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Economy

The business of women’s sports

18 March 2026

Key takeaways

- Women's sports are evolving into a high growth segment of the broader sports economy. BofA Global Research expects more than a 250% revenue growth in US women's sports by 2030 - a trend reinforced by major sports like soccer attracting institutional and venture capital at increasing speed.
- Women's sports viewership in the US has nearly tripled since 2020. Younger, affluent and highly digital consumers are driving greater live attendance, merchandise sales, and social-media fandom, according to BofA Global Research. Women's leagues in areas like soccer, basketball, rugby and cricket are positioning the sector to grow rapidly.
- According to BofA Global Research, as viewership and engagement increase, women's sports are being met with increased sponsorship to cater to growing fanbases. And with women's discretionary spending growth outpacing men's in Bank of America credit and debit card data, this underscores women's ability to shape long-term economic opportunities.

Women’s sports revenues sprinting ahead

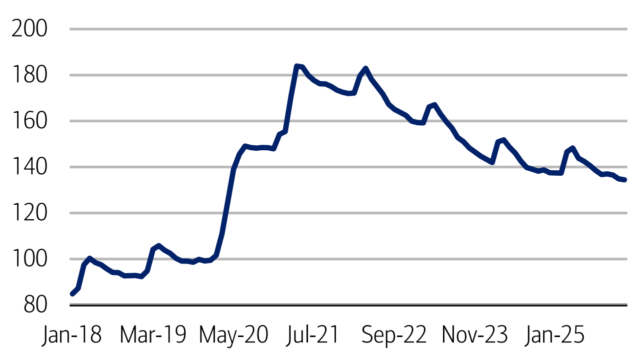
Women’s sports revenues in the US could grow 250% (to $2.5 billion) between 2024 and 2030, according to a McKinsey analysis. However, as US sports add additional women’s teams, as well as fans, BofA Global Research believes that a 250% increase could prove conservative. And despite this fast-paced growth, women’s sports still only earn a fraction of the revenues, rights and sponsorships of men’s games.

Why now? More money, more choices

Between 2018 and 2023, wealth controlled by women increased by 51%, according to a McKinsey analysis. Across the European Union and US, women currently control about one-third of retail financial assets, with this share projected to reach 40-45% by 2030.[1] Further underscoring women’s financial strength, women’s median deposit account balances were up 35% from the 2019 average in January 2026, per Bank of America account data. (Exhibit 1).

Exhibit 1: Women’s deposit account balances were up 35% from the 2019 average in January

Women’s median deposit account balance (monthly, indexed, 2019 average = 100)



Source: Bank of America internal data

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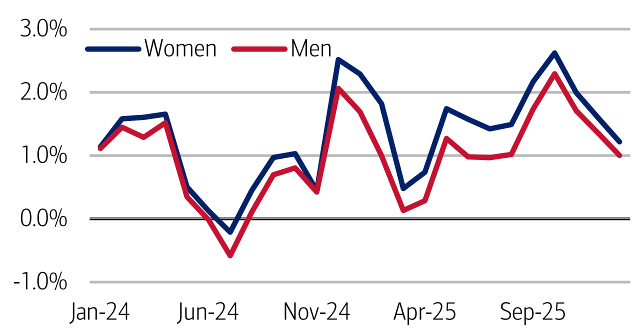
Exhibit 2: Women’s discretionary spending growth was up 1.2% year-over-year (YoY) in January

Median discretionary spending by gender (monthly, 3-month moving average, YoY%)



Source: Bank of America internal data

Note: Discretionary includes all spending excluding utilities, gasoline, healthcare and groceries.

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[1] Catania, C., Zucker, J., et. al. (2025, May 8). *The new face of wealth: The rise of the female investor.* McKinsey.

Additionally, women make 70-80% of household purchases and are almost half of the women's sports fanbase, according to BofA Global Research. According to a Boston Consulting Group study, women are projected to control $32 trillion in discretionary spending globally by 2028, making them a powerful consumer segment that can transform existing sectors (read more on this in March 2025's Growing the pie). We see evidence of this in Bank of America data, as women's discretionary spending continued to outpace men's (up 1.2% YoY) in January (Exhibit 2).

