

Game, Set, Profit: An Analysis of the Business Structure of Tennis Tournaments

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ABSTRACT

Professional tennis tournaments represent complex commercial enterprises operating within a globally interconnected sports industry. This paper examines how professional tennis tournaments generate revenue, manage operational cost and sustain long-term economic viability. Using secondary research and industry-based case examples, the study analyses the structural business model of professional tennis, highlighting how tournaments function as independent event-based organisations within a hierarchical global circuit. The research identifies key revenue inflows, including broadcasting rights, sponsorship agreements, ticketing, hospitality and merchandising, while also evaluating major expenditure areas such as prize money, infrastructure investment, event operations and player services. Evidence from tournaments such as Grand Slams and elite tour-level events demonstrates how commercial strategy, brand positioning and strategic re-investment influence financial sustainability. The findings suggest that the success of professional tennis tournaments depends on balancing commercial profitability with sporting integrity and global brand prestige, allowing them to remain economically sustainable and culturally significant within the competitive global sports marketplace.

Keywords: professional tennis, sports business model, revenue generation, event economics, tournament sustainability

Research Question: How do professional tennis tournaments generate revenue, manage costs and sustain their operations within the global sports industry?

Introduction

Tennis is recognized as one of the world's most established sports with a professional history spanning more than 150 years and a fan base amassing an impressive 800 million (Kottke, 2025). The sport's competitive structure is distinctive, operating through an international tournament

circuit rather than a single league system. Events are staged across multiple continents, played on varying surfaces and offered in many different competitive formats, all of which contribute to the sport's global appeal and commercial visibility. Alongside the sporting success, professional tennis has developed into a major commercial enterprise, attracting significant sponsorship interest and global media audiences, particularly at the elite tournament level.

At the professional level, tennis is organised through a hierarchical tournament system which is overseen by governing bodies such as the ATP, WTA and IFA, with competitions ranging from entry-level events to globally recognised tournaments (Morton, 2025). While this structure primarily determines competitive progression and rankings, it also shapes how economic value is created and concentrated within the sport. Professional tennis tournaments generate income through multiple channels, including media rights, sponsorships, ticket sales and on-site attendance while simultaneously incurring substantial operational and organisational costs (Terrell, 2025). Despite the visibility and prestige of major events, the economic dynamics underlying tennis tournaments as business entities remain less explored. This raises the central question that this paper aims to answer: **How do professional tennis tournaments generate revenue, manage costs and sustain their operations within the global sports industry?**

This paper argues that professional tennis tournaments operate as complex event-based businesses whose financial sustainability depends on balancing diversified revenue inflows with high, recurring operational expenses. Through a thorough analysis of the business model of professional tennis tournaments and case study analysis, the paper aims to demonstrate how commercial structure, scale and global visibility influence financial performance and long term viability.

The Business Model of Professional Tennis Tournaments

Unlike many other sports, professional tennis is organised less as a single unified league and more as a globally distributed network of events, i.e., the sport operates through multiple interconnected governing and organising entities that collectively create a near-continuous calendar of tournaments across locations and markets. This structural feature means that tennis is best understood as an event-based business ecosystem wherein each of the tournaments functions as an individual product delivered to fans, broadcasters, sponsors and host destinations (Nosowitz, 2015) - ranging from legacy Grand Slams such as Wimbledon and the US Open to elite privately backed events like the Indian Wells Open.

A defining element of this business ecosystem is the tennis calendar itself. The professional season runs for most of the year, with competition stretching from early January through mid-November, followed by only a brief off-season. Instead of home-and-away fixtures, value is

created through constant movement between host cities and tournament venues, with 'swings' across regions and surfaces shaping the manner in which the tournaments are sequenced and promoted (Borga, 2025a). The calendar also reflects a layered structure: flagship tournaments such as Wimbledon or the US Open anchor global attention and commercial demand, while the lower-tier events fill the schedule and support the broader professional pathway.

