

# THE BUNDESLIGA AS A GROWTH ENGINE

The significance of professional football for the  
German economy – 2015 edition





## Introduction

Football, they say, is the most beautiful distraction in the world. And in Germany, more than 150,000 people not only live for football, but also live off it. For them, it is much more than just a distraction: it's an employer, a source of income, and a livelihood. The 36 clubs and corporations of the Bundesliga's first and second divisions have many "co-players" for whom football is a glorious way of life and an all-important economic factor.

In 2010, McKinsey & Company published the first comprehensive study of the overall economic importance of professional football in Germany. With over 450 quotes in regional and national print media alone in the first three days following publication, and countless articles on the Internet, professional football emerged for the first time from the economic sidelines and entered public perception as a big business. Today, five years later, we present our second study of the Bundesliga as a growth engine. It casts a spotlight on the latest developments, identifies trends, and examines the economic future of professional football in Germany.

Professional football in the Bundesliga and its second division is organized and marketed by the DFL (Deutsche Fußball Liga GmbH) on behalf of the League Association. As in 2010, consultants from McKinsey & Company carried out the study independently. Once again, the DFL provided important data and source material. The analyses were performed and validated based on the 2013/14<sup>1</sup> season.

This study examines the same macroeconomic indicators as in 2010 – contribution to added value, employment, net tax revenue – allowing direct comparisons with previous results. Since the approach and scope remain unchanged, the analysis supports reliable conclusions about how the growth and stability of Germany's professional league football system have developed.

It is clear that the football business is flourishing and that the industry has developed into a real growth engine. However, maintaining this pace of growth poses a major challenge for the future. This is confirmed by three results of the new study.

<sup>1</sup> The 2010 study was based on the 2007/08 season.

**Economic importance.**

The professional football system in Germany is growing significantly – and its weight in the overall economy continues to increase. During the study period, its added value was EUR 7.9 billion. This represents a nominal increase of more than 50 percent over the 2007/08 season, and significantly faster growth than the German economy as a whole. In this time, professional football has created 40,000 new full-time jobs in Germany, and now employs 110,000 people on a full-time basis. Its business activities, minus costs, generate EUR 2.3 billion a year in taxes and social insurance contributions at the federal, state, and local level – again, an increase of approximately 50 percent compared with the previous study

