

Review

A Europe-wide panorama of football club finances: Revenue trends, expenditure patterns and regional disparities

George Yiapanas

Department of Management, University of Nicosia, Nicosia 2417, Cyprus; yiapanas.g@unic.ac.cy

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Abstract: European football has evolved into a multi-billion-euro industry characterized by significant financial disparities between elite leagues and smaller leagues. While the “Big 5” leagues dominate revenue generation, mid-tier and microstate associations struggle with systemic inequalities. These imbalances threaten competitive integrity and long-term sustainability across European football. This study systematically analyzes European football clubs’ finances and examines revenue sources, expenditure patterns, and regional disparities between elite and smaller leagues. Methodologically, the study employs the UEFA European Club Finance and Investment Landscape report for 2023 as its primary data source, incorporating financial disclosures from over 700 top-division clubs across the 55 member associations. The approach combines quantitative analysis of revenue streams with expenditure trends. Key findings reveal record revenues of €26.8 billion in 2023, yet severe concentration among elite leagues. Expenditure patterns show unsustainable pressures. Wages remain the most significant expense, reaching the amount of €18 billion. Operating expenses grew 15% to €9.1 billion, with European football recording an overall operating loss of €300 million. However, beneath the surface lies a stark financial divide between nations and clubs. The vast financial disparities in European football stem from several structural imbalances. The “Big 5” leagues generate 73.5% of €26.8 billion revenue, while 34 smaller UEFA nations share just €1.2 billion.

Keywords: UEFA; European football; football finances; financial fair play; regional disparities

1. Introduction

European football has evolved significantly into a substantial economic sector characterized by complex financial dynamics and escalating commercial activities, capturing global attention beyond its traditional sporting boundaries [1]. With increasing globalization and commercialization, football clubs across Europe have transformed from local community organizations into sophisticated business entities competing in global entertainment markets [2]. This evolution has translated into exponential revenue increases for major clubs, driven by extensive broadcasting agreements, lucrative sponsorship contracts, improved matchday experiences, and expanding merchandise operations [3].

However, revenue growth and financial opportunities are far from uniformly distributed across European football clubs. Significant financial disparities exist between major clubs, primarily based in England, Spain, Germany, Italy, and France, and those competing in smaller leagues, particularly in Eastern and Central Europe [4]. This revenue gap impacts clubs’ abilities to invest competitively in player talent, infrastructure, and operational sustainability, exacerbating structural inequalities within European football [5]. To address financial robustness and sustainability

concerns, the Union of European Football Association (UEFA) introduced the Financial Fair Play (FFP) regulations, aiming to curb unsustainable spending, stabilize club debt levels, and maintain competitive balance [6]. Despite such regulatory measures, financial challenges persist across the continent, exemplified by instances of high wages-to-revenue ratios, accumulated debt burdens, and periodic financial distress among renowned clubs [7].

Against this backdrop, a comprehensive Europe-wide panorama of football club finances provides essential insights and comparative analyses to stakeholders, policymakers, and researchers. Such an understanding is fundamental in formulating strategies to enhance financial responsibility, competitive parity, and long-term sustainability within the broader landscape of European football [8].

1.1. Aim of the study

This research conducts a comprehensive analysis of the financial health and operational dynamics of European football clubs, utilizing the UEFA European Club Finance and Investment Landscape Report for 2023 as its core analytical framework. The study systematically investigates three key dimensions: revenue structures, expenditure patterns, and regional financial disparities across European leagues.

First, it evaluates diverse revenue streams, including broadcasting rights, commercial sponsorships, and matchday earnings, to identify dominant income sources. Second, it analyzes expenditure trends, particularly wage-to-revenue ratios and operational costs, assessing their impact on financial sustainability. Third, the research highlights significant regional inequalities, contrasting the financial dominance of elite clubs in major leagues with the economic challenges faced by smaller-market clubs in less affluent leagues.

1.2. Significance of the study

Understanding the financial dynamics of European football clubs is essential for policymakers, club managers, and stakeholders seeking to shape the future of the sport. The findings of this study will enable stakeholders to make informed decisions on promoting financial sustainability, reducing inequalities, and ensuring that football remains accessible and competitive for clubs of all sizes. Utilizing comprehensive data provided by the UEFA European Club Finance and Investment Landscape report, this research enhances the existing understanding of financial governance in European football, identifies significant economic trends across clubs and leagues, and proposes practical insights aimed at fostering sustainable financial practices within the sport.

2. Research background

A robust examination of the financial landscape of European football requires the integration of academic theories, industry reports, and regulatory analyses. This section reviews the existing knowledge on the economic structures of football clubs, revenue disparities across leagues and clubs, and the influence of UEFA's FFP regulations in monitoring financial trends.

2.1. Economic structures of European football

European football clubs operate under distinctive economic structures that set them apart from traditional businesses, as they must reconcile commercial financial sustainability with sporting objectives and community interests [9]. Unlike conventional profit-oriented organizations, clubs frequently adopt a utility-maximizing approach, primarily aiming to maximize sporting performance, achieve success on the field, and increase their visibility, occasionally at the expense of short-term financial prudence [10]. This dual focus enhances brand value, expands fan bases, and draws lucrative sponsorships, thus influencing clubs' revenue generation approach.

Key sources of revenue for these clubs typically include broadcasting contracts, commercial sponsorships, merchandising, and matchday earnings such as ticket sales and hospitality [11]. At the same time, club expenditures, heavily concentrated on player transfers, wages, stadium maintenance, and infrastructure development, increasingly consume large proportions of club revenues. High-profile investments in player acquisitions, driven by intense competition, often lead clubs to accumulate significant debt burdens [12].

Furthermore, the distribution of revenues is structurally imbalanced, as clubs from larger, more commercially developed leagues significantly outpace their counterparts in smaller leagues, underlining substantial economic disparities within European football [13]. Thus, European football clubs' economic structures encompass multiple objectives and complex financial dynamics characterized by a continuous balancing act between competitiveness, financial responsibility, and stakeholder expectations [2]. These distinct economic structures necessitate ongoing regulatory oversight and informed management practices to ensure the clubs' long-term sustainability and competitiveness.

2.2. Revenue inequality in European football

Revenue inequality has emerged as a fundamental challenge in European football, characterized by significant financial disparities among clubs competing at different levels and regions [12]. This inequality primarily originates from the uneven distribution of revenue sources such as broadcasting rights, commercial sponsorships, and matchday income. Clubs within Europe's top leagues, including the English Premier League, Spanish La Liga, German Bundesliga, Italian Serie A, and French Ligue 1, consistently attract substantial revenues due to lucrative international television rights, global commercial partnerships, and extensive supporter bases [14]. Specifically, the English Premier League has secured broadcasting agreements worth billions of euros, enabling even lower-ranking clubs within this league to substantially outperform most teams from smaller European football nations financially [15].

Conversely, clubs competing within smaller leagues, particularly in countries from Eastern and Central Europe, often face marked financial constraints. They typically rely heavily on limited local sources of revenue, modest television deals, and smaller domestic markets, severely restricting their ability to generate income compared to elite Western European clubs [10]. Such economic disparities hinder

these clubs from attracting top talent or investing in modern training and stadium facilities, perpetuating competitive imbalances [16]. Furthermore, this pronounced revenue gap contributes to reduced competitive opportunities at continental competitions, like UEFA's Champions League and Europa League, exacerbating existing imbalances in sporting and financial performance [12]. Consequently, revenue inequality remains a significant structural issue in European football, presenting ongoing challenges regarding sustainability, competitive fairness, and the overall economic health of the game's financial landscape [1].

2.3. Financial fair play regulations

UEFA's Financial Fair Play regulations were introduced in 2011 to address escalating financial instability and potential insolvencies faced by European football clubs [6]. At their core, these regulations aim to encourage responsible and sustainable financial practices, requiring clubs to balance expenditure, especially on player transfers and salaries, with their corresponding revenues [4]. The primary goal is to promote long-term financial stability and safeguard European football against debt accumulation and irresponsible financial behaviors [17].

Compliance with FFP is monitored through regular club financial disclosures and detailed licensing procedures coordinated between clubs, national licensing authorities, and UEFA-appointed financial analysts [7]. Clubs must demonstrate financial transparency and compliance with specific break-even requirements over defined monitoring periods to participate in UEFA competitions [18]. While these regulations are credited with reducing aggregate losses across European football clubs, their enforcement and effectiveness have been subjects of debate and scrutiny [19].

Critics argue that FFP disproportionately favors wealthier, well-established clubs with higher revenue-generation capabilities, reinforcing existing financial disparities. Instances where elite clubs have circumvented regulations using inflated sponsorship agreements have further intensified discussions around fairness and consistency in enforcement [11]. Consequently, while FFP marks a significant step toward financial responsibility, ongoing assessments and possible refinements remain necessary to ensure ongoing sustainable financial practices across European football [20].

3. Methodology

The analytical approach of this research is anchored primarily in the UEFA European Club Finance and Investment Landscape report for 2023 [21], a comprehensive annual publication issued by the UEFA. This report is widely recognized as an authoritative source that systematically captures and evaluates data on the financial performance of football clubs operating within European leagues affiliated with UEFA. Specifically, the report evaluates critical financial indicators, including revenue streams, expenditure patterns, wage structures, club profitability, debt levels, and compliance with UEFA's FFP regulations.

Developed through a meticulous data collection process each year, the report gathers detailed submissions from approximately 700 European clubs, supplemented by additional simulated data for clubs unable to submit comprehensive disclosures,

to reflect the financial landscape accurately and consistently. These club submissions undergo an intensive verification and review process conducted by dedicated UEFA financial analysts. Significant emphasis is placed on accuracy and consistency, with annual interactions between clubs and national licensing authorities frequently resulting in over 500 reclassifications of data each reporting cycle. The financial data collated by UEFA is structured methodically, typically presented across double-page spreads that summarize aggregate financial metrics at the league level and club level. Each analysis begins by presenting aggregated data based on actual submitted figures, including comparative analyses between the top 20 European leagues, highlighting league averages and medians to convey clear differentiation and benchmarking parameters.

Additionally, the UEFA Club Licensing Benchmarking Report outlines medium-term trends, illustrating percentage changes year over year and offering comparative references to pre-pandemic financial conditions since 2019. The report integrates historical data spanning several years for a select cohort of clubs to facilitate consistent temporal comparisons. UEFA regularly includes analytical snapshots displaying the top-performing clubs across various financial metrics and key performance indicators (KPIs), thus enabling targeted examination of individual club performances. Celebrating its 15th year of comprehensive financial mapping, UEFA's 2024 report provides additional longitudinal analyses summarizing historical financial developments at five-year intervals [2009, 2014, 2019, and 2024], enabling researchers to identify and interpret broader structural trends within European football's financial domain.

Consequently, this methodological reliance on UEFA's rigorous and extensively reviewed dataset strengthens the reliability, relevance, and comprehensiveness of the current study's findings and conclusions on the dynamics, disparities, and sustainability challenges prevalent within European football club finances.

4. Findings

This section examines financial trends across European football clubs based on the UEFA European Club Finance and Investment Landscape report for 2023 and other industry data. It evaluates two areas: *revenue trends*, and *expenditure patterns* to undertake a systematic investigation into the financial health and dynamics of European football clubs.

4.1. Revenue trends

European football has experienced steady and significant revenue growth across various income streams. Financial data collected from over 700 leading top-division football clubs across Europe indicate a significant revenue increase of €2.9 billion in 2023, reaching a total of €26.8 billion, marking the highest single-year rise in the history of European football. Furthermore, projections for the subsequent year predict even more substantial growth, with total revenues expected to exceed €29 billion in 2024.

Despite experiencing two years of stalled growth during the pandemic, Europe's top-division football clubs have consistently achieved an average annual revenue increase of €1.1 billion over the past 15 years. From 2009 to 2024, revenues grew substantially by 142%, expanding from less than €12 billion to over €29 billion. This notable upward trajectory underscores the continued confidence stakeholders and audiences place in European football and demonstrates the sustained strength and resilience of Europe's established sports model.

The provided data offer a comprehensive overview of aggregate revenue among European football leagues in 2023, segmented into three distinct revenue-based groups. Presented clearly in terms of millions or billions of euros, each league's revenue streams are classified according to five main categories: *Domestic TV rights revenues*, *revenue from UEFA club competitions*, *gate receipts*, *commercial income*, and *other revenues* (Figure 1).

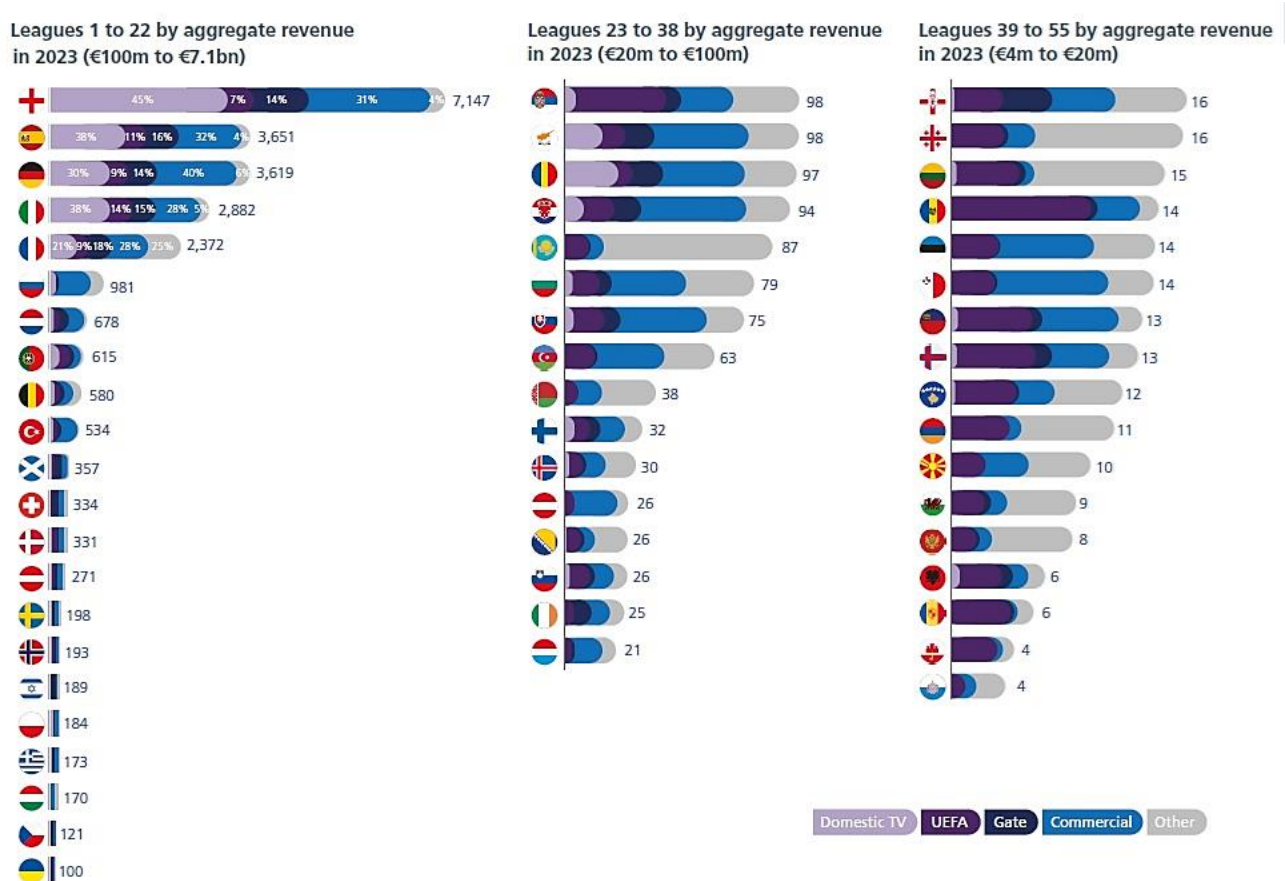


Figure 1. Summary of the relative contribution of different revenue streams in 2023.

