



# Football 50 2019

The annual report on the most valuable and strongest football brands  
May 2019

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# About Brand Finance.

**Brand Finance is the world's leading independent brand valuation consultancy.**

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

+ Independence                      + Transparency  
+ Technical Credibility            + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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# Brand Finance Football Annual 2019.

The *Brand Finance Football Annual 2019* is a 200 page hard-back coffee table book which goes into detail on a range of topics including: club brand performance insights, brand rankings, sponsorship effectiveness rankings, stadia rankings, player valuation analysis, thought leadership insight on the economics of football and sponsorship from industry experts, interviews and detailed brand profiles.

The *Annual* represents an impressive go-to source of football brand, marketing and finance information. The books can come with a personalised book dust jacket with your brand identity, they can be shared internally, with colleagues and clients, with external stakeholders, either gifted or strategically placed in executive boxes for example.



Standard Book  
On Sale in August

Personalised Dust Jackets  
(Get in touch for Details)

## Foreword.



**Bryn Anderson**  
Director, Brand Finance

As we begin to draw the curtain on another exhilarating season of football, Brand Finance looks at the biggest club brands and how they have performed across a number of metrics, both financial and non-financial.

In this, the 14th year of the Brand Finance Football 50 report, Real Madrid (€1.8 bn) has overtaken Manchester United to become the world's most valuable football club brand. The club's recent performances saw them crowned a record 3rd successive Champions League winner in the 2017-18 season and the club turned over record revenues of €750.9m.

In 2019, we have also decided to expand our Football 50 Report, by producing the inaugural Brand Finance Football Annual 2019. The Annual will be a detailed study in the form of hard-back book and will consist of in-depth analysis and highlights. Please refer to the previous page regarding the Football Annual for further information and/or contact Brand Finance for further information

Real Madrid has also captured the title as the world's strongest brand eclipsing Barcelona who had previously held pole position. The biggest climbers in terms of brand strength are Manchester City which comes as no surprise as they recently secured a consecutive Premier League title and are on-track to complete the domestic treble.

With the help of BurroHappold, the firm responsible for the engineering behind Tottenham Hotspurs's new stadium as well as various other world class arenas, Brand Finance has taken a closer look at the impact of Stadiums in determining a club's brand strength.

This year, Brand Finance has also extended its global fan research efforts beyond the key developing football markets of China, India and the United States to the mature football markets of the UK, Spain, Germany and France. Whilst the big European football leagues continue to be the dominant forces in global football, intra-league competition is arguably greater than ever.

Sponsorship deals continue to soar with the addition of sleeve sponsors in the Premier League offering another lucrative channel of generating sponsorship revenues for clubs. Furthermore, despite Puma's deal coming to an end with Arsenal, they have agreed a 10-year deal with league champions Manchester City for a total of £650m which would represent one of the largest deals in football, only behind the likes of Barcelona, Manchester United and Real Madrid.

Brand Finance has added additional substance to the club valuations this year through determining enterprise values for the top 50 football clubs. The Enterprise Valuations adds additional context to the Brand Valuations and illustrates the roles that the brand plays in generating value for the stakeholders of the club, particularly the investors.

In terms of enterprise value, Real Madrid is the most valuable club in the world, closely followed by Barcelona and Manchester United. Ultimately these 3 clubs have the strongest brands within the study, and are using these brands to great effect, not only to generate higher revenues year on year, but more importantly to generate a profit for their shareholders.

Brand Finance aims to provide a mutually understood language for football clubs commercial, marketing and finance teams. Through better understanding their brands, clubs can leverage them to capitalise on commercial opportunities to guide them in future strategic decision making. Furthermore, Brand Finance aims to assist and guide corporate brand sponsors who are looking to evaluate the opportunities and potential returns of engaging in sponsorship deals.

I trust that this report is both interesting and useful, and I look forward to continuing the conversation with you in the near future.

# Real Madrid Retake Crown as World's Most Valuable Football Brand.

- + Real Madrid knock Manchester United off the top spot of the Brand Finance Football 50 ranking to become 2019's most valuable club brand at €1.646 billion.
- + Real Madrid also triumph as the strongest football brand, the club has the highest enterprise value in the world of football, and the Santiago Bernabéu tops the stadia performance ranking.
- + The Premier League is the most widely followed national competition across key European markets, as English clubs dominate the ranking with 17 entrants and 43% of total brand value. Bundesliga follow closely with 13 clubs but rank behind LaLiga for combined brand value.
- + Wolverhampton Wanderers are the most valuable new entrant to the Brand Finance Football 50 this year, ranked 28th – above Ajax, Sevilla, and Celtic.

# Executive Summary.



## Real Madrid's reign

Real Madrid have retaken the crown as the world's most valuable football brand. With a brand value of €1.646 billion, the club is ahead of a peer group of €1 billion-plus brands that includes Manchester United (€1.472bn), Barcelona (€1.393bn), Bayern Munich (€1.314bn), Manchester City (€1.255bn), and Liverpool (€1.191bn). The six clubs account for over 40% of the overall brand value in the Brand Finance Football 50 ranking of the sport's most valuable brands, underlining the concentration of wealth and the creation of a set of "super clubs".

Real Madrid returned to the top of Brand Finance's ranking after almost a decade since it last held the title in 2010. The club's brand value has grown 27% since last year, an increase partly attributable to the club winning a fourth UEFA Champions League in five years in 2018. The club became the first in the world to break the €750 million barrier in revenues in 2017-18. Their commercial monies totalled €356 million, close to 50% of overall revenues, making them the highest generator of cash from this income stream. Real Madrid also possesses the strongest football club brand, with a Brand Strength Index (BSI) score of 95.5 out of 100, marginally ahead of their fierce rivals Barcelona (BSI 95.4).

By recent standards, the club did not have a successful season in 2018-19, losing the UEFA Champions League title and failing to replace their talismanic

**Real Madrid have shown this year who truly reigns supreme in the world of football. They triumph not only as the most valuable and strongest brand but their enterprise value and stadium are also ranked second to none. The most successful club in the history of European football is finally reaping the benefits of decades of spectacular on- and off-pitch performance.**

**Bryn Anderson**  
Director, Brand Finance

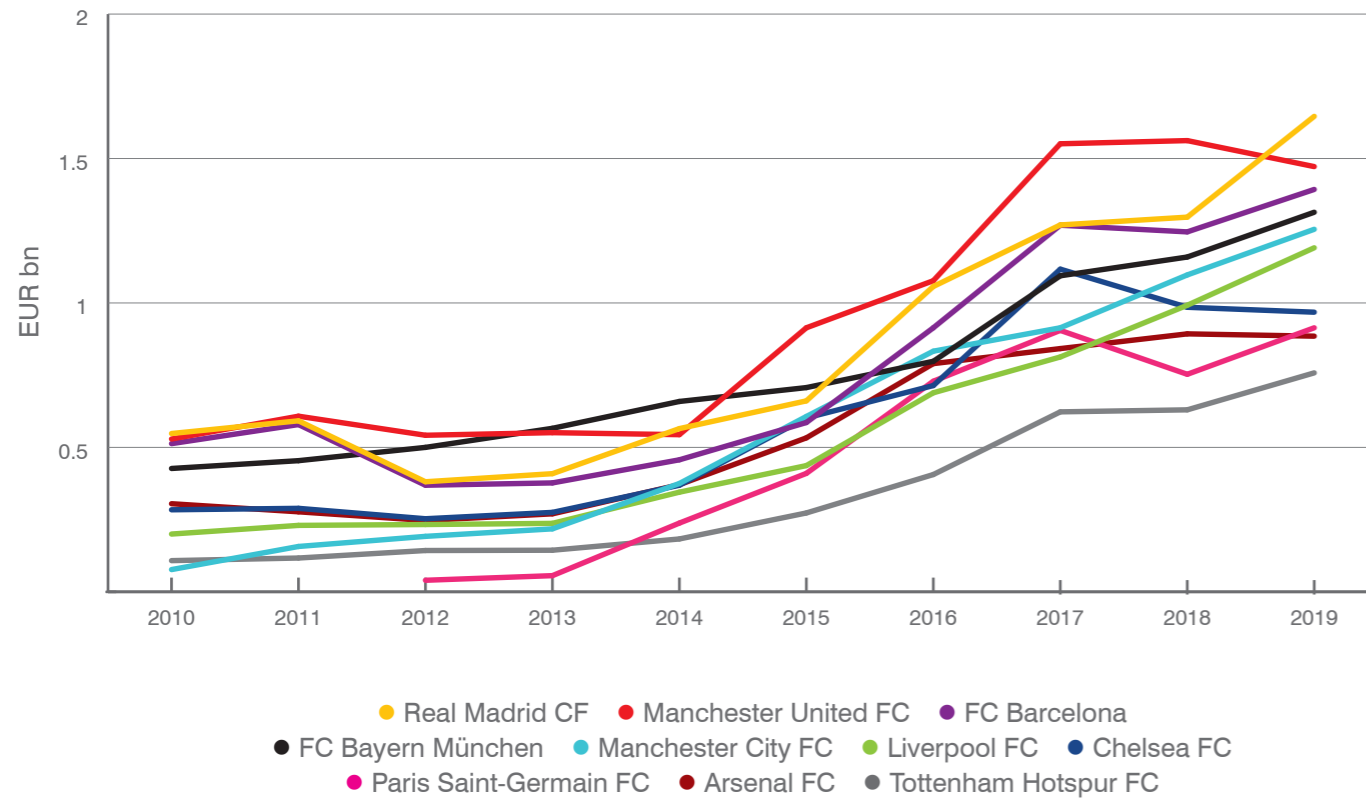
### Top 10 Most Valuable Brands

	<b>1</b> ↑ 2		2019: €1,646m 2018: €1,297m	<b>+26.9%</b>
	<b>2</b> ↓ 1		2019: €1,472m 2018: €1,562m	<b>-5.8%</b>
	<b>3</b> ← 3		2019: €1,393m 2018: €1,246m	<b>+11.8%</b>
	<b>4</b> ← 4		2019: €1,314m 2018: €1,159m	<b>+13.3%</b>
	<b>5</b> ← 5		2019: €1,255m 2018: €1,097m	<b>+14.4%</b>
	<b>6</b> ← 6		2019: €1,191m 2018: €992m	<b>+20.0%</b>
	<b>7</b> ← 7		2019: €968m 2018: €985m	<b>-1.8%</b>
	<b>8</b> ↑ 9		2019: €914m 2018: €753m	<b>+21.3%</b>
	<b>9</b> ↓ 8		2019: €885m 2018: €893m	<b>-0.8%</b>
	<b>10</b> ← 10		2019: €758m 2018: €630m	<b>+20.4%</b>

### Top 10 Strongest Brands

	<b>1</b> ↑ 2		2019: 95.5 2018: 96.2	<b>AAA+</b> <b>AAA+</b>	<b>-0.7</b>
	<b>2</b> ↓ 1		2019: 95.4 2018: 96.7	<b>AAA+</b> <b>AAA+</b>	<b>-1.3</b>
	<b>3</b> ↑ 4		2019: 93.5 2018: 93.1	<b>AAA+</b> <b>AAA+</b>	<b>+0.4</b>
	<b>4</b> ↓ 3		2019: 92.1 2018: 94.6	<b>AAA+</b> <b>AAA+</b>	<b>-2.5</b>
	<b>5</b> ← 5		2019: 91.0 2018: 92.2	<b>AAA+</b> <b>AAA+</b>	<b>-1.2</b>
	<b>6</b> ↑ 9		2019: 88.7 2018: 88.6	<b>AAA</b> <b>AAA</b>	<b>+0.1</b>
	<b>7</b> ↓ 6		2019: 88.0 2018: 90.4	<b>AAA</b> <b>AAA+</b>	<b>-2.3</b>
	<b>8</b> ↓ 7		2019: 87.3 2018: 89.5	<b>AAA</b> <b>AAA+</b>	<b>-2.3</b>
	<b>9</b> ↓ 8		2019: 86.8 2018: 88.9	<b>AAA</b> <b>AAA</b>	<b>-2.1</b>
	<b>10</b> ← 10		2019: 85.5 2018: 84.3	<b>AAA</b> <b>AAA-</b>	<b>+1.2</b>

### Brand Value Over Time



forward, Cristiano Ronaldo, who moved to Italy's Juventus. On a positive note, they announced an ambitious redevelopment programme for their stadium. In addition, Santiago Bernabéu is already ranked number #1 among the stadia of the world's top 50 football club brands as per BuroHappold's Venue Performance Rating which forms part of Brand Finance's Brand Strength Index (BSI) scorecard.

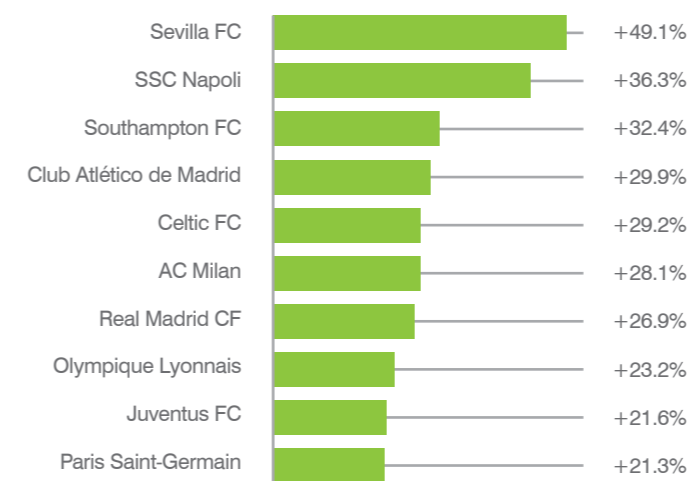
### Malaise in Manchester

Real Madrid's return to the top pushes Manchester United into second place, as the Red Devils' brand value declined for the first time since 2016, from €1.562 billion last year to €1.472 billion (a 6% drop) in 2019. Manchester United have disappointed in recent years on the playing field both in the Premier League and in the UEFA Champions League. Public perceptions of the brand have deteriorated as Manchester United ranks only 18th among the sample of the world's top clubs with regards to "playing exciting football", as revealed by Brand Finance's original fan research.

In the 2018-19 season, the club reached the quarter-final stage of the Champions League but were easily beaten by Barcelona. Moreover, they failed to qualify for the 2019-20 competition for the third time in seven years. Such underperformance for a club accustomed to perpetual success in the Sir Alex Ferguson years is reflected in its revenue generation. Although total revenues remain among the highest, income from commercial and matchday activities has slowed up and TV income declined in 2017-18.

To a certain degree, Manchester United have been cast into the shadows in their domestic market by neighbours Manchester City, who won the Premier League in 2018 and 2019. Despite on-pitch success, however, Manchester City could be facing its own problems as they are being investigated for potential breach of UEFA's FFP regulations.

### Brand Value Change 2018-2019 (%)



### Brand Value Change 2018-2019 (EUR m)



### Spurs race ahead

Liverpool and Tottenham Hotspur are flying the flag for English football this year having reached the final of the UEFA Champions League. Both clubs improved their brand value by 20% to €1.191 billion and €758 million respectively, the highest growth rates in the top 10 after Real Madrid's 27% and Paris Saint-Germain's 21%. Tottenham in particular continue to win plaudits for their commitment to a progressive style of football and youth development.

While their new 62,000-capacity home ground was being built, Tottenham were playing at Wembley, which provided the opportunity to grow matchday revenues. Their new stadium should enable them to maintain momentum in this income stream as well as monetise new state-of-the-art facilities through other non-football events. Their financial position was highlighted by record post-tax profits of €131 million in 2017-18, but their success in Europe in 2018-19 should allow the club to further invest in its playing resources and strengthen their ability to compete at the highest level.

### Wolves wander up the ranks

While the ranking of the top clubs shows little change to 2018, one of the rising stars are Wolverhampton Wanderers, who returned to the Premier League in 2018 after an absence of six seasons. Wolves, a club with a rich heritage, ranks 28th in the table with a brand valuation of €187 million, and their impressive

performance in 2018-19 and the benefits of Premier League membership should create a positive growth trajectory. This season, the club enjoyed their highest attendances at their Molineux ground for almost 50 years.

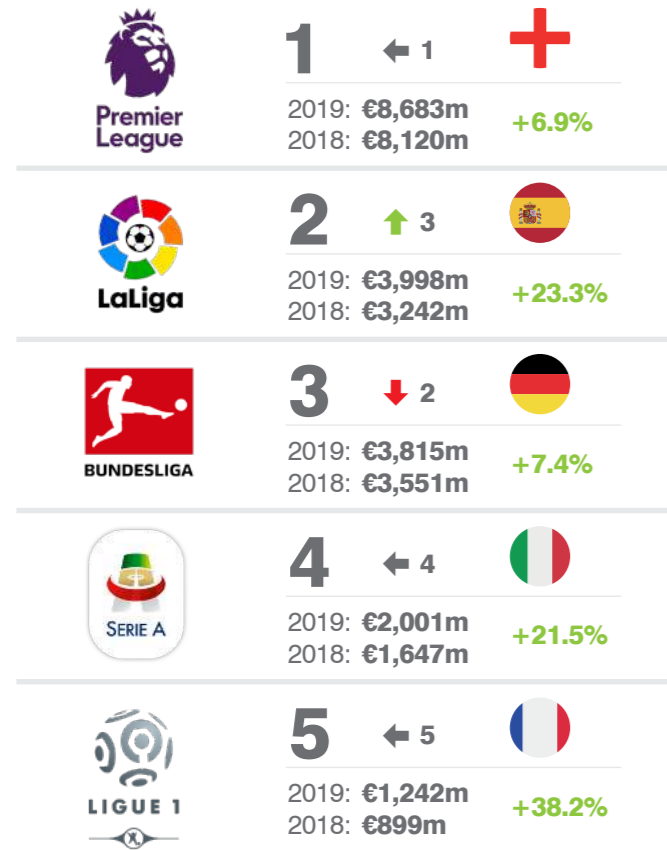
Wolves are owned by Fosun International, which has close links with high-profile agent Jorge Mendes. They have leveraged these relationships to build a strong, attack-minded team of talented players as well as broaden the club's franchise in China and develop an innovative focus on eSports.

### Premier appeal

The ascendancy of Wolves and the strong presence of English clubs in the Brand Finance Football 50 – 17 clubs – highlights the enduring financial power of the Premier League. The Premier's TV broadcasting revenues outstrip all the other major European leagues - €2.9 billion versus LaLiga's €1.2 billion in 2017, while commercial revenues are more than double the income of Serie A or Ligue 1.

The Premier League is also the most widely followed league across Europe's main football markets, according to Brand Finance's original fan research. The Premier League is deemed to have a "superior atmosphere" and a "greater level of competitiveness" than other national competitions. However, the Premier League did not score highest on all metrics as LaLiga is thought to have more "star players" and "world class clubs" than the Premier League.

