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**THE CONTRIBUTION OF SPORTS TO THE ECONOMY:**

**A REVIEW OF RECENT EVIDENCE<sup>p-p:62-75</sup>**



**Makkubhai I. M.<sup>1\*</sup>**

<sup>1</sup>Assistant Professor/Head Department of Physical Education and Sports Nehru Arts Science and Commerce, Degree College Hubballi Karnataka, India.

<sup>2</sup>Principal, S.S.N.C. Dr. B. R. Ambedkar Degree College Hubballi Karnataka, India.

\*Corresponding Author: Makkubhai I. M.

Email: [manjudm81@gmail.com](mailto:manjudm81@gmail.com)



**Mattimani M. D.<sup>2</sup>**

**ABSTRACT**

This paper provides a comprehensive review of recent evidence concerning the contribution of sports to the economy as of 2024. Sports have evolved beyond their recreational and cultural significance to become a substantial economic driver globally. The review synthesizes empirical findings on various dimensions of this impact, including revenue generation, job creation, infrastructure development, and tourism stimulation. Methodologies for assessing economic impacts, such as input-output analysis and econometric modeling, are critically examined to understand their applicability and limitations in different contexts. Moreover, the paper discusses policy implications aimed at optimizing economic benefits from sports investments, addressing both opportunities and challenges faced by policymakers, businesses, and communities. By identifying gaps in current research and proposing future research directions, this review aims to contribute to a deeper understanding of sports' role in shaping economic landscapes worldwide.

**Keywords:** Sports & Economy 2024.

**INTRODUCTION**

Sports represent more than mere entertainment or physical activity; they constitute a significant economic force with profound implications for global economies. In recent years, the economic impact of sports has garnered increasing attention from researchers, policymakers and stakeholders alike. This paper aims to provide a comprehensive review of the current state of knowledge regarding the contribution of sports to the economy as of 2024.



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The economic significance of sports manifests across multiple dimensions. Directly, sports generate substantial revenues through ticket sales, broadcasting rights, and merchandise and sponsorship deals. Indirectly, sports stimulate economic activity in ancillary sectors such as hospitality, tourism, retail and infrastructure development. Furthermore, sports contribute to employment generation, skill development and community cohesion, enhancing social welfare alongside economic growth.

Recent empirical studies have employed diverse methodologies to quantify and analyze the economic impact of sports. These include input-output models, econometric analysis and case studies of specific events or regions. Such methodologies provide insights into how investments in sports facilities, events and teams translate into broader economic outcomes, shaping local and national economies.

Despite the recognized economic benefits, challenges and controversies surround sports-related investments and policies. Issues such as public funding of sports infrastructure, the allocation of resources between professional and grassroots sports, and the equitable distribution of economic benefits warrant careful consideration. Moreover, the COVID-19 pandemic has underscored the vulnerability of sports industries to external shocks, prompting reassessments of resilience and recovery strategies.

The sports market size has grown strongly in recent years. It will grow from \$480.12 billion in 2023 to \$506.93 billion in 2024 at a compound annual growth rate C.A.G.R. of 5.6.%.

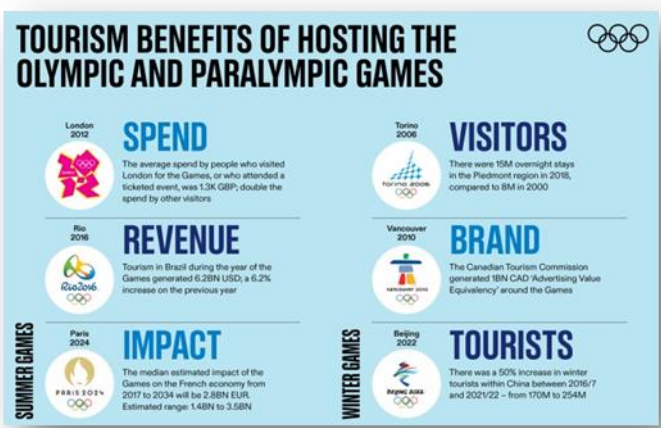


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As the global sports industry continues to navigate a period of massive transformation, our 2024 outlook explores five trends sports organizations are expected to face in the coming year. This includes the changing economics of sports, use cases for generative artificial intelligence (AI) the future of mega events investments in fan data and the potential for a New Normal in college athletics.

