



Worth their weight in goals: Why do Premier League clubs command a valuation premium?

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Introduction

Football has always been more than just a game. Its simplicity – few rules, little equipment, and the ability to play almost anywhere – has allowed it to spread further and faster than any other sport. Today, it's a global phenomenon: a source of passion, identity and debate which can unite communities and simultaneously divide cities. At its core are the clubs – institutions steeped in history, tradition and cultural significance. Over the last century they have evolved from grassroots organisations into complex, multi-faceted enterprises. Yet, despite the growing commercialisation of the sport and increased tension between fan loyalty and corporate interests, the emotional connection between fans and clubs is unwavering.

This deep-rooted passion is itself part of a club's value, sitting alongside a unique blend of other assets. On one hand, clubs may own tangible assets such as stadiums and training facilities. On the other, intangible assets – such as player contracts and the club's brand, driven by prestige, legacy and supporter engagement – add further layers of value.

Football clubs are therefore particularly intriguing from a valuation perspective. They embody many of the challenges that are also present in assessing traditional companies, including the complex interplay between tangible and intangible assets and the difficulty of valuing the latter. The industry is also marked by volatility and uncertainty, where extreme economics come into play and conventional financial models often struggle to capture the dynamics of the game.

This article examines whether traditional valuation techniques can truly reflect a football club's worth, and explores the factors which have made Premier League clubs the most valuable in the world.

How can we value football clubs?

Do traditional approaches apply to football clubs?

Traditional valuation techniques such as the Discounted Cash Flow (DCF) method, multiples analysis and Net Asset Value (NAV) measurements provide a well-established financial framework for assessing a company's worth. However, these methods often need to be adapted to account for the unique characteristics of specific industries. This is particularly true in football, where drivers of value extend far beyond financial performance, encompassing sporting success, brand equity and fan loyalty.

The **DCF** method values a business by forecasting future cash flows and discounting them back to their present value. Football clubs generate cash flows from diverse sources including broadcasting rights, ticket sales, sponsorship and merchandising. For well-run, profit-oriented clubs, DCFs can therefore be a useful tool. However, this method is reliant upon the availability of reliable projections, which may pose a challenge in the unpredictable world of football. For example, broadcasting deals often form the bulk of a club's revenues and are typically locked in through multi-year contracts. While this provides some visibility over future cash flows, the value of these deals may be performance-dependent (e.g. tied to league position, European qualification or relegation), introducing volatility that DCF models may struggle to accommodate.

Moreover, not all clubs are typical for-profit business. There is often a tension between sporting and financial performance; winning trophies can come at a cost far higher than the direct financial reward. For some owners, this is a price worth paying out of passion for the club; for others an unacceptable return on investment. Many clubs are owned by individuals, businesses or states who may prioritise prestige, strategic goals or political interests over financial returns (a "trophy asset"). If an investor believes a football club can generate synergies with its other activities or enhance legitimacy in commercial or political dealings, it may be willing to pay significantly more to acquire the club than the value of its cash flows alone.



The **multiples** approach assesses value – typically, the Enterprise Value (EV), being the total value of a business – by reference to the observable market value of comparable businesses as a function of an underlying metric such as revenue (e.g. EV/Sales) or profit (e.g. EV/EBITDA, or EV/EBIT). In football, revenue-based multiples are used more frequently than profit metrics due to clubs' notoriously inconsistent earnings, both due to unpredictable sporting performance and the strategy of the club's owners.

Unlike typical businesses, football clubs also derive substantial value from intangible, non-financial metrics such as brand, fan loyalty and legacy; however the extent to which this impacts different clubs can vary significantly. Like in any valuation, care must therefore be taken to correctly define the sample of comparable clubs to arrive at a representative multiple.

Finally, **NAV** values a company by reassessing its assets and liabilities at market value. Although established valuation methodologies exist to assess the value of squads, brands and stadia, this exercise inherently involves a degree of subjectivity and faces a number of football-specific challenges. For example, while physical training facilities can be valued as real estate assets, they also serve to develop players and generate future revenues, the value of which is highly uncertain and can be hard to quantify. When a 17 year old academy player called Harry Kane went on loan from Tottenham Hotspur to Leyton Orient in 2011, no financial model could have predicted that he would become both Tottenham and England's all-time top scorer, earning millions in commercial revenues for the club and over €100m in transfer fees when he moved to Bayern Munich 12 years later – a striking example of the extreme economics at play in football.

In summary, while traditional valuation techniques provide useful insight, they often capture only part of the story when it comes to football clubs. The unique dynamics of the industry – where deep-rooted fan loyalty, historical legacy, and strategic ownership objectives come into play – frequently create a mismatch between financial fundamentals and market value. This explains why some clubs, despite running at a loss, command exceptionally high valuations due to their global appeal and the strength of their intangible assets.

Football-specific valuation approaches

To address football's idiosyncrasies, tailored, multi-variate valuation models have emerged. A notable example is an approach developed by *ACE Advisory/Football Benchmark* (formerly KPMG's sport advisory team), which assesses EV based on an adjusted revenue multiple which reflects club-specific factors such as profitability, popularity (e.g. social media followings), squad value, broadcasting deals and stadium ownership. Forbes have adopted a similar revenue-based approach, albeit with different assumptions and inputs.

These models consistently rank Premier League clubs amongst the most valuable. According to *Football Benchmark*, 9 Premier League clubs account for 43% of the total EV of Europe's 32 most valuable teams. This is unsurprising given that, of the 10 clubs with the highest revenues in world football, 6 play in the Premier League (Liverpool, Man United, Man City, Arsenal, Chelsea and Tottenham).¹ All 6 of these clubs appear in the top 10 of *Football Benchmark* and *Forbes*'s valuations.

It is questionable to what extent valuations derived from these models accurately reflect the amount an investor is willing to pay for a football club. Analysis of *Football Benchmark*'s valuations of Chelsea and Manchester United prior to their respective sales in 2022 and 2024, shows the actual price paid was c. 20-30% higher than the theoretical valuation.

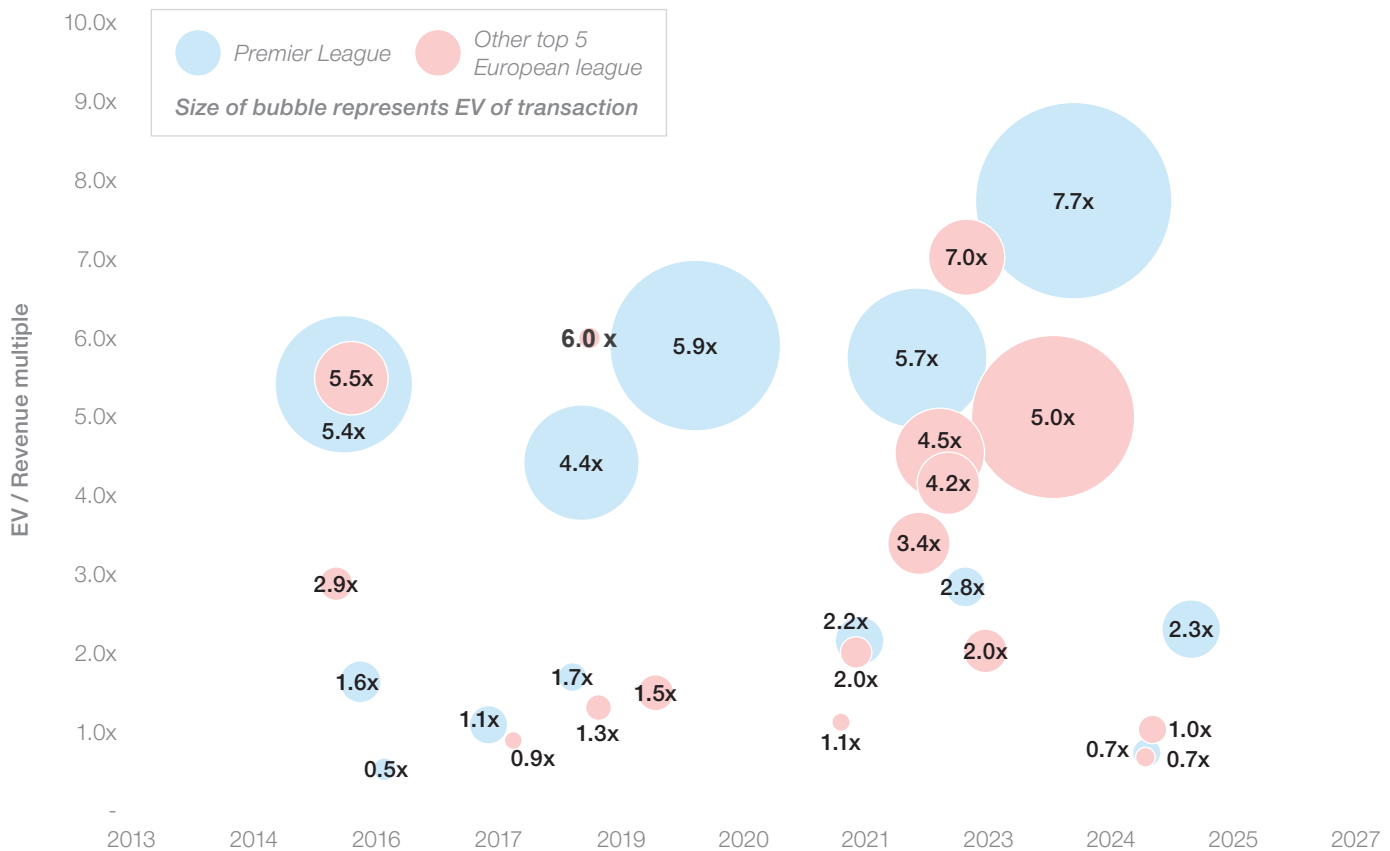
Nevertheless, the overall message is consistent with reality – English clubs command the highest valuations and, on average, the highest revenue multiples. This is demonstrated by an analysis of actual purchases of clubs in the top 5 European leagues over the last 10 years, as set out below.

