



AFL & NRL

2024

The annual report on the most valuable and strongest AFL & NRL brands
October 2024

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Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy

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Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



Mark Crowe
Managing Director,
Brand Finance Australia

Welcome to the inaugural AFL & NRL brand rankings. Brand Finance has valued sporting brands worldwide for more than a decade. This year, we have turned our attention to Australia's two biggest football codes: the Australian Football League (AFL) and the National Rugby League (NRL).

The combined brand value in this year's rankings is AUD2.3 billion. This impressive figure highlights the importance of these sporting brands to the economy while compelling club boards and management to understand and recognise the need for brand investment to drive on-field and off-field performance.

Brands create fan and customer demand, motivate stakeholders, and reassure those who invest time, emotion and money in the club they support. Strong sporting brands drive high brand equity thus enabling them to differentiate themselves in the market. Brand distinctiveness is essential when the AFL and NRL have pursued equalisation policies to achieve a high level of financial and playing parity between clubs. This has limited the ability of a few clubs to dominate the competition, which is more the case in many of the leading European football leagues.

A strong football brand can lead to improved business returns in several ways. First, a brand enables a club to establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can drive higher sales and revenue. A strong brand can command a higher price or premium for its products or services. In addition, a strong brand will attract top talent, as players and staff are often more attracted to a well-known and reputable club. Finally, a strong brand can provide a competitive advantage and help insulate a club from lower-than-expected on-field performance or the impact of an economic downturn.

Professional sports and football foster some of Australia's most recognisable brands. Leading clubs such as the Collingwood Magpies and Brisbane Broncos boast brand strength similar to that of some of Australia's biggest brands. Many of the most valuable AFL and NRL clubs earn sizeable sums through broadcasting, commercial, and matchday income, a significant amount of which is derived from corporate sponsorship. This market continues to grow each year. With such large investments in football and the rise of new opportunities across both games, including the launch of the women's game in the form of AFLW and NRLW along with future expansion into new areas, the necessity for a clear understanding of all aspects of football finance and the role of brands is crucial.

The following report is a first step to understanding more about the AFL and NRL brands and how to value them while using the findings and implications to benefit the business.

We hope you find the insights generated in this report informative and useful.



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

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Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.



Get Full Access to our Global Data

Brand Finance's Global Brand Equity Monitor research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention**, **direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

AFL Ranking Analysis



Collingwood wins the brand value premiership

- + **Collingwood** is the most valuable AFL brand
- + **Carlton** and **Richmond** lead the big Victorian brands
- + **West Coast** is the most valuable non-Victorian AFL brand; Port leads in SA
- + Established **Sydney** and **Brisbane** lead their newer northern rivals

Australian Football League



Collingwood is the most valuable AFL brand

Collingwood Football Club, with a brand valued at AUD145 million, stands as the most valuable brand in the AFL. The club's dominance in brand value is built upon several pillars that set it apart from the competition. Collingwood's ability to maintain a strong perception of having a roster filled with star players, combined with its rich heritage and history, places it in a leadership position within the league. Fans and the broader AFL community recognise the club's deep roots in Australian football culture, strengthening its appeal.

A significant factor driving Collingwood's brand value is its association with iconic sponsors. The club's ability to attract and retain big-name sponsors such as Emirates speaks to its influence on and off the field. These partnerships bring in revenue and elevate the club's status, reinforcing its premium image and

visibility in the sporting world. The combination of star power on the field and strategic partnerships off the field makes Collingwood a magnet for attention, both from fans and businesses alike.

Furthermore, Collingwood boasts the highest brand strength index (BSI) in the AFL, with a rating score of 81.4 out of 100. This metric captures the overall health and power of the brand, reflecting the club's consistency in engaging fans, its on-field success, and the emotional connection it fosters within its community.

The club's ability to maintain such a strong brand, even through the natural ups and downs of competitive sport, is a testament to its resilience and enduring appeal. Ultimately, Collingwood is more than just a football club - it's a powerhouse brand that stands as a symbol of excellence, tradition, and star quality in Australian sport.

Top 10 Most Valuable AFL Brands 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	\$145 m		\$115 m		\$101 m		\$88 m		\$85 m
6		7		8		9		10	
	\$75 m		\$73 m		\$68 m		\$67 m		\$66 m

Carlton and Richmond lead the big Victorian brands

The Victorian AFL teams carry substantial brand value, with **Carlton FC** leading the pack behind **Collingwood**. With a brand valuation of AUD115 million, Carlton is the second most valuable AFL brand, known for its strong heritage and history. Brand Finance data reveals that the club ranks highly for its star power and historical significance, yet it is perceived as lacking ambition, ranking 14th in this area.

This is likely a result of Carlton's nearly three-decade Premiership drought, which has impacted perceptions of the club's drive and competitive edge. Despite this, its deep roots in Victorian football keep its brand strong, with a BSI score of 74.0, placing it third overall in the league.

Richmond Football Club, valued at AUD101 million, also ranks among the top AFL brands, sitting comfortably in third place. Known for its rich heritage and cultural relevance, Richmond ranks highly for its historical significance and enjoys a strong following as a "cool club". This blend of tradition and modern appeal allows Richmond to maintain a strong connection with its supporters, which its recent Premiership success has reinforced.





The club's strong brand is built on its on-field achievements and cultural resonance, making it a significant player in the AFL branding landscape.

With a brand value of AUD88 million, **Geelong** stands out for its commitment to environmental sustainability, ranking first in this area. This positions the club as a forward-thinking brand with a unique appeal to fans who value social responsibility. **Essendon** follows closely with a brand value of AUD85 million, ranking second for environmental sustainability.

However, it struggles with perceptions of governance and community engagement, ranking a lowly 17th in these categories. **Melbourne Football Club** and **Hawthorn** also round out the top Victorian brands, with Melbourne ranking highly for its stadium experience and Hawthorn for its deep historical roots, second only to **Collingwood** for its rich heritage. Though these clubs have varying strengths and weaknesses, they hold significant influence in shaping the AFL brand landscape, each contributing to the league's overall prestige.

West Coast is the most valuable non-Victorian AFL brand; Port leads in SA

The **West Coast Eagles** lead the AFL landscape in Western Australia with a brand value of AUD68 million, surpassing their local rival Fremantle Football Club. Despite the sizable value, both WA teams exhibit relatively weaker brand strength than their Eastern counterparts.

With a brand strength index BSI score of 64.3, West Coast outperforms **Fremantle**, which sits at 61.0. One of West Coast's standout qualities is its home ground, ranking third in the league for perceptions of having a great stadium, only behind **Sydney** and **Melbourne**. This impressive ranking contributes to the club's strong matchday experience and fan engagement. Additionally, West Coast excels in environmental sustainability, showcasing its forward-thinking approach off the field.

Fremantle Football Club, valued at AUD63 million, lags slightly behind West Coast in both brand value and strength. While it holds a solid position within Western Australia, Fremantle has yet to build a brand with the broader national recognition that some of its Eastern rivals have achieved.

Its relatively low brand strength index reflects this challenge, but it also signifies the potential for growth. The club has room to grow by building on its on-field performance and off-field engagement, particularly in community involvement and innovation.

