



Football

50

2022

The annual report on the most valuable and strongest football brands
May 2022

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Foreword.



David Haigh
Chairman & CEO,
Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Professional sports and football in particular fosters some of the most recognizable brands globally. Top clubs such as Real Madrid, Man Utd, Bayern Munich and others boast brand strength similar to that of Coca Cola and Google which truly puts their caliber into perspective. Many of these top clubs earn sizeable sums through broadcasting, commercial and matchday income with a significant chunk of commercial income being derived from corporate sponsorship, a market which continues to grow each year. With such significant money on the table and the rise of new opportunities across the industry, the necessity for a clear understanding of all aspects of football finance is crucial to the success of all stakeholders in the industry. We trust you will find the insights generated in this report informative and useful in your endeavours, and we look forward to continuing the conversation with you in the future.

Real Madrid wins global brand value double: strongest AND most valuable brand in football.

- + **Real Madrid CF** becomes world's strongest football brand, replacing **FC Bayern Munich**, and retains title as world's most valuable football brand for fourth year
- + **Manchester City FC** overtake **FC Barcelona** to become brand value runner-up, reporting highest revenue in world football
- + In Italy, **Juventus** leads resurgent brands as **AC Milan** grows fastest in world with first league title in 11 years
- + **Flamengo** enter the ranking at 49th as only non-European team in top 50
- + **Manchester United FC** fall to lowest-ever rank at 5th, behind rivals **Liverpool FC**
- + **Tottenham Hotspur FC** is now solidly within top 10 clubs globally
- + **Atalanta** and **Real Betis** both grow strongly as team performance improves

A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text 'Executive Summary.' in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

Executive Summary.

Brand Value & Brand Strength Analysis.



Real Madrid CF (brand value up 19% to €1.5 billion) has achieved a rare double by retaining its title as the world's most valuable football club brand for the fourth consecutive year and winning the additional title of strongest football brand in the world for the first time. Real Madrid has added the pair of titles to its well-stocked title cabinet following a season where the team have won the Spanish league, LaLiga, and reached the final of the European Champions League.

Real Madrid's 19% increase in brand value this year was driven by a combination of improved brand strength and a positive revenue trajectory. This is a strong and promising reversal from the 10% slump in brand value last year, which was depressed by COVID-19 uncertainties and weaker fan sentiment due to the then-floundering plan for a European Super League.

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance.

Real Madrid are now clearly the dominant brand in the global football business. For four years, they have been the most valuable brand thanks largely to their business success off-the-field. However, their continued success on-the-field has delivered them the brand double, and they are now also the world's strongest football brand. Even opponents recognise, respect and admire the reputation of Real Madrid.

Hugo Hensley
Head of Sports Services, Brand Finance

Top 10 Most Valuable Football Brands

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Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from football fans in UK, Spain, Germany, Italy, France, USA, China and Brazil. Real Madrid earned a Brand Strength Index (BSI) score of 94.0 out of 100 and a corresponding brand rating of AAA+, making it one of the elite brands in the world, across all sectors of the global economy.

The Spanish champions were the most likely club to be rated 'the best club in the world' in Brand Finance's independent global research, reflecting that the club's long-standing success has made success a core attribute of their brand image. Although the brand's value has not yet recovered to its pre-pandemic peak in 2019 of €1.6 billion, the brand has strong opportunities to grow alongside international broadcasting and sponsorship opportunities.

Spanish clubs grow in brand value

All Spanish club brands are growing in brand value. The most, **Real Betis** (+33%) followed by **Atlético de Madrid** (+30%), **Villarreal CF** (24%),

Valencia (+22%), **Athletic de Bilbao** (+20%) and **Real Madrid** (+20%).

The 8 LaLiga clubs included among the most valuable have collectively increased their value by 18% compared to 2021. LaLiga juggernauts Real Madrid (1st) and Barcelona (3rd) are once again in the top 3 most valuable brands this year with the next highest ranking club Atletico Madrid improving by one rank to 12th. All three clubs have once again qualified for next seasons Champions League and will be looking forward to playing a full season with revitalised attendance as covid restrictions are set to be removed.

Although coming 2nd in LaLiga and remaining the 3rd most valuable football club brand, **Barcelona** will no doubt be eager to close the gap on their rivals Real Madrid who finished 13 points clear and have once again outperformed them in the Champions League. Brand Finance football research revealed that Real Madrid ranked 1st across seven markets for being rated as the best club in the world. The club also ranked 1st for being seen as highly ambitious - Barcelona ranked 4th and 6th respectively.



Real Betis saw their highest finish (5th) in LaLiga since the 04/05 campaign when they ranked 4th securing them a spot in the Europa league which will offer a welcome boost to next year's revenue generation.

Brand Finance research revealed that the club performed very well with perceptions of the owner's care about the club, appreciating their fans and playing with an exciting and entertaining style.

It is time for Spanish clubs to make the right decisions and unite towards a common goal.

Teresa de Lemus

Managing Director, Brand Finance Spain:

Manchester City overtake Barcelona to become brand value runner-up, reporting highest revenue in world football

Manchester City FC (brand value up 19% to just over €1.3 billion) have pulled ahead of **FC Barcelona** (brand

value up 5% to just under €1.3 billion) for the first time since 2015. This puts the Northern English powerhouse club in the runner-up position, an achievement correlated with recording the highest revenue in world football in 2021. Manchester City's high revenue can be credited to their continued on-field performance in the 2022 campaign – winning the English Premier League and reaching the 2021 European Champions League Final and 2022 semi-final.

Brand Finance's 2022 football fan research shows that the Manchester City brand has grown in both perceptions and following, scoring highly in metrics such as 'the club is ambitious' and 'the club has a global following'.

Barcelona's brand saw modest growth of 5% in 2022, to €1.3bn, a relative stagnation compared to the close competitors, and a divergence from close competition with El Classico rivals Real Madrid for the top spot in the past two years. Brand Strength is in the top AAA+ rating, but weaker revenue forecasts than pre-pandemic have left brand value behind the 2019 peak. The club somewhat controversially sold the naming rights to the famous Camp Nou stadium to Spotify in a wide ranging partnership, which management will hope is the beginning of an upward turn for club's commercial prospects.

Brand Value Change 2021-2022 (%)



In Italy, Juventus leads resurgent brands as AC Milan grows fastest in world with first league title in 11 years

Juventus FC (brand value up 25% to €705 million) has retained its position as the most valuable and strongest football brand in Italy, while AC Milan (brand value up 76% to €269 million) achieving the fastest growth in both areas. The two Italian football brands are amongst the fastest growing football brands in the world and lead a cohort of extremely strong results for Italian football brands in the Brand Finance Football 50 2022 rankings.

The Turin-based Juventus continues to be the most valuable football brand in Italy, closely correlated with its record of winning the most league and Coppa Italia titles. The extreme brand strength has been built upon a period of sustained on-field success.

These results support global research which found that Juventus is one of the most loved clubs in the world with strong performance in all areas.



Top 10 Most Valuable Football Enterprises

© Brand Finance Plc 2022



Juventus was rated particularly highly for stadium quality, perception of club quality, fair play, sponsorships, attractiveness for partners & broadcasters, and average crowd attendance.

As the fastest growing football brand in the world, AC Milan have made steps to regain former glory, achieving the fastest growth in both brand value and brand strength. The club's Brand Strength Index increased by 6.8 points to 77.2 out of 100, earning a rating of AA+. In doing so, AC Milan improved its brand valuation ranking by 12 places, up from 29th to 17th, as it passed several closely ranked clubs.

AC Milan's brand value is still 16% below their pre-pandemic 2019 brand value high of €321m, but the club will hope that this time it can maintain the brand value, having endured significant brand value variance since featuring at 7th in Brand Finance's first ranking in 2010.

In addition to Juventus and Milan, every Italian football brand in the Football 50 ranking achieved strong brand value growth, including **FC Internazionale Milano** (brand value up 30% to €495 million), **SSC Napoli** (brand value up 32% to €182 million), **AS Roma** (brand value up 49% to €181 million), and **Atalanta** (brand value up 52% to €123 million). Further, **ACF Fiorentina** (valued

for first time at €95 million) is a new entrant to the Football 50 ranking in 50th position, bringing the total Italian representation to 7 brands in the global top 50.

Flamengo enter the ranking at 49th as only non-European team in top 50

Brazilian club **Flamengo** (brand value €96 million) enter the ranking at 49th, as the sole representative from outside Europe in the 50 most valuable, and alongside **Celtic FC** (brand value up 19% to €113 million), **AFC Ajax** (brand value up 3% to €182 million) and **SL Benfica** (brand value down 12% to €101 million) as the only 4 clubs from outside of the 'big 5' leagues.

The Flamengo brand is worth over twice the brand of the next most valuable Brazilian Club, **Palmeiras** (brand value €42 million).

Flamengo fly up the rankings in terms of BSI standing in at 15th with a BSI of 78 and an AA+ brand rating. Brazilian clubs in general have performed very strongly in the Brand Finance 2022 football fan research, with fans associating them both with strong footballing metrics (such as star players, challenging for trophies, well managed) and important brand image attributes (reputation, sustainable, innovative).

Top 10 Strongest Football Brands

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63% of Flamengo fans believe the team has a lot of star players and 33% of Flamengo fans say their favourite player plays for the club; Flamengo scores higher on either metric than any other team globally. An association with star players is not just an entertaining draw for the fans and an important criteria for sponsors, it is a key attribute for the business as high value transfers to wealthy European clubs have become an integral part of the commercial model for many of Brazil's top teams.

German clubs stalled but Frankfurt sees success

Bayern Munich achieved brand value growth of 5%, to €1.1bn, on the back of a 10th consecutive Bundesliga title – however the story isn't so sunny for Germany's other clubs as the total value represented by Bundesliga clubs fell 5% in 2022. This was primarily due to a drop in the perceptions of the league, which is a contributing factor in the strength of each club's brand. Only 18% of fans see the Bundesliga as highly competitive, compared to 60% for England's Premier League and Brazil's Serie A, and 50% for Spain's LaLiga.

One club breaking this trend is **Eintracht Frankfurt** (brand value up 8% to €191m) which rose 3 ranks to an all time high of 22nd place following a Europa League win against **Rangers** in Seville.



The brand value growth comes from a combination of a Brand Strength Index increase and more positive revenue forecasts - Champions League football next year is expected to deliver a boost to matchday, broadcasting and commercial revenues.

Manchester United fall to lowest-ever rank at 5th, behind rivals Liverpool

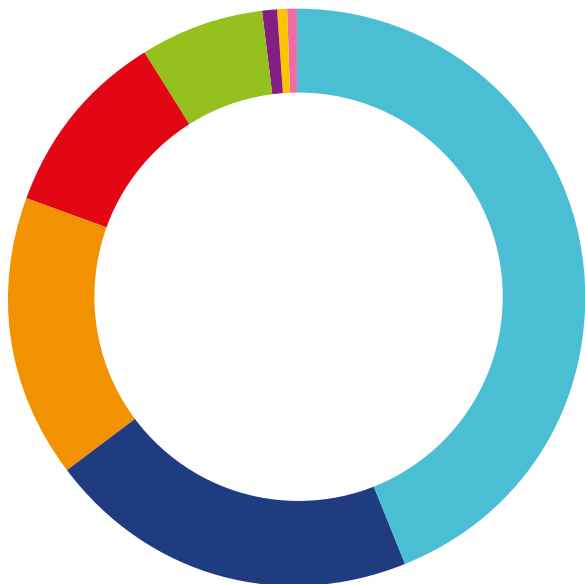
Manchester United FC (brand value up 11% to just under €1.3 billion) as the team earned their lowest-ever Premier League points total; this growth is not enough to keep the club ahead of Northern English rivals **Manchester City** and **Liverpool FC** (brand value up 31% to €1.3 billion) leading to a drop to 5th in the Football 50 rankings. The brand has previously never placed lower than 3rd.

Despite failing to qualify for the European Champions' League group stages as well as a long run of poor form on-field Manchester United are still able to record growth in both brand value and brand strength, reverting a three year decline in value. Following the announcement of the European Super League last year, United was one of the six English Premier League clubs who lost brand value as a result. This year's brand valuation shows that United has substantially recovered its previous brand strength, and still remains strong among international audiences.



