

Topic:-Impact of COVID-19 on the business side (revenue) of Football

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1. Abstract

We all know why football is considered as one of the best sports in the world, and what it has in show for us. It simply isn't called 'The Beautiful Game' just like that. It has a lot to offer, both for the fans to enjoy the game; as well as for the ones looking for different kinds of opportunities in this type of sports industry. In today's age, football is much more than just a mere sport; it is also providing a business platform for many other businesses, sponsors, investors, etc who are out there looking for something out of this game. The recent pandemic has caused a lot of disruption in the football world, especially in Europe where from a business point of view, a huge amount of losses have been incurred because of the temporary suspension of the fixtures and also other factors causing these losses like media rights, ticket sales, etc. The Football Associations of the major leagues in Europe are trying to get things back on track by resuming the season and quickly finishing off with the remaining fixtures.

The purpose of this research is to understand the impact that the Covid-19 pandemic has had on the football world and what counter measures have been taken by the respective governing bodies to help recover some chunks of the revenue that had been lost earlier. This report will basically do an in-depth analysis of whether the measures taken by the governing bodies are really effective or not.

The research design will consist of use of only secondary data. The secondary data will be collected from various websites and published reports. Based on the information collected, we'll analyze the data present in hand, and accordingly present the statistical visual results for the same.

After interpreting the statistical results, we've come to the conclusion that overall, the European football market has suffered hugely due to the ongoing pandemic and the governing bodies have done everything possible so as to restart and finish the football season of 2019/20 and also to recover what it could by taking the necessary steps, in accordance with the regulations provided by the governments of the respective nations as well as by UEFA and FIFA.

2. INTRODUCTION

Football is a multi-billion dollar sports industry, and also is in the top 10 richest sports industries in the world. With the sports industry's market size being estimated to be over €422.5 billion (football's market share is estimated to be up to 43% i.e. €181.675 billion approx). This statistic shows just how well football is growing as a sport and also in terms of revenue on an annual basis. It's a sport watched and played in over 200 countries in the world, hence attracting a large fan base which helps in building up the revenue as well as the love for the sport. The sport is played all around the world, but the major contribution to its revenue comes from Europe, consisting of the European leagues, especially the 'Big 5' leagues, that is, the Premier League (UK), La Liga (Spain), Bundesliga (Germany), Serie A (Italy) and Ligue 1 (France). Along with other domestic leagues in Europe, these five have a major contribution, both

in terms of development of the sport as a game as well as in terms of finance, with the Premier League contributing the biggest chunk of the revenue. Also there's the UEFA champions league as well as the UEFA Europa league, both being continental tournaments conducted by the Union of European Football Associations (UEFA). Hence, being in the big league, Europe simply dominates the sport as compared to the other continents, by generating maximum revenue. This revenue is a result of the various operations being handled from the backend side of the industry. A large part of this revenue is possible through various sponsorships, advertisements, media rights, ticket sales, etc. Since football as a sport is most developed in Europe, it inspires nations from all around the world to invest into the sport, so as to help develop the sport in their own backyard. And hence for the same, the big 5 European leagues along with the help of UEFA help in promoting the development of the sport in other countries by setting up academies to train the youth for an opportunistic future in the game. These same investments from major European leagues have been made in India as well in the past decade or so, and which have definitely helped raise the standards of the game in India.

Hence, in this research we'll look into the business aspects of the sport in Europe; how it is managing to build up its revenue on an annual basis. Also we'll try to understand how the recent Covid-19 pandemic has affected the sport as a whole in Europe (as well as in India indirectly); and what steps have been taken to help recover the revenue lost due to this pandemic.

3. RESEARCH PROBLEM

The football (soccer) fixtures have been temporarily suspended from March end of 2020, and hence the business side of the football industry has been deeply affected.

4. RESEARCH OBJECTIVE

- i. To understand the importance of football in the sports industry (in terms of revenue), especially the significance of European football
- ii. To study the past pandemics along with the current pandemic (Covid-19) and see how European football was disrupted because of these pandemics.
- iii. To understand the revenue streams of European football (Big 5 leagues and UEFA) and to understand their significance in terms of overall European football's revenue contribution.
- iv. To understand the significance of the measures taken by respective Football Associations (FAs) to conclude the season.
- v. To analyze the predicted losses of the 'Big 5' leagues due to the pandemic and accordingly try to estimate the recovered revenue after the seasons restarted.
- vi. To interpret the data at hand, and give an idea on how this pandemic in Europe could hinder the development progress of the sport in India

5. Literature Review

Football is a multi-billion-dollar sports industry, and also is in the top 10 richest sports in the world. It's an ever-growing sport, not just in terms of the development of the game, but also from the backend side, i.e. in terms of business as well. With the sports industry's market size being estimated to be over €422.5 billion, football's market share is estimated to be up to 43% i.e. at least €181.675 billion approximately or even more. This kind of revenue makes the sport as one of the most favorable options for many investors all around the world so as to help better their numbers. This success is there in the game as a whole, but

not necessarily for all the regions around the world. Although the sport is played and watched in almost 200 countries in the world, the level of the game is different in different countries, rather continents pertaining to various internal and external factors. The game has majorly seen success in the continent of Europe. In Europe, the name for the game has reached such heights, that young players all around the world want to be a part of this 'European brand of football'. All this success circles around the contribution of the 'Big 5' leagues, especially the Premier League and the UEFA champions league and UEFA Europa League. This success is the reason many billionaires in the world, especially from the gulf side have caught a sudden interest into this sport, and are looking to invest into the same. The Premier League clubs have been the major target for these investors since this league gets you the maximum profit. There have been various researches conducted about the growth of the game in the European content and how the game has transcended from being just another sport to something more attractive, both for the audiences as well as for the people in the form of business opportunity seekers. All this success had motivated UEFA to spread its colors to different regions of the world and help the sport grow. And for the same, UEFA along with investment from individual leagues or football clubs, have made it possible to open up academies in different parts of the world and help the sport grow. Same is the case in India as well, where with the help of investments made from both the outside entities as well as the relevant Indian authorities, the sport has picked up pace by letting the Indian youth participate and train in these foreign training academies that have been set up in India. These tie-ups with foreign clubs have definitely helped in raising the standards of the game in India.

Sourav Das (*Sportsshow.net, 2020*) had conducted a research on how 'sports' is one of the favorite activities among all ages, and how it has already secured its place as a lucrative profession. He mentioned about how professional athletes today earn in millions and hold their places among the richest people on Earth and also enjoy a lavish lifestyle that no one can even think of. And all this is possible only because there is a huge money flow now happening within the sports industry as of today. He also talked about how people get attracted towards such big sports simply because they have fame and money on their mind.

Laura Wood (*Businesswire.com, 2019*) had conducted a research on the market opportunities in sports and described the details based on two different 5 years periods: 2014-2018, the historic period; and 2018-2022, the forecast period. This article mentioned about how the global sports market reached the value of nearly \$488.5 billion for the historic period and how it has been predicted to reach a value of \$614.1 billion by the end of the forecast period, that is, by 2020. In her article, she mentioned about how emerging markets and urbanization helped in the growth of the sports during the historic period. She mentioned about how increasing sports sponsorships, growing popularity of e-sports, economic growth, increase in the number of Internet accessible devices and the emergence of multiple sports channels to capture viewership helped in the growth of the sports market in the historic period; and how it'll help further to grow the market value size so as to reach the above mentioned figure of \$614.1 billion.

