
Annex C - Revenue

State of the Game

In this annex, we set out what drives revenues in football and provide a detailed look at revenue across the pyramid including an analysis of current matchday, commercial and broadcast revenue.

What drives revenues?

Ultimately, fans drive revenues in football by purchasing tickets and attending matches, paying to watch televised football and driving commercial interest. Larger clubs have grown beyond their local fanbases to attract fans and generate revenue nationally and internationally. Despite the complexity of football finance set out in the report, fans ultimately pay for and drive demand for football.

Club choice

Fan survey evidence shows how UK fans typically choose a club to support. Four in ten fans (41%) support their club because of family and friends, whilst a third (33%) support the first team they watched.¹ Being local is also a key driver (31%), especially for fans outside the Premier League.² This generally means that clubs in larger, more populous areas with a strong affinity for football are likely to have larger fanbases, although this is also affected by the number of other clubs in the area. However, top-flight clubs are increasingly growing their international fanbase, and the Premier League now has the largest global fanbase among the top five European leagues.³

Matchday attendance

In terms of attending football matches, around eight in ten fans say the following are important in determining the number of matches they go to in person:

- ticket prices (82%)
- matchday experience/atmosphere (81%)
- quality/excitement of games (79%)
- loyalty towards the club (79%)
- availability of tickets (78%)
- ease of travel to the stadium (78%)⁴

¹ Survey respondents were asked: 'Thinking now about the men's team in England and Wales that you would describe yourself as supporting the most. Which of the following best describes the reasons why you chose to support your football team. Please select the top three reasons.' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 13.

² Survey respondents were asked: 'Thinking now about the men's team in England and Wales that you would describe yourself as supporting the most. Which of the following best describes the reasons why you chose to support your football team. Please select the top three reasons.' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 13.

³ Analysis by BCG on behalf of the IFR.

⁴ Survey respondents were asked: 'How important, if at all, are the following factors in determining the number of football matches you attend in person in a typical season?' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 36.

A team's current success (cited by 60% as important) and watching specific players (49%) are of comparatively lesser importance.⁵

Televised viewing

The growth of television rights has been critical to the growth of English football. A fundamental driver of rights values is the size of the potential audience or reach within the market, which determines a broadcaster's ability to generate subscription and advertising income. This is partly driven by the total number of fans of clubs competing in that league – i.e. the number of fans of English clubs – as those fans want to watch their own team play. These audiences and their broader engagement also help drive commercial revenue for clubs through, for example, sponsorship deals.

Television viewing, broader fan engagement and therefore the value of television rights and commercial deals, also depend on two key factors.

- 1) **Quality:** Although the quality of football is difficult to measure or define, it is influenced by factors such as the number of star players in a league, the number of 'big teams' (including internationally competitive teams with high-quality star squads) and the overall quality of the football played.
- 2) **Competitiveness:** Whilst there is no universally agreed definition of sporting competition, it generally refers to the degree of jeopardy within individual matches and seasons, particularly in competition for key outcomes such as relegation, achieving promotion, winning the league title and UEFA qualification, and across multiple seasons, allowing clubs to rise and fall through the football pyramid.

The available evidence confirms that higher levels of quality and a greater degree of competitiveness tend to drive more televised viewing and fan engagement:⁶

- Our survey of domestic fans finds that the following are key factors in determining how much football they watch on television:
 - the quality and excitement of games (85%)
 - watching specific or significant games (82%)
 - the scheduling of games (79%)
 - feelings of loyalty towards the club or wanting to support the club (78%)⁷

⁵ Survey respondents were asked: 'How important, if at all, are the following factors in determining the number of football matches you attend in person in a typical season?' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 36.

⁶ The evidence presented here is also supported by several club submissions that highlight the role of competitiveness and quality in driving televised viewing and audience engagement.

⁷ Survey respondents were asked: 'How important, if at all, are the following factors in determining the number of football matches you watch on television (or another device) in a typical season?' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 40.

- An econometric analysis of international Premier League viewership finds that:⁸
 - *Bigger clubs help drive demand.* Matches involving one big six team attract more viewers than games without any big six teams. Matches between big six teams tend to be more attractive to viewers.
 - *Competitive intensity has a strong effect on demand.* Matches where both teams have something significant to play for attract 44% higher viewership. This includes, for example, the title, European places or relegation.
 - *The presence of local superstars helps drive demand.* Matches featuring a local superstar can attract almost twice as many viewers. One example is the impact of Brighton's Kaoru Mitoma on viewership in Japan.
 - *Scheduling affects viewership:* Games scheduled at inconvenient times, during the week or at the same time as another Premier League game attract fewer viewers.
- Premier League domestic viewership data suggests that matches involving the big six, and particularly matches between the big six, tend to attract significant domestic audiences.^{9,10}

Overview of revenue

Overall, as shown in Chart C.1, English football generated over £9 billion in total revenue across the top five leagues during the 2025/26 season.

- The Premier League generated £7.5 billion (83% of total revenue in English football), of which £3.8 billion came from broadcast revenue, £1 billion from matchday revenue and £2.7 billion from wider commercial revenue.
- The Championship generated around £1 billion (11%), of which £460 million came from broadcast revenue, £190 million from matchday revenue and £360 million from commercial revenue.
- League One and League Two generated around £460 million (5%), of which £145 million came from broadcast revenue, £160 million from matchday revenue and £150 million from commercial revenue.
- The National League generated around £70 million (1%), of which approximately £10 million came from broadcast revenue, £20 million from matchday revenue and £40 million from commercial revenue.

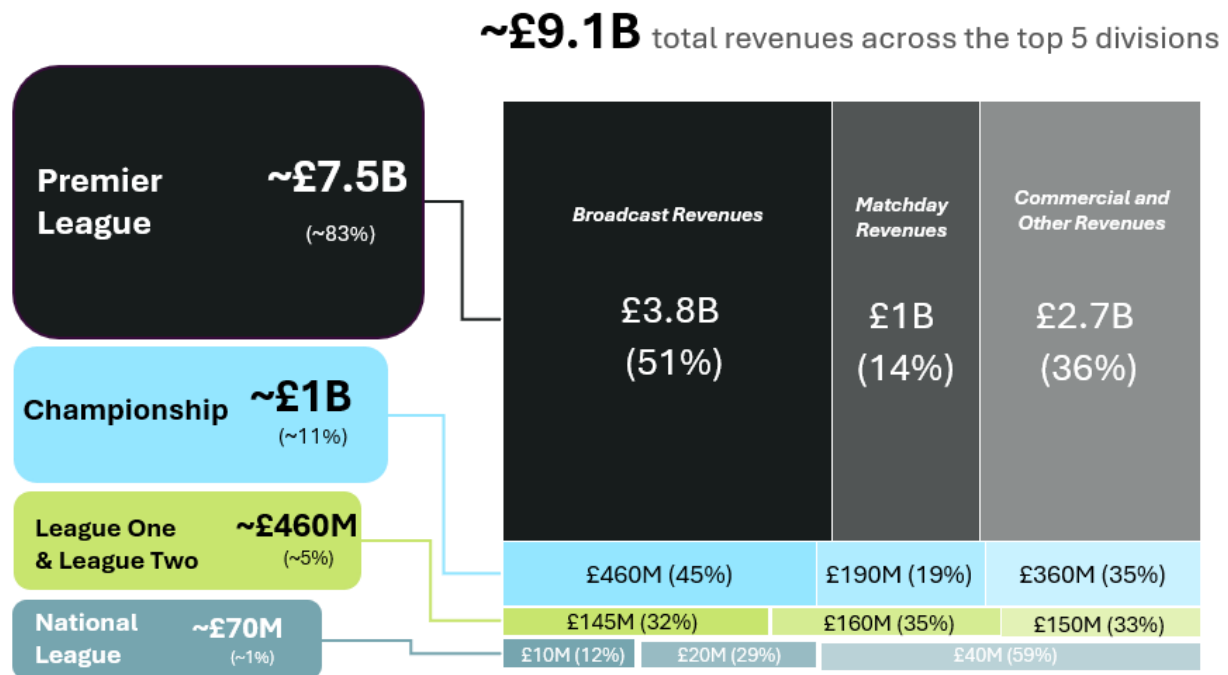
⁸ Premier League submission to the IFR State of the Game Report, 'An overview of the English football ecosystem', prepared by Keystone. Econometric analysis is a statistical method that, in this context, uses data to identify and measure which factors most influence international Premier League viewership, and how strongly each factor affects audience numbers.

⁹ Premier League submission to the IFR State of the Game Report, 'Premier League viewership data'.

¹⁰ UK broadcasters only show a subset of domestic matches due to the 3pm blackout. As such, an econometric analysis of the drivers of domestic viewership is not possible due to selection bias (i.e. the subset of matches chosen by broadcasters are chosen on the basis that they are more likely to attract greater audiences). While, on average, broadcasted matches involving the big six tended to attract greater audiences than other broadcasted matches, these figures are also subject to the same bias.

English football generated over £9 billion in revenue in 2025/26.

Chart C.1: Total revenue by league and source, 2025/26



Source: IFR analysis of data received from Premier League, EFL, and National League in response to IFR requests for information.

Note: The chart shows estimated total revenue for the 2025/26 season, split by league and revenue source. Broadcast revenue include central league distributions and other broadcast income from UEFA and cup competitions. Matchday revenue includes all ticket and season-ticket sales. Commercial and other revenue includes all sponsorship and other non-matchday, non-broadcast revenue. National League revenue is based on data for 19 clubs, extrapolated to the full 24-club league. Percentages may not sum to 100% due to rounding. Figures greater than £1bn are rounded to the nearest £100m. Other figures are rounded to the nearest £5m.