According to data from YouGov from September 2023, around 22% of adults in Great Britain play at least one sport. The same data found that 58% followed at least one sport (defined as watching games on TV or live and/or supporting a particular team). As illustrated football is by far the most popular sport played and followed, with tennis, rugby and cricket also followed by substantial numbers.

This briefing considers the benefits of sports and physical activity ahead of a House of Lords debate on the subject on 16<sup>th</sup> May 2024. The government and sports sector stakeholders agree that sports have many benefits for individuals and communities, as well as for the economy more broadly. The government published a new strategy for the sports sector in August 2023. The ambition of the strategy was commended; however,



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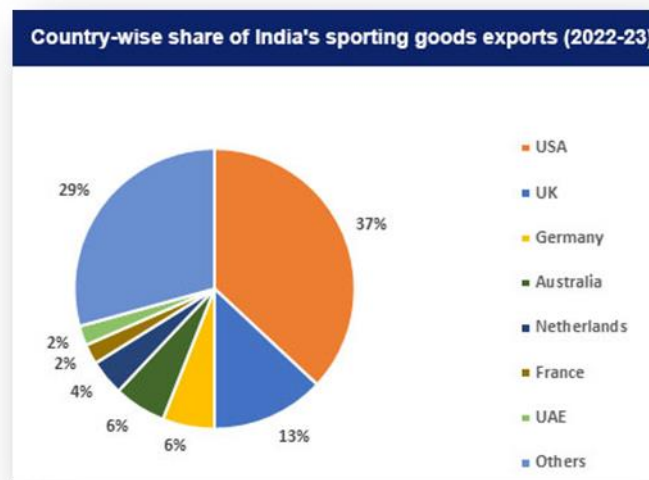
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sports charities and the opposition suggested that more was required from the government to deliver on it.



This paper synthesizes recent evidence and analyses to elucidate the multifaceted contributions of sports to the economy. By critically examining existing literature and identifying gaps in knowledge, it aims to inform future research agendas and policy interventions aimed at maximizing the economic potential of sports while addressing associated challenges. Ultimately, understanding the economic dynamics of sports is essential for fostering sustainable development and leveraging sports as a catalyst for economic growth and social progress in the contemporary global landscape.

**A LITERATURE REVIEW**

The economic impact of sports has emerged as a significant area of study in recent years, reflecting its growing influence on global economies. This literature review synthesizes recent evidence on how sports contribute to economic development, focusing



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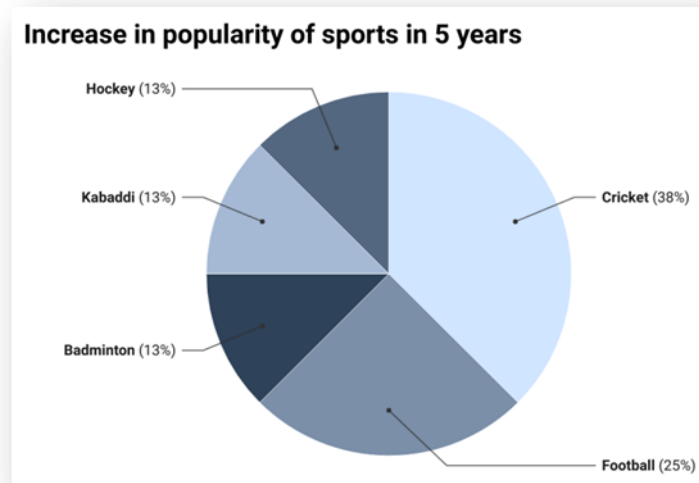
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on key dimensions such as revenue generation, employment creation, infrastructure investment, and tourism stimulation.


**Revenue Generation and Economic Output:** Sports activities generate substantial revenues through various channels including ticket sales, broadcasting rights, merchandise sales, and sponsorship deals. These revenues not only contribute directly to GDP but also stimulate demand across related industries such as media, hospitality, and retail. Empirical studies employing input-output models and econometric techniques have quantified these economic linkages, highlighting the multiplier effects of sports spending on overall economic output.