This pathway is formalized through a hierarchy of tournament tiers. At the very top of the hierarchy sit the four Grand Slams, followed by elite tiered events on the men's and women's tours, before descending into development circuits such as Challengers and ITF tournaments that provide entry points and progression routes (Borga, 2025b). These tiers function not only as sporting classifications but also shape commercial positioning, since tournament levels are linked to prestige and visibility and therefore influence the scale of partners and audiences a tournament can attract - a distinction evident when comparing global media reach and sponsorship appeal across Grand Slams, elite-level events and lower-tier tournaments. The ladder structure is reinforced through ranking points: the players earn points based on their performance and the level of the tournament, which helps maintain competitive incentives and establishes a consistent logic for scheduling and participation across the year (Crespo et al., 2025).

Finally, tennis's modern structure has been shaped by its historical evolution in the Open Era, in which professional participation and commercial value expanded rapidly, while governance remained fragmented (Nosowitz, 2015). The creation of the ATP and WTA helped stabilise elements of the tour system and rankings, but tournaments, especially legacy events, continue to operate with significant independence within the broader umbrella of tennis governance. As a result, professional tennis tournaments function as semi-autonomous event businesses whose viability depends on how effectively they leverage their tier status, calendar position and market location within this global circuit.

Professional Tennis Tournaments and Revenue Inflows

Professional tennis tournaments generate revenue through a portfolio of commercial channels, reflecting their dual identity as live entertainment events as well as globally distributed media products. Across elite tournaments, the most consistently significant inflows tend to be from media rights, sponsorship partnerships and ticketing/hospitality, supplemented by additional on-site sales including merchandise and concessions. The relative weight of each stream varies by tournament scale, venue capacity, ownership structure and brand positioning but evidence from major events illustrates the core inflow model across the industry.

Media and Broadcasting Rights

Media rights function as a foundational revenue stream because tournaments package a time-bound, globally consumable product which broadcasters are able to monetise through advertising and subscriptions. For instance, as per data published by Research and Markets (2024), the 2024 US Open had media rights agreements across a wide broadcasting footprint, with reports indicating 30 broadcasters reached media rights deals for the event. Furthermore, its domestic broadcasting agreement with ESPN has been reported to generate approximately \$75 million annually, demonstrating the commercial value of a consistent major-market media partner for a flagship tournament. In the case of Wimbledon, its international distribution is even broader, with coverage reported across more than 220 territories in 2025, underscoring how elite tournaments convert prestige and global interest into rights values across multiple markets (Research and Markets, 2025).

Financial reporting and estimates also suggest that media contracts can account for a substantial share of total tournament revenue. Wimbledon is reported to generate much more than half a billion dollars in annual tournament revenue, with just under half attributed to media contracts, reflecting how rights sales anchor the commercial model of a two-week mega-event. (Coffey, 2025) Even where domestic arrangements differ in structure (for instance, UK coverage shaped by free-to-air expectations, media rights remain central to tournament income and growth capacity.

Sponsorship and Commercial Partnerships

Sponsorship is the second major inflow pillar allowing tournaments to monetise brand association, broadcast integration, venue inventory and hospitality assets. At the US Open, estimated sponsorship revenue was reported at \$118.23 million for the 2024 event, supported by a portfolio that included high-value partnerships with JP Morgan's Chase Bank and Emirates, as well as automotive and other category partners (GlobalData, 2024). In the case of Wimbledon, sponsorship values are also substantial: the 2025 edition reportedly had 17 sponsors with a total annual value of \$124.23 million (Research and Markets, 2025), illustrating how a premium tournament can sustain high sponsorship income through a relatively concentrated partner set. Barclays, for example, is the tournament's largest sponsor in terms of annual value, with a reported £20 million (\$23.73 million). The deal, in place since 2023, sees Barclays serve as Wimbledon's official banking partner (Edwards, 2025).

Importantly, tournaments may also adopt different sponsorship philosophies that shape the form sponsorship takes. Wimbledon's approach has historically emphasised controlled brand integration – often limiting overt on-court advertising while positioning partners as 'official

suppliers' and prioritising alignment over volume (Kennedy, 2025). This curated model is frequently presented as a deliberate commercial choice supporting scarcity and premium association value.

