

Cricket 2.0: Playing on the front foot

October 2026



Transcending tradition and breaking established moulds, cricket today is a rapidly evolving global phenomenon. As it expands into new geographies, diversifies its formats, and unlocks fresh commercial opportunities, **Abhishek** traces the game's evolution and explores the forces shaping its future trajectory.

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Foreword



Sanjeev Krishan
Chairperson, PwC in India

Cricket isn't simply a sport; it captures the true essence of India, connecting generations and communities across the nation. And the evolution of the game, in many ways, reflects India's own transformation—a testament to possibilities, grit, and the confidence to compete on a global scale. From Test Cricket and One Day Internationals to the epic 1983 victory and many more that followed, we've witnessed the game reinvent itself in multiple ways, giving rise to a sporting powerhouse.

But the real power of the sport is a testament to the talent it continues to establish. Emerging from smaller towns and corners of the country, players are admired for their ability to succeed as well as their determination to win against all odds. Likewise, women's cricket has not only changed perceptions but is also inspiring a generation of girls to dream bigger and bolder.

Today, with technology, AI, data and analytics, the game travels at an accelerated speed across far more screens, creating a differentiated experience both on and off the pitch. Innovative broadcasts, immersive augmented reality (AR) stadium views, and predictive metrics allow fans to watch, analyse, and even predict game outcomes in real time. However, at the heart of it all, cricket remains one of the strongest binding forces in India. We've seen it move from a gentleman's game to a lucrative commercial asset. We've seen its formats change and its reach expand. Yet it remains a game of teamwork, aspiration, and resilience. A showcase of the value created when opportunity meets skill.

And this momentum has shifted across the globe, and **India is leading the charge.**

The country has succeeded in turning its passion for cricket into dominance. The numbers tell the story: India alone accounts for roughly USD4.1 billion of a USD6.9 billion global cricket market, while a global fanbase of over 2.5 billion people gives the sport a scale few properties can match.¹ Cricket also forms a lion's share of India's sports industry revenue, and the country's sports market is projected to nearly double to USD116.5 billion by 2030.²

The sport has won not only the attention of its fans, but also the confidence of investors eager to place a bet on the game. The Indian Premier League (IPL) is a case in point. It has evolved from a bold experiment to one of the most valuable sporting properties of the world, with the 2023–27 IPL media rights registering a sharp 196% jump over the previous cycle.³ Investors are already playing the long game. In 2026, two top-tier IPL franchises saw record-breaking acquisitions, struck at nearly 22 times their revenue.⁴

The reason is simple: In an era of fragmented attention and limitless on-demand content, live cricket remains one of the few forms of appointment-based entertainment capable of commanding undivided audience attention; it is a rarity that translates directly into exceptional brand value.

1 PwC India analysis

2 PwC India analysis

3 PwC India analysis

4 Business Standard, Why IPL teams are worth billions: Decoding RCB and RR's valuation playbook (accessed as of 19 August 2026)

Investor confidence in Indian cricket rests on a broader truth: Success is no longer measured in trophies alone. With fans eagerly following the journeys of established legends and rising stars alike, spectacle has become currency. Every milestone, record, and defining moment now generates commercial value. Together, these narratives keep fans on the edge, not just during matches but throughout the year.

On a high

Indicators such as these point to a game that is on the cusp of exponential growth.

AI-enabled hyperpersonalisation is set to become a defining feature of future-ready leagues, enabling more immersive or tailored ways to engage with the game. From tracking a favourite player and choosing preferred camera angles to modelling alternate match outcomes in real time, fans will have greater control over how they consume the action.

Realising this vision, however, will require solid foundation, and robust, future-ready infrastructure. Stadiums must become partially or fully sustainable, and be equipped to power AI-enabled, always-on leagues.

Simultaneously, the country must level the playing field by investing decisively in grassroots talent and inclusive growth. This includes enhancing support for women's leagues and national teams and championing blind, deaf, and wheelchair cricket.

The signs are encouraging: The Indian team lifted their maiden International Cricket Council (ICC) Women's Cricket World Cup in November 2025, with viewership of the final match equalling that of the ICC Men's T20 World Cup 2024 Final.⁵ In the same month, the Indian women's blind cricket team won the inaugural T20 World Cup for the blind,⁶ and the deaf cricket team clinched the inaugural Asia Cup T20 in February 2026.⁷

A truly enduring cricketing legacy would be one that treats every triumph as a national milestone of equal worth.

The next innings

Through this report, we aim to offer a distinctive perspective on the forces shaping the future of the game and the shifts changing the pitch of the global cricket ecosystem. We are operating in times where stakeholders are increasingly discerning, which means striking a balance between sustainable growth and preserving the true spirit of the game will be critical.

With a growing talent pool, capital flowing in, and an increasing audience appetite, cricket is unfolding a new chapter—one that is poised to evolve into a global cultural, commercial, and uniting force—and India is well positioned to lead from the front.

5 ICC, CWC25 Final draws benchmark viewership figures (accessed as of 19 August, 2026)

6 BBC, India celebrates as women lift T20 World Cup for the blind (accessed as of 19 August 2026)

7 The Times of India, Indian deaf team beats Sri Lanka by 6 wickets to clinch inaugural ADCA T20I Asia Cup title (accessed as of 19 August 2026)

Foreword



PKSV Sagar

Chairman, FICCI Sports Committee

Cricket has always been more than a sport in India. It is a shared cultural experience, a powerful economic platform and, increasingly, a vehicle through which India's sporting aspirations connect with the world. What is changing today is not the relevance of cricket, but the scale, speed and nature of the ecosystem that surrounds it.

Cricket 2.0: Playing on the front foot, a joint study by FICCI and PwC India, comes at an important moment in this evolution. Cricket is moving beyond its traditional geographies and formats, while new audiences, new investment models and new technologies are reshaping how the game is played, consumed and commercialised. The emergence of franchise leagues, the growing importance of women's cricket, the expansion of digital platforms and the increasing adoption of data and artificial intelligence are collectively creating a cricket economy that is more interconnected and more global than ever before.

India occupies a distinctive position in this transformation. Our country has demonstrated how sporting passion can be translated into a sophisticated commercial ecosystem, with the IPL becoming a global reference point for league management, media, sponsorship and fan engagement. At the same time, the broader Indian sports market is expanding rapidly, creating an opportunity to use cricket's scale to strengthen the foundations of the sporting economy around it.

Yet, the next phase of growth will require us to look beyond commercial scale. The real measure of Cricket 2.0 will be how effectively growth creates enduring sporting value. That means investing in grassroots pathways, developing future-ready infrastructure, expanding opportunities for women and athletes with disabilities, strengthening governance and integrity, and ensuring that technological progress translates into wider participation and better sporting outcomes. The report's discussion of sustainable stadiums and the evolution of venues into wider urban and economic ecosystems is particularly relevant in this regard.

The globalisation of cricket presents an equally significant opportunity. From the Gulf and Europe to North America, the sport is finding new audiences, developing new participation ecosystems and creating new commercial possibilities. This expansion can help cricket evolve from a sport with a powerful global following into a genuinely global sporting industry with India playing an important role not only as its largest market, but also as a source of innovation, investment, talent and expertise.

For the industry, the message is therefore clear: the next opportunity in cricket lies not simply in making the game bigger, but in making its ecosystem deeper, broader and more sustainable. The intersection of sport with technology, media, infrastructure, tourism, entertainment, investment and entrepreneurship offers considerable possibilities for businesses and institutions willing to think beyond the conventional boundaries of the game.

I hope **Cricket 2.0: Playing on the front foot** contributes meaningfully to develop conversations and encourages stakeholders across cricket and the wider sports ecosystem to think beyond the next season and towards the next generation. The opportunity before Indian cricket and Indian sports, more broadly, is substantial. Realising it will require ambition, collaboration, and a willingness to keep innovating while preserving the values that give sport its enduring relevance.

Foreword



Sanjay Adesara

Co-Chairperson, FICCI Sports Committee

Chief Business Officer, Adani Sportsline

Indian cricket is entering an exciting phase, and I believe the next big opportunity lies not just in expanding the sport commercially, but in strengthening the entire ecosystem around it.

IPL has demonstrated what Indian sports can achieve when sporting excellence meets strong business models. With the rapid growth of women's cricket, digital engagement, emerging leagues, and technology, we now have an opportunity to take Indian cricket to the next level, both domestically and globally.

From an industry perspective, I see three important priorities: creating sustainable commercial models, investing in grassroots and talent development, and building infrastructure that supports the next generation of athletes. Equally important is ensuring that the growth of cricket creates opportunities for the broader Indian sporting ecosystem.

I am pleased to share **Cricket 2.0: Playing on the front foot**, a joint study by FICCI and PwC India. The report explores the changing dynamics of cricket and the opportunities ahead for businesses, investors, and the sporting fraternity.

Our ambition must extend beyond building successful leagues and franchises to creating a sporting ecosystem that delivers lasting value for athletes, fans, businesses, and the country.



Preface



This is India's decade in cricket. There is capital, aspiration, talent, and an increasingly strong culture of professionalism underpinning the sport. And this momentum will endure, notwithstanding challenges or disruptions. The appetite for cricket remains robust, and this shared hunger for the game across stakeholders, markets, and audiences is firmly entrenched and here to stay."

The above words were spoken by veteran cricketer and coach Tom Moody at CII's Annual Regional Meeting and Conference on 'Vision with Velocity: The New Leadership Imperative', held on 24 March 2026 in Kolkata.

Cricket today is on the cusp of its next significant evolutionary phase. Moving beyond its deeply rooted presence in Commonwealth nations, the sport is witnessing a powerful resurgence transcending tradition, breaking established moulds, and gaining traction across newer geographies with unprecedented momentum. As cricket expands its global footprint and redefines its intrinsic identity, it is attracting new audiences, diversifying its formats, and unlocking fresh opportunities—both commercial and social—that are set to profoundly influence and shape its future trajectory.

Regions such as Europe, the Americas, the Gulf, and select territories within East Asia are rapidly becoming vital new frontiers for this expansion. In fact, the originality and scale of the Indian Premier League (IPL) have firmly placed India at the centre of the global cricket ecosystem. Over the years, the tournament has evolved and matured, with corporate houses increasingly throwing their hats into the cricketing ring and the valuation of IPL franchises witnessing a sharp upward trajectory.

The proliferation of league format cricket and rising participation across non-traditional markets underscore a broader paradigm shift—one where cricket is being reshaped by emerging potential and no longer being constrained by conventional geographic boundaries, with India showing the way.

This report, jointly developed by PwC India and FICCI, sheds light on the evolving dynamics of the cricketing ecosystem. It examines market potential, audience trends, governance frameworks, sponsorship landscapes, and the emerging technologies that are collectively shaping the sport's future. The objective is to equip stakeholders—cricket leagues, teams, fans, investors, and policymakers—with a clear view of the opportunities and challenges that lie ahead in cricket's ongoing journey. On the PwC India front, it has been steered by Abhishek, Leader, TMT Deals Strategy and Operations, along with Abhishek Verma and Ankit Dabas.

The study aims to foster informed dialogue and advance conversations that would enable the sustainable growth of cricket on a global scale. Together with FICCI, we extend our sincere gratitude to the contributors, industry leaders, and stakeholders whose insights and perspectives have significantly enriched this study.

Executive summary

The global sports and cricket landscape

The global sports market was valued at approximately USD450 billion in 2025 and is expected to reach about USD630 billion by 2030, reflecting a strong CAGR of ~6.7%. North America remains the largest market, contributing 35–40% of global revenues, followed by Europe and Asia.¹

Cricket, which is rapidly commercialising and expanding internationally, continues to be a key revenue generator. New leagues, extended calendars, and digital platforms are driving growth in non-traditional markets such as the USA, UAE, Canada, and several parts of Europe.

‘Cricket 2.0’ captures this transformation: the convergence of new formats, emerging markets, digital engagement, increasing popularity of women’s cricket, and innovative commercial models that are reshaping the sport’s future.

Once viewed largely as a traditional, long-format sport with a geographically concentrated fan base, cricket is now at an inflection point, evolving into a fast-paced, entertainment-driven, technology-enabled global product.

A survey of nearly 50 industry stakeholders conducted jointly by PwC India and FICCI, spanning commercial partners, broadcasters, administrators, and investors throws up some interesting findings:

- T20 and short formats are primary growth engines.
- Women’s cricket is an important contributor to the sport’s broader growth story.
- Digital and OTT dominate as emerging revenue channels.
- AI and AR/VR technologies are transforming fan experience.
- Alternative investment funds are expected to accelerate commercialisation and innovation in cricket.

India’s pivotal role

The India sports market as a whole was estimated at USD60.7 billion in 2025 and is projected to nearly double to about USD116.5 billion by 2030, representing a CAGR of roughly 14%.² Cricket accounts for nearly 90% of India’s sports industry revenues, driven primarily by media rights, sponsorships and franchise-based leagues.³

The country is seen as the heart of cricket’s commercial engine. The Indian Premier League (IPL), launched in 2008, is a case in point. It has evolved into a multi-billion-dollar event that not only dominates Indian sports but also influences global standards in broadcasting, sponsorship strategy, and franchise operations. Research shows that IPL has emerged as one of the world’s most valuable sporting properties. The league’s brand value alone rose 13.8% year-on-year in 2025, with a 16.1% jump in Indian rupee terms, reflecting its growing global appeal, sound sponsorship ecosystem, and unprecedented digital engagement.⁴ For institutional investors, the IPL represents a scalable entertainment asset with strong growth potential, catering to a rapidly growing fan base with rising disposable income and a clear appetite for premium digital experiences.⁵

¹ PwC analysis based on secondary research

² PwC analysis

³ The Times of India, The Times of India, Indian sports economy crosses USD2 billion mark; cricket accounts for 89%

⁴ The Economic Times, IPL valuation jumps nearly 13% to \$18.5 billion on strong media deals, fan growth

⁵ ET WLF Compendium 2025

Growth drivers reshaping cricket

01 League and franchise expansion

As our survey shows, franchise-based T20 leagues are the core commercial engine of cricket's growth. Beyond the IPL, a wave of domestic and international T20 leagues has emerged. Cricket's inclusion in the 2028 Olympics capitalises on its 2.5-billion+ fanbase, fast-paced T20 format, and strong commercial appeal.

02 Rise in visibility of women's cricket

Women's cricket is evolving from a niche segment to a core commercial asset. Viewership, sponsorships, and player endorsements are rising rapidly. The success of the Women's Premier League (WPL) and the growing prominence of women's bilateral and International Cricket Council (ICC) tournaments highlight both strong commercial potential and a wider societal shift.

03 Commercial viability

Cricket's commercial architecture now spans multiple interlinked revenue streams:

- Title and central sponsorships
- On-ground and team sponsorships
- Player endorsements
- Media rights (broadcast and digital)

Cricket's sponsorship market is getting more sophisticated, with brands seeking integrated packages that include on-ground presence, digital amplification, content collaborations, and performance-linked outcomes. Title sponsorships and broadcast sponsorships together account for nearly half of the total sports sponsorship spend,⁷ underlining the importance of media-led visibility.

04 Technology, analytics, and performance

Technology is redefining how cricket is played and cricketers are being coached. On the performance side, AI-driven analytics, data visualisation tools, and wearable sensors are being used for workload management, injury prevention, match strategy, and talent identification.

05 Digital platforms and fan engagement

Digital platforms are transforming how cricket content is created, consumed, distributed, and monetised. On the fan side, AR, VR, high-definition feeds, and advanced graphics have elevated viewing standards. Direct-to-consumer (D2C) models—spanning subscription video on demand (SVOD), advertising-based video on demand (AVOD), pay-per-view, and hybrid formats—are offering greater consumer choice and more precise monetisation. Meanwhile, social media has transformed players, teams, and leagues into always-on content brands, expanding reach and engagement beyond live matches.



WPL has been vital for women's cricket in India. Players as young as 17 are picked and nurtured. It gives opportunities to those trying to make comebacks, and provides financial security. I've met under-15 girls who now dream not just of India but of playing [in the] WPL."

– Mithali Raj

Former Indian cricketer⁶

6 ET WLF Compendium 2025

7 PwC analysis



Ramping it up

Cricket's evolution has important cultural and social implications. Greater visibility of women's cricket, the recent achievements of India's blind cricket team, and inclusive community initiatives are challenging stereotypes and expanding participation. At the same time, cricket-led programmes are increasingly used to promote education, health awareness, and social cohesion.

Parallel to these social shifts, the policy landscape is also evolving. Initiatives such as infrastructure funding, streamlined taxation, athlete welfare, grassroots development, and sports data governance are gaining momentum. Importantly, collaboration among governments, sports bodies, and the private sector will be critical to fully realise cricket's socio-economic impact.

Complementing these developments, cricket infrastructure itself is growing beyond traditional stadiums to multi-use, digitally enabled venues integrated into urban ecosystems. Investments in stadium development have a multiplier effect: They generate local employment, improve urban amenities, attract tourism, and support grassroots sports initiatives.

Powered by the rise of T20 franchise leagues such as the IPL, live cricket has emerged as one of the few forms of entertainment that prompts audiences to pause, tune in, and watch with undivided attention, reshaping the sport's commercial, cultural, and competitive landscape.



The report identifies a set of strategic imperatives for the next phase of cricket's growth:

- 01 Modernise and expand infrastructure:** Develop multi-purpose, tech-enabled stadiums and training centres, while also investing in community-level facilities to widen participation and deepen the talent pool.
- 02 Double down on women's cricket:** Sustain investment in women's leagues, national teams, and grassroots programmes; design dedicated marketing and sponsorship frameworks to unlock long-term value and ensure inclusivity.
- 03 Harness technology and data:** Institutionalise the use of analytics in performance management; encourage partnerships between franchises, federations, and sports-tech firms, and prioritise data privacy and governance frameworks.
- 04 Drive innovation in media and fan engagement:** Embrace D2C platforms, personalised content, and interactive viewing experiences; invest in content strategies that engage fans year-round, not only during tournaments.
- 05 Strengthen governance and sustainability:** Enhance transparency, integrity systems, and financial sustainability in leagues and governing bodies; incorporate environmental, social, and governance (ESG) considerations into infrastructure, event management, and community programmes.
- 06 Internationalise the sport:** Support the development of leagues and pathways in non-traditional cricket countries; use exhibition matches, bilateral tours, and grassroots collaborations to grow the global fan base.

These imperatives underscore cricket's evolution into a sport shaped as much by market momentum, societal transformation, and technological acceleration, as by the game itself. For India and the global ecosystem, the coming decade offers a rare opportunity to capitalise on the

momentum of Cricket 2.0 by creating sustainable economic value, reimagining fan engagement, driving gender and social inclusion, and firmly establishing cricket as a global cultural and commercial force.

