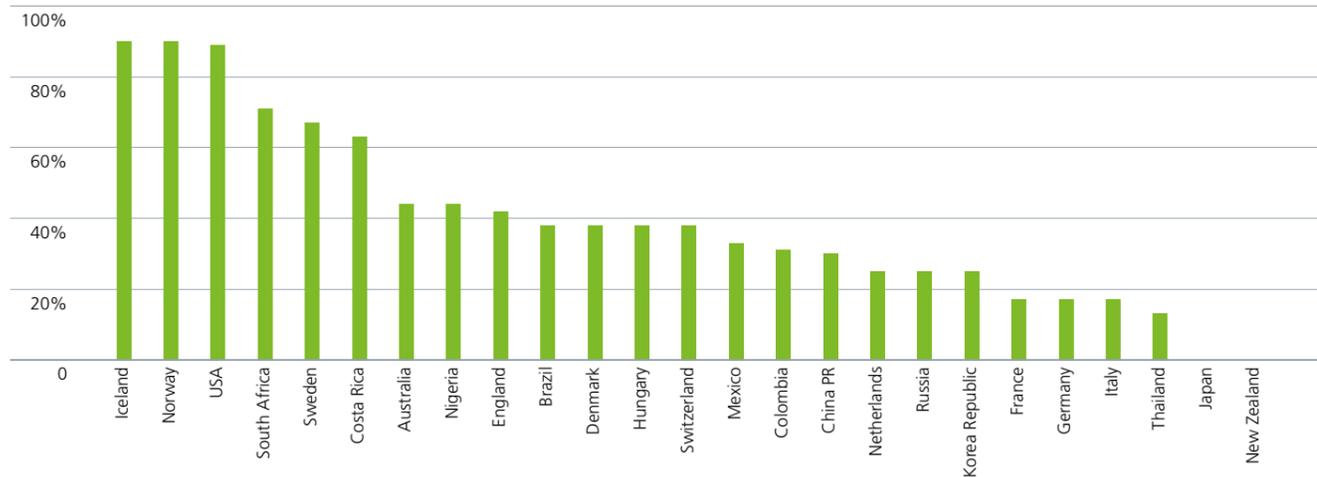
Note 1: Clubs in New Zealand are often run by volunteers (the average number of full-time staff is one per club), which is a likely reason for clubs not making redundancies.

Note 2: Proportions shown are a proportion of clubs that made redundancies only, not all clubs.

## Leagues

No league staff were made permanently redundant because of COVID-19. However, 28% (8) of leagues made temporary staff redundancies.

Chart 5: Proportion of clubs that have made redundancies as a result of COVID-19 by league (%)



Base: 251. Source: FIFA; Deloitte analysis.

# Financial aid and outlook

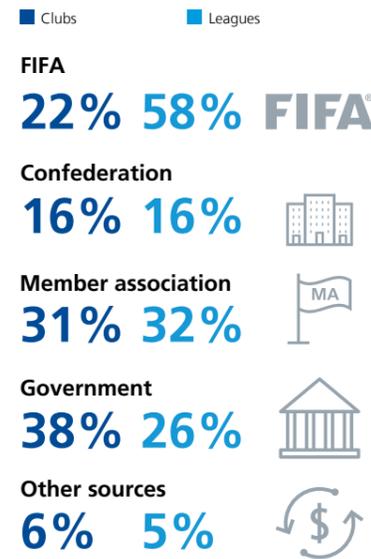
## Financial aid

Regarding aid, 159 clubs (58%) and 19 leagues (70%) have received financial aid to assist them through the COVID-19 pandemic. This corresponds to 76% of clubs and 100% of leagues that are also forecasting revenue reductions.

It is pleasing to see such strong support for elite women's football from stakeholders across the game, including FIFA, the confederations, MAs and governments. On 25 June 2020, FIFA approved the COVID-19 Relief Plan, which includes a USD 500,000 grant per MA to be specifically allocated to women's football.

For example, the Mexican Football Association (FMF) decided to use most of the FIFA grant to support women's football and in particular to help run the women's football league (*Liga MX Femenil*) and to support the women's national teams through the implementation of safety protocols and COVID-19 tests.

## Clubs and leagues that received financial aid did so from the following sources



## Clubs and leagues that have received financial aid as a result of COVID-19



58%  
(159)  
Clubs



70%  
(19)  
Leagues

## Outlook for women's football

COVID-19 had a significant impact on the competition calendar of women's football from both a club football and national-team perspective with a number of leagues and competitions having to operate a reduced format, postpone, or cancel altogether. Despite the pause in play, it is pleasing to see that leagues have overcome the challenges associated with COVID-19, with most managing to resume or start a new season. There are many indicators with regard to the future growth of the game and, while there are far too many to list them all in this report, some key signs of progress include the following.

### International transfers

The number and value of international transfers significantly increased between 2018 and 2020: the total number is up 49% to 1,035 and the total value of transfer fees is up 100% to USD 1.2m. These figures indicate that, despite the COVID-19 pandemic, there is a continued demand for the best women's football players, with clubs increasingly willing to pay to sign the best talent.

### Return to play

The National Women's Soccer League (NWSL) was the first US professional sports league to return to action, and when it did, it achieved record viewership levels. The first and last

games of the Challenge Cup (the mini tournament played by NWSL teams in June and July 2020) – which were the only ones to air on terrestrial TV channel CBS, rather than the subscription service CBS All Access – drew 572,000 and 653,000 viewers respectively. This was on a par with an English Premier League match that week and a Major League Baseball game. These strong audiences continued even when other US professional sports returned to action.

### New professional league

The last season of the Nadeshiko League (Japan) was completed in 2020 with a new league to be established for 2021/22, the Women's Empowerment League. This will be the first fully professional women's football league in Japan.

### Sponsor and broadcast interest

In the midst of the pandemic (September 2020), Vitality, an insurance company, signed as a three-year sponsor of the Women's FA Cup in England. In addition, the FA WSL announced a "game-changing" new domestic broadcast deal that will see matches shown by pay-TV network Sky Sports and public service broadcaster the BBC over the next three seasons. This indicates the financial resilience of elite women's club football in England and the confidence that major sponsors and broadcasters have in its future.

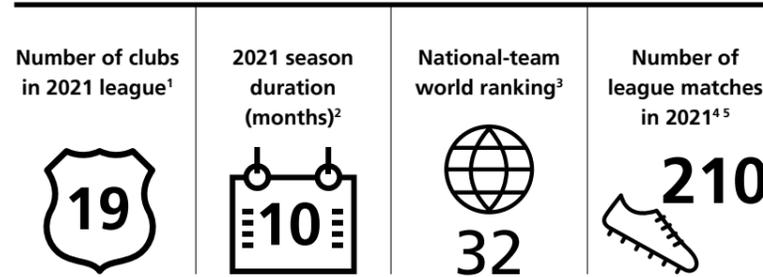
### Government and broadcaster support

In July 2020, the Australian government committed AUD 10 million in funding to Fox Sports to support the coverage of women's, niche and other under-represented sports, bringing total funding for the under-represented sports grant to AUD 40 million over six years. This means that all 57 matches of the Westfield W-League 2020/21 season (including the finals series) were broadcast and available to watch on Foxtel or streamed on Kayo. This includes 16 matches that were available to watch on ABC TV's free-to-air coverage.

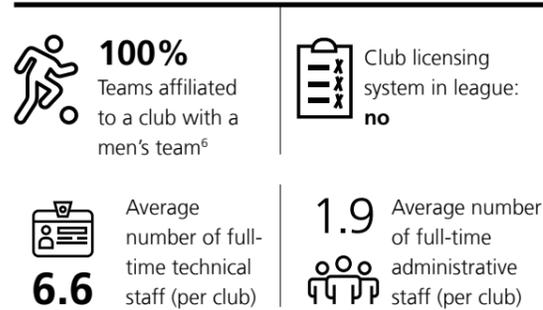
# ARGENTINA

Liga Profesional de Fútbol Femenino

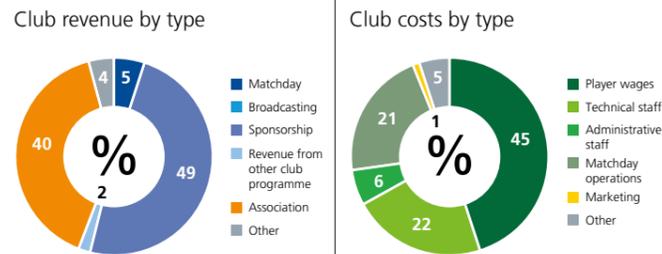
## GENERAL INFORMATION



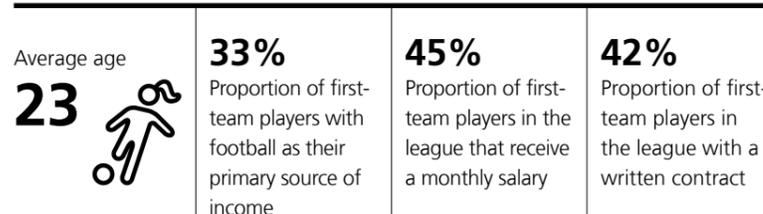
## GOVERNANCE



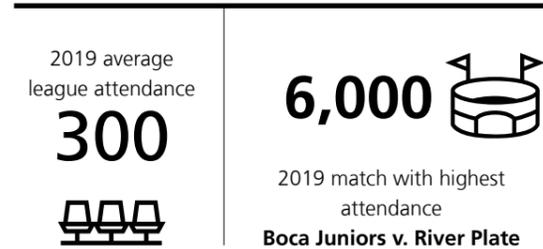
## FINANCIAL



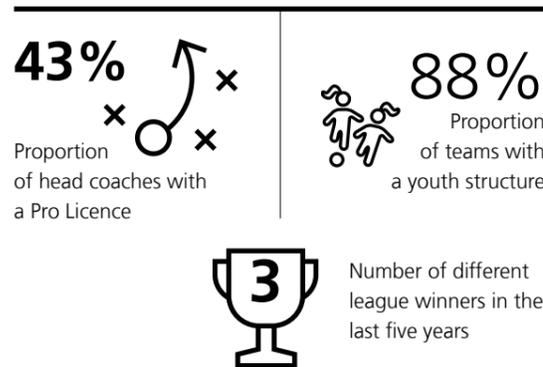
## PLAYERS



## FAN ENGAGEMENT



## SPORTING



Note 1: The number of teams has increased from 16 in 2019 to 19 in 2021.

Note 2: The 2019/20 championship was disrupted due to COVID-19 and was cancelled after 131 matches.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: Due to COVID-19, the Argentine Football Association organised a three-month transition championship. The championship took place between November 2020 and January 2021 and consisted of 35 matches.

Note 5: The number of matches has increased from 184 in 2019 to 210 in 2021.

Note 6: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

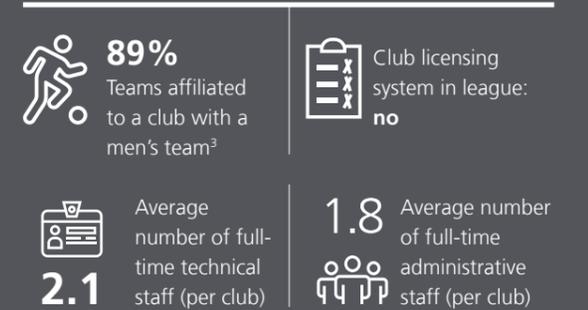
# AUSTRALIA

Westfield W-League

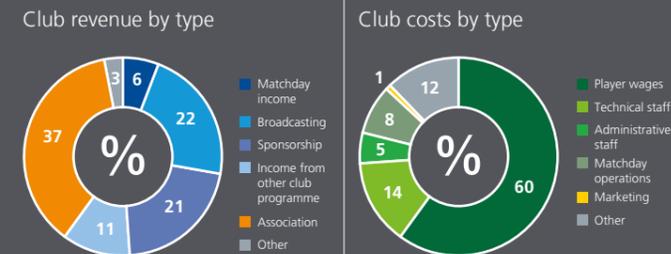
## GENERAL INFORMATION



## GOVERNANCE



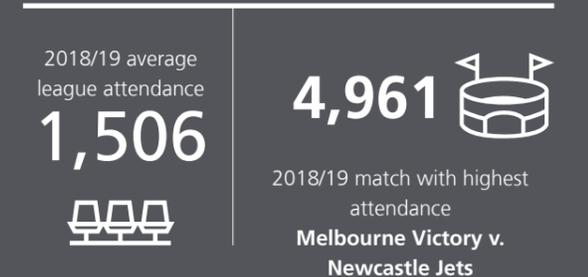
## FINANCIAL



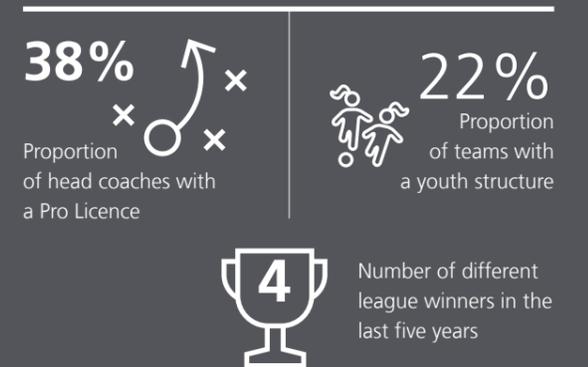
## PLAYERS



## FAN ENGAGEMENT



## SPORTING



Note 1: The 2019/20 calendar was not altered due to COVID-19 and only the attendance in the finals was impacted.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