**Top 5 Brand Value by League\***



\*Total value of Clubs representing each league within the top 50

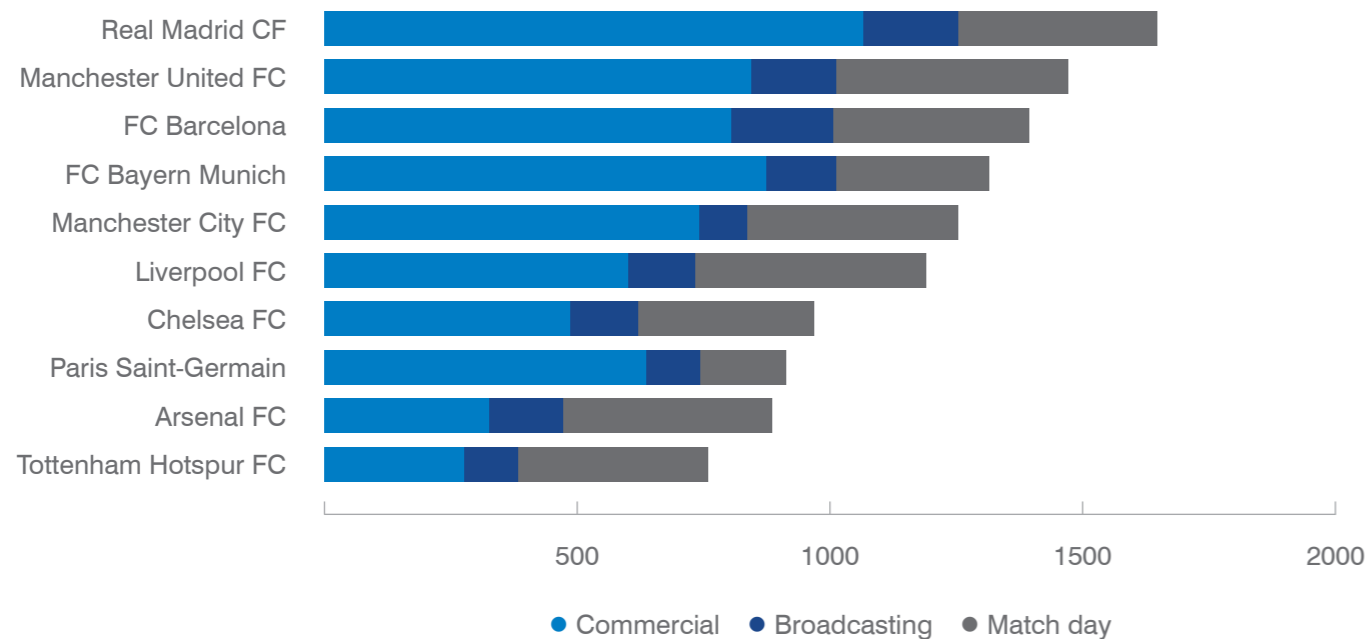
It is noticeable, that while some English club brands were among the fastest-growing, Southampton was up by 32%, behind only Sevilla (up 49%) and Napoli (up 36%). However, within the top 10, Manchester United (-6%), Chelsea (-2%), and Arsenal (-1%) all fell, while lower down the rankings, Burnley decreased by 15%, and Bournemouth and Crystal Palace each lost 10% of brand value.

Despite these warning signs, in 2018-19, the Premier has provided all four finalists across the UEFA Champions League and UEFA Europa League, the first time a single country has achieved this feat, and English football can count on an increase in popularity among fans in Europe and elsewhere.

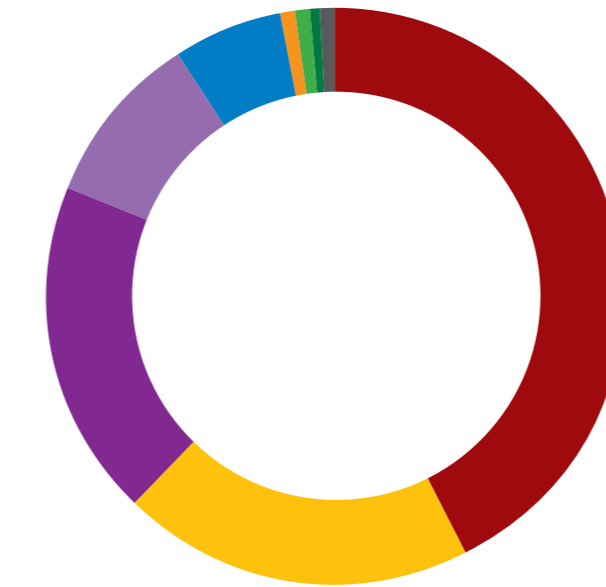
**European markets**

The Bundesliga is still the best supported league in terms of attendances, thanks to sensitive pricing, high levels of fan engagement, and strong community links. The German league has 13 clubs in the Brand Finance Football 50, with Bayern Munich in the top four with a brand value of €1.314 billion. The gap between Bayern Munich and its Bundesliga rivals explains why the Bavarians have been able to dominate domestic football since 2012 – their brand value is more than double Borussia Dortmund's, their nearest competitor.

**Top 10 Brand Values by Revenue Segment (EUR m)**



**Brand Value by Country**



Country	Brand Value (EUR m)	% of total
England	8,684	42.7%
Spain	3,998	19.7%
Germany	3,815	18.8%
Italy	2,001	9.8%
France	1,242	6.1%
Netherlands	169	0.8%
Scotland	146	0.7%
Portugal	142	0.7%
Russia	116	0.6%
<b>Total</b>	<b>20,313</b>	<b>100.0%</b>

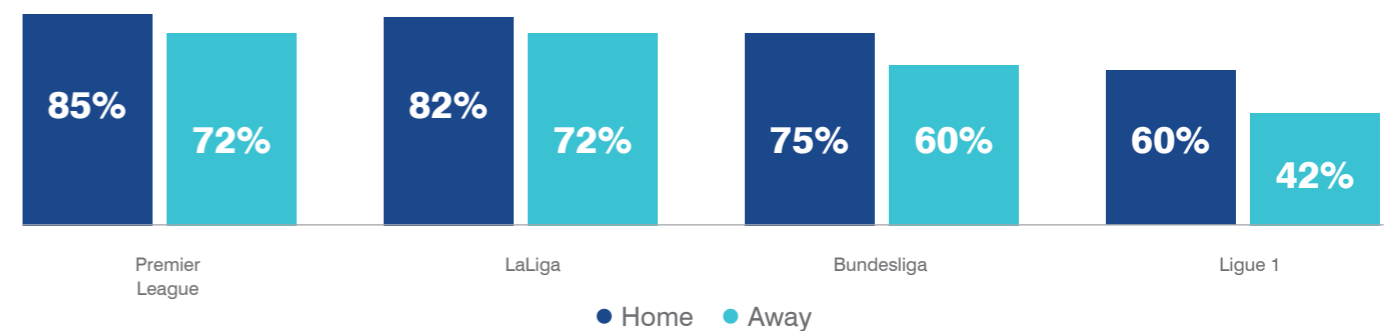
It is a similar story in Spain with Real Madrid and Barcelona compared to the other LaLiga clubs, and in France with Paris Saint-Germain.

**New dimensions**





















The clubs dominating the major European leagues have become global brands that transcend continents and demographic groups. This means that, of the total fanbase, only a small percentage can actually attend a game. Brand Finance research suggests that in mature football markets like Germany, France, Spain, and the UK, TV and mainstream media provide the main source of engagement. But while the idea of watching a football match live on a mobile phone, for example, is not something that football's traditional fanbase would necessarily warm to, TV is no longer the sole channel of access, particularly in emerging football markets and in younger age groups. For example, in China and India, more than 50% of viewers aged 18-24 watched their favourite teams via online streaming.

Asian football fans, in general, have a strong affinity with Europe's major leagues such as the Premier League, Bundesliga, LaLiga, Serie A, and Ligue 1. Football followers today leverage social media to stay connected to their clubs. Brand Finance's fan research indicated that around 50% use social media to connect and interact with their clubs, with Facebook, Twitter, Instagram, and YouTube the most popular channels. Clubs therefore have to produce a rich mixture of content to keep fans stimulated. The audiences are growing with Real Madrid (200 million), Barcelona (200 million), Manchester United (120 million), and Bayern Munich (80 million), among others, commanding huge following across social media platforms.

**Perceived Quality of Leagues in Home and Away Markets**



## Top 10 Club Stadia – Venue Performance

	<b>1</b> 	<b>74.3</b>
	Match Day Experience: <b>68.5</b>	
	Appeal to Broadcasters: <b>82.3</b>	
	Match Impact: <b>72.0</b>	
	<b>2</b> 	<b>72.3</b>
	Match Day Experience: <b>74.1</b>	
	Appeal to Broadcasters: <b>84.8</b>	
	Match Impact: <b>58.0</b>	
	<b>3</b> 	<b>71.6</b>
	Match Day Experience: <b>65.6</b>	
	Appeal to Broadcasters: <b>86.6</b>	
	Match Impact: <b>62.8</b>	
	<b>4</b> 	<b>70.5</b>
	Match Day Experience: <b>68.1</b>	
	Appeal to Broadcasters: <b>83.6</b>	
	Match Impact: <b>60.0</b>	
	<b>5</b> 	<b>70.4</b>
	Match Day Experience: <b>62.6</b>	
	Appeal to Broadcasters: <b>77.4</b>	
	Match Impact: <b>71.2</b>	
	<b>6</b> 	<b>68.1</b>
	Match Day Experience: <b>63.8</b>	
	Appeal to Broadcasters: <b>76.8</b>	
	Match Impact: <b>63.8</b>	
	<b>7</b> 	<b>68.0</b>
	Match Day Experience: <b>69.3</b>	
	Appeal to Broadcasters: <b>77.8</b>	
	Match Impact: <b>57.0</b>	
	<b>8</b> 	<b>67.1</b>
	Match Day Experience: <b>66.0</b>	
	Appeal to Broadcasters: <b>77.6</b>	
	Match Impact: <b>57.7</b>	
	<b>9</b> 	<b>66.7</b>
	Match Day Experience: <b>66.0</b>	
	Appeal to Broadcasters: <b>76.5</b>	
	Match Impact: <b>57.7</b>	
	<b>10</b> 	<b>65.1</b>
	Match Day Experience: <b>56.0</b>	
	Appeal to Broadcasters: <b>80.4</b>	
	Match Impact: <b>59.0</b>	

## Getting what you pay for

Such figures make football an attractive proposition to sponsors. The corporate world sees the industry as a way to gain greater visibility and also to broaden the reach of its own brands. As well as using major competitions like the FIFA World Cup and the UEFA Champions League, companies are increasingly drawn towards the sport's upper bracket.

Football sponsorship also brings benefits to companies eager to break into new markets. This may result in some corporates being very generous in order to accelerate their own expansion programme and there is little doubt that a blanket approach to sponsorship can quickly raise awareness of the corporate name. For example, Emirates, the world's fourth largest airline, has entered into a number of sponsorships, including shirts and stadium rights in a bid to become closely linked with the world's leading football clubs. They currently sponsor 3 out of the top 10 clubs in Brand Finance's ranking.

Kit sponsorship remains heavily dominated by Adidas and Nike, particularly among the top clubs, whose deals range from Real Madrid's €110 million agreement to Paris Saint-Germain's €19 million. The leading manufacturers spend over €600 million on kit sponsorship, with Adidas and Nike accounting for over €450 million of that total.

## Role of stadia

According to the Venue Performance Rating aggregated by BuroHappold, Real Madrid's stadium – with a score of 74.3 out of 100 – ranks #1 overall among all 50 stadia of the clubs listed in the Brand Finance Football 50 ranking. Santiago Bernabéu also comes first for the Match Impact category; it is a high-capacity yet compact amphitheatre which helps the fans to encourage and intimidate in equal measure.

Borussia Dortmund ranked #1 for Matchday Experience. Key factors were strong view metrics, such as those relating to sightlines and the average distance to the pitch, and the way the form enhances the sound generated within the stands.

Bayern Munich ranked #1 for Broadcaster & Partner Appeal. Strong scores across the board, such as

those relating to utilisation and UEFA rating, were enhanced by the iconic design and recognisability of the Allianz Arena.

The evolution of stadium design over the past 15 years can be seen in comparisons between Tottenham Hotspur and Arsenal. The Emirates Stadium is still a strong performer, but the new Tottenham Hotspur Stadium rates higher in all categories. Tottenham's score was enhanced further by its built-in capability to host NFL games, thanks to its sliding pitch. A superior stadium can ultimately bring on various positive outcomes, such as better on-pitch performance or more favourable sponsorship opportunities. This, in turn, influences brand strength and brand value.

## Still growing?

The growth of global football is also reflected in the enterprise value of the leading clubs. With clubs changing hands far more frequently than in the past, the industry has become dominated by billionaire owners who are willing to invest significant sums of money to acquire success. The enterprise value of a club is more relevant than ever. Just three clubs have an enterprise value of more than €4 billion, with Real Madrid the highest at €4.2 billion. Unsurprisingly, the other €4 billion clubs are Barcelona (€4.1 billion), and Manchester United (€4.0 billion).

Stadium ownership is a key component in determining enterprise value, although in the Premier League just 11 of its 20 members own their ground (2017-18). In Italy, most grounds are municipal, but Juventus can point to stadium ownership as a clear competitive differentiator. The Serie A champions have an enterprise value of €2.3 billion, more than three times their nearest competition, Internazionale. Similarly, Paris Saint-Germain's enterprise value of €2.8 billion dwarfs the rest of Ligue 1.

While there are question marks about the competitive imbalances in many European leagues, the drawing power of the game shows little sign of abating. Against a backdrop of mass spectator appeal, a positive corporate appetite, investor enthusiasm, and spiralling broadcasting revenues, the outlook for the growth of football and its major clubs remains positive.

## Top 10 Club Enterprise Values

	<b>1</b> ← 1 	2019: <b>€4,179</b> 2018: <b>€4,085</b>	<b>+2.3%</b>
	<b>2</b> ↑ 3 	2019: <b>€4,125</b> 2018: <b>€4,005</b>	<b>+3.0%</b>
	<b>3</b> ↓ 2 	2019: <b>€4,044</b> 2018: <b>€4,041</b>	<b>+0.1%</b>
	<b>4</b> ← 4 	2019: <b>€3,189</b> 2018: <b>€3,298</b>	<b>-3.3%</b>
	<b>5</b> ← 5 	2019: <b>€3,186</b> 2018: <b>€3,038</b>	<b>+4.9%</b>
	<b>6</b> ↑ 7 	2019: <b>€2,850</b> 2018: <b>€2,482</b>	<b>+14.8%</b>
	<b>7</b> ↓ 6 	2019: <b>€2,762</b> 2018: <b>€2,631</b>	<b>+5.0%</b>
	<b>8</b> ↑ 9 	2019: <b>€2,342</b> 2018: <b>€2,182</b>	<b>+7.4%</b>
	<b>9</b> ↑ 10 	2019: <b>€2,332</b> 2018: <b>€2,116</b>	<b>+10.2%</b>
	<b>10</b> ↓ 8 	2019: <b>€2,281</b> 2018: <b>€2,198</b>	<b>+3.8%</b>



# Brand Finance Football 50 (EUR|GBP|USD m).

Top 50 most valuable football brands 1-50*					EUR						GBP						USD							
2019 Rank	2018 Rank	Brand Name	Country		2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Enterprise Value	Enterprise Value Change	2018 Enterprise Value	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Enterprise Value	Enterprise Value Change	2018 Enterprise Value	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Enterprise Value	Enterprise Value Change	2018 Enterprise Value		
1	2	↑ Real Madrid CF	Spain		€1,646	+26.9%	€1,297	€4,179	+2.1%	€4,092	1	£1,416	+25.4%	£1,129	£3,594	+0.9%	£3,563	1	\$1,846	+17.4%	\$1,573	\$4,687	-5.6%	\$4,964
2	1	↓ Manchester United FC	England		€1,472	-5.8%	€1,562	€4,044	+0.1%	€4,041	2	£1,266	-6.9%	£1,360	£3,478	-1.1%	£3,518	2	\$1,651	-12.9%	\$1,895	\$4,536	-7.5%	\$4,901
3	3	← FC Barcelona	Spain		€1,393	+11.8%	€1,246	€4,125	+2.8%	€4,012	3	£1,198	+10.5%	£1,085	£3,547	+1.5%	£3,493	3	\$1,563	+3.4%	\$1,511	\$4,626	-5.0%	\$4,867
4	4	← FC Bayern Munich	Germany		€1,314	+13.3%	€1,159	€3,189	-3.3%	€3,298	4	£1,130	+11.9%	£1,009	£2,743	-4.5%	£2,871	4	\$1,473	+4.8%	\$1,406	\$3,577	-10.6%	\$4,000
5	5	← Manchester City FC	England		€1,255	+14.4%	€1,097	€2,342	+7.4%	€2,182	5	£1,079	+13.0%	€955	€2,014	+6.1%	€1,899	5	\$1,407	+5.7%	\$1,331	\$2,627	-0.7%	\$2,646
6	6	← Liverpool FC	England		€1,191	+20.0%	€992	€3,186	+4.9%	€3,038	6	£1,024	+18.6%	€864	€2,740	+3.6%	€2,645	6	\$1,336	+11.0%	\$1,204	\$3,573	-3.0%	\$3,685
7	7	← Chelsea FC	England		€968	-1.8%	€985	€2,762	+5.0%	€2,631	7	€832	-3.0%	€858	€2,375	+3.7%	€2,290	7	\$1,085	-9.2%	\$1,195	\$3,098	-2.9%	\$3,191
8	9	↑ Paris Saint-Germain	France		€914	+21.3%	€753	€2,850	+14.8%	€2,482	8	€786	+19.9%	€655	€2,451	+13.4%	€2,161	8	\$1,025	+12.2%	\$913	\$3,196	+6.2%	\$3,011
9	8	↓ Arsenal FC	England		€885	-0.8%	€893	€2,281	+3.8%	€2,198	9	€761	-2.1%	€777	€1,961	+2.5%	€1,914	9	\$993	-8.3%	\$1,083	\$2,558	-4.1%	\$2,667
10	10	← Tottenham Hotspur FC	England		€758	+20.4%	€630	€1,539	+8.9%	€1,413	10	€652	+18.9%	€548	€1,323	+7.6%	€1,230	10	\$850	+11.3%	\$764	\$1,726	+0.7%	\$1,714
11	11	← Juventus FC	Italy								11							11						
12	12	← Borussia Dortmund	Germany								12							12						
13	13	← FC Internazionale Milano	Italy								13							13						
14	14	← Club Atlético de Madrid	Spain								14							14						
15	19	↑ AC Milan	Italy								15							15						
16	15	↓ FC Schalke 04	Germany								16							16						
17	17	← Everton FC	England								17							17						
18	24	↑ AS Roma	Italy								18							18						
19	22	↑ Newcastle United FC	England								19							19						
20	18	↓ West Ham United FC	England								20							20						
21	16	↓ RasenBallsport Leipzig	Germany								21							21						
22	20	↓ Leicester City	England								22							22						
23	21	↓ Bayer 04 Leverkusen	Germany								23							23						
24	25	↑ Borussia Mönchengladbach	Germany								24							24						
25	23	↓ VfL Wolfsburg	Germany								25							25						
26	31	↑ SSC Napoli	Italy								26							26						
27	26	↓ Crystal Palace	England								27							27						
28	New	Wolverhampton Wanderers FC	England								28							28						
29	32	↑ Olympique Lyonnais	France								29							29						
30	30	← AFC Ajax	Holland								30							30						
31	33	↑ Watford	England								31							31						
32	27	↓ Burnley	England								32							32						
33	34	↑ Eintracht Frankfurt	Germany								33							33						
34	28	↓ Bournemouth FC	England								34							34						
35	48	↑ Sevilla FC	Spain								35							35						
36	New	Olympique De Marseille	France								36							36						
37	42	↑ Celtic FC	Scotland								37							37						
38	35	↓ 1899 Hoffenheim	Germany								38							38						
39	45	↑ Southampton FC	England								39							39						
40	New	SL Benfica	Portugal								40							40						
41	39	↓ Brighton & Hove Albion FC	England								41							41						
42	38	↓ SS Lazio SpA	Italy								42							42						
43	37	↓ SV Werder Bremen	Germany								43							43						
44	36	↓ Hertha BSC Berlin	Germany								44							44						
45	41	↓ Athletic de Bilbao	Spain								45							45						
46	49	↑ FC Zenit St Petersburg	Russia								46							46						
47	40	↓ Villarreal CF	Spain								47							47						
48	New	Valencia CF	Spain								48							48						
49	50	↑ FSV Mainz 05	Germany								49							49						
50	New	1.FC Köln	Germany								50							50						

