

The dubious premise: sustainable prosperity through hosting the soccer World Cup

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ABSTRACT

The soccer World Cup is the biggest sporting event in the world, both in terms of audience and revenue generated. It occurs every four years, with the location rotated between bidding nations and geographical regions. Interest in hosting the event is driven by power, prestige, and the anticipation of profit. While income flows are eye-watering, the economic reality is that the costs of staging the event invariably outweigh the revenue generated, especially as most of the receipts are channelled to the organizing body, FIFA. So, do the numbers for hosting the World Cup add up? In addressing this question, the paper examines the case for and against, focusing especially on the sustainability of the business 'model' in the light of revealed weaknesses. The analysis carries specific implications for the 2026 World Cup in North America as well as universal conclusions to close the paper.

Introduction

Soccer is a passion across most countries. At the club level, fans eagerly support their local teams, and at the national level, supporters' fervour arguably reaches another dimension, bordering on patriotism and even nationalism. Indeed, success in the World Cup is likely the pinnacle of supporters' dreams. It captures the imagination of the population overall, including both supporters and non-supporters. Royals, politicians, and diplomats are swept up in soccer fever, turning into aficionados of the beautiful game. The excitement spreads across entire nations, with fans immersed in the competitive spirit, 'willing their team on' to win the World Cup. Countries compete to host the matches, motivated by prestige and the chance to showcase their capabilities to boost trade, foreign investment, and tourism. Since the World Cup finals are highly profitable, host nations aim to ensure strong financial returns. There are also non-monetary factors, such as social benefits – like promoting athleticism among young people – partly through the provision of first-class stadiums and training facilities for public use after the tournament. Additionally, success in the

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World Cup is often believed to generate a psychological boost to the broader community, inspiring a heightened sense of pride, euphoria, and even national identity. While these latter benefits are somewhat intangible and hard to measure, their potential existence suggests that the overwhelming feelings of achievement and happiness resulting from World Cup success can contribute positively to national productivity and economic growth.

Yet, while economic benefits do arise from hosting the World Cup, there are also significant costs involved, as this paper aims to highlight. Examining this cost-benefit relationship forms the basis of the research question: does hosting the soccer World Cup result in a net positive contribution to economic prosperity? The analysis employs an interpretive multidisciplinary approach within a broader qualitative narrative research framework, using data from case studies, surveys, and focused secondary sources. The study begins by briefly outlining the theoretical basis for economic growth before evaluating its practical application in countries that have hosted the World Cup finals. In this context, demand for goods and services – such as ticket sales, hotel stays, restaurant bookings, transportation, and social activities like theatre attendance, night-clubs, and pubs – is identified as a key driver of economic activity. Additionally, the host nation's investment in infrastructure for the event is considered, including the building of new stadiums, refurbishment of existing ones, and construction of hotels to accommodate the influx of fans across multiple locations within the host country. Increasingly, venues are also spread across multiple host countries, as seen in 2002 when South Korea and Japan shared hosting duties, and will be the case in the upcoming 2026 World Cup, hosted by Canada, Mexico, and the United States (US). The questions posed are whether success as a World Cup host can significantly boost national aggregate demand through increased consumption of alcohol, food, and entertainment, and whether heightened levels of 'confidence' can lead to higher productivity. The paper will also analyse the costs and revenues associated with hosting the World Cup, before considering key lessons for organizing the 2026 North American event and future tournaments. A conclusions section will close the paper.

Injections into the circular flow

In the economic world, success is gauged by the robustness of business activity. This is reflected by growth in national income or expenditure. The terms are the same, being opposite and identical, given that expenditure by one person is the equivalent of income to the beneficiary of that expenditure.¹ Demand for goods and services must rise for a country's expenditure to increase. Rising demand and expenditure will lead to an expansion of production and jobs, leading to further increases in growth: the so-called virtuous cycle of economic activity.² At its core, the concept of injections into the circular flow refers to the addition of income into an economy, most notably through government spending, investment, and exports. These injections serve to invigorate the economic cycle, counterbalancing the natural withdrawals that occur as money is taken out of the system. In the context of hosting the World Cup, significant injections occur in the form of government and private sector investment in infrastructure, such as stadiums, hotels, transport links, and urban upgrades, as well as through the influx of foreign

visitors and their expenditures. These investments can create ripples across the broader economy, stimulating demand in construction, hospitality, retail, and services.

The hope among policymakers is that these injections will not only offset the substantial upfront expenditures but also produce sustained positive momentum in employment and income generation. For instance, during the lead-up to the tournament, construction and renovation projects may provide thousands of jobs, feeding into the local economy and supporting ancillary industries. Once the event is underway, the arrival of international fans can boost occupancy rates in hotels, increase footfall in restaurants and shops, and spur demand for cultural and entertainment activities. Furthermore, the economic multiplier effect means that each dollar spent by visitors or injected through investment can circulate multiple times through the economy, amplifying the initial impact. The combination of direct spending, indirect supply chain effects, and induced consumption by newly employed workers can, in theory, lead to a pronounced uptick in GDP during the event period. However, the true measure of success lies in the balance between these positive injections and the inevitable leakages from the system.

Injections of demand into this cycle, often called circular flow, will encourage still further growth through what is termed an economic multiplier.³ Such injections of demand create expenditure, which, as hitherto mentioned, represents income to the recipients of that expenditure. A portion of the income will be saved, but the remainder will be spent, perpetuating the sequence of expenditure-income effects until the multiplied initial injection of value is exhausted.⁴ Such injections will include exports representing sales of goods and services overseas, leading to flows of income back into the exporting nation's economy, and providing the potential for job growth.⁵ Government spending will have the same effect, creating income for the recipients of such expenditure.⁶ Finally, local and foreign investment also represents an injection of demand, generating economic activity and income, fuelling growth and prosperity.⁷

