



# Small-Sided Soccer: A White Paper on Industry Trends and Market Analysis

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## Key Takeaways

1. The 2026 FIFA World Cup has spurred growth in U.S. soccer industry investments.
2. As of 2023, outdoor soccer participation in the U.S. has surpassed 14 million, marking an 8% increase from 2022 and a 4% compound annual growth rate (CAGR) from 2018 to 2023.
3. Among all soccer participants, 60% are male, and 40% are female.
  - a. U.S. soccer participation is less male dominated compared to the UK.
  - b. Retaining female players remains a challenge, with participation tending to drop after college age due to societal factors, such as discomfort with sweating in male-dominated environments. Creating more inclusive and comfortable spaces for women is essential.
4. Core participation in soccer (defined as participating 26 or more times per year) has increased at a CAGR of 2% from 2018 to 2023 in the U.S.
5. Youth soccer participants (ages six to 12) in the U.S. make up a dominant share of the player base.
6. U.S. soccer fans are generally younger and more diverse compared to fans of other major sports.
7. New soccer fans are driven by the success of the U.S. Women's National Team, the arrival of world-class talent like Lionel Messi, and cross-sport investments by athletes from other popular U.S. sports like American football.
8. The growing Hispanic and Latino populations in the U.S. are further contributing to the expanding soccer fan base.
9. Small-sided soccer dominates participation, accounting for 90% of all soccer participation.
10. The small-sided soccer format appeals to a broad demographic, with players ranging from ages three to 65 and beyond. It has also gained prominence as an effective technical training format for youth players.
11. The challenge of real estate poses barriers to the expansion of soccer field rental businesses.
12. There is a growing trend among mature small-sided soccer field rental businesses to operate off-site pitches, streamlining the process of establishing new locations.
13. Most soccer field rental businesses primarily focus on 5-a-side soccer services.
14. Small-sided soccer facilities can be either indoor or outdoor, typically featuring two to four fields, but can be as large as six to ten fields.
15. The breakeven time for small-sided soccer field rental businesses varies with initial investment, ranging from about one year (for investments around \$500,000) to 2.5 years (for investments exceeding \$1 million).
16. Building strong communities around facilities is essential for soccer field rental operators, as it fosters engagement and loyalty among players.
17. Technology, such as mobile applications, is frequently utilized in mature businesses to enhance customer experience.
18. Small-sided soccer field rental businesses tend to be more profitable compared to full-size field rental businesses.
19. The initial investment per square foot for small-sided soccer field rental is relatively low within the sports and recreation industry, though it requires a larger footprint compared to businesses in other sectors.
20. Profit margins for franchise brands in the sports and recreation industry average 31%.

21. The return on investment (ROI) for franchise brands in the sports and recreation industry is approximately 25%.
22. Operators of small-sided soccer field rental businesses in mature markets, such as the UK, often expand to other sports with crossover customer bases.
  - a. For instance, padel field rental is commonly paired with small-sided soccer, with about 40% overlap in customer bases.
23. Franchisors provide significant support and assistance in real estate and site selection to streamline the process for franchisees to open new locations.

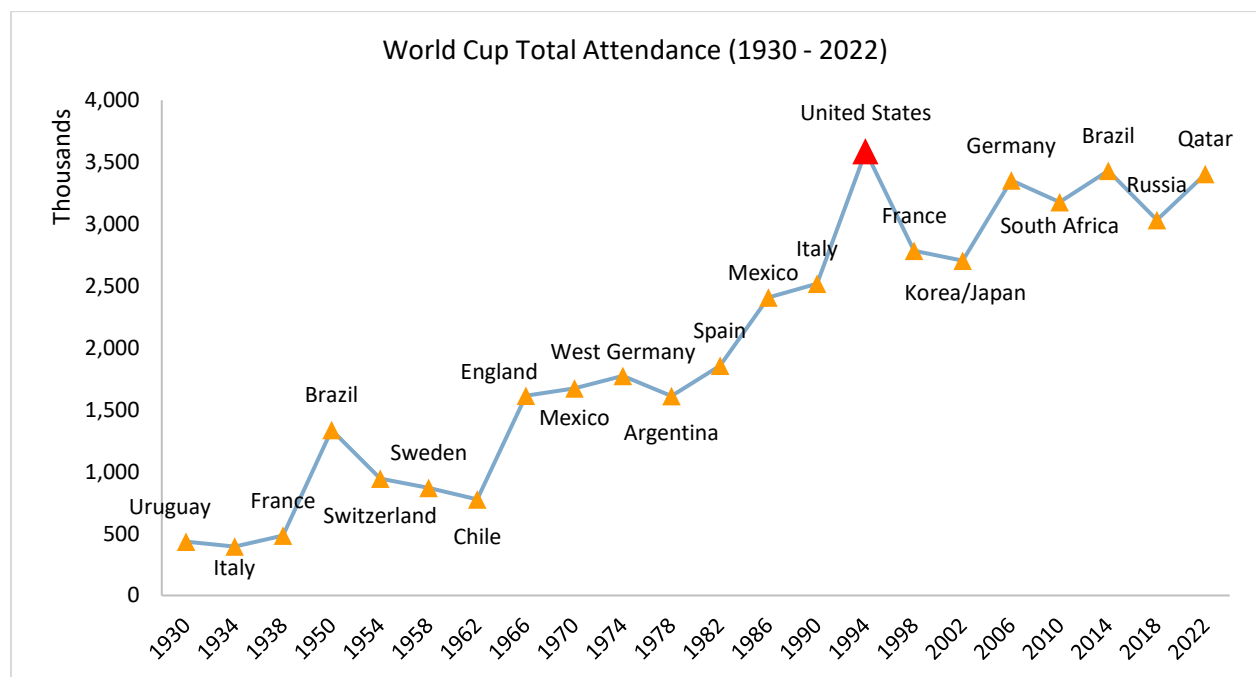
# U.S. Soccer Overview

## Soccer's Rising Tide in the U.S.

Soccer was introduced to the United States in the late 19th century but struggled to gain widespread recognition until the latter half of the 20th century. A milestone came in 1968 with the establishment of the North American Soccer League (NASL). The 1970s and early 1980s saw considerable investment in player signings, infrastructure development, and marketing efforts, highlighted by the arrival of international stars like Pelé, Franz Beckenbauer, Carlos Alberto, and more.

However, soccer faced challenges in the 1980s. The economic recession, combined with over-expansion of the league and disputes with the players union, led to the collapse of the NASL after the 1984 season. This left the U.S. without a top-level soccer league for over a decade.

The turning point came in 1994 when the United States hosted the FIFA World Cup. The tournament was a resounding success, attracting over 3.5 million attendees with an average attendance of approximately 70,000 per match, setting records for the competition. This event reignited enthusiasm for soccer in the country.



Source: Planet World Cup

Building on this momentum, Major League Soccer (MLS) was established in 1993. The league's establishment marked a new era for professional soccer in the U.S., laying the foundation for the sport's current growth and increasing popularity among American audiences.

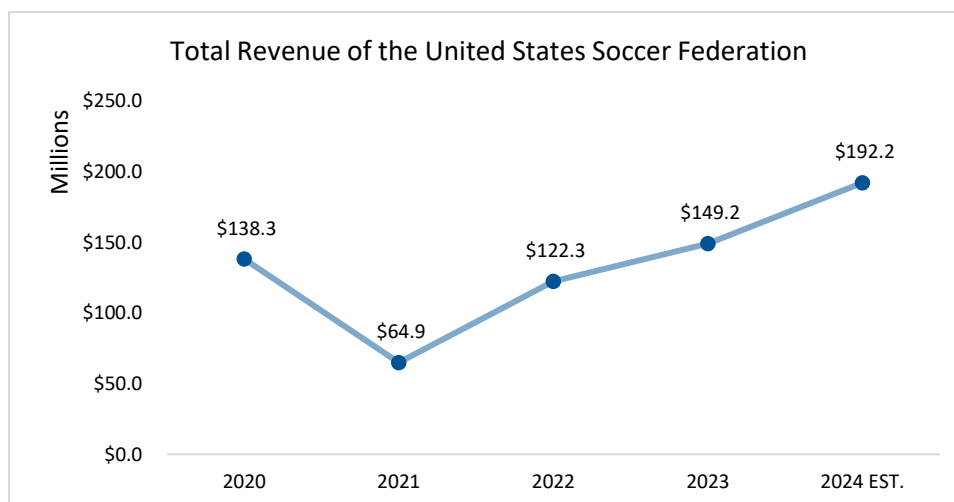
## The Progress of Soccer in the U.S.

While American football, basketball, and baseball remain deeply ingrained in U.S. culture with established leagues, massive TV contracts, and substantial advertising revenue, soccer is steadily gaining ground. The approaching 2026 FIFA World Cup presents a unique opportunity to accelerate this growth.