Brand Value by Country

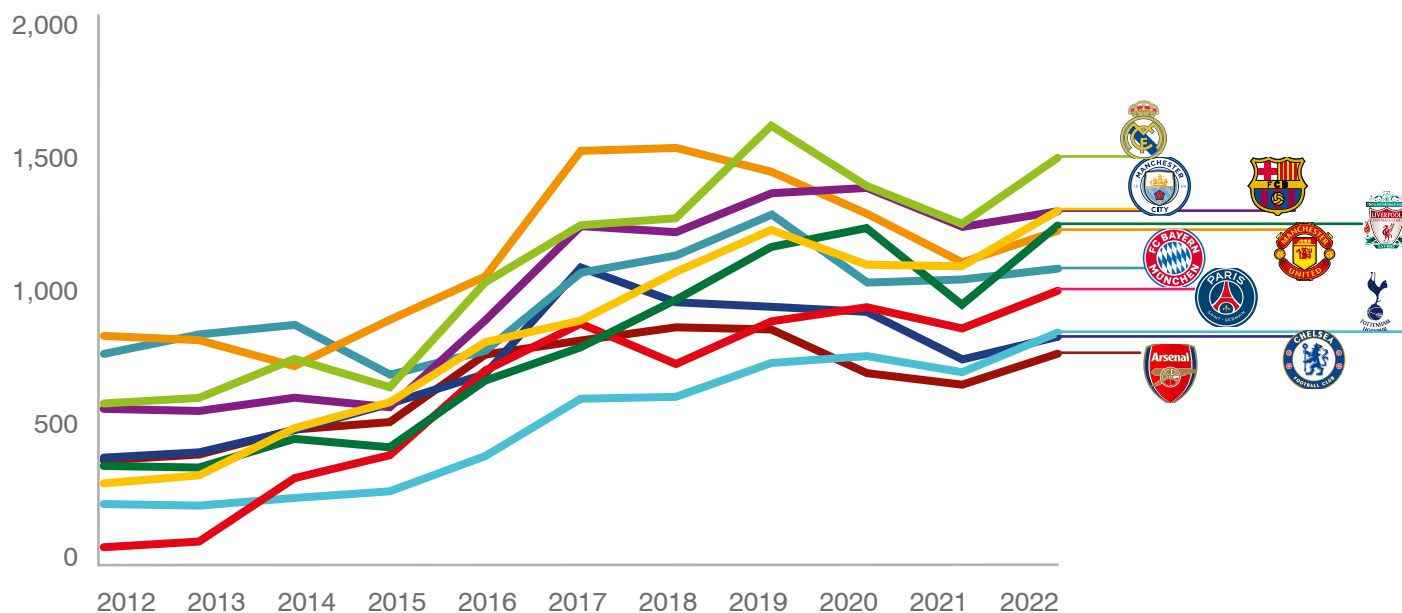
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Country	Brand Value (EUR bn)	% of total	Number of Brands
United Kingdom	8.6	43.8%	18
Spain	4.1	21.2%	8
Germany	3.1	15.8%	11
Italy	2.1	10.5%	7
France	1.3	6.8%	3
Netherlands	0.2	0.9%	1
Portugal	0.1	0.5%	1
Brazil	0.1	0.5%	1
Total	19.6	100.0%	50

Brand Value Over Time €m (2012-2022)

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Liverpool ranks second in brand strength globally with a score of 92.9, securing a AAA+ brand rating, increasing by 3.9 points this year - more than any other club in the Top 10. This is partially due to the clear and positive reversal from ownership following the ESL fiasco, but also strong performances in both the league and cups – Liverpool have played in every game possible in 2021/22 as the team claimed England’s two domestic cups and have reached the Champions League final for the 3rd time in 5 years. The club is also most likely to be seen as innovative and holding a good reputation in English football.

both brand strength and revenue. Spurs are now more frequently qualifying for the European Champions League group stage boosting broadcasting income and enabling the club to charge a premium for partnerships. The construction of the Tottenham Hotspur stadium has boosted matchday revenue, however management have not yet achieved the goal of finding a lucrative stadium naming sponsor – this may be more likely now that NFL International Series games have returned to the ground, bringing with them a large new audience.

Tottenham Hotspur is now solidly within top 10 clubs globally

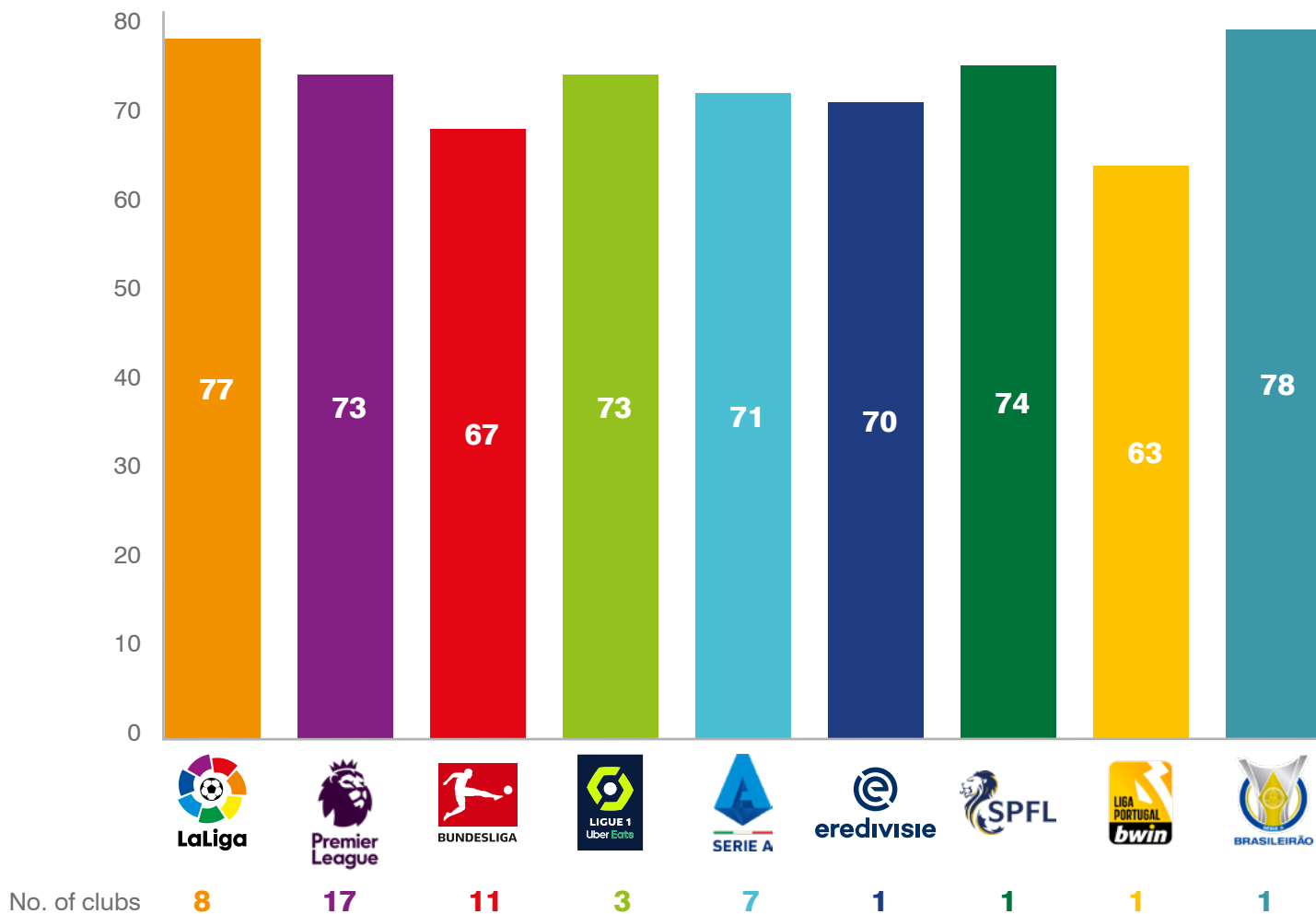
Tottenham Hotspur FC (brand value up 21% to €873 million) achieved an all-time high in brand valuation and were ranking as the 8th most valuable brand globally, above fellow London clubs **Chelsea FC** (brand value up 11% to €855 million) and **Arsenal FC** (brand value up 18% to €793 million). Tottenham finished above both Arsenal and Manchester United this season, securing their spot in the 2022/23 Champions’ League group stages, which has become increasingly important to all stakeholders for the top clubs – players, sponsors, owners and broadcasters are all strongly influenced by presence in Europe’s top international competition.

Since first featuring in the Top 10 most valuable football brands in 2015, Spurs have steadily been growing



Average Brand Strength by League within Top 50

© Brand Finance Plc 2022



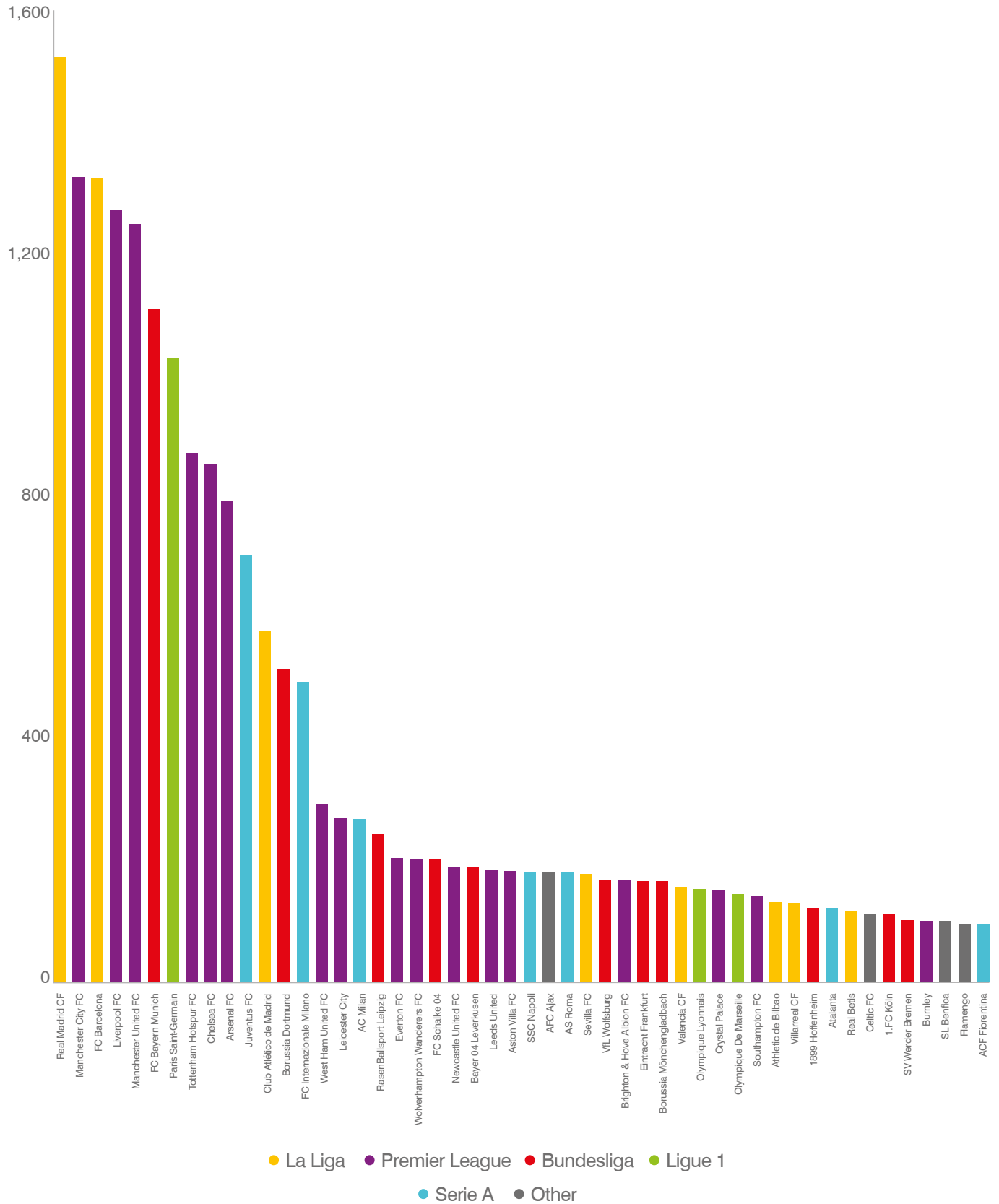
Atalanta and Real Betis both grow strongly as team performance improves

Real Betis (brand value up 33%) are one of the fastest growing brands following a successful domestic season, winning their first silverware in 17 years with a Copa Del Rey triumph and narrowly missing out on Champions League Qualification. The club is well perceived by fans – it is the Spanish club most highly rated as a positive force in the local community – and these attributes have pushed BSI up 5 points to 75.6, an AA+ rating.

Atalanta (brand value up 52% to €123 million) achieved very strong brand value growth in connection with reaching the quarter final of the 2022 Europa League competition and have been able to leverage their on-field success to achieve greater commercial revenue.



Brand Value by Clubs/Leagues (€m)



Brand Value Ranking (€m).

Top 50 most valuable football clubs

EURm

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Real Madrid CF	Spain	€ 1,525	+19.5%	€ 1,276	AAA+	AAA+
2	4	↑	Manchester City FC	United Kingdom	€ 1,327	+18.7%	€ 1,118	AAA	AAA
3	2	↓	FC Barcelona	Spain	€ 1,325	+4.6%	€ 1,266	AAA+	AAA+
4	6	↑	Liverpool FC	United Kingdom	€ 1,272	+30.7%	€ 973	AAA+	AAA
5	3	↓	Manchester United FC	United Kingdom	€ 1,250	+10.6%	€ 1,130	AAA+	AAA
6	5	↓	FC Bayern Munich	Germany	€ 1,109	+3.8%	€ 1,068	AAA	AAA+
7	7	←	Paris Saint-Germain	France	€ 1,027	+15.7%	€ 887	AAA-	AAA
8	9	↑	Tottenham Hotspur FC	United Kingdom	€ 873	+20.7%	€ 723	AAA-	AAA
9	8	↓	Chelsea FC	United Kingdom	€ 855	+11.1%	€ 769	AAA	AAA
10	10	←	Arsenal FC	United Kingdom	€ 793	+17.5%	€ 675	AAA	AAA-
11	11	←	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
12	13	↑	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
13	12	↓	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
14	14	←	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	18	↑	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	17	↑	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
17	29	↑	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
18	16	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
19	15	↓	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	31	↑	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	20	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
22	22	←	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
23	26	↑	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	40	↑	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
25	30	↑	Leeds United	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	32	↑	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	24	↓	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
28	39	↑	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
29	23	↓	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
30	19	↓	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
31	42	↑	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
32	25	↓	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
33	21	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
34	34	←	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
35	27	↓	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
36	28	↓	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
37	46	↑	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
38	35	↓	Southampton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	43	↑	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
40	44	↑	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
41	36	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
42	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
43	-	New	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
44	48	↑	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	45	←	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒
46	47	↑	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
47	37	↓	Burnley	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	41	↓	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
49	-	New	Flamengo	Brazil	🔒	🔒	🔒	🔒	🔒
50	-	New	ACF Fiorentina	Italy	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (\$m).

