



The Unprofitable Game?

According to last year's UK Sports Club industry analysis, the market size of the sector stands at a healthy £16.2bn and is expected to grow over the next five years, despite a small 0.3% decline over the past five, largely due to the pandemic.¹ Promising indeed. And, if you were to look solely at the football Premier League, you'd be forgiven for believing that the UK's elite sport sector is thriving. However, dig deeper and the picture is more complex.

The financial playing field for clubs

League clubs generated **£6.3 billion** in revenue during the 23/24 season — a 4% increase on the previous season.² With Manchester United (£152m), Tottenham Hotspur (£133m), and Manchester City (£120m) ranking among the top of the 2025 Forbes list of most profitable sports teams³, there's a perception of strength. Yet this success is largely fuelled by massive investment from international owners, with the biggest clubs — Manchester City, Manchester United, and Liverpool — all majority owned from overseas.

Further down the leagues, however, the financial story is less comfortable. Deloitte's latest football finance review shows many clubs struggling to balance wages with revenue, constrained by both regulation and financial realities. Even in the Premier League, two out of three clubs pay over 60% of their revenue in wages, placing extra pressure on cash flow and already tight balance sheets.⁴ Furthermore, wages can often rise faster than inflation.

Shared challenges

Although we've focused-in on professional football, the picture is similar in other major UK sports. Cricket, a cornerstone of British sporting culture, saw Surrey, Lancashire and Warwickshire County Cricket Clubs generate £134.6 million in 2023 — 44% of total CCC revenue⁵ — while eight out of eighteen county clubs ran at a loss.

¹ [Sports Clubs in the UK Industry Analysis, 2025](#)

² [Annual Review of Football Finance: Premier League Clubs | Deloitte UK](#)

³ [Most profitable sports clubs of 2025 list features three Premier League sides](#)

⁴ [Annual Review of Football Finance: Premier League Clubs | Deloitte UK](#)

⁵ [Country cricket finances face make-or-break moment ahead of Hundred windfall](#)



Rugby presents an even starker challenge: in 2022/2023,⁶ all Premiership Rugby clubs posted losses, exceeding **£30 million collectively**, with seven in ten considered balance sheet insolvent and reliant on owner funding.

Professional sport is a paradox. They are beloved institutions that often run at a loss. Their cultural and emotional value makes failure unthinkable, but sustainability increasingly depends on financial discipline, strategy and innovation.

In business, unprofitable ventures are usually shut down. In elite sport, the weight of history, pride, and passion makes that impossible. Many clubs are now reshaping their financial structures to recover from the pandemic and prepare for future growth. Reduced match-day revenues, sponsorship withdrawals, and economic uncertainty have all forced clubs to rethink.

As such, we've listed below what strategies other clubs are implementing to change the story.

Focusing on the balance sheet

First and foremost, smart clubs are facing head on the daunting treasury management challenge: balancing access to cash while keeping up with inflation, planning long-term growth, meeting objectives and keeping the board informed. This means stepping back, reviewing and planning anew for future success. And they're not doing it alone.

Expert external advice on a bespoke treasury management strategy to solve these challenges helps keep them on the front foot. Fresh eyes bring fresh approaches and financial consultants offer unbiased advice. From customised liquidity portfolios to flexible investment strategies, they are free from internal club politics and ready to carve out your club's future with a strategy and execution plan designed around your specific goals.

Rethinking the concept of 'money'

One way forward-thinking clubs are future-proofing their financials is through exploring how bitcoin fits into their long-term strategies. Internationally, teams such as Perth Heat and several U.S. franchises like Sacramento Kings and Dallas Mavericks (NBA) are experimenting with similar systems to modernise their financial operations and connect with younger, tech-aware audiences. Closer to home, UK-based Real Bedford FC has taken this further, operating as a 'bitcoin standard' club and using digital-first approaches to attract a global fanbase.⁷

⁶ [County cricket's financial health examined ahead of £520m windfall from The Hundred | Insider Media](#)

⁷ [Bedford FC: Bitcoin podcaster says the club is now global - BBC News](#)



These developments signal a wider shift in how sports clubs view and manage value; blending traditional income streams with digital-era tools and strategies.

