



Global Sports Survey

7th Edition

**Publication 2:
Unlocking the Full Value of Sports IP**

March 2026

Welcome to Altman Solon's Global Sports Survey

Dear friends in the sports industry,

Our **sector is transforming faster than ever**. While **disruption** brings new **challenges** across media distribution, fan engagement, governance, and market polarization, recent months have also revealed a long-anticipated **wave of opportunity finally taking shape**.

On the **commercial** side, streamer deals and creator-led channels are **reshaping sports media**, underscoring the **unique power of scarce sports IP**. On the **operational** side, a rapidly **maturing sports-tech ecosystem** is opening new pathways for investment, integration, and platform-driven growth.

Yet in a moment of such rapid change, **forward vision has never been more essential**. With this in mind, we are pleased to share the **7th edition of Altman Solon's Global Sports Survey**, a concise format designed to align stakeholders on the **industry's near-term outlook**, assess **leadership confidence**, and surface **bold predictions for what's ahead**.

We hope you enjoy the read and look forward to continuing the dialogue.

This report is the 2nd of 3 publications and focuses on:

1
The Future of Sports Media
February 2026

2
Unlocking the Full Value of Sports IP
March 2026

3
The Next Frontier for Sports Investment
April 2026

The Survey

Online survey of ~250 senior sports executives globally, including rights owners, investment professionals and media companies, and ~6,000 sports fans in 6 countries: U.S., U.K., Germany, Spain, Italy, and France; the sports fans survey was fielded in December 2025 by our partner research agency IRIS Sport (www.iris.sport).



The Firm

Altman Solon is the **largest and leading global strategy firm** exclusively focused on **telecommunications, media, and technology (TMT)**.

Over 640 consultants across 18 offices worldwide and a **trusted advisor to C-level executives** from blue-chip companies operating in 100+ countries.

We have completed demanding assignments for a **wide range of high-profile sports businesses and their investors**, developing a holistic view of the **value chain and its key trends**, and our focus on TMT can help sports **accelerate its transformation**.

Learn more at altmansolon.com

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With streamers investing selectively and digital creators boosting reach but not revenue, rights owners must diversify aggressively to close the monetization gap

1

Streamers will deepen their sports bets, but won't replicate peak Pay-TV investment levels

- **2025 marked the definitive entry of global streamers into the sports rights market**, injecting much-needed competitive pressure at a moment when incumbent investments were losing steam
- **Yet the industry is unlikely to replicate peak Pay-TV upside**, as DTC¹ economics are structurally tighter and global streamers pursue sports rights selectively, favoring targeted, high-impact rights over volume

45%

of leaders see global deals for selected rights becoming the norm

2

Digital creators will become standard top-of-the-funnel licensing partners, but monetization will lag

- **Creators are emerging as key partners for top-of-funnel sports distribution.** Amid a booming, generative AI-accelerated creator economy, 51% of industry experts expect demand for sports content to rise as the scarcity and cultural relevance of sports IP stand out even more
- **Yet monetization lags, with willingness to pay for creator-led content still below traditional formats**, leaving a short-term gap between reach and returns

Willingness to pay remains robust, yet falling

30-40%

for highlights and fan-generated content

3

To close the monetization gap, rights owners will aggressively diversify revenue streams

- With **limited direct monetization**, content distributed via creator and digital platforms primarily delivers **exposure and marketing value**
- To convert this attention into revenue, **rights owners must build new services and conversion points**, while carefully balancing the demands of still-essential traditional rights licenses

DTC¹ (49%) and data (38%)

top emerging monetization levers, according to leaders

1) Direct-to-consumer



1 Streamers will take targeted approach



Global media groups and pure-play streamers are doubling down on sports, reigniting competitive intensity in the market

Growing Sports Investment by Major Streamers

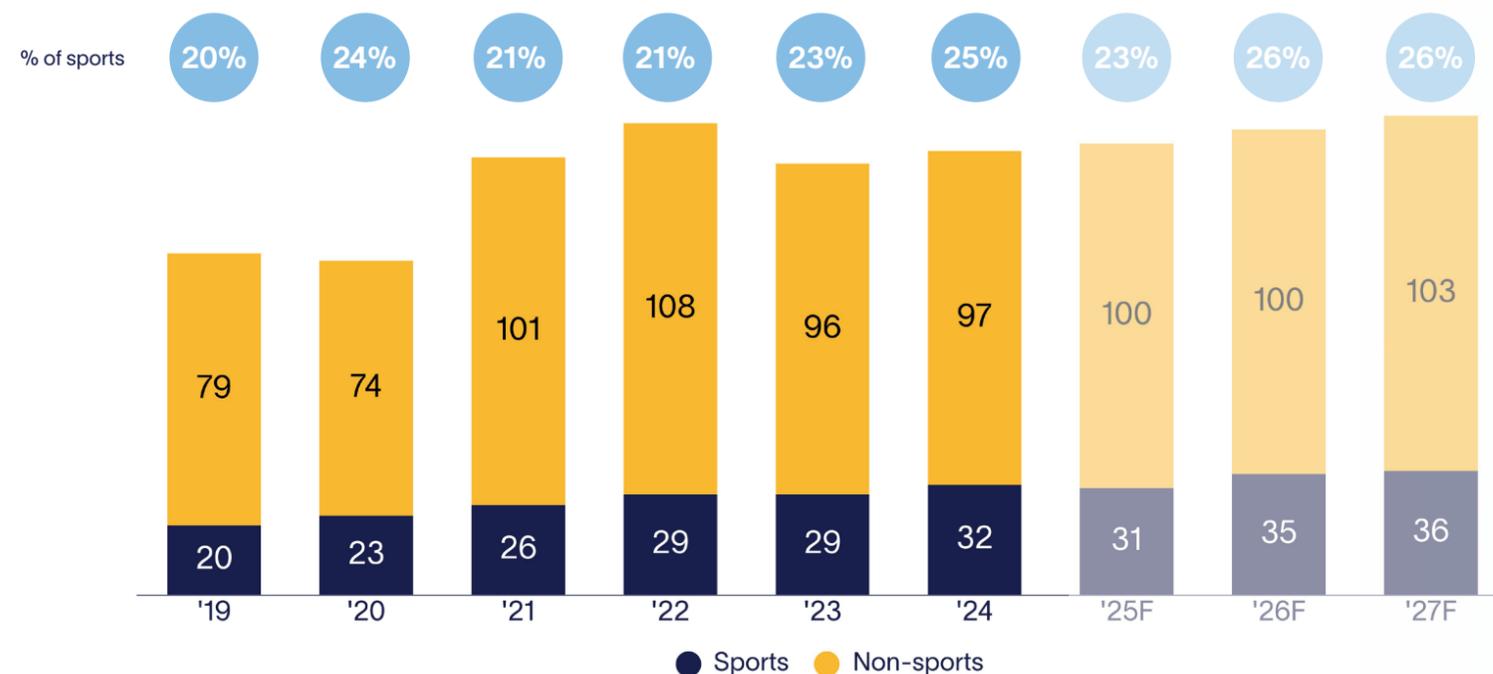
Global media groups are leveraging sports rights to accelerate streaming growth and internationalize their DTC footprint...

... while pure-play streamers are moving beyond on-demand to live content, aligned with the shift to hybrid SVOD/AVOD models



Growing share of sports in total content spend at major U.S. media groups

in \$bn, 2019-'27F



Source: Company reports, Moffett Nathanson, Dataxis
Note: Includes WBD, NBCU (incl. Sky), Fox, Disney, Disney, Paramount, Amazon, Apple, AMC Networks



Growing streamer spending on live sports media rights

Selected deal flow

- DAZN secured global media rights to the FIFA Club World Cup for the 2025 tournament cycle
- Disney+ secured LaLiga rights in the U.K. and Ireland for the 2025–2028 cycle
- Apple acquired U.S. Formula 1 media rights for the 2026–2030 cycle
- Amazon Prime Video confirmed its UEFA Champions League rights in the U.K. for the 2027-2031 cycle

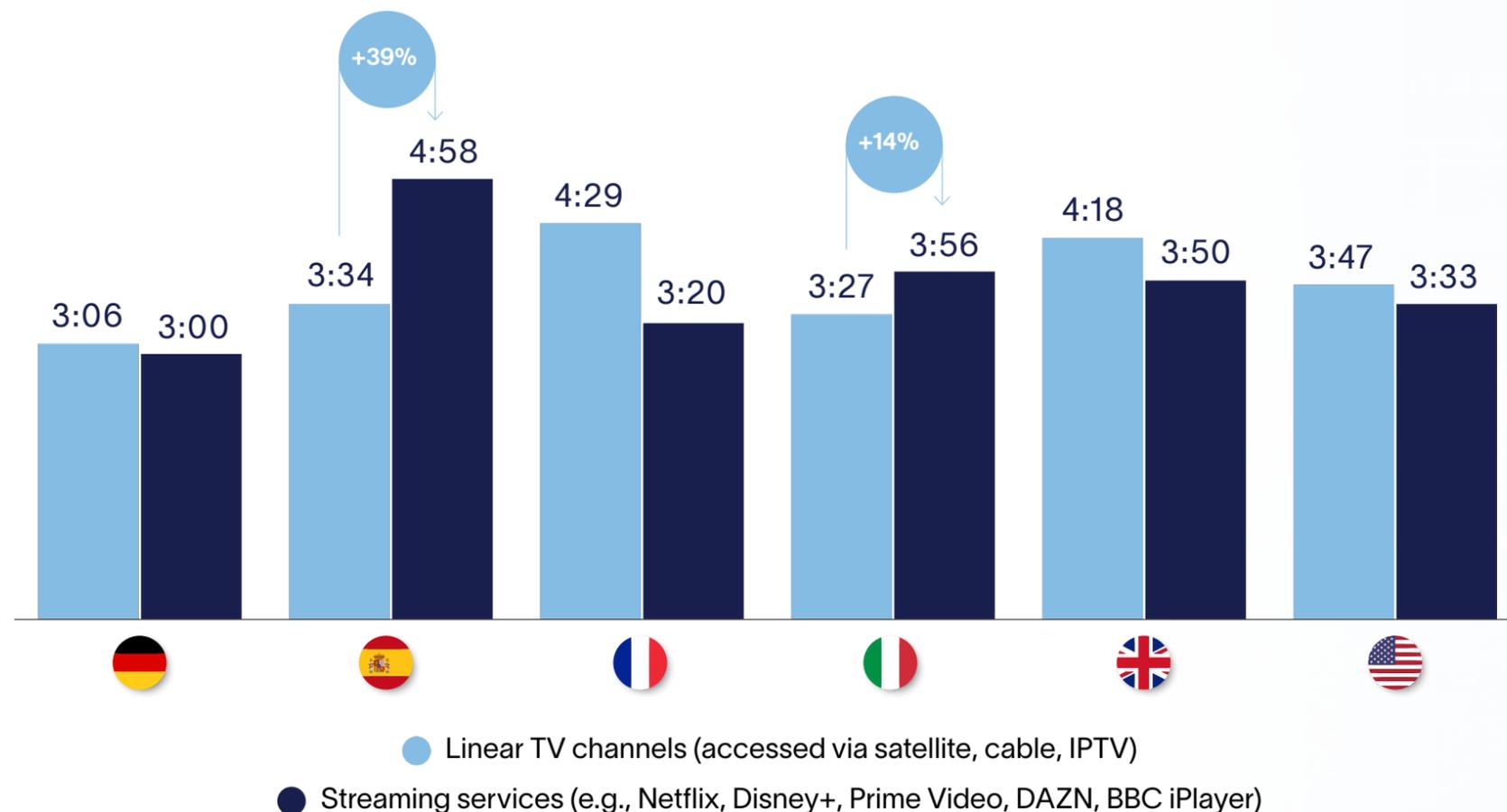
Streaming is close to surpassing linear on time spent, reinforcing a need for multi-channel distribution strategies for rights holders



Time Spent by Channel per Country

For the formats that you watch, how would you divide your hourly viewing time across the following channels per week?

