

## **Investigating the role the media needs to play in order to create a sustainable and successful space for women's professional sports in America**

### **I. Introduction**

Though a recent global study found that 84% of sports fans are interested in at least one women's professional sport, Deloitte estimates that women's professional sports will bring in under \$1 billion in revenue in 2021 (cite). Interest is high among fans and both ratings and investment have seen steady increase in recent years, yet the industry still struggles to find footing within the American sports market that will allow it to grow and meet its full potential.

The sports industry has shifted towards a model in which media rights and media coverage are the two leading revenue-generators for sports entities, yet women's professional sports franchises are facing a lack of sufficient investment and valuation in both areas. The history and timeline of women's sports has played an impactful role in women's professional sports, however, in today's media-driven landscape of the sports industry, teams and leagues are most impacted by two key factors. First, it is important for entities to forge strong and lucrative media-rights partnerships to sustain consistent, high quality streams and broadcasts that showcase the product. Second, receiving media coverage informs and updates existing fans on the product and brings in new customers via organic marketing and press.

This paper analyses the current state of the women's professional sports industry and where gaps exist in media rights and coverage.

### **II. Historical Background of Women's Pro Sports**

The success of women's professional sports is often looked at through a lens of direct comparison to their male counterparts. However - in addition to an array of other factors - the stark contrast in the timeline of male sports and women's sports makes this an unfair comparison. Many female professional sports leagues are looking to gain footing and are undergoing the initial growth stages that male leagues experienced in the 1900's. The inconsistency and recency in the history of female professional sports has also given way to a number of obstacles in establishing consistent growth and development.

The first female American professional sports league was established in 1943 as the All-American Girls Professional Baseball League (cite). While this league saw decent success, this was short-lived. The league began to fill a gap in sports and entertainment while many young men were fighting in World War II. Temporarily, this was filling a gap left by the already-booming men's Major League Baseball league (cite). At this point in history, male professional sports leagues were already established and showing growth in baseball (Major League Baseball was founded in 1903(cite)), football (the National Football League was founded in 1920), and ice hockey (the National Hockey League was founded in 1917 (cite)). In its first few years of play, the league showed great success and drew in over 500,000 fans (live

attendance) at the league's peak in 1948 (cite). While it saw more success than was initially suspected, this league folded in 1954, not to be followed by another women's professional league for another 42 years.

Following the US Women's National Soccer Team's Women's World Cup win in 1991 (cite), women's professional soccer gained the nation's interest more than ever before. After the national team won again in the 1999 Women's World Cup, attention towards women's soccer was at an all time high. To capitalize on this momentum, a group of national team players partnered with John Hendricks of the Discovery Channel to found the United States' first professional women's league - the Women's United Soccer Association - in 2001 (cite). Despite pulling in investment from major media companies across the board (Time Warner Cable, Cox Enterprises, Cox Communications, Comcast Corporation, and more), the league folded after three seasons. During this time, games were streamed on a combination of TNT, CNN, ESPN2, PAX TV, and local and regional channels (cite). The league folded following the 2003 season after spending the entirety of their \$40 million budget (meant for the first five years of the league) within the first year. Both television viewership and attendance rates were too low to support such spending and drove the league to insufficient funding for continuation (cite).

Five years after the downfall of WUSA, the WPS was founded and set to begin operations in 2009. With a budget for the inaugural season of \$2.5 million, the league steered in the opposite direction of its predecessor and opted for more of a grassroots approach (cite). The league intended on keeping closer ties with the MLS in order to minimize costs on staff, facilities and marketing. The league attempted to ride the rising popularity of women's soccer following the USWNT's success at the Beijing Olympics, however, was unable to do so sustainably. In 2012, after three seasons, the league folded following disagreements with multiple teams and citing internal organizational struggles. The folding of this league gained far more attention than the downfall of WUSA, as it had grown far beyond the peak of its predecessor.

As it currently stands, the NWSL is the longest lasting women's US professional soccer league to date. It was established in 2012 as a successor to the WPS and played its inaugural season in 2013 with eight teams. Under a different model from the two previous league attempts, the NWSL was backed by the USSF (United States Soccer Federation). The three North American soccer federations (US, Canada, and Mexico) agreed to subsidize national team player salaries to boost quality within the league while staying within the bounds of teams salary caps. The league has since grown to 10 teams, with two more set to play starting in the 2022 season, pushing it to a 12-team league.