Source: UEFA European Club Finance and Investment Landscape report (2024)

The leagues ranked 1 to 22 showcase the highest aggregate revenues, ranging from around €100 million up to €7.1 billion. English football noticeably dominates this group, topping the list with an aggregate income of approximately €7.147 billion, significantly ahead of its closest competitors. A major percentage [45%] of England's revenue originates from highly lucrative Domestic TV rights arrangements, complemented by considerable commercial revenues [31%] and gate receipts [14%], with UEFA and other revenues contributing comparatively modest

shares [7% and 3%, respectively]. Germany and Spain respectively occupy the second and third places with similar revenue profiles, both roughly at €3.6 billion, further emphasizing the financial strength of Western Europe's primary football markets. Italian and French leagues follow, amassing aggregate revenues of about €2.9 billion and €2.4 billion, respectively. Although proportionally smaller than England, these top leagues maintain robust Domestic TV rights and commercial revenue streams, confirming television rights as a crucial financial pillar for Europe's leading football markets.

The second grouping, comprising leagues ranked between positions 23 and 38, demonstrates significantly lower but still substantial aggregate revenues, from approximately €20 million up to around €100 million. In contrast to the largest European leagues, these mid-tier leagues depend distinctly more on UEFA revenues relative to Domestic TV rights, reflecting their reliance on participation and success in continental competitions such as the UEFA Champions League, UEFA Europa League, and UEFA Conference League. Gate receipts and commercial revenues also play important, though more modest, roles in their overall revenue structures. Within this group, leagues occupy varied financial profiles, with some countries nearing the upper €100 million threshold and others settling near the lower range of €20 to €30 million. Yet despite these differences, most rely significantly on their UEFA competition revenues as relatively secure income sources, indicative of the pivotal role that UEFA's revenue distribution mechanisms play in sustaining these mid-tier European leagues.

Finally, leagues ranked from position 39 to 55 represent the lowest revenue tier, achieving aggregate revenues typically in the range of €4 million to approximately €20 million. For these leagues, the figures clearly illustrate financial constraints. Revenue distribution is notably more balanced proportionally among UEFA revenues, gate receipts, and commercial income, yet absolute revenue amounts are considerably lower compared to the higher two tiers. UEFA-generated revenue proves particularly critical for economic survival within these smaller league contexts, frequently becoming the most vital or stable income component for clubs. Smaller market size, limited broadcasting rights agreements, and constrained commercial opportunities limit the financial capabilities of leagues at this level dramatically when contrasted against the larger European football markets.

Larger leagues predominantly rely on substantial Domestic TV rights and commercial income streams, which together form significant portions of their total revenues, whereas smaller leagues increasingly depend on revenues from UEFA competitions and gate-related income.

4.1.1. Domestic TV rights revenue

Domestic television rights are a major revenue source for European leagues, generating €8.2 billion in 2023 and significantly funding clubs' operations and competitiveness. The marked differences across leagues highlight considerable structural disparities between Europe's economically stronger leagues and their smaller counterparts, directly affecting their financial capacity and market positions. At the high end, England's Premier League leads with domestic broadcasting income amounting to approximately €3.2 billion annually, accounting for around 45% of the

league's overall revenue. This substantial figure underscores the league's widespread popularity, robust domestic market demand, and effective negotiation strategies facilitating lucrative broadcasting arrangements.

Following England, Spain's La Liga occupies a strong financial position, generating approximately €1.4 billion from domestic television rights. Germany's Bundesliga and Italy's Serie A each closely follow, contributing around €1 billion in domestic broadcast revenues. France's Ligue 1 also records significant sums annually, with approximately €500 million from domestic television agreements. Collectively, these five European leagues dominate domestic broadcasting revenues, underscoring their sustained commercial strengths and extensive market appeal domestically and internationally.

4.1.2. Revenue from UEFA club competitions

Revenue derived from UEFA club competitions represented an important income source for football clubs in 2023. Clubs across various leagues received a significant amount of €2.9 billion through their participation in UEFA tournaments, such as the UEFA Champions League, the UEFA Europa League, and the UEFA Europa Conference League. This source of revenue combines various participation-related income streams, including group-stage participation payments, performance bonuses, and shares from broadcasting and commercial agreements negotiated centrally by UEFA.

The analysis of aggregated UEFA competition receipts reveals that clubs in England collectively earned the highest amount, totaling approximately €475 million in 2023, representing around 11% of their total combined revenue. Clubs from Italy followed closely, generating around €409 million, composing roughly 20% of their league's total revenue. These two leagues, alongside Germany [€335 million] and Spain [€386 million], clearly demonstrate notable absolute revenue gains from their regular club participation and consistent competitive success in UEFA competitions.

Other significant UEFA financial beneficiaries include clubs from France, collectively earning approximately €207 million, accounting for 14% of their cumulative league revenue; Portugal, generating €195 million, remarkably accounting for 36% of their league's total revenues, emphasizes how participation in UEFA tournaments strongly supports financially smaller leagues. Similarly, Belgian clubs earned €82 million [23% of total league revenues], with Austria also gaining significantly [€82 million, accounting for 41% of total league income]. Meanwhile, Scottish and Turkish clubs generated €66 million and €61 million, respectively, indicating the critical financial role UEFA competition revenue plays within these national contexts.

Mid-sized European leagues, such as those from the Netherlands [€99 million, 19% of total league revenue], Switzerland [€42 million, or 21%], and Denmark [€61 million, 22%], also significantly benefited from UEFA competition earnings. Even smaller leagues, including Croatia [€31 million, a notable 26% of their league revenue], the Czech Republic [€19 million, 15%], and Norway [€30 million, 33%], underlined the financial importance of their tournament participation.

These significant proportions indicate UEFA revenues are especially vital for clubs operating in smaller economic contexts, underpinning their annual financial

planning. Overall, UEFA competition receipts constitute a crucial revenue stream for clubs across the European football landscape. Revenue received via UEFA distributions plays an especially important role in smaller and mid-sized leagues, highlighting its influence in supporting financial stability and competitiveness beyond domestic football markets.

4.1.3. Revenue from gate receipts

In 2023, European football clubs collectively generated €4.1 billion in gate revenues, reflecting a strong financial recovery in this critical area. This recovery was underpinned by a notable rise in spectator attendance, with attendance increasing by approximately 6% compared to pre-pandemic levels, alongside significant revenue boosts attributable to expanded premium and hospitality offerings. Enhanced investment in stadium infrastructure, particularly evident in leagues such as those in England and Germany, has played a central role in driving these growth trajectories. The effectiveness of improved stadium amenities and premium seating arrangements is especially visible in mid-ranking clubs from the English and German leagues, enabling them to achieve between 2.8 and 3.5 times higher matchday revenues compared to their counterparts in Italy and Spain.

Gate receipts, encompassing ticket sales, matchday hospitality packages, and various in-stadium expenditures, constitute an essential aspect of clubs' financial strategies. England's Premier League stands markedly ahead, recording approximately €995 million in total gate revenues. Clubs within this league achieved an average matchday revenue of €49.7 million per club, with median earnings positioned at €29.1 million, underscoring consistently high attendances combined with advanced hospitality and premium seating capacities. Following England, Spain's La Liga recorded €580 million in gate receipts, averaging around €29 million per club and a median value of €8.5 million, reflecting differing matchday attendance and spending patterns in stadium operations.

Germany's Bundesliga performed similarly well, with cumulative gate receipts of around €519 million, averaging €28.9 million per club and maintaining a higher median value of €23.7 million, driven primarily by strong attendance, high stadium occupancy, and fan-centric matchday experiences. Italy's Serie A clubs collectively generated approximately €425 million, averaging €21.2 million per club, with median gate income notably lower at approximately €8.3 million. Similarly, France's Ligue 1 clubs achieved €421 million overall, with average gate revenues around €21 million per club.

Beyond the largest football markets, gate receipts remain substantial yet naturally smaller. For example, the Dutch Eredivisie accumulated €178 million, Scotland's Premiership approximately €130 million, and Turkey's Süper Lig around €87 million. Despite variations between leagues, gate revenues remain crucial, highlighting the financial significance of strong fan engagement, robust season-ticket sales, and attractive matchday experiences across all European leagues.

4.1.4. Commercial revenue

In 2023, commercial revenue across European football clubs, encompassing crucial income streams such as sponsorship agreements, merchandise sales, brand licensing, and advertising contracts, reached an impressive €8.9 billion. Representing

approximately 35% of the total income for clubs in Europe's top divisions, this figure underlines the strong and sustained growth within this vital revenue stream. The substantial contribution from commercial activities highlights their strategic significance in club financial planning, operational sustainability, and overall competitiveness within European football.