Sports watchers¹, By country, N=6000, (hours watched per week, across content types)



Key Insights:

- Globally, **streaming is nearing parity with linear TV in weekly sports viewing hours**, with the **tipping point likely in 2026**
- **Streaming** has already overtaken linear in **Spain and Italy**, with Spanish fans spending ~40% more time consuming sports via streaming
- **France** remains **largely linear-led**, though **Ligue 1's OTT-anchored distribution strategy** could shift **viewing habits** in the coming years

“The future is hybrid: a blend of DTC and traditional media partnerships, often with global players. It’s not one or the other; it’s everything at once — less exclusivity, broader distribution, and more touchpoints for fans.”

- Sébastien Audoux, CEO, Plaudeo

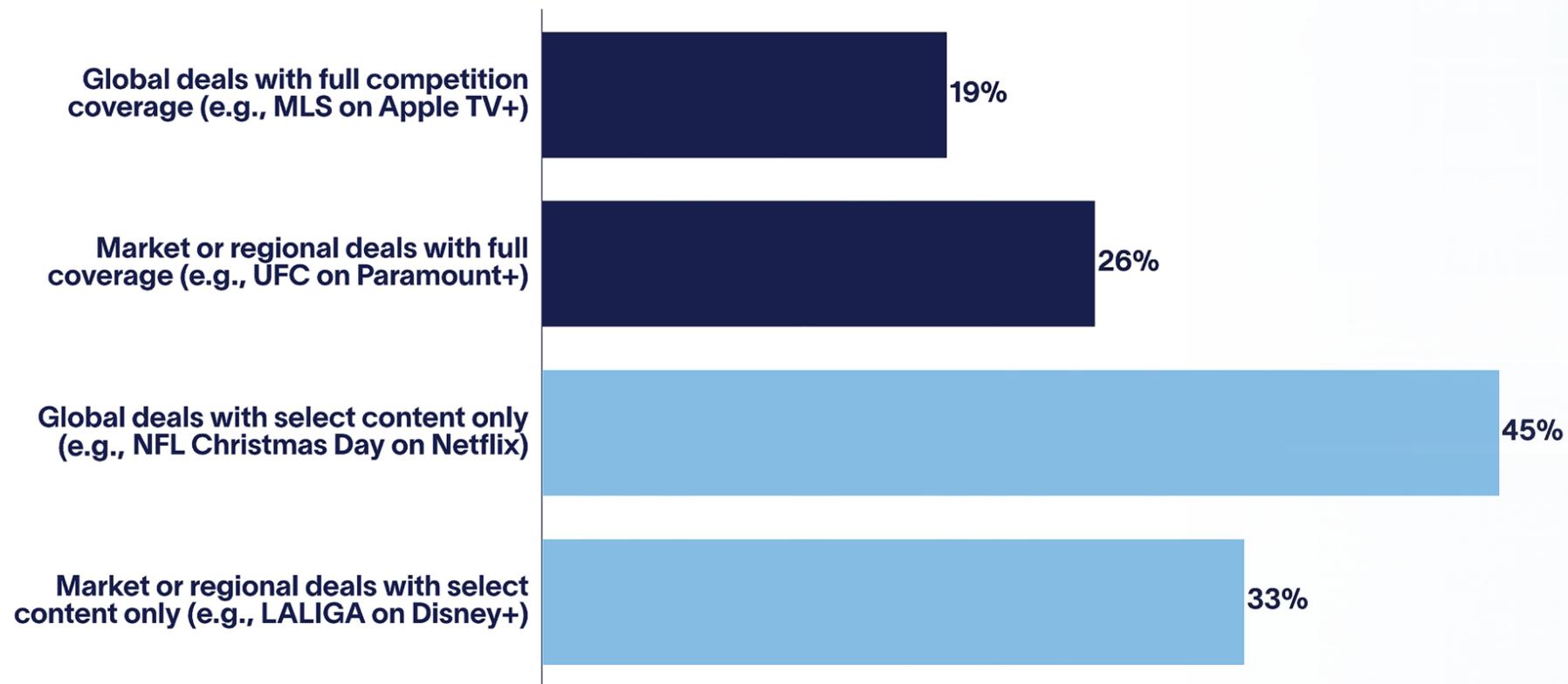
1) Watch sport video content at least once a month
 Source: Altman Solon 2026 Global Consumer Sports Survey

Streamer appetite is unlikely to lead to full-coverage deals, but rather into selective rights that serve clear strategic objectives

Future Outlook on Media Rights Deal Types

What types of media rights deals with major streaming services (e.g., Netflix, Prime Video, Apple TV+) do you expect to be most common over the next 3–5 years?

% of respondents selecting each option (select up to 2), N=204



Source: Altman Solon 2026 Global Consumer Sports Survey



Key Insights:

- Executives expect streamers to stay selective with sports rights, seeing limited value in broader inventories given high costs and modest incremental monetization in SVOD
- Global agreements are seen as the more prominent model, yet we expect local streaming deals to grow further, as global IPs remain scarce and future streaming growth hinges on localization
- In this context, IP owners must offer unprecedented flexibility, serving incumbents seeking volume bundles and streamers focused on marquee assets

“In the coming years, we will see global streamers moving with more determination into the fight for top sports rights.”

- Jean-Luc Jezouin, SVP & GM, NAGRA Sports



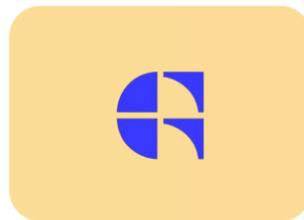
2

Creators will become standard partners

2025 has brought a wave of creator partnerships including live broadcasts – sports has now fully embraced the creator economy



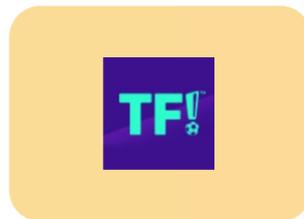
Case Studies



La Liga partnered with **Goalhanger** to launch a **video-first version of “The Rest Is Football”** podcast, granting rights to use La Liga match clips in episodes



- **First major league** to license official clips to U.K. creator
- Shift toward **personality-driven, digital-first** media
- Targets **younger, highlights-focused** audiences



Bundesliga has granted **“That’s Football”** the rights to **stream live Friday-night matches in the U.K.** for the 2025-26 season



- Pioneering **live rights to creators** alongside incumbents
- **Leverages niche but loyal communities** on YouTube
- Creator-as-broadcaster: **low-cost, fan-engaged** model



The **NFL** partnered with **YouTube** to stream the **2025 season opener live and free worldwide** from São Paulo, Brazil



- **First full regular-season game** streamed globally **for free** on YouTube
- **Combines new market expansion** (Brazil) with **mass digital reach** to acquire new customers worldwide



The **Saudi Pro League** has **granted French streamer Zack Nani** rights to stream selected matches for the 2025-26 season



- First **exclusive rights** handed to an **individual streamer**
- Builds **market entry via influencer** trust and reach
- Skips legacy broadcasters to push creator-led distribution

Source: Company information

As AI-enabled creator channels drive a content explosion, sports emerges as scarce, high-value IP with a growing market appeal



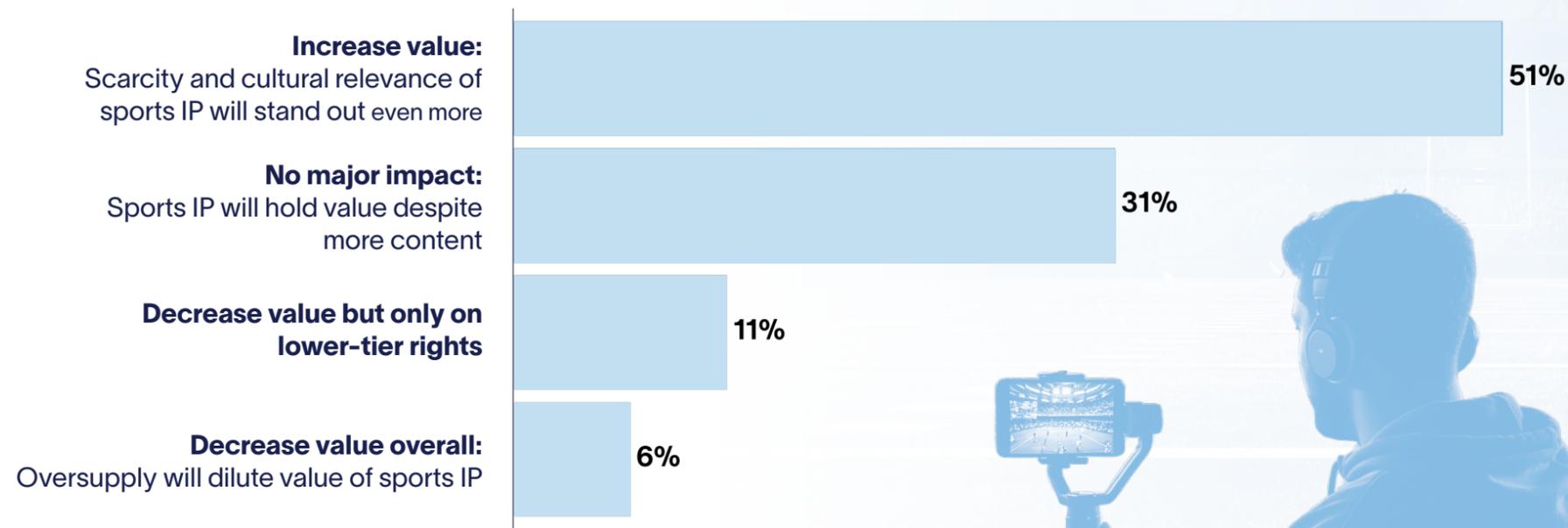
Creators will become standard partners

WHAT LEADERS ARE SAYING

Impact of Creator-Led Content on Sports IP

What impact will the rise of creator-led and AI-generated content have on the value of sports IP over the next 3–5 years?

