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Accelerating the Growth of a Sports Industry Suited to Japanese Society:
Enhancing the Value of Sports IP, Building a Cycle of Growth Investment, and the Role Expected of Financial Institutions

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Executive Summary

- Japan's sports industry stands at the threshold of a new phase of growth. According to the Japan Sports Satellite Account ("Japan SSA") compiled by Development Bank of Japan Inc. ("DBJ"), Japan's sports GDP reached ¥10.258 trillion in 2022, exceeding ¥10 trillion for the first time, and its share of GDP rose to a record 1.83%. Attendance at the J.League, NPB, and B.League (Japanese professional leagues for soccer, baseball and basketball, respectively) all reached record highs in 2025, and league-wide fan ID platforms are being developed. The foundations for growth – attractive sports, athletes and clubs, supported by passionate fans – are already in place.
- At the same time, the industry's growth has yet to keep pace with policy goals, as shown by the postponement of the government's target of a ¥15 trillion sports market from 2025 to 2030. The underlying cause is a weak "financial cycle" that converts the appeal of sports into sustainable revenue and reinvests it in competitiveness, facilities, human resources and regional revitalization. League and club management also faces challenges, including a relative dependence on sponsorship revenue, broadcasting rights and fan data fragmented across individual teams and clubs, insufficient organization of rights and disclosure for financial institutions to assess business viability from a financing perspective, and a lack of capital strategies focused on enhancing enterprise value. While the foundations for growth are taking shape, the mechanisms that link this value to sustained growth are still developing.
- This report proposes reframing sports, like the entertainment industry, as "IP (intellectual property)." By deploying the value held by leagues, clubs, athletes and regions across video, data, licensing, live experiences and overseas markets, revenue opportunities can be broadened. Overseas, the major North American leagues have, since 2019, gradually permitted institutional investors to hold stakes in teams, and private equity (PE) funds have brought not only capital but also management capabilities in commercialization, data utilization and rights management, turning sports into a target for growth investment.
- What matters for Japan is not to imitate overseas models, but to develop a growth strategy for a sports industry suited to Japanese society, taking into account institutions and business practices rooted in corporate sports and the industry's ties with local communities. This calls for drawing on insights from overseas precedents while linking them to a domestic cycle of monetization and reinvestment. To this end, financial institutions are expected to play four roles: (1) designing businesses that monetize sports IP; (2) establishing governance and disclosure that attract growth investment; (3) securing sports management talent and expertise and promoting their mobility; and (4) balancing growth with regional and public interests. In particular, financial institutions are expected to act as a "liaison (bridge-builder)" that supports implementation while fostering collaboration among diverse players, including leagues, clubs, local governments, businesses and investors, thereby contributing to the sustainable growth of the sports industry and the creation of a reinvestment cycle.

1. Introduction: The Sports Industry Enters a New Phase of Growth Through IP Thinking

The sports industry is transforming from an event business centered on ticket sales and sponsorship revenue into a composite industry that connects media, data, live experiences and regional economies around its core of competitions, athletes, leagues, clubs and venues. Stadiums and arenas are expected to serve not only as venues for games but also as urban hubs that bring together food and beverage, merchandise, concerts, conferences, tourism and surrounding development. This is consistent with the "Smart Venue" concept advocated by DBJ,[1] and the perspective best suited to capturing these multifaceted revenue opportunities is the concept of "IP (intellectual property)" developed in the entertainment industry.

IP thinking treats the unique appeal of leagues, clubs, athletes and regional stories as an asset, and draws out its value over the long term through diverse touchpoints such as video, documentaries, games, licensing, merchandise, events, and educational and community programs. Just as Japanese anime and games have overcome the constraints of the domestic market with this approach, sports can maximize their economic value by shifting from an industry that merely "shows games" to one that "delivers stories in multiple ways."

Of course, sports and entertainment differ in industrial structure. Sports have distinctive characteristics, such as uncertainty of outcome, ties to local communities, and complex rights relationships spanning sports organizations, athletes, venues and local governments. In recent years, however, the two have rapidly converged as industries that expand fan touchpoints around IP and combine multiple revenue streams. This report is built on four pillars. First, before presenting prescriptions, it reviews the current state of Japan's sports industry based on DBJ's Japan SSA (Chapter 2). Second, it presents perspectives for enhancing the value of sports IP (Chapter 3). Third, it organizes overseas investment in sports by focusing on investment targets, investment methods and the functions investors provide (Chapter 4). Fourth, it discusses the "liaison (bridge-builder)" role expected of financial institutions in implementing these functions in line with Japan's institutions, business practices and regional characteristics (Chapter 5).

2. The Current State of Japan's Sports Industry: Signs of Growth and Structural Challenges

(1) Economic scale exceeds ¥10 trillion and attendance reaches record highs

According to the Japan SSA estimated by DBJ's Industry and Regional Research Department, Japan's sports GDP in 2022 was ¥10.258 trillion, exceeding ¥10 trillion for the first time, and its share of nominal GDP reached 1.83%, the highest level since estimates began. Growth from 2021 to 2022 exceeded 7%, far outpacing the growth of nominal GDP as a whole. The event segment, which had declined during the COVID-19 pandemic, has also recovered beyond its 2019 level, and the sports industry is growing faster than the economy overall.[2]

Signs of growth are even clearer in spectator sports. Annual attendance for the J.League's 2025 season was approximately 13.5 million, exceeding 13 million for the first time; NPB recorded an all-time high of approximately 26.74 million in 2025; and the B.League also set a record of approximately 5.48 million in the 2025–26 season.[3] In terms of fan data, the J.League has built a marketing database based on the "J.League ID" shared by all 60 clubs, with registered IDs reaching approximately 4.45 million at the beginning of 2025. From the 2026–27 season, the B.League will move to "B.Kakushin," a new system that determines league eligibility based on revenue, attendance and arena standards, and the J.League will shift to an autumn–spring season in the same year. Efforts to redesign league management itself to turn sports into a growth industry have begun.

(2) The gap between policy goals and reality

Under the Third Sport Basic Plan, the government set a goal of expanding the sports market to ¥15 trillion by 2025. However, the report of the Sports Future Development Council, compiled by the Japan Sports Agency and the Ministry of Economy, Trade and Industry (METI) in April 2025, effectively acknowledged that achieving the goal by 2025 would be difficult and revised the target date to "by 2030 at the latest." The interim report on the Fourth Sport Basic Plan (FY2027–2031), released in July 2026, also reaffirms the target of ¥15 trillion by 2030.[4]

METI, in its "Entertainment and Creative Industries Strategy 2026" published in August 2026, positioned spectator sports as part of the creative sector and set out goals of transforming into a "price maker an order of magnitude higher" through higher value added and capturing overseas demand.[5] Industrial growth has begun, but it has not reached the pace required by policy goals. The key to closing this gap is the "cycle of monetization and reinvestment" discussed in this report.

(3) Four structural challenges hindering the cycle

Despite these signs of growth, a cycle that converts this value into sustainable cash flow and reinvests it in competitiveness, facilities, human resources and regional revitalization has not been fully established. Moreover, the mindset of accumulating sports IP, data, facilities and human resources as assets that create future value, rather than merely securing single-year revenue, has yet to take firm root. Four structural challenges lie behind this (Figure 2).

The first is a revenue structure dependent on sponsorship. At many clubs, corporate sponsors account for more than half of revenue, while IP-derived revenue such as broadcasting rights, licensing and digital content makes up a small share. Clubs are therefore vulnerable to economic conditions and parent company performance, making it difficult to secure stable funding for growth investment.

The second structural challenge is the fragmentation of rights and data. Since its founding, the J.League has managed broadcasting rights centrally and currently holds a long-term contract with DAZN through 2033. In NPB, however, broadcasting rights belong to individual teams, and the Central League has no joint mechanism comparable to Pacific League Marketing, established jointly by the six Pacific League teams in 2007. Fan data is likewise divided among operators for ticketing, merchandise, streaming and payments, and cases of league-wide integration are limited.

The third challenge is insufficient disclosure and governance for investors to assess business viability. The J.League abolished its foreign ownership restrictions in 2020 and lifted the ban on club stock listings in 2022. There have been individual cases, such as City Football Group's investment in Yokohama F. Marinos (2014) and Red Bull's acquisition of Omiya Ardija (2024). However, there is no foundation for making rights ownership, revenue allocation and decision-making processes visible across leagues, or for providing disclosure at a level that can withstand financial institutions' investment and lending decisions.

The fourth challenge is a shortage of management talent. Few people combine an understanding of sports with management expertise in rights management, data utilization, commercialization and capital policy, and mechanisms for bringing overseas practical knowledge into Japan are also insufficient.

These four structural challenges are interconnected. Revenue is skewed toward sponsorship because rights and data are fragmented; rights are fragmented not only because of a shortage of management talent to organize them, but also because opportunities for external assessment of business viability are limited, weakening incentives to organize rights and improve disclosure. Prescriptions must therefore be designed from the perspective of the cycle as a whole, rather than as an accumulation of individual measures. This report adopts the concept of "sports IP" as that perspective, positioning sports IP as a framework that captures assets such as rights, data, human resources and community relationships in an integrated manner and enables a cycle of value enhancement and reinvestment.

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[1] Development Bank of Japan, "Smart Venue®: Sports-Centered Urban Development" (August 2013) (in Japanese).
[2] Development Bank of Japan, "Estimating the Economic Scale of Japan's Sports Industry: Japan Sports Satellite Account 2011–2022" (March 2026) (in Japanese). Its definition and scope differ from the "sports market size" used by the Japan Sports Agency for policy targets.
[3] Published materials of the J.League, NPB and B.League (October 2025–July 2026).
[4] Sports Future Development Council, "Summary of the Second Sports Future Development Council" (April 2025); "Fourth Sport Basic Plan (Interim Report)" (July 2026) (in Japanese).
[5] Ministry of Economy, Trade and Industry, "Entertainment and Creative Industries Strategy 2026" (August 20, 2026) (in Japanese).

Figure 2: The Current State of Japan's Sports Industry – Signs of Growth and Structural Challenges

Area	Signs of growth (facts)	Structural challenges
Economic scale	Sports GDP of ¥10.3 trillion in 2022, a record 1.83% of GDP (DBJ estimate)	Target date for the government's ¥15 trillion goal pushed back from 2025 to 2030
Attendance	J.League, NPB and B.League all set record highs in 2025	Revenue centered on ticketing and sponsorship; small share of IP-derived revenue
Rights and data	J.League manages broadcasting rights centrally; approx. 4.45 million J.League IDs	NPB broadcasting rights held by each team; fan data fragmented across operators
Capital structure and governance	Foreign ownership restrictions abolished (2020); stock listings permitted (2022); cases of overseas investment	No league-wide framework for organizing rights, disclosure, or trading minority stakes
Human resources	Emergence of executives leading league reforms (B.Kakushin, autumn–spring season)	Shortage of talent combining sports understanding with management expertise; limited uptake of overseas know-how

(Note) Prepared based on Development Bank of Japan, "Japan Sports Satellite Account 2011–2022," the Japan Sports Agency and materials published by each league.

3. Three Perspectives for Enhancing the Value of Sports IP

The value of sports IP cannot be measured solely by the "financial value" shown in financial statements. DBJ's "Sports Valuation Model Study," published in 2020, presented a framework that captures the value of clubs and stadiums in three layers: (1) financial value based on business revenue; (2) latent financial value not yet monetized, such as media exposure; and (3) social value, including regional economies, communities and civic pride.[6] IP thinking is precisely the effort to realize this latent financial value and convert it into financial value without undermining social value.

(1) Multifaceted deployment of sports IP

The entertainment industry has expanded a single IP across video, publishing, games, music, merchandise, events and theme parks, growing its value over the long term through multiple touchpoints. Similarly, by treating athletes' development, the appeal of competition, and the stories of clubs and their communities as IP, sports can greatly expand their room for value creation. An iconic example is "Formula 1: Drive to Survive," a documentary series by F1 and Netflix. Prompted by this series, which made stories beyond the races visible, F1's U.S. television audience roughly doubled from its pre-series level, and F1 gained new fan segments among women and younger people.[7] MLB and the NBA have also broadened their relationships with fans through diverse touchpoints such as trading cards, games and video streaming.

In Japan, too, efforts to create touchpoints outside of game days have begun, including streaming of official documentaries, cards and games using athlete IP, and social media outreach. What matters is to design these in an integrated way: not as individual promotional measures, but as investments that enhance the value of IP over the long term.