Contrastingly, the MLS has a much more extensive history, and thus has higher franchise values, media rights deals, and coverage alongside it. The league played its first season in 1996 with ten teams forming the league, pulling a number of key players from the 1994 World Cup (hosted in the US) to draw attention and increase gameplay caliber. Franchise values at the birth of the league stood at \$5 million per team (cite). The league faced a lot of struggles in its early years, but saw a turning point in 2007 with the addition of a Toronto team, new ownership in Colorado, and the addition of globally-recognized headlining players. The MLS has since

expanded to 27 teams, divided to an Eastern and Western division, with two additional expansion teams in the works. The league is currently under an eight-year media contract to broadcast games on both Fox and ESPN in English, and Univision in Spanish, set to end in 2022.

Founded in 1996 - just one year following the MLS, the WNBA has the most comparable timeline to another professional sports league in American history. The WNBA was created by the NBA's "Board of Governors as a women's analogue to the NBA" and played its inaugural season one year later (in 1997) (cite). Thus, the league received its initial funding from the established NBA, as it started with eight teams each of which were located in cities that also hosted NBA teams. This bolstered each team in the support of established male franchises, allowing WNBA access to facilities, personnel, partnerships, and other necessary resources. The league continued this pattern of NBA ownership until 2002, when the league opened up to independent owners and allowed franchises in cities, regardless of the presence of NBA teams.

The WNBA has since grown to 12 teams in total, divided into Eastern and Western conferences. Additionally, recent years have seen more and more WNBA franchises establishing independent brands, either through independent ownership or by detaching themselves from initial ties to NBA teams - as seen with the Utah Starzz' evolution into the Las Vegas Aces (cite).

One sport that has seen more equitable history on both male and female sides is professional tennis. Whereas most other professional leagues are still in early stages of growth and development, women's professional tennis has spent much longer on more even footing. Since much earlier it has received significant investment in relation to its male counterparts. In 2007, though not an American tournament, Wimbledon announced that female winners would receive the same prize money as men.

### III. The Money In Sports

As an \$80 billion industry in the US (as of 2020), a web of factors and revenue sources interplay to maintain economic growth in sports. As of 2021, PwC estimated the North American sports market's worth at approximately \$77.9 billion (cite). This number encompasses four key revenue-generating segments of the market: gate receipts (ticket sales for live sporting events), sponsorship, media rights, and merchandising. Of these segments, media rights and sponsorships are the two leading factors in revenue generation - accounting for well over 50% of total revenue. These are also the two fastest growing sectors as the media industry is rapidly growing and evolving alongside the sports industry. In 2019, PwC projected that revenue from Media Rights would show upward trends of 3.8% growth per year and Sponsorship would grow at 4.1%, showing much more predicted growth from gate receipts (1.9%) and Merchandising (1.0%) (cite). For consistency with the four sectors outlined by PwC, the Media Rights sector includes fees paid to show sporting events on broadcast and cable television networks, television stations, terrestrial radio, satellite radio, the internet, and mobile devices." However, in order to maximize the profitability of these revenue sources, audiences must be large enough to support lucrative sponsorship and media rights deals. The success of a sports entity is ultimately

measured by its revenue and bottom line, however in sports this is often directly related to audience viewership and fans, bringing third party media coverage entities into the equation.

Additionally, today's media landscape shapes what entities must do in order to succeed in a media-driven industry. Recent years have seen exponential growth in the number of platforms available for customers to consume steamed or broadcasted content from a constantly increasing number of devices. As a result, new and upcoming teams and leagues must grow on a media-centric model rather than the traditional model of focusing on game-day attendance and merchandise. This has made it easier for entities to find a space on these platforms, but the abundance is spreading audiences thinner and making it harder to capture large audiences. While there are more options available for growth, the competition for viewership has never been higher. Thus, newer and smaller leagues are having to focus on additional revenue streams until they can find sufficient profit from these newer channels (especially media rights).

### **Media rights**

Media rights are currently one of the biggest drivers of revenue for rights-holding entities in sports, however this is largely based on audience viewership of those entities' content. Larger audience sizes generate revenue from both advertising and subscription (of streaming services, cable services, radio services, etc.), thus leading to more lucrative deals. In North American television and media, currently many of the highest valued deals are in sports. Nine of the ten most watched television broadcasts in American history are Super Bowl coverage, each pulling in audiences well over 100,000,000 (cite).

Although it was an unexpected detour, COVID-19 served to highlight the importance of media to the sports industry. Though it transformed business across the board, media deals in sports specifically became even more lucrative due to lacking in-person alternatives. This has placed an even higher demand on newer and smaller leagues (a category that many women's leagues fall under) to establish themselves with strong media backing

### **Media Coverage**

In addition to direct revenue from sponsorships and media rights, media coverage plays a significant role in increasing audience viewership, thus leading to increased potential for revenue from those two sectors. While some media coverage is directly linked to the media rights deals made with a team or league, a significant portion of coverage is generated from third party media outlets (such as ESPN, Bleacher Report, etc.). In the sports media landscape, such coverage organically drives viewers to consume content and watch matches of teams or leagues being reported on, thus driving up viewership for those entities. Coverage not only acts as a form of organic marketing, but also acts as a source of information for existing and potential fans and consumers to become more involved in a league. Such coverage essentially acts as a luring headline for teams and leagues, leading consumers to the full story (actually watching league content). Increased viewership then makes coverage more lucrative, thus creating a mutually beneficial cycle for coverage outlets and teams/leagues.

#### IV. Media Rights in Women's Sports

The role of media rights deals within women's professional sports are key not just for consistent and high quality broadcasting, but also for marketing and franchise value purposes. In the early stages of teams and leagues, broadcast is not yet a tool for profit, but is more often used as a marketing tool to get the product in front of as many potential audiences as possible. Additionally, partnerships with major sports networks increase growth potential and add overall value to the franchises in question, thus calling for higher investments and, in turn, more funding.

Many women's leagues are being founded in a much more volatile media industry, more competition for media audiences, more media content for users to choose from - trying to gain footing on rockier ground. Don't have a base of tradition and (emotional ties) to rely on in an age of media.

In addition to the media landscape these leagues are developing through, the younger demographic of many fans is further stressing the importance of proper media coverage. NWSL Angel City FC key investor Alexis Ohanian said, "I think if you look across the board, all of the major sports leagues tend to have pretty old [demographics]. The average fans are in their 50s or 60s, which is lucrative. But it also means that you're just naturally going to have blind spots for the new generation, especially because that new generation is digital native, and that is the big advantage." (cite). The affinity for digital channels from younger fans creates an even stronger demand for easy digital access to streamed or broadcasted content of games.

#### **Media success stories in women's sports**

Recent years have seen the rise in viewership of women's sports both overall and in a number of landmark events. When given the tools to reach wide audiences, events such as the 2019 Women's World Cup finals and WNBA playoff finals have capitalized on this access and made history.

In 2019, the USWNT's championship match in the 2019 FIFA Women's World Cup set records with 263.62 million unique viewers of the official broadcast (cite). The tournament as a whole brought in 1.12 billion viewers. The final match was the most-watched match in FIFA Women's World Cup history and saw a 56% increase from the 2015 final four years prior. World cup matches were receiving consistent coverage on Fox and Fox Sports (in the US) throughout the duration of the tournament, thus providing consistent and easy access to existing fans and new potential viewers alike. Experts expected even greater growth, however, the tournament finals were scheduled alongside both Gold Cup and CONCACAF tournament finals, thus stretching the audience between different events. However, despite the odds against high viewership, the match pulled in viewership comparable to key events in male professional sports.

The WNBA has also seen upward trends in viewership in recent years. Though it's current viewership record stands at over 1.2 million during the 2003 final series between the Los

Angeles Sparks and the Detroit Shock, the recent 2021 season (also the league's notable 25th season) saw upward trends in viewership from recent prior seasons (cite). According to ESPN (the league's primary media rights holders) the season's final series averaged 548,000 viewers, a significant increase from the 2020 season's final series that averaged 440,000 viewers and the 2019 series that averaged 386,000 viewers (cite). This lies on the basis of media rights deals with both ESPN and CBS that are valued at approximately \$25 million per year (cite).

Following a similar league history timeline, the MLS has pulled in approximately double the viewership of the WNBA in recent years. The 2020 MLS Cup Final saw 1.071 million viewers on Fox (cite), a 30% increase from the 2019 season's final. However, it is important to note that among these numbers that are nearly double the WNBA's viewership are media rights deals with first tier sports networks valued at over three times as much as the WNBA. The MLS is currently under an eight-year contract with ESPN and Fox (valued at \$600 million total) in addition to a \$120 million deal with Univision - which sums up to approximately \$90 million overall per year (cite).

