



CSM RESEARCH REPORT

FOOTBALL BUT BETTER?

PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY BY 2031



INTRODUCTION

In this report, the generic masculine is used for better readability. However, this includes all genders.

Dear readers,

Over the last few years, women's football has experienced tremendous growth in Europe. Internationally, both the 2022 UEFA European Women's Football Championship in England and the 2023 FIFA Women's World Cup, co-hosted by Australia and New Zealand, brought record attendance figures (e.g., UEFA, 2024) and strong television demand (e.g., Reuters, 2023). Domestically, spectator interest has grown significantly since before the pandemic in many leagues, including England's Barclays Women's Super League (WSL), Germany's Google Pixel Frauen-Bundesliga, and Spain's finetwork Liga F. This is mainly driven by integrated clubs (e.g., Hadwiger et al., 2024; Valenti, 2019; Valenti et al., 2024) such as Arsenal Women Football Club (WFC) in the United Kingdom, FC Barcelona Femení in Spain, and Paris Saint-Germain in France, which

have recently made headlines with record attendances (e.g., SportsPro Media, 2024). This increasing demand for women's football is also attracting interest from investors and sponsors, underlining the sport's growing commercial potential. To accelerate the evident growth, governing bodies have begun drafting policies to support these integrations of women's teams into established football clubs. All in all, the conditions seem to be in place for women's football to flourish.

DON'T BELIEVE THE HYPE?

Despite visible growth in women's football, the overall trend is sobering. A closer look at the record attendance figures reveals that domestic interest is concentrated on just a few clubs per league, and this interest is negligible compared to men's football. For instance, in the UK, women's foot-

ball, on average, attracts only one-fifth of the attendance seen at English Premier League (EPL) clubs. However, Arsenal London WFC alone distributes about 35 percent of all women's football tickets. Financially, the gap widens even further, with EPL clubs generating about 6 billion pounds in annual income compared to 48 million in the Women's Super League (Deloitte, 2024). Overly optimistic headlines about record numbers hide the fact that the economic base of women's football remains comparatively small. Few are inclined to deal with the obvious elephants in the room: For many integrated clubs, women's football is still an ancillary business, similar to the men's under-23 or reserve teams, a relatively inexpensive means to address society's demand for more gender balance. A business, many might add, that's ultimately a losing one (c.f., DFB, 2023). Equal pay for equal work seems utterly impossible in this scenario.



QUO VADIS, WOMEN'S FOOTBALL?

Women's football has reached a crossroads, or it seems so. One path involves continuing on the well-trodden route of gradual growth and integration with men's teams. The alternative is to view women's football as a new sport with innovative rules and competition formats designed not only to attract existing football fans but also to engage new audiences. Recent innovators like the King's League and the Baller League have shown promise, increasingly challenging traditional football formats, even though the long-term interest in these new formats remains uncertain.

So, several critical questions arise: What will women's football look like in the future? Will it be a cherished addition to men's teams or a unique competition that attracts new fans to the beautiful game? Will women's football develop into a sustainable business? Where will it differ from the men's football and where can synergies be meaningfully exploited?

Instead of looking in the rear-view mirror, in this study, we offer a glimpse into a possible future of women's football. And while it focuses on the German market, we believe our findings are likely generalizable across borders.

DELPHI STUDY, 14 PROJECTIONS, AND 84 EXPERTS

To envision the future of women's football by 2031, we asked 84 experts from 10 countries. Utilizing the widely recognized Delphi method (e.g., Beiderbeck et al., 2023; Frevel et al., 2022; Geissler et al., 2024; Merkel et al., 2016; Schmidt et al., 2024), our experts assessed 14 projections concerning the influence fans, partners, innovations, financial as well as organizational changes will have on professional women's football in Germany in 2031, the year of the 11th FIFA Women's World Cup. We surveyed our experts online using an established platform, allowing for a real-time interaction with immediate feedback.

To ensure a holistic perspective, we assembled an interdisciplinary panel of experts. Our heterogeneous sample includes

experts working for women's football associations, clubs, and leagues, including athletes, as well as media representatives and sponsors. To broaden our perspective, we also invited academic researchers focused on women's sports, specifically women's football, and representatives from professional services (e.g., freelancers) or public institutions, as well as fan representatives.

Our research team at the Center for Sports and Management independently conducted this study between May and June 2024. Each of the 84 experts determined the expected probability of a given projection, its desirability, and the potential impact in case of occurrence. They also answered more in-depth questions, for instance, to help us better understand the mechanisms underlying specific trends. As such, we sincerely thank all experts who participated in this Delphi study and made valuable contributions to our research. In addition to the quantitative assessments of the 14 projections, they provided 1,160 written comments, totaling 37,908 words, which reflect their great commitment in the study.

This study would not have been possible without the support of highly committed partners: Bayer 04 Leverkusen, Borussia Dortmund, DAZN, Deutscher Fußball-Bund (DFB), S20, and VfL Wolfsburg (in alphabetical order). These members of our consortium supported our study project financially and idealistically. For instance, we drew on the partner's expertise in several workshops during the projection formulation stage. However, it is also important to stress that none of our partners influenced, or attempted to influence, the interpretation or presentation of the empirical results. Naturally, we would also like to take this opportunity to thank all the experts who took the time to thoroughly answer our questions and participate in the online discussions.

GROWTH, GROWTH, GROWTH

Our 84 experts agree that women's football is on a clear growth trajectory, marked by four development trends with broad support and positive impacts if they occur. First, our experts believe it is possible (Projection #02; 67% probability of occurrence) that professional women's foot-

ball in Germany will have at least tripled its overall fan reach by 2031. This growth is likely driven by attracting younger audiences and engaging new demographics currently uninterested in football, thereby extending the sport's reach and relevance. Second, they project that the sport's sponsoring value could possibly also triple by 2031 (Projection #06; 68%), due to increased media visibility and attractive target groups, driving better returns on investment (ROI) for sponsors and offering new assets like better access to players. Third, with integrated clubs likely generating significant synergies by then (Projection #13; 73%), our experts, fourth, think it's likely that all first-division football players in Germany will earn their living as professional players (#14; 75%). These projections highlight a promising future for women's football, characterized by substantial growth in fan engagement, sponsorship value, and professional opportunities for players.

UNTAPPED POTENTIAL

The experts identified four sources of differentiation to distinguish women's from men's football. These differentiators may or may not materialize by 2031 but represent untapped growth potential. There is consensus among the experts that professional women's football in Germany might have deployed growth investments to subsidize its operations by 2031 (Projection #05; 63%). According to our experts, these upfront investments are desirable for reaching a relevant market size and maintaining global competitiveness. Furthermore, there is a fair chance that new regulations will enable new entertainment formats (Projection #11; 58%) or alternative matchday experiences (Projection #01; 59%), likely driven by an inclusive stadium atmosphere, approachable players, and a positive and safe experience, although there is no consensus on this, meaning that response variance is comparatively high. Finally, it is rather unlikely and relatively undesired that the majority of professional women's football teams in Germany will be backed by financial investors in the future (#08; 44%), despite expected positive impacts (e.g., professionalization).



DIVISIVE CHANGE

While experts see clear growth prospects for women's football in Germany, they identified possible changes with questionable upside, including a few initiatives that could potentially backfire. For instance, our experts find no consensus on whether the televised experience of professional women's football will fundamentally differ from the men's game (Projection #04; 46%). They stress the need for more female football on television rather than an alternative presentation, suggesting that necessary investments are better used elsewhere. Similarly, our experts do not necessarily expect women's football to pioneer the use of wearables (Projection #12; 59%), such as body cameras or microphones, pointing to potential cost burdens, among others. Finally, it seems highly unlikely that the German league will introduce a playoff format to determine the domestic champion (Projection #10; 40%) or that leading clubs will break off

to join a pan-European league (Projection #09; 28%). Interestingly, the expert assessment of the last projection is remarkable in two respects: it has both the lowest likelihood and desirability, despite the potential impact and the allure of increased competitive balance and intensity.

