



TWO
CIRCLES

NEW PERSPECTIVES THE COMMERCIAL FUTURE OF THE WOMEN'S BUNDESLIGA





Dr Holger Blask

Managing Director Marketing, Sales & Events
DFB

THE UEFA WOMEN'S EURO WAS A RESOUNDING SUCCESS. BUT WE CAN'T TAKE FOR GRANTED THAT WOMEN'S FOOTBALL IN GERMANY WILL AUTOMATICALLY BENEFIT FROM THE SAME KIND OF BOOST. LONG-TERM, SUSTAINED GROWTH REQUIRES INVESTMENT FROM MANY STAKEHOLDERS – FANS, THE DFB, SUB-REGIONAL FA'S, AND CLUBS. ►►



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Bettina Baer

Lead Consultant and expert
in European women's football
Two Circles



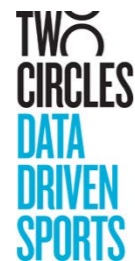
The data we have gathered in several European and North-American markets shows that women's football will be one of the fastest-growing sports this next decade.

This year's UEFA Women's EURO has raised the sport to a new level of public awareness. Interest in women's football is at an all-time high, and there are clear market signals the major European women's football leagues and the UEFA Women's Champions League will see strong revenue growth through more lucrative media and sponsorship deals, as well as increasing ticket sales and revenue growth.

But if we want to convert increased fan interest into commercial growth, the Women's Bundesliga needs targeted strategy measures designed for the long-term.

The data-based findings in this report are designed to support clubs and all other stakeholders in women's football in making investments that will see them grow, to the benefit of women's football.

We look forward to seeing the exciting developments that will unfold.



UEFA's Women's Football sponsorship programme - the most valuable standalone women's sports sponsorship programme in the world - and in addition developed the ticketing strategy for the record-breaking UEFA Women's EURO 2022. Two Circles also leads a range of women's football strategies for leagues and clubs in the UK, France, Germany and Switzerland.

Two Circles is a leading sports marketing agency and over the last decade it has established sport's data-driven approach internationally. Two Circles uses data insight around fan behaviour to increase all main revenue streams of sports rights-holders. In recent years, the marketing of women's sport has become a strategic focus for the agency. Two Circles leads



Dr Holger Blask

Managing Director Marketing, Sales & Events
DFB

In reaching the final of this summer's European Championship, our senior women's national team have shown what football can achieve. We want to go further by using the momentum to create a strong, sustainable interest in women's football. The recent award of the media rights for the FLYERALARM Women's Bundesliga and the publishing of the 'FF27 Strategy for Women in Football' paper are two milestones that will support this.

To lead the women's game into a successful future, the DFB has developed a number of new initiatives. One of these is this study - conducted and produced in close cooperation with the DFL and sports marketing agency Two Circles.

Focusing on the FLYERALARM Women's Bundesliga, our objective is to show relevant stakeholder groups the huge importance and role of women's football. With the help of targeted market research, we have identified growth strategies for clubs and the league, as well as presented various options for strategic investment in women's football.

The results are a sound, decision-making guide for clubs, sponsors, and the media.

To the future!



KEY TAKE AWAYS



FAN OPPORTUNITY

Almost half (48%) of football fans in Germany say they follow both men's and women's football. In addition, one in three supporters of a men's team also describes themselves as a fan of the respective club's women's team.



GROWTH MARKET

In the 'optimistic' scenario for the 2031-32 season („high case“), the commercial value of the Women's Bundesliga is projected to reach €130 million. Currently, the clubs generate less than €20 million per season.



CROWD POTENTIAL

In the „high case“ scenario of the 2031-32 season, 7,500 spectators on average per game will flock to Women's Bundesliga games.



TV COVERAGE

It is safe to assume that by the 2031-32 season, live coverage of the Women's Bundesliga on free-to-air TV will have increased fivefold.



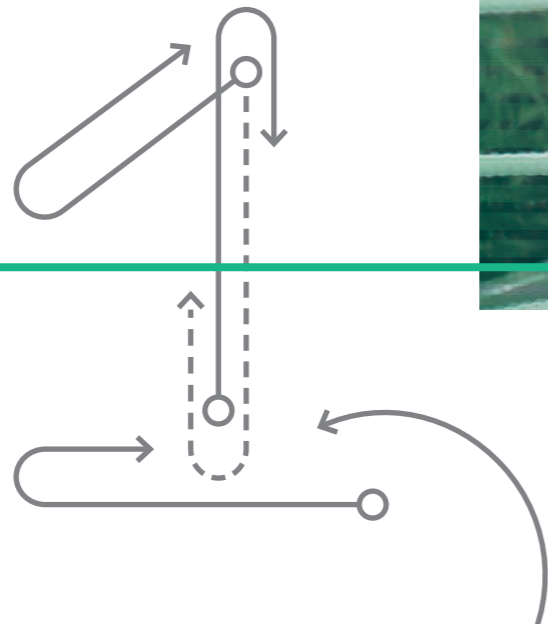
INVESTMENT BY THE CLUBS

33% of clubs estimate the level of their investment in women's football over the next five years to be „high“. Today, this is only true for 18% of clubs. Increasing the visibility of their women's teams is considered a priority.





STATUS AND OBJECTIVES





CURRENT SITUATION

The German women's brilliant performances at the UEFA Women's EURO this summer - that saw them crowned runners-up - put women's football firmly on the map. But how much of the hype and enthusiasm from this summer remains? And how can women's football benefit in the long-term?

The 2011 FIFA World Cup on home turf showed how quickly surges of attention and active and passive consumption of women's football can fade away. So how can we ensure the current hype is translated into the long-term? How can the successful and highly-praised record of the women's national team have a lasting effect? And how can the attraction to and enthusiasm around women's national football team be transferred to the Women's Bundesliga?

IN CONTRAST TO THE NATIONAL TEAM, THE LEAGUE PROVIDES VISIBILITY TO WOMEN'S FOOTBALL ON A DAY-TO-DAY BASIS. THE LEAGUE IS WHERE WE HAVE TO START TO BENEFIT FROM THE SUCCESS OF THE EUROPEAN CHAMPIONSHIP. ►



Sabine Mammitzsch
Vice-President
DFB



GUIDELINES FOR STRENGTHENING THE WOMEN'S NATIONAL LEAGUES

In March 2022, with the „Guidelines for Strengthening the Women's National Leagues“, the DFB's Congress passed a ground-breaking resolution to pursue the following key goals:

PROFESSIONALISATION

(e. g. create a conducive environment/infrastructure, licensing processes, a joint ticket portal, promoting/intensifying the strategy process).

INCREASED AWARENESS

through greater levels of media coverage and PR by the DFB.

COMMERCIAL CONSOLIDATION

through centralised marketing partnerships (TV, sponsorship, licensing rights).