The United States Soccer Federation (USSF) governs the sport nationally, overseeing two major professional leagues: Major League Soccer (MLS) for men and the National Women's Soccer League (NWSL) for women. MLS has expanded from 10 teams in 1996 to 30 in 2025, while NWSL currently fields 14 teams, with plans to reach 16 by 2026. The NWSL has seen a 42% increase in attendance year-over-year, averaging 11,089 fans per game in 2024 - the highest for any women's professional soccer league globally. Additionally, the league surpassed one million fans for the third consecutive season, achieving this milestone faster than ever before. Television viewership for NWSL matches has also surged, with a 95% increase compared to the previous season. The U.S. Women's National Team (USWNT) has also achieved remarkable success, winning four FIFA Women's World Cups and four Olympic gold medals, contributing significantly to the sport's popularity.

The USSF is actively supporting soccer's growth through various initiatives. The Innovate to Grow (ITG) program, backed by FIFA's Forward Development Programme, has received \$3 million for the current phase running from August 2023 to February 2027. In June 2024, the USSF launched the Soccer Forward Foundation as a legacy project for the 2026 FIFA World Cup, securing over \$10 million in seed funding from the federation and major soccer events.

As the U.S. prepares to co-host the 2026 FIFA World Cup, stakeholders are developing strategies to leverage this event for long-term impact on domestic soccer. The focus is on creating a comprehensive legacy that addresses systemic issues like the pay-to-play model<sup>1</sup> and fosters a genuine soccer culture. With these initiatives and the growing enthusiasm surrounding the sport, soccer in the U.S. is poised for significant growth in the coming years.

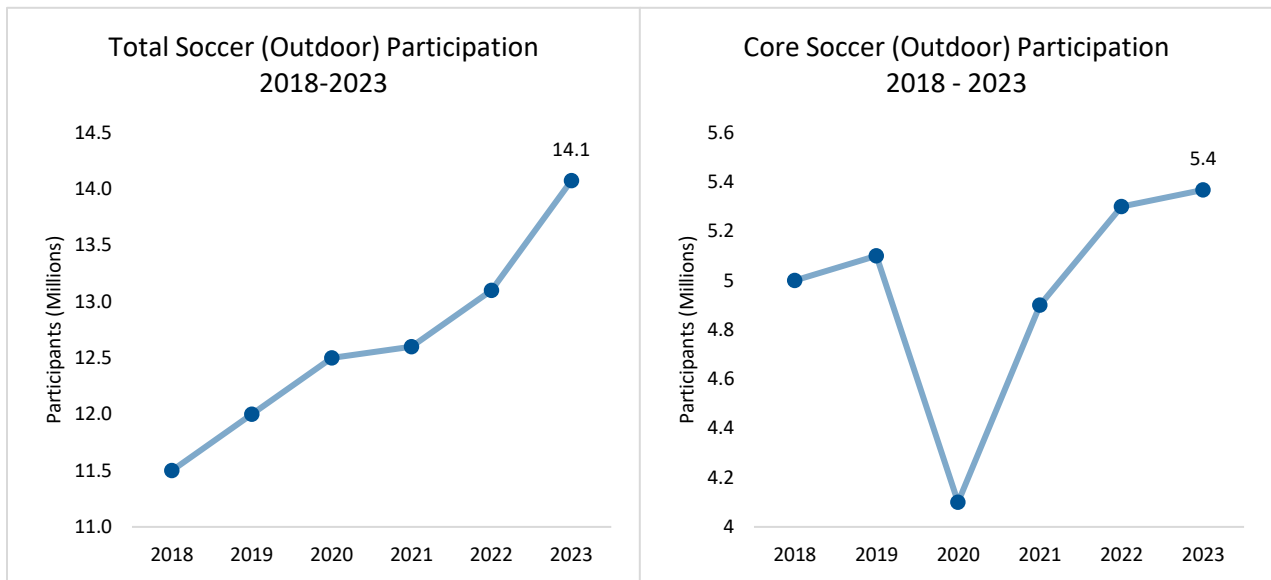


Source: ProPublica & U.S. Soccer

<sup>1</sup> The pay-to-play model refers to a system where participants must pay fees to join organized programs, clubs, or academies.

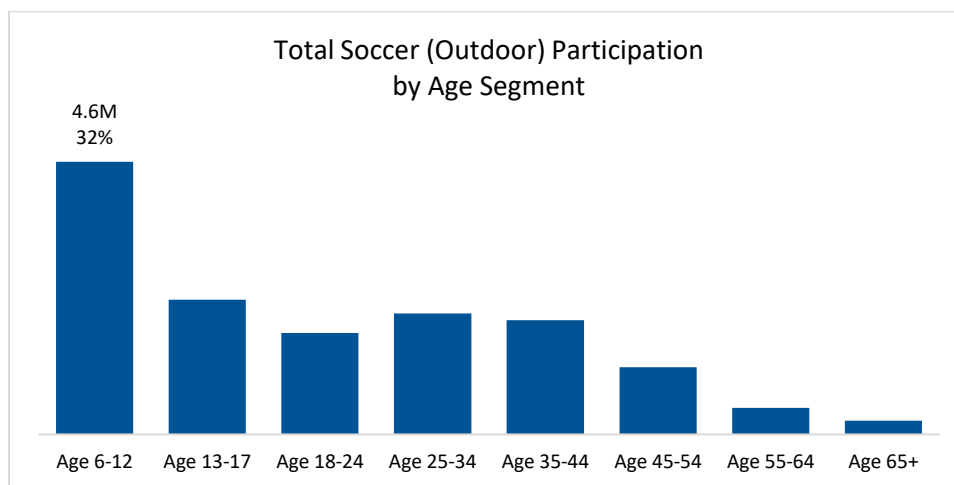
## Increasing Soccer Participation

Soccer participation in the U.S. has experienced growth, as highlighted in the 2023-24 United States of Soccer Report by For Soccer. As of 2023, outdoor soccer participation reached over 14 million, marking an 8% increase from 2022 and a 4% compound annual growth rate (CAGR) from 2018 to 2023. Among all participants, 60% are male players, and female players account for 40% of total participants. In addition, core participation, defined as those who participate 26 or more times per year, has also increased at a CAGR of 2% from 2018 to 2023.



Source: For Soccer & FRANdata

In terms of age demographics, the largest segment of participants is between six and 12 years old. When including those under 25, nearly two-thirds of all participants fall within this age range, underscoring soccer's popularity among younger generations. To keep driving the youth players, the USSF has a goal of building up 1000 mini-pitches by the time of the FIFA World Cup in 2026. The 750th mini-pitch was built in October 2024.



Source: For Soccer & FRANdata

## Soccer's Dynamic Fan Base: Young, Diverse, and Growing

Soccer's fan base stands out for being younger and more diverse than those of other major sports. MLS boasts the youngest fan demographic with an average age of 37 years, and 61% of its fans are under 45. Additionally, 40% of soccer fans are people of color, with 30% identifying as Hispanic or Latino.

The growing Hispanic and Latino population in the U.S. further bolsters soccer's expanding fan base. As of July 2023, there were over 65 million Hispanics in the U.S., representing roughly 20% of the total population. The Hispanic population's annual growth rate of 2% significantly outpaces that of the non-Hispanic population (0.2%), ensuring soccer's continued potential for expansion within the American sports market.

The surge in new fans is especially significant. According to the 2023-24 United States of Soccer Fan Insights report, the number of fans who have supported soccer for five years or less has increased by 57% compared to the previous year, and new fans in the past year alone have surged by 400%. Remarkably, over 45% of these new fans are women. Fan engagement is also strong, with 84% of soccer enthusiasts watching at least one game per week, and more than one-third watching over three games weekly.

The reasons for this growth in new fans can be attributed to several factors:

1. **Success in women's soccer:** The U.S. Women's National Team's achievements have changed the perception of soccer in the US, attracting both women and male audiences.
2. **Arrival of world-class talent:** The influx of international stars like Lionel Messi has significantly boosted the league's appeal. After Messi joined Inter Miami CF, games sold out, ticket prices soared, and viewership records were broken. Furthermore, the team's social media following surged, growing from three million to 26 million followers.
3. **Cross-sports investment by athletes:** Athletes from other fields investing in soccer have helped generate more fans. For example, former NFL star J.J. Watt and his wife became minority investors in Burnley Football Club in England in 2023. Patrick Mahomes, another prominent NFL player, and his wife co-own the Kansas City Current, a team in the NWSL. The cross-sport investments have not only increased visibility but also helped generate excitement and attract new fans to soccer.



