2026

# Global Padel Report

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# Index

# From insight to connection: sharing knowledge, unlocking growth

*A personal note*

Four years ago, when we launched the first edition of the Global Padel Report, we did so with a lot of conviction, and far less information than we would have liked.

At the time, padel was already clearly on the rise, but the industry still lacked much of the reliable, structured and global insight that a sport of this ambition deserved. There was energy, momentum and belief, but not yet enough shared understanding.

**That was precisely why we decided to start.**

From the beginning, our intention was not only to observe the growth of padel, but to contribute to it. We believed that if Playtomic had a unique view of the category, we also had a responsibility to help the ecosystem understand where the sport was heading.

Four years later, padel has become a truly global and more sophisticated industry, where growth increasingly depends on execution, monetization and the intelligent use of data.

**That evolution is reflected in this year's report.**

The Global Padel Report 2026 is not only a picture of a fast-growing sport. It is a reflection of a category entering a more mature phase, one where clarity matters more, sustainable growth matters more, and access to real, reliable information becomes essential for operators, investors and industry stakeholders across the board.

**This broader perspective is also why, this year, we decided to include a dedicated view on Real Estate.**

Padel is no longer just a sport or club business, it is increasingly part of a wider conversation around asset development, activation and yield enhancement across residential, hospitality and mixed-use projects. Understanding the future of padel means understanding the role it can play in the future of real estate.

This report has been developed for the third consecutive year together with Strategy&, PwC's global strategy consulting business, whose analytical discipline and external perspective ensure the quality, consistency and credibility this category increasingly demands.

Both come from the same belief: that when an industry shares more, connects better and builds more openly, it grows not only faster, but better.

Thank you for helping grow the game.

**Pablo Carro**
Co-founder, Playtomic

**Félix Ruiz**
Playtomic Co-founder & CEO

**Pablo Carro**
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# 01

# Executive summary

# Key takeaways

**01** **Padel continues to scale globally in 2025, with ~8k new courts and ~5k new clubs,** reaching ~58.3k courts worldwide, and broadening beyond its original core markets.

**02** **As padel develops globally, markets are progressing along different paths,** reflected in the report through a 5-archetype framework that groups countries by ecosystem maturity and demand quality.

**03** **Club chains and professional operators are playing a growing role in market expansion,** bringing replicable formats and operating discipline to padel clubs.

**04** **Club-level value creation is driven by how effectively each court-hour is monetized,** combining utilization, pricing power, indoor coverage and product mix, rather than by court count alone.

**05** **Court bookings remain the core volume driver,** averaging 68% of GMV, while structured formats such as open matches, academies and leagues contribute to higher monetization and smoother demand profiles.

**06** **Top-performing clubs consistently outperform through system-level execution,** aligning scale, utilization, pricing, digital capabilities and product mix rather than relying on any single lever.

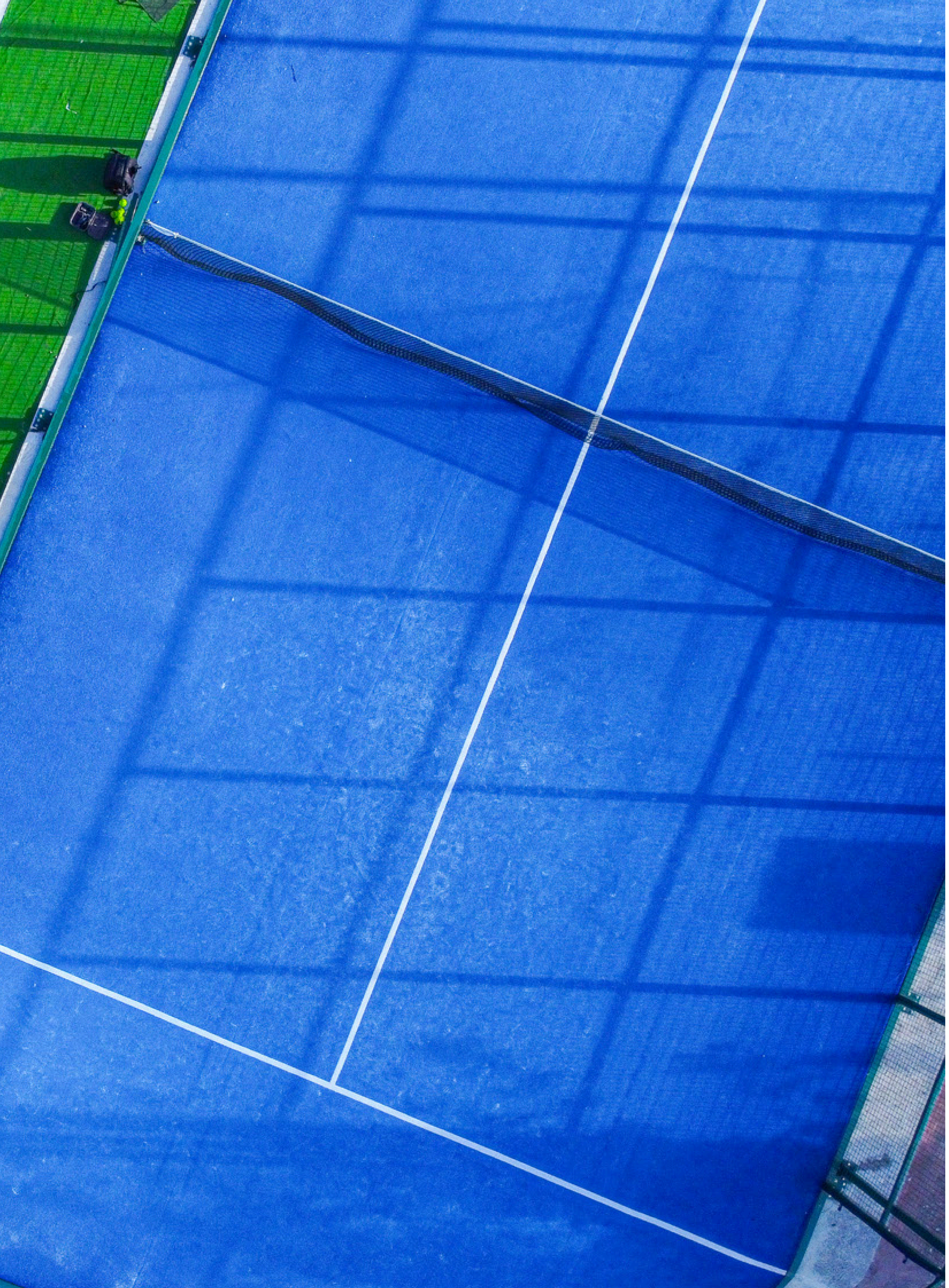
**07** **Evolving player demand,** increasingly focused on wellness, community and experience, **is accelerating the shift from transactional play toward holistic, experience-led club models.**

**08** **Holistic clubs extend value creation across the full player journey,** layering monetizable touchpoints before, during and after play to drive retention, **at the cost of higher operational complexity.**

**09** **Sports-related real estate has moved from niche to a recognized investment area,** with sports uses increasingly deployed for activation, repositioning and experiential value creation.

**10** **As padel matures, clubs are increasingly positioned as real estate activation and enhancement tools,** supporting asset utilization, mixed-use strategies and yield optimization across a range of property typologies.

Source(s): Playtomic, Strategy& analysis



# 02

# Market scale & dynamics

Overview of global padel market growth, key dynamics & market archetypes, plus insights into the equipment value pool

Padel's global expansion remains strong in 2025, with ~5k new clubs and ~8k courts added worldwide, bringing the total to 58.3k courts.

Growth remains solid, though not uniform across countries, as markets differ widely in maturity, competitive intensity and structural conditions.

Despite these varied dynamics, padel continues to strengthen its global footprint, entering a more sustainable, maturity-driven growth phase.

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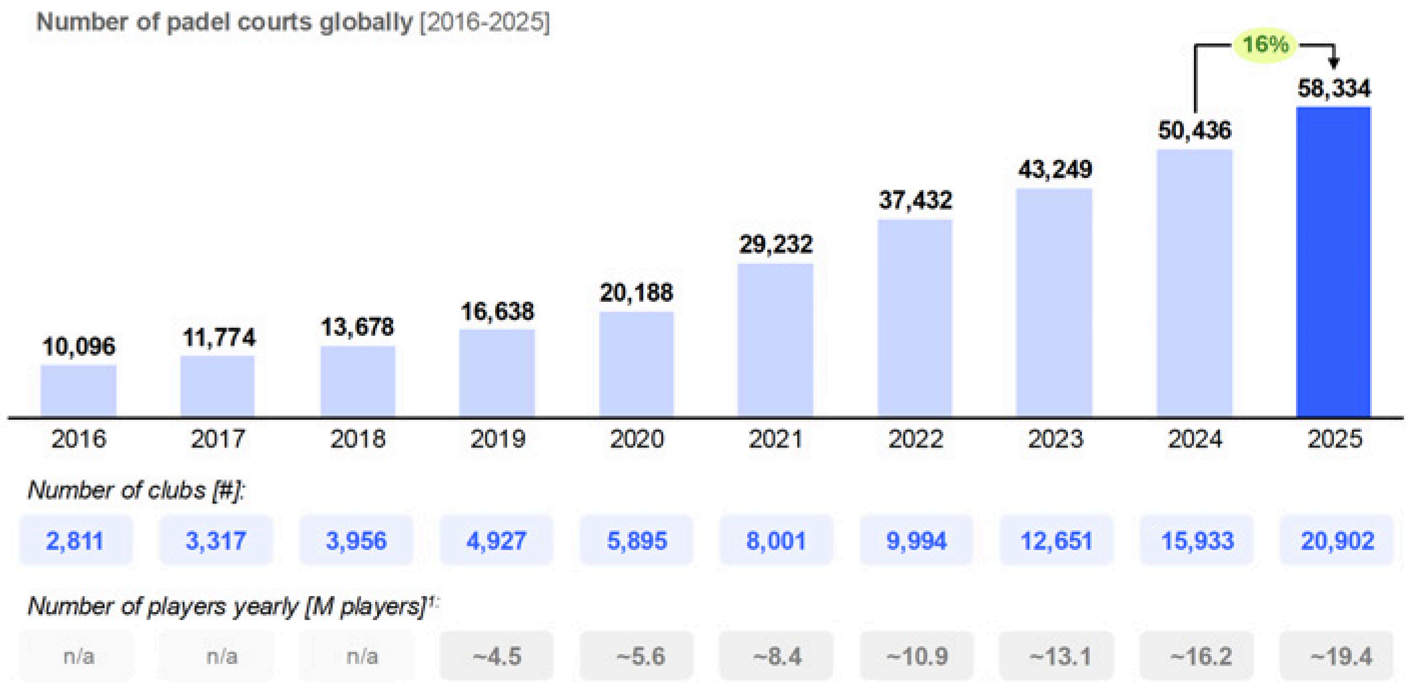
# Padel continues to scale globally

**In 2025, 7,898 new courts and 4,969 new clubs were added, bringing the global total to 58,334 courts.**

This growth is increasingly distributed across regions, with multiple country-level contributors alongside core markets.




## +8k

YoY growth of global courts (2025)

## 16%

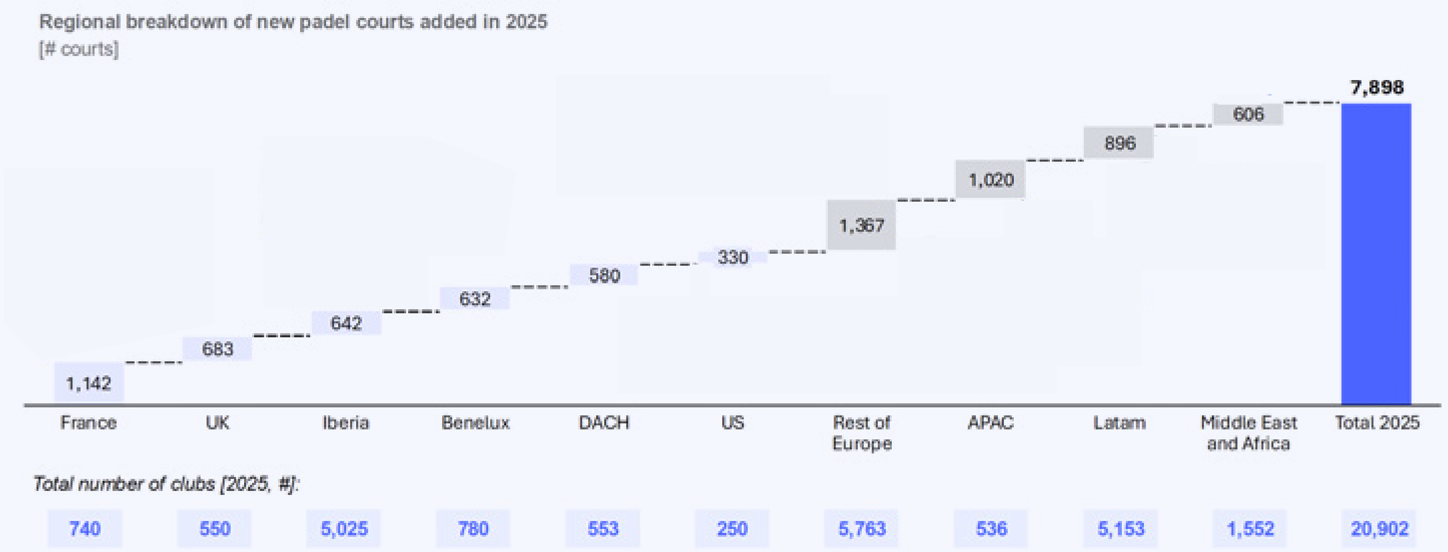
YoY growth of global courts (2025)

## ~6x

Global court expansion since 2016

## +5k

YoY growth of global clubs (2025)




## France

France had an exceptional year in 2025, accounting for the largest share of new courts added

## Iberia

Selective additions in a mature market, mainly focused on premium and replacement projects

## US

Hub-led, premium, selective projects

## Rest of Europe

Ireland contributed meaningfully to Rest of Europe growth from a small base

## APAC

Indonesia added substantial capacity in 2025 (~800 courts), driven by major metropolitan hubs and select resort destinations

## Latam

Mexico and Brazil drove most of Latam's additions

## Middle East and Africa

South Africa remained the primary source of new courts in MEA in 2025 (~100 courts)

Note(s): Figures may differ from previous reports due to inclusion of new countries and use of more reliable data sources. (1) Total player estimates include federated player data (sourced directly from FIP) and results from bottom-up analysis triangulating multiple sources
Source(s): Court manufacturers, FIP, Padel lands, Playtomic, Strategy& analysis

# Archetype framework

**Understanding padel growth requires looking beyond countries and recognizing distinct market archetypes.**

While padel continues expanding, its development unfolds in varied and nonlinear ways.

Markets follow different adoption patterns, growth rates, and structural dynamics, making headline comparisons potentially misleading.

To address this complexity, **this report adopts a 5-archetype framework** that categorizes countries based on shared characteristics and stages of market evolution.

**These archetypes represent stages of market maturity and development dynamics** rather than fixed categories. Countries may evolve from one archetype to another as penetration, investment discipline and player base develop.

