

THE  
GROWTH  
OF THE  
WOMEN'S  
SPORTS  
COMMUNITY

POWERED BY  
**THE FAN  
PROJECT**

## From Defining the Model to Measuring Success

Last year, we broke new ground by introducing a new business model for women's sports called the Community-Based Monetization Model. This new business model emphasized the power of community over the size of an audience. Our research and proposed plan gave the industry a new way to think about the power of women's sports not just as a media and entertainment product but as a *movement that creates a sense of community among avid consumers*: consumers who express their fandom differently than other sports fans and can often outspend them in key, revenue-driving behaviors.

The Community-Based Monetization Model in sports puts the economic focus on merchandise and direct-to-consumer engagement instead of media rights (which are laggard because of the lack of visibility). The model says that women's sports brands need to focus on what this community wants and feels passionate about. It's literally a movement that inspires generations of new fans and demonstrates that you cannot "lift and shift the men's model." Instead, the industry should lean into its unique value proposition and build a business model that is fit for purpose.

As a 4x Olympian who has competed at the highest levels of sports both domestically and globally, this research resonated with me, because I saw the potential first-hand to engage with the young boys and girls who attended my competitions. They wanted to be part of something bigger than sports. **They wanted to be a part of a community.**



I'm proud of *The Growth of the Women's Sports Community* report, because we've gone the next step in not only defining the model for success but also defining the metrics for success within the business model, beginning with our *Growth Score*. In the following pages, you'll see how to measure the growth of the women's sports community in a new way, with a metric that will unlock value and show ROI. This metric should be the way properties engage sponsors and the way sponsors should engage fans; it is the way we should all feel ownership of our community. In the New Age of Sports, communities win over the hearts and wallets of Fluid Fans™, and women's sports, unsurprisingly, scores the highest in this metric.

Take this research and report and move forward with confidence. If you are in the women's sports world, you're investing in a rapidly growing community of passionate fans. They will reward you for your leadership and pay you back with their hard-earned capital. Investors who continue to sit on the sidelines need to take notice. Investing in properties growing each year by a few percentage points is a safe bet. **Investing in the exponential growth in women's sports is the smart bet.**

Angela Ruggiero

**Angela Ruggiero**  
CEO and Co-Founder  
Sports Innovation Lab

# Executive Summary

- 1 In our 2021 report, *The Fan Project: How Women's Sports Will Lead the Sports Industry into the Future*, Sports Innovation Lab identified that women's sports was at a tipping point, and 2021 was a breakout year for growth.
- 2 In 2022, Sports Innovation Lab conducted the largest observational study of the spending habits of the women's sports fan community ever.
- 3 We found that the women's sports fan community is growing at a rate that is significantly higher than that of the general sports fan community.
- 4 We have identified the three most important fan characteristics that contribute to building a strong Fluid Fan community. We illustrate how communities can be measured and compared using our proprietary algorithm that evaluates both fan retention and acquisition.
- 5 We now have the data to demonstrate how members of the women's sports community are rewarding brands like Nike, CarMax, Dick's Sporting Goods, and Paramount+ for investing in women's sports. We also can identify which brand categories are missing out by not investing more heavily in women's sports.
- 6 Our novel approach to fan engagement measurement is developed in partnership with all the members of the Sports Innovation Lab's Executive Networks, including the influential feedback of our Women's Sports Executive Network, Fluid Fan Executive Network, and Women's Executive Network.





## In 2021, We Defined a New Business Model

**We predicted that women's sports was on the cusp of massive growth, and that fans of women's sports were worth more than traditional sports fans.**

In the inaugural The Fan Project report, *How Women's Sports Will Lead the Sports Industry into The Future*, we uncovered that when it comes to Fluid Fans, **Fans of Women's Sports (FoWS)** are some of the most fluid of all. Years before the general sports fan population, they were already leaps and bounds ahead of many of the emerging trends in sports media consumption. They were seeking out the games they wanted to watch on streaming platforms, were plugged into social trends and passionate about athlete causes. They were, in many ways, exemplifying the behaviors of all Fluid Fans.

When we predicted that 2020 would usher in the Age of the Fluid Fan, there was no way we could have known that the global pandemic would ignite technological innovation in sports. Now, FoWS are even more empowered than ever to co-watch, listen in, and share digital media. FoWS finally have options, and our data shows that in 2021, they took advantage of every opportunity to dive in deeper, watch more, and buy more from the brands and athletes they love.

**This all led to Sports Innovation Lab defining a new business model for sports that challenged the way most sports properties value their products and services. We called this the Community-Based Monetization Model.**

### 2007

First year of significant fan data in our database

### 2016

FoWS exhibit Fluid Fan Behaviors

### 2021

The Fan Project introduces the Community-Based Monetization Model to the industry

### 2022

Sports Innovation Lab develops the Community Growth Score metric

***The Age of the Fluid Fan = Money Left on the Table***

# Moving from "Fanbase" to "Community"

Unlocking growth with a new mindset towards fan measurement.

With this new model defined in 2021, we set out to identify, track, and measure communities over time. We have more than 10 million U.S. consumers in our database—and we can track everything they've bought over the past five years and will buy into the future. Our analysis can isolate fan behaviors based on these purchases and can identify both when a fan joins a community and which communities they join.

By defining a community, we get a more accurate fan segmentation than if we looked at demographics or surveys alone, because it is based on how Fluid Fans behave—what they do, not who they are or what they say they do.

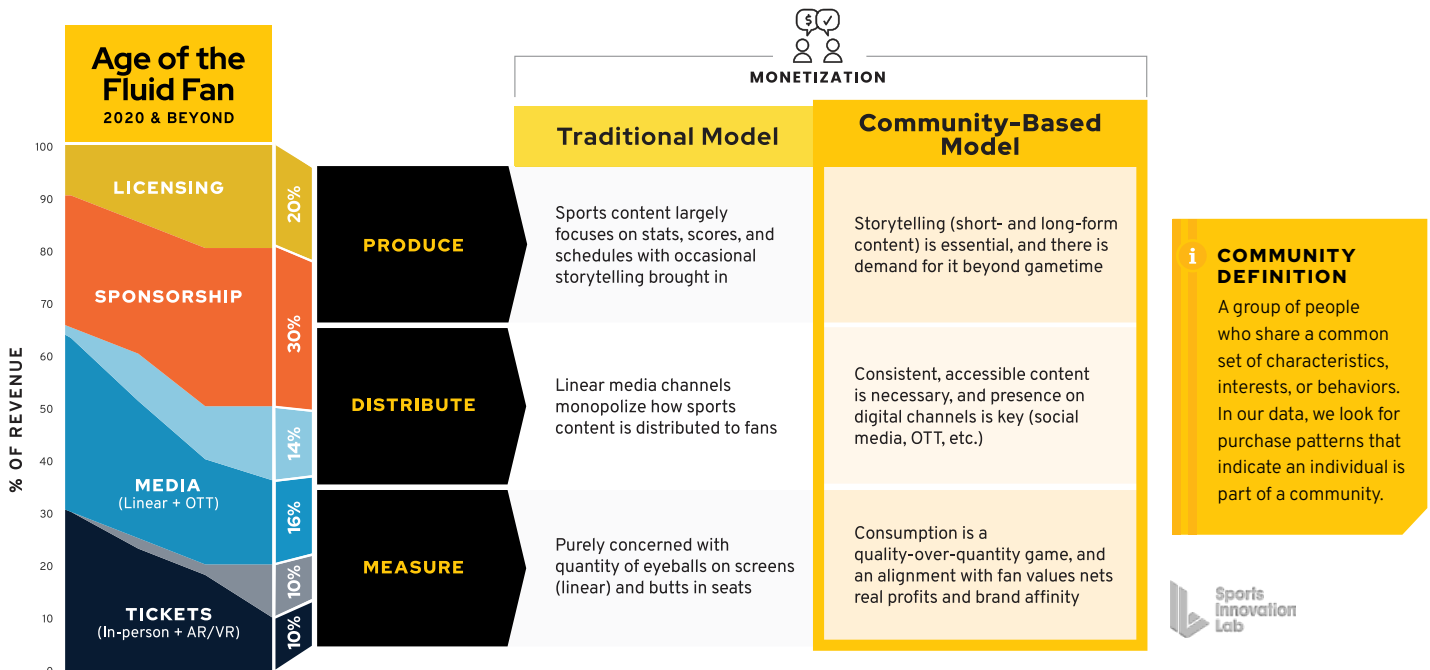


Referring to a sports organization's fans in aggregate as a community instead of a fanbase is an intentional distinction used to emphasize the cohesiveness and dynamic of the group vs. a simple sum of individuals

When fans actively partake in a community, we identify, track, and measure those fans over time, so we understand which communities are growing in number, spend, and market share.

**What we now know with observational data is that the women's sports fan community is strong and on a path to exponential growth.**

Sponsors, properties, and media companies who understand this community will be best positioned to win over these Fluid Fans as they seek new experiences, values-based loyalties, and a closer connection with the athletes they love.



# The Largest Observational Spending Study of Women's Sports Fans Ever

## Who are fans of women's sports?

Before we describe how the women's sports community behaves, let us first introduce you to the fans.

To date, some of the most exhaustive surveys and sample studies of women's sports fans number in the hundreds. We're now so much further along than those self-reported studies in understanding who these fans are and their motivations.

**We've identified a community of more than 14,000 FoWS.** These are Fluid Fans who have spent money with women's sports leagues, teams, media outlets, and merchandise shops over the past five years.

They don't support women's sports in word only, they spend money with the brands and properties who are visibly and actively investing in women's sports.

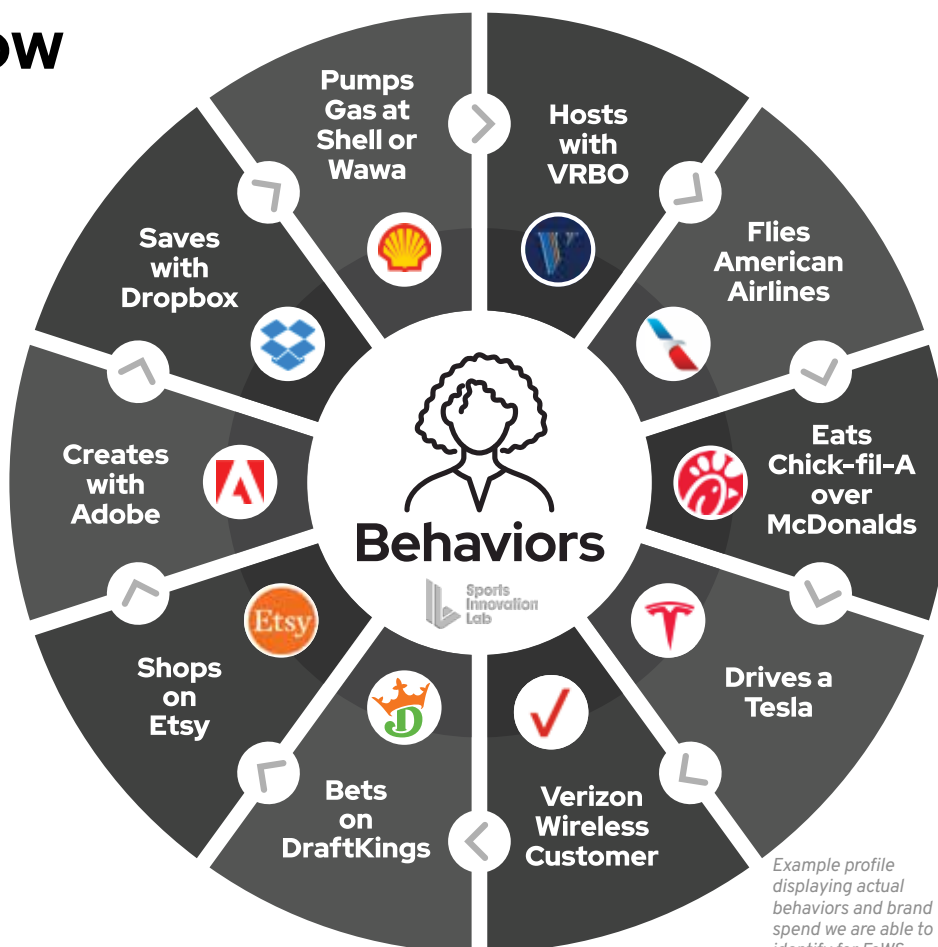
This community activates their passion by rewarding brands who back female athletes and women's sports with their dollars. And the community is only going to get bigger. It's early, but we expect this community to grow exponentially as women's sports properties develop more D2C engagement with consumers and have more opportunities to buy from these properties.