# Small-Sided Sports

## What is a Small-Sided Sport?

A small-sided sport refers to a modified version of a team sport played with fewer players and often on a smaller field or court. These games are designed to simulate the conditions of the full sport but with adaptations that enhance specific aspects of player development. Small-sided games are widely used in sports like soccer, basketball, and rugby for training purposes, as they provide an efficient method for improving physical, technical, and tactical skills. Pickleball could also be considered as a small-sided sport of tennis as it requires a smaller court size.

## Small-Sided Soccer

### Origins and History

The two best-known forms of small-sided soccer are Futsal and '5-a-side' football. Futsal, which originated in Montevideo, Uruguay, in 1930, was developed by teacher Juan Carlos Ceriani. The original rules of Futsal combined elements from various sports, including basketball, water polo, and handball. It is officially recognized by FIFA as a distinct form of soccer. The first international competition took place in 1965. U.S. Futsal was founded in 1981 and incorporated in January 1983. In 1995 and 1999, the U.S. Youth Soccer Association (USYSA) and U.S. Futsal signed agreements to promote Futsal as the preferred format for indoor soccer under the guidance of U.S. Futsal.

In contrast, '5-a-side' football has a different origin. It began in the West of Scotland during the 1970s when multiple tennis courts were repurposed into small soccer pitches. This format quickly gained popularity, spreading throughout the UK and Europe and leading to the creation of commercial operators. Large companies in the UK, such as Powerleague and Goals, and in France, like Urban, now own hundreds of pitches. Smaller operators also utilize single pitches in warehouses, offering a variety of playing options for soccer enthusiasts.

While '5-a-side' and Futsal share similarities, such as being small-sided versions of soccer, they differ in terms of playing surface and specific rules. Futsal is typically played indoors on a gymnasium-style floor, while '5-a-side' can be played on various surfaces, including outdoor artificial turf.

## Increasing Participation: The Dominance of Small-Sided Soccer

The rise of small-sided soccer has significantly reshaped the sport, now accounting for approximately 90% of all soccer participation. This shift has greatly increased accessibility across various age groups and skill levels, altering how the game is played and experienced by the majority of participants.

Traditional 11-a-side soccer has become more specialized, primarily catering to high school players aged 12 to 17 and professional or semi-professional players aged 17 to 40. Youth players typically transition to 11v11 matches at age 12, but many discontinue this format around age 17 unless they pursue higher-level competition. This group makes up less than 10% of the total soccer-playing population. Adult 11v11 games are generally limited to amateur adult, semi-professional, and professional levels, accounting for an even smaller percentage of participants.

In contrast, small-sided soccer appeals to a far broader demographic, encompassing players aged three to 65 and beyond. These games can be played in various environments, including full-size pitches divided into smaller sections and public park spaces. The format's popularity is driven by its many benefits: more ball touches, increased scoring opportunities, and greater player engagement. These advantages align with the Player Development Initiatives (PDIs) established by U.S. Soccer, which emphasize small-sided games for youth players up to age 12.

## Other Advantages of Small-Sided Soccer

Small-sided games not only drive increased participation in soccer but also offer significant benefits for players of all ages. One key advantage is the improvement of engagement and technical skills. Research shows that in a 4v4 game, players typically have around 270 touches, compared to just 22 touches in an 11v11 match. This increased ball interaction enhances ball control, passing accuracy under pressure, and dribbling in tight spaces. For adults, these games help maintain and refine technical abilities, while for youth players, they accelerate the development of fundamental skills.

Additionally, small-sided games improve decision-making and tactical understanding. The reduced player count and smaller field size require players to make faster decisions, improving reaction times, spatial awareness, and problem-solving skills. This environment is particularly beneficial for youth players during their formative years and adults seeking to enhance their tactical acumen.

Small-sided games also foster confidence, creativity, and enjoyment. The less-pressured environment allows youth players to experiment with new skills and take risks without fear of failure. For adults, particularly those over 40, the format offers more time on the ball, increasing enjoyment and encouraging continued participation. This promotes creative thinking and problem-solving, benefiting players of all ages.

The social aspect of small-sided games is another significant advantage. With fewer players on the field, there is a greater emphasis on communication, teamwork, and leadership. Players rely more on their teammates, fostering collaboration, improving sportsmanship, and enhancing interpersonal skills. This creates a fun and engaging way for adults to stay active while socializing, while youth players develop valuable skills both on and off the field.

## Small-Sided Soccer in the U.S.

The growing popularity of soccer, along with the shift toward small-sided sports, presents a significant market opportunity for small-sided facility owners and developers. However, the U.S. market remains relatively untapped compared to the mature European market. For example, in the UK, over 1.5 million adults participate in small-sided soccer every week, with 30,000 teams competing in organized and competitive leagues. Two leading brands in the UK operate over 80 locations, with approximately 800 pitches, while in the U.S., only a handful of companies currently offer small-sided soccer field rental services.

### Small-Sided Soccer Business Model

#### Real Estate for Small-Sided Soccer Facility

Small-sided soccer facilities can be either indoor or outdoor, typically featuring two to four fields. However, as the market grows, larger facilities with six to ten fields are being considered due to increased demand and improved financial economics.

##### **Outdoor Models:**

- Outdoor small-sided soccer facilities can be built on a variety of real estate options.
- They can repurpose underutilized spaces in parks to create new facilities.
- Partnerships with schools or churches can provide access to available land for soccer fields.
- Greenfield commercial sites or partially developed areas can also be used for outdoor small-sided soccer facilities.

##### **Indoor Models:**

- Indoor small-sided soccer facilities are typically housed in warehouses.
- These facilities generally range from 5,000 to 20,000 square feet in size.
- Indoor facilities can be established in vacant parking lots, abandoned retail spaces, rooftops, or gyms, providing flexibility in location.

##### **Speed to Market:**

The timeline for opening a facility can vary depending on the type of space being repurposed. For example, transforming public spaces may take up to two years due to lengthy bid processes and regulatory approvals. In contrast, repurposing existing warehouses with clear span roofs or widely spaced columns can allow facilities to become operational within four to six months, provided that the intended use is approved.

##### **Leasing and Financial Considerations:**

Leases for small-sided soccer facilities are typically structured for ten years, with options for extensions. Financial considerations include build-out costs, lease guarantees, financing, and depreciation. Additionally, the selection of turf systems, warranties, and replacement programs are critical components in the facility's overall financial planning and operational longevity.

## Construction:

Budgets for building a small-sided football facility can range from \$250,000 for a small facility in a warehouse (averaging \$20-\$30 per square foot to build one or two fields) to \$5 million for acquiring land and building a larger facility, where costs range from \$50 - \$150 per square foot.

## Real Estate Challenges:

- **Competing for Space:** The growing popularity of small-sided sports has led to increased competition for suitable real estate. Even big-box retail stores are now being repurposed and leased to franchise groups within other fast-growing sports sectors, such as pickleball. This rapid expansion highlights the demand for versatile commercial space and the challenges in securing prime real estate.
- **National Brand Leverage:** National brands in the sports and recreation industry often benefit from a strong market position, enabling them to secure multiple locations more effectively. These brands can leverage their financial strength, which allows them to pay higher rents and negotiate favorable terms as tenants. Their ability to commit to multiple locations enhances their competitiveness in the real estate market.
- **Zoning and Regulation:** Repurposing spaces for small-sided soccer facilities presents several zoning and regulatory challenges. Public spaces may require involvement in the city or county Request for Proposals (RFPs) or may necessitate Public-Private Partnerships (PPPs). Additionally, commercial properties, particularly industrial warehouses, may need a change of use designation to accommodate recreational or commercial activities, requiring careful navigation of local zoning laws and regulations.

## Real Estate Opportunities:

Some operators may consider acquiring and repurposing existing warehouses or constructing new steel buildings as part of their property strategy. These options can be attractive investment opportunities due to relatively low construction costs and the potential for higher returns compared to traditional commercial property projects.

## Revenue Compared to Full-Size Fields

The revenue potential per square foot for soccer fields varies significantly between full-size and small-sided fields, with small-sided fields demonstrating a substantially higher earning capacity.

### Full-Size Fields (11v11):

- Typical size: Approximately 81,000 sq ft
- Rental price range: \$75 - \$175 for two hours, depending on location, field type, and lighting
- Average hourly rate: \$62.50
- Revenue per square foot per hour: \$0.00077 (\$62.50 / 81,000 sq. ft.)

### Small-Sided Fields (5v5):

- Typical size: Approximately 5,000 sq ft
- Rental price range: \$100 - \$140 per hour
- Average hourly rate: \$120

- Revenue per square foot per hour: \$0.024 (\$120 / 5,000 sq. ft.)