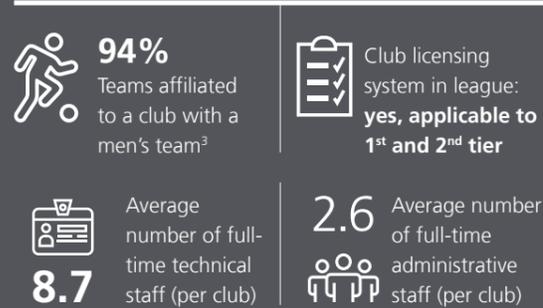
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



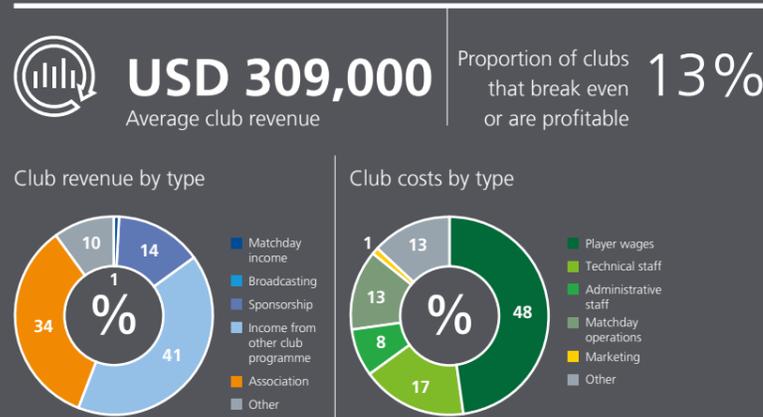
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



Note 1: The 2020 edition started on 8 February and was expected to finish on 13 September. However, due to COVID-19, the final was postponed to 6 December.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

Note 4: This match was played in 2017.

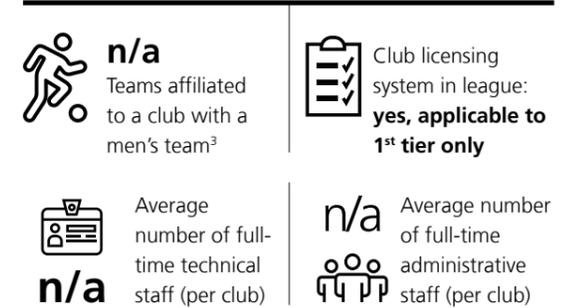
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



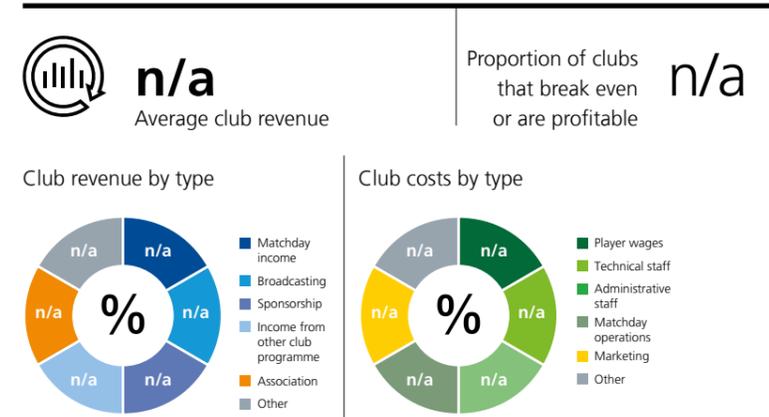
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



Note 1: Due to COVID-19, the rebranded Guinness Super League, which was scheduled to start in September, was postponed until 14 November 2020.

Note 2: National-team ranking correct as at 1 December 2020.

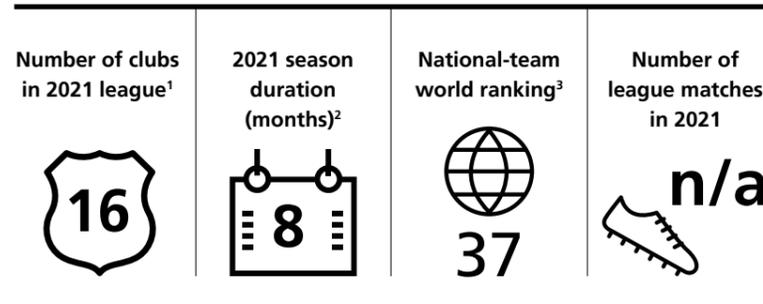
Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

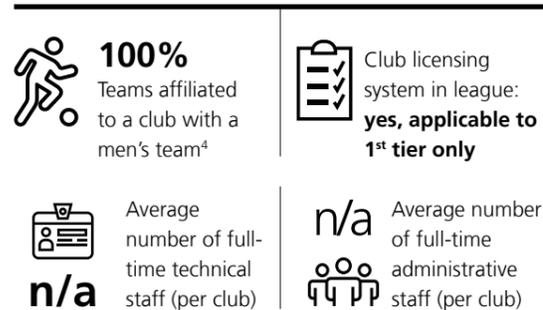
# CHILE

Campeonato Femenino Primera División

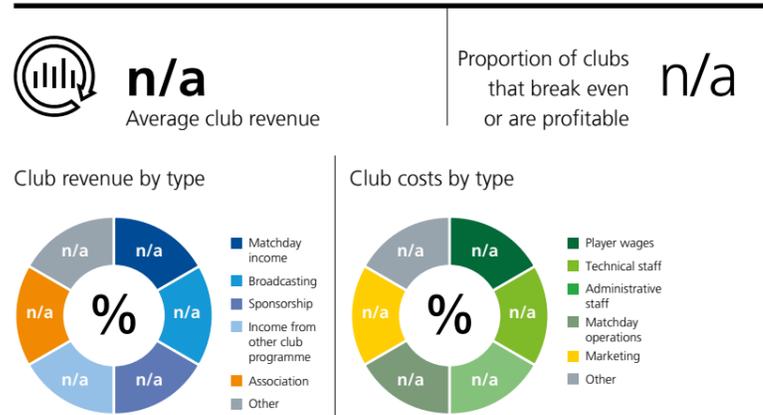
## GENERAL INFORMATION



## GOVERNANCE



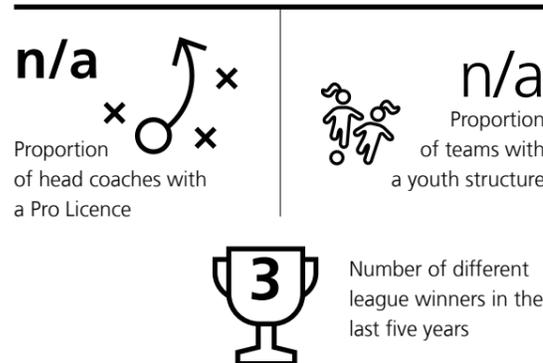
## FINANCIAL



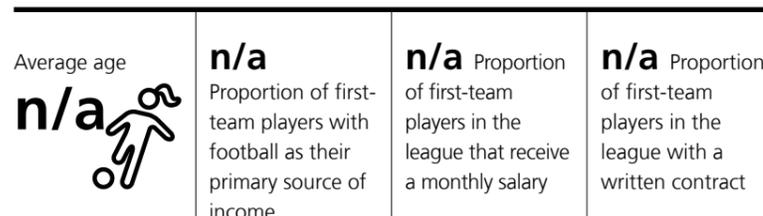
## FAN ENGAGEMENT



## SPORTING



## PLAYERS



Note 1: The number of teams has decreased from 20 in 2019 to 16 in 2021.

Note 2: Due to COVID-19, the start of the 2020 edition that was scheduled to start in March, was postponed to 23 October.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

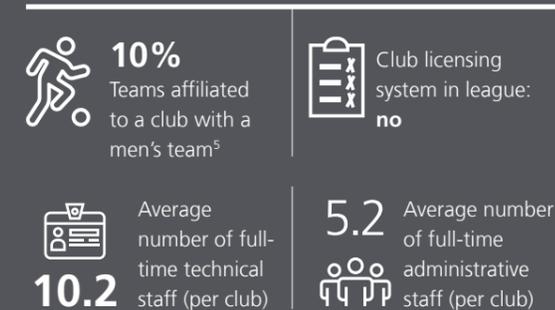
# CHINA PR

Chinese Football Association Women's Super League

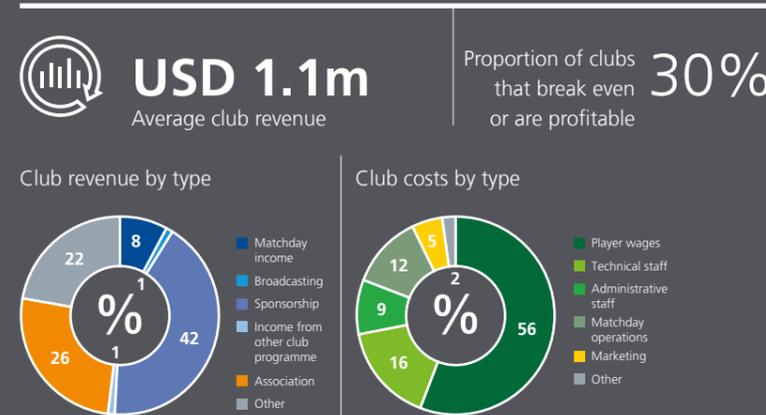
## GENERAL INFORMATION



## GOVERNANCE



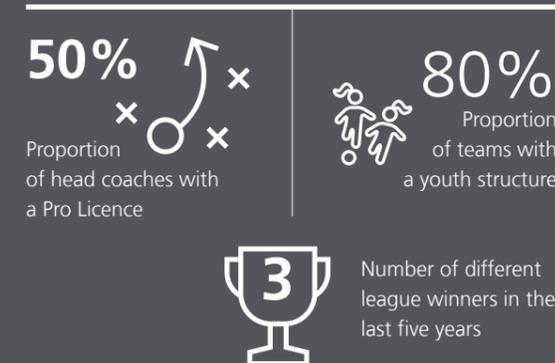
## FINANCIAL



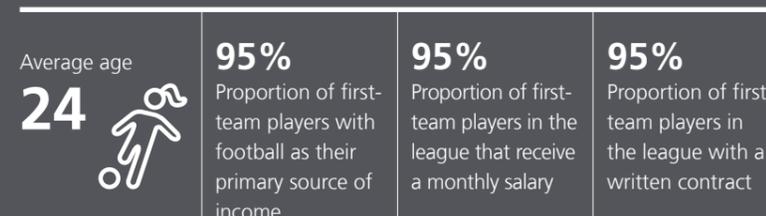
## FAN ENGAGEMENT



## SPORTING



## PLAYERS



Note 1: The number of teams has increased from eight in 2019 to ten in 2021.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: The 2020 championship was not impacted by COVID-19.

Note 4: The number of matches has increased from 56 in 2019 to 68 in 2021.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

# COLOMBIA

Liga Femenina BetPlay Dimayor

## GENERAL INFORMATION

<b>Number of clubs in 2020 league<sup>1</sup></b> 	<b>2020 season duration (months)<sup>2</sup></b> 	<b>National-team world ranking<sup>3</sup></b> 	<b>Number of league matches in 2020<sup>4</sup></b> 
<b>GOVERNANCE</b>		<b>100%</b> Teams affiliated to a club with a men's team <sup>5</sup> 	Club licensing system in league: <b>no</b> 
<b>FINANCIAL</b>		<b>7.8</b> Average number of full-time technical staff (per club) 	<b>3.8</b> Average number of full-time administrative staff (per club) 

## FINANCIAL

<b>USD 65,000</b> Average club revenue	Proportion of clubs that break even or are profitable <b>0%</b>	2019 average league attendance <b>n/a</b> 	<b>32,000</b> 2019 match with highest attendance <b>América v. Independiente Medellín</b> 
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## FAN ENGAGEMENT

<b>27%</b> Proportion of head coaches with a Pro Licence 	<b>62%</b> Proportion of teams with a youth structure 
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<b>Average age</b> <b>22</b> 	<b>n/a</b> Proportion of first-team players with football as their primary source of income	<b>93%</b> Proportion of first-team players in the league that receive a monthly salary	<b>99%</b> Proportion of first-team players in the league with a written contract
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Note 1: Due to COVID-19, the number of teams decreased from 20 in 2019 to 13 in 2020. The number of teams that will compete in the 2021 season is currently unknown.

