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Call for Papers Winter Issues 2023 Journal of Environmental Management and Tourism

Journal of Environmental Management and Tourism is an open access, peer-reviewed interdisciplinary research journal, aimed to publish articles and original research papers that contribute to the development of both experimental and theoretical nature in the field of Environmental Management and Tourism Sciences. The Journal publishes original research and seeks to cover a wide range of topics regarding environmental management and engineering, environmental management and health, environmental chemistry, environmental protection technologies (water, air, soil), pollution reduction at source and waste minimization, energy and environment, modelling, simulation and optimization for environmental protection; environmental biotechnology, environmental education and sustainable development, environmental strategies and policies.

Authors are encouraged to submit high quality, original works that discuss the latest developments in environmental management research and application with the certain scope to share experiences and research findings and to stimulate more ideas and useful insights regarding current best-practices and future directions in Environmental Management.

Also, this journal is committed to a broad range of topics regarding Tourism and Travel Management, leisure and recreation studies and the emerging field of event management. It contains both theoretical and applied research papers and encourages obtaining results through collaboration between researchers and those working in the tourism industry.

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Economic Effects of Sports Events in Tourism. Case Study EURO 2024

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Abstract: Major sporting events such as the Olympic Games, European Championships, the Asian Cup, World Championships, and other international competitions have become not only moments of joy but also powerful economic drivers. These events extend beyond competitions on the field, having a significant impact on the economy and tourism of the host country.

The professional organization of sporting competitions is highly beneficial for the public image of the host country and cities, as well as for local businesses involved in the event organization process. The results include revenue, eventual profit, increased occupancy rates, greater use of accommodation services, taxes and fees collected for the state budget, job creation, and an excellent boost in public image.

UEFA EURO 2024 was one of the most spectacular sporting events of the year, bringing football fans together from around the world. With Germany as the host country, this competition not only offered world-class football matches but also provided a unique opportunity to explore the culture and attractions of this European nation. Whether in Berlin, Munich, Frankfurt, Hamburg, or Cologne, each host city provided unique experiences that enriched the journey for fans from all over. From culinary delights to must-see tourist attractions, unforgettable moments were created throughout Germany.

This article aims to highlight the importance of major sporting events and their impact on the local economy. It also discusses the direct impact of sports tourism on various economic sectors and how it stimulates the overall economy.

Keywords: sports tourism; international competitions; economic effects; EURO 2024.

JEL Classification: L83; Z21; Z32.

Introduction

According with World Tourism Organization: Sports tourism is a fundamental axis, generating around 10% of the world's expenditure on tourism. It has an estimated growth rate of 17.5% between 2023-2030, moving masses intra and intercontinentally. Sports tourism can promote social, economic and environmental action, it accelerates development and can leave a long-lasting positive legacy.

Sports tourism is a developing branch of tourism, which offers many advantages to tourism companies from all over the world. Whether it is about larger competitions, such as World Cups, football championships, tennis competitions or tournaments, the tourist locations represented by the respective sport have a lot to gain, being increasingly sought after and visited by those who are passionate.

These events attract thousands, maybe even millions of spectators from all over the world who spend money in the host country for accommodation, transport, food, souvenirs and other goods and services. Hotels, restaurants, shops and other local businesses benefit significantly from this increase in demand, generating additional income and temporary or even permanent jobs.

Moreover, the organization of a major sports event requires a complex infrastructure and modernization of existing facilities such as stadiums, sports halls, roads and other facilities. These infrastructure investments can have long-term benefits for the local economy, stimulating urban development and improving the attractiveness of the city or region for investment and tourism.

Major sports events offer a unique platform for promoting tourism and the image of the host country. Through the global media exposure and the international presence of the participants and spectators, these events can draw attention to the respective destination and create marketing and promotion opportunities. The host cities have the opportunity to present their tourist attractions, culture, traditions and gastronomy to a global audience, which can lead to an increase in the number of tourists in the future.

Also, the successful organization of a major sporting event can improve the public perception of the respective country. An impeccable organization and a festive atmosphere can contribute to creating a positive impression on visitors and can lead to increased interest in investments, comet and international collaboration.

