



STRATEGIC ADVISORY SOLUTIONS

Game Changer: Investing in Women and Sports



Candice Tse
Managing Director



Jennifer Guenther
Vice President



Erta Kurti
Analyst

Women's sports are at a global inflection point, with the US market leading the charge. We examine the progress and opportunities in this game-changing era for investors, advisors, and financial institutions.

Key Takeaways

1 **Burgeoning Industry & Investment**

The US women's sports industry is rapidly growing, projected to reach \$2.5 billion in revenues by 2030.¹ Increased enthusiasm, fan engagement, and sponsorship are creating compelling investment opportunities and attracting significant capital.

2 **Building Leaders Through Sport**

Athletes develop skills that are directly transferable to successful leadership and high-performing careers, making them an exciting talent pipeline for financial services.

3 **Financial Planning for Female Athletes**

With the momentum of women's sports, financial advisors have greater opportunities to help female athletes achieve their financial goals through long-term planning, budgeting, philanthropy, and education.

“Sports is increasingly being recognized as a compelling investment category, and women’s sports are at the center of that shift. Goldman Sachs is focused on helping clients navigate and invest in this powerful growth opportunity.”

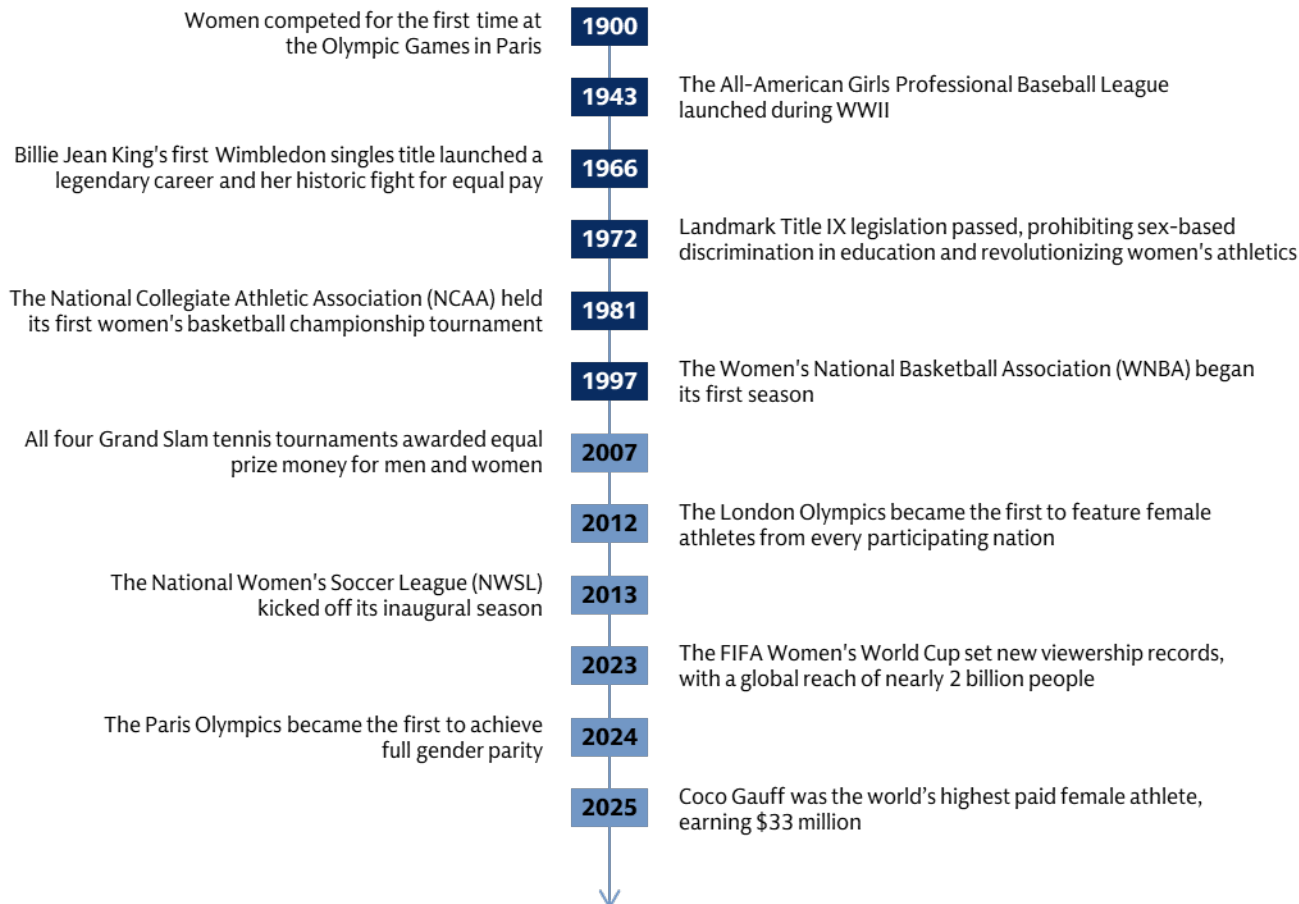
Marc Nachmann

Global Head of Goldman Sachs Asset & Wealth Management

¹ “Closing the Monetization Gap in Women’s Sports: A \$2.5 Billion Opportunity,” McKinsey & Company, August 20, 2025.

Historic Milestones

Today’s momentum is the result of decades of perseverance, progress, and hard-won breakthroughs. Here are some major milestones.



Investing in Women and Sports

At Goldman Sachs, we believe the sports industry represents a potential trillion-dollar market, with women’s sports one of its most compelling growth engines. Although women’s sports currently account for just 2% of the total US sports market, the sector is expanding quickly and is projected to generate \$2.5 billion in value by 2030—a 250% increase from 2024.² This acceleration reflects a pivotal shift in the industry: star athletes are elevating visibility, fan engagement is reaching record highs, and both viewership continues to surge. At the same time, brand sponsorships and media licenses are becoming increasingly powerful revenue drivers. Together, these forces signal that women’s sports are not only gaining cultural momentum but also becoming a durable business model.

4.5x

Faster Revenue Growth

For US women’s sports vs men’s between 2022–24.

80%

Brands Likely to Invest

In women’s sports sponsorships within the next three years.

19%

Family Offices

Looking to invest in women’s professional sports leagues.

Revenue growth source: McKinsey, “Closing the Monetization Gap.” Brands investing source: “The Buck Stops Here: A Review of Brand Decision Making in Women’s Sports Sponsorship and Activation,” Women’s Sports Trust, December 2024. Family offices source: “Adapting to the Terrain Family Office Investment Insights,” Goldman Sachs, 2025.

² “Investing in Sports: The Next Trillion Dollar Market?” *Goldman Sachs Exchanges*, November 15, 2024.

The sports industry presents a unique investment opportunity, offering lucrative, long-duration potential with returns often uncorrelated to traditional asset classes. Historically, it has delivered steady returns, supported by tax benefits, a resilient non-cyclical business model, and substantial recurring revenue from media rights and sponsorships. Over the last two decades, major US sports teams have experienced an average annual value appreciation of approximately 13%, significantly outpacing the S&P 500's roughly 8% annual growth. Even amid economic downturns, such as the 2008–09 financial crisis and the COVID-19 pandemic, sports investments demonstrated greater resilience than traditional markets, underscoring the industry's significant long-term demand.

Exhibit 1: Sports Investments Often Display Low Correlations With Other Asset Classes

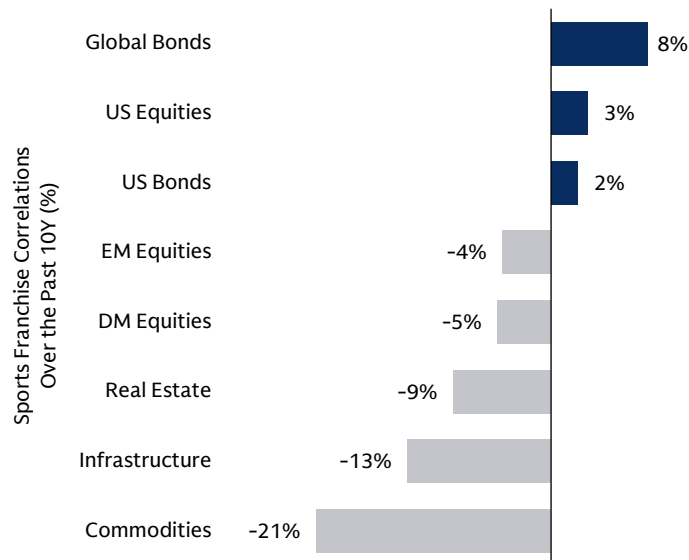
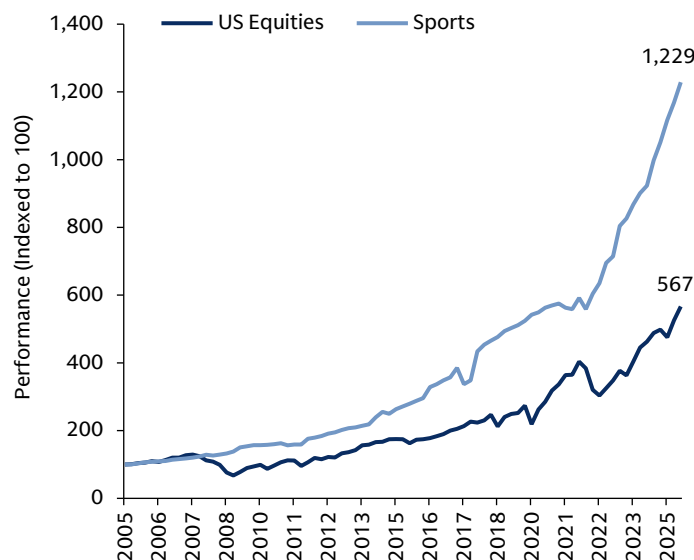


Exhibit 2: Sports Investments Have Delivered Stronger Returns Than US Equities



Source: Bloomberg, University of Michigan, and Goldman Sachs Asset Management. Sports franchise correlations and returns are based on the Ross-Arctos Sports Franchise Index (RASFI), which tracks transactions across the NFL, NBA, MLB, and NHL. As of Q3 2025.

Historically, owning a sports team was primarily a personal investment or a family affair for the ultra-wealthy, as institutions like hedge funds and private equity were prohibited from ownership. However, over the last 15 years, sports leagues have relaxed regulations and made it easier for institutional capital to enter. Today, we believe investing in sports could be a valuable alternative to help enhance diversified investment strategies.

Women’s sports currently receive only a small share of overall investment compared with men’s leagues, which have long attracted substantial capital due to their size and established history. However, funding for women’s sports is steadily increasing. At this early stage of industry growth, there are multiple avenues for investment ranging from team ownership and stadium development to sponsorships and other commercial partnerships. As the sector expands and gains momentum, it presents an appealing early mover opportunity, with the potential for meaningful long term value as the market continues to mature.

“Sports are evolving, creating massive growth opportunities. It’s exciting to be at the forefront of stadium design and infrastructure projects that deliver what consumers want: a complete sporting experience over a simple match.”