**Employment and Skill Development:** The sports sector is a significant employer, encompassing a diverse range of occupations from professional athletes and coaches to event organizers, marketers, and facility managers. Beyond direct employment, sports also support jobs indirectly through associated industries, fostering skill development and enhancing human capital in communities where sports activities thrive.




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**Infrastructure Development and Urban Regeneration:** Investments in sports infrastructure, such as stadiums, arenas, and training facilities, often catalyze broader urban regeneration and economic revitalization efforts. Case studies of major sporting events like the Olympics or World Cup demonstrate how host cities leverage sports infrastructure investments to enhance tourism appeal, attract foreign investment, and upgrade local amenities, thereby spurring long-term economic growth.

**Tourism and Cultural Impact:** Sports events and teams are powerful magnets for tourism, drawing visitors locally and internationally. The influx of tourists attending sports events not only boosts revenues for local businesses but also promotes cultural exchange and enhances the destination's global visibility. Research on sports tourism highlights its role in diversifying local economies and extending the tourism season beyond traditional peaks.



**Policy Implications and Challenges:** Effective policy frameworks are crucial for maximizing the economic benefits of sports while addressing challenges such as funding




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constraints, infrastructure maintenance costs, and equitable access to sports opportunities. Governments and policymakers often face decisions regarding public investments in sports infrastructure versus other public goods, necessitating careful consideration of economic returns and social benefits.

**Future Research Directions:** While existing studies provide valuable insights into the economic impact of sports, gaps remain in understanding specific regional dynamics, long-term sustainability of sports investments, and the evolving role of digital technologies in sports economics. Future research should explore these areas to inform evidence-based policies and strategies that harness sports' full potential as a driver of economic development and social well-being.

The literature reviewed underscores the multifaceted contributions of sports to the economy, highlighting its role as a catalyst for economic growth, employment generation, infrastructure development, and cultural enrichment. By synthesizing recent evidence and identifying avenues for future research, this review aims to contribute to a deeper understanding of how sports can be leveraged to promote sustainable economic development in diverse global contexts.

### A DESCRIPTION OF METHODOLOGY

This research paper employs a systematic approach to review and analyze recent evidence on the contribution of sports to the economy as of 2024. The methodology integrates several key steps to ensure a comprehensive and rigorous examination of the economic impact of sports across various dimensions.

#### 1. Literature Search and Selection Criteria:

- **Database Selection:** Relevant academic databases, such as PubMed, JSTOR, EconLit, and Google Scholar, were systematically searched for peer-reviewed articles, conference papers, reports, and books published from 2010 to 2024.
- **Search Terms:** Keywords including "sports economy," "economic impact of sports," "sports and GDP," "sports and employment," and "sports infrastructure development" were used to identify relevant literature.
- **Inclusion Criteria:** Studies focusing on the economic aspects of sports, including quantitative assessments of economic impact, qualitative analyses of policy



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implications, and case studies of specific sports events or regions, were included. Non-English language studies were translated where necessary to ensure inclusivity.

**2. Data Extraction and Synthesis:**

- **Data Collection:** Relevant data points, methodologies used, and key findings from selected studies were extracted and organized into a structured framework.
- **Synthesis of Evidence:** The extracted data were synthesized to identify recurring themes, trends, and gaps in the literature concerning the economic contributions of sports. Comparative analysis across different methodologies and geographical contexts was conducted to provide a comprehensive overview.

**3. Methodological Approaches:**

- **Quantitative Analysis:** Studies employing quantitative methods, such as input-output analysis, econometric modeling, and economic impact assessments, were critically evaluated for their statistical rigor and applicability to understanding sports' economic impact.
- **Qualitative Analysis:** Qualitative studies exploring policy implications, stakeholder perspectives, and case studies of sports-related economic initiatives were reviewed to complement quantitative analyses and provide nuanced insights.

**4. Critical Evaluation and Discussion:**

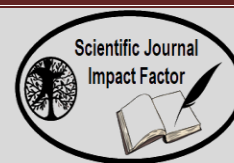
- **Strengths and Limitations:** Each reviewed study's strengths and limitations, including methodological biases, data constraints, and theoretical frameworks, were critically evaluated to ensure robustness in synthesizing findings.
- **Emerging Trends and Gaps:** Identification of emerging trends and gaps in the literature guided the discussion on future research directions and policy implications for maximizing the economic benefits of sports.

