

THE ROI OF Women's Sports

A BLUEPRINT FOR
VALUE INVESTING

2023

POWERED BY
**THE FAN
PROJECT**



Forward from Sports Innovation Lab Chair & Co-Founder

Most progressive and leading brands no longer need to be convinced that women's sports is a juggernaut growth opportunity. They've read our previous research in this space. They've joined our Women's Sports Club. They get it.

What brands don't have yet is a way to thoughtfully plan their investments in women's sports so they can maximize their returns and justify larger budgets. So we set out to arm them with the data and tools to do just that.

In this report, my team shows how brands can do more than spend in women's sports. We demonstrate how an investment in this industry can breakdown the barriers that keep our industry from reaching its full potential.

As always, we know pulling in other smart voices and sources will strengthen our research. This year's report gained valuable contributions from Ally, Google, World

Surf League, Roku, Athletes Unlimited, Overtime, and Zoomph. Each provided unique data sets, domain expertise around specific growth areas, and thoughtful case studies to highlight the real impact achieved.

Use this report as a tool. Don't just read it; get it in the hands of colleagues who want to invest but don't yet see the opportunity or know where to start. By strategically aligning your brand spend, you can achieve meaningful business impact while helping to address three massive issues that hold women's sports back: **Reach, Experience, and Discoverability.**

There are plenty of headlines about record attendance, huge expansion fees, and media viewership spikes. It's our job to make sure all of this continues to provide a more equitable future for female athletes at all levels of sport.

Angela Ruggiero

Angela Ruggiero

Co-Founder & Chair, Sports Innovation Lab
4X Olympian & Gold Medalist, Ice Hockey

The background of the entire page is a blue-tinted image of a soccer ball hitting a goal net. The net is made of a hexagonal mesh. Two thick, bright yellow diagonal stripes cross the image: one from the bottom left towards the top right, and another from the top right towards the bottom left. The text is overlaid on the bottom half of the image.

**The goal of this report is
to provide a blueprint for
investing in women's sports.**

We provide guidance on how to structure those investments so brands can maximize their return on investment and break down the barriers that slow the growth of women's sports.



The Fan Project: Bringing a Data-Driven Lens to the Business of Women's Sports Since 2021

Sports Innovation Lab is the leading advocate for the business potential of the women's sports industry.

This report builds on our previous work.

2021



The Fan Project

We defined the business case and monetization model for women's sports.

[VIEW REPORT](#)

2022

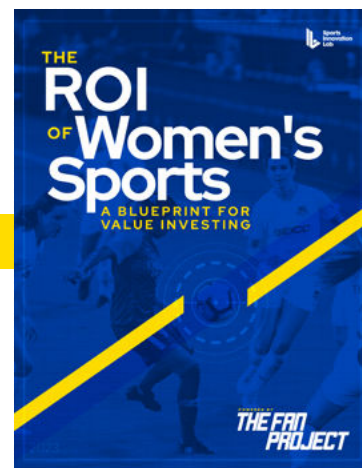


The Growth of the Women's Sports Community

We demonstrated the growth potential of women's sports and the brands that invest.

[VIEW REPORT](#)

2023



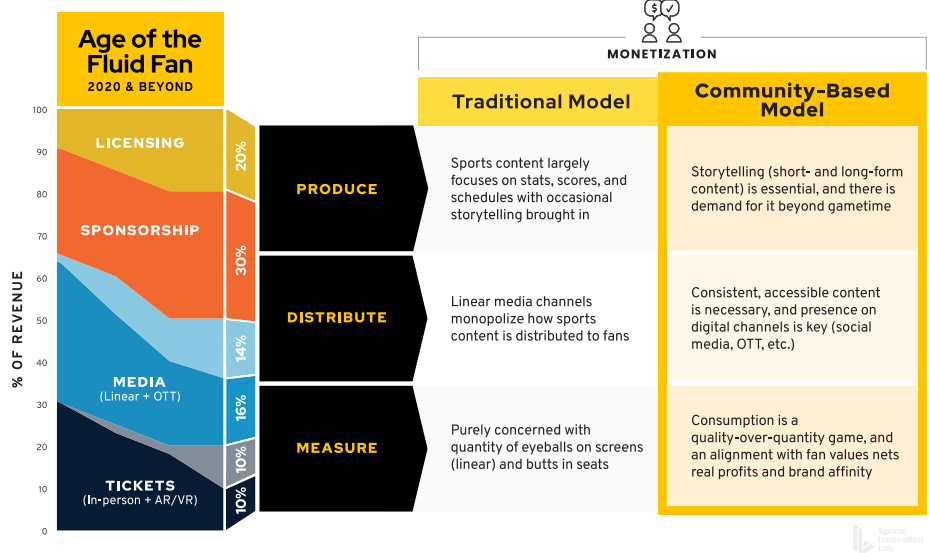
The ROI of Women's Sports

We show brands how to invest in women's sports for maximum ROI.

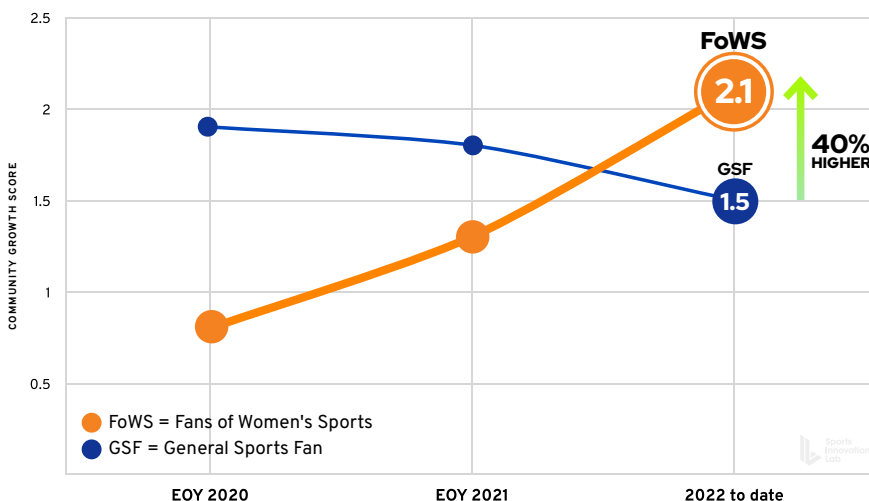
We're Building on a Foundation of Data and Research

In 2017, Sports Innovation Lab introduced the concept of the Fluid Fan™. This fan represents a new generation of sports fandom that is open to change, empowered to choose, and continuously evolving. They are the path to growth.

In *The Fan Project*, we uncovered that women's sports fans are the most Fluid Fans of all, demonstrating tech-savvy Fluid Fan behaviors on average four years before the general sports fan population. To reach these Fluid Women's Sports Fans the market had to evolve and design a new monetization model in line with fans' tech-forward, values-driven behaviors.



Community Growth Score: Women's Sports vs General Sports



In 2022, Sports Innovation Lab released *The Growth of the Women's Sports Community*, a report providing sought-after data to demonstrate the market's true value and growth potential.

The Community Growth Score for the women's sports fan community is 40% higher than that of the general sports fan community. Underneath this metric are acquisition and retention rates that are nearly DOUBLE that of traditional sports. The report also examined key advertiser categories to establish the value of women's sports fans to sponsors as it relates to their spending power.

We're Not the Only Ones Validating the Value of the Women's Sports Industry

Others have also realized and begun validating the power and potential of women's sports, highlighting their engagement, sponsor interest, and potential to reach Gen Z.

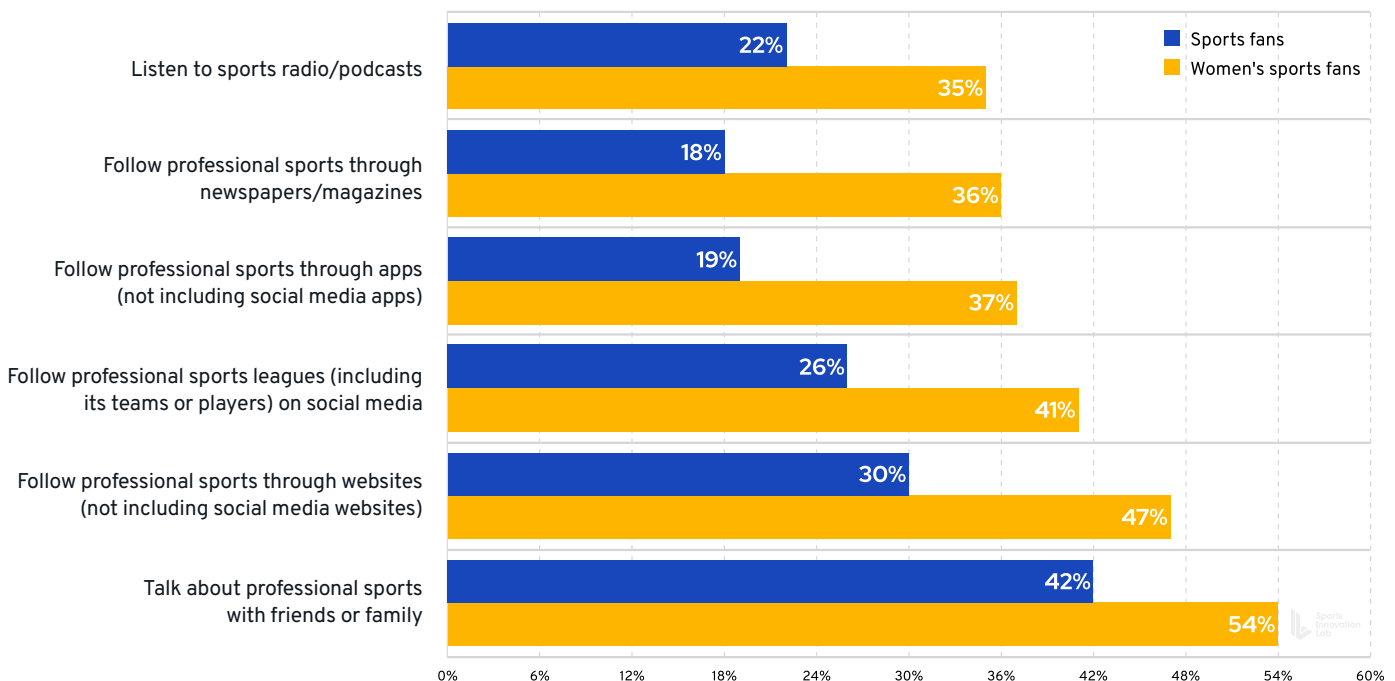
Global Web Index found that Fans of Women's Sports (FoWS) are highly engaged and **more likely to follow sports across digital and traditional media than the average US sports fan**. These fans also look for merchandise and memorabilia to further engage with the properties they love. Compared to the average sports fan in the US, fans of women's sports are:

- 1.5x more likely to purchase sports merchandise
- Over 80% more likely to purchase sports collectibles
- More than 2x as likely to sign up to receive email communications from sports organizations

This engagement and interest extends to the sponsors of women's sports. More than 1 in 3 FoWS think about sponsors more positively when they sponsor their favorite team/league, and nearly 3 in 10 would buy from those sponsors, according to Global Web Index.