In particular, clubs have strengthened their global commercial appeal and successfully diversified their sources of income by establishing prominent partnerships with multinational corporations. Top European clubs frequently partner with renowned international brands across industries such as sports apparel, automotive, technology, airlines, financial services, and telecommunications. Notably, major kit sponsorship agreements with global firms such as Nike, Adidas, and Puma have emerged as vital commercial contracts, creating significant value for clubs. Clubs such as Bayern Munich, FC Barcelona, Real Madrid, Manchester United, and Paris Saint-Germain have actively developed wide-ranging merchandising and licensing operations, capitalizing effectively on their extensive international fan bases.

In recent years, digitalization has further expanded clubs' commercial revenue capabilities. Implementing sophisticated digital marketing strategies, targeted social media engagement, and customized online fan interactions has provided additional revenue generation channels beyond traditional sponsorship and merchandise sales. Clubs use digital platforms to offer exclusive fan experiences, personalized merchandise, and targeted marketing content worldwide, strengthening customer engagement and expanding commercial opportunities. At the same time, clubs across Europe, regardless of size and market reach, actively pursue local and national commercial partnerships, enhancing their brand visibility in domestic markets. Such commercial relationships provide clubs with additional revenue streams that complement matchday income and revenues derived from participation in UEFA competitions, forming an integral part of football clubs' overall financial stability across Europe.

4.1.5. Other revenue

Other non-commercial revenues in 2023, across European top-division football clubs, grew notably, amounting to €2.7 billion. These additional income streams, distinct from broadcasting rights, gate receipts, UEFA competition revenues, and commercial incomes, predominantly comprise subsidies, grants, and donations. However, the revenue expansion observed in 2023 was mainly driven by a notable increase in exceptional incomes, such as gains from asset disposals, property development profits, or one-off financial transactions. Aggregate data from the report highlights considerable variation across Europe's primary football leagues regarding these supplementary earnings. The French league notably led in generating 'other' revenues, reaching approximately €586 million. This substantial figure reflects French clubs' well-diversified range of activities, including property developments, strategic asset sales, and generating income from non-football-related business operations. The English Premier League also maintained a strong presence in this revenue category, reporting roughly €254 million, illustrating the significant capacity of England's clubs to secure financial income through alternative channels.

Other major European leagues also performed strongly within this revenue segment. For instance, Germany's Bundesliga registered approximately €223 million in additional revenues, while Spain's La Liga clubs reported about €168 million. Italy's Serie A contributed around €144 million, and Belgium's Pro League closely followed with approximately €146 million. Additionally, the Dutch Eredivisie generated substantial additional revenues totalling around €229 million, further confirming clubs' ability to draw substantial support from secondary income sources through diversified financial activities.

Beyond Europe's largest leagues, smaller national competitions also successfully pursued supplementary earnings. Switzerland's Super League clubs generated about €69 million, Danish clubs around €65 million, and Austria's Bundesliga roughly €60 million. While comparatively modest, these figures indicate a continued strategic effort across various European football markets to secure stable supplementary revenues. Overall, the consistent growth and increasing importance of these 'other' non-commercial revenues underline the strategic financial diversification undertaken by European football clubs. Clubs across Europe have successfully expanded their income streams beyond traditional activities, enhancing their financial resilience, stability, and overall operational flexibility.

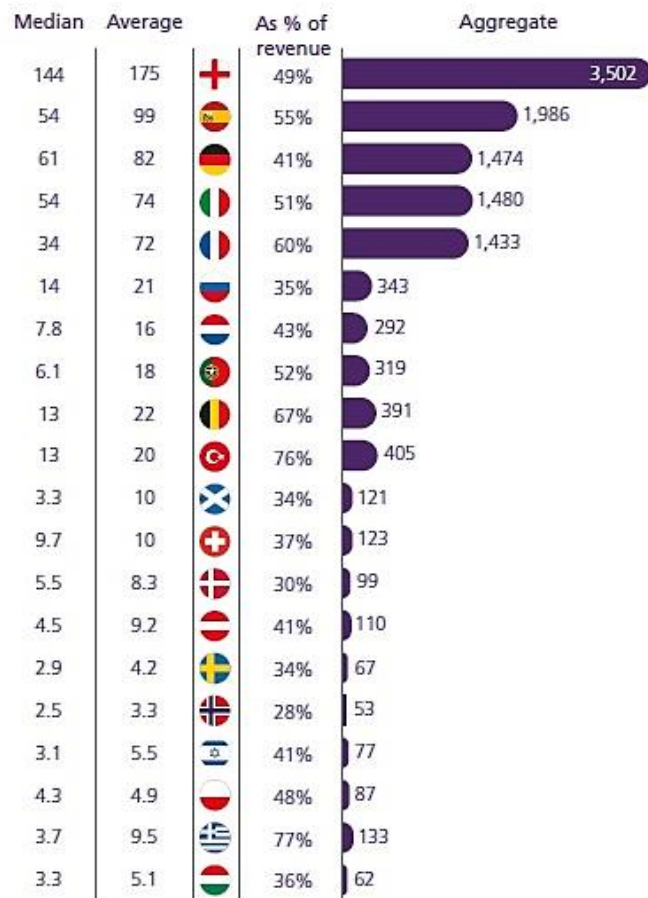
4.2. Expenditure patterns

Expenditure patterns in European football have increasingly been characterized by high investment levels, particularly in player salaries and transfer fees. According to UEFA's financial analyses, wages typically represent the highest proportion of club expenses, often consuming more than 50% of annual revenues. Alongside salaries, substantial funds are routinely allocated to transfer-market activities, commonly involving multimillion-euro fees for player acquisitions. Additionally, clubs invest considerably in maintaining and developing stadium infrastructure, training facilities, youth academies, and other operational expenses. These expenditure trends highlight both the necessity of strategic financial management and the challenges associated with balancing competitiveness and financial sustainability. The provided data offer a comprehensive overview of aggregate expenses among European football leagues in 2023, segmented into two components: *wage costs* and *operating costs*.

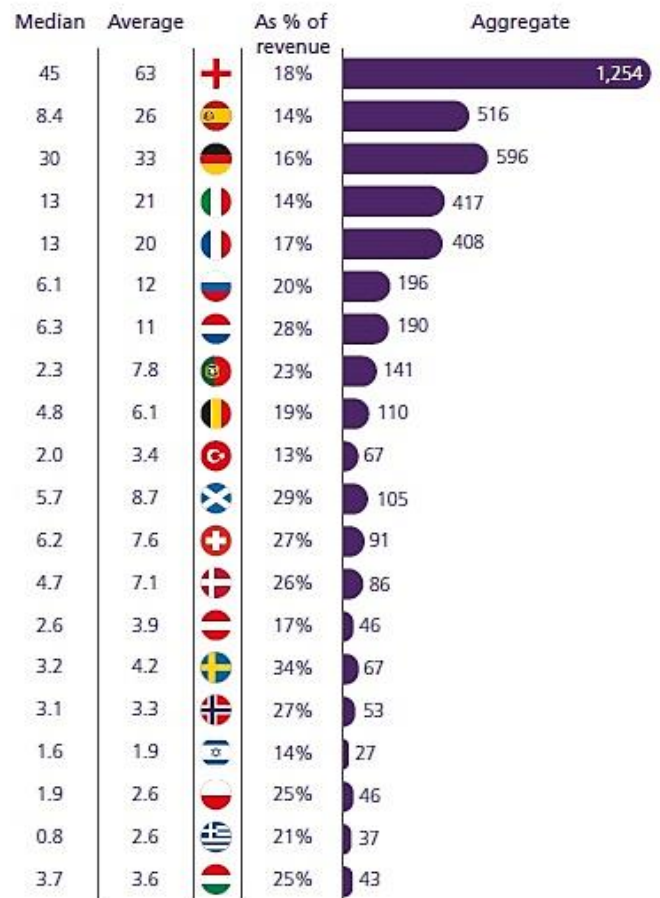
4.2.1. Wages

European football clubs have long grappled with the dual challenge of managing wage costs while remaining competitive on the pitch. Wage cost covers all employee costs, salaries, bonuses, and employer national insurance contributions for technical and administrative staff as well as players. The latest financial data reveal that wage expenditures continue to dominate club budgets, accounting for a significant portion of revenue and posing sustainability risks, particularly for smaller leagues. In 2023, aggregate wage costs reached €18 billion, marking a 6.8% increase from the previous year (**Figure 2**).

