

Technology, Media, and Telecommunications Predictions 2021

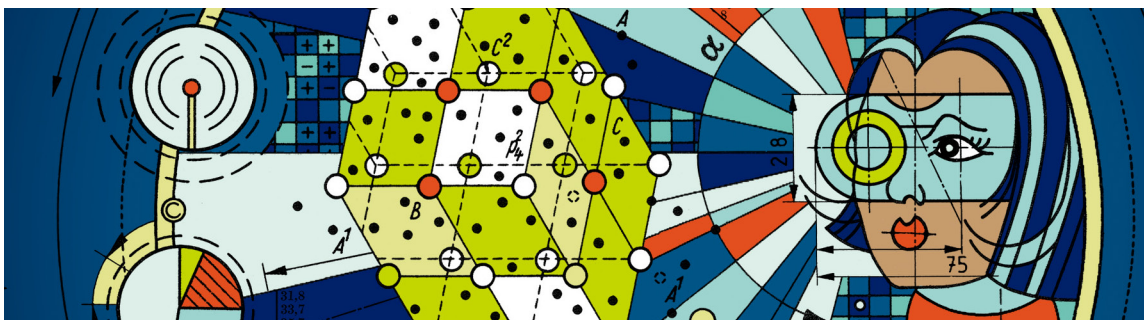
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Foreword

TMT Predictions 2021: The COVID-19 catalyst



WE CAN'T TALK about 2021 without mentioning COVID-19. All nine of our *TMT Predictions* topics for this year were shaped to some extent by the pandemic. We hope that during 2021, we will be closer to the end of the pandemic than to the beginning, focusing on thriving in the future rather than responding to the present.

Across multiple parts of the technology, media, and telecom (TMT) ecosystem, observers have been repeating some version of the comment, “There have been five years of change in five months due to the pandemic.” COVID-19 has been a catalyst—an unwelcome one, but still a catalyst—for needed changes across the TMT landscape.

A catalyst is a substance that causes a chemical reaction to occur more rapidly than it would have without. Sometimes, only a tiny amount of catalyst can trigger a significant change. In the same way, the SARS-CoV-2 virus, which is only 100 nanometers across and weighs one trillionth of a milligram, has catalyzed considerable changes in many facets of TMT.

Some of these changes happened extremely quickly. Movements to the cloud, to video visits for medicine, and to the intelligent edge were already underway in 2019, but they have been accelerated by years or even decades because of the pandemic. We expect rapid evolution in these three areas to continue through 2021.

Other parts of the TMT industry were also shaped by the pandemic, although not to the same extent. The future of women’s sports may be imperiled by restrictions on gatherings. Upgrades to 8K TVs may be accelerated by lockdowns and the rise in time spent watching video. Digital reality headsets helped enterprises train workers and school educate students virtually when COVID-19 made meeting in person difficult. Misinformation flourishes against a backdrop of uncertainty, and myths about 5G’s health risks surged. And the hyperquantification of athletes may make sports viewing more compelling in a time when stadiums are less accessible.

Faster change isn’t always positive change, of course. But many of the trends accelerated by the pandemic look likely to make the world a better place. More gender balance in sport is a good

thing—end of story. Medical video visit technology that works in the developed world during a lockdown will likely lead to more and better medical access in the developing world and remote areas. Greater use of the cloud, and of open or virtual radio access network (RAN) solutions, may make software and cellular service more affordable for the economically disadvantaged ... and may also do so more sustainably, helping not just people but the planet too.

In a chemical reaction, when a catalyst is removed, the reaction returns to its slower rate. Will the postpandemic world see change, disruption, and innovation decelerate from current levels? Or will the acceleration induced by COVID-19 persist for the long term—perhaps even permanently?

Welcome to *TMT Predictions 2021*.