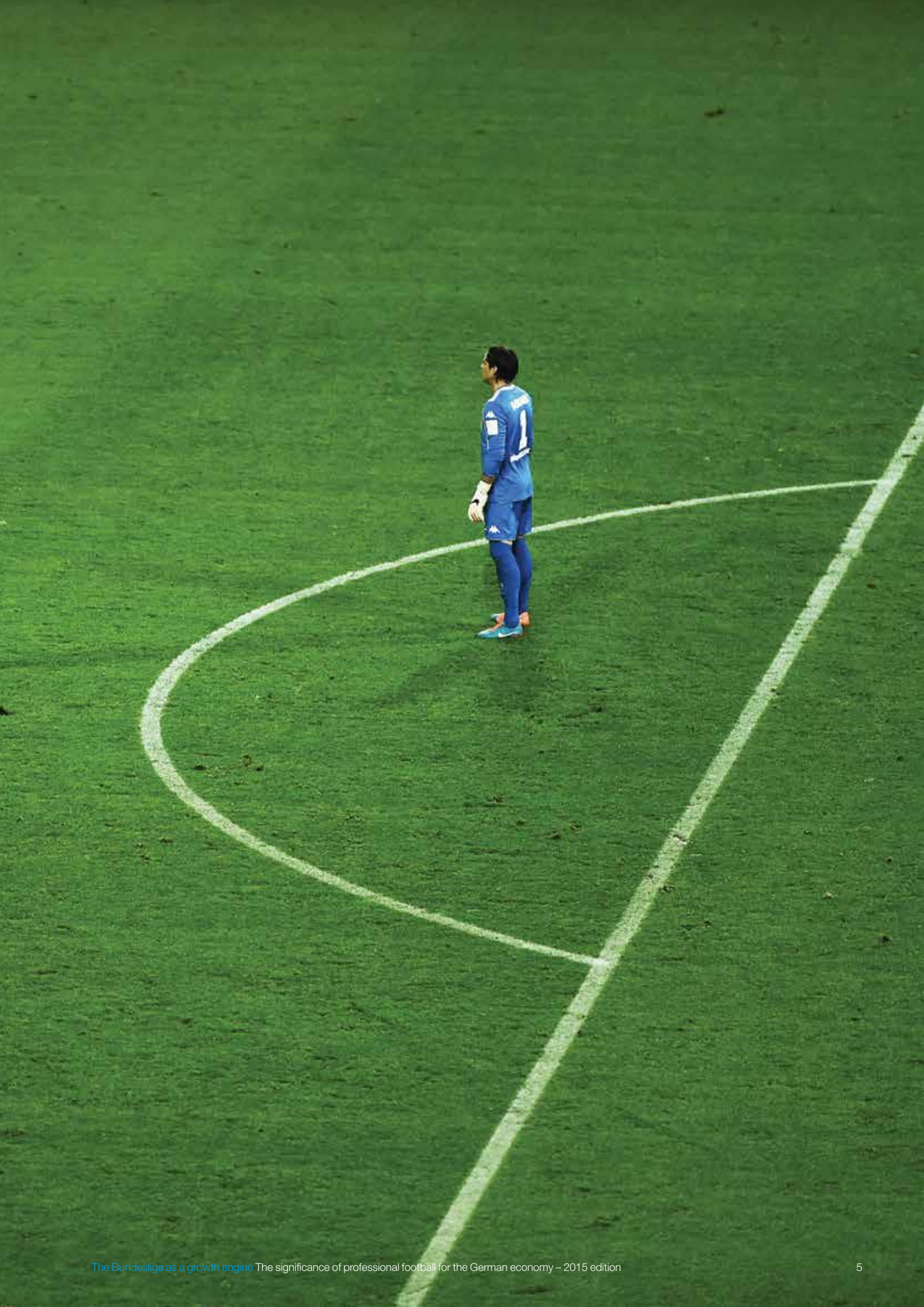
**Robust system.**

The strong growth momentum is a result of the healthy economic structures of the professional football system in Germany. This is revealed in three aspects. First, the clubs are not the only beneficiaries of the system's economic development: every euro of added value generated by the clubs generates EUR 2.60 for other system stakeholders in the German economy. Second, growth is not so much the result of price or efficiency gains as of increased employment. The intensity of employment in the overall professional football system has increased compared with 2007/08, while in most other industries it has declined over the same period. Third, club sales in all sectors, e.g., sponsoring and ticketing, have risen significantly at the same time, with media receipts accounting for only a part of the growth. As the second most important revenue stream, sponsoring has proved to be relatively crisis-proof as a result of the balanced mix of sponsors from different industries. Much of the sponsorship revenue is also independent of media presence, since less than half of the advertising revenues in professional football are now accounted for by the particularly media-relevant kit and primary sponsoring. This indicates that sponsoring has already reached an advanced stage of diversification.

**Future growth.**

German professional football has been growing steadily for years, but there are no guarantees for the future. Since 2006, the clubs in the Bundesliga's first and second divisions as the core of the system as a whole have posted continual revenue growth while other industries, like the economy as a whole, have undergone a recession. Nevertheless, it remains to be seen whether and how the Bundesliga will manage to retain its pace of growth in the years to come because the actual platform for economic success is not growing: this remains at just over 600 games or 900 playing hours per season. The current growth drivers, in particular ticketing and (national) sponsoring, are reaching their limits, if one rules out radical systemic changes or price increases for the fan base. Alongside even more intensive national media exploitation, the only other option for German professional football if it wants to continue growing at the same pace is therefore to opt for systematic internationalization.

The results outlined above are discussed and explained in detail below.



## Economic impact

To assess the overall economic importance of the professional football system in Germany and for Germany, McKinsey's first study in 2010 examined three questions. The answers to these questions continue to be relevant today, and form the basis of this report.

Which indicators are most suitable for assessing the economic importance of professional football?

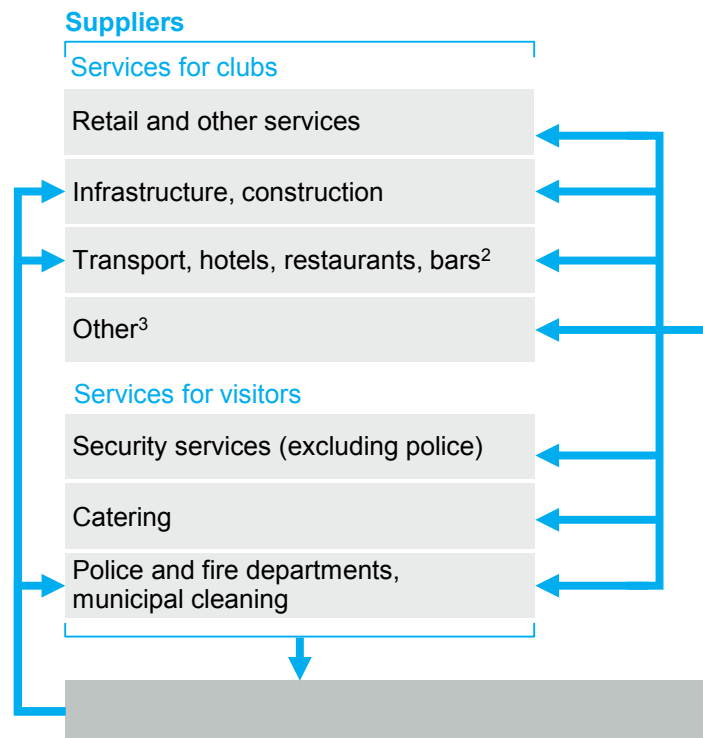
Its economic importance can be assessed using the following three indicators:

- **Added value.** An evaluation of the contribution made by German professional football to the gross domestic product, added value is the sum of the gross income from salaries and wages, depreciation, taxes, and corporate profits generated by the professional football system, and thus represents only part of the revenue achieved by the companies involved.
- **Jobs.** An analysis of the impact that professional football in Germany has on employment.
- **Taxes and social insurance contributions.** An evaluation of monies paid to the state by professional football in the form of taxes and social insurance contributions at the federal, state, and local levels.

How can the economic aspects of professional football be defined and which competitions should be included in a consideration of its economic strength?

The 2010 report took into consideration the club competitions, i.e., the Bundesliga, Bundesliga 2, and the German FA Cup, and the domestic effects of participation by Bundesliga clubs in European competitions. The national team was also included in

## Stakeholders and cash flows in Germany's pro football system



1 Including FA Cup (DFB-Pokal)

2 Demand from DFL, clubs, and men's national team

the study because the vast majority of national players are recruited from the Bundesliga clubs. Clubs in the third division (3. Liga<sup>2</sup>), amateur football, and women's football were not part of the study.

Just how broadly must the economic significance be measured if the economic benefits associated with the professional football system are to be recorded adequately?

Match operations for the competitions mentioned above provide economic links, cash flows, and employment impacts affecting many areas of the German economy. The exhibit above shows which groups of stakeholders have economic links with and profit from professional football.

2 In order to compare the results of both studies, it was decided not to include the third division (3. Liga) in the study. The inaugural season of the third division was 2008/09. This meant it was not eligible for the analysis period of the first study. The relatively low contribution of the third division to the overall revenues of the German professional football system (approximately 5 percent) also justifies this approach.



