

Chapter 12

Sports Marketing in Metaverse: Is It Sporty Enough?

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ABSTRACT

This chapter delves into the burgeoning realm of sports marketing within the metaverse. We explore the multifaceted nature of this new frontier, outlining the key dimensions that define it. These dimensions encompass virtual experiences that transcend physical limitations, immersive fan engagement opportunities, and the creation of novel digital assets. Furthermore, it examines the practical applications of sports marketing in the metaverse. We showcase a range of use cases, including the development of virtual stadiums, interactive merchandise stores, and sponsorship opportunities within the metaverse. By analyzing these use cases, the paper sheds light on the potential for sports organizations and brands to forge deeper connections with fans, foster a sense of community, and generate new revenue streams in this evolving digital landscape.

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INTRODUCTION

The global sports market is a powerhouse, demonstrating impressive size and consistent growth in the past several years. In 2023, it reached a staggering value of nearly \$512 billion, reflecting a steady upward trajectory. This growth is further supported by a compound annual growth rate (CAGR) of 5.2% between 2022 and 2023, signifying a healthy and expanding industry. Looking ahead, the market is projected to continue its ascent, reaching an estimated value of over \$623 billion by 2027 (The Business Research Company, 2023). This impressive growth is fueled by a multitude of factors, making the global sports market one of the most dynamic and exciting sectors in the global economy.

One of the key drivers of growth of this industry is the increasing global participation in sports. As disposable incomes rise and health consciousness grows, individuals are increasingly engaging in various physical activities. This participation fuels demand for sporting goods and apparel, which was valued at USD 542 billion in 2021 and is estimated to reach an expected value of USD 1030 billion by 2030 at a CAGR of 7.4% during the forecast period (2022-2030) (Straits Research, 2024). Leading brands like Nike, Adidas, and Puma compete fiercely in this space, offering innovative and high-performance gear to cater to the diverse needs of athletes and fitness enthusiasts.

Another significant factor contributing to market expansion is the growing popularity of spectator sports (Bass and Turner, 2020). The thrill of live events, combined with the rising popularity of specific leagues and athletes, drives significant viewership and engagement. This translates to increased revenue from media rights and sponsorships, which are expected to remain key sources of income for the sports industry (Cornwell and Shapiro, 1982). Technological advancements further contribute to growth, with the rise of streaming services and digital platforms providing new avenues for fan engagement and content consumption. The global market is not monolithic, and regional variations in growth are evident. Developed regions like North America and Europe currently hold a significant share of the market, but emerging economies in Asia Pacific and Latin America are witnessing rapid growth. This can be attributed to factors such as growing middle classes, rising disposable incomes, and increased government investments in sports infrastructure.

The global sports market is a vibrant and ever-evolving space, showcasing impressive growth and offering vast potential. As the industry continues to adapt and innovate, it is well-positioned to play an even more significant role in the lives of individuals and communities worldwide (Chadwick, 2009).

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