At the same time, the women's sports industry is going mainstream, with pay, sponsorships and media attention following. This is driven in part by two factors: 1) rising live-event attendance and 2) increased willingness to pay for tickets and in-person experiences (read more on the strength of in-person entertainment spending in February's On the Ball publication).

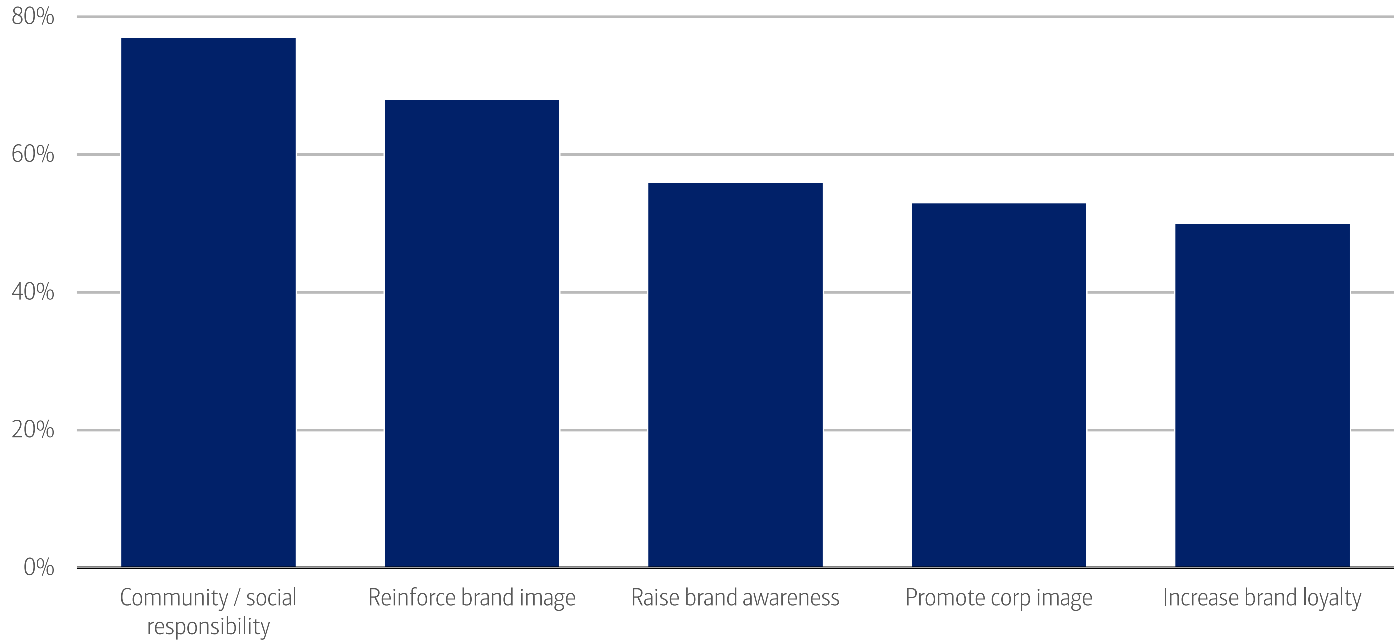
Sponsors are building out their bench

While both women's and men's professional sports make money the same way – from ticket sales, media rights and sponsorships – right now, women's sports rely most heavily on sponsorship and commercial deals.[2]

In response, brand partners are leaning into women's sports, including stakeholders from non-traditional sectors like beauty, health care, wellness and travel. One reason for this is community/social responsibility, followed closely by reinforcing brand image (Exhibit 3).