Top 50 most valuable football clubs

USDm

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Real Madrid CF	Spain	\$1,768	+18.0%	\$1,499	AAA+	AAA+
2	4	↑	Manchester City FC	United Kingdom	\$1,539	+17.2%	\$1,313	AAA	AAA
3	2	↓	FC Barcelona	Spain	\$1,536	+3.3%	\$1,487	AAA+	AAA+
4	6	↑	Liverpool FC	United Kingdom	\$1,475	+29.0%	\$1,143	AAA+	AAA
5	3	↓	Manchester United FC	United Kingdom	\$1,450	+9.3%	\$1,327	AAA+	AAA
6	5	↓	FC Bayern Munich	Germany	\$1,286	+2.5%	\$1,255	AAA	AAA+
7	7	←	Paris Saint-Germain	France	\$1,191	+14.3%	\$1,042	AAA-	AAA
8	9	↑	Tottenham Hotspur FC	United Kingdom	\$1,012	+19.2%	\$849	AAA-	AAA
9	8	↓	Chelsea FC	United Kingdom	\$991	+9.7%	\$904	AAA	AAA
10	10	←	Arsenal FC	United Kingdom	\$919	+16.1%	\$792	AAA	AAA-
11	11	←	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
12	13	↑	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
13	12	↓	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
14	14	←	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	18	↑	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	17	↑	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
17	29	↑	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
18	16	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
19	15	↓	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	31	↑	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	20	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
22	22	←	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
23	26	↑	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	40	↑	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
25	30	↑	Leeds United	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	32	↑	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	24	↓	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
28	39	↑	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
29	23	↓	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
30	19	↓	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
31	42	↑	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
32	25	↓	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
33	21	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
34	34	←	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
35	27	↓	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
36	28	↓	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
37	46	↑	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
38	35	↓	Southampton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	43	↑	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
40	44	↑	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
41	36	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
42	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
43	-	New	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
44	48	↑	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	45	←	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒
46	47	↑	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
47	37	↓	Burnley	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	41	↓	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
49	-	New	Flamengo	Brazil	🔒	🔒	🔒	🔒	🔒
50	-	New	ACF Fiorentina	Italy	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (£m).

Top 50 most valuable football clubs

GBPm

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Real Madrid CF	Spain	£1,293	+12.3%	£1,152	AAA+	AAA+
2	4	↑	Manchester City FC	United Kingdom	£1,126	+11.6%	£1,009	AAA	AAA
3	2	↓	FC Barcelona	Spain	£1,124	-1.7%	£1,143	AAA+	AAA+
4	6	↑	Liverpool FC	United Kingdom	£1,079	+22.8%	£878	AAA+	AAA
5	3	↓	Manchester United FC	United Kingdom	£1,060	+4.0%	£1,020	AAA+	AAA
6	5	↓	FC Bayern Munich	Germany	£940	-2.4%	£964	AAA	AAA+
7	7	←	Paris Saint-Germain	France	£871	+8.7%	£801	AAA-	AAA
8	9	↑	Tottenham Hotspur FC	United Kingdom	£740	+13.4%	£653	AAA-	AAA
9	8	↓	Chelsea FC	United Kingdom	£725	+4.4%	£694	AAA	AAA
10	10	←	Arsenal FC	United Kingdom	£672	+10.4%	£609	AAA	AAA-
11	11	←	Juventus FC	Italy	🔒	🔒	🔒	🔒	🔒
12	13	↑	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
13	12	↓	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
14	14	←	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
15	18	↑	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	17	↑	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
17	29	↑	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
18	16	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
19	15	↓	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	31	↑	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	20	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
22	22	←	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
23	26	↑	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	40	↑	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
25	30	↑	Leeds United	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	32	↑	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	24	↓	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
28	39	↑	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
29	23	↓	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
30	19	↓	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
31	42	↑	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
32	25	↓	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
33	21	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
34	34	←	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
35	27	↓	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
36	28	↓	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
37	46	↑	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
38	35	↓	Southampton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
39	43	↑	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
40	44	↑	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
41	36	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
42	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
43	-	New	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
44	48	↑	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	45	←	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒
46	47	↑	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
47	37	↓	Burnley	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	41	↓	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
49	-	New	Flamengo	Brazil	🔒	🔒	🔒	🔒	🔒
50	-	New	ACF Fiorentina	Italy	🔒	🔒	🔒	🔒	🔒

Brand Strength Index Ranking.

Top 50 strongest football clubs

2022 Rank	2021 Rank		Brand	Country	2022 Brand Strength Index (BSI) Score	Brand Strength Change	2021 Brand Strength Index (BSI) Score	2022 Brand Rating	2021 Brand Rating
1	2	↑	Real Madrid CF	Spain	94.0	+2.7	91.3	AAA+	AAA+
2	4	↑	Liverpool FC	United Kingdom	92.9	+3.9	89.0	AAA+	AAA
3	3	←	FC Barcelona	Spain	92.1	+1.0	91.1	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	92.0	+3.3	88.7	AAA+	AAA
5	1	↓	FC Bayern Munich	Germany	88.6	-3.3	91.9	AAA	AAA+
6	7	↑	Manchester City FC	United Kingdom	87.7	+1.6	86.2	AAA	AAA
7	11	↑	Juventus FC	Italy	86.1	+2.4	83.6	AAA	AAA-
8	12	↑	Arsenal FC	United Kingdom	85.9	+2.8	83.1	AAA	AAA-
9	6	↓	Chelsea FC	United Kingdom	84.7	-1.6	86.2	AAA	AAA
10	9	↓	Tottenham Hotspur FC	United Kingdom	83.1	-1.7	84.9	AAA-	AAA
11	8	↓	Paris Saint-Germain	France	🔒	🔒	🔒	🔒	🔒
12	14	↑	FC Internazionale Milano	Italy	🔒	🔒	🔒	🔒	🔒
13	10	↓	Borussia Dortmund	Germany	🔒	🔒	🔒	🔒	🔒
14	13	↓	Club Atlético de Madrid	Spain	🔒	🔒	🔒	🔒	🔒
15		New	Flamengo	Brazil	🔒	🔒	🔒	🔒	🔒
16	29	↑	AC Milan	Italy	🔒	🔒	🔒	🔒	🔒
17		New	Real Betis	Spain	🔒	🔒	🔒	🔒	🔒
18	31	↑	Celtic FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	20	↑	Sevilla FC	Spain	🔒	🔒	🔒	🔒	🔒
20	26	↑	Athletic de Bilbao	Spain	🔒	🔒	🔒	🔒	🔒
21	23	↑	West Ham United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	34	↑	Olympique De Marseille	France	🔒	🔒	🔒	🔒	🔒
23	37	↑	AS Roma	Italy	🔒	🔒	🔒	🔒	🔒
24	15	↓	AFC Ajax	Netherlands	🔒	🔒	🔒	🔒	🔒
25	33	↑	Eintracht Frankfurt	Germany	🔒	🔒	🔒	🔒	🔒
26	28	↑	Newcastle United FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	43	↑	Leeds United	United Kingdom	🔒	🔒	🔒	🔒	🔒
28	30	↑	SSC Napoli	Italy	🔒	🔒	🔒	🔒	🔒
29	17	↓	Valencia CF	Spain	🔒	🔒	🔒	🔒	🔒
30	18	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒	🔒	🔒
31	32	↑	Aston Villa FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
32	27	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒	🔒	🔒
33	16	↓	Everton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
34	24	↓	Leicester City	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	19	↓	Olympique Lyonnais	France	🔒	🔒	🔒	🔒	🔒
36	21	↓	FC Schalke 04	Germany	🔒	🔒	🔒	🔒	🔒
37	39	↑	Crystal Palace	United Kingdom	🔒	🔒	🔒	🔒	🔒
38	22	↓	SL Benfica	Portugal	🔒	🔒	🔒	🔒	🔒
39	25	↓	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
40	46	↑	1.FC Köln	Germany	🔒	🔒	🔒	🔒	🔒
41	35	↓	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒	🔒	🔒
42	36	↓	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
43	38	↓	Southampton FC	United Kingdom	🔒	🔒	🔒	🔒	🔒
44	42	↓	SV Werder Bremen	Germany	🔒	🔒	🔒	🔒	🔒
45	41	↓	VfL Wolfsburg	Germany	🔒	🔒	🔒	🔒	🔒
46	48	↑	Villarreal CF	Spain	🔒	🔒	🔒	🔒	🔒
47	-	New	Atalanta	Italy	🔒	🔒	🔒	🔒	🔒
48	-	New	ACF Fiorentina	Italy	🔒	🔒	🔒	🔒	🔒
49	47	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒	🔒	🔒
50	44	↓	Burnley	United Kingdom	🔒	🔒	🔒	🔒	🔒

Brand Enterprise Value Ranking.

Top 50 most valuable football enterprises

EURm

2022 Rank	2021 Rank		Brand	Country	2022 Brand Enterprise Value	Enterprise Value Change	2021 Brand Enterprise Value
1	1	←	FC Bayern Munich	Germany	€4,736	+31.3%	€3,606
2	2	←	Real Madrid CF	Spain	€3,593	+0.6%	€3,571
3	3	←	Liverpool FC	United Kingdom	€3,592	+8.5%	€3,311
4	6	↑	Manchester City FC	United Kingdom	€3,442	+19.7%	€2,877
5	4	↓	Manchester United FC	United Kingdom	€3,428	+12.1%	€3,057
6	5	↓	Paris Saint-Germain	France	€3,365	+14.6%	€2,936
7	7	←	FC Barcelona	Spain	€3,032	+7.2%	€2,829
8	8	←	Chelsea FC	United Kingdom	€2,660	+10.1%	€2,416
9	11	↑	Juventus FC	Italy	€2,294	+33.3%	€1,721
10	10	←	Arsenal FC	United Kingdom	€1,746	-2.4%	€1,788
11	9	↓	Tottenham Hotspur FC	United Kingdom	🔒	🔒	🔒
12	12	←	Borussia Dortmund	Germany	🔒	🔒	🔒
13	14	↑	FC Internazionale Milano	Italy	🔒	🔒	🔒
14	13	↓	Club Atlético de Madrid	Spain	🔒	🔒	🔒
15	21	↑	Leicester City	United Kingdom	🔒	🔒	🔒
16	42	↑	AC Milan	Italy	🔒	🔒	🔒
17	16	↓	Everton FC	United Kingdom	🔒	🔒	🔒
18	26	↑	West Ham United FC	United Kingdom	🔒	🔒	🔒
19	36	↑	Aston Villa FC	United Kingdom	🔒	🔒	🔒
20	19	↓	FC Schalke 04	Germany	🔒	🔒	🔒
21	-	New	Flamengo	Brazil	🔒	🔒	🔒
22	63	↑	Leeds United	United Kingdom	🔒	🔒	🔒
23	39	↑	Sevilla FC	Spain	🔒	🔒	🔒
24	17	↓	Wolverhampton Wanderers FC	United Kingdom	🔒	🔒	🔒
25	24	↓	Borussia Mönchengladbach	Germany	🔒	🔒	🔒
26	22	↓	VfL Wolfsburg	Germany	🔒	🔒	🔒
27	35	↑	SSC Napoli	Italy	🔒	🔒	🔒
28	18	↓	RasenBallsport Leipzig	Germany	🔒	🔒	🔒
29	33	↑	Southampton FC	United Kingdom	🔒	🔒	🔒
30	25	↓	Bayer 04 Leverkusen	Germany	🔒	🔒	🔒
31	23	↓	Newcastle United FC	United Kingdom	🔒	🔒	🔒
32	27	↓	Crystal Palace	United Kingdom	🔒	🔒	🔒
33	40	↑	Eintracht Frankfurt	Germany	🔒	🔒	🔒
34	55	↑	AS Roma	Italy	🔒	🔒	🔒
35	37	↑	Brighton & Hove Albion FC	United Kingdom	🔒	🔒	🔒
36	30	↓	Olympique Lyonnais	France	🔒	🔒	🔒
37	-	New	Atalanta	Italy	🔒	🔒	🔒
38	34	↓	Valencia CF	Spain	🔒	🔒	🔒
39	-	New	Real Betis	Spain	🔒	🔒	🔒
40	31	↓	1899 Hoffenheim	Germany	🔒	🔒	🔒
41	60	↑	Villarreal CF	Spain	🔒	🔒	🔒
42	54	↑	Athletic de Bilbao	Spain	🔒	🔒	🔒
43	41	↓	SV Werder Bremen	Germany	🔒	🔒	🔒
44	38	↓	Burnley	United Kingdom	🔒	🔒	🔒
45	46	↑	1.FC Köln	Germany	🔒	🔒	🔒
46	-	New	ACF Fiorentina	Italy	🔒	🔒	🔒
47	52	↑	AFC Ajax	Netherlands	🔒	🔒	🔒
48	20	↓	SL Benfica	Portugal	🔒	🔒	🔒
49	53	↑	Olympique De Marseille	France	🔒	🔒	🔒
50	51	↑	Celtic FC	United Kingdom	🔒	🔒	🔒

Brand Spotlights.