BRAND GROWTH

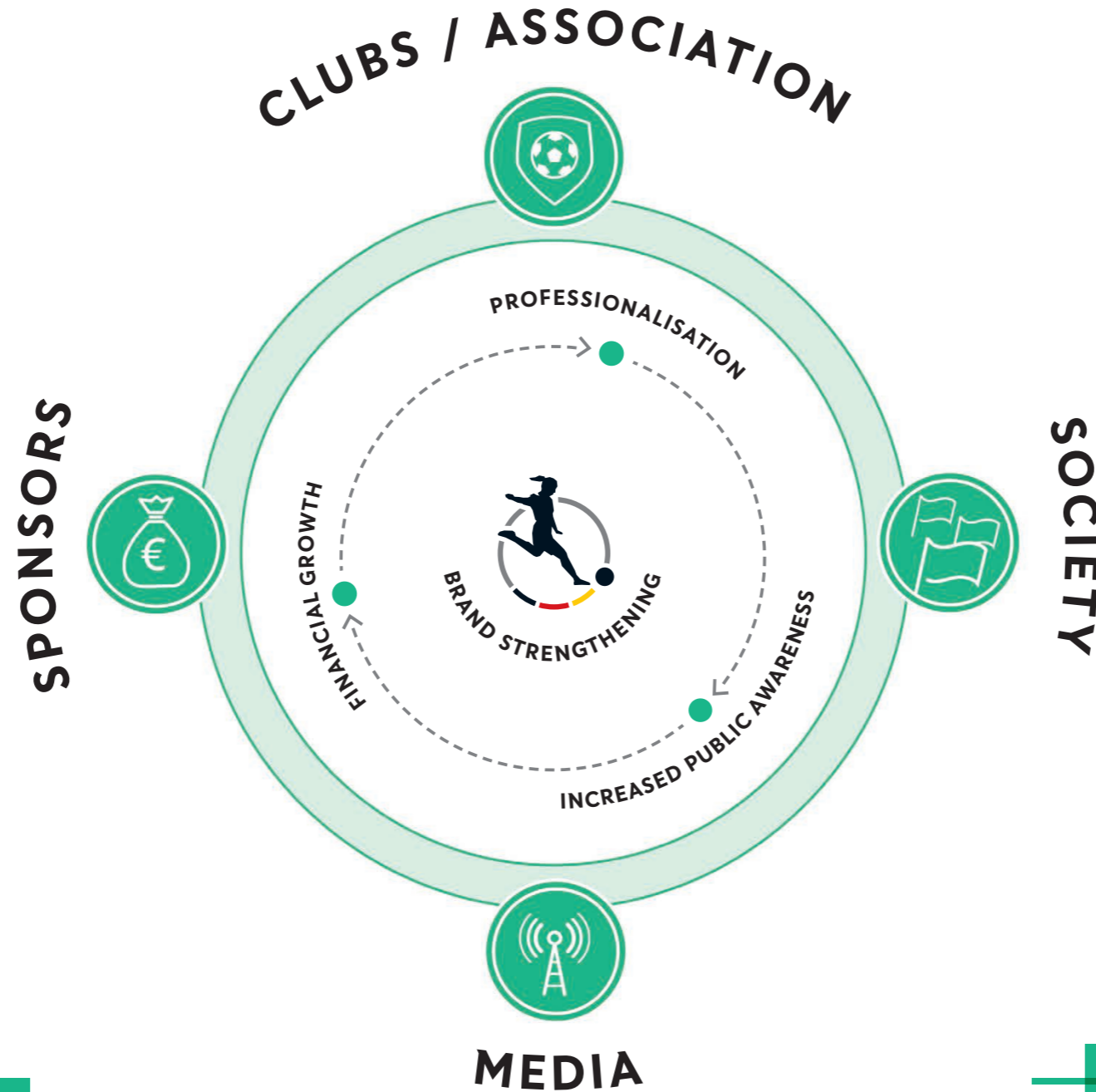
through measures to make the Women's Bundesliga and 2nd Women's Bundesliga strong brands in their own right.



TO GROW BOTH THE PROFESSIONALISATION OF THE TOP-TIER LEAGUES AND THE ATTRACTIVENESS AND PUBLIC AWARENESS OF WOMEN'S FOOTBALL, WE CALL ON THE DFL AND THE DFB TO CLOSELY CO-OPERATE BY DEVELOPING AN ACTION PLAN – FOR EXAMPLE WITHIN THE FRAMEWORK OF A JOINT STRATEGY PAPER. ➤

Report of the Taskforce for the Future of Professional Football

THE GROWTH CYCLE



THE STUDY'S OBJECTIVE

This study is intended to provide a fact-based, solution-oriented foundation for all relevant stakeholders to shape the future of women's football in Germany.

The chart on the left illustrates the interdependence of the stakeholder groups in women's football.

It is obvious that the various stakeholders can positively influence growth while directly or indirectly impacting others.

But decision-makers need clear visions and initiatives to strengthen the product and the brand of the Women's Bundesliga as a whole.

To define the significance of women's football, various sets of data were analysed in this study. The results are summarised on the following pages.

THE STUDY DESIGN

SOCIETY

July 2022

Market research was conducted by surveying **2,015 participants**, in a nationally-representative survey, determining the German population's interest in, and consumer behaviour towards, sport in general, as well as women's and men's football specifically.



NATIONALLY-REPRESENTATIVE
MARKET RESEARCH

2,015
PEOPLE SURVEYED

CLUBS

July to September 2022

A total of **39 clubs** from the men's Bundesliga and 2nd Bundesliga, as well as the Women's Bundesliga, took part in a survey. As a result, **24 in-depth interviews** were conducted with club representatives.



SPONSORS AND MEDIA

August 2022

To understand sponsor and media perspectives, **focus group interviews** were conducted with the organisations below.



FOCUS GROUP INTERVIEWS

S20 - The Sponsor's Voice - was founded in 2006 as an interest group and counts well-known sports sponsors in Germany among its members. These currently include Adidas, HypoVerensbank, ING, SAP, Deutsche Telekom and other major players. S20 aims to further professionalise sports sponsorship and ensure it remains an important and successful communication channel, strengthening its relevance in the public consciousness.

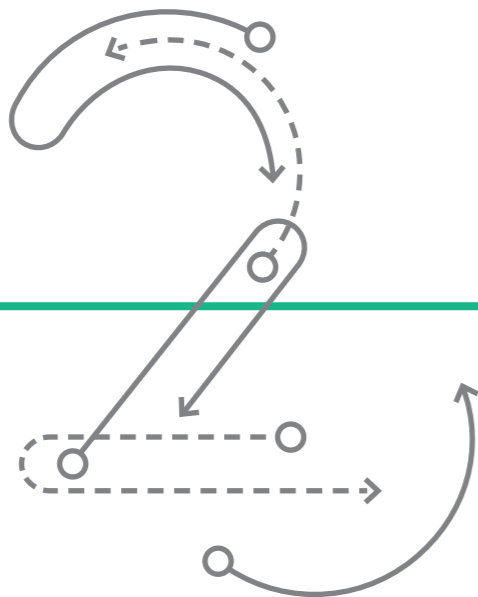


Screenforce is the initiative of 12 partners active in the TV rights commercialisation sector in Germany, Austria, and Switzerland, a.k.a. the countries with DACH international licence plate country codes. Together, they represent 95 percent of the DACH TV advertising markets. Screenforce specialises in research, marketing and communication for the TV and moving image sectors.





WOMEN'S BUNDESLIGA IN FOCUS





TARGET GROUPS FOR WOMEN'S FOOTBALL



The market research indicates there are three different target groups interested in football.

→ **HOT PROSPECTS**

An estimated 19 million people in Germany are interested in both men's and women's football.

→ **INTEREST IN MEN'S FOOTBALL**

19 million people in Germany say they are „only“ interested in men's football. However, more than half (58%) have „never really noticed“ women's football - demonstrating considerable, untapped fan potential.

→ **INTEREST IN WOMEN'S FOOTBALL**

Two million people (5%) are interested in women's football only.

51 M* ARE INTERESTED IN SPORTS

40 M* ARE INTERESTED IN FOOTBALL



* Extrapolated for the German population aged over 16 (71.6 million) based on a population-representative survey (n=2015).



FOUNDING A WOMEN'S FOOTBALL DEPARTMENT

WHY

MOST FREQUENTLY CITED REASONS

- 1 **SOCIAL RESPONSIBILITY**
Clubs see it as their social responsibility to offer girls and women equal opportunities to play football.
- 2 **BRAND PERCEPTION**
Clubs see a positive perception from society – especially among their fans – for having an affiliation with and/or actively promoting women's football.
- 3 **SPORTING SUCCESS AND WINNING TITLES**
The clubs see their women's team as an opportunity to achieve national and international success by actively promoting the women's game.

84%

of the core target group agree that involvement in women's football is an important part of social responsibility.

people interested in women's football

85%

people interested in men's football

60%

HOW

KEY DECISIONS

1 **GROWING THE PROFILE OF WOMEN'S SPORT PROPERTIES AT THE BOARD LEVEL**

There is a need for advocates within the club - leaders who can take up the issue of women's football, actively promote it and legitimise it.

2 **STRATEGIC APPROACH**

In addition, a strategic approach is needed to integrate the women's department administratively and in terms of the sporting infrastructure, set clear growth objectives and pursue a long-term development plan.