Furthermore, Gen Z has a strong interest in women's sports. According to Kantar, **62% of Gen Z fans say they would watch more women's games if they were easier to find**. The more that brands can help women's sports overcome barriers, the more they'll be rewarded by an audience of loyal fans.

How do you follow/keep up with sports?



Data Source: GWI Sports Q4 2021. Base 3,911 sports fans & 950 women's sports fans in the US ages 16-64

ESTABLISHING A BENCHMARK

Even With the Research, Brands Still Underinvest in Women's Sports When It Comes to Media & Sponsorship

To gain an informed perspective on the future women's sports media landscape, we questioned our media agency and brand Women's Sports Club members, the majority of which are Fortune 500 companies, on their current and planned sports marketing investments. Their responses provide a view into what we can expect to see in the coming months as these marketers apply their budgets to this growing opportunity.

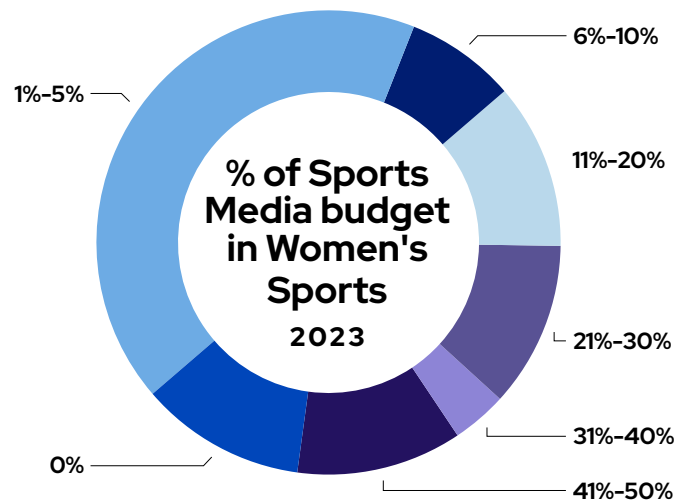
We found that:

1 When looking at a brand's total media investment in sports for 2023, brands were spending an average of 9% on women's sports.

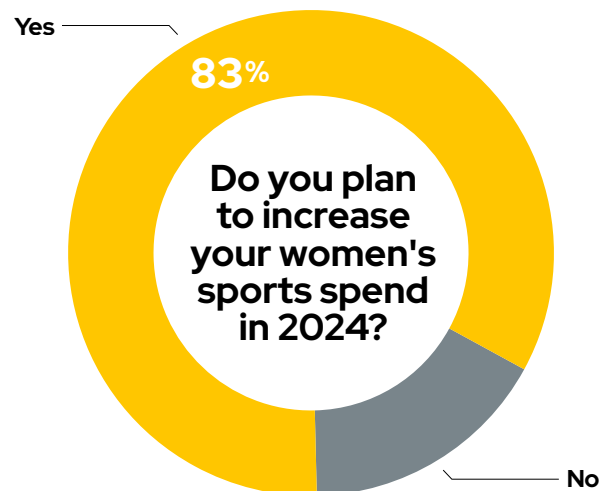
- The good news: this number is higher than the "less than 1%" stat often cited in media, and 30% of respondents were spending more than 20% of their total sports media spend on women's sports.

2 When asked if brands planned on increasing their media investment into women's sports in 2024, 83% of brands answered YES.

- The less good news: about two-thirds of respondents said they were targeting an increase of between 1%-10%. If we're going to get anywhere close to a truly equitable landscape, we're going to need to see more brands committing more dollars. Even so, kudos to Women's Sports Club members who continue to push for every incremental increase!
- 32% of respondents were targeting an increase of 1%-5%, while slightly more (36%) were targeting between a 6%-10% increase



9% AVERAGE SPEND ON WOMEN'S SPORTS



We Believe There Are Three Main Barriers Prohibiting Brands From Investing More in Women's Sports

1 REACH



There are three contributing factors to the issue of reach: undesirable time slots, a lack of quality women's sports content, and poor inventory packaging.

Reach—a measure of how many individuals or households are exposed to a piece of media—drives much of the investment and decision-making for sports programming. With poor time slots comes low reach, and with low reach comes less investment to develop new content. If programming isn't deemed desirable, it doesn't get priority packaging.

2 EXPERIENCE



The live game experience has not reached its potential.

With plenty of half-empty stadiums for regular-season games, brands are hesitant to invest, because they're used to consistent sellouts and packed stadiums. Women's sports fans are showing up in record numbers year over year, and with proper investment into the in-person experience, we believe women's sports has the potential to create an even more compelling and sticky gameday experience.

3 DISCOVERABILITY



Fans struggle to find, subscribe, and watch their favorite teams and leagues. This leads to a perceived lack of demand.

This is the cornerstone of the vicious cycle—if fans can't find what they're looking for, whether that's in media or tickets, they can't show up for the teams, leagues, and athletes they love. This discoverability problem leads to a poorer experience for fans and a lack of quality and accessible broadcasts.

There are other opportunities that will lead to market success

YOUTH SPORTS

Underdeveloped—The women's sports talent pipeline isn't fully developed, so investors do not have a clear point of view on where to invest to make the greatest impact and return.

MERCHANDISE

Pink and Bedazzled—Fans of Women's Sports still struggle to find the merch they want; it's not in stock, it's "shrink it and pink it," and the options are limited.

HUMAN PERFORMANCE

Player Tracking Doesn't Track—There's still a significant gap in the ability to tell data-rich stories about athletes, because women's sports currently hasn't deployed the same advanced technologies as men's sports.

For the purpose of this report, we'll only be diving into Reach, Experience, and Discoverability.

The Vicious Cycle of Women's Sports Media & Investment

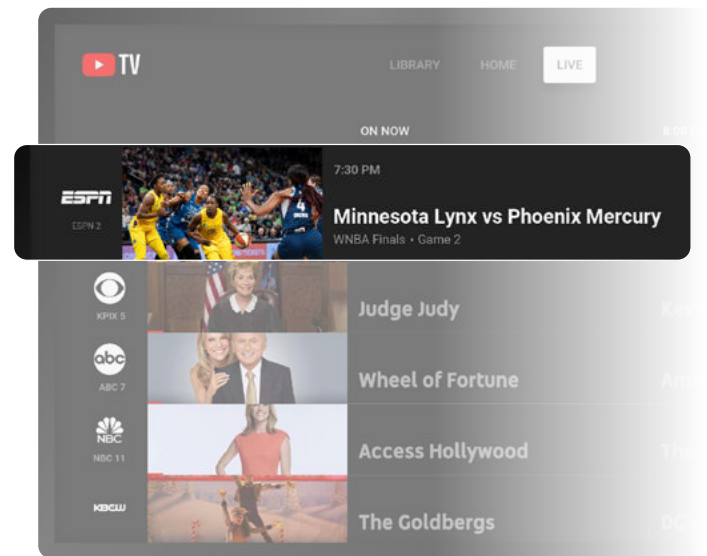
Women's sports media isn't any different than any other traditional unit of media inventory.

For a network to invest in that unit, they must believe there is a large audience and hungry advertisers attached to it.

When any one component of the valuation and decision-making process for that media unit is compromised, it affects the entire value chain.

For women's sports, this has resulted in a vicious cycle of underinvestment and low valuation.

Brands can help break this vicious cycle by understanding how their media spend or sponsorship dollars can contribute to improving individual components of the cycle.



A PATH FORWARD

Value Investing Unlocks Women's Sports ROI

STEP 1

Evolve From
Sponsorship
Spending to
Value Investing



STEP 2

Consider Your
Point of Entry and
Role in Shaping
Women's Sports



STEP 1

Evolve From Sponsorship Spending to Value Investing

Finding opportunities to invest in the "diamond in the rough" stock is not a new concept. Value investing, which is often contrasted with growth investing, is a well-established model for analyzing growth opportunities. Applying this type of thinking to sports paints a clear picture as to why, how, and where to invest when it comes to women's sports.

Forbes defines value stocks as "a stock that an investor or analyst believes is **underpriced** based on the **business attributes of the underlying company**." The attributes of women's sports include a highly loyal, highly engaged, tech-savvy community. These are all attributes that make for a strong community and a strong reason to invest for brands. Value investing as a [strategy](#) involves picking stocks that seem to be undervalued based on those intrinsic traits.

These stocks are undervalued, have potentially high dividends, and some level of risk. These are the investment opportunities that are currently taking shape in women's sports.

Beyond Value Investing—Bringing in the Reserves

Initial investments from VCs help start the business—reserves are what comes when the business is operating already and showing promise. Women's sports needs both, and they need investors who think about long-term growth and how to properly time follow-on investments.

According to a recent article from Goldman Sachs, "[Value has a long track record of outperformance, dominating the period between 1970 and early 2007 on a cumulative basis. By contrast, Growth prevailed from mid-2007 until the COVID-19 pandemic, when Value started to outperform again.](#)" Women's sports are that value investment, which is why investors like Alexis Ohanian has said that the lack of investment in women's sports will be seen as "[a legacy of gross business incompetence.](#)"

In other words: it's time to understand value investing and apply those principles to funding women's sports.

Sports Innovation Lab Believes Brands Can Design Partnerships That Achieve Tremendous ROI as a Result of Breaking Down These Barriers

The rest of this report uses data and case studies to recommend a value investing approach to women's sports.

These recommendations will come in the form of decision-making frameworks and action steps. Each recommendation will address a specific barrier across **Reach, Experience, and Discoverability** and will scale in level of commitment and complexity. Our intention is to let every brand see themselves as a potential sponsor and discover a path towards building both the business case and the activation roadmap to inform real media and sponsorship buying decisions in the coming 12-24 months.



Consider Your Point of Entry and Role in Shaping Women's Sports

Any investment is a good opportunity to measure and quantify impact. But not every brand has the same investment profile. To guide how brands should engage in value investing and activation in women's sports, we organized three types of value investing profiles for brands to consider:

Brands that are new to women's sports or discovering the market for the first time should consider **Associations** as an entry point with the lowest potential risk and cost.

Brands that have experience with women's sports and are looking to make a bigger impact on the property itself (team, league, athlete, venue) should consider **Enhancements**.