Ticketing, Attendance and Hospitality

Other than media rights and sponsorship partnerships, ticketing constitutes a distinctive revenue stream in professional tennis as tournaments can monetise scarce, time-bound physical access to a globally recognised event rather than recording home fixtures. At elite tournaments, ticket revenue is shaped not only by demand but also by deliberate capacity and pricing decisions. Wimbledon provides a clear illustration of this model: despite attracting more than half a million spectators over its two-week championship, the tournament maintains relatively limited venue capacity, with Centre Court seating approximately 15,000. Rather than expanding its capacity, Wimbledon employs a tiered pricing structure in which Centre Court ticket prices increase as the tournament progresses, while grounds passes decline in price as the number of matches falls (Farthing, 2024). Figure 1 illustrates this pricing structure using the 2026 ticket prices published on the official Wimbledon website as a reference point.

Figure 1: Changes in Centre Court and Grounds Pass Prices Over the Tournament Duration (2026)

	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Day 12
	Mon 29 June	Tues 30 June	Weds 1 July	Thurs 2 July	Fri 3 July	Sat 4 July	Sun 5 July	Mon 6 July	Tues 7 July	Weds 8 July	Thurs 9 July	Fri 10 July
Centre Court Rows A-T	£115	£115	£135	£135	£175	£175	£220	£220	£255	£255	£300	£300
Centre Court Rows U-Z	£105	£105	£120	£120	£160	£160	£195	£195	£225	£225	£265	£265
Centre Court Rows ZA-ZF	£80	£80	£100	£100	£125	£125	£155	£155	£180	£180	£215	£215
No.1 Court Rows A-Q	£100	£100	£125	£125	£160	£160	£200	£200	£235	£235	£110	£110
No.1 Court Rows R-W	£90	£90	£110	£110	£145	£145	£170	£170	£210	£210	£100	£100
No.1 Court Rows X-ZC	£70	£70	£90	£90	£115	£115	£140	£140	£170	£170	£70	£70
No.2 Court	£55	£55	£70	£70	£90	£90	£105	£105	£55	£55	-	-
No.3 Court	£55	£55	£70	£70	£90	£90	£70	£70	-	-	-	-
Grounds Passes	£33	£33	£33	£33	£33	£33	£33	£33	£26	£26	£26	£21

In addition, the use of multi-year debentures granting long-term ticket access at fixed prices reflects a strategy that prioritises stability and brand loyalty over short-term revenue maximisation. An article published by Bloomberg in 2025 reported that Centre Court debenture seats for the 2026-2030 period were already trading at over £200,000 (\$275,300) once the final installment was included. The report noted that this represented an estimated profit of around 75%, driven by soaring demand from US-based buyers.

Attendance-driven revenue also extends beyond standard ticket sales to premium hospitality offerings. Indian Wells, for instance, demonstrates how non-Grand Slam tournaments can leverage in-person demand through an expanded event experience. With attendance approaching half a million spectators over two weeks, the tournament combines relatively affordable general admission with high-value hospitality products, including VIP suites that command six-figure prices (Farthing, 2025). This dual-pricing model allows the event to capture revenue from both mass attendance and premium consumers while reinforcing its position as an immersive, destination-style sporting experience.

On-site Sales: Merchandise and Concessions

Beyond core rights and sponsorship, tournaments also monetise fan presence through on-site retail and concessions. Indian Wells provides clear evidence of the growth potential of this stream: following the 2025 season, Legends, its retail partner, reported a record in retail sales with merchandise sales up 18% year-over-year and per-cap retail spending 20% higher than the previous best mark (McCormick, 2025). These ancillary revenues are particularly important because they scale with attendance and can be actively influenced through event design, fan experience offerings and retail strategy.

Taken together, these revenue inflows show that professional tennis tournaments operate as multi-channel commercial platforms. While the exact revenue mix differs across events, evidence from the US Open, Wimbledon and Indian Wells demonstrates how tournaments monetise global media attention, premium brand association and in-person attendance into substantial operating revenue.