(2) Strengthening the fan base and data

In the entertainment industry, the spread of subscriptions and membership services has made building ongoing relationships through customer data a source of competitiveness. In sports as well, it is essential to view fans not

[6] Development Bank of Japan, "Sports Valuation Model Study" (March 2020) (in Japanese).
[7] Average viewership published by ESPN (approx. 540,000 in 2018 → approx. 1.21 million in 2022), among others.

as one-time spectators but as important supporters who continuously sustain sports and clubs, and to build long-term relationships with them. If fan data from memberships, streaming, ticketing, merchandise, payments, social media and attendance history can be integrated and accumulated, it becomes possible to enhance each fan's experience – for example, by providing information and services tailored to their interests and behavior. Such improvements in experiential value deepen ongoing relationships with sports and clubs and, by increasing touchpoints and spending per customer, also lead to a sustained increase in earning power.

For example, the common ID platform developed by the J.League could serve as such a foundation. The challenge is to extend this platform beyond club attendance initiatives to streaming, merchandise, visualization of sponsor value and, further, explaining business viability to investors. Data is both a tool for deepening relationships with fans and a common language for making sports IP a "business that can be evaluated."

(3) Overseas expansion of IP and making it investable

Another factor that has supported industrial growth is overseas expansion. Japanese anime and games have dramatically expanded their market size by reaching global markets. In sports, the English Premier League's overseas broadcasting revenue exceeds its domestic broadcasting revenue, and the league strengthens its overall competitiveness by distributing overseas broadcasting revenue equally among clubs. Japanese sports IP also has ample room to expand revenue opportunities through overseas streaming, international sponsorship, cross-border e-commerce and the formation of overseas fan communities, and METI's goal of capturing overseas demand for spectator sports in its Entertainment and Creative Industries Strategy provides further support.

As revenue sources diversify and data utilization and rights management advance, sports can become more transparent and predictable as an investment target. As the next chapter shows, sports are positioned overseas as an investment theme integrating "IP, media and experiences," and capital from institutional investors flows in through PE funds and other vehicles. Enhancing the value of sports IP not only enriches the fan experience but also lays the groundwork for elevating sports into a business that investors can evaluate, thereby attracting growth investment.

4. Growth Investment in Sports Overseas and the Functions of Investors

(1) The expansion of sports as an investment target

The global sports market continues to expand while deepening its ties with media, data, live experiences and venue operations.[8] Against this backdrop, sports have attracted attention not merely as an event business but also as an investment target. A particular turning point in recent years has been the opening of North America's major leagues to institutional investors. Beginning with MLB in 2019, which allowed investment funds to acquire minority stakes in multiple teams, the NBA (2021) and NHL (2021) followed with their own rules, and the NFL, the most conservative, approved fund investment in August 2024, capped at 10% of a team's equity. At the end of 2025, the NBA raised the cap on the number of teams in which a single fund may invest, and rules continue to be relaxed.[9]

As a result, PE funds have expanded their investment in sports. According to CFA Institute, PE funds invested more than US$55 billion in sports-related assets between 2019 and 2024, and a considerable number of North American professional teams have already received PE investment.[10] More importantly, sports, traditionally owned mainly by wealthy individuals and owner companies, are developing into an asset class in which institutional investors such as pension funds, insurance companies and sovereign wealth funds also invest. These investors invest in sports assets through asset managers such as PE funds.

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[8] The Business Research Company, "Sports Global Market Opportunities and Strategies to 2033" (2024) projects that the global sports market will grow at an annual rate of around 5–6% from 2023 to 2033.
[9] Based on materials published by each league and press reports. Some sources date the NHL's approval to December 2020.
[10] CFA Institute, "Private Equity and Sports: A Natural Partnership" (May 2026).

The Ross-Arctos Sports Franchise Index, a franchise value index for North America's four major leagues developed by the University of Michigan's Ross School of Business and Arctos Partners, shows returns exceeding equities with lower price volatility over the long term since the 1960s; its contemporaneous correlation with the stock market is nearly zero, while the effects of the business cycle appear with a lag of about two years.[11] Although the analysis is limited to North America's four major leagues, it indicates that sports assets with highly scarce franchises and long-term broadcasting contracts can be attractive investment targets for institutional investors.

(2) Three types of functions provided by overseas investors

Investors involved in sports can be broadly divided into three types based on their sources of return and degree of management involvement (Figure 4-1). The first is the "management support type," which invests in individual teams, leagues and sports media businesses and brings in management talent and specialized functions. Examples include Silver Lake's investment in New Zealand Rugby Commercial, and RedBird Capital Partners' investment in Fenway Sports Group and acquisition of AC Milan. The second is the "diversified holding type," which combines minority stakes in multiple leagues and franchises to capture long-term value appreciation; many of the funds approved by North American leagues, such as Arctos Partners, fall into this type. The third is the "venture capital type," which supports emerging companies in sports tech, data and fan engagement.

