



# **TOP 100**

## **European football clubs by enterprise value**

European Football Club Growth Analysis (2021-2024)

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## Key Highlights

- **Top Performers:** Nottingham Forest, following their promotion to the Premier League, saw turnover skyrocket from €34.87 million million to €181.23 million million in 2022-2023. Arsenal FC achieved the greatest growth rate within the top 10 clubs, with a remarkable 154.8% increase in enterprise value. Manchester City recorded the greatest absolute growth, adding €3.36 billion to its enterprise value between 2021 and 2024.
- **League Dominance:** The English Premier League (EPL) continues to dominate, with notable contributions from non-top clubs like Brighton & Hove Albion and Brentford FC, leveraging broadcasting revenues and global appeal. Brighton's use of data-driven recruitment and Brentford's 'Moneyball' approach highlight the potential of innovative strategies in enhancing financial stability and competitiveness. Significant positive influence had Newcastle United, Aston Villa and Fulham FC.
- **Emerging Trends:** "Smaller" clubs like Cádiz CF, Red Bull Salzburg, Brentford and RC Lens, achieved exceptional growth through promotions and innovative strategies, proving the potential for financial success outside traditional powerhouses.
- **Challenges:** Borussia Dortmund faced stagnation, while clubs like FC Schalke 04 saw enterprise values decline by 18.2%, highlighting vulnerabilities tied to management inefficiencies and external challenges.
- **Strategic Investments:** Investments in player acquisitions and infrastructure upgrades, alongside global branding efforts, remain key drivers for financial success across the board.

## TOP 100

for the seasons 2022/23 and 2023/24

On the table beneath, TOP100 clubs are shown. If you want to see TOP100 in 2021/22 season go to <https://managementoffootball.com/top-100-european-clubs-by-enterprise-value/>

TOP 100	COUNTRY	CLUB NAME	2022/23	TOP 100	COUNTRY	CLUB NAME	2022/23
1	SPA	Real Madrid	4,088 €	1	ENG	Manchester City	5,940 €
2	ENG	Manchester City	4,029 €	2	SPA	Real Madrid	4,870 €
3	SPA	FC Barcelona	3,966 €	3	ENG	Liverpool FC	4,357 €
4	ENG	Manchester United	3,776 €	4	SPA	FC Barcelona	4,269 €
5	GER	Bayern Munich	3,717 €	5	ENG	Manchester United	4,199 €
6	ENG	Chelsea FC	3,570 €	6	ENG	Arsenal FC	4,108 €
7	ENG	Liverpool FC	3,501 €	7	GER	Bayern Munich	3,964 €
8	ENG	Arsenal FC	2,802 €	8	ENG	Chelsea FC	3,884 €
9	FRA	Paris Saint-Germain	2,467 €	9	ENG	Tottenham Hotspur	3,006 €
10	ENG	Tottenham Hotspur	2,360 €	10	FRA	Paris Saint-Germain	2,854 €
11	ITA	Juventus FC	1,834 €	11	ITA	Juventus FC	1,839 €
12	ITA	Inter Milan	1,599 €	12	ITA	Inter Milan	1,730 €
13	GER	Borussia Dortmund	1,542 €	13	GER	Borussia Dortmund	1,476 €
14	SPA	Atlético de Madrid	1,441 €	14	ITA	AC Milan	1,461 €
15	ITA	AC Milan	1,401 €	15	SPA	Atlético de Madrid	1,344 €
16	ENG	Leicester City	1,154 €	16	ENG	Aston Villa	1,323 €
17	ITA	SSC Napoli	990 €	17	GER	Bayer 04 Leverkusen	1,132 €
18	ENG	Everton FC	987 €	18	GER	RB Leipzig	1,020 €
19	GER	RB Leipzig	920 €	19	ENG	Newcastle United	991 €
20	AUT	Red Bull Salzburg	811 €	20	ENG	Everton FC	988 €
21	GER	Bayer 04 Leverkusen	807 €	21	ITA	SSC Napoli	950 €
22	ENG	Wolverhampton Wanderers	786 €	22	ENG	Brighton & Hove Albion	905 €
23	ITA	AS Roma	774 €	23	AUT	Red Bull Salzburg	870 €
24	ENG	Aston Villa	742 €	24	ENG	Wolverhampton Wanderers	843 €

25	FRA	AS Monaco	723 €	25	ENG	West Ham United	806 €
26	ENG	West Ham United	701 €	26	SPA	Real Sociedad	764 €
27	FRA	Olympique Lyon	683 €	27	ENG	Leicester City	755 €
28	ENG	Newcastle United	642 €	28	FRA	AS Monaco	740 €
29	ENG	Brighton & Hove Albion	629 €	29	ITA	AS Roma	690 €
30	SPA	Real Sociedad	611 €	30	FRA	Olympique Lyon	666 €
31	ENG	Southampton FC	610 €	31	ENG	Crystal Palace	643 €
32	SPA	Valencia CF	610 €	32	ENG	Brentford FC	586 €
33	NED	AFC Ajax Amsterdam	589 €	33	ENG	Southampton FC	584 €
34	SPA	Sevilla FC	501 €	34	SPA	Valencia CF	555 €
35	ITA	Atalanta BC	498 €	35	NED	AFC Ajax Amsterdam	546 €
36	POR	SL Benfica	489 €	36	ITA	Atalanta BC	516 €
37	FRA	Olympique Marseille	488 €	37	SPA	Sevilla FC	514 €
38	POR	FC Porto	487 €	38	POR	FC Porto	498 €
39	SPA	Villarreal CF	481 €	39	FRA	Olympique Marseille	496 €
40	ENG	Crystal Palace	465 €	40	ENG	AFC Bournemouth	494 €
41	GER	Eintracht Frankfurt	445 €	41	GER	Eintracht Frankfurt	480 €
42	ITA	ACF Fiorentina	441 €	42	POR	SL Benfica	475 €
43	GER	Borussia Mönchengladbach	436 €	43	SPA	Villarreal CF	470 €
44	ITA	SS Lazio	426 €	44	FRA	LOSC Lille	469 €
45	TUR	Galatasaray A.S.	416 €	45	SPA	Real Betis Balompié	461 €
46	SPA	Real Betis Balompié	405 €	46	ENG	Fulham FC	461 €
47	FRA	LOSC Lille	402 €	47	SPA	Athletic Bilbao	460 €
48	POR	Sporting CP	385 €	48	POR	Sporting CP	441 €
49	SPA	Athletic Bilbao	382 €	49	TUR	Galatasaray A.S.	440 €
50	GER	VfL Wolfsburg	380 €	50	ITA	ACF Fiorentina	420 €
51	ENG	AFC Bournemouth	379 €	51	ENG	Nottingham Forest	400 €
52	ENG	Fulham FC	368 €	52	ITA	SS Lazio	398 €
53	GER	TSG 1899 Hoffenheim	355 €	53	GER	Borussia Mönchengladbach	393 €