Note 2: Due to COVID-19, the start of the 2020 championship was delayed from March to October and ran to December. The calendar for the 2021 season is currently unknown.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches decreased from 74 in 2019 to 58 in 2020. The total number of matches to be played in 2021 is currently unknown.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

# COSTA RICA

UNIFFUT Unión Femenina de Fútbol

## GENERAL INFORMATION

<b>Number of clubs in 2021 league<sup>1</sup></b> 	<b>2021 season duration (months)<sup>2</sup></b> 	<b>National-team world ranking<sup>3</sup></b> 	<b>Number of league matches in 2021<sup>4</sup></b> 
<b>GOVERNANCE</b>		<b>63%</b> Teams affiliated to a club with a men's team <sup>5</sup> 	Club licensing system in league: <b>no</b> 
<b>FINANCIAL</b>		<b>4.1</b> Average number of full-time technical staff (per club) 	<b>3.6</b> Average number of full-time administrative staff (per club) 

## FINANCIAL

<b>USD 40,000</b> Average club revenue	Proportion of clubs that break even or are profitable <b>29%</b>	2019 average league attendance <b>300</b> 	<b>17,500</b> 2019 match with highest attendance <b>Final Nacional</b> 
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## FAN ENGAGEMENT

<b>13%</b> Proportion of head coaches with a Pro Licence 	<b>88%</b> Proportion of teams with a youth structure 
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<b>Average age</b> <b>21</b> 	<b>6%</b> Proportion of first-team players with football as their primary source of income	<b>28%</b> Proportion of first-team players in the league that receive a monthly salary	<b>51%</b> Proportion of first-team players in the league with a written contract
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Note 1: The number of teams has decreased from ten in 2019 to eight in 2021.

Note 2: Due to COVID-19, the 2020 season was cancelled in the middle of the championship, in July 2020.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches has decreased from 212 in 2019 to 140 in 2021.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

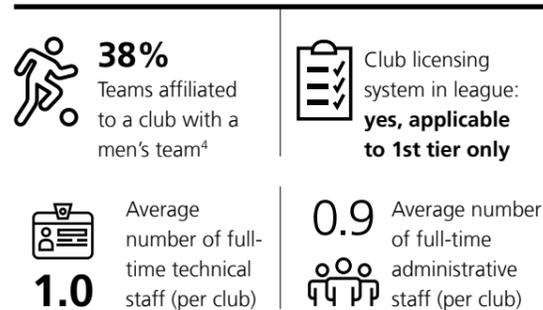
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



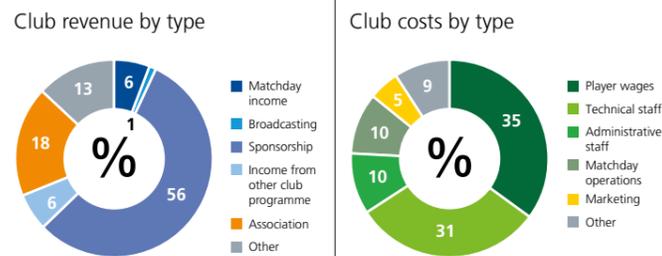
GENERAL INFORMATION



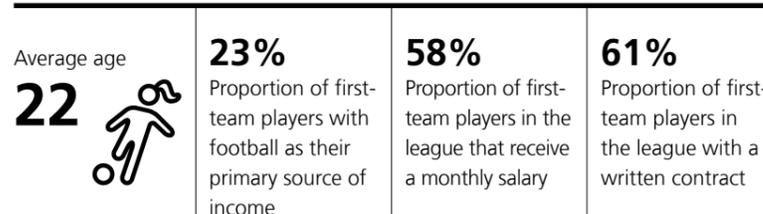
GOVERNANCE



FINANCIAL



PLAYERS



Note 1: The league begins in August and runs to November, when a break commences. The league resumes in March and ends in June. The season spans 11 months but matches are only played in eight of those months.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: Due to COVID-19, the 2020 season was suspended in March and resumed in June when the remaining matches were played behind closed doors. The championship and qualification rounds were reduced from ten matches per team to five matches per team.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



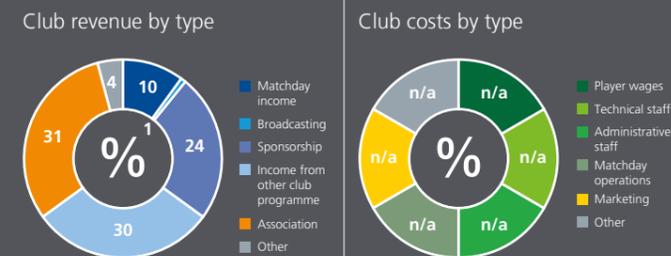
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



Note 1: The number of teams increased from 11 in 2018/19 to 12 in 2019/20 and 2020/21.

Note 2: Due to COVID-19, the 2019/20 season was cancelled after 87 matches.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches are expected to increase from 110 in 2018/19 to 132 in 2020/21.

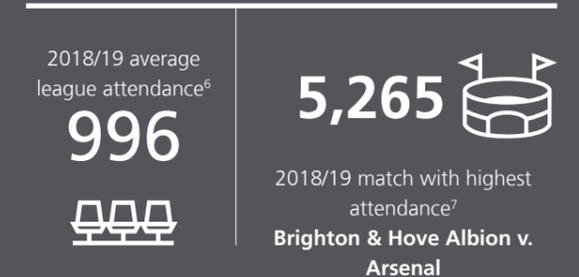
Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

Note 6: The average match attendance in the 2019/20 season and prior to the disruption of COVID-19 was 3,072.

Note 7: A new attendance record was set in the FA Women's Super League in the 2019/20 season. A total of 38,262 people attended Tottenham Hotspur v. Arsenal on 17 November 2019.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

FAN ENGAGEMENT



SPORTING

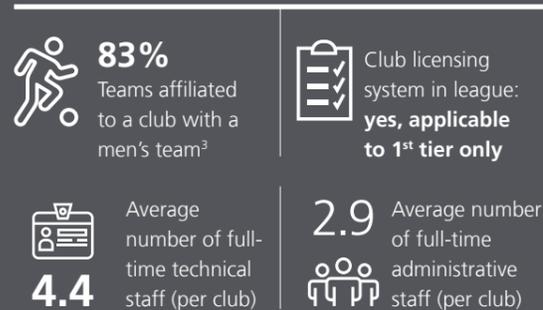




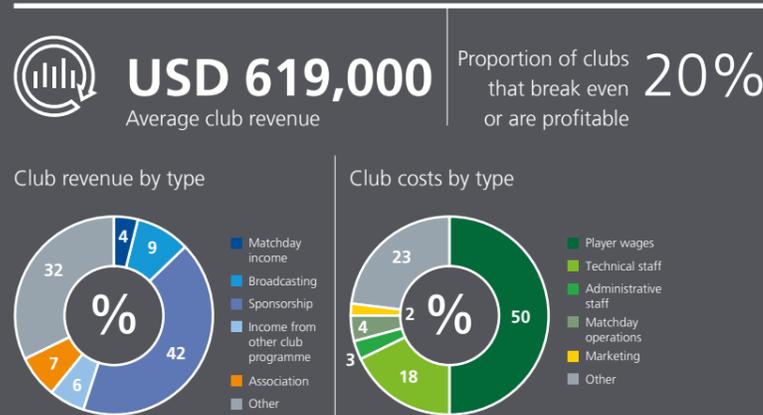
GENERAL INFORMATION



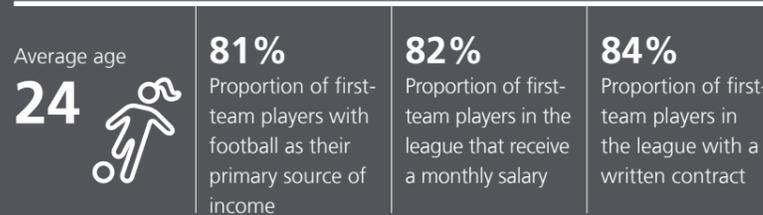
GOVERNANCE



FINANCIAL



PLAYERS



Note 1: Due to COVID-19, the 2019/20 season was cancelled after 96 matches.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

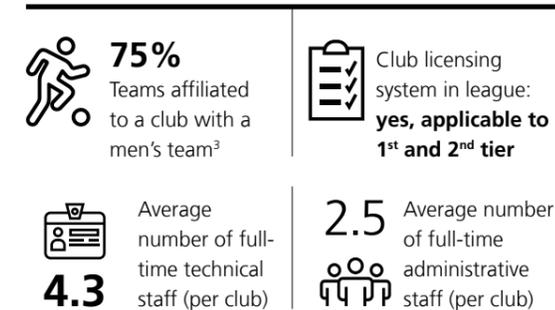
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



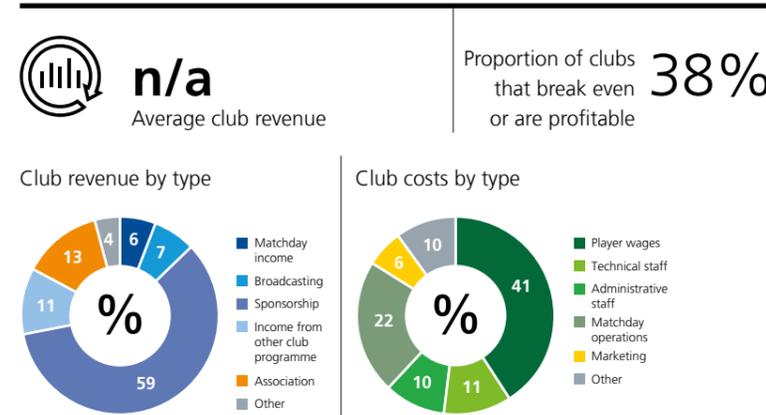
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



SPORTING



Note 1: Due to COVID-19, the 2019/20 season, which commenced in August 2019 and was expected to finish in May 2020, was paused in March 2020. The season resumed in May 2020 and was completed in June 2020.

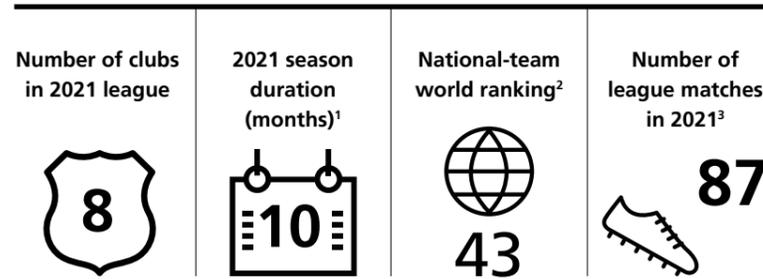
Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

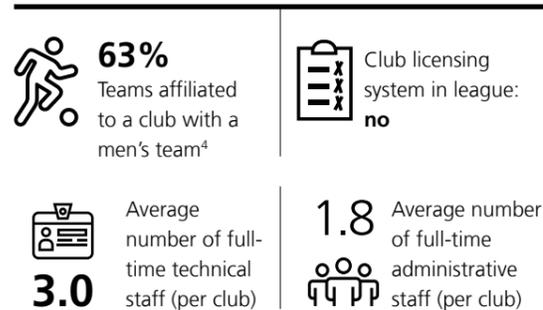
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



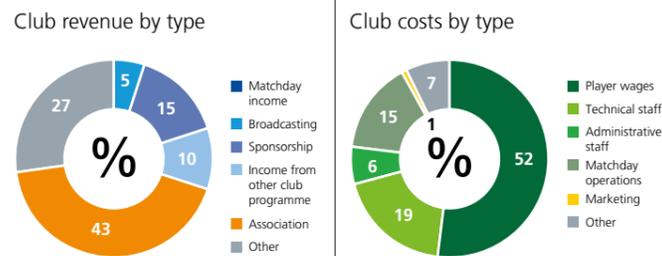
GENERAL INFORMATION



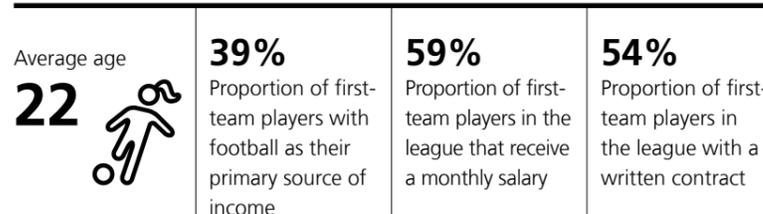
GOVERNANCE



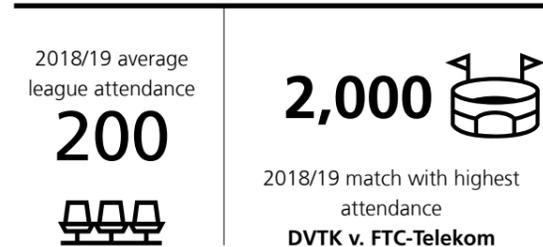
FINANCIAL



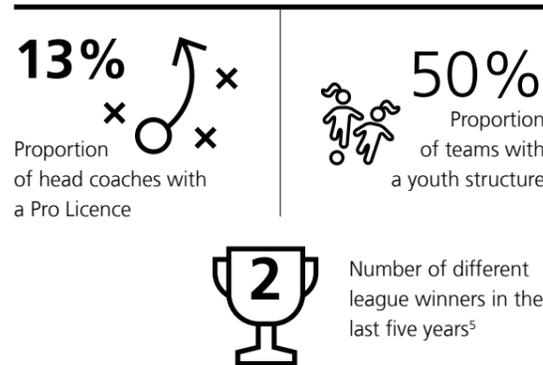
PLAYERS



FAN ENGAGEMENT



SPORTING



Note 1: Due to COVID-19, the 2019/20 season was cancelled after 13 matchdays.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: The number of matches has decreased from 88 in 2019 to 87 in 2021.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

