Brand Finance®



Football 50 2023

The annual report on the most valuable and strongest football brands

June 2023

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Foreword.



David Haigh
Chairman,
Brand Finance

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

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

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

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

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

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

Manchester City FC shoots to the top as world's most valuable football club brand.

+ **Manchester City FC** becomes the world's most valuable football brand, ending **Real Madrid**'s four-year run at the top
+ **Real Madrid CF** reigns supreme as the world's strongest football club brand
+ **Manchester United** jumps ahead of rival **Liverpool FC** to take 4th position
+ London football clubs hold onto top 10 ranks, with **Arsenal FC** seeing the biggest brand value increase
+ **AC Milan** represents Italy as the fastest-growing football club brand for second year running
+ **Paris Saint-Germain** overtakes **FC Bayern Munich**, while only three French clubs feature in top 50
+ Germany holds the second-highest number of clubs in the ranking behind UK, while Bundesliga continues to lose brand value
+ **Flamengo** just holds onto 50th position as the only non-European club in the ranking

Ranking Analysis.



Ranking Analysis.



The world's most valuable football brand, ending Real Madrid's four-year streak at the top

Manchester City FC (brand value up 13% to just over €1.5 billion) has achieved a historic milestone by surpassing **Real Madrid CF** (brand value down 4% to just under €1.5 billion). The **Citizens'** brand value has seen a positive increase of 34% since the COVID-19 pandemic and has now reached an all-time high. Manchester City FC also boasts the highest revenue in this year's table, a key driver in its ascent to the top.

Manchester City FC's enormous revenue is largely attributable to its continued on-pitch success, cemented by its recent triumph over Real Madrid CF in the Champions League semi-finals with an impressive 4-0 victory. The club's winning streak continued as they went onto to secure their third consecutive Premier League title after beating **Chelsea** FC 1-0. The club's successes in major tournaments have generated enormous broadcasting revenues, including a massive prize pot from its Champions League progression.

Further, Manchester City FC's triumphant win against the Spanish champions (who have won the Champions League trophy a record 14 times) has earned them international exposure and prestige, which has in turn boosted their sponsorship and commercial revenues. Back on the club's home turf, a planned £300 million upgrade of their beloved Etihad Stadium is the next step in propelling the Northern powerhouse's commercial success.

As well as boosting the club's global reputation and prestige, a historic Champions League win for Manchester City FC would tick off the final objective in an extraordinary journey initiated by Abu Dhabi's Sheikh Mansour, who took over the club in 2008.

In addition to its growing brand value, Manchester City FC is also this year's 5th strongest football club brand. Ahead of the 22-23 season, the club made strategic squad investments which have further boosted its reputation and brand strength. In May 2022, the club signed Norwegian sensation Erling Haaland from German Bundesliga club Borussia Dortmund (ranked 13th in this year's ranking), for a fee of €60 million.

Top 10 Most Valuable football Brands

© Brand Finance Plc 2023

1 ↑ 2	2 ↓ 1	3 ← 3	4 ↑ 5	5 ↓ 4
€1.51 bn	€1.46 bn	€1.37 bn	€1.36 bn	€1.36 bn
+13%	-4%	+4%	+9%	+7%

6 ↑ 7	7 ↓ 6	8 ↑ 10	9 ↓ 8	10 ↓ 9
€1.13 bn	€1.10 bn	€0.91 bn	€0.90 bn	€0.86 bn
+10%	-1%	+14%	+3%	+1%

The striker's impressive performance, setting records in both the Premier League and Champion's League, has not only enhanced **Manchester City FC**'s club reputation, but has further elevated its global profile and popularity.

While Manchester City FC's brand has strengthened around the world and across all stakeholder groups, its hard-won reputation may be at risk after the Premier League charged the club with more than 100 breaches of financial rules.

Top footballing clubs have traditionally attracted major partners because they bring brand attributes such as prestige, heritage, innovation, and success to partner brands, but sustainability credentials in terms of environment, community and governance are increasingly important.

Manchester City FC ranked 7th in the Governance category of Brand Finance's 2023 Football Sustainability Index, and demonstrating the club is committed to fair play will help reduce brand risk in this aspect.

Manchester City FC has achieved an extraordinary feat by surpassing Real Madrid to become the champion of football club brands. For a decade now, the City team has exerted its dominance in English football, including securing four Premier League titles in the past five seasons. However, the club's performance in this year's ranking highlights that Manchester City FC are performing off the pitch in terms of building a strong brand and attracting fans and sponsors, and setting the stage for what should be an iconic 2023 Champions League final against Inter Milan.

Hugo Hensley
Head of Sports Services,Brand Finance

Real Madrid CF reigns supreme as the world's strongest football club brand

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 10,000 football fans in Europe, Brazil, China, and the USA.

While beaten out of the top spot by **Manchester City FC** in this year's ranking, **Real Madrid CF** (brand value down 4% to €1.5 billion) strike again as the strongest and second-most valuable football club brand. In 2022, Brand Finance research determined that the Spanish powerhouse were the most likely club to be rated 'the best club in the world' by fans. Brand strength is what attracts fans, players, investors, and sponsors to engage with the club – delivering commercial value through higher revenues, prices – especially for sponsorship, higher growth, and sponsors, reducing risks to profitability related to weak on pitch performance.

Real Madrid CF is considered one of the wealthiest and most financially powerful football clubs in the world, which has allowed it to compete at the highest level in terms of player transfers, salaries, and infrastructure development. Ahead of the 2022-23 season, the Spanish club signed young rising star Aurelien Tchouameni in an €80 million deal, and the French midfielder has received widespread praise for his remarkable skill and speed.

Further, the club also reached a €360 million agreement with investment firm Sixth Street to upgrade the Santiago Bernabeu Stadium, allowing for multiple events to be hosted there throughout the year. The collaboration is expected to enhance the international recognition of the Spanish champions' home playing field.

Despite not reaching the Champions League final this year, Real Madrid CF secured the second-highest revenue in the tournament behind Manchester City FC. The club's brand value and strength have also remained strong due to various sponsorship deals, including a renewed partnership with Emirates and a new collaboration with BMW as their official vehicle partner.

Top 10 Strongest football Brands

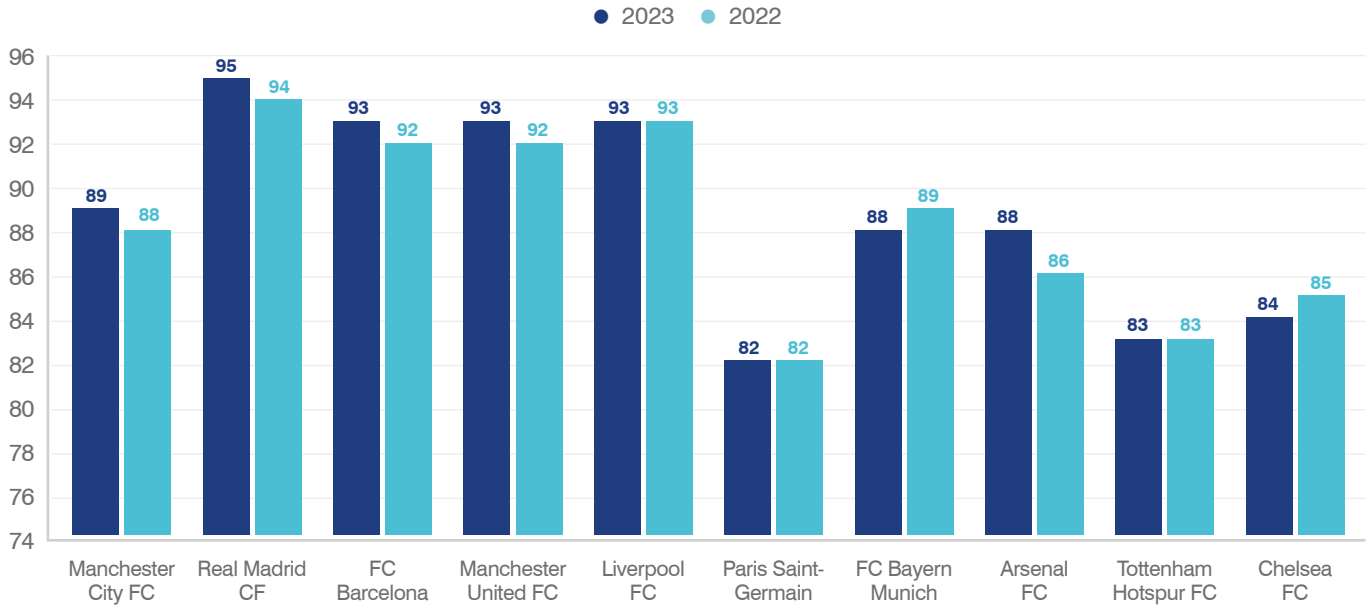
© Brand Finance Plc 2023

1 ← 1	2 ← 2	3 ← 3	4 ← 4	5 ↑ 6
94.8 +0.8	93.3 +0.4	92.6 +0.5	92.5 +0.5	88.5 +0.8
AAA+	AAA+	AAA+	AAA+	AAA

6 ↓ 5	7 ↑ 8	8 ↑ 9	9 ↓ 7	10 ← 10
88.5 -0.1	88.2 +2.3	83.7 -1.0	83.5 -2.5	83.5 +0.4
AAA	AAA	AAA-	AAA-	AAA-

BSI Comparison

© Brand Finance Plc 2023



Spanish clubs continue to perform strongly in the 2023 ranking

Following **Real Madrid** in 2nd, **FC Barcelona** (brand value up 4% to €1.4 billion) defends its 2022 rank in 3rd, as does **Club Atletico de Madrid** in 12th (brand value down 5% to €549.56 million). Following a period of on-pitch setbacks and financial struggles, FC Barcelona appears to have resurged its reputation, winning the **LaLiga** ahead of historic rival **Real Madrid** in 2nd and **Club Atletico de Madrid** in 3rd.

While Brand Finance research has previously ranked FC Barcelona lower than Real Madrid in terms of global perceptions, this victory is likely to boost Barcelona FC's global reputation and restore fan loyalty going forward.

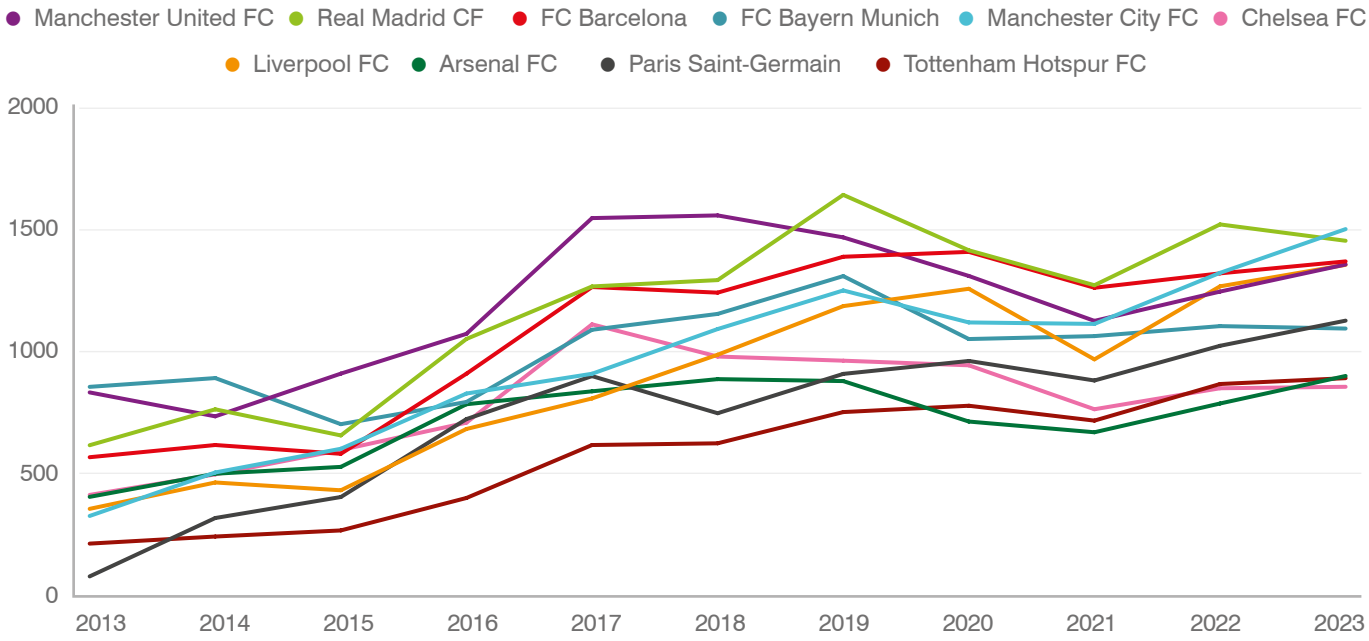
Sevilla FC (brand value up 6% to €189.27 million) has also shot up five places to 25th, while **Villareal CF** (brand value up 5% to €137.38 million) has gone up four rankings to 36th position. After struggling in LaLiga and changing coaches multiple times, Sevilla FC found stability under the leadership of Jose Luis Mendilibar, who is credited with reviving the team's success. Further solidifying their international reputation, the club has achieved remarkable results in Europe, defeating British and Italian powerhouses **Manchester United FC** and **Juventus.**

Spain has a rich soccer tradition, with leading international brands. Club brands are linked to cities, even countries, being one of their main insignia in sport. Clubs generate pride of belonging around a brand, elevating the global reputation of their respective cities through their brand, colours, crest, stadium, and dedicated supporters.

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

Top 10 Teams Brand Value 2013-2023 (EURm)

© Brand Finance Plc 2023



Spain adds two more achievements to its 2023 success, as **Real Sociedad** (brand value €133.63 million) is a new entrant in 37th place, while **Real Betis** (brand value up 31% to €153.1 million) shoots up nine positions to 34th to be named the third fastest-growing football club brand. Finishing 6th in **LaLiga** (ahead of **Sevilla FC** in 12th), Real Betis is hoping to further boost its brand strength and global recognition through a €70 million renovation of its home stadium. Further, Brand Finance also ranked Real Betis 2nd, one spot ahead of **Real Madrid CF**, in its Football Sustainability Index. The club's commitment to raising awareness about climate change has further bolstered its positive reputation worldwide.

Manchester United jumps ahead of rival Liverpool FC to take 4th position

Manchester United FC (brand value up 9% to €1.4 billion) now sits one rank ahead of its long-term rival **Liverpool FC** (brand value up 7% to €1.4 billion) in 4th and 5th position respectively. Both clubs have recorded positive brand value trajectories since 2022, finally surpassing their pre-pandemic values. After two Covid-hit seasons, 2022-2023 saw the continued return of live matches and fans to stadiums, resulting in increased ticket sales and revenues.

Jurgen Klopp's appointment as manager of **Liverpool FC** in 2015 has propelled the club to unparalleled success, establishing them as one of the country's most formidable teams. The club also ranked first in Brand Finance's Football Sustainability Index, which has further enhanced the club's position reputation. Manchester United FC has also experienced a resurgence under the leadership of Erik ten Tag, who took over ahead of the 2022-23 season. The Red Devils' win against **Newcastle United** to win the League Cup this year saw them clinch their first trophy in six years.

Liverpool FC and Manchester United FC retain their 2022 rankings for brand strength, sitting in strong 2nd and 4th positions respectively. The enduring brand strength of the Reds and the Red Devils can be largely attributed to their positive reputations, despite not challenging strongly for the Premier League nor Champions League this year. As well as the numerous domestic and international titles to their names, both teams are perceived as having a rich history and heritage, great stadiums, and a global base of loyal and passionate fans.

In a bid to boost its long-term success, Manchester United FC is currently on the market.



Following **Chelsea FC**'s enormous £4.25 billion takeover in 2022, the sale of **Manchester United FC** could surpass this figure to become the biggest sports club deal in history if completed at a valuation of £5 billion or higher. Over at Anfield, Fenway Sports Group is also considering potential investments to **Liverpool FC**, after owner John Henry announced this year that the club wouldn't be sold.

Newcastle FC (brand value up 31% to €249.85 million) is the fastest-growing British football club brand this year, and the fourth-fastest growing overall.

Newcastle FC's increased brand value can be largely attributed to the £305 million Saudi-Arabian backed takeover of the club in 2021. Fans celebrated the deal, as new owners committed to a long-term investment in the club with the hope of rejuvenating its success in major tournaments.

Manager Eddie Howe's leadership has also been considered instrumental in reforming the team's mentality, tactics, and ambition, leading them to enjoy a successful 2022-23 season. Ranked 3rd in the Premier League, Newcastle FC have just secured a return to the Champions League after a 20-year absence, an accolade which is sure to amplify the club's brand strength and global reputation.

Brand Value by Country

© Brand Finance Plc 2023



Country	Brand Value (EUR bn)	% of total	Number of Brands
United Kingdom	9.0	44.9%	18
Spain	4.2	20.9%	9
Germany	2.9	14.3%	10
Italy	2.1	10.2%	6
France	1.5	7.3%	3
Other	0.5	2.4%	4
Total	**20.1**	**100.0%**	**50**



London football clubs hold onto top 10 ranks, with Arsenal FC seeing the biggest brand value increase

Arsenal FC (brand value up 14% to €906.28 million) is up two positions from 2022 and now ranks 8th. Squad investments, (Arsenal FC signed Gabriel Jesus and Oleksandr Zinchenko from **Manchester City FC** in summer 2022) strengthened on-pitch tactics, and Mikel Arteta's effective leadership have all contributed to The Gunners' strong season, their 3-1 win over Chelsea on May 3rd propelling them to the top of the Premier League.

Although eventually beaten into a respectable second by Manchester City FC, Arsenal FC set the record for the most days spent at the top of the league without winning it. Further, their status as the youngest squad in the league instils hope among key stakeholders for a promising future.

Tottenham Hotspur FC (brand value up 3% to €897.42 million) has decreased its 2022 rank by one, now sitting in ninth. The 2022-23 season has been disappointing for the Spurs as they were knocked out of both the FA Cup and the Champions League. The club's reputation and brand strength were further compromised following manager Antonio Conte's exit in March 2023, leaving the club in search of their fourth permanent manager in four years.

Chelsea FC (brand value up 1% to €860.5 million) has dropped one rank to 10th, two ranks ahead of their Premier League finish in 12th, their worst result in almost 30 years. The club's reputation suffered ahead of the 2022-2023 season due to sanctions placed on former owner Roman Abramovich. Although Todd Boehly and his consortium's acquisition of Chelsea FC (£2.5 billion on the club and £1.75 billion on future investments) in May 2022 was hoped to recover the club's reputation, the club has endured a turbulent season due to multiple leadership changes. Following the dismissals of Thomas Tuchel and Graham Potter, ex-manager Frank Lampard was made interim manager of the club. These factors have made it a challenging year for Chelsea FC, and their performance next season will be crucial to halt any further decline in their brand value and strength. New manager, Mauricio Pochettino, joins on July 1st with a lot to contemplate.

AC Milan represents Italy as the fastest-growing football club brand for second year running

AC Milan (brand value up 33% to €357.98 million) ranks 15th overall and is named the fastest-growing football club brand, closely followed by SSC Napoli (brand value up 31% to €239.81 million) as the second-fastest growing club brand sitting in 18th rank.