% of respondents selecting each option (select up to 2), N=199



“Providers that intelligently leverage data and AI to automate operations and personalize fan experiences are best positioned to enhance the value of sports IP.”
- Fabian Häfliger, Head of Commercial & Finance, Asport

Key Insights:

- In 2025, pioneering content partnerships with creator-led channels have accelerated, supported by a booming creator economy and enabled by AI-driven, low-cost production tools
- This mirrors a broader trend in media, where **unprecedented volumes of content are being produced**, far outpacing user time and attention
- **Yet in the battle for attention, sports is expected to stand out**, with over half of surveyed sports executives seeing **upside in sports IP** as cultural relevance creates scarcity in an economy defined by abundance

Source: Altman Solon 2026 Global Executive Sports Survey



3

Closing the monetization gap

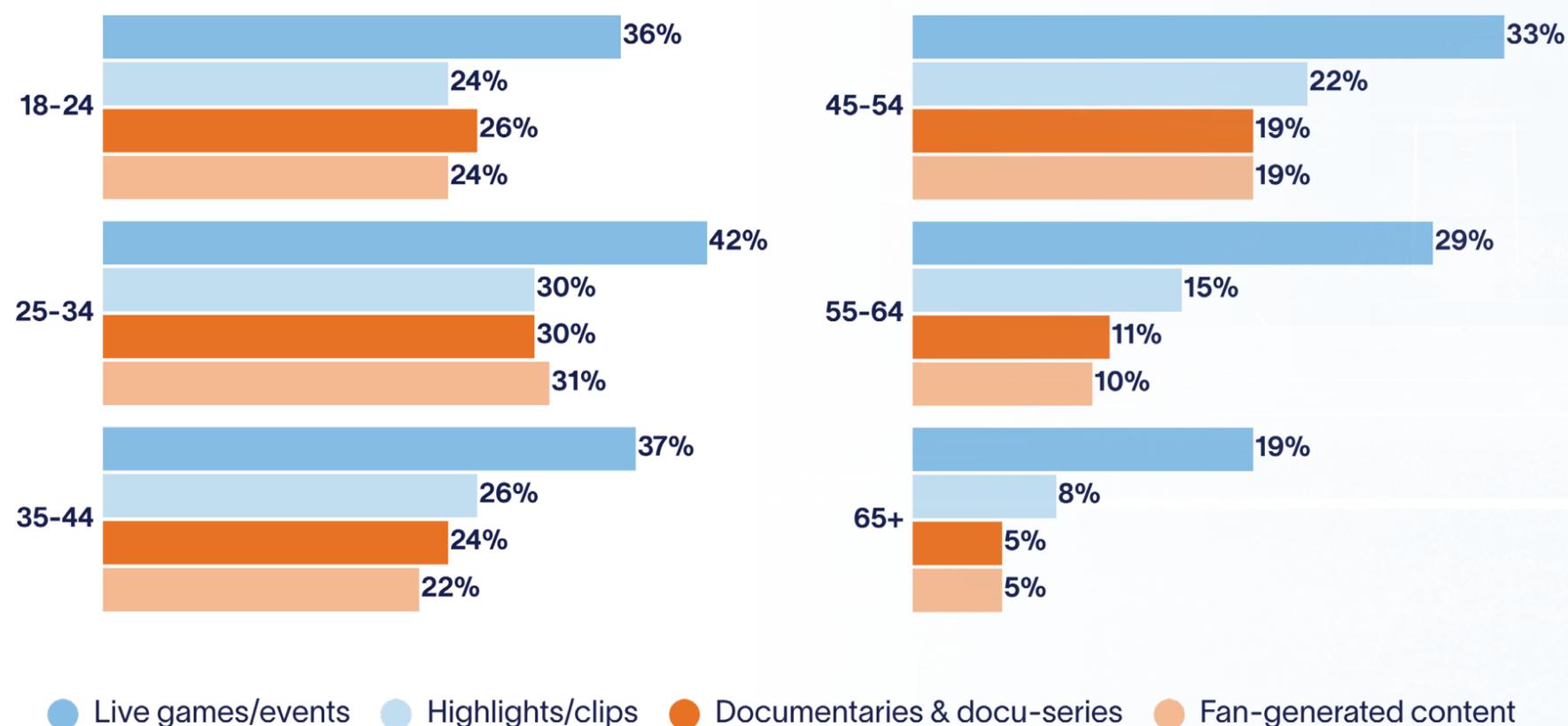


With attention for non-live formats increasing, fans are also willing to pay

Willingness to Pay by Format

Generally, how willing are you to pay to access the following types of sports content?

Sports Watchers¹, By age group, N=6,000 (Top-1 box, % very willing to pay)



1) Watch sport video content at least once a month
Source: Altman Solon 2026 Global Consumer Sports Survey

Key Insights:

- **Willingness to pay among sports watchers remains solid overall**, with fans indicating openness to spend even on highlights, documentaries, and fan-generated content
- Encouragingly, **younger fans (25–34) show higher willingness to pay**, signaling long-term upside; near-term value capture will depend on new conversion points and more flexible business models
- **Older audiences (55+)** seem more cost-conscious, reinforcing the need for sharper value framing and pricing options for this segment

“ Gen Alpha would rather pay 50 cents for a 15-minute reel of their favorite strikers’ touches than a \$30 monthly subscription. Rights holders need models for this.

- Andreas Kaeshammer, Head of Football, Infront Sports & Media AG

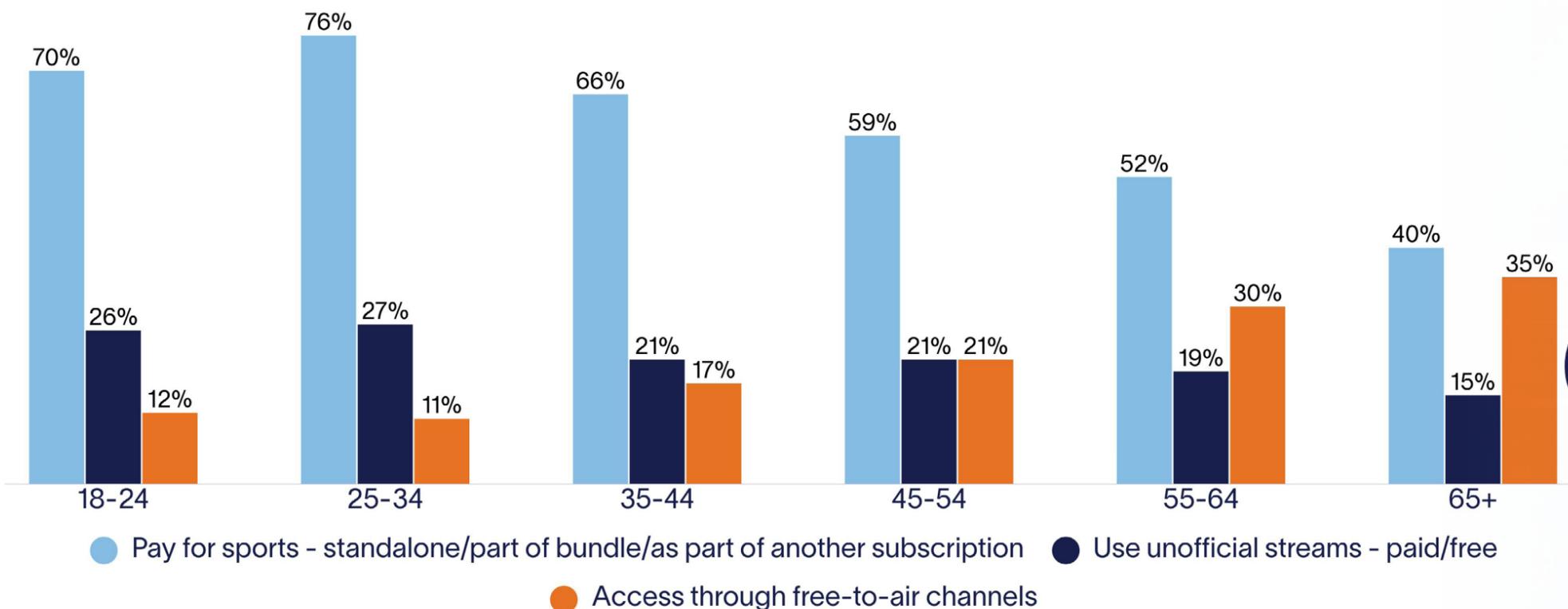


Unofficial streaming is prevalent, hampering optimum monetization of rights value for media buyers and rights holders

Ways of Accessing Sports Content

How are you currently accessing content from the sports competitions or leagues you are interested in?

Sports Watchers¹ that access at least 1 sport through the respective channel, By age group, N=6,000



We've got to tackle piracy by making it easier to access legally: create lower-friction entry points (freemium, etc.) while protecting premium rights. We're in the "Napster" era — sports needs a "Spotify" model.

- Fabien Robineau, CCO, Eurovision

1) Watch sport video content at least once a month; Source: Altman Solon 2026 Global Consumer Sports Survey

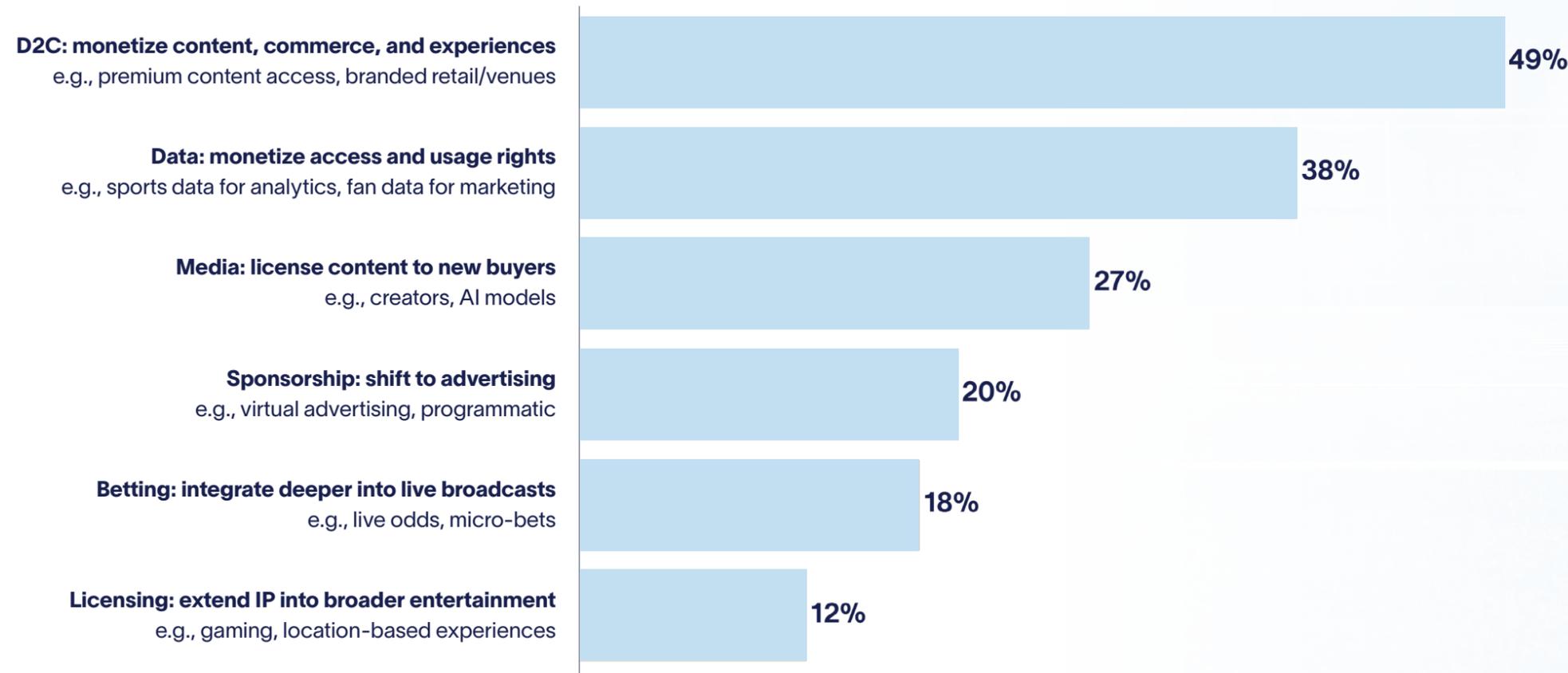
To close the monetization gap, rights owners will diversify aggressively, with DTC & data emerging as the key growth levers



Emerging Monetization Opportunities

Which emerging monetization opportunities will drive the most revenue growth for established sports rights owners in the next 3–5 years?

% of respondents selecting each option (select up to 2), N=200



Key Insights:

- As direct content monetization declines across lower-ARPU streaming and creator channels, **sports rights owners must diversify into adjacent revenue streams**, with media content increasingly acting as a marketing engine rather than a standalone profit centre
- **Industry leaders see DTC monetization as a key growth lever**, spanning not only content and OTT, but also consumer products and live experiences
- **Data is also seen as a major driver**, fueled by demand across betting, performance tech, and even AI, as well as first-party fan data for advertising

“The most valuable way for sports rights owners to monetize their IP over the next 3–5 years will be to license content to top fan-creators and harness their own network to expand globally.

- Eyal Arad, CEO, Videocites

Source: Altman Solon 2026 Global Consumer Sports Survey



As content licensing moves to platforms that prioritize reach over revenue, IP owners must find new ways to monetize their fans

Sports Value Creation Ecosystem

 Established services

 Emerging/growing

3 KEY PILLARS FOR VALUE CREATION

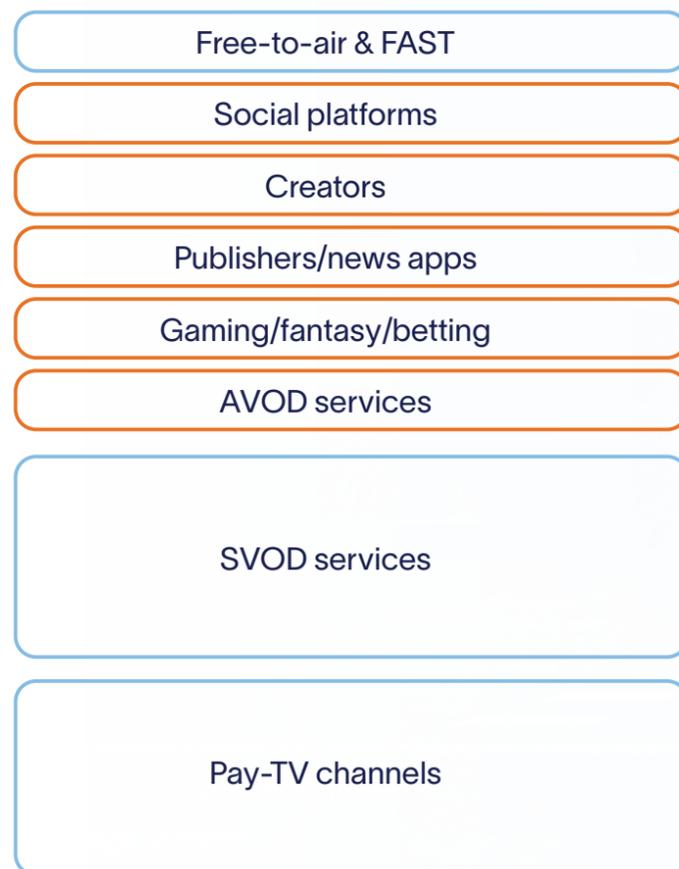
1. Content licensing

2. B2B commercial offering

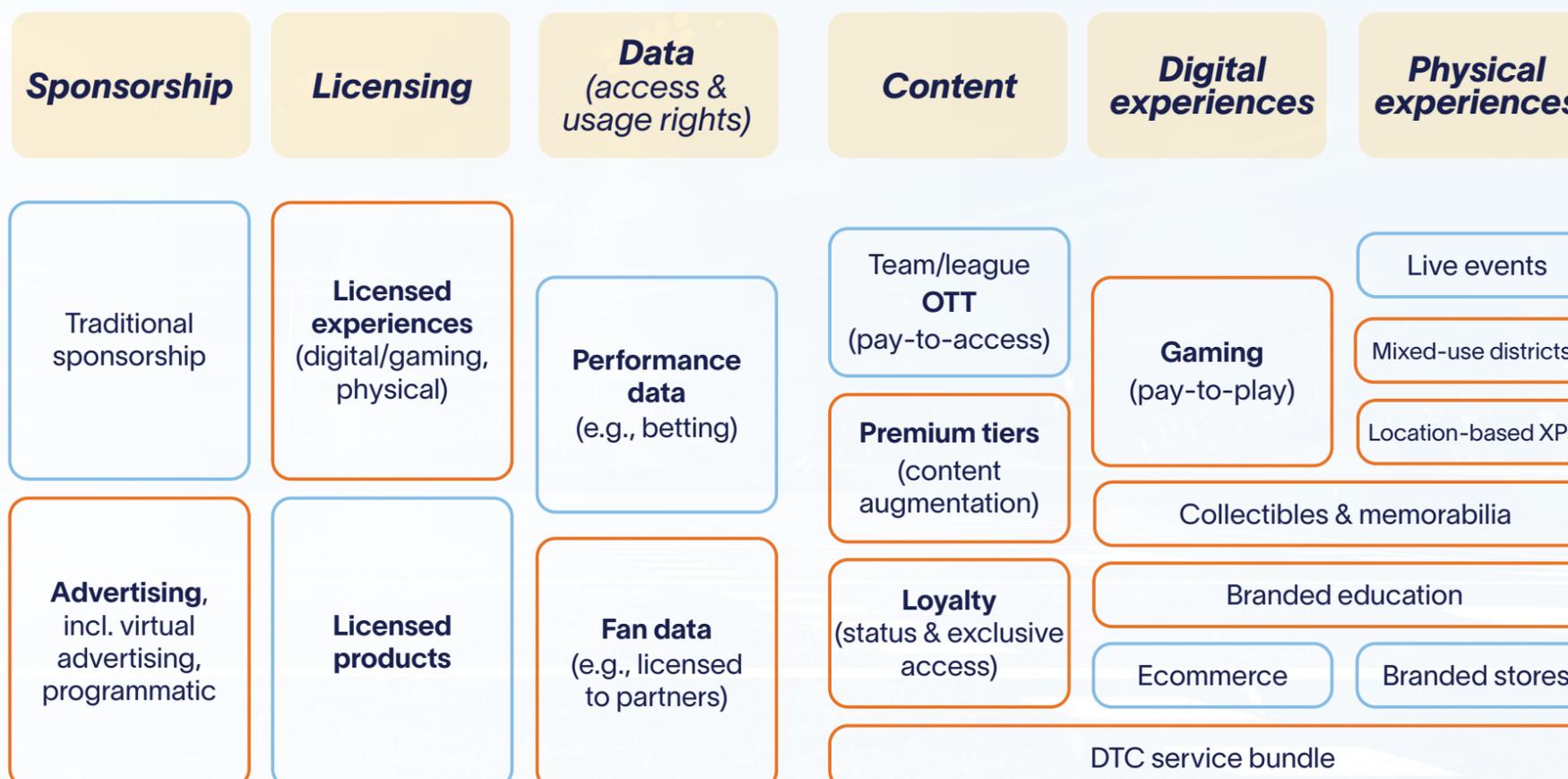
3. DTC commercial offering

TOP- & MID-FUNNEL
Focus on awareness & engagement

BOTTOM-FUNNEL
Focus on conversion/monetization



Rising need to license content across top-of-funnel channels to sustain reach



As the distribution mix shifts toward top-of-funnel channels that deliver greater reach but limited monetization, IP owners must compensate with new services and conversion points to turn audience into revenue

1) Incl. restaurants, hotels that operate beyond event day, 2) Branded attractions, permanent or pop-up (e.g., museums, arcade, VR)

Streaming and creators are revitalizing the market; capturing growth requires greater packaging flexibility and new revenue streams to convert expanded reach

Our Take

After a period of slowdown, **2025 marked a renewed phase of opportunity in the sports rights market.**

Streaming services are rapidly increasing their appetite for rights: major media groups are using sports to accelerate their shift to streaming, while pure-play platforms are moving into live content to strengthen ad-supported tiers and challenge entrenched incumbents, all in pursuit of new users.

Momentum is also building around new top-of-funnel partners. In 2025, pioneering rights deals emerged with creator-led channels, a trend we expect to accelerate as other rights owners adopt a fast-follower approach, supported by AI and lower production barriers that continue to boost the creator economy.

This renewed push benefits rights owners by **reigniting competitive intensity** and **expanding reach.**

Yet monetization may lag as streamers deploy sports selectively as a strategic tool, rather than pursuing broad, “home of sports” positioning as a primary fan destination. With streaming economics structurally weaker than pay-TV and creator-led monetization still nascent, upside remains constrained.

In this context, rights owners’ value creation plan should:

- 1 Offer greater flexibility in packaging and auction design** to address diverse buyer needs and increase competitive tension: serving incumbents seeking volume, streamers focused on marquee moments, and empowering new entrants (e.g., creators, digital platforms) through tailored deal terms (affiliate and revenue share vs. licensing models)
- 2 Convert new reach into monetization by creating new scarcity and revenue streams;** virtual ads, DTC content and commerce, experiential access, betting integrations, and more

In a context where sports content is increasingly valuable to platforms yet weaker in standalone monetization, **we believe expanded distribution will act as a powerful exposure and marketing engine to fuel adjacent revenue streams that will become central contributors to future growth.**

Accelerating media consolidation will reinforce a ‘winner-takes-most’ dynamic, whereby the most established, premium properties will continue to capture the lion’s share of value as platforms double down on content that guarantees global scale and engagement.

- Boris Gartner, President & Partner, Relevent Sports

To boost rights monetization, federations, clubs, and media partners must collaborate to create and distribute new content across platforms — and share data to convert new audiences into revenue.

- Hans Gabbe, SVP Sports Rights & Commercialization, Sky Deutschland

The biggest monetization gains will come from direct, data-driven fan relationships — through personalized memberships, hybrid live/virtual experiences, and AI-powered content ecosystems.