A POWERFUL GAME CHANGER AND AN UNPOPULAR TRAJECTORY

But there is more to come. Surprisingly, our experts have identified two projections that clearly signal a call to action. On the one hand, there is consensus that sports media outlets will likely fail to achieve gender-equal sports media reporting (Projection #03; 32%). While our experts collectively desire more media attention—a basic requirement for future growth—this powerful game changer is unlikely to materialize. On the other hand, there is agreement that integrated

football clubs will likely crowd out all independent women's clubs in German professional football (Projection #07; 76%), despite its relatively low desirability.

Our recent research (e.g. Hadwiger et al., 2024) has shown that despite positive spillover effects for the brand, the growth of integrated women's football teams does not occur easily or automatically. In order to promote women's football, managers are well advised to not just manage their women's teams as ancillary second teams, but to give them the opportunity to develop their own identity and independent revenue streams. This will require massive efforts and substantial growth funding. However, if the enthusiasm of the experts is anything to go by, we can look forward to a bright future for women's football.

Warm regards,
*Sascha L. Schmidt, Dominik Schreyer,
and Julian Hadwiger*



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#01

GAMEDAY EXPERIENCE

BY 2031, THE GAMEDAY EXPERIENCE OF PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY FUNDAMENTALLY DIFFERS FROM MEN'S FOOTBALL.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"THERE'S POTENTIAL TO RESHAPE THE SPORT AND APPEAL TO ENTIRELY DIFFERENT TARGET GROUPS."

"CREATING A FUNDAMENTALLY DIFFERENT MATCHDAY EXPERIENCE COULD BE VERY COSTLY."

PRO ARGUMENTS

AUTHENTICITY

BY OFFERING A DOWN-TO-EARTH, AUTHENTIC, AND APPROACHABLE ATMOSPHERE, WOMEN'S FOOTBALL COULD DIFFERENTIATE ITSELF FROM THE COMMERCIALIZED MEN'S GAME, ENHANCING ITS APPEAL.

INCLUSIVITY

BY EMBRACING DIVERSITY, WOMEN'S FOOTBALL COULD CRAFT A UNIQUE GAMEDAY EXPERIENCE THAT SATISFIES OLD AND NEW FANS ALIKE AND STANDS APART FROM MEN'S FOOTBALL.

SAFETY

THE ABSENCE OF AGGRESSION AND VIOLENCE COULD MAKE WOMEN'S FOOTBALL A SAFER AND MORE POSITIVE EXPERIENCE FOR ALL.

CON ARGUMENTS

COMMERCIALIZATION

OVER-COMMERCIALIZATION AND DRASTIC CHANGES COULD ERODE THE UNIQUE, APPROACHABLE NATURE OF WOMEN'S FOOTBALL, LOSING ITS DISTINCT APPEAL AND MAKING IT TOO SIMILAR TO THE COMMERCIALIZED MEN'S GAME.

INFRASTRUCTURE

SMALLER SPORTS VENUES AND LESS DEVELOPED INFRASTRUCTURE CHALLENGE CREATING A UNIQUE MATCHDAY EXPERIENCE. THE CURRENT SETUP MAY NOT SUPPORT THE DESIRED CHANGES EFFECTIVELY.

INVESTMENTS

CREATING A FUNDAMENTALLY DIFFERENT EXPERIENCE REQUIRES SIGNIFICANT INVESTMENTS, WHICH MAY BE CHALLENGING GIVEN THE CURRENT FINANCIAL CONSTRAINTS.

Based on our experts' assessment, the gameday experience of women's football might differ from men's football by 2031. However, there is no current consensus, with an interquartile range of 30 indicating that the expert responses are quite varied. The probability of this projection ranks in the middle (#07 out of 14), showing similar relative desirability (#07) but a relatively lower expected impact if it occurs (#09). Interestingly, when asked which differentiators would be most desirable,

experts emphasized a more positive atmosphere. Specifically, approachability (5.8 on a 7-point Likert scale), including player interaction, and community aspects (e.g., feeling secure, 5.7) were seen as desirable. In contrast, aspects like concessions (5.1), fan engagement during the game (4.7), and pricing (e.g., free entrance, 4.4) were considered less significant. Differentiation through entertainment (e.g., half-time shows, kids' fairs) or infrastructure (both scoring 5.3) ranked in between.

#02

FAN REACH

BY 2031, PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY HAS AT LEAST TRIPLED ITS OVERALL FAN REACH.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

EQUALITY

SOCIETAL SHIFTS TOWARDS GENDER EQUALITY AND THE RISING APPEAL OF WOMEN'S SPORTS ALIGN WITH PROJECTED GROWTH. AS WOMEN'S FOOTBALL GAINS VISIBILITY, MORE PEOPLE WILL BE INSPIRED TO FOLLOW THE SPORT.

MOMENTUM

THE RECENT HYPE BOOSTED GROWTH, PROFESSIONALIZATION, AND COMPETITIVENESS, POTENTIALLY ATTRACTING MORE FANS, GENERATING HIGHER RETURNS, AND DRIVING SPORT IMPROVEMENTS.

ONLINE-FIRST

ENHANCED ONLINE PRESENCE COULD ATTRACT A YOUNGER, MORE DIVERSE AUDIENCE, MAKING TRIPLING THE FAN REACH FEASIBLE.

"WOMEN'S FOOTBALL HAS BEEN GROWING EXPONENTIALLY EACH YEAR, WITH INCREASING INVESTMENT IN WOMEN'S SPORTS, PRESENTING A GREAT OPPORTUNITY FOR FUTURE EXPANSION."

CON ARGUMENTS

INSTABILITY

ECONOMIC DOWNTURNS OR POLITICAL SHIFTS COULD SIGNIFICANTLY IMPACT DISCRETIONARY SPENDING ON SPORTS ENTERTAINMENT AND REDUCE INTEREST IN WOMEN'S SPORTS, PARTICULARLY FOOTBALL.

PERFORMANCE

FAN REACH GROWTH RELIES ON CLUB AND NATIONAL TEAM SUCCESS. WITHOUT CONSISTENT HIGH PERFORMANCE AND MAJOR WINS, SUSTAINING AND TRIPLING THE FAN BASE SEEMS CHALLENGING. COMPETITION INCREASES.

REALISM

TRIPLING THE FAN REACH MAY BE OVERLY AMBITIOUS DUE TO STRONG RECENT GROWTH AND POTENTIAL CONSTRAINTS IN KEY AREAS, INCLUDING SPECTATOR DEMAND.

"TRIPLING THE FAN REACH BY 2031 SEEMS OVERLY OPTIMISTIC. WHILE THERE IS A SIGNIFICANT UPWARD TRAJECTORY, DOUBLING THE CURRENT FIGURES APPEARS MORE REALISTIC."

Based on our experts' assessment, it is possible that professional women's football in Germany could at least triple its overall fan reach by 2031. The expected probability of this projection (67%), reflecting anticipated market growth, ranks in the upper middle (#05 out of 14) but is highly desired (#02). Additionally, experts note a relatively high impact if this occurs (#02). Interestingly, when asked which generation might drive this poten-

tial growth, experts suggested that it would come from attracting younger fans from Generation Alpha (born after 2012; 5.7 on a 7-point Likert scale) and Generation Z (born between 1997 and 2012; 5.7), rather than from recruiting or converting members of the Silent Generation or Boomers. As such, interest in women's football is expected to correlate with age, indicating that it will likely engage relatively young, potentially digital-first audiences.

#03

EARNED MEDIA

BY 2031, EARNED MEDIA REPORTS ON GERMAN FOOTBALL ARE EQUALLY SPLIT BETWEEN WOMEN'S AND MEN'S FOOTBALL.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"THE IMPACT COULD BE MASSIVE. THIS MIGHT BE A GREAT BANG-FOR-BUCK OPPORTUNITY FOR A PUBLIC BROADCASTER TO FULFILL ITS SOCIETAL MISSION."

"WE ARE STILL FAR FROM ACHIEVING GENDER EQUALITY IN MEDIA REPORTS. THIS COULD CHANGE WITH MORE FEMALE JOURNALISTS AND INCREASED VIEWERSHIP OF GAMES."

PRO ARGUMENTS

PARITY

ACHIEVING PARITY IN SPORTS MEDIA COVERAGE MAY FULFILL A PUBLIC BROADCASTER'S MISSION TO PROVIDE SOCIALLY BENEFICIAL TOPICS BETTER, ENSURING GENDER-EQUAL REPORTING NOT COVERED BY COMMERCIAL BROADCASTERS.