In South Australia, **Port Adelaide Football Club** leads with a brand value of AUD67 million, just edging out Adelaide Football Club, valued at AUD63 million. According to Brand Finance data, Port Adelaide stands out for perceptions of its innovative approach and its passionate fanbase, creating a vibrant and unique brand. However, the club struggles with perceptions of being "cool", ranking last in the league on this attribute. This dichotomy highlights Port's strong traditional base but shows that the club may need to modernise its image to appeal to broader audiences.

Adelaide Football Club, similar to **Fremantle's** brand value, tends to perform in the middle of the pack across most categories. However, its low rankings on perceptions of governance and sustainability point to areas that could be improved to strengthen the club's overall brand. Both South Australian teams have solid local followings, but as they aim to compete nationally, innovation and governance improvements will be vital in raising their brand value and influence across the AFL.

Established Sydney and Brisbane lead their newer northern rivals

In the northern AFL markets, the established clubs - **Sydney Swans** and **Brisbane Lions** - continue to lead over their newer rivals, **Greater Western Sydney Giants** and **Gold Coast Suns**. Sydney Swans, with a brand value of AUD66 million, is the top club in New South Wales and one of the strongest brands in the entire league. With a brand strength index BSI score of 76.2, Sydney ranks second overall in the AFL for brand strength.

Key to Sydney's brand success is the perception of its playing exciting, entertaining football, its roster of star players, and the club's strong connection with its fanbase. The Swans have mastered the balance between on-field success and fostering a community around the club, which has kept them consistently at the top.

This year's premiers, the Brisbane Lions, valued at AUD64 million, are a close second to Sydney in the northern AFL market. Brisbane has earned a reputation for being an ambitious club, and it ranks highly for being perceived as excellent - appealing to a broad demographic of supporters.

Top 10 Strongest AFL Brands 2024

© Brand Finance Plc. 2024

1	 81.4	2	 76.2	3	 74.0	4	 73.2	5	 72.1
6	 71.7	7	 71.4	8	 70.6	9	 67.5	10	 65.6

However, **Brisbane** struggles with perceptions of governance and innovation, which may limit the club's ability to maximise its potential in the longer term. Despite these challenges, the **Lions'** strong reputation for ambition keeps them competitive in the branding landscape, especially in a smaller, non-traditional AFL market like Queensland.

Meanwhile, the newer clubs, **Greater Western Sydney Giants** and **Gold Coast Suns**, face significant challenges in building their brand value. GWS, with a brand value of AUD31 million, and Gold Coast, valued at AUD28 million, rank at the bottom of the AFL in both brand value and strength. The Giants have a brand strength index BSI score of 60.3, while the Suns sit below 60.2.

Both clubs are still in the early stages of developing their fan bases and broader appeal. Their relatively low valuations and brand strength indexes reflect their struggle to compete with the long-established teams in the AFL.

GWS and Gold Coast will need to focus on fostering a stronger connection with their local communities, improving on-field performances, and cultivating a more innovative approach to marketing and fan engagement to grow their brands.



AFL Brand Value Ranking (AUDm)

Top 18 most valuable AFL brands 1-18

2024 Rank	Brand	Country	2024 Brand Value	2024 Brand Strength	2024 Brand Rating
1	Collingwood	Australia	\$145	81.4	AAA-
2	Carlton	Australia	\$115	74.0	AA
3	Richmond	Australia	\$101	72.1	AA
4	Geelong Cats	Australia	\$88	73.2	AA
5	Essendon	Australia	\$85	71.4	AA
6	Melbourne	Australia	\$75	71.7	AA
7	Hawthorn	Australia	\$73	70.6	AA
8	West Coast Eagles	Australia	\$68	64.3	A+
9	Port Adelaide	Australia	\$67	65.6	AA-
10	Sydney Swans	Australia	\$66	76.2	AA+
11	Brisbane Lions	Australia	\$64	67.5	AA-
12	Adelaide Crows	Australia	\$63	64.6	AA-
13	Freemantle	Australia	\$63	61.0	A+
14	St Kilda	Australia	\$49	62.6	A+
15	Western Bulldogs	Australia	\$48	65.2	AA-
16	North Melbourne	Australia	\$44	61.5	A+
17	Greater Western Sydney Giants	Australia	\$30	60.3	A+
18	Gold Coast Suns	Australia	\$28	60.2	A+



NRL Ranking Analysis



Broncos in Ascendancy off-field

- + **Brisbane Broncos** the strongest and most valuable NRL brand
- + **Penrith Panthers** leap ahead on successive premierships
- + Pride of the League
- + Queensland-based NRL Brands continue to grow
- + **Melbourne Storm** flourishes in a non-traditional Market
- + NSW is still the Home of Rugby League
- + The Rise of the 'Wahs'

National Rugby League



Brisbane Broncos the strongest and most valuable NRL brand

The **Brisbane Broncos** lead the way as the number-one NRL brand for value (AUD124 million) and strength.

While not having won a premiership since 2006 and with variable on-field performance in recent years, the Broncos continue to be the flagship NRL club for commercial and match-day revenue.

The club has built high brand equity since its inception in 1988, driven by its dominance in the Queensland market and the benefit of being the only Brisbane club until the arrival of the **Dolphins** last year.

The Broncos are best in class for 'reputation', 'passionate fans', 'a cool brand' and 'play an exciting brand of football'. Combined with high scores across all attributes, the Broncos achieved a brand strength score of 81, pipping the **South Sydney Rabbitohs** by one point, followed closely by the **Melbourne Storm** and **Penrith Panthers**, both on 77.

Despite a disappointing year on the field, the Broncos are well placed to maintain their number one brand ranking, which will only improve should the club return to being a consistent top-eight finalist.

Penrith Panthers leap ahead on successive premierships

With four successive premierships, the Penrith Panthers on field success has driven a significant increase in commercial revenue. At the same time, match day income is destined to grow with a redeveloped stadium due to completion in time for the 2026 season.

Not surprisingly, Penrith leads the way across a range of attributes including 'has star players', 'plays exciting and entertaining football', 'appreciates its fans', 'well run and managed', 'has passionate fans' and is 'a positive force for the community'.

The Panthers' financial clout is supported by the brand's strong association and identity with the Panthers Group, particularly the Penrith Leagues Club.

Top 10 Most Valuable NRL Brands 2024

© Brand Finance Plc. 2024

1	 \$124 m	2	 \$108 m	3	 \$73 m	4	 \$72 m	5	 \$71 m
6	 \$68 m	7	 \$55 m	8	 \$51 m	9	 \$49 m	10	 \$43 m

The Panther’s brand value of AUD108 million is second only to the **Brisbane Broncos** and is the leading NSW-based club. It also runs equal third for brand strength (77).

To varying degrees, the NRL clubs in NSW have brand value attributed to them through their association with their League Clubs. Historically, these clubs were the major funding source for football operations; however, recent NRL media deals have led to significant increases in central distributions, which has lessened or removed the reliance on this traditional source of funds.