## 1 Padel Heartlands

Spain | Italy | Portugal | Argentina

**Mature and established ecosystems** with dense club networks and strong cultural integration, supporting frequent play and resilient demand

## 2 The Sweet Spot

Netherlands | Belgium | France
Switzerland | South Africa

**Well-balanced ecosystem** development paired with stable, locally anchored demand, enabling sustainable growth without saturation pressure

South Africa is a recent Sweet Spot market, with strong 2025 growth, rapid court expansion and top player engagement

## 3 The Hotspot

UK | Germany | Ireland

Though ecosystem depth and network completeness are **still developing**, strong willingness to pay and play is driving rapid demand uptake

The UK is a demand-led Hotspot, while Germany's growth is driven by ecosystem and infrastructure build-out

## 4 Diamonds in the Rough

US | India | Australia
Indonesia | Brazil | Poland

**Early-stage markets** with fragmented ecosystems and concentrated adoption, where demand remains irregular and highly price-sensitive

## 5 Post-Boom Adjustment

Sweden | Finland | Chile

Markets where **ecosystem expansion has outpaced effective demand absorption**, resulting in overcapacity, lower utilization and a phase of structural adjustment

Note(s): The archetype framework prioritizes analytical clarity over full geographic coverage. As a result, some countries are excluded where market dynamics cut across multiple archetypes and would require additional categories to be meaningfully represented. The Middle East is analyzed separately, as the region operates under a capital-led model that sits outside the framework.
Source(s): Playtomic, Strategy& analysis

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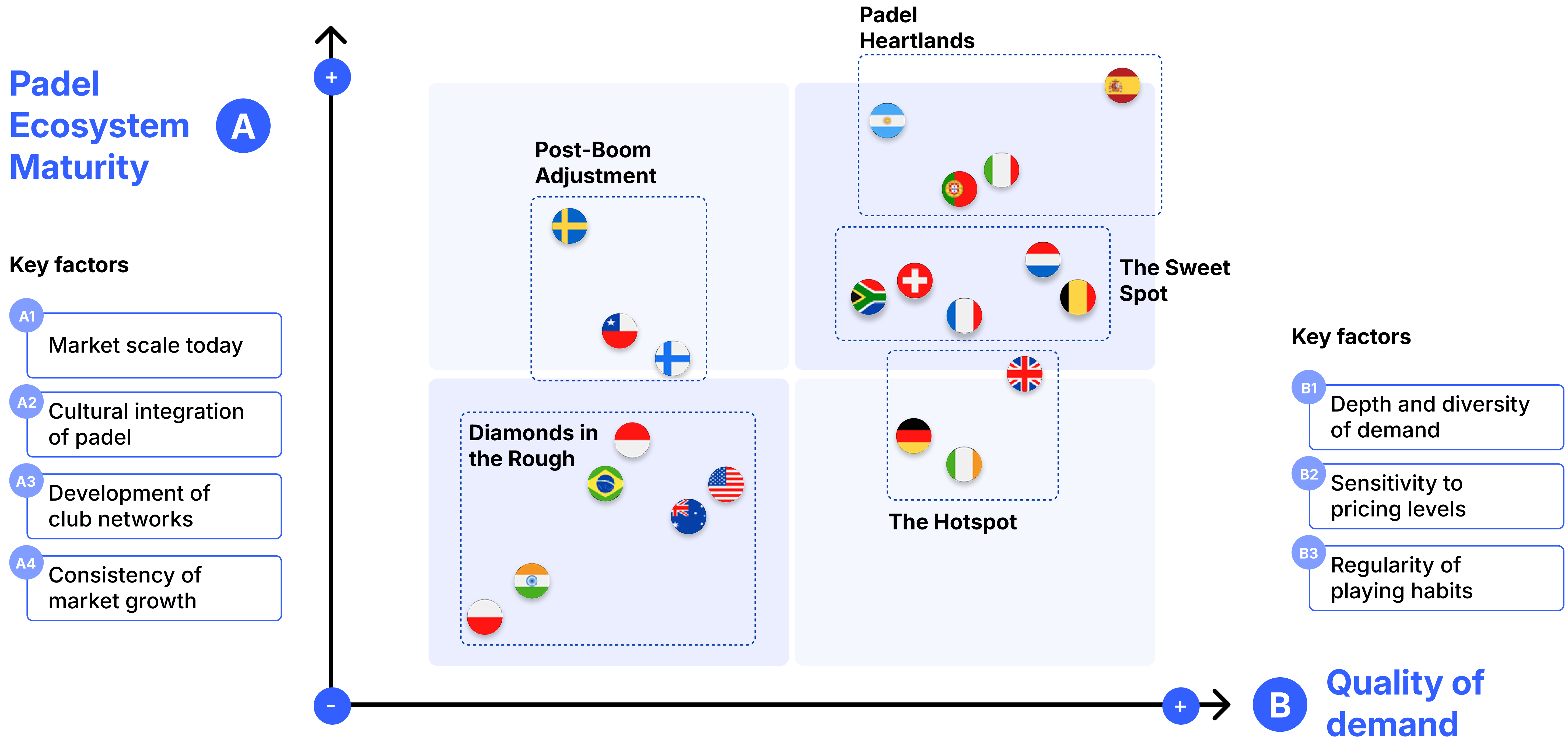
# Where markets stand today

**Padel markets cluster around different combinations of ecosystem maturity and demand quality.**




Note(s): Each country was positioned in the matrix based on a 1–20 assessment of its ecosystem maturity and its demand quality. Scores were assigned using a combination of market data and structural indicators.
Source(s): Court manufacturers, Playtomic, Strategy& analysis

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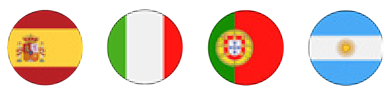
# 1 Padel Heartlands

**Padel Heartlands concentrate the most mature and complete ecosystems,** with deep, regular and diversified demand across player segments.

The sport is culturally embedded and socially normalized. It is no longer "discovered" or "adopted"; it is part of everyday life, leisure routines and sports culture.

As a result, **growth is no longer driven by new adoption or capacity expansion, but by value extraction:** monetization, professionalization and the growing role of multisite chains and operators.

### Representative countries



"Countries that act as structural anchors of global padel" setting price, occupancy and operational benchmarks.

## Market maturity & penetration

**~14 – 37**
**Courts**
Range per 100,000 inhabitants[1]

Fully mature

**~3k – 13k**
**Players**
Range per 100,000 inhabitants[1]

**~2%**
**Growth profile[2]:**
**Structurally flat**
...in relative terms, although still meaningful in absolute numbers

## Growth drivers & market momentum

- Optimization of monetization models
- Professionalization of club operations
- Growing role of multisite chains & operators

## Customer profile & cultural adoption

- Broad, fully mainstream user base, with regular and recurring usage
- Diverse formats addressing different segments, from local, low-cost clubs to mid-market urban venues and premium clubs and resorts
- High familiarity and low barriers to participation

## Investment & capital structure

- Predominantly private investment, with increasing relevance of:
  - Real estate developments (residential),
  - Hospitality and resorts,
  - Extensions and upgrades of existing clubs (Capital prioritizing optimization of existing clubs over greenfield expansion)

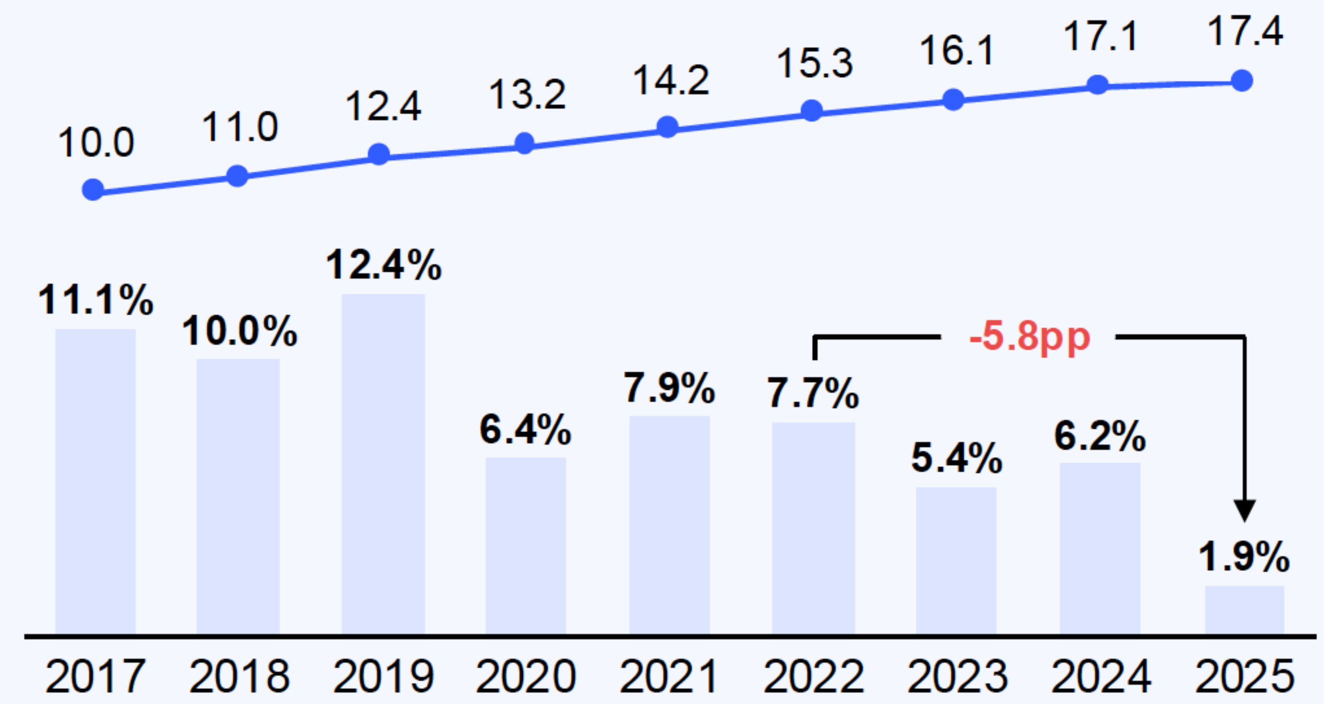
Note(s): (1) Range of countries within the archetype. The total players are calculated using amateur and licensed player counts; (2) Average growth of countries within the archetype between 2024 and 2025.
Source(s): Court manufacturers, Padel Lands, FIP, Playtomic, Strategy& analysis

# SPAIN:
# Padel Heartlands deep dive

**In Spain, value creation comes from upgrading an already saturated installed base.**

Though growth is now progressing at a more moderate pace, the number of courts continues **to increase and remains the highest in the world in absolute terms.**

This maturity phase **shifts value creation** away from new court construction and toward monetization and upgrading of existing assets.




## New avenues to create value

### Premiumization of the club offer

As the market matures, a segment of clubs is evolving toward premium and multi-service formats, enhancing facilities, hospitality offering and on-site experiences. This shift supports higher monetization per court and reinforces value creation through quality and positioning.

### Consolidation through club chains

Club chains are gaining greater relevance within an otherwise mature and fragmented market, enabling operational standardization, brand consistency and professional management practices.

#1 Chain in Spain | BAM VOLEA | 14 padel clubs 255+ courts

### Maintenance, refurbishment and asset optimization

With the largest installed padel court base globally, Spain is seeing a growing demand for maintenance, refurbishment and periodic upgrades. These activities create recurring revenue streams and place greater emphasis on execution quality, reliability and long-term asset performance.

### Integration of padel into real estate developments

In many new residential, hospitality and mixed-use developments, padel courts are increasingly treated as a standard amenity, rather than a standalone investment decision, enhancing lifestyle value and boosting real estate appeal. ~2% of total courts are located within residential developments[1].

(see chapter 3)

Note(s): (1) With some variation depending on how mixed-use and resort formats are classified.
Source(s): Court manufacturers, BamVolea, FIP, Playtomic, Strategy& analysis

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# 2 The Sweet Spot


**Sweet Spot markets are post-tipping-point ecosystems with proven and stable padel demand.**

Growth happens at a measured, disciplined pace, with **supply additions closely aligned with demand absorption**, maintaining healthy court utilization.

### Representative countries

"Countries that act as a sustainability reference of global padel" defining economically viable expansion models.

## Market maturity & penetration

**~5 – 19**
**Courts**
Range per 100,000 inhabitants[1]

Post-tipping point

**~1k – 4k**
**Players**
Range per 100,000 inhabitants[1]

**~23%**
**Growth profile[2]: Healthy, controlled growth**
...with continued increases in total court additions

## Growth drivers & market momentum

- Disciplined and paced capacity expansion
- Growth driven by private clubs, selective chains and tennis-club conversions
- Supply additions closely aligned with demand absorption

## Customer profile & cultural adoption

- Broad and stable middle-market player base:
  - Balanced mix of casual, frequent and competitive players
  - Adoption is mainstream, but without the saturation of Heartland markets

## Investment & capital structure

- Mainly private investment:
  - Institutional formats play a limited role at this stage
  - Expansion driven by private club openings and selective chains, focused on economically viable and repeatable formats

Note(s): (1) Range of countries within the archetype, primarily reflecting established European Sweet Spot markets. South Africa was recently classified within this archetype based on its growth profile and player engagement, and is still building toward these penetration levels. Player figures include amateur and licensed players; (2) Average growth of countries within the archetype between 2024 and 2025.
Source(s): Court manufacturers, Padel Lands, FIP, Playtomic, Strategy& analysis

# FRANCE: The Sweet Spot deep dive

**France (borderline case) reflects a post-Hotspot Sweet Spot profile, with continued but more structured expansion.**

Following an awareness-driven adoption phase and a subsequent Hotspot period supported by structured private investors, France's growth has entered a more stabilized Sweet Spot phase.

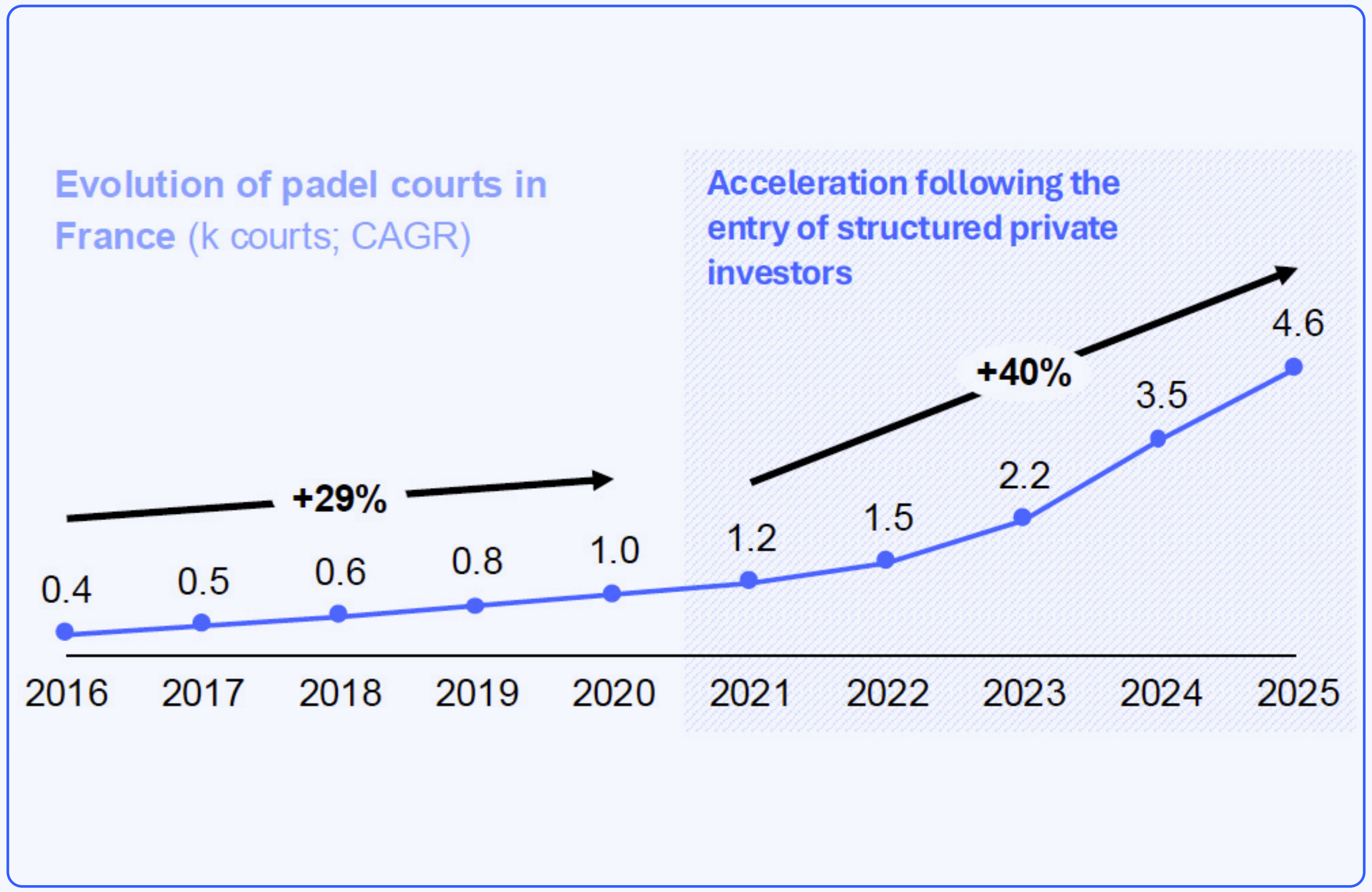
While expansion continues, 2025 growth is increasingly aligned with underlying demand, supported by utilization levels well above mature-market benchmarks and a rollout focused on padel-only clubs and the integration of padel into existing tennis-club infrastructure.