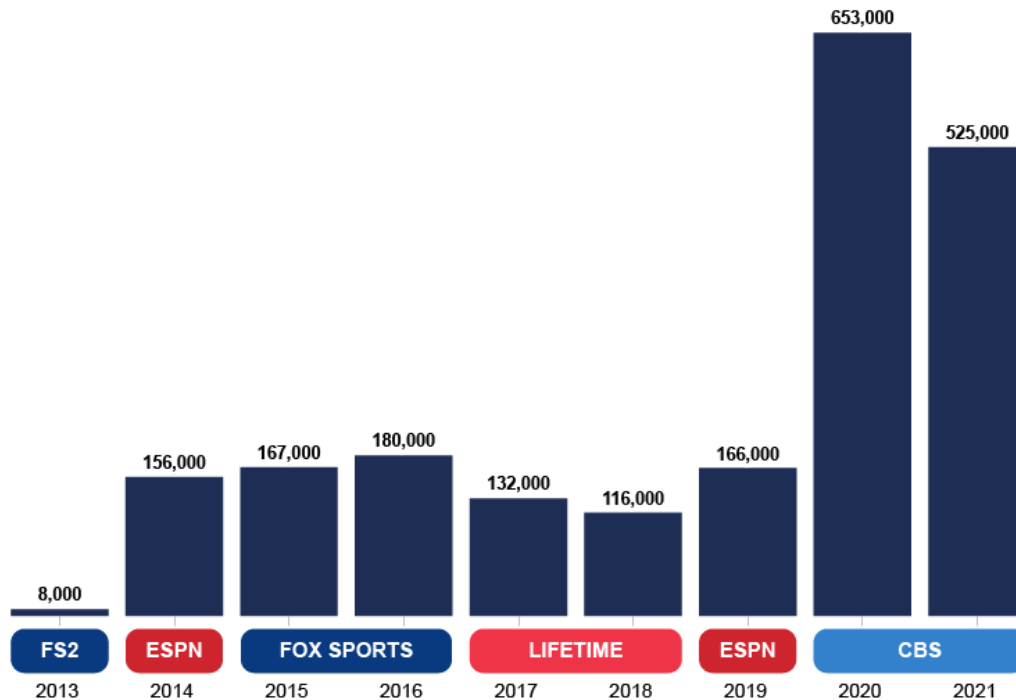
Franchise values for sports teams are often heavily dependent upon media rights values, thus the growth of WNBA franchise values has been limited to the growth of the league's media rights deals. Franchise values have not grown proportionally to the MLS (which has followed a similar timeline), as MLS teams are currently valued around \$370 to \$860 million, while the WNBA remains around \$10 to \$15 million (cite). Sports investment specialist Bob Malandro expects that MLS values should increase even further when the current rights deal comes to an end in 2022. Similarly, he believes that the WNBA must push for a higher valued media rights deal when the current contracts end in 2025 in order to increase the overall league value and bring in higher investment at the franchise level.

### **Issues with media rights in women's sports**

Inconsistent or unfavorable media rights deals with many female professional leagues have led to poor growth conditions or have stunted the potential of natural growth models within the sports landscape. In order for teams and leagues to gain sufficient followings to sustain further growth, leagues need to find consistency and opportunity in terms of media rights deals.

According to the Fan Project, "consistent access scales the community" (Cite). However, since its premiere on FS2 in 2013 (cite), the NWSL has held six different broadcast deals for viewership on six different networks or platforms. Although a number of other factors are also at play, seven seasons of unstable broadcast and streaming deals has made it near impossible for the NWSL to grow its viewership ratings. This makes it hard for a league to maintain existing viewership due to inconsistency in subscription services fans need, inaccessibility to all matches, and lack of a central hub. This also requires potential new fans to put in extra work and find the sites of streams or broadcasts. The figure below outlines the scattered nature of past NWSL broadcasts and its relationship to viewership numbers.

