

# Research on the Path of Monetizing the Commercial Value of Sports Stars

**Zhongbo Wang**

School of Economics, Capital  
University of Economics and  
Business, Beijing 100070, China  
Corresponding author:  
32023030184@cueb.edu.cn

## Abstract:

As one of the hotspots of attention in today's society, sports stars have been the subject of multiple studies by scholars on their commercial value. However, there is a lack of explanation and organization regarding the process of how the commercial value of sports stars is converted into final income. Therefore, this article will investigate the pathways for the monetization of sports stars' commercial value. The research method of this paper is to review and analyze the literature. The study finds that, firstly, "commercial endorsement" and "commercial activities" are suitable for sports stars to monetize their commercial value in the short term. Secondly, "IP operation" can help sports stars achieve flexible operation and maintain initiative in the process of monetizing their commercial value, while yielding higher and more sustainable final returns. Furthermore, "IP operation" is the more important pathway. Based on the research results, the author suggests that sports stars should choose the appropriate pathway for monetizing their commercial value according to their own needs; in addition, sports stars should pay attention to the operation of their personal IP.

**Keywords:** Sports star, commercial value, monetization, path.

## 1. Introduction

In recent years, the global sports industry has developed rapidly, relying on the Internet era and continuous innovation in media technology. People's attention and participation in the sports industry have reached unprecedented levels. As the top performers in the sports industry, sports stars have attracted even more attention and possess extremely high commercial value. However, commercial value does not equate to actual income. Although sports stars possess high commercial value, if they cannot monetize

it, it still cannot be used as income and form assets. Therefore, how sports stars monetize their commercial value, that is, the path for sports stars to monetize their commercial value, is a very important issue. Reviewing past literature, scholars have studied many aspects of the commercial value of sports stars. For example, the development and management of sports stars' commercial value, the positive impact of sports stars' commercial value on the brands they endorse [1-4]. However, current scholars rarely study the monetization path of sports stars' commercial value. Therefore, to compensate for this research

gap, this paper explores the path for sports stars to monetize their commercial value based on existing literature. This paper clarifies the concept of the path to monetizing the commercial value of sports stars. Subsequently, the three paths—"commercial endorsement", "IP operation", and "commercial activities"—are elaborated on in detail respectively. Further, these three paths are analyzed to identify their applicable conditions, thereby addressing the issue of path selection. The purpose of this paper is to provide multiple path references and selection strategies for sports stars to monetize their commercial value, as well as provide references and strategies for sports agents and related industries.

## 2. The Path of Monetizing the Commercial Value of Sports Stars

The theme of this article is the path of monetizing the commercial value of sports stars. Firstly, it is necessary to explain the concept of the path of monetizing the commercial value of sports stars. This concept refers to the way in which sports stars convert their intangible assets, which are formed by their outstanding achievements in their competitive fields, excellent personal image, and good public influence, into actual income through commercial and market channels. It should be noted that the subject of this concept is sports stars, namely top athletes who possess a value foundation. Ordinary athletes lack the value foundation of competitive achievements and public influence, and therefore do not have commercial value. Athletes must become sports stars as a prerequisite for them to possess and realize their commercial value [5]. Secondly, the monetization of the commercial value of sports stars is the reward obtained through the transformation of their achievements and influence through commercial and market means, which is derived from their personal value outside the competition field. However, competition income is direct labor compensation obtained through competitive performance within the competition field. Therefore, obtaining competition income does not belong to the monetization of commercial value.

Currently, there are three main paths for sports stars to monetize their commercial value, including "commercial endorsement", "IP operation", and "commercial activities".

### 2.1 Commercial Endorsement

Sports stars possess remarkable on-field achievements, symbolizing top-notch competitive skills. At the same time, they often have a positive personal image, embodying spirits such as perseverance, hard work, inspiration, and the pursuit of excellence. Furthermore, due to their long-term exposure to various media, sports stars have

profound public influence. Through these intangible assets, companies can endow products with higher value or boost product sales, thereby obtaining higher profits; they can also enhance the promotional effect of their brands. For example, after Adidas signed an endorsement contract with David Beckham, Beckham helped Adidas sell over 3 million pairs of Predator boots from 1996 to 2004; after Michael Jordan signed an endorsement contract with Nike, the price of his endorsed Nike basketball shoes and other products increased significantly [6]. Therefore, companies will sign endorsement contracts with sports stars to obtain these intangible assets, while athletes receive contract endorsement fees paid by the companies. In this process, athletes realize the monetization of their commercial value.

Sports stars monetize their commercial value by earning endorsement fees through signing endorsement contracts, which can help them obtain substantial income. Tom Brady, for instance, earns approximately \$7 million annually by signing endorsement contracts with brands such as Under Armour [7]. David Beckham has earned over \$40 million by endorsing brands like Samsung and Adidas [7]. LeBron James, the most dazzling star in the basketball field, has signed countless endorsement contracts. For example, James signed a six-year endorsement contract worth \$60 million with Coca-Cola, a \$4 million endorsement contract with McDonald's, and a massive lifetime endorsement contract worth over \$1 billion with Nike in 2015 [8]. This shows that "commercial endorsement" can indeed help sports stars obtain ideal income and is an important path for them to monetize their commercial value.

