

Football 50 2026

THE WORLD'S MOST VALUABLE & STRONGEST FOOTBALL CLUB BRANDS

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About Brand Finance

Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 30 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

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

Unique combination of expertise

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

Priding ourselves on technical credibility

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

The world's leading brand valuation consultancy

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Football's elite pull further ahead: Global brand value hits EUR23.9 billion as Real Madrid retains top spot for third year running

- + The world's 50 most valuable football club brands reach a combined brand value of **EUR23.9 billion** and enterprise value of **EUR79.7 billion**, marking the strongest year of growth in the ranking's history
- + The top 10 clubs now account for more than **60%** of the ranking's total brand value, reinforcing a widening gap between football's global elite and the rest
- + **Real Madrid CF** remains the world's most valuable and strongest football club brand, **FC Barcelona** retains second place, and **Arsenal FC** enters the top 3 for the first time for brand value
- + **VfB Stuttgart** records the largest increase in brand value among top 50 football clubs, almost doubling its brand value year-on-year
- + **Aston Villa FC** emerges as a brand to watch, turning European breakthrough into brand momentum

Foreword



David Haigh
Chairman & CEO,
Brand Finance

This year marks Brand Finance's 30th anniversary. Throughout our history as a company, there has been one enduring truism: brands operate in a world shaped by continual change.

Rapid advancements in AI, geopolitical fragmentation, economic uncertainty, and rising expectations of corporate behaviour have all placed new pressures on organisations, including football clubs. While the challenges have evolved, the importance of building and maintaining brand strength has remained constant.

Today, the commercial contribution of a strong brand is well recognised. It drives demand, supports premium pricing, attracts and retains talent, increases resilience during uncertainty, and provides confidence to investors. Despite this awareness, many organisations still struggle to quantify brand value or explain its role in business performance. This lack of clarity often creates a gap between marketing ambition and financial decision-making, limiting the ability to invest for the long term.

At Brand Finance, our mission for 30 years has been to close that gap. By bringing together robust valuation methodologies and in-depth research, we help leaders understand the financial impact of their brand and make better-informed decisions.

Football sits squarely within this mission. The sport continues to produce some of the world's most valuable and recognisable brands, and this year's edition marks 15 years since Brand Finance first published its Football 50 ranking, though we've been evaluating the world's leading football club brands since 2007. Since 2012, the ranking's combined brand value has more than tripled, increasing by 220%, while the value of the top 10 clubs has grown even faster, up 250% - a clear sign that the gap between football's elite and the rest of the game continues to widen. This year also saw the strongest annual growth in the ranking's history.

2026 has also been a landmark year on the pitch, with the FIFA World Cup expanding to 48 teams and being staged across three host nations for the first time, in the United States, Mexico, and Canada. Tournaments of this scale extend football's reach into new markets and audiences, expanding the commercial opportunity available for clubs, federations, and sponsors alike, and reinforcing the case for a rigorous, financially grounded view of brand value.

Football's leading clubs, from Real Madrid CF to Manchester United FC, now command brand strength comparable to Coca-Cola or Google, a measure of how far the modern football industry has scaled. Broadcasting, commercial, and matchday income all continue to grow, and sponsorship remains one of the fastest-expanding revenue streams in the sport.

Whether you are looking to strengthen brand performance, evaluate marketing investment, support a transaction, or bring greater alignment across your organisation, our team is here to help.



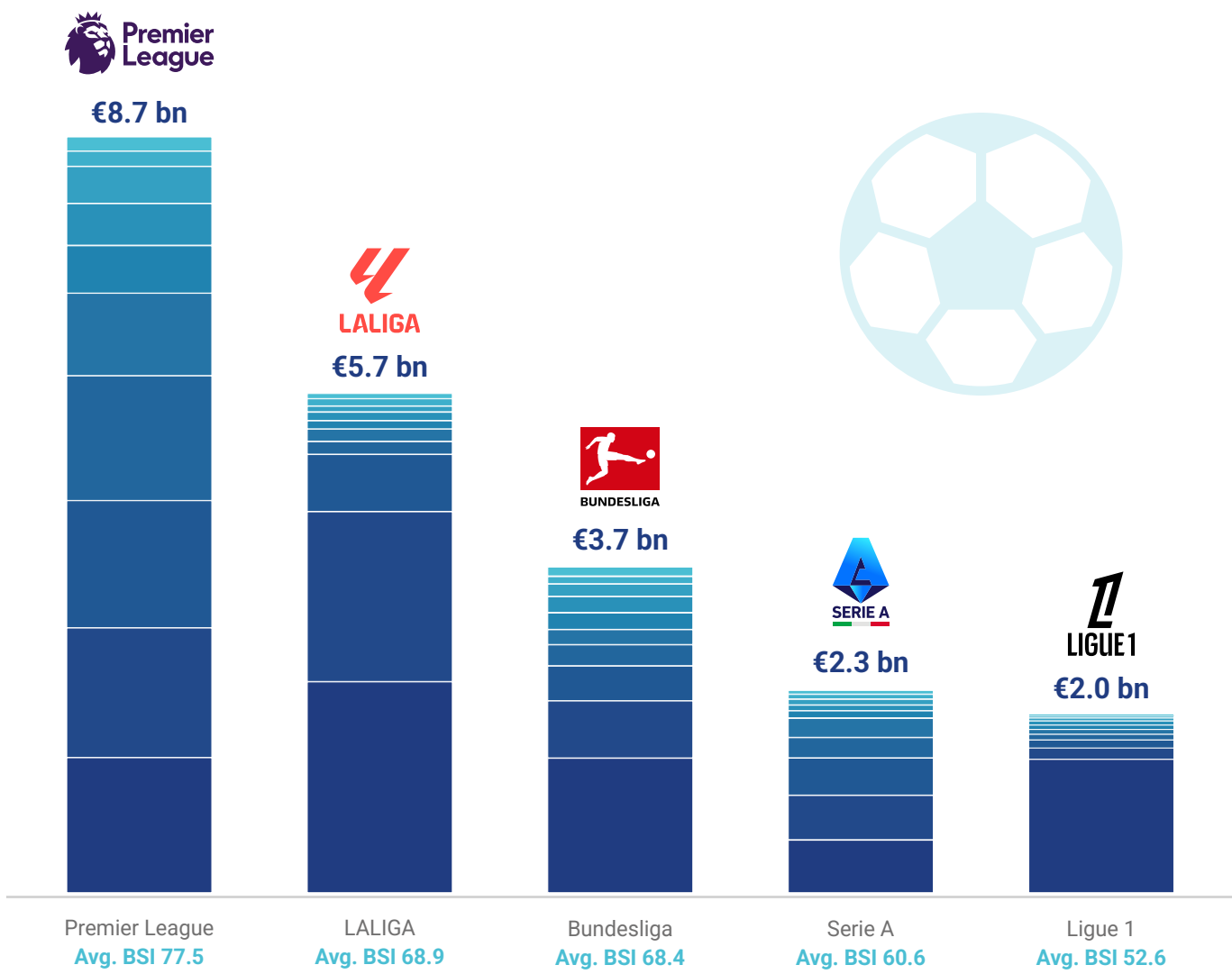
Sector Overview



Sector Overview

Top 10 Most Valuable Football Brands by League 2026 (EUR bn)

© Brand Finance Plc. 2026



BSI = Brand Strength Index / 100

Brand Finance has been analysing football brands for more than 20 years, publishing its annual Football 50 ranking since 2012. In that time, the combined brand value of the world’s top 50 football club brands has more than tripled, rising 220%, with 2026 recording the strongest annual growth in the ranking’s history.

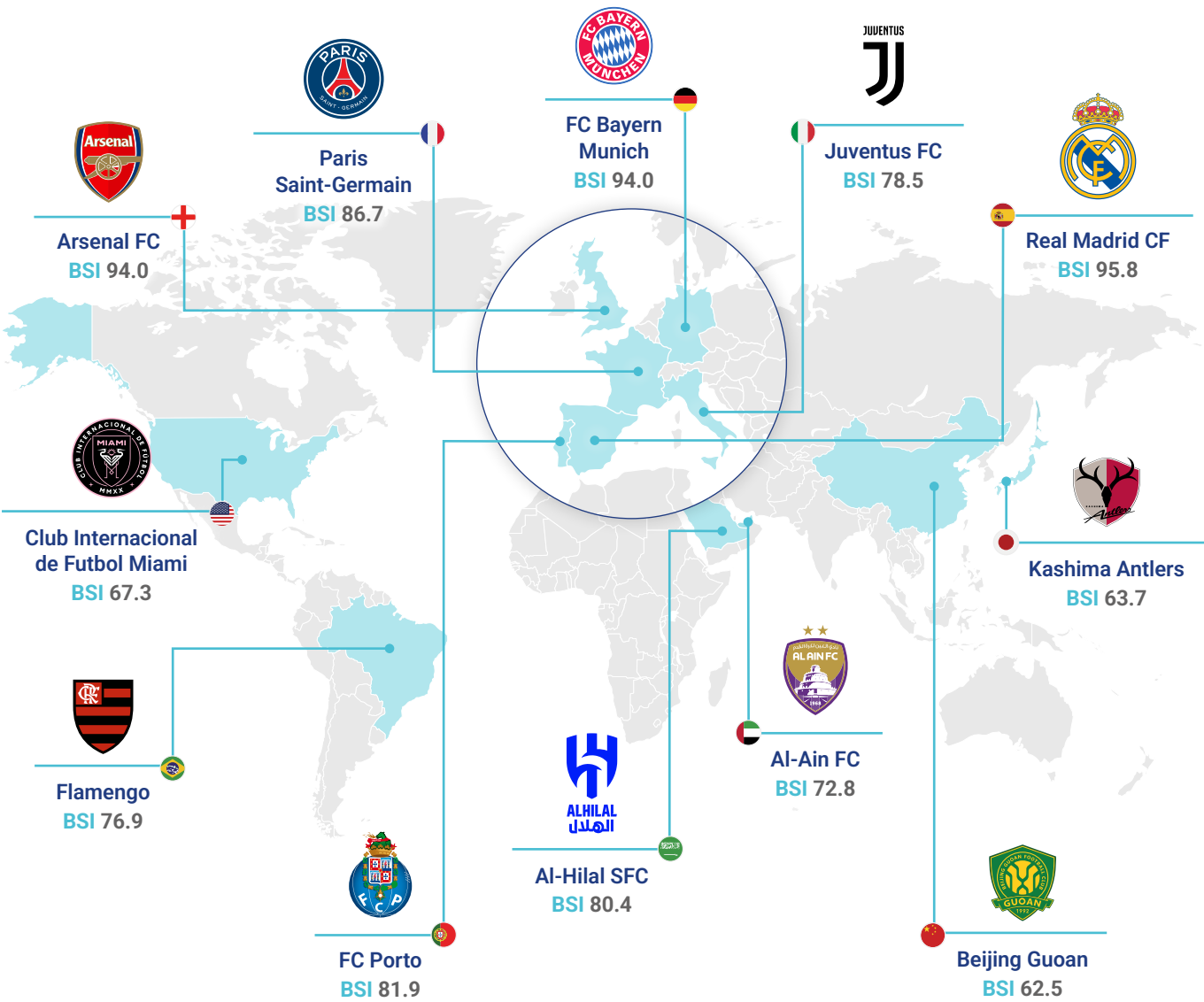
The world’s top 50 most valuable football club brands now have a combined brand value of EUR23.9 billion. The top 50 also have a combined enterprise value of EUR79.7 billion, underlining the considerable financial scale and commercial significance of the world’s leading football institutions.

Brand value remains concentrated among a small group of clubs. The top 10 account for more than EUR14.9 billion – over half of the ranking’s total brand value – and their growth since 2012 (+250%) has outpaced that of the top 50 overall (+220%). Their combined brand value is also more than 50% greater than that of all 30 NBA franchises, illustrating the commercial strength of football’s leading clubs.

The Premier League remains the world’s most commercially valuable football league. Eighteen of its 20 clubs feature in the Football 50, with a combined brand value of EUR9.7 billion – equivalent to 40% of the ranking’s total.

Strongest Football Club Brands per Market by Brand Strength Index

© Brand Finance Plc. 2026



This commercial strength would place the Premier League's 10 most valuable club brands among some of the leading corporate brands in the Brand Finance UK 250.

Elsewhere, **Real Madrid CF** and **FC Barcelona** account for 75% of LALIGA's total brand value, while **FC Bayern Munich** remains worth more than twice as much as **Borussia Dortmund**, the Bundesliga's second-most valuable club brand.

Paris Saint-Germain is now worth more than 11 times **Olympique de Marseille**, the second-most

valuable brand in Ligue 1, whereas gains for **FC Internazionale Milano (Inter Milan)** and **SSC Napoli** point to improving commercial depth in Serie A.

While the value ranking is overwhelmingly European – Brazil's **Flamengo** and **Palmeiras** are the only non-European clubs in the Football 50 – brand strength presents a more global picture.

Strong football brands are built not only through revenue scale, but also through reputation, heritage, supporter passion, and relevance in their home markets.

Top 10 Most Valuable Football Clubs by Enterprise Value

© Brand Finance Plc. 2026



Football 50
Total Enterprise Value
€80.2 bn

All other clubs
€28.3 bn

Brand Finance therefore also measures and ranks the strongest clubs in markets including the United States, Japan, China, the UAE, and Saudi Arabia. The leading brands across these markets demonstrate football's increasingly global reach and the strength of domestic fan engagement beyond Europe.

At the same time, social media, global broadcasting, international sponsorships, and digital platforms are enabling clubs to reach supporters across borders, building recognition and fan communities far beyond their home markets.

Further insight into these regional brand leaders is provided on pages 33-59.

The sector is also being reshaped by the rapid institutionalisation of club ownership.

Multi-club groups, many backed by U.S. private capital, now hold stakes in nearly half of Europe's "Big Five" league clubs, reflecting the growing view of clubs as scalable commercial platforms capable of generating long-term value through media rights, sponsorship, matchday revenues, and global fan engagement.

Valuation Analysis

- + Most Valuable Football Club Brands 2026
- + Fastest Growing Brand Value: VfB Stuttgart
- + Brand to Watch: Aston Villa FC

Most Valuable Football Club Brands 2026

Real Madrid CF retains its title as the world’s most valuable football club brand, with its brand value growing 25% year-on-year to reach EUR2.4 billion. Despite finishing second in LALIGA and enduring a second consecutive trophyless domestic campaign, the club strengthened its commercial position through the completion of the Santiago Bernabéu redevelopment.

The 2025/26 season marks the first full year in which the renovated stadium has operated at near full capacity, driving notable growth across matchday, hospitality, museum and tourism revenues. Combined with one of the world's largest global fanbases and an unrivalled sponsorship portfolio, these investments reinforced Real Madrid's position as football's leading commercial brand, with revenues of EUR1.2 billion for the 2025/26 season.

FC Barcelona retains second position, increasing its brand value by 15% to EUR2 billion. The club combined outstanding sporting success with a sizable commercial uplift following its phased return to Spotify Camp Nou after more than two years away.

Winning back-to-back LALIGA titles under Hansi Flick, alongside the Spanish Super Cup, restored momentum on the pitch, while the reopening of the stadium substantially improved matchday revenues after an estimated EUR100 million annual shortfall during its temporary relocation.

Record sponsorship and merchandising revenues, supported by strong e-commerce growth, have also helped Barcelona move towards the EUR1 billion revenue milestone, narrowing the gap to Real Madrid.

Arsenal FC’s performance marks one of 2026’s biggest success stories, climbing to its highest-ever position in the Football 50 ranking. Arsenal rose five ranks to third place, with its brand value rising 28% to EUR1.5 billion.

The club's first Premier League title in 22 years, coupled with a Champions League final appearance, translated into record commercial momentum. Renewed shirt and stadium sponsorship agreements increased long-term commercial revenues, while projected turnover approaching GBP790 million

Top 10 Most Valuable Football Club Brands 2026

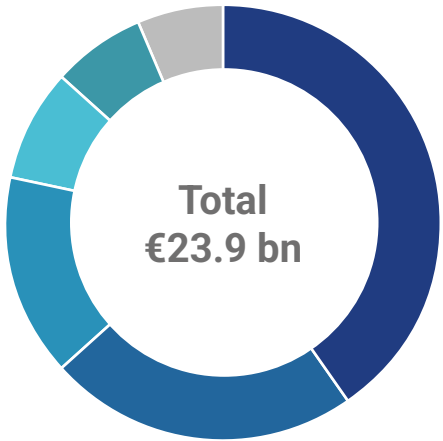
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#1		Real Madrid CF	€2.4 bn	+25%
#2		FC Barcelona	€2.0 bn	+15%
#3		Arsenal FC	€1.5 bn	+28%
#4		FC Bayern Munich	€1.5 bn	+21%
#5		Paris Saint-Germain	€1.5 bn	+10%
#6		Manchester City FC	€1.5 bn	+3%
#7		Liverpool FC	€1.5 bn	+5%
#8		Manchester United FC	€1.4 bn	+15%
#9		Chelsea FC	€1.0 bn	-1%
#10		Borussia Dortmund	€0.7 bn	+8%



Brand Value by Country in the Top 50 2026

© Brand Finance Plc. 2026



Country	Brand Value (EURm)	% of total	Number of Brands
● England	9,676	40.4%	18
● Spain	5,498	23.0%	7
● Germany	3,623	15.1%	9
● Italy	1,981	8.3%	5
● France	1,639	6.8%	2
● Other	1,506	6.3%	9
Total	23,921	100%	50

would place Arsenal among the world's highest-earning football clubs behind Real Madrid and Barcelona. The club also benefited from exceptional player visibility during the FIFA World Cup, with more Arsenal players reaching the tournament's latter stages than any other Premier League side.

FC Bayern Munich climbed two ranks to fourth position following another record financial year. Growth across broadcasting, commercial and matchday revenues was complemented by continued on-field success, with Bayern securing a domestic treble after winning the Bundesliga, DFB-Pokal and German Super Cup.

This combination of sustained commercial expansion and dominant sporting performance has propelled the German club to its highest rank since 2019.

Paris Saint-Germain (brand value up 10% to EUR1.5 billion) is one of only two clubs in the top 10 to retain its 2025 ranking, holding fifth place. This comes despite another extraordinary season on the pitch, with the club winning the UEFA Champions League, Ligue 1, UEFA Super Cup, FIFA Intercontinental Cup, and Trophée des Champions.

However, PSG’s brand continues to be constrained by the comparatively limited international appeal and commercial competitiveness of Ligue 1, particularly against clubs benefiting from the global reach of Europe’s leading domestic leagues.

Nevertheless, continued sponsorship growth and the club’s success in leveraging its global brand and partnerships supported a 10% increase in brand value amid intensifying competition among Europe’s elite clubs.



Further down the ranking, the biggest story is not outright decline but changing competitive dynamics.

Manchester City FC (EUR1.5 billion), **Liverpool FC** (EUR 1.5 billion), and **Manchester United FC** (EUR1.4 billion) all slipped in the rankings despite recording brand value growth, illustrating how rapidly rivals have strengthened their commercial positions.

Manchester City's modest 3% increase in brand value reflects slower revenue growth following reduced European progress and Pep Guardiola's departure after a decade of unprecedented success.

Liverpool's brand value also continued to rise despite an underwhelming campaign, underlining

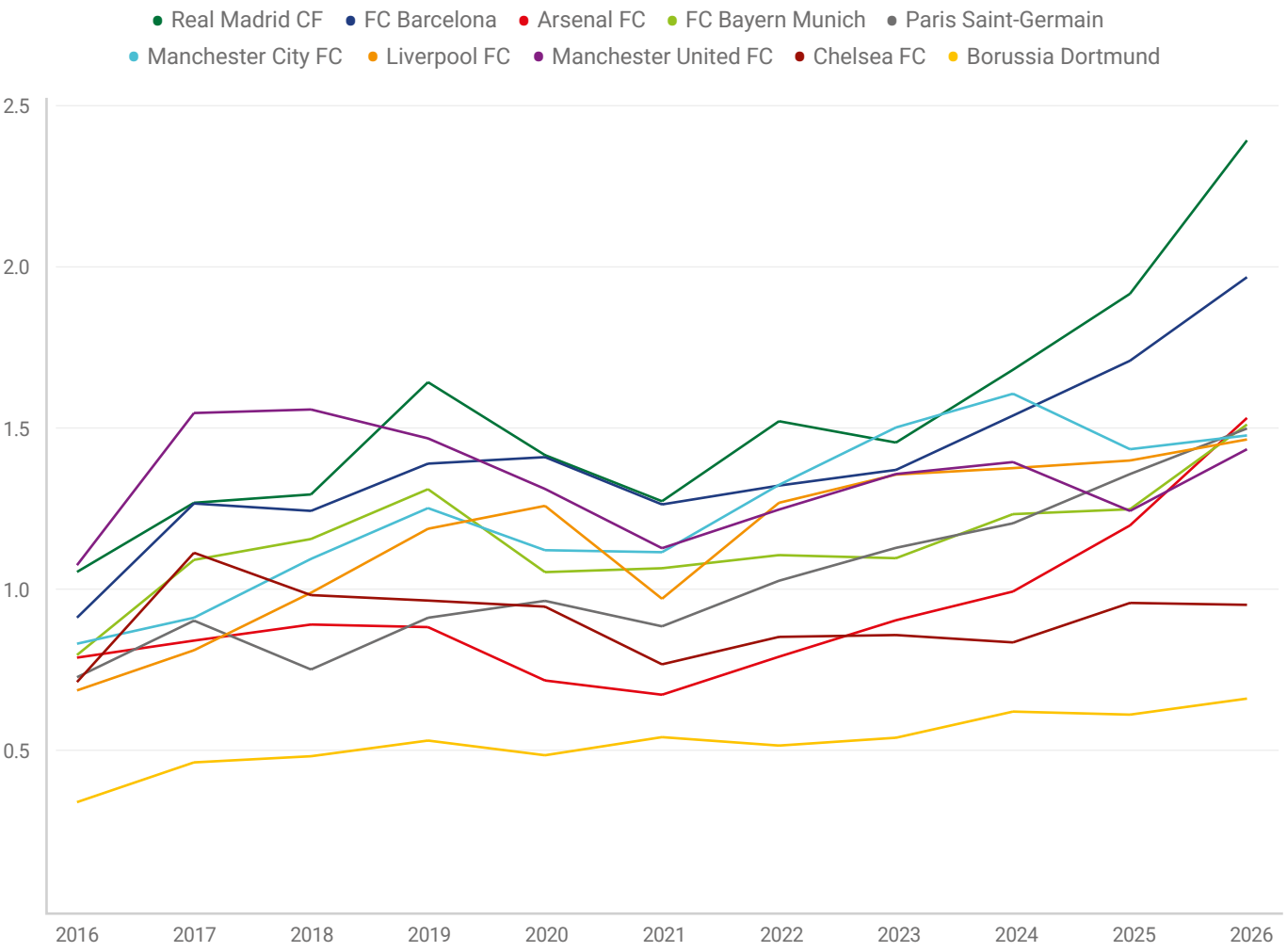
the resilience of established global football club brands whose commercial strength increasingly extends beyond short-term results.

Chelsea FC (EUR955 million) retains ninth position in the ranking, with commercial progress offset by continued instability on the pitch and in the dugout.

Meanwhile, **Borussia Dortmund** returned to the global top 10 for the first time in a decade.

Strong growth across broadcasting, sponsorship, ticketing and merchandising revenues, combined with the lasting commercial benefits of recent European success and consistently strong supporter engagement, has re-established the German club among football's most valuable brands.

Top 10 Football Clubs Brand Value Trend Line | 2016-2026 (EUR bn) © Brand Finance Plc. 2026



Fastest Growing Brand Value

VfB Stuttgart

VfB Stuttgart has emerged as the fastest-growing brand in the Football 50 2026, almost doubling its brand value (up 99%) to EUR184 million, driven by sustained progress both on and off the pitch.

Following a record financial year in 2024, Stuttgart surpassed its own performance in 2025, reporting record revenues of EUR383.6 million and a profit of EUR22.5 million, driven by record attendances alongside strong merchandise sales, sponsorship income, and increased matchday revenues from consecutive UEFA Champions League campaigns.

The completion of the two-year redevelopment of the MHP Arena in April 2024 provided a further platform for growth, with a rebuilt main stand, modernised hospitality facilities, and capacity for more than 60,000 supporters helping the club capitalise on increased demand.