3 **EARLY INVOLVEMENT OF FANS**

Finally, fans should be involved from the early stages of the process to help grow awareness around the women's team. This will allow integration of their opinions and preferences as the strategy and positioning of the women's team continues to be developed.



Svenja Schlenker

Head of the Girls' and Women's Football Department
Borussia Dortmund

WE CAME TO THE REALIZATION THAT WITHOUT A WOMEN'S TEAM WE WOULD NO LONGER BE ABLE TO FULFIL OUR SOCIAL RESPONSIBILITY AS A CLUB. THIS IS INCREASINGLY BEING SUPPORTED BY FANS, TOO. TO INVESTIGATE THIS FURTHER, WE CONDUCTED A SURVEY WITH OUR MEMBERS AND FANS, WHERE WE RECEIVED OVERWHELMING SUPPORT FOR THE ESTABLISHMENT OF A WOMEN'S FOOTBALL DEPARTMENT. ►►



INVESTMENTS OF THE CLUBS IN WOMEN'S FOOTBALL

Current investments in women's football by the clubs range from six to seven figures. 82% of the clubs surveyed stated that five years ago they had no or just negligible investment in women's football. Today, this applies to just over half of the clubs (51%). The survey confirms that investment in women's football will increase over the next five years for effectively all of the clubs surveyed.

The majority of DFL-licensed clubs in the Bundesliga and 2nd Bundesliga use income from the men's team to support the professionalisation of their women sports properties. The clubs recognize women's football as a growth market and have the expectation and clear ambition that the investments will pay off in the medium to long term in the form of commercial growth.

For the clubs in the Women's Bundesliga that do not depend on the income of a DFL-licensed club, there is great pressure to keep costs low. They rely more on the support and commitment from volunteers and sponsors. As the league continues to professionalize further and demands on administration and infrastructure continue to grow, Women's Bundesliga clubs not associated to Bundesliga clubs face numerous financial and sporting challenges.

► **THE CLUBS THAT DO NOT INVEST IN WOMEN'S FOOTBALL NOW, WILL FIND IT DIFFICULT TO CATCH UP IN THE NEXT YEARS. MEN'S AND WOMEN'S FOOTBALL UNDER ONE ROOF IS CLEARLY THE FUTURE. ►**



Siegfried Dietrich
Chief Representative
Eintracht Frankfurt



⚽ = 1 Club



FUTURE VISION & PLANS

Investment priorities for clubs in the next five years



INCREASE IN MEDIA VISIBILITY



The importance of increased visibility for further professionalisation is recognised and prioritised.



TARGETED MARKETING



With targeted marketing, unique selling points of the women's team can be highlighted.



IMPROVEMENT OF TRAINING INFRASTRUCTURE



To create professional conditions, many clubs will invest in infrastructure.

FUTURE VISION



▶▶ AT CLUB LEVEL, IT IS ESSENTIAL THAT WOMEN'S FOOTBALL AS A SUBJECT IS BROUGHT TO THE FOREFRONT OF AN ORGANISATION. THOUGHT-LEADERS AND DECISION-MAKERS NEED TO HELP GROW AWARENESS AND DRIVE ATTENTION TOWARDS WOMEN'S FOOTBALL. THIS WOULD ENABLE THE RIGHT STEPS TO BE TAKEN TO ALLOW SUSTAINABLE GROWTH FOR WOMEN'S FOOTBALL IN THE LONG-TERM. ▶▶



Thomas Eichin
Head of Youth & Women's Football
Bayer 04 Leverkusen



INTEGRATION MODELS FOR WOMEN'S FOOTBALL

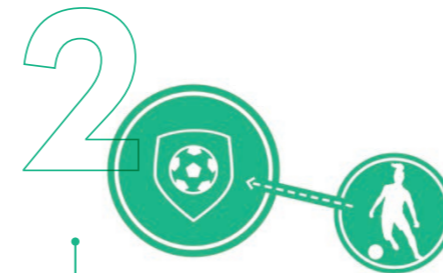
At the clubs that have both men's and women's sections, different degrees of integration can be identified. The integration of the women's department in the sporting area (stadium and training infrastructure, coaches, support staff and medical personnel) as well as in the administrative area (marketing, media relations, sponsoring, ticketing, other) was studied.

A majority of clubs surveyed stated that the integration of the women's department is low to medium, particularly in the administrative area, but also partly in training and match operations. One factor that strongly influences the degree of integration of the women's department is its position and level of influence within the club's management and overall decision-making process. The higher the promotion of women's football is on a club's list of strategic priorities, the more existing resources and synergy potentials can be leveraged.



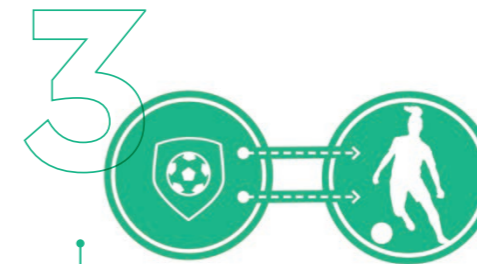
(ALMOST) NO INTEGRATION

Little or no integration of the women's section into the men's section/club organisation; the women's section is often not much more than a cost centre and has no dedicated resources allocated.



LOW INTEGRATION

The Men's section/Club Organisation supports on selective aspects of operations. Those responsible in the women's section are tasked with finding and leveraging resources from various departments across the organisation.



MODERATE INTEGRATION

The men's section/club organisation employs one or more people who are responsible for the women's section; they delegate concerns to the various offices and departments across the organisation.

Women's football is a matter recognised and dealt with by the club's management.



HIGH INTEGRATION

The concerns of the women's section are integrated into the business and information processes of the club's organisation.

Fully dedicated resources are allocated to the women's department.

KEY STEPS FOR SUCCESS

- Position and value the women's section as a key component of the club organisation. Allowing the section to share its concerns at the board level.
- Allocate administrative resources to the women's section to allow it to leverage expertise and business processes across the organisation's departments (communication, sponsoring, ticketing, merchandising)
- Provide adequate stadium and training facilities on club grounds, or ensure suitable alternatives are available
- Provide the best possible human resources, spanning coaching, medical and support staff.
- Integrate girls into the club's youth performance centres (academies) or develop and implement dedicated youth development programme for girls.



(ALMOST) NO INTEGRATION



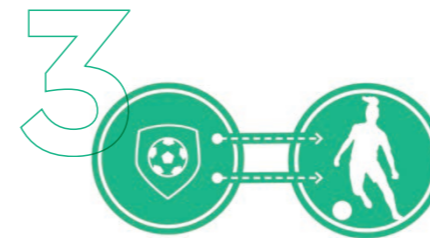
At FC Schalke 04, the women's section is currently part of the club's grassroots sport programme. This year however, the club has announced its intention to further develop the women's section, and the club's ambition to fully integrate the section into the club organisation. The development of the club's women's section is actively promoted at board level by Peter Knäbel. A team is currently working on a five-year strategic plan. The club's focus is currently on the development of adequate and dedicated infrastructure for the women's team.



LOW INTEGRATION



At the sporting level, 1. FC Köln women's team is quite advanced in its professionalization process. In addition to a dedicated full-time head of section who reports directly to a member of the organisation's management, the women's section has a few dedicated full-time employees working in both sport and administrative areas. The women's section also has access to the club's men's training facilities. However, the club's women's section does not benefit from systematic integration with regards to sponsoring, ticketing, and merchandising organisational planning. As such, the women's section is very much dependent on support resources being allocated from various departments from across the organisation.



MODERATE INTEGRATION



The TSG Hoffenheim women's team is almost seamlessly integrated within the club's organisation, particularly its youth and elite programmes. The women's team have dedicated facilities for training and competition that are of the highest standard. Ralf Zwanziger acts as head of the women's team and Denni Strich (Managing Director sales, marketing, media & communications) represents its interests within TSG Hoffenheim Football Match Operations Ltd. The resources of the Ltd. in the areas of marketing, communication, ticketing are leveraged across all levels of the women's team's operation. Despite this, certain procedural challenges and restrictions still arise due to the organisational structure of the club.