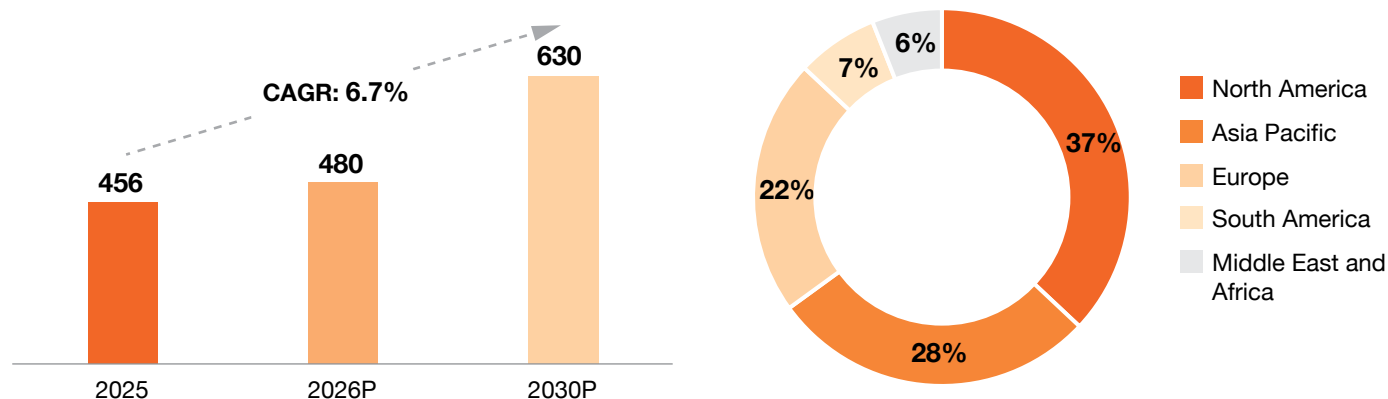
01

Global sports market



The global sports market was valued at USD456 billion in 2025 and is projected to grow at a 6.7% CAGR over the next five years. The market is projected to reach USD480 billion in 2026 and USD630 billion by 2030.⁸

Overview of the global sports market (in USD billion)



Source: PwC analysis

North America (the USA and Canada) commands the largest share (37%) of the global sports market.⁹ Asia Pacific comes next, accounting for 28% of the market size, followed by Europe (22%), South America (7%), the Middle East, and Africa (6%).¹⁰

Emerging global trends

- Sports technology and analytics:** This is the fastest growing segment in the sports ecosystem which is fundamentally reshaping how performance is measured, monetised, and optimised. The value of the global sports analytics market in 2024 was USD4.5 billion and is projected to triple to USD14.5 billion by 2030 at a CAGR of over 20%.¹¹ Increased adoption of data-driven decision-making is fuelling growth in athlete performance management, fan engagement, commercial strategy and injury prevention. Technologies such as advanced analytics, AI-enabled insights, and real-time data capture which were once confined to elite teams are now becoming widely accessible and rapidly expanding across leagues, federations, broadcasters, and sports brands, giving them a competitive edge.
- Sporting goods:** This segment has experienced a growth of ~7% from 2021 to 2024, driven by an increase in post-pandemic fitness adoption and lifestyle sports participation.¹² Growth is projected to be ~ 6% p.a. by 2029¹³ as the market matures in key regions due to selective consumer spending and higher input costs. This shift is propelling brands and manufacturers to emphasise innovation, premiumisation, and technology-enabled products such as smart equipment, connected wearables, and performance-oriented apparel.
- Fan engagement and in-person experiences:** Although digitalisation has seen rapid expansion, in-person experiences and live participation remain a strong preference for many consumers. Physical activity and health-related experiences have remained especially strong; nearly 81% of consumers attended in-person physical fitness classes, training sessions, and/or events in 2025.¹⁴ Consequently, the popularity of live experiences also extends to sports spectators and has continued to grow. In fact, the global live sports ticketing market surpassed USD23 billion in 2025 and is projected to exceed USD43 billion in 2030.¹⁵ Therefore, organisations that sponsor sporting events have been investing substantially in developing experiential venues through various methods such as modernising facilities,

⁸ PwC analysis based on secondary research

⁹ PwC analysis

¹⁰ PwC analysis

¹¹ PwC analysis

¹² PwC analysis

¹³ PwC analysis

¹⁴ PwC analysis based on secondary research

¹⁵ PwC analysis

providing advanced infrastructure, and offering enhanced digital services to fans, thereby maximising opportunities for interaction on match day.

- **Rise of women's sports:** Women's sports are rapidly becoming one of the fastest-growing segments of the global sports industry. Elite women's sports are projected to generate approximately USD2.83 billion in revenue by 2026, fuelled by increasing viewership, improved media exposure, and an expanding number of commercial partnerships.¹⁶ Professional women's leagues, including soccer leagues such as the USA's National Women's Soccer League (NWSL) and England's Women's Super League (WSL), are receiving increased global attention.
- **Sports advertising impact:** Countries generally dedicate 7–8% of their budgets to sports-related promotions. In more established economies, this spending typically targets a few major sports. Conversely, in developing nations, a single sport that captures public imagination typically stands out.

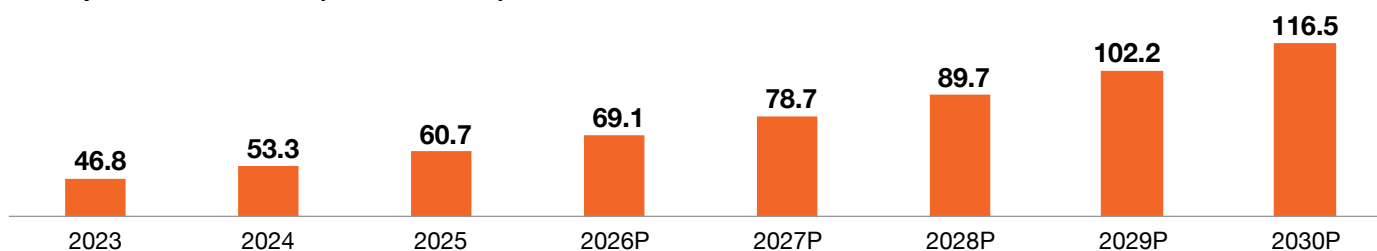
- **Division-based cricket structure:** A division-based cricket structure, similar to that of the English Premier League (EPL), could become an effective model as the sport commercialises and globalises. Cricket leagues can replicate football's multi-division model by linking divisions through promotion and relegation based purely on performance, meaning teams move up or down divisions depending on how they perform each season.

The emergence of franchise leagues and private investment has propelled cricket towards league-driven ecosystems. As leagues mature, a multi-division model creates a broader pyramid with promotion and relegation, allowing more teams to compete. Such a model would prevent overcrowding of a single top league and allow teams from Tier-2 and Tier-3 cities to enter lower divisions, gain exposure, and move up over time, rather than needing immediate top-level infrastructure or brand value. This would expand the sport's footprint beyond Tier-1 markets. Most importantly, it would create a sustainable talent and revenue pipeline, transforming cricket into a year-round, competitive league with ongoing storylines for teams and fans alike.

Overview of the sports market in India

The India sports market was valued at USD60.7 billion in 2025 and is likely to grow at a CAGR of 14% to reach USD116.5 billion by 2030.

India sports market size (in USD billion)



Source: PwC analysis

The market can be segmented into core and allied sectors:

Core sectors
60%
market share

- Franchise teams
- Sporting goods and apparel
- Broadcasting and promotions
- e-sports
- Sports technology
- Sports infrastructure
- Facilitator services

Allied sectors
40%
market share

- Nutraceuticals
- Sports tourism
- Wearables
- Gym and fitness

Emerging trends in India

- **Team sports maintain dominance, individual sports are edging up:** Team sports dominate India's sports ecosystem, as evidenced by their strong viewership fanbases: **cricket (490 million), kabaddi (110 million), and football (80 million)**.¹⁷ While individual sports such as archery, chess, and shooting are beginning to gain traction, they still have a long way to go before matching the commercial appeal and viewership levels of team sports. This disparity is largely due to the absence of adequate grassroots-level infrastructure, support, and viable commercial models necessary for fostering mass popularity of individual sports. Field hockey also enjoys significant popularity, primarily owing to India's performance on the global stage.
- **Indigenous sports are entering the mainstream:** Indigenous sports are becoming a fundamental component of India's sporting landscape, driven by rising interest and viewership. For instance, the Pro Kabaddi League (PKL) garnered over 200 million cumulative viewers by 2024,¹⁸ while Ultimate Kho-Kho (UKK) reached a whopping 164 million viewers across various media touchpoints by 2023.¹⁹ The youth is poised to further accelerate the growth of indigenous sports as their consumption and spending power continue to increase. While not yet achieving the viewership scale of PKL or UKK, games like mallakhamb and atya patya are witnessing increased participation and visibility through school circuits, cultural showcases, state-level competitions, and youth games.
- **Women's sports are gaining momentum and a wider audience:** Interest in women's sports is growing rapidly, with numerous federations either launching or planning dedicated women's leagues. Notable examples include the Women's Premier League (WPL), Pro Panja League, and UKK. As the number of women athletes and spectators rises, this momentum is expected to accelerate significantly in the coming years. For example, when the Indian team lifted their maiden International Cricket Council (ICC) Women's Cricket World Cup in November 2025, the final match drew about 185 million viewers on an OTT platform, underscoring the robust public support for women's sports in India.²⁰
- **Digital engagement is increasing:** India boasts 200 million TV households and 695 million smartphone users with data access.²¹ This demographic shift has led to a pronounced pivot towards digital channels for content consumption. In June 2025, 118 million Indians accessed sports content digitally, and 90% of them did so exclusively on mobile devices.²² Sports that inherently possess broadcast-friendly formats are well-positioned to capitalise on the increasing number of smartphone users and deeper data penetration, factors that will inevitably drive up consumption.
- **Innovations in technology, data, and fan engagement are accelerating:** Technology and data continue to reshape Indian cricket and have changed the engagement landscape. Fans now increasingly turn to short form highlights, real-time social media narratives, and AI-driven personalised content, while teams increasingly use advanced analytics, immersive visuals, and AI-powered insights to enhance strategy and viewer experience.
- **Grassroots and youth development ecosystems are gaining momentum:** India is witnessing increased investment in grassroots and youth sports through academies, school leagues, and state-led programmes. Government programmes like Khelo India, which has built over 1,000 district-level sports centres²³ and hundreds of infrastructure projects, are helping to build talent pipelines, improve long-term performance, and keep leagues going.

¹⁷ PwC analysis of sports viewership over 2023-2024

¹⁸ PwC analysis

¹⁹ Hindustan Times, Ultimate Kho Kho takes giant leap in viewership with massive 164m reach

²⁰ ICC, CWC25 final draws benchmark viewership figures

²¹ PwC analysis

²² The Economic Times, Mobile, social engagements take lead in India's sports consumption boom

²³ PIB press release

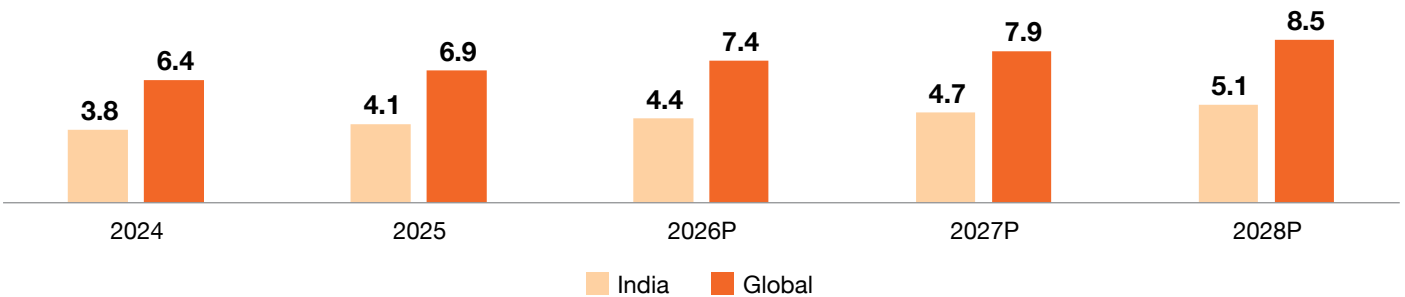
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Global cricket landscape



Cricket’s next phase of growth is being fuelled by a powerful convergence of entertainment, commercial scale, and digital reach—globally and in India. Worldwide, new league formats, women’s cricket, expanding markets, and digital platforms are transforming the sport into a year-round business and cultural phenomenon. In India, this momentum is amplified by IPL and the franchise model, unrivalled broadcast reach, star-driven fandom, and cricket’s unmatched appeal to advertisers and sponsors.

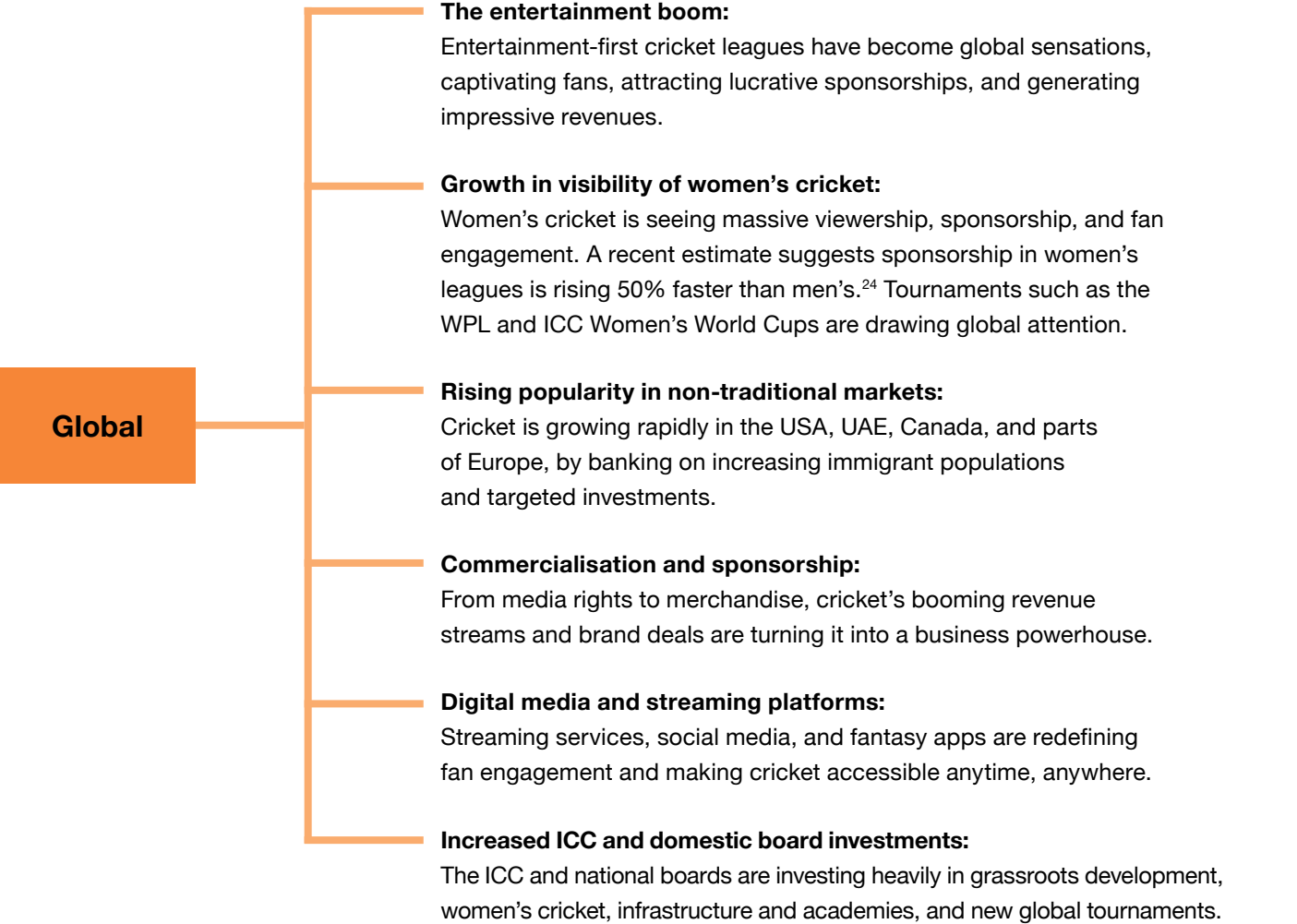
Market size of cricket (in USD billion)



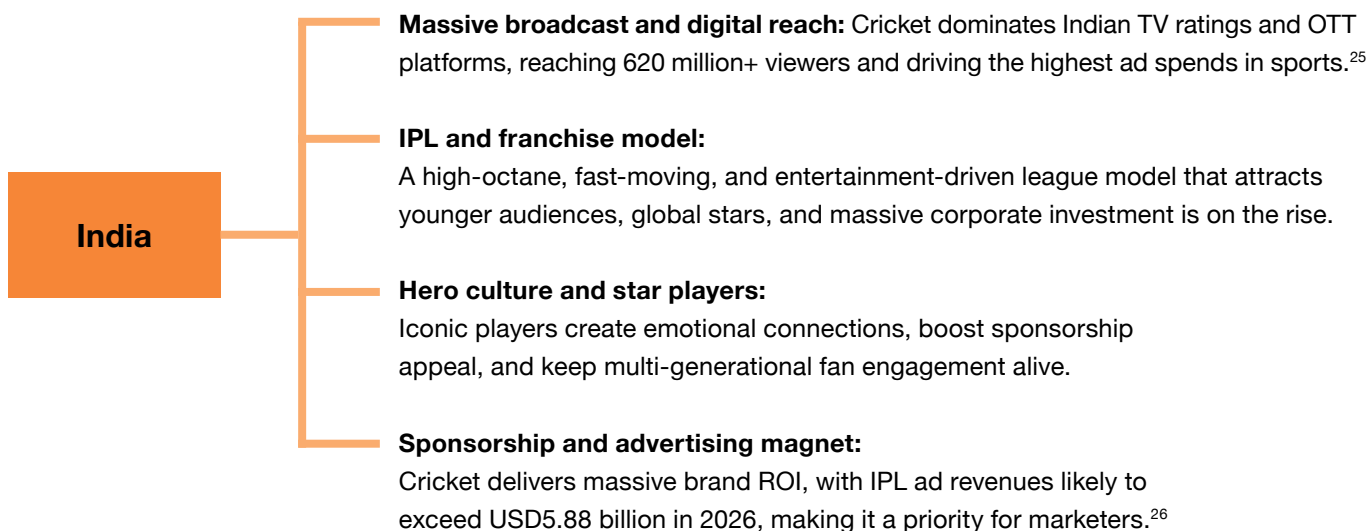
Source: PwC analysis

Note: India’s cricket market includes professional, amateur/recreational, coaching and training academies, broadcasting/digital and fan engagement, along with all cricket and training equipment.

