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**NFL Sunday Ticket: Is it Profit Maximizing?**

**Abstract**

The NFL is the most watched sports league in the United States, and it is not close. “NFL Sunday Ticket” is the current bundle of all NFL teams and games that occur on Sunday mornings and afternoons and is the only way an out of market fan can consistently watch their favorite team play, at approximately $479. This paper examines how the NFL’s price model of the Sunday Ticket package is in fact profit maximizing, when intuitively it seems inefficient. This paper considers each team and their season of games as one component of the overall Sunday Ticket bundle. The economic model of bundling as a monopolist suggests that the NFL believes that if NFL fans add their total willingness to pay to watch all teams, the total would be greater than the purchase price of the bundle. To maximize profits, the NFL bundles all teams and thus extracts as much producer surplus as possible.

1. **Introduction**

In the 2022-2023 season, the NFL generated an estimated $20.5 billion USD in revenue, which was 72% higher than the next closest U.S. professional sports league, the MLB at $11.9 billion (Badenhausen, 2024). Approximately $12 billion of that revenue per year comes from its broadcasting deals, with 67% of the overall broadcasting revenue being split evenly amongst all teams (Ozanian, 2024). How does the NFL make so much money from broadcasting?

The NFL is in ongoing litigation with plaintiffs representing the purchasers of NFL Sunday Ticket package. The plaintiffs, alleging the NFL violated antitrust laws by combining teams who are supposed to be competing for business into one steep package price, won originally and the NFL was ordered to pay $4.6 billion in damages (Mccann, 2024). The judge overturned the decision upon an appeal from the NFL. The case is still ongoing in the ninth circuit of appeals, and a final ruling is not expected soon. This shows that the NFL is actively fighting to protect its current pricing model, and thus they must believe that it is in their best interests to continue with their current pricing plan.

The NFL Sunday Ticket package has historically lost money for whatever media company purchases its exclusivity contract (Crupi, 2023). Prior to the 2023 season, DIRECTV had owned the exclusive rights to the Sunday Ticket package for approximately 25 years. In 2022, however, YouTube TV purchased the expiring contract for a new seven-year deal worth slightly more than two billion dollars USD per year, for a total around fifteen billion (Rizzo, 2022). This is a five-hundred million dollar increase from the NFL’s contract with DIRECTV, who opted to not bid to renew. After one full year of Sunday Ticket on YouTube, both YouTube and DIRECTV lost approximately one billion USD per year on the purchase of Sunday Ticket for their platform. The Sunday Ticket bundle is potentially viewed by these companies as more of an acquisition tool, or a way to increase its overall customer base. In the case of DirecTV, they viewed the losses as greater than their potential gains and did not bid to renew.

Compared to other major United States professional sports leagues, the NFL has a much different structure from the MLB, NHL, and NBA. The NFL owns the broadcasting rights for all the teams in their respective leagues, while the NBA, NHL, and MLB have contracts for national broadcasting, along with teams owning their own broadcasting rights for a daily basis. The two most comparable are the NBA and NHL, as they have the exact number of games in a season (82).

The NFL has an abundance of resources at its disposal, and it can be assumed that the perseverance of the current pricing model is not an oversight, but that the NFL believes that the structure of Sunday Ticket currently is optimal for its business ventures. But why is it optimal, especially when the purchaser of the contract consistently loses billions of dollars? Would most NFL fans not be more likely to purchase a single team-based package for their favorite team, which would increase the overall number of bundles sold? Why doesn’t the NFL offer team-based pricing plans, which would allow consumers and fans to customize their viewing experience, and be able to charge a higher price per game, along with increasing the number of subscribers? Would the current model not hurt NFL viewership over time?

The findings of this paper are that the NFL must believe if their fans combine their total willingness to pay to watch all NFL teams, it would equal or exceed the Sunday Ticket package purchase price. To maximize profits, the NFL bundles all teams and thus extracts as much producer surplus as possible.

1. **The NFL Market**

In recent years, the NFL has made a real push to increase its popularity around the world. Just this season, there have been NFL games in Brazil, London, and Germany (Smith, 2024). Additionally, the NFL has given teams “global markets” or different countries around the world for which teams have international marketing rights and opportunities to expand their presence in countries including Australia, Ghana, South Korea, and more (NFL Updates, 2024). They may have done this because they noticed that the market for younger fans may be dwindling. Since 2006, there has been a 17% decrease in youth and teen tackle football participation, with people either opting for the safer alternative flag football or no football altogether (Sheinin, 2023). Additionally, the 18–34-year-old age group has the lowest fan percentage out of all adults (Gough, 2024). This could signal to the NFL that while they are currently America’s most popular sport, there may be cause for future concern. The most popular sports league in the United States will not disappear overnight, but it could decline over time with lower young viewership and participation.