Cost Outflows and Operational Expenditures of Tennis Tournaments

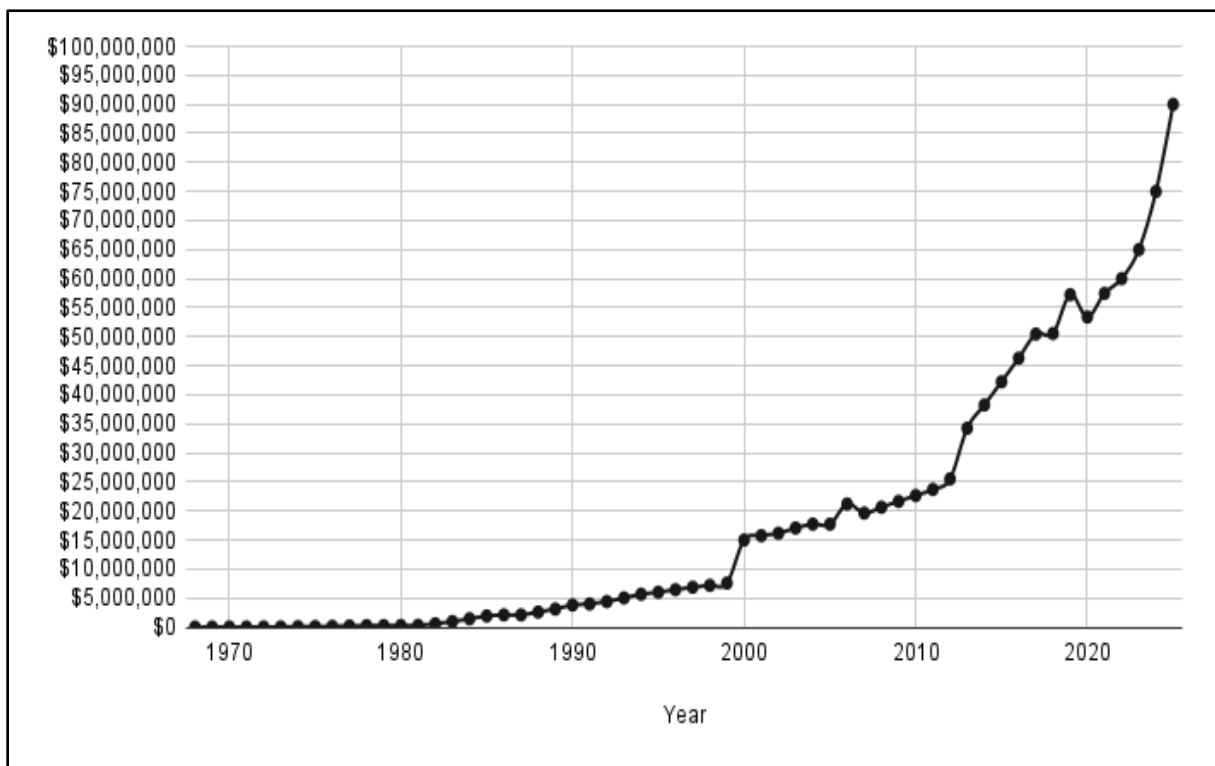
As analysed in the previous section, professional tennis tournaments can generate substantial revenue through various sources, including media rights, sponsorship, ticketing and on-site sales. However, just like any business, they also incur large and recurring outflows. These expenditures may be grouped into (1) player-related costs, such as prize money and competitor support, (2) event delivery costs like staffing, security, logistics, utilities and venue operations, and (3) long-term capital expenditure on stadium upgrades and infrastructure. Altogether, these costs reveal

that tennis tournaments operate less like ‘one-of shows’ and more like complex high-intensity event businesses with both annual operating burdens and multi- investment cycles.

Prize Money and Player-Related Expenditure

Across elite tennis events, prize money is one of the most visible and least avoidable cost categories. Organisers use prize funds not only to reward performance but also to safeguard the tournament’s status and ensure participation by top-ranked players. The scale of these commitments is substantial. For example, the US Open has steadily increased its prize money in recent years, as illustrated in Figure 2.

