

Global Sport Industry: Coronavirus to cause serious financial and logistical implication

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Abstracts

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SUMMARY

The escalation of the coronavirus across the globe has led to the widespread suspension of sporting events. Since officially declared as a pandemic on the 11th March by the World Health Organization (WHO) the virus has continued to slow industries and economies with cases in almost 200 countries. The global sport industry has been severely affected as the industry has effectively ground to a complete halt, which will bring financial ramifications.

KEY HIGHLIGHTS

2020 was billed as a big year for sport with major scheduled events such as the Olympic Games and the European Football Championships planned for the summer, these have now been pushed back to 2021 causing significant disruption. A return date is currently unknown with the situation changing daily, this has left the industry in limbo with organizers drafting potential solutions to complete current competition and reorganize future ones

Tokyo 2020 was officially suspended to 2021 in the final week of March, but it will remain labelled as Tokyo 2020 for sponsorship and merchandising reasons. In a joint statement the organizers of the games, the International Olympic Committee and the Prime Minister of Japan stated that due to the present circumstances it has been concluded that the games “must be rescheduled to a date beyond 2020 but not later than summer 2021”. Having invested

significantly in infrastructure and preparing for the games the Japanese government and other organizers will have to wait a year before they see the benefits of their planning.

Football competitions across the world ground to a halt across the world during March causing widespread disruption and uncertainty. Following the suspension of Serie A, the Italian first division, on March 9th the virus has spread rapidly and other major footballing bodies have followed suit suspending their respective competitions. With a return to normal in the near future looking unlikely, completing current competitions and starting new ones is causing logistical and financial complications for organizers.

SCOPE

Learn how the shutdown has effected the global sports industry

See which industries have been damaged

What might the sports industry do to get up and running again

Are there any solutions to this shutdown

REASONS TO BUY

Who has been worst effected?

How might some competitions resume?

Are there any temporary solutions?

Is this a long term problem for the industry?

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