### NWSL CHAMPIONSHIP GAME VIEWERSHIP & MEDIA RIGHTS HOLDERS



Prior to their current CBS deal, the league had a rocky history, with no deal lasting beyond two years. In the league's inaugural season, they signed a deal with Fox Sports 2 dictating that six regular season matches, the semifinals, and the finals would be broadcasted. This guaranteed that all eight teams would be broadcast at least a single time during the season. In 2014, the league signed a deal with ESPN2 and ESPN3 dictating that nine games in total would be broadcasted (three from the regular season and three from the playoffs would be shown on ESPN2 and three additional regular season games would be shown on ESPN3). This guaranteed that only six of the nine teams would see broadcasted matches. The 2015 and 2016 seasons saw a two year deal, once again with Fox Sports. The deal entailed three regular season games and three playoff games aired on Fox Sports 1 with an additional four matches streamed on Fox Sports Go. In 2017, NWSL signed a deal with Lifetime's owner A&E that was set to last three years. A&E agreed to air 22 regular season matches as a "Game of the Week" program on Lifetime plus an additional three playoff matches in return for 25% equity and two board seats from NWSL. They also agreed to create a joint venture of NWLSMedia, a company that would hold league marketing and broadcasting rights in addition to running the league's marketing. Lifetime also was set to be the league's kit sponsors for the duration of this deal. However, following the 2018 season A&E pulled out of this deal, leaving the league to sign a mid-season deal in 2019 with ESPNNews.

Ahead of the 2020 season, NWSL announced partnerships with both CBS and Amazon-owned platform Twitch. The partnership would place the league opener and

championship match on CBS, 14 additional matches on CBS Sports Network, and 71 additional matches on CBS All Access (CBS's paid streaming service - recently replaced by Paramount+). The league will also stream 24 matches on Twitch, which is available internationally and known for its streaming of e-sports. This is the first deal in which every single match of the NWSL season is available for some type of broadcast or stream. The signing of this new media rights deal has led to a 476% increase in viewership, 15% increase in social media engagement, over 60 million minutes streamed on Twitch, and a 350% increase in male fan engagement on social media (Cite).

Media rights are one of many aspects of lower franchise value that many women's teams and leagues struggle with, thus limiting their potential for success. One of the WNBA 2021 playoff games between the Las Vegas Aces and the Phoenix Mercury was pushed out of their home arena for a previously scheduled "Disney On Ice" showing at the Mercury's home arena. As a result, the game was moved to a smaller arena on the nearby University of Arizona campus. WNBA Commissioner Cathy Engelbert attributes much of this struggle to increase franchise values to the "broken sports ecosystem that has historically and dramatically undervalued women's sports" (cite).

In order to combat this, Engelbert has implemented a five year plan directed at growing the team of the WNBA's stakeholders to increase overall investment and in turn make a case for increasing the value of the league's media rights. This would entail prioritizing marketing and merchandising for teams and the league as a whole, as well as pushing for growth in all partnerships, with special attention to partnership in the increasingly popular sports gambling realm.

This approach focuses on the root and prioritizes increased investors, thus increasing funding for projects that would increase overall franchise values. Olympic silver medalist Kate Johnson highlighted that the underfunding in women's sports is not from a single root, but rather from a "knock-on effect." She noted that, "If there isn't enough content on TV, there's not enough investment to come in to buy that advertising content. Which means then there's not enough dollars coming into the league themselves. And so therefore they're not able to invest in the way that actually would lend towards the growth model."

#### V. Media Coverage in Women's Sports

Media coverage is the key tool used to market and propel any sports entity in front of the eyes of both existing fans and potential new audiences. DAZN's (global sports streaming platform) Vice President of global communications HaiWen Lu noted that a key problem with women's professional sports is that, "Fans are not sure who to watch because they don't know enough about the teams and the rivalries," she said. "They also can't figure out when and where to watch the games, perhaps due to an overall lack of promotion. It all ladders back to a coverage gap— social coverage, media coverage, broadcast coverage." (cite) In fact, as of 2021, Sage



reported that 80% of the United States' top ranked sports news and highlights shows displayed zero stories covering women's professional sports (cite).

### **Issues in coverage of women's sports**

Issues of both quantity and quality arise when looking at the lesser investment in coverage. In cases when sports networks and media outlets are covering women's sports, the quality of casting and method of presentation buries it and portrays it as a less attractive product. A 2021 study on the quantity and quality of coverage of female professional sports on sports networks analyzed 30 years of past coverage. From 1989 to 2019, the study found that - excluding ESPNW - 91% of televised coverage on sports networks focused solely on men's sports while 5.4% was dedicated to women. The remaining 3.6% was neutral coverage. Similar proportions were applicable for online coverage, with 85.7% covering men, 5.4% covering women, and 8.9% remaining neutral (cite - Cooky Et Al. p.352).

