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Sector Morsel

Sports: More than just a game

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Key takeaways

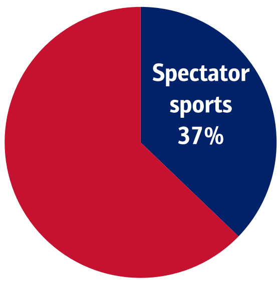
- Household spending on spectator sports hit an all-time high last year. And according to data from a 2024 Bank of America Market Landscape Insights study, consumers spend an average of $1,122 on sports annually, encompassing everything from athletic equipment to attending games.
- Fan engagement at live events helps support spending in local economies. We found last year's Super Bowl LVIII in Las Vegas led to significant boosts in average retail spending from visitors, up 8% compared to the rest of the month. And fans, especially younger ones, are increasingly turning to streaming, with the number of households making streaming payments up 3.5% year-over-year (YoY) in 2024, an increase from 2.7% YoY in 2023.
- Going forward, a series of high-profile sporting events, including Super Bowl LIX and the 2026 FIFA World Cup, are likely further drivers to demand. Plus, growing interest in women's sports coupled with women's continued discretionary spending growth could also position women as key players of the sports sector in upcoming seasons.

Going for gold: The sports industry is growing

While demand for entertainment has been a pillar of strength in the economy for the past several years (see: Consumer Morsel), it's also driving gains for the sports industry. Heightened consumer interest and an evolving media landscape are helping drive the boom in sports. In Q3 2024 alone, spectator sports contributed over one-third (37%) of total revenue for the arts and entertainment sector (Exhibit 1).

According to a survey from Siena College Research Institute and St. Bonaventure University's Jandoli School of Communication, 70% of Americans are sports fans.[1] In fact, household consumption of spectator sports has risen significantly in the aftermath of the pandemic and reached a record high in Q2 2024 (Exhibit 2). And according to a 2024 Bank of America Market Landscape Insights study (see Methodology), consumers spend an estimated $1,122/year on sports, encompassing everything from athletic equipment to attending games.

Exhibit 1: Within the arts and entertainment sector, spectator sports contributed over one-third of total revenue in Q3 2024
Share of spectator sports industry taxable revenue of total arts, entertainment & recreation industry (%)



Source: Census Bureau

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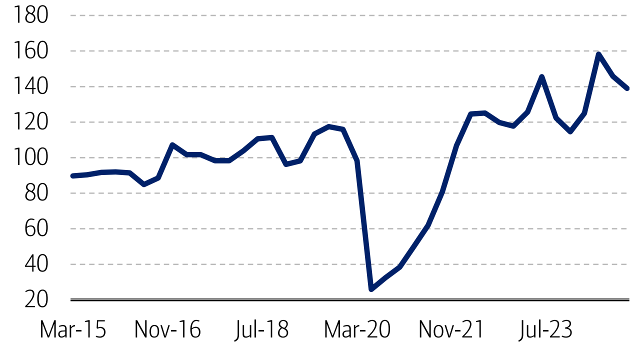
Exhibit 2: Household consumption of spectator sports reached a near 10-year high in Q2 2024
Spectator sports quantity index (seasonally adjusted, 2017=100) of household consumption expenditures



Source: Bureau of Economic Analysis

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[1] St. Bonaventure/Siena Research survey reveals 70% of Americans are sports fans, 21% avid; football clearly king

Fan turnout is boosting host cities and packing stadiums

As "revenge spending" (consumers seeking to make up time lost during the pandemic by splurging on experiences and entertainment) runs its course (see: Consumer Checkpoint), there has been considerable interest and debate over the sustainability of live entertainment trends. According to BofA Global Research, the robust outlook for such events - and solid early sales for 2025 and beyond - suggest that the industry is benefitting from structural tailwinds as opposed to just a temporary post-pandemic lift.

