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THE NEW GEOGRAPHY OF SPORTS CAPITAL

How Sovereign Wealth, Fan Analytics, and Digital Infrastructure Are Repositioning the Underrepresented Regions as the Primary Engine of Sports Monetization

$417B

GLOBAL SPORTS MARKET AS OF 2025

~85%

GROWTH MARKETS SHARE OF WORLD POPULATION

November 2026

Prepared by Ibrahim Sagna, Dina Kamel & Nima Yussuf • Silverbacks Holdings, in partnership with the FII Institute

**All market projections reflect publicly available data as of 2025–2026*

THE NEW GEOGRAPHY OF SPORTS CAPITAL

A Note on Terminology

Western Markets are the geographies where established sports economies of North America and Western Europe reside, or as some refer to as “Global North”. This region is projected to average between 1.1% and 2.2% real GDP growth in 2026.

Growth Markets describes the specific high-growth economies many refer to as the ‘Global South’—the GCC, Africa, India, Southeast Asia, and Latin America—where the structural conditions for sustained sports monetization are most advanced. Their aggregate growth rate is projected between 4.4% and 6% in 2026, with South Asia leading above 6%.[1]

For the purpose of this report, we focus on how fast Growth Markets and their approaches are diverging from Western Markets, particularly around Sports Capital.



Overview

> ***For the first time in the modern commercial era of sports, the geographic origin of that growth is decisively NOT the Western Markets.***

The sports economy, defined broadly to include professional and participatory sports, sporting goods, and sports tourism accounts for $2.3 trillion in annual revenue. By 2030, this market is projected to reach $3.7 trillion, representing a shift to a double-digit annual growth rate, compared to the 7% growth observed over the past decade.[2]

Within that broader ecosystem, the core sports market: covering events, media rights, sports betting, and merchandising, was valued at an estimated $417 billion in 2025 and is projected to reach $602 billion by 2030.[3] The estimate comprises three segments commercializing IP and matchday revenues, broadcasting and streaming, and gaming (including sports betting), which accounts for the largest share at approximately $133 billion. Accordingly, this figure should be interpreted as a broad sports commercial ecosystem rather than a narrower measure of events, media rights, and merchandising alone. Sports tourism alone is valued at $672 billion as of 2025 and is projected to reach $1.5 trillion by 2030, growing at 18% annually.[4]

The Asia-Pacific sports event market is projected to reach $146.5 billion by 2034.[5] The Middle East and Africa sports market is projected to exceed $88.9 billion by 2034.[6] Latin America's sports event market is projected to surpass $50.8 billion by 2034.[7] Together, these three Growth Markets regions represent the bulk of growth potential in sports capital for the decade ahead.

This paper argues that Growth Markets are entering a new phase of sports development, driven by sovereign capital, mobile-first fan ecosystems, and the institutionalization of domestic intellectual property (IP)—positioning them to play an increasingly important role in future sports value creation.

Executive Summary

Global sports capital is experiencing its most consequential geographic rotation since the commercialization of football in the 1990s. The Growth Markets encompassing Africa, Asia, Latin America, and the GCC, now account for approximately 85% of the world's population, around 42% of global GDP (measured at market exchange rates). Despite this economic scale, this bloc remains structurally underrepresented in the ownership of sports IP, media rights, institutional capital, and commercial revenues.

This imbalance is the investment thesis. It reflects the historical concentration of sports value capture in Western Markets rather than differences in consumer demand or long-term economic potential. While that concentration remains significant, the structural forces underpinning it are beginning to shift.

Western Markets retain dominant ownership of sports IP, broadcast rights, governance, production infrastructure, commercial infrastructure, and capital formation. The United States alone accounts for approximately 50.1% of the $58 billion global sports-media rights' market.[8] The National Football League (NFL) reported a total annual revenue exceeding $23 billion[9] in 2025, nearly twice the estimated $12 billion size of Africa's domestic sports market.[10]

The International Olympic Committee(IOC) derives approximately 80%[11] of its revenues from Western markets. Meanwhile, Europe's Big Five domestic football league media rights have plateaued in real terms, with multiple analysts noting stagnation in domestic deal values. International rights, by contrast, continue to grow the Premier League's international rights revenue rose 27% in the current cycle versus just 4% domestically, and has now overtaken domestic revenue for the first time in the league's history.[12]

The structural gap between the Western Markets' commercial dominance and the Growth Markets' demographic and economic trajectory defines the core investment opportunity. Evidence of capital mobilization is already visible. Between 2021 and 2024, Saudi Arabia's Public Investment Fund (PIF) committed more than $6 billion[13] to sports-related assets. Qatar's economy-wide investment linked to hosting the Fédération Internationale de Football Association (FIFA) World Cup 2022 totaled around $200 - $300 billion.[14]

India's Premier League (IPL) cricket league is now valued at $18.5 billion[15] delivering the second highest per-match revenue of any sports league globally, only behind the NFL.[16] China's State Council has set a target of growing the national sports industry to over $980 billion by 2030,[17] more than doubling its 2023 value-added contribution.

$2.65T	$417B	~85%	~42%
CURRENT GLOBAL SPORTS ECONOMY	GLOBAL SPORTS MARKET (EVENTS, MEDIA & MERCH)	GROWTH MARKETS SHARE OF WORLD POPULATION	GROWTH MARKETS SHARE OF GLOBAL GDP

In Latin America, Brazil's top 20 football clubs now converting from non-profit associations into investable corporate entities under the country's SAF framework,[18] with more than 120 clubs registered by late 2025 generated a record $2.73 billion[19] in combined revenue in 2025, up 44% in dollar terms.[18] By contrast, capital mobilization in Sub-Saharan Africa remains far more nascent: Kenya's top domestic football league secured its largest-ever sponsorship deal in 2025, a 10-year commitment worth roughly $8.7 million a figure that illustrates both the momentum and the wide gap in scale still separating Growth Markets' most and least mature sports economies.[20]

This white paper presents five interlocking arguments for why Growth Markets represent the most consequential frontier for institutional sports capital:

1. Sovereign capital most visibly in the GCC, but increasingly across parts of Asia, Africa, and Latin America has repositioned sports as 'soft infrastructure', a measurable driver of FDI, tourism revenue, and geopolitical influence, with quantifiable returns.
2. A structural arbitrage exists between fan engagement and commercial monetization. The Growth Markets have the world's youngest, most mobile-first populations, yet sports properties remain dramatically under-monetized relative to engagement. Critically, fan enthusiasm alone does not equal commercial yield; the gap between intensity and monetization is a function of income constraints and payment infrastructure. Bridging this gap is the main investment opportunity.
3. The institutionalization of domestic IP leagues, media rights, federations, academies, streaming platforms, women's sports, sports tech, and club ownership is creating a growing base of cash-flow-generating assets that meet the return profile institutional investors require.
4. Many of these assets remain structurally mispriced relative to their long-term demand trajectory, creating a valuation arbitrage for early movers willing to underwrite frontier-market execution risk.
5. A new class of athlete-investors from Growth Markets is acting as a supporting catalyst, building bridges between Western institutional capital and frontier market innovation.

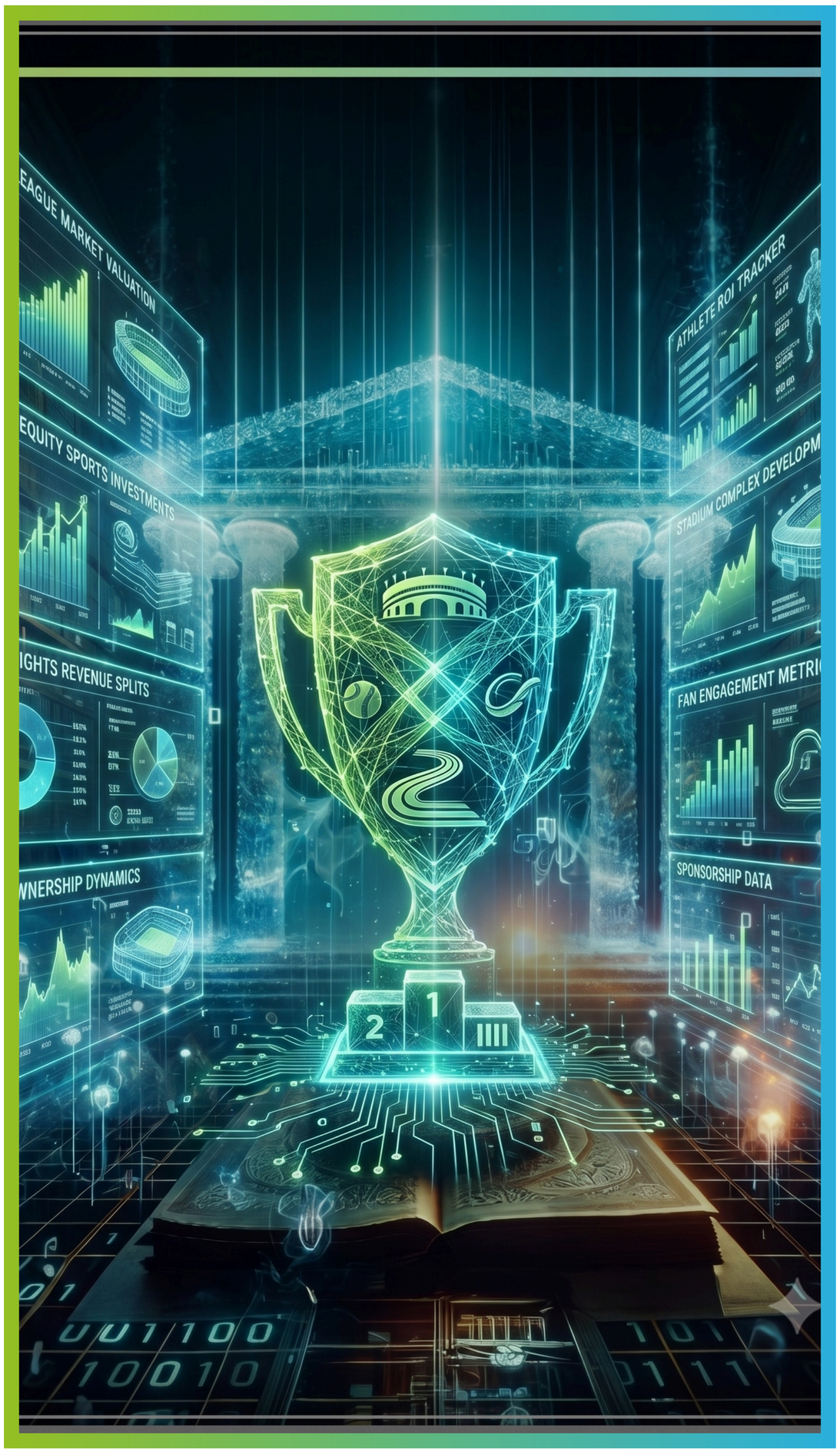
INTRODUCTION

A Structural Shift in the Global Sports Economy

The conventional model of global sport was extractive and directional. Talent moved northward and westward. Capital, rights, and institutional power stayed there. The world's most valuable sports franchises, all exceeding $5 billion, are American or European.[21] The NFL's $110 billion,[22] 11-year media rights deal, the NBA's $76 billion[23] domestic rights agreement, and the Premier League's global broadcast reach remain the benchmarks of sports commercial scale.

That model is being complemented by a parallel architecture of ownership, monetization, and fan engagement that is forming, at speed, across the Growth Markets.

Western Markets are not losing sports. The West is losing the monopoly on sports growth. Europe's Big Five football leagues have seen domestic media rights plateau or contract in real terms. The average age of a traditional sports fan in North America and Western Europe is approximately 50 years old, across many mature professional sports leagues such as the NFL and Major League Baseball(MLB).[24] Fan engagement remains robust, but organic audience growth does not. That growth is now elsewhere.



It is in India, where cricket commands an estimated 89%[25] of national sports revenues and the IPL generates per-match value comparable to the NFL on a fraction of the schedule. It is in Saudi Arabia, where Riyadh attracted 3 million live visitors[26] to the E-sports World Cup 2025, the largest competitive gaming event by attendance in history.

It is in Latin America, where undervalued club assets, governance reform under Brazil's SAF legislation, growing media rights, and an active player-trading market have drawn a wave of PE interest in club ownership and stadium infrastructure a trend the 2026 FIFA World Cup is now accelerating rather than originating, and it is in Africa, where a median age of 19.5 years[27] and 74%[28] mobile-first internet usage create a fan base that Western Markets cannot replicate organically.

The convergence of sovereign capital, mobile-first digital infrastructure, and domestic league institutionalization has produced a structural inflection point. More importantly, Growth Markets are now creating institutional assets rather than simply expanding audiences through formalized media rights, investable club ownership structures, and digital infrastructure that can support long-term institutional capital. Investors who recognize this shift stand to benefit from markets still in their foundational commercial phase.

SECTION I:
The Macroeconomic Foundation: AThree-Region Growth

The Growth Markets sports investment thesis is not a single market story but the convergence of three distinct, reinforcing growth engines; Asia-Pacific, the GCC and Africa, and Latin America each operating on its own demographic and economic logic and contributing a different dimension to the aggregate opportunity.

SPOTLIGHT

WEST / NON-WEST BENCHMARK

The NFL's $110 billion+ media deal averages ~$10 billion annually across 272 regular-season games.[37] The IPL's $6.2 billion deal spans 74 matches across five years yet on a per-match basis, the IPL ranks second globally, ahead of the NBA and EPL. With media rights worth approximately ~$13.8 million per game, the league trails only the NFL (~$35 million per game),[38] highlighting cricket's emergence as a major commercial force in global sport. This growth-markets IP outperforming the Western Markets, is one of the clearest indicators of commercial intensity and media-rights pricing power: revenue density per event.

ASIA-PACIFIC: SCALE & DIGITAL DEPTH AND THE WORLD'S FASTEST-GROWING LEAGUE

Asia-Pacific is the largest growth market in global sports by projected size, with the region's sports event market forecast to reach $270.4 billion by 2033.[29]

The region's dynamism is anchored by India and China, alongside a mix of mature and high-growth secondary markets at different stages of development. Japan and South Korea represent mature, high-income sports economies. Japan's growth is now driven more by tourism conversion and event monetization than by underlying demand expansion, while South Korea's roughly $58 billion sports industry is growing at a steady, low-single-digit pace, offset by faster gains in adjacent segments like E-sports.[30] By contrast, Indonesia and Southeast Asia broadly represent genuinely high-growth markets, still in the early stages of commercial and institutional development, with mobile-first participation and rising middle-class demand driving expansion well above the region's average.

India represents the most compelling proof of concept globally for how a domestic sports IP can achieve commercial parity with the most mature markets in the world. India's total sports revenues in 2025 reached approximately $2 billion, with cricket accounting for roughly 89%.[31] The Indian Premier League (IPL) is valued at $18.5 billion[32] and generates the second-highest per-match revenue of any league, globally trailing only the NFL. Its 2023-27 media rights cycle secured $6.2 billion, a threefold jump from the previous cycle, split between Viacom18 and Star Sports.[33] Private equity participation in Indian sport has already produced meaningful value creation. CVC Capital earned an estimated 350% return[34] when it sold its 67% stake for $575 million[35] in Gujarat Titans in 2025, having acquired it for $750 million in 2021.[36]

GCC & AFRICA: SOVEREIGN CAPITAL MEETS DEMOGRAPHIC SCALE

The GCC and Africa present the most distinctive structural pairing in global sports: concentrated sovereign capital from the Gulf, combined with unmatched demographic scale and mobile-first fan intensity from Africa. The combined Gulf and Africa sports market is projected to exceed $50 billion by 2033.[29]

Africa's 1.5 billion people carry a median age of 19.5 years, the world's youngest, fastest-urbanizing population.[27] Smartphone penetration is projected to reach 87%[39] by 2030, bringing more than 550 million digitally native consumers online. Africa's domestic sports market, valued at approximately $12 billion today, is projected to surpass $20 billion by 2035.[40]

One critical nuance demands emphasis: fan enthusiasm in Growth Markets does not automatically translate into commercial yield. Many consumers across Africa and parts of Asia face genuine income constraints and limited access to formal payment infrastructure.