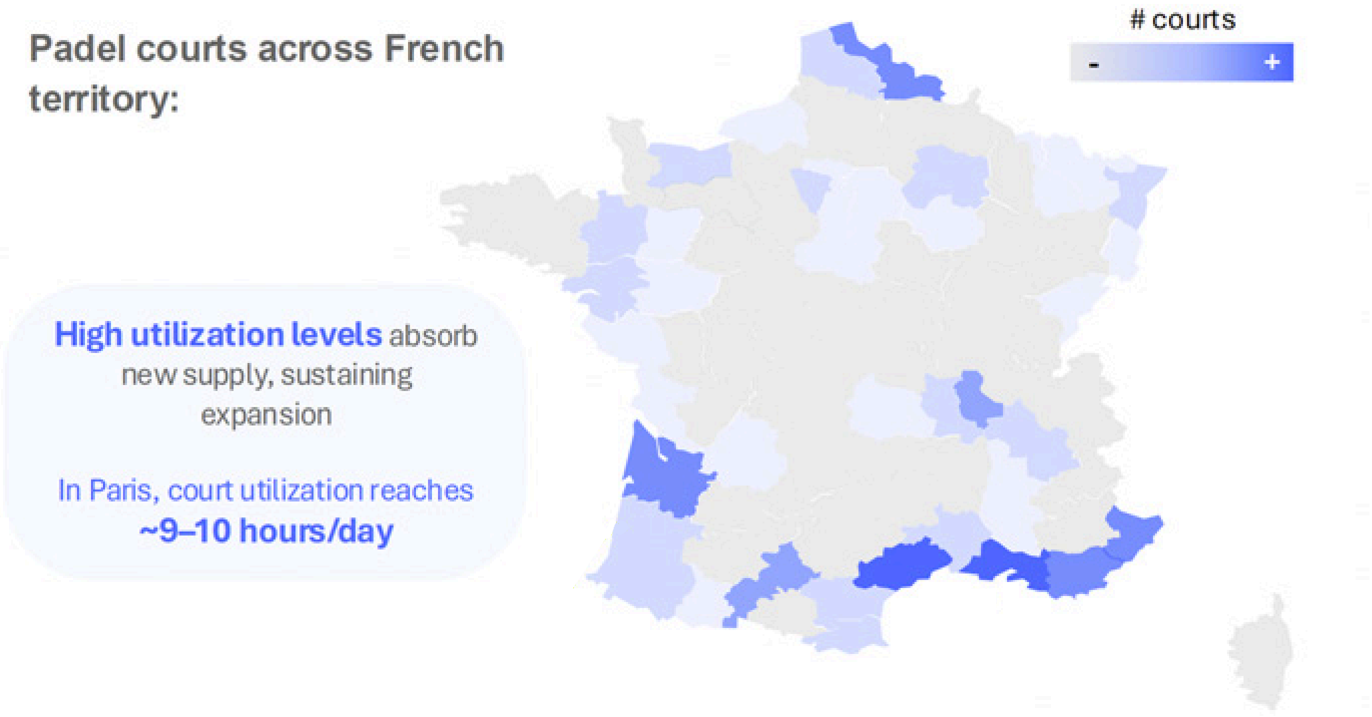
Following this transition, **growth in France has unfolded across regions** rather than concentrating in a single metropolitan hub.

**Demand intensity remains high, as reflected in strong utilization levels** and a sustained pipeline of new court openings.

Overall, the market shows increasing structural discipline while expansion continues.

As padel continues to expand nationwide, the **South remains a key center of activity.**




Source(s): Court manufacturers, Padel Lands, FIP, Playtomic, Strategy& analysis

# NETHERLANDS: The Sweet Spot deep dive

**The Netherlands presents a balanced and resilient market driven by ecosystem maturity and operational efficiency.**

The Netherlands remains **one of Europe's most structurally healthy padel markets.** Strong underlying demand, combined with a well-balanced supply base, results in consistently high utilization levels.

Market health is defined by efficiency rather than speed: demand absorption remains strong across regions, supporting stable economics and long-term resilience.

The Netherlands is **no longer a pure "court build-out" market**; it is an optimization market where upside comes from utilization, retention, pricing discipline and operator efficiency.

**Court utilization metrics across Europe's top-5 markets by usage** (Playtomic 2025)

| Country | Occupied hours (per court per day) | % Occupancy (6am – 11pm) | Peak hour | Peak hour occupancy (%) |
|---|---|---|---|---|
| UK | 9.0 | 39% | 7pm | 85% |
| **Netherlands** | **6.6** | **28%** | **8pm** | **74%** |
| Germany | 5.9 | 25% | 7pm | 66% |
| France | 5.1 | 25% | 7pm | 65% |
| Belgium | 4.9 | 20% | 8pm | 61% |

Source(s): Court manufacturers, Playtomic, Strategy& analysis

NL ranks among the highest in Europe on daily court utilization

## Market structure: Professional operators in an efficiency-led market

### Multi-site operators are setting the standard

Branded chains and professional venues are moving the market beyond fragmented local clubs, with centralized booking, pay-and-play access, lessons, events and repeatable operating playbooks.

### Recurring demand supports strong utilization

A dense federation / competition ecosystem and a broad player base create habitual usage patterns, especially during evenings and weekends, reinforcing stable court economics.

### Expansion is becoming more selective

Noise, permitting and location constraints act as a quality filter, favoring experienced operators with indoor formats, disciplined site selection and stronger operational know-how.

Source(s): Court manufacturers, Playtomic, Strategy& analysis

# 3 The Hotspot


**Hotspot markets are early-growth ecosystems with accelerating demand.**

Mid-premium positioning, pricing power, and experience-led formats deliver solid unit economics, attracting institutional capital and multi-club operators in an ecosystem still in a consolidation phase.

**The strategic challenge is disciplined scaling**: growing rapidly without eroding the unit economics that make the model attractive in the first place.

### Representative countries

"Countries that act as the acceleration engine of global padel" driving high-value growth opportunities.

## Market maturity & penetration

**~2**
**Courts**
Range per 100,000 inhabitants[1]

**~400 – 600**
**Players**
Range per 100,000 inhabitants[1]

**~70%**
**Growth profile[2]:**
**Rapid growth**
...driven by rapid uptake concentrated in urban areas (UK, Germany)

Early growth acceleration

## Growth drivers & market momentum

- Race to capture high-potential urban markets:
  - Rapid replication of proven club formats by chains
  - Shift from informal adoption to organized, professional operating structures

## Customer profile & cultural adoption

- Mid-premium / premium positioning
  - Strong local demand concentrated in core cities
  - Pricing power and experience-led formats underpin strong unit economics, allowing clubs to scale revenues without relying on volume alone

## Investment & capital structure

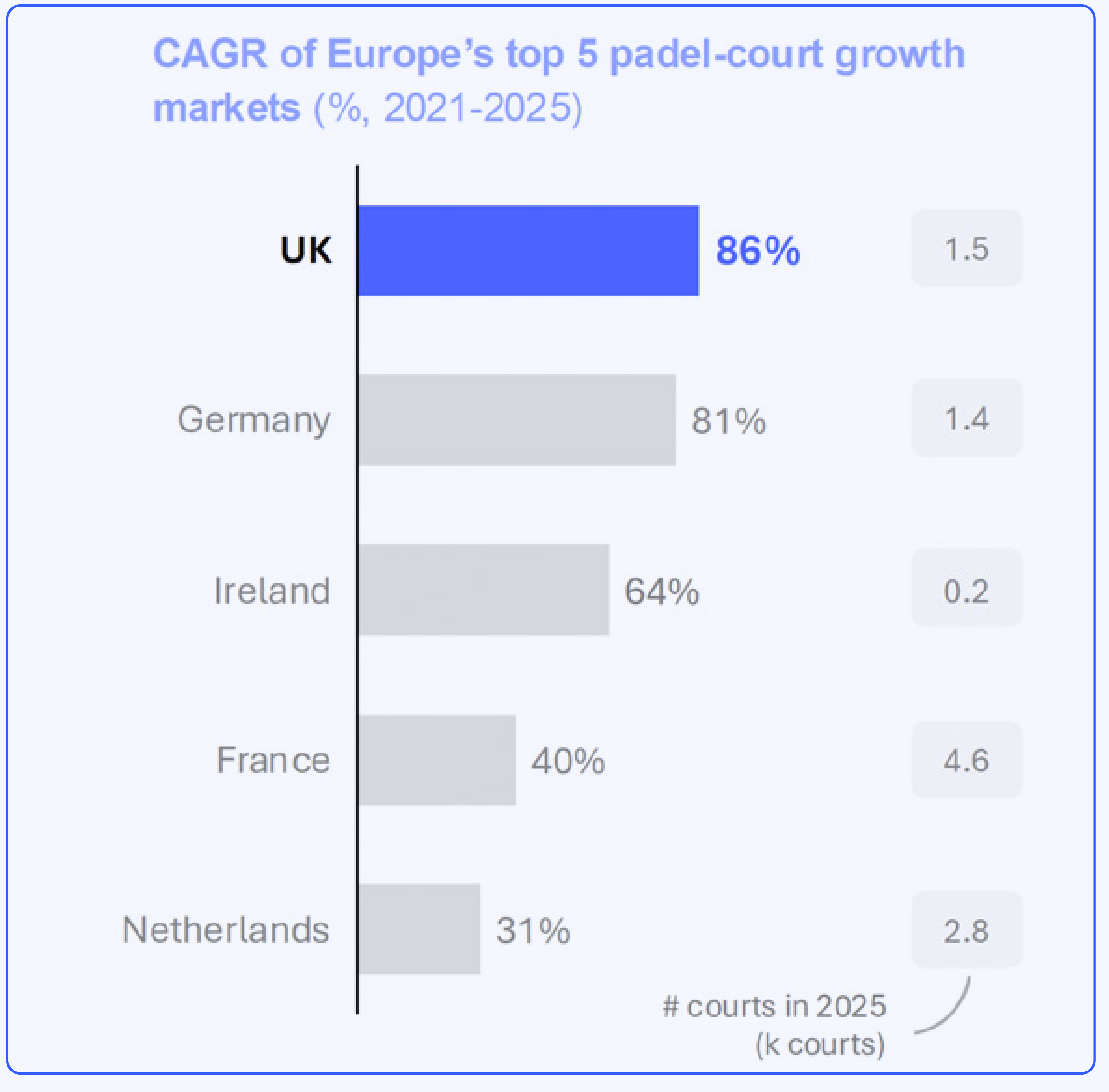
- Private and Institutional capital inflows, with increasing relevance of:
  - Multi-city & multi-club expansion under the same operator
  - Entry of professional investors and funds (Early investments often focus on repurposing existing racket-sport infrastructure)

Note(s): (1) Range of countries within the archetype. The total players are calculated using amateur and licensed player counts; (2) Average growth of countries within the archetype between 2024 and 2025.
Source(s): Court manufacturers, Padel Lands, FIP, Strategy& analysis

# UK:
# The Hotspot deep dive

**The UK operates as a demand-led Hotspot, with persistent supply constraints despite rapid chain expansion.**

The UK's strong court grow this underpinned by structural **demand–supply tension**, with demand consistently outpacing new supply.




Source(s): Court manufacturers, Savills, Cavendish, Strategy& analysis

## Demand-led Hotspot

A broad and socially-driven player base is sustaining very high utilization levels, supported by:

- Strong social participation and low barriers to entry
- Engagement across age groups, reflecting padel's cross-generational appeal
- Very high playing frequency and repeat usage across core urban markets

Multiple indicators confirm the depth and persistence of underlying demand:

**~85%** average court occupancy across major UK padel clubs at peak hour

**~50%** of UK players report difficulty securing court time during peak hours

## Chain expansion chasing unmet demand

In response, chain operators are expanding rapidly to address persistent demand–supply imbalance, rolling out large, experience-led indoor venues through replicable, automated multi-site formats, where suitable sites can be secured.

Operator landscape comprises three categories:

**Pure padel chains** scaling dedicated padel formats

**Multi-sport/ fitness operators** embedding padel into broader experiences

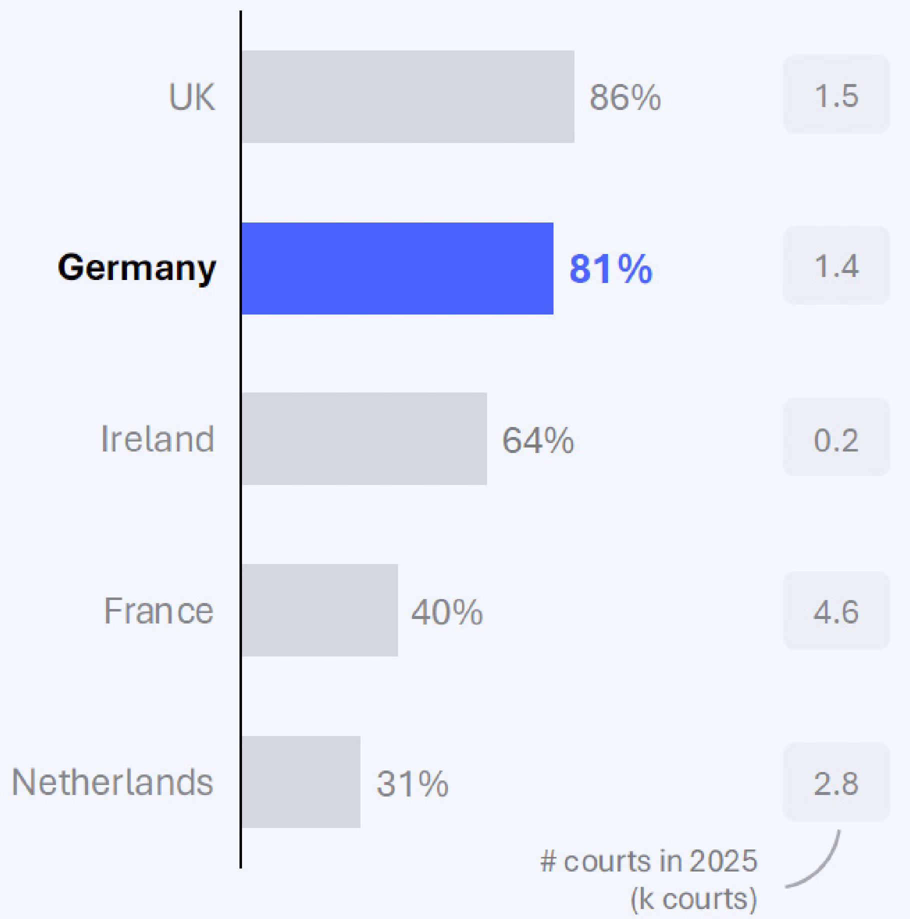
**Branded/ sports-led players** entering selectively

# GERMANY: The Hotspot deep dive

**Germany enters a rapid acceleration phase, driven by indoor conversions and large-scale professional formats.**

**Germany's outsized court-growth** CAGR is being driven by a rapid supply unlock through tennis-club conversions, early professionalization of operators, and structural constraints that concentrate investment into scalable indoor formats.

