

**Strategic Investment in Football:
A Comparative Global Analysis of Saudi Arabia's Approach**

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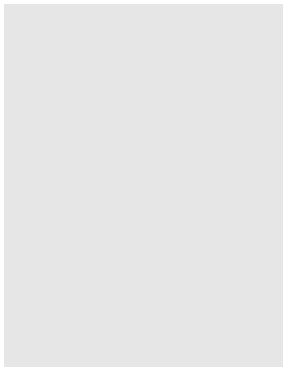
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ABSTRACT

This study explores Saudi Arabia's ambitious entry into the global football industry through the lens of strategic investment, comparing its approach with established models like Major League Soccer (MLS) and the Chinese Super League (CSL). This research aims to examine the economic objectives and sustainability potential that drive this investment. It aims to assess how these investments contribute to economic diversification, job creation, and the broader development of Saudi Arabia's sports industry. The study employs a literature review methodology to evaluate the potential long-term sustainability and effectiveness of Saudi Arabia's approach, drawing insights from the successes and failures of the MLS and CSL models. Findings indicate that while Saudi Arabia's substantial financial investments have the potential to rapidly elevate its league's international profile, their long-term impact depends on strategic economic management. Achieving lasting economic benefits requires not only significant financial outlays but also a well-balanced approach that includes cultivating local talent, establishing independent revenue streams, ensuring financial sustainability, and fostering a genuine football culture. By addressing these factors, Saudi Arabia can enhance the sustainability of its league and align its football investments with the broader economic diversification goals outlined in vision 2030.

Investasi Arab Saudi pada industri sepakbola melalui Saudi Pro League, merupakan salah satu upaya negara kerajaan tersebut mewujudkan visi Saudi 2030. Studi ini bertujuan mengeksplorasi ambisi Arab Saudi ikut ambil bagian dalam investasi pada industri sepak bola, dengan membandingkan pendekatannya dengan model yang telah mapan seperti Major League Soccer (MLS) dan Chinese Super League (CSL). Penelitian ini mengkaji tujuan ekonomi yang mendorong investasi ini, dengan fokus khusus pada keberlanjutan finansial dan prospek jangka panjangnya. Penelitian ini menggunakan metodologi tinjauan pustaka untuk mengevaluasi potensi keberlanjutan dan efektivitas jangka panjang dari pendekatan Arab Saudi, dengan mengambil pelajaran dari keberhasilan dan kegagalan model MLS dan CSL. Temuan penelitian menunjukkan bahwa meskipun investasi finansial besar yang dilakukan Arab Saudi berpotensi



meningkatkan profil liga mereka di kancah internasional secara cepat, manfaat ekonomi yang berkelanjutan hanya dapat dicapai melalui pendekatan yang tepat. Hasil studi menunjukkan bahwa Arab Saudi harus menyoroti pentingnya pengembangan bakat lokal, penciptaan sumber pendapatan independen, penerapan manajemen keuangan yang sehat, serta pembentukan budaya sepak bola yang autentik dalam pengembangan industri sepakbolanya. Dengan memperhatikan faktor-faktor ini, Arab Saudi dapat menciptakan liga yang berkelanjutan dari sisi bisnis dan finansial, dan memastikan bahwa investasi sepak bolanya selaras dengan tujuan diversifikasi ekonomi sesuai visi Saudi 2030.

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Introduction

The global football industry has become a highly profitable and influential component of the sports and entertainment sector. Football—or soccer in North American term—transcends its status as a mere sport, functioning as a multi-billion dollar enterprise with a pervasive global reach. Data from Deloitte's 2023 Annual Review of Football Finance indicates the European football market alone generated over €35.3 billion in revenue during the 2022/2023 season, demonstrating the sport's substantial commercial impact (Deloitte's Sports Business Group, 2023). This financial strength is derived from diverse revenue streams, including broadcasting rights, sponsorships, matchdays, and merchandising (Kuper & Syzmanski, 2018).

Dominance within the global football landscape has traditionally been held by major European leagues, notably the English Premier League (EPL), La Liga, Serie A, and the Bundesliga. These leagues attract elite players and managers internationally and command substantial broadcasting rights agreements. For example, the EPL's television rights for the 2022-2025 cycle exceeded £10 billion for both domestic and international broadcast (Crafton, 2024; MacInnes, 2023a), illustrating the sport's vast global viewership. Furthermore, leading clubs such as Manchester United, Real Madrid, and Barcelona possess extensive global fan bases that stimulate demand for merchandise and generate lucrative sponsorship agreements with multinational corporations (Deloitte's Sports Business Group, 2023).

Football's financial ecosystem is further boosted by the transfer market, where clubs spend exorbitant sums to acquire top talent (Lord, 2019). In recent years, transfer fees have reached unprecedented levels, with the record-breaking €222 million move of Neymar from Barcelona to Paris Saint-Germain in 2017 standing as a prime example. Such high-profile transfers not only capture global attention but also reinforce the notion that football clubs are powerful economic entities.

Consequently, football transcends its categorization as a mere sport, functioning as a salient driver of economic activity, employment, and cultural dissemination (Dobson & Goddard, 2004). It serves as a prominent international platform for brands, broadcasting corporations, and investors, fostering a self-perpetuating cycle of capital investment and financial returns that distinguishes it from many other sporting endeavors.

In this context, nations such as Saudi Arabia, through strategic initiatives like Vision 2030, recognize football industry as a mechanism to diversify their national economies and elevate their global standing by engaging with this highly lucrative sector (Kingdom of Saudi Arabia, 2020). The objective is to diminish the nation's economic reliance on

petroleum resources by cultivating alternative industries, including sports, leisure, and tourism. Investment in football is intended to cultivate a global audience, thereby attracting international sponsorship and mitigating the financial dependence of local clubs on governmental subsidies (Chadwick et al., 2019; Gibbon, 2024)

The year 2023 marked a transformative period within Saudi Arabian football, characterized by a notable influx of prominent European players into the Saudi Pro League for the 2023-24 season. This considerable migration, exemplified by the acquisitions of high-profile athletes such as Cristiano Ronaldo, Karim Benzema, and Neymar, has prompted scholarly inquiry regarding Saudi Arabia's potential to evolve into a future global center for football excellence (Stone & Hafez, 2023).

Cristiano Ronaldo's transfer to Al Nassr in December 2022, following his departure from Manchester United, can be interpreted as the commencement of a new epoch for Saudi Arabian football. His arrival, characterized by the BBC as "leads revolution in Asian football," catalyzed a series of significant player acquisitions (Duerden, 2023). Subsequently, esteemed European players including Karim Benzema (formerly of Real Madrid), N'Golo Kanté (formerly of Chelsea), and Neymar Junior (formerly of Paris Saint-Germain) joined the Saudi Pro League. These transfers garnered worldwide attention and disrupted established patterns within the European football market, traditionally regarded as the sport's zenith.

Building upon this foundational shift, subsequent analysis will explore Saudi Arabia's aspirations within the international football arena and provide a critical assessment of its future trajectory. This analysis will also incorporate a comparative dimension, examining Saudi Arabia's investment strategies in relation to other instances of significant football investment, such as the Chinese Super League and Major League Soccer. Crucially, this comparative framework will extend to an evaluation of the long-term financial sustainability of these diverse investment models, providing a nuanced understanding of Saudi Arabia's prospects within the evolving global football economy.

Following this, this study will examine Saudi Arabia's global football ambitions and analyze its future prospects. This analysis will utilize a comparative approach, drawing upon the MLS and CSL as established models for football industry development, focusing particularly on their approaches to financial sustainability.

Literature Review

A. Saudi 2030 and Economic Transformation

Saudi Arabia's Vision 2030 is a strategic initiative designed to prepare the kingdom for a future where oil reserves may decline, impacting public revenues. This vision has spurred a period of significant transformation marked by numerous projects and investments. (Albassam, 2015; Kingdom of Saudi Arabia, 2020; Ramos, 2023).

Economic diversification efforts are focused on urban development, industrial and commercial growth, and boosting the tourism sector. Additionally, Saudi Arabia is in the early stages of harnessing renewable energy, with a focus on developing carbon capture and storage technologies (Albassam, 2015; Sam, 2023). Despite annual fluctuations due to oil prices, Saudi Arabia is making gradual progress in diversifying its economy. From 2017 to 2023, oil accounted for approximately 30% of the country's GDP, a decrease from 50% in the 2005-2010 period. Additionally, oil's contribution to

government revenue has fallen to 55%, down from the previous period (International Monetary Fund, 2024).

One of the key components of Vision 2030 is the development of the sports sector, with a particular focus on football. The Saudi government views investment in football as a means to achieve several objectives, such as first, economic diversification, social development, and national branding (Satish, Ginesta Portet, & De San Eugenio Vela, 2024). As Saudi Arabia hopes to create new jobs and stimulate growth in related industries such as tourism and hospitality by attracting major football events and investments.

B. Financial Sustainability in Football Investment

Investments in the football industry must be financially sustainable to prevent bubbles or long-term failures. Successful business models include youth player development, strong infrastructure, and diversified revenue such as broadcasting rights, sponsorships, etc. English Premier league is a example of the success of football industry (Gasparini, 2024; Jackson & Silverwood, 2024; Richau et al., 2021).

Rohde and Breur (2016) identifies key drivers of football clubs' financial prosperity by analyzing data from Europe's 30 highest-revenue football clubs between 2004 and 2013. It demonstrates that a club's financial success is significantly tied to its performance in both domestic and international tournaments, alongside the strength of its brand. Notably, the study reveals that domestic success is heavily influenced by private majority investors, whose substantial resources and vested interests contribute to enhanced team performance. The research concludes that while attracting such investors can be advantageous for club managers seeking to improve their teams, they must also carefully consider the potential risks associated with this type of ownership (Rohde & Breuer, 2016).

The market for football club investors in Europe is diverse and complex. There are many different types of investors, with different objectives and origins. The market is also characterized by low entry barriers and weak profitability. However, there is a growing trend of private investors, both domestic and foreign, taking over football clubs. These investors are often wealthy individuals or companies who are looking to make a profit from their investment (Rohde & Breuer, 2017)

Gulf nations are drawn to European football clubs due to their strong financial performance, which is measured by factors like available cash, debt levels, and on-field success. These clubs are increasingly viewed as lucrative business ventures (Abuamer & Nassar, 2023).

The vast sums of money injected into European football by Middle Eastern investors have contributed to the inflation of player wages and transfer fees, raising questions about the sustainability of such financial practices. Critics argue that the rapid financial investments made by Middle East in European Football may not lead to lasting success if they are not coupled with effective management and infrastructure development (Dorsey, 2024; MacInnes, 2023b; Oh, 2024; Zhao, 2022).

Rondeau and Bouigue (2018) warned a huge risk of football business bubble. It will be a possible economic crash, pointing to risky spending habits by football clubs as the root cause. This uncontrolled growth in football recently created serious doubts about the long-term health of the sport's finances. Current regulatory efforts are failing to

control the surging market, and excessive spending is damaging fair competition. The heavy reliance on television revenue, while lucrative, further widens the gap between rich and poor clubs, making the situation even more complicated (Rondeau & Bouigue, 2018).

Method

This research employs a literature review methodology to critically analyze Saudi Arabia's ambitions in the global football landscape. By examining existing academic and industry literature, this study aims to compare and contrast Saudi Arabia's investment strategies with those of other prominent football markets, specifically the Major League Soccer (MLS) in the United States and the Chinese Super League. This comparative analysis allows for an evaluation of the potential long-term sustainability and effectiveness of Saudi Arabia's approach, drawing insights from the successes and failures of these comparable models.