Paris Saint-Germain.



Rank

Brand Value

7 ←

€1.0bn **+16%**

Rank

Brand Strength

11 ↓

82.3 **-2.9**

Brand Spotlight: PSG.



Marc Armstrong
Chief Partnerships Officer,
Paris Saint-Germain

In the last ten years, Paris Saint-Germain has become one of the most powerful clubs in Europe. Having become a regular in the final stages of the Champions League, the club reached the final for the first time ever in 2020. In one decade, its directors have developed a club whose aim is to shine in all domains.

Since Paris Saint-Germain was acquired by Qatar Sports Investment, the club has continuously grown its revenue in order to provide its football team with the resources it needs to fulfil its ambitions. In order to do this, Paris Saint-Germain has rolled out a bold and creative strategy, which ties in with the values of the club's home city, Paris.

Becoming the benchmark football lifestyle brand

A veritable trailblazer, Paris Saint-Germain always has a surprise up its sleeve and has made a name for itself as the benchmark lifestyle brand in the world of football. The club caused a sensation thanks to its innovative collaborations with fashion designers such as Christelle Kocher or Manish Arora, icons from the world of music such as the Rolling Stones or Prince, and avant-garde designers such as 3.Paradis, Bape, Commune de Paris, and more.

Its master stroke was undeniably the exclusive collaboration with global lifestyle brand Jordan, as part of the long-term Nike partnership, which marked the first collaboration between two key brands from football and basketball. The famous "Jumpman" logo is featured on selected shirts every year, as well as on many clothing items and accessories. Paris Saint-Germain's lifestyle collections sit at the crossroads between sport and fashion, with a pioneering spirit that enables the brand to conquer new audiences worldwide.



PSG as a global brand

This trend went hand-in-hand with the development of merchandising and the internationalisation of the Paris Saint-Germain brand. The level of income generated by the sale of products is now almost six times higher than prior to the change in ownership. In the meantime, the club has expanded across all continents, developing an unparalleled distribution network with stores in North America (Los Angeles and New York), Asia (Tokyo, Seoul, etc.) and the Middle East (Doha), adding to its stores in Paris and the surrounding area.

With its strong and unique brand identity, Paris Saint-Germain has been able to boost the value of its brand and welcome new premium and international partners. During the last sponsorship drive, which began with the signing of ALL as the club's shirt sponsor and the renewal of the long-term agreement with Nike, Paris Saint-Germain's shirt was deemed one of the highest-value sports shirts in the world.

Innovating for the future

Today, young people wear Paris Saint-Germain-branded clothes in all corners of the globe, which shows that, more than ever, it is the club for the new generation. It boasts more than 160 million followers on social media, making it one of the most popular sports clubs online. It is particularly popular on the social networks favoured by young people. On Instagram, Paris Saint-Germain is the French company with the highest number of followers (over 59.1 million). It is also the football club that has generated the most views on Tik-Tok (more than 1.97 billion). These figures reward the club's ambition to constantly innovate, renew its codes and offer its fans a comprehensive experience.

The club's popular and economic successes contribute to a shared mission: to be in a position to invest in ambitious sporting policies for the long term. In 2023, the Rouge & Bleu's teams will take up residence in a cutting-edge training centre, befitting the club's astonishing development.



Juventus FC.



Rank

Brand Value

11 ←

€0.7bn +25%

Rank

Brand Strength

7 ↑

86.1 +2.4

Juventus: Amongst the Top Growing Football Clubs.

Juventus has retained its title as the Strongest Italian Football Club Brand and therefore a club with the greatest ability to influence the choices and opinions of the fans, and a brand of greater financial value, with a weight equal to about 30% of all enterprise value.

The strength of the Juventus brand, classified as AAA in the Brand Finance Football 50 2022, is a result of both the improvement of turnover prospects at the beginning of 2022 and the reduction of the cost of capital, which indicates a reduction in the risk of investments in the club. These factors together with the improvement in long-term growth has led Brand Finance to estimate the value of the Juventus trademark at €705 million.

Thanks to the significant increase of €140 million year on year, equal to a growth of 25%, Juventus is one of the five clubs whose brand has grown the most in the football world. Furthermore, this year the Juventus brand has recovered and exceeded its pre-covid value by 4.4%. Following the strong growth, Juventus is ranked as 11th in the Brand Finance Football 50 2022 and has significantly reduced the gap with Arsenal, ranked as 10th, which has also grown more than the average of the 50 clubs, but with a brand value increase of 18%.

The other Italian clubs ranked in the Brand Finance Football 50 2022 are: Inter in 14th place, with an extremely strong AAA- brand rating; AC Milan in 17th place with a very strong AA + brand rating which; Napoli in 27th place with a very strong AA- brand rating; Roma with an AA rating in 29th place; and finally, Atalanta and Fiorentina also enter the rankings this year, in 42nd and 50th place respectively.

The strengthening of the Juventus brand is due to both the improvement in performance in some key areas and to the optimisation of other indicators that contribute to the competitive analysis prepared by Brand Finance, based on the marketing and business data available in the last two weeks. In fact, following some market research conducted in April by Brand Finance, conducted amongst a representative sample of fans in the main European countries, the USA, China and Brazil, Juventus is one of the most loved clubs and with the greatest number of fans. Furthermore, Juventus performed very well in certain aspects, for example in stadium quality, perception of club quality, fair play, sponsorships, attractiveness for partners and broadcasters, and average attendance of fans in the stadium.

As for Ferrari and Real Madrid, the strong performance of Juventus indicates that the brand of the Turin club is increasingly attractive and influential for fans and sponsors, thus favouring business performance regardless of sporting results.

Massimo Pizzo
Managing Director, Brand Finance Italy



LaLiga.



LaLiga

Interview with Javier Tebas.



Javier Tebas
President,
LaLiga

What are the implications of the agreement with CVC for the LaLiga club brands? The agreement will allocate 70% of the capital to improve the infrastructure of the clubs. What percentage is calculated to grow the brand strategies?

The involvement of LaLiga clubs in the agreement with CVC is total. LaLiga Impulso is a project that was created to help them improve their infrastructure, to digitalise, to internationalise... and this means that the brand of the clubs will expand nationally and internationally. In short, the LaLiga Impulso project will serve to strengthen the brands of the clubs and, therefore, of LaLiga.

The Spanish league had its glory years with stars such as Cristiano Ronaldo and Messi. Beyond the impact it has had on Real Madrid and Barcelona, how does it affect LaLiga not to have this level of international stars?

LaLiga is much more than the players who play in it. Of course, we are delighted that great stars of national and international football play here, but the LaLiga brand and the clubs' brand is above that of the players.

The best brand guardians have to be the top executives. Clarity, transparency and courage in your statements characterise you. How does the LaLiga brand capitalise on the value of the Javier Tebas brand?

For me, the important thing is to take the LaLiga brand and that of the 42 clubs that are part of it as far as possible. Javier Tebas works in favour of LaLiga and with this objective in mind.

LaLiga is always looking to grow and close the gap with the Premier League. How do you capitalise on the value of brands to achieve this?

We try to highlight, especially on an international level, the virtues of our clubs. Especially when they play in European competitions and achieve milestones such as those achieved this season by Villarreal CF or Real Madrid. These are moments of great visibility in which all areas row to continue maximising these brands at a global level: with interviews with international media, events with partners in other territories, etc.



What is LaLiga doing for women's football?

Despite not being the official organiser of the competition, in October 2015 we created a Women's Football department to promote and support it. We put all our communication windows at the service of women's football to try to contribute to increasing its visibility; we have collaboration and knowledge exchange agreements with various federations and women's leagues around the world such as the Damallsvenskan in Sweden, the NWSL in Nigeria and the Nadeshiko League in Japan, among others. We also organise training for women's football clubs and we have three players in the LaLiga Ambassadors programme, Vero Boquete, Aintzane Encinas and Anair Lomba, among other projects.

How do you see the health of the clubs in terms of brand value?

We are working to boost the brand value of the clubs, aware of the strength they have inside and outside Spain. In fact, it is one of the pillars of work within the LaLiga Impulso project. We are supporting the different clubs and SADs to help them get more value out of their brands.

The Spanish league is the league that has lost the least in economic terms, but what about in terms of brand value? What steps need to be taken to make it the most valuable league in the world?

Being the league that has lost the least in economic terms has also revalued us in terms of brand. We have come out of the pandemic stronger in terms of brand, making it possible for the competition to be completed in the 2019/20 and 2020/21 seasons.

How does the relationship with the presidents of Real Madrid and Barça affect the value and image of LaLiga? How does it affect them?

The value of LaLiga is the value of its clubs and both Real Madrid and FC Barcelona are great clubs that contribute to spreading the image of LaLiga at an international level. Our mission in LaLiga is to promote all clubs equally, and that is what is important, to promote the competition globally beyond players or club presidents.

Communication and marketing have become indispensable elements for many sectors during the last few years marked by the pandemic and other international tensions. What aspects of

marketing and communication do you consider key to accompany and promote the development of the football sector in the short-medium term?

At LaLiga, we try to promote aspects of marketing and communication that are far removed from strict competition. We are the industry of emotions and entertainment and as such we are immersed in many other projects in addition to the competition that are key to growing the image of LaLiga and the championship itself. We promote innovation and technology, training inside and outside the clubs, the world of entertainment (as we do with the Oh my Go! concert or with the opening of LaLiga TwentyNine's sports),... in short, we use tools to amplify the world of competition and football and provide it with much more content, to make it grow beyond the playing fields.





beIN
MEDIA GROUP

Interview with Richard Verow.



Richard Verow
Chief Sports Officer,
beIN Media Group

beIN has an international following, how important is women's sport to what the channel aims to achieve?

Sport is at the heart of what beIN do, and women's sport is a key component of that. It's important to us that our broadcast offering represents all our viewers – both male and female.

The mission behind beINSPIRED is to elevate the profile of under-represented sports, athletes, and talent globally, and to recognise the value that all sports - and women's sport in particular - play in the international sports eco-system.

beIN SPORTS has the largest women's sports portfolio of any broadcaster and earlier this year – on International Women's Day – announced that the UEFA Women's Champions League would be broadcast free-to-air via linear beIN channels via YouTube and social media. Additionally, beIN SPORTS broadcast the Women's FA Cup Final earlier this month and will broadcast UEFA Euro 2022 in MENA this summer.

With the reach of beIN SPORTS and the properties that you have, how do you communicate with your audiences authentically?

beIN SPORTS is one of the largest broadcasters in the world, a reach that goes beyond 41 territories across 5 continents with broadcasts in multiple languages – from Arabic, English, French, Spanish, Turkish, Bahasa and Thai to name a few.

Our viewers get the best international content tailored for them, we know content is never a 'one size fits all', we want our viewers to have the best experience in a way that suits them. This is how you get close to the audiences, build a brand connection as well as staying at the forefront of the sports community.



beIN SPORTS is one of the biggest investors in sports content globally – from the FIFA World Cup, UEFA European Championships to multiple club tournaments, leagues, tennis Grand Slams, athletics, swimming and US Sports – if it's a big event you can be sure to find it with us.

beIN MEDIA GROUP as an organisation is so diverse, from the best in multi-language entertainment content from around the world in Turkey, Asia and MENA to being the majority investor in the MIRAMAX film group, bringing the best Hollywood blockbusters to the big screen and beyond.

Also, earlier this year we launched 'TOD', our new subscription video on demand OTT proposition in the MENA region. This brand-new platform provides access to more than 10,000 hours of premium Arabic, Turkish, international, blockbuster, and children's entertainment content, along with a range of new originals and beIN Sports' leading rights portfolio. beIN aims to continuously up the bar in world-class sports and entertainment content.

Building up to the World Cup in Qatar – can this be a springboard for beIN?

We are immensely proud to be showcasing one of the biggest events in the world to 25 countries in MENA and France. This tournament is a major source of excitement for us. beIN originated in Qatar, grew up in the MENA

region before building an unrivalled international footprint and will now broadcast a 'home' World Cup.

The Middle East has a unique love and thirst for football, we will take the first ever World Cup in the region to our local viewers – this is a huge honour for us. Remember, five teams from the AFC have qualified with the possibility of a sixth via the intercontinental playoff so the interest levels rise even higher. The World Cup will help beIN SPORTS kick on as a business – with increased interest in our unrivalled domestic and international sport offering in the MENA region.

We have every reason to believe that this will be the most-watched World Cup ever with two-thirds of the global audience able to watch the drama unfold in prime time. Meanwhile, in the MENA region, the 2018 edition of the tournament was seen by 537 million viewers, +66.2% on the 2014 World Cup in Brazil. The growth in MENA played a key part in the 2.2% global growth in viewers for 2018.