# Brand Finance Football 50 Strongest Brands.

Top 50 strongest football brands 1-50\*

2019 Rank	2018 Rank	Brand Name	Country	2019 Brand Strength (BSI) Score	Brand Strength Change	2018 Brand Strength (BSI) Score	2019 Brand Rating	2018 Brand Rating	
1	2	↑	Real Madrid CF	Spain	95.5	-0.7	96.2	AAA+	AAA+
2	1	↓	FC Barcelona	Spain	95.4	-1.3	96.7	AAA+	AAA+
3	4	↑	FC Bayern Munich	Germany	93.5	+0.4	93.1	AAA+	AAA+
4	3	↓	Manchester United FC	England	92.1	-2.5	94.6	AAA+	AAA+
5	5	←	Liverpool FC	England	91.0	-1.2	92.2	AAA+	AAA+
6	9	↑	Manchester City FC	England	88.7	+0.1	88.6	AAA	AAA
7	6	↓	Arsenal FC	England	88.0	-2.3	90.4	AAA	AAA+
8	7	↓	Chelsea FC	England	87.3	-2.3	89.5	AAA	AAA+
9	8	↓	Juventus FC	Italy	86.8	-2.1	88.9	AAA	AAA
10	10	←	Tottenham Hotspur FC	England	85.5	+1.2	84.3	AAA	AAA-
11	12	↑	Paris Saint-Germain	France	🔒	🔒	🔒	🔒	🔒
12	15	↑	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
13	14	↑	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
14	13	↓	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	11	↓	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
16	24	↑	AFC Ajax	Holland	🔒	🔒	🔒	🔒	🔒
17	18	↑	Everton FC	England	🔒	🔒	🔒	🔒	🔒
18	16	↓	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
19	23	↑	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
20	17	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
21	-	New	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
22	22	←	Leicester City	England	🔒	🔒	🔒	🔒	🔒
23	28	↑	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
24	26	↑	West Ham United FC	England	🔒	🔒	🔒	🔒	🔒
25	19	↓	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
26	25	↓	Celtic FC	Scotland	🔒	🔒	🔒	🔒	🔒
27	30	↑	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
28	33	↑	Newcastle United FC	England	🔒	🔒	🔒	🔒	🔒
29	29	←	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
30	34	↑	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
31	27	↓	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
32	32	←	Crystal Palace	England	🔒	🔒	🔒	🔒	🔒
33	20	↓	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
34	-	New	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
35	31	↓	Southampton FC	England	🔒	🔒	🔒	🔒	🔒
36	-	New	Wolverhampton Wanderers FC	England	🔒	🔒	🔒	🔒	🔒
37	35	↓	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
38	44	↑	Brighton & Hove Albion FC	England	🔒	🔒	🔒	🔒	🔒
39	-	New	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
40	38	↓	SS Lazio SpA	Italy	🔒	🔒	🔒	🔒	🔒
41	48	↑	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
42	37	↓	Hertha BSC Berlin	Germany	🔒	🔒	🔒	🔒	🔒
43	39	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
44	36	↓	Burnley	England	🔒	🔒	🔒	🔒	🔒
45	41	↓	Bournemouth FC	England	🔒	🔒	🔒	🔒	🔒
46	42	↓	FC Zenit St Petersburg	Russia	🔒	🔒	🔒	🔒	🔒
47	47	←	Watford	England	🔒	🔒	🔒	🔒	🔒
48	45	↓	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
49	50	↑	FSV Mainz 05	Germany	🔒	🔒	🔒	🔒	🔒
50	-	New	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒

# Brand Finance Football 50 Enterprise Value.

Top 50 football brands by enterprise value 1-50\*

2019 Rank	2018 Rank	Brand Name	Country	2019 Enterprise Value	Enterprise Value Change	2018 Enterprise Value	2019 Brand Value	Brand Value / Enterprise Value	
1	1	←	Real Madrid CF	Spain	€4,179	+2.3%	€4,085	€1,646	39.4%
2	3	↑	FC Barcelona	Spain	€4,125	+3.0%	€4,005	€1,393	33.8%
3	2	↓	Manchester United FC	England	€4,044	+0.1%	€4,041	€1,472	36.4%
4	4	←	FC Bayern Munich	Germany	€3,189	-3.3%	€3,298	€1,314	41.2%
5	5	←	Liverpool FC	England	€3,186	+4.9%	€3,038	€1,191	37.4%
6	7	↑	Paris Saint-Germain	France	€2,850	+14.8%	€2,482	€914	32.1%
7	6	↓	Chelsea FC	England	€2,762	+5.0%	€2,631	€968	35.0%
8	9	↑	Manchester City FC	England	€2,342	+7.4%	€2,182	€1,255	53.6%
9	10	↑	Juventus FC	Italy	€2,332	+10.2%	€2,116	€606	26.0%
10	8	↓	Arsenal FC	England	€2,281	+3.8%	€2,198	€885	38.8%
11	11	←	Tottenham Hotspur FC	England	🔒	🔒	🔒	🔒	🔒
12	13	↑	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
13	14	↑	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
14	15	↑	Everton FC	England	🔒	🔒	🔒	🔒	🔒
15	17	↑	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
16	-	New	Wolverhampton Wanderers FC	England	🔒	🔒	🔒	🔒	🔒
17	16	↓	FC Zenit St Petersburg	Russia	🔒	🔒	🔒	🔒	🔒
18	18	←	Leicester City	England	🔒	🔒	🔒	🔒	🔒
19	19	←	Crystal Palace	England	🔒	🔒	🔒	🔒	🔒
20	12	↓	Beşiktaş JK	Turkey	🔒	🔒	🔒	🔒	🔒
21	25	↑	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
22	20	↓	Southampton FC	England	🔒	🔒	🔒	🔒	🔒
23	22	↓	West Ham United FC	England	🔒	🔒	🔒	🔒	🔒
24	28	↑	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
25	21	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
26	-	New	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
27	26	↓	Celtic FC	Scotland	🔒	🔒	🔒	🔒	🔒
28	43	↑	Newcastle United FC	England	🔒	🔒	🔒	🔒	🔒
29	24	↓	Watford	England	🔒	🔒	🔒	🔒	🔒
30	30	←	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
31	23	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
32	29	↓	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
33	32	↓	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
34	33	↓	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
35	41	↑	AFC Ajax	Holland	🔒	🔒	🔒	🔒	🔒
36	39	↑	Brighton & Hove Albion FC	England	🔒	🔒	🔒	🔒	🔒
37	31	↓	Bournemouth FC	England	🔒	🔒	🔒	🔒	🔒
38	27	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
39	35	↓	Burnley	England	🔒	🔒	🔒	🔒	🔒
40	37	↓	FC Porto	Portugal	🔒	🔒	🔒	🔒	🔒
41	-	New	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
42	34	↓	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
43	46	↑	Huddersfield Town	England	🔒	🔒	🔒	🔒	🔒
44	42	↓	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
45	36	↓	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
46	44	↓	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
47	47	←	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒
48	40	↓	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
49	45	↓	SS Lazio SpA	Italy	🔒	🔒	🔒	🔒	🔒
50	38	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒

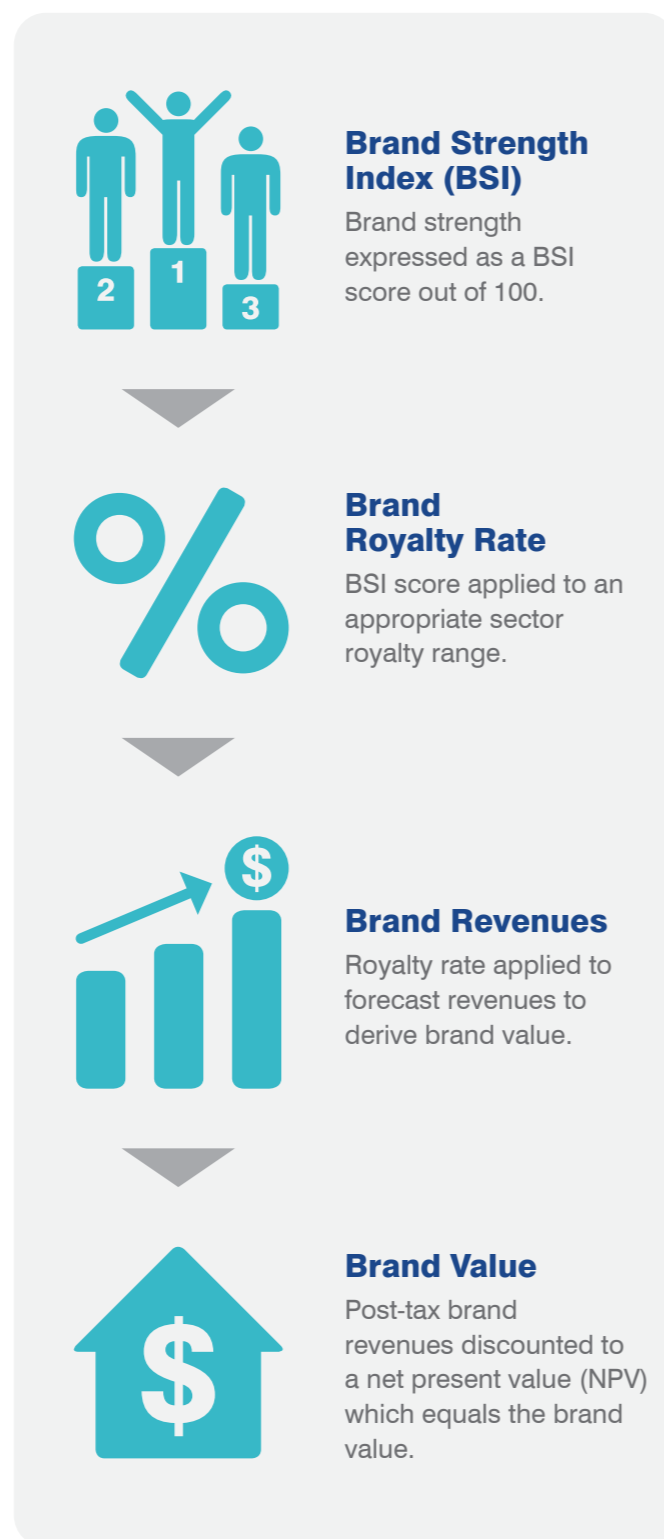
# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the **Royalty Relief approach** – a brand valuation method compliant with the industry standards set in **ISO 10668**.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

**The steps in this process are as follows:**

- 1** Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2** Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3** Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4** Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5** Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6** Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7** Brand revenues are discounted post-tax to a net present value which equals the brand value.



**Disclaimer**

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

## Club revenue streams and forecasting



### Matchday Revenue

Focuses on the club's ability to generate revenue from matchdays which includes tickets, hospitality sales and other associated sales.

Matchday revenue is further influenced by stadium size, utilisation and average attendance.



### Commercial Revenue

This stream of revenue is made up of kit, shirt and other relevant sponsorship deals, merchandising, and any other relevant commercial operations.

Sponsorship values and merchandise sales are strongly related to club performance, heritage and global following.



### Broadcasting Revenue

Broadcasting revenue is dependent on the broadcasting rights associated with participation in respective domestic leagues, knockout competitions and regional competitions.

Further to participation, broadcasting revenues are positively influenced by strong performances on the pitch.

# Enterprise Value Methodology.

Brand Finance professionals have utilised a relative valuation approach in order to approximate the Enterprise Values of the most valuable football club brands in the world.

## Why use Enterprise Value?

The Enterprise Value is a measure of the worth of the company's core business, to all investors, regardless of how that company is financed. This is particularly relevant in the football industry where clubs are financed in a range of different ways.

## What is Relative Valuation?

Relative (or market) valuation involves identifying a set of comparable market values for a football club, converting these market values into standardised values known as multiples, and adjusting these multiples for any perceived differences between the club you are valuing and the comparable set.

Relative valuation is more reflective of market perceptions within the football industry than a traditional discounted cash flow. In an industry where the Brand, and thus perceptions of consumers play such a large role, it is important to capture this changing sentiment.

## Methodology:

Brand Finance creates a league specific revenue multiple based on data from 16 publicly listed football clubs across various European leagues. Once a base revenue multiple is established within the league, this is adjusted based on 7 relevant factors that influence a club's Enterprise Value; The perception of the league in which the club plays, whether or not the club owns its stadium, the market value of the squad, the strength of the club's brand, whether or not the club has a global fanbase, the heritage and history of the club, and finally the club's operating margins.

### 1. League Perceptions

The perception of the league in which a team plays has a large influence on the value of the club. Brand Finance has conducted research across European and emerging footballing markets to ascertain the perceptions of these markets on each of the leagues that feature within the annual football valuation study.

### 2. Stadium Ownership

In many cases the stadium in which a club plays is the most valuable asset for any football club. Naturally, by owning that asset the football club becomes more valuable. Ownership of the stadium further allows the clubs to directly benefit from revenue generated at the ground whether that be in the form of matchday tickets, or concessionary items.

### 3. Squad Value

Players registrations (contracts) are another significant asset for a football club. The modern game has seen many different business models emerge and has resulted in teams generating revenue through the acquisition and disposal of high-profile players.

### 4. Brand Strength

The value of a football club is directly related to the strength of its Brand. As football clubs extend beyond their local municipalities, into far reaching countries, searching for additional revenue and profits, it is the strength of their brand that attracts supporters, commercial sponsors, and ultimately differentiates one club from another.

### 5. Global Reach of Fanbase

Football clubs are global brands and businesses, with fanbases around the globe. Brand Finance research in emerging football markets such as America, India and China give insight into the global reach of football clubs in the modern era. The global reach of these football clubs can be leveraged for higher commercial revenue from global sponsors, and higher broadcasting revenue from a worldwide fanbase hungry to follow their favourite team.

### 6. Club Heritage

Sponsors are not only interested in tapping into the global reach of football clubs but are also conscious of being associated with a club with rich heritage, and a successful history behind its name. Therefore, fans' perceptions of the club's heritage in both home and overseas markets has been accounted for.

### 7. Operating Margin

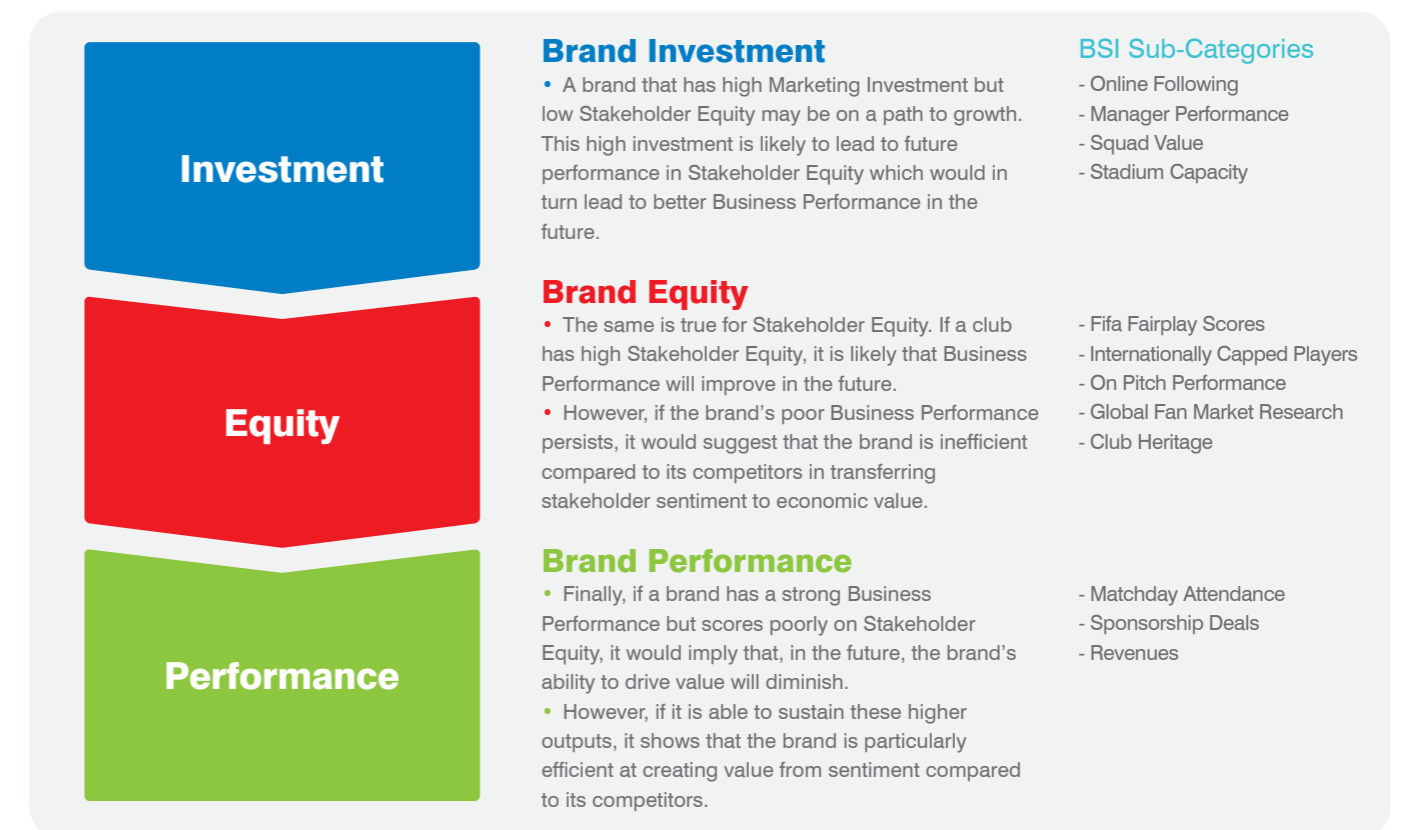
Clubs are first and foremost businesses. The objective of any business is to generate returns for their respective owners. With the advent of rules such as financial fair play, clubs can no longer rely solely on ownership investment to cover the increasing costs of players wages, technical staff and other expenditures in the modern game.

# Brand Strength Methodology.

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



## Data partners

BUROHAPPOLD  
ENGINEERING

Deloitte.

ALLIGATOR

## Data sources

KPMG

SimilarWeb

transfermarkt



OXFORD  
ECONOMICS

Bloomberg



# Methodology:

## Venue Performance Rating by BuroHappold.

### Overview

A venue is a key asset for any owner. A stadium is often a football club's largest asset, despite the continuing rise in transfer fees. Yet, still, it is more than that. A stadium physically represents the past, the present, and the future of a club. How does this contribute to the local and global reputation of a club? Can this contribution be quantified?

To answer these questions BuroHappold has used its 20 years of experience in venue design and its computational capability to gain a greater understanding of how stadia perform for their owners. The result is an outcome-focused approach that creates a Venue Performance Rating (VPR) for each of the stadia in the Brand Finance Football 50 ranking.

The VPR can be broken down into component metrics, each feeding into a different category within the Brand Strength Index.

### Matchday Experience

Part of the Brand Investment evaluation, Matchday Experience is scored by assessing view, sound, space, and travel for each stand of each stadium using 3D models. The metric considers each stand because what makes a great experience for one fan can be different to what makes a great experience for another; and uses weightings to reflect this difference in preference. For example, when modelling stands dominated by hard-core support, such as the new South Stand at Tottenham Hotspur, sound matters more than space.



In stands focused on corporate guests, the higher importance is placed on space and view.

### Broadcaster & Partner Appeal

Part of the Brand Equity evaluation, Broadcaster & Partner Appeal is scored by assessing branding and sponsorship credentials, venue flexibility, and attractiveness to broadcasters. The latter metric, in turn, breaks down into viewing experience, stadium utilisation and advertising potential. In the coming years the competition for global viewers and digital impressions is expected to increase further, with broadcasters preferring certain venues over others. The Yellow Wall at Signal Iduna Park contributes to the viewing experience of all fans, not just those at the game. Imagine the viewing experience at a ground with 360° of lower tier standing. BuroHappold's modelling quantifies this influence, as well as more obvious aspects, such as the attractiveness to top tier naming rights.

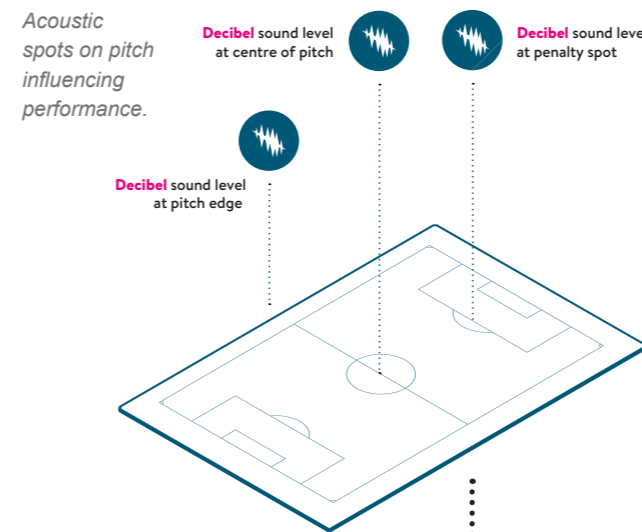
### Match Impact

Part of the Brand Performance evaluation, Match Impact is scored by assessing sound, compactness, and stand impact, and can be seen as a measure of how a home team can benefit from its attending fans. Of course, all fans are different, and some are louder than others; but the principle of this assessment is to quantify the effect on the match of a stadium containing a standardised group of fans. Well-designed stadia can actually influence the fans, given enough time. For example, if a club wishes to encourage a younger fan-base it should consider that in the design of a new stand or stadium.