Player wage costs of top-division clubs in 2023 (€m)



Non-player wage costs of top-division clubs in 2023 (€m)

**Figure 2.** Wage costs of top-division clubs in 2023 (€m).

Source: UEFA European Club Finance and Investment Landscape report (2024).

Player wages, which constitute the bulk of club wage bills, rose by 3% in 2023 to €13.2 billion. This increase was unevenly distributed across leagues, with English clubs reporting an 8% surge, while Spain and Italy saw declines. Notably, the player-wage-to-revenue ratio improved, dropping to 49%. This suggests that clubs are becoming more disciplined in managing player salaries relative to their income. However, the gap between high- and low-revenue leagues remains stark. The Big 5 leagues [England, Spain, Germany, Italy, and France] accounted for the majority of player wage expenditures, with median player wages in these leagues ranging from €34 million to €144 million. In contrast, smaller leagues reported medians as low as €2.5 million, underscoring the financial inequality that pervades European football. While player wage growth has moderated, non-player wages, covering technical, administrative, and commercial staff, have risen in 2023 by 19% to €4.8 billion. This trend reflects the expanding operational demands on clubs, particularly in commercial and recruitment activities. The rise in non-player wages is closely tied to the growth in club workforces. In 2023, top-division clubs employed nearly 90,000 full-time equivalent staff, a 6% increase from the previous year and a 33% rise since 2019. This expansion is driven by the need to support commercial operations, event promotion, and fan engagement, which require significant manpower.

4.2.2. Operating expenses

The analysis of operating expenses (OPEX) for European clubs in 2023 reveals significant trends and challenges, particularly in the context of rising inflation and expanded commercial activities. OPEX includes fixed costs, a mixture of fixed and variable costs linked to commercial activities, property expenses, matchday operations, and exceptional one-off costs. It can also include the creation of provisions on operating items.

OPEX reached €9.1 billion, marking a 15% increase from the previous year. This growth outpaced revenue growth, with OPEX now accounting for 33% of total club revenues. The data underscore the financial pressures faced by clubs, as non-wage operating costs continue to rise, squeezing profit margins and necessitating careful financial management. When combined with non-player wages, these costs absorb on average nearly half of the revenue in the “Big 5” leagues, a figure that escalates to over 70% in some medium-sized markets (**Figure 3**).

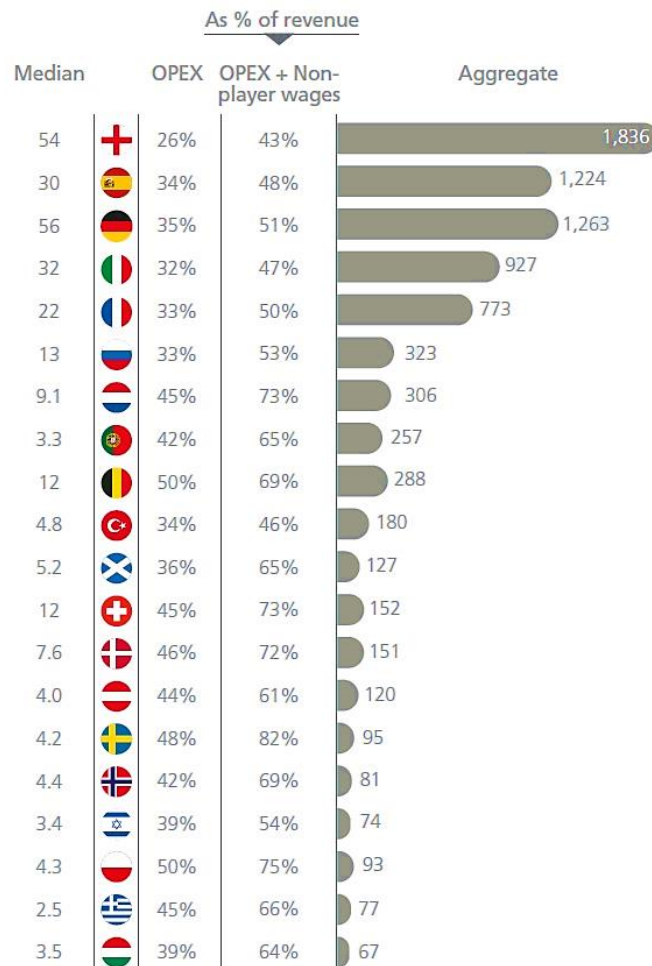


Figure 3. Operating costs of top-division clubs in 2023 (€m).

Source: UEFA European Club Finance and Investment Landscape report (2024)

The data provided offers a detailed look at OPEX, highlighting how much revenue is allocated to various expenses. The median OPEX for the top division clubs as a percentage of revenue ranges from 26% to 50%, with most teams spending between 30% and 45%. The inclusion of non-player wages reveals even starker

disparities. Sweden spends 82% of its revenue when accounting for these wages, underscoring the heavy reliance on human capital beyond athletes. This could reflect investments in coaching, medical staff, marketing, and administrative roles, critical for competitiveness but costly for smaller franchises. The wide variance in these percentages [46%–82%] suggests differing strategies: some teams prioritize lean operations, while others invest heavily in support staff to enhance performance or fan engagement. The evolution of OPEX from 2019 to 2024 shows a consistent upward trajectory, with early-reporting clubs indicating a further 12% rise in 2024. This trend is concerning, as it suggests that cost pressures are not abating and may even be accelerating.

The data also differentiate between early- and late-reporting clubs, revealing that the former group has seen a sharper increase in OPEX, potentially due to earlier adoption of inflationary cost adjustments or more aggressive commercial expansions. A notable trend in the data is the inverse relationship between revenue size and OPEX percentage. Teams with higher aggregate revenue [e.g., €1836 million and €1263 million] tend to spend a smaller proportion on OPEX [26%–35%], while lower-revenue teams [e.g., €67 million and €77 million] allocate a larger share [39%–50%]. This could indicate economies of scale, where larger organizations benefit from more efficient spending or diversified income streams that reduce the relative burden of fixed costs. Conversely, smaller teams may face higher operational burdens due to limited revenue sources or less bargaining power with vendors and service providers.

5. Discussion

The operating profitability used in this analysis differs from statutory operating profitability. Unlike the statutory measure, amortization and impairment charges related to player registrations are excluded here. For football analysis, this exclusion offers a more practical measure of profitability by reflecting the contribution of football operations before accounting for transfer investments, financing, and other non-operating factors.

5.1. Revenue dynamics

European football has managed to achieve significant revenue growth, reaching a total of €26.8 billion in 2023. Revenue trends in European football indicate sustained financial growth primarily driven by robust broadcasting contracts, innovative commercial partnerships, and strategic marketing initiatives [21]. With broadcasting rights consistently forming the dominant basis, complemented by growing and diversified commercial partnerships and recovering matchday revenue post-pandemic, financial prospects for European football appear strong, strategic, and optimally positioned for continued future revenue growth [10]. This steady revenue evolution highlights football's increasing global commercial appeal, resilient market foundations, and stable economic attractiveness worldwide [13].

Examining the trajectory over recent years, collective European football club revenues have displayed meaningful medium-term growth rates. UEFA's analysis highlights a substantial upward trend [22]. This growth occurred despite market

disruptions, demonstrating football's ability to maintain overall financial momentum amid global economic challenges. Individual revenue streams reacted differently, with commercial and broadcasting income streams generally proving more resilient and quicker to recover compared to matchday revenue, which was severely impacted by stadium closures and attendance limitations [3].

Digital evolution has played a crucial role in shaping current revenue trends. Technological advancements, specifically in live streaming services and digital fan engagement platforms, significantly boosted clubs' ability to expand their global supporter bases [9]. The capacity to engage international fans digitally, offering club content directly via club-owned media channels, subscriptions, and tailored digital products, has provided additional avenues for revenue generation and enhanced consumer loyalty worldwide.