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Women's sports gets down to business

On track for rising monetization

Paul Lee, Kevin Westcott, Izzy Wray, and Suhas Raviprakash

DELOITTE'S *TMT PREDICTIONS* reports have historically required a base level of a billion dollars in revenue before an emerging industry would be considered for inclusion. On this basis, the global women's sports industry (excluding mixed events),¹ measured by the aggregate of TV rights, sponsorship, and matchday (live-event) revenues, is unlikely to qualify in 2021.

TV rights and sponsorship deals for most women's sports, where they exist, are worth at most millions of dollars, with the majority below this value. In 2021, we predict women's sports revenues will be well under a billion dollars—a fraction of the global value of all sports (men's, women's, and mixed), which in 2018 reached US\$471 billion, an increase of 45% over 2011.²

But in spite of that, we are including this topic, as we believe we should, because we predict that women's sports will grow to be worth a great deal more than a billion dollars in the years ahead. Its ability to generate substantial TV audiences, deliver value to sponsors, and draw tens of thousands of fans per event has been demonstrated on multiple occasions over the past decade. The fan interest is there: A recent multicountry study found that 66% of people were interested in at least one women's sport, and among sports fans (of whom 49% are female), that figure rises to 84%.³ And the COVID-19 pandemic has catalyzed fundamental

reappraisals of many aspects of society, one of which is how women's sports should be perceived, promoted, and commercialized.

In short, women's sports is ripe for greater monetization—if certain key elements fall into place. A challenge in 2021 and beyond will be for women's sports to pull in substantial TV and stadium (as permitted) audiences consistently across multiple sports. Then, the value to sponsors will be self-evident, which in turn should raise marketing spend and awareness. But for this to happen, the entire sports industry—spanning federations, leagues, teams, sponsors, and regulators—should invest on a sustained basis in creating more opportunities for women's sports to prove its commercial worth.

Women's sports has been gaining ground despite roadblocks

Women's sports events have demonstrated their mass-market appeal, and thus monetary potential, on multiple occasions.

Historically, these occasions have been infrequent. In some cases, the ability for women's sports to thrive on a sustained basis has been artificially constrained. For example, in the case of women's

football in England, 53,000 people watched Dick Kerr's Ladies beat St Helen's Ladies in 1920. In the following year, the national Football Association (FA) banned women from playing on Football League grounds on the basis that "the game of football is quite unsuitable for females and ought not to be encouraged."⁴ This ban was not lifted until 1971.

Nonetheless, women have been steadily gaining ground in a number of sports. For instance, the 1900 Olympics was the first with female participation, featuring 22 women out of 997 athletes; by 2012, both the United States and Canada Olympic teams included more women than men.⁵ It was not until 1967 that a woman first ran the Boston Marathon, 70 years after its establishment.⁶ Within a dozen years, the first woman to run a marathon in under 2 hours 30 minutes did so at the New York City Marathon.⁷

In sports where men's and women's games have relatively equal marketing support, their commercial impact has been roughly equivalent. Tennis, for which the prize money at Grand Slam events is the same for women as men, is arguably the best example. In the United States, TV ratings for tennis grand slams—a major driver of pay TV subscriptions and advertising revenues—have been slightly higher for women than men. Indeed, tennis is the only sport in which female athletes were among the top 100 best-remunerated sports stars in 2019.

Over the last decade, women's sports has demonstrated time and time again its ability to drive large audiences. This has catalyzed increased interest in bidding for TV rights and sponsorship deals. The value of these deals is modest by comparison to men's sports, but it is rising. It is worth recalling in this regard that revenues for men's sports have grown substantially, particularly over the last two decades.

Our expectation is that women's sports has similar potential for growth, especially as we believe that there is significant untapped interest in watching women's sports. Realizing this potential should drive rising investment in women's teams and sponsorship deals, and this in turn should inspire more girls and women to aspire to compete at the highest levels.

Where does the revenue come from?

Elite sports revenues are founded on three main pillars: TV rights, event-day attendance, and sponsorships.