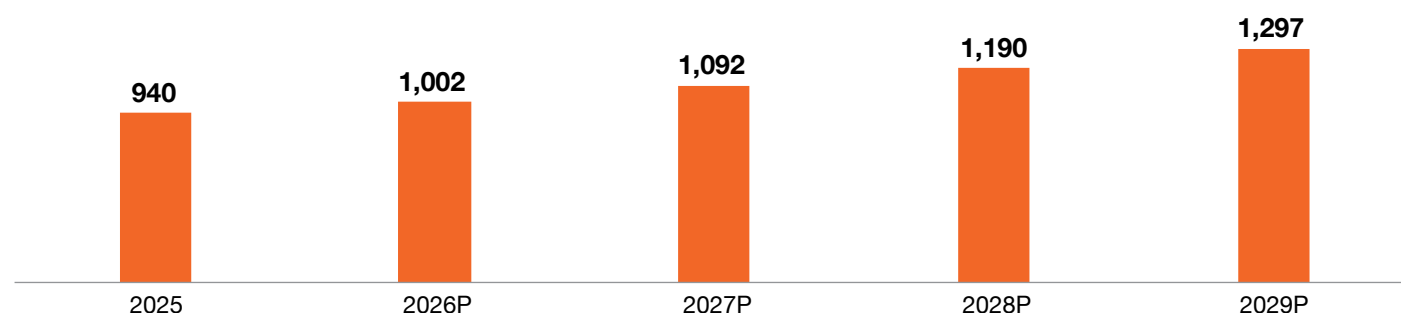
Key growth drivers



24 The Economic Times, Report reveals how women’s sports are reshaping India’s culture, fandom and brand strategy



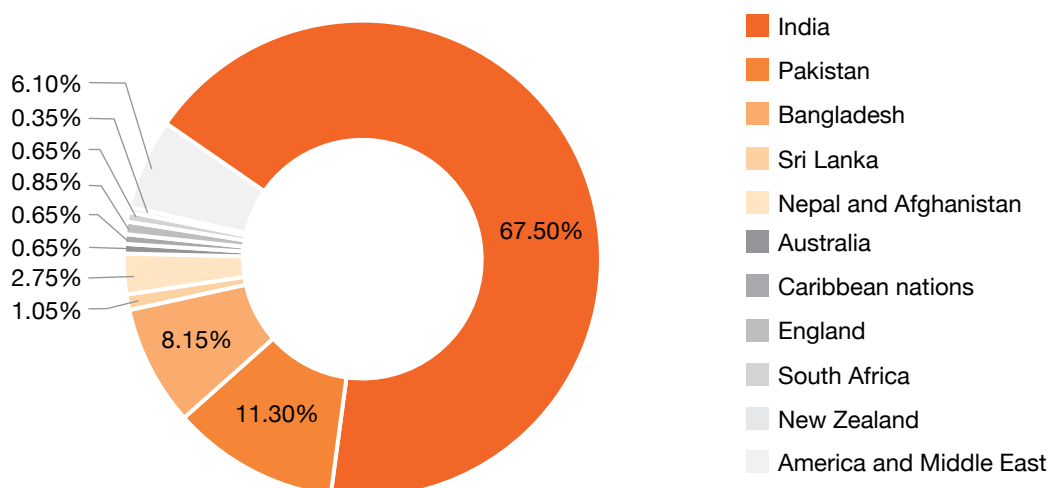
Average global viewership of top T20 leagues (in million)



Source: PwC analysis

Region-wise cricket fanbase

As the region-wise cricket fanbase chart indicates (below), cricket viewers across the world continue to grow rapidly. Once restricted to traditional strongholds such as India, Australia, England, and South Africa, cricket is steadily expanding its presence into countries such as the USA, wider regions of Europe, and the UAE.



Source: PwC analysis

²⁵ PwC analysis

²⁶ Financial Express, IPL bets big on ads: Revenues may top Rs 5,200 crore this season



Cricket's popularity in the Gulf region

Introduced by the British Army in the late 1800s, cricket has a long history in the Gulf region. It initially flourished through informal games played by the British Royal Air Force and Commonwealth forces personnel in Dubai and Sharjah. While interest declined after the 1970s amid growing native Arab influence, the sport experienced a resurgence with the huge influx of South Asian communities from India, Pakistan, Bangladesh, and Sri Lanka.

As per PwC India estimates, the Gulf nations collectively host over 15 million cricket enthusiasts. There is robust infrastructure, substantial investment, and growing indigenous participation.

The UAE emerged as the Gulf's cricket pioneer, with organised cricket documented as early as the 1970s. The country's national cricket governing body, formed in 1989 and an ICC Associate Member since 1990, provides the institutional and administrative backbone for the sport's development in the UAE. The cricket board has elevated the UAE's global cricket standing and strengthened domestic structures. The country's strategic geography, financial stability, and high-quality urban environment—together with a large South Asian fan base—have helped it evolve from a convenient neutral venue into a proactive, long-term cricket destination. Other Gulf nations have followed similar trajectories, establishing national cricket bodies during the 1990s and early 2000s.

The first ODI in the region was hosted in Sharjah in 1984. While the UAE is the cricket hub, other countries such as the Kingdom of Saudi Arabia (KSA), Qatar, and Oman are catching up in terms of infrastructure which is being fuelled by expat growth and strategic investments.

The UAE is known to host international cricket tournaments. It has three ICC-accredited international stadiums—Dubai International Cricket Stadium, Sharjah Cricket Stadium, and Sheikh Zayed Stadium (Abu Dhabi)—each capable of hosting major international tournaments. It has hosted and co-hosted many ICC events—2021 T20 World Cup, Asia Cup editions, and numerous ICC qualifying tournaments. These have bolstered confidence amongst international cricket authorities regarding cricket infrastructure in the region to conduct such matches and provide a high-quality experience. Notably, the UAE has served as a crucial neutral venue for international cricket, particularly during periods when certain countries couldn't host matches domestically

due to security concerns or political circumstances.

Oman successfully hosted the T20 World Cup in 2021, and it marked a significant milestone for smaller gulf nations—showcasing their ability to effectively organise and manage international cricket events.

Gulf national cricket teams have achieved increasing international recognition. The UAE qualified for the 1996 Cricket World Cup. Meanwhile, Oman has emerged as the Gulf's most successful cricketing nation in recent years, qualifying for the 2021 T20 World Cup.

Other Gulf nations continue to develop competitive programmes. Kuwait, Qatar, Bahrain, and KSA compete regularly in ICC regional tournaments, working towards higher competitive tiers. KSA's increased investment in cricket, aligned with its Vision 2030 sports objectives, signals potential for significant future development.

The UAE has hosted global events such as the IPL, Asia Cup, and T20 World Cup, while the KSA has been sponsoring ICC events. KSA has also been making strategic investments in its sport infrastructure.

Cricket has driven up tourism, hospitality and global branding in the Gulf region. Substantial revenues are being generated by media rights and visitor influx. Culturally, cricket unites diverse communities in the region, integrating them with the local population. With a large expat population fuelling interest, this promotes cohesion between south Asians and Arabs. In KSA, royal patronage has elevated cricket from an informal sport to a tool for community building.

Despite its popularity, the sport faces challenges, with low native Arab population participation, extreme heat affecting play conditions, and gaps in infrastructure. Moreover, it competes with sports like football.

That said, as the Middle East undergoes economic diversification, cricket could expand further, nurturing talent and attracting more international events.



Expansion of cricket in Europe

Traditionally, when people think of sports in Europe, football (soccer) comes to mind first. For decades, cricket was largely associated with the UK and a handful of former British colonies. However, this perception is rapidly changing. Over the past decade, cricket has shifted from a niche activity limited to expatriate communities to one of the **fastest-growing organised sports across Europe**.

Germany represents one of the most rapidly expanding cricket markets in Europe, with the country's cricket governing body supporting more than 100 clubs and over 3,000 players.²⁷ Most of this growth has originated from migrant communities from countries such as India, Sri Lanka, Bangladesh and Pakistan, Afghanistan, the UK (England and Wales), South Africa, Australia, and the West Indies, where cricket is already established. Cricket in Germany has transformed into a mainstream sport, characterised by fully formed structures encompassing formal leagues,²⁸ youth programmes, and an increasingly prominent national profile.

Similar participation-driven growth is observed in Scandinavia. In Sweden, a country known for leaning towards soccer and ice hockey, cricket has seen steady growth, largely due to its migrant population.²⁹

Norway has also experienced substantial growth, with 67 clubs currently operating and approximately 5,000 registered members, with a fully formed competitive league structure featuring six men's divisions and a women's division.³⁰ These examples underscore how cricket can grow rapidly when it has a robust base of community-based involvement and organised competition.

Data from the European Cricket Council for 2020–2025 indicates that participation in organised cricket increased by 89% in Germany and by 73% in France, underscoring sustained post-COVID-19 momentum in key European markets. Within the same timeframe, more than 120 new cricket grounds were constructed in Europe, enhancing access to cricket facilities and augmenting the number of

available pitches for players.

Regional competitions have also significantly enhanced cricket's visibility and competitiveness in Europe. Competitions such as the European Championships, and the nascent European T20 Premier League (ETPL) are transforming cricket into a professionalised product, characterised by improved broadcasting and marketing potential and new sponsorship interest. These competitions are not only driving improvements in player performance, but are also establishing scalable commercial frameworks for cricket in Europe.

Four complementary factors primarily drive cricket's expansion in Europe.

- First, targeted investments in cricket infrastructure are reducing entry barriers and enabling continuous, year-round participation.
- Second, the sustained participation of migrants, leading to increased player and fan bases in countries such as Germany, Sweden, and Norway, continues to present significant growth opportunities.
- Third, the success of regional competitions and enhanced media coverage are contributing to increased commercial viability and fan engagement.
- Fourth, the underlying economics and markets within the major European cricket markets are trending positively, evidenced by steadily increasing revenue, expanding user bases, and favourable average revenue per user (ARPU) forecasts.

Italy's qualification for the ICC Men's T20 World Cup 2026 was a first and represents a significant milestone, demonstrating that sustained investment and structural development can ultimately foster international competitiveness. Overall, these trends suggest that Europe is transforming into a strategic growth region within the global cricket ecosystem.

27 German Cricket Federation

28 https://www.cricclubs.com/Germany/viewAllLeagues.do?clubId=38349#:~:text=Table_title:%20All%20Series%20Table_content:%20header:%20%7C%20Series,2021%20Bayern%20%7C%20Start%20Date:%2010/01/2021%20%7C

29 The Indian Express, Sweden the next cricket destination

30 <https://www.icc-cricket.com/about/members/associate/norges-cricketforbund>



Cricket's commercial viability in the USA

Cricket in the USA is going through a development phase, driven by demographic diversification, the emergence of new professional league structures and rising investments. While historically positioned as a niche sport, cricket in the USA is transitioning into a structured and commercially viable sport. It has expanded significantly into states like New York, Texas, and California, where there is a large South Asian immigrant population.

The United States currently hosts over 400 organised cricket leagues with an estimated 200,000+ active players,³¹ making it one of the largest participation bases among ICC associate member nations. The Major League Cricket (MLC) was launched in 2023 as a domestic T20 league with franchise investment and city representation, which in turn provided a clear professional tier.

Ticket sales increased by 53% year over year in MLC's third season in 2025, marking a milestone in live event revenue and fanbase. Moreover, the season 3 global broadcast reached over 90 countries and social media posts racked up over 400 million impressions.³²

As cricket expands its footprint into previously untapped territories, it is simultaneously undergoing a digital transformation aimed at engaging a rapidly growing cohort of young fans who expect a more interactive, immersive, and inclusive sporting experience.



³¹ The Hindu, US is starting to embrace cricket, says top American diplomat

³² The Times of India, Major League Cricket reveals 2026 schedule following record-breaking Season 3

03

Emerging growth drivers in cricket and entertainment



From a traditional sport to a dynamic, multi-dimensional ecosystem shaped by commerce, culture, and technology—cricket has not only held a steady bat, but has also undergone reinvention. This shift is redefining how the game is consumed, monetised, and experienced globally. At the heart of this evolution are the following five distinct drivers that are accelerating the growth of new-age cricket and shaping its future trajectory:



League and franchise expansion



Inclusion in Olympics



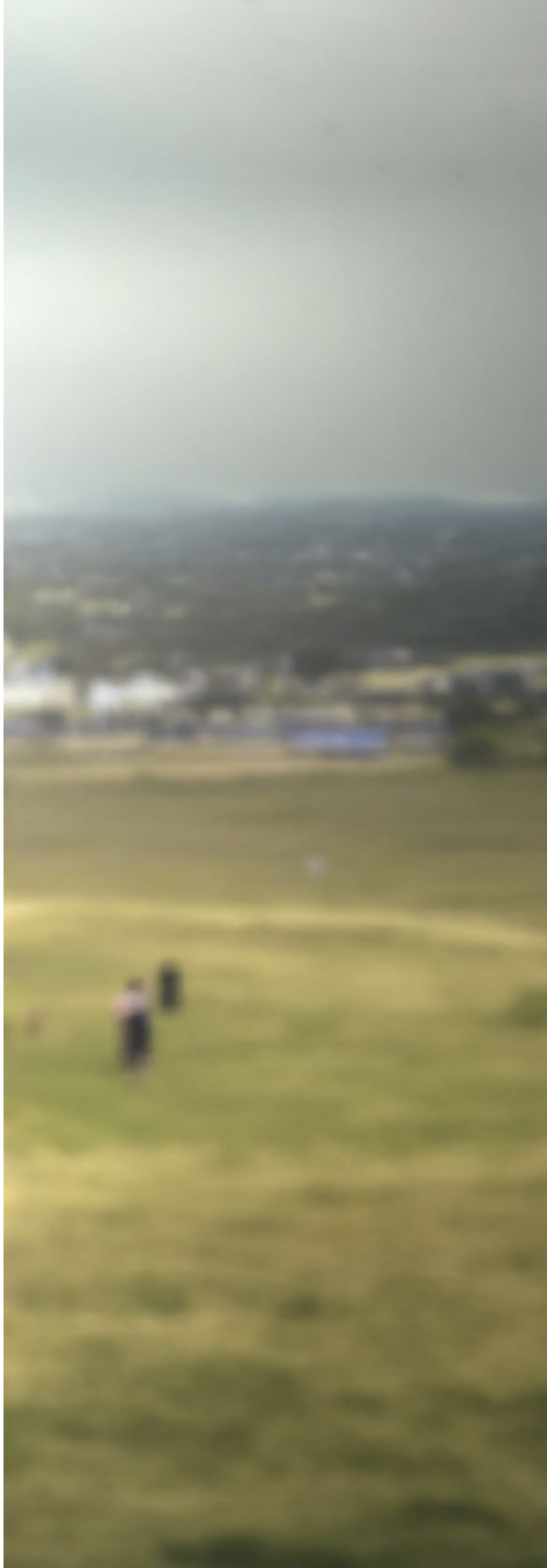
Endorsements and sponsorships



Popularity of women's sports



Technology integration





League and franchise expansion

The unprecedented success of IPL has inspired a wave of domestic T20 leagues around the world. Most modern T20 leagues draw heavily on the IPL blueprint, with privately owned teams, strong focus on broadcasting, streaming and social media engagement, and innovative fan engagement initiatives. The aim is to spotlight emerging talent and reinvigorate enthusiasm for the game. Prominent examples include the Caribbean Premier League (CPL), Australia’s Big Bash League (BBL) and South Africa’s SA20.

i. SA20



Organised by Cricket South Africa (CSA)



Features six city-based franchises



Established in 2023 with the aim to revitalise South African cricket by showcasing young talent and attracting international attention

Key metrics*

2.37 million	↑ 48%
Unique viewers	y-o-y increase

1.3 million	↑ 46%
Live unique viewers	y-o-y increase

~688,000	↑ 72.4%
Viewers for the final match	y-o-y increase

*Note: All figures are of 2025
Source: The Times of India, SA20 continues meteoric rise with record-breaking third season

Viewership for SA20 demonstrated consistent growth throughout the season, marked by robust audience engagement. The league was broadcast on seven dedicated television channels. The substantial surge in viewership had a positive economic impact on South Africa’s economy. By its third season in 2025, SA20 contributed USD305 million to South Africa’s GDP (up from USD247.8 million earlier) and created over 8,000 jobs.³³

33 The Tribune, SA20 season 3 drives jobs, economic growth and South Africa’s cricketing future

ii. Caribbean Premier League (CPL)



Organised by Cricket West Indies (CWI)



Features six franchises



Established in 2013

Key metrics*



1.17 billion

Global viewers

3.5%

y-o-y increase



19%

Increase in social media interactions for the men’s tournament, owing to the CPL app’s innovative features

USD35.6 million

Worth of economic activity generated for Trinidad and Tobago alone by CPL and Women’s CPL (WCPL)

*Note: All figures are of 2025

Sources:

- i. INews Guyana, Republic Bank CPL sets new viewership record in 2025
- ii. SKN Newsline, CPL hits record 1.17b viewers in 2025
- iii. CPL and WCPL Significant Economic Impact Report—Trinidad & Tobago—CPL Official

In the Caribbean, CPL is the most prestigious T20 competition, consistently surpassing global viewership records. Digital engagement for the league has grown in tandem with traditional broadcast coverage. Innovative features on the CPL app, such as synchronised light shows, bridged the divide between live and digital audiences. The league has had a tremendous economic impact, creating thousands of jobs in event operations, logistics, and international broadcasting. It also led to a significant increase in sports tourism.

iii. Big Bash League (BBL)



Organised by Cricket Australia (CA)



Features eight city-based franchises



Established in 2011

Key metrics*

807,000

Average viewership per match in 2025-26



5%

y-o-y increase

AUD2.5 billion

Added in economic value to Australia’s sports ecosystem

AUD150 million

Of direct consumer expenditure per season

1.1 billion minutes

Streamed on various platforms, marking an increase in digital engagement

*Note: All figures are of 2025

Sources:

- i. Melbourne Stars, WBBL|11 and BBL|15 smash viewership records
- ii. Mediaweek, Biggest BBL season ever delivers record audiences for Kayo Sports
- iii. Roanuz, BBL 2025-26: The Ultimate Guide to Big Bash League 15 - Schedule, Squads, Global Reach

The BBL is one of Australia’s most popular domestic sports leagues on TV and online. Interestingly, it was the crowd-favourite T20 format that placed the gentleman’s game back in the Olympics after nearly a century.

