

Research @ Citi Podcast Episode 81: Score! Soccer's Impact on Brands & Consumers

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Host: Elise Badoy, Head of UK, Europe, Middle East and Africa Equity Research, Citi

Guest: Monique Pollard, Head of European Retail, Internet and Brands Research, Citi

Guest: Filippo Falorni, U.S. Beverages and Household Products & Personal Care Research, Citi

Transcript:

Elise Badoy (00:00)

Welcome to the Research @ Citi podcast. I'm your host, Elise Badoy, and I'm Head of UK, Europe, Middle East and Africa Equity Research at Citi. I'm delighted to be recording from New York today, and I'm joined by Monique Pollard in London, who is our Head of European Retail, Internet and Brands Research, as well as Filippo Falorni, who covers U.S. Beverages, HPC Research, based in New York.

This podcast is going to look at the upcoming World Cup and how it will impact various sectors in the global economy. Filippo, to start, can you discuss why you think football this summer is relevant to the consumer space, and the potential consumer reach of the event?

Filippo Falorni (00:45)

Yes Elise, thanks for having me on. And look, finally the real football — as I like to call it, soccer for Americans — is returning to North America for the first time really since 1994, which was the last time that the U.S. hosted the event. The last time Mexico hosted the event was 1986. And this one is going to be a joint tournament between the U.S., Mexico and Canada.

To put in perspective the relevance of the event, this is the most-watched sporting event globally. The 2022 edition was followed by 5 billion people worldwide, and 1.5 billion people globally watched the final. So clearly the scale and reach is extremely elevated.

And then in terms of the 2026 event, you will have 48 teams, which is an expansion for the prior 32 teams from the 2022 tournament. And so you have 104 matches compared to 64 matches last time. And 72% of the matches will be played in the U.S., with the remaining in Mexico and Canada.

So what we did in terms of ways to analyze the potential impact across the consumer group, we looked at with Citi Global Consumer Team and Citi Innovation Lab at serving 1,800 people in seven countries, the three host nations, as well as countries in Europe and Latin America where soccer fans are extremely passionate. One of the key takeaways from our survey was the engagement levels are pretty elevated: Ninety-seven percent of consumers that responded to our surveys plan to engage with the event in one way, shape, or form, whether it's watching a game on TV or streaming, engaging through social media. Or 20% of respondents, they plan to watch a game live. So this is clearly a significant outreach, and a lot of companies are planning to clearly market around it. And so when we think about it, there's a lot of different opportunities across different sectors, which I'm sure we'll talk about more later, Elise.

Elise Badoy (02:48)

So obviously, we have the pleasure of Monique as well on the podcast, and you cover European sportswear brands, retailers. So presumably the World Cup is an important event for them as well. Can you give us a little bit more detail here?

Monique Pollard (03:02)

Yeah, absolutely. Thanks, Elise. So obviously, as you say, it represents a really unique commercial opportunity for a lot of the global sportswear brands and the retailers.

I'd break down that commercial opportunity into three parts.

The first is the short-term, very commercial opportunity in the lead-up to the games around selling jerseys for fans of respective teams and the match footballs. So, if you think about that, it's really Nike, Adidas and Puma that have most of that market tied up. Of the 48 different teams that are participating, 37 of them are sponsored by those three brands. And they represent the most likely teams to win, if you look at the latest Kalshi offers as well.

Then the second opportunity is really around getting your sportswear brand in front of that North American consumer, who is becoming increasingly interested in what they would term soccer. Clearly, that's not something you can precisely quantify. But it is very important to have your brand on the front foot in the largest global sporting-goods market in the world.

And then the third opportunity, which is a little bit more of a potential or subjective, is around the potential for football to become a growing lifestyle trend for consumers. So, we're starting to see, from a fashion perspective, an increased presence of football-inspired footwear and apparel worn for those kind of fashion purposes. So you see these shoes that now have the football uppers with a normal street shoe sole. And again, don't know how material this could be, but it does represent an interesting third commercial opportunity for the brands.

Elise Badoy (04:51)

Thanks, Monique. Filippo, walk us through implications across food and beverages companies, please.

Filippo Falorni (04:57)

So we believe the World Cup will be a pretty significant marketing activation and consumption opportunity for many food and beverage companies. One thing we asked in our survey was around expenditure expectations. The average respondent in our survey planned to spend an additional \$115 per week on food and drinks compared to a normal month of spending, and that is even higher in host countries: in host countries the average respondent is \$134 per week.

And when we looked at category consumption, there are clear winners within each category. If you look in alcoholic beverages, beer is the clear winner. Sixty-four percent of respondents plan to drink beer as their preferred alcoholic beverage while watching the games. In terms of non-alcoholic beverages, traditional soft drinks, sodas, are the real winner with 57% of responders planning to drink soda during the tournament. And then finally in food, not surprisingly, pizza and potato chips were the preferred choices in terms of drinks, in terms of eating while watching the games with your favorite drinks, whether alcoholic or non-alcoholic. Pizza was at 49%, potato chips at 46%. So clearly not surprising, these choices, but the consumers are clearly planning to spend more.

