

The Financial and Societal Effects of Big Athletic Events

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Abstract

Globally, major sporting events have grown into phenomena with far-reaching effects on society's social, cultural, political, and economic aspects, in addition to athletic competition. International athletic events like the Olympics, FIFA World Cup, Commonwealth Games, and others draw in millions of people from all over the globe, including athletes, fans, journalists, and investors. These events are significant for academic and policy study because they facilitate global interaction, national representation, cultural exchange, and economic activity. The monetary and social effects that large-scale athletic events have on the communities and nations that play host. Tourism, new infrastructure, jobs, foreign investment, and heightened corporate activity are some of the ways that major sporting events boost economies. Possibilities for urban expansion and enhancements to transportation, communication, and public facilities are only a few of the long- and short-term economic impacts examined in this study.

Keywords: Major Sporting Events, Economic Impact, Social Impact, Sports Tourism

Introduction

Major sporting events are among the most influential and celebrated in modern society. The Olympic Games, FIFA World Cup, Commonwealth Games, Asian Games, and various international championships draw large crowds, boost the economy, and offer social and cultural exchange. These events affect economic development, urban transformation, tourism, national identity, and international ties beyond athletic competition. The social and economic effects of large sporting events are now studied in sports sociology, economics, public policy, and urban development. Sports have long united people of all nationalities, ethnicities, religions, and cultures. Major sporting events allow nations to promote their accomplishments, traditions, and abilities worldwide. These events encourage cultural exchange, diplomatic relations, and multicultural understanding through worldwide participation and media coverage. They also foster national pride and identity by uniting citizens behind their athletes and teams. Hosting major sporting events can boost economic growth and investment. Governments and organizing committees invest much on infrastructure, transportation, sports, accommodation, and public amenities. These investments can boost local enterprises, employment, tourism, and foreign investment. Major athletic events attract visitors, who spend more on hotels, restaurants, transportation, entertainment, and retail services, benefiting host regions. Major athletic events boost tourism, a noticeable economic impact. International visitors attend competitions, attractions, and cultural events at host destinations. Tourism can boost host cities' and countries' global visibility, boosting destination marketing and reputation. Hosting sporting events can boost tourism, business investment, and international conferences

in cities. benefits, huge athletic events typically boost urban infrastructure. Hosting cities often build extensive transportation networks, sports complexes, housing developments, communication systems, and public facilities. Improvements to accessibility, public services, and quality of life can benefit local residents for years. Sporting event infrastructure investments may boost economic growth and urban modernization. Major sporting events also affect society. Events like this can boost community engagement, volunteerism, athletics, and social cohesion. Major tournaments can foster social cohesion and civic pride by uniting citizens. Sporting activities may also encourage younger generations to play, improving health and community involvement. Major sporting events can create social and economic problems, so their benefits are not guaranteed. Large-scale competitions demand significant financial investment, which can strain government budgets. Infrastructure projects may overshoot expenses or fail to generate long-term economic rewards. Due to public debt, unused facilities, and financial sustainability, scholars are critically examining major athletic events' economic impacts. Social issues may include community displacement, rising living expenses, environmental effects, and unequal benefit distribution. Large-scale development initiatives can damage disadvantaged groups and cause socioeconomic inequality. Sports commercialization and economic focus may also harm community interests and social goals. Thus, athletic events must benefit host societies through careful preparation and inclusive policies. Major sporting events are more important due to globalization. Billion people worldwide can watch sports thanks to communication technology, digital media, and international broadcasting. Sports events affect economic markets, cultural exchanges, and international perceptions due to their global visibility. Thus, large sporting events have become essential soft power tools for governments to enhance their image and standing in the world.

Effects of Big Athletic Events on the Economy

Nowadays, some of the biggest and most consequential international gatherings take place at major sporting events. International championships like the Olympics, FIFA World Cup, Commonwealth Games, Asian Games, and many more draw millions of people from all over the globe. These events have huge economic ramifications for the nations and towns that play host, in addition to the obvious sports significance. Governments frequently spend a lot of money to host these kinds of events because they think they will boost the economy, make jobs, bring in money, and make their country more famous around the world. Political scientists, economists, and sports managers have thus made studying the monetary effects of big athletic events a top priority.

Boosted tourism is a direct result of large-scale athletic events, which is good for the economy. Athletes, fans, and locals alike flock to host cities for the big games, cultural events, and other associated pursuits. Tourism brings in a lot of money for several industries, including lodging, transportation, restaurants, shops, and entertainment. Sports events can boost local economies and companies in the short term due to the surge in demand for hotels, restaurants, travel agencies, and other services.

Major athletic events also have the additional economic benefit of creating jobs. A vast staff is required for the planning, building, organizing, and running of big-scale athletic events. Work

is generated both temporarily and permanently in fields like construction, transportation, hospitality, security, event planning, marketing, and tourism. The host cities may see an uptick in economic activity and revenue as a result of these job openings. Furthermore, individuals can get useful skills and experience through volunteer programs that are commonly linked to sporting events.

One of the most obvious monetary benefits of holding big athletic events is the improvement of infrastructure. Construction and renovation of public services, sports arenas, transit hubs, airports, hotels, and communication networks are common areas where governments pour money. The smooth running of the event depends on these infrastructural initiatives, which may also help locals and companies in the long run. Future economic progress and improved quality of life can be achieved through modernizing urban surroundings, improving transit systems, and enhancing public facilities.