The 'sound' metric breaks down into influence on the team, influence on the referee, and influence on the assistant referee. The computational script within the

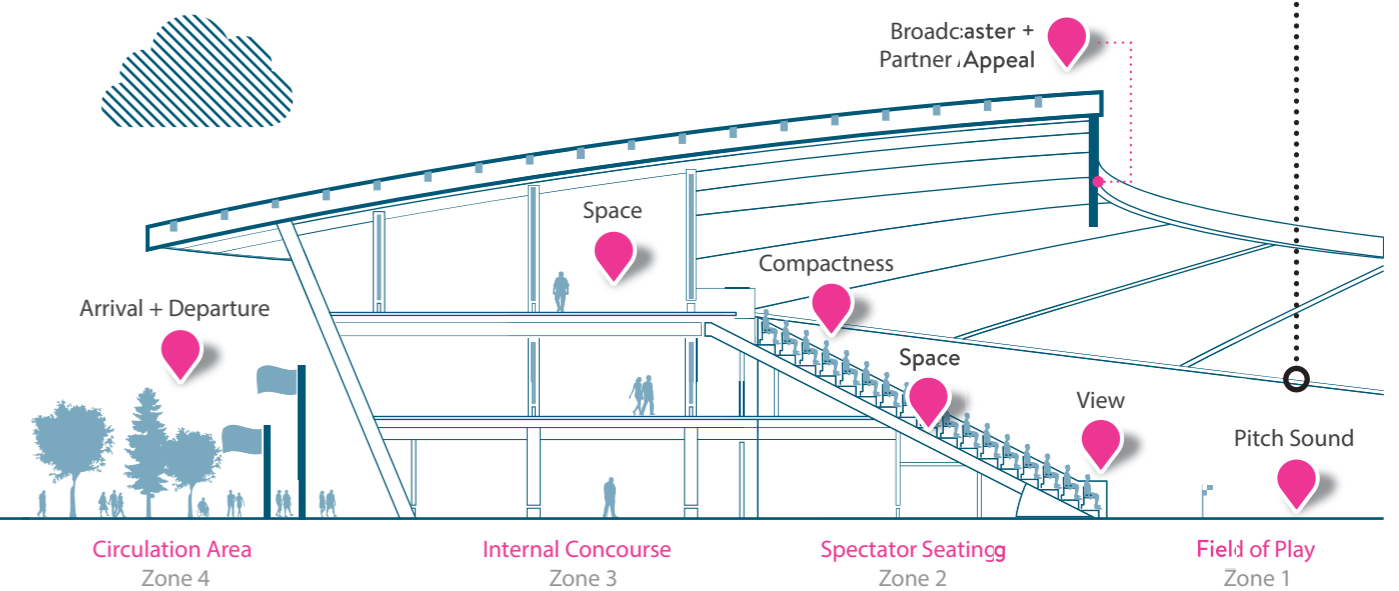
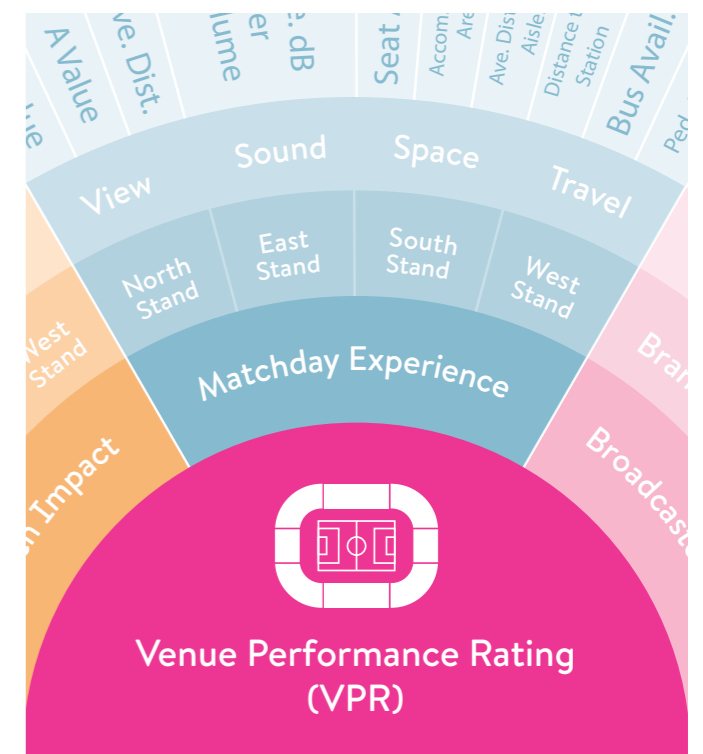
tool includes an acoustic engine which predicts the sound level (in decibels) in assigned locations. The average dB level on the penalty spot at the end, where the home team generally shoots towards in the 2nd half, is used to assess the influence on the team in the crucial last ten minutes of a game.

## BUROHAPPOLD ENGINEERING



### BuroHappold venue performance rating - metrics structure

Snapshot of metrics used to quantify reputation of a football club:



# Top 10 Profiles.

## 1 Real Madrid FC



**Brand Value**  
€1,646m

**Brand Strength**  
95.5

**Brand Rating**  
AAA+

**Enterprise Value**  
€4,239m

**Manager**  
Zinedine Zidane

**Founded**  
1902



**Shirt Sponsor**  
Fly Emirates

**Annual Value 2019**  
€70.0m



**Kit Manufacturer**  
Adidas

**Annual Value 2019**  
€110.0m

## 2 Manchester United FC



**Brand Value**  
€1,472m

**Brand Strength**  
92.1

**Brand Rating**  
AAA+

**Enterprise Value**  
€4,044m

**Manager**  
Ole Gunnar Solskjær

**Founded**  
1878



**Shirt Sponsor**  
Chevrolet

**Annual Value 2019**  
€58.8m



**Kit Manufacturer**  
Adidas

**Annual Value 2019**  
€83.1m



Real Madrid regained their position as the football industry's most valuable brand in a year in which they won their fourth UEFA Champions League title in five years. Real grew their brand by 27% to €1.6 billion, the highest growth rate among the top 10. Real also became the first club to break the €750 million mark in revenues with commercial activities totalling €356 million, making them the leader in this revenue stream.

In terms of on-field activity, Real were outperformed domestically by Barcelona, but their international success – they also won the FIFA Club World Cup for the fourth time in five years – provided ample compensation. Real went into 2018-19 without the talismanic Cristiano Ronaldo, who transferred to Juventus in 2018. For the first time since 2010, they failed to reach the semi-final stage of the UEFA Champions League in 2018-19, suggesting a period of transition may have started. Real Madrid's value, in the long-term, should be boosted by a major development programme for the Bernabéu stadium, which may involve renaming the club's iconic home.

A lack of major success over the past five years is taking its toll on Manchester United's brand value. In 2017-18, their value declined by 6% to €1.4 billion, registering their first drop in brand value since 2016. United dropped to second and are being challenged by Barcelona, whose value is just €80 million lower. United continue to be England's best supported club, with an average attendance at Old Trafford of 75,000 but there are calls for them to redevelop the stadium as other clubs build new state-of-the-art homes.

The club, by its own standards, has become less stable since the departure of Sir Alex Ferguson in 2013 and in 2018-19, had another managerial change. On a more positive note, United entered Women's football, which should provide greater inclusivity and broaden the franchise. United have to close the gap with local rivals, Manchester City and ensure they are a regular UEFA Champions League participant in order to recapture past glories.



### 3 FC Barcelona



**Brand Value**  
€1,393m

**Brand Strength**  
95.4

**Brand Rating**  
AAA+

**Enterprise Value**  
€4,197m

**Manager**  
Ernesto Valverde

**Founded**  
1899



**Shirt Sponsor**  
Rakuten

**Annual Value 2019**  
€55.0m



**Kit Manufacturer**  
Nike

**Annual Value 2019**  
€105.0m

### 4 FC Bayern Munich



**Brand Value**  
€1,314m

**Brand Strength**  
93.5

**Brand Rating**  
AAA+

**Enterprise Value**  
€4,651m

**Manager**  
Niko Kovač

**Founded**  
1900



**Shirt Sponsor**  
Telekom

**Annual Value 2019**  
€34.0m



**Kit Manufacturer**  
Adidas

**Annual Value 2019**  
€43.0m



Barcelona won their fourth LaLiga title in five years in 2018-19 but fell short of reaching the UEFA Champions League final once more. While they still covet Europe's biggest prize, their domestic dominance has been impressive with Lionel Messi (now 31) still a major force in the game. Barca grew their brand value by 12% to €1.4 billion in a year in which they reported record earnings of €690 million with higher targets set for seasons to come.

As well as receiving a landmark transfer fee when they sold Neymar to Paris Saint-Germain in 2017, Barcelona have since spent high with record fees for Ousmane Dembele and Philippe Coutinho. Unsurprisingly, Barca have a huge wage bill (€562 million) the first club to break the €500 million barrier.

They are embarking on a €600 million redevelopment of the Camp Nou, a project known as Espai Barca (Barca space), which will take the stadium's capacity to 105,000 and offer the potential for lucrative naming rights.



Bayern Munich achieved a sixth consecutive Bundesliga title in 2017-18, the first time a German club has achieved such a run of success. The club also grew its brand value by 13% to €1.3 billion, maintaining its fourth position in the Brand Finance table.

In financial terms, Bayern's strength continues to be its commercial prowess, with revenues totalling €629 million, a figure only surpassed by Real Madrid. The club also benefits from loyal sponsorship, with strong backing from German entities. Bayern's goal of broadening their franchise has been repaid with a growing audience in the United States, the location of the club's first international office in New York.

Bayern has also established partnerships with US clubs and has support in all 50 states of the US. Asia is also an area of emphasis and Bayern has established a partnership with Allianz and the Chinese Football Association with a view to building academies in football-hungry China.

## 5 Manchester City FC



**Brand Value**  
€1,255m

**Brand Strength**  
88.7

**Brand Rating**  
AAA

**Enterprise Value**  
€2,342m

**Manager**  
Pep Guardiola

**Founded**  
1880



**Shirt Sponsor**  
Etihad Airways

**Annual Value 2019**  
€38.8m



**Kit Manufacturer**  
Puma\*

**Annual Value 2019**  
€72.1m

## 6 Liverpool FC



**Brand Value**  
€1,191m

**Brand Strength**  
91.0

**Brand Rating**  
AAA+

**Enterprise Value**  
€3,186m

**Manager**  
Jürgen Klopp

**Founded**  
1892



**Shirt Sponsor**  
Standard Chartered

**Annual Value 2019**  
€33.3m



**Kit Manufacturer**  
New Balance

**Annual Value 2019**  
€31.0m



Despite dominating English domestic football in 2017-18 and 2018-19, Manchester City still covet success on the European stage. City are, however, in the ascendancy in building their brand and grew by 14% to €1.2 billion in 2018-19. After retaining the Premier League title this year for the first time since rivals Manchester United achieved this in 2009, Man City now find themselves within reach of the Domestic Treble. The club is outperforming its local rivals, Manchester United both on-and-off the pitch as their owners continue to build a global franchise through the City Football Group. A recent kit deal with Puma, reported to be worth €755 million over 10 years, underlines the value sponsors see in City. The club has also tapped into current trends by using eSports to further its presence in China, a country that accounts for 25% of all eSports participants. Furthermore, the already impressive Etihad stadium complex is set to be expanded by 2022.

There are certainly no signs of City slowing down any time soon and many feel it is only a matter of time before the elusive Champions League trophy will be added to their already impressive assemblage of silverware. It's certainly no surprise that many pundits are naming Pep Guardiola's side the best in the world.

**\*2019/2020 Season Deal**

Liverpool's resurgence over the past three years continued in 2017-18 and 2018-19 with successive appearances in the UEFA Champions League final. The Liverpool brand also grew by 15% in 2017-18 to €1.1 billion, undoubtedly boosted by success in Europe. They have now reached three finals under charismatic coach Jürgen Klopp since 2015-16.

The club's revenues increased by 21% to €514 million, with broadcasting accounting for around half of the total – this represents the largest increase in revenue amongst the top 10. Liverpool have also benefitted from the expanded capacity of their Anfield stadium. The club posted a world record pre-tax profit for 2017-18 of €145 million. This was enhanced by the sale of Philippe Coutinho to Barcelona, which yielded an initial fee of €142 million. Liverpool continue to broaden their reach, with partnerships being established in Asia and the US. The club is reputed to have 700 million fans worldwide, with a significant percentage being based in Asia.





## 7 Chelsea FC



**Brand Value**  
€968m

**Brand Strength**  
87.3

**Brand Rating**  
AAA

**Enterprise Value**  
€2,762m

**Manager**  
Maurizio Sarri

**Founded**  
1905



**Shirt Sponsor**  
Yokohoma

**Annual Value 2019**  
€44.3m



**Kit Manufacturer**  
Nike

**Annual Value 2019**  
€66.5m



There remains an air of uncertainty about Chelsea's future and their scope for competitive growth. While the team continues to compete in the upper echelons of the Premier League, there are concerns that their Stamford Bridge home is restrictive, whilst the bold new stadium development has been placed on hold. There are rumours that the club's owner, Roman Abramovich, is poised to sell Chelsea, but these have persisted for some time, with potential new owners being named in the media. Against this backdrop, Chelsea's brand value declined by 2% to €968 million.

The club has also been prohibited from buying players in the next two transfer windows due to an investigation into their practices around signing young players. The club has appealed, but so far has had no success in its bid to be reprieved. Should the ban proceed, Chelsea's immediate ambitions on the field of play may be thwarted. Furthermore, there may also be reputational damage that will need repairing. On a positive note, the club ended 2018-19 with the Europa League final and will return to the UEFA Champions League in 2019-20, which should have a positive impact on revenue streams.

## 8 Paris Saint-Germain



**Brand Value**  
€914m

**Brand Strength**  
85.1

**Brand Rating**  
AAA

**Enterprise Value**  
€2,850m

**Manager**  
Thomas Tuchel

**Founded**  
1970



**Shirt Sponsor**  
Fly Emirates

**Annual Value 2019**  
€25.0m



**Kit Manufacturer**  
Nike

**Annual Value 2019**  
€19.0m

Paris Saint-Germain continue to grow off-the-field but they still pursue greater credibility as a major European force. PSG's brand value grew by 21% to €914 million, buoyed by the club's ability to acquire top players like Neymar and Kylian Mbappé from Barcelona and Monaco respectively and an innovative approach to marketing that has included link-ups with stars from the music and E-Sports industry.

PSG remain France's most compelling football brand, with their team serial winners of the Ligue 1 championship – they have secured six titles in seven years and a grand total of 15 trophies since 2012. However, the club's owners demand European success, but PSG have been eliminated from the Champions League at the last-16 stage for the past four years.

At the same time, they are building a global franchise and have a growing presence in China, Singapore and Japan and have also targeted US expansion.



## 9 Arsenal FC



**Brand Value**  
€885m

**Brand Strength**  
88.0

**Brand Rating**  
AAA

**Enterprise Value**  
€2,281m

**Manager**  
Unai Emery

**Founded**  
1886



**Shirt Sponsor**  
Fly Emirates

**Annual Value 2019**  
€44.3m



**Kit Manufacturer**  
Adidas\*

**Annual Value 2019**  
€66.5m



Change has been in the air at Arsenal for the past 12 months, a period that saw the end of the Arsene Wenger era and a change of ownership. At the same time, Arsenal have slipped from a Champions League perennial to a Europa League club. Ironically, their new manager, Unai Emery, has a strong Europa League track record and took the club to the final in 2018-19. Arsenal's brand value has dropped by 1% to €885 million, partly attributable to a lack of Champions League football in 2017-18 and 2018-19.

The club has, nevertheless, benefitted from a new kit deal with Adidas, worth €66.5 million per annum. Stan Kroenke assumed control of the club in 2018 and this transaction has been met with a mixed reception from the club's fans. While Arsenal's financial platform is healthy and the club has a reputation for conservative management, they remain in the shadow of the Premier League's front-runners.

\*2019/2020 Season Deal

## 10 Tottenham Hotspur FC



**Brand Value**  
€758m

**Brand Strength**  
85.5

**Brand Rating**  
AAA

**Enterprise Value**  
€1,539m

**Manager**  
Mauricio Pochettino

**Founded**  
1882



**Shirt Sponsor**  
AIA

**Annual Value 2019**  
€38.8m



**Kit Manufacturer**  
Nike

**Annual Value 2019**  
€33.3m

There is considerable optimism at Tottenham Hotspur as the club settles into its new, state-of-the-art stadium. In addition, the club ended the 2018-19 season with its first ever appearance in the UEFA Champions League final. Tottenham consolidated its place in the top 10 with their brand value growing by 19% to €750 million.

Tottenham, while their stadium was being built, were playing at Wembley, which gave them the opportunity to grow matchday revenues. Their new stadium has a 62,000 capacity, which should enable them to maintain momentum in this revenue stream as well as monetize the new facilities through other non-football events.

The club has a relatively young squad that is among the most highly valued in the market, a sought-after manager in Mauricio Pochettino and the strength of their financial position was highlighted by record post-tax profits of €131million.



# Football Fan Research.



For the 2019 Football 50 Report, Brand Finance conducted further research among football fans in key European markets (France, Germany, Spain, UK), building on previous research in three key emerging/ maturing football markets (China, USA and India). Our research programme thus covers fans in football's European heartland alongside parts of the globe which have embraced the beautiful game on a mass scale relatively recently.

Our research assesses fans' perceptions of major football leagues, competitions and clubs, and their level of engagement and enthusiasm towards them. For the 2019 report the research covered 10 major leagues and their clubs, with particular emphasis on the most prominent 42 clubs. Brand Finance conducted an online survey among approximately 1,000 football fans in each market, broadly representative of the fan base (in terms of age and gender).

The research provides insight into how football is consumed, how this varies across markets and demographic segments, and where their passion for the game appears strongest. We identify the leagues and clubs that engage and excite fans the most, and the different ways in which fans tangibly support their favourite clubs. We also assess which sponsorships are most salient among fans.

These insights enable potential sponsors of leagues and clubs to identify opportunities to partner with both global giants (are the biggest clubs as popular as they like to think they are?) but also to consider slightly smaller leagues and clubs where individual sponsors can perhaps stand out from the crowd more easily. The right partner club or league is available for sponsoring brands of all types and sizes, but whether the focus is on direct revenue generation or longer-term brand-building, potential sponsors must base their decisions on a good understanding of how clubs and leagues are perceived and not gut feel alone. Similarly, clubs and leagues hoping to attract sponsors are increasingly aware of the need to present a business case for partnership and investment based on data and evidence that brand owners require before they commit their marketing dollars.