← Cash flow

**Professional football (DFL, clubs<sup>1</sup>, men's national team)**

- Media rights
- Testimonials
- Sponsoring, licensing
- Merchandising
- Tickets, match-day takings
- Other<sup>4</sup>
- Subcontractors

**Licensees**

- Media
- Sponsors, marketing, licensing
- Outfitters

**Kunden**

- Spectators/ consumers

**Independent Bundesliga beneficiaries**

- Transport, hotels, restaurants, bars<sup>5</sup>
- Bookmakers

State (federal, state, local levels)

<sup>3</sup> Services for referees, association memberships, etc.  
<sup>4</sup> Examples: player transfers, membership contributions

<sup>5</sup> Demand from fans



Football's influence on and within these groups varies, and the report therefore differentiates between direct, indirect, and induced impact.

- **Direct impact.** Revenue, added value, and jobs generated directly by professional football providers (clubs, DFL, etc.).
- **Indirect impact.** Revenue, added value, and jobs generated by the licensees, suppliers, and independent beneficiaries of professional football.
- **Induced impact.** Revenue, added value, and jobs generated through consumption by the employees of professional football (e.g., car purchase or restaurant visit by a club employee).

### Study approach

The data collection and analysis methods of this study follow the same approach as that of the first study. This ensures consistent and comparable results.

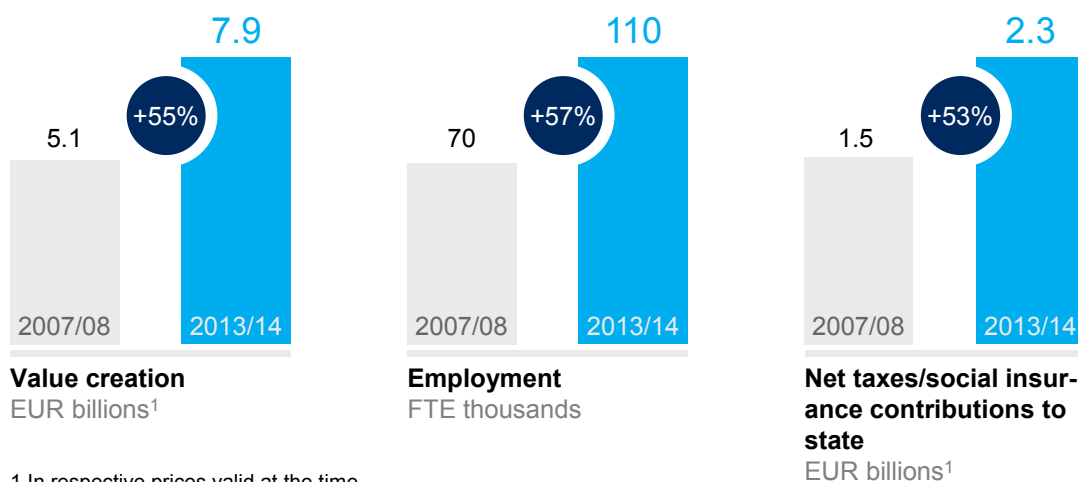
Information about stakeholders' revenues, employment, and taxes was initially obtained from publicly available sources such as annual reports. This information was validated in numerous interviews with experts representing the interested parties (clubs, suppliers, licensees, etc.) based on internal company data. The results of the approximately 100 interviews from the first study were used as a basis.

As in 2010, facts and figures concerning the media marketing of professional football were collected in the interviews, including revenues from Bundesliga broadcasts and their production costs, total revenues and subscription

sales from pay-TV broadcaster Sky, and representative viewing figures and restaurant sales connected with first and second division Bundesliga football broadcasts. On the basis of these net revenues, we then calculated the total value created.

In January 2015, the DFL published its "Bundesliga Report", which also contains figures on employment, taxes, and social insurance contributions in professional (FIFA-licensed) football, taken from club-internal data. As in 2010, this data was used in the current study. Here, too, however, this study goes beyond the analyses in the "Bundesliga Report". It calculates and assesses the indirect and induced effects in order to evaluate the economic relevance of the professional football system, and analyzes what the drivers of historical and future growth are.

## Economic impact of the Bundesliga professional football system





## Economic importance

The German professional football system has grown significantly as measured by the three central macroeconomic indicators, namely: added value, jobs, and net income for the government from taxes and social insurance contributions, and its weight in the overall economy has increased.

### Added value in professional football

In the 2013/14 season, the professional football system in Germany generated an added value of EUR 7.9 billion<sup>3</sup>, compared with EUR 5.1 billion in 2007/08 – an increase of over 50 percent. This corresponds to around every 350th

euro (approximately 0.3 percent) of Germany's 2014 gross domestic product. When compared with powerhouses such as the automotive and mechanical engineering industries, professional football's added value makes it a relatively small economic sector. Nevertheless, the professional football system now contributes more to Germany's gross domestic product than civil aviation or the textile and fashion industry.

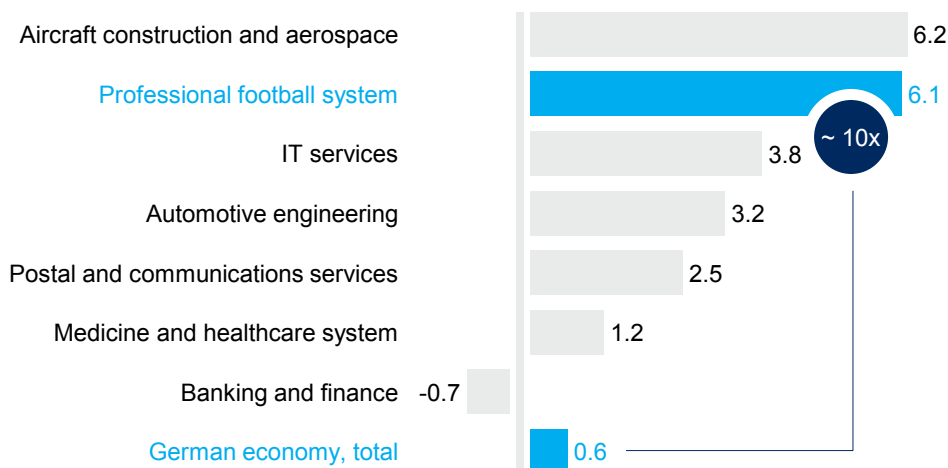
Of the total EUR 7.9 billion of added value, only EUR 1.8 billion is generated by direct effects, i.e., by activities of the clubs or the DFL.

At EUR 4.5 billion, the largest share of added value is accounted for by indirect effects, suppliers, marketers, and other companies that benefit from the consumption triggered by football on match day. Around EUR 1.6 billion is attributable to induced effects, i.e., spending by people directly and indirectly employed by the professional football system.

With a real annual growth rate of 6.1 percent, the professional football system has grown faster than most industries since 2008, and about ten times as fast as Germany's gross domestic product.

## Growth of real added value, 2008 - 14

Percent, p.a.



Source: IHS Global Insights

As in the first study in 2010, the data and calculations in this present study are based on rather conservative assumptions. For example, the calculation of added value does not take into account the fact that the advertising expenses of sponsors in profes-

sional football are matched or exceeded by revenues. As a rule, the calculated results thus represent the lower limit – the actual effects may be greater.

Other effects that have not been taken into account are the eco-

nomical effects of the sports betting market that are generated abroad as a result of the current legal situation. The state-run offering and high-street betting shops have been included in the study, but make up only a small proportion of added value.

<sup>3</sup> Studies of this kind do not allow a reverse conclusion for the economy, i.e., the decline in overall economic output if professional football did not exist would not be inversely proportional (identical in size) to the system's calculated economic importance, because it is assumed that the relevant funds would be put to alternative uses.

### Professional football as an employer

The professional football system has created around 40,000 new full-time employees in Germany – in total, professional football provides work for more than 110,000 full-time employees.

Owing to the high proportion of part-time jobs, the calculated full-time positions are distributed across more than 165,000 people – more than the population of Darmstadt, whose football club was recently promoted to the Bundesliga's first division. As such, professional football not only contributes significantly to employment in Germany, but also provides a large number of part-time positions, the availability of which is considered useful to society.

Less than 8 percent of the jobs are created directly in professional football – that is, in the clubs of the Bundesliga and its second division or in the DFL. However, professional football has a strong multiplier effect as a result of the concentration of indirect and induced revenues in the mostly labor-intensive service industries. To illustrate, in the German hotel and catering trade, more than 17,000 full-time equivalent employees owe their jobs to professional football – the highest number in a single industry, and

comprising one in fifty of those employed in the sector. And, in the German advertising industry, over 4 percent of all jobs depend on professional football.

In a classification of the largest private employers in Germany, the professional football system would occupy fourth position when compared with the DAX-30 companies (direct effect only).

### Professional football as a taxpayer

With its added value continuing to increase, the importance of the professional football system as a taxpayer in Germany is also increasing. The public sector currently receives taxes and social insurance contributions totaling EUR 2.5 billion per annum from all employees and stakeholders in the industry. Six years ago, this figure was EUR 1.7 billion.

The increased public revenues are counterbalanced by public spending on professional football of around EUR 200 million, which includes, for example, investments in stadiums, security costs on match days, and support for public transport.

The professional football system thus generates annual net revenues (taxes and social insurance

contributions) of approximately EUR 2.3 billion.

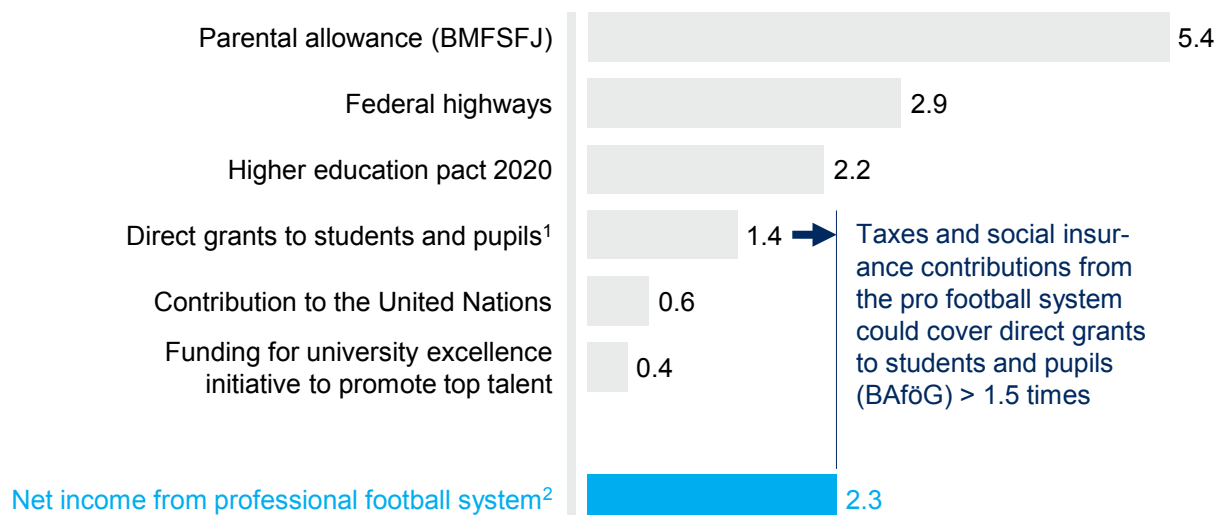
Assuming an average distribution of taxes and social insurance contributions Germany-wide at federal, state, and local levels, the professional football system is a significant net taxpayer. The taxes and contributions it pays exceed the value of the public services provided that benefit the professional football system at each level of public administration, i.e., federal, state, and local.

Around 40 percent of these taxes and contributions is paid by the actual providers of professional football, and roughly another 30 percent is paid by marketers and licensees (e.g., media companies, sponsors, or equipment providers). Suppliers account for around 20 percent, and the remaining 10 percent is paid by beneficiaries. As expected, by far the most important tax types are income tax and VAT (value added tax).

These calculations do not take into account the change in the Betting and Lotteries Act, which came into force on July 1, 2012. If the current revenue from the sports betting tax on football betting (around EUR 200 million) is also added, the net tax revenue figure is EUR 2.5 billion.

## Selected public expenditures in Germany, federal level, 2014

EUR billions, budgeted



<sup>1</sup> BAföG grants

<sup>2</sup> Tax and social insurance contribution receipts minus costs (20013/14)

Source: German Federal Office for Statistics; budgets; media reports

## Growth engine for all stakeholders

Growth is not an end in itself. Industries strive for growth in order to remain competitive and to create value for those involved in the business. This includes employees, customers, and suppliers. The stakeholders do not always profit in equal measure; in the field of professional football, however, stakeholders at all levels share in the tangible growth of the entire sector.

Professional football's growth dynamics in Germany stem primarily from the healthy structures of the system. First, the growth of recent years has developed a broad impact, i.e., it has not been limited to a few individual profiteers. Second, it creates a disproportionate number of jobs and, third, the growth within professional football is evenly spread across all sources of revenue.

### Broad effect

The clubs are the starting point of the growth. Every euro of added value generated by the clubs generates an added value of EUR 2.60 elsewhere. This means that more than two-thirds

of the added value is generated outside of professional football itself. This is evidence of professional football's extremely strong ripple or knock-on effects for other sectors, which also highlights the need to analyze professional football beyond its immediate sphere of impact in order to properly assess its economic importance.

The professional football system's positive knock-on effect was already huge in 2007/08, as noted in the first edition of our study, and has even increased slightly since then. Although football's fast growth is largely driven by the players on the pitch and their clubs, other industries in the professional football system benefit from the boom in equal measure. The Bundesliga and its second division have therefore become a real engine of growth far beyond the scope of its immediate activities.

### Disproportionate growth in employment

Employment intensity in the professional football system has increased since 2007/08,

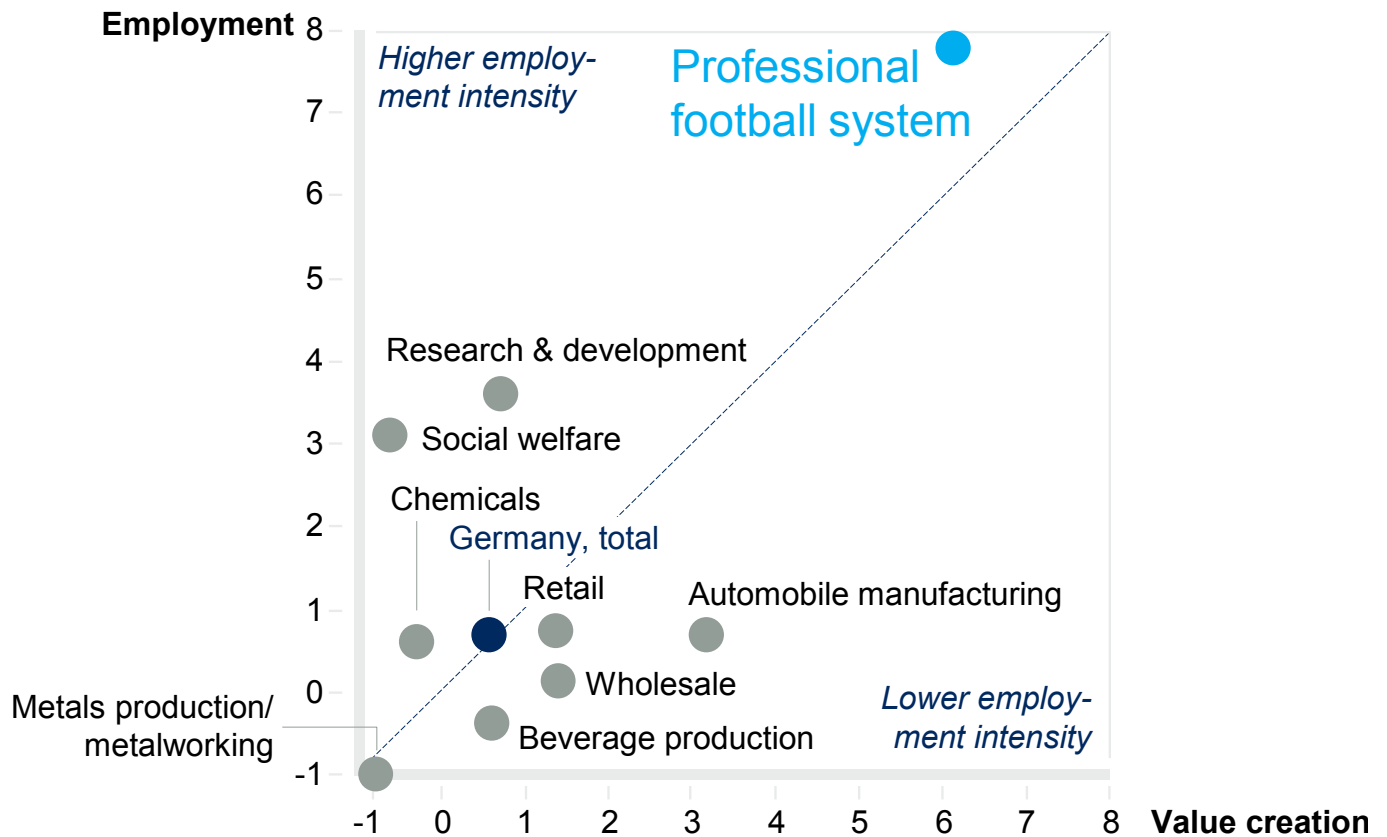
while declining in most other industries, mainly due to continued labor-saving advances in technology. At an annual rate of 7.8 percent, football-related employment growth surpasses real growth in added value (6.1 percent) by 1.7 percentage points.

Germany's professional football system thus "bucks the trend" prevailing in other German industries. For example, in industries as different as the automotive sector and the wholesale trade, the value created grew primarily as a result of productivity increases.

