

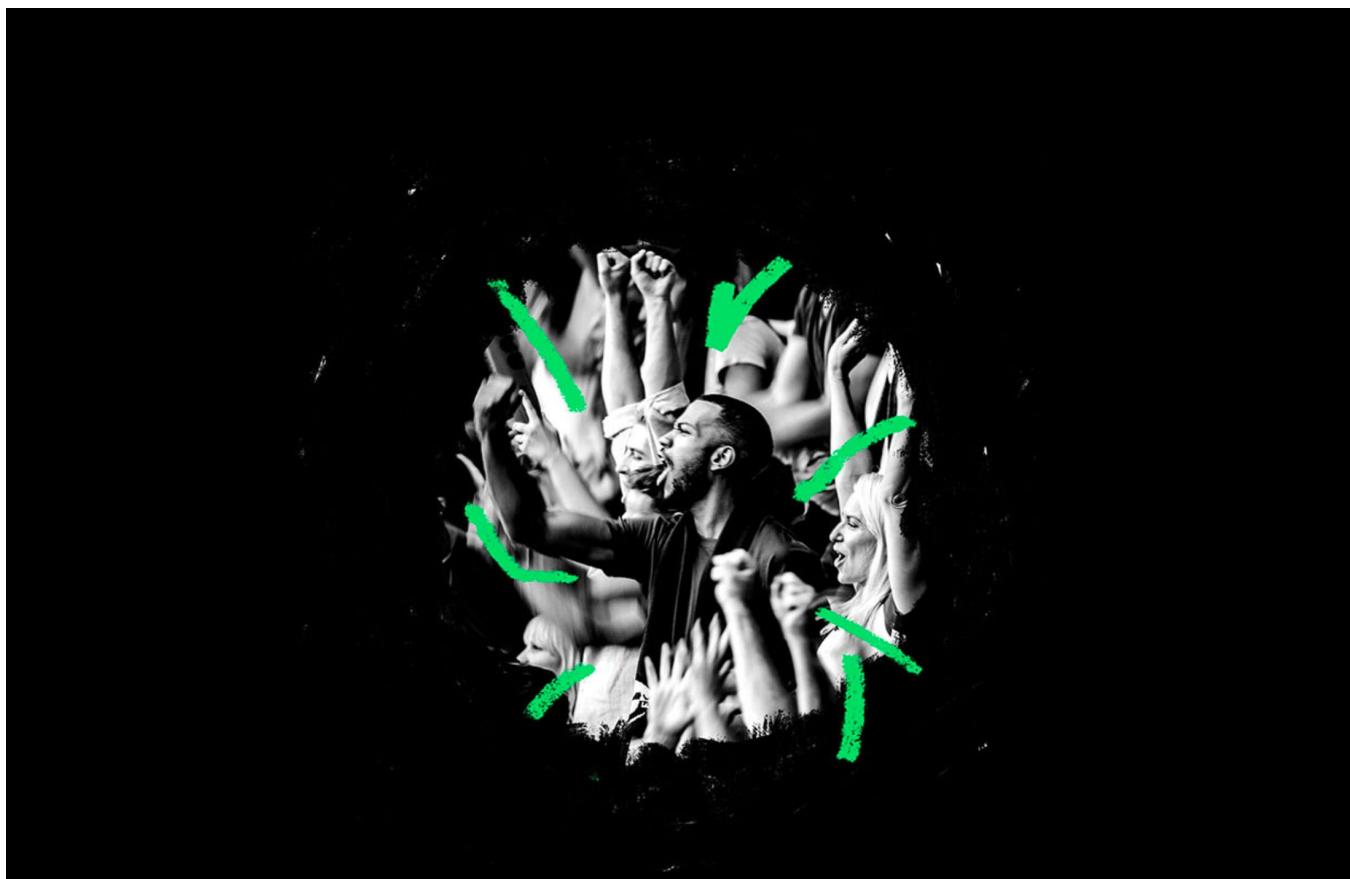
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Deloitte Football Money League 2024

Breaking new ground**Club ranking** ▾**Women's football** ▾**Diversity and inclusion** ▾**Sustainability** ▾

Contacts ▾

Welcome to the 27th edition of the Deloitte Football Money League, an annual profile of the highest revenue generating clubs in world football. The publication remains the industry's most reliable independent analysis of the top earning clubs and, for the first time, reports that the cumulative revenue of Money League clubs surpasses €10bn.

The total revenue generated by the top 20 Money League clubs in 2022/23 is a record €10.5bn, a 14% increase over the previous year and pre-pandemic levels (€9.2bn – in both 2021/22 and 2018/19).