Chart C.1 also shows that the revenue mix between broadcast, matchday and commercial revenue varies at different levels of the English football pyramid. The variation in revenue mix illustrates the different business models that individual clubs employ, with differences both within and across divisions. These differences mean that clubs often have different risk profiles and face different financial pressures. In the next three subsections, we consider the three primary revenue streams in more detail: matchday, commercial and broadcast revenue, highlighting the range of business models in the pyramid.

Matchday revenue

Clubs' matchday revenue includes all income generated from standard and season ticket sales, corporate hospitality and the in-stadium purchases of food and beverages. The level of matchday revenue a club earns depends on the size of its fanbase, stadium capacity and ticket prices. Each club faces a difficult set of trade-offs in this regard:¹¹

- Like any business, increasing prices can reduce overall demand. A club's ability to increase prices profitably will depend on:
 - the socioeconomic profile of its fanbase, as wealthier fans may be able to afford higher prices
 - its level of sporting success, as fans tend to pay more if the club is in a higher league
 - the matchday experience
- However, increasing prices can damage a club's reputation and lead to fan dissatisfaction (see Box C.1). As a result, many clubs have historically frozen ticket prices even where they could have commercially increased revenue by increasing prices.
- Clubs can typically earn higher margins on corporate hospitality relative to standard match tickets, but part of the attraction is the overall atmosphere provided by regular match-goers.
- Season ticket sales provide clubs with upfront revenue for the season but typically generate less revenue per game than standard ticket sales.
- Clubs with a larger stadium can sell more tickets but investing in a larger stadium is costly and there is no guarantee that the club will be able to fill it, particularly if sporting performance declines. In addition, a packed stadium can create a better atmosphere, which improves the matchday experience for all fans.

¹¹ The trade-offs and choices listed are based on IFR engagement and discussions with clubs.

Box C.1: Ticket prices

Clubs offer a wide range of ticket products, including season tickets, match-by-match tickets and concessions for children, young adults, seniors and disabled supporters. Ticket prices can also vary considerably within clubs depending on the fixture, seat location and ticket type.¹²

Ticket prices tend to be higher at higher levels of the pyramid. Analysis of 2025/26 pricing indicates that Premier League clubs generally charge higher prices than clubs in the Championship, League One and League Two. In the Premier League, average season ticket prices across clubs ranged from approximately £550 for the lowest-priced tickets to £1,100 for the highest-priced tickets.¹³ The equivalent ranges were:

- £450 to £650 in the Championship
- £350 to £500 in League One
- £350 to £450 in League Two¹⁴

There is substantial variation in pricing strategies between clubs, with these differences reflecting the trade-offs discussed in this section. For example, in the Premier League, some clubs increased adult season ticket prices for the 2025/26 season compared to 2024/25, with reported season ticket price increases of around 5% or more at 8 clubs. By contrast, 9 clubs announced adult season ticket freezes.¹⁵

Ticket pricing has become an increasingly prominent issue among supporters. Survey evidence shows that:

- 82% of fans consider ticket prices to be an important determinant of how many games they attend.¹⁶
- 54% of fans selected ticket prices and allocations when asked which topics are most important that fans have a say on through fan engagement.¹⁷

Recent campaigns such as the Football Supporters' Association's [#StopExploitingLoyalty](#) campaign have highlighted concerns about ticket price increases and reductions in concessionary discounts.¹⁸

Chart C.2 sets out matchday revenue for clubs across the pyramid in 2025/26. Clubs higher up the pyramid tend to earn more matchday revenue in absolute terms, but matchday revenue accounts for a smaller share of their overall revenue.

¹² Often, clubs categorise fixtures according to expected demand and charge different prices depending on both the match category and seat location within the stadium. For a typical example, see [Brentford FC Ticket Guide 2026/27](#), accessed 1 October 2026.

¹³ IFR analysis of Football Supporters' Association (FSA) submission to the IFR State of the Game Report, figures rounded to the nearest £50.

¹⁴ IFR analysis of Football Supporters' Association (FSA) submission to the IFR State of the Game Report, figures rounded to the nearest £50.

¹⁵ Football Supporters' Association (FSA) submission to the IFR State of the Game Report.

¹⁶ Survey respondents were asked: 'How important, if at all, are the following factors in determining the number of football matches you attend in person in a typical season?' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 36.