In particular, the professional football system strongly contributes to the growth of labor-intensive sectors such as the catering industry or professional services. The exhibit illustrates the trend: for every full-time job in professional football, analysis shows that more than twelve full-time jobs are created in other industries. Each professional football employee thus now "creates" two more full-time employees than in 2007/08.

# CAGR 09/2008 - 09/2014

Percent



Source: German Federal Employment Agency; IHS Global Insight





### Balanced growth within professional football

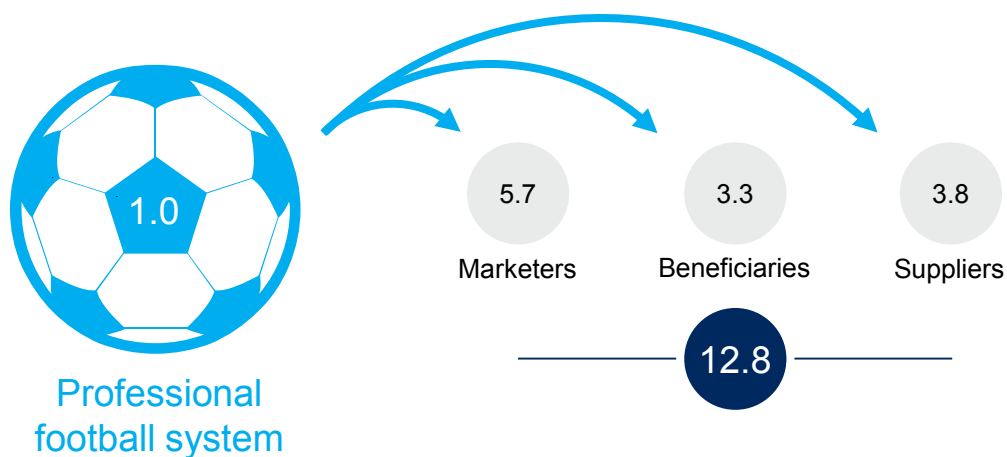
Revenue growth in professional football over the past six years has not only been remarkably high, but also widely distributed. Compared with the 2007/08 season, revenue has increased by more than 50 percent. This rise is driven by the Bundesliga and its second division, the German FA Cup, the men's national team, and the DFL. However, club revenue in the first and second divisions of the Bundesliga is by far the most

important indicator of added value in terms of the direct effect, and therefore forms the nucleus for value creation in the overall system of professional football in Germany. If the clubs are central, what, then, are the factors specifically responsible for the growth they drive, and where exactly do the clubs generate their growth?

Analysis of all 36 clubs in the Bundesliga and its second division shows that club growth is distributed across several areas,

a sign of overall healthy economic development. Compared with 2007/08, revenues from sponsoring grew the most strongly at 56 percent, while media rights recorded growth of 47 percent. In the third area, revenues from ticket sales grew by 40 percent, and from merchandising by 52 percent<sup>4</sup>. On top of this is the "Other" category, which has grown by 25 percent in the past six years. The bottom line is that all revenue streams have grown without exception.

## Full-time employment effect of professional football<sup>1</sup>



1 Excluding induced employment effects

<sup>4</sup> Growth until 2012/13; first-time inclusion of club subsidiaries in licensing data for 2013/14 season does not allow like-for-like comparison with 2013/14.

## Outlook for the reigning world champion: future growth in Germany

The broad distribution of significant sources of growth at club level is testimony to the strong economic foundations of Germany's professional football system. The Bundesliga and its second division are well equipped to weather potential revenue fluctuations in individual areas. It therefore enjoys a significant advantage over other leagues in Europe, which are much more dependent on individual revenue streams. Both the English Premier League and the Spanish Primera División, for example, derive about 50 percent of their revenues from TV marketing alone, while the figure for the Bundesliga is around 30 percent. Although this reflects the lower overall

television revenues in Germany, it also demonstrates the relative strength of the Bundesliga's other revenue streams. Overall, since 2007/08, the Bundesliga has cemented its position as the second-strongest European professional league in terms of revenue.

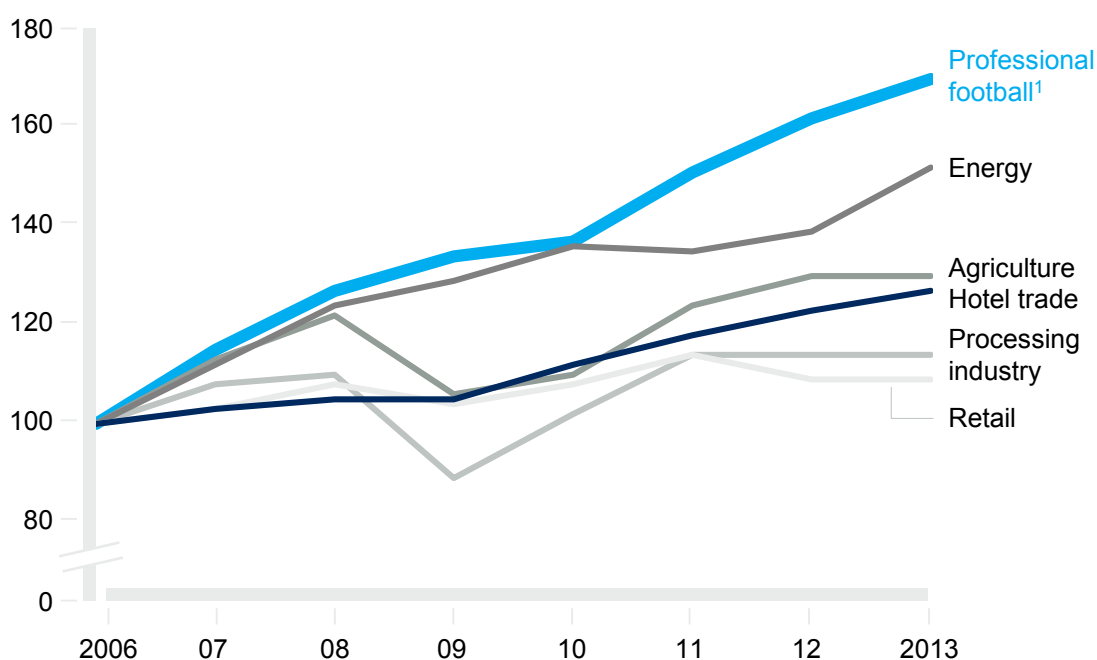
In addition to a healthy financial structure, Germany's professional football system also has funds to invest in future growth. Indeed, investment in the next generation since the founding of youth academies in 2001 has already passed the EUR 1 billion mark. The share of Bundesliga football players who have German citizenship has also grown by 10 percent, and the

average age of the professionals has decreased by two years, which may also be seen as investments in the future.