Result

A. Saudi Investment in Football

Qatar and the UAE have significantly invested in European football, notably through Qatar Sports Investments' (QSI) acquisition of Paris Saint-Germain (PSG) and Abu Dhabi United Group's (ADUG) purchase of Manchester City. These investments are driven by geopolitical and economic strategies aimed at increasing global influence, diversifying economies, and enhancing international prestige. QSI transformed PSG into a global powerhouse by attracting top players and investing in infrastructure and marketing, aligning with Qatar's soft power ambitions, especially hosting the 2022 World Cup. ADUG similarly transformed Manchester City, creating a global network through the City Football Group (Harvey & Kimball, 2019).

Following this trend, Saudi Arabia's Public Investment Fund (PIF) is now a major player in global football. Established to diversify the Saudi economy under Vision 2030, PIF invests in sports, particularly football, to achieve economic and cultural objectives. These investments aim to stimulate non-oil sector growth, enhance international visibility, and promote youth engagement in sports. By investing in football, PIF seeks to create new revenue streams, attract tourism, and develop local talent, aligning with broader national goals (Alminde & Jørgensen, 2023; Oh, 2024).

Established in 1971 as a sovereign wealth fund with the primary goal of diversifying the Saudi economy and reducing its reliance on oil revenues, as outlined in the Kingdom's Vision 2030 initiative, the PIF has become a major player in the global football scene, influencing the sport's dynamics through significant financial investments. In recent years, PIF has strategically focused on the sports industry, specifically football, realizing that it is an essential component of attaining its cultural and economic goals (Satish, Ginesta Portet, & de San Eugenio Vela, 2024).

Importantly, via significant acquisitions and investments, PIF has advanced significantly in the football industry. Al Nassr, Al Hilal, Al Ittihad, and Al Ahli are four well-known Saudi teams that PIF purchased a 75% share in in June 2023. This calculated action aims to draw elite talent to the area and improve the Saudi Pro League's competitive

standing. With PIF's financial support, these teams are able to improve their facilities and pursue bold transfer plans in an effort to succeed both domestically and on the continent. In the transfer market, where Saudi teams allegedly spent up to \$1 billion during the summer transfer window of 2023 to buy foreign players like Neymar and Cristiano Ronaldo, the fund's impact is especially noticeable.

These investments, utilizing sovereign wealth funds, promote national interests and economic diversification. They enhance global visibility, foster partnerships, and boost tourism. However, concerns exist regarding "sportswashing" and the inflationary impact on player wages and transfer fees. Nonetheless, these investments have reshaped European football, demonstrating the strategic use of sports for economic and geopolitical influence (Grant Liberty, 2024).

The Saudi Public Investment Fund (PIF) is strategically positioning the Kingdom as a future leader in global football, with ambitious goals including hosting the 2034 FIFA World Cup (Dunbar, 2024; FIFA, 2024). This pursuit necessitates a dual approach: continued investment in international talent to elevate league competitiveness, coupled with a concerted effort to develop domestic players and ensure long-term, sustainable growth within the national football ecosystem. The successful realization of these objectives will be crucial in demonstrating Saudi Arabia's commitment to becoming a prominent fixture in the international football landscape.

In conclusion, PIF's substantial financial engagement in football marks a transformative period for the sport, both within Saudi Arabia and on a global scale. By leveraging its resources, PIF aims to construct a robust and competitive league, thereby solidifying the Kingdom's standing as a significant actor in the global football industry. This investment strategy represents a deliberate effort to utilize football as a vehicle for national development and international recognition.

Mutz (2024) reveal a significant increase in attention towards the SPL (Saudi Pro League), particularly in emerging markets, suggesting a potential shift in the global football landscape. However, he also discussed possible future scenarios, including the SPL becoming a dominant force alongside existing major leagues or facing challenges in sustaining this interest (Mutz, 2024).