Although the costs of organizing such an event can be significant, the long-term economic and tourist benefits can far exceed these initial expenses. Investments in infrastructure and sports facilities can have long-term benefits for the local community, stimulating economic development and improving the quality of life of the inhabitants. Also, tourism promotion and increasing international visibility can generate constant revenues from tourism and other related industries that compensate and exceed the initial costs.

Therefore, major sports events are not only a joy for sports fans from all over the world, but also an excellent opportunity for the host countries to promote their economy and tourism. By attracting a constant flow of international spectators, generating additional income for local businesses and investing in infrastructure, these events have a significant positive impact on the economy. Also, promoting tourism and improving the international image can bring benefits in the long term, strengthening the reputation and attractiveness of the host country for tourists, investors and commercial partners. Therefore, sports tourism is an increasingly important component of the global economy, with a significant impact on the economic development of regions and countries hosting sporting events. Here are some key points regarding the economic importance of sports tourism:

- **Revenue generation.** Sporting events attract tourists from around the world, leading to increased spending in areas such as accommodation, transportation, restaurants, retail, and other tourism-related services. For example, the Olympic Games or the FIFA World Cup generate billions of dollars for host countries.

- **Job creation.** The organization and support of sporting events require a wide range of services, from hotel and restaurant staff to tour guides, organizers, and security teams. This contributes to increased employment, both short-term (during events) and long-term (due to developed infrastructure).

- **Infrastructure development.** Hosting large-scale sporting events involves significant investment in infrastructure, such as stadiums, roads, airports, and other facilities. These investments remain after the event, contributing to the overall improvement of local infrastructure and further attracting tourists.

- **Promotion of tourist destinations.** International sporting events serve as a means of global promotion for host destinations. Host countries benefit from intense media exposure, which can boost tourism in the long term, even after competitions have ended.

- **Tourism diversification.** Sports tourism helps diversify the tourism offer, attracting a segment of active tourists interested in sports like skiing, surfing, golf, or hiking. This diversification reduces dependence on seasonal tourism and attracts visitors during the off-season.

- **Local economic development.** For smaller destinations, such as towns or villages hosting regional competitions, sports tourism can revitalize the local economy by attracting a large number of visitors, generating income, and stimulating local entrepreneurial development.

- **International investments and partnerships.** Hosting large-scale sporting events attracts foreign investments and international partnership opportunities, such as sponsorships, advertising contracts, and other collaborations that contribute to economic growth and diversify business opportunities.

- **Indirect impact on other economic sectors.** Besides tourism, other sectors, such as transportation, retail, and catering services, benefit from the increase in tourist flow, thus stimulating the broader economy.

In February 2022, the World Tourism Organization (UNWTO) and the Union of European Football Associations (UEFA) established a partnership around shared values and a common vision for the future. The two organizations agreed to jointly promote the benefits of sport and sports tourism for development and opportunities for all, recognized the shared values of tourism and football, emphasized their ability to promote understanding, friendship and solidarity and drive social and economic change.

UEFA President Aleksander Čeferin noted: '**Sports tourism** is one of the fastest-growing tourism segments. And tourism and football, as the world's most popular sport, uniquely complement each other. Sporting events, such as UEFA EURO and UEFA Women's EURO, are making an exceptional contribution to tourism in the host countries. More importantly, football offers teams and supporters a chance to travel the world, discover new destinations and cultures. I cannot think of a better way to learn more about each other, grow together rather than drift apart.'

In conclusion, sports tourism has a profound economic impact, offering opportunities for growth and economic diversification for destinations that invest in this sector, while also contributing to the sustainable development of tourism and the economy in general. This is why we have chosen this topic and will present the case of EURO 2024.

1. Literature Review

Raso and Cherubini (2023) analyse the most recent literature regarding the relationship between sports tourism and its economic impact on a specific region. A total of 64 relevant articles were identified through comprehensive searches across databases, resulting in the selection of 14 articles that met the established inclusion criteria for the study. The studies were analysed and synthesized to identify the key economic benefits and challenges of hosting sporting events. The review identified that sports tourism positively impacts regions by attracting tourists, creating job opportunities, and generating revenue for local businesses. However, they think is need for further research to identify best practices for maximizing the economic benefits of sport tourism and to explore its potential for sustainable economic development.