The monetization gap between fan intensity and commercial revenue is structural; it is a function of payment rails, increasingly bridged by mobile money platforms such as Kenya's M-Pesa, MTN Mobile Money, and Airtel Money, which are extending formal financial access to previously unbanked fans and creating the transactional infrastructure sports monetization ultimately depends on disposable income, and data infrastructure, not of audience size alone. Bridging that gap is precisely the investment opportunity, and it requires localized, mobile-first models rather than direct transpositions of Western Markets' approaches.

Gulf sovereign capital is increasingly financing this bridge directly. Rather than operating in isolation, GCC institutions are extending sports infrastructure, competition rights, technology platforms, and talent development investment into Africa, creating regional ecosystems that combine Gulf capital abundance with African demographic scale, a pairing distinct from anything in Western Markets.

SECTION I:
The Macroeconomic Foundation: A Three-Region Growth

The GCC, led by Saudi Arabia, the UAE, and Qatar, provides the capital counterweight. Saudi Arabia's sovereign vehicles anchor this strategy: the Public Investment Fund (PIF) has committed more than $6 billion to sports assets since 2021;[41] SURJ Sports Investment, PIF's dedicated sports investment arm, has built a portfolio spanning a $1 billion stake in streaming platform DAZN, the Professional Fighters League, EuroLeague basketball, a new cycling league, and a forthcoming ATP Masters 1000 tournament; and Savvy Games Group,[42] PIF's gaming and E-sports vehicle, has committed $37.8 billion to the video game industry.[43]

This scale of gaming and E-sports investment matters because it targets the demographic and distribution layer that traditional sports cannot reach on its own: E-sports and mobile gaming already command the attention of a global audience skewing under 30, giving Saudi Arabia a direct channel into the same young, digitally-native fan base that Growth Markets' broader sports economy depends on effectively buying distribution and cultural relevance rather than just events. Qatar's hosting legacy and the UAE's position as a bridge for Western sports IP and Eastern capital have established the GCC as an unavoidable node in global sports governance.

Taken together, the GCC and Africa form a complementary structure rather than two separate stories: the GCC supplies capital, technology platforms, and global sports relationships, while Africa supplies the demographic scale and mobile-first fan base that give that capital somewhere to compound. Neither half of this pairing is sufficient on its own, which is precisely why investors should view GCC-Africa sports capital flows as a single, reinforcing thesis rather than two unrelated regional stories.

LATIN AMERICA: STRUCTURAL MOMENTUM AND THE CLUB EQUITY OPPORTUNITY

Latin America's sports market is projected to exceed $30.8 billion[44] by 2033, supported by deep sports engagement, expanding commercial investment, and increasing institutional growth. PE Investment in Latin America reached $46.4 billion[45] in 2025, with Brazil and Mexico attracting 79%[46] of PE dollars in the region over the past five years. Although sports still represents a small share of regional private equity deployment, club governance reforms are opening the sector to institutional ownership for the first time. Brazil serves as the region’s primary anchor.

As Latin America’s largest football economy, Brazil is undergoing a structural transition through Sports Asset Financialization (SAF) legislation, which allows clubs to convert into corporate entities and attract institutional investors.

SPOTLIGHT

INVESTMENT SIGNAL

Botafogo, one of Brazil's most storied clubs, saw its valuation rise 403%[49] between 2020 and 2025 following its conversion into a corporate entity (SAF) and subsequent institutional investment, a comparable magnitude of return achieved through governance reform and professionalization rather than league-wide media rights growth. More broadly, Latin American sports club assets, currently valued at a fraction of comparable US or European properties, represent a comparable early-stage entry point for institutional capital with a five-to-seven year horizon.

The reform addresses a longstanding imbalance: Brazilian clubs generated approximately $6.6 billion[47] in player transfer value over the past two decades, yet much of the down-stream enterprise value accrued to European destination clubs rather than domestic institutions. The 2026 FIFA World Cup serves as a supporting catalyst as well, reinforcing existing trends in commercial activity, sponsorship, media engagement, and investor attention across Latin America's football ecosystem, particularly through Mexico as the region's host nation.

A longer-term upside case for sports asset appreciation is emerging through capital market development, particularly in Brazil. The Country’s capital markets are forecast to expand from approximately $2.4 trillion in 2024 to $6.3 trillion[48] by 2035, creating deeper pools of institutional capital to support sports asset valuations, club ownership models, and related investment vehicles.

SECTION II:
State Strategy: Sports an Economic Infrastructure

Governments across Growth Markets have operationalized a critical insight: a young, digitally native population passionate about sport is a monetizable national economic asset. Sports infrastructure is no longer viewed as civic expenditure. Soft infrastructure is a mechanism for attracting FDI, generating hard-currency tourism revenue, projecting geopolitical influence, and building domestic capabilities in sports governance, media, and event production.

This represents an attempt to reduce Western Markets' structural advantage in sports governance. Global sports IP, broadcast rights, governance bodies (FIFA, IOC, Women's Tennis Association (WTA), Association of Tennis Professionals(ATP), and production infrastructure remain predominantly Western-led. Ownership of top-tier clubs, franchise values, and private equity participation in leagues is still concentrated in North America and Europe. The sovereign strategies described below are explicit attempts to alter that ownership geography not at the margins, but structurally.

The GCC Blueprint: Mega-Events and Global IP Acquisition

Saudi Arabia's Vision 2030 strategy has positioned sport as a central pillar of economic diversification, tourism development, and global brand-building. Through the Public Investment Fund (PIF), the Kingdom is investing across sports assets, events, and media ecosystems to modernize domestic leisure infrastructure and establish itself as a major node in global sports commerce.

This strategy is visible across multiple layers of sport. The creation of LIV Golf, the acquisition of Newcastle United FC, the hosting of the E-sports World Cup in Riyadh, and the recruitment of global football talent to the Saudi Pro League are not isolated transactions. Rather, they represent a coordinated effort to attract inbound tourism, deepen domestic entertainment consumption, and expand Saudi Arabia's influence within the global sports value chain.

Across the GCC, this model is reinforced through complementary national strategies. Qatar's 2022 FIFA World Cup, which attracted approximately 1.2 million visitors, was projected to contribute nearly $17 billion to the economy and strengthened the country's ambition to expand tourism as a share of GDP while cementing its position on the global events calendar.[50] Meanwhile, the UAE has established itself as a commercial and logistical bridge between Western sports IP and Gulf institutional capital, hosting UFC Fight Island events, regular-season NBA games in Abu Dhabi, and some of Formula 1's highest-attended events globally.

Together, these parallel strategies are transforming the GCC from a primarily capital provider into an increasingly integrated sports ecosystem. PwC Middle East estimates the GCC sports sector at $600 billion and projects the region will capture a growing share of the $2 trillion global sports tourism market by 2030.[51]

The African Blueprint: Three Distinct Sovereign Models

Africa has deployed three complementary models that together cover the full spectrum of value creation rather than a single sports strategy.

Tourism Conversion: Rwanda

Rwanda has positioned sport as a cornerstone of its tourism and international branding strategy, leveraging high-profile "Visit Rwanda" sponsorships with global sports institutions including Arsenal, PSG, Bayern Munich, the LA Clippers, and the LA Rams to elevate international visibility and attract inbound tourism. This strategy is increasingly translating into measurable economic outcomes: tourism revenues reached $647 million[52] in 2024, while the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment contributed an additional $95 million,[53] supported in large part by sports and entertainment activity at Kigali's BK Arena. Looking ahead, the Rwanda Development Board has set an ambitious target of $1.1 billion[54] in annual tourism revenues by 2029.