Matthew Holt (2006) had conducted a research on the changing nature of governance in European football and how the context traditional hierarchical modes of governance are being replaced by a stakeholder network in which the elite clubs are becoming increasingly influential. He also mentioned about how UEFA is under pressure to both integrate the most influential stakeholders into its decision-making procedures, and relinquish its control of elite club competition. He mentioned in short

how the power and money of these stakeholders could become a serious issue in organizing professional European Football and how this issue can be taken care of in the most ethical way possible.

Michael Mutz (2015) had conducted a research where he mentioned about the impact of globalization on football audiences in European countries. Here he hypothesized that audiences may direct more and more attention to high-class football leagues and clubs abroad. He analyzed the transnational queries and came to the conclusion that audiences get attracted to football in foreign nations, where there is a better quality and money present for display. This was particularly observed in those countries with weaker domestic football leagues. He also stated that transnational attention is generally on the rise, but its change over time still seems to depend largely on national identification.

Matthew Holt (Birkbeck Sport Business Centre, 2009) and **Teodor Dima (ScienceDirect, 2014)** both had conducted individual researches which were mainly concerned with the Union of European Football Associations (UEFA). The former's paper mentioned about how on how the UEFA controls and governs the European football in the most ethical way possible and the latter's paper describes the business model of UEFA and focuses on the main continental competitions, that is, the UEFA Champions League and the UEFA Europa League.

Adam Reed (Cnbc.com, 2019) had conducted a research wherein he wrote about and analyzed how the 'Big 5' leagues (UK, Spain, Germany, Italy and France) in Europe posted a record revenue with the Premier league (UK) leading the way.

Paul Dimeo (2010) had conducted a research where he mentioned about how in the 1990s, the modernization of Indian football started gathering pace. He mentioned about how the game was always behind cricket and how it started getting its name in India during the 1960s and later described how badly the game was mismanaged by unprofessional and unaccountable leaders. He also mentioned about how the game had seen many developments after the establishment of a National League; the influence that Goa's more professional administrators had on the game; the increased levels of sponsorship from commercial organizations, etc.

Sri Nishanth (Sportskeeda.com, 2020) had conducted a research on the 5 international football academies in India and how they've helped develop the Indian football youth players with the help of expert coaches from Europe and their European style coaching methodologies.

After reviewing the above papers and articles, we understood about the sports industry market size and how it's growing on an annual basis. We also came to know about the value of the football industry and its market share and how European football dominates the game in terms of both, gameplay as well as financial development. Also, we understood how the European leagues and UEFA are attracting a wide range of attention from different kinds of people outside Europe, and how they are helping in developing the game in different parts of the world, like in India, which has seen an unprecedented growth in the last decade or so. All this reviewing has made us understand that the football world is growing, but there is one gap in common while we reviewed these papers, and that is that there is no backup plan in place for any kind of disruption that may come into the picture in the normal business model of the football world.

Hence, this research is being conducted to fill in that gap by understanding in detail how the Covid-19 pandemic has affected European football (as well as Indian football indirectly) and what steps have been taken by the various Football Associations (FAs) of the 'Big 5' leagues in Europe as well as by UEFA.

6. Research Methodology

Research Design

To find the answer to our research question, a framework named "Research Design" is created. Research Design is also known as an arrangement of conditions or collection. In this Research, data is sourced from various sports websites, analytical websites, blogs, newspapers, etc that is, we'll be working with and analyzing secondary data to help understand and explain the scenario of our research.

Area of Study

This study is done to find out the impact of the Covid-19 pandemic on European football and the impact it has on the revenue of football; as well as how it can affect football outside of Europe as well (here we're talking about India).

Data Collection Method

In this Paper, we'll be using secondary data collected from various sources (websites, newspapers etc) and analyze them accordingly to help understand the significant impact of the pandemic on European Football.

Data Analysis

Since this research paper is based purely on secondary data, the data will be analyzed during the course of completion of this paper. Conclusion will be provided at the end.

7. Content

RISE OF THE GLOBAL SPORTS INDUSTRY

In 2018, the global sports industry market size was estimated to have reached a value of around €412.80 billion (INR 36.56 lakh crores). This growth rate was calculated to be at 4.3% compounded annual growth rate (CAGR) since 2014. This growth rate was calculated for the period of 2014-2018, which was also termed as the 'historic period'. Furthermore, the period from 2018 -2022 has been termed as the 'forecast period' and this period is giving us the idea that the value of the sporting industry might even reach somewhere above €507.021 billion (44.95 lakh crores), or €518.935 billion approximately (INR 46 lakh crores), which is a growth rate of up to 5.9% CAGR. Since it's already 2020, we can assume that the value has approximated to at least €422.5 billion (or INR 37.42 lakh crores). These predictions are becoming clearer because of the different kinds of emerging markets, as well as of the rapid urbanization.

Increase in the number of sports sponsorships, economic growth, increase in the number of internet accessible device, etc, are some of the driving factors for the growth of the sports industry. And when we talk about sports, there are many games which come in the top ten or top twenty, but there is only one sport which scales the whole world bringing about joy and the main thing, that is profits; and that is none other than Football

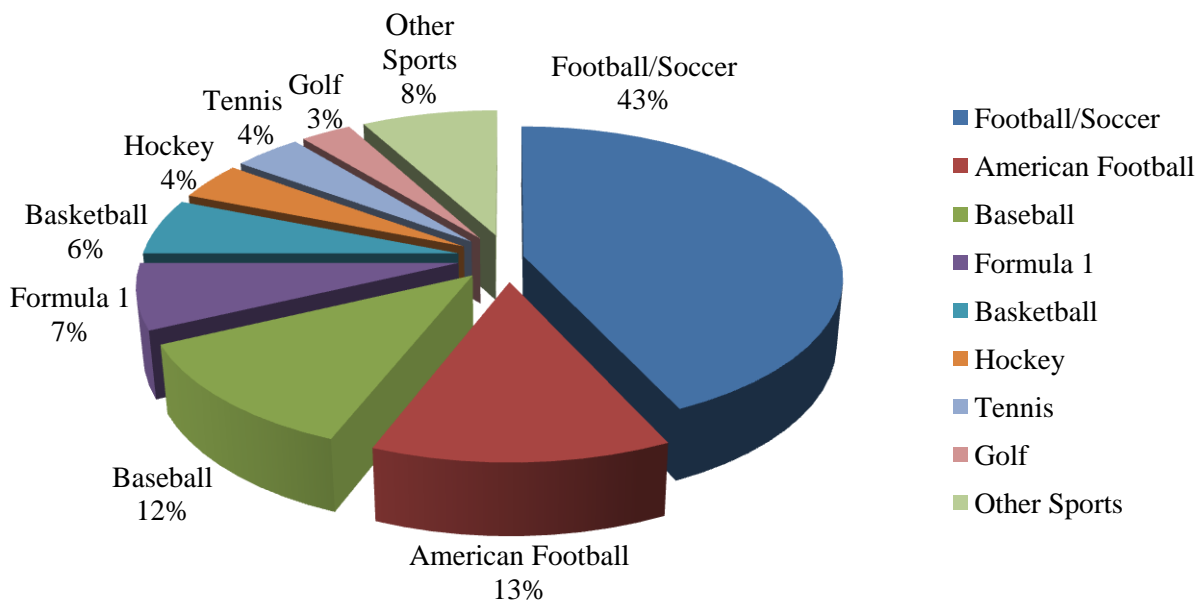


Figure 1: Global Sports Industry Market Share (€422.5 billion or INR 37.42 lakh crores)