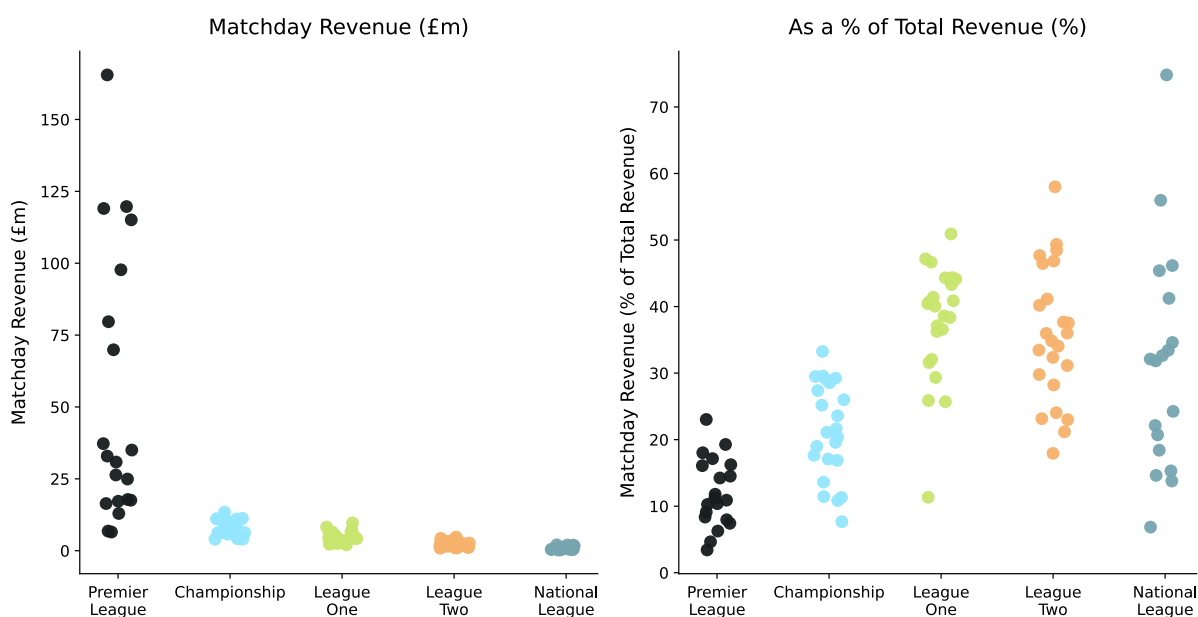
¹⁷ Survey respondents were asked: 'Thinking about the team you support, which of the following topics do you think it is important that fans have a say on through fan engagement?' Survey conducted online 10-14 April 2026. Base: 1,904 English or Welsh football fans 16+ who support a team in the top 5 leagues in England and Wales. Ipsos, 'State of the Game research', June 2026, p. 33.

¹⁸ Football Supporters' Association, [#StopExploitingLoyalty](#), accessed 1 October 2026.

- In the Premier League, all of the big six earned £80 million or more in matchday revenue, considerably more than other Premier League clubs (c. £6 million-£70 million). Across Premier League clubs, matchday revenue accounted for between 3% and 23% of total revenue.
- In the Championship, clubs earned between £4 million and £13 million in matchday revenue, which accounted for between 8% and 33% of total revenue.
- In League One, clubs earned between £2 million and £10 million in matchday revenue, while League Two clubs earned between £0.8 million and £4.8 million. Matchday revenue accounted for between 11% and 51% of total revenue in League One and between 18% and 58% in League Two.
- In the National League, clubs earned between £0.3 million and £2 million, accounting for between 7% and 75% of total revenue.

Clubs in higher divisions earn more matchday revenue but these account for a smaller proportion of their total revenue.

Chart C.2: Matchday revenue by club, 2025/26



Source: IFR analysis of data received from Premier League, EFL, and National League in response to IFR requests for information.

Note: The dot plots above display matchday revenue by division, where each dot represents a club during the 2025/26 season. Matchday revenue include all ticket and season ticket sales. The graph on the right shows the values as a % of revenue.

Box C.2: Touting

The touting of tickets is a widespread issue across the pyramid. It is illegal, creates safety and security concerns and makes it more difficult for fans to buy tickets. An analysis of unauthorised secondary ticketing sites found that Premier League tickets were being sold for up to twenty times their face value, with no guarantee that the tickets existed.¹⁹

Clubs have been taking action to combat touting. Clubs have increasingly suspended club memberships where they suspect touting and/or asked ticket purchasers to verify their identity at the game.^{20,21} In addition, clubs are working with police to tackle touts – Liverpool FC, for instance, worked with Merseyside Police to seize £1.2 million of assets from ticket touts and issued 432 lifetime bans.²² However, touting remains an issue and attempts to tackle it have drawn criticism from legitimate fans who feel they are being treated with suspicion.²³

More broadly, the Government has announced plans to make it illegal for tickets to concerts, theatre, comedy, sport and other live events to be resold for more than their original cost.²⁴

Commercial and other revenue

Clubs' commercial and other revenue includes income from sponsorship deals, such as front-of-shirt sponsors, kit manufacturers, stadium naming rights, brand licensing and commercial partnerships, as well as income from media content and renting out the club's stadium for non-football purposes.