Since 1992, Burgan and Mules stated that 'major sporting events have their main economic impact through the direct spending of tourists associated with the event. According to them, we only need to count the expenses that would not have been incurred in the absence of the event: we should not count the expenses incurred by tourists who were going to visit anyway but decided to make their visit coincide with the event. By avoiding each such expenditure, one can estimate the remaining net expenditure using an inter-industry trade model of the host economy'.

The economic impact of sports events was also the subject of an article published by A. Muller et al. (2016). Their conclusion was the infrastructure development and investment are the leading economic impacts of major sports events, such as the Olympic Games. A spectacular example is the Sydney Olympic Games in 2000, when in the 6 years either prior to or following the Olympic Game the GDP in Australia rose 6.3 billion pounds, primarily thanks to investments.

Sports Economics (Blair, 2011) is an excellent introduction to sports economics, analyzing the sports market, economic balance in sports leagues, and the impact of public funding on stadium construction. Blair explains how economic decisions are made under conditions of uncertainty using the well-known expected utility model and makes extensive use of present value concepts to analyze investment decisions. The Economics of Sports (Leeds, Allmen and Matheson, 2023) another reference book in the field, this covers a wide range of topics such as athlete salaries, team revenues, and the economies of host cities for sporting events. The authors also explain the role of sponsorships and television rights, very relevant in the economy of modern sports. Sport and Public Policy (2010) by Charles A. Santo and Gerard C.S. Mildner approaches the topic of sport from a public policy perspective and explains how local economies may or may not benefit from investment in sport. Its content focuses on the economic impact of state-funded stadiums, but also on the organization of major sporting events.

A collection of essays and case studies on how sport intersects with business and economics gives us Scott Rosner și Kenneth Shropshire (2010). Roger G. Noll and Andrew Zimbalist (2000) analyses the economic impact of sports teams and stadiums on local and national economies. It's a more technical read but offers a deep understanding of how investments in sports can affect the economy in the long term.

Ferris, Koo, Park, and Yi (2023) examine the economic effects of the Summer and Winter Olympic Games and the FIFA World Cup on the economies of host countries. They found that in the short run, hosting the Olympic Games has a significant positive announcement effect on the host country's equity market.

But Khanya Thabi (2024) reveals that there exists a contextual and methodological gap relating to the economic impact of major sporting events on local economies. Preliminary empirical review revealed that while such events often yielded significant short-term economic benefits, including increased tourism revenue and job creation, their long-term sustainability remained uncertain due to common challenges like cost overruns and underutilized infrastructure. Factors such as event scale, location, and management influenced the extent of economic impact, with effective planning and stakeholder engagement playing crucial roles.

Silvestrea *et al.* examines the growth of the Olympic Games against that of former host cities to understand whether this mega-event may have 'outgrown' its hosts. The increasing hosting requirements and governments' expansive use of mega-events as tools for urban development would suggest that the 'Olympic city' – a term we use for describing the size of the Olympics as hosted in different cities over the decades – has grown at a faster rate than former host cities.

A mega event benefits a host destination in terms of attracting visitors to the event and drawing global attention to the destination. However, in addition to such short-term benefits, it can be a catalyst for longer-term

tourism development in various aspects from economic to social. The publication on *Maximizing the Benefits of Mega Events for Tourism Development* provides practical references on what a host destination can do to fully leverage the event opportunity for tourism development with a variety of illustrative cases. Although the report refers to insights from mega events, the practical references can be applied to any scale of events in any destination.

2. Major Sporting Events

Since 1960, sport has become an element of international importance, which attracted the attention of the mass media, attracted major economic investments and political interests. On the other hand, tourism remains one of the most important branches of the world economy, which is constantly growing. Sport and Tourism can contribute in different ways to a mutual development. Weed and Bull (2004) show that the tourism industry can help develop local sports facilities or provide communities with the opportunity to create them where they would not otherwise be possible. Also, tourism can benefit from sports because it offers a lot of activities that take place during the holidays. Therefore, greater cooperation would be very attractive to both industries in order to use mutual advantages.

Sports tourism, especially for major sporting events, includes the Olympics, world championships, and continental championships. Generally, it attracts sports enthusiasts - such as fans of volleyball, skiing, skating - or supporters of renowned teams, as often seen in football. In recent years, there has been a notable rise in sports tourism, with sports becoming a primary reason for travel. Major sporting events have, year after year, created a form of 'sports tourism' that unfolds alongside each major tournament. More and more people plan their vacations around their favorite sporting events, and there are travel agencies specialized in organizing these 'tours.'