Exhibit 3: Brand decision makers highlighted social responsibility (77%), brand image (68%) and awareness (56%)

Top five reasons to sponsor women's sports



Source: Women's Sport Trust, BofA Global Research

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Additionally, brands are partnering with college athletes and innovating with collaborations across fitness, health and fashion. According to a recent Merrill study, The Financial Reality of Today's Young Athletes, 74% of respondents were expecting $25,000 or more from name, image and likeness (NIL[3]) deals, sponsorships and related opportunities in 2025. Meanwhile, 32% had already earned $10,000+ from NIL deals in 2024 – a substantial income for many young athletes (Exhibit 4).

Further sweetening the pot, a study by Change Our Game asserts that every $1 spent by a corporate sponsor generates $7 in customer value. And this adds up: the number of sponsorship deals in professional women's sports (over 5,500) rose 22% in 2024 and 12% in 2025.[4] And a 2025 report by Sports Innovation Lab states that 82% of brands who already sponsored female athletes planned to increase their spending on women's sports in the coming year.

[2] Haskel, J., Lee, P., & Giorgio, P. (2023, November 28). *Women's elite sports: Breaking the billion-dollar barrier.* Deloitte.

[3] Name, Image, and Likeness (NIL) refers to an athlete's ability to earn compensation for the use of their personal brand — specifically their name, image, and likeness — through endorsements, sponsorships, social media content, appearances and other promotional activities. Since 2021, NIL rights have allowed college and amateur athletes to monetize their public personas while maintaining eligibility, creating new financial opportunities at earlier stages of their careers.

[4] SponsorUnited. (2025, March 26). *Explosive Growth of Women's Sports Offers Bold New Opportunities for Brands.*

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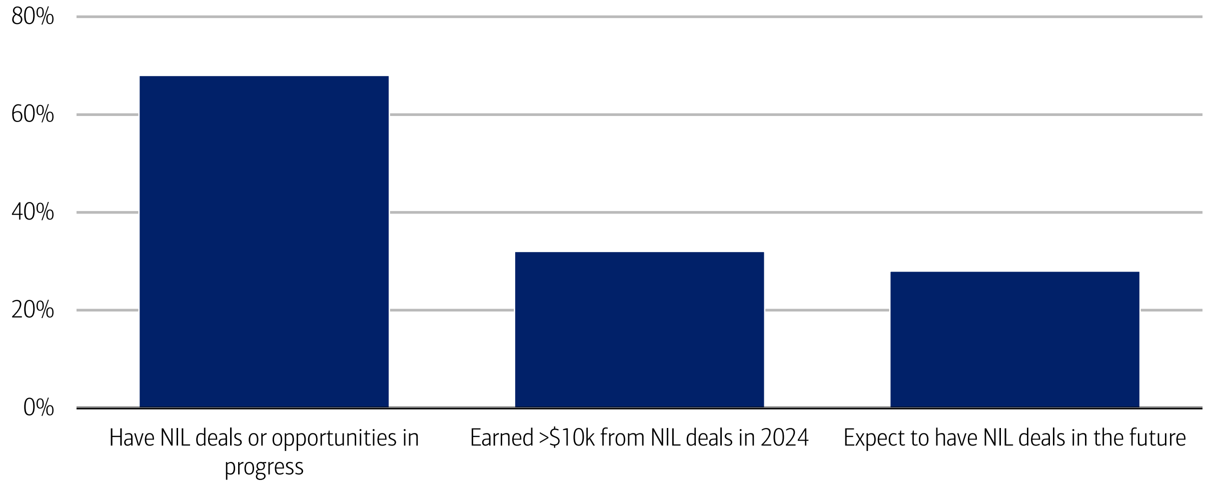
Exhibit 4: At the time of the study, 68% of respondents had NIL deals or opportunities in progress
NIL deal expectations (% of respondents)



Source: Merrill's 2025 The Financial Reality of Today's Young Athletes study
Note: See Methodology for survey details.

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Diversified global fan bases support growing market

Women's sports' popularity extends beyond just female viewers. For example, in their 2025 Global Sports Report, Nielsen noted that 53% of women's sports fans are actually men. Looking at the US, overall women's sports viewership nearly tripled from 2020 to 2025. And zooming back even further, interest in women's sports climbed to 50% of the global population in 2024, up from 45% in 2022.[5]

In general, women's sports fans tend to skew younger, more educated and more affluent compared to fans for many men's sports.[6] These viewers also tend to be tech savvy, engaging via social media and/or streaming services to watch sporting events at home (read more on streaming trends in Streaming: From trickle to torrent).

According to BofA Global Research, just 22% of female sports fans attend live events, but those who do are more engaged. They are more likely to visit fan zones, try interactive experiences, or participate in event-related activities. This can be beneficial for sponsors, as female fans are also more likely to notice branded experiences, according to The Team (formerly Wasserman) Global Sports Panel. Additionally, they are also more likely to purchase team- and player-related merchandise, and they are more likely to avidly follow (and be influenced by) their favorite players on social media.

Visibility via digital & social media: Younger generations are wide open

Today, unsurprisingly, younger people access more entertainment via digital sources than broadcast, according to BofA Global Research. And oftentimes, consumer data (e.g., engagement, watch-time, fan growth) is collected and used to implement higher fees and multi-market commitments.

The gap between old-school TV reach and what streaming can deliver is getting smaller. Big streaming platforms now pull in audiences that look a lot like broadcast TV – especially for big, one-off events, according to BofA Global Research. Plus, more fans are consuming sports via social media, and loyalty can be more player-centric than team-focused. The most common way for female fans to watch sports globally is at home with family or friends,[7] so therefore streaming platforms and digital content play a central role.

Getting in the game: Women-focused capital investment is growing

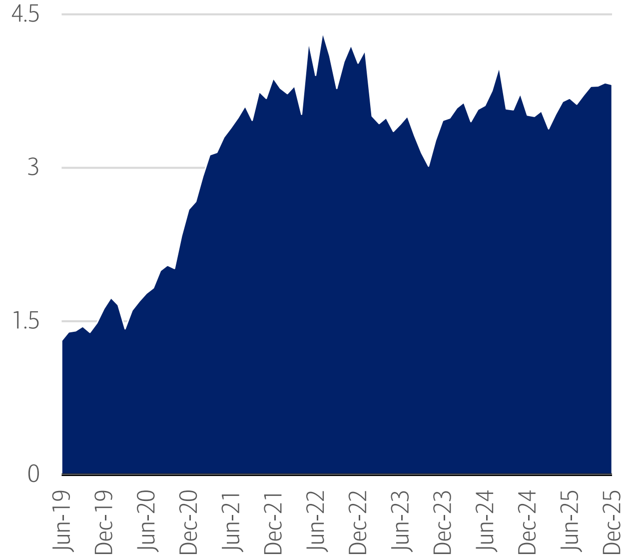
Globally, around $4 billion in equity assets under management (AUM) is now allocated to women-focused investment mandates, 2.4 times the level in 2019, according to BofA Global Research (Exhibit 5). Within impact investing, gender is an even more established theme: about 60% of impact investors, representing ~20% of their respective AUMs, allocate capital to investments supporting women and girls (Exhibit 6).

This momentum is increasingly visible in women's sports, where institutional and venture capital interest has accelerated sharply in the last couple of years, according to BofA Global Research.

[5] Nielsen. (2025, June). *The future of Sport: Nielsen's 2025 report reveals growth drivers.*
[6] The Team. (2023, August 1). *"The new economy of sports" study by The Collective Team defines the unparalleled value of pro women athletes.*
[7] The Team. (2024, October 2). *The Collective Launches Research Proving that Women are Driving the Global Growth in Sports Fandom.*

Exhibit 5: Women-focused assets under management (AUM) has grown to $4 billion (+240%) since 2019

AUM in equity-related funds globally, ($, billions, 2019-2025)



