SPORTS & ENTERTAINMENT TOKENIZATION

From Fans to Owners

Why the next era of fan engagement is ownership, and how security and utility tokens get us there

Fans have always said "we" when they talk about their team. Tokenization is about to make that literally true.

For a century, owning a piece of a club, a catalog or a franchise was reserved for billionaires and, more recently, private equity. The fans whose tickets, jerseys and subscriptions underwrite the asset were left with loyalty and nothing on the balance sheet. Regulated security tokens now make real, fractional, transferable fan ownership possible at scale, and utility tokens have already proven that fans will pay for closer access.

The question for rights holders is no longer *whether* fans want in. It is who will build the model that lets them in first, in a way that strengthens the relationship rather than exploits it.

WHAT 5,000 FOOTBALL FANS SAID

72%
are interested in owning a stake in their club

27%
are very interested: the high-intent early adopters

£913
average stated investment (about $1,240)

85%
interest among US fans, highest of five markets

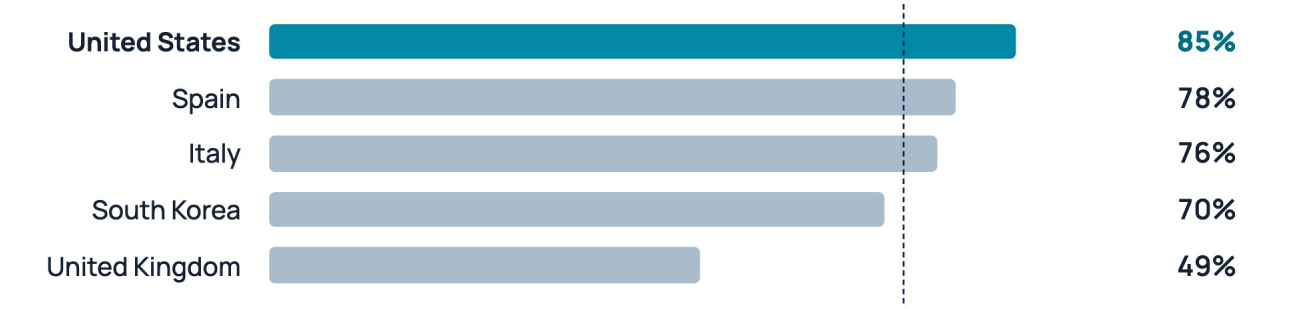
OnePoll survey of fans in the US, UK, Spain, Italy and South Korea, commissioned by Chiliz/Socios, 2026.

01 The demand is already here

This is not a market waiting to be created. Fans are asking for ownership, and they want real economics: capital growth and dividends (51% each) top their list of perceived benefits, ahead of perks. One in five fans (21%) would invest more than £1,000, and 77% say a stake would deepen their connection to the club.

85% of US fans want in: the strongest appetite for club equity

Fans interested in buying a tokenized minority stake in their club, by market



US fans also rank near the top on ticket size (£1,027 average), behind only South Korea (£1,090). Commissioned by Chiliz/Socios and measuring stated intent, the survey is a demand signal, not a forecast.

BEHAVIOR ALREADY BACKS THE SURVEY

176,160
new Packers shareholders in 2021–22 put in $65.8M, for stock with no dividend or free resale.

$700M+
in new income generated by fan tokens for 70+ sports organizations worldwide.

10%
of an NFL club is now open to approved private equity funds, since August 2024.

02 Clear value on both sides of the table

What owners gain

1. **Capital without ceding control**
   Fund stadiums, academies or catalogs without selling control or adding debt.
2. **A global investor base**
   Turn distant, digital-only followers into stakeholders in every market.
3. **Liquidity and valuation marks**
   A regulated secondary market sets a transparent price between rare sales.
4. **Deeper, measurable loyalty**
   Fans with a stake have every reason to renew, attend and advocate.
5. **Programmable compliance**
   League caps, eligibility and holding periods coded into the token itself.

