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Methodological Analysis of UEFA Champions League Finalists and Champions with Some Parameters

Abstract

The aim of this study is to analyze the finalist and champion teams in the Champions League in the last 5 seasons with some parameters and to make predictions about the finalist and champion teams in the 2024 season. The study was planned before the start of the UEFA Champions League group competitions of the 2023-2024 season and the data of the last 5 seasons (2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023) were analyzed online. In this research, methodological archive research, one of the qualitative research methods, was used and the obtained data were analyzed with data mining and descriptive analysis methods. Based on the data from the last 5 seasons, the researcher concluded that one of the 3 teams with the highest market value will play the final before the season starts. As a result, it is concluded that one of the 3 teams with the highest market value in a season in the Champions League is a finalist. According to the findings, Liverpool is the champion of 2018-2019, Bayern Munich is the champion of 2019-2020. Chelsea is the champion of 2021-2022, Manchester City is the champion of 2022-2023 and Real Madrid is the champion of 2023-2024. The fact that no similar study has been found is important in terms of contributing to the sports literature.

[The English Extended Abstract is available at the end of the article.]

Keywords: Champions League, Football, Team Sports.



INTRODUCTION

Football is the sport that attracts the most participation and following worldwide (Akpunar, 2024; Jaroso et al., 2021). This situation ensures football's popularity (Akseki ve Marina, 2023). This popularity brings with it certain privileges. This is why football differs from other sports. From this perspective, football can be thought of as an industry with its own factual foundations, its own unique rules and a separate economic structure (Erdoğan, 2008). It is clear to see that football clubs operating around the world today are managed and administered like companies. Football clubs managed like companies must also be based on sound economic foundations (Avşar et al., 2021; Karagöz & Akyüz, 2023). Otherwise, football clubs cannot sustain their existence and will eventually disappear over time.

Football economics has become an area of considerable focus in recent years, with football clubs increasingly striving to find financial resources (Boeri, 2012). In 2021, Real Madrid president Florentino Perez's comments made this situation quite clear. Perez's view that he wanted to establish a European Super League in 2021, independent of the Champions League, and generate more revenue than that obtained from the Champions League, came to the

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fore. This view was an idea put forward with the aim of designing a league that would last relatively longer than the Champions League and reaching a wider audience to expand sponsorship networks (Avşar et al., 2021).

This research is based on the premise that football clubs competing in the Champions League aim not only to showcase the game of football but also to demonstrate financial strength, as evidenced by the data. An examination of the data in this study reveals that teams competing in the Champions League can achieve success if they are economically strong and have world-renowned footballers.

Analytically demonstrating the relationship between increasing financial concentration and competitive performance in European football yields high decision value in terms of club management, performance planning, and resource allocation strategies. It also tests the extent to which market value indicators predict sporting success, strengthening the evidence base regarding the structural determinants of performance in the sports economics literature. In this context, the aim of the study is to develop data-driven predictions regarding the profile of the 2023–2024 season finalists and champions by examining the teams that have been finalists and champions in the UEFA Champions League over the last five seasons using selected performance parameters. The hypotheses tested in this regard are structured as H0: ‘The 2023–2024 season finalists are not among the top three teams in terms of club value’ and H1: ‘The 2023–2024 season finalists are among the top three teams in terms of club value’.

METHOD

Research Model: This study systematically examines the performance and economic indicators of the finalist and champion teams in the UEFA Champions League over the last five seasons (2018–2019, 2019–2020, 2020–2021, 2021–2022, 2022–2023) and aims to produce predictions for the 2023–2024 season. The research design is built upon a comparative analysis of indicators compiled from secondary data sources.

Research Groups / Sampling: The research population consists of UEFA Champions League teams, while the sample comprises teams that have reached the final and won the championship in the last five seasons. A purposive sampling approach was adopted in the sample selection process; teams meeting the finalist and championship criteria were included in the study.

Collection of Data: Data was collected through document review from open-access digital archives, club/organisation records, and football databases. During the data collection process, the same set of variables was used for each season, records were processed into standardised data templates, and consistency checks were performed prior to analysis.

Ethical Approval: The research was conducted in accordance with the principles of the Helsinki Declaration. In line with the assessment of the Institute of Social Sciences at Gaziantep University (report no. 14 dated 03.01.2025), it was stated that the study was of an archival research nature, did not involve participant risk in terms of its purpose, scope, and methodology, and therefore did not require additional ethical committee approval.

Data / Statistical Analysis: The dataset was manually classified and then analyzed using computer-assisted data mining and descriptive analysis techniques. During the analysis process, team and player indicators were evaluated in a comparative manner across seasons; trends, patterns, and relational indicators that could form the basis for predictions were reported in the findings section. The study's hypothesis framework was based on testing whether the 2023–2024 season finalists were among the “top three teams” in terms of club value (H0 and H1).

RESULTS

Under this heading, the teams that have been finalists and champions in the Champions League over the last five seasons (2018–2019, 2019–2020, 2020–2021, 2021–2022, 2022–2023) have been analyzed based on data available online. Information is provided on how many seasons the players of the finalist and champion teams in these seasons have been with the same team; the 18 players with

the highest playing time in the Champions League; the average age of the players in the season they won the Champions League; the market value of the teams during their championship periods; and the market values of the players during the championship seasons.

Table 1. Key Performance and Market Value Indicators for Liverpool (UEFA Champions League, 2018-2019)

Liverpool Football Club	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	Tom Werner	2010-...	-	-
Technical Director	Jurgen Kloop	8 October 2015	2015-2019	-
Goalkeeper	Alisson	1	1.170	80.00
Right Back	Trent Alexander Arnold	3	922	80.00
Left Back	Andrew Robertson	2	1.009	60.00
Center back	Virgil Van Dijk	1	1.080	90.00
Center back	Joel Matip	3	720	30.00
Center back	Jeo Gomez	4	523	35.00
Center back	Dejan Lovren	1	180	20.00
Midfielder	Xherdan Shakiri	1	176	25.00
Midfielder	Gerginio Wijnaldum	3	970	50.00
Midfielder	James Milner	4	901	15.00
Midfielder	Jordan Henderson	7	799	35.00
Midfielder	Naby Keita	1	244	60.00
Right Winger	Mohamed Salah	2	1.058	150.00
Left Winger	Sadio Mane	3	1.152	120.00
Left Winger	Adam Lallana	5	104	15.00
Striker	Roberto Firmino	4	747	80.00
Striker	Divock Origi	5	218	20.00

Striker	Daniel Sturridge	6	163	15.00
Overall Average	18 Footballer	3.11 Seasons	674 Minutes	59.37 Milyon €
Team Data for the 2018-2019 Champions League Season				
2018-2019 champion	Market Value	Mean Ages		
Manchester City Football Club	1.20 € Billion	26.28		
Liverpool Football Club	1.17 € Billion	25.79		
Futbol Club Barcelona	1.16 € Billion	25.08		
Tottenham Hotspur Football Club	898.60 € Million	25.69		
Juventus Football Club	871.05 € Million	26.67		
Manchester United Football Club	797.60 € Million	26.81		
Amsterdamsche Football Club Ajax	503.15 € Million	23.32		
Futebol Clube do Porto	342.15 € Million	26.36		

Table 1 contains data on Liverpool, the 2018-2019 Champions League season champions. Looking at the data for the season in which they won the championship, the manager as of the 2019 season is J. Klopp. Liverpool played Tottenham, a team with a market value of €898.60 million, in the final of the 2018-2019 season and defeated their opponents to win the cup. Looking at the time spent at the club by the 18 players who played the most minutes for Liverpool, it was found that the average was 3.11 seasons. Looking at the average minutes played by these 18 players, it was found that they played an average of 674 minutes, with an average market value of €59.37 million. Looking at the player who has spent the longest time at the club, it was found that Jordan Henderson has been with the team for 7 seasons. Furthermore, looking at the players' playing time, goalkeeper Alisson played the most with 1,170 minutes, while left winger Adam Lallana played the least with 104 minutes. Finally, Mohamed Salah was found to be the player with the highest market value at €150.00 million, while D. Sturridge, Adam Lallana, and James Milner were found to be the players with the lowest market value at €15.00 million.

Table 1 shows that Liverpool, the 2018-2019 Champions League season champion, faced Tottenham in the final and defeated their opponent to become champions. It was found that Liverpool's market value in the 2018-2019 season was €1.17 billion and their average age was 26.28. It was also found that Tottenham, the team defeated in the final, had a market value of €898.60 million and an average age of 25.69. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.20 billion, and the team with the lowest market value was Porto with €342.15 million. Furthermore, it was found that the team with the highest average age is Manchester United at 26.81, and the team with the lowest average age is Ajax at 23.32.

Table 2. Key Performance and Market Value Indicators for Bayern Munich (UEFA Champions League, 2019–2020)

Fußball-Club Bayern München e. V.	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	Herbert Hainer	2019-...	-	-
Technical Director	Hansi Flick	2019-2021		
Goalkeeper	Manuel Neuer	9	990	14.50
Left Back	Alphonso Davies	1	714	45.00
Left Back	Lukas Hernandez	1	155	56.00
Center back	Benjamin Pavard	1	638	28.00
Center back	David Alaba	9	675	52.00
Center back	Niklas Süle	3	330	48.00
Center back	Jerome Boateng	9	582	12.00
Center back	Joshua Kimmich	5	903	64.00
Center back	Javi Martinez	7	342	13.00
Midfielder	Leon Goretzka	2	521	40.00
Midfielder	Thiago	7	823	48.00
Midfielder	Corantin Tolisso	3	339	25.50
Midfielder	İvan Perisic	1	423	17.50
Left Winger	Philippe Coutinho	1	515	56.00
Left Winger	Kingslen Coman	5	552	40.00
Right Winger	Serge Gnabry	2	766	72.00
Attacking midfielder	Thomas Müller	11	709	25.50
Striker	Robert Lewandowski	6	887	56.00

Overall Average	18 Footballer	4.61 Seasons	603 Minutes	38.64 € Million
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Team Data for the 2019-2020 Champions League Season

2019-2020 Season	Market Value	Mean Ages
Manchester City Football Club	1.05 € Billion	25.15
Futbol Club Barcelona	930.28 € Million	24.21
Paris Saint-Germain Football Club	874.05 € Million	25.23
Fußball-Club Bayern München e. V.	777.33 € Million	23.68
Club Atlético de Madrid, S. A. D.	720.15 € Million	24.00
RasenBallsport Leipzig e. V.	570.48 € Million	23.00
Olympique Lyonnais	384.55 € Million	24.85
Atalanta Bergamasca Calcio	291.43 € Million	24.95

Table 2 contains data on Bayern Munich, the 2019-2020 Champions League season champions. Looking at the data for the season in which they won the championship, Hansi Flick was the head coach as of the 2019 season. Bayern Munich played in the final against Paris Saint Germain, a team with a market value of €874.05 million in the 2019-2020 season, and defeated their opponent to win the cup. Looking at the time spent in the team by the 18 players who played the most minutes for Bayern Munich, it was found that the average was 4.6 seasons. Looking at the average minutes played by these 18 players, it was found that they averaged 603 minutes, with an average market value of €38.64 million. Looking at the player who has spent the longest time at the club, it was found that Thomas Müller has been with the team for 11 seasons. Furthermore, looking at the players' playing time, Manuel Neuer was the goalkeeper who played the most, with 990 minutes, while Lukas Hernandez was the defender who played the least, with 155 minutes. Finally, it was found that the player with the highest market value in the team is Serge Gnabry at €72.00 million, while the player with the lowest market value is Jerome Boateng at €12.00 million.

Table 2 shows that Bayern Munich, the 2019-2020 Champions League season champion, faced Paris Saint Germain in the final and defeated their opponent to become champions. It was found that Bayern Munich's market value was €777.33 million and their average age was 23.68 in the 2019-2020 season. It was also found that Paris Saint-Germain, whom they defeated in the final, had a market value of €874.05 million and an average age of 25.23. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.05 billion, and the team with the lowest market value was Olympique Lyonnais with €384.55 million. Furthermore, it was found that the team with the highest average age is Paris Saint Germain at 25.23, and the team with the lowest average age is Leipzig at 23.00.

Table 3. Key Performance and Market Value Indicators for Chelsea Football Club (UEFA Champions League, 2020-2021)

Chelsea Football Club	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	Roman Abramoviç	2003-2022	-	-
Technical Director	Tuchel	21.01.2021-07.09.2022		
Technical Director	Lampard	04.07.2019-25.01.2021		
Goalkeeper	Edouardo Mendy	1	1.080	25.00
Right Back	Reece James	2	565	40.00
Right Back	Cesar Azpilicueta	9	965	13.00
Left Back	Ben Chilwell	1	774	45.00
Center back	Andreas Christensen	4	591	30.00
Center back	Antonio Rudiger	4	922	28.00
Center back	Kurt Zouma	7	450	32.00
Center back	Tiago Silva	1	567	3.00
Midfielder	Mason Mount	2	761	75.00
Midfielder	Kai Havertz	1	787	70.00
Midfielder	Mateo Kovacic	3	604	45.00
Midfielder	Hakim Ziyech	1	344	38.00
Midfielder	N'golo Kante	5	709	55.00
Midfielder	Jorginho	3	1.031	40.00
Right Winger	Christian Pulisic	2	420	50.00
Left Winger	Callum Hudson Odoi	5	338	32.00
Striker	Timo Werner	1	816	65.00
Striker	Olivier Giroud	3	254	4.00