**The importance of considering the most suitable club or sponsor to partner with represents a great opportunity to maximise the economic benefit for both parties.**

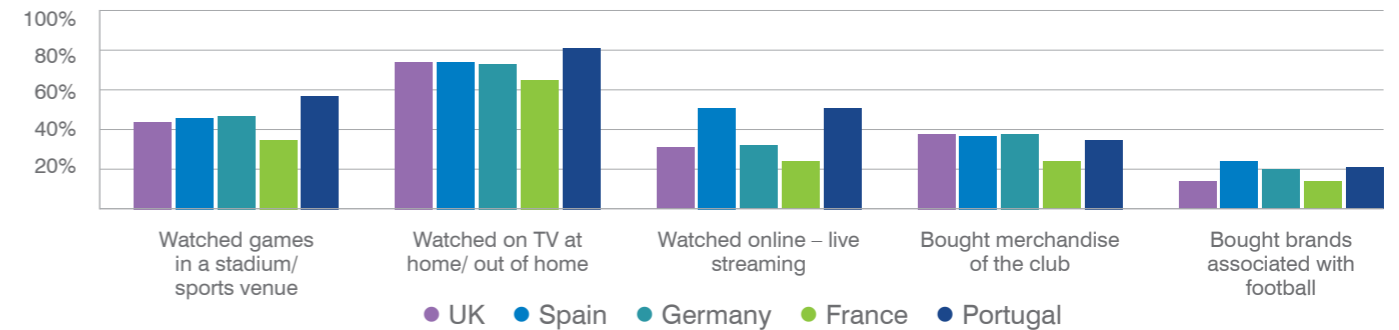
**Bryn Anderson**  
Director, Brand Finance

## European football markets research

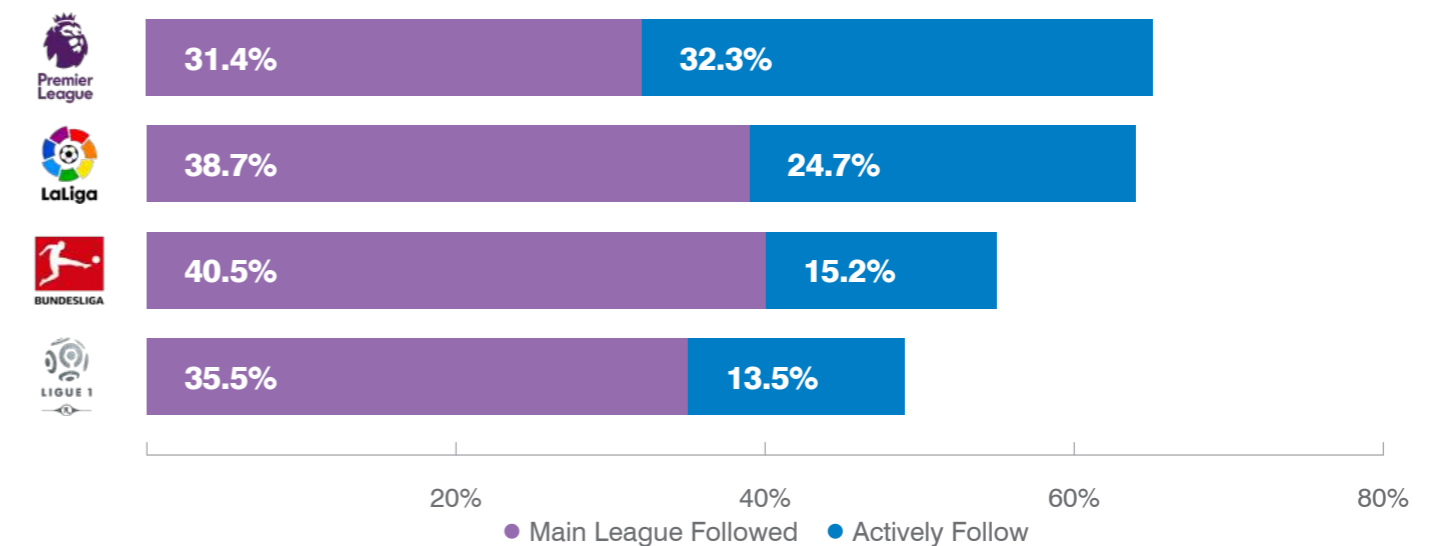
### Fan Perceptions: Who do they Rate as #1 in Europe

	The club plays exciting & entertaining football		My friends, family and people I like support the club
	The club has a lot of star players		The club has a global following fan base
	My favourite player plays for the club		The club appreciates its fans
	The club wins a lot of trophies		The club is ambitious
	The club has a rich heritage & history		Cool Branding

### Engagement with fans favourite club

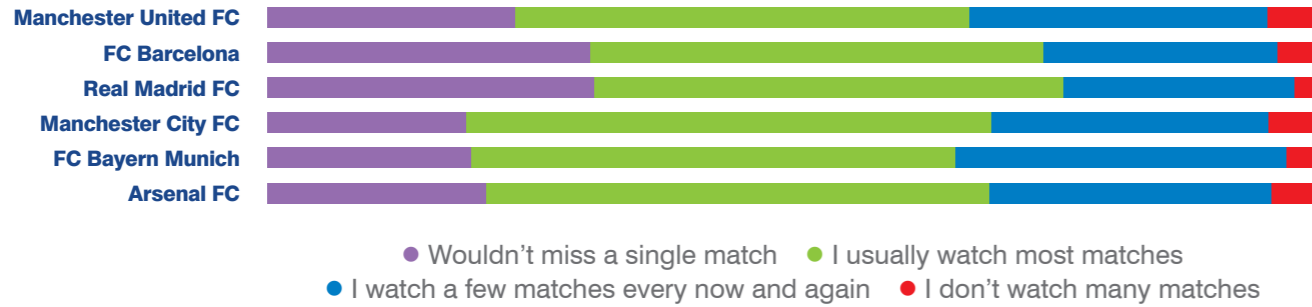


### League Following

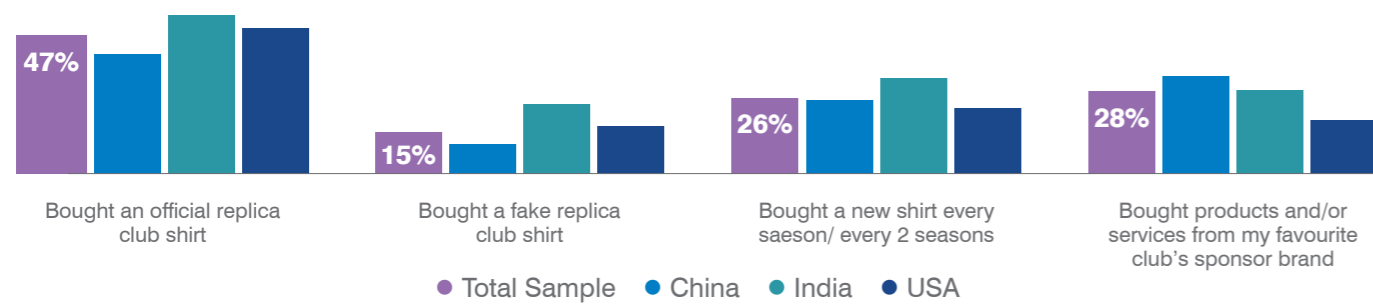


## Emerging football markets research

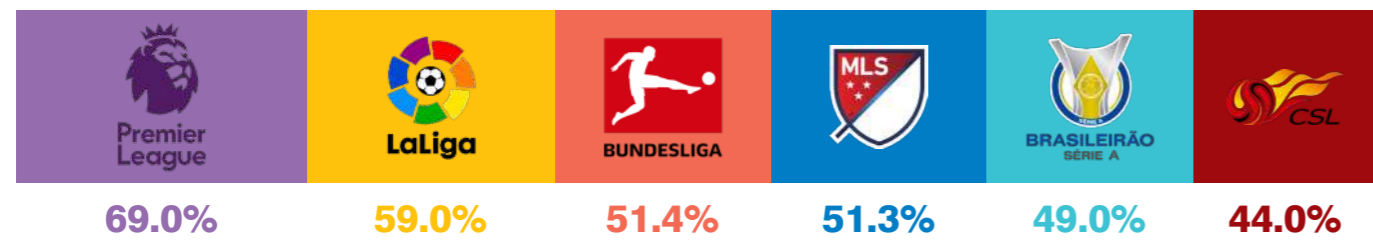
### Devotion of Viewership among Fans



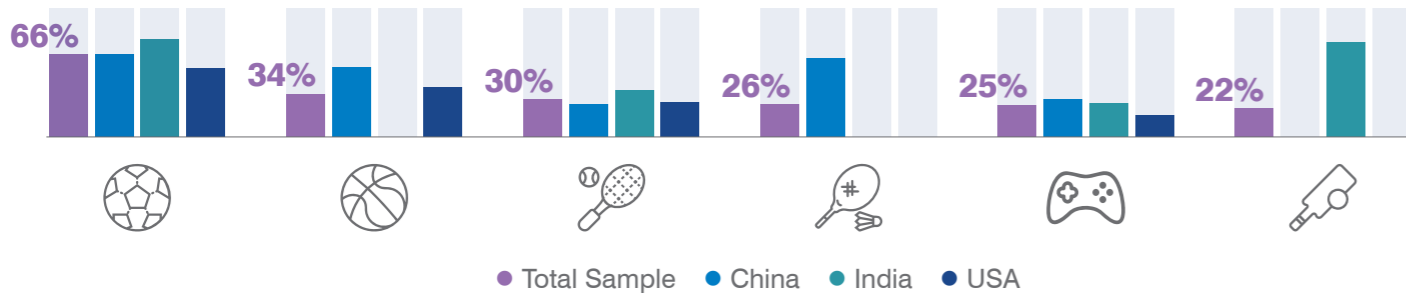
### Devotion of Viewership among Fans



### Prompted Awareness of Leagues (Top 6)



### Sports played in the past 6 months



# Market Research Report.

## Benefits of the Football Fan Research

**Understand** at a deeper level football fan attitudes, preferences, perceptions and engagement behaviours towards global football leagues, clubs and sponsors in three key developing football markets.

**Inform** sponsorship negotiations, strategy and decision making.

**Monitor** changes in fan behaviours and preferences.

## Content Overview

### Demographics

- + Sample of respondents
- + Age, location, household income, and languages spoken

### Football league insights

- + Unprompted awareness of global football leagues
- + Prompted awareness of global football leagues
- + Awareness vs viewed
- + Popularity of leagues
- + Fans that watch all matches percentage & loyalty to all the brands within league
- + Deep dive into the major leagues within the research

### Football fan profile

- + Geographic segmentation
- + Behavioural segmentation
- + Fan statements about football
- + Fan perceptions & attitudes towards favourite club/s
- + Club engagement
- + Frequency of favourite club support
- + Method of viewing
- + Primary method of support & viewing
- + Fan avidity vs. Number of clubs followed
- + Avid fan behaviours vs. average fan
- + Fan Loyalty Clubs with most avid fans
- + Purchasing habits:
  - Branded merchandise
  - Sponsor product
  - Frequency
  - Preferred message language

### Sponsorship

- + Unprompted awareness of shirt sponsor
- + Unprompted awareness of other partners and sponsors
- + Familiarity of sponsors and club
- + Interaction with sponsors and partners
- + Streaming & social media engagement of sponsoring brand.

### Football club insights

- + Unprompted awareness of global football teams
- + Prompted awareness of global football teams
- + Familiarity of the club itself, the club's heritage, the players, and the sponsors
- + Football funnel
- + Football funnel: Top 10 teams by region
- + Football funnel: Top 10 European teams
- + Club viewership – Top 25
- + Club viewership breakdown
- + Favourite Clubs – Top 25
- + Fans that watch all matches: Teams
- + Fan engagement with the club including digital engagement
- + Deep dive into the most engaged fans across the major leagues within this research

### Football Engagement

- + Social media engagement by platform
- + Fan engagement – top teams
- + Fan engagement – favourite team
- + Engagement in discussions
- + Importance of local content to fans
- + Fan usage of club websites
- + Attendance at local fan events
- + Social media activity:
  - Follow club and interact
  - Follow player and interact
  - Follow sponsor and engage in competitions
  - Key social media opportunities

### Sports Engagement

- + Streaming & social media engagement
- + Sports fan engagement – past month
- + Sports fan engagement - sports played
- + Sports fan engagement - sports of interest

Please contact Bryn Anderson on [b.anderson@brandfinance.com](mailto:b.anderson@brandfinance.com) for more information on the market research reports available.

# The Real Story.



Real Madrid Club de Fútbol is, arguably, the most famous football club in the world. The queues of people that snake their way around the club's impressive Bernabéu Stadium, even on days when the team is not in town, makes Real one of the Spanish capital's major landmarks. Tourists and locals alike walk the streets of Madrid with the club's iconic white shirt on their back, the stadium towers over the neighbourhood and the bars and restaurants throng with fans talking about the club, its players, coach, and president. Every aspect of Real Madrid is debated and dissected by a demanding public.

## First among peers

Real Madrid is the most valuable football brand in world football. Valued at €1.65 billion, the club is ahead of a European peer group that includes Manchester United (€1.47bn), Barcelona (€1.39bn), Bayern Munich (€1.31bn), Manchester City (€1.26 bn), Liverpool (€1.19bn), Chelsea (€0.97bn) and Paris Saint-Germain (€0.91bn).

Real Madrid returned to the top of Brand Finance's brand valuation of football clubs by growing their value by 27%, an increase partly attributable to the club winning its fourth UEFA Champions League in five years. With Manchester United losing 6% of their value, Real Madrid was able to regain top position in Brand Finance's valuation table.

Today, Real Madrid is not only the most valuable football brand, but is also the sector's strongest brand,

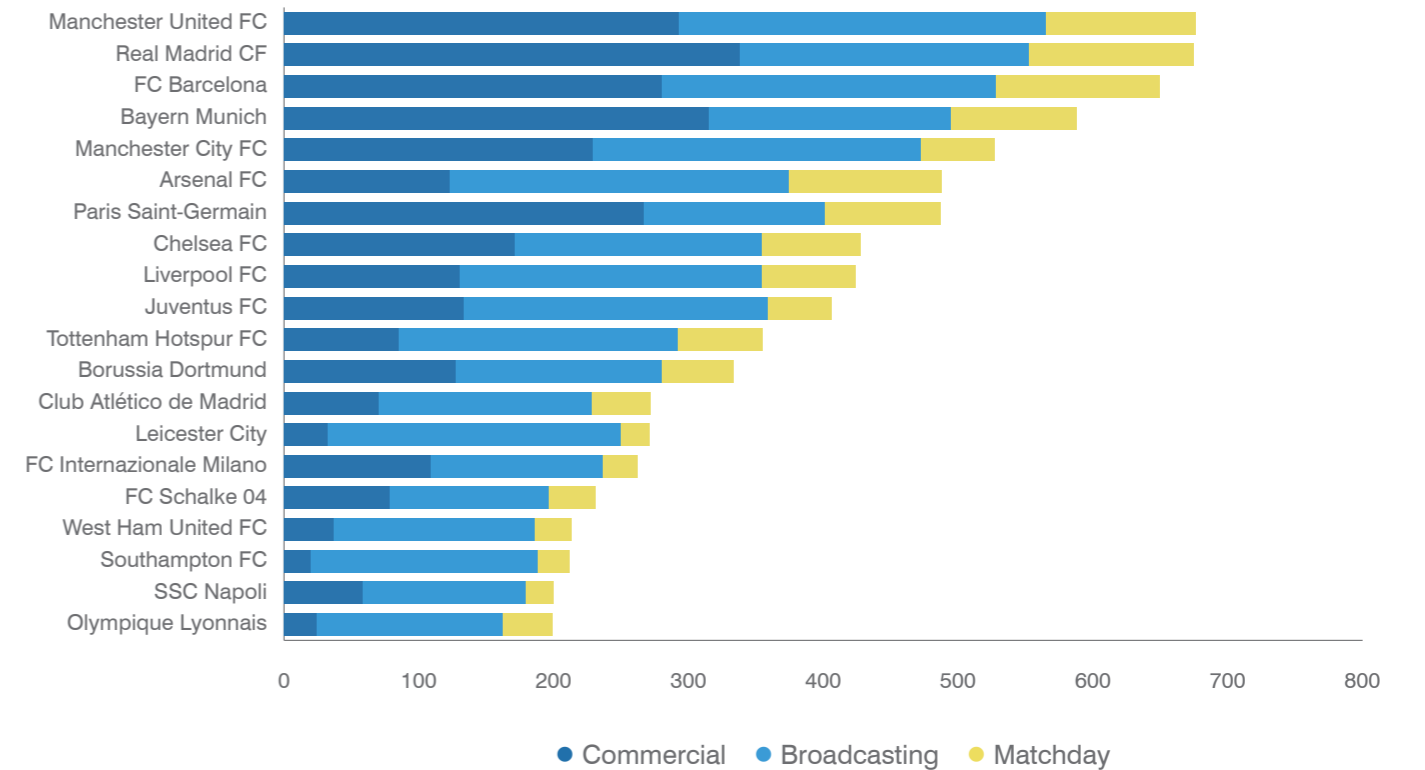
ahead of Barcelona and Bayern Munich. The club may have relinquished its UEFA Champions League crown for the first time since 2015 in the 2018-19 season, and has once more been outperformed domestically by fierce rivals Barcelona, but the financial, cultural, and political clout of Real Madrid places it ahead of its rivals, despite the loss of talismanic forward Cristiano Ronaldo, who left Madrid for Juventus in 2018. Perceptions of the club are extremely favourable among fans with over 80% agreeing the club continues to have some of the game's leading stars.

## Golden years

Real Madrid became the world's first global football club, largely because of a golden period in the 1950s and early 1960s that saw them win the first five European Cups. The club also broadened its international appeal by strategically signing overseas players like Alfredo Di Stefano and Ferenc Puskas. After winning their sixth European Cup in 1966, the club had to rebuild and the early 1970s was a relatively barren period. It would not be until 1998 that they won the competition again, by which time the club had some financial issues. In 2000, the club had worrying debts of €270 million, but these were cleared by the sale of Real's training ground. At the same time, FIFA recognised Real's contribution to the game by naming them the outstanding club of the 20th century.

This period coincided with Real embarking on a path to become the world's richest football club with a

## Revenue Breakdown for top 20 highest earning clubs



modified business model and the signing of a string of footballing superstars in their team – the so-called “galacticos” - that included Luis Figo (2000), Zinedine Zidane (2001), Ronaldo (2002) and David Beckham (2003).

Real Madrid are still big players in the transfer market. Their current squad value, according to Transfermarkt, is €965 million. Over the past 10 years, their expenditure on new players has exceeded €1 billion, with landmark transactions involving Gareth Bale (€100 million), Cristiano Ronaldo (€94 million), James (€76 million), and Vinícius Júnior (€45 million).

## Financial giant

Real Madrid became the first football club in the world to break the €750 million barrier in revenues in 2017-18. Their commercial monies totalled €356 million, close to 50% of their overall revenues, making them the highest generator of cash from this income stream. The club's status means it naturally attracts high profile sponsors and partnerships. Real Madrid has two main sponsors in Emirates airlines (since 2013 main sponsor) and Adidas. The club earns €70 million and €110 million

annually from Emirates and Adidas respectively. Other corporate names to be associated with Real Madrid include Audi, Hankook, Exness, Mahou, EA Sports, Hugo Boss, and Nivea, along with a number of significant regional sponsors.

Although LaLiga's broadcasting rights are not as lucrative as the Premier League's, contributing 50% of the league's overall income, Real Madrid's TV revenues totalled €251 million in 2017-18, contributing 33% of the club's total income – a large portion of this stemming from the UEFA Champions League.

Matchday revenues totalled €143 million, thanks to average attendances at the 81,000-capacity Bernabéu stadium of 66,000 in 2017-18. Club President Florentino Perez recently unveiled plans for the redevelopment of the stadium, a project that will last four years, cost €575 million and will make the Bernabéu one of the most modern and spectacular in the world with state-of-the-art technology. Analysis by engineering firm BuroHappold ranked the Bernabéu the top stadium in the world in terms of matchday experience,



broadcaster appeal, and match impact. The club anticipates the new stadium could boost income by as much as €150 million per season, including expanded retail opportunities.

The Real Madrid brand is also buoyed by its Foundation, which works to promote sport and its values as well as encouraging education and a commitment to charity. The Foundation runs projects in all corners of the globe, in keeping with the club's position as one of the world's most popular and recognisable clubs.

One area that has so far been lacking in the Real Madrid structure is women's football. Unlike most of the club's peers, they do not have a women's team. Public pressure and the growing success of the women's game may soon see the club enter this market, which will have significant benefits for the Real Madrid brand as football becomes more inclusive. For example, in India, 16% of female football fans were identified as "football fanatics" while males were only 4% higher at 20%.