- Christian Deffte, Project Lead, Kolner Institut für Managementberatung GmbH



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7th Edition

Publication 1: The Future of Sports Media

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Dear friends in the sports industry,

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On the commercial side, streamer deals and creator-led channels are reshaping sports media, underscoring the unique power of scarce sports IP. On the operational side, a rapidly maturing sports-tech ecosystem is opening new pathways for investment, integration, and platform-driven growth.

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As the sector enters a new growth cycle powered by enduring demand and rapid innovation, organizations must scale capabilities to seize the opportunities ahead

1

The industry is entering a new growth cycle, with confidence signaling broad-based strength across the ecosystem

- **Industry confidence is strong:** 88% of industry leaders are optimistic about the sector's outlook for the next 12 months, with 43% reporting a more positive outlook than last year
- **Optimism is highest among investors and tech providers** (92 to 94%) — those best positioned to capture upside — while media companies and teams/leagues show slightly lower confidence amid structural pressures

Altman Solon
Global Sports Industry
Confidence Index¹ at

77/100



2

Demand for sports content remains strong and growing, but sustaining reach will require constant innovation in format and distribution

- **Optimism** is supported by survey data on **sports fans**: amongst monthly sports viewers, the **25–34 age group stands out as the most engaged segment**
- **Yet attention within sports is steadily fragmenting**, with non-live formats gaining share relative to live, especially among younger fans²
- **This requires sports to evolve into a multi-format ecosystem**, where non-live formats are built and valued in their own right and total time spent becomes key

Younger fans² spend nearly

3x

 as much time on non-live formats as on live sports

3

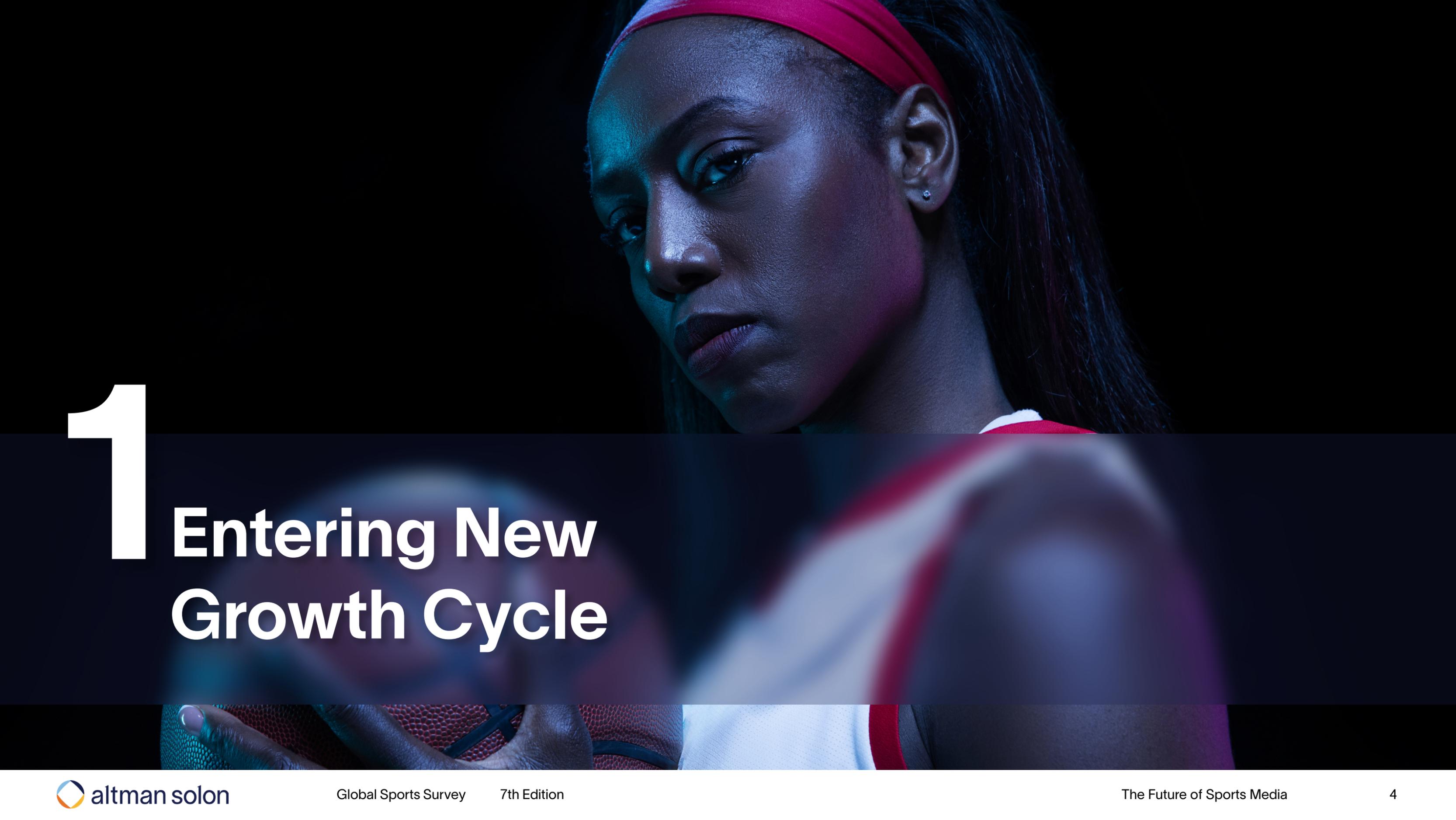
A new wave of opportunities will propel sports forward, but only organizations with scaled capabilities will capture the upside

- Beyond structural tailwinds, the sector is impacted by powerful industry shifts: stakeholders believe **growth** will be driven by **new markets** (81%), **new governance models** (80%), and **new revenue streams** (65%), rather than legacy structures
- Against this backdrop, **winning will require a step-change in commercial and operational capabilities**

80%

of industry leaders believe investor-led models, not federated governance, will drive most growth over the next 3–5 years

1) Confidence index based on a 1–7 response scale, with 100 as the maximum; 2) 18–34
Source: Altman Solon 2026 Global Consumer Sports Survey



1 Entering New Growth Cycle



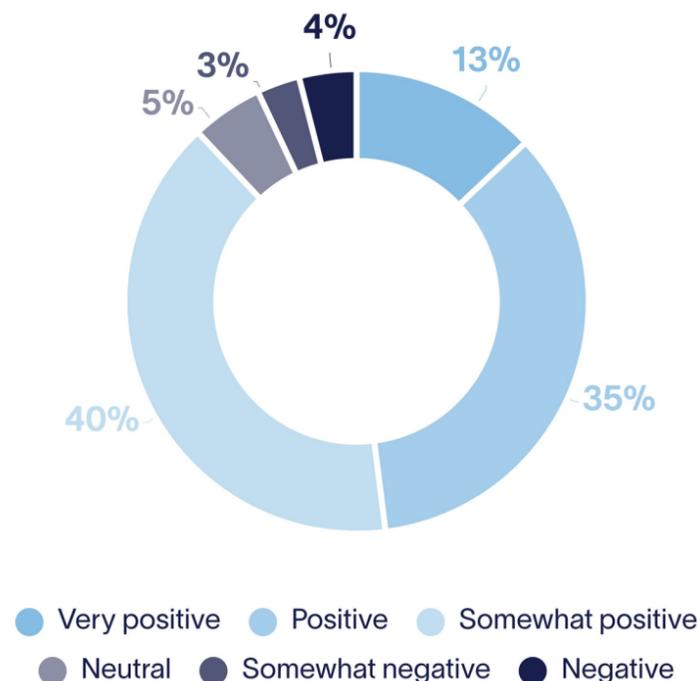
Confidence is high at 77/100 and on the rise, underscoring that sports is uniquely placed to capture upside in a transforming market

Altman Solon Global Sports Industry Confidence Index¹

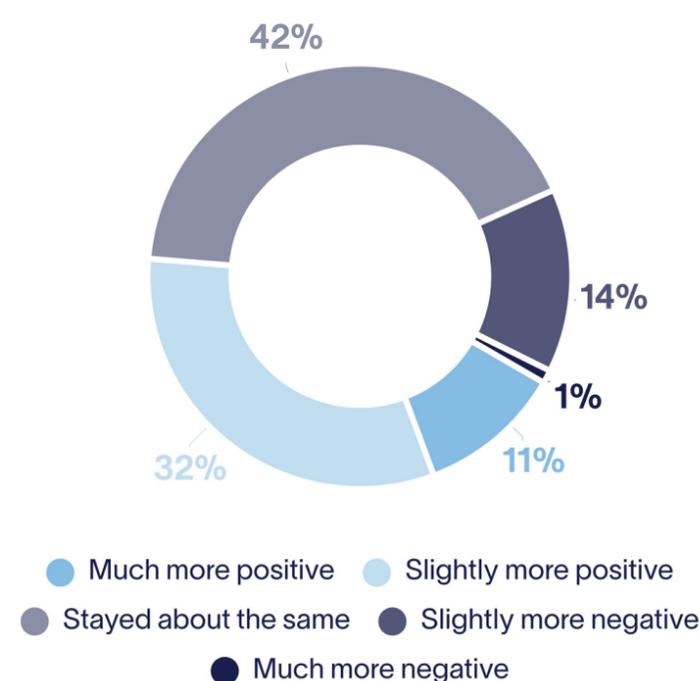
Over next 12 months
N=213

77/100

How would you rate your overall sentiment about the future of the global sports industry over the next 12 months?



Compared to 12 months ago, how has your sentiment about the global sports industry changed?