Overall Average	18 Footballer	2.77 Seasons	665 Minutes	38.33 € Million
Team Data for the 2020-2021 Champions League Season				
2020-2021 Season	Market Value	Mean Ages		
Manchester City Football Club	1.04 € Billion	24.92		
Liverpool Football Club	969.65 € Million	24.40		
Chelsea Football Club	889.20 € Million	25.15		
Fußball-Club Bayern München e. V.	858.23 € Million	23.91		
Paris Saint-Germain Football Club	805.00 € Million	24.21		
Real Madrid Club de Fútbol	787.30 € Million	24.84		
Ballspielverein Borussia 09 e. V. Dortmund	628.20 € Million	25.03		
Futebol Clube do Porto	284.60 € Million	26.21		

Table 3 presents data for Chelsea, the 2020-2021 Champions League season champion. Looking at the data for the season in which they won the championship, Lampard was the head coach between the 2019 and 2021 seasons, and Tuchel became the head coach on January 21, 2021. Chelsea played against Manchester City, which had a market value of €1.04 billion in the 2020-2021 season, in the final and defeated their opponent to win the cup. Looking at the time spent by the 18 Chelsea players who played the most minutes on the team, it was found that the average was 2.77 seasons. Looking at the average minutes played by these 18 players, it was found that they played an average of 665 minutes, and their average market value was €38.33 million. Looking at the player who has spent the longest time with the team, it was found that Cesar Azpilicueta has been with the team for 9 seasons. Furthermore, looking at the players' playing time, goalkeeper Edouardo Mendy played the most with 1,080 minutes, while striker Olivier Giroud played the least with 254 minutes. Finally, the player with the highest market value on the team is Mason Mount at €75.00 million, while the player with the lowest market value is Olivier Giroud at €4.00 million.

Table 3 shows that Chelsea, the 2020-2021 Champions League season champion, faced Manchester City in the final and defeated its rival to become champion. It was found that Chelsea's market value was €889.20 million and their average age was 25.15 in the 2020-2021 season. It was also found that Manchester City, whom they defeated in the final, had a market value of €1.04 billion and an average age of 24.92. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.04 billion, and the team with the lowest market value was Porto with €284.60 million. Furthermore, it was found that the team with the highest average age is Porto at 26.21, and the team with the lowest average age is Bayern Munich at 23.91.

Table 4. Key Performance and Market Value Indicators for Real Madrid Club de Fútbol (UEFA Champions League, 2021-2022)

Real Madrid Club de Fútbol	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	Florentino Pérez	2009-...	-	-
Technical Director	Carlo Ancalotti	1.07.2021-...		
Technical Director	Zidane Zidane	11.03.2019-30.06.2021		
Goalkeeper	Thibaut Courtois	4	1.203	60.00
Right Back	Lucas Vázquez	7	350	12.00
Right Back	Daniel Carvajal	9	958	18.00
Left Back	Ferland Mendy	3	867	40.00
Left Back	Marcelo	15	93	3.00
Center back	Eder Militao	3	1.076	60.00
Center back	David Alaba	1	1.039	55.00
Center back	Nacho Fernandez	10	574	7.00
Midfielder	Federico Valverde	4	804	70.00
Midfielder	Eduardo Camavinga	1	296	55.00
Midfielder	Toni Kroos	8	902	20.00
Midfielder	Luka Modric	10	1.078	10.00
Midfielder	Casemiro	7	914	40.00
Right Winger	Rodrygo	3	504	60.00
Left Winger	Marco Asensio	7	206	40.00
Left Winger	Vinicius Junior	4	1.201	100.00
Striker	Karim Benzema	13	1.106	30.00
Striker	Luka Jovic	3	113	16.00

Overall Average	18 Footballer	6.22 Seasons	738 Minutes	38.66 € Million
Team Data for the 2021-2022 Champions League Season				
2021-2022 Season	Market Value	Mean Ages		
Manchester City Football Club	1.00 € Billion	24.31		
Liverpool Football Club	918.90 € Million	23.96		
Chelsea Football Club	914.50 € Million	25.09		
Fußball-Club Bayern München e. V.	790.33 € Million	24.68		
Real Madrid Club de Fútbol	770.75 € Million	25.72		
Club Atlético de Madrid, S. A. D.	661.80 € Million	25.28		
Villarreal Club de Fútbol, S. A. D.	408.90 € Million	26.00		
Sport Lisboa e Benfica	310.18 € Million	25.44		

Table 4 presents data for Real Madrid, the 2021-2022 Champions League season champion. Looking at the data for the year in which the championship was won, the first head coach was Zinedine Zidane, who managed the team between the 2019 and 2021 seasons, and the second head coach was Carlo Ancelotti, who took over on July 1, 2021. Real Madrid played against Liverpool, a team with a market value of €918.90 million, in the 2021-2022 season final and won the cup by defeating their opponent. Looking at the time spent on the team by the 18 players who played the most minutes for Real Madrid, it was found that the average was 6.22 seasons. Looking at the average minutes played by these 18 players, it was found that they averaged 738 minutes, with an average market value of €38.66 million. Looking at the player who has spent the longest time with the team, it was found that Marcelo has been with the team for 15 seasons. Furthermore, looking at the players' playing time, goalkeeper Thibaut Courtois played the most with 1,203 minutes, while left-back Marcelo played the least with 93 minutes. Finally, the player with the highest market value in the team is Vinicius Junior at €100.00 million, while the player with the lowest market value is Marcelo at €3.00 million.

Table 4 shows that Real Madrid, the 2020-2021 Champions League season champion, faced Liverpool in the final and defeated its opponent to become champion. It was found that Real Madrid's market value was €770.75 million in the 2021-2022 season, with an average age of 25.72. It was also found that Liverpool, the team they defeated in the final, had a market value of €918.90 million and an average age of 23.96. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.00 billion, and the team with the lowest market value was Benfica with €310.18 million. Furthermore, it was found that the team with the highest average age is Villarreal at 26.00, and the team with the lowest average age is Liverpool at 23.96.

Table 5. Key Performance and Market Value Indicators for Manchester City Football Club (UEFA Champions League, 2022-2023)

Manchester City Football Club	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	ZAYED AL-NAHYAN	2007-...	-	-
Technical Director	Pep Guardiola	01.07.2016-...	-	-
Goalkeeper	Ederson	5	990	40.00
Right Back	Joao Cancelo	4	337	50.00
Right Back	Kyle Walker	6	280	13.00
Left Back	Sergio Gomez	1	306	13.00
Center back	Ruben Dias	3	1.047	80.00
Center back	Nathan Ake	3	608	42.00
Center back	John Stones	7	686	40.00
Center back	Manuel Akanji	1	944	38.00
Center back	Aymeric Laporte	5	292	25.00
Midfielder	Rodri	4	995	90.00
Midfielder	Bernardo Silva	5	907	80.00
Midfielder	Kevin De Bruyne	8	722	70.00
Midfielder	İlkay Gündoğan	7	997	20.00
Right Winger	Riyad Mahrez	5	507	20.00
Left Winger	Jack Grealish	2	937	75.00
Left Winger	Phil Foden	7	380	110.00
Striker	Erling Haaland	1	846	180.00
Striker	Juan Alvarez	1	468	60.00
Overall Average	18 Footballer	4.16 Season	680 Minutes	58.11 € Million

Team Data for the 2022-2023 Champions League Season

2022-2023 Season	Market Value	Mean Ages
Manchester City Football Club	1.15 € Billion	25.47
Chelsea Football Club	994.95 € Million	24.70
Fußball-Club Bayern München e. V.	948.95 € Million	25.31
Real Madrid Club de Fútbol	923.45 € Million	25.44
Società Sportiva Calcio Napoli	654.08 € Million	26.19
Football Club Internazionale Milano	567.55 € Million	26.40
Associazione Calcio Milan	545.10 € Million	25.83
Sport Lisboa e Benfica	477.98 € Million	25.09

Table 5 presents data for Manchester City, the 2022-2023 Champions League season champion. Looking at the data for the year they won the championship, Pep Guardiola has been the head coach since the 2016 season. Manchester City played in the final against Inter, a team with a market value of €567.55 million in the 2022-2023 season, and won the cup by defeating their opponent. Looking at the time spent on the team by the 18 players who played the most minutes for Manchester City, it was found that the average was 4.16 seasons. Looking at the average minutes played by these 18 players, it was found that they averaged 680 minutes, with an average market value of €58.11 million. Looking at the player who has spent the longest time with the team, it was found that Kevin De Bruyne has been with the team for 8 seasons. Furthermore, looking at the players' playing time, center back Ruben Dias played the most with 1,047 minutes, while right back Kyle Walker played the least with 280 minutes. Finally, the player with the highest market value in the team is Erling Haaland at €180.00 million, while the players with the lowest market value are Sergio Gomez and Kyle Walker at €13.00 million.

