



Football

50

2023

The annual report on the most valuable and strongest football brands
June 2023

Contents.

Foreword	3
<i>David Haigh, Chairman, Brand Finance</i>	
<i>Hugo Hensley, Associate Director, Brand Finance</i>	
Executive Summary	5
Brand Value & Brand Strength Analysis	6
Brand Value Ranking (EURm)	17
Brand Value Ranking (USDm)	18
Brand Value Ranking (GBPm)	19
Brand Strength Index Ranking	20
Brand Enterprise Value Ranking	21

Foreword.



David Haigh
Chairman,
Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Professional sports and football in particular fosters some of the most recognizable brands globally. Top clubs such as Real Madrid, Man Utd, Bayern Munich and others boast brand strength similar to that of Coca Cola and Google which truly puts their caliber into perspective. Many of these top clubs earn sizeable sums through broadcasting, commercial and matchday income with a significant chunk of commercial income being derived from corporate sponsorship, a market which continues to grow each year. With such significant money on the table and the rise of new opportunities across the industry, the necessity for a clear understanding of all aspects of football finance is crucial to the success of all stakeholders in the industry. We trust you will find the insights generated in this report informative and useful in your endeavours, and we look forward to continuing the conversation with you in the future.



Hugo Hensley
Associate Director,
Brand Finance

Manchester City FC shoots to the top as world's most valuable football club brand.

- + **Manchester City FC** becomes the world's most valuable football brand, ending **Real Madrid**'s four-year run at the top
- + **Real Madrid CF** reigns supreme as the world's strongest football club brand
- + **Manchester United** jumps ahead of rival **Liverpool FC** to take 4th position
- + London football clubs hold onto top 10 ranks, with **Arsenal FC** seeing the biggest brand value increase
- + **AC Milan** represents Italy as the fastest-growing football club brand for second year running
- + **Paris Saint-Germain** overtakes **FC Bayern Munich**, while only three French clubs feature in top 50
- + Germany holds the second-highest number of clubs in the ranking behind UK, while Bundesliga continues to lose brand value
- + **Flamengo** just holds onto 50th position as the only non-European club in the ranking

Ranking Analysis.



Ranking Analysis.



Manchester City FC becomes the world's most valuable football brand, ending Real Madrid's four-year streak at the top

Manchester City FC (brand value up 13% to just over €1.5 billion) has achieved a historic milestone by surpassing **Real Madrid CF** (brand value down 4% to just under €1.5 billion). The **Sky Blues'** brand value has seen a positive increase of 34% since the COVID-19 pandemic and has now reached an all-time high. Manchester City FC also boasts the highest revenue in this year's table, a key driver in its ascent to the top.

Manchester City FC's enormous revenue is largely attributable to its continued on-pitch success, cemented by its recent triumph over Real Madrid CF in the Champions League semi-finals with an impressive 4-0 victory. The club's winning streak continued as they went onto to secure their third consecutive Premier League title after beating **Chelsea FC** 1-0. The club's successes in major tournaments have generated enormous broadcasting revenues, including a massive prize pot from its Champions League progression.

Further, Manchester City FC's triumphant win against the Spanish champions (who have won the Champions League trophy a record 14 times) has earned them international exposure and prestige, which has in turn boosted their sponsorship and commercial revenues. Back on the club's home turf, a planned £300 million upgrade of their beloved Etihad Stadium is the next step in propelling the Northern powerhouse's commercial success.

As well as boosting the club's global reputation and prestige, a historic Champions League win for Manchester City FC would tick off the final objective in an extraordinary journey initiated by Abu Dhabi's Sheikh Mansour, who took over the club in 2008.

In addition to its growing brand value, Manchester City FC is also this year's 5th strongest football club brand. Ahead of the 22-23 season, the club made strategic squad investments which have further boosted its reputation and brand strength. In May 2022, the club signed Norwegian sensation Erling Haaland from German Bundesliga club Borussia Dortmund (ranked 13th in this year's ranking), for a fee of €60 million. The striker's impressive performance, setting records in

Top 10 Most Valuable football Brands

© Brand Finance Plc 2023

1  2   EUR1.51 bn +13%	2  1   EUR1.46 bn -4%	3  3   EUR1.37 bn +4%	4  5   EUR1.36 bn +9%	5  4   EUR1.36 bn +7%
6  7   EUR1.13 bn +10%	7  6   EUR1.10 bn -1%	8  10   EUR0.91 bn +14%	9  8   EUR0.90 bn +3%	10  9   EUR0.86 bn +1%

both the Premier League and Champion's League, has not only enhanced **Manchester City FC's** club reputation, but has further elevated its global profile and popularity.

While Manchester City FC's brand has strengthened around the world and across all stakeholder groups, its hard-won reputation may be at risk after the Premier League charged the club with more than 100 breaches of financial rules.

Top footballing clubs have traditionally attracted major partners because they bring brand attributes such as prestige, heritage, innovation, and success to partner brands, but sustainability credentials in terms of environment, community and governance are increasingly important.

Manchester City FC ranked 7th in the Governance category of Brand Finance's 2023 Football Sustainability Index, and demonstrating the club is committed to fair play will help reduce brand risk in this aspect.

Manchester City FC has achieved an extraordinary feat by surpassing Real Madrid to become the champion of football club brands. For a decade now, the City team has exerted its dominance in English football, including securing four Premier League titles in the past five seasons. However, the club's performance in this year's ranking highlights that Manchester City FC are performing off the pitch in terms of building a strong brand and attracting fans and sponsors, and setting the stage for what should be an iconic 2023 Champions League final against Inter Milan.

Hugo Hensley
Head of Sports Services, Brand Finance

Real Madrid CF reigns supreme as the world's strongest football club brand

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 10,000 football fans in Europe, Brazil, China, and the USA.

While beaten out of the top spot by **Manchester City FC** in this year's ranking, **Real Madrid CF** (brand value down 4% to €1.5 billion) strike again as the strongest and second-most valuable football club brand. In 2022, Brand Finance research determined that the Spanish powerhouse were the most likely club to be rated 'the best club in the world' by fans. Brand strength is what attracts fans, players, investors, and sponsors to engage with the club – delivering commercial value through higher revenues, prices – especially for sponsorship, higher growth, and sponsors, reducing risks to profitability related to weak on pitch performance.

Real Madrid CF is considered one of the wealthiest and most financially powerful football clubs in the world, which has allowed it to compete at the highest level in terms of player transfers, salaries, and infrastructure development. Ahead of the 2022-23 season, the Spanish club signed young rising star Aurelien Tchouameni in an €80 million deal, and the French midfielder has received widespread praise for his remarkable skill and speed.

Further, the club also reached a €360 million agreement with investment firm Sixth Street to upgrade the Santiago Bernabeu Stadium, allowing for multiple events to be hosted there throughout the year. The collaboration is expected to enhance the international recognition of the Spanish champions' home playing field.

Despite not reaching the Champions League final this year, Real Madrid CF secured the second-highest revenue in the tournament behind Manchester City FC. The club's brand value and strength have also remained strong due to various sponsorship deals, including a renewed partnership with Emirates and a new collaboration with BMW as their official vehicle partner.

