

# The Compound Effect in Women's Football



*Unpacking the transformational impact of investing in women's football for the sport and for partners, why the time is now to maximise that opportunity— and how.*

**VISA**

# Foreword

As we see it, partnerships are never just about an event or simply a place to show a badge. Partnerships are an investment for our business, and for our clients' businesses, that provide the tools and opportunities to facilitate growth. Our investment in partnerships is more than a simple financial transaction – we see them as a commitment with which to build our business, and for our clients to build theirs. This is the opportunity we initially saw in women's football – and what it has delivered for us and our clients



**Charlotte Hogg**  
CEO, Visa Europe

Our success comes from looking at women's football through its own lens. Women's football is not at its final destination; there's so much growth and evolution required to reach its full potential. Where some might view the sport in its current form as a challenge, we see opportunity in the impact we can have in the growth of women's football. That growth is already happening and will continue to accelerate. Our investment is a small step which, combined with many other small yet powerful steps across the industry, is driving widescale change. This in turn nurtures a deep relationship between our business and fans of women's football, who have directly experienced the impact of our investment, and see us as an ally on that journey.

Ultimately, we know women's football is the right investment for us. The product is fantastic, competitive and growing year on year. The players are incredible athletes – inspiring, authentic and relatable. And our partners, such as UEFA, have been genuine collaborators, willing to innovate with us. We committed to their vision for women's football, and that vision is being achieved with sustainable, exponential growth, delivering a platform for our own, and our clients', business growth.

We see it as the perfect fusion of our commercial and purpose-driven agendas, creating something that delivers value for business while also having a meaningful impact in a space that aligns with our values in a multitude of ways.

We've written this report to help other businesses understand the value in women's football, from a brand that has seen it flourish from the inside. We hope you'll recognise the value in joining us on this journey.

A handwritten signature in white ink that reads "Charlotte Hogg".

**Charlotte Hogg**  
CEO, Visa Europe

## Executive Summary:

# The Growth Levers of the Compound Effect

Below is an executive summary of the key insights and recommendations uncovered across the full report. Read on to find out more, or click on the titles to skip ahead to a relevant section

## Increasing Investment

### What we discovered:

Stakeholders are thinking differently about driving ROI from women's football investments, given the unique nature of the game and its current high-growth start up mode.

### What we recommend:

For those considering sponsorship investments, think about (1) the role your investment can play in accelerating your own strategy and growth, while enhancing the game, and (2) innovative ways to activate for maximum value.

## Transforming Product

### What we discovered:

Change is afoot through critical investment in the player's experience which is enhancing the game overall, but there's a significant gap to close to ensure widespread professionalisation.

### What we recommend:

Women's footballers are uniquely relatable and powerful as a platform, but partnership with them must deliver positive impact back to them and the game by: (1) Driving visibility and fan connection to players; (2) Using your platform to elevate footballers voices to solve issues; (3) Consider wider wellbeing of players as their role evolves

## Rising Visibility

### What we discovered:

There's been exponential growth in both supply and demand of women's football to grow viewership significantly. The women's game is offering significant value in digital & press coverage - which has been key to growing fandom.

### What we recommend:

It is critical that all stakeholders align to serve the game to the right people in the right places to continue driving fandom and growing value for all parties.

## Expanding Fanbase

### What we discovered:

The fanbase of women's football is growing at pace, attracting a different audience to men's football (although there is overlap) - younger, and more female; and a uniquely valuable audience through their high engagement and strong purchase power.

### What we recommend:

Through the insights uncovered in our research, we have defined 5 key steps to winning with fans of women's football

- i. **Make Super-Fandom Effortless:** *put the game in people's hands, making it easy to engage with*
- ii. **Community is Queen:** *build and tap into the power of community to create strong foundations*
- iii. **Keep it Real:** *maintain the authenticity in the player-fan connection*
- iv. **Anticipate the Moments, Build the Legacy:** *predict the spike moments and capitalise for longevity*
- v. **Preserve the Magic:** *drive for equality while maintaining the magical uniqueness of the game*

**x6** growth in commercial value over next decade

Source: UEFA 2022



We do have a sense of responsibility as female players - ask for more, push for better standards... It does feel like it falls on us sometimes

**Kim Little**

Arsenal Women's Captain & Former Scotland International

**163%** growth in viewership FIFA Women's World Cup™ 2015-2023

**215%** growth in viewership UEFA Women's EURO

Source: FIFA, UEFA

**#1** pain point for women's fans in limited amount of broadcast coverage for the game

Source: Visa Women's Football Fan Study

**115m** interested in women's football across key EMEA markets studied (UK, ES, DE, PL) average 38% of nation's population

**47%** of fans are female (vs. 41% fans of men's football)

**1 in 4** adult fans of women's football are aged 25-35 (vs. 16% or 1 in ~6 fans of mens)

**+44%** of Fans of Women's Football expect their engagement to increase in the next 2-3 years

**+41%** UEFA Women's EURO ticket purchasers spend on eating out vs. general population

Source: Visa Women's Football Fan Study (n=7000)

Source: Visa Data: Cardholders that Purchased WEURO tickets, July 2021-2022

# Methodology

We developed this paper as an insight-led perspective from the heart of women's football, aiming to demonstrate the growth and development of the game and the potential value it offers to all stakeholders. To achieve this, we not only relied on our accumulated knowledge and insight as a partner in the sport but also conducted comprehensive research to provide a broad perspective on the industry, analysing data, insights, and viewpoints from various sources as follows:

**50,000+** *UK Visa Cardholders*

*who purchased tickets for UEFA Women's EURO 2022, set against a base of UK cardholders over the course of July '21-22*

**7,000+** *Football Fans*

*in-depth quantitative and qualitative study of fans of both women's and men's football across UK, Germany, France, Spain, Poland, Australia and the USA*

## 17 Industry Experts

We interviewed the following experts from across football:

### Football Experts



**Debbie Hewitt MBE**

Non-exec Chair Visa Europe, The Football Association (The FA)



**Karen Carney OBE OLY**



**Kelly Simmons OBE**

### Current Players



**Kosovare Asllani**

Team Visa & Sweden International, London City Lionesses



**Yana Daniels**

Liverpool FC Women & Belgium International



**Kim Little**

Current Player Arsenal FC Women, Former Scotland International, The Second Half Ambassador

### Clubs & Governing Bodies



**Guillame Sabran**

Head of Sponsorship & Licensing, *UEFA*



**Brady Stewart**

CEO, *Bay FC*



**Florian Wittmann**

Commercial Strategy & Development, *German Football Association (DFB)*



**Bianca Rech**

Director of Women's Football, *FC Bayern*, former Bundesliga and German national team player



**Weronika Mozejko**

Women's Football Department, *PZPN*



**Elisabet Spina**

Head of Women's Football, *AC Milan*



**Alex Culvin**

Global Policy & Strategic Relations Director, Women's Football, *FIFPro*



**Sarah Gregorius**

Former Global Policy & Strategic Relations Director, Women's Football, *FIFPro*

### Media & Investors



**Annika Rody**

Director Media Rights, *Sport1*



**Jo Osborne**

Head of Women's Sport, *Sky Sports*



**Victoire Cogevina Reynal**

Co-Founder & Co-CEO, *Mercury13*

# Introduction

No other sport in recent times has experienced the growth trajectory seen in women's football. Visa has been a long-standing supporter of women's football, and over the last five years we have watched the landscape quite literally transform before our eyes. Stadiums packed to the rafters. Fans flocking to games. Visibility consistently on the rise. Depth of competition rapidly improving. Investment gradually increasing. It is a story of unrelenting growth with each passing tournament, league, and season.

The one common thread running through this sea change is a recognition that the women's game is different. On the pitch, the game has its unique appeal; the fan experience is overtly inclusive and joyous, the structures supporting the game are different, and the players offer a host of fresh – and refreshing – personalities. The blueprint that has driven the growth of men's football cannot simply be replicated for the women's game. While there are plenty of learnings to be taken from that journey, there is also a necessity, and opportunity, to identify a fundamentally different approach that will enable the women's game to thrive and continue to attract new fans to football.



The biggest growth opportunity is the possibility to do things differently

*Bianca Rech*

Director of Women's Football, FC Bayern, former Bundesliga and German national team player

Our research found that fans of women's football are fundamentally different, too. They are unique in how their fandom and communities form, and in their attention on the game. Fans of women's football trend younger, and female fans represent a higher proportion than among fans of the men's game, although the gender split is still majority male. They spend more on merchandise and entertainment. Over 50% became fans in the last three years, and expect their engagement to increase over the next few seasons. Importantly, they believe brands are playing a critical role in transforming the sport. This, and more, we'll come to later in the paper.



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The commercial opportunity is broader and different than the opportunities we see in more established sports or in men's football... If we base our perceptions on men's football, we're making unhelpful and misleading comparisons. You've just got to see it as something distinct

**Jo Osborne**

Head of Women's Sport, Sky Sports



I think that there's a place for both men's soccer and women's soccer to be enjoyed and it's not necessarily that one is better than the other, but they are definitely very different

**Female Fan <35yo**

US

## The Cycle of Growth

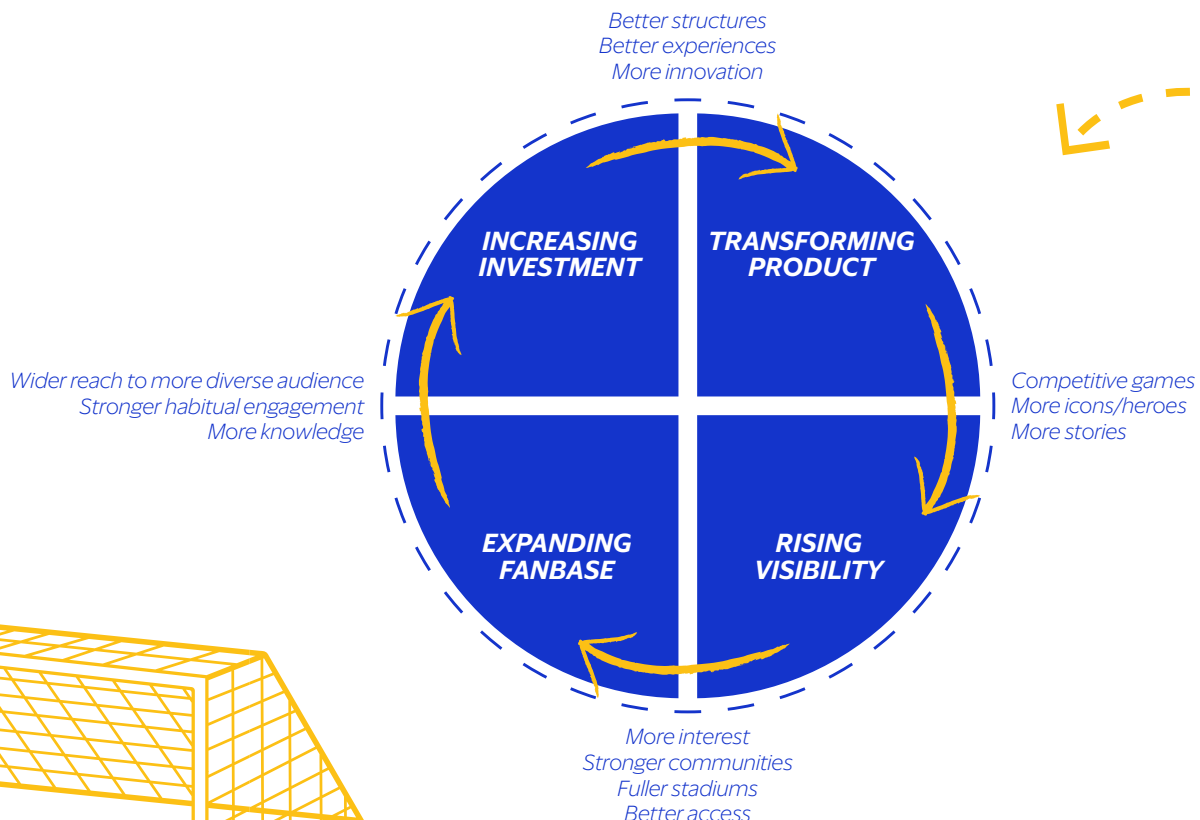
In this whitepaper, we will unpack the growth and change in women's football that has occurred since 2019, explore some new insights on the women's football fanbase today, and set out how we believe that fanbase will evolve as the sport continues to grow. We will also share both what we have witnessed and prompted through our partnerships, and the return we have seen for our business and our clients

**Throughout the report, we will unpack the growing commercial potential of women's football by examining the key levers accelerating this flywheel of growth – evidenced below.**

The compound effect in women's football is the synergy that occurs when investment flows into the game. This investment supports the enhancement of the on-field product and fan experience, driving greater visibility, which brings more fans into the game and ultimately accelerates the return for investors. Each lever triggers the next to drive the flywheel forward.

This cycle of growth is not dissimilar to how we see growth being driven in all sports, but the dynamics of each growth lever – investment, product, visibility and fans – are unique to women's football and require understanding to see the opportunities for impact, and to realise the true commercial potential. At Visa, we've seen this acceleration first hand – not only in terms of commercial returns for our business and our clients, but also in terms of the impact we've managed to have on the game.

We want anyone reading this to walk away with a better understanding of the value, commercial and beyond, that exists within women's football for businesses that we, at Visa, have been the huge beneficiaries of. We want businesses to understand how they too can seize that opportunity, whilst simultaneously benefitting the game itself. It's true partnership, not just sponsorship, which returns greatest value for all parties involved.





# 1

## Increasing Investment



Women's football needs consistent and focused funding to succeed. We think about women's football like a start-up – it needs people with experience, who understand the market, with a clear strategy about what to invest in and when. Football is a delicate ecosystem, and if some parts grow too quickly, without the right infrastructure to support - the foundations will be fragile. Similarly, all parts of the game need investment, not just the leagues but for example, access to pitches for all levels of the game and development of match officials too

*Debbie Hewitt MBE*

Non-Exec Chair Visa Europe & The FA



You don't launch a product in the market, and expect it to be profitable straight away with no investment in the marketing of it, or in the product you launch itself

*Kelly Simmons OBE*



**Since 2018, women's football globally has been on a significant upward trajectory – both driven by and attracting exponential interest from key investors across the game.**

COVID-19 had a significant stunting impact on growth across all sports. However, on women's football in particular this impact cannot be underestimated at this delicate stage for the game. In spite of COVID, this growth has been significant, and signals the burgeoning opportunities as macro factors continue to shift back in favour of the continued ascendance of live sports at large, where women's football is tipped to be one of the fastest growing in the years to come.

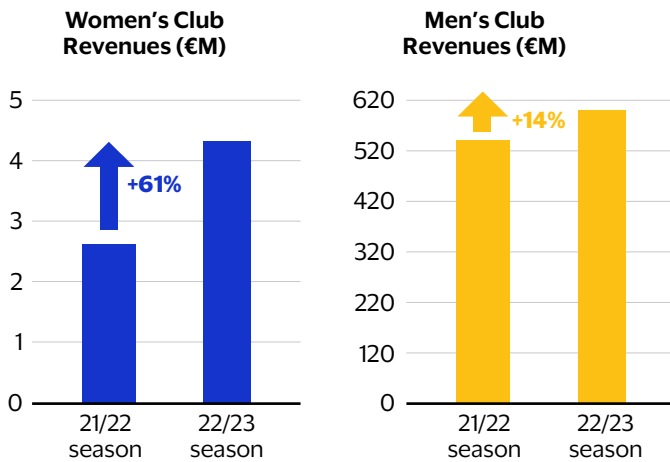
Those who have jumped on board the train early are those who have considered the potential of the game as a high growth start up – at the beginning of a steep upward trajectory. However, they also acknowledge that it's a start-up with decades-strong foundations to get it to this next phase of growth and transformation. Investment has flowed in from various angles – commercial investment in rights from brands and broadcasters, from fans in their spend around the game, from clubs and national associations in growing their own teams, and on a greater scale from private equity and venture capital, signalling positive sentiment around the sport's long-term economic potential.