On-pitch success has also accelerated the club's commercial momentum. Stuttgart secured its

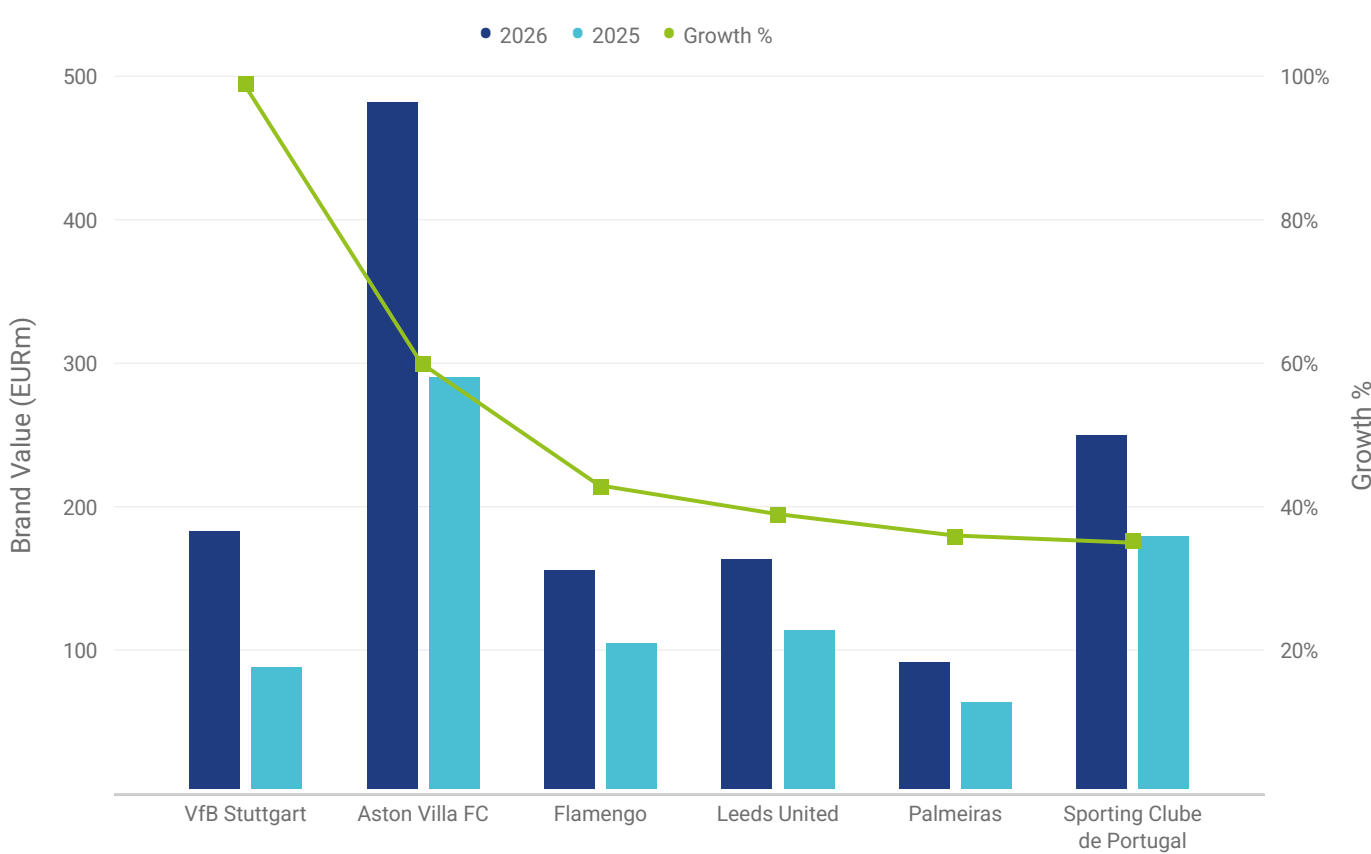
first major trophy since 2007 by winning the DFB-Pokal in 2025 before reaching the final again the following season, while back-to-back qualifications for the UEFA Champions League has established the club as a regular presence in European competition rather than a one-season surprise.

The club has also continued to strengthen its commercial platform. Long-standing relationships with global brands including Mercedes-Benz and Porsche have provided a stable sponsorship foundation, while Stuttgart's growing international profile has enhanced its appeal to commercial partners.

A cross-promotional partnership with the NFL's Atlanta Falcons has further expanded the club's international reach, supporting fan engagement in key overseas markets.

Together, these sporting and commercial achievements have transformed Stuttgart into one of Europe's fastest-rising football club brands.

Fastest Growing Brands by Brand Value | 2025 vs 2026 (EURm) © Brand Finance Plc. 2026



Brand to Watch

Aston Villa FC



Brand Finance has named **Aston Villa FC** a Brand to Watch in the Football 50 2026 ranking. The club recorded the second-fastest brand value growth in this year's ranking, rising more than 60% to EUR484 million and climbing to 15th globally, overtaking both Juventus FC and Bayer 04 Leverkusen.

Aston Villa's rise reflects sustained transformation on and off the pitch. The club has qualified for European competition in three consecutive seasons, headlined by a return to the UEFA Champions League in 2024/25 – its first appearance in over four decades – before winning the UEFA Europa League in 2025/26 and securing another Champions League campaign. That success has propelled the club's global profile, matchday revenues and commercial appeal.

Under Unai Emery, sustained on-pitch progress has also strengthened perceptions of the club.

Brand Finance research finds that Villa recorded the largest gains among Premier League clubs across on-pitch attributes, including 20% increases in the proportion of respondents associating the club with exciting football and star players. The record sale of Morgan Rogers further exemplifies the club's ability to identify and develop emerging talent.

Although Aston Villa remains outside football's established commercial elite, its recent trajectory demonstrates how sustained sporting success, strategic investment and growing global recognition can rapidly translate into brand value growth.

If the club can maintain regular European qualifications and continue expanding its commercial platform, it is well positioned to establish itself as a permanent fixture among Europe's leading football brands.

Brand Strength Analysis

- + Strongest Football Club Brands 2026
- + League Index Score
- + Fastest Growing Brand Strength: FC Porto

Brand Strength Analysis

The world's leading football clubs continue to rank among the strongest brands of any sector. The six strongest football club brands in 2026 all achieve a Brand Strength Index (BSI) score of 90 out of 100 or above, placing them alongside some of the world's strongest global brands. These scores reflect the ability of football's elite clubs to build deep emotional connections with fans while maintaining strong commercial appeal, global recognition and long-term trust.

Real Madrid CF retains its position as the world's strongest football club brand, with a BSI score of 95.8/100. The club continues to excel among international fans, ranking first across all 281 clubs researched by Brand Finance for most brand attributes, including reputation (67%), passionate fans (64%), star players (62%), heritage and prestige (60%), and for its exciting style of football (58%).

Real Madrid also scores strongly for its world-class stadium and iconic sponsors. These perceptions are reinforced by the redevelopment of the Santiago Bernabéu, now established as a year-round entertainment destination hosting concerts, an NFL game, and record numbers of museum and

Global Top 10 Strongest Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Real Madrid CF	95.8
#2		FC Barcelona	95.4
#3		FC Bayern Munich	94.0
#4		Arsenal FC	94.0
#5		Liverpool FC	91.5
#6		Manchester United FC	90.4
#7		Chelsea FC	89.7
#8		Manchester City FC	89.0
#9		Paris Saint-Germain	86.7
#10		Borussia Dortmund	85.9

stadium-tour visitors. The enduring commercial strength of partnerships with Adidas and Emirates, together with a star-studded squad featuring Kylian Mbappé, Jude Bellingham, and Vinícius Júnior, further underpins the club's exceptional brand strength.

FC Barcelona remains the second-strongest football club brand (BSI 95.4), achieving similarly strong perceptions for its heritage, fanbase, stadium, management and playing talent. **FC Bayern Munich** rose to third place, with a BSI score of 94.0/100, supported by improvements across several key measures of brand appeal. Among international respondents, Bayern recorded notable gains in fan appreciation, perceptions of its heritage and prestige, and its exciting style of football.

Arsenal FC has overtaken **Manchester United FC** to become the UK's strongest football club brand and now ranks fourth globally, with a BSI score of 94.0/100. The high-tempo playing style established under Mikel Arteta appears to be strengthening the club's appeal: 67% of fans surveyed associate Arsenal with exciting football – almost two and a half times the Premier League average, and well above Manchester United at 49%. That momentum extends off the

pitch too. Arsenal is perceived as the more modern, better-run club: 52% of fans associate the club with innovation versus just 37% for United, and 55% rate Arsenal as well run, against 41% for United.

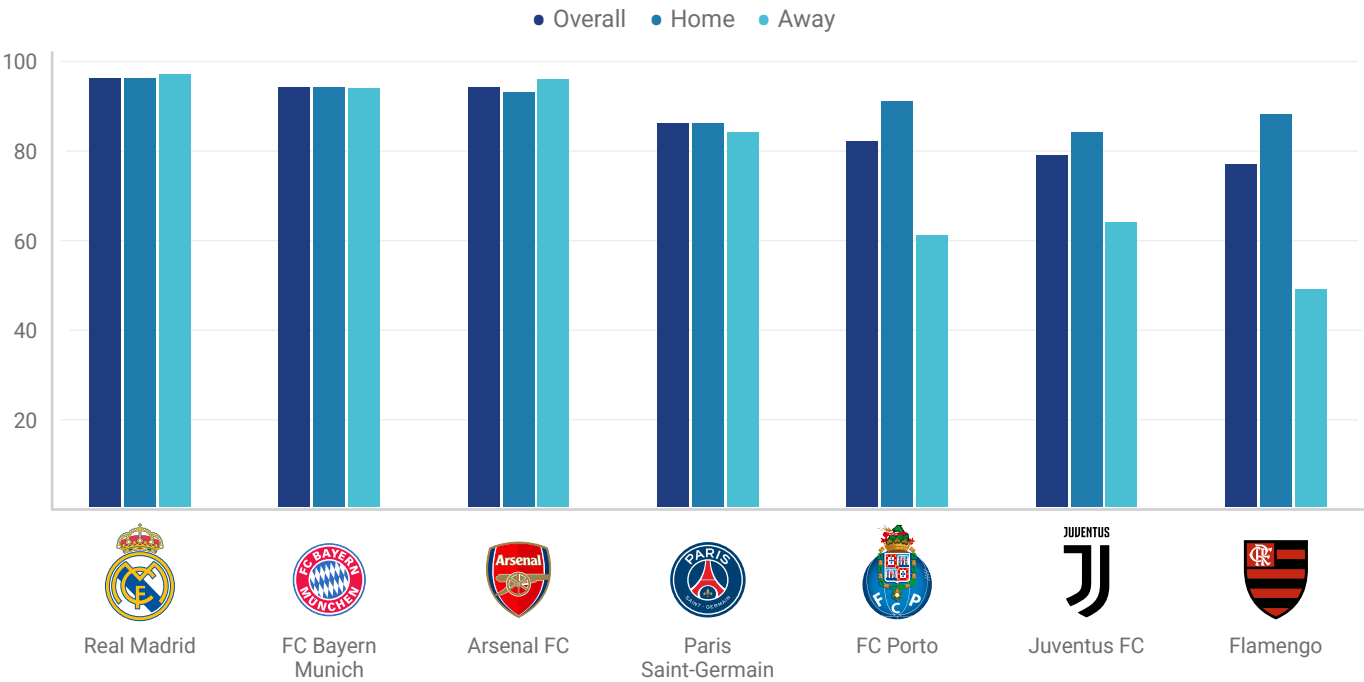
Liverpool FC holds fifth place, with Manchester United dropping to sixth (BSI 90.4). United's decline comes amid a broader weakening in perceptions of the Premier League. Across the league, scores for reputation fell 6%, heritage and prestige declined 8%, and overall following dropped 6%, alongside sharper falls in perceptions of matchday atmosphere and affordability.

United's heritage and global fanbase remain major strengths, but weaker perceptions of innovation and being well run off the pitch suggest that its established scale is not being matched by the same sense of momentum.

Chelsea FC and **Manchester City FC** round out seventh and eighth, completing six Premier League clubs in the top 10, while **Paris Saint-Germain** overtakes **Borussia Dortmund** to take ninth, with the German club rounding out the top 10 strongest football club brands.

Brand Strength Home vs Away Comparison

© Brand Finance Plc. 2026



League Index Score

The **Premier League** retains its position as the world's strongest football league brand, recording a Brand Strength Index (BSI) score of 83.4 out of 100.

It leads every other league on appeal, credibility and following, scoring strongly for global following, heritage and prestige, iconic sponsors, and competitiveness, alongside its reputation for world-class players, clubs and matchday atmosphere. Its key advantage is depth. Rather than relying on one or two marquee clubs, its strength is spread across a broad base of internationally recognised club brands, sustaining global interest throughout the league.

LALIGA ranks second with a score of 82.3 out of 100. It ranks as the most well-known league globally, and notes exceptional scores for its reputation, passionate fans, and international following. Much of its global

awareness is driven by Real Madrid and Barcelona, the world's two most valuable and strongest football club brands. However, this concentration helps explain why LALIGA ranks just behind the Premier League, whose global appeal is spread across a broader portfolio of internationally recognised clubs.

The **Bundesliga** ranks third, scoring 73.8/100. It performs well for appeal and following, reflecting the quality of its football, clubs and supporter culture, but weaker global engagement limits its overall score. Respondents are less likely to discuss the league socially or consume programming around it outside live matches. The Bundesliga therefore has a product that attracts viewers, particularly internationally, but has yet to build the same constant media presence and year-round conversation generated by the Premier League and LALIGA.

Serie A ranks fourth, scoring 68.3/100. Despite the enduring recognition of clubs such as Juventus, Inter and AC Milan giving it the second highest league familiarity score, this does not translate as strongly into appeal or credibility. Domestic respondents are notably more critical than international fans across reputation, heritage and prestige, growing popularity, global following and matchday atmosphere.

This sentiment comes against a backdrop of wider challenges for Italian football, underscored by the national team's failure to qualify for a third consecutive FIFA World Cup in 2026.

Financial constraints and ageing stadium infrastructure have also made it harder to modernise the domestic game, even as Italian clubs remain competitive in Europe.

Ligue 1 trails the other four leagues by a considerable margin, scoring 58.2/100. As in Italy, domestic audiences rate the league less positively than international respondents, particularly for reputation and heritage and prestige.

Its international visibility is heavily reliant on Paris Saint-Germain, while the wider league has struggled to turn its reputation for developing elite talent into sustained interest in its clubs and competition.

Uncertainty around domestic broadcast rights and the resulting financial pressure have further weakened confidence. Combined with PSG's dominance, this has affected perceptions of competitiveness and commercial stability, limiting domestic enthusiasm and the international growth of other French clubs.

Strongest European Leagues Brand Strength Attributes Heat Map © Brand Finance Plc. 2026

		 Premier League	 LALIGA	 BUNDESLIGA	 SERIE A	 LIGUE 1
		(England)	(Spain)	(Germany)	(Italy)	(France)
Brand Perceptions	Factor					
	Knowledge					
	Credibility					
	Appeal					
Customer Behaviours	Selection					
	Engagement					





Fastest Growing Brand Strength FC Porto

FC Porto recorded the largest increase in Brand Strength Index (BSI) score among the top 50 football club brands in 2026, reaching 81.9 out of 100. Winning the 2025/26 Primeira Liga – a 31st title, securing direct Champions League qualification – has been the catalyst, with the club’s brand value rising 11% and BSI rising by over five points, making Porto the 12th strongest football club brand in the world.

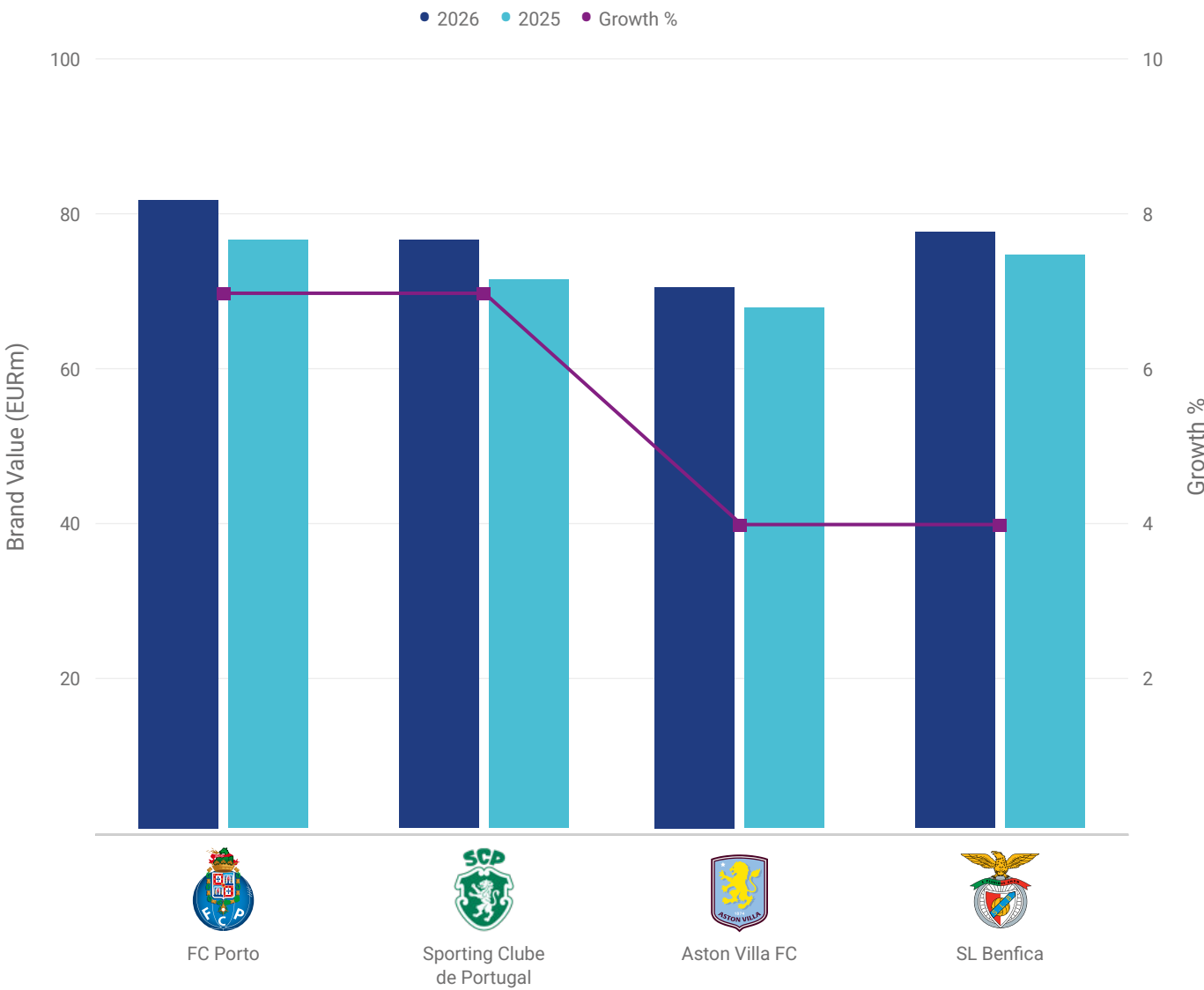
Porto scores strongly in key fan perception metrics in Brand Finance’s research, including for its star players and being well managed and run off the pitch, especially among international respondents.

Striker Samu Aghehowa has emerged as one of Europe’s most prolific young forwards, drawing reported interest and bids from the likes of Tottenham, Arsenal and Chelsea, while the appointment of Francesco Farioli – previously at Nice and Ajax, and widely regarded as one of European football’s most promising young coaches – has strengthened international perceptions of Porto’s football management.

Porto also scores strongly across key brand perception metrics, including for its good reputation, innovation, and iconic sponsors, likely boosted by New Balance’s high-profile campaign marking 10 years as the club’s kit supplier.

Fastest Growing Brands by Brand Strength | 2025 vs 2026 (EURm)

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Regional Analysis

Spain



Pilar Alonso Ulloa
Managing Director,
Brand Finance Iberia
(Spain, Portugal) and
South America

Real Madrid CF and **Barcelona FC** continue to cement their dominance as the two most valuable and strongest football club brands in the world. Most Spanish football club brands continue to grow in brand value, led by Real Madrid, its brand value up 25% to EUR2.4 billion in 2026, while Barcelona's brand value increased 15% to reach almost EUR2 billion.

Real Madrid is the most valuable football club brand for the third consecutive year. The club's global stars, including Mbappé, Bellingham and Vinícius Jr., have contributed to its on-pitch success and its reach worldwide, reflected in Real Madrid recording the highest number of shirts sold of any club in 2025. Reinforcing its global position, the club also runs pre-season tours across multiple countries, helping it stay visible and reconnect with global markets including the United States and wider Europe. An eight-year deal with Adidas further reinforces Real Madrid's commercial strength, contributing to sponsorship revenues at a value of more than USD1 billion.

Meanwhile, Barcelona won the LALIGA title for the second year in a row at the end of the 2025/26 season, its 29th league title, and also won the Supercopa de España, while reaching the semi-finals of the Copa del Rey and the quarterfinals of the Champions League. Beyond the men's game, Barcelona's women's team had a highly successful season, winning the Champions League, LALIGA's and the Supercopa de España Femenina. Barcelona had more players than any other club in the World Cup semi-finals, with **Atlético Madrid** close behind, reflecting the strength and quality of its player base. Barcelona's global superstars, including Lamine Yamal and Cubarsí, help drive viewership, contributing to LALIGA's position as the third most watched league in the world. According to Brand Finance data, 73% of fans agree Barcelona has a lot of star players. Club Atlético de Madrid recorded a 22% increase in brand value, managing to maintain some pace with the top two, even as the gap between them continues to widen, with a brand value of EUR657 million.

The top three clubs' Brand Strength Index (BSI) scores edged higher this year, Real Madrid to 95.8 out of 100 from 94.9, Barcelona to 95.4 from 94.2, and Atlético de Madrid to 84.8 from 83.6, but nowhere near the pace of their brand value growth of 25%, 15%, and 22% respectively. This gap suggests that this year's value gains are being driven predominantly by commercial factors, sponsorship, kit sales, matchday and broadcast revenue, rather than by a meaningful shift in how fans perceive these clubs. That growth is likely to reinforce rather than reshape the league's structure, which is already top-heavy. With brand strength gains in 2026 confined to the very top of the table, the result is a widening gap between an elite tier and the rest of the league, with the next strongest brand, **Athletic Club**, sitting more than 10 points behind at 70.4 out of 100.

Spain's role as joint hosts of the 2030 FIFA World Cup is set to bring a wave of international tourism and global attention to LALIGA in the years ahead. According to Brand Finance data, LALIGA already has the second-strongest international profile of the "Big Five" leagues; 43% of international fans agree it has a global following. That momentum comes on top of Spain's 2026 World Cup win, a squad built on 18 LALIGA players, including eight from Barcelona alone, which points to sustained interest in the league's clubs as this generation of players, including 18-year-old Lamine Yamal, continues to develop, with 2030 set to build further on this already strong global base.

Top 10 Most Valuable Spanish Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Real Madrid CF	€2,398m	+25%
#2		FC Barcelona	€1,973m	+15%
#3		Club Atlético de Madrid	€657m	+22%
#4		Real Betis	€152m	+14%
#5		Athletic Club	€130m	-18%
#6		Villarreal CF	€104m	+12%
#7		Real Sociedad	€91m	+8%
#8		Sevilla FC	€85m	-22%
#9		Valencia CF	€76m	-4%
#10		Celta	€61m	+13%

Top 10 Strongest Spanish Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Real Madrid CF	95.8
#2		FC Barcelona	95.4
#3		Club Atlético de Madrid	84.8
#4		Athletic Club	70.4
#5		Real Betis	64.8
#6		Valencia CF	59.5
#7		Sevilla FC	57.6
#8		Real Sociedad	56.1
#9		Celta	53.6
#10		Villarreal CF	51.1

Portugal



Pilar Alonso Ulloa
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Portuguese football club brands are included in the annual Brand Finance Football 50 research and ranking for only the second time, as we continue to explore how local fans engage with and perceive clubs, players, and competitions.

Three Portuguese football club brands feature in the top 50: **Sporting Clube de Portugal** (Sporting CP), **SL Benfica**, and **FC Porto**. All three have recorded brand value growth in 2026, and all three now rank among the top 25 most valuable football club brands globally.

Sporting CP is the standout story. Its brand value has increased 35% to EUR250 million, rising nine places to rank 19th globally in the Football 50 2026 ranking. The club finished as Primeira Liga runners-up and reached the Champions League quarterfinals in 2025/26, and also completed its biggest ever sale, transferring Viktor Gyökeres to Arsenal. Sporting CP's growth is underpinned in part by its reputation for talent development: the club's academy has produced players including Cristiano Ronaldo and Luís Figo, and later, Bruno Fernandes before his move to the English Premier League. Brand Finance data shows Sporting CP also scores highest among domestic fans (74%) for its ambition.

Benfica's brand value has risen 15% to EUR219 million, while Porto's has risen 7% to EUR192 million. Porto remains the strongest Portuguese football club brand with a Brand Strength Index (BSI) score of 81.9 out of 100, driven by its standing internationally rather than domestic perceptions, where Porto in fact trails both Sporting CP and Benfica on most measures of reputation and fan engagement.

According to Brand Finance research, Porto also has the highest international awareness of Portugal's three top clubs, recognised by over 95% of fans surveyed outside the country. Porto is Portugal's most recognised and most highly regarded club abroad, leading Sporting CP and Benfica internationally on reputation, heritage and star players, with awareness recognised by over 95% of fans surveyed outside the country, the highest of Portugal's three top clubs. Porto's Primeira Liga title win also secured Champions League qualification, with the resulting revenue contributing positively to brand value, reinforcing its global profile.

On the international stage, Portugal was knocked out in the round of 16 at the FIFA World Cup 2026, despite fielding a squad of world-class players including Vitorinha and Bruno Fernandes, alongside Cristiano Ronaldo. The Primeira Liga's international perception is already building momentum ahead of the tournament: the share of fans abroad who see the league as home to world-class clubs and players climbed 11 percentage-points, alongside double-digit rises in viewership and word-of-mouth. Portugal's co-hosting role for the 2030 FIFA World Cup is set to bring further attention to the country's clubs and league, driven by an anticipated rise in international tourism in the build-up to the tournament.