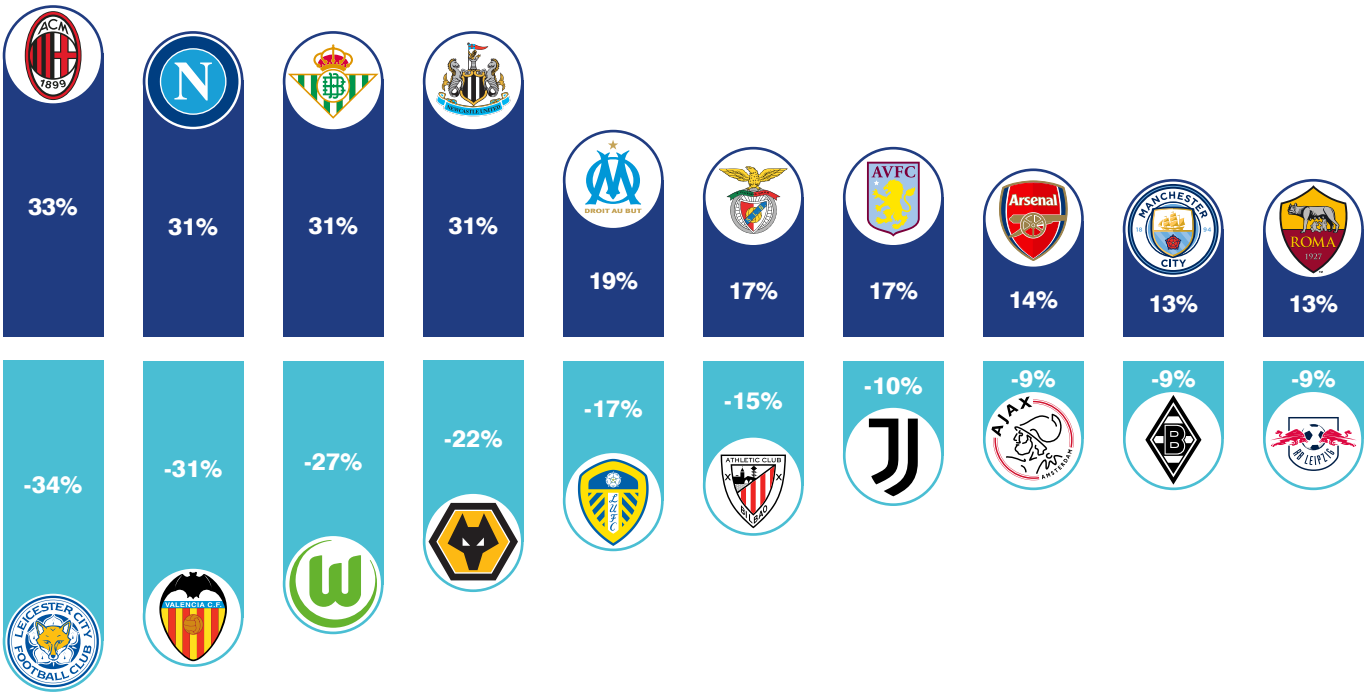
AC Milan have enjoyed a successful season, reaching the Champions League semi-finals and holding a respectable 4th position in the Serie A. The club's brand value has increased through royalties and sponsorships, totalling nearly €20 million in 2022. AC Milan is also recognised as having one of the world's largest and most devoted fan bases, reflected in its impressive AAA- brand strength score. SCC Napoli has stormed to the top of the Serie A league following continued on-pitch success. Revenues generated from the Serie A league and the Champions League qualifiers, in addition to broadcasting and sponsorship opportunities, have further propelled the club's growth.

Turin-based **Juventus FC** (brand value down 10% to €631.17 million) retains its title as Italy's most valuable and strongest football brand, despite losing brand value this year. A series of low yielding investments and ill-timed losses of key players, including Cristiano Ronaldo's departure after only three years in 2021, has left Juventus FC with limited equity for new signings. Looking forward, Juventus FC's recent deduction of 10 points for irregular transfer dealings, as well as a €700,000 fine, has caused a significant rank drop in the 2022-23 Serie A league, going from 2nd to 7th. As a result, Juventus FC are no longer in the running for the European cup qualification.

Just ahead of AC Milan is **FC Internazionale Milano** (brand value up 3% to €508.96 million). The Milan rival ranks 14th versus AC Milan's 15th in terms of brand value, but both clubs are considered relatively even on strength, both boasting a AAA- rating, the same rating as Juventus – the strongest Italian football brand. **AS Roma** (brand value up 13% to €204.24 million) has also performed strongly, shooting up eight places into 21st position. Increased commercial revenues following the pandemic era and strong on-pitch performances have boosted the club's brand value. Despite ultimately losing to Sevilla FC, the club's run to the Europa League final for the second year running exemplifies its remarkable improvement in recent years.

Brand Value Change 2023-2022 (%)

© Brand Finance Plc 2023





Paris Saint-Germain overtakes FC Bayern Munich, while only three French clubs feature in top 50

Paris Saint-Germain (brand value up 10% to €1.1 billion) has moved up one rank into 6th, overtaking 2022 rival **FC Bayern Munich** (brand value down 1% to €1.1 billion) who drops to 7th. Paris Saint-Germain, the current top-ranked team in the French Ligue 1, gained global recognition and popularity following the 2022 World Cup, which saw young talent Kylian Mbappé, and footballing legend Lionel Messi go head-to-head in a historic final. The club's formidable trio of Mbappé, Neymar, and Messi are perceived as global icons in the footballing world and beyond, and their enormous popularity (they are the 2nd, 3rd, and 4th most followed footballers on Instagram) has also contributed to PSG's sustained brand strength, for which it earns an AAA- rating, as it did in 2022.

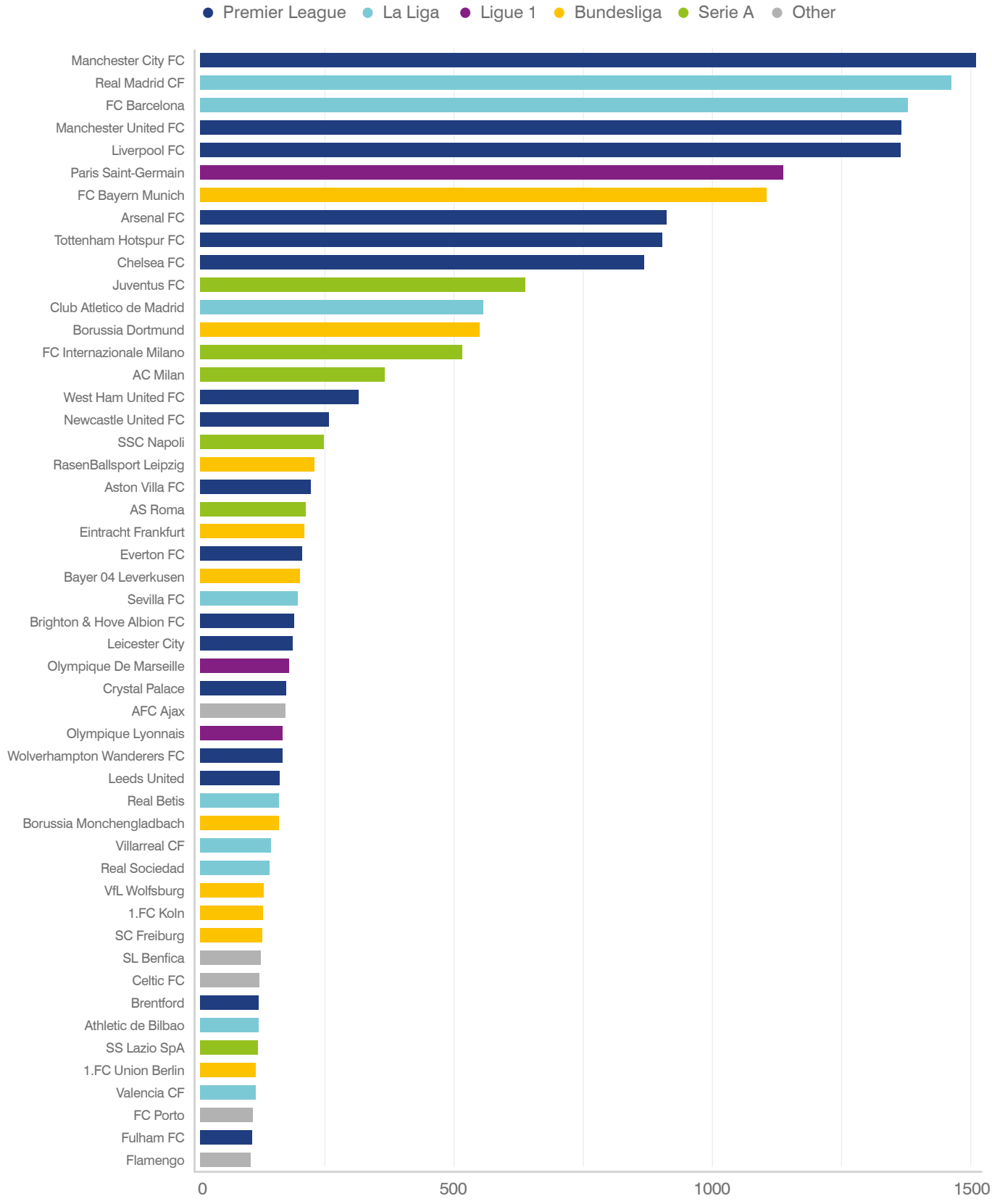
While FC Bayern Munich has outperformed PSG on the pitch this year, eliminating them in the final 16 round of the Champions League, PSG's sustained brand value can be attributed to its increased revenue. The costly acquisition of the club's star players has brought enormous commercial value to the brand, with 11 new sponsorship partners following Messi's arrival to the club expected to amass €310 million in revenue ahead of the 2022-23 season. Qatar Airways, the premium partner of Paris Saint-Germain since 2020, also became the official jersey sponsor of the club in 2022. This strategic endeavour bolstered global fan engagement with the brand and in turn increased revenue, with over one million shirts sold and 60% featuring Messi's number and name. PSG's matchday revenue has also increased due to a surge in ticket sales.

As Messi and Neymar's potential departures loom this summer, the French powerhouse faces potential strategic challenges. While the acquisition of global footballing icons has massively enhanced the club's global reputation, on-pitch success has fallen short of owners' expectations. Spearheaded by the successes of its young Mbappé, PSG is now committed to the development of its young talent.

Olympique de Marseille (brand value up 19% to €172.77 million) is ranked as the fifth-fastest growing football club brand in 28th position, while **Olympique Lyonnais** (brand value up 4% to €160.07 million) moves up four places to 31st. Both teams are enjoying success this year, with Olympique de Marseille in contention for a top-three finish in the French Ligue 1, while the Lyonnais team is in 7th.

Brand Value by League

© Brand Finance Plc 2023



Germany holds the second-highest number of clubs in the ranking behind UK, while Bundesliga continues to lose brand value

Germany has an impressive 10 clubs in this year's ranking, with its strongest and most valuable club brand, **FC Bayern Munich** holding its top 10 rank in 7th. Although the team made a record start to the 2022-2023 season, they are facing increasing competition from other German clubs. Recent events in the Bundesliga nearly saw Bayern Munich's dreams of an 11th consecutive title shattered, with the club losing 1-3 to rival **RasenBallsport Leipzig** (brand value down 9% to €222.46 million, ranked 19th). However, FC Bayern Munich has managed to secure their 11th title only on goal difference, with both the club and Borussia Dortmund finishing the season on 71 points. That said, Bayern's exceptional talent pool, global reputation and popularity remains undisputed, securing more victories than all remaining Bundesliga teams combined.

While **Eintract Frankurt** (brand value up 6% to €202.28 million) holds onto its 2022 ranking in 22nd place, **1.FC Koln** (brand value up 8% to €120.59 million) impresses as Germany's fastest growing football brand, climbing 6 places to 39th.

To boost revenue this year, 1.FC Koln dominated headlines for their role in what has been coined the "Innovation Game". The event saw approximately 60,000 fans test 1.FC Koln's own app, allowing them to directly engage with the club's decision-making process in real time.

A further 95 million people engaged with social media post-game. As 1.FC Koln continues to innovate their fan engagement technology, the result will be improved brand awareness and a runway for brand value growth.

While German clubs perform strongly this year, Brand Finance research finds that the Bundesliga's brand value has decreased by a further 8% since 2022. The perception likely persists that the Bundesliga is less competitive compared to the Premier League and Serie A, as major British and Spanish clubs continue to dominate the brand value and strength rankings, while Bayern Munich remains the sole German club in the top 10.

Flamengo just holds onto 50th position as the only non-European club in the ranking

Flamengo (brand value up 2% to €97.85 million) have dropped from 49th in 2022 to 50th in 2023. Despite Brazilian hopes for their success, the team were knocked out of the 2023 FIFA Club World Cup in February after a disappointing defeat to Saudi Arabian team, Al-Hilal.

That said, the Brazilian club still performs respectively in the BSI ranking, dropping only one place to 16th. This strong result indicates that the club maintains a favourable global reputation, attributed to the successful legacy and rich heritage of its nation's football culture. Flamengo also achieves the second-highest score globally for its passionate fan base.



Regional Analysis.



Eduardo Chaves
Managing Director,
Brand Finance Brazil

Brazil

Flamengo (brand value R$516 million), winner of the Copa do Brasil and Livertadores, maintains its position as the most valuable football club tbrand in Brazil. Closely behind is **Palmeiras** (brand value R$415 million). Unsurprisingly, these are also the two teams that have won the most national championships in 2022.

The **Clube de Regatas do Flamengo**, which was originally created for rowing competitions, and in 1912 began its champion journey within the four lines, had a historic year in terms of, both in their professional and youth teams. Today, the red-black team is the greatest champion in the history of the Carioca Championship, with 31 titles. This is in addition to being in the 4th position among the biggest winners of the Brazilian Championship, with 7 titles. It also boasts the title of biggest soccer crowd in Brazil. In terms of brand strength, Flamengo takes the lead again, with a BSI score of 77.8/100.

Palmeiras (brand value up 53.2% to R$415 million) is Brazil's second most valuable football club brand, as well as the country's 3rd strongest, with a BSI score of 72.8/100. Palmeiras is the dominant winner of the Brazilian Championship, claiming 11 titles, including 2022's. The Brazilian champion has been demonstrating their hunger for titles, reflected by both on-field achievements and the performance of the brand as a whole. Founded by Italian immigrants in 1914, although the football brand has faced political and economic pressures, maintains its standing as one of São Paulo's greatest teams.

Top 10 Brand Value and Brand Strength Index - Brazil

© Brand Finance Plc 2023

1	2	3	4	5
BRL539.7 m	BRL414.9 m	BRL224.2 m	BRL204.7 m	BRL191.0 m
77.8	72.8	64.9	74.3	70.2

6	7	8	9	10
BRL186.7 m	BRL157.3 m	BRL118.3 m	BRL106.1 m	BRL84.6 m
67.1	68.6	63.6	56.9	58.1

Other clubs that performed well include **Corinthians** (brand value up 39% to R$205 million), who claim the title of Brazil's second strongest Brazilian football club brand, with a BSI score of 74.3/100.

Further, of the 10 best rated Brazilian clubs in the Brand Finance Football 2023 survey, Corinthians lead in terms of fan passion, with 76% of fans feeling strong passion towards their club. Closely behind was Flamengo (75%).

Fluminense (brand value up 48.8% to R$106 million) is Brazil's fastest-growing brand. Closely behind is **Atlético Mineiro** (brand value up 47.6% to R$187 million. Atlético Mineiro saw the most impressive rank hike of all Brazilian football club brands, climbing 2 places in the ranking.

Founded in 1908, the team won the 2022 Mineiro Championship, and has already accumulated 47 Mineiro Championships since its foundation. This demonstrates Atlético Mineiro strength and vigor.

Football is Brazil's main sport. It is a huge industry that moves approximately R$8 billion each year. This number is even greater if we consider all teams from all series national, and divisions. In recent years, Brazilian football clubs and corporations have been professionalising themselves, from fan relationships to financial transparency. We know this is necessary when considering football brands as strategic assets. Brand Finance's research does exactly this, measuring each team's attributes to establish value, so that sports brands can improve and increase value and market share.

Eduardo Chaves
Managing Director, Brazil





Hugo Hensley
Associate Director,
Brand Finance

United Kingdom

Sustainability as an issue for sponsors

Premier League brands make up 45% of the value of the top 50, and the league has the highest number of brands (18) represented; the 7 from London is more that Serie A or Ligue 1 in total. This is most obviously due to the financial power Premier League teams possess thanks to huge broadcasting contracts, however, this is merely a reflection of the attractiveness of the league and its clubs to fans and sponsors around the world.

Brand Finance market research shows that the league is seen as the most competitive and exciting league to watch, and is perceived as having more world class players and clubs than any other league, while **Manchester United** and **Liverpool** were rated 1st and 3rd respectively for the metric "The team has a global fan base".

Relatively equal distribution of broadcasting revenue, and the league's reach allowing even smaller or newly promoted clubs to secure significant sponsorships, perpetuates the competitiveness that keeps the league exciting.

Manchester City's recent dominance could be considered a threat to the competitive nature, winning the title 5 times in the past 6 years, and echoing a problem is seen in Bundesliga, Ligue 1 and less recently in Serie A.

Top 10 Brand Value and Brand Strength Index - United Kingdom

© Brand Finance Plc 2023

1	2	3	4	5
€1,506 m	€1,361 m	€1,360 m	€906 m	€897 m
88.5	92.5	93.3	88.2	83.5

6	7	8	9	10
€861 m	€308 m	€250 m	€214 m	€198 m
83.7	71.5	71.3	68.1	66.2

However, the drama throughout the season and the regular challenges made by English teams in European competition suggest it's not an issue yet. With now seven teams challenging for just four champions league positions the league may have become even more exciting, however sponsors will need to decide if the wider European and Global exposure of that competition is a key objective of their partnership – potentially leading them away to more secure qualifiers in other leagues.

Referring to the champions league challengers, **Newcastle United** will appear for the first time in 21 years, and have reportedly secured a new sponsorship deal worth $31m/year - approximately 5 times its previous deal with betting brand fun88 per year and in line with a top performing premier league clubs playing in Europe. However, there are questions about potential links between the new Saudi ownership and the sponsor, as the clubs of the premier league wrestle over how related party transactions should be judged.

Rules mean these should be in line with 'market rates', but Brand Finance analysis has shown that although a sponsorship fee may match others in the league, the return on investment of these deals can vary wildly based on the audience alignment, the positive brand attributes attained, and ultimately whether the partnership can positively influence the behaviours of customers, suppliers, investors, or other stakeholders.

Sustainability is another issue that clubs and sponsors are increasingly wrestling with, across environmental, community and governance issues. Premier League clubs agreed to remove betting brand sponsorship from front of shirts starting 2026/2027 season, in efforts to curb problem gambling related to the sport.

Brand Finance's research study asked participants whether they agreed that football clubs should reject sponsorship from gambling brands. To this, 68% of non-gamblers widely agree that football clubs should reject sponsorships by gambling brands. When asked the same question, 52% of respondents who had gambled in the last year also agreed that clubs should reject sponsorships with gambling brands.

A less common sustainability issue is that of governance, with multiple fan groups protesting owners and managers throughout the 22/23 season. A record breaking 14 managers have been sacked; a worrying point for sponsors as they look for stability, trust and consistency as key sponsorship attributes, which club owners may struggle offer when desperately trying to improve team performance to stay in the world's richest league.





Bertrand Chovet
Managing Director,
Brand Finance France

France

French football club brands show significant differences within the European landscape

Despite the on-going success of the French national team in the World Cup, French football club brands are not leading the world. The quality of young player development, and the progressive optimization of approaches in French professional football, creates a big disparity in the strength and value of brands among Ligue 1 clubs.

There is a significant gap between the strength and value of the **Paris Saint-Germain** brand and other clubs such as **Olympique de Marseille** and **Olympique Lyonnais**. This difference is even more pronounced between the leading trio and championship challengers such as **RC Lens**, **LOSC Lille**, **Stade Rennais**, and **AS Monaco**.

Three groups can be distinguished:

+ **Strong brand**: Paris Saint-Germain is a strong, international brand that is constantly seeking to maximize the return on investment of its brand and its impact on its business.

+ **Mature brands**: Olympique de Marseille and Olympique Lyonnais are mature brands for which have not yet activated all marketing levers. This represent a big potential for value creation.

Top 10 Brand Value and Brand Strength Index - France

© Brand Finance Plc 2023

1	2	3	4	5
€1,132 m	€173 m	€160 m	€63 m	€47 m
82.2	71.3	64.7	56.4	54.4

6	7	8	9	10
€42 m	€41 m	€30 m	€29 m	€25 m
60.3	54.7	50.0	56.3	51.7

+ **Challenger brands**: RC Lens, LOSC Lille , Stade Rennais, and AS Monaco are challenger brands with significant brand growth potential in their activities.

With the exception of the successful Paris Saint-Germain brand, French football club brands have difficulty adopting a holistic and convergent approach to managing their business and theirs. This is all the more limiting as Paris Saint-Germain is a formidable driving force that exerts traction on the optimization of approaches, change management, and the consequent return on investment.