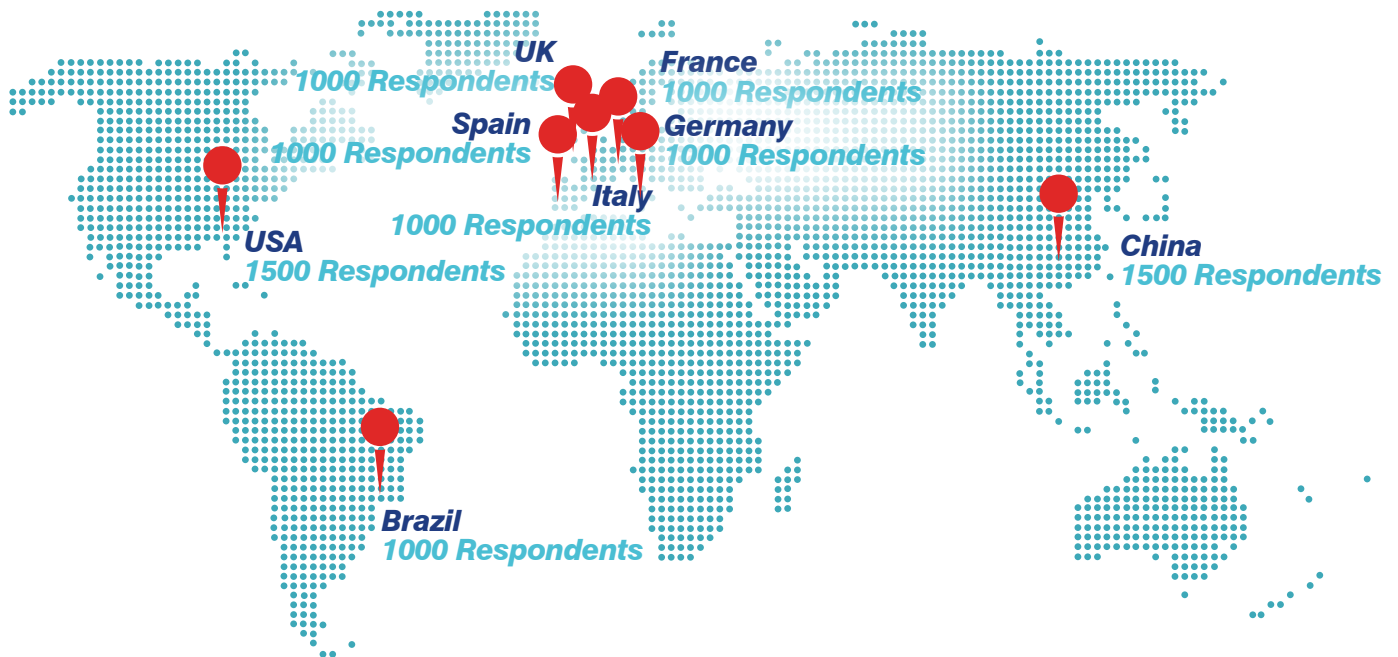
We also believe that TV viewing is higher in the winter (Northern Hemisphere) months, and so we expect to see some natural increases in viewings just because it is being held in November/ December. Additionally, fewer people will be away on holiday at that time, which will give a boost to the viewing. I strongly believe this will be the best World Cup on and off the pitch!



Deep Dive Analysis.



Football Fan Research.



For the 2022 iteration of the Most Valuable Football Brands Report, Brand Finance conducted market research among football fans in eight key markets. This included the five major markets of football's European heartland (France, Germany, Italy, Spain, UK), together with Brazil, where football is embedded in the country's culture and heritage. Finally, two key emerging/maturing football markets were polled – China and USA. Any football club with aspirations to build a global fanbase will need to connect with fans in many, if not all, of these eight markets.

Brand Finance conducted an online survey among 1,000-1,500 football fans, demographically representative of the population, in each market.

Our research assesses fans' perceptions of major football leagues, competitions and clubs, and their level of engagement and enthusiasm towards them. For the 2022 report the research covered over 30 major club competitions and their participating clubs, with particular emphasis on the clubs and leagues with the largest global fanbases.

The research provides insight into how football is consumed, how this varies across markets and demographic segments, and the different means that fans employ in following their favourite clubs.

In an uncertain economic environment, it is more important than ever to understand the commercial benefit of any marketing investment, and a sponsorship is often the largest single marketing expense many businesses make. Our research and methodology assess monetary returns on sponsorship activity for both rights holders and commercial partners in a manner that is understood both in the marketing department and in the boardroom.

Declan Ahern
Valuation Director, Brand Finance

We identify the leagues and clubs that engage and excite fans the most, and the attributes which drive the greatest fan appeal. We also assess which sponsorships are most salient among fans, and which sponsorships deliver the greatest returns for their business.

These insights enable clubs and leagues to assess the underlying strength and appeal of their brand and ‘product’ to corporate stakeholders. Of course, on-field performance has a significant impact on this area, but – as with brands in any walk of life, a strong brand and fanbase ensures that the club’s support and commercial performance has a degree of resilience that cushions the impact of a potentially disappointing season on the pitch. A prime example of this is Manchester United, whom despite a decade of disappointing results, still earn some of the highest revenues in Europe whilst also boasting one of the largest worldwide fan-bases.

For potential sponsors of leagues and clubs, our research is used to assess the value of partnering with both global giants (are the biggest clubs as popular as their sponsor pitches suggest?) but also smaller leagues and clubs heading in the right direction, where individual sponsors can target a specific audience and stand out from the

crowd more easily. Furthermore, clubs and sponsors need to decide whether a multinational partnership generates the best returns, or a larger portfolio of national partnerships is more suitable. Potential sponsors must base their decisions on an independent assessment of how clubs and leagues are perceived and not gut feel alone – it is after all a commercial decision. 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.

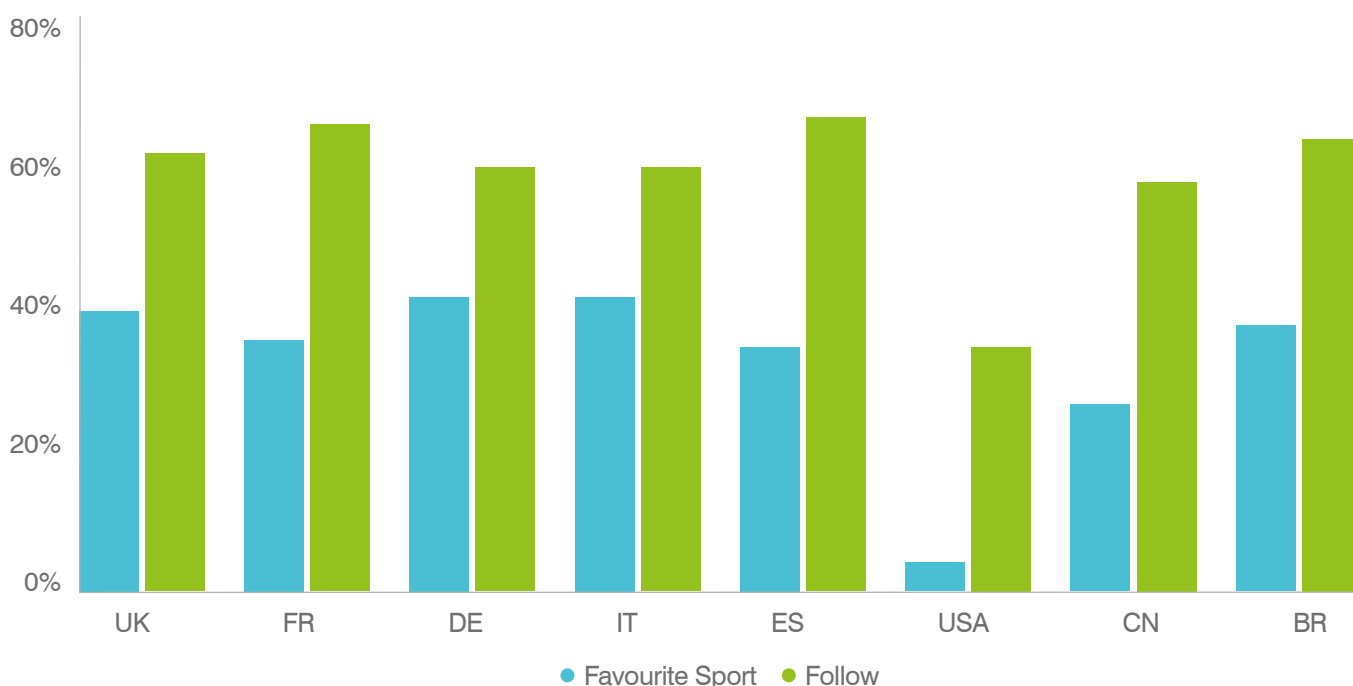
Football conquers all

Across the 8 markets we surveyed, football is the most popular sport in 6. In China it ranks 2nd behind basketball, and in the US, it ranks 5th behind well-loved domestic sports such as American Football, Basketball and Baseball.

While Europe is football’s most mature market, China is catching up fast. In fact, only basketball (54%) ranks higher in terms of popularity. In contrast, football in the USA could be said to be catching up at a more modest pace. According to our research (and in terms of actual attendance) football has overtaken the NHL among the ‘big 4’ sports in the USA.

Football Popularity by Market

© Brand Finance Plc 2022



Which of these sports do you follow? (not interested, follow, favourite)

Favourite Leagues/Competitions (%)

© Brand Finance Plc 2022



● Premier League (England)	18%
● La Liga (Spain)	17%
● Bundesliga (Germany)	16%
● Serie A (Italy)	14%
● Serie A (Brazil)	10%
● Ligue 1 (France)	8%
● Championship (England)	2%
● Premiership (Scotland)	2%
● Copa Libertadores (South America)	2%
● Other	11%

Which of these sports do you follow? (not interested, follow, favourite)

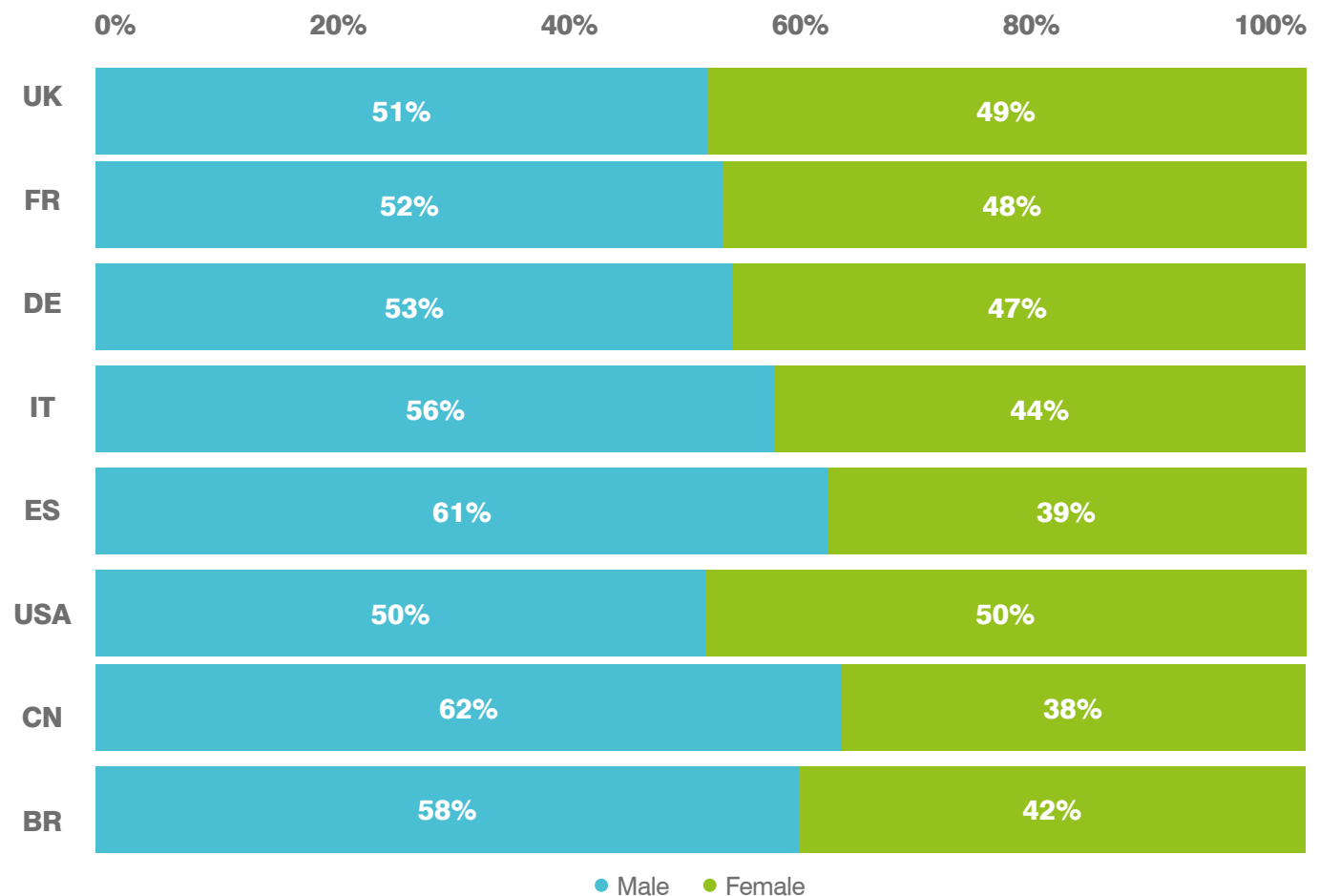
Drivers of League Favouritism (% of Importance)

© Brand Finance Plc 2022

Rank (Favourite League)	League	Has World Class Clubs/Teams	Has World Class Players	Has Passionate Fans	Has Strong National Heritage/Tradition
1	Premier League (England)	55.6%	61.8%	57.4%	43.1%
2	La Liga (Spain)	47.4%	53.2%	46.5%	36.6%
3	Bundesliga (Germany)	38.2%	44.1%	38.9%	29.1%
4	Serie A (Italy)	35.2%	38.4%	41.4%	32.9%
5	Serie A (Brazil)	16.4%	19.0%	25.2%	20.9%
6	Ligue 1 (France)	28.0%	38.9%	32.3%	22.0%
7	Championship (England)	23.6%	26.6%	37.2%	27.2%
8	Premiership (Scotland)	8.1%	8.3%	18.0%	13.6%
9	Copa Libertadores (South America)	20.0%	20.5%	25.7%	19.1%

Percentage of Male vs Female Football Fans by Country

© Brand Finance Plc 2022



Exposure through football

Football’s attraction to sponsors and other commercial partners is the sheer breadth of its appeal. Although fans tend to be a little younger than the general population profile in each country, the skew is not pronounced. Moreover, the appeal of the sport to women is also a strong selling point – a high % of fans are female, and the gender balance is generally better than other major sports. This is further evidence of the opportunities for clubs and sponsors within the woman’s game where potential return on investment may be incredibly high due to market being relatively under leveraged when compared to the men’s game.