Note 5: Due to COVID-19, after the 13<sup>th</sup> matchday of the 2019/20 season in May, it was decided that no champions would be crowned in the season and that there would be no relegation.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



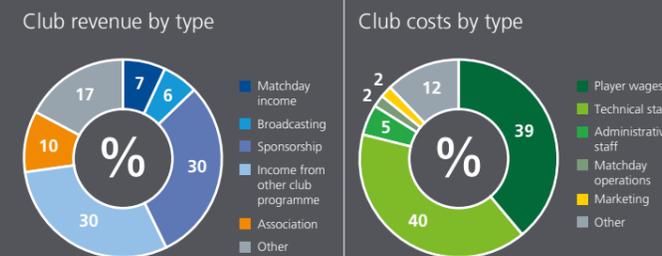
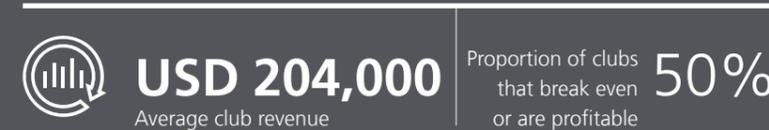
GENERAL INFORMATION



GOVERNANCE



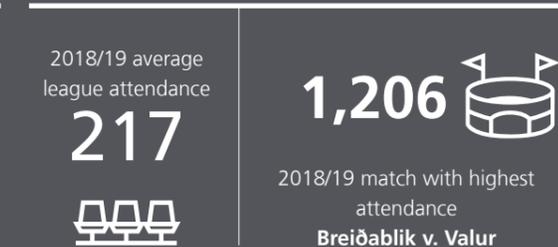
FINANCIAL



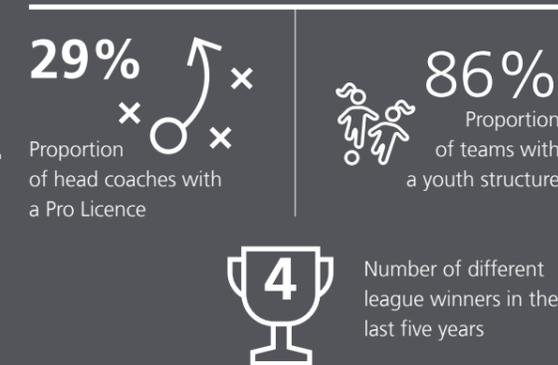
PLAYERS



FAN ENGAGEMENT



SPORTING



Note 1: Due to COVID-19, the season started in June 2020 and was cancelled in October 2020 after 78 matches played.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

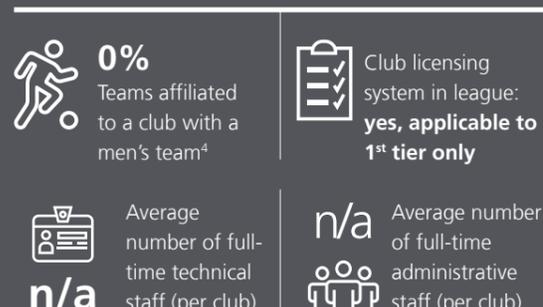
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



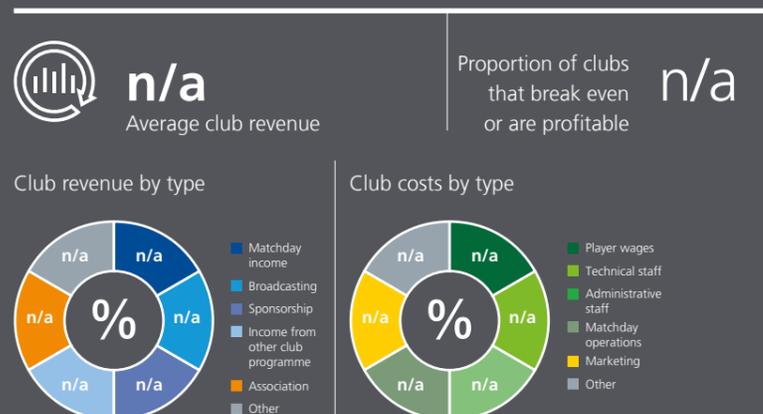
GENERAL INFORMATION



GOVERNANCE



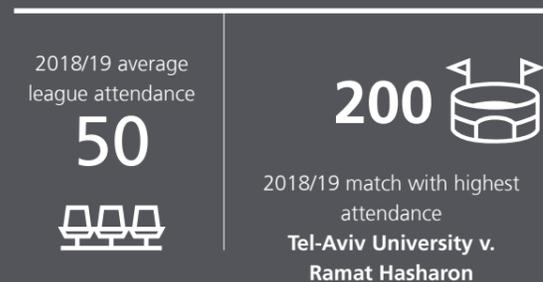
FINANCIAL



PLAYERS



FAN ENGAGEMENT



SPORTING



Note 1: The number of teams has increased from nine in 2018/19 to ten in 2020/21.

Note 2: Due to COVID-19, the 2019/20 season was cancelled after 14 matchdays.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

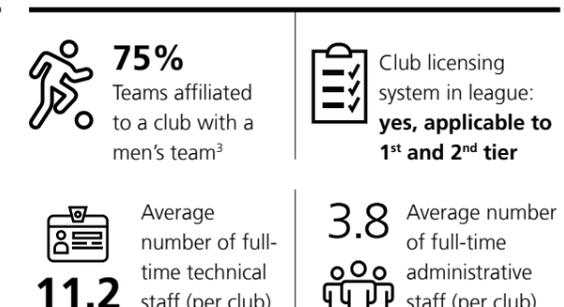
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



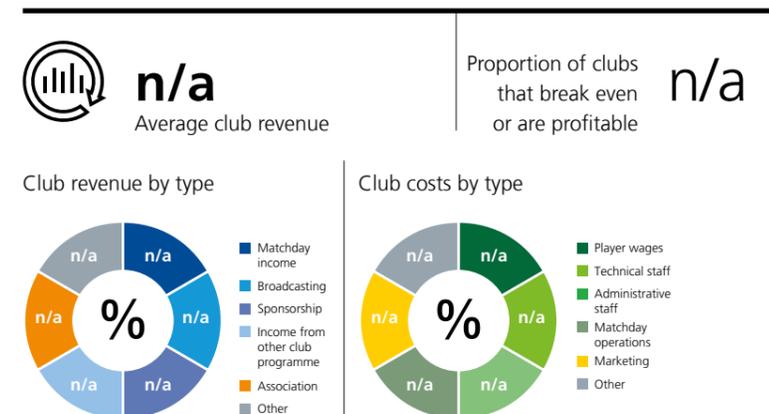
GENERAL INFORMATION



GOVERNANCE



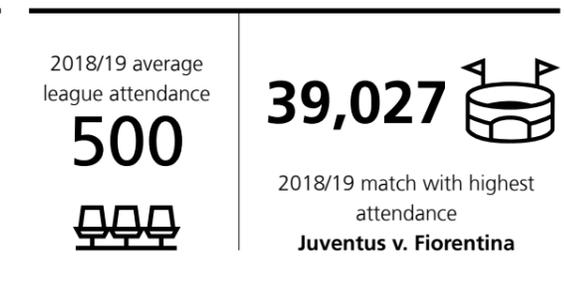
FINANCIAL



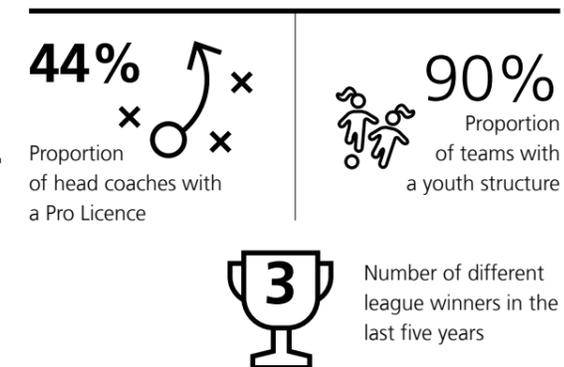
PLAYERS



FAN ENGAGEMENT



SPORTING



Note 1: Due to COVID-19, the 2019/20 season was cancelled after 95 matches.

Note 2: National-team ranking correct as at 1 December 2020.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

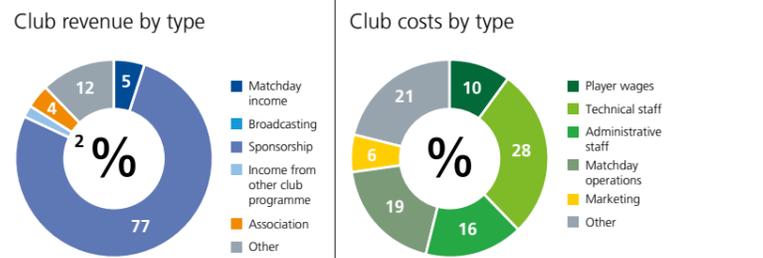
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



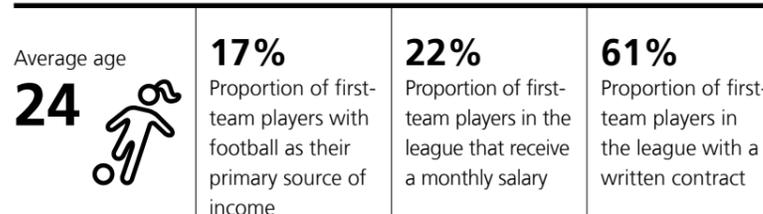
GENERAL INFORMATION



FINANCIAL



PLAYERS

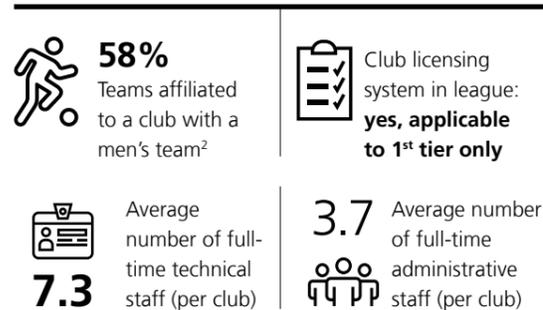


Note 1: Due to COVID-19, the start of the 2020 season was delayed from May to July and ran to November. In 2021/22, the Japanese FA will launch a newly branded professional league, the Women's Empowerment League, which will run from September 2021 to May 2022. The number of teams will increase from ten to 11 and the number of matches will increase from 90 to 220.