## Commercial Growth

Growth in the commercial value derived from brands and broadcasters in women's football signals the high potential and value of the audience in the sport, setting it apart from other sports and the men's game in the unique fan it attracts and the story it tells. This has only grown from strength to strength, and is set to accelerate further. UEFA<sup>1</sup> are predicting that across Europe, the commercial value could increase up to 6x from €116m in 2021 until 2033.

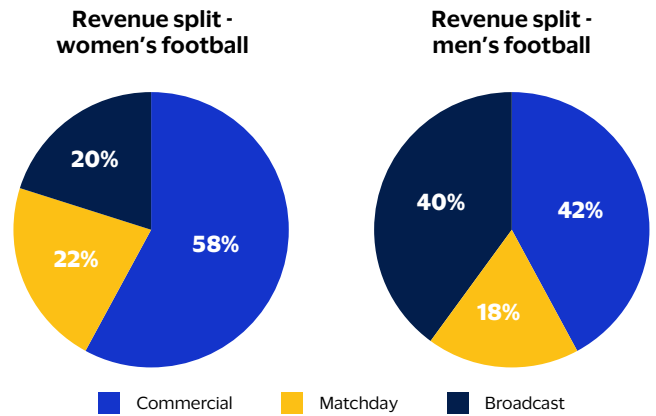
2023 revenue of the top 15 highest revenue generating women's clubs in European football grew by 61% from the 21/22 to 22/23 season, compared to just 14% amongst men's clubs<sup>2</sup>. However, this growth is being driven from a low base. With the men's club revenue sitting at €611m, the women's sits at just €4.3 per annum (22/23)<sup>3</sup> - showing significant headroom for growth. Most clubs, events and leagues in women's football are not yet turning a profit, in spite of revenue growth - with continued investment needed to propel the game from early-stage into established and sustained.

### Top 15 European Club Revenues



Sponsorship in women's football has grown at a pace in recent years, and right now makes up a disproportionately large part of the revenue of the game compared with men's<sup>4</sup> (vs. matchday, broadcast).

### Average revenue split for top European clubs



Brands have recognised the power of difference in the IP, the openness to innovation and collaboration enabling greater impact from the sponsorship. The number of women's-only deals grew by 3x<sup>5</sup>, and value increased significantly from 2019 to 2023 FIFA Women's World Cups™, supported by new rights carved out by FIFA and this burgeoning interest in the game.



You have to think of women's football as more of a startup approach - in regard to being a professional sport, it's a very young product with high future potential. You have to invest in it and help to evolve it, seeing the return in the long run, as opposed to the men's game, which is more saturated

**Florian Wittmann**

Commercial Strategy & Development, German Football Association (DFB)

<sup>1</sup> UEFA. (2022). *Business Case For Women's Football: External Report*. UEFA. Retrieved from [here](#)  
<sup>2,3,4</sup> Deloitte. (2023). *Deloitte Football Money League 2024: Women's Edition*. Retrieved from [here](#)  
<sup>5</sup> Global Data, Two Circles Analysis. (2024). *Global Women's-Only Football Sponsorship Agreements, by Year*





**We are investing in a sport that we believe in the future of, it's a long-term thing and we see the potential already rising – we are proud to have been one of the businesses driving that growth**

**Jo Osborne**

Head of Women's Sport, Sky Sports

Significant media rights deals are increasingly making their mark on the sport. In the US, the National Women's Soccer League's (NWSL) new media rights deal is reported to be \$240m (\$60m annually over 4 years), which is 40x the previously agreed cycle, the biggest deal in women's sport and more than double the estimated annual value of the League's sponsorship programme at \$25.5m<sup>6</sup>.

**40x** growth for NWSL's new media deal

While media rights value is the traditional indicator of commercial health in men's football, the future balance of revenue streams in the women's game has the potential to look different, as the sport rethinks the metrics and models of success for a different sport and audience. Newer investors to the game, such as Mercury13, are considering how alternative business models might enable investors to think differently about the potential value of the sport:



**Women's football is being judged by a singular metric [media value], but in a different environment and with a consumer who engages and consumes the sport in different ways, offering different forms of value... We can do better by rethinking the business model from scratch**

**Victoire Cogevena Reynal**

Co-Founder & Co-CEO, Mercury13



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<sup>6</sup> Global Data. (2024, April). *The Business of the National Women's Soccer League (NWSL)*



## Visa's Sponsorship Investments



You have to be very clear sighted on both the commercial and the purpose driven agenda... sponsorships are most effective when they bring those two elements together... really benefitting our clients' businesses, and also having an element of connection giving a different kind of reach and expression of our values. Women's Football does that for us really well

**Charlotte Hogg**

CEO, Visa Europe



The inspired choice to be an early sponsor of women's football was a very positive brand defining moment for Visa

**Debbie Hewitt MBE**

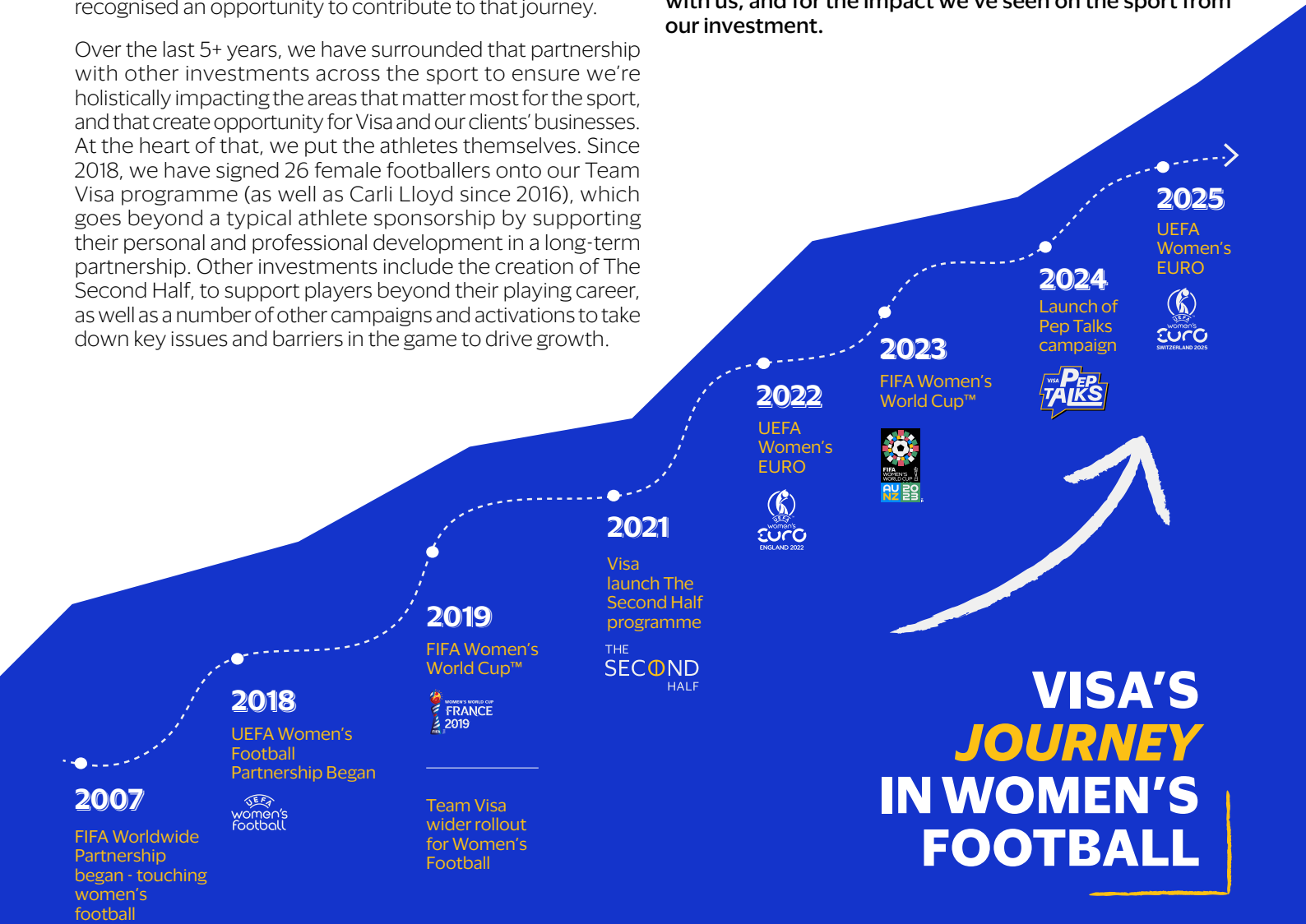
Non-Exec Chair Visa Europe and The Football Association (FA)

In 2018, Visa Europe created a focused strategy in women's football. When we partnered with UEFA in 2018, we became the first partner of their newly created UEFA Women's commercial programme, which, prior to that, was bundled in with the men's game. It was a leap at the time; we saw possibility in the audience and attention the sport was starting to command and recognised that the sport was on a precipice. There was an opportunity to convert success into legacy and grow the game in the long run – or there was the chance it was a moment of hype that would fizzle out in years to come. In partnering with UEFA, we saw their ambition to transform the game and recognised an opportunity to contribute to that journey.

Over the last 5+ years, we have surrounded that partnership with other investments across the sport to ensure we're holistically impacting the areas that matter most for the sport, and that create opportunity for Visa and our clients' businesses. At the heart of that, we put the athletes themselves. Since 2018, we have signed 26 female footballers onto our Team Visa programme (as well as Carli Lloyd since 2016), which goes beyond a typical athlete sponsorship by supporting their personal and professional development in a long-term partnership. Other investments include the creation of The Second Half, to support players beyond their playing career, as well as a number of other campaigns and activations to take down key issues and barriers in the game to drive growth.

It's not only been a powerful platform for both our own and our client's brands, but also an opportunity to innovate with our product, adding value to the fan experience at touchpoints relevant to what we do. Women's football has come to the mainstream at a time that means a digitally native consumer is at the heart of the fanbase. As a result, secure, frictionless experiences at every touchpoint are critical to meet the needs of a next-gen fan – from getting a streaming subscription, to buying tickets, to attending a game, to buying merchandise, and beyond – Visa's digital commerce strategy has looked to enable fans to seamlessly, safely and consistently access women's football at payment touchpoints across the ecosystem.

**The results of our investment in women's football have been significant – for our business and employees, for the clients that have used the rights through their relationship with us, and for the impact we've seen on the sport from our investment.**



# VISA'S JOURNEY IN WOMEN'S FOOTBALL

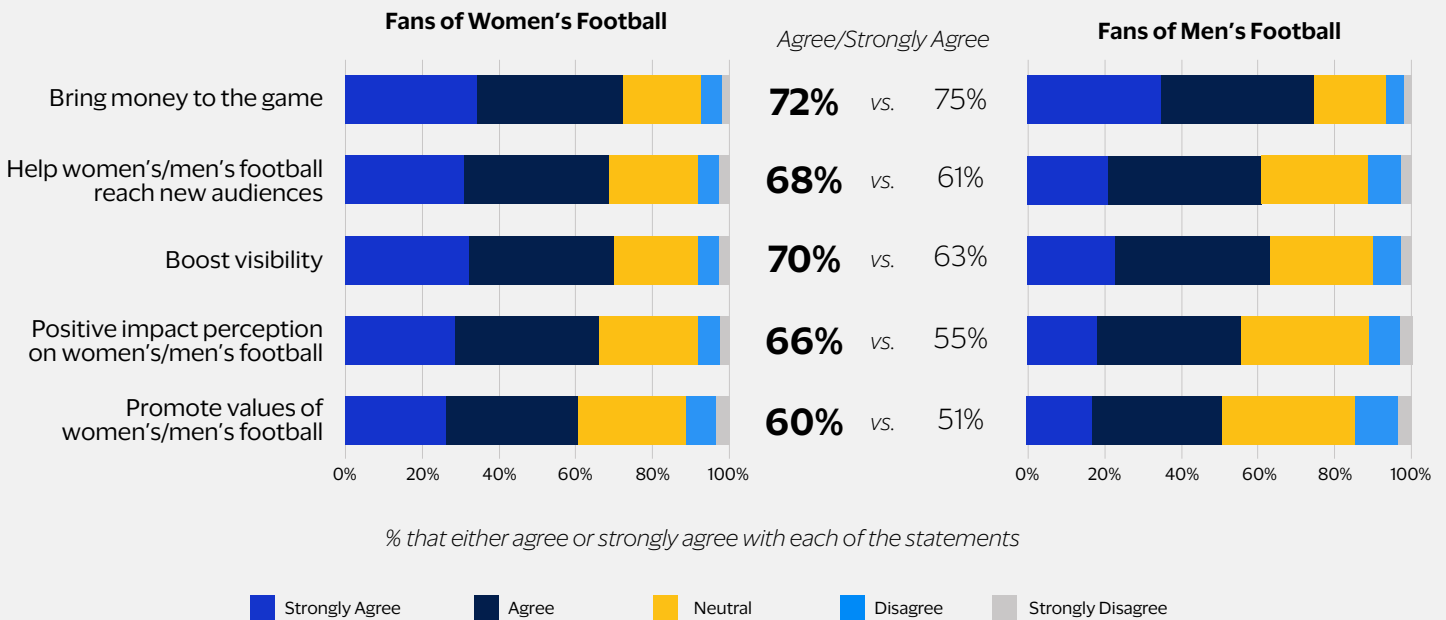


## Future Sponsorship Investment Considerations

When considering investing in women's football – either as a client of Visa through our rights, or in establishing your own strategy – it is critical to identify the right partners and how to get the most value from your investment. Making an investment requires due consideration for the uniqueness of the sport and audience, as well as an acknowledgement of where it is at on the journey of growth and development.

When asking fans about their perception of brand sponsors in the game, there was a clear difference in how they perceived the role of brands in women's football compared to in men's football. Brands in women's football were perceived to play a broader role – not only a commercial one, but also a wider role in driving the growth in visibility and positive perception of the game (in the graph below). This demonstrates the opportunity brands have, especially in women's football, to demonstrate true impact as well as commercial gain from their partnerships.

### The perceived role of sponsors in the game



Source: Visa Whitepaper Fan Survey 2024. (n=3867 FOW, 2968 FOM)





## 1 - An accelerant for your growth, not a new strategy



You already have priorities. How can this asset help you accelerate those? Don't think of this as something different or something separate. This is an accelerator for what you want to do as a business

**Charlotte Hogg**

Visa Europe CEO

Your partnership in women's football is there for you to shape. Are you trying to grow relevance with Gen Z? Build better relationships with small business owners? Manage your costs? Transition to a more digital environment? Start your commitment to women's football by looking at your own strategic priorities, and find organisations that could help solve those.

More established markets and leading clubs might offer you more exposure and visibility, but a club or national team in an emerging market with a lower price entry point offers a whole different opportunity to shape change.