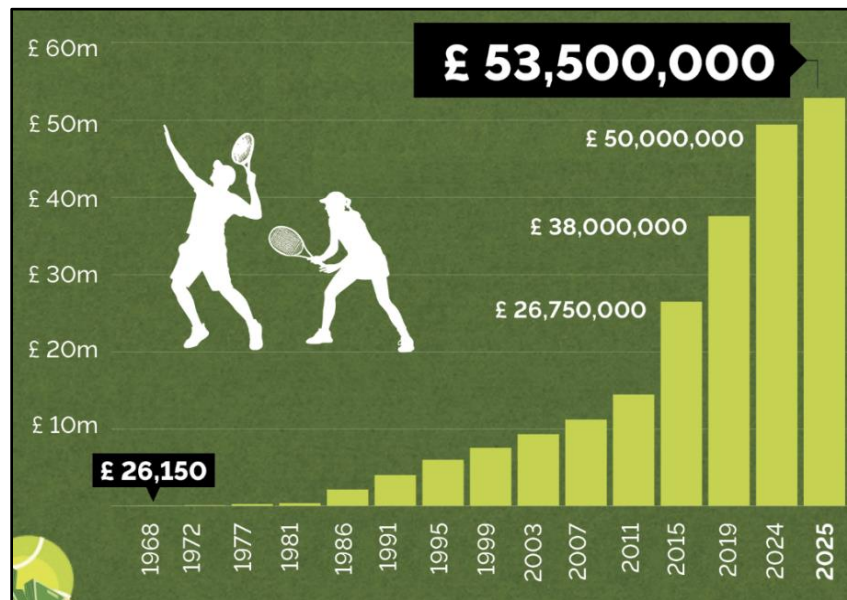
Figure 2: US Open Prize Money Since 1968 (Crim, 2025)



In fact, the 2025 season was the first tennis event to reach \$90 million in total player compensation (including direct prize money as well as broader players’ support), topping the total \$75 million in 2024, the previous highest purse in tennis history, with an increase of 20% (Chierchio, 2025). This included a structured payout ladder alongside direct measures to reduce out-of-pocket burdens like travel stipends, hotel support and free racket stringing up to a set limit per round. These provisions indicate that player costs extend beyond headline prize money to also include in-kind services and subsidies that form part of the total event cost.

Comparable scale is visible across other Grand Slams. Wimbledon's prize pot has also expanded over time, as seen in Figure 3, with the 2025 edition reporting total prize money of £53.55 million (\$72.82 million), up 7% from the 2024 season, reflecting continued upward pressure to raise player compensation (Research and Markets, 2025).

Figure 3: The Evolution of Wimbledon Prize Money (Sriram, 2025)



Meanwhile, broader tournament evidence reinforces that prize money increases sharply at the top of the tennis pyramid compared to lower-tier events (Gray, 2021). For organisers, this creates a cost structure in which elite tournaments must maintain large headline-prize obligations as a strategic necessity to remain competitive with rival events and to sustain the tournament's global draw.

Operating Costs: Staffing, Security, Logistics and Utilities

Beyond player-related costs, tournaments also incur substantial event-delivery expenditures. These include staffing (temporary and permanent), on-site security, crowd management, transport coordination, venue logistics, utilities and the general running of a large multi-court site for 2 to 3 weeks. The 2024 USTA financial statements report operating expenses of \$282 million for the 2024 US Open, highlighting the scale of recurring operating costs even in a single tournament cycle (Novy-Williams, 2025). Another article reports these costs cover "everything from staffing and security to logistics and utilities", indicating how broad and operationally intensive the event delivery function is (Hoom, 2025).

Importantly, these operating costs are not simply ‘background spending’, but they are part of what tournaments must fund to deliver a product which meets modern expectations for security, venue quality and fan experience. Labour needs can also extend well beyond core tournament staff: the US Open has been described as creating around 7,000 seasonal positions, spanning hospitality, security, transportation and venue operations (Daggubati, 2025). Even when the precise wages and departmental breakdowns are not publicly available, the scale of seasonal hiring illustrates why staffing and operational logistics represent a major recurring outflow category for such large tournaments.

Capital Expenditure and Infrastructure Investment

A key reason tennis tournaments can sustain their operations over time is that organisers often treat certain expenses not as one-time costs but as long-term investments designed to protect future revenue streams. This is the most evident in major capital expenditure on stadiums, player facilities and premium hospitality inventory. The US Open provides a particularly direct example. The USTA Billie Jean King National Tennis Centre announced an \$800 million investment program to modernise its site, including upgrades to Arthur Ashe Stadium and the creation of a new player performance centre costing \$250 million (ATP, 2025). The plan is structured in phases through to completion by 2027, with organisers aiming to deliver construction without interrupting scheduled play or fan access, implying a careful balancing of build timelines, operational continuity and cost control.