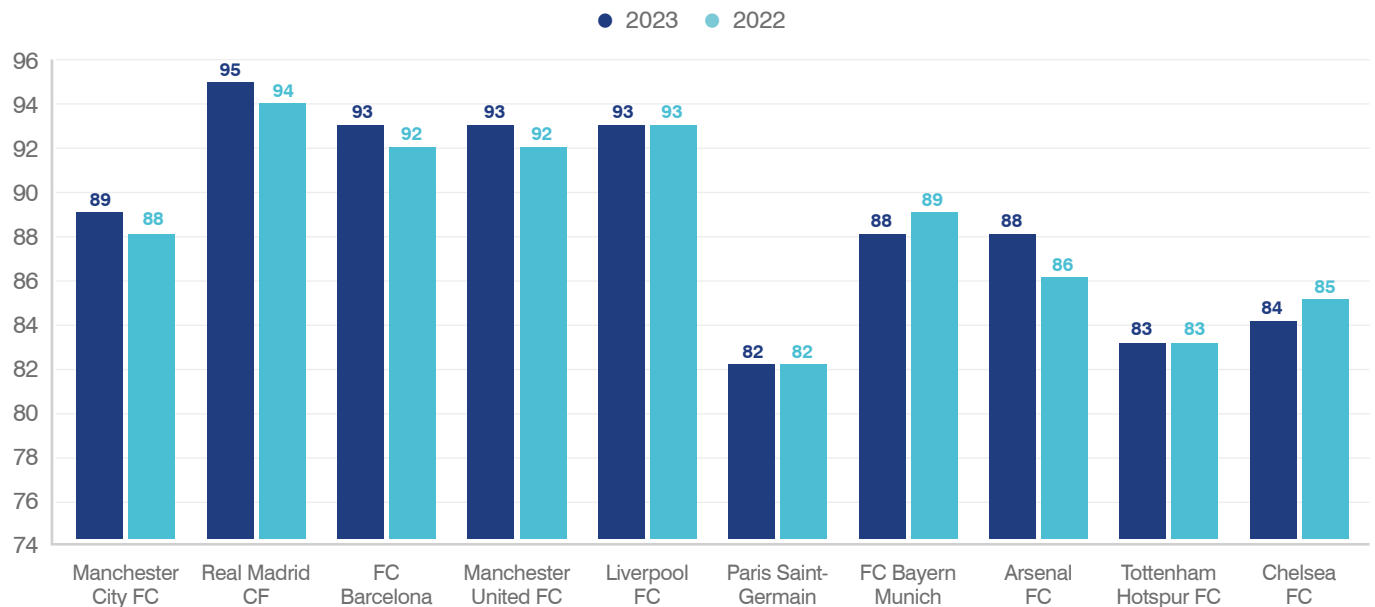
Top 10 Strongest football Brands

© Brand Finance Plc 2023

1 ← 1   94.8 +0.8 AAA+	2 ← 2   93.3 +0.4 AAA+	3 ← 3   92.6 +0.5 AAA+	4 ← 4   92.5 +0.5 AAA+	5 ↑ 6   88.5 +0.8 AAA
6 ↓ 5   88.5 -0.1 AAA	7 ↑ 8   88.2 +2.3 AAA	8 ↑ 9   83.7 -1.0 AAA-	9 ↓ 7   83.5 -2.5 AAA-	10 ← 10   83.5 +0.4 AAA-

BSI Comparison

© Brand Finance Plc 2023



Spanish clubs continue to perform strongly in the 2023 ranking

Following **Real Madrid** in 2nd, **FC Barcelona** (brand value up 4% to €1.4 billion) defends its 2022 rank in 3rd, as does **Club Atletico de Madrid** in 12th (brand value down 5%). Following a period of on-pitch setbacks and financial struggles, FC Barcelona appears to have resurged its reputation, winning the **LaLiga** ahead of historic rival **Real Madrid** in 2nd and **Club Atletico de Madrid** in 3rd.

While Brand Finance research has previously ranked FC Barcelona lower than Real Madrid in terms of global perceptions, this victory is likely to boost Barcelona FC's global reputation and restore fan loyalty going forward.

Sevilla FC (brand value up 6%) has also shot up five places to 25th, while **Villareal CF** (brand value up 5%) has gone up four rankings to 36th position. After struggling in LaLiga and changing coaches multiple times, Sevilla FC found stability under the leadership of Jose Luis Mendilibar, who is credited with reviving the team's success. Further solidifying their international reputation, the club has achieved remarkable results in Europe, defeating British and Italian powerhouses **Manchester United FC** and **Juventus**.

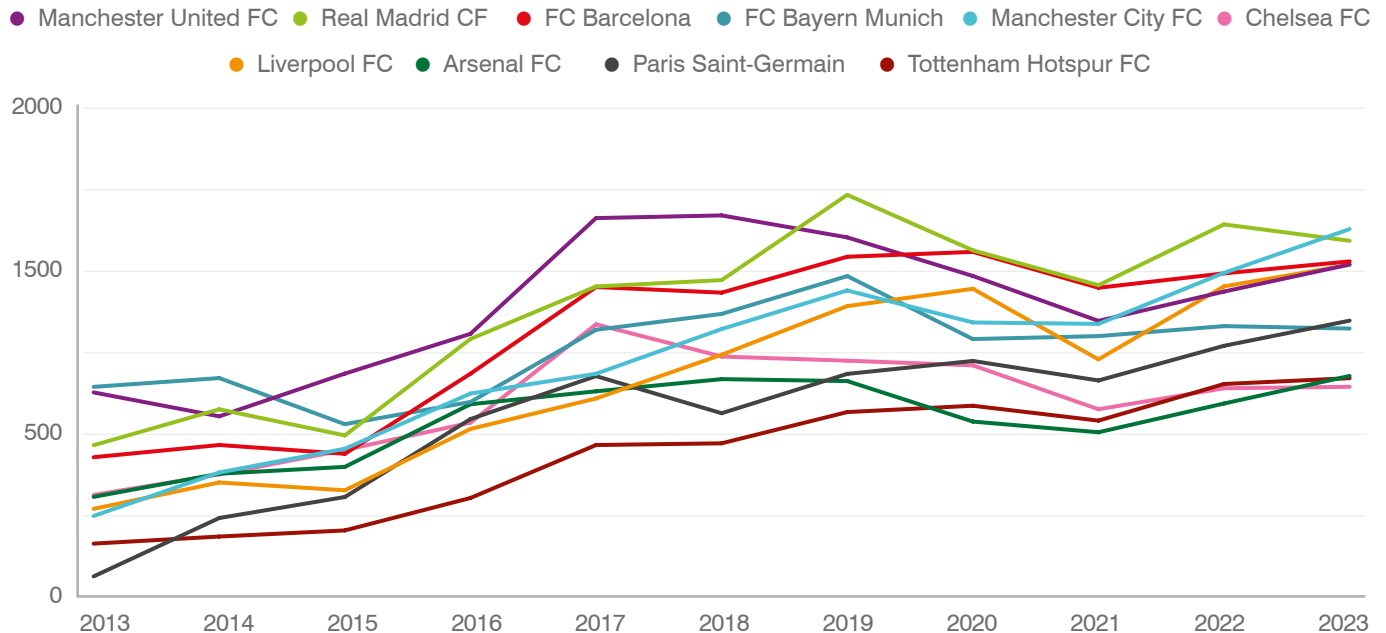
Spain has a rich soccer tradition, with leading international brands. Club brands are linked to cities, even countries, being one of their main insignia in sport. Clubs generate pride of belonging around a brand, elevating the global reputation of their respective cities through their brand, colours, crest, stadium, and dedicated supporters.