Overall, at the league level, this demonstrates the difficulty for French football institutions to build a competitive and sustainable economic model of professional football.

Given the profound transformations in the economic model of clubs (such as fan engagement, digitalization, globalization, and corporate responsibility), the key lies in strengthening the economic model to balance investments, impact, and growth in relation to sports results.

Football club brands must align with their objectives, aiming to become media and entertainment brands while also expanding their global reach and deriving a majority of their revenues from commercial activities.





Ulf-Brün Drechsel
Managing Director,
Brand Finance DACH

Germany

Saturday, May 27th: The decade reign of **FC Bayern** was almost shattered, **FC Schalke**–a traditional club–fought fiercely against relegation, and **Hamburger SV**, having played in the second division for the past five years, eyed (and still hopes) for a promotion.

While the Bundesliga–with FC Bayern's now 11-year domination as evidence–lacks the competition at the top seen in other European leagues, the final matchday of the 2023 season is proof that contest and excitement are still present in the Bundesliga's two divisions.

However, though not lacking in thrill and passionate fans, the Bundesliga trails the Premier League and La Liga concerning international attention and popularity. Only having one "King of the Tabelle" for the past decade has led to, as evidenced by fan surveys in markets like the US and China, FC Bayern receiving a disproportionate amount of international engagement compared to its peers.

Over 38% of the Bundesliga's combined brand value comes from FC Bayern, leaving the league largely dependent on its success alone. While the British and Spanish leagues certainly do not champion equality, they each have 3-4 clubs that significantly contribute to the entire league's brand value and cut dependence on one dominant team.

The lack of engagement across multiple clubs impacts the Bundesliga's total brand value, which shrunk by 8%, while all the other European leagues managed to grow in value.

Top 10 Brand Value and Brand Strength Index - Germany

© Brand Finance Plc 2023

1	2	3	4	5
€1,099 m	€542 m	€222 m	€202 m	€194 m
88.5	80.1	67.6	66.5	61.4

6	7	8	9	10
€152 m	€123 m	€121 m	€120 m	€108 m
66.4	59.3	62.7	61.3	61.3

Three days before the season's final Saturday, the 36 Bundesliga clubs were presented with an investment plan that featured selling the league's media rights and, in pursuit of furthering international awareness, using the proceeds to develop a streaming platform and giving the rest to clubs to modernise their infrastructures.

The plan shows the hope that further exposure will better distribute revenue and, with that, improve the league's competitiveness at the top.

However, amidst fan protests and criticism from smaller clubs, the plan failed to gain the needed two-thirds approval. It is a reminder that the Bundesliga is not solely comprised of super clubs seeking sizeable international followings but possesses a mix of interests ranging from local, historic clubs like St. Pauli to giants like FC Bayern.

This lack of unity means that questions about the Bundesliga's future and strategies to improve competition will likely remain unanswered.





Lorenzo Coruzzi
Valuation Director,
Brand Finance Italy

Italy

Could the 2022/23 season mark a new renaissance for Italian football? This season witnessed a remarkable achievement as five Italian teams reached the semi-final stages of UEFA competitions for the first time. However, while this accomplishment highlights the success of the clubs, it's important to acknowledge that the Italian national team has failed to qualify for the last two World Cups. Thus, speaking of a complete rebirth of Italian football might be an exaggeration, but it is certainly fair to consider this as a notable resurgence of Italian club football.

The recent European success of Italian football (six Serie A teams in the round of 16 in various European competitions) has inspired a marketing campaign launched by Serie A. Led by former England manager Fabio Capello and World Cup winners Luca Toni and Fabio Cannavaro, the campaign claims that "Calcio is back".

Looking at the data, the average Brand Strength Index of the Italian clubs in the top 50 has increased four points year-on-year. This noteworthy achievement surpasses the performance of all other leagues included in the ranking. It's important to note that the ranking comprise only six Italian clubs, compared to eighteen English, ten German, and nine Spanish clubs. Furthermore, there have been both new entries and dropouts compared to the previous year, such as Atalanta falling out of the top 50.

What can we infer from this? Firstly, it suggests that Serie A has a lower turnover compared to other leagues, where a higher number of clubs can secure positions due to greater stadium and ticketing revenues, TV rights, and sponsorship/ merchandising deals. Secondly, despite generating lower revenues, the average

Top 10 Brand Value and Brand Strength Index - Italy

© Brand Finance Plc 2023

1	2	3	4	5
€631 m	€509 m	€358 m	€240 m	€204 m
83.5	81.9	81.2	70.7	72.0

6	7	8	9	10
€112 m	€90 m	€69 m	€62 m	€53 m
62.0	55.4	57.7	55.5	53.4

strength of the Italian clubs included remains remarkably high, second only to Spain in Europe. Notably, the average Brand Strength of La Liga clubs is 76, while Serie A clubs included in the top 50 boast an average Brand Strength of 75.

Another aspect that attests to the renaissance of Serie A's is the performance of Italian clubs in terms of Brand Value growth. In the previous year, four Italian clubs stood out among the top 10 fastest-growing brands, with **AC Milan** leading the pack. This year saw three other Italian clubs rank amongst the top ten fastest growing clubs. AC Milan has been crowned the fastest growing brand for the second consecutive year, while Napoli follows closely behind with a 30% year-on-year brand value increase.

All in all, it has been a remarkable year for the top Serie A teams, and one could almost describe this achievement as a triumph of "ideas vs money".

It is no secret that Italian clubs, on average, earn significantly less than their English or Spanish counterparts. Consider the fact that the bottom team in Premier League receives more broadcasting revenues than the top club in Serie A. Despite these financial disparities, three Italian teams are playing in the three most prestigious European tournaments - a clear indication that… Calcio is back.

This recent success should be strategically leveraged by Serie A, going beyond aesthetic marketing and advertising activities. Serie A should use this opportunity as a catalyst for growth for Italian clubs, enhancing international recognition and relevance in the market, with the ultimate goal of increasing broadcasting and sponsorship revenues.





Pilar Alsonso
Managing Director,
Brand Finance Iberic

Spain

Spain has a rich football tradition, with leading international brands. Club brands join cities, even countries, being one of their main insignia in sport. The clubs generate pride of belonging around a brand, building the position of the cities worldwide for their brand, their colors, the shield, the stadium and their fans.

This year the application of CVC's investment is starting to be seen, as almost half of the funds have already been disbursed to the teams that agreed to the proposal. In accordance with the permitted uses, several clubs, such as **Sevilla**, **Valencia**, **Villarreal**, and the U.S.-owned **Real Mallorca**, are actively engaged in the construction or refurbishment of their stadiums. Meanwhile, other teams are directing their investments towards the development of new training facilities, digital advancements, and international strategies. Eibar, in the second division, is using its funds for a range of projects, including paying down debt and building a new training ground. Real Sociedad is also investing in a wider international and digital strategy. The hope is that this strategy by La Liga will lead to a more equal, competitive and dynamic footballing competition – led by a range of distinct and exciting brands, each given a chance to determine their future using the cash injection.

There is a clear need to close the gap between **FC Barcelona** and **Real Madrid** and the rest of the teams – 60% of Chinese LaLiga followers are fans of either Real Madrid or FC Barcelona which combined won 17 of the last 20 La Liga titles. In terms of brand perceptions of LaLiga clubs, Real Madrid tops the Chart in 11 of the 18 positive attributes measured by Brand Finance. However, there's an opportunity for clubs to take a leadership position in attractive attributes such as having a positive impact on the community which is topped by Real Betis or environmental sustainability which sees **Real Sociedad** as the most environmental friendly club in Spain.

Top 10 Brand Value and Brand Strength Index - Spain

© Brand Finance Plc 2023

1	2	3	4	5
€1,458 m 94.8	€1,374 m 92.6	€550 m 81.2	€189 m 69.5	€153 m 76.7

6	7	8	9	10
€137 m 62.8	€134 m 67.3	€113 m 72.7	€108 m 65.4	€55 m 55.9



Laurence Newell
Managing Director,
Brand Finance Americas

United States

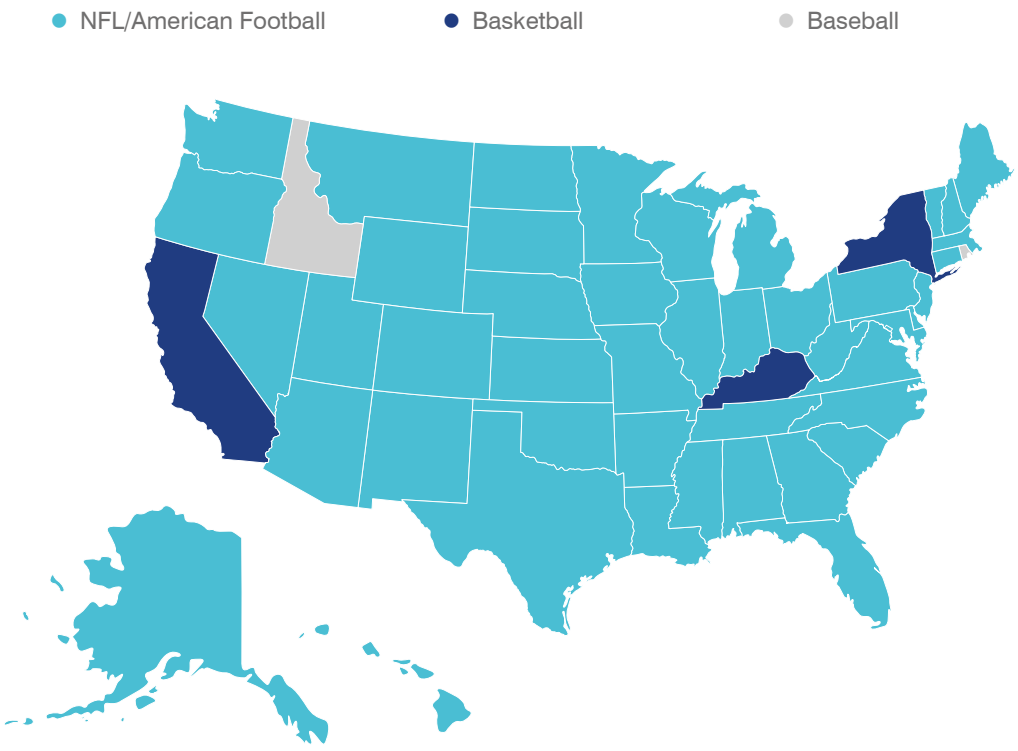
In recent years, the world of soccer has witnessed an increase in the fascinating trend that goes beyond the realm of sporting prowess – the rise of celebrity involvement in the sport. This is nothing new, Sir Elton John has been **Watford FC**'s chairman since as far back as 1976 and basketball hero LeBron James became part-owner of **Liverpool FC** over a decade ago in 2011, but the recent purchase of ailing Welsh club **Wrexham AFC** by Hollywood superstar Ryan Reynolds and Rob McElhenney has propelled this new celebrity ownership business model to center stage. Could this be part of the answer to amplifying the reach of the sport across the United States?

The US Sporting and Soccer Landscape

Despite the global popularity of soccer, and a dominant U.S. women's national soccer team for nearly a quarter-century, the United States has historically shown lower interest in the sport compared to other countries. Brand Finance's research found that American Football and the NFL is by far the most popular sport across the nation, with all but five states choosing it as their favorite sport. Soccer has varying levels of interest, however, ranging from a mere 3% to 32% of people claiming it is their favorite sport.

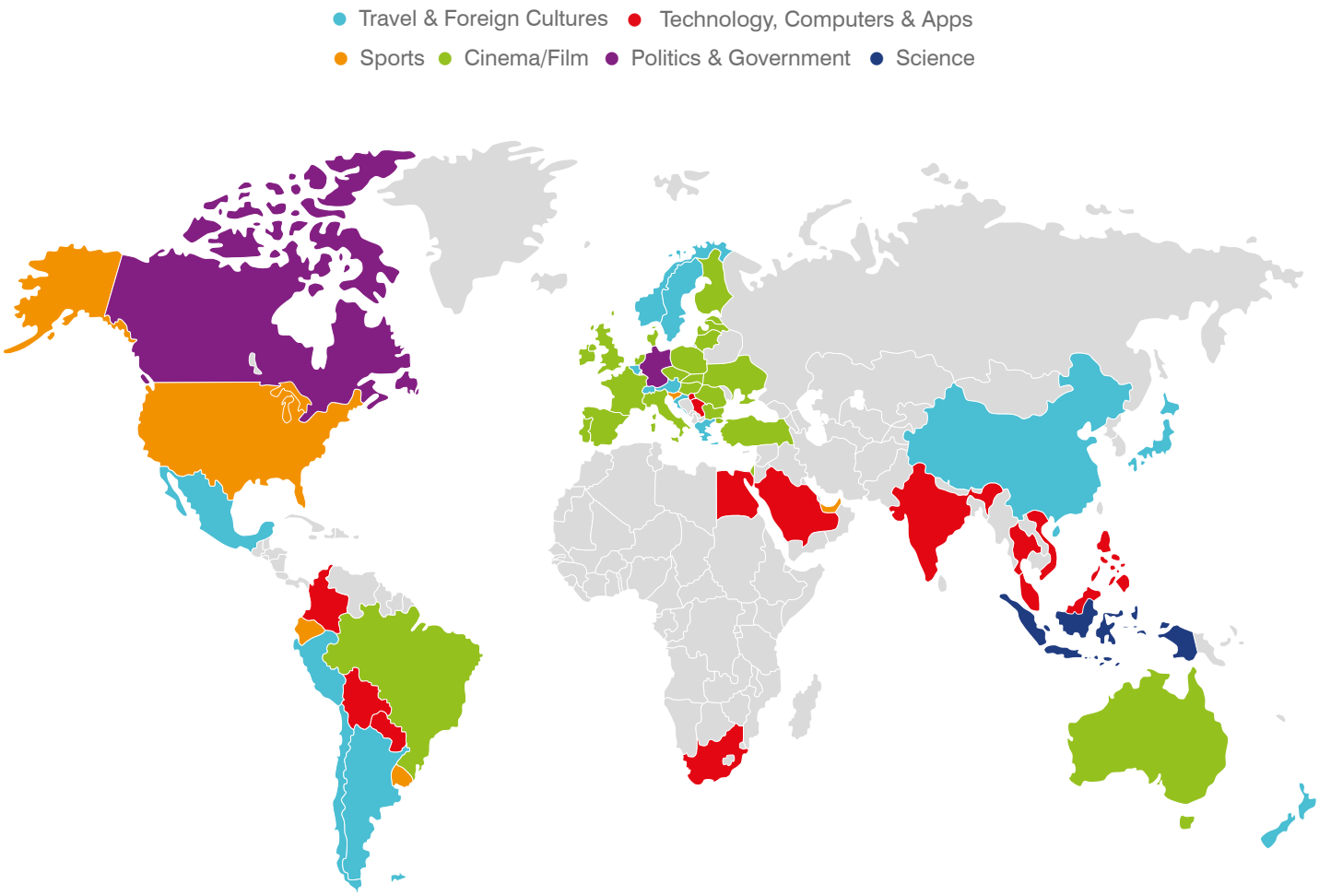
Favourite Sport

© Brand Finance Plc 2023



Top Interest Topic by Country

© Brand Finance Plc 2023



Countries in grey not surveyed by Brand Finance in 2023

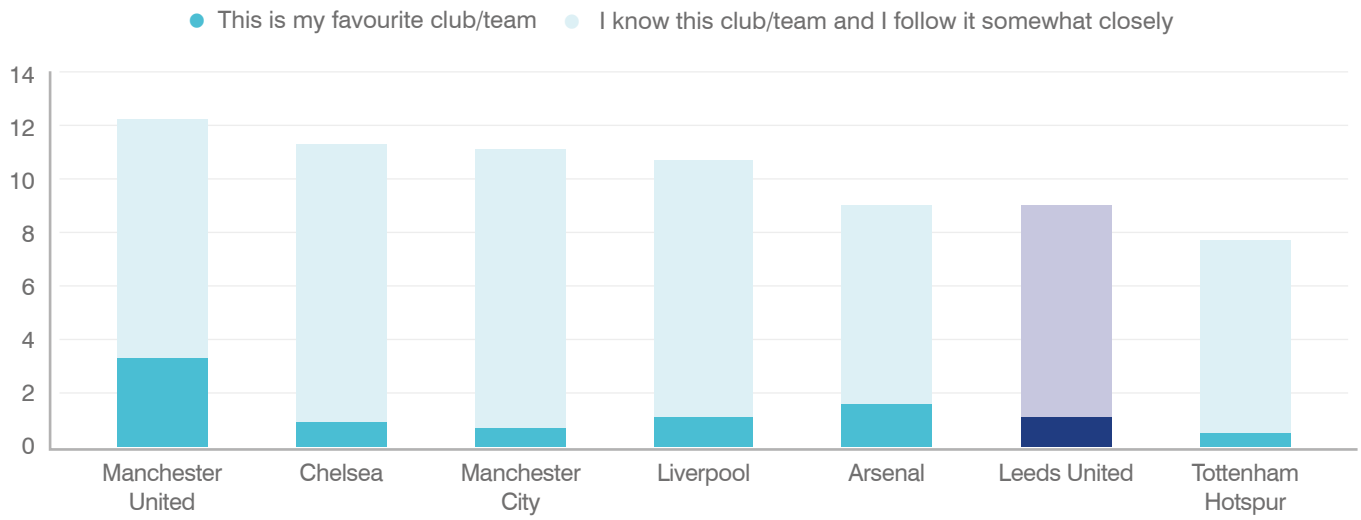
Brand Finance's research indicates that individuals from the US exhibit a preference for clubs that possess a connection to their country. Inquiring about their interest and preference for specific clubs, the top seven English clubs mentioned were the renowned 'big 6', along with Leeds United.

This preference can be attributed to the presence of several players from the US national team and an American manager associated with these clubs during the research period. Thus, it becomes evident that a tangible connection between a club and the United States plays a significant role in garnering support from the country.



Club Following / Favouritism among US Football Fans

© Brand Finance Plc 2023



Overcoming Barriers

Given the relatively low interest in soccer in the US, the involvement of celebrities could take on even greater significance. We have seen big names try and build the sport from inside the nation. David Beckham – who is arguably more famous for his work off the pitch than on it now – used his exceptional soccer career and global appeal to tap into the potential of soccer in the US by launching **Inter Miami CF**, a Major League Soccer team. More recently, Academy Award winner Natalie Portman co-founded **Angel City FC**, a National Women's Soccer League expansion team.

Both Beckham and Portman created new teams from scratch in the US, but what about those who focus internationally, to somewhere where the sport is so entrenched in the history and the lives of those that live there..

Welcome to Wrexham – Transformation with a Hollywood Flair

Prominent Hollywood actor Ryan Reynolds and his business partner and fellow actor, Rob McElhenney ventured into soccer club ownership by acquiring **Wrexham AFC** in November 2020. Despite soccer's lower following in the US, Reynolds recognized the potential to leverage his star power and global recognition to drive the growth and brand of the club.

Reynolds' involvement with Wrexham has generated significant media attention and brought the club into the international spotlight. His charismatic and humorous approach, combined with his social media presence (just a small following of 49 million on Instagram and 21 million on Twitter), has enabled him to engage with fans and amplify not just the club's profile but also the sport. This, paired with the release of the Hulu and Disney+ docuseries on the club – Welcome to Wrexham – has garnered support and interest like never before. Furthermore, Reynolds' and McElhenney's investment not only provides financial stability but also introduces fresh perspectives on club management, marketing strategies, and community engagement.

Ever since the duo's arrival, fortunes have been shifting both on and off the pitch. On the pitch, Wrexham was promoted to League Two (the fourth tier of the English Football League) for the first time since being relegated in 2008, an historic moment for the club. Off the pitch, while the club boasts the world's oldest international football stadium, the team had never secured a sponsor—until now. STōK Cold Brew Coffee, one of the largest and fastest-growing brands in the US, has just been named title sponsor of the newly named STōK Stadium. 5,000 new seats are also being built to expand the capacity to 15,000. New sponsorship contracts for the team's training kit and merchandise sported by the duo are all contributing to the rise of the club brand.