Each type differs in depth of business involvement, investment horizon, liquidity and risk concentration. Rather than starting from a particular investor, Japanese stakeholders need to start from the challenges to be solved and the functions required, and then select partners and methods accordingly.

(3) What Japan gains from collaboration with overseas investors

The significance of Japan's sports industry engaging with overseas investors lies not in accepting overseas capital per se, but in linking the capital, management know-how, data, technology, talent and global networks that each investor possesses to enhancing the value of Japanese sports IP and to reinvestment in Japan. What can be gained differs by type.

Collaboration with the management support type enables Japan to directly absorb capabilities for commercialization and overseas expansion through co-investment and joint ventures with domestic clubs, leagues and businesses. The case of Silver Lake and New Zealand Rugby is one example of a design in which overseas and domestic capital run side by side, by carving out commercial functions into a separate company and creating a co-investment allocation for domestic institutional investors.

Collaboration with the diversified holding type does not involve a transfer of control and is therefore more acceptable to domestic stakeholders; what it mainly offers is "yardsticks" and "know-how in institutional design." Specifically, these include methods for valuing franchises, league rules on minority stakes (ownership caps, approval procedures, holding periods) and mechanisms for providing liquidity to existing owners. In Japan, a market for trading minority stakes in clubs has yet to be developed, and there is great value in learning how such a market is designed, with investment in or co-investment alongside diversified holding funds serving as an entry point.

Collaboration with the venture capital type can foster new services and businesses through co-investment in domestic startups and proofs of concept (PoCs) using domestic leagues and clubs. In every case, the prerequisite is to design the purpose, rights and performance indicators of the collaboration from the outset of each project so that overseas investors' returns are compatible with business growth, talent development, technology transfer and regional benefits on the Japanese side – in other words, to define first "what will remain in Japan."

[11] Michigan Ross / Arctos Partners, "Ross-Arctos Sports Franchise Index: Sports Asset Class Returns Over the Long-Term" (2024). The index covers only the franchise values of North America's four major leagues (NFL, NBA, MLB, NHL), and it should be noted that its co-developer, Arctos Partners, is an asset manager that invests in sports.

Figure 4-1: Three Types of Overseas Investors

Type	Investment approach	Main sources of return
Management support type	Invests in a relatively concentrated set of individual assets and is deeply involved in strategy, management talent, commercialization, data utilization and fundraising	Revenue growth through business transformation, margin improvement, synergies across multiple assets, rights consolidation and licensing
Diversified holding type	Holds diversified minority stakes across multiple leagues and franchises; does not seek control; provides capital and liquidity to owners	League-wide shared revenue, scarcity of franchises, long-term value appreciation of the asset class as a whole
Venture capital type	Makes multiple small investments in startups in data, streaming, fan experience and athletic performance, and supports them according to their growth stage	Rapid growth of technologies and business models, creation of new markets, significant value appreciation through strategic acquisitions or IPOs

(Note) Prepared by DBJ based on materials published by each company.

Figure 4-2: Examples of Investment in the Sports Industry by Overseas Investors

Investor (Investor base)	Example investees	Year	Type	Investment approach, etc.
Silver Lake (public and corporate pension funds, sovereign wealth funds [SWFs], etc.)	New Zealand Rugby Commercial (NZ)	2022	Management support	Invested in the commercial entity responsible for commercializing sports IP. Strengthens the revenue base through digitalization and use of commercial rights, supporting value enhancement and global expansion of the sports IP
RedBird Capital Partners (individuals and family offices, SWFs, etc.)	AC Milan, Fenway Sports Group (Liverpool FC, Boston Red Sox, etc.) etc.	2021 2022	Management support	Drives commercialization and revenue growth through management support. Seeks to enhance enterprise value by creating synergies across sports, media and other assets and expanding the fan base
Arctos Partners (public and corporate pension funds, sovereign wealth funds [SWFs], etc.)	Teams in North America's four major leagues (NFL, NBA, MLB, NHL), etc.	2020	Diversified holding	Holds minority stakes in multiple leagues and clubs, capturing value appreciation of the sports asset class as a whole
SCRUM Ventures, SCRUM Sports & Entertainment Fund I (major operating companies [entertainment, gaming, etc.], media and broadcasters, etc.)	Sports tech companies	2024	Venture capital	Invests in startups in fan engagement, data, AI, ticketing, etc.