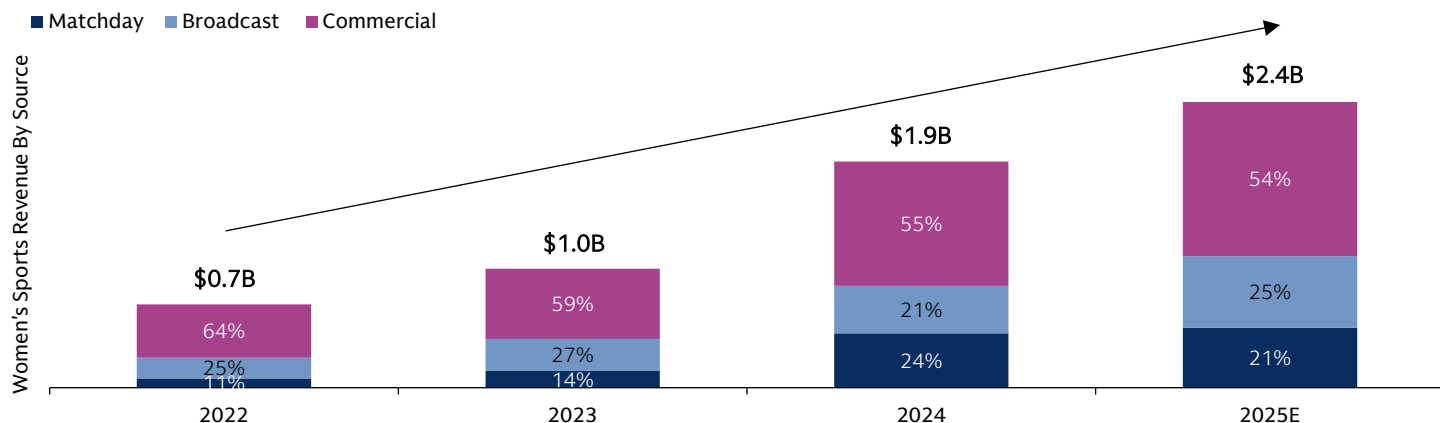
Stacy Sonnenberg

Head of Global Sports Finance at Goldman Sachs

Game Changing Growth Potential

Women’s sports have rapidly transformed from a niche interest into a significant cultural and commercial phenomenon, presenting a compelling investment opportunity. Revenues were projected to surpass \$2 billion in 2025, reaching a record \$2.35 billion—a 25% year-over-year increase.³ This tremendous growth is fueled by surging viewership, increasingly valuable media rights, and expanding sponsorship deals.

Exhibit 3: Women’s Sports Revenues Have Tripled Since 2022



Source: Deloitte, “Beyond the Billion-Dollar Barrier.” As of March 17, 2025.

Recent years have seen dramatic increases in viewership across leagues like the WNBA, NCAA women’s basketball, and the NWSL, leading to record-breaking audiences and a corresponding rise in advertising spend. This heightened engagement has, in turn, driven a sharp increase in the value of media rights, with major deals for the WNBA, NWSL, and NCAA women’s basketball significantly outpacing previous agreements.

370

Viewing Hours

For WNBA, NCAA, and NWSL in 2024, a fourfold increase from 2021.

40x

Increase in Media Rights

For NWSL, while average WNBA new deal saw 3x rise in value.

60%

Rise in Ticketing Revenue

For NWSL and WNBA combined from 2023 to 2024, reaching \$225 million.

Viewing hours source: McKinsey, “Closing the Monetization Gap.” Media rights source: NWSL Announces Media Deals with CBS Sports, ESPN, Amazon Worth \$240 million,” CNBC, November 9, 2023. Ticketing revenue source: McKinsey, “Closing the Monetization Gap.” WNBA refers to Women’s National Basketball Association, the premier professional women’s basketball league in the United States. NCAA refers to National Collegiate Athletic Association, the primary governing body for college and university sports in the United States. NWSL refers to National Women’s Soccer League, the top-tier professional women’s soccer league in the United States.

Sponsorship activity has also grown substantially, attracting major brands and creating new opportunities for leagues and athletes alike to expand earnings potential. At the same time, Name, Image, and Likeness (NIL) deals are reshaping the landscape for collegiate athletes, who can potentially earn more in college than in professional leagues.

The rising popularity is also reshaping the competitive landscape through ongoing league expansion, with both the WNBA and NWSL adding new teams and seeing a dramatic increase in expansion fees and team valuations. New professional organizations are also emerging, reflecting broader experimentation and diversification.

