



WASSERMAN
THE COLLECTIVE

THE NEW ECONOMY OF SPORTS

Part I:

The Unparalleled Value of
Professional Women Athletes

Developed in partnership with:



Nneka Ogumike | WNBA Player

Uncovering the **power** **of women athletes**

“Women athletes have been leading community and culture in sports for more than a century. Today, professional women athletes are more skilled, competitive, and visible than ever before. However, still faced with massive inequities in pay and opportunity, women athletes must work harder and longer to achieve a fraction of the financial success of men athletes, almost all of it off the field of play.

In this innovative study, RBC and The Collective have teamed up to quantify the pay gap between men and women athletes while also articulating the unprecedented and powerful impact women athletes have over their fan bases. Out of necessity, women athletes cultivate a deeply loyal fanbase that is educated, financially empowered and willing to take action.

Investment in women’s sports can be the best dollar spent in sports today – and investing in the women athletes who influence fans, is the smart move for brands. The Collective, Wasserman’s women-focused practice, aims to advance the power of women and, through this innovative study, gives commercial partners all the rationale for driving significant impact through alignment with women athletes.”

Thayer Lavielle

Executive Vice President, The Collective



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Investing in data to support women in sports

“As billions of dollars flow through global sports ecosystem, we continue to see the rapid appreciation in women’s sports franchises and league valuations, indicating growing interest from prospective owners, media partners, sponsors and fans. With record attendance and viewership, combined with emerging or evolving leagues, innovative partner strategies, and opportunities for advancement, it has become increasingly clear that women’s sports is good business, and good for business.

However, there is much more work to be done to continue to drive awareness, rights valuations and athlete earnings to ensure women are recognized in an equitable way. A key component of this is ensuring the research and data is available to arm key stakeholders with the numbers needed to make a strong business case to drive positive change in a sustainable and profitable way.

The RBC Sports Professionals division is proud to partner with Wasserman and The Collective to invest in an ongoing research series dedicated to supporting the investment in women’s sports across a number of important verticals.

Luana Harris

Managing Director, RBC Sports Professionals
RBC Wealth Management



About the study

This study is aimed at illustrating how consumer sentiment and behavior influence the commercial value of professional women athletes.

Through proprietary data and custom research, we offer commercial partners (brands, sponsors and investors) new insights on the opportunity to drive impact through alignment with women athletes. We also provide perspective on how commercial partners play a critical role in the future of women's sport.

01.

Level setting on the pay gap:

How the market currently values professional women athletes, on and off the field of play.

02.

Revealing the profound impact of women athletes:

How women athletes influence fan behavior and brand metrics.

03.

A new approach to athlete partnership:

Providing strategies for how to participate in the new economy of sports.





01.

Level setting on the pay gap

Our approach

To determine how the market currently values professional men and women athletes, we derived athlete salary and endorsement income from proprietary financial data and publicly reported salary figures across the 2022 calendar year.

Our data compares men and women athletes competing professionally across North American team sports and global individual sports.