Source: EPFR, BofA Global Research

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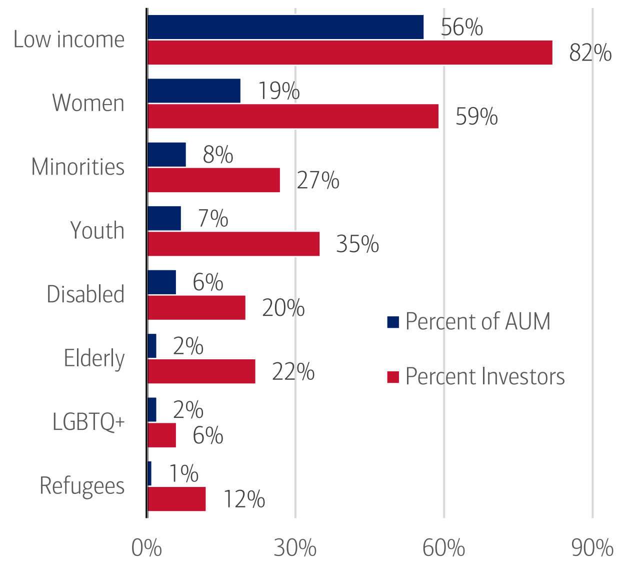
Exhibit 6: About 60% of impact investors allocate capital to investments supporting women and girls

Impact allocations by demographic group targeted (sample = 225, AUM = $90 billion, %)



Source: Global Impact Investing Network (GIIN), BofA Global Research

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Soccer strikes and scores

Women's soccer already counts over 500 million fans globally, and that figure is projected to rise to 800 million by 2030.[8] That's a 60% increase that would firmly establish women's soccer among the top five sports by fan count.[9] Interestingly, 53% of fans of women's soccer became fans within the past three years, with many having started their journey as fans of a national team.[10]

Room to grow: 20% a year through 2030?

Women's soccer has fanbase momentum, sponsor demand and early progress in media to sustain up to 20%+ annual growth through the end of the decade, according to reports from Deloitte, Visa, Nielsen-Pepsico and SportFive. Plus, women's soccer sponsorship deals jumped 42% in value from 2023 to 2024.[11]

According to BofA Global Research, women's soccer has fast-growing audiences on social media. On the sponsorship front, companies have shifted from bundled deals to more standalone or hybrid models, meaning women's sports are now being valued and contracted on their own. Unbundling increases value, brings new brands and categories, and increases overall commercial packages.[12]

Women's basketball: Fast on their feet

The WNBA (Women's National Basketball Association) has seen one of the greatest audience expansions of any US sports league ever over the past decade. Over 75 million Americans consider themselves fans, and over 60% of those fans subscribe to a streaming service specifically for sports content, according to a study by MRI-Simmons.

Regular season viewership of the WNBA more than quadrupled from 2020 to 2025 for nationally televised games; playoff games averaged 1.2 million last year. By comparison, the 2024/25 men's National Basketball Association (NBA) regular season ended with the national television networks averaging 1.53 million viewers, down 2% YoY.

Ahead of other sports, the WNBA is nationally televised across various networks and streaming services, making it one of the most accessible female sports in America. The audience is young, diverse and has a nearly even split between men and women, according to BofA Global Research.

[8] Nielsen. (2025, June). *Women's football set to enter global top 5 sports by 2030 with over 800M fans — Nielsen Sports and PepsiCo Report Reveals Untapped Opportunity for Brands.*

[9] Ibid.

[10] The Compound Effect in Women's Football. (2024, September 19). *Visa study unveils the success of women's football and its growth opportunity.* Visa.

[11] SponsorUnited. (2025, March 26). *Explosive Growth of Women's Sports Offers Bold New Opportunities for Brands.*

[12] SPORTFIVE. (2025, July 25). *Women's Football: A New Frontier for Sponsors.*

This mirrors the pattern seen in women's college basketball, which has also surged in recent years. Fans show their support by purchasing tickets, merchandise and other items, including at-home streaming subscriptions. In 2024 alone, ticket sales increased 48% and WNBA merchandise sales increased 600% from the year prior.[13]

Where do we go from here: Driving further 'womentum'

Even with the WNBA moving into the mainstream, fandom intensity remains a challenge. As unprecedented growth continues across all metrics, however, and as more teams are added to the league, there is room for sustained expansion, according to BofA Global Research.