Pride of the League

The privately owned **South Sydney Rabbitohs** are the second most valuable brand (AUD73 million) in NSW and equal third nationally with the **North Queensland Cowboys**. Often referred to by their supporters as the ‘Pride of the League,’ the Rabbitohs’ brand has continued to strengthen since they were admitted back into the NRL in 2002 after a two-year absence.

With no reliance on league’s club funding, Souths have become a financial powerhouse through valuable commercial assets and strong match-day revenues. The brand leads on the attributes of ‘having a rich

heritage and history’ successfully leveraging the legacy of its premiership-winning past and extensive support base ‘has passionate fans’ but does less well on ‘club has a great stadium’.

South’s brand strength is such that it continues to thrive despite a less-than-stellar year on the field, leading to a drop in some key metrics, including attendance. The return of master coach Wayne Bennett and a possible move to the new Allianz Stadium should help consolidate the brand’s strength and commercial revenue.

Queensland-based NRL Brands continue to grow

The North Queensland Cowboys are the fourth most valuable brand, having successfully engaged with their wide geographic footprint and scoring highly for ‘being a positive force in their local community’. The new Queensland Country Bank stadium opening in 2020 has helped grow the Cowboys’ commercial revenue base, making it the sixth-strongest brand in the NRL.

The **Gold Coast Titans** have the smallest brand value of AUD33 million, just below **St George Illawarra**, and the lowest brand strength with a score of 60, two points behind the **Wests Tigers**.

Located in a region often viewed as a difficult market for professional sports, the **Titans** have established a strong brand after previous attempts by other owners under different branding had failed. It is worth noting that the range of brand values and brand strength scores across the NRL is a lot less percentage-wise compared to many other professional sporting leagues around the world.

The NRL's newest club, the **Dolphins**, have quickly established a presence, ranking 9th in brand value (AUD49 million) and equal to 13th for brand strength (64) after two years in the competition. The brand's familiarity has benefited from the association with the 75 plus year history of the Redcliffe Dolphins team.

The club decided, somewhat controversially, not to use place name branding, reasoning this would help maximise its market reach. Results suggest the Dolphins' brand will continue to grow in value and strength. Interestingly, introducing the Dolphins has not impacted the value and strength of the **Brisbane Broncos** - arguably, it has helped.

Melbourne Storm flourishes in a non-traditional Market

Established in 1999 in what was considered a foreign market for rugby league, the **Melbourne Storm** have been an undoubted sporting success story. The brand is ranked 7th for brand value (AUD55 million) and equal to 3rd for brand strength (77). In doing so, the Storm have also grown the NRL brand, the games presence in Australia's second-largest commercial market, and what many pundits consider Australia's biggest sporting city.

The brand's value and strength are fortified by its constant on-field achievements, having won four premierships and been runners-up four times. In many ways, just as impressive has been the brand's resilience in recovering from the impairment incurred after the turmoil of the salary cap breaches and fines in 2010, which resulted in the stripping of two premierships.

Perhaps understandably, the Storm leads the NRL across the attributes of 'the club is ambitious', 'has iconic sponsors', 'has a great stadium' and 'passionate fans'.





NSW is still the Home of Rugby League

Despite recent expansion in the NRL, the state of New South Wales is still home for most clubs (10/17), representing nearly 60% of the NRL's total brand value. As mentioned, the **Penrith Panthers** and **South Sydney Rabbitohs** lead the way in the state for brand value, followed closely by the **Parramatta Eels** (AUD71 million) and then **Sydney Roosters** (AUD68 million). Both clubs have benefited from moving into new stadiums in recent years, which has helped drive commercial and match day revenues and improved the fan experience.

Like the Parramatta Eels and Sydney Roosters, the **Canterbury-Bankstown Bulldogs** have significantly benefited from the association with their Leagues Clubs. The Bulldogs, a traditional powerhouse, are ranked 7th for brand value (AUD51 million) but are well below their Sydney rivals due to a slump in on-field performance in recent years, which has placed downward pressure on revenues and brand strength where they are ranked equal 14th (63).

After a vastly improved on-field performance where the club made the finals for the first time since 2016, the Bulldogs brand is well placed to increase in strength and value while being the most likely to climb up the rankings.

Top 10 Strongest NRL Brands 2024

© Brand Finance Plc. 2024

1		2		3		4		5	
	80.9		79.6		77.5		77.4		75.5
6		7		8		9		10	
	72.1		70.7		70.0		69.9		67.1

The **Newcastle Knights** are ranked 10th for brand value (AUD43 million) and equal 12th for brand strength. A strong regional brand the Knights score well for 'passionate fans' and are synonymous with the city and the surrounding Hunter region they represent.

The **Wests Tigers**, despite a recent poor on-field performance, are ranked 11th for brand value (AUD42 million) and 16th (62) for brand strength. Despite finishing last for the third year running, the Wests Tigers' brand still competes well across a number of attributes, suggesting that any turnaround in playing fortunes will be well rewarded in terms of an uptick in commercial and game-day revenue.

The **Manly-Warringah Sea Eagles** are a brand that extends its reach and engagement beyond its immediate market on the Northern Beaches of Sydney. Ranked 9th for brand strength with a score of 70 and brand value of AUD42 million, the Sea Eagles perform well across various attributes but remain hamstrung by scoring lowly for 'has a great stadium'.

Similarly, the **Cronulla-Sutherland Sharks** cater to a small market in Sydney and have struggled to extend their brand. This is reflected in their low ranks of 15th for Brand Value (AUD36 million) and equal 14th for brand strength (63). This is despite their well above-average performances on the field for the past few years.

The **St George-Illawarra Dragons** are the only part city and part region place name brand in the NRL. The club ranks second to the **South Sydney Rabbitohs** for 'a rich

history and heritage' and scores highly for 'passionate fans' but is below average for most other attributes. This has resulted in a brand strength ranking of equal 10th (67) with the **Canberra Raiders** and 16th for brand value (AUD35 million). However, like their rivals, the Bulldogs, the club's recent improvement in on-field performance would suggest a rise in both rankings is likely for a club steeped in tradition and success.

While based in a relatively small market in the Australian Capital Territory and surrounding areas of New South Wales, the Canberra Raiders (brand value AUD40 million) perform strongly on brand strength, being ranked equal to 10th with a score of 67. The club scores well for the attributes of 'reputation' and 'passionate fans'. Conversely, the brand has the lowest score for, 'it's a cool club'.

The Rise of the 'Wahs'

The **New Zealand Warriors** have scored highly for brand strength, being ranked 7th for brand strength (71), noting that this is based upon Brand Finance's Australia-only research. Undoubtedly, the 'Wahs' score in New Zealand would be significantly higher and second only to the 'All Blacks' (88) for sporting brands.

With a value of AUD37 million (NZD41 million), the Warriors have established themselves as New Zealand's number-one sporting brand for professional clubs. Having suffered more than any other brand from the negative impact and disruption of COVID, the rise of the 'Wahs' is likely to see its brand value double over the next few years.