Even with accelerating expansion, rising valuations, and record-breaking engagement, women’s sports remain in the early stages of their commercial potential. Today, women’s sports receive just 15% of total media coverage and 1% of global sponsorship dollars²⁹, and revenue across women’s sports still accounts for less than 3% of the combined \$80 billion US sports market—highlighting how much upside remains.

³ “Beyond the Billion-Dollar Barrier: Charting the Next Phase of Growth,” *Deloitte*, March 17, 2025.

+50%**Female Olympians**

More than half of the athletes at the 2028 Olympic Games will be female.

160+**Leagues**

Number of women's professional sports leagues operating globally.

3.5 million**Girls**

Participating in US high school sports, representing 43% of all high school athletes.

Female Olympians and Leagues sources: McKinsey, "Closing the Monetization Gap." US high school source: National Federation of State High School Association. As of August 22, 2025.

Building Leaders Through Sport

Sports participation is an established pathway to personal and professional excellence. A striking statistic reveals its impact: as of June 2025, approximately 70% of women leading Fortune 500 companies were college athletes. This strong correlation highlights how the discipline, resilience, teamwork, communication, grit, and time management honed in sports are directly transferable to successful leadership and high-performing careers.

"People that are passionate usually give everything 100 percent. They continuously want to push themselves to be better. And if it's sports, if it's business, if you're passionate about something, you're going to give it your all."

Nelly Korda

LPGA World #2 & GS Ambassador

At Goldman Sachs, we recognize the invaluable talent pipeline within women's sports. The firm is committed to supporting female athletes by partnering with professional and collegiate organizations to expand visibility and opportunities. This includes initiatives that facilitate athletes' transition into corporate careers through networking, mentorship, and skill-building workshops. This commitment aligns with Goldman Sachs' broader advocacy for women in the economy, championing equity in sponsorship, media, and pay, and publishing research on the economic impact of women's sports. By investing in these pathways, Goldman Sachs aims to strengthen both the athlete pipeline and the broader women's sports ecosystem.

"At Goldman Sachs we recognize the valuable role sports play in leadership development and confidence building. We value highly the transferable skills and qualities that athletes bring to the workplace, such as teamwork, resilience, and strategic thinking."

Padi Raphael

Global Co-Head of Third-Party Wealth, Goldman Sachs Asset Management

How Financial Advisors Can Help

Investing in the Ecosystem

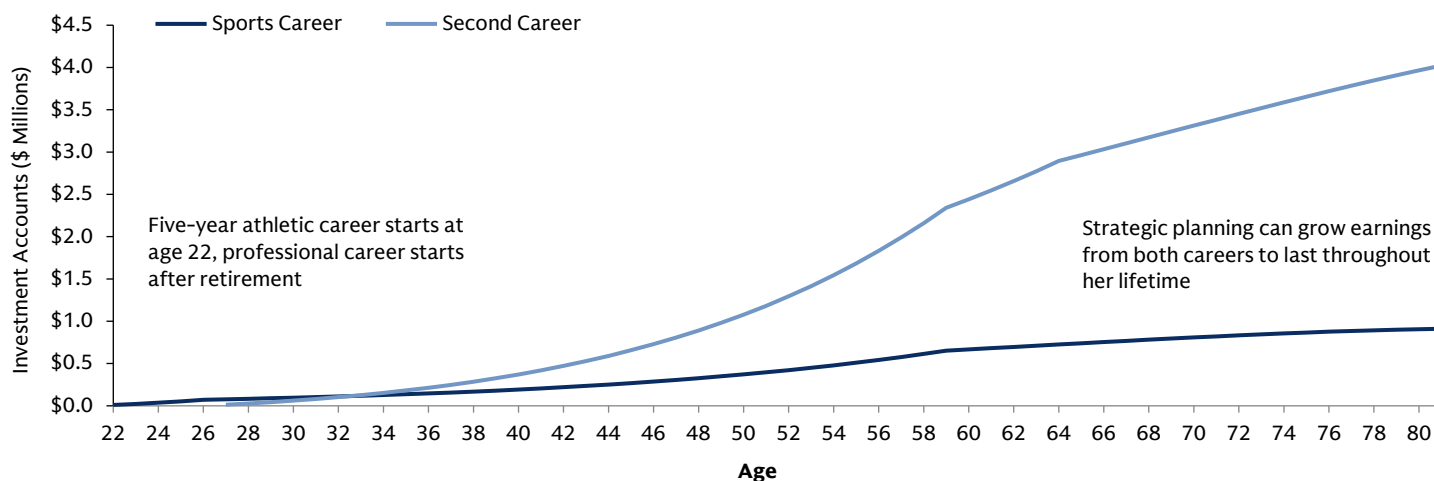
We believe financial advisors can play a pivotal role in the expanding women's sports market by both deploying institutional capital and strengthening the ecosystem. On the institutional side, they can guide qualified clients to invest in diverse opportunities, such as minority stakes in teams and leagues, sports operating companies, media businesses, athlete-representation agencies, and related infrastructure, often through private equity or direct investment channels.