Brands that are established in the industry and who are looking to differentiate themselves through a radical commitment to women's sports should consider **Pioneering** investments.

Association

Low Risk, Medium Potential Impact

The industry knows how to package and sell Association investments—as a result, they pose the lowest risk for brands looking to invest in women's sports, while providing an opportunity to drive revenue for this growing industry.

Enhancement

Medium Risk, High Potential Impact

The industry is becoming more familiar with Enhancement investments, and is getting smarter about how to value them. These investments have a higher potential impact, because they go further than Associations but are still lower risk than creating entirely new assets.

Pioneering

Higher Risk, Highest Potential Impact

Foundational Investments are the highest risk but also provide the possibility for the highest impact. These investments create entirely new assets, and well-established brands in the women's sports space should be considering these types of investments as ways to differentiate.

Each of these pillars of activation can contribute to breaking down the barriers to investment directly or indirectly through the design of the partnership.

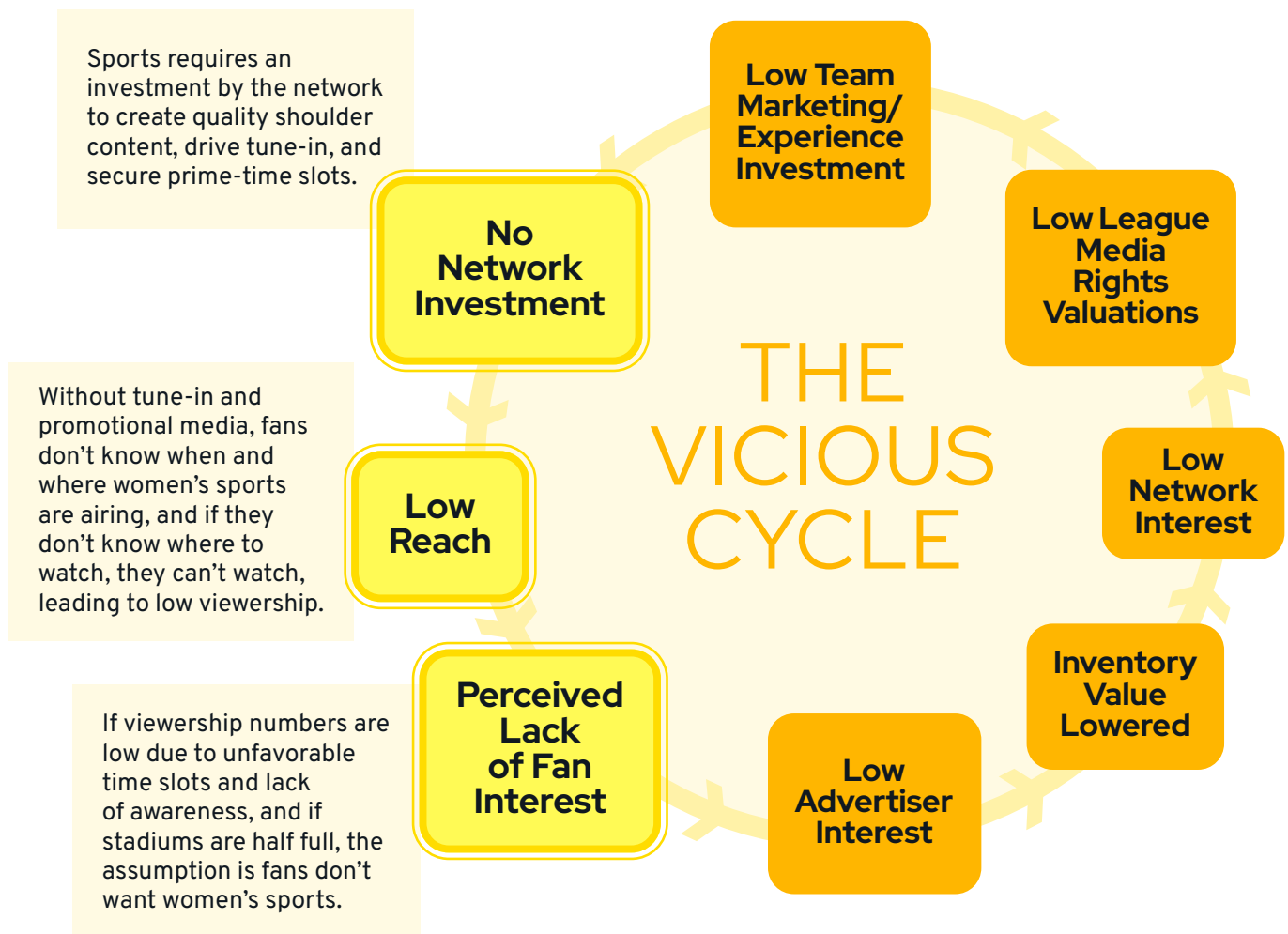
In the next section of the report, we'll address each barrier and bring the activation spectrum to life with real examples, data-driven support points, and move-forward recommendations.

SOLVING REACH

The Reach Argument Against Investing in Women's Sports

"There isn't enough scalable inventory to buy that reaches enough eyeballs to make the price tag for women's sports worth it."

This is the most common position taken by those buying media for why they don't buy more women's sports packages and inventory. At its core, this problem is both the cause and the outcome of a vicious cycle that decelerates the progress of the buy, sell, and distribution sides of the media ecosystem.



The Reach Problem Can Be Dissected Into Three Distinct Issues:



1 BAD TIME SLOTS

Media and broadcast networks are not putting women's sports in prime time or on the homepage of the OTT platform.

Media companies are, therefore, putting a ceiling on the potential women's sports has to garner meaningful reach.



2 LACK OF QUALITY CONTENT

For a typical college sports Saturday game, there can be up to three hours of shoulder programming, including pre-game content, post-game content, second-screen activities, betting live streams, podcasts, and more.

With fewer games, there's less content, and with lower investment, there's fewer opportunities for deep, rich storytelling that draws the audience in and keeps them coming back.



3 POOR PACKAGING

Media companies aren't incentivized to change the way they package and sell women's sports, because it's been so easy to sell men's sports with women's stuffed in there! A large portion of this problem has been driven by fragmentation.

Finally, companies like Disney are making a change, but brands have to be able to combine women's sports, new content, additional distribution channels, etc. to be able to get any real reach.

Looks Matter— Especially When It Comes To Broadcast Quality

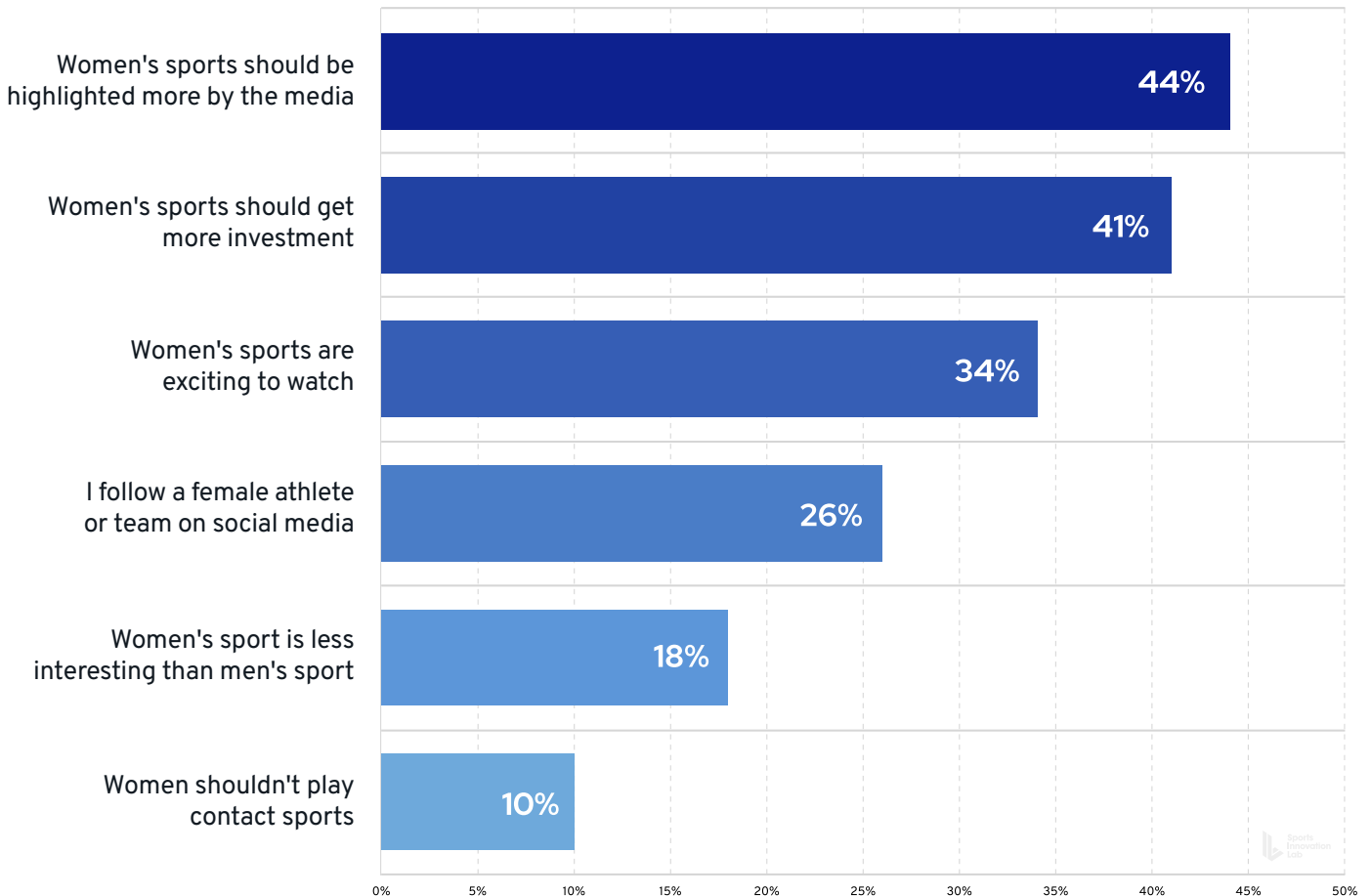
Sports fans want visibility for women's sports. Global Web Index data shows that nearly 45% of sports fans between the ages of 16-64 think women's sports should be highlighted more by the media.

But they also need it to look good when it is visible. No one wants to watch poor broadcast quality. A 2021 study by Purdue University on the inequity in sports media found that fans find the broadcast quality of women's sports “**lower in technical quality and production value**” compared to men's coverage.

Creating more, higher-quality broadcasts addresses both of these aspects of the **Reach** problem.