Key Insights:

- **Industry confidence is strong:** Most respondents (88%) express some level of optimism, signaling positive prospects for the next 12 months
- While a large share reports sentiment unchanged, the **overall mood is trending upward**, with 43% feeling more positive compared to last year
- **We think this confidence reflects sports' scarcity and monetizability in an otherwise commoditized content marketplace**, reinforced by 2025's expansion trends, including streamer entry, rising competitive intensity, and new licensing partners such as creator channels

“ **In 2026, the sports industry will continue its global growth, especially through top premium rights driving revenue.**

- Alan Gilpin, CEO, World Rugby

1) Index based on 7 answer options, scaled to 100 as maximum
Source: Altman Solon 2026 Global Consumer Sports Survey

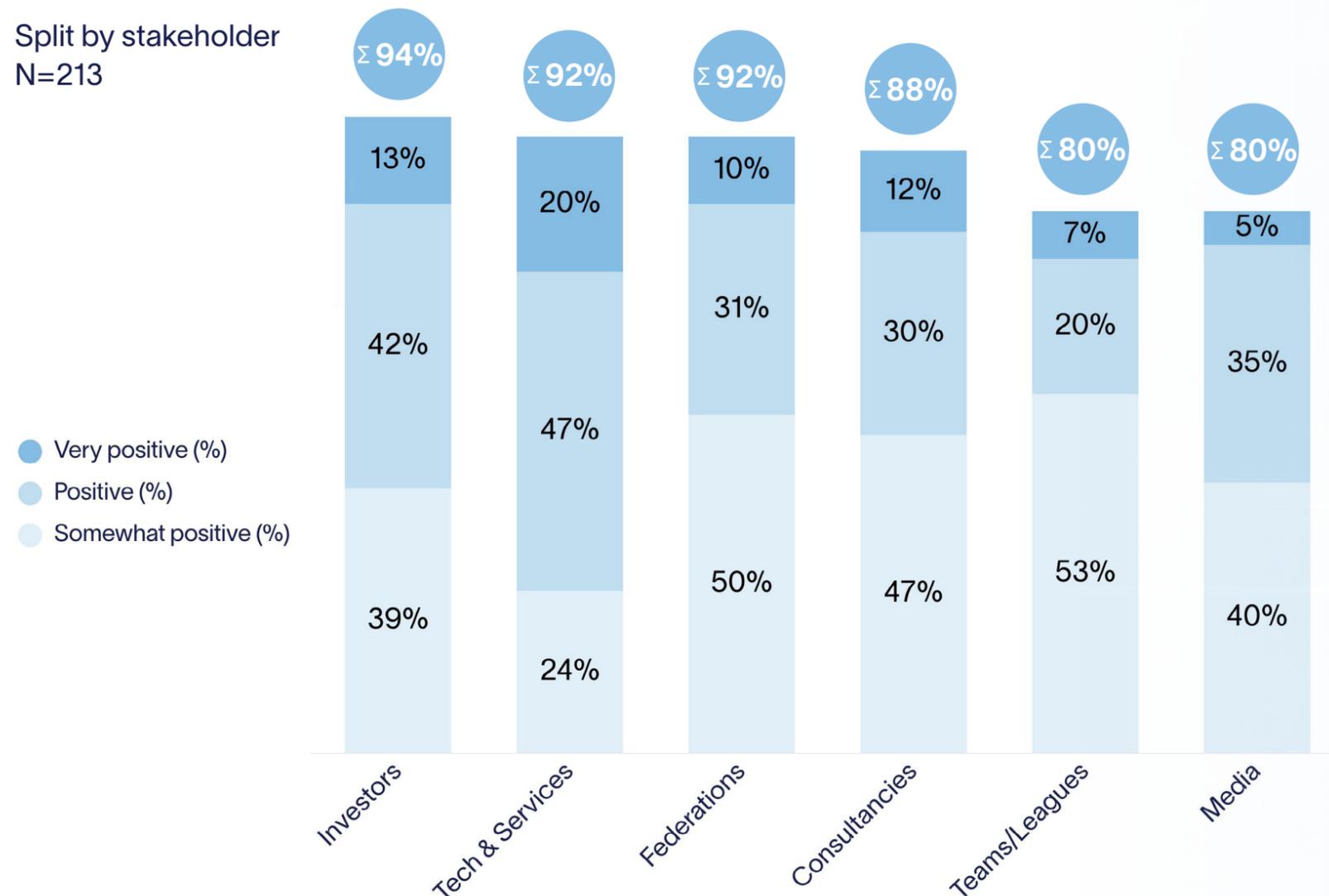
Optimism is strong overall but varies by ability to capture upside, with investors & tech most bullish and media players more cautious



Industry Confidence By Stakeholder

How would you rate your overall sentiment about the future of the global sports industry over the next 12 months?

Split by stakeholder
N=213



Key Insights:

- **Stakeholder optimism remains high overall**, and it largely tracks each group's ability to capture the sector's upside:
 - **Investors** stay bullish, pointing to continued capital inflows into sports over the next 12 months
 - **Tech and service providers** are highly confident, reflecting their pivotal role in enabling — and benefiting from — market transformation
 - **Media companies** and **teams/clubs** are moderately less optimistic, shaped by structural pressure in the media market and ongoing league/club governance complexity

“Sports rights owners can win big by treating IP as a core asset and building direct fan relationships, turning every highlight, jersey, archive, and data point into a monetizable product.”

- Mohit Pareek, Partner, Drake Star

Source: Altman Solon 2026 Global Consumer Sports Survey



2

Sustaining Reach Amidst Demand Growth

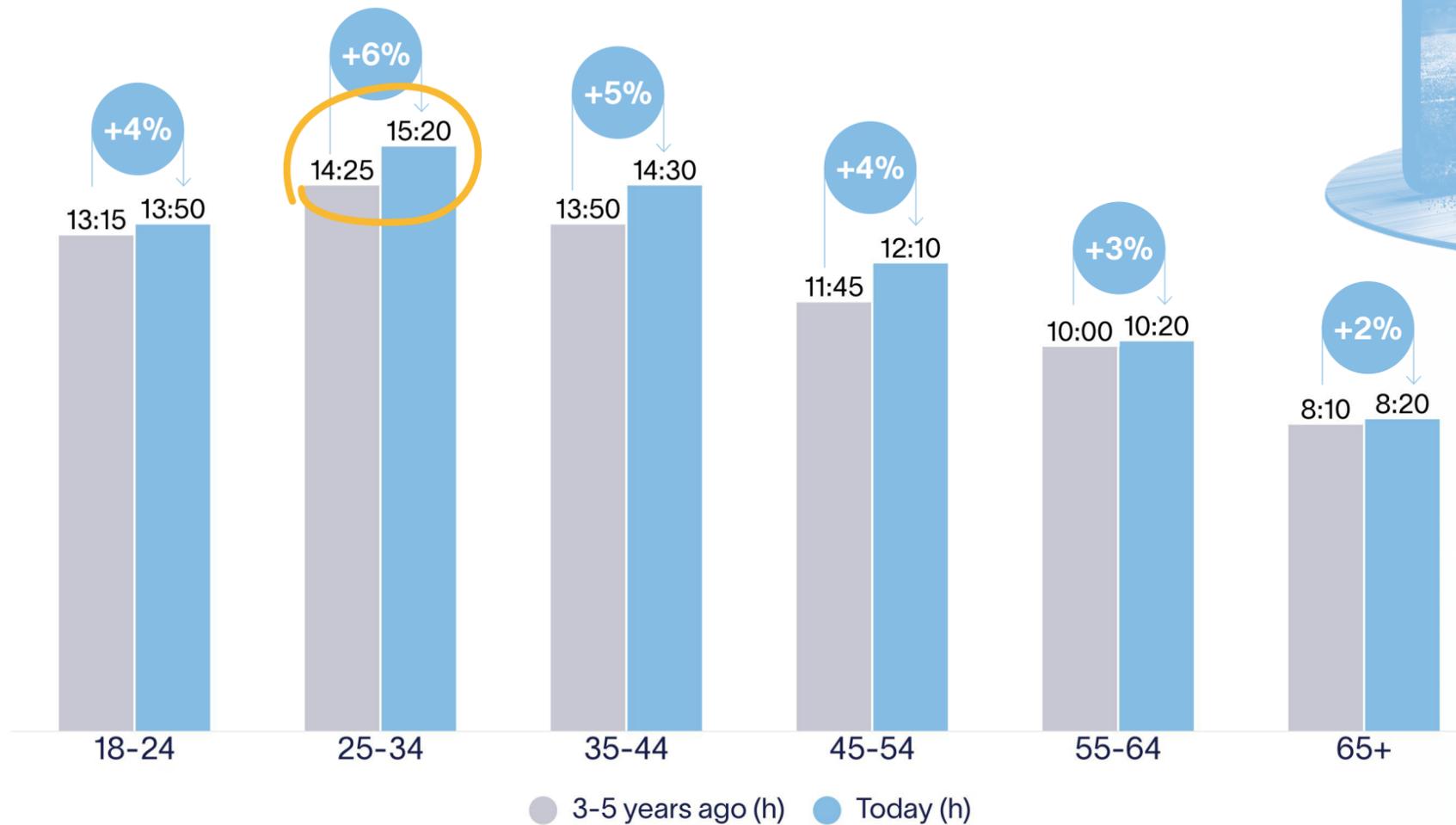


Widespread viewing across age groups reinforces sports' long-term relevance and monetization potential

Sports Viewing Frequency

On average, how much sports video content do you watch today vs. 3-5 years ago? (hours per week)

Sports Watchers¹, By age group, N=6,000



Key Insights:

- Sports fans survey data supports **optimism**, with monthly **sports watchers aged 25–34 standing out as the most engaged segment**, signaling successful product and distribution innovation by rights owners (e.g., 2024 Summer Olympics in Paris)
- These viewing dynamics **reinforce confidence in sports' long-term value**, underpinning continued investment and strategic focus
- In a **crowded** entertainment landscape, **sports remain scarce, culturally relevant, and appointment-based**, enabling premium **monetization** across subscriptions and advertising

“Sports are embedding deeper into society than ever before — from participation booms such as padel and pickleball, to the rich, personalized content that helps fans feel closer to their favorite teams and athletes.

- Craig Thompson, CEO, Mindspring

1) Watch sport video content at least once a month, includes Germany, U.K., Italy, Spain, and France
Source: Altman Solon 2026 Global Consumer Sports Survey



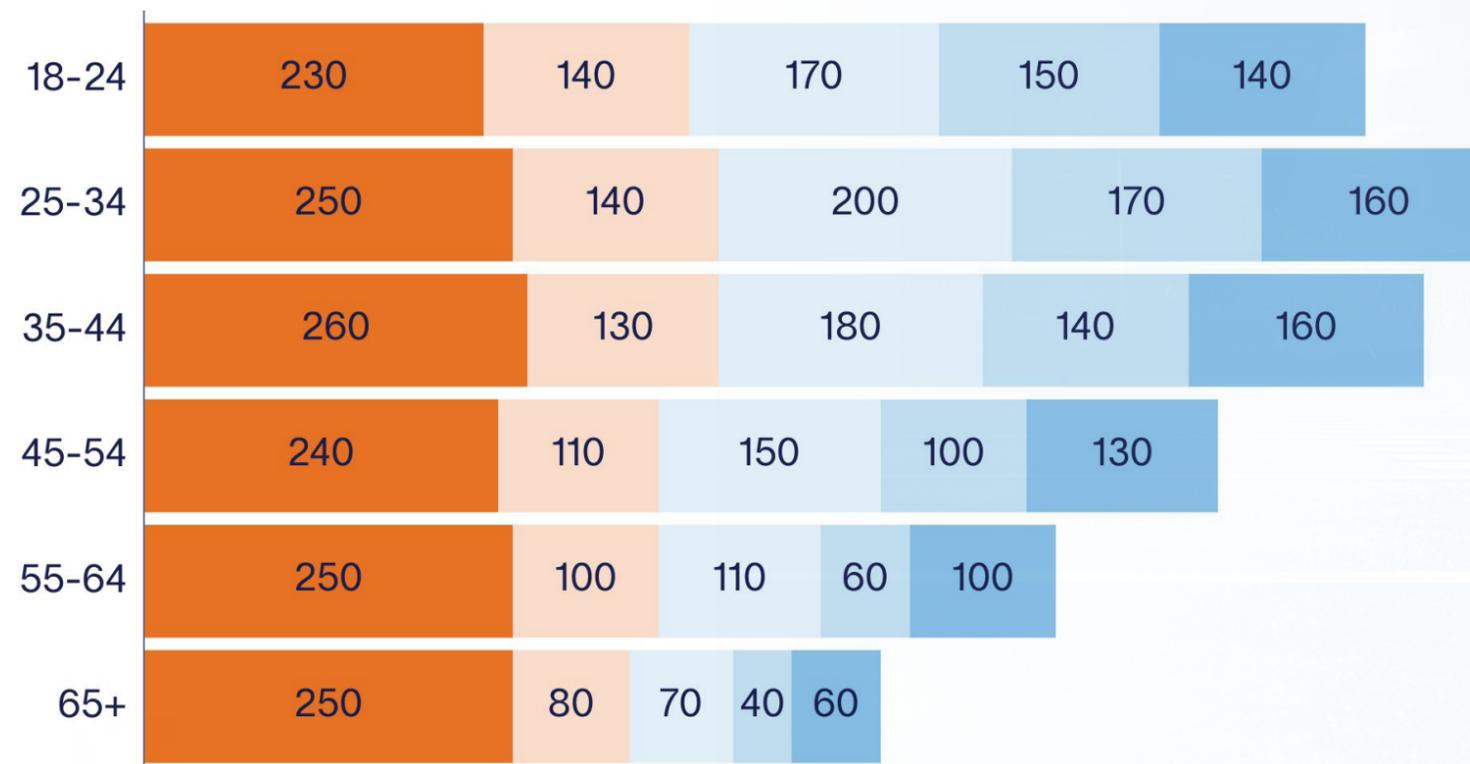
While live remains the anchor format, sports consumption is now highly fragmented across formats, especially among younger fans

Time Spent by Format by Age Group

On average, how many minutes per week do you spend watching sports in the following formats, during periods when content is available¹?

