

# Canadian NHL streaming rights could fetch \$10 billion

Article

**The news:** Two major sports streaming rights deals are back on the table in 2025, setting the stage for bidding wars.

- **ESPN** and **Formula 1** have reentered negotiations for a broadcast and streaming rights package, with their current deal set to end after the 2025 season. The previous agreement

was extended in 2021 at a value of as much as \$90 million annually, per Forbes.

- The **NHL's** Canadian broadcasting rights deal with telecom giant **Rogers Communications** is also ending after the 2025 season. The parties minted a \$5.2 billion deal for NHL broadcast rights in 2013, so this marks the first time in over a decade that the sports league is seeking a new Canadian broadcast partner.

**Why this matters:** Streaming services have dished out billions in fierce bidding wars over sports rights to compete for viewers and subscribers in hotly contested markets.

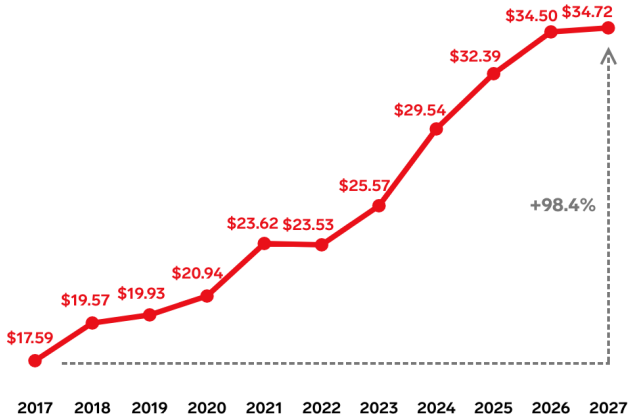
- The NHL is the most notable rights package on offer, and the league **could seek as much as \$10 billion**, per CNBC. Rogers Communications has said it plans to bid. NHL Commissioner Gary Bettman has said that exclusivity isn't a priority, paving the way for a splintered rights package, where games could be shared among multiple services.
- Rogers Communications and **Amazon** have an existing relationship: Rogers sublicensed Monday night NHL games to **Prime Video** earlier this year in an agreement giving Amazon 26 games.
- The NHL is a valuable asset in Canada, much like the **NFL** in the US, accounting for 41 of the country's top 50 broadcasts last year. The NFL's reach is much larger, but the NHL's continued presence at the top of Canadian ratings makes it a powerful draw for viewers and subscribers.

Formula 1's US popularity has grown in recent years thanks to the **Netflix** series "Drive to Survive" and several US-based races, but it is likely to command a much lower price than the NHL.

**Our take:** The NHL represents an opportunity for a streaming service to gain subscribers, viewers, and advertising dollars in the extremely competitive North American market. Streaming leaders may not be willing to dish out \$10 billion for exclusive rights as they did a few years ago, making a fragmented rights deal the most likely outcome.

## Annual US Sports Rights Will Double in a Decade

billions in annual value of US TV and streaming sports rights, 2017-2027



Note: does not include regional sports network rights payments  
Source: S&P Global Market Intelligence as cited in company blog, April 2, 2024

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