

# Spatial analysis of transfer revenues streams (2014-2023)



















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## 1. Introduction

This Monthly Report analyses from a spatial perspective the origin of transfer revenues collected by clubs worldwide between 2014 and 2023 according to their parent association. In total, clubs earned no less than €75 billion: around two-thirds from international transfers and the rest from domestic ones. All sums presented include both fixed and conditional fees, regardless of their actual payment.

The breakdown between domestic and international transfer revenues varies greatly according to association. Among the twenty countries whose clubs have received the most transfer indemnities over the last decade, the proportion of revenue generated by transfers abroad ranges from a low of 37% for England to a high of 97% for Austria. Teams from only three countries other than England collected less money from foreign clubs than from domestic ones: China (22%), Mexico (44%) and Italy (48%).

Figure 1: associations whose clubs have received the most transfer indemnities and origin of the revenues, € Million, 2014-2023

		Total	National	International	(%)
	England	13,879	8,793	5,086	37%
	Italy	9,866	5,166	4,700	48%
	France	8,072	2,148	5,924	73%
	Spain	7,738	2,340	5,398	70%
	Germany	7,006	2,469	4,537	65%
	Portugal	3,923	342	3,581	91%
	Brazil	2,927	417	2,510	86%
	Netherlands	2,769	278	2,491	90%
	Belgium	2,088	277	1,811	87%
	Argentina	1,883	327	1,556	83%
	Russia	1,217	384	833	68%
	Turkey	1,066	244	822	77%
	Mexico	988	551	437	44%
	Austria	860	24	836	97%
	China	803	628	175	22%
	Denmark	785	48	737	94%
	Switzerland	691	65	626	91%
	Ukraine	671	37	634	94%
	Croatia	656	57	599	91%
	USA	507	54	453	89%

## Analysis per association

### England

England is by far the country whose clubs have received the most transfer fees over the last decade. This is mainly due to domestic transfers, which accounted for 63% of the total. Recent examples of very expensive transactions between English clubs (Declan Rice, Moisés Caicedo, Kai Havertz, Mason Mount, etc.) bear witness to a very dynamic domestic market. Spain is the second biggest source of transfer funds for English clubs, ahead of the other countries hosting the big-5 leagues.

### Italy

As in England, the domestic market is also a very important source of revenue in Italy. National transfers accounted for 52% of incomes over the last decade. As far as the international market is concerned, England stands out from the rest, with an average of almost €200 million paid to Italian teams every year (20% of the total), three times more than the second biggest foreign provider of funds: France (especially Paris St-Germain).

### France

France is the third country whose clubs collected the most transfer fees between 2014 and 2023. Unlike the English and Italian teams, French clubs generated the majority of their revenue from international transfers. With an average of around €250 million a year, England is by far the biggest foreign buyer for French teams (32% of all money earned), followed by Spain (12%), Germany (9%) and Italy (7%).

Figure 2: origin of indemnities received for player transfers, English clubs (2014-2023)

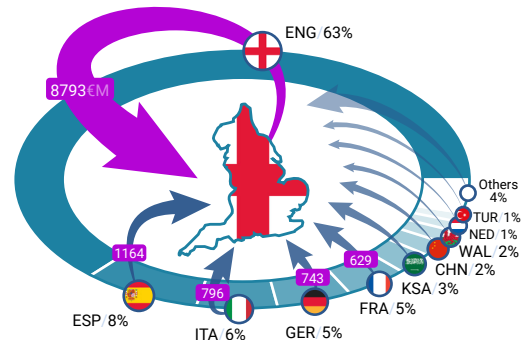


Figure 3: origin of indemnities received for player transfers, Italian clubs (2014-2023)

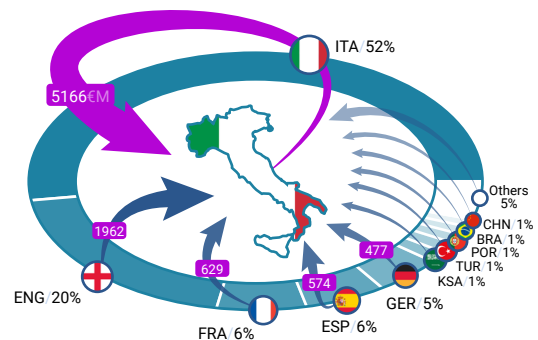
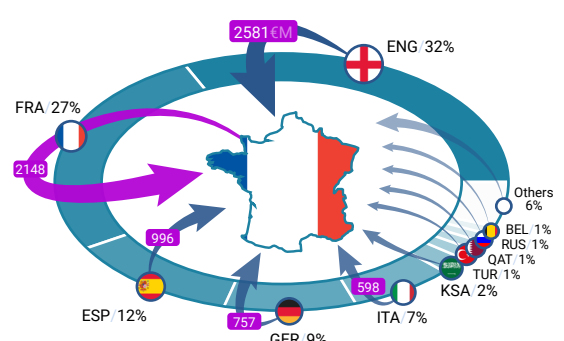