**CAGR of Europe's top 5 padel-court growth markets** (%, 2021-2025)




Source(s): Court manufacturers, Deutsche Welle, Strategy& analysis

## Fast tennis-club conversions

- **A wave of tennis-club conversions is rapidly unlocking padel supply**, as clubs repurpose indoor facilities to revitalize assets and generate new revenue streams
- Supported by Germany's strong sports culture, **demand has scaled quickly**, with growth remaining concentrated around major urban areas and established club networks

## Emerging professional operators

- Growth is increasingly driven by emerging professional and multi-activity operators backed by private capital scaling large indoor venues (7+ courts) through replicable, highly automated formats, with execution discipline and central site selection becoming key differentiators

## Regulatory and environmental limits

- **Strict permitting requirements and environmental factors**, including weather and noise regulations, slow new openings and restrict outdoor development
- Rather than constraining growth, these factors channel investment toward indoor, higher-quality club models, increasing capital intensity but enabling faster rollout and scaling once approvals are obtained

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# 4 Diamonds in the Rough

**Diamonds in the Rough are very early-stage markets with large addressable populations and latent scale potential, but still-forming ecosystems and small player bases.**

Demand today is narrow and irregular, held back by incomplete ecosystem development. Growth here is built slowly, through education, habit-building and time.

**Long-term potential is high, but scale will depend on ecosystem maturity.**

Representative countries

"Markets that offer long-term growth optionality" shaping strategy without becoming short-term revenue anchors.

## Market maturity & penetration

**~0-1** Courts
Range per 100,000 inhabitants[1]

**~30 – 230** Players
Range per 100,000 inhabitants[1]

**~11%** Growth profile[2]: Long-term potential

Very early stage

## Growth drivers & market momentum

- Formation of a solid and recurring player base
- Progressive consolidation of the ecosystem
- Selective expansion beyond core cities once local ecosystems mature

## Customer profile & cultural adoption

- Early adopters and expat-driven demand, with adoption concentrated in niche segments rather than the broader local population
- Predominantly premium and private-access usage, with irregular play patterns
- Local mass-market adoption has yet to materialize, requiring education, visibility and time

## Investment & capital structure

- 100% private investment, with a clear split between formats and cost structures:
  - European premium products with high capex per club/court
  - Low-cost Asian alternatives, particularly prevalent in APAC

Note(s): (1) Range of countries within the archetype. The total players are calculated using amateur and licensed player counts; (2) Average growth of countries within the archetype between 2024 and 2025.
Source(s): Court manufacturers, Padel Lands, FIP, Strategy& analysis

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# US:
# Diamonds in the Rough deep dive

**The US is a high-potential but structurally constrained padel market.**

Scaling is expected to follow a gradual maturation path as structural frictions progressively ease, with uneven expansion across regions.

## Demand characteristics

### Location

- Demand remains highly concentrated in Florida, Texas, California and select markets along the East Coast.

### Internationally exposed player base

- Demand has initially been driven by Latin American and internationally exposed communities, with gradual adoption expanding across a wider US audience.

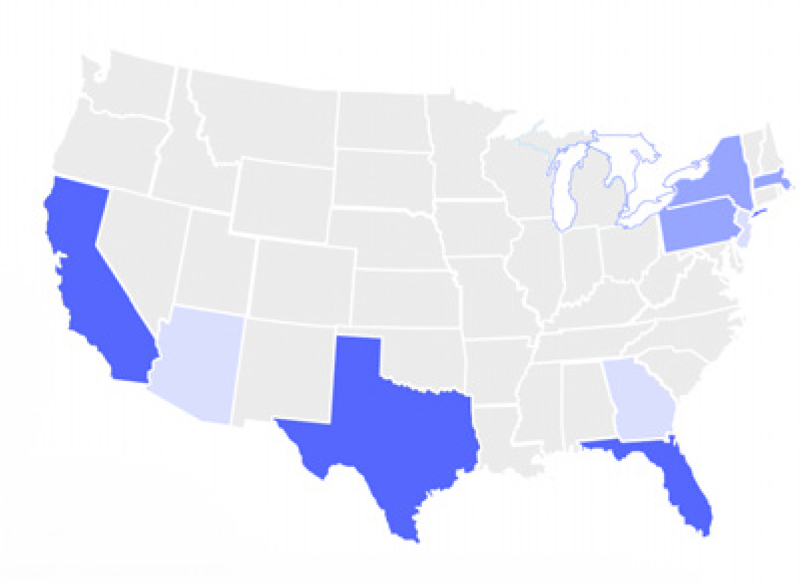
### Premium positioning

- Padel is currently positioned as a premium product, driven as much by high infrastructure and operating costs as by the deliberate targeting of a niche, high-income audience.

### Pickleball as a gateway to mass market

- Other racket sports, particularly pickleball, help familiarize the general public with racket sports and act as medium-term entry points to padel, rather than immediate substitutes or direct competitors.

Source(s): Court manufacturers, Playtomic, Strategy& analysis



## Barriers to market expansion

Despite strong underlying demand potential, **the US market faces a set of structural barriers that constrain near-term scaling:**

### Leases and construction regulation

- Complex zoning, permitting and approval processes slow the pace of court development, while high commercial rents increase operating costs and delay scale-up.

### Logistics costs

- High costs associated with importing courts, equipment and materials raise initial investment requirements.

### Sport awareness

- Awareness remains uneven outside core hubs, requiring sustained education and trial generation.

Taken together, these factors explain why **the US represents a high-potential padel market whose scaling is expected to follow a gradual maturation path**, as structural frictions progressively ease

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# 5 Post-Boom Adjustment

**Post-Boom markets reflect a phase where court supply has outpaced effective demand absorption, leading to overcapacity and structural correction.**

These markets are undergoing adjustment, reinforcing the need for disciplined, fundamentals-led expansion.

Court supply expands faster than player adoption and utilization capacity, driving declining occupancy, pricing pressure, and market correction.

**Representative countries**

"Markets that serve as cautionary blueprints for the industry" shaping long-term strategy

## Market maturity & penetration

**~12-33**
**Courts**
Range per 100,000 inhabitants[1]

**~5k – 7k**
**Players**
Range per 100,000 inhabitants[1]

**~1%**
**Growth profile[2]: normalization**

Over-mature

## Growth drivers & market momentum

- Supply re-balancing through weaker club closures and consolidation by stronger operators
- Demand growth normalization versus inflated post-boom expectations

## Customer profile & cultural adoption

- **Demand is recalibrating after rapid expansion**, leading to uneven utilization across clubs and regions
- **Operating models are in transition**, with consolidation progressively strengthening value propositions and operational discipline

## Investment & capital structure

- Historically fund-driven investment, now refocused on:
  - Acquisitions, consolidation and operational restructuring
  - Capital redeployment from expansion to balance-sheet repair (Second-hand courts redirected to Eastern European and other lower-cost emerging markets)

Note(s): (1) Range of countries within the archetype. The total players are calculated using amateur and licensed player counts; (2) Average growth of countries within the archetype between 2024 and 2025.
Source(s): Court manufacturers, Padel Lands, FIP, Strategy& analysis

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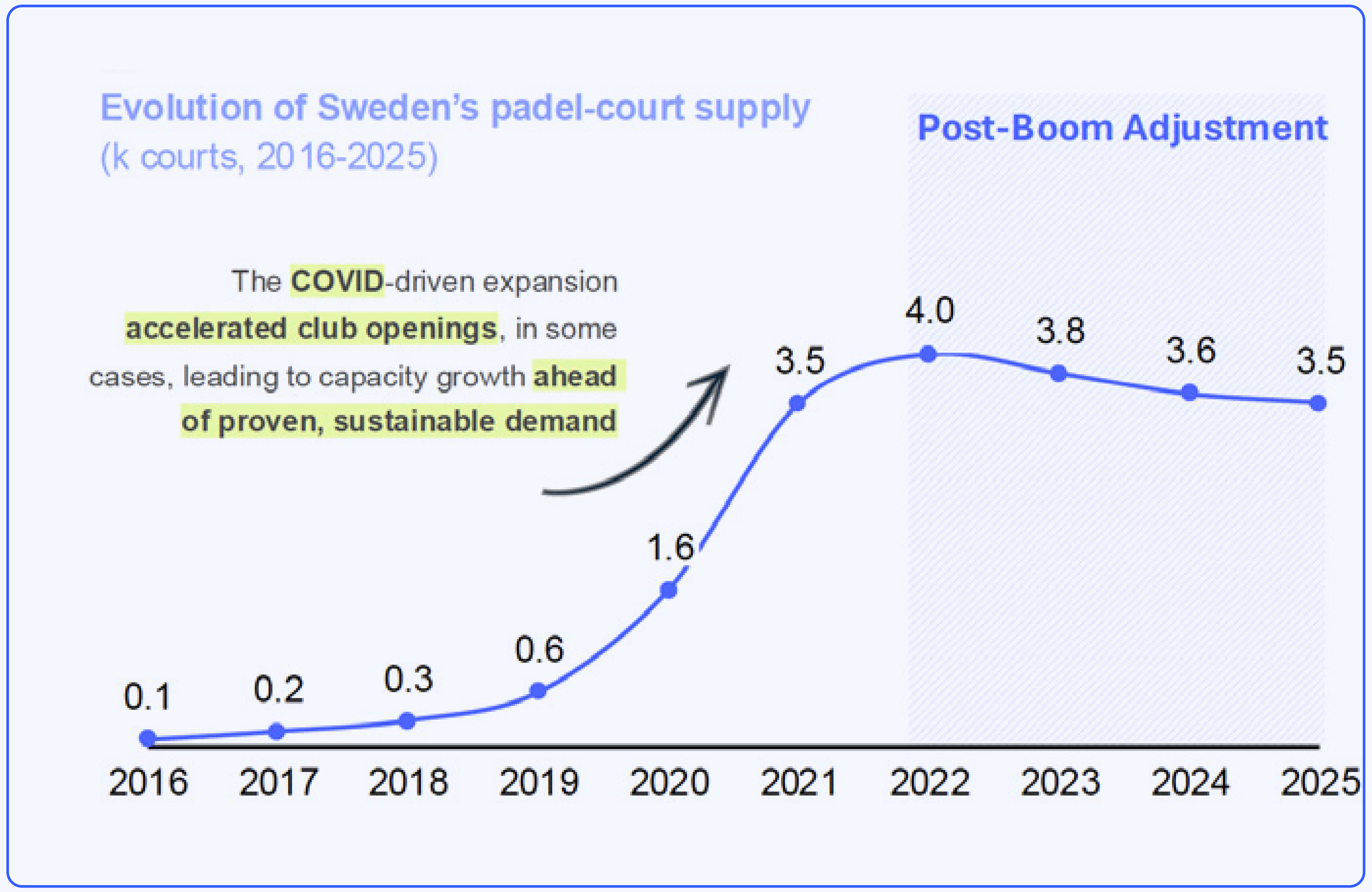
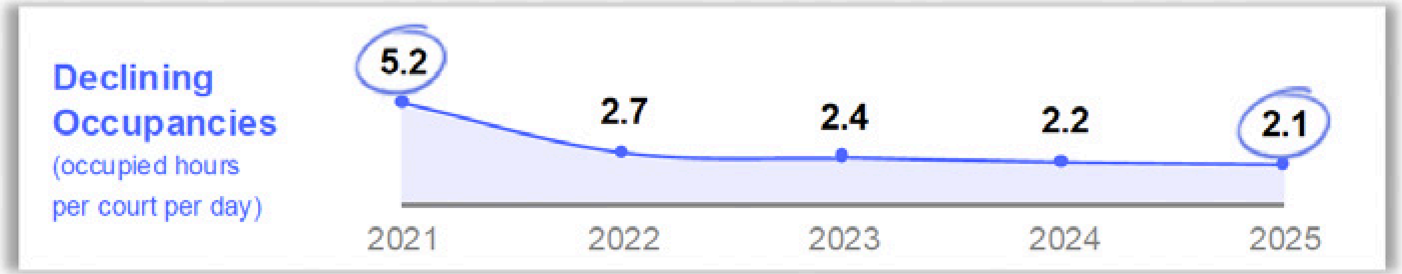
# SWEDEN: Post-Boom Adjustment deep dive

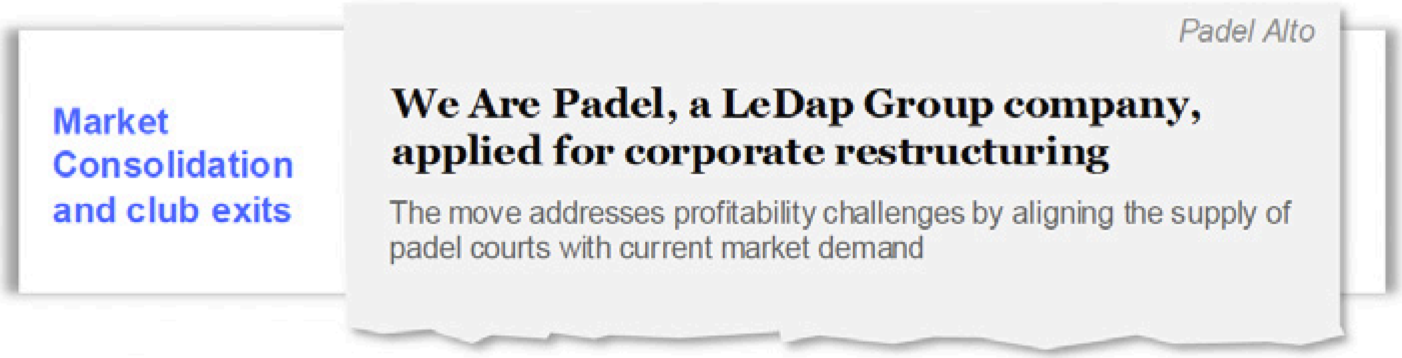
**Sweden's padel market remains in a deep correction phase, marked by ongoing consolidation and club exits.**

Rapid, supply-led expansion resulted in excess capacity, triggering a correction phase marked by consolidation and the exit of less resilient operators. Consequently, the market remains **in a forced consolidation and contraction phase.**




Following the expansion peak, signs of market saturation have emerged, with supply exceeding sustainable demand levels. The resulting correction remains ongoing, driving continued consolidation, club exits and portfolio rationalization across operators:




Source(s): Court manufacturers, Padel Alto, Playtomic, Strategy& analysis

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# CHILE:
# Post-Boom Adjustment deep dive

**The country illustrates a post-boom adjustment cycle, combining strong underlying demand with a recent supply correction.**

## 2020-2022 | Demand ignition

Padel rapidly emerged as an accessible, social and low-contact sport, creating strong early demand and limited court availability

★ **In 2022, players reportedly faced 2–3-week waits to book a court**

## 2022-2023 | Supply rush

★ **Tracked clubs increased from 148 to 198, and courts from 570 to 788**

High occupancy and attractive early economics triggered accelerated court rollout, especially by small independent operators

## 2024 | Utilization reset

Supply continued expanding while demand normalized, shifting the market from scarcity to availability and putting pressure on court economics

★ **La Tercera also notes a move from long waits to same-day availability**

## 2025 + | Market rebalancing

Less-resilient operators are exiting, but the demand base remains large, signaling a transition toward a more sustainable, operator-quality-led phase

★ The Clinic reported a 27% drop in monthly reservations (Jan–Nov 2024), and 80+ club closures

★ Despite the recent correction, FIP still ranks Chile among the largest padel markets in the Americas, with 620+ clubs and ~2,300 courts.

Source(s): Court manufacturers, FIP, Easycancha, La Tercera, The Clinic, Strategy& analysis

# MIDDLE EAST: The Gulf stands outside the archetype framework, with a capital-led and premium-driven padel model

**Core drivers of the Middle East model**

The region operates outside the defined archetypes, with a development model characterized by:

- Investment and government-led development
- Premium, high-spending demand dynamics
- Strong integration with real estate & hospitality
- Global event positioning and institutional backing

As a result, padel growth in the Middle East is **shaped by strategic investment and premium positioning**, rather than organic market expansion.