Tapping into younger digital-native supporters

Clubs like PSG, Perth Heat and Sacramento Kings are not only modernising financial operations but also resonating with young supporters as they adapt to new technologies and currencies like Bitcoin. A 2025 Gemini survey report disclosed that “Half of Gen Z and Millennial respondents invest in crypto”⁸ This is something poignant for all clubs as these generations, along with young digital natives soon to grow into adulthood, will be the future of elite sport. Demographics that are notably more inclined toward digital assets and decentralised finance.

Bitcoin on the balance sheet

Earlier this year, Paris Saint-Germain revealed itself as the first pro sports club to add bitcoin to its treasury, citing it as a hedge against inflation and a sign of long-term financial innovation.⁹ In the corporate world, many are already utilising the currency as a hedge against inflation and currency devaluation, as well as for the long-term appreciation potential it offers. However, as part of the first wave of sport club to create a bitcoin reserve their play signals a landmark milestone in the ongoing merge of bitcoin and professional sports. Paying players (and possibly staff) in bitcoin was originally adopted amongst US elite sports and that trend is set to grow across the globe.¹⁰

Optimising ePOS systems

Club e-POS (Electronic point of sale) operational systems are also stepping into the spotlight providing a one-system-fits-all service with in-depth analytics to match that tackle financial management, revenue tracking and operational efficiency. They offer a ‘whole view’ of club finance and operations breaking down common department silos. Along with this, they offer scalability; a treasury infrastructure that supports expansion into new markets or leagues, as well as operational resilience and improved profit margins through cost control. Unlike traditional payment methods, these systems are both in-store, online and borderless payment providers too. Future-proofed to accept a much wider variety of payment innovations, such as bitcoin.

What happens if finance leads and the heart of the game follows?

⁸ [Introducing the 2025 Global State of Crypto Report | Gemini](#)

⁹ [Paris Saint-Germain \(PSG\) Kicks Off New Era in Sports Finance With Bitcoin Treasury | CCN.com](#)

¹⁰ <https://hbcubuzz.com/101732/the-growing-trend-of-athletes-getting-paid-in-bitcoin-a-look-at-the-future-of-sports-contracts/>



Unlike purely commercial businesses, elite sports clubs have a dual identity that brings with it a unique set of challenges. They're fuelled by both passion in their high-performance athlete driven team, and calculation in their other role as a complex commercial enterprise.

The love of the game, for all those involved with it, makes running a professional sports club a notoriously difficult balance to master; as many of the top-level teams have experienced first-hand. Digital transformation and operational efficiency, paired with cost savings in payment infrastructure will be key plays for clubs in the next few years. And, there are wins to be had for those looking to lead with financial logic in a business driven by passion.

To stay ahead, many are embracing **digital technologies** — from cloud-based financial planning and integrated ePOS systems to new forms of digital asset management that enhance transparency and streamline operations. Forward-thinking finance and operations leaders are leading this shift, finding smarter, data-led ways to keep their clubs sustainable.

The future of elite sport will belong to those who balance passion with precision. Now is the time to lead — to modernise systems, embrace digital innovation, and create sustainable success both on and off the field. This evolution often involves planning for the long-term by strengthening the balance sheet, protecting against high wage inflation, and using new technology to reduce costs and increase engagement.

Cartwright Corporate Treasury

Cartwright Corporate Treasury provides next generation strategic solutions for sports clubs covering operations, finance and technology.

This includes treasury management services including bitcoin on the balance sheet, retaining staff and players with bitcoin payroll, improving efficiency via ePOS including bitcoin payments, plus saving time and money in cross border payments using new digital asset rails.

If you would like to discuss any of these matters further, please email us at enquiries@cartwright.co.uk or call 01252 894883.

March 2026

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