NRL Brand Value Ranking (AUDm)

Top 17 most valuable NRL brands 1-17

2024 Rank	Brand	Country	2024 Brand Value	2024 Brand Strength	2024 Brand Rating
1	Brisbane Broncos	Australia	\$124	80.9	AAA-
2	Penrith Panthers	Australia	\$108	77.4	AA+
3	South Sydney Rabbitohs	Australia	\$73	79.6	AAA-
4	North Queensland Cowboys	Australia	\$72	70.0	AA
5	Parramatta Eels	Australia	\$71	72.1	AA
6	Sydney Roosters	Australia	\$68	75.5	AA+
7	Melbourne Storm	Australia	\$55	77.5	AA+
8	Canterbury-Bankstown Bulldogs	Australia	\$51	63.1	A+
9	Dolphins	Australia	\$49	64.1	A+
10	Newcastle Knights	Australia	\$43	64.2	A+
11	Wests Tigers	Australia	\$42	62.1	A+
12	Manly Warringah Sea Eagles	Australia	\$42	69.9	AA
13	Canberra Raiders	Australia	\$40	67.1	AA-
14	New Zealand Warriors	New Zealand	\$37	70.7	AA
15	Cronulla-Sutherland Sharks	Australia	\$36	63.3	A+
16	St. George Illawarra Dragons	Australia	\$35	67.0	AA-
17	Gold Coast Titans	Australia	\$33	59.8	A+



Combined Brand Value Ranking (AUDm)

Top 35 most valuable AFL & NRL brands 1-35

2024 Rank	Brand	Country	AFL/NRL	2024 Brand Value	2024 Brand Strength	2024 Brand Rating
1	Collingwood	Australia	AFL	\$145	81.4	AAA-
2	Brisbane Broncos	Australia	NRL	\$124	80.9	AAA-
3	Carlton	Australia	AFL	\$115	74.0	AA
4	Penrith Panthers	Australia	NRL	\$108	77.4	AA+
5	Richmond	Australia	AFL	\$101	72.1	AA
6	Geelong Cats	Australia	AFL	\$88	73.2	AA
7	Essendon	Australia	AFL	\$85	71.4	AA
8	Melbourne	Australia	AFL	\$75	71.7	AA
9	Hawthorn	Australia	AFL	\$73	70.6	AA
10	South Sydney Rabbitohs	Australia	NRL	\$73	79.6	AAA-
11	North Queensland Cowboys	Australia	NRL	\$72	70.0	AA
12	Parramatta Eels	Australia	NRL	\$71	72.1	AA
13	West Coast Eagles	Australia	AFL	\$68	64.3	A+
14	Sydney Roosters	Australia	NRL	\$68	75.5	AA+
15	Port Adelaide	Australia	AFL	\$67	65.6	AA-
16	Sydney Swans	Australia	AFL	\$66	76.2	AA+
17	Brisbane Lions	Australia	AFL	\$64	67.5	AA-
18	Adelaide Crows	Australia	AFL	\$63	64.6	AA-
19	Fremantle	Australia	AFL	\$63	61.0	A+
20	Melbourne Storm	Australia	NRL	\$55	77.5	AA+
21	Canterbury-Bankstown Bulldogs	Australia	NRL	\$51	63.1	A+
22	St Kilda	Australia	AFL	\$49	62.6	A+
23	Dolphins	Australia	NRL	\$49	64.1	A+
24	Western Bulldogs	Australia	AFL	\$48	65.2	AA-
25	North Melbourne	Australia	AFL	\$44	61.5	A+
26	Newcastle Knights	Australia	NRL	\$43	64.2	A+
27	Wests Tigers	Australia	NRL	\$42	62.1	A+
28	Manly Warringah Sea Eagles	Australia	NRL	\$42	69.9	AA
29	Canberra Raiders	Australia	NRL	\$40	67.1	AA-
30	New Zealand Warriors	New Zealand	NRL	\$37	70.7	AA
31	Cronulla-Sutherland Sharks	Australia	NRL	\$36	63.3	A+
32	St. George Illawarra Dragons	Australia	NRL	\$35	67.0	AA-
33	Gold Coast Titans	Australia	NRL	\$33	59.8	A+
34	Greater Western Sydney Giants	Australia	AFL	\$30	60.3	A+
35	Gold Coast Suns	Australia	AFL	\$28	60.2	A+



Top 10 Most Valuable AFL & NRL Brands 2024

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1	 \$145 m	2	 \$124 m	3	 \$115 m	4	 \$108 m	5	 \$101 m
6	 \$88 m	7	 \$85 m	8	 \$75 m	9	 \$73 m	10	 \$73 m

Top 10 Strongest AFL & NRL Brands 2024

© Brand Finance Plc. 2024

1	 81.4	2	 80.9	3	 79.6	4	 77.5	5	 77.4
6	 76.2	7	 75.5	8	 74.0	9	 73.2	10	 72.1

Insights



AFL vs NRL: The Stats Behind the Rivalry



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The increased prominence of TV and internet broadcast rights and demand for live sports coverage has created an intense competitive environment where sporting authorities continually seek innovations to capture viewers' attention. The AFL and NRL are rare outliers compared to other sporting competitions in that their audience is almost entirely domestic: few people outside of Australia (and New Zealand for the NRL) watch either of the two sports. This contrasts with major national sporting leagues such as the English Premier League, NBA Basketball, and IPL cricket.

However, such is Australia's affluence and strong purchasing power of its sporting fans that some AFL and NRL teams are comparable in brand value terms with some English Premier League football clubs which participate in the world's richest football competition.