This kind of capital expenditure is not purely aesthetic, but is closely tied to the tournament’s ability to monetise premium attendance and corporate demand. Reporting on the same investment program emphasises expansion of luxury spaces and hospitality environments designed for both viewing and business hosting and networking. Tournament executives have claimed that some hospitality clients conduct more business during the US Open’s main-draw fortnight than during the rest of the year, suggesting that premium hospitality is central to the commercial logic of these investments. For instance, Kirsten Corio, the Chief Commercial Officer for the USTA in charge of ticket sales, hospitality, sponsorship and other revenue-generating opportunities, said “When our clients look to make decisions on how and where they will entertain prospects or their business partners, they’re looking at Madison Square Garden, Barclays Center, Yankee Stadium, Citi Field, the U.S. Open and other premium sporting events”. “They’re looking at how much quality time can they get with that person or that group of people” (Snyder, 2025). In other words, certain ‘costs’ function as deliberate expenditure to secure the long-run pricing power and demand in a competitive sports and entertainment market.

A similar investment logic can be seen in the growth of the BNP Paribas Open. Historical accounts of Indian Wells show that venue expansion and ambitious infrastructure plans created

heavy debt-service pressures and periods of financial strain, including instances in which operating expenses exceeded tournament revenue (Alperstein, 2022), revealing how scaling a tournament can raise costs faster than income if the investment is not matched with stable commercial backing. Over time, ownership and investment changes, including major injections of capital and upgrades to the tennis garden, helped stabilise the event and support its long run growth (Calcutt, 2025). This illustrates a broader point relevant to cost management across tennis: sustaining operations often requires a blend of recurring operating discipline and periodic capital reinvestment, especially for tournaments competing for global audiences and premium consumers.

Together, these cost categories reveal that tournaments sustain their operations not simply by earning more but by aligning outflows with strategic priorities. Player compensation and support are essential to competitive legitimacy and tournament prestige; event delivery costs are unavoidable for safe, high-quality execution at scale; capital expenditure, while financially heavy, can serve as an investment to protect future revenues, particularly when premium hospitality and venue experiences underpin long-term commercial strength.

Conclusion

This research paper aimed to evaluate how tennis tournaments operate as complex, globally distributed event businesses by generating revenue, managing costs and striving to sustain their operations within the global sports industry.

With regard to revenue generation, professional tournaments leverage a diversified inflow structure centred on media rights, sponsorship partnerships, ticketing, hospitality as well as on-site commercial sales. Broadcasting agreements constitute the most significant financial pillar, reflecting global demand for televised elite tennis and allowing tournaments to monetise audiences far beyond the physical venue. Sponsorships further reinforce tournament finances by enabling brands to associate with tennis's premium global image, while ticketing and hospitality revenues capitalise on the scarcity and experiential value of live sporting events. Together, these revenue streams illustrate that professional tennis tournaments function as multi-platform entertainment products rather than solely athletic competitions with commercial value tied to global visibility, prestige and fan engagement.

That said, these substantial inflows are matched with equally significant cost outflows, highlighting the financial complexity of staging elite tournaments. Prize money and player support packages represent unavoidable expenditures required to attract top-level competitors and maintain competitive legitimacy. Operational costs such as staffing, security, logistics and venue management demonstrate the scale of resources required to deliver safe and high-quality

events to global audiences. Additionally, capital investments in infrastructure, stadium upgrades and hospitality facilities illustrate that tournaments must commit to long-term reinvestment strategies in order to preserve their brand prestige and sustain demand in an increasingly competitive sports marketplace.

Professional tennis tournaments can therefore be understood as self-sustaining commercial enterprises that operate at the intersection of sport, entertainment and global business. Their continued success and sustainability depend not only on athletic excellence but also on sophisticated financial planning that enables strategic alignment between revenue growth and cost management, the cultivation of long-term commercial partnerships and continuous reinvestment into infrastructure, technology and fan engagement. Collectively, these factors allow tournaments to remain economically viable while maintaining their cultural prestige and competitive relevance within the global sports industry.

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