Pilar Alonso Ulloa

Managing Director Iberia (Spain, Portugal) and South America

Top 10 Teams Brand Value over 2013-2023

© Brand Finance Plc 2023



Spain adds two more achievements to its 2023 success, as **Real Sociedad** is a new entrant in 37th place, while **Real Betis** (brand value up 31%) shoots up nine positions to 34th to be named the third fastest-growing football club brand. Finishing 6th in **LaLiga** (ahead of **Sevilla FC** in 12th), Real Betis is hoping to further boost its brand strength and global recognition through a €70 million renovation of its home stadium. Further, Brand Finance also ranked Real Betis 2nd, one spot ahead of **Real Madrid CF**, in its Football Sustainability Index. The club's commitment to raising awareness about climate change has further bolstered its positive reputation worldwide.

Manchester United jumps ahead of rival Liverpool FC to take 4th position

Manchester United FC (brand value up 9% to €1.4 billion) now sits one rank ahead of its long-term rival **Liverpool FC** (brand value up 7% to €1.4 billion) in 4th and 5th position respectively. Both clubs have recorded positive brand value trajectories since 2022, finally surpassing their pre-pandemic values. After two Covid-hit seasons, 2022-2023 saw the continued return of live matches and fans to stadiums, resulting in increased ticket sales and revenues.

Jurgen Klopp's appointment as manager of **Liverpool FC** in 2015 has propelled the club to unparalleled success, establishing them as one of the country's most formidable teams. The club also ranked first in Brand Finance's Football Sustainability Index, which has further enhanced the club's position reputation. Manchester United FC has also experienced a resurgence under the leadership of Erik ten Tag, who took over ahead of the 2022-23 season. The Red Devils' win against **Newcastle United** to win the League Cup this year saw them clinch their first trophy in six years.

Liverpool FC and Manchester United FC retain their 2022 rankings for brand strength, sitting in strong 2nd and 4th positions respectively. The enduring brand strength of the Reds and the Red Devils can be largely attributed to their positive reputations, despite not challenging strongly for the Premier League nor Champions League this year. As well as the numerous domestic and international titles to their names, both teams are perceived as having a rich history and heritage, great stadiums, and a global base of loyal and passionate fans.

In a bid to boost its long-term success, Manchester United FC is currently on the market.



Following **Chelsea FC**'s enormous £4.25 billion takeover in 2022, the sale of **Manchester United FC** could surpass this figure to become the biggest sports club deal in history if completed at a valuation of £5 billion or higher. Over at Anfield, Fenway Sports club Group is also considering potential investments to **Liverpool FC**, after owner John Henry announced this year that the club wouldn't be sold.

Newcastle FC (brand value up 31% to €249.85 million) is the fastest-growing British football club brand this year, and the fourth-fastest growing overall.

Newcastle FC's increased brand value can be largely attributed to the £305 million Saudi-Arabian backed takeover of the club in 2021. Fans celebrated the deal, as new owners committed to a long-term investment in the club with the hope of rejuvenating its success in major tournaments.

Manager Eddie Howe's leadership has also been considered instrumental in reforming the team's mentality, tactics, and ambition, leading them to enjoy a successful 2022-23 season. Ranked 3rd in the Premier League, Newcastle FC have just secured a return to the Champions League after a 20-year absence, an accolade which is sure to amplify the club's brand strength and global reputation.

Brand Value by Country

© Brand Finance Plc 2023



Country	Brand Value (EUR bn)	% of total	Number of Brands
United Kingdom	9.0	44.9%	18
Spain	4.2	20.9%	9
Germany	2.9	14.3%	10
Italy	2.1	10.2%	6
France	1.5	7.3%	3
Other	0.5	2.4%	4
Total	20.1	100.0%	50



London football clubs hold onto top 10 ranks, with Arsenal FC seeing the biggest brand value increase

Arsenal FC (brand value up 14% to €906.28 million) is up two positions from 2022 and now ranks 8th. Squad investments, (Arsenal FC signed Gabriel Jesus and Oleksandr Zinchenko from **Manchester City FC** in summer 2022) strengthened on-pitch tactics, and Mikel Arteta's effective leadership have all contributed to The Gunners' strong season, their 3-1 win over Chelsea on May 3rd propelling them to the top of the Premier League.

Although eventually beaten into a respectable second by Manchester City FC, Arsenal FC set the record for the most days spent at the top of the league without winning it. Further, their status as the youngest squad in the league instils hope among key stakeholders for a promising future.

Tottenham Hotspur FC (brand value up 3% to €897.42 million) has decreased its 2022 rank by one, now sitting in ninth. The 2022-23 season has been disappointing for the Spurs as they were knocked out of both the FA Cup and the Champions League. The club's reputation and brand strength were further compromised following manager Antonio Conte's exit in March 2023, leaving the club in search of their fourth permanent manager in four years.

Chelsea FC (brand value up 1% to €860.5 million) has dropped one rank to 10th, two ranks ahead of their Premier League finish in 12th, their worst result in almost 30 years. The club's reputation suffered ahead of the 2022-2023 season due to sanctions placed on former owner Roman Abramovich. Although Todd Boehly and his consortium's acquisition of Chelsea FC (£2.5 billion on the club and £1.75 billion on future investments) in May 2022 was hoped to recover the club's reputation, the club has endured a turbulent season due to multiple leadership changes. Following the dismissals of Thomas Tuchel and Graham Potter, ex-manager Frank Lampard was made interim manager of the club. These factors have made it a challenging year for Chelsea FC, and their performance next season will be crucial to halt any further decline in their brand value and strength. New manager, Mauricio Pochettino, joins on July 1st with a lot to contemplate.

AC Milan represents Italy as the fastest-growing football club brand for second year running

AC Milan (brand value up 33% to €357.98 million) ranks 15th overall and is named the fastest-growing football club brand, closely followed by SSC Napoli (brand value up 31% to €239.81 million) as the second-fastest growing club brand sitting in 18th rank.

AC Milan have enjoyed a successful season, reaching the Champions League semi-finals and holding a respectable 4th position in the Serie A. The club's brand value has increased through royalties and sponsorships, totalling nearly €20 million in 2022. AC Milan is also recognised as having one of the world's largest and most devoted fan bases, reflected in its impressive AAA- brand strength score. SSC Napoli has stormed to the top of the Serie A league following continued on-pitch success. Revenues generated from the Serie A league and the Champions League qualifiers, in addition to broadcasting and sponsorship opportunities, have further propelled the club's growth.

