

Why sports matter to investors as well as fans

Investment strategy insights

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- The upcoming World Cup looks set to highlight the profound changes underway in the business of sport, creating new opportunities and challenges for both fans and investors.
- Sport's shifting economics and widening revenue base is attracting greater attention from institutional investors, private equity, and sovereign wealth funds.
- We touch on ways that sport and aligned public and private assets may play a large role in portfolios.



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The upcoming FIFA World Cup 2026 kicks off on 11 June. The event looks set to capture the world's attention. But we believe it will not just be football fans who are gripped. The global tournament is a high-profile demonstration of both the enduring popularity of professional sport and its rapid evolution into an investible asset class.

Beyond the spectacle and passion, the World Cup highlights the profound changes underway in the business of sport. The way games are played, watched, and monetized is shifting, creating new opportunities and challenges for both fans and investors.

The World Cup – in numbers

Few events rival the World Cup in terms of global reach and emotional impact. The tournament's ability to unite people across cultures and geographies is unmatched. Bank of America Global Research expects this year's event to engage over six billion people—roughly three quarters of the global population—with some estimates suggesting that the World Cup could add USD 41 billion to global GDP.

Beyond the field, we believe the event will demonstrate how advances in technology, changes in fan engagement, and the globalization of teams and leagues are reshaping the soccer landscape and investments in it.

The new economics of sport

The business model of football—and professional sport more broadly—has undergone a dramatic transformation in recent years. Traditionally, clubs relied heavily on matchday revenues and local sponsorships. Today, the picture is far more complex and lucrative.

Broadcasting rights have become the single largest source of income for many top clubs and leagues, with global media deals reaching record levels. For example, the English Premier League's domestic and international TV rights are now worth billions of dollars per season, dwarfing ticket sales and merchandise revenues.

Sponsorship and commercial partnerships have also grown in importance, with brands eager to tap into the vast and engaged audiences that sport attracts. Clubs and leagues are using their global appeal to sign deals with multinational companies, from kit manufacturers to technology firms.

Digital innovation is opening up new revenue streams as well. The rise of streaming services, social media content, and direct-to-consumer platforms allows clubs to monetize their fan bases in ways that were unimaginable a decade ago. Even areas like esports, fantasy leagues, and non-fungible tokens (NFTs) are becoming part of the sports revenue mix, attracting younger audiences and new types of investors.

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This evolution is making sport increasingly attractive to institutional investors, private equity, and sovereign wealth funds. The stability of long-term broadcasting contracts, the potential for global brand expansion, and the resilience of fan engagement throughout the business cycles are all factors driving capital into the sector.

Is sport an asset class?

We believe it is growing into a distinct asset class, one with unique characteristics. For investors, the sector offers exposure to a combination of tangible and intangible assets: stadiums and infrastructure, intellectual property, media rights, and global brands.

There are several ways investors can gain exposure to sport. Direct ownership of clubs or teams is one route, though it often requires significant capital and a long-term perspective. Private equity funds and consortiums are increasingly active, pooling resources to acquire stakes in clubs, leagues, or sports-related businesses. Publicly listed companies in the sports ecosystem—such as media firms, apparel brands, and technology providers—offer another avenue for investment, allowing for diversification and liquidity.

However, investing in sport also comes with risks. Performance on the field can impact financial results, and regulatory changes or shifts in fan preferences can alter the landscape quickly. Due diligence, diversification, and a clear understanding of the sector's dynamics are essential.

With the World Cup approaching, we believe it will highlight the significance of sports—not only for fans, but also for investors. The sector's growing scale, evolving revenue streams, and global reach make it an increasingly important part of the investment universe.

For those willing to navigate its complexities, sport may offer both financial opportunities...and a beautiful game.

Global asset class preferences definitions

The asset class preferences provide high-level guidance to make investment decisions. The preferences reflect the collective judgement of the members of the House View meeting, primarily based on assessments of expected total returns on liquid and commonly known indices, House View scenarios, and analyst convictions over the next 12 months. Note that the tactical asset allocation (TAA) positioning of our different investment strategies may differ from these views due to factors including portfolio construction, concentration, and borrowing constraints.

Attractive: We consider this asset class to be attractive. Consider opportunities in this asset class.

Neutral: We do not expect outsized returns or losses. Hold longer-term exposure.

Unattractive: We consider this asset class to be unattractive. Consider alternative opportunities

Note: For equities, we have a five-tier rating system with two additional preferences

Most Attractive: We consider this asset class to be among the most attractive. Investors should seek opportunities to add exposure.

Least Attractive: We consider this asset class to be among the least attractive. Seek more favorable alternatives opportunities.

When equities are included with the other asset classes in the three-tier rating system, we collapse "Most Attractive" with "Attractive" and "Least Attractive" with "Unattractive."

Appendix

Risk information

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