

LUMENCY



INDUSTRY SPOTLIGHT ON WOMEN'S SPORT

GROWTH, INVESTMENT, AND OPPORTUNITY

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■ TABLE OF CONTENTS

- 3 INTRODUCTION**
- 4 WHAT IS DIFFERENT IN WOMEN'S SPORTS TODAY?**
- 7 FANDOM – WHO IS WATCHING?**
- 12 INTERNATIONAL COVERAGE**
- 19 WHAT IS MY BRAND'S PATH TO SPONSORSHIP IN WOMEN'S SPORTS?**
- 23 KEY INSIGHTS SUMMARY**
- 26 LUMENCY EXPERTISE IN THE SPACE**

INTRODUCTION

A Shift in the Sports Landscape

The sports landscape is undergoing a seismic shift. For decades, women's sports were marginalized, underfunded, and underrepresented, often relegated to the sidelines by an industry dominated by men who were reluctant to change. Today, that narrative is changing. The rising visibility, investment, commitment, and cultural relevance of women's sports are not just trends, but proof of a deeper, more permanent transformation. Brands, broadcasters, and fans are increasingly recognizing the value and untapped potential within women's leagues and competitions.

Why Women's Sports Matter: No More Excuses

The era of dismissing women's sports as a secondary option is over. Women are excelling – breaking records, creating unforgettable moments, and captivating audiences all over the world. Beyond their athletic achievements, they are also using their platforms to lead movements that drive social change, equality, and inclusion. As women's sports become more accessible for everyone, fans are responding in significant ways. The data is clear: women's sports leagues are growing, audiences are expanding and engaging, and revenue is on the rise. It is time for everyone, from brands to broadcasters, to recognize that supporting women's sports is not merely a choice, but the path forward.

How Women Athletes from Individual Sports are Transforming Team Sports

Interactive and accessible sports media is shifting fan engagement toward individual athlete popularity. A Momentum study found that 62% of Gen Z sports fans identified as fans of an individual athlete rather than the sport (Sportico, 2023). As solo athletes become more influential, numerous household names drive change by using their resources and leadership to invest in team sports.

Serena Williams is an American sports icon, considered one of the greatest tennis players in history, with 23 Grand Slam titles and four Olympic gold medals (Brandman, 2022). Her powerful playing style and unshakeable mentality, alongside her sister Venus, revolutionized women's tennis by leading the "power era," where intense serves and dominant groundstrokes took center stage. From releasing a clothing and jewelry line to opening two secondary schools in Kenya, all while using her platform to advocate for gender and racial equality, it's no question why Williams carries much influence in sports and culture. In 2024, Williams and her husband, Alexis Ohanian, became founding investors in the Los Angeles professional soccer team, Angel City FC (Elliot, 2024). With Williams' passion for uplifting women's sports and Ohanian's belief in fostering community, Angel City has become a symbol for empowerment by advocating equality and funneling 10% of every sponsorship dollar to the community (Elliot, 2024). Their combined influence has helped elevate the visibility and marketability of women's

soccer, drawing more brands to invest in the National Women's Soccer League (NWSL).

Billie Jean King is another tennis legend with twenty Wimbledon titles (National Women's History Museum, 2024). She made history as the first woman to earn over \$100,000 in a single season in 1971 (National Women's History Museum, 2024). Outside of the court, King has been an advocate for women and LGBTQ rights, co-founding the Women's Tennis Association (WTA) and receiving the Presidential Medal of Freedom (National Women's History Museum, 2024). King has played a key role in the Professional Women's Hockey League (PWHL), joining the board of directors in 2023 (Bologna, 2023). Advocating for gender equality, she contributed to the policy of the league by helping facilitate an eight-year collective bargaining agreement (Summer, 2023). She is proud to motivate the players and draw everyone's focus to the importance of the unionized league.



WHAT IS DIFFERENT IN WOMEN'S SPORTS TODAY?

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Accessibility and Visibility

Accessibility and visibility have been two major hurdles in the advancement of women's sports. Major networks are now finally giving airtime to women's leagues, allowing more fans to tune in and test out a fresh product. This increase in visibility has made women's sports more accessible than ever, with fans having more options for viewing through both traditional broadcasts and on various streaming platforms.

Social media has played a critical role in the rise of women's sports. Leagues and teams are empowering their athletes to use their platform to speak up for the things they believe in. Whether athletes want to use their platform to promote social justice and equality, or seek out endorsement opportunities, women's leagues have allowed their athletes to be themselves. As a result, they have become larger than the league they play in, and have forged deep connections with a growing fan base.

Investment

The rise of women's sports has reached a point that is impossible to deny. Forecasts suggest that in 2024, for the first time, women's sports will generate revenue that surpasses \$1 billion—(Deloitte,2023). Stars like Caitlin Clark, Simone Biles, and others contribute significantly to this increase, and sponsors are seeing value that has become hard to ignore. For example, sponsors of the LPGA reported up to a 400% return in media value on their sponsorship investments (Deloitte,2023). The LPGA has doubled the number of sponsors on its roster, and passed 1,000 sponsors for the first time.

Sponsors have become a major part of revenue growth for women's sports. Brands are often intrigued by the idea of associating themselves with women's sports for the immense brand health opportunity, but it has expanded beyond that in recent years. Sponsors are finding that consumers think more favourably about brands that associate themselves with women's sports. Some brands are taking it a step further, as they look to level the playing field and spend equally on women's and men's sports— Ally Financial and Canadian Tire are two such examples.

There is also stability in women's leagues globally, which was not the case in previous years. These owners not only have immense resources at their disposal, but are committed to the long-term growth of women's sport. In North America, Los Angeles Dodgers' co-owner Mark Walter purchased the newly established PWHL. Funded, in part, by Walter's private equity firm, the Mark Walter Group, the PWHL ensures players receive competitive salaries and access to the critical resources they need

to succeed. In turn, this allows the PWHL to attract top talent and position itself for sustainable growth and expansion.

Professional Women's Hockey League (PWHL)

The launch of the PWHL in 2024 marked a major milestone for women in sports. The Canadian Women's Hockey League (CWHL), founded in 2007, was the first hub for elite women's hockey talent but was not classified as a professional league due to its inability to pay (Gisiger, 2024). In 2015, American college player Dani Rylan Kearny established the National Women's Hockey League (NWHL), the first to offer player salaries. However, competition for viewership, limited sponsorship and financial struggles led to the CWHL's collapse in 2019 (Gisiger, 2024). The NWHL then expanded into Canada but faced a boycott from top players who, mistrusting its sustainability, formed the Professional Women's Hockey Players Association (PWHPA) and refused to play in North America until a viable professional league was established. In June 2023, businessman Mark Walter facilitated unification by acquiring the NWHL – then known as the Premier Hockey Federation – leading to its dissolution and the formation of the PWHL in August of that year (Gisiger, 2024).

Today's PWHL consists of six teams located in Boston, Minnesota, Montreal, New York, Ottawa, and Toronto. The league is financially backed by business and philanthropic leaders Mark and Kimbra Walter, and is governed by a Board of Directors, including Billie Jean King and top sports executives (Bologna, 2023). Prioritizing trust between players and the league, each team has a general manager who oversees roster building, staff hiring, team culture, and daily operations (Bologna, 2023).

To ensure congruency with its core values, the PWHL recruited Saroya Tinker, retired professional hockey player, as the Manager of Diversity, Equity and Inclusion Initiatives & Community Engagement (McLellan, 2024). The PWHLPA was created alongside the launch of the league (PWHLPA, 2024), and a collective bargaining agreement was negotiated in 2023, focusing on strong player contracts, fair wages, and health support (Kennedy, 2023).

The league's partnerships with major U.S. and Canadian networks (TSN, Sportsnet, MSG Networks, etc.), along with global streaming platforms, presented a chance for greater visibility and media exposure for women's hockey (McLellan, 2024). With improved leadership, player protections, and media coverage, the PWHL marks an inspiring reset in women's hockey, by addressing past failures and offering a sustainable future.

Northern Super League (NSL)

In Canada, the Northern Super League (NSL) is set to transform women's soccer, providing a long-awaited professional platform for the country's top talent. Project 8 Sports, founded in 2022 by London Olympics hero Diana Matheson and business partner Thomas Gilbert, will be launching the NSL in April 2025. Led by Diana Matheson, who faced challenges in finding professional opportunities domestically, the NSL aims to keep Canadian talent at home. With six founding clubs across the country—from Vancouver to Halifax—the league seeks to become one of the top five professional women's leagues globally. Each club has a unique identity, rooted in its local culture, and is committed to inspiring future generations of players.

A significant highlight is the league's competitive player compensation structure, with a \$1.6 million salary cap and a minimum salary of \$50,000, well above international norms. Broadcasting deals with major networks, like TSN and CBC, will ensure that matches are widely accessible, while the eventual inclusion in the CONCACAF Women's Champions Cup promises international exposure. As anticipation builds for its launch, the NSL is poised to reshape the landscape of women's sports in Canada, offering a powerful platform for athletes and inspiring the next generation.

A first-ever NSL match sets the stage in Vancouver on April 16, 2025, where Vancouver will take on Calgary at BC Place in front of what is sure to be a massive, history-making crowd.

Women Represented in Ownership

The overall investment from steady ownership has been a significant driver in the visibility and long-term growth of women's sports. Major investments have not only provided financial stability but also elevated the professionalism and marketability of women's teams. More recently, however, an equally important trend has emerged—the rise of women in ownership roles. Women are no longer just the stars on the field, court, or arena; they are now taking leading roles in shaping the future of their sports.

In the NWSL, Angel City FC is co-owned by celebrities, athletes, and entrepreneurs, such as Natalie Portman, Abby Wambach and Serena Williams. The club is built on a community-driven model that focusses on social justice initiatives, pay equity and athlete empowerment. This ownership group promotes an athlete-centered approach to team management, where the players' voices are prioritized on and off the pitch. (New York Times, 2024)

On the other coast, we are seeing more innovation with the NWSL's Washington Spirit. The Spirit was purchased by tech giant Michele Kang. Kang has brought a fresh perspective to the club and to women's athletics as a whole.

Instead of shifting strategies and facilities that were built predominantly for men, and using them for women's sports, Kang strives to create an environment that is tailored specifically for women. Kang has been vocal about advocating for better facilities, a higher standard of treatment, and overall, has prioritized players' wellbeing. Kang's role as a woman of color leading a professional sports organization has set a powerful example for diversity and representation in sports ownership, which has traditionally been limited to wealthy white men. Kang has prioritized developing world-class facilities and medical care for her team and has encouraged athletes to use their voices for change.