The Ripple Effect: Beyond Soccer

While celebrity involvement undoubtedly plays a pivotal role in soccer branding and awareness, its influence extends beyond the confines of the sport itself. The association of celebrities like Reynolds creates a ripple effect across various domains.

Boosting Local Economies: Celebrity ownership attracts investment, infrastructure development, and tourism, contributing to the growth of local economies. The presence of globally recognized figures elevates the profile of the clubs and their surrounding communities.

Social Impact and Community Engagement: Celebrity involvement often leads to increased community engagement and social impact initiatives. Leveraging their star power, owners are able to drive positive change, focusing on youth development, inclusivity, and charitable endeavors, thereby enhancing the overall brand perception.

Inspiring Future Generations: Celebrity-owned clubs inspire young soccer players and fans. The involvement of iconic figures fosters aspirations, igniting a passion for the sport and encouraging younger players to pursue their goals.

Expanding Soccer's US Reach & Beyond

The involvement of celebrities in soccer ownership has the potential to significantly expand the reach of the sport across the US and globally. When iconic figures like Reynolds and Matthew McConaughey associate themselves with soccer clubs, they bring a level of recognition and interest that extends far beyond traditional fan bases.

Their star power and international appeal attract media attention and generate widespread coverage, both within and outside the sports industry.

As news spreads about celebrity ownership, it piques the curiosity of individuals who may not have been previously engaged with soccer. Non-soccer enthusiasts who are fans of Ryan Reynolds' movies, for example, become intrigued by their involvement in the sport.





This curiosity then leads to a broader audience exploring and developing an interest in soccer, which in turn creates opportunities for the sport to penetrate new markets and regions.

The influence of celebrities extends beyond their ownership roles. They often leverage their personal brands and networks to forge connections with influential individuals and organizations globally. This opens doors for collaborations, partnerships, and sponsorships that can drive the expansion of soccer into previously untapped territories.

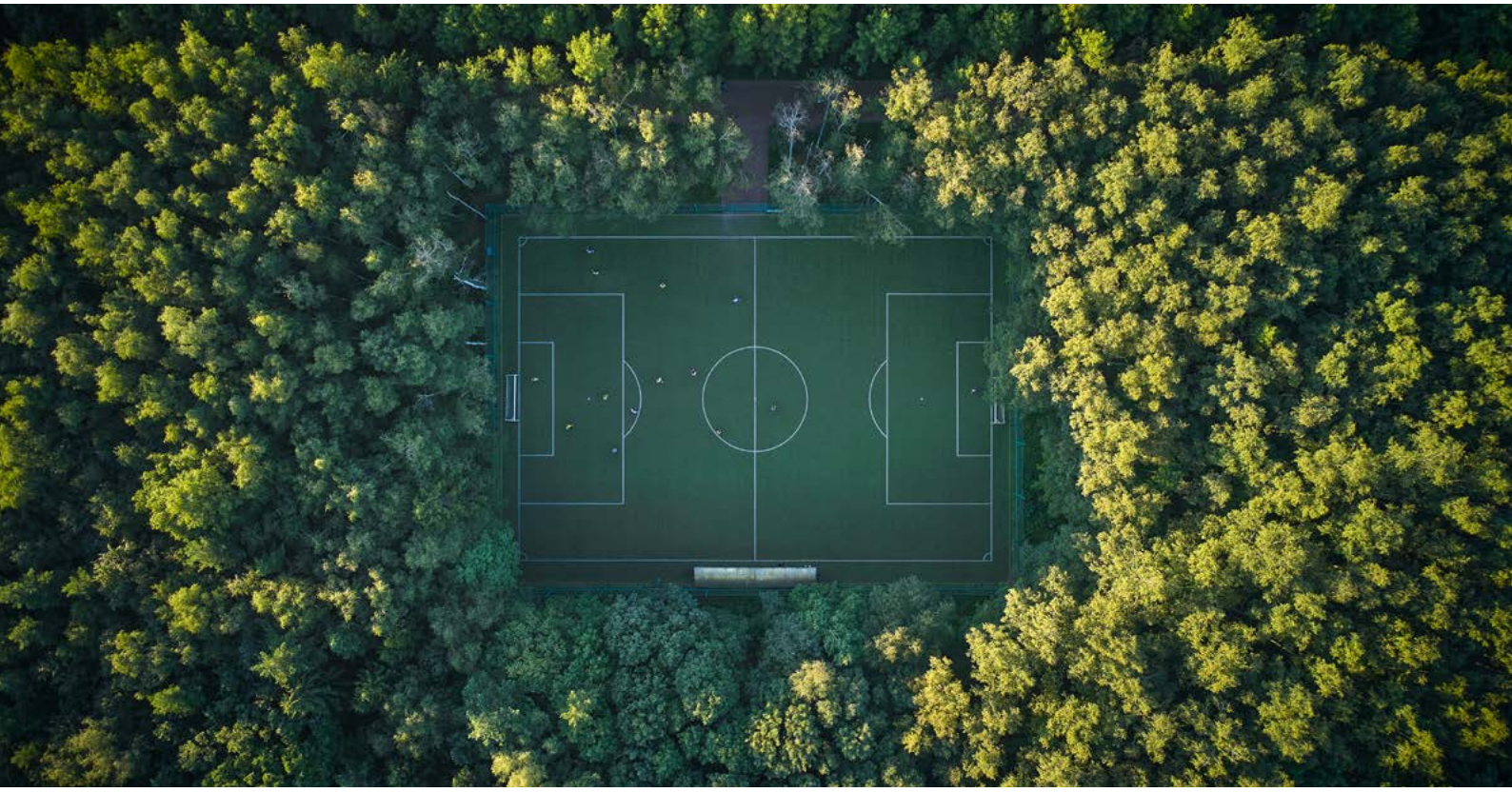
In addition, the international growth facilitated by celebrity ownership can also lead to the formation of strategic alliances and international collaborations between clubs. These partnerships can include friendly matches, player exchanges, and joint marketing initiatives, further exposing the sport to new audiences and fostering a sense of global interconnectedness.

Conclusion

In a world where soccer's reach is expanding, but lagging across the US, celebrity involvement has emerged as a game-changer. The recent acquisition of Wrexham AFC by Reynolds and McElhenney has thrust celebrity ownership into the limelight, likely paving the way for the sport's growth in the United States and beyond. This Hollywood story ending may just mark the beginning of a shift of soccer club ownership.

As US investment, media, sponsorship, and fans increase their involvement in sports outside the country, or even outside of the most popular leagues, it's essential for these players to understand the brands they're involved in. Understanding fan following, brand attributes, demographics, and engagement are essential to designing and negotiating successful sponsorships - Brand Finance specializes in measuring the impact of brand on both perceptions and financial return. Get in touch with the team if you would like to find out more.

Football Sustainability Index.



Environmental, Social, and Governance (ESG) considerations are essential for brands in all industries because of their considerable impact on all stakeholder groups. It is no surprise that football clubs feel the same pressures, with fans, owners, sponsors, broadcasters, leagues and regulators all influenced by clubs' actions regarding ESG matters. However, stakeholders' priorities towards ESG matters do differ, so clubs need to be able to differentiate between groups and interact with them accordingly.

Sponsors, for example, are highly concerned with how a club is perceived, including its ESG perception, as they are involved in an inherently image-focused relationship. Conversely, for the majority of fans, social and governance matters take precedence. Many fans are deeply invested in the sense of community and belonging that comes with supporting a football club. This emotional connection becomes one of the primary motivations for their support.

In January 2023, Brand Finance launched its inaugural Football Sustainability Index, which drew on an extensive fan survey, ranking the most sustainable football brands in Europe's top five leagues. The study showed that while a small number of clubs have made significant strides in their commitment to ESG matters and communication of this, there are still substantial opportunities for further enhancement.

Liverpool FC is perceived to be the most sustainable football brand in Europe's top 5 leagues

The club had an overall score of 86/100 across the 3 key sustainability metrics – namely Environment, Social, and Governance (ESG).

Liverpool's strong ESG score is underpinned by the consideration amongst fans that the team is well run and managed off the pitch, scoring the highest in this metric in Brand Finance's research. It also engages in extensive community projects, as part of which the club supports around 2,000 local charities per year.

Billy Hogan, managing director and chief commercial officer of Liverpool FC has been vocal in communicating the positive strides the club has made towards becoming a truly sustainable club, further increasing its perception amongst stakeholders.



This has primarily come through Liverpool's own initiaitve 'The Red Way'. The club has successfully used its platform to help have a positive effect on its communities, people and environment. This includes a comprehensive training and development strategy for all those employed by the club; an active agenda to tackle problems faced by those in local communities and provide support through the 'LFC Foundation' and 'Red Neighbours programme'; and a clear commitment to enviromental sustainability.

Liverpool FC has built on a comprehensive sustainability strategy by becoming a signatory to the UN Sports for Climate Action Framework and completing a carbon emissions inventory. In the short term, the club has ensured that they are carbon neutral in all its direct activities.

In the long term, they are working towards becoming completely net-zero in line with UK Government legislation on zero carbon emissions. The club has also successfully communicated the positive strides it has taken, further building its reputation amongst fans and securing its position at the top of the ranking.

Top 10 Football Sustainability Index Ranking

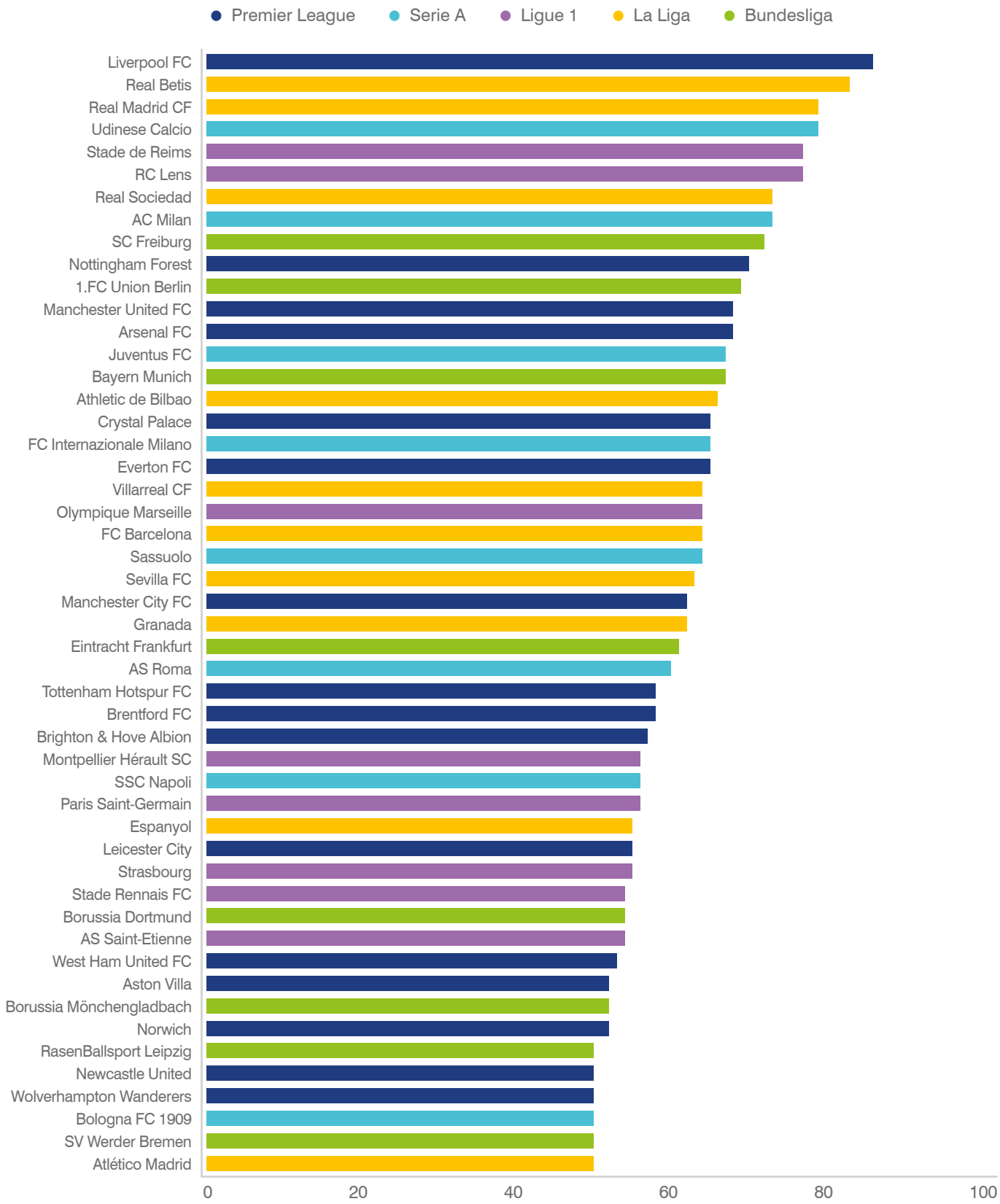
© Brand Finance Plc 2023

1	2	3	4	5
Liverpool	Real Betis	Real Madrid	Udinese	Stade Reims
86.0	83.0	79.0	78.8	77.3

6	7	8	9	10
Racing Club de Lens	Real Sociedad	AC Milan	Freiburg	Nottingham Forest
77.0	73.5	73.3	72.4	70.0

Football Club ESG Index 2022

© Brand Finance Plc 2023



Spanish Clubs Real Betis and Real Madrid both secure positions in top 3

Spanish club **Real Betis** is 2nd in perceived sustainability with an overall ESG score of 83/100. In 2020 Real Betis launched their program 'Forever Green', a sustainability platform for companies and institutions that want to use football, the most popular sport in the world, to help save the planet. 'Forever Green' is an undertaking Real Betis founded to increase awareness amongst the population about the reality of climate change.

As an open platform, involved companies can collaborate on projects to reduce emissions and create a larger social conscience surrounding the climate crisis. This aims to become a model to follow for football fans and uses football's mass audience to help drive a more sustainable future.

Real Betis also recently took the step to becoming a carbon neutral club after calculating and reducing its greenhouse gas emissions.

The club is also involved in an emissions reduction project that involves the installation of 25 wind turbines in Guanacaste, Costa Rica.

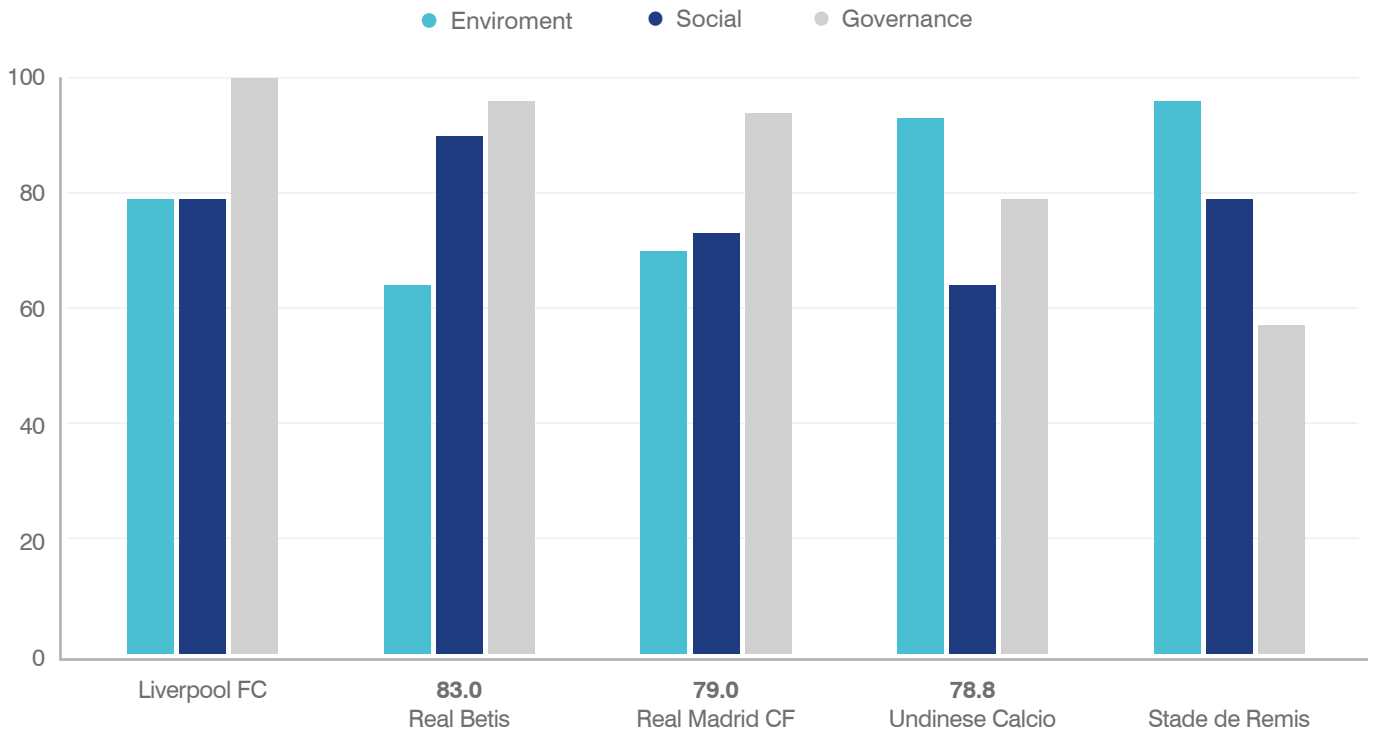
Fellow Spanish football giant Real Madrid followed closely behind in 3rd, with an ESG score of 79/100. It has continued to grow its environmental protection policy as a crucial component of its sustainability strategy. This promotes a range of initiatives to reduce the impact of its activities on natural resources.

Some key areas within Real Madrid's environmental agenda include material and waste recycling and water usage. Through an agreement with Ecoembes Spain, S.A., a system was set up for the collection, transport, and subsequent treatment of waste which goes beyond the guidelines set by the European Union.

Regarding water usage, the total annual water consumption of the football pitches and ornamental gardening of Real Madrid City comes from the recycled water network of the Madrid City Council, rainwater recovery, and field drainage.

Top 5 Football Sustainability Index 2023

© Brand Finance Plc 2023





Sustainability becomes a top priority for sponsors

When it comes to the environment and climate change, brands are under pressure from consumers to demonstrate positive action. When maximising sponsorship revenue, sustainability is a meaningful differentiator. Resultantly, many clubs have recently taken on environmentally focused partnerships.

For Example, **Tottenham Hotspur Football Club** (ESG score 58/100) recently partnered with battery technology, electric vehicle, solar, and critical power services company VivoPower, due to a shared vision to minimise harmful environmental impacts.

Through this sponsorship, Tottenham were in turn able to engage a brand that would assist them in bringing awareness to their own sustainability objectives. VivoPower undertook a review of Tottenham Hotspur's stadium and training centre to explore future net zero carbon solutions.

By supplying 3 MW at the stadium, VivoPower guaranteed the venue's power supply. Sustainable energy solutions proposed for the club included rooftop solar panels, battery storage and custom microgrid controls.

It is clear that sustainability-related sponsorship has become a key priority for many corporates and is an area of potential growth for sports brands. This includes both attracting sponsorships from large brands looking to associate with sustainably focused clubs, but also for clubs to partner with sustainable brands.

The full ranking, additional insights, charts, more information about the methodology, and definitions of key terms are available in the Brand Finance Football Sustainability Index 2023.

Sponsorship.



Hugo Hensley
Associate Director,
Brand Finance

What are the objectives of sponsorship?

The underlying objective of sponsorship is to create positive perceptions and behaviours among stakeholders in a more effective & efficient way than would be possible with normal marketing tools. Generally this is achieved by accessing a targeted audience and aligning with the existing attributes of the rights-holder. Exactly how this functions varies considerably depending on the brand, industry, sport/category, rights-holder, and activations.

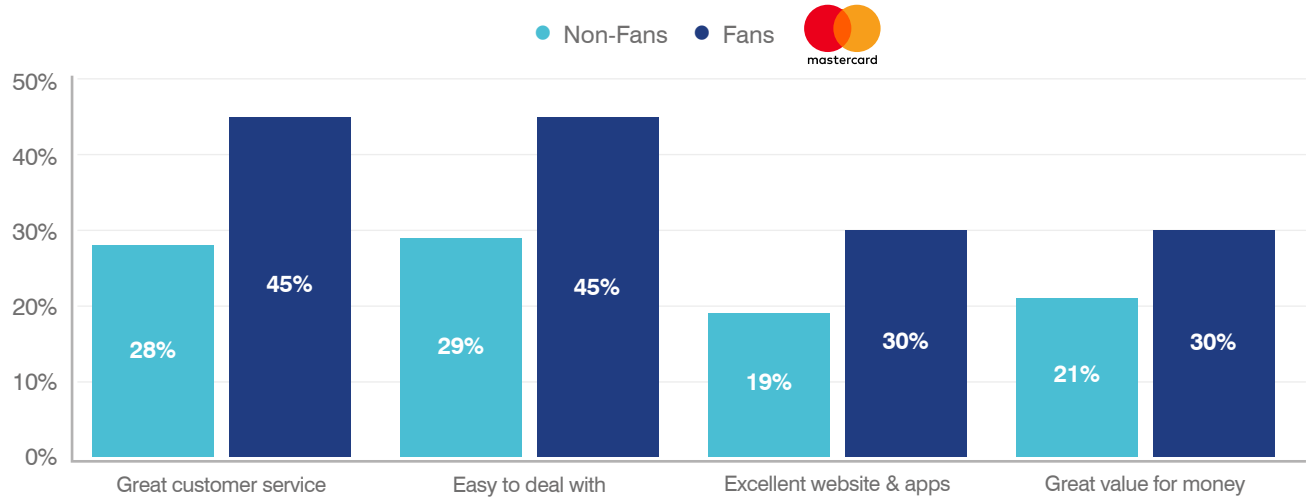
Ultimately any partnership should deliver a return on investment, which is usually considered in terms of short-term sales boost and long-term brand building benefits. The key difference for B2B brands vs B2C brands is that B2B brands tend to operate further down the brand funnel; more of the target market is likely aware of the competing players trying to solve a business problem, and the challenge is to improve consideration, usage and loyalty. This means that B2B partnerships should play a role in imparting the attributes of the rights-holders onto the brand – whether these are prestige, heritage, innovation, community engagement or even perceptions on customer service.

The effect of partnership activations

When measuring B2B partnerships we need to remember that the focus is more slanted towards brand building, and delivering long-term benefits. B2C brands can more easily target consumers to directly influence immediate purchase decisions - for example Guinness' partnership with the Six Nations Rugby tournament targets a recognised audience, whilst also providing the stout on tap at all stadiums and therefore having a direct effect on sales. Whereas Mastercard's partnership with the UEFA Champions League is designed to enhance their brand image through aligning their brand with "the most prestigious competition in European football". This improvement to brand attributes will influence B2B decision makers' consideration of the brand, ultimately leading to improved customer acquisition or retention.

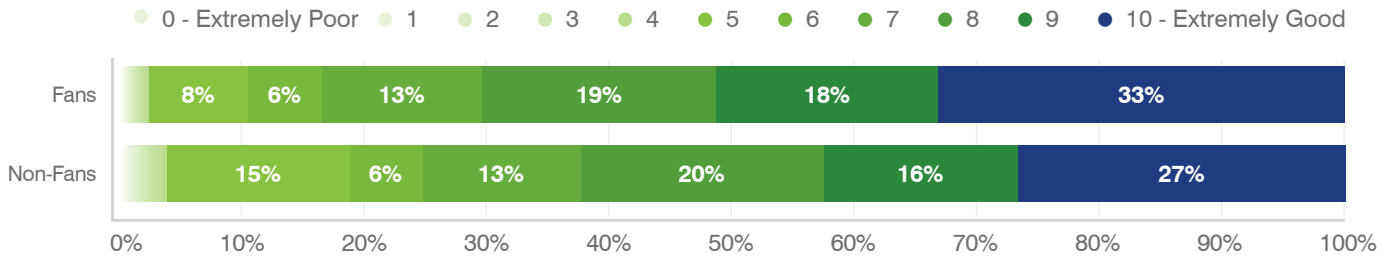
Mastercard Image Attributes: Football Fans vs Non-fans

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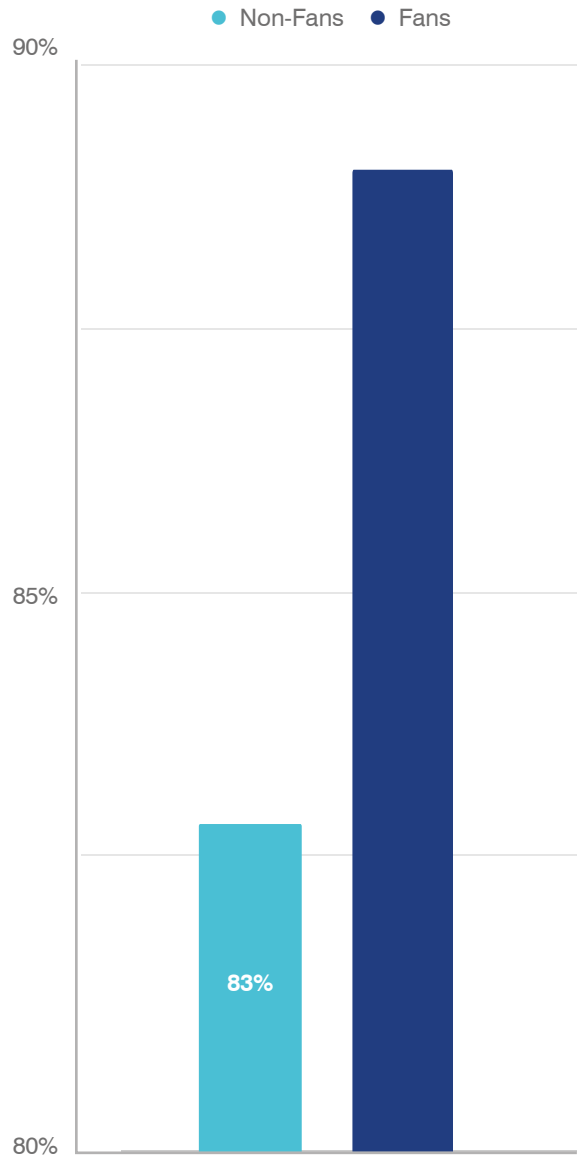
Source: see reference page 43

Mastercard x UEFA Champions League Partnership: Impact on Reputation © Brand Finance Plc 2023



Source: see reference page 43

Consideration of Mastercard: Football Fans vs Non-fans © Brand Finance Plc 2023



Source: see reference page 43

Brand Finance's 2023 Global Brand Equity Monitor study shows Mastercard's near 30-year partnership with UEFA Champions League has had a positive impact on their overall reputation. 33% of football fans rating it a 10 for reputation, vs 27% of non-fans, but also only 10% of fans rating it a 5 or below compared to 20% among non-fans.

Brand Finance found that *consideration* of the Mastercard brand had an uplift of 6% among football fans. This market research is not showing respondents who have reported being exposed to / engaged with the particular partnerships, but assumes exposure among followers of the sport in general; this gives a conservative view of the impact, but we can see that the partnerships are nonetheless delivering benefits to the brand.

The next stage of measuring effectiveness is to connect these brand benefits to financial advantages for the sponsors – delivered through higher customer acquisition & retention, market share or price premiums. Brand Finance uses this methodology to calculate the financial return on investment for partners operating in any industry and engaging with rights-holders from a wide range of categories.

Other Objectives for Sponsors

Sponsorship objectives should be defined by the business strategy – for some B2B brands the focus is at the top of the funnel, on brand awareness. Recently, we have seen Saudi oil company Aramco (looking to build a global brand) and software provider TeamViewer (targeting growth following increased relevance due to the rise in remote working) delve into the world of motorsports with their partnerships with F1 and Mercedes AMG Petronas, respectively.

In collaboration with Buro Happold - Which Future Will You Choose?



Andy Pottinger
Director – Venue Design, Buro Happold



Paul Eddleston
Associate – Venue Design, Buro Happold

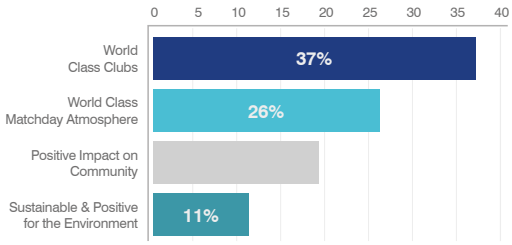
How to make your vision visible in the next era of stadium development

Club owners and executives, take note. You all have important decisions to make regarding your venue in the coming years, decisions that will have a significant impact on the reputation of your club in the future. Sport has had challenges in the past with commercial deals with the tobacco, alcohol and most recently gambling industries so many clubs are actively and imaginatively positioning themselves as forces for good, some more successfully than others. We asked two experts from Buro Happold about howsh stadia can positively or negatively impact public perception of the club's attitude to sustainability and the climate crisis.

Brand Finance Insight:

Only 1 in 9 global football fans see Europe's big 5 leagues as a positive force for the environment.

Attributes of Europe's 'Big 5' Leagues, as rated by Football Fans in Europe, Brazil, China, USA



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How can football clubs move away from negative perceptions and position themselves as a force for good?

Paul: The obvious answer is by visibly choosing a sustainable future and helping others to achieve sustainable futures. With the significance of the climate crisis requiring urgent changes to the way we live, the population are making more ethical and sustainable choices, especially the younger population - a generalisation, but sometimes generalisations are unavoidable. And many of those people are prepared to dive into the data, rather than just be fed information.

As a result, sponsors are opting to partner with clubs and venues who are challenging the status quo and leading the way. Likewise, investors. Yet, as time goes by, clubs will no longer be able to stand apart by simply talking about reducing their plastic use and increasing their vegan options, however commendable that might be. It's already becoming less of a differentiator, so what is the next era?

Andy: When comparing sustainability characteristics of venues for our Venue Performance Rating (as published in previous 'Football 50' annuals) we asked ourselves this question, 'Who is truly and demonstrably lifting themselves above the crowd when it comes to sustainable venue design?' In our view, the leadership space is still there to be grabbed, certainly among the larger clubs. By venue design, I'm talking of the physical entity.

Many clubs have upped their game regarding club and venue operations, and the various sustainability leagues have shone a light on this, but new stadiums and stands are broadly similar to what would have been built 20 years ago.

Many clubs that we speak to are developing their venues (new or adapted) with the UN Sustainable Development goals in mind, which is fantastic, but is there a chance to really stand apart and attract more sponsorship and investment than your rivals? Can you authentically make the world a better place and grab the space as pioneers? Not in a greenwash sense, but literally pioneers, defined as 'one of the first to do something.'

'Can you authentically make the world a better place and grab the space as pioneers?'

Carbon-neutral stadiums already exist, don't they?

Paul: The media use of the term Carbon-neutrality usually refers to operations only. In recent years operators and designers have certainly addressed emissions strongly, focusing on building environment systems, energy strategies and waste strategies. And this is all positive, but the definition of net zero carbon now includes the carbon emissions generated in construction (known as embodied carbon). Consider this:

+ 40% of global emissions come from buildings and construction
+ 8% of global emissions come from cement alone
+ 11% of global emissions come from the steel and iron industry

Andy: Operational carbon is a positive story; it's dropping all the time because of the decarbonisation of national power grids, especially across Europe. We would all like it to drop faster, but fossil fuels are on the way out so the energy consumption in the stadium, the energy used to get to the stadium, the energy used to make the products within the stadium, etc. is gradually creating less and less carbon emissions.

So, by 2030 the embodied carbon of new stadiums and stands will be far, far more significant than the operational carbon that follows in-use. Yet embodied carbon hasn't been attacked to the same degree as operational carbon, so it's hard to argue that any major net-zero stadiums really exist yet.





‘By 2030 ‘embodied carbon’ will be far more significant than operational carbon… it’s hard to argue that any major net-zero stadiums really exist yet.’

Does the football world really understand what embodied carbon is?

Paul: Generally speaking, no. The bombardment of media headlines about carbon-neutral stadiums and events is in danger of creating complacency. Put simply, there is only one route to net-zero construction - you create tonnes of carbon emissions during construction and then you pay for that by offsets or the export of renewable energy.

So, in some ways it’s like someone paying a fine. They’ve done something bad and then they compensate. They’ve paid the price, but no-one is going to consider them a hero are they. And in the years to come this will all become far more visible to the public.

‘There is only one route to net-zero construction - you create tonnes of carbon emissions during construction and then you pay for that by offsets or the export of renewable energy.‘

Andy: Exactly, so the opportunity here is to hugely reduce the carbon emissions during construction, and to be recognised for doing so. The public can then see the seriousness with which you are treating the climate crisis AND you don’t need to pay as much in offsets.

The crisis we are in requires so much more, and the opportunity to be ‘in the forward line’ of changing the world will offer commercial benefits as sponsors and partners look to associate themselves with those that visibly share their values.

‘The opportunity to be ‘in the forward line’ of changing the world will offer commercial benefits as sponsors and partners look to associate themselves with those that visibly share their values’

So, how can a club be in the forward line?

Paul: Put yourselves in the position of a fan, sponsor, investor approaching a stadium. What would influence their perception of low embodied carbon? Certainly, a sensitive refurbishment of a tired but loved venue would score highly. So would timber and lightweight design. So would a design which facilitates renewable energy generation. So would integration with nature. It's hard to think of many major stadiums in Europe that create this perception.



Is it still ok to knock down an existing stand or stadium?

Andy: 'Can we refurbish?' certainly needs to be considered more substantially than it has been. The world is blessed with engineers and architects that can overcome all but the largest obstacles. The Climate Pledge Arena in Seattle has rightfully gained credit for the re-use of its existing roof; the refurbishments of Camp Nou and Santiago Bernebeu are ongoing. To take a non-venue example, our practice recently played a leading role in the refurbishment of Battersea Power Station in London.

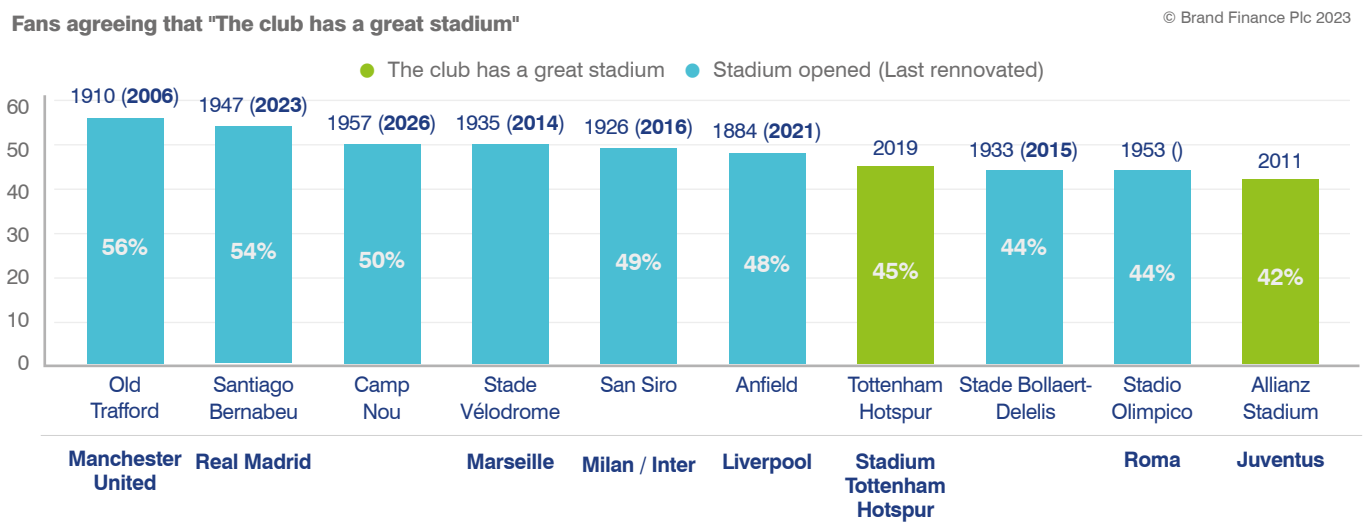
There were hundreds of problems with refurbishment, hundreds of reasons for building somewhere else, but these problems and reasons to do otherwise were all overcome, and the result is something that opened its doors with 'instant history' and 'instant iconicity.'

The likes of Old Trafford and the San Siro could be re-imagined using the same structural fabric – incredibly challenging-yes, impossible-no.

The result would be something that would give the sustainability reputations of those clubs 'Champions League status' and lift them above their rivals.

Brand Finance Insight:

Only 2 stadiums in the top 10 rated by fans are new since 2010, with many of the top rated having long histories of renovation and rebuilding since being originally opened.



‘Can we refurbish?’ certainly needs to be considered more substantially than it has been’

If you feel you have no choice but to build a new stand or stadium, what can you do?

Andy: Use as little new material as you can and create a design that touches the ground lightly. Forget basements. Consider timber stands and roofs, the fire concerns of the past can be addressed now. Champion new material technology – for example, the potential for net-zero carbon concrete and green steel is there, but it needs a trailblazer.

Plant-based composites are so exciting but need a shove to become mainstream. Building and consuming less is fundamental, but technological breakthroughs are needed as well. Imagine the brand benefits of being the club who builds a stadium or stand that influences all those that come after it!

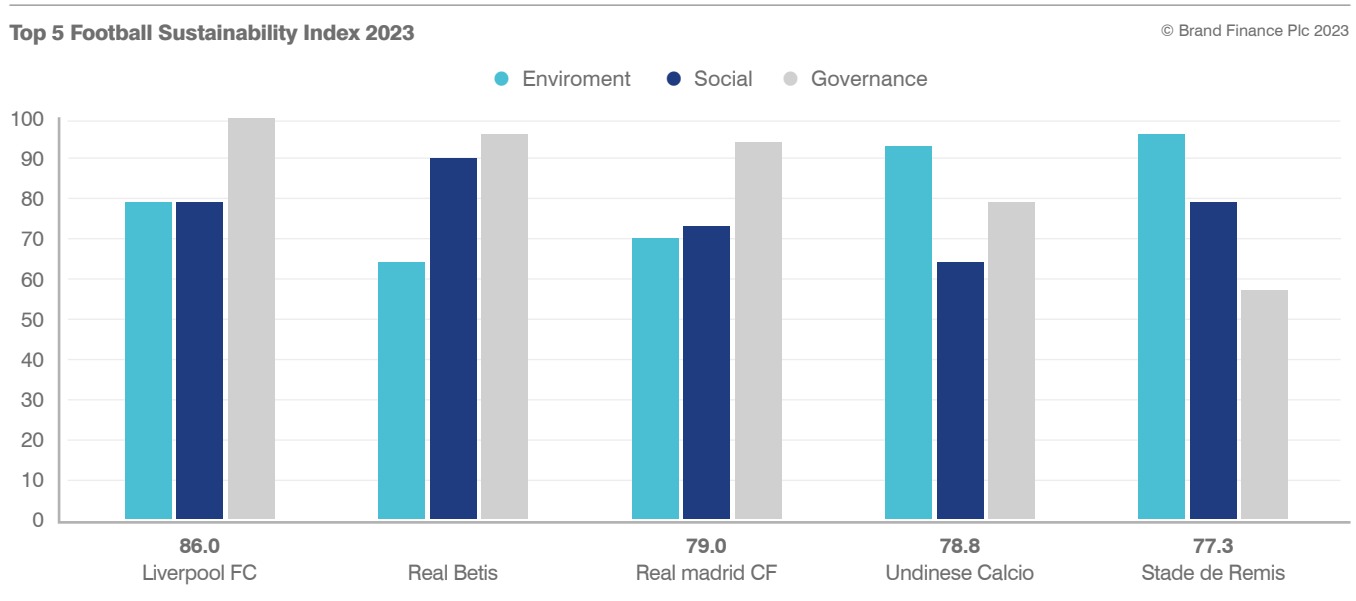
Imagine the brand benefits of being the club who builds a stadium or stand that influences all those that come after it!

Paul: On top of what Andy has said, clubs should look to lead the way in broader aspects of sustainability. The global pandemic showed examples of opening stadiums for uses not previously considered. Unlocking the doors to the stadium on non-matchdays can offer significant social and economic benefit to the community and change the perception of club brand from ‘for the wealthy’ to ‘for the people.’