Infrastructure Legacy: South Africa

South Africa provides one of the strongest examples of how major sporting events can create long-term economic value. As the first African nation to host the FIFA World Cup in 2010, the country invested heavily in world-class stadiums, transport networks, and supporting infrastructure. These assets have since supported a steady pipeline of major events, including the 2013 Africa Cup of Nations, international cricket tournaments, Basketball Africa League competitions, and Formula E. The 2023 Cape Town E-Prix alone generated more than $59 million in immediate economic activity, demonstrating how the World Cup-era infrastructure can continue delivering economic returns more than a decade after the original investment. Basketball provides a comparable example. Since 2022, South Africa has hosted multiple editions of the NBA and FIBA-backed Basketball Africa League's regional conference, with attendance and ticket sales increasing over successive seasons. The league generated an estimated ~37,000 - 40,000 jobs and retained approximately $250 million in GDP across host markets during its first five seasons, with additional expansion planned.[55]

Equity Financialization:

The institutional foundations for Africa's first major football club IPO are being established in Egypt. Egypt is executing the most advanced variation of the sovereign playbook: the direct financialization of domestic club IP, with 116.5 million+ people,[56] the largest domestic sports audience on the continent, and GDP growth projected at 4.7% in 2025–2026, Egypt's demographic scale is unmatched on the continent. Its government launched the National Strategy for Youth and Sports 2025–2032, targeting $122.8 million (EGP 6 billion) in sports-related investments and coordinating with the Egyptian Exchange to support the near-term listing of sports companies. Three of Africa's top seven football clubs by CAF continental ranking Al Ahly (1st), Pyramids FC (6th), and Zamalek SC (7th) are Egyptian. Al Ahly, having won the CAF Champions League in four of the last six seasons, is Africa's closest analogue to a club-as-institutional-asset. Egypt also functions as the commercial bridge between the GCC and sub-Saharan Africa: the 2025 Egyptian Super Cup was played in Abu Dhabi, and Cairo sits at the intersection of Arab and African sports capital flows.

SECTION II:
State Strategy: Sports an Economic Infrastructure

The Asian Blueprint: Domestic IP at Global Scale

India's approach to sovereign sports strategy has been less top-down than the GCC model but no less effective. The Board of Control for Cricket in India (BCCI) has managed with a long-term asset-management approach controlling media rights,[57] franchise valuations, and commercial relationships at scale. The result is a league that now competes with the world's most commercially mature properties on a per-match basis.

This growth is part of a broader continental trend. Asia-Pacific's sports sponsorship market reached an estimated $15.4 billion in 2024 and is projected to grow at over 8% annually through 2033[58] among the fastest growth rates of any sports region globally. Digital consumption has been a central driver of this expansion: content investment across seven major Asian video markets reached $16.1 billion in 2024, up 9% from $14.8 billion in 2023, [59] with sports rights specifically cited as a key growth contributor, and 2025 marked the first year streaming platforms overtook traditional pay-TV as the region's largest source of content investment. India led this shift, with content investment rising 19% to $6.2 billion in 2024, powered substantially by cricket rights, a data point that reinforces the IPL's position as one of the primary engines of this continental growth.

China's sports development strategy has been driven by state-backed investment, with the 2022 Winter Olympics serving as a major catalyst for infrastructure expansion and winter sports growth. Between 2018 and 2020, public and private investment in winter sports exceeded $140 billion,[60] while the number of ski resorts expanded from just 11 in 1996 to more than 600 by 2016.[61] At the same time, the rise and retrenchment of the Chinese Football Super League highlights the risks of capital deployment without institutional sustainability. The rise and retrenchment of the Chinese Super League (CSL) highlights the risks of capital deployment without institutional sustainability.

At its mid-2010s peak, CSL clubs briefly outspent the Premier League in the transfer market, with marquee signings such as Shanghai SIPG's £60M acquisition of Oscar funded largely by property developers rather than football revenues. When major backers, most notably Evergrande (with liabilities exceeding $300B), [62] collapsed, the model unraveled: reigning champions Jiangsu Suning were dissolved in 2021, while eight-time champions Guangzhou Evergrande were expelled from the professional leagues in 2025. The lesson is clear: capital disconnected from the underlying sports business does not create durable sports institutions.



SECTION II: State Strategy: Sports an Economic Infrastructure

The Asian Blueprint: Domestic IP at Global Scale

South Korea has focused on commercially scalable ecosystems in E-sports and baseball. Riot Games' LoL Park in Seoul has become a permanent hub for professional E-sports, while MLB's 2024 Seoul Series generated an estimated $150 million[63] in local economic impact, demonstrating the country's ability to monetize international sports IP through existing infrastructure.

Japan has emphasized tourism conversion and event monetization. The 2019 Rugby World Cup generated an estimated $5.3 billion[64] in economic output, supported by more than 240,000 international visitors,[65] while premium combat sports continue to fill large-scale venues such as the Tokyo Dome. Together, these markets demonstrate that Asia's sports opportunity is not driven by a single model, but by multiple pathways to commercialization, infrastructure utilization, and international relevance.



Indonesia, home to more than 284 million people and a median age of roughly 31 years, with over 40% of the population under 25, represents one of the largest untapped fan bases in Growth Markets. The country's top-flight football competition (rebranded the Super League in 2025, having previously operated as Liga 1) has moved through successive rounds of commercialization: Bank Rakyat Indonesia's title sponsorship generated an estimated $580.9 million (Rp10.42 trillion) in economic impact,[66] while broadcast rights held by the Emtek Group extend through the 2026–27 season. Football remains the country's dominant sport by audience, while badminton supported by a long history of Thomas and Uber Cup success remains Indonesia's area of most established international competitiveness and a sport where domestic achievement already translates into global commercial relevance.

Sri Lanka is increasingly using cricket infrastructure and sports tourism as part of broader economic recovery efforts following the 2022 financial crisis. The Lanka Premier League[67], launched in 2020, provides an emerging domestic franchise and media platform.

Thailand, meanwhile, is pursuing one of Southeast Asia's clearest sports-led tourism strategies. Through its Amazing Thailand Grand Tourism and Sports Year 2025 campaign[68], the government has positioned sport as a key tourism vertical, alongside continued investment in major events such as MotoGP, the FIVB Women's Volleyball World Championship, and the SEA Games. The broader objective is not only event hosting, but the use of sport as a lever for tourism conversion, soft power, and international positioning.



SECTION III:
The Technology and Analytics Arbitrage

The highest-margin commercial opportunity in global sports lies not in the stadium, but in the technology layer that sits above it. This includes data infrastructure, payments, identity, analytics, and monetization platforms that enable sports properties to capture value from digital audiences. This is where the most significant arbitrage in Growth Markets currently exists. The opportunity lies not only in analytics, but in building the digital infrastructure that transforms fan engagement into measurable commercial outcomes.