This same study found that there was a 2% increase from 2014 to 2019 in the number of sports-focused broadcasts that led with a story on women's sports. Of 251 broadcasts in 2019, five opened with a lead story on women's sports - all of which were in July and focused on the US Women's National Team's world cup win. Similarly, of 93 online articles, 8.6% had headlines about women's sports (cite - Cooky Et Al. p.352). In addition to lead stories, most televised sports news outlets also place content on a "ticker" at the bottom of the broadcast that displays score updates and breaking news. From 2014 to 2019, this study found an increase from 2% to 7% in ticker coverage dedicated to women's sports.

### **Solutions for coverage of women's sports**

While time and investment from broadcasters, sports networks, and media outlets are vital to the success of any league, their goals must also be met in such instances of collaboration and support. The bottom line for broadcasters and sports/media networks is to sell advertisements for the greatest possible profit - much of which is dependent upon the level of viewership those advertisements are receiving. Keeping this in mind, this makes the push for stronger coverage of women's professional sports a shared responsibility of all parties involved. In early stages of teams and leagues, the onus lies partially on them to give broadcasters a reason for involvement and investment of time, personnel, and resources. Primarily, this means ensuring that all internal departments and marketing sufficiently, filling stadiums, and drawing crowds to support a story that newscasters and outlets would benefit from pushing out.

Entities can also offer more concrete forms of incentive to these networks. From a media content perspective, teams could adopt a similar model to the UFC in which they take on the financial responsibility and resource commitment of creating content that can simply be served to coverage outlets. Teams and leagues can provide prepackaged news segments, short form and long form creative content, and more in order to offer a more complete product. This also cuts the costs and minimizes investment on the network side, thus presenting a more attainable undertaking for outlets that may not be confident in committing to greater financial investment.

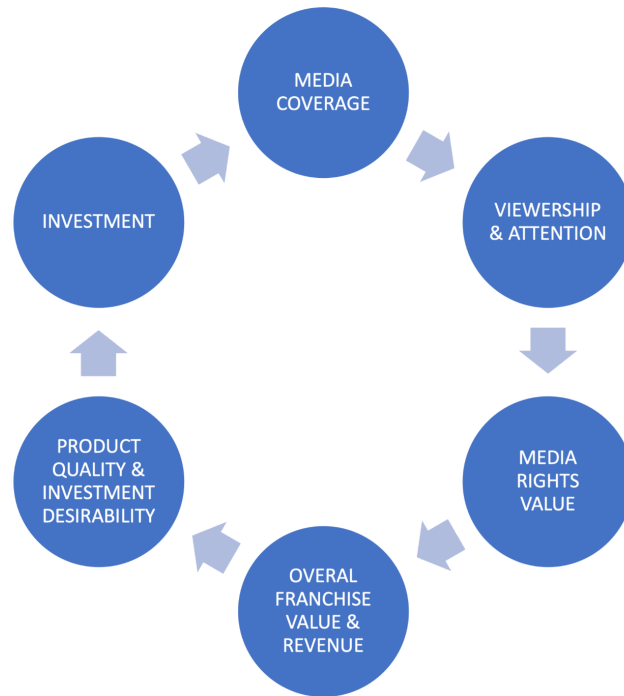
Similarly, outside of the sports landscapes, companies and organizations have employed the approach of purchasing time within news segments so as to create intentional coverage in typical coverage settings. This allows newer teams and leagues to purchase coverage before it comes organically (as profitable stories and worthwhile investments for coverage outlets) while reaching the same natural audiences. Thus, it can potentially lead to both audience growth and stronger relationships with networks and broadcasters such that coverage becomes more organic and mutually beneficial.

Furthermore, leagues have taken alternative approaches by essentially joining forces with broadcasters and sports networks. For example, the 2017 media rights deal that the NWSL established with A&E included handing a 25% stake in the league to A&E as well as opening two board seats for them. By giving them a stake in the venture, it incentivizes the media company to invest in coverage and promote the league so as to increase their own gain via league revenue, even if revenue from advertisements during that coverage is lacking. Despite league failure for a number of reasons, WUSA - one of the NWSL's predecessors - followed this model from the start by basing the league primarily on the ownership of media giants (ie. Discovery, etc.). This also creates opportunities for marketing similar to Comcast's symphony marketing model, in which major Comcast events are holistically pushed on the company's other channels so as to draw in viewers from new demographics. As media rights costs continue to rise, more broadcast companies are likely to adopt this approach and purchase teams and leagues in order to cut rights costs, thus essentially purchasing their own programming rather than spending annually for it.