Source: *Torrens.edu.au*

Although Football is still not the top paid sport in the world yet, it still outshines the others when it comes to high generation of revenues, thus, dominating the market share of the global sports industry. The main reason for this is that unlike other sports, Football is played and watched almost all over the world. Also as mentioned before, there are a lot of emerging markets in the world when it comes to Football, like China and India who are investing in the sport to make it a success in their own regions. Also since these two countries are the top two populated countries in the world, there is a rise in increase in demand of sports apparels, rise in women contributing to the sport, expansion of TV licensing and hence more matches being broadcasted on local television, etc. These factors are helping in the rise of revenue of Football, and hence ultimately helping the sport gain more popularity within those countries as well as spreading the word outside.

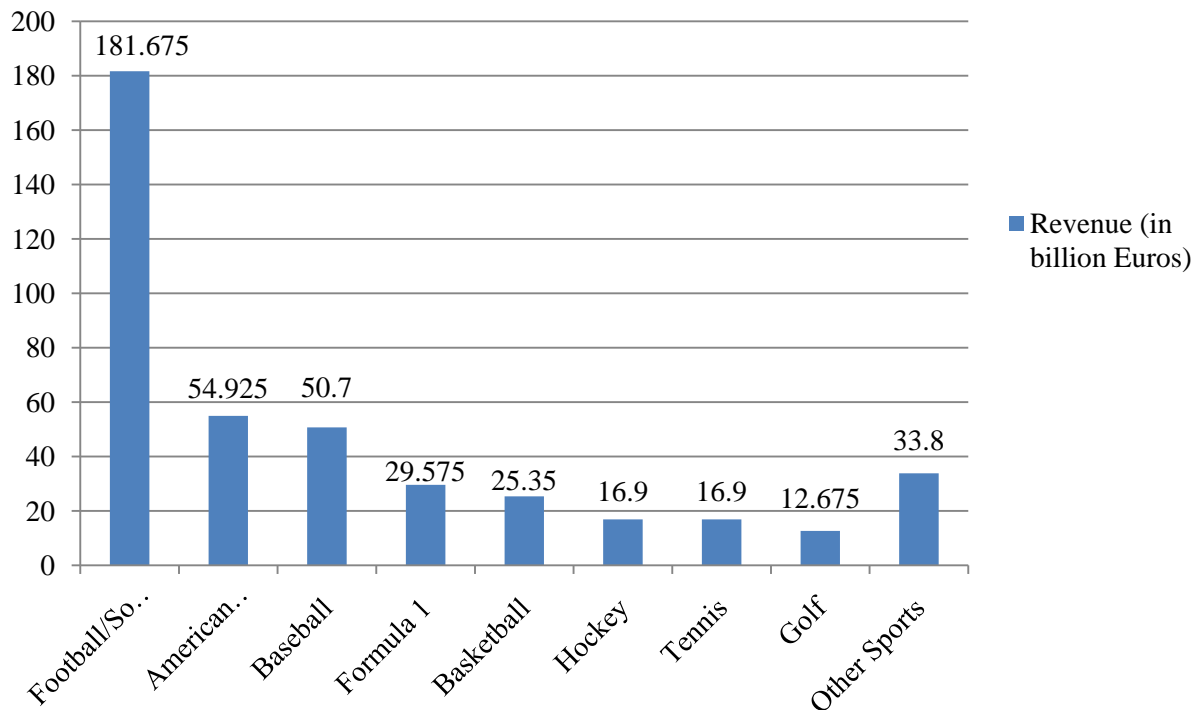


Figure 2: Revenue Graph for the market share of the sports industry

Source: *Torrens.edu.au*

Impact of Covid-19 on the global sports industry

Taking into consideration the current pandemic and keeping in mind the safety and health of athletes, fans, media personnel and others, matches and other major sporting events at international, national as well as at regional levels had been canceled or postponed from March end of 2020 until further notice of resumption. This ultimately disrupted the governing bodies, organizers, teams and athletes- as well as the non-stop live sports content that we always expect throughout the year (or season). Big losses have been incurred by the owners, broadcasters, and sponsors, who are still trying to analyze and estimate the huge impact these cancellations have had on their constant sources of revenue, and are navigating their ways to reach out to a definitive solution to help recover most portions of the lost revenue.

THE REAL POWERHOUSE - EUROPEAN FOOTBALL

When it comes to popularity, revenue, success, etc, be it anything, European football stands out of the rest. European football just simply dominates football from different parts of the world in every single aspect. It is the most prominent market in world football as of now, with a market size of €28.9 billion (INR 2.53 lakh crores) as updated till 2018/19 season. The Union of European Football Association (UEFA) is the main administrative body for football in Europe, which organizes club and national level competitions such as the UEFA Champions League for clubs and the European Championship for national teams. The main reason why European football has turned into a dominant force is mainly

because of the success of its 'Big 5' leagues, as well as the UEFA champions league and the UEFA Europa League (which are continental level tournaments). The 'Big 5' leagues are the English Premier League (UK), La Liga (Spain), Bundesliga (Germany), Serie A (Italy), and Ligue 1 (France).