B. Success story of Major League Soccer

Major League Soccer (MLS), as chronicled in Beau Dure's "Long-Range Goals" (2010), provides a compelling counterpoint to the rapid, investment-driven approach of the Saudi Pro League. Dure illuminates the deliberate, often painstaking, process by which MLS established itself as a viable football business within the unique North American sporting landscape. Unlike the Saudi strategy of immediate, high-profile player acquisitions funded by sovereign wealth, MLS prioritized controlled growth and long-term sustainability. The league's foundational years were marked by a cautious expansion model, focusing on strategic market selection and the development of soccer-specific stadiums, all aimed at fostering a distinct identity and building a stable economic base. This stands in stark contrast to the Saudi approach, which emphasizes immediate global recognition through substantial financial injections.

There was the significance of organic growth and the cultivation of a domestic player base in MLS's success (Mannix et al., 2025). The league's investment in youth academies and the gradual integration of homegrown talent reflects a commitment to long-term

development, a strategy that diverges significantly from the Saudi Pro League's reliance on established international stars. The "Designated Player" rule, while facilitating the arrival of high-profile players, was implemented within a framework of financial prudence, ensuring that the league's growth remained sustainable. Furthermore, MLS illustrates the importance of building a genuine football culture, a gradual process achieved through community engagement, the development of passionate fan bases, and the establishment of rivalries (Bradbury, 2021; Dure, 2010). This organic growth, offers a valuable lesson in the construction of a lasting football enterprise, contrasting sharply with the Saudi league's reliance on imported talent and rapid, externally driven development.

MLS used the strategic and patient approach that underpinned its ascent. The league's success, built on controlled expansion, infrastructure development, and the cultivation of a domestic player base, presents a model of sustainable growth (Bradbury, 2021). While the Saudi Pro League's substantial financial investments may achieve rapid global visibility, the long-term viability and cultural impact of its approach remain to be seen. The contrasting trajectories of MLS, and the Saudi Pro League offer valuable insights into the diverse strategies employed in the development of professional football leagues, each reflecting distinct economic and cultural contexts.

C. Rise and Fall of Chinese Super League

The trajectory of the Chinese Super League (CSL) offers a stark cautionary tale for football business models reliant on unsustainable financial injections, a lesson of particular relevance to the Saudi Pro League's current investment strategy. The CSL's narrative, as analyzed within broader geopolitical economic frameworks, reveals a pattern of rapid ascent followed by a precipitous decline, driven by a confluence of factors. In the mid-2010s, the CSL experienced a boom fueled by substantial investments, attracting high-profile international players with lucrative contracts. This period reflected a national ambition to elevate China's footballing status, with support from governmental initiatives. However, this period of high spending produced a league that was not sustainable (Williams, 2023).

The CSL's decline can be attributed to several critical factors. Firstly, the over-reliance on foreign stars, while initially generating excitement, did not translate into the development of a robust domestic football infrastructure. This resulted in a league that lacked a sustainable foundation of local talent. Secondly, the financial model, heavily dependent on real estate conglomerates, proved vulnerable to economic fluctuations and policy changes. When the Chinese government implemented stricter financial regulations and the real estate market experienced downturns, the financial stability of many CSL clubs was severely compromised. Furthermore, as described in sources like those provided by Simon Chadwick and other sports economic analyst, the lack of financial fair play, and the over spending of clubs became a huge problem. This led to clubs folding, even after winning league titles. Finally, the COVID-19 pandemic exacerbated these existing vulnerabilities, leading to widespread financial distress and the departure of many high-profile players. The most terrible outcome was the bankruptcy of Guangzhou FC, the previous CSL champion. By 2021, the Evergrande Group, its parent company, had gone bankrupt and sparked the crisis in the Chinese real estate market.(Ma & Kurscheidt, 2019; Mallows, 2025; Zhao, 2022).