### Truly global

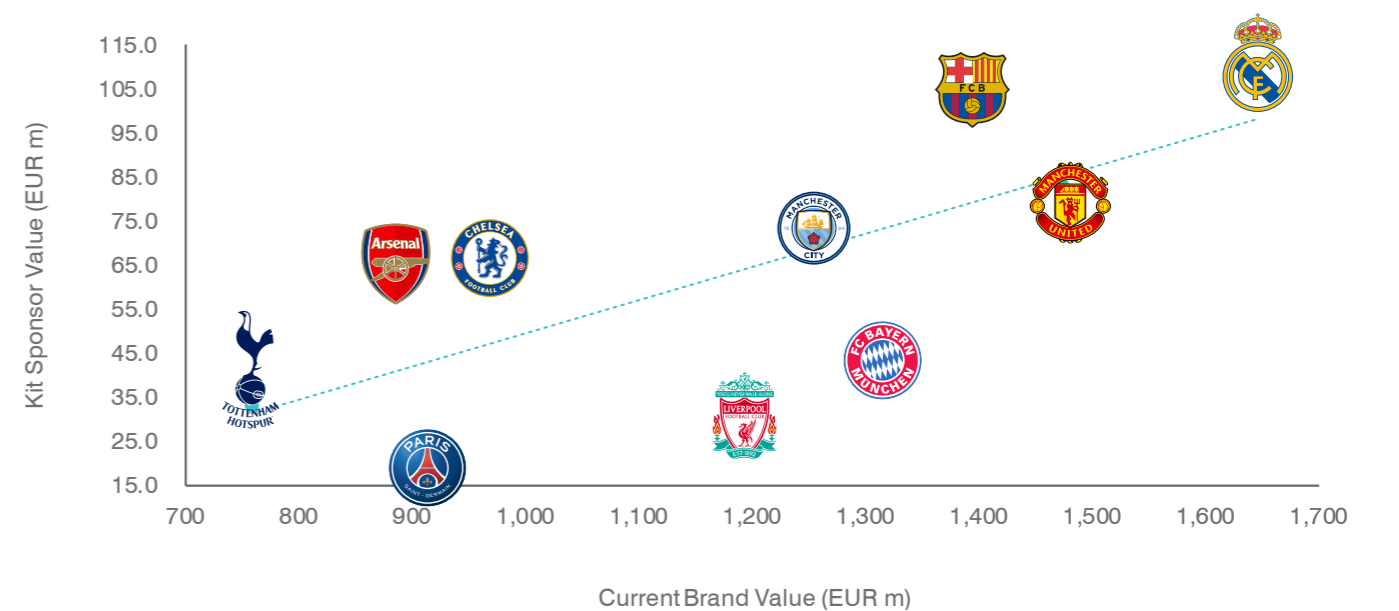
It is estimated that Real Madrid has a worldwide fanbase of 350 million. In terms of social media, the club has around 200 million followers across Facebook, Instagram, and Twitter. Furthermore, Real's global appeal is underlined in the growing Chinese market, where they rank among the most watched clubs - alongside the likes of Bayern Munich, Barcelona and Manchester United - behind local clubs.

The Real Madrid brand has undoubtedly been enhanced by a glorious era that has seen them win four Champions Leagues, four FIFA Club World Cups, one LaLiga title and one Copa Del Rey. At the same time, the club's finances have been boosted by continual success in the UEFA Champions League, securing high levels of prize money and TV income. There are challenges, nonetheless, even for clubs like Real. In 2019, elimination at an early stage of the competition will affect income for 2018-19, and in the near future, the disruption and financial implications of their stadium programme will also become apparent. These are not insurmountable problems though, for Real Madrid represent the pinnacle of the modern football industry - on and off the field of play - glamorous, wealthy and highly influential.

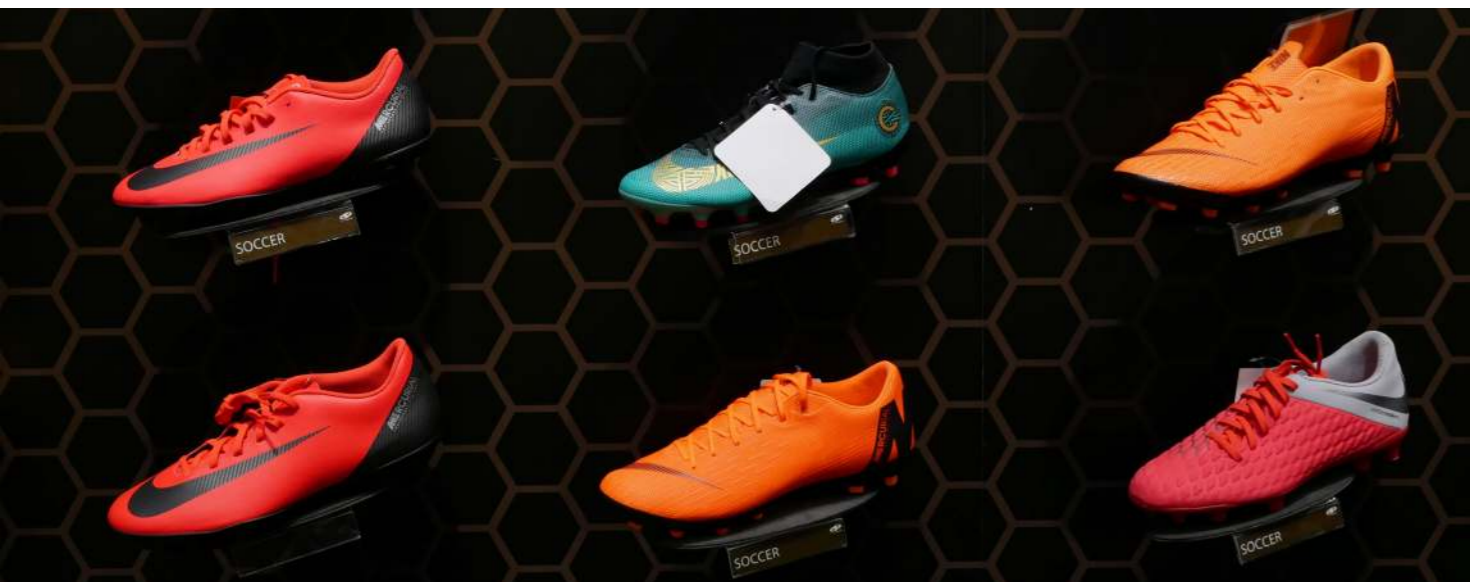
### Shirt Sponsorship vs. Club Brand Value



### Kit Sponsorship vs. Club Brand Value



# Football Sponsorship.



## Sponsorship: Getting what you pay for?

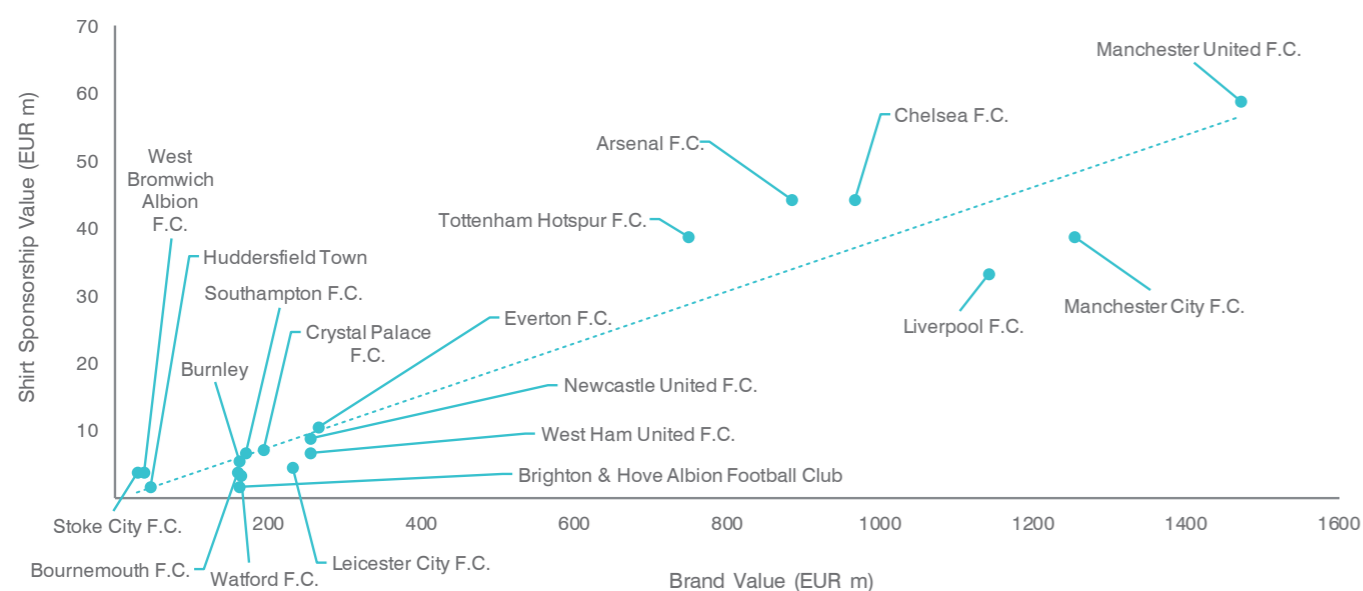
The corporate world continues to find the football industry attractive from a sponsorship perspective, as a way to gain greater visibility and also to broaden the reach of its own brands. As well as using major competitions like the FIFA World Cup and the UEFA Champions League, both high-profile media events, brands are increasingly drawn towards the sport's

upper bracket, a group of clubs that have assumed global status.

The leading football club brands appear to have little difficulty in securing sponsorship from major corporates. Brands are relatively loyal to clubs although some do not seem to derive significant value from their relationships.

Furthermore, shirt sponsors in some leagues are now sharing the space, with a recently-added area of sleeve

## Brand Value vs Sponsorship Amount – Premier League



advertising. For example, Arsenal's shirt sponsor is Emirates, while its sleeve sponsor is Rwanda. Sleeve sponsorship opens up another revenue stream, but it is not widely prevalent as yet. The English Premier and Germany's Bundesliga are the front-runners in introducing this opportunity.

## Putting value on a shirt

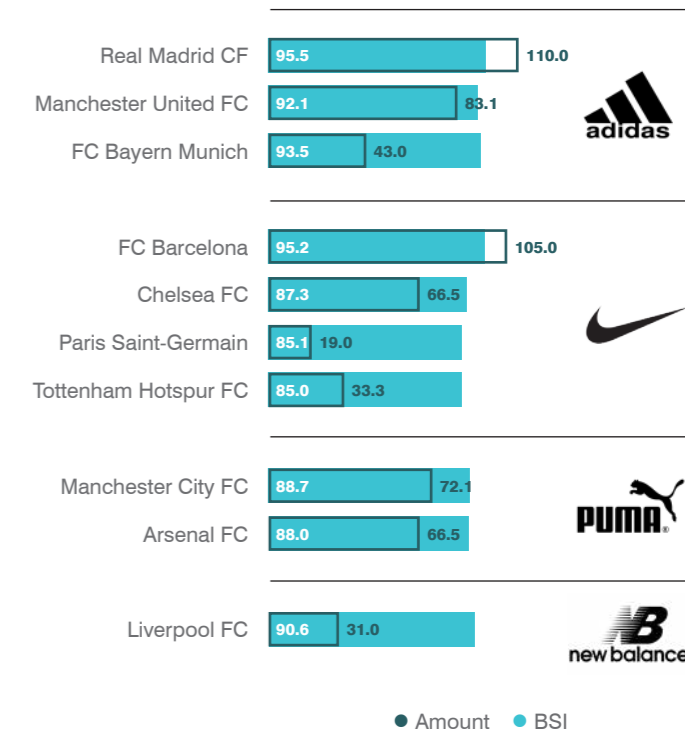
Football sponsorship brings benefits to brands eager to break into new markets. This may result in some corporates being very generous in order to accelerate their expansion programmes. There is little doubt, however, that a blanket approach to sponsorship can quickly raise awareness of the corporate name. One example is Gazprom, the Russian energy company that has not only entered into the shirt sponsorship market, but their association with the UEFA Champions League – notably their graphic TV advertising – has made them something of a household name across Europe.

Similarly, Emirates, the world's fourth largest airline, has entered into a number of sponsorships, including shirts and stadium rights in a bid to become closely linked with the world's leading football clubs.

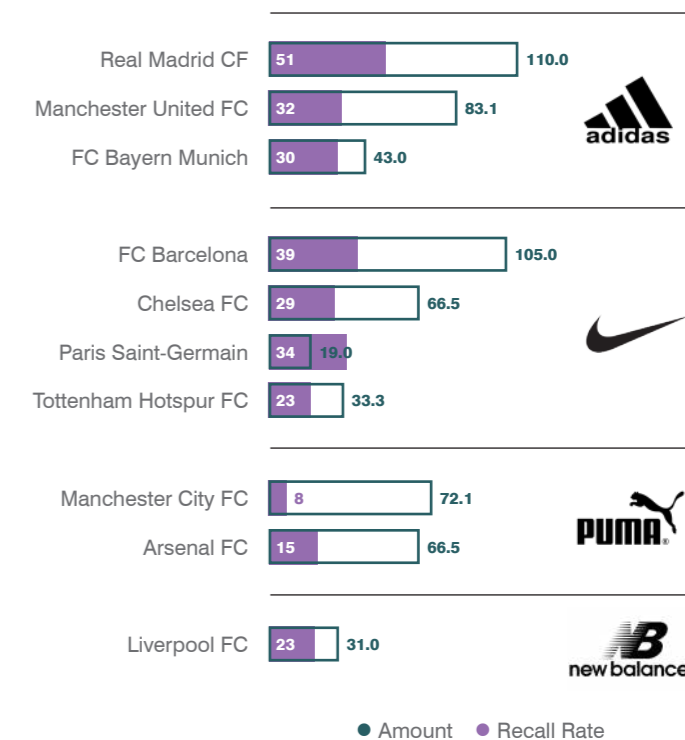
But are brands such as Emirates really achieving value for money from their sponsorship agreements? Research by Brand Finance suggests there is low correlation between sponsorship amounts and the fan recall rate of the sponsors themselves. In other words, buying into this field does not guarantee instant success.

Given Emirates sponsors the shirts of Real Madrid, Arsenal, and Paris Saint-Germain, there is an argument to suggest they could be overspending on shirt sponsorship (€139 million for three top 10 football brands) versus the value of some of their clubs. However, the brand recall rate of Emirates implies they are gaining strong enough visibility thanks to their patronage of some of Europe's most coveted football brands. Interestingly, the Emirates recall rate (source: Brand Finance) differs among its clubs – with Real Madrid it is 48% while Paris Saint-Germain and Arsenal are both around 39%. Overall, Emirates has the best sponsor recall rate in the Spanish market through its partnership with Real Madrid. As well as the aforementioned clubs, Emirates also sponsors Hamburg (Germany), AC Milan (Italy), Benfica (Portugal), Olympiacos (Greece), and New York Cosmos (USA).

## Kit Sponsor Ranking – Brand Strength



## Kit Sponsor Ranking – Recall Rate



### Favourite shirts

Barcelona surprised many people with their shirt sponsorship deal agreed with Japan's Rakuten, but the agreement, totalling €55 million per season, was one of the most lucrative in football. Rakuten, which was relatively unknown at the time, has benefitted from the relationship with Barcelona, evidenced by the shirt sponsor recall rate of 50% being one of the highest among the top brands.

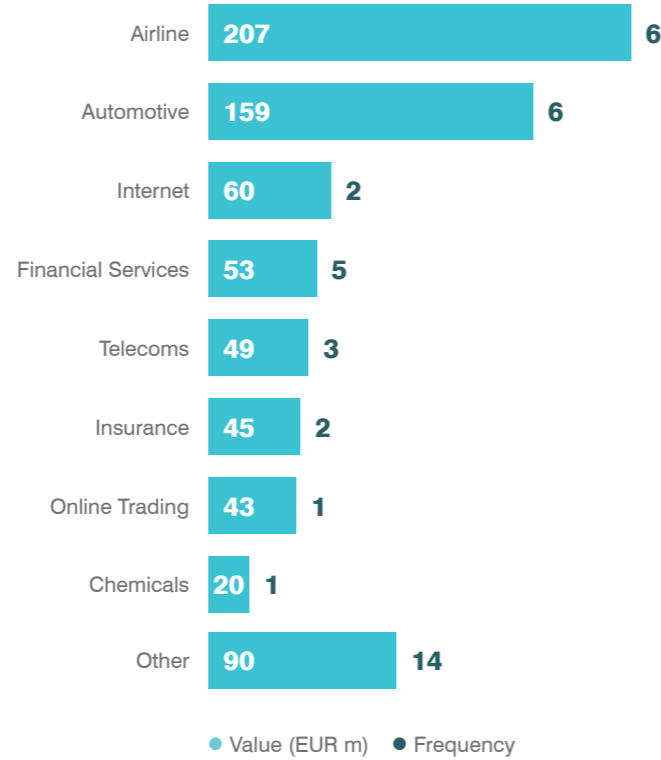
Manchester United's long-standing relationship with Chevrolet, at €58 million, is the second most lucrative shirt sponsorship deal, yielding a 40% recall rate for the sponsor – the best recorded rate for the club's sponsors. From the US automotive brand's perspective, the agreement looks less attractive in view of United's brand value declining since 2018.

Manchester United is the Premier League club most often perceived as having a rich heritage and history, as shown in Brand Finance 2019 research, coming behind only the top Spanish clubs and Bayern Munich. These factors are the driving force behind the rewarding partnerships that the brand attracts – at first look Chevrolet seems an unusual sponsor, considering its target markets compared to the markets that Manchester United gives access to – but it is the associations with globally recognised heritage that makes the sponsorship worthwhile.

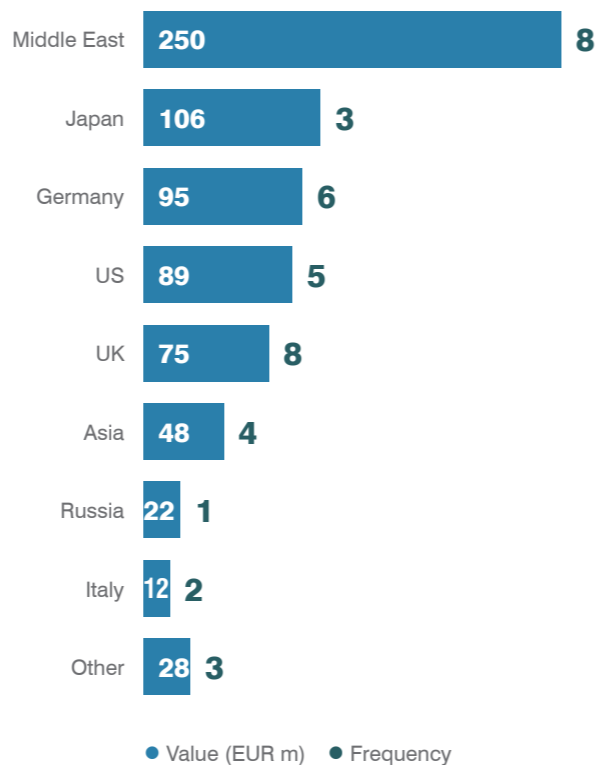
The role that shirt sponsorships can play for commercial brands is limited, as beyond raising awareness levels the brand positioning cannot be conveyed beyond the choice of club to associate with. This makes partnering with a club that shares the desired perceptions extremely important, in order to capitalise on activation opportunities that present and position the partner brand in the most effective way.