SPOTLIGHT

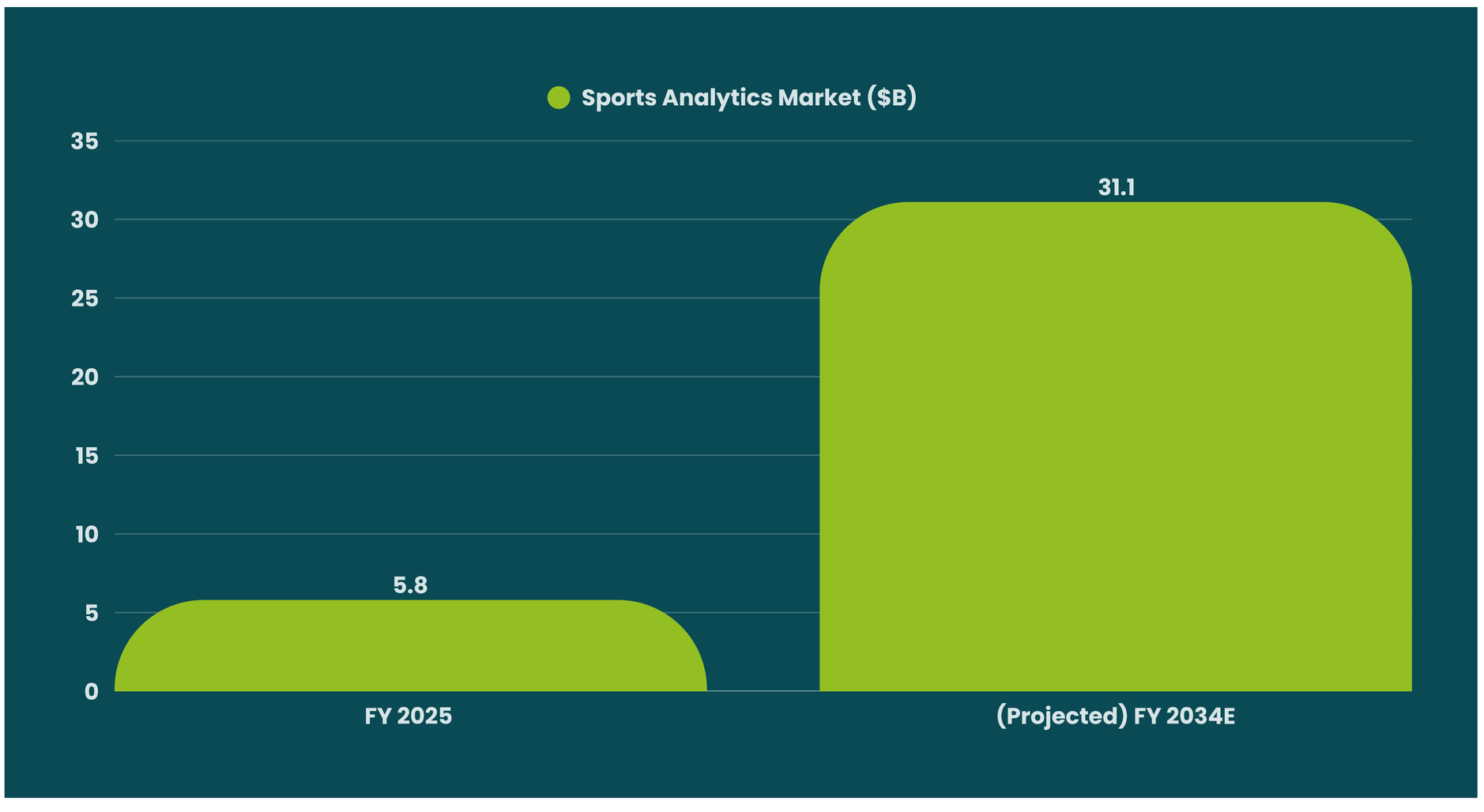
THE GAP

Western Markets leagues have spent three decades building fan data infrastructure. The NFL's media rights command a structurally higher multiple than any comparable league as it is supported by sophisticated audience measurement and data-driven commercialization. Growth Markets' sports properties have larger and younger fan bases, but not yet the infrastructure to convert that audience into equivalent commercial yield. Closing that gap is the investment opportunity.

The global sports analytics market, currently valued at $5.8 billion, is projected to reach $31.1 billion by 2034.[69] McKinsey research demonstrates that hyper-personalization lifts digital revenues by 10–15%.[70] Sponsors no longer purchase impression metrics alone; they increasingly demand the mathematical certainty of targeted audience data before committing budgets.

Artificial intelligence (AI) is increasingly accelerating this transition. AI-driven sponsorship valuation enables rights holders to quantify brand exposure more accurately, while machine learning supports dynamic ticket pricing, personalized fan engagement, and predictive analytics that improve customer retention and commercial yield. For Growth Markets, AI has the potential to accelerate commercialization by enabling sophisticated monetization capabilities without requiring decades of legacy infrastructure development.

Growth Markets' fans; across Africa, Southeast Asia, South Asia, and Latin America, are inherently mobile-first. They watch, engage, and transact entirely through smartphones, generating a continuous, high-resolution data trail. Yet despite this engagement density, sports properties in these markets remain dramatically under-monetized. The structural reasons are well-understood: income constraints, limited payment infrastructure, and the absence of the data pipelines needed to convert fan attention into sponsor-grade commercial inventory.



SECTION III:
The Technology and Analytics Arbitrage

Technology Players Moving to Capture the Layer:

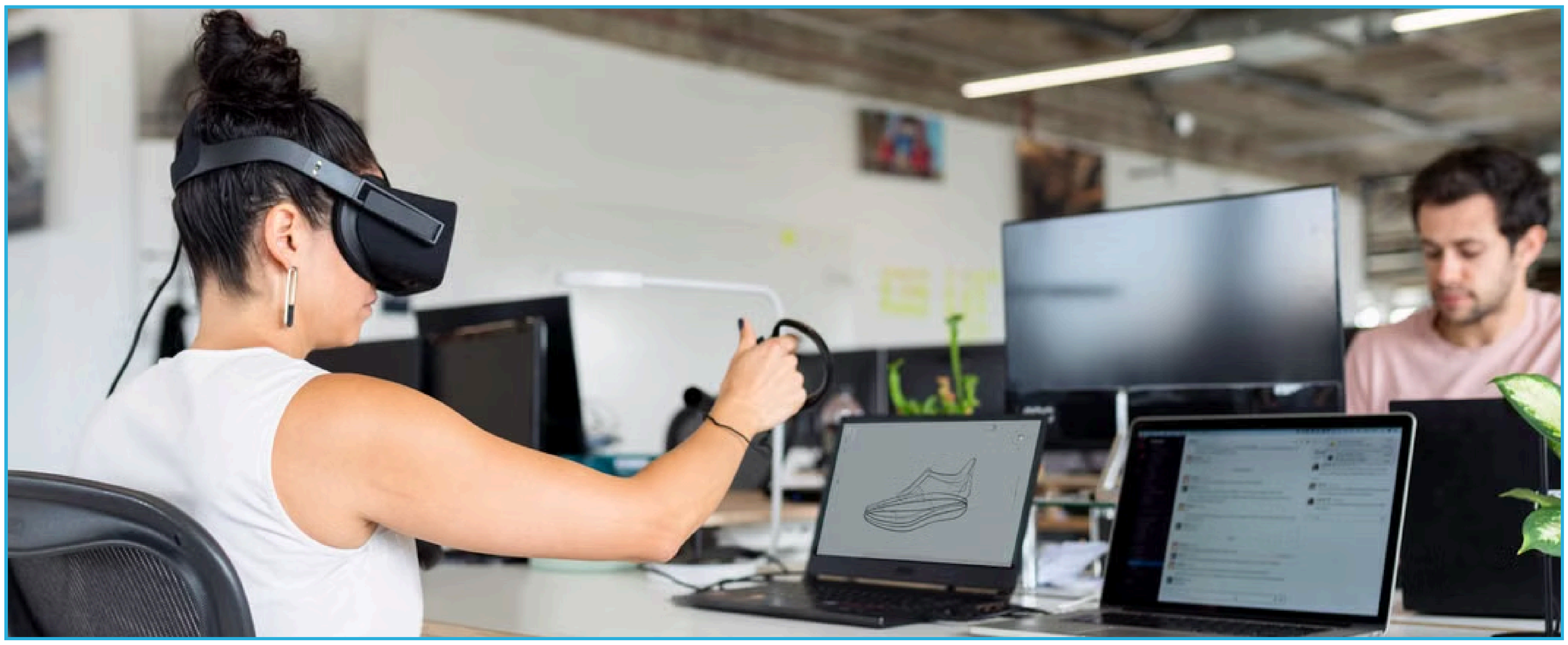
•AWS partnered with the BAL Innovation Summit to build infrastructure converting African fan data into measurable commercial revenue.[71]

•The NBA Africa Triple-Double Accelerator, operated by ALX Ventures with ServiceNow as a partner, supports startups building solutions to improve commercialization and digital infrastructure across African sports.[72] OpenAI later joined the program's 2025 Demo Day, providing API credits and mentorship to selected startups.[73]

•Genius Sports secured exclusive partnerships to distribute real-time data across major African football leagues, capturing the continent's expanding sports betting ecosystem.