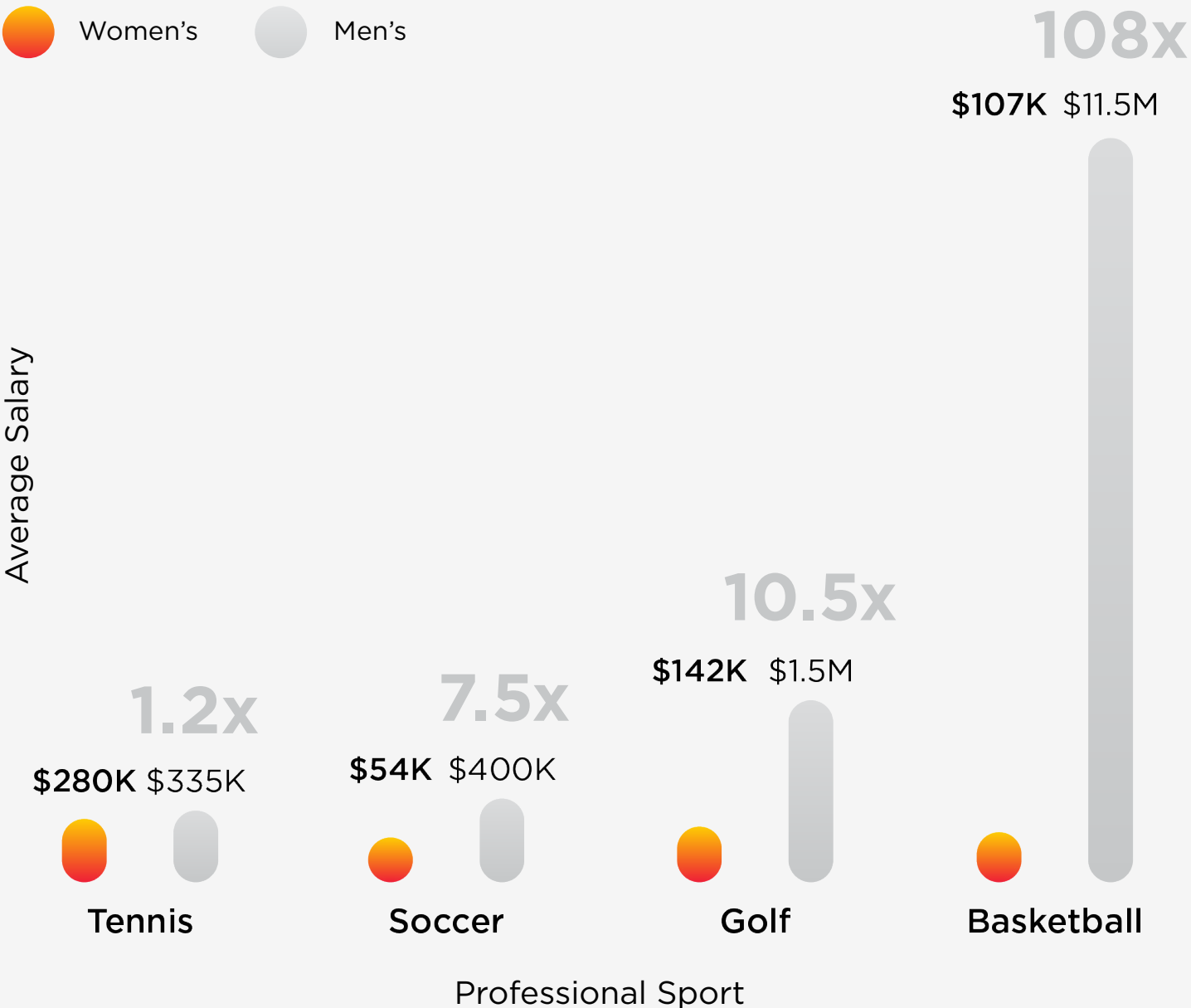


On average, men earn **21x** more playing salary than women athletes

Despite a recent rise in salaries and prize money, systemic inequities related to revenue, infrastructure and media coverage continue to drive major discrepancies between professional men's and women's playing earnings.

Additional considerations for women such as pregnancy, childbirth and aging result in a disproportionate loss of career earnings.

With the exception of tennis, where nearly equal prize money has enabled greater pay equity, the existing pay structure for women athletes is not reflective of game quality or skill.

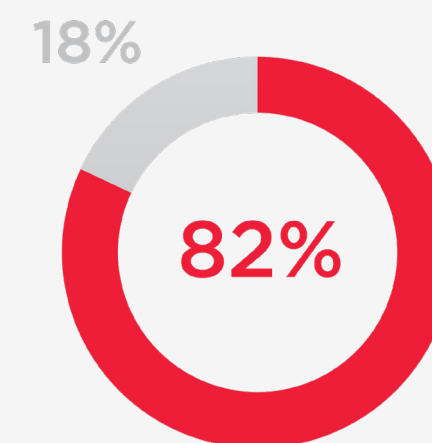


Limited on-field earning means that women depend on sponsorship and endorsements **2X** more than men do

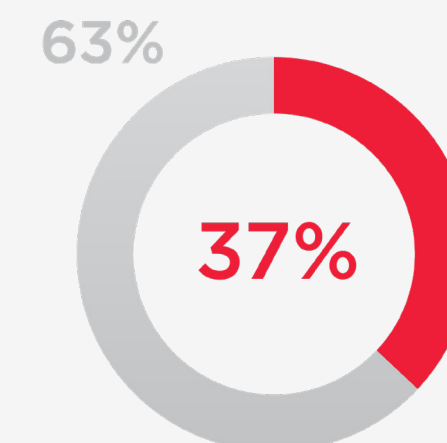
Because non-playing earnings are critical to their success and sustainability, women athletes value corporate and brand partnerships tremendously.

As a result, women athletes are known to overdeliver for their partners through exceptional fan and brand engagement.

Women athletes' average compensation split:



Men athletes' average compensation split:



● Endorsement Income ● Salary

Yet, **90%** of partnership dollars are directed to men athletes¹

Women are not only undervalued on the field of play, but they are underutilized and underpaid by commercial partners.

The typical compensation model for sponsorships and endorsement aligns pay to audience size and scale. While this approach maximizes revenue for men athletes, it fails to account for the unique value offered by women athletes.

Global Superstars²

The world's 25 highest-earning athletes



Men earn

2.5x

more than women athletes.

Men earn

6x - 13x

more than women athletes.

Men earn

2.5x

more than women athletes.

Men earn

8x - 24x

more than women athletes.



Men earn

1.5x - 4x

more than women athletes.

Tennis provides an example that when on-court earnings are matched between genders, commercial compensation follows suit.



By gaining a deeper understanding of how women athletes influence brands and fans, commercial partners have the opportunity to embrace a value proposition that aligns investment to impact.

02.

Revealing the profound impact of women athletes



Our approach

To understand how the current compensation model for women professional athletes is mismatched to their value, we conducted a fan survey.

The survey was designed to identify key differentiators in fandom across men's and women's sports, as well as the impact professional athletes have on consumer behavior and brand perception.

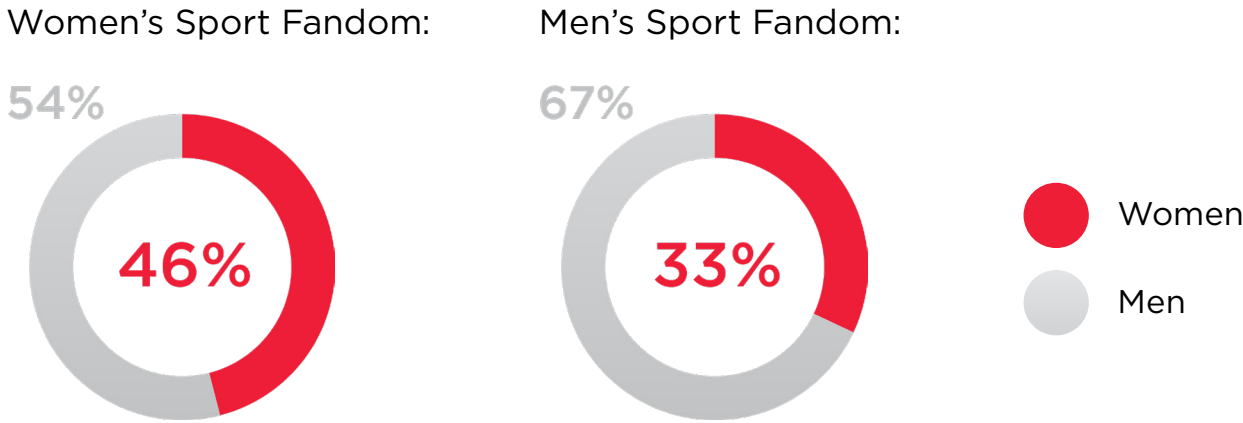
A consumer survey of 1,800 North Americans, representative of demographic and geographic make-up of Canada and the United States, was conducted in March 2023.



