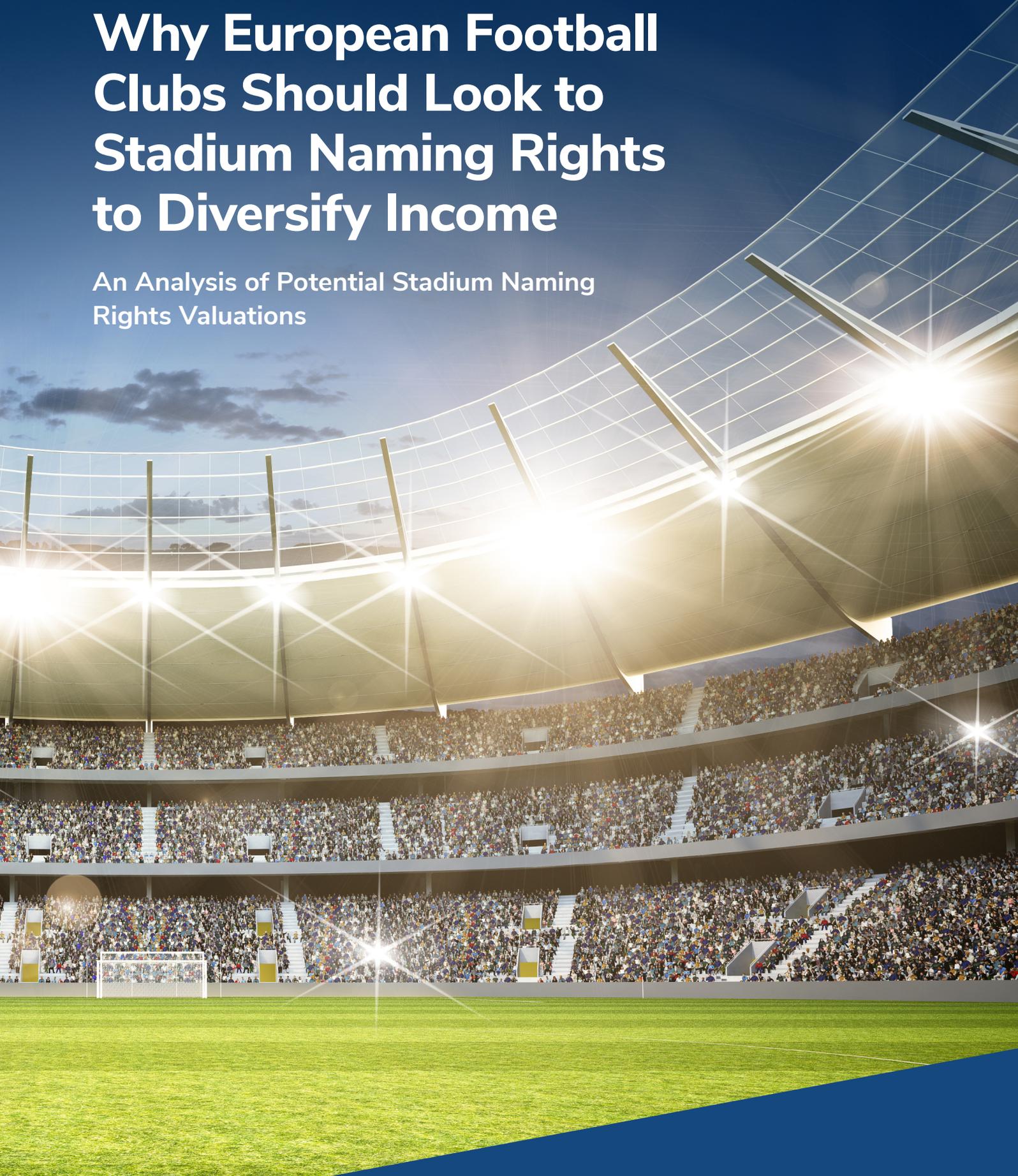




# Why European Football Clubs Should Look to Stadium Naming Rights to Diversify Income

An Analysis of Potential Stadium Naming Rights Valuations



## European football clubs have the opportunity to add significant revenue by agreeing stadium sponsorship deals

Success in football comes down to the strategy and tactics teams deploy on the pitch, and for some of Europe’s greatest clubs, this success amplifies the value of their brands off the pitch, too.

Stadium naming rights are increasingly becoming a compelling asset, with the potential earned income for a top team being up to €30 million per season.