HIGH INTEGRATION



At Eintracht Frankfurt, women's football has been fully integrated since the merger between 1. FFC Frankfurt and Eintracht Frankfurt Football Ltd. in 2020 and has been firmly anchored in the company's management ever since. Siegfried Dietrich, Chief Representative of Eintracht Frankfurt Football Ltd., represents the women's team at the highest level as sports director and head of women's football. A full-time head of department also coordinates all operations related to the women's department. The women's football department is an integral part of the Ltd. and integrated into the IT infrastructure and business processes.



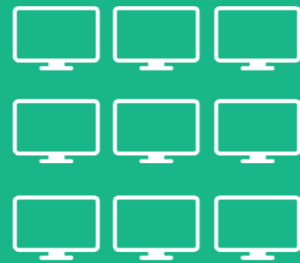
Dr Christian Keller
Managing Director
1. FC Köln

IN THE FUTURE, THERE WILL BE NO GETTING AROUND GIRLS' AND WOMEN'S FOOTBALL. IF CLUBS WANT TO BE HOLISTIC AND DIVERSE, THEY CANNOT SIMPLY LEAVE OUT A SEGMENT THAT MAKES UP ABOUT 50% OF SOCIETY. ►►



WOMEN'S BUNDESLIGA ON TV

The Women's Bundesliga has taken a major and ground-breaking step in awarding the live media rights from 2023/24- 2026/27 to MagentaSport, DAZN, ARD and ZDF as well as Sport1. This will see domestic TV rights income increase **16-fold** on the current rights period.



INCREASED VISIBILITY



For the first time in the new rights cycle, two pay-TV platforms will broadcast all live matches of the Women's Bundesliga. In addition, a total of 32 live matches per season will be shown on free TV.



FAN ROUTINE



The future TV broadcasting format will see one fixture per match day played on a Monday evening. This will be broadcast free-to-air on Sport1.



BRAND BUILDING



The increased TV reach and coverage will create new idols and personalities, raising the profile of women's football and helping to drive commercial growth.



VISIBILITY IN THE MEDIA

91%

of the core target group think that the media should report more on women's football.

people interested in women's football

83%

people interested in men's football

62%

75%

of the core target group say that they would watch women's football on TV more often if there were earlier and better communication about the games.

people interested in women's football

82%

people interested in men's football

62%

88%

of the core target group are in favour of a joint presentation of women's and men's football in public.

people interested in women's football

72%

people interested in men's football

66%



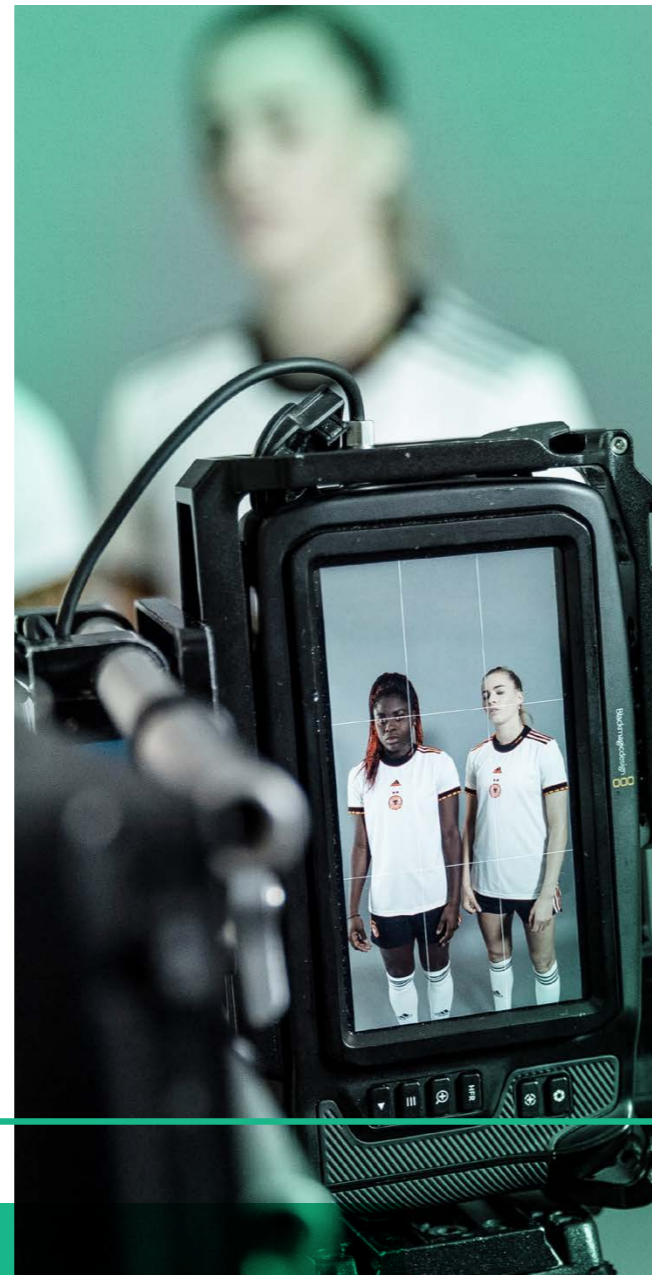
WOMEN'S FOOTBALL IN THE SPONSORSHIP LANDSCAPE

In addition to the media, sponsors are also an essential catalyst for the development of women's football and the Women's Bundesliga specifically.

Accordingly, the subject was discussed with Jana Bernhard, Managing Director of the sponsor's association S20 - The Sponsor's Voice e. V. - and representatives of an S20 working group. The following points give insights from sponsorship experts, including existing and potential opportunities for women's football properties.

In the future, synergies among stakeholders will deepen. The EURO in England has given women's football a huge boost in terms of coverage and visibility. The ambition now should be to capitalize on the momentum of the EURO.

What needs to be done?



INCREASING VISIBILITY. ALIGNING CONDITIONS.

Increasing the reach of broadcasts is essential in increasing awareness of players and their values. The structural development of the league is the responsibility of the DFB and the clubs. It is particularly important to create equal opportunities through equal conditions for female players in the sporting arena.

PROVIDING ADDED VALUE. OFFERING ACCESS. CREATING OCCASIONS.

Authenticity and values such as fair play and closeness are major drivers and provide greater value for sponsors.

Access to players – who are important assets in marketing - for advertising is important." The hosting of high-profile tournaments such as European Championship and World Cup tournaments in Germany is also interesting for sponsors.

SUSTAINABLE SPONSORSHIP. MAKING SOCIAL RELEVANCE CLEAR.

Sustainability, inclusion, and diversity are highly relevant in business and open up new opportunities for partnerships in women's football. Women's football has great potential to build a sustainable and credible marketing channel for brands, enabling them to demonstrate and tell stories about their commitments.

► **THE MEMBERS OF THE S20 ARE FOLLOWING THE CURRENT DEVELOPMENTS IN WOMEN'S FOOTBALL WITH STRONG INTEREST. IN ADDITION TO WOMEN'S FOOTBALL'S SOCIAL RELEVANCE, FEMALE FOOTBALL PLAYERS IN PARTICULAR OFFER A LOT OF POTENTIAL FOR PUBLIC IMAGE-ENHANCING, AUTHENTIC STORYTELLING. ►►**

Jana Bernhard
Managing Director
S20



Fredi Bobic

Managing Director Sport & Communication
Hertha BSC



►► **A WOMEN'S DEPARTMENT WOULD OF COURSE BE VERY INTERESTING FOR HERTHA'S PARTNERS WHO DO NOT WANT TO INVEST IN MEN'S FOOTBALL. PARTNERS AND SPONSORS ARE INCREASINGLY AND EXPLICITLY ASKING FOR WOMEN'S FOOTBALL. COMPANIES ALSO FEEL PRESSURE TO NOT ONLY SUPPORT MEN'S FOOTBALL. ►►**



SPONSORSHIP

Currently, women's teams at DFL clubs are rarely marketed through stand-alone rights packages, but bundled with the men's team instead. In top-tier leagues and competitions in Europe there is a clear trend towards unbundling rights, which can unlock growth.