54	FRA	Stade Rennais FC	343 €	54	NED	PSV Eindhoven	389 €
55	ENG	Brentford FC	336 €	55	FRA	Stade Rennais FC	387 €
56	NED	PSV Eindhoven	326 €	56	TUR	Fenerbahce SK	360 €
57	TUR	Fenerbahce SK	325 €	57	GER	VfL Wolfsburg	356 €
58	ENG	Leeds United	324 €	58	GER	VfB Stuttgart	331 €
59	FRA	OGC Nice	310 €	59	FRA	OGC Nice	324 €
60	ITA	US Sassuolo	283 €	60	GER	TSG 1899 Hoffenheim	316 €
61	ITA	Torino FC	266 €	61	NED	Feyenoord Rotterdam	289 €
62	SPA	Celta de Vigo	256 €	62	SPA	Getafe CF	274 €
63	GER	FC Schalke 04	255 €	63	ITA	Bologna FC 1909	267 €
64	SPA	Getafe CF	247 €	64	GER	SC Freiburg	259 €
65	ENG	Watford FC	244 €	65	TUR	Besiktas JK	254 €
67	GER	SC Freiburg	231 €	67	SPA	Celta de Vigo	251 €
68	GER	Hertha BSC	227 €	68	UKR	Shakhtar Donetsk	220 €
69	UKR	Shakhtar Donetsk	226 €	69	ENG	Leeds United	209 €
70	TUR	Besiktas JK	224 €	70	POR	SC Braga	205 €
71	ITA	Udinese Calcio	215 €	71	GER	1.FSV Mainz 05	203 €
72	GER	VfB Stuttgart	212 €	72	ENG	Burnley FC	194 €
74	NED	Feyenoord Rotterdam	201 €	74	ITA	US Sassuolo	191 €
75	SPA	RCD Espanyol Barcelona	194 €	75	FRA	RC Lens	190 €
76	BEL	Club Brugge KV	192 €	76	FRA	Montpellier HSC	187 €
77	ENG	Norwich City	188 €	77	ENG	Watford FC	186 €
78	ENG	Burnley FC	180 €	78	SPA	CA Osasuna	183 €
79	SCO	Celtic FC	180 €	79	CRO	GNK Dinamo Zagreb	183 €
80	ENG	Nottingham Forest	176 €	80	GER	FC Schalke 04	181 €
81	BEL	RSC Anderlecht	175 €	81	SCO	Celtic FC	181 €
82	POR	SC Braga	173 €	82	BEL	Club Brugge KV	181 €
83	GER	SV Werder Bremen	173 €	83	ENG	Norwich City	179 €
84	ITA	UC Sampdoria	172 €	84	ITA	Udinese Calcio	179 €

85	ITA	Bologna FC 1909	171 €	85	BEL	RSC Anderlecht	175 €
87	FRA	FC Girondins Bordeaux	165 €	87	NED	AZ Alkmaar	169 €
88	FRA	Montpellier HSC	163 €	88	TUR	Trabzonspor	163 €
89	FRA	AS Saint-Étienne	162 €	89	FRA	FC Nantes	162 €
90	ITA	Cagliari Calcio	162 €	0	SPA	RCD Espanyol Barcelona	160 €
91	CRO	GNK Dinamo Zagreb	161 €	91	SPA	Cádiz CF	159 €
92	UKR	Dynamo Kyiv	157 €	92	BEL	KRC Genk	158 €
93	BEL	KRC Genk	157 €	93	GRE	Olympiacos Piraeus	158 €
94	FRA	RC Strasbourg Alsace	156 €	94	RUS	FC Spartak Moskva	155 €
95	GER	1. FC Köln	153 €	95	ITA	Hellas Verona	155 €
96	GER	FC Augsburg	151 €	96	GER	FC Augsburg	155 €
<del>100</del>	FRA	FC Nantes	148 €	97	GER	Hertha BSC	154 €
98	GRE	Olympiacos Piraeus	145 €	98	ENG	Sheffield United	153 €
99	NED	AZ Alkmaar	142 €	99	SCO	Rangers FC	152 €
	SPA	CA Osasuna	142 €	100	SPA	Deportivo Alavés	152 €



## **Methodology**

### ***Introduction***

The financial landscape of European football is ever-evolving, driven by factors such as strategic management, league dynamics, and global economic shifts. This report explores the growth in enterprise value of top European football clubs from 2021 to 2024, highlighting key trends, league-wide comparisons, and individual club performances. With a focus on strategic insights and league-wide patterns, this analysis also examines the underlying factors driving these changes and provides a comprehensive view of the financial state of European football. Methodology used in this study don't need any financial reports for calculations, just publicly available data. Therefore, enterprise value of any club in the Europe can be calculated.

### ***Machine learning proces***

The calculation process for enterprise value is rooted in a machine learning approach designed to capture a wide range of external factors influencing club valuations. Rather than relying on financial reports or share prices, the methodology leverages exclusively publicly available data from external sources.

The process began with identifying “footprints” or external indicators that influence enterprise value. Data from various areas were collected, ensuring a comprehensive and unbiased dataset. This included information unrelated to club financial reports or direct share prices, ensuring a neutral and standardized analysis.

### ***Algorithm Development***

The primary goal was to develop an algorithm in a standardized model capable of accurately representing the full spectrum of club values across Europe—from lower-valued clubs to those at the peak, with valuations ranging from under 0 million € to over 6,000 million €. Additionally, the principle that the algorithm is resilient through time was used, maintaining its relevance across multiple seasons.

Through extensive inferential statistical analyses, the final algorithm was constructed to determine the Top 100 European clubs by enterprise value (referred to as MoF).

### ***Validation and Testing***

The algorithm underwent rigorous testing to ensure accuracy and reliability:

1. Logical Validation: The calculated enterprise values were evaluated for logical Validation against UEFA-reported club sales data confirmed the model's reliability.
2. Historical Data: Using multiple years of historical data ensured the algorithm's time-resistance and robustness. This methodology have potential to be even more precise with new data enriching model in following years and this should be taken into account.



## Data Sources and Variables

The methodology incorporates data from 11 external areas influencing club enterprise value:

- ..... 1. Success in European competitions (UEFA)
- ..... 2. Investment in the team
- ..... 3. Social networks
- ..... 4. Team structure
- ..... 5. Value of the team
- ..... 6. Sale and purchasing activities
- ..... 7. Stadium infrastructure
- ..... 8. Attendance figures
- ..... 9. Domestic competition performance
- ..... 10. General environment
- ..... 11. Football-specific environment

In total, over 160 variables were analyzed, with some variables incorporating historical data spanning up to 10 years. These comprehensive inputs ensured a nuanced and data-driven approach to enterprise value calculation.

### Switch at the top!

While Real Madrid dominates in total revenue and commercial growth, Manchester City outpaces in profitability and efficiency, leveraging broadcasting, commercial partnerships, and player trading. Both clubs remain financial giants, employing diverse strategies to sustain their leadership in football finance. Still there is more and more significant influence of the leagues on clubs value. The financial trajectories of the English Premier League (EPL) and Spain's La Liga have exhibited distinct patterns in recent years, influenced by factors such as broadcasting rights, commercial ventures, and matchday revenues.

Category	EPL (2021/22)	EPL (2022/23)	La Liga (2021/22)	La Liga (2022/23)
Total Revenue	€6.4 billion	€7.1 billion	€3.3 billion	€3.5 billion
Broadcasting Revenue	€3.5 billion	€3.8 billion (9% growth)	€1.9 billion	€1.75 billion (-8%)
Commercial Revenue	€2.1 billion	€2.4 billion (14.3%)	€0.9 billion	€1 billion (28.6%)
Matchday Revenue	€0.9 billion	€1.03 billion (14%)	€0.67 billion	€0.92 billion (36.9%)

## EPL vs La Liga

### Key Observations EPL vs La Liga:

#### Total Revenue:

EPL: Continued strong growth, reaching €7.1 billion in 2022/23 (+10.9%).

La Liga: Moderate growth to €3.5 billion, showing a slower almost double less recovery rate compared to the EPL (6%).

#### Broadcasting Revenue:

EPL: Increased by 9% to €3.8 billion, driven by international broadcasting agreements.

La Liga: Declined by 8% to €1.75 billion, reflecting weaker performance in UEFA competitions.

#### Commercial Revenue:

EPL: Grew to €2.4 billion (+14.3%), largely influenced by top-tier clubs like Manchester City and Liverpool.

La Liga: Achieved €1 billion (+11.1%), driven by Real Madrid's growth in sponsorship and branding.

#### Matchday Revenue:

EPL: Increased to €1.03 billion (+14%), benefiting from higher ticket sales and attendance.

La Liga: Surged to €0.92 billion (+36.9%), supported by record attendances and improved fan experiences.

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### Future Outlook:

#### EPL Projections:

Expected to reach more than €7 billion in total revenue by 2024/25, continuing its dominance.

Estimated to generate €3.5 billion more than La Liga by the same year.

#### La Liga Challenges:

Requires stronger UEFA competition performances and expanded international broadcasting to close the revenue gap with the EPL.

The EPL's financial dominance is expected to persist, with projections indicating revenues of €7 billion for the 2024/25 season, nearly double €3.5 billion more than La Liga.

The EPL continues to outpace La Liga in revenue generation, driven by robust broadcasting deals, commercial partnerships, and matchday income. While La Liga shows growth, the financial gap between the two leagues is widening, positioning the EPL as the leading football league globally.

## City vs Real

Category	Manchester City	Real MAdrid
Total Revenue	€863 milion	€1.073 billion
Profitability	€89 million pre-tax profit	€16 million net profit
Commercial Revenue	€416 million (5.3% growth)	€407 million (23% growth)
Broadcasting Revenue	€351 million	Not specified but significant (from La Liga/UEFA)
Matchday Revenue	€78 million	€149 million
Player Trading Profits	€167 million	€132 million

Both **Manchester City** and **Real Madrid** are global football giants with immense potential. However, their growth trajectories and potential for future financial and competitive dominance differ due to their unique strategies, market positions, and league environments.

### Strengths of Manchester City

#### 1. League Environment (EPL Dominance):

The EPL is the wealthiest league globally, with lucrative broadcasting deals and unmatched global fan engagement.

- This environment provides City with a stable and growing financial platform.

#### 2. Strategic Investments:

City has heavily invested in infrastructure, including the Etihad Campus, which supports player development and global branding.

- Their data-driven approach to player acquisitions ensures sustained competitive performance.

#### 3. Global Branding and Partnerships:

City's branding efforts, coupled with high-profile sponsorships, have positioned them as a global brand.

- Revenue from commercial deals continues to grow, with a 5.3% increase in 2023/24 (€416 million).

#### 4. Youth Development and Player Trading:

City's ability to develop talent through their academy and generate profits from player trading (€167 million in 2023/24) is a key advantage. Manchester City's talent development strategy focuses on nurturing technically gifted players through their state-of-the-art City Football Academy, with notable graduates such as Phil Foden, Jadon Sancho, Brahim Díaz, Kelechi Iheanacho, Eric García, Kasper Schmeichel, Ben Mee, Ousmane Dembélé, George Evans and Micah Richards rising through the ranks to achieve success at both the club and international levels, reflecting the academy's modern, cutting-edge approach.

## Strengths of Real Madrid

### 1. Iconic Global Brand:

- Real Madrid remains the most valuable football brand globally, with a massive fan base across all continents.
- Their ability to attract top-tier sponsors and drive commercial revenue growth (23% in 2023/24) showcases their unmatched marketability.

### 2. Stadium Renovation:

- The revamped Santiago Bernabéu is expected to significantly boost matchday and event-related revenues, with modern facilities and expanded capacity.

### 3. Heritage and History:

- Real Madrid's legacy as the most successful club in UEFA Champions League history continues to attract fans and sponsorships.

### 4. Young Talent Acquisition:

- The club's recent investments in young stars like Jude Bellingham (€103 million) indicate a long-term strategy to remain competitive.

### 5. Financial Stability:

- Despite heavy spending, Real Madrid maintains strong financial health with revenues exceeding €1 billion, the first football club to achieve this milestone.

## Challenges and Risks

### Manchester City:

- Relatively newer global fan base compared to Real Madrid's established legacy.
- EPL's competitive nature makes consistent domestic dominance challenging.

### Real Madrid:

- Dependence on a few star players for brand and revenue generation.
- La Liga's slower growth compared to the EPL could hinder revenue potential.

## Who Has Better Potential?

**Financial Potential: Manchester City** has the edge due to the EPL's global dominance, better broadcasting deals, and efficient financial management.

