Brand Finance®















Marathons 50

THE WORLD'S STRONGEST MARATHON BRANDS 2026

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About
Brand Finance

Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 30 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

The world's **leading brand valuation consultancy**

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The power of marathon brands: How the world's leading races create value beyond the finish line

- **London Marathon** is the world's strongest marathon brand in 2026, followed by **New York City**, **Boston**, **Berlin** and **Paris**
- Prestige remains the biggest driver of marathon choice, but atmosphere, location and organisation also play important roles in shaping where runners want to race
- The seven Abbott World Marathon Majors have a combined brand value of USD1.1 billion, led by New York City at USD339 million
- The world's top 50 marathons generated an estimated USD6 billion in economic impact and raised USD434 million for charity in 2025, highlighting their contribution to host cities and communities
- Brand Finance's expanded 2026 research examines marathons' wider societal impact and introduces runner personas, offering new insights into participation, motivations and what different types of runners value in a race

Foreword



David Haigh
Chairman & CEO,
Brand Finance

Marathons occupy a unique position in global sport. Few other events allow an amateur athlete to compete on the same course, on the same day and in the same event as the world's elite. That combination of elite competition and mass participation gives marathon brands an unusually direct relationship with the people who engage with them. This is also what makes brand so important. For runners, choosing a marathon can mean months of training, significant travel and considerable emotional commitment. The strongest marathon brands therefore need to offer more than sporting prestige. They must create experiences that runners actively want to be part of, while building trust, reputation and a sense of connection that extends far beyond race day.

Brand Finance's second Marathons 50 study reflects this. Having engaged extensively with marathon organisers following our inaugural research, we have refined our approach in 2026 to focus specifically on runners. Our Brand Strength Index draws on original market research to understand what drives their awareness, consideration, perceptions and engagement with the world's leading marathon brands. The results show that while heritage and elite participation matter, attributes including atmosphere, location, organisation, and runner well-being can be even more influential in determining which races runners want to experience.

The influence of these brands extends well beyond participants themselves. Marathons can generate significant economic value for their host cities, attracting runners and spectators who support spending across hotels, restaurants, transport, retail and the wider visitor economy. Brand Finance estimates that the seven Abbott World Marathon Majors alone generated a combined USD3.5 billion in economic impact in 2025, alongside USD317 million raised for charity. International participation is particularly valuable, with travelling runners typically staying for several days, extending the economic benefit well beyond race day. The growth of running tourism increasingly demonstrates how a successful marathon can become not only a major sporting asset, but an important economic and destination asset for its host city.

Our research also demonstrates that scale and brand strength are related, but not interchangeable. London and New York stand apart as the only marathon brands to achieve Brand Strength Index scores above 90 out of 100 in 2026, combining powerful home market connections with international relevance. Meanwhile, the seven Abbott World Marathon Majors valued by Brand Finance have a combined brand value of almost USD1.1 billion, demonstrating the considerable commercial value that can be built around the world's leading races.

For organisers, sponsors, and host cities, the opportunity is therefore much broader than staging a successful race. Understanding what runners value provides a foundation for strengthening the participant experience, building international appeal, attracting commercial partners and increasing the wider economic and social contribution an event can make.

We hope this second edition of the Brand Finance Marathons 50 provides a clearer understanding of what makes a marathon brand strong and helps organisers and their partners build events that runners around the world aspire not only to watch, but to experience for themselves.

Introduction



Scott Moore
Head of Sports Services,
Brand Finance

The Brand Finance Marathons 50 2026 report reflects a deliberate evolution in how we measure the strength of a marathon brand, one that focuses on the audience whose engagement drives commercial and reputational value: the runners themselves.

A runners-only sample

Last year's Brand Strength Index (BSI) was calculated with a combined sample of runners and non-runners. In 2026, we moved to a runner only sample; marathoners make up more than 97% of respondents, with a larger base of runner respondents than in 2025. The shift reflects conversations with marathon organisers, for whom runners are the predominant audience their marketing is aimed at. Runners do not tend to perceive marathons differently to the general public (for example, whether a race has a good atmosphere or is well managed), but they are considerably more engaged, and that selectivity is now what the Marathons 50 2026 report reflects.

Two new bias-reducing multipliers

To offset factors that runner-perception research alone cannot capture, we introduced two multipliers this year. Some marathons were researched only internationally, missing their domestic market, where they are often best known. To remove the resulting bias, we have considered:

+ **World Athletics Label:** Familiarity and selected functional and emotional metrics are weighted according to a marathon's official World Athletics label (Platinum, Gold, Elite, Label or Certified), which rates how well a race is organised and the standard of its field. This reflects the prestige, novelty and organisational credibility that a stronger classification signals, independent of how well known a race is to casual respondents, and gives credit to well-run races that surveyed respondents may underrate against industry standards.
+ **Marathon Size:** All behavioural metrics are factored by marathon size, so the Marathons 50 2026 results reflect the scale of an event rather than favouring smaller races or penalising larger ones. Without this adjustment, a small race and a large race can receive similar survey scores, even though the larger one involves far more runners and spectators. Larger marathons can also show a lower raw engagement percentage because they are familiar to more respondents, even though they are proportionally more engaged with overall. The size adjustment captures this scale advantage consistently, so it doesn't distort comparisons.

A sharper set of drivers

We also refined the metrics and weightings underpinning the Index itself:

+ Functional and emotional attributes were narrowed from 22 to the top 10, together accounting for over 80% of what drives a runner's consideration of a marathon race, each weighted by its importance within its category.
+ Engagement metrics were simplified from 13 to 9, focusing on the measures that drive the most value for a marathon brand, and their weighting increased from 15% to 20%, reflecting how central advocacy and engagement are to a marathon's brand.

What this means for the ranking

Some of this year's biggest movements, including Chicago and Amsterdam entering the top 10, Cape Town entering the top 20 and several marathons gaining or losing 15+ points, are best understood as a combination of real brand momentum and a methodology that now rewards scale, label strength and runner engagement more precisely than before. For this reason, this year's results are best viewed in isolation rather than as a direct year-on-year comparison. Where relevant, we call this out alongside individual results, so the story of why a marathon moved is as clear as the story of how far.

Ranking Analysis

Ranking Analysis

London and New York City set the benchmark for global marathon brands

The **London Marathon** is the world's strongest marathon brand in 2026, with a Brand Strength Index (BSI) score of 95.5 out of 100. It leads the **New York City Marathon** (92.3), with the **Boston Marathon** (85.9), **Berlin Marathon** (85.4) and **Paris Marathon** (84.6) completing the global top five.

Brand Finance's 2026 study measures marathon brand strength across how well runners know each marathon, how positively they perceive it across a range of consideration-driving attributes, whether they would consider running it or name it as their favourite, and the extent to which they engage with it. Together, these contribute to a BSI score out of 100. London and New York City are the only marathon brands to achieve overall BSI scores above 90.

London records the strongest domestic perceptions (among respondents in the country where the marathon takes place) of any marathon brand, ahead of Berlin and Paris, while New York City leads internationally, ahead of London and Boston. London's domestic strength extends from how well runners know the race through to unmatched demand to run it, achieving maximum scores for awareness and familiarity, as well as top scores for runners' willingness to participate and for rating it their favourite marathon.

New York City is the only top 10 marathon whose international perceptions exceed its domestic score, achieving maximum scores among international respondents for awareness, familiarity, reputation, willingness to participate and being named as their favourite marathon.

International respondents also rate New York City particularly strongly for being in a great location, having a great atmosphere and for offering a great spectator experience. Perceptions that its growing in appeal and interest are notably stronger internationally than domestically, underlining New York City's position as a marathon brand that resonates particularly strongly beyond its local market.

New York City's international profile is reinforced by the scale and global visibility of the race. The 2026 edition marks 50 years since the introduction of the five-borough course, expected to draw more than two million spectators across the city. In 2025, New York City also set a world record with 59,226 finishers, before London surpassed it the following year.

London also combines exceptional scale with strong domestic engagement and social impact. The 2026 TCS London Marathon set a Guinness World Record with 59,830 finishers and raised more than GBP87.5 million for charity, while demand reached new heights with a record 1.33 million ballot entries for 2027. This demand has prompted London Marathon Events, with the backing of the Mayor of London, to stage a one-off two-day edition for 100,000 runners in 2027. Together, these figures demonstrate the scale of London's appeal, from participation and fundraising to the wider community engagement that has helped establish it as one of the world's leading marathon brands.

Beyond prestige, the race experience drives consideration

Boston ranks as the third strongest marathon brand globally in 2026, followed closely by Berlin, while Paris completes the top five as the highest-ranked marathon outside the Abbott World Marathon Majors. Boston has arguably one of the most distinctive propositions in the marathon industry. As the world's oldest annual marathon, its heritage and demanding qualification system give participation considerable status among runners. Brand Finance's research shows that Boston performs strongly among both domestic and international respondents for runner wellbeing, spectator experience and its standing among the world's best marathons.

Brand Finance's analysis of what influences runners' motivation to take part helps explain why these strengths matter. Being seen as the best marathon in the world is the single largest driver of consideration, accounting for 32% of driving importance. However, a range of experience-related attributes also shape runners' willingness to participate.

Having a great atmosphere accounts for 11%, followed by having a great location (8%), growing appeal and interest (7%) and being well organised (5%). Looking after runner wellbeing and offering

Global Top 10
Strongest Marathon Brands 2026

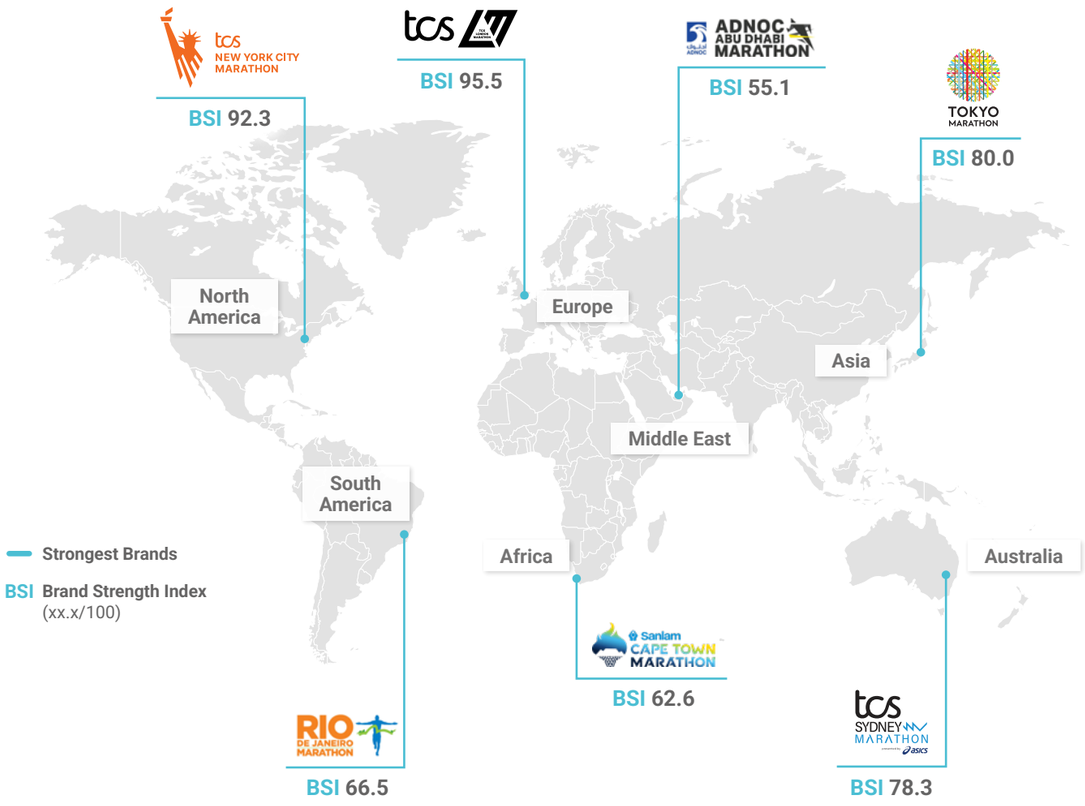
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#1	London Marathon	95.5
#2	New York City Marathon	92.3
#3	Boston Marathon	85.9
#4	Berlin Marathon	85.4
#5	Paris Marathon	84.6
#6	Tokyo Marathon	80.0
#7	Sydney Marathon	78.3
#8	Chicago Marathon	77.7
#9	Amsterdam Marathon	77.6
#10	Rio de Janeiro Marathon	66.5



Strongest marathon brands by region 2026

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a great spectator experience each contribute around 4%, while having a strong reputation and contributing to the health of the host city account for around 3% each. Together, the top 10 attributes account for 82% of the factors driving consideration.

The findings suggest that a marathon's appeal is shaped by both its status and the wider race experience. A marathon's standing among the world's leading races can create considerable appeal, but runners also respond to the wider experience associated with taking part, from atmosphere and the appeal of the host destination to organisation and wellbeing.

However, brand strength does not always translate directly into willingness to participate. **New York City** and **Boston** rank second and third overall for brand strength yet trail the rest of the top 10 on domestic runners' stated willingness to consider taking part. This does not necessarily indicate weaker demand. Accessibility is likely to be an important factor, with Boston's demanding qualifying standards and New York City's heavily oversubscribed entry drawing restricting participation regardless of underlying interest.

More than 240,000 runners from over 160 countries applied through the drawing for the 2026 TCS New York City Marathon, almost 20% more than in 2025, with only around 1% of drawing applicants accepted, although the drawing is one of several routes of entry. Consideration should therefore be interpreted alongside the practical barriers that determine whether participation feels achievable.

The **Paris Marathon** provides a useful counterpoint. Despite not being a Major, it ranks fifth globally and performs strongly across several attributes linked to the race experience. Domestic and international respondents rate Paris highly for its atmosphere, being well organised and offering a great spectator experience. Its position suggests that Major status is not a prerequisite for building a leading marathon brand. Strength across the wider race experience can provide another route to consideration and overall brand strength, particularly when positive perceptions are consistent across both domestic and international audiences.

The **Sydney Marathon** also stands out among the world's leading marathon brands. Ranked seventh overall, it performs particularly strongly among domestic runners, placing fifth for local perceptions compared with ninth internationally. This suggests that Sydney has established a particularly strong connection with its home audience, while its status as one of the newer Abbott World Marathon Majors could help raise its visibility and appeal among international runners.

Several marathon brands punch above their weight internationally

Several marathon brands outside the overall top 10 perform considerably more strongly among international audiences. The **Barcelona Marathon** ranks 13th overall but rises to 10th for perceptions among international runners. The **Valencia Marathon** and **Cape Town Marathon** show a similar pattern, ranking 16th and 18th overall but 11th and 13th internationally, respectively.

The difference is even more pronounced for the **Athens Marathon**, 23rd overall but 15th for international perceptions, and the **Rome Marathon**, 27th overall and 16th for international perceptions. The **Abu Dhabi Marathon**, the Middle East's strongest marathon brand, also stands out, ranked 36th overall but 21st internationally. These differences suggest that some marathon brands have developed an international profile that extends beyond their overall brand strength. Barcelona provides a standout example. International respondents rate Barcelona particularly strongly for being in a great location, spectator experience and the active role its sponsors play in enhancing the race-day experience.

The latter is notable given the event's established commercial partnerships, including Zurich, its title sponsor since 2012, and HOKA, which joined as a main sponsor in 2026 and supplied the official race shirt for every participant, launched a co-branded collection at the race expo and is working with organisers on race-day activations.

These strengths sit alongside a rapidly growing international participant base. Barcelona welcomed a record 32,000 entrants in 2026, with more than 60% travelling from abroad. These international perceptions, combined with growing overseas participation, point to a marathon brand that is increasingly resonating beyond its home market.

Cape Town shows a similar pattern. Ranked 18th overall, it ranks 13th for its international perceptions. This international strength is reflected in participation, with 8,500 international runners from 145 countries accounting for almost a third of its 27,000-strong 2026 field. Its international profile is set to grow further as Cape Town becomes the eighth Abbott World Marathon Major and the first in Africa in 2027.

Athens and Rome also stand out for how they are perceived by international runners. International respondents rate both particularly strongly for having a great location, with Rome ranking 5th among the world's top 50 marathons for this attribute.

For Rome, this is supported by a route that takes runners through the historic centre and past some of the world's most recognisable landmarks, making the destination itself a prominent part of the race experience. Rome also performs strongly for spectator experience and for its great atmosphere.

These findings further underscore the importance of leveraging distinctive destinations and creating memorable race experiences in building international appeal. However, the international profile of both Athens and Rome remains concentrated in Europe.

Top-of-mind awareness is notably higher among European respondents, and familiarity is considerably lower in the United States, Canada and Japan than in the United Kingdom, Germany and France. This suggests both marathons have room the grow their appeal among runners beyond Europe.