The Director of the stadium project for Real Betis recently stated ‘This is not just your stadium, it’s your home. And it also has an impact on all lines of business, on our audiences and on our commercial value.’ Their proposal to have 365 days a year activation as a ‘non-negotiable’ is admirable and it will be interesting to see how this is achieved and what impacts result.

Brand Finance Insight:

Real Betis is one of the highest rated clubs for Social and Governance scores in the 2023 Football Sustainability Index.

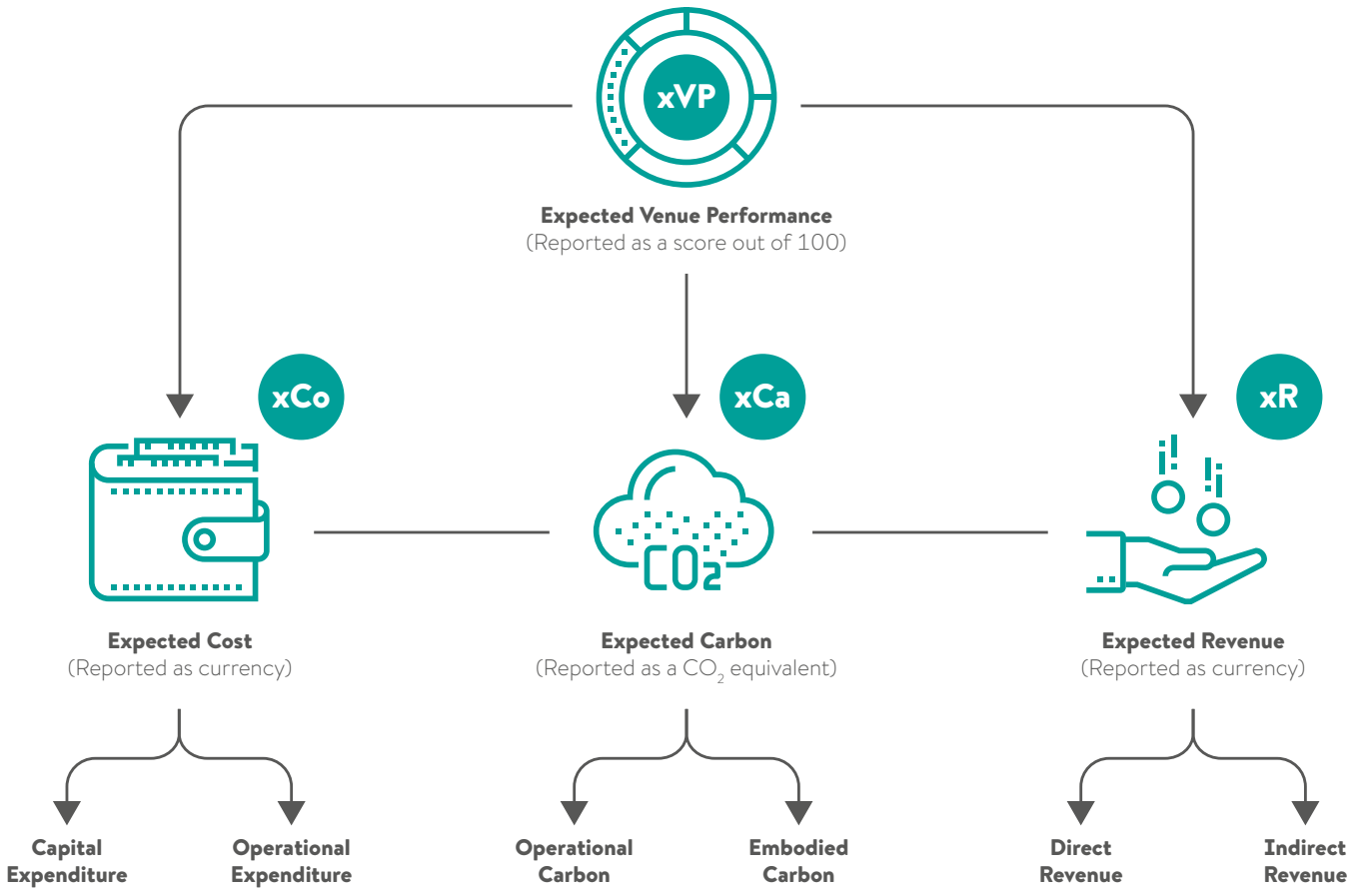


How can a club's owners and executives navigate all this?

Andy: The design of stadia and arena over the past 20 years has been framed around the most easily measurable things. Things like construction cost, hospitality revenue, view quality and FIFA compliance. Aspects like the effect on fan experience, brand and sponsor attraction are harder to predict accurately. But just because something is hard to predict, doesn't mean you shouldn't try to predict it.

We feel strongly that there is another layer of sophistication, just as has happened in the world of player recruitment. And the approach shown below is unashamedly influenced by xG, expected goals.

A few years ago xG was a novelty, now it's part and parcel of game analysis and complemented by alternatives such as expected threat. It's exactly the same principle, predicting something that is hard to predict.



The following graphic considers two club journeys. One adopts a vision of being a force for good and designs with an aspiration to make this vision visible. The other makes entirely understandable decisions, but those based on short term gains and what can most easily be measured.

Decision making philosophy

Adopts an Xg-style prediction system to compare the multitude of decisions.

New or retain

Retains stadium and enhances, seeing value in the history of the site. Considers the carbon held in the existing infrastructure (floors, beams, columns, foundations) as re-usable.

If new is genuinely needed, redevelops a town centre brownfield site rather than green space, catalysing regeneration of a struggling area.

Design choices

Bases design on 'sweating the asset'. Provides co-working space, and space for healthcare and educational use.

Enables non-matchday use through modular staging that can be stored beneath a stand.

Encourages one stand adjacent to a park to be designed as part of the hillside.

Community engagement

Conducts a series of consultations to understand the wider needs of the local and wider population.

Uses parts of the Xg-style prediction philosophy to objectively report back to the community on the achievement of published goals.

Materials

Puts stringent requirements in the brief for material usage and sourcing.

Champions a new technology that opens the door for genuinely low carbon construction.

Champions the use of timber and plant-based composites.

Transport

Develops a ticketing scheme which offers significant reduction on matchday cost (ticketing/merchandise/F&B) with co-ordinated green transport. E.g., 50% saving for proof of travel by local rail network or stadium specific park and ride scheme.

Energy

Consults with local energy authorities and develops a new green energy hub for which on non-matchday (peak demand) can support the local infrastructure.

Operations

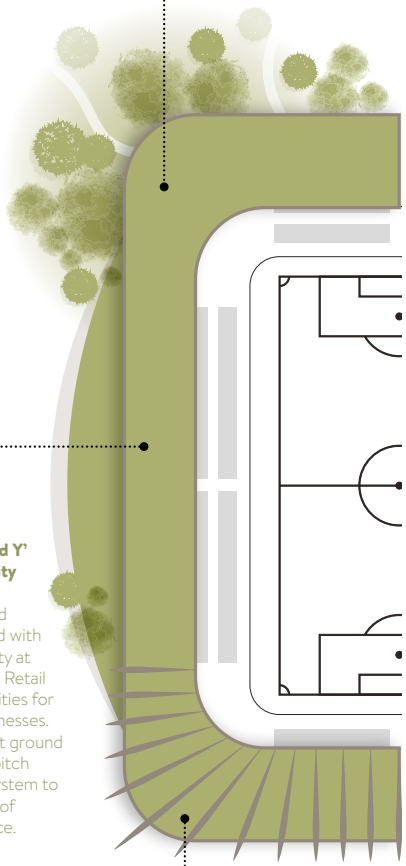
Actively engages with local business to provide food and beverage options as 'street food market' style in GA areas.

Non Matchday

The stadium is 'open for all' on non-matchday. Modular staging allows community/schools to play in the stadium whilst protecting the pitch. Significant concession area is double facing (i.e., shop fronts on outer façade), with local businesses offered competitive rates to operate outside matchdays.



The 'Brand X' Park Corner
Stand developed into the natural parkland adjacent to the stadium, promoting biodiversity and supporting local ecology.



The 'Brand Y' Community Stand
New stand developed with community at the heart. Retail opportunities for local businesses. Storage at ground level for pitch staging system to allow use of pitch space.

The 'Brand Z' Old Kop End
Refurbished stand, retaining much of the existing infrastructure. New pioneering design roof with sustainably sourced and carbon efficient materials.

Result in 5 Years: 5

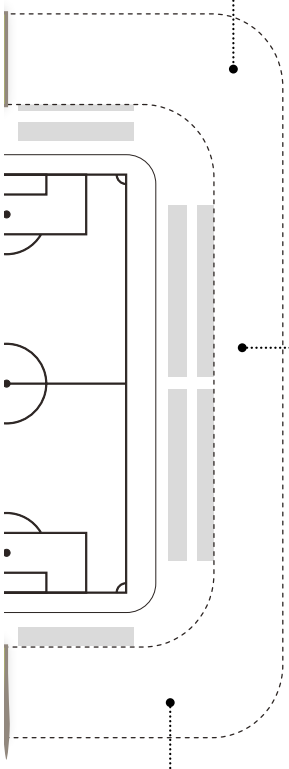
- Club A has an entirely refreshed stadium
- The club is perceived as outward facing, sustainability pioneers and community champions
- The world has continued to change, the club attract partners who associate with ethical and sustainable choices

Result in 10 Years: 10

- The younger population have started families and their children have an even stronger preference for ethical and sustainable choices; enhanced by climate impacts becoming ever more visible
- Club A's fan base grows locally and globally, because they are seen as a force for good
- Commercial partners previously unknown to Club A are jumping at the chance to associate with the club

CLUB B

The 'Brand B' Diamond Stand
A modern stand developed with traditional materials.



The 'Brand A' First Class Stand
Stand developed with hospitality at the forefront and to attract key stadium deal. Limited general admission tickets.

The 'Brand C' Experience Stand
A duplication of the Diamond Stand with additional revenue earning experiences.

Decision making philosophy	Bases all decisions on capital cost and direct revenue.
New or retain	Demolishes the existing venue, sells site to developer, and moves out of town. Uses logistical challenges as excuses to demolish.
Design choices	Prioritises fast return on investment through high end offerings. Designs significant proportion of the floor space and seating for hospitality, with little flexibility for alternative uses.
Community engagement	Markets their new stadium as having 'best-in-class' facilities and opts to sell the new facility to the community as opposed to listening.
Materials	Uses precedents of existing modern stadia to develop a brief which requires complex infrastructure and significant material usage.
Transport	Introduces underground car park which frees up space above but generates huge carbon emissions in construction.
Energy	Chooses the lowest cost option, using the existing infrastructure and considers only the facility within their site boundary.
Operations	Signs long term deal with national supplier.
Non Matchday	Focus only on business conferences and high-profile music events which provide direct commercial benefits.

Result in 5 Years:

5

- Club B has a new state of the art stadium
- The club is perceived as forgetting their past and developing purely for direct revenue
- The world has continued to change, the club is becoming unattractive to sponsors and investors

Result in 10 Years:

10

- Players increasingly speak out about sustainability and fans increasingly call out where this is hypocritical
- Club B struggle to sign key players as they opt for Club A, even though Club B used to have a larger fanbase
- A substantial proportion of the sponsor and investor market sees Club B as unattractive and, in some cases, toxic



Which Club would you rather be? Which future will you choose?

Please get in touch and we would be more than happy to help you navigate the road (or rail, or path) ahead successfully. The opportunity is there. It's not an easy opportunity, not an open goal or a tap-in, but Buro Happold and Brand Finance are on hand for the De Bruyne or Griezmann assist.

Contacts.

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www.brandfinance.com

Brand Value Ranking (EURm).

Top 50 most valuable football clubs

2023 Rank	2022 Rank		Brand	Country	EURm 2023 Brand Value	EURm Brand Value Change	EURm 2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	€1,506	+13.5%	€1,327	AAA	AAA
2	1	↓	Real Madrid CF	Spain	€1,458	-4.4%	€1,525	AAA+	AAA+
3	3	←	FC Barcelona	Spain	€1,374	+3.7%	€1,325	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	€1,361	+8.9%	€1,250	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	€1,360	+6.9%	€1,272	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	€1,132	+10.2%	€1,027	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	€1,099	-0.9%	€1,109	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	€906	+14.3%	€793	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	€897	+2.8%	€873	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	€861	+0.7%	€855	AAA-	AAA
11	11	←	Juventus FC	Italy	€631	-10.5%	€705	AAA-	AAA
12	12	←	Club Atletico de Madrid	Spain	€550	-5.1%	€579	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	€542	+4.7%	€518	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	€509	+2.9%	€495	AAA-	AAA-
15	17	↑	AC Milan	Italy	€358	+33.2%	€269	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	€308	+4.7%	€294	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	€250	+30.6%	€191	AA	AA-
18	27	↑	SSC Napoli	Italy	€240	+31.5%	€182	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	€222	-8.8%	€244	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	€214	+16.7%	€183	AA-	AA-
21	29	↑	AS Roma	Italy	€204	+13.1%	€181	AA	AA
22	22	←	Eintracht Frankfurt	Germany	€202	+5.7%	€191	AA-	AA
23	19	↓	Everton FC	United Kingdom	€198	-3.4%	€205	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	€194	+2.8%	€189	A+	A+
25	30	↑	Sevilla FC	Spain	€189	+6.1%	€178	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	€182	+8.5%	€168	AA-	A+
27	16	↓	Leicester City	United Kingdom	€180	-33.8%	€272	AA-	AA-
28	37	↑	Olympique De Marseille	France	€173	+19.0%	€145	AA	AA
29	36	↑	Crystal Palace	United Kingdom	€167	+9.8%	€152	A+	A+
30	28	↓	AFC Ajax	Netherlands	€165	-9.3%	€182	AA	AA
31	35	↑	Olympique Lyonnais	France	€160	+4.1%	€154	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	€160	-21.5%	€203	A+	A+
33	25	↓	Leeds United	United Kingdom	€154	-16.8%	€186	AA-	AA-
34	43	↑	Real Betis	Spain	€153	+31.0%	€117	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	€152	-9.2%	€167	AA-	AA-
36	40	↑	Villarreal CF	Spain	€137	+4.7%	€131	A+	A
37	-	New	Real Sociedad	Spain	€134	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	€123	-27.2%	€170	A	A
39	45	↑	1.FC Koln	Germany	€121	+8.1%	€112	A+	A+
40	-	New	SC Freiburg	Germany	€120	-	-	A+	-
41	48	↑	SL Benfica	Portugal	€118	+17.1%	€101	A+	A+
42	44	↑	Celtic FC	United Kingdom	€114	+0.9%	€113	AA+	AA
43	-	New	Brentford	United Kingdom	€113	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	€113	-14.5%	€132	AA	AA
45	-	New	SS Lazio SpA	Italy	€112	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	€108	-	-	A+	-
47	34	↓	Valencia CF	Spain	€108	-31.5%	€157	AA-	AA-
48	-	New	FC Porto	Portugal	€102	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	€100	-	-	A	-
50	49	↓	Flamengo	Brazil	€98	+2.0%	€96	AA+	AA+

Brand Value Ranking (USDm).

Top 50 most valuable football clubs

2023 Rank	2022 Rank		Brand	Country	USDm 2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	$1,562	+1.5%	$1,539	AAA	AAA
2	1	↓	Real Madrid CF	Spain	$1,513	-14.4%	$1,768	AAA+	AAA+
3	3	←	FC Barcelona	Spain	$1,425	-7.2%	$1,536	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	$1,412	-2.6%	$1,450	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	$1,411	-4.4%	$1,475	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	$1,174	-1.4%	$1,191	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	$1,140	-11.3%	$1,286	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	$940	+2.3%	$919	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	$931	-8.0%	$1,012	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	$893	-9.9%	$991	AAA-	AAA
11	11	←	Juventus FC	Italy	$655	-19.9%	$818	AAA-	AAA
12	12	←	Club Atletico de Madrid	Spain	$570	-15.1%	$672	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	$562	-6.3%	$600	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	$528	-8.0%	$574	AAA-	AAA-
15	17	↑	AC Milan	Italy	$371	+19.1%	$312	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	$320	-6.4%	$341	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	$259	+16.8%	$222	AA	AA-
18	27	↑	SSC Napoli	Italy	$249	+17.6%	$212	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	$231	-18.4%	$283	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	$222	+4.4%	$212	AA-	AA-
21	29	↑	AS Roma	Italy	$212	+1.2%	$209	AA	AA
22	22	←	Eintracht Frankfurt	Germany	$210	-5.4%	$222	AA-	AA
23	19	↓	Everton FC	United Kingdom	$205	-13.6%	$237	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	$202	-8.0%	$219	A+	A+
25	30	↑	Sevilla FC	Spain	$196	-5.1%	$207	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	$189	-3.0%	$195	AA-	A+
27	16	↓	Leicester City	United Kingdom	$187	-40.7%	$315	AA-	AA-
28	37	↑	Olympique De Marseille	France	$179	+6.5%	$168	AA	AA
29	36	↑	Crystal Palace	United Kingdom	$174	-1.7%	$177	A+	A+
30	28	↓	AFC Ajax	Netherlands	$172	-18.9%	$212	AA	AA
31	35	↑	Olympique Lyonnais	France	$166	-6.9%	$178	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	$166	-29.8%	$236	A+	A+
33	25	↓	Leeds United	United Kingdom	$160	-25.6%	$215	AA-	AA-
34	43	↑	Real Betis	Spain	$159	+17.2%	$136	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	$157	-18.8%	$194	AA-	AA-
36	40	↑	Villarreal CF	Spain	$143	-6.3%	$152	A+	A
37	-	New	Real Sociedad	Spain	$139	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	$128	-34.9%	$197	A	A
39	45	↑	1.FC Koln	Germany	$125	-3.3%	$129	A+	A+
40	-	New	SC Freiburg	Germany	$125	-	-	A+	-
41	48	↑	SL Benfica	Portugal	$123	+4.7%	$117	A+	A+
42	44	↑	Celtic FC	United Kingdom	$118	-9.7%	$131	AA+	AA
43	-	New	Brentford	United Kingdom	$118	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	$117	-23.5%	$153	AA	AA
45	-	New	SS Lazio SpA	Italy	$116	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	$112	-	-	A+	-
47	34	↓	Valencia CF	Spain	$112	-38.7%	$182	AA-	AA-
48	-	New	FC Porto	Portugal	$105	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	$104	-	-	A	-
50	49	↓	Flamengo	Brazil	$102	-8.8%	$111	AA+	AA+

Brand Value Ranking (GBPm).