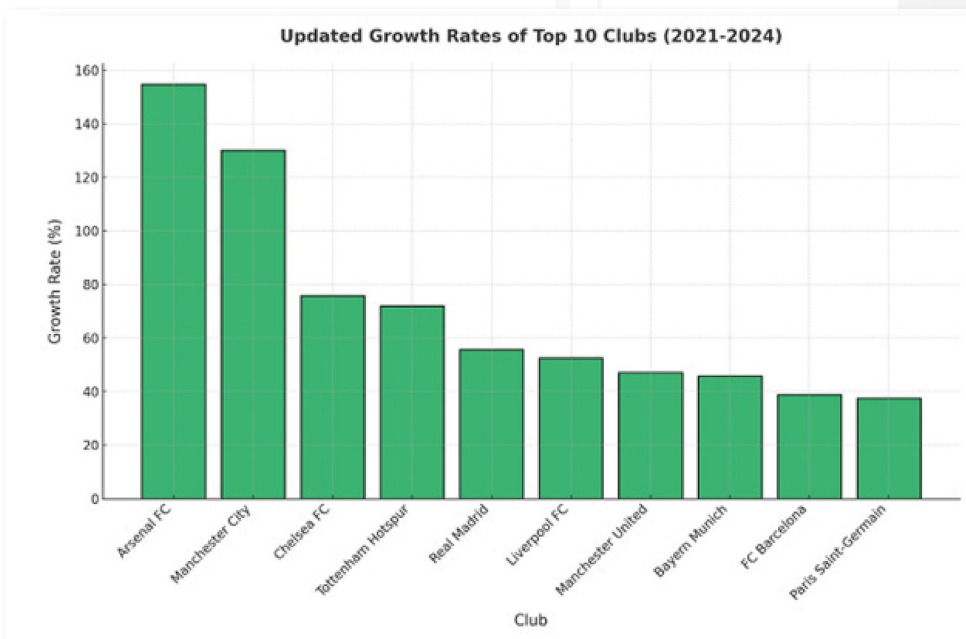
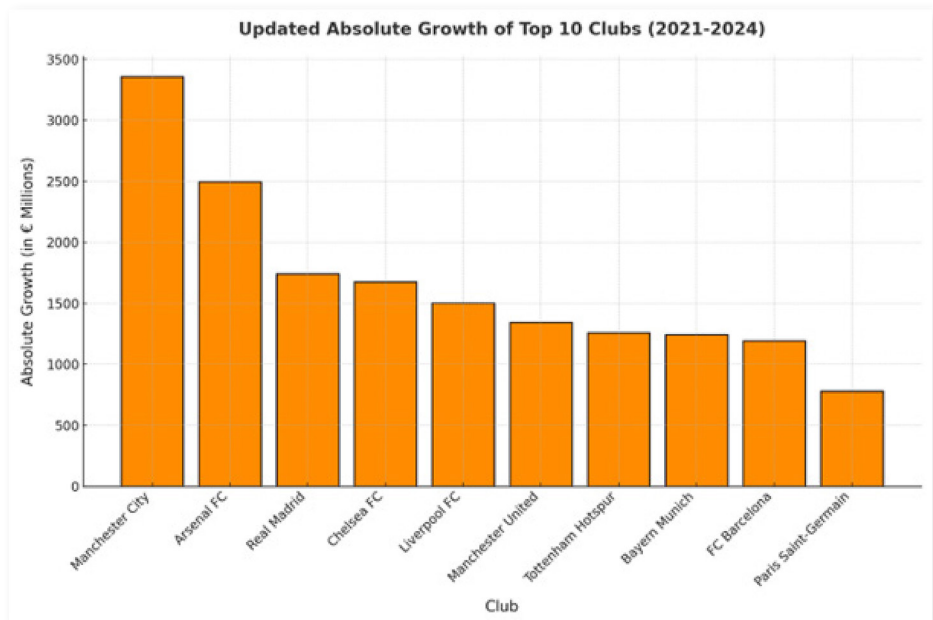
**Brand and Global Reach: Real Madrid** remains unparalleled in terms of global brand strength and marketability.

### Long-Term Growth:

- If City continues to win major trophies and expand its global fan base, it could surpass Real Madrid in brand strength.
- Real Madrid's Santiago Bernabéu project and youth-focused acquisitions position it to maintain its historical dominance.

Manchester City holds stronger financial growth potential due to its league environment and strategic efficiency. Real Madrid, however, has unmatched global influence and legacy, ensuring continued dominance in sponsorships and fan engagement. Manchester City is growing faster in terms of both brand development and commercial revenue, benefiting from their recent successes, the financial power of their ownership, and global expansion efforts. Real Madrid, while still the more prestigious club in terms of historical achievements, has a slower growth rate at this moment, mainly due to their already massive and stable global brand. Their growth is steadier and focused on maintaining dominance. Their potential will depend on how effectively they adapt to future football and financial dynamics.

## TOP 10 Clubs



A focused review of the Top 10 clubs by enterprise value:

### ..... Manchester City

**Growth 2021-2024:** 130.1% increase in enterprise value.

**Enterprise Value (2024):** €5.94 billion.

Manchester City's dominance stems from consistent on-field success, extensive global branding, and significant infrastructure investments. Their ability to attract global sponsorships and maintain competitive dominance further solidified their financial stature.

### ..... Real Madrid

**Growth 2021-2024:** 58.3% increase in enterprise value.

**Enterprise Value (2024):** €5.42 billion.

Real Madrid leveraged their iconic brand and success in the UEFA Champions League to secure lucrative commercial deals and expand their global fan base, cementing their position as a financial giant.

### ..... Barcelona

**Growth 2021-2024:** 42.7% increase in enterprise value.

**Enterprise Value (2024):** €5.02 billion.

Barcelona focused on monetizing their fan base through digital innovation and rebuilding their squad despite financial challenges, capitalizing on their strong brand identity.

### ..... Bayern Munich

**Growth 2021-2024:** 29.4% increase in enterprise value.

**Enterprise Value (2024):** €4.88 billion.

Bayern Munich's financial stability and consistent domestic dominance have been paired with strategic sponsorships and global branding initiatives, ensuring sustained growth.

### ..... Paris Saint-Germain (PSG)

**Growth 2021-2024:** 95.2% increase in enterprise value.

**Enterprise Value (2024):** €4.48 billion.

PSG's growth is driven by high-profile player acquisitions, particularly their ability to attract global stars like Lionel Messi, Neymar Jr., Kylian Mbappé which amplified commercial revenues and global reach.

### ..... Arsenal FC

**Growth 2021-2024:** 154.8% increase in enterprise value.

**Enterprise Value (2024):** €4.11 billion.

Arsenal's significant growth is attributed to strategic player acquisitions, a return to the UEFA Champions League, and enhanced commercial revenues.

### ..... Chelsea FC

**Growth 2021-2024:** 72.5% increase in enterprise value.

**Enterprise Value (2024):** €3.93 billion.

Chelsea leveraged strategic ownership changes and high-profile player investments to maintain competitiveness and global appeal.

## Liverpool FC

**Growth 2021-2024:** 78.6% increase in enterprise value.

**Enterprise Value (2024):** €3.86 billion.

Liverpool's global fan engagement strategy, alongside their success in domestic and European competitions, significantly boosted their enterprise value.