The revenue per square foot per hour for small-sided fields is approximately 31 times higher than that of full-size fields (\$0.024 vs. \$0.00077). Several factors contribute to this stark difference:

- Efficiency of space utilization: Small-sided fields allow for more games to be played simultaneously in the same area.
- Higher turnover rate: With shorter games and quicker transitions between matches, the fields can host more players in the same time frame.
- Lower maintenance costs: Smaller fields require less maintenance and upkeep, leading to cost savings.
- Broader appeal: The 5v5 format attracts a diverse range of players, including casual participants and corporate leagues, which enhances demand and profitability.

## Peer Analysis & Benchmarking

To better understand the small-sided soccer field rental business in the U.S., FRANdata evaluates companies/brands in both non-franchise and franchise segments. Due to limited data available from non-franchise companies, their analysis primarily focuses on qualitative factors and service characteristics. In contrast, the analysis of franchised brands is more data-driven, providing a comprehensive understanding of market trends and performance metrics.

### Non-Franchise Companies Overview

#### Sofive Soccer Centers (Sofive)

Sofive, founded in 2013 and based in Brooklyn, New York, is a provider of 5-a-side soccer facilities. The company is partially owned and operated by City Football Group (CFG), the parent company of Manchester City FC. Sofive specializes in both indoor and outdoor 5-a-side soccer, offering a range of services including field rentals, soccer leagues, tournaments, pickup games, corporate events, and birthday parties. Each location is equipped with bar lounges, pro shops, and locker rooms, providing a complete soccer experience.

Sofive has expanded its presence through mergers and acquisitions. In 2021, the U.S. division of Goals Soccer Centres (Goals) merged with Sofive, increasing its footprint to nine locations. The company then expanded further into major U.S. cities, including Chicago, Los Angeles, and San Francisco, growing to 13 centers. In 2024, Sofive acquired XL Soccer World, bringing its total number of centers to 22 across the U.S. One of Sofive's centers also partners with Lil' Kickers, a franchising youth soccer program with over 100 locations nationwide.

To support its growth, Sofive has partnered with several real estate agencies and construction firms, including Corporate Office Properties Trust, Transwestern, and WSBSPORT.

#### Soccer 5

Founded in 2010 and headquartered in Miami, Florida, Soccer 5 provides turf fields within secure, perimeter-fenced areas. The facilities support a wide range of activities, including adult and youth recreational games, leagues, camps, tournaments, sports clinics, child development programs, after-school activities, and social events. Soccer 5 began franchising in April 2024 and currently operates six company-owned locations, with two additional franchised locations in development.

The brand is actively working to expand access to small-sided soccer through the creation of a National League, aimed at offering more opportunities for players to learn and progress in the sport. In addition, Soccer 5 is establishing the Small-Sided Soccer Association, which will be managed by its franchisees to develop and implement best practices within the industry.

#### Goals Soccer Centres (GOALS)

GOALS was established in 2000 and is headquartered in East Kilbride, UK. The company specializes in 5-a-side and 7-a-side soccer formats and provides a range of services, including leagues, tournaments, coaching, bars, and event hosting. Currently, GOALS operates 43 locations across the UK, featuring over 400 pitches. In 2021, its US division merged with Sofive.

GOALS utilizes ProTurf®, an all-weather pitch with three core layers, including suspension for improved comfort and longevity. This custom-made surface is designed for 5-a-side soccer, allowing for natural ball movement while aiming to reduce injuries. To enhance player experience, GOALS has also launched its own mobile application.

## Powerleague

Powerleague, headquartered in London, UK, was founded in 1987 when Keith Roger opened the world's first 5-a-side soccer center in Paisley, Scotland, under the name Pitz. The company was later rebranded as Powerleague after being acquired by the venture capital firm 3i in 1999 for £28 million.

Powerleague specializes in 5-a-side soccer, while also offering 6-a-side and 7-a-side options. The company provides a variety of services, including leagues, tournaments, casual games, and youth football coaching and camps. Currently, Powerleague operates 366 pitches across 43 venues throughout the UK.

In partnership with SIS Pitches, Powerleague introduced its exclusive POWERPITCH™ synthetic turf as part of a £4.5 million project, with plans to install the turf at more than 25 of its venues. The company has also launched its own mobile application to streamline the user experience.

In addition to small-sided soccer, Powerleague has expanded into other sports, including netball and padel. The company operates Powerplay, a league management division that organizes leagues for both soccer and netball at over 350 locations across the UK.

## Urban Soccer

Urban Soccer, originally founded as Urban Football in 2005, is now part of Urban Group and stands as one of the leading operators of small-sided soccer facilities in France. Urban Soccer offers a range of services including pitch rentals, membership passes, championships, youth soccer schools, camps, and corporate events.

Urban Group presents 25% market share in France. The company operates 33 soccer centers in France and 1 in Portugal, for a total of 268 playing fields. Urban Group is also developing a padel business, and currently has a total of 49 dedicated padel courts in its various centers.

For the financial year ending June 2024, Urban Group expects sales of around €48 million and an EBITDA of approximately €21.5 million.

### Key Takeaways from Non-franchised Companies:

1. Consolidation: The industry is experiencing a wave of acquisitions and mergers, driving expansion and strengthening market presence.
2. Customer Base: Facilities are designed to accommodate players of all ages, offering a range of services and activities that cater to both youth and adult participants.
3. Diversification: Small-sided soccer operators are increasingly expanding into related sports, such as padel and netball, to diversify their offerings and attract a broader customer base.
4. Technology integration: Companies are increasingly leveraging technology to enhance the player experience, with mobile applications being the most utilized tool.

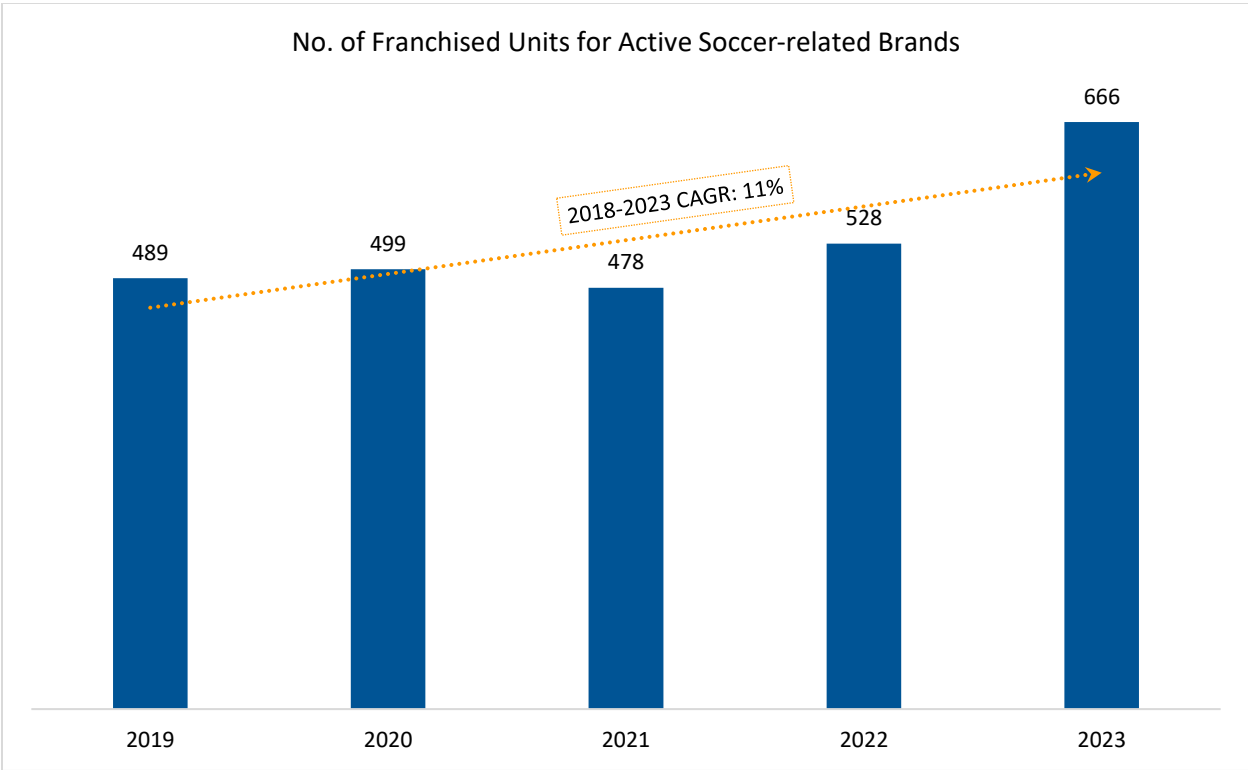


5. Community focus: Building strong communities around facilities is a key priority for operators, as it helps foster engagement and loyalty among players.
6. Expansion: Most companies are actively growing their number of locations/pitches, indicating a strong market demand.
7. Revenue models: Operators generate income through a variety of channels, including field rentals, leagues, tournaments, and additional services like corporate events and birthday parties.