Even among the highest-ranked marathon brands overall, perceptions can vary considerably between markets. The **Tokyo Marathon**, ranked sixth both overall and internationally, places notably lower for domestic perceptions, at 11th. While awareness and familiarity are broadly consistent across both audiences, international runners are more positive about several aspects of the wider race and destination experience, particularly the spectator experience on offer and having a great location.

This may partly reflect Tokyo's appeal as a destination event for overseas runners, for whom the marathon is part of a wider experience of the city. Domestic audiences are less likely to experience the same 'destination halo', which may help explain why Tokyo's strong awareness at home does not translate into equally strong perceptions of the spectator experience among domestic runners.

Strong domestic brands face a different challenge

The **Manchester Marathon** (11th overall) provides a clear example of a strong domestic marathon brand whose international profile has further room to develop. With a BSI of 66.0, it combines high domestic familiarity, knowledge and preference with positive perceptions of its organisation and location. The 2026 Manchester Marathon attracted 42,000 runners and more than 150,000 spectators, reinforcing its position as the UK's second-largest marathon and the fourth largest in Europe.

However, Manchester ranks 20th for international perceptions, with strong recognition overseas not yet matched by the same levels of preference and willingness to participate. That said, Manchester records one of its strongest scores among international runners for increasing appeal and interest, suggesting an opportunity to build on this momentum and convert awareness into stronger international affinity. Manchester also ranks fifth among international runners for accessibility, a strength that could help convert growing interest into participation.

This challenge is even more pronounced for several other marathon brands. The **Rio de Janeiro Marathon**, ranked 10th overall with a BSI of 66.5, ranks sixth globally for domestic perceptions, followed by

The **Toronto Waterfront Marathon** (12th overall), the **Hamburg Marathon** (14th overall), and the **Mumbai Marathon** (21st overall) in seventh, eighth and ninth respectively. However, none of these brands rank among the top 25 internationally, highlighting a substantial gap between their domestic standing and international profile.

The divide extends into runner preference and behaviour. All four rank highly among domestic runners when asked to name their favourite marathon but perform considerably less strongly among international respondents. A similar pattern is evident in willingness to watch the marathon in person and engagement with the host city, suggesting that the strong connection these races have built with domestic runners is not yet replicated overseas.

This does not necessarily point to an awareness challenge. The opportunity for these marathons is to convert recognition into deeper preference and engagement already evident among domestic audiences. For organisers, understanding what drives that affinity at home could help strengthen the proposition for international runners.

Brand value analysis: Abbott World Marathon Majors

Brand Finance has also applied its brand valuation expertise to determine the brand value of seven of the eight Abbott World Marathon Majors. In 2026, the total brand value of the seven Abbott World Marathon Majors is USD1.1 billion, demonstrating the considerable commercial value attached to the world's leading marathons.

To put this scale into perspective, their combined brand value is more than that of the 10 most valuable Major League Soccer club brands combined, almost twice that of AC Milan and more than eight times that of West Ham United.

These brand valuations are based on the revenues of the organising entities, segmented across income streams including sponsorship, entry fees, grants and donations, royalties and other commercial activities. For organisations responsible for multiple events, such as London Marathon Events and New York Road Runners, Brand Finance has estimated the revenues attributable to the flagship marathon itself, rather than to the organisers' wider event portfolios, which can include shorter-distance races and other participation events. Quantifying a marathon's brand value provides a measure of the commercial value attributable to the brand itself, helping organisers understand the role of brand in supporting revenue generation and long-term growth. Alongside measures of brand strength, this provides a broader picture of how effectively leading marathon brands translate awareness, reputation and engagement into commercial value.

The **New York City Marathon** is the world's most valuable Marathon Major brand in 2026, valued at USD339 million. It is followed by the **London Marathon** at USD230 million and the **Chicago Marathon** at USD149 million. Together, the three account for more than two-thirds of the combined brand value of the seven Majors valued by Brand Finance.

The **Boston Marathon** ranks fourth by brand value at USD139 million, followed by the Tokyo Marathon at USD126 million. The **Berlin Marathon** is valued at USD78 million, while the **Sydney Marathon** is valued at USD37 million. Despite its smaller commercial scale, Sydney is the world's seventh-strongest marathon, with a BSI score of 78.3, demonstrating that a marathon can build considerable brand strength even before reaching the commercial scale of the longer-established Majors.

AWMMs Brand Value Ranking 2026 (USDm)

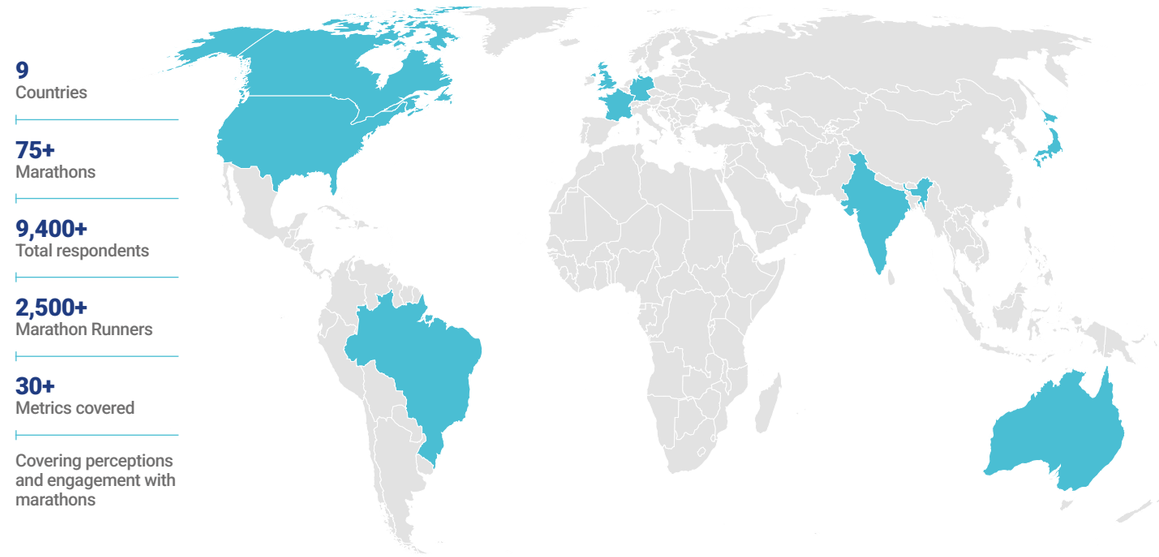
#1	New York City Marathon	$339
#2	London Marathon	$230
#3	Chicago Marathon	$149
#4	Boston Marathon	$139
#5	Tokyo Marathon	$126
#6	Berlin Marathon	$78
#7	Sydney Marathon	$37

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Marathons Study Methodology

The World's Most Comprehensive Research on Perceptions of Marathon Brands

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9
Countries

75+
Marathons

9,400+
Total respondents

2,500+
Marathon Runners

30+
Metrics covered

Covering perceptions and engagement with marathons

2026 marks the second time Brand Finance had conducted research into marathon brands. This first of its kind study investigates the strength of marathon brands and how they influence the relevant stakeholders involved, including sponsors, broadcasters, runners, volunteers and charities.

Who?

The inaugural Brand Finance Marathons 50 2025 study was based on data from a representative sample of over 10,000 respondents, including the general public and self-identified runners, ensuring insights into both broad and specific perceptions of marathon brands. Self-identified runners were used in assessing the strength of marathon brands due to the sample better representing marathons' perceptions and behaviours.

The 2026 Brand Strength Index (BSI) is based entirely on runners, with marathoners making up more than 97% of respondents with the rest being made up of recreational runners. This reflects feedback from marathon organisers, who see runners as the primary audience their brands are built to serve.

Where?

Brand Finance researched nine key markets – USA, Canada, Brazil, UK, Germany, France, India, Japan and Australia – to create a diverse global perspective.

Marathons were selected for assessment based on several factors, including their significance in professional and amateur running, as well as their national or regional importance and standing within their respective markets.

To establish a representative global ranking, a list of over 75 marathons was included in the research study. The list featured all World Marathon Majors and other elite, World Athletics-certified races. Additional marathons were selected based on factors such as participant numbers, prominence in competitive running and international appeal. Although some of the marathons assessed are located in markets not directly covered by the study, runners across the surveyed regions demonstrated well-developed opinions of various marathons and their host cities.

How?

Conducting such a large-scale study required a consistent and streamlined approach. An online survey was used to ensure that all respondents were researched consistently, with a random selection of marathon brands shown to each respondent to provide a fair and balanced representation. To capture the extent of each marathon brand's cross-border influence, the study also explored perceptions of accessibility and appeal to international runners and tourists.

What?

Respondents were shown a selection of marathon brands from local, regional and global lists, which varied by market. After answering key attribute and engagement questions about the marathons they were familiar with, they were then asked to assess the importance of different marathon elements when considering participation. By regressing brand attributes against respondents' consideration to run, Brand Finance can understand what truly drives marathon preference and how this differs around the world.

The results of the survey were then benchmarked against the other marathons to give a comparable score for each brand metric.

These metrics were compiled in a balanced scorecard to provide a holistic view of factors contributing to a marathon's brand strength, assessing local and international perceptions and highlighting each brand's potential for global impact. The scores for each metric were weighted to calculate a final Brand Strength Index for each marathon.

For 2026, we've updated how the Index is built to focus more closely on the reasons people choose to run a marathon. Using driver analysis to identify what makes a runner consider a race, we reduced the list of practical and emotional attributes from 22 to the 10 that matter most. Together, these account for over 80% of a runner's decision, with each weighted according to its importance. We also reduced the engagement measures from 13 to 9, removing those that overlapped or did not reflect real behaviours, and increased their share of the overall score from 15% to 20%.

Awareness, familiarity and consideration to run are heavily weighted to gauge each marathon's global relevance. Additionally, appeal and desirability were measured across 20+ marathon-specific attributes and 13 engagement types, such as running, volunteering, and TV viewership. Respondents only rated attributes for marathons they were familiar with, ensuring relevance.

Aspects of the questionnaire

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Screener
Collecting basic profiling data and ensuring quota of runners

Runner profiling
Understanding running behaviours, trends, use of technology, attitudes to marathons generally, fastest marathon time

Marathons awareness & consideration
75+ marathons in the study, and understanding the level of awareness and familiarity, and consideration to run

Marathon perceptions
20+ different metrics covering functional and emotional aspects of the brands

Marathon engagement
Different engagement types including race interaction, media exposure, charitable engagement, visiting the location

Additional profiling
Other profiling to enable analysis by age, gender, employment status, income, etc.

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Pillar	Weight	Metrics	Attributes
Runner Perceptions	60%	Knowledge	Awareness of the marathon
			Familiarity of the marathon
			Marathon I know well
		Assurance (Functional)	Has good sponsors
			Is well staffed and organised
			Takes good care of runner wellbeing
			Is a great location
			Makes the city and its people healthier
		Appeal (Emotional)	Is the best marathon in the world
			Has great atmosphere
			Has a good reputation
			Is a great experience for spectators
			Is increasing in appeal and interest
Runner Behaviours	40%	Selection	Would consider running the marathon
			Favourite marathon
		Advocacy	Watched the marathon in person
			Watched the marathon on TV
			Followed social media content about the marathon
			Saw content about the marathon on TV, online or news media
			Donated to support a runner's charity of choice
			Discussed the marathon with friends / family
			Visited the city where the marathon takes place
			Raised money for charity in association with running the marathon
			Watched or supported the marathon where your friends and/ or family have taken part

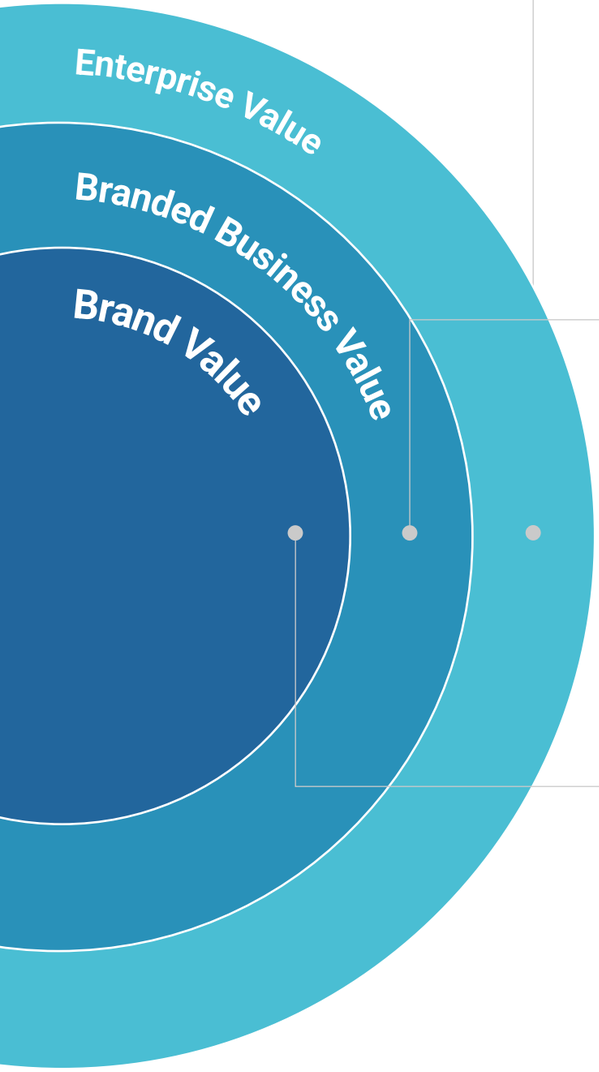


Brand Strength Index Ranking

Top 50 strongest marathon brands 1-50

2026 Rank	Brand	Country	2026 Brand Strength Index (BSI) Score
1	London Marathon	United Kingdom	95.5
2	New York City Marathon	United States	92.3
3	Boston Marathon	United States	85.9
4	Berlin Marathon	Germany	85.4
5	Paris Marathon	France	84.6
6	Tokyo Marathon	Japan	80.0
7	Sydney Marathon	Australia	78.3
8	Chicago Marathon	United States	77.7
9	Amsterdam Marathon	Netherlands	77.6
10	Rio de Janeiro Marathon	Brazil	66.5
11	Manchester Marathon	United Kingdom	66.0
12	Toronto Waterfront Marathon	Canada	65.9
13	Barcelona Marathon	Spain	64.8
14	Hamburg Marathon	Germany	64.7
15	Ottawa Marathon	Canada	64.6
16	Valencia Marathon	Spain	64.0
17	Vancouver Marathon	Canada	63.0
18	Cape Town Marathon	South Africa	62.6
19	Seoul International Marathon	South Korea	62.4
20	Madrid Marathon	Spain	61.9
21	Mumbai Marathon	India	61.9
22	Melbourne Marathon	Australia	61.9
23	Athens Marathon	Greece	61.6
24	Houston Marathon	United States	61.4
25	Montréal Marathon	Canada	60.9
26	Gold Coast Marathon	Australia	60.7
27	Rome Marathon	Italy	59.3
28	Hokkaido Marathon	Japan	58.0
29	San Francisco Marathon	United States	57.8
30	São Paulo International Marathon	Brazil	57.2
31	Nagoya Women's Marathon	Japan	57.2
32	Osaka Marathon	Japan	57.1
33	Singapore Marathon	Singapore	56.7
34	Los Angeles Marathon	United States	56.1
35	Rotterdam Marathon	Netherlands	55.2
36	Abu Dhabi Marathon	UAE	55.1
37	Miami Marathon	United States	55.0
38	Hong Kong Marathon	Hong Kong	54.8
39	Kyoto Marathon	Japan	54.2
40	Vienna City Marathon	Austria	54.2
41	Dublin Marathon	Ireland	54.1
42	Istanbul Marathon	Turkey	53.6
43	La Rochelle Marathon	France	53.5
44	Mexico City Marathon	Mexico	53.4
45	Lagos Marathon	Nigeria	51.9
46	Dubai Marathon	UAE	51.4
47	Brighton Marathon	United Kingdom	51.1
48	Bengaluru Marathon	India	50.6
49	Yokohama Marathon	Japan	50.5
50	Shanghai Marathon	China	50.2

Definitions



Brand Value

London Marathon Events

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely monobranded architecture, the 'enterprise value' is the same as 'branded business value'.

London Marathon

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

London Marathon

+ Brand Value

The value of the trademark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.



Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result, published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public ranking but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 6,000 brands in over 41 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to anybody, government or organisation.

Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: "Runner Perceptions" which relate to the level of brand familiarity and the views runners have of a marathon's offer; and "Runner Behaviours" which are the impacts that those perceptions have on demand, engagement, and advocacy.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Economic Impact

World’s Top 50 Marathons

Running the city: The economic impact of the world's leading marathons



The world's top 50 marathons collectively generated an estimated **USD6 billion in economic impact for their host cities** in 2025, according to Brand Finance's 2026 research and analysis. While the races themselves may take place over a matter of hours, their economic footprint extends across entire cities, supporting hotels, restaurants, transport networks, retailers and other local businesses before, during and after race day.

This concentration of activity is one of the defining characteristics of marathon economics. Tens of thousands of runners can arrive in a city for a single event, often accompanied by friends and family, while major races can attract hundreds of thousands – and in some cases millions – of spectators on the streets. Unlike many elite sporting events, marathons place amateur participants on the same course as the world's elite. This mass-participation model creates a particularly broad economic footprint, with spending generated not only by spectators but by the athletes themselves.

The more international runners a marathon attracts, the greater its economic impact tends to be, as visitors from overseas stay longer and spend more than their domestic counterparts. Brand Finance's economic impact model shows that international runners and visitors stay for an average of 3.9 days, meaning the value generated extends well beyond race day.

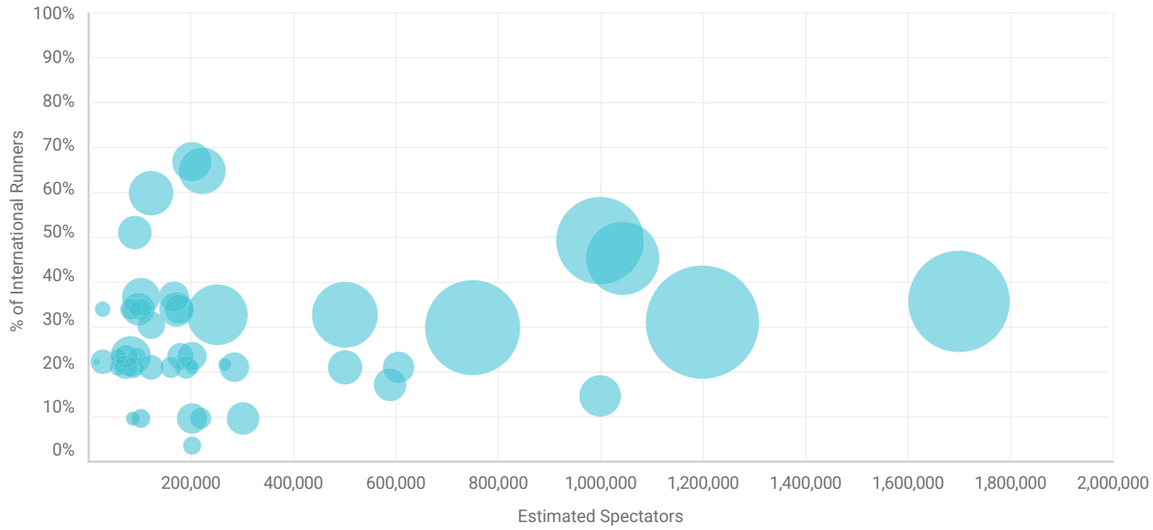
Brand Finance's modelling also estimates that international visitors spend around 2.5 times as much as domestic visitors on average. In major tourism destinations, the difference can be considerably greater, reaching around 10 times domestic spend in Rome and 20 times in Madrid.

The economic contribution of international runners extends further through the people travelling with them. Marathon participation is rarely an individual trip, particularly when international travel is involved.

Research from the 2025 Zurich Rock 'n' Roll Running Series Madrid found that international participants travelled in groups averaging 4.2 people, extending the event's economic reach through additional spending on accommodation, food, transport, entertainment and tourism.

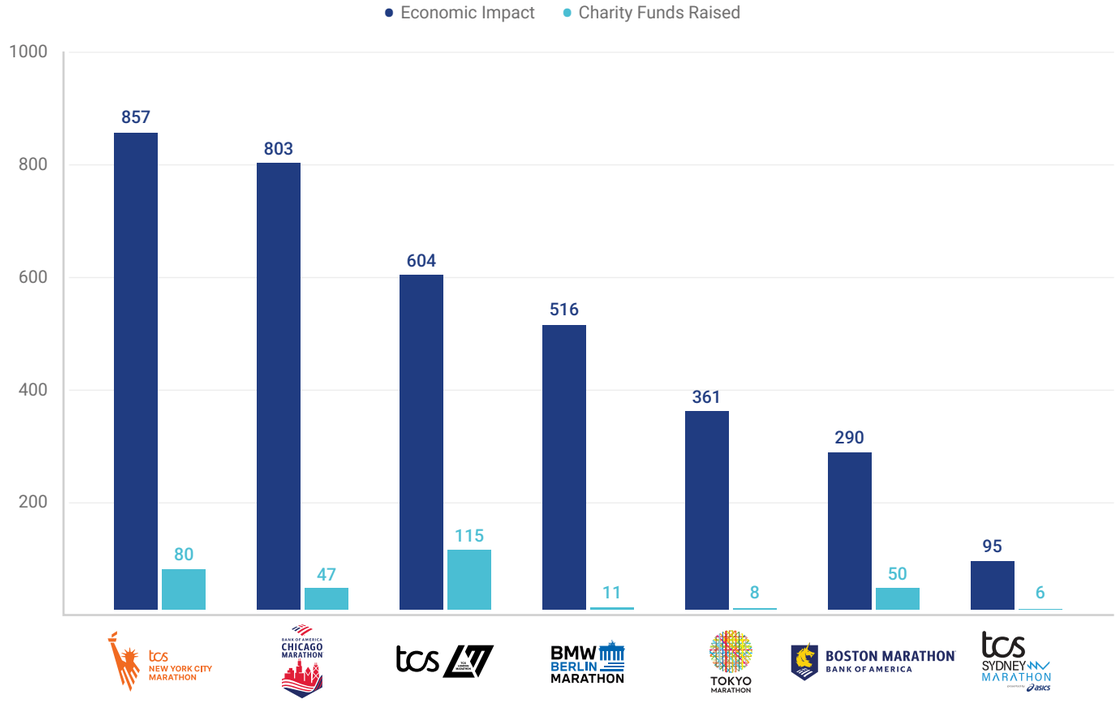
Economic impact by spectator numbers and international runners

© Brand Finance Plc. 2026



AWMMs economic and charity impact (USDm)

© Brand Finance Plc. 2026



Brand Finance's analysis captures this wider footprint by combining visitor spending, marathon revenues and charity funds raised to calculate direct economic impact. Appropriate economic multipliers are then applied to account for indirect and induced activity as money circulates through the host economy, alongside the sales tax generated through visitor expenditure.

TCS New York City Marathon, Bank of America Chicago Marathon and TCS London Marathon lead the economic impact ranking

At the top of the ranking, the **TCS New York City Marathon** generated the greatest economic impact at an estimated USD857 million, narrowly ahead of the **Bank of America Chicago Marathon** at USD803 million.

The **TCS London Marathon** ranks third at USD604 million, meaning the three events together generated almost USD2.3 billion for their host economies.

Their scale illustrates the economic power that can be created when strong marathon brands combine large participant fields with international appeal and extensive spectator engagement.

New York City in particular benefits from the scale of the audience surrounding the race, while all three take place in major global destinations capable of converting marathon participation into wider visitor spending.

The next tier demonstrates that this effect extends across several major international marathon markets. **BMW Berlin Marathon** generated an estimated USD516 million, **Tokyo Marathon** USD361 million and **Boston Marathon** presented by **Bank of America** USD290 million, while **Schneider Electric Marathon de Paris** contributed a further USD247 million.

TCS Amsterdam Marathon (USD147 million), **Acea Run Rome The Marathon** (USD132 million) and **Osaka Marathon** (USD116 million) complete the top 10. Together, the 10 highest-impact marathons generated approximately USD4.1 billion – around 69% of the economic impact generated by the entire top 50.

The Abbott World Marathon Majors are particularly prominent. The seven Majors valued in Brand Finance's economic impact analysis – New York City, Chicago, London, Berlin, Tokyo, Boston and **TCS Sydney Marathon presented by ASICS** – collectively generated approximately USD3.5 billion in economic impact.

More than a race weekend

The findings illustrate why the value of a marathon to its host city cannot be measured solely through entry fees or event revenues.

International runners staying for several days create demand across the visitor economy, while the friends, family and spectators surrounding them broaden the impact further. For established tourism destinations, the marathon can effectively become another reason to visit the city.

This relationship also works in the opposite direction. A compelling destination can strengthen the appeal of the marathon itself.

Routes through globally recognised cityscapes, access to cultural attractions and the wider visitor experience can influence a runner's decision about where to compete, particularly for international participants committing substantial time and money to the trip.

Economic impact and brand strength are therefore distinct but closely connected. Economic impact measures the tangible contribution generated around an event, while brand strength captures the perceptions and behaviours that can encourage runners to choose one marathon over another.

A strong marathon brand can attract participants from further afield, draw larger audiences and support commercial partnerships; the resulting visitor activity can then translate that appeal into measurable value for the host city.

For organisers and city authorities, the opportunity extends far beyond staging a successful race. The world's leading marathons demonstrate how a single weekend of sport can mobilise runners and spectators on a huge scale, stimulate spending across the local economy and showcase a city to an international audience. In doing so, the marathon becomes not simply a sporting event, but a significant economic and destination-brand asset.





Economic Impact Methodology

Assessing the economic impact of a marathon on its host city involves a comprehensive analysis of various financial inflows and outflows associated with the event. This methodology provides insights into how such events stimulate local economies, guiding stakeholders in decision-making and strategic planning. All inputs to the model were obtained through a combination of online sources, Brand Finance market research, data supplied direct from marathon organisers, and global financial benchmarks. Key components of Brand Finance's economic impact assessment methodology involved detailed analysis across six pillars.

Direct spending

Participants: Marathon runners often incur expenses related to registration fees, accommodation, dining and local transportation.

Spectators: Visitors attending the marathon contribute through spending on lodging, food, entertainment and other local services.

Organisers: Expenditures on event logistics, staffing, security and infrastructure enhancements directly inject funds into the local economy.

Indirect spending

This encompasses the subsequent economic activities resulting from direct spending.

For instance, increased demand at hotels leads to higher procurement of local goods and services, benefiting suppliers and related businesses.

Induced spending

The ripple effect of increased earnings among local employees and businesses leads to further spending within the community, amplifying the economic impact.

Multiplier effect

To capture the comprehensive economic influence, multipliers are applied to direct spending figures. These multipliers estimate the extent to which initial expenditures circulate within the local economy, accounting for indirect and induced effects.

Charity impact

Marathons are used as a celebrated platform for fundraising activity to a wide selection of charity partners. Total charitable funds collected in association with the event were included in the assessment.

Tax revenues

Enhanced economic activities lead to increased collection of sales taxes, lodging taxes, and other municipal revenues, bolstering public finances.

Total Economic Impact (Calculation)

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Charity Funds Raised + Marathon Revenue + Visitor Spending = 1 Direct Economic Impact

How visitor spending is built up — *Visitor spending = Local + International*

Local spending = (Local participants + spectators) x Cost of living (1 day)

International spending = (International participants + spectators) x Average spend per visitor (3.9 days)

1 Direct Economic Impact x Economic Multiplier = 2 Indirect & Induced Impact

Visitor Spending x Sales Tax Rate = 3 Revenue from Sales Tax

Both are derived from the Direct Economic Impact

1 Direct + 2 Indirect & Induced + 3 Sales Tax Revenue = **Total Economic Impact**

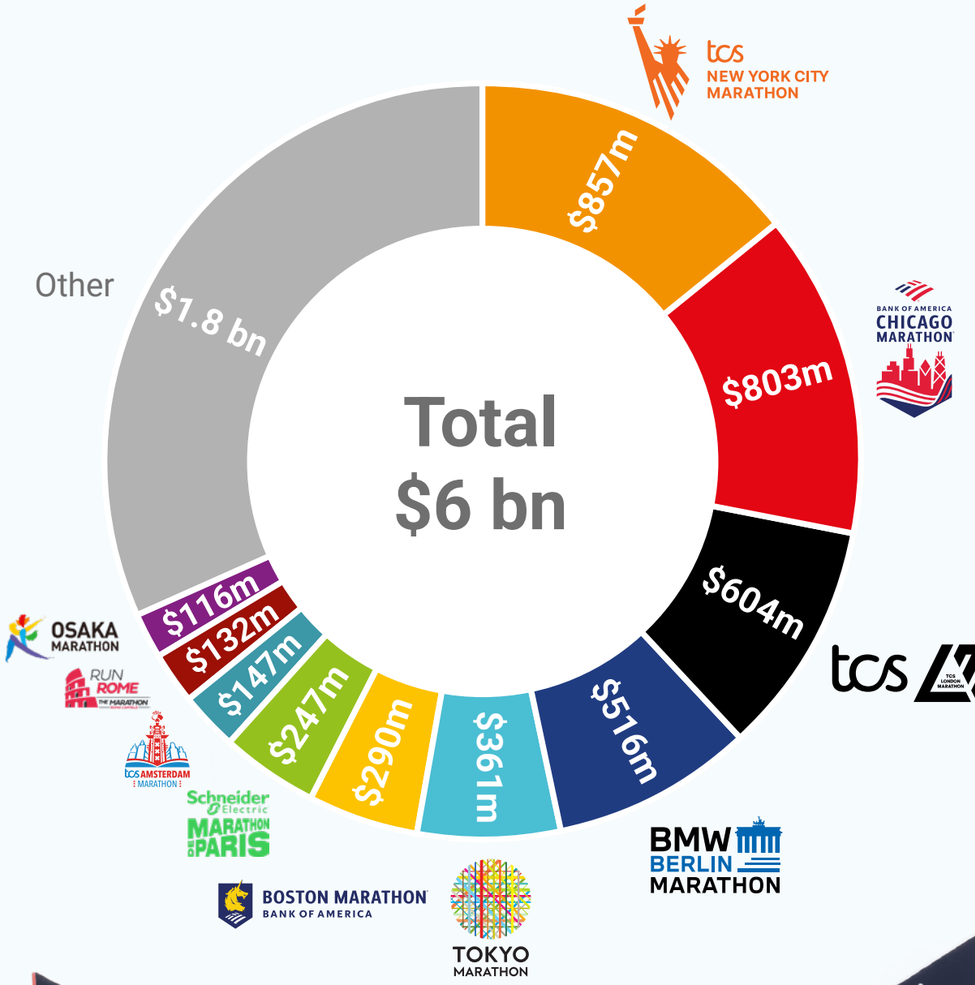
Economic Impact Ranking (USDm)

Economic Impact of the top 50 marathon brands 1-50

2026 Rank	Brand	Country	Economic Impact
1	TCS New York City Marathon	United States	$857
2	Bank of America Chicago Marathon	United States	$803
3	TCS London Marathon	United Kingdom	$604
4	BMW Berlin Marathon	Germany	$516
5	Tokyo Marathon	Japan	$361
6	Boston Marathon presented by Bank of America	United States	$290
7	Schneider Electric Marathon de Paris	France	$247
8	TCS Amsterdam Marathon	Netherlands	$147
9	Acea Run Rome The Marathon	Italy	$132
10	Osaka Marathon	Japan	$116
11	San Francisco Marathon	United States	$111
12	Valencia Marathon Trinidad Alfonso	Spain	$104
13	TCS Sydney Marathon presented by ASICS	Australia	$95
14	NN Marathon Rotterdam	Netherlands	$81
15	Kyoto Marathon	Japan	$78
16	Zurich Rock 'n' Roll Madrid Marathon	Spain	$76
17	Vienna City Marathon	Austria	$73
18	Nagoya Women's Marathon	Japan	$72
19	Irish Life Dublin Marathon	Ireland	$71
20	Tata Mumbai Marathon	India	$66
21	Los Angeles Marathon presented by ASICS	United States	$62
22	Sanlam Cape Town Marathon	South Africa	$62
23	Yokohama Marathon	Japan	$59
24	Athens Marathon. The Authentic	Greece	$58
25	Adidas Manchester Marathon	United Kingdom	$57
26	Tamarack Ottawa Marathon	Canada	$57
27	Brighton Marathon	United Kingdom	$50
28	Life Time Miami Marathon	United States	$48
29	Maratona do Rio	Brazil	$44
30	Standard Chartered Hong Kong Marathon	Hong Kong	$41
31	ADNOC Abu Dhabi Marathon	UAE	$41
32	Standard Chartered Singapore Marathon	Singapore	$38
33	Chevron Houston Marathon	United States	$36
34	Seoul International Marathon	South Korea	$35
35	Haspa Marathon Hamburg	Germany	$32
36	Nike Melbourne Marathon Festival	Australia	$31
37	Shanghai Marathon	China	$31
38	Zurich Marató Barcelona Marathon	Spain	$30
39	Hokkaido Marathon	Japan	$30
40	TCS Toronto Waterfront Marathon	Canada	$23
41	Maratón Ciudad de México Telcel	Mexico	$22
42	Dubai Marathon	UAE	$22
43	BMO Vancouver Marathon	Canada	$21
44	ASICS Gold Coast Marathon	Australia	$19
45	Marathon Beneva de Montréal	Canada	$17
46	Marathon de La Rochelle - Serge Vigot	France	$16
47	Wipro Bengaluru Marathon	India	$14
48	Access Bank Lagos City Marathon	Nigeria	$12
49	Türkiye İş Bankası Istanbul Marathon	Turkey	$9
50	Maratona Internacional de São Paulo	Brazil	$3

Top 50 Economic Impact 2026

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Societal Impact

+ Measuring the wellbeing benefits of marathons
+ Inspiration & the next generation
+ One race, many reasons to run: Exploring six marathon runner personas

Measuring the wellbeing benefits of marathons



Marathons create value that reaches well beyond the finish line. For the first time, Brand Finance has measured that impact, which we call societal value.