The amount of commercial revenue a club earns depends on the size of its fanbase, its sporting success and the strength of its brand. Chart C.3 sets out clubs' commercial revenue for 2025/26, showing that clubs higher up the pyramid typically earn more.

- In the Premier League, each of the big six clubs earned over £200 million in commercial revenue, while two other clubs earned around £100 million. This was significantly more than the rest of the Premier League clubs, who earned between £20 million and £72 million. Commercial revenue accounted for between 36% and 53% of total revenue for the big six, compared with between 14% and 29% for the rest of the league.
- In the Championship, clubs earned between £3.5 million and £37 million in commercial revenue. Commercial revenue accounted for between 18% and 71% of total revenue.
- In League One clubs earned between £1.3 million and £10 million, while in League Two clubs earned between £0.3 million and £6 million. Across both leagues, commercial revenue accounted for between 8% and 63% of total revenue.
- In the National League, clubs earned between £0.5 million and £5.5 million in commercial revenue, accounting for between 21% and 81% of total revenue.

¹⁹ Based on a submission from a Premier League club to the IFR State of the Game Report.

²⁰ BBC Sport, [Brighton & Hove Albion blocks hundreds of tickets in tout clampdown](#), 30 October 2025, accessed 1 October 2026.

²¹ Chelsea FC, [How Chelsea is countering ticket touting](#), accessed 1 October 2026.

²² Liverpool FC, [LFC and Merseyside Police work together to seize £1.2m of assets from ticket touts](#), 22 July 2026, accessed 1 October 2026.

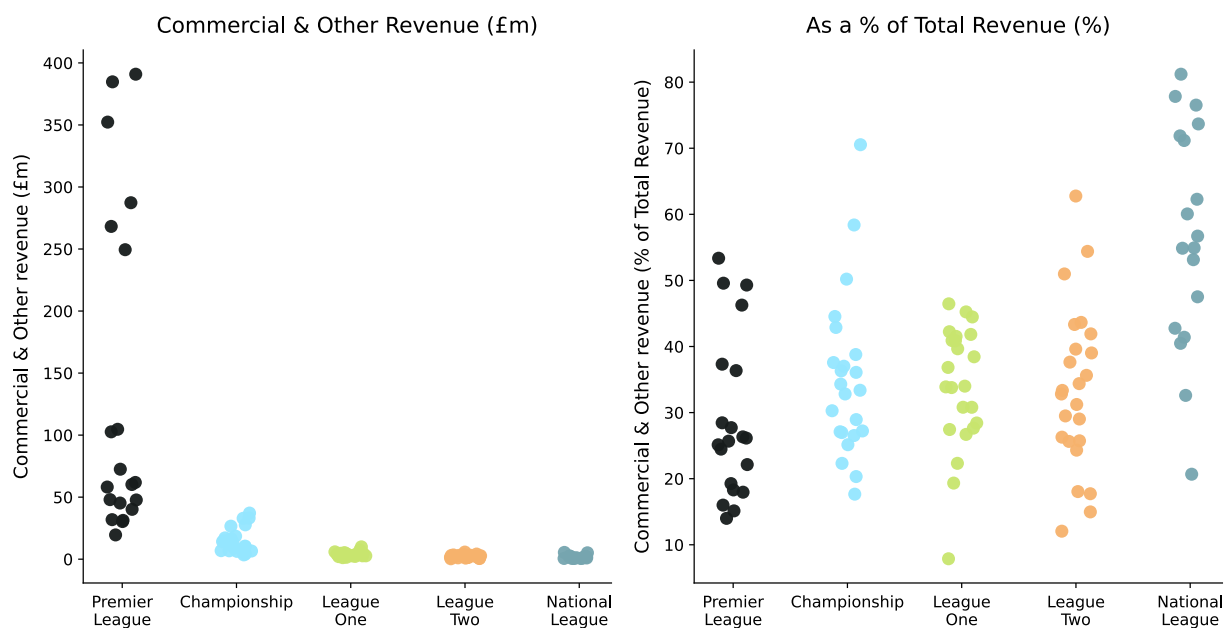
²³ BBC Sport, [Man Utd tickets: Fans react with fury over club season-ticket restrictions](#), 21 July 2026, accessed 1 October 2026.

²⁴ Gov.uk, [Government bans ticket touting to protect fans from rip-off prices](#), 19 November 2025, accessed 1 October 2026.

There is considerable variation within each league in the proportion of total revenue generated through commercial activities. However, in percentage terms, there are no significant differences across the top four divisions, although National League teams tend to generate a comparatively higher proportion of total revenue from commercial activities than clubs in the higher divisions.

Although the big six earn considerably more commercial revenue than other clubs, commercial revenue accounts for a similar proportion of revenue across the pyramid.