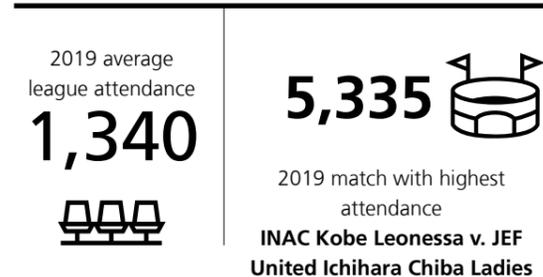
Note 2: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

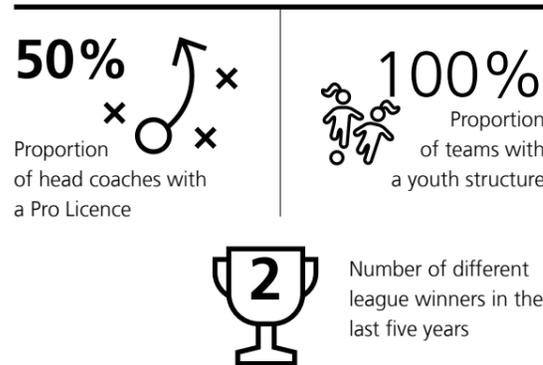
GOVERNANCE



FAN ENGAGEMENT



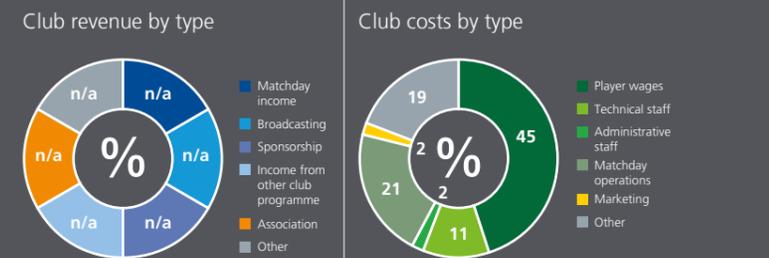
SPORTING



GENERAL INFORMATION



FINANCIAL



PLAYERS



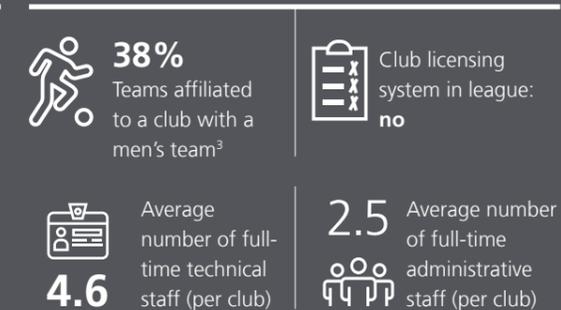
Note 1: National-team ranking correct as at 1 December 2020.

Note 2: Due to COVID-19, the total number of matches played in the 2020 championship was reduced to 84.

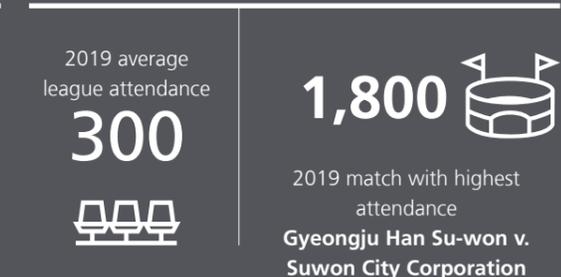
Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

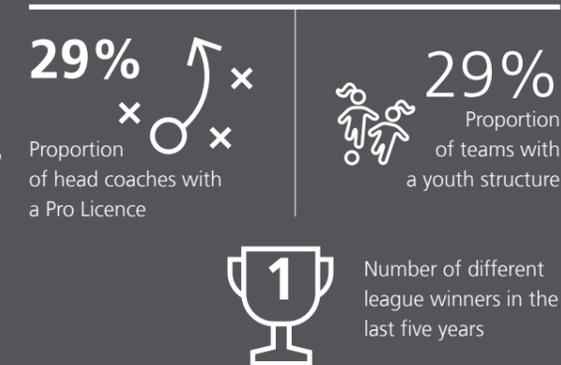
GOVERNANCE



FAN ENGAGEMENT



SPORTING

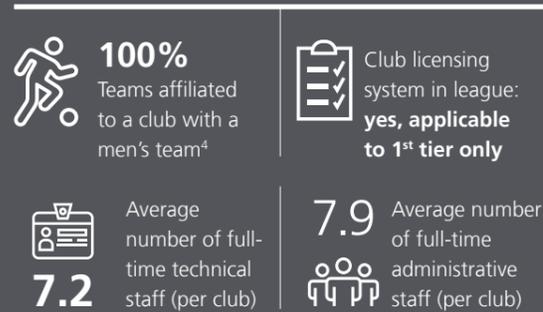




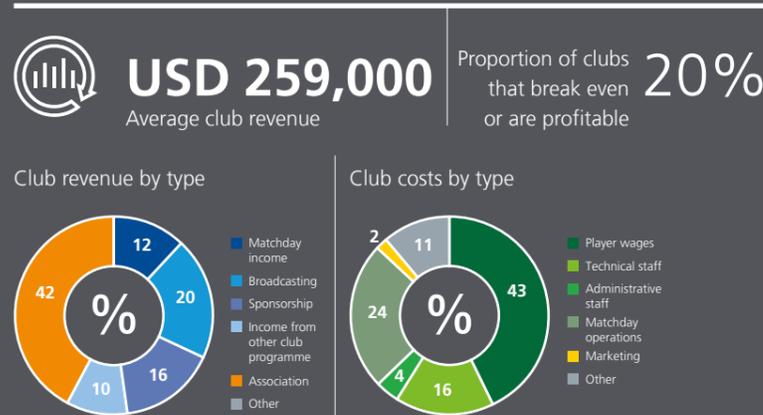
GENERAL INFORMATION



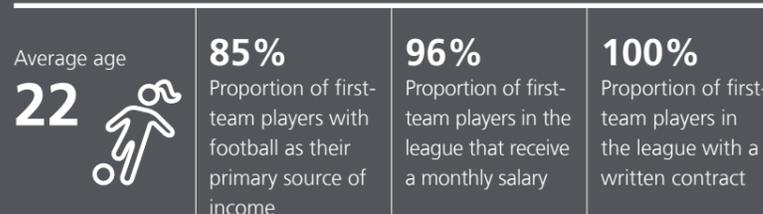
GOVERNANCE



FINANCIAL



PLAYERS



Note 1: Due to COVID-19, the 2020 season was cancelled after 83 matches. The 2020/21 season begins in August and runs to December, when a break commences. The league resumes in January and ends in May. The season spans ten months but matches are only played over nine months.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: The number of matches has increased from 316 in 2018/19 to 334 in 2020/21.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

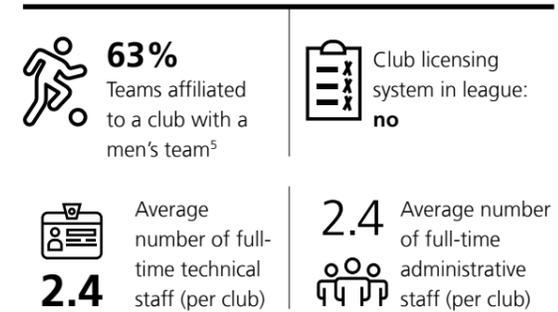
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



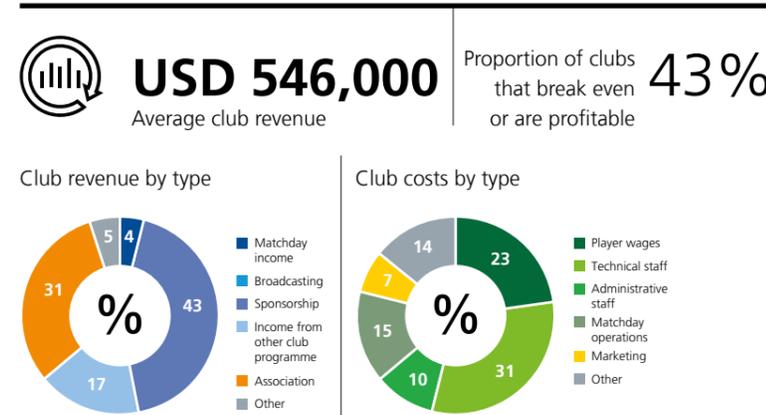
GENERAL INFORMATION



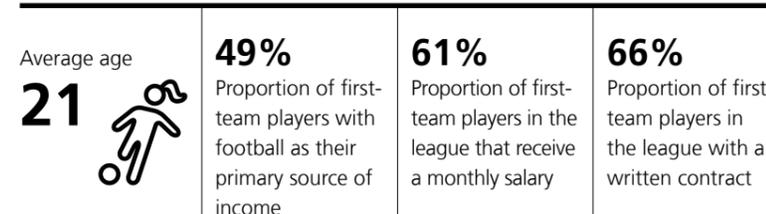
GOVERNANCE



FINANCIAL



PLAYERS



Note 1: The number of teams has decreased from nine in 2018/19 to eight in 2020/21.

Note 2: Due to COVID-19, the 2019/20 season was cancelled on 24 April 2020 after 12 matchdays.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches has decreased from 110 in 2018/19 to 80 in 2020/21.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

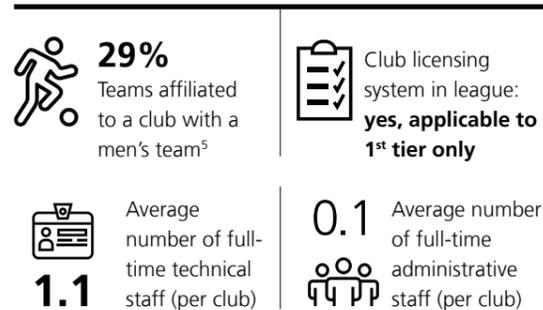
# NEW ZEALAND

ISPS Handa Women's Premiership

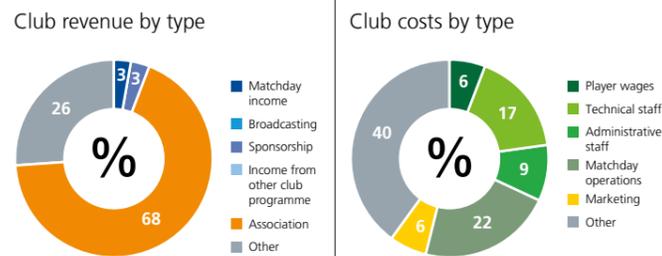
## GENERAL INFORMATION



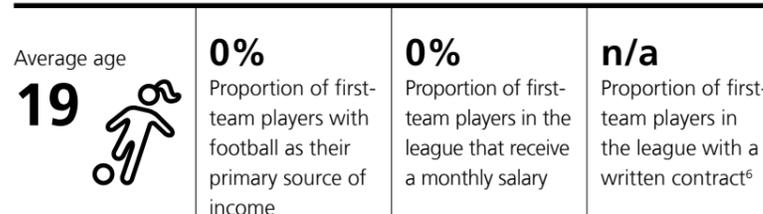
## GOVERNANCE



## FINANCIAL



## PLAYERS



Note 1: The number of teams has increased from seven in 2019 to eight in 2021.

Note 2: The 2020 championship was altered due to COVID-19.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches has increased from 43 in 2019 to 57 in 2021.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

Note 6: All players enter into an Amateur Player Agreement that is signed by the player and the team and submitted to New Zealand Football.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

# NIGERIA

Nigeria Women Football League

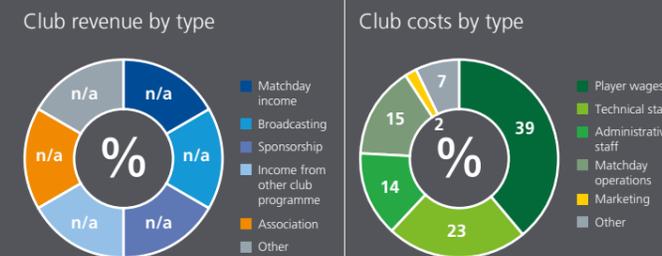
## GENERAL INFORMATION



## GOVERNANCE



## FINANCIAL



## PLAYERS



Note 1: The number of teams has decreased from 16 in 2018/19 to 14 in 2020/21, as two teams were excluded as they did not meet the criteria.

Note 2: Due to COVID-19, the 2019/20 season was cancelled.

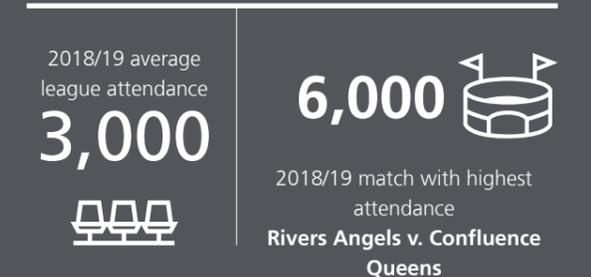
Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches has increased from 48 in 2018/19 to 182 in 2020/21.