TV RIGHTS: VIEWERSHIP OF WOMEN'S SPORTS IS GROWING

TV rights are the biggest source of revenue for major sports rights holders. Because the value of rights, either for generating advertising or subscriptions revenue, depends on audience size, televised women's sports would have to attract a substantial number of viewers for it to generate significant revenue. Fortunately, the mass-market appeal of televised women's sports across a variety of sports is being repeatedly demonstrated, though coverage remains rare relative to that for men's sports.

To date, women's football ("soccer" in the United States) has enjoyed the biggest TV audiences. The 2019 FIFA Women's World Cup in France generated record viewership: A total of 993 million people watched it on TV, with a further 482 million accessing it via digital platforms. The final alone was watched live by 260 million viewers, including 14.3 million in the United States, a country noted on the men's side for lagging behind most of the rest of the world in terms of soccer's popularity. Indeed, the 2019 Women's World Cup final was more popular among US viewers than the men's final in 2018, with the women's game drawing 22% more audience.⁸

Throughout the 2019 tournament, too, individual playoff games generated significant audiences in terms of both absolute size and audience share. The average live audience per match, at 17.3 million viewers, was more than double the average 8.4 million viewers per game for the 2015 FIFA Women's World Cup in Canada.⁹ Perhaps surprisingly, the majority (61%) of the viewers were men,¹⁰ illustrating women's soccer's broad appeal.

The 2019 FIFA Women's World Cup USA-England semifinal match reinforces these statistics. In the United Kingdom, 11.7 million people watched the United States beat England in this game, representing just over half of the total TV audience at that time. This number set a viewership record for a female football match and made the game the United Kingdom's most-watched program in 2019 at that point in the year.¹¹ For its part, the United States contributed 7.4 million more viewers to the same game despite it being broadcast live on a weekday afternoon in US time zones.¹² Adding in online streaming viewers, the game's total US audience peaked at 20 million, making it the most-watched women's soccer game in the United States since the prior Women's World Cup final in 2015, which attracted 25.4 million viewers (boosted by being shown in the evening slot).¹³ To put this into perspective, neither the men's National Basketball Association (NBA) nor the National Hockey League (NHL) finals in 2015 had that many viewers in the United States market.

One might argue that FIFA World Cups always generate strong viewership, but other women's football tournaments featuring national teams have also enjoyed rising ratings. The United States' three games in the 2019 SheBelieves Cup (an invitational round robin between the United States, England, Japan, and Brazil) recorded an average

viewership of 439,667 in the United States. This number was nearly 50% higher than the average viewership of the US men's Major League Soccer (MLS) games in the season's opening weekend.¹⁴ And even niche audiences for women's soccer are growing. In the United States, the first National Women's Soccer League (NWSL) game in 2020 had 572,000 viewers, a record audience for the NWSL by a large margin.¹⁵

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The story is roughly the same for women's tennis. In fact, in the United States, viewing figures for the women's US Open tournament have been greater than for the men's. In 2019, the women's US Open finals (featuring an American player) attracted an average viewership per game of 3.1 million, considerably more than the 2.8 million viewers who watched the men's final (without an American), which was the most-watched men's final since 2015.¹⁶ Across all Grand Slam tournaments in 2018, two of the women's finals had higher ratings in the United States than the men's.

Nor are audiences lacking for other women's sports. From cricket to netball, many women's teams are showing strong viewership, especially when the national team is playing (see sidebar, "Women's sports is attracting more and more viewers").

WOMEN'S SPORTS IS ATTRACTING MORE AND MORE VIEWERS

- In cricket, the opening game of the 2020 ICC Women's Twenty20 World Cup, in which Australia took on India, was watched in India by an average of 3.6 million viewers, with a total reach of 20 million.¹⁷ In India, the first 12 matches of the tournament generated 41 million viewing hours, a 213% increase over the 2018 figure.¹⁸
- In rugby, 2.6 million viewers in the United Kingdom watched the final game of the 2017 Women's Rugby World Cup.¹⁹ According to Nielsen, 56% of the TV audience for this event was male.²⁰
- In netball, 550,000 people in the United Kingdom watched the semifinal of the 2019 Netball World Cup.²¹