Societal value describes how a marathon enables people to lead healthier, more active and more satisfying lives, and it is distinct from a race's economic impact. A marathon can reshape a runner physically and mentally, and its benefits and inspiration extend outward to families, workplaces and communities. It is assessed through two lenses: wellbeing, meaning the value people gain from feeling better through being active, including life satisfaction, mood and social connection; and healthcare, meaning the cost savings associated with being more active. Our research speaks most directly to the wellbeing lens; on healthcare, we draw on external evidence to show what's at stake.

Our research captures societal wellbeing at three levels: the runner, community and society. At each level, we look at how marathons build a stronger sense of self, a lasting activity habit and an influence on those around them. This section focuses on the runner and society, while the community level is explored in the Inspiration and the next generation section (pages 46-47). The benefits often reach further than you might expect. Compared with runners who have neither children nor senior roles, senior leaders with children are 30% more likely to say running builds discipline, belonging and productivity at work. Finding the hours pays off.

The 10 insights in Figure 1 sum up the chapter at a glance. Together they demonstrate how marathons train the mind as much as the body, build habits that outlast race day and spark inspiration that spreads from runner to spectator and from one generation to the next.

That inspiration matters. Marathons have the highest fan-to-participant overlap of any sport, with 43% of marathon followers also taking part. That is a huge opportunity, and a real challenge. When flagship races are oversubscribed, smaller, more accessible races become more important in soaking up demand. For organisers, sponsors, employers and policymakers, that frames the marathon as a growing platform for healthier, more active communities.

Impact of marathons beyond the finish line (Figure 1)

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Fan engagement
43%
of marathon followers also take part: the highest fan-to-participant overlap of any sport. They're also far more likely to follow and play other sports.

Motivation
61%
of long-term trainers (6+ months) run to prove something to themselves, which is the only motivator that grows the longer they train.

Mental wellbeing
+24%
uplift in mental & emotional wellbeing among the hardest trainers, their highest-rated benefit of all.

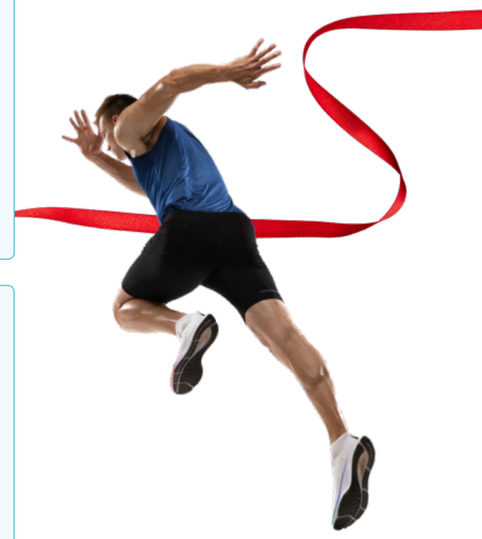
Mind & body
30-40%
more likely for marathon runners to meditate or do yoga weekly if they see running as essential for their physical health.

Long-term habits
2x
more likely for marathon runners than runners to sustain a weekly fitness routine across gym, strength training, cardio and home workouts.

Time-poor leaders
+30%
more likely for senior leaders with children to say running builds discipline, belonging and productivity at work.

Training & tech
~20%
more likely for marathoners training 6+ hours a week to train with tech like running apps, watches or heart-rate monitors.

Inspire belief
2x
more likely for non-runners who've watched a loved one run to see marathons as a force for good.



Inspires action
4x
more likely for non-runners who've watched a loved one run to consider running a marathon themselves.

Generational belief
2x
more likely for Gen Z to believe active lifestyles benefit society at large, compared to Baby Boomers.

Self level: Value to the runner

Among runners, the most commonly reported benefits are to their mental health (82%), body image (81%) and physical health (80%), followed by building resilience, increasing productivity and sense of belonging (Figure 2). Combined with the fact that running is accessible, low-cost and can be done almost anywhere, this makes for a powerful foundation.

What happens when you go the full 26.2 miles? Our research indicates that running a marathon is associated with a substantial uplift in wellbeing.

Stepping up to the marathon distance gives runners a wellbeing boost 2.3x greater on aggregate than regular running. The benefits do not stop with the runner: once you add the inspiration they pass on to family, friends and those around them, the overall impact gain rises to 3.1x. The largest gains observed are in sense of belonging and increased productivity levels, with boosts also recorded in resilience, physical health, body image and mental health.

Among those who trained the hardest (in terms of block duration and weekly hours) mental benefits outweighed physical ones. They recorded a 24% uplift in mental and emotional wellbeing, their highest-rated benefit of all. Technology plays a part too.

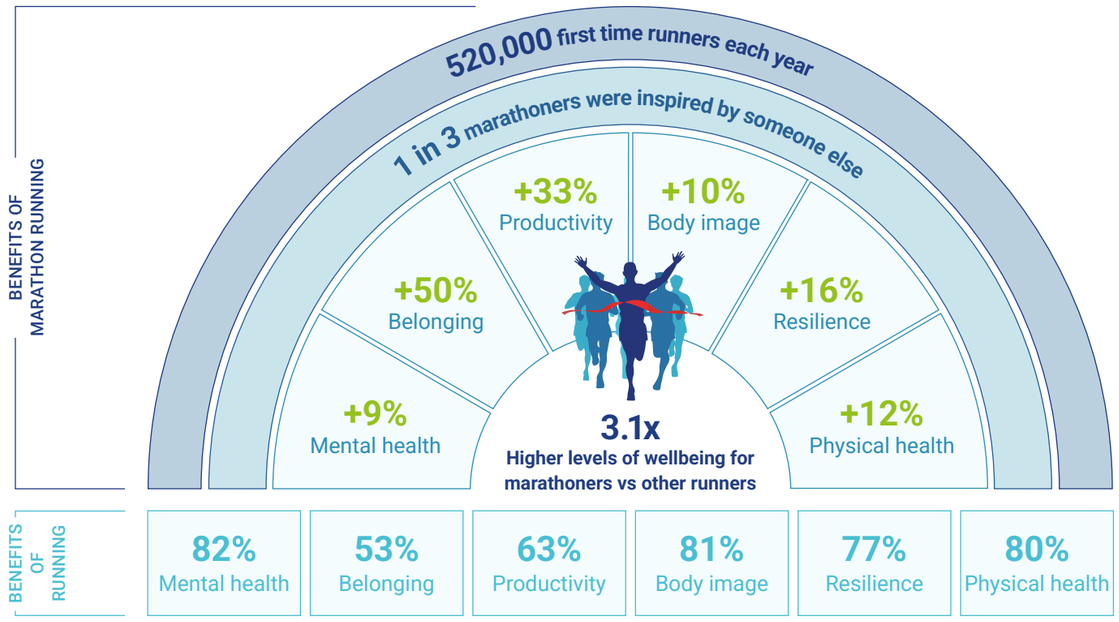
Marathoners training six or more hours a week were around 20% more likely to train with tech such as running apps, watches or heart-rate monitors, and those who considered training tech important reported higher levels of wellbeing.

How hard marathoners train also varies by market. German marathoners were the most committed of all, putting in around four extra hours a week over a build-up of nearly 33 weeks, or roughly 135 additional hours per race.

UK runners train hardest week to week (4.3 extra hours a week over around 28 weeks), while marathoners in India and Australia train for shorter blocks, putting in around 3.5 and 3.7 extra hours a week over roughly 20 and 23 weeks respectively (Figure 3).

Inspiration effect of marathons (Figure 2)

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What does this mean in practice? For employers, this could help make the case for supporting staff who train, such as with flexible hours, workplace run clubs or race entry support, because the payoff shows up in productivity and belonging at work. For organisers and brands, it's a reminder that runners reap benefits during their training journey, not just on race day, and that's where there's room to support them.

Society level: Health and activity

The benefits extend to physical activity at an enormous scale. The top 50 strongest marathon brands in 2026 generated an estimated 160 million additional hours of physical activity over the race year, 72 million of which came from first-time marathoners. Activity on this scale has the potential to create real healthcare savings for individuals and national systems.

The World Health Organization estimates that, if levels of physical inactivity aren't reduced, they will cost public healthcare systems around USD300 billion between 2020 and 2030, roughly USD27 billion a year.

In the U.S. alone, not getting enough aerobic activity is linked to 12.6% of healthcare spending, around USD205 billion a year.

2025 research also found that insufficiently active U.S. adults incur USD1,355 per year more in healthcare costs than active adults, with inactive adults (no weekly activity) spending USD2,025 more than active ones. Every extra hour of activity chips away at that, and marathons are generating millions of additional activity hours.

For governments and health bodies, mass participation events seem to be a natural partner in getting populations moving, and the activity extends well beyond running: marathoners are 2x more likely than other runners to keep up a weekly fitness routine across the gym, strength training, cardio and home workouts.

Marathoners who strongly agree that running is essential to their physical health are also 40% more likely to meditate or do yoga weekly than those who do not.

Incremental training hours by country (Figure 3)

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Less hours ● ● ● ● ● More hours

Research market	Avg incr training hrs/week	Weeks of training
United Kingdom	4.3	27.9
Canada	4.1	28.8
Germany	4.1	32.7
Brazil	4.1	26.2
United States	4.0	25.8
Australia	3.7	23.2
France	3.6	29.4
India	3.5	20.1
Japan	3.2	27.3
Total	3.9	26.4

Inspiration & the next generation

A marathon's influence does not end with the runner. The motivations that bring people to the start line, and the effect they have on those watching, help explain how participation spreads from one runner to the next and from one generation to the next.

Self level: Motivations to run a marathon

So, what makes someone sign up for a 26.2-mile race? The leading motivation for running a marathon is the desire to prove to oneself that it can be done, while improved health and fitness ranks second, followed by goals and discipline, pride and belonging, and other factors (Figure 4).

Personal growth is the common thread. Alongside proving oneself and getting fitter, setting goals is cited by around half of marathoners, and nearly four in 10 run for the pride of joining the relatively small club of marathon finishers. This aligns with the wellbeing findings, where belonging shows the largest uplift (+50%).

Motivations also shift with experience and between groups. 61% of long-term trainers (six months or more) run to prove something to themselves, and this is also the only motivator that grows the longer someone trains. Men and women are drawn to the start line for much the same reasons, but women are significantly more likely to run to inspire family and friends (33% vs 27%).

External influences on marathon participation also play a notable role. Around one third of marathoners run to inspire their own family and friends, and around one in five runs for charity. Although charity ranks lower as an individual motivation, its impact cannot be overlooked. The top 50 strongest marathon brands in 2026 raised USD434m for charity in 2025, equivalent to USD370 for every runner. The top 10 marathon brands accounted for 76% of that total.

Race organisers must consider that everyone arrives at the start line with a different 'why', and the most successful events will cater for each mindset: the one chasing milestones and personal bests, the health-seeker who wants structured training support, and the fundraiser who wants their journey seen and shared.

In other words, today's runners are already recruiting tomorrow's, which is where the ripple effect begins.

What motivates people to run a marathon? (Figure 4)

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Community level: The outward ripple

Each race draws spectators and volunteers who far outnumber its participants, reflecting the contagious enthusiasm of marathon events. One in three marathoners say they were inspired to run by someone else, pointing to a strong ripple effect, or social multiplier, through which a marathon's reach extends well beyond its field.

The effect is most visible among spectators who do not run. Non-runners who have watched a friend or family member run a marathon are 4x more likely to consider running one, 2x more likely to see marathons as a force for good and 40% more likely to be active every week than those who have not. Cheering on someone you know changes how spectators see the sport, and how they behave.

For a spectator to actually become a marathoner, though, the path starts small: a first 5K, a local run club, or a Couch to 5K app. The parkrun movement is a great example. What began as a single time trial in South-west London in 2004 has grown to more than 2,600 free weekly 5K and youth events in more than 20 countries, with over 10 million registered participants. Entry points like these lower the barrier to starting, and a series of steps builds the confidence and fitness to take on a marathon.

Society level: The next generation

As the marathon participation grows, the next generation is already lining up. The top 50 marathons introduce around 520,000 first-time runners each year. The ripple effect doesn't stop there, with organisers responding with larger fields and youth events. The TCS London Marathon, for example, has announced a two-day event in 2027 for more than 100,000 runners, alongside more than 20,000 young runners taking part in its mini marathon.

Youth races, mini marathons, community 5Ks and partnerships with grassroots clubs all create routes into marathon running, giving race organisers a growing role in bringing new runners through. While of course the marathon is the end goal, the journey to and anticipation for that race brings new runners in and keeps them coming back.

Support for this growth is strongest among those closest to the sport. Marathoners are nearly 1.5x more likely than non-runners to see events as inspiring youth activity and healthier communities. The generation coming through is also the most convinced of the wider benefits of being active: Gen Z respondents (aged 18-29) were 2x more likely than Baby Boomers (aged 62-80) to believe active lifestyles benefit society. That bodes well for the sport's future.

The societal value of a marathon can be seen in many ways. For the runner, the marathon delivers greater wellbeing and better health. For those cheering them on, it can be the prompt to get out there and become more active themselves. For society, it means millions of additional hours of activity and more than half a million new marathoners each year. The value of the marathon movement is collective, and with the next generation lining up, it's set to go the distance. For organisers, sponsors, employers and governments, the message is simple: back a marathon, and you back a healthier, more active society.



One race, many reasons to run: Exploring six marathon runner personas

Marathon runners share a finish line, but not necessarily the same reason for getting there.

There is no single type of marathon runner and no single way into the sport. Just as segmentation helps brands understand who their customers are and how to reach them, understanding these differences is the starting point for organisers, sponsors and brands looking to reach more runners.

Brand Finance's survey of more than 2,000 half and full marathon runners identifies six distinct runner personas, each defined by what motivates them, how they train and what they look for in a race.

Health is a common thread: between 40% and 80% of every persona say they run a marathon to improve their general health and fitness. What differs is how running fits into the rest of their lives, what they spend and how they choose a race.



Lifestyle Maximalists

Running is one part of a full, active, social life.

For Lifestyle Maximalists, the marathon is one part of a busy and varied lifestyle. They are more likely than any other persona to swim, practise yoga and meditate alongside their running. That reason extends to home life: half (50%) have children aged four to 12 and 27% have children under four, the highest of any persona.

Their reasons for running are also broadest: 46% say they are inspired by runners on social media, 38% to inspire family and friends through their dedication and 32% by the chance to explore a new city, the highest of any persona on all three. When choosing a race, prestige, innovation and competition all count.

Lifestyle Maximalists are also among the biggest running-related spenders, with 46% spending more than GBP1,000 on running-related kit and equipment.

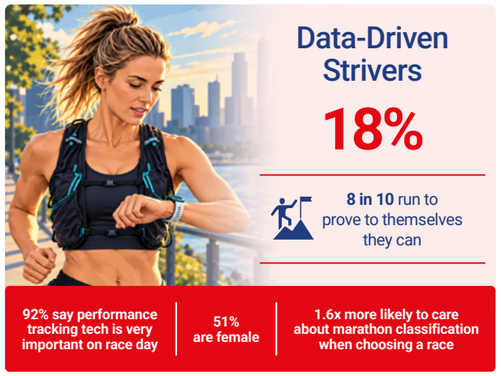


Discipline Builders

Trains the body, follows the plan, skips the extras.

Discipline Builders start preparing for a marathon earlier than any other persona, typically more than four months before race day, and add around four hours a week of training during preparations. Their training is physical rather than mindful: 96% complement their running with gym, strength and cardio work, but few practise yoga or meditation.

Most (64%) run to prove to themselves that they can, followed by improving health and fitness and staying disciplined (54%). They choose races on practical grounds, with weather (40%), terrain (34%) and cost among their top considerations. Alongside Running Purists, they are the most male-dominated persona (68%).