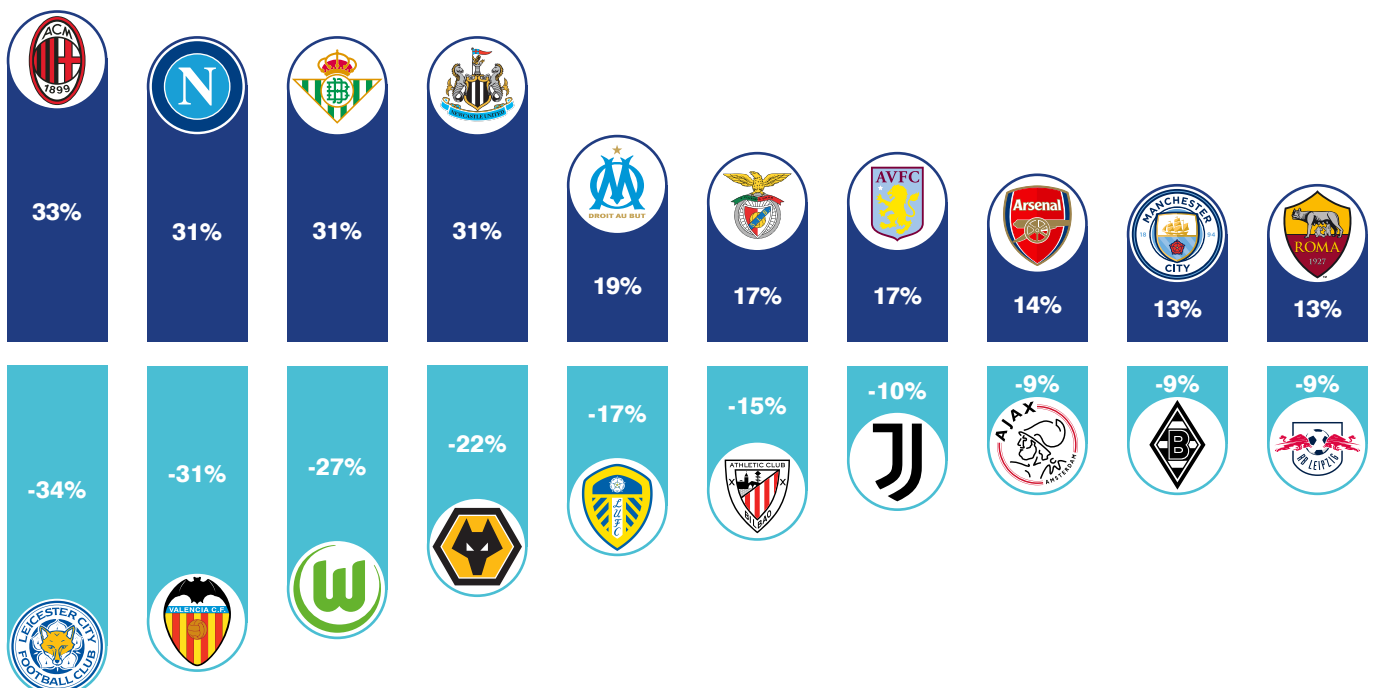
Turin-based **Juventus FC** (brand value down 10% to €631.17 million) retains its title as Italy's most valuable

and strongest football brand, despite losing brand value this year. A series of low yielding investments and ill-timed losses of key players, including Cristiano Ronaldo's departure after only three years in 2021, has left Juventus FC with limited equity for new signings. Looking forward, Juventus FC's recent deduction of 10 points for irregular transfer dealings, as well as a €700,000 fine, has caused a significant rank drop in the 2022-23 Serie A league, going from 2nd to 7th. As a result, Juventus FC are no longer in the running for the European cup qualification.

Just ahead of AC Milan is **FC Internazionale Milano** (brand value up 3% to €508.96 million). The Milan rival ranks 14th versus AC Milan's 15th in terms of brand value, but both clubs are considered relatively even on strength, both boasting a AAA- rating, the same rating as Juventus – the strongest Italian football brand. **AS Roma** (brand value up 13% to €204.24 million) has also performed strongly, shooting up eight places into 21st position. Increased commercial revenues following the pandemic era and strong on-pitch performances have boosted the club's brand value. Despite ultimately losing to Sevilla FC, the club's run to the Europa League final for the second year running exemplifies its remarkable improvement in recent years.

Brand Value Change 2023-2022 (%)

© Brand Finance Plc 2023





Paris Saint-Germain overtakes FC Bayern Munich, while only three French clubs feature in top 50

Paris Saint-Germain (brand value up 10% to €1.1 billion) has moved up one rank into 6th, overtaking 2022 rival **FC Bayern Munich** (brand value down 1% to €1.1 billion) who drops to 7th. Paris Saint-Germain, the current top-ranked team in the French Ligue 1, gained global recognition and popularity following the 2022 World Cup, which saw young talent Kylian Mbappé, and footballing legend Lionel Messi go head-to-head in a historic final. The club's formidable trio of Mbappé, Neymar, and Messi are perceived as global icons in the footballing world and beyond, and their enormous popularity (they are the 2nd, 3rd, and 4th most followed footballers on Instagram) has also contributed to PSG's sustained brand strength, for which it earns an AAA- rating, as it did in 2022.

While FC Bayern Munich has outperformed PSG on the pitch this year, eliminating them in the final 16 round of the Champions League, PSG's sustained brand value can be attributed to its increased revenue. The costly acquisition of the club's star players has brought enormous commercial value to the brand, with 11 new sponsorship partners following Messi's arrival to the

club expected to amass €310 million in revenue ahead of the 2022-23 season. Qatar Airways, the premium partner of Paris Saint-Germain since 2020, also became the official jersey sponsor of the club in 2022. This strategic endeavour bolstered global fan engagement with the brand and in turn increased revenue, with over one million shirts sold and 60% featuring Messi's number and name. PSG's matchday revenue has also increased due to a surge in ticket sales.

As Messi and Neymar's potential departures loom this summer, the French powerhouse faces potential strategic challenges. While the acquisition of global footballing icons has massively enhanced the club's global reputation, on-pitch success has fallen short of owners' expectations. Spearheaded by the successes of its young Mbappé, PSG is now committed to the development of its young talent.

Olympique de Marseille (brand value up 19% to €172.77 million) is ranked as the fifth-fastest growing football club brand in 28th position, while **Olympique Lyonnais** (brand value up 4% to €160.07 million) moves up four places to 31st. Both teams are enjoying success this year, with Olympique de Marseille in contention for a top-three finish in the French Ligue 1, while the Lyonnais team is in 7th.

Germany holds the second-highest number of clubs in the ranking behind UK, while Bundesliga continues to lose brand value

Germany has an impressive 10 clubs in this year's ranking, with its strongest and most valuable club brand, **FC Bayern Munich** holding its top 10 rank in 7th. Although the team made a record start to the 2022-2023 season, they are facing increasing competition from other German clubs. Recent events in the Bundesliga nearly saw Bayern Munich's dreams of an 11th consecutive title shattered, with the club losing 1-3 to rival **RasenBallsport Leipzig** (brand value down 9% to €222.46 million, ranked 19th). However, FC Bayern Munich has managed to secure their 11th title only on goal difference, with both the club and Borussia Dortmund finishing the season on 71 points. That said, Bayern's exceptional talent pool, global reputation and popularity remains undisputed, securing more victories than all remaining Bundesliga teams combined.