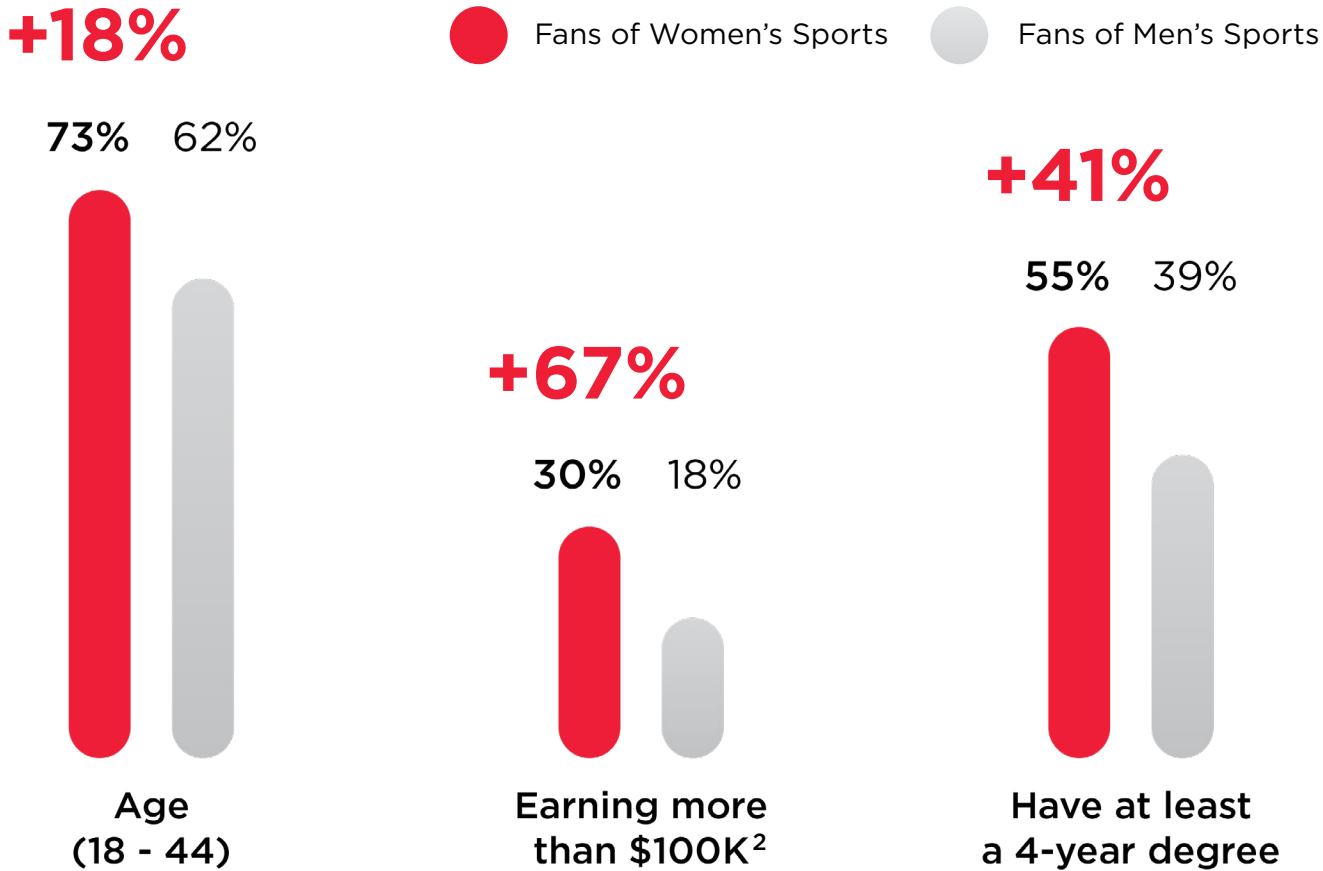
Professional women athletes are conduits to next-gen fans with spending power

There is mainstream interest in women's sports among a desirable audience; 86% of general sports fans are interested in women's sports.¹

Women's sports fans are a balanced mix of men and women.



Women's sports fans are younger, more educated and more affluent than men's sports fans.

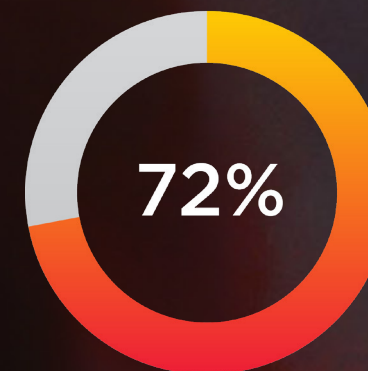


Women athletes connect with fans where they are

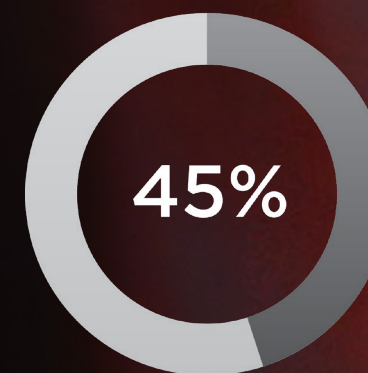
Women athletes have long leveraged social media as the primary platform for generating awareness and nurturing fandom, compensating for the gender gap in traditional media coverage.

An ongoing commitment to sharing multidimensional, content on social media has enabled women athletes to develop trusted fan relationships that transcend beyond the game.

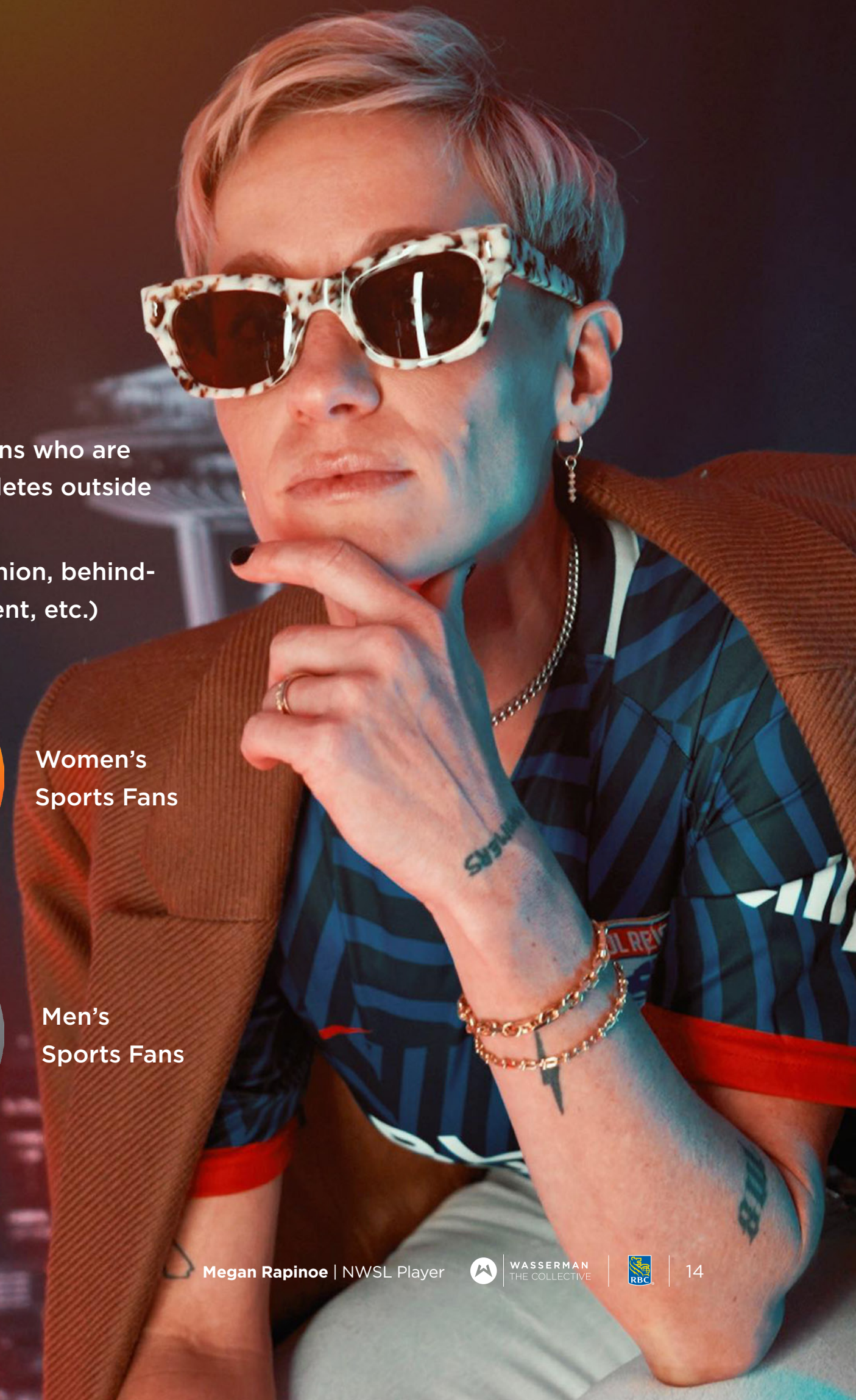
Percentage of fans who are interested in athletes outside of their sport (i.e. lifestyle, fashion, behind-the-scenes content, etc.)



Women's Sports Fans



Men's Sports Fans



Fans of women athletes are moved to take action

75%

of women's sports fans believe that teams, leagues, and athletes should support social causes.

A 30% increase in likelihood, when compared to fans of men's sports.

Fans of women's sports are

89%

more likely to have been inspired by an athlete to take some form of social action.

Professional women's sports have emerged as a powerful force in advocacy and activism. Women athletes are at the forefront, leading social movements that push boundaries and challenge norms in sports and society.

As respected changemakers, women athletes compel fans worldwide to participate in social action.



These fans are more receptive to brands and sponsors

The women's sports audience is heavily influenced by athletes, teams and leagues.

Compared to fans of men's sports, women's sports fans have proven to be more open to commercial partners.

Women's sports fans are nearly twice as likely to recall brands they've seen in sport.¹

Fans of women's sports are

54%

more aware of sponsors.

45%

more willing to consider or purchase from sponsor brands.