Women's Sports Perceptions Continue to Shift

Which of the below statements describe your feelings towards women's sports?



Data Source: GWI Sports Q4 2022. 39,304 sports fans aged 16-64 in 18 markets

Learning to Look for Influence at Scale

“Reach” may typically imply broadcast and live viewership, but that is only one piece of the puzzle. Especially when it comes to Gen Z and Millennials, there is a huge appetite for content that can be consumed at any time and programmed across the platforms they consume. The biggest difference is the active consumption that social content provides for these hungry sports fans. The once shunned “second-screen behavior” is no longer seen as an obstacle for advertiser exposure. Social content is as leaned-in and engaged as it gets. By working with a partner like Overtime, brands can be authentically woven into influential and engaging content.



WBB Takeover

In May, Overtime held its annual WBB Takeover—a platform spotlighting the best high school women’s hoopers from across the country. Within two weeks, content from the event generated over **60MM views** and **11MM engagements**—including everything from ankle-breakers to off-court antics. Participants included mentors, coaches, National Champions Flau’Jae Johnson (2022 participant) and Angel Reese, as well as the event’s executive producer, UConn’s Paige Bueckers whose team won 5v5.



Overtime Originals—No Limits

On YouTube, an episodic series called *No Limits* is another example of lean-in viewership with Gen Z and Millennials. The first two seasons featured Arizona-commit Jada Williams and have racked up an average of over **415K views** and **7.2K engagements per episode**, which are both **15x the sports media average**. Additionally, the full-season marathon episodes average over **one hour of watch time on connected TVs**.



OVERTIME

Aggregate Results of Overtime’s 2022 Brand Lift Studies

+270%

LIFT IN UNAIDED
RECALL

+52%

LIFT IN KEY BRAND
PERCEPTIONS

+23%

LIFT IN PURCHASE
INTENT

Each Level of Investment Can Contribute to Solving Reach Barriers While Achieving Brand Marketing Goals

The matrix below aligns specific examples of in-market activations and partnerships for brands to the existing reach challenges. Brands and agencies should look to the matrix as a discussion point with women's sports properties, broadcasters, and media platforms.



	ASSOCIATION	ENHANCEMENT	PIONEERING
Bad Time Slots	<ul style="list-style-type: none"> Utilize co-branded media to drive tune-in to existing games to increase reach and prove demand 	<ul style="list-style-type: none"> Participate in a consortium of brands to commit to prime-time inventory 	<ul style="list-style-type: none"> Take presenting/title sponsor position to fund putting games in prime time
Lack of Content	<ul style="list-style-type: none"> Become an inaugural sponsor of newly developed shows 	<ul style="list-style-type: none"> Fund the creation of original programming 	<ul style="list-style-type: none"> Integrate new technology that generates new inventory/content Dedicate budgets to fund underserved and undercovered sports
Poor Packaging	<ul style="list-style-type: none"> <i>Solving poor packaging requires more investment than the association level. It requires more risk (but delivers more reward)</i> 	<ul style="list-style-type: none"> Bring together smaller properties independent of media partners to build and sell packages Dedicate upfront dollars to women's sports 	<ul style="list-style-type: none"> Demand major media properties design new/custom/better packages that makes buying more scalable Create and steward a women's sports media Upfront

CASE STUDY

BRANDS DOING IT

Reach/Association

State Farm's investment in growing the WNBA

State Farm, a longstanding partner of the WNBA, doubled down on its investment in women's sports as it became the title sponsor of the Scripps "WNBA Friday Night Spotlight on ION" for the 2023 season. As the fifth-largest broadcast network in the country, the investment alongside State Farm is providing a consistent destination on Friday nights for appointment-based viewing. This is the first step to help eliminate fragmentation, create consistency, and ultimately improve reach.

In response, fans (unsurprisingly) are tuning in. According to Nielsen data, "WNBA Friday Night Spotlight on ION" has reached over 9.5M viewers, and more importantly, **6.1M of them are unique to ION**, meaning that they did not watch WNBA on any of the other broadcasters. Furthermore, ION reaches viewers who aren't typical FoWS. More than half of viewers who tune into the WNBA Friday Night Spotlight haven't watched any other women's sports in the prior three months.

PROOF POINT

WNBA viewers are locked in and engaged—attention is up **+20% YoY** across all networks, according to TVision.

WNBA overall viewership is up **+22% YOY**, according to Nielsen.

State Farm



WNBA Gets Friday-Night Showcase on ION in New Pact With Scripps

By Brian Steinberg ▾



Image Source: <https://variety.com/2023/tv/news/wnba-scripps-ion-friday-night-basketball-1235589597/>

https://www.instagram.com/p/Cs_6gHdutNj/

CASE STUDY

BRANDS DOING IT

Reach/Enhancement

If you showcase it, they will come

In 2021, Michelob Ultra announced a five-year pledge that commits \$100 million to [increase the visibility of women's sports](#). Now, the AB InBev brand is [dedicating 50%](#) of its lifestyle media inventory to content that features and promotes female athletes and women's sports by 2025. The brand is also ensuring that they have equal representation of female athletes on their roster and within their creative content.

The yearlong agreement with the Women's Sports Network gives Michelob Ultra access to the network's award-winning studio to develop content showing how its brand is impacting women's sports and athletes. "Game On," a daily highlights show, will also feature a Michelob Ultra Bar on set throughout 2023.

PROOF POINT

Fans of Women's Sports are 30% more likely to engage with Michelob Ultra than Fans of Men's Sports (FoMS). Not because Michelob Ultra doesn't sponsor men's sports, but because FoWS know that loyalty to brands that invest **matters** and are willing to put their time and money into supporting those brands.

Michelob
ULTRA



Image Source: <https://adage.com/article/marketing-news-strategy/michelob-ultra-commits-100-million-womens-sports/2361086>
<https://www.marketingdive.com/news/michelob-ultra-sponsor-womens-sports-network/646265/>

CASE STUDY

BRANDS DOING IT

Reach/Pioneering

If you increase access to it, they will come

Google partnered with The Athletic on a multiplatform project to support and expand the digital sports publication's female coverage through additional resources and technology, in an effort to ensure women's sports gain further visibility.

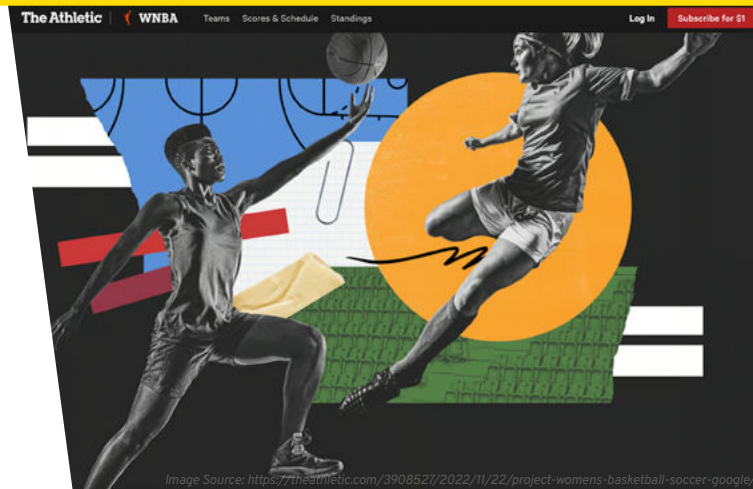
Google provided The Athletic with the financial resources to hire more journalists to increase the volume of its coverage of women's basketball and soccer. The technology giant gave The Athletic's journalists access to technology to support their reporting.

The partnership has dramatically impacted the organization's ability to create women's sports content and shows that women's sports fans are ready and willing to pay for the content they love when it comes to both streaming and reading.

According to data from The Athletic, the "comments per view" of women's sports content are higher than The Athletic's overall average.

Not only are fans viewing and interacting with the articles, but they are subscribing: The Athletic shared that **subscribers who follow at least one women's sports topic have a higher subscription rate than those who don't, increasing and improving reader retention.**

This higher subscription rate has increased since Google's partnership. FoWS were more likely than the general population to subscribe to The Athletic in 2021. In 2022 and 2023, FoWS are almost twice as likely to subscribe compared to FoMS when we index against the general population.



The Athletic's WNBA and women's soccer project launch

PROOF POINT

The data doesn't lie. FoWS pay, subscribe, and engage more than FoMS and the general population sample.

- "Comments per view" of women's sports content are higher than The Athletic's overall average.
- Subscribers who follow at least one women's sports topic have a higher subscription rate than those who don't, increasing and improving reader retention.
- FoWS were 13x more likely than the general population to subscribe to The Athletic in 2021, where FoMS were just 5x more likely.

The Reach Outlook

With the streaming wars in full force and subscription fatigue setting in, the industry is relying on sports to drive acquisition and retention of streaming subscriptions. Women's sports holds tremendous promise for OTT audience growth as fans have demonstrated a repeated likelihood to pay to access the sports content they're after.

When we look at the **concentration** (% of fans), **value** (index), and **loyalty** (purchases per fan), FoWS are consistently outpacing FoMS on sports streaming. This is despite worse time slots, less inventory, and a general lack of investment.

More Concentrated

43% of FoWS paid to stream sports in 2022, compared to 40% of FoMS.

More Valuable

FoWS are 20% more likely than FoMS to spend on sports streaming platforms.

More Loyal

FoWS made 10% more purchases on streaming services per year versus FoMS.

