

Global economic analysis of the transfer market (2015-2024)

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Introduction

This report analyses the transfer fee investments made by clubs on a global scale over the last decade. The first chapter reveals the evolution of the sums committed by teams, both in total and by league, as well as the net balance sheets of transfer operations at the latter level. The second chapter focuses on clubs from three angles: expenditure, income and net spending.

The figures published include fixed transfer fees, any add-ons regardless of whether they have actually been paid, as well as sums paid in the context of paying loans. Amounts negotiated for loans with an obligation to buy are included in the breakdown for the year of the transfer (including for obligations activated on easy terms).

Within the limits of available information, the data on beneficiaries considers sell-on fees negotiated by previous clubs. In the case of player exchanges, only the eventual monetary balances have been taken into account. All sums have been converted into euros at the rate on the date of the transfer.

Investments and net spending by league

Investment by clubs in transfer fees reached an initial peak in 2019 (€9.99 billion), before declining in the wake of the health crisis and rising again to €12.24 billion in 2023. Despite a 10% fall on the previous year, the amount reached in 2024 is the second highest (€10.96 billion). A record has by the way been broken for national transfers: €3.63 billion compared with €3.55 billion in 2017.

Clubs from Europe's five major leagues account for the lion's share of the transfer market. In each of the ten seasons analysed, the proportion of their spending has been close to or greater than two-thirds, although there was a slight drop in 2023 and 2024. This decrease can be explained primarily by the rise of Saudi Arabia (especially in 2023) and the financial tightening in Spain.

Figure 1: transfer fees committed worldwide, with add-ons (2015-2024, € billion)

	International	National		Total
2015	3.71	2.18		5.88
2016	4.25	2.61		6.86
2017	5.51	3.55		9.06
2018	5.61	2.71		8.32
2019	6.46	3.53		9.99
2020	5.01	2.50		7.51
2021	4.11	1.88		5.99
2022	6.20	3.13		9.34
2023	8.82	3.42		12.24
2024	7.33	3.63		10.96

Figure 2: percentage of Europe's big-5 league clubs' investments (2015-2024)

2015	73.4%	
2016	67.1%	
2017	72.8%	
2018	71.8%	
2019	69.4%	
2020	72.3%	
2021	68.1%	
2022	71.4%	
2023	65.2%	
2024	62.5%	

With €23.02 billion transfer fees committed over the last decade, the English Premier League stands out clearly (28.1% of the total), followed by Italy's Serie A (€10.84 billion) and the other three big-5 leagues (between €7 and €8 billion). The other leagues are much further behind, with the English Championship in sixth place (€2.55 billion) and the Saudi Pro League (€2.09 billion) topping the list for leagues outside Europe.

The net spending of the twenty leagues whose clubs have committed the most transfer fees over the last ten years range from a high of +€2.34 billion for the Portuguese Primeira Liga to a low of -€11.54 billion for the English Premier League. Mainly thanks to the transfers to the latter competition, the English Championship (+€1.50 billion) has the second-best record, just ahead of the Eredivisie and the Brasileirão. At the other end, behind the Premier League, is the Saudi Pro League (-€1.81 billion).

Figure 3: transfer fees committed by league, with add-ons (2015-2024, € billion)

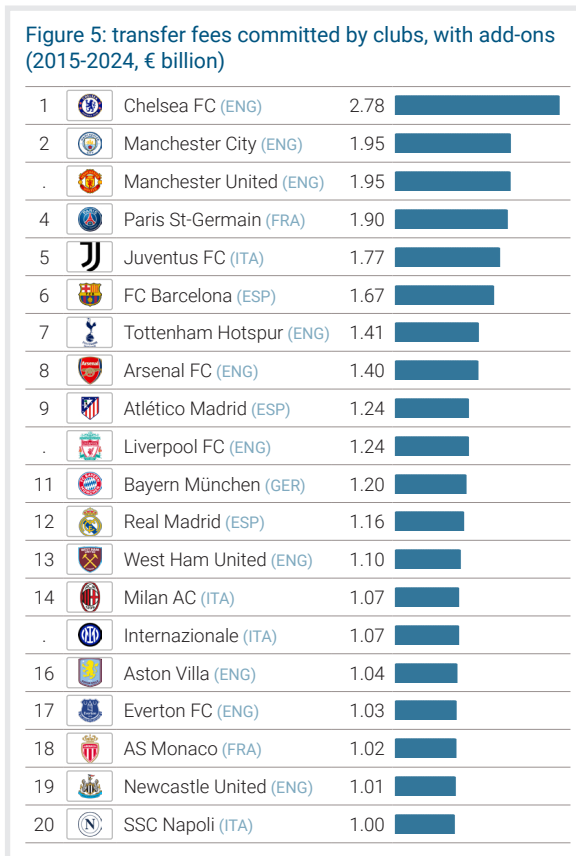
1		Premier League (ENG)	23.02	<div style="width: 100%;"></div>
2		Serie A (ITA)	10.84	<div style="width: 47%;"></div>
3		La Liga (ESP)	7.94	<div style="width: 34%;"></div>
4		Ligue 1 (FRA)	7.44	<div style="width: 32%;"></div>
5		Bundesliga (GER)	7.17	<div style="width: 31%;"></div>
6		Championship (ENG/2)	2.55	<div style="width: 11%;"></div>
7		Saudi Pro League (KSA)	2.09	<div style="width: 9%;"></div>
8		CSL (CHN)	1.88	<div style="width: 8%;"></div>
9		Primeira Liga (POR)	1.76	<div style="width: 7.6%;"></div>
10		Premier League (RUS)	1.55	<div style="width: 6.7%;"></div>
11		Liga MX (MEX)	1.47	<div style="width: 6.4%;"></div>
12		Brasileirão (BRA)	1.46	<div style="width: 6.3%;"></div>
13		Eredivisie (NED)	1.35	<div style="width: 5.8%;"></div>
14		Pro League (BEL)	1.34	<div style="width: 5.8%;"></div>
15		Süper Lig (TUR)	1.28	<div style="width: 5.5%;"></div>
16		MLS (USA)	1.17	<div style="width: 5.1%;"></div>
17		Primera División (ARG)	0.82	<div style="width: 3.5%;"></div>
18		Serie B (ITA/2)	0.55	<div style="width: 2.4%;"></div>
19		Stars League (QAT)	0.47	<div style="width: 2.0%;"></div>
20		2. Bundesliga (GER/2)	0.39	<div style="width: 1.7%;"></div>

