



**Oliver & Ohlbaum**

# Impact of a Biennial World Cup

December 2021

## Earlier this year, FIFA announced possible plans for a biennial World Cup and a revamped international calendar

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- In May 2021, the FIFA Congress mandated the FIFA administration to conduct a study into the feasibility of a **Men's and Women's FIFA World Cup (WC) every two years**
  - It has been proposed that, to accommodate this, continental tournaments (including Euro), move to odd-numbered years
  - It has also been suggested that continental competitions could be biennial too, resulting in a major international football tournament every year
- In September 2021, FIFA presented a proposal to **change the men's international match calendar (IMC) with one extended match day block (in October) or two extended match day blocks (in October and March)**
  - This would see UEFA National Team football (UNTF), which includes the European Qualifiers for WC and Euro, UEFA Nations League (UNL) and European friendlies, occur only in these blocks to the exclusion of additional windows existing in the current IMC
  - FIFA has also proposed that the total number of UNTF matches would reduce. As a consequence, one or both of the UNL editions currently in the 4-year cycle would disappear

## This report assesses the impact of those proposals on the commercial revenue streams of UEFA and UEFA's national associations

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- UEFA commissioned this report to assess the **impact of these proposed changes on the commercial revenue streams of UEFA and UEFA's national associations (NAs)**, for both the men's and the women's games
  - There is likely to be significant wider impact from these changes on the football (and sporting) landscape, including on leagues and clubs, player performance and values, and general fan perception of the game
  - The commercial impact on continental tournaments organized by other confederations outside of UEFA is not assessed in any capacity as part of this work although the changes proposed by FIFA would certainly have high relevance
  - As such, this work only focusses on the financial impact of these proposals on Euro and UNTF revenues across both the men's and women's competitions

## The proposals generate four likely scenarios to consider

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- **There are two options for how the major international tournaments would work.** In both options, there is a biennial World Cup as of 2028 and Euro move from occurring in 2028 to 2027
  - The Euro stays quadrennial, despite being rescheduled
  - The Euro becomes biennial
- **There are also two options for how the international match calendar would work**
  - The IMC moves to two international match blocks in October and March (October – 4 matches, March – 3 matches)
  - The IMC moves to one, long international match block in October (28 days, 7 matches)
- **This gives four scenarios**
  1. **Quadrennial** Euro with **two** international match blocks
  2. **Quadrennial** Euro with **one** international match block
  3. **Biennial** Euro with **two** international match blocks
  4. **Biennial** Euro with **one** international match block

## These scenarios would impact UEFA and NA revenues via a number of factors

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### Main factors impacting revenues:

- **Increased frequency and proximity of events** resulting in viewer fatigue, leading to falling audience interest and viewing
- **More final tournaments (WC/EURO)** resulting in cannibalisation within constrained media and commercial rights budgets
- **Less qualifying / no UNL matches** resulting in reduced TV rights, sponsorship, and matchday revenues
- **Squeezing UNTF matches into fewer, larger windows** resulting in shrinking of advertising, pay-TV subscriptions and lower match attendances
- **Lower broadcaster and sponsor willingness to pay** for further tournaments, even if they deliver eyeballs

## Assessment of the commercial impact is based on estimated audience viewing and reactions of broadcasters and sponsors

### Audience viewing

- A consumer research was conducted across 15 markets to build up a picture of consumer demand
- Audience figures were estimated under the current / 'status quo' number of tournaments and calendar until 2030 using adjusted population growth figures and increase of participating teams planned for the WC as of 2026
- To factor in changes to international football, audience figures were adjusted based on feedback from the consumer survey and an assessment of consumer viewing habits in each country

### Broadcast and Sponsorship value

- The audience estimates were used to calculate the value of airtime for (predominantly) free to air broadcasters, and the exposure and IP value of sponsorship
- Expert interviews were conducted across different geographies / areas of the broadcast and sponsor landscape to understand how the market would react in the event of extra major international tournaments and changes to the IMC
- Further adjustments were applied based on an assessment of the ability and willingness of broadcasters and sponsors to pay these new values

### Distributions and net revenue

- The net revenues for national associations were estimated based on an assessment of likely distributions from UEFA and on direct revenues of the national associations themselves

## Fans are not enthusiastic about a biennial WC and believe that such a change would decrease the amount of football that they would watch

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- **Very few WC fans think that a WC every 2 years is an improvement:**
  - ~25% in Europe
  - ~35% in the Rest of the World
  - FIFA's own survey shows limited appeal with the **4-year cycle the most popular option**
- **Fans answered that they would watch less of WC and other football:**
  - ~40% would watch less knockout and group matches
  - ~30% expect to watch less of the UEFA European Championship and domestic football
  - ~60% think WC prestige would fall
  - ~65% think that there would be too much international football
  - Both Men's and Women's WC's would see similar proportions of fans viewing less. However, in years where both a Men's and Women's tournament is played, the Women's tournament would see a **2.5 to 3 times greater fall in viewers than the Men's tournament**

## Broadcasters and sponsors would struggle with budget and think that the value of each competition would be significantly diluted

### Broadcaster Views:

- **Revenue will fall per event** - though ad rates likely to hold up, viewing will likely decline
- **State supported FTAs are severely cash constrained and ad-supported FTAs are struggling** in the new streaming world. Pay TV, if an option, will likely not compensate
- **Euro rights are likely to be significantly impacted**, with UNTF rights seeing greater decreases in value. Other football rights will also suffer
- **Dropping other content** - inc. other sports rights - would be the only option for most broadcasters
- In the US, the worry for broadcasters would be **over-investment** in a secondary sport

### Sponsor Views:

- Concern that the **increased frequency of events would significantly devalue the proposition** - despite some upside to being more of an 'always-on' proposition
- Question of **where to find budget** given increased fees and activation costs
- **Need to divest other properties** (both within football and other sports) to be able to increase investment in WC
- **Zero prospect of rights being shared with a competitor** in category across different tournaments. Brands either want to own their category or not be involved at all



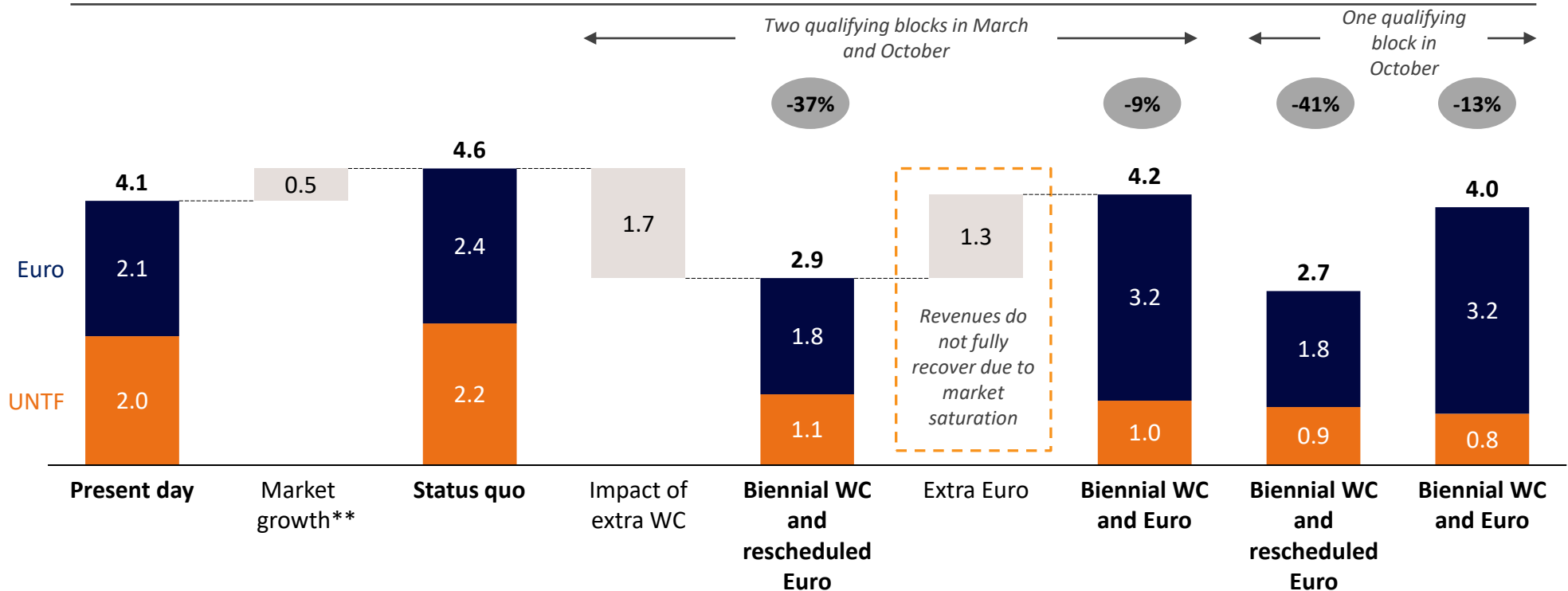
## In all scenarios, UEFA's revenue, distributions to UEFA NAs and UEFA NAs direct revenues would significantly decrease in comparison to the status quo

- For the cycle 2026-30, under a biennial WC, our modelling has found that the impact would be strongly negative in all scenarios, including the scenario where a **biennial Euro** also takes place:
  - **UEFA revenues would reduce from €4.6bn to €4.2bn in the two qualifying blocks scenario (-9%) and to €4.0bn in the one qualifying block scenario (-13%)**
  - The resulting **UEFA distributions would reduce from €3.6bn to €2.2bn under two qualifying blocks (-39%) and to €2.0bn under one qualifying block (-44%)**, as overall revenues decrease and costs increase due to the extra Euro. In particular, the **UNTF revenues distributed entirely to UEFA NAs would reduce by 54% under two qualifying blocks scenario, or by 64% under one qualifying block**
  - **In addition, direct revenues for NAs would be impacted:**
    - **Matchday direct revenues for UEFA NAs would fall from €0.5bn to €0.3bn under two qualifying blocks (-41%) and to €0.2bn under one qualifying block (-57%)**
    - **Sponsorship direct revenues for UEFA NAs would fall from €2.6bn to €1.7bn under two qualifying blocks (-35%) and to €1.5bn under one qualifying block (-41%)**
  - Overall, the **UEFA NAs would see a decrease in revenues between €2.5bn to €3.0bn**
  - In case of a **quadrennial Euro** (rescheduled), **the impact on both revenues and distributions would be even bigger than the one mentioned above (up to €3.3bn)**
- **Women's Football viewing would fall significantly**, especially when Men's tournaments are in same year, reducing Women's Euros revenue from €102m to €44m if Women's competitions didn't become biennial (-57%) and to €78m if they did become biennial as well (-24%, despite doubling number of competitions)

# Under a biennial WC and Euro, Euro and UNTF revenues would decrease between 9% and 41% depending on the scenario

With no changes to the calendar and quadrennial tournament, UEFA revenues for the 2026-30 cycle are expected to increase to €4.6bn. With two blocks of qualifiers, an additional WC would cannibalise revenues (fall to €2.9bn), while an additional Euro would only add €1.3bn (all tournaments would be diluted in value). One block of qualifiers would have even a bigger impact

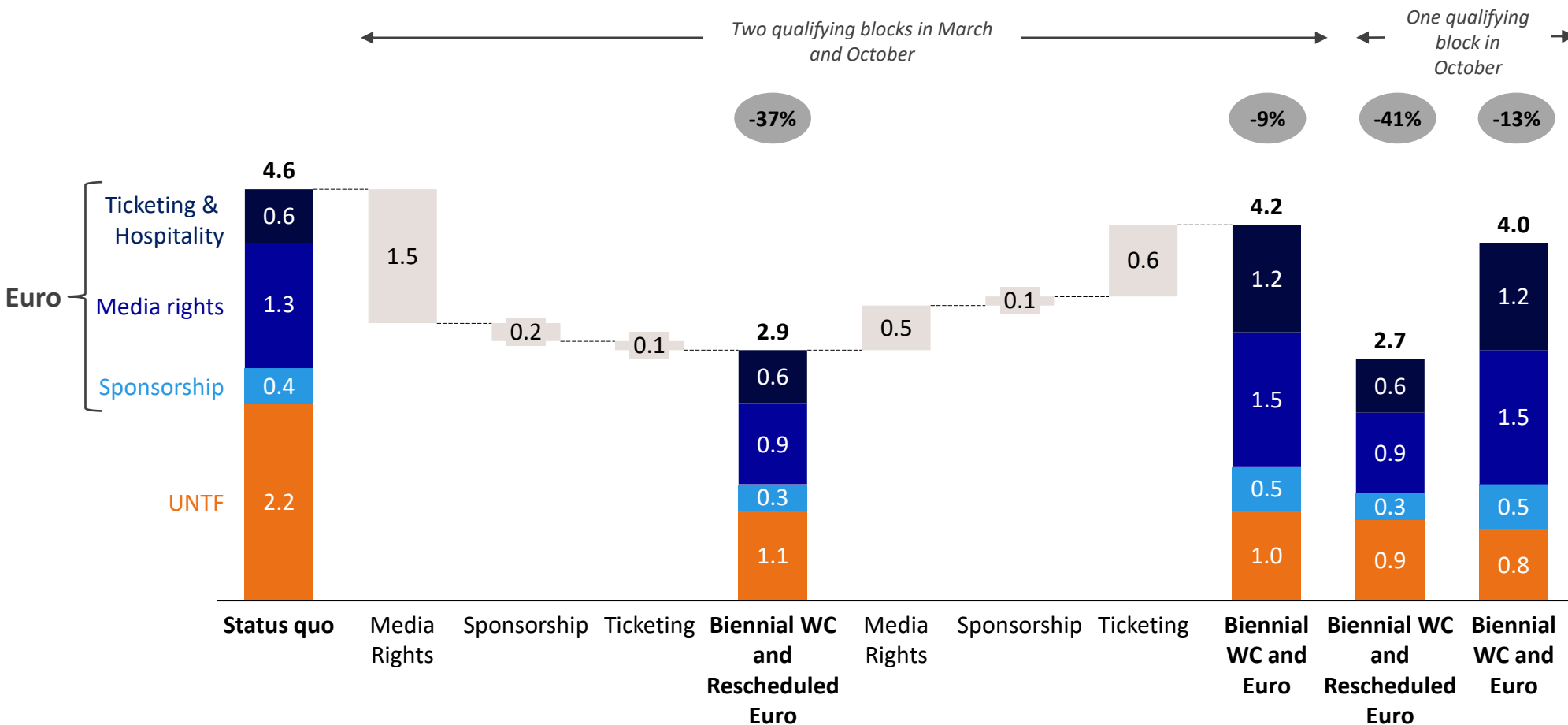
Total UEFA revenue by scenario – includes media rights, sponsorship and ticketing present day to 2026-30\*  
€ billions



Note: \*2026-2030 refers to a 4 year cycle covering the 2026 / 2027 to 2029 / 2030 seasons  
 \*\* Growth of Euro and UNTF is based on forecast sales packages for Euro 2028 and UNTF for cycle 2022-2028  
 Source: Oliver & Ohlbaum analysis, UEFA Internal Budget and Financial Reports

# Falls in revenue would be driven mainly by loss in media rights and sponsorship. One block of qualifiers would make the impact worse

Effect on UEFA revenues by stream – status quo to biennial WC and Euro 2026-2030  
€ billions

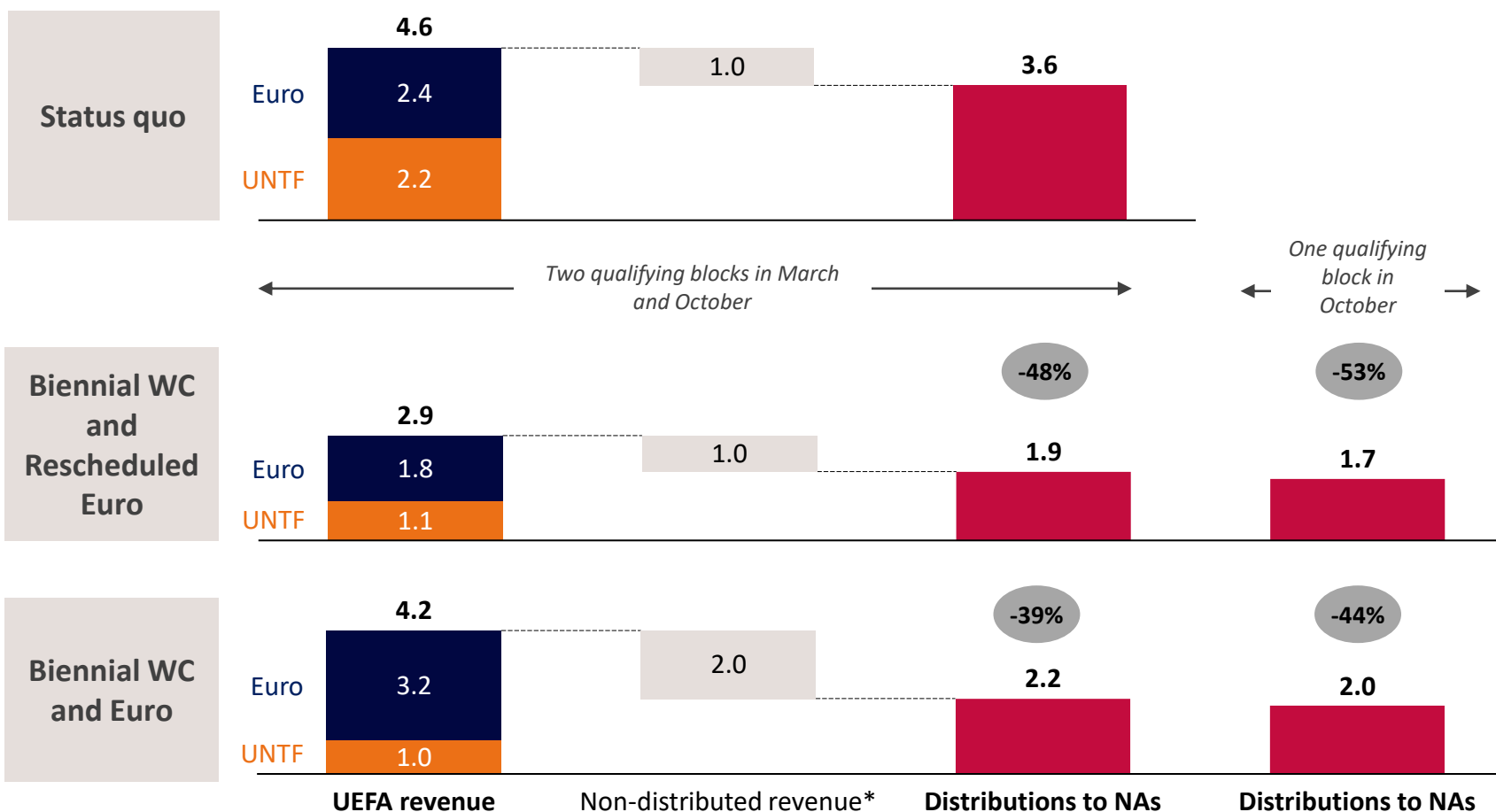


Note: Totals may not sum due to rounding  
Source: UEFA Internal Budget and Financial Reports, Oliver & Ohlbaum analysis

# Without changes in Euro, UEFA distributions would fall by up to 53%. A biennial Euro would only marginally reduce the impact with distribution falling by up to 44%

Total UEFA revenue and distributions, 2026-2030

€ billions



Note: \* An additional €675m of competition costs, plus 10% inflation are assumed – as €675m is the budget for the 2024 Euro. Payments to clubs are assumed to double in line with the increase in the number of Euros per cycle

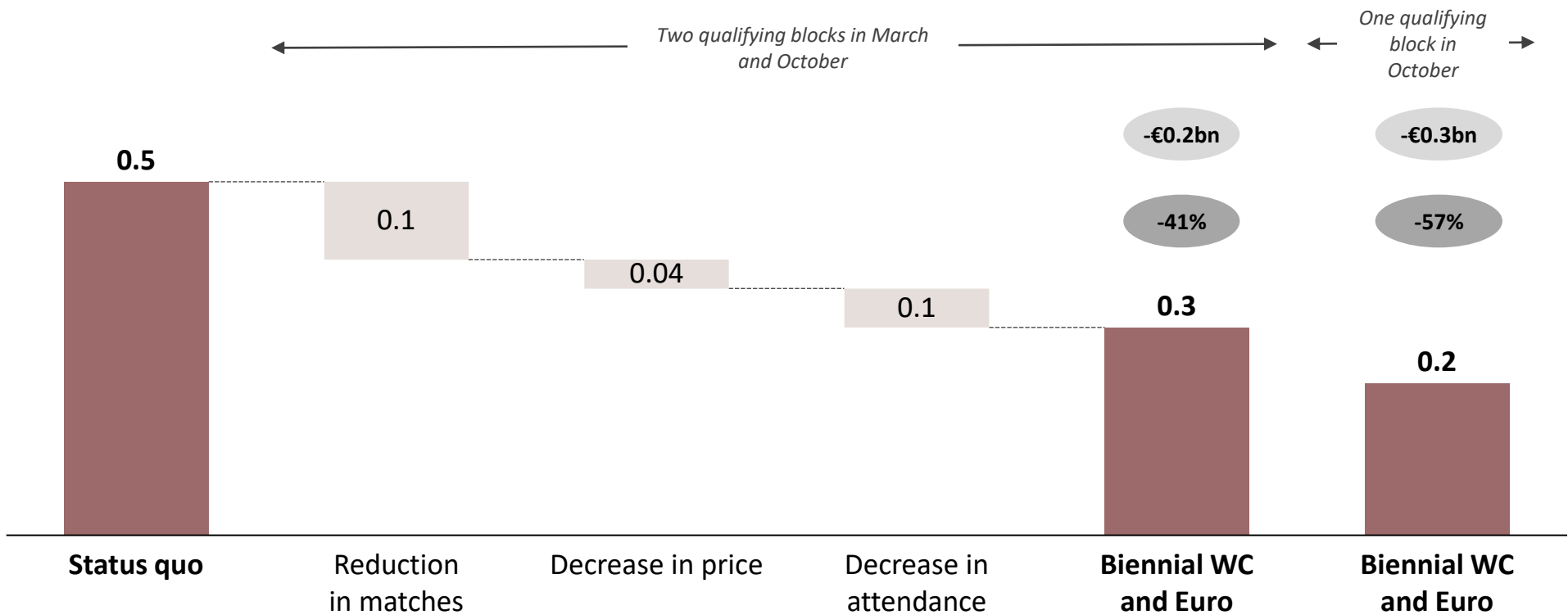
Source: UEFA Internal Budget and Financial Reports, Oliver & Ohlbaum analysis