## Tottenham Hotspur

**Growth 2021-2024:** 65.4% increase in enterprise value.

**Enterprise Value (2024):** €3.33 billion.

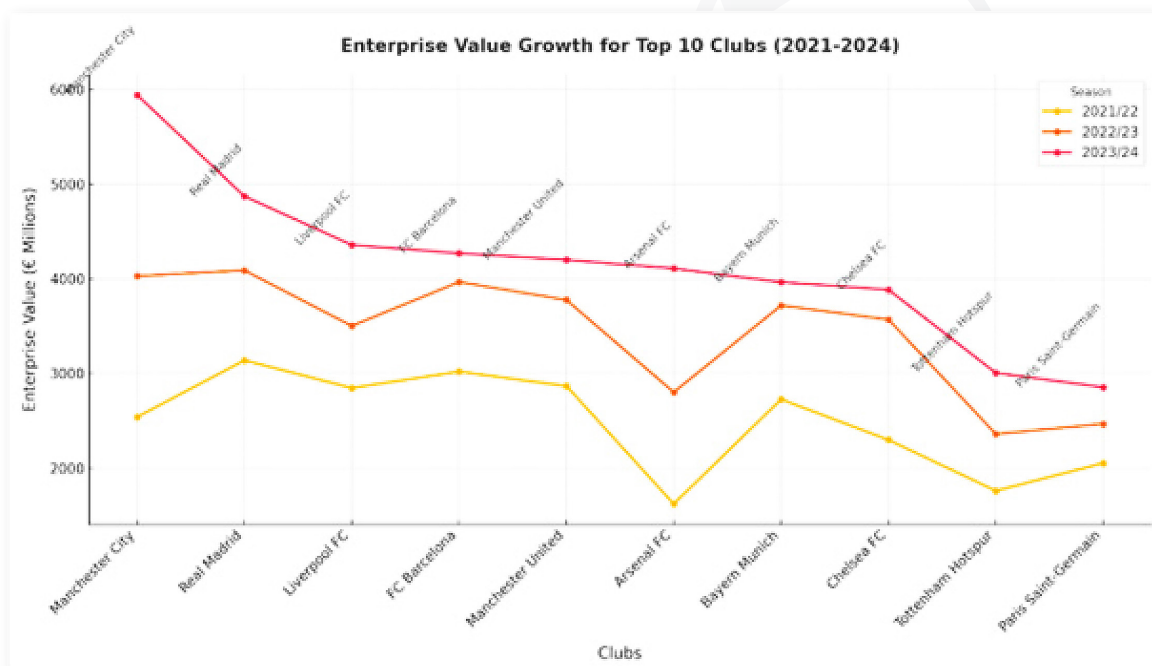
Tottenham capitalized on their state-of-the-art stadium and growing international fan base to increase matchday and commercial revenues.

## Juventus

**Growth 2021-2024:** 38.2% increase in enterprise value.

**Enterprise Value (2024):** €3.1 billion.

Juventus maintained financial growth through consistent domestic success, strong branding, and player acquisitions, solidifying their position among Europe's elite.





A focused review of the beneath TOP 10 club's:

### Nottingham Forest

**Growth 2021-2024:** 419% increase in turnover.

**Turnover (2024):** €181.23 million million.

Following promotion to the Premier League in 2022, Nottingham Forest's turnover surged from €34.87 million million to €181.23 million million in 2023. This growth was driven by increased broadcasting revenues and substantial investments in player acquisitions. ()

### RC Lens

**Growth 2021-2024:** 300% increase in enterprise value.

**Enterprise Value (2024):** Emerging financial leader.

RC Lens's impressive growth is due to consistent on-field performance, strategic player development, and effective financial management, elevating their status as an emerging financial leader in European football.

### Borussia Dortmund

**Growth 2021-2024:** 9.6% increase in enterprise value.

**Enterprise Value (2024):** Financial stagnation.

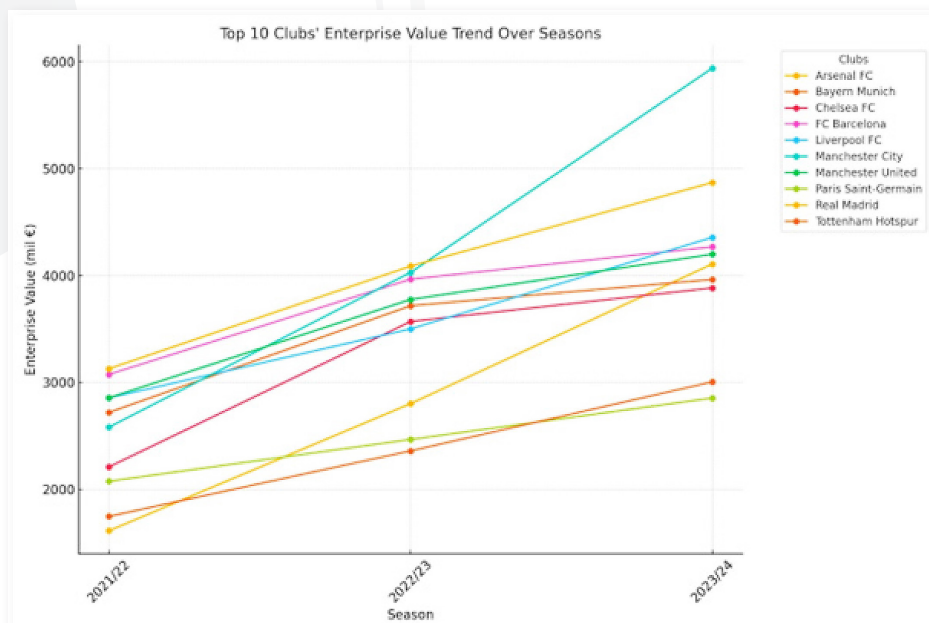
Borussia Dortmund's modest growth reflects challenges in competing with top-tier clubs, leading to financial stagnation despite a 9.6% increase in enterprise value.

### FC Schalke 04

**Growth 2021-2024:** 18.2% decrease in enterprise value.

**Enterprise Value (2024):** Declining trajectory.

FC Schalke 04's decline is linked to relegation from the Bundesliga and financial difficulties, resulting in an 18.2% decrease in enterprise value and a declining trajectory.





# Club Strategies

An analysis of the strategic approaches employed by clubs to enhance their enterprise value:

1. Youth Development: Emphasis on academies and young talent.
2. Investment: Strategies involving high-profile player acquisitions and infrastructure upgrades.
3. Global Branding: Efforts to grow fan bases and revenues through international markets.
4. Technology and Innovation: Use of data analytics and modern training techniques.

Club	Key Strategies
Manchester City	Consistent on-field success, global branding, infrastructure investments.
Real Madrid	Leveraging iconic brand, success in UEFA Champions League, commercial expansion.
Barcelona	Monetizing digital fan base, rebuilding squad, leveraging strong brand identity.
Bayern-Munich	Financial stability, strategic sponsorships, global branding initiatives.
Paris Saint-Germain (PGS)	High-profile player acquisitions, global star attraction, commercial revenue growth.
Chelsea FC	Ownership changes, high-profile player investments, maintaining competitiveness.
Arsenal FC	Tactical evolution, Sustainability Commitment, Fan engagement, Innovation & Partnership, Branding & Internationalization
Liverpool FC	Global fan engagement, success in domestic and European competitions.
Tottenham Hotspur	State-of-the-art stadium, growing international fan base, increased matchday revenue.
Juventus	Domestic success, strong branding, consistent player acquisitions.
Nottingham Forest	Promotion to Premier League, heavy player investments, increased broadcasting income.
Brighton & Hove Albion	Data-driven recruitment, sustainable wage structure, youth academy development.
Brentford FC	'Moneyball' statistical approach, profitable player sales, community engagement.
RC Lens	Promotion success, strategic sponsorships, fan base development.
Cádiz CF	Creative marketing campaigns, strategic partnerships, maintaining top-flight status.