# Franchised Brands' Benchmarking

In the franchise realm, there are not many soccer field rental brands, except Soccer 5, as most franchised brands related to soccer primarily focus on youth soccer training. This highlights the competitiveness of Soccer 5 as a first mover in the market, positioning it uniquely to cater to a niche segment and capitalize on the growing demand for small-sided soccer facilities.

The resurgence of soccer-related brands underscores the growth of the soccer industry in the U.S. in recent years. Among the 20 brands that began franchising between 1991 and 2024, 12 remain active, with half of them entering the market since 2020. In terms of franchised units, the total number of locations for these 12 active brands grew from 489 in 2019 to 666 in 2024, representing a compound annual growth rate (CAGR) of 11%. This growth reflects the expansion of youth soccer training programs and further illustrates the potential demand for soccer field rentals.



Source: FRANdata

## Brands Overview

There are limited franchises in the market that specifically focus on soccer field rentals, with Soccer 5 being an exception. The 17 brands included in the benchmark analysis offer a diverse range of services within the sports and recreation or health and fitness industries, including field rental services or concepts with similar real estate requirements.

Brand	Business Description	Year First Offered Franchise	2023 End of Year Franchised Units	2023 End of Year Company-owned Units
Planet Fitness	Fitness training facilities	2003	2,201	254
Sky Zone Indoor Trampoline Park	Trampoline Park	2009	126	67
UFC Gym	Membership-based, MMA-oriented, physical fitness facility	2013	61	13
Shoot 360	Basketball training	2017	60	4
PickUp USA Fitness	Basketball-focused fitness services, court rental	2016	12	1
Kids United	Soccer training for the youth, offer small-sided games	2021	3	2
THE PICKLR	Pickleball	2023	1	7
Ace Pickleball Club	Pickleball	2023	0	1
Crush Yard	Pickleball	2023	0	1
Dill Dinkers	Pickleball	2023	0	2
Five Iron Golf	Indoor golf simulator and entertainment facilities	2022	0	22
Pickleball Kingdom	Pickleball	2023	0	1
PickleRage	Pickleball	2023	0	0
Pinseekers	Hybrid-golf entertainment venue	2024	0	2
PKL	Pickleball	2023	0	1
Soccer 5	Small-sided soccer field rental	2024	0	6
The Pickle Pad	Pickleball	2023	0	0

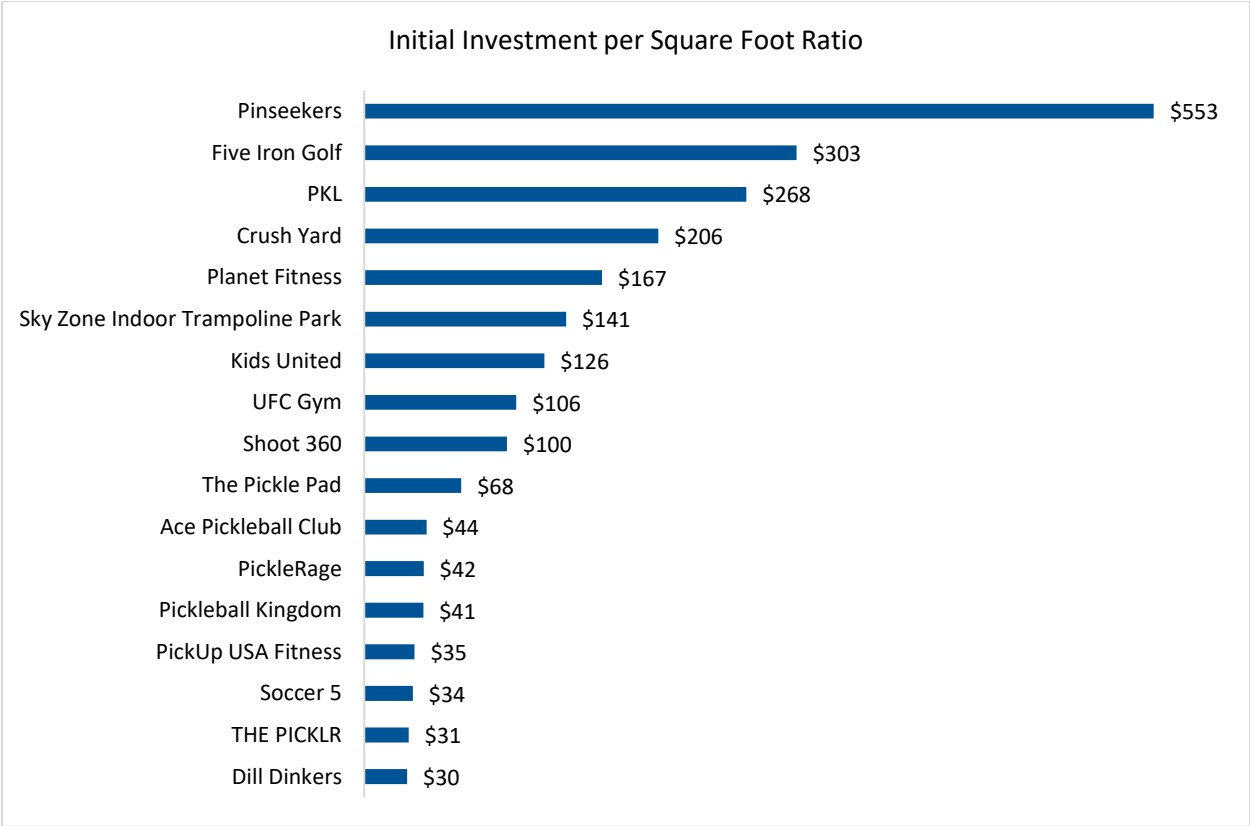
Source: FRANdata, ranked by number of franchised units, in descending order

## Initial Investment vs Square Footage

The initial investments required by analyzed brands vary significantly, ranging from hundreds of thousands to tens of millions of dollars. This variation is influenced not only by the required square footage but also by the specific build-out requirements. For instance, Soccer 5, a soccer field rental brand, has the highest average square footage requirement at 47,500 sq. ft., yet it does not have the highest initial investment. In contrast, Pinseeker, a hybrid golf entertainment venue, has the highest initial investment per square foot, despite having a lower average footage requirement of 33,000 sq. ft.

Looking at the pickleball industry as an example, initial investment requirements are more heavily influenced by the business model—whether it focuses on court rental or an entertainment-driven experience. Entertainment-focused models, such as PKL, Crush Yard, and The Pickle Pad, typically require higher initial investments due to the integration of sports courts with food, beverage, and other entertainment amenities, which incur additional construction costs. In contrast, court-focused models, like Ace Pickleball Club, Pickleball Kingdom, THE PICKLR, and Dill Dinkers, generally have lower initial investment requirements as they focus primarily on the courts themselves without the added costs of extensive entertainment infrastructure.

Compared to brands in other sectors, the small-sided soccer field rental business has a relatively low initial investment per square foot ratio.



Source: FRANdata

Brand	Initial Investment (IV)			Square Footage (sq. ft.)			IV per Sq. Ft.
	Minimum	Maximum	Average	Minimum	Maximum	Average	
Dill Dinkers	\$425,815	\$922,811	\$674,313	15,000	30,000	22,500	\$30
THE PICKLR	\$540,400	\$1,178,300	\$859,350	10,000	45,000	27,500	\$31
Soccer 5	\$276,500	\$2,955,500	\$1,616,000	10,000	85,000	47,500	\$34
PickUp USA Fitness	\$352,266	\$1,197,554	\$774,910	9,000	35,000	22,000	\$35
Pickleball Kingdom	\$867,000	\$2,237,600	\$1,552,300	35,000	40,000	37,500	\$41
PickleRage	\$787,800	\$1,715,200	\$1,251,500	25,000	35,000	30,000	\$42
Ace Pickleball Club	\$940,250	\$1,894,850	\$1,417,550	25,000	40,000	32,500	\$44
The Pickle Pad	\$1,370,000	\$2,027,500	\$1,698,750	20,000	30,000	25,000	\$68
Shoot 360	\$658,500	\$2,143,000	\$1,400,750	8,000	20,000	14,000	\$100
UFC Gym	\$547,486	\$1,581,781	\$1,064,634	8,000	12,000	10,000	\$106
Kids United	\$225,700	\$367,500	\$296,600	2,200	2,500	2,350	\$126
Sky Zone Indoor Trampoline Park	\$2,178,000	\$3,900,000	\$3,039,000	16,000	27,000	21,500	\$141
Planet Fitness	\$1,504,600	\$5,158,500	\$3,331,550	15,000	25,000	20,000	\$167
Crush Yard	\$6,518,580	\$9,965,715	\$8,242,148	30,000	50,000	40,000	\$206
PKL	\$3,179,200	\$7,528,700	\$5,353,950	15,000	25,000	20,000	\$268
Five Iron Golf	\$1,728,500	\$4,330,000	\$3,029,250	5,000	15,000	10,000	\$303
Pinseekers	\$14,605,333	\$21,900,000	\$18,252,667	23,000	43,000	33,000	\$553