## What We Know About Fans of Women's Sports:

From where they pump their gas to which mobile carrier they use and everything in between.

### WOMEN'S SPORTS FAN COMMUNITY

People who have spent money with women's sports leagues and teams, including **but not limited to:** WNBA, NWSL, and Athletes Unlimited, as well as brands like Goal5, Just Women's Sports, Title IX, and Playa Society.



Example profile displaying actual behaviors and brand spend we are able to identify for FoWS.

# A New Metric to Drive the Sports Industry Forward

Measuring what matters most: community.



The Traditional Monetization Model for the sports industry is anchored in the continued growth of a fanbase—a community—through traditional channels, such as game attendance, TV viewership, and merchandising. Put more butts in seats, drive more tune-in, and expand their licensed product portfolio, and in theory, sports organizations should see their community of fans grow each year.

But it's not as simple as adding up all the tickets sold, eyeballs watching the TV, and jerseys purchased each month to calculate your community size and track its growth.

An organization must answer three critical questions to truly understand if their community of fans is growing:

1. Are my existing fans coming back?
2. Am I gaining new fans?
3. Are the fans in my community—the existing and the new—exhibiting behaviors that will contribute to community growth?

In this report, we reveal a new metric that answers these questions to deliver a powerful benchmark for understanding and monitoring the growth of a community.

## We call this new metric the Community Growth Score

# Defining the Community Growth Score

A foundation for community comparison & evaluation.

**Community Growth Score Defined:** The Growth Score is a calculation representing the monthly growth of community membership—both new and existing members. Within this calculation, we reward communities who do a strong job of retaining their existing members over those who acquire new ones along the way. We do this for two reasons:

1. Acquiring a new customer can cost 5x more than retaining an existing customer.\*
2. A 5% increase in customer retention can increase company revenue by 25-95%.\*

While retention is weighted more heavily than acquisition, continuing to fill your community with new customers is imperative to sustained growth. Therefore, the Community Growth Score is calculated with an algorithm that takes into account both retention and acquisition over a four-year period to derive a score that can be used for determining a community's strength, relative value, and for competitive benchmarking.

\*Source: CAMPBELL, PATRICK. "Customer Acquisition vs. Retention: Which Is Best for Growth?" *Customer Acquisition VS. Retention: Which Is Best for Growth?*, ProfitWell, 20 May 2020, <https://www.profitwell.com/recur/all/customer-acquisition-vs-retention>.

\*Source: Gallo, Amy. "The Value of Keeping the Right Customers." *Harvard Business Review*, 5 Nov. 2014, <https://hbr.org/2014/10/the-value-of-keeping-the-right-customers#:~:text=If%20you're%20not%20convinced,the%20right%20customers%20is%20valuable>.

# Women's Sports Is on a Stronger Path to Growth Versus Traditional Sports

With the right metric in place, it's time to go toe-to-toe.

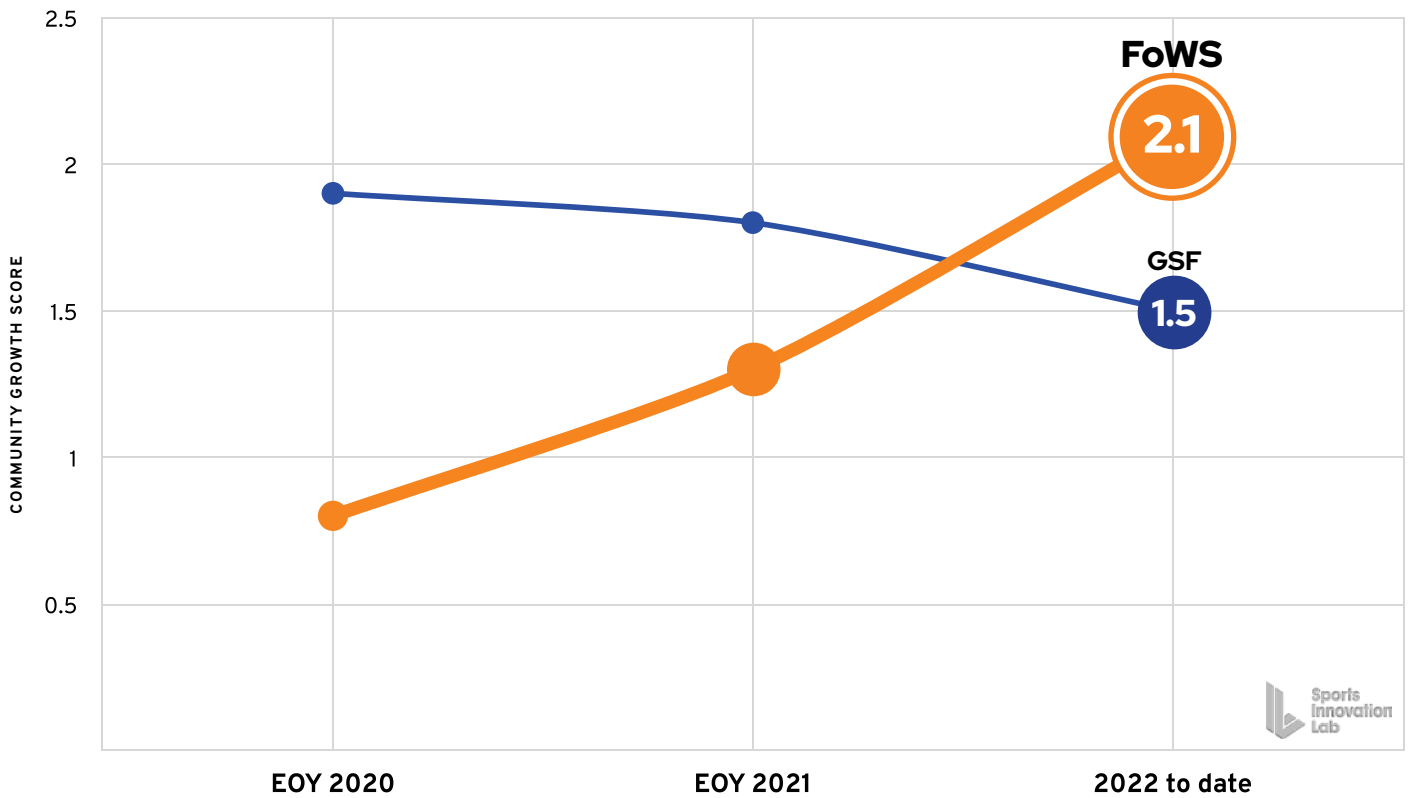
The first, and arguably most, sought-after comparison of communities is that of the women's sports fan community versus the general sports fan (GSF) community.

When we compare the Community Growth Score for these two communities we find:

Women's sports has a Community Growth Score that is 40% higher than the general sports fan community (2.1 for women's sports vs. 1.5 for general sports)

The women's sports Community Growth Score is trending up YOY vs. general sports, which has a downward trendline

## Community Growth Score: Women's Sports vs General Sports



Community Growth Score trajectory From 2020 to Present Day for FoWS and the GSF Communities.

### **i GENERAL SPORTS FAN COMMUNITY DEFINITION**

Members of the "General Sports Fan" (GSF) community display affinity towards sports. This could be from subscribing to a periodical, purchasing a league-specific media account, buying merchandise, and more.



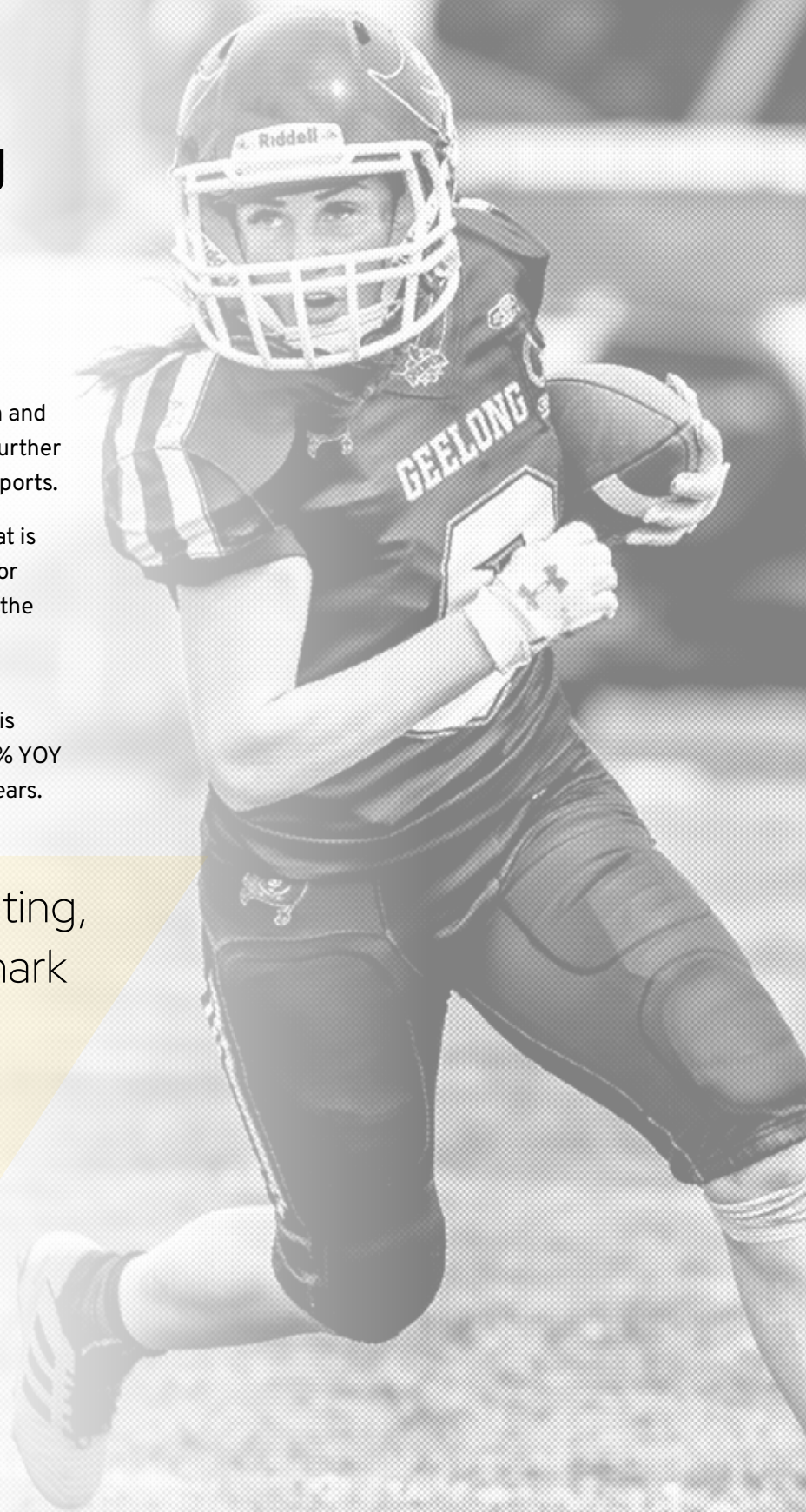
## Further Exploring Retention and Acquisition

As we perform the analysis to determine the Community Growth Score, we are also able to calculate the more traditional metrics of retention and acquisition for these communities. What we find further strengthens the case for investment in women's sports.

The retention of FoWS is increasing at a rate that is nearly twice that of GSF (a 25% increase YOY for FoWS versus a 14% increase YOY for GSF) over the past four years.

The rate at which FoWS are acquiring new fans is more than double GSF, with a growth rate of 16% YOY for FOWS versus 7% for GSF for the past four years.

When we apply our weighting, you get a relative benchmark called the **Community Growth Score**, which helps identify the most valuable investment opportunities.