Companies that support women and women's sport come across as more diverse and modern

**Female Fan, <35 yo**

Poland



## 2 - Think, Craft, Activate (don't just transact)



If you are a mature brand who sees beyond the challenges, you see opportunities ... There is right now an opportunity, if you are smart, to be seen as a brand that does things differently

**Guillaume Sabran**

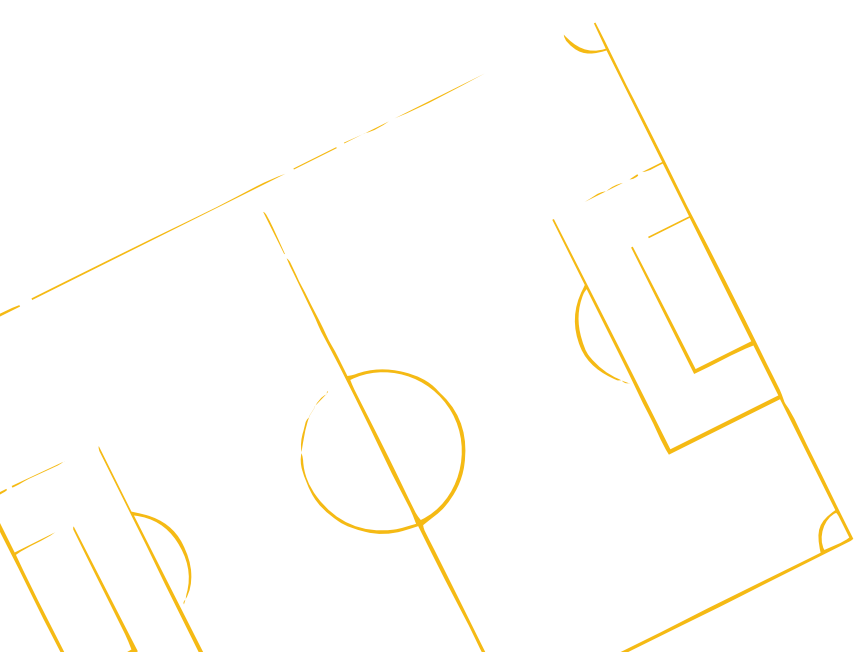
Head of Sponsorship & Licensing, UEFA

In pockets of the game, women's football is starting to offer a scale to rival the men's game, but the opportunity in women's football primarily exists beyond the numbers.

Instead, women's football enables you to look beyond the traditional sponsorship metrics of reach and media value in partnerships, or the toolkit of standard assets, and think about new and different ways it can create value for your business in how you bring it to life.

This doesn't happen by accident - at Visa, it's happened through creating dedicated resource and strategy, and using that to drive forward initiatives such as our She's Next initiative, or fan zone with DAZN, that have gone far beyond traditional marketing partnerships in what it brings back to our business. Our pass-through rights enable our clients to tap into this ecosystem we have created, meaning the lift required doesn't have to be as significant entering for the first time.

But in creating a whole new programme, you also only have to look at how Google Pixel is engaging new fans in the Frauen-Bundesliga, or how Amazon is telling stories with UEFA, or how Disney Playmakers has established a new pathway into the game for young girls, to see that the opportunities are aplenty, and are there to shape with the right collaborative partnerships.





# 2

## Transforming Product



Our number one priority is investing in our players – whether it is the right equipment, facilities, team, or mental health support, we strive to make it a world-class professional experience. From there, fandom and the fan experience follows

**Brady Stewart**

CEO, Bay FC



I've seen a drastic change over the last five years, in England and at Arsenal [...] I think it shows how it [growth and investment] can be done well, but I know that's not yet true across every club

**Kim Little**

Arsenal Women's Captain & Former Scotland International

The increasing investment and resulting strategic focus in women's football is driving a more widespread rise of professionalisation and dramatically improving the experience of players. Whilst not without growing pains, the on-field game is evolving rapidly and there's so much further room for growth, particularly in emerging markets and leagues.

As the on-field product is enhanced, the experience for fans changes too. More games played in big stadia, better broadcast product and better surrounding physical and digital experiences are bringing fans in greater numbers, closer to the sport than ever before.



I think as it's become more professional over the last decade, the quality has gone up significantly. If you're going to bother to go out of your way to watch professional sport... it has to be a compelling performance, right?

**Adult Male Fan (<35 yo)**

UK





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## Professionalisation on the Rise

As the game develops, different markets and leagues are growing at different rates. The debate rages strong about fair pay to help drive the development of the women's game and build robust foundations for the future health of the sport. Investment is critical for driving this forwards - across the board.

At both a national team and domestic league level, players have been seen driving the conversation and the charge for change. From the NWSL's 100% increase in salary cap from the 23/24 season to the 24/25 season, to the establishment of a minimum wage in Spain's Liga F for 23/24<sup>7</sup>, new standards are being set and structures implemented to ensure pay increases and stability exists, and to create an equal system.

However, there's a tension in professionalisation at different paces and maintaining competitiveness across the board. It is estimated that just 22% of top-tier footballers across Europe are fully professional<sup>8</sup>, with the English WSL being the first and only European league to reach full professionalisation.



**We need to be thoughtful about where and how much is invested and in what order. The answer to everything can't be more money. We have to look across the ecosystem and be sure that our investment plans are focused on building the game sustainability**

**Debbie Hewitt MBE**

Non-Exec Chair Visa Europe and The Football Association (FA)

Beyond salaries, investment fuels the wider support structures around the women's game, which create the environment for high performance and progress. Facilities sit at the heart of that - dedicated training centres, to coach development, enhanced sports science and medicine, and the wider pastoral care of players - clubs and teams leading the way are developing female-first approaches, acknowledging the critical differences in how to treat and develop the women's game and its athletes. Yana Daniels, Liverpool FC (WSL) player, spoke of the impact of moving into their new dedicated women's training ground at Melwood:



**Before, we were always second choice for the gym, for food, for training - but now we've moved in Melwood, it honestly feels like a different club. After 15 years of playing, I finally got to experience what it really feels like to be a professional footballer. It honestly has had such a big impact for us**

**Yana Daniels**

Liverpool FC Women & Belgium International

<sup>7</sup> Asociación de Futbolistas Españoles. (2023, September 14). *Liga F players call off strike after reaching an agreement with employers*. Retrieved from [here](#)

<sup>8</sup> UEFA. (2022). *Business Case For Women's Football: External Report*.



In places, the start-up investment mentality is transforming the product at pace. Nottingham Forest, who are at the start of this journey, have recently announced the full professionalisation of its women's team for the 24/25 season, despite currently sitting in the third tier of English women's football – with sights set on the WSL<sup>9</sup>. Similarly in Germany, FC Viktoria Berlin's separation from the men's club, new management and Frauen-Bundesliga ambition signals change afoot in pockets that are prepared to leap.

And the dividends are being seen at the other end of the spectrum already. After two years of heavy investment to grow the club, Angel City in the NWSL has recently sold for a reported \$250m, becoming the most valuable women's sports team in the world<sup>10</sup>.

Other independent clubs are setting new standards with full autonomy over the team. Mercury13's recent investment in and relaunch of FC Como women's team<sup>11</sup> is creating a new playbook for the growth of the game and enhancement of the product in Europe – following the NWSL's early independent pioneers including Kansas City Current or Bay FC in the US – showing the transformative impact of independence, clear strategy and investment. Speaking to Team Visa athlete Kosovare Asllani, she spoke of the "transformative" and "exciting" opportunities that her new season at independent club London City Lionesses, with new investment from Michele Kang, brings.



**Control over the conditions players train in all comes down to ownership and autonomy – with the right to self-determination, they are more able to create a world class experience from the start**

**Sarah Gregorius**

Former Director, Global Policy & Strategic Relations, Women's Football, FIFPro



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## Visa's Strategic Focus on Players

As we've already touched on, a core tenet of Visa's strategy has been tapping into the power of players to really connect with the beating heart of the sport and what fans truly resonate most with. We also know that investing in them is key to the future health of the game.

This has helped to drive our own visibility in the game and support Visa and Visa clients' brand and marketing efforts through the power of players. Crucially however, it has also enabled us to contribute to the professionalisation of certain players' careers by creating an additional income stream for them and resources to foster their own development, both professionally (on- and off-pitch) and personally. Albeit a small contribution to the overall landscape, this has been central to our effort to drive impact on the product and players in the sport.



**Women's footballers are easier to connect to. Easier to see yourself in. Special in terms of how down to earth they are, how authentic they are and what incredible role models they are. They are examples of women who are true champions - I think that's very inspiring for all of us**

**Charlotte Hogg**

Visa Europe CEO

<sup>9</sup> Nottingham Forest. (2024, July 9). *Nottingham Forest Women to Go Full-Time Professional*. Retrieved from [here](#)

<sup>10</sup> Angel City FC. (2024, July 17). *Willow Bay and Bob Iger to Become Angel City's New Controlling Owners*. Retrieved from [here](#)

<sup>11</sup> Mercury13. (2024, June 18). *Mercury13 unveils first portfolio club in Europe: Como Women from Serie A Femminile*. Retrieved from [here](#)



## Team Visa

Since the start of our commitment to women's football, bringing athletes onto our Team Visa programme has been critical, and builds on Visa's longstanding commitment to unlock greater equality and visibility for women on and off the pitch.

Since 2000, Team Visa has provided crucial support to more than 700 athletes around the globe providing them with a platform to tell their inspiring stories. From 2019 onwards we created a specific team for women's football, which during the FIFA Women's World Cup 2023™, Team Visa was proud to support 27 professional female footballers globally, including Salma Paralluelo (Spain) and Lauren James (England). The Team Visa initiative aims to help athletes thrive personally and professionally and is set up to provide financial support, assistance with philanthropic endeavours, financial literacy tools, and mental health and wellness resources to the athletes involved.



When Visa came along, in 2018, it was like 'finally, a big brand investing in women's football, giving us the visibility that we've been asking for'. They invested in us as athletes, and yes, there's the financial part - but more broadly in our careers, education, mental health. But the visibility is the big part - they were early on in investing in the sport, and able to raise awareness of us and build us up to be role models. That's a really important part of their role, and the role for all brands investing in us as athletes



**Kosovare Asllani**

Team Visa & Sweden International,  
London City Lionesses



Programmes like this are important because it allows players to understand that their skills are transferable, and helps them think about what's next, in a world where your career could end overnight with an injury, and current player contracts won't realistically financially set you up for life

**Alex Culvin**

Global Policy & Strategic Relations Director,  
Women's Football, FIFPro

## The Second Half



Helping players when they're retired, it's too late... You have to help players while they're still playing. You could have a career threatening injury, you could not have a contract, you could have a baby. We want to help people whilst they're still playing to have different identities, so you're not solely defined by your sport.

**Karen Carney, OBE**

Ex-Pro, Journalist/Presenter

This Visa initiative supports female footballers in Europe by helping them prepare for a smooth transition to careers beyond the pitch. Partnering with former England international Karen Carney OBE OLY and Team Visa footballer Kim Little, Visa created the programme in 2020, which offers training in financial literacy, social media, CV writing, and leadership. It also provides mentoring and business experience opportunities. Launched in January 2021 to professional female footballers in the UK, followed by the expansion into Spain later that year, the programme aims to extend across Europe, reinforcing Visa's commitment to empowering women in sports and business. Karen continues to consult on the development of The Second Half, and Kim is currently a Brand Ambassador for the programme.

### Yana Daniels: A Journey on The Second Half



It's amazing what it's done because it helps us talk and think about real life things. There's lots that we don't think about during our playing career, and it's easy to lose track of what a normal job could look like. Even the simple things like writing a CV, getting on LinkedIn, preparing for an interview, fighting for a job. It's really helped me feel more resilient and confident



**Yana Daniels**

Liverpool FC Women & Belgium International

Yana Daniels joined The Second Half two years ago, beginning a journey of mentorship and training to plan for professional life after football, something she'd never had the time or guidance to really think about before.

As part of the programme, she was able to start her own woodwork business, The Woodcycle, and kick start her own entrepreneurial journey. Taking her through all the small steps required to set up a business along the way, resulting in some exciting commercial deals to be announced soon to sell her products to the public and fans and continue to build her business.





## Supporting the Journey Ahead

There's a reality check here: with growth comes growing pains. As the transition to professionalisation occurs, at times, there's more strain than gain for players. There's more to be done across the game to support the journey happening at different rates to wide-scale professionalisation, which will ensure sustainable enhancement of the product on and off the pitch and the associated experience of players.

Through working with and speaking to a number of players and fans across the game, three key barriers consistently emerge that need continued focus and innovation to support players' journeys, to tap into the powerful platform they have, and support the upward trajectory of the game:



### 1. Visibility

As we've heard time and again from the fans we've spoken to, the more they've seen the faces of the footballers and their stories promoted (usually, on social media), the closer and more connected they feel to the game, and the more interested and compelled they've become as fans. Fans have a different relationship with players from the women's game, they feel closer to them, which fosters strong fandom from the start.



**The visibility part of the game growing has been the most important part, in being able to raise the awareness around the game and also create us as role models**

*Kosovare Asllani*

Team Visa & Sweden International, London City Lionesses



### 2. Platform & Voice

Often players have been left to drive their own change and voice their own challenges, while the system around them is slow to adapt and embrace them. As sponsors, we need to support players by giving their voice a platform. We need to understand the change they're trying to drive, and use our own platforms to drive this change too.



**We do have a sense of responsibility as female players - ask for more, push for better standards... It does feel like it falls on us sometimes**

*Kim Little*

Arsenal Women's Captain & Former Scottish International



### 3. Mental & Physical Wellbeing

As the game grows and players ascend into the limelight, pressure and responsibility emerges in new and different ways, presenting ever more acute risks to both their mental and physical health. The independent review into the future of women's football by Karen Carney OBE OLY details specific recommendations to raise standards in creating fully professional environments – considerations which should be pushed forward in all tiers across markets.



**They have to be the ultimate role models, yet they're still underpaid... So they try and branch out and seize commercial opportunities and then they get criticised for it or their chance of injuries goes through the roof**

*Karen Carney OBE OLY*

**These are all things that sponsors should be aware of and could look to solve in the relationships they form with athletes. We have a responsibility, as both investors in, and beneficiaries of, the growth of the game – to help support and drive this transformation. No relationship should start and end at a transaction – and there's an opportunity in partnerships to support the transformation of the product and champion that journey.**

# 3 Rising Visibility



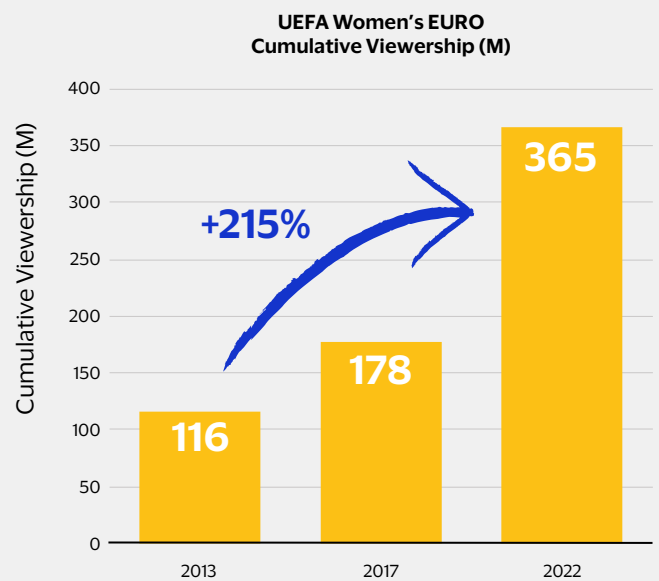
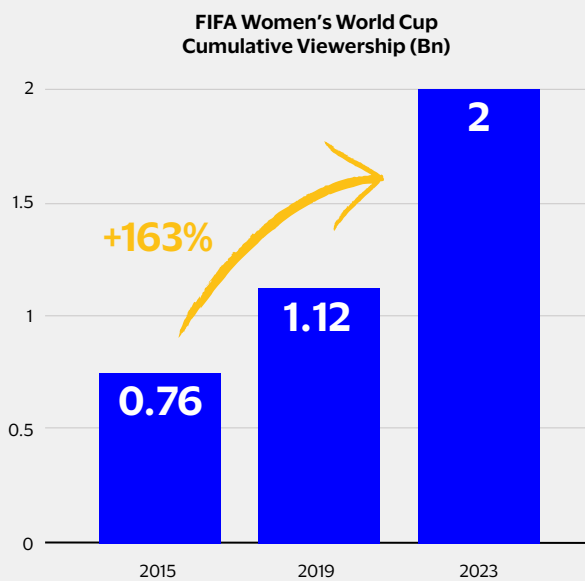
It has always been a marketing and visibility issue - the interest has been there all along

*Karen Carney OBE OLY*



Women's footballers are becoming "unmissable" as their faces appear on TV and billboards, and their social followings soar. Stadiums are filling at record rates to watch them play. Television viewership records are being beaten, and beaten again. Stakeholders have taken their responsibility to drive the visibility of the game seriously - and that, as we've found, has had a profound impact on the growth of the fandom surrounding the game.

Global Cumulative Viewership - Women's Major Tournaments



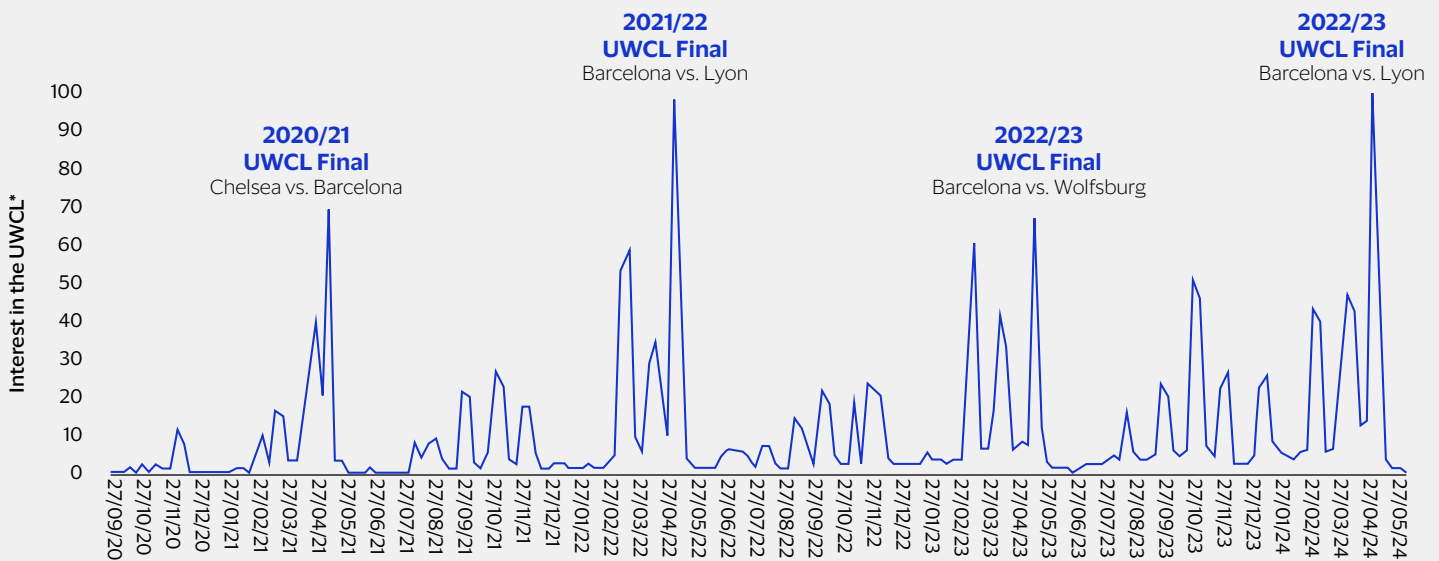
Source: UEFA (2022), FIFA (2023)

## More Eyeballs than Ever

Our most recent touchstone of viewership was the FIFA Women's World Cup 2023™. It shattered all records. Over 2 billion<sup>12</sup> are said to have tuned in to the tournament, almost double the 1.12 billion from 2019 and up from 764 million in 2015. The UEFA Women's EURO 2022 was a similarly positive story – 365 million<sup>13</sup> global viewers across the tournament, over double compared to 2017 (178 million). Looking at annual competitions, the UEFA Women's Champions League Final in Bilbao saw a record attendance for a final of 50,827<sup>14</sup> and general interest in the competition has been rising, as evidenced by the number of people searching on Google to follow the competition<sup>15</sup>.

### Global Interest - Google Trends

Search interest for the UWCL around the time of the final was the highest it has been in the past five seasons, in addition to higher search volumes being generated consistently throughout the entire tournament



Source: Google trends, worldwide search interest in "UEFA Women's Champions League"  
 \*The Y-axis numbers are scaled on a range of 0-100 based on its proportion to all searches on UWCL

This is driven not only by rising interest in the game (demand), but also, critically, by the increasing breadth of distribution across a growing number of broadcast partners who are making the games available for people to watch globally (supply). For the UEFA Women's EURO in 2022, the tournament was covered by 60 broadcast partners worldwide, 50 of whom covered it with dedicated on-site production<sup>16</sup>. This was more than double the previous tournament.

When asking fans, we found that investment in increasing the visibility of women's football has directly driven increased engagement. Amongst fans of women's football today, across all markets studied, the Top #2 reasons for their increased engagement in recent years were "Players are more famous" and "more media coverage". "More broadcast coverage" was consistently in the top #5, but in the UK jumped to the #2 reason for increased engagement. This is the virtuous cycle driving more value for the game overall – provision of more coverage drives more fandom, which brings more value back to those promoting and involved in the game.

<sup>12</sup> Euromonitor International. (2023, July). *Women's World Cup 2023 viewership to cross 2 billion, double from 2019*. Retrieved from [here](#)  
<sup>13</sup> Global Cumulative Live Viewership - UEFA. (2022, August 31). *UEFA Women's EURO watched by over 365 million people globally*. Retrieved from [here](#)  
<sup>14</sup> UEFA. (2024, May 25). *UEFA Women's Champions League records*. Retrieved from [here](#)  
<sup>15</sup> Google Trends. (2024). *Worldwide search interest in "UEFA Women's Champions League"*  
<sup>16</sup> UEFA. (2022). *Business Case For Women's Football: External Report*. UEFA



**If anything is promoted right and you put it in a place where I can watch it, I'll watch it**

*Adult Male (<35 yo)*

US



**The truth is that since women's football has been more in the press, on television and on social networks, my interest in the sport has hugely increased. Before, only male football was given importance**

*Adult Female (<35yo)*

Spain

The increasing number of games being played in main stadia with bigger crowds enables media partners to create a more compelling viewing experience of the game for fans watching on TV/streaming. Main stadia allows the product to stand out more, and as a result, broadcasters are more prepared to invest in the production value.



**When we got the rights to the WSL, we immediately upped the production quality and we have a minimum now of seven cameras on every live game to make sure viewers catch all the action. We commit to show one home game from each club per season, so we're growing and elevating the visibility of all clubs and players across the league**

*Jo Osborne*

Head of Women's Sports, Sky Sports



**Fran Kirby**   
Team Visa 

The biggest wins are where innovative products have been created specifically for the women's game, rather than a cookie-cutter approach from the men's game. The DFB's creation of a Monday night scheduling slot for the Frauen-Bundesliga created a unique and compelling proposition for broadcasters to attract new audiences - both during a peak TV time, and separated from any scheduling clashes with the men's Bundesliga. For Sport1, it was an attractive way to bring in new, younger, more female audiences. For the DFB, it was the creation of a new highly commercial and valuable spot for the game, with high visibility on a free-to-air slot. In its inaugural season, the viewership has been strong around 200k<sup>17</sup> per game, more than doubling average viewership across the Friday broadcast slot in the previous year, and starting to establish a habitual viewing slot to drive longevity for the league's visibility.

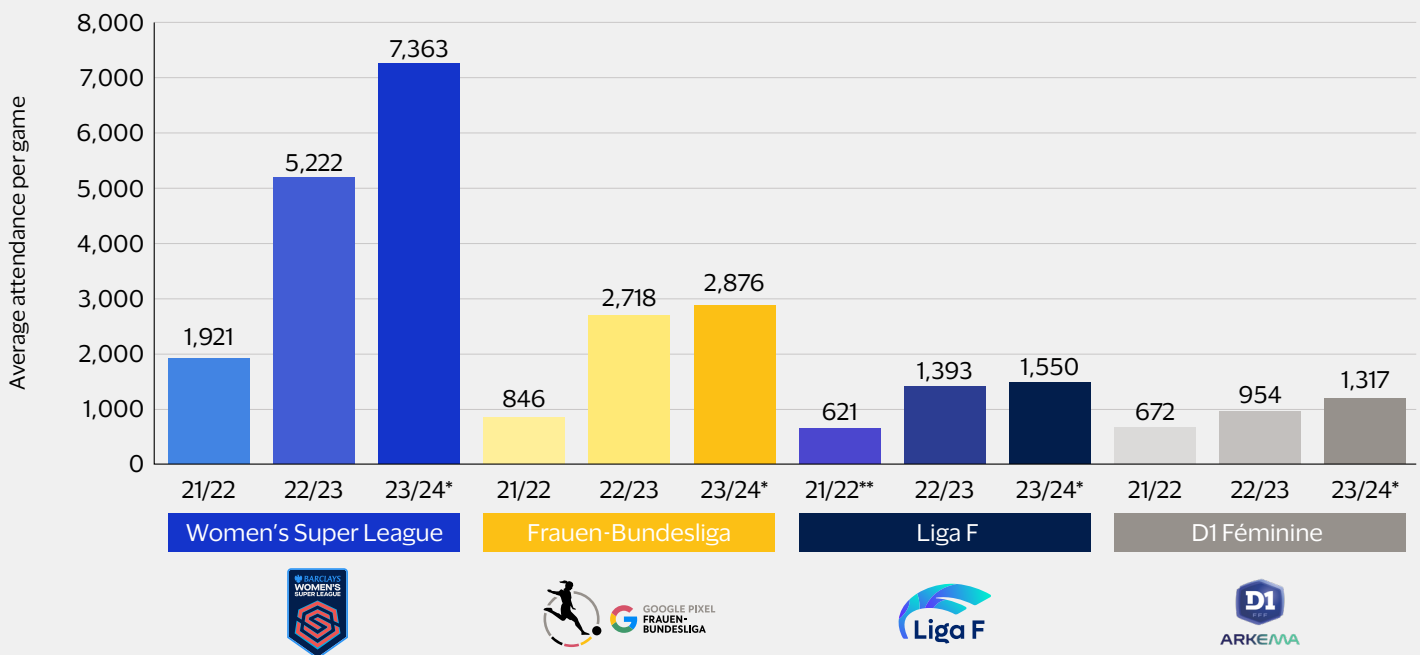
At Visa, we worked with DAZN ahead of the 2024 UEFA Women's Champions League to develop a digital FanZone for the UK, Spain, France, Germany and Italy. The Visa FanZone environment provided a fan community-led broadcast experience with interactive features such as quizzes, live chat and viewer polls, and drove 200 million impressions.

<sup>17</sup> Sport1. (2024). Frauen-Bundesliga Viewership Data

## Bigger than Broadcast

This growth in interest and visibility has been felt across all aspects of fandom, especially through the turnstiles. Looking at the Women's Super League and Women's Championship, attendances have risen at a compound annual growth rate of 45% from 17/18 to 23/24, and they celebrated passing more than 1 million attendances in 23/24. Attendances across other top leagues in Europe, although not as significant as in the UK, also saw very healthy growth rates.<sup>18</sup>

Average attendance per game 2021 - 2024



Two Circles Attendance & Ticketing Analysis. (2024, February 27)

More matches at bigger stadia are one of the drivers for this growth as it places football on a bigger stage that is more attractive and easier to attend. As more games are played in main or women's dedicated bigger stadia, clubs are increasingly thinking differently about the fan experience for women's games, to reflect the uniqueness of the audience and atmosphere they bring.

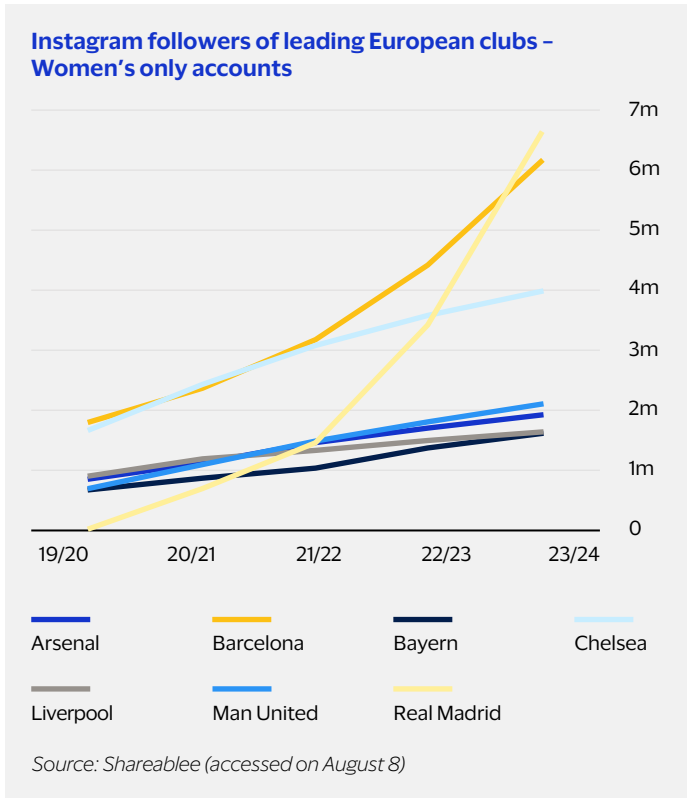
Thinking about everything from the ticket purchase experience, to food and beverage offerings in stadium, to surrounding entertainment and experiences, and merchandise, there's new and different ways of treating this audience at every touch point. As this is being created to meet the high expectations of digitally native fans, various innovations to the fan experience are being introduced to make it more seamless and connected.

For Visa, this has created opportunities for product integration, such as Tokenisation and Click to Pay. Using these across the fan digital purchase experiences (including ticketing, merchandise and beyond), can enable secure, frictionless payments that help to increase conversion to purchase and enhance the fan experience with greater security, efficiency, and ease.

<sup>18</sup> Two Circles Attendance & Ticketing Analysis. (2024). Retrieved from [here](#)

Beyond this, a huge driver of visibility has been the earned media value through the rising presence of the women's game in traditional press and media outlets, and the rise of the game on social media, particularly driven by players' profiles and storytelling<sup>19</sup>.

Visibility, attendances, fans coming to the game – all of this is driven by a new legion of sponsors and media partners, and rights owners themselves, who have both vested interest in, and value to be gained from, promoting and driving the exposure and growth of the game.



<sup>19</sup> Shareablee. (2024, August 8).

## Driving Visibility for a Sellout UEFA Women's EURO 2022



The catalyst is always the international competitions, in particular when they're in good broadcasting slots

*Karen Carney OBE OLY*

The push for visibility played a significant part of Visa's efforts around the UEFA Women's EURO in the UK in 2022. Recognising the opportunity, we crafted a programme of activations and new rights around the tournament to ensure sustained and meaningful impact, and drive visibility for the tournament itself and our association with it.

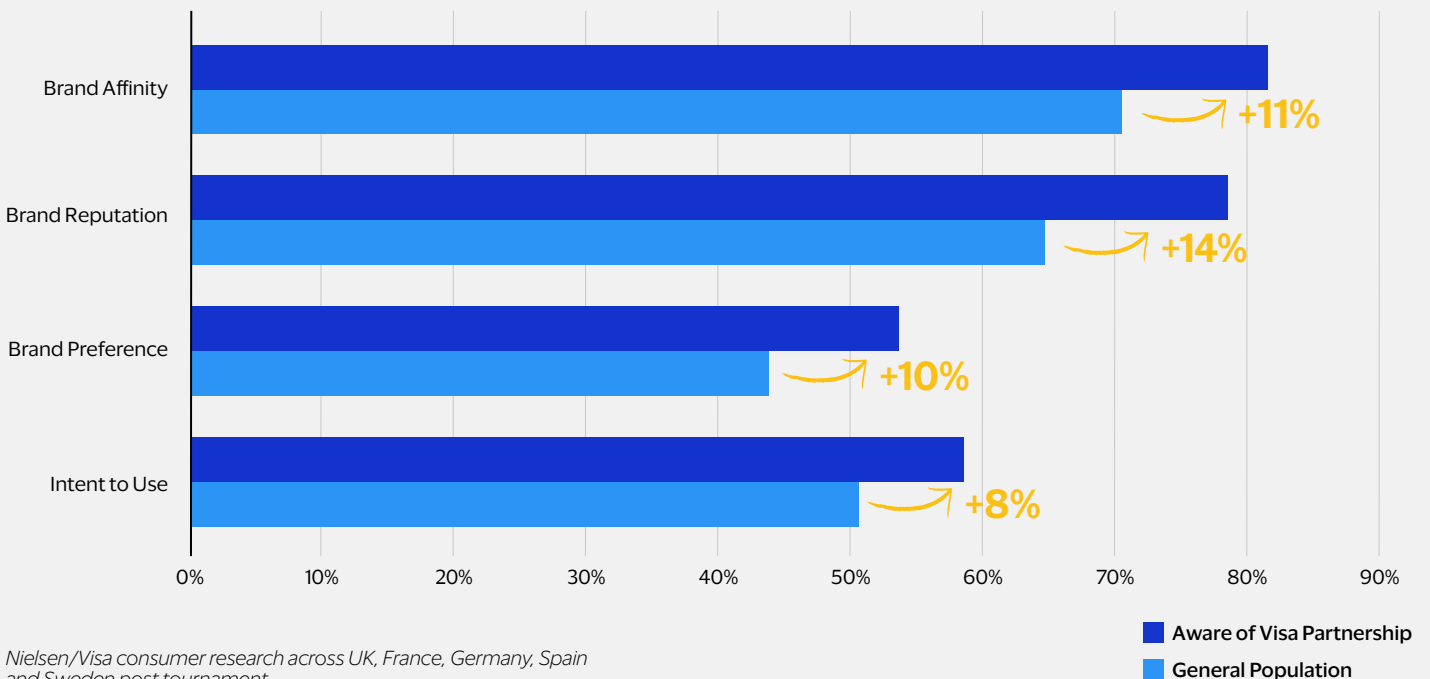
At the centre of this was putting the IP and players at the heart of Visa's brand-wide campaign to drive a broader brand message of inclusivity and opportunity for all – but also drive visibility and interest for the tournament. The campaign "Team Talks" spotlighted players, as well as small business owners, to demonstrate the positive impact team sports can have on female entrepreneurship. In addition, we partnered with Sky Sports and the Guardian to encourage widespread distribution of coverage and storytelling around the tournament, and as part of our partnership with UEFA, drove the pre-sale of tickets – contributing to a record-breaking sellout tournament.

The results spoke for themselves. In terms of brand impact, research with Nielsen found that Visa was the most recalled UEFA partner that wasn't an equipment sponsor. It found we had an average 12% uplift across all brand metrics for those aware of the partnership (see graph below)<sup>20</sup>.

Our clients saw the benefit too – such as the campaign we successfully ran showing the off-pitch personalities of the game with Klarna. And importantly, our employees saw huge value in the partnership – 82% of employees surveyed either agreed or strongly agreed that the partnership made them feel proud to work at Visa, while 69% felt it fostered a positive sense of belonging.<sup>21</sup>

As we look ahead to the upcoming UEFA Women's EURO 2025 in Switzerland, where audiences are predicted to jump significantly again, we are making a number of exciting and innovative commitments to create more opportunities to drive value for our clients and the wider women's football ecosystem.

### Visa's Partnership Brand Impact: UEFA Women's EURO 2022



Nielsen/Visa consumer research across UK, France, Germany, Spain and Sweden post tournament  
Sample size per market = 1,000 nationally representative

<sup>20</sup> Nielsen x Visa Research, (2022).

<sup>21</sup> Visa Employee Engagement Survey, 2022.



## This chapter is only just beginning

It's easy to get distracted by the big numbers in the millions and billions, and think the job is done. The reality is, the job is just beginning for visibility of the game. Women's football is seen, by the millions, when it is served to them – on TV, in the media, on their social feeds, around key moments – but we just at the start of the journey towards wide scale habitual engagement to drive continual, sustained organic growth.

Our fan study found that the...

# #1

pain point for fans of women's football is that "there is not enough broadcast coverage of matches"

There are pockets that are showing the future potential – key players with followings to rival men's players, strong brands like the Lionesses, major tournaments like the UEFA Women's EURO or UEFA Women's Champions League Final. However, there's also the reality that in most of the emerging markets, the sport isn't getting the exposure it needs to grow. In one of the emerging markets studied, Poland, we found visibility, paired with perception, to be the biggest barrier and challenge impeding growth:



**If you search 'football player' on Google or social media, you will find male players. When we think about football – we think about men's. In the Polish FA, we are trying to change this ratio because women's and men's football are equally important to us**

*Weronika Mozejko*

Women's Football Department, Polish Football Association

When surveying fans, the key pain points of fans of women's football that emerged higher in Poland than for anyone else, was the availability of broadcast.



**Above all, the biggest challenge for women's football is its distribution and visibility. There is not much information about women's tournaments or matches. Much more should be in the media**

*Adult Male (<35yo)*

Poland

The leading Polish player, Ewa Pajor, was found to have higher unprompted awareness in Germany, due to her club roots, than in her home country of Poland, according to the Polish FA. The cycle of visibility, perception & growth there, and in many similar markets, needs investment and attention to raise it to the level of some of the leading markets.



**I'm glad some of our national team players have been successful abroad. This increases the popularity of Polish female footballers in our own country, which hopefully will lead to more funding for women's sport in general**

*Adult Female (<35yo)*

Poland

The positive news is that in markets where the broadcast availability has soared, or major tournament success has cut through, like the UK, we are seeing sharp rises in engagement and thus clear evidence that investment in visibility from all parties drives dividends.



**If we give it visibility, we give it normality**

*Adult Male (<35yo)*

Spain

**How we can drive this visibility, and best unlock valuable fan attention, will be unpacked in the next and final section.**





# 4

## Expanding Fanbase



A younger and new audience means you have longevity in your fandom for the foreseeable future. This is why other sports, competitions see women's football as a threat because they have generational power

*Karen Carney OBE OLY*

Understanding fans – their behaviours, motivations, and pathways – is critical to unlocking the true value of women's football. The sport is reaching people in numbers that are climbing every year – building a stable, global foundation of fans. This growing fanbase connects with the sport in new and non-traditional ways, espousing the unique, vivacious culture that lives and breathes around women's football.

It's the culmination of everything we have discussed so far – the investment, the enhancement of the product, and the soaring visibility – that enables this fanbase to grow.

As this fanbase grows, it evolves. We want to take stock of the magic of today's fanbase, unpacking who they are and what drives them, and highlighting what you need to know to win with this fanbase in the future.



There is something unique about the Bay FC fanbase. We have so many people reaching out to us asking about the fanbase and the experience at PayPal Park and what makes it so special

*Brady Stewart*  
CEO, Bay FC



In the following analysis, we will refer to Fans of Women's Football as FOW, and Fans of Men's Football as FOM.

Additionally, we will refer to three core segments of fans: Avid, Engaged and Casual representing the strength of their fandom. We segmented them based on our fan study, defined as:

**Avid:** Fans who are extremely interested in the sport and either engage frequently and/or across a broad range of channels

**Engaged:** Fans who are not avid, and are extremely or fairly interested in the sport and engage relatively frequently and/or across 2+ channels each month

*A definition of number/types of channels and engagement exists at the end of the appendix*

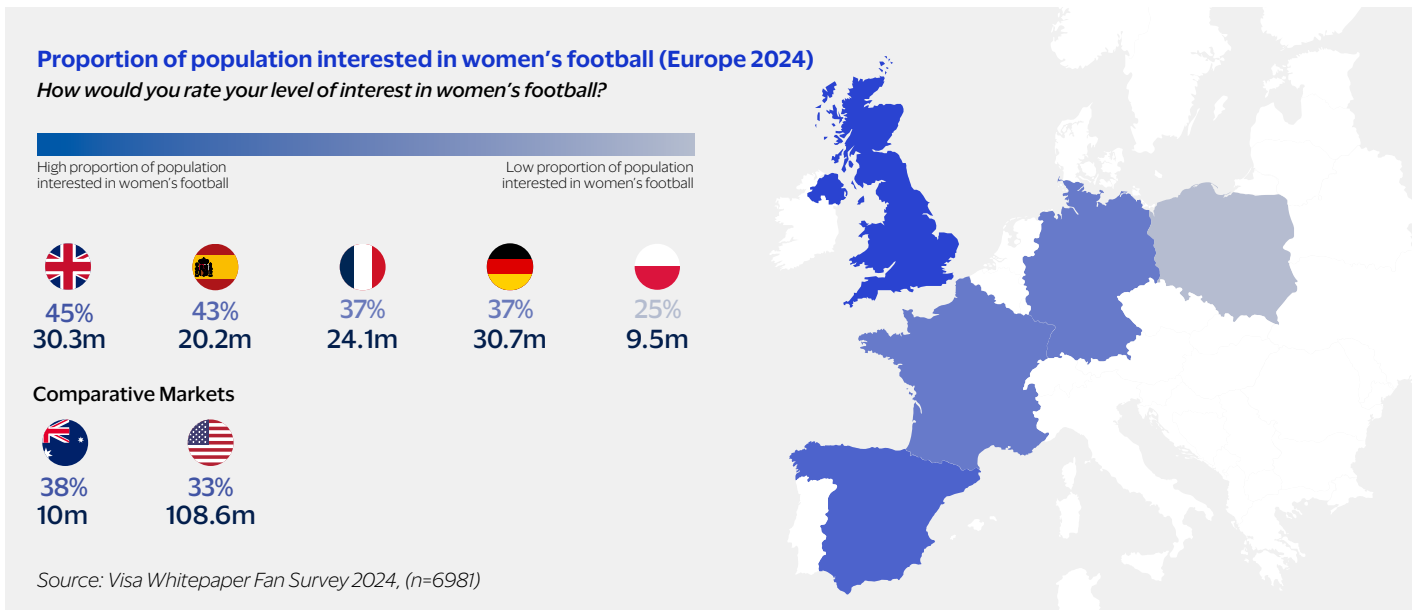
**Casual:** Fans who are neither avid nor engaged, who are extremely, fairly or neutrally interested in the sport and engage with the sport on at least 1 channel.

# Understanding the fanbase

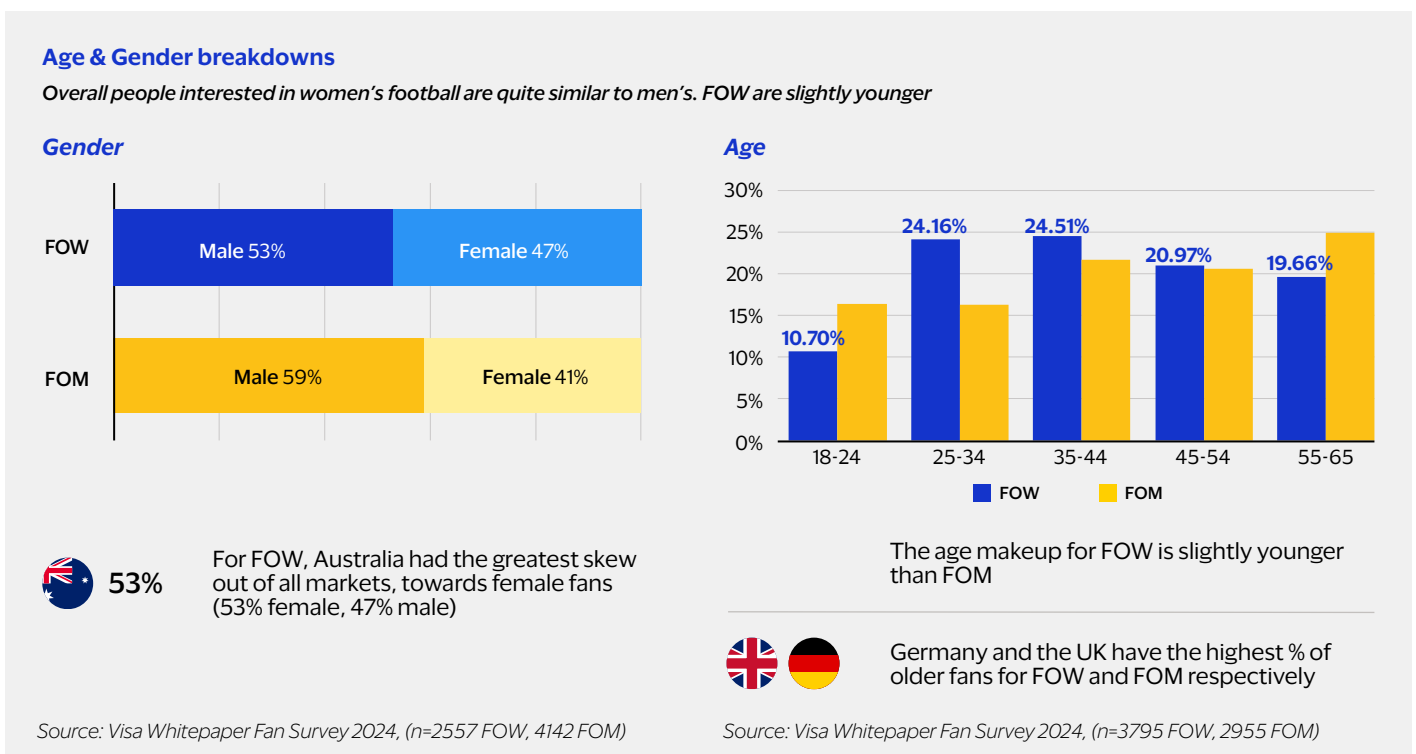
## Women's football offers a uniquely valuable audience

There are 114.7 million<sup>22</sup> people interested in women's football across the key European markets studied - UK, Spain, France, Germany and Poland. Among them, 39.0 million are core fans of women's football (fans who are extremely interested in women's football). The UK and Spain boast the highest proportion of people interested in women's football relative

to their populations (45% and 43% respectively). In the US, as a point of comparison, 33% of the population is interested in women's football, and in Australia, a relatively nascent market with a recent major event (FIFA Women's World Cup™), 38% of the population is interested.



Zooming in on the fanbase, FOW tend to be slightly younger than FOM, with a higher proportion of FOW aged 25 to 44, whereas a higher proportion of FOM are aged 55 to 65.



<sup>22</sup> Visa Fan Study, June 2024 (full methodology in appendix)

Women's football is open to all - with 47% of fans being female compared to 41% in men's football. This is an audience who has often been overlooked by sport in the past and has had to be more of a silent consumer. This dispels a common misconception that FOW are predominantly female. In reality, it is attracting an almost gender balanced audience. However, when we zoom in on 'Avid FOW' vs. 'Avid FOM', the demographic trends are more pronounced.