PREMIER PADEL

the world's leading professional Padel tour

## Country-level illustrations of the model

### UAE sets the regional benchmark for premium padel experiences

- Mature, high-end padel ecosystem led by Dubai and Abu Dhabi, with strong international exposure
- Strong premium, club model, supported by indoor infrastructure and year-round demand
- Increasing integration of padel into real estate developments and luxury assets

**800+**
# of total padel courts

### Saudi Arabia is scaling padel into a national sports ecosystem

- One of the fastest-growing padel markets globally, supported by Vision 2030 investment Strategy
- Rapid infrastructure expansion, driven by large-scale public and private capital deployment
- Government-led model accelerating ecosystem build-out, with Riyadh and Jeddah as regional event hubs

**1000+**
# of total padel courts

### Qatar acts as an institutional and commercial engine of global padel

- Key role in the globalization of professional padel through QSI[1] and **Premier Padel** initiatives
- Host of major international tournaments (e.g. Qatar Major), reinforcing global visibility and positioning
- Strong alignment with national sports strategy, focused on premium infrastructure and elite competition

**150+**
# of total padel courts

Note(s):(1) Qatar Sports Investments
Source(s): FIP, Padel Lands, International Padel Cluster, Playtomic, Strategy& analysis

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# Key Implications across all market archetypes

**Ultimately, sustainable value comes from demand-aligned growth and execution, not scale alone:**

1

## Quality over speed and scale

As padel matures, growth shifts away from court expansion toward extracting greater value from the existing base. Mature markets illustrate this shift through greater emphasis on utilization, refurbishment, premiumization and professionalized operating models.

2

## Lessons from adjustment markets

Rapid, supply-led expansion often leads to a period of slowdown; sustainable growth emerges when court expansion is realigned with player demand. **Markets that scaled fastest are no longer the growth engines.**

**Post-Boom markets**
*Adjustment phase*

**Mature markets**
*Consolidation phase*

**Slow growth markets**
*Sustainable phase*

3

## Professionalization is structural, not optional

As courts become a commodity, professional execution and quality of service increasingly drive returns, steering investments toward premium club models. Scale makes professional demand and utilization management crucial.

**58,300+**
padel courts worldwide

4

## Digitalization as the invisible infrastructure

As the padel market scales, access to real data and reliable information is increasingly critical to operational efficiency and investor confidence. Digitalization for optimizing time slots, pricing and occupancy becomes essential.

**850,000+**
federated players worldwide

**19.4M+**
players worldwide[1]

Note(s): (1) The total player estimate of 19.4M includes federated players (sourced directly from FIP data). While FIP reports a total of 35M players, our bottom-up analysis, triangulating multiple data points, indicates a more conservative estimate.
Source(s): FIP, Strategy& analysis

# Summary of market archetype dynamics

Across all archetypes, value creation depends on aligning growth and investment with market maturity.

| | Padel Heartlands | The Sweet Spot | The Hotspot | Diamonds in the Rough | Post-boom Adjustment |
|---|---|---|---|---|---|
| **Market maturity & penetration** | Maturity:<br>Penetration: | Maturity:<br>Penetration: | Maturity:<br>Penetration: | Maturity:<br>Penetration: | Maturity:<br>Penetration: |
| **Growth[1] drivers & market momentum** | **Structurally flat**<br>~2% | **Healthy, controlled growth**<br>~23% | **Rapid growth**<br>~70% | **Long-term potential**<br>~11% | **Adjustment / normalization phase**<br>~-1% |
| **Customer profile & cultural adoption** | **Embedded market** | **Sustainable mainstream** | **High-value growth opportunity** | **Emerging market** | **Rebalancing market** |
| **Investment & capital structure** | • **Private capital** focused on upgrades, refurbishment and **asset optimization** | • Mainly **private investment** supporting disciplined expansion by **clubs and selective chains** | • **Private and institutional** capital driving rapid **scaling of proven formats** | • **100% private,** long-term capital with **high capex per club** across premium and low-cost models | • **Capital refocused** from expansion to **consolidation and restructuring** |

Note(s): (1) Average growth of countries within the archetype between 2024 and 2025. The Gulf operates outside this framework and is analyzed separately on the prior slide as a capital-led model.
Source(s): Court manufacturers, Padel Lands, Strategy& analysis

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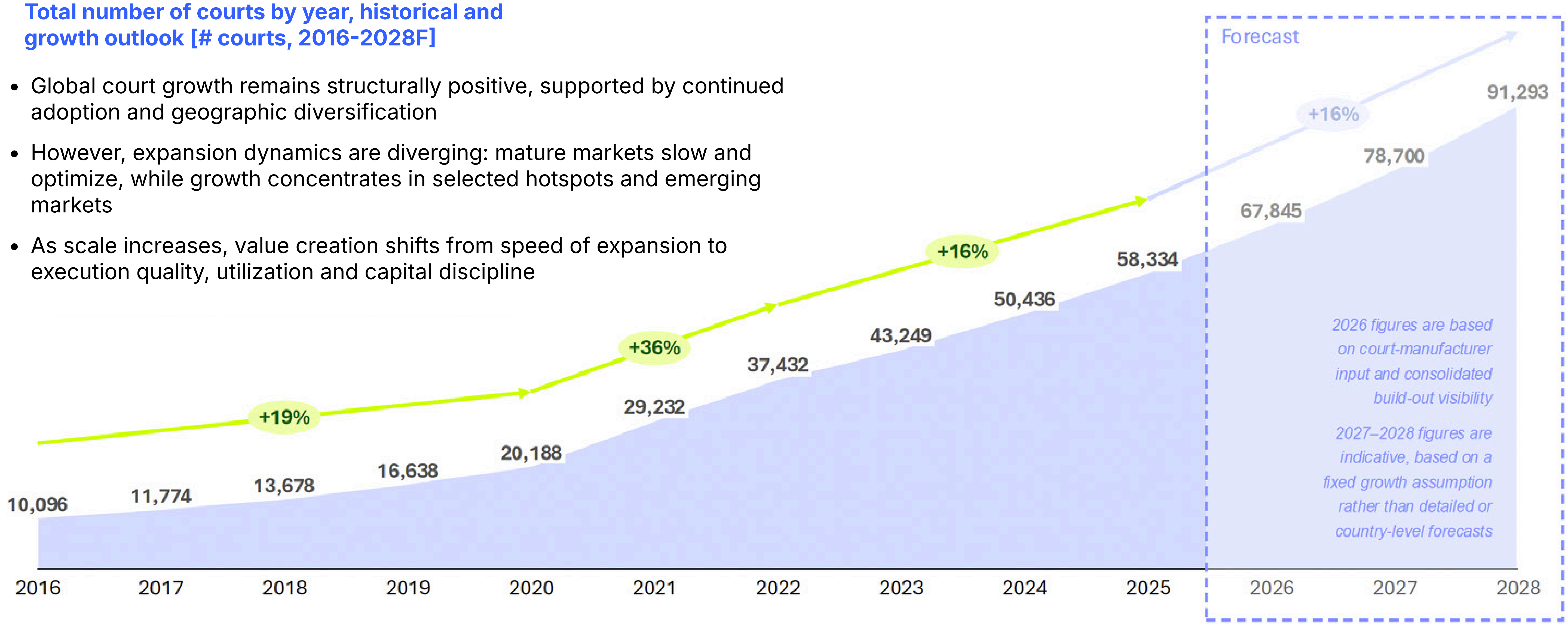
# Global court growth outlook

Looking ahead, global padel growth continues, but expansion becomes increasingly maturity-driven.

**Total number of courts by year, historical and growth outlook [# courts, 2016-2028F]**

- Global court growth remains structurally positive, supported by continued adoption and geographic diversification
- However, expansion dynamics are diverging: mature markets slow and optimize, while growth concentrates in selected hotspots and emerging markets
- As scale increases, value creation shifts from speed of expansion to execution quality, utilization and capital discipline




Source(s): Court manufacturers, Padel Lands, Strategy& analysis

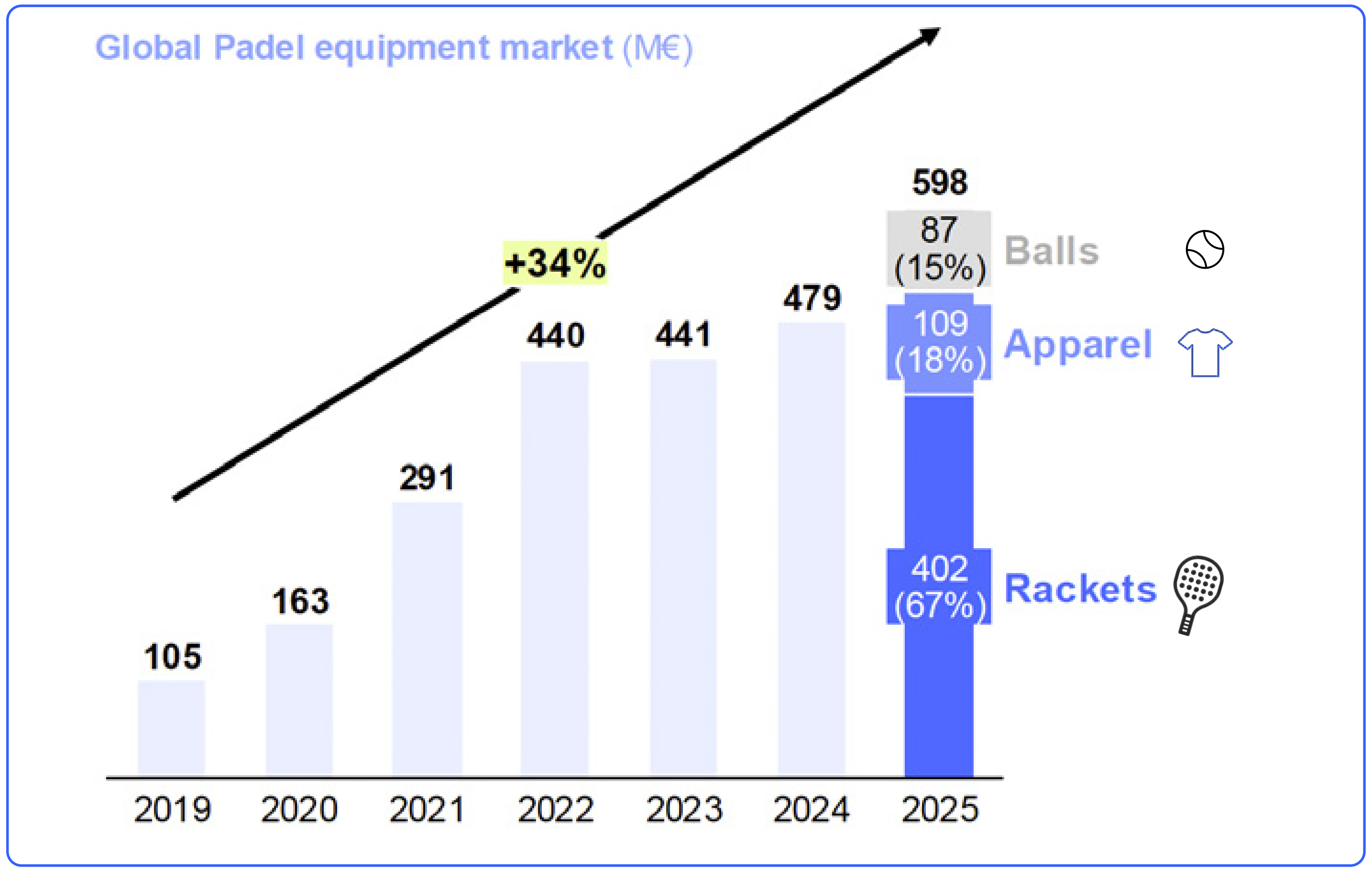
# Beyond the courts: Padel equipment market growth

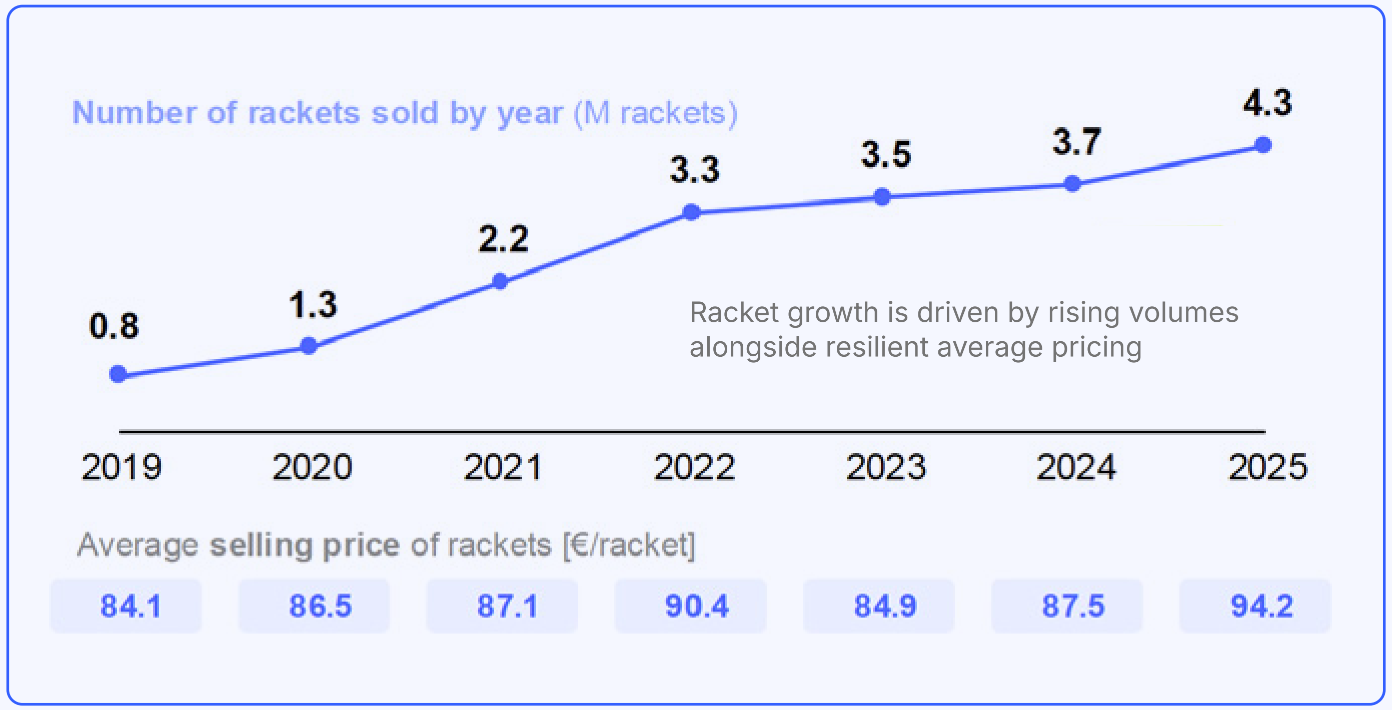
**In parallel, padel's growth extends beyond clubs and courts into a rapidly expanding equipment market.**

The padel equipment market has grown at a **34% CAGR since 2019.** Growth has been driven primarily by rising racket volumes and premiumization, reinforcing equipment as a structurally attractive value pool.

**Rackets represent around two thirds of total equipment value**, acting as the structural anchor of the padel equipment market and driving its overall growth.

The segment is led by a small group of scaled, well-established brands including both padel specialists and multi-sport brands.




Multi-sport

Padel-specialists

Source(s): Strategy& analysis

# 03

## Club-level value creation

Analysis of club metrics and the shift toward holistic models focused on social, wellness, and additional revenue streams

3A

Club-level value creation is driven by how effectively each court-hour is monetized, combining utilization, pricing power, indoor coverage and product mix.

Structural differences across markets result in wide dispersion in unit economics, with leading clubs outperforming through system-level execution rather than any single lever.

3B

Padel clubs are evolving from court-booking utilities into holistic wellness destinations, driven by growing player demand for social connection, recovery and community.

Business models are shifting from transactional to holistic, layering monetizable touchpoints across the full player journey, with technology as the key enabler.

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# Club economics are driven by the "court-hour engine", not court count alone

Before analyzing individual metrics, it is important to clarify how value is created at club level.
**Club economics are not driven by the number of courts alone, but by what we call the "court-hour engine", which can be viewed from either the asset side or the player side:**

| Supply view (asset / operation lens) | Demand view (player / commercial lens) |
| --- | --- |
| From a supply perspective, GMV[1] per court is driven by: **Operating hours x utilization x Price per hour** | From a demand perspective, GMV per court is driven by: **Players per court × Frequency × Avg. ticket** |

Key implication: This framework explains why clubs, or entire markets, with a similar number of courts can deliver very different economics. **What differentiates performance is not asset count, but the ability to maximize utilization, pricing and monetization of each court-hour.**

This framework underpins all club-level metrics shown next.