The NFL has an anti-trust exemption passed by the U.S. Congress in the Sports Broadcasting Act of 1961 (Frommer, 2021). The Sports Broadcasting Act allows for not only the NFL but all other major sports leagues to combine the broadcasting rights of all teams and provides them with the ability to sign exclusive broadcasting rights league-wide. Since the NFL is the sole owner of these broadcasting rights thanks to the act, Congress permitted them to sell the broadcasting rights however they see fit, thus creating a natural monopoly. Without this exemption, the NFL would not be allowed to bundle all teams together and would force the teams to compete for market share.

The NFL sells the rights to games occurring at specific times to different networks. Thanks to each network paying a hefty sum for the rights to their games, the NFL generates approximately sixty percent of its revenue each year just from these broadcasting deals (Johnson, 2024). CBS has the rights to the Atlantic Football Conference (AFC) games occurring Sunday Morning and afternoon, FOX has the rights for those times for the National Football Conference (NFC). If teams from each conference play each other, then whichever network owns the rights to the visiting team owns the rights to air the game. There are three “prime time” game slots per week, which belong to Amazon (Thursday night) Disney/ESPN (Monday Night) and NBC (Sunday Night). These primetime games are a one game slot in which every person in the world who has access to these networks will all access the same game. However, for the Sunday morning games, there are as many as ten games occurring simultaneously, and the broadcasts are determined by location. In most cases, you will be able to watch the game of the team closest to your location. For example, a person who purchases cable services that include CBS/FOX in Washington will always be able to watch the Seattle Seahawks games on cable since they are closest to the Seahawks. Every team has a home market, which is comprised of the metropolitan area around which the team is located. Currently, the only way to watch every game for a team in which a person does not live in their primary market is to purchase the NFL Sunday Ticket package, starting at $479 (Snider, 2024). This is of course in addition to either cable or other streaming services including the channels each respective media company owns for the prime-time games.

Why does the NFL have a different broadcast situation than the other three major United States sports leagues? The most obvious answer is that the NFL generates almost double the amount of revenue than the next closest league (MLB) with numbers at $20.5 billion and $11.9 billion (Badenhausen, 2024). Since the NFL is much more popular, they can be more selective with their broadcasting since they have more fans to begin with. Also, the sheer number of games in the NFL regular season for each team (17) is much less than the other leagues (next closest 82), so there are fewer games to air (Kline, 2024). However, the main reason that the broadcasting setups are so different is that the NFL owns exclusive rights to negotiate the TV deals for its teams, whereas in the other leagues there are nationally televised games, but the leagues allow teams to negotiate their own local television deal for themselves. This results in teams in these leagues and the MLB especially signing exclusive contracts to air the non-nationally televised games with regional sports networks (RSNs). These deals often result in blackouts on local areas since these RSNs often do not have streaming services and require extremely specific cable plans to access, or in some cases go bankrupt, leaving the broadcasting rights up in the air. Since these RSNs often have exclusive rights, there is no other way to watch games for in-market teams. The Los Angeles Dodgers for example signed a 25 year long broadcast deal with what is now known as Spectrum Sports, for a total of $8.35 billion (Haring, 2024). With the Dodgers being highly regarded both for their on the field play and for its numbers of fans, it seems that the MLB is a long way away from having a centralized streaming service like the NFL, but there are teams that are more easily available on streaming services who do not have these exclusive deals.

You can however watch out of market teams on streaming services such as MLB.tv, but there are blackouts on in-market games. There are similar situations for NBA and NHL teams with these blackouts, as the teams also negotiate their own broadcasting rights and will often elect to go with RSNs. There has been a more recent push from these leagues to become more streaming friendly, but some teams have signed multi-year exclusivity deals that cannot be exited easily. While these deals were profit maximizing for teams, more people are beginning to move away from cable, and some RSN’s do not have the existing infrastructure to create streaming services accessible to fans.

The NFL is creating a bundle of its goods for purchase and forcing consumers to purchase the bundle if they would like to watch an out of market game, because the NFL in practice has a natural monopoly. Thanks to the antitrust exemption for professional sports league in the United States, consumers cannot purchase these packages in any other way. A bundle is a combined package of individual components that is priced at a lower total than the sum of the prices of its components.

Bundling is a form of price discrimination, in which firms charge different prices to distinct groups of consumers. This can be done through quantity discounts (second degree), age discounts (third degree) or price at everyone’s willingness to pay (first degree) (Armstrong, 2006). Price discrimination generally allows for more producer surplus because the firm is able to charge different prices to different groups and their respective willingness’ to pay. With first degree price discrimination, which would allow for the complete extraction of consumer surplus, the NFL would need an abundance of information to identify which consumers (fan types) would be more willing to pay. Since the NFL cannot exactly identify each consumer’s willingness to pay, it makes it impossible to practice first degree price discrimination. The NFL does practice third-degree price discrimination in the sense that they offer a student Sunday ticket plan. They only offer this discount to students enrolled at an accredited college or university. The student plan is a more barebones version, with only one device at a time and no family sharing. Additionally, there is a verification process involved with obtaining the student price. Thanks to these restrictions, it makes it difficult to abuse, and forces consumers to purchase their own plans. This is a minor subsection of the NFL fan market, so it does not have an impact on the purposes of this paper.

Adams and Yellen (1976) determine that in a monopolistic setting, bundling is often more profitable than normal monopoly pricing, because it removes more consumer surplus. In non-price discriminating monopoly pricing, the monopolist sets the price at the point of which marginal revenue equals marginal cost. Bundling allows to the firm to target a wider variety of consumers with differing willingness’ to pay (WTP’s) for individual goods. The determining aspect of if a consumer will purchase the bundle is whether the sum of their WTP for all included items in the bundle is greater than or equal to the price. If so, the consumer will purchase the bundle. The firm does not care if it is caused by an individual good having a very high WTP or many goods having slightly high WTP. This allows for consumers of different types to be attracted to the bundle.

There is a separate pricing model for commercial venues who want to purchase Sunday Ticket. The commercial model is determined by DIRECTV and the NFL’s new media platform EVERPASS. As expected, the commercial price is much higher than residential prices for the bundle, but there is even a wide range of prices for restaurants and bars who would like to show these NFL games. The purchase price for each establishment is determined by its capacity. An establishment with a capacity under one hundred would pay $1,100 for Sunday Ticket. For a venue that can fit more than 10,000 people would pay $306,200 (Sherman, 2024). As the residential prices of Sunday ticket have increased, so have the commercial prices. The base price for venues with a capacity under one hundred increased by ten percent last year. Consequentially, the number of commercial entities that purchased Sunday Ticket decreased by ten percent from last season. Recently, there has been a problem with many establishments purchasing Sunday Ticket as a residence, not at the inflated commercial price. EVERPASS has said they are beginning to cross reference the address listed on purchase and are using digital tracking and AI tools to ensure that these places will pay the full amount.

1. **Model**

Consider a model of three types of NFL fans with differing willingness’ to pay (WTP) for both their favorite team, and all other teams. If the sum of each individual’s WTP is greater or equal to the purchase of a bundle, we can assume they would purchase it. The first type of fan will be referred to as die-hard. Diehard fans have a very high WTP for their team, as well has comparatively high WTP for all other teams. Most diehard fans would purchase the Sunday Ticket package including all teams, regardless of the availability of team-based packages. Second are team fans, have a much lower WTP for other teams but a comparably high WTP for their favorite team. Team fans would purchase the package of games for their favorite team if available but not the grand bundle. Finally, the casual fan. The casual fan appreciates NFL football, but whose WTP for NFL products is much lower for both categories than the prior two fan types. The casual fan would not purchase the grand bundle or any team-based package. Their WTP is satisfied by games provided by cable or any other previously owned streaming services.

For simplicity in the case of Sunday Ticket, the package of the games each NFL team plays is viewed as a single component, which is then combined into the overall Sunday Ticket bundle. In a pure bundling pricing strategy, consumers have fewer choices than in pure component or mixed bundling strategies. Pure bundling is the pricing strategy in which there is only one option available for purchase, the grand bundle of all components (Adams, 1976). Because the bundle attracts consumers of different types, if their respective sum of WTP’s of all bundle components is higher than the price of the bundle, we can assume that they would purchase the bundle. This extracts more producer surplus than regular monopoly pricing. This is usually only obtainable when a certain company or firm as an abundance of market power or are in a monopoly, as the NFL has. Since there are no other pricing alternatives in monopoly, consumers must either not consume the good that they want or consume more goods than originally intended. However, this could also be attractive to consumers because the overall price of the bundle is often less expensive than the sum of each component prices. Because of this, it makes it easier for consumers to rationalize the purchase of the grand bundle because they believe that they are getting a good deal, when they are paying more than they would have otherwise to consume more than they originally wanted. One negative aspect of this bundling approach is that it will often lead to inefficiency, as there will often be underconsumption or overconsumption, leaving excess goods. In this scenario this does not apply, because the NFL would not produce more games for each new bundle, but rather create new bundles of preexisting games, allowing for overlap, thus no excess supply created.