Chart C.3: Commercial revenue by club, 2025/26



Source: IFR analysis of data received from Premier League, EFL, and National League in response to IFR requests for information.

Note: The dot plots above display the commercial and other revenue by division, where each dot represents a club during the 2025/26 season. Commercial and other revenue include all sponsorship and non-matchday and broadcast revenue streams. The graph on the right shows the values as a % of revenue.

Box C.3: Gambling sponsorships

Gambling sponsorships have become a prominent feature of English football in recent years. During the 2024/25 season, 11 out of 20 Premier League clubs had betting companies as front-of-shirt sponsors, compared to zero in the 1992/93 season, with gambling brands also present through sleeve sponsorships, stadium advertising and wider commercial partnerships.²⁵ The prevalence of gambling sponsorships is lower further down the pyramid. In 2024/25, six Championship clubs, but no League One or League Two clubs, had gambling front-of-shirt sponsors.

Following growing scrutiny of gambling advertising in sport, **Premier League clubs have agreed to withdraw front-of-shirt gambling sponsorships from the start of the 2026/27 season.**²⁶ This change is expected to affect the commercial revenue of non-big six Premier League clubs, which have historically relied more heavily on gambling sponsorships.²⁷

More recently, concerns have emerged about sponsorship arrangements involving unlicensed gambling operators, including some brands that operate overseas but seek visibility through English football.²⁸ In a July 2026 DCMS consultation, it was argued that these arrangements may expose consumers to operators that do not meet British regulatory standards and could undermine consumer protection, anti-money laundering and crime-prevention safeguards.²⁹ The consultation proposes a ban on sponsorship and advertising arrangements involving unlicensed gambling from August 2027.

Many clubs have sought to diversify their revenue sources in recent years by expanding their offerings. Premier League clubs, in particular, have diversified the use of their stadia on non-matchdays by hosting concerts and other sports, such as American football, and by developing hotels connected to their stadiums.³⁰ Furthermore, many clubs are focusing on TV and media content, including innovative broadcast and commercial partnerships with celebrity owners and fans, to reach new domestic and international markets.³¹

²⁵ BBC Sport, [Premier League shirt sponsors: Who are they and why are so many gambling companies involved?](#), 18 April 2025, accessed 1 October 2026.

²⁶ BBC Sport, [Premier League clubs to ban gambling sponsorship on front of matchday shirts](#), 13 April 2023, accessed 1 October 2026.

²⁷ The Guardian, [Premier League clubs facing £80m shirt sponsor void amid gambling ban](#), 5 April 2026, accessed 1 October 2026.

²⁸ BBC Sport, [Unlicensed betting firms face sponsorship ban](#), 23 February 2026, accessed 1 October 2026.

²⁹ DCMS, [Consultation on banning unlicensed gambling sponsorship](#), 15 July 2026, accessed 1 October 2026.

³⁰ For instance, Tottenham Hotspur host NFL games, concerts and events at their stadium. Co-op Live, the UK's largest entertainment arena, is located by Manchester City's stadium and the club is building a hotel connected to the stadium. Tottenham Hotspur, [Events Calendar | Tottenham Hotspur Stadium](#), accessed 1 October 2026; Manchester City, [Manchester City reveals The Medlock and welcomes Radisson Hotel Group to Club's Entertainment Destination](#), 5 March 2025, accessed 1 October 2026.

³¹ Examples include:

- Wrexham AFC, where owners Ryan Reynolds and Rob McElhenney used the internationally distributed *Welcome to Wrexham* documentary series to expand the club's global audience and revenues. Reuters, [Wrexham announce record turnover as Hollywood influence grows](#), 31 March 2025, accessed 1 October 2026.
- Birmingham City FC, where minority owner Tom Brady was appointed to support global marketing and new commercial partnerships and subsequently featured in Amazon Prime's globally distributed documentary series *Built in Birmingham: Brady & the Blues*; Amazon MGM Studios, [Built in Birmingham: Brady & the Blues Launches](#), 10 July 2025, accessed 1 October 2026.
- Swansea City AFC, which explicitly cited Snoop Dogg's global fanbase and profile as a means of extending the club's international reach and commercial performance following his investment in the club. Swansea City AFC, [Snoop Dogg joins Swansea City as co-owner](#), 17 July 2025, accessed 1 October 2026.

Broadcast and other centrally distributed revenue

Competition organisers such as UEFA, the Premier League, EFL and the National League generate broadcast revenue on behalf of their member/participating clubs, as well as revenue from sponsorship, radio and data/intellectual property. This revenue is then distributed to clubs based on the competition organisers' rules and agreements. The amount of broadcast revenue a club receives typically depends on the league or competition the club is in, its sporting performance and the number of television appearances.