European clubs have invested substantially in modernizing their branding and marketing strategies, utilizing advanced data analytics and digital marketing practices to optimize global revenue generation further. Clubs have strategically used their global visibility and digital engagements to increase fanbase monetization through personalized marketing, targeted advertising, and enhanced social media presence [10]. Such data-driven and highly targeted strategies have enabled clubs to access broader international consumer markets, efficiently boosting their commercial revenues significantly beyond traditional matchday and broadcasting methods.

5.2. Expense challenges

With revenue consistently reaching new highs, financial issues are almost always the result of poor cost management. Data reveal that total expenditures in 2003 amounted to €27.1 billion [21].

UEFA highlights significant trends in wage expenditures across European football, revealing both progress and persistent challenges. In 2023, aggregate wage costs have increased from the previous year; however, despite this increase, the wage-to-revenue ratio improved, falling below the 70% threshold, indicating improved financial discipline. This improvement was driven by revenue growth outpacing wage inflation, particularly in the "Big 5" leagues, where clubs managed to reduce their wage ratios [22].

However, still, there is a concerning shift in wage structures. While player wage inflation slowed to 3% in 2023, non-player wages [for technical, administrative, and commercial staff] surged by 19%, with double-digit growth in 16 of the 20 leagues analyzed. This trend reflects clubs' increasing investment in off-field operations, such as commercial activities and fan engagement, which require larger workforces [23]. The number of full-time employees at clubs grew by 6% in 2023, reaching 90,000, and is projected to rise further in 2024. This expansion, while necessary for revenue diversification, has eroded operating margins, as non-player wages and associated costs are less directly tied to on-pitch performance.

Looking ahead, UEFA warns of rising financing costs and inflationary pressures, which could further strain clubs' profitability. While the overall wage trend shows moderation, the shift toward higher non-player costs demands careful monitoring to ensure long-term financial sustainability. The report emphasizes the

need for coordinated domestic regulations to align with UEFA's financial sustainability rules, particularly as clubs navigate post-pandemic recovery and growing commercial ambitions [21].

In 2023, clubs faced mounting financial pressures. The cost growth outpaced revenue growth, pushing OPEX to absorb a high percentage of total club revenues [22]. When combined with non-player wages, these costs accounted for nearly half of revenues in the "Big 5" leagues and over 70% in some medium-sized markets. This highlights a widening financial gap between larger and smaller leagues, where the latter struggle with disproportionately higher cost burdens relative to their revenues.

The trend of increasing costs shows no signs of slowing, with early-reporting clubs projecting a further 12% rise in OPEX for 2024. This escalation is driven by inflation, expanded commercial activities, and rising wage demands. While larger clubs may absorb these costs through lucrative broadcasting deals and sponsorships, smaller leagues lack such buffers, forcing them to operate on thinner margins. High operating costs, especially for labor, can strain profitability, particularly for lower-revenue teams [24].

To ensure long-term sustainability, clubs may need to explore cost-control measures, revenue diversification, or structural reforms and innovative revenue strategies to mitigate these financial pressures and ensure competitive balance and financial health across all tiers of football. Without intervention, the growing financial divide could undermine the sport's broader ecosystem, leaving smaller clubs increasingly vulnerable [10].

The financial landscape remains a delicate balance between growth and sustainability. While clubs have made progress in managing wage-to-revenue ratios, the sharp rise in non-player wages and operational costs poses a significant challenge [20]. Larger leagues benefit from robust revenue streams, but smaller markets face mounting pressures as expenses consume an unsustainable share of income [5]. Without proactive measures, the financial gap between elite and smaller clubs will continue to widen, threatening competitive balance [22]. UEFA's warnings about rising financing costs and inflation further underscore the urgency for clubs to adopt disciplined financial strategies. To safeguard the sport's future, a coordinated approach is essential, ensuring that football's economic growth does not come at the expense of long-term stability and inclusivity across all levels of the game [1].

5.3. Operating profit/loss of top-division clubs in 2023

On the contrary, with revenue constantly breaking records and more than doubling since 2012, financial problems are nearly always driven by a lack of cost control. Financial data collected from over 700 football clubs across Europe and displayed in the European Club Finance and Investment Landscape report for 2023 show that the total expenditure cost for 2003 is €27.1 billion [21]. Even though the situation improved in each of the Big 5 markets in 2023, with Italian clubs reporting their best results since 2018, European football recorded an operating loss of €0.3 billion for 2023 (**Figure 4**).

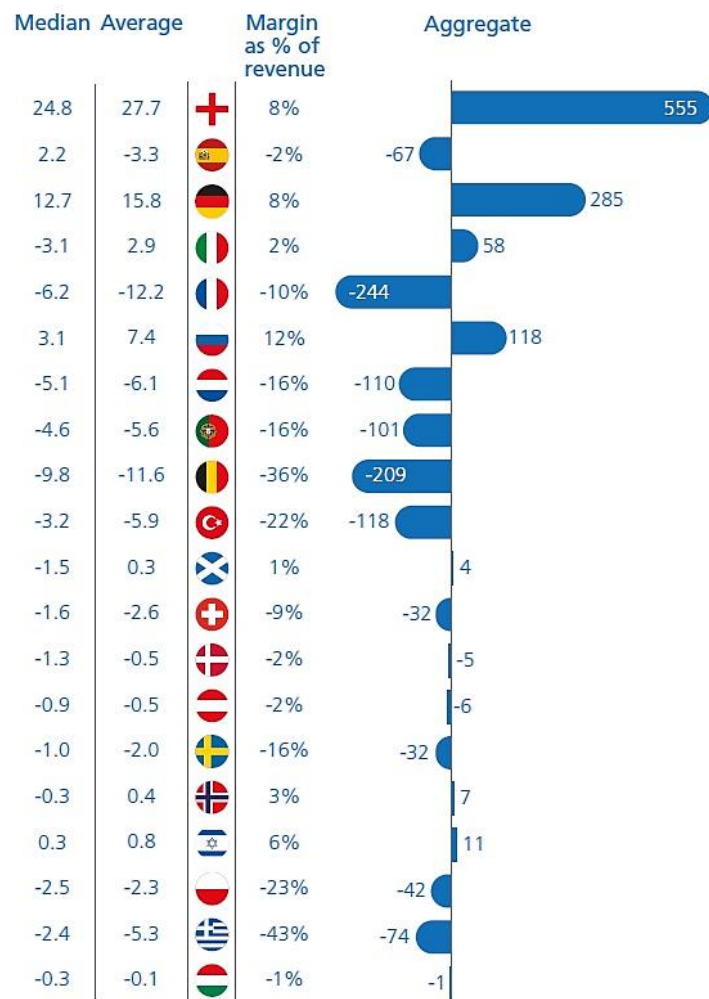


Figure 4. Operating profits/losses of top-division clubs in 2023 (€m).

Source: UEFA European Club Finance and Investment Landscape report (2024).

Data reveal significant disparities in the operating profitability of top-division football clubs in 2023. A closer examination of the top-division clubs shows that only a handful of leagues reported positive aggregate operating profits, with the highest being €555 million. In contrast, most leagues struggled with losses, particularly those with smaller revenue bases. Interestingly, some leagues managed modest profits or near-break-even results, suggesting effective cost control or revenue diversification. However, the prevalence of negative margins, especially in leagues with high wage-to-revenue ratios, points to systemic issues. The data underscores the growing divide between financially stable clubs and those grappling with unsustainable operating costs, emphasizing the need for stricter financial regulations to ensure long-term viability across all levels of the sport.

5.4. European football revenue disparities

Football is often praised for its competitive leagues, historic clubs, and passionate fanbases. However, beneath the surface lies a stark financial divide between nations and clubs. European football illustrates significant inequalities, with a few elite leagues dominating revenues, while smaller nations struggle for survival (Table 1).

Table 1. Detailed analysis of revenue streams for 2023 (€m).

