

UEFA'S BROKEN ECONOMY: FOOTBALL REVENUE INEQUALITY

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INTRODUCTION

European football has transformed into a major economic sector with complex financial dynamics, gaining global attention beyond traditional sports (Yiapanas et al., 2024). This shift has resulted in significant revenue growth for major clubs, fuelled by broadcasting rights, sponsorship deals, enhanced matchday experiences, and merchandise sales (Martín-Magdalena et al., 2024). However, financial opportunities are unevenly distributed among clubs, creating inequalities between wealthy teams in elite leagues, and those in smaller leagues. The study analyzes the stark revenue divide across UEFA's 55 member associations, to shed light on the industry's financial inequalities.

THEORETICAL BACKGROUND

European football clubs face unique economic challenges, balancing financial sustainability with sporting goals and community interests (Serrano et al., 2023). Revenue mainly comes from broadcasting, sponsorships, merchandising, and matchday earnings (Litvishko et al., 2021). However, this leads to significant gaps in revenue distribution, particularly between clubs in large, profitable leagues like the English Premier League and those in smaller leagues (Deloitte, 2024). Such inequality limits the ability of smaller clubs to compete, both financially and on the field (Flanagan, 2023).

METHODOLOGY

This research primarily relies on UEFA's 2023 European Club Finance and Investment Landscape report (Union of European Football Associations, 2024), a comprehensive and authoritative source on club financial performance. The data is collected from around 700 clubs, verified through UEFA's rigorous review process, ensuring accuracy. The report presents aggregated financial metrics at league and club levels, comparing top European leagues and tracking trends over time.

RESULTS

Key findings reveal record revenues of €26.8 billion in 2023, yet severe concentration among elite leagues. European football is a deeply stratified ecosystem where the "Big 5" leagues [England, Spain,

Germany, Italy, and France] dominate 73.5% of total revenues, while smaller leagues and microstates grapple with systemic financial constraints (Table 1).

Table 1. Revenue streams across UEFA's 55 member associations for 2023 (€m)

		TV	UEFA	Gate	Commercial	Other	Total
Top-Tier Leagues	England	3,216	500	1,000	2,144	286	7,146
	Spain	1,387	402	584	1,132	146	3,651
	Germany	1,086	326	507	1,484	216	3,619
	Italy	1,095	403	432	807	145	2,882
	France	498	190	427	664	593	2,372
Mid-Tier Leagues	Russia	118	10	49	579	225	981
	Netherlands	81	102	176	278	41	678
	Portugal	185	191	74	123	42	615
	Belgium	99	81	98	157	145	580
	Turkey	75	59	86	293	21	534
Smaller Nations	Scotland	30	68	128	100	31	357
	Switzerland	20	43	94	107	70	334
	Denmark	43	83	30	112	63	331
	Austria	30	62	54	95	30	271
	Sweden	34	20	44	73	27	198
	Norway	42	35	25	68	23	193
	Israel	21	30	51	26	61	189
	Poland	52	13	28	74	18	185
	Greece	33	19	35	62	24	173
	Hungary	24	12	5	44	85	170
Microstates	Czech Republic	8	39	15	47	12	121
	Ukraine	0	62	4	18	16	100
	Serbia	5	37	7	22	27	98
	Cyprus	16	10	13	39	20	98
	Romania	21	6	13	34	23	97
	Croatia	8	13	11	44	18	94
	Kazakhstan	1	10	1	5	70	87
	Bulgaria	3	11	6	31	28	79
	Slovakia	4	13	7	36	15	75
	Azerbaijan	0	13	1	28	21	63
Minnows	Belarus	0	5	1	10	22	38
	Finland	3	6	4	10	9	32
	Iceland	2	6	2	8	12	30
	Latvia	0	4	0	18	4	26
	Bosnia and Herzegovina	1	6	2	4	13	26
	Slovenia	2	7	2	8	7	26
	Republic of Ireland	0	4	8	8	5	25
	Luxembourg	0	3	1	12	5	21
	Northern Ireland	0	3	3	4	6	16
	Georgia	0	4	0	2	10	16
	Lithuania	0	4	0	1	10	15
	Moldova	0	8	0	3	3	14
	Estonia	0	3	0	6	5	14
	Malta	0	3	0	8	3	14
	Liechtenstein	0	5	1	5	2	13
	Faroe Islands	0	5	0	4	4	13

	Kosovo	0	4	0	3	5	12
	Armenia	0	4	0	1	6	11
	North Macedonia	0	2	0	3	5	10
	Wales	0	2	0	1	6	9
	Albania	0	2	0	1	5	8
	Montenegro	1	1	0	1	3	6
	Andorra	0	4	0	1	1	6
	Gibraltar	0	3	0	0	1	4
	San Marino	0	1	0	1	2	4
	Total	8.2	2.9	4.1	8.9	2.7	26.8

Top-Tier Leagues: The Dominants

The "Big 5" claim 90% of TV revenue. The Premier League leads with €7.1 billion, fuelled by €3.2 billion in TV rights, more than double Spain's La Liga [€3.6bn total] and Germany's Bundesliga [€3.6bn]. While La Liga depends heavily on Real Madrid and Barcelona [€1.4bn in TV income], the Bundesliga thrives on matchday revenue [€507m]. Serie A has rebounded commercially [€807m], while Ligue 1 [€498m TV income] leans on PSG's state-backed wealth. These leagues dominate UEFA competitions, widening the financial gap.

Mid-Tier Leagues: The Struggle for Relevance

Leagues in the Netherlands [€102m UEFA earnings], Portugal [€191m], and Turkey [€293m commercial income] operate on modest budgets. Their domestic TV deals are shadowed by the "Big" [Portugal earns just €185m, the Netherlands €81m]. Turkey's passionate fanbase drives commercial revenue, but limits growth.

Smaller Nations: Survival Over Competitiveness

Scotland [€357m] and Switzerland [€334m] benefit from stable infrastructures, but others like Denmark [€331m] and Austria [€271m] struggle. Eastern European leagues [Poland, Czech Republic, Hungary] generate under [€200m], with TV rights contributing little (Poland: €52m, [1.6% of England's]). Sweden [€198m] and Norway [€193m] rely on player sales, while Greece [€173m] has declined due to economic crises [€33m TV revenue].

Microstates and Minnows: Financial Survival in the Shadows

34 of UEFA's smallest members collectively earn just €1.2bn [4.5% of Europe's total]. Microstates like San Marino and Gibraltar [€4m each] operate on budgets smaller than a Premier League player's salary. Ukraine [€100m, 1.4% of England's revenue] and others rely on UEFA subsidies, with

negligible TV income [Serbia: €5m]. Without systemic reforms, such as regional broadcasting partnerships or UEFA-mandated redistribution, these leagues risk permanent feeder status.

CONCLUSION

Football is often praised for its competitive leagues, historic clubs, and passionate fanbases. However, beneath the surface lies a stark financial divide between nations and clubs. European football is a tale of haves and have-nots, where a handful of elite leagues dominate revenue while the smallest nations fight for survival. Without intervention, competitive balance will further erode, leaving much of Europe's football economy in financial dependency

Keywords: UEFA; European football; Football finances; Financial Fair Play; Regional disparities

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