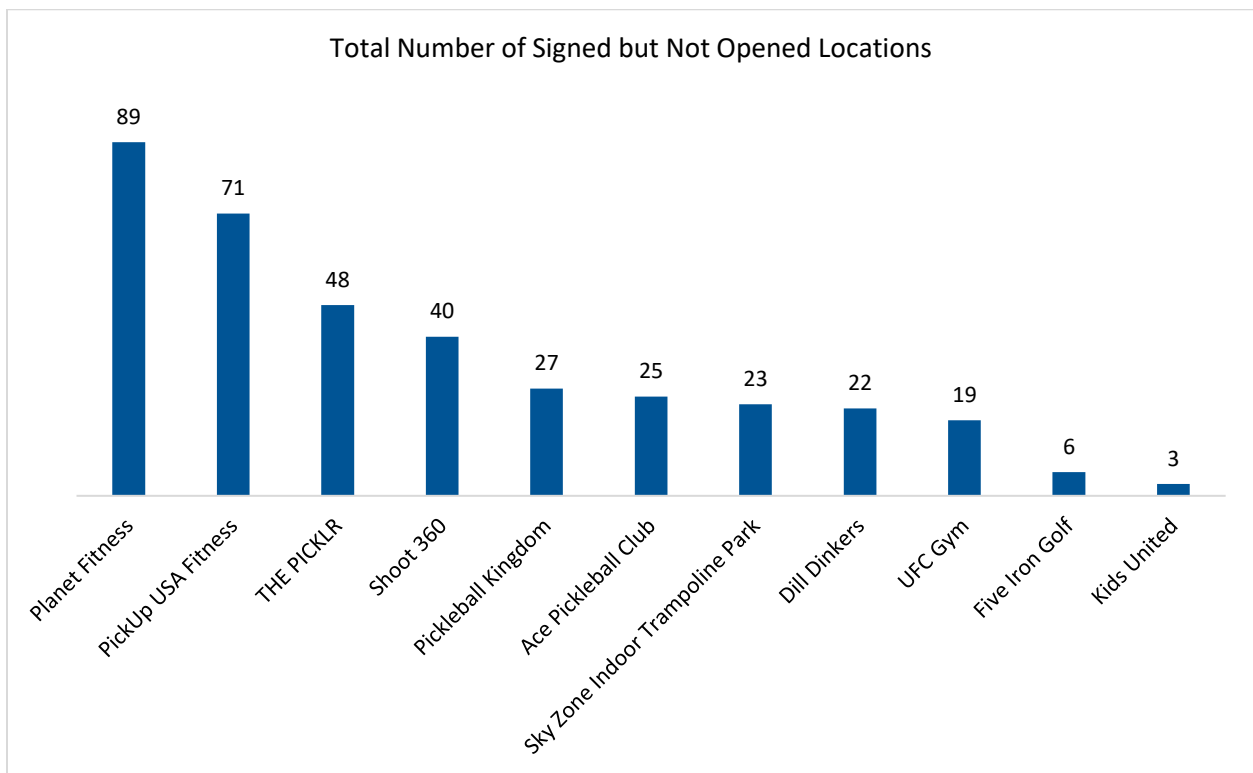
Source: FRANdata, ranked by initial investment per unit, in ascending order

## System Size Analysis

The sports and recreation industry is still in its developmental phase. As of 2023, among the 17 brands analyzed, only seven brands (41%) have franchised locations. Notably, 88% of the brands examined operate at least one company-owned location.

Interestingly, there are more locations in the pipeline than currently operational. These pipeline locations refer to franchise agreements that have been signed but have yet to open. For the 11 brands in this category, the average number of signed but unopened locations per brand is 33.

This trend highlights strong investor interest in the industry, but it also suggests potential challenges in bringing new locations to the market. These challenges may include difficulties in securing suitable land, completing construction, or hiring the necessary workforce to open new facilities. While the demand and interest are clear, the actual expansion of physical locations may take time to fully materialize.



Source: FRANdata

## Financial Metrics Comparison

### Average Unit Volume (AUV)

Of the 17 brands analyzed in the sports and recreation industry, 12 (71%) provided AUV data for company-owned locations, while only six (35%) shared AUV information for franchised locations. This discrepancy in reporting is primarily due to many brands in the analysis still being in the early stages of development.

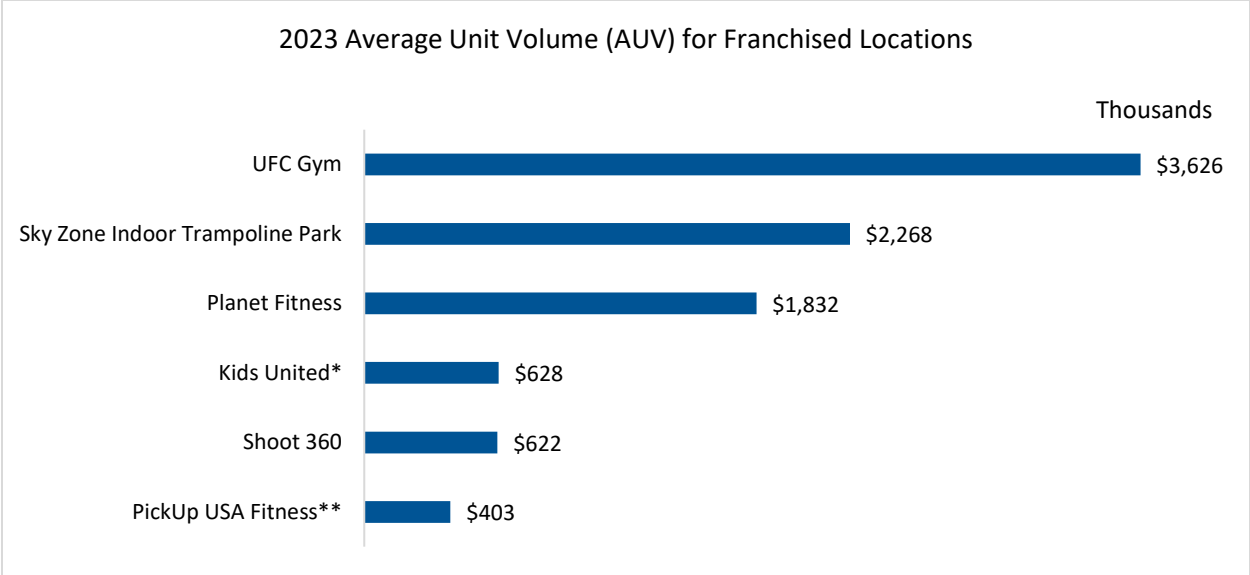
Brands that incorporate entertainment features tend to report higher revenues, benefiting from diversified income streams. These brands generate additional revenue through food and beverage sales, hosting special events and parties, and selling merchandise beyond their core offerings.

Gym concepts primarily rely on membership dues as their primary source of revenue. Their performance is largely influenced by their competitive positioning in the market, particularly by focusing on niche sectors with less competition and offering additional services such as personal training and specialized classes.

Court-focused and sport-specific brands generally have fewer revenue streams, which results in comparatively lower overall revenue. Their main sources of income typically include facility rentals, league and tournament fees, and specialized training programs.



