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The Commercialisation of Racquet Sports: Investment Trends and the Curious Case of Squash

By Markus Gaebel



Over the past five years, recreational sports have seen an unprecedented surge in private investment, media attention, and structural innovation. Fueled by shifting lifestyles, the rise of wellness culture, and an appetite for digitally connected experiences, the global fitness and leisure sports industry surpassed a market size of \$240 billion in 2023. From boutique studios and sports platforms to local courts and global tournaments, the commercialisation of sport is no longer limited to elite athletes—it has fully arrived in the leisure sector.

Racquet sports, in particular, have become one of the hottest investment targets. Tennis, padel, pickleball, and badminton are attracting billions in funding, driven by private equity, celebrity endorsements, and growing media rights. This wave of capital is reshaping the way racquet sports are played, promoted, and experienced. However, one sport stands out by swimming against the tide: squash.

Tennis: Tradition Meets Modern Investment

Tennis continues to evolve as a commercial powerhouse. Once dominated by tradition, the sport is now embracing change with open arms. New tournament formats, increased prize pools, and upgraded stadiums are the result of strategic investments from private firms and broadcasting giants. Major events have refined their media offerings to engage global audiences and deliver high entertainment value. The ATP and WTA have restructured to make their products more appealing, and facilities like Arthur Ashe and Rod Laver Arena have undergone multi-million-dollar renovations, enhancing both fan and athlete experience.

Padel: The Breakout Star of Racquet Sports

Padel's meteoric rise has turned it into the breakout star of racquet sports. Particularly in Europe and America, its rapid expansion is driven by an influx of private investment. Hundreds of new clubs have opened, professional circuits have emerged, and global brands are jumping on board. Premier Padel and the World Padel Tour have secured major sponsorships, while real estate developers are integrating padel courts into mixed-use and residential complexes. With projections suggesting the global padel market could exceed €4 billion by 2026, padel has firmly entered the mainstream—and the investment world has noticed.

Pickleball: Grassroots Meets Big Business

Now America's fastest-growing sport, pickleball has transformed from a community pastime into a media-driven, investor-backed success story. With more than 68,000 courts across the U.S. and nearly 20 million active players, the sport is thriving on both community and professional levels. Major League Pickleball (MLP) and the Association of Pickleball Professionals (APP) are attracting high-profile ownership and broadcast deals. Celebrities like LeBron James and Tom Brady have joined as investors, and dedicated TV coverage is making the sport increasingly visible. Remarkably, this commercial boom has remained deeply rooted in inclusivity, with a strong presence of nonprofit and municipal courts supporting recreational play for older adults and families.

Badminton: Asia's Commercial Powerhouse

Badminton, long a national passion in countries like China, Indonesia, and India, has matured into a robust commercial ecosystem. Governments and private sponsors have collaborated to professionalise the sport, with national training academies, star-driven leagues like India's Premier Badminton League (PBL), and consistent brand involvement from major players such as Yonex and Li-Ning. With its established audience and growing infrastructure, badminton demonstrates how sport can thrive at the intersection of national pride and business strategy.

Squash: Global Reach, Different Path

Squash operates within one of the most expansive and structured ecosystems in racquet sports, with nearly 10,000 facilities worldwide and a presence in all major multi-sport events such as the Asian Games, Commonwealth Games, and soon the Olympic Games. Despite this global footprint, squash remains one of the few sports that has not yet embraced full-scale commercialisation.

While the Professional Squash Association (PSA) has succeeded in expanding its global tour—with single tournaments now exceeding \$1 million in prize money—and forged new partnerships for live streaming, it is currently the only squash entity with a dedicated investor.

At the same time, squash has benefited from exceptional philanthropic engagement across the globe. The Squash and Education Alliance (SEA) stands out as the largest and most established network, having raised over \$150 million for infrastructure and managing more than \$30 million annually in educational and youth development programs. But SEA is far from alone. Numerous other squash-based non-profit initiatives—ranging from local outreach programs to international foundations—are using the sport as a catalyst for social mobility, education, and personal growth. These efforts underscore the sport's deep social dimension, showing that its true value often lies not just in competition, but in its ability to transform lives far beyond the court.

Squash's path is unique: while other racquet sports ride the wave of media-driven commercialisation, squash remains grounded in tradition, values, and education-first approaches. This is not a weakness—it's a distinct strength. But it also presents an opportunity: the infrastructure, community, and global presence are already in place. What squash now needs is the next wave of investment and innovation to fully activate its potential in a market that is rapidly evolving.

The Future of Racquet Sports

The commercialisation of racquet sports is no longer a trend—it is a structural shift. Tennis, padel, pickleball, and badminton are capturing the attention of investors, media, and fans at an unprecedented pace. Facilities are being built, leagues are being launched, and new audiences are being reached every day.

Squash, for now, stands apart. But its global ecosystem and philanthropic foundation offer a rare combination of maturity and unrealised opportunity. With the right vision and support, squash can still become part of this commercial renaissance—on its own terms.

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