ROLE MODEL

SWEDISH PUBLIC BROADCASTER SVT HAS DOUBLED ITS WOMEN'S SPORT COVERAGE FROM 25% TO NEARLY GENDER PARITY IN 7 YEARS, PUTTING THEM 10 YEARS AHEAD IN ADVANCING THIS MISSION.

VISIBILITY

EQUAL EARNED MEDIA WOULD BOOST WOMEN'S FOOTBALL BY FUELING ECONOMIC GROWTH, INCREASING GRASSROOTS PARTICIPATION, AND ENHANCING VISIBILITY.

CON ARGUMENTS

AVAILABILITY

THE QUALITY AND FREQUENCY OF CONTENT FOR WOMEN'S FOOTBALL MIGHT NOT YET MATCH MEN'S FOOTBALL. CURRENT INFRASTRUCTURE MAY NOT SUPPORT CREATING EQUALLY COMPELLING CONTENT.

ECONOMICS

MEDIA COMPANIES MAY NOT SEE FINANCIAL BENEFITS IN ALLOCATING EQUAL COVERAGE TO WOMEN'S FOOTBALL IF IT DOESN'T ATTRACT SIMILAR AUDIENCE SIZES AND ADVERTISING REVENUES, UNLESS PURSUING A PUBLIC-SERVICE.

TRADITION

MEN'S FOOTBALL HAS A LONG-ESTABLISHED CULTURAL AND HISTORICAL PRESENCE THAT SURPASSES WOMEN'S FOOTBALL, MAKING IT HARD TO MATCH QUICKLY.

Based on our experts' assessment, there is consensus that it is rather unlikely for earned media reports on German football to be equally split between men's and women's football by 2031. The probability of this projection (32%) ranks second-to-last, just ahead of the unlikely existence of a pan-European (Super) league (c.f., projection 9; #14 out of 14). Despite the Scandinavian role model noted by experts and expected growth (e.g., projection 2), both desirability (#06 and expected impact (#05) are

only mid-range among all projections. While experts advocate for increased media parity, especially from public broadcasters, they acknowledge that incentives for covering women's football remain limited despite recent growth. Schaedler and Wagstaff (2018) suggest, however, that media outlets could play a crucial role in generating interest. Specifically, increased media coverage of women's sports can positively influence fans' perceptions through the mere exposure effect.

#04

TV EXPERIENCE

BY 2031, THE TELEVISED EXPERIENCE OF PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY FUNDAMENTALLY DIFFERS FROM MEN'S FOOTBALL.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

ACCESSIBILITY

BY OFFERING A MORE ACCESSIBLE MEDIA PRODUCT IN BOTH DISTRIBUTION AND DELIVERY, WOMEN'S FOOTBALL COULD REACH A WIDER AUDIENCE BEYOND DIE-HARD FOOTBALL FANS.

DAPPEAL

WOMEN'S FOOTBALL COULD ATTRACT DIFFERENT AUDIENCES BY OFFERING A UNIQUE TELEVISED EXPERIENCE TAILORED TO THEIR PREFERENCES. BROADCASTS COULD HIGHLIGHT ITS FAMILY-FRIENDLY NATURE AND ENGAGE GEN Z FANS WITH STORYTELLING BEYOND THE SPORT.

INNOVATION

WOMEN'S FOOTBALL COULD SERVE AS A TESTING GROUND FOR NEW BROADCASTING TECHNOLOGIES AND STORYTELLING METHODS WITHOUT ALIENATING THE TRADITIONAL FAN BASE.

"WOMEN'S FOOTBALL NEEDS ITS OWN STYLE AND UNIQUE SELLING PROPOSITION (USP)."

CON ARGUMENTS

ALIENATION

DRASTICALLY CHANGING THE TELEVISED EXPERIENCE COULD ALIENATE CURRENT FANS. EMPHASIZING DIFFERENCES MIGHT INADVERTENTLY REINFORCE STEREOTYPES.

INVESTMENTS

THE PRIMARY CONCERN SHOULD BE MAINTAINING HIGH QUALITY FOR BOTH MEN'S AND WOMEN'S FOOTBALL. DIFFERENTIATING THE TELEVISED EXPERIENCE MAY REQUIRE SIGNIFICANT RESOURCES BETTER SPENT ON OTHER ASPECTS OF THE GAME.

VIABILITY

MEDIA COMPANIES MAY NOT SEE THE BENEFIT IN CREATING A FUNDAMENTALLY DIFFERENT PRODUCT FOR WOMEN'S FOOTBALL IF IT OFFERS LITTLE RELEVANCE OR RETURNS.

"WHILE THE SPORTS AND MEDIA PRODUCTS DON'T NEED TO BE IDENTICAL, THEY SHOULD REMAIN CLOSELY CONNECTED."

Based on our experts' assessment, the televised experience of professional women's football in Germany could perhaps fundamentally differ from that of men's football. However, there is no current consensus on this development, with an interquartile range of 48, the second-largest observed in this Delphi study. As with the game day experience (c.f., projection 1) and earned media parity (c.f., projection 3), experts caution that attracting new audiences with an alternative TV experience might alienate ex-

isting football fans and face challenges due to limited incentives and necessary investments. Consequently, this projection ranks relatively low in expected probability (#10 out of 14), desirability (#10), and potential impact (#11). Interestingly, when asked which differentiators are desirable, experts emphasized reinforcing current strategic positioning—such as better storytelling (5.8 on a 7-point Likert scale), more diverse representation of women's football (5.3), and better production quality—over innovation.

#05

GROWTH INVESTMENT

BY 2031, PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY HAS DEPLOYED GROWTH INVESTMENT TO SUBSIDIZE ITS OPERATIONS.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"TO ACHIEVE SIGNIFICANT SIZE AND MAINTAIN GLOBAL COMPETITIVENESS, GROWTH INVESTMENTS ARE NECESSARY, WHETHER FROM INTEGRATED CLUBS OR EXTERNAL SOURCES."

"I AM SKEPTICAL THAT THESE INVESTMENTS WILL DRIVE MEANINGFUL GROWTH. THEY MIGHT, HOWEVER, HINDER THE DEVELOPMENT OF SUSTAINABLE BUSINESS MODELS."

PRO ARGUMENTS

DEVELOPMENT

INVESTMENT MIGHT BE CRUCIAL FOR DEVELOPING INFRASTRUCTURE AND CULTIVATING A PROFESSIONAL ENVIRONMENT, ESSENTIAL FOR THE LONG-TERM GROWTH AND SUCCESS OF WOMEN'S FOOTBALL.

INVESTMENT

THE POTENTIAL FOR FUTURE RETURNS MAY ATTRACT INVESTORS WILLING TO SUBSIDIZE OPERATIONS IN ANTICIPATION OF LONG-TERM PAYBACK.

SUSTAINABILITY

OPERATING EXPENSES MAY GROW FASTER THAN INCOME DUE TO INTENSIFIED COMPETITION FOR STAR TALENT BY FAST-GROWING LEAGUES WORLDWIDE. GROWTH INVESTMENT COULD BE NECESSARY TO REMAIN COMPETITIVE.

CON ARGUMENTS

DEPENDENCY

RELYING HEAVILY ON SUBSIDIZATION FOR OPERATING EXPENSES MIGHT MAKE CLUBS DEPENDENT ON CONTINUOUS EXTERNAL FUNDING, WHICH IS NOT SUSTAINABLE IN THE LONG RUN.

RISK

THERE'S A RISK THAT FUNDS MIGHT NOT BE MANAGED PROPERLY, LEADING TO INEFFICIENCIES AND FAILURE TO ACHIEVE DESIRED GROWTH.

DRAWBACKS

A MACROECONOMIC RECESSION MAY IMPACT THE AVAILABILITY OF FUNDS. INCOME GROWTH IN WOMEN'S FOOTBALL MIGHT NOT BE FAST ENOUGH TO ATTRACT THE INVESTMENT NEEDED TO SUSTAIN SUBSIDIZATION.

Based on our experts' assessment, there is consensus that professional women's football in Germany may need to deploy growth investments by 2031 to subsidize its operations if income from sources such as matchday revenue, sponsorship, and media is insufficient to cover expenses. Specifically, positive growth outlooks (c.f., projection 2) could motivate further investments, aiming for future returns such as profitability or

increased equity value. Although experts rate both the desirability of this projection (5.5 on a 7-point Likert scale) and its impact (5.7) as relatively moderate, their qualitative comments suggest that investments are crucial for maintaining competitiveness in professional football and for establishing robust structures amid a potentially challenging macroeconomic climate.

#06

SPONSORING

BY 2031, THE SPONSORING VALUE OF PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY HAS AT LEAST TRIPLED BASED ON NEW ATTRACTIVE ASSETS DRIVING RETURN ON INVESTMENT (ROI).



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

DEMOGRAPHICS

WOMEN'S FOOTBALL COULD ATTRACT NEW AND YOUNGER TARGET GROUPS, DRIVING SUBSTANTIAL SPONSORSHIP INTEREST FROM PREVIOUSLY UNINTERESTED PARTIES AND INCREASING ROI.

EMPOWERMENT

WITH RISING VISIBILITY, ENGAGEMENT, AND THE IMPORTANCE OF GENDER EQUALITY, THE ROI FOR SPONSORS IN WOMEN'S FOOTBALL IS LIKELY HIGHER, ENCOURAGING SIGNIFICANT INVESTMENT.

VISIBILITY

THE ANTICIPATED INCREASE IN MEDIA RIGHTS REVENUE, ESPECIALLY WITH MORE FREE TV BROADCASTS, COULD BOOST VISIBILITY AND ATTRACT MORE SPONSORS.

"WITH INCREASING REACH AND SOCIETAL ATTENTION, THE VALUE OF WOMEN'S FOOTBALL AS A SPONSORSHIP ASSET IS EXPECTED TO GROW SIGNIFICANTLY, POTENTIALLY MORE THAN TRIPLING."

CON ARGUMENTS

COMPETITION

THE COMPETITIVE SPORTS SPONSORSHIP MARKET AND ECONOMIC RECESSION COULD MEAN WOMEN'S FOOTBALL MAY STRUGGLE TO SECURE A SIGNIFICANTLY LARGER SHARE OF SPONSORSHIP EUROS.

PACE

THE DEVELOPMENT IN WOMEN'S FOOTBALL MAY NOT BE FAST ENOUGH TO TRIPLE SPONSORSHIP VALUE BY 2031, GIVEN THE CURRENT PACE OF GROWTH AND POTENTIAL MARKET SATURATION.

UNCERTAINTY

ACHIEVING HIGH ROI IN SPONSORSHIP IS TRICKY. ANTICIPATED RETURNS DEPEND ON MEDIA VISIBILITY AND ARE NO GUARANTEE, POTENTIALLY DETERRING SPONSORS.

"TRIPLING IS CHALLENGING AND REQUIRES EXCEPTIONAL STORYTELLING AND ACTIVATION. LET'S FOCUS ON WHAT WE DO BEST: PROVIDING AN AUTHENTIC AND POSITIVE PLATFORM."

Based on our experts' assessment, there is consensus that it is possible that the sponsoring value of professional women's football in Germany has tripled by 2031, driven by new, attractive assets that enhance return on investment (ROI). Despite an expected probability of occurrence in the first quarter (68%, ranking #04 out of 14), with relatively high desirability (#03) and impact (#03) in case of occurrence, experts caution that

achieving this tripling might be challenging in a competitive and difficult market environment. Interestingly, when asked about assets or scenarios that could drive a positive ROI, experts primarily expect increased media visibility (6.4 on a 7-point Likert scale) and attracting new audiences (5.8; c.f., projection 2) to be significant factors. Additionally, they see various opportunities for growth depending on the fit between clubs and sponsors,

#07

INTEGRATED CLUBS

BY 2031, INTEGRATED FOOTBALL CLUBS HAVE CROWDED-OUT ALL INDEPENDENT WOMEN'S CLUBS IN PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"INTEGRATED CLUBS ARE IDEAL OWNERS FOR WOMEN'S TEAMS, AS THEY CAN SHARE INFRASTRUCTURE, KNOWLEDGE, AND RESOURCES TO GET STARTED."

"MANY SO-CALLED INTEGRATED CLUBS PRIORITIZE THEIR MEN'S TEAMS AND LACK THE NECESSARY BELIEF AND PASSION FOR THE WOMEN'S TEAMS."

PRO ARGUMENTS

EFFICIENCY

INTEGRATED CLUBS COULD LEVERAGE EXISTING RESOURCES LIKE FACILITIES OR STADIUMS, REDUCING COSTS AND IMPROVING EFFICIENCY, WHICH INDEPENDENT CLUBS CANNOT EASILY ACCESS, DRIVING PROFESSIONALIZATION.

FUNDING

INTEGRATED CLUBS MAY INVEST AND SUBSIDIZE A WOMEN'S TEAMS, WHILE INDEPENDENT CLUBS NEED TO BREAK EVEN IN THE SHORT TERM, UNLESS THEY FIND AN EXTERNAL INVESTOR.

SPILLOVER EFFECTS

WOMEN'S TEAMS LINKED TO WELL-KNOWN MEN'S CLUBS BENEFIT FROM BRAND RECOGNITION AND MARKETING POWER, LEADING TO HIGHER VISIBILITY, LARGER FAN BASES, AND INCREASED SPONSORSHIP OPPORTUNITIES.

CON ARGUMENTS

DOMINANCE

THE DOMINANCE OF INTEGRATED CLUBS COULD STIFLE THE GROWTH OF INDEPENDENT CLUBS, WHICH HAVE HISTORICALLY CONTRIBUTED SIGNIFICANTLY TO WOMEN'S FOOTBALL.

REGULATION

REGULATORS COULD PROTECT OR PROMOTE INDEPENDENT WOMEN'S CLUBS WITH FINANCIAL SUPPORT, PROMOTION INCENTIVES, OR SUBSIDIZATION LIMITS, THOUGH THE DESIRABILITY IS QUESTIONABLE.

RESILIENCE

INDEPENDENT WOMEN'S CLUBS HAVE SHOWN RESILIENCE AND INNOVATION THROUGH UNIQUE SPONSORSHIP DEALS, COMMUNITY FUNDING, AND LOCAL BUSINESS PARTNERSHIPS, POTENTIALLY SURVIVING DESPITE DISADVANTAGES.

Based on our experts' assessment, there is consensus that integrated football clubs are likely to have displaced all independent women's clubs in professional women's football in Germany by 2031. Integrated football clubs (e.g., Hadwiger et al., 2024) are those that own and operate teams in both professional men's and women's football. In contrast, independent women's clubs do not have a professional men's team, at least not in the top

two divisions. Although this projection is relatively undesirable (#13 out of 14), it ranks highest in terms of expected probability of occurrence, likely due to the trend already being evident, which may account for its moderate impact if it occurs (#10). Experts acknowledge that integrated clubs may have competitive advantages such as synergies and financial support, which could lead them to crowd out independent clubs.

#08

FINANCIAL INVESTORS

BY 2031, THE MAJORITY OF PROFESSIONAL WOMEN'S FOOTBALL TEAMS IN GERMANY IS BACKED BY FINANCIAL INVESTORS.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

COMPETITIVENESS

FINANCIAL INVESTORS COULD BE THE ONLY OPTION FOR INDEPENDENT WOMEN'S FOOTBALL CLUBS TO REMAIN COMPETITIVE, POTENTIALLY AUTHORIZING A CINDERELLA-LIKE INVESTMENT CASE.

GROWTH

UPFRONT INVESTMENTS COULD LEAD TO HIGHER REVENUES THROUGH BETTER MARKETING, SPONSORSHIPS, AND MERCHANDISING, WHICH IN TURN ELEVATE THE FINANCIAL STABILITY OF THE CLUBS.

PROFESSIONALIZATION

FINANCIAL INVESTORS COULD DRIVE THE PROFESSIONALIZATION OF WOMEN'S FOOTBALL, PROVIDING NECESSARY CAPITAL INDEPENDENT OF A MEN'S TEAM.

"INVESTORS ALLOW CLUBS TO BECOME MORE INDEPENDENT FROM PROFESSIONAL MEN'S TEAMS WHILE STILL ADVANCING THE PROFESSIONALIZATION OF WOMEN'S FOOTBALL."