And another interesting thing in our survey was that consumers are planning to relax a bit their diets. Some of these categories that are relatively winners are categories that have been a bit out of favor in the U.S., especially beer, especially salty snacks. And some of it has been GLP-1s and more focus of U.S. consumers on diet and more healthier living. And obviously, as you watch the game, some of those trends tend to be relaxed a bit, which could be a bit of a boost for our companies.

And then the last thing I will mention is that there are some brands across all different categories that are global sponsors of the event. And so those are the ones that we believe have a higher propensity to have a bigger boost in terms of spending, some of it because they're going to be served in the stadiums. But also, there's going to be a lot more commercials and a lot more marketing activation. And then I would also mention brands that have more affinity to parts of the population that are more likely to watch the games, like the Hispanic consumer base. Those are also brands that we think are going to benefit even more within those categories.

Elise Badoy (07:24)

So Filippo, you've just described a summer of fun backdrop being quite a complex geopolitical background, etc. So I think this will be very, very welcome. But moving on from the leisurely activities, Monique, presumably a global sporting event like this with such high viewership, we could see a lot of betting activity. So how important is this event? Can you quantify the event for the online gaming sector?

Monique Pollard (07:52)

Obviously, it should provide a tailwind for industry handle — that's the amount that people actually bet in any given period. And the benefit is probably going to be most pronounced for the host nations of the U.S., Canada and Mexico given things like favorable kickoff time, so more people actually watching the games live and typically it's positive for the industry overall — it's not necessarily, on an annual basis, super material for individual betting companies.

This year I think what the operators are struggling with is that point that Filippo made earlier: You've got 104 matches this time vs. 64 previously, so many more betting opportunities. But what it means, particularly in the early stages, is some of those match-ups are quite varied, let's say. Now, bookmakers make their money not just by people betting, but it's also people losing their money ultimately with the bookmaker. So I think what the bookmakers are struggling with a bit is how well the customers are going to be able to do, particularly in the early stages of the match-ups vs. the bookmakers themselves.

They know there'll be more industry handle, exactly how much of that will come through to them in revenues is less clear. But again, still a good opportunity for them to get activity onto the platform. And then obviously at the moment, one of the big questions in the U.S. in terms of online betting is how much of this activity and this handle is going to be spent on the traditional sports betting platforms vs. on the prediction-market platforms that are on the rise.

Elise Badoy (09:30)

Yeah, definitely, a lot of focus on prediction-market platforms. Filippo, you've also collaborated with the other consumer sectors. What have we missed? Any potential areas that you'd like to highlight?

Filippo Falorni (09:42)

There's going to be significant implication for other consumer sectors in addition to the food and beverage increased consumption that we talked about before.

First of all, I would say food retail will definitely benefit from increased spending on grocery shopping, especially in the host countries but also in other countries where people are going to shop more to host parties, potentially at home.

Another space is the food delivery space. Some people are going to go to the grocery shop and host a party. Some people are just going to order in, as they plan to watch the games at home.

Also, the increased consumption in food and beverage should be a tailwind across the supply chain. So think about the packaging companies, especially the can manufacturers, as you're going to see more consumption. Those should also benefit across the supply chain.

And then additionally, many people would also watch the games outside of home, right? So, think about bars, restaurant industries, especially in the host countries where there's going to be more activities and more activation, but also globally, right? In most countries around the world, football or soccer is the number one followed sport across Europe, across South America. So you're going to see a lot of gathering around the event that should benefit the bar and restaurant industries, again mainly in the host countries, but also globally.

And then finally, it's important to mention the tourism industry. Obviously, airline, hotel, lodging, we have over 5 million people planning to travel to North America for the event. I know there's been a lot of discussion around visas and around complication given more restriction from the current U.S. administration. But nonetheless, I think we still see a significant amount of tourism. And so, the overall industry across U.S., Mexico and Canada should see a boost as well.

Elise Badoy (11:23)

Thanks, Filippo. Monique, does UK grocery benefit at all from the World Cup? Are those watching at home more likely to be spending on certain categories? I think Filippo gave us a view for perhaps the more U.S.-based consumers in places, but obviously globally. But specifically, when we look at the UK grocery that I know you cover, anything you want to mention there?

Monique Pollard (11:44)

As Filippo mentioned, customers are planning to spend more on food and drink during the tournament vs. the normal month, which should be something of a benefit. I think the things to bear in mind are England match timings will be very important, so if you look at all the potential match-ups England could have, depending on how long they stay in the tournament, three of the potential matches are on weekends. That's a benefit: Kick-off times are typically between 5 p.m. and 10 p.m. UK time, so relatively good times for sort of socializing.

The weather will play a part: If it's very hot and sunny people will tend to go out more to the bars and restaurants and watch the matches, if the weather's slightly less good that could be slightly more of a benefit for the UK grocery, and it will obviously depend how long England stays in the tournament.

The final point I'd make, though, is some of the categories that people are likely to spend on that Filippo mentioned, particularly things like beer, are relatively low margin for the UK groceries. So there could be a bit of a tailwind to the top line, probably less of a profit driver.

Elise Badoy (12:54)

Right. Thank you so much, Monique. Thank you, Filippo. We are looking forward to a summer of fun and football.

This episode of Research @ Citi was recorded on Wednesday, 3rd of June 2026. I'm your host, Elise Badoy. See you next time.

Disclaimer (13:09)

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