UEFA: For Premier League clubs that qualify for UEFA competitions, the amount of revenue they receive from UEFA depends on three key factors:

- which UEFA competition they are in
- their sporting success in that competition
- their 'value' to the competition, which is based on historical sporting performance, UEFA coefficients and the contribution of their country's media rights ³²

In the 2024/25 season, seven Premier League clubs earned UEFA revenue ranging from £19 million to £100 million. English clubs earned on average: ³³

- £80 million for their participation in the Champions League
- £33 million in the Europa League
- £19 million in the Conference League

Most of these places have historically been occupied by big six clubs. Over the last five Premier League seasons, the big six have secured 19 of the 23 Champions League qualification places and 5 of the 12 Europa League qualification places, ³⁴ either through domestic league performance or by winning European competitions. ³⁵

FIFA: In addition, clubs that are successful in UEFA competitions can qualify for the FIFA Club World Cup, which can provide additional broadcast revenue. In the 2025/26 season, Chelsea and Manchester City earned roughly £84 million and £38 million respectively from participating in the competition. ³⁶

Premier League: All Premier League clubs receive a proportion of Premier League revenue, which depends on their league finish and the number of their games that are televised. Premier League revenue is distributed as follows. Of UK broadcast revenue, 50% is distributed to each club equally ('equal share'), 25% is distributed according to facility fees (TV appearances) and 25% is distributed based on merit (final league position). Of international broadcast revenue, there is an equal share distributed to each club ('equal share') and any international broadcast revenue in

³² UEFA, [UEFA Financial Report 2024/25](#), 2026.

³³ IFR analysis of UEFA data, [UEFA Financial Report 2024/25](#), 2026.

³⁴ This is either through qualification via domestic league performance or by winning European competitions (for example, winning the UEFA Europa League grants automatic qualification for the following season's Champions League).

³⁵ For example, winning the UEFA Europa League grants automatic qualification for the following season's Champions League.

³⁶ Swiss Ramble, [FIFA Club World Cup 2025 - Revenue Distribution](#), July 14 2025, accessed 1 October 2026.

excess of the League's estimate at the start of each season is then distributed on merit. All other commercial revenue is distributed equally to each club. In total, these broadcast revenues ranged from £117 million to £198 million in the 2025/26 season for Premier League clubs.³⁷ Premier League clubs that qualified for UEFA competitions earned higher broadcast revenue by virtue of the fact they received higher Premier League revenue and UEFA revenue but this typically accounts for a lower proportion of their total revenue, as set out in Chart C.4.

Championship: All clubs in the Championship received around £6 million in distributions from the EFL in the 2025/26 season.³⁸ In addition to that £6 million EFL distribution, clubs relegated from the Premier League received an additional parachute payment of around £49 million in their first year in the Championship and around £40 million if it was their second year. Clubs that spent more than one consecutive season in the Premier League were eligible for a third-year payment of around £18 million, although there were no such clubs in 2025/26.^{39 40} All other clubs in the Championship received distributions, known as 'solidarity payments', of around £5 million from the Premier League.⁴¹ As set out in Chart C.4, broadcast revenue typically accounted for between 55% and 66% of a parachute club's income (with an average of 60%) but only 22% to 60% for non-parachute clubs (with an average of 40%).

League One: All clubs in League One receive around £1.6 million from the EFL and a solidarity payment of around £0.8 million from the Premier League.⁴² As set out in Chart C.4, for all but one club, broadcast revenue accounted for 12% to 41% of total revenue, with an average of 26%. The remaining club had been relegated in two consecutive seasons from the Premier League to League One and was still receiving a year 2 parachute payment of £40 million in 2025/26.

League Two: All clubs in League Two received around £1.1 million from the EFL and a solidarity payment of around £0.5 million from the Premier League.⁴³ As set out in Chart C.4, broadcast revenue accounted for 19% to 58% of total revenue.

National League: All clubs in the National League receive around £30,000 from the National League and a 'solidarity payment' of around £100,000 from the Premier League.⁴⁴ Broadcast revenue accounted for 2% to 28% of total revenue, as set out in Chart C.4.

Other competitions: Clubs across the pyramid also receive distributions and gate receipts from their participation in other competitions such as the FA Cup, the EFL League Cup and the National League Cup.

Overall, this analysis shows that Premier League clubs, particularly those qualifying for UEFA competitions, earn significantly higher broadcast revenue than clubs elsewhere in the pyramid. In addition, broadcast revenue represents a significant proportion of total revenue for Premier League

³⁷ This data is based on forecasts as at March 2026. Data received from Premier League in response to IFR request for information.

³⁸ Data received from the EFL in response to IFR request for information.

³⁹ Data received from the EFL in response to IFR request for information.

⁴⁰ Parachute payments are calculated as a percentage of Premier League clubs' equal share of broadcast revenue. For a year 1 parachute this is 55%, for a year 2 parachute this is 45% and for a year 3 parachute this is 20% (if the club has spent more than one consecutive season in the Premier League).

