TELEVISION RIGHTS AS A SOURCE OF FUNDING FOR FOOTBALL CLUBS

Yasen Deyanov
National Sports Academy "Vassil Levski", Sofia, Bulgaria

ABSTRACT
In today's increasingly business-driven culture in football, the influence of clubs on sports rights, their trading, and the formation of significant revenues for teams against the televising of their matches is gradually becoming stronger. The aim of this study is to uncover and analyse some economic dimensions of television rights as a source of funding for football clubs. To achieve this objective, an analysis of specialized literature, websites, and statistical information, as well as content analysis, was conducted. The objects of analysis in the study are the television rights of some of the biggest sports leagues, specifically the football leagues in the Top 5 leagues, as well as the level of television rights revenues in Bulgaria compared to other neighboring countries. The results show that the levels and dynamics of this sector of football clubs' revenues, as well as those of sports clubs in general, are changing, and there are wide variations between different leagues, the level of competition, and popularity. There is a lull in football in the top leagues, while there is a gradation in those outside them. In the smaller football competitions, levels are only now rising after the strong regression during the COVID-19 period. It is noticeable that broadcasters over the years have made some very big bets on the growth of football and paid exorbitant amounts in previous decades, either because they got the numbers wrong or because they were trying to gain market share. Now they are imposing much more cautious behaviour and are more value-conscious than before, leading to a new era in the development of this industry.

ORCID
Yasen Deyanov
https://orcid.org/0009-0008-5330-0054

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INTRODUCTION

The growing commercialization of football has established broadcasting rights as a fundamental component of the sport's financial framework. This commercialization brings both financial opportunities and ethical challenges, particularly in sponsorship and advertising strategies, which have been explored in depth by Mileva (1998, 2000, 2001). Beyond traditional income streams such as ticket sales and sponsorships, football clubs- especially in top-tier markets- rely heavily on media revenues to maintain operations, attract talent, and stay competitive domestically and internationally. The general principles of marketing success described by Zavialov & Demidov (1990) provide a framework for understanding how clubs can optimize these income streams through strategic media rights negotiations. This reliance has increased disparities in revenue distribution, deepening the divide between elite leagues and smaller national competitions (UEFA, 2024). According to UEFA (2022), these disparities are reflected in both domestic and international revenue streams, with top clubs capturing a disproportionately high share of broadcasting and commercial income, further challenging smaller leagues to compete financially.

This study investigates the economic role of broadcasting rights as a funding mechanism for football clubs, focusing on both established markets and emerging or smaller leagues. Marketing and strategic management of sports events play a crucial role in determining the value of broadcasting rights and the financial sustainability of clubs (Tzolov, 2007; Tzolov, 2016). Special emphasis is placed on the "Top 5" European football leagues- England, Spain, Germany, Italy, and France, alongside an analysis of Bulgaria's broadcasting revenue position relative to neighboring countries with similar economic profiles. Methodologically, the research employs a review of academic and industry literature, statistical analysis, and content analysis of relevant sources. This multi-method approach offers comprehensive insights into the structure, evolution, and current trends of broadcasting revenues in football, including the post-COVID-19 environment and broadcasters' evolving valuation strategies (UEFA, 2024; SportBusiness, 2023).

Aim and Objectives

The study *aims* to analyze the economic role of television rights as a key source of funding for football clubs.

The main objectives were:

– Clarifying the Role and Historical Development of Television Rights in Football from the Perspective of Their Economic Significance.
– Analyze TV rights revenue in the top 5 major leagues and in Bulgaria, and compare it to that of neighboring countries.
– Identify trends and differences in TV rights income across leagues.

METHODOLOGY

This study adopts a mixed-methods approach, combining qualitative and quantitative elements. It begins with a standard literature review of academic and industry sources related to the economics of broadcasting rights in professional football. The aim is to provide a theoretical and contextual foundation for the analysis. A content analysis was then conducted using financial data from selected football clubs and leagues. The sample includes clubs from the Top 5 European leagues (England, Spain, Italy, Germany, France) and from Bulgaria, selected based on data availability and relevance. The analysis covers the period from 2019 to 2025, which encompasses both pre- and post-COVID-19 developments, allowing for observation of short-term fluctuations and long-term trends in broadcasting revenues. Key variables examined include broadcasting revenues, total income, and financial sustainability indicators. Effective management practices for sports events, as discussed by Sandanski (2009), are critical for maximizing revenues from broadcasting rights and other commercial activities. The analysis also draws on official data from UEFA, including its European Club Landscape Report, which compiles financial and structural information from over 700 clubs across all 55 UEFA member associations. Basic statistical methods, such as descriptive statistics including means and percentages, were applied to analyze the quantitative data. These methods enabled the identification of key trends and supported the comparative analysis.

RESULTS

According to the SportBusiness Global Media Report (2024), global sports media rights surpassed USD 60 billion for the first time in history in 2024, reaching USD 62.61 billion. This growth was primarily driven by the added value from major events, such as the Paris Olympic Games in 2024 and the UEFA European Football Championship in 2024, which was held in Germany. This significant growth demonstrates the crucial influence of major cyclical sporting events in boosting media rights values. It also reflects the sustained global interest and commercial appeal of both the Olympic Games and top-tier football championships, irrespective of their host locations. Ampere Analysis (2024) reports that the Paris Olympics 2024 alone contributed to a 60% uplift in sponsorship revenue, demonstrating how marquee events directly drive broadcasting valuations. UEFA reported that broadcasting revenues from the European Championship totaled approximately EUR 1.135 billion, while coverage of the Paris Olympics generated USD 3.3 billion—marking a 6% increase compared to the previous Games in Tokyo in 2021.

The global value of sports media rights in 2024 increased by 12% compared to the previous year, rising from $55.98 billion in 2023 to $62.61 billion (SportBusiness, 2024). Projections for 2025 suggest a decline from the record levels of 2024—a year that included both the Olympic Games and the European Football Championship- although the total value is expected to remain higher than in 2023. These fluctuations demonstrate how the sports media rights market closely aligns with the global sporting calendar, with peak years coinciding with major events. However, despite these cyclical variations, the long-term trend points towards overall market growth.

In 2026, the market value is anticipated to surpass USD 60 billion again, driven by the FIFA World Cup hosted in the United States, Canada, and Mexico. The expectation that the market value will rise again in 2026 highlights the unparalleled commercial significance of the FIFA World Cup, confirming its role as a primary catalyst for media rights revenue spikes.

In 2023, football led the media rights market with a global value of USD 19.183 billion, representing 34.3% of the total market share (SportBusiness, 2024). By 2024, this share increased by nearly 12%, reaching USD 21.5 billion and accounting for over one-third of global sports media rights revenue. During this period, football and American football collectively dominated the market, comprising 56.5% of the total value worldwide (SportBusiness, 2024). This dominance highlights the outsized role that American sports leagues, especially the NFL, play on the global stage, shaping media rights values and setting industry benchmarks.

The United States remains the largest market, with the National Football League (NFL) as the single largest media rights holder in 2024, valued at USD 12.433 billion, or 22.2% of the market share. The NFL continues to serve as the key benchmark in the sports media rights sector.

In March 2021, the National Football League (NFL) secured five-year agreements with NBC Sports, CBS Sports, Fox Sports, ESPN, and Amazon covering 11 seasons (2023–2033), with a total value of approximately USD 110 billion. This corresponds to annual revenues of about USD 10 billion, nearly double the value of the previous NFL deal. Starting from the 2025 season, the NFL will also initiate a new media rights agreement with Netflix for Christmas Day games, valued at around USD 150 million per game over three years, marking Netflix's first entry into sports broadcasting (SportBusiness, 2024). The increasing value and diversification of NFL media rights, including new partnerships like the one with Netflix, demonstrate the league's adaptability and its strong influence over evolving media consumption trends.

The 2024 Super Bowl final drew 120 million viewers on CBS; this record was surpassed in 2025 when 127.7 million viewers watched the Philadelphia Eagles face the Kansas City Chiefs- the largest audience ever recorded for a single television network. Additionally, Kendrick Lamar's 2025 halftime show attracted 133.5 million viewers, becoming the most-watched Super Bowl halftime performance (SportBusiness, 2024). Internationally, the NFL continues to expand, signing a three-year broadcasting deal with TelevisaUnivision in Mexico, maintaining a partnership spanning over 50 years. The league's global presence grew further in 2024 with its first game hosted in Brazil, alongside three games in London and one in Munich (SportBusiness, 2024).

The NBA's nine-year media rights deal (2008/09–2015/16) was valued at approximately USD 24 billion, averaging $2.67 billion per season- nearly triple the previous annual value of USD 930 million. In July 2024, the league finalized a new 11-year global media rights agreement with The Walt Disney Company (ABC/ESPN), NBC Universal (NBC/Peacock), and Amazon (Prime Video), covering the 2025/26 to 2035/36 seasons. Valued at approximately $75–76 billion and averaging $6.81 billion annually, the deal represents a more than two-and-a-half-fold increase over the prior agreement and challenges ongoing claims of industry decline (SportBusiness, 2024). Despite concerns of a potential industry slowdown, the NBA's dramatically increased media rights deal proves the league's ability to sustain and expand its global commercial reach.

In contrast to the rapidly growing revenues of the NFL and NBA, the English Premier League, the most-watched club football league, shows signs of deceleration in broadcasting revenue growth.

Notably, from the 1990s until the COVID-19 pandemic, the value of football media rights consistently increased; for instance, Sky's television rights cost approximately £38 million in 1992, rising to about £1.7 billion for the 2016–2019 period—an increase of nearly 40 times (Connolly, 2018). The previous television contract (2022/23–2024/25) was valued at £5 billion over three years, implying an annual value of approximately £1.67 billion. Deloitte (2024) highlights that, despite these high figures, the growth rate has slowed compared to past decades, indicating market maturation —a point supported by ESPN (2024). Moreover, under the current contract, the total sum is higher but covers more broadcasted matches, resulting in a lower average value per televised game (Statista, 2025).. The latest contract, commencing with the 2025/26 season and lasting four years, is valued at £6.7 billion. Although the new contract's annual value is slightly higher at £1.675 billion, its total value is lower than the previous deal when adjusted for inflation, which has increased by approximately 30% since 2015. When adjusting for inflation, the stagnation in the Premier League's media rights revenues signals possible market saturation or challenges in further monetizing broadcast rights in the UK, despite its continued dominance over other football leagues. Under this agreement, TNT Sports will broadcast 52 live matches per season, while Sky Sports will air a minimum of 215 matches. Despite the slowdown in revenue growth, the English Premier League maintains a substantial advantage over other club championships, as shown in Figure 1 (SportBusiness, 2024).

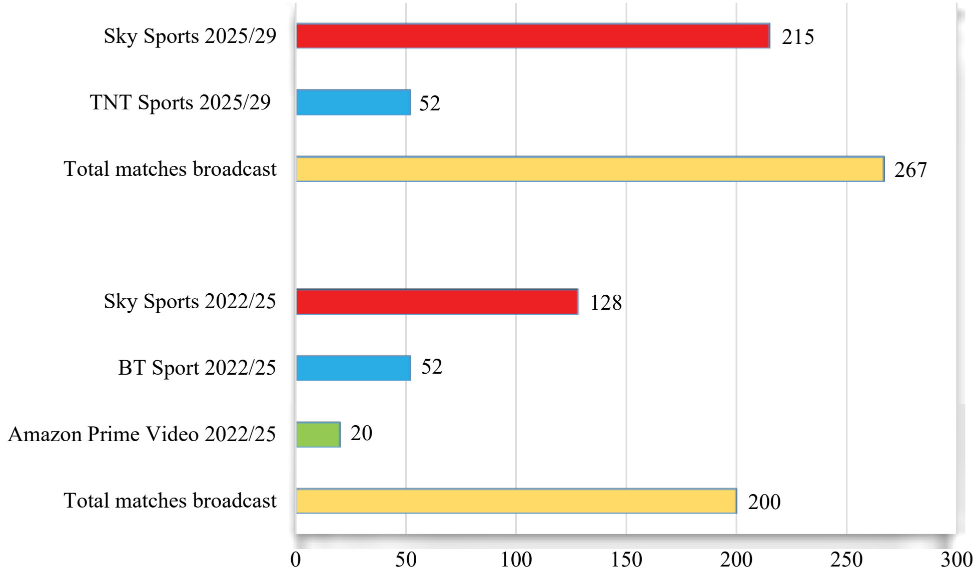

Figure 1. *Number of Broadcasted Matches by Television Operators: Premier League 2022–2025 vs 2025–2029*

Recent television rights contracts in the German, Italian, and French football leagues indicate decreases ranging from 5% to 20%. At the same time, Spain experienced a minimal increase compared to the previous cycle, although still below pre-pandemic levels (Football Benchmark, 2024). These regional trends are confirmed by Football Benchmark (2024) and Dixon (2024), highlighting the varying economic dynamics across European leagues and the influence of contract structures and broadcast partnerships. This confirms that while some leagues face revenue pressures, others are able to maintain or slightly increase their media rights values, reflecting the diverse competitive challenges across Europe.

La Liga is currently in the fourth year of its five-season media rights agreement with Telefónica and DAZN, which runs through the end of the 2026/27 season and is valued at approximately €4.95 billion (around €990 million per season).

This represents the longest national rights contract ever signed by La Liga and marks a slight increase compared to the previous cycle, during which Telefónica paid about €2.94 billion for three years, averaging roughly €980 million per season (Football Benchmark, 2024).