		TV	UEFA	Gate	Commercial	Other	Total
<i>Top-Tier Leagues</i>	England	3216	500	1000	2144	286	7146
	Spain	1387	402	584	1132	146	3651
	Germany	1086	326	507	1484	216	3619
	Italy	1095	403	432	807	145	2882
	France	498	190	427	664	593	2372
<i>Mid-Tier Leagues</i>	Russia	118	10	49	579	225	981
	Netherlands	81	102	176	278	41	678
	Portugal	185	191	74	123	42	615
	Belgium	99	81	98	157	145	580
	Turkey	75	59	86	293	21	534
<i>Smaller Nations</i>	Scotland	30	68	128	100	31	357
	Switzerland	20	43	94	107	70	334
	Denmark	43	83	30	112	63	331
	Austria	30	62	54	95	30	271
	Sweden	34	20	44	73	27	198
	Norway	42	35	25	68	23	193
	Israel	21	30	51	26	61	189
	Poland	52	13	28	74	18	185
	Greece	33	19	35	62	24	173
	Hungary	24	12	5	44	85	170
	Czech Republic	8	39	15	47	12	121
<i>Microstates</i>	Ukraine	0	62	4	18	16	100
	Serbia	5	37	7	22	27	98
	Cyprus	16	10	13	39	20	98
	Romania	21	6	13	34	23	97
	Croatia	8	13	11	44	18	94
	Kazakhstan	1	10	1	5	70	87
	Bulgaria	3	11	6	31	28	79
	Slovakia	4	13	7	36	15	75
	Azerbaijan	0	13	1	28	21	63

Table 1. (Continued).

		TV	UEFA	Gate	Commercial	Other	Total
<i>Minnows</i>	Belarus	0	5	1	10	22	38
	Finland	3	6	4	10	9	32
	Iceland	2	6	2	8	12	30
	Latvia	0	4	0	18	4	26
	Bosnia and Herzegovina	1	6	2	4	13	26
	Slovenia	2	7	2	8	7	26
	Republic of Ireland	0	4	8	8	5	25
	Luxembourg	0	3	1	12	5	21
	Northern Ireland	0	3	3	4	6	16
	Georgia	0	4	0	2	10	16
	Lithuania	0	4	0	1	10	15
	Moldova	0	8	0	3	3	14
	Estonia	0	3	0	6	5	14
	Malta	0	3	0	8	3	14
	Liechtenstein	0	5	1	5	2	13
	Faroe Islands	0	5	0	4	4	13
	Kosovo	0	4	0	3	5	12
	Armenia	0	4	0	1	6	11
	North Macedonia	0	2	0	3	5	10
	Wales	0	2	0	1	6	9
	Albania	0	2	0	1	5	8
	Montenegro	1	1	0	1	3	6
	Andorra	0	4	0	1	1	6
	Gibraltar	0	3	0	0	1	4
	San Marino	0	1	0	1	2	4
	Total	8.2	2.9	4.1	8.9	2.7	26.8

The vast financial disparities stem from several structural imbalances. First, broadcasting inequality remains the most significant divider, with the Big Five leagues commanding 90% of Europe's football TV revenue [22]. Smaller nations simply lack the population size and market appeal to negotiate lucrative deals, leaving them with minimal broadcast income [25]. This creates a self-perpetuating cycle where wealthier leagues reinvest in better talent and infrastructure, further widening the gap. Second, commercial dominance by elite clubs exacerbates the problem. Global brands naturally gravitate toward teams with massive international followings, leaving smaller leagues with limited sponsorship opportunities [8]. While a club like Liverpool FC can secure multi-million-euro partnerships, teams in Eastern Europe or Scandinavia struggle to attract comparable investment [21].

Third, UEFA's distribution model systematically favors historical powerhouses. The Champions League revenue-sharing structure allocates over 50% of total payouts to clubs from England, Spain, and Germany, reinforcing their financial superiority. Smaller leagues, even when they qualify, earn far less, making sustained

competitiveness nearly impossible [26]. Finally, political and economic factors play a decisive role. Wealthier nations benefit from stronger economies, enabling higher spending on football development. Meanwhile, geopolitical issues, such as Russia's suspension or the Balkan leagues' instability, further marginalize certain federations. Without systemic reforms addressing these root causes, financial inequality in European football will only deepen.

As evidenced by the revenue distribution data across the UEFA's 55 member associations, the following analysis explores the causes and implications of the growing financial inequality in European football.

5.4.1. Top-tier leagues: The dominants

The "Big 5" leagues [England, Spain, Germany, Italy, and France] generate 73.5% of football's total revenue in Europe. England stands at the pinnacle, with a staggering €7.1 billion in total revenue, more than double that of Spain [€3.6 billion] and Germany [€3.6 billion]. The Premier League's dominance is driven by €3.2 billion in TV rights, the highest in the world, along with €2.1 billion in commercial income from global sponsorships and merchandising. Spain's La Liga, while financially strong, relies heavily on Real Madrid and Barcelona, which account for a disproportionate share of its €1.4 billion TV revenue. Germany's Bundesliga benefits from high matchday earnings [€507 million] due to affordable ticket prices and packed stadiums, while Italy's Serie A has seen a resurgence in commercial revenue [€807 million] after years of stagnation. France, though part of the "Big 5", lags with €498 million in TV revenue, highlighting its reliance on Paris Saint-Germain's Qatari-backed financial muscle.

These leagues attract the best players, secure the most lucrative sponsorships, and dominate UEFA competitions, reinforcing their financial superiority. The gap between them and the rest of Europe is widening, raising concerns about competitive balance [14].

5.4.2. Mid-Tier Leagues: The Struggle for Relevance

Countries like the Netherlands, Portugal, Belgium, and Turkey occupy a middle tier, generating between €500 million and €700 million annually. The Eredivisie [Netherlands] and Primeira Liga [Portugal] rely on UEFA competition earnings with €102 million and €191 million, respectively. However, their Domestic TV deals pale in comparison to the "Big 5". Portugal earns just €185 million from broadcasting, while the Netherlands makes a mere €81 million. Turkey's Süper Lig is an outlier, with €293 million in commercial revenue [more than Italy] due to fervent local support and corporate backing. Yet, its €75 million TV income reflects limited international appeal. These leagues face a constant battle to retain talent, as their best players are routinely poached by wealthier clubs, perpetuating a cycle of financial inferiority [10].

5.4.3. Smaller nations: Financial survival and dependency

For many UEFA members, football revenue is almost minimal. Scotland [€357 million] and Switzerland [€334 million] fare better due to strong club infrastructures, but others like Denmark [€331 million] and Austria [€271 million] survive on modest earnings. Eastern European leagues [Poland, Czech Republic, and Hungary]

generate under €200 million, with TV rights contributing little. Poland's €52 million broadcast income is just 1.6% of England's.

Sweden [€198 million] operates efficiently but faces constraints due to its small domestic market and limited television appeal, while Norway [€193 million] exhibits recent growth thanks to Erling Haaland's global impact and smart player sales. Israel [€189 million] faces unique challenges due to geopolitical factors and isolation from European football networks and is heavily reliant on domestic commercial deals. Finally, Greece [€173 million], once a competitive force in European football, has seen a sharp decline in revenue due to economic crises and mismanagement. TV revenue [€33 million] is extremely low compared to other mid-tier leagues, reflecting weak broadcast deals.

5.4.4. Microstates and minnows: Financial survival in the shadows of giants

The situation worsens for microstates and minnows. The numbers paint a grim picture. Thirty-four of UEFA's smallest members collectively earn just €1.2 billion per year, a mere 4.5% of European football's total revenue. Microstates and minnows operate on budgets so small that they barely register in comparison to the billions generated by the Premier League or La Liga. To put this into perspective, England's Premier League alone generates €7.1 billion, nearly six times the combined income of these 34 nations. For microstates like San Marino [€4 million] or Gibraltar [€4 million], annual revenues are less than what a single mid-table Premier League player earns in a year. For these nations, survival, not competitiveness, is their priority. These leagues depend on UEFA subsidies and occasional European competition windfalls, as they lack viable domestic markets.

With total revenues ranging from just €60–100 million, microstates hardly operate. Ukraine's entire football economy [€100 million] equals 1.4% of England's Premier League revenue. The breakdown shows systemic weaknesses across all income streams: negligible TV rights [Ukraine €0, Serbia €5m], and heavy reliance on unstable UEFA payments. Even matchday income remains depressed, with most leagues generating under €15 million from gate receipts due to smaller stadiums and cheaper tickets. This financial stagnation creates a vicious cycle where leagues can't compete for talent, leading to weaker continental performances and reduced UEFA distributions. While countries like Croatia and Serbia occasionally produce world-class players, their domestic leagues lack the economic foundation to retain them or build competitive teams. Without significant investment in infrastructure, broadcasting deals, and commercial partnerships, these leagues risk permanent second-class status in European football's increasingly stratified ecosystem [21].