Trailblazers like Kang are not only investing in women's sports but are leveraging their influence to promote gender equality, social justice, and community engagement, further deepening the impact of women's sports beyond competition. (Washington Spirit, 2024)

Michele Kang: The Washington Spirit

Michele Kang, founder and CEO of Cognosante, broke barriers when she became the first woman of colour to own a National Women's Soccer League team: the Washington Spirit (Washington Spirit, 2024). After attending the 2019 Women's World Cup celebration, Kang learned about the pay disparity between men's and women's teams and women's reliance on men's financial success

(Kuper, 2024). With a desire to "professionalize women's football to the level that they deserve and to reach the potential women's football has," Kang joined the ownership group in 2020 before acquiring majority ownership in 2022. (Burhan, 2024)

During the 2021 season, the Washington Spirit faced significant ownership challenges. In August 2021, head coach Richie Burke resigned amid an investigation into his abusive behavior, which led players to call for majority-owner Steve Baldwin to sell his stake to Michele Kang, who was a minority owner at the time (New York Times, 2023). By early 2022, Kang gained majority control by converting debt into equity, securing 52% voting power (Herrera and Roman, 2022). Following the battle to take control of the Washington Spirit, Kang became a trusted figure, focused on rebuilding trust with players and staff who had endured a toxic workplace environment under previous leadership.

Kang began rebuilding the Washington Spirit by hiring experts, and providing top-tier facilities, performance analysts, and medical support equal to men's teams but tailored to women's needs (Burhan, 2024). Kang's rebuilding of the business operations team led to new commercial activities and a tripling of fan engagement, with an average attendance at the Audi Field rising from 5,000 to almost 14,000 (Washington Spirit, 2024). To bring the club's fan experience to a global level, Kang invited top soccer teams like Arsenal WFC to compete in D.C. against the Spirit (Johnson, 2024). These friendly matches offer brand sponsors expanded reach through diverse audiences, celebrity appearances, and crossover into mainstream entertainment. Kang's investment not only set new standards for women's sports, but also opened the door for greater exposure and sponsorship.





**FANDOM — WHO IS
WATCHING?**

FANDOM- WHO IS WATCHING?

Understanding the demographic profile and growing appetite for women's sports can inform content distributors on how to better organize, describe, and tag their programming to enhance organic search and discovery among fans.

According to Nielsen Fan Insights, 36% of global audiences ages 16-29 were interested in watching the 2023 Women's World Cup live, surpassing the interest level among viewers 50-69 years old (32%). Nearly 40% of global sports fans express interest in non-live content related to live sports events. Furthermore, 71% of Women's World Cup fans believe that companies sponsoring the tournament demonstrate a commitment to advancing gender equality and women's sports. This illustrates the values-driven nature of the fan base, which is particularly appealing to brands.

Interest in women's sports is on the rise, with a quarter to a third of fans reporting that they are watching more women's sports this year than last. In the UK (36%), Australia (34%), and Spain (32%), one in three fans is increasing their viewership. Additionally, 23% of men watch women's sports daily or weekly, compared to 15% of women. Globally, 30% of men reported watching more women's sports in 2024 than in 2023. (Parity report, 2023)

Soccer and tennis are the most-watched women's sports worldwide, though the U.S. is an exception, where basketball dominates with 56% viewership—much higher than the 25% or less seen in other countries. From November 2020 to June 2023, the percentage of consumers watching women's sports monthly, across 18 markets globally, rose from 21% to 28%, according to a YouGov report. Notably, this growth has not impacted men's sports, as viewership has remained steady, increasing only slightly from 43% to 46%.

Women's engagement with women's sports is also increasing from 17% in November 2020 to 25% by July 2023. However, men continue to engage at slightly higher levels. Across countries like Mexico (39%), India (36%), China (34%), and Spain (32%), at least a third of consumers reported watching women's sports in the past month. In Canada, France, and Hong Kong, about a fifth of consumers followed women's sports during the same period. (YouGov, 2024)

Sports fandom and engagement, especially among women, is often driven by youth participation, Olympic sports, and social media content. According to *It's Time: A Roadmap for Accelerating Professional Women's Sport in Canada* by Canadian Women & Sport, two-thirds of Canadians aged 13 to 65 view women's sports positively, with many describing men's and women's sports similarly.

Fans of women's sports are also avid sports fans in general, with 77% following the NHL and 62% following Women's Olympic Hockey. A significant proportion also follows the NBA (58%), WNBA (37%), FIFA Men's World Cup (59%), and FIFA Women's World Cup (52%). This demonstrates that a thriving women's sports marketplace complements traditional sports offerings.

While only four percent of women's sports fans do not follow men's sports, 70% of these fans are women. Although this is a small subset, there is potential for emerging sports properties, brands, and investors to engage this audience strategically and further grow the fanbase.

Key demographic characteristics of Canadian women's sports fans, based on *It's Time*, reveal a diverse and values-driven audience:

- Ages 13 to 26 (Gen Z): 16% of women's sports fans vs. 15% of

- the general Canadian population.
- Ages 27 to 34 (Young Millennials): 16% of women's sports fans vs. 15% of the general population.
- Households with children: 34% of women's sports fans vs. 31% of the general population.
- University or post-graduate degree: 51% of women's sports fans vs. 45% of the general population.
- Black, Indigenous, or Person of Colour (BIPOC): 35% of women's sports fans vs. 29% of the general population.
- 2SLGBTQIA+: 13% of women's sports fans, matching the 13% of the general population.
- Newcomers to Canada (within the last five years): 8% of women's sports fans vs. 6% of the general population.
- Immigrants to Canada (over five years ago): 20% of women's sports fans vs. 18% of the general population.