## The IMC changes would have a significant impact on UEFA NAs match day revenue

The proposed changes in the qualification calendar and format could result in a €0.2bn loss in NA matchday under two qualifying blocks and €0.3bn under one block

### Matchday\* revenue for NAs, 2026-2030

€ billions



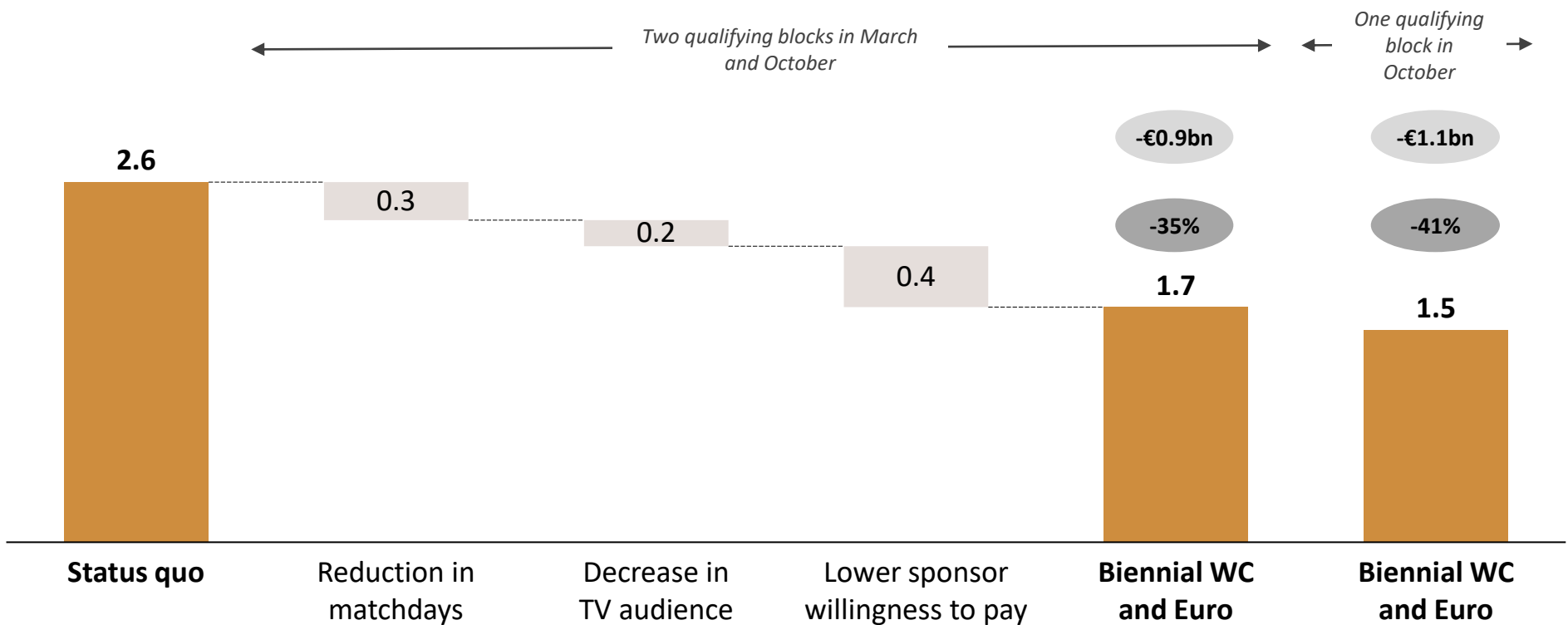
Note: \*It is assumed that matchday revenue for the UEFA NAs is mainly impacted by the changes in IMC. According to FIFA proposal, home matches would decrease from 18 to 14, with reductions in ticket price due to less competitive groups and lower attendances as interest wanes over a more condensed IMC  
 Source: UEFA Grow Fiscal Year 2019, Oliver & Ohlbaum analysis

# The proposed changes would have a significant impact on UEFA NAs sponsorship revenue

The proposed changes would lead to €0.9bn loss in NA sponsorship revenue under two qualifying blocks and €1.1bn under one block