CON ARGUMENTS

ATTRACTIVENESS

WOMEN'S FOOTBALL IN GERMANY MAY NOT DRAW SIGNIFICANT INVESTOR INTEREST DUE TO ITS CURRENT FINANCIAL STATE, REGULATORY FRAMEWORK, AND CULTURAL RESISTANCE.

AUTHENTICITY

FANS MAY OPPOSE INVESTORS DUE TO CONCERNS THAT PROFIT PRIORITIZATION OVER CORE VALUES COULD LEAD TO A LOSS OF AUTHENTICITY AND COMMUNITY SPIRIT IN WOMEN'S FOOTBALL.

DEPENDENCY

CLUBS MAY BECOME OVER-RELIANT ON EXTERNAL CASH INFLOW OR SQUANDER INITIAL INVESTMENTS, PRESENTING AN EXISTENTIAL RISK IN THE MEDIUM-TO-LONG TERM.

"AN INVESTOR IN A WOMEN'S TEAM MIGHT CONTRADICT THE AUTHENTICITY AND FAIRNESS THAT WOMEN'S FOOTBALL CURRENTLY REPRESENTS."

Based on our experts' assessment, the majority of professional women's football teams in Germany could perhaps be backed by financial investors by 2031. However, there is no current consensus on this development, with an interquartile range of 40, the third-largest spread observed in this study. The expected probability of this outcome is relatively low at 44%, placing it in the lower third of all 14 projections. While the expected impact of this

development is moderate (#07 out of 14), its desirability is relatively low (#11), possibly due to anticipated fan backlash, as evident in the qualitative comments. Against this background, our experts question whether women's football in Germany can, in fact, attract significant investor interest, despite its acknowledged growth potential (e.g., projections 2 and 6), which could ultimately make this a potential differentiator.

#09

EUROPEAN SUPER LEAGUE

BY 2031, LEADING PROFESSIONAL WOMEN'S FOOTBALL CLUBS HAVE EXITED DOMESTIC LEAGUES AND JOINED FORCES IN A PAN-EUROPEAN LEAGUE.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"I LIKE THE ALLURE OF HIGHER COMPETITIVE DENSITY. WITH ONLY 12 TEAMS IN THE BUNDESLIGA, THE GAP BETWEEN THE TOP 2-4 AND THE BOTTOM 2 IS GLARING."

"IT COULD HARM THE DEVELOPMENT OF WOMEN'S FOOTBALL NATIONWIDE BY CONCENTRATING RESOURCES IN JUST 1-2 SUPER CLUBS, WHICH IS UNDESIRABLE AND HAS A HIGH IMPACT."

PRO ARGUMENTS

STARDOM

CONSOLIDATING TALENT IN A PAN-EUROPEAN LEAGUE COULD ELEVATE PLAYER STARDOM AND STRENGTHEN FAN COMMITMENT AND IDENTITY INTERNATIONALLY.

VIABILITY

A COMPETITIVE PAN-EUROPEAN LEAGUE COULD DRAW NEW INVESTMENTS AND SPONSORSHIPS, BOLSTERING THE FINANCIAL VIABILITY OF WOMEN'S FOOTBALL IN EUROPE, THUS ELEVATING THE SPORT'S OVERALL STANDARD.

COMPETITION

CONSOLIDATING TOP CLUBS IN A PAN-EUROPEAN (SUPER) LEAGUE COULD ENHANCE COMPETITION CONTINENT-WIDE.

CON ARGUMENTS

MARGINALIZATION

EXITING DOMESTIC LEAGUES COULD MARGINALIZE SMALLER CLUBS, DIMINISH GRASSROOTS DEVELOPMENT, AND UNDERMINE COMPETITIVE BALANCE WITHIN NATIONAL LEAGUES.

SUSTAINABILITY

PRIORITIZING A PAN-EUROPEAN LEAGUE MIGHT NEGLECT LOCAL TALENT DEVELOPMENT AND GRASSROOTS ENGAGEMENT, RISKING THE LONG-TERM SUSTAINABILITY AND GROWTH OF WOMEN'S FOOTBALL.

RESISTANCE

DOMESTIC ASSOCIATIONS AND FANS WHO VALUE LOCAL CLUB IDENTITIES AND TRADITIONAL LEAGUES COULD HINDER THE ESTABLISHMENT OF A PAN-EUROPEAN LEAGUE.

Although there is no (statistical) consensus, our experts assess that it is unlikely leading professional women's football clubs will have exited domestic leagues to join a pan-European (Super) league by 2031. With an expected probability of occurrence at 28%, this projection ranks last among all considered. It also ranks lowest in both desirability (#14 out of 14), which generally aligns with the expected probability, and somewhat surprisingly, in expected impact (#14). However, this does not

mean our experts overlook potential advantages, such as further growth opportunities for individual clubs and the European women's football market, or improvements in competitive balance and intensity. Instead, experts anticipate strong resistance from domestic associations, which might fear that such a shift could marginalize domestic competitions and hinder the long-term development of women's football.

#10

PLAYOFFS

BY 2031, THE PROFESSIONAL WOMEN'S FOOTBALL LEAGUE IN GERMANY HAS INTRODUCED A PLAYOFF FORMAT TO DETERMINE THE NATIONAL CHAMPION.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

EXCITEMENT

THE PLAYOFF FORMAT COULD INCREASE EXCITEMENT AND FAN ENGAGEMENT, MAKING THE LEAGUE MORE COMPETITIVE AND APPEALING TO A BROADER AUDIENCE.

SUSPENSE

THE PLAYOFF FORMAT COULD LEAD TO HIGHER COMPETITIVENESS IN DECIDING MATCHES, MAKING THE END OF THE SEASON MORE SUSPENSEFUL AND ENGAGING FOR FANS.

ATTRACTION

ADOPTING A PLAYOFF FORMAT COULD OFFER A UNIQUE SELLING POINT FOR WOMEN'S FOOTBALL, ATTRACTING YOUNGER GENERATIONS AND NEW FANS WHO APPRECIATE THE NOVELTY.

"PLAYOFF GAMES CAN CREATE MORE EXCITEMENT AND MAKE THE PRODUCT MORE ATTRACTIVE, OFFERING HIGHLIGHTS AT THE END OF THE SEASON."

CON ARGUMENTS

FAIRNESS

MANY STAKEHOLDERS SEE THE CURRENT SYSTEM AS FAIRER, AS IT REWARDS CONSISTENT PERFORMANCE THROUGHOUT THE SEASON.

SIGNIFICANCE

A PLAYOFF FORMAT COULD UNDERMINE REGULAR SEASON GAMES, DIMINISHING THEIR IMPORTANCE AND OVERALL ATTENTION.

TRADITION

GERMAN FOOTBALL CULTURE FAVORS TRADITIONAL FORMATS, MAKING A PLAYOFF SYSTEM UNLIKELY SOON.

"PLAYOFFS AREN'T NECESSARILY BAD, BUT IT'S FAIRER IF THE TEAM IN FIRST PLACE AT THE END OF THE SEASON IS THE CHAMPION. TOP CLUBS ALREADY COMPLAIN ABOUT TOO MANY GAMES, AND PLAYOFFS COULD WORSEN THIS."

Based on our experts' assessment, it is possible that professional women's football in Germany could perhaps adopt a playoff format to determine the domestic champion by 2031. However, there is no current consensus on this development, despite only a moderate interquartile range of 30. Similar to other aspects of broader product development (e.g., projection 4), our experts are cautious (and may be torn even) about the probability of introducing such a divisive change, with this projection ranking third to last at 40%. The concept of playoffs,

occasionally discussed in the men's game, is neither strongly desired by our experts (3.8 on a 7-point Likert scale), ranking third to last, nor expected to have a significant impact (4.4). However, some proponents argue that introducing playoffs—whether as a bracket system, a championship round, or a final match—could enhance excitement and help differentiate women's football from its male counterpart. Still, as with other projections (e.g., projections 8 and 9), the expected resistance to change appears to be prevalent.

REGULATIONS

BY 2031, NEW REGULATIONS HAVE ENABLED NEW ENTERTAINMENT FORMATS IN PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"THIS COULD BE A GAME CHANGER. LET'S SET OUR OWN STANDARD. WE EXCEL WHEN WE'RE APPROACHABLE. LET THE FANS EXPERIENCE IT."