Clubs generated record matchday revenues of €1.9bn in 2022/23, driven by the high-level of fan demand for live sport as stadia once again opened at full capacity across continental Europe. Overall, 13 of the top 20 clubs reported record matchday revenue, with the rise largely attributable to clubs in the Bundesliga, Serie A, Ligue 1 and La Liga. A number of clubs competing in these leagues reported enhanced stadium utilisation relative to pre-pandemic levels, with Italian clubs AC Milan, FC Internazionale Milano and SSC Napoli all reporting double-digit increases over 2018/19 levels. With the pandemic behind us, the desire to experience live football in-stadia is at an all-time high. Many clubs are responding by focusing on delivering an enhanced fan experience, to fuel further growth.

Alongside record matchday revenue, Money League clubs also generated record commercial revenue, which totalled €4.4bn in 2022/23, a 16% growth over previous year. Commercial revenue represented the largest revenue income stream for Money League

clubs for the first time since 2015/16 (excluding the COVID-19 impacted 2019/20 season). Notably, 17 of the top 20 clubs reported a year-on-year increase in commercial revenue, with growth largely attributable to the improved retail sales, revenue from non-matchday events and recovery of sponsorship income which had been impacted by the pandemic.

Money League clubs reported a comparatively modest increase in broadcast revenue (5%). The average broadcast revenue of featured Premier League clubs rose to €243m from €208m, driven by a c.30% increase in the value of the Premier League's international broadcast rights. However, the growth in broadcast revenue across Money League clubs was limited, as the 2022/23 season fell within existing domestic broadcast cycles for the German, Italian, and French top leagues, while the start of the new domestic rights cycles in England and Spain were relatively flat compared to the previous cycles.

Broadcast revenue also received a boost as a result of club income derived from private equity firm CVC Capital Partner's ("CVC") investment into a commercial subsidiary of Ligue de Football Professional. This provided a cumulative uplift of c.€120m to Paris Saint-Germain and Olympique de Marseille. Reportedly, a similar investment opportunity is being considered by the Deutsche Fußball Liga, which represents the Bundesliga and 2. Bundesliga in Germany, as the league negotiates with prospective investors over a sale of a minority stake, up to 8%, of media and commercial revenue.

Overall, Money League clubs reported an average revenue of over €500m, with commercial and broadcast revenue contributing similar amounts of €222m (42%) and €213m (40%) respectively, followed by matchday revenue (€93m, 18%).

Average Matchday, Broadcast and Commercial revenue generated by League top 20 clubs (€m): 2016 to 2023

	465	462
417	409	410
395		
371		

Source: Deloitte Football Money League

Club analysis

Real Madrid have eclipsed Manchester City to become the highest revenue generating football club in 2022/23 for the first time since 2017/18. Real Madrid reported record revenue of €831m, an increase of €118m over the last year. The club's growth is largely attributable to strong retail performance and higher stadium attendance, following the easing of COVID-19 restrictions.



Despite a record-breaking season both on and off-pitch, Manchester City fall to second place in the 2024 ranking. The club reported its highest ever revenue for a season, €826m, driven by successful UEFA Champions League ("UCL") and Premier League campaigns that bolstered both broadcast and commercial revenues by €50m and €26m respectively.

Paris Saint-Germain (€802m) broke into the top three for the first time in Money League history, finishing ahead of FC Barcelona (€800m) for a second consecutive year. The Parisian club reported a year-on-year increase of €148m, largely attributable to its share in the aforementioned CVC investment into the commercial subsidiary of Ligue de Football Professional, generating €83.5m for the club.

FC Barcelona were one of the biggest movers, rising to 4th from 7th. Its growth was underpinned by fans returning to stadia, record licensing and merchandising sales and rise in sponsorship revenues. Overall,

this yielded a 61% and 45% increase in matchday and commercial revenue respectively.

Contrastingly, Liverpool reported the greatest fall in year-on-year rankings, moving from 3rd to 7th, and were one of three Money League clubs (alongside Atlético de Madrid and West Ham United) to report a decline in revenue in comparison to the previous season. This was due to a downturn in on-pitch results across both domestic and European competitions after the club reached three finals and finished 2nd in the league in 2021/22.



There were minimal changes year-on-year elsewhere in the top 10, with no club moving by more than one position. However, whilst the top 10 clubs have remained unchanged since 2021/22, there have been notable changes between positions 11-20, with Eintracht Frankfurt, SSC Napoli and Olympique de Marseille replacing a trio of Premier League clubs in Leicester City, Leeds United and Everton.