Table 5 shows that Manchester City, the 2022-2023 Champions League season champion, faced Inter in the final and defeated its rival to become champion. It was found that Manchester City's market value was €1.15 billion in the 2022-2023 season, and its average age was 25.47. It was also found that Inter, the team Manchester City defeated in the final, had a market value of €567.55 million and an average age of 26.40. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.15 billion, and the team with the lowest market value was Benfica with €477.98 million. Furthermore, it was found that the team with the highest average age is Inter at 26.40, and the team with the lowest average age is Chelsea at 24.70.

Table 6. Key Performance and Market Value Indicators for Real Madrid (UEFA Champions League, 2023-2024)

Real Madrid CF	Most-Used Players	Seasons at Club	Minutes Played	Player Market Value (€ million)
Club President	Florentino Pérez	2009-...	-	-
Technical Director	Carlo Ancelotti	01.07.2021	-	-
Goalkeeper	Andriy Lunin	6	750	16.00
Goalkeeper	Kepa Arizabalaga	1	360	12.00
Left Back	Ferland Mendy	5	872	20.00
Right Back	Daniel Carvajal	11	846	12.00
Right Back	Lucas Vazquez	9	372	5.00
Center back	David Alaba	3	251	25.00
Center back	Antonio Rüdiger	2	1.039	25.00
Center back	Nacho Fernandez	17	981	4.00
Midfielder	Jude Bellingham	1	994	180.00
Midfielder	Federico Valverde	6	1.067	100.00
Midfielder	Eduardo Camavinga	3	790	90.00
Midfielder	Aurelien Tchouameni	2	605	90.00
Midfielder	Brahim Diaz	5	319	35.00
Midfielder	Toni Kroos	10	862	12.00
Midfielder	Luka Modric	12	414	8.00
Left Winger	Vinicius Junior	6	902	150.00
Right Winger	Rodrigo	5	1.022	100.00
Striker	Joselu	1	273	5,00

Overall Average	18 Footballer	5.83 Seasons	706 Minutes	48.83 Milyon €
Team Data for the 2023-2024 Champions League Season				
2023-2024 Season		Market Value	Mean Ages	
Manchester City Football Club		1.27 Billion€	26.86	
Arsenal Football Club		1.12 Billion€	25.68	
Real Madrid Club de Fútbol		1.04 Billion€	27.29	
Paris Saint-Germain Football Club		1.02 Billion€	25.37	
Fußball-Club Bayern München e. V.		930.95 €	26.50	
Futbol Club Barcelona		839.50 €	25.08	
Ballspielverein Borussia 09 e. V. Dortmund		463,70 €	25.48	
Club Atlético de Madrid, S. A. D.		417.80 €	28.76	

Table 6 shows data for Real Madrid, the 2023-2024 Champions League season champion. Looking at the data for the season in which they won the championship, Carlo Ancelotti has been the head coach since the 2021 season. Real Madrid played against Dortmund, a team with a market value of €463.70 million, in the 2023-2024 season final and defeated its opponent to win the cup for the 15th time. Looking at the time spent on the team by the 18 players who played the most minutes for Real Madrid, it was found that the average was 5.83 seasons. Looking at the average minutes played by these 18 players, it was found that they averaged 706 minutes, with an average market value of €48.83 million. Looking at the player who has spent the longest time with the team, it was found that Nacho Fernandez has been with the team for 17 years. Furthermore, looking at the players' playing time, it was found that midfielder Federico Valverde played the most, with 1,067 minutes, while striker Joselu played the least, with 273 minutes. Finally, Jude Bellingham was found to be the player with the highest market value at €180.00 million, while Nacho Fernandez was found to be the player with the lowest market value at €4.00 million.

Table 6 shows that Real Madrid, the 2023-2024 Champions League champion, faced Dortmund in the final and defeated its opponent to become champion. It was found that Real Madrid's market value was €1.04 billion in the 2023-2024 season, with an average age of 27.29. It was also found that Dortmund, the team they defeated in the final, had a market value of €463.70 million and an average age of 25.48. Again, looking at the data in the table, it was found that the team with the highest market value among the teams that reached the quarter-finals was Manchester City with €1.27 billion, and the team with the lowest market value was Atletico Madrid with €417.80 million. Furthermore, it was found that the team with the highest average age is Atletico Madrid at 28.76, and the team with the lowest average age is Barcelona at 25.08.