BENEFITS OF RIGHTS UNBUNDLING

INCREASED REVENUE: By selling the rights to women's teams as a stand-alone package, an increase in revenue can be achieved in most cases.

DIVERSIFICATION: By marketing the women's team separately, new partner categories can be unlocked.

TRANSPARENCY: Through stand-alone marketing, the value of the women's team is accurately quantified. This is important for both the club and the brand as the club has an accurate overview of the current value and specific value drivers of the women's team. This helps them make better investment decisions to achieve a return on investment for partners.

ACTIVATION: Sponsors are committed to (internally) reporting the return on investment from the partnership, which creates incentives for activating their rights.

NEW AUDIENCES: The club can reach new target group segments through the sponsor's audience.

MORE FREEDOM: Clubs have more freedom to choose the right partner; one that is committed and interested in developing the sport in a sustainable way, and whose long-term goals coincide with those of the others.

VALUE ALIGNMENT: The specific values of women's football, such as closeness, authenticity, and versatility, can be marketed and thus provide attractive added value for sponsors.

► **WE ARE PARTICULARLY FORTUNATE THAT OUR CLUB PARTNERS PLACE A HIGH VALUE ON THE WOMEN'S TEAM AND INVEST IN ACTIVATING THE MEDIA RIGHTS AROUND WOMEN'S FOOTBALL. ►►**



Christina Pohlens-Saß
Administrative Manager Women's Football
VfL Wolfsburg

► **WE ARE CURRENTLY BENEFITING FROM INCREASED INTEREST FROM COMPANIES. PARTNERS FROM THE MEN'S TEAM ARE NOW GETTING INVOLVED WITH OUR WOMEN'S TEAM, AND AT THE SAME TIME COMPANIES WHO WOULD LIKE TO BECOME NEW PARTNERS ARE APPROACHING US. ►►**



Carina Schimpf
Coordinator Women's Football
Hamburger SV

CLUB EXPECTATIONS

The aim is to position the Women's Bundesliga as a brand in its own right and develop it further. This would help bring personalities to the fore through precise media targeting and storytelling.

The league as a whole stands to benefit from an organised knowledge exchange between the association and clubs. This would encourage active involvement in league-relevant topics.

CREATE INCENTIVES

There is an expectation from society and the clubs surveyed for all DFL clubs to commit to promoting women's football. To this end the DFB and the DFL should jointly create incentives and low-threshold framework conditions for the foundation of a women's department in an effort to convince those clubs that are not yet involved.

GAME OPERATIONS

To make the competition more attractive, the league should be increased in size in the medium to long term, and fixtures should be planned to take place in a tighter space of time. This will create a routine among spectators and increase the visibility of the Women's Bundesliga as a whole.

POSITIONING & BRAND BUILDING

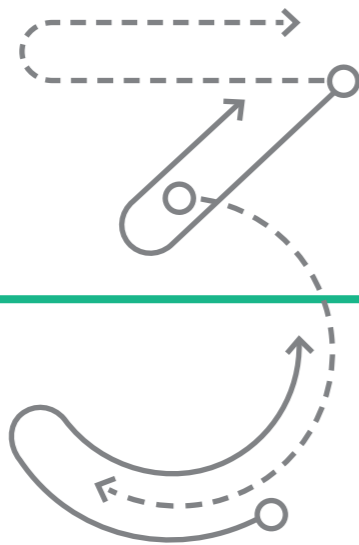
MARKETING

In cooperation with media representatives, the aim is to increase the reach and visibility in the media so that the sport is made accessible to a wider audience. Selecting league partners who are committed to promoting women's football in the long term is key.

DFB SUPPORTING SERVICES



GROWTH FORECAST & OUTLOOK



ASSUMPTIONS OF THE FORECAST MODEL

After the UEFA Women's EURO 2022, interest in women's football in Germany has skyrocketed. The current expectations for media rights growth, especially with regards to the Women's Bundesliga, are correspondingly optimistic as the domestic media rights award for the period 2023/24 to 2026/27 confirms. This chapter shows the commercial growth potential for the Women's Bundesliga over the next ten years.

- Based on the revenue growth of the past five seasons (2017/18 to 2021/22), revenue for the Women's Bundesliga up to the 2026/27 season has been forecast. This included, in addition to contractually-guaranteed revenues from DFB central marketing, matchday, media rights, and sponsorship revenue categories.
- While the growth forecast for the next five years can be classified as robust, the development up to 2032 depends on many trend-setting factors that can only be predicted to a limited extent today: Has the DFB, together with its stakeholders, achieved the goals with the Women in Football - FF27 strategy, in particular doubling the reach and increasing the number of active female players by 25% by 2027? Have clubs made the necessary investments in their sporting and strategic infrastructure? Has a decision been taken to increase the size of the league to achieve a higher market presence? Has the sporting quality of the Women's Bundesliga and its brand strength developed positively in the long term? Was the FIFA Women's World Cup 2027 awarded to Germany, Belgium, and the Netherlands?
- For this reason, a target margin was drawn up on the basis of two scenarios („base case“ and „high case“), to which the actions of all stakeholders in the growth cycle can be aligned over the next 10 years. In the „high case“ scenario for 2031/32, it is assumed that all the above questions are answered positively.

GROWTH DRIVER		2021/22	WEURO 2022	2026/27	WM 2027	2031/32	
						Base Case	High Case
INDIRECT	people interested in women's football ¹	26%		33%		35-40%	45-50%
	Active players ²	187 k		233 k		350 k	500 k
	Social media followers ³	146 k		292 k		600 k	900 k
DIRECT	Number of DFL clubs in the Women's Bundesliga ⁴	8		11		12	16
	Number of matches in the stadium with at least 10,000 spectators	0		11		22	60
	Number of live broadcasts on free TV with at least 1.5 million viewers	1		4		8	10

Notes: 1) Basis: 1,000 representative respondents aged 14 and over. Illustration of the Top 2 Box on a scale from 1 = „very interested“ to 4 = „not at all interested“. Approval ratings vary slightly in event and non-event years. 2) As of 30.05.2022. 3) Women's Bundesliga channels on Facebook and Instagram. 4) DFL clubs as of the 2022/23 season. In addition to increasing the league to 16 teams, the „high case“ figures are based on all of the men's football „crowd pullers“ (especially Borussia Dortmund) also featuring in the Women's Bundesliga.

Sources: AGF video research in cooperation with GfK, VIDEOSCOPE 1.4, evaluation period from the 2017/18 season, market standard: TV, viewers aged 3 and over; DFB; Intelligent Research in Sponsoring (IRIS); Nielsen Sports; DFB/Two Circles forecast.

INTEREST IN WOMEN'S FOOTBALL AMONG GERMANS¹ BEFORE AND AFTER THE UEFA WOMEN'S EURO 2022

27%

Average 2017-2021



46%

August 2022



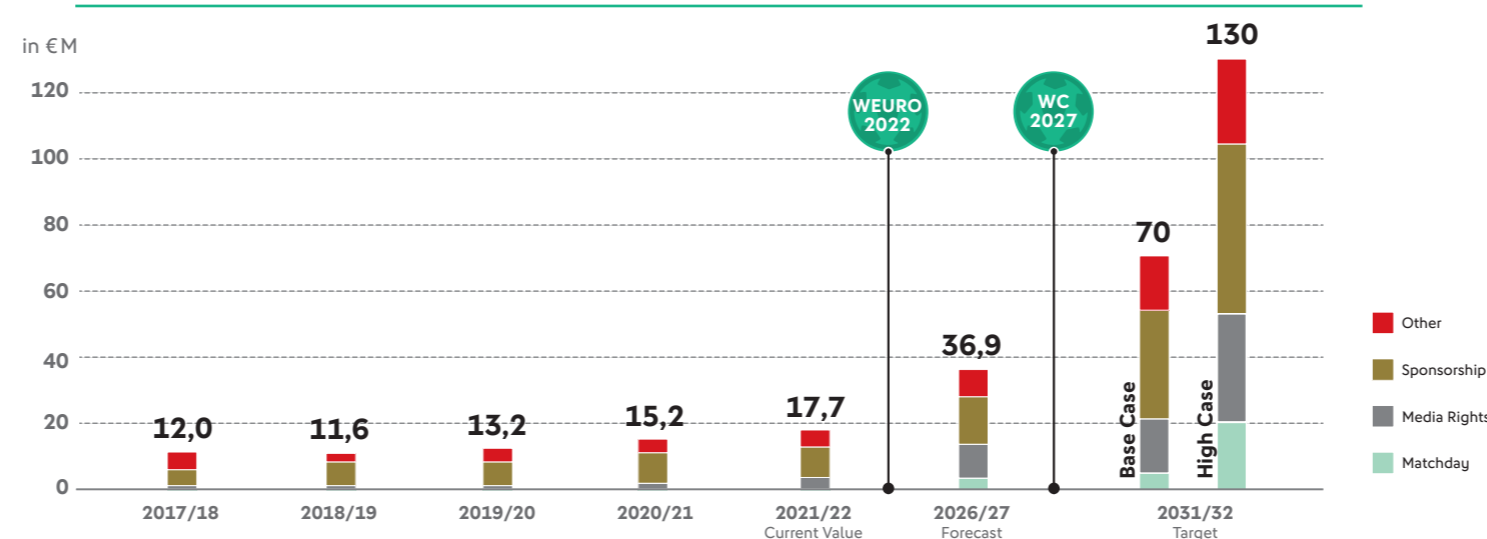
REVENUE FORECAST

The revenue potential of the Women's Bundesliga in ten years' time (based on an optimistic estimate) is around €130 million. For comparison: over the course of the 2021/22 season, approximately €18 million in total revenue is expected. Already for the 2026/27 season, double the total revenue is forecasted (approx. €37 million). From the marketing of domestic media rights alone, the Women's Bundesliga will generate more than €5 million per season.

The retention of international media rights to the Women's Bundesliga offers additional marketing potential, which, however, was explicitly not taken into account in the forecast until the 2026/27 season due to the high level of uncertainty.

- In the past, **matchday revenue** has played a subordinate role in the Women's Bundesliga due to the low spectator numbers - and unlike in men's football, it offers enormous potential.
- In the area of **media rights**, the new marketing cycle of the UEFA Women's Champions League will already be reflected in the 2021/22 season. From the 2023/24 season onwards, the new DFB central marketing rights cycle will also take effect and bring the Women's Bundesliga a 16-fold increase in revenue compared to the current rights cycle. This „leap of faith“ by the media must be repaid in the coming years by the clubs and the DFB working together with the TV stations to develop an attractive and wide-reaching „Women's Bundesliga media product“.
- For years, **sponsorship revenues** have accounted for about half of the total revenues of the Women's Bundesliga. Over the course of the 2021/22 season, the DFB distributed around €3 million to the clubs from central marketing. However, since a large part of the valuable sponsorship rights are held by the clubs themselves, decentralised sponsorship marketing will have a significant impact on the future revenue growth of the Women's Bundesliga.
- **Other revenue** is typically composed of non-commercial revenue - primarily „2nd teams/girls“, „Other sports departments“ and „Grants“. This revenue category was extrapolated with a constant ratio to the three other revenue pillars.

REVENUE FORECAST¹



Notes: Historical revenue represents actual value (period 2017/18-2020/21) or planned/actual value (season 2021/22) reported by clubs to the DFB. Revenue for the 2026/27 season is based on a conservative forecast by DFB/Two Circles. Revenue in the 2031/32 season was calculated for a conservative scenario („base case“) and an optimistic scenario („high case“). 2) Current revenue minus DFB production cost subsidy and also including international rights sales.

Sources: DFB; DFB/Two Circles forecast

ANNUAL REVENUE FROM THE MARKETING OF DOMESTIC MEDIA RIGHTS TO THE WOMEN'S BUNDESLIGA

325.000 €

per season in the rights cycle 2018/19 until 2022/23 ²



5.175.000 €

per season in the rights cycle 2023/24 until 2026/27



MATCHDAY

The opening match of the 2022/23 season between Eintracht Frankfurt and FC Bayern München set a new attendance record for the Women's Bundesliga. On the fifth matchday, another game with more than 20,000 stadium visitors was played in Wolfsburg. Further highlight matches are planned, so that by the end of the 2022/23 season, the average number of spectators can be expected to at least double (compared to 2021/22).

- The growing popularity of women's football in Germany is not only seen in the TV ratings of the UEFA Women's EURO 2022 and the number of followers of the women's national team. The clubs in the Women's Bundesliga have also been attracting more fans to their stadiums since the summer and are very likely to have set a new attendance record by the end of the 2022/23 season.
- Provided that the participating clubs consistently continue their time and financial investments in match day and, together with the DFB, achieve a gradual increase in the number of matches with more than 10,000 spectators, the 3,000 average spectators per match mark will be broken within the next five years. Depending on central determinants such as the future composition of the league and a successful bid for the FIFA Women's World Cup 2027. By the 2031/32 season, it is possible that we will see an almost tenfold increase in average spectator numbers compared to the current state.

NEW ATTENDANCE RECORD IN THE 2022/23 SEASON AT THE MATCH BETWEEN EINTRACHT FRANKFURT AND FC BAYERN MUNICH

12.464

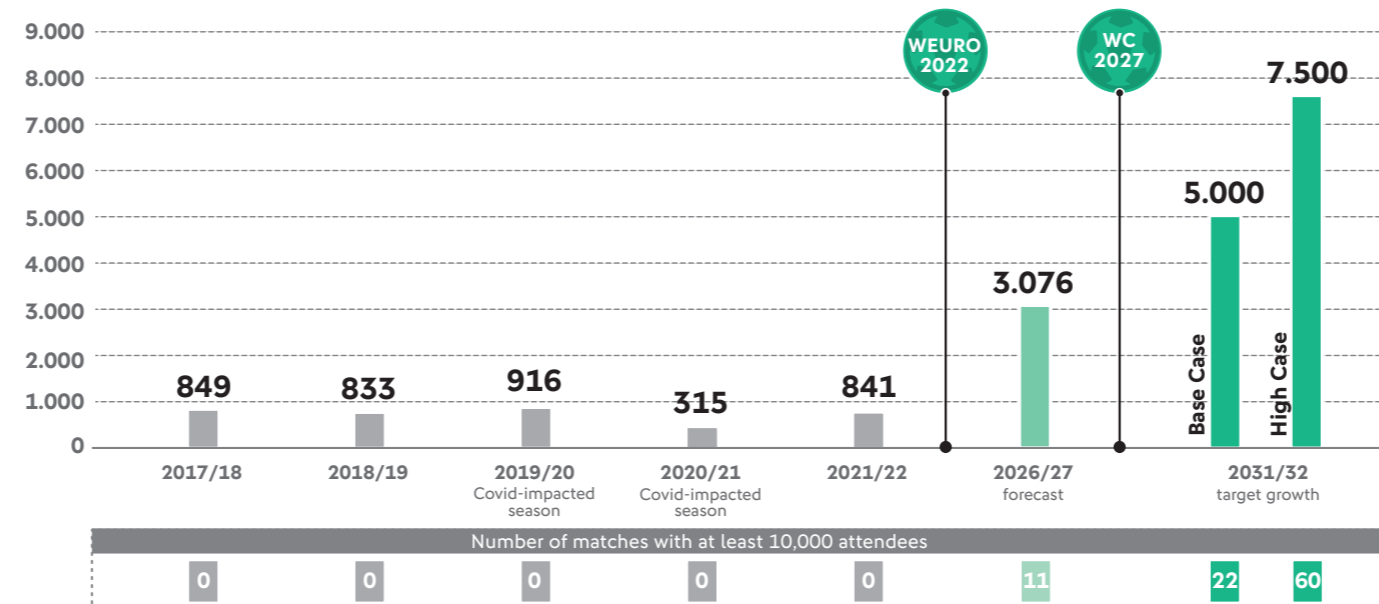
Previous attendance record (2013/14 season)



23.200

Number of spectators at the season opener 2022/23

AVERAGE ATTENDANCE GROWTH



Sources: DFB; Forecast DFB/TwoCircles

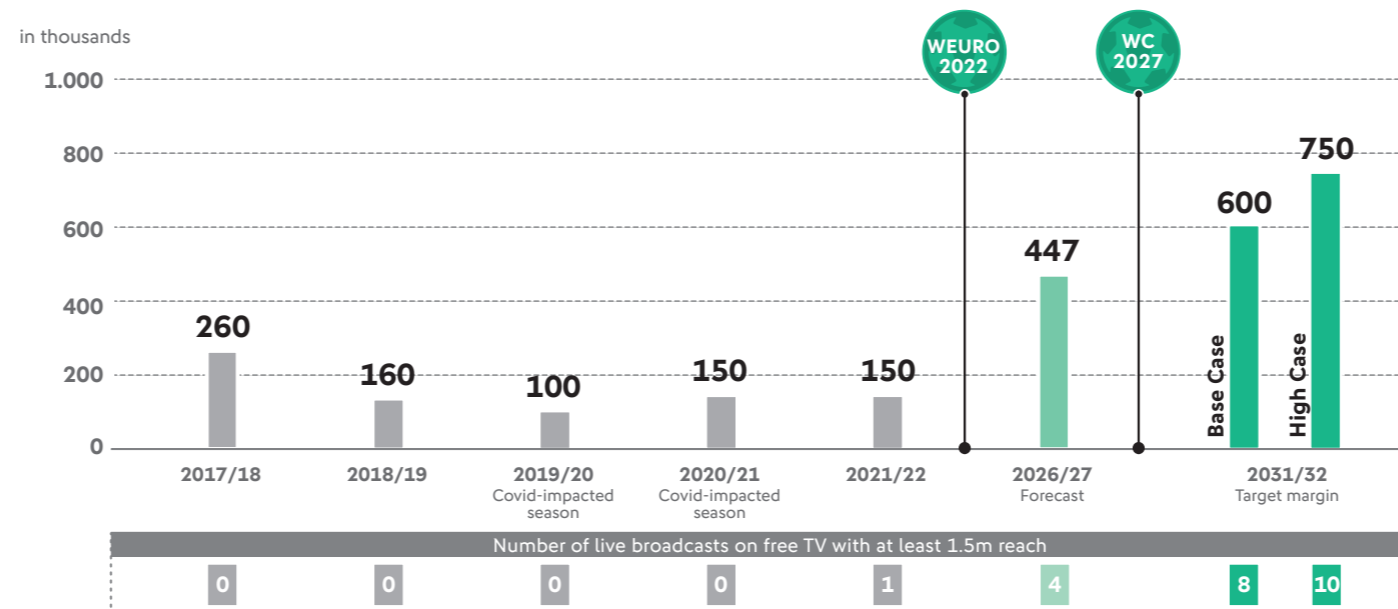


MEDIA RIGHTS

The media coverage of the Women's Bundesliga reached a new level after the end of the fifth matchday in 2022/23. Apparently, Women's Bundesliga clubs were able to bring the general women's football euphoria into the „everyday life“ of the league with targeted highlight matches following on from UEFA Women's EURO 2022. Whether the current mood of optimism will become a long-term trend depends, of course, on numerous factors. In addition to the presence in social media, the visibility of the Women's Bundesliga on free TV will continue to play a significant role.

- In past seasons, the average free TV ratings of live Women's Bundesliga matches stagnated at around 150k viewers. This puts the Women's Bundesliga ahead of the highest German men's divisions in ice hockey and basketball, but still well behind the 3rd division in men's football and the men's Handball Bundesliga.
- However, the average live reach is expected to be triple by the 2026/27 season. The decisive factor here will be the number of matches broadcasted live by ARD/ZDF moving forward. In the 2021/22 season, ARD showed a top match live for the first time (FC Bayern München vs. TSG Hoffenheim), reaching 1.5 million viewers. ARD achieved a similarly high audience rating in the current 2022/23 season with the live broadcast of the TSG Hoffenheim vs. VfL Wolfsburg match (1.4 million). In the next five years, it is assumed there will be only a moderate increase in the number of these top live broadcasts (+3), while in the „high case“ scenario 2031/32 a total of ten matches with at least 1.5 million reach were taken as a basis.¹

DEVELOPMENT OF AVERAGE LIVE REACH FREE TV



Notes: 1) Another decisive factor will be how the TV ratings of the 22 live matches on the new Monday evening slot on SPORT1 will develop. A doubling of the average ratings compared to the live broadcasts on Eurosport in the current media rights cycle is a very realistic scenario. Pay TV is not taken into account here due to insufficient information/data basis.

Sources: AGF video research in cooperation with GfK, VIDEOSCOPE 1.4, evaluation period from the 2017/18 season, market standard: TV, viewers aged 3 and over; DFB; Intelligent Research in Sponsoring (IRIS); Forecast DFB/Two Circles

NUMBER OF TV REPORTS ON THE WOMEN'S BUNDESLIGA IN THE PERIOD FROM THE FIRST TO THE FIFTH MATCHDAY

138

season 2021/22



306

season 2022/23

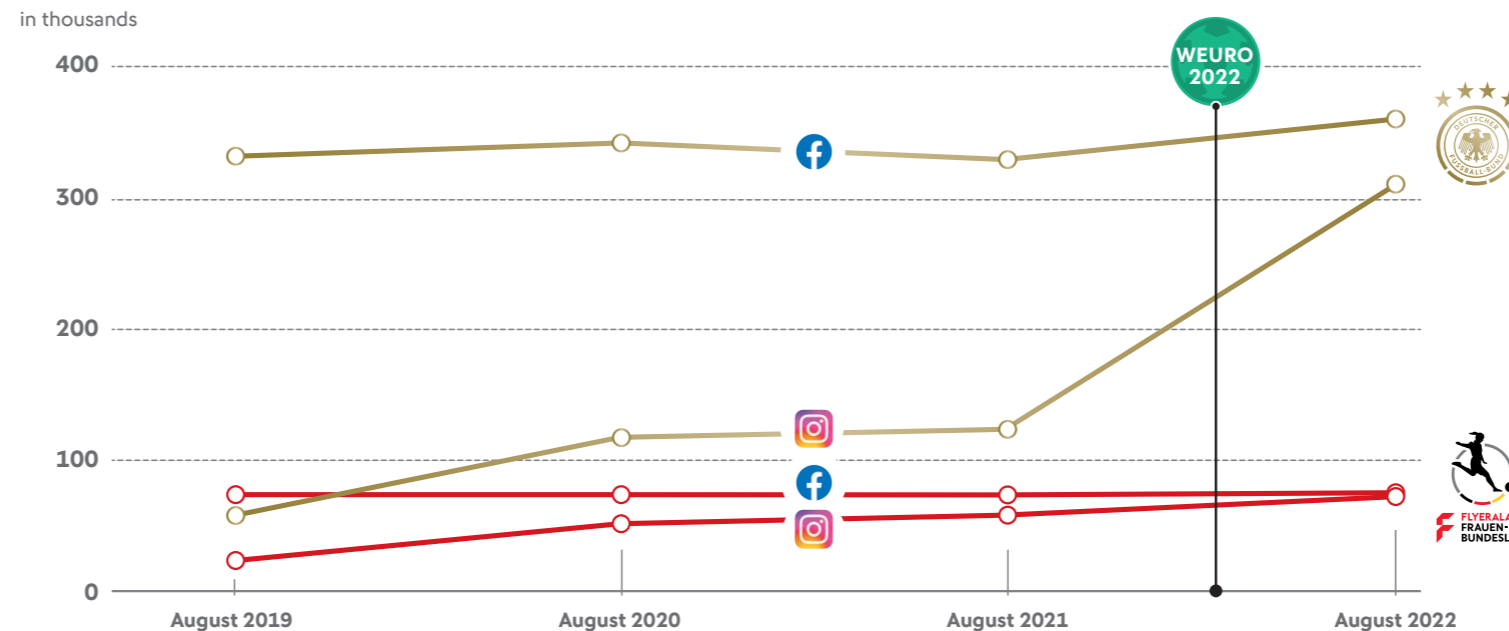


SPONSORING

Both the DFB's league partners and the clubs' sponsors typically aim to achieve media coverage, positive image transfers and opportunities for emotional, credible storytelling from their involvement in women's football. In addition to the latest developments in stadiums and on TV, social media figures also indicate that women's football, with its likeable, digital-savvy protagonists – assuming there is authentic staging and sufficient visibility - can be an attractive sponsorship platform.

- The future development of sponsorship revenues in the Women's Bundesliga will essentially be determined by the composition of the league and the marketing activities of individual clubs. Powerful sponsorship arguments such as „authenticity“, „closeness“ and „social responsibility“ have already been mentioned in the study. Ultimately, the decisive factor will be whether both the media visibility and the sporting quality of the Women's Bundesliga can be continuously increased in the future. The potential of women's football can be seen in the growth in followers of the German women's national team on Instagram alone after the UEFA Women's EURO 2022 (see graphic below).
- In any case, the signs for successful, independent sponsorship marketing of the Women's Bundesliga are good - especially in the long term with the prospect of the participation from numerous popular club brands from men's football.

FOLLOWERS GERMAN WOMEN'S NATIONAL TEAM AND WOMEN'S BUNDESLIGA



Notes: 1) Reach on social media is determined as gross total reach (owned/earned) from impressions of image content as well as video views of video content on Facebook, Instagram, TikTok, Twitter and YouTube related to the Women's Bundesliga.

Quellen: Athletia Sports; DFB; Intelligent Research in Sponsoring (IRIS); Forecast DFB/Two Circles

REACH¹ OF THE WOMEN'S BUNDESLIGA ON SOCIAL MEDIA IN THE PERIOD FROM THE FIRST TO THE FIFTH MATCHDAY

24 MIO.

Season 2021/22



53 MIO.

Season 2022/23



THE PROFESSIONALISATION OF THE WOMEN'S BUNDESLIGA IS ONE OF THE FOCUS TOPICS OF THE FF27 STRATEGY AND PLAYS A PROMINENT ROLE IN THE DEVELOPMENT OF WOMEN'S FOOTBALL. THE STUDY SHOWS THAT INVESTING IN WOMEN'S FOOTBALL IS NOT ONLY WORTHWHILE TO MAKE A SOCIO-POLITICAL STATEMENT, BUT ALSO BECAUSE THE ECONOMIC POTENTIAL IS ABSOLUTELY THERE. ►►

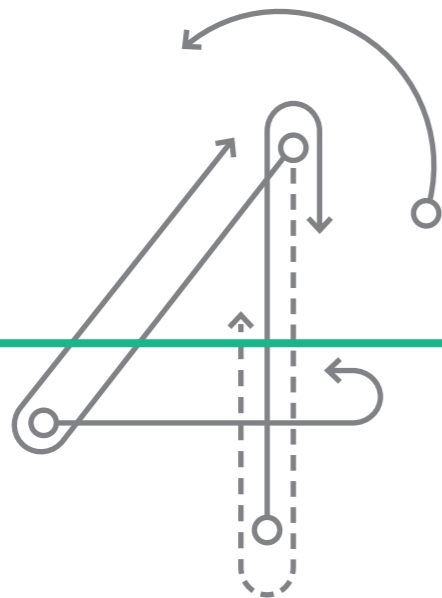


Doris Fitschen

General Coordinator Women in Football
DFB



BASIS OF THE ANALYSES



MARKET RESEARCH



STUDY DESIGN

The present study design was developed to obtain as holistic a picture as possible of women's football in Germany. For this purpose, relevant stakeholder groups were identified and their expertise in relation to the commercial growth of women's football was sought. The stakeholders: clubs, the general public, media and sponsors were interviewed using qualitative and quantitative survey methods.

QUANTITATIVE AND QUALITATIVE RESEARCH METHODS

Nationally-representative market research was carried out to discover the attitudes and consumer behaviour of the German public in relation to football. In addition, specific questions were asked about women's football in general and about the Women's Bundesliga in particular.

To ensure the representativeness of the sample, samples were created for all federal states according to their number of inhabitants, and within federal states relating to age distribution (minimum age 16 years) and gender. A sample of 2,015 people was surveyed. The sample was extrapolated to the population of Germany aged 16 and over to determine the target group potential. Thus, a basic population of 73 million is available. A quantitative questionnaire was sent to all clubs of the Women's Bundesliga for the 22/23 season (additionally SC Sand and FC Carl Zeiss Jena as relegated clubs from the previous 21/22 season) as well as to DFL clubs of the Bundesliga and 2nd

Bundesliga. 39 clubs completed the questionnaire in full. The results obtained were then examined in greater depth in qualitative interviews with club representatives. At the time of the interviews, 80% of the interviewees worked in management.

Focus group interviews were used to gain an assessment of the media and sponsors stakeholder group.

GROWTH FORECAST

This section provides the methodology for the Women's Bundesliga growth forecast presented in chapter 3 for the sake of transparency and comprehensibility. The revenue forecast modelling was carried out using all available information. Nevertheless, the forecast model does not claim to be complete as it is not possible to forecast values in the future with complete accuracy. Among other things, strategic (investment) decisions naturally require a financial/commercial due diligence by an external auditing or consulting firm.

TURNOVER DEVELOPMENT 2017/18 UNTIL 2021/22

The total revenues for the 2017/18 to 2020/21 period are actual values and correspond to the „revenues“ shown in the current season of the Women's Bundesliga. The revenue categories „Matchday“, „Media rights“, „Sponsorship“ and „Other revenue“ correspond to the revenue categories „Match revenue“, „Media exploitation“, „Advertising“ and „Other revenue“ respectively in the Season Report. Since revenue items had to be corrected in individual cases for the forecast model, there are some deviations in the revenue categories compared to the Season Report, however the total revenue remains unaffected by this.

Revenues for the 2021/22 season represent planned/actual values. Consequently, there may be deviations from the actual values in the 2021/22 Women's Bundesliga Season Report both in the revenue categories and in the total turnover.

TURNOVER FORECAST 2022/23 UNTIL 2026/27

„Matchday revenues“ were calculated explicitly for the Women's Bundesliga, the DFB Women's Cup and the UEFA Women's Champions League. Based on historical values, the total number of spectators per competition was forecasted and extrapolated with the average

matchday revenue per spectator of the past five seasons (excluding Covid-impacted seasons). Additional matchday revenues were extrapolated in proportion to the calculated matchday revenues.

The future „revenue from the marketing of media rights“ were also explicitly modelled for the Women's Bundesliga, the DFB Cup and the UEFA Women's Champions League. The club distributions from the respective competitions were used as a basis for this modelling. No (international) marketing rights outside the contractually-guaranteed domestic media rights for the Women's Bundesliga up to and including the 2026/27 season were deliberately planned. For the UEFA Women's Champions League, a conservative growth rate was applied on the assumption that there will be no bundling with men's football for the next UEFA media rights cycle (2024/25 to 2026/27 onwards).

The forecast of „sponsorship revenues“ was based on the expected values for future DFB centralised marketing. As with domestic media rights, there are also long-term contracts with league partners. However, the greatest growth potential is expected in decentralised sponsorship - especially due to the increasing social relevance of women's football and the successively-changing composition of the Women's Bundesliga in the coming years.

„Other revenue“ was extrapolated at a ratio proportionate to the other three revenue pillars.

TURNOVER TARGET 2027/28 UNTIL 2031/32

As it is not possible to make a 10-year revenue forecast with absolute certainty, two scenarios („base case“ and „high case“) show the result of various direct and indirect factors that will see revenue growth for the Women's Bundesliga. The growth drivers can be found in chapter 3.

The conservative base case scenario ultimately results in total turnover growth that is below the previous 5-year period on an average annual growth rate basis. Even in the more optimistic high case scenario, the average annual growth rate of total turnover is only two percentage points above the 2022/23 to 2026/27 forecast period. In other words, the target growth for the period until 2031/32 is both realistic and ambitious while leaving room for the possibility of even „over-achieving“ the high case scenario.



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