Source: FRANdata



Source: FRANdata

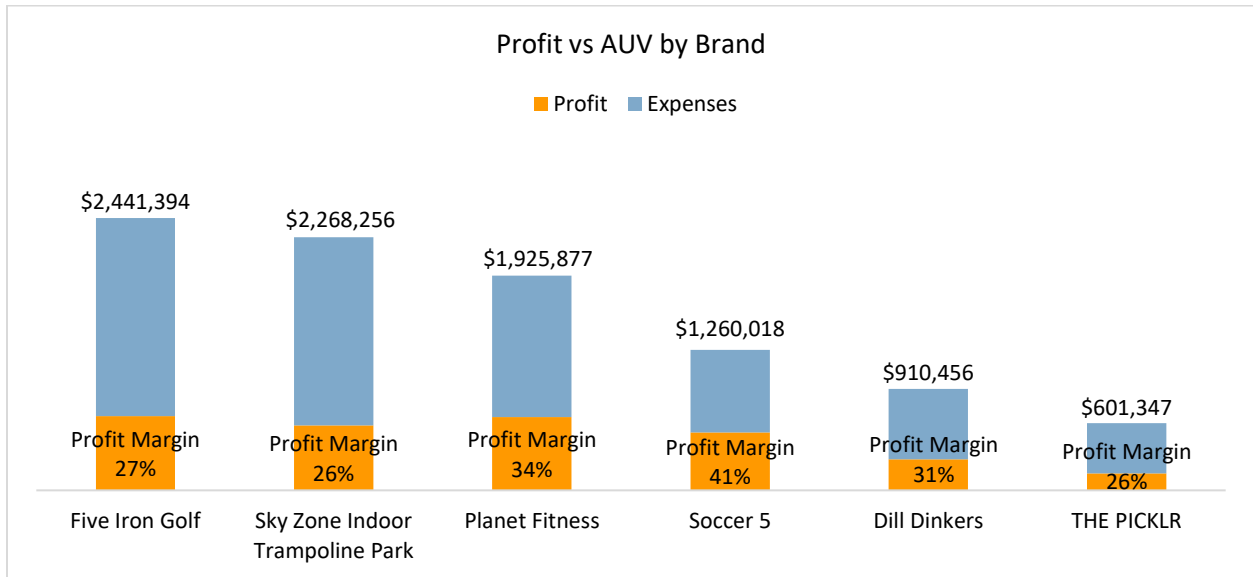
\* An annualized AUV based on monthly revenue.

\*\*An estimated royalty value based on the royalty revenue reported by the franchisor, the royalty percentage, and the corresponding number of units for the reported period.

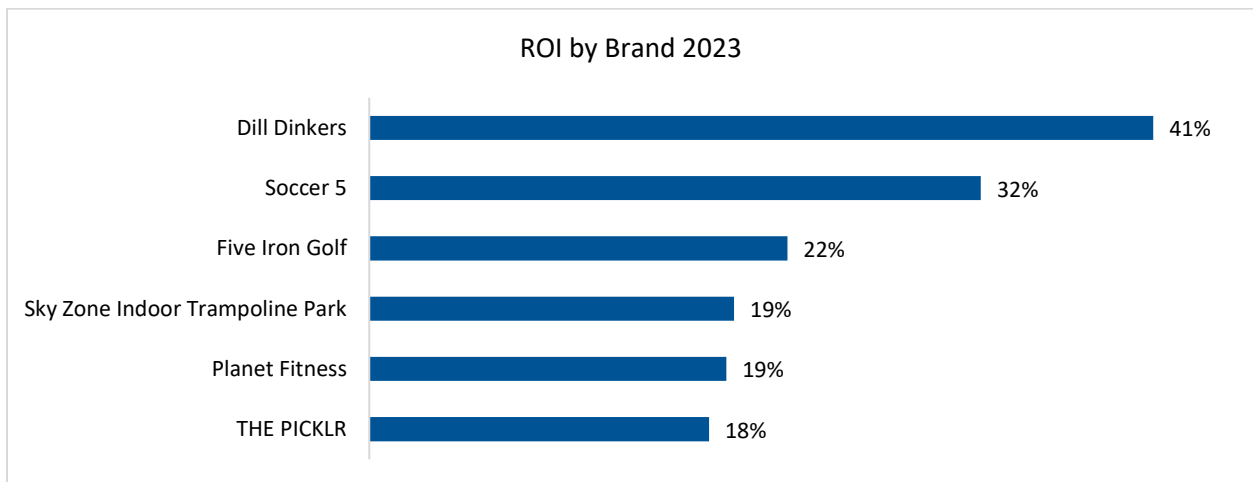


## Profitability

Seven out of the 17 brands analyzed provide EBITDA or net profit data, with an additional brand reporting gross profit information<sup>2</sup>. The majority of brands in the analysis report an average net profit margin of 31%<sup>3</sup>. Additionally, the return on investment (ROI) ratio<sup>4</sup>, which averages around 25%, is considered strong in the industry. The revenue-to-investment ratio averages \$1, indicating that for every dollar invested in these businesses, approximately \$1 is generated in revenue.



Source: FRANdata



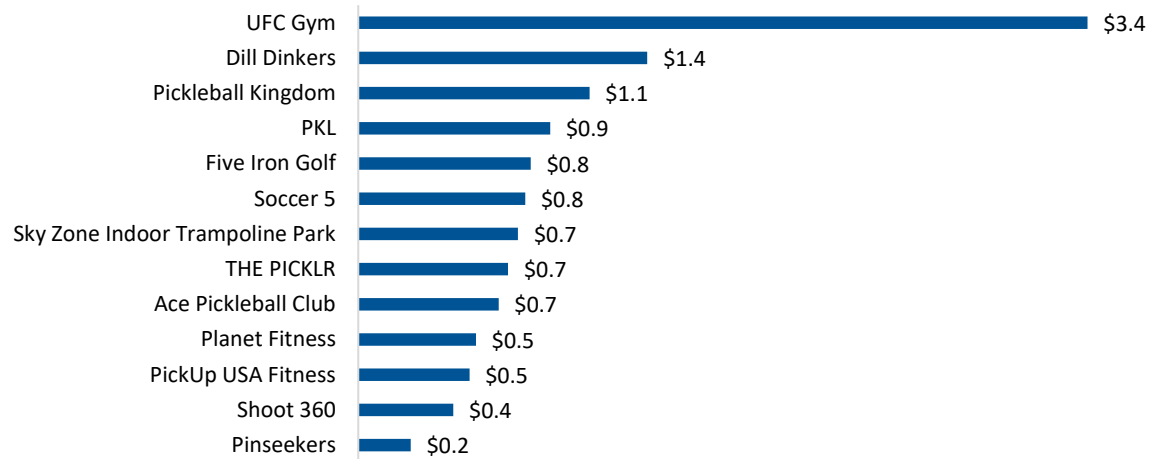
Source: FRANdata

<sup>2</sup> The analysis excludes the brand that reports gross profit, as it is less comparable to EBITDA or net profit.

<sup>3</sup> The analysis excludes Kids United, a youth soccer training brand that runs small-sided soccer scrimmages and operates under a different business model.

<sup>4</sup> The ROI calculation is based on the brand's average profit (EBITDA/net profit) and the midpoint of its initial investment.

### Revenue-to-Investment Ratio by Brand



Source: FRANdata

Brand	Initial Investment (Midpoint)	Revenue <sup>5</sup>	Profit <sup>5</sup>	ROI	Revenue-to-Investment Ratio
UFC Gym	\$1,064,634	\$3,625,959	N/A	N/A	\$3.4
Dill Dinkers	\$674,313	\$910,456	\$277,785	41%	\$1.4
Pickleball Kingdom	\$1,552,300	\$1,678,118	N/A	N/A	\$1.1
PKL	\$5,353,950	\$4,797,497	N/A	N/A	\$0.9
Five Iron Golf	\$3,029,250	\$2,441,394	\$665,566	22%	\$0.8
Soccer 5	\$1,616,000	\$1,260,018	\$519,324	32%	\$0.8
Sky Zone Indoor Trampoline Park	\$3,039,000	\$2,268,256	\$582,646	19%	\$0.7
THE PICKLR	\$859,350	\$601,347	\$153,384	18%	\$0.7
Ace Pickleball Club	\$1,417,550	\$929,596	N/A	N/A	\$0.7
Planet Fitness	\$3,331,550	\$1,832,204	\$624,905	19%	\$0.5
PickUp USA Fitness	\$774,910	\$402,506	N/A	N/A	\$0.5
Shoot 360	\$1,400,750	\$621,721	N/A	N/A	\$0.4
Pinseekers	\$18,252,667	\$4,484,375	N/A	N/A	\$0.2

Source: FRANdata, ranked by revenue-to-investment ratio, in descending order

<sup>5</sup> To better understand the ROI and return-to-investment ratio, profits and revenues are adjusted to reflect that of franchised locations, where applicable.

## Real Estate Strategies

Unlike franchise brands in other industries that focus on selling products or specialized services, sports and recreation franchises—particularly court-focused or sport-focused concepts—rely heavily on real estate to create experiential spaces. This dependence on physical locations presents unique challenges within industry.

The primary challenge for new franchisees in this sector is securing suitable land or existing structures that meet the specific requirements of these concepts. This is critical for several reasons:

- The physical space directly influences the quality of the experience offered to customers.
- Location plays a key role in driving foot traffic and ensuring accessibility for potential clients.
- Certain sports or activities require specific dimensions and features to accommodate them properly.