Kroll’s Valuations Advisory Services team has analyzed the potential windfall that Europe’s top-flight clubs could receive by securing a stadium naming rights agreement with a sponsor and ranked the results in a provisional league table.

Top 10 European Football Clubs for Naming Rights Value Potential		
Club	League	Estimated Stadium’s Naming Rights Value (€m per season)
Real Madrid CF	La Liga	29.7
FC Barcelona	La Liga	20.0
Paris Saint-Germain F.C.	Ligue 1	19.4
Tottenham Hotspur F.C.	Premier League	18.0
Manchester United F.C.	Premier League	15.3
Manchester City F.C.	Premier League	14.9
FC Bayern Munich	Bundesliga	12.8
Juventus F.C.	Serie A	12.4
Liverpool F.C.	Premier League	11.7
Borussia Dortmund	Bundesliga	11.6

Table includes top 10 estimated values for actual stadium naming rights based on actual deals and possible deal values for the teams included in Kroll’s analysis.

### La Liga Leads the Way in Potential Stadium Naming Rights Valuations

Spain’s globally renowned Real Madrid CF and FC Barcelona echo their history of dominance within the game by taking the top two spots, with leading French club Paris Saint-Germain F.C. securing third.

Three of England’s Premiership teams—Tottenham Hotspur F.C., Manchester United F.C. and Manchester City F.C.—follow, with Liverpool F.C. taking ninth place. Germany’s Bundesliga has two teams in the top 10, namely FC Bayern Munich and Borussia Dortmund, while Italian giant Juventus F.C. also features.

Our analysis includes estimated values for actual stadium naming rights deals—with FC Barcelona €20 million-a-year agreement with music streaming firm Spotify being the most significant—and possible deal values, recognising that some clubs are extremely unlikely to relinquish the traditional and historic name of their stadium to a corporate sponsor, such as Real Madrid CF’s Santiago Bernabéu Stadium and Manchester United F.C.’s Old Trafford, while others, such as Paris Saint-Germain F.C. use the country’s national stadium, making a naming rights deal a slightly more involved process.

With player wages perpetually setting new highs, clubs are under increasing pressure to maximize the income they can earn from every possible avenue. Kroll's study reveals how much Europe's biggest

clubs could earn from stadium naming rights at a time when football finances are getting more challenging to manage.

### Teams That Own a Stadium and Have a Sponsor

Team	League	Stadium Sponsor
FC Barcelona	La Liga	Spotify
FC Bayern Munich	Bundesliga	Allianz
Juventus F.C.	Serie A	Allianz
Borussia Dortmund	Bundesliga	Signal Iduna
Atlético de Madrid	La Liga	Cívitas Grupo
Manchester City F.C.	Premier League	Etihad Airways
Arsenal F.C.	Premier League	Emirates
Eintracht Frankfurt	Bundesliga	Deutsche Bank
Olympique de Marseille	Ligue 1	Orange
Olympique Lyonnais	Ligue 1	Groupama
PSV Eindhoven	Eredivisie	Philips
Real Sociedad	La Liga	Reale Seguros

The table lists clubs' stadiums and their sponsors with actual naming rights deals, as per Kroll's analysis.



## Key Findings

The global desire to watch football is clear from the 1.5 billion people estimated to have watched Argentina's dramatic penalty shootout win over France at the Qatar 2022 tournament and the five billion viewers expected to tune in for this year's UEFA Euro 2024 tournament. However, in spite of this fervor for football, just 12 of the top 36 teams from Europe's most significant leagues have a stadium naming rights deal, with FC Barcelona's €20m a season sponsorship by Spotify by far the most lucrative.

Actual and Estimated Stadium Naming Rights Value (part 1)		
Teams	League	Estimated Value (€m per season)
Real Madrid CF	La Liga	29.7
FC Barcelona	La Liga	20.0
Paris Saint-Germain F.C.	Ligue 1	19.4
Tottenham Hotspur F.C.	Premier League	18.0
Manchester United F.C.	Premier League	15.3
Manchester City F.C.	Premier League	14.9
FC Bayern Munich	Bundesliga	12.8
Juventus F.C.	Serie A	12.4
Liverpool F.C.	Premier League	11.7
Borussia Dortmund	Bundesliga	11.6
Arsenal F.C.	Premier League	10.5
AC Milan	Serie A	10.2
Newcastle United F.C.	Premier League	10.0
Inter Milan	Serie A	9.2
Atlético de Madrid	La Liga	8.9
Chelsea F.C.	Premier League	8.2
Galatasaray S.K.	Turkish Süper Lig	7.4
Bayer Leverkusen	Bundesliga	6.5
Eintracht Frankfurt	Bundesliga	6.5
Olympique Lyonnais	Ligue 1	6.4
S.L. Benfica	Primeira Liga	6.2
1. FC Union Berlin	Bundesliga	6.2
AS Roma	Serie A	4.8
Atalanta BC	Serie A	4.6
Olympique de Marseille	Ligue 1	3.7
AFC Ajax	Eredivisie	3.6
S.S. Lazio	Serie A	3.5