Note

[1] <https://www.deloitte.com/uk/en/services/financial-advisory/analysis/deloitte-football-money-league.html>



EV/Revenue multiple of transactions in top 5 European league (2015-2025)



Source: Mergermarket, Club financial statements

Note: We exclude some multiples of clubs that were purchased recently after being promoted, as the prior year revenue does not reflect future earnings, and thus excessively inflates the multiple.

In summary, both observable industry metrics and theoretical valuation models support the notion that Premier League clubs command a premium over comparable clubs in other leagues. Why is this?

Why are Premier League clubs the most valuable in football?

For a football club, success can be viewed through two distinct lenses. For fans, it's determined by performance on the pitch – winning games, tournaments and trophies. Meanwhile, although owners recognise the importance of sporting success, they often prioritise financial returns. These are primarily driven by (i) brand recognition and global presence, leading to increased sponsorship and commercial opportunities, (ii) increasing in-stadium and TV audiences, leading to higher gate receipts and broadcast revenues and (iii) revenues from player sales. While footballing success often leads to financial success, it is by no means guaranteed.

Well-run football clubs can thrive as a result of internal decision-making, but their performance is also shaped by broader league-wide factors which can amplify (or limit) individual success:

- **The product:** The quality of football, the level of competition and the viewing experience (particularly the standard of broadcasting).
- **The structure:** The format of the league, its governance and the nature and ambition of club ownership.
- **The magic:** The historic rivalries and football culture unique to each league.

The success of football leagues is, to an extent, self-reinforcing. A league that is popular with fans will see increased investment from broadcasters and owners, which improves the product and in turn attracts more fans, creating a cycle of growth.

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We consider below how the Premier League capitalised upon early investment and global expansion to assert its dominance as the leading domestic football league.

A brief history of the Premier League

The Premier League was formed in 1992 when the top English clubs broke away from the English Football League (EFL), gaining control over marketing and broadcasting in a way that no other group of clubs had done before in the UK or overseas.

Previously, the EFL managed all levels of the football pyramid in the UK, including media rights. However, top clubs grew frustrated with what they saw as inefficient bureaucracy, undervalued broadcasting deals and disproportionate revenue sharing with the lower leagues. At the time, demand for live football was rising but broadcasting was limited. A deal with ITV in 1988 permitted only 18 live games per season, driven by fears over declining matchday attendance. By contrast, the Premier League’s inaugural deal with Sky Sports – worth £304m over 5 years – allowed for 60 games per year and doubled the cost per game compared to the ITV deal. Sky’s subscription model enabled significant investment into innovation and production, elevating the Premier League into a premium product.

From the outset, the Premier League targeted growth both at home and abroad. It sold overseas rights and put significant focus on marketing the competition overseas, developing partnerships with international broadcasters and forming commercial relationships with global brands. Notably, it pioneered pre-season tours and exhibition matches in emerging markets, launching the Premier League Asia Trophy in 2003 and even attempting to introduce an overseas “39th game” in 2008, though the latter was never approved.