(Note) Prepared by DBJ based on materials published by each company and investee (last accessed August 22, 2026). "Investor base" indicates the main providers of capital behind each fund.

5. The Role of Financial Institutions in Accelerating the Growth of the Sports Industry

To put the functions of overseas investors to work in solving the challenges of Japan's sports industry, what is needed is to establish within Japan a mechanism that converts the value of sports IP into ongoing revenue and reinvests that revenue. This requires financial institutions to go beyond being mere providers of funds and to become partners that support the industry's growth over the medium to long term. In Japan, financial institutions have long supported industrial development and structural transformation not only by supplying funds but also by connecting diverse players through support for management improvement, business succession and the promotion of public–private partnerships. In the sports industry, too, there is ample room for them to exercise an industry-development function that connects capital, talent, knowledge and networks. Furthermore, because the challenges facing the sports industry are wide-ranging, it is also important for financial institutions to collaborate, each contributing its own strengths.

This report refers to this role as a "liaison (bridge-builder)": an actor that reinterprets investor functions proven overseas in line with Japan's institutions, business practices and regional characteristics, and implements them by linking them to the challenges of leagues, clubs, local governments, businesses and startups. Financial institutions, with their long-term perspective and neutrality, are well suited to this role. The following sections describe four roles (Figure 5).

(1) Designing businesses that monetize sports IP

The first role is to design business foundations that generate sustainable revenue in each area: leagues, clubs, venues, rights, data and regional businesses. The core of the functions brought by management-support-type overseas investors lies in business design capabilities that reframe competitions, leagues, clubs, athletes, venues and fan bases not as individual event assets but as IP that can be deployed across media rights, streaming, sponsorship, licensing, merchandise, digital content, events, data utilization and overseas expansion, thereby creating multiple layers of revenue opportunities.

In particular, it is important to consolidate broadcasting, streaming, sponsorship and data usage rights at the league level or across sports, and to package and sell them in forms attractive to media companies, streaming platforms and sponsors. Overseas precedents show that rights consolidation can be achieved through institutional design. In 2015, Spain's LaLiga moved by law from individual club sales to centralized league sales, narrowing the gap in broadcasting revenue between top and lower clubs while raising the league's overall revenue. In Japan, the J.League has adopted centralized management since its founding, whereas NPB rights remain fragmented among teams, leaving room to develop partial initiatives such as the Pacific League's joint streaming into a cross-sport rights framework.

In addition to supplying growth capital, financial institutions are expected to support such rights design, the sophistication of revenue models and the formulation of business plans. In the development of stadiums and arenas, formulating business plans that include non-game-day revenue and designing financing that combines public and private funds are precisely this role.

(2) Governance and disclosure to attract growth investment

The second role for which financial institutions are well-suited is to support the development of governance and disclosure in order to elevate sports businesses into businesses that can be evaluated from a financing perspective. In the sports industry, where diverse stakeholders such as leagues, clubs, sponsors, local governments and local communities are involved, clarifying the roles and authority of each party, revenue allocation rules and decision-making processes, and achieving highly transparent operations, are prerequisites for sustainable growth.

For example, overseas investors have made sports businesses easier for investors to evaluate by requiring investees to put in place business plans, KPIs, disclosure and governance structures. The fact that North American leagues accepted investment funds only after carefully designing rules on ownership caps, approval procedures

and holding periods shows that governance development and capital acceptance go hand in hand. In Japan, making visible who holds which rights – such as broadcasting, streaming and publicity rights – and which revenue belongs to which party is a prerequisite for attracting growth capital.

Through the investment and lending process, financial institutions can support the development of business plans, KPIs, disclosure and governance structures, and help coordinate interests among rights holders and design revenue allocation rules, thereby creating an environment in which sports businesses can be more readily evaluated for investment and lending. Especially when promoting rights consolidation and joint sales, trust among stakeholders, fair allocation rules and transparent decision-making are indispensable, and there is great significance in having neutral financial institutions, at arm's length from the interests of any particular club or business, support this design.