Etihad, the sponsor of United's neighbours, Manchester City, has a number of touch points that obviously assist brand recognition. Etihad is the shirt sponsor, a modest annual amount of cash compared to its peer group (€39m), but also has the stadium naming rights. In addition, the complex that includes the stadium has a dedicated tram stop, Etihad Campus, that also raises awareness of

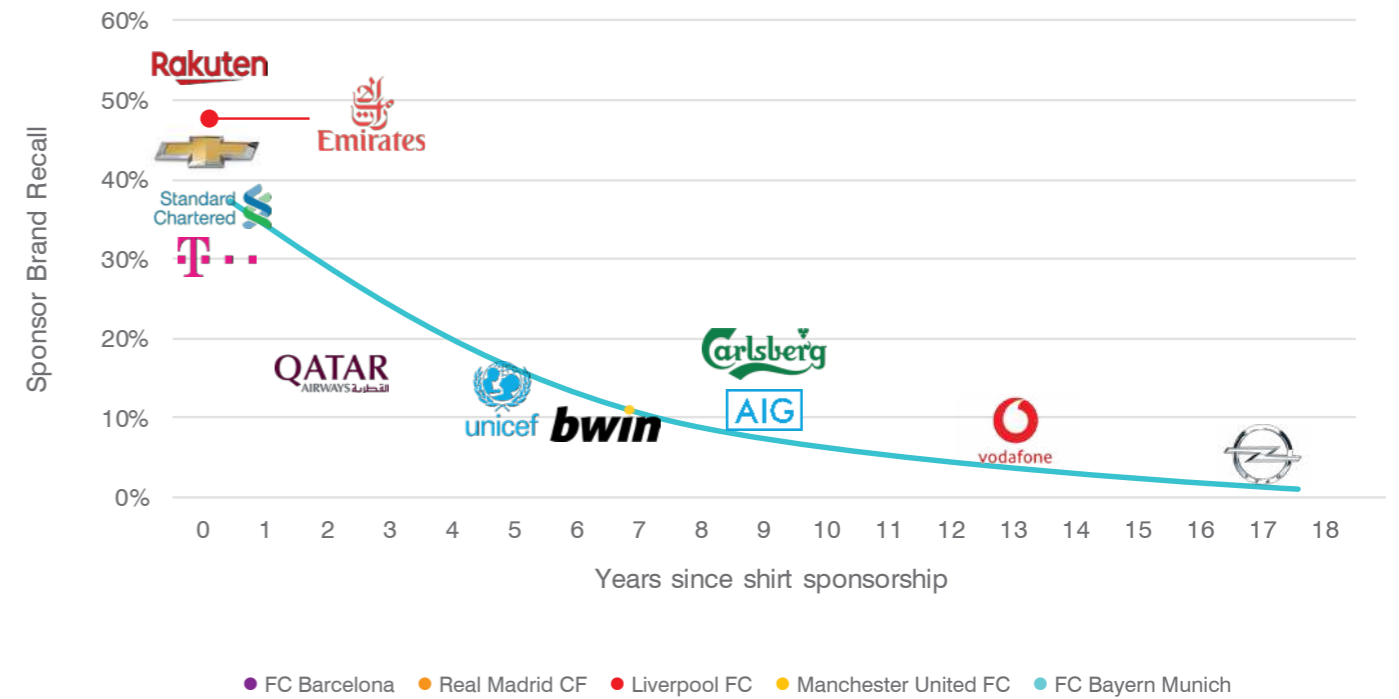
### Football 50 Shirt Sponsors by Industry



### Football 50 Shirt Sponsors by Region



### Recall Decay for past Shirt Sponsor



the brand. This all suggests that Etihad's recall rate (46%) is producing considerable value from their shirt sponsorship of Manchester City and in normal circumstances, the club could leverage this for a more lucrative deal.

Other clubs, such as Paris Saint-Germain, Liverpool, and Bayern Munich could arguably point to healthy recall rates for their shirt sponsors as a way to seek enhanced deals, either with existing or alternative providers. On the other hand, some sponsors, who have paid high sums for shirt sponsorship, are yet to see the benefit of brand recall. This scenario applies to Yokohama (Chelsea) and AIA (Tottenham) with rates of 30% and 33% respectively.

### Bets are on

The football industry's appeal has certainly caught the imagination of gambling brands, particularly in the English Premier League where 45% of shirt sponsors are betting entities, casinos or other forms of gambling. Gambling and football have long been related although there is a school of thought that the sport is over-saturated with link-ups with the sector.

Gambling is an area that is very liquid, appeals to the football demographic and has expanded considerably due to the growth of online offerings and new technologies.

Financial services account for 20% of shirt sponsors in the Premier League and Airlines and Automotives 10% apiece. Interestingly, Germany's Bundesliga has not followed the same path and has a broad range of shirt sponsors.

### Kit managers

Kit sponsorship remains heavily dominated by Adidas and Nike, particularly among the top clubs, whose deals range from Real Madrid's €110 million agreement to Paris Saint-Germain's €19 million. The leading manufacturers spend over €600 million on kit sponsorship, with Adidas and Nike spending almost identical amounts and accounting for over €450 million of that total.

Real's kit sponsors, Adidas, benefit from the best brand recall of 51%, considerably ahead of Barcelona's €39 million deal with Nike. Paris Saint-Germain may have



the lowest kit deal, but the French club can point to a 34% recall rate for Nike. This gives PSG a strong basis for negotiation for an improved kit deal, especially as the club's brand grew by 21% in the past year. Bayern Munich and Tottenham Hotspur could also argue that their kit deals with Adidas and Nike are in need of revision as their brand values have risen by 13% and 19% respectively.

Manchester City have one of the best kit deals with €72 million from Puma, but their recall rate is currently a very disappointing 8%. This is largely due to the Puma agreement being recently agreed and therefore the brand awareness is still low. Puma, in fact, fares relatively poorly compared to Adidas and Nike despite having more Premier League brands than any other provider; this new sponsorship could signal an update in strategy as they pay a premium in an attempt to associate with the very best teams.

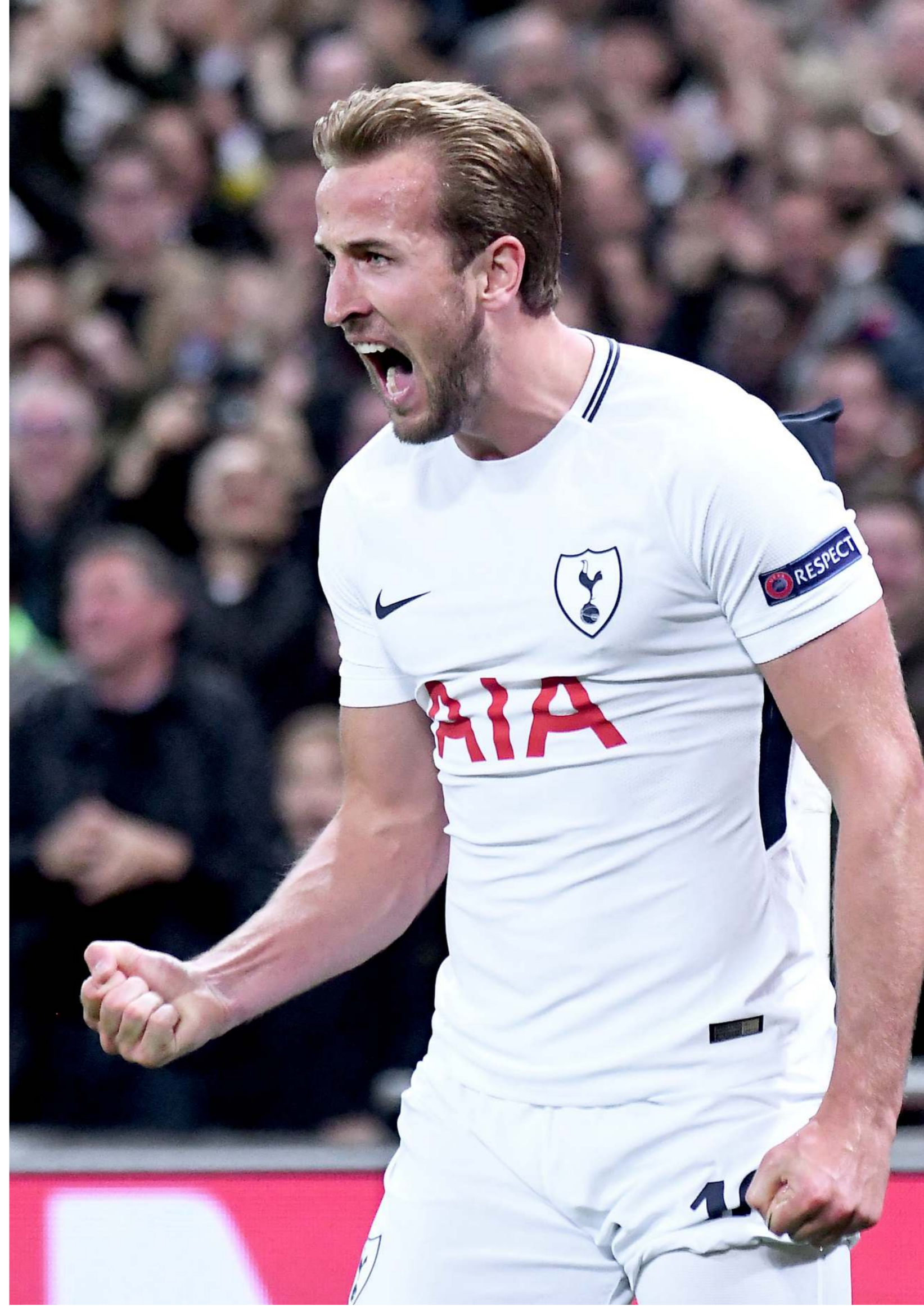
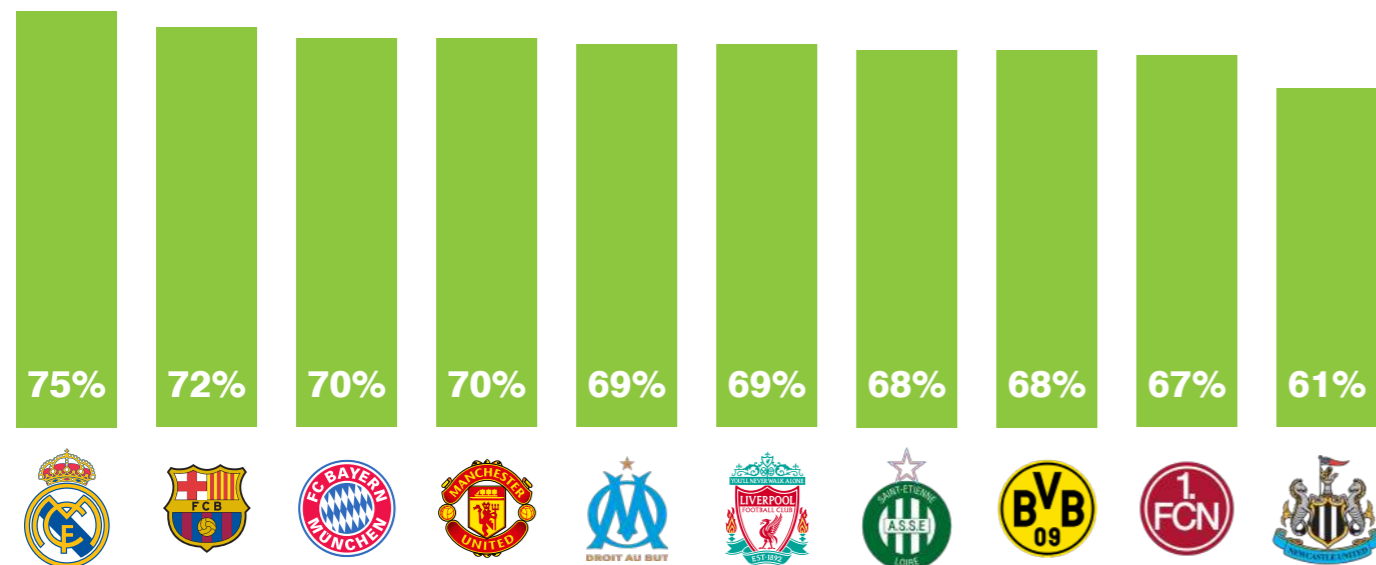
As Puma switch to Manchester City, Adidas take over their sponsorship of Arsenal. Kit sponsors in the Premier League change more frequently than in Spain and Germany, reflecting the changing dominant forces in the league. In contrast, Barcelona and Real Madrid have been consistent for over 20 years and Bayern Munich's loyal partnership with Adidas is now into its 45th year.

### Appeal sustained

With match attendances high in the leading football leagues, most notably the Premier League and Bundesliga, and broadcast coverage at an all-time high, sponsors will undoubtedly continue to seek opportunities in big-time football. Indeed, clubs themselves are constantly seeking new ways to monetise the broad appeal of the game. While some sceptics might argue that football is a bubble waiting to burst, there is no apparent sign of a cooling of commercial and consumer appetite. If there is a word of caution, it should be that the global economy, a decade after the financial crisis, by historical standards is due for a downturn. With football increasingly reliant on income streams that are predominantly the output of discretionary spending, the effect of another downturn cannot be underestimated.

Sponsorship is no different from any other form of marketing expenditure - it requires clear and concise evaluation against its aims to justify its existence. Sponsorship evaluation can be used to assist brand owners either to investigate the use of sponsorship properties as a marketing tool or to assess the current effectiveness of an existing sponsorship programme.

### The Club Has a Rich Heritage & History



# On The Move: The Changing Face of Football Consumption.



Globalisation has changed the face of top level football, creating brands that transcend continents and demographic groups. It has also opened the door of opportunity to club expansion and corporate opportunity and has allowed the football industry to leverage technology and reach out to audiences that, hitherto, have been largely inaccessible.

The concept of a football match and its crowd being the optimal way for interested parties to watch a game is now only part of the contemporary football experience. A football stadium, in most cases, can only host around 40,000 people, so there is a limit to how many people can gain access to the live event in person. Indeed, Brand Finance research reveals that of the total fanbase of the very large clubs, only a small percentage can watch every game. The importance of “being there” has undoubtedly declined as football clubs are no longer brands that identify solely with their country of domicile. In many cases, they are global brands that attract fans from all corners of the world.

Clubs are entities that appeal to football followers in Africa, Asia, the Americas and across Europe. It is feasible that, at this precise moment, a small child in the streets of Marrakech or Mumbai is walking around with a Manchester United, Real Madrid or Juventus replica shirt on their back. Football, because of its simplicity, is a universal currency that breaks down barriers, brings common interest to the table and, above all, provides stimulation.

Football’s natural audience has changed and has long since moved from the old working class stereotype dominated by men. The crowd of tomorrow is younger, far more tech-savvy and extremely mobile. How else can supporters in China, India and South America connect with a club in the north of England without harnessing the technological tools at their disposal?

The idea of watching a football match live on a mobile telephone, for example, is not something that football’s traditional clientbase would necessarily warm to. Brand Finance research suggests that in mature football markets like Germany, France, Spain and the UK, TV and mainstream media provide the main source of engagement. But while TV has been the logical partner for football fans to use in order to watch their team, it is no longer the sole channel of access, particularly for emerging football nations and younger age groups.

Because clubs, out of necessity, have to look beyond their historic catchment areas to broaden their global footprint as a business, they have to adapt their output to meet the demands and behaviours of new fanbases in other parts of the world. In China, for instance, there are one billion mobile phone users, representing 74% of the population. China’s middle class has been growing exponentially, from 4% of the population in 2002 to 31% in 2017. Moreover, 58% of Chinese people now live in urban areas, where football can flourish and technology is more prevalent. Hence, European football clubs need to be aware that upwardly mobile Chinese young people rely on their

handsets for many aspects of daily life, perhaps more so than their western counterparts.

Asian football fans, in general, have a strong affinity with Europe’s major leagues such as the Premier League, Bundesliga, LaLiga, Serie A and Ligue 1.

Western clubs from these leagues have long used ambassadorial summer and pre-season tours to reach out to fans in Asia and North America. They have also started to use online channels to deliver information rich content that helps cement the relationship between fans around the world and the club – for example, Juventus used Netflix to publish a documentary series and Real Madrid launched a YouTube channel Hala Madrid. The rise of OTT (Over-the-Top) digital players is set to further change the broadcasting landscape, creating partnerships and greater exposure for TV rights owners.

There is currently huge reliance on the TV rights income that leagues receive, perhaps in some cases, an over-dependancy that could make some clubs vulnerable if there is major disruption to the status quo.

The Premier League (61%) and Italy’s Serie A (60%) are the leagues that rely on TV income as a percentage of revenues more than any other major league. Other leagues such as Germany’s Bundesliga (34%) have a more balanced income stream mix. The Premier has the most equitable scheme in place, with the ratio between the highest and lowest earning club 1:3.6 – a model that makes the Premier the most lucrative league in the world.

There is no consistent approach to the distribution of TV revenues – in Spain, clubs negotiated their own deals, which meant that Real Madrid and Barcelona received vast sums in relation to their peer group. A centralised model was introduced in 2015 by Royal Decree in Spain, but this has done little to prevent the “big two” from receiving the lion’s share of the pot – the TV deal in Spain has seen 80% growth since 2014 so even under the new arrangements, Real Madrid and Barcelona are receiving more than in the past.

The competition to TV companies posed by platforms such as Facebook and Amazon is already growing. Facebook has bought the rights to screen LaLiga games in India while Amazon will broadcast 20% Premier League games in 2019-20.

With the platforms and other OTT players, football’s key primary product, the games, are potentially being broadcast to a much wider audience.

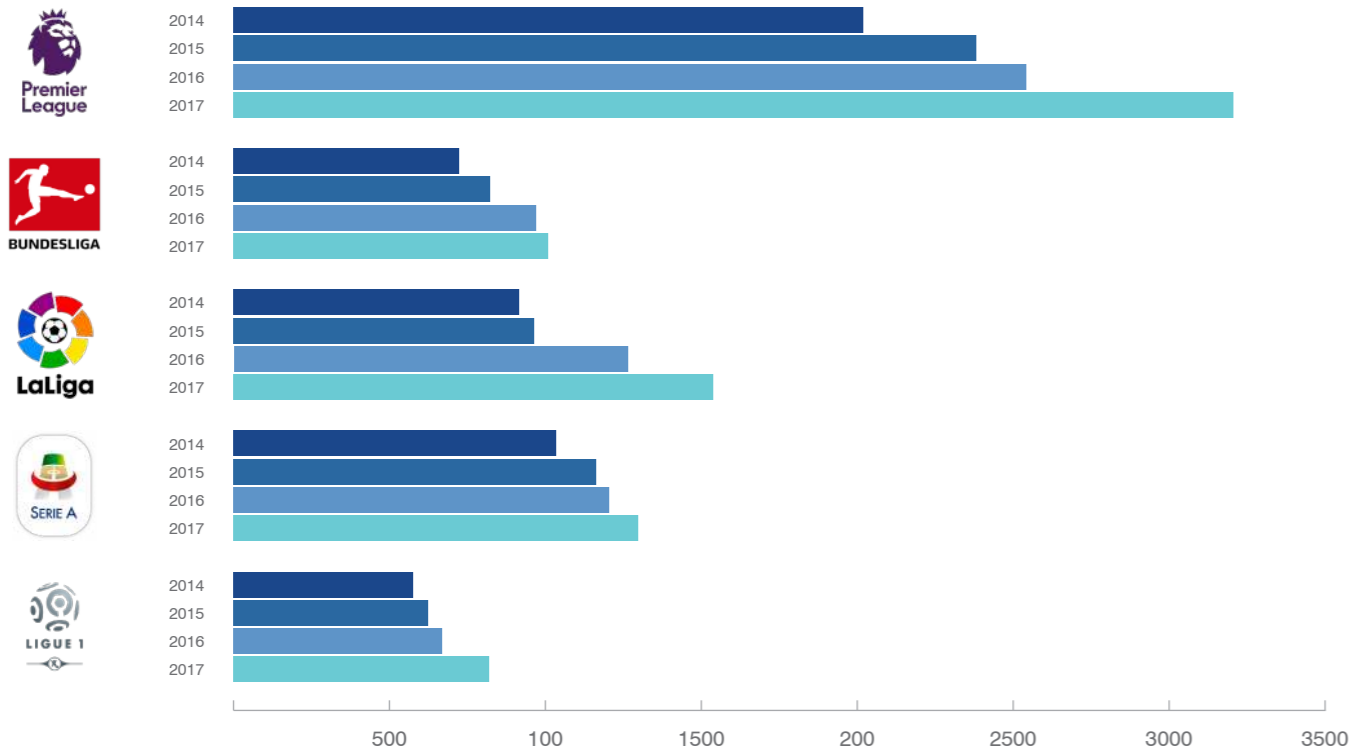
In addition to Facebook, today’s football followers leverage social media to stay connected to their clubs. Brand Finance research among football fans indicated that around 50% use social media to connect with their clubs, with Facebook, Twitter, Instagram and YouTube the most popular channels. Clubs therefore have to produce a rich mixture of content that enables their channels to stay alive and keeps fans engaged. The audiences are growing with Real Madrid (108 million Facebook followers), Barcelona (101 million), Manchester United (72 million) and Bayern Munich (50 million), among others, attracting high numbers of followers.