an analysis of 250,000 news articles in more than 80 languages found that women's tennis grand slam events received 41% less coverage than the men's events.²² This may slow women's tennis's momentum, as greater awareness would likely increase viewing yet further. In addition, women's matches are sometimes not shown on TV, or are relegated to secondary or online channels. The Women's Twenty20 World Cup Cricket final, played in Melbourne on March 20, 2020, had a stadium audience of 86,174 fans, but it was televised on a secondary channel to avoid clashing with a news bulletin.²³ And when Japan's team won the football Women's World Cup in 2011, coverage of the game was obscured by a large number 7, a reminder to viewers of the number of days left to digital switchover.²⁴

Yet even this disparity in coverage appears to be changing. The successes of women's sports events are prompting a growth in coverage, especially on secondary or online channels, albeit from a low base (see sidebar, "TV coverage of women's sports is growing").

The caveat here is that women's sports' ability to deliver strong TV ratings is not matched by its representation in media coverage. For instance,



TV COVERAGE OF WOMEN'S SPORTS IS GROWING

- In 2019, CBS Sports Network, a US cable channel available in 50 million homes, agreed to a deal in which it would televise 40 regular-season Women's National Basketball Association (WNBA) basketball games during the 2019–2020 seasons.²⁵ These games expand the WNBA's existing coverage on ESPN (16 regular games plus playoffs), Twitter (20 games), and NBA TV (40 games).
- The Swiss Football Association has agreed to a deal with public service broadcaster SRG SSR to give it selective rights to the 2020–2021 Swiss Women's Super League season, giving women's football greater media exposure in the country.²⁶
- In the United Kingdom, Sky has expanded its coverage of women's sports with distribution via its YouTube channel. This additional coverage includes the Women's Six Nations rugby, the WNBA, the Netball Superleague, and women's cricket.²⁷
- Eleven Sports has set up a new Eleven Women division with a remit to acquire rights to women's sports globally. Eleven also recently acquired rights to the Belgian Pro League on a five-year deal.²⁸
- DAZN, a sport video-on-demand service, acquired the rights to show 26 games from the FIFA 2019 Women's World Cups—all of those featuring the German team—to its German subscribers.²⁹

Besides game coverage, more sports content with female protagonists or subjects is being created. The United Kingdom's BT Sport and Insight TV have partnered to create a reality TV show, *Ultimate Goal*, that follows the journey of 28 women competing for the chance to play in a one-off match watched by talent scouts from leading women's football clubs. According to BT, this demonstrates its commitment to “inspire a new generation of girls and women to participate in football, on and off the pitch.”³⁰ Additionally, Sky is creating original content focused on women's sports, including interviews with women sports stars. Its lineup includes a new Extraordinary Women series featuring sports stars such as rower Victoria Evans.³¹ Other programs include “Training with MMA Star Leah McCourt” and “My Life in Lyon,” a behind-the-scenes look at the life of footballer Lucy Bronze.³²

With growing audiences and expanding coverage, the market for women's sports rights is starting to develop. In the last few years, TV rights deals have

risen in value and grown in scope. In some cases, they have been negotiated for the very first time, sometimes with little or no money changing hands, with the trade being the guarantee of TV coverage.

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Admittedly, the rights values for women's sports are still low. In the United States, ESPN pays US\$25 million for its TV deal with the WNBA. In comparison, the value of the rights for US men's basketball was US\$2.6 billion as of 2019.³³ But the values for women's sports are on a rising trajectory, with recent years seeing some notable gains (see sidebar, “TV rights for women's sports are rising in value worldwide”).