Data-Driven Strivers

Trains body and mind and measures every step.

Data-Driven Strivers are the most committed when it comes to marathon training. They add the most hours to their week when preparing, own the most kit and are the persona most engaged with performance tracking. Like Discipline Builders, the marathon is about proving something to themselves, with 82% citing this as inspiration for running, and 40% want to beat a personal best. They are also the persona most likely to prioritise a race's classification, such as Major or label status (24%). Their running-related spending habits are high, mirroring those of the Lifestyle Maximalist, but Data-Driven Strivers are the only persona that is predominantly female, at 51%.



Experience Seekers

There for the day out, not the training.

Experience Seekers are drawn by the event itself. They are by far less concerned with proving themselves (28%) and more with the occasion, drawn by host cities, crowd sizes and novelty. For them, running is often a shared experience. They are 40% more likely to run for charity, and 25% more likely to say they want to inspire family and friends through their dedication. Their focus is on the excitement of the day rather than the build-up; they spend the least time preparing of any persona. Alongside Lifestyle Maximalists, they are the youngest persona, with 36% belonging to Gen Z.



Running Purists

Just run. Minimalists.

Running Purists keep it simple. They run regularly, do little else in the way of training and need the least kit of any persona. What they want from a marathon is practical: somewhere easy to get to (46%), easy to enter (34%) and affordable (31%). This persona isn't concerned with the newest kit or data-tracking tools – 51% of running purists spend under GBP250 on running-related expenses for a marathon, the least of any persona – and are the oldest persona (64% Gen X or Boomer, and 44% all Boomer). They don't buy in to the tech, and run in its simplest form, because they love it – and have likely been doing it for a long time. This is also why they tend to add the fewest hours to their running when training for a marathon, at an average of just 3.6 hours.



Health-First Runners

Running for health, not identity.

For Health-First Runners, running is personal maintenance for body and mind. They show the strongest wellbeing motivation of any persona and place almost no importance on running as an identity or community. Their ideal race is close to home (53%), with good weather (47%), manageable terrain (47%) and a reasonable cost (45%). Prestige (4%), competition (3%) and innovation (0%) barely register. They run because they know it's good for them.



Two ways to choose a race

The personas divide clearly on what makes a race worth entering. Discipline Builders, Running Purists and Health-First Runners choose on access: location, weather, terrain, cost and ease of entry. Lifestyle Maximalists, Data-Driven Strivers and Experience Seekers look for something more, such as prestige, innovation, competition and scale.

The gaps can be wide. Race classification, such as Major or label status, matters to 24% of Data-Driven Strivers but just 8% of Running Purists. With around six in 10 runners in the aspiration-led group and four in 10 in the access-led group, a strong marathon brand needs both: the premium elements that attract some runners, and the practical reassurance that others look for first. Valencia, known for its flat, fast course, has built a proposition with clear appeal for the likes of Data-Driven Strivers, 38% of whom want to beat a PB. Races aiming for mass participation need a broader message, one that speaks as much to ease of access, cost and location as to finishing times and prestige.

Beyond race day

Organisers can also look beyond the marathon itself. The access-led personas want races that are local, affordable and easy to enter, and Experience Seekers commit the least time to preparation. For both, shorter events hosted by marathon organisers, such as 5K or 10K races, could offer more regular ways to take part and an accessible first step for newer runners. Community formats such as run clubs and parkrun may play a similar role, giving people a social route into the sport that can build towards a marathon over time. For organisers, this turns a single race day into a year-round relationship with runners.

Where the spending goes

Spending varies as widely as motivation. Lifestyle Maximalists and Data-Driven Strivers make up 44% of runners but around 70% of those who spend more than GBP1,000 on a marathon, making them a natural focus for kit, technology and travel brands, but they want different things. For Data-Driven Strivers, technology is central to training, and wearables, apps and performance data are an obvious fit. Lifestyle Maximalists look for breadth, from cross-training

Current Professional Seniority by Runner Group (Figure 1)

© Brand Finance Plc. 2026

and recovery to travelling for a race. Along with Experience Seekers, they care most about the social side of race day, from live results screens and digital race photos to online communities, so shareable experiences may matter to them as much as kit.

At the other end, around half of running purists (51%) and Health-First Runners (47%) spend under GBP250. This is a reminder that no single message will suit every runner, and that the marathon should remain open to runners whatever their budget.

Who runs at the top?

Brand Finance's 2026 research reveals that senior business leaders are disproportionately represented among marathon runners. 16% of marathon runners surveyed hold C-suite positions, compared with just 7% of recreational runners who have never completed a marathon. (Figure 1)This represents a 129% higher proportion among marathon runners, compared with a 40% difference in 2025, suggesting that the gap is widening.

The trend extends across senior leadership more broadly, with 36% of marathon runners occupying positions from director to C-suite level. Marathon runners are also more likely to hold C-suite positions than respondents overall, where the figure stands at 10%.

Within the marathon-running population, however, seniority varies considerably between personas. Lifestyle Maximalists account for 39% of C-suite and board-level runners, and 61% of SVPs and VPs, despite making up around a quarter of runners overall.

Experience Seekers are the second-largest C-suite group (21%); nearly a quarter of them hold C-suite or board roles, notable given they are among the youngest personas. Data-Driven Strivers are most often in manager roles (44%), while Running Purists and Health-First Runners are more likely to occupy mid-level positions (32% and 30%, respectively).

Together, Lifestyle Maximalists and Experience Seekers account for six in 10 C-suite and board-level runners. Both are drawn to the wider marathon experience, suggesting that the appeal of major races to senior professionals extends beyond competition and performance.

For organisers and sponsors, these findings highlight the opportunity to engage an audience with a high concentration of senior decision-makers.

This is particularly relevant for B2B brands, while the differences between personas underline the importance of tailoring partnerships and experiences to the audiences they want to reach.

Industry Perspectives

TCS



TATA

TATA
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SERVICES

tcs

Industry Perspective
Tata Consultancy Services (TCS)



Abhinav Kumar
Global Chief
Marketing Officer,
Tata Consultancy Services

What makes marathons such a powerful fit for the TCS brand?

Unlike other sports which may be great to spectate, marathons allow anyone to become the athlete. Thousands of our clients and colleagues run these marathons, to improve their health, to reach new achievements or to run for a cause. This creates a powerful connection with the sport and our brand, while bringing people together and making a lasting impact on the cities and communities around them. It's great to see those achievements celebrated in this year's Brand Finance Marathons 50 report. Congratulations to all the marathons featured.

It's this ability to connect people and create meaningful experiences that has made marathons such an important part of TCS's global brand strategy. Over nearly two decades, TCS has built a portfolio of 14 leading running events worldwide, including five of the Abbott World Marathon Majors, among them the TCS London Marathon, TCS New York City Marathon and TCS Sydney Marathon.

As a global technology services company, there's a strong strategic fit. Brand Finance's research shows that marathon participation over-indexes among senior business leaders, with 36% of marathon runners holding board, C-suite or senior business leadership positions. It's an experience that challenges their limits, celebrates personal achievement and often stays with them for a lifetime. By being part of that journey, whether training together, encouraging someone along the course or celebrating at the finish line, we build trust and forge relationships that extend well beyond the race itself.



How have marathon partnerships contributed to the growth and strength of the TCS brand?

Marathons have become one of the clearest expressions of the TCS brand. We began sponsoring marathons with the Tata Mumbai Marathon in 2008, followed shortly by the TCS Amsterdam Marathon and the TCS New York City Marathon.

Over these two decades, Brand Finance has tracked our brand value rising roughly ninefold, from USD2.3 billion in 2010 to more than USD21 billion today. We are very proud of this growth, and our marathon partnerships have played an important role in it.

The research shows why it works. Brand Finance's 2025 study found consideration of TCS at 67% among marathon runners, compared with 27% among non-runners.

The 2026 findings go further. Marathon runners show a 19% uplift in overall consideration of the TCS brand and a 51% uplift in visibility compared with non-runners. TCS also recorded one of the strongest awareness uplifts among brands included in the study.

That matters for a B2B brand like ours, because marathons put us in front of a very engaged, senior audience.

The Brand Finance Marathons 50 research highlights the significant contribution marathons make to society. What role is TCS playing in extending that impact?

The impact of marathons extends well beyond the finish line, and Brand Finance's research captures the scale of that impact. Across TCS-partnered marathons, this translates into USD3.2 billion in economic impact and USD315 million raised for charitable causes.

What's equally encouraging is the continued growth of the running movement. More than 700,000 runners participate in TCS-partnered races each year, including nearly 157,000 first-time marathoners.

Together, people train 46 million hours for TCS-partnered marathons, demonstrating how this is inspiring more people to discover the benefits of running and lead healthier, more active lives.

With TCS partnering with ten of the world's top 50 marathons, we have an opportunity to extend the impact of running in the communities. Through the TCS Mini London Marathon, we donate £10 to schools for every child who finishes, helping fund sports and technology equipment.

Through our year-round partnership with **New York Road Runner** TCS contributes USD500,000 annually to support running programs in under-served communities. In Amsterdam, the marathon raised EUR1.6 million this year for the Cancer Centre in Amsterdam.

Our Team TCS Teachers initiative celebrates educators while supporting STEM education, and innovations such as the ReScore app and AI are helping improve sustainability and the runner and spectator experiences.

What continues to inspire you about the marathon movement?

One of the things I find most inspiring about marathons is how they continually challenge the limits of human achievement.

We saw a powerful example of this at this year's TCS London Marathon, when Sabastian Sawe ran 1:59:30, becoming the first athlete to break the two-hour barrier in an official marathon. It was a historic moment that redefined what we thought was humanly possible. I call it the 'lunar landing' moment for the world of running.

There's a powerful parallel here with the work we do at TCS. Every day, we help clients to solve complex challenges, transform their businesses and achieve new levels of performance.

AI is accelerating that transformation and giving new opportunities to unlock human ingenuity. Whether it's an athlete achieving a new milestone or an enterprise transforming the way it operates, both are about redefining what's possible. And that's why marathons are such a powerful expression of what we stand for at TCS.

Marathon Tours & Travel



MARATHON TOURS & TRAVEL

Industry Perspective
Marathon Tours & Travel



Jeff Adams
President,
Marathon Tours & Travel

What is driving the growth in marathon tourism and international travel?

I wouldn't describe what's happening as a boom. The foundation of running just keeps getting bigger. Each generation brings new participants into the sport, while previous generations continue running. Baby Boomers helped popularise jogging in the 1970s, women's participation has grown significantly, and younger generations increasingly embrace running as part of a healthier lifestyle.

One of the biggest drivers is the expansion of the Abbott World Marathon Majors. Sydney, Cape Town and potentially Shanghai are introducing runners from entire regions to international marathon travel. Interestingly, this growth isn't coming at the expense of existing events. Sydney's emergence as a Major hasn't taken runners away from Melbourne or the Gold Coast, which are selling out faster than ever. The expansion is activating more runners across the region, rather than redistributing existing participants.

We're also seeing this through our Seven Continents Club®, which recognises runners who complete a marathon on every continent. The Majors and Seven Continents journeys increasingly complement one another, giving runners new goals and reasons to travel.

How can marathon organisers attract more international runners while maximising the economic benefits for their host cities?

The leading races have recognised that selling a journey is more effective than selling a single event. If we sell someone a London Marathon package, we might secure one trip. But if we help them complete the World Marathon Majors, we're building a longer-term relationship around shared goals and experiences.

Organisers also need to think beyond race day and consider the entire visitor experience. Sydney is a great example. We manage more than 60 hotels alongside its international tour operator programme, drawing on over 30 years of experience managing Boston's hotel programme.



Average hotel stays have increased from two nights to five. Welcome receptions, pre-race dinners and post-race celebrations encourage visitors to stay longer, generating additional spending across the local economy. The hotel programme also generates revenue that can be reinvested into the event and its charitable causes. It demonstrates how organisers can improve the visitor experience while capturing more of the economic value their events generate.

Other races, including Toronto, are now interested in similar approaches. The opportunity isn't simply to attract more international runners, but to encourage them to stay longer and experience more of the destination.

Beyond the race itself, what makes an international marathon trip memorable, and how are runners' expectations changing?

The marathon determines where and when we travel, but it's often the camaraderie and cultural experience that people remember most. We survey customers after every race, and their feedback shapes our itineraries. Getting someone to the start line isn't enough anymore. Runners want to explore new places, meet like-minded people and feel part of something bigger.

One of our fastest-growing demographics is women aged 25 to 40. At our recent Peruvian Amazon race, many participants had always wanted to visit the Amazon or Machu Picchu but felt more comfortable travelling in an organised group. The appeal was not just the race, but the reassurance of travelling with others and having the logistics taken care of.

Experiences also need to reflect different motivations. In South America, Rio offers an urban marathon experience, Mendoza appeals to food and wine enthusiasts, while Patagonia offers dramatic landscapes. Our Amazon race takes runners into the rainforest, with opportunities to visit Machu Picchu.

We're also finding creative ways to overcome travel barriers. With Sydney, runners expressed concerns about the long flight and time difference. So we acquired the Kangaroo Island Marathon and scheduled it for the week before Sydney, allowing participants to complete two races while acclimatising. At Berlin, around 35–40% of our customers were running their first international race, although few were running their first marathon. Once they've experienced travelling with like-minded people, many want to continue.

Twenty years from now, you might not remember crossing the finish line, but you'll remember standing above Machu Picchu. That's what makes these journeys special.

Looking ahead five to 10 years, where do you see the biggest opportunities for marathon tourism, and what could unlock the next wave of growth?

I expect further globalisation, particularly as more runners in China and India gain access to international events. I ran the Mumbai race earlier this year and met accomplished runners who had completed numerous races across India and regularly travelled abroad for holidays. Yet many had never travelled internationally for a marathon. The barrier wasn't a lack of interest; they simply didn't know how to organise it.

That's a significant opportunity. These markets have established running communities but often lack specialist travel infrastructure. Our Seven Continents Club® already has members from 117 countries, and I'd like to see that reach 140 or 150. Generational changes should also support growth. Running clubs are becoming important social communities, while remote and hybrid working makes combining international travel with professional commitments easier.

Family travel is another interesting development. We're seeing more parents and children participating together. At our Antarctica Marathon® race this year, a mother and daughter ran the entire event together, with the daughter ultimately winning. Our revenue is now four times its pre-pandemic peak, with much of that growth coming from listening to runners and creating experiences they want to share.

Word of mouth is incredibly powerful. People return and introduce friends, families and running communities to the experience. They're not simply ticking another marathon off a list; they're becoming ambassadors for the sport.

Ultimately, the greatest opportunity is making international marathon travel accessible to more people. The appetite is already there. We just need to create more ways for runners to participate.

Mastercard


Knowing you're never alone in the race:
priceless
MARATHON UNLOCKED
Pretend every camera is a photoshoot
Gershon
lyft
geaux
RUthere

Industry Perspective
Mastercard



Michelle Meyer
Chief Economist,
Mastercard

What does Mastercard Economic Institute data tell us about how major marathons affect spending in host cities during and around race weekend?

This year, the TCS New York City Marathon will celebrate 50 years of its historic five-borough race in New York City. It's also one of the city's biggest days for local commerce, as spectators line the course and fill neighbourhoods businesses from Staten Island to Central Park.

Data from the Mastercard Economics Institute (MEI), the company's global research and advisory group, shows the scale of that impact. On race day in 2025 small and medium-sized restaurants and bars along the route saw spending 22% higher than on a typical day without the marathon. The impact was even greater at peak times, with spending up to 40% higher during the 3 p.m. hour.

What we're seeing through this research is that major events like marathons can create meaningful opportunities for businesses in host cities. As people increasingly spend on experiences, businesses that understand when and where that demand is likely to increase can be better prepared to make the most of those moments.



Which sectors and local businesses benefit most from the influx of runners, spectators and visitors around major marathons?

MEI analysed the impact of the 2025 TCS New York City Marathon on small restaurants and bars along the Marathon Route (within 1,000 meters):

+ 22% spend lift: Spending was 22% higher than on a typical day without the marathon in 2025, compared with a 15% spend lift in 2023.
+ Peak boost is 40% additional spending: The biggest boost came in the 3 p.m. hour, when spending ran 40% higher than usual.
+ Midday is prime time: Spending ran 34% higher than usual from 11 a.m. – 1 p.m. and 35% higher from 2 p.m. – 4 p.m., the strongest sustained stretch of the day. It stayed elevated into the evening.

Drawing on Mastercard's partnerships with major marathons including New York and Tokyo, what role can commercial partners play in enhancing the experience for runners and spectators while creating wider value for host cities and local businesses?