The situation highlights structural imbalances in UEFA's revenue distribution model. While Ukraine receives €62m from European competitions, this still represents just one-third of what a single Champions League group stage participant earns. The data suggests these leagues are caught in a financial no-man's-land—too big to benefit from microstate solidarity payments but too small to compete with Europe's elite. Some, like Romania and Cyprus, show potential with modest commercial revenues [€34 million and €39 million, respectively], suggesting local business engagement could be utilized further. Others, like Azerbaijan [€28 million

commercial income], demonstrate how geopolitical positioning can create unexpected revenue streams.

However, the near-total absence of broadcast income across the region remains the critical bottleneck. Potential solutions might include regional broadcasting partnerships, centralized commercial rights management, or UEFA-mandated financial redistribution, but without systemic intervention, Eastern Europe's football economies seem destined to remain feeder leagues for wealthier Western competitions. With no meaningful TV deals, minimal sponsorship income, and tiny domestic markets, the minnows rely almost entirely on UEFA funds and occasional windfalls from European qualifiers. Without these subsidies, many of these federations would struggle to fund basic operations, let alone develop infrastructure or youth academies [8].

For Europe's microstates and minnows, football is not about competing with giants; it's about existing alongside them. Without systemic change, these nations will remain football's economic afterthought, forever dependent on crumbs from UEFA's table. Nevertheless, their persistence despite challenges is a testament to football's enduring appeal, even in the shadows of the sport's financial titans.

5.5. How revenue disparities shape competitive outcomes

The severe revenue disparities in European football have profound and measurable impacts on competitive outcomes, creating a self-reinforcing cycle of dominance for elite leagues and marginalization for smaller ones. The "Big 5" leagues collectively generate 73.5% of total revenue, enabling them to invest disproportionately in elite talent, infrastructure, and global branding. This financial hegemony translates into sustained sporting superiority. Clubs from these leagues dominate UEFA competitions, winning 90% of Champions League titles since 2000.

Conversely, smaller leagues face systemic disadvantages. Limited income restricts their ability to retain top players or compete in transfer markets, perpetuating weaker performances in continental tournaments. Mid-tier leagues like Portugal's Primeira Liga rely heavily on UEFA payouts [36% of revenue], yet these remain insufficient to bridge the gap. Microstates, with budgets as low as €4 million, are relegated to perennial qualifiers, undermining competitive integrity.

The findings reveal a direct correlation between financial resources and sporting success, with revenue inequality cementing a hierarchical structure that stifles upward mobility. Without intervention, this imbalance risks eroding the unpredictability and inclusivity that define football's appeal.

6. Conclusions

This study systematically examined the financial dynamics of European football clubs, analyzing revenue trends, expenditure patterns, and regional disparities across UEFA's 55 member associations. European football revenues reached a record €26.8 billion in 2023, with broadcasting rights and commercial income as primary drivers. On the other hand, wages remain the most significant expense, reaching the amount of €18 billion. Operating expenses grew 15% to €9.1 billion, with European football recording an overall operating loss of €300 million.

However, the findings reveal a deeply stratified ecosystem where the “Big 5” leagues [England, Spain, Germany, Italy, and France] dominate 73.5% of total revenue, while smaller leagues and microstates grapple with systemic financial constraints. The Premier League’s €7.1 billion annual revenue, driven by lucrative broadcasting and commercial deals, starkly contrasts with the €1.2 billion combined income of 34 smaller UEFA nations, many of which rely on precarious UEFA solidarity payments. Mid-tier leagues face cyclical challenges, as their reliance on UEFA competition payouts fails to offset weak Domestic TV markets. Meanwhile, microstates and minnows operate on budgets comparable to a single Premier League player’s salary, underscoring their existential struggle for relevance. These disparities create a vicious cycle: financial limitations hinder competitiveness, leading to reduced UEFA distributions and further marginalization. While initiatives like Financial Fair Play have improved wage-to-revenue ratios in elite leagues, smaller associations face unsustainable operating costs consuming their modest incomes.

The solution requires systemic reforms, including revised revenue-sharing models, cross-league partnerships, and targeted infrastructure investments, to rebalance European football’s financial ecosystem. Without such measures, the sport risks permanent stratification, where only the wealthiest clubs and leagues can thrive while others remain perpetually disadvantaged. The future of European football depends on addressing these inequalities to preserve competitive integrity and the sport’s inclusive spirit.

6.1. Recommendations

To address European football’s growing financial divide, systemic reforms must target both revenue distribution and competitive structures. First, UEFA’s revenue-sharing model requires fundamental restructuring; implementing caps on earnings for elite leagues [e.g., limiting the “Big 5” to 60% of Champions League payouts], while significantly increasing solidarity payments [tripling solidarity payments to smaller leagues], could help rebalance resources. Second, cross-league partnerships should be actively encouraged, whether through joint broadcasting agreements or even exploring merged competitions for microstates and minnows. Third, strengthened financial regulations are needed to prevent wealthier clubs from distorting the market through excessive spending, requiring stricter FFP enforcement with real consequences for violations. Fourth, UEFA should restructure tournaments, guaranteeing at least two direct spots for domestic champions from outside the “Big 5” [perhaps through an expanded “Champions Path”]. This would provide crucial financial stability and incentivize investment in smaller leagues. Finally, targeted investment in grassroots infrastructure, from youth academies to stadium modernization, must become a priority in smaller nations, funded through reallocated UEFA resources.

While initiatives like the HatTrick program provide some support, they remain inadequate against the scale of inequality. Microstates need creative solutions such as regional consolidation that could help nations like Andorra and San Marino pool

resources and digital innovation that offers untapped potential through global fan engagement and niche streaming platforms.

The challenge lies in overcoming institutional inertia, as current structures overwhelmingly benefit established powers. Without meaningful intervention, financial disparities will continue eroding competitive balance across European football.

6.2. Research limitations

This study faces several methodological constraints. First, reliance on the UEFA European Club Finance and Investment Landscape report for 2023, while authoritative, may exclude non-UEFA-regulated financial data, potentially underrepresenting alternative revenue streams. Second, the aggregated league-level analysis obscures club-specific variations, particularly how individual clubs within smaller nations may outperform their league averages. Third, the 2023 data reflect post-pandemic recovery, potentially inflating growth trends compared to long-term patterns. Additionally, the study does not fully account for intangible factors like political instability [e.g., Ukraine, Russia, and Israel] or historical contexts [e.g., the Balkan wars' lasting impacts], which influence financial performance but resist quantification. Finally, while the research identifies disparities, it cannot empirically measure their competitive consequences due to UEFA's evolving tournament structures (e.g., Conference League introduction). Geopolitical biases also persist; minnows like Gibraltar face unique constraints [limited stadium capacity] not captured in cross-league comparisons.

These limitations suggest caution when generalizing findings, particularly regarding prescriptive solutions for financial equity. Future research could integrate club-level case studies and qualitative governance analyses to complement UEFA's quantitative datasets.

6.3. Future research directions

Several promising avenues for future research emerge from this study. First, a deeper investigation into alternative revenue streams could provide actionable insights for smaller leagues. Specifically, studies could analyze the potential of digital platforms [e.g., NFT marketplaces, virtual ticketing] and innovative sponsorship models to help bridge financial gaps. The effectiveness of UEFA's solidarity mechanisms post-2024 also warrants rigorous assessment, particularly their impact on competitive balance in continental competitions. Second, comparative studies between European and other continental models could yield valuable policy insights. Such research should examine how different governance structures affect financial parity and whether any elements could be adapted for UEFA's context.

Third, the intersection of football finances with broader socio-economic factors demands attention. Research could explore how geopolitical instability, climate change, and demographic shifts influence clubs' financial sustainability. Case studies of clubs that have successfully navigated financial constraints could provide practical blueprints for others. Future research could benefit from a more granular, club-level

analysis, particularly by examining financial outliers or success cases. This would allow for a deeper understanding of the factors driving exceptional performance within individual leagues. Finally, methodological innovations could enhance future analyses. Linking financial data with sporting performance metrics through advanced analytics might reveal new insights into the true cost of competitive imbalance. Partnerships with national associations could also enable access to more granular, club-level financial data while maintaining confidentiality.

These research directions could transform our understanding of football economics and inform more equitable policies for the sport's future.

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