

Analyzing the Effects of the COVID-19 Pandemic on the Economies of Major
European Sports Clubs in 2020

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Abstract

We aim to investigate the impact of the COVID-19 crisis on the economies of major European sports clubs, including those in England, Spain, Germany, Italy, and France. This study identifies the repercussions of the suspension of numerous professional sports leagues worldwide, putting hundreds of thousands of jobs at risk and affecting the revenues of the sports industry due to the COVID-19 pandemic. This study utilized data obtained from European football leagues for the year 2020 to examine the impact of the COVID-19 situation on major European clubs. The study, grounded in experimental data, employed both descriptive and inferential statistical analyses, we described the effects of the pandemic on these clubs. Key findings include the suspension of numerous professional sports leagues worldwide due to the COVID-19 pandemic, posing a risk to hundreds of thousands of jobs. Additionally, the pandemic had a significant impact on sports industry revenues globally in 2020. Specifically, it was observed that English Premier League clubs' sports companies were particularly affected, experiencing losses ranging between 1.15 and 1.25 billion euros. The COVID-19 pandemic has significantly impacted the economy of major world clubs' sports companies, leading to a decline exacerbated by increased indebtedness. With competitions suspended and revenue sources such as match tickets, advertising, and television rights diminished, clubs faced economic strain, lacking the subsidies necessary to cover their financial burdens.

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**2020 Yılında COVID-19 Pandemisinin Avrupa'nın
Büyük Spor Kulüplerinin Ekonomileri Üzerindeki
Etkilerinin Analizi**

Öz

COVID-19 krizinin İngiltere, İspanya, Almanya, İtalya ve Fransa'dakiler de dahil olmak üzere büyük Avrupa spor kulüplerinin ekonomileri üzerindeki etkisini araştırmayı amaçlıyoruz. Bu çalışma, dünya çapında çok sayıda profesyonel spor liginin askıya alınmasının yansımalarını tespit ediyor. COVID-19 salgını nedeniyle yüzbinlerce işi riske atıyor ve spor endüstrisinin gelirlerini etkiliyor. Bu çalışmada, COVID-19 durumunun Avrupa'nın önde gelen şirketleri üzerindeki etkisini incelemek için 2020 yılı için Avrupa futbol liglerinden elde edilen veriler kullanıldı. kulüpler. Analiz yoluyla salgının bu kulüpler üzerindeki etkilerini açıkladık. Temel bulgular arasında, yüz binlerce iş için risk oluşturan, COVID-19 salgını nedeniyle dünya çapında çok sayıda profesyonel spor liginin askıya alınması yer alıyor. Ayrıca pandeminin 2020 yılında küresel olarak spor endüstrisi gelirleri üzerinde önemli bir etkisi oldu. Özellikle İngiltere Premier Lig kulüplerinin spor şirketlerinin özellikle etkilendiği ve 1,15 ila 1,25 milyar euro arasında değişen kayıplar yaşadığı gözlemlendi. büyük dünya kulüplerinin spor şirketlerinin ekonomisini etkileyerek artan borçluluğun daha da kötüleştiği bir düşüşe yol açtı. Müsabakaların askıya alınması ve maç biletleri, reklam ve televizyon hakları gibi gelir kaynaklarının azalmasıyla kulüpler, mali yüklerini karşılamak için gerekli sübvansiyonlardan yoksun olarak ekonomik sıkıntıyla karşı karşıya kaldı.

Anahtar kelimeler: Covid-19 salgını, Spor Şirketleri, Spor Kulüpleri.

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Introduction

The field of "Sports Economics" is a burgeoning area that has gained prominence in both economic and sports domains. While it has recently emerged as a subject of research and study, its significance has grown rapidly. Traditionally, sports did not fall within the purview of economics. However, the interconnectedness between sports and the economy has become increasingly apparent, leading to a surge in interest in this field. Economic entities, including industrial, commercial, and service organizations, now recognize the mutual benefits of engaging with sports. This extends to sponsorship by economic organizations, international and Olympic sports bodies, as well as national governments (Fallah, 2013).

The sports sector has faced significant economic challenges since the onset of the COVID-19 pandemic. An internal study in 2020 conducted by Union Sport & Cycle during the early stages of the health crisis revealed that 80% of sports, entertainment, cycling, and mobility companies experienced a decrease in turnover between March 1 and March 13, 2020. On average, this decline was estimated at -14%, with a third of the businesses reporting a decline of more than 20%. All sectors were affected, with stores and gyms witnessing an average drop of 15% in attendance (<https://sportbusiness.club>, 2020).