MEI's NYC Marathon data shows that major experiences can create a real surge in activity for local businesses. And while New York is a great example, every city has those "can't miss" moments that bring people together and create increased opportunities for spending.

For partners like Mastercard, the opportunity is to think about the entire ecosystem around those moments. It's not only about creating a great experience for runners and spectators but also helping the businesses that serve them understand what increased demand could mean and prepare accordingly. That's how these partnerships can create value that extends beyond the event itself.

Mastercard sponsors several major experiences and events around the world. What does the Tokyo Marathon tell us about the relationship between the experience economy and local economic activity?

The 2025 Tokyo Marathon is a great example of how the experience economy can translate into heightened local economic activity. It brings people into neighbourhoods across the city, and that increased activity can translate into more opportunities for a wide range of local businesses.

According to MEI, merchants within a 10-kilometer radius of the finish line recorded spending approximately 7% higher than a typical non-marathon weekend, highlighting the event's measurable short-term economic impact.

Hotels and restaurants benefitted, and gains also extended broadly across retail and services. Spending rose 47% in family apparel, 30% in cosmetics, 18% in drug stores, and 14% in women's clothing.

District-level data shows how the uplift spread across Tokyo's commercial hubs:

+ Chiyoda: Hotel spending by Japanese visitors increased 72%.
+ Minato: Bar revenues rose 57%.
+ Ginza: Theatre and museum spending increased 37%, with retail and dining up around 10%.
+ Shibuya: Children's apparel sales rose 28%, alongside strong dining and souvenir activity.
+ Taito: Leisure spending increased 27%, while department store sales rose 23%.

The impact also reflects the different ways major experiences can generate economic activity. Domestic consumers accounted for more than 83% of incremental spending, helping drive demand across Tokyo's neighbourhoods and businesses.

At the same time, international visitors contributed meaningfully, particularly across premium retail and hospitality. And their impact travelled beyond the host city – 73% of participants from the U.S. and U.K. visited other Japanese cities within a week, extending that activity to other parts of Japan.

New York Road Runners

NEW YORK ROAD RUNNERS

Industry Perspective
New York Road Runners



Rob Simmelkjaer
CEO, New York Road Runners

The impact of the marathon extends well beyond race day. How does New York Road Runners think about the wider economic and social value the event creates for New York City?

There is nothing quite like the TCS New York City Marathon. Every first Sunday in November, the entire world has its eyes on New York City, with more than two million spectators coming together to celebrate the determination, resilience, and spirit that define both the marathon and our city.

It's more than a race—it's a global sporting spectacle, a celebration of New York City, and one of the most powerful examples of sport's ability to unite people.

As one of the world's largest and most iconic sporting events, the TCS New York City Marathon attracts runners and visitors from around the globe, generating nearly $700 million in incremental spending for our local economy each year—on par with the entire New York City holiday shopping season. From hotels and restaurants to museums and shops across all five boroughs, the TCS New York City Marathon creates opportunities for New Yorkers and drives economic activity throughout the city.

But what truly sets the TCS New York City Marathon apart is its ability to bring people together like no other event. In 2025, we made history with more than 59,000 finishers, becoming the world's largest marathon at the time. On the same course, on the same day, Olympians, Paralympians, and world champions share the streets with everyday runners of all ages, backgrounds, abilities, and paces, representing nearly 140 countries.

More than two million spectators line the 26.2-mile course, transforming the streets of all five boroughs into the world's biggest block party, where New Yorkers cheer just as loudly for strangers as they do for their friends and family. It's a uniquely New York experience that embodies the diversity, energy, and humanity of our city.

Supporting healthier, more active communities is central to NYRR's mission. How does the marathon help advance your year-round work, particularly around youth running and community engagement?

The TCS New York City Marathon may be our biggest stage, but our impact extends far beyond the first Sunday in November. As the nonprofit that “runs” New York City, our vision is to build healthier lives and stronger communities through the transformative power of running, and the TCS New York City Marathon serves as a catalyst for that work—driving excitement for running, bringing communities together, and inspiring people of all ages and abilities to get moving 365 days of the year.

Throughout the year, New York Road Runners produces more than 60 adult and youth races and offers free youth and community programmes that make running more accessible across the five boroughs. From introducing young people to the physical and mental benefits of running through our Rising New York Road Runners programme and our new NYRR Trailblazers programme for young men to helping older adults stay active and connected through NYRR Striders, we're creating opportunities for New Yorkers of every generation to experience the transformative power of movement.

And through our investments in local running infrastructure, including our partnership with New Balance and collaboration with NYC Parks to refurbish community tracks, we're helping ensure that more New Yorkers have safe, welcoming spaces to run and be active.

The TCS New York City Marathon also creates a tremendous ripple effect across our communities. Through our Official Charity Partner Program, runners put meaning behind their miles, raising nearly USD700 million over the past 20 years for causes that matter to them.

This year marks 50 years since the race first went through all five boroughs. What has that route meant for the identity of the race and for the city?

Fifty years ago, the first 5-boro New York City Marathon had less than 2,000 finishers, and the idea of running 26.2 miles through the streets of one of the world’s busiest cities was considered a bold experiment, intended to be a one-time event to celebrate the U.S. Bicentennial and uplift the city.

The 1976 race was so successful that it changed the course of marathon history. It transformed the New York City Marathon from a local race into a sporting spectacle, pioneered the modern urban marathon, and inspired major cities around the world to create street marathons of their own.

Over the past five decades, the New York City Marathon has grown and evolved alongside the city itself, becoming one of the world's largest and most iconic sporting events and a bucket-list experience for runners from around the globe. It has become a powerful symbol of the city's diversity, resilience, and unifying spirit.

For one day each year, the streets of New York City become the world's biggest stage for running. From Staten Island to Brooklyn, Queens, the Bronx, and Manhattan, each borough brings its own unique energy, culture, and character to the race. That’s what makes this marathon experience so special.

Fifty years later, the 5-boro course remains central to the TCS New York City Marathon’s identity and to New York Road Runners' mission of bringing people and communities together through running. What began as a bold experiment to unite a city is now an enduring celebration of New York City at its very best. There's no city in the world like New York—and no marathon like ours.

As the New York City Marathon enters its next chapter, where do you see the biggest opportunities to grow its reach and impact?

Our goal as a non-profit is to grow the running community by getting more people running more often and making the sport more accessible to everyone. The post-pandemic running boom has become the new normal, and the demand for the TCS New York City Marathon has never been greater.

Our 2026 TCS New York City Marathon non-guaranteed general entry drawing received a record-breaking 240,000+ applicants from more than 160 countries—a near-20 percent increase from 2025. That extraordinary global interest speaks to the power of the marathon to inspire people around the world.

What's particularly exciting is that we're seeing a new generation embrace the marathon, while proving that running truly is a lifelong sport. In 2023, 19 percent of TCS New York City Marathon finishers were in their 20s. This year, 27 percent of registered runners are in their 20s. At the same time, our oldest registered runner is 90-year-old Danil from Queens, while our youngest, Lucy from Manhattan, will celebrate her 18th birthday on race day.

Looking ahead, success isn't just about how many people want to run the marathon. It's about how many people we can inspire to start running, stay active, and become part of the running community. By continuing to expand access to running through our year-round races, youth and community programmes, and initiatives across the five boroughs, we can ensure the marathon's impact reaches far beyond the 26.2-mile course and creates a lasting legacy for generations to come.

World Athletics



WORLD ATHLETICS™

Industry Perspective
World Athletics



Jakob Larsen
Head of Product Research and Development, World Athletics

The marathon is growing everywhere. It is not growing for the same reason anywhere.

Ballots are oversubscribed, fields are bigger and more international than ever, and the sport has never had more participants. But the headline hides the more interesting story - the reasons behind the growth vary a great deal from place to place.

In North America, the pull leans more towards achievement and a premium experience, often wrapped into a trip. In much of Europe, the race has become a kind of cultural and civic tourism. At some events, up to half the field travels in from abroad, and what they are really buying is the city rather than the race. In parts of Asia, public-health campaigns with state backing do much of the work.

South America has become something of a home for social running, built around crews and group runs. In Africa, a fast-growing urban middle class may be the start of the next big wave, even if mass races there are still young.

Participation, tourism, sponsorship, media and charity all matter, but how much depends on where you are. A race director who expects what works in London to work in Jaipur, or the Boston model to transfer neatly to Naples, risks misreading the map. The better approach is to borrow selectively. British marathons have perfected the charity model, the Majors know destination design, and newer Asian events have shown how to frame running as public health. Helping that knowledge travel is part of what World Athletics is for.

One shift I would single out is the move in many countries from material security towards self-expression and wellbeing. The Nordic countries have been ahead of this curve for decades. They combine high everyday activity with a strong club culture, and their runners care less about the medal than about community and experience. Markets going through the same shift should look closely at the Nordics, not to copy them, but for an early look at what their own runners may come to need.

A boom or pent-up demand?

It is still too soon to tell whether the post-COVID surge is pent-up demand that will settle, or whether the sport has moved permanently into a bigger era. We don't know with certainty yet, so we watch the signals. We look at how many runners come back and how many drop away, at a runner's lifetime value, at the sub-elite and club layer below the headline fields, and at how young people spend their free time. Finisher numbers flatter everyone. The leading indicators are at times less comfortable, but more honest.

The most important signal may well be generational. The Gen Z runners arriving now went through their formative years during the pandemic. They are more sceptical of institutions, very comfortable sharing what they do, and hungry for the in-person community they missed. Right behind them, though, is a group whose formative years came after COVID, and their relationship with community and physical activity could look quite different. What explains today's young runners may not explain tomorrow's.

From X to Alpha

Further ahead, the industry will meet its first Generation Alpha runners. Over time they will replace Generation X, until recently the backbone of many marathon fields, and it will not be a one-for-one swap. The generations differ in size, behaviour and spending power, not to mention how they find and pay for experiences. Organisers would be wise to learn everything they can about how this group consumes and plays, starting now.

This is part of why World Athletics has changed the way it works. In October 2026 we set up a department dedicated to running and mass participation. Historically, our instinct as a governing body has been to oversee, to set the rules and certify. That still matters, but it is only half of what a modern federation owes the sport.

The other half is helping – making events better, speaking up for the road-running industry, and acting as an honest broker in a sector that has grown very fast. In practice, this means working closely with organisers, platforms, sponsors and member federations, instead of turning up only to inspect. It starts with running, but I don't think the idea of a governing body that facilitates as well as governs will stay unique to our sport.

On regulations, our aim is to have standards that are logical, sensible and worth meeting. Organisers are far more likely to apply standards they helped write, and consulting them is one of the main reasons the new department exists.

We also need a fuller picture of what our events do to the places that host them. The benefits are by now well documented. We know much less about how inner-city races can weigh on local people, who at times might feel the event is done to them rather than for them. We want to study this properly and make sure organisers are equipped to solve potential issues.

My expectation for the next three to five years is that headline growth continues but slows gradually, and that the winners will be the markets and events that treat mass participation as the heart of what they offer rather than the backdrop to an elite race.

The emotional and economic value of this sport lies with the 99% who will never stand on a podium.

We cannot unlock that alone, and fortunately no one knows how to do this better than the organisers themselves. A big part of our job will therefore be to consult, guide and assist, so that the coming years are as exciting as these.



Brand Finance Insights

Measuring the effectiveness of marathon sponsorship



Scott Moore
Head of Sports Services,
Brand Finance

Few sponsorship properties combine elite competition, mass participation and civic identity in the way marathons do. For one weekend a year, a race takes over its host city's streets, drawing tens of thousands of runners and many more spectators into a shared experience. For sponsors, that creates something rare – an audience that does not just see a brand on race day, but lives alongside it through months of training, preparation and anticipation.

Brands engage with that audience in different ways. Naming partners such as **Tata Consultancy Services (TCS)** and **Bank of America** attach their names to the event itself, with TCS fronting a portfolio of marathons that includes London, New York City, Amsterdam, Sydney and Toronto. Kit partners such as **Adidas**, **Asics** and **New Balance** equip participants, while brands from **Schneider Electric** to **Tiffany & Co** reach runners through partnerships that sit outside the sportswear category altogether.

Whatever the model, the underlying objective is the same: to create positive perceptions and behaviours among stakeholders more effectively and efficiently than traditional marketing. Sponsors do this by reaching a targeted audience and aligning with the attributes embodied by the race organisers and the destination brand itself. Brand Finance's 2026 research, which surveyed more than 9,400 respondents including more than 2,500 verified marathon runners, tests how well that works in practice, comparing marathon runners with recreational runners and the wider public across familiarity, consideration and perception.



A senior audience that is hard to reach elsewhere

The first lesson is who marathon sponsors are reaching. Within Brand Finance's research, 18% of marathon runners hold C-suite or board positions, compared with 7% of non-runners, and a further 52% are in middle management, against 20% of non-runners.

Viewed the other way, almost two in three C-suite respondents (64%) are marathon runners, compared with 28% of those in junior management. Marathon runners in the study are most heavily concentrated among those aged 25 to 44, the mid-career years in which many people might typically move into management and senior roles.

For B2B brands, this is a considerable advantage. Senior decision-makers may be notoriously difficult to reach through conventional media, yet marathons offer access to them in an environment where they are personally invested, engaged and receptive, rather than distracted.

Familiarity: Non-endemic brands gain the most

Marathon runners are markedly more familiar with the brands that sponsor the sport than either recreational runners or the general public. The scale of that uplift, however, depends heavily on where a brand starts. For global sportswear and automotive brands such as **Nike**, **Adidas** and **BMW**, familiarity is already close to universal among runners, leaving little room for growth – the gap between marathon and recreational runners is two percentage points or less.

The picture changes for brands with lower starting familiarity. **Mizuno** (+34 percentage points), TCS (+32), Schneider Electric (+29), Tiffany & Co (+25) and Bank of America (+23) all record substantial gains among marathon runners compared with recreational runners (Figure 1).

TCS illustrates the effect most clearly. As a B2B brand, it has the lowest general-public familiarity of the 10 brands shown, at 14%. That rises to 25% among recreational runners and 56% among marathon runners – four times the general-public level and the largest relative uplift of any brand in the group.



Sponsorship, in other words, allows a brand with more limited consumer visibility to build deep familiarity with precisely the audience it most wants to reach.

These gains are built through partnerships that are highly visible in the media around each event. **TCS**'s name forms part of the official title of the races it fronts – among them the TCS London Marathon, TCS New York City Marathon, TCS Amsterdam Marathon, and TCS Toronto Waterfront Marathon – so the brand is carried in the coverage that surrounds the race.

Schneider Electric was title sponsor of the Paris Marathon from 2013 to 2025 and used the partnership to promote its sustainability and inclusion agenda, including through the Paris Run for All, a 4km event held the day before the marathon.

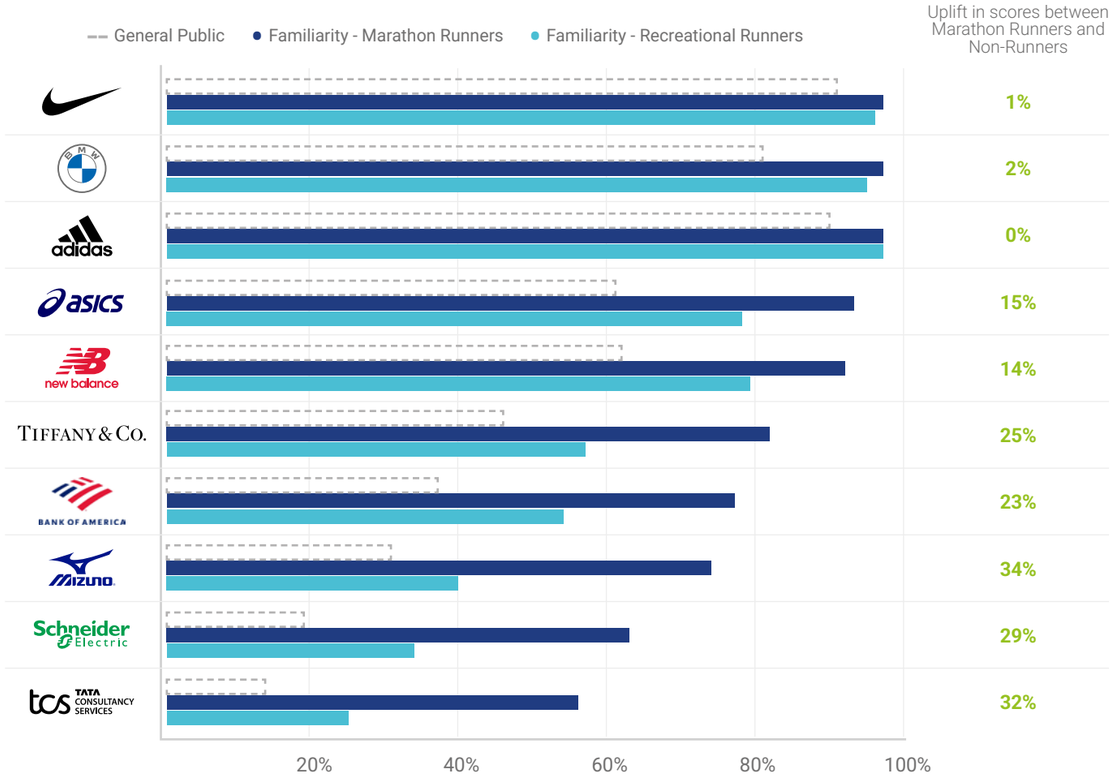
Tiffany & Co has handcrafted the Samuel Rudin Trophy presented to the New York City Marathon's men's, women's and wheelchair winners since 1984, while **Bank of America** is title sponsor of the Chicago Marathon – where charity runners raised USD47.1 million in 2025 – and presenting partner of the Boston Marathon.