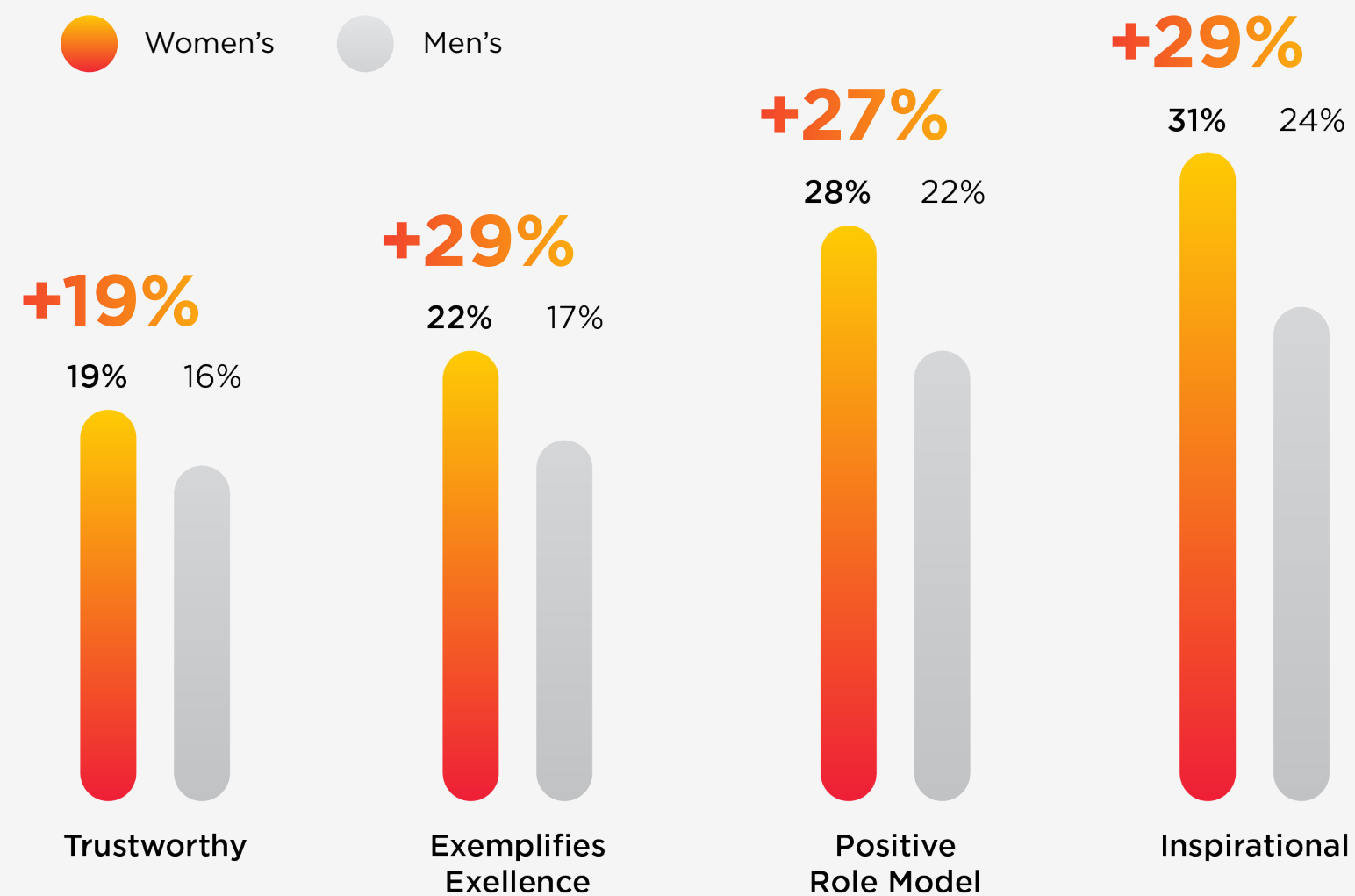
Compared to fans of men's sports.²



As athletes, women are trusted and inspirational

Not only are women some of the world's most skilled and competitive athletes, but they are also culturally significant, embodying the ideals that fans aspire to.

Professional women athletes stand out as powerful symbols of empowerment, representing strength, courage and resilience.



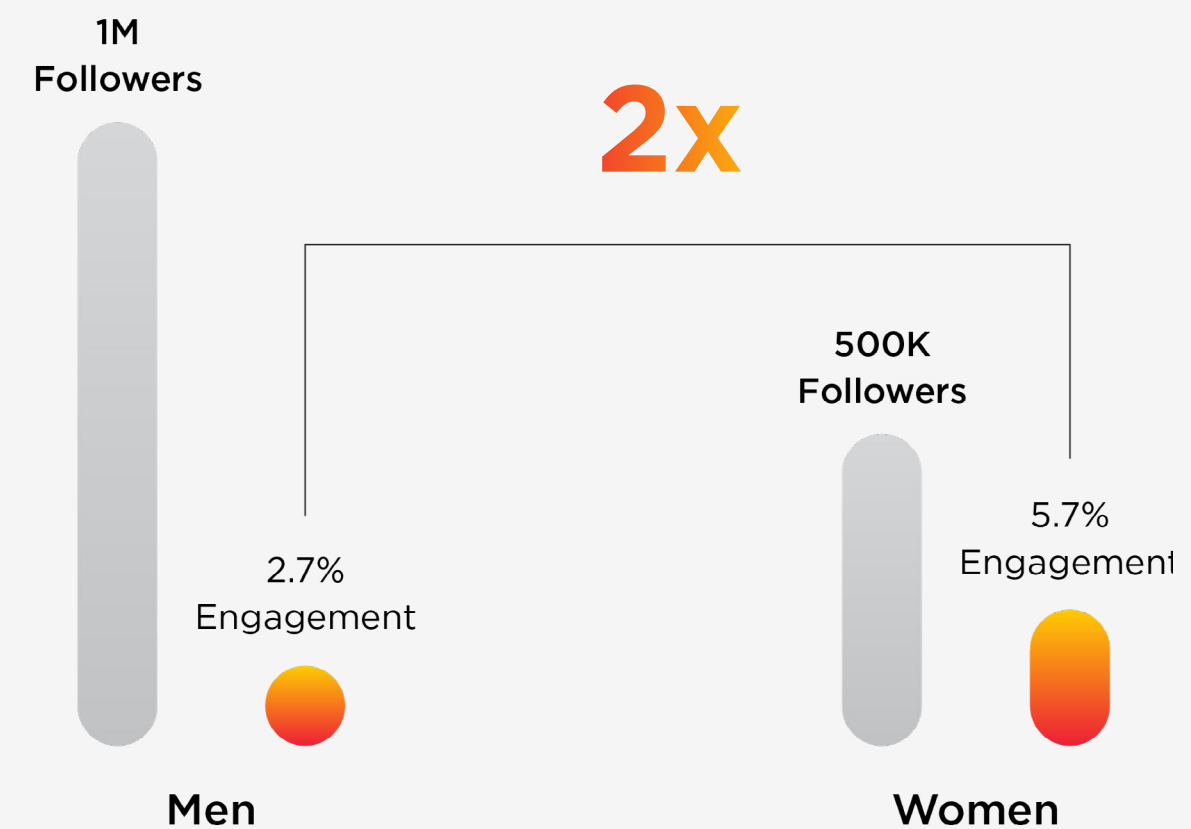
Women athletes drive **2x** the engagement on social media