# A Solid Investment Strategy: Invest in Growth

Relative to other communities, women’s sports is a smart bet.

When viewed in comparison to other communities, the women’s sports fan community becomes an attractive investment.

To offer context, we plotted the women's sports fan Community Growth Score against another community acquiring members with tremendous velocity; the sports betting community. We also plotted a legacy community, that of department store shoppers, which has declining retention and acquisition of members.

What does this tell us about women’s sports? In the context of sports history, the betting ecosystem is just coming out of its infancy thanks to accelerated legalization rolling out across the country. Technology advancements, new products, and aggressive acquisition efforts mean the betting community is an asset that is growing with speed and, therefore, is seeing significant investment flow into it.

On the opposite end of the spectrum, we have the community of traditional department store shoppers. A laggard sector, traditional retail has suffered severe shopper attrition as a result of the shift to ecommerce and lack of innovation in the consumer experience. Contrary to betting, investors are not bullish on the traditional retail community.

Directly in the middle, occupying a prime position of strong acquisition and retention, is women’s sports. The community displays similar positive member trends as the betting community, but has decades more experience. This means that even 50 years after Title IX was passed, the women’s sports community is demonstrating the growth potential and momentum of a startup.

Women’s sports is that perfect mix of an asset with a strong foundation that has reached an inflection point leading towards the epic growth typically only seen with an emerging market.

## Community Growth Score

How is a community growing relative to other communities?



Current Community Growth Scores for Traditional Retail, General Sports Fan, Fans of Women's Sports, and Sports Betting Communities up to and including 2022.

# Examining What Contributes to a Strong Community

## Three characteristics that make all the difference.

We are changing the game by emphasizing community acquisition and retention over passive measures like audience or viewership. **Audiences can be purchased. Communities cannot.** The true potential of community is evidenced by its economic behaviors and impact.

In 2019, we defined the Fluid Fan in the report *A New Age of Sports* and how technology is changing their behavior.

With the establishment of our fan intelligence database, and subsequent access to observational data on over 14,000 FoWS, we have been able to isolate the three most important fan characteristics we believe contribute to the strength of a community and, ultimately, its potential for growth.

For the community to be strong, the individual members need to be:

- 1 Tech Savvy**  
Early adopters are tech forward, willing to try new platforms, and present in digital spaces
- 2 Purpose Driven**  
Leaning into social movements, messaging, and efforts to move society forward
- 3 Invested in Athletes**  
Actively participating in channels that connect them to athletes they love



And here's the best part: when communities are strong, they show measurable **brand loyalty** to those brands who invest in the community they're in.

## Tech-Savvy Fans Are More Valuable Fans

**They're content creators and digital streamers, and these early adopters are becoming valuable brand ambassadors.**

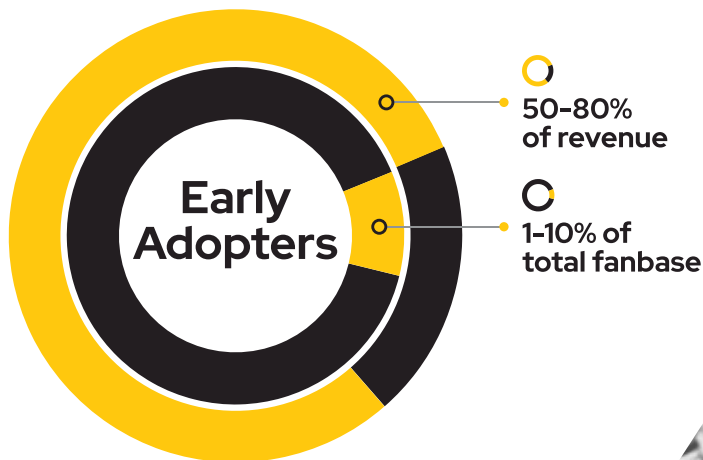
Technology adoption is a critical component of community development. Some of the largest social movements of the last 20 years prove that. If Fluid Fans can find the content they want on digital platforms, they will also find like-minded fans and develop deeper relationships with other members of the community, strengthening their overall community commitment.

When we measure the strength of a community, the willingness of members to engage on digital platforms informs the potential this community has to grow. It also directly impacts the bottom line; as noted in *The Fan Project: How Women's Sports Will Lead the Sports Industry into the Future*, early adopters in other entertainment industries, such as music, have been shown to make up between 60-80% of revenue even while representing less than 10% of the total target market.\*

FoWS are some of the most technologically savvy consumers in sports. They've been on digital platforms more frequently and for a longer period of time than other communities of sports fans. Their propensity to be content creators and share that content is significantly higher, and they provide an invaluable testing ground for innovation validation. (Should your next ticket be an NFT? Will anyone use your VR booth? Chances are women's sports fans are your best focus group.)

Over the next several pages, we provide detailed analysis of the women's sports fan community's spend on technology platforms and analyze the implications as it relates to:

- The creator economy
- Streaming media
- Cashless and peer-to-peer payments



Source: Spotify, Adobe



\*Source: Sports Innovation Lab, *The Fan Project, How Women's Sports Will Lead The Sports Industry Into The Future*

# If a Community Is Tech Savvy, It Has the Potential to Create Viral Content and Be an Advocate for Your Brand


Fashion; beauty; travel—sectors completely transformed by consumer-generated content. Sports is no different, and publishers, like Overtime and House of Highlights, have proven that fans want more fan-generated content.

In women's sports, fans desire even more of the off-court and off-field details on their favorite athletes' lives, drip, and points of view than general sports fans,\* and other fans are responding to the call with fan spend on content creation tools growing year-over-year.

When compared to the general sports fan community, women's sports fans spent more per fan each year over the past three years on content creation platforms, including Adobe, Canva, Patreon, Bigstock, and Shutterstock. Most of these platforms offer free

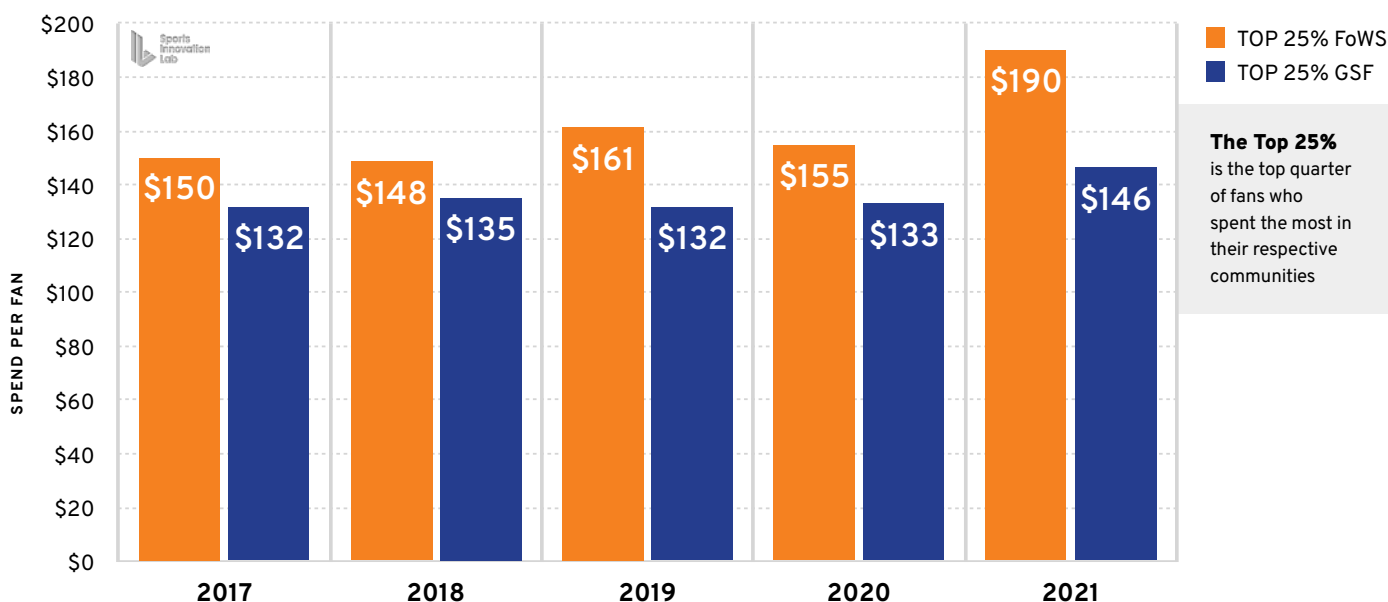
versions of their tools, but fans are ponying up the dough for premium stickers, animations, and editing tools to level-up their content game.

These creators are enormously valuable to a community, because they can amplify and share branded content leading to higher earned media for sponsors. They're also a major draw to brand sponsors, who are looking to execute deeper programs with fans: 40% of millennials said they wanted to co-create content with brands.\*



**40%**  
of the Gen Z population watches sports content on Snapchat Discover daily.\*

Spend Per Fan for FoWS vs GSF on Creator Platforms



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Creator Platforms.

\*Source: Sports Innovation Lab, The Fan Project, How Women's Sports Will Lead the Sports Industry into the Future

\*Source: "Who Are Millennials." Millennial Marketing, Future Cast, 10 Feb. 2022, <https://millennialmarketing.com/who-are-millennials/>.

\*Source: Cohen, David. "Snapchat Plans to Double Its NBA Content for the 2021 Season." Adweek, Adweek, 10 Nov. 2020, <https://www.adweek.com/media/snapchat-plans-to-double-its-nba-content-for-the-2021-season/>.

# FoWS Spend More on Streaming Media Platforms

2021 was indeed a turning point for FoWS, as they widened the gap in how much they're willing to pay per fan for women's sports content.

Perhaps only second to sports betting, the biggest acquisition race for fans in sports-tech is streaming; and fans of women's sports are demonstrating their fierce loyalty with their wallets.

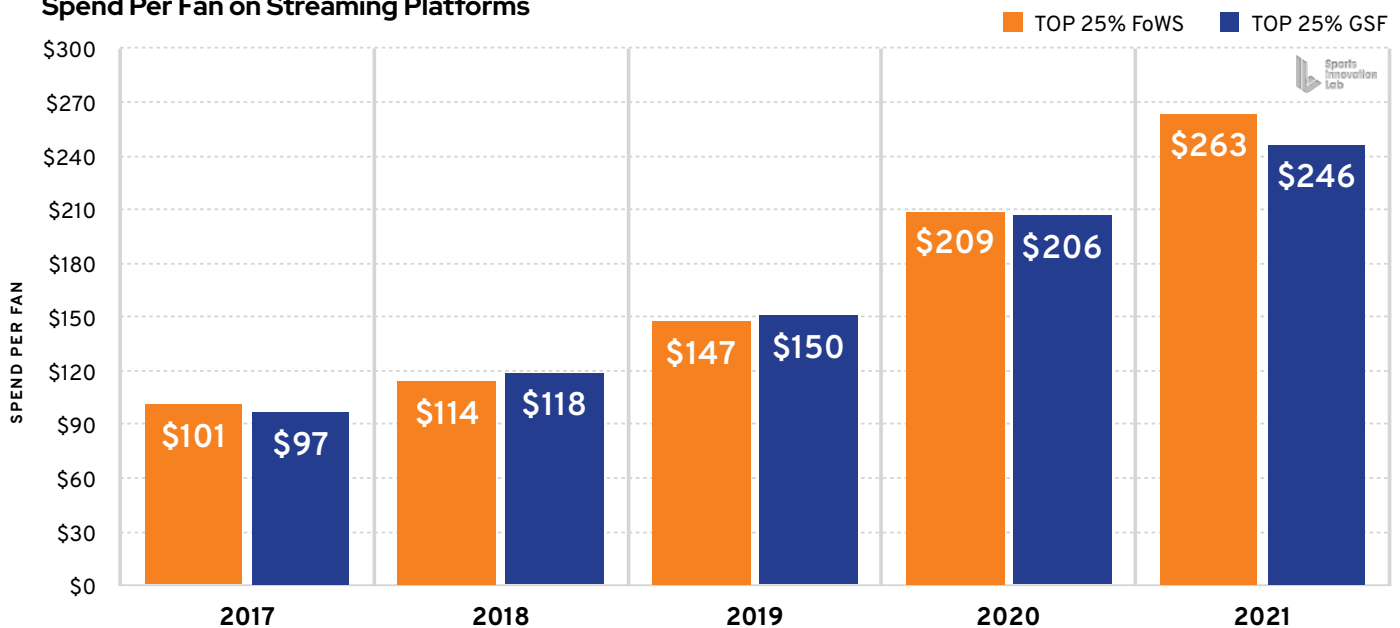
When we compare general sports fans spend per fan on streaming platforms with that of the women's sports fans, we see massive growth from 2020 to 2021, with FoWS growing 83% year-over-year. One of the reasons hypothesized for the massive growth may be the fragmentation of women's sports coverage.