Figure 4: net transfer spending of the 20 biggest-spending leagues (2015-2024), € billion

1		Primeira Liga (POR)	2.34	<div style="width: 100%;"></div>
2		Championship (ENG/2)	1.50	<div style="width: 64%;"></div>
3		Eredivisie (NED)	1.49	<div style="width: 63.7%;"></div>
4		Brasileirão (BRA)	1.47	<div style="width: 62.8%;"></div>
5		Primera División (ARG)	1.29	<div style="width: 55.1%;"></div>
6		Pro League (BEL)	1.12	<div style="width: 47.9%;"></div>
7		2. Bundesliga (GER/2)	0.48	<div style="width: 20.5%;"></div>
8		Serie B (ITA/2)	0.38	<div style="width: 16.2%;"></div>
9		Ligue 1 (FRA)	0.23	<div style="width: 9.8%;"></div>
10		Süper Lig (TUR)	-0.20	<div style="width: -8.5%;"></div>
11		Liga MX (MEX)	-0.36	<div style="width: -15.4%;"></div>
12		Premier League (RUS)	-0.39	<div style="width: -16.7%;"></div>
13		Stars League (QAT)	-0.41	<div style="width: -17.5%;"></div>
14		MLS (USA)	-0.46	<div style="width: -19.7%;"></div>
15		Bundesliga (GER)	-0.59	<div style="width: -25.2%;"></div>
16		La Liga (ESP)	-0.79	<div style="width: -33.8%;"></div>
17		CSL (CHN)	-1.28	<div style="width: -54.7%;"></div>
18		Serie A (ITA)	-1.46	<div style="width: -62.4%;"></div>
19		Saudi Pro League (KSA)	-1.81	<div style="width: -77.3%;"></div>
20		Premier League (ENG)	-11.54	<div style="width: -493.1%;"></div>

Investments and net spending by club

From a club perspective, Chelsea stands out from the crowd in terms of spending over the last decade (€2.78 billion). This is 42% more than the next clubs having invested the most: Manchester City and Manchester United. Half of the teams in the top twenty are from the English Premier League, while the others are from the remaining European big-5 leagues (four Italian, three Spanish, two French and one German).



When transfer incomes are factored into the equation, Manchester United has the most negative balance over the last decade (-€1.304 billion), followed by Chelsea (-€1.209 billion) and Paris St-Germain (-€991 million). Fourteen English clubs are among the twenty teams with the most negative net transfer spending over the last ten years. Real Madrid are only 25th (-€304 million).

Many non-big-5 league teams feature in the top twenty clubs with the most positive transfer records over the last ten years. Benfica (+€816 million) is clearly in the lead. The Portuguese side is ahead of two other European clubs from outside the big-5 leagues: Ajax (+€473 million) and RB Salzburg (+€401 million). LOSC Lille is first among teams from the five major European competitions (+€391 million) and Atletico Paranaense among non-European clubs (+€200 million).