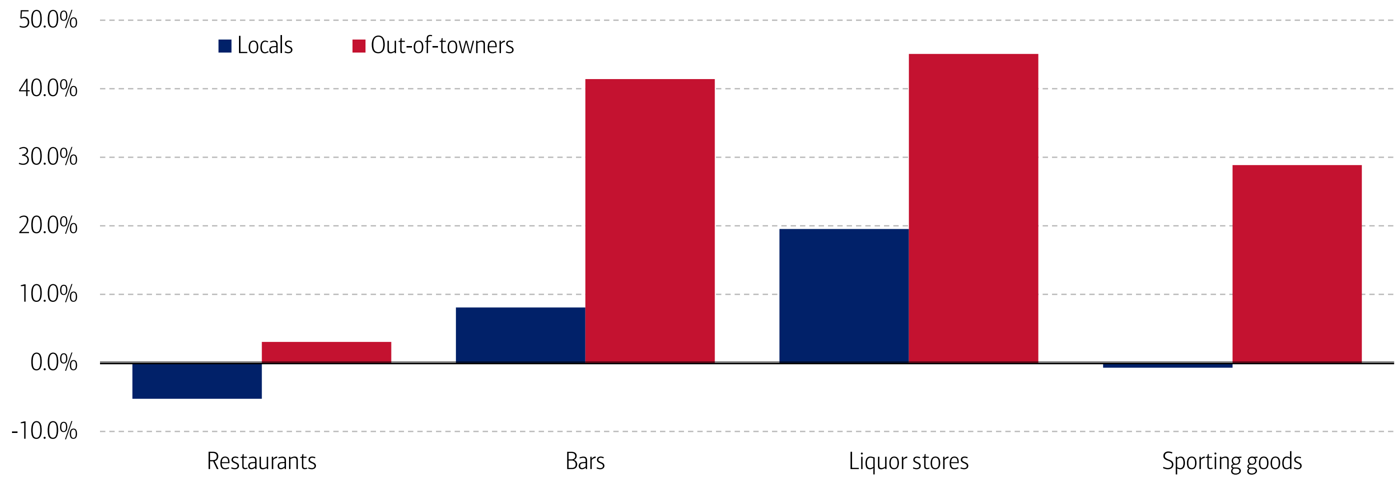
With the 2025 Super Bowl between the Kansas City Chiefs and Philadelphia Eagles just around the corner, it's worth looking at last year's matchup, Super Bowl LVIII, which was held in Las Vegas. According to the city of Las Vegas,[2] an estimated 330,000 visitors were expected in southern Nevada during Super Bowl weekend for the festivities and activities, including 62,000 fans who attended the game. It's important to remember that visitors to live sporting events not only spend money at the game, but also in the surrounding area.

Using Bank of America internal data, we found that the brick-and-mortar retail (in-person) aggregated credit and debit card spending among both local and non-locals in Las Vegas increased over Super Bowl weekend. Out-of-towners total average retail spend was around $200 over that weekend, an 8% increase from the average February weekend monthly spend. What else were out-of-towners spending on? Local bars, liquor stores, and sporting goods stores benefitted the most, whereas locals' spending at restaurants and sporting goods stores was down (Exhibit 3).

Several key drivers should fuel continued growth for live entertainment in 2025 and beyond, including the strength of consumer spending on experiences and the unique value of such events, according to BofA Global Research. Most notably, the many host cities of the Fédération Internationale de Football Association (FIFA) Club World Cup in 2025 and FIFA World Cup in 2026 could see an economic boost.

Exhibit 3: During Super Bowl weekend 2024, local bars, liquor stores, and sporting goods stores benefitted the most from visitors' spending; spending in bars and liquor stores was up over 40%

Credit card spending per active non-local household by select brick-and-mortar retail categories (% increase/decrease from the average February weekend monthly spend)



Source: Bank of America internal data

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Another score for streaming

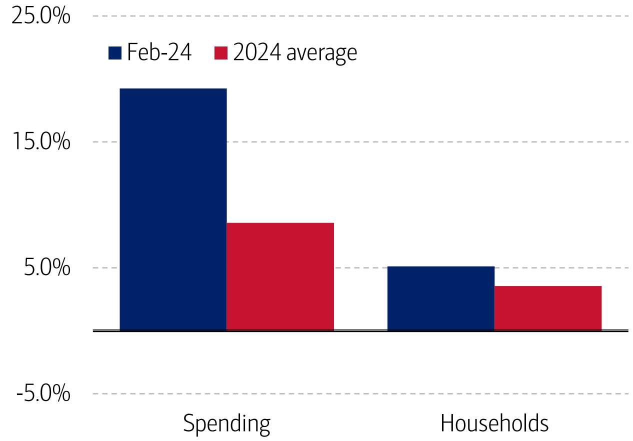
In 2024, five programming events drove more than one million streaming sign ups in a three-day period, all of them sports related.[3] The simulcast of Super Bowl LVIII had the most (3.2mn), while the exclusive NFL Wild Card game (2.85mn), Paris Olympics (1.79mn), the Paul vs. Tyson fight (1.43mn) and the exclusive NFL Brazil game (1.36mn) rounded out the top five, per data from market research firm Antenna.

Using Bank of America payments account data (see Methodology), the number of households with streaming payments grew 3.5% year-over-year (YoY) in 2024, up from 2.7% YoY in 2023. Interestingly, February 2024's YoY growth rates for both spending on streaming and number of households with streaming payments exceeded the average for the entire year, possibly due to Super Bowl LVIII (Exhibit 4).