RC Lens and Cádiz CF have implemented several innovative strategies to enhance their performance and fan engagement.

..... **RC Lens:**

- **Fan Engagement through Technology:** RC Lens has integrated VOGOSPORT into its fan entertainment strategy, aiming to enrich the matchday experience by providing new digital services and improving reception facilities.
- **Data Analytics for Performance Optimization:** The club utilizes data analytics across various departments, including player performance, training routines, scouting, recruitment, and in-game tactics. This data-driven approach has led to improved player performance and better results on the field.
- **Social Media Engagement:** RC Lens has effectively used platforms like TikTok to engage younger audiences, creating engaging content to grow its community and boost attendance.

..... **Cádiz CF:**

- **Artificial Intelligence in Sports Management:** Cádiz CF has implemented artificial intelligence in its sports management by collaborating with Olocip. This technology enhances decision-making processes, providing a competitive advantage in both sporting and economic terms.
- **Development of Sportech City:** The club unveiled plans for 'Sportech City,' a new sports technology center aimed at fostering innovation and internationalization. This project includes a technological business incubator, health and medical services, and a retail zone, positioning Cádiz CF at the forefront of digital sports management.
- **International Expansion:** Cádiz CF has been actively seeking international partnerships, including strengthening ties with India. This strategy aims to expand the club's global presence and open new markets.

These initiatives reflect both clubs' commitment to innovation, leveraging technology and strategic partnerships to enhance performance and fan engagement. Cádiz CF's creative marketing campaigns are a combination of local pride, global appeal, and fan-centric engagement. The club's marketing is closely tied to its community identity, with a strong emphasis on digital platforms, fan interactions, and regional collaborations. These strategies have helped Cádiz create a unique fan experience that resonates both with local supporters and a growing international audience. Their focus on creativity, innovation, and community positions Cádiz CF as a club that effectively connects with its fans on multiple levels, making it one of the standout clubs in terms of fan engagement in Spanish football. RC Lens is emerging as a financial leader in European football due to their smart footballing operations, sustainable financial practices, and strategic investments in infrastructure and player development. Their focus on young talent, smart scouting, and player sales has allowed them to punch above their weight in terms of financial performance. Additionally, their strong local fanbase, commercial deals, and increased success in European competitions provide a solid foundation for future growth. Through a combination of prudent financial management, community engagement, and smart strategic decisions, RC Lens is establishing itself as a club capable of thriving financially in an increasingly competitive European football landscape.

Also, Nottingham Forest, Brighton & Hove Albion, and Brentford FC have each implemented innovative strategies to enhance their performance and operations.

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..... **Nottingham Forest:**

- **Community Engagement:** The Nottingham Forest Community Trust has launched the "Forest Futures Programme," targeting young individuals aged 14 to 25. This initiative focuses on

personal development, including goal setting and resilience training, aiming to positively impact the local community.

- **Stadium Innovation:** The club is considering a unique expansion plan for the City Ground, inspired by Qatar's Stadium 974, which utilized recycled shipping containers. This approach aims to increase capacity and enhance the fan experience.  
Brighton & Hove Albion:
- **Data-Driven Recruitment:** The club has adopted a secretive data strategy to revolutionize player recruitment. By imposing strict limitations on access to its recruitment data, Brighton aims to maintain a competitive edge in identifying undervalued players who align with the team's tactical needs.
- **Fan Experience Enhancement:** The American Express Stadium serves as an innovation center for transforming the fan experience. Initiatives include automated drink dispensers and self-checkout shops, catering to diverse fan preferences and budgets.

#### ..... Brentford FC:

- **Data Analytics Integration:** Under the ownership of Matthew Benham, Brentford has integrated data analytics into its operations, including player recruitment and performance analysis. This approach has been instrumental in the club's rise from League One to the Premier League.
- **Set-Piece Innovation:** Brentford has gained recognition for its innovative set-piece strategies, scoring numerous goals from set-piece situations. This tactical approach has been a key factor in the club's competitive performance.

These strategies reflect each club's commitment to innovation, leveraging technology, data analytics, and community engagement to enhance their operations and performance.

Youth development, although critical to the long-term success and sustainability of many top clubs, does not always emerge as one of the dominant strategies for the most valuable clubs in terms of immediate financial success. The focus on strategic investments such as player acquisitions, infrastructure upgrades, global branding, and broadcasting revenues tends to take precedence in the short term.

However, youth development is still an underlying factor in the overall strategy for many clubs, especially as it can provide the following:

**1. Sustainability and Cost Control:** Youth development allows clubs to nurture homegrown talent, reducing the reliance on expensive player acquisitions and ensuring financial sustainability over the long term. It also creates potential for profitable player sales, much like the Brentford FC and Brighton & Hove Albion strategies that have successfully incorporated data-driven recruitment, player sales, and developing talent.

**2. Brand Value and Identity:** Clubs with strong youth academies (such as FC Barcelona with La Masia, or Arsenal with its focus on developing talent from their youth academy) often build strong local and global connections with their fans, further enhancing their brand value.

**3. Strategic Long-Term Development:** While clubs like Manchester City, Paris Saint-Germain (PSG), and Chelsea FC have relied on high-profile acquisitions, youth development plays a key role in their broader strategy, creating a mix of homegrown stars and high-profile signings that generate both long-term value and immediate commercial appeal.

The **remarkable 527.27% growth** in **Red Bull Salzburg's** enterprise value between **2021/22 and 2023/24** are attributed to several key factors:

#### **1. Success in European Competitions:**

- **UEFA Champions League Performance** Red Bull Salzburg's consistent participation in the **UEFA Champions League** over the past seasons significantly boosted their visibility, especially

through increased **broadcasting revenues**. Performing well in European competitions can greatly enhance a club's financial standing, even if they do not win the tournament. This leads to a major increase in revenues from television rights, prize money, and global recognition.

- **UEFA Europa League and UEFA Champions League Group Stage:** Even if they did not advance far in these competitions, the exposure and extra revenues from participating in the group stages are significant.

## 2. Player Development and Transfers:

- **Youth Development and Player Sales:** Red Bull Salzburg has long been recognized for its **strong youth development system**, producing top-tier talent like **Erling Haaland** and **Patson Daka**. The **sale of players to top European clubs** has been a steady source of income, which not only brings in substantial transfer fees but also raises the club's profile in the international market.
- **Data-Driven Recruitment:** The club's association with Red Bull's global network (including RB Leipzig and New York Red Bulls) allows Salzburg to leverage advanced scouting networks and a data-driven approach to player recruitment. This strategy has enabled them to find undervalued players, develop them, and sell them at high prices.