•Konami embedded AFCON 2025 into its eFootball ecosystem, which has recorded 900 million global downloads, expanding digital engagement with African football audiences.

•In India, the Asia-Pacific fantasy sports market, valued at $5.11 billion and growing at 13.62% CAGR through 2030, is already generating sophisticated fan monetization loops that rival Western Markets models.



Egypt: The Continent's Most Advanced Proof of Concept

Egypt offers the clearest existing model for how fan data monetization can scale in an African context. It led the continent in fintech funding in 2024, capturing 35%[74] of Africa's total fintech investment. Fawry, an Egyptian payment network, spans more than 330,000 agents and points of sale, serving both banked and unbanked populations and processing millions of daily transactions – precisely the payment infrastructure required to monetize mass sports fanbases digitally. MNT-Halan, valued at approximately $1.4 billion[75], has extended mobile credit and wallet rails to more than 8 million underserved consumers, further deepening digital financial access.

This infrastructure is increasingly enabling a second layer of sports commercialization through digital ticketing and fan identity systems. KNOT Technologies, an Egypt- and UK-based startup backed by Cairo-based VC firm A15, is developing an AI-enabled ticketing and access-control platform designed to reduce fraud, eliminate revenue leakage into unregulated resale markets, and improve real-time demand visibility. By authenticating buyer identity and governing ticket distribution, such systems allow clubs and event organizers to move beyond one-time ticket sales toward identifiable fan databases and recurring monetization models.

The broader implication is significant: the fan monetization infrastructure of much of the continent is being built spanning payments, ticketing, and digital identity is already emerging in Egypt, positioning the country as an early proof of concept for digitally monetized sports ecosystems in Africa.

SECTION IV:
Institutionalizing Domestic IP: Retaining Value at Origin

For decades, Growth Markets exported their greatest asset: elite athletic talent, to European and North American leagues. Value accrued at the destination, not at the origin. The strategic mandate has now inverted: the goal is to retain value domestically by building institutionalized leagues, capturing media rights locally, and transforming club structures into investable assets.

Africa: From Talent Pipeline to IP Owner

Senegal's recent AFCON success reflects sustained investment in football infrastructure and talent development, supported in part by FIFA Forward, which has committed more than $3.4 million to completed and ongoing infrastructure projects, helping build a football ecosystem capable of translating athletic potential into sustained international competitiveness.[76] While Senegal illustrates how long-term investment can strengthen national football ecosystems, the commercial trajectory of African football supports this thesis at the continental level. The Confederation of African Football (CAF) generated approximately $166.4 million in total revenue and recorded a $9.48 million net profit in the 2023–24 financial year; its first profit in several years following a deliberate strategy of stronger commercial partnerships and tighter financial controls.[77]

AFCON 2025 in Morocco is projected to generate approximately $192.6 million in revenue and $113.8 million in net profit,[78] more than doubling the tournament's previous economics. CAF also reported a 90% increase in competition revenue and a 61% increase in international audiences across Europe, Asia, and South America compared with the 2023 edition.[79] The tournament secured a record 20 broadcast partnerships spanning more than 30 European territories, while Netflix's decision to launch a daily AFCON highlights show further reflects growing global demand for African football content. Although CAF's commercial scale remains well below UEFA's roughly $3.9 billion annual broadcast rights cycle, the trajectory not the absolute size is the investment signal: audience growth, media distribution, and commercial revenues are compounding from a relatively low base.

Egypt, meanwhile, hosts the continent’s deepest concentration of commercially relevant football club assets. Al Ahly’s continental dominance of four CAF Champions League titles across the last five seasons [80] offers Africa’s clearest analogue to a club functioning as an institutional asset. The depth of Egypt’s football ecosystem extends further: Pyramids FC and Zamalek SC also rank among CAF’s highest-performing clubs, giving Egypt an unmatched concentration of elite football institutions.

Morocco provides perhaps the most advanced example of Africa's transition from talent exporter to sports IP owner. Rather than relying solely on historical football culture, the Kingdom has pursued a deliberate sports strategy combining talent development, governance reform, diaspora engagement, and mega-event hosting. At the center of this effort is the Mohammed VI Football Academy and a nationwide network of regional development centers designed to institutionalize elite player development. The strategy has already produced significant sporting outcomes, including Morocco's historic semi-final run at the 2022 FIFA World Cup and continued success across youth and regional competitions.[81]

Beyond football, the institutionalization of African sports IP is accelerating across multiple formats. South Africa’s SA20 cricket league, launched in 2023, secured long-term ownership commitments from IPL franchise groups including Mumbai Indians, Chennai Super Kings, and Sunrisers Hyderabad.[82] The model demonstrates that African domestic league IP, when structured with institutional discipline and aligned with proven franchise ownership, can attract large-scale international capital while expanding the commercial value of local sports infrastructure.

Private capital is now extending this model beyond mainstream sports. In Nigeria, the African Warriors Fighting Championship (AWFC) is seeking to commercialize a traditional West African combat sport securing international distribution through DAZN and sponsorship partnerships with Stake.com and Warner Music Group.

The underlying implication is broader: hyper-local African sports IP can be packaged for global commercial consumption when supported by formal league structures, media distribution, and institutional capital. The precedent is visible in the UFC’s transformation of mixed martial arts from a niche format into a $4+ billion global IP asset.[83] Taken together, these developments signal a structural shift from talent export toward IP ownership, with African markets beginning to capture a greater share of the commercial value generated by their own athletic ecosystems.

Asia: Cricket and the Franchise Model as Global Template

India's IPL has demonstrated that franchise-based domestic league IP in the Growth Markets can achieve Western Markets’ commercial scale and in some metrics exceed it.
The Pro Kabaddi League[84] is following similar trajectories, diversifying India's domestic IP portfolio.
The IPL’s model combining celebrity-backed ownership, entertainment integration, and digital-first broadcasting has become a reference template for emerging sports leagues seeking institutionalization. Franchise ownership by public figures such as Shah Rukh Khan (Kolkata Knight Riders) and Preity Zinta (Punjab Kings) helped embed popular culture into the league’s commercial identity, strengthening fan engagement and sponsor appeal.[85]
Similar dynamics are increasingly visible across Growth Markets. In Africa, Didier Drogba’s ownership role in Phoenix Rising[86] demonstrated how celebrity participation can expand commercial visibility and attract institutional attention to football assets, while in Latin America, musician Bad Bunny’s co-ownership of Puerto Rican basketball club Los Cangrejeros de Santurce[87] illustrates the growing convergence of sport, entertainment, and celebrity-driven fan engagement.

Latin America: The Club Equity Opportunity

Latin American football clubs represent some of the most undervalued institutional sports IP globally. Brazil's SAF legislation has opened club structures to institutional equity participation for the first time. Botafogo, Bahia, Vasco, Cruzeiro, Flamengo, Palmeiras, and Fluminense have attracted institutional interest. [49] Mexico's Club América, publicly listed through Ollamani on the BMV, provides the region's most liquid public market sports exposure.

SECTION IV:
Institutionalizing Domestic IP: Retaining Value at Origin

SPOTLIGHT

STRUCTURAL OPPORTUNITY

The institutional foundations for future public listings are already emerging in Africa. As conversation is already underway in Cairo, it will follow the template being built by Latin America's early movers. Investors who build positions in pre-IPO African club IP now are entering at the earliest phase of a multi-decade institutionalization cycle.