Sports Watchers², By age group, N=6,000

- Live games/events
- Highlights/clips
- Documentaries & docu-series
- Fan-generated content
- Scripted/fictional



Key Insights:

- As consumption grows, non-live formats complement live across all age groups, opening new opportunities to monetize assets beyond traditional games/events
- Audiences 45+ remain live-led, while **younger fans (18-34) spend ~3x more time on non-live formats than on live games**
- **Rights owners can no longer treat non-live as an "add-on"** as each format must stand on its own, requiring a real strategic and operating rethink as total time spent becomes the key metric

Aggregated viewing time per age group

18-24	13h 50min
25-34	15h 20min
35-44	14h 30min
45-54	12h 10min
55-64	10h 20min
65+	8h 20min

1) E.g., competitions taking place, scripted content released; 2) Watch sport video content at least once a month
Source: Altman Solon 2026 Global Consumer Sports Survey



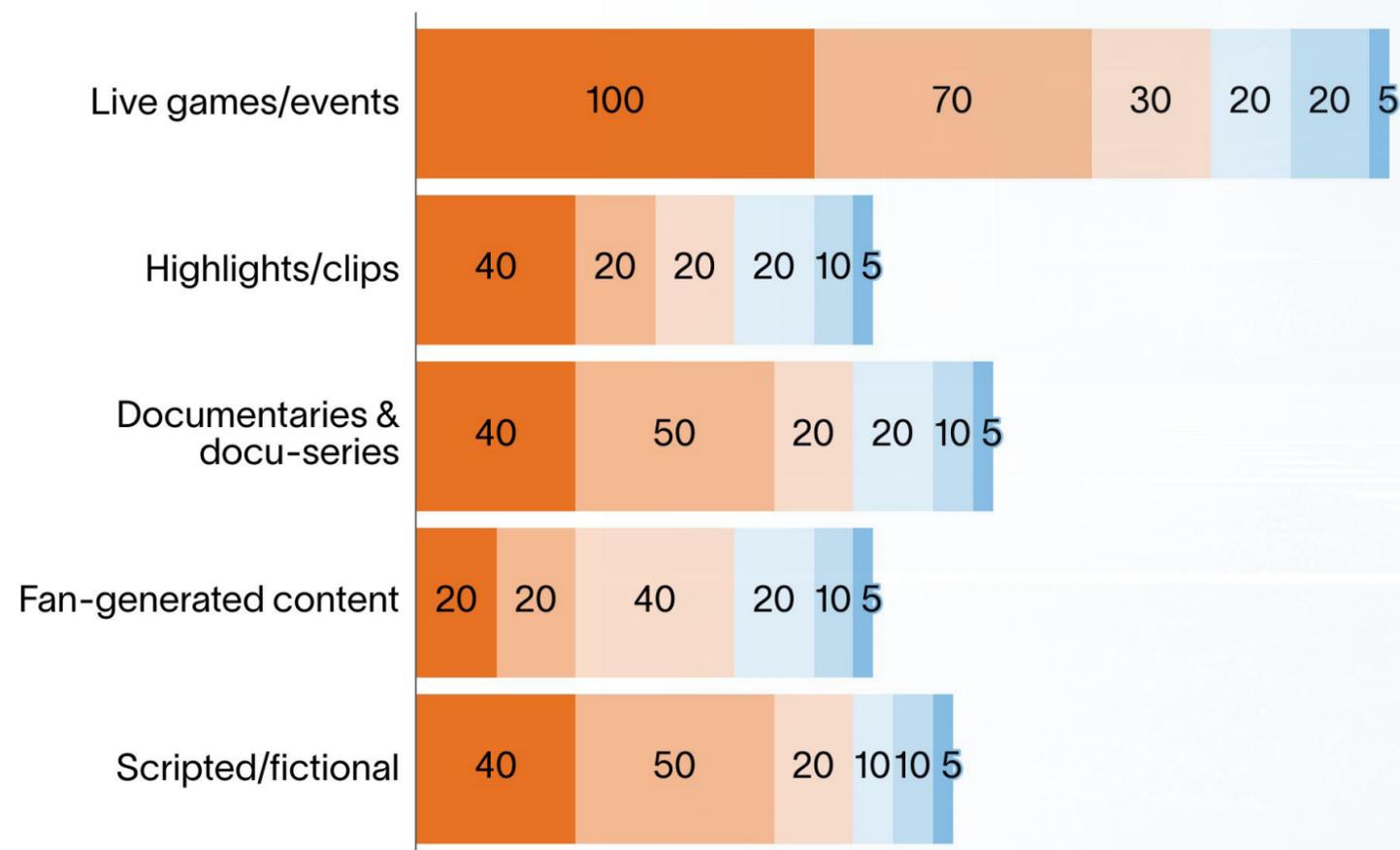
Fans are engaging differently depending on content type, requiring rights owners to adopt format-specific exploitation strategies

Time Spent by Format by Channel

For the formats that you watch, how would you divide your viewing time (minutes) across the following channels per week?

Sports Watchers¹, N=6,000

- Linear TV channels (accessed via satellite, cable, IPTV)
- Streaming services (e.g., Netflix, Disney+, Prime Video, DAZN, BBC iPlayer)
- YouTube
- Other social platforms (e.g., TikTok, Instagram)
- League/Club app or website
- Other



Key Insights:

- Sports viewing is increasingly format-led, with TV dominating live and highlights while streaming and social win in short-form, unscripted, and creator-driven content
- On aggregate, weekly streaming viewing time (3h 30min) is nearing parity with linear TV (4h), with the tipping point expected in 2026
- This sharpens the case for diversified distribution and format-specific strategies, as buyer profiles and monetization levers differ materially by format

Aggregated viewing time per channel

Linear TV channels	4h
Streaming services	3h 30min
YouTube	2h 10min
Other social platforms	1h 30min
League/Club app	1h
Other	25min

1) Watch sport video content at least once a month
Source: Altman Solon 2026 Global Consumer Sports Survey

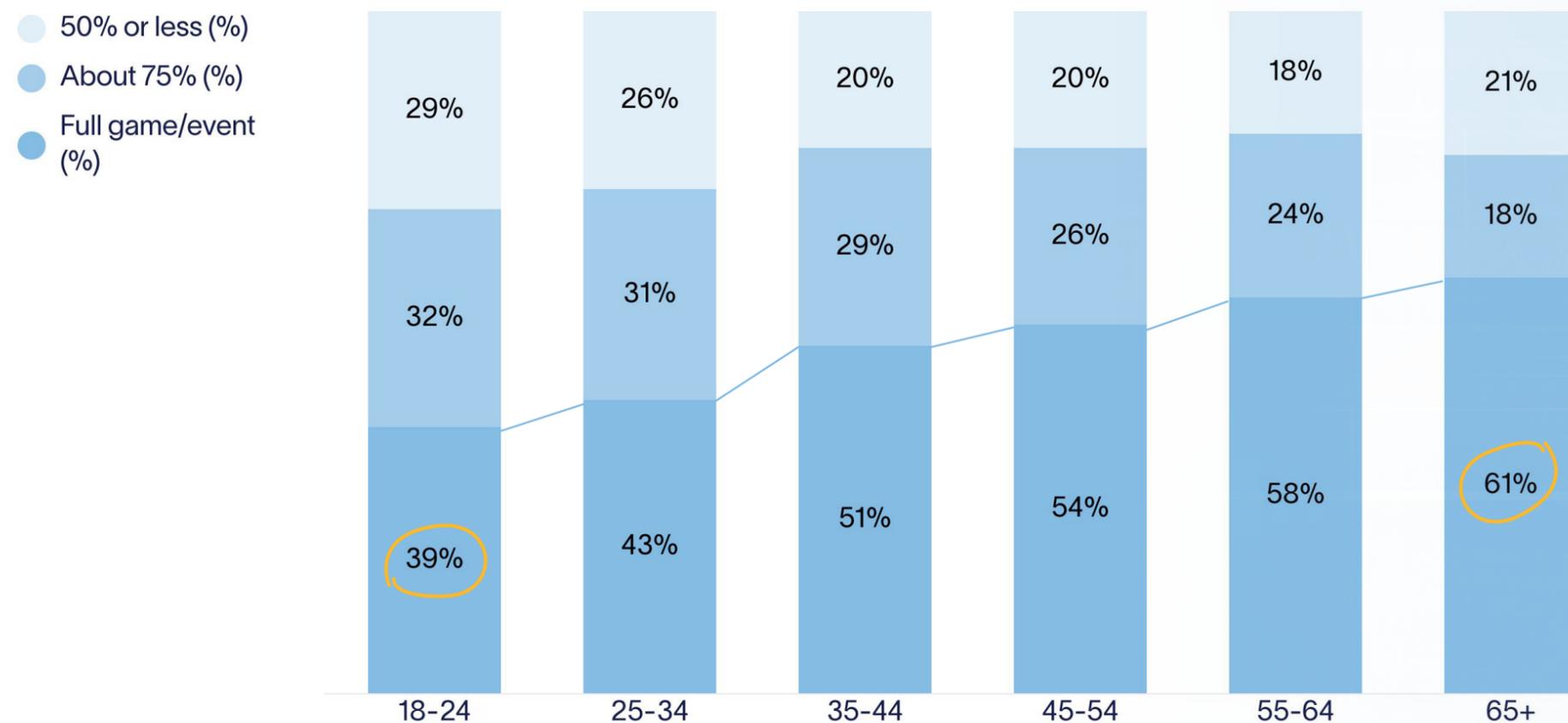


Younger fans still value live, but watch less of each game, elevating the strategic importance of non-live formats

Typical Watching Habits

When you watch live sports games or events, how much of the game do you typically watch?