Figure 4: origin of indemnities received for player transfers, French clubs (2014-2023)



### Spain

When it comes to transferring players for money, the two main options for Spanish teams are the domestic market and English clubs. Revenues generated by domestic transfers (€2.34 billion) or transfers to England (also €2.34 billion) accounted for 60% of the sums received over the last decade. Italy is the second largest international provider of funds (€912 million, 12% of the total), followed by France (€665 million, 5%).

### Germany

As with Spanish clubs, the majority of transfer revenues received by German teams between 2014 and 2023 was generated nationally (€2.24 billion, 35% of the total) or from England (€2.16 billion; 31%). As in all the associations hosting the big-5 leagues, in Germany too, these same countries are in the top five of the main providers of funds (90% of revenues altogether), reflecting the existence of an extremely dynamic market within this area.

### Portugal

England is by far the biggest market for Portuguese clubs. Over the last ten years, they have generated almost €1.2 billion there, which corresponds to 30% of all transfer revenues. By way of comparison, domestic incomes amounted to just €342 million (9% of the total), well below those generated not only from England but also from Spain (€752 million, 19%) and France (€508 million, 13%).

Figure 5: origin of indemnities received for player transfers, Spanish clubs (2014-2023)

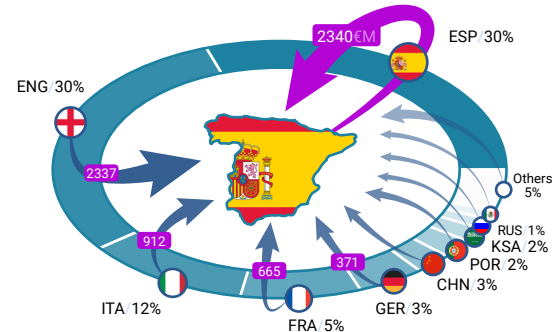


Figure 6: origin of indemnities received for player transfers, German clubs (2014-2023)

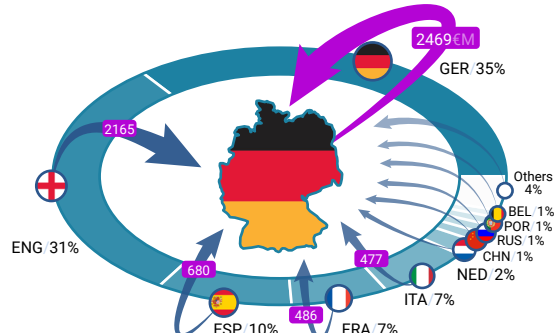
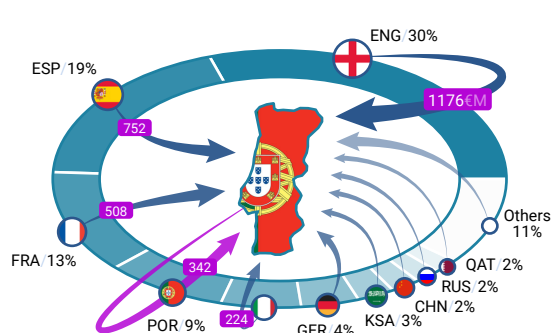


Figure 7: origin of indemnities received for player transfers, Portuguese clubs (2014-2023)



### Brazil

Unlike the other countries analysed so far, England is not Brazil's main source of funds on the international market. Over the last decade, Brazilian clubs have generated the most transfer revenue in Spain (€440 million). England comes third (€355 million) behind the domestic market (€417 million). The latter only accounts for 14% of the total. Brazilian teams are indeed able to transfer players for money to many different countries.

### The Netherlands

Even more than for Portuguese clubs, England is the main market for Dutch teams. Over the last decade, 38% of the transfer revenue generated by Dutch clubs came from England (€1.04 billion), almost three times more than from the second biggest market, Italy (€377 million, 14% of all revenues). Domestic transfers (€278 million) accounted for just 10% of total indemnities collected by teams from the Netherlands.

### Belgium

With €528 million invested in Belgium over the last ten years, English clubs are the main source of funds for Belgian teams (25% of the total), followed by French clubs (€353 million, 17%) and the national market (€277 million, 13%). With more than €200 million, Italy and Germany are also major markets for players from Belgian clubs. The sums generated from the Netherlands are lower (€80 million), but still higher than those from Spain (€57 million).