**5. Policy Implications and Recommendations:**

- **Policy Analysis:** Insights from the reviewed literature were synthesized to derive implications for policymakers, stakeholders, and practitioners involved in sports management, infrastructure development, tourism promotion, and economic planning.



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- **Recommendations:** Evidence-based recommendations were formulated to enhance the economic sustainability, inclusivity, and resilience of sports-related investments and policies in diverse global contexts.


The methodology employed in this research paper ensures a rigorous, systematic review and analysis of recent evidence on the contribution of sports to the economy. By integrating diverse methodologies and synthesizing findings from a broad range of literature sources, this study contributes to a comprehensive understanding of how sports can serve as a catalyst for economic development and social well-being in contemporary societies.

## A REPORT AND DISCUSSION OF RESULTS

The review of recent evidence on the contribution of sports to the economy as of 2024 reveals significant insights into the multifaceted impact of sports on economic development, employment, infrastructure, and tourism. This section presents a synthesized report and discussion of key findings derived from the literature reviewed.

### 1. Economic Impact and Revenue Generation:

Sports activities generate substantial economic output through various revenue streams, including ticket sales, broadcasting rights, sponsorship deals, and merchandise sales. Empirical studies consistently demonstrate the significant economic multiplier effects of sports spending, particularly in stimulating demand across related sectors such as hospitality, retail, and media. For instance, major sports events like the Olympics or World Cup not only generate direct revenues but also attract international audiences, boosting tourism revenues and enhancing global visibility for host cities.



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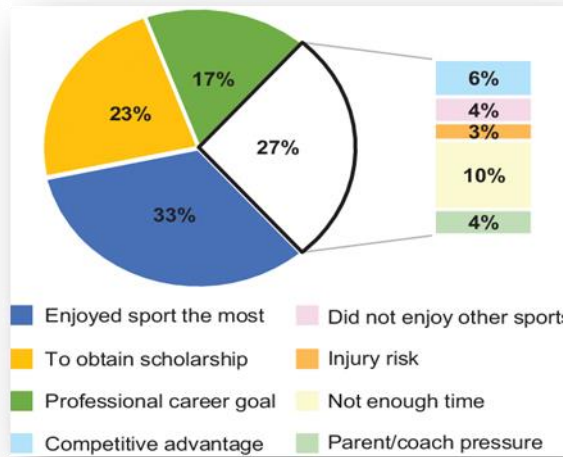
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**2. Employment and Skill Development:**

The sports sector is a significant source of employment, encompassing a diverse range of occupations from athletes and coaches to event organizers, marketers, and facility managers. Studies highlight that investments in sports infrastructure and events create job opportunities not only within the sports industry but also in sectors such as construction, tourism services, and event management. Moreover, sports participation fosters skills development, teamwork, and leadership among youth and adults, contributing to human capital enhancement and social cohesion.

**3. Infrastructure Development and Urban Regeneration:**

Investments in sports infrastructure, such as stadiums, arenas, and training facilities, play a crucial role in urban regeneration and economic revitalization efforts. Case studies illustrate how host cities of major sports events leverage infrastructure investments to upgrade local amenities, attract private investments, and enhance community well-being. The long-term benefits include increased property values,



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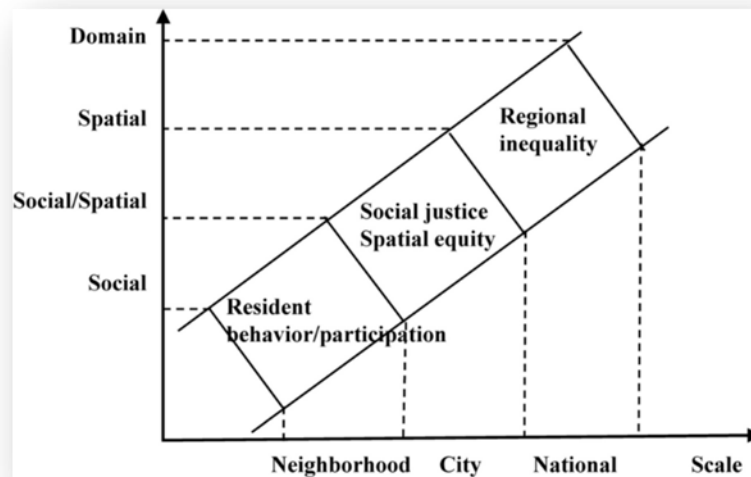
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improved public transportation systems, and heightened civic pride, which collectively contribute to sustainable urban development.