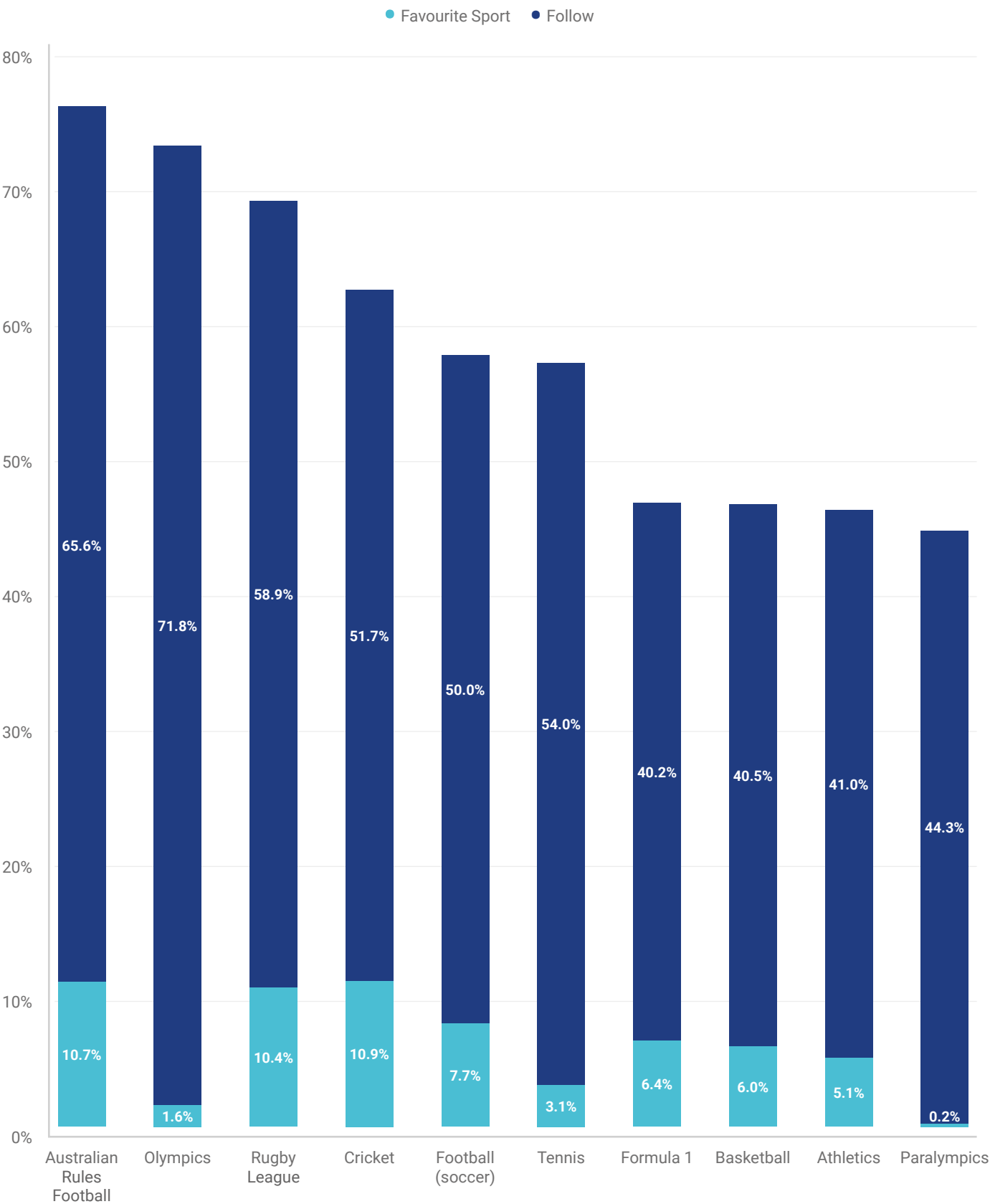
Brand Finance's annual sports fan research uncovers insights into the demographics, behaviours and perceptions of Australian fans sustaining and driving the increasing value of these AFL and NRL sports brands.

As an indicator of its popularity, Australian Rules Football is the most followed sport in Australia, with 76% of sports fans across the nation showing interest. Although every 4 years, the Olympic Games capture 73% of domestic interest, followed closely by Rugby League at 69%. Australian football and cricket are the most preferred sports amongst Australian sports fans, with 11% of respondents selecting these as their favourite, followed closely by Rugby league (10%) (Figure 1). Our research also finds that AFL and NRL fans are not entirely segregated audiences but rather the opposite, as 46% of respondents claimed to be followers of both football codes.



Top 10 followed sports amongst sports fans in Australia (Figure 1)

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Understanding who these audiences are, how they behave, and through what channels they can be reached is an important pre-requisite for sponsors looking to deliver impactful campaigns and a meaningful return on their investment. Our data shows that both AFL and NRL attract a relatively younger audience, with fans aged between 25-44 (Figure 2) most likely to follow the football leagues.

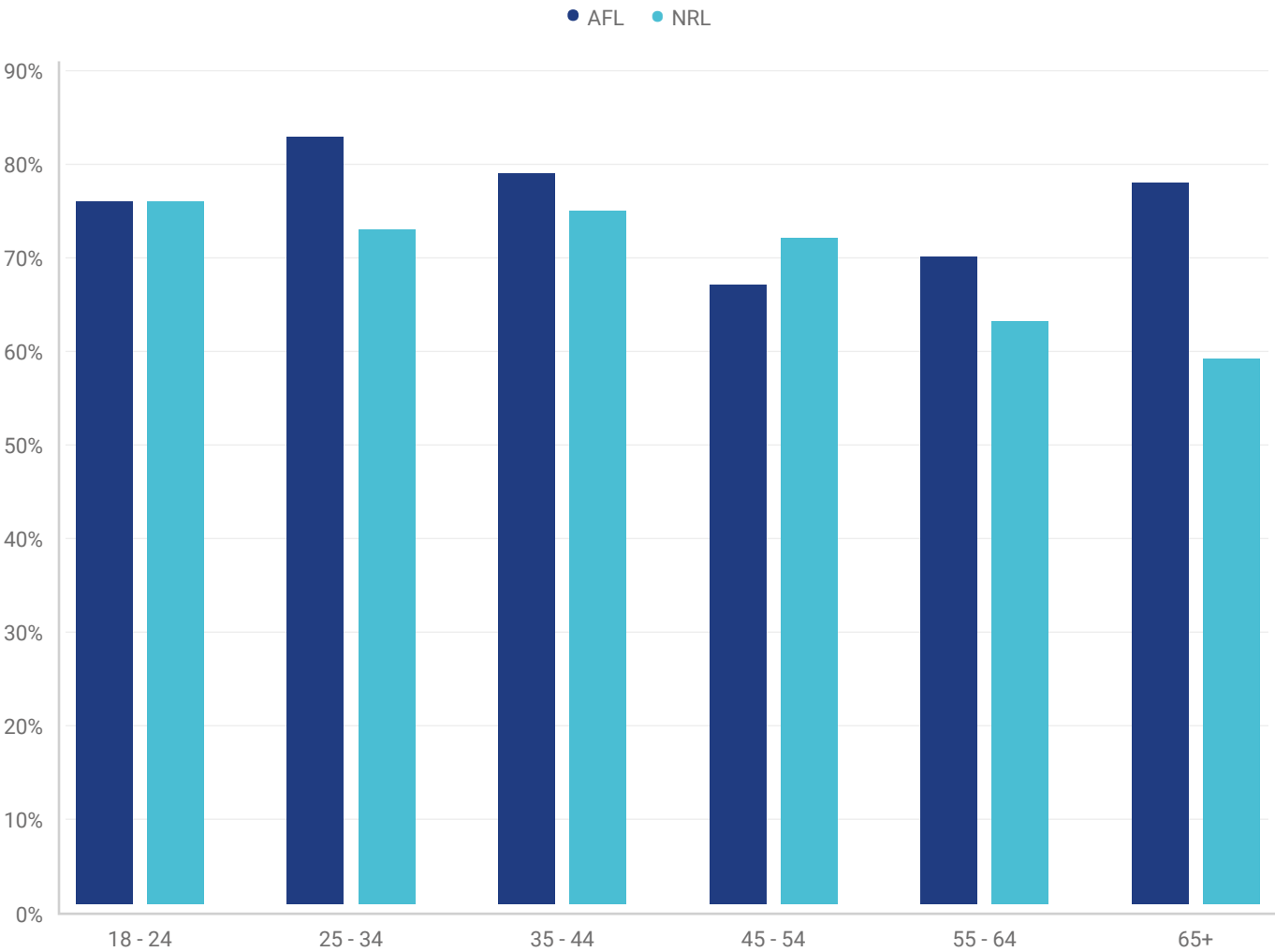
The 18-24 age group shows the most equitable interest in both sports, but among fans 65 and older, AFL has a clear edge, with 78% following the sport compared to 59% for the NRL. AFL support grows steadily among those 45 and older, while NRL's appeal diminishes with age, indicating a potential challenge for the league in retaining its relevance among older fans.

NRL audiences also tend to be slightly more affluent than their AFL counterparts. Most AFL and NRL fans have above-average household incomes of over AUD80,000, with the largest portion earning between AUD100,000 and AUD149,999 (Figure 3). In the interest of comparison, Australian Formula 1 audiences skew wealthier than both, with almost 60% of respondents indicating their household income is over AUD 80,000.

Fan loyalty is a critical ingredient in the relative strength of sporting brands, and these affluent audiences are important revenue generators for the clubs. The sporting brands that can effectively monetise their following without compromising the quality of their offering and appeal generate the highest brand value.

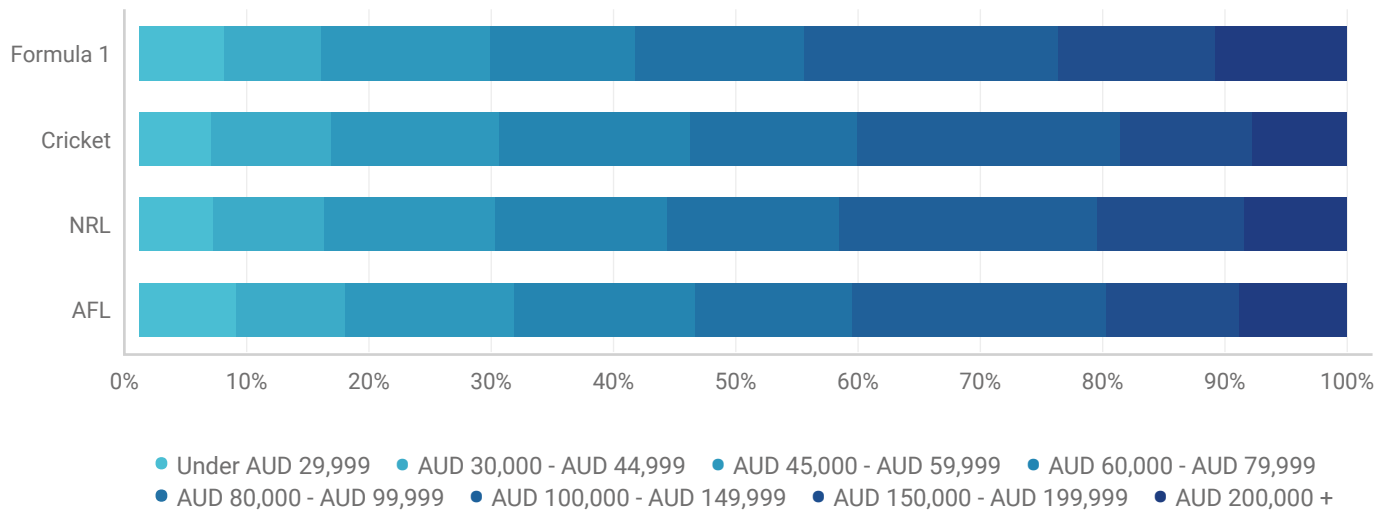
AFL and NRL following by age group (Figure 2)

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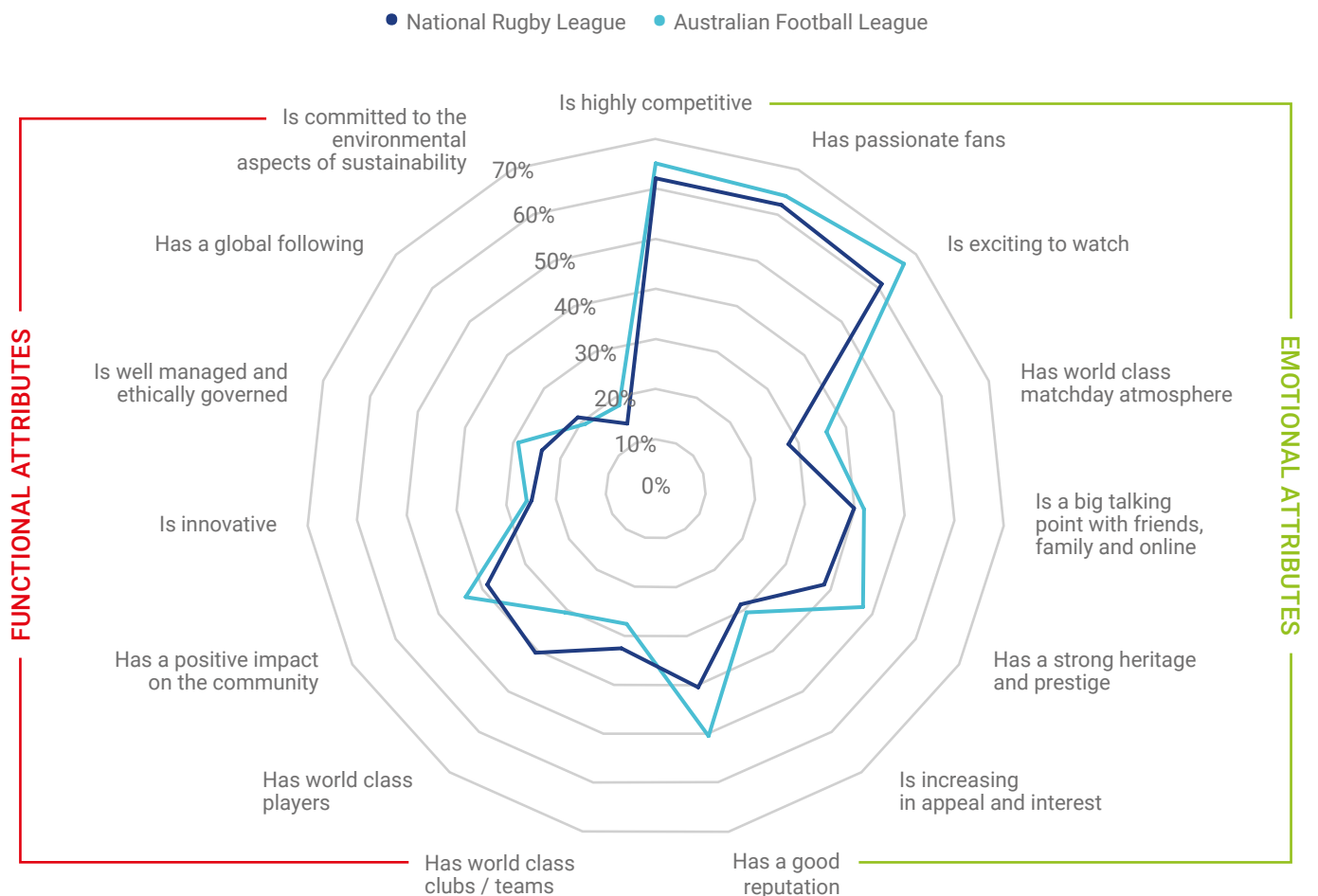
AFL, NRL, Formula 1 and Cricket fan income comparison (Figure 3)

© Brand Finance Plc 2024



Differences in fan perceptions between AFL and NRL (Figure 4)

© Brand Finance Plc 2024



Fans are drawn to sports for various reasons, and the strength of a team's or league's brand plays a key role in driving this interest. The AFL outperforms the NRL in several emotional and functional brand attributes, including reputation and ESG (environmental, social, and governance) factors. AFL is perceived to have a more positive community impact, better management, and stronger ethical governance (Figure 4).