For years, the Bundesliga and its second division have shown stable economic development. From 2006 to 2013, clubs in the first and second divisions achieved continuous revenue growth at a nominal average annual rate of 7.9 percent, while other industries and the economy as a whole have undergone a recession and continue to experience volatility in their value creation. For football-related industries, then, the professional football is a solid partner and also a secure employer for employees in the professional football system.

### Development of economic output, selected industries in Germany

Nominal production value, Index (2006 = 100)



<sup>1</sup> Only direct revenues of clubs of the Bundesliga and the second division of the Bundesliga







However, the revenue growth is not a foregone conclusion. The previous growth drivers, especially ticket sales and national sponsoring, are reaching their limits. In previous years, professional football has managed to increase the value it creates by more than 50 percent at a constant size and with a constant number of matches. In other words, per season, the 36 clubs of the Bundesliga's first and second divisions completed 925 playing hours over 34 match days with around 1,000 professional players. On top of this are the 120 hours played over the course of the German FA Cup and national team matches. Germany's professional football system now adds EUR 7.9 billion to the economy annually – which is EUR 2.8 billion more than

six years ago. This raises the question of whether a further increase in its contribution to the economy – especially at the speed to date – is at all possible if conditions remain unchanged.

One thing is certain: The Bundesliga must continue its growth curve if it is to remain internationally competitive and attractive. If the growth curve were to plateau, the positive effects on employment, tax/contribution revenue, and the economic performance of other industries would fail to materialize – which would represent an economic loss. Professional football at the international level is also showing signs of consolidation. In the previous decade, the biggest European leagues have grown in size, and the

revenue of the top three leagues as a share of the total revenue of all European professional leagues has increased from 39 to 43 percent. The goal of all stakeholders in German professional football should therefore be to keep the Bundesliga permanently in the leading group at international level. This is the only way it can remain attractive for top international players, and sustain its sporting success. In the past ten years, no club, that was not also one of the current top 20 highest-revenue clubs in Europe, has reached the Champions League final.<sup>5</sup> To sustain success, therefore, further significant growth is required. For future growth, three approaches are possible:

<sup>5</sup> Deloitte Football Money League 2015.

- **Structural changes**, such as increasing the Bundesliga to 20 clubs or introducing more kick-off times for Bundesliga matches to increase media revenue at national and possibly international level.
- **Significant price increases** for fans, for example, by raising ticket prices, merchandise prices, or the fee for a Sky (national pay-TV) subscription.
- **Further value growth**, for example, by increasing media range or stadium utilization.

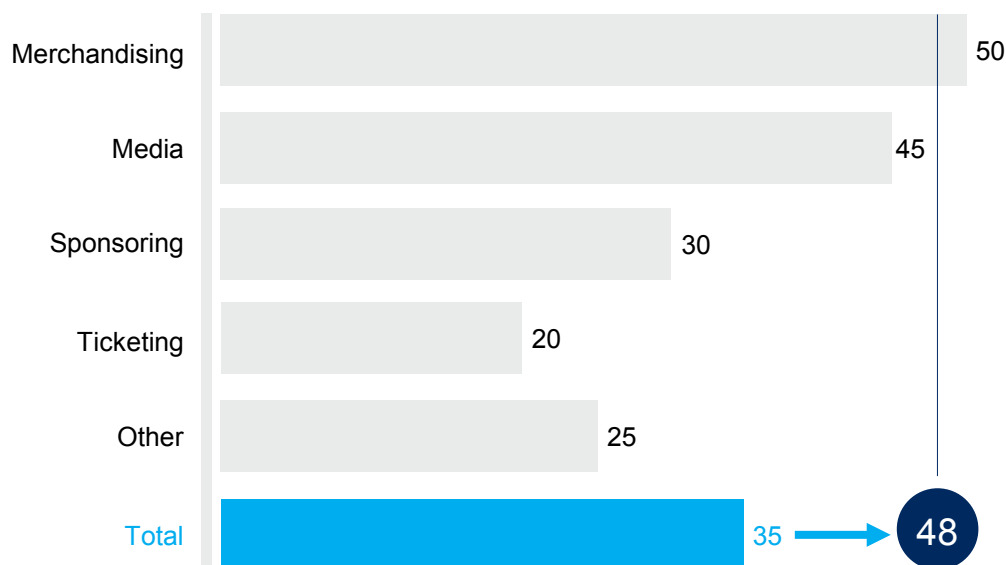
Structural changes and radical price increases as the primary sources of growth are neither realistic in the short term nor desirable. Growth divorced from or at the expense of the fan base would also limit the integrative nature of football and possibly even its economic potential in the long term. Extracting more value from the structural base through increases in media range and stadium utilization, however, is consistent with the desired broad impact of the sport – but how much growth potential does this option offer in the long term?

Although an exact prediction is naturally difficult, analysis of the current growth drivers does allow conclusions to be drawn about their absolute and especially their relative future contributions to keeping the Bundesliga and its second division on a stable growth path. In what follows, we discuss our findings for the individual growth drivers.

As the exhibit shows, up to 2020, the Bundesliga and its second division can increase the value they create significantly. In the areas of media reach and merchandising, a continuation of the present rate of growth is entirely feasible, whereas projections for sponsoring and ticket sales are more conservative.