Top 50 most valuable football clubs

2023 Rank	2022 Rank		Brand	Country	GBPm 2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	£1,299	+15.4%	£1,126	AAA	AAA
2	1	↓	Real Madrid CF	Spain	£1,258	-2.7%	£1,293	AAA+	AAA+
3	3	←	FC Barcelona	Spain	£1,185	+5.5%	£1,124	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	£1,174	+10.7%	£1,060	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	£1,173	+8.8%	£1,079	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	£976	+12.1%	£871	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	£949	+0.9%	£941	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	£782	+16.3%	£672	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	£774	+4.6%	£740	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	£742	+2.4%	£725	AAA-	AAA
11	11	←	Juventus FC	Italy	£545	-8.9%	£598	AAA-	AAA
12	12	←	Club Atlético de Madrid	Spain	£474	-3.4%	£491	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	£468	+6.5%	£439	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	£439	+4.7%	£420	AAA-	AAA-
15	17	↑	AC Milan	Italy	£309	+35.5%	£228	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	£266	+6.5%	£250	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	£216	+32.9%	£162	AA	AA-
18	27	↑	SSC Napoli	Italy	£207	+33.7%	£155	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	£192	-7.2%	£207	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	£184	+18.7%	£155	AA-	AA-
21	29	↑	AS Roma	Italy	£176	+15.0%	£153	AA	AA
22	22	←	Eintracht Frankfurt	Germany	£175	+7.5%	£162	AA-	AA
23	19	↓	Everton FC	United Kingdom	£171	-1.7%	£173	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	£168	+4.6%	£160	A+	A+
25	30	↑	Sevilla FC	Spain	£163	+7.9%	£151	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	£157	+10.4%	£143	AA-	A+
27	16	↓	Leicester City	United Kingdom	£155	-32.6%	£230	AA-	AA-
28	37	↑	Olympique De Marseille	France	£149	+21.1%	£123	AA	AA
29	36	↑	Crystal Palace	United Kingdom	£144	+11.8%	£129	A+	A+
30	28	↓	AFC Ajax	Netherlands	£143	-7.8%	£155	AA	AA
31	35	↑	Olympique Lyonnais	France	£138	+5.9%	£130	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	£138	-20.2%	£172	A+	A+
33	25	↓	Leeds United	United Kingdom	£133	-15.4%	£157	AA-	AA-
34	43	↑	Real Betis	Spain	£132	+33.3%	£99	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	£131	-7.6%	£142	AA-	AA-
36	40	↑	Villarreal CF	Spain	£119	+6.5%	£111	A+	A
37	-	New	Real Sociedad	Spain	£115	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	£106	-25.9%	£144	A	A
39	45	↑	1.FC Koln	Germany	£104	+10.0%	£95	A+	A+
40	-	New	SC Freiburg	Germany	£104	-	-	A+	-
41	48	↑	SL Benfica	Portugal	£102	+19.1%	£86	A+	A+
42	44	↑	Celtic FC	United Kingdom	£98	+2.7%	£96	AA+	AA
43	-	New	Brentford	United Kingdom	£98	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	£97	-13.0%	£112	AA	AA
45	-	New	SS Lazio SpA	Italy	£97	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	£93	-	-	A+	-
47	34	↓	Valencia CF	Spain	£93	-30.3%	£133	AA-	AA-
48	-	New	FC Porto	Portugal	£88	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	£87	-	-	A	-
50	49	↓	Flamengo	Brazil	£84	4.0%	£81	AA+	AA+

Brand Strength Index Ranking.

Top 50 strongest football clubs

2023 Rank	2022 Rank		Brand	Country	2023 Brand Strength Index (BSI) Score	Brand Strength Change	2022 Brand Strength Index (BSI) Score	2023 Brand Rating	2022 Brand Rating
1	1	←	Real Madrid CF	Spain	94.8	+0.8	94.0	AAA+	AAA+
2	2	←	Liverpool FC	United Kingdom	93.3	+0.4	92.9	AAA+	AAA+
3	3	←	FC Barcelona	Spain	92.6	+0.5	92.1	AAA+	AAA+
4	4	←	Manchester United FC	United Kingdom	92.5	+0.5	92.0	AAA+	AAA+
5	6	←	Manchester City FC	United Kingdom	88.5	+0.8	87.7	AAA	AAA
6	5	↓	FC Bayern Munich	Germany	88.5	-0.1	88.6	AAA	AAA
7	8	↑	Arsenal FC	United Kingdom	88.2	+2.3	85.9	AAA	AAA
8	9	↑	Chelsea FC	United Kingdom	83.7	-1.0	84.7	AAA-	AAA
9	7	↓	Juventus FC	Italy	83.5	-2.5	86.1	AAA-	AAA
10	10	←	Tottenham Hotspur FC	United Kingdom	83.5	+0.4	83.1	AAA-	AAA-
11	11	←	Paris Saint-Germain	France	82.2	-0.1	82.4	AAA-	AAA-
12	12	←	FC Internazionale Milano	Italy	81.9	+0.6	81.3	AAA-	AAA-
13	16	↑	AC Milan	Italy	81.2	+4.1	77.2	AAA-	AA+
14	14	←	Club Atletico de Madrid	Spain	81.2	+1.6	79.6	AAA-	AAA-
15	13	↓	Borussia Dortmund	Germany	80.1	+0.3	79.8	AAA-	AAA-
16	15	↓	Flamengo	Brazil	77.8	-0.6	78.4	AA+	AA+
17	17	←	Real Betis	Spain	76.7	+1.1	75.6	AA+	AA+
18	18	←	Celtic FC	United Kingdom	74.9	+0.5	74.4	AA+	AA
19	20	↑	Athletic de Bilbao	Spain	72.7	+0.4	72.3	AA	AA
20	23	↑	AS Roma	Italy	72.0	+0.9	71.0	AA	AA
21	21	←	West Ham United FC	United Kingdom	71.5	-0.2	71.7	AA	AA
22	26	↑	Newcastle United FC	United Kingdom	71.3	+2.4	68.9	AA	AA-
23	22	↓	Olympique De Marseille	France	71.3	+0.2	71.1	AA	AA
24	28	↑	SSC Napoli	Italy	70.7	+2.8	67.9	AA	AA-
25	24	↓	AFC Ajax	Netherlands	69.6	-0.6	70.2	AA	AA
26	19	↓	Sevilla FC	Spain	69.5	-2.8	72.3	AA-	AA
27	31	↑	Aston Villa FC	United Kingdom	68.1	+0.8	67.2	AA-	AA-
28	30	↑	RasenBallsport Leipzig	Germany	67.6	+0.1	67.5	AA-	AA-
29	27	↓	Leeds United	United Kingdom	67.3	-1.2	68.5	AA-	AA-
30	-	New	Real Sociedad	Spain	67.3	-	-	AA-	-
31	-	New	FC Porto	Portugal	66.9	-	-	AA-	-
32	25	↓	Eintracht Frankfurt	Germany	66.5	-3.0	69.6	AA-	AA
33	32	↓	Borussia Monchengladbach	Germany	66.4	-0.3	66.7	AA-	AA-
34	33	↓	Everton FC	United Kingdom	66.2	-0.5	66.6	AA-	AA-
35	34	↓	Leicester City	United Kingdom	65.6	-0.7	66.3	AA-	AA-
36	29	↓	Valencia CF	Spain	65.4	-2.2	67.6	AA-	AA-
37	42	↑	Brighton & Hove Albion FC	United Kingdom	64.8	+3.1	61.7	AA-	A+
38	35	↓	Olympique Lyonnais	France	64.7	-1.3	65.9	AA-	AA-
39	38	↓	SL Benfica	Portugal	63.8	+0.6	63.2	A+	A+
40	46	↑	Villarreal CF	Spain	62.8	+3.7	59.1	A+	A
41	37	↓	Crystal Palace	United Kingdom	62.8	-0.7	63.5	A+	A+
42	40	↓	1.FC Koln	Germany	62.7	+0.1	62.6	A+	A+
43	-	New	SS Lazio SpA	Italy	62.0	-	-	A+	-
44	39	↓	Wolverhampton Wanderers FC	United Kingdom	61.8	-1.0	62.8	A+	A+
45	41	↓	Bayer 04 Leverkusen	Germany	61.4	-0.8	62.2	A+	A+
46	-	New	SC Freiburg	Germany	61.3	-	-	A+	-
47	-	New	1.FC Union Berlin	Germany	61.3	-	-	A+	-
48	45	↓	VfL Wolfsburg	Germany	59.3	+0.2	59.1	A	A
49	-	New	Brentford	United Kingdom	58.7	-	-	A	-
50	-	New	Fulham FC	United Kingdom	58.4	-	-	A	-

Brand Enterprise Value Ranking.

Top 50 most valuable football enterprises

2023 Rank	2022 Rank		Brand	League	EURm 2023 Brand Enterprise Value	EURm Enterprise Value Change	EURm 2022 Brand Enterprise Value
1	1	←	Manchester City FC	Premier League	€4,143	+20.4%	€3,442
2	3	↑	Real Madrid CF	La Liga	€4,427	+23.2%	€3,593
3	5	↑	FC Barcelona	La Liga	€3,698	+21.9%	€3,032
4	6	↑	Manchester United FC	Premier League	€4,590	+33.9%	€3,428
5	2	↓	Liverpool FC	Premier League	€4,662	+29.8%	€3,592
6	4	↓	Paris Saint-Germain	Ligue 1	€4,510	+34.0%	€3,365
7	7	←	FC Bayern Munich	Bundesliga	€5,156	+8.9%	€4,736
8	8	←	Arsenal FC	Premier League	€2,578	+47.6%	€1,746
9	10	↑	Tottenham Hotspur FC	Premier League	€2,232	+31.1%	€1,703
10	11	↑	Chelsea FC	Premier League	€3,259	+22.5%	€2,660
11	9	↓	Juventus FC	Serie A	€2,134	-7.0%	€2,294
12	13	↑	Club Atletico de Madrid	La Liga	€1,378	+12.6%	€1,224
13	16	↑	Borussia Dortmund	Bundesliga	€1,420	+0.0%	€1,420
14	12	↓	FC Internazionale Milano	Serie A	€1,746	+25.7%	€1,390
15	14	↓	AC Milan	Serie A	€1,611	+98.5%	€811
16	18	↑	West Ham United FC	Premier League	€1,023	+45.8%	€702
17	15	↓	Newcastle United FC	Premier League	€725	+55.0%	€468
18	22	↑	SSC Napoli	Serie A	€824	+58.4%	€520
19	27	↑	RasenBallsport Leipzig	Bundesliga	€485	-4.6%	€509
20	17	↓	Aston Villa FC	Premier League	€727	+5.4%	€690
21	21	←	AS Roma	Serie A	€384	-11.5%	€434
22	23	↑	Eintracht Frankfurt	Bundesliga	€419	-3.8%	€435
23	19	↓	Everton FC	Premier League	€784	+4.5%	€750
24	31	↑	Bayer 04 Leverkusen	Bundesliga	€510	+7.9%	€473
25	41	↑	Sevilla FC	La Liga	€739	+22.1%	€605
26	32	↑	Brighton & Hove Albion FC	Premier League	€503	+23.7%	€407
27	39	↑	Leicester City	Premier League	€891	+4.4%	€853
28	24	↓	Olympique De Marseille	Ligue 1	€458	+139.8%	€191
29	30	↑	Crystal Palace	Premier League	€602	+38.1%	€436
30	35	↑	AFC Ajax	Eriedivisie	€219	-18.9%	€270
31	28	↓	Olympique Lyonnais	Ligue 1	€436	+18.8%	€367
32	49	↑	Wolverhampton Wanderers FC	Premier League	€516	-12.2%	€588
33	48	↑	Leeds United	Premier League	€838	+32.8%	€631
34	25	↓	Real Betis	La Liga	€586	+65.2%	€355
35	36	↑	Borussia Monchengladbach	Bundesliga	€443	-22.9%	€575
36	33	↓	Villarreal CF	La Liga	€612	+78.1%	€344
37	38	↑	Real Sociedad	La Liga	€374	-	-
38	-	New	VfL Wolfsburg	Bundesliga	€390	-30.9%	€564
39	42	↑	1.FC Koln	Bundesliga	€327	+12.5%	€291
40	-	New	SC Freiburg	Bundesliga	€335	-	-
41	26	↓	SL Benfica	Liga Portuguesa	€454	+71.8%	€264
42	34	↓	Celtic FC	Scottish Premier League	€301	+72.2%	€175
43	-	New	Brentford	Premier League	€392	-	-
44	-	New	Athletic de Bilbao	La Liga	€393	+14.7%	€343
45	-	New	SS Lazio SpA	Serie A	€244	-	-
46	45	↓	1.FC Union Berlin	Bundesliga	€411	-	-
47	50	↑	Valencia CF	La Liga	€414	+14.0%	€363
48	-	New	FC Porto	Liga Portuguesa	€364	-	-
49	-	New	Fulham FC	Premier League	€235	-	-
50	47	↓	Flamengo	Brazileiro Série A	€782	+23.7%	€632

Brand Spotlights.



Manchester City FC.



Rank	Brand Value
1 ↑	€1.5 bn +13.5%

Rank	Brand Strength
5 ↑	88.5 +0.8

Manchester City have become a byword for success on the pitch – but they are also known for innovation off it.

Whilst for more than a decade they have dominated English football, the club has simultaneously shown steadfast commitment to growing its fanbase and social media following, developing its brand and increasing revenues. City are a truly global football club, one that blends a history of community spirit with invention, innovation and football of the highest quality. Across every area of the business, City are setting new records and milestones.

On the pitch, the team has just secured their fifth Premier League title in six seasons. In what is widely seen as the most competitive league in world football, that level of consistency is remarkable and testament to the club's technical and tactical vision.

They now have a chance to complete a historic Treble of Premier League, Champions League and FA Cup before the season finishes. Having become the first top-flight English team in history to achieve 100 points in 2017/18 and the first to win all four domestic trophies in 2018/19, City have demonstrated they are a generational football team who have raised the bar in England to heights we've never seen.

City's incredible on-field success has opened up new commercial opportunities, and in 2023 they retained their place at the top of the Deloitte Money League, once again generating the highest revenue in world football.

The club's retail sales have grown considerably, with record profits recorded across the 2022/23 season. The 2022/23 home kit was the most successful in the club's history in terms of sales, but the newly released home shirt for the upcoming 2023/24 campaign looks set to usurp the previous one, with one shirt sold every 12 seconds on launch day, establishing another new club record.

Meanwhile, City's in-house media team continue to set the standard in world football, powered by industry-leading in-house Media Hub City Studios, which blends creative and production teams with high spec studio facilities.

This season, the value of city's media content will exceed £180m, up significantly season over season – with their Matchday Live show averaging more than 1 million views per game. City's coverage of the women's team also continues to grow, delivering the highest social media views compared to any of their WSL counterparts.



The club's YouTube channel is ranked first in world football for monthly active users and in this year's Premier League Fan Survey, City's website, app and social media channels were all ranked as the best in the country.

So what is next for Manchester City?

The club will continue to invest in world-class playing talent, retaining their commitment to possession-based, attractive and attacking football. This extends to the club's Academy system, too, which has a proven track record of producing top-quality young footballers capable of having a successful career in the game. Indeed, City's dominance of English football at senior level is matched at youth level, with three-consecutive Premier League 2 titles and three straight Under-18s Premier League National titles now secured.

Where there are new opportunities across fan experience, media, technology and partnerships, City will look to be the first to explore them. It is that spirit of modernisation that has been central to the club's remarkable growth over the past decade and which will remain central to their approach in the coming years.

But community remains at the heart of what Manchester City are about. Founded in 1986, City in the Community, the club's official charity, embodies that spirit through its outreach work. Back in 1880, that selfless commitment to the greater good was also the catalyst for the club's humble beginnings, when St Mark's Church in Gorton set up a football team to help get young men off the street and playing sports.

CITC, through its Healthy Goals initiative, now deliver programmes that positively impact close to 20,000 people in the Greater Manchester area aged between two and 79, totalling in excess of 22,000 community sessions and averaging 29 hours per participant. Its primary goal is to empower healthier lives through football, with youth-led programmes that place physical and mental wellbeing at their core, whilst also creating healthy futures and healthy communities.

And the regeneration of East Manchester – with City's ongoing ambition to turn the area into a world-class sports and leisure destination – will continue apace, adding a further £300million to the club's investment in the area.



AC Milan.



Rank	Brand Value
15 ↑	€358 m +33.2%

Rank	Brand Strength
13 ↑	81.2 +4.1

For the second year running, AC Milan is ranked as the fastest growing brand amongst the top 50 football clubs globally: After winning the League last year, this year the club reached the semi-final of the Champions League and, despite the defeat against Inter, continued to increase the value of its brand through commercial activities, with further sponsorship agreements and record matchday revenues. Moreover, there is another aspect to consider: the gradual resurgence of AC Milan as a competitive force in European football, which is precisely what the Rossoneri, alongside perhaps only Real Madrid, symbolise for fans globally.

AC Milan have clearly put brand identity at the centre of its growth plan since 2019, leveraging on its legacy as a highly competitive club with one of the largest and most devoted fan bases in the world. However, there is a difference compared to the Berlusconi AC Milan: this time the club is looking for a path of sustainable growth, without the great expenses of the past that characterised the Berlusconi era. Growth takes time and skill, which the club's management have clearly demonstrated.





This medium-long term policy is paying off both in terms of sporting results and appeal towards sponsors. Further, aspects relating to governance and financial sustainability should not be underestimated: The Rossoneri club is in line to close the 2022/2023 financial year in profit. The first six months of the season were closed with a surplus of 9.8 million euros at a statutory level, compared to a loss of 12.2 million as of 31 December 2021. We'll see if in fact the balance sheet will return to profit after 17 years. All of this combined: improved on-pitch performance, stadium and ticketing revenues, sponsorship and merchandising revenues and prudent spending have meant that this year, with a 33% growth, the value of the AC Milan brand reaches 358 million Euros: the highest value ever reached since 2010.



This year, AC Milan's Brand Strength has strengthened by 4 points growing from a BSI score of 77 /100 to 81 / 100. This jump, the largest among the top 50 clubs, is driven by strong matchday experience, improved sporting performance at European level, increased appeal to sponsors and broadcasters, as well as significantly improved financial performance. Among the strengths that give AC Milan a uniqueness compared to other Italian clubs, we see its excellent reputation, a metric on which the Rossoneri have an important competitive advantage: ambition, heritage, and an enormous global following that few other clubs match.



In the summer of 2018, Milan underwent a change in ownership, transitioning to the Elliott fund. This marked the beginning of a positive trajectory for the club, aimed at recovering and revitalizing its operations after a period of financial challenges.

The arrival of RedBird in the 2021/22 season, and a new CEO Giorgio Furlani, has further accelerated this progress, propelling Milan into a phase of growth and development.

Through investments in various aspects such as organisation, personnel, talent, infrastructure, and technology, the Rossoneri have successfully generated new revenue streams and unlocked the vast potential of the Milan brand, which boasts a global fanbase exceeding 500 million.

The club places particular emphasis on catering to the demands of the younger generation of fans, who seek novel and captivating experiences beyond the confines of the football pitch.

Further, noteworthy collaborations with national and international partners, such as the partnership with the New York Yankees, have merged two iconic sports brands, while the collaboration with Off-White as the Style Partner and Curator of the Rossoneri club has been emblematic.

These collaborations have allowed Milan to explore and solidify its presence at the crossroads of various industries, including fashion, music, digital, and lifestyle, thereby setting new trends and propelling the entire sport-entertainment sector to new heights.

The club's commitment to innovation and digitalisation is evident through initiatives like "The Studios," an innovative hub for producing and disseminating multimedia content, establishing Milan as a key player in the evolution of the international sport-entertainment sector.





LaLiga.

LaLiga's rankings refer to the 'Spain 100 2023' Report - Ranking the most valuable Spanish Brands



LaLiga

Ranking	Brand Value
37 ←	+1.8%

Ranking	Brand Strength
8 ↑	82.1 +3.4

Interview with Oscar Mayo.



Oscar Mayo
Executive Director,
LaLiga

Despite facing challenging times with the Covid-19 pandemic, how do you evaluate the performance of the LaLiga brand in the last six years?

LaLiga has been growing exponentially in recent years. Specifically, from the 16/17 season to the current one, our gross commercial revenues have increased from 58 million euros nationally and internationally to 177.6 million euros in the 22/23 season, maintaining double-digit growth. We continue to grow by more than 10% in our audio-visual revenues, something that only the English Premier League (EPL) and we are capable of doing in Europe, and this growth is remarkable internationally.

To consolidate this growth, LaLiga has strongly invested in international expansion, which has led us to accumulate an audience of around 2.8 billion and be present in 41 countries. This growth is based on a 360-degree strategy encompassing digital, communication, marketing, and physical activations developed in collaboration with our broadcast operators to define the growth potential of each market and develop the best strategy to increase awareness and the value of our rights in each of these markets.

This international presence makes us an attractive partner for other brands, and we currently have agreements with up to 53 leading brands worldwide, with 50% of our sponsors being international brands.

The evolution of the brand in these years has also experienced exponential growth, gaining presence and relevance to become one of the leading brands in our country. Proof of this is that since 2019, when LaLiga was included for the first time in this prestigious ranking, the reputation of our brand has been increasing, placing us in eighth place in brand reputation with scores that position us ahead of major global brands. We are the only sports brand that appears in this ranking.

The return of spectators to stadiums without restrictions has been key to strengthening the performance of the LaLiga brand. As the manager and guardian of the LaLiga brand, what lessons have you learned, and what measures implemented during the pandemic have been incorporated into LaLiga's brand management?

COVID has brought many learnings to all of us. Personally, what I highlight the most is the learning of managing uncertainty, the day-to-day management focused on a goal that we all desired but seemed very distant.