However, only 14% of fans see the NRL as environmentally sustainable, compared to 18% for the AFL, indicating room for improvement for both leagues. In the leagues' sustainability index, the Sydney Swans, Collingwood, and Geelong lead the AFL in ESG scores, while in the NRL, the Penrith Panthers, New Zealand Warriors, and Melbourne Storm rank highest.

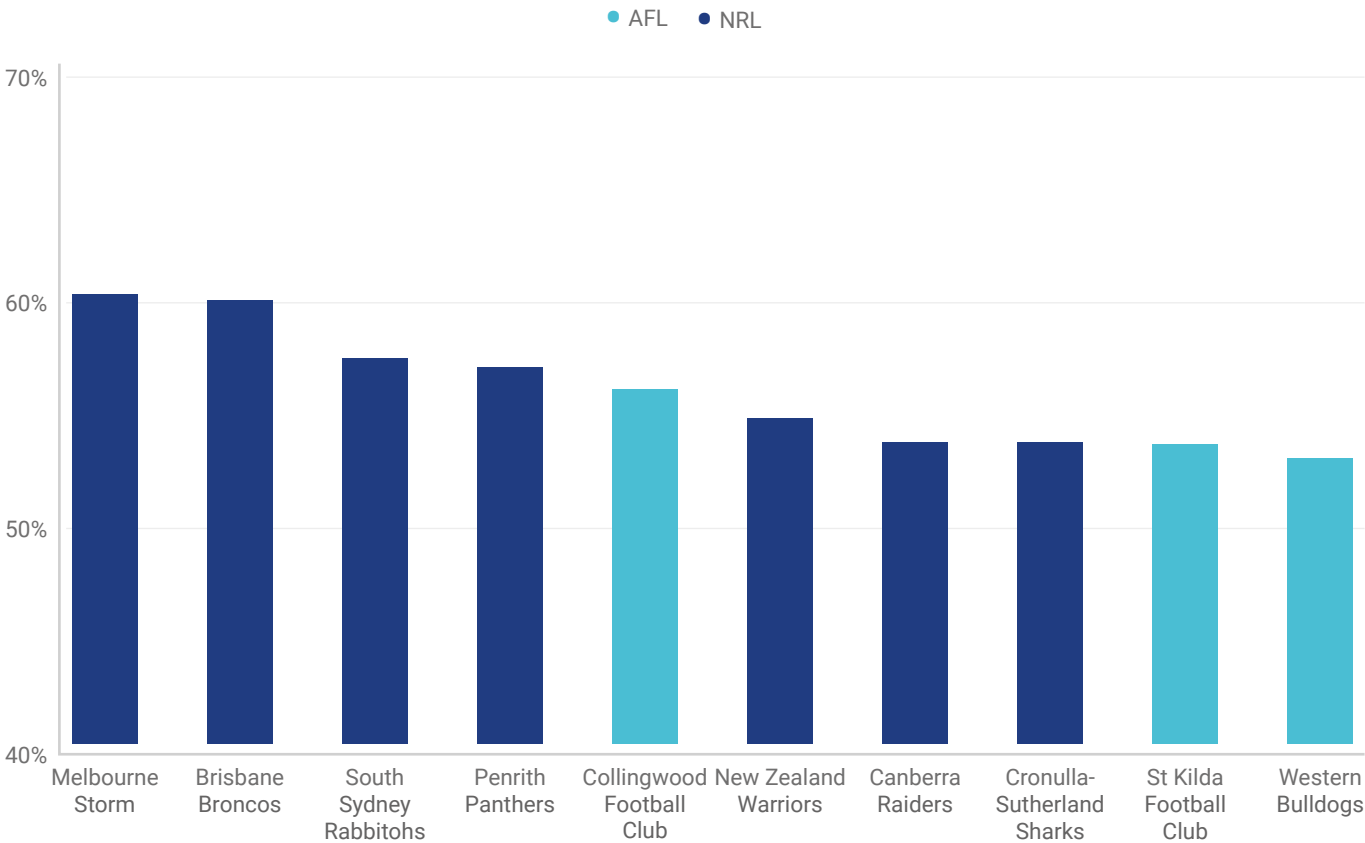
Sports brands' heritage and prestige perceptions are important indicators for sponsors who adopt these attributes as a core part of their brand positioning.

Australian sports fans are more likely to associate the AFL (48%) with 'strong heritage and prestige' than the NRL (39%), and therefore make it a more attractive proposition for sponsors such as Kennedy, a luxury watch retailer. Leveraging league attributes that align with the brand positioning of a sponsor through effective activation can improve the likelihood of a positive return on investment.

Finally, the question of which team has the most passionate fanbase is often debated. According to Brand Finance research, Melbourne Storm tops the list for fan passion in Australia, followed by the Brisbane Broncos (Figure 5). Interestingly, NRL teams claim the top four sports in this criterion, with Collingwood at number 5 in the combined rankings and top of the AFL-only table.

Which club has the most passionate fans? (Figure 5)