The European sporting goods industry has been heavily impacted by the COVID-19 crisis, with the cancellation of major sporting events and the complete closure of sports shops, professional and amateur clubs, as well as warehouses worldwide. This has resulted in both direct and indirect consequences for companies and employees in the sector. Nearly 45% of companies have reported a sales loss ranging between 50% and 90% since the start of the crisis, and hundreds of thousands of employees are currently on short-term work across Europe (<https://www.taurillon.org>, 2020). In addition, the sports industry will generate revenues of only \$73.7 billion during the calendar year 2020, approximately \$61.6 billion less than previously thought before the pandemic began (Rodrigues, 2020).

The global economic downturn triggered by COVID-19 has the potential to reshape the entire sports industry, introducing changes previously deemed impossible (Mehwish et al., 2021). Amid the height of the pandemic, around 70% of the company's stores were shuttered. Nevertheless, Adidas intensified its digital initiatives, expanding its product reach to a record 160 markets worldwide through a large-scale personalization model. This strategic move resulted in a remarkable surge of over 90% in e-commerce sales (Aaron CT Smith, 2021).

The onset of the COVID-19 pandemic in early 2020 dealt a severe blow to the sports industry, leading to the suspension of numerous leagues worldwide. UEFA took the unprecedented decision to postpone the 2020 European Football Championship to 2021. This postponement incurred an

estimated loss of €300 million for UEFA. Had the event been canceled entirely, the federation would have faced a financial setback of around €400 million (Lange, 2020).

The coronavirus (COVID-19) pandemic has left a profound impact on sporting events globally, alongside significant repercussions on society, public health, and the global economy. Moreover, it has disrupted sporting calendars worldwide (Rothan and al., 2020).

The WHO defines a pandemic as the global spread of a new disease for which there is little or no pre-existing immunity in the human population (Robert et al., 2020).

The surge in diseases and epidemics, particularly the COVID-19 pandemic, has rendered sports companies immobile, resulting in substantial financial losses. This predicament has prompted club sponsors to seek solutions to mitigate these challenges.

For all of these individuals, it has been very difficult to stop sporting activities indefinitely; therefore, sports clubs have had to reinvent themselves to be able to continue with sporting and social activities (Paloma et al., 2020).

Because of the difficult and miserable conditions that some major European clubs are experiencing as a result of the closure of stadiums due to the quarantine caused by the Corona virus, which has caused them huge losses and falling into debt for some teams, from this standpoint, we will attempt to shed light on this by asking the following question:

What are the repercussions of the Covid-19 crisis on the economy of sports companies?

Materials and Methods

The database searches were conducted by targeting websites focusing on the impact of the COVID-19 pandemic on major sports clubs worldwide. All records obtained from these sites underwent thorough scrutiny in two stages. Initially, titles and abstracts of all articles and research papers were evaluated by three experts in the field. Subsequently, the full text of the selected research papers was reviewed by five reviewers. This rigorous process ensured the inclusion of relevant studies while excluding approximately 15% of studies deemed unsuitable for quality control reasons or not directly related to the research topic.

We conducted searches on Google using keywords related to the impact of the COVID-19 pandemic on major European football clubs, focusing on information available from credible sources such as Vysuble2020 and Statista websites. The data and information collected were analyzed to describe the effects of the COVID-19 situation on the top five European clubs, namely those from England, Spain, Germany, Italy, and France. The search and data collection were carried out over the period from April 16, 2022.

Model of the Research

The content analysis model was used in the research. Some statistics have been included for the descriptive tables.

Population and Sample / Study Group

This study utilized data obtained from European football leagues for the year 2020 to examine the impact of the COVID-19 situation on major European clubs. Through analysis, we described the effects of the pandemic on these clubs.

Data Collection Tools

We conducted searches on Google using keywords related to the impact of the COVID-19 pandemic on major European football clubs, focusing on information available from credible sources.

Analysis of Data

The data and information collected were analyzed to describe the effects of the COVID-19 situation on the top five European clubs, namely those from England, Spain, Germany, Italy, and France such as Vysuble 2020 and Statista websites. The search and data collection were carried out over the period from April 16, 2022.

Ethics of Research

During the current research "that clubs from the top five European clubs, namely those from England, Spain, Germany, Italy, and France and"Work has been done to guide publishing ethics."

Results

The effects of COVID-19 on the sports economy of the largest European clubs

A report published by the British newspaper "The Sun" revealed that clubs from the top five European football leagues - French, German, English, Spanish, and Italian - are projected to lose €400 million in revenue from match tickets.

The report further suggests that if matches continue to be held without fans during the current season, losses could escalate to €1.2 billion. This information highlights the significant financial impact of the COVID-19 pandemic on football clubs across Europe (Dima, 2020).