"THESE NEW ENTERTAINMENT FORMATS COULD INTRUDE ON PLAYERS' CONCENTRATION AND PERFORMANCE. THE PROCESSES ARE STRICTLY TIMED AND TRADITIONAL FOR EACH PLAYER."

PRO ARGUMENTS

ENGAGEMENT

NEW ENTERTAINMENT FORMATS COULD BOOST FAN ENGAGEMENT WITH (MORE) IMMERSIVE AND INTERACTIVE EXPERIENCES.

FLEXIBILITY

WOMEN'S FOOTBALL, WELL-KNOWN FOR ITS APPROACHABILITY, MIGHT BETTER EMBRACE NEW FORMATS AND INNOVATIONS THAN THE TRADITIONAL MEN'S GAME.

VISIBILITY

ENHANCED MEDIA INTERACTIONS, LIKE HALF-TIME INTERVIEWS AND BEHIND-THE-SCENES ACCESS, COULD ELEVATE COVERAGE AND INTEREST IN THE SPORT.

CON ARGUMENTS

ALIENATION

MAJOR CHANGES MIGHT ALIENATE FANS, PLAYERS, AND STAKEHOLDERS WHO VALUE THE TRADITIONAL FORMAT, RISKING PERCEPTIONS OF "BELITTLEMENT" EVEN.

COMMERCIALIZATION

A SHIFT TOWARD EXCESSIVE ENTERTAINMENT COULD LEAD TO OVER-COMMERCIALIZATION, UNDERMINING THE SPORT'S AUTHENTICITY.

DISTRACTION

ADDITIONAL ENTERTAINMENT-RELATED TASKS (E.G., HALF-TIME INTERVIEWS) COULD DISTRACT PLAYERS, POTENTIALLY AFFECTING THEIR PERFORMANCE AND FOCUS.

Based on our experts' assessment, new regulations might allow women's football associations and clubs in Germany to introduce innovative entertainment formats by 2031. These regulations could include changes to time regulations (e.g., duration, breaks), playing rules, access to players (e.g., half-time interviews, bench or locker room access), or new technologies for capturing player perspectives (e.g., point-of-view cameras, microphones). In exploring potential ways to differentiate wom-

en's football, our experts rank this projection in the middle tier for expected probability (58%, #09 out of 14), desirability (4.8 on a 7-point Likert scale, 8), and impact (5.3 on a 7-point Likert scale, #08). This balanced view is also reflected in the qualitative comments, where the 84 experts highlight potential benefits (e.g., enhanced fan engagement and media coverage) but also caution against risks such as alienation and over-commercialization, which are consistently noted throughout the study.

#12

WEARABLES

BY 2031, IT IS THE STANDARD FOR PLAYERS IN PROFESSIONAL WOMEN'S FOOTBALL IN GERMANY TO WEAR DIGITAL TECHNOLOGY EQUIPMENT DURING THE GAME.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

INNOVATION

EMBRACING NEXT-GEN TECHNOLOGY COULD POSITION WOMEN'S FOOTBALL AS A PIONEER, ENHANCING STORYTELLING AND ENGAGING TECH-SAVVY FANS BY BRINGING THEM CLOSER TO THE ACTION.

DEVELOPMENT

PERFORMANCE-ENHANCING GEAR AND WEARABLES COULD PROVIDE BETTER DATA FOR PLAYER DEVELOPMENT AND INJURY PREVENTION, OPTIMIZING PERFORMANCE AND SAFETY.

TRANSPARENCY

TECHNOLOGIES LIKE BODY CAMS OR AND (REFEREE) MICROPHONES COULD ENHANCE TRANSPARENCY, ALSO IN DECISION-MAKING, WHILE DATA INSIGHTS COULD SUPPORT COACHES IN STRATEGIZING EFFECTIVELY.

"FOOTBALL NEEDS TO BE MORE OPEN-MINDED ABOUT NEXT-GEN TECHNOLOGY TO KEEP UP WITH THE FAST-MOVING, TECH-SAVVY YOUNGER GENERATION."

CON ARGUMENTS

COSTS

ADVANCED DIGITAL TECHNOLOGY COULD BE (TOO) EXPENSIVE, POTENTIALLY IMPOSING A FINANCIAL BURDEN ON SMALLER WOMEN'S FOOTBALL CLUBS AND CREATING ECONOMIC CHALLENGES.

PERCEPTION

FANS AND TRADITIONALISTS MIGHT VIEW NEW TECHNOLOGIES AS GIMMICKS, POTENTIALLY DETRACTING FROM THE WOMEN'S GAME'S ESSENCE AND AUTHENTICITY.

RESISTANCE

ADOPTION OF NEW TECHNOLOGIES MIGHT FACE RESISTANCE FROM CONSERVATIVE FOOTBALL BODIES, AND CONSTANT MONITORING COULD RAISE PRIVACY CONCERNS FOR PLAYERS.

"THE TARGET GROUP IS PREDOMINANTLY FEMALE, AND THEY ARE MORE INTERESTED IN EMOTION THAN IN TECHNOLOGY. THE GAME SHOULD REMAIN THE FOCUS."

Based on our experts' assessment, it might become standard for players in professional women's football in Germany to wear digital technology during games by 2031. This could include cameras (e.g., body cams), audio devices (e.g., speakers, microphones), performance-enhancing gear (e.g., exoskeletons), or augmented reality devices (e.g., smart glasses). Although the expected probability of this development ranks in the middle tier, it has sparked significant debate, as indicated by the

largest interquartile range observed in the study (58%). Consequently, there is no consensus among our experts. Reflecting a broad range of perspectives, both the desirability of this development (#09 out of 14) and its potential impact (#12) are relatively low. Experts see potential to pioneer innovations and embrace next-gen technologies but note significant (regulatory) hurdles, including resistance from governing bodies, substantial investments, and maintaining the sport's integrity.

#13

SYNERGIES

BY 2031, PROFESSIONAL FOOTBALL CLUBS IN GERMANY WILL HAVE GENERATED SYNERGIES BY INTEGRATING THEIR BUSINESS FUNCTIONS FOR MEN'S AND WOMEN'S TEAMS.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

"IF THE CLUBS RECOGNIZE THE POTENTIAL HERE AND INTEGRATE THE WOMEN'S TEAMS INTO VARIOUS AREAS AND COMMUNICATIONS, THE BENEFITS WOULD BE ENORMOUS. PLUS, WE CAN UTILIZE EXISTING INFRASTRUCTURE AND SHARE KNOWLEDGE."

"FROM MY POINT OF VIEW, IT NEEDS TO BE ENSURED THAT WOMEN'S FOOTBALL MAINTAINS ITS OWN IDENTITY AND IS NOT TREATED AS AN EXTENSION OF THE MEN'S GAME. WE NEED TO FIND THE RIGHT SYNERGIES IF WE AIM TO ESTABLISH AN INDEPENDENT COMPETITION."

PRO ARGUMENTS

EFFICIENCY

INTEGRATING MEN'S AND WOMEN'S TEAM OPERATIONS COULD REDUCE COSTS AND INCREASE EFFICIENCY BY SHARING FACILITIES, STAFF, AND RESOURCES, IF APPLICABLE.

SYNERGIES

JOINT ACTIVATION COULD BOOST REVENUE BY LEVERAGING COMBINED BRAND STRENGTH, ATTRACTING FANS FROM BOTH TEAMS, AND ENHANCING COMMERCIAL APPEAL.

COLLABORATION

SHARED SCOUTING, COACHING, AND SPORTS SCIENCES COULD BOOST PERFORMANCE FOR BOTH TEAMS THROUGH ENHANCED KNOWLEDGE AND BETTER RESOURCE UTILIZATION.

CON ARGUMENTS

DEPENDENCE

WOMEN'S TEAMS MIGHT BECOME OVERLY RELIANT ON THE MEN'S TEAMS' FINANCIAL SUCCESS, RISKING VULNERABILITY TO FLUCTUATIONS IN MEN'S FOOTBALL REVENUE.

DISPARITY

CLUBS MIGHT PRIORITIZE MEN'S FOOTBALL DUE TO ITS HIGHER REVENUE, LEADING TO UNEQUAL ATTENTION AND RESOURCE ALLOCATION FOR WOMEN'S TEAMS.