While **Eintracht Frankfurt** (brand value up 6% to €202.28 million) holds onto its 2022 ranking in 22nd place, **1.FC Köln** (brand value up 8% to €120.59 million) impresses as Germany's fastest growing football brand, climbing 6 places to 39th.

To boost revenue this year, 1.FC Köln dominated headlines for their role in what has been coined the "Innovation Game". The event saw approximately 60,000 fans test 1.FC Köln's own app, allowing them to directly engage with the club's decision-making process in real time.

A further 95 million people engaged with social media post-game. As 1.FC Köln continues to innovate their fan engagement technology, the result will be improved brand awareness and a runway for brand value growth.

While German clubs perform strongly this year, Brand Finance research finds that the Bundesliga's brand value has decreased by a further 8% since 2022. The perception likely persists that the Bundesliga is less competitive compared to the Premier League and Serie A, as major British and Spanish clubs continue to dominate the brand value and strength rankings, while Bayern Munich remains the sole German club in the top 10.

Flamengo just holds onto 50th position as the only non-European club in the ranking

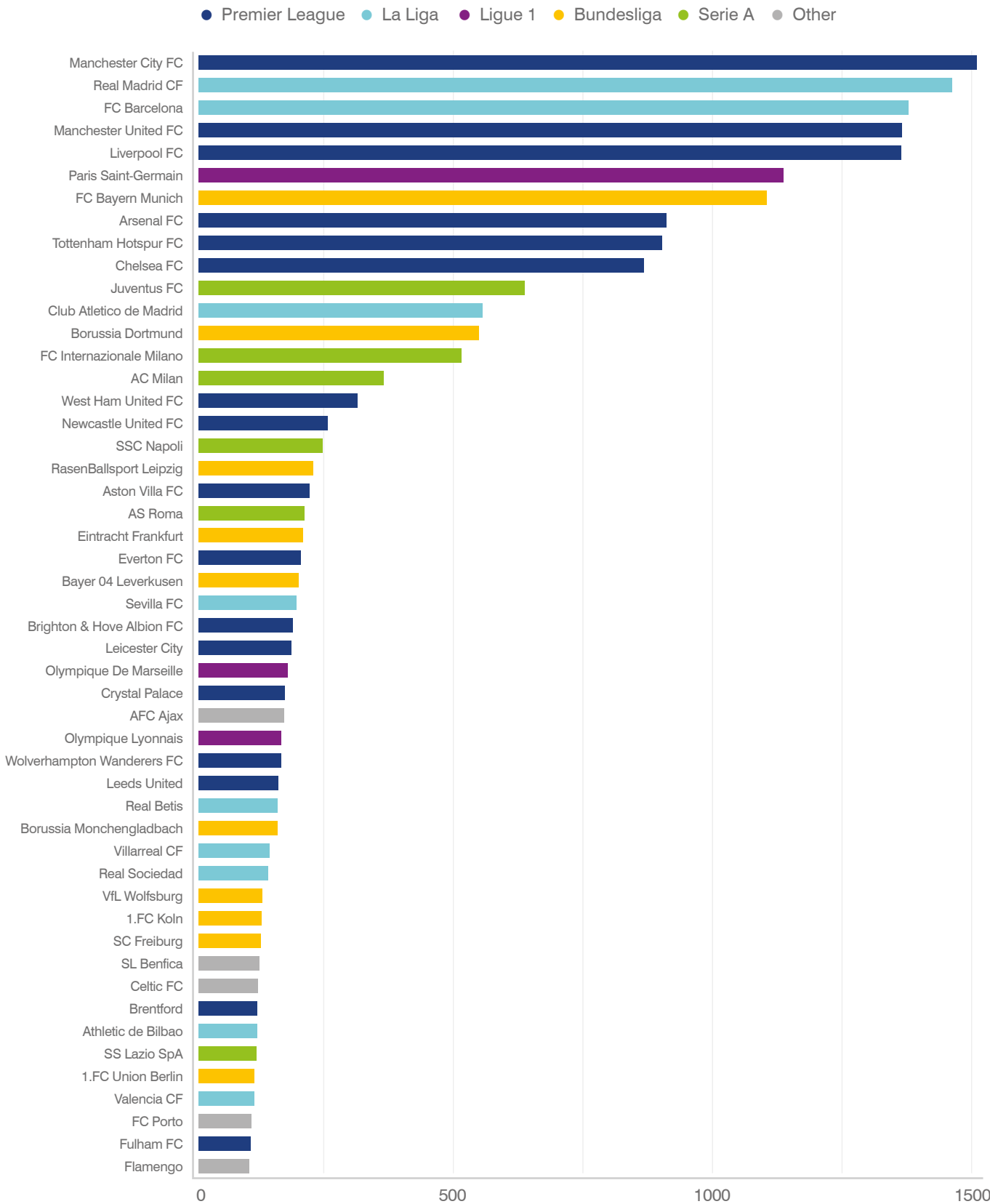
Flamengo (brand value up 2% to €97.85 million) have dropped from 49th in 2022 to 50th in 2023. Despite Brazilian hopes for their success, the team were knocked out of the 2023 FIFA Club World Cup in February after a disappointing defeat to Saudi Arabian team, Al-Hilal.

That said, the Brazilian club still performs respectively in the BSI ranking, dropping only one place to 16th. This strong result indicates that the club maintains a favourable global reputation, attributed to the successful legacy and rich heritage of its nation's football culture. Flamengo also achieves the second-highest score globally for its passionate fan base.



Brand Value by League

© Brand Finance Plc 2023



Brand Value Ranking (EURm).