Important figures from various fields - politics, economics, and, of course, sports - flock to arenas like Wimbledon or Roland Garros, to remote towns in the French Alps during the Tour de France, and more recently, to the 'greens' of major golf competitions. Golf has gained ground in 'tourist preferences' because it is a business-oriented sport; most 'tourists' are individuals who have retired from significant positions, possess the financial means, and suddenly have plenty of free time. Additionally, golf offers the unique opportunity to try the champion's shot from the exact spot where they succeeded. Cities that host such events provide suitable tourist services for various segments of visitors, who are drawn by these sporting events.

Any sporting event is an opportunity to explore a city or a country with a rich cultural and historical heritage. Cities like Sydney, Montreal, Athens, and Beijing have hosted the Olympic Games, while others, such as Nagano and Albertville, have organized world-class winter sports events. These large-scale events require the development of additional infrastructure, often built on the outskirts of cities. Major events generally make use of the existing urban infrastructure; however, mega-events like the Olympics are an exception, as they involve substantial investments.

Hosting such events helps to develop tourism, ensuring a high flow of tourists during a specific period and reducing the seasonality of tourism. Following the hosting of an event that promotes the city internationally, an increase in community pride is often observed. After the success in Adelaide, which hosted the Formula 1 Grand Prix in 1995, residents expressed interest in hosting additional events. The involvement of local communities in the planning and management of special events is essential. The timing and location of events should align with the needs of the host city. Strong connections with local tourism help maximize the benefits the city gains from the event. Active involvement of local authorities is necessary, as is the development of measures to reduce seasonality. Regular communication and feedback are needed between event organizers and destination marketers to facilitate planning and marketing activities.

Several studies over time have highlighted the economic impact of sporting events such as major football tournaments or the Olympic Games. A 2016 study (Pop *et al.*) showed that the hospitality industry benefits the most. According to this study: 'The economic impact, from a tourism perspective, can also extend beyond the event itself. During the event, it is evident that many hotel rooms will be booked, and there may be an increased consumption of certain food products. But it's also about what remains afterward. At former Olympic stadiums, for instance, tourist circuits often include at least a brief stop at these locations, where the Olympic rings are still present.'

Here are some prominent examples of major sporting events and their significant impacts on tourism and the economy:

1. *The Olympic Games* (London, 2012; Rio de Janeiro, 2016; Tokyo, 2021). Olympic host cities often experience substantial infrastructure investment, from new sports facilities to improved public transportation systems. For example, London invested billions in public transport and infrastructure, much of which has become

a permanent part of the city. Hosting the Olympics typically brings a surge in international visitors both during and after the games, as media coverage raises the city's global profile. London saw millions of additional tourists post-2012, contributing significantly to the economy.

2. *The FIFA World Cup* (South Africa, 2010; Brazil, 2014; Russia, 2018; Qatar, 2022). Hosting the World Cup involves major investments in stadiums, airports, and hotel capacity. Brazil spent billions on infrastructure, though some facilities are now underused, illustrating the 'white elephant' phenomenon. The World Cup draws vast numbers of international visitors, boosting local hotels, restaurants, and entertainment industries. Russia saw an increase in tourism even after the 2018 World Cup due to a lasting interest in visiting the country.

3. *Super Bowl* (USA, recent locations include Miami, Tampa Bay, Los Angeles). The Super Bowl brings an economic surge to its host city. Direct spending by fans, media, and teams is significant; for instance, the 2020 Super Bowl in Miami was estimated to bring about \$500 million to the local economy. It attracts tens of thousands of visitors, many of whom explore the city, boosting local tourism. The event is also watched globally, which can enhance the city's international visibility and reputation.

4. *Tour de France* (France, with routes passing through various regions) stimulates local economies across numerous towns and villages along the route, benefiting hotels, restaurants, and local businesses. The Tour attracts cycling fans and sports tourists who may travel to watch multiple stages. Many also return in later years to ride the famous routes themselves, creating a long-lasting tourism legacy.

5. *Formula 1 Grand Prix Series* (global circuit with key races in Monaco, Singapore, Abu Dhabi, and others). Each race boosts local economies by attracting international tourists, media, and celebrities. The Singapore Grand Prix, for example, generates over \$100 million annually in tourism revenue. Host cities benefit from a sustained tourism boost, as these races are held annually, keeping these locations in the spotlight. The races are often marketed with special vacation packages, enhancing the appeal of the host city.

6. *The Rugby World Cup* (England, 2015; Japan, 2019; France, 2023) attracts visitors from around the world, significantly impacting the hospitality and transport sectors. Japan saw an influx of over 400,000 foreign visitors, contributing an estimated \$4 billion to the economy. Japan gained significant exposure as a tourist destination in Asia, with many fans touring the country beyond match locations, helping boost tourism in less-visited areas.

These events show how sports can act as an economic catalyst, providing immediate gains and fostering long-term tourism by promoting the host city or country. However, host locations must often plan carefully to avoid overspending and ensure that the new infrastructure can be utilized post-event.

3. Study Case: EURO 2024

The EURO is among the few top-tier premium international football events in the world, in a class with the Champions League and the World Cup in terms of viewership and revenues.

3.1 Evolution of UEFA Income at the European Football Championships

England hosted the first European Championship with 16 teams in 1996. UEFA's revenue from that tournament was more than triple that of the previous tournament in Sweden in 1992, which was the last edition with only eight teams. Adjusted for today's currency, the 1996 tournament brought in €147 million, compared to €41 million in 1992. Since then, EURO revenues have consistently risen: €230 million in 2000, €855 million in 2004, €1.351 billion in 2008, and €1.391 billion in 2012.

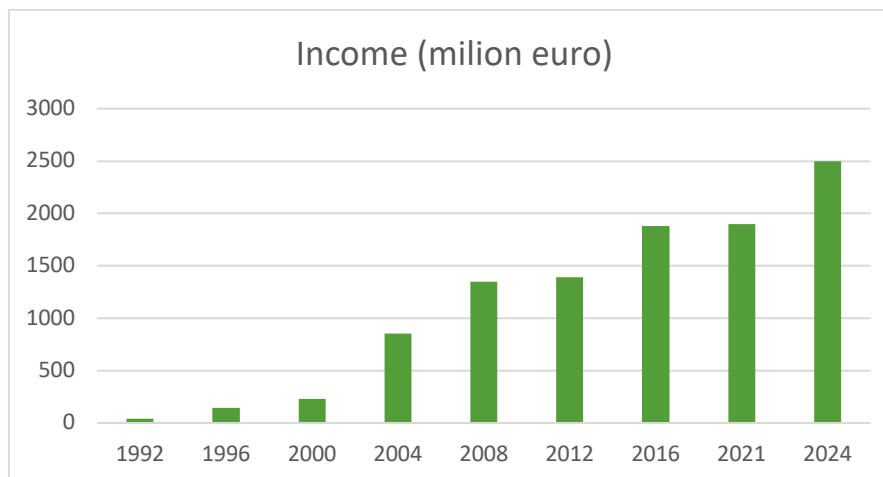
With France's 2016 edition, which expanded the number of teams to 24, revenues soared to €1.9 billion, yielding a profit of €847 million. In 2021, during the pandemic-affected EURO, revenues dropped slightly to €1.882 billion, with a profit of €646 million.

This year's €2.5 billion in revenue is distributed as follows: €1.5 billion from TV rights, €600 million from sponsors and advertising, and €400 million from ticket sales and hospitality.

Organizing a large-scale tournament like the EURO requires substantial funding. Besides UEFA's contributions, which cover a significant portion of organizational costs, funding comes from television broadcasting rights, sponsorships and commercial partnerships, ticket sales, and public and governmental funds from the host country.

Television rights are one of the most important sources of income for the tournament. UEFA sells broadcasting rights to television stations around the world, which brings in considerable sums that contribute to the organization's costs. Local and international television stations, eager to broadcast the matches, generate a large part of the tournament's budget. This year, revenue from TV rights amounted to €1.5 billion.

Figure 1. Evolution of UEFA income at the European Football Championships



Source: The Authors.