What fans gain

1. **Real ownership, not perks**
   A legal economic claim, not a vote on the goal-celebration song.
2. **Shared upside**
   A share of franchise value alongside the billionaires and the funds.
3. **Low minimums, global access**
   Hundreds of dollars, not millions, from Lagos, Jakarta or Dallas.
4. **Liquidity**
   Resell on a regulated venue instead of being locked in forever.
5. **Recognition and a voice**
   Owner-only access, events and consultation rights that are felt.

03 The model that wins

The industry has treated utility tokens and security tokens as separate bets. The winning model uses both, as steps on a single fan-ownership ladder: utility as the front door, security as ownership.

UTILITY TOKENS

1 Engage

Fan tokens, collectibles

Fan gets: Perks, polls, rewards, status

Owner gets: Global reach, first-party data, new revenue

2 Access

Tokenized tickets, memberships

Fan gets: Priority access, fair resale, verified-fan status

Owner gets: Control of resale and its fees

SECURITY TOKENS

3 Own

Equity, revenue share

Fan gets: A legal economic stake, liquidity, owner benefits

Owner gets: Patient capital, valuation marks, lifetime loyalty

Utility tokens are the acquisition funnel: cheap to join, global, and they identify the most committed fans. They win when the utility is the product (a seat, a credential) and fail when price is. Barcelona, PSG and Manchester City fan tokens each fell more than 90% from their 2021 peaks.

Security tokens are the destination, delivering what fans were reaching for, a stake, under rules that protect them. Chiliz and Securitize are building exactly this pairing: Socios Equity Tokens will sit beside fan tokens for 70+ clubs as regulated securities under the EU DLT Pilot Regime.

$500B **The addressable pool.** Securitize and Socios estimate the aggregate value of professional sports franchises worldwide at roughly $500 billion.

04 Beyond sports: music, film and live entertainment

The same ladder applies wherever fandom meets an asset with cash flows.

Music
Tokenized streaming and publishing royalties let fans own a share of the songs they helped make hits, while artists raise capital without surrendering their masters.

Film and TV
Slate or single-title tokens let audiences co-finance productions and share in box office and licensing income, building a paying audience before release.

Live events
Programmable tickets end the scalper economy and return resale value to artists and promoters, as FIFA is already doing for the World Cup.

Entertainment is earlier than sports, with fewer scaled, regulated offerings. That makes it an open field for the first platforms that bring institutional-grade structuring to creator and catalog assets.

05 Why now, and what it takes to lead

Three forces have converged in 2026. Regulators have drawn clearer lines: the SEC and CFTC's March 2026 interpretation treats tickets, memberships and collectibles as non-securities while confirming a path for digital securities. Europe's MiCA and DLT Pilot Regime give issuers a licensed route to market today. And leagues have already accepted passive minority investors.

US legislation is still unfinished: the CLARITY Act stalled in a 49–50 Senate vote on September 15, 2026. That favors first movers who launch under existing EU rules and US exemptions rather than waiting for a statute.

FANS NAMED WHAT HOLDS THEM BACK. LEADERS WILL ANSWER EACH.

FANS	THEIR CONCERN	THE LEADER'S ANSWER
44%	**Volatility**	Real economics: dividends, revenue shares, transparent valuation
43%	**Security and fraud**	Regulated rails: licensed issuance, qualified custody, KYC, a clear legal claim
29%	**Not understanding it**	Plain-English disclosure, sensible limits, education in onboarding
26%	**No real voice**	Meaningful rights: information, owner forums, votes that matter
—	**Illiquidity**	League-ready secondary markets with caps and holding periods built into the token

Share of surveyed fans citing each concern (OnePoll for Chiliz/Socios, 2026). Illiquidity is our addition.

> **Fans have been investing in their teams emotionally for generations. The rights holders that let them invest financially, on fair terms, will earn the deepest loyalty in the industry.**

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