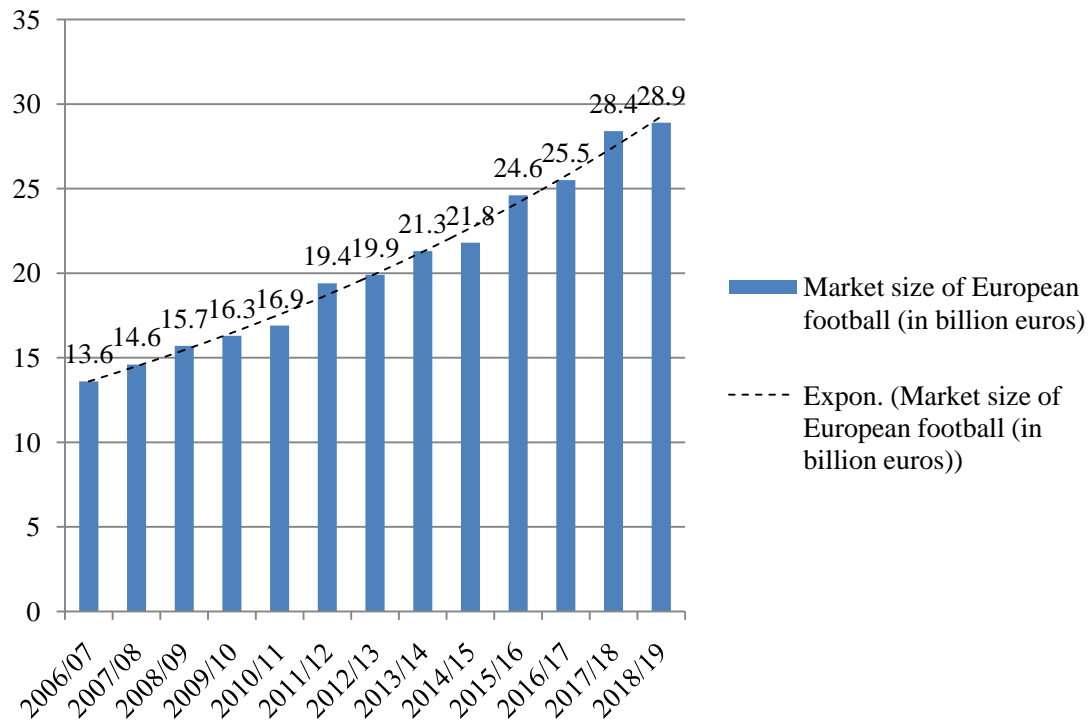


Figure 3: Rise of the market size of European football (in billion Euros)

Source: www.Statista.com

This rise in revenue for European football was mainly due to many factors like increased media rights for broadcasting, merchandising and sales which helped boost the revenue, high ticket sales and attendances recorded on a routine basis (construction of larger stadiums to hold more people), and increase in the number of sponsorship deals.

THE BIG 5 & UEFA

The Premier League

This is the most famous and richest football league in the world. It covers all the clubs from the UK. It has risen to such an extent, that it draws all the major talent from the other big leagues in Europe to it. There is so much money involved, that even a decent player coming from a different league earns more in terms of wages as well as in terms of sponsorships, as compared to what he was earning in his previous outing. Such has become the stature of this league, attracting investors from everywhere.

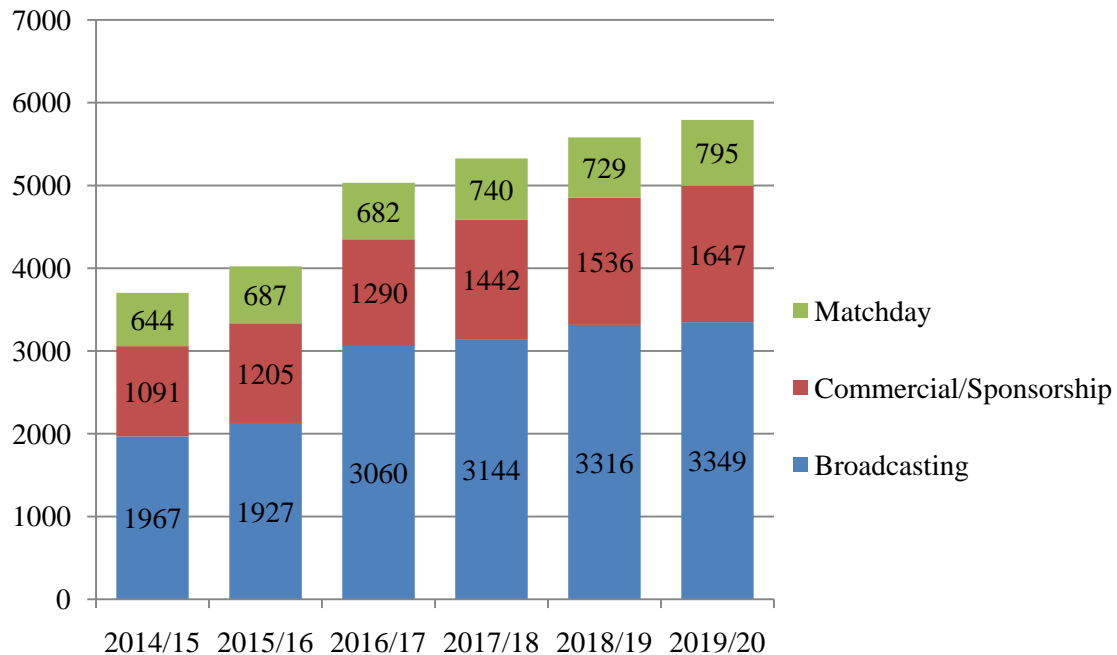


Figure 4: Premier league revenue from 2014/15 to 2019/20 (in million Euros)

Source: Statista.com

The Bundesliga and La Liga

After the Premier League, the German Bundesliga and the Spanish La liga produce the second largest stream of revenues, both being mostly neck-to-neck, but the Bundesliga ultimately edging out La Liga. These may not be the best leagues in terms of revenue, but in terms of a rich history they stand out on top as compared to the other leagues. Big clubs in terms of both, a rich history and high revenues come from these leagues, like Real Madrid, Barcelona, Bayern Munich, Bayer Leverkusen etc. Also these leagues hone top youth talents of the world.

Serie A and Ligue 1

Finally we have the Italian Serie A and the French Ligue 1, the last of the 'Big 5' leagues. These produce the lowest revenues as compared to the other three 'Big 5' leagues. Nonetheless, they do offer great potential when it comes to talent since there are many investors from the Gulf interested in these leagues to help them develop and hence yield high profits.

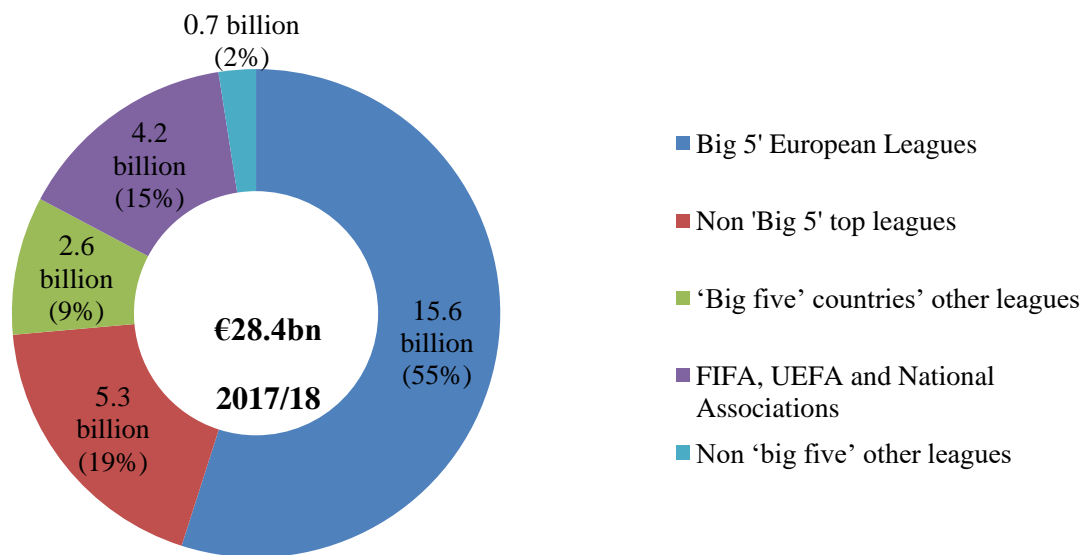


Figure 5: European football market size for 2017/18 (in billion Euros)

Source: Deloitte UK Annual Review of Football Finance 2019

The above diagram illustrates how significant the contribution of the 'Big 5' leagues of Europe in terms of revenue is, as compared to all the other entities. The 'Big 5' leagues have simply surpassed all other domestic leagues of Europe by showcasing some excellent football, nurturing the brightest talents, as well as acquiring the best talents from around the world. All this has attracted a lot of attention from all around the world; hence, resulting in increased revenues year after year.

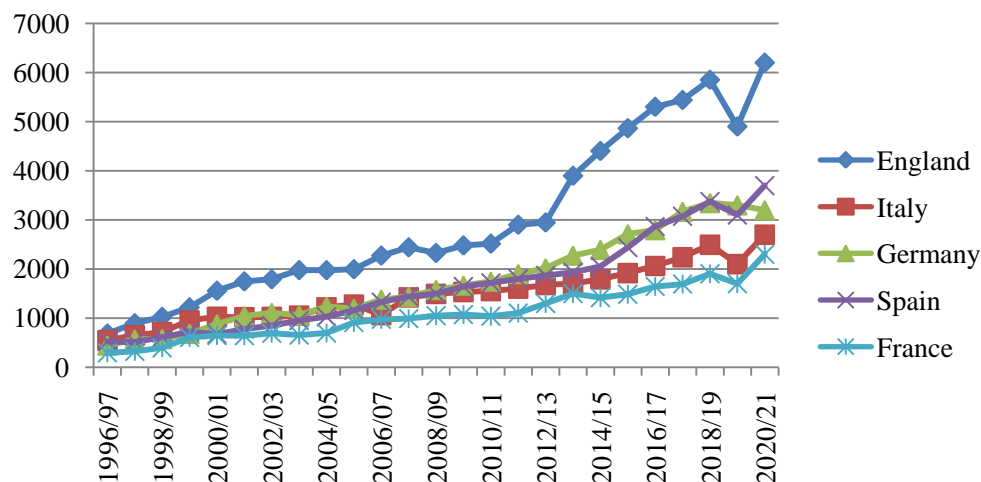


Figure 6: Revenue of the 'Big Five' European leagues from 1996/97 to 2020/21 (in million Euros)

Source: Statista.com

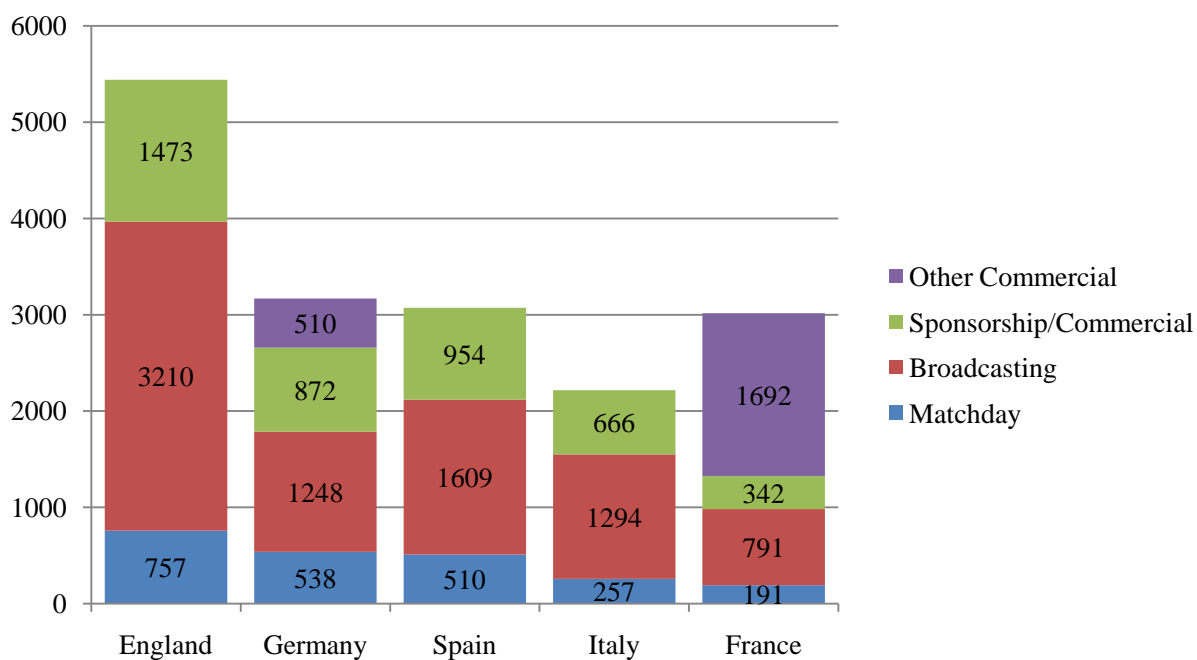


Figure 7: 'Big five' European league clubs revenue – 2017/18 (in million Euros)

Source: Deloitte UK Annual Review of Football Finance
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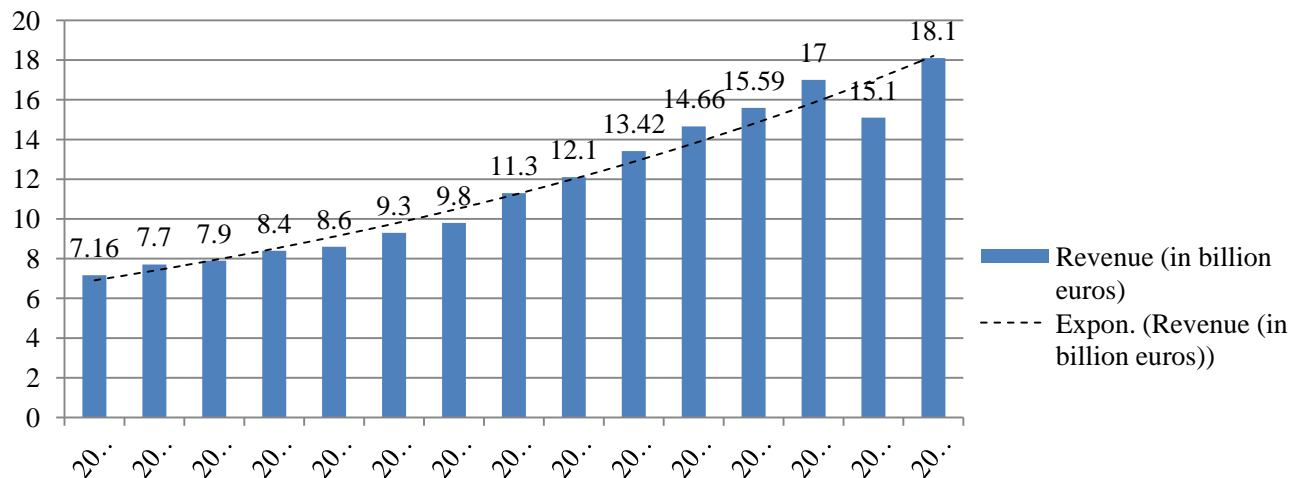


Figure 8: Revenue of the 'Big 5' European leagues from 2006/07 to 2020/2021, as published in May 2020 (in billion Euros)

Source: Statista.com

The 'Big 5' leagues produced a staggering turnover close to around €17 billion for the 2018/19 season. The Premier league tops the chart with a turnover close to around €5.7 billion, which was almost 73% more than what La liga could generate in the same season after becoming the second richest league in the continent. This rise in revenue was credited to the success of the English teams in the European tournaments, especially after the fact that both UCL and UEL had finalists from the Premier League. La Liga's revenue reached €3.4billion, enough to see it overtake Germany's Bundesliga (€3.3 billion) as Europe's second league in terms of revenue for the 2018/19 season. Italy's Serie A (€2.5billion) and France's Ligue 1 (€1.9billion) complete the total of €17billion turnover generated by the top five leagues for the 2018/19 season.

Union of European Football Association (UEFA)

The Union of European Football Association (UEFA) is the main administrative body for football in Europe, which organizes club and national level competitions such as the UEFA Champions League for clubs and the European Championship for national teams. Along with the contribution of the 'Big 5' European leagues, UEFA contributes another maximum portion of European football's revenue. For the 2017/18 season, UEFA reached a revenue high of €4.2 billion. UEFA generates its revenues mainly from the seasonal UEFA champions League and UEFA Europa League tournaments. The revenue stream has also seen a tremendous surge in the past few years. In the latest 2018/19 season, UEFA Champions League alone generated a revenue of €2.8 billion. The total revenue income for UEFA in 2018/19 was €3.86 billion, which increased by €1.07 billion compared to the previous season's revenue.

Table 1: UEFA's total revenue generated from 2013/14 to 2018/19 (in million Euros)

YEAR	REVENUE GENERATED
2013/14	1730.4
2014/15	2099.4
2015/16	4579.8
2016/17	2835.9
2017/18	2789.8
2018/19	3857.2

Source: Uefa.com

Table 2: Comparison of UEFA's revenue streams in 2018/19 (in million Euros)

NATURE	REVENUE	%
Broadcasting rights	3309.4	85.8
Commercial rights	478	12.4
Tickets and Hospitality	50.3	1.3
Other Revenue	19.5	0.5

Source: Uefa.com

Table 3: Comparison of UEFA's revenue in terms of different competitions (in million Euros)

COMPETITION	REVENUE	%
Club competitions	3217.2	83.4
Nation team competitions	604.6	15.7
Other competitions and other revenues	35.4	0.9

Source: Uefa.com

Table 3 signifies how club competitions alone generate massive chunks of revenue as compared to other competitions. This shows the significance and superiority that European football possesses, especially the domestic leagues over leagues outside of Europe.

PAST DISRUPTIONS IN EUROPEAN FOOTBALL

The Covid-19 pandemic isn't the only thing that haunted the sport recently. In the past as well, there have been many pandemics as well as emergencies at national and international level which had halted the proceedings of the normal football season. In most of the cases, the football matches were cancelled temporarily, but ultimately finished at a latter time. And in a few cases, the matches had to be permanently cancelled due to various safety and health issues.

Firstly, we can talk about the two world wars. During both the war period, national emergencies were declared in most of the European nations. Hence, resulting in cancellation of their domestic level football matches. However, regional level football matches were allowed to be conducted.

Next, we talk about a similar segment, 'pandemics from the past'. In the 20th century, there have been three major pandemics: The 1918 pandemic (Spanish Flu), the 1957-58 pandemic (Asian Flu), the 1968 pandemic (Hong Kong Flu); and in the 21st century before the Covid-19 pandemic in 2019, there was the 2009 pandemic (Swine Flu). During the 20th century pandemics, the matches were canceled or postponed but eventually the season was brought to a closure after its proper completion. Same was the case with the 2009 pandemic, where almost all of the domestic football seasons carried on with a few halts in between but nothing much at all as compared to the current covid-19 pandemic situation.






Finally, there were cases of emergencies as well in many nations which caused the temporary cancellation of matches. At a few occasions, the matches canceled could just not be rescheduled. But most of the times, the matches were eventually scheduled later on and the football season closed on the right now. Few cases that could be considered are of Yugoslavia – Euro '92, Ukrainian Premier League 2013/14, USSR Second League 1989 etc.

THE MARK LEFT BY THE COVID 19 PANDEMIC

Ever since the Covid-19 pandemic started spreading rapidly across the world, from March 2020 all football competitions were canceled or postponed by the respective governing bodies so as to help protect the lives of everyone concerned as well as combat this pandemic by imposing a nationwide lockdown throughout most parts of the world. This dented the season of football throughout the world, especially Europe, as a lot was at stake when the cancellation of fixtures was announced. Money was involved no doubt, but the main thing of concern was the fact that the conclusion to this season (2019/20) would determine the possibility of commencement of the next season (2020/21).

A lot of losses were incurred at the start of this situation, relating to broadcasting, matchday and commercial revenues. An estimate of losses for the 'Big 5' leagues of about €4 billion was predicted at the start of this situation.

Table 4: Potential maximum revenue loss of European ‘Big 5’ leagues due to the Covid 19 pandemic for the season 2019/2020, as estimated in March 2020 (in million Euros)

League	Matchday	Broadcasting	Commercial	Total
	180	800	300	1280
	170	600	200	970
	140	400	250	790
	100	450	150	700
	60	200	140	400
Total				4,140

Source: Statista.com

Also, European football (domestic leagues) works on the system of promotion and relegation. If the season ends prematurely for every domestic league, then there would be questions raised regarding the official conclusion of the season. Who'll be the champion and on what credentials? Who'll qualify for the European tournaments? Who'll get promoted and relegated? Is there a perfect system set up to solve this issue? These kinds of questions will definitely pile up, and to be honest, for the Football Association (FA) of each nation to come up with a definitive answer to these questions will be very tough.

Another issue of concern would be the contracts of players. If the season was to extend, then there are going to be many players whose contracts may expire on a pre-defined basis in May or June after which they cannot legally play for their clubs unless and until their contracts are extended legally. Also there are players whose contracts start with their new clubs beginning from the 'next season'. So in that case, they might leave their old club early and cannot play for their new clubs legally if the season is extended.

Finally, UEFA's European championships which were to commence from June 2020 and probably end by now (July 2020) also got postponed to 2021 because of this pandemic. This also caused a huge loss to the concerning parties as a lot of preparations were done and investments were already made into this event.