Consistent with global data, Canadian women's sports fans are purpose-driven, active in their communities, and support brands that align with their values. These traits are particularly pronounced among younger fans, BIPOC communities, and newcomers to Canada.

Athlete Empowerment

Prominent former athletes like Abby Wambach, Candace Parker & Sue Bird were pioneers in women's team sports. They were highly visible female athletes who broke barriers, advocated for equal opportunity, and used their platform to champion their causes beyond the sport they played.

That foundation has allowed athletes like Megan Rapinoe, Breanna Stewart, and A'ja Wilson to carry the movement forward. They have leveraged their platforms for equal pay and better working conditions. Their activism, paired with their immense on-field/court

success, has helped draw attention, not only to the sports they play, but the causes they believe in.

Athletes are better than ever at building their own brands and their own following off the playing field and outside their clubs. By harnessing their unique voice and speaking directly to fans and supporters, they have achieved incredible authenticity and impact. The athletes themselves have become their own business, and they don't rely on their clubs to do the right thing or convey their message for them. This direct connection has allowed leagues to shift focus from marketing teams and rivalries, to marketing individual athletes authentically. Women's sport progresses as stars become mainstream and attract fans beyond traditional demographics, including younger and more diverse audiences.

Beauty Brands and Athletes

Beauty brands like NYX Professional Makeup, Charlotte Tilbury, and La Roche-Posay are tapping into the growing influence of athletes. Female athletes are becoming the beauty industry's new MVPs, offering a broader, more inclusive vision of beauty that highlights strength, resilience, and diversity. Partnerships, such as Mielle Organics with the WNBA, celebrate the beauty of Black women's hair, while endorsements from stars like A'ja Wilson and Angel Reese amplify representation.

Brands are also launching athlete-focused products. For example, Lontreau develops skincare for athletes exposed to outdoor elements, and Medalist, co-founded by rugby player Ilona Maher, debuted at the Olympics. Naomi Osaka's Kinlò and Serena Williams' Wyn Beauty are other athlete-led ventures pushing this movement forward.

The synergy between sports and

beauty is a win-win, as brands like New Balance engage younger audiences through WNBA partnerships. A campaign featuring player Cameron Brink saw a 22% increase in engagement compared to the same campaign using a generic model, indicating the impact that athletes can have in beauty marketing (Parisi, 2024).

Development of Youth and Collegiate Programs

The surge in visibility for women's sports has driven significant change in youth and collegiate programs, bringing newfound levels of sophistication and competitiveness. While there is still a significant gap in resources and opportunities compared to men's programs, the foundation for growth is stronger than ever. Institutions are increasingly recognizing ways to nurture young athletes, not only as a pathway to professional success, but to inspire broader participation at the grassroots level.

In the United States, one of the most striking examples of this evolution is with the NCAA's Women's Basketball Tournament (March Madness). Once overshadowed by the men's tournament, women's college basketball is now seeing record-breaking viewership and engagement, with many pundits considering the women's game more compelling than its male counterpart. The 2023 NCAA Women's Final drew more than 19million viewers, setting a new record (CNN, 2024).

Advancements in soccer have been significant, particularly in the US. The success of the US Women's National Team and NWSL have given a boost to youth soccer programs across the country. Clubs and schools are investing more in facilities, coaching and scouting, allowing more young women to advance through the ranks and chase their dreams. The US Soccer Development Academy has expanded its initiatives for girls, resulting

in a larger talent pool and higher participation rates.

Across Europe, women's soccer has also grown significantly. Countries like England, Spain and Germany have invested heavily in youth development programs and established increasingly competitive professional leagues and national teams. The expansion of the UEFA Women's Champions League along with increased investments from top clubs such as FC Barcelona, Chelsea FC, and Lyon have further amplified the visibility and success of women's soccer, creating a clear pipeline from grassroots to the pros. These developments underscore the importance of investing in youth and collegiate programs as key drivers for continued growth. While there is still a long way to go to ensure true equality, there is a strong foundation for future generations of female athletes.

Changing Attitudes and Cultural Shifts

Societal pressure has moved organizations to prioritize women's sports in a meaningful way. The fight for equal pay, spearheaded by the US Women's National Soccer Team, has made the fight for equal rights a global issue and has spread into other sports outside of soccer.

We have also seen a massive perception shift with women's sports. This can be attributed to leagues prioritizing their stars in ways that allow them to grow outside of the game. As individual players gain more recognition outside of their field of play, their sports gain more fandom and recognition.

As fandom, recognition, and popularity continue to grow, women's games are being produced in a way that welcomes newcomers and allows for broader consumption. The product is as entertaining and as high quality as the men's games and, as a result, there has been a growing appreciation

for the skill and excitement offered in women's sports.

In Canada, the NSL is set to transform women's soccer, providing a long-awaited professional platform for the country's top talent. Project 8 sports, founded in 2022 by London Olympics hero Diana Matheson and business partner Thomas Gilbert, will launch the NSL in April 2025.