Additionally, advisors can build long-term client relationships by engaging with athletes early in their careers. Offering financial literacy education, assisting with NIL contracts, and supporting the ecosystem early on can have potential long-term benefits. Developing expertise in women's sports provides advisors with a valuable specialization, creating investment opportunities and fostering trust-based relationships within the community.

Bespoke Financial Planning

The rapid growth of women's sports also creates complex financial planning needs for athletes, who often experience fluctuating income and a unique "two-career" financial life—a short, high-earning athletic window followed by a longer second profession. Financial advisors are crucial in helping athletes manage this "wealth creation sprint" by focusing on early planning for stability, including budgeting, tax planning, insurance, and retirement contributions, while also preparing for post-career transitions. Effectively guiding athletes through this period builds long-term client relationships and ensures financial security beyond their playing days.

Exhibit 4: Win Now, Wealth Later: The Two-Career Investment Timeline



Source: Bloomberg and Goldman Sachs Asset Management. For illustrative purposes only.

“I encourage financial advisors to get into the NIL space early. By partnering with colleges and agencies, you can build relationships with young athletes that last from high school through their entire professional careers.”

Nicole Lynn

President of Football for Klutch Sports Group

Empowering Women Athletes

E Evaluate your situation

M Manage your finances

P Plan for your future

O Own and **Protect** your assets

W Work with a financial advisor

E Educate yourself

R Review your plan regularly

Advisors are crucial for women athletes, helping them build long-term financial strength. Beyond managing investments, advisors help athletes prioritize planning, budgeting, and philanthropy. But it all starts with financial literacy. Recognizing that clients may lack investing confidence and advisors may lack awareness of their unique needs, Goldman Sachs Asset Management created Goldman Sachs EMPOWER. This framework and suite of materials helps advisors better serve women investors, addressing challenges, building confidence, and providing actionable strategies for financial independence.

As women's sports grow, so does the demand for specialized financial guidance, broadening the advisory landscape and creating significant opportunities for advisors committed to supporting women athletes' long-term financial goals.

Changing The Game

Women's sports are rapidly transforming to a dynamic, high-growth segment of the global sports economy, evidenced by rising viewership, attendance, sponsorships, and media rights. Despite this momentum, significant untapped potential remains. Women's sports are still underrepresented in media coverage, sponsorship allocations, and overall revenue share. Yet the gap between audience engagement and commercial valuation suggests considerable room for growth.

This evolution presents new opportunities for investors and advisors. The rise of women's sports is creating new markets, new income models, and a new generation of high-profile athletes who will require specialized financial guidance throughout their careers. In our view, advisors who understand this landscape are well positioned to support athletes, families, and organizations, shaping the future of this expanding sector.

We believe combining strategic investment in sport with dedicated financial guidance for its athletes is the ultimate game changer.

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