The popular view that accumulating social media “friends” is a frivolous activity does not apply to football clubs building vast armies of followers. While there is a correlation between TV rights and the size of a country’s viewing population, social media effectively

## Online Engagement by Country



**Broadcasting Deals 2014-2017 (EUR m)\***



\*Values include domestic and European deals

creates a worldwide clientbase that broadcasters and sponsors may also wish to exploit.

Historically, football authorities were neurotic about the possible impact on match attendances by TV, hence they resisted the temptation to allow more games to be screened. In England, for example, the only games to be broadcast live were cup finals and the occasional national team match. But there is little doubt that the era of TV deals has actually boosted crowds at games – the dynamic of TV and heavily marketed football leagues has been mutually beneficial. The current era of multi-channel touch points is now seen as a landscape full of opportunity.

TV audiences for the Premier League, after falling in 2017, rose by 5% in the 2017-18 season, allaying any fears that the appetite for televised football had peaked. LaLiga's decision to target Asia also underlined the potential of the market in the form of 383 million viewers in 2017-18. In Italy, viewing figures per club are more important as they help determine the pay-out of TV money. Juventus, the Serie A champions, drew 68 million viewers, with Inter Milan next best with 57 million.

Naturally, the corporate world is now eager to be associated with football. As well as FIFA's partnership programmes, football clubs like Manchester United and Real Madrid have sizeable lists of affiliates, tapping not just into local business, but also their global franchises. Big business now sees football's global reach as a serious industry – who would have heard of Gazprom, for instance, if it were not for the company's ubiquitous presence at European football matches?

Big corporates have a bigger stage to work with, one that has a far more appealing façade after a massive programme of stadium refurbishment that has taken place in recent years. The football experience is far different to 30 years ago when crumbling stadiums, hooliganism and inadequate safety regulations created an environment which many corporates were indifferent towards.

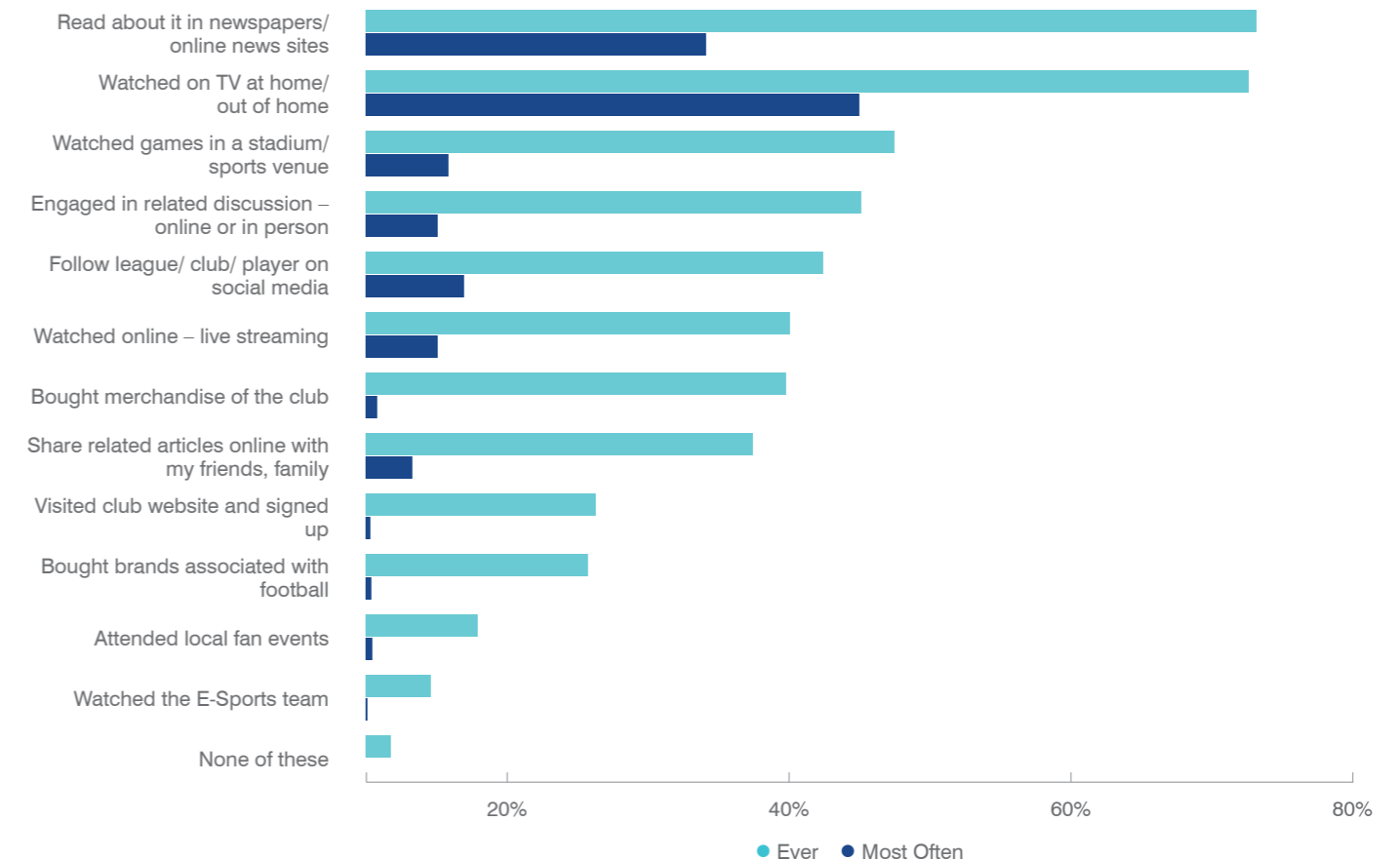
New stadiums, structures that allow club owners and directors to look the corporate world in the eye without embarrassment, have undoubtedly contributed towards the game having better

bargaining power when it comes to sponsorship. The elite clubs in Europe's most prominent leagues can command huge sums from shirt sponsorship and kit deals, including Manchester United's £ 50 million-plus deal with Chevrolet, Barcelona's EUR 55 million agreement with Rakuten and Real Madrid's EUR 70 million deal with Emirates. Within their respective leagues, there is great disparity between deals like these and the smaller clubs.

While kit deals and shirt sponsorship have evolved into highly competitive contracts, stadium naming rights have yet to become standard elements of the commercial process. Yet in most cases, naming rights have been successful in establishing an identity for a stadium, but usually when it comes with a new build – for example, Arsenal's Emirates, Manchester City's Etihad and more recently, Atletico Madrid's Wanda Metropolitano. Introducing naming rights to a traditional home can come with cultural issues and possible fan objection.



**How Fans Engage with their Favourite Club**



# The Evolving Role of Stadia.



## Sports stadia owners, sponsors, and operators have a problem with delivering a holistic service and brand experience that satisfies customer expectations in an era of changing customer demographics, behaviour, and expectations.

The way we consume football is changing and will continue to change. Long gone are the days when clubs could rely on decades of fan loyalty driving ticket sales as the main source of income. This was already declining when the Premier League backed by satellite television landed in the UK in the early 1990s, changing the rules of the game almost overnight. But this on its own might not have been enough for sustained success of what was effectively a re-badged top-flight competition.

As Rugby League's Super League discovered in the late 1990s, fans soon realised that they were largely watching the same players for the same teams in the same antiquated stadia. But football was already being forced to change following the tragedies of Valley Parade and Hillsborough, and the influx of new wealth from the satellite broadcasters facilitated a transformation of the UK's football stadia stock, and with it a transformation of our experience at grounds.

Most clubs had been severely constrained in their ability to monetise their assets through the poor quality of their stadia. People turned up for the games and went home. The imperative to build new all-seater

stadia changed that, and there was a proliferation of club shops, food and beverage concourses, and increasing levels of corporate hospitality. Football stadia had become family-friendly venues that finally were able to compete with the new multiscreen cinemas of the time.

Club owners finally realised that when fans were stood on terraces or sitting in the stands, they opened their mouths and cheered on their heroes – but when they were in the concourses, they opened their wallets.

Unsurprisingly, given where the money behind the Premier League was coming from, over the next decade, fans increasingly were able to watch a huge number of games in the comfort of their own homes on newly-affordable home cinema systems. Clubs responded in a couple of ways: by creating their own media outlets, and through the introduction of fan zones and looking to put on events rather than just matches in their venues.

Through the subsequent years, the explosion of social media helped fuel the surge in interest in events such as festivals and one-off sporting occasions. Fans could increasingly pick and choose what they saw either on television or live, and share that with their friends and colleagues through the rise of the camera phone selfie and location tagging.

Fans of football now consume the sports and interact with their club brands in completely different ways to

even a few years ago. And because of this shift in sport consumption, there is also likely to be a revolution in media rights income, with clubs having to adapt and diversify their revenue or see a decline in their ability to compete on and off the pitch.

The fan experience of football stadia has changed a lot since the 1980s, particularly in terms of the comfort and quality of the seating area for the general admission fans and the proliferation of products for those prepared to spend more. However, in terms of a holistic experience outside and inside the stadia, this is significantly less refined when compared to what is on offer elsewhere in the entertainment and retail sectors. This creates both a challenge and an opportunity for football clubs, particularly when viewed in the context of shifting demographics, behaviours, and expectations.

We believe that venues should deliver a rich, rewarding and memorable experience for their visitors and the best possible business return for the needs of their stakeholders. These are the sought-out "destination venues".

The sports venue servicescape begins at 'line of sight' with its visitors. Inside it, all stakeholders are represented, as well as retail, food and beverage, and all parts of the event-day, including the main attraction. It offers the most significant and intense volume of emotional and financial transactions with brands, F&B, and merchandise.

The optimisation of the servicescape's performance has a direct and quantifiable relationship with the interests of all stakeholders as well as the visitors.

There are four essential considerations that are boosted by optimising the servicescape – namely the dwell time, the digital impressions, the revenue, and the destination venue.

Key to all of these considerations is venue flexibility – both in terms of static and dynamic flexibility – so as to cater for different types of visitor expectations. This in turn drives up their satisfaction and enhances how they feel and experience it - the result being an increase in expenditure and affiliation.

Much is written about the stadia of the future, much of it akin to previous predictions of us living on the moon by the year 2000. What appears certain, however, is that the future design and operation of stadia will be driven by a business imperative. We believe that the aim will be to optimise the built environment to best appeal to consumers' cognitive, emotional, and physiological senses during every interaction with the venue.

The business benefits of adopting this approach in terms of stadium naming rights, sponsorship, retail, and digital revenue generation are substantial – so much so that we believe it will not be long before the commercial partners of our football clubs steer the design and operation of the venues that they are placing their names on.

As the way fans consume football is changing – together with their expectations of football experience – we will increasingly be creating destinations rather than just stadia. These will be places that people visit for an extended period of time, where they engage in multiple activities, and where visitors want to return to, again and again.

Contribution by

**BUROHAPPOLD**  
**ENGINEERING**

# Sponsorship Services.

## For Rights Holders and Sponsors



# Sports Services.



**Bryn Anderson**  
Director, Brand Finance

ICAEW Qualified Chartered Accountant with over 12 years' experience working as a professional consultant on global brands across many sectors including banking, insurance, telecoms and government services.

Bryn is currently Director of Sports Services at Brand Finance, working extensively for sports teams (Rights Holder) and corporate brands (sponsor) on brand and commercial strategy.

Bryn's expertise lies in evaluating the financial impact of brand, marketing, sponsorship activities and strategic investments to support decision making at a C-Suite and Board level.

Whilst at Brand Finance, Bryn has led strategic valuation assignments globally, advising on a wide range of branding issues including: positioning, architecture, portfolio analysis, brand extension, budget allocation, dashboards, return on investment analysis and licensing and M&A.

Bryn has gained exposure working with large blue-chip companies across Europe, Australasia, Middle East and North America, dealing with clients and stakeholders at both C-suite and Board level.

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# Sports Services Clients.



## English Premiership Club - Brand Co

Brand Finance conducted a brand valuation for a major Premier League club to provide a formal independent opinion of the fair market value of the brand. The report helped this club to consider options relating to the transfer of the asset into a newly incorporated entity (BrandCo) and alternative financing opportunities.



## Portuguese Liga Club - Brand Valuation and Royalty Rate Analysis

Brand Finance carried out a royalty rate analysis for a Portuguese club in order to determine the appropriate arm's length royalty rates that the club should charge group companies for the use of the brand. An indicative valuation was also undertaken on the brand. The study enabled the club to comply with transfer pricing regulations whilst charging an arm's length royalty rate to other group companies.



## Arabian Gulf League Club - Brand Valuation and Strategy

Brand Finance is conducting brand valuation for a leading club from the UAE. The valuation involves an analysis of the brand in order to provide strategic recommendations for growing brand value.



## Shell - Sponsorship

Brand Finance was asked by Shell International Petroleum Company Limited to conduct an evaluation of the costs and benefits of the Ferrari sponsorship. The top down approach to sponsorship evaluation thus provides compelling evidence that the Shell involvement in Formula One, and the link with Ferrari in particular, is an extremely worthwhile investment.



## Global Insurance Company - Sponsorship

Brand Finance was appointed to conduct an audit on the brand's rugby sponsorship. We provided an analysis to determine whether the brand's existing measurement of sponsorship effectiveness was in line with best practice and also provided our opinion on whether the brand should continue its sponsorship. We identified how the brand's measurement systems could be improved in order to better measure historic effectiveness, justify future investment and help strategic decision making for management.



## Société Générale - Sponsorship Audit & Positioning Strategy

An audit of Asian sponsorship activities, including benchmarking against competitor activities and providing recommendations of sponsorship activities both relevant to Asian markets and aligned with Soc Gen's brand promise and culture. The sponsorship report was used for management reporting and to prioritize marketing investment allocation.



## Federación Mexicana de Fútbol Asociación - Brand Valuation and Strategy

Brand Finance conducted a brand valuation for the Mexican national football association. The valuation involved analysis of the brand in order to provide strategic recommendations for growing brand value as well as providing assistance in securing commercial partnership deals both domestically and in the US.



## BBVA Bancomer – Liga MX Sponsorship

Brand Finance was commissioned to evaluate the value of BBVA Bancomer's Liga MX Sponsorship by quantifying brand and business uplift attributable to the sponsorship over its 6 year tenure. Furthermore, Brand Finance evaluated whether the renewal of the sponsorship beyond 2018 was in the banks best interest. Finally Brand Finance conducted bespoke market research to better understand football fans opinions, thoughts and perceptions of football leagues and sponsorships.



## Middle Eastern Telecoms Company – LaLiga Club Sponsorship Impact

A major Middle Eastern telecoms brand was coming to the end of its sponsorship deal with a LaLiga club.

As talks have been taking place with regards to renewal of the partnership, Brand Finance was tasked with determining an indicative valuation of the sponsorship contribution to the telecom company's brand over its tenure and the potential contribution of continuing the sponsorship.

The information provided enabled to telecoms brand to make better informed strategic decisions.



## Stadium Naming Rights

Brand Finance was commissioned to provide an opinion on the brand value of a key region in a country for tourism purposes, and to evaluate the value of a prominent stadium's naming rights in that region. The challenge was to determine whether the region should keep the naming rights of the stadium, and in doing so bring value to the region, or sell it to a third party. The region in question utilised Brand Finance's opinion on the stadium rights and the value it brings to inform its future strategic decision making.

# Consulting Services.



 MARKETING	 FINANCE	 TAX	 LEGAL
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We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50 FOOTBALL BRAND**



**MOST VALUABLE FOOTBALL BRAND**



**STRONGEST FOOTBALL BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

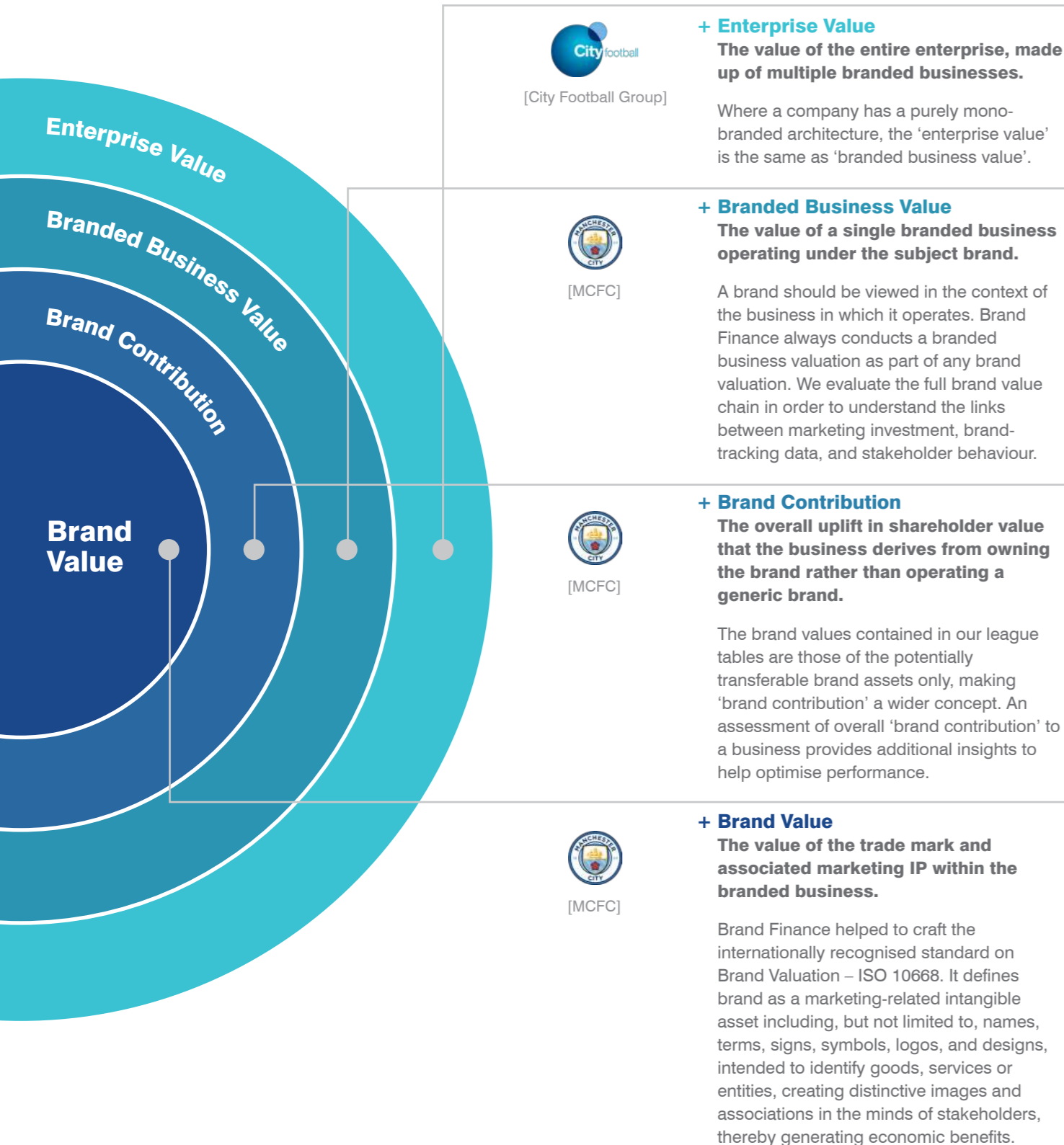


**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

# Definitions.



## Effect of a Brand on Stakeholders



## Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by on pitch performance, publicity and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse performance in three key areas; investment, brand equity and finally the impact of those on business performance. Metrics included within these categories include, stadium capacity, squad size and value, social media presence, on pitch performance, fan satisfaction, fair-play rating, stadium utilisation and revenue. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating.



# Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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