While men athletes have a much larger number of social media followers, this volume does not guarantee meaningful interactions or conversations.

Women athletes are social media powerhouses, driving outsized engagement through high quality interactions such as likes, comments, shares and clicks.

Athlete social media followers and engagement

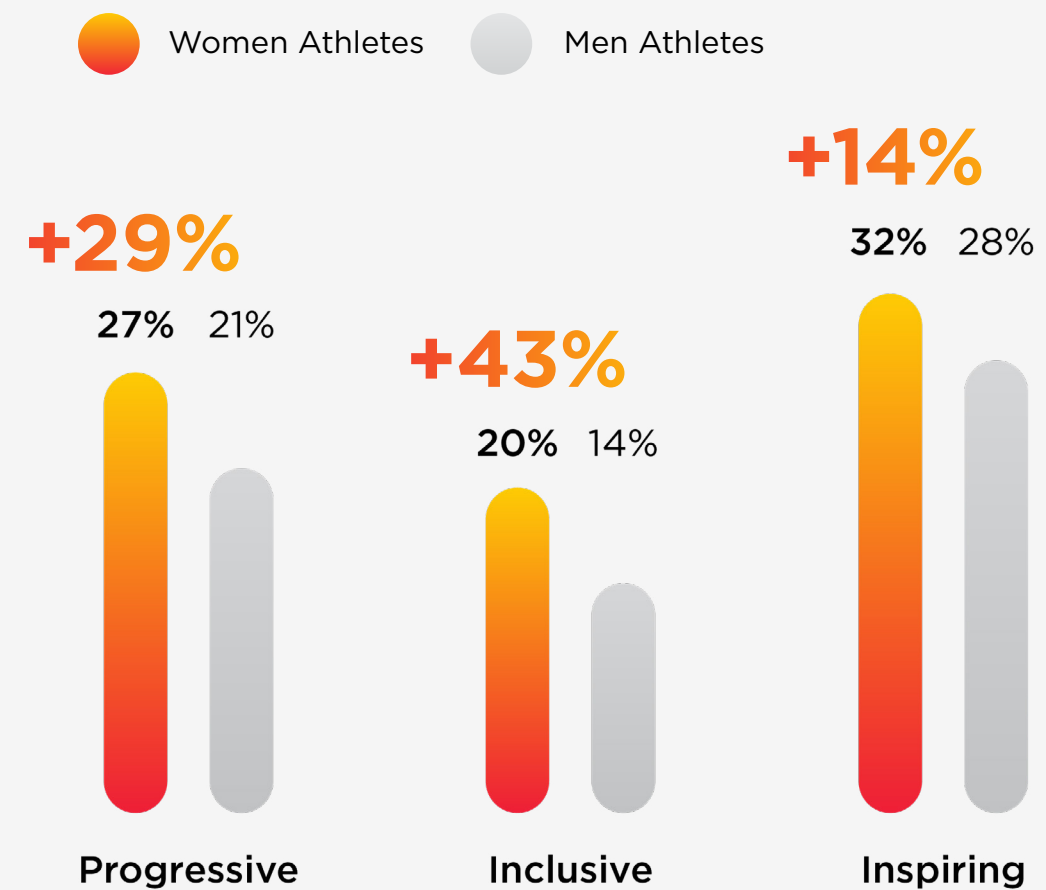
Mid Tier Men and Women Athletes Owned Social Media Channels¹



There is a halo effect for brands that feature women athletes


Fans were shown generic advertising, and when asked to identify key attributes and favorability, brands that prominently featured women athletes performed better than those featuring men athletes across a range of positive attributes.

When brands are associated with women athletes they benefit from enhanced perception, reflecting the characteristics that consumers value most.





Women athletes build brand love through social channels


Highly engaged followers of women athletes drive brand awareness, share content and recommend products. A sample of two brands found that when women athletes shared branded content directly from their personal channels, their posts outperformed brand-owned channels by at least **4 times**.




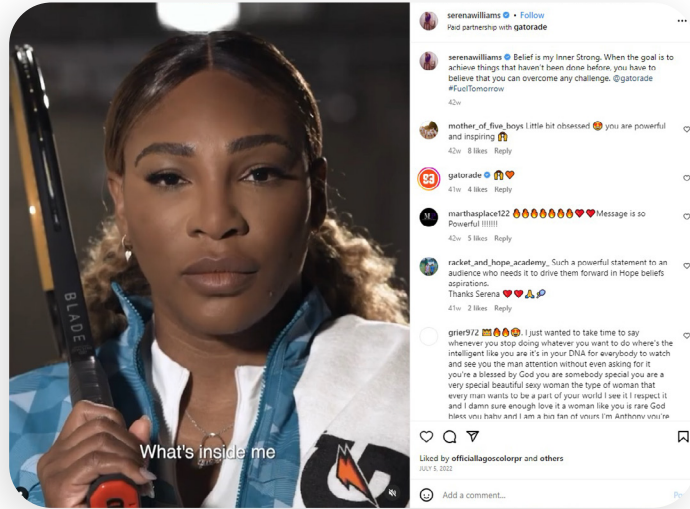
#TeamBioSteel

When women athletes posted Biosteel content directly to their owned social channels, there was a 4x increase in engagement compared to engagement on BioSteel owned social channels.