**4. Tourism and Cultural Impact:**


Sports events and teams serve as significant drivers of tourism, drawing domestic and international visitors and stimulating local economies. Research indicates that sports tourism not only generates revenues for hotels, restaurants, and retail establishments but also promotes cultural exchange and fosters a sense of community identity. The cultural impact of sports is evident in the global fan base of popular sports leagues and events, which transcend national boundaries and contribute to soft power diplomacy.

**5. Policy Implications and Recommendations:**


The findings underscore the importance of strategic policy interventions to maximize the economic benefits of sports while addressing challenges such as funding constraints and equitable access to sports opportunities. Policy recommendations include promoting public-private partnerships for sports infrastructure development, incentivizing




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investments in grassroots sports programs, and enhancing regulatory frameworks to support sustainable sports tourism initiatives. Moreover, fostering collaboration between government agencies, sports organizations, and local communities is crucial for achieving inclusive and resilient sports economies.

**DISCUSSION**

The discussion highlights the dynamic interplay between sports and economic development, emphasizing the need for evidence-based policy-making and strategic investments in sports-related initiatives. While sports offer significant economic opportunities, challenges such as the COVID-19 pandemic's impact on sports revenues and the sustainability of sports infrastructure investments require careful consideration. Future research should focus on addressing these challenges, exploring innovative financing mechanisms for sports projects and leveraging digital technologies to enhance fan engagement and sports marketing strategies.

In conclusion, the synthesized findings underscore sports' role as a catalyst for economic growth, employment generation, infrastructure development, and cultural enrichment. By integrating insights from diverse literature sources, this report contributes to a nuanced understanding of how sports can foster sustainable economic development and social well-being in contemporary societies.

**CONCLUSION**

Sports have proven to be a formidable force in driving economic growth and fostering social development globally. This review has synthesized recent evidence on the multifaceted contributions of sports to the economy as of 2024, highlighting key insights and implications for policymakers, stakeholders, and researchers.

Throughout this paper, it has become evident that sports activities generate substantial economic impact through various channels. Direct revenue streams from ticket sales, broadcasting rights, sponsorships, and merchandise sales bolster economic output and employment opportunities within the sports industry. Indirectly, sports stimulate demand in ancillary sectors such as hospitality, tourism, retail, and infrastructure development, amplifying their economic footprint across local, regional, and national economies.

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Moreover, investments in sports infrastructure, including stadiums, arenas, and training facilities, not only support economic revitalization efforts but also contribute to urban regeneration and community enhancement. Host cities of major sports events often experience long-term benefits, including improved infrastructure, heightened tourism revenues, and increased international visibility.

Beyond economic metrics, sports play a crucial role in societal well-being by promoting physical activity, fostering social cohesion, and nurturing talent development among youth and adults alike. The cultural impact of sports is evident in the global fan base of popular leagues and events, which transcend geographical boundaries and contribute to cultural exchange and national pride.

However, while the economic benefits of sports are substantial, challenges such as funding constraints, infrastructure maintenance costs, and equitable access to sports opportunities remain pertinent issues. The COVID-19 pandemic has underscored the vulnerability of sports industries to external shocks, necessitating adaptive strategies and resilience-building measures.

Moving forward, effective policy frameworks and strategic investments are essential to maximizing the economic potential of sports while addressing these challenges. Policy recommendations include promoting inclusive sports participation, enhancing sports infrastructure sustainability, leveraging digital technologies for fan engagement, and fostering partnerships between public and private sectors.

This review contributes to a comprehensive understanding of how sports contribute to economic growth, employment generation, infrastructure development, and cultural enrichment. By highlighting current trends, identifying gaps in knowledge, and proposing future research directions, this paper aims to inform evidence-based decision-making and foster sustainable development through sports in diverse global contexts. Embracing the economic dynamics of sports presents opportunities to leverage its transformative power for the benefit of societies worldwide.

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