**“**

**We've done a lot to bust those myths around the woman's football audience: it's not just women that watch Women's Football**

*Jo Osbourne*  
Head of Women's Sport, Sky Sports

Our survey found FOW spend highly on entertainment, with the average 'Avid FOW' spending

**€4,280**

on entertainment (activities and products: incl. sports merchandise, gaming, cinema and theatre) making them valuable disposable income spenders. This was supported by our analysis of UEFA Women's EURO ticket purchasers in the UK, which found that ticket purchasers spend significantly more than general UK Visa cardholders on entertainment such as eating out over the course of the year. Fans that purchased UEFA Women's EURO tickets spent around

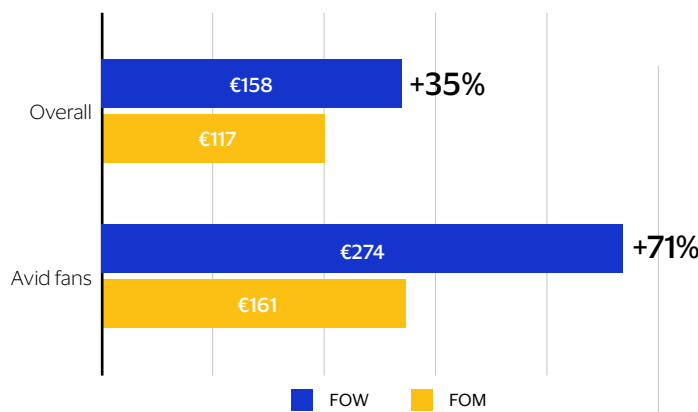
**41%**

more proportionally on eating places and restaurants, accounting for 6.5% of their total expenditure, compared to 4.6% for general UK cardholders<sup>23</sup>.

Notably, our survey also found 'Avid FOW' spend 71% more on sports merchandise than 'Avid FOM':

**Annual spend on sports merchandise**

*Approximately how much did you spend in the last 12 months on sports merchandise?*



**FOW spend more on sports merchandise, particularly among avid fans**

Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW, 2968 FOM)

High current spend coupled with further demand presents a significant opportunity for brands: 43% of FOW show high interest in more merchandise availability, 40% seek merchandise collaborations with fashion brands, and 42% strongly desire a wider range of merchandise.

This market potential allows women's football to innovate, creating new routes into fandom through fashion and entertainment.

**“**

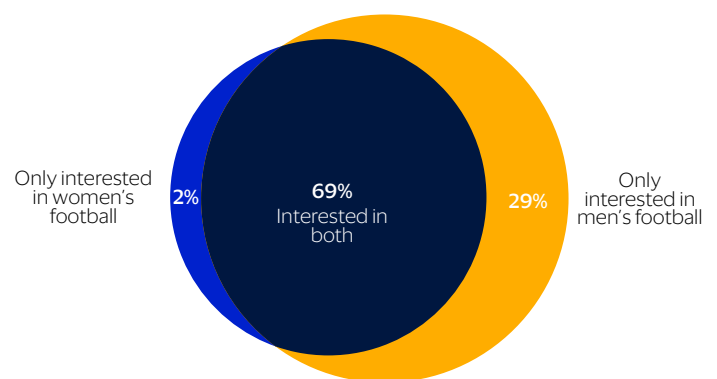
**We are in the process of building a portfolio that speaks to female football audiences that previously haven't felt represented by the sport or how it looks.**

*Victoire Cogevina Reynal*  
Co-Founder & Co-CEO of Mercury/13

To engage these audiences most effectively, it's crucial to understand the key tenets that define and differentiate FOW from FOM. On the surface, there is a significant overlap between both groups: around 68% of fans across markets support both women's and men's football to some degree (see below). Within the group of people "interested in both" - some are "primary" FOM (40%), or primary FOW (7%) - these subsets will offer the most valuable engagement for each and are the quantum to grow for women's football. However, within this overlap, what we discovered was the difference in mindset when supporting women's vs. men's football for those that supported growth, thus creating the unique make-up of the women's football audience - whether it's their primary passion or not.

**Fan Interest in Football**

*Which of the following statements best describes your interest in men's and women's football?*



Source: Visa Whitepaper Fan Survey 2024, (n=5190)

There is, of course, nuance between markets at different stages of maturity. Over a third of football fans in the US, Australia and Spain prefer women's football or have an equal interest in both, whereas in Poland, 85% of fans have a preference for, or are solely fans of, men's football. Converting men's-first fans will open up a huge audience and see the total fanbase of women's football soar.

<sup>23</sup> Visa Data: Cardholders that Purchased WEURO tickets, July 2021-2022

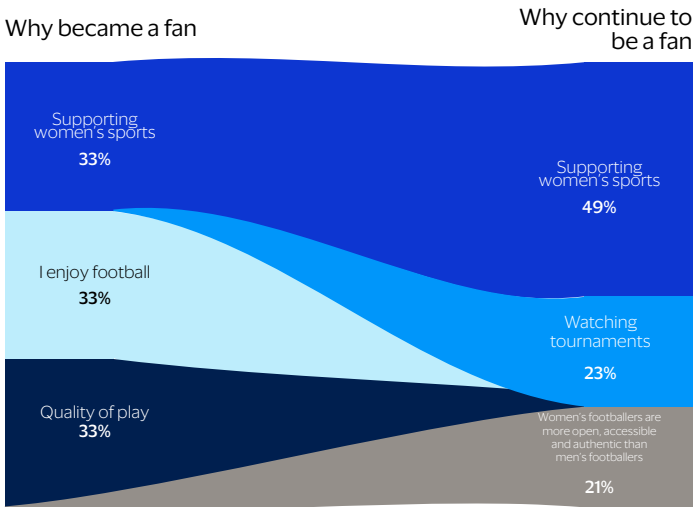
## Nurture existing football fans, whilst welcoming a new wave of fans

Over the last 10 years we have witnessed a wave of new fans entering the game - 53% of FOW have been fans for less than three years, compared to just 15% of FOM. When discussing the opportunity to attract new audiences into the game with Brady Stewart, CEO, Bay FC, she informed us that 67% of depositors had never owned a season ticket before. These are people with no previous history as habitual sports fans making a commitment to a women's football team.



### FOW Journeys - Top #3 reasons: Becoming a fan to staying a fan

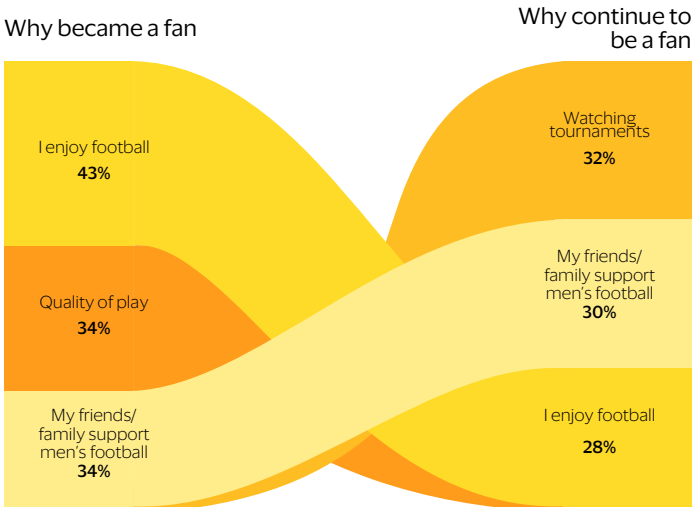
When you first became interested in women's football, which of the following aspects were most important to becoming a fan of the sport?



Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW)

### FOM Journeys - Top #3 reasons: Becoming a fan to staying a fan

When you first became interested in men's football, which of the following aspects were most important to becoming a fan of the sport?



Source: Visa Whitepaper Fan Survey 2024, (n=2968 FOM)

A closer look at the driving forces behind this wave of new fans highlights a different journey taken by FOW compared to FOM. While some of the leading motivations – love of the sport and quality of play – overlap, we see the notion of supporting women's sport more broadly as a unique driver of fandom for the women's game. Not only is this a key entry point, but it also drives sustained engagement, with 49% of FOW stating this is one of the most important aspects to continuing to be a fan. In particular, female fans saw football as an opportunity to display their support for women's sport at large. With the wider rise of women's sport, and societal progression on gender equality, support for women's football can also be a form of signalling:

**“**

**I feel like nobody really pays attention to women's sports because everybody's always focused on the men's sports. So, I showed interest in women's football more to show up and support it.**

*Teen Girl*  
US

**“**

**Although interest is growing, it is frustrating to see that women's football is not given the same importance as men's, but at the same time this motivates me to support it even more. I feel that we are in a moment of change and that if we continue to push, women's football can become as valued as men's football**

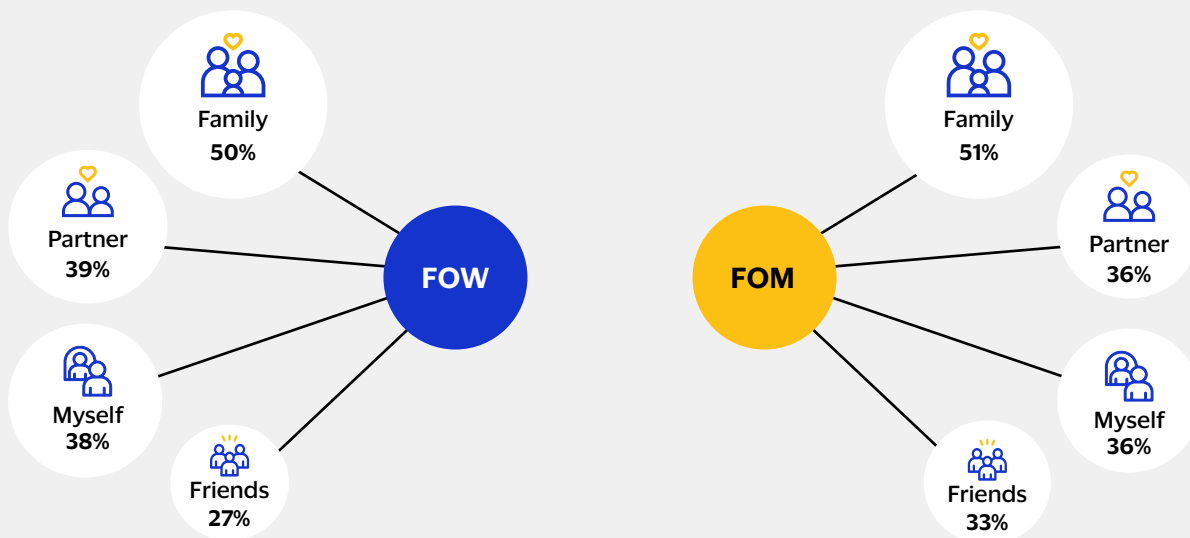
*Adult Female (<35yo)*  
Spain



Another key difference links to the influencers behind emerging fandom. When asked who the biggest influence on their decision to watch or attend a match is, an equal percentage of FOM and FOW said it was their kids. However, a deeper analysis reveals a significant distinction: daughters have a greater influence on women's football fans, with 20% of FOW being influenced by their daughters, compared to 11% of FOM. Conversely, sons exert more influence on men's football fans, with 26% of FOM being influenced by their sons, compared to 20% of FOW.

**Who influences fandom**

*When you watch or attend women's soccer matches with others, who is the biggest influence in watching the match?*



**Among FOW, partners and individual will has a greater influence on fandom than FOM. When we cut this by "Avid" FOW, a partner has an even greater influence - at 45%.**

Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW, 2968 FOM)

Additionally, the impact of major tournaments, and associated performance of national teams, continues to be a key driver of new fandom. We note the particularly strong impact of hosting a major tournament in creating new fans. When asked about reasons for increased engagement in women's football in Australia, which hosted the recent FIFA Women's World Cup™, alongside New Zealand, the #2 reason was "my country hosted a major tournament". In England, which both hosted and won the women's EUROS, we see this impact widely recalled amongst fans as a critical turning point for fandom in the UK:

Likewise, in the context of Spain's 2023 FIFA Women's World Cup victory, we see a disproportionately high increase in recent engagement with the national team and international major events (+22% higher than the average across markets).

**22%** higher engagement increase in Spain for FOW vs. other studied markets

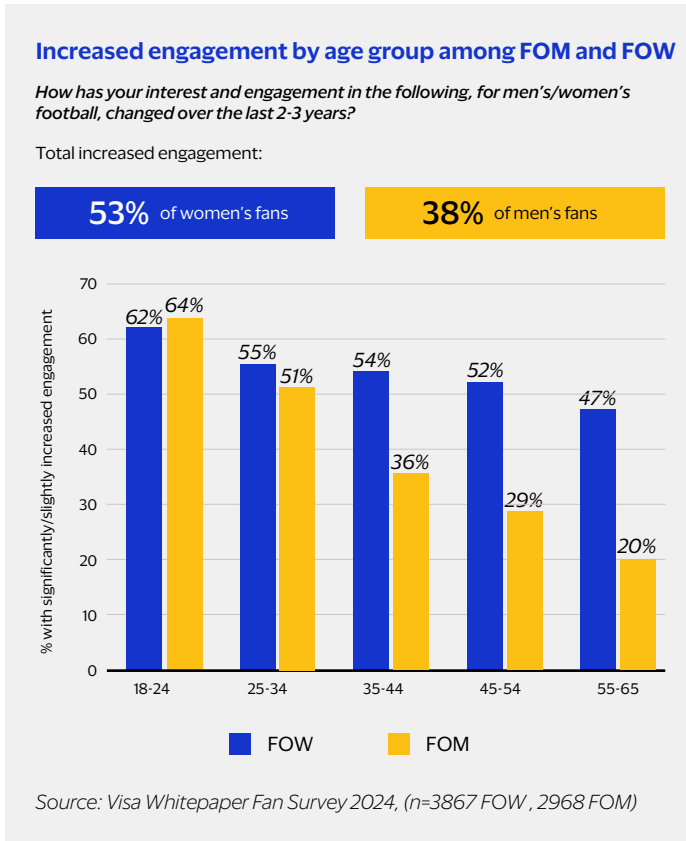
**“** Particularly around when the England team won the Euros, I think that was a big moment. **”**  
*Adult Male (<35yo)*  
 UK

**“** The World Cup victory had the biggest impact on how I follow the sport. It was a historic moment that inspired me and made me realise women's football is reaching new heights **”**  
*Adult Female (<35yo)*  
 Spain

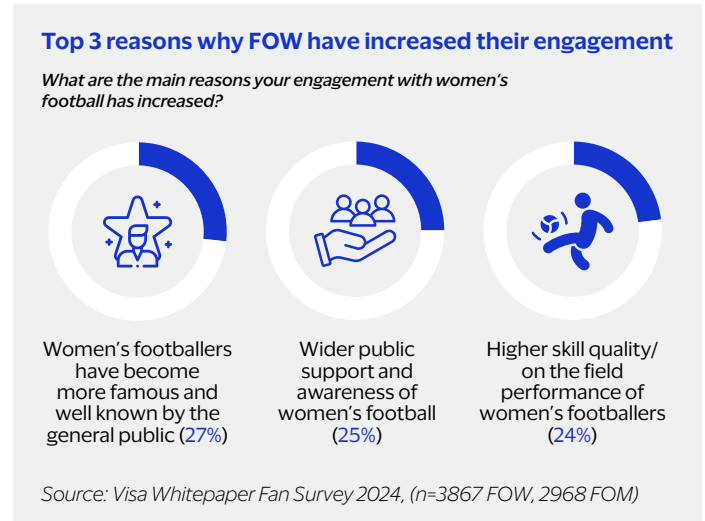
## Fans that engage and consume differently

### Attention growing at different rates...

Engagement is growing faster for the women's game. 53% of FOW reported that their engagement has increased in the last two years, compared with 38% of FOM.



This has been felt across all the markets analysed, with Australia, Spain and UK seeing the biggest shifts in engagement in the last two years – again, noting that those nations either hosted or have seen success in recent major tournaments. Engagement increased across all age groups, with 18- to 24-year-olds experiencing the most significant change: 62% reported heightened engagement with women's football. This surge is largely attributed to the rise in social media content, a key driver of increased engagement among this demographic.



The top reason for increased engagement for FOW is the increasing fame of women's footballers – pointing to both the power of the player, and the power of increased visibility of their platform. This is something we'll return to shortly.



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### Across Channels & Content Types...

Among casual fans, FOM slightly edge out FOW in live game viewership. However, among avid fans, FOM and FOW watch live games at similar rates, challenging the notion that FOW are less engaged in live viewership.

The consumption difference lies in their preferences for content around the game. FOW are more interested in player insights, behind the scenes features and candid interviews, rather than more traditional football content strands like highlights, analysis, and statistics. When speaking with Sport1, while they found that their YouTube channel had strong success with FOW, they recognised the need to specifically adapt their approach to short-form content.

“

We found we were having much more social engagement around the women’s game with pre- and post-match content, about the players, and their routines and stories than with typical content like highlights reels

**Annika Rody**  
Sport1, Commercial Rights Director, Women’s Football

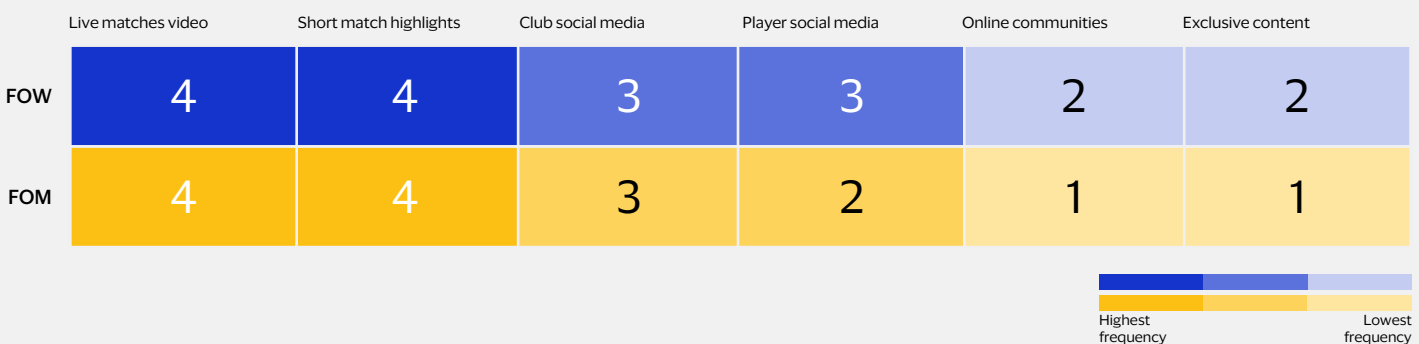


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### Men’s and Women’s football fans engage differently on some channels

Fan Type	Average number of channels engaged on
Women’s fans (overall)	8.8
Avid women’s fans	10.2
Engaged women’s fans	8.9
Casual women’s fans	7.0

**46%**  
FOW engage with player social media at least once a week, compared to 39% FOM



Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW, 2968 FOM)

As above, FOW have a stronger appetite for exclusive content, with 41% engaging at least once a week, compared with only 34% of FOM engaging at least once a week with exclusive content. Additionally, social media engagement is similar for women’s and men’s football, but FOW engage with players’ social media more frequently - 46% do so at least once a week, compared to 39% of FOM. This provides brands with an opportunity to support players’ efforts to tell their stories and showcase their skills in authentic and compelling ways, without taking focus away from their on-pitch responsibilities.



# The road ahead for women's football fandom



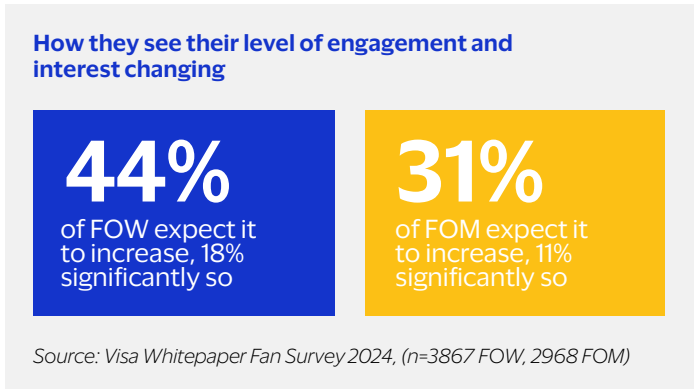
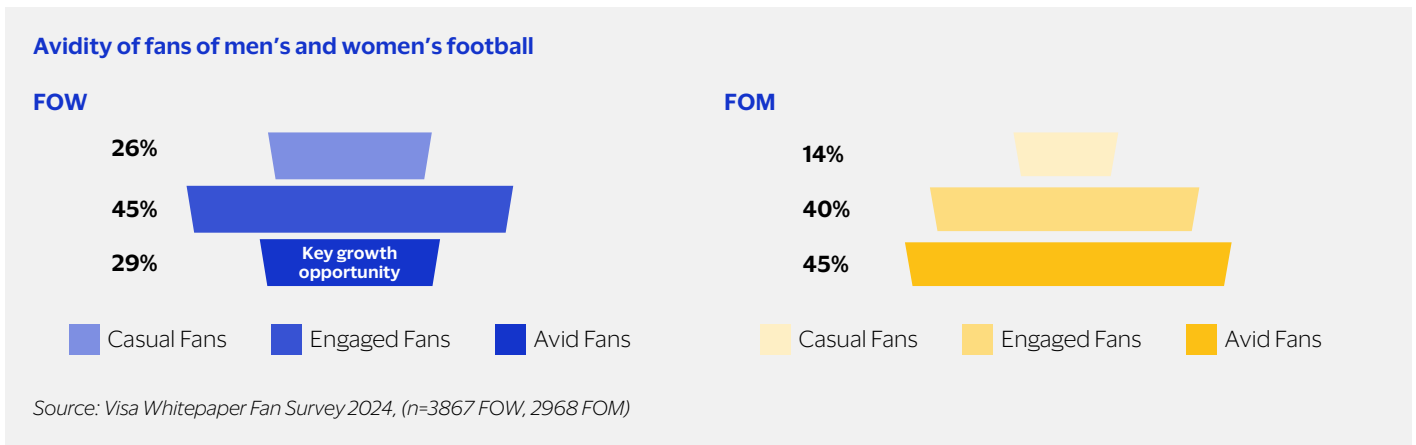
## There is value yet to realise...

Among FOW, 29% are avid fans, compared to 45% in men's football.

This disparity reflects the differing histories and maturity levels of the two industries and followings. However, there's significant growth potential: 44% of FOW expect to increase their engagement in the coming years, compared to 31% of FOM. This presents a prime opportunity. A large proportion of casual

fans, not yet saturated in their fandom and with more value to give, have told us they expect to deepen their engagement over the next few years – a marketers dream.

Understanding fans – the ways they engage, the barriers they still face – will be critical for any stakeholder in the game looking to gain their attention and authentically win in women's football.



Through this research, we've found five key steps to help grow and engage with this audience – and grow the sport and culture for the better – which we will unpack on the following pages.

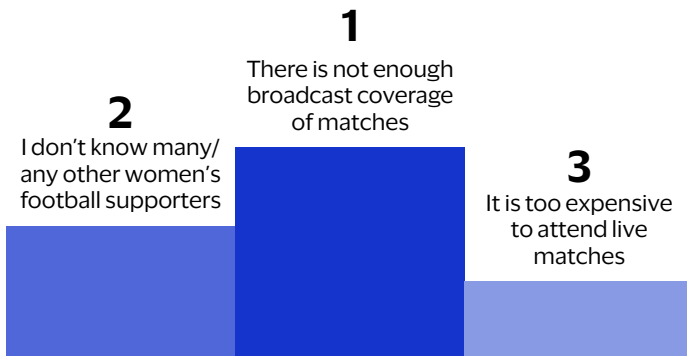


## Step 1 of 5: Make Super-Fandom Effortless

We found that the universal top pain point for FOW is there not being enough matches available on broadcast. This is both a supply problem, but also a demand and perception issue.


### Top pain points for fans of women's football

What are the biggest pain points you face as a women's football fan?




Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW)

As discussed earlier in the Visibility section, supply is improving with the growth of high-profile broadcast deals in prime viewing slots on free-to-air or paid subscription channels with large reach. However, perception continues to limit demand – even with games available on free-to-air, YouTube or streaming channels, fans don't know where to find them. 70% of fans believe brands play a role in helping boost the visibility of the sport – there's an opportunity to help fans with simple and clear signposting, so they don't miss the chance to watch games they want to see.



I saw an advertisement on ESPN, so I got interested. I've never been familiar with women's soccer before then

**Teen Boy**  
US



When it comes to the match day, viewership and attendances, we've got to get those games in the right quality stadiums, with the right quality match experience and we've got to invest in marketing to make sure fans know about the games and can easily find them. All clubs have to drive this


**Kelly Simmons OBE**



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Some of the most 'Avid FOW' started their journey as casual fans of men's football. For fans that converted from being a FOM to increasing their consumption of women's, one of the key drivers as we touched on earlier was the women's game reaching them on channels previously reserved for men's football. It was referenced by fans multiple times – whether it was on their team's social media channels, or on the TV in the pub after the men's match.

Major community and cultural channels in football, like the game EA Sports FC (formerly FIFA), have adapted their product to integrate female players and enable players to build mixed gender teams in 'Ultimate Team' mode, positioning female players on an equal platform to male. Another powerful channel for this has been through players and influencers of the men's game, showing the power of allyship:



Ian Wright has been a massive advocate of the women's game

**Adult Female (<35yo)**  
UK

However, the most valuable FOW to the sport will always be the primary FOW. And fans that are primary and avid FOM rarely cross the threshold to become those fans with the lifetime value to women's football. The value will be found in making it easy for casual, primary FOW to become even more avid fans of the sport.

**The Bottom Line:** Create opportunities to deepen fandom. Make it easier for fans to shortcut to becoming superfans. The more we convert, the faster the sport will grow, the more value it will bring.




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## Step 2 of 5: Community is Queen

The second significant pain point in women's football is fans not knowing many other women's football supporters – for 15% of FOW, not knowing many other women's football supporters was their top pain point.

Fans who do not share their fandoms and passions with anyone else are less likely to become passionate fans. Research into shared passions in sport revealed that if no one in your social network is a highly passionate sports fan, you are only 12% likely to be highly passionate about that sport. However, if just one of your social groups shares that interest, the probability doubles from 12% to 24%. If you're surrounded by a network of highly passionate sports fans, the probability leaps to nearly 80%. Sharing strengthens passions<sup>24</sup>.

In the US, the rise of Women's sports bars has created a space to celebrate the community around sport and ensure ease of access. Rough & Tumble in Seattle, The Sports Bra in Portland, and Alatheia in New York are paving the way for a new kind of women's sports community. We've found the community element is hugely important, if not at times more important than the sport itself, for female FOW. This represents a significant opportunity for the sport to deepen engagement and nurture communities.

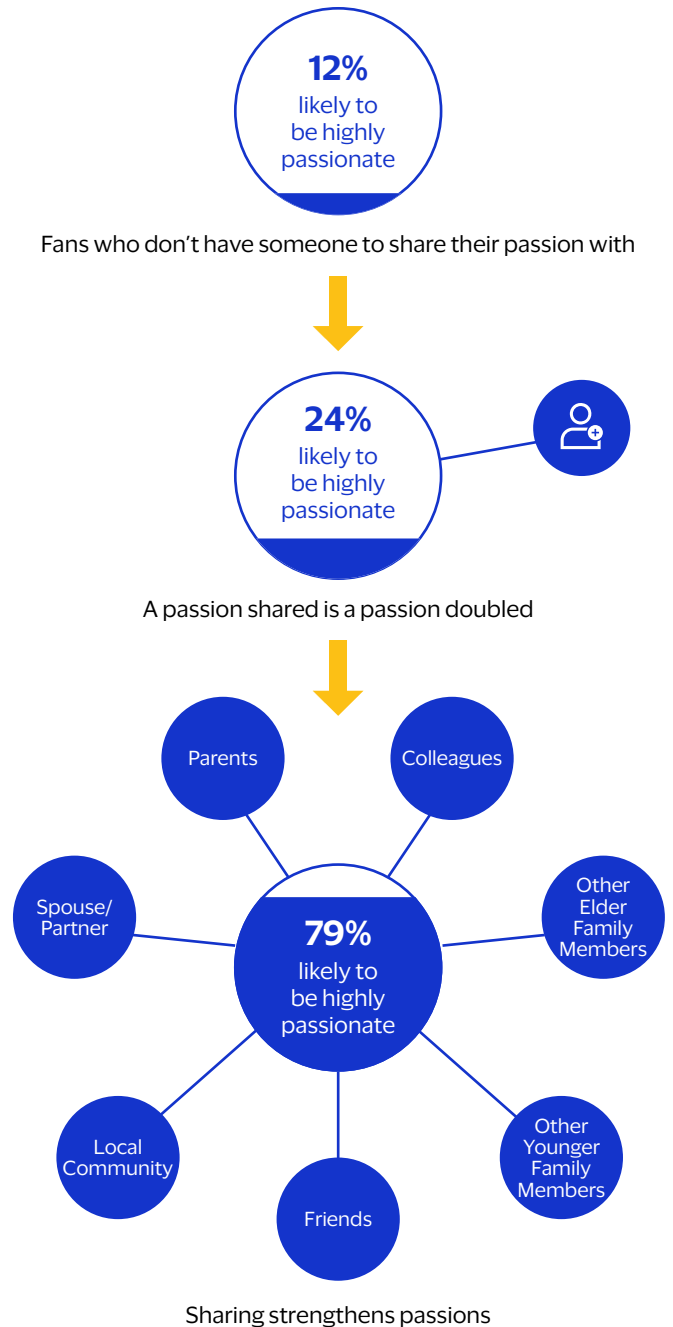


**I honestly just watch it for the community, and really just enjoy going down to the pub or over to a friends house to watch it together**

*Adult Female (<35yo)*  
UK

**The Bottom Line:** The more people that can connect over women's football, the more that passion will be strengthened. Those who facilitate the future communities of women's football will have the right to sit at the heart of the powerful culture that surrounds the sport. Equip fan groups with the tools and level of access to promote growth and development of these communities.

### Network Effect of Shared Passion for Sport



Source: Two Circles Fan Origination Analysis

<sup>24</sup> Two Circles. (2023). Two Circles Fan Insight Series – Originate. Retrieved from [here](#)

## Step 3 of 5: Keep it Real

The rising profile of women's footballers, as discussed earlier, has been the #1 key driver of rising engagement in women's football among FOW.

Their status and cachet are rising both on and off the field, due to the human dimension players bring to the game. Fans connect with them as people - their backgrounds, their stories, their journeys. Take Jill Scott, for example: in the UK, the nation saw her passion and quality in those closing moments of England's UEFA Women's EURO 2022 final victory, but they also discovered her sense of humour on 'I'm a Celebrity' a few months later, propelling both Scott and women's football into the national consciousness.



I'm interested in it because it's on the mainstream TV and it's become much more visible and when you had Jill Scott winning, 'I'm A Celebrity' it makes you more aware of female footballers

Adult Male (<35yo)  
UK

Female footballers have consistently been more accessible to fans, unique to the women's game given the scale - whether this is more behind-the-scenes access allowing the players to showcase their personalities to the world, or players greeting fans at matches to thank them for their support and take pictures. In some markets, like Australia, we are seeing female footballers lead the way for awareness; Sam Kerr is the most recognised player, male or female, across both FOW and FOM. When we look at the sorts of content FOW want to see more of, three of the top 5 options are about more depth and detail on players and their stories (see chart below).