In Germany, the new broadcasting agreement is valued at €1.121 billion per season, representing an increase of approximately 2%, or €21 million, compared to the previous contract. This makes it the second most valuable media rights deal in Europe, following the English Premier League. Notably, the antitrust provision known as the "No-Single-Buyer Rule," which previously required the rights to be split among at least two broadcasters, has been removed. As a result, a single provider can now acquire all four rights packages.

In Italy, Serie A clubs approved offers from DAZN and Sky totaling €4.5 billion for five seasons (2024/25–2028/29), averaging about €900 million per season (€700 million from DAZN and €200 million from Sky). This marks a slight decline compared to the previous three-year agreement, which averaged €930 million per season. Challenges persist in selling Serie A's international broadcasting rights (Football Benchmark, 2024). According to Deitsch (2024), CBS Sports and Serie A agreed to a two-year deal for U.S. English-language TV rights, highlighting the importance of international partnerships in sustaining league finances.

In France, DAZN and BeIN acquired Ligue 1 rights for €2.5 billion (approximately €500 million per season until 2029), which is significantly lower than the league's initial target of at least €1 billion per season (Football Benchmark, 2024). Ligue 1's comparatively modest media rights value underlines ongoing difficulties in competing for international audiences and sponsorships, which may impact its long-term commercial viability.

In 2024, Turkey experienced a substantial decrease in television rights revenues, which was offset by double-digit percentage increases in Austria, Greece, Israel, Norway, Poland, and Scotland. Despite growth in markets outside the "big five" leagues (England, Italy, Spain, Germany, France), total revenues from European clubs' TV rights remain close to 2019 levels (UEFA, 2023). Growth in smaller markets highlights emerging opportunities outside traditional football powerhouses, although total revenues remain close to pre-pandemic levels, indicating a slow recovery (Dixon, 2024).

The emergence of new media players willing to invest in sports rights may alter sector dynamics. Netflix plans significant expansion into live sports broadcasting, while several major rights contracts are approaching expiration, including those of the UFC in the US (SportBusiness, 2024). The entry of new media players signals a potential shift in the industry landscape, bringing fresh competition and innovative distribution methods that could reshape future media rights negotiations.

FIFA reported satisfaction with revenues from the 2025 Club World Cup despite limited viewer interest. Following unsuccessful negotiations with Apple for USD 1 billion, DAZN secured exclusive global rights for approximately USD 1 billion (€875 million–€1 billion), streaming matches via advertising-supported platforms. According to Football Benchmark (2025), FIFA strategically leveraged media and marketing rights, ensuring substantial revenue despite limited viewer interest. FIFA anticipates total revenue of USD 2 billion, with approximately 75% derived from marketing and media rights, including USD 1 billion from DAZN (Silverman, 2025). This revenue accounts for 40% of UEFA Champions League TV rights income and exceeds the combined revenues of the Europa Conference and Europa Leagues. The prize fund comprised roughly USD 525 million in awards plus USD 475 million in participation fees, with top clubs earning at least USD 40 million each and the winner receiving USD 125 million. These figures highlight the effectiveness of diversified income streams and marketing strategies in modern football economics.

In Bulgaria, Tzolov (2001) observed that the sale of television and advertising rights is a key global source of sports funding, yet remains underdeveloped locally. Football has led this trend, starting with the 1994 World Cup, when rights were sold to a Swiss company, establishing football's dominance in Bulgarian media rights. The relatively low but growing media rights revenue in Bulgaria contrasts with global trends, highlighting the need for strategic development to fully capitalize on sports broadcasting as a funding source.

Mileva (2000) cautioned that commercialization poses moral challenges, particularly in relation to gambling advertisements. According to UEFA (2022), Bulgarian football clubs increased TV rights revenue by 5.3% from 2021 to approximately €3.2 million (~6.5 million BGN), followed by a slight decrease to €3.1 million in 2023.