Top 10 Most Valuable Portuguese Football Club Brands 2026

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#1		Sporting Clube de Portugal	€250m	+35%
#2		SL Benfica	€219m	+15%
#3		FC Porto	€192m	+7%
#4		SC Braga	€31m	+92%
#5		Vitória Guimarães SC	€9m	+35%
#6		CD Santa Clara	€2m	+25%
#7		Famalicao FC	€2m	+16%
#8		Estoril Praia	€2m	-7%
#9		Moreirense FC	€2m	-9%
#10		Casa Pia AC	€1m	-10%

Top 10 Strongest Portuguese Football Club Brands 2026

© Brand Finance Plc. 2026

#1		FC Porto	81.9
#2		SL Benfica	78.0
#3		Sporting Clube de Portugal	76.8
#4		SC Braga	53.1
#5		Vitória Guimarães SC	45.3
#6		CD Santa Clara	38.7
#7		Famalicao FC	38.5
#8		Moreirense FC	37.4
#9		Estoril Praia	36.9
#10		Casa Pia AC	36.7

United Kingdom



Annie Brown
Managing Director UK,
Brand Finance

The Premier League continues to lead in terms of total brand value at GBP8.5billion and has the highest number of brands (18) in the top 50 ranking. Five of the 10 most valuable football club brands sit in the Premier League, highlighting the depth of the league’s commercial strength across multiple clubs, rather than reliance on one or two “superclubs”. The Premier League leads all leagues for perceptions of having world class clubs (56%) and as highly competitive (69%) in Brand Finance’s research, ahead of LALIGA (54% and 51%) and Serie A (27% and 32%).

The story of the year for England perhaps belongs to **Arsenal FC**, who became the UK’s strongest football club brand for the first time, with a Brand Strength Index (BSI) score of 94.0 out of 100. That accolade reflects genuine on-pitch transformation: a first Premier League title in 22 years in the 2025/26 season, a Champions League final appearance, and the highest number of players reaching the World Cup semi-finals of any Premier League club.

Arsenal’s resurgence on the pitch has translated into a marked improvement in how the club is perceived. According to Brand Finance research, Arsenal recorded the largest year-on-year gains across several key brand-perception measures of any UK football club. The proportion of respondents associating Arsenal with ambition rose from 53% to 62%, while its proportion associating the club with heritage climbed from 58% to 71%, and with exciting football from 60% to 67%. In addition to its improved brand strength, Arsenal has also become the UK’s most valuable football club brand, following a 35% increase in brand value to GBP1.35 billion.

Arsenal’s brand momentum has not rested on on-pitch results alone. The club has moved deliberately to embed itself in London’s culture, partnering with the newly opened V&A East Museum on an installation within “The Music is Black: A British History”, tying the club’s history to Black British music culture, and releasing a series of collaborations with Adidas, including a capsule with streetwear label Places+Faces built explicitly around London culture.

This has coincided with huge sponsorship terms. In August 2026, Arsenal and Emirates agreed a five-year extension, reportedly worth up to GBP70 million a season, extending one of football’s longest-running sponsorships through to 2033. Together, these developments suggest a club treating cultural and commercial brand-building as a parallel track alongside on-pitch performance, rather than a byproduct of it, raising a broader question of whether football club brands can transcend the sport to become genuine cultural phenomena.

The fan reaction to the title itself has reinforced that sense of a football club brand operating beyond the game. Arsenal’s Premier League title parade through Islington on 31 May 2026 drew enormous crowds, with supporters and local businesses marking the occasion across the London borough.

North London rival **Tottenham Hotspur FC** tells the opposite story. Having already suffered a sharp decline in 2025, the club’s brand value and strength have fallen for a second consecutive year, driven by a campaign that flirted with relegation and sustained managerial instability. In 2026, Tottenham’s brand value declined 25% to GBP501 million, knocking the brand out of the top 10, now ranked 13th globally. The decline would likely have been sharper without the club’s strong underlying revenue

base – its stadium remains among the highest-grossing in Europe on a per-matchday basis – which continues to offer some protection against a difficult run of results. Tottenham’s BSI score also took a notable hit, down almost 10 points to 63.1/100. Brand Finance research also finds that just 15% of domestic fans consider Tottenham ambitious, reflecting the toll of relegation-threatening form and managerial upheaval.

Arsenal and Tottenham’s diverging fortunes pose a pointed question for North London’s oldest rivalry. With Arsenal’s ambition rated at 62% against Tottenham’s 15%, and a nearly 31-point gap now separating the two clubs’ BSI scores, has the rivalry become a genuinely zero-sum contest for brand perception, where one side’s gain reads as the other’s loss? The bigger challenge for Tottenham’s brand now is a familiar one – rebuilding domestic credibility while protecting the international fanbase and sponsorship relationships built up over the past decade, at a time when the on-pitch product is doing little to reinforce either.

Manchester City FC’s brand value grew by 9% to GBP1.3 billion in 2026, now ranked sixth globally, down from third in 2025. Its BSI score remains stable, indicating that its decline in the ranking reflects relative stagnation rather than a brand in decline. As a club, City has several valuable assets, including high-profile international superstars like Erling Haaland, who gained more than 32 million followers on Instagram during the 2026 World Cup, as well as a title-winning Women’s Super League team, bringing increased visibility to the club. According to Brand Finance data, 67% of domestic fans rate Manchester City’s reputation positively, the third-highest score in the Premier League, underlining that brand strength holds even as value growth slows.

Two Scottish sides also feature among the top 50 in 2026: **Celtic FC** (brand value up 33% to GBP153 million), ranked 30th, and **Rangers FC** (brand value up 9% to GBP93 million), ranked 44th. Celtic leads on brand value, but Rangers now leads on brand strength, with a BSI score of 72.5/100 compared with Celtic’s 66.6. Unlike the Arsenal-Tottenham split, the Old Firm rivalry does not read as straightforwardly zero-sum. Both brands are growing, just along different dimensions. The picture is one of Celtic converting scale and commercial momentum into rapid value growth, while Rangers’ brand remains proportionally stronger but far more slow growing in value terms.

Top 10 Most Valuable UK Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Arsenal FC	£1,352m	+35%
#2		Manchester City FC	£1,304m	+9%
#3		Liverpool FC	£1,293m	+11%
#4		Manchester United FC	£1,266m	+22%
#5		Chelsea FC	£840m	+5%
#6		Tottenham Hotspur FC	£501m	-25%
#7		Aston Villa FC	£426m	+69%
#8		Newcastle United FC	£363m	+16%
#9		Everton FC	£158m	-4%
#10		Celtic FC	£153m	+33%

Brazil



Eduardo Chaves
Managing Director,
Brand Finance Brazil

Brazilian football is in its strongest financial position in years. Revenues for the top 20 clubs of the Série A hit a record R\$15 billion in 2025, up 33% on the previous year, and that growth shows up directly in this year's brand value rankings, with nine of the top 10 Brazilian football club brands recording an increase in value. Brand Finance's Global Brand Equity Monitor shows 72% of Brazilian nationals follow the game, and the country is widely cited as having the highest proportion of football fans in the world, with the sport's place in Brazilian identity reinforced by a lineage of players that includes Pelé, Ronaldo Nazário, Ronaldinho and Neymar Jr. Brazil has also ranked first globally for the 'leader in sports' attribute since 2023 in Brand Finance's Global Soft Power Index.

This growth is underpinned by a deeper shift in how Brazilian clubs are run. The Sociedade Anônima do Futebol (SAF) framework, introduced under Law 14.193/2021 and strengthened this year by Law 15.427/2026, has given clubs a legal structure to attract outside investment and adopt more professional governance, and clubs are already taking different approaches to ownership and management under it. The picture is still uneven, however: aggregate net debt across the 20 Série A clubs reached R\$14 billion in 2025, underlining that revenue growth alone won't build sustainable brand value unless it is converted into lasting commercial structures. Increasingly, that means managing sponsorship, media rights and merchandising as one commercial portfolio rather than isolated revenue lines, backed by audience data and brand research that shows

sponsors and broadcasters measurable value rather than simple exposure. As Brazilian clubs scale into larger entertainment and media businesses, this professionalisation, connecting sporting identity to demonstrable commercial return, will shape which brands convert today's growth into lasting value

Rio de Janeiro's **Flamengo** retains first place among Brazilian football club brands, with brand value up 48% to USD179 million, and **Palmeiras** holds second, up 40% to USD105 million. They are the only two Brazilian brands to feature among the global top 50, ranked 32nd and 49th respectively.

Boasting the largest fanbase of any Brazilian club, accounting for approximately 21% of the country's football supporters, and its most recent league title win, Flamengo's brand value growth corresponds with its dominance both on the pitch and in commercial reach.

Flamengo is also the strongest Brazilian football club brand in 2026, with a Brand Strength Index (BSI) score of 76.9 out of 100. Its strength is underpinned by leading Brazilian clubs across every measure of fan perception: Flamengo scores 68% for fan passion, ahead of **Corinthians** at 54% and 63% for reputation, ahead of **Palmeiras** at 52%. According to Brand Finance data, Flamengo is also named as Brazilians' favourite club by nearly double the share of any domestic rival.

Fluminense (brand value up 73% to USD53 million) also rose sharply, overtaking Atlético Mineiro to rank fifth. Conversely, Corinthians is the only club among Brazil's top 10 to record a decline this year, down 4%, and falls from third to fourth as a result, overtaken by **São Paulo**, whose brand value rose 49% to USD82 million.

However, Corinthians remains the second strongest brand among Brazilian football clubs, with a BSI score of 68.9 out of 100. According to Brand Finance data, Corinthians retains the highest domestic awareness of any Brazilian club at 97%, pointing to a resilient fanbase despite this year's dip in brand value.

Atlético Mineiro (up 40% to USD47 million), **S.C. Internacional**, **RB Bragantino** and **Cruzeiro** complete the top 10, with RB Bragantino entering the ranking for the first time this year.

Top 10 Most Valuable Brazilian Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Flamengo	\$179m	+48%
#2		Palmeiras	\$105m	+40%
#3		São Paulo	\$82m	+49%
#4		Corinthians	\$70m	-4%
#5		Fluminense	\$53m	+73%
#6		Atlético Mineiro	\$47m	+40%
#7		S.C. Internacional	\$40m	+37%
#8		RB Bragantino	\$38m	-
#9		Cruzeiro	\$37m	+114%
#10		Grêmio	\$32m	+17%



Italy



Lorenzo Coruzzi
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Italian football’s challenge is not prestige; it’s growth. While Serie A remains one of Europe’s most historic leagues, Italian clubs are increasingly falling behind their English and Spanish counterparts in commercial performance. Poor European results, slower revenue growth and structural financial constraints are beginning to erode both brand strength and brand value, even for some of the league's biggest names. Every single Italian football club brand recorded a decline in brand strength this year, and half of the brands in the top 10 recorded declines in brand value, with only three registering double-digit growth.

The names in Italy's top 10 most valuable football club brands remain the same as last year, but the order has shifted. **FC Internazionale Milano** and **AC Milan** have both overtaken **Juventus** in brand value. Inter is now Italy's most valuable football club brand, up 22% to EUR585 million, followed by AC Milan (brand value up 28% to EUR514 million).

Juventus’ brand value declined 17% in 2026 to EUR419 million. The club finished sixth in Serie A this past season, and failed to progress beyond the group stage in the Champions League. Juventus does maintain its position as the strongest Italian football club, despite a 6.8-point decline in its Brand Strength Index (BSI) score to 78.5 out of 100. However, its lead over Inter (77.1 out of 100) and Milan (78.4) is narrow. What remains of Juventus’ advantage rests on the scale of its fanbase, its following, and its stadium, rather than on quality of perception. In 2026, Inter has overtaken Juventus on reputation, star players, and playing style, and is now seen as the better run of the two clubs, according to Brand Finance data.

Nonetheless, Juventus remains Italy's most decorated league champion, and it extended its kit partnership with Adidas to 2037, in a deal worth more than EUR408 million, even as its on-pitch performance and brand strength continue to decline.

Serie A's wider struggles are tied closely to results in Europe. **Atalanta** was the only Italian club to reach the UEFA Champions League round of 16 in 2025/26, where they were eliminated by German side FC Bayern Munich, an unusually poor showing for one of the "Big Five" leagues. That translates into less international television exposure, less prize money, fewer opportunities to build a global fanbase, and reduced visibility, and therefore value, for sponsors.



This is reflected in Serie A’s own perception scores, which fell across the board this year, most sharply on the attributes tied to European visibility, with world-class clubs and players, reputation, quality of football, and globally following all declining.

This decline isn't about heritage. Italian clubs remain among the most historic and decorated in world football and according to Brand Finance data, 66-67% of domestic fans agree that Juventus, AC Milan and Inter Milan have a rich heritage and history, a similar proportion to Spanish sides Real Madrid and Barcelona.

It's about commercial growth, global audiences and competitive performance, areas where Serie A has struggled to keep pace with England’s Premier League and Spain’s LALIGA over the past decade, producing fewer global commercial stars and weaker international fan growth. Moreover, Italy has no clubs in the global top 10 brand rankings and only four in the top 20 – including **SSC Napoli**, ranked 20th, a gap that lines up with the country's absence from the last three FIFA World Cups and its clubs' struggles in Europe.

This is a structural problem as much as a competitive one, and it has direct implications for club brands. Eleven of Serie A’s 20 clubs are now foreign-owned, eight by American investors, but ambitious owners keep hitting an Italian system too slow to let commercial plans scale—pushing clubs toward player-trading profit rather than the retained talent and matchday economy that built durable, recognisable brands.

Selling stars keep clubs afloat but do not help build global brand recognition. Stadiums compound this: matchday income is estimated at just 11% of league revenue, and without modern venues, club miss out on the matchday, and hospitality experience Premier League brands increasingly monetise, so delays at San Siro, Roma, and Fiorentina hold brand value back.

The broadcast gap shows this result: reports suggest that just 21% of Serie A's media revenue comes from overseas versus almost half for the Premier League – Italian clubs are simply seen by fewer people globally, and brands that aren’t seen may struggle to grow.

Top 10 Most Valuable Italian Football Club Brands 2026

© Brand Finance Plc. 2026

#1		FC Internazionale Milano	€585m	+22%
#2		AC Milan	€514m	+28%
#3		Juventus FC	€419m	-17%
#4		SSC Napoli	€249m	+4%
#5		AS Roma	€215m	+4%
#6		Atalanta	€79m	-21%
#7		SS Lazio	€75m	-8%
#8		Bologna FC 1909	€60m	+10%
#9		ACF Fiorentina	€57m	-30%
#10		Torino	€34m	-16%

North America



Laurence Newell
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Brand Finance Americas

It has been a landmark year for North American soccer. The 2026 FIFA World Cup, hosted across the United States, Canada and Mexico, put the sport at the centre of the continent’s sporting calendar, filling stadiums and producing enormous TV audiences. In the U.S., the national team’s opening match against Paraguay attracted a reported 27.5 million viewers across Fox, Tubi, Telemundo and Peacock, making it the most-watched football match in U.S. television history, illustrating the scale soccer can reach in a market traditionally dominated by American football, basketball and baseball.

That attention arrives at an important moment for Major League Soccer (MLS), which has been expanding rapidly. The arrival of **San Diego FC** in 2025 took MLS to 30 teams (27 in the U.S and three in Canada), triple the 10 clubs the league began with in 1996. San Diego produced an impressive debut, finishing top of the Western Conference and demonstrating the growing depth of the competition. With a Brand Strength Index (BSI) score of 48.2 out of 100, San Diego has already built brand strength comparable with some considerably more established MLS clubs – **Minnesota United’s** BSI sits only marginally higher at 48.2/100 despite joining MLS in 2015, suggesting that a strong on-pitch debut can translate quickly into brand recognition even with no prior history in the market. Brand Finance research supports this: San Diego ranks fifth among MLS club brands for awareness, and perceptions of exciting football rose to 26% (+14) – among the largest gains in the league – while perceptions of its star plays and ambition remain low. This is not necessarily surprising for a club without an established roster.

The biggest global name in MLS remained Lionel Messi, who finally added the MLS Cup to his collection of honours as **Club Internacional de Fútbol Miami** (Inter Miami) defeated **Vancouver Whitecaps** in the 2025 final. Yet Vancouver’s presence was arguably the more unexpected story. The Whitecaps emerged as one of North America’s surprise powers, reaching both the Concacaf Champions Cup final and MLS Cup final in the same season. Inter Miami’s continued strength is reflected in Brand Finance’s data: the club remains the strongest MLS football brand with a BSI score of 67.3/100, up from 61.2 in 2025, a rise that tracks Messi’s continued presence and the club’s first MLS Cup title. Brand Finance data shows a similar picture: the proportion of fans associating the club with star players and with reputation both rose to 38% (+12), while 13% now see Inter Miami as the league’s top team.



Beyond Inter Miami, **New York Red Bulls** maintained their position as the second strongest MLS football club brand, though its BSI score rose sharply to 66.8/100 (up from 59.4 in 2025) – a gain that follows a broader reset of the club’s identity: the appointment of USMNT figure Michael Bradley as head coach, signings aimed at younger U.S. and Mexican audiences in Cade Cowell and Jorge Ruvalcaba, and the club’s stadium serving as an official World Cup fan hub.

LA Galaxy also maintained its third-place ranking among MLS football club brands, with a BSI of 60/100. The club’s brand strength is underpinned by the best reputation score of any MLS club brand according to Brand Finance research, and anchored commercially by Herbalife’s front-of-shirt deal – the league’s longest-running shirt sponsorship. New signings in Kyōgo Furuhashi, Hirving Lozano and Sergi Roberto add further recognition.

New York City FC, by contrast, rose to fourth, up from sixth in 2025 with a BSI score of 56.9 out of 100, tied more to infrastructure than to results: the club’s forthcoming USD780 million Etihad Park in Queens will give it a first true home, backed by City Football Group’s wider commercial network.

Beyond Messi, this past year also saw two key international signings arrive in MLS: Son Heung-min joined **Los Angeles FC** from Tottenham Hotspur, and Thomas Müller signed with Vancouver Whitecaps having played for Bayern Munich for 25 years – both announced in August 2025. Brand Finance research reveals that awareness of LAFC and perceptions of its exciting football both increased to 30% (+11), but ambition fell to 20% (-13), a surprising decline given Son’s profile, and a reminder that a single marquee signing does not move every perception measure in the same direction.

These are encouraging signs that interest extends beyond the World Cup and Messi. More than 11.2 million fans reportedly attended MLS matches in 2025, the second-highest total in league history.

The question now is whether North American soccer can convert an extraordinary World Cup year into something more permanent. With 30 MLS clubs, record levels of participation and a growing audience, it has a considerably stronger platform from which to try.

Top 10 Strongest North American Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Club Internacional de Fútbol Miami	67.3
#2		New York Red Bulls	66.8
#3		LA Galaxy	60.0
#4		New York City	56.9
#5		Atlanta United FC	56.6
#6		Los Angeles FC	55.3
#7		Charlotte FC	54.2
#8		Cincinnati	53.8
#9		Toronto FC	53.6
#10		Orlando City	53.5

UAE



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UAE: Building the foundation of a global football market

The UAE is taking a more structured approach to building its football market, with investment is being directed towards the wider football ecosystem, including youth development, professional club licensing, league development, commercial partnerships and fan engagement.

The UAE Football Association's Vision 2038 reflects this broader ambition, with a focus on strengthening player pathways, participation, the professional game and the country's global football presence. This is also reflected in the expansion of the professional pyramid, with the number of professional clubs roughly doubling and new Second and Third Divisions introduced beneath the Pro League and First Division.

The growth is also visible in football following, which increased from 51% of the UAE population in 2019 to 57% in 2025, pointing to a clear expansion in the market's audience. The UAE Pro League is also building a strong domestic following, with 67% of UAE football fans saying they follow the league, compared with 75% for the English Premier League. However, the overall figures mask an important distinction: UAE nationals show a stronger preference for the domestic league, while non-Emirati fans living in the UAE are more likely to follow international leagues such as the Premier League.

Internationally, 25% of football fans say they follow the UAE Pro League, indicating that the league is beginning to build an audience beyond its home market. This growing domestic and international reach provides UAE clubs with a stronger platform to develop their brands and commercial appeal. The approach is beginning to show the strength of UAE club brands, according to Brand Finance's Football 50 2026 rankings.

That investment is also visible in the country's football infrastructure. **Al Jazira** is replacing its 36,000-seat Mohammed bin Zayed Stadium with a new 24,000 seat, fully air-conditioned venue that can expand to 30,000, featuring a retractable pitch and an 80,000 sqm mixed use development around it. Dubai has also approved major redevelopment plans for **Shabab Al Ahli** and **Al Wasl**, tying their new stadiums to the emirate's wider smart city ambitions. Alongside this, Abu Dhabi's hosting of the Asian Cup and FIFA Club World Cup matches is helping position the UAE as a destination for major international football events.

Commercial investment is developing alongside the infrastructures, too. **ADNOC**, title sponsor of the ADNOC Pro League since 2021/22, has extended its partnership through 2029, while Emirates has committed USD6.8 million to a three-year domestic football sponsorship. At club level, ADNOC sponsors **Al Ain**, while Nissan sponsors Shabab Al Ahli, giving two of the UAE's leading clubs backing from major corporate brands. These partnerships also extend beyond visibility, with league investment supporting youth participation and grassroots programmes.

The impact is increasingly visible in club brand strength. Al Ain, the UAE's most successful club and 2025/26 league champion, leads the country's rankings with a Brand Strength Index (BSI) score of 72.8/100, up almost three points from 2025

and making it the only UAE club with a brand strength rating of AA. Its 2024 AFC Champions League victory and subsequent appearance at the 2025 FIFA Club World Cup have also strengthened its international profile. Shabab Al Ahli, the country's most decorated club with nine league titles, has moved into second place with a BSI score of 62.7/100, ahead of Al Wasl, with a BSI score of 60.8/100.

However, the UAE rankings also show that investment alone does not guarantee stronger brands. Al Wasl, **Al Wahda** and Al Jazira all recorded weaker brand strength scores this year, despite significant infrastructure investment around their clubs. New stadiums and larger commercial partnerships can create the conditions for growth, but clubs still need to turn that investment into stronger fan engagement, better experiences and relevance beyond matchday.

The UAE's investment is helping to strengthen the foundations of its football ecosystem, with infrastructure, commercial partnerships and player development increasingly working together. The stronger BSI scores for Al Ain and Shabab Al Ahli suggest that this investment is beginning to translate into stronger club brands, although the mixed performance across the rankings shows that investment alone is not enough.

This domestic preference is reflected in particularly high levels of engagement among UAE nationals, with 96% having watched a live broadcast of a UAE Pro League match last season, compared with 87% among fans of other nationalities living in the Emirates.

Merchandise engagement is similarly high, with 90% of UAE nationals football fans having bought team merchandise, compared with 66% among other nationalities. This positions UAE nationals as the most engaged audience for domestic football and provides a strong foundation for clubs to build deeper loyalty and sustained brand strength.

Top 10 Strongest UAE Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Al-Ain FC	72.8
#2		Shabab Al-Ahli Club	62.7
#3		Al-Wasl SC	60.8
#4		Al-Nasr SC (UAE)	59.7
#5		Sharjah FC	58.6
#6		Al-Wahda FC	58.0
#7		Al-Jazira (Abu Dhabi)	57.6
#8		FC Baniyas	50.1
#9		Ajman Club	49.2
#10		Al Orooba Club	47.3

Saudi Arabia



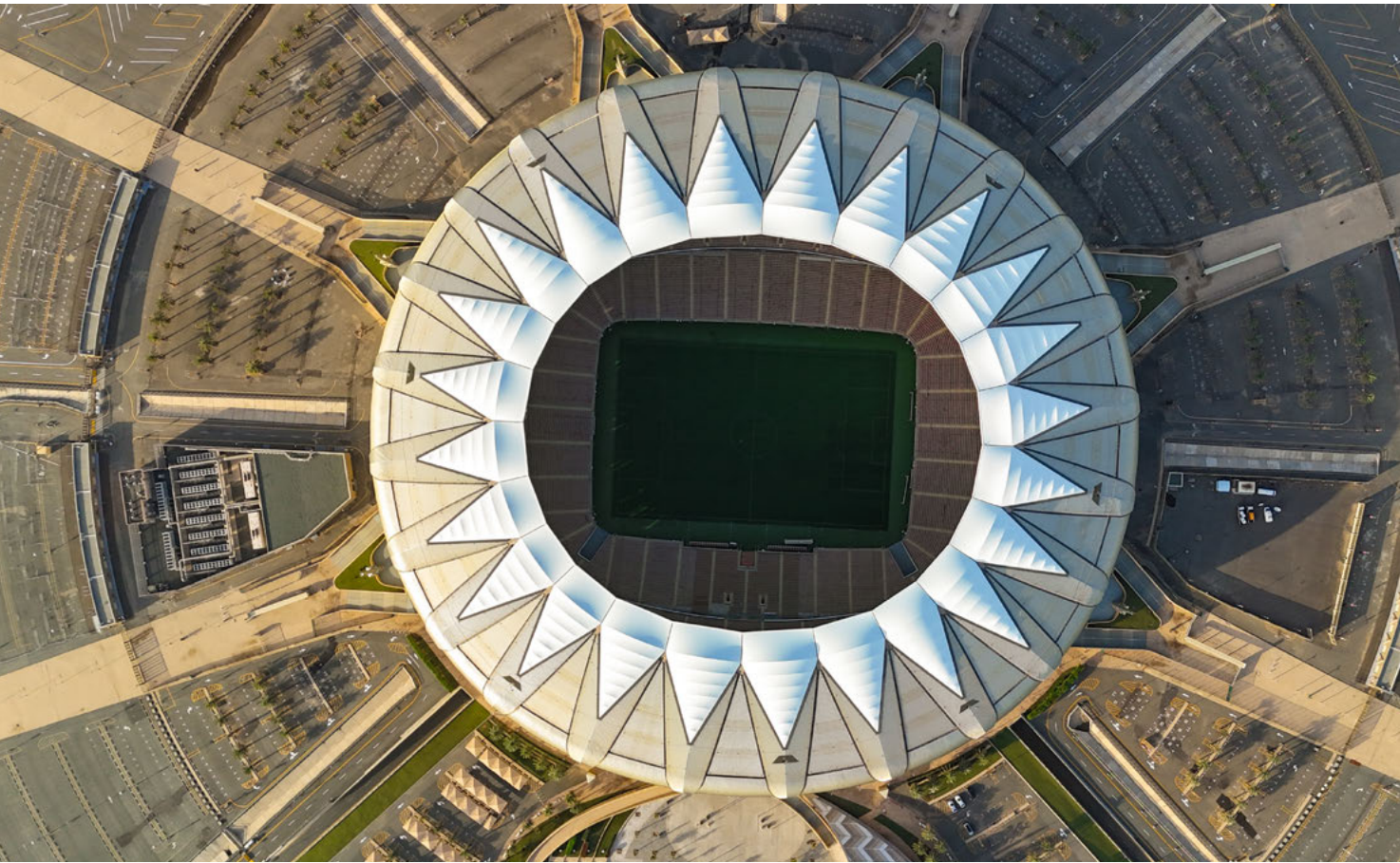
Savio D'Souza
Managing Director,
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Saudi football enters its next phase: Turning star power into lasting brand strength

Saudi Arabia’s football strategy is entering a more mature phase. Over the past few years, the Saudi Pro League has transformed from a competition with limited international visibility into a league attracting some of the biggest names in world football. Cristiano Ronaldo, Karim Benzema, Sadio Mané, and others have brought global attention with them, along with their enormous international fanbases.