SECTION V:
The Global Athlete-Investor: Human Capital as an Asset Class

An increasingly influential source of capital in this ecosystem is the athlete-investor. Across both Western and Growth Markets, an increasing number of elite athletes are moving beyond the traditional endorsement model toward equity ownership, operational control, and institutional investment. For institutional allocators, this matters for a specific reason: athlete-investors frequently serve as first movers into markets and asset classes that traditional capital has been slower to enter domestic leagues, E-sports organizations, sports tech, and early-stage frontier-market ventures often years before institutional funds follow. Their capital allocation decisions can therefore function as an early signal of where commercially viable opportunity is emerging within the broader Growth Markets thesis, even though athlete-investors themselves remain a supporting indicator rather than a primary allocator of scale.

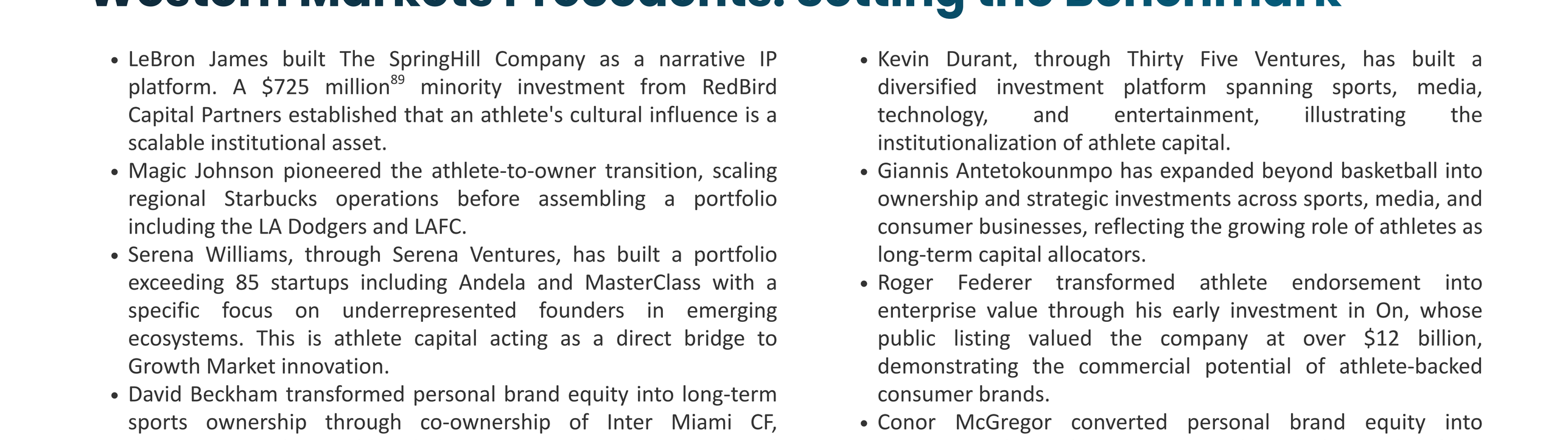
Academic research has examined whether elite athletic participation is associated with differentiated professional outcomes and whether those effects may have relevance for high-performance business environments.[88] A Harvard Business School working paper covering 401,785 Ivy League graduates from 1970 to 2021, found that former varsity athletes outperform non-athlete peers across several labor market measures, including terminal wages, cumulative earnings, and attainment of senior organizational roles. The study also finds that former athletes are disproportionately represented in business and finance-related careers and are more likely to pursue elite MBA programs.

It is important to be precise about what this evidence does and does not show. The study measures career outcomes, industry selection, and professional network effects within traditional organizational hierarchies; it does not directly measure traits such as resilience, decision-making under pressure, or investment skill, nor does it establish causal evidence of investment outperformance from athletic backgrounds. The relevance for the athlete-investor thesis is therefore directional rather than deterministic: athletic backgrounds appear associated with greater advancement within institutional settings, which may help explain the growing athlete-to-investor pipeline. Whether those advantages translate into superior investment outcomes depends on financial discipline, access to experienced partners, and execution capabilities beyond what the study itself measures.

The significance of this trend, however, extends beyond individual investment ability. The emergence of athlete-led investment platforms is being enabled by unprecedented wealth creation through modern sports media rights and global commercialization. Athletes today generate and retain far greater wealth over shorter careers than previous generations, providing both the capital and credibility to invest at scale. In Growth Markets, where sports culture and entrepreneurial ecosystems are closely intertwined, athlete capital increasingly serves as a bridge between Western institutional capital and frontier-market innovation across sectors.

Western Markets Precedents: Setting the Benchmark

- LeBron James built The SpringHill Company as a narrative IP platform. A $725 million[89] minority investment from RedBird Capital Partners established that an athlete's cultural influence is a scalable institutional asset.
- Magic Johnson pioneered the athlete-to-owner transition, scaling regional Starbucks operations before assembling a portfolio including the LA Dodgers and LAFC.
- Serena Williams, through Serena Ventures, has built a portfolio exceeding 85 startups including Andela and MasterClass with a specific focus on underrepresented founders in emerging ecosystems. This is athlete capital acting as a direct bridge to Growth Market innovation.
- David Beckham transformed personal brand equity into long-term sports ownership through co-ownership of Inter Miami CF, demonstrating how athlete-led IP can evolve into institutional sports assets.
- Kevin Durant, through Thirty Five Ventures, has built a diversified investment platform spanning sports, media, technology, and entertainment, illustrating the institutionalization of athlete capital.
- Giannis Antetokounmpo has expanded beyond basketball into ownership and strategic investments across sports, media, and consumer businesses, reflecting the growing role of athletes as long-term capital allocators.
- Roger Federer transformed athlete endorsement into enterprise value through his early investment in On, whose public listing valued the company at over $12 billion, demonstrating the commercial potential of athlete-backed consumer brands.
- Conor McGregor converted personal brand equity into enterprise value with Proper No. Twelve Whiskey, scaling from launch to a $600 million acquisition by Proximo Spirits in under four years.



SECTION V:
The Global Athlete-Investor: Human Capital as an Asset Class

Growth Markets Athlete-Investors

In Growth Markets, where sports culture and entrepreneurial energy are structurally intertwined, athlete capital serves as a critical bridge between Western institutional capital and frontier market innovation at the micro level, across specific sectors.

- Cameroon's Francis Ngannou negotiated the most valuable single-fighter MMA deal in Professional Fighters League history, then leveraged that platform to build visibility for African combat sports investment. [90]

- Ivory Coast's Didier Drogba co-founded Drogba & Co, a private equity firm specifically investing in African startups.[91]

- Cameroon's Samuel Eto'o, one of Africa's most decorated footballers, has extended his post-career platform into technology and entrepreneurship through the Samuel Eto'o Tech Hub, which focuses on digital innovation for African youth, alongside investments in real estate, hospitality, and sports management infrastructure across the continent.[92]

- Brazil's Neymar has constructed one of the most diversified athlete-investor portfolios in the Growth Markets. Through NR Sports, his family-run commercial vehicle, he manages image rights and brand partnerships generating substantial recurring revenue. Most strategically, he holds a 20% equity stake in LOUD, one of Brazil's largest E-sports organizations, at a valuation that positions the investment at the intersection of digital entertainment and Latin America's fast-growing competitive gaming market a direct bet on the region's mobile-first youth demographic.[93]

- India's Virat Kohli has deployed capital systematically across the domestic startup ecosystem, building a portfolio of more than 11 documented investments across fintech, sportswear, food technology, and E-sports. His most commercially significant position was an early bet on Go Digit General Insurance, which yielded a multiple of more than three times when the company listed on Indian public markets in 2024, with a market capitalization reaching approximately ₹27,779 crore ($2.9 billion). He also holds a 12% equity stake in ISL club FC Goa, embedding him directly in India's domestic football ownership class alongside his cricket profile.[94]



SECTION VI:
E-sports and Mobile Gaming: The Digital Infrastructure Layer

Any serious assessment of the sports capital frontier must account for digital adjacencies, particularly e-sports and mobile gaming, which are establishing dominant positions across the Growth Markets while reshaping the global competitive landscape. This section examines three connected layers: the rise of E-sports as a parallel commercial ecosystem, mobile gaming as the primary distribution channel across Growth Markets, and artificial intelligence as the infrastructure layer now enabling both to scale.