Figure 8: origin of indemnities received for player transfers, Brazilian clubs (2014-2023)

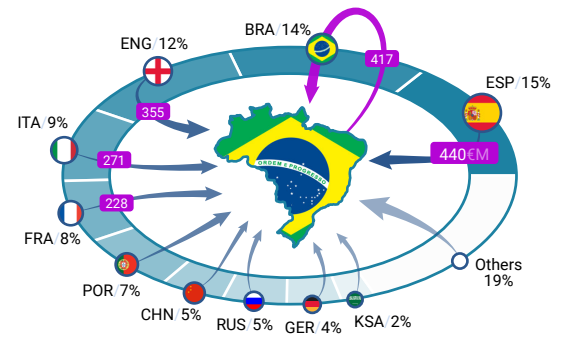


Figure 9: origin of indemnities received for player transfers, Dutch clubs (2014-2023)

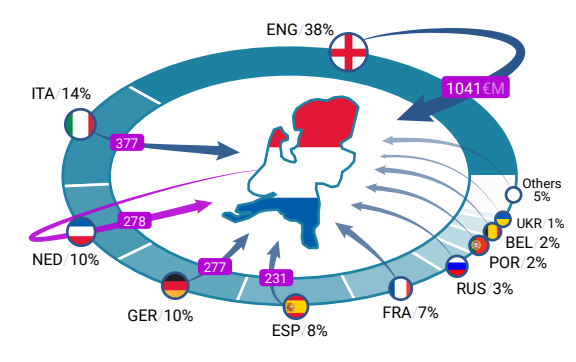
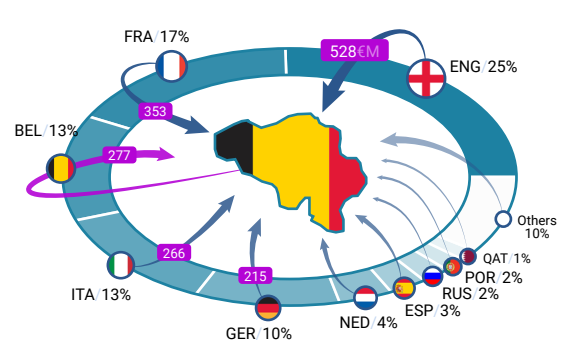
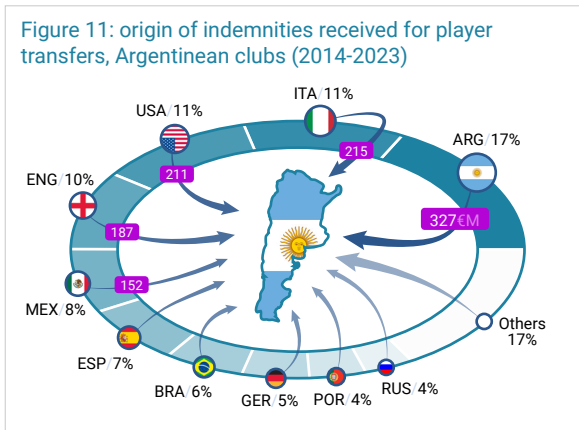


Figure 10: origin of indemnities received for player transfers, Belgian clubs (2014-2023)



### Argentina

While the domestic market accounted for just 17% of Argentine clubs' transfer revenues between 2014 and 2023, no single foreign country made a greater contribution. As for Brazil, this reflects the high degree of diversification of exports from Argentina, where teams from six countries have invested more than €100 million over the last decade: Italy (€215 million), the United States (€211 million), England (€187 million), Mexico (€152 million), Spain (€139 million) and Brazil (€107 million).



### 3. Conclusion

Transfer revenue streams take different forms depending on the clubs' parent association. Overall, over the last ten years, clubs have generated around two-thirds of their transfer incomes from international deals. However, this proportion varies greatly from country to country, with a minimum of 37% for English clubs and a maximum of 73% for French teams among the big-5 league associations, up to 91% in Portugal.

For many countries, England is the main fund provider for international transfers. Among the associations whose clubs received the most indemnities between 2014 and 2023, this is notably the case for the Netherlands (38% of total transfer revenue was generated from England), France (32%), Germany (31%), Spain (30%), Portugal (30%), Belgium (25%) and Italy (14%). Brazil (Spain) and Argentina (Italy) are the only exceptions.

The analysis also shows that all the associations hosting the big-5 leagues have these same countries as their main sources of transfer incomes. This finding reflects the existence of an extremely dynamic market within these associations, where, with very few exceptions, all the most expensive transfers take place. In this configuration, clubs from other associations constitute above all a platform for access to this primary market, in which England plays the leading role.