Led by Diana Matheson, who faced challenges in finding professional opportunities domestically, the NSL aims to keep Canadian talent at home. With six founding clubs across the country—from Vancouver to Halifax—the league seeks to become one of the top five professional women's leagues globally. Each club has a unique identity, rooted in its local culture, and is committed to inspiring future generations of players. The teams are already signing top Canadian players in anticipation of their launch, and are currently working on securing sponsors at all levels. (NSL, 2024)

Knix: New Brands Entering Sponsorship

Joanna Griffiths, the founder and CEO of Knix Wear, is one of the many women breaking barriers for women in sports and apparel. The Canadian entrepreneur made her mark by introducing the first leakproof underwear in 2013 (Knix, 2024). Griffiths then went on to pursue her goal to change the "prudishness about menstruation" (Parker, 2022) in the apparel industry by launching the first period underwear brand for teens and tweens, KT by Knix in 2017 (Knix, 2024).

In July 2024, Knix launched the Sport Your Period campaign with former American footballer, Megan Rapinoe. Aiming to normalize the conversation of menstrual cycles and keep women in sports, the company offered up to \$1,000 CAD for athletes to mention competing on their period, up to a limit of \$2,000 CAD per athlete (Knix, 2024). Rapinoe was the face of the campaign starring in the promotion video, where she explained her experience as a female athlete who silently tackles the

challenges of playing on your period and how teens drop out of sports because of it. Why Megan Rapinoe? As a soccer icon who won two World Cups and an Olympic gold, and is an activist for LGBTQ rights, racial justice, and gender equality, Rapinoe had the fearless voice to launch a successful campaign (Piccotti, 2024). By leveraging this partnership with Rapinoe, Knix extended its brand influence deeper into sports sponsorship, focusing on initiatives that support women athletes, body confidence, and menstrual health.

Why are non-traditional brands like Knix entering sports sponsorship? There has been rising consumer interest in women's sports, with interest in the NWSL increasing 81% year-over-year (YOY), WNBA viewership increasing 42%, and NWSL in-stadium attendance increasing 43% (Lumency, 2024). With 88% of fans viewing professional women athletes as role models (UN Women, 2024), brands can enhance their value alignment by embracing positive societal values that highlight beauty and strength in sports.





INTERNATIONAL COVERAGE



INTERNATIONAL COVERAGE

This section highlights the significant growth and success of women's sports around the world. By examining sports like cricket, soccer, and basketball, we can understand how various countries and regions have developed thriving ecosystems that support female athletes. These examples of international success provide valuable insights into the strategies and investments that have driven fan engagement, media attention, and the professionalization of women's sports. This section showcases the reasons these sports are flourishing globally and offers a broader perspective on the potential for continued growth across different markets.

Why Women's Cricket Is Thriving?

Women's cricket is thriving for a number of reasons, beginning with its long and rich history. Women have been active in the sport since the 18th century, with one of the most significant milestones occurring in 1973 when the first Women's Cricket World Cup was held. This event helped raise the profile of the sport and paved the way for future

generations of female cricketers. The growth of women's cricket has continued to flourish, partly because of the increasing global broadcasting of matches, which has attracted large viewership for international games and major tournaments.

Countries where cricket is a beloved sport such as England, Australia, India, and Pakistan, have all formed women's teams, creating a solid foundation for the development of women's cricket. Clubs, schools, and academies worldwide are also investing in the promotion of the sport, giving young girls the opportunity to participate in cricket from an early age. This grassroots development has been critical in expanding the game.

In 2005, the International Cricket Council (ICC) took over the management of women's cricket, providing much-needed funding and strategic direction to help the sport grow globally. This investment has paid off, with female participation in ICC-affiliated nations growing by 200% between 2013 and 2018.

Women now account for almost 10% of all registered cricket players, a reflection of the increasing interest and opportunities available in the sport.

The success of major international tournaments has also played a key role in this growth. Events like the Women's Big Bash League (WBBL) in Australia, a fast-paced T20 league, have drawn large crowds and attracted new fans. With over 5,000 fans attending each WBBL match, the league has become one of the most popular sporting competitions in the country. The T20 format, in particular, has been instrumental in attracting audiences with its dynamic and exciting style of play.

A defining moment in women's cricket came in 2017, when the Women's Cricket World Cup was held in England. The event not only garnered exceptional television ratings but also saw record spectator attendance, with over 180 million viewers watching the final match between England and India.



This tournament highlighted the global appeal of women's cricket and solidified its status as a growing face in the sporting world.

Social media has also played a pivotal role in the promotion and visibility of women's cricket. Platforms like Twitter, Instagram, and Facebook have allowed players, teams, and governing bodies to connect with fans in real time, share engaging content, and build strong followings. This digital engagement has created a sense of community around women's cricket, particularly attracting younger audiences and increasing the sport's global fan base.

Increased investment, media coverage, and fan engagement—driven by major tournaments and social media—have all combined to elevate women's cricket to new heights. These factors have not only improved conditions for the players but have also inspired a new generation of female athletes, ensuring that women's cricket continues to thrive.

Why Is It Working for Women's Soccer Leagues Overseas?

Women's soccer leagues overseas, particularly in Europe, have experienced significant growth and success in recent years. Europe has become a leader in the development and popularity of the sport, with countries like England and Germany at the forefront. England's WSL and Germany's Frauen-Bundesliga have seen marked improvements in participation, viewership, and professionalization. These leagues have helped raise the profile of women's soccer, both locally and internationally, by attracting top talent and creating more competitive environments.

One of the key drivers behind this growth is the UEFA Women's Champions League, which has

provided a platform for elite competition and drawn attention to the sport. The success of European teams in international competitions, particularly in the 2019 FIFA Women's World Cup, where European nations dominated the semi-finals, further solidified the continent's strength in women's soccer. This success has helped grow the fan base and drive media attention, enhancing the visibility of the sport.