Note(s): (1) Gross Merchandise Value (total booking value generated)
Source(s): Playtomic, Strategy& analysis

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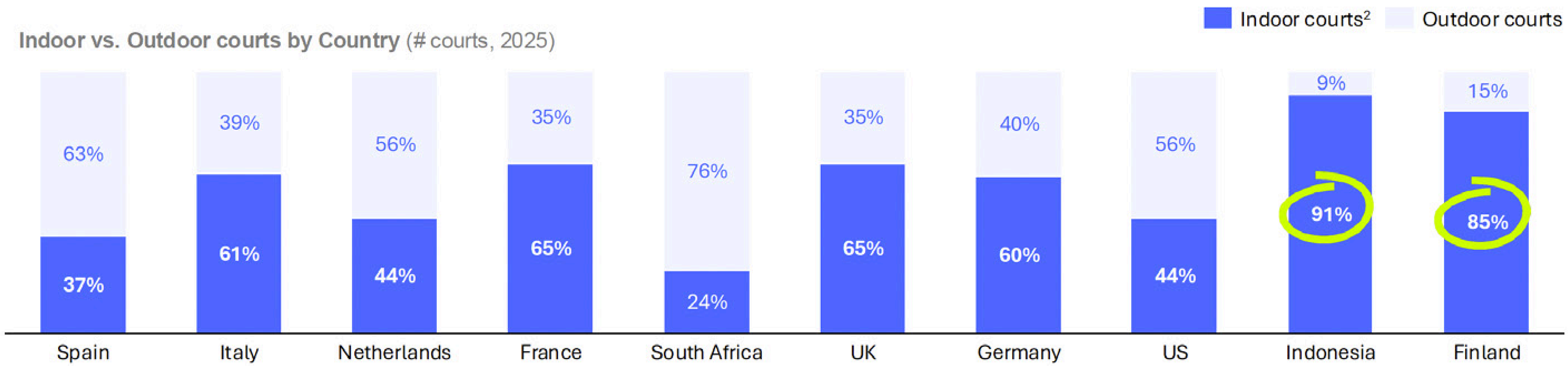
# Indoor coverage is the structural lever that stabilizes demand and unlocks pricing

Varying widely across markets, the share of indoor courts is a key performance indicator, as it stabilizes demand, reduces seasonality and **unlocks the feasibility of holistic, year-round programming** with stronger pricing power and more predictable utilization




Median ticket[1] **indoor** (€) / **outdoor** (€):

| | Spain | Italy | Netherlands | France | South Africa | UK | Germany | US | Indonesia | Finland |
|---|---|---|---|---|---|---|---|---|---|---|
| Median ticket[1] indoor (€) | 26 | 52 | 42 | 48 | 25 | 51 | 42 | 109 | 32 | 44 |
| Median ticket[1] outdoor (€) | 24 | 40 | 38 | 40 | 20 | 42 | 40 | 86 | 30 | 33 |

Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs; (1) The median ticket price is the middle value when all reservation prices are ordered from lowest to highest, meaning half of the reservations cost less and half cost more. This value is calculated per reservation, not per hour, since reservation durations can vary, though 60–90 minute matches are the norm; (2) Includes both roofed and indoor courts.
Source(s): Playtomic, Strategy& analysis

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# Demand curves differ structurally by cluster, with material implications for club economics

| 2025 data for: | Occupied hours per court per day | Peak hour | Peak hour occupancy % | Midday occupancy % (11am – 4pm) | Peakiness (peak time / midday) |
|---|---|---|---|---|---|
| Spain | 4.5 | 7pm | 55% | 19% | 2.85 |
| Italy | 3.7 | 7pm | 47% | 17% | 2.84 |
| Netherlands | 6.6 | 8pm | 74% | 37% | 1.98 |
| France | 5.1 | 7pm | 65% | 35% | 1.86 |
| South Africa | 4.9 | 6pm | 55% | 26% | 2.16 |
| UK | 9.0 | 7pm | 85% | 59% | 1.44 |
| Germany | 5.9 | 7pm | 66% | 35% | 1.87 |
| US | 3.7 | 7pm | 48% | 17% | 2.84 |
| Indonesia | 8.4 | 6pm | 69% | 55% | 1.24 |
| Finland | 3.2 | 6pm | 41% | 14% | 2.89 |

Peak ratio explains why some markets need revenue-management and programming levers, while others prioritize capacity expansion

Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs;
Source(s): Playtomic, Strategy& analysis

## Key takeaways per market archetype

### Heartlands

**Sharply peaked demand** with strong evening peaks and deep midday valleys. Value creation depends on monetizing off-peak hours, not adding courts

### Sweet Spot

**Moderately peaked** with late-day peaks and a meaningful daytime plateau, enabling healthy utilization without saturation

### Hotspot

**Limited peak intensity and extended plateaus,** with demand exceeding supply and strong unit economics supporting rapid expansion

### Diamonds in the Rough

**Highly varied demand** patterns, reflecting early-stage demand formation and uneven utilization across hours and locations

### Post-Boom

Finland exhibits relatively **low peak utilization** (41%) with even lower midday occupancy

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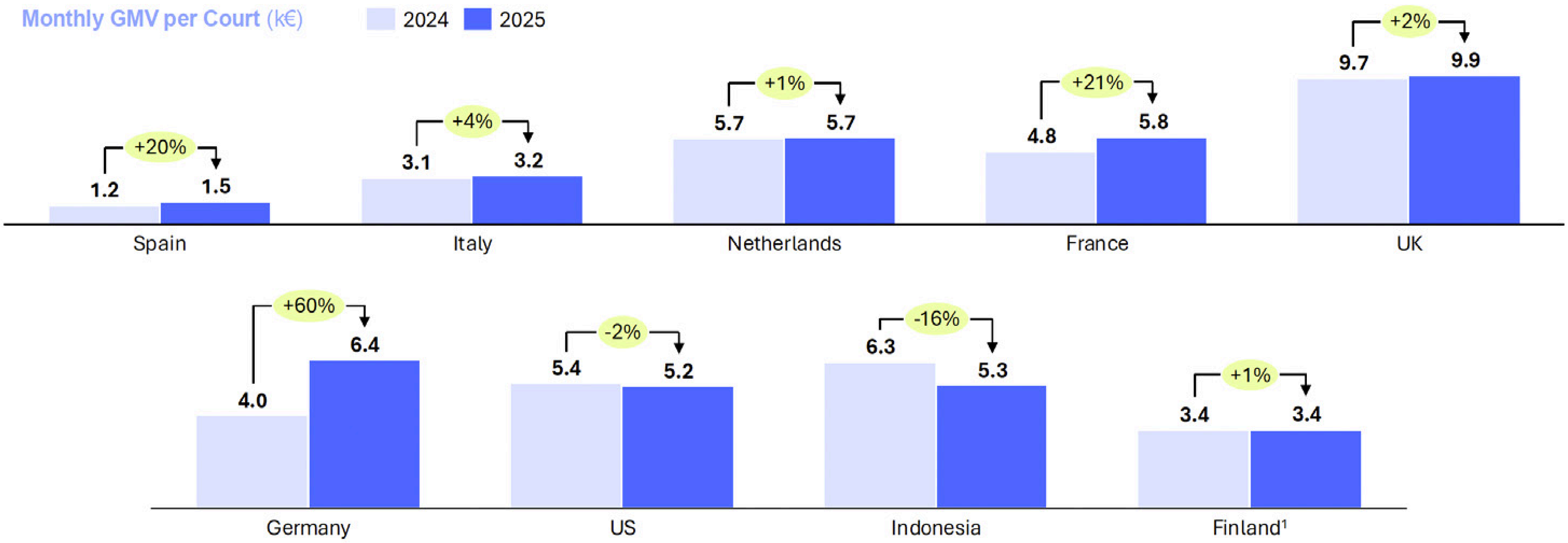
# GMV per court varies widely across markets, reflecting utilization intensity and pricing power

**GMV per court is an outcome metric**, driven by the combined effect of utilization intensity and pricing power, with indoor coverage acting as a key structural enabler




Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs; (1)For Finland, the GMV per court figure reflects the indoor season. However, revenues typically decline during the summer season due to outdoor play and seasonal variations.
Source(s): Playtomic, Strategy& analysis

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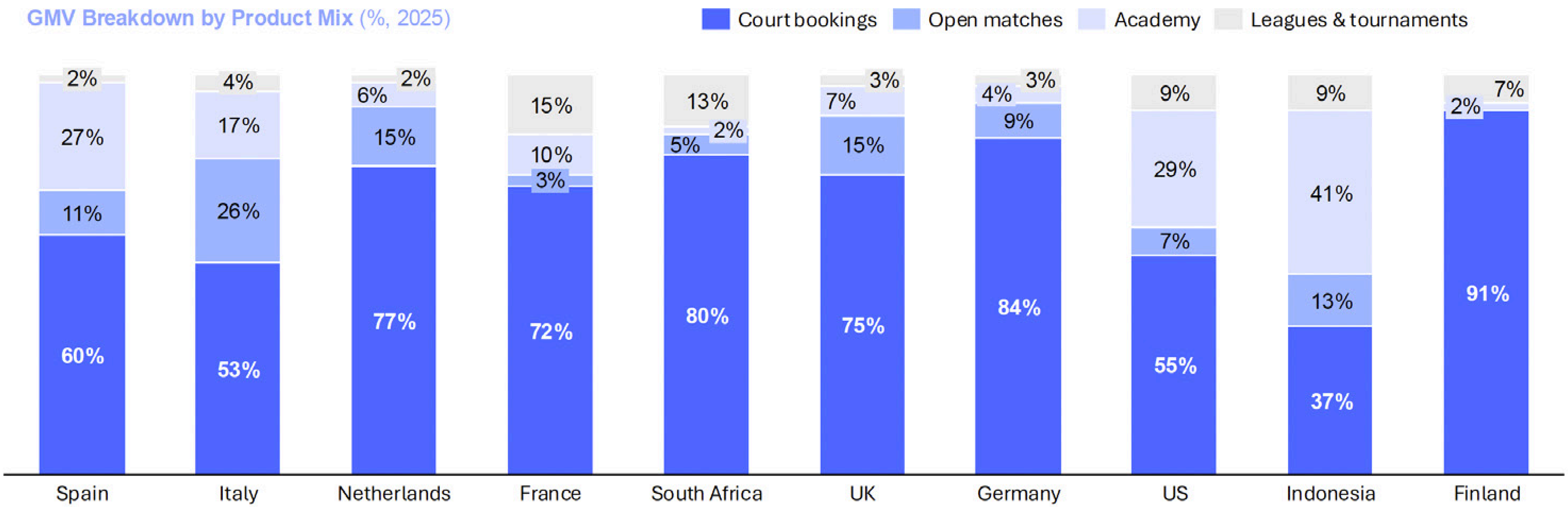
# Court bookings dominate revenue, with product mix as the key differentiator




Across markets, **court bookings remain the core revenue driver**, accounting for a**n average of 68% of GMV,** with open matches and academies emerging as the main differentiators.

Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs;
Source(s): Playtomic, Strategy& analysis

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# Structured formats raise monetization: open matches and academies typically price above basic average bookings

| Average booking price per reservation[1] (€) | Open match | Academy / lessons | Leagues | Tournaments | Baseline: average player booking (€) |
|---|---|---|---|---|---|
| | higher-frequency formats | | lower-frequency formats – median price | | |
| 1 US | 102 | 96 | 1,385 | 216 | 92 |
| 2 Italy | 54 | 45 | 400 | 240 | 50 |
| 3 France | 70 | 40 | n/a | 586 | 48 |
| 4 UK | 62 | 77 | 1,579 | 145 | 46 |
| 5 Finland | 48 | 80 | n/a | 144 | 44 |
| 6 Germany | 52 | 50 | 600 | 176 | 40 |
| 7 Belgium | 48 | 52 | 850 | 290 | 40 |
| 8 Netherlands | 51 | 80 | 1,050 | 230 | 39 |
| 9 Mexico | 48 | 33 | 246 | 165 | 35 |
| 10 Sweden | 40 | 72 | 950 | 161 | 31 |
| 11 Indonesia | 33 | 52 | n/a | 144 | 31 |
| 12 Spain | 26 | 40 | 600 | 148 | 24 |
| 13 South Africa | 30 | 30 | 584 | 78 | 20 |

Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs; (1) Average ticket per product, where booking duration may vary by product type and country. In leagues and tournaments, the median total revenue is reported per activity, not per player (e.g., Open Match prices reflect the full 4-player event, not the individual share); N/A indicates formats not sufficiently adopted to establish representative pricing | Source(s): Playtomic, Strategy& analysis

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# There is no single magic lever: top clubs outperform across the full operating system

Global benchmark[1]
(Playtomic tiering aggregated to upper vs lower end of the performance distribution)

| Key drivers of club-level performance | Top performers | Bottom performers | Gap |
|---|---|---|---|
| 1 Courts per club | 10 | 2 | 5x |
| 2 Games per court / month | 107 | 46 | 2x |
| 3 Average price [€/h] | 33 | 16 | 2x |
| 4 Online share | 80% | 57% | 1.4x |
| 5 Indoor courts share | 60% | 30% | 2x |
| 6 Open matches share | 16% | 1% | 16x |
| 7 Academy + Competition share | 12% | 3% | 4x |

Illustrative derived metric calculated as (2) Games per court per month × (3) Avg price per hour

| | | | |
|---|---|---|---|
| Booking revenue / court / month [€] | €3,531 | €736 | 5x |

## Top-performing clubs

Not through a single lever, but **by excelling across the full operating system** sustained advantage is driven by the **combined effect of utilization, pricing, product mix, digitalization and asset quality**

Note(s): All figures presented refer exclusively to commercial padel clubs and do not include membership-only or municipal clubs; (1) Playtomic applies a global, data-driven tiering of clubs based on multiple performance dimensions, including number of courts, utilization, indoor penetration and GMV. In this analysis, individual tiers are aggregated into top performers (upperend) and bottom performers (lower end) to illustrate the economic gap between the most and least productive operating models. Both groups coexist within the same markets. | Source(s): Playtomic, Strategy& analysis

# Building on the club-economics analysis, an additional pattern emerges...

With demand increasingly shaped by wellness, community and experience, **clubs are transitioning from court-booking utilities to holistic, experience-led models.**

Demand shifts underpinning holistic club models[1].