Actual and Estimated Stadium Naming Rights Value (part 2)		
Teams	League	Estimated Value (€m per season)
Celtic F.C.	Scottish Premiership	3.3
RB Leipzig	Bundesliga	3.3
FC Porto	Primeira Liga	3.0
SSC Napoli	Serie A	2.7
PSV Eindhoven	Eredivisie	1.8
FC Sevilla	La Liga	1.7
Feyenoord	Eredivisie	1.6
Real Sociedad	La Liga	1.6
Racing Club de Lens	Ligue 1	1.6

Table includes estimated values for actual stadium naming rights deals and possible deal values included in Kroll's analysis, which looked at 36 teams.

Our estimated total valuation for stadium naming rights for these 36 leading teams (including teams with and without a stadium sponsor in place) is €303 million, with an average value of €8.4 million per season. Looking at stadiums that have sponsors, this group of 12 teams commands a combined €101 million, an average value per team of € 8.4million per season.

Across the 36-team data set, the Premier League is by far the most dominant. While it is tied, by estimated value, for the highest number of teams, at seven, alongside Italy's Serie A, the combined value per season of the potential stadium sponsorship deals for the UK teams is €88.50 million—well above the Italian cohort's €47.39 million.

Despite their size and potential value, England and Italy have the least actual take up of stadium naming rights agreements. This is largely because many of their stadiums have decades-long legacies in existing stadiums names which also serve as tourist destinations.

Continuing the national league rankings, Spain's La Liga (five teams in our analysis) secured third place with €61.89 million. Germany's Bundesliga (six teams) landed only narrowly outside the top three of the six leagues analyzed in our data, with a total of €46.85 million. However, the gap widens substantially afterward, with fifth-place Ligue 1 in France (four teams) at €31 million and The Netherlands' Eredivisie (three teams) at €6.95 million.

Real Madrid CF's elevation above Spanish rival Barcelona in our analysis is justified by the major renovation project at the Santiago Bernabéu Stadium and the latest Champions League win, the 15th in its history, a record for this competition.

Clubs are increasingly looking for opportunities for commercial exploitation outside of renaming or purchasing various assets around the day-to-day running of the club.

A club such as Paris Saint-Germain F.C., for example, could be prevented from freely accessing naming rights sponsorship deals due to the fact that its stadium doubles as the home for the national French side and is owned by the Paris City Council.

## Other Sponsorship Opportunity

While German team Eintracht Braunschweig is widely credited with pioneering football shirt sponsorship in 1955, the nation doesn't lead here now.

The Premier League once again dominates, with its seven biggest clubs taking in around €300 million in shirt sponsorships per season, well ahead of second-place La Liga, with a total of around €175 million a season.

The English league's dominance comes in spite of the very strict guidelines on shirt sponsorship implemented by the Premier League, an approach that differs widely from France's Ligue 1, where the percentage of a football kit that can be advertised on is more relaxed. Furthermore, Manchester City F.C. isn't included in the Premier League figure because of the fact that Etihad Airways has a combined sponsorship deal.

Germany's Bundesliga teams are estimated to bring in around €125 million in kit sponsorship, while Italy's Serie A closely follows at around €115 million.

France's Ligue 1 secures €100 million a season, while the Eredivisie teams in the Netherlands generate around €20 million a season.

## Kit Partners

Kitting out a professional football team is big business, which is why a trio of major apparel firms dominate the space.

The size of a club's global appeal, its home fan base, and the number of internationally renowned stars in its starting lineup are major factors behind a sports apparel brand wanting to produce a team's kit.

The production of kit is essentially a licensing agreement for the right to produce and sell merchandise. Consequently, Adidas, Nike and Puma are the most frequently sought-after technical partners.

Joma has a presence in Spain and Italy, with Villarreal FC and Atalanta BC, while Emporio Armani styles the Napoli team. But one issue in particular could be an impediment to these emerging competitors gaining greater market share: the high sums for kit deals with the world's largest clubs.