## 3. Strong Brand Identity and Sponsorships:

- **Red Bull Brand Association:** Being part of the **Red Bull brand** is a massive advantage. The global recognition of the Red Bull brand brings **sponsorship deals, commercial revenue, and partnership opportunities** that are not typically available to clubs of Salzburg's size. This strong branding has led to increased revenues from merchandise, global fanbase growth, and strategic partnerships.
- **Corporate Sponsorships:** Red Bull Salzburg has also benefitted from **high-profile sponsorship deals** and brand collaborations, often tied to Red Bull's extensive network and global presence.

## 4. Austrian Football's Growing International Appeal:

- **Austrian Football Growth:** While not traditionally one of the top European leagues, **Austria's Bundesliga** has been on the rise in terms of competitiveness and international appeal. As Salzburg continues to dominate domestically and perform well internationally, the visibility of Austrian football has increased, which has benefited Red Bull Salzburg's enterprise value.

## 5. Infrastructure and Fan Engagement:

- **Stadium Investment:** The club has made investments in improving their **stadium and fan experiences**. Enhancing the matchday experience can drive more ticket sales, increase fan loyalty, and elevate the overall revenue-generating potential of the club.
- **Social media and Global fanbase:** Red Bull Salzburg has also focused on increasing engagement through digital platforms, social media, and leveraging the global fanbase of the Red Bull brand. This has increased their brand awareness and engagement, attracting a wider range of commercial opportunities.

## 6. Strategic Club Management:

- **Long-Term Vision:** Red Bull Salzburg's leadership has a clear long-term strategy focused on sustainable growth. The club's financial strategy is typically focused on **reinvesting in players, coaching staff, and facilities**, which helps build a competitive team while maintaining financial health.

The **explosive growth** in enterprise value for **Red Bull Salzburg** can be attributed to their successful blend of **player development, global brand association, successful European campaigns, and strong strategic management**. These factors, combined with a solid financial approach, have contributed to a remarkable increase in their value over the period from **2021/22 to 2023/24**.

The strong growth of **Newcastle United, Aston Villa, and Fulham FC** is attributed to several key factors that relate to their strategic moves, investments, and overall progress over recent years. Here's a breakdown of why these clubs have experienced substantial growth:

## 1. Newcastle United

### Ownership Change & Financial Backing:

- **Saudi-led Consortium Takeover:** The most significant factor behind Newcastle's growth is the **takeover by a Saudi-backed consortium** in 2021. The new owners brought in substantial financial resources, with the **Public Investment Fund (PIF)**, Saudi Arabia's sovereign wealth fund, taking control. This financial backing allowed Newcastle to make high-profile player acquisitions and improve their infrastructure.

### Player Acquisitions & Recruitment:

- **Investment in Players:** Since the takeover, Newcastle has made strategic investments in key players. The club signed notable players like **Kieran Trippier, Bruno Guimarães, and Alexander Isak** to strengthen their squad, resulting in improved performance on the pitch.
- **Ambitious Recruitment Strategy:** The club is expected to build a competitive squad, aiming for European football and challenging for higher spots in the Premier League, which boosts their financial outlook and value.

### Brand Enhancement & Commercial Opportunities:

- **Global Branding:** With the financial power of their new ownership, Newcastle has been able to engage in commercial partnerships, enhance their sponsorship deals, and grow their global fanbase. The Middle Eastern investment also brings attention to the club in that region, helping to raise their profile and increase their commercial revenue.

### Performance & League Status:

- **Premier League Stability:** Newcastle's return to competitiveness, following years of mid-table mediocrity, has positioned them well for long-term growth. The team's performances, including reaching the finals of the 2022-2023 EFL Cup and aiming for European spots, have further enhanced their brand.

## 2. Aston Villa

### Investment in Infrastructure:

- **Stadium Renovations:** Aston Villa has been investing heavily in their **Villa Park stadium** and **training facilities** to improve the fan experience and player development. These upgrades contribute to their long-term financial success and brand value.

### Ownership & Financial Strategy:

- **Supportive Ownership:** The club's **owners, Nassef Sawiris and Wes Edens**, have provided substantial financial backing, enabling Villa to make strategic investments in new players and improve the squad. Their aim has been to challenge the traditional Premier League elite, which has contributed to the club's rise in financial terms.



### Smart Recruitment & Key Signings:

- **Player Acquisitions:** Under manager **Unai Emery**, Aston Villa made shrewd signings like **Philippe Coutinho, Boubacar Kamara**, and **Leander Dendoncker**, strengthening their squad and improving results. Their performance in the Premier League and the competition for European spots increased their enterprise value significantly.

### Strong Performance on the Pitch:

- **Return to European Competition:** Aston Villa's improved form and push for European qualification in recent seasons have been a significant contributor to their financial growth. Success in European competitions boosts revenues from television rights, matchday income, and sponsorships.

### Brand Building & Commercial Expansion:

- **Increased Commercial Revenue:** Aston Villa's efforts to engage with their fanbase through digital channels, sponsorships, and commercial activities have allowed the club to increase their income and expand their global reach. Their brand strength has risen due to competitive performances, making the club attractive for sponsors and partners.

## ..... 3. Fulham FC

### Premier League Return & Stability:

- **Promotion to the Premier League:** Fulham's **promotion** to the Premier League and subsequent **staying power** in the league has been crucial for their financial growth. Returning to the Premier League after a brief relegation ensured a significant boost in broadcasting rights revenue, matchday income, and commercial opportunities.

### Smart Investment in Players:

- **Player Signings:** Fulham's investment in key players like **João Palhinha, Andreas Pereira**, and **Carlos Vinícius** has helped elevate the club's performance. With **Marco Silva** at the helm, the team has shown solid progress, enabling them to become more competitive in the league.

### Brand Building & Revenue Growth:

- **Commercial Success:** As a newly established Premier League club, Fulham's return to the opflight has brought increased commercial deals, including better sponsorship agreements and increased matchday income. Their growth in terms of brand value and global fan engagement is part of the reason behind their rising enterprise value.

### Fan Engagement & Infrastructure:

- **Craven Cottage Investment:** Fulham has also been investing in its iconic **Craven Cottage stadium**, ensuring better fan experiences and infrastructure. This helps increase the club's commercial value, making it a more attractive partner for sponsors and advertisers.