TV RIGHTS FOR WOMEN'S SPORTS ARE RISING IN VALUE WORLDWIDE

- In the United Kingdom, the BBC reportedly paid €10–12 million for the rights to the Women's Euro football competition in 2021 (now 2022) being hosted in England, up from the €1 million that Channel 4 reportedly paid for the 2017 edition.³⁴
- Also in the United Kingdom, where BT Sport and the BBC have a three-year deal with the Women's Super League (WSL) football franchise from 2018–2019 to 2020–2021, rights have been awarded on the basis of guaranteed coverage. BT Sport has committed to show 30 live matches per season, while the BBC is showing one live match per week via online or on-demand channels.³⁵
- England's Football Association (FA) has appointed a company to manage the next round of rights sales from 2021–2022 onwards, with the expectation that coverage will be in exchange for fees.³⁶ The FA has also appointed an agency for international sales of the WSL, and announced a three-year rights deal with Sky Mexico and the Scandinavian broadcaster NENT in September 2019.³⁷
- In France, Canal Plus and TF1 jointly obtained rights for Euro 2021 at a reported deal value of €13million,³⁸ more than double the €5 million paid for the prior tournament in 2017.³⁹
- In Spain, the Women's Association of Football Clubs (ACFF) announced a three-year deal worth €9 million for the rights to Liga Iberdrola, the first Spanish women's football division.⁴⁰ Four of the clubs in ACFF have additional rights to show selected games on their own video platforms.⁴¹
- In the United States, the National Women's Hockey League (NWHL) agreed to a three-year deal with Twitch for its games to be live-streamed.⁴² The NWHL will be receiving a media rights fee for the first time in its history.
- Rising rights values are enabling record transfer fees, with Danish footballer Pernille Harder joining England's Chelsea F.C. Women in September 2020 for a record fee.⁴³

EVENT-DAY ATTENDANCE: WOMEN'S SPORTS GAMES ARE FILLING MAJOR STADIUMS

As well as strong TV ratings, women's sports events are also generating strong event-day attendance levels, with records being broken only to be broken again a few months later.

The draw of women's sports has been inconsistent in the past. Attendance at women's matches has sometimes been in the low thousands or even hundreds, especially as some contests have taken place at training grounds with limited seating, potentially deterring fans from attending due to lack of capacity and facilities. For instance, the Mexican women's football league, the Liga MX Femenil, played some of its first (2017–2018) season's initial games at training grounds with

minimal room for fans. This also meant that the matches could not be televised.⁴⁴

In recent years, however, audiences for women's sports in the tens of thousands have become far more common, possibly because games have been played in larger stadiums. To return to the Liga MX Femenil, the league enjoyed rising attendance throughout its first season; the final game, played within a year of the start, drew by 51,211 spectators.⁴⁵

Other women's events have drawn more spectators still. The all-time record for a women's football match was for the Women's World Cup final in 1999 when the United States played China, with a live audience of 90,185.⁴⁶

National games are among the most popular for matchday attendance. In November 2019, a record 77,768 fans watched England's women's football team lose to Germany at London's Wembley Stadium.⁴⁷ This was slightly more than the 77,277 fans who attended the England men's team match against Montenegro in the same month at the same venue.⁴⁸ National women's cricket teams have enjoyed similarly massive one-off attendances. 86,174 fans watched the T20 World Cup final between Australia and India at the Melbourne Cricket Ground, the largest crowd ever for a women's sports event in Australia.⁴⁹ The Women's Six Nations rugby tournament has also been popular among fans. A (then) record 10,545 people attended the England-Italy match in March 2019.⁵⁰ This record was then surpassed a year later, when 10,974 fans watched England vs. Wales.⁵¹ In Ireland in 2019, 6,047 women's rugby fans watched the Irish team play the French, a record for a stand-alone Ireland Women's home game.⁵²

Club games also draw significant crowds.