Who attracts the most attention? – which leagues are most popular

Among football fans in the 8 countries surveyed, the Premier League was the most popular league, slightly

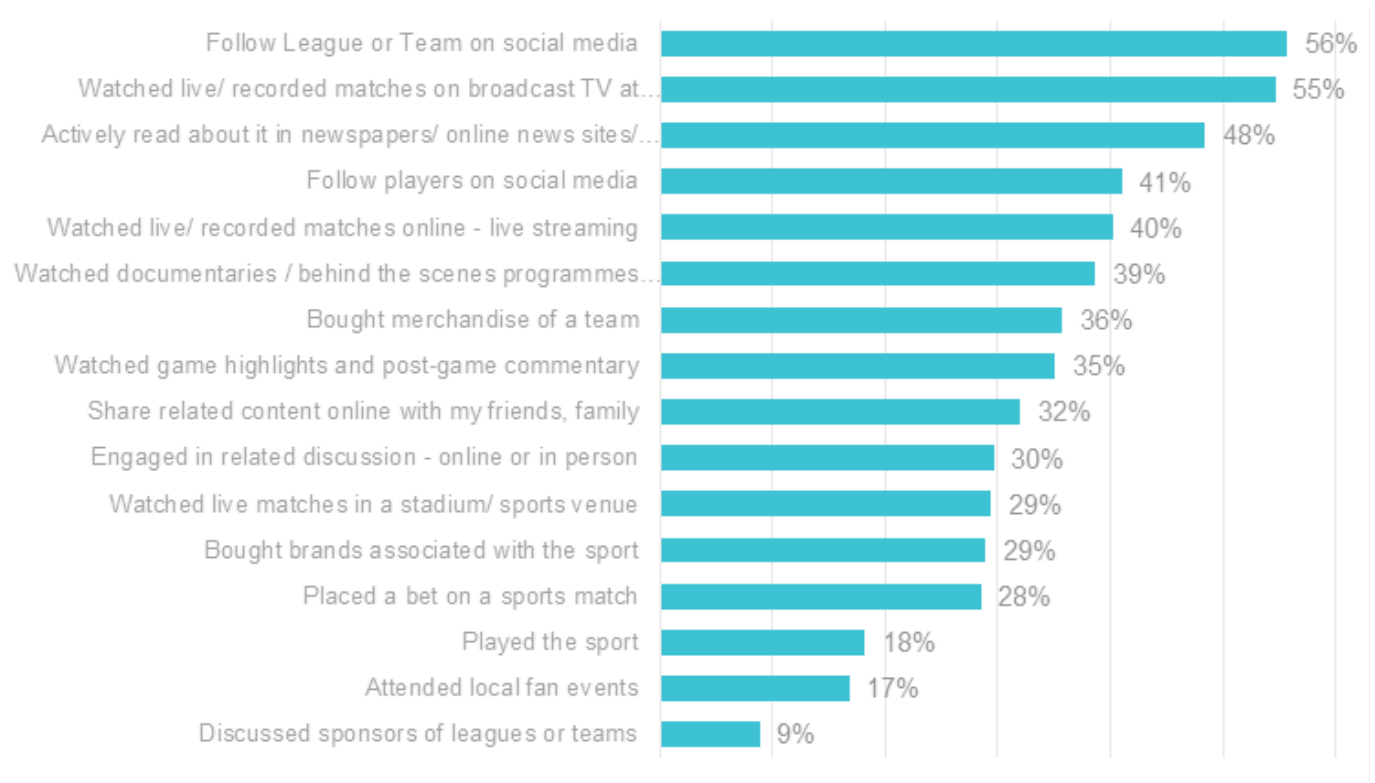
ahead of LaLiga and the Bundesliga respectively, with the English Championship being the only 2nd tier league within the top 10 most popular.

Looking at some of the key drivers as to why certain Leagues appeal to fans more than others allows one to better understand the features of the ‘product’ they are sharing with the world. Both the Serie A (Brazil) and Premiership (Scotland) underperform on the four primary drivers of favouritism suggesting that their fans are drawn to those respective leagues for different characteristics.

The Premier League’s performance on these measures suggests why it is the most popular league amongst both fans and sponsors alike, although securing deals of association in the market with the Premier League or one of its clubs does not come cheaply.

Fan Engagement - Activities Done in the Past Month

© Brand Finance Plc 2022

















Shift to digital engagement continues

Broadcast TV continues to drive engagement alongside social media – it remains the #1 way for fans to follow live football despite digital channels disrupting the sporting and entertainment industry worldwide. However, increasing numbers of fans are streaming games online, and the dominance of broadcast is gradually diminishing globally.

Close to 40% of respondents have also claimed to have watched documentaries or behind the scenes programmes presenting a new potential revenue stream for clubs and league as well as the significant indirect impact that can be enjoyed through increased viewership and engagement. A great example outside of football is 'Drive to Survive' – the Formula 1 series on Netflix which has reportedly seen viewership of the sport increase by approximately 50% a year since its inception in 2019.

On the betting front, close to one third of fans have played the game of chance in the last month which explains the prominence of gambling sponsors in football – the question around the ethics of this remains a hot topic of debate with many clubs calling for gambling sponsors to be banned.



Club	Front of Shirt Sponsor (21/22 season)	Average recall (domestic)	Average recall (non-domestic markets)	Cost (EURm) per % of domestic recall
		26%	16%	1.8
		33%	18%	2.0
		25%	19%	1.7
		34%	19%	2.0
		34%	19%	0.3
		28%	8%	*
		39%	6%	0.4

Non-domestic markets include remaining 7 markets in the study

*Sponsor value not reported



Sponsorship recall as a means of measuring effectiveness

Sponsorship can pay off even if fans are not overtly aware of sponsorship activity. Nevertheless, a large draw of sponsorship in football is the brand exposure it can provide and naturally brand owners would hope to see high levels of coverage and recall among fans.

Examining a large club in each of the respective researched markets suggests a range of 25%-39% for front of shirt sponsorship recall within the club’s domestic market. The range for recall within non-domestic markets is more spurious, in which the five European clubs who regularly participate in European competitions are naturally higher.

Sponsorship managers may also want to understand the different levels of brand exposure they get from

different forms of sponsorship in football. The below example looks at three Bayern Munich sponsors of which front of shirt and stadium recall is significantly higher. Whilst the sleeve sponsor is considerably newer, Brand Finance data suggests that sleeve recall across clubs is typically much lower and hence would expect to be a much cheaper sponsorship option in most cases. That said, many brands still pay six figures to appear on the sleeve of the world’s largest clubs.

When using recall to assess ROI, AC Milan and Flamengo are getting the best return within their domestic markets whilst PSG and Real Madrid are the most expensive – of course this merely scratches the service of measuring sponsorship and there are various other KPIs to accurately measure return on sponsorship investment. (See section: Precision and structure in Sponsorship Evaluation)

Bayern Munich Sponsor Recall

Type:	Front of shirt	Sleeve	Stadium
Sponsor:			
Recall:	25%	5%	18%



For more information on our football research, please contact enquiries@brandfinance.com

Precision and structure in Sponsorship Evaluation – Best Practice.

Why is tracking corporate sponsorship a critical management practice?

Brand Finance defines sponsorship as “the financial, or similar support, of any individual, company, team, activity, or event which is used primarily to achieve specific business goals through association with the rights holder. For a brand, these goals typically include building awareness and equity through positive association”

Whilst sponsorship is by no means limited to sporting ventures, the sports sponsorship market alone was estimated to exceed to €55bn in 2021 and is expected to grow considerably over the next 5-years reaching approximately €100bn by 2027. With many corporates investing six-figures annually, the importance of rigorously managing and evaluating these sponsorships is simply a must. Yet, despite increased levels of sponsorship investment, one in four practitioners has no confidence at all in measuring business return from sponsorships whilst less than 10% said they were very confident. (Source: WARC)

To help instil confidence, and provide clear and concise structure to sponsorship tracking, Brand Finance has created a robust framework which links sponsorship activities to brand and business performance and identifies how sponsorship activities effect customer perception, acquisition and loyalty – and critically it assesses both non-financial and financial performance to provide a 360-degree view.

Setting up a sponsorship evaluation framework

Step one is to identify the core brand objectives and whether sponsorship can help achieve those objectives. Typically, this is done through mapping these objectives to brand equity measures so that performance can be tracked over time. For example, if brand awareness is the objective, putting your brand name on the shirt of a club like Real Madrid or Liverpool would certainly contribute to this result (but at what cost?).

Secondly, it's important to have a base-line evaluation taken prior to key sponsorship activations so that there is a clear benchmark from which future performance and tracking can be measured.



Market research among the appropriate stakeholders can be used to assess successful activations and highlight where activation strategy can be adjusted to achieve the desired results. Through this, organisations can provide feedback to their brand partners to:

- + Exhibit the impact of the brand partnership on fan perceptions of the partner
- + Understand how sponsorship exposure affects different audiences
- + Measure past activations and assist in planning and strategy for future activations
- + Compare to the market and understand what works and what doesn't

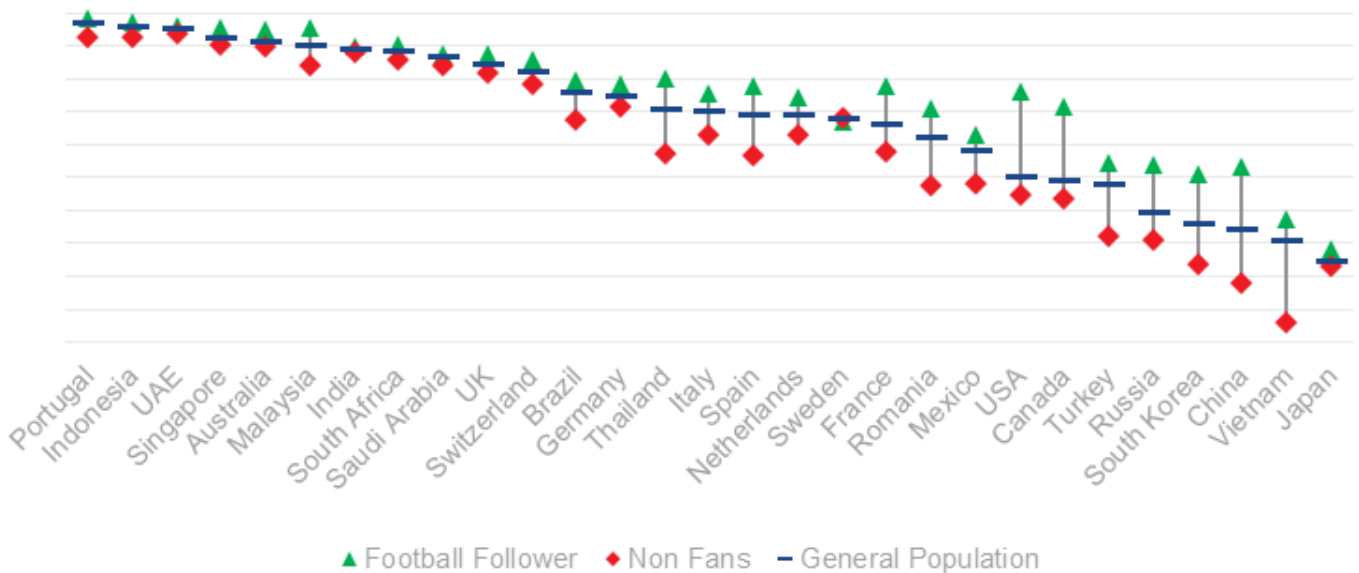
The below example examines the difference in brand consideration for Emirates, a brand that has been and remains associated with some of the biggest clubs in football. The results from our research **exhibits higher levels of consideration in 28/29 markets** for the airline among football fans than non-football fans.

This analysis also allows brand owners and sponsorship managers to see the difference across other key brand perceptions or attributes which are often identified as key drivers of customer acquisition and loyalty.