Aside from incentivizing coverage from traditional media outlets, this lack of coverage has also led to the creation of alternative paths for coverage. Recent years have seen the birth of numerous new female-focused (and predominantly female-led) coverage outlets such as Togethxr, JustWomensSports, and more. In an interview on the R2C2 podcast, Sue Bird noted that "This is obviously a male-dominated area right now there's nothing just for women so [Alex Morgan] had the amazing idea of... So we started this production company and we are all under the guise that women don't get the coverage that men do." (Cite)

## VI. Conclusion

The historically undervalued and inconsistent media rights, alongside the lack of media coverage of women's sports points toward a need for deeper investment overall. The women's side of professional sports is currently stuck in a cycle that is stunting its growth and not allowing for a maximization of the channels that would traditionally aid growth in the sports media landscape.



Based on this model, the industry at the moment is suffering from a lack of coverage, which is leading to lowered attention placed on it, and thus viewership from both existing fans (due to lack of easily accessible information and updates) and incoming fans (due to lack of organic marketing). These smaller audiences are reflected in the low value of the media deals that teams and leagues are agreeing upon. In a domino effect, this is keeping the overall revenues lower based on less money going towards creating a stronger and more desirable product in the eyes of investors. With a more marketable and invested-in product, third-party news outlets and established sports networks will find more value in dedicating their time and money to media coverage.

This highlights another factor in the road to creating a more successful space in the landscape for women's professional sports: storytelling. It is important for teams, leagues, and investors alike to work to create stories that are worth telling and make it worthwhile for outlets to cover. This entails creating stories during the season, but also during off-seasons to maintain fan interest. HaiWen Lu highlighted that, "The trend in men's sports is that it's also covered in the off-season—it's nonstop. Broadcasters can do that for women's sports too. They can commit to specials during the off season and benchmark and set goals, whether it's 5% or 20% more coverage." (cite)

With that, coverage that does exist of women's sports should be at a production quality worth watching. At the professional level, some of this responsibility lies within sports networks and media outlets. The broadcast quality, production value, and commentators of this coverage needs to be at a caliber that creates an experience that entices fans and keeps them watching. An article on AdAge suggested that solutions could be found by investment in "on-air experts and more high-quality storytelling," and that, "Journalists should continually audit their content and

intentionally expand their coverage. Brands and advertising creatives can tap female athletes as ambassadors.” (cite)

Ultimately, the key word is “investment”. This investment can come from many angles and would likely even be more effective through a holistic approach. Current investors are also seeing women’s sports as the future of sports investment due to the huge expected upside in coming years. In part, this comes in the form of team ownership and investors. In the past year, investors have opened up more to owning women’s professional teams, as the buy in is low and the return is projected to grow exponentially in the coming years.

This also comes in the form of facility investment. Not only does improving stadiums and arenas improve the overall product of the game, but in many cases it also increases capacity, thus increasing the cap for potential growth of in-person attendance. In October 2021, the owners of the Kansas City NWSL franchise announced the upcoming construction of a \$70 million stadium built specifically for the NWSL team (cite). This makes it the first of its kind as a soccer stadium dedicated primarily to a women’s professional team. An investment of this caliber made headlines across the board and drew in media attention and coverage to the KC NWSL organization and the league as a whole.

Another angle for investment has been in the rise of historically male franchises backing female teams and leagues. Having the support of an established franchise - and their funding, facilities, and partnerships - gives newer leagues a leg to stand on while they find their own space within the landscape. Contrastingly, women in positions of power (socially and financially) outside of the sports world have been entering as investors to back the growing industry. For example, Angel City FC (one of NWSL’s two 2022 additions) is primarily backed by a group of well-known women - including notable names such as Natalie Portman, America Ferrera, Uzo Aduba, Jennifer Garner, and more, as well as sports greats like Serena Williams and Abby Wambach (cite).

While the sports industry is already valued at approximately \$80 billion (cite), this figure could likely grow much larger with increased investment into women’s sports that helps it grow to its full potential.