In March 2019, 60,739 football fans watched FC Barcelona Femení beat Atlético Madrid at the Wanda

Metropolitano stadium in Madrid, beating the prior attendance record for a women's fixture of 48,121 at the same stadium.⁵³ In November 2019, 38,262 football fans attended the women's "Super Derby" at Tottenham Hotspur between London rivals Spurs and Arsenal. Anfield, Liverpool FC's stadium, drew 23,500 fans to its local derby against Everton, the first-ever WSL match it had hosted.⁵⁴ The United States' WNBA recorded attendance of 1.33 million for the 2019 season, with the Los Angeles Sparks having the highest home-game attendance—a total of 192,224 across all home games with an average of 11,307 fans per game.

SPONSORSHIP: IN ITS INFANCY, BUT ON A STRONG TRAJECTORY

The global value of sports sponsorship has been sized at US\$44.9 billion per year, of which women's sports is a fraction of this.⁵⁵ But strong

TV and matchday audiences are encouraging more sponsors to consider women's sports. The nascency of the market may make women's sports better value for money than the men's equivalents. Other appealing factors are likely the relative ease of concluding a deal as well as a steeper potential growth trajectory.

As sponsorship interest grows, rights for women's teams are increasingly being sold individually rather than being bundled with the men's team. Indeed, by the time of the next FIFA Women's World Cup in 2023, we expect all women's teams to have at least one sponsorship agreement distinct from the men's teams.⁵⁶

As sponsorship interest grows, rights for women's teams are increasingly being sold individually rather than being bundled with the men's team.

Several recent agreements exemplify the growing role of sponsorships in women's sports. In 2018, Visa signed a seven-year deal to become the first-ever sponsor of Union of European Football Associations (UEFA) women's football, becoming the main partner of flagship events such as the UEFA Women's Champions League and the UEFA Women's European Championship.⁵⁷ Also in 2018, financial advisory company Vitality was named sponsor of the 2019 Netball World Cup as part of an three-year extension to an existing sponsorship deal.⁵⁸ In July 2018, Stanley Black & Decker became the Catalan football team FC Barcelona Femení's first shirt sponsor. And more sponsorships have been announced in the two years since (see sidebar, "A sampling of sponsorships").

A SAMPLING OF SPONSORSHIPS

2019 and 2020 have seen the announcement of a number of major (particularly relative to previous women's sports deals) sponsorships. In 2019, these included:

- Barclays agreed to become the title sponsor of the FA WSL. The multi-million-pound sponsorship deal was the largest-ever investment in UK women's sports by a brand.⁵⁹
- Budweiser became an official partner to the England Women's football team in 2019, claiming the title of the team's official beer.⁶⁰ The company had already been a sponsor of the men's team.
- Boots signed a three-year deal to sponsor the women's national football teams of England, Wales, Scotland, Northern Ireland, and Ireland.⁶¹
- Westfield extended its sponsorship of the Matildas, the Australian women's national football team, and the W-League, the premier league for women's football in Australia, by two additional years.⁶²
- Iberdrola, a Spanish energy company, extended its sponsorship of Spain's women's football league for a further six years.⁶³

Still more major sponsorships have been announced in 2020. In the United States, the WNBA announced Changemaker sponsors, each chosen for their commitment to "driving positive change for the WNBA, women's sports, and women in society."⁶⁴ These inaugural Changemakers included AT&T, official marquee partner, and Deloitte, official professional services provider.⁶⁵ The sponsorships entail marketing amplification and strategic collaboration as well as financial contribution.⁶⁶

In Europe, PepsiCo signed a five-year deal to sponsor UEFA Women's Football. The deal will run alongside PepsiCo's sponsorship of the UEFA Champions League.⁶⁷ PepsiCo will be a main partner of the UEFA Women's Champions League, the UEFA Women's EURO, the UEFA European Women's Under-19 and Under-17 Championships, and the UEFA Women's Futsal EURO.⁶⁸

We also expect a growing number of women's teams to have multiple sponsors. For example, in January 2020, FC Barcelona Femení added a second sponsor with the announcement of the club's first official street clothing partner, Naulover.⁶⁹

Sponsors are more likely to commit to spending equal amounts on women's teams as men's teams if they are sponsoring both. Adidas, which sponsored six women's teams at the Women's FIFA World Cup in 2019, announced it would offer equal performance bonuses to men's and women's teams.⁷⁰