There can, however, be leakages from the circular flow, which will act to reduce economic growth. These leakages will include imports, whereby local consumers decide to purchase goods and services from foreign countries.⁸ Demand for foreign goods and services will reduce local economic activity and promote income and jobs in the overseas supplying nations.⁹ Government tax will reduce income received by consumers, restricting demand and reducing aggregate expenditure. Similarly, savings represent a withdrawal of purchasing power, lowering demand that may ultimately cause job losses in the economy.¹⁰ Indeed, a particular country may have a relatively high propensity to save than to spend. A good example would be Japan, whose citizens have historically and culturally possessed a higher propensity to save than, say, the British.¹¹ Yet, while Japan's greater withdrawals via savings will act to reduce economic activity, the resultant negative economic impact will be more than compensated by the extraordinarily high level of injections from exports.¹²

It should be clear, then, that the circular flow is a dynamic entity, with numerous trade-offs of injections and withdrawals affecting economic activity. Supplementing the growth effects of the economic multiplier is the rate of investment. The latter was earlier identified as one of the principal injections of demand into the circular flow, where 'accelerated' capital investment is linked positively to past and future expected growth of consumer demand or national income.¹³ The concepts of the economic multiplier and

accelerator are inextricably linked to each other through increases in national income. This is a positive relationship whereby multiplied cycles of expenditure, income, and accelerated investment will stimulate economic growth. The downside of this process, though, is that major ‘withdrawals’ from the circular flow, including a slowing of consumption and capital investment, have the potential to trigger a contraction of demand and de-acceleration of investment.¹⁴ From a theoretical perspective, therefore, the host nation will enjoy an economic boost from the huge pre-event infrastructural investment as well as increased consumption effects during the event itself, but will suffer from the substantive demand down-draught effects once the tournament finishes.

There is one final factor to consider, and that is the impact of consumer ‘confidence’ on spending levels. In the literature, this is sometimes described as the ‘feel-good’ factor.¹⁵ The view is that if consumers feel confident about the future, then they will increase their spending levels. It helps to explain why government ministers seek to ‘talk up’ economic prospects by offering a positive tone on the health of the economy when the economy looks to be entering a recession. Government optimism is intended to raise confidence about the future and encourage consumers and companies to maintain expenditure and employment levels, rather than increase savings and reserves for a rainy day.¹⁶ Of course, the government’s logic is as obvious as it is circular: confidence is required to maintain spending, and in turn, spending is necessary to maintain confidence. This logic can be applied to World Cup soccer. A country hosting the World Cup finals will incur a huge cost investing in stadia, transportation links, hotels, and so on, which hopefully will be more than covered by revenue generated by attendance at matches. If the national team wins the World Cup, then the ensuing economic exuberance will express itself through rising expenditure, and the positive impact on prosperity will continue for as long as the euphoria can be maintained.

Hosting the soccer World Cup: do the sums add up?

The soccer World Cup is the world’s biggest sporting tournament. During the 2018 finals in Russia, the global audience reached 3.6bn,¹⁷ increasing to 5bn at the Qatar 2022 World Cup.¹⁸ The attendance for the July 2026 World Cup hosted by Canada, Mexico, and the US is expected to be still higher, not least because the number of competing teams will rise from 32 to 48.¹⁹ This is the second time the US has hosted the soccer World Cup. The first was in 1994, when this non-footballing country beat fellow bidders, Brazil and Morocco, for the honour to host by ten votes – the smallest number of winning votes in FIFA history – leaving the footballing world stunned.²⁰ Yet, the event proved to be a huge sporting and financial success. Supported by substantial commercial sponsorship from major corporations such as Coca-Cola, Chevrolet, JVC, Canon, Fujifilm, Gillette, Philips, Opel, Snickers, McDonald’s, and MasterCard, the event drew an attendance exceeding 3.6mn. Ticket sales alone generated over \$210mn, and all nine stadiums reported near-capacity audiences for each match.²¹ Overall profits have been estimated at \$1.45bn against total costs of \$5.6bn, and importantly, the US 1994 soccer World Cup sowed the seeds for the present-day successful Major League Soccer.²²

The Soccer World Cup captures the imagination of entire populations, supporters and non-supporters alike. Patriotism and nationalism come to the fore, with the fan base cutting through class, creed, and religion. The fervour extends beyond a nation’s

ordinary citizens to include politicians, diplomats, and even royalty, symbolized by the regular attendance of Prince William (the future King) at England's soccer matches. Furthermore, if national teams are victorious, then a sense of national achievement and pride is created, providing a momentum for further success. Emotions run high, and the privilege of hosting the event adds to the intensity of engagement, ensuring that success, if it occurs, becomes internalized within the nation. Indeed, playing on the national stage will motivate host nation players, urged on by the support of local fans, to deliver enhanced performances. To some extent, this has been evidenced by nine of the World Cup host nations' teams reaching 23 finals, and six teams (Uruguay, 1930; Italy, 1934; England, 1966; West Germany, 1970; Argentina, 1978; France, 1998) going on to win the World Cup.²³

Pride, passion, and international image-building are the primary motivational considerations for countries wanting to host the World Cup, but logically, there must also be an economic driver. The notion that the World Cup is lucrative to the host nation is a historical stereotype driven by the 'animal spirits' displayed during the fiercely competitive bidding process. Yet, the actuality of surplus economic benefits flowing from hosting of the event is subject to debate. There is a groundswell of opinion that the Soccer World Cup represents a waste of money and resources,²⁴ but the pressure to host the event continues unabated. Logically, host nations do not want to make a financial loss, and this applies especially to the emerging nations, where World Cup financial pressures are not inconsequential. These are resource-poor nations, and financial losses stemming from hosting the World Cup would represent a huge opportunity cost in terms of development investment foregone. Reflecting this fact, it is no coincidence that in recent times few emerging nations have sought to host the event. The last time was in 2010, when South Africa won the 'privilege', and subsequently offered a prime example of a poorer nation falling into a 'debt-trap' from hosting the World Cup. An aberration to this emerging trend will be the 2026 co-hosts, Mexico, though limited to just 13 matches out of the 104 to be played, and Morocco (2030), expected to be similarly constrained.²⁵ The richer nations, such as Qatar (2022), Canada and the US (2026), Spain and Portugal (2030), and Saudi Arabia (2034), have a greater risk appetite, precisely because they are rich. It does not, however, automatically mean that richness equates to successful economic outcomes when hosting the Soccer World Cup.

The case for

Analysing the costs and benefits of hosting the World Cup is best undertaken by employing both short- and long-term analysis, with the former generating the most compelling results.²⁶ The principal short-term economic benefits of the World Cup derive from increased tourism and local spending on retail businesses and the hospitality sector, including hotels and restaurants. The influx of visitors will generate short-term employment possibilities, providing a temporary economic boost to the local economy. The host nation will inevitably experience a massive increase in the sales of alcohol, with a knock-on positive impact on local brewery output.²⁷ Also, in the months that follow the finals, there will be a surge in sales of sporting equipment, in general, and football kit, in particular. Moreover, to defray costs and boost revenue, the World Cup organizers will, as mentioned earlier in the context of the 1994 US finals, actively encourage corporate

sponsors to support the event. Moreover, the World Cup's short-run profitability is not confined to single-nation hosting of the finals. Dual country hosting also works well, as illustrated by the staging of the 2002 World Cup finals in Japan and South Korea, where an accommodating FIFA promised each country \$110mn for hosting the event and allowed them to keep all the revenue from ticket sales.²⁸ With over three million live spectator tickets on offer, the host nations split a further \$1.2bn.²⁹ In 2006, Germany also made a profit from hosting the World Cup, due principally to retaining ticketing revenues, but at subsequent World Cup finals, it was FIFA, not the host nations, which absorbed 100 percent of this income.³⁰

Accordingly, there is an optimistic school of thought advocating beneficial short-term World Cup impacts through the additional revenue and employment generated in host countries.³¹ This view was endorsed in 2004 when the international accounting firm, Grant Thornton, predicted that the 2010 South Africa World Cup would create \$2.5bn, 159,000 annual jobs, and \$845.8mn in government taxes.³² Construction of stadiums, while costly, will also contribute to growth via the huge employment and output benefits to the host nation in the period prior to the staging of the World Cup finals. FIFA requires that a single host nation have at least 12 modern stadiums dispersed across several cities.³³ The main stadium needs a seating capacity of 80,000 people, while the rest should each be capable of hosting 40,000 spectators.³⁴ Although upfront construction costs are enormous, most host countries regard new stadiums as investments because they facilitate the earning of profit not only during the cup itself, but in the 'afterlife' when occupancy is transferred to local professional league teams.

This approach represents an attractive business model for professional soccer clubs looking to acquire a new stadium, with modern seating and lighting arrangements on heavily discounted terms. The resultant increased revenue generated by these clubs can be substantial, given that in the European league, for instance, stadiums will be used every other week and attract crowds averaging 40–50,000 fans. Scholars claim that the expected increased spending on tickets that new stadiums would attract can contribute to increased maintenance spending during future years.³⁵ Of course, a proportion of this spending would have occurred anyway if the professional soccer team had remained in its previous stadium, but modern and capacious World Cup stadiums can potentially become international landmarks. For instance, London's Wembley Stadium is renowned as a music venue, and Munich's Allianz Arena has similarly diversified into accommodating major music concerts, attracting in the process huge numbers of tourists along with their associated consumption expenditure.³⁶ Indeed, there is evidence to suggest that the average number of tourists and spectators in the years after a World Cup increases considerably, perhaps as high as 60 percent compared with numbers before the Cup.³⁷

The positive impact of the World Cup derives not only from iconic World Cup stadiums but also from enhanced international perceptions of the host country/city. With vast international exposure via media during the World Cup, a host nation can attract the attention of the international community. The 2012 London Olympics led to increased international interest in items featuring the Union Jack, such as shopping bags, T-shirts, and other products, purchased by individuals regardless of nationality. Efficient transportation systems, security measures, and modern facilities in the host nation, as reported by media broadcasts, can also influence perceptions of the country.³⁸ For

example, the international perception of Germany was enhanced, following the 2006 World Cup, shattering the 'erstwhile image abroad of Germany as hard and cold ... not a nation much associated with warmth, hospitality, beauty, culture or fun'.³⁹ This enhanced national image appeared to have a positive impact on international trade and investment in Germany.⁴⁰ In this sense, the World Cup becomes a branding exercise, helping to establish and market the host nation's credentials as a modern, safe, and exciting place to visit. A nation's international soft power ranking will also influence its attractiveness to host the soccer World Cup, with its subsequent enhanced ranking reinforcing its credentials to stage future sporting events. *Brand Finance*, a leading international brand valuation consultancy, produces an annual prestigious soft power ranking that reflects a country's strategic investments in culture, diplomacy, economic diversification, and social stability. Qatar's ranking, for example, rose since hosting the World Cup in 2022, underscoring its growing influence on the world stage. The Global Soft Power Index 2025 shows that Qatar had secured seventh position in Asia, placing it among the continent's soft power elite, and achieved a global ranking of 22nd, representing a rise of four places from the 2023 score of 49.9 to 54.5 in 2025.⁴¹

A further benefit of World Cup success is held to arise from the boost to national confidence – the euphoric 'feel-good' effect. While difficult to measure, this positive economic bounce is universally attributed to hosting, and even more so to winning, the soccer World Cup. Mature English fans still refer to the team's '1966' World Cup win with a sense of pride, with young fans 60 years later clinging to the belief that 'it's coming home'. Economic growth driven by Adam Smith's 'animal spirit' entrepreneurial risk-taking behaviour has become synonymous with patriotism, confidence, and happiness. Indeed, research conducted by Kavetsos and Szymanski appears to confirm the thesis that hosting mega-sport events like the Olympic Games and the World Cup can promote happiness.⁴² Moreover, the 'Willingness-to-Pay'⁴³ carries the potential of improving the domestic economy's atmosphere from pessimistic to optimistic, often reflected in rising stock market indices, as exemplified by England's winning team performances.⁴⁴ The feel-good effect from hosting a home team victory may lead to increased national confidence and improved economic performance, as demonstrated, for example, by South Korea, which enjoyed a significant economic and manufacturing boom following the 2002 Japan/South Korea World Cup.⁴⁵

By contrast, some observers argue that any the benefits from hosting the World Cup will only become apparent in the long run. According to a 2024 IMF Report, the public infrastructure investment programme implemented in the decade before the Qatar World Cup was associated with growth in non-hydrocarbon output during that time. However, the report also indicates the World Cup supported post-event diversification, private sector growth, increased mobility, protection of expatriate labour, and advances in climate sustainability reforms.⁴⁶ Yet, the distinction between short and longer term benefits is controversial: on the one hand, benefits beyond the immediate period of the World Cup are held to be more difficult to quantify, but, on the other, the longer term often indirect considerations may be more meaningful than short-run GDP metrics, as the latter are subject to calculation errors due to the challenges of calculating inflation and depreciation indexes.⁴⁷ One of the more important intangible factors has been described as the 'novelty' effect of new stadiums.⁴⁸ This should be viewed as a microcosm of the World Cup host nation's wider mandate to invest in an array of

infrastructure projects, such as transportation, sewage systems, and hotels, not just stadia. Moreover, the aggregate beneficial effect will be transmitted via both short-run income-expenditure multipliers, such as the building of stadia and other expensive infrastructure, and long-term investment accelerators, supporting urban development, an improved quality of life, and even increased birth rates.

The case against

Overall, the case for hosting the World Cup appears robust, but the benefits are contested by an emerging pessimistic school of thought. Economists are increasingly offering an alternative counterposing view questioning the existence of even the observable short-term economic growth from the tourism, retailing, accommodation, and employment sectors of host countries.⁴⁹ Moreover, while the World Cup may promote host nation growth, sustaining it will prove challenging once the surge in urban tourism diminishes. Pasquinelli⁵⁰ argues that the surge in urban tourism often diminishes once the event concludes, as does Mello, who states that the short-term economic stimulus will last only two quarters following the end of the football competition.⁵¹ Similarly, a 2014 Goldman Sachs report concluded that winners of the tournament would outperform the global market by 3.5 percent on average during the first month after the competition, but qualified the finding by asserting that sentiment and passion would only take the markets so far, and that the gains would fade after three months.⁵²

More recent evidence of this rapid economic fade comes from Russia's 2018 World Cup, with one Russian official stating that the anticipated effect of the tournament on economic growth 'will be equivalent to that of a statistical error'.⁵³ Other studies lend weight to this view, recognizing that the multiplier will lose its momentum after a short period, with the induced pessimism impacting on the investment accelerator. Evidence shows that the 1974 West German World Cup did not lead to higher employment rates over the following thirty years.⁵⁴ Indeed, according to statistics compiled by the World Bank, in six of the last seven World Cups since the 2014 tournament, the GDP of the country that won soccer's most prestigious tournament contracted the next year.⁵⁵ A phenomenon Forbes Magazine termed the 'World Cup GDP Curse'.⁵⁶ Other scholars have similarly determined that the World Cup final's long-term impact on tourism, accommodation, and retailing is negligible in most host countries.⁵⁷ Data provided by Lee and Taylor, who examined the 2002 tournament held in Japan and South Korea, estimated that the economic stimulus created by World Cup tourists failed to cover the panoply of costs associated with hosting the World Cup.⁵⁸

Exploring why World Cup host nations suffer anaemic growth requires evaluation of the final's profit and loss ledger. Examining the revenue side first, the World Cup is highly dependent on the influx of tourists. For instance, although Qatar's 2022 World Cup was predicted to generate around \$200bn in revenue, actual receipts were estimated at around only \$17bn.⁵⁹ Numerous reasons can be advanced for this shortfall, but a likely major reason is that regular businessmen and visitors, who have no interest in the World Cup, were 'crowded out' by sports fans.⁶⁰ In other words, fearing that stores and hotels would be overly busy and expensive during the World Cup, visitors decided to delay or cancel their visits to the host country. This phenomenon also appears to have impacted attendance at the 1998 World Cup held in France, which featured 32 teams instead of the

usual 24.⁶¹ The organizers predicted 500,000 extra tourists, but the reality was that fewer visitors came to France than in a normal year, suggesting that tourism suffered from the ‘opportunity cost’ of non-football fans avoiding travelling to France.⁶² One implication of this crowding-out effect is to change the type of tourists that visited France during the finals, from higher-income tourists to lower-income soccer fans, leaving the total numbers visiting unaffected, but overall revenue reduced. Compounding this negative impact is the fact that many branded hotels will be owned by foreign enterprises, and thus a sizable proportion of the increased accommodation revenue will ‘leak’ from the host nation’s circular economic flow.⁶³

In addition to these revealed frailties of revenue streams, the host nation’s cost structures may be hideously bloated. For example, a study by Baade and Matheson concluded that the 1994 US World Cup host cities experienced up to \$9.3bn in cumulative losses, compared to the expected \$4bn gain, much of which was due to excessive construction costs.⁶⁴ An obvious ruse to justify the building of new stadiums by the host nation is their subsequent beneficial use by local professional soccer clubs. Indeed, this happened after the England 2012 Olympics, when West Ham United was awarded a 99-year lease to take over the Olympic Stadium. The club agreed to pay US\$18mn towards its conversion into a dual-use arena, plus a basic rent of US\$3mn per year.⁶⁵ However, the amount needed to convert the Olympic Stadium into a soccer and multi-purpose sports, London Stadium, soared to US\$898mn by 2016, a bill largely footed by the taxpayer.⁶⁶ Reportedly, the chief executive of the London Legacy Development Corporation, which partly owns the ground, claimed in 2018 that the West Ham rent ‘does not cover the cost’ of staging matches, suggesting that the organization faces ‘losses for the next 97 years’.⁶⁷

The high cost of stadium construction is challenging for both rich and emerging host nations alike.⁶⁸ Yet, the dice are stacked against the poorer states in several ways. Firstly, and somewhat perversely, rich host countries spend less money on stadiums but are likely to receive more long-term benefits from them than those of the poorer nations. Secondly, impoverished states must spend scarce capital on building new high-capacity stadiums compared to the developed countries, which invariably possess an abundance of existing stadiums suitable to stage World Cup matches. Thirdly, poorer states will invariably suffer from low post-World Cup attendances in the stadiums and will rarely enjoy continued economic activity in the neighbourhood economy, partially because of these relatively low average attendances. Finally, due to low match attendances, poorer states will unlikely be able to successfully transform the World Cup stadia into commercially viable purpose-built global event venues for use by local professional soccer clubs and other entertainment activities, as often happens with richer country World Cup hosts.