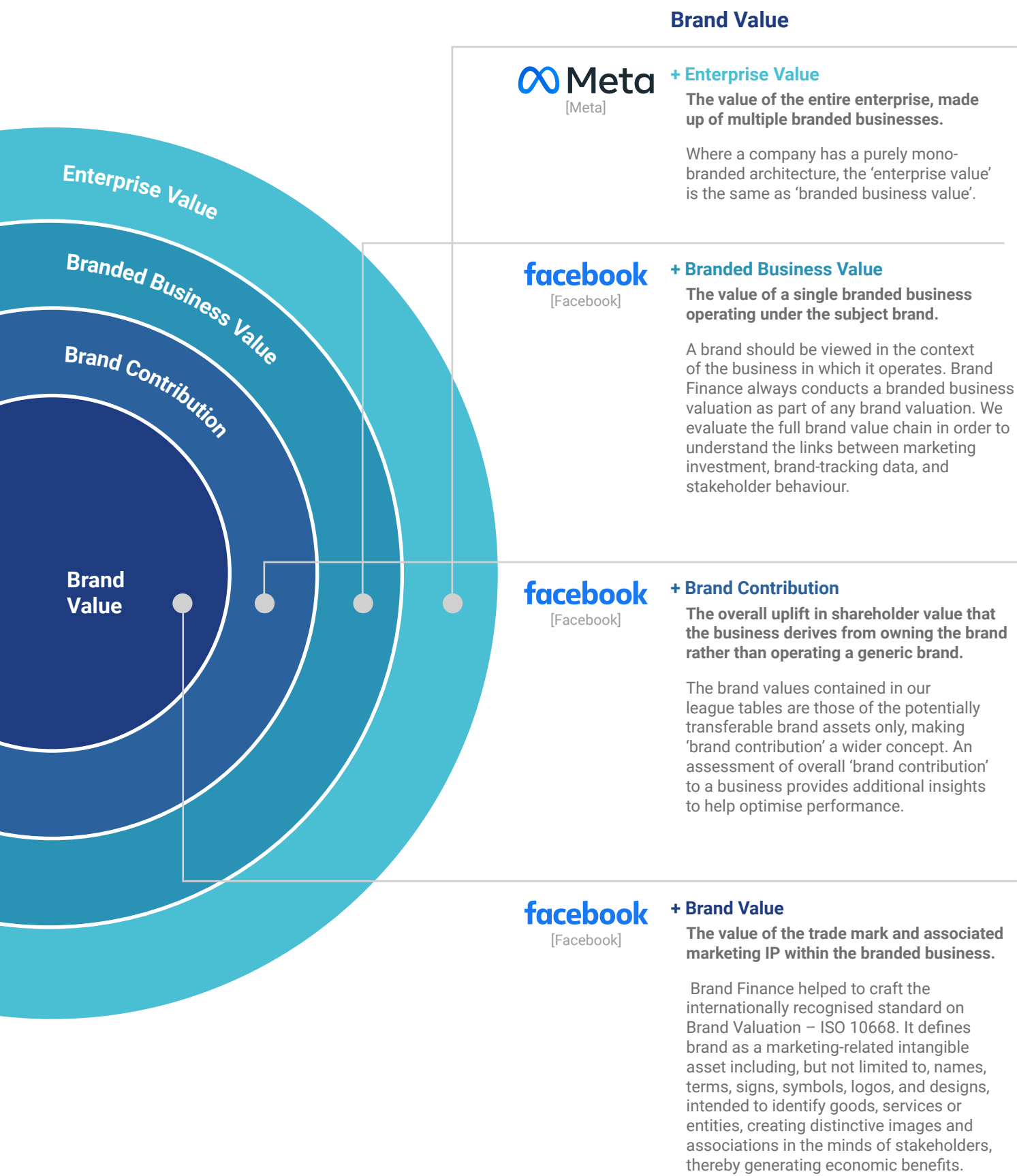
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Methodology



Definitions



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: Marketing Investment, Stakeholder Equity, and finally the impact of those on Business Performance.

Metrics 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 ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.

Effect of a Brand on Stakeholders



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.

Social Clubs & Other Income

Revenue generated from the social clubs that are officially associated with the teams. Includes revenue from gambling machines, food and beverage, and other income categories.

This revenue stream is one of the largest for certain clubs, contributing to overall brand value.



Commercial Revenue

This stream of revenue is made up of kit, shirt and other relevant sponsorship deals, in addition to merchandising and general commercial operations revenue.

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.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6000 brands in over 41 markets.

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.

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.

3. Brand Impact x Brand Strength

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. Forecast Brand Value Calculation credibility

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand Strength Index



1. Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector.

A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a

telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure,

that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

In order to convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. 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.

Sport Services





Consulting Services

Make branding decisions using hard data

Brand Research

What gets measured.

Brand Evaluations are essential for understanding the strength of your brand against your competitors.

Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Research Analytics
- + Soft Power

Questions we can help answer:

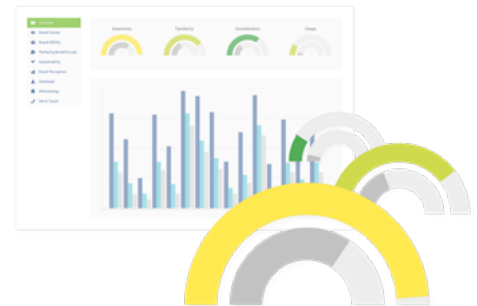
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.

Easy to deal with

Trustworthy

Excellent website & apps

Great Customer Service

Widely available

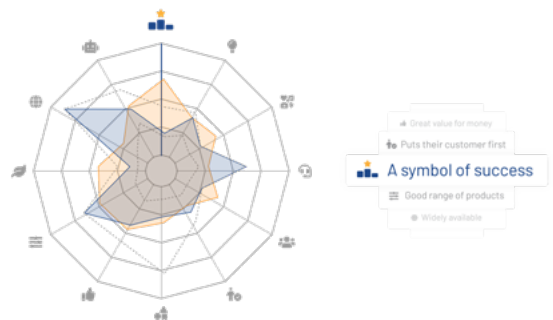
Great Value for..

Good Range of..

Open and honest

Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimise my brand position to grow brand value?



Brand Valuation

Make your brand's business case.

Brand Valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting

Questions we can help answer:

- How much is my brand worth?
- How much should I invest in marketing?
- How much damage does brand misuse cause?
- Am I tax compliant with the latest transfer pricing?
- How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open.

Once you understand the value of your brand, you can use it as tool to understand the business impacts of **strategic branding decisions** in terms of **real financial returns**.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy

Questions we can help answer:

- Which brand positioning do customers value most?
- What are our best brand extension opportunities in other categories and markets?
- Am I licensing my brand effectively?
- Have I fully optimised my brand portfolio?
- Am I carrying dead weight?
- Should I transfer my brand immediately?
- Is a masterbrand strategy the right choice for my business?

Brand Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- How important is sustainability in driving the choices of customers, employees, and investors?
- Which sustainability issues are most relevant to my brand?
- How sustainable is my brand perceived to be versus competitors?
- What is the potential value of enhancing perceptions?
- Could value be at risk? If so, how much?
- How do I secure investment or budget allocation?
- How do I improve performance and perceptions?

Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- Can I develop a sponsorship strategy to match commercial objectives?
- Is the partnership a good fit?
- What is the short-term impact on business performance?
- What impacts there on long-term brand building metrics?
- What is my financial return from the sponsorship investment?
- Should the partnership be renewed, and if so, at what price?
- How does my sports partnership compare to the market?

League & Club Services

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.

Sports Fan Research

Design and manage bespoke research or review existing sports fan research programmes.

Access to existing Brand Finance annual sports research.



1

Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future.



2

Competitor/Peer Benchmarking

How is your brand/league performing against its peers/competitors in your respective markets?



3

Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the League within the context of the market it operates in.



4

Brand & Business Valuation

Brand and Business valuation services for M&A/Sale and Fundraising purposes.



5

Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.



6

Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.



7

Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking.



8

Sponsorship Prospectus

A strong sponsorship prospectus can elevate a leagues offering above that of the competition and professionalise the commercial strategy.



9



Brand Dialogue Services

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Research, Strategy & Measurement

- + Brand & Communications Strategy
- + Campaign Planning
- + Market Research & Insights
- + Media Analysis

Public Relations & Communications

- + Media Relations
- + Press Trips & Events
- + Strategic Partnerships & Influencer Outreach
- + Social Media Management

Marketing & Events

- + Promotional Events
- + Conference Management
- + Native Advertising
- + Retail Marketing

Content Creation

- + Press Releases
- + Bespoke Publications, Blogs & Newsletters
- + Marketing Collateral Design
- + Social Media Content

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding

Brand Finance Network

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

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