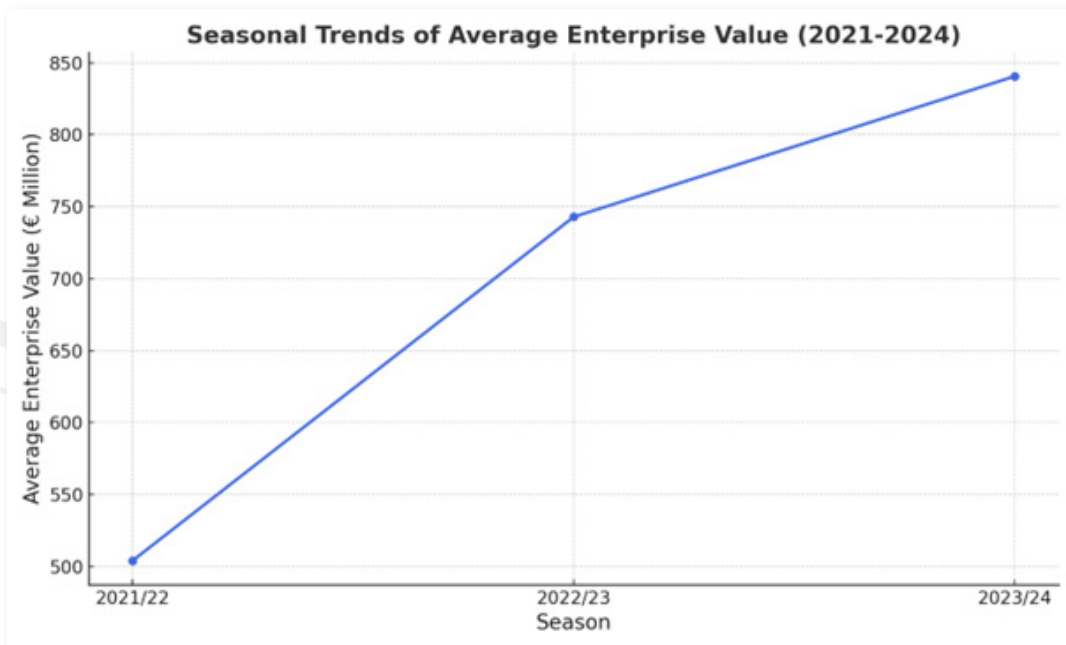


### Summary of Key Growth Drivers for All Three Clubs:

- 1. Ownership Changes/Financial Backing:** Both Newcastle United and Aston Villa have benefited from significant investments from wealthy owners, which enabled them to make crucial player signings and infrastructure improvements.
- 2. Premier League Status:** Remaining in or returning to the Premier League has been a significant growth driver. The increased broadcasting revenues, commercial opportunities, and higher matchday revenues that come with top-tier status have boosted the financial value of all three clubs.
- 3. Smart Player Recruitment:** All three clubs, particularly **Fulham** and **Aston Villa**, have made key signings that have improved their competitiveness and marketability.
- 4. Commercial Expansion & Global Branding:** These clubs have focused on improving their global brand and increasing sponsorship and commercial deals. Their performances on the field have attracted international attention and have contributed to increasing their enterprise values.

The strong growth of **Newcastle United**, **Aston Villa**, and **Fulham** is attributed to a combination of strategic ownership changes, smart player acquisitions, investments in infrastructure, and successful performances in the Premier League. These factors have not only contributed to their success on the pitch but also to their significant growth in enterprise value.

## League trends



This section examines the overall composition of the Top 100 clubs list across seasons. It highlights:

### **New Entrants:**

2022/23: Clubs such as Nottingham Forest, Brentford FC, and CA Osasuna entered the Top 100, driven by strategic investments and improved league performances. Nottingham Forest's promotion to the Premier League and Brentford's data-driven approach contributed significantly.

2023/24: RC Lens, Cádiz CF, and Sheffield United joined the Top 100, with RC Lens leveraging consistent on-field performance and strategic sponsorships. Cádiz CF's growth was tied to innovative branding initiatives and strong La Liga presence.

### **Re-entering Clubs:**

Trabzonspor: Returned in 2023/24, benefiting from increased European competition exposure and strategic domestic performance improvements.

### **"Disappearing" Clubs:**

2022/23: Clubs like FC Basel faced financial difficulties or declining performances, leading to their exclusion. Others, such as Swansea City and West Bromwich Albion, struggled to maintain competitiveness in domestic leagues.



2023/24: Established names like AS Saint-Étienne fell off the list due to financial instability or relegation, highlighting the volatility of club valuations.

## Seasonal League Trends:

The Premier League continues to dominate the Top 100 rankings, showcasing its financial superiority. “Smaller” clubs, including Brighton & Hove Albion and Brentford FC, exemplify how innovative strategies can drive value even in a highly competitive environment.

Other leagues, such as La Liga and Bundesliga, have shown mixed results, with giants like Borussia Dortmund experiencing stagnation while “smaller” clubs like Cádiz CF achieved exceptional growth through strategic planning and sponsorship deals.

## League analysis



### 1. English Premier League (EPL) Dominance:

- The EPL consistently ranks as the league with the highest average enterprise value, fueled by lucrative broadcasting deals, global fan engagement, and financial powerhouses like Manchester City, Arsenal, and Liverpool.
- Contribution of “smaller” clubs like Brighton & Brentford illustrates how even mid-table clubs can thrive financially within this ecosystem.

### 2. Ligue 1's Growth Momentum:

- Clubs like PSG dominate enterprise value due to global appeal and high-profile player acquisitions.
- “Smaller” clubs, such as RC Lens and Strasbourg (strong youth development, astute scouting, solid financial management, team cohesion, and passionate fan support), highlight the potential for rapid growth when combining promotions and effective financial strategies.

### 3. Bundesliga Efficiency:

The Bundesliga shows steady financial growth, driven by a strong focus on financial prudence, fan engagement, and community ownership models. Bayern Munich dominates enterprise value within the league, but other clubs like Borussia Dortmund face stagnation, showing a divide in financial strategies.

### 4. La Liga's Mixed Resilience:

Traditional giants Real Madrid and Barcelona maintain high enterprise values through global branding and Champions League successes. Financial struggles and reliance on large wage bills have hindered growth among other La Liga clubs.

### 5. Emergence of "Smaller" Leagues:

The Austrian Bundesliga, driven by Red Bull Salzburg, and "smaller" leagues like the Turkish Süper Lig and Scottish Premiership, have clubs that achieve significant growth rates despite lower absolute values. Strategic sponsorships and promotions contribute significantly in these leagues.

### 6. Geopolitical and Economic Challenges:

Ukrainian leagues have faced stagnation or decline due to geopolitical and financial instability. Clubs like Dynamo Kyiv have dropped off the Top 100 list as a result.

## Insights:

**Broadcast Revenues and Global Reach:** Leagues with higher broadcasting revenues and international fan engagement see greater enterprise values.

**Promotions and Relegations:** Promotions to top leagues significantly boost the financial standing of clubs, as seen in RC Lens (Ligue 1) and Nottingham Forest (EPL).

**Financial Prudence vs. Aggressive Investment:** Bundesliga clubs show how sustainable financial strategies lead to steady growth, while EPL clubs thrive on aggressive investments backed by broadcasting deals.

## Conclusion

The analysis of European football clubs' enterprise values from 2021 to 2024 reveals a dynamic and evolving financial landscape. Strategic investments, innovative approaches, and strong performances in competitions have driven significant growth for many clubs. At the same time, challenges such as management inefficiencies and external economic factors have underscored vulnerabilities. The findings provide actionable insights for stakeholders and set the stage for further evolution in the financial and sporting realms of European football.

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