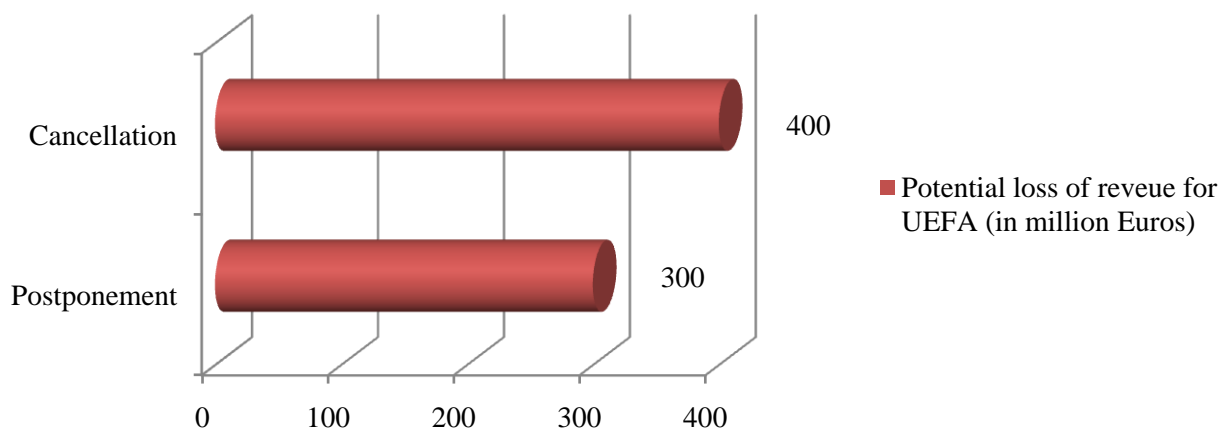


Figure 9: Potential loss of revenue for UEFA for postponing Euro 2020 due to the covid 19 pandemic as of March 2020 (in million Euros)

Source: Statista.com

THE CURRENT SCENARIO AND THE DIFFERENT SOLUTIONS PROVIDED

From Mid May 2020, the Bundesliga was the first European football league to resume their season, followed by other nations (Croatia, the Czech Republic, England, Estonia, Hungary, Italy, Poland, Portugal, Russia, Serbia, Slovenia, Spain, Switzerland, and Turkey); and most of them will have already completed their seasons by the end of the month of July. Other nations (such as in Belgium, France, Malta, the Netherlands, Scotland, and Wales) decided to prematurely end their domestic football seasons due to ongoing scare of the pandemic. The main aim for this restart was to recover as much portions of the lost revenue as possible. Ticket sales and services (offered in stadiums or at event locations) revenues were lost for the remainder of the season. Also if the pandemic crisis continues, this particular revenue crisis might continue going into the next season as well. Although to tackle this problem, a solution has been brought forth of an online live fan attendance, where fans come in front of a webcam and show themselves, and their love for their teams. This is a huge boost for football as well, as this online attendance will help gain some sort of income which has been lost due to the absence of the crowds in the stadiums,

Also, FIFA and UEFA have given strict regulations and guidelines under which the remainder of the season has to be played. The matches will be played in empty stadiums where except for the teams and their staff members, along with the stadium staff, no one else will be allowed to enter. Also, social distancing and wearing of a mask is a must for most of the individuals so as to help protect the laws in place for safety during this pandemic, and indirectly spread the awareness about the same. Also no events can be conducted for the remainder of the season where physical attendance is required so as to prevent the spreading of the virus.






As for UEFA, the champions league and Europa league will resume from the first week of August. The numbers of fixtures for these competitions have been reduced after the ties will constitute of only a single

leg fixture (after canceling the two-legged fixtures as per the traditional format) and will be conducted behind closed doors as well in Portugal and Germany. The entire tournament will be completed by the end of the month of August. And for the Euros, the final call taken has been of canceling the tournament for this year, and finally postponing it to 2021 for now.

8. Data Analysis, Comparisons and Interpretations

As of now, all the domestic matches have been completed with the season almost coming to a close. Out of the 'Big 5', only the Ligue 1 (French League) had to be sadly canceled due to the pertaining pandemic threat. Otherwise, the other four leagues (Premier League, Bundesliga, La Liga and Serie A) were successfully completed without any interruptions after the restart (along with the domestic cup competitions as well). We now again review *Table 4* and estimate the new losses, since after the restart a large part of the lost revenue was recovered to some extent.

Table 5: Estimated potential loss after completion of the 2019/20 season, as per the data available (in million euros)

League	March 2020 estimated loss	Broadcasting	New estimated loss after 2019/20 season closure
	1280	-800	480
	970	-600	370
	790	-400	390
	700	-450	250
	400	NA	400
Total	4,140	New Total	1,890

As we can see from the above table, only the broadcasting revenues have been deducted from the March 2020 estimates of all the leagues, except for the French league (as it was pre-maturely called off).

Matchday revenues were completely lost as the matches were conducted in empty stadiums with no crowds at all. However, since we don't have the exact figures on the commercial revenue recovered, for now, we're considering it to be completely lost as well. But it may also have been recovered to some extent, but not much of it though. The new overall estimated loss for the 'big 5' after the end of the 2019/20 season has reached a value of nearly €1,890 million.

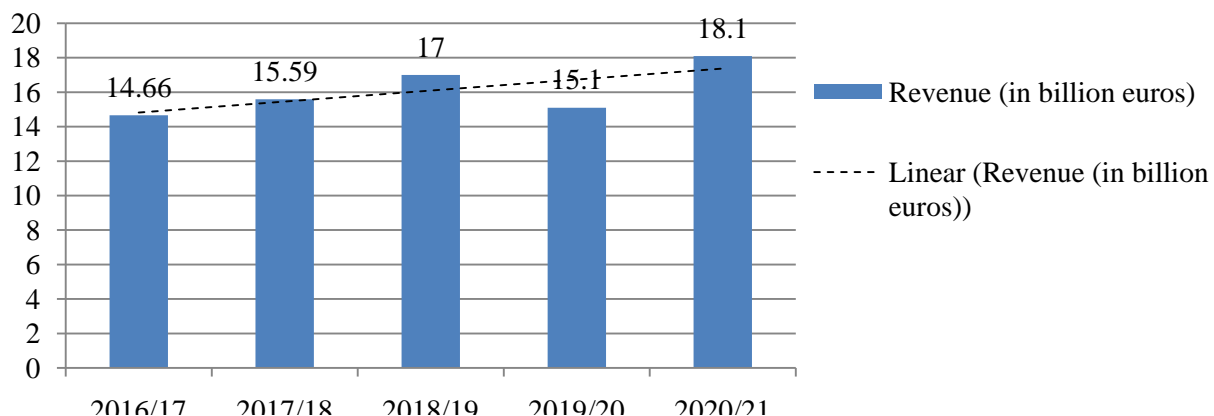


Figure 10: Revenue of the 'Big 5' European leagues from 2016/17 to 2020/21 (in billion euros)

Source: Statista.com

As per the above *Figure 10*, we can observe that the revenue of the 'Big 5' has dipped to €15.1 billion. However, this data was published in May 2020, before the football seasons were resumed. After the seasons have been completed for the year 2019/20, as per our above estimates, the total estimated loss has reduced by almost €2,250 million (i.e. €2.25 billion). If that much amount is added to the May 2020 estimated revenue for the 2019/20 season as per the above figure, then we get the new figure as

$$\text{€15.1 billion} + \text{€2.25 billion} = \text{€17.35 billion (approx)}$$

The new estimated revenue for 2019/20 season should have reached the above value of around €17.35 billion (without considering any commercial revenue which may have been generated as well).