In 2021, the WNBA regular season saw a record 100 national television broadcasts across NBA TV, CBS, and ESPN, partnered with Buzzer. The NWSL did a deal with

CBS and Twitch to broadcast all 146 regular season matches online, and Athletes Unlimited partnered with CBS, Fox Sports, as well as YouTube and Facebook. Unlike general sports, which still has a strong showing across linear networks, viewing women's sports still requires significant navigating and a handful of subscriptions.

The increase year-over-year in spend per fan on streaming networks is a strong indicator that the women's sports fan community is motivated to seek out the content they desire across multiple platforms—and pay for it!

Spend Per Fan on Streaming Platforms



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Streaming Platforms and Services.



# More Women's Sports = More Subscribers

Streaming platforms like ESPN+, Paramount+, and DAZN are rewarded with growth from FoWS.

ESPN+, Peacock, and Paramount+ have invested in more coverage of women's sports (WNBA, NWSL, and NCAA to name a few) over the past three years. We believe that this investment has resulted in yearly increases in both subscribers and total spend. Similarly, in their first year of broadcasting the UEFA Women's Champions League, DAZN reported over 12.3 million unique viewers for the 2021-22 season. Viewership of the final between Barcelona and Lyon was up 56% from last season with over 3.6 million viewers across their website and YouTube streams.

## Viewership for UEFA Women's Champion League

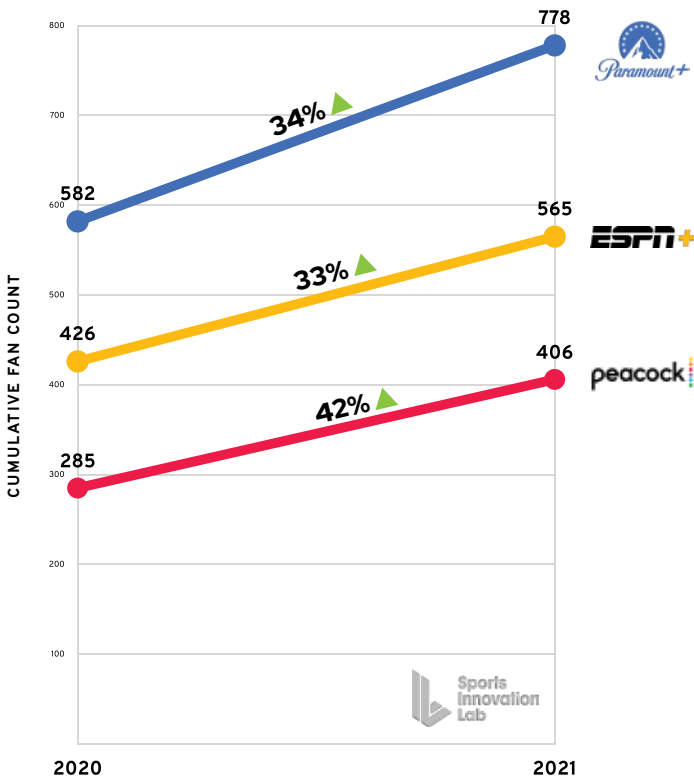
**12.3+** Million Unique Viewers (MAR-MAY on YouTube)

**64+** Million Total Views (on DAZN and YouTube)

**230+** Countries and Territories

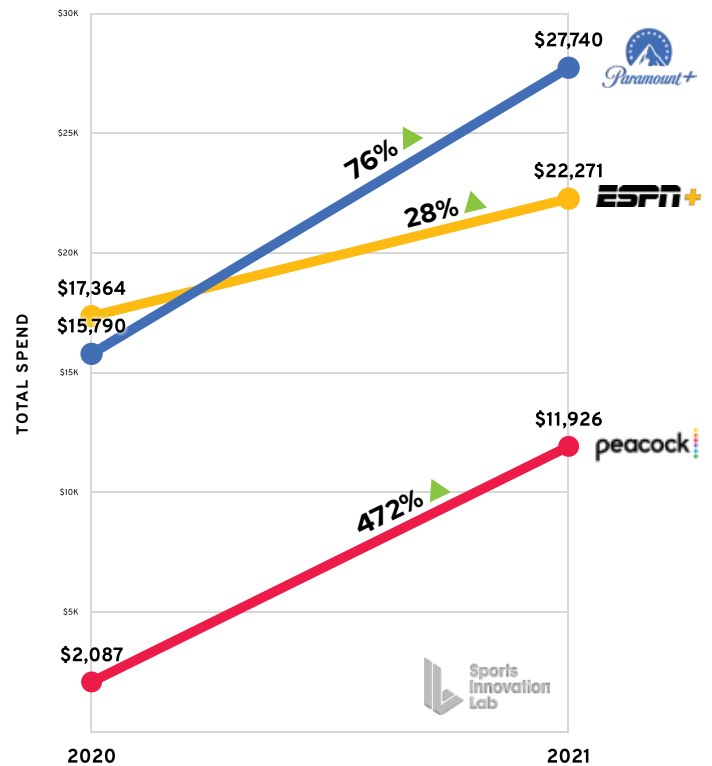
**168** Multi-Language Broadcast Feeds of the 61 Matches

Fan Growth for FoWS on Paramount+, ESPN+, and Peacock



Cumulative Fan Growth of the Top 25% of Fans of Women's Sports on Paramount+, ESPN+, and Peacock from 2020-2021.

Total Spend Growth by FoWS on Paramount+, ESPN+, and Peacock



Total Spend by the Top 25% of Fans of Women's Sports on Paramount+, ESPN+, and Peacock from 2020-2021.

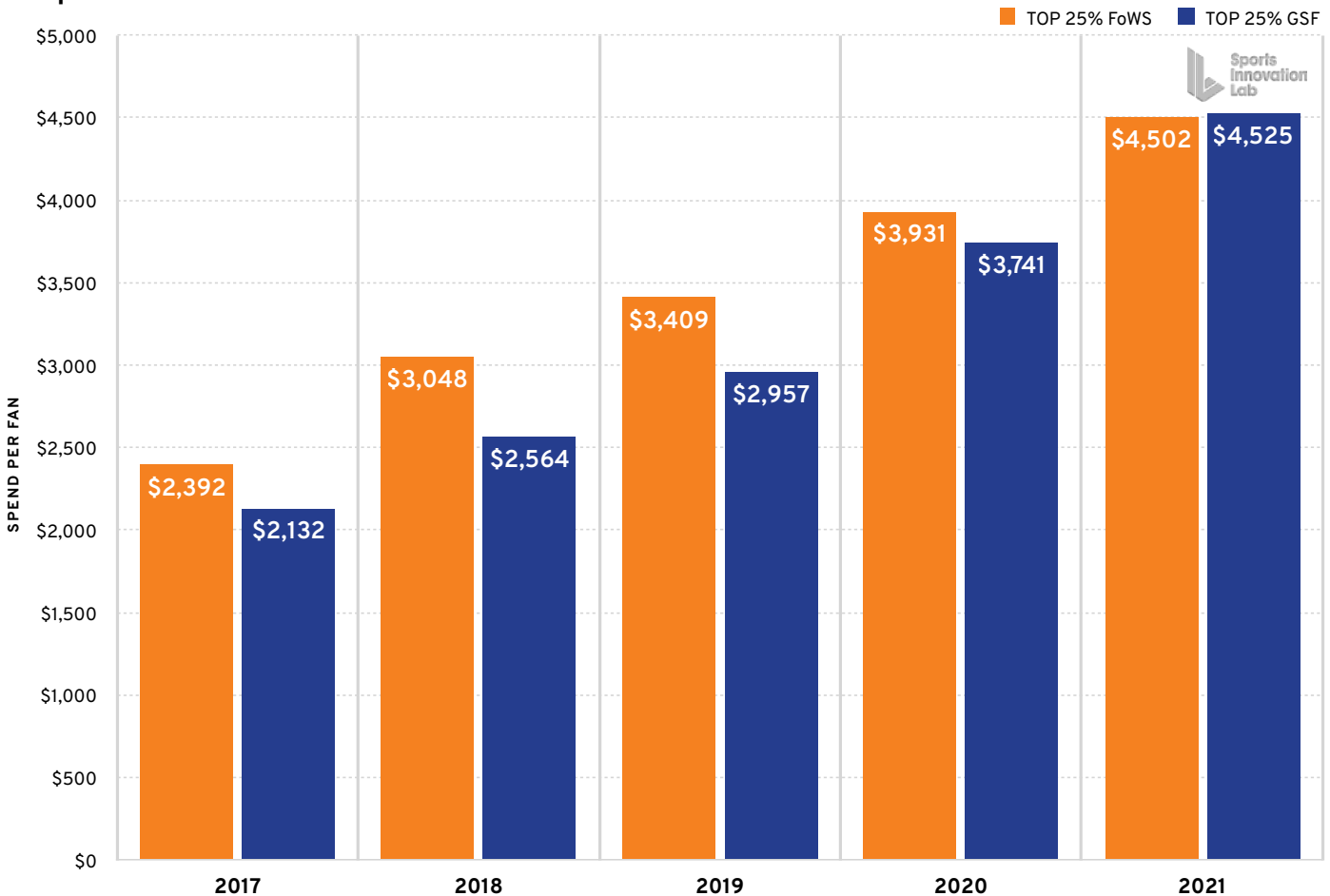
# FoWS Were Early Adopters of Financial Services Products, and It's Taken GSF Five Years to Catch Up

FoWS have consistently spent more per fan on peer-to-peer payment platforms, like Zelle, Apple Pay, PayPal, and Venmo, in the last five years. This not only shows they are digitally savvy, but these are peer-to-peer community platforms that foster sharing of expenses for ticketing and will likely provide an on-ramp to social gaming and sports betting. Financial services brands, like banks, insurance companies, and payment services, should look to engage FoWS early and often.



**FoWS were early adopters and are now more familiar with payment platforms.**

**Spend Per Fan on Financial Services**



*Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Financial Service and Platforms.*



## If a Community Is Purpose Driven, Any Moment Is a Big Market Opportunity

**FoWS care deeply about purpose-driven causes and seek out the sports that do too.**

Sports have always been about more than the scoreboard and highlights. When sports stands for something bigger than itself, society at-large engages in new ways. While controversial at times, these causes and current events are catalysts for brands to communicate what they stand for and with whom they stand.

FoWS are action oriented with their values and have rallied for causes beyond equal pay, equity of participation, and other critical gender issues. Messages anchored in social justice, sustainability, and human rights resonate and drive interest in athlete stories that keep fans engaged before, during, and after the season ends.

More than any other characteristic of a community, its values act as a glue that binds together its members. Athletes will continue to be traded, iconic stadiums rebuilt, and even team names completely changed, but only when a fan community is bound by shared values does it become truly unbreakable.