⁴¹ Data received from the EFL in response to IFR request for information.

⁴² Data received from the EFL in response to IFR request for information.

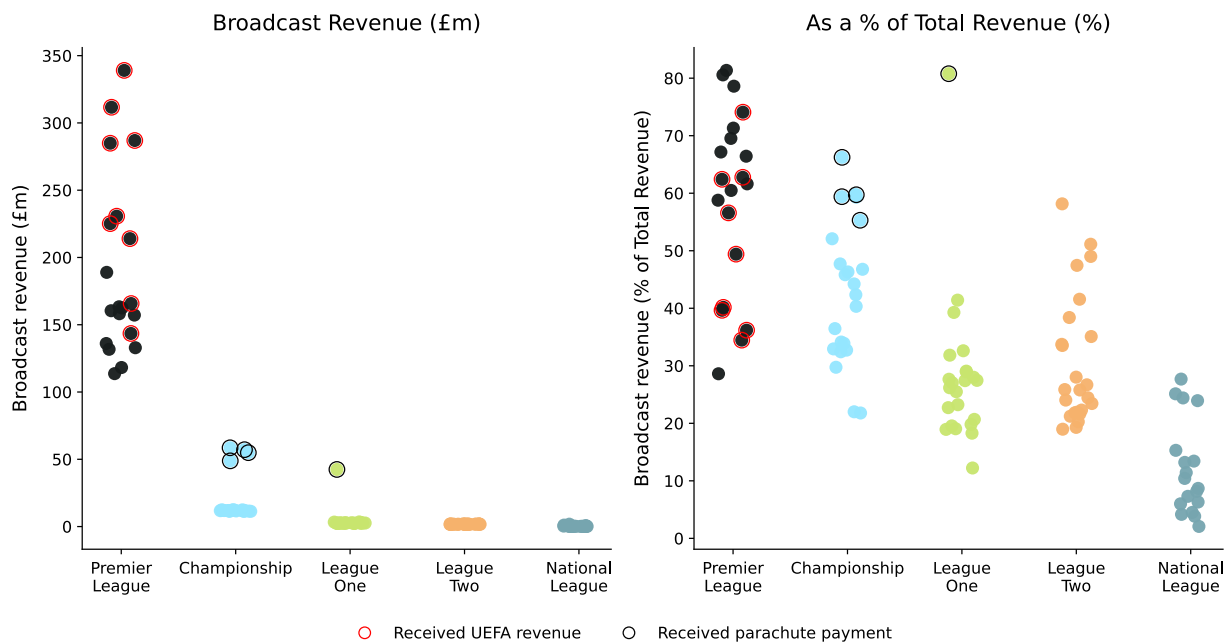
⁴³ Data received from the EFL in response to IFR request for information.

⁴⁴ Data received from the National League in response to IFR request for information.

teams participating in UEFA competitions and clubs receiving parachute payments, but its relative importance decreases further down the pyramid.

The higher a club finishes in the pyramid, the more it earns in broadcast revenue.

Chart C.4: Broadcast revenue by club (2025/26)



Source: IFR analysis of data received from Premier League, EFL, and National League in response to IFR requests for information.

Note: The dot plots above display the broadcast revenue by division, where each dot represents a club during the 2025/26 season. Broadcast revenue include all broadcast revenue (European and domestic). The graph on the right shows these values as a percentage of revenue.

As broadcast revenue is directly dependent on sporting performance, clubs can face significant reductions in revenue if they are relegated or fail to qualify for European competitions. This risk is greater for clubs that are more reliant on broadcast revenue, as the potential loss of revenue is also greater. On average, broadcast revenue accounts for a significant proportion of total revenue for non-big six Premier League clubs (68%) and parachute clubs in the Championship (60%).⁴⁵ For Premier League clubs, relegation creates a significant financial risk because it can lead to a steep decline in revenue, even with parachute payments. For parachute clubs, the risk arises because parachute payments are received for only two years, or three if the club has spent more than one

⁴⁵ IFR analysis of data received from Premier League and EFL in response to IFR requests for information.

consecutive season in the Premier League. Once parachute payments end, clubs face a steep reduction in revenue unless they have achieved promotion back to the Premier League.

Summary

Revenue in English football is ultimately driven by fan engagement and is heavily concentrated in the Premier League, which accounts for more than 80% of the c.£9 billion in total revenue across the top five tiers. Clubs generate income through a mix of matchday, commercial and broadcast revenue, but the importance of each varies significantly across the pyramid, creating different business models and potential risks. In particular, broadcast revenue can be substantial but is closely linked to sporting performance, leaving clubs that are more reliant on broadcast revenue exposed to the financial consequences of relegation, failure to achieve promotion or failure to qualify for European competitions.