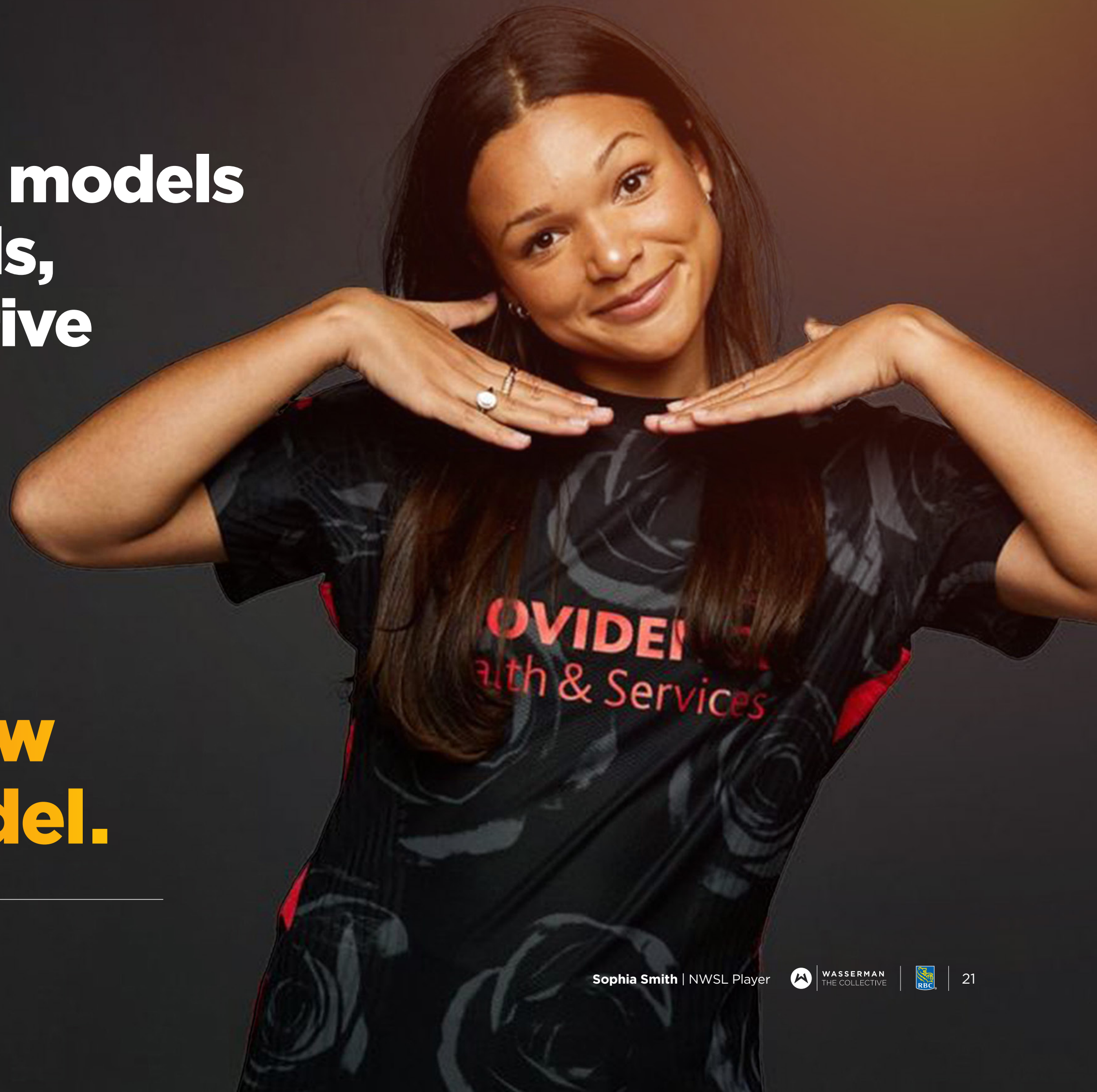
#FuelTomorrow

When women athletes posted Gatorade content directly to their owned social channels, there was a 4.7x increase in engagement compared to engagement on Gatorade owned channels.

**As advocates, role models
and brand stewards,
women athletes drive
unmatched value.**

**The key to
leveraging this
social capital is
to embrace a new
partnership model.**



03.

A new approach to athlete partnerships



Build a value model with **women athletes at the center**

The value proposition associated with women athletes is markedly different than that of men athletes. Through meaningful fan connections, women athletes offer commercial partners unparalleled brand value and business impact.



Structure your investment for success

Choosing to work with women athletes is intentionally opting in to an ecosystem that values women for their differences. Successful partners will challenge traditional models and align investments to the dynamic value offered by women both on and off the field of play.

Let data guide you

Reduce gender bias and focus on how and where women athletes are making the greatest impact by implementing a data-led strategy.

Ensure that you are capturing the right data by designing a measurement model that accounts for the digital-first ecosystem of women's sports.

Get creative with your deals

Deviate from conventional funding models and consider a collaborative approach to partnership.

Offer women athletes the opportunity to build long-term, mutually beneficial equity with your brand through revenue sharing or long-term joint ventures.

Play the long game

Truly believing in women's sports means understanding impact and visibility will continue to build over time.

By looking at women athletes as a long-term investment, commercial partners have the opportunity to scale alongside a rapidly growing fan base, driving increasingly higher returns over time.

Harness the power of the fan community

Realizing the full impact potential of women athletes requires a commitment to bringing partnership to life through action. Leverage the connection that women athletes have with fans by developing a strategy that cultivates genuine interest and engagement.