Top 50 most valuable football clubs

					EURm				
2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	€ 1,506	+13.5%	€ 1,327	AAA	AAA
2	1	↓	Real Madrid CF	Spain	€ 1,458	-4.4%	€ 1,525	AAA+	AAA+
3	3	←	FC Barcelona	Spain	€ 1,374	+3.7%	€ 1,325	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	€ 1,361	+8.9%	€ 1,250	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	€ 1,360	+6.9%	€ 1,272	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	€ 1,132	+10.2%	€ 1,027	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	€ 1,099	-0.9%	€ 1,109	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	€ 906	+14.3%	€ 793	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	€ 897	+2.8%	€ 873	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	€ 861	+0.7%	€ 855	AAA-	AAA
11	11	←	Juventus FC	Italy	€ 631	-10.5%	€ 705	AAA-	AAA
12	12	←	Club Atletico de Madrid	Spain	€ 550	-5.1%	€ 579	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	€ 542	+4.7%	€ 518	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	€ 509	+2.9%	€ 495	AAA-	AAA-
15	17	↑	AC Milan	Italy	€ 358	+33.2%	€ 269	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	€ 308	+4.7%	€ 294	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	€ 250	+30.6%	€ 191	AA	AA-
18	27	↑	SSC Napoli	Italy	€ 240	+31.5%	€ 182	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	€ 222	-8.8%	€ 244	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	€ 214	+16.7%	€ 183	AA-	AA-
21	29	↑	AS Roma	Italy	€ 204	+13.1%	€ 181	AA	AA
22	22	←	Eintracht Frankfurt	Germany	€ 202	+5.7%	€ 191	AA-	AA
23	19	↓	Everton FC	United Kingdom	€ 198	-3.4%	€ 205	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	€ 194	+2.8%	€ 189	A+	A+
25	30	↑	Sevilla FC	Spain	€ 189	+6.1%	€ 178	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	€ 182	+8.5%	€ 168	AA-	A+
27	16	↓	Leicester City	United Kingdom	€ 180	-33.8%	€ 272	AA-	AA-
28	37	↑	Olympique De Marseille	France	€ 173	+19.0%	€ 145	AA	AA
29	36	↑	Crystal Palace	United Kingdom	€ 167	+9.8%	€ 152	A+	A+
30	28	↓	AFC Ajax	Netherlands	€ 165	-9.3%	€ 182	AA	AA
31	35	↑	Olympique Lyonnais	France	€ 160	+4.1%	€ 154	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	€ 160	-21.5%	€ 203	A+	A+
33	25	↓	Leeds United	United Kingdom	€ 154	-16.8%	€ 186	AA-	AA-
34	43	↑	Real Betis	Spain	€ 153	+31.0%	€ 117	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	€ 152	-9.2%	€ 167	AA-	AA-
36	40	↑	Villarreal CF	Spain	€ 137	+4.7%	€ 131	A+	A
37	-	New	Real Sociedad	Spain	€ 134	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	€ 123	-27.2%	€ 170	A	A
39	45	↑	1.FC Koln	Germany	€ 121	+8.1%	€ 112	A+	A+
40	-	New	SC Freiburg	Germany	€ 120	-	-	A+	-
41	48	↑	SL Benfica	Portugal	€ 118	+17.1%	€ 101	A+	A+
42	44	↑	Celtic FC	United Kingdom	€ 114	+0.9%	€ 113	AA+	AA
43	-	New	Brentford	United Kingdom	€ 113	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	€ 113	-14.5%	€ 132	AA	AA
45	-	New	SS Lazio SpA	Italy	€ 112	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	€ 108	-	-	A+	-
47	34	↓	Valencia CF	Spain	€ 108	-31.5%	€ 157	AA-	AA-
48	-	New	FC Porto	Portugal	€ 102	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	€ 100	-	-	A	-
50	49	↓	Flamengo	Brazil	€ 98	+2.0%	€ 96	AA+	AA+

Brand Value Ranking (USDm).

Top 50 most valuable football clubs

					USDm				
2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	\$1,562	+1.5%	\$1,539	AAA	AAA
2	1	↓	Real Madrid CF	Spain	\$1,513	-14.4%	\$1,768	AAA+	AAA+
3	3	←	FC Barcelona	Spain	\$1,425	-7.2%	\$1,536	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	\$1,412	-2.6%	\$1,450	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	\$1,411	-4.4%	\$1,475	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	\$1,174	-1.4%	\$1,191	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	\$1,140	-11.3%	\$1,286	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	\$940	+2.3%	\$919	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	\$931	-8.0%	\$1,012	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	\$893	-9.9%	\$991	AAA-	AAA
11	11	←	Juventus FC	Italy	\$655	-19.9%	\$818	AAA-	AAA
12	12	←	Club Atletico de Madrid	Spain	\$570	-15.1%	\$672	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	\$562	-6.3%	\$600	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	\$528	-8.0%	\$574	AAA-	AAA-
15	17	↑	AC Milan	Italy	\$371	+19.1%	\$312	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	\$320	-6.4%	\$341	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	\$259	+16.8%	\$222	AA	AA-
18	27	↑	SSC Napoli	Italy	\$249	+17.6%	\$212	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	\$231	-18.4%	\$283	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	\$222	+4.4%	\$212	AA-	AA-
21	29	↑	AS Roma	Italy	\$212	+1.2%	\$209	AA	AA
22	22	←	Eintracht Frankfurt	Germany	\$210	-5.4%	\$222	AA-	AA
23	19	↓	Everton FC	United Kingdom	\$205	-13.6%	\$237	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	\$202	-8.0%	\$219	A+	A+
25	30	↑	Sevilla FC	Spain	\$196	-5.1%	\$207	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	\$189	-3.0%	\$195	AA-	A+
27	16	↓	Leicester City	United Kingdom	\$187	-40.7%	\$315	AA-	AA-
28	37	↑	Olympique De Marseille	France	\$179	+6.5%	\$168	AA	AA
29	36	↑	Crystal Palace	United Kingdom	\$174	-1.7%	\$177	A+	A+
30	28	↓	AFC Ajax	Netherlands	\$172	-18.9%	\$212	AA	AA
31	35	↑	Olympique Lyonnais	France	\$166	-6.9%	\$178	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	\$166	-29.8%	\$236	A+	A+
33	25	↓	Leeds United	United Kingdom	\$160	-25.6%	\$215	AA-	AA-
34	43	↑	Real Betis	Spain	\$159	+17.2%	\$136	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	\$157	-18.8%	\$194	AA-	AA-
36	40	↑	Villarreal CF	Spain	\$143	-6.3%	\$152	A+	A
37	-	New	Real Sociedad	Spain	\$139	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	\$128	-34.9%	\$197	A	A
39	45	↑	1.FC Koln	Germany	\$125	-3.3%	\$129	A+	A+
40	-	New	SC Freiburg	Germany	\$125	-	-	A+	-
41	48	↑	SL Benfica	Portugal	\$123	+4.7%	\$117	A+	A+
42	44	↑	Celtic FC	United Kingdom	\$118	-9.7%	\$131	AA+	AA
43	-	New	Brentford	United Kingdom	\$118	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	\$117	-23.5%	\$153	AA	AA
45	-	New	SS Lazio SpA	Italy	\$116	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	\$112	-	-	A+	-
47	34	↓	Valencia CF	Spain	\$112	-38.7%	\$182	AA-	AA-
48	-	New	FC Porto	Portugal	\$105	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	\$104	-	-	A	-
50	49	↓	Flamengo	Brazil	\$102	-8.8%	\$111	AA+	AA+

Brand Value Ranking (GBPm).