Emirates Consideration by Market & Football Following

© Brand Finance Plc 2022

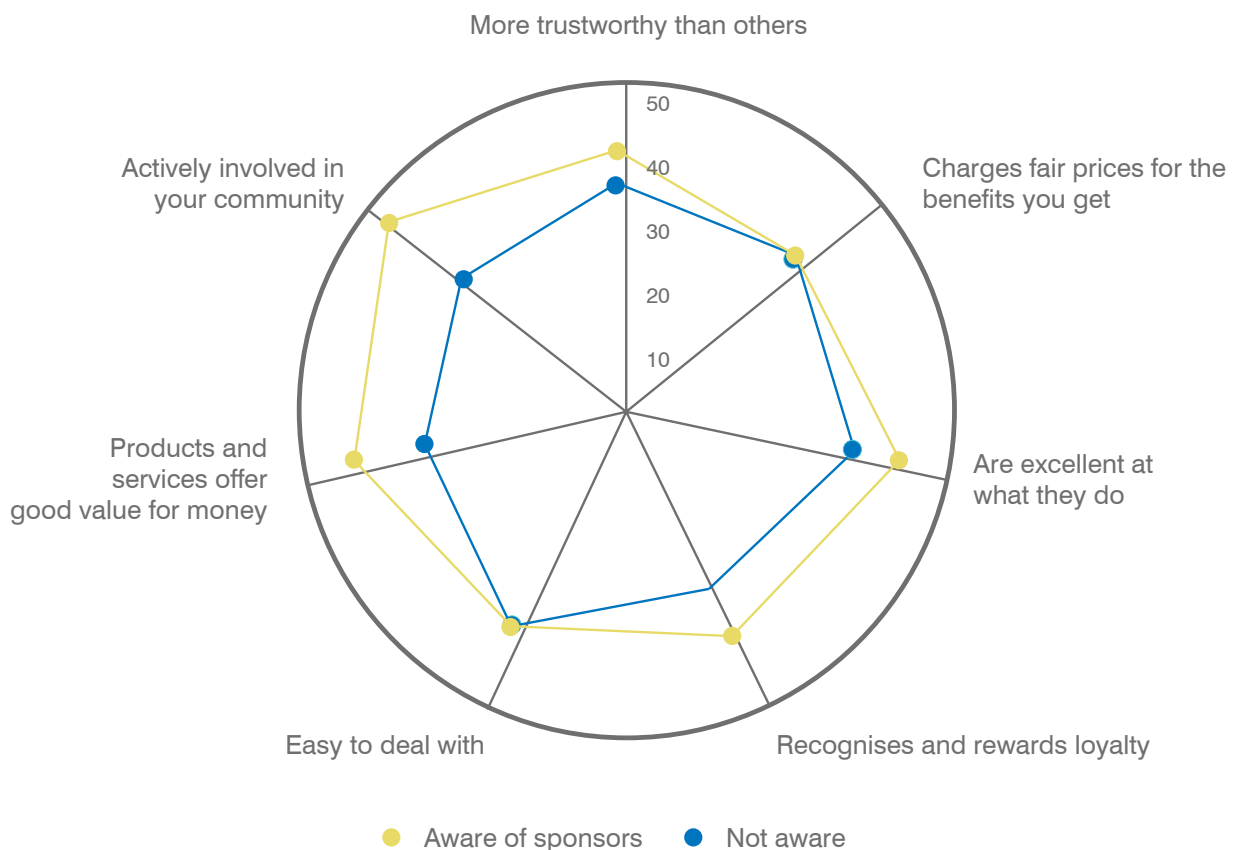


The below example exhibits more favourable results in each attribute for a corporate brand which sits on the

front of the shirt of a top-division team covered in our research.

Brand Image Perceptions: Sponsorship Impact

© Brand Finance Plc 2022



Sponsorship uplift and return on investment

The next level of sponsorship analysis is to determine the financial return and uplift to business metrics resulting from the investment, and to be able to express this in a way that allows a brand team to communicate the partnership benefits to the CFO, CEO and Board. This requires determining the bottom-line effect, and asking the questions that would be asked if investing in a new factory or machinery asset:

- + How does this investment pay back over the short and long term?
- + Has this investment increased the value of the business for the shareholders?

+ Are we getting good value for money?

A valuation-based approach to sponsorship evaluation provides a practical, logical, and commercially driven basis for assessment. Through an approach that establishes linkages between changes in brand equity, stakeholder behaviour and ultimately business and brand value, it provides a solid platform of insight to inform future sponsorship decision making.

There are typically two sides to this analysis:

1. Return on historic sponsorship

The return on historic sponsorship is calculated by determining whether the sponsorship has had a significant effect on consumer perceptions of the brand.

The perception changes are then used to estimate what the future customer numbers and costs would look like if the sponsorship had never taken place, all else being equal.

This can then be used to adjust the business valuation model of the partner to see how much more valuable the business is, having conducted the activities. This difference is the return on investment.

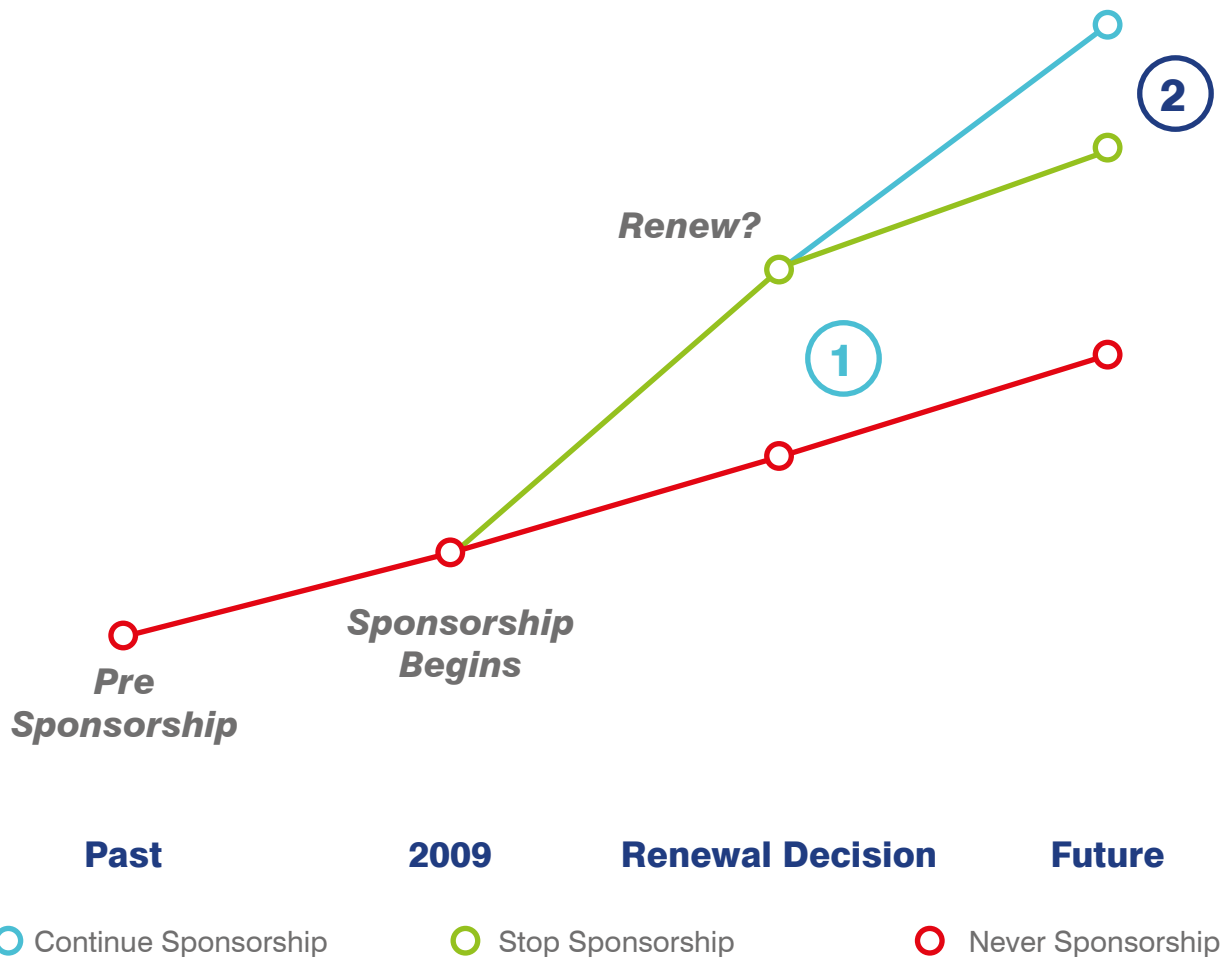
2. Future return on sponsorship renewal

Forecast customer numbers and revenue growth can be applied to a valuation model to reflect heightened consideration and perceptions associated with the sponsorship continuing.



Sponsorship ROI - Partner Business Value

© Brand Finance Plc 2022



The difference in business value with and without the sponsorship shows the future return on investment of renewing the sponsorship contract.

Building an appealing prospectus

For rights owners, packaging these key benefits derived from sponsorship into a prospectus offers a highly impactful toolkit which can be used to:

- + Inform and impress existing sponsors
- + Justify past and future investment
- + Attract new sponsors.

To achieve this, Brand Finance focusses on the two key areas:

- + **Brand Evaluation** – Communicating the unique attributes and brand strengths that complement the

vision of a brand - How the sponsorship will improve important brand attributes.

- + **Value potential analysis** – Quantifying the financial benefit possible from partnership – how will this impact revenue and business value?

In summary, without appropriate methodologies for sponsorship evaluation and valuation, properties are undersold by clubs, leagues and competitions, and brands are unable to appreciate the full suite of benefits that are possible from an engagement. Brand Finance has developed methodologies to express the return on sponsorship investment in a way that makes sense to both brand and financial audiences.



A sponsorship manager's checklist:

Does your organisation have a sponsorship evaluation system that provides a comprehensive measure of brand health and business impact? Speak to us today to find out more: enquiries@brandfinance.com

Brazil 10.

Top 10 Most Valuable Brazilian Football Brands (R\$)

© Brand Finance Plc 2022

1		2		3		4		5	
	R\$614m		R\$271m		R\$232m		R\$186m		R\$147m
6		7		8		9		10	
	R\$143m		R\$133m		R\$126m		R\$109m		R\$108m

The popularity of Football in Brazil

Football is undeniably linked to Brazil – in Brand Finance’s study of the Soft Power of nations, other countries rank Brazil 2nd as “Leaders of Sport”, behind the US. Brand Finance’s Global Brand Equity Monitor research showed 75% of Brazilians follow football, second behind only Vietnam. The Brasileiro Serie A is the top league in Brand Finance’s football research for having ‘A strong national heritage and tradition’.

The Brasileiro Serie A is a hugely popular league with 83% of Brazilian football fans claiming to follow the league, and Corinthians, Flamengo and Palmeiras rank 1st, 2nd, and 3rd in the metric “the teams play with exciting & entertaining style” ahead of both Real Madrid and Liverpool (4th & 5th).

The Brazil Top 10 unpacked

Flamengo stand levels ahead of their fellow Serie A competitor’s ranking 1st in Brand Strength Index (78) and Brand Value (R\$614m). Flamengo Brand Value is more than double 2nd place Palmeiras with a Brand Value of R\$271m. Flamengo club perceptions rank high amongst global and domestic competitors ranking 2nd in the perception the club “has passionate fans”.

Behind Palmeiras, Gremio is in 3rd place with a brand value of R\$232m – there is the potential for strong growth if revenues can further recover following their relegation into 2nd tier of Brazilian football – only 4 years after winning the Copa Libertadores.

Corinthians are 2nd strongest brand in Brazil with a BSI of 73 behind 1st place Flamengo with 78. Corinthians are perceived as the 2nd most innovative brand in Brazil and the 5th globally. Innovative projects such as launching of their virtual stadium platform and increasing fan engagement earns the club the association with innovation from 32% of Brazilians. The strength of the Corinthian brand helps them secure 5th place in the Brand Value rankings

S.C Internacional rank 7th overall in the Brazil brand rankings with a brand value of R\$133m and 5th overall in terms of BSI with a score of 66. The strength of the Internacional brand derives from ranking 1st globally for the metric “good reputation” and “a positive force in the local community”.

Atletico Mineiro's recent investment into the club through their new stadium plans as well as bringing in star Brazilian players from Europe seem to be paying dividends as the place 8th in the Brazil top 10 rankings. Ranking 3rd in Brazil and 10th globally for the metric “my favourite player plays for the club” with popular players such as Hulk, Diego Costa and Diego Godin likely having a large influence.

Mineiro BSI will likely climb after they move into their new stadium 'Arena MRV' which is due to be completed in 2022 as currently Mineiro are below average in this fan perception. Despite the poor performance, fans recognise the long term investments of their owners ranking 2nd in the metric "The team is well run & managed off the pitch" behind Flamengo.

Brazil is a country driven by sport, especially football, it is a gigantic industry that moves approximately R\$6 billion every year (analysis of the revenue of the twenty biggest national teams), and this number is higher if we consider all teams from all national series and divisions. We know that it is necessary to professionalize and treat football club brands as a strategic asset, and that is what our research does, it shows the attributes of each team and measures its value so that sports brands can be managed in the same way as big brands corporations. More and more football teams have shown themselves to be closer to companies and this type of study is essential.

Eduardo Chaves

Managing Director, Brand Finance Brazil



City Brands as Part of Football Club Brands.



Teresa de Lemus
Director Gerente,
Brand Finance España

Football brands are not just entertainment brands. They are also local brands or country brands. And as such, they are part of an industry that contributes greatly to the countries' GDP and sense of meaning.

The link between the city brand and the club brand is highly relevant and a powerful marketing tool. Both have the capacity to attract tourism, to give international visibility, and to impact one on the other. According to Brand Finance's latest Soft Power study, the perception of entertainment or sports in a country or city weighs on the mind of the citizen and in their overall perception of that country or city. The perceptions of a country's qualities contribute to a nation's Soft Power Index, which reflects the ability of the place to influence the behaviours of stakeholders in a positive way – this can be in terms of investment, trade, qualified employees and greater tourism. In short, better political and economic outcomes.