Sponsorships are an essential source of funding, and EURO 2024 has benefited from top corporate partners who contributed to the budget through exclusive sponsorship agreements and advertising contracts. Large companies pay substantial amounts to become official partners of the tournament, which provides them with global visibility. UEFA received €600 million from sponsors and advertising. So, at the European Football Championship in Germany, not only the balls were put into motion, but also the money. The sponsors of the tournament were, in the majority, from outside Europe, especially from China. Thus, the Chinese car manufacturer BYD was one of the main sponsors of EURO 2024, providing a fleet of electric cars. The surprise was that they chose BYD, not Mercedes or VW. Adidas provided game balls and equipment for volunteers and staff, and Atos was responsible for IT during the tournament. China's largest mobile payment provider Alipay was also on the list of sponsors.

The German economy also benefited from the competition, because several national and international brands, including Adidas, Coca-Cola or Deutsche Telekom, were involved in the promotion of Euro 2024.

Ticket revenue is a direct and important source for organizers. Match tickets are sold to the public, which brings in significant funds to cover the stadium's operational costs, security and other logistical services.

In recent years, betting has become an important part of major sporting events, including the EURO 2024 tournament. They bring substantial income for bookmakers and competition organizers. Betano, one of the world's leading sports betting and gambling platforms, was the Exclusive Betting Partner of the European Championship hosted by Germany. This is the first time UEFA has partnered with a betting company for the European Championship, bringing one of the world's most prestigious sporting events to a wider betting audience. Fans had the opportunity to experience the tournament on another level by placing bets before or during the Euro matches through the sports betting platform.

The tournament attracts bettors from around the world, many motivated by the excitement and passion for the sport. Bookmakers have reported an increased volume of activity and significant earnings during major tournaments such as the EURO, which indirectly helps support the local economy through their fees and contributions to national budgets.

Sports betting is, however, also a challenge for organizers, who implement safeguards to prevent the risks of match manipulation and problem gambling. Thus, in addition to the economic benefits, organizing a tournament like EURO 2024 also implies increased responsibilities in ensuring the integrity of the sport.

Whether they are truly dedicated to a certain sport, or whether they constantly follow it from the spot, sports tourists are the ones who, on average, bet the most at online betting houses. Thus, it can be said that sports tourism greatly influences the bets and betting methods chosen by enthusiasts.

These combined sources enable UEFA not only to cover the costs of organizing the tournament but also to invest back into European football development.

3.2 Economic Impact of EURO 2024

The European Football Championship held in Germany is one of two top sporting events with major economic potential that took place in Europe this summer, paving the way ahead of the Paris Olympics. According to a

holistic study conducted by Nielsen Sports, the world's leading provider of sports data measurement and fan insight, the economic impact of UEFA EURO 2024 for Germany and the ten host cities amounts to €7.44bn.

The UEFA EURO 2024 tournament had a significant economic impact on Germany, estimated at over 7.4 billion euro, according to a report by Nielsen Sports. This figure exceeds initial expectations and includes the direct and indirect spending of the 2.7 million ticket holders, of which about 44% were international visitors. Spending was mainly concentrated on accommodation, transportation, and food, giving a strong boost to local hospitality and transportation sectors in the 10 host cities (including Berlin, Munich, and Hamburg) and attracting additional visitors to other tourist locations in Germany.

The tournament also generated long-term tourism benefits: 97% of international tourists expressed a desire to return to Germany, and 79% of all attendees stated they would recommend the host cities to others. The global media exposure from the event added approximately 571 million euro in value to Germany's image, further establishing it as a top destination for tourism and major events. Additionally, a sustainability program promoted the use of public transportation, with two-thirds of attendees using it to get around, thereby reducing the environmental impact.

The Nielsen Sports study was based on surveys of ticket holders, cross-media monitoring and evaluation of data from the host country, host cities and UEFA, as well as additional expertise and knowledge from over 150 similar impact studies successfully conducted by Nielsen Sports. The full report includes explanations of the approach and methodology used.

Figure 2. Economic Impact of EURO 2024, according to Nielsen-Sports



Source: Nielsen-Sports, 2024.