One of the most significant turning points for women's soccer in Europe was in 2018 when the Women's Super League in England went fully professional. This shift led to a migration of top talent to the league, as players sought better pay and professional opportunities. Similarly, in Spain, FC Barcelona went professional in 2015 and has since built one of the strongest women's teams in the world. Barcelona's careful acquisition of world class talent has made it a powerhouse in European women's soccer. Real Madrid CF also made a bold move by taking over an existing women's team in 2020, and the club now boasts several players from Spain's World Cup-winning team. The rise of European super clubs in women's soccer is creating a new era of competition, with clubs investing heavily in the sport and expanding their global influence.

In addition to Europe, countries like Japan and China have also developed strong women's leagues and have a history of international success. These nations have long been involved in women's soccer, and their sustained efforts have kept the sport alive, though challenges such as limited resources and cultural norms sometimes restrict broader participation.

For players, this expanded marketplace is a positive development, providing more opportunities to negotiate better contracts and find

clubs that suit their career goals. While the NWSL in the United States remains a strong option, players now have alternatives in Europe, Japan, and Australia, offering them more flexibility to find the best fit for their professional careers. This growth and professionalization of women's soccer leagues overseas have created a robust and dynamic landscape for the sport, positioning it for continued success in the future.

EuroLeague Women's Basketball

EuroLeague Women is the main women's basketball league in Europe. First established by the International Basketball Federation (FIBA) in September 1958, the inaugural European women's club competition consisted of 10 teams and came about following the success of an equivalent tournament for men's clubs earlier the same year. It is an exhilarating and highly competitive event that showcases the best female basketball players from across Europe. The tournament is known for its fast-paced and high scoring games, the players exhibiting incredible speed and agility. The tournament also provides a platform for emerging talents to shine, as young players often make their mark and leave a lasting impression on the international stage.

In 2023-24, average attendance went up 18% with more than three million fans attending games. The league also reached more fans on social media than ever before. (Hendricks, 2024) The EuroLeague shattered previous highs for engagement in 2022-23, reaching 3.4 million engagements and 124 million impressions for the season. Video views also increased on its YouTube channel, nearly doubling from 25 million in 2021-22 to 48 million in 2023. (Hurby, 2023)

The league's popularity has been rising steadily, with an increasing fan base and media coverage, demonstrating growing interest and support for the sport. (Proconnect, 2024)

High-profile clubs like UMMC Ekaterinburg (Russia), Fenerbahçe SK (Turkey), and Sopron Basket (Hungary) have helped elevate the league's prestige by consistently fielding top-tier talent and competing at the highest level of European basketball.

The league's competitive nature, featuring the best players from Europe and around the world, has also contributed to its rising global stature. Players from countries like the United States, Australia, and Spain compete in the EuroLeague Women, making it one of the premier destinations for elite talent. The participation of these international stars further boosts the league's visibility and attractiveness to global audiences.

With more investment in women's basketball, particularly in facilities, coaching, and player development,

EuroLeague Women is set to continue its upward trajectory. The rising viewership, social media engagement, and attendance figures reflect the strong momentum behind the league, which is becoming a significant force in international women's sports. This growing platform not only strengthens women's basketball in Europe but also serves as a key driver in the global expansion and professionalization of the sport.

Women's National Basketball Association (WNBA)

Established in 1996, the WNBA is the premier professional women's basketball league in the United States. The league consists of 12 teams and is generally considered to be the highest level of competition for professional women's basketball in the world. Stars like Breanna Stewart, A'ja Wilson, and now, Caitlin Clark, are helping to elevate the WNBA to new heights, as they continue to break records for fan engagement, attendance, and sponsorships. The WNBA is also at the forefront of social justice movements,

with players actively advocating for racial and gender equality both on and off the court.

Women's Super League (WSL)

The WSL is the top tier of women's soccer in England. Since its formation in 2011, the league has grown rapidly both in popularity and talent, with teams like Chelsea, Arsenal and Manchester City leading the charge. Backed by major sponsorship deals like Barclays, the WSL's visibility continues to grow both domestically and globally. The WSL is known for its competitive nature and the presence of top international talent like Sam Kerr, Lauren James, and Lauren Hemp.

Women's Premier League (WPL)

Launched in 2023, the WPL is India's top-tier professional women's cricket league, inspired by the men's Indian Premier League. With sky-high franchise values and top players like Harmanpreet Kaur and Ellyse Perry, the WPL has quickly become one of the



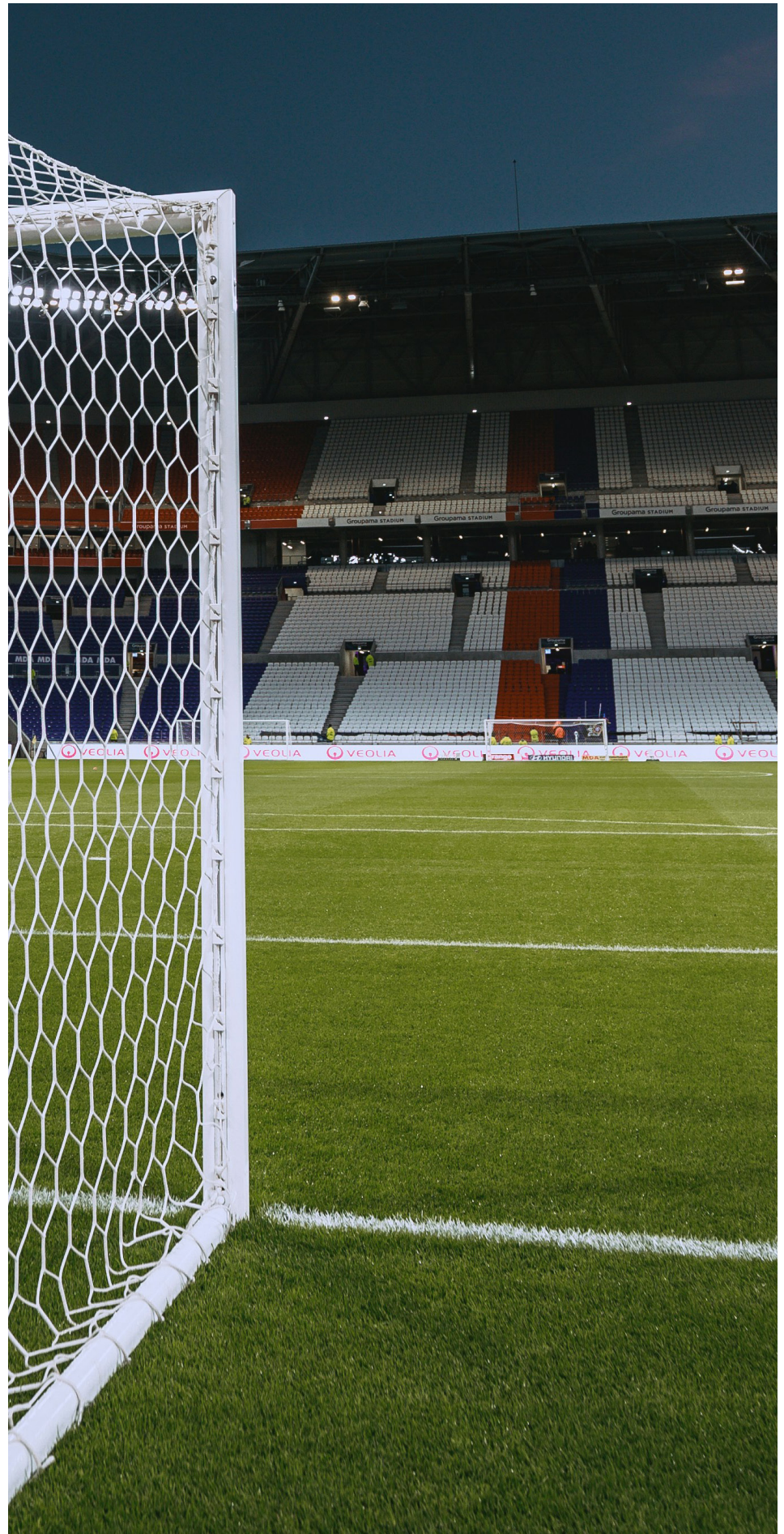
wealthiest women's sports leagues in the world. Backed by significant corporate investment and a huge cricket fan base in India, the WPL aims to promote women's cricket on a global scale.

National Women's Soccer League (NWSL)

The NWSL is the top professional women's soccer league in the US, featuring stars like Sophia Smith and Trinity Rodman. The league has seen rapid growth, bolstered by its 2022 collective bargaining agreement, which secured higher player salaries, benefits, and player protections. Additionally, the NWSL's broadcast deals with CBS Sports and Paramount+ have increased visibility and lead to record viewership of the 2023 Championship Final. These advancements position the NWSL as a global leader in women's soccer, driving increased investment and fan engagement.

EuroLeague Women

The EuroLeague Women is Europe's top-level professional women's basketball content, featuring the continent's most successful clubs. Teams like UMMC Ekaterinburg and Fenerbaçe regularly compete for the league title, drawing top former talent, WNBA and NCAA Champion Brittney Griner and Belgian superstar Emma Meesseman. With strong fan bases and a long tradition of elite basketball, the EuroLeague Women's competition is a cornerstone for women's basketball globally.





**WHAT IS MY BRAND'S
PATH TO SPONSORSHIP
IN WOMEN'S SPORTS?**

SPONSORSHIP MODELS

League Agreements

League agreements can be expensive but offer exciting opportunities from an activation and reach perspective. As a league partner, brands take priority over team and player partnerships on broadcast and in the community. This allows them to be seen as a central supporter of the sport, providing a consistent brand presence throughout the season. Popular entry points include in-game activations such as sponsored segments in match day coverage, highlights, or game recaps. In-game activations also allow brands to be present at league tent pole events, (all-star break, finals/ championships), and to activate the partnership in a major setting.

Many leagues run large campaigns that focus on gender equality, diversity, and social justice. League sponsors can align their brands with these initiatives to show support for broader social causes while raising their top-of-mind awareness among the fan base.

When to Target

Brands that are looking for broad exposure across multiple events and that want to capitalize on a larger audience are encouraged to look at league sponsorship agreements.



SPONSORSHIP MODELS

Team Agreements

Team deals are much more flexible than league deals and they allow brands to activate within priority markets. Assets such as jersey patches or team kits, in-arena visibility, and grassroots programming are all at a brand's disposal as a team partner.

Rights fees tend to be more reasonable than league deals, but brands are limited to that market. Team deals allow for brands to connect directly to a property's fan base, leveraging the fandom/excitement to bring their brand to life.

Digital content is very important when working on the team side. Assets such as training footage, player profiles and behind-the-scenes series are effective tools for connecting a brand with an audience's favorite team.