Table 1

Losses of the Largest European Football Leagues due to the Covid- 19 Virus

European periodicals	Premier League	La Liga	Bundesliga	Italian League	French league
Value of losses (\$ million)	213.3	171.2	160.1	110.3	60.6

Source: Deloitte annual review of football finance 2020, plus CGTN calculation

The table illustrates that the English Premier League incurred the highest losses, amounting to \$213.3 million, signaling a substantial blow to the sports economy. Conversely, the French League experienced the least impact, with losses totaling \$60.6 million, attributed to the league's suspension and premature conclusion of the season.

The total revenue of football clubs in Europe stood at 23 billion euros. With the ongoing COVID-19 pandemic, UEFA anticipates a decline in player sales to 20.7 billion euros in 2020 and further to 20.4 billion euros in 2021. The revenue structure is delineated as follows: Domestic broadcasting accounted for €8.3 billion, sponsorship for €5.1 billion, portal receipts for €3.3 billion, income from UEFA for €2.8 billion, commercial revenue for €1.8 billion, matchday revenue for €1.7 billion, and other revenue for €1 billion. Below are the most significant leagues in Europe based on revenue:

The English Premier League 5.864 billion euros, the German League 3.454 billion euros, the Spanish League 3.344 billion euros, the Italian League 2.595 billion euros, and the French League 1.892 billion euros (Artur, 2021)

The impact of COVID-19 on the Premier League

The 20 teams in England's top flight are anticipated to experience the most significant decline in Europe, projecting a loss of around \$213.3 million from the remaining 92 matches of the 2019/2020 season, which was slated to resume on June 17, as reported by Deloitte. This season's figures are juxtaposed with those of the previous season. English Premier League clubs amassed \$881.9 million in match-day revenue during the 2018/19 season, surpassing all other major European leagues. According to the financial analysis firm Vysyble, English Premier League clubs could potentially incur losses of approximately one billion euros for the 2020-2021 season if stadiums remain closed (Le Figaro, 2020).

The table above outlines the impact of the pandemic on English football, focusing on non-economic factors. Recent reports highlight the significance of fan spending, which serves as a crucial source of income for the sport. However, due to the pandemic, fan spending on various aspects such as professional sports, travel, tourism related to major events, television broadcasts, and casual attendance at local facilities experienced a rapid decline within a short period. This decline

underscores the challenges faced by the football industry in maintaining fan engagement and revenue streams during times of crisis (Themis et al., 2021).

The impact of Covid-19 on the Spanish League

In Spain, it's notable that match-day revenues accounted for 16% of the total revenues generated by top-tier clubs across Europe, amounting to a substantial \$592.1 million. However, due to the impact of the pandemic (Le Figaro, 2020).

The impact of COVID-19 on the German League

Germany emerged as the first among the five major football leagues to resume competition on May 16, the 18 elite clubs are projected to suffer losses totaling \$160.1 million in expected match-day revenues. This setback comes as approximately 83 matches are scheduled to be played behind closed doors.

The impact of COVID-19 on Serie A

Despite remaining one of the most valuable teams in Serie A, the club from Turin experienced a significant decrease in market value due to the impact of the coronavirus. Additionally, Genoa CFC saw the highest percentage decline, with its market value decreasing by approximately 43% (statista,2020). Following the resumption of play post-COVID-19 in the Italian Football League, there was an increase in the rate of player injuries (Giovannelli et al., 2021).

The impact of Covid-19 on the French Ligue 1

The French First Division season was prematurely concluded on April 28, with the league leader, Paris Saint-Germain, declared the champion based on points per match without completing the sporting season. According to a government decree, French clubs stand to lose \$60.6 million out of a total of \$228.5 million if matches are played behind closed doors, resulting in losses of expected match-day revenues and other anticipated income (Murray, 2020).

The spread of the new Coronavirus has severely impacted the French economy, including the football league. Ligue 1 is considering a decision to reduce player payroll by 50%. According to a study conducted by the French newspaper L'Equipe, the cancellation decision is expected to result in economic losses totaling 650 million euros for clubs in general. This situation raises concerns that some of these clubs may soon face the risk of bankruptcy (Omar Khalil, 2020).

The value of the European Football Club Association's losses during the coronavirus

The European Club Association (ECA) has estimated that European football clubs will incur losses totaling approximately 4 billion euros for the current and next seasons due to the impact of the Corona crisis and the accompanying quarantine measures. Specifically, football clubs across 55 countries are projected to suffer losses of around 1.6 billion euros for the current season, while the losses for the 2020-2021 season are expected to reach about 2.5 billion euros.

The losses incurred by European clubs during the Covid-19 period totaled 4 billion euros. Specifically, UEFA clubs faced losses of 1.6 billion euros for the current season and 2.4 billion euros for the next season. Additionally, losses for 10 competitions, including the five major leagues, amounted to 3.6 billion euros. The largest portion of these losses, totaling 1.5 billion euros, was attributed to the absence of sports ticket revenues for both the current and next seasons.