Over the next several pages, we provide analysis of how fans are spending and properties are impacted by values-based initiatives, including:

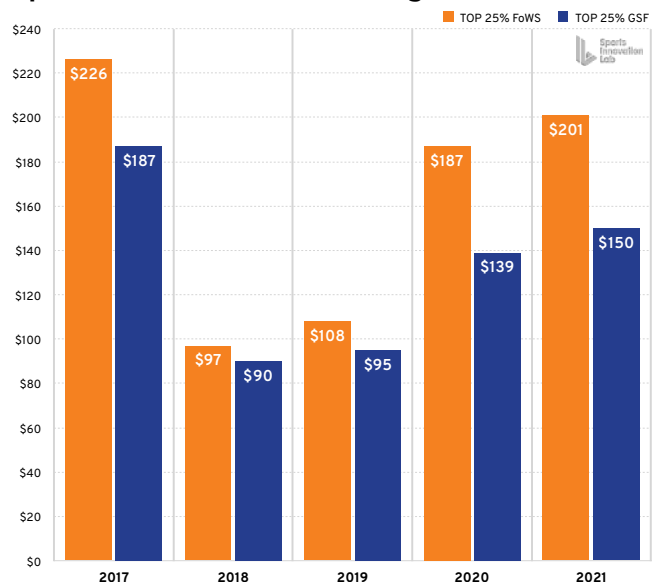
- Fan community spend on charitable organizations
- WNBA vs. NBA league community spend on charitable organizations
- Business impact of purpose-driven messaging

## If a Community Is Purpose Driven, It Will Put Its Money Where Its Heart Is

Since 2017, we've seen FoWS consistently outspend the general sports fans on charitable giving platforms. This is especially noticeable in 2020, when overall donations to charitable organizations increased as a result of the pandemic. However, the trend continued into 2021, and our early 2022 data shows this trend to hold strong. Donating 30% more than general sports fans, this community is ready to open their wallets when their hearts are dedicated to a mission.

It's one thing to hop on the donation bandwagon during times of macro cultural movements or crises, but to maintain and grow that commitment speaks volumes for this values-oriented fan community.

**Spend Per Fan on Charitable Organizations**



*Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Charitable Platforms.*

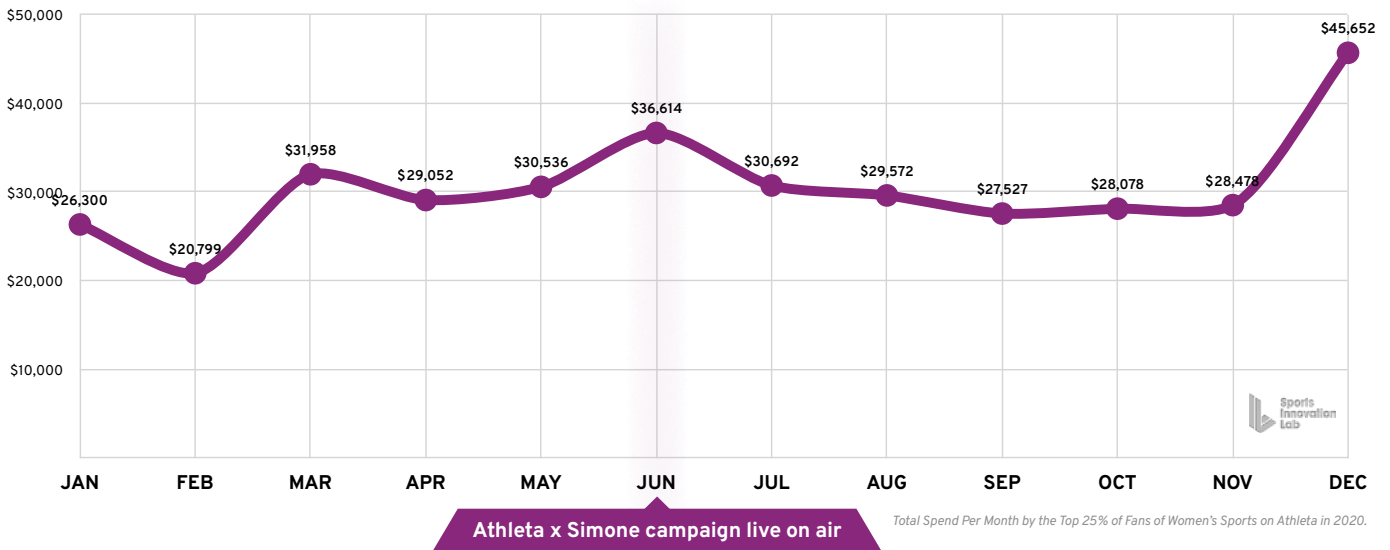
# If a Community Is Purpose Driven, It Values Substance Over Performance

Brands are exploring how topics once off limits are now bringing them closer to fans.

For decades, brands have raced to sign the GOAT or latest champion to represent them, and the message has been one of winning with the brand by their side. But recently, we've seen brands branching out

and tapping into their athlete ambassadors to bring messages of gender equity, sustainability, and mental health, because the athletes who represent the brands have more power to speak on the issues that matter to them personally—issues that we know resonate with all sports fans and are particularly important to the women's sports fan community.

Fans of Women's Sports Total Spend on Athleta in 2021



## CASE STUDY

# Athleta x Simone Biles



- Partnership Date **Q2 2021**
- Athleta x Simone Social Posts **29**
- Social Value Since Announcement **\$3.15M\***
- Average Social Value Across Grossing Posts **\$131K**
- FoWS Average Spend Per Fan on Athleta in 2021 **\$166**

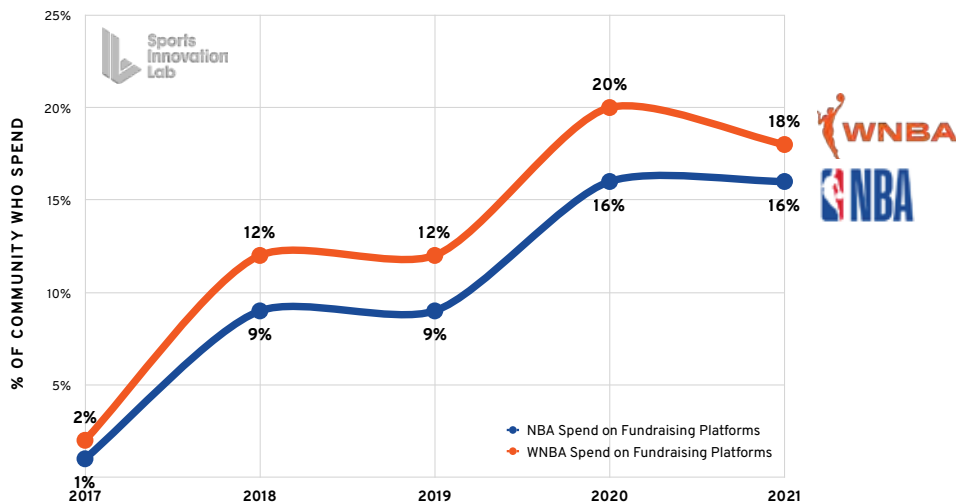
\*Source: Social Media valuation data, Zoomph

# A Spotlight on Basketball

In the last five years, the percentage of WNBA fans who spent on charitable platforms, like GoFundMe and YourCause, has been consistently higher than that of NBA fans in the same time period.



Comparing NBA and WNBA Communities by Percentage of Giving on Fundraising Platforms



Percentage of the WNBA and NBA Communities who spend on Charitable Fundraising Platforms from 2017-2021.

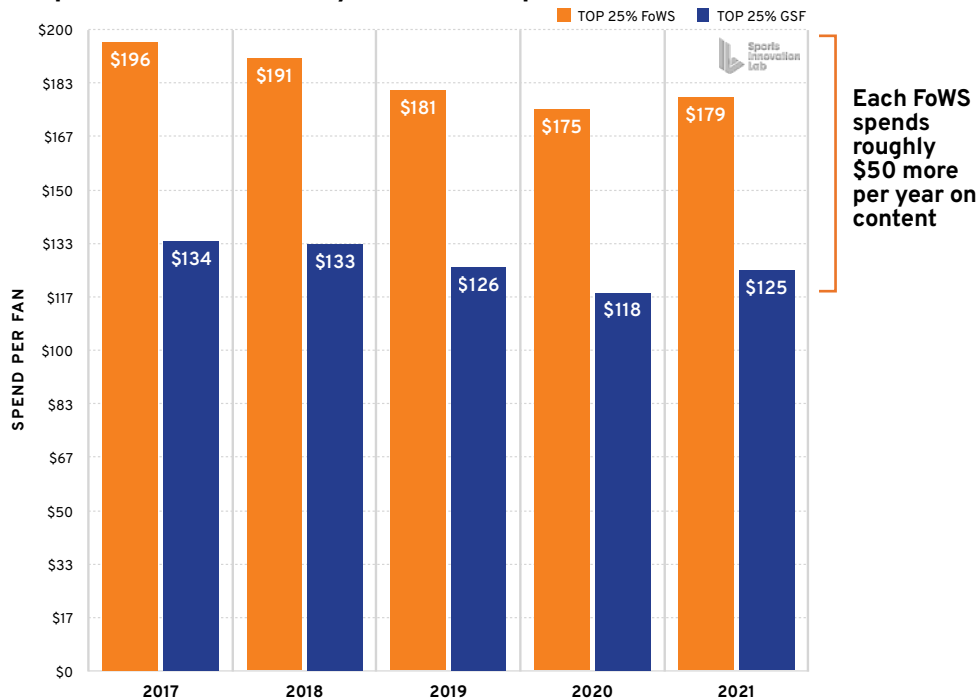
# If a Community Is Purpose Driven, They Will Pay to Stay Informed

The women's sports community outspends on news and information sources.

Salaries; maternity leave; discrimination—FoWS care about the business of sports, the treatment of athletes, and the contribution by the teams they love to the world at-large. They seek out thoughtful editorials on these topics and more, and this is evidenced through their adoption and willingness to pay for premium content sources and news.

For example, the women's sports fan community consistently outspent the general sports fan community by more than \$50 per year on subscriptions to news sites, like the New York Times, The Economist, Time Magazine, and USA Today.

Spend Per Fan on Media/News Subscriptions



Each FoWS spends roughly \$50 more per year on content

Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Media and News Subscriptions.

CASE STUDY

# Athletes Unlimited

Athletes Unlimited launched in 2020, bringing together world-class athletes in some of the fastest growing sports to capitalize on the explosive women's sports market. Many things made Athletes Unlimited stand out; from accelerated four to five week seasons to live, weekly team drafts, the league appealed to fans' desires for more athlete-led action. But what truly seemed to fuel its passionate fans was the unique commitment to the league's—and the athletes'—values.

This commitment took several forms, all of which was communicated in different and creative ways to fans throughout the different seasons, and included:

- Athletes get equity and share in the leagues' profits
- Athletes play for their own causes each season with funding provided by the league
- Games are themed to support charitable organizations
- Athletes' leadership skills are cultivated to serve as an engine for civic advancement that directly affect their communities
- Athletes collaborate with the league to tell stories that show them as people on, and off, the field
- Athletes' well-being is prioritized through inclusive policies, such as league-funded pregnancy and childcare benefits

While Athletes Unlimited launched in 2020 and was unable to allow most fans the opportunity to experience the new league in person, it was able to introduce its purpose-driven positioning, and it paid off.

- Across its media channels, Athletes Unlimited has an engagement rate 4x the industry standard\*
- +96% of Athletes Unlimited fans surveyed had a very positive sentiment towards the athlete-led approach to profit sharing, causes, and league development and communication
- Within the first two quarters of 2022, Athletes Unlimited saw a growth of +185k followers across channels, a 38% increase
- TikTok, a major content distribution channel for the league, saw an increase of 518% in likes between August 2020 and August 2021



ATHLETES UNLIMITED

\*Source: Rival IQ Benchmark Report

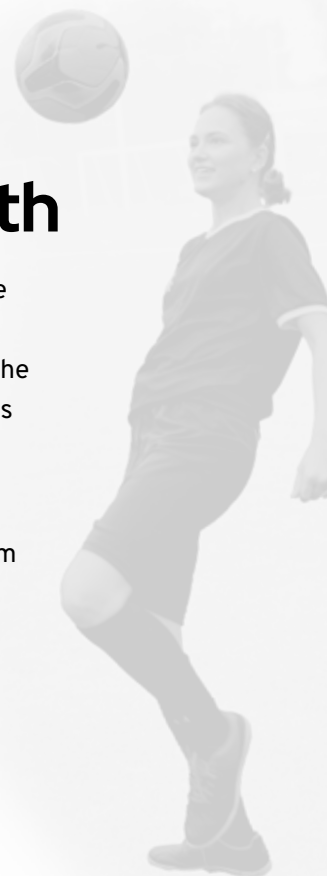
## From Inspiration to Action, Athletes Are a Catalyst for Community Growth

No longer do networks and leagues dictate the storyline for professional sports. Armed with social media channels that allow athletes to engage directly with fans, we have entered the Age of Athlete-Driven Media.