## Sponsorship\* revenue for NAs, 2026-2030

€ billions

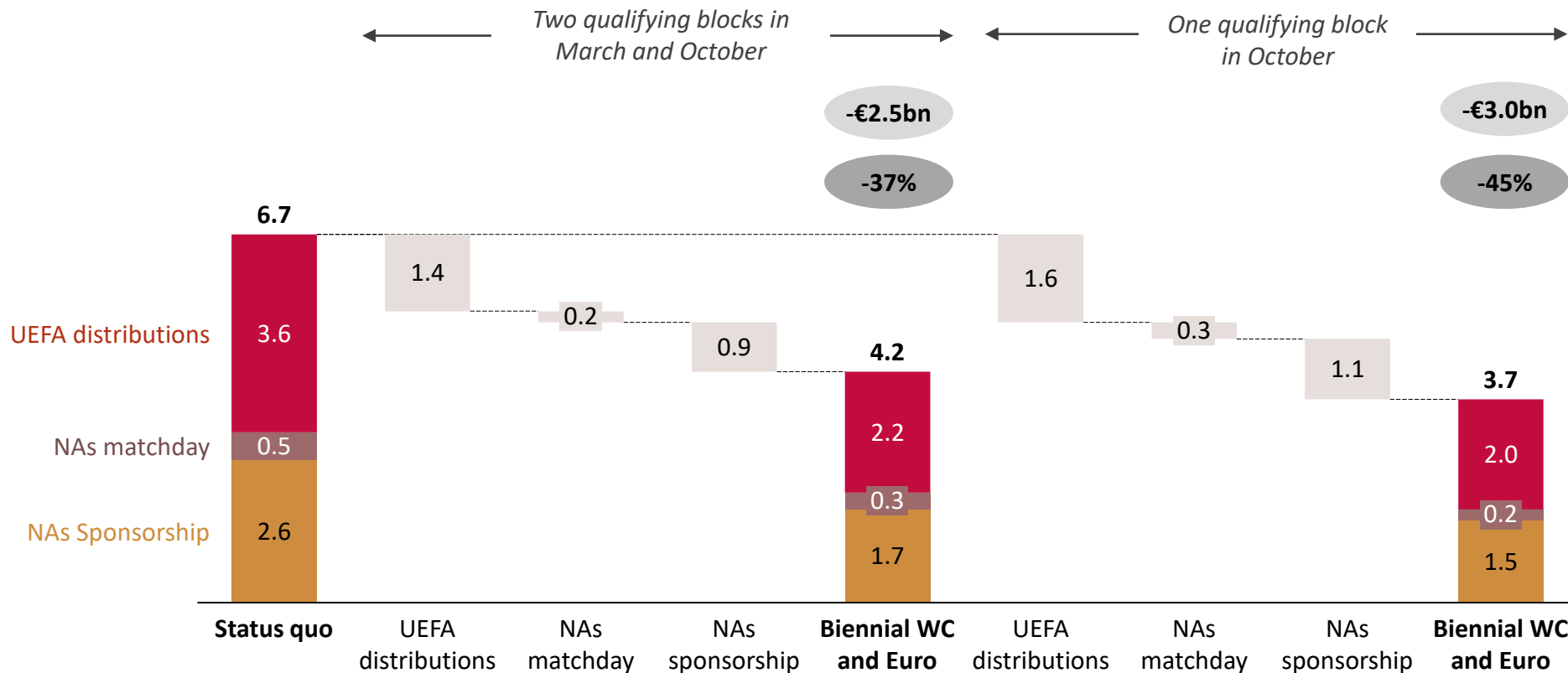


Note: \*FIFA proposed fewer matches. Our analysis suggests that there could be lower audiences and also a reduction in sponsor willingness to pay due to extra tournaments  
 Source: UEFA Grow Fiscal Year 2019, Oliver & Ohlbaum analysis, interviews with sponsors

# The overall loss of revenue for UEFA NAs would be €2.5bn under two qualifying blocks and €3.0bn under one qualifying block