## Estimated potential for revenue growth, 2013/14 - 2019/20

Percent



For comparison  
2007/08 - 2013/14



**Merchandising.** Assuming continued sporting success and increased marketing expertise on the part of the clubs (e.g., systematic use of customer data for cross-selling and upselling), maintaining the same high growth rate as in the past is realistic. But even with continued growth in merchandising, this area remains relatively small compared with other revenue streams.

**Media.** A continuation of the growth in TV rights seems realistic given the Bundesliga's continued sporting appeal. The biggest revenue category, domestic distribution rights, should deliver a significant contribution for several reasons. First, although national media revenues in the Bundesliga in the 2014/15 season were slightly above the level of the Spanish Primera División, they were still around 25 to 30 percent below the level of Italy's Serie A, which has a weaker sporting-performance ranking in the UEFA's 5-year rating. On the other hand, Germany's comparatively higher purchasing power in combination with its less developed pay-TV market holds out the promise of domestic growth. At 17 percent, the penetration of pay-TV in Germany is still

significantly lower than in Spain (24 percent), Italy (33 percent), or even the UK (54 percent)<sup>6</sup>. The revenues recently landed by the Premier League for national TV rights starting with the 2016/17 season do not represent a realistic benchmark for the next round of bidding for rights to broadcast Bundesliga matches, as the English television market has a considerably different structure – in England, Sky has more than 10 million subscribers and fierce competition from BT Sport. At present, a similarly high pay-TV penetration and competitive bidding intensity are not to be expected in Germany. Further development of Germany's pay-TV market is a central challenge and an opportunity to increase income from television broadcasting rights. Effects from radical structural changes are, as mentioned, excluded from this analysis.

**Sponsoring.** Given a constant supply base of teams and match hours, repeating the achievement of nearly 60 percent growth in sponsoring as in the past six years can no longer be expected. Even under favorable conditions (sporting successes, good audience figures), the future potential for revenue growth from sponsoring is at most only half as high

as in the past six years. The rapid development in recent years has been driven by sporting success on the international stage (e.g., the all-German final of the UEFA Champions League in 2013) and by increasingly professional marketing. Meanwhile, the major vehicles for sponsoring are almost fully exhausted – be it the sale of naming rights for stadiums, kit advertising, or advertising on the hoardings.

**Ticketing.** Stadium utilization in the Bundesliga is already more than 90 percent, leaving little room to increase revenue through higher utilization, the more so as no significant stadium capacity expansions are expected in the near future. Barring drastic price increases, the future revenue growth prospects from ticket sales are equally slim. Even if one assumes that stadium utilization for the two top divisions grows to the current level of the English Premier League, which is around 95 percent, and ticket prices rise by 2 percent a year (purely to cover inflation, with no price increases to capture additional willingness to pay), revenue growth in ticketing up to 2020 will still only be in the low double-digit percentage range, i.e., around 20 percent.

<sup>6</sup> VPRT, Ofcom.

All these projections add up to a slowdown compared with the growth rates achieved between the 2007/08 and 2013/14 seasons. If one excludes the options of making the sport much more expensive or changing the structure of the core product of “German professional football”, then the focus needs to turn to another source of growth: developing new markets. In fact, there is great potential in internationalizing the Bundesliga. In particular, international sponsoring and media revenues offer new growth opportunities. The English Premier League already generates more than a quarter of its media revenues – over EUR 500 million – from selling foreign TV rights. By comparison, professional football in Germany earned only around EUR 70 million or 10 percent of its total revenue in this area in the 2014/15 season. However, the negotiated increase in revenues from marketing international TV rights, amounting to over EUR 150 million for the 2015/16 season, shows that German

professional football is already tapping the potential in international TV rights – and there is still room for even more growth in international marketing. Internationalization also offers opportunities for every single club, for example, by attracting new sponsors from abroad. The structure of the main sponsors and advertising on the hoardings still has a national and sometimes even regional character. In the 2013/14 season, 13 of the 18 Bundesliga kit sponsors were headquartered in Germany, and ten of these were even from the same state as the club they sponsored. Not only does the Bundesliga enjoy huge popularity well beyond national borders, it also has an excellent reputation. Strengths like these should be exploited – over a wider scope and with sharper targeting than in the past.

Since the first edition of this study, professional football in Germany has achieved many impressive feats in both sporting and economic terms. This is

especially evident in international comparisons. Since the 2007/08 season, the Bundesliga has gradually managed to pull ahead of the Spanish Primera División, and to assert itself as the second-strongest league in Europe in terms of revenue. The path seems paved for further growth, but the task for the relevant stakeholders is also becoming more challenging. Since some of the previous growth drivers are approaching their limits, professional football must actively seek new ways to remain on economically sound footing and create the conditions for sustained sporting success. The integrative role and affordability of football as Germany’s most popular spectator sport must be preserved and strengthened. There are thus good reasons to be optimistic, but it is also important to be vigilant so that healthy growth remains possible in the future – not only for the sake of the fans and the sport, but also for the economy, the labor market, and the community.

**Authors:**

Dr. Klaus Behrenbeck  
Tim Ecker  
Sebastian Gatzler  
Dr. Thomas Netzer  
Stefan Reimig  
Patryk Strojny  
Dr. Tilman Tacke

Our research was supported by DFL, where our contact was Dr. Steffen Merkel.

**Contact****DFL Deutsche Fußball Liga GmbH**

Dr. Steffen Merkel  
Guiollettstraße 44 - 46  
60325 Frankfurt/Main  
Tel. +49 69 65005-0  
Fax +49 69 65005-555

Images: DFL Deutsche Fußball Liga GmbH  
(except page 17: Ullstein)  
Exhibits: McKinsey & Company

## Contact

### **McKinsey & Company, Inc.**

Dr. Thomas Netzer  
Magnusstraße 11  
50672 Köln  
Tel. +49 221 208-7600  
Fax +49 221 208-7601

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