DISCUSSION AND CONCLUSION

The results of the current study, which analyzed the teams that were finalists and champions in the UEFA Champions League over the last five seasons based on selected performance parameters, with the aim of making data-driven predictions about the profiles of the finalist and champion teams

for the 2023–2024 season, will be discussed in this section in relation to the literature.

Alkibay (2005), in his study titled “A Study on Professional Sports Clubs Creating Brand Value Through Fan Relations,” determined the contribution of consumers to the brand value of sports clubs and concluded that one of the factors in creating brand value for sports clubs is the star transfers they make. This result emphasizes that star football players who are known worldwide and have high market value increase the brand value of the sports club and become the brand of the team. In this regard, it is also emphasized that teams with high brand value will increase their competitive power (Ustakara & Aydemir, 2106).

In their study titled “Institutionalization in Sports Clubs from a Managerial Perspective (The Example of the Spor Toto Süper League)” Sönmezoğlu and Çoknaz (2013) concluded that financial power is a decisive factor in determining the boards of directors of sports clubs and that the financial strength of sports club presidents is a fundamental factor in determining the board of directors.

In their 2016 study titled “Sports Clubs and Branding: A Study of Communication Faculty Students,” Ustakara and Aydemir emphasized that economically strong sports clubs are successful and have become brands, highlighting teams such as Real Madrid, Barcelona, and Manchester United as examples of teams with high brand value and success.

In Ulucan (2021)'s study titled “The Role of the Goalkeeper in Changing Football: The Example of the UEFA Champions League,” it was concluded that the performance of goalkeepers playing in the Champions League is consistent and that they remain in the game for long periods.

It has been concluded that Manchester City, the team with the highest market value of all time from the 2018-2019 season to the 2024-2025 season, has had a stable chairman of the board who has remained unchanged since 2007. It was also concluded that this team has consistently performed well in the Champions League and has been a quarterfinalist in all seasons from 2018-2019 to 2023-2024. This result is noteworthy as it strongly indicates that teams with stable economies continue to perform consistently well. It was concluded that this result is parallel to the findings of the research conducted by Sönmezoğlu and Çoknaz (2013).

When examining the playing time of players from teams that won the Champions League in the last five years during the year they won the title, the 2019 champion Liverpool team had 5 players who played over 1,000 minutes. The 2020 champion, Bayern Munich team, had no players who played over 1,000 minutes. The 2021 champion, Chelsea, had two players who played over 1,000 minutes. The 2022 champion, Real Madrid, had six players who played over 1,000 minutes, and the 2023 champion, Manchester City, had one player who played over 1,000 minutes.

While it was concluded that the majority of players who remained on the field the longest in this league were goalkeepers, it was also concluded that the majority of players who spent the least time on the field were defenders. This result shows that the majority of teams with good goalkeepers won the championship, while defenders were unable to hold their own in the league. This result parallels the findings of Ulucan's (2021) research.

Looking at the average seasons spent by the 18 players who played the most minutes for the teams that won the Champions League in the last five years, it was found that the 2021-2022 season champion, Real Madrid, had a higher average than other teams. Accordingly, it was concluded that players who transferred to Real Madrid did not leave the team easily. This result indicates that Real Madrid is a more established and organized team compared to other teams.

Based on data from a table created using the 18 players with the most playing time from the teams that won the Champions League in the last five years, it was concluded that the team with the highest average market value was the 2023 champion, Manchester City. Furthermore, looking at the average market values of the winning teams over the last five years, it was found that the average market value of the winning teams was mostly above €40.00 million.

When examining the 8 teams that reached the quarterfinals in the last 5 seasons of the

Champions League, the majority of the 2018-2019 season teams had market values above €871 million, and the majority had average ages above 25.79. The majority of teams in the 2019-2020 season had market values above €720 million and an average age above 24.00. The majority of teams in the 2020-2021 season had market values above €805 million and an average age above 24.50. It was concluded that the majority of teams in the 2021-2022 season have market values above €770 million, and the majority have average ages above 25.00. And the majority of teams in the 2022-2023 season have market values above €654 million, and the majority have average ages above 25.30.

Looking at the team that has reached the quarterfinals most often in the last five seasons of the Champions League, it has been concluded that Manchester City, the team with the highest market value in the last five seasons, is the one that has done so. This result also reveals that football teams with high market value have a higher probability of reaching the quarterfinals. This research result is parallel to the research result conducted by Ustakara and Aydemir (2016).