Sports Watchers¹, By age group, N=6,000



Key Insights:

- **Younger fans** are less likely to watch full live games, with just **39% of 18–24s typically watching the entire event** versus 61% among 65+
- This **elevates the role of non-live formats in capturing younger fans’ attention** and monetizing that engagement
- The shift also demands a **rethink of attention-based advertising and sponsorship** models, as more fluid consumption reshapes the volume and mix of brand exposure



Go where your customers are. Lean into short-form content and immersive experiences on emerging gaming, AR, and VR platforms, using data and new AI capabilities to truly wow fans.

- Pawel Osterreicher, CEO, ReSpo.Vision

1) Watch sport video content at least once a month
Source: Altman Solon 2026 Global Consumer Sports Survey



3

Capturing Upside From New Opportunities

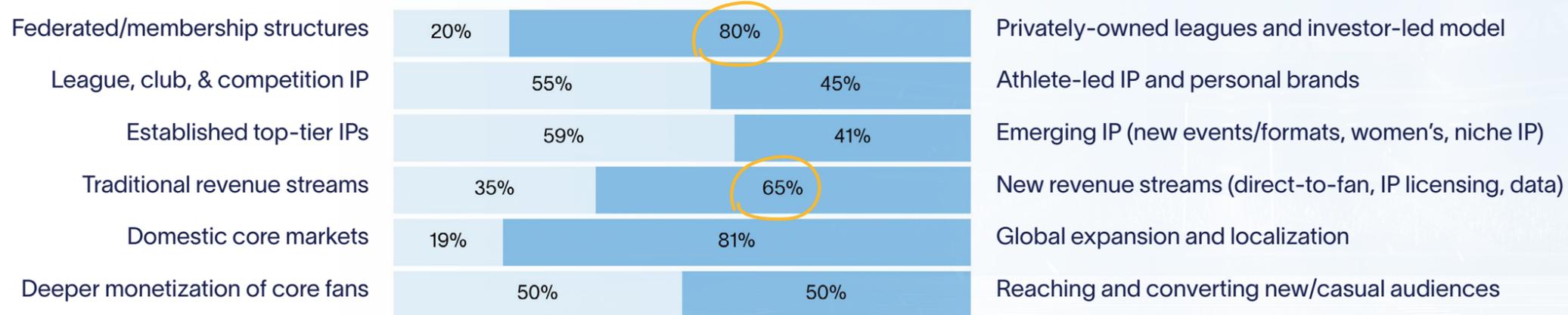


A new wave of opportunities is set to drive growth in the sector, but organizations must build the capabilities to capture it

Future Growth Drivers

For each of the following trade-offs, which do you believe will be the bigger driver of growth in the sports industry over the next 3–5 years?

% of respondents selecting each option, N=213



Key Insights:

- After years of buildup, a **new wave of opportunity is now actively reshaping the sports industry**, from investor-driven governance to new event formats and rapid globalization
- These forces are expected to be **major growth drivers over the next 3–5 years**
 - 80% of executives expect investor-backed organizations to lead market expansion, and 65% see new revenue streams taking a larger share of the mix
- To benefit, **organizations must realign their capabilities** around the models most likely to define future value creation

“For 2026, the focus should be on taking more ownership of the fan base, engaging deeply with them, and monetizing across channels — from social, to events, streaming, and health/fitness apps — with new levels of personalization.”

- Gilles Domartini, CEO, Cleeng

1) Watch sport video content at least once a month
Source: Altman Solon 2026 Global Consumer Sports Survey





Sports is entering an era of unprecedented plurality and complexity, as the attention battle shifts from distribution to content relevance

3 Eras of Sports Value Creation

Today

INDUSTRY DEVELOPMENT

1. The Monolithic Era

Broadcast-only as the sole distribution/monetization channel

- **Single format dominates** (live sports)
- **Mass audiences aggregated** across the same distribution system (one-to-many)
- Sponsorships prioritized **reach over targeting**
- Capabilities **centralized** around a few core functions (event ops, sales)

2. The Hybrid Era

Broadcast still dominant, but OTT and digital start fragmenting distribution

- **Broadcast still dominant** as the anchor for rights value
- Cord-cutting/unbundling impact **distribution**, challenging reach, TV economics, and access
- **Digital as engagement driver**, with limited monetization (e.g., OTT, virtual advertising)
- **New use cases drive fragmented service ecosystem** (sports tech boom, early-stage VC)

3. The Fragmented-Integrated Era

Distribution consolidates, but content proliferates across formats and channels

- Global aggregators **consolidate distribution**
- **Gen AI drives explosion of content types and channels** across corporate media and creators
- Content **commoditizes**; value shifts to **adjacent revenue streams** as new scarcities
- **Incremental operational complexity; sports services/tech consolidate**, attracting PE firms

MARKET DRIVERS

Event operations

Rights sales & activation/account management

Broadcast operations

Content editing & digital publishing (i.e., DTC/social media)

User data & analytics

Streaming technology & fan-facing platforms

Multi-platform rights & IP licensing

Op. model to operate adjacent verticals at scale

Integrated, tech-driven services across the value chain

KEY CAPABILITIES

Selected; focus on commercially-relevant functions

Source: Company information



New competition IP continues to emerge, targeting specific communities and monetizing beyond traditional rights licensing

Case Studies



Source: Company information

Sports is entering a new growth phase, but capturing its structural tailwinds demands unprecedented evolution in products and capabilities

Our Take

The sports industry is entering a new growth cycle, as reflected by strong leader sentiment.

This confidence translates sports' distinct risk profile in a media landscape flooded with content and rising commoditization: sports remains scarce, culturally resonant, and highly monetizable, becoming even more valuable as investment in other genres grows riskier amid rapidly shifting consumer tastes. Momentum is further reinforced by 2025's expansion trends, including streamer entry heightening competitive intensity, and new licensing partners such as creator channels.

Structural tailwinds are driving heightened investor interest, fueling capitalization, professionalization, and transformation across the sports industry, reinforcing a virtuous growth cycle. As a result, a new wave of opportunities and business model shifts is reshaping the landscape, from innovative competition formats to diversified content models, including athlete-led IP and localized formats that extend reach across borders and into casual fan bases.

However, capturing the full potential of these shifts is far from assured; rights owners and investors must adapt strategically:

- 1 On the **product side**, evolve toward a multi-format, multi-channel offering, as media consumption is no longer anchored in traditional TV and a live-first model. Format preferences now vary widely by age group, requiring new approaches to fan engagement, rights packaging, licensing, and monetization
- 2 On the **operational side**, expand core capabilities, evolving from event management to full-stack production and DTC publishing, from traditional rights sales to multi-platform licensing, and from broadcast operations to tech-enabled services throughout the value chain

We believe the industry is entering a new era of accelerated transformation, where the scale of opportunity matches the scale of change required to capture it.

Source: Altman Solon

Those who fail to deliver a full-stack solution won't survive. With rights plateauing, data-driven personalization will become a product, and AI will be the engine. Ultra-customized content and micro-transactions for superfans will be normalized.

- Andreas Kaeshammer, Head of Football, Infront Sports & Media

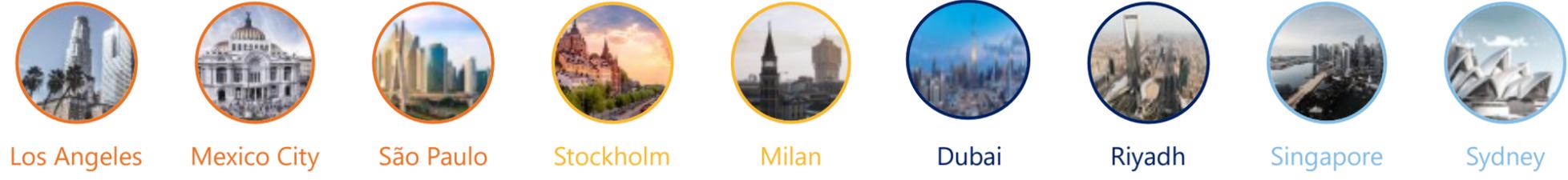
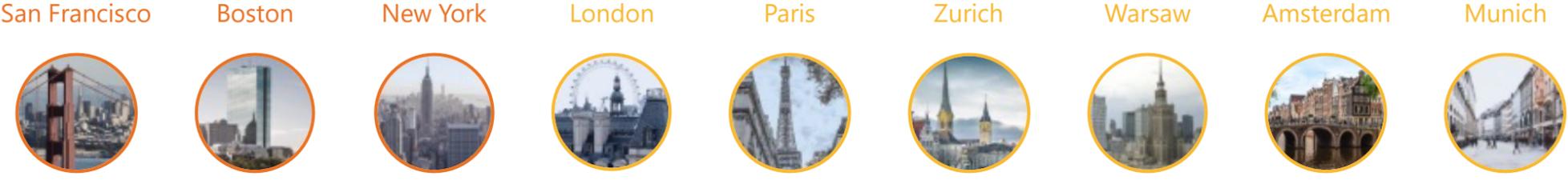
We are in an early phase of revolutionary tech development for the production of sports content. Bold decisions have to be made now to avoid being left behind.

- Lars Christer Olsson, Honorary President, European Leagues and Swedish Professional Football League

By 2026, sports will be driven by data, not just broadcasts. The winners will own their fan and athlete data, use AI to personalize engagement, and monetize responsibly through predictive and tokenized ecosystems built on trust and transparency.

- Claude Ruibal, Managing Director, Ubiquity Sports/SMRF Capital

Altman Solon is the largest and leading global strategy firm focused on telecommunications, media, and technology



Over 640 consultants across a growing network of **18 offices worldwide**. **One partnership** across U.S., Europe, and APAC, with unrestricted access to expertise

Our services in the sports industry:

- Corporate strategy
- Commercial due diligence (sell-side/buy-side)
- Organizational design
- Business and financial planning
- Event feasibility assessments
- Media rights valuation and packaging strategy
- OTT strategy, including content, pricing, distribution strategy
- Gaming & esports strategy

At Altman Solon, we have built an impressive team of strategy professionals working at the crossroads of sports, media, and technology



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Matt Del Percio
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Matt Rivet
Los Angeles



Christian Esser
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Justin Jameson
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Robinn Jordan
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Matthew Walters
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Davide Tesoro-Tess
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Maja Skomorowska
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Hakon Petermann-Rueda
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Madison Blanche
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Shaheen Fatimah
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Arthur Fooks
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Our Research Partner

The sports fans research included in this publication was collected by our partner IRIS as part of an online survey fielded in December 2025.

IRIS Sport provides fact-based data, benchmarks, and decision support focused on the commercialization of sports advertising and events. Its work centers on the systematic collection and analysis of media and market data related to sponsorship assets, media exposure, audience reach, pricing models, and activation performance across sports properties and events, as well as on tailored and syndicated market research insights.

Special thanks to Robin Fasel, who led the drafting of the Global Sports Survey and played a central role in shaping survey questionnaires, as well as editorial content.



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