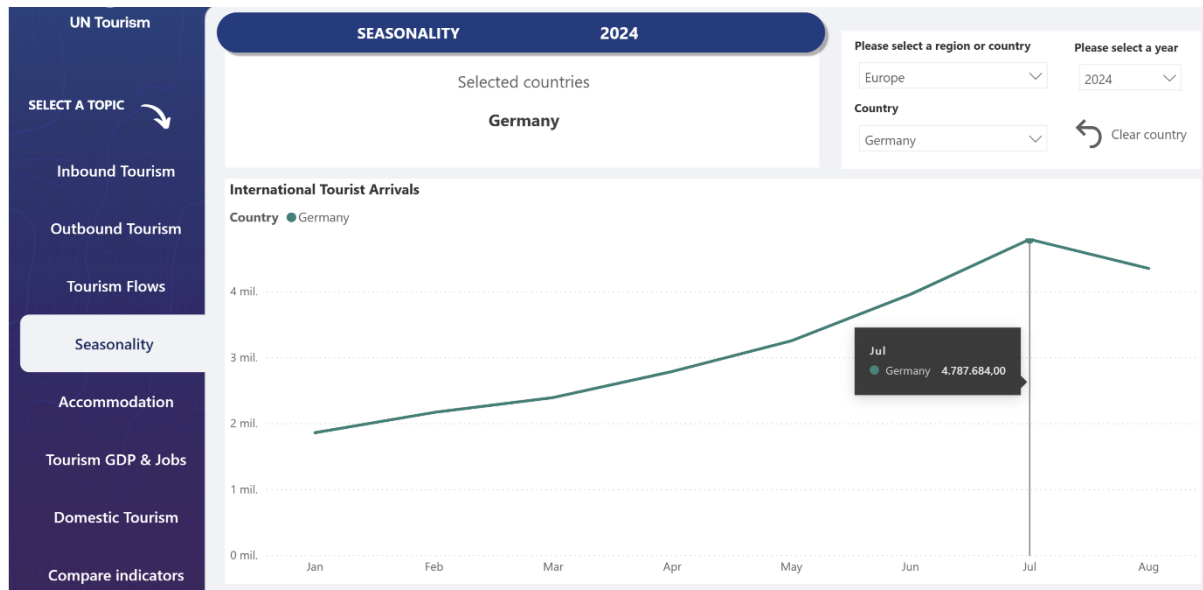
UEFA has not yet disclosed a final report detailing the exact profit from EURO 2024, as is typical with such major events. However, the preliminary figures and estimates provide a comprehensive view of the economic impact.

From UEFA's perspective, the tournament's profits will fund initiatives such as the HatTrick program, which aims to invest an estimated €935 million into European football development over the next four years. This includes infrastructural improvements, youth programs, and expanded access to the sport throughout Europe.

Overall, while exact profit figures are pending release, EURO 2024's commercial success has been substantial, with notable investments channelled back into the game's future development.

Therefore, EURO 2024 not only boosted the economy and tourism but also had a positive social effect by enhancing pride among German citizens and promoting social cohesion in the host cities. This success underscores the role of major sports events in driving economic growth and strengthening Germany's international reputation.

Figure 3. The evolution of international tourists arrival in Germany



Source: <https://www.unwto.org/tourism-data/global-and-regional-tourism-performance>

UEFA and the DFB made special efforts in the area of sustainability, from the successful bid to host EURO 2024 onwards. Sustainability concepts were integrated into the bid and converted into an environmental, social and governance (ESG) strategy for the tournament, backed by targeted measures and investments totalling €32m. In relation to the environment, this encompassed areas such as climate protection, sustainable infrastructure and the circular economy.

Conclusions

Before every sporting event, the organizing expenses are huge. That's because the host countries are preparing at the highest level and building new arenas. This was not the case for Germany, which did not build any new stadiums, since they already had the infrastructure in place since 2006, when they organized the World Cup.

EURO 2024 was a major event for the German economy, and the organization of the continental tournament had a financial impact, which directly affected tourism. It created additional revenues of one billion euros thanks to tourists coming to watch matches in Euro 2024, according to the Ifo Institute. This amount represents about 0.1% of the output of the German economy in the second quarter of the year, and the sector that benefited the most was hotels and restaurants. However, the effect was only short-lived, with Germany being the only G7 member state to report a GDP contraction this year.

Therefore, whether immediately quantifiable or not, sporting events gather hundreds of millions of passionate fans, and any country would aspire to host an event of this magnitude at least once. This involves revenue from tourism, sustainable investments, and equally importantly, global prestige and visibility.

This is why bids for hosting are submitted many years in advance. The next European Football Championship in 2028 will be hosted by England, Northern Ireland, Scotland, and Wales, while four years later, the competition will move to Italy and Turkey.