Inclusion in Olympics

Cricket commands a fanbase of more than 2.5 billion people worldwide.³⁴ This can significantly expand Olympic viewership. Moreover, it shows the ability of the sport to engage South Asians. By being included in the Olympics, cricket could be a truly global event—engaging with populations which have not been given a chance to be included in the Olympics. A key factor underpinning this opportunity is the T20 format, which is especially well suited to contemporary entertainment consumption. With matches played within a defined time window, T20 offers a fast-paced, high-intensity experience. This appeals strongly to younger audiences, particularly those in the 18–34 age group. The choice of format thus aligns seamlessly with the International Olympic Committee’s (IOC’s) objective of increasing the relevance of the games among younger viewers. Cricket can also unlock significant commercial and broadcasting opportunities for the Olympic platform. Cricket commands premium advertising rates, especially in South Asia and particularly in India, where cricket-related advertising spend exceeds that of most other sports combined. Its inclusion could help the Olympics book prime-time viewership slots in South Asia.

Additionally, cricket has significant followership in Australia, England, the Caribbean nations, South Africa, New Zealand, and increasingly in Europe, the Americas, the Gulf, and Afghanistan. Its inclusion in the Olympic Games has the potential to significantly deepen Olympic engagement across these regions while amplifying the sport’s global visibility. Los Angeles—being a major media hub—is an ideal location for the 2028 Olympics. For cricketers, being part of the Olympic glory would be a pinnacle moment. The Olympic tournament structure, featuring elite competition condensed into a short timeframe, will create intensely compelling narratives. This would also strengthen cricket’s footprint in regions where it currently has limited presence and unlock unprecedented development opportunities in non-traditional markets such as Europe, China, Japan, Germany, Brazil, and the USA.

Olympic participation would also provide a major boost to the ICC’s global development strategy. Member federations that often struggle to justify sustained investment in cricket could leverage the Olympic platform to access government funding, attract corporate sponsorship, and generate broader public interest—accelerating the sport’s structured growth worldwide.

Why cricket in Olympics is a win-win

The winning combination

2.5 billion

Global cricket fanbase, which can significantly expand Olympic reach.

T20 format

Fast-paced format, perfect as contemporary entertainment.

18-34 age group

Core target audience of the T20 format—aligned with the IOC’s goal of connecting with young viewers.

34 The Print, Cricket in Olympics: A sporting, business bonanza for the sport

35 The Hindu, BCCI earns record revenue of ₹9,741.7 crore in FY24, IPL proves main cash cow

36 Reuters, Tata Group bags five-year IPL sponsorship rights for \$300 million

37 The Hindu, BCCI earns record revenue of ₹9,741.7 crore in FY24, IPL proves main cash cow

38 PwC analysis



Endorsements and sponsorships

The growth of sports sponsorship is driven by high-profile endorsement opportunities provided through sponsors, as well as the substantial revenue streams generated from stadium naming rights and major sports event sponsorships.³⁵ For example, Tata Group is the IPL Title Sponsor for the IPL's 2024–2028 cycle, having paid a record USD300 million for the 2024–28 period.³⁶ The IPL generates approximately USD1.2 billion annually from broadcasting and sponsorship fees.³⁷ Currently, the worldwide sports sponsorship market is estimated at USD70 billion and is expected to increase at a CAGR of 7.4%, reaching an estimated USD142 billion by 2034.³⁸

There are several categories of sports sponsorships, which include:

- Title sponsorships
- Broadcast sponsorships
- Event sponsorships
- Team sponsorships
- Athlete sponsorships
- Venue sponsorships



Popularity of women's sports

The next three to five years are predicted to be a time of significant growth for women in sports. Well-established sports such as football, rugby, basketball, and cricket are expected to be major contributors to this growth. As per PwC India estimates, women's sports revenue is

expected to exceed USD2.83 billion. Growth is anticipated to continue, driven by a larger media presence extending beyond live sports, increased marketing and advertising investments, and enhanced monetisation from media rights agreements and sponsorships.



Technology integration

Technology is transforming every dimension of cricket, shifting teams from instinct-led decisions to AI-driven analysis that informs tactics, player selection, and performance optimisation. Wearables and biomechanics have become standard, enabling athletes to monitor workload, manage fitness, and reduce injury risk. For fans,

innovations such as AR, VR, and interactive broadcast features deliver richer, more immersive, personalised viewing experiences that deepen engagement. At the same time, digital fandom through NFTs, collectibles, and loyalty ecosystems are unlocking new revenue streams and strengthening the bond between supporters and the game.

Technology, cricket fan engagement, and digital evolution



Sports today and cricket, in particular, is undergoing a fundamental transformation, driven by the convergence of scale, capital, performance expectations, and accountability across the value chain. As competition intensifies and stakeholder scrutiny increases, success is increasingly determined by the quality of insight, measurement, training, and decision-making that underpins the ecosystem.

It is within this context that technology has emerged as a defining force, reshaping how the sport is played, developed, governed, and consumed. Beyond the application of technology for talent identification and scouting, and its growing role in sports education and coaching through digital platforms and remote training tools, technology is increasingly being deployed as a core enabler across the sports value chain.

Area	Tech impact
Performance	AI analytics, motion capture
Broadcasting	8K, multi-angle personalised streams
Fan engagement	AR overlays, gamified content
Stadium operations	Smart cams, heat maps, AI-driven crowd management
Monetisation	Micro-subscriptions, digital memberships

At the grassroots level, technology is playing a pivotal role in the systematic development and management of athlete and team performance, while also strengthening athlete recovery and rehabilitation protocols. It is being leveraged to support injury prevention through data driven insights, enhance the accuracy and consistency of officiating, reinforce anti-doping mechanisms, and introduce greater transparency, accountability, and fairness across the broader sports ecosystem.

Key technological innovations



AI and predictive analytics

AI is being leveraged to monitor player performance metrics, forecast potential injuries, and optimise game strategy. For example, the Toronto Raptors have successfully deployed AI-based analytics to maximise performance while concurrently mitigating potential injuries to their players.



Wearable biometric sensors

Sophisticated wearable technologies are being used to capture a wide array of physiological data, including, but not limited to, heart rate variability, hydration levels, muscle fatigue, and even brain activity in real time. This data can then be utilised to personalise an athlete’s training regimen and proactively contribute to injury prevention.



Computer vision and automated officiating

Powered by AI, computer vision enables advanced camera systems to precisely track object movement and location, significantly reducing human error in officiating. Consequently, technologies such as Hawk-Eye are widely deployed across sports like tennis and cricket to improve decision accuracy, often in tandem with video assistant referee (VAR) systems. Beyond officiating, AI is also reshaping the fan experience—enabling hyper-personalised broadcast feeds customised by camera angle, graphics, statistics, and language, while AR and VR solutions deepen engagement both inside the stadium and at home.



Digital twins for athlete performance

Through sophisticated computer simulations, teams can create virtual models of athletes to rigorously evaluate the impact of varying training regimens on athletic performance and to precisely identify optimal recovery methods.



Advanced rehabilitation technology

Advanced rehabilitation technologies, such as VR to accelerate recovery, exoskeletons, and robotic-assisted therapies, are gaining increasing prevalence. These innovations significantly reduce the time required for athletes to recuperate from injuries. For example, the United States Olympic & Paralympic Committee (USOPC) employs VR technology to treat athletes who have suffered concussions and other types of head injuries.



Blockchain and fan tokens

Blockchain technology empowers teams to provide fans with secure ways to purchase tickets, buy collectible NFTs, and participate in team decision-making processes via blockchain-based fan-voting systems.



Growth of the sports technology sector

India's sports technology sector is undergoing rapid expansion and is projected to grow at a CAGR of 13% to reach USD5.82 billion by 2029. The growth in this sector is attributable to the increased use of digital, data-based solutions throughout the entire sports ecosystem.³⁹

A significant number of startups are supporting this growth. There are currently around 1,800 sports-tech startups in India.⁴⁰

India's sports-tech startups are using technology such as sensor-based smart equipment, motion analytics, and live match scoring and streaming platforms to widen access to advanced training, performance feedback, and data-driven coaching. They are helping players at grassroots and local club levels analyse their game, improve their technique, and get exposure that was previously limited to professional teams. The startups play a major role in empowering women's sports by enabling broadcast and analytics for women's matches, offering affordable coaching tools tailored to female cricketers, and amplifying women's cricket stories and visibility to encourage increased participation.

The evolution of startups also demonstrates how technology, media, and specialised platforms are expanding access, visibility, and opportunities for women in cricket. These solutions address key gaps across data analytics, coaching, grassroots development, and global representation. Collectively, they contribute to a more inclusive cricket ecosystem by improving performance support, enhancing talent identification, strengthening media coverage, and promoting gender equity across all levels of the sport.

Technology is not merely enhancing cricket—it is fundamentally redefining its trajectory. As data analytics, digital platforms, and immersive tools become integral to the sport, cricket is evolving into a smarter, safer, and more commercially dynamic ecosystem. The coming decade will be shaped by teams, leagues, and governing bodies that adapt with speed and embrace innovation as a core strategic pillar.

Rolling the pitch

To develop a deeper and more nuanced understanding of how these forces are expected to reshape cricket's commercial future, PwC India and FICCI undertook a global survey capturing expert insights and stakeholder perspectives on the sport's evolving direction. A total of nearly 50 respondents participated in the study, representing a diverse cross section of the ecosystem, including commercial partners, broadcasters, administrators, investors, and cricket development professionals. The survey was designed to assess:

- Where the most significant commercial potential lies
- Which strategies are likely to prove most effective in unlocking and sustaining growth
- How ongoing structural shifts and technological advancements are anticipated to reshape the global cricket landscape

The findings reinforce the view that cricket stands at a critical juncture—one where future commercial growth will be increasingly driven by the convergence of format innovation, accelerated technology adoption, and more inclusive pathways for expansion across markets and audiences.

³⁹ PwC analysis

⁴⁰ Inc42, Meet the startups scoring big on the Indian sports tech pitch

Survey highlights

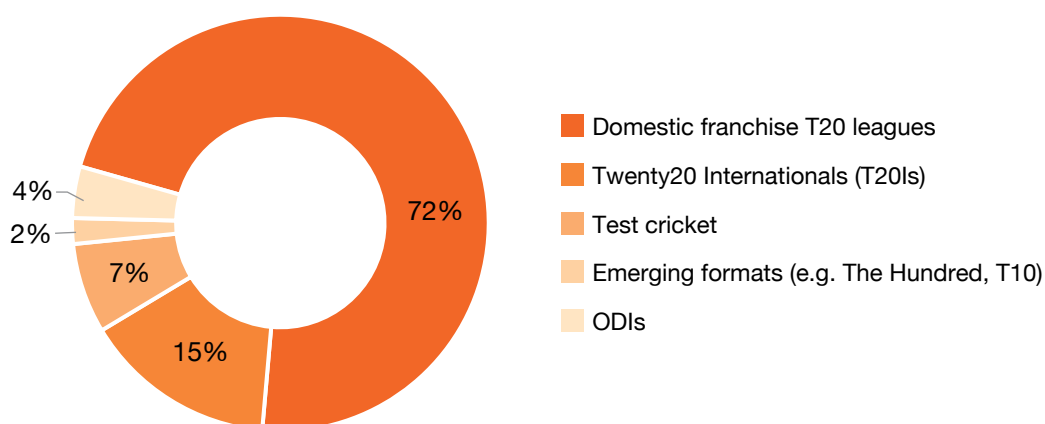
1) T20 and short formats are primary growth engines

T20 is the preferred format for younger and new fans globally, making it the most powerful engine for expanding cricket's future revenue base. Domestic T20 leagues have become a cornerstone of modern cricket, providing platforms for talent development, fan engagement, and significant commercial opportunities. The IPL has set the global benchmark, but other domestic leagues such

as the Women's Premier League (WPL) are also making significant strides.

In our survey, 72% of respondents identified domestic franchise T20 leagues as the leading format driving cricket's commercial growth (see chart below). A notable minority (15%) believed international T20s to be a growth catalyst.

Cricket formats driving growth globally



Europe uptick

In Europe, short format (T20 style) competitions have consistently attracted new, younger, and non-traditional cricket audiences at scale. Cricket in Europe is experiencing rapid growth, driven by demographic shifts, enhanced structural governance of the game, and increased investment from major institutions. Europe has the maximum members of the ICC (33).⁴¹ While cricket has traditionally been concentrated in a small number of traditional markets, participation in Europe is expanding, particularly across its western, northern, and southern regions.

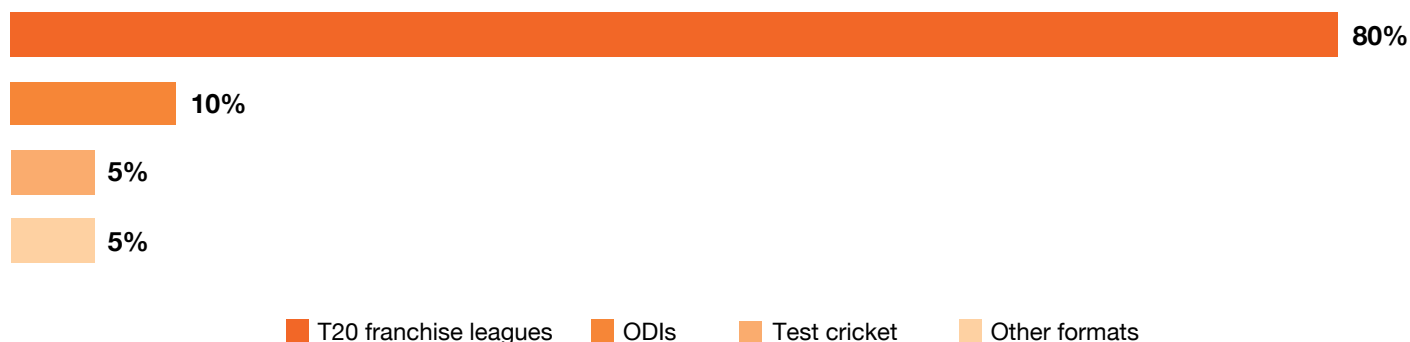
40% of respondents in our survey identified the development of commercially viable domestic T20 leagues as the primary driver of sustainable commercial success in Europe, followed by strategic media rights partnerships (25%) and collaborative infrastructure/brand building (20%). Pan-European sponsorship (10%) and advanced digital monetisation (5%) were regarded as meaningful but less decisive factors at this stage, indicating that Europe's commercial model is still in an early, league-building phase.

Primary drivers of sustainable commercial success of cricket in Europe



41 <https://www.icc-cricket.com/about/members/europe>

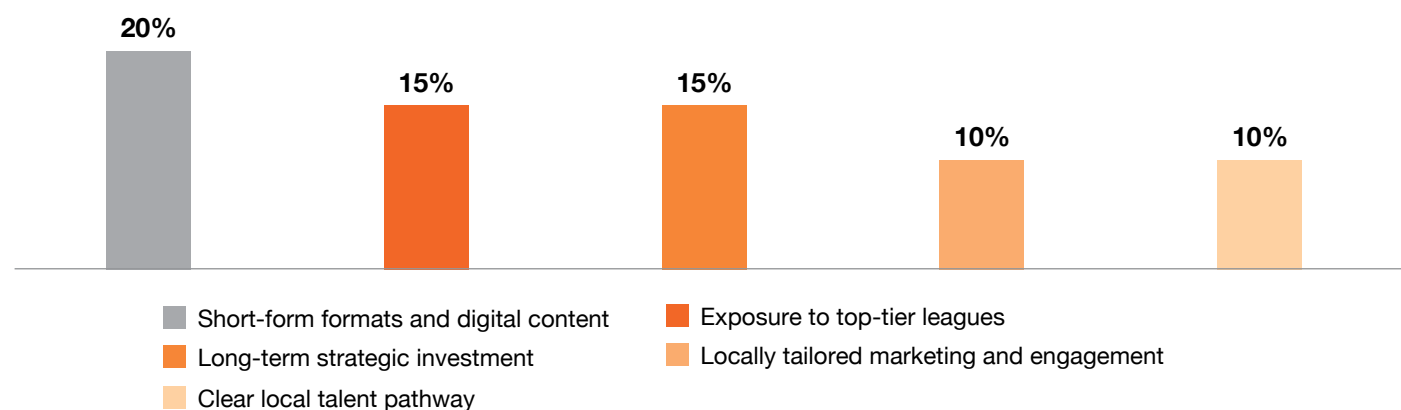
Cricket formats driving growth in Europe (excluding the UK)



'Snackable' versions of the game are the most effective way to hook new, young fans, which suggests that cricket should use short-format content as its primary entry point in new markets.

For new and non-traditional markets, the USA and Europe (60%) were seen to have the most significant near-term growth opportunities, driven by T20 franchise leagues such as MLC. Canada (15%), Germany/the Netherlands (10%), Japan/South Korea (10%), and China (5%) were also highlighted with varying development pathways.

Success factors for growth in new markets



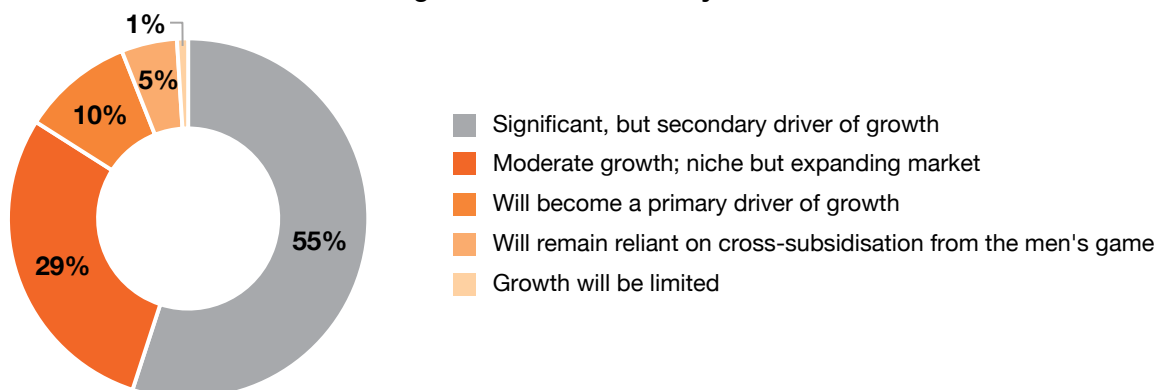
Note: The chart excludes responses under 'others'; Figures may therefore not add up to 100%.