INDEPENDENCE

INTEGRATING OPERATIONS COULD ERODE WOMEN'S TEAMS' INDEPENDENCE, POTENTIALLY SIDELINING THEIR UNIQUE IDENTITY AND SPECIFIC NEEDS.

Based on our experts' assessment, it is likely that professional football clubs in Germany will generate synergies by integrating their business functions for men's and women's teams. While there is no complete consensus, experts anticipate a relatively high probability, ranking it third highest (73%) after the dominance of integrated clubs (see projection 7) and the professionalization of the women's game (see projection 14). Similarly, both

the desirability of this development (5.7 on a 7-point Likert scale) and its impact (5.9) rank fourth. Experts acknowledge that these synergies might also benefit the men's team (e.g., economies of scale and scope), but they also highlight risks. For example, integrated women's teams could become overly dependent on the success of their men's counterparts, particularly if they are managed primarily as ancillary teams (e.g., Valenti et al., 2021).

#14

PROFESSIONALISATION

BY 2031, ALL FIRST-DIVISION FOOTBALL PLAYERS IN WOMEN'S FOOTBALL IN GERMANY EARN THEIR LIVING AS A PROFESSIONAL PLAYER.



EXPECTED LIKELIHOOD



IMPACT



DESIRABILITY

PRO ARGUMENTS

EQUALITY

OFFERING PROFESSIONAL SALARIES FOR FEMALE FOOTBALLERS SUPPORTS BROADER SOCIAL PROGRESS TOWARDS GENDER EQUALITY IN SPORTS.

QUALITY

FULL-TIME DEDICATION COULD ENHANCE LEAGUE QUALITY, MAKING IT MORE COMPETITIVE AND APPEALING TO AUDIENCES.

VALUATION

FEMALE FOOTBALL PLAYERS DESERVE TO EARN A LIVING FROM FOOTBALL DUE TO THEIR DEDICATION AND SKILL. BY 2031, RISING FAN REACH AND SPONSORSHIPS COULD FUND PROFESSIONAL SALARIES.

"WOMEN'S FOOTBALL WILL GROW, PROVIDING MORE OPPORTUNITIES FOR WOMEN TO EARN A LIVING, WHICH WILL KICK-START A SELF-REINFORCING CYCLE OF PROFESSIONALIZATION, PERFORMANCE, AND GROWTH."

CON ARGUMENTS

AFFORDABILITY

NOT ALL CLUBS, ESPECIALLY THOSE OUTSIDE THE TOP TIER, MAY AFFORD PROFESSIONAL SALARIES FOR ALL PLAYERS, RISKING POTENTIAL BANKRUPTCIES.

CAPACITY

THE CURRENT MARKET MAY NOT SUSTAIN PROFESSIONAL SALARIES FOR ALL PLAYERS BY 2031, DEPENDING ON GROWTH IN FAN BASE AND REVENUE STREAMS.

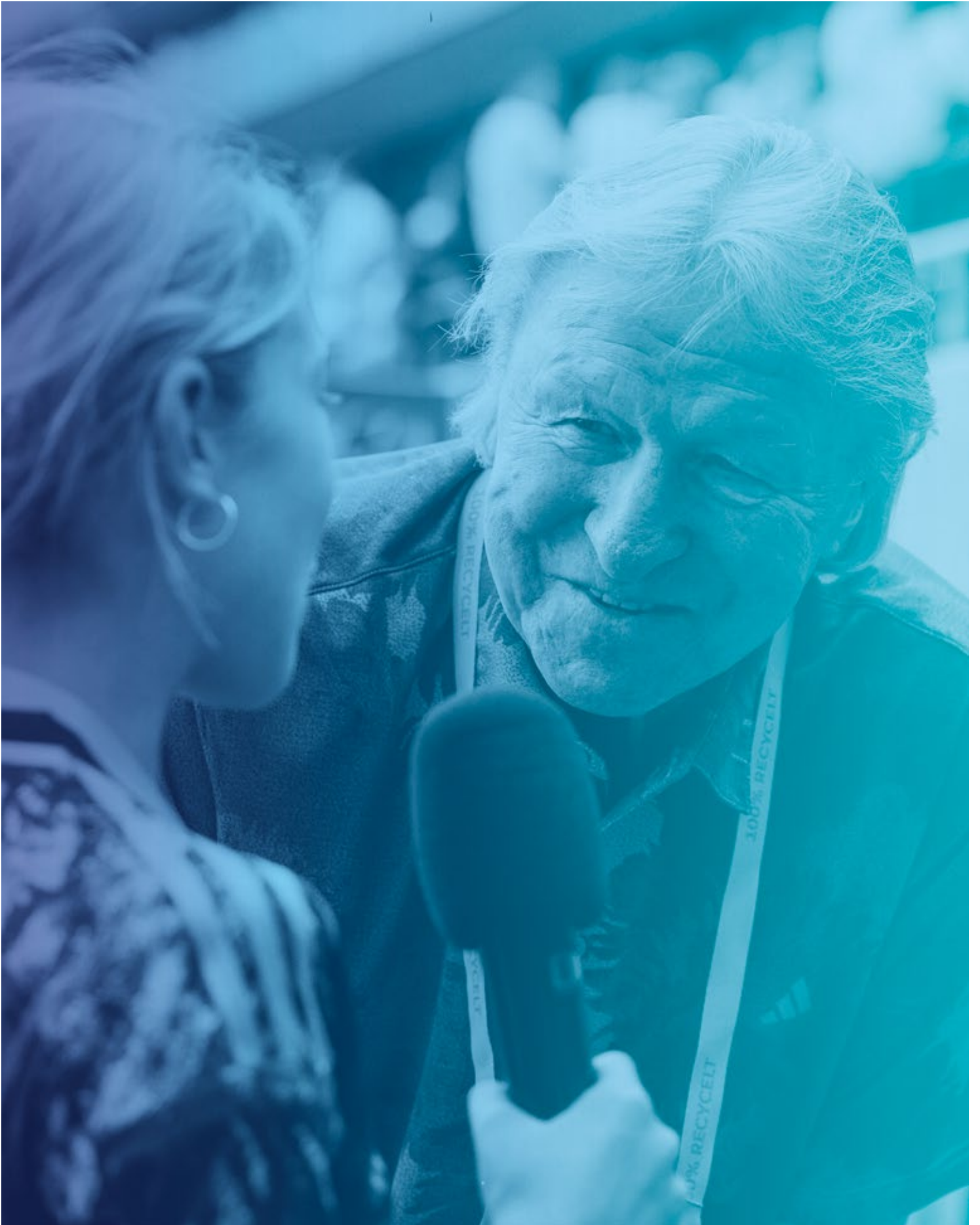
FEASIBILITY

ACHIEVING FULL PROFESSIONALIZATION BY 2031 COULD BE TOO AMBITIOUS; A GRADUAL APPROACH COULD BETTER MANAGE CHANGES AND ALIGN WITH THE CURRENT STATE OF WOMEN'S FOOTBALL.

"FOR WOMEN PLAYERS TO EARN A LIVING FROM FOOTBALL AND FOCUS ON THEIR TRAINING, CLUBS NEED TO MAKE UPFRONT INVESTMENTS. HOWEVER, MOST CLUBS ARE LIKELY TO BE RELUCTANT DUE TO A LACK OF FUNDS."

Based on our experts' assessment, it is likely that all first-division players in women's football in Germany will earn their living as professional athletes. Although there is no complete consensus on this development, despite only a moderate interquartile range of 30, our 84 experts rate the probability of this projection the highest (6.71 on a 7-point Likert scale), as well as its impact (6.44; #01 out of 14). Due to expected growth

(e.g., projection 2), experts believe this tendency, effectively meaning (further) professionalization, could significantly enhance the Bundesliga's quality, improve competitiveness, and align with broader social progress toward gender equality in sports. However, while there is general confidence, few experts also note that 2031 might be too early for this projection to fully materialize if the anticipated growth does not occur.