WITH BRAND INVESTMENT, THE REACH CAN FINALLY
MEET THE DEMAND, GIVING BRANDS THE SCALE THEY
DESIRE AGAINST AN ENGAGED AUDIENCE



SOLVING EXPERIENCE

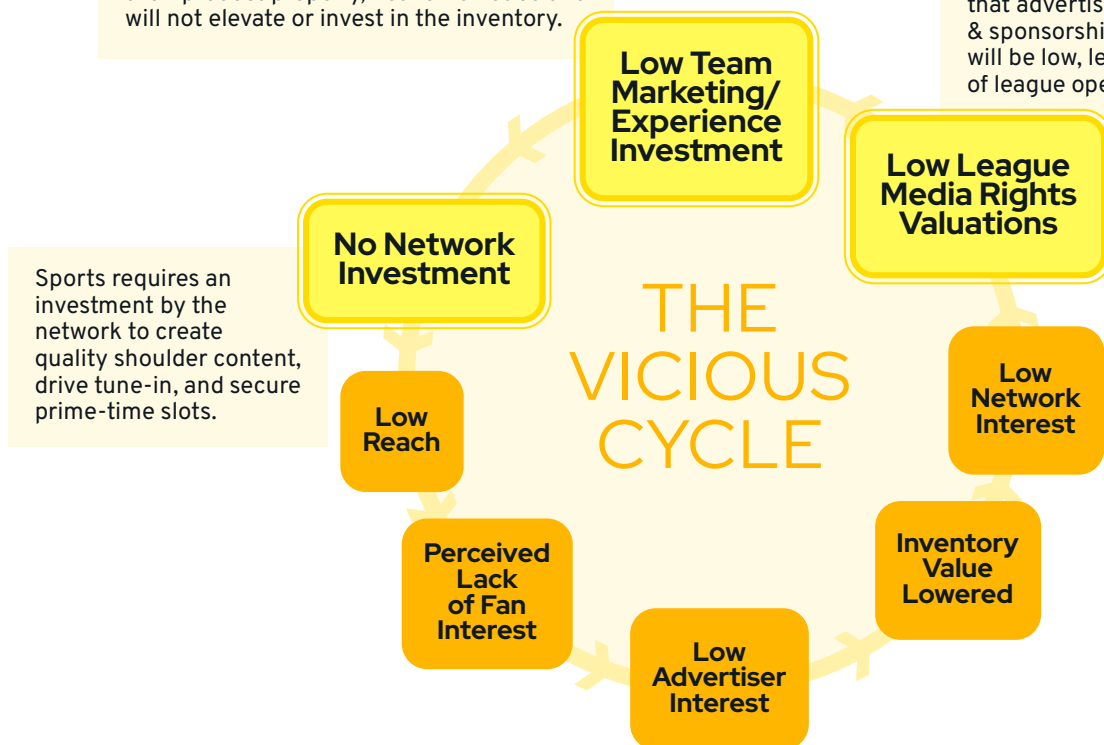
The Experience Argument Against Investing in Women's Sports

"If arenas and stadiums aren't packed, it means people aren't interested, and the industry is going to take too long to scale on my dime."

The in-person experience is indirectly impacted by the same vicious cycle prevalent in the media ecosystem, but also is directly impacted by larger institutional challenges facing women's sports expansion and infrastructure.

A great game experience comes at a cost: paying world-class athletes, custom-built stadiums, high-impact marketing (or any marketing at all!). Undervalued leagues don't fund teams. When teams can't fund their product properly, networks notice and will not elevate or invest in the inventory.

Media rights are the main source of revenue for the league. If networks don't believe people will tune in nor that advertisers will pay for spots & sponsorship, their bids for rights will be low, leading to underfunding of league operations and growth.



The Experience Problem Is in Part a Perception Problem, Which Is Stunting Demand

Low game event awareness

If fans don't know where to buy tickets and aren't finding the inventory, attendance suffers and brings sponsorship and media rights down with it.

When they do get to a game, the experience is lacking

This problem is twofold: 1) Dedicated women's arenas and stadiums are underfunded, leading to a lackluster experience; and 2) Too many of the old guard from the men's ecosystem are trying to create the same experience or "shrink it and pink it," when women's sports has the opportunity to go "Savannah Bananas" on the world of sports and create something truly differentiated with brand investment to help!

Google Trends Data paints a different picture than the perceived lack of demand

Of the nine markets that have both a WNBA and NBA team, tickets are in the top 10 searches for two-thirds of those WNBA teams.

Tickets are not in the top 10 for any of the NBA teams. NBA fans know where to get their tickets, **WNBA fans don't**.

In Sports Innovation Lab's own study, we found that only 36% of FoWS knew where to find tickets (of those who had an interest in attending or had attended over the past 12 months).

Every WNBA team had a higher percentage of searches that were ticket-related than the NBA team in the same market.

When it comes to tickets, Fluid Fans want options

According to [McKinsey](#), 55% percent of monthly subscriptions are curation-based, meaning people get a "continued series of personalized, high-quality experiences."

Ticket buying options should reflect this trend: ticket subscriptions need to be varied, curated, and personalized. This will ensure that Fluid Fans have a different experience every time they attend an event. Remember, Fluid Fans are open to change, empowered to choose, and continuously evolving.





Athletes Unlimited prioritizes fan engagement, personalizing the kind of experience that fans are treated to and encouraging them to **continue coming out**. Their subscription-based "The Unlimited Club" enhances the fan experience by allowing fans—depending on their tier—to vote on MVPs & seasonal awards, do meet-and-greets with athletes, access seasonal virtual events, get early access or upgrades to tickets, and more. Club members can also engage in fantasy leagues, allowing them to win points and receive prizes from sponsors and partners such as Marucci and Topps.

A key element of Athletes Unlimited's fan engagement strategy are these fan points, which serve as a currency for fans to get rewards, buy merchandise, upgrade their membership and more: a main way which fans can earn points is to **attend or watch games, which incentivizes tuning in and attending**. Fundamentally, what this fan engagement strategy allows Athletes Unlimited to do is create unique sponsorship inventory where brands can show up and be part of the content for the most avid and engaged fans, while encouraging attendance and the growth of their fanbase through personal investment in the games and athletes.

When Fans Do Show Up, the Experience Can Be Lackluster

Second-rate venues contribute to a poor experience and directly harm media rights valuations

In Liga MX Femenil's first season in 2017-2018, the Mexican women's football league played some of its initial games at training grounds that had minimal room for fans. **Playing the games at these grounds also meant that the matches could not be televised**. However, teams began moving their games to formal stadiums with broadcast capabilities, allowing the league to drive rising attendance throughout its first season. **The final game, played within a year of the start, drew 51,211 spectators.**

This problem still exists today. During the WNBA's 2021 semifinals round, the Phoenix Mercury couldn't play in their home arena for their playoff game, because "Disney On Ice" had been previously scheduled at the Footprint Center on the same night. As a result, the Mercury were banished to a slightly **smaller arena at Arizona State**. This move decreased the possible number of attendees and associated ticketing revenue.

When technology companies get involved, they can move the needle on the in-venue infrastructure needed to improve the on-field product and the broadcast. For example, the 2023 FA Final fixture played at a sold out Wembley Stadium that had **VAR and goal line technology in use for the first time in the [competition's history](#)**.

Group tickets for the final went for **£199 (\$250 USD)**. These are not cheap, flimsy assets—they're properly valued and driving sellouts as a result.

Each Level of Brand Investment Can Contribute to Solving Experience Challenges While Achieving Brand Marketing Goals

	ASSOCIATION	ENHANCEMENT	PIONEERING
Low Game Awareness	<ul style="list-style-type: none">➤ Co-branded campaign to drive ticket sales	<ul style="list-style-type: none">➤ Sponsorship of technology and infrastructure that brings high quality broadcast	<ul style="list-style-type: none">➤ <i>Pioneering investments should focus on impacting the actual experience vs. awareness</i>
Better Ticketing Options	<ul style="list-style-type: none">➤ <i>Solving better ticketing options requires more investment than the association level allows—it will require more risk and reward</i>	<ul style="list-style-type: none">➤ Work with rights holders to develop OTT interactive add-ons that allow fans to buy tickets while they're engaged with the content	<ul style="list-style-type: none">➤ Provide data analytics tools and talent to understand what fans really want and create propensity and forecast modeling to create better packages of tickets
Better Game Experience	<ul style="list-style-type: none">➤ Sponsor pre-game and post-game experiences for fans	<ul style="list-style-type: none">➤ Create new immersive pre/post-game branded experiences for fans➤ Sponsor games to be played in bigger venues when ticket demand can be forecasted	<ul style="list-style-type: none">➤ Naming rights and investment into dedicated women's sports venues

CASE STUDY

BRANDS DOING IT

Experience/ Association

If you support it, they will come

Rolex has a long history of investing in women athletes and women's sports. In 1927, Rolex introduced its first waterproof watch case, the Oyster, and gave it to their first "Testimonee": Mercedes Gleitze, the first British woman to swim the English Channel. In 1978, Chris Evert became the first female tennis Testimonee for the brand. Rolex is a sponsor of all four Grand Slam tennis tournaments, F1 races, equestrian, and many golf events including including the LPGA.

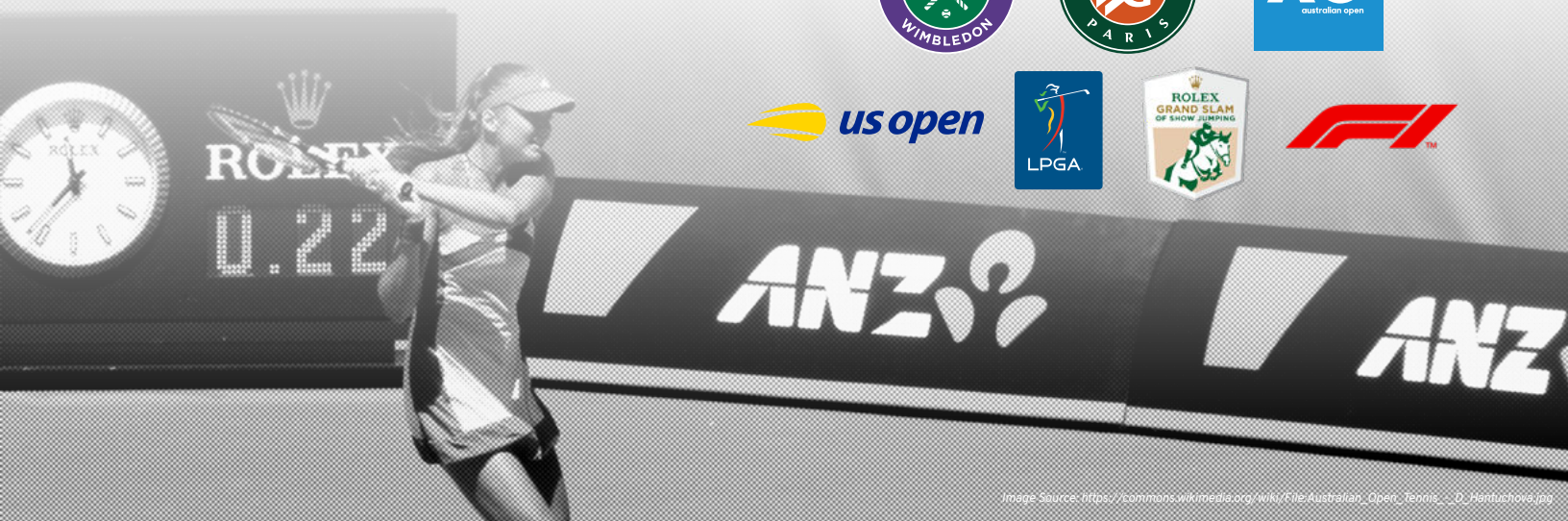
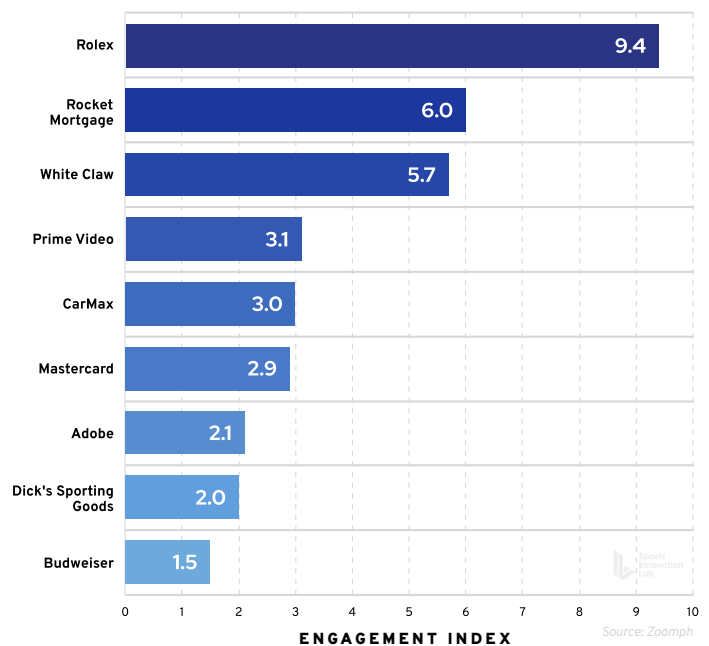
As an official sponsor of all the major tennis tournaments, Rolex is investing in both men's and women's sports in venues where the athletes play in the same venues and have the same access to facilities. As part of their relationship, Rolex has helped create exclusive behind-the-scenes content, interviews with players, and [interactive fan experiences](#).