The selection criteria are extremely rigorous and consider the economic health of candidate countries, with plans based on the current economic and geopolitical situation.

Credit Authorship Contribution Statement

Madalina Constantinescu: Conceptualization, Investigation, Methodology, Project administration, Supervision, Validation, Writing – review and editing, Visualization.

Lorin Ungureanu: Investigation, Formal analysis, Writing – original draft, Data curation, Validation, Writing – review and editing, Visualization.

Declaration of Competing Interest

The first author is part of ASERS Publishing and was not involved in the editorial review or the decision to publish this article.

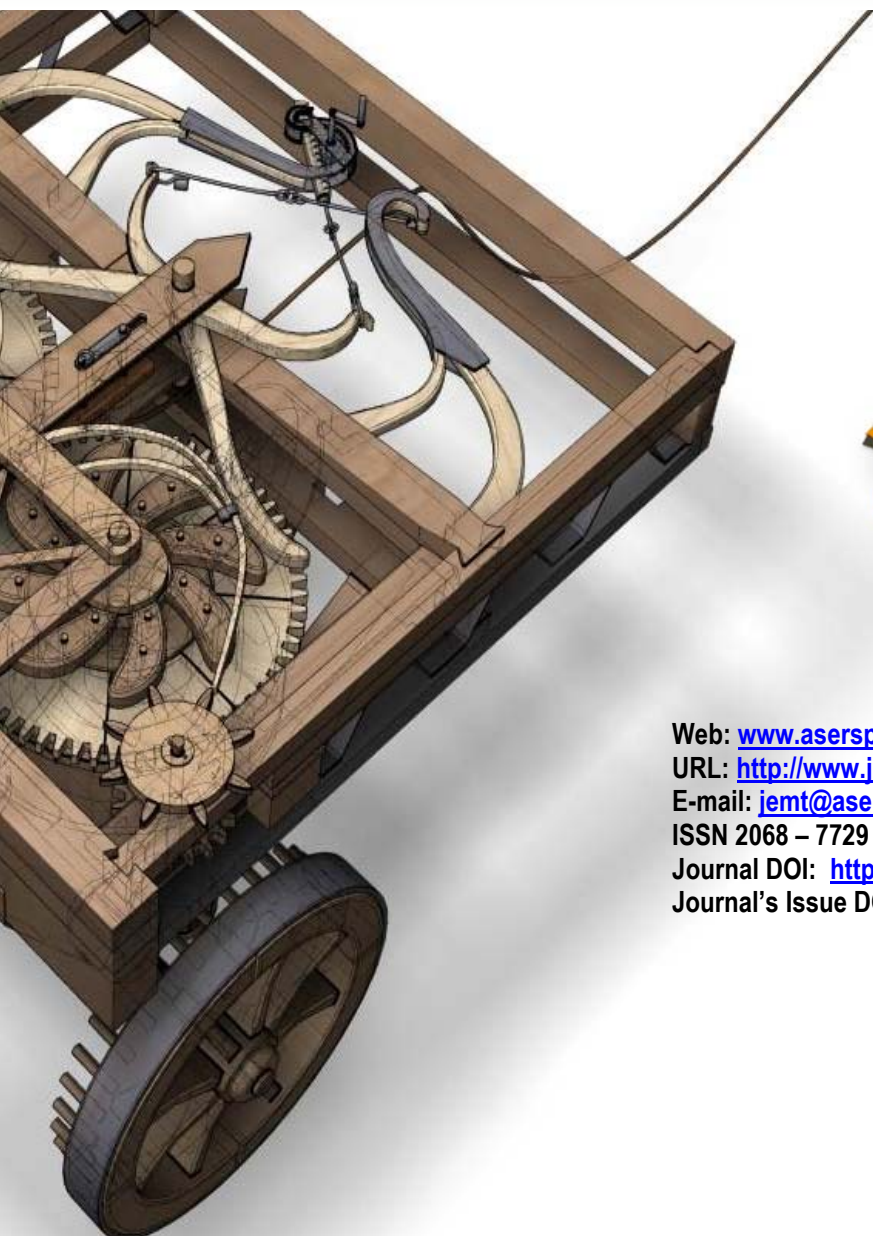
Declaration of Use of Generative AI and AI-Assisted Technologies

The authors declare that they have not used generative AI and AI-assisted technologies during the preparation of this work.

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