2) Women's cricket is key to the sport's broader growth story

Over half of all respondents (55%) in our survey viewed women's cricket as an important contributor to cricket's overall growth story. In fact, the growth rate of women's cricket is higher than that of men's cricket. It now leads cricket's global inclusion efforts, with a rising number of players and sponsorships.⁴²

Contribution of women's cricket to global cricket economy



Women's cricket has seen remarkable growth, a rise in popularity, and global visibility. With attendances breaking all previous records at global events and the expansion of professional leagues such as India's WPL and Australia's WBBL, opportunities for female cricketers are increasing. In 2025, the ICC Women's Cricket World Cup 2025 Final smashed viewership records, corralling 185 million viewers across streaming and connected TV (CTV) platforms. In fact, it equalled viewership for the final match of the ICC Men's T20 World Cup 2024.⁴³

There is a large audience that is interested in both pay parity and professional leagues for women in cricket. Consequently, numerous career pathways in cricket are now accessible to women, supported by a structured league framework encompassing the WPL, WBBL, and The Hundred—all of which offer professional contracts. A landmark decision by the Board of Control for Cricket in India (BCCI) in 2022, mandating equal pay for men and women for playing in matches, represents a pivotal stride towards achieving gender parity within the sport.⁴⁴

⁴² BBC, Attitudes towards women's sports, sportswomen and women in India

⁴³ ICC, CWC25 final draws benchmark viewership figures

⁴⁴ Business Standard, How BCCI's pay parity move paved the way for India's Women's World Cup win



WPL

- Launched in 2023 by the BCCI
- Women's T20 franchise league modelled on the IPL
- Features five city-based franchises competing over a three-week period
- Players from India and around the world

Viewership metrics

- Opening match of the 2025 season attracted 30 million TV viewers, a 150% increase compared to the previous season⁴⁵
- Viewership doubled in two years, reaching 325 million in 2025⁴⁶

Financial success

- WPL's media rights were sold for USD112 million⁴⁷
- BCCI earned ~USD550 million from franchise sales⁴⁸

Commercial growth

- The number of brands investing in the WPL has increased by 40%, from 50 (2023) to 70 (2025)⁴⁹

Corporate support for women's cricket is also experiencing a significant upturn thanks to several large brands. This is exemplified by WPL's media rights which secured ~ USD112 million for a five-year contract spanning 2023–2027.⁵⁰ Meanwhile, grassroots investment, particularly through academies and school programmes, is fostering a strong base of female talent.

The England and Wales Cricket Board (ECB) plans to invest GBP19 million annually by 2027 to professionalise the women's game and expand talent pathways.⁵¹

At the same time, state T20 tournaments in India are paving the way for female cricketers to move into the WPL.⁵²

45 Financial Express, WPL 2025 sees record viewership surge, advertisers show increased interest

46 The Economic Times, In a league of its own, women's cricket captivates both brands and viewers

47 The Economic Times, In a league of its own, women's cricket captivates both brands and viewers

48 The Economic Times, BCCI mops up Rs 4,670 crore from sale of 5 WPL teams

49 Financial Express, Advertisers readying the pitch for women's cricket

50 The Economic Times, In a league of its own, women's cricket captivates both brands and viewers

51 State of equity in cricket

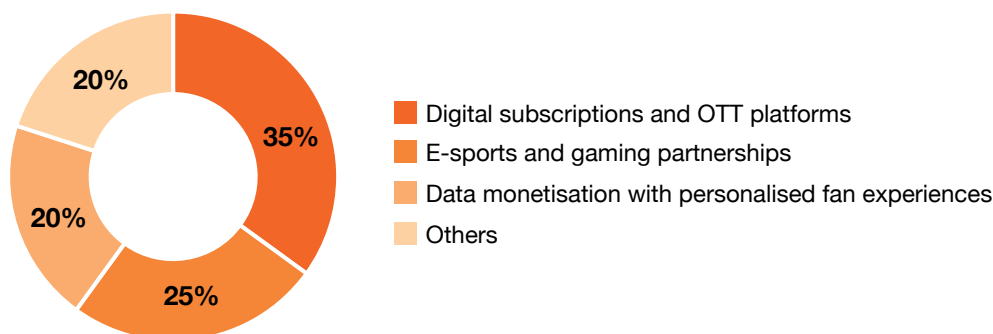
52 IndiaTV, WPL, state tournaments have shown that women's cricket can generate revenues, says Smriti Mandhana



3) Digital and OTT dominate as emerging revenue streams

Our survey signalled a decisive shift away from traditional broadcast-dependent models towards technology-led, data-driven revenue generation across the cricket ecosystem. Digital subscriptions and OTT platforms (35%) were identified as the most promising emerging revenue stream, followed by e-sports and gaming partnerships (25%) and data monetisation with personalised fan experiences (20%).

Sports revenue generation models

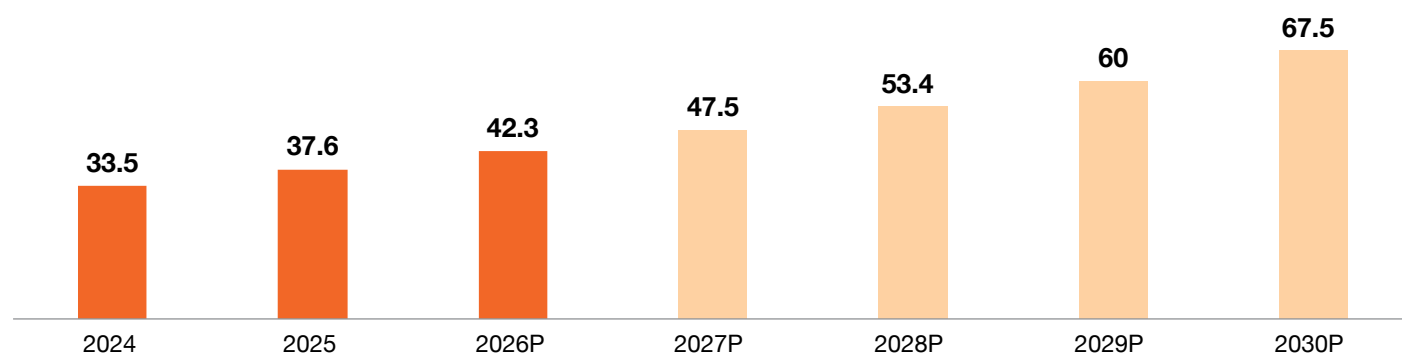


Note: 'Others' includes merchandising and licensing, sports tourism, and blockchain-based fan engagement models such as NFTs and digital collectibles.

These findings align well with broader industry trajectories. As per our analysis, the global sports streaming platform market is expected to reach USD68.3 billion by 2030, growing at a CAGR of 12.6% between 2025 and 2030. This shows that the transition towards digital-first consumption is not unique to cricket but part of a sweeping structural transformation across the global sports landscape.

The Indian sports streaming market is expected to grow at a CAGR of 15.9% between 2025–2030, rising to USD~4.07 billion by 2030.

Global sports streaming platform market (2024–2030, in USD billion)



Source: PwC analysis

As per our analysis, in 2024, smartphones and tablets accounted for around 55% of the sports streaming market, including in India, highlighting that fans prefer on-the-go viewing. This shift in consumption behaviour has fundamentally redrawn the battleground for fan engagement, compelling broadcasters, leagues, and franchise owners alike to prioritise mobile-first content strategies—shorter highlights, vertical video formats, and real-time interactive features—over the traditional lean-back television experience.

In parallel, direct-to-consumer (D2C) streaming is disrupting traditional linear TV and rapidly reshaping how cricket is consumed, distributed, and monetised as fans increasingly gravitate towards personalised, on-demand access.

Against this backdrop, the global sports media market is set to grow at a CAGR of ~4% between 2022 and 2027.

Within this broader growth, the global D2C subscription market is projected to reach approximately USD3.7 billion by 2027.

D2C models

Pay-per-view (PPV):

PPV enables viewers to pay a one-time fee for a specific live event, allowing them to access only those events that are of interest to them.

Subscription video on demand (SVOD):

SVOD platforms require subscribers to pay a recurring monthly or annual fee for access to both live events and on-demand content. This model generates a steady stream of income and fosters increased fan engagement.

Ad-supported video on demand (AVOD):

AVOD permits consumers to access content at no cost, with revenue derived from advertising sales.

Hybrid model:

The hybrid model integrates multiple monetisation strategies, combining subscription-based models, ad-supported free content, and the option to purchase premium live events.

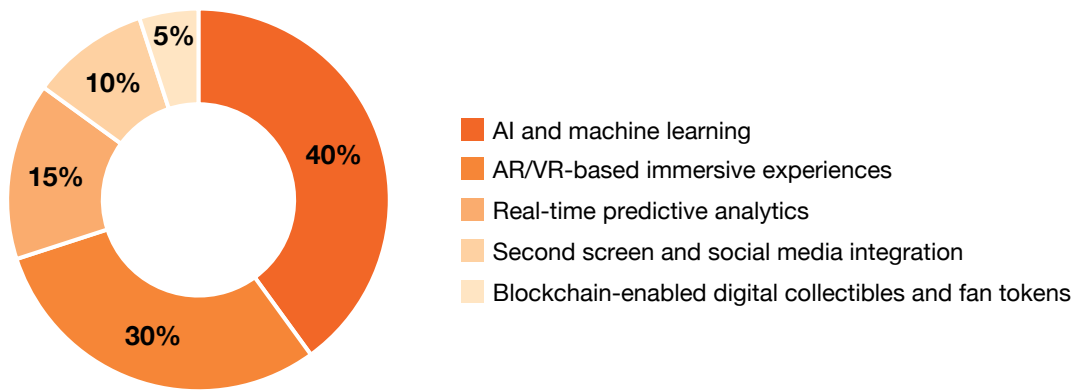


4) AI and AR/VR technologies are reshaping fan experience

AI-driven personalisation and immersive technology will fundamentally reshape how fans consume and interact with cricket content, creating new avenues for engagement and monetisation. In our survey, AI and machine learning (40%) were identified as the most significant technological

influence on fan engagement and broadcasting, followed by AR/VR-based immersive experiences (30%) and real-time predictive analytics (15%). Second-screen and social media integration (10%), blockchain-enabled digital collectibles, and fan tokens (5%) were also notable contributors.

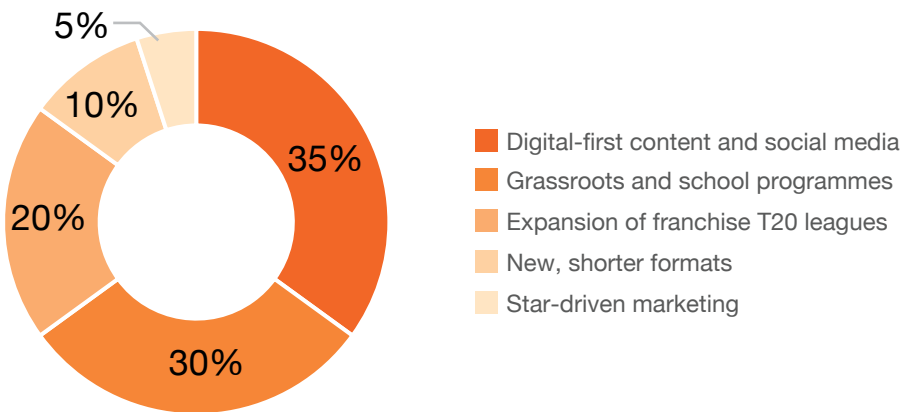
Technological influence on fan engagement



It is evident that fan engagement is no longer defined by passive viewership; instead, it is rapidly evolving into a more interactive and personalised experience. Brands and rights holders that effectively combine short-form content, immersive technologies, and community-driven cultures

are better positioned to deepen fan loyalty and unlock new revenue streams. For example, emerging models such as NFTs, digital collectibles, and loyalty programmes are creating new value streams for both fans and teams.

Strategies of fan engagement



Collectively, these developments reflect a new engagement paradigm, shaped by innovative and modern approaches to connecting with fans:

Athletes and influencers engaging with fans:

Athletes and influencers establish direct connections with their fanbase via their individual social media accounts. Many of them combine promotional messages with personal perspectives, thereby cultivating strong connections with their followers and expanding their audience base.

Short-form videos and challenges: Short-form videos and challenges provide an opportunity for user-generated content. These formats immediately capture viewer attention due to their concise nature, while facilitating user-generated content through interactive challenges.

Immersive fan experiences through AR/VR: AR and VR technology have ushered in a new era of immersive fan experiences. These experiences offer fans additional angles, enabling them to experience games and events from a unique perspective, while simultaneously providing access to rich, real-time data during the event.

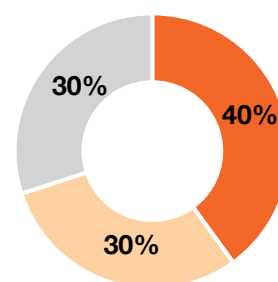
Gamification and memes: Community engagement facilitated by gamification and meme culture is a significant factor in the way modern fans interact with each other and with professional sports leagues. Several platforms have capitalised on the power of viral memes featuring sports icons to maintain interest and enthusiasm among fans.

Personalisation, AI, and real-time contextual engagement: The integration of personalisation, AI, and real-time contextual engagement has opened up new avenues for professional sports leagues to engage with fans. Professional sports leagues can now personalise game highlights for fans based on their interests, preferences, and behaviours.

5) AIFs may accelerate commercialisation and innovation

40% of respondents in our survey expected alternative investment funds (AIFs) to accelerate commercialisation and innovation in cricket, and the logic is compelling. The IPL itself stands as the most persuasive evidence of what happens when financial ambition and sporting talent are allowed to operate within a well-structured competitive framework. However, 30% of respondents expressed concern that traditional values and the spirit of the game could be deprioritised—and this anxiety is not unfounded. When investment returns are tied to viewership metrics, franchise valuations, and sponsorship multiples, the pressure to optimise for spectacle over substance can quietly erode sporting integrity and player welfare considerations. The remaining 30% of respondents maintained a neutral stance, suggesting that the ultimate impact of AIFs will depend on how such capital is deployed within cricket's evolving ecosystem.

Experts' views on the impact of AIFs on cricket



- Accelerates commercialisation and innovation
- Poses a risk to traditional values
- Neutral/depends on deployment

The healthiest outcomes will likely emerge not from choosing between commercial ambition and cricketing values, but from governance frameworks sophisticated enough to hold both in productive tension—ensuring that the capital flowing into the sport remains answerable to its long-term health rather than exclusively to quarterly returns. Thus, as cricket enters a new era defined by large-scale commercialisation, global expansion, and technological innovation, optimism about this commercial growth is tempered by caution around cultural preservation.

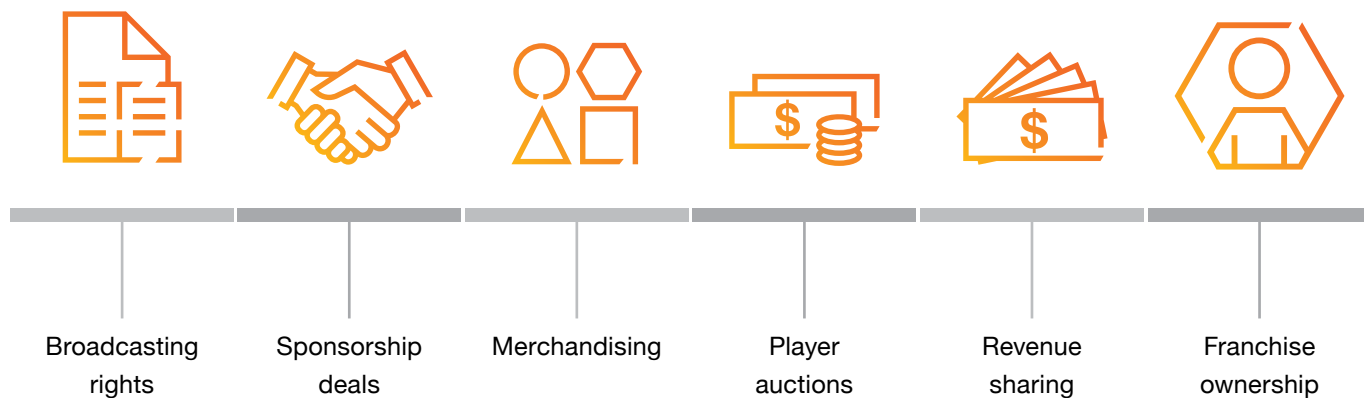
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Commercialisation and sponsorship

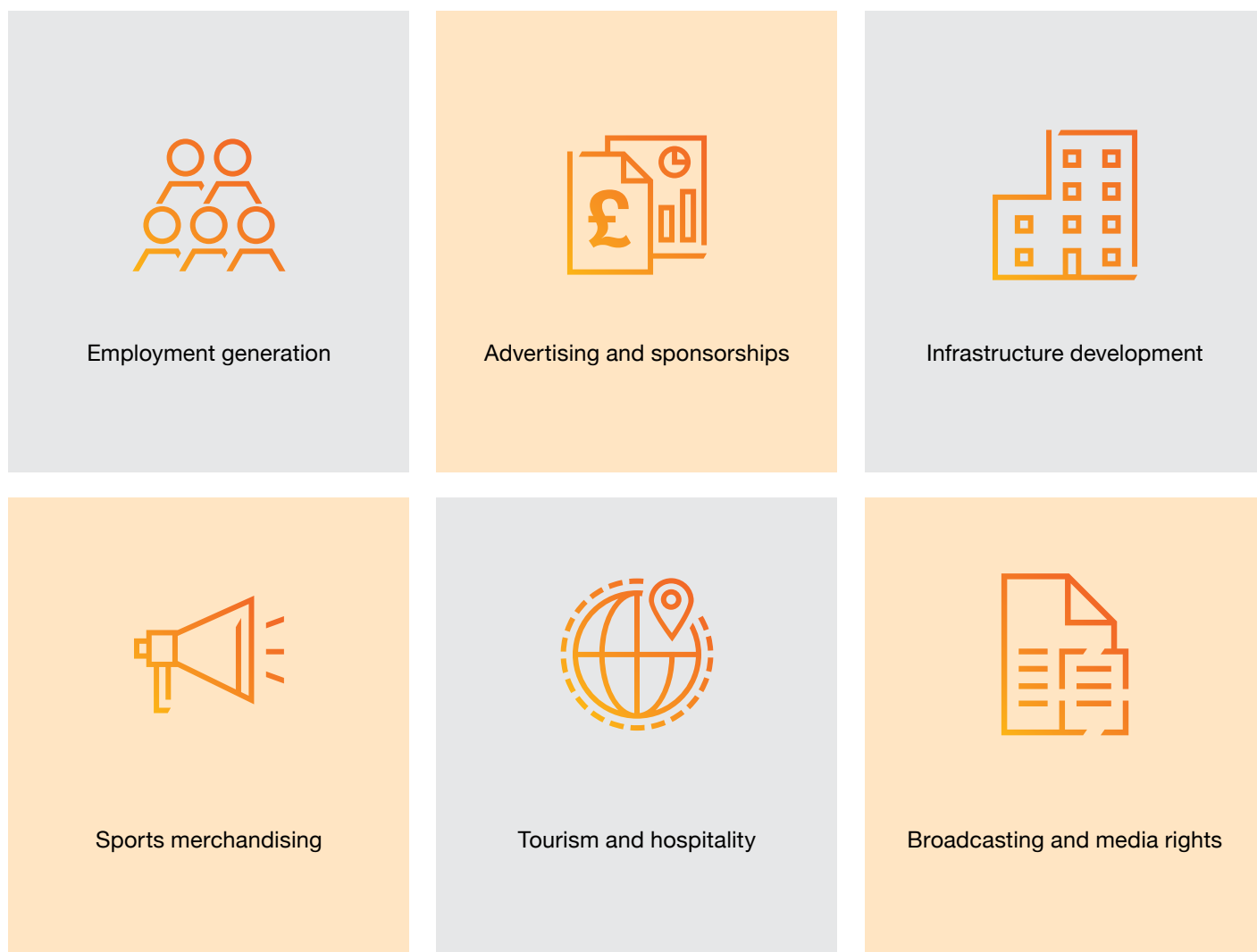


While commercially established formats such as T20 continue to thrive, newer formats, including T10 and The Hundred are attracting younger audiences and expanding the fan base. At the same time, women's cricket is experiencing unprecedented growth, reflected in rising media rights valuations, increased sponsor investment, and the emergence of more structured league models.

Business model of cricket leagues



Cricket leagues drive economic activities in the following areas:



Evolving landscape of cricket media rights

The IPL is at the forefront of cricket's media-rights transformation, setting new benchmarks for revenue and competitive intensity. Recent and upcoming cycles highlight a shift towards digital dominance, aggressive bidding by global media giants, and innovative monetisation models, driving cricket into a new phase of large-scale commercialisation.

The IPL's broadcasting and streaming rights have witnessed an extraordinary surge in value. The cycle from 2018–22 commanded a total rights fee of USD1.9 billion. This figure more than doubled for the 2023–27 cycle, reaching a staggering USD5.69 billion– and reflecting 196% growth from the previous cycle.⁵³

The rising value of IPL media rights is driven by stiff competition among major media conglomerates. The 2023–27 cycle featured strong bidding, and competition is expected to remain strong for the next cycle as well.

These potential bidders are strategising for significant growth:

- **Incumbents (Jio):** Aim to extend their current rights, leverage their expansive platforms, and defend their dominant market positions, potentially through merged entities for greater leverage.
- **New digital players (Netflix, Amazon):** Eye the IPL as key content acquisition to significantly boost subscribers, improve their overall content offerings, and drive market share, potentially turning the IPL into a strong revenue driver.
- **Traditional players (Sony):** Seek to regain a foothold, with strategies focusing on winning rights, driving user acquisition, and expanding their OTT user base.

Aggressive bidding is here to stay, driving substantial revenue growth. A scenario analysis for 2028–32 forecasts a total rights fee of USD6.47–9.41 billion.⁵⁴

Evolving revenue models beyond rights fees

Beyond media rights fees, the IPL generates significant revenue from advertising and distribution. New entrants and innovations in streaming formats have expanded monetisable inventory, increasing available on-air advertising time per match from about 2,600 seconds to roughly 3,000 seconds as per our analysis.

Advertisers can buy combined TV and digital packages through a single deal, expanding reach and improving fill rates and pricing power, which lifts per-match revenues. Distribution and affiliate income from DTH and cable operators also remain significant on a per-match basis.⁵⁵

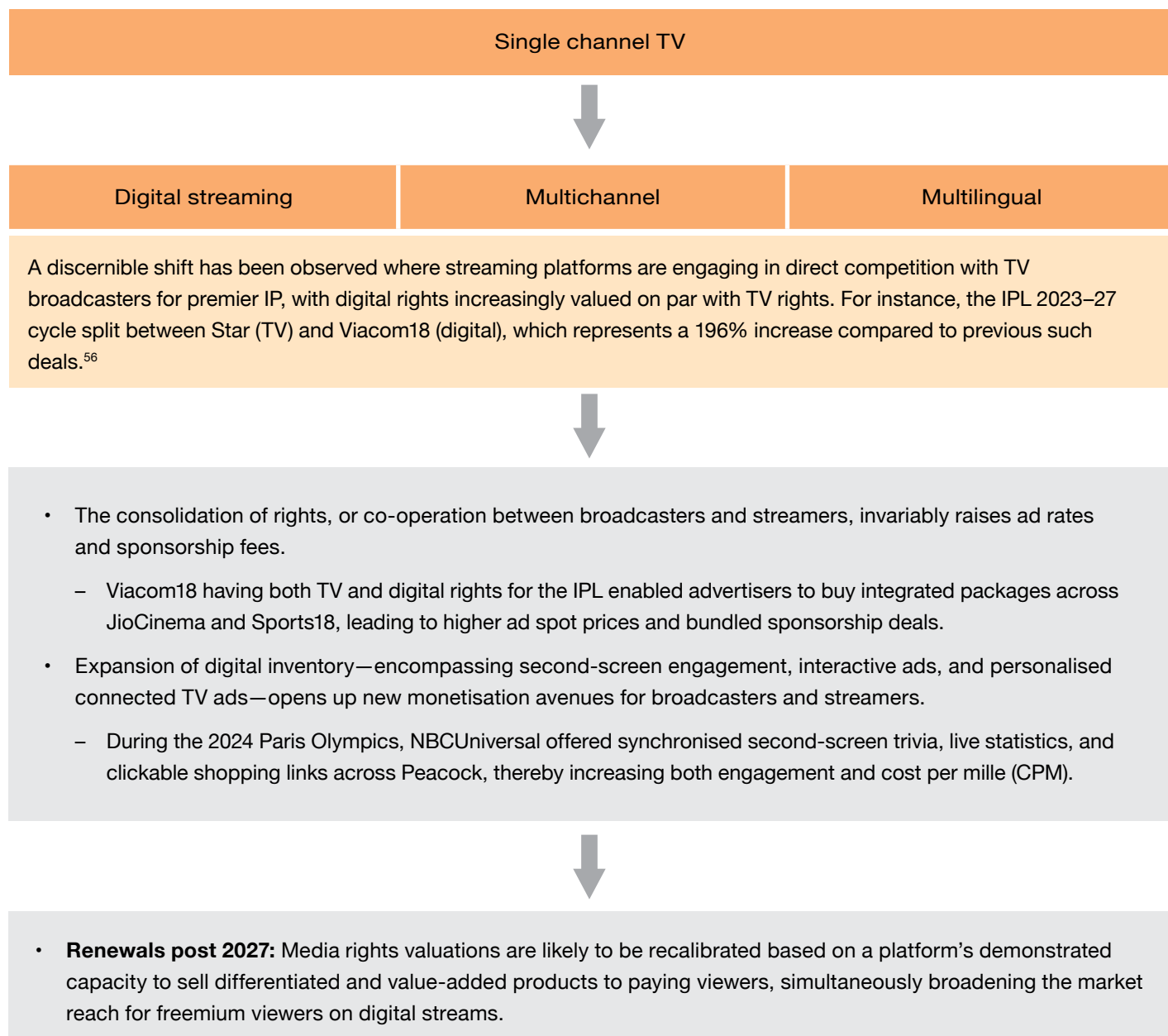
The reach of IPL content is also expanding globally through strategic partnerships. The IPL's media-rights model represents the future of sports broadcasting, driven by digital-first strategies, intense competition, and advanced monetisation approaches. This ecosystem not only strengthens the IPL's financial dominance but also reshapes the global cricket economy, generating significant value for the league and its franchises, and influencing the sport's worldwide commercial trajectory.

⁵³ PwC analysis

⁵⁴ PwC analysis

⁵⁵ PwC analysis

Evolution of media rights



Cricket’s economic footprint is steadily expanding across new geographies, supported by a global calendar of multi-competition participation. This structure enables players, coaches, and support staff to move seamlessly across venues in the USA, South Africa, the UAE, Europe, and India. This growing mobility and interconnectedness are transforming cricket from a regionally concentrated sport into a truly international entertainment proposition—one with year-round relevance and global resonance.

This expansion also brings with it an inevitable and increasingly visible blending of cultures, reflected in dressing rooms populated by cricketers from diverse backgrounds, experiences, and traditions. Much like cricket itself—which uniquely balances individual brilliance within a collective framework—the cultural dynamic operates at a deeper level. Players are required to recognise and respect socio-cultural differences, rise above them, and ultimately align around shared objectives, performing not as individuals alone but as a cohesive and unified team.

⁵⁶ ESPN, Disney Star and Viacom 18 share the spoils in 6 billion-dollar-plus IPL rights deal

Global reach of the short-format cricket business model

Metric	Geography	Year/period	Data/value	Source	Key insight
IPL media rights (Total, 2023–27)	India	2023–27	~USD5.6 billion	IPL 2023–27 TV + digital rights auction	T20 continues to be cricket’s biggest commercial engine and one of the world’s premier sports properties
IPL media rights value per match	India/Global	2023–27	~ USD14 million	IPL media rights valuation analysis	On a per-match basis, the IPL now rivals global elite leagues
WPL media rights (Total, 2023–27)	India	2023–27	USD112 million (USD0.83 million per match)	Viacom18 WPL media rights deal	Even at an early stage, women’s T20 cricket demonstrates strong per-match commercial value
The Hundred—UK TV reach	UK (Global audience)	2023	Viewership >16 million	ECB/media reporting	Shorter formats such as The Hundred are expanding cricket’s footprint by attracting new and younger audiences
The Hundred—women’s average attendance	UK	2023–24	Attendance >5,000 per match	Women’s The Hundred attendance data	Women’s short-format games show strong and sustainable in-stadium engagement

Source: PwC analysis based on secondary research

In this context, it is pertinent to acknowledge the instrumental roles of ICC Chairmen like Jay Shah in shaping the contemporary global cricket landscape. His tenure has been marked by forward-looking reforms—from spearheading cricket’s historic inclusion in the LA 2028 Olympics to expanding the global events calendar, championing grassroots development, and promoting women’s cricket. He has also contributed significantly to enhancing cricket infrastructure, ensuring facilities meet the demands of a modern game. His focus on strengthening the game’s financial ecosystem and player-centric policies signals a transformative phase for global cricket—one that is more inclusive, commercially robust, and strategically positioned for sustainable growth.

The multi-club ownership model is poised to shape the next phase of cricket’s growth—redefining talent development while consolidating the game’s global appeal. It allows franchise leagues to truly go global, with several IPL owners already managing teams across multiple T20 leagues worldwide. Mumbai Indians, for instance, has five franchise variants, including MI Emirates (ILT20), MI Cape Town (SA20) and MI London (The Hundred).⁵⁷

Under multi-club ownership structures, players can move across leagues while adhering to a unified philosophy of coaching, sports science, and data-driven performance management. This system provides young players, particularly those from smaller cities and towns, with clearer pathways from local academies to elite-level competition.

The interconnected franchise model also creates new opportunities for brands. By leveraging cross-market storytelling platforms, sponsors can engage fans at scale and build narratives that resonate across countries. This approach enhances brand visibility and deepens fan loyalty.

Multi-club ownership structures

Metric	Geography	Period	Key data	Source
IPL owners with overseas teams	Global	2024–25	8 of 10 IPL franchises now operate teams across SA20, ILT20, MLC, CPL, and The Hundred	IPL franchise network mapping
MI valuation in The Hundred	UK/India	2025	49% stake in Oval Invincibles valued at 123 million pounds; rebranded as MI London	Reliance/MI London investment note

Source: PwC analysis based on secondary research

Broadcasters and streaming platforms are leveraging continuous competition formats to build long-term content ecosystems. For instance, leagues such as IPL are packaged with pre-match shows, analysis programmes, documentaries, and year-round digital content. These ecosystems extend audience engagement and maximise subscription value. Simultaneously, emerging host markets across North America, Europe, and the Middle East are catalysing significant investment in stadium infrastructure, academies, and domestic leagues—further accelerating cricket’s transition into a global entertainment industry.

As commercialisation intensifies, governing bodies are strengthening frameworks around ESG standards, athlete welfare, and data regulation. This includes implementing ‘green stadium’ protocols to reduce the carbon footprint of major tournaments and establishing rigorous mental health support systems for players facing gruelling year-round schedules. Consequently, the sport is at a pivotal inflection point where global competition, commercial success, and responsible development must progress in parallel.

57 <https://www.mumbaiindians.com/news/welcome-to-the#:~:text=The%20MI%20Family%20now%20comprises%20seven%20teams,legacy%20of%20The%20Hundred's%20most%20successful%20team>

The IPL commercial engine

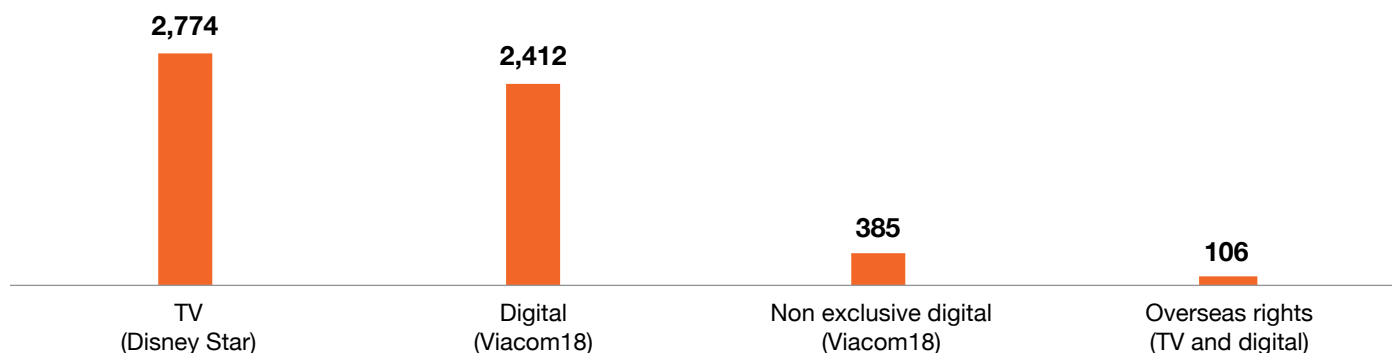


IPL's media rights value may reach a staggering ~USD50 billion in the next 20 years.”

– Arun Dhumal,
Chairman of IPL

The total broadcast value of IPL is around USD5.69 billion.⁵⁸

Broadcast rights value of IPL (2023-2027, in USD million)



58 PwC analysis.



Sponsorship models in sports

Title sponsor (League level)

A brand secures naming rights for an entire tournament, as it offers maximum visibility. Tata Group's 2024–28 IPL title sponsorship is worth around **USD294 million over five years**, its highest-ever title sponsor deal.⁵⁹

Team principal/ Front of jersey

High-visibility branding placed on the front of team jerseys; appeals strongly to fan loyalty. Front-of-jersey deals **are now fetching USD4.7 million per year** for top franchises—a **33% increase**.⁶⁰

Official partners/ Category exclusivity

Brands gain exclusive rights within their product category and broader tournament privileges (VIP access, content rights, etc.). In IPL 2025, associate sponsors contributed **USD175 million** (~25% more than the previous season).⁶¹

Match/Moment sponsor

Brands sponsor specific game segments ('Player of the Match', 'Powerplay', etc.) for episodic engagement and activation.

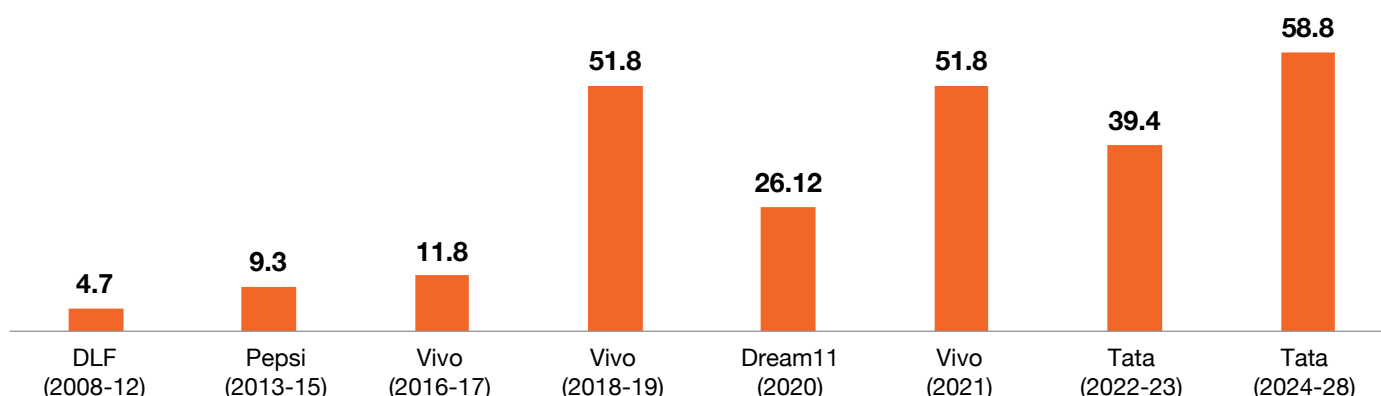
Sleeve/Back-of-kit/ Secondary placements

Premium but lower-cost placements on jerseys such as sleeves or back. Chennai Super Kings (CSK) signed FedEx as official logistics partner, placing its logo on the back of their shirts in 2025.

Player-level endorsements/ Influencer-led activations

Partnering individually with star players to create branded content or collectibles (e.g. NFTs).

Evolution of IPL's annual title sponsorship fee (in USD million)



⁵⁹ The Economic Times, Tata to pay record-breaking Rs 2,500 crore for IPL title sponsorship rights

⁶⁰ Moneycontrol, IPL 2025 drives new signings, over 20% more sponsorship revenue as teams remain on the front foot

⁶¹ Outlook, IPL 2025 Valuation: Royal Challengers Bengaluru Upstage Chennai Super Kings For Top Spot - Report

Emerging sponsor sectors in cricket



FinTech, payment companies, NBFCs

Cricket's expansion now links with the proliferation of digital payments. PhonePe, for instance, engages in franchise sponsorships and stadium branding. In 2022, RuPay strategically partnered with the BCCI to bolster the adoption of Unified Payments Interface (UPI).



Health, wellness, and fitness brands

Cricket presents an opportunity for brands to market their health, wellness, and fitness products, particularly through the promotion of sports nutrition. Furthermore, participation in cricket leagues offers brands direct access to an engaged and active user base. An illustrative case is a protein supplement company's sponsorship of an individual player.



Travel/tourism and sovereign/energy brands

Similar to football and motorsport, global travel/tourism boards and sovereign/energy companies are leveraging cricket as a formidable platform to augment their brand presence. Cricket effectively serves as a vehicle to attract tourists and elevate brand perception. A prime example is a global oil company's multi-year sponsorship agreement with BCCI, designating it as the 'Player of the Match' sponsor.



EdTech, D2C, OTT, and auto/electric vehicle start-ups

Cricket provides nascent brands with an unparalleled capacity to achieve both domestic and international market penetration, a critical factor for scaling new businesses.



AI platforms

ChatGPT has partnered with JioStar, India's largest media and entertainment conglomerate, as a co-presenting sponsor for the broadcast and digital coverage of the ICC Men's T20 World Cup 2026.

Franchise valuations

The surge in IPL team valuations reflects enhanced investor confidence in the robustness of the league's business model, its diversified revenue streams, and its global appeal as a brand.