Other major European leagues were slower to follow the Premier League’s path to independence. For example, Italian Serie A clubs only gained full control in 2010, while French Ligue 1 clubs have remained under the governance of the Ligue de Football Professionnel (LFP) since 1932. Furthermore, even where international broadcasting existed at the inception of the Premier League (Serie A and Spain’s La Liga were already on UK TV in 1992), there was no comparable focus on global expansion. It was only in 2016 that La Liga centralised the selling of collective TV rights which were previously negotiated by individual clubs,² thereby favouring the giants of Real Madrid and Barcelona and leading to an uneven distribution of funds throughout the league. The same year, La Liga began altering kick-off times to suit foreign audiences – something the Premier League had been doing for years.³

Notes

[2] <https://www.sportcal.com/features/explainer-how-laliga-drives-commercialization-through-its-broadcasts/>

[3] <https://www.sportcal.com/interviews/qa-with-laliga-international-director-octavi-anoro/>



In the most recent rights cycle, only 44% of the Premier League's broadcast income comes from domestic deals, making it the only elite sports league to generate more than half of its television rights sales from overseas. By contrast, domestic revenues account for approximately 80-90% of broadcasting income for Serie A, Ligue 1 and the Bundesliga (and 53% for La Liga, showcasing its growing global appeal).⁴

The self-reinforcing cycle of success

Competitive & high quality league

Since its inception in 1992, the Premier League has had one of the most equitable revenue-sharing models. The Swiss Ramble calculated that the ratio of broadcasting revenue between the top and bottom earning Premier League clubs in 2018/19 was 1.6x, compared to 3.8x in La Liga and the Bundesliga, and 2.9x in Serie A.⁵ While there was a change in the sharing of international rights from 2019/20 onwards, favouring more successful clubs, research from The Athletic shows that the distribution of Premier League squad values remains the most even among major European leagues.⁶

In theory, this equitable model should ensure more competitive games, increases the unpredictability of results and creates a more exciting and marketable product.

Growing popularity

A more competitive league is more attractive to fans, and therefore easier to promote. While exact viewing figures are difficult to compare across leagues, it is widely considered that the Premier League is the most watched football league by a distance, backed up by the discrepancy in broadcasting revenues.

The Premier League also has the largest presence on social media platforms, a useful proxy for brand awareness and popularity. Excluding Real Madrid and Barcelona (who generate the largest social media following of any football team worldwide), the social media following of Premier League teams (~1bn) is comparable to the total following of Bundesliga, Ligue 1, Serie A and La Liga teams combined.⁷

Higher revenues and increased investment

Broadcasting revenues

The growing viewership of the Premier League has encouraged broadcasters to pay more for each rights cycle. In 1997, Sky paid £670m for domestic rights over a four-year period; this has now increased tenfold, with Sky and TNT recently agreeing a record £6.7bn deal over the same period, starting in the 2025/26 season.⁸ In the meantime, some other major leagues have struggled; the latest Serie A deal was smaller than the last, while Ligue 1 had to abandon its tender process altogether as reserve prices were not met. Including overseas revenues, Premier League broadcast revenues in 2023/24 were over double any other league.

Matchday revenues

Despite a lower average attendance than the Bundesliga, Premier League matchday revenues (ticket sales, food & beverage, etc.) are the highest in Europe. While there are other factors at play (e.g. hospitality and "football tourism"), this is driven primarily by higher ticket prices. The average Premier League season ticket was £594 in the 2024/2025 season, double that of La Liga and three times that of the Bundesliga and Ligue 1.⁹ It is notable that matchday revenues in all the 5 major European leagues represent only 10-15% of total revenues, and are dwarfed by broadcast and commercial revenues.

Notes

[4] <https://www.sportspro.com/insights/opinions/premier-league-tv-rights-revenue-global-popularity-sponsorship-data-ampere/>

[5] <https://www.tifosy.com/en/insights/broadcasting-breakdown-the-european-big-5-3481>

[6] <https://www.nytimes.com/athletic/5422007/2024/04/20/europe-top-five-leagues-best/>

[7] <https://analyticsblog.blinkfire.com/blog/2023/09/19/the-return-of-the-champions-league-social-media-followers-across-the-big-five-european-leagues-teams/>

[8] <https://www.sportspro.com/broadcast-ott/media-rights/premier-league-tv-rights-deal-explainer-sky-sports-tnt-amazon-dazn/>

[9] <https://www.insidermedia.com/news/national/premier-league-2024-25-what-are-englands-football-club-season-tickets-costing>



Commercial revenues

The attractiveness and global reach of the Premier League means that commercial revenues (e.g. from sponsorship, advertising and merchandising) are also significantly higher than for other major leagues. This has been enhanced by the trend for “fly-on-the-wall” sports documentaries via on-demand streaming platforms, which have featured a number of major English teams.