WNBA sponsorship revenues reached $76 million in 2024, with teams averaging 44 deals each – a 52% increase since 2022.[14] Numbers are rising quickly, with league expansion just down the road: San Francisco's Golden State Valkyries were added in 2025, and five more cities will join the 13 existing teams by 2030. According to SponsorUnited, in 2024, 450 brands with 531 deals generated a deal volume increase of 17% in a single year.

Women's rugby: Going for a conversion

The 2025 Women's Rugby World Cup (RWC) in England was the biggest and most attended women's rugby tournament in history. With 444,465 tickets sold, a 330% surge in sponsorships (versus 2022 in New Zealand), record television coverage and global fan participation, the tournament redefined women's rugby's commercial and cultural standing. The sport also aims to build "big event" momentum through stronger club rivalries, marquee fixtures in major venues, and better matchday products and merchandising.

A growing fanbase that's just getting started

Almost half (49%) of all women's rugby fans joined the sport in the last two years (versus 22% for men's rugby), and 65% of women's fans have increased their engagement over the past four years.[15] While about half of women's rugby fans started as fans of the men's game, newer markets like Canada and the US are showing direct entry to the women's game.

In 2025, 15 countries televised every RWC match, and viewing hours quadrupled compared to 2021, according to BofA Global Research. Over 1.1 billion social media impressions were generated during the Rugby World Cup, and player accounts added almost 700,000 followers. Fans explicitly say player visibility increased their engagement (40% overall), especially in Australia and the US – the next two Women's Rugby World Cup hosts.

Broadcast rights accounted for 10% of 2025 World Cup revenues as the tournament reached almost 300 million households. As competitions professionalize, BofA Global Research expects that this amount has room to rise.

Cricket: Hitting it for six

Women's cricket in India is experiencing one of the fastest growth trajectories in global sports, according to BofA Global Research. The International Cricket Council's (ICC) 2025 Women's Cricket World Cup – held in India – sold roughly 300,000 tickets and had 446 million viewers for eight teams across 31 matches. In 2029, the competition will broaden with the addition of two new teams (for a total of 10). And the sport will even be featured in the 2028 Los Angeles Summer Olympics.

Sponsorship and fans are jumping

From 2025 onwards, ICC women's events have maintained separate sponsorship portfolios, reflecting confidence in the value of women's cricket.

For ICC's 2025 World Cup, sponsorship and advertising rates jumped 40-50% compared to 2022, according to BofA Global Research. Major brands across tech, consumer goods, finance, and luxury joined as top-tier partners, reflecting rising corporate interest. Cosmetics, healthcare, and lifestyle brands are also driven by rising female viewership and players' expanding personal brand value.

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

[13] SponsorUnited. (2025, March 4). *Women In Sports Marketing Partnerships 2024-25.*
[14] SponsorUnited. (2025, August 13). *WNBA Partnerships 2024-25.*
[15] Women's Rugby/World Rugby. (2025). *A Blueprint for Growth.*

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.

Bank of America 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 is 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.

If applicable, the consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level.

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

Median annual income growth is derived from customers who have a valid income value for every month over the time period and who have a non-null gender code. Gender data is self-select.

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

Merrill's study on *The financial reality of today's young athletes* is based on research conducted among 159 high-potential athletes across the United States in 2025. High-potential athletes were defined as those age 18+ with significant earning potential, including athletes with existing or pending NIL deals of $10,000 or more, those competing at professional levels or offered professional contracts, athletes representing their country in international competition, those competing in top conferences for their sport or those expecting to pursue professional athletics. The study participants represented diverse sports including basketball (18%), football (14%), baseball (11%), soccer (9%) and various other competitive athletics. Ages ranged from 18-24, with 81% between ages 18-21. The study examined financial behaviors, NIL participation, advisor relationships and financial planning priorities, providing comprehensive insights into this unique demographic's financial needs and preferences

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

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Disclosures