Athletes like Serena Williams and Destanni Henderson have partnered with apparel brands or gone direct to fans to launch their own clothing and accessories lines. The ability to sell directly to fans is no longer limited to the biggest NFL and NBA stars. Name, image, and likeness (NIL) rules have broken down the barriers to entry for all athletes, and the community of women's sports fans are hungry to learn more about the fashion, nutrition, and gaming passions of their favorite athletes.

Over the next several pages, we provide further analysis and examples of how athlete-driven media is strengthening the connection between fans and the sports communities they're part of, such as:

- Fan spend on social media platforms (eg. Facebook Marketplace, Instagram Shopping)
- Emerging platforms in the athlete-driven commerce market
- Key social media growth statistics



## If Communities Are Athlete-Driven, They Will Devour Storylines off the Court

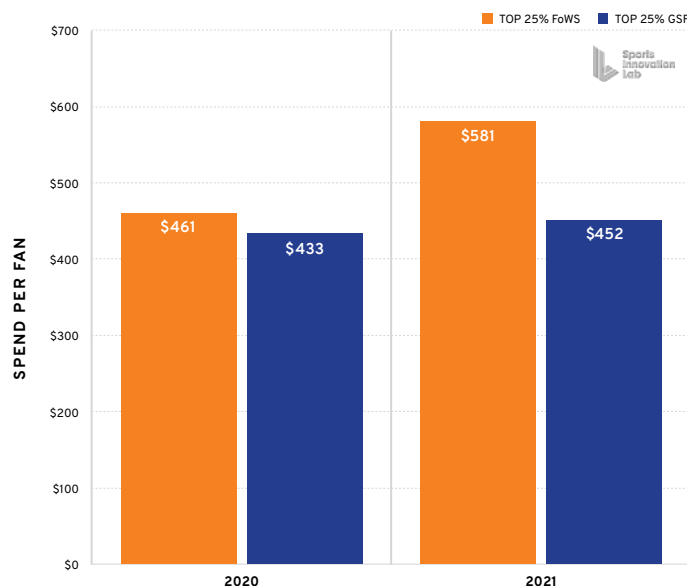
**Athletes create an opportunity for an always-on channel of direct communication.**

As sports properties and brands look to diversify revenue and continue engagement after the season ends, athlete-driven media is a strong pillar of growth.

One indication of how driven the women's sports fan community is for this direct-to-athlete access is the fans' purchases made on social media platforms who offer marketplaces to buy goods directly from athletes and influencers.

Over the past two years, FoWS consistently outspent GSF on platforms like Instagram, Facebook, and Twitch.

Spend Per Fan on Athlete Media Platforms



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Athlete-Driven Media Platforms.

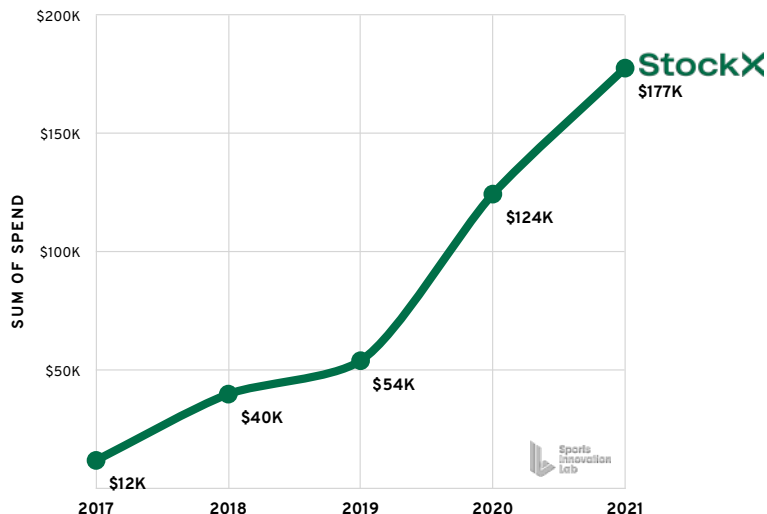
# If Communities Are Athlete Driven, Merchandise Will Fly off the Shelf

Fans are clamoring to spend on platforms that give them first access to athlete collabs.

Since 1985, with the release of the first Air Jordans, athlete collaborations have fueled fandom and driven exponential growth for consumer brands. Simple licensing deals have evolved to true creative co-designs and entire athlete-led brands. While the market for athletes selling directly to fans is still nascent, there are indicators the tide is turning.

First, we look to significant increases in fan spending on retailers that offer innovative direct-to-consumer models and exclusive athlete collaborations. StockX is a prime example of one of these platforms, having launched DropX, their D2C channel for brands and celebrities in August of 2020. We see a significant increase in spending by fans of women's sports on StockX, signaling this tech-savvy community is comfortable and eager to purchase on these types of platforms.

Spend by FoWS on StockX



Total Spend by Fans of Women's Sports on StockX from 2017-2021.

## The market is ripe for growth

in platforms that offer athletes more options outside of Facebook and Instagram to sell their goods, and we recommend keeping an eye on up-and-coming companies like the ones here:



## When we look

at the top tier athletes across men's and women's sports on social media, we see accelerated follower growth for women's sports in line with our Community Growth Score (+30% over general sports).

26%

Average growth in followers for top female athletes, like Simone Biles, Serena Williams, and Ronda Rousey

18%

Average growth in followers for top male athletes, like Cristiano Ronaldo, Kylian Mbappé, and Karim Benzema

76%

Simone Biles Instagram Follower Growth in the last 12 months

57%

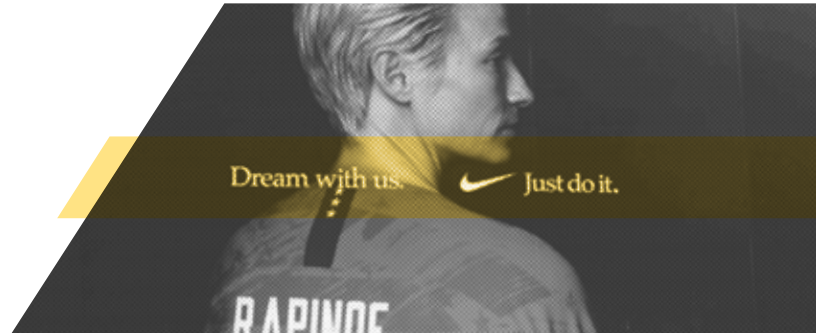
Leo Messi Instagram Follower Growth in last 12 months

Source: CrowdTangle

## The Women's Sports Community Spends with Brands That Invest

Much of the rationale behind investing in women's sports by big brands to date has fallen on it being "the right thing to do" with its business impact being considered nominal or added value at best. Sponsorship valuation companies have offered useful analysis of the worth of a sponsorship, but this has been mainly based on industry standards around impressions, viewership, and, in some cases, CRM acquisition.

**In this report, we offer a better understanding of the true value of sponsoring women's sports: fan spend.**



In the next section of this report, we reveal actual fan spend on brands who invest (or don't invest) in women's sports, how that spend trends, and where may lie the greatest missed opportunities. We'll also explore the value of investing in the women's sports fan community outside of direct revenue, in the form of a fertile ground to test, learn, and innovate. Brands and categories explored in this section include: Nike, Dick's Sporting Goods, Carmax, Louis Vuitton, Allbirds, Bombas, Madewell, Airbnb, Vrbo, HomeAway, and more.

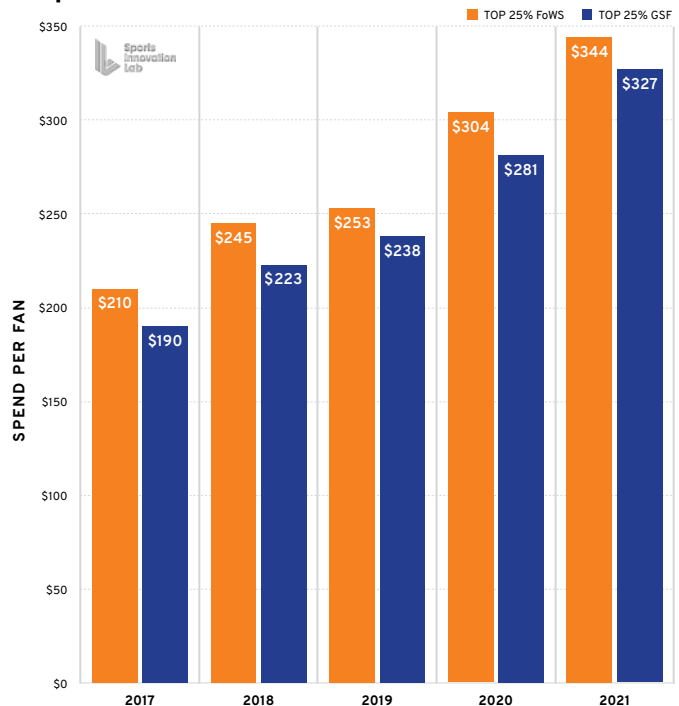
## A Fierce Loyalty

**The commitment of the women's sports community to sponsors is much more than a one and done.**

When we analyze the brands with a history of investment in both female athletes and women's sports, we see FoWS recognizing this commitment with their spending behavior.

For example, Nike is one of the biggest names in sports, sponsoring both men's and women's teams and athletes. FoWS have been rewarding Nike for its position in women's sports consistently for the last five years.

Spend Per Fan on Nike



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Nike.

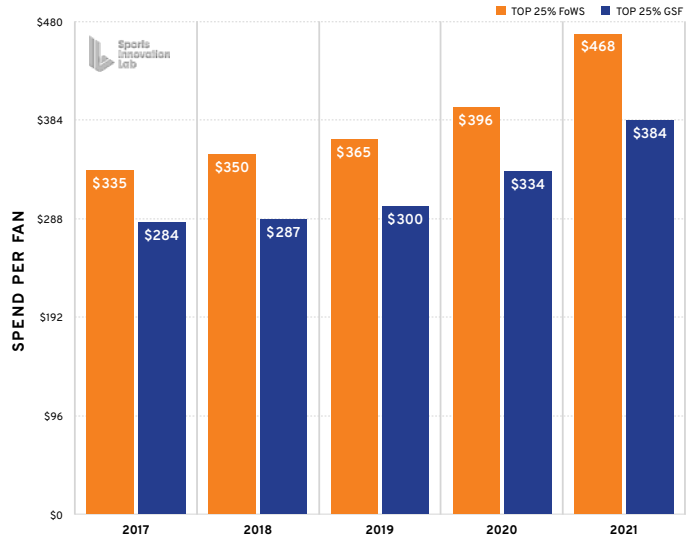
# Spend Per Fan for FoWS Is Increasing, and Outpacing That of GSF

## Dick's Sporting Goods shows a clear growth story with FoWS.

Skeptical of the Nike data? Look at Dick's Sporting Goods; the brand has recently partnered with the WNBA and Just Women's Sports. The immediate jump in spend from FoWS is another leading indicator these fans spend on brands who financially invest in the products and sports they love. Not only is spend per fan growing faster than it is for general sports fans, but—like we saw with Nike—they've consistently outspent general sports fans in the last five years.

Under Lauren Hobart's leadership, Dick's Sporting Goods' campaign to build the business of women's sports has led to record profits "with last year's net sales rising 9.5%, and this year's sales up 53% above pre-pandemic levels."\* Investing in women's sports isn't just the right thing to do, but it's a clear revenue engine for brands who understand the market.

Spend Per Fan on Dick's Sporting Goods



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Dick's Sporting Goods.