An alternative to pure bundling and pure components is what Adams and Yellen refer to as mixed bundling. Mixed bundling is the pricing strategy in which in addition to the grand bundle, the monopolist also offers the individual components at their respective price points as well. This begs the question: When is pure bundling optimal when compared to mixed bundling?

Haghpanah and Hartline (2021) address this question. The answer they reach is that pure bundling is optimal when consumers are less likely to purchase the additional component outside of the bundle. One of the examples the authors use is when business travelers book hotel stays. When compared to families travelling for fun and leisure, business travelers are often less price sensitive, as their expenses the company for which they are travelling will reimbursed. People travelling for business often do not utilize the pool and would thus have a lower willingness to pay for pool access but would often utilize internet access. In this scenario, bundling the pool access is optimal since the business traveler would more than likely purchase the additional component (internet access) outside of the bundle, but not pool access.

Another explanation Haghpanah and Hartline offer is that when there is a negative correlation of product valuations across customers, pure bundling is optimal. This means that each consumer has a high valuation on a certain item or few items, but then lower valuations on the other components. If these components are only available as a bundle, then the consumer must purchase the entire bundle to obtain their desired commodity/good. Because the NFL has no direct competition in the sense that there is no other professional football league remotely as popular, consumers must decide to purchase the grand bundle to obtain the component(s)/team package(s) that they would want to watch, or not watch their favorite team at all. This will increase the profits if the NFL believes that most of its fans would only purchase a single team’s package, so they would make more money by forcing individuals to choose either they do not get to watch their team, or they must pay more than one would have originally expected.

It can also be assumed that more fans who do not consider purchasing the bundle in its current state would purchase the Sunday Ticket bundle for their team. However, most fans would have otherwise watched the game via their cable provider, and the NFL should not care through which avenue people watch their games, so this influx of viewers would not affect the market overall but could impact broadcasting contract renewals in the future.

This interpretation means that the NFL assumes that most fans of a team would not purchase viewing packages for other teams in addition to the purchase of their team’s package. With the preestablished types of fans, this means that the NFL assumes that most of their fans have high WTP’s for one team (team fans), and thus are not diehard. The NFL must believe that team fans would only purchase the package of their team and believes that the revenue generated from the individual team packages would be less than the pure bundling practice that the league currently employs. Additionally, the NFL does not care which team a person is a fan of. Because the pure bundle price is the same for all fans, the NFL only cares if their sum WTP’s equals or exceeds the price,

If most out of markets NFL fans would only purchase a single component (team package), what can we predict would be true? We can predict other market with a negative correlation of product valuations would also practice bundling.

Additionally, we can predict that in similar circumstances as the NFL, the optimal choice would be pure bundling. Since with respect to the Sunday Ticket package, there are only two time slots with multiple games occurring during each slot, these games should be viewed as not complements, but substitutions. For example, whether you flip between channels or games, these games are competing over viewership, and who can make more money through advertising. We should see similar markets with non-complementary goods practicing pure bundling.

1. **Evidence**

As previously predicted, if out of market NFL fans are not likely to purchase more than one individual team bundle, we can assume that these should also be true for similar markets. One example is Microsoft Office. Most if not all people need a word processor, and Microsoft Word is one of the most popular options. Additionally, Excel and PowerPoint also are used for projects and other daily needs in an office or school setting. However, you cannot just purchase access to Word or just Excel, you must purchase the entire Microsoft Office bundle, which comes with other features including OneNote and Teams (Microsoft). Consumers have no choice but to purchase the entire bundle because many of them have been using these features for most of their lives. One difference from the NFL application is that in the case of Microsoft Office, consumers could switch to an alternative like Google Drive. Microsoft believes that their products are superior and have become comfortable for people to use due to its long lifetime, so they know that this pricing model is best for them.