AT A GLANCE: ALL 14 PROJECTIONS



		PROBABILITY in %	IMPACT	DESIRABILITY	
DEVELOPMENT CONSENSUS Trends with broad support and positive impact					
#02:	By 2031, professional Women's Football in Germany has at least tripled its overall fan reach.	67	Possible	6.2	6.4
#06:	By 2031, the sponsoring value of professional Women's Football in Germany has at least tripled based on new attractive assets driving Return on Investment (ROI).	68	Possible <i>Consensus</i>	6.2	6.2
#13:	By 2031, professional football clubs in Germany will have generated synergies by integrating their business functions for Men's and Women's teams.	73	Likely	5.9	5.7
#14:	By 2031, all first-division football players in Women's Football in Germany earn their living as a professional player.	75	Likely	5.9	5.7
A POWERFUL GAME CHANGER Strongly desired, yet unlikely enabler					
#03:	By 2031, earned media reports on German football are equally split between Women's and Men's Football.	32	Rather Unlikely <i>Consensus</i>	5.8	5.4
POTENTIAL DIFFERENTIATION Developments with untapped potential and broad-based support					
#01:	By 2031, the gameday experience of professional Women's Football in Germany fundamentally differs from Men's Football.	59	Maybe	5.2	5.2
#05:	By 2031, professional Women's Football in Germany has deployed growth investment to subsidize its operations.	63	Possible <i>Consensus</i>	5.7	5.5
#08:	By 2031, the majority of professional Women's Football teams in Germany is backed by financial investors.	44	Perhaps	5.3	4.0
#11:	By 2031, new regulations have enabled new entertainment formats in professional Women's Football in Germany.	58	Maybe	5.3	4.8
DIVISIVE CHANGE(S) Changes with questionable upside and potential backlash					
#04:	By 2031, the televised experience of professional Women's Football in Germany fundamentally differs from Men's Football.	46	Perhaps	4.8	4.6
#09:	By 2031, leading professional Women's Football clubs have exited domestic leagues and joined forces in a pan-European league.	28	Unlikely	4.4	2.4
#10:	By 2031, the professional Women's Football league in Germany has introduced a playoff format to determine the national champion.	40	Perhaps	4.4	3.8
#12:	By 2031, it is the standard for players in professional Women's Football in Germany to wear digital technology equipment during the game.	59	Maybe	4.6	4.6
AN UNPOPULAR TRAJECTORY? Controversial, yet almost certain					
#07:	By 2031, integrated football clubs have crowded-out all independent Women's clubs in professional Women's Football in Germany.	76	Likely <i>Consensus</i>	5.0	3.7



STUDY DESIGN AND METHODOLOGY

LIKE OUR PREVIOUS FUTURE STUDIES, THIS EMPIRICAL STUDY USES THE DELPHI METHOD. THIS WELL-ESTABLISHED METHODOLOGY AIMS TO GATHER THE OPINIONS OF A PANEL OF EXPERTS THROUGH AN INTERACTIVE SURVEY PROCESS.

As part of the Delphi method, selected experts evaluate pre-formulated forward-looking statements, known as projections, based on the expected probability (in percent) of occurrence, the potential impact if it occurs, and the desirability of occurrence using a seven-point Likert scale from 1 (very low) to 7 (very high). The experts supplement their quantitative assessments with qualitative remarks and comments. After completing their assessments, they are given access to the results of the entire expert panel and are provided with summarized statistical data (e.g., mean or consensus/agreement level) for each projection. Each expert can then decide whether to retain or adjust their ratings in subsequent rounds (von der Gracht, 2012). This approach has been shown to enhance the cogency, acceptability, plausibility, and consistency of forward-looking studies, as it allows experts to discuss complex issues in a structured, anonymous group communication process (Linstone & Turoff, 2011). This Delphi study was conducted in three steps (c.f., Beiderbeck et al., 2021): in step one, the projections were formulated; in step two, the expert survey was conducted; and in step three, the survey results were aggregated and analyzed using descriptive statistical methods and the coding of qualitative comments.

FORMULATION OF DELPHI PROJECTIONS

The relevant literature recommends deriving Delphi projections from multiple sources (Markmann et al., 2020). As an integral part of our study, we selected the

topic “Women’s Football Development in Germany.” This choice resulted from comprehensive desk research, including a review of existing literature and the organization of creative workshops and interviews with experts from the sports industry. Subsequently, we consulted our consortium experts to develop a joint framework for formulating 14 Delphi projections that address the potential future of the women’s game. These projections were refined through a series of expert workshops and interviews, and were finalized by our research team at the Center for Sports and Management. This approach ensured a focused set of projections emphasizing key market-relevant developments (c.f., Schmidt et al., 2023). To align with similar Delphi studies (e.g., Geissler et al., 2024) and considering the significant reference point of the 11th FIFA Women’s World Cup in 2031, we selected 2031 as our study’s time horizon.

EXPERT SELECTION

By design, Delphi panels are not meant to be statistically representative. Therefore, the selection of experts plays a pivotal role in ensuring the validity of Delphi surveys (Devaney & Henchion, 2018). In our study, the expert selection process followed a multi-stage approach similar to that employed by Okoli and Pawlowski (2004). Initially, categories were defined to ensure balanced representation among the following expert and stakeholder groups: football professionals (e.g., league and club representatives, as well as athletes), sports-adjacent professionals (e.g., sports entrepreneurs, media rights and IP holders, broadcasters, sports consultants, and agencies), also including sponsors, and academics specializing in women’s sports. Balancing Delphi panels is recommended as it fosters diverse perspectives from various expert groups, ultimately enhancing the validity of Delphi studies (e.g., Yaniv,

2011). Consequently, we identified potential experts for each category based on a range of criteria (e.g., years of experience, age, and diverse backgrounds). Our final expert panel comprised 39 sports-adjacent professionals, 35 football professionals, and 10 other professionals from a broad range of fields. “Intriguingly, while most experts (74 out of 84) stem from the German market, as intended, roughly half of all experts are female (39). Age cohorts, and consequently expertise, are relatively normally distributed.

EXECUTION OF THE SURVEY AND ANALYSIS OF RESULTS

The Delphi survey was conducted over a 6-week period, from May to June 2024, and administered via the internet using ‘Surveylet’ by Calibrium, an online survey tool specifically designed for Delphi research studies. Each of the 84 experts evaluated the expected probability, desirability, and potential impact of each projection. Additionally, they answered more in-depth questions to help us understand the mechanisms underlying specific trends.

In total, the experts provided 1,160 written comments, amounting to 37,908 words, which our team analyzed alongside the quantitative assessments of the 14 projections. This combined qualitative and quantitative data allowed us to identify differing viewpoints and reasons for both agreement and dissent regarding the future of women’s football, enhancing our understanding of industry perspectives (Warth et al., 2013). The expert panel assessed all projections with an average impact rating of just above 5 on a seven-point Likert scale (1 = very low, 7 = very high), underscoring their relevance and validating the accuracy of the pre-formulation process. The variance in the experts’ responses was moderately high, with consensus reached for 4 of the 14 projections, where the interquartile range (IQR) was 25 percent or less.

ABOUT THE WHU AND THE CSM



WHU – OTTO BEISHEIM SCHOOL OF MANAGEMENT

WHU – Otto Beisheim School of Management is an internationally oriented, privately financed business school. Founded in 1984, the Business School is established among the top 20 international business schools in Europe and consistently ranked as one of the top German business schools. Accredited by EQUIS, AACSB, and FIBAA, WHU offers academic programs as well as education for executives. Its core values—community, cosmopolitanism, entrepreneurship, and excellence—can be gleaned from any of its academic offerings. In October 2012, the university opened its second campus in Düsseldorf.

CENTER FOR SPORTS AND MANAGEMENT

Founded in 2014 as part of WHU's Entrepreneurship and Innovation Group, we at the Center for Sports and Management are a dynamic team of sports technology enthusiasts committed to addressing the evolving business needs of the sports industry. Our research and teaching focus on essential areas such as corporate diversification strategies in sports (including internationalization efforts), the impact of cutting-edge technologies (e.g., artificial intelligence, blockchain, and immersive technologies) on sports, and stadium economics—addressing challenges like no-show behavior. As a leading entity within one of Europe's top business schools, we are dedicated to helping sports business leaders prepare for a future where technological expertise is crucial. For our corporate partners, we offer more than traditional services; we act as sparring partners who challenge established norms, explore innovative solutions, and collaborate closely to enhance both organizations and their people amid constant change.

ABOUT THE AUTHORS



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