Figure 6: most negative net transfer spending (2015-2024, € million)

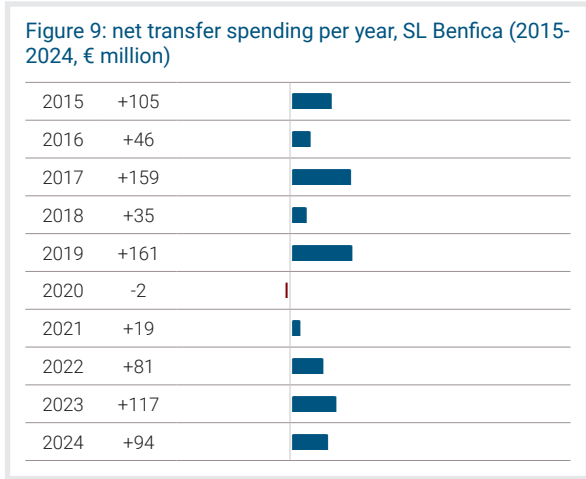
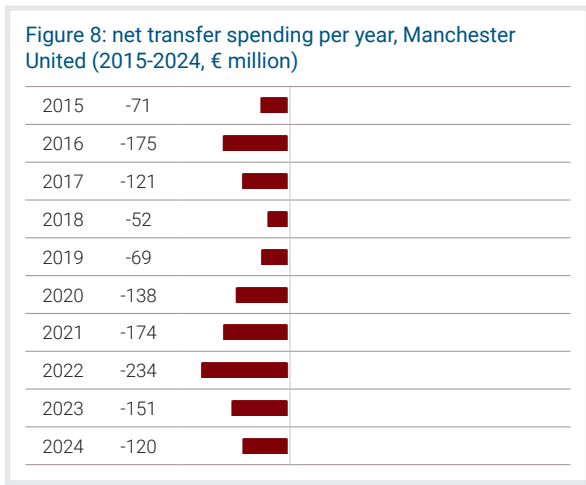
1		Manchester United (ENG)	-1304
2		Chelsea FC (ENG)	-1209
3		Paris St-Germain (FRA)	-991
4		Arsenal FC (ENG)	-795
5		Tottenham Hotspur (ENG)	-711
6		Manchester City (ENG)	-703
7		Milan AC (ITA)	-633
8		Newcastle United (ENG)	-626
9		FC Barcelona (ESP)	-601
10		Al-Hilal SFC (KSA)	-556
11		West Ham United (ENG)	-548
12		Juventus FC (ITA)	-526
13		Aston Villa (ENG)	-521
14		Bayern München (GER)	-442
15		Al-Nassr FC (KSA)	-384
16		Bournemouth AFC (ENG)	-383
17		Liverpool FC (ENG)	-366
18		Crystal Palace (ENG)	-363
19		SSC Napoli (ITA)	-360
20		Wolverhampton FC (ENG)	-345

Figure 7: most positive net transfer spending (2015-2024, € million)

1		SL Benfica (POR)	+816
2		AFC Ajax (NED)	+473
3		RB Salzburg (AUT)	+401
4		LOSC Lille (FRA)	+391
5		Sporting CP (POR)	+345
6		AS Monaco (FRA)	+305
7		FC Porto (POR)	+296
8		SC Braga (POR)	+279
9		Dinamo Zagreb (CRO)	+255
10		PSV Eindhoven (NED)	+250
11		AZ Alkmaar (NED)	+224
12		FC Nordsjælland (DEN)	+219
13		KRC Genk (BEL)	+211
14		Udinese Calcio (ITA)	+208
15		Atalanta BC (ITA)	+206
16		Athletico Paranaense (BRA)	+200
17		Olympique Lyonnais (FRA)	+196
18		SE Palmeiras (BRA)	+194
19		Shakhtar Donetsk (UKR)	+190
20		Fluminense FC (BRA)	+186

The club with the most negative net transfer spending in the last decade, Manchester United, has recorded a deficit in each of the ten years analysed. On seven occasions in total and in each of the last five years, the negative balance has even exceeded €100 million, with a record low of -€234 million in 2022.

In contrast to Manchester United, SL Benfica's transfer deals have generated a positive balance in nine of the ten years analysed, the only exception being 2020 with a differential close to zero. Annual gains have even exceeded €100 million on four occasions, with a record of €161 million in 2019, notably thanks to the record transfer of João Félix to Atlético Madrid.



Conclusion

Despite a 10% drop on the record year of 2023, the amount of transfer fees invested by clubs worldwide remained at a very high level in 2024: €10.96 billion. This is the second-highest figure ever observed, with even a new record for domestic transfers (€3.63 billion compared to €3.55 billion in 2017).

The Premier League is by far the league with the most active teams on the transfer market. Over the last decade, their spending represent 28% of the total, a percentage that exceeds two-thirds when the five major European leagues are taken into account. However, a decline in the relative importance of spending by Europe's big-5 league clubs has been observed since 2023 and the rise to prominence of Saudi Arabia.

From a club point of view, Chelsea stands out clearly with €2.78 billion invested on transfer fees over the last decade, 42% more than the second biggest spenders: Manchester City and Manchester United. The latter club has the most negative net transfer spending (€1.30 billion), while SL Benfica has the most positive one (+€816 million).