That visibility is translating into a bigger commercial platform. The Saudi Pro League has expanded its international reach, while broadcast and social media audiences have grown significantly. Commercial partnerships are also becoming more valuable, with **ROSHN Group** as title sponsor and clubs securing major partners including KAFD with **Al Nassr**, Savvy Games Group with **Al Hilal** and Red Sea Global with **Al Ahli**.

The scale of audience engagement now suggests that this is more than a visibility story. Football is followed by 64% of Saudis, almost three times the level of the next most-followed sport, Formula 1. Within this highly engaged football audience, 87% follow the Saudi Pro League, while 28% of international football fans say they follow the league. Importantly, engagement among this international following is also particularly high.



Players bring audiences, audiences attract sponsors, and stronger commercial relationships give clubs the opportunity to build brands beyond individual players. That is where Saudi football is entering an interesting new phase.

The Saudi Pro League’s brand strength remains concentrated among its four leading clubs. Al Hilal, Al Nassr, Al Ahli and **Al Ittihad** continue to stand apart in terms of brand strength and commercial appeal. Their position reflects the impact of the earlier ownership strategy, when the **Public Investment Fund (PIF)** took majority stakes in the four clubs. Although ownership structures have since evolved, the advantages created through that period of concentrated investment remain evident.

The concentration of attention is particularly visible on social media. Al Ahli leads all clubs on the proportion of their fan base who say they follow the club on social media, at 41%, followed by Al Nassr at 36% and Al Hilal at 34%. Four of the five leading clubs globally on this measure are either Saudi or Portuguese, highlighting the strength of digital-first fan relationships in these emerging football markets.

The gap after these leading clubs raises an important question for the next stage: can Saudi football build the same brand strength across the wider competition? Star power remains an important part of the answer, but the leading clubs are showing different ways of converting it into brand strength.

Al Hilal offers combined international stars such as Rúben Neves and Sergej Milinković-Savić with Saudi star Salem Al Dawsari. Its 2025 FIFA Club World Cup campaign provided a strong example, with the club organising a dedicated fan activation in Miami and generating 438 million video views, 1.3 billion impressions and one million new followers across social media.

More than half of Al Hilal's 42.5 million social media followers are now international, highlighting how the combination of global talent, Saudi identity and targeted fan engagement can help these clubs build recognition beyond the domestic market.

The wider fan data reinforces the strength of Al Hilal's reach, while also highlighting the challenge

Top 10 Strongest Saudi Arabian Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Al-Hilal SFC	80.4
#2		Al-Nassr FC	79.8
#3		Al-Ahli SFC	75.5
#4		Al-Ittihad Club	70.9
#5		Neom SC	49.3
#6		Al-Shabab FC	48.0
#7		Al-Qadsiah	46.7
#8		Al-Wehda FC	46.0
#9		Al-Ettifaq FC	45.6
#10		Al-Taawoun FC	43.9



ahead. Although 39% of Saudi fans say they follow Al Hilal, only 7% name it as their favourite club. The gap between awareness and first-choice loyalty suggests that building a large international audience is only the first step; converting that reach into deeper emotional attachment will take longer.

Al Ahli has perhaps seen the clearest brand boost this year. Its growing international profile, strengthened by a squad featuring established names such as Ivan Toney and Riyad Mahrez, has been matched by significant success on the pitch. Winning the AFC Champions League and Saudi Super Cup, alongside a third-place Pro League finish, helped its Brand Strength Index (BSI) score rise by almost three points to 75/100 this year. The club has also continued to strengthen its commercial foundations, extending its partnership with Cenomi Centers through 2031 and expanding opportunities for fan engagement beyond matchdays.

The fan research provides further evidence of Al Ahli's growing connection with audiences. Its strong fan engagement alongside sporting success helps explain why its brand momentum extends beyond the impact of individual players.

Al Nassr has also made significant progress. Its BSI score increased by four points to 78/100 after winning the Saudi Pro League title for the first time since 2018/19 and reaching the AFC Champions League Two final. Improvements in appeal and engagement suggest the club is building a stronger relationship with its audience. Its 36% social media following places Al Nassr among the global leaders, providing evidence that Ronaldo's international visibility is increasingly being supported by a broader digital relationship between the club and its fans.

Al Ittihad shows the other side. After winning the domestic double in 2024/25, the club dropped to fifth in 2025/26 and its BSI score fell five points to 71/100. Karim Benzema's departure to Al Hilal affected perceptions of its star players, while perceptions around management and, cultural relevance also weakened.

The contrast highlights an important lesson: star power can create attention, but it does not guarantee lasting brand strength. Sporting performance, fan engagement, cultural relevance and management

determine whether that attention becomes a stronger brand. The fan research reinforces this distinction. Across Saudi football, high levels of following and consumption demonstrate that the league has succeeded in generating awareness and engagement, but the next challenge is turning that reach into lasting loyalty.

The league's next phase is already shifting towards sustainability, with player acquisition funding increasingly linked to sporting performance, television viewership and commercial performance.

The timing is significant. Saudi Arabia will host the FIFA World Cup in 2034, creating another major opportunity to showcase its football ecosystem globally. Saudi football has shown it can attract the world's biggest stars and capture global attention. The latest fan data suggests it has also moved beyond attention into substantial and growing consumption. The next challenge is turning that attention into lasting brand strength and making sure that strength extends beyond four leading clubs.

Japan



J.League recorded its highest match attendance for two consecutive years, reaching 13.5 million in 2025 – an 8% increase from 12.5 million in 2024. This growth was driven by increased broadcaster airtime, local story-based programmes, national TV exposure, and digital fan-acquisition campaigns. By broadening and deepening fan engagement, the league aims to further nurture and grow its fan base.

Match viewership on local TV has surged by 460% since 2022, driven by the growing popularity of the J2 and J3 divisions, with stories focusing on clubs and individual players' backgrounds. A collaboration with Little Glee Monster – an all-female pop group that toured key matches and appeared on local TV – further boosted attendance and interest in local teams.

Increased exposure through national TV programmes has strengthened the league's appeal. 'Kerutomeru' on Fuji TV in particular frequently trends on X, with 80%

of posters being female, creating a positive feedback loop to reach broader demographics.

Activities such as invitations for children during Silver Week, as well as 'Kokuritsu Day', initiated in 2023, continue to attract new and light fan segments with free tickets. Free tickets for the latter require registration for a J.League ID, enabling tracking and nurturing future paying fans for repeat attendance.

Building on current digital initiatives, such as the automated generation of match highlights and video streams tailored to individual users' favourite players, the league plans to further leverage AI to predict individual attendance likelihood and optimise promotional and hospitality initiatives.

Kashima Antlers, who won their 2025 J1 League championship title after nine years for the ninth time, is the strongest Japanese football club brand for

the second consecutive year in 2026. With a Brand Strength Index (BSI) score of 63.7 out of 100, Kashima exemplifies local fan nurturing through Hometown Days and Friendly Town Days, inviting residents and commuters to five hometowns and 13 friendly towns for free. Furthermore, Kashima's digital strategy divides its fans and supporters into five segments and develops targeted content for each to guide them toward higher loyalty. As a result, the club attracted a record 520,615 in match attendance, with an average of 27,401 attendees per match.

Brand Finance's research shows that Kashima scores exceptionally high, ranking first overall among Japanese football club brands, on attributes such as the club has a rich heritage & history, and well managed and governed among others, highlighting its long-standing fan engagement and established governance.

Gamba Osaka maintained second position in the BSI ranking in 2026. The club achieved a record average attendance of 30,007 per game, alongside an estimated highest revenue of 2.35 billion yen in 2025.

Fan-engagement events, such as the Gamba Fan Festa and Gamba EXPO, helped strengthen community ties through merchandise, AR photo booths with favourite players, and a bon odori summer festival dance event. Panasonic Suita Stadium, the club's home ground, also launched a special project to commemorate the 10th anniversary of its opening in 2015.

According to Brand Finance research, Gamba ranks first among Japanese football club brands in the perception that the club/team appreciates its fans, reflecting its continuous and dedicated efforts to engage with its fanbase.

Meanwhile, **Urawa Reds** rose to third place and ranks first overall among Japanese football clubs on attributes such as has passionate fans and the club/team is exciting & entertaining to watch, reflecting the solid fan engagement by delivering an enriching experience through activities such as Redsland Undokai ('Sports Day') and Ennichi 2025 summer festival, as well as the energetic performances by its players.

Article contributed by Atsuo Murakami, Director, Insights, Brand Finance Asia Pacific

Top 10 Strongest Japanese Football Club Brands 2026				© Brand Finance Plc. 2026
#1		Kashima Antlers	63.7	
#2		Gamba Osaka	62.9	
#3		Urawa Reds	58.3	
#4		Yokohama F. Marinos	55.1	
#5		Nagoya Grampus	54.8	
#6		Cerezo Osaka	54.3	
#7		FC Tokyo	54.1	
#8		Kawasaki Frontale	53.3	
#9		Vissel Kobe	51.8	
#10		Shimizu S-Pulse	51.1	

China



Scott Chen
Managing Director,
Brand Finance China

Chinese football’s urban passion is becoming a brand asset

Chinese football is entering a new brand cycle, with fan demand increasingly shaped by live experience, civic identity, and stronger long-term club operations. Across the first 15 rounds of the 2026 Chinese Super League (CSL) season, the CSL’s 120 matches recorded an average attendance of more than 30,000, up from just over 24,000 during the same period last season. Seven of the 10 best-attended CSL matches in history have taken place this season. The data suggests that rebuilding club brands cannot rely on on-pitch performance alone. Instead, sustainable brand value will depend on clubs’ ability to deepen local relevance, improve matchday experiences, and build active fan communities.

Chengdu Rongcheng illustrates how an emerging club can convert sporting momentum into broader brand equity. The team became the CSL’s mid-season leader for the first time, in 2026, while its “Blazing Red” home culture has built a strong connection with the urban character of the Bashu region. During the May Day away match against **Shanghai Shenhua**, approximately 6,000 Chengdu supporters travelled to Shanghai, forming the largest visiting-fan contingent in the stadium’s history. The value of this support extends beyond single-match ticket sales.



Fixtures are becoming shared civic occasions, supporting commercial activity across dining, transport, retail, content distribution, and partner entitlements. Related “match-going + tourism” spending also shows the club’s potential to turn regional emotional affinity into intercity influence. Fans’ sense of belonging to their city is becoming one of the hardest advantages for rival clubs to replicate.

Established clubs are also redefining the commercial value of matchday. **Beijing Guoan** continues to strengthen its green-city identity through the professional-grade experience at Workers’ Stadium.

Shandong Taishan, meanwhile, demonstrates the wider consumption impact of a mature fan base: out-of-town fans account for 40% of attendees at its Jinan home matches; surrounding hotel bookings rise by more than 20% month on month during match periods; and revenue at restaurants and cafés exceeds normal daily levels by more than 50%.

With 10 of the 16 CSL clubs using purpose-built football stadiums in the 2026 season, stadiums are evolving from match venues into urban consumption hubs that combine sport, social interaction, retail, culture, and tourism.

For Chinese clubs, the next stage of competition will not be defined only by individual results. It will depend on whether clubs can extend the value of matchday into a deeper, year-round brand relationship. Recovering attendance does not automatically translate into stronger brand value.

To convert matchday popularity into sustainable commercial returns, clubs will need to embed fan services, community engagement, youth-academy investment, and diversified revenue streams into long-term governance.

Overall, brand competition among Chinese football clubs is moving beyond capital investment and league position toward long-term operations rooted in urban communities. The clubs best placed to turn today’s football-market momentum into lasting brand value will be those that consistently deliver a reliable matchday experience, clear values, and meaningful community relationships.

Top 10 Strongest Chinese Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Beijing Guoan	62.5
#2		Shanghai Shenhua	62.3
#3		Zhejiang Professional	57.8
#4		Shenzhen Peng City	57.4
#5		Shandong Taishan	57.3
#6		Qingdao Hainiu	54.4
#7		Shanghai Port	54.4
#8		Chengdu Rongcheng	54.2
#9		Wuhan Three Towns	53.9
#10		Henan FC	53.7

Germany



Richard Haigh
Global Managing Director,
Brand Finance

The top 10 German football club brands are worth a combined EUR3.7 billion in 2026. Yet beneath this headline figure lies one of Europe's most commercially concentrated football markets. While **FC Bayern Munich** and **Borussia Dortmund** strengthened their positions through sustained commercial growth and European visibility, much of the rest of the market struggled to convert recent sporting success into lasting brand value.

Bayern Munich continues its reign as Germany's most valuable club brand, with brand value growing 21% to EUR1.5 billion and earns the club its highest global rank in the Football 50 since 2019. Commercial momentum was further reinforced by the extension of Bayern's long-standing main partnership with Deutsche Telekom until 2032, with the renewed shirt sponsorship reportedly worth EUR65 million per year. But growth is not purely commercial engineering. For Bayern Munich, it also has a face. Harry Kane's continued scoring form since his 2023 move has given the club a genuinely global on-pitch draw independent of trophies, reinforcing shirt sales and international broadcast interest in markets where the club has had to compete harder for attention. That individual pull complements, rather than replaces, the structural growth from Deutsche Telekom and the treble.

Borussia Dortmund (brand value up 8% to EUR664 million) retained its position as Germany's second most valuable club brand and returned to the global top 10 for the first time in a decade. A run to the 2023/24 UEFA Champions League final delivered a significant boost to broadcast and commercial revenues, while participation in the expanded FIFA Club World Cup and renewed Champions League qualification helped sustain the club's international profile. Beyond that run, Dortmund's brand strength is unusually rooted in matchday culture rather than squad value. The "Yellow Wall" at Signal Iduna Park, Europe's largest single-tier stand, has become a recognisable export in its own right, driving global content reach and away-day tourism that few clubs with comparable trophy records can match. It's a reminder that atmosphere itself can be commercially monetisable IP.

Beyond Germany's top two, however, the picture was markedly different. **Bayer 04 Leverkusen** (down 3% to EUR400 million) lost the core of its unbeaten 2023/24 title-winning side, including Florian Wirtz, Jeremie Frimpong, Granit Xhaka and Jonathan Tah, while managerial instability further disrupted the continuity that



had underpinned the club's recent rise. **RasenBallsport Leipzig** (down 4% to EUR246 million) also cooled after missing out on European competition for the first time since being promoted to the Bundesliga in 2016.

Eintracht Frankfurt recorded the ranking's largest decline, with brand value falling 32% to EUR185 million. The club's first-ever UEFA Champions League qualification via league position ultimately failed to translate into lasting commercial momentum. An early European exit, a fall from third to eighth in the Bundesliga, the departure of Omar Marmoush and Hugo Ekitiké, and managerial change all combined to weaken the club's commercial trajectory. **SC Freiburg** and **SV Werder Bremen** also declined, with brand values down 5% and 10% respectively.

These performances reinforce a broader commercial reality within German football. While the Bundesliga continues to develop elite talent and produce highly competitive teams, sustaining commercial growth has become increasingly challenging as successful squads are rapidly broken up and clubs enter recurring rebuilding cycles. Unlike some other major European leagues, where commercial revenues can cushion periods of sporting transition, German clubs often remain more directly exposed to fluctuations in on-field performance and player turnover.

One club that bucked this trend was **VfB Stuttgart**, which emerged as the fastest-growing brand in the entire Football 50, almost doubling its brand value to EUR184 million (see [Fastest Growing Football Club Brand Value](#) section). This rise reflects the same trajectory playing out a league-level: sustained on-pitch improvement converting into durable commercial infrastructure.

Notably, the redeveloped MHP Arena's multi-purpose design, hosting concerts, other sporting fixtures and community events year-round, gives Stuttgart a revenue base that isn't solely dependent on 17 home league dates, a structural advantage over clubs whose stadiums sit empty outside matchdays.

Borussia Mönchengladbach was one of the ranking's few other notable risers, with brand value increasing 16% to EUR188 million, while **1899 Hoffenheim** entered Germany's top 10 despite a 4% decline in brand value.

Top 10 Most Valuable German Football Club Brands 2026

© Brand Finance Plc. 2026

#1		FC Bayern Munich	€1,515m	+21%
#2		Borussia Dortmund	€664m	+8%
#3		Bayer 04 Leverkusen	€400m	-3%
#4		RasenBallsport Leipzig	€246m	-4%
#5		Borussia Mönchengladbach	€188m	+16%
#6		Eintracht Frankfurt	€185m	-32%
#7		VfB Stuttgart	€183m	+99%
#8		SC Freiburg	€147m	-5%
#9		SV Werder Bremen	€94m	-10%
#10		1899 Hoffenheim	€90m	-4%

France



Bertrand Chovet
Managing Director,
Brand Finance France

France’s leading football clubs continue to operate in one of Europe’s most challenging domestic environments. While the combined brand value of the country’s top 10 clubs increased 3% to EUR2 billion, that headline masks a growing imbalance within French football. The increase is driven almost entirely by **Paris Saint-Germain**, while most other clubs continue to face financial pressure from reduced domestic broadcasting revenues, tighter operating budgets and an increasingly competitive European landscape.

Paris Saint-Germain remains in a league of its own commercially. The club’s brand value grew 10% to EUR1.5 billion in 2026, now more than 11 times higher than second-placed **Olympique de Marseille**. Beyond consistently strong on-pitch performances and sustained success in domestic and European competition, the club has continued to strengthen its global brand through record retail growth – online store sales increased by 210% this season – a market-leading social media presence, and an expanding portfolio of international sponsorships. Together, these factors have helped PSG build a brand whose appeal extends far beyond Ligue 1’s increasingly constrained domestic market.

PSG’s Brand Strength Index (BSI) score rose marginally in 2026, edging up to 86.7 out of 100, following another historic UEFA Champions League triumph. PSG is one of only two French club brands among the top 10 to increase its BSI score this year, underlining the resilience of its brand despite the wider challenges facing French football.

Indeed, PSG’s position suggests that, without the constraints associated with Ligue 1’s comparatively weaker international standing, the club could be a serious contender for the title of the world’s strongest football club brand. The perception declines evident elsewhere in this year’s research therefore points more to the erosion of Ligue 1’s standing than to any underlying weakness in PSG’s brand.

That domestic backdrop helps explain the wider BSI decline. Eight of France’s top 10 most valuable club brands saw brand strength fall this year, a decline that coincided with the collapse of Ligue 1’s €400 million-a-year DAZN deal and the launch of the league’s own Ligue 1+ streaming service, which has left most clubs earning a fraction of prior broadcast income.

With reduced domestic visibility and several clubs budgeting for near-zero broadcast revenue, brand value in some cases is being sustained by commercial contracts, European qualification or long-term revenue expectations even as day-to-day perceptions among fans and stakeholders soften - a gap Brand Finance expects to persist while the league’s media rights market remains unresolved.

LOSC Lille recorded the largest brand value increase in the ranking (+59% to EUR69 million), climbing three places to fourth. Qualification for next season’s Champions League, secured via a top four Ligue 1 finish and recurring results year over year, has strengthened Lille’s commercial outlook even as its BSI declined, illustrating the wider value-versus-strength trend seen across the league.

Two of France’s most historic clubs endured particularly difficult years. **Olympique de Marseille** (EUR136 million) and **Olympique Lyonnais** (EUR89 million) retained their respective rankings of second and third but recorded the largest brand value declines among the league’s leading clubs, declining by 31 and 33%, respectively.

For Lyon in particular, the decline reflects a period of significant financial and administrative uncertainty that has affected both sporting stability and commercial confidence. More broadly, the challenges facing these clubs highlight the pressures confronting many Ligue 1 sides as they seek to compete internationally while navigating a more constrained domestic financial environment.

Top 10 Most Valuable French Football Club Brands 2026

© Brand Finance Plc. 2026

#1		Paris Saint-Germain	€1,503m	+10%
#2		Olympique De Marseille	€136m	-31%
#3		Olympique Lyonnais	€89m	-33%
#4		LOSC Lille	€69m	+59%
#5		RC Lens	€56m	+3%
#6		OGC Nice	€43m	-12%
#7		AS Monaco	€43m	-18%
#8		Stade Rennais FC	€34m	+7%
#9		Stade Brestois 29	€29m	+31%
#10		FC Nantes	€19m	-19%



Beyond Exposure

What the 2026 FIFA World Cup
reveals about building brand value

Beyond Exposure: What the 2026 FIFA World Cup reveals about building brand value



Every FIFA World Cup sparks the same post-tournament debate. Which sponsor produced the best ad? Which activation created the most buzz? Which brand “won” the World Cup? While these questions tend to dominate marketing headlines, they often miss a crucial one: was it worth it? Did the deal create real financial value for the sponsor?

Brand Finance values the 2026 FIFA World Cup brand at USD5.2 billion, more than triple what it was worth in 2010. At the same time, Brand Finance's analysis of sponsorship activity at the 2026 FIFA World Cup across 21 official partners puts a number on that impact. Approximately USD2.8 billion in sponsorship investment generated an estimated USD61 billion contribution to enterprise value – a 22-fold return. Separately, the 21 sponsors analysed recorded a combined projected uplift of USD7.2 billion in brand value.

Beyond football, these figures illustrate how brands create tangible commercial value from the world's biggest sporting event, why some sponsors outperform others, and how sponsorship can become a long-term investment rather than simply a marketing expense.

Measuring sponsorship as a strategic investment

For many organisations, sponsorship is still measured by visibility. Reach, social engagement and impressions and media value are useful indicators of attention, but they do not reveal whether a partnership has strengthened awareness, familiarity, consideration or reputation in ways that ultimately drive brand value. In other words, these metrics show how visible a sponsorship was, not how valuable it became.

Sponsor brands' estimated contribution to enterprise value after FIFA World Cup 2026 (Figure 1)

© Brand Finance Plc. 2026

Rank	Brand	Estimated Contribution to Enterprise Value (USDm)	% Uplift
1	Lenovo	769	4.20%
2	Kia	669	3.50%
3	Hyundai	4,788	3.40%
4	Aramco	26,142	2.30%
5	Hisense	35	2.10%
6	DoorDash	932	1.70%
7	Michelob Ultra	244	1.70%
8	Budweiser	361	1.70%
9	Lay's	675	1.70%
10	Coca-Cola	3,135	1.60%
11	Verizon	4,519	1.40%
12	Bank of America	4,880	1.30%
13	adidas	446	1.20%
14	Visa	7,780	1.20%
15	Mengniu	95	1.00%
16	Airbnb	655	1.00%
17	McDonald's	2,002	0.70%
18	Globant	20	0.60%
19	Home Depot	2,315	0.50%
20	American Airlines	188	0.50%
21	Marriott	90	0.50%

= \$61 billion

Football's global audience creates extraordinary reach. But reach alone does not create commercial value. Value is created when attention changes consumer perceptions in ways that influence future behaviour.

The most effective sponsorships are those that strengthen the intangible drivers of commercial performance, rather than simply generating short-term visibility.

How the analysis works

The analysis measures two distinct forms of financial impact. The published 22-fold figure compares approximately USD2.8 billion in sponsorship investment with an estimated USD61 billion contribution to enterprise value (Figure 1). It should not be read as a conventional cash return: it estimates

the wider value created for the businesses that own the sponsoring brands.

Because this calculation requires public market and enterprise value data, its scope covers 21 official sponsors with publicly listed parent companies that were already tracked by Brand Finance. A small number of other sponsors could not be assessed because they were not covered by Brand Finance's proprietary market research programme. Conversely, some brands for which Brand Finance holds brand valuations were excluded from the published analysis where corresponding enterprise value data was unavailable.