IMPACT OF THE PANDEMIC ON THE DEVELOPMENT OF INDIAN FOOTBALL

Here, we're not going to talk about the revenue getting affected by the pandemic (although that is also a point of discussion), but rather the impact this pandemic has had indirectly on the development and growth of Indian Football. When we're saying indirectly, we're actually referring to European football here.

We know that Indian football is on a rise, be it slow, but the signs are there. The plaudits go the administration who've worked hard to develop the game in the country through all means necessary and as much as they can provide. But credit also goes to the contribution put forth by various European

footballing giants who had set up their academies in different regions of India to help train and develop the Youth players into brilliant and talented professionals. Also, along with this training, they would scout and select few youth players each year from their Indian academies to go and train with them at their parent club location for a certain period. All this has been quite helpful for the next generation of football players to rise and shine above all.

Some of the famous academies set up are Liverpool – DSK Shivajians Academy in Pune, Paris Saint-Germain Academy India in Delhi and Bangalore. FCB Escola Soccer School in Delhi and Gurugram, Arsenal Soccer Schools India in Delhi, Punjab, Karnataka, Kerala, Telangana and Maharashtra etc.

Finally, after the pandemic entered India as well, the sports activities throughout the nation have stopped completely till date. Also, along with this, the sports facilities and the training facilities and academies have also been shut down for the moment. These scenes can continue for another year or so and so these foreign football academies in India might not be completely operational unless and until the situation in India completely improves. Also, since the parent clubs have faced a revenue crisis in the past season; it's highly unlikely that they'll invest anything in the coming year or so in the development of Indian football. Chances are that they might also put their operations associated with Indian football on a hold, the ones which involve money. The motive for this being that they might look to save some money after large revenue losses incurred due to this outrageous pandemic.

9. Findings

- i. We've found out and understood from this research about the revenue streams of UEFA and the 'Big 5' leagues and how estimation of losses were brought forth after the temporary cancellation of the matches, due to the ongoing covid-19 pandemic.
- ii. The past disruptions halted the sport in Europe, but the impact was of less significance; because the revenue and investment associated with the sport during those past pandemic periods was nowhere to what it is today (taking into mind the value for money back then as compared to today).
- iii. Estimated loss for the 'Big 5' leagues was around €4,140 million of revenue if the season didn't restart.
- iv. After the season restarted, the loss reduced by around €2,250 million, and the new estimated revenue loss was around €1,890 million (as per calculations based on the available data).
- v. Estimated revenue before the restart was €15.1 billion for the 'Big 5' for the 2019/20 season (as per the previous data available).
- vi. New estimated revenue figure of €17.35 billion (approx) was calculated for the 2019/20 season. (This recovered revenue didn't include any part of the lost commercial revenue as the exact figures weren't available).
- vii. We understood about UEFA's plans for conducting the continental tournaments. And since UEFA operates based on the outcome of results, the losses can't be precisely, or even for the matter of fact, approximately estimated. Hence, the overall report of UEFA's 2019/20 revenue will be available later on their official website.
- viii. The Euros 2020 unfortunately had to be canceled for this year and ultimately be postponed to 2021 until further notice, hence causing an estimated loss of around €400 million.

- ix. Finally, we discussed, interpreted and deduced the outcome of the current situation in European football; and how its operations and modes of functioning could hinder the development of Indian football for the next year or so.

10. Limitations

- i. Unavailability of additional information (authentic and relevant).
- ii. Was unable to conduct a survey by visiting various football academies due to the lockdown (directly or indirectly).

11. Suggestions

We can now mention a few suggestions on how the sport can try to sustain under the current condition and continue to recover and rise in every aspect. These suggestions can be implemented for the next season as a part of the respective nations' FAs to help conduct the sport smoothly, under the guidelines and restrictions that have been imposed.

Firstly, matchday revenue is of main concern. For the same, the football clubs can allow an attendance of up to 50%, while taking into consideration the safety measures that will be imposed then as well (like social distancing, wearing masks etc). This attendance percentage will keep on changing based on the health conditions of that particular club's region.

Next, commercial revenue has to be also looked into. Most of the commercial revenue was obtained till now through many sponsored events. But now that cannot be possible on a regular basis now. However, if the situation improves, the concerned FAs, along with the football clubs can host numerous events one after the other, where everyone gets a chance to attend the event. And people can book tickets for these events online (based on first cum, first serve basis), hence, eventually helping to control the crowd attending that particular event. For example, if 60 people have booked tickets for a Premier league event, then the first 30 people who booked the event will attend it on the first day, the next 30 will attend it on the second day, and so on. This will help in crowd management, and ultimately keeping the fans happy, so that no one will miss out on anything that the sport has to offer.

Also, it was seen during the ongoing season that there was an online fan base developed which helped make the fans visible to the players, on the big screen, and hence not making them feel as if they're alone. Like this, many more promotional events should be brought online so that there will be heavy traffic on the internet, thus helping gain high revenues from the same.

Also many domestic football leagues had to be prematurely canceled and the season ultimately concluded based on the available stats (just like Ligue 1). This can be avoided next season. Just like UEFA had decided for the continental club competitions to be conducted in a safe location, same can be done for the domestic leagues as well. Here we're not talking about moving the whole league fixtures outside of the country as that is not financially feasible, but rather selecting the safest locations in the country where the game can be played and grouping many nearby teams to play in those locations, with a minimal crowd as

well. This way the matches can be conducted smoothly, without any reason to halt or prematurely end the season again.

Also, UEFA and the FAs could introduce new mini tournaments (like Futsal) which could for the first time involve pros from the 11-aside format. This could be an addition to; or rather an alternative if in case the 11-aside matches can't be scheduled at all.

12. Conclusion

After going through the data collected and analyzing it thoroughly, we can conclude that the year 2020 in all has been a real roller coaster ride for the Football world. There have been previous disruptions in the sport as well, but none other have been of major concern as this current pandemic, simply because of one big reason, "Revenue". A lot of revenue was lost as a part of the 2019/20 season and more is predicted to be lost in the upcoming season as well if the situation doesn't improve soon. But no matter what, the governing bodies didn't disappoint the fans, as the fans were given their part of the entertainment so that they wouldn't miss out on the beautiful game; and also with this, the governing bodies looked to pounce upon the chance and recover whatever they could in terms of revenue. The restart of the season was done to the point knowing that it was going to be a hectic schedule, but it's not like anyone here had any other choice. The football season resumed with a lot of restrictions being put up by the governing bodies. The domestic competitions have almost been wrapped up, and the European competitions will also be done and dusted by the end of August. Almost €4 billion of losses were predicted to have been incurred by European football at the start of the lockdown but after the season restarted and concluded successfully, these losses have definitely been stirred down. Also, this current situation in European football can have an indirect effect on Indian football's development as well, based on our interpretations of the current conditions. Finally, we can conclude by saying that the situation can improve soon if the pandemic is out of the way. If the pandemic still persists, it will be harmful for the sport. But with the right strategies in place, the sport will eventually prevail over the situation and rise again.

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