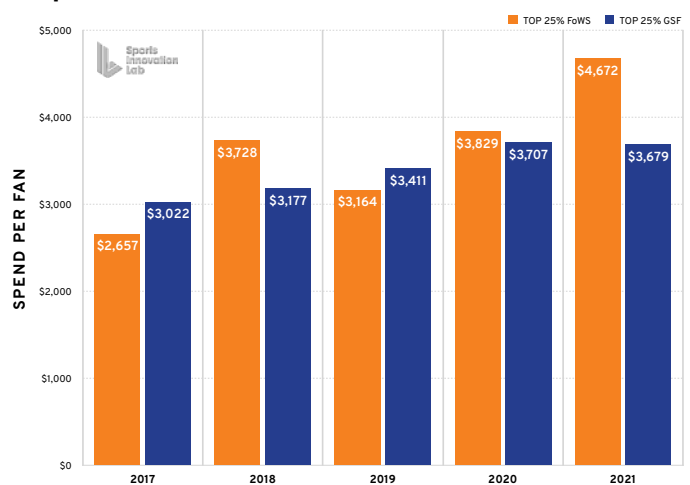
\*Source: Cornell, Zac. "Dick's Sporting Goods Signs Multi-Year Deal with the WNBA to Court Female Customers." Inside Sports Journal, 29 Sept. 2021, <https://insidesportsjournal.com/2021/09/29/dicks-sporting-goods-signs-multi-year-deal-with-the-wnba-to-court-female-customers/#:~:text=In%20the%20summer%20of%202021,a%20female%2Dfocused%20ad%20campaign>.

# CarMax: Using Women's Sports to Tap Into a More Valuable Target Market

CarMax became a sponsor of both the WNBA and the NBA in 2020. When we look at spend per fan for FoWS and GSF in the last two years, we can see that FoWS have a higher average spend per fan than GSF.



Spend Per Fan on CarMax



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on CarMax.

WNBA & NBA Sponsorship Begins



# The Biggest (Missed) Opportunity in Sports

Tech savvy. Purpose driven. Invested in athletes ... and incredibly brand loyal.

If these behaviors and attributes are the markers of a strong community, it's clear FoWS are a powerful force in the world of sports and represent a fast growing market opportunity. The brands investing in women's sports are seeing the financial impact of their investment and are in on the ground floor, because the tide is turning ... now.

That begs the question, why haven't other brands leaned into this community?

We looked at a few obvious examples of where brands need to take a position and provided the data to help them justify their next sports marketing plan. Here are a few examples of where we think brands are leaving money on the table.

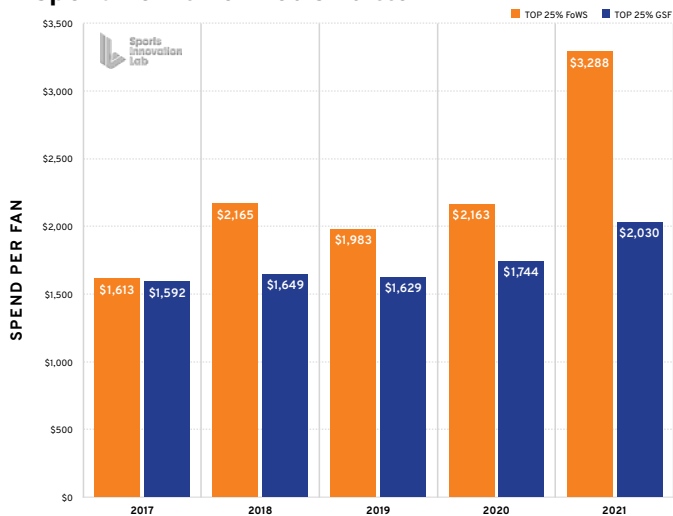
## Looking for Luxury

Athlete-led and fan-fueled, FoWS love all things luxe.

FoWS lead the way on purchases with Louis Vuitton, however, the luxury brand isn't very active in women's sports. While the luxury brand works with the NBA and Riot Games, it does not have a highly visible play in women's sports.

Given the loyalty that FoWS show, and the predisposition to spend, Louis Vuitton and other premium brands, like Hugo Boss & Gucci, should be target opportunities for the growing women's sports landscape.

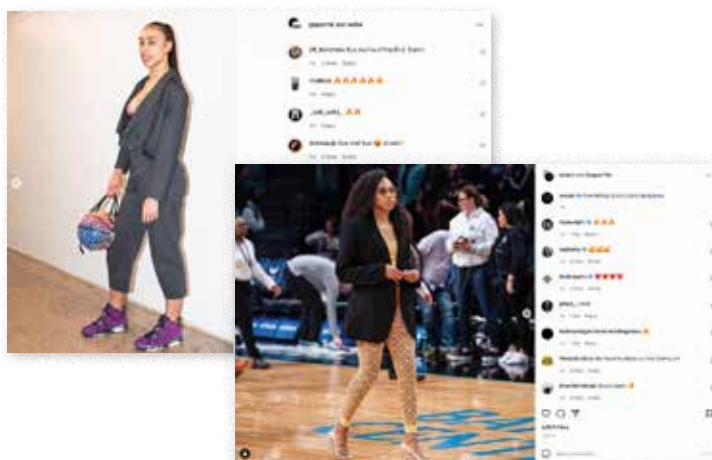
Spend Per Fan on Louis Vuitton



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Louis Vuitton.

## Why Aren't Luxury Brands Investing in Women's Sports?

Not only are women's sports fans a prime prospect for the luxury industry, athletes are organic influencers. Just follow any of the number of culture-oriented sports handles, such as @WSLAM or @LeaugeFits, to see the concrete runway that is women's sports—not to mention the engagement by fans on these posts. FoWS are loyal and willing to spend with brands who sponsor and outfit the athletes they love.



# Auto Brands Are Leaving Money on the Table: FoWS Are Driving Growth in Larger Categories as Well

The women's sports fan community has a higher spend per fan than general sports fans do across the auto sector.

When we look at spend in the auto sector, we're comparing brands such as Audi, BMW, CarMax, Carvana, Chevrolet, Harley-Davidson, Mercedes-Benz, and Tesla. Kia and Buick are already working in women's sports. Buick has partnered with TOGETHXR\*, the athlete-founded media platform, in a yearlong deal that will shine the spotlight on women athletes and their stories, giving FoWS more opportunities to connect with and hear from their favorite athletes.

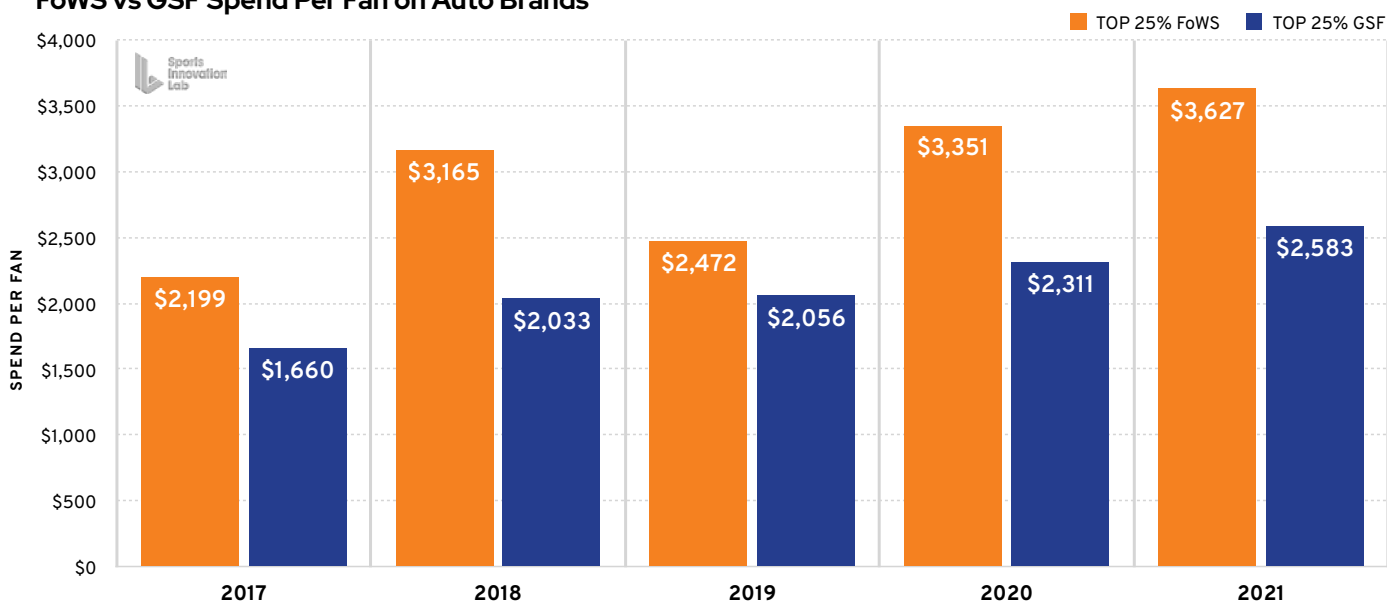
Buick knows that a large share of auto-buyers are women and are looking to capitalize through their investment in women's sports by being present\* at Women's Basketball Final Four® (April 1-3), Women's Beach Volleyball Championship (May 6-8), Women's College World Series® (June 2-8), Men's and Women's Track & Field Championships (June 8-11), Women's Soccer College Cup® (December 2-4), and the

Women's Volleyball Championship (December 15-17). We expect the 2023 report will show strong results for these brands across the FoWS community.

There remains a huge opportunity for more auto brands to follow Buick's and Kia's lead and derive value from the loyalty and spend of FoWS by providing always-on, consistent access and storytelling.



FoWS vs GSF Spend Per Fan on Auto Brands



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Auto Brands.

\*Source: "Huddle up!" Buick ENewsletter, [https://www.buicknewsletter.com/202201\\_ncaa.html](https://www.buicknewsletter.com/202201_ncaa.html)

\*Source: "NCAA Sponsor Buick Celebrates Great Unseen Moments in Women's Sports with 'See Her Greatness.'" ACTIVEIVE, <http://www.activeive.co.uk/2022/03/15/ncaa-sponsor-buick-celebrates-great-unseen-moments-in-womens-sports-with-see-her-greatness/>

# A Perfect Match: Sustainable Brands x FoWS

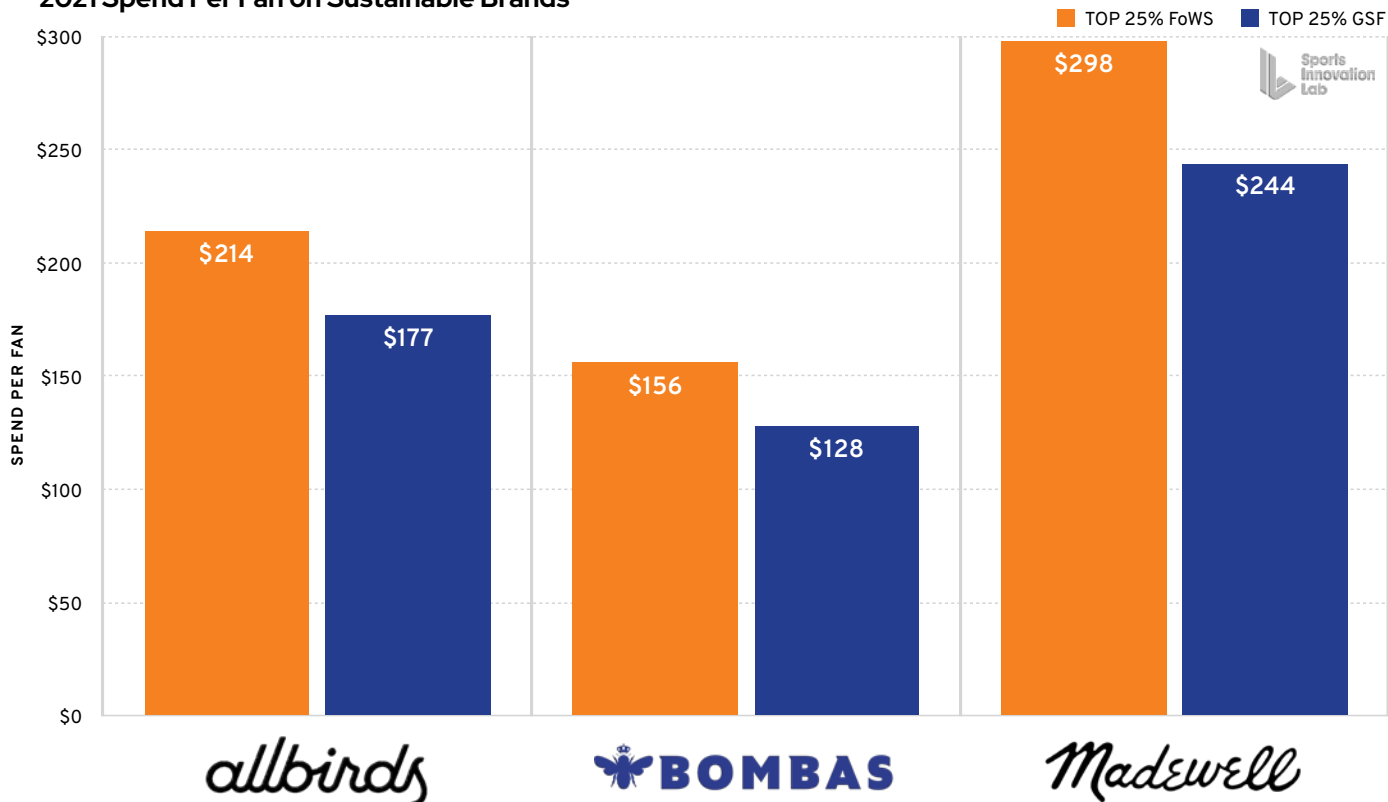
Fluid Fans cheer with their values.