Foreign investment and economic prospects might also be attracted by major sporting events. Host cities and countries become more appealing to investors and multinational corporations due to the increased visibility they receive from international competitions. Sports events are frequently regarded by businesses as chances to forge alliances, broaden customer bases, and showcase their brand. Improving infrastructure and increasing worldwide exposure can attract foreign direct investment, which in turn can boost the economy long after the event has ended. The value that big athletic events provide to the media and broadcasting sectors is substantial. Broadcasting rights and promotional activities are heavily funded by television networks, digital platforms, sponsors, and advertisers. Media coverage, sponsorship deals, merchandise sales, and license fees all add up to a significant portion of the money that sports events bring in. The host country's tourism industry and national branding can both take a boost from the spotlight on their country.

One further significant economic advantage of large-scale athletic events is the revitalization of surrounding urban areas. Many host cities have used athletic events as a way to boost economic growth and reinvigorate rundown neighborhoods. Stimulating local economies and attracting future business activity can be achieved through investments in housing, transportation, public spaces, and commercial districts. When done well, urban regeneration projects can boost a city's appeal to potential residents, visitors, and investors while also producing long-term economic advantages.

National Identity and Civic Pride

The way people feel about their country and their place in it is greatly influenced by big sporting events. There is no other activity like a sporting event to bring people together like no other, regardless of their socioeconomic status, political leanings, or cultural background. Nations get a chance to show the world what they are made of during events like global athletic competitions, continental tournaments, and international championships. Consequently, sports have evolved into a significant platform for the expression, reinforcement, and celebration of national identity.

A person's national identity is their sentimental investment in and identification with their country as well as its history, symbols, and traditions. Because they bring people together

through shared experiences, sports play an important role in the formation and maintenance of national identity. Citizens frequently show their deep emotional investment in their national teams and athletes during big sporting events by showing their support through public celebrations, anthems, flags, and national colors. A sense of national togetherness and solidarity is strengthened by these expressions.

International representation at sporting events is one of the most obvious ways these events foster national identity. Athletes who represent their countries at international tournaments frequently carry the dreams and ambitions of their countrymen with them. The pride and accomplishment of their country is embodied in their performances. The public's view of a country's competence, resolve, and brilliance can be positively impacted by its performance in international athletic events.

There is typically a feeling of shared emotion at large sporting events. Citizens from all walks of life unite to cheer on their teams and revel in their successes, putting aside their differences in race, religion, language, socioeconomic status, and political ideology. Social integration and national cohesiveness are both bolstered by this common experience. People typically feel closer to one another during big tournaments because they are all working toward the same goal: the prosperity of their country.

Hosting big athletic events is a great way to boost civic pride. When people are proud of their hometown, state, or country and happy to be a part of their community, they are expressing civic pride. Citizens can take pleasure in their culture, infrastructure, hospitality, and organizational talents when they host international athletic events. When hosting goes well, it can boost confidence and the host community's image both at home and abroad.

There is usually a lot of community involvement and public participation in the planning and execution of big athletic events. The success of the event is frequently enhanced by the efforts of volunteers, local groups, businesses, and people. Civic pride and community spirit are bolstered by this kind of participation, which promotes a feeling of common responsibility and ownership. Contributions to an event that receives notice and admiration on a worldwide scale may give citizens a sense of pride.

The media's portrayal of sporting events is crucial in fostering a sense of national pride and unity. Competitions, athlete accomplishments, and national festivities receive substantial publicity in television broadcasts, social media, newspapers, and online media. Media narratives frequently highlight themes of perseverance, national unity, and collective success, which strengthen the emotional bonds between citizens and their nation. Gaining positive coverage in international media can intensify sentiments of pride and achievement.

A nation's respect and international renown can be boosted by sporting achievements as well. When a country wins a big tournament, it usually becomes a watershed event in their history. These successes may serve as an example for the next generation, boost national pride, and improve the country's reputation abroad. Athletes that reach the pinnacle of their sport often become icons of perseverance, excellence, and national pride.

Conclusion

These days, major athletic events can do wonders for a country's economy and social standing. These events have far-reaching effects beyond just sports tournaments, touching on topics such as community involvement, cultural exchange, urban regeneration, infrastructural development, employment, and tourism. According to the research, hosting an international sporting event can boost the economy, bring people together, and give them a sense of pride in their community. Major sporting events have the potential to boost economies through attracting more tourists, boosting commerce, attracting foreign investment, and building new infrastructure. Public amenities, sports arenas, communication networks, and transportation projects typically aid in the long-term growth of cities and the enhancement of public services. Economic activity and community development are bolstered by the employment opportunities created throughout the sporting event lifecycle. These events can have a positive impact on host towns and countries when they are part of larger economic agendas. big athletic events provide significant societal benefits. Through common experiences and team support, these gatherings bring individuals together, which in turn promotes national pride, civic engagement, cultural understanding, and social cohesiveness. Volunteering, intercultural communication, and community involvement are all facilitated by sporting events, which in turn foster a sense of belonging and enhance social links. In addition to making communities healthier and more active, they pique people's interest in sports and other forms of physical exercise. But the results show that big sporting events do not always bring benefits and may possibly come with a lot of problems. There may be less good that comes out of staging large-scale competitions if things like public debt, underused infrastructure, high financial costs, environmental issues, and socioeconomic disparities are considered. Displacement, unfair distribution of advantages, or low long-term economic returns are all possible outcomes for local populations. In light of these difficulties, it is clear that sustainable development plans, open government, and meticulous planning are essential. Legacy planning is crucial for big sporting events to succeed in the long run. It is important that investments are made in a way that the advantages remain long after the event has ended, so that local communities can continue to benefit from the infrastructure, amenities, and economic prospects. To get the most out of things, you need long-term strategies that take into account all three of these factors: social inclusion, economic growth, and environmental stewardship.

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