The sponsors excluded under these criteria were PIF, Qatar Airways, Unilever, Diageo, Mercado Livre, ADI Predictstreet, Betano, Boggi Milano, ExpressVPN, Fanatics, Inter Rapidísimo, Rock-it Cargo and Valvoline.

Sponsor brands' estimated brand value uplift after FIFA World Cup 2026 (Figure 2) © Brand Finance Plc. 2026

Rank	Brand	Brand Value as of 1 January 2026 (USDm)	Estimated Brand Value Uplift (USDm)	% Uplift
1	Lenovo	6,988	295	4.20%
2	Kia	10,413	365	3.50%
3	Hyundai	24,820	836	3.40%
4	Aramco	47,314	1,080	2.30%
5	Hisense	885	19	2.10%
6	DoorDash	3,807	65	1.70%
7	Michelob Ultra	3,738	63	1.70%
8	Budweiser	7,701	130	1.70%
9	Lay's	15,095	254	1.70%
10	Coca-Cola	46,084	733	1.60%
11	Verizon	72,958	1,028	1.40%
12	Bank of America	47,606	631	1.30%
13	adidas	18,894	232	1.20%
14	Visa	44,002	532	1.20%
15	Mengniu	5,965	59	1.00%
16	Airbnb	5,938	57	1.00%
17	McDonald's	42,640	309	0.70%
18	Globant	1,249	7	0.60%
19	Home Depot	73,436	402	0.50%
20	American Airlines	8,548	43	0.50%
21	Marriott	4,451	20	0.50%
= \$7.2 billion				

Brand value uplift was modelled separately. Across the 21 sponsors analysed, Brand Finance estimated a combined USD7.2 billion increase in brand value over the tournament, equivalent to an average uplift of 1.6%. This captures the long-term brand-building component of sponsorship impact and should not be added to, or treated as interchangeable with, the estimated enterprise value contribution.

Under Brand Finance's Royalty Relief methodology, sponsorship exposure can strengthen the consumer-perception measures that feed into a brand's Brand Strength Index (BSI), including awareness, familiarity, consideration and reputation.

The BSI determines where a brand sits within the applicable royalty-rate range for its sector. A stronger brand supports a higher royalty rate on the same

revenues and, consequently, a higher brand value. This provides the link between changes in consumer perception and financial value.

To understand why outcomes differed between sponsors, our analysis examined five key drivers: brand strength headroom, existing brand scale, the host-market effect, tier of rights and activation quality.

The World Cup creates the greatest value for brands with room to grow

Among the partners analysed, **Lenovo** (+4.2%), **Kia** (+3.5%), **Hyundai** (+3.4%) and **Aramco** (+2.3%) recorded the highest projected uplifts in brand value, outperforming the tournament average. This suggests that the greatest commercial gains often belong to brands with the greatest scope to strengthen global perceptions through sponsorship (Figure 2).

This aligns with a broader pattern Brand Finance identified: Middle Eastern brands have outpaced the rest of the Global 500 in recent years, while Chinese and Asian brands continue to build their international footprint. For brands at this stage of their development, the World Cup can function as an accelerant, compressing years of international brand-building efforts into a few weeks of guaranteed global attention. With lower levels of awareness in many markets, these brands have greater headroom to strengthen familiarity, consideration and preference, creating proportionately larger gains in brand value.

For market leaders, sponsorship is about protecting value rather than creating it

Visa's projected brand value uplift was the lowest of any Tier 1 sponsor (+1.2%), closely followed by **Adidas**. Judged purely on projected uplift, both appear to underperform brands such as Lenovo or Kia. In reality, however, they are pursuing a fundamentally different objective.

Brands that already enjoy exceptionally high global awareness, familiarity, and consideration have less headroom for perceptual gains. Rather than using sponsorship to build their brand, they use it to reinforce existing leadership, maintain salience and protect hard-earned competitive advantage.

Visa's long-standing relationship with FIFA has ensured that **Mastercard** remains absent from one of the world's most valuable sporting properties. Adidas' decades-long association with football has reinforced its leadership in the sport while limiting **Nike's** ability to establish the same level of official presence. **Coca-Cola's** sponsorship portfolio has served a similar purpose within the global beverages market.

For brands in this position, the commercial question is different. Rather than asking, "how much additional value will this sponsorship generate?" they ask, "what is the value of maintaining our leadership and preventing competitors from occupying this space?"

Viewed this way, a lower projected uplift does not necessarily imply a weaker investment. It reflects the fact that, for category leaders, sponsorship is often less about building new brand value than preserving the brand equity they have spent years building.





Geography shapes the opportunity

The markets in which a sponsor begins with the strongest commercial presence also influence the value it can generate. For example, sponsors with concentrated North American exposure, including domestic sponsors, benefited from activating where tournament engagement was most intense. Existing market presence gives brands more opportunities to activate through retail, media, hospitality, and local partnerships.

That said, the host-market effect does not benefit every sponsor equally. **American Airlines** and **Marriott** (+0.5% each) recorded the lowest uplifts of any sponsor – a finding that echoed wider reports of softer-than-expected hotel and travel demand across host cities despite the influx of fans.

Rights create access but activation creates brand value

Hisense (+2.1%), **DoorDash** (+1.7%) and **Michelob Ultra** (+1.7%), all Tier 2 sponsors paying substantially less than Tier 1 partners for tournament-only rights, beat the 1.6% average uplift that several Tier 1 partners fell short of.

This suggests that sponsorship success depends not only on the size of the investment, but on how effectively that investment is activated through advertising, digital content, retail, customer experiences, employee engagement and local market execution.

As sponsorship rights become more expensive and portfolios continue to expand, competitive advantage will increasingly belong to brands that maximise the value of their investment, not simply the scale of it. The strongest performers will be those most capable of translating association into stronger consumer perceptions and, ultimately, measurable commercial outcomes.

The ceiling ahead

The expansion of the World Cup to 48 teams prompted concerns that a larger tournament might dilute its commercial appeal. So far, FIFA has achieved the opposite.

The 2026 FIFA World Cup reached a record brand value of USD5.2 billion, with sponsorship remaining its largest single contributor to brand value, accounting for USD1.9 billion. Official partners collectively generated substantial commercial returns, demonstrating that the tournament's commercial proposition has strengthened rather than weakened despite its expansion.

Discussions around a 64-team format are already underway. While FIFA has successfully grown the competition without diminishing its commercial value in both the 2018-22 cycle and again in 2026, further expansion raises a different question - at what point does greater scale begin to erode the exclusivity that makes sponsorship valuable in the first place?

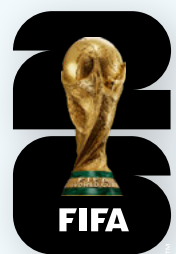
The value of sponsorship is built not only on audience size, but on scarcity. Official partners pay a premium because access remains limited. As FIFA considers future expansion, maintaining that balance between growth with the exclusivity will be critical to preserving the value of its commercial partnerships.

What this means for sponsorship strategy

The 2026 FIFA World Cup reinforced football's position as one of the world's most powerful commercial platforms. More importantly, it demonstrated that sponsorship should be evaluated not by the visibility it generates, but by the commercial value it creates.

For challenger brands, sponsorship can accelerate international growth by strengthening awareness, familiarity and consideration among new audiences. For established brands, it often plays a different role: reinforcing leadership, protecting market position and preserving the brand equity built over decades. The lesson for all brands, however, is clear: sponsorship should be treated as a strategic investment in brand value, not simply a communications expense.

The organisations that outperform will be those that move beyond measuring attention and instead measure how effectively sponsorship strengthens the consumer perceptions that drive long-term commercial success.



THE WORLD CUP BEYOND THE PITCH

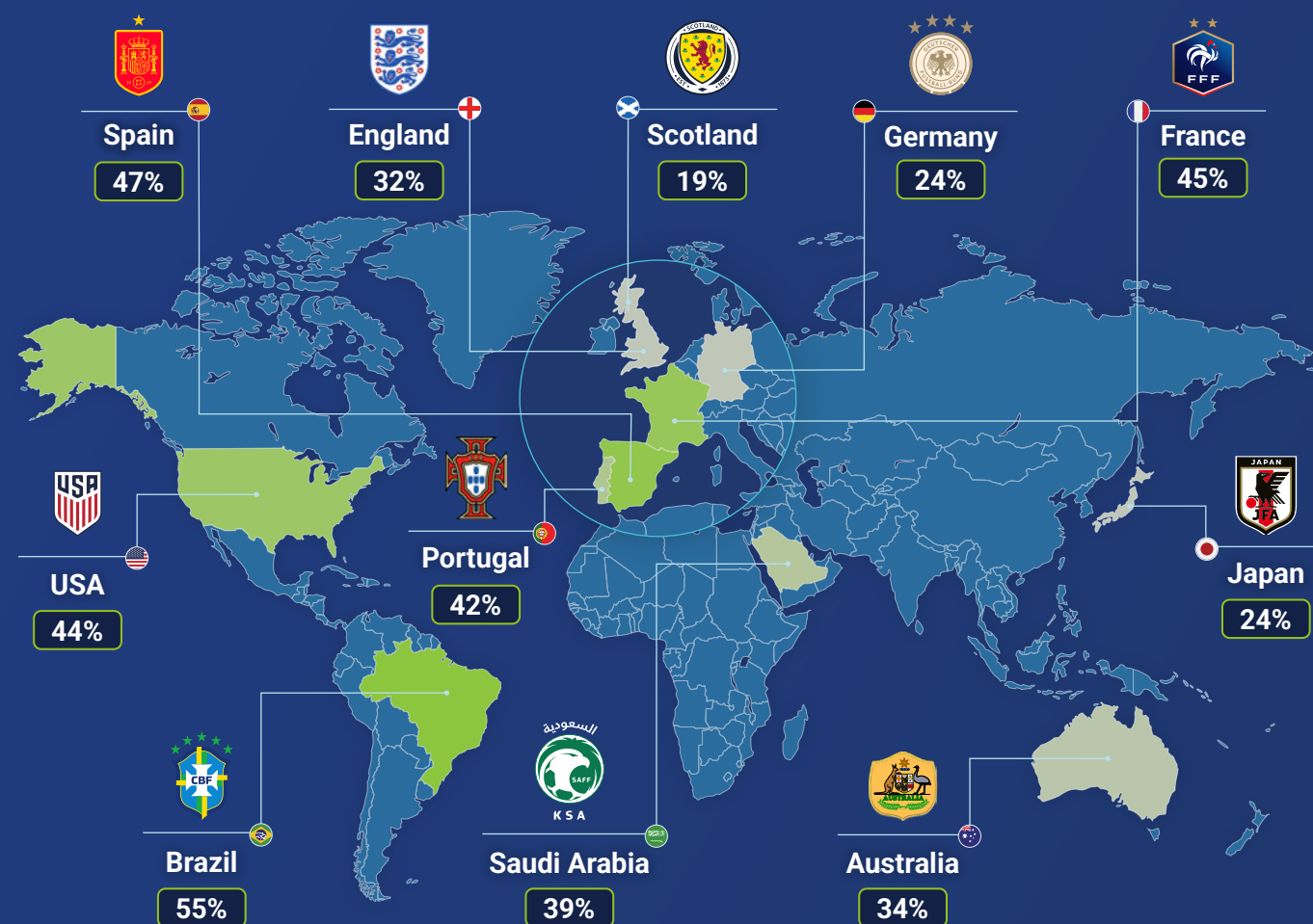
As the FIFA World Cup brand reaches \$5.2 billion, Brand Finance research reveals the scale, confidence and changing expectations of football fans around the world

FIFA World Cup brand hits \$5.2 bn in 2026

+244% brand value growth since 2010 tournament



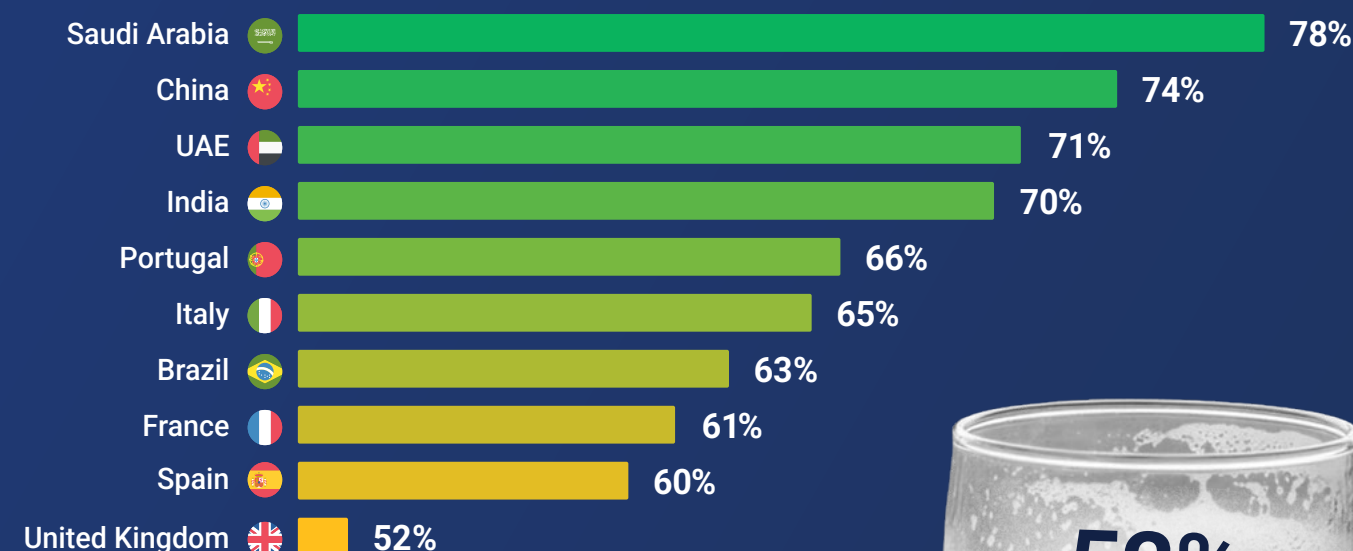
Which nation's fans are the most optimistic?



COULD THIS BE LAST ORDERS FOR THE MATCH DAY PINT?

Top 10 countries most supportive of an alcohol ban at sporting events

(% of sports fans who support banning alcohol at sporting events)



52%

of UK sports fans
support an alcohol
ban at sporting
events

52%
AGREE WITH
THE BAN

48%
OPPOSE THE
BAN

Source: Brand Finance Global Fan Data, 2026

Brand Spotlights

Paris Saint-Germain



Brand Value

#5⁼

EUR1.5 bn **+10.4%**

Brand Strength

#9[▲]

BSI 86.7 **+1.3**

Brand Spotlight Paris Saint-Germain



Fabien Allègre
Chief Brand Officer,
Paris Saint-Germain

How do you evaluate the impact of the back-to-back Champions League win on the Paris Saint-Germain brand over the short- and long-term?

Winning two consecutive UEFA Champions League titles is a historic achievement. It marks a defining moment that significantly strengthens the Club's international profile and validates a sporting project built with ambition over many years.

The immediate impact has been extraordinary: the 2026 final generated more than 1.3 billion social media impressions – a record – and we welcomed over five million new followers in just a few days. The reason this success has had such a powerful impact is that Paris Saint-Germain had already established itself as a global brand before winning this second Champions League title. Since 2011, under the leadership of our President, Nasser Al-Khelaifi, we have been building a project that extends far beyond football. Our ambition is to make Paris Saint-Germain a global cultural brand – one that connects with new generations not only through sport, but also through fashion, music, art and innovation.

Over the longer term, this second consecutive Champions League title further strengthens our credibility among the world's leading football institutions and reinforces our appeal to supporters, partners, talent and everyone who wants to be part of our continued growth. Winning opens doors, but it is what you build over time that truly makes the difference. Ultimately, this second Champions League title is about much more than a trophy. It represents another milestone in our ambition to make Paris Saint-Germain one of the world's most influential sports and cultural brands. Victories do not define our strategy – they are its most powerful accelerators.

Can you tell us more about Paris Saint-Germain's strategy following competition successes and your plans to further extend the brand?

Sporting success creates new opportunities, but it does not change our strategy – it accelerates it. For several years now, our ambition has been to build a brand that extends beyond football, grounded in a strong identity, clear values and the ability to connect with new generations.

Our greatest asset is, of course, our city. Paris is one of the world's most powerful brands. Welcoming nearly 50 million visitors every year, it is a global benchmark for culture, creativity, gastronomy, fashion and the art of living. Our role is to be a contemporary ambassador for the city. That is the purpose of our "Ici C'est Paris" platform: to share the spirit of Paris with the world while inspiring people from around the globe to come and experience the city for themselves. Our ambition is simple: to bring the world to Paris and take Paris to the world.

Today, a great brand is no longer defined solely by its recognition; it is built on the emotional connection it creates with people. Our responsibility, therefore, is to be present wherever culture is being shaped – to collaborate with creators, artists, schools and entrepreneurs, and to develop experiences that resonate with new generations.

With that in mind, we chose, for example, to entrust the design of our official UEFA Champions League match posters to students from two of Paris's leading design

schools, Penninghen and Camondo. Beyond the creative outcome, it was a way of giving tomorrow's talent an opportunity to shine and demonstrating that Paris Saint-Germain can serve as a platform for creativity, expression and opportunity.

Our commitment to creating a positive impact extends well beyond sport. Through PSG for Communities, we use the strength of our brand to drive meaningful action in areas such as education, inclusion, health and equal opportunity. Ultimately, our ambition is not simply to grow Paris Saint-Germain. We want to build a brand that matters in people's lives – a brand that inspires, brings people together and leaves a lasting, positive impact. That vision will continue to guide our development in the years ahead.

What are the key trends you envisage as being the most important in your industry over the next three years and how can brands navigate or capitalise on those?

I would not describe these as trends, but rather as convictions, because the changes ahead are profound and long-lasting.

The first is the growing demand for authenticity. Younger generations expect brands to demonstrate genuine consistency between what they say and what they do. Having a strong positioning is no longer enough; every partnership, every piece of communication and every initiative must reflect a brand's identity and values. Over time, the brands that make the most consistent choices will be the ones that build lasting emotional connections.

The strongest brands will also be those capable of creating unique experiences, both physical and digital.

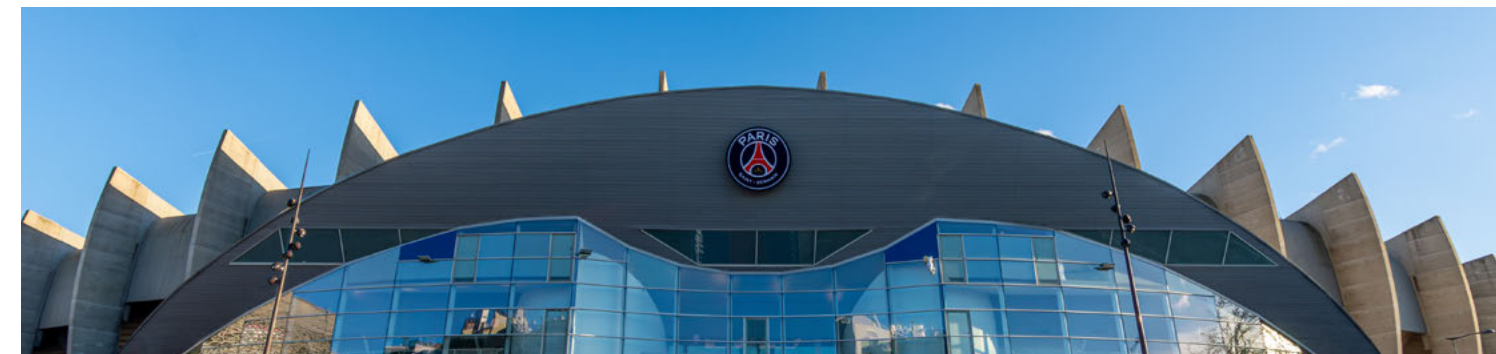
In a world where content is available everywhere, it is lived experiences that create memories, deepen emotional engagement and foster long-term loyalty. That is exactly what we are striving to achieve in Paris – through our stadium, physical spaces such as the PSG Café, and internationally through the rollout of Ici C'est Paris La Maison, where we aim to bring the very best of both our brand and the spirit of Paris to audiences around the world.

I believe sports brands are no longer competing solely with other clubs. They now compete for consumers' attention alongside fashion, music, gaming and entertainment. The challenge is to evolve naturally at the intersection of these worlds without ever losing sight of what makes your brand unique. These are precisely the areas where we are seeking to lead.

From our collaboration with Christelle Kocher, which brought Paris Saint-Germain onto the fashion runway, to the Ici C'est Paris Music Lab, launched this year in partnership with Universal Music Publishing Group, bringing together 75 French and international artists to help shape the Club's musical identity, we are continuously expanding the cultural reach of our brand. We also intend to further strengthen our initiatives in gastronomy and wellness.

Finally, the strength of a brand will increasingly be measured by the depth of its community's engagement. Beyond the size of an audience, what will truly set brands apart is their ability to create a genuine sense of belonging, deliver meaningful experiences and build lasting relationships with their communities.

In my view, that closeness will become one of the defining competitive advantages of the world's leading brands in the years ahead.



Sporting Clube de Portugal



Brand Value

#19 ▲

EUR249.6m +35.1%

Brand Strength

#18 ▲

BSI 76.8 +4.9

Brand Spotlight

Sporting Clube de Portugal



André Bernardo
Chief Strategy and
Operations Officer,
Sporting Clube
de Portugal

Sporting CP has recently unveiled a major visual identity rebrand to celebrate its 120th anniversary. Can you tell us about the strategy behind it and what it means for your brand positioning?

In one sentence: evolution from essence.

We set out to make visible something that has not changed since 1906: an identity that expresses more faithfully who we are, and from there amplifies it globally.

Sporting was founded around the formation of the human being, with sport as the method rather than the end. We call that the Código: Esforço, Dedicação, Devoção, Glória. On 1st July we completed 120 years of that code being handed from one generation to the next. So the question was never "what should we become?" It was "what have we always been, and how do we make the brand its truest reflection?"

The answer was a system: five cardinal symbols: crest, crown, lion, stripes and Porta 10-A, each carrying its own symbolism, now working in symbiosis as one identity.

For positioning, it is the most explicit statement we have made about the territory we own: Becoming. Not arrival, not inherited status. Craft the human first; nobility is earned, never inherited; our stripes are earned stripes. It is leveraged by sport and extends beyond it - becoming belongs to anyone, which is what makes the territory expandable. This is DNA we carry and have grown from; we are our legacy. What the new identity does is materialise that with the clarity it deserves.

Internally, we have called it a pull strategy: not persuading everyone but attracting those who recognise themselves in our point of view, wherever they are.

How have Sporting CP's digital and matchday experiences evolved to engage the next generation of supporters and support the club's wider growth ambitions?

We define our field of play as the intersection of three ecosystems: wellbeing, entertainment and lifestyle. That intersection is where the club can be relevant every day, and it is why we are building a 360-degree proposition designed for 365 days a year. The work started with research rather than with concepts. We ran feasibility studies using conjoint analysis and several complementary methods, so that what we build answers demand that already exists across our stakeholders.

What emerges is deliberately segmented. Different supporters want different things from the same ninety minutes, so the offer runs from safe standing through personal seat licences to a hospitality proposition we are benchmarking against the very best in world sport. The integrative logic is simple: the collective experience is at its best when each individual gets precisely the experience they came for.

The second discipline is temporal. Every matchday decision is now taken with its non matchday use in mind: visits, stays, events. A venue designed only for match days sits idle most of the year; a venue designed for both earns its capital twice.

Digitally, the premise is that for the next generation the relationship with Sporting begins on a screen long before it begins in a seat. Our digital experience is being developed to serve as the continuous layer

of that 365-day proposition and, in the medium to long term, to become an experience in its own right, something valued for itself, beyond its functional utility.

International expansion is an important part of Sporting CP's growth strategy. How are you building greater global recognition while maintaining the strong sense of identity that defines the club?

Our answer starts on the inside. We grow from our identity: being faithful to who we are, learning to express it precisely, and amplifying from there. Expansion built on anything else is borrowed.

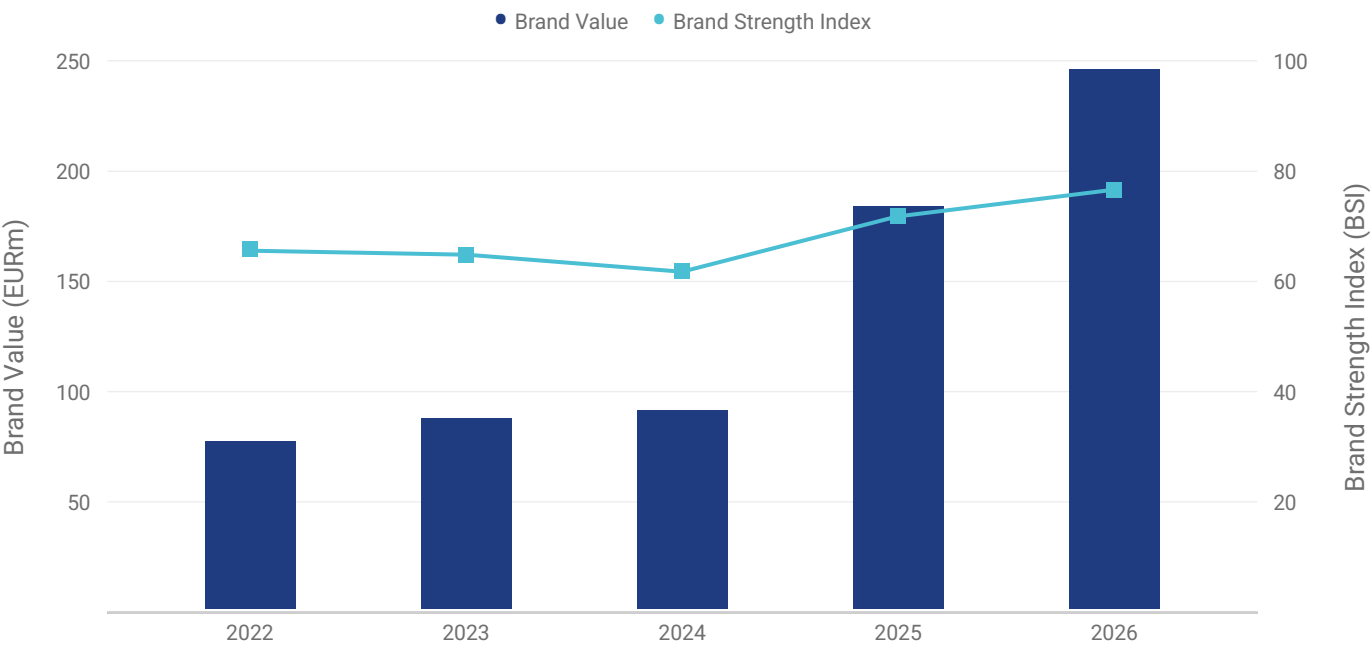
What we hold is genuinely scarce. One hundred and twenty years of history, and a brand heritage very few organisations of any kind can claim. In a world that is global, increasingly digital and now shaped by artificial intelligence, that scarcity matters more rather than less. Reach has become abundant and almost free; authenticity has not. Anyone can address a global audience today. Being relevant to one is the hard part, and that is precisely where our work lies.

It is also why the experience economy sits at the centre of how we think. Attention can be bought, but time is given. What people choose to give their time to is what they judge to be worth it, and a 120-year-old institution with a coherent code, real places, and real rituals, has something to offer there that no media strategy can manufacture.

So we are building the path inside-out, making the experience worth travelling for, and allowing recognition to follow. Pull rather than push.

Sporting Clube de Portugal Brand Value & Brand Strength | 2022 - 2026

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Insights



Richard Haigh
Global Managing Director,
Brand Finance

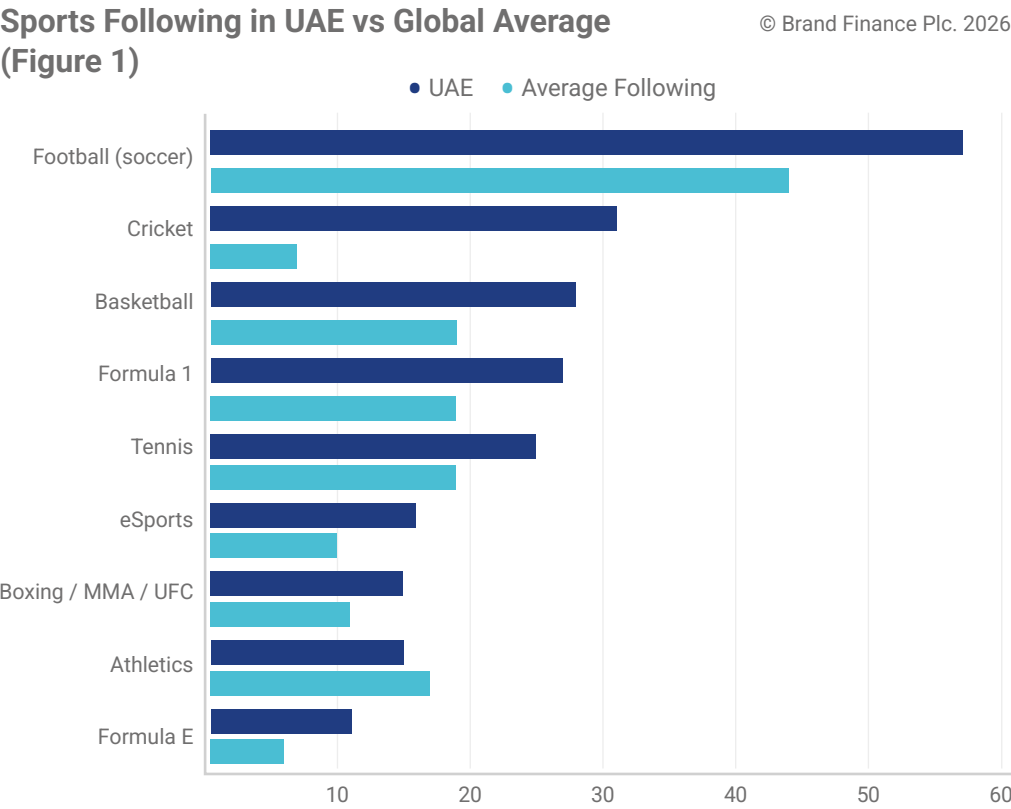
e& & is one of the world's strongest telecoms brands. In Brand Finance's 2026 Telecoms 150 rankings, it holds a brand value of USD16.4 billion and a Brand Strength Index (BSI) score of 85.8 out of 100. e& has been a partner of Manchester City since 2009, one of the longest-running relationships in the club's commercial portfolio. As part of this year's Football 50 report, we investigated what seventeen years of partnership have delivered for the e& brand. According to our research, it is estimated that as much as 2% of e&'s brand value has been contributed by the partnership.

Why sponsor, and why through sport?

Sponsorship can be an effective platform to build positive perceptions and behaviours among the people who matter to a brand, faster and more efficiently than conventional marketing can. For telecoms brands the case is especially strong. Consumers choose providers on coverage, price, and speed, dimensions on which most operators look interchangeable, and so brand is often the only durable differentiator. And the story telcos most want to tell, that they connect people to what and whom they love, is precisely the story sport tells every week.

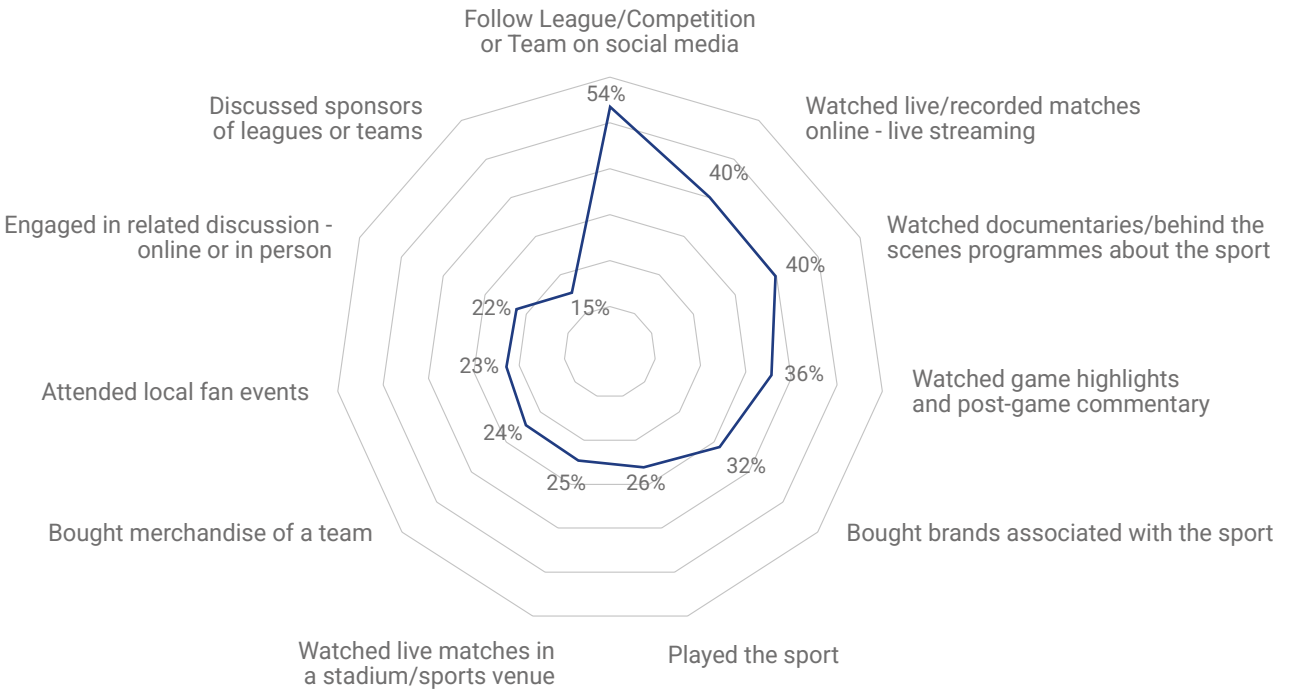
Why football?

Football entails highly publicised events with a large global following, such as the English Premier League, the Bundesliga and the FIFA World Cup. These, combined with its monicker as the "beautiful game", make it an obvious springboard for any brand.



How UAE football fans engage with the sport (Figure 2)

© Brand Finance Plc. 2026



FIFA itself projected the 2026 World Cup to be one of the most-watched sporting events in history, with roughly 6 billion people expected to have engaged across broadcasts, streaming and highlights.

At club level, the Premier League provides similarly powerful international reach, with matches broadcast across almost every major global market, while Sky Sports' 2025/26 Premier League coverage in the UK alone grew 25% year-on-year.

Our research mirrors this notion that football is loved universally, making it a standout sponsorship platform to reach and engage with diverse audiences. Brand Finance's global sports fan research shows that football commands a 57% followership in the United Arab Emirates (UAE), beating other sports by almost double. Global averages also largely mimic this finding (Figure 1).

Within the UAE, engagement with the sport is also consistent across age groups and channels (Figure 2), giving brands like e& multiple entry points to reach and engage both current and potential new customers, and allowing for a more tailored approach to each audience depending on their preferences.

This cross-generational, multi-channel engagement further backs the claim that football is loved regardless of age or nation. This universality makes football an excellent platform for telcos specifically as it provides the opportunity to be aligned with a sport that is a data backed connector of people, mirroring their own business model of connectivity.

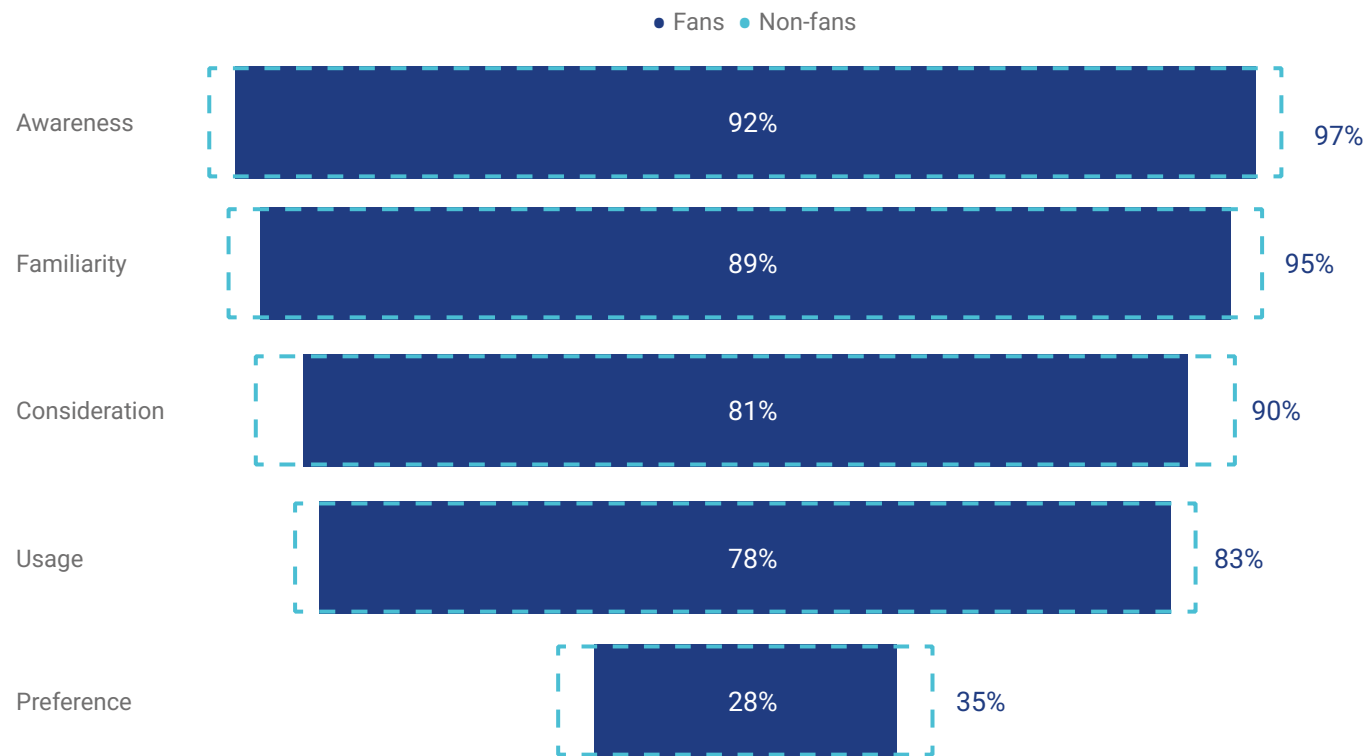
e&'s partnership with Manchester City

Alongside e&'s official partner status with Manchester City, it has also been the Official Telecommunications Partner since 2009, and by 2024 the partnership was celebrating its 15th year.

Manchester City remains a compelling sponsorship proposition for any brand. It has ranked among the strongest football club brands in our Football 50 rankings for over a decade, is one of the most followed clubs in the UAE, and as recently as 2023 it was the world's most valuable football brand, now valued at USD1.7 billion. For e&, the fit runs deeper than scale. As a home-grown UAE brand, e& is well placed to translate Manchester City's global profile into meaningful local relevance through activations and campaigns tailored to audiences in its home market.

e& Brand funnel for football fans vs non-fans in UAE (Figure 3)

© Brand Finance Plc. 2026



In turn, these initiatives can strengthen Manchester City's own connection with fans in the region, creating value for both brands. The club combines global reach with this local relevance and a shared emphasis on technology-enabled connection, embodied in state-of-the-art facilities such as the Etihad Stadium.

The partnership also benefits from Manchester City's established partnership success team in the region. Having dedicated support in e&'s home market enables closer collaboration, faster decision-making and the rapid rollout of activations and programmes, helping both partners respond to opportunities with greater speed and local relevance.

Much of the value generated through the sponsorship lies in how creatively and consistently e& has activated the rights it receives. This extends from championing grassroots programmes and tournaments to high-profile matchday experiences and exclusive content and advertising campaigns featuring Manchester City players. At the Etihad Stadium, e& has also enhanced the fan experience through LED boards displaying live shot speeds

as a permanent feature across Manchester City home games. Standout activations have included a matchday takeover, where fans in Manchester and Abu Dhabi competed together in a first-of-its-kind half-time quiz.

e& has also extended the partnership beyond the matchday experience, expanding into esports and supporting the regional Talented Player Programme (TPP), which since 2019 has helped more than 50 players progress through to professional football academies. Manchester City's strong esports programme has now entered its 10th year, with e& playing a prominent role in the partnership, including front-of-shirt sponsorship.

Spanning titles including EA SPORTS FC and Fortnite, the partnership enables e& to tap into the high-value and continually growing esports and gaming audience. Brand Finance data indicates that football fans hold stronger perceptions of e&'s social sustainability, suggesting that community-focused activations can reinforce the partnership's wider brand impact.

The partnership drives e& brand equity

Our research shows that the Manchester City partnership, consistently and creatively activated, has played a meaningful role in building the strength of e&'s brand.

Our global consumer and football fan research reveals that UAE football fans who follow the Premier League hold stronger perceptions of e& than non-followers at every stage of the brand funnel (Figure 3).

At the top of the funnel the differences are naturally small, because e& is already close to universally known - awareness stands at 97% among football followers against 92% among non-followers, with familiarity at 95% versus 89%. The real differences emerge further down. Consideration of the e& brand is nine percentage points higher among followers, at 90% versus 81% and preference reaches 35% compared with 28%.

This is where the partnership delivers its real value. In a market where nearly everyone already knows the brand, sponsorship cannot create much value through visibility alone. Its role is to deepen what consumers know and feel about e&, and the largest gaps appear in precisely those areas of consideration, and preference. These are also the metrics that convert brand strength into revenue, whether through volume or through a greater willingness to accept premium pricing.

Consideration is the critical bridge between visibility and commercial behaviour. Across the markets analysed, awareness and consideration move closely together, with regression analysis explaining 94% of the observed variation in consideration, and consideration in turn is strongly associated with current usage, with the model explaining approximately 78% of the variation. Put simply, markets where more people know and consider e& are markets where more people use it.

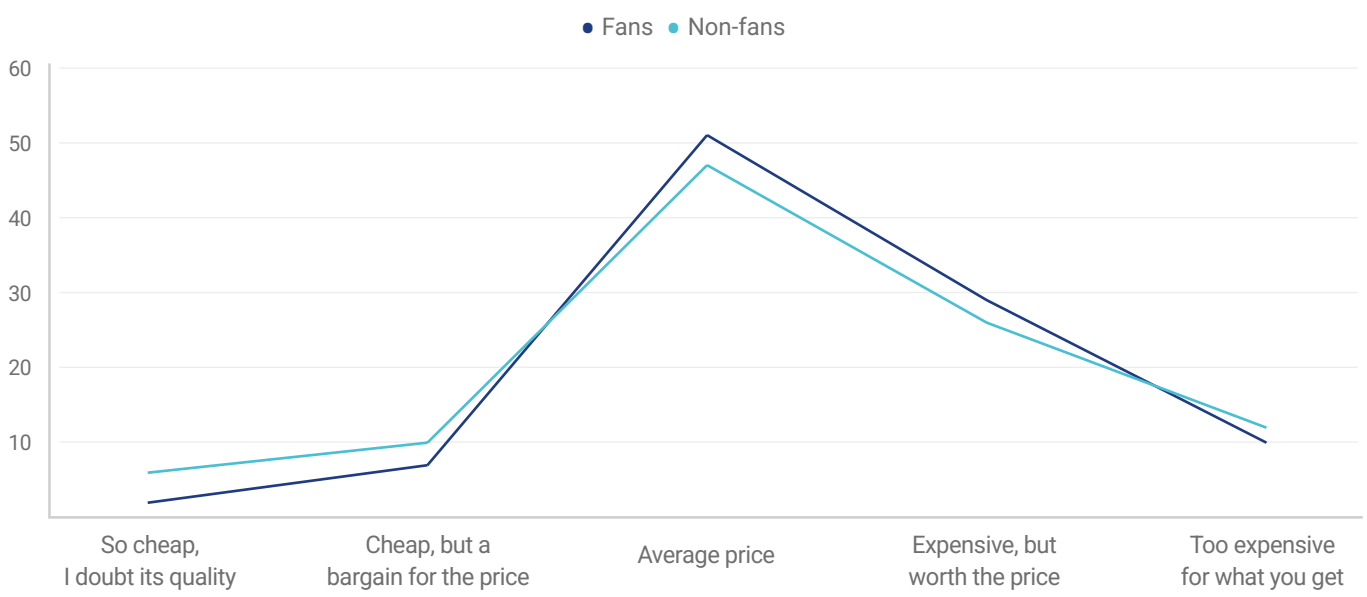
The commercial value of these uplifts is substantial. We estimate that as much as 2% of e&'s brand value has been contributed by the Manchester City partnership to date. Taken together, our findings show that e&'s investment in Manchester City has built brand strength precisely where it counts, in the perceptions that directly drive revenue and revenue growth.





Price perceptions of UAE football fans vs non-fans (Figure 4)

© Brand Finance Plc. 2026



How else does this partnership improve perceptions of e&?

The partnership's effect also extends beyond the brand funnel into how consumers feel about e& and the role they believe it plays in society. Likeability records the second-largest uplift of any metric measured, reaching 79% among football followers against 68% among non-followers, while engagement, reputation, and trust each rise by around seven percentage points. Football followers both know e& better and hold warmer perceptions of the brand.

That warmth carries through to how followers judge e&'s pricing. 29% describe the brand as expensive but worth the price, compared with 26% of non-followers, and 51% place it at an average price against 47%. Negative price perceptions move the other way, where only 10% of followers say e& is too expensive for what it offers, versus 12% of non-followers, and just 2% say it is so cheap they doubt its quality, versus 6%.

Fewer followers frame the brand as a bargain at all, at 7% versus 10%. The distribution tells a consistent story where football followers are less likely to view e& through either a poor-value or low-quality lens, and more willing to accept its prevailing or premium price position (Figure 4).

In a category where price is usually the battleground, this is the partnership's quiet dividend. It strengthens brand affinity and perceived value simultaneously, giving e& room to hold its price position while still winning preference.

What can we learn from the e& and Manchester City partnership

In a largely undifferentiated telecommunications industry, sponsorship can build relevance and distinctiveness, giving consumers stronger reasons to choose one brand over another.

e&'s Manchester City partnership demonstrates this potential. Football's broad reach, the club's relevance in the UAE, and e&'s active deployment of the partnership provide a credible platform for brand building.

Football followers record stronger awareness, familiarity, consideration, preference, likeability, sustainability perceptions, and price acceptance for e& than non-followers.

The consistency of the uplift together with the strong relationship between awareness, consideration, and usage provides evidence that strategically activated sponsorship can strengthen the brand conditions that support future commercial growth.

Rubber meets the pitch: How football sponsorship drives brand equity for the world's leading tyre brands



Scott Moore
Head of Sports Services,
Brand Finance

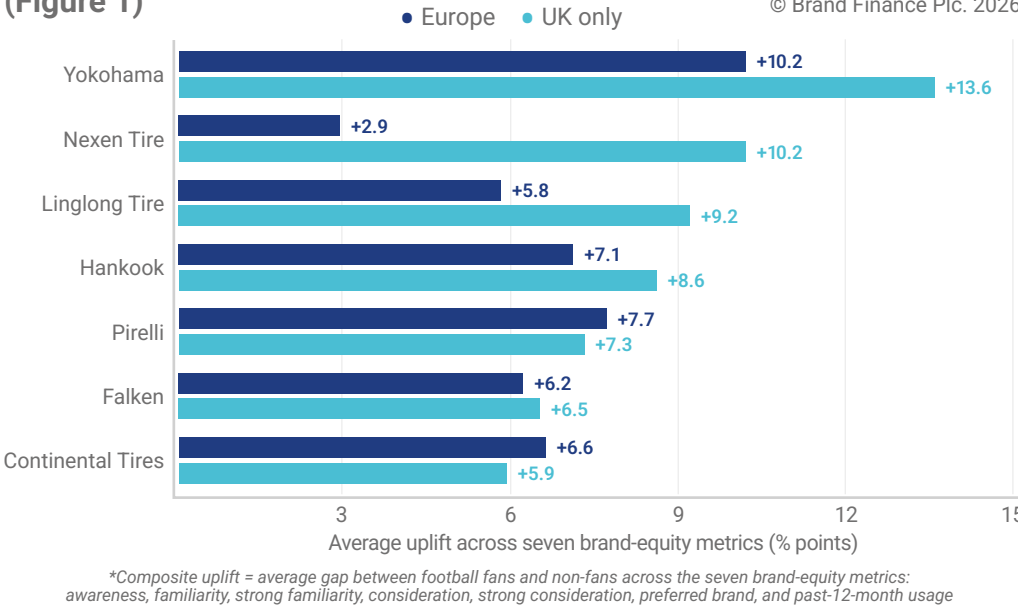
Analysis from the Brand Finance Global Brand Equity Monitor, November 2025 - Europe (UK, Spain, Italy, Germany, Austria, France, Switzerland) and UK only

Tyre is a category that lives or dies on salience. When a motorist needs a new set of tyres, often urgently, often reluctantly, the brand that springs to mind first wins the sale. In other words, when you go to the tyre retailer and various brands are shown within a particular price range, you more often than not select the one that you know. That makes football, the most-watched sport across Europe and the UK, an almost ideal salience engine. Roughly half of European adults follow football, rising to more than 70% among UK men aged 25-54 - a key car-owning demographic. Pitch-side LED advertising, kit sponsorships, and tournament broadcast rights put tyre brands in front of these consumers week after week.

But does the spend translate into measurable brand equity? Brand Finance's position has long been that sponsorship is only valuable insofar as it shifts the metrics that ultimately drive revenue. Consideration is one such metric; our valuation models suggest that each one-point gain in consideration correlates with roughly a 0.6% rise in market share. However, the metric most closely linked to revenue is usage itself: whether consumers have actually purchased the brand in the past 12 months. Awareness, familiarity, consideration, and preference are all important, as they reflect different stages of the customer journey.

Ultimately, though, usage is the strongest indicator of whether sponsorship has successfully converted attention into customers. To assess how today's tyre sponsors are performing, we segmented our November 2025 Global Brand Equity Monitor data into football fans and non-fans, measuring uplift across key brand equity metrics for seven tyre brands with active football partnerships in Europe or the UK. We report both the pan-European average and the UK results, where football engagement is highest.