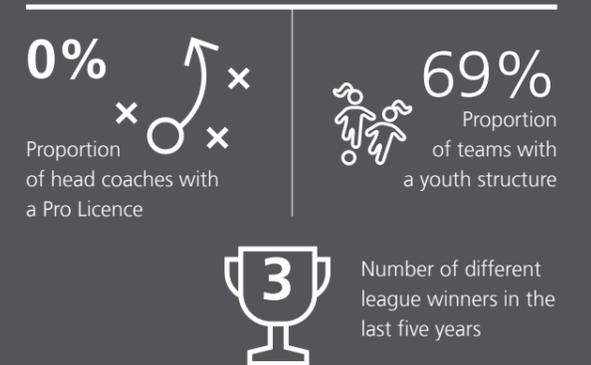
Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

## FAN ENGAGEMENT



## SPORTING

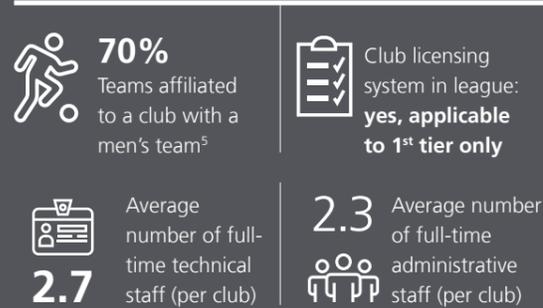




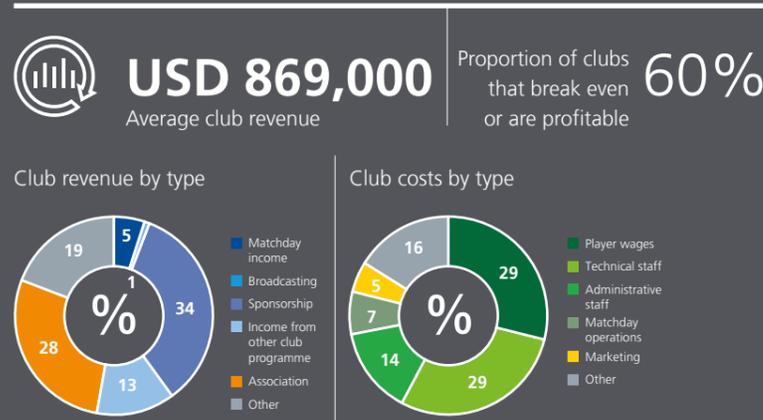
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



Note 1: The number of teams has decreased from 12 in 2019 to ten in 2021.

Note 2: Due to COVID-19, the start of the 2020 season was delayed from March to July.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: The number of matches has increased from 132 in 2019 to 158 in 2021.

Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

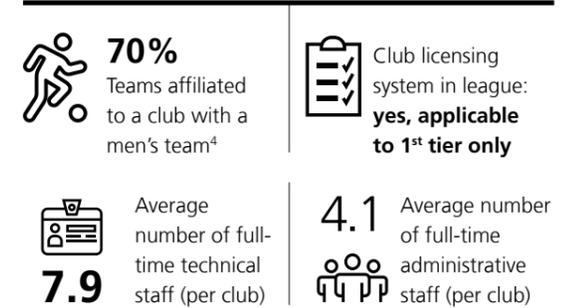
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



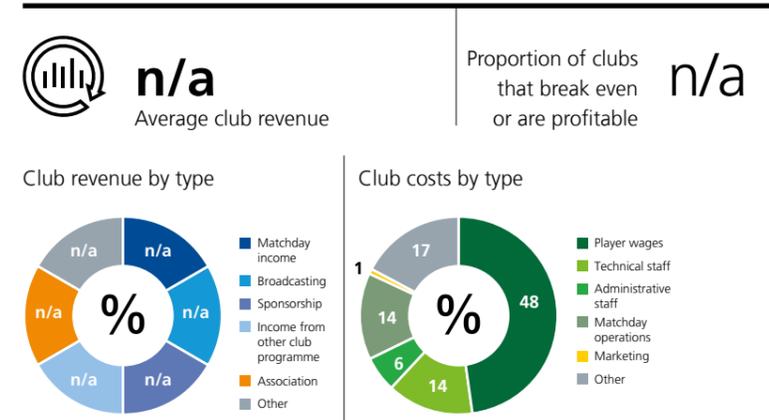
GENERAL INFORMATION



GOVERNANCE



FINANCIAL



PLAYERS



Note 1: Due to COVID-19, the start of the season was delayed from March to August.

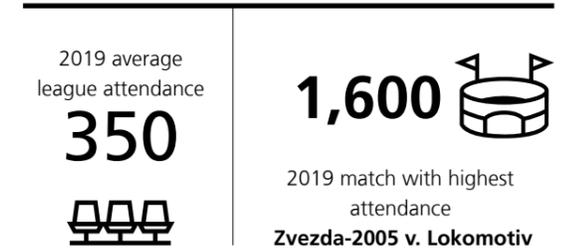
Note 2: National-team ranking correct as at 1 December 2020.

Note 3: The number of matches has decreased from 168 in 2019 to 135 in 2021.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

FAN ENGAGEMENT



SPORTING



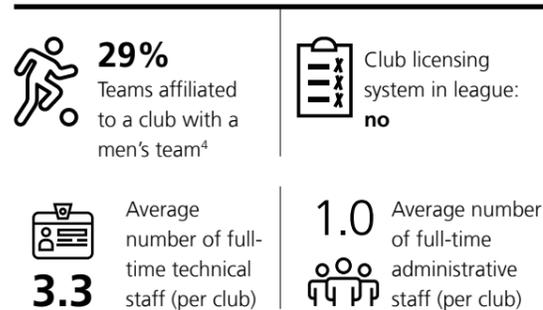
# SOUTH AFRICA

SAFA National Women's League

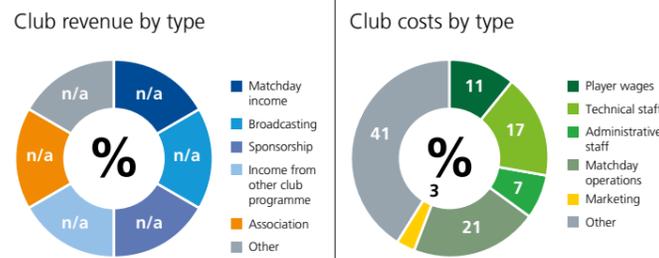
## GENERAL INFORMATION



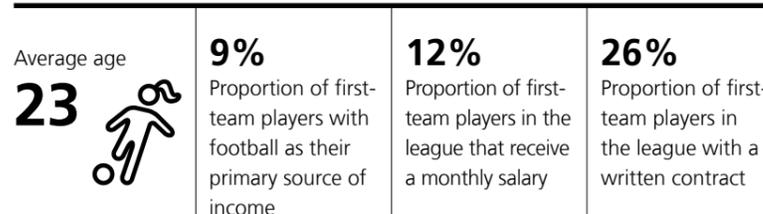
## GOVERNANCE



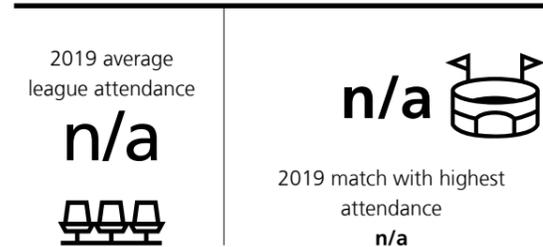
## FINANCIAL



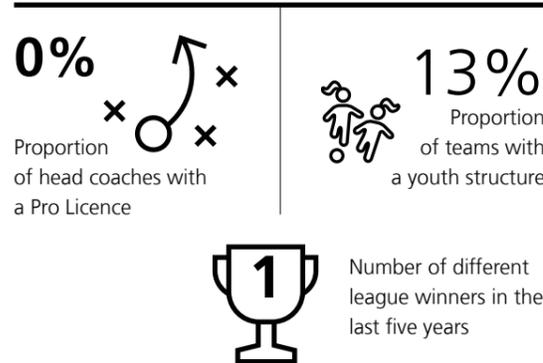
## PLAYERS



## FAN ENGAGEMENT



## SPORTING



Note 1: Due to COVID-19, the 2020 league was cancelled.

Note 2: The SAFA National Women's League was established in 2019 and the 2019/20 season commenced in August.

Note 3: National-team ranking correct as at 1 December 2020.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

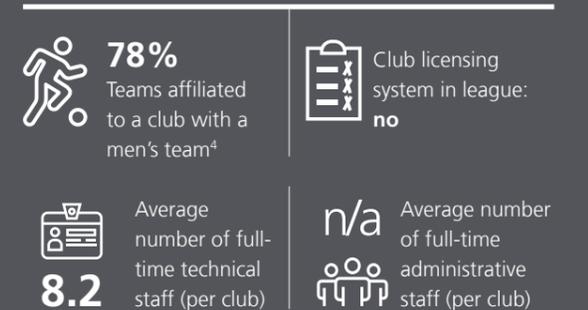
# SPAIN

Primera Iberdrola

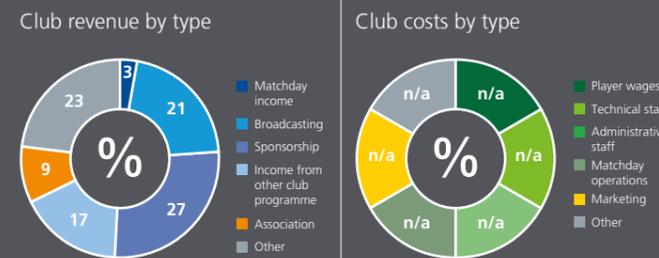
## GENERAL INFORMATION



## GOVERNANCE



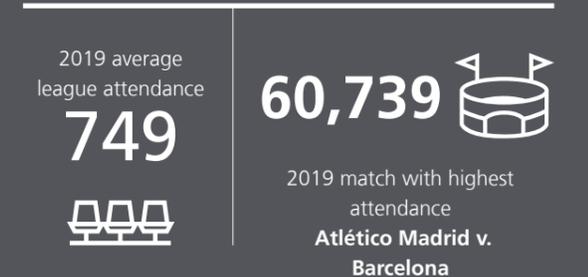
## FINANCIAL



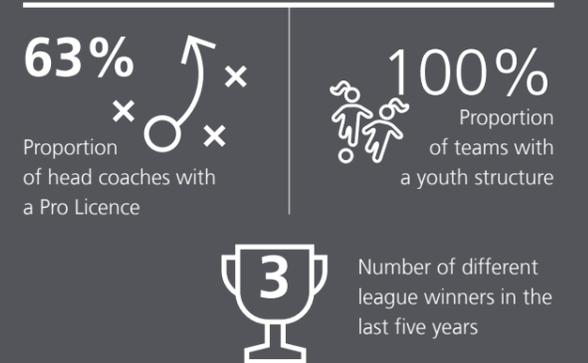
## PLAYERS



## FAN ENGAGEMENT



## SPORTING



Note 1: Due to COVID-19, the 2019/20 season was cancelled after 168 matches. No teams were relegated in the 2019/20 season, but two teams were promoted. As a result, the number of teams increased from 16 to 18.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: The number of matches has increased from 240 in 2018/19 to 306 in 2020/21.

Note 4: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

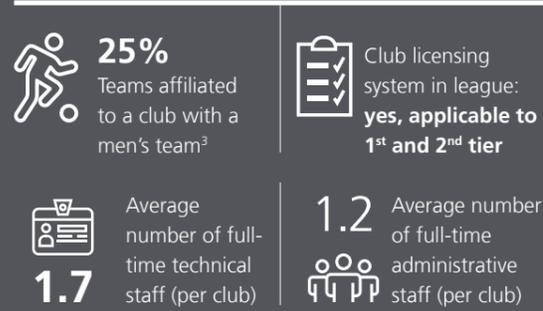
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



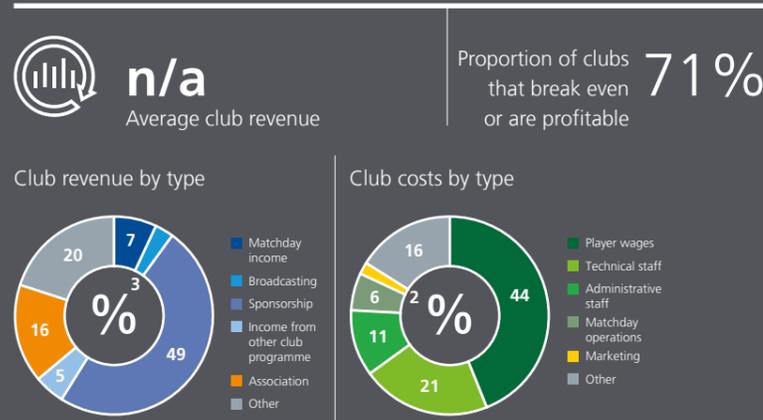
GENERAL INFORMATION



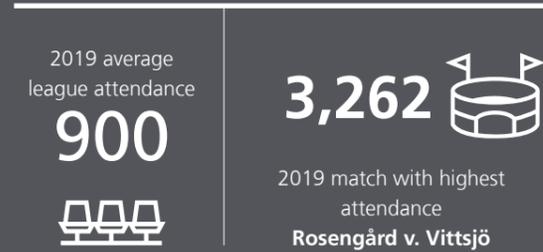
GOVERNANCE



FINANCIAL



FAN ENGAGEMENT



PLAYERS



SPORTING



Note 1: Due to COVID-19, the start of the 2020 season was delayed from April to June.

Note 2: National-team ranking correct as at 1 December 2020.

Note 3: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.