To address the challenge of finding suitable locations, many brands in the industry have implemented strategies such as:

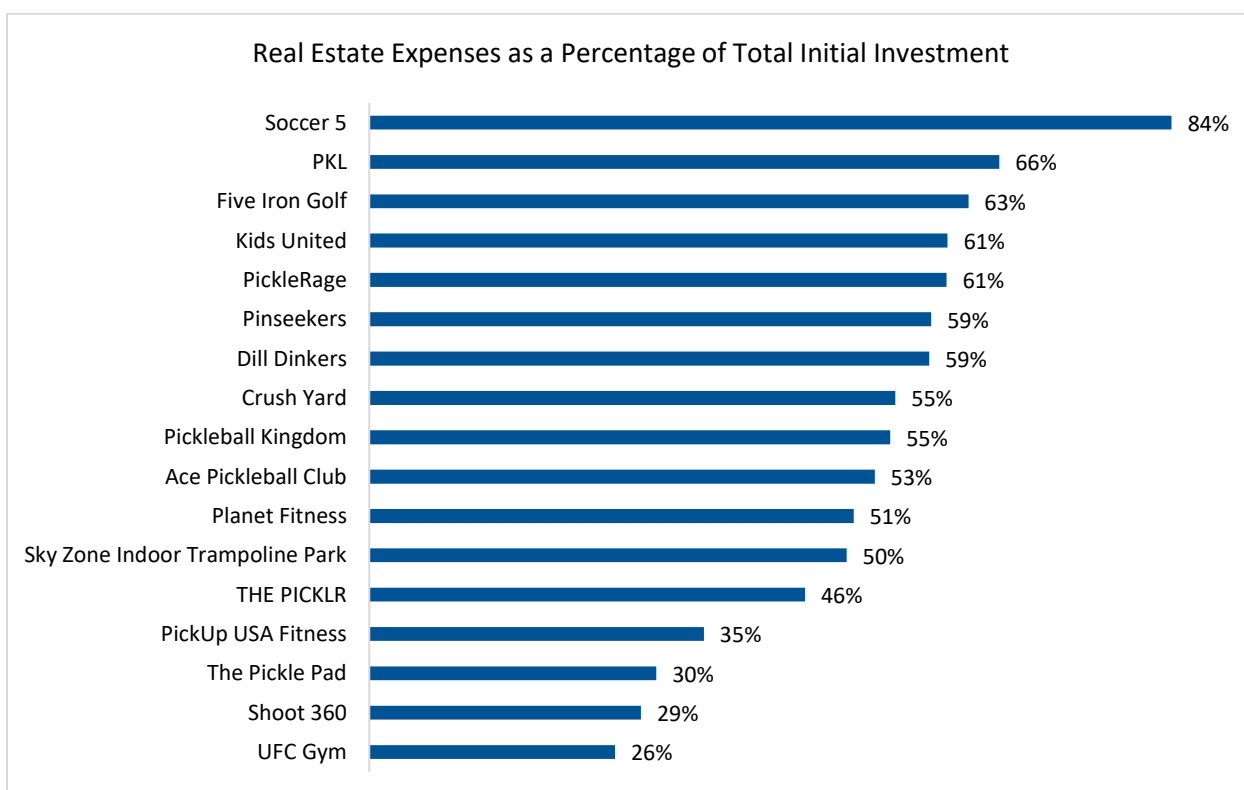
- Partnering with real estate firms or construction companies to offer comprehensive site selection support.
- Utilizing in-house teams with specialized expertise in real estate.
- Providing site selection assistance to franchisees.

Brand	Real Estate Support
Ace Pickleball Club	Site selection support is available.
Crush Yard	Site selection guidelines are provided.
Dill Dinkers	The Franchise Development Manager has also served as a real estate agent.
Five Iron Golf	Site selection criteria will be supplied, and a commercial real estate broker in the area may be recommended for assistance.
Kids United	Support will be provided in evaluating proposed sites based on information provided by the franchisee and other relevant information deemed necessary.
Pickleball Kingdom	Site selection assistance is available.
PickleRage	The brand has a Vice President of Real Estate & Construction and also provides site selection guidelines, counseling, and assistance.
PickUp USA Fitness	Colliers International is designated as the real estate tenant representative. Franchisees must work with them on market analysis, site selection, and lease negotiation.
Pinseekers	The affiliate, St. Somewhere, Inc., provides real estate, property management, and construction services.
PKL	Site selection assistance, including site selection guidelines and design specifications, will be provided as deemed advisable.
Planet Fitness	The in-house real estate team offers support.

Brand	Real Estate Support
Shoot 360	Preferred third-party vendors for real estate and lease negotiation assistance, payroll and human resource services, and financing arrangements have been selected.
Sky Zone Indoor Trampoline Park	Franchisees will consult with the real estate team to obtain the services of an architect approved by the company to produce construction plans based on the preliminary layout provided, to suit the location's shape and dimensions.
Soccer 5	Constructive Group provides site selection and acquisition services on a consulting basis.
The Pickle Pad	The brand provides approved suppliers for site selection, design, and construction services.
THE PICKLR	The Chief Development Officer has experience in real estate.
UFC Gym	Site selection criteria will be supplied, and a commercial real estate broker may be recommended for assistance.

Source: FRANdata

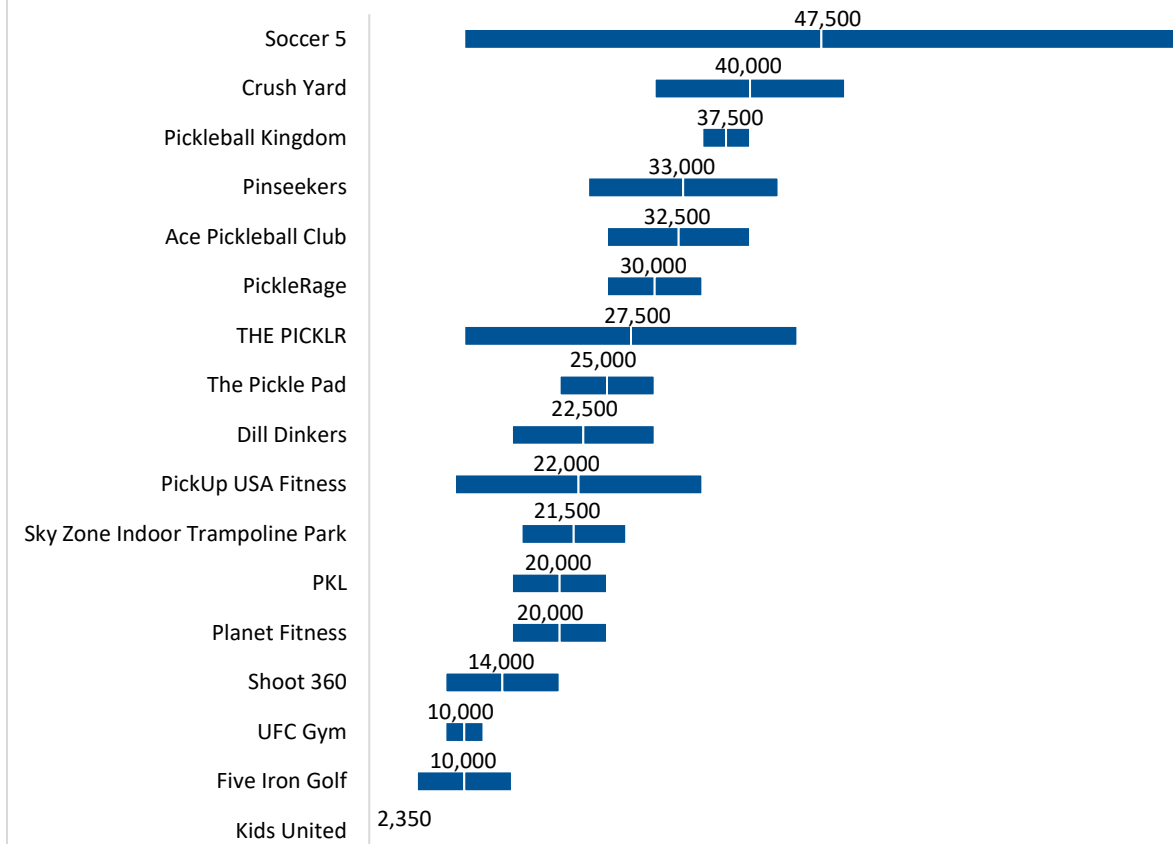
Within the analyzed brand set, real estate expenses<sup>6</sup> constitute the majority of the total initial investment, averaging 52%. The midpoint of brand footprint requirements ranges from 10,000 sq. ft. to 47,500 sq. ft, excluding Kids United.



Source: FRANdata

<sup>6</sup>Real estate expenses include leases or land purchases, construction, leasehold improvements, architectural fees, and other related costs. Expenses for some brands may be underestimated if reported alongside other costs.

### Footprint Requirements by Brand (sq. ft. )



Source: FRANdata