The make-up of the clubs ranking in positions 11 to 20 in the Money League demonstrates the seismic influence of on-pitch performance on financial revenues. For instance, Eintracht Frankfurt ranked 16th in this publication, compared to 22nd in 2021/22, by virtue of its progression to the UCL Round of 16 for the first time in its history.

Serie A clubs – AC Milan, FC Internazionale Milano and SSC Napoli – also reported significant revenue growth following strong on-pitch results, both domestically and in the UCL. SSC Napoli reported an 80%

increase in broadcast revenues following their first Scudetto since 1989/90 and a strong UCL performance. Similarly, AC Milan and FC Internazionale Milano reported increases of 30% and 22% having reached the semi-finals and finals of the UCL for the first time since 2006/07 and 2009/10, respectively.

Women's football

Revenues of 15 of the highest revenue generating women's clubs in European football grew 61% in the 2022/23 season.

[Read more](#)



Contrastingly, Atlético de Madrid moved from 12th to 15th in the ranking following a fall of €30m in revenue from previous year. The

decline is attributable to a 19% decrease in broadcast revenue compared to the 2021/22 season, owing to an earlier elimination in the UCL (Group stage exit in 2022/23 compared to quarter-final in the previous season) and a marginal fall in La Liga distributions, as a portion of revenue was utilised to service the CVC agreement.

This further underscores the importance of developing a diversity of commercial revenue streams for clubs to ensure their budgets are cushioned against lower than expected on-pitch results.

The number of Premier League clubs featured in the Money League fell from at least 10 in the past two years to eight in the 2022/23 season. However, the financial strength of English clubs is still evident. Leeds United – relegated in 2022/23 – outperformed AFC Ajax, who fell outside the top 30 clubs despite being the runners up in the Eredivisie and participating in the Group stage of the UCL, in this year's Money League. Notably, none of the Premier League clubs ranked between 21 and 30 played in European competitions during the 2022/23 season. In contrast, all clubs outside of the Premier League ranked between 21 and 30 competed in European competitions, barring Olympique Lyonnais who benefitted from CVC's investment into the commercial subsidiary of Ligue de Football Professional.

This accentuates the need for clubs in Europe, outside of the Premier League, to consistently participate in UEFA competitions and nurture revenue generating opportunities through non-traditional sources to compete financially.



1. Real Madrid

1. REAL MADRID



REVENUE 2019-2023 (€m)



WOMEN'S TEAM'S REVENUE (2023)



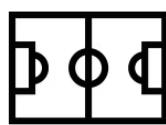
Is shirt sponsorship deal negotiated separately from the men's team?

No

Is the kit manufacturer deal negotiated separately from the men's team?

No

ON-PITCH PERFORMANCE (2022/23)



MEN'S TEAM

2nd

Domestic league

Semi-final

UEFA Champions League

5

UEFA club co-efficient

WOMEN'S TEAM

2nd

Domestic league (1st division)

Group Stage

UEFA Champions League

12

UEFA club co-efficient

DIVERSITY AND INCLUSION



n/a

Ethnic minority representation on the club's board



7%

Female representation on the club's board



No

UN Sports for Climate Action Framework signatory

SUSTAINABILITY

+ **2. Manchester City**

+ **3. Paris Saint-Germain**

+ **4. FC Barcelona**

+ **5. Manchester United**

+ **6. Bayern Munich**

+ **7. Liverpool**

+ **8. Tottenham Hotspur**

+ **9. Chelsea**

+ **10. Arsenal**

+ **11. Juventus**

+ **12. Borussia Dortmund**

+ **13. AC Milan**

+ **14. FC Internazionale Milano**

+ **15. Atlético de Madrid**

+ **16. Eintracht Frankfurt**

+ **17. Newcastle United**

+ **18. West Ham United**

+ **19. SSC Napoli**

+ **20. Olympique de Marseille**

Ranking 21-30



Future outlook

English clubs can be expected to maintain their strong financial performance, at least in the short to medium term. New domestic broadcast deals running between 2025/26 and 2028/29 will see an average annual increase of c.4% on a like-for-like basis, despite challenging market conditions. 2023 saw Serie A and Ligue 1 fail to secure bids matching their minimum asking prices in domestic rights tenders. The former eventually agreed deals through to 2029 at a marginal decline in average annual value over the current cycle, excluding variable components, while the latter is currently in private negotiations with potential partners. With LaLiga's current domestic rights agreements secured through to 2027, the upcoming renewal of

the Bundesliga's domestic broadcast rights will be watched with interest by its peers.

However, the high demand for live sport, and other entertainment, is pointing towards more promising growth for commercial and matchday revenue. During the 2022/23 season, revenue uplift was unlocked through more effective utilisation of stadia by clubs, including on non-matchdays, and we expect this to grow in the future with a greater focus on infrastructure investment.