The CSL's experience underscores the importance of a balanced and sustainable approach to football business development. In contrast to the Saudi Pro League's current focus on attracting established international stars, the CSL's downfall highlights the risks of neglecting domestic talent development and relying on volatile financial sources. The Saudi Pro League can draw valuable lessons from the CSL's trajectory by prioritizing long-term investments in youth development, infrastructure, and financial stability. Building a sustainable football ecosystem requires more than just attracting star players; it necessitates a comprehensive approach that fosters a genuine football culture and ensures financial resilience.

Discussion

Saudi Arabia has made an orchestrated effort to cement its place in the international football industry, as evidenced by its significant investment in the sport, especially through the Public Investment Fund (PIF). Comparing this strategy to other investment models, like Major League Soccer (MLS) in the US and the Chinese Super League (CSL) in China, is crucial to understanding its potential impact and sustainability.

In contrast to Saudi Arabia, Major League Soccer has developed football in the United States in a methodical and consistent manner. MLS has placed a strong emphasis on financial stability since its founding in 1996 by enforcing tight salary restrictions, spending controls, and a forward-thinking player development strategy. High-profile signings were made possible without sacrificing financial responsibility with the implementation of the "Designated Player" regulation as David Beckham came from Real Madrid to Los Angeles Galaxy in 2007. Additionally, by giving infrastructure, youth initiatives, and league sustainability a priority, MLS has made investments in long-term growth. International competitiveness, revenue, and fan engagement have all steadily increased as a result of this approach.

However, the CSL adopted a more aggressive spending program that is comparable to Saudi Arabia's present approach. Due to strong financial support, CSL clubs were able to sign highly paid players with international recognition in the middle of the 2010s. However, the league had serious problems, such as a failure to develop local talent, a reliance on real estate investments, and abrupt financial limits imposed by the government. Many clubs consequently suffered financial collapse, which contributed to the league's downfall. The ruin of the CSL is a cautionary tale about unsustainable financial management and an over-reliance on foreign talents and instant boom

Long-term sustainability is still an issue, despite Saudi Arabia's considerable financial resources through PIF and government support under Vision 2030. The significant reliance on international players is a major worry. The Saudi Pro League (SPL) may find it difficult to stay competitive if outside investments fall off, even though high-profile transfers like Cristiano Ronaldo and Neymar may increase the league's international prominence.

The lack of a well-established football culture is another problem. In contrast to European football leagues, which have established their identities over many years, Saudi Arabia is currently forming its own football identity. Long-term local engagement is not guaranteed by merely signing foreign players. For long-term success, developing a solid grassroots system, promoting youth involvement, and building fan loyalty are essential. Financial viability is another important consideration. Although PIF sponsors the league at the moment, it is crucial to establish independent revenue streams through sponsorship

agreements, merchandising, and broadcasting rights, similar to the successful models of the EPL and MLS. Moreover, the league's stability may be threatened by regulatory and geopolitical risks, as shifts in international relations or governmental policies may disrupt investments and weaken the league's financial structure, as was the case in China.

Saudi Arabia should take a more comprehensive strategy in order to create a sustainable football industry. The domestic talent pool will be strengthened by funding youth academies and organized player development initiatives, which will lessen dependency on foreign superstar players. Modern stadiums and training facilities are examples of infrastructure upgrades that will support long-term development and draw important international events. Financial responsibility can be encouraged and careless spending can be avoided by implementing financial fair play rules within the league. Long-term stability outside of government assistance can be ensured by encouraging clubs to implement self-sustaining business strategies.

Conclusion

In conclusion, Saudi Arabia's strategic investment in the football industry, exemplified by the Saudi Pro League's recent acquisitions, represents a calculated effort to diversify its economy, enhance its global image, and develop a sustainable sports ecosystem. By analyzing the trajectories of the MLS and CSL, this study underscores the importance of balancing high-profile investments with grassroots development and financial prudence. While the Saudi approach has the potential to rapidly elevate the league's international profile, its long-term success will depend on its ability to cultivate local talent, ensure financial sustainability, and foster a genuine football culture.

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