Composite brand equity uplift* among football fans vs non-fans (Figure 1)
© Brand Finance Plc. 2026



Composite brand equity uplift among football fans vs non-fans - Tyre brands with active European and UK football sponsorships (Figure 2)
© Brand Finance Plc. 2026

	Brand	European/UK football tie-up	Europe composite	UK composite	Top metric (UK)
1		Chelsea FC: shirt sponsor 2015-20, Global Tyre Partner 2020-24 (legacy)	+10.2 pp	+13.6 pp	Awareness +22.8 pp
2		Manchester City Official Partner & sleeve sponsor (since 2015/2017)	+2.9 pp	+10.2 pp	Awareness +17.1 pp
3		Chelsea FC Global Tyre Partner (took over from Yokohama, 2024)	+5.8 pp	+9.2 pp	Consideration +16.2 pp
4		UEFA Europa League, UEFA Conference League, Ballon d'Or, Real Madrid	+7.1 pp	+8.6 pp	Awareness +20.8 pp
5		Inter Milan Global Tyre Partner (since 1995 - 30 years)	+7.7 pp	+7.3 pp	Familiarity +14.6 pp
6		VfB Stuttgart, Hamburger SV + 21 clubs in 8 European countries	+6.2 pp	+6.5 pp	Awareness +11.8 pp
7		Hannover 96 (Bundesliga, since 2002)	+6.6 pp	+5.9 pp	Familiarity +12.5 pp

The verdict: Seven brands, two telling pictures

Yokohama tops both panels (See Figures 1 & 2) – a remarkable result given that Linglong Tire replaced it as Chelsea's Global Tyre Partner in 2024. The findings highlight just how enduring sponsorship equity can be.

Nearly two years after the partnership ended, UK football fans are still 22.8 percentage points more likely to be aware of Yokohama than non-fans, and 22.0 points more likely to be familiar with the brand.

Manchester City sleeve sponsor Nexen Tire and Chelsea's current tyre partner Linglong rank second and third respectively in the UK panel, with Hankook close behind. The transition from Yokohama to Linglong is therefore far from a clean handover. Instead, it represents a period of co-existence at the top of the rankings: Yokohama continues to benefit

from the legacy of its long-standing Chelsea partnership, while Linglong – alongside Manchester City partner Nexen – is steadily building sponsorship equity of its own.

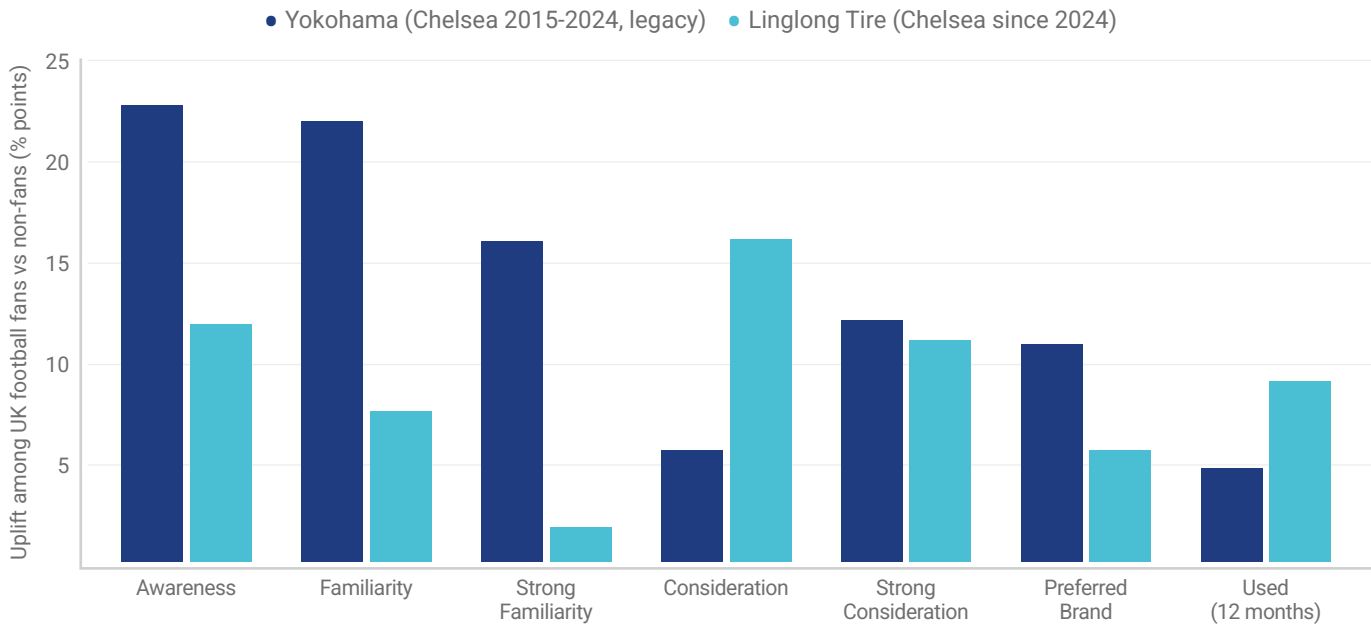
Asia buys, Europe watches

A striking feature of the line-up is that five of the seven tyre sponsors are headquartered in Asia. Yokohama and Falken (Japan), Linglong (China), and Nexen and Hankook (South Korea) are all leveraging European and UK football to build awareness and consideration in markets where they are still establishing themselves against long-standing incumbents such as Pirelli and Continental.

In many ways, football has become a route to market for ambitious Asian tyre brands seeking to scale their presence in Europe.

Passing the Chelsea baton: Yokohama vs Linglong - Brand equity uplift among UK respondents (Figure 3)

© Brand Finance Plc. 2026



Source: Brand Finance Global Brand Equity Monitor, November 2025 - UK Respondents (n=1000).

Awareness:
The legacy halo

Yokohama’s dominance reflects nearly a decade as Chelsea’s shirt sponsor and global tyre partner between 2015 and 2024. Sponsorship equity, however, does not disappear when a deal ends. Even a year after Linglong took over the Chelsea partnership, Yokohama’s uplift (Figure 3) among UK football fans remains almost twice as high on both awareness (+22.8 vs +12.0 percentage points) and familiarity (+22.0 vs +7.7 points).

Hankook, UEFA Europa League partner since 2012 and now a sponsor of the Ballon d’Or, records the second-highest awareness uplift in the UK at +20.8 points. Nexen, Manchester City’s sleeve sponsor since 2017, follows at +18.6 points – a notable result for a brand that had limited visibility in Europe just a decade ago.

Meanwhile, Falken’s strategy of pursuing breadth rather than depth, with partnerships spanning 21 clubs across eight countries, delivers a respectable +11.8-point awareness uplift at a fraction of the cost of a top-tier kit deal.

Familiarity:
The heritage premium

Awareness is necessary but rarely sufficient.

Familiarity - the sense that a buyer actually knows a brand - is where long-running partnerships earn their keep.

Pirelli leads on Strong Familiarity in the UK (+14.1 pp), the dividend on a 30-year relationship with Inter Milan that ranks among the longest brand-club marriages in world football.

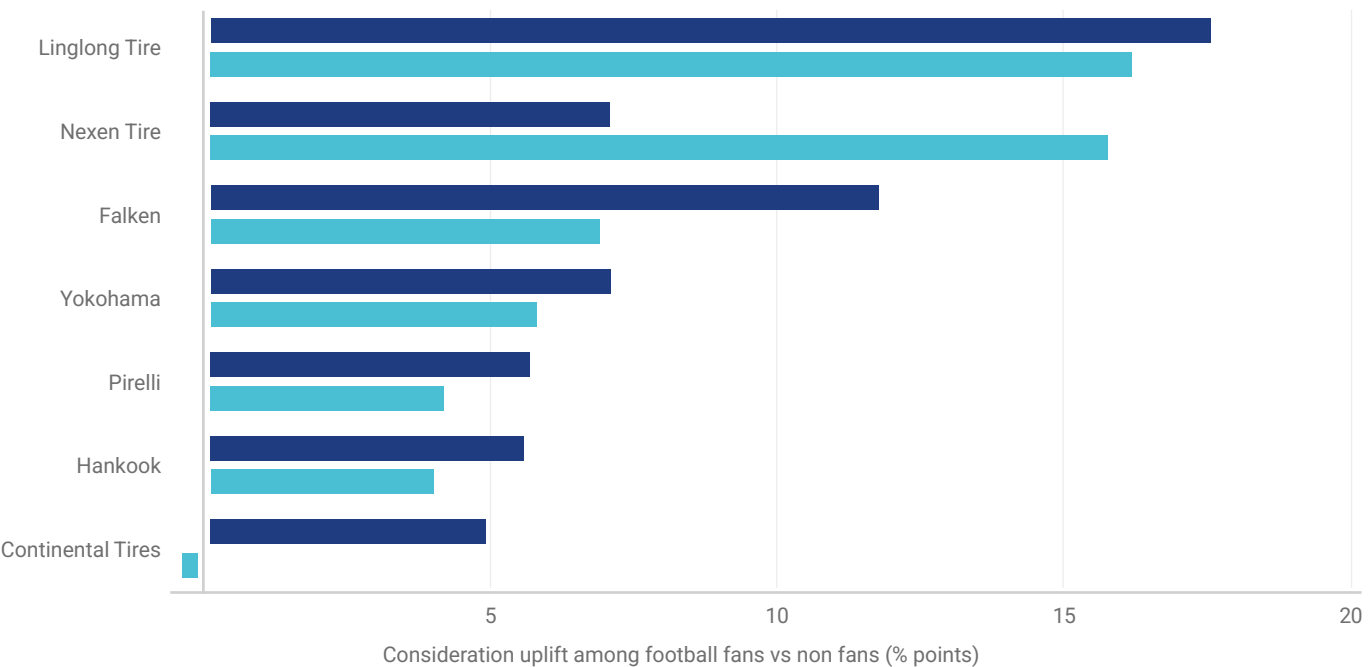
Yokohama (+16.1 pp UK) and Continental (+10.3 pp UK) demonstrate the value of long-term investment, with more than a decade of visibility in Europe’s top football competitions translating into significantly stronger consumer familiarity.

Linglong, now in its second season as Chelsea’s tyre partner, records a modest +2.0-point familiarity uplift, while Nexen posts +4.1 points.

The results serve as a reminder that deep consumer associations are built over years, not seasons.

Football sponsorship drives consideration - Fans vs non-fans in Europe and the UK (Figure 4)

© Brand Finance Plc. 2026



Consideration:
Where the funnel turns

Consideration is the metric most directly tied to the short-term sales pipeline, and here the rankings reshuffle (Figure 4). Linglong posts the largest consideration uplift in the dataset: UK football fans are 16.2 percentage points more likely to consider the brand than non-fans, rising to 17.6 points across Europe overall. Nexen follows closely behind in the UK at +15.8 points, with Falken (+6.9 points) and Yokohama (+5.8 points) some way back.

The pattern is instructive: challenger brands may trail established players on awareness and familiarity, but they can still translate sponsorship exposure into consideration when partnerships are highly visible and consistently activated.

Nexen is also the leader on Strong Consideration (Top-2 Box) in the UK, with a +17.1 pp uplift - the largest in the entire dataset and a striking result for a brand that did not feature on UK retailer shelves a decade ago. Pirelli, meanwhile, demonstrates the power of an established brand. Despite already enjoying near-universal consideration among European football

fans (87.5%), it gains a further +9.2-point uplift on Strong Consideration in the UK. This is arguably the more difficult challenge: moving consumers from “I might consider” to “I would definitely consider.” It is at this stage of the funnel that the value of long-term brand heritage becomes most apparent.

Usage:
Where sponsorship becomes revenue

Brand equity ultimately matters because it converts into sales. Usage – having purchased or fitted the brand in the past 12 months – is the closest survey proxy we have for revenue, and the UK results are particularly striking. Linglong Tire posts a +9.2-point usage uplift among UK football fans, the highest in the dataset and a strong early indication that the Chelsea partnership is driving tangible commercial outcomes, not just awareness.

Yokohama (+4.9 pp UK), Falken (+3.9 pp) and Pirelli (+3.6 pp) complete a strong-performing top four. In each case, football fans are not only more aware of the brand, but also more likely to have purchased it. Continental sits just above zero (+0.8 pp), while Hankook is marginally negative. Usage is also the



metric most influenced by category demographics, as football fans tend to skew younger and more urban, with proportionally fewer tyres to purchase each year.

The preferred-brand paradox:
Nexen Tire

Nexen Tire provides the most interesting outlier in the study. UK football fans are 9.9 percentage points more likely than non-fans to name Nexen as their preferred tyre brand (11.0% vs 1.1%) - the highest preference uplift in the study after Yokohama.

This is compelling evidence that its long-running Manchester City sleeve partnership is delivering meaningful brand-building returns.

However, on past-12-month usage, Nexen records a 7.1 percentage point deficit among football fans. The same fans who say they prefer Nexen are not (yet) buying it. This reflects what Brand Finance has long described as the lead-lag effect of sponsorship returns: brand equity tends to build first, while sales conversion follows over a much longer timeframe.

For Nexen, the foundations for future revenue growth appear firmly in place. The challenge now is translating preference into purchase, and the renewal of the Manchester City partnership for a third term suggests both parties believe that conversion will come with time.

Lessons for sponsors

Three takeaways stand out. Firstly, sponsorship equity is sticky: Yokohama's top-of-table position a year after handing the Chelsea baton to Linglong shows that the dividends of a well-chosen, long-running partnership decay slowly.

Secondly, the right Premier League partnership can fast-track a challenger brand from obscurity to a measurable usage lift in a single season - Linglong's +9.2 pp UK usage uplift is the single most important data point in this study, because it links sponsorship directly to revenue.

Thirdly, brands with established heritage (Pirelli, Continental) deliver the most balanced uplift across the funnel, while newer entrants to the category

(Linglong, Nexen) generate disproportionate gains at one or two stages of the customer journey - awareness, consideration and preference - where their partnerships are having the greatest impact, with usage to follow.

For tyre brands weighing their next investment, the question is not whether football sponsorship

works - the data clearly shows that it does - but whether the chosen partnership can drive usage, not just awareness.

Done well, and maintained over time, the right sponsorship can elevate every step of the customer journey at once.

Methodology

Data drawn from Brand Finance's Global Brand Equity Monitor, November 2025 wave. Europe filter covers respondents in the UK, Spain, Italy, Germany, Austria, France and Switzerland (n = 750 to 4,751 per brand). UK-only panel: n = 1,000 (range 215 to 714 per brand for QN4 and QN5). Football fans are respondents who said they follow football (soccer) in-person, on TV or online (Q15). Brand metrics from Q1 (awareness/familiarity), QN5 (consideration/preference) and QN4 (usage).

Uplifts shown in percentage points (fans minus non-fans). Brands shown are restricted to those with verified active European or UK football team or tournament partnerships in the 2025/26 season; Yokohama is included on a backwards-looking basis given its 2015-2024 Chelsea FC relationship. Kumho Tire was excluded because the UK panel did not include the brand.



Club Enterprise Value



Richard Haigh
Global Managing Director,
Brand Finance

Sports as an asset class: What is a club really worth?

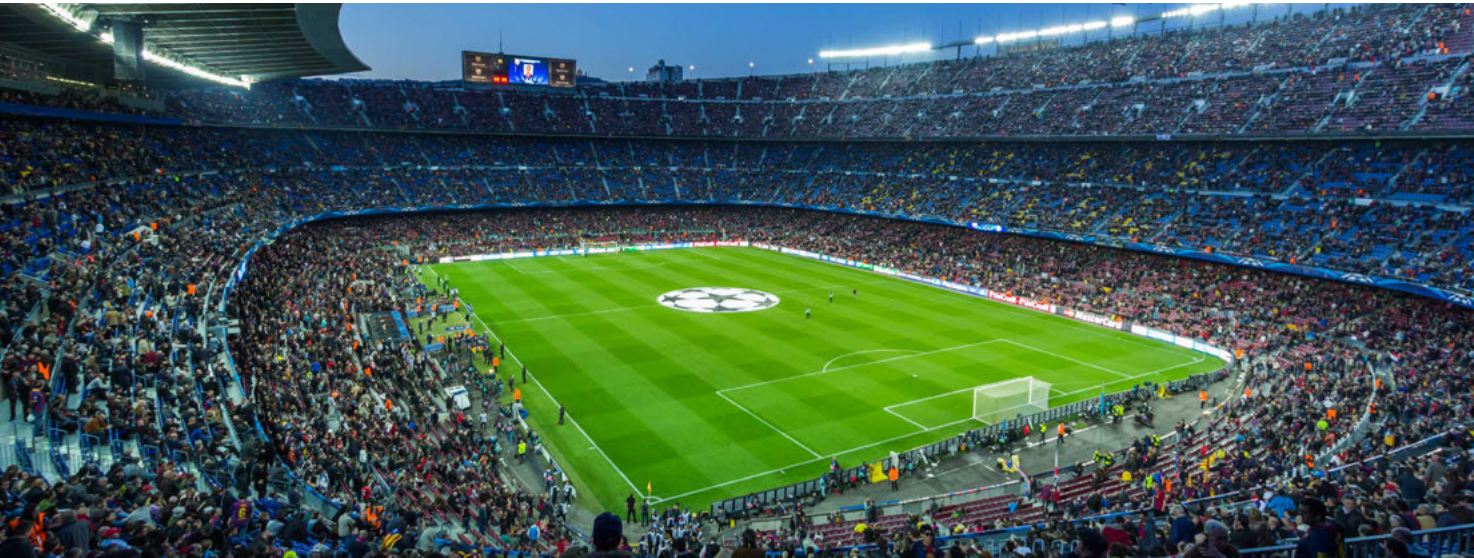
What would it take to acquire Real Madrid? The question is deliberately provocative, but it points to a much bigger issue for sports businesses: what is a club, league or sports property actually worth as an investable asset?

As sport increasingly attracts institutional capital, private equity, strategic investors and global sponsors, enterprise valuation is becoming more than an exercise in putting a number on a club. It provides a framework for understanding where value comes from, what drives it, and how that value could change under different ownership or commercial strategies.

Brand Finance estimates Real Madrid’s enterprise value at EUR8.1 billion, making it the most valuable football asset globally. Barcelona follows at EUR6.7 billion, with Liverpool, Bayern Munich, Arsenal and PSG also exceeding EUR5 billion (Figure 1). The precise figures matter less than what the valuations reveal: clubs with similar revenues can command materially different values because investors are buying more than current financial performance.

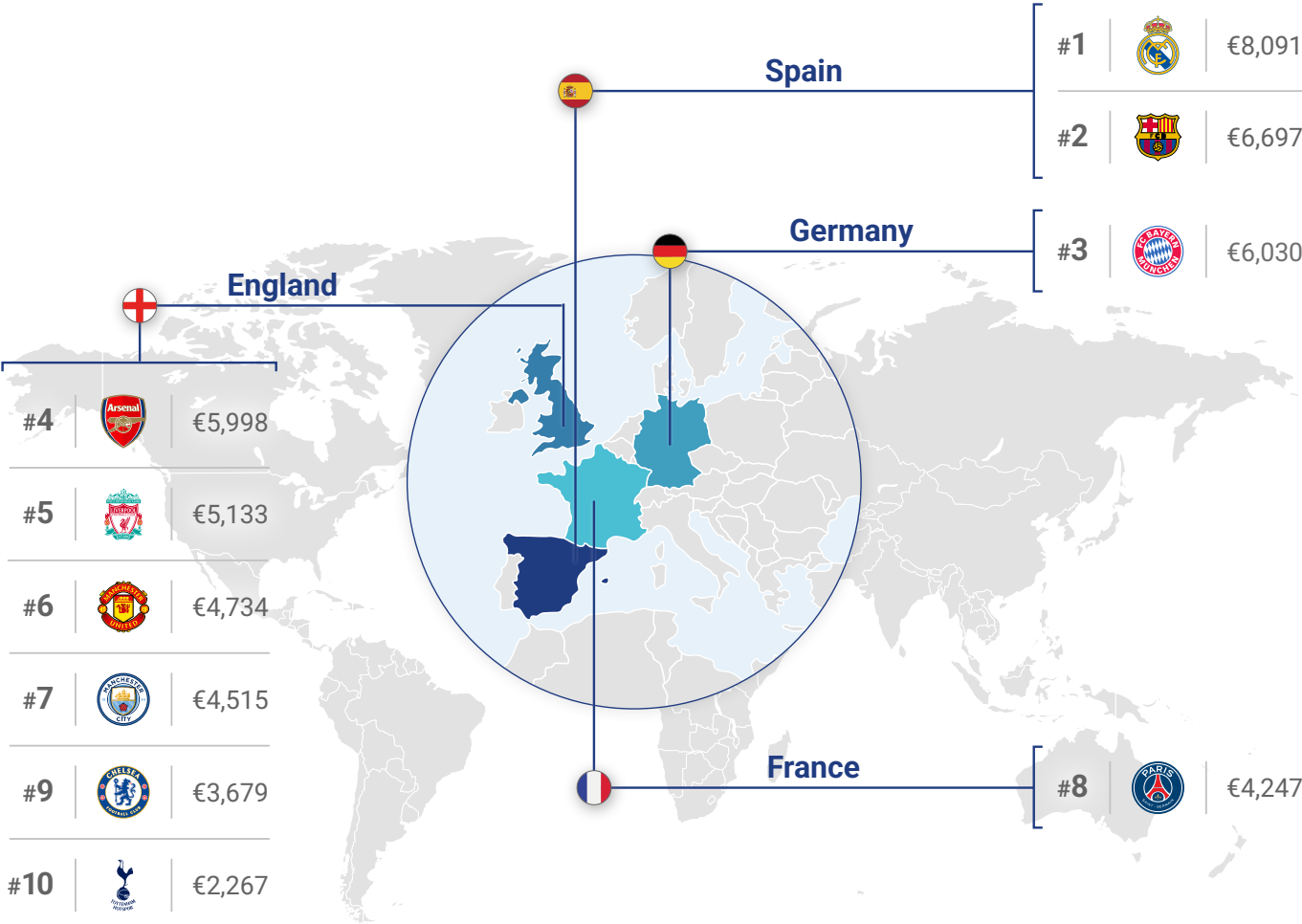
That distinction is critical for rights holders, sponsors and club executives. A club’s value reflects its ability to generate future commercial opportunities, its competitive position, the strength of its brand and global following, the quality and value of its playing squad, its heritage, ownership of key assets such as a stadium, and the degree of strategic freedom available to an owner.

This is why sports valuation cannot simply be approached as a conventional corporate valuation based on forecast cash flows. European top-flight clubs collectively recorded an aggregate loss of around EUR0.3 billion in 2023, yet transactions continue to value leading clubs at levels that would be difficult to justify on near-term earnings alone. Sport has characteristics of a trophy asset: scarcity, emotional attachment, global reach and the potential for a future owner to unlock value that is not reflected in today’s profits.



Top 10 Football Clubs by Enterprise Value | EURm (Figure 1)

© Brand Finance Plc. 2026



2026 Rank	Brand	Flag	Country	2026 Enterprise Value (EURm)
1	Real Madrid CF		Spain	8,091
2	FC Barcelona		Spain	6,697
3	FC Bayern Munich		Germany	6,030
4	Arsenal FC		England	5,998
5	Liverpool FC		England	5,133
6	Manchester United FC		England	4,734
7	Manchester City FC		England	4,515
8	Paris Saint-Germain		France	4,247
9	Chelsea FC		England	3,679
10	Tottenham Hotspur FC		England	2,267

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Enterprise value therefore provides a particularly useful lens. Brand Finance benchmarks clubs against publicly listed sports businesses, using enterprise-value-to-revenue multiples as observable market evidence. We then adjust the appropriate multiple to reflect the relative characteristics of each club, including brand strength, squad value, global following, heritage and stadium ownership.

The result is not simply a valuation; it is a diagnostic of the asset.