Attendance at South African soccer league matches, for example, averages only around 7500.⁶⁹ Thus, while the 2010 South African World Cup generated a temporary boost in tourism and national pride, the nation’s huge investment in expensive stadiums proved a post-World Cup failure, with many of them becoming underutilized or abandoned and failing to provide sustained economic returns.⁷⁰ The projected influx of tourists and business investments did not fully materialize, leaving the country with significant debts and infrastructure that struggled to find practical use.⁷¹ Similarly, Brazil’s 2014 \$15bn investment into newly built World Cup Soccer stadiums has also had a chequered history, with several of them subsequently used only for hosting weddings and kids’ parties.⁷² The iconic Maracanã stadium fell into neglect, with 2017

photos revealing a dried-up field, ripped seats, and shattered windows, before it was taken over by the French company, Lagardère.⁷³ Brasília's Estádio Nacional Mané Garrincha is one of the World's most expensive stadiums, yet despite hosting seven World Cup games in 2014, a year later it was a bus parking lot, but as with the Maracanã, it made a U-turn and hosted seven games at the 2021 Copa América.⁷⁴ More recently, Qatar built seven architecturally impressive 40,000 to 80,000-seat stadia for the 2022 World Cup, at a cost, including other infrastructure, of \$220bn.⁷⁵ Yet, the local Qatar Stars League clubs average well under a 1000-person attendance, with the danger being that the stadia will become underused sporting 'white elephants'.⁷⁶

More extreme is the uniquely designed Stadium 974, Doha, which was constructed from 974 shipping containers, and specifically 'designed for dismantling'.⁷⁷ A 2022 FIFA-commissioned study sought to evaluate whether the environmental life-cycle impact of Qatar's temporary 'Stadium 974' was more climate-friendly compared to building permanent stadiums.⁷⁸ The study offers several important conclusions, having a bearing on the future construction and sustainability aspects of the soccer World Cup stadia. The study's four principal findings are as follows: 1) the operational emissions of '974' are considerably lower than those of a comparable permanent stadium, due to the latter having greater infrastructural requirements for legacy use, resulting in higher operational energy demand and corresponding emissions; 2) operational emissions should be excluded for comparative assessment, since they are largely driven by a country's emission factors and the number of years during which a stadium is operated in each location; 3) construction of a temporary stadium initially emits more carbon emissions due to the use of carbon-intensive materials, but due to comparatively low emissions of a temporary stadium's reconstruction in new locations, overall construction emissions of a permanent stadium end up exceeding those of its temporary counterpart; 4) the study's overall conclusion is that the temporary stadium's carbon emissions are below those of a permanent stadium, as long as the total temporary stadium's travel distances are below 7033 km for a one-time reuse scenario, 40,118 km for a two-time reuse scenario and 72,616 km for a three-time reuse scenario.⁷⁹ The FIFA report cautions, however, that it focuses purely on the assessment of carbon emissions from the temporary Stadium 974, compared to those related to the construction of a permanent stadium, excluding other social, environmental, and economic considerations that need to be taken into account by future mega-sporting event organizers.⁸⁰

Hosting the World Cup must therefore come with a health warning. Long-term costs can quickly dissipate short-term gains. Yet, other, often unpredictable risks can cause severe reputational damage for the host nation. These 'unknown unknowns' can arise from several sources. Firstly, the hugely expensive international marketing campaign promoting the event may be undermined by bribery, terrorism, and foreign worker exploitation scandals. Club soccer is often tainted by hooliganism and crowd violence, and this may also infect the national game at European and World Cup venues. It was a factor that plagued the 2016 European Cup matches in Paris, with Russian and English 'fans' engaged in gang warfare.⁸¹ Secondly, there are social responsibility risks, such as witnessed in the run-up to the 2022 Qatar World Cup. Here, the host nation suffered international condemnation over its handling of the thousands of foreign workers brought into the country to construct and upgrade the football stadia, metro system, airports, and a wide array of other infrastructure projects.⁸² Reportedly, between 2010

and the latter part of 2020, some 6500 migrant workers died in Qatar due to natural causes (such as respiratory diseases and accidents), including undisclosed numbers working on World Cup infrastructure projects.⁸³ Qatar responded to the criticism by limiting the foreign media attending the finals, exacerbating international criticism.⁸⁴ Labour reforms were belatedly introduced, but by then Qatar had suffered serious reputational damage. The international image of this conservative country was further tarnished by the media exploiting the World Cup event to highlight the marginalization of the LGBTQ community.⁸⁵ Thirdly, the staging of the World Cup in emerging and developing countries invariably throws into sharp relief the underprivileged, unequal, impoverished, and displaced segments of the host nation's society. This occurred during the Brazil World Cup, with allegations of widespread corruption, the abandonment of socially beneficial light rail and other transport projects, and social unrest over the \$14bn World Cup price tag, against the backdrop of huge inequality and poverty in the country.⁸⁶

The discussion raises the question of why Saudi Arabia is so enthusiastically committed to hosting the 2034 Soccer World Cup. There is no doubt that the Kingdom has recently invested heavily in top-flight football, along with other sports like Formula One, golf, and boxing, as a means of diversifying its economy away from dependence on fossil fuels, but there are other objectives, including promoting the health and well-being of Saudi citizenry and regime legitimization.⁸⁷ On the latter point, Saudi Arabia has faced criticism that its true motive is 'sportswashing'; that is, using sport to improve its international image.⁸⁸

Ultimate (economic) winners of the FIFA World Cup

Unsurprisingly, the overwhelming winner of the World Cup Soccer tournament is FIFA, as the entity owns, organizes, and controls the principal revenue streams of this four-yearly event. Over FIFA's 2019–22 financial cycle that embraced the 2022 Qatar World Cup, a remarkable \$7.6bn in revenue was generated.⁸⁹ Almost 50 percent of this revenue, \$3.4bn, came from TV broadcasting rights, \$1.7bn from the sale of marketing rights, \$949mn from hospitality and accommodation rights, as well as ticket sales, and \$769mn from the sale of brand licencing contracts and royalty payments.⁹⁰ FIFA requires that all revenue from television rights, sponsorships, and ticketing come into its accounts. As a non-profit organization, FIFA reinvested most of its 2019–22 \$6.3bn revenue into soccer development: \$2.5bn went to major competitions, \$2.6bn to development and education, and \$1.7bn supported Qatar's World Cup expenses. FIFA also distributed \$209mn in prize money to clubs and covered their operational costs.⁹¹ Infrastructure costs for World Cup events are the responsibility of the host countries, keeping FIFA's operational expenses low. These expenses will cover the cost of managing FIFA, including a generous salary structure.⁹² All monies above and beyond this distribution will be held in reserves, which, after the Qatar World Cup, stood at close to \$4bn, up from \$1.6bn in 2021.⁹³ These monies will be swollen by an expected \$11bn revenue generated across the next four-year cycle, including the 2026 World Cup, sourced by expected record attendances, an increased 48-team format, and an expanded schedule of 104 games (compared to Qatar's 32 teams playing a total of 64 games).⁹⁴