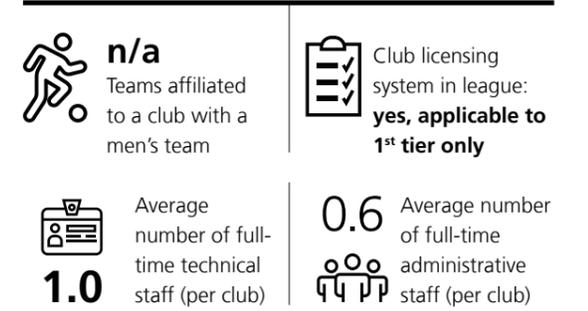
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



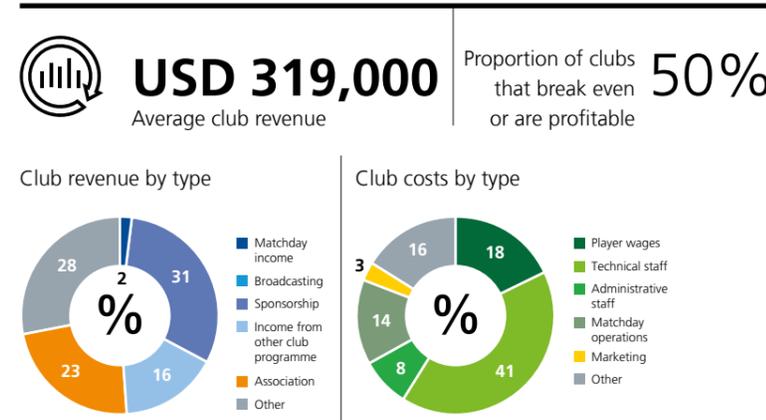
GENERAL INFORMATION



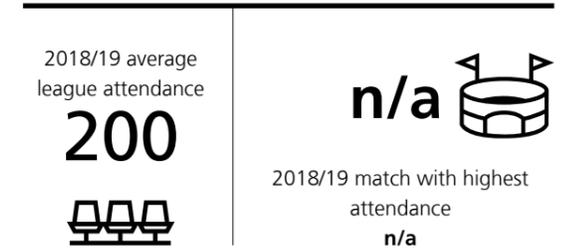
GOVERNANCE



FINANCIAL



FAN ENGAGEMENT



PLAYERS



SPORTING



Note 1: Due to COVID-19, the season was cancelled in February after 16 rounds (out of a total of 28). The league begins in August and runs to December, when a break commences. The league resumes in February and ends in May. The season spans ten months but matches are only played in nine of those months.

Note 2: National-team ranking correct as at 1 December 2020.

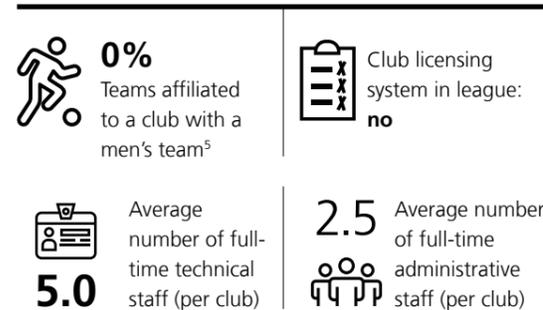
n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



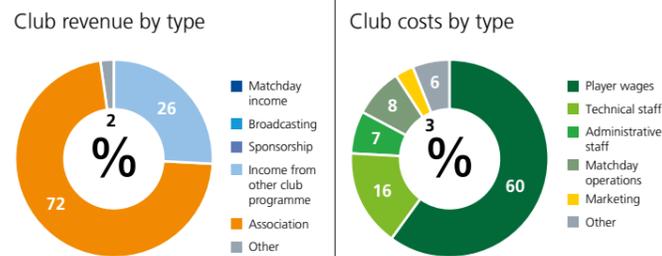
GENERAL INFORMATION



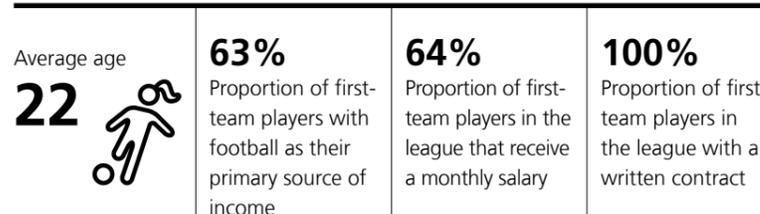
GOVERNANCE



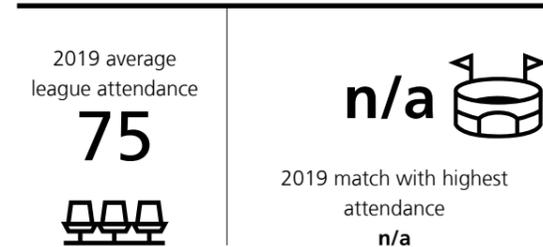
FINANCIAL



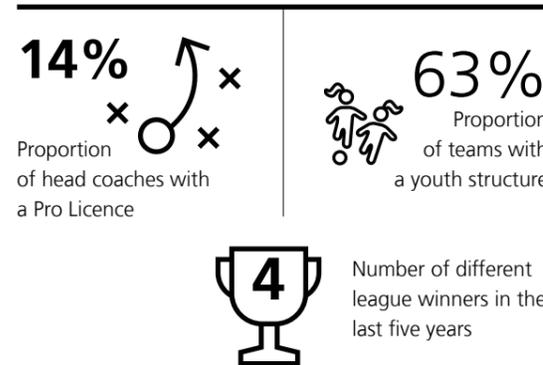
PLAYERS



FAN ENGAGEMENT



SPORTING



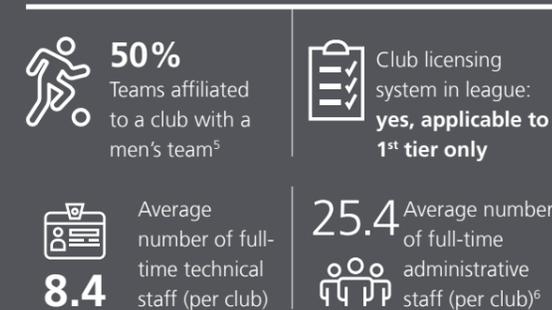
Note 1: The number of teams has decreased from 11 in 2018/19 to eight in 2020/21.  
 Note 2: Due to COVID-19, the start of the second leg of the competition was postponed from 16 January to 13 February 2021.  
 Note 3: National-team ranking correct as at 1 December 2020.  
 Note 4: The number of matches has decreased from 104 in 2018/19 to 52 in 2020/21.  
 Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.  
 n/a indicates that less than half of the clubs in the league provided useable data for these metrics.



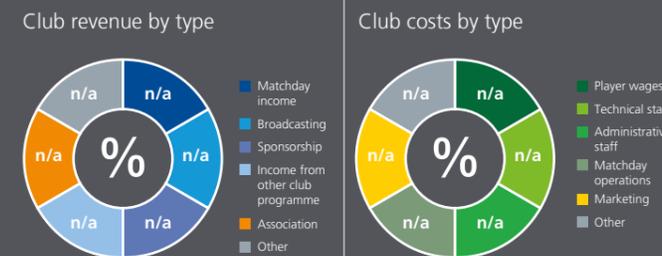
GENERAL INFORMATION



GOVERNANCE



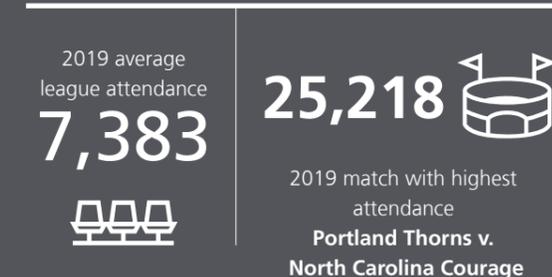
FINANCIAL



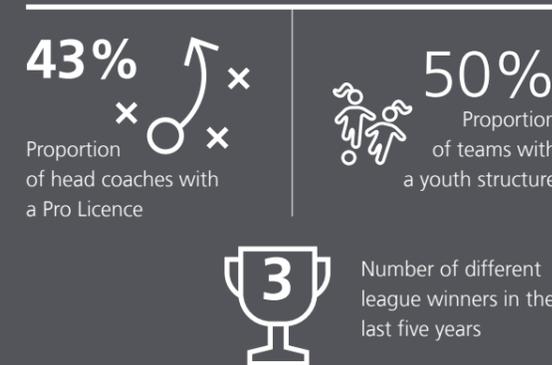
PLAYERS



FAN ENGAGEMENT



SPORTING



Note 1: The number of teams has increased from nine in 2019 to ten in 2021.  
 Note 2: Due to COVID-19, the 2020 National Women's Soccer League's (NWSL) regular season was cancelled. The NWSL organised a replacement tournament, the NWSL Challenge Cup, which took place from June to July 2020. In September and October 2020, the NWSL also organised the Fall Series.  
 Note 3: National-team ranking correct as at 1 December 2020.  
 Note 4: An additional 21 matches are to be played for the Challenge Cup.  
 Note 5: This information was provided by the league and considers all clubs in the league. As such, it may differ slightly from what is stated in the rest of this report, which considers only the answers of clubs that responded to the survey.  
 Note 6: This includes staff working for both the men's and women's teams.  
 n/a indicates that less than half of the clubs in the league provided useable data for these metrics.

# Glossary of terms

## Definitions

**Administrative staff:** any member of non-technical (e.g. marketing, media or finance) staff except players.

**Affiliated club:** a club that is part of a wider football club that includes a men's team.

**Aggregate club revenue (league name):** the sum of club revenue across the named league. Please note that this has been estimated in cases in which not all clubs have provided a response.

**Amateur league:** a league that is a self-declared amateur league.

**Amateur player:** any player who is not a professional player.

**Club revenue:** the total operating revenue of a specific club.

**Club programme income:** income attributed to the women's team that is part of a wider club programme, e.g. cross-funding from the men's team.

**Commercial club revenue:** revenue from matchday, broadcast and sponsorship, excluding funding from club programmes, association income and other revenue that is included in the total club revenue value.

**Association income:** subsidies provided to clubs by the association. This does not include distributions related to broadcast revenue or resulting from the central sale of broadcast rights.

**Financial year:** the financial year ending in the club/league's 2018/19 (or 2019) season.

**First-team player:** a player registered to participate in the domestic league matches of a club.

**Global revenue:** the total aggregate operating revenue of all the 30 MAs included in this report.

**Head of women's football:** the individual responsible for women's football (could also be the director of women's football or the head coach).

**Home-grown player:** a player who has trained at the club or trained at a club within the country of the league for a particular period of time prior to a certain age, usually as defined in the relevant league's regulations.

**International player:** a player who has made five or more international appearances.

**League revenue:** the total operating revenue of a specific league.

**MA revenue:** the total aggregate operating revenue of the league and clubs within a specific MA.

**Operating costs:** all costs incurred by the club or league excluding any costs unrelated to the operations of the club or league.

**Player wages:** the gross annual wage paid by a club to a player over a 12-month period. Note that if a player is contracted for less than 12 months, the wage over this period has been assumed to be the 12-month wage; the value has not been adjusted to reflect the shorter period.

**Professional league:** a league that is a self-declared professional league.

**Professional player:** a player who has a written employment contract with a club and is paid more for her footballing activity than the expenses she effectively incurs for her footballing activity.

**Semi-professional league:** a league that is a self-declared semi-professional league.

**Stand-alone club:** a club that is not part of a wider football club.

**Technical staff:** any member of on-pitch staff (e.g. coaches, physiotherapists and doctors) except players.

## Abbreviations

**CBA:** collective bargaining agreement

**FIFA:** Fédération Internationale de Football Association

**FTA:** free-to-air

**m:** million

**MA:** FIFA member association

**N/A:** not applicable

**OTT:** over-the-top

# Basis of preparation

**Some of the matters discussed in this report are technical by nature. The intended recipients of the report (clubs, leagues, member associations and other stakeholders in the football and wider sports industry) are familiar with the issues, facts and other matters addressed, and the report was written with that in mind.**

This report has been prepared with the assistance of Deloitte LLP.

## Sources of information

- Surveys were sent to 30 leagues and 339 clubs in English, French or Spanish. All 30 leagues and 282 clubs (83%) responded.
- 25 leagues were selected based on the following criteria:
  - International Transfer Matching System data from 2018 and 2019:
    - number of players engaged by clubs from each league;
    - fees paid by clubs; and
    - average contract duration offered to players; and
  - number of players released by clubs from each respective league to the FIFA Women's World Cup in 2019, 2015 and 2011.

- Five leagues were hand-picked in order to ensure geographic representation and to complement the results from the analysis.

- Consultations were held with key stakeholders across women's football between November 2020 and January 2021, including:
  - the European Broadcasting Union;
  - The Football Association;
  - Sport Club Corinthians Paulista;
  - Olympique Lyonnais;
  - Lydia Williams (Arsenal and Australian international);
  - Francisca Ordega (Levante UD and Nigerian international); and
  - Visa.

- Some data was also gathered from public sources.