The impact of COVID-19 on the financial condition of European football clubs

The COVID-19 virus has presented a significant challenge to the largest and most prestigious European football clubs, triggering a financial upheaval in their economic indices. These clubs have experienced financial growth in recent years, primarily driven by profits and revenues. Below is a table illustrating the losses incurred by some of the largest European football clubs:

Table 2

The Impact of Covid -19 on the Financial Condition of European Football Clubs

Clubs	B.D	f.B	Liver	R. M	Tot.	J.V.T	P.S.G	F.C,B	Mter	Un	Ajax	AC M	AC
		MU			H								RO
Financial condition %	+06	-2.9	-7.9	-8.0	-12.3	-13.4	-15.0	-15.7	-18.5		-18.6	-23.8	-39.3

Source: <https://fr.statista.com/infographie/23946/impact-covid-19-revenus-clubs-football-europe/>

The data presented in the table highlights the significant decline in sales volume experienced by clubs in the Italian First Division. Roma club, for instance, witnessed a staggering decline of over 39% during the 2019-2020 season. Similarly, AC Milan's revenues plummeted by approximately 24%, while both PSG and FC Barcelona experienced declines of around 15%. Manchester United saw a notable decrease of 18.5% in operating revenues. In contrast, the financial performance of two prominent Bundesliga clubs, Bayern Munich and Borussia Dortmund, was relatively less affected. Bayern Munich saw a modest decline of only 3%, while Borussia Dortmund managed to limit the damage caused by the COVID-19 virus, experiencing a slight increase in revenues by 0.6%.

Discussion and Conclusion, Suggestions

The English Premier League appears to be the hardest hit, facing losses estimated between 1.15 and 1.25 billion euros. The French League 1 is also significantly impacted, facing losses ranging from 300 to 400 million euros due to the loss of ticket revenues, commercial contracts, sponsorship agreements, and especially television broadcasting rights. Additionally, the French League clubs received further discouraging news, as out of the remaining 200 million, only a portion will be distributed in the absence of matches currently (Grynbaum, 2020).

According to Paul Adriani of KPMG, clubs are experiencing significant challenges due to the loss of broadcast revenues, which typically account for half of the total lost income (Cultaonsncy. eu, 2020).

Reasons and consequences of the differences between the European leagues:

1. Television broadcasts:

Some theories also suggest that the demand for television broadcasts could decline if television fans would miss the typical stadium atmosphere when watching football matches. For that matter, the payment of the television subscription could be reduced, and that way the value of the television rights as well (Drewes et al., 2021).

2. The lockdowns:

The lockdowns and resumption of matches behind closed doors without the attendance of fans wiped out match day revenue, one of the three primary sources of football clubs' revenue (Maguire, 2021). The other two sources of revenue—commercial and broadcast—are indirectly linked to stadium foot traffic (Bond et al., 2022)

Thus, also a game or a race behind closed doors, the postponement or even cancellations of competitions, cuts deep and directly impacts the sport sector and every business connected with it. E.g. the sport venue market generates more than 50 bln USD a year, slightly more than the broadcasting rights with more than 49 bln USD (Somoggi, 2020).

3. Changes to training and matchday protocols:

Changes to Training and Matchday Protocols The pandemic has also led to changes in training and matchday protocols for football clubs. Clubs have had to implement strict hygiene measures and social distancing protocols to prevent the spread of the virus. Additionally, some clubs have had to adapt their training facilities to ensure that they are in compliance with health and safety guidelines.

4. Refund ticket money:

The prospect of being forced to refund ticket money to fans is a real and imminent concern for all clubs, the vast majority of whom are already losing out as a result of suspending season ticket and corporate sales for next season.

The implications of the COVID-19 pandemic on the economy of major European sports companies are significant, as evidenced by the following findings:

1. The pandemic led to the suspension of numerous professional sports leagues worldwide, posing a risk to hundreds of thousands of jobs.
2. A substantial portion of companies, including professional clubs and private facilities, reported experiencing difficulties during the quarantine period. Out of 27,000 surveyed, 77% indicated suffering from the quarantine period, with 19% facing significant challenges.

3. The pandemic had a notable impact on the revenue of the global sports industry in 2020, highlighting its widespread economic repercussions.

4. Among the major European leagues, English Premier League clubs suffered the most, with reported losses estimated between 1.15 and 1.25 billion euros.

5. Clubs across the five major European leagues are projected to lose approximately 400 million euros in match ticket revenues for the current season, further highlighting the financial strain caused by the pandemic.

Ethics Committee Permission Information

Ethics review board: Souk Ahras University Ethics Committee

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Authors' contributions

Both authors contributed equally at all stages of the research.

Conflicts of interest

The authors declare that they have no competing interests.

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