FIFA pays no tax on its profits, while host countries and their taxpayers bear the event's costs and are subject to local taxes. As previously discussed, a large measure of these costs will derive from new and upgraded stadia. There will also be a need for sufficient hotel and transportation infrastructure, and these costs will again have to be borne by the local taxpayer. A good example of how FIFA can win big at the expense of the host nation comes from South Africa's 2010 World Cup. At the event, FIFA earned an eye-watering \$3.36bn surplus.⁹⁵ By comparison, while tourist arrivals increased during the event, it proved an economic disaster for the host nation, which had invested \$3.9bn on staging the event, including \$1.3bn on stadiums and huge sums on rail, airports, and highways, but managed to attract only half the number of expected tourists at an average cost of \$13,000 in stadium construction.⁹⁶ Economic growth also slowed from 4.6 percent to 2.6 percent during the event.⁹⁷

Going forward: 2026 and beyond

The Soccer World Cup represents the world's biggest sporting event, and the money it generates is huge, such as the \$11bn expected to be raised at the 2026 World Cup.⁹⁸ The economics surrounding the tournament will therefore inevitably attract international media attention. Scrutiny for transparency and improvement is a positive process and should be encouraged, and it is incumbent on FIFA to ensure these vast resources are managed efficiently to maximize the benefits available to all stakeholders. It also wields the power to ensure football becomes a social and developmental force for good. Yet, in the long term, FIFA faces several major challenges, and the way these are addressed will mould the public's perception of the organization.

Firstly, in recent years, FIFA has faced major corruption allegations, including that its officials received bribes to secure Qatar's 2022 World Cup bid.⁹⁹ Improving FIFA's image will demand substantial reforms to its governance structure, decision-making transparency, and accountability processes to restore credibility and confidence.¹⁰⁰ Much has already been done by FIFA to clean up its act, but concerns remain, given recent criticism that the selection of World Cup hosts continues to be managed internally.¹⁰¹

Secondly, the continued economic vitality of soccer requires that FIFA develops a clear 'brand' identity reflecting the organization's values and aspirations, emphasizing especially inclusivity. More than ever, FIFA needs to exert its mandate to positively influence the game's social aspects. FIFA should continue to promote gender equality by supporting women's soccer at the grassroots level, in both rich and poor member states, and internationally at the Women's Soccer World Cup. Similarly, FIFA must continue to develop and implement robust policies to eradicate all forms of racism in soccer. Education is key, and it is heartening to observe that FIFA is planning to substantially increase funding for its Schools Education Programmes, acting as a mechanism to raise young people's confidence and self-worth in deprived areas of rich countries as well as impoverished nations. This financial support is essential as a means for underprivileged young people to escape from crime, violence, and other forms of anti-social behaviour.¹⁰²

Thirdly, FIFA's push to spread the 'burden' of hosting the World Cup finals is laudable, but there is a trade-off between this economic benefit and the increased environmental damage caused by excessive international travel, and the duplicative environmental impact of hosting the event at multiple national sites. The three

2026 host nations will incur only limited construction costs as, remarkably, no new stadiums will be built: the US will employ 11 existing stadiums, most of which are currently used by NFL teams and will continue that way after the tournament has finished; Canada, will employ only two venues, both of which are currently used by MLS teams; and Mexico will employ three existing World Cup stadia, including the legendary *Estadio Azteca*, whose 87,523 capacity will be boosted to 90,000 through renovation work ahead of the 2026 World Cup.¹⁰³ Yet, FIFA needs increasingly to consider the sustainability consequences of its policies. While it has a self-imposed requirement to promote soccer on the international stage, there is no doubt that multi-country hosting will undermine FIFA's sustainability credentials, and the reputational damage will likely worsen in the future. This is because the 2030 World Cup will have six co-hosting nations (Portugal and Spain, Morocco, Argentina, Paraguay, and Uruguay) located across three Continents (Europe, Africa, and South America).¹⁰⁴

Fourthly, while the rapid growth in FIFA's financial reserves may have raised eyebrows, it is right to be conscious of unpredictable risks materially affecting the profitability of World Cup tournaments. Indeed, serious politico-economic risks have already emerged over the 2026 soccer finals from the election of Donald Trump as US President. His post-election rhetoric railing against Canada – aggressively pushing the incendiary claim that it should become the 51st US state – and his criticism of Mexico on illegal immigration, as well as the actual imposition of trade tariffs on both countries, have led to a severe deterioration in political relations between the US and the other Soccer World Cup host nations.¹⁰⁵

Fifthly, there is the question over whether FIFA's organizational and managerial 'model' requires reform. Reforms were already introduced in 2015 following the FIFA corruption scandal,¹⁰⁶ yet doubts remain. A recent 2024 independent report argues persuasively that FIFA is 'not fit for purpose', and appears impervious to any serious form of legal, fiscal, supervisory, and peer accountability, let alone concerns regarding human rights, fan opinion, or media questioning.¹⁰⁷ Indeed, the suggestion is that any prospect of meaningful reform is only likely to come about through the concerted actions of commercial sponsors negatively impacting on the financial performance of the World Cup.¹⁰⁸ Another option presents itself, however, through the powerful European Union instituting some form of supranational regulatory power over soccer, especially as FIFA and UEFA are headquartered in Switzerland. Such a 'regulator' would recognize that the inseparable relationship between politics and sports can only be overseen by a truly independent body, and the adoption of a credible code of conduct.¹⁰⁹ This is a dramatic reform, but in a sense, the stage has already been set through the historic 2025 UK Football Governance Act becoming law.¹¹⁰