Investment is increasing as women's sports gains momentum

Already, we are seeing increased investment in women's teams around the world, often via acquisitions. Valuations are still a fraction of those of men's teams, but the low sums involved may make investments in women's teams more attractive. In 2020, France's Olympique Lyonnais Groupe paid US\$3.15 million to acquire an 89.5% stake in NWSL's Seattle-based team.⁷¹ Real Madrid launched its women's team in July 2019 by acquiring the existing Madrid-based team CD Tacon for €500,000. The team, which had been promoted to La Liga Iberdrola, the country's top women's league, in May 2020,⁷² will train and play at Real Madrid City.

CONDITIONS FOR ELITE WOMEN ATHLETES ARE STEADILY IMPROVING

The growing funding of women's sports has been mirrored by improvements in conditions for female athletes. For example, in January 2020, the WNBA agreed to new terms that included a 53% pay raise. In 2019, the average WNBA player earned US\$116,000 per season; the new agreement raised the base salary to US\$130,000 and created additional bonus and prize pools. Under the new structure, top players could earn more than US\$500,000 per year.⁷³ Additional benefits under the new terms include paid maternity leave, dedicated areas for nursing mothers,⁷⁴ fertility and adoption services, and improved travel conditions (flying premium economy rather than economy).⁷⁵

Similar changes are taking place in Europe. In January 2019, 28 full-time contracts were introduced for England's women's rugby team.⁷⁶ This move was intended to help accelerate the team's development ahead of the 2021 Rugby World Cup in New Zealand by enabling players to focus on rugby full time.⁷⁷ The French women's national football Under-16 to Under-19 teams have been based at the National Football Centre—part of INSEP,⁷⁸ a national team training center for elite athletes in Clairefontaine-en-Yvelines—since 2014. The facility provides similar conditions for women and men's teams (parity is relative progress),⁷⁹ as well as athletic and school education.

Acquisitions are not the only source of money flowing into women's teams. Manchester United in the United Kingdom reportedly invested £5 million to re-form its women's football team in 2018 after a 13-year absence. The team subsequently ranked as the fourth-best team in England after just two seasons.⁸⁰

Prize money in women's sports is also going up, increasing the flow of cash into national teams. The 2019 FIFA Women's World Cup awarded a total of US\$30 million in prizes, with US\$4 million going to the winning team; the 2023 tournament is expected to award more than twice as much, with over US\$60 million on offer.⁸¹ While these amounts are small relative to the winnings garnered by men's teams, growth in women's teams' awards are outpacing those of their male counterparts.

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Investments are happening at the youth level as well, where football programs for boys have historically abounded but been lacking in most markets for girls. For example, Real Madrid's women's squad will include youth teams from the Under-16 to Under-19 age groups. At the federation level, FIFA is supporting doubling the number of FIFA members' associations that organize youth leagues by 2026.⁸² FIFA is also encouraging the playing of football in schools by girls, which should create a pipeline of future women players. Its goal is to increase the number of women playing football to 60 million by 2026.⁸³

COVID-19 AND WOMEN'S SPORTS

Women's sports has massive potential if its momentum can be maintained. However, COVID-19 has introduced some headwinds. The pandemic put the brakes on most sporting activities in 2020, and it was men's sports and its top leagues that resumed activity first.

The resumption of elite sports will ideally embrace women's as well as men's sports. One encouraging sign was that the UEFA Champions League's resumption for the 2019–2020 season included the women's as well as the men's competition, with both tournaments concluding in August 2020.⁸⁴ The creation of protective bubbles, which were initially used to enable elite men's teams to resume competition (though in empty stadiums), are also now being provided for women's events to enable them to resume.

In schools and at youth levels, it took a long time before team sports could resume, constraining boys' and girls' teams' ability to practice. This period could still be used, however, to improve skills in areas such as fitness and flexibility.

THE BOTTOM LINE

The most important lesson from all this is that women's sports has immense potential value, not just in monetary terms, but also in terms of what it signals for gender parity. For women's sports to fulfill its potential, however, requires action by all interested parties:

- **Broadcasters should continue to invest in women's sports.** Women's events may be particularly attractive to public service broadcasters in markets where they are no longer able to compete successfully for rights to men's elite sports. There is a vast difference in the cost: Men's events in major countries may cost over a billion dollars per season, while women's events are still often willing to trade coverage for rights.
- **Women's teams should slipstream men's teams, but also keep their distance.** Creating a women's team within an existing successful franchise best known for its men's team provides instant brand recognition and can also provide immediate access to facilities. Women's teams can also replicate existing rivalries, offering up local derbies (such as Atletico Madrid versus Real Madrid or Liverpool versus Everton), historical rivalries (such as the Los Angeles Lakers versus Boston Celtics), regional tournaments (such as the Ryder Cup), or national rivalries, which are innumerable. But women's teams should also make sure that they stand apart when it comes to negotiating sponsorships and TV rights so that that women's sports becomes valued in its own right, and becomes more investable as a result. Sports franchises should hire specialists to sell sponsorship rights—they will have the experience and savvy to maximize value. Further, women's teams should capitalize on the additional flexibility they have on building digital presence and relationships with fans. They are in a position to negotiate contracts that are not as restrictive as for many of the men's teams. Women's teams can build a 1:1 relationship with fans via social media and streaming platforms that may be harder for men's teams, whose primary fan interaction is via broadcast TV.
- **Video content creators should consider the value of female athletes' stories.** There are many epic stories to be told of women who triumph despite adversity. The first woman to run the Boston Marathon, the winning Japanese and US Women's World Cup teams from 2015 and 2019, and Lindsey Vonn's four skiing World Cup championships are just a few of many fascinating stories, pivoting on a foundation of relentless challenge and striving for excellence.

- **Significant women's events should take place in the largest stadiums available.** Women's sports has proven its ability to draw tens of thousands of attendees if there is sufficient awareness and if there is ample tension about the outcome, such as major trophies being at stake. (In 2021, of course, this recommendation applies only in markets where matchday gathering is possible.)
- **Sponsors should capitalize on their amazing opportunity in women's sports.** Not only are women's sports sponsorships a great value relative to those for men's events, but they are likely to appeal to female customers and staff members as a signal of commitment to positive changes in society. Women have significant buying power, and sponsorships can help develop their fondness for brands. Sponsors should also consider that both men and women watch women's sports (as well as the converse); thus, it makes as much sense for male-oriented brands to sponsor women's events as for more female-focused brands. Women's teams should also consider that they have the ability to define how they would like their relationship with sponsors to work. Men's teams have already been in long-term contracts with partners that lock them into specific category definitions, and possibly outmoded notions of how the partnership should work.
- **Sports apparel vendors can explore greater involvement in women's sports.** Sponsoring women's sports may be of particular interest to sports apparel vendors, which earn revenues of about US\$80 billion per year, of which women's apparel accounts for about US\$27 billion. As one retail leader characterized this industry's historical approach: "I think for a long time, athletic brands said, 'We can just shrink it and pink it and that will be good enough for the female consumers.'"⁸⁵ Interestingly, considering its smaller market, women's sports apparel has shown considerable innovation in recent years with the growth of athleisure, which has been designed predominantly for women.
- **Sports federations at both the global and national level should set targets for female representation on boards,** just as has been the case in the general business world. For example, FIFA's goal is for all its member associations to have at least one woman on their executive committee by 2026, and for one-third of FIFA committee members to be women by 2022.⁸⁶

Change takes time, and it may take a decade, or even a generation, for women's sports to attain its full potential. But its promise of delivering value to sponsors, investors, fans, and athletes and teams themselves is becoming more and more clear. We look forward to a world in which women's sports has a fully equal status with men's, in all respects.

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