### 2.2 IP Operation

The IP of a sports star can encompass the star's illustrious honors, extraordinary influence, name, personalized image, signature on-field moves, exclusive icons, personal brand, and more.

The realization of commercial value for sports stars through the operation of their personal IPs is achieved in three stages.

The first stage is to enrich personal IP. Initially, it still relies on basic intangible assets such as on-field honors and a good image. However, it goes beyond that. Sports stars need to position their personal image more personalized and enrich it at a deeper level. Behind the personal image, a positive and uplifting personal story should be condensed, giving the personal image a deep spiritual meaning. Secondly, personal images should be symbolized to form a distinctive personal logo. For example, Kobe's exclusive logo, the Viper, symbolizes the Mamba mentality of tenacity, competitiveness, diligence, and excellence, as well as the widely known story of "4 a.m." behind it.

The second stage is to expand the scope of influence. Sports stars can utilize social media platforms such as

Weibo, Xiaohongshu, Tiktok, Instagram, to share daily updates, personal interests, advocacy initiatives, and interact with fans, thereby increasing the number of fans and traffic for their IP, and better promoting their personal IP. Social media is crucial for the effective promotion of personal IP, as it provides a vast platform and ample opportunities for such promotion [9]. For example, Eileen Gu deliberately selected words such as “Olympic” and “gold medal” as well as fashion-related content in her posts on social media, effectively helping her promote her personalized image as a ski champion and fashion icon [9]. Additionally, sports stars can also promote their personal IP by participating in charity activities. Participation in charity activities by sports stars can further enhance their image in the eyes of fans and significantly increase the number of fans [10].

The third stage is monetization. At this stage, sports stars' IPs have already garnered a considerable number of fans and influence, which can be monetized through various means.

(1) Personalized IPs possess unique and charming image labels, serving as symbols of certain spiritual and cultural values. They enable the IPs of sports stars to transcend their professions and resonate with people on a spiritual level and form emotional connections. Therefore, personalized IPs make them stand out from traditional sports star images, helping them expand their endorsement fields and obtain more endorsement contracts. For example, Eileen Gu, with her personalized IP image as a “talented girl”, has endorsed nearly 30 brands across multiple fields such as sports, home appliances, finance, and Internet [11].

(2) Sports stars can leverage their highly influential IPs to create personal business brands, reap substantial profits, and monetize their commercial value. Sports stars can also engage in commercial investments, which involve not only financial contributions but also the integration of their highly influential IPs into companies. By becoming shareholders in these companies, sports stars can have their IPs tied to the companies and provide deep empowerment, continuously generating buzz and promotional effects for the company's products. This, in turn, enables the companies to continuously earn high profits, and sports stars, as shareholders, can achieve long-term, stable, and high-yield monetization of their commercial value. For instance, LeBron James invested in the construction of the Blaze Pizza chain store, deeply integrating the brand with his own IP, which helped the sales of the brand's restaurants increase by over 80% in 2016, reaching \$185 million. James thus reaped substantial profits as a result [8].

(3) In the current era of rapid development of the Internet, relying on the mature technological foundation of the Internet, some emerging monetization methods have emerged. Sports stars leverage live streaming to sell products, converting their personal IP influence, such as fans'

trust and affection, into direct consumption of products, ultimately earning profits and realizing commercial value monetization. For example, NBA Hall of Famer Tracy McGrady personally wore and displayed products in his Taobao NBA live streaming room for direct sales to fans. Additionally, sports stars can also cooperate with platforms that issue NFT digital cards and digital collectibles containing the personal IP of sports stars, collecting licensing fees, sales commissions, and royalties from the secondary market to realize commercial value monetization.

Of course, the path for sports stars to monetize their commercial value through the operation of their personal IP is flexible, and it is not strictly advanced step by step through these three stages. If their IP has already gained significant influence, they can monetize it directly by building their personal commercial brand, without further promotion through social media.

In summary, the path for sports stars to monetize their commercial value through the operation of their personal IPs is characterized by relatively complex operations, diverse monetization methods, and considerable returns.

### 2.3 Commercial Activities

Sports stars possess immense popularity and a vast number of fans. During the off-season, organizers will organize some commercial activities with strong performance characteristics centered around sports stars, such as sports stars' China tours and commercial exhibition matches, and pay sports stars high appearance fees. Sports stars realize the monetization of their commercial value through earning appearance fees. These commercial activities often become hot topics in the media and social networks. They help sports stars maintain a relatively high level of popularity during the low-exposure off-season, continuously showcasing the image of sports stars and exerting their influence. Therefore, commercial activities help sports stars attract more brand merchants to provide endorsement contracts, while also facilitating the promotion of personal IP and enhancing the value of personal IP for sports stars. For example, Curry participated in the China tour organized by Under Armour in August 2025. This event also allowed more of his fans to learn about the “Curry Brand”, effectively promoting Curry's personal brand [12]. Attracting more endorsement contracts and a hotter IP ultimately provides higher potential for monetizing the commercial value of sports stars.

In summary, sports stars monetize their value by participating in commercial activities, focusing not only on the current guaranteed appearance fees but also on the positