Clifford Chance

BRIEFING

Reflections on European football: opportunities and challenges

10 March 2026

Clifford Chance partnered with the Financial Times for the FT Live Business of Football Summit. Below are the main takeaways from Luis Alonso, our Entertainment & Sports Global Co-Head, which were debated at an event that brought together leading figures in the European football industry.

1. Football as an asset class

European football is increasingly attractive to global capital but is unevenly developed across markets. There are several dominant sources of investment capital - emerging market capital, including sovereign wealth funds and investors from the Middle East and Asia; US ultra-high-net-worth investors, who increasingly view football clubs as long-term financial assets; and institutional capital, particularly private equity, which has become increasingly important to European football over the past decade. American investors bring decades of experience from US sports, where leagues are more centralised and protected by sophisticated structures. They recognise that European football is 10–20 years behind US sports in monetisation and see long-term potential. Crucially, asset appreciation alone is no longer sufficient. Now owners must actively "work the asset" to grow commercial revenues, optimise stadium usage, improve ticketing strategies and professionalise management.

2. The European Super League: landmark case that changed the status quo for the benefit of clubs

The European Super League debate should not only be framed as a specific new format or model for European competitions. More importantly, it was also, for the first time in history, a multi-year challenge to UEFA and FIFA's exclusive right to organise international competitions, by which clubs were seeking the right to run their activity at the international level in the same way as they do at the domestic level. In 2021, when The Super League was announced, clubs ran their own domestic leagues but were strictly banned from running or even influencing international competitions, which remained under the exclusive control of UEFA and FIFA. A series of rulings obtained by The Super

League, culminating in a groundbreaking judgment by the Court of Justice of the European Union, fundamentally altered the balance of power. The court found that the 2021 regulatory framework was incompatible with EU law as it constituted an abuse of dominant position by UEFA and FIFA and, more importantly, the court also established that any potential future legal framework that may be put in place must clearly ensure that all parties, including clubs, investors, and UEFA and FIFA themselves, are in the same position, with no discrimination, regarding their right to run and create international competitions. In other words, thanks to this landmark court resolutions, clubs shall from now on be on an equal footing with UEFA and FIFA regarding their right to create and run competitions at international level - whereas in 2021 they were completely excluded from those. The *status quo* of the industry has materially changed for the benefit of the clubs.

3. Technology, media and the case for a new distribution model

Football has not yet modernised its media distribution model, especially when compared with other entertainment industries such as music, film and television. The current distribution system is fragmented, expensive and doesn't meet consumers' needs. Football fans often require multiple subscriptions, face geographic restrictions on access to those subscriptions when travelling, and often pay high prices for limited access. We can draw parallels with the music industry’s response to piracy. Two decades ago, music faced rampant illegal consumption, but platform-based streaming models dramatically expanded the user base, reduced prices and largely eliminated piracy by making legal access easier and cheaper. Football, by contrast, has focused on enforcement rather than redesigning the product itself. Technology-enabled direct-to-consumer models could exponentially increase global audiences and reduce subscription prices, while unlocking new monetisation opportunities. By owning the customer relationship directly, clubs and leagues could better understand fans worldwide and monetise that relationship through merchandising, data-driven sponsorship, dynamic pricing and personalised content. This shift is inevitable. Streaming platforms have already moved from negligible spending on sports rights to multibillion dollar investments, and live sport is uniquely valuable because it commands real-time global attention. It is a matter of time until football embraces new technologies, following the successful model already implemented by other entertainment industries.

4. Untapped opportunities for private capital

Private capital views football clubs as a distinct asset class and sees potential in the capital appreciation of those assets. There is a growing economic gap between the Premier League and the rest of Europe – English football is a relatively proven market to invest in and exit, there is deep investor demand and consistently increasing revenues. By contrast, continental Europe is more fragmented and uncertain. However, European clubs have huge, unrealised potential given their heritage, fan bases, strong brands and IP. Recent transactions in Europe include Apollo taking a majority share in Atlético de Madrid and ALK Capital's acquisition of RCD Espanyol in Barcelona.

Luis Alonso
Partner, Madrid

luis.alonso@cliffordchance.com
+34 91 590 4147

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2026

Clifford Chance LLP is a limited liability partnership registered in England and Wales under no. OC323571. The firm's registered office and principal place of business is at 10 Upper Bank Street, London E14 5JJ. The firm uses the word "partner" to refer to a member of Clifford Chance LLP or an employee or consultant with equivalent standing and qualifications.

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Barcelona • Beijing • Brussels • Bucharest** • Casablanca • Delhi • Dubai • Düsseldorf • Frankfurt • Hong Kong • Houston • Istanbul • London • Luxembourg • Madrid • Milan • Munich • Newcastle • New York • Paris • Perth • Prague** • Riyadh* • Rome • São Paulo • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

*AS&H Clifford Chance, a joint venture entered into by Clifford Chance LLP.

**Clifford Chance has entered into association agreements with Clifford Chance Prague Association SRO in Prague and Clifford Chance Badea SPRL in Bucharest.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.