Build around purpose

By placing value on women athletes as conduits to social purpose, commercial partners can make a difference in the areas that matter most to consumers.

Actively seeking opportunities to align brand and athlete values will enable authenticity and increase brand equity.

Lead with content

Social media stands alone when it comes to consumer engagement with women athletes.

Collaborate with women athletes to tell their stories on game day and beyond.

Emphasize athlete-owned social media channels to maximize fan activity.

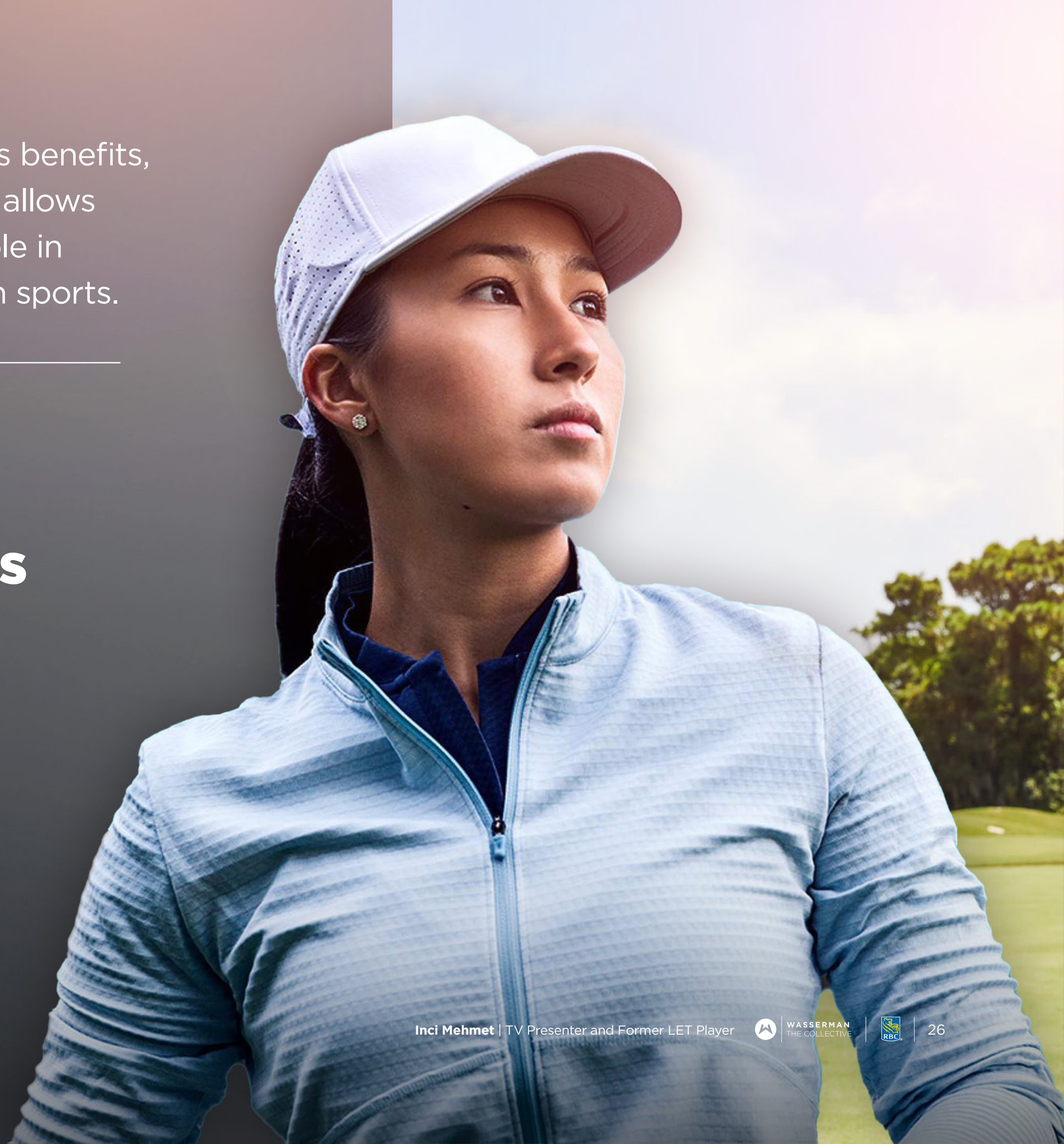
Spend equitably

Fill gaps in broadcast coverage by over-indexing on media and amplification for women athletes.

Powerful media dollars can drive partnership value by building awareness among new fans in untapped markets.

In addition to the direct brand and business benefits, investment in women professional athletes allows commercial partners to play an essential role in narrowing the financial divide for women in sports.

As women athletes become more sought after, and endorsements more prevalent, the economic standards for women athletes will shift to reflect their true value.



Seize the opportunity:

CHANGE THE GAME

Embrace the unique value model offered by women athletes and participate in the new economy of sport.



Thank you



WASSERMAN
THE COLLECTIVE

As a division of Wasserman, the Collective exists to create change in support of equity and fairness for women in sports and entertainment.

As a constantly evolving and complicated target, The Collective distills data regarding women's mindsets, desires, lifestyle, and more into actionable insights and marketing strategies for brands, properties and talent.

In collaboration with a global consortium of today's greatest academic minds and industry leaders, The Collective delivers a holistic and deep understanding of women as consumers, fans, professionals and individuals.



Royal Bank of Canada, (including City National Bank, an RBC Company) is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 97,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries.

Established in 1989, the RBC Sports Professionals division brings together top advisors and wealth management specialists who provide integrated financial services and tailored strategies to help athletes, agents, franchise owners, leagues and others related to the business of sport set a solid foundation for financial success.

RBC is also an avid investor and sponsor of sport in North America.

Image Sources

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