The GCC: Engineering the Global E-sports Capital

Saudi Arabia's Savvy Games Group has committed nearly $38 billion[95] to transform the Kingdom into a global gaming hub by 2030. The E-sports World Cup 2025 drew 3 million live visitors to Riyadh over seven weeks and reached 750 million total online viewers, the largest competitive gaming event by attendance in history. Global E-sports viewership reached 640.8 million in 2025[96], while growth appears to be moderated in North America and Western Europe, while Growth Markets continue to drive expansion.

Asia-Pacific: Mobile Gaming at Scale

Asia-Pacific is the dominant force in global mobile gaming. The Asia-Pacific fantasy sports market is valued at $5.11 billion and growing at 13.44% CAGR through 2031.[97] Indonesia alone generated 41% of Southeast Asia's 4.2 billion mobile game downloads in 2024.[98] South Korea, China, and India each anchor distinct and rapidly growing competitive gaming ecosystems.

SPOTLIGHT

DEMOGRAPHIC BENCHMARK

The average e-sports fan globally is 26 years old. Across mature North American professional sports leagues, television audiences are increasingly older, with median viewer ages of approximately 57 for MLB, 50 for the NFL, 49 for the NHL, and 42 for the NBA. This is not a niche gap, it is a generational divide. E-sports is not competing with traditional sports in the Western Markets. It has become one of the primary entertainment habits and that generation overwhelmingly lives in the Growth Markets



Africa and Latin America: Mobile-First Entry Points

Mobile gaming in Africa is growing at a projected 12.5% CAGR through 2030,[99] outpacing traditional entertainment verticals. In-app monetization loops facilitated by mobile money integrations support recurring digital revenues rather than one-time transactions, a distinction that matters for how these assets should be valued. Latin America's E-sports market demonstrates this dynamic concretely: mobile battle royale title Free Fire generates roughly 28% of its global in-app spending from Brazil alone more than all of Southeast Asia combined making Brazil the single largest market for a game with 1.3 billion lifetime downloads. [100] This mobile-first fan base has, in turn, built genuine domestic E-sports institutions: Brazilian organizations such as LOUD and FURIA compete across CBLOL (Brazil's League of Legends league) and global titles including Counter-Strike and Valorant, with Neymar's equity stake in LOUD are direct examples of athlete capital meeting this ecosystem.

Together, this shows Growth Markets fan bases generating and capturing gaming value domestically, rather than simply importing Western sports IP.

The connective layer across all of this E-sports, mobile gaming, and the underlying fan data both generate is artificial intelligence. The FII Institute's 2025 research on AI investment reinforces this trajectory. The GCC is home to over 2,200 AI startups valued at $5.6 billion, with AI development explicitly integrated into national economic and geopolitical strategy. AI is what converts the raw engagement data produced by mobile-first gaming and E-sports platforms into the personalization, targeting, and monetization tools that sports properties need to close the fan-engagement-to-revenue gap identified earlier in this paper this positions the GCC in particular to develop sports-adjacent technology products, fan analytics, personalization engines, and immersive viewing experiences that will define the next generation of global sports monetization.

SECTION VII:
The Investment Playbook for Institutional Capital across asset classes

The conversation surrounding Growth Markets is shifting from consuming sport to owning and producing it. For sovereign wealth funds, private equity firms, and institutional allocators, four principles define the path to durable returns across all three regions.

Principle 1: The Mobile Phone Is the Stadium

Physical infrastructure is secondary to digital distribution. Capital must flow toward platforms and startups that embed into existing mobile behaviors: mobile money, short-form video, where regulation permits sports betting, to acquire and monetize users at a fraction of traditional distribution costs. This principle is equally true in Lagos, Jakarta, and São Paulo.

Principle 2: Monetize the Data, Not Just the Ticket

The most defensible businesses in this frontier will be invisible to the fan. Ticketing infrastructure, fan identity platforms, and mobile payment pipelines hold greater enterprise value than the physical arenas they serve. The measurement gap between Growth Markets fan engagement and commercial yield is the primary investment opportunity. Western Markets built this infrastructure over 30 years and the growth markets will have the opportunity to build it faster at lower costs, with more mobile-native data, and without the legacy architecture constraints.

Principle 3: Align with Event-Ready Sovereign Ecosystems

Private capital must align with sovereign strategy. The strongest long-term opportunities concentrates in markets where governments are actively constructing the regulatory frameworks and physical infrastructure to attract and sustain global events across multiple decades: Saudi Arabia and the UAE in the GCC; Rwanda, South Africa, Morocco, and Egypt in Africa; China and India in Asia; and Brazil in Latin America.

Principle 4: Partnerships Are the Product

In Growth Markets, enterprise value compounds at the intersection of stakeholders. The government provides the regulatory framework; telecommunications companies provide the data pipeline; leagues hold the IP; fintechs provide the payment rails. No single-sector thesis is sufficient. Investors who build coalition positions across IP, infrastructure, technology, and distribution, will capture the compounding value of a market building its commercial architecture in real time.



CONCLUSION: The Structural Case for Action

The most consequential global sports investments of the next decade will not be made exclusively in London, Los Angeles, or Munich. They will also be made in Riyadh, Mumbai, Kigali, Cairo, São Paulo, and Jakarta by investors who recognize that the structural preconditions for sustained sports monetization at scale are increasingly concentrated in Growth Markets.

The Western Markets will remain the benchmark and the dominant commercial force in absolute terms. The NFL's $23 billion[101] in annual revenue, the NBA's $11.3 billion[102], and the Premier League's global broadcast reach are the standards against which Growth Markets properties are measured and against which they are increasingly competitive. But those markets are mature. The fan bases are aging. The domestic media rights have largely matured, with future growth increasingly dependent on international expansion and digital monetization

Growth Markets represent the industry's most significant long-term growth frontier for the future of the industry. The demographic dividend of 1.5 billion Africans with a median age of 19.5,[103] 1.4 billion Indians with the world's most commercially dynamic cricket league,[104] 672 million Latin Americans with the world's most passionate football culture is real, accelerating, and unmatched.[105]

The sovereign capital commitment is substantial and sustained. The technology infrastructure is being built, not borrowed. And the gap between current commercial yield and one of the widest valuation and monetization gaps in global sport.

The nations, athletes, and institutional investors that move beyond the immediate scoreline, acquiring IP, building digital infrastructure, and institutionalizing talent pipelines across Asia, the GCC, Africa, and Latin America will compound significant economic and strategic returns unparalleled economic and geopolitical returns over the decade ahead.

“The Window for Foundational Positioning is Open. It Will Not Remain So Indefinitely.”

PREPARED BY

FII INSTITUTE Future Investment Initiative Institute | Impact on Humanity

SILVERBACKS HOLDINGS

This paper is prepared in partnership with the FII Institute. Silverbacks Holdings is a private alternative investment firm allocating capital to African born high- growth, export oriented, and globally scalable businesses in tech, sports, entertainment and the creative economy.

About the Authors



Ibrahim Sagna

Executive Chairman, Silverbacks Holdings



Dina Kamel

Chief Communications Officer, Silverbacks Holdings



Nima Yussuf

Chief Operations Officer, Silverbacks Holdings

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PUBLISHER
Future Investment Initiative Institute
3884 Alakheel District - Unit 9
Riyadh 12382 - 6613 Kingdom of Saudi Arabia

CONTACT
For clarifications and inquiries, kindly email:
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