Another example comparable to the NFL Sunday Ticket Situation is regular cable. Regular cable channels are like NFL games because they air on the same time slots and are comparable products within types of channels. While consumers can select from different packages, consumers cannot select specific channels they would like to purchase as a part of their cable plan. They are only offered usually tiered packages, starting from the most basic of cable packages that only include few channels, ranging to expensive packages in which include hundreds sometimes even thousands of channels. However, if there is one channel specifically a consumer wants to watch, they cannot add this channel to their preexisting cable package. They are forced to either not consume this channel and its content or purchase the minimum tier that includes the desired channel, and more than likely this tier includes channels that they would not watch otherwise. DirecTV for example, offers these tiered packages in different categories, with different price levels for additional tiers. They offer a base plan called the entertainment plan, upon which a consumer could add the choice package that includes a variety of sports channels, the ultimate package, which includes everything in the choice package and more sports and movie channels, and finally the premier package, including everything in the ultimate package and more premium networks (DirecTV). If a consumer who uses DirecTV wanted to watch the NHL Network, that channel is included in the Ultimate tier, so the consumer would need to purchase all channels in the ultimate tier, which also includes the choice tier.

These examples show that the provided explanation is causal because when in similar circumstances, other business entities take similar approaches to what the NFL does. It is optimal to force consumers to purchase a grand bundle at a higher purchase price for more goods than they had originally wanted to purchase. Additionally, other sports including the MLB have begun taking steps towards a more centralized streaming service and may begin to have a similar pricing structure to the NFL in the future.

One alternative explanation that could also explain why the NFL does not offer team-based packages is simple: they do not want to have to renegotiate the revenue distribution with the teams if they provide that option. As it currently stands, all teams evenly split the revenue generated from broadcasting deals, as each team appears a relatively equal amount across the channels and networks. If the NFL offers a team-based package, it can be assumed that certain teams would generate more revenue than other teams. For example, the Dallas Cowboys are known as “America’s team”, as they have been consistently the most popular NFL team for years. In 2023, they were the only team who reported revenue greater than $1 billion, with their total being more than $400 million more than the next closest team (Gough, 2024). When compared to a team like the Arizona Cardinals, who in 2023 reported $546 million, more people support and would want to watch the Cowboys than the Arizona Cardinals. Because of the difference in popularity, more people would purchase the Cowboys team package than the Cardinals team package. But under the current structure, the teams would each get an even amount of revenue distributed to them from broadcasting. It currently helps smaller market teams by providing them with extra revenue because they sell fewer tickets and merchandise than the big market teams. However, if there are people specifically paying to watch the Cowboys, and the Cowboys do not receive that chunk of revenue or only split it with the NFL/YouTube, it would likely anger the Cowboys ownership, as they would feel like they are losing revenue, and would want to renegotiate the revenue distribution. To avoid this headache, the NFL might just avoid team-based plans.

The main counterpoint to this possible explanation is that regardless of the inconvenience caused by renegotiation, if the NFL believed that these team-based plans would generate more revenue, then the NFL would have already begun the negotiation process. The NFL is profit-maximizing, so their main priority is to make as much profit as possible and would not care if it is difficult to do so.

Another possible explanation is that the NFL believes that with team-based bundles, fewer people would watch the games that are aired by FOX and CBS that conflicts with the Sunday Ticket times. If more people purchase their team’s package on Sunday Ticket as opposed to CBS and FOX, this could cause a drastic decrease in the contract value for these times when it becomes time to renegotiate. As previously established, the NFL makes more than half of its revenue from these broadcast exclusivity deals, and if more people switch to the Sunday Ticket package on YouTube TV, it could increase that contract’s value, but it would drastically decrease the revenue they would achieve from the other contracts. It might also anger the executives who would purchase these contracts, as the NFL would have just done something that decreases the revenue that these companies earn from selling commercial airtime. The NFL might want to keep Sunday Ticket as a premium service to help ease the minds of the broadcasting networks that purchased the competing games.

However, it can be inferred that if the valuation for FOX and CBS’ respective contracts decreases, that there would be a comparable increase in the value of the NFL Sunday Ticket contract at its next renewal cycle. As previously mentioned, the NFL likely does not care how a fan is watching their game, provided they paid to watch in some capacity.

1. **Conclusion**

Because the NFL is the most popular sporting league in the United States, they can broadcast their content in almost any capacity, and people will watch it. With that being said, the NFL is a business and wants to maximize profits. Currently, the only option for out of market fans to watch their favorite team is to purchase the entire Sunday Ticket package of all NFL teams, priced at $479. Intuitively, this price would drive fans away from this purchase. So why is the NFL fighting to keep a seemingly inefficient pricing model that loses its contractors billions of dollars every year? Why would they not provide team-based packages? After viewing the NFL’s Sunday Ticket package as a bundle and each team’s slate of games as components of the grand bundle, the NFL believes that most would only purchase a single team’s bundle. To counteract this, the NFL created a pure bundling pricing strategy in which if an individual fan’s willingness to pay to watch all NFL teams equals or exceeds the purchase price, then the fan will purchase access.

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