Increased investment in Premier League clubs

As the standing of Premier League clubs has grown, they have attracted significant interest from wealthy foreign investors, who see clubs as a means of boosting international visibility and strengthening commercial or diplomatic ties. In the 2024/25 season just 4 Premier League clubs were majority British-owned while 11 had some form of US investment (often backed by private equity groups), including recent takeovers of Chelsea in 2022 and Everton in 2024.¹⁰ State-backed ownership is also becoming more common, notably in the cases of Manchester City and Newcastle, whose owners are closely linked to the Emirati and Saudi royal families.

Deep-pocketed owners have made significant investment in club facilities. Since 2012, the net book value (NBV) of Premier League stadiums and training grounds has doubled to €4bn – at least twice as high as other major European leagues.¹¹ This investment has not only improved infrastructure and fan experience, but has also driven player development – Premier League clubs generated €2.2bn from academy graduate sales between 2014 and 2023, the highest in Europe.¹²

Furthermore, clubs that own and invest in their stadium also unlock additional potential revenue streams. Whereas almost all clubs in the Premier League own their stadium, ownership in Europe is much lower – in 2022, local municipalities owned 12 of the 20 stadiums in La Liga, and 18 in Ligue 1.¹³ For example, Europa League champions Tottenham Hotspur’s £1bn investment into its new stadium has transformed the club into a multi-sport and entertainment venue. The stadium is approved to host up to 30 non-football events per year and has a contract to stage NFL games until at least 2030, along with regular rugby and boxing matches. Earnings from non-football events can have a significant impact on a club’s P&L, with Spurs estimated to have earned £5m in profit from Beyoncé’s five-night run of performances in June 2025.

Talent flows to Premier League clubs

With more money at their disposal, it is no surprise that Premier League clubs have spent more on transfers than any other league over the past decade. The £23bn committed on fees is over double Serie A’s total spend, and nearly triple that of La Liga, Ligue 1 and the Bundesliga. The gap is even starker when considering net transfer spend (i.e. transfer fees received less transfer fees paid). Over the past 10 years, Premier League teams have recorded a net outlay of €11.5bn. Serie A is the next biggest net-spender at €1.5bn, while in Ligue 1 transfer income exceeded spend by €230m.¹⁴

As a result, the Premier League is home to many of the world’s best players. On the opening day of the inaugural Premier League in 1992, only 13 players from outside the UK were on the pitch. Today, more than two-thirds of players are foreign, with a total of 126 different nationalities represented to date. Beyond raising the quality of football, the influx of international talent has helped clubs tap into global fanbases and commercial markets. Tottenham had a limited following in South Korea when they signed Korean superstar Heung-Min Son in 2015, but became the most-supported overseas team in the country by 2020.¹⁵ The club capitalised on Son’s popularity with two sold-out exhibition games in South Korea in 2022, and have since signed sponsorship deals with various South Korean businesses.

And so the cycle continues...

The advantages outlined above have resulted in the Premier League being widely regarded as the highest-quality domestic competition in the world. Research shows that Premier League clubs not only have the most evenly distributed squad values but also the strongest squads overall – an edge they’ve held since at least the 2018/19 season. This is supported by UEFA’s club coefficient rankings, which are based on prior performance in European competitions.

Notes

[10] <https://www.tifosy.com/en/insights/30-years-of-m-a-in-football-part-i-3426>

[11] https://editorial.uefa.com/resources/027e-174740f39cc6-d205dd2e86bf-1000/ecfl_bm_report_2022_high_resolution_.pdf

[12] <https://football-observatory.com/WeeklyPost446>

[13] https://editorial.uefa.com/resources/027e-174740f39cc6-d205dd2e86bf-1000/ecfl_bm_report_2022_high_resolution_.pdf

[14] <https://football-observatory.com/MonthlyReport97>

[15] <https://uk.sports.yahoo.com/news/son-drives-spurs-top-south-080648442.html?>