[2] City of Las Vegas
[3] Insights on the Subscription Economy - Antenna

Exhibit 4: Super Bowl LVIII could have been a driver of higher than the yearly average spending and household streaming growth in February

Spending on streaming payments (YoY%) and the number of households with a streaming payment(s) (YoY%)



Source: Bank of America internal data

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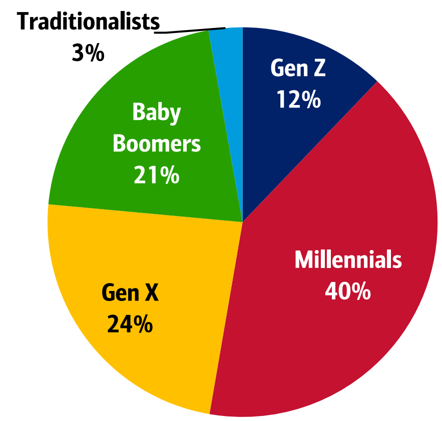
Exhibit 5: Younger households made up the biggest share of those with a streaming payment in 2024

Share of households with a streaming payment by generation (%)



Source: Bank of America internal data

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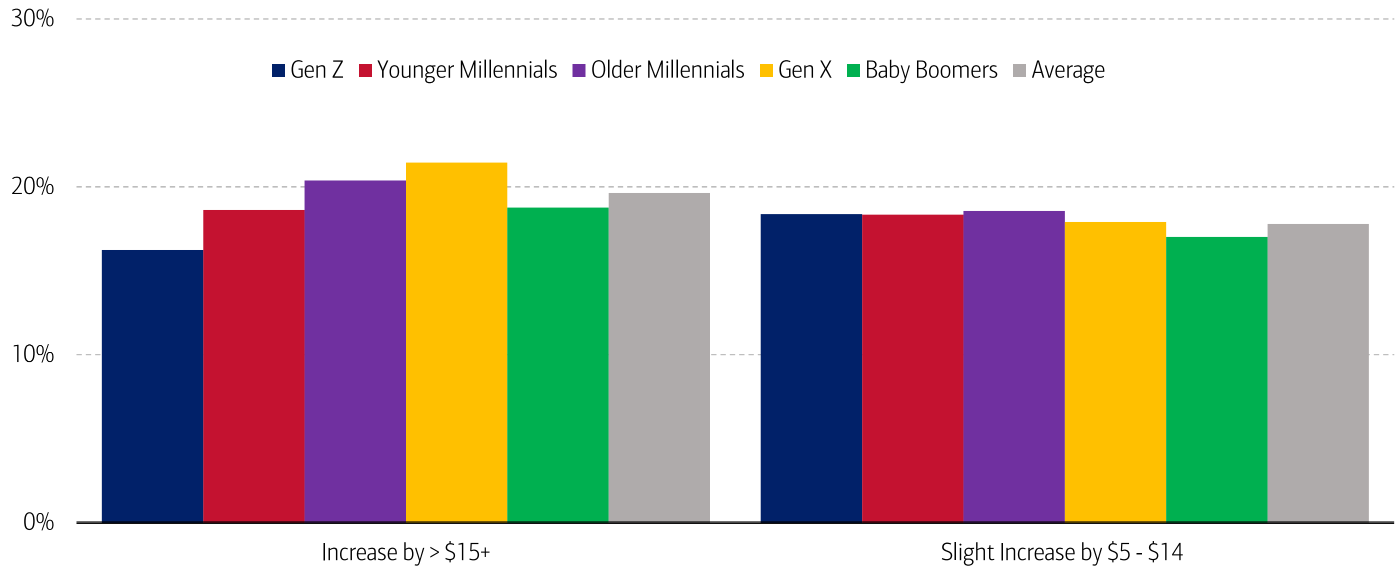
Who is tuning in? Overall, we find that younger generations are increasingly turning to streaming platforms (Exhibit 5). Interestingly, some households increased their streaming spending in 2024, especially amongst Older Millennials (Exhibit 6). Some of this may be due to pricing and promotional efforts (see: Streaming: Season 2), but the addition of live sporting events in and of itself could drive more subscriptions. And according to BofA Global Research, more consistent airing of live sports on streaming platforms should also help with subscriber retention and churn mitigation.

The increase in sports streaming could also lure more high-value, premium advertising to the category. Sports is the strongest area of video advertising, and the value of certain content, and sports rights in particular, has commanded significant premiums due to sports' capacity to drive real-time/live viewership and increased engagement, per BofA Global Research.

Exhibit 6: Some households increased their streaming spending in 2024, especially amongst Older Millennials

Share of regular streaming* households in their cumulative 2024 average monthly streaming payments by amounts shown (%)



Source: Bank of America internal data *Households with streaming payments observed every month for the past 48 months.

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Rewriting the playbook, with women in the starting lineup

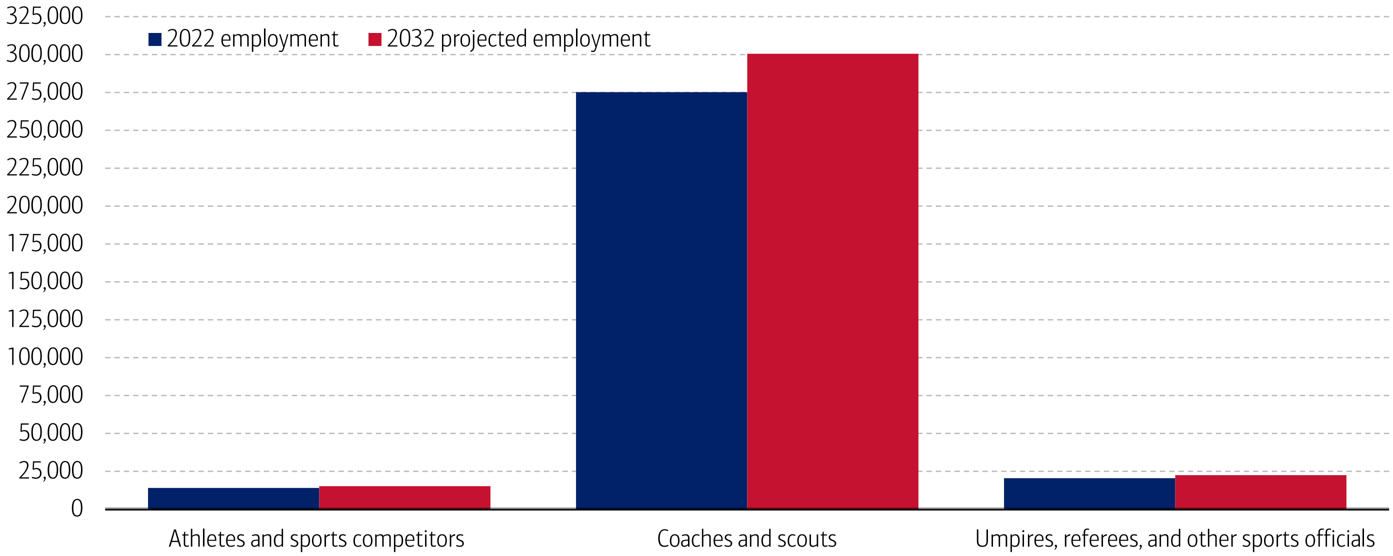
As streaming live sporting events becomes more popular, as more revenue streams come to fruition, and as demographic engagement changes, the sports landscape is shifting and adapting. Going forward, the sports sector could continue to see engagement as demand for sports content increases and new avenues for revenue growth emerge. For example, consumers legally wagered more than $100 billion on sports in 2023, generating more than $1.8 billion in state revenue[4].

Furthermore, a growing interest in college sports, professional sports, and sports recreation is expected to drive the job market for athletes and sports competitors. That group is projected to see a 9% increase in employment over the decade (Exhibit 7). That compares to just a 3% average increase for all occupations, per data from the Bureau of Labor Statistics (BLS).

And interest is growing, especially among women. According to a recent report from global research and advisory firm Wasserman[5], 72% of women identify as avid fans of one or more sports, reflecting rapid fan base growth of 10% over the last three years. And Gen Z women (79%), for example, are more likely to be avid fans than female Baby Boomer (60%).

Additionally, the report found women's collegiate and professional sports combined for a total of 22,065 hours of streamed coverage in 2022, an approximate 30% increase from 2021[6]. Rising market share of women watching sports and continued discretionary spending growth by women (see: [What's the power of a woman's wallet?]) can position women as key drivers of the sports sector in upcoming seasons.

Exhibit 7: Employment of coaches and scouts is projected to rise faster from 2022 to 2032 than that of umpires, referees, and other sports officials
Employment of sports occupations (thousands)



Source: Bureau of Labor Statistics

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[4] Sports Betting Tax Revenue: States, Sportsbooks, and Consumers
[5] Wasserman's The Collective® Launches Research Proving that Women are Driving the Global Growth in Sports Fandom | Wasserman
[6] Women's Sports Media Coverage Increases — The Collective®

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

We measure the brick-and-mortar aggregated credit/debit card spending per household (defined as card present at purchase) made by BofA customers on their BofA cards at merchants that are physically located in the city for the event. We separate the customer population into locals versus non-locals, with locals being defined as living in the city of the event.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

Bank of America conducts a Proprietary Market Landscape Insights Study in order to provide an ongoing pulse on consumer attitudes, insights, and trends to help understand consumer responses to an ever-changing external landscape. The bank's Culture and Trends team manages quarterly and monthly online quantitative surveys conducted among customers and non-customers that provide a representative view of the U.S. adult population. Insights are based on aggregated and anonymized responses to surveys.

Additional information about the methodology used to aggregate the data is available upon request.

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