## UEFA NAs revenues by stream – status quo to biennial WC and Euro 2026-2030

€ billions

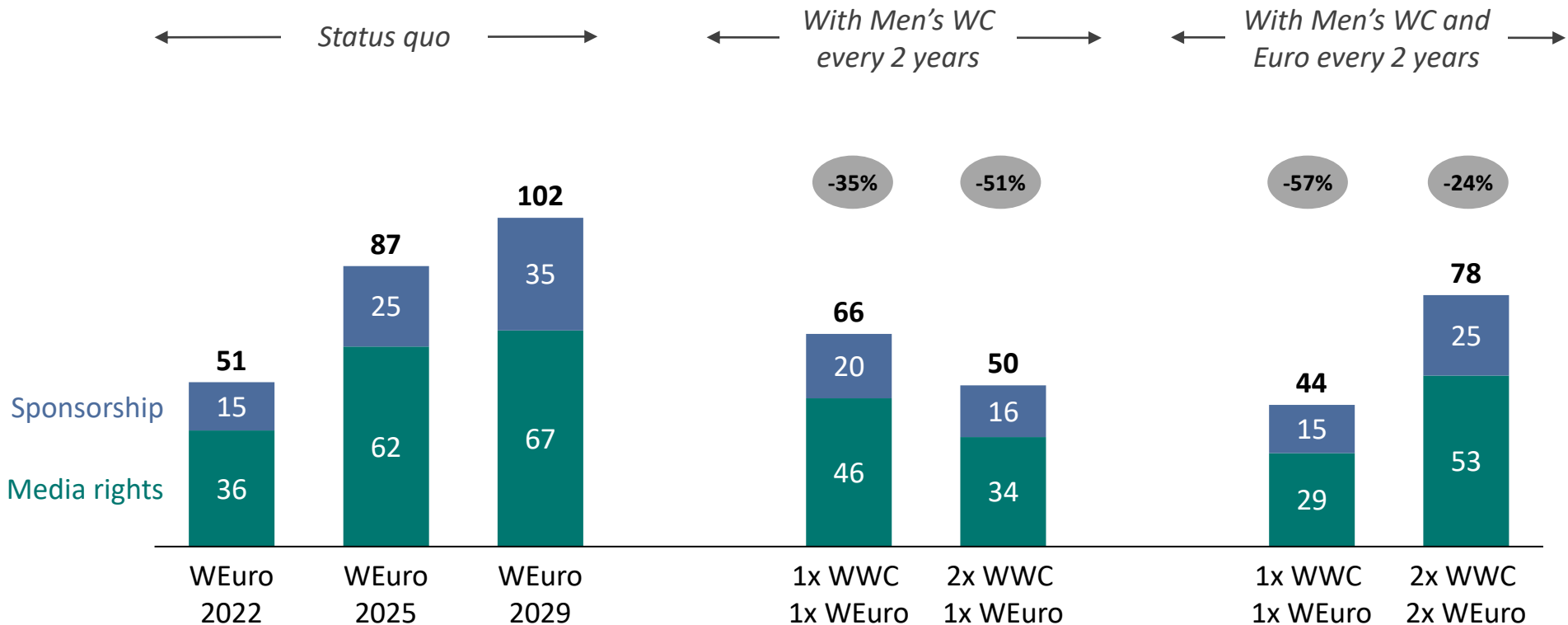


Source: Oliver & Ohlbaum analysis

# Women’s Euro is a growing competition but, with the proposed Men’s changes, its growth would suffer considerably, even with a biennial Women’s Euro

UEFA Women’s Euro revenues by stream – status quo to biennial World Cup and Euros 2026-2030

€ millions



Note: WEuro 2022 values based on UEFA forecast. Other values based on O&O analysis. Reductions in value are due to reduced audiences, reduced ad slot prices and reduced broadcaster/sponsor willingness to pay, due to extra tournaments.

Source: UEFA Internal Budget and Financial Reports, Oliver & Ohlbaum analysis



## Across all revenue streams, UEFA NAs revenues would decrease by at least €2.5bn, or by a maximum of €3.3bn, depending on the scenario

### UEFA NAs revenue by source and scenario, 2026-30

€ billions

Revenue stream	Status quo	Quadrennial Euro		Biennial Euro		Value lost by NAs
		Two qualifying blocks	One qualifying block	Two qualifying blocks	One qualifying block	
UEFA distributions	€3.6bn	€1.9bn	€1.7bn	€2.2bn	€2.0bn	€1.4-1.9bn
NAs matchday revenue	€0.5bn	€0.3bn	€0.2bn	€0.3bn	€0.2bn	€0.2-0.3bn
NAs sponsorship revenue	€2.6bn	€1.7bn	€1.5bn	€1.7bn	€1.5bn	€0.9-1.1bn
<b>TOTAL UEFA NAs REVENUE</b>	<b>€6.7bn</b>	<b>€3.9bn</b>	<b>€3.4bn</b>	<b>€4.2bn</b>	<b>€3.7bn</b>	<b>€2.5-3.3bn</b>

Note: Effect of Women's Euro is not included in this overview  
 Source: UEFA Internal Budget and Fiscal Reports, Oliver & Ohlbaum analysis

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