Top 50 most valuable football clubs

					GBPm				
2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Manchester City FC	United Kingdom	£1,299	+15.4%	£1,126	AAA	AAA
2	1	↓	Real Madrid CF	Spain	£1,258	-2.7%	£1,293	AAA+	AAA+
3	3	←	FC Barcelona	Spain	£1,185	+5.5%	£1,124	AAA+	AAA+
4	5	↑	Manchester United FC	United Kingdom	£1,174	+10.7%	£1,060	AAA+	AAA+
5	4	↓	Liverpool FC	United Kingdom	£1,173	+8.8%	£1,079	AAA+	AAA+
6	7	↑	Paris Saint-Germain	France	£976	+12.1%	£871	AAA-	AAA-
7	6	↓	FC Bayern Munich	Germany	£949	+0.9%	£941	AAA	AAA
8	10	↑	Arsenal FC	United Kingdom	£782	+16.3%	£672	AAA	AAA
9	8	↓	Tottenham Hotspur FC	United Kingdom	£774	+4.6%	£740	AAA-	AAA-
10	9	↓	Chelsea FC	United Kingdom	£742	+2.4%	£725	AAA-	AAA
11	11	←	Juventus FC	Italy	£545	-8.9%	£598	AAA-	AAA
12	12	←	Club Atlético de Madrid	Spain	£474	-3.4%	£491	AAA-	AAA-
13	13	←	Borussia Dortmund	Germany	£468	+6.5%	£439	AAA-	AAA-
14	14	←	FC Internazionale Milano	Italy	£439	+4.7%	£420	AAA-	AAA-
15	17	↑	AC Milan	Italy	£309	+35.5%	£228	AAA-	AA+
16	15	↓	West Ham United FC	United Kingdom	£266	+6.5%	£250	AA	AA
17	23	↑	Newcastle United FC	United Kingdom	£216	+32.9%	£162	AA	AA-
18	27	↑	SSC Napoli	Italy	£207	+33.7%	£155	AA	AA-
19	18	↓	RasenBallsport Leipzig	Germany	£192	-7.2%	£207	AA-	AA-
20	26	↑	Aston Villa FC	United Kingdom	£184	+18.7%	£155	AA-	AA-
21	29	↑	AS Roma	Italy	£176	+15.0%	£153	AA	AA
22	22	←	Eintracht Frankfurt	Germany	£175	+7.5%	£162	AA-	AA
23	19	↓	Everton FC	United Kingdom	£171	-1.7%	£173	AA-	AA-
24	24	←	Bayer 04 Leverkusen	Germany	£168	+4.6%	£160	A+	A+
25	30	↑	Sevilla FC	Spain	£163	+7.9%	£151	AA-	AA
26	32	↑	Brighton & Hove Albion FC	United Kingdom	£157	+10.4%	£143	AA-	A+
27	16	↓	Leicester City	United Kingdom	£155	-32.6%	£230	AA-	AA-
28	37	↑	Olympique De Marseille	France	£149	+21.1%	£123	AA	AA
29	36	↑	Crystal Palace	United Kingdom	£144	+11.8%	£129	A+	A+
30	28	↓	AFC Ajax	Netherlands	£143	-7.8%	£155	AA	AA
31	35	↑	Olympique Lyonnais	France	£138	+5.9%	£130	AA-	AA-
32	20	↓	Wolverhampton Wanderers FC	United Kingdom	£138	-20.2%	£172	A+	A+
33	25	↓	Leeds United	United Kingdom	£133	-15.4%	£157	AA-	AA-
34	43	↑	Real Betis	Spain	£132	+33.3%	£99	AA+	AA+
35	33	↓	Borussia Monchengladbach	Germany	£131	-7.6%	£142	AA-	AA-
36	40	↑	Villarreal CF	Spain	£119	+6.5%	£111	A+	A
37	-	New	Real Sociedad	Spain	£115	-	-	AA-	-
38	31	↓	VfL Wolfsburg	Germany	£106	-25.9%	£144	A	A
39	45	↑	1.FC Koln	Germany	£104	+10.0%	£95	A+	A+
40	-	New	SC Freiburg	Germany	£104	-	-	A+	-
41	48	↑	SL Benfica	Portugal	£102	+19.1%	£86	A+	A+
42	44	↑	Celtic FC	United Kingdom	£98	+2.7%	£96	AA+	AA
43	-	New	Brentford	United Kingdom	£98	-	-	A	-
44	39	↓	Athletic de Bilbao	Spain	£97	-13.0%	£112	AA	AA
45	-	New	SS Lazio SpA	Italy	£97	-	-	A+	-
46	-	New	1.FC Union Berlin	Germany	£93	-	-	A+	-
47	34	↓	Valencia CF	Spain	£93	-30.3%	£133	AA-	AA-
48	-	New	FC Porto	Portugal	£88	-	-	AA-	-
49	-	New	Fulham FC	United Kingdom	£87	-	-	A	-
50	49	↓	Flamengo	Brazil	£84	4.0%	£81	AA+	AA+

Brand Strength Index Ranking.

Top 50 strongest football clubs

2023 Rank	2022 Rank		Brand	Country	2023 Brand Strength Index (BSI) Score	Brand Strength Change	2022 Brand Strength Index (BSI) Score	2023 Brand Rating	2022 Brand Rating
1	1	←	Real Madrid CF	Spain	94.8	+0.8	94.0	AAA+	AAA+
2	2	←	Liverpool FC	United Kingdom	93.3	+0.4	92.9	AAA+	AAA+
3	3	←	FC Barcelona	Spain	92.6	+0.5	92.1	AAA+	AAA+
4	4	←	Manchester United FC	United Kingdom	92.5	+0.5	92.0	AAA+	AAA+
5	6	←	Manchester City FC	United Kingdom	88.5	+0.8	87.7	AAA	AAA
6	5	↓	FC Bayern Munich	Germany	88.5	-0.1	88.6	AAA	AAA
7	8	↑	Arsenal FC	United Kingdom	88.2	+2.3	85.9	AAA	AAA
8	9	↑	Chelsea FC	United Kingdom	83.7	-1.0	84.7	AAA-	AAA
9	7	↓	Juventus FC	Italy	83.5	-2.5	86.1	AAA-	AAA
10	10	←	Tottenham Hotspur FC	United Kingdom	83.5	+0.4	83.1	AAA-	AAA-
11	11	←	Paris Saint-Germain	France	82.2	-0.1	82.4	AAA-	AAA-
12	12	←	FC Internazionale Milano	Italy	81.9	+0.6	81.3	AAA-	AAA-
13	16	↑	AC Milan	Italy	81.2	+4.1	77.2	AAA-	AA+
14	14	←	Club Atletico de Madrid	Spain	81.2	+1.6	79.6	AAA-	AAA-
15	13	↓	Borussia Dortmund	Germany	80.1	+0.3	79.8	AAA-	AAA-
16	15	↓	Flamengo	Brazil	77.8	-0.6	78.4	AA+	AA+
17	17	←	Real Betis	Spain	76.7	+1.1	75.6	AA+	AA+
18	18	←	Celtic FC	United Kingdom	74.9	+0.5	74.4	AA+	AA
19	20	↑	Athletic de Bilbao	Spain	72.7	+0.4	72.3	AA	AA
20	23	↑	AS Roma	Italy	72.0	+0.9	71.0	AA	AA
21	21	←	West Ham United FC	United Kingdom	71.5	-0.2	71.7	AA	AA
22	26	↑	Newcastle United FC	United Kingdom	71.3	+2.4	68.9	AA	AA-
23	22	↓	Olympique De Marseille	France	71.3	+0.2	71.1	AA	AA
24	28	↑	SSC Napoli	Italy	70.7	+2.8	67.9	AA	AA-
25	24	↓	AFC Ajax	Netherlands	69.6	-0.6	70.2	AA	AA
26	19	↓	Sevilla FC	Spain	69.5	-2.8	72.3	AA-	AA
27	31	↑	Aston Villa FC	United Kingdom	68.1	+0.8	67.2	AA-	AA-
28	30	↑	RasenBallsport Leipzig	Germany	67.6	+0.1	67.5	AA-	AA-
29	27	↓	Leeds United	United Kingdom	67.3	-1.2	68.5	AA-	AA-
30	-	New	Real Sociedad	Spain	67.3	-	-	AA-	-
31	-	New	FC Porto	Portugal	66.9	-	-	AA-	-
32	25	↓	Eintracht Frankfurt	Germany	66.5	-3.0	69.6	AA-	AA
33	32	↓	Borussia Monchengladbach	Germany	66.4	-0.3	66.7	AA-	AA-
34	33	↓	Everton FC	United Kingdom	66.2	-0.5	66.6	AA-	AA-
35	34	↓	Leicester City	United Kingdom	65.6	-0.7	66.3	AA-	AA-
36	29	↓	Valencia CF	Spain	65.4	-2.2	67.6	AA-	AA-
37	42	↑	Brighton & Hove Albion FC	United Kingdom	64.8	+3.1	61.7	AA-	A+
38	35	↓	Olympique Lyonnais	France	64.7	-1.3	65.9	AA-	AA-
39	38	↓	SL Benfica	Portugal	63.8	+0.6	63.2	A+	A+
40	46	↑	Villarreal CF	Spain	62.8	+3.7	59.1	A+	A
41	37	↓	Crystal Palace	United Kingdom	62.8	-0.7	63.5	A+	A+
42	40	↓	1.FC Koln	Germany	62.7	+0.1	62.6	A+	A+
43	-	New	SS Lazio SpA	Italy	62.0	-	-	A+	-
44	39	↓	Wolverhampton Wanderers FC	United Kingdom	61.8	-1.0	62.8	A+	A+
45	41	↓	Bayer 04 Leverkusen	Germany	61.4	-0.8	62.2	A+	A+
46	-	New	SC Freiburg	Germany	61.3	-	-	A+	-
47	-	New	1.FC Union Berlin	Germany	61.3	-	-	A+	-
48	45	↓	VfL Wolfsburg	Germany	59.3	+0.2	59.1	A	A
49	-	New	Brentford	United Kingdom	58.7	-	-	A	-
50	-	New	Fulham FC	United Kingdom	58.4	-	-	A	-

Brand Enterprise Value Ranking.

Top 50 most valuable football enterprises

					EURm		
2023 Rank	2022 Rank		Brand	League	2023 Brand Enterprise Value	Enterprise Value Change	2022 Brand Enterprise Value
1	1	←	Manchester City FC	Premier League	€4,143	+20.4%	€3,442
2	3	↑	Real Madrid CF	La Liga	€4,427	+23.2%	€3,593
3	5	↑	FC Barcelona	La Liga	€3,698	+21.9%	€3,032
4	6	↑	Manchester United FC	Premier League	€4,590	+33.9%	€3,428
5	2	↓	Liverpool FC	Premier League	€4,662	+29.8%	€3,592
6	4	↓	Paris Saint-Germain	Ligue 1	€4,510	+34.0%	€3,365
7	7	←	FC Bayern Munich	Bundesliga	€5,156	+8.9%	€4,736
8	8	←	Arsenal FC	Premier League	€2,578	+47.6%	€1,746
9	10	↑	Tottenham Hotspur FC	Premier League	€2,232	+31.1%	€1,703
10	11	↑	Chelsea FC	Premier League	€3,259	+22.5%	€2,660
11	9	↓	Juventus FC	Serie A	€2,134	-7.0%	€2,294
12	13	↑	Club Atletico de Madrid	La Liga	€1,378	+12.6%	€1,224
13	16	↑	Borussia Dortmund	Bundesliga	€1,420	+0.0%	€1,420
14	12	↓	FC Internazionale Milano	Serie A	€1,746	+25.7%	€1,390
15	14	↓	AC Milan	Serie A	€1,611	+98.5%	€811
16	18	↑	West Ham United FC	Premier League	€1,023	+45.8%	€702
17	15	↓	Newcastle United FC	Premier League	€725	+55.0%	€468
18	22	↑	SSC Napoli	Serie A	€824	+58.4%	€520
19	27	↑	RasenBallsport Leipzig	Bundesliga	€485	-4.6%	€509
20	17	↓	Aston Villa FC	Premier League	€727	+5.4%	€690
21	21	←	AS Roma	Serie A	€384	-11.5%	€434
22	23	↑	Eintracht Frankfurt	Bundesliga	€419	-3.8%	€435
23	19	↓	Everton FC	Premier League	€784	+4.5%	€750
24	31	↑	Bayer 04 Leverkusen	Bundesliga	€510	+7.9%	€473
25	41	↑	Sevilla FC	La Liga	€739	+22.1%	€605
26	32	↑	Brighton & Hove Albion FC	Premier League	€503	+23.7%	€407
27	39	↑	Leicester City	Premier League	€891	+4.4%	€853
28	24	↓	Olympique De Marseille	Ligue 1	€458	+139.8%	€191
29	30	↑	Crystal Palace	Premier League	€602	+38.1%	€436
30	35	↑	AFC Ajax	Eredivisie	€219	-18.9%	€270
31	28	↓	Olympique Lyonnais	Ligue 1	€436	+18.8%	€367
32	49	↑	Wolverhampton Wanderers FC	Premier League	€516	-12.2%	€588
33	48	↑	Leeds United	Premier League	€838	+32.8%	€631
34	25	↓	Real Betis	La Liga	€586	+65.2%	€355
35	36	↑	Borussia Monchengladbach	Bundesliga	€443	-22.9%	€575
36	33	↓	Villarreal CF	La Liga	€612	+78.1%	€344
37	38	↑	Real Sociedad	La Liga	€374	-	-
38	-	New	VfL Wolfsburg	Bundesliga	€390	-30.9%	€564
39	42	↑	1.FC Koln	Bundesliga	€327	+12.5%	€291
40	-	New	SC Freiburg	Bundesliga	€335	-	-
41	26	↓	SL Benfica	Liga Portuguesa	€454	+71.8%	€264
42	34	↓	Celtic FC	Scottish Premier League	€301	+72.2%	€175
43	-	New	Brentford	Premier League	€392	-	-
44	-	New	Athletic de Bilbao	La Liga	€393	+14.7%	€343
45	-	New	SS Lazio SpA	Serie A	€244	-	-
46	45	↓	1.FC Union Berlin	Bundesliga	€411	-	-
47	50	↑	Valencia CF	La Liga	€414	+14.0%	€363
48	-	New	FC Porto	Liga Portuguesa	€364	-	-
49	-	New	Fulham FC	Premier League	€235	-	-
50	47	↓	Flamengo	Brazileiro Série A	€782	+23.7%	€632

Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com