## Data quality and comparability

- The survey gathered the following categories of information: 1) general; 2) sporting; 3) governance; 4) financial landscape; 5) fan engagement; 6) players; 7) COVID-19; and 8) other. All responses were analysed for accuracy, and adjustments were made to maximise compatibility.
- Legal entities within the global women's football ecosystem are not consistent in the way they record and classify financial transactions and other data points. It is common for the operations and financial performance of women's football teams to be consolidated within the structure of a larger club, making it difficult to measure their financial performance independently from other teams (typically a men's team) in the structure. This is especially prevalent in the case of commercial agreements covering both teams.
- Due to the ongoing development of women's football and the early developmental stage it is currently at in some regions, financial reporting can be limited, reducing the availability and accuracy of data. Financial data and the value of commercial and broadcasting agreements in respect of women's football are rarely publicised, limiting the verifiability of the responses provided.

- Any data points that were clearly erroneous were removed from the data set and this report. Where figures were clearly entered incorrectly (e.g. transposition errors), they were manually corrected and were included in the data set and hence this report.

- Clarification questions were asked to some leagues in order to increase comparability, and to gain insights and further information. Data completed and aggregated by clubs was validated with each league to verify its accuracy. Where a league's responses varied significantly to those provided by its clubs, the data points have been removed from the report. Where responses were similar but not exactly the same, the answer provided by the league has been disclosed in the league snapshot. In the body of the report, when analysing club data in aggregation, the club's responses have been used.

- Throughout the report the term "leagues" refers to the top division in each country. Where data was provided for multiple leagues in a country, data was either removed or adjusted when it differed from the known, publicly available information.

- Verification work or an audit of the financial information contained in the financial statements or other sources in respect of any organisation was not performed for the purpose of this report. Anomalous data was removed when calculating averages, and no estimates or projections were used in this report.

## Terminology and approach

- Throughout the report, when reference is made to a percentage of clubs, it refers to the percentage of clubs that answered a specific question, as opposed to a percentage of all clubs that were invited to complete the survey. Similarly, when referencing a percentage of leagues it refers to the percentage of leagues that answered that specific question, as opposed to a percentage of all 30 leagues.

- Data is only shown for clubs as part of a league, if over half of the clubs in the league answered. For any instances in which fewer than half of the clubs in a league responded, the data has been excluded. Likewise, for the league snapshot data, data points have only been included if half of the clubs in the league answered a specific question.
- Whilst some data from clubs has therefore been removed when analysing responses from clubs across a league (i.e. if less than half of the clubs in a league responded), it has been included in the analysis of all clubs (e.g. average revenue of all clubs).

- Where this report refers to an average, it refers to the mean value, calculated as the sum of all values divided by their total number. This report also refers to the median (middle value in the data set) to provide additional context with regard to the average. This is because, in some cases, there are a minority of clubs or leagues with significantly higher results than others and thus skew the average value.

- The data for the 2018/19 or 2019 season has been used for the number of matches and teams per league in the report, except for the league snapshots, in which the most up to date data is provided (2020/21 or 2021 season).

- When completing the survey, some clubs provided responses for: a) the number of players with a written contract; b) the number of players paid a monthly salary; and/or c) the number of players with football as a primary source of income ("three metrics"). Throughout this report these three metrics have been calculated as a percentage of first-team players (also provided by some clubs). When the data provided for one of these three metrics exceeded the number of first-team players reported by clubs, the ratio was capped at 100%. Data has only been considered when clubs provided one of the three metrics and a number of first-team players.

- The majority of data in this report relates to the 2018/19 (or 2019) seasons. Where this is not the case, it is clearly stated.

- This report refers to the proportion of first-team players in the league with football as their primary source of income. For the avoidance of doubt, this refers to the total number of players in the league that receive a monthly salary divided by the total number of first-team players in the league. This same calculation also applies to the metrics: proportion of first-team players with a written contract and proportion of first-team players that receive a monthly income.

- The majority of data in this report is sourced from the survey answers that were provided by the leagues and their member clubs. As such, the answers to some questions may have been interpreted differently, for example, clubs were asked if they reported a financial profit or loss, or broke even in the 2018/19 (or 2019) season. The club determined the threshold of a club breaking even compared with reporting a financial profit or loss.

- Written analysis on clubs has been sourced from survey answers provided by member clubs. In the league snapshots, some data is based on league responses in respect of their member clubs and hence there may be discrepancies in data, as not all clubs responded to the survey.

- The league snapshot data has been validated by the respective leagues. Where the league provided a different answer to those provided by its clubs in aggregation, the league's answer has been disclosed in the snapshot (providing it did not materially differ to the club responses – in which case it is shown as n/a). In the body of the report, when analysing club data in aggregation, the club's responses have been used.

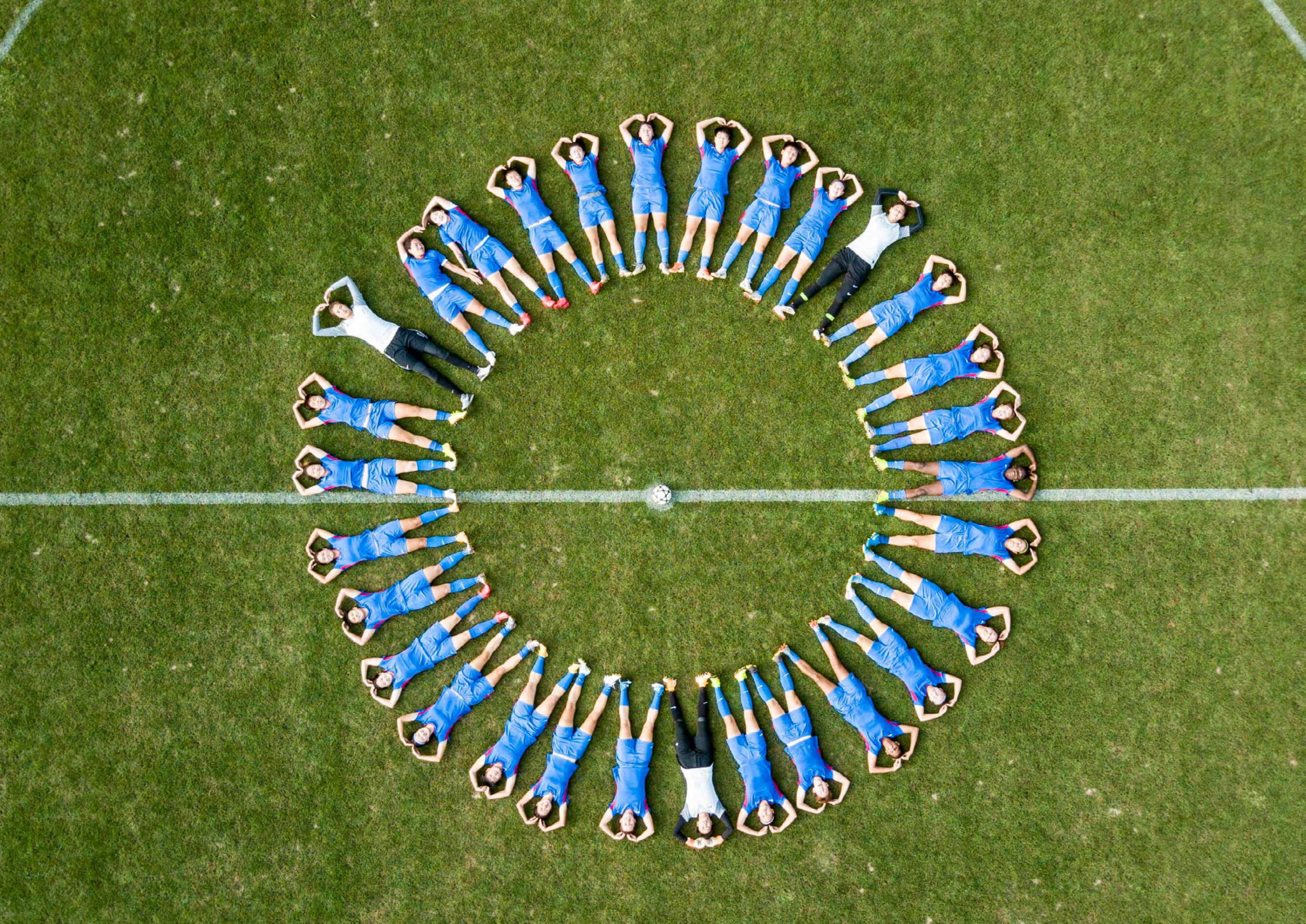
## Photographs

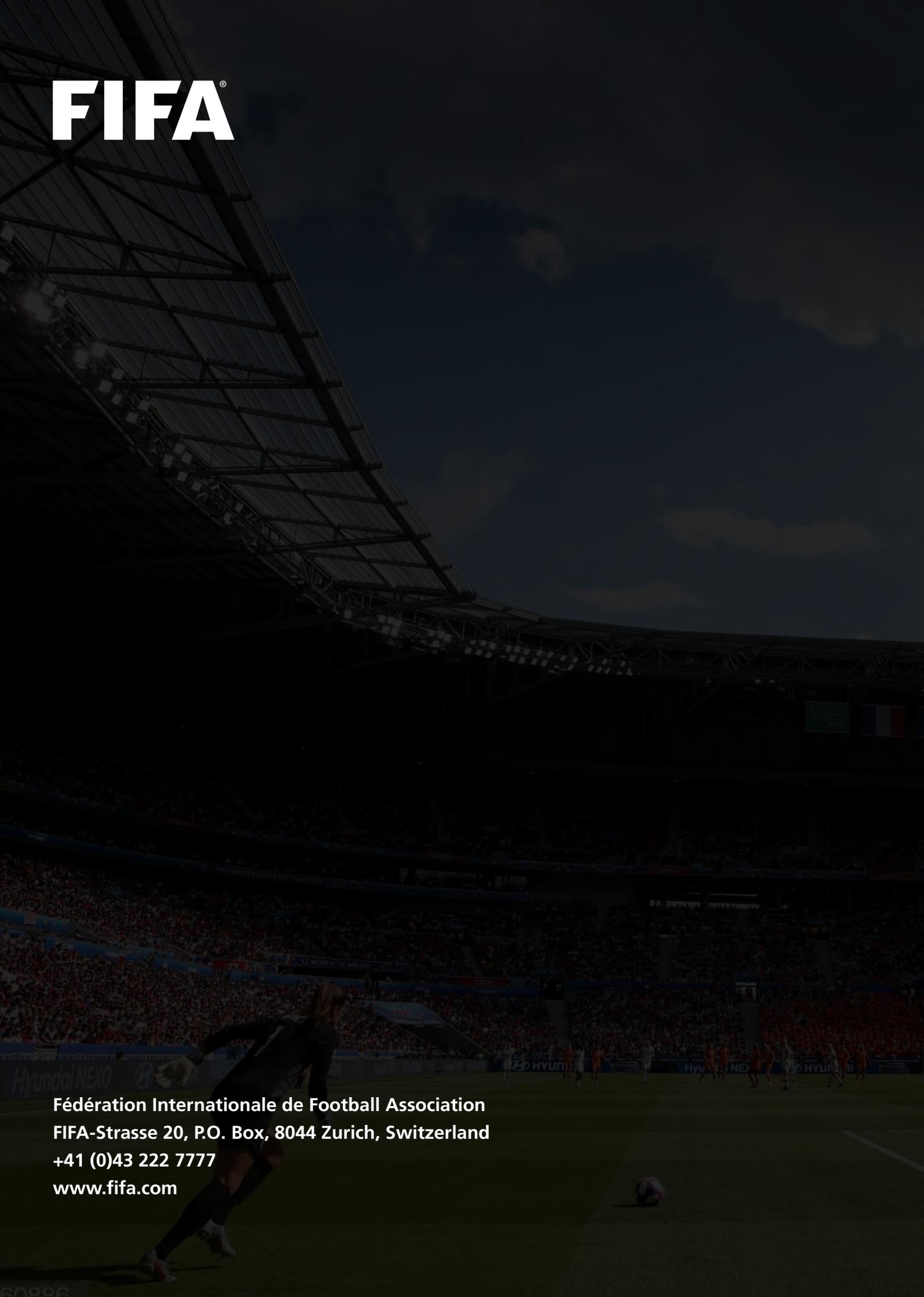
The photographs published in this report have been sourced from Getty Images and IMAGO.

## Exchange rates

- For the purpose of comparison, financial data has been converted into US dollars using the average exchange rate for the period July 2019 to December 2019, as sourced from Datastream.

- For data that was not available on Datastream (Colombian peso, Costa Rican colon and Central African franc) data was sourced from exchangerates.org.uk for the 2019 calendar year.





# FIFA®

Fédération Internationale de Football Association  
FIFA-Strasse 20, P.O. Box, 8044 Zurich, Switzerland  
+41 (0)43 222 7777  
[www.fifa.com](http://www.fifa.com)