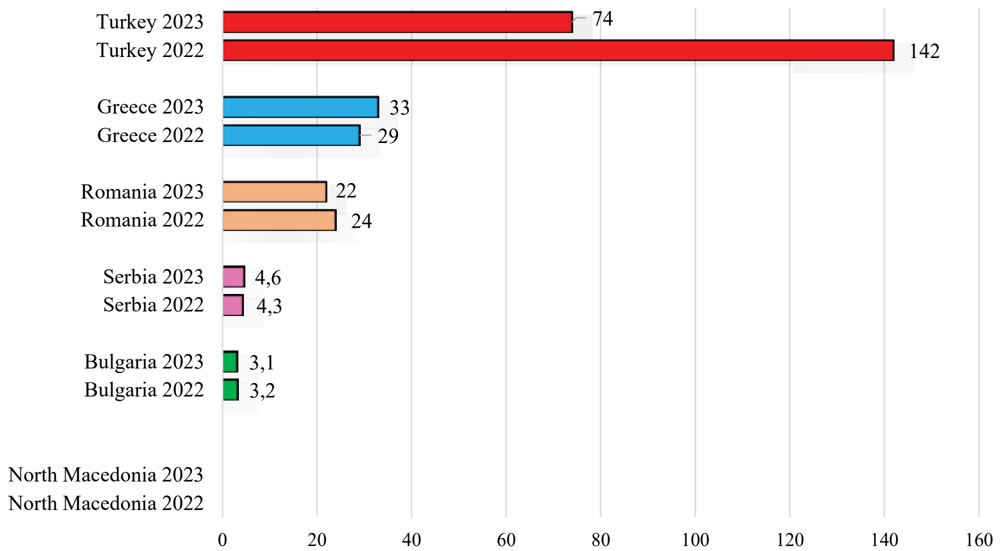

Figure 2. *Comparison of television revenue values in Bulgaria and neighboring countries for 2022 and 2023, according to UEFA data (in million euros)*

In November 2023, it was announced that an agreement had been reached between the rights-holding company and the Bulgarian Football Union, resulting in a significant increase in television rights revenues for Bulgarian clubs. Following the signing of an addendum to the existing contract, revenues are expected to grow by over 30%, rising from approximately BGN 6.5 million to around BGN 8.5 million (Sportal.bg, 2023). Although starting from a modest baseline, this significant increase in revenues suggests positive momentum and the potential for further commercial growth within Bulgarian football.

DISCUSSION

Broadcasting rights remain a vital source of revenue for football clubs, particularly in top leagues such as England and Spain. However, the data suggest a shifting landscape in revenue generation and market dynamics. The modest growth in television advertising revenues contrasts with the significant increase in commercial advertising, pointing to a diversification of income sources within the football industry. The observed decline in media rights fees, particularly in the English Premier League, reflects a maturing market facing structural constraints and changing consumer behaviors. As Mileva (2000) notes, the increasing commercialization of sport also raises significant ethical considerations, particularly regarding advertising, gambling promotions, and the integrity of competitions. This trend is likely exacerbated by the lingering effects of the COVID-19 pandemic, which not only affected live sports consumption but also led broadcasters to implement stricter budgeting and investment strategies. Our findings align with UEFA's reports and broader industry analyses, indicating that the sports media rights sector is entering a phase of consolidation and normalization after decades of exponential growth. The adaptation of broadcasters to more cautious investment approaches highlights the sector's evolving risk assessment and financial prudence. Additionally, the increasing presence of new media players and streaming platforms introduces both competition and opportunities, potentially reshaping traditional broadcasting models. This transition calls for clubs and leagues to innovate in content delivery and fan engagement to maintain and grow their audiences. For smaller leagues, including Bulgaria, these dynamics present both challenges and opportunities. While they may struggle to compete financially with the major European leagues, diversification of revenue streams—such as through enhanced sponsorship deals, merchandising, and international partnerships—can improve financial sustainability. Limitations of this study include the reliance on publicly available financial data, which may not capture all nuances of club finances, and the relatively short timeframe for trend analysis. Future research could explore the long-term impacts of new media entrants, like streaming platforms, on sports broadcasting economics.

CONCLUSION

The analysis demonstrates an overall increase in the value of sports media rights, driven mainly by major sporting events during the study period. However, when excluding these exceptional occurrences, the sector shows signs of stabilization and gradual normalization. The COVID-19 pandemic has played a critical role in this transition by curbing rapid investment growth and encouraging broadcasters to optimize expenditures. The observed decline in media rights fees in major leagues reflects a shift towards more cautious and realistic market expectations. To ensure financial sustainability, especially in smaller football markets, clubs should seek to diversify their income sources beyond broadcasting revenues, focusing on sponsorships, merchandising, and international collaborations. Moreover, stakeholders in the sports media rights ecosystem need to adapt to the evolving digital landscape, including the rise of streaming platforms and changes in consumer viewing habits. Continued monitoring of market trends and proactive strategy adjustments will be essential to navigate future challenges and capitalize on emerging opportunities.

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Corresponding author:
Yasen Deyanov
Department of Sport Management and Sport History,
National Sports Academy “Vassil Levski”,
21, Acad. Stefan Mladenov str.
Sofia, Bulgaria
E-mail: ysdeyanov19@gmail.com

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