'Entertainment and sports' is one of the 10 pillars that make up the Soft Power index of a country. Brand Finance, thanks to the study carried out worldwide on more than 100,000 respondents, can identify which parameters influence the perception of a place brand. This data is of special relevance in football, whose brands arise from the town where they were born.

Nowadays, football teams have many more tools to develop their brands like the style of play, the communication style or the sponsors they take on. But in a certain way, the city brand is core and constant in this compendium of elements and that can be used as a brand tool of the clubs.

Looking at two of the most valuable football brands, we see two great historical ambassadors of the Spain brand and the city brand. Both Real Madrid and FC Barcelona have been a bright window into Spanish culture for millions of followers around the world. The former began its international journey in the 1920s. The latter, even earlier, won its first international title in the "Pyrenees Cup" before 1913. Both clubs have not only carried the



Spanish brand wherever they played, but also they put on the map the cities that saw them born.

The relationship between the city brand and the Football team brand is clear, but not all teams take advantage of this component of their brands, nor do all cities take advantage of the brands of their Football teams.

Having clear synergies, common attributes could be identified, those that contribute most to the brand and are used almost as a natural sponsorship. The analysis would therefore lead us to 3 points:

- + The ability of the football club to take advantage of the correct attributes of its city brand, as is the example of Betis FC
- + The ability of the football club to take advantage of the Spain brand in its internationalization plan, identifying how Spain is perceived in the target market and thus taking advantage of shared brand attributes to reach more fans
- + The ability of a city brand to promote its football teams: how could the city of Malaga, for example, which is gaining so much strength in its city brand, be able to provide with its city brand a greater following of the Malaga Football Club, that could get the team greater sponsorships with which to make transfers and reach the first division

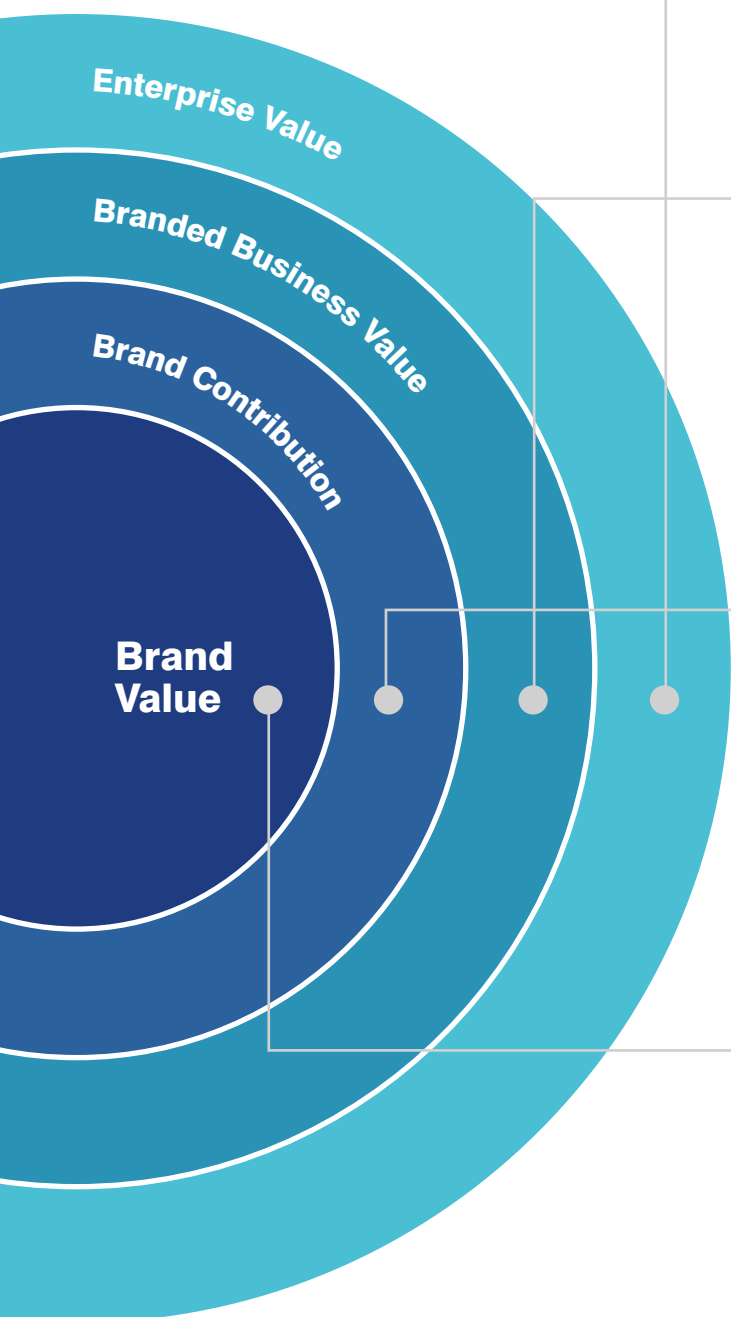
In short, to be a valuable football brand, it will be necessary to identify well which attributes of the brand must be activated and whoever shares those attributes can thus be identified, being, the city brand, a tool available to everyone to be able to succeed.





Methodology.

Definitions.



Brand Value



+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

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: 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.

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

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 3000 brands in over 30 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.



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)

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.



Brand Impact × 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%.

Forecast Brand Value Calculation

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.

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 sixteen 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 clubs 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 clubs brand, whether or not the club has a global fanbase, the heritage and history of the club, and finally the clubs 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 – 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 Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
or email enquiries@brandfinance.com





enquiries@brandirectory.com


















Global Brand Equity Monitor.

Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.





Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

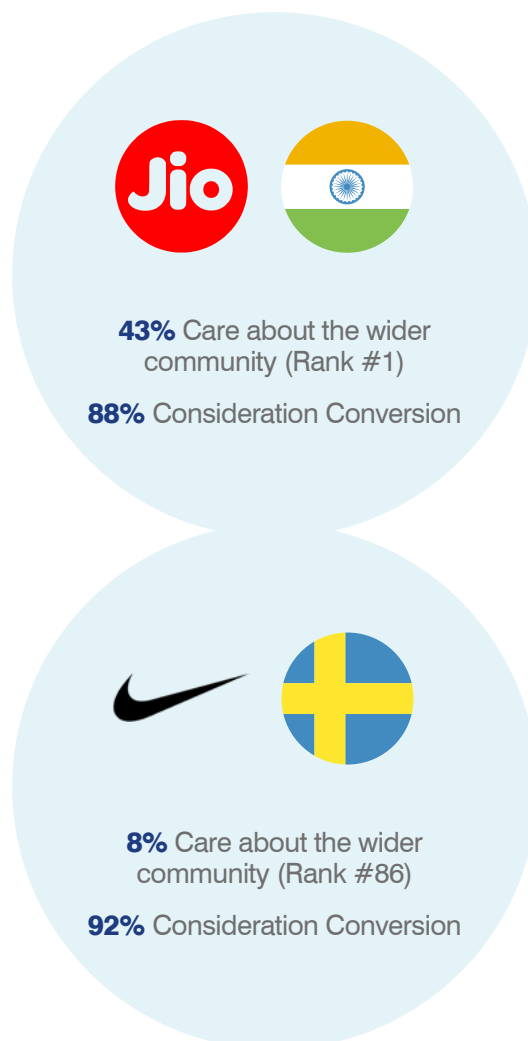
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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Highlights from the Global Brand Equity Monitor.

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is.... **Burger King.**

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR



Sport Services.

Sponsorship Services.

Addressing the following questions provides practical commercial insight and negotiation support for decisions around the future arrangements of a partnership.



What impact is the partnership having on long-term brand building metrics (awareness, brand equity)?



Is the partnership a good fit for our commercial objectives?



What impact is the partnership having on short-term business performance?



What is the ROI dollar value from the sponsorship investment annually and over the term of the deal?
Is it money well spent



Is the organisation paying too much?



Should the partnership be renewed, and if so at what fee?

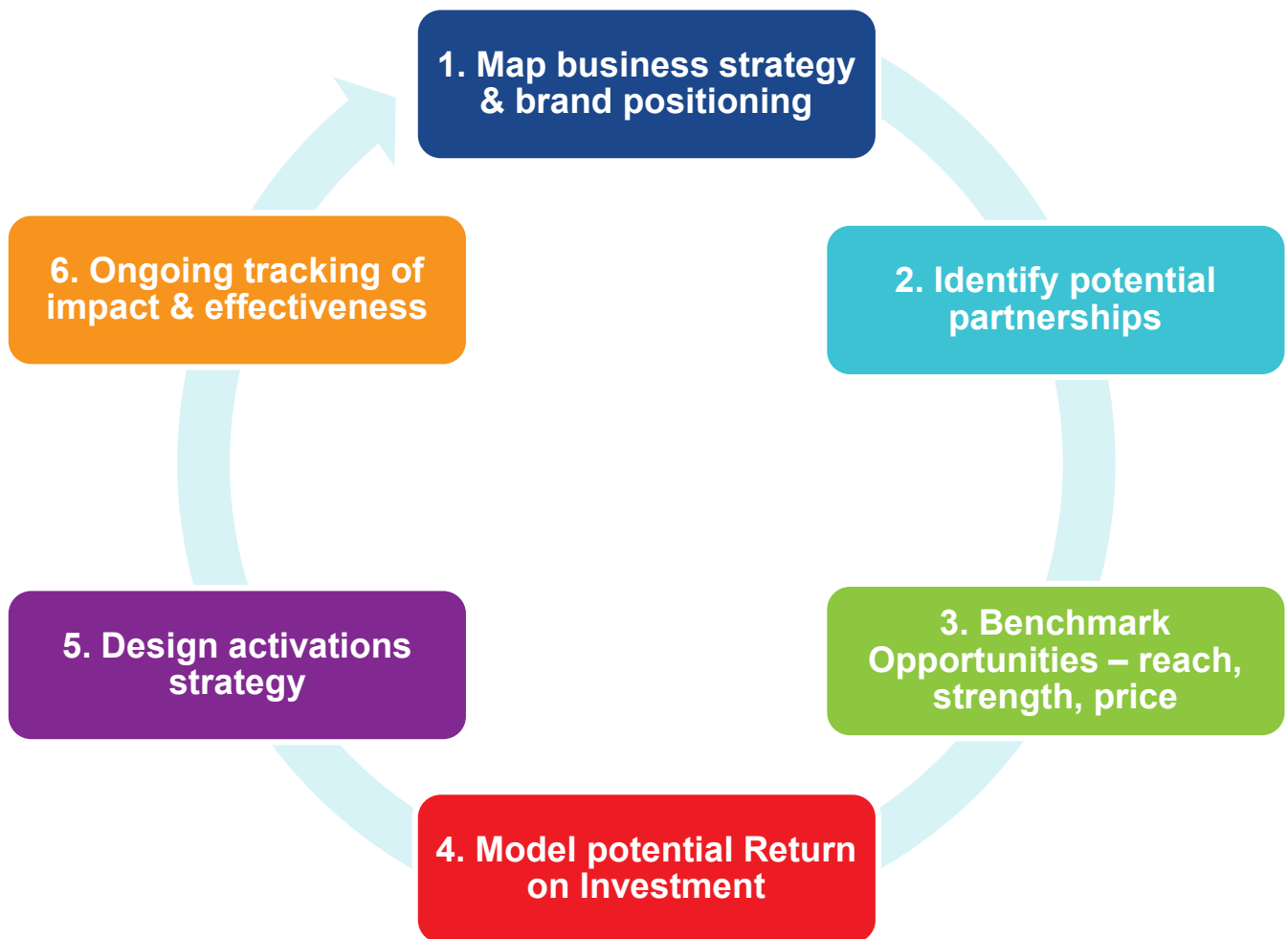


How does the partnership ROI compare to other similar sports partnerships?

Advertising equivalency and traditional research interpretation fail to adequately address these key questions, missing the strength and relevance of different partnership opportunities.

Strong sponsorship strategy starts with the business' goals and uses a quantitative approach to select, assess, negotiate, operate and measure partnerships.

Brand Finance's services to sponsors are designed to address each of these key aspects of sponsorship strategy.



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.



1 Football Fan Research

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

Access to existing Brand Finance annual football research



2 Brand Evaluation

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



3 Competitor/Peer Benchmarking

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



4 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.



5 Brand & Business Valuation

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



6 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.

7



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.

8



Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking

9



Sponsorship Prospectus

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



About Brand Finance.

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

We bridge 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 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a 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.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking

Contents

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
- + Brand Drivers & Conjoint Analysis
- + Soft Power



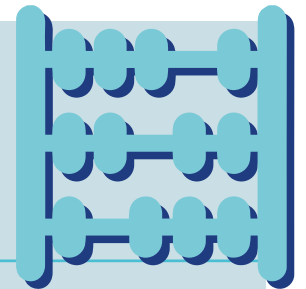
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand 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



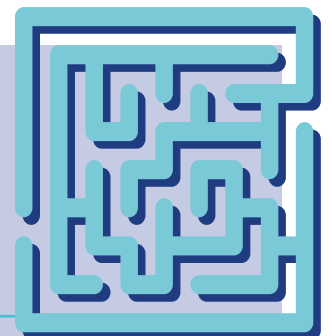
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

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



- + 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 Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Our Sports Services Team.



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Brand Dialogue®



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).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



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

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



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies





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