In 2026, a high-profile consortium led by the Aditya Birla Group and Blackstone acquired Royal Challengers Bengaluru for USD1.78 billion, while the Mittal-led group along with Adar Poonawala purchased the Rajasthan Royals for USD1.65 billion⁶², collectively setting a new benchmark for the highest valuations of IPL franchises ever and further reinforcing the trend of exponential growth in franchise valuations in the IPL. The overall picture presented by these two transactions is that the IPL has developed from a sporting event into a mature, asset-based sports entertainment platform with strong investment fundamentals.

In fact, the entry of major corporate houses into IPL team ownership in 2026 reflects a far more sophisticated play than a mere sports investment. It is a calculated bid for cultural real estate in the world's most attention rich sporting ecosystem, where access to a billion strong captive audience positions these entry valuations as long term investments in the world's fastest growing consumer market.

Conglomerates that have traditionally built brand equity through decades of advertising and product delivery are recognising that an IPL franchise offers something qualitatively different: an emotionally captive audience that voluntarily and enthusiastically hands over its loyalty for approximately six weeks every year. In an era where consumer attention is fragmenting across platforms, owning a team means owning a guaranteed conversation—one that cuts across income brackets, geographies, and generations in ways that no advertising campaign, however brilliantly conceived, can reliably replicate.

The strategic subtext beneath the valuations of the 2026 acquisitions is particularly telling. The forward-looking corporate buyers are treating franchises as integrated business platforms—vehicles for B2C relationship building, talent-scouting pipelines, data harvesting through fan engagement, and anchoring of content for their streaming and media ambitions. The IPL's expanding global footprint, especially in diaspora markets across North America and the Gulf, effectively hands a franchise owner a pre-assembled international brand with minimal localisation costs. At valuations that would once have seemed unrealistic, these deals increasingly look like the most efficient brand-building capital an Indian conglomerate can deploy.

62 The Times of India, Mittal Family, Adar Poonawalla acquire Rajasthan Royals for approx USD1.65 billion

06



Cricket infrastructure and urban development

Cricket infrastructure has undergone a profound evolution, transforming from simple playing fields into a multi-billion-dollar sports, technology, commerce, and development ecosystem. In India alone, investments in stadium construction and renovation are estimated to have been in the range of USD530 million from 2019 to 2026 (indicating strong commitment to infrastructure upgradation).⁶³

Projections, as per our analysis, indicate that investments in Indian stadium construction and renovations alone are expected to surpass USD588 million by 2024, thereby

underscoring the sport’s growing global economic footprint. Furthermore, numerous modern stadiums now function as premier entertainment and tourism destinations for fans, generating substantial employment opportunities and significantly stimulating local hospitality sectors and urban development.⁶⁴

Major global venues mirror this trend. The Narendra Modi Stadium, now the world’s largest cricket venue with 132,000 seats,⁶⁵ has become a catalyst for infrastructure upgrades in Ahmedabad and supports year-round events beyond cricket.⁶⁶

Evolution of India’s cricket infrastructure

Indicator	2010	2024	Growth driver
World-class stadiums	~10	28+	State govt + BCCI investments
Stadium capacity (top 5 venues, average)	45,000	70,000+	Mega-stadium redevelopment
High-performance academies	<10	60+	Franchise academies + state bodies
Multi-purpose sports precincts	2	12+	PPP-led mixed-use zones

Source: PwC analysis based on secondary research

Stadium modernisation and infrastructure model

The modernisation of Indian stadiums is progressing along two distinct yet interconnected trajectories. The first encompasses the renovation of existing historic venues; the second involves the development of new-build multi-purpose stadiums.

Illustrative examples of stadium renovations include the Narendra Modi Stadium, which was rebuilt between 2015 and 2020 into a 132,000-seat venue meeting international standards. This demonstrates how ageing cricket venues can be revitalised to conform to international cricket standards. Such renovations typically encompass expanded concourse areas, improved restroom-to-spectator ratios, smart ticketing and access systems, enhanced internet connectivity speeds, and upgraded player, broadcast, and media services. These upgrades are particularly crucial in India, given that most of its renowned stadiums are situated in urban centres, thereby limiting the availability of vacant land for new construction.

A growing number of newer stadiums are presently under construction. Many of these forthcoming stadiums will leverage public-private partnership (PPP) or hybrid infrastructure financing models to ensure long-term commercial viability. An illustrative example of this trend is the Rajgir International Cricket Stadium in the state of Bihar, which was inaugurated in October 2025. This stadium, with a seating capacity of approximately 45,000, forms part of a 97-acre sports park. This extensive facility will encompass sports facilities for over 20 additional sports, sports science laboratories, elite training centres, and recreational space accessible to the public.⁶⁷ Such facilities signify a strategic pivot towards the development of multi-sport ecosystems, as opposed to stand-alone, single-event venues. The planned construction of a 30,000-seat international stadium in Coimbatore, Tamil Nadu, further exemplifies this trend.⁶⁸ The project is being tendered through the Tamil Nadu Industrial Development Corporation Limited (TIDCO) on a

63 PwC analysis

64 PwC analysis

65 <https://gujaratcricketassociation.com/narendra-modi-stadium/#::~:~:text=Located%20near%20the%20Banks%20of,capacity%20to%20accommodate%2090%2C000%20spectators.>

66 PwC analysis

67 The Times of India, Rajgir International Cricket Stadium: Inside Bihar’s First World-Class Venue with State-of-the-Art Pavilions, Pitches & Stands, Ushering a New Era for Sports and Tourism

68 The Times of India, Tamil Nadu’s grand cricket dream takes shape in Coimbatore: A Rs 500-crore international stadium inspired by Optus Arena, featuring seven pitches, 30,000 seats, VIP lounges, and cutting-edge drainage — a new landmark in India’s sporting map

public-private partnership (PPP) basis and incorporates the integration of sports, retail, hospitality, and live events. This comprehensive approach aims to ensure that the stadium generates sufficient revenue to maintain financial viability during non-match days.

As with other large-scale urban development initiatives, local, regional, and national government agencies are progressively assuming a pivotal enabling role in transforming stadiums into significant urban development assets. Governments are achieving this by making land available for projects, offering tax incentives, and providing support through their respective state-level

sports authorities. Consequently, stadiums are increasingly perceived as integral components of broader education, tourism, and community-based infrastructure projects. The co-location of Rajgir with a sports university and a high-performance centre exemplifies the evolving perception of stadiums and their expected, increasingly central role in urban development endeavours.⁶⁹ Collectively, these trends represent a significant advancement in India's departure from the traditional paradigm of stadiums as single-event venues and a move towards an ecosystem-based perspective that positions them as year-round hubs for athletic talent development, sports tourism support, and community engagement.

Venue sustainability and smart infrastructure

Leaning towards sustainability has become increasingly discernible in Indian cricket infrastructure since 2015, driven by the growing integration of ESG considerations into sport development. Solar energy installations are now reportedly present at multiple stadium locations nationwide, supplying between 20–40% of their on-site energy needs. Water recycling and rainwater harvesting systems have also contributed to a national reduction of water usage by 35–45%. Green certifications (LEED, BREEAM) have also established institutionalised environmental standards for all design, construction, and operations related to stadium projects.

India's venues have pioneered the adoption of sustainable operations among Asian nations. M. Chinnaswamy Stadium, for instance, was among the first to implement renewable energy and waste management practices, thereby setting a benchmark that has guided the BCCI's 'Green Stadium' initiative and aligns its domestic infrastructure with ICC ESG guidelines.⁷⁰ These sustainability-focused investments do not necessitate a compromise of fan experience or long-term brand value; they can simultaneously achieve operational efficiency and enhance both.

Future of smart stadiums

As cricket venues evolve into always-on entertainment hubs, next generation stadiums are increasingly being designed as intelligent, sustainable, and content enabled ecosystems. This transformation is being driven by the integration of advanced digital infrastructure, real time operational intelligence, and embedded broadcast capabilities, alongside a strong commitment to environmental sustainability and resource efficiency as outlined below:

- IoT-enabled sensors to monitor crowd density and turnstile utilisation; integrated emergency management systems utilising IoT technology
- AI-enabled systems to intelligently manage lighting, ventilation, and safety
- Command centres located in the stadium to monitor security, broadcasts, fan movement
- Broadcast studios located inside the stadium to facilitate creation of digital content (in HD/4K/8K resolution)

Sustainable initiatives:

- Stadium design certification through IGBC/LEED (Green Building Council); zero-waste zones and recycling programs
- Rain-water harvesting and on-site water treatment; urban ecological elements (green cover/biodiversity zones)
- Solar rooftop installations, resulting in large scale, energy cost reduction by 20–40%

Together, these elements are redefining stadiums not merely as matchday venues, but as high performance platforms for fan experience, safety, content creation, and responsible development.

⁶⁹ India Today, Inside Rajgir sports complex: Cradle of Bihar's sporting culture revival and dreams

⁷⁰ The Times Of India, Bengaluru's Chinnaswamy to showcase its green initiatives to other stadiums

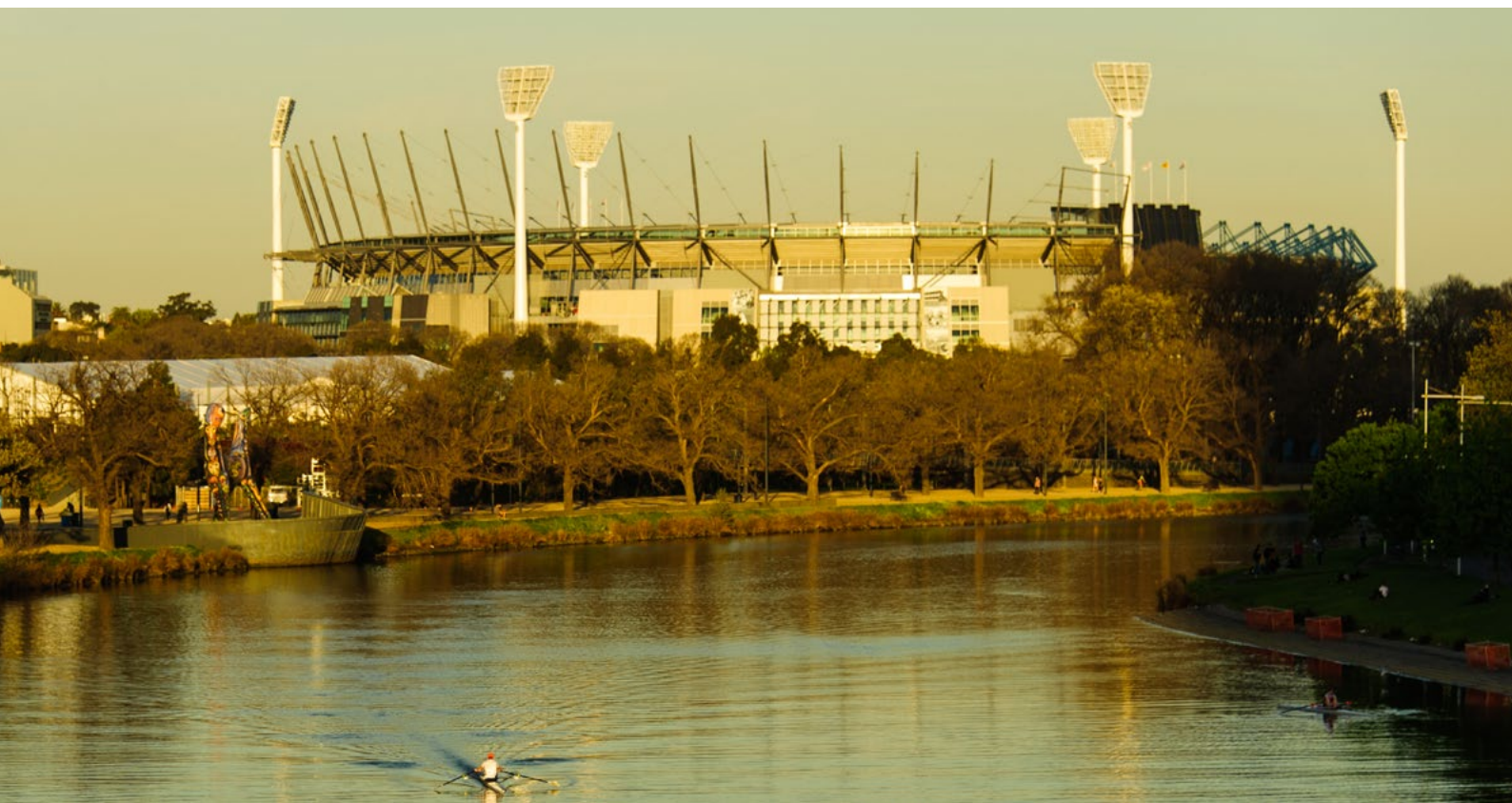
Sustainable practices in stadiums around the world⁷¹

Stadium	Sustainable practice
Lord's Cricket Ground	- Powered by 100% renewable electricity since 2016 - Sends no waste to landfill - Runs a comprehensive recycling and composting operation
Melbourne Cricket Ground	- Runs on 100% renewable electricity since 2022 - Recycles 83% of the stadium waste - Uses rainwater harvesting for irrigating and cleaning ground
M. Chinnaswamy Stadium	- Saves ~USD76,000 /year of energy cost by installing solar power - Saves 600 tonnes of carbon emission per year - Utilises treated water and rainwater harvesting to save water

In addition to the environmental benefits derived from these sustainable investments, new cricket infrastructure can help drive inclusive economic growth. Stadium-related ecosystems, including hospitality, transportation, retail, and digital service platforms, have expanded economic output significantly beyond match-day events, resulting in the creation of additional jobs and entrepreneurial opportunities for local communities throughout the year. Therefore, stadiums are being increasingly viewed as central components of urban economies, rather than merely as standalone sports facilities.

Moreover, contemporary Indian cricket stadiums are evolving into vibrant civic hubs, designed to host a wide spectrum of activities beyond traditional sporting events. Equipped with green technologies such as solar installations, built for universal accessibility, and programmed with inclusive offerings for both men and women, these venues increasingly reflect the social, environmental, and cultural aspirations of modern Indian cities.

71 <https://sportsvenuebusiness.com/2017/03/21/lords-goes-100-renewable/>; https://www.climate-chance.org/wp-content/uploads/2022/04/bs2021_cas-detude_energie_melbourne_eng.pdf; <https://www.crictracker.com/ksca-to-modernize-the-chinnaswamy-stadium/>



Stadium capacity across cities

Stadium	Location	Capacity
Narendra Modi Stadium	Ahmedabad, India	132,000
Melbourne Cricket Ground	Melbourne, Australia	100,000
Lord’s Cricket Ground	London, England	31,000
Dubai International Stadium	Dubai, UAE	25,000
Newlands Cricket Ground	Cape Town, South Africa	25,000
Nassau County Stadium	New York, USA	34,000
Kensington Oval	Bridgetown, Barbados	28,000
M. Chinnaswamy Stadium	Bengaluru, India	40,000
Eden Gardens	Kolkata, India	68,000
Wankhede Stadium	Mumbai, India	33,000

Source: The data is based on secondary research.

Taken together, these developments position Indian cricket stadium projects as a replicable model for sustainable sports infrastructure—one that not only nurtures future generations of athletes, but also generates employment, attracts tourism, and drives long-term social and economic development at both the local and national levels.

Priority areas for cricket infrastructure development

Area	Description	Expected impact
Regional high-performance centres	Zonal academies with sports science support	Talent pipeline strength
Women’s cricket infrastructure	Dedicated stadium space and training facilities	WPL and pathways development
Indoor training centres	Cricket domes for year-round training	Player availability and skill growth
Multi-sport complexes	Integrated cricket, fitness, and community spaces	Higher utilisation and ROI
Grassroots standardisation	Upgraded school and college grounds	Player diversity and inclusion

Impact of cricket infrastructure on employment generation

In 2024, the IPL generated over 1.2 million jobs in India.⁷² This scale of impact demonstrates that modern stadiums operate as integrated urban employment hubs, generating year-round economic activity. For instance, our research indicates:

- Large stadium projects employ 8,000–10,000 workers during peak construction phases.
- Each IPL matchday creates 1,200–1,800 temporary jobs, including security, stewarding, logistics, broadcasting, and hospitality.
- High-performance centres employ a growing roster of sports science professionals, one of the fastest-growing roles in the sports sector.

- In Tier-2 and Tier-3 cities, cricket infrastructure also supports local retail, transportation, and community coaching ecosystems, amplifying induced employment.

Such infrastructure development, including modern stadiums, academies, training centres, sports science units, and league-driven match operations, have collectively emerged as a powerful engine of employment generation. They drive direct, indirect, and induced employment across the construction, services, technology, and events ecosystem.