When examining the nationalities of players on the squads of teams that won the Champions League in the last five seasons: It was found that the majority of the 2018-2019 season champion Liverpool team consisted of English players, the player with the most playing time in the championship season was Brazilian, the player with the highest market value in the championship season was Egyptian, and the player with the longest tenure on the team was English. The majority of the 2019-2020 season champions Bayern Munich team consisted of German players; the player with the most playing time in the championship season was German, the player with the highest market value in the championship season was German and Ivorian (dual nationality), and the player with the longest tenure on the team was German. The majority of the Chelsea team, which won the 2020-2021 season championship, consisted of English players. The player who played the most minutes in the championship season was a dual citizen of Senegal and Guinea. The player with the highest market value during the championship season was British, and the player with the longest tenure on the team was Spanish. The majority of the 2021-2022 season champions, Real Madrid team, consisted of Spanish players; the player with the most playing time in the championship season was Belgian, the player with the highest market value in the championship season was Brazilian-Spanish (dual nationality), and the player with the longest tenure on the team was French-Algerian (dual nationality). The majority of the Manchester City team, champions of the 2022-2023 season, consisted of Portuguese players; the player who played the most minutes in the championship season was Portuguese, the player with the highest market value during the championship season was Norwegian, and the player with the longest tenure on the team was Belgian. Based on these results, Bayern Munich emerged as the most nationalistic team among the Champions League champions over the last five seasons.

When examining the head coaches of the teams that have won the Champions League in the last five seasons, it was found that the majority of them are German nationals. Furthermore, while Pep Guardiola was found to be the head coach who spent the longest time with a winning team (7 seasons), the majority did not coach the same team for many years. This result is noteworthy as it indicates that the length of time a head coach spends with a team is a factor in sustained success.

As a result, it was concluded that one of the three teams with the highest market value among the teams competing in the Champions League reached the final. This result is consistent with the research findings of Alkibay (2005). Accordingly, the null hypothesis (H0) established at the beginning of the research was rejected, and the alternative hypothesis (H1) was accepted. Furthermore, looking at the data from the last five years, it was found that the average market value of the 10 finalist teams was €872.93 million and their average age was 25.20.



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Methodological Analysis of UEFA Champions League Finalists and Champions with Some Parameters

Extended Abstract

This study examines UEFA Champions League finalist and champion teams through selected economic and performance-related parameters, focusing on the relationship between club market value and sporting success. The research analyzed the last five seasons and aimed to generate data-driven predictions regarding the finalist and champion profile of the 2023–2024 season. The main hypothesis tested whether the 2023–2024 finalists were among the top three clubs in terms of market value.

The study was designed as methodological archival research based on secondary data. Data were obtained from open-access digital archives, football databases, and club-related records. The sample consisted of UEFA Champions League finalist and champion teams from the 2018–2019, 2019–2020, 2020–2021, 2021–2022, 2022–2023, and 2023–2024 seasons. The analyzed variables included club market value, average team age, player market values, minutes played, duration of players' stay at the club, head coach continuity, and the market value rankings of quarter-finalist teams. The data were evaluated through descriptive analysis and data mining techniques.

The findings indicate that market value is a strong structural indicator of competitive success in the UEFA Champions League. In the analyzed seasons, teams with higher market values were more likely to reach the quarter-finals, finals, and championship stage. Manchester City stood out as the most consistent team in terms of market value and quarter-final participation. The results showed that at least one of the top three teams by market value reached the final, supporting the alternative hypothesis and rejecting the null hypothesis. In the 2023–2024 season, Real Madrid, one of the top three clubs by market value, reached the final and became champion by defeating Borussia Dortmund.

Player-level findings also demonstrated that squad continuity, high individual market value, and playing-time stability were important components of elite performance. Real Madrid's 2021–2022 squad had the highest average club tenure, while Manchester City's 2022–

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2023 squad had the highest average player market value. Goalkeepers were generally among the players with the highest playing time, highlighting the importance of positional stability at the elite level.

In conclusion, the study shows that economic strength, squad quality, player continuity, and managerial stability are key strategic variables in Champions League success. Although market value alone does not guarantee winning the title, it appears to be a strong predictor of reaching the final stages of the competition. The findings contribute to the sports economics and football performance literature by presenting an archive-based methodological analysis of Champions League finalists and champions.

Keywords: Champions League, Football, Team Sports.



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