Conclusion

The economics of the Soccer World Cup are heavily weighted in favour of FIFA rather than the host nations, and at present, there are no signs that member states are reacting to its overwhelming monopoly power. FIFA's riskless business model means that it enjoys most of the revenue and suffers only a small fraction of the cost. FIFA does, however, contribute sizable monies to support host nation costs and is generous in the funding of prizes and the sport's development worldwide, as well as acting as a champion to foster

inclusivity, innovation, and sustainability. Yet FIFA faces risks, and its reserves are expanding to address the imponderables that may arise to destabilize the World Cup's economic viability. The host nation has no such reserves, and any losses from shortfalls in fan attendance, the crowding out of high-income tourists, and the debilitatingly high costs of constructing the infrastructure must be borne by local taxpayers. In the case of Qatar's 2022 World Cup, the expenditure amounted to an extraordinary \$220bn, outweighing the far less than expected \$17bn in revenue, notwithstanding legacy economic benefits.

Accordingly, these financial risks question the premise of sustainable prosperity from hosting the World Cup. Non-tangible benefits, via image-building are possible, but host nations will be vulnerable to media criticism, such as 'sportswashing', presently targeting Saudi Arabia's 2034 hosting, and tainting its carefully cultivated brand. FIFA is attuned to ensuring that future hosting of the World Cup becomes more affordable, hence the push for multi-country hosting in 2026 and 2030, but environmental costs will rise and inevitably attract criticism. The 2034 World Cup will be hosted solely by Saudi Arabia, rich enough not to require co-hosting to pool resources. Only time will tell whether hosting the Soccer World Cup will become a rich nation's pursuit, with poorer countries acting as support acts. From an economic perspective, this is a rational development, but as FIFA's World Cup earnings increase, it is hoped that soccer in the poorer parts of the globe, especially Africa, will increasingly benefit from FIFA's growing largesse. As a final comment, the purpose of this paper has been to critically evaluate the economic case for and against hosting the soccer World Cup to establish whether the net result represents a contribution to the host country's economic prosperity. While the present business model suggests the overall economic beneficiary is FIFA, the richer host states appear to be enjoying comparatively greater benefits compared to their poorer counterparts. Further research is needed to examine how the economic and financial outcomes of World Cup hosting could be shared more broadly, especially concerning social and sustainability responsibilities.

Notes

1. 'GDP Calculation: Income vs Expenditure Approach – An Explanation'.
2. Krueger, 'Virtuous and Vicious Circles in Economic Development'.
3. Bamigbola, 'Understanding Multipliers: Types, Examples, and Significance'.
4. Ibid.
5. Nasrudin, 'Understanding Injections in the Circular Flow of Income'.
6. Ibid.
7. Ibid.
8. Nasrudin, 'Understanding the Economy's Flow'.
9. Ibid.
10. Ibid.
11. Daly, 'Do Japanese People Save a Lot of Money?'.
12. 'Japan's Economy: Why This Small Country is the 4th Largest'.
13. 'Accelerator'.
14. Koutsoumanis and Castro, 'The Duration of Acceleration Cycle Downturns'.
15. Guo and He, 'Does Confidence Matter for Economic Growth?'.
16. Lister, 'Jeremy Hunt urged to "Talk Britain up" as He Warns Country'.
17. FIFA, 'More than Half the World Watched Record-Breaking'.

18. Saleh, 'FIFA World Cup Engages 5 Billion'.
19. FIFA, 'How the FIFA World Cup 26™ will Work with 48 Teams'.
20. Ontko et al., '1994 World Cup USA and the European Response'.
21. Ibid.
22. *World Finance*, 'From 1994 to 2020: the Economic Legacy of the World Cup'.
23. Thomas, 'Record of World Cup Host Nations'.
24. See, 'Is the World Cup a Giant Waste of Money? Host Countries are Growing Wary'; Chadwick, 'hard Evidence: What is the World Cup Worth?'
25. FIFA, *Match Schedule Explained*.
26. Al-Dosari, 'Analysis of the Anticipated and Potential Economic Impacts'.
27. Sterken, 'Growth Impact of major Sporting Events'.
28. See note 22 above.
29. Ibid.
30. 'Rotation Ends in 2018'.
31. Goodman and Stern, 'Chicago Hosts Opening Game of World Cup'.
32. Thornton, '2010 Soccer World Cup Facts You Should Know'.
33. Yundong, 'Assessing the Long-term Economic Impacts of the World Cup as Mega-Sport Event'.
34. FIFA, *Football Stadiums: Technical Recommendations and Requirements*.
35. Allmers and Maennig, 'Economic Impacts of the FIFA Soccer World Cups'.
36. Ridley, 'Allianz Arena Set to Welcome Major Concerts'.
37. Maennig, 'One Year Later: A Re-Appraisal of the Economics of the 2006 Soccer World Cup'.
38. Maennig and Porsche, 'The Feel-Good Effect at Mega Sports Events'.
39. See note 35 above.
40. Spiegel and Rose, 'The Olympic Effect'.
41. For comparison, the US maintained its top position in 2025, with an all-time high score of 79.5. See, 'Qatar – Country Performance, Brand Strength and Reputation', April 8, 2024, and 'Qatar strengthens global influence, ranks 22nd in Soft Power Index 2025'. February 22, 2025.
42. Kavetsos and Szymanski, 'The Impact of Mega Sporting Events on Happiness'.
43. See note 33 above.
44. See Ashton, Gerrard, and Hudson, 'Economic impact of national sporting success'. The authors were able to empirically prove that 'a statistically significant relationship between the performance of the English national football team and the change in the price of shares traded on the London stock exchange. In the broadest of terms, good (bad) performances by the national team are followed by good (bad) market returns. A characteristic of this relationship is the greater influence, more important games, such as tournament matches, have over share price movements, relative to less important games, such as friendly matches'.
45. Horne and Manzenreiter, *Japan, Korea and the 2002 World Cup*.
46. Bibolev et al. *2022 FIFA World Cup: Economic Impact on Qatar and Regional Spillovers*.
47. See note 37 above.
48. Ibid.
49. Allmers and Maennig, 'Economic Impacts of the FIFA Soccer World Cups'; Matheson, 'Assessing the Infrastructure Impact of Mega-Events in Emerging Economies'.
50. Pasquinelli, 'Urban Tourism(S): Is There a Case for A Paradigm Shift?'
51. Mello, 'A Kick for the GDP: The Effect of Winning the FIFA World Cup'.
52. Biletsky, 'Economics of the World Cup'.
53. Ibid.
54. See note 33 above.
55. St. John, 'The World Cup GDP Curse: Can a Victory in Soccer's'
56. Ibid.
57. Matheson, 'Assessing the Infrastructure Impact of Mega-Events'.