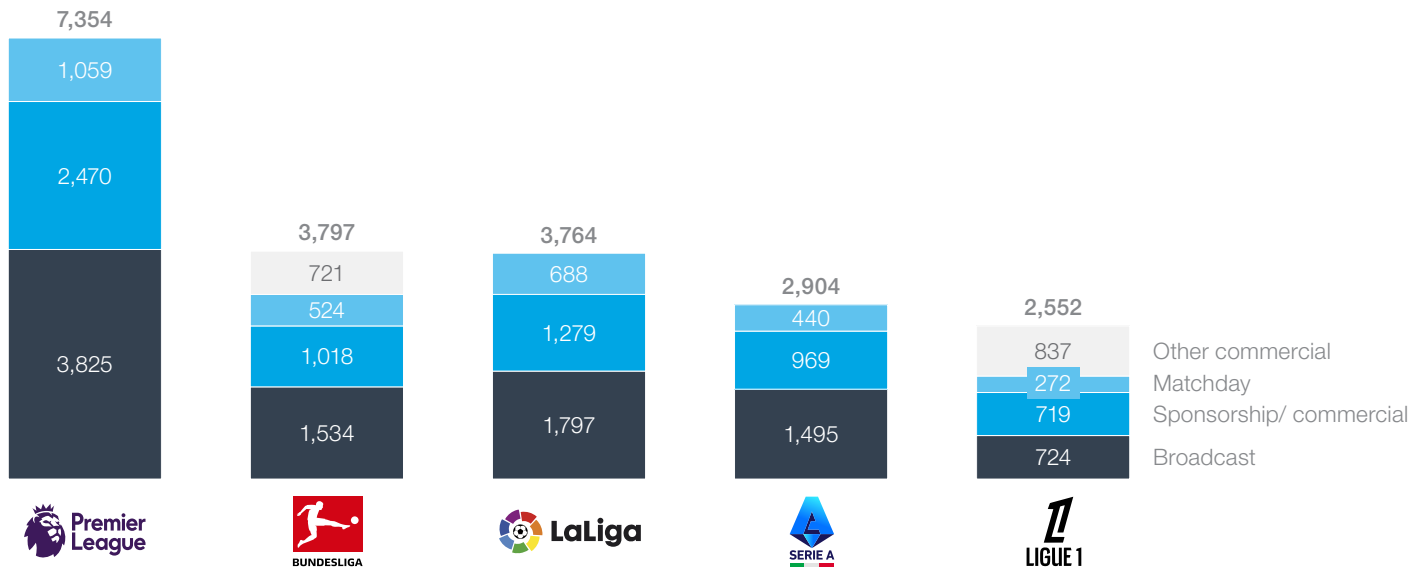


The hegemony of the Premier League may not last forever, but for now at least the virtuous cycle continues. Elite squads produce high-quality, entertaining football, which attracts global audiences and commercial interest, generating more revenue to invest in top talent.

Why do Premier League clubs attract higher revenue multiples?

Total broadcasting revenues for Premier League teams amounted to £3.8bn in the 2023/24 season, over twice as much as any of the other 4 major European leagues.¹⁶ Similarly, Premier League clubs generated £2.5bn in commercial revenues and £1.1bn in matchday revenues, compared to £1.3bn and £0.7bn respectively for La Liga.

Revenues from top 5 European leagues – 2023/24



Source: Deloitte

All else being equal, higher revenues mean higher valuations. But what explains the higher revenue multiple commanded by Premier League clubs? Why would an investor pay more per pound of revenue for an English team compared to its European peers? As in traditional valuation, the short answer is higher earnings growth potential. However, this is not the only factor at play.

Many valuation drivers are club-specific (stadium ownership, historical success, popularity and profitability) – but the concept of a “Premier League Premium” is a league-wide phenomenon. This premium is partly rational, reflecting the security and predictability of earnings within the Premier League’s well-established, self-reinforcing ecosystem. In a world where other leagues are struggling to maintain levels of interest (as evidenced by the decreasing value of broadcast deals), the Premier League has built a resilient global brand which delivers consistent fan engagement and commercial returns. This brand provides a strong platform for the top English clubs to grow their earnings faster than their European counterparts.

On the other hand, there’s an undeniable allure in owning a piece of what many regard as the world’s best football competition. The prestige, global brand, and cultural significance of these clubs contribute to their status as trophy assets. This intangible value can enhance investor sentiment, leading to premiums that may not be solely justified by traditional financial metrics.

Ultimately, it is a combination of both factors that contributes to Premier League team’s huge valuations. Early investment and a successful commercial strategy have created a significant first-mover advantage which has positioned the Premier League as “best in class”, benefitting all clubs. As a result, even mid-table Premier League clubs today are wealthier than most of their European peers. Until another disruptive force emerges to disrupt the status quo, the gap will only widen, and Premier League valuations will likely continue to climb.

Notes

[16] <https://www.deloitte.com/uk/en/services/financial-advisory/research/annual-review-of-football-finance-europe-premier-league.html>



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