People are extremely passionate about their favorite teams, and as a result, brands can become an integral part of the fan routine if the sponsorship is activated in the right way. Fans are far more likely to choose a brand that supports their favorite team than they would be to support a brand that lacks that connection.

When to Target

For brands wanting to connect with local communities or specific fan bases, this type of sponsorship offers visibility through broadcast, uniforms, community programs and digital content.



SPONSORSHIP MODELS

Athlete/Influencer Agreement

Athlete/influencer agreements are extremely effective as they leverage the credibility of the personality and use it to speak to an athlete's fans.

Athletes are influential on social media, and by tying a brand to an athlete, that brand becomes an extension of that athlete's values, while the brand's messaging becomes integrated.

With the rise of women's sports, we are seeing more opportunities for emerging brands that normally would not be involved in sports. This is exciting as it brings new fans to the game and broadens its audience.

These agreements are incredibly flexible and effective.

When to Target

Athlete/influencer agreements are ideal for creating personalized, high-impact campaigns that connect directly with fan communities through authentic endorsement and advocacy.



KEY INSIGHTS SUMMARY

Accessibility and Visibility

- Women's sports have gained and are continuing to gain increased visibility through traditional broadcast and streaming platforms, making them more accessible for fans globally.
- Social media has played a significant role in athlete empowerment, allowing them to become larger than the leagues they play in and to connect directly with fans.

Investment

- Projected revenue for women's sports in 2024 will exceed \$1 billion USD, globally, marking a 300% growth since 2021.
- Sponsorships for the Ladies Professional Golf Association (LPGA) have reported a 400% return in media value, with over 1,000 sponsors for the first time.
- Brands are increasingly aligning with women's sports due to rising consumer favourability, with some spending equally on men's and women's sports.

Stability and Growth

- Stable ownership and long-term investment are driving the sustainability of women's sports leagues. For instance, the Professional Women's Hockey League's (PWHL) backing by Mark Walter ensures competitive salaries and resources for athletes.
- Women's sports leagues, such as the National Women's Soccer League (NWSL) and the Women's National

Basketball Association (WNBA), are benefiting from stronger governance, securing large sponsorship deals and increased media exposure.

Fandom and Demographics

- Women's sports fans are highly engaged, with younger demographics (36% aged 16 to 29) showing the most interest in events like the Women's World Cup.
- Thirty percent (30%) of men reported watching more women's sports in 2024 compared to 2023, highlighting the expanding audience across genders.
- A diverse, values-driven fanbase is more likely to support brands that engage with women's sports. For example, 58% of women's sports fans think positively about companies sponsoring women's sports.

Athlete Empowerment and Influence

- Prominent athletes like Megan Rapinoe, Breanna Stewart, and A'ja Wilson continue to advocate for equality, driving increased visibility and brand partnership opportunities.
- Athlete-led brands (Naomi Osaka's Kinlò, Serena Williams' Wyn Beauty) and collaborations with beauty companies (Mielle partnering with the WNBA) are merging sports with other industries, like beauty.

Emerging Trends in Sponsorship

- Emerging brands, including beauty and wellness companies,

are increasingly entering sports sponsorship, leveraging women athletes to promote diversity, strength, and inclusivity.

- Knix's "Sport Your Period" campaign with Megan Rapinoe reflects the growing interest of non-traditional brands to invest in women's sport sponsorship. The campaign offers up to \$1,000 CAD for athletes to mention competing while on their period.

Youth and Collegiate Programs

- Growth in youth and collegiate programs is driving future talent and participation in women's sports, as seen with record-breaking viewership of the National Collegiate Athlete's Association (NCAA) Division 1 Women's Basketball Tournament with over 10 million viewers.
- The European investment in soccer is expanding talent pipelines and professional opportunities for young female athletes.

Cultural Shifts and Changing Perceptions

- Societal pressure and activism have elevated women's sports to a global stage, leading to growing fan appreciation for the skill and entertainment value offered by women's leagues.
- Attitudes towards women's sports are changing, with 27% of global fans reporting increased interest over the past three years.

Data Points / Main Insights

- Over one billion dollars in projected revenue for women's sports by 2024, a 300% increase since 2021.
- LPGA sponsors are seeing up to 400% return on media value; over 1,000 sponsors involved in 2024.
- Thirty-six percent (36%) of 16 to 29-year-olds were interested in the 2023 Women's World Cup, reporting more interest than older demographics.
- Thirty percent (30%) of men globally watched more women's sports in 2024 compared to 2023.
- Fifty-eight percent (58%) of fans feel positive about brands that sponsor women's sports; 34% want to see more brand involvement.
- The NCAA Women's Basketball Final in 2023 garnered over 10 million viewers.
- Knix offered up to \$1,000 CAD for athletes discussing competing while on their period, a collaboration with Megan Rapinoe.





LUMENCY EXPERTISE IN THE SPACE

Lumency has partnered with clients to develop sponsorship strategies for women's sports that prioritize both brand alignment and the growth of the sport. Over the years, we have seen an important evolution: more brands now view women's sports not as charity cases or social goodwill gestures but as genuine, value-driven partnerships.

Across the world, established leagues exist where athletes receive the recognition and professional treatment they deserve. Attendance and viewership records will continue to be broken because the quality of women's sports speaks for itself—a fact proven by women athletes from the very beginning.

The women's sports industry is a professional field with substantial, dedicated fan interest that will reach its full potential with increased exposure and accessibility.

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