Consider Borussia Dortmund. Despite strong revenues, sporting success and regular Champions League participation, its market-derived EV/revenue multiple is substantially below some European peers. Germany's 50+1 ownership structure limits the ability of external investors to obtain control, reducing the strategic and financial flexibility that can underpin higher valuations elsewhere. The implication for a club leader or investor is clear: enterprise value captures

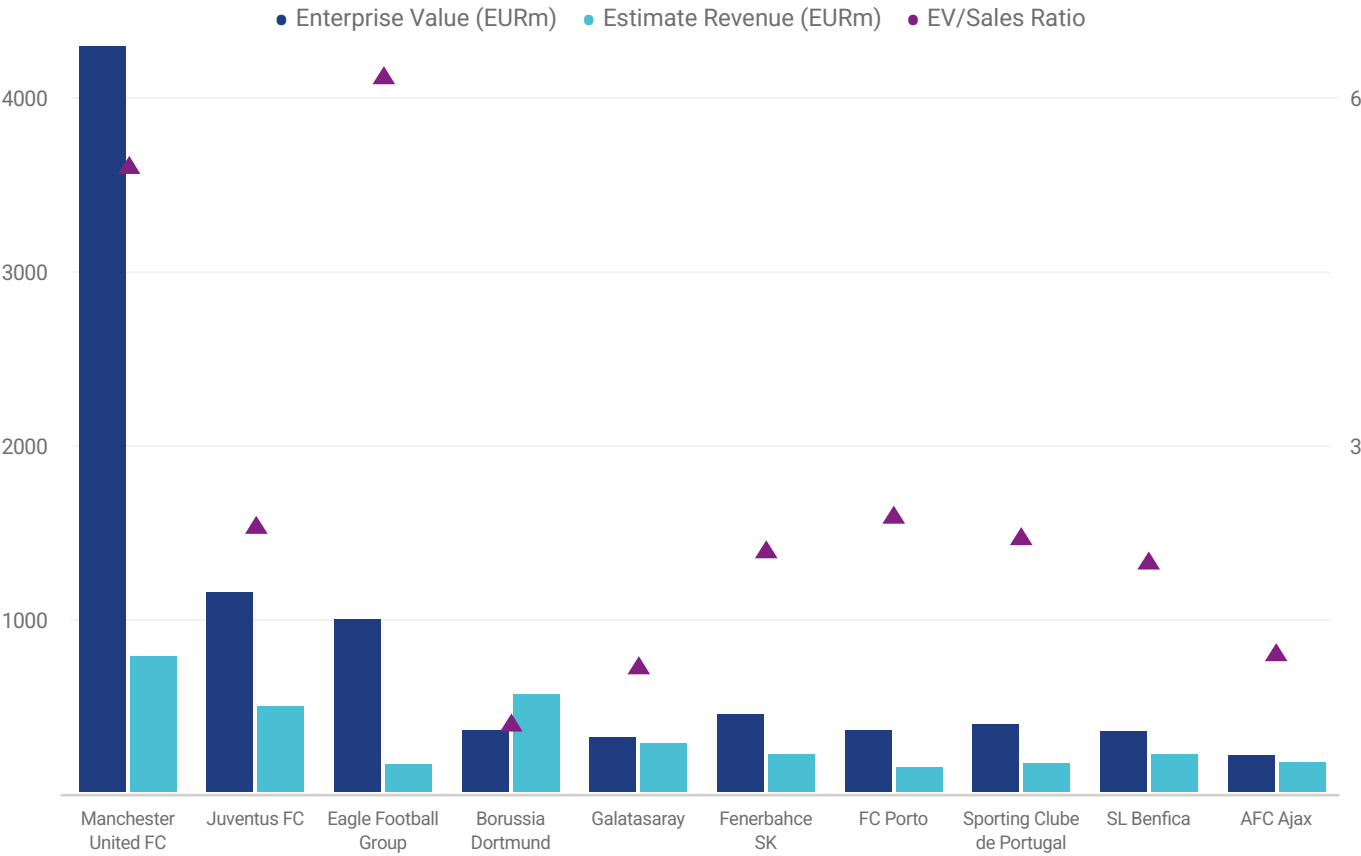
not only what a business earns, but the control, growth and value-creation opportunities available to its owner.

For rights holders, this creates a powerful benchmark for understanding the value of their underlying asset and the commercial upside available from stronger brands, audiences or assets. For sponsors, it helps identify which properties possess the underlying strength and future potential to justify long-term investment. For club executives and finance leaders, it provides a market-based perspective on strategic priorities: which investments are most likely to increase the value of the enterprise, rather than simply increase this year's revenue?

As sport matures into an asset class, that distinction becomes increasingly important. The question is no longer simply what is a club worth today? It is what characteristics make a sports asset valuable, what constrains that value, and where can management create the next billion in enterprise value?

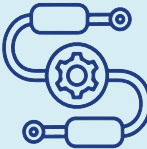
Public Football Clubs Enterprise Value to Revenue Relation (Figure 2)

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Our approach to Enterprise Valuation (Figure 3)

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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.

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.



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.



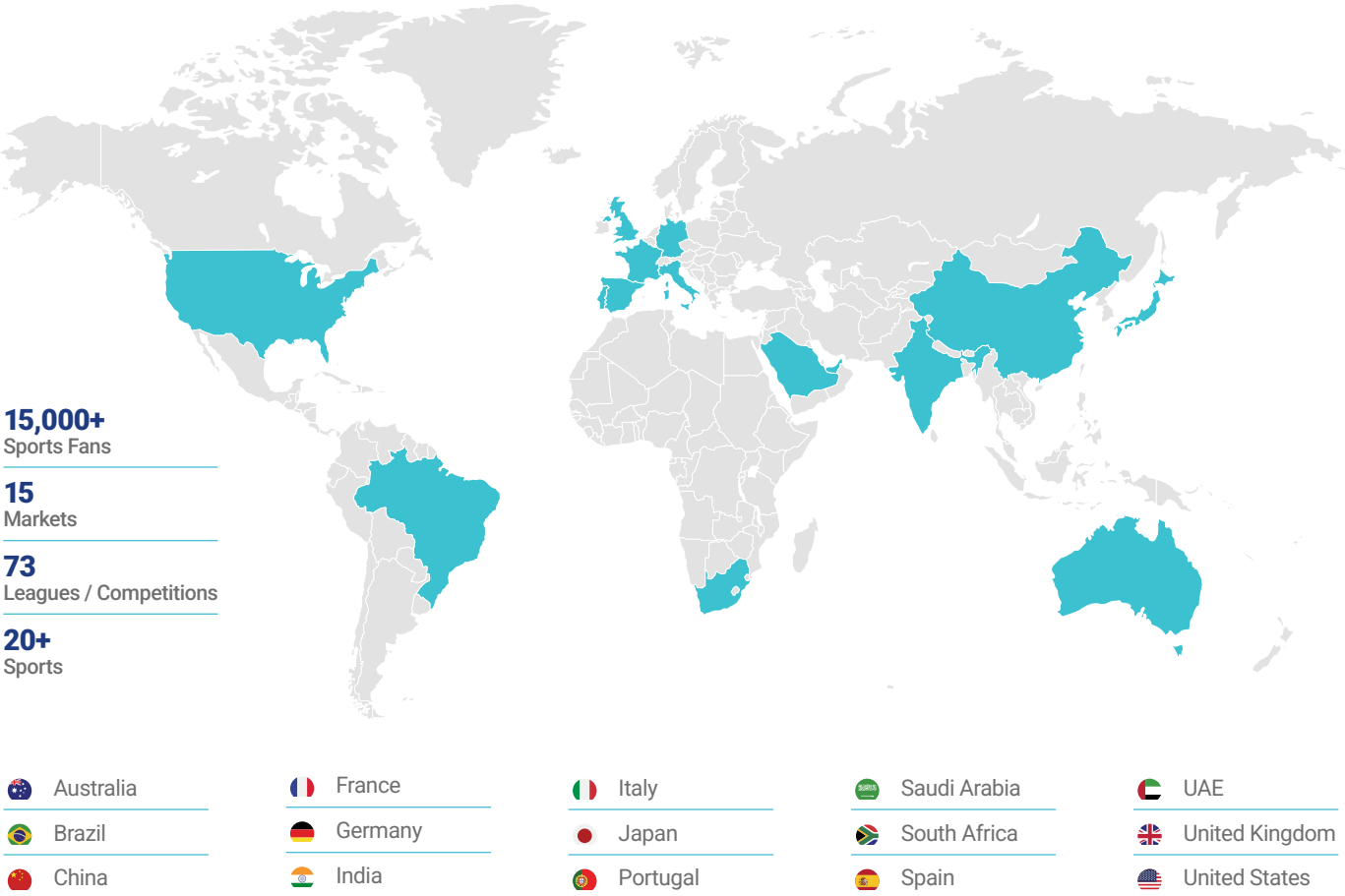
Brand Equity Research

Brand Equity Research

Sports Fan Research Geographic Coverage 2026

© Brand Finance Plc. 2026

Each year, Brand Finance conducts an in-depth analysis of the most valuable sports league and club brands, underpinned by a global fan research study



Sports Fan Research Summary 2026

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Fan Profiling & Perceptions

Understanding how perceptions vary across leagues and clubs by different segments i.e. age, gender, income, region.



League & Club Strength & Associations

Levels of familiarity, following and favouritism. Fan associations and what drives these fan metrics i.e. following, reputation. Brand strength based on brand metrics.



Consumption & Engagement

How different sports are consumed i.e. TV documentaries, TV broadcasting, watching live events. Purchasing of products and placing bets.



National Teams

Associations and fan engagement of their home nation teams across a selection of key sports.



Women's Sports

Engagement levels of leagues and national teams. Perceived perceptions of the women's game by demographic.



Sustainability

How leagues, clubs and national teams are viewed among environmental, social and governance metrics.



Social Media

Level of following by specific social media platforms i.e. leagues, teams and athletes, segmented by demographic.



Merchandise

Purchase history of favourite team in the past year. Price perceptions of merchandise. Official vs unofficial merchandise.



Sporting Opinions

Perceptions of general sporting statements relevant to a variety of topics including women's sports, political influence, international fandom, sports tourism, sponsorship impact, ethical.



Brand Value Ranking (EURm)

Top 50 most valuable football club brands 1-50

2026 Rank	2025 Rank		Brand	Country	2026 Brand Value	Brand Value Change	2025 Brand Value
1	1	=	Real Madrid CF	Spain	2,398	+24.8%	1,921
2	2	=	FC Barcelona	Spain	1,973	+15.2%	1,713
3	8	▲	Arsenal FC	United Kingdom	1,536	+27.8%	1,201
4	6	▲	FC Bayern Munich	Germany	1,515	+21.1%	1,252
5	5	=	Paris Saint-Germain	France	1,503	+10.4%	1,361
6	3	▼	Manchester City FC	United Kingdom	1,481	+3.0%	1,438
7	4	▼	Liverpool FC	United Kingdom	1,469	+4.7%	1,403
8	7	▼	Manchester United FC	United Kingdom	1,438	+15.4%	1,246
9	9	=	Chelsea FC	United Kingdom	955	-0.6%	961
10	11	▲	Borussia Dortmund	Germany	664	+8.2%	614
11	12	▲	Club Atlético de Madrid	Spain	🏠	🏠	🏠
12	14	▲	FC Internazionale Milano	Italy	🏠	🏠	🏠
13	10	▼	Tottenham Hotspur FC	United Kingdom	🏠	🏠	🏠
14	16	▲	AC Milan	Italy	🏠	🏠	🏠
15	18	▲	Aston Villa FC	United Kingdom	🏠	🏠	🏠
16	13	▼	Juventus FC	Italy	🏠	🏠	🏠
17	17	=	Newcastle United FC	United Kingdom	🏠	🏠	🏠
18	15	▼	Bayer 04 Leverkusen	Germany	🏠	🏠	🏠
19	28	▲	Sporting Clube de Portugal	Portugal	🏠	🏠	🏠
20	21	▲	SSC Napoli	Italy	🏠	🏠	🏠
21	20	▼	RasenBallsport Leipzig	Germany	🏠	🏠	🏠
22	27	▲	SL Benfica	Portugal	🏠	🏠	🏠
23	23	=	AFC Ajax	Netherlands	🏠	🏠	🏠
24	24	=	AS Roma	Italy	🏠	🏠	🏠
25	29	▲	FC Porto	Portugal	🏠	🏠	🏠
26	30	▲	Borussia Mönchengladbach	Germany	🏠	🏠	🏠
27	19	▼	Eintracht Frankfurt	Germany	🏠	🏠	🏠
28	-	New	VfB Stuttgart	Germany	🏠	🏠	🏠
29	25	▼	Everton FC	United Kingdom	🏠	🏠	🏠
30	36	▲	Celtic FC	United Kingdom	🏠	🏠	🏠
31	41	▲	Leeds United	United Kingdom	🏠	🏠	🏠
32	44	▲	Flamengo	Brazil	🏠	🏠	🏠
33	38	▲	Real Betis	Spain	🏠	🏠	🏠
34	34	=	Brighton & Hove Albion FC	United Kingdom	🏠	🏠	🏠
35	32	▼	SC Freiburg	Germany	🏠	🏠	🏠
36	40	▲	Nottingham Forest	United Kingdom	🏠	🏠	🏠
37	26	▼	Olympique De Marseille	France	🏠	🏠	🏠
38	33	▼	Crystal Palace	United Kingdom	🏠	🏠	🏠
39	31	▼	Athletic Club	Spain	🏠	🏠	🏠
40	-	New	Sunderland	United Kingdom	🏠	🏠	🏠
41	-	New	Bournemouth FC	United Kingdom	🏠	🏠	🏠
42	22	▼	West Ham United FC	United Kingdom	🏠	🏠	🏠
43	37	▼	Fulham FC	United Kingdom	🏠	🏠	🏠
44	47	▲	Rangers FC	United Kingdom	🏠	🏠	🏠
45	50	▲	Villarreal CF	Spain	🏠	🏠	🏠
46	43	▼	PSV Eindhoven	Netherlands	🏠	🏠	🏠
47	-	New	Brentford	United Kingdom	🏠	🏠	🏠
48	46	▼	SV Werder Bremen	Germany	🏠	🏠	🏠
49	-	New	Palmeiras	Brazil	🏠	🏠	🏠
50	-	New	Real Sociedad	Spain	🏠	🏠	🏠

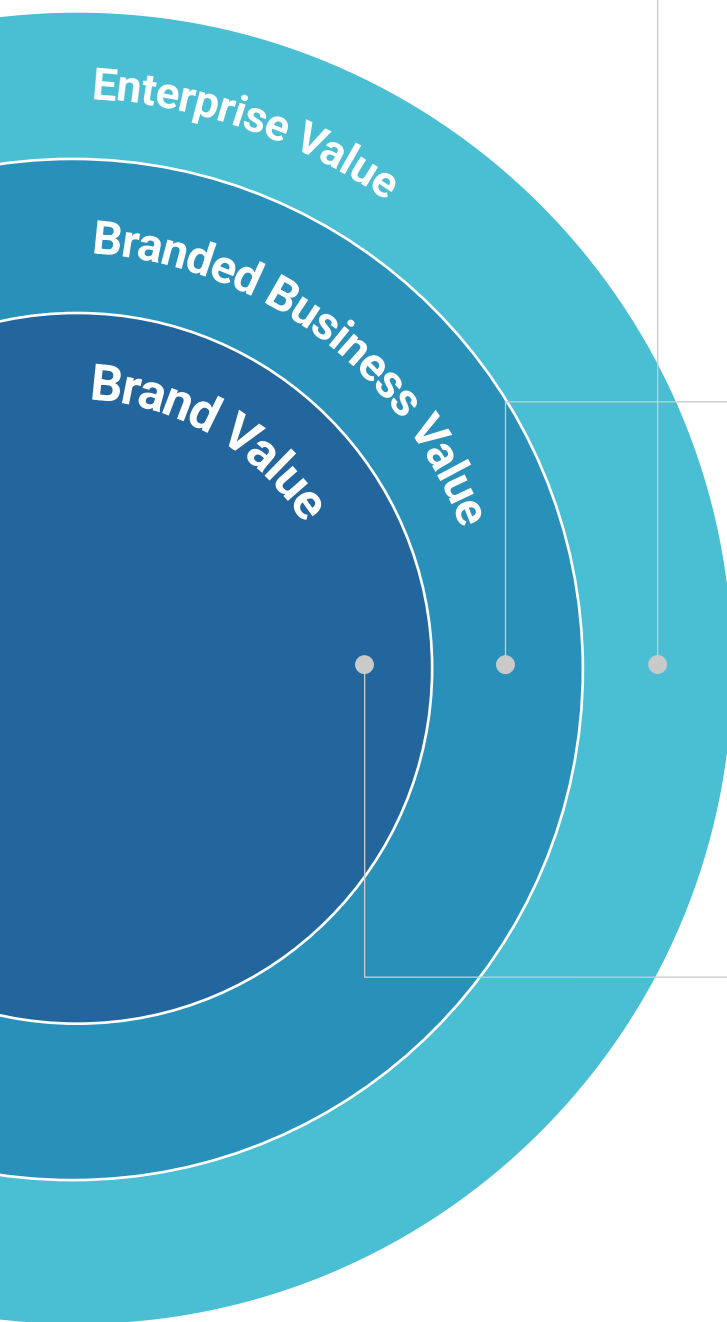
Brand Strength Index Ranking

Top 50 strongest football club brands 1-50

2026 Rank	Brand	Country	2026 Brand Strength Index (BSI) Score	2026 Brand Rating
1	Real Madrid CF	Spain	95.8	AAA+
2	FC Barcelona	Spain	95.4	AAA+
3	FC Bayern Munich	Germany	94.0	AAA+
4	Arsenal FC	United Kingdom	94.0	AAA+
5	Liverpool FC	United Kingdom	91.5	AAA+
6	Manchester United FC	United Kingdom	90.4	AAA+
7	Chelsea FC	United Kingdom	89.7	AAA+
8	Manchester City FC	United Kingdom	89.0	AAA
9	Paris Saint-Germain	France	86.7	AAA
10	Borussia Dortmund	Germany	85.9	AAA
11	Club Atlético de Madrid	Spain	🏠	🏠
12	FC Porto	Portugal	🏠	🏠
13	Juventus FC	Italy	🏠	🏠
14	AC Milan	Italy	🏠	🏠
15	SL Benfica	Portugal	🏠	🏠
16	FC Internazionale Milano	Italy	🏠	🏠
17	Flamengo	Brazil	🏠	🏠
18	Sporting Clube de Portugal	Portugal	🏠	🏠
19	Bayer 04 Leverkusen	Germany	🏠	🏠
20	Rangers FC	United Kingdom	🏠	🏠
21	Aston Villa FC	United Kingdom	🏠	🏠
22	Athletic Club	Spain	🏠	🏠
23	Newcastle United FC	United Kingdom	🏠	🏠
24	AS Roma	Italy	🏠	🏠
25	SSC Napoli	Italy	🏠	🏠
26	Olympique De Marseille	France	🏠	🏠
27	Celtic FC	United Kingdom	🏠	🏠
28	AFC Ajax	Netherlands	🏠	🏠
29	Eintracht Frankfurt	Germany	🏠	🏠
30	Real Betis	Spain	🏠	🏠
31	Palmeiras	Brazil	🏠	🏠
32	Borussia Mönchengladbach	Germany	🏠	🏠
33	Tottenham Hotspur FC	United Kingdom	🏠	🏠
34	Leeds United	United Kingdom	🏠	🏠
35	VfB Stuttgart	Germany	🏠	🏠
36	RasenBallsport Leipzig	Germany	🏠	🏠
37	SC Freiburg	Germany	🏠	🏠
38	SV Werder Bremen	Germany	🏠	🏠
39	Everton FC	United Kingdom	🏠	🏠
40	Brighton & Hove Albion FC	United Kingdom	🏠	🏠
41	Real Sociedad	Spain	🏠	🏠
42	Sunderland	United Kingdom	🏠	🏠
43	West Ham United FC	United Kingdom	🏠	🏠
44	Villarreal CF	Spain	🏠	🏠
45	Crystal Palace	United Kingdom	🏠	🏠
46	Nottingham Forest	United Kingdom	🏠	🏠
47	Brentford	United Kingdom	🏠	🏠
48	Bournemouth FC	United Kingdom	🏠	🏠
49	PSV Eindhoven	Netherlands	🏠	🏠
50	Fulham FC	United Kingdom	🏠	🏠

Methodology

Definitions



Brand Value



[Meta]

+ Enterprise Value

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

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



[Facebook]

+ 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.



[Facebook]

+ Brand Value

The value of the trademark 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.

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 two key areas: Brand Perceptions and Brand Behaviours. Metrics within these categories include: reputation, star players,

social media engagement, heritage and prestige, fan satisfaction, ESG considerations, stadium appeal and revenue. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation.

Based on the score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.

Effect of a Brand on Stakeholders



Club Revenue Streams and Forecasting

Matchday Revenue

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

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



Commercial Revenue

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

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

Broadcasting Revenue

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

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



Brand Valuation Methodology

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

What is Brand Value?

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

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

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

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

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

It is the basis for a public ranking 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 6,000 brands in over 41 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to anybody, 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. This Brand Strength analysis is based on two core pillars: “Brand Perceptions” which relate to the level of brand familiarity and the views stakeholders have of a brand’s offer; and “Customer Behaviours” which are the impacts that those perceptions have on demand, price, and advocacy.

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 x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.



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.

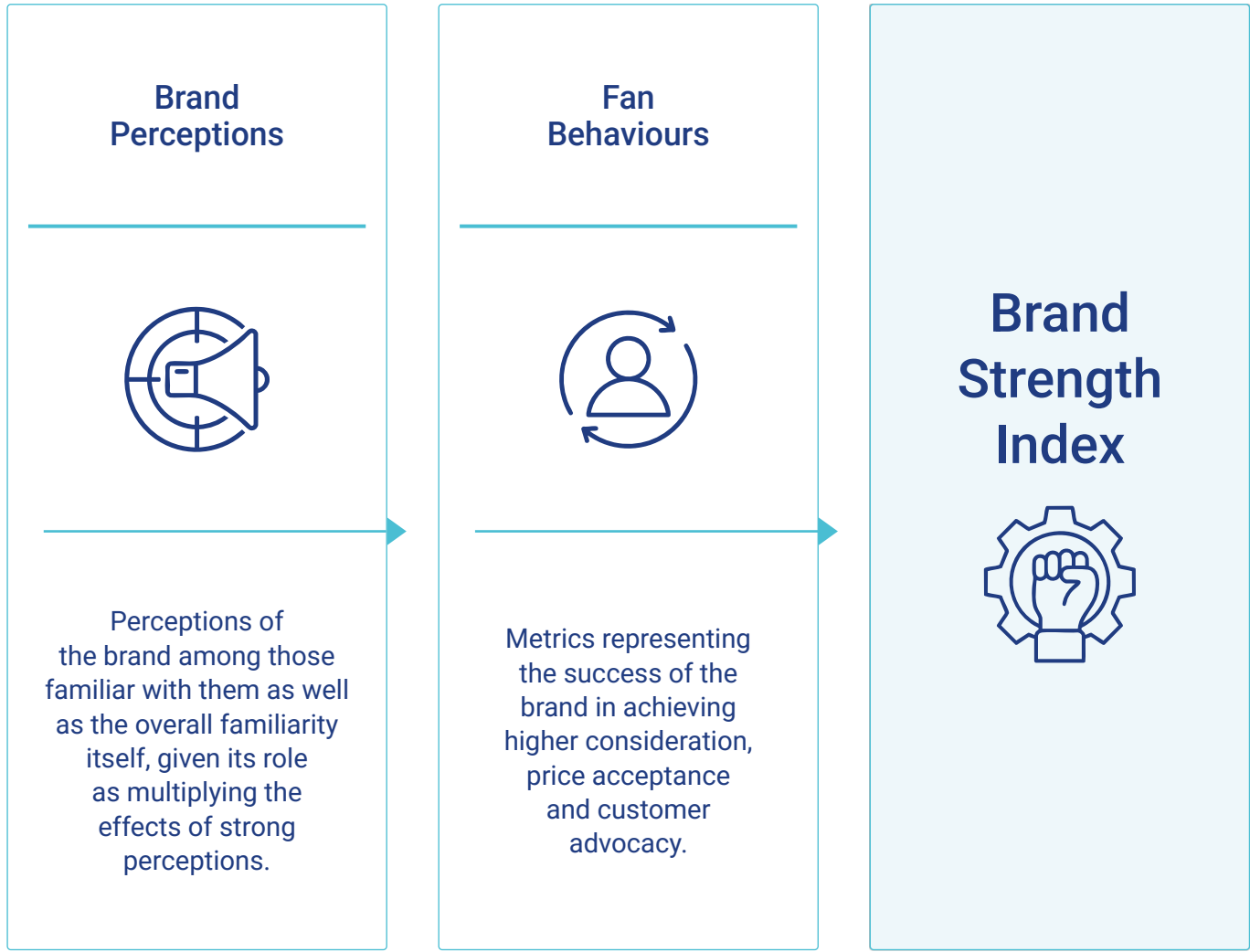
Brand Strength Methodology

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

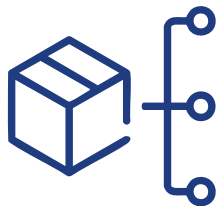
Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the ‘Brand Value Chain’ of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviours.

To manage the ‘Brand Value Chain’ process effectively we create and use the ‘Brand Strength Index’ (BSI). This index is essentially a scorecard split between Brand Perceptions and Fan Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as ‘Brand Inputs’ which highlight the actions marketers can take to build core brand strength.

Brand Strength Index



Attribute Selection and Weighting



We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Fan Behaviours; and finally, the importance of Fan Behaviours metrics in driving market share, revenue, and ultimately, business value.

Data Collection



Brand’s ability to influence purchase depends primarily on people’s perceptions.

Therefore, the majority of the Brand Strength Index is derived from Brand Finance’s proprietary Global Sports Fan Research, a quantitative study of a sample of more than 15,000 sports fans on their perceptions of over 20 sports, more than 75 sports competitions, and over 300 sports teams across 15 markets.

Over a period of 1 month towards the end of May each year, we collect all this data across all the sports brands in our study in order to accurately measure their comparative strength.

Benchmarking and Final Scoring



To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation.

Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand’s potential for future success.

Sport Services



Sports & Sponsorship 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.

Football Fan Research

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

Access to existing Brand Finance annual football research.



Brand Evaluation

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



Competitor/Peer Benchmarking

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



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.



Brand & Business Valuation

Brand and Business valuation services for M&A/sale and fundraising purposes.



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.



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.



Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & comparable deal benchmarking.



Sponsorship Prospectus

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



Consulting Services

Brand Analytics & Insights

The measures that matter



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + Marketing Mix Modelling
- + Are we building our brand 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?
- + What is most important to my customers?

Brand Valuation

Make the business case for your brand



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + 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?
- + Can I quantify how important my brand is to the board?

Brand Strategy

Brand management based on data



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Brand Scorecards
- + Brand Growth Roadmaps
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + What actions should I take to strengthen my brand?
- + Should I migrate my brand immediately?
- + Is a masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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