A new wave of stadia development is already underway across European football, funded in various ways including through minority equity sales (Paris Saint-Germain) and ringfenced private equity investment, as seen in the Spanish and French leagues. Clubs across Europe, including Real Madrid, Manchester City, FC Barcelona, Liverpool, AC Milan, and FC Internazionale Milano are all in the process of stadia development.

Such investments illustrate clubs' vision of treating their stadium as year-round, multi-purpose entertainment venues. At a time when broadcast rights could be plateauing, enhanced stadium revenue could help clubs drive financial growth through increased capacity and a wider entertainment offering, including live events.

Going forward, diversification of revenues may prove particularly important for European clubs to gain control over a larger proportion of their total revenue. This will enable clubs to insulate themselves from the variability of on-pitch performance, challenging macroeconomic conditions and future jolts to the football ecosystem at a time when clubs face a greater degree of financial regulation from UEFA and local governing bodies.

It is expected that the flow of investment into top tier European football will continue in the short to medium-term. Since 2022, seven of the 20 Money League clubs have received external investment, with five of the transactions relating to minority stakes. This is in line with external macro-economic trends which have impacted the availability and cost of funds for investors. While such economic conditions

persist, a polarising effect may occur whereby future investment may be concentrated to lower risk, stable opportunities.

Acknowledging that financial growth is one outcome, the continued expansion of global football also presents challenges around the calendar and player welfare. Other sports, most notably rugby, have grappled with the challenge of balancing player load and commercial growth through an expanded calendar. While we will report the financial impact of such changes, there's also a need for care in how the game is developed. Stakeholder alignment is needed to protect the quality of the on-pitch product for the long-term.

Challenger leagues

The Money League has historically consisted of European clubs, but there may be challenge to the hegemony in the near term, notably from clubs in the USA and Brazil. Inter Miami has reported a significant revenue uplift following the signing of Lionel Messi in 2023, meanwhile Flamengo were knocking on the door of this year's top 30. With plans for the 2025/26 FIFA Club World Cup to involve 32 teams (with 20 clubs outside of the European confederation), these challenger clubs could benefit from additional revenue streams. However, the impending expansion of UCL and UEFA Europa League competitions from 2024/25 could stand to likewise strengthen the financial position of leading European clubs.

Diversity and inclusion

On average, 17% of members on Money League club boards were considered to be ethnically diverse, with a high degree of disparity

among Money League clubs. Newcastle United and FC Internazionale Milano reported the most ethnically diverse board members (60%), followed by Manchester City (50%) and Tottenham Hotspur (25%). However, seven clubs reported no ethnic diversity on their boards, whilst seven did not disclose this information. When compared to last year, the corresponding Money League clubs had reported c.10% of their board was ethnically diverse.

The share of board seats occupied by women among the Money League clubs increased from c.9% in 2021/22 to c.15% in 2022/23. However, female representation still lags behind that of the biggest global corporations, as the corresponding figure for FTSE 350 was above 40%¹.



Diversity has become a priority for many companies that are recognising the impact this plays on financial and operational performance. Studies have shown that there is a statistically significant correlation between greater diversity in management teams and better

financial performance, with companies with greater than average diversity reporting 9% higher operating (earnings before interest and tax) margins, on average².

1. [Deloitte FTSE Women Leaders Review](#)

2. How and Where Diversity Drives Financial Performance, Harvard Business Review

Sustainability

Just five Money League clubs are signatories of the United Nations' Sport for Climate Action Framework (2021/22: four). Sustainability regulation in football and sport has been steadily increasing and may now begin to impact a significant number of club operations.

For example, since the 2022/23 season UEFA has mandated clubs participating in its competitions to have a social responsibility strategy, which must include environmental protections, in line with UEFA's Football Sustainability Strategy 2030.

Closing notes

The Deloitte Football Money League was compiled by Tim Bridge, Kunal Sajdeh, Amy Clarke, Matt Cunningham, Dhruv Garg, Jennifer Haskel, Jenny Pang, and Lizzie Tantam from Deloitte's Sports Business Group. As always, our thanks go to Henry Wong and others who have helped us, inside and outside of Deloitte's international network. We particularly thank greatly those clubs who have taken the time to help us with the information and explanations, and we hope that you have enjoyed this edition of the publication.

Basis of preparation

Previous editions

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Forces of change that will shape the sports industry by 2030

Football M&A: The increasing importance of environmental, social and governance factors

The Next Signing for Transformation in Football – Investing in Data

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