## 1 Wellness over performance

Player expectations are increasingly shaped by wellbeing, enjoyment and escape, shifting focus beyond performance or simple court access toward experience-led propositions

## 2 Vibe as a retention driver

Atmosphere and social energy are becoming central to repeat visitation, positioning "vibe" as a core driver of engagement rather than a secondary attribute

## 3 Community is the product

Demand is reinforced by social connection and group participation, with clubs that foster community converting play into recurring routines and longer-term loyalty

## 4 Younger generations set the standard

Younger cohorts prioritize variety, experience and belonging, accelerating expectations for more holistic, socially embedded club models

Note(s): (1) Demand shifts draw on broader fitness and wellness industry insights, including the Les Mills Global Fitness Report, as a lens to interpret evolving player expectations in padel.
Source(s): Les Mills 2026 Global Fitness Report, Playtomic, Strategy& analysis

# 9 in 10 top-performing clubs already offer holistic experiences beyond the court

Driven by growing demand for social connection, coaching, wellness and convenience, **padel clubs are expanding their value proposition far beyond court access.** This evolution is materializing through four recurring categories of off-court services:

Notably, social connection and structured activities lead adoption, while wellness and add-ons expand the value proposition over time


## Social events

- Sport + food/drinks events
- Networking events
- Women-only socials
- Leagues & ladders

**~74%**


## Instructor-led activities

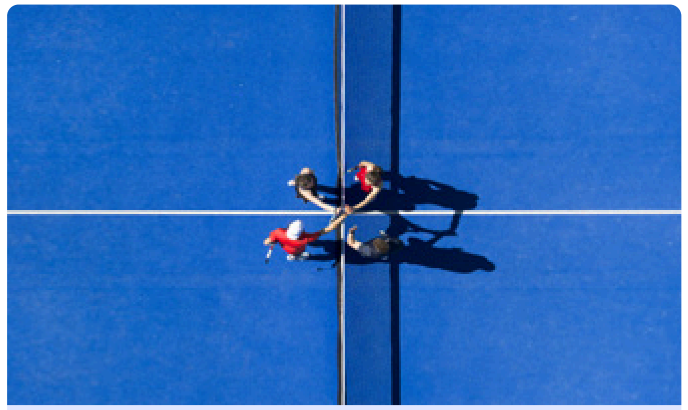
- Pilates, Yoga
- Fitness & conditioning classes
- Group coaching sessions

**~72%**

## Facility & wellness access

- Gym/fitness area
- Sauna
- Pool/Cold plunge
- Locker facilities

**~56%**



## Extras & add-ons

- Camera/video recording
- Ball machine
- Racket & equipment rental
- Snacks & F&B

**~38%**

% of adoption in "top performer" clubs

Note(s): Results are based on the Playtomic Club Survey 2026 (n=185 clubs across Spain, UK, Germany, US and APAC) and primarily reflect larger, premium and highly digitalized clubs. Findings should be interpreted as representative of top-performing club models, not the full universe of padel clubs.
Source(s): Playtomic Club Survey 2026, Strategy& analysis

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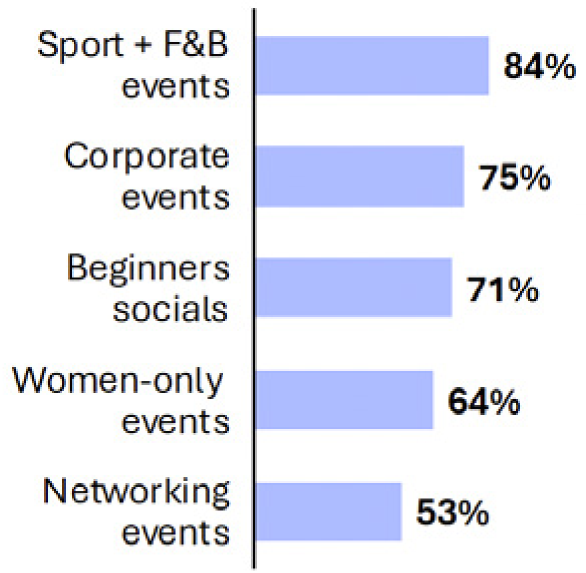
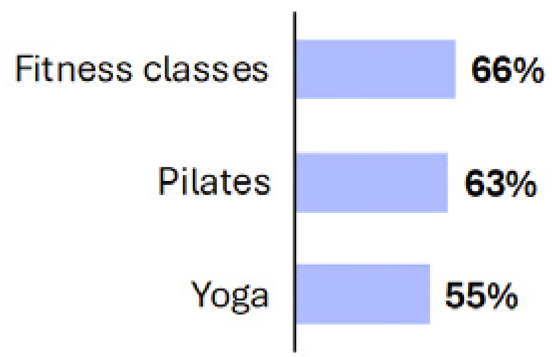
# In top-performing clubs, these services already drive meaningful revenue across multiple categories

What clubs offer – category adoption[1]
(% of surveyed clubs offering each category)

## Social Events




## Instructor-led activities



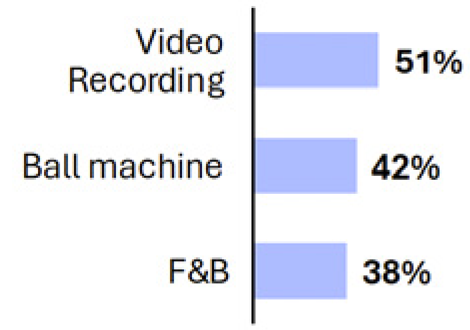

**These 3 activities form a consistent"wellness trio" across all markets**

## Facility & wellness access

category breakdown not available

- **Gym leads** consistently across all markets
- **Sauna, cold plunge, and pool vary significantly by region** (see country highlights on the next section)
- **45%** of tracked APAC clubs already have a **dedicated recovery area**

## Extras & add-ons




**Clubs continue to expand beyond these services to include extras such as kids' camps, birthday parties, multi-sport courts and co-working spaces**

**How these services contribute to revenue** (Highlights from the Playtomic Club Survey)

### Steady revenue base:

~45% of clubs rely on Social Events as a steady contributor **(10–25% of income)**

### Growth & utilization lever:

~51% of clubs report <**10% revenue** contribution but strong growth potential

### Revenue scaler:

~38% of clubs generate >**25% of revenue** from facilities, and ~14% >50%

### High-margin upsell:

**Smaller contributors;** with potential to scale with traffic and digital adoption

Note(s): (1) Category percentages on previous slide refer to total surveyed clubs; sub-category percentages on this slide refer only to clubs already offering that category.
Source(s): Playtomic Club Survey 2026 (n=185 clubs, 5 markets: Spain, UK, Germany, US, APAC. March 26 –April 6, 2026), Strategy& analysis

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# The holistic padel club model is materializing differently across markets

Selected highlights from the Playtomic Club Survey 2026 by region

| | | Social events | Instructor-led activities | Facility & wellness access | Extras & add-ons |
|---|---|---|---|---|---|
| Spain | Leads with **strong social events** | **Strong adoption** of beginners' socials and women's events | Growing but **early-stage** revenue contributor | **Pool** is the standout facility | |
| UK | Builds a **dedicated fitness community** | **Community-driven** to sustain winter occupancy | **Fitness, pilates & yoga** play a more visible role than in Southern European markets | **Saunas** are increasingly part of the value proposition | |
| US | Strong focus on **"pay-per-service"** culture | **Very high adoption** of corporate events | Clubs lean toward **standalone offerings** of instructor-led activities | | **Higher relevance** of add-ons (video, F&B, premium experiences). **The market is early but fast-moving, with strong intent toward digital management** |
| Germany | Facilities as the **core business driver** | | | **Sauna access** is a defining feature of the club proposition | |
| APAC | Holistic models anchored in **recovery and wellness** | | | **High club adoption** of saunas and cold plunge. **High early-stage demand for wellness infrastructure: clubs are building holistic models from day one rather than retrofitting** | |

Source(s): Playtomic Club Survey 2026 (n=185 clubs, 5 markets: Spain, UK, Germany, US, APAC. March 26 – April 6, 2026), Strategy& analysis

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# Club business models are evolving from transactional play toward holistic ecosystems across the player journey

Comparison between transactional and holistic business model:

Monetizable touchpoints beyond the match

| Business Model | Pre-Match | Match | Post-Match |
|---|---|---|---|
| Transactional | • Players book and arrive just before the match<br>• Spend is limited to the court fee | • The court slot is the only product<br>• No programming beyond the match itself | • Players leave immediately after playing<br>• No reason to stay, no extra spend |
| Holistic | 1 Players arrive early for coffee, snacks, and retail, with bundle options like "match + drink" packs driving incremental pre-play spend | 2 Beyond the match, clubs offer academies, clinics, and social formats<br>Structured programming fills off-peak hours and generates recurring revenue | 3 Sauna, cold plunge, and physio extend premium post-play spend<br>4 Social F&B areas turn the club into a "**Third Space**" (A social space that is neither home nor the workplace—a third destination where players gather, connect, and belong) |

Source(s): Playtomic, Strategy& analysis

# Holistic club models drive stronger retention, raising execution complexity

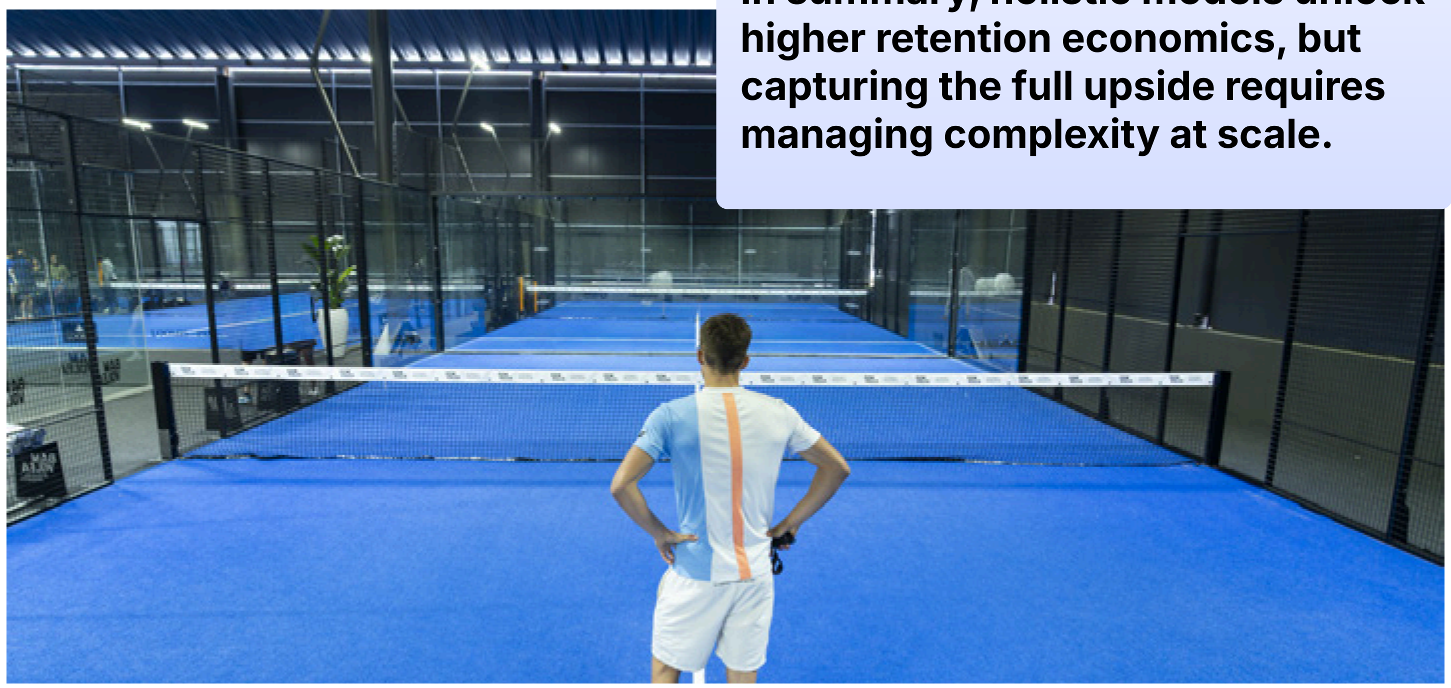
## Why the holistic model retains players

- It creates multiple **attachment points through routines, recovery formats and social rituals** that extend engagement beyond the match itself.
- By functioning as **a "Third Space," the club strengthens community ties** and increases switching costs, embedding itself into players' social and lifestyle routines.
- It also **generates richer player data, enabling personalized offers,** targeted programming and differentiated experiences at scale.

## The execution challenge

- **The holistic model introduces higher operational complexity,** driven by increased requirements in staffing, scheduling and cross-activity coordination.
- **Effective execution requires orchestrating multiple activities** consistently across pre-match, match and post-match touchpoints.
- As a result, clubs become more dependent on technology, which **shifts from a support function to a core operational enabler.**

**In summary, holistic models unlock higher retention economics, but capturing the full upside requires managing complexity at scale.**



Source(s): Playtomic, Strategy& analysis


# 04

## Padel as a real estate asset

Insights into sport and leisure real estate, investor strategies, and padel as a tool for activation, yield and asset repositioning

Sports-related real estate has evolved from a niche leisure use into a recognized investment area, driven by demand for experiential assets and wellness-oriented lifestyles.

In this context, investors are increasingly exploring different real estate strategies involving sports.

As part of this trend, padel is emerging as a relevant and scalable use, typically integrated within broader sports and wellness mixes, supporting activation and asset enhancement while offering clear potential for further growth as the sector matures.

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# Key drivers supporting sports-backed real estate

**The real estate industry has shown increasing interest in sports-related assets** driven by structural shifts in how real estate is used, experienced and monetized.

Sports facilities are no longer viewed solely as leisure uses, but as components that can enhance the attractiveness, resilience and performance of real estate assets, due to several structural factors:

These trends have shifted how investors view sport-embedded real estate, from a generic amenity to a driver of tangible returns

### Experience-driven real estate trends

Sports facilities act as experiential anchors, extending dwell time and increasing attractiveness of surrounding assets

### Stable cashflows and operational intensity

Sports venues benefit from repeat usage, memberships and high-frequency bookings, improving visibility

### Reactivation of assets and local urban areas

Sports venues are increasingly used to reposition secondary locations without full redevelopment cycles

### Alignment with wellness trends

Public policy and ESG agendas favor projects linked to health, community and social interaction, strengthening institutional appetite

Source(s): Playtomic, Strategy& analysis

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# Case studies

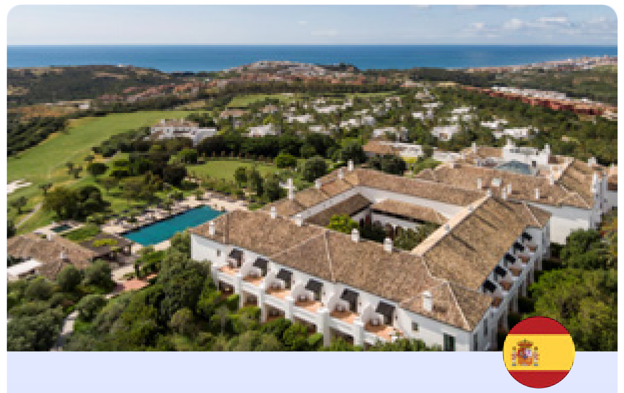
Several sports-led real estate precedents demonstrate successful value creation. The following case studies illustrate how sport-led infrastructure has been effectively deployed across different real estate strategies and geographies:

## Dubai Sports City

A large-scale master-planned city where sport is used as a core value driver: diversified sports infrastructure and elite academies positioning sport as a catalyst for capital appreciation rather than a standalone use.

**+40%** Absorption

**+25%** Asset value



## Finca Cortesín

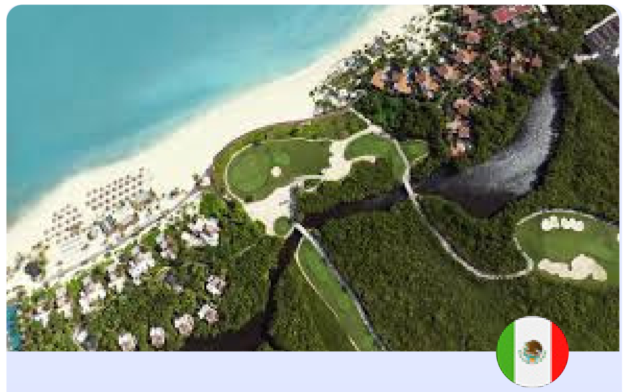
A flagship example of real estate repositioning through sport, where hosting the Solheim Cup acted as a valuation catalyst through global exposure, strategic leadership and institutional brand activation.

**+35%** Residential value

## Verdura Resort

A luxury resort model where integrated golf and wellness assets deliver stable cash flows through a fully integrated sports-hospitality platform.

**80%** Guest retention



## Mayakoba

A destination-led development where global golf exposure via the PGA Tour directly accelerated real estate performance through destination branding and sports-driven monetization.