(3) Securing sports management talent and expertise and promoting their mobility

The third role is to secure talent and expertise that combine an understanding of sports with management expertise, and to promote their mobility. In practice, overseas investors support the enhancement of sports IP value not only by providing capital but also by connecting investees with specialists in commercialization, data utilization, rights management and capital policy, as well as with external networks. What Japan should bring in is not the capital itself, but the talent and knowledge that perform these practical functions. In Japan's sports industry, talent with management expertise in rights management, data utilization, commercialization and capital policy remains limited. To enhance the value of sports IP, it is important to accumulate knowledge that understands intangible assets such as rights, data, fan bases and community relationships, evaluates them as businesses and connects them to growth. Rather than taking on talent development themselves, financial institutions are expected to build mechanisms through which talent and knowledge circulate, by connecting sports organizations, businesses, media, sponsors, local governments and investors through support for their investees and network building.

(4) Balancing growth with regional and public interests: Returning value to communities and building a reinvestment cycle

The fourth role is to build mechanisms through which the value created by enhancing sports IP is returned to communities and society. Sports are inseparable from public values such as local identity, health, education and disaster preparedness, and both the development of sports and the return of value to communities are required. Accordingly, in seeking to enhance the value of sports IP, it is essential to consider not only profitability but also public and regional perspectives.

What becomes important here is visualizing the social value created by sports. A study conducted by DBJ and the Japan Sports Agency on Kawasaki Frontale and Todoroki Athletics Stadium presented methods for visualizing the social value generated by clubs and stadiums, such as revitalizing regional economies, strengthening communities and fostering civic pride.[12] Such visualization of social value provides a rationale for local governments to engage in stadium and arena development and supports financing through public–private partnerships. At the same time, it is also effective in presenting "what will remain in Japan" as a performance indicator in collaboration with overseas investors.

Furthermore, collaboration with players in sports tourism and destination development is an area that simultaneously enhances clubs' revenue opportunities and their spillover effects on communities. Financial institutions can play a role in promoting such collaboration by leveraging their networks with local companies and governments. Designing profitability and public value together, rather than treating them as conflicting, is the condition for growth investment in sports suited to Japanese society.

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[12] Japan Sports Agency and Development Bank of Japan, "Survey on Visualizing and Quantifying the Social Value of Stadiums, Arenas and Sports Teams" (June 2021); Development Bank of Japan, "The Social Value of Panasonic Stadium Suita" (August 2024) (both in Japanese).

Figure 5: Four Roles Expected of Financial Institutions and Concrete Actions

Role	Functions brought by overseas investors	Concrete actions by Japanese financial institutions
(1) Business design	Multi-layered revenue as IP; consolidation and packaging of rights	Support for designing rights consolidation schemes; business planning and financing design for stadiums and arenas; supply of growth capital
(2) Governance and disclosure	Requirements for business plans, KPIs and disclosure standards; design of ownership rules	Development of disclosure and governance through the investment and lending process; neutral involvement in coordinating interests among rights holders and designing allocation rules
(3) Management talent	Connection to specialists and external networks	Promoting mobility of talent and knowledge through joint projects and network building; accumulating expertise to evaluate and support the growth of the sports industry
(4) Regional and public interests	(Limited overseas)	Visualizing social value; designing reinvestment cycles that balance regional value and business viability; structuring public–private partnership financing

(Note) Prepared by DBJ.

Conclusion

The sports industry is a growth industry that connects media, data, live experiences and communities around sports, leagues, clubs and athletes supported by fans. As noted above, Japan possesses rich sports IP. To convert that value into ongoing revenue and reinvestment, it is important to view sports as IP and to selectively incorporate the know-how the entertainment industry has developed in multimedia deployment, rights and distribution design, and fan community building, taking into account the competitive, regional and rights-related characteristics unique to sports.

Growth investment advancing overseas is not simply a model for Japan to imitate, but material for giving concrete shape to value creation in sports. As a “liaison (bridge-builder)” that translates investment and management functions proven overseas into the Japanese context and puts them into practice, financial institutions can create a cycle of monetization and reinvestment in Japan’s sports industry by connecting leagues, clubs, local governments and businesses, encouraging collaboration among financial institutions themselves, and building a foundation through which talent, knowledge and capital circulate. Translating that cycle into concrete businesses and investments that return value to communities and society is the role financial institutions will be called upon to play going forward.

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