In moments when we did not know what the future would be like and how our market would evolve, we had no choice but to start working to reactivate the professional football industry in Spain (and worldwide), promoting the reactivation and start-up of other sports through our initiative.

The strength of the LaLiga brand is such that this year it has positioned itself among the top ten strongest brands in Spain, ranking eighth. What brand strategies are you using to reinforce the brand, and what has been the key to this growth?

We are working not only to reach new audiences, segments, and territories but also to have meaning for them. We are a brand that takes action, which is why we have been building the largest football ecosystem in the world for years, developing new

competitions, and creating more and better experiences around LaLiga (restaurants, museums, concerts, etc.). We demonstrate our commitment to transferring the positive impact of football to society. Our definition of brand strength is to be multitargeted, have multiple engagements, and be multicultural, all based on the legitimacy of developing real projects, and that is our compass.

This growth and brand strength strategy of LaLiga globally means growth and strength for football as a whole. We have two major locomotives, which are the Real Madrid and FC Barcelona brands, with great worldwide recognition. However, the growth of the LaLiga brand has a positive impact on the rest of the clubs, providing visibility and brand presence for all.

As Spaniards, I believe we should be proud to have a league created and produced in Spain, happening in our country, and exported to the entire world. LaLiga is followed and watched in over 185 countries every weekend. Traveling and having Spain recognis+ed for our football is something that should make us all feel proud.

The claim "It's not football. It's LaLiga" already indicates that there is much more beyond the competition. In fact, LaLiga competes more in the realm of entertainment due to its comprehensive dimension. What challenges does LaLiga face when positioning the brand in Spain? And in the international market?

Indeed, our attitude has always been "To be much more than football." We aim to be more than just a 90-minute spectacle but to build multiple points of connection throughout people's lives. Football brings a lot and matters greatly, which is why our challenges, both in domestic and international markets, go beyond mere entertainment. We must not only entertain the world but also inspire them through the stories of football and LaLiga, generating a connection that is more powerful than mere entertainment.

This is work that we have been intensively developing for years, but I believe it will become even more evident next summer when we unveil a new brand positioning, taking advantage of our agreement with EA Sports as the title sponsor, which assists us in this transformation. Personally, I am very excited about this near future and eager to share all the innovations we will present in this new season.

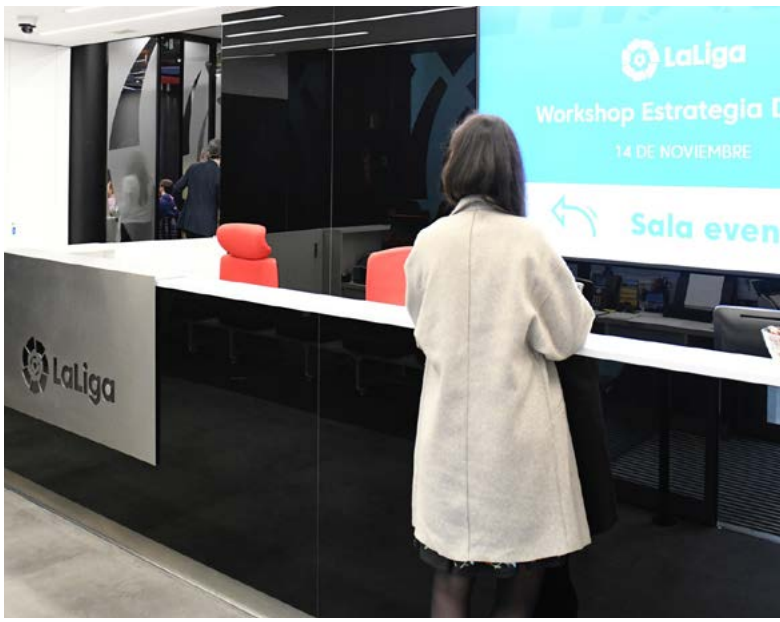
What role does LaLiga President, Javier Tebas, play in the constant growth of the LaLiga brand?

Javier Tebas is the main driver of this growth. As an executive president, he designs the strategies that govern LaLiga's evolution. Working in Javier Tebas' team is a constant challenge because he possesses unquestionable leadership and business vision, combined with a great work capacity.

This allows the rest of us to have the certainty that we are moving in the right direction to continue growing. Furthermore, it gives momentum to that growth, ensuring that we anticipate challenges and remain pioneers in our industry.

You are recognised as one of the best brand guardians in Spain, contributing to making LaLiga one of the most valuable and strongest brands in the country. What do you attribute this recognition to?

I don't see this recognition as something exclusive to myself; I believe it is the result of the effort of an entire team. The LaLiga brand is one of the most valuable in the world because there are over 800 professionals working worldwide every day to make it so. LaLiga is now an ecosystem that encompasses competitions but also other companies like LaLiga Tech, joint ventures in other territories, or our participation in diverse sectors such as ICT or entertainment, as is the case with our investment in Legends museums, whose first collection will soon be inaugurated in Madrid. I have the



opportunity to work within this ecosystem and have a global vision that allows me to focus on daily work and continue forging ahead, but occasionally, I also take a moment to lift my gaze and enjoy what we are building.

According to our market research, among the top ten brand guardians in Spain in 2023, you have the highest rating in "employee approval" and the best score in "understanding the importance of brand and reputation for the organisation." What do you attribute this to?

Once again, I believe it is a consequence of the quality of the team I work with. I understand that this approval is a two-way street, and it is easy when you work with the best and recognise that talent. I enjoy working with brilliant, talented, and demanding professionals who help us become an organisation that improves day by day. Regarding understanding the importance of the brand and reputation, I consider it fundamental when working for a company with the public and media exposure that LaLiga has. In this case, it also entails a great responsibility, which I remind myself of every day: the responsibility to respond to the President, clubs, investors (CVC), sponsors... the trust that has been placed in us.

Among the qualities of a good brand guardian, which one do you identify with the most?

Rather than focusing on the qualities I personally identify with, I would like to highlight the ones that LaLiga and I, therefore, emphasise and have been working on for some time: inspiring positive changes, maintaining a future vision with long-term strategies, and being ethical and honest. Personally, I strive to ensure that my daily work sets an example that matches the demands of a company like LaLiga.

The recently announced collaboration between LaLiga and EA SPORTS FC™ will bring about a rebranding where EA SPORTS will become the new title sponsor of all LaLiga competitions. How do you expect this partnership to contribute to the value of the LaLiga brand?

The arrival of EA SPORTS comes at a time of global change for LaLiga that goes beyond having a new title sponsor. We were not looking for just a sponsor but a strategic partner with whom we share values and a growth vision. In this sense, it goes beyond the evident convergence of interests between both companies



in areas such as impact on younger audiences, international growth, or technological development.

The alliance with EA will allow us to progress faster in our goal of strengthening our connection with people beyond entertainment and addressing the rebranding process that we have been working on for the past 18 months.

How do you envision the LaLiga brand in five years? What other milestones would you like to achieve or where would you like to take the brand as the Executive General Manager?

Next month, in June, we will enter a new stage regarding our brand and positioning, along with the partnership with EA Sports and the entire ecosystem we are creating. This will provide a boost to continue our growth, especially at the international level.

The LaLiga brand is and will continue to be an aspirational brand on a global level in the entertainment industry. We have already achieved this in some territories thanks to the work done so far, but our goal is to achieve it worldwide.

LaLiga is football, a lot of football, but it is also much more than football. It needs to incorporate technology and innovation, be aspirational in terms of positioning, and be inspiring in the way it leads the collective growth of all clubs.

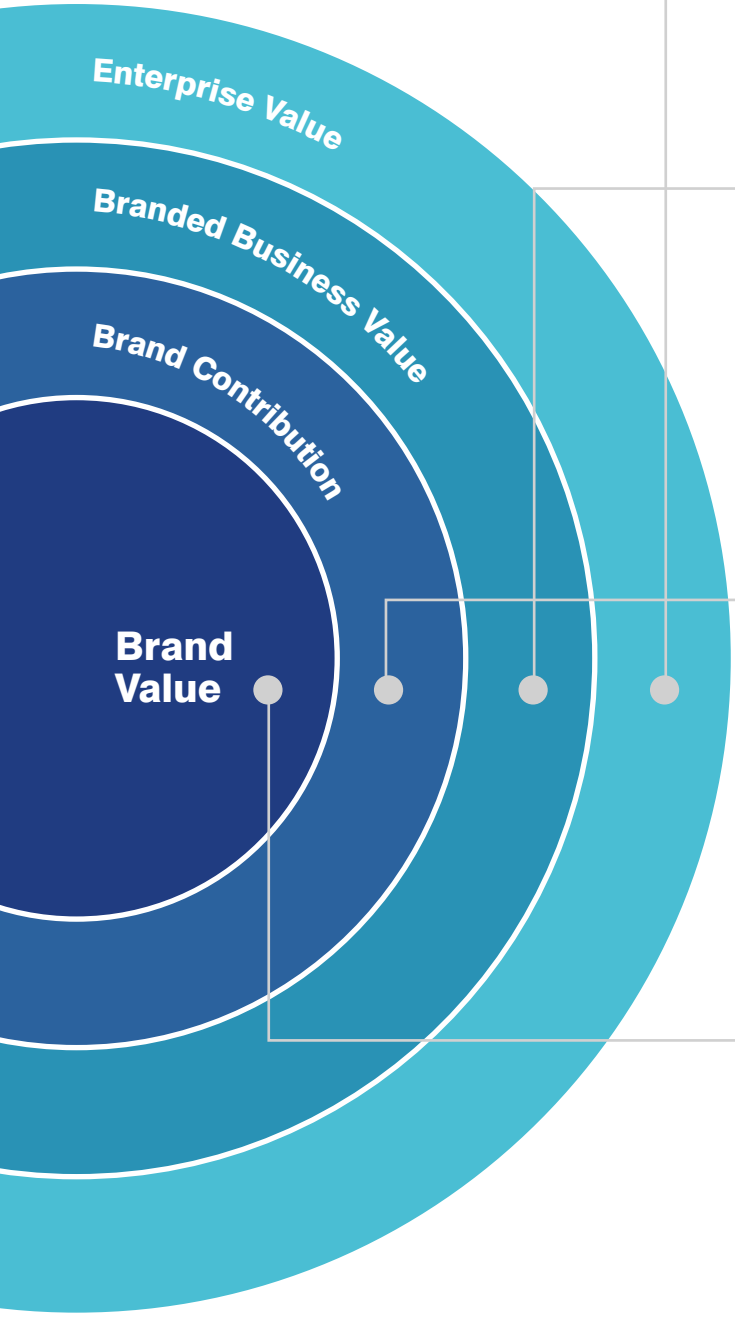
I believe that the potential for growth in different experiential areas is immense, and I can easily imagine that in five years, LaLiga will be a brand associated with other aspects of our lives beyond football matches. The LaLiga 29's restaurants, OMG concerts, and Legends space are evidence that we are on that path, and that is the goal I set for myself.





Methodology.

Definitions.



Brand Value

[City Football Group]

+ Enterprise Value

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

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

[MCFC]

+ 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.

[MCFC]

+ Brand Contribution

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

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

[MCFC]

+ Brand Value

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

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

Effect of a Brand on Stakeholders



Brand Strength

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a 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.

Brand Value

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

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

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

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

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

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

1

Brand Impact

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

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

2

Brand Strength

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

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3

Brand Impact × Brand Strength

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

4

Forecast Brand Value Calculation

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.

Disclaimer

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

Club Revenue Streams and Forecasting.



Matchday Revenue

Focuses on the club's ability to generate revenue from matchdays, which includes tickets, hospitality sales, and other associated sales. Matchday revenue is further influenced by stadium size, utilisation, and average attendance.



Commercial Revenue

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

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



Broadcasting Revenue

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

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

Enterprise Value Methodology.

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

Why use Enterprise Value?

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

What is Relative Valuation?

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

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

Methodology

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





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



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



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



4. Brand Strength
The value of a football club is a 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 a financial fair play, clubs can no longer rely solely on ownership investment to cover the increasing costs of players wages, technical staff and other expenditures in the modern game.

Brand Finance®

Global Brand **Equity Monitor**

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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



enquiries@brandfinance.com

Global Brand Equity Monitor.

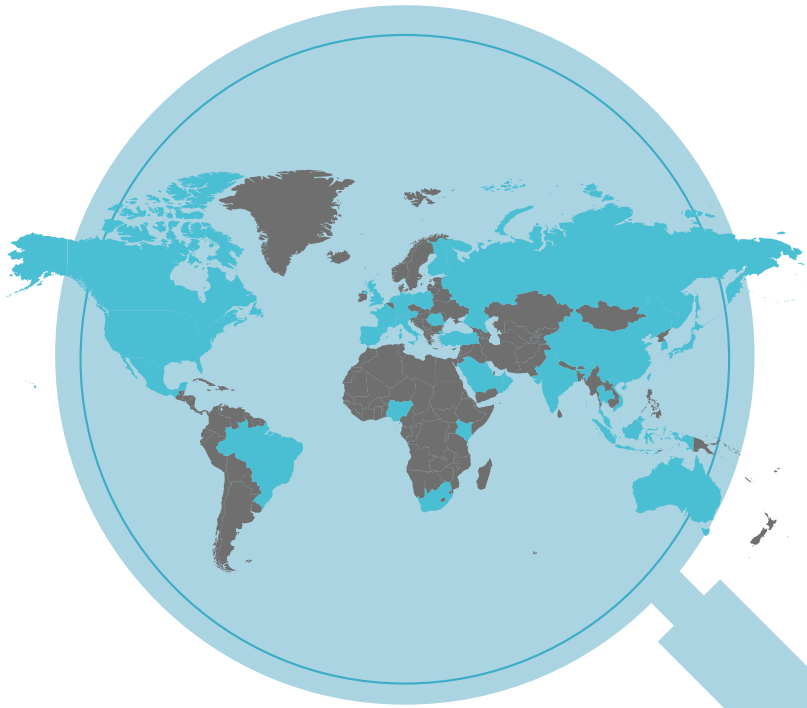
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

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

Tier 2

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



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness
Have heard of your brand

Familiarity
Know something about your brand

Consideration
Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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

Does brand purpose deliver?

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

Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

© Brand Finance Plc 2023

43% Care about the wider community (Rank #1)

88% Consideration Conversion

8% Care about the wider community (Rank #86)

92% Consideration Conversion

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

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



Get your brand talked-about

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

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

Top-ranked brands for being "Cool" (Among Category Users)

© Brand Finance Plc 2023

	1st	2nd	3rd
China	Porsche	Jeep	Mercedes-Benz
France	Levi's	Burger King	Starbucks
United Kingdom	Converse	Harley-Davidson	Porsche
United States	Harley-Davidson	Porsche	Under Armour



Sport Services.

Sponsorship Services.

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



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



Is the partnership a good fit for our commercial objectives?



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



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



Is the organisation paying too much?



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

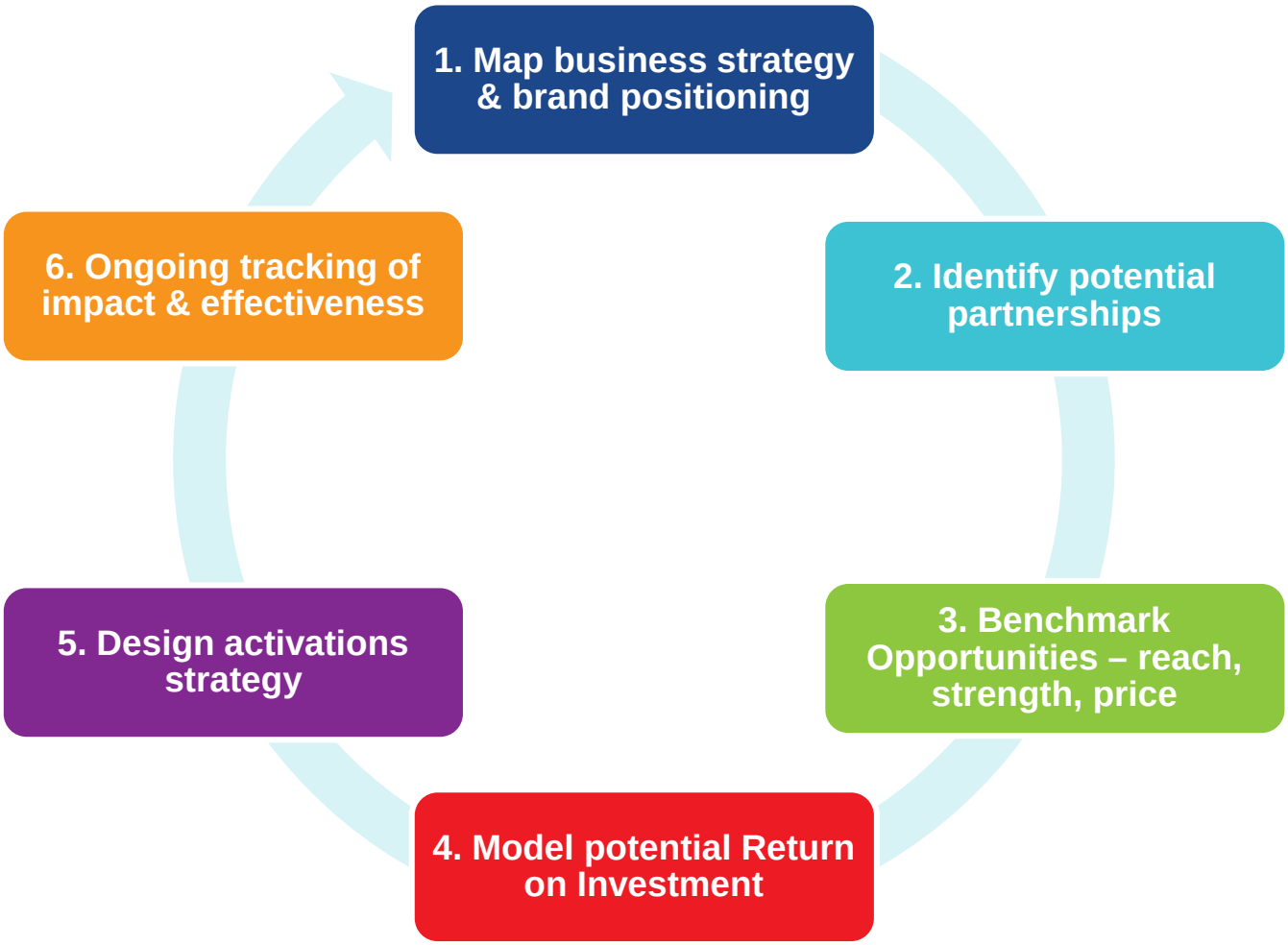


How does the partnership ROI compare to other similar sports partnerships?

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

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

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



League & Club Services.

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

1 

Football Fan Research

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

Access to existing Brand Finance annual football research

2 

Brand Evaluation

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

3 

Competitor/Peer Benchmarking

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

4 

Brand Strategy & Positioning

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

5 

Brand & Business Valuation

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

6 

Partnership Tracking

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

7

Sponsorship & Activation Strategy

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

8

Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking

9

Sponsorship Prospectus

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



About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

We put 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.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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

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Brand Finance®

Request your own **Brand Value Report**

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

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

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

Contents

- Brand Valuation Summary
- Brand Strength Tracking
- Royalty Rates
- Cost of Capital Analysis
- Customer Research Findings
- Competitor Benchmarking

Benefits

- Insight
- Strategy
- Benchmarking
- Education
- Communication
- Understanding

Consulting Services.

Make branding decisions using hard data

Brand Research
What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

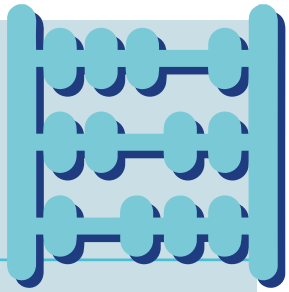


+ Are we building our brands' strength effectively?
+ How do I track and develop my brand equity?
+ How strong are my competitors' brands?
+ Are there any holes in my existing brand tracker?
+ What do different stakeholders think of my brand?

Brand Valuation
Make your brand's business case

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

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



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

Brand Strategy
Make branding decisions with your eyes wide open

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

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



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

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 38 markets in 31 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Our Sports Services Team.



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Head of Sports Services



Declan Ahern
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Brand Dialogue®

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

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

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

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