Direct employment

Roles created directly owing to stadiums and cricket facilities:

- Construction labour, civil engineers, architects
- Stadium operations staff (ground staff, security, housekeeping)
- Ticketing, hospitality, F&B employees
- Event management and broadcast crews
- Sports coaches, physios, sports science staff and medics
- Administrative and facility management roles



Indirect employment

Jobs created across supply chains:

- Material suppliers (cement, steel, turf equipment)
- Transport and logistics providers
- Digital and technology contractors
- Merchandising and retail vendors
- Facility maintenance service providers
- Sports equipment manufacturers



Induced employment

Jobs supported through increased economic activity:

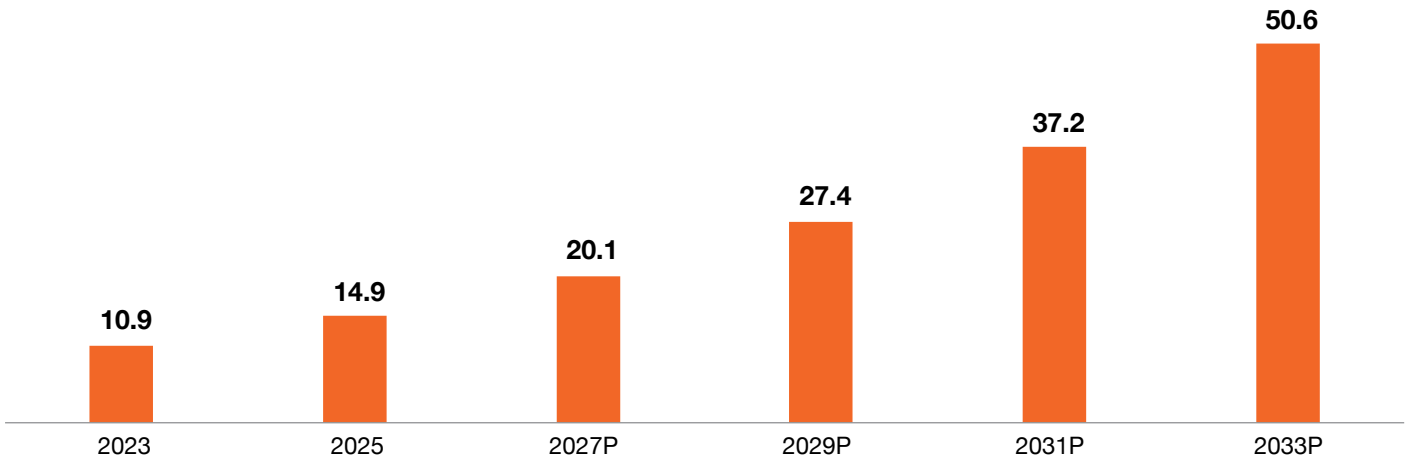
- Hotels, restaurants, travel services
- Local retail and informal economy vendors
- Community sports trainers and academies
- Tourism and entertainment sectors

72 The Economic Times, Can IPL keep growing into more teams and cities?



Impact on the hospitality sector

Sports tourism market in India (2023–2033, in USD billion)

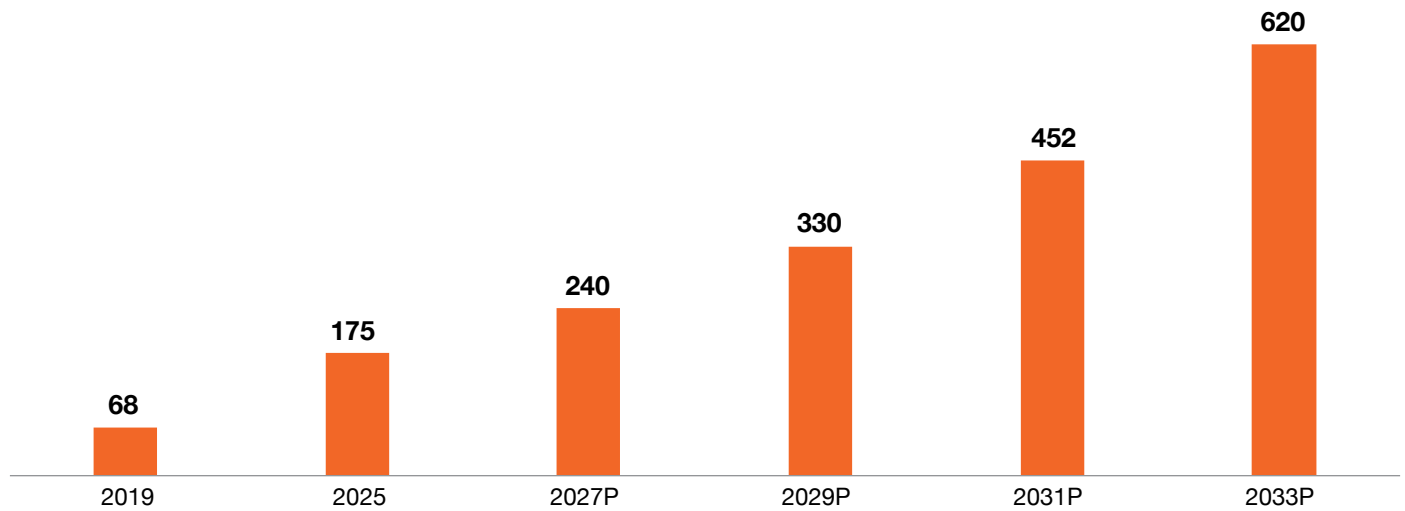


Source: PwC analysis

It follows from the earlier discussion and our analysis that the IPL has a significant impact on hospitality and tourism:

- Flight bookings surge by up to 20–25% before and during the league
- Hotel bookings increase by 15–20% before and during the league
- Travellers tend to make last-minute flight and hotel bookings, with most bookings within 0–3 days before the match days
- During the IPL, the maximum number of flight and hotel searches happen for six cities:
 - Mumbai
 - Bengaluru
 - Kolkata
 - Hyderabad
 - Chennai
 - Ahmedabad

Hospitality revenue during IPL (2019–2033, in USD million)



Source: PwC analysis

07

Social and cultural impact



Indian cricket is replete with what are often called ‘small-town stories’, where talent rises from the most modest settings to the biggest stages. A recent example is 15-year-old Vaibhav Sooryavanshi, who honed his skills in a rural village in Bihar where his parents built a practice pitch. He soon made headlines as part of the India U19 squad for the 2026 World Cup and later as the first player to win five major individual awards in a single season in IPL 2026.⁷³ Another such journey is that of Kanishk Chouhan, the son of a farmer from Kulana village in Jhajjar, who began training at a local academy as an eight-year-old and was selected for the India U19 team and the IPL.⁷⁴ T. Natarajan, likewise, emerged from a small village in Tamil Nadu, playing with limited resources before rising through domestic cricket to be part of the national team.⁷⁵

Globally, grassroots cricket initiatives form the bedrock of community development, transforming urban slums, rural villages, and underserved regions into hubs of social mobility and resilience.

A UK-based charity that introduces cricket in schools, especially in disadvantaged areas, found that the team sport helps children discover and hone various other abilities. The charity has helped 7 million children so far and recently set the Guinness World Record for the largest cricket lesson (single venue) at Lord’s Cricket Ground.⁷⁶

In South Africa, cricket coach Gary Kirsten uses the game to veer children away from harmful influences. The former cricketer set up a foundation in Khayelitsha township, one of the poorest and most crime-prone neighbourhoods in Cape Town, to train children in the 5–19 age group in cricket. The foundation has enrolled around 1,000 children and aims to keep them away from drugs and crime, while giving them opportunities to excel in cricket.⁷⁷

In India, the government allocated INR924.35 crore in the 2026–27 budget for the Khelo India scheme to promote sports participation across the country.⁷⁸ The BCCI has integrated grassroots development into its operations through district-level coaching camps and interschool competitions.

Finding a place in the sun

Cricket, therefore, serves as a powerful social inclusion vehicle, especially when it comes to shattering glass ceilings. In India, girls’ participation in sports at the grassroots has grown substantially through Khelo India initiatives.⁷⁹ WPL Speed Queen, a nationwide talent hunt for young female fast bowlers, recently concluded its run across 15 Indian cities and found several participants breaching the coveted 100km/hour mark. The initiative aims to uncover untapped talent and nurture budding cricketers.⁸⁰

Team sports such as cricket have emerged as a powerful confidence building platform for young girls. In fact, a survey indicated that 80% of respondents reported feeling more confident as a direct result of participating in a sport. Beyond confidence, the same research highlighted a strong correlation between sports and a woman’s career graph, with 94% of women in senior executive roles stating that they had played a sport earlier in life.⁸¹

73 BCCI, India U19 squad for South Africa tour and ICC Men’s U19 World Cup announced

74 <https://www.iplt20.com/players/kanishk-chouhan/23168>

75 The News Minute, How T Natarajan overcame poverty and a suspect bowling action to rise to fame

76 BBC, World record for mass cricket lesson set at Lord’s

77 Hindustan Times, How ‘Guru Gary’ is using cricket to keep slum kids away from drugs

78 PIB press release

79 PIB press release

80 The Times of India, WPL Speed Queen: A nationwide talent hunt uncovers India’s fastest young women bowlers

81 The Guardian, Team sports help vast majority of young girls feel more confident, says report

This growing momentum is also reflected in the rising commercial confidence in women's cricket. On winning the 2025 World Cup, the Indian women's cricket team received USD4.48 million from the ICC—the highest-ever prize money in the history of the sport.⁸² The total prize pool for the 2025 Women's World Cup stood at USD13.65 million, exceeding the nearly USD10 million allocated for the 2023 Men's World Cup and nearly tripling the amount awarded at the previous edition of the Women's World Cup in 2022.⁸³ In addition, the WPL recently saw its biggest commercial expansion yet, with fresh partner agreements valued at nearly USD6 million collectively for the 2026 and 2027 seasons.⁸⁴

Beyond gender, cricket in India also offers a powerful platform to athletes with disabilities, with the blind, deaf, and wheelchair cricket teams building competitive ecosystems. In a historic win, Indian women's blind cricket team won the inaugural Twenty20 World Cup for the blind in November 2025.⁸⁵ Meanwhile, the Indian men's blind cricket team is a three-time winner of the T20 World Cup.⁸⁶

The Indian Wheelchair Cricket team has also brought several laurels to the country, defeating Pakistan in the final match of the Indo-Pak Wheelchair Cricket Series, Friendship Cup 2018.⁸⁷ More recently, India's deaf cricket team won the inaugural Asia Cup T20 tournament, defeating Sri Lanka in February 2026.⁸⁸

The sporting spirit of cricket is reflected not only in hard-fought wins, but in the game's extraordinary capacity to widen access, expand aspiration, and uplift all sections of society. With private investment and institutional support, cricket in India is increasingly levelling the playing field, honing talent regardless of gender or physical ability. Inclusive initiatives enable the next generation to dream bigger, feel seen, and find a place for themselves in the sun.

⁸² The Times of India, Rs 51 crore windfall! BCCI announces historic award for World Cup-winning Indian women's team

⁸³ India Today, Women's World Cup Prize Money: How much money will winners and runners-up earn?

⁸⁴ The Economic Times, WPL 2026–27 welcomes ChatGPT, Kingfisher and Bisleri in BCCI's massive commercial push

⁸⁵ BBC, India celebrates as women lift T20 World Cup for the blind

⁸⁶ <https://blindcricket.in/india-won-by-120-runs-in-finals-of-3rd-t20-world-cup-cricket-for-the-blind-2022/>

⁸⁷ Hindustan Times, India beat Pakistan by nine wickets to clinch Wheelchair Cricket Series

⁸⁸ The Times of India, India's deaf cricket team won the inaugural Asia Cup T20 tournament, defeating Sri Lanka





08

Future outlook and success factors



Cricket's commercial success, while undeniable, masks deeper structural gaps across India's sports ecosystem—gaps in funding equity, media visibility, league diversity, and institutional scaffolding. Closing these gaps demands reform, more than ambition. Targeted policy interventions—a National Sports Governance Act, tax incentives for corporate investment, technology-led partnerships, and an independent athlete welfare authority—can turn aspiration into execution. Going forward, policy reform will be the decisive bridge between vision and durable, system-wide transformation.

As for India's cricketing future, more than tournaments or capital flows, its trajectory will be determined by the frameworks beneath the surface: how infrastructure is financed, how player welfare is institutionalised, how women's cricket is monetised, how education systems connect to talent development, and how fiscal choices ultimately shape fan access, competitive integrity, and franchise economics.

Select recommendations



Infrastructure development fund

The cricket infrastructure fund could be a centrally managed multi-stakeholder fund designed to finance the construction, upgradation, and maintenance of cricket infrastructure across India with a deliberate focus on Tier-2 and Tier-3 cities. Capitalised through mandatory BCCI revenue contributions, state government allocations via PPP frameworks, and private sector investment, the fund would operate on a transparent, formula-based allocation

model prioritising districts based on infrastructure gaps, talent indicators, and geographic diversity. The fund could democratise access to quality cricket infrastructure beyond top metropolitan hubs, unlocking talent while delivering world-class facilities to underserved regions and catalysing local economic multipliers through construction jobs, coaching roles, and increased tournament hosting.



Player welfare and career transition

A codified and binding player-welfare framework could be instituted across all levels of Indian cricket—covering workload management, mandatory rest windows to extend playing careers and reduce injury risk, mental health support, minimum contract and insurance standards, and structured post-retirement transition pathways. Developed jointly by the BCCI, the Indian Cricketers' Association, and leading sports-medicine experts, this framework would apply uniformly across national, state, and university cricket, with compliance potentially linked to state-association funding.

Such a formalised welfare architecture would protect Indian cricket's most critical asset—its players—by reducing injury attrition, extending career longevity, and addressing the mental-health pressures of an increasingly year-round, high-intensity calendar. The career-transition component would further enable retiring players to move into coaching, broadcasting, and sports management, preserving institutional knowledge while mitigating post-career financial vulnerability.



Tax incentives for women's cricket

A targeted policy package could be designed to accelerate the commercial viability and visibility of women's cricket in India through fiscal incentives such as enhanced tax deductions for corporate sponsorship of women's cricket, GST concessions on match tickets, and broadcast mandates requiring men's cricket media deals to include minimum coverage commitments for women's domestic and international fixtures. The policy would ideally be time-bound, spanning 10 years, to catalyse growth while encouraging organic sustainability.

Such measures would rapidly narrow the commercial and visibility gap between men's and women's cricket, expanding the overall cricket economy by unlocking new fan segments, sponsors, and broadcast inventory. This approach would align with India's broader gender equity agenda, leveraging cricket's unparalleled cultural reach to advance women's empowerment at scale and thus enabling women's cricket to transition from BCCI subsidy dependence to genuine market-driven viability.



Grassroots cricket development

A national policy could mandate the integration of structured cricket programmes into the school education system across government and aided schools through a formal partnership between the BCCI, the Ministry of Education, and state governments. The initiative would embed standardised coaching curricula, deploy certified coaches in schools, establish robust inter-school competition structures, and create clear talent-identification pathways linked to district, state, and national age-group systems, supported by dedicated funding from BCCI and education ministry budgets.

By institutionalising cricket within schools, India would create the broadest possible talent funnel—ensuring that every child, irrespective of geography or socio-economic background, gains systematic exposure at a formative age. This would shift talent identification away from an urban, privilege-driven model to a genuinely democratic, nationwide system, while simultaneously promoting physical fitness, generating coaching employment, and building a structured feeder pipeline that reduces inequity in how Indian cricketers are discovered and developed.



Tax rationalisation for IPL franchises

The GST rate on IPL stadium tickets warrants rationalisation from its current elevated level. The recent increase⁸⁹ has disproportionately shifted the tax burden onto fans, rather than the league's highly profitable commercial ecosystem. A recalibrated, fan-friendly tax structure would help preserve the affordability of live cricket for a broad demographic, while continuing to generate substantial indirect tax

revenues through higher attendance and ancillary spending. A reduced GST rate on match tickets would drive stadium footfall, deepen grassroots fan engagement, and distribute the economic burden more equitably between consumers and the league's significant commercial revenues—strengthening both the spectator economy and the long-term sustainability of live cricket.

89 The Economic Times, GST 2.0: Watching Virat Kohli and Shubman Gill in IPL just got costlier, placed with non-essential & luxury items

Pitch perfect

Cricket stands at a pivotal moment of transition, steadily evolving into a premium media and entertainment asset. In an era of on-demand consumption, the IPL's ability to command real-time, synchronous viewership across a billion-strong market has elevated it from a sporting league into an always-on consumer platform—capturing national imagination and attracting global investor interest.

The record-breaking acquisitions of two IPL franchises, struck at nearly 22 times revenue,⁹⁰ underscore a deeper conviction: Investors are wagering not on the sport alone, but also on India's burgeoning middle class, the exponential growth of digital consumption, and the acute scarcity of premium live 'appointment' viewing. Looking ahead, team owners will likely transform into 'platform owners' by capitalising on year-round fan engagement (think token-gated loyalty programmes, AR-enabled exclusive content, and integrated e-commerce), leveraging AI and biomechanical analysis to identify 'undervalued' domestic talent and predictive analytics to guide auction strategies, and scaling through a global multi-club cricket portfolio.

The coming decade therefore will be defined not merely by on-field outcomes, but also by the collective ability of stakeholders to modernise infrastructure, widen and strengthen talent pathways, deepen fan engagement, unlock new commercial models, and embed technology seamlessly across every layer of the game.

This transformation is already underway. Elite venues equipped with digital ticketing, advanced LED lighting, and integrated sustainability systems are reshaping the live match experience while improving operational efficiency for venue operators. By 2030, over USD1.2 billion is expected to flow into the redevelopment of Indian cricket stadiums, complemented by state-led sports missions aimed at upgrading more than 10,000 grassroots and community fields—signalling a decisive shift towards long term capacity building.⁹¹

At the same time, while established cricketing markets such as Australia and England continue to produce a higher volume of match-ready players through deeply embedded academy systems, India is beginning to close the gap. The expansion of the National Cricket Academy, the growth of age group and zonal competitions, and the creation of specialised development tracks for women are steadily strengthening the country's talent pipeline and improving transition readiness at every level. Beyond the field, fan engagement is being reshaped by digital behaviour and evolving consumption patterns. Cricket-themed gaming platforms now attract over 100 million monthly active users, creating persistent, always-on interaction well beyond match hours. In parallel, stadium precincts are evolving from single purpose venues into multi-use commercial hubs, generating an additional 15–25% in annual revenues through concerts, exhibitions, and non-sporting events—diversifying income streams and enhancing asset utilisation.⁹²

These shifts are reinforced by a profound linguistic and cultural transformation. With more than 80% of sports consumption in India now occurring in regional languages, the imperative to localise content has never been clearer. Creator-led storytelling is proving especially powerful—driving deeper engagement across digital and broadcast platforms, resonating strongly with Gen Z audiences, and sustaining interest beyond live play. This digitally native mode of fandom has fostered more loyal communities, increased merchandise adoption, and enabled the formation of cross border fan networks, positioning creators as central architects of cricket's future engagement model. Underlying all of this is the catalytic role of technology. From performance analytics and athlete monitoring to content distribution and fan personalisation, technology is reshaping both how cricket is played and how it is experienced.

A new era of the sport is taking form—driven by innovation-led global sports startups, a growing commitment to gender equity, and the emergence of green, smart stadiums. Together, these forces are making cricket more sustainable, more inclusive, and more commercially resilient. In doing so, they are laying the foundations for a truly global cricket community that will define the experience of the next generation of fans, men and women players, administrators, and stakeholders.

90 Business Standard, Why IPL teams are worth billions: Decoding RCB and RR's valuation playbook

91 PwC analysis

92 PwC analysis





Earlier, there was a perception problem about women's cricket. Three things changed it: heroes, investment, and vision. Heroes like Mithali inspired. Investments flowed in—equal prize money at ICC events, WPL attracting private capital, brands associating with purpose. Women's cricket now has cultural acceptance. And leadership vision, especially from ICC and BCCI, has been key.”

– Sanjog Gupta
CEO, ICC⁹³

The takeaway is clear. The principles that powered cricket's rise—strong governance, commercial innovation, grassroots investment, and cultural storytelling—offer a replicable framework for other sports. Yet the future of cricket will belong to those who recognise that growth is not merely an outcome, but also a responsibility: one that demands balancing scale with sustainability, innovation with inclusion, and performance with purpose.

Note:

All sources referenced through hyperlinked footnotes were accessed between June and August 2026.
INR values converted to USD at a constant rate of INR 85/USD.

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Contact us



Abhishek

Partner - Deals, Strategy & Ops

TMT Leader

abhishek.a.abhishek@pwc.com

Acknowledgement

Rajesh Sethi

Partner and Leader, Media,
Entertainment, and Sports

Co-authors

Abhishek Verma, Ankit Dabas

Contributors

Vishnupriya Sengupta, Ruchika Uniyal, Megha Adhikari

Editorial

Dion D'Souza

Design

Harshpal Singh



pwc.in

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