From familiarity to consideration

The same pattern carries through to consideration. Among respondents aware of each brand, endemic sponsors see only marginal differences between marathon and recreational runners: **Nike** (+3 percentage points) and **Adidas** (+2) edge up, while **Asics** and **New Balance** are effectively flat. Their relationship with runners is already established, and sponsorship reinforces it rather than creating it.

Familiarity uplift amongst marathon runners (Figure 1)

© Brand Finance Plc. 2026



Non-endemic sponsors, by contrast, record the largest gains. Schneider Electric's consideration rises by 18 percentage points among marathon runners, followed by TCS and Tiffany & Co (both +16) and Bank of America (+14) (Figure 2).

For TCS, 69% of marathon runners aware of the brand would consider it, compared with 53% of recreational runners and 50% of non-runners.

Not every marathon runner will be a target customer for a B2B brand such as TCS, but the goodwill generated within this community can build positive word-of-mouth momentum that transcends different target groups. For brands outside the sports industry, the marathon provides both credibility and an authentic reason to engage.



Consideration uplift amongst marathon runners (Figure 2)

© Brand Finance Plc. 2026



The sponsors' wider brand performance points the same way. Brand Finance values TCS at USD21.2 billion in 2026, making it the world's second most valuable IT services brand for the fifth consecutive year. Schneider Electric's brand value stands at USD6.8 billion (up 5% from 2025), making it the third-most valuable French engineering brand. Marathon sponsorship is only one of many factors behind these results, but it is a sustained and highly visible part of both brands' marketing.

Shaping how brands are seen

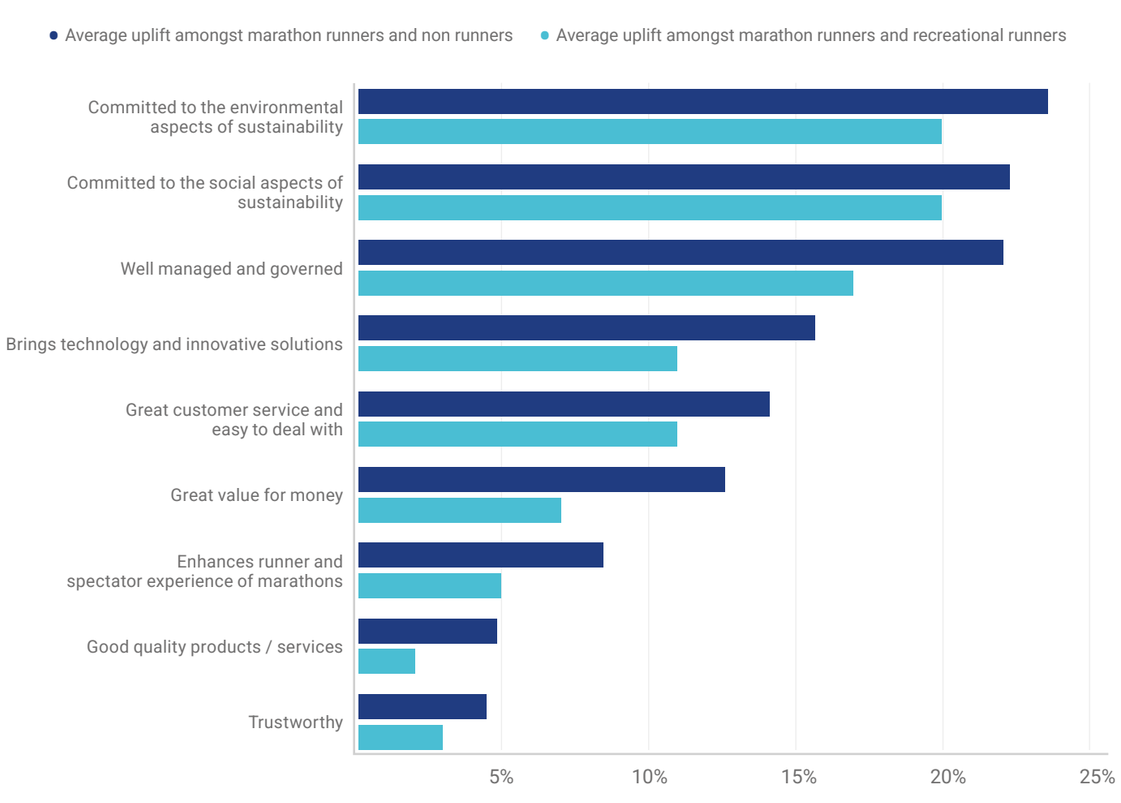
Sponsorship also shapes what people believe about a brand, and the research shows a clear pattern in how this plays out. Averaged across all brands tested, marathon runners are far more likely than non-runners to associate them with environmental sustainability (39% vs 15%), social sustainability (38% vs 16%) and being well managed and governed (42% vs 20%), as well as with bringing technology and innovative solutions (37% vs 21%) (Figure 3).

By contrast, the gaps on product fundamentals are narrow: 44% of marathon runners associate the brands with good-quality products and services, against 40% of non-runners, while trustworthiness shows a similar difference (41% vs 36%). This suggests marathon sponsorship is particularly effective at building broader corporate and reputational associations, rather than changing perceptions of products and services themselves.

This is especially relevant for B2B sponsors whose core services may not be directly experienced by runners. TCS, for example, is viewed as well managed and governed by 47% of marathon runners, compared with 29% of non-runners, while 39% associate it with environmental sustainability, compared with 20%. The partnership therefore gives the brand an opportunity to build perceptions beyond its core service offering.

Average uplift in image attributes (Figure 3)

© Brand Finance Plc. 2026



Reach beyond the start line

The benefits are not confined to participants. Marathons reach friends, families and communities who turn out to support runners, and that exposure shapes attitudes too. Non-runners who have watched a friend or family member run a marathon are more than twice as likely to think more positively about marathon sponsors (29% vs 13%), and twice as likely to see marathons as a positive force for good (44% vs 22%). Every runner, in effect, brings an audience with them.

What this means for sponsors

Taken together, the 2026 findings demonstrate the breadth of marathons as a sponsorship platform. For brands outside the running category, including TCS, Schneider Electric, Tiffany & Co and Bank of America, marathon partnerships can provide a powerful route to build familiarity, consideration and positive brand perceptions among an engaged audience.

For established running and sportswear brands such as Nike, Adidas, Asics and New Balance, the opportunity is different. These brands already have near-universal familiarity among runners, leaving relatively little room for further uplift.

Rather than introducing the brand to the audience, marathon partnerships can help keep it front of mind, reinforce its credentials within running and create opportunities to engage runners directly with products before, during and after race day. In this context, a smaller uplift in familiarity or consideration should not be interpreted as weaker sponsorship performance but reflects the much stronger position from which these brands start.

The research also highlights an opportunity for sponsors across both groups. Of all the attributes tested, sponsors score lowest on enhancing the runner and spectator experience, with just 23% of marathon runners associating the average brand with this.

Brands that use their partnership to visibly improve the event – whether through technology, runner support, spectator engagement or other meaningful activations – therefore have clear room to stand out.

Ultimately, as with any partnership, marathon sponsorship should deliver a return on investment, measured in both immediate commercial impact and long-term brand-building.

The evidence suggests that, where sponsor and event are well aligned and activations add genuine value for runners, marathons provide a powerful platform for brands to build familiarity, strengthen perceptions and develop deeper relationships with highly engaged audiences.



From data to decisions: Technology at the world's marathons



Lorenzo Coruzzi
Valuation Director,
Brand Finance

Technology has become a standout part of the modern marathon. Live tracking, official apps and digital engagement are now used by almost every major race, and runners increasingly arrive on the start line with a smartwatch, a fuelling plan and a clear view of their own performance data.

New research from Brand Finance allows the runner and organiser perspectives to be compared directly. Brand Finance surveyed 2,500+ marathon runners alongside 30 senior organisers behind many of the world's leading races, including Boston, Berlin, New York City, Tokyo, Chicago, Sydney, Valencia and Xiamen, across more than five continents. Together, the findings show an industry that has largely mastered the collection data but is at an earlier stage in using it to inform decisions. They also point to an audience that receives comparatively little attention from either group: the spectator.

Runners: Technology as a training tool

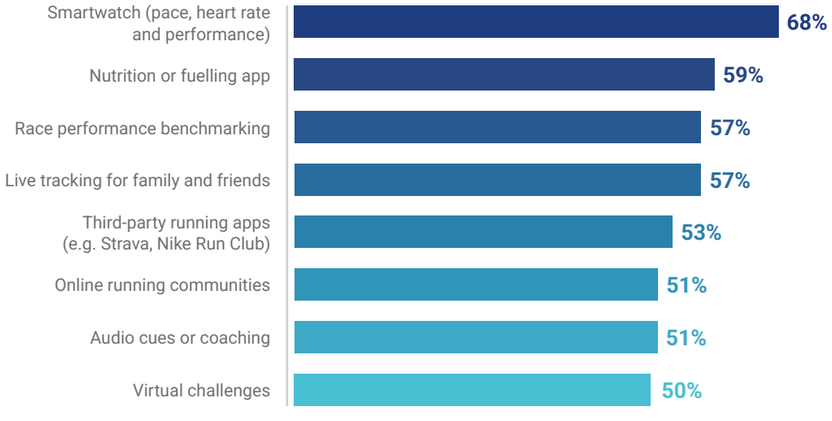
For runners, technology is first and foremost a training aid. According to Brand Finance's research, the smartwatch is the single most valued tool (Figure 1), rated very or extremely important by 68% of marathoners, ahead of fuelling apps (59%) and performance benchmarking (57%).

Technology use is higher among those who train the most. Among runners training six or more hours a week, 66% use a running app, compared with 57% of those training two hours or less, The same pattern holds for sports watches (69% against 58%) and heart rate monitors (59% against 49%).

On race day, runners' priorities become more practical (Figure 2). The official app, with live tracking, start times and race information, is rated important by 63%, followed by the interactive course map at 57%. The finish-line moment matters almost as much, with digital certificates (55%) and live leaderboards (54%) scoring slightly ahead of social sharing and photo services (both 49%).

Importance of technology in training (Figure 1)

© Brand Finance Plc. 2026



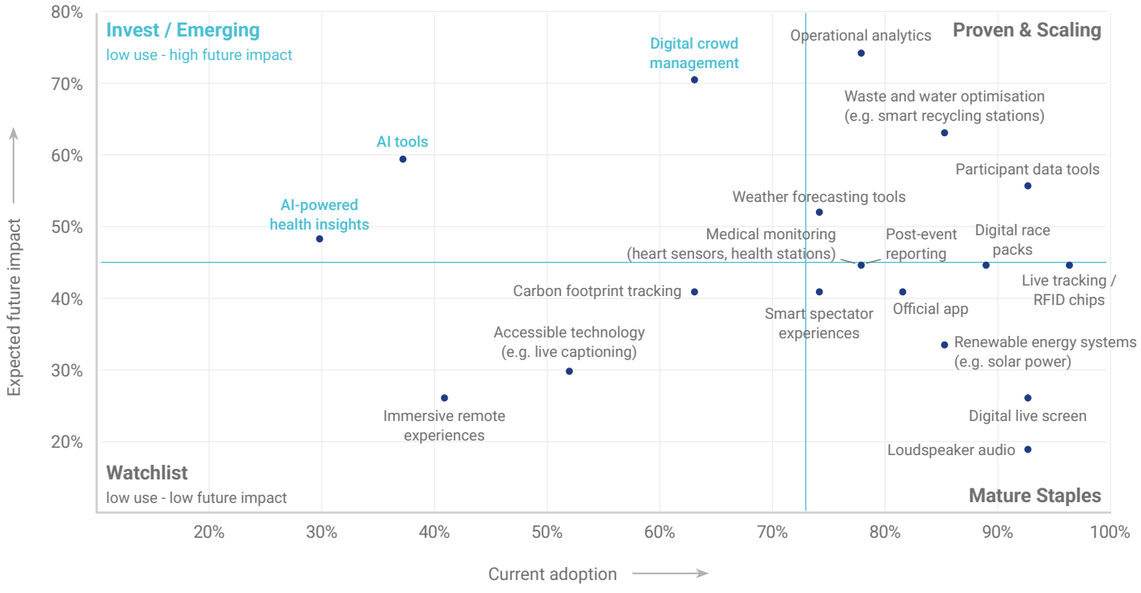
Importance of technology on race day (Figure 2)

© Brand Finance Plc. 2026



Current adoption vs. expected future impact (Figure 3)

© Brand Finance Plc. 2026



Organisers: From capturing data to acting on it

Among organisers surveyed by Brand Finance, core digital services are close to universal (Figure 3).

Live tracking, email, social media, participant-data tools and live screens are each used by 93–96% of organisers, and the official app by 81%. Adoption of more advanced tools is considerably lower: 37% currently use AI tools and 30% use AI health insights, the least adopted categories in the survey.

Organisers' expectations for the future run largely in the opposite direction. Operational analytics (74%) and crowd management (70%) are the solutions most widely expected to have a high impact, and 59% expect high impact from AI tools. Traditional broadcast elements rank lowest, with loudspeaker audio at 19% and live screens at 26%.

Asked about their most successful initiatives, organisers most often cited real-time runner tracking, which serves friends and families following the race as well as operations and safety teams.

Integrated crowd monitoring, which combines movement, weather and course status in a single live view, and digital-first administration such as e-waivers and live bib printing, were also highlighted.

The most reported difficulty was integration. As one organiser put it:

"The individual systems can work well, but connecting them, ensuring data is accurate and timely, and making the information genuinely useful to people making decisions on race day can be complex."

Other challenges include bandwidth ceilings on live streaming and drone feeds, unreliable real-time weather and traffic data, and early-stage AI-based timing.

Where runners and organisers agree, and where they differ

Live tracking is the clearest point of agreement. It is used by 96% of organisers and named as their most successful initiative, while the official app with live tracking is runners' top race-day priority (63%). A further 57% of runners value tracking that lets friends and family follow their progress.

There is, however, less alignment on personalised performance data. The tools runners most value focus on the individual – smartwatches, fuelling plans and benchmarking against others or past results, yet AI health insights are the least adopted solution among organisers (30%). This suggests there may be room for races to offer more personalised data on the day itself.

The spectator is the blind spot; they appear to be the least well served group. Fifty-nine percent of organisers are confident their technology meets runners' needs compared with 30% for spectators. Meanwhile, runners place considerable value on spectator-facing tools. The interactive course map, used to plan where to watch and cheer (57%) ranks second among their race-day priorities. One organiser described spectators as a "potentially unaddressed target".

Live leaderboards show a similar gap. More than half of runners (54%) rate live results screens and leaderboards as important, while organisers place digital live screens near the bottom for future impact (26%). This may indicate that organisers see the current format as limited, rather than the underlying demand.

Barriers and priorities

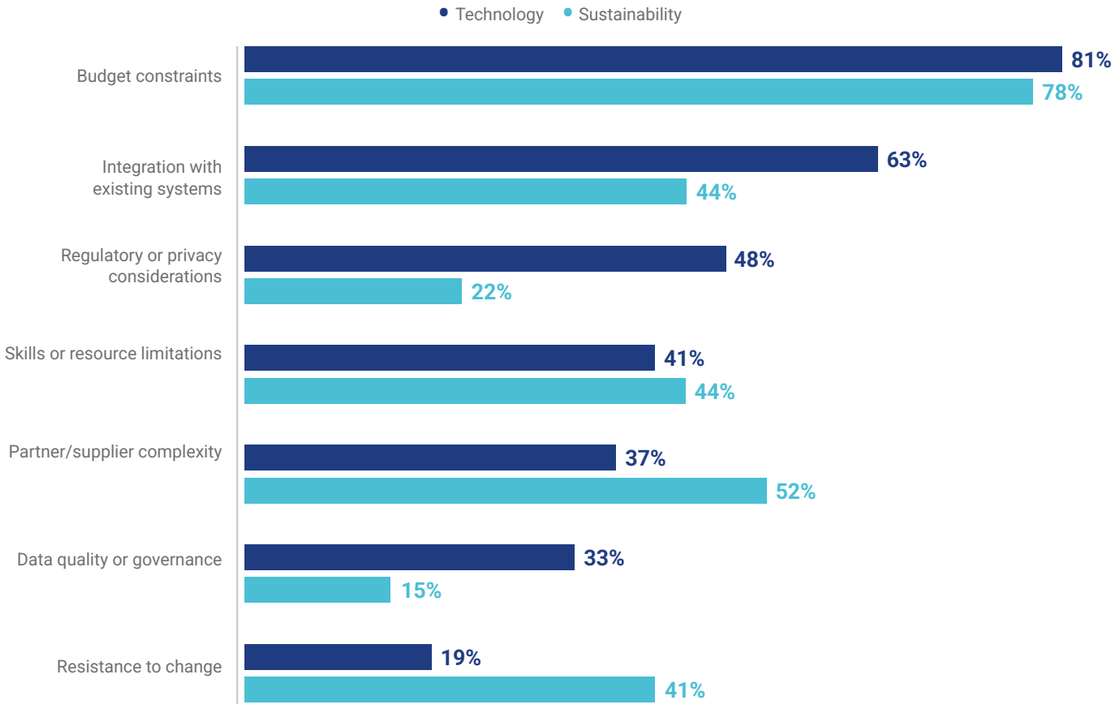
Budget is the most widely cited obstacle, named by around 80% of organisers for both technology and sustainability (Figure 4). Beyond cost, the barriers differ. For technology, the main challenges are integration (63%) and regulation or privacy (48%). For sustainability, they relate more to people and partnerships, led by partner and supplier complexity (52%) and resistance to change (41%).

The findings suggest several areas where technology partners could add value:

+ Integration: Helping organisers bring registration, timing and race day data into a single, reliable picture
+ AI and analytics: Expected impact is high but adoption is low, leaving predictive crowd management, operations and health insight open to early movers
+ Spectator experience: Course maps, personalised tracking and live feeds could do more for those watching along the route, an audience runners see as broadly unaddressed
+ Operational sustainability: Moving beyond cups and offsets towards carbon visualisation, Scope 3 travel tools and technology that encourages more sustainable behaviour during the event
+ Scalable platforms: Shared, portfolio-wide platforms could lower the entry cost for individual organisers and help address the most widely cited barrier to adoption

The marathon has digitised. The next advantage belongs to those who turn its data into decisions, and its crowds into audiences.

Barriers to greater use of technology and sustainability solutions (Figure 4) © Brand Finance Plc. 2026





Beyond race day: How marathons can strengthen city brands and soft power



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Every year, the world's biggest marathons bring tens of thousands of runners and hundreds of thousands of spectators onto city streets. Organisers rightly judge success by entries, finishers, sponsorship and the economic activity of race weekend.

Yet those measures miss something just as valuable, which is what a marathon can do for the brand of the place that hosts it. Managed well, a major marathon is a platform on which a city can present itself to the world and boost its familiarity and reputation, which calls for a greater focus on place branding and understanding soft power.

From start line to city break

Major marathons are international events. Many runners travel from abroad, and few travel alone. Partners, children and friends often come too, turning the race into an extended holiday. An American running in Athens may well bring family and spend days exploring Greece.

Those visitors fill hotels, restaurants and public transport. Once in a destination, they engage with everything else it offers, from its food and culture to its landmarks and neighbourhoods. The result is spending and, with it, a direct experience of the place.

Location is part of the product, not a by-product of race choice. Brand Finance's research conducted among marathon runners found that a great location is one of the top three drivers of consideration when choosing a race. Flat, fast courses such as Amsterdam or Valencia have their appeal, but the destination itself is central, so how a city markets itself can influence its ability to attract runners.

Races in places with established reputations, such as the TCS London, Boston or Athens marathons, attract runners almost immediately, but their reputational boost may be smaller. Lesser-known places stand to gain more, provided they promote themselves before, during and after the race.

A platform, not a guarantee

Place branding research has long recognised that mega-events give a place a platform to reach new audiences and build familiarity. Marathons work in a similar way. Broadcast coverage, sponsor activity and participants' social media posts carry images of the city's streets and landmarks around the world, making the race a form of destination marketing.

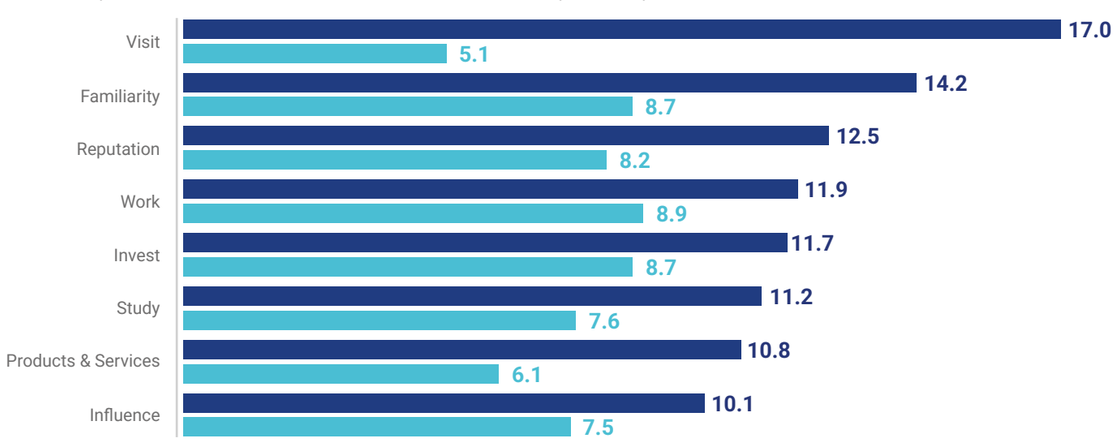
It is also a place asset. Just as IKEA contributes to Sweden's brand, a major marathon can help shape how a city is seen.

There is a caveat, however. Hosting an event does not, on its own, create lasting soft power. Attention can be short-lived, and a spike in interest is not the same as a lasting change in perceptions.

Whether greater familiarity and a reputation boost can persist after a short-term spike fades remains a hypothesis worth exploring. The event amplifies, but the outcome depends on how the place uses the exposure.

Importance of visitation and sports across KPIs and sectors (Figure 1)

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Sport as a cultural touchpoint

Brand Finance's soft power research already points to a link between sport and how people engage with countries. Using regression analysis, our Global Soft Power Index identifies which experiences drive perceptions of a nation, from familiarity and reputation to its appeal as a place to invest, work, study or visit. "Sports teams and events" is one of 12 touchpoints tested.

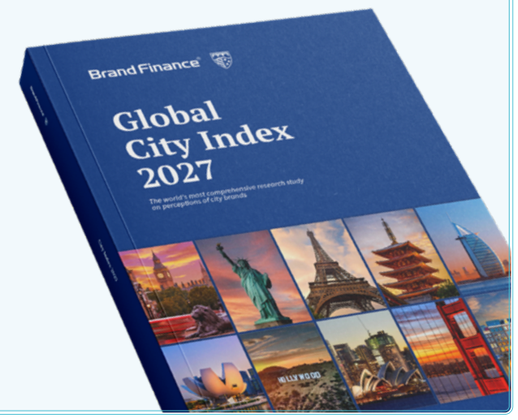
Globally, sport ranks sixth as a driver of familiarity, reputation, investment appeal and work appeal, and fifth for study, its strongest showing. It also ranks eighth for influence and visit appeal. Sport is not the strongest touchpoint, but it is a consistent one, placing in the top half for five of the eight KPIs and sectors measured.

Brand Finance's research shows that visiting a country is among the four strongest drivers of every marathon brand metric measured and is the single biggest driver of familiarity. The link may seem intuitive, but unlike the question of lasting impact, it is not a hypothesis. The research provides empirical evidence of the role that first-hand experience plays in shaping perceptions and awareness of a country. A marathon's added value lies therefore not only in sport engagement per se, but in bringing people to experience a destination first-hand.

COMING SOON:

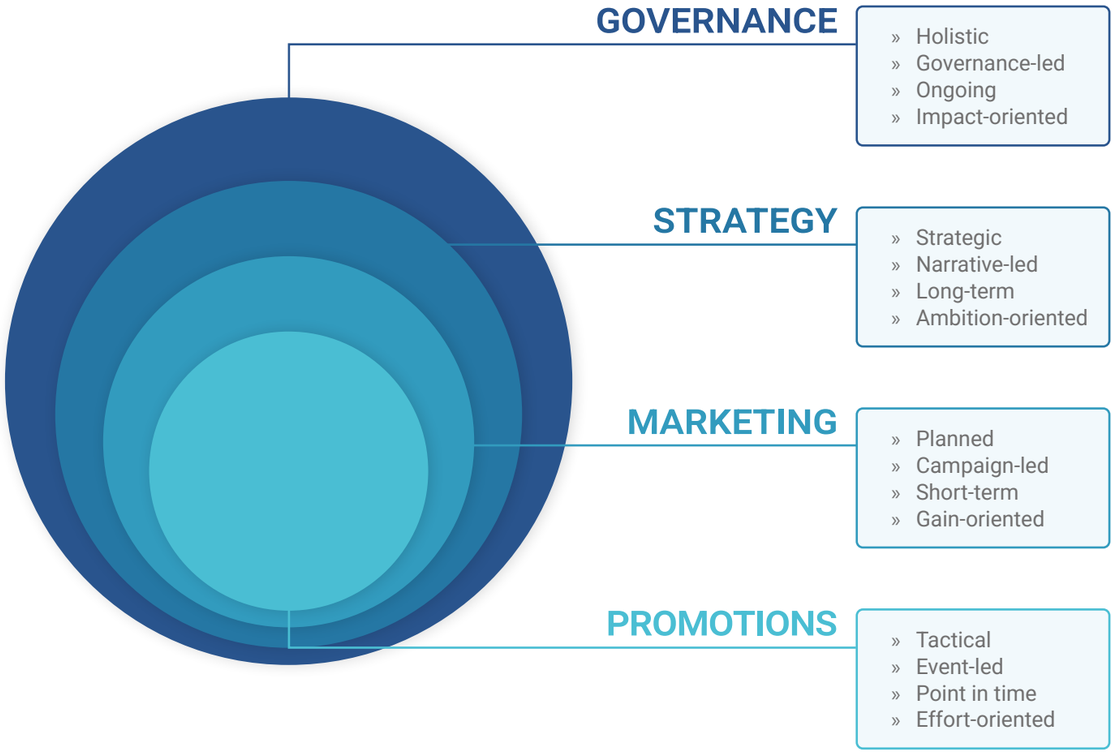
Brand Finance Global City Index 2027

Marathons are hosted by cities, and city brands matter. Launching early next year, the Global City Index 2027 will reveal how the world perceives its top 100 city brands.



Place Brand Approaches (Figure 2)

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Turning attention into advantage

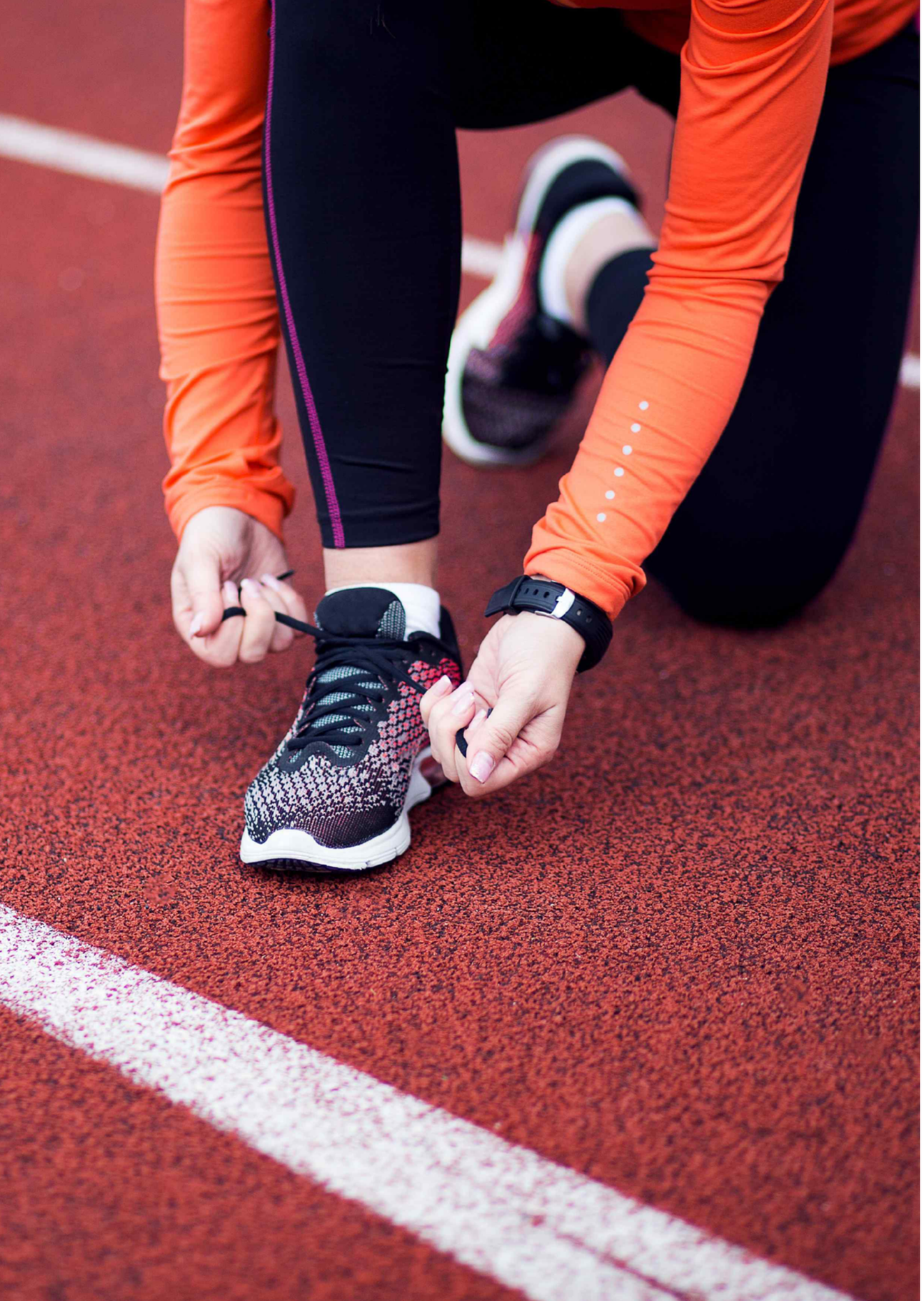
Why do some events leave a lasting legacy while others fade? Place-branding research points to one recurring factor, which is whether the destination turns the opportunity into something greater. Not every place does, which helps explain why the effects of major events are so inconsistent. The event creates attention, but place brand strategy determines what happens to it afterwards. This is where governance, a core pillar of Brand Finance's approach to place branding, comes in.

Governance looks at how a place's stakeholders work together to manage and grow its reputation. For a marathon, that means the race organiser, city authorities, tourism board, sponsors, hotels and local businesses coordinating to align race marketing with destination messaging, encourage visitors to stay longer and carry the event's imagery into wider campaigns.

London 2012 is a good example. The Olympic Games became a catalyst for the GREAT campaign, which went on to promote the UK well beyond the Games. The event was a starting point, not the final objective.

Ultimately, a major marathon is much more than a race. It attracts visitors, showcases a city to a global audience and creates an opportunity to strengthen its international profile. But visibility alone is not enough. The cities that benefit most will be those that use the event as a starting point for building lasting familiarity, a stronger reputation and greater soft power.

Sports Services



Consulting Services

Brand Analytics & Insights

The measures that matter

The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?
- + What is most important to my customers?

Brand Valuation

Make the business case for your brand

Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?
- + Can I quantify how important my brand is to the board?

Brand Strategy

Brand management based on data

Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Sports & Sponsorship | **Brand Sustainability** | **Employer Branding** | **Place Branding**

Sports & Sponsorship Services

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.

Sports Fan Research

Design and manage bespoke research or review existing sports fan research programmes.

Access to existing Brand Finance annual football research.

Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future.

Competitor/Peer Benchmarking

How is your club/league brand performing against its peers/competitors in your respective markets?

Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the club/league brand within the context of the market it operates in.

Brand & Business Valuation

Brand and Business valuation services for M&A/Sale and Fundraising purposes.

Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.

Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.

Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking.

Sponsorship Prospectus

A strong sponsorship prospectus can elevate a club/leagues' offering above that of the competition and professionalise the commercial strategy.

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