58. Lee and Taylor, 'Critical Reflections on the Economic Impact'.
59. Carney, 'The Economics Behind the FIFA World Cup Qatar 2022'.
60. See not 57 above.
61. See note 22 above.
62. Ibid.
63. See note 33 above.
64. Baade and Matheson, 'The Quest for the Cup: Assessing the Economic Impact of the World Cup'.
65. *Sportspro*, 'London 2012: What has Become of the Olympic Venues Ten Years on from the Games?'
66. Ibid.
67. *BBC Sport*, 'West Ham: London Stadium Rent "does not even cover cost of matches; owners say'.
68. For instance, unlike housing for athletes that can be transformed into rentable houses to earn money, stadiums are 'Generally Quite Difficult to Convert to Other Uses'. See, Matheson, 'Assessing the Infrastructure Impact of Mega-events in Emerging Economies'.
69. See not 57 above.
70. Ng, 'A 5-min Rundown: Who Truly Benefits from the FIFA World Cup?'
71. Ibid.
72. Martin, 'What Happens to World Cup Stadiums Post-Tournament?'
73. Ibid.
74. Ibid.
75. See note 59 above.
76. Ibid.
77. See, Naishadham, 'Built to Disappear: World Cup Stadium 974'; and Martin, 'What Happens to World Cup Stadiums Post-Tournament?'
78. FIFA World Cup 2022 Qatar, *Greenhouse Gas Emission Analysis of a Demountable FIFA World CupTM Stadium*.
79. Ibid.
80. Ibid.
81. *Aljazeera*, 'Euro 2016: English and Russian Fans Clash in Marseille'.
82. Precise figures are not available, but the official Qatari figure of 30,000 seems implausibly low, given that 88% of Qatar's 2023–4 population (2.716million) were non-nationals, with 25% of those employed in the construction sector; that is, some 597,000 workers. See, *BBC News*, 'World Cup 2022: How has Qatar treated foreign workers?' Also, 'Expatriates in Qatar: Growth in the Employment Sector'.
83. 'Qatar: Guardian investigation finds 6500 migrant workers have died in World Cup host country since 2010. More specifically, the International Labour Office estimates that 50 foreign labourers died and more than 500 others were seriously injured in 2021 alone, while another 37,600 suffered mild to moderate injuries'. See, *BBC News*, 'World Cup 2022: How has Qatar Treated Foreign Workers?'
84. Das, 'Qatar World Cup Accused of Imposing "Chilling" Restrictions on Media'.
85. See note 59 above.
86. See note 22 above.
87. See, Brannagana and Reiche, 'Saudi Arabia and the 2034 FIFA World Cup: Context, Strategy, critique'.
88. Foster, 'Why is the World Cup in Saudi Arabia so Controversial?'
89. Reiff, 'How FIFA Makes Money: Global Football and Licensing'.
90. Ibid.
91. Craig, 'The Money Behind the Most Expensive World Cup in History'.
92. For instance, President Gianni Infantino's pre-tax base salary and bonus package in 2022 totalled \$3.9mn plus FIFA-paid expenses and benefits. See, *Inside World Football*, 'Infantino Awarded \$600k Bonus on Top of \$3.9 m Salary'.

93. *Business Standard*, 'FIFA Reserves at \$4 Billion after World Cup Success; More to Come in 2026'.
94. See note 25 above.
95. See note 22 above.
96. See, 'Media Statement by the Office of Mr Marthinus Van Schalkwyk, Minister of Tourism and South African Tourism'; and Peeters, Matheson, and Szymanski, 'Tourism and the 2010 World Cup'.
97. See note 22 above.
98. Dunbar, 'FIFA Targets \$11 Billion in Revenue Through 2026 World Cup'.
99. See, Moore, 'Qatar's \$330 Million Bribes to FIFA Revealed in New Documents'; and Carney, 'The Economics Behind the FIFA World Cup Qatar 2022'.
100. There is a growing body of literature that is critical of FIFA's governance structure, given recent corruption allegations. The authors of one study examine FIFA's code of conduct and regulatory framework by conducting surveys of fans and using examples from recent football World Cups. The results highlight fans' perception of a strong violation in the areas of integrity and ethical behaviour, compliance with laws, rules, and regulations, and social and environmental responsibility. See, Zeidan and Fauser, 'Corporate Governance and Corporate Social Responsibility – The Case of FIFA', *Problems and Perspectives in Management*'.
101. Harris, 'FIFA has "Not Changed" and Decisions Still Lack Transparency'.
102. 'Fatimata Sidibe: "Education and Sport Play a Key Role in Children's Well-being"'.
 103. Murray, 'Estadio Azteca Renovation: Key 2026 World Cup Stadium Development'.
104. Battison, '2030 World Cup: Tournament to be Held Across Six Countries in Three Continents'.
105. To this point, even the calm and experienced diplomacy of Mark Carney, Canada's newly elected president and former Governor of the Bank of Canada and Bank of England, has failed to restrain Trump's foreign and economic policy belligerency. See, 'Trump's Tariff War with Canada and Mexico to Spoil the 2026 World Cup Experience?'
106. 'FairSquare Report Argues FIFA is not Fit for Purpose'.
107. Ibid.
108. Morrow, 'Why Sponsors may be the Only Ones Who Can Reform FIFA'.
109. Dorsey, 'Will the EU Force FIFA to Reform?'
110. *Football Governance Act becomes law in historic moment for English football*, UK Government.

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The dubious premise: sustainable prosperity through hosting the soccer World Cup

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