Fluid Fans, and FoWS by extension, cheer with their values, and brands can capitalize on the loyalty these fans demonstrate by creating partnerships and sponsorships that align with athlete and fan values that go beyond gender equity and touch on other values-based initiatives.

For example, Bombas, Allbirds, and Madewell are all companies with a 'one-for-one' model or are making products from recycled materials. These are socially conscious brands where FoWS are spending, which make them natural targets for sponsorship engagements.



2021 Spend Per Fan on Sustainable Brands



Spend Per Fan by the top 25% of General Sports Fans and Fans of Women's Sports on Sustainable Brands in 2021.

# VRBO Is Catching Up to Airbnb With FoWS

And no, one hotel brand has claimed ownership.

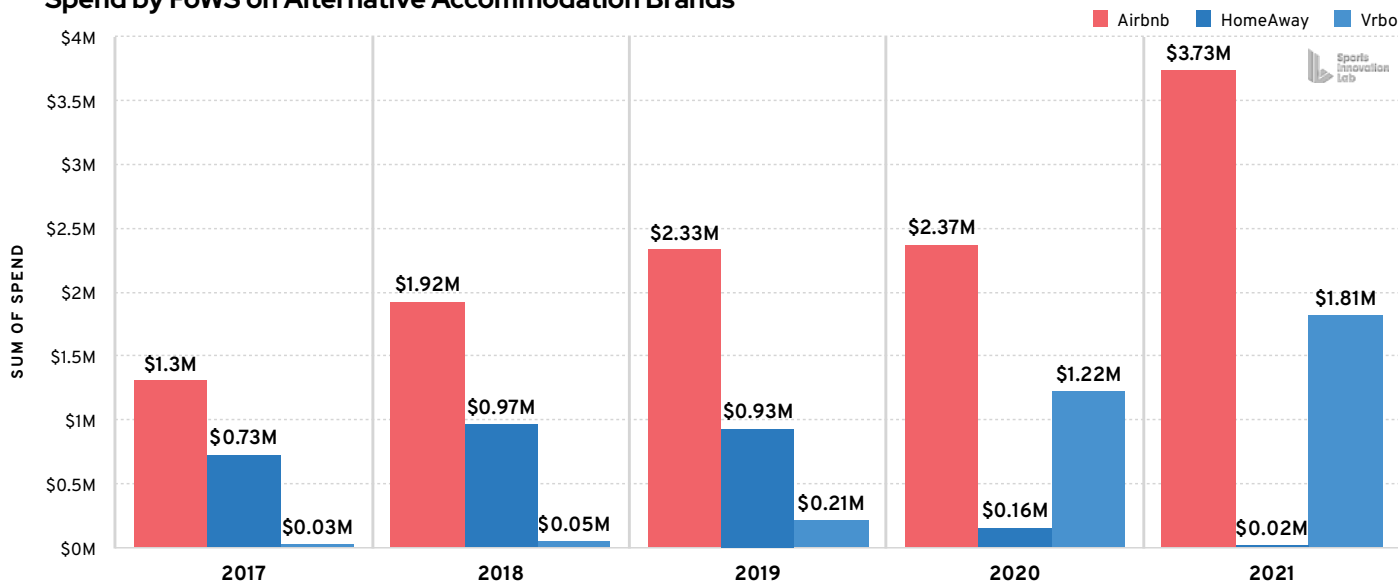
Bowl games, playoffs, all-star games, and alumni weekends: sports have always been an endemic environment for travel brands to advertise, and women's sports is no different. Over the past five years, Airbnb has established significant market share of this valuable community, and we've seen them lean into the sector through their Olympic athlete experience program and recent NIL initiatives. It's not lights out yet—since 2019, Vrbo has been gaining significant share. Now would be the time for Vrbo to strike and accelerate the momentum behind the interest in their brand by this audience.

On the hotel front in 2021, it was anyone's ballgame. Marriott or Hilton would be wise to get the jump on competitors with a meaningful partnership and consider developing experiences for those traveling to high-profile women's sports events given the propensity for these fans to be creators and brand ambassadors for the companies that bolster the industry they care so deeply about.

2021 Spend by FoWS on Hotel Brands



Spend by FoWS on Alternative Accommodation Brands



Yearly Total Spend by Fans of Women's Sports on Alternative Accommodation Brands from 2017-2021.

## Continued Growth of a Community Is Earned

We believe we are at the beginning of a growth market.

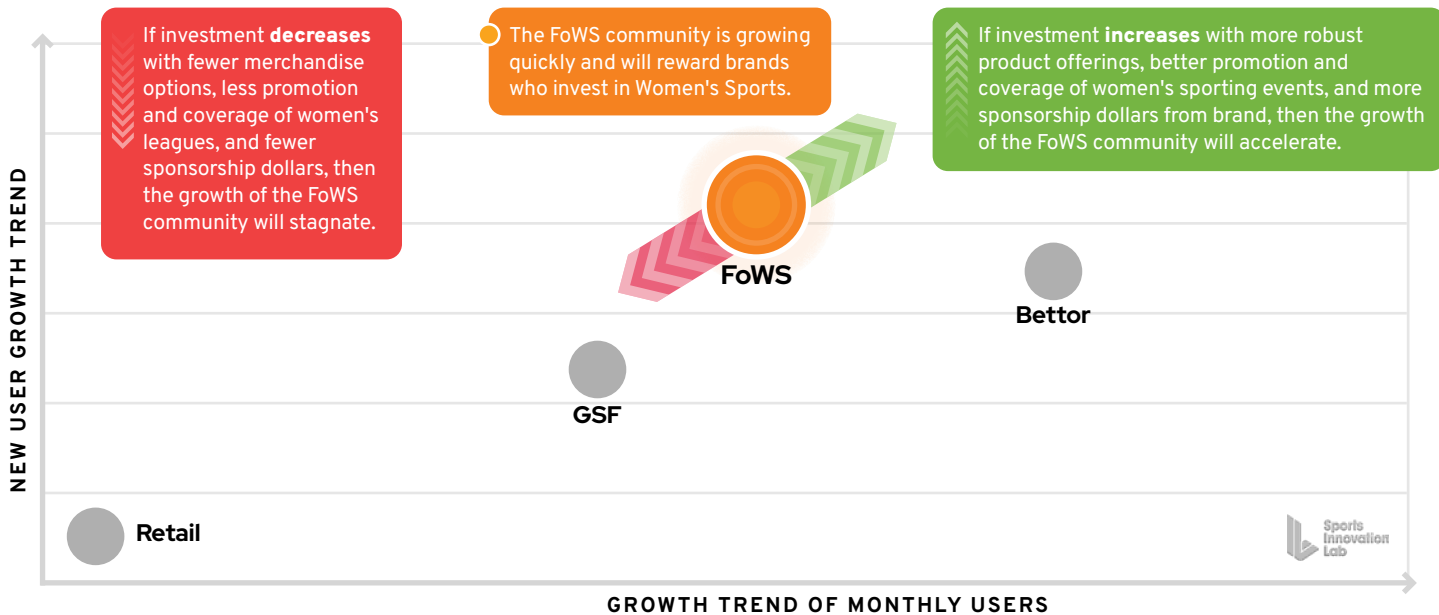
In 2021, the women's sports fan Community Growth Score was 40% higher than the general sports fan Community Growth Score. Even with the headwinds of the current global economy, this meant existing community members stayed engaged, and many of new consumers joined this community.

But sustained growth is not guaranteed. Women's sports properties need to innovate quickly. Fans need more ways to engage and buy from the brands, teams, and athletes they love.

### We believe women's sports can go one of two ways:

- 1
  - ▶ Struggle with inventory shortages
  - ▶ Create over-fragmentation that confuses fans
  - ▶ Fail to embrace purpose-driven opportunities
  - ▶ Suffer from brands unwilling to make the investment
  - ▶ Growth score will move closer to that of stagnant industries with little chance for future success

- 2
  - ▶ Offer more products and experiences
  - ▶ New ways to participate
  - ▶ More access to athletes and merchandise
  - ▶ Partner with brands that enable a broader reach
  - ▶ Growth score will move closer to that of sports betting with accelerated acquisition plus strong retention



Our money is on **growth**. On continued **retention**.  
On **innovation**. And on making an **impact**.

# A Preemptive Response to All the Skeptics

Let's talk about what we know some people are going to say:

## 1 First, they'll say:

"All this report shows is that the Women's Sports Community is made of women, and they typically spend more than men."

## To that we respond:

First of all, they're wrong. Men are fans of women's sports. Our data, especially the data directly shared with us from consumers, shows a high participation rate with male fans of women's sports. We conservatively estimate that at least 40% or more of the people who shared their data with us were male. We believe that holds true across all data sets.

## But more importantly:

Let's assume they're not wrong. What if the Community of Women's Sports Fans were all women? Many studies, including ours, show women tend to spend more in many areas. They are, by most measures, one of the most valuable customer segments for brand marketers. So, wouldn't skeptics want to engage these consumers in a way that connects deeply with their passions?

## 2 Next, they'll say:

"The community is too small. We need to invest where there is reach, and women's sports doesn't have any."

## To this point we respond:

The world's most revered investors are those that had the foresight to move first, to discover an asset with massive growth potential, and get on board early. The women's sports community is tech savvy, purpose driven, and athlete led; three characteristics that make it one of the fastest growing markets in the world. With a Community Growth Score 40% higher than general sports, women's sports has more than a leg to stand on in justifying investment.

This report, and our data, continues to provide evidence that puts to bed all these tired excuses and **gives us the clarity to push ahead.**

## Our Data-Driven Recommendation: Invest Now

What needs to happen to keep the Women's Sports Community thriving?

### For All Those Investing: Know Your Fans

Develop a data-driven strategy for understanding who is in your community, what brought them there, what's keeping them there, and how you can enable their desired behaviors to grow your community. Benchmark their spending and continue to invest in new, better experiences and merchandise.



## 1 Brands

### Fund live broadcasts.

Brands across the luxury, auto, healthcare, technology, and consumer packaged goods sectors need to follow Google's, FuboTV's, and DAZN's lead and give more air time for women's sports as part of their sponsorships. When the brands pay for distribution, the media companies will follow and make room for these live broadcasts.



## 2 Media Companies

### Collaborate to enhance the narrative.

Standalone women's sports media companies need to work with network and platform channels to incorporate their storytelling content and creative, athlete-led narratives into traditional programming. Just Women's Sports, The Gist, espnW, and Women's Sports Network are shining a spotlight on the aspects of what women's sports fans most desire—but these productions need scale. To ultimately satisfy fans, content producers and media networks should form deeper and longer term partnerships that commit to developing the right kind of coverage at scale.



## 3 Properties

### Evolve commercial licenses and marks.

All women's sports brands need to give the community more opportunities to buy and participate. Apparel brands need to continue to give creators the ability to customize and purchase/publish their creations. It's such a vibrant community—they need more commercial rights and creative licenses to explore and hype the brands they love.



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