As the game grows, some practical realities will likely change aspects of the fan experience. There are concerns among fan groups that as the profile of women's players continues to rise, fan access and interaction with players will decline. This concern, shared by 30% of the fanbase, highlights the importance of maintaining a close connection between players and fans as their profiles rise.

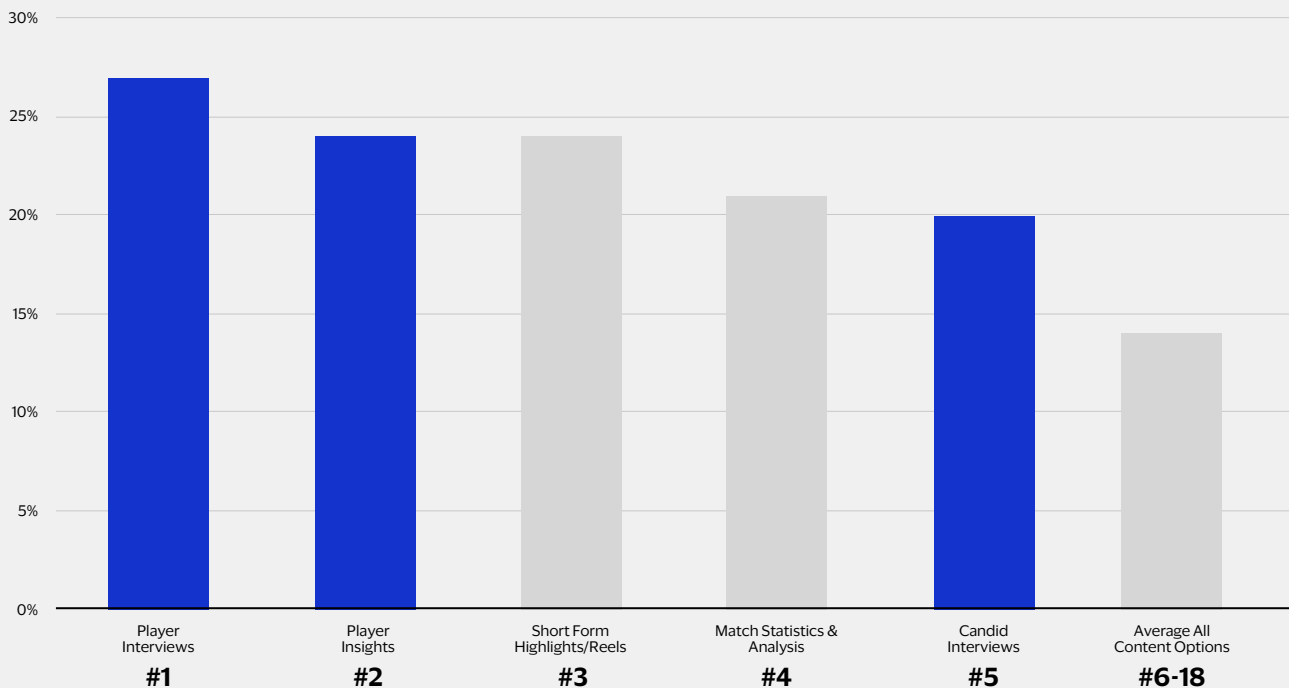
85%



of women's fans in Australia recognise Sam Kerr. Notably, Sam Kerr is also the most recognised footballer among men's football fans in Australia.

### FOW want access to more and more player content:

What forms of content would you like to see more of in women's football?



Source: Visa Whitepaper Fan Survey 2024, (n=3867 FOW)

**The Bottom Line:** Work closely with players as partners – to bring their story and personality to life authentically, and support them in doing so – to enable you to continue telling their unique stories.

## Step 4 of 5: Anticipate the Moments, Build the Legacy

As discussed earlier, major tournaments and victories significantly influence women's football fandom. We must be prepared to capitalise on them.

In recent years, Spain, the UK, and Australia – all nations that have hosted or won major tournaments - have seen 65%, 64%, and 59% of their respective fanbases deepen their engagement, far outpacing other nations. These tournaments turn athletes into celebrities, unite nations, and elevate the sport's cultural relevance. New fans often cite these milestone moments as the catalyst for their interest, with significant spikes in domestic attendance and engagement in subsequent seasons.



**And I can't think of anything in this country, really that's helped drive the dialogue on gender equality more than those incredible powerful Lioness role models - showing boys and men as well as girls and women that we can do anything**

*Kelly Simmons OBE*

This presents a huge opportunity for club sides to win the hearts of new fans who are yet to establish their affinities in the wake of major tournaments; while 67% of FOM are extremely or very interested in a club team within their fandom, that number stands at just 51% of FOW.



**Seeing our team win the most important tournament in the world was an immense source of pride and made me feel even more connected to the sport, the National Team, but also to the clubs and players who participate in international leagues**

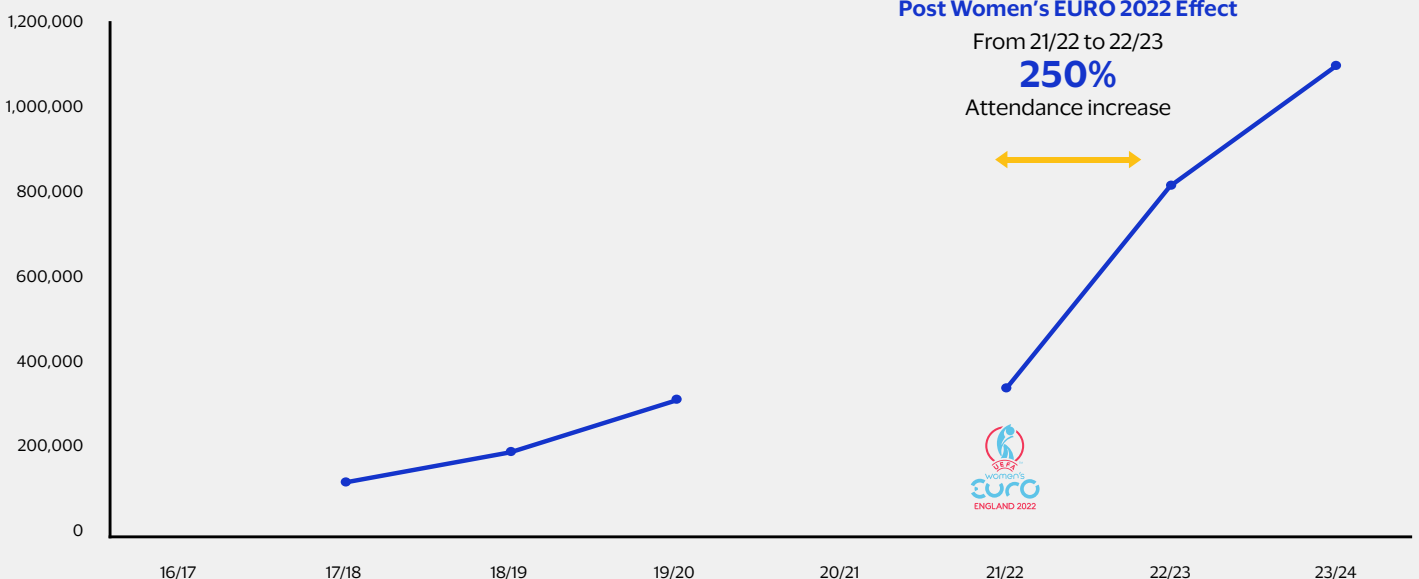
*Adult Female (<35yo)*  
Spain

Major tournaments and finals are a springboard opportunity that must be leveraged by brilliant marketing techniques to capture the spike in attention, signposting how fans can easily follow year-round leagues and competitions and deepen their passions – a crucial step to winning this audience in the long term.

Arsenal FC has successfully implemented this approach, opening sales early and promoting tickets during major tournaments with their Lionesses front and centre. This strategy significantly grew their fanbase, sparking attendance records and ending the 2023/24 season with an average attendance higher than ten Premier League clubs.

**The Bottom Line:** Capturing the new audience brought in by major tournaments, and connecting them with competitions and leagues where they can discover a deeper interest, is crucial to the sustainable growth of women's football. The sport's true potential will be realised through habitual week-in-week-out engagement.

### Women's domestic football: league attendance



The FA - Women's Super League & Women's Championship Attendances 2017-18 to 2023-24

## Step 5 of 5: Preserve the magic

We have seen that women's football offers a distinct product and experience, and – for good reasons and bad – is viewed differently to men's football.



**Women's sports fans right now are super excited to be at the table. It feels important. It feels like we are all at the beginning of this story and that this is, you know, one of those things that people are going to tell their grandkids**

**Brady Steward**  
CEO, Bay FC

We heard countless times throughout our qualitative research that the atmosphere at women's football matches and in women's football communities is unique. People who historically felt they didn't 'fit' in sports are finding their natural home here. Female fans told us that they often felt they had to prove their knowledge to be taken seriously in discussions about men's football, a judgment absent in women's football. Here, they feel free to share post-match analyses and opinions on squad news without fear of scrutiny - a refreshing change.

And while women's football offers something unique, we are also seeing perceptions and interests shift as the sport becomes increasingly mainstream, which poses the question: Is football just football?



**Ever since I was a little kid, no matter what the gender was, I just watched football, because I really enjoyed it**

**Teen Male**  
UK

### Is football just football?

*Do you agree with the following statement: 'I can imagine a future where we will not differentiate between Men's Football and Women's Football'*

**FOW**  
18-34 year olds

**64%**

agree, +5pp vs. overall fanbase

**FOM**  
18-34 year olds

**49%**

agree, +9pp vs. overall fanbase

Attitudes are shifting. The younger the fan, the more likely they are to see football as football – irrespective of gender on the field.

In tennis, men's and women's matches have a broadly equal platform, with fans showing similar respect for both. As a result, 83% of tennis fans follow both men's and women's tennis. Could football reach this level of parity?<sup>25</sup>

We asked football fans about a future where we may not differentiate between men's football and women's football. 59% of FOW and 40% of FOM believe this is possible. Younger generations are more optimistic about this future, with 64% of 18-34-year-old FOW agreeing compared with 56% of 35+. Additionally, 70% of FOW think major tournaments should either explicitly label men's competitions or eliminate gender distinctions altogether.

Striving for parity across the game whilst preserving the USP of women's football is crucial.



**At a macro level in Europe - football has never been the sport that's connected to women. There's a huge perception to shift there - and the new generation are the best place to start, growing up in a very different world. They will see sold out stadiums, watch women play sports, and that will be completely normal to them**

**Victoire Cogevina Reynal**  
Co-Founder & Co-CEO of Mercury13



**What will the WSL look like in 5-10 years? I think it will still have a different feel, different experience - not a lower experience, just a different game, a great game that attracts a slightly different audiences for different reasons. I hope the whole environment around the game doesn't change – that's the USP. We have to remember why it is so great**

**Kelly Simmons OBE**

**The Bottom Line:** There is a magic to women's football which excites, entertains and makes people feel like they belong. And as the sport grows and evolves, it is crucial to balance the unique appeal of women's and men's football, distinction that matters - while eradicating the distinctions that drive the lack of parity.

<sup>25</sup> Two Circles. (2023). *Two Circles Fan Insight Series – Originate*. Retrieved from [here](#)

# 5 Conclusion



The growth of Women's football is really at the beginning of its journey. Today's sponsors will have the opportunity not only to access loyal fans but also a whole new group of global fans whose interest is just emerging...

*Debbie Hewitt MBE*

Non-Exec Chair Visa Europe and The Football Association (FA)

**This is a rare moment in time for women's football, and a golden opportunity for its stakeholders. The signs are there for all to see.**

Recent growth has been significant and is setting the foundations for the boom to come; early investments in the game are proving their value. The players are raising the standard of competition every year but need increased support to continue their ascent. The stadiums are full and the experience is transforming and bringing its own, unique atmosphere. The fans are ready and waiting, growing in numbers, and hungry for more.

Critically, the fans are bringing something new to football, and arguably even to the sports landscape at large, that it has rarely mastered before: inclusivity, diversity, deep engagement, and a connection to the sport that transcends the game on the field. The players are influential mouthpieces, and while the responsibility shouldn't fall on them, it's giving them the tools to drive change. For brands like Visa, the opportunity to be a part of this rise and change, to be a platform for this fanbase and what it stands for, and to engage with the magic the sport offers, is hugely valuable. Women's football presents an opportunity to do things differently.

Fans believe the responsibility to grow the game lies with everyone - from the players, clubs, and national sides to the media, government, and brands.

**67%** of women's football fans see brands as crucial in improving and promoting the sport

**Re-evaluate the impact you think sponsorship can have on your business, and the impact your sponsorship can have on the sport, and you'll see what women's football can do. What was once a blank canvas is now a work in progress, with the bigger picture yet to be realised. As a brand investing at this point, you have an opportunity to help shape the product, create something that truly resonates with your customers, and make a huge statement to the world about your unwavering commitment to the sport. Getting involved means growing your business and growing the game, driving the growth levers we have explored in this whitepaper - from increasing investment, transforming product, rising visibility and the expanding fanbase - to accelerate the unstoppable ascent of women's football, and be one of the winners of its journey to the top.**



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# Appendix & References

## Proprietary Insight Methodology

The insights in this report leverage data from extensive proprietary research designed for the purposes of this Whitepaper, supplemented by additional third-party data where relevant.

### Quantitative:

We launched a digital survey across our key European markets - the UK, Spain, Poland, France, Germany, and then also across fans in Australia and the US to get global comparison from markets with active fanbases to benchmark the market.



Digital Survey understanding the characteristics, behaviours and opinions of fans



1,000 fans of football (men's & women's) per market, and wider nationally representative sample to ascertain market sizing



Across 7 key markets



### Qualitative:

We carried out qualitative research in a selection of four of our markets.



We carried out four in-depth focus groups with male and female fans of women's football from each market, with a future focused group (age 15-18yo) and adult core fan group (aged 20-35yo).



We carried out 1:1 video panel sessions with 15 female and male fans of women's football (aged 20-35yo) in each market understanding some of the patterns and nuance of fan behaviour.








We examined the spend behaviour of over 50,000 UK Visa cards that had purchased UEFA Women's EURO 2022 tickets, to see how their spend differed to our general base of UK card holders over the course of July 2021- July 2022.






Two Circles processes 1.2bn fan data records annually and engages with 400m fans daily across social channels and platforms. As a result, Visa leveraged Two Circles' unparalleled depth of understanding of fans and corresponding analysis to develop research and content for the Whitepaper, as well as tapping into their existing data and analysis on fans and sport.

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 <b>Phil Szymala</b> Head of Insights & Analytics, Europe	 <b>Sarah Emmerson</b> Insights Manager	

## Contributing Experts:









**Football Experts**

 <b>Debbie Hewitt MBE</b> Non-exec Chair Visa Europe, The Football Association (The FA)	 <b>Karen Carney OBE</b>	 <b>Kelly Simmons OBE</b>
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**Current Players**

 <b>Kosovare Asllani</b> Team Visa & Sweden International, London City Lionesses	 <b>Yana Daniels</b> Liverpool FC Women & Belgium International	 <b>Kim Little</b> Current Player Arsenal FC Women, Former Scotland International, The Second Half Ambassador
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## Index/Definitions:

### Avid fan:

Fans who are extremely interested in the sport and either a) watch or listen to a match live at least once a week, b) attend a match in person at least once a month, or c) engage with the sport on more than 8 channels at least once a week.

### Engaged fan:

Fans who are not avid, who are extremely or fairly interested in the sport, and either a) watch or listen to a match live at least once a month, b) attend a match in person at least once or twice a year, or c) engage with the sport on more than 2 channels at least once a month.

### Casual fan:

Fans who are neither avid nor engaged, who are extremely, fairly or neutrally interested in the sport, and who engage with the sport on at least 1 channel.