Fans of women's sports are 9x more likely to engage with Rolex than the general US sports audience.

As a sponsor of both the men's and women's major tournaments, it's clear that FoWS reward the brands that invest in their favorite athletes.



Social Engagement Index of FoWS Compared to General Sports Fans



CASE STUDY

BRANDS DOING IT

Experience/ Enhancement

If you move it, they will come

In the 2022/23 season, Arsenal W.F.C. hosted three premium venue games: matches that take place in stadiums with a capacity of more than 20K and promoted with greater marketing efforts. Essentially, these games have bigger venues, bigger marketing budgets, and bigger existing club fan bases to tap into. A report by [Two Circles](#) found that these sorts of games are driving Arsenal's average attendance growth (587% increase in average attendance, compared to 99% when you remove premium-venue games).

In fact, premium-venue games are the leading contributor to overall attendance growth in the FA Women's Super League (FAWSL). All eight premium-venue games hosted in the first half of the 2022/23 FAWSL season surpassed the record attendance established in the previous season. **This is because there is an inherent star quality to these games—playing in these premium venues makes these games feel professional and highlights the star power of these athletes.** It also allows the clubs to tap into existing fan bases for the men's side to drive not only one-off attendance but ongoing interest in the women's game.

Arsenal's chief executive, Vinai Venkatesham, is well aware of this. The club is increasing the [number](#) of **premium-venue** games for the 2023/24 season to five, to which Venkatesham says: **"This latest announcement ensures that as many supporters as possible can enjoy the matchday experience with us, as we continue to support the sustainable growth of women's football."**

So brands: can you leverage your financial sponsorships to get women's games into bigger, more premium venues and market these games meaningfully?

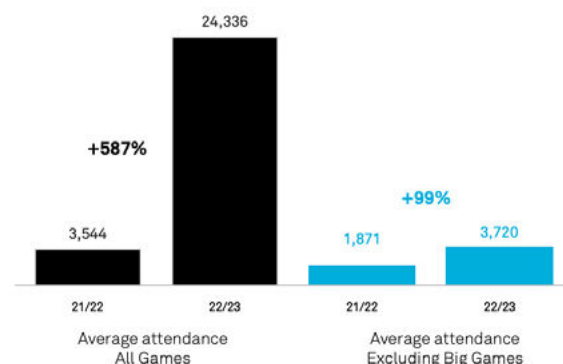


TWO
CIRCLES
DATA
DRIVEN
SPORTS

3 BIG GAMES facilitated in first half of the 22/23 season

99%

increase in average attendance excluding 'Big Games'



“ We continue to support the sustainable growth of women's football. ”

Vinai Venkatesham
ARSENAL'S CHIEF
EXECUTIVE OFFICER



Image Source: <https://www.arsenal.com/news/official-voice-vinai-venkatesham>

CASE STUDY

BRANDS DOING IT

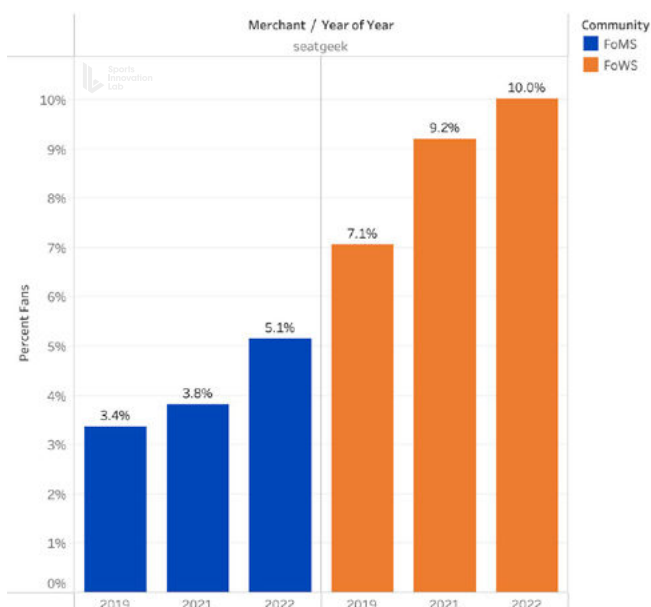
Experience/ Pioneering

If you ease the journey, they will come

In April 2023, the LPGA and SeatGeek entered into a partnership for the latter to be the first tour-wide ticketing and data solution, providing the tour with better data and insights on their fans so that they can glean better insights and drive further growth. [Rally](#), SeatGeek's event-day feature, will walk them through the whole event—from driving directions to weather updates—elevating the fan experience.

Nearly twice as many fans of women's sports were SeatGeek customers in 2022 compared to fans of men's sports. This is SeatGeek's first golf partnership, and they're betting on women's sports by targeting both the FoWS community and the growing golf community.

SeatGeek - FoMS and FoWS Over Time



SEAT GEEK

**SEAT
GEEK** Rally

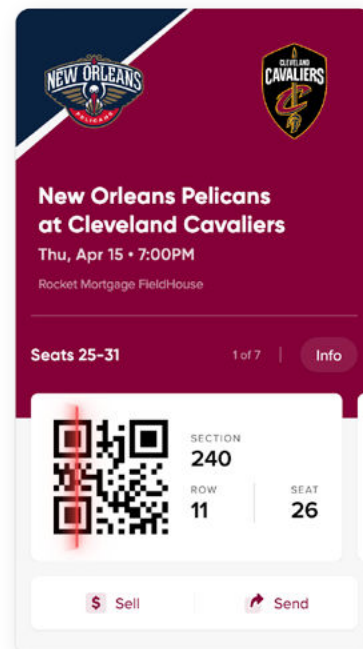
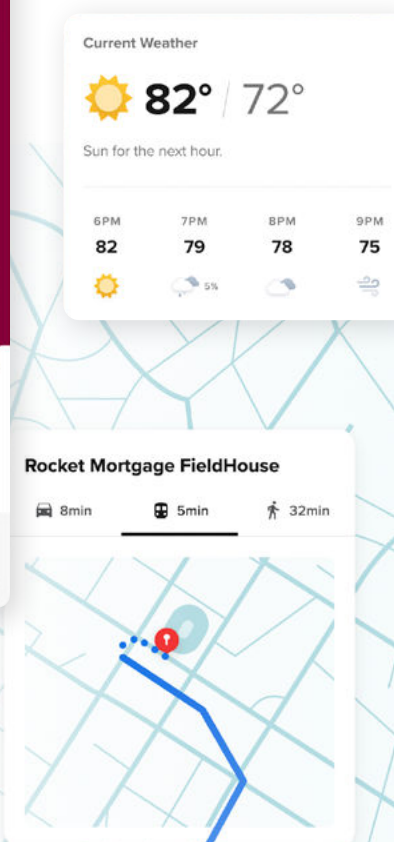


Image Source: <https://seatgeek.com/rally/>



CASE STUDY

BRANDS DOING IT

Experience/ Pioneering

Giving values-driven fans what they want and what the sport deserves

In its first season, Angel City introduced the 'ACFC Fan-Fueled Player Fund' which will put one percent of the club's net ticketing revenue back in the players' pockets. Through the Angel City Sponsorship Model, 10% of every sponsorship dollar goes directly into community programs. **But the ticket strategy goes beyond catering to the values-based fans.**

One of Angel City's partners is **TicketManager**, which provides technology and services that helps sell to corporate clients, including partners, suite holders, corporate season ticket members and club seat holders at BMO Stadium. They're helping Angel City create a premium experience that is seamless and makes corporate and suite sales easy.

These moves are strategic, because FoWS are purpose and values driven. They are willing to support the brands and experiences that bolster their favorite sports and athletes; in fact, 54% say that buying from socially and/or environmentally-friendly brands are important to them, and 43% are willing to change brands if this is not lived up to. Furthermore, 26% of FoWS (the largest group for combined US & UK FoWS) become fans because they care about gender equity and inclusion. Angel City is making that a part of the everyday fan experience, which creates a sense of pride and belonging.



Image Source: <https://www.angelcity.com/news/article/angel-city-football-club-announces-bonus-plan-for-all-players-at-conclusion>

The Experience Outlook

The experience is going to catch up with the demand.

When we look at the concentration (% of fans), value (index), and loyalty (purchases per fan), FoWS are consistently outpacing FoMS on ticket buying behaviors. This is despite poorly equipped venues, a perceived lack of interest in live events, and a lack of awareness for live events.

More Concentrated

53% of FoWS paid for ticketed events in 2022, compared to 38% of FoMS.

More Valuable

FoWS were almost 3X more likely to spend toward ticketing platforms than the general population, and almost 20% more likely than FoMS.

More Loyal

FoWS made an average of 11 purchases on ticketing platforms like Ticketmaster and TicketSmarter, while FoMS averaged 8 in 2022.

WITH BRAND INVESTMENT, FANS CAN GET THE EXPERIENCE
THEY DESERVE, GIVING BRANDS THE IRL LOVE & LOYALTY
OF THE WORLD'S HIGHEST VALUE FANS



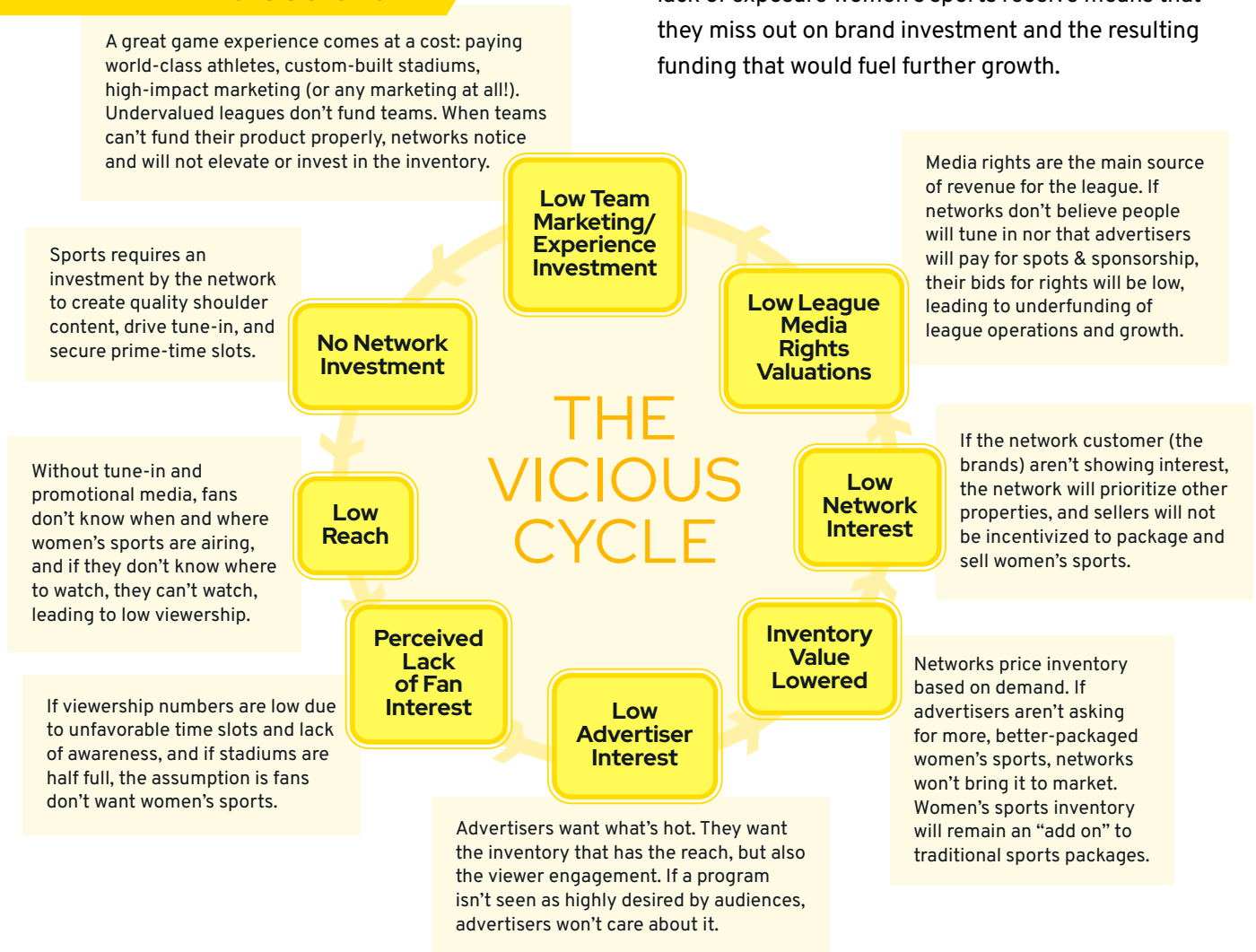
SOLVING DISCOVERABILITY

The Discoverability Argument Against Investing in Women's Sports

"There isn't enough interest in women's sports. The demand isn't there."

Both **Reach** and **Experience** are directly impacted by **Discoverability**. If fans can't find women's sports, they can't watch or show up to games. Once again, this core issue of discoverability is a critical contributor to cycle-thwarting the growth of women's sports fandom. The lack of exposure women's sports receive means that they miss out on brand investment and the resulting funding that would fuel further growth.

BREAK THE VICIOUS CYCLE



The Evolution of the Entire Media Industry Led to the Discoverability Problem

Women's sports needed linear

- Only 27% of women's sports are on networks.
- Casual fans live on linear broadcast. Channel surfing isn't dead yet, and networks put extra tune-in and sales power behind prime-time linear time slots.
- Fragmentation in OTT/streaming makes buying media and sponsorship packages a challenge.

Discoverability starts with linear broadcasts

Fans can't watch what they can't discover.

When we look at FoWS interest in sports generally versus interest in women's sports, interest in women's sports is more likely to be rated as "some interest" than sports generally (42% v 27%); 52% have high or very high interest in women's sports, compared to 68% interest in sports generally. This highlights the need to reach these more casual fans through accessible media to convert them to be more avid fans.

Linear live TV remains the most accessible, primary format of choice, with 64% of all sports fans tuning in for games, including about half (45%) of 18-29 year olds. By comparison, live streaming is only used by about a quarter (26%) of all sports fans, and only about a third of 18-29 and 30-50-year-olds.

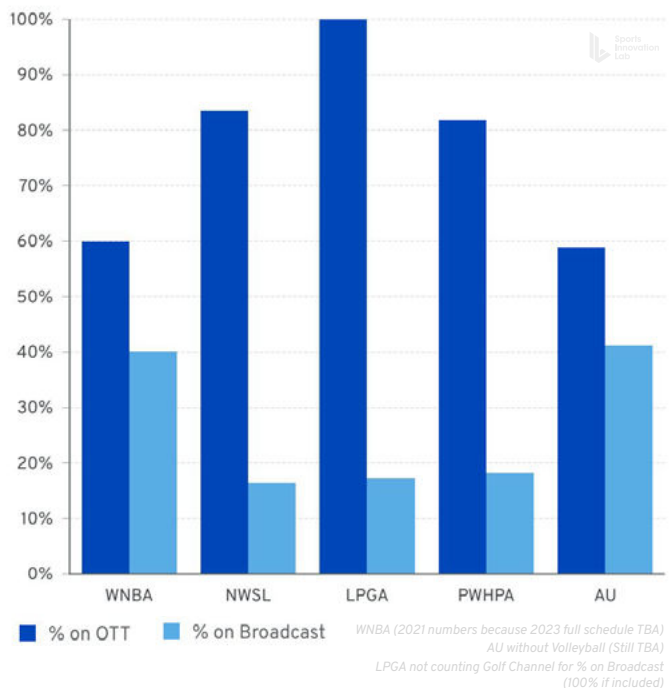
Most women's sports are on OTT—not linear, where casual fans live

Despite linear remaining the primary format where sports fans watch games, 77% of games for women's sports properties are on OTT networks—just 27% are on broadcast.

Women's sports must have more exposure on linear broadcasts to be discovered and convert casual fans into avid fans.

When the discoverability and access barriers are overcome, and casual fans are converted into fans of women's sports, these fans watch games with regularity. **According to Global Web Index, although interest in women's sports in the US lags behind much of the world, US fans of women's sports watch with more regularity than the average US fan, both on TV and online.** This indicates that once interest has been established, women's sports fans are highly engaged, leading to benefits for both brands and properties.

% of Games on Broadcast versus OTT



Even Among Women's Basketball Players, Discovery is a Problem

[The Athletic](#) surveyed NCAA Women's Basketball players in March 2023 and found that their lack of interest isn't the reason they don't watch—it's **that they don't know where to get it or don't pay for WNBA league pass**. Once the playoffs come around and the games are more readily accessible, fans (some of whom are still playing) are more likely to tune in.

This wasn't all necessarily out of disinterest. Multiple players cited their lack of viewership as a result of not having a WNBA League Pass and not knowing when games were happening or how to watch. "It's hard to even find it sometimes," one player said. Added another: "I feel like I would watch more if it was more accessible." Multiple players said they only watched the playoffs, and they did so because those games were on a more obvious schedule and on ESPN's main channels.

Fragmentation Adds to the Confusion and Complication for Current FoWS—and Creating New Ones

For women's sports leagues, fragmentation contributes to the viewership problem.

- The average number of OTT & broadcast partners for a league is 6
- Some leagues live on as many as 11 platforms
- The least fragmented league has 3 platforms to view games on

There is also fragmentation across women's sports, making conversion of one women's sports community to another difficult.

- Only a quarter (26%) of platforms for women's sports are shared across properties



The total number of OTT networks women's sports leagues have historically been broadcasting games across during a single season



The total number of linear TV networks women's sports leagues have historically been broadcasting games across during a single season



This problem isn't unique to women's sports, as leagues like the NFL are also struggling to understand the true reach of their property as fragmentation continues to divide (and oftentimes confuse) fans. But for an industry that is still building awareness, this type of fragmentation is particularly detrimental to driving trial with new audiences and building loyalty with existing fans. Women's sports are already benefiting from consolidation (record viewership for NWSL Championship, Women's World Cup), but need more Pioneering sponsors like Ally and Google to push for more cross sport consolidation of platforms.

Each Level of Investment Can Contribute to Improving Discoverability While Achieving Brand Marketing Goals

	ASSOCIATION	ENHANCEMENT	PIONEERING
Bringing Women's Sports to Fans	<ul style="list-style-type: none"> Collaborate and promote ticket packages, media, and sponsorship across leagues and interests 	<ul style="list-style-type: none"> Participate in a women's sports upfront. Publicly announce a women's sports media commitment. 	<ul style="list-style-type: none"> Fund the coverage of women's sports
Bringing Fans to Women's Sports	<ul style="list-style-type: none"> Sponsor guides, platform tools, and media that promotes live women's sports games 	<ul style="list-style-type: none"> Partner with OTT and digital platforms to co-create tools to improve women's sports discoverability 	

CASE STUDY

BRANDS DOING IT

Discoverability/ Association

If you treat it like sports rather than a novelty, the audiences will come

The World Surf League (WSL) is giving a masterclass in how to effectively package media to increase the discoverability (and therefore reach) of women's sports.

The WSL season is presented and promoted as entirely equal—men and women surf the same events, at the same stops, on the same waves, and are equally featured in all promos and press. But equality does not end at promotion. Sponsors don't know until "The Call" each day who will be surfing that day—men or women. Essentially, WSL sponsors **support the entire competitive and media business of the WSL, which includes both men and women.**

This ethos permeates even to the WSL Finals, the one-day, winner-take-all competition, which culminates in a male and a female World Champion. **All the assets of the Finals are shared and equally drive the overall sponsorship packaging, which the sponsors buy into for both the men's and the women's tour.**

Brands like YETI, Corona, Shiseido, and Rip Curl are investing in the WSL and proving the property's approach works for engaging with brands AND increasing discoverability.

The results speak for themselves.

Since running Women's heats alongside Men's heats in the same events, viewership among women's heats has increased nearly 41%.



YETI

SHISEIDO

Corona.
Extra

RIPCURL

CASE STUDY

BRANDS DOING IT

Discoverability/ Enhancement

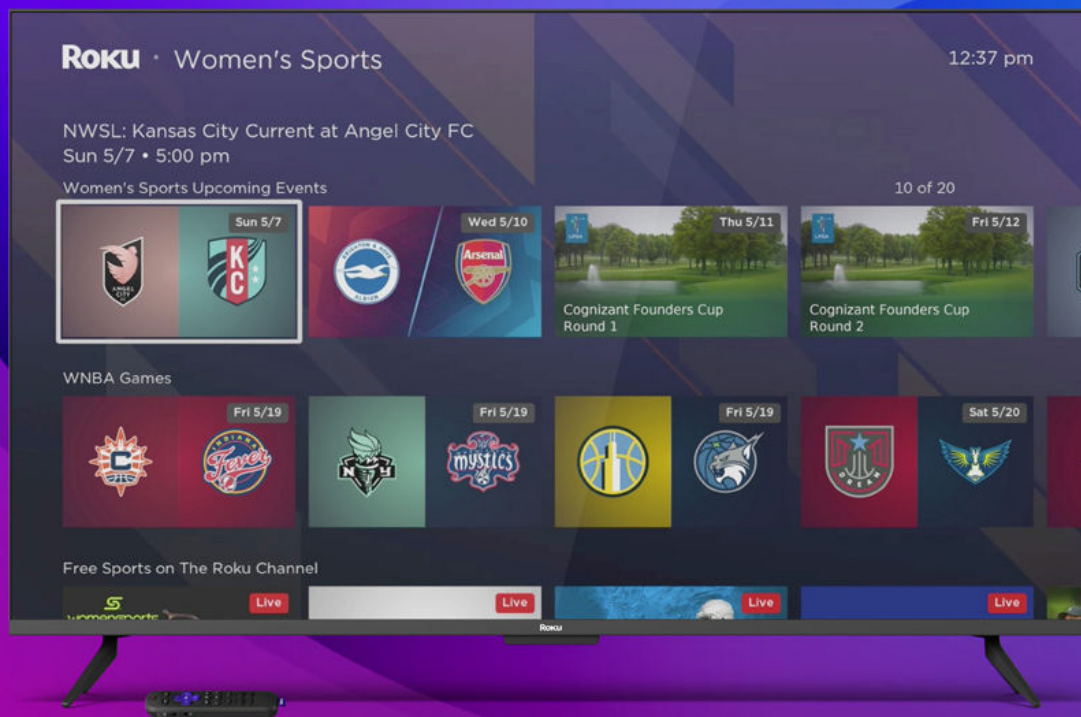
**If you make it easier to find,
they will come**

By removing barriers to tune in, Roku is making women's sports more discoverable, first with their Women's Sports Zone, and then again with their FIFA Sports Zone.

Roku homes that visited the FIFA Sports Zone:

- Were 3.6x more likely than all Roku accounts active during the same period to stream the World Cup
- Spent a median of 12.7x more hours streaming the World Cup vs. all Roku World Cup streamers
- On average, streamed an additional +11% more rounds of the tournament and +9% more unique days than all Roku World Cup streamers

Roku



CASE STUDY

BRANDS DOING IT

Discoverability/ Pioneering

**If you put it on the big stage,
they will come**

Ally Financial upped its media investment with CBS to ensure the 2022 NWSL Championship game could take place in prime time. Originally, the game was going to be played at noon Eastern Time (ET) on October 29th, but was moved to 8 p.m. ET and aired nationally by CBS and the Paramount+ streaming service. This allowed the game to be more widely available and more easily discoverable, **ultimately leading to a 71% increase in viewership.**

Ally went into this investment with this goal in mind: “Like sports fans across the country, we knew it was important to create a pathway to prime time for this year’s NWSL championship game,” explained Andrea Brimmer, Ally’s chief marketing and public relations officer. “This is a huge win for the fans, for the players and the league, and for all brands that invest in women’s sports. We are thrilled to be bringing the game to more fans this year, in the spot the sport deserves.”

Ally also benefited from this move in a measurable way. Our data shows that FoWS are 2.7x more likely to engage with Ally than general sports fans, showing that FoWS reward these types of investments with brand affinity.

ally

“We knew it was important to create a pathway to prime time for this year’s NWSL championship game”

Andrea Brimmer

ALLY'S CHIEF MARKETING AND
PUBLIC RELATIONS OFFICER



Outlook on Discoverability

There IS a demand for women's sports, and FoWS are trying to overcome the discoverability problem.

This is despite a lack of discoverability of women's sports content and fragmentation of the media landscape. **It's still almost impossible to be a casual women's sports fan**—you can't bump into it just by turning on your TV.



Nielsen Fan Insights reports that nearly a quarter of the U.S. population (22%) said **that there isn't enough information in the media to keep up with women's sports.**

Almost a fifth of U.S. fans (18%) said **live airings of women's sports aren't easily accessible to them.**

**If they can't find it,
they can't watch it.**

WITH BRAND INVESTMENT, WE CAN BREAK THE VICIOUS
CYCLE, AND BRANDS WILL RECEIVE THE REWARD IN ROI



CALL TO ACTION

What you can do next:

1 Use this report and our frameworks.

We're proud of this report. It's full of smart ways for you to make the case for investing in women's sports and finding your swim lane. Match your brand spend with your brand purpose and start speaking with properties with more specificity around what a relationship should look like. "We want to help address this challenge..."

2 Use our data on the women's sports market.

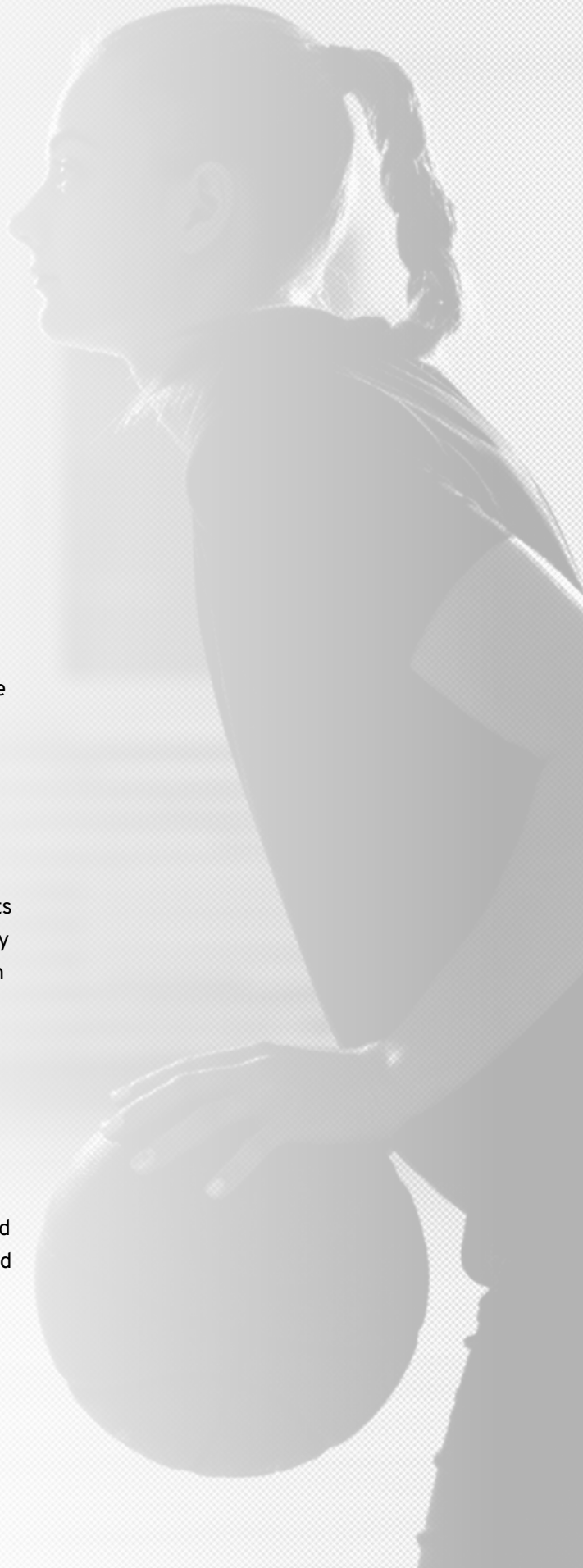
Nothing makes the case for investing in women's sports more powerfully than data. We have it. Our women's sports fan community is a group of consumers you can track on an ongoing basis by accessing our data through the Snowflake Marketplace. You can use this data to determine the right time to invest, as well as use this data to measure your impact on this community over time.

3 Join us!

We're not building this market on our own. We've benefitted from collaboration with some of the smartest brand and sports marketers in the world. You can be part of this conversation by joining our Women's Sports Club. Hear from your peers. Learn best practices. Find creative ways to support women's sports.

4 Be an evangelist.

Start a women's sports group at your company. Watch games together. Share articles on the growth of the market. Make your team aware of the research being done in this space. Make the naysayers believers and share your wins. We all need to be more active in growing awareness of the opportunity and upside of investing in women's sports.



How Can You Measure the Success of Your Value Investments Over Time?

To keep pushing ahead with evidence of growth in the business of women's sports, we need to track and measure the ROI of these value investments and the benefits of breaking down the barriers. At Sports Innovation Lab, we've started to track three key verticals when it comes to the business of women's sports. We'll be adding more in the future.

Feel free to use these data reports to track growth:

FAN VALUE

Track real dollars spent by specific women's sports fan communities on ticket sales, merch, sponsor brands, and more over time to understand attribution and better deploy sponsorship capital.

MEDIA SUBSCRIPTIONS

Track growth in media and OTT subscriptions by platform to see where FoWS are putting their media subscription dollars and follow who is winning and losing this core audience.

SPONSORSHIP IMPACT

Track KPIs that reflect the impact of sponsorship and investments in women's sports across a number of key metrics, including: Relevancy, Market Share, Activity, Loyalty, and Value.

Track all of these metrics by accessing Sports Innovation Lab's Women's Sports Fan Dataset on Snowflake Marketplace



THE FAN PROJECT



Sports
Innovation
Lab

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