**+35%** Absorption

**+28%** Asset value

Source(s): Gulf News Real Estate Report, 2024, Strategy& analysis

# Investors are integrating sports assets across real estate strategies aligned with their risk profiles

| Investor profile | Investment thesis | Risk profile | Sports & padel fit |
|---|---|---|---|
| **Core & Core+ RE investors** (Institutional funds) | • Capital preservation<br>• Stability, low-risk income | | **Income-producing sports assets** with long leases and primarily PropCo exposure |
| **Value-Add and Opportunistic investors** (PE & opp. funds) | • Repositioning & yield uplift<br>• Medium-term value creation | | **Conversion of underutilized real estate** into sports uses with stabilized-income exit |
| **Developers** (Urban developers, mixed-use specialists) | • Phased development & risk management<br>• Mixed-use optimization | | Sports used as **early-stage activators** within mixed-use developments |
| **Platform and Portfolio Investors** (PE with a platform-buildup approach) | • Scale & consolidation<br>• Operational leverage | | **Aggregation of clubs through PropCo–OpCo** structures to build scalable platforms |
| **Family Offices and Private Capital** (HNWI, family offices, etc.) | • Long-term capital<br>• Selective diversification | | **Direct ownership of leisure assets** with optional operational involvement |

Source(s): CBRE, Strategy& analysis

# Padel is attracting new forms of real estate capital

Selected examples of emerging padel-backed real estate investment activity:

## Alternative RE funds

Alternative asset managers are increasingly sourcing and pursuing deals involving padel and other sports:

**Alderan invests in sports real estate in Spain: acquires a padel center in Madrid for €4 million**

Alderan Société de Gestion Immobilière, a French real estate management company, has acquired a padel center in Madrid for €4m

## Sports-led development platforms

Venture developers are initiating sports-branded development concepts

**Seventy7 Ventures & Swest Group launch €100m Sports & Leisure Real Estate SPV in Marbella**

Seventy7 Ventures has launched a €100m SPV focused on developing a landmark Sports and Leisure real estate portfolio in Marbella, Spain, including a premier Tennis Academy and a Padel/Pickleball complex

## Dedicated sports RE verticals

Global real estate advisory firms such as JLL and CBRE have created dedicated Sports & Entertainment real estate practices, reflecting the growing relevance of sports-related assets within institutional real estate portfolios

Source(s): CBRE, Strategy& analysis

# Key factors supporting padel as a real estate use

In this context, padel courts are gaining relevance within the sports and leisure real estate landscape

## 1 Demand from younger and experience-oriented users

Padel shows strong uptake among younger demographics (<40 y/o), which developers and RE investors have recognized as footfall-driving asset

Padel is increasingly influencing demand patterns in leisure, hospitality and residential assets

Relevance for RE

- Developers are complementing or replacing traditional amenities with uses that show higher engagement and frequency of use
- Early adoption has been associated with improvements in occupancy and usage levels in leisure and hospitality assets

e.g., a resort in Spain reporteda 15% increase in bookings within the first yearof introducing a padel court

## 2 Padel as a social and high-utilization activity

Padel is a social game with relatively low barriers to entry (rules, learning curve), supporting widespread adoption across user profiles

Padel courts achieve high daily occupancy levels, especially in urban and leisure-oriented locations

- Higher user density supports intensive use of space and operational efficiency
- The format fits well within leisure assets operated through different schemes (court rental, memberships, organized activities, etc.)

e.g., Quinta do Lago in Portugal is a high-performance sports-residential ecosystem where padel courts act as a social hub with all-year-round social leagues, within a broader sports-led masterplan that has driven c.30% residential value appreciation and owner retention rates above 75%, reinforcing long-term capital performance and community stability

## 3 Increasing presence in residential and mixed-use developments

Padel courts are increasingly incorporated into residential, resort and mixed-use developments, particularly in lifestyle-oriented locations

Courts are also used beyond casual play through leagues or organized events, extending their functional use

- The inclusion of padel supports differentiation and positioning of developments
- Compared to more specialized sports facilities, padel shows broad demographic appeal, supporting its relevance across different asset types

Source(s): FortunePadel, Strategy& analysis

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# Padel demonstrates varying levels of RE adoption across clusters…

| Country archetypes | Padel role in RE-theses | Padel penetration in RE |
| --- | --- | --- |
| Padel Heartlands | Value creation shifts from new build-out to asset optimization, with padel supporting refurbishment and mixed-use activation |  |
| The Sweet Spot | Padel acts as a demand-anchoring amenity, with real estate decisions driven by utilization and operating efficiency |  |
| The Hotspot | Chain-led expansion constrained by site scarcity and permitting, with conversions used mainly as a workaround |  |
| Diamonds in the Rough | Padel supports selective, premium developments, typically within high-capex, mixed-use or destination-led projects |  |
| Post-Boom Adjustment | Focus on asset repositioning and consolidation, as markets absorb excess capacity and new development remains on pause |  |

Source(s): Strategy& analysis

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# … with penetration levels also differing according to the sports real estate investment strategy pursued

**A**

### Greenfield districts where sports act as activation catalysts

Sports infrastructure is increasingly deployed as an early anchor to:

- Attract activity from the early stages of development, helping reduce perceived development and phasing risk
- Create an identity for an emerging district

Low ○○○○○ High

**B**

### Value enhancement of RE through recreational sports facilities

Incorporation of sports and wellness uses as amenities is increasingly common in projects (e.g., residential, PBSA[1], hospitality, commercial, or mixed-use assets), as it strengthens positioning, differentiation, tenant / buyer satisfaction and increases footfall

Low ○○○○○ High

**C**

### Sports clubs as stable revenue assets within RE portfolios

- Growing appetite to acquire and consolidate sports clubs as realestate-backed income assets
- Widespread adoption of OpCo / PropCo separation to optimize operations and capital structures
- Sports clubs are increasingly viewed as yield-generating real estate products

Low ○○○○○ High

Padel maturity in investment strategy in Padel Heartlands

Note(s): (1) Purpose-built student accommodation
Source(s): Strategy& analysis

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# A Greenfield Districts

**Padel is increasingly emerging as an early activation driver within mixed-use and greenfield developments.**

## Padel Heartlands

- Heartland countries have focused on including sports amenities in new district developments, as new districts adopt modern planning concepts such as the 15-minute city.
- Structurally, padel plays a complementary, relevant role within the broader sports mix in greenfield activation, supported by its broad appeal and low entry barriers.
- Padel courts, as low-intensity sports infrastructure, can be introduced as an early activation layer (though not at the very outset, as initial phases prioritize mandatory public amenities), requiring lighter permitting and shorter lead times than full RE developments.

### Padel outlook

Padel is already well positioned as a complementary use within the sports mix of new districts, and this role is expected to consolidate further as participation expands and sports-led urban strategies continue to mature.

Maturity

Mature as a complementary use

\- +

*Illustrative example: Ciudad del Deporte Madrid*

- €800m investment
- Riyadh Air as anchor ('27 UCL Final host)
- Padel (BamVolea, 24 courts), TopGolf, Wavegarden, Gyms, etc.
- University campus, retail, hotels

The 'Ciudad del Deporte' will include an athletics track, 11- and 7-a-side football pitches, multisport courts for team sports and **padel courts**. *"With this initiative, we want to show the world that, through the club, we can create transformational projects."*

Source(s): RCLCO, JLL, Colliers, The Guardian, LA Social District, ULI , Strategy& analysis

# B Value enhancement of RE through recreational facilities

in Padel Heartlands

## Sports, including padel, also enhance real estate value through efficient space use, frequent play and social appeal.

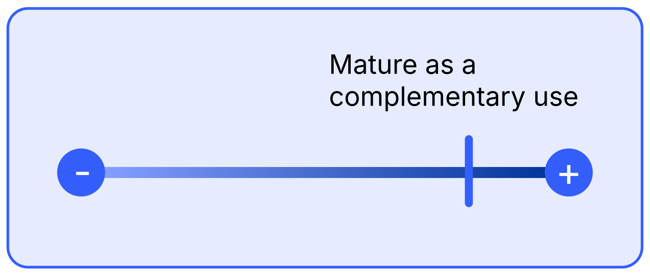
**Integrating sports, such as padel courts, into existing real estate assets allows owners to activate underutilized space, generate incremental operating income and materially increase footfall**, positioning padel as a proven tool for asset repositioning rather than a standalone sports investment.

### Padel outlook

In markets where padel is already established as a real estate amenity, such as Padel Heartlands, it has demonstrated its ability to enhance asset attractiveness and generate footfall as a complementary sports amenity within broader leisure mixes.

Unlike traditional retail assets, value creation in sports-led real estate will remain closely linked to operator quality, making market consolidation and reduced fragmentation a key challenge for long-term scalability and transaction maturity.

Maturity




## 1 Sport facilities as a service/amenity (direct income)

- Incremental recurring income from sports operations
- Efficient use of built space with relatively low capital intensity
- Predictable demand patterns driven by repeat usage

**Typical indoor mature racket-sport facilities target...**

| ~70% Utilization | ~55% Gross Margin | ~3 years Payback |
| --- | --- | --- |

## 2 Sport facilities as a generator of footfall (indirect value)

- Increased daily activity, reinforcing the perception of an actively used asset
- Positive impact on pricing and liquidity by strengthening value propositions
- Cross-use synergies (F&B, wellness, etc.)

**In Spain in 2024, malls with strong leisure and sports amenities showed...**

**+9%** Higher Footfall

Source(s): Idealista, CAAD, RetailInsider, Strategy& analysis

# C Sports clubs as stable revenue assets within RE portfolios

in Padel Heartlands

**OpCo-PropCo structures are increasingly reflected in club transactions, separating operations from RE assets with padel offering upside for increased transaction volume as PropCo structures mature.**

**Sports clubs and companies represent a scalable entry point into the sports ecosystem**, combining established demand, recurrent users, proven platforms and embedded real estate optionality.

As the sector institutionalizes, investors are increasingly separating operations from real-asset ownership, through OpCo (Operating Company) and PropCo (Property Company) strategies, enabling differentiated risk-return profiles.

### PropCo investment model

**Ownership of sports-specific real estate leased to operators:**

- Stable, predictable income supported by long-term lease structures
- Downside protection through ownership of hard, income-producing assets
- Suited to income-focused, core and core-plus capital

↓

Investor profile: **real estate funds, family offices, long-term yield investors**

### OpCo investment model

**Acquisition of club platforms, brands and operating capability:**

- Exposure to growth in participation, pricing and utilization levels
- Value creation driven by professionalization, consolidation and geographic expansion
- Higher-risk / higher-return profile, primarily operational in nature

↓

Investor profile: **growth-oriented private equity, family offices, strategic operators**

Source(s): El Confidencial, Forbes, Football Benchmark Group, European Business Magazine, Strategy& analysis

# C Sports clubs as stable revenue assets within RE portfolios

in Padel Heartlands

Maturity level

- +

## 1 Development & Roll out

The market has largely completed its development and roll-out phase, with a critical mass of courts and centers already established across core markets.

## 2 Capital deployment & Asset consolidation

The market is currently transitioning into a consolidation phase, characterized by targeted capital deployment, platform build-ups and asset quality upgrades.

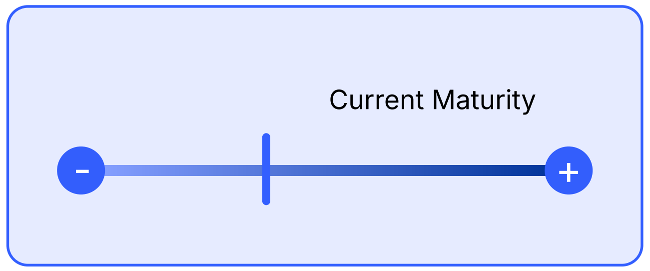
## 3 Transactional Maturity

The padel sector has yet to fully reach transactional maturity, with limited large-scale PropCo–Op Cotransactions to date, reflecting the early stage of asset standardization and cash-flow stabilization.

**Padel outlook**

While the sector has so far been fragmented and operationally driven, **growing capital inflows are expected to accelerate consolidation**, targeted capex and, **ultimately, increased transaction activity as assets mature in the mid-term.**

Maturity




Source(s): El Confidencial, Forbes, Football Benchmark Group, European Business Magazine, Strategy& analysis 54

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# Selected examples[1] illustrating how real estate integration differs across clusters

Padel's real estate maturity varies across other markets and clusters, with different levels of development and integration

### The Sweet Spot

#### Switzerland

Padel development follows a **pragmatic and conservative** approach, shaped by land scarcity. Growth is driven by integration into existing infrastructure, with no evidence of speculative or large-scale real estate development

### Diamonds in the Rough

#### US

Padel growth is driven by **space optimization and unit economics**, with clubs developed in underutilized urban spaces (e.g. rooftops, parking structures); typically viewed as a stand-alone, high-yield asset class, rather than an integrated real estate amenity

### The Hotspot

#### UK

The market remains at an early stage, with growth focused on **expansion within existing facilities** rather than new developments. Integration into real estate (e.g. hotels, leisure) is still limited and largely conceptual

#### Germany

As a predominantly rental market, real estate constraints are pushing operators toward capital-intensive strategies, including land acquisition and purpose-built indoor facilities.

**Padel is emerging as a driver of large-scale**, developer-led projects with long-term ownership where operators are building their own sites from scratch

Note(s): (1) Examples are illustrative and ref lect prevailing real estate integrat ion patterns by cluster, not exhaustive country coverage
Source(s): Strategy& analysis

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# Padel is emerging as a high-growth real estate opportunity, evolving toward consolidation and asset-level investment

1

The real estate investment community **has increasingly recognized the value of sports assets,** identifying them more recently as effective tools for activation, differentiation and long-term value creation across multiple asset classes.

2

Strong and growing demand for padel is driving investor interest, with different levels of maturity across market clusters, **reinforcing its role within broader sports-leisure real estate strategies, especially in Padel Heartlands.**

3

Padel's role and value creation dynamics vary across real estate strategies in Padel Heartlands, supporting a clear path for continued growth.

**a) Greenfield developments**

Padel enters developments from early stages, supporting activation and placemaking through strong and growing participation.

**b) Value enhancement of RE through recreational facilities**

Padel enhances asset attractiveness where embedded: professional, scalable operations are the next frontier.

**c) Sports clubs as stable revenue assets within RE portfolios**

Ownership remains fragmented, but transaction activity is emerging as clubs consolidate into institutional-grade assets, enabling PropCo-led investment.

Source(s): Strategy& analysis

## i) Guidance for interpretation

This report presents an analytical perspective on the global padel industry, integrating proprietary platform data, structured market analysis and external validation to support strategic and investment decision-making. The analysis is designed to identify relative trends, operating benchmarks, structural value drivers and cross-market patterns, rather than to provide an exhaustive census or precise market sizing.

All conclusions should be interpreted directionally, with emphasis on comparability, internal consistency and decision relevance for investors and operators, rather than on absolute market figures.

## ii) Data sources & analytical inputs

**Playtomic proprietary platform data**

- Playtomic data is used as the primary source for club-level operational and monetization analysis, including court utilization, peak-hour demand patterns, pricing, GMV per court, product mix and adoption of holistic (off-court) services. Resulting metrics describe platform-observed operating behavior and should be interpreted as directional benchmarks rather than universal market truths.
- Where referenced, results from the Playtomic Club Survey 2026 (n=185) reflect responses from larger, more digitalized and commercially oriented operators, and should be interpreted as representative of top-performing or professionalized club models, not the full universe of padel venues.

**Strategy& analysis**

- Strategy& analysis is applied to structure the market archetype framework, define segmentation logic, normalize metrics across countries and operating models, and triangulate fragmented datasets (courts, clubs, players).
- Analytical overlays are designed to translate heterogeneous data into a coherent, comparable framework, supporting investor-grade interpretation, cross-market benchmarking and scenario analysis.

**External and public sources**

- External sources are used for contextual grounding and validation, including court manufacturers, federations and public bodies (e.g. FIP), industry: reports, specialized publications, and interviews with investors and ecosystem participants.

## iii) Methodological scope, assumptions & boundaries

**Commercial scope**

- Unless explicitly stated otherwise, all club-level KPIs refer exclusively to commercially operated, profit-driven padel clubs. Municipal, membership-only and informal venues are excluded.

**Platform driven metrics**

- Utilization, pricing and GMV metrics derived from Playtomic data reflect observable operating behavior within the platform ecosystem. These indicators are presented as patterns and benchmarks, not as universal market averages.

**Player estimates**

- Player estimates combine federated data with bottom-up triangulation, incorporating court density, utilization intensity and participation assumptions. Where discrepancies exist between public estimates, conservative values have been prioritized to preserve cross-market coherence.

**Cross-country comparability**

- Differences across countries may reflect data availability, reporting standards and structural market characteristics. In such cases, the analysis deliberately prioritizes relative comparison and directional insight over point precision.

*All figures and benchmarks are provided for relative comparison and directional insight and should be interpreted in conjunction with underlying assumptions and scope definitions outlined above*

Source(s): Playtomic, Strategy& analysis

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