For instance, Manchester United recently saw Adidas surpass the €1 billion mark for a 10-year deal starting in 2025—up from €900 million at the start of its previous decade-long deal in 2015. Meanwhile, Adidas took on Newcastle United's kit this year in a €175 million, five-year agreement—well above the €24 million Castore paid for its three-year run.

Rival kit makers would likely need to target larger numbers of smaller teams and hope to develop relationships with some clubs that will secure high levels of success on the pitch and promotions into higher leagues over time. Bigger clubs inevitably secure more funding through TV rights agreements and have larger numbers of fans to buy replica kits, which means they can charge a premium.



“ The opportunity for sponsors to capture value in the stadium naming rights market in Europe, and for clubs to expand their revenues, should not be underestimated. Clubs want to diversify their income streams to remain competitive and investors are looking for a stake in one of the world’s most popular and profitable sports. As this year’s Stadium Naming Rights Study shows, stadium sponsorship continues to be an opportunity for both clubs and investors, but only with careful and accurate strategies for investment. ”

— Mike Weaver, Managing Director and Financial Advisory Services Leader for EMEA, Latin America and APAC

## Vital Negotiations

Securing longer sponsorship deals can be helpful in keeping a sponsor’s outgoings steady through the duration of the agreement.

Allianz has proved the benefits of long deals, with its 20-year agreement with FC Bayern Munich protecting it from any naming rights inflation. Its agreement with Juventus F.C. in 2017 also proved prescient, given that Cristiano Ronaldo joined the team the year after, leading to far greater exposure for the Allianz brand without it having to pay more money. The insurance giant renewed the Juventus F.C. deal in 2020, extending it to 2030, and lengthened its FC Bayern Munich deal last year to 2033.

Spotify’s eight-year deal with FC Barcelona should benefit the company as the agreement will be fixed when the club’s stadium expansion—adding nearly 6,000 seats to bring capacity to 105,000—is completed at the end of 2025. The entry of the music streaming service into football sponsorship marks a further shift in the types of brands considering sports-related deals.

Travel brands have more recently risen up the ranks too, with the likes of Trivago now sponsoring Chelsea F.C. and Expedia sponsoring Liverpool F.C., broadening the sector’s presence in the Premier League alongside Middle East airlines. This shows

a broadening of brand presence in football, with the more traditional sponsors—energy, finance and automotive—ceding share to retail, consumer and technology names.

Those latter sectors are likely to be more tuned in to the potential for sales gleaned via social media and the influencer economy. If a sponsor can get someone like Cristiano Ronaldo, Kylian Mbappé or Marcus Rashford to wear or use their products, those players’ millions of Instagram followers could turn into potential customers.

There is arguably an opportunity here where stadium naming rights are concerned: the majority of top European teams are not maximizing the potential income a stadium sponsor could bring, meaning brands have the opportunity to be the first through the door and create a long-lasting relationship with a major club.

## Conclusion

The monetisation of stadium naming rights is a good investment opportunity that allows football clubs to access additional sources of funding.

In addition, renovated or newly built stadiums are better positioned to take advantage of a naming right sponsor and can assist with other commercial activities to further develop real estate activity close to the stadiums.

## Limitations of the Study

The analysis and estimates presented in this study are based on extensive research on publicly available secondary sources of information. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context.

The conclusions provided in this study shall not be construed as marketing advice and the valuations provided in the study shall not be used for any purpose other than general research and media consumption. Kroll and its affiliates expressly disclaim all liability for any loss or damage of whatever kind that may arise from any person acting on any information and opinions or analyses relating to the valuations contained in this study.

The valuation of intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value, and we normally express our opinion on the value as falling within a likely range. Others may place a different value on the various rights.

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## Methodology

Kroll's Valuation Advisory Services team conducted this research in Q1 2024. The valuation metrics include publicly available information on shirt sponsor and technical partner values, social media followers, television rights and current naming values in addition to team performance over the past and current seasons to calculate major European league naming rights valuations.

Kroll evaluated the teams playing in the major European leagues, focusing on the top 36 teams with top performance in recent seasons or clubs with an important European history.

An important factor for our valuation was the use of the total value of the sponsorship contract for each club that owns the stadium and has the naming right and value of contract that is publicly available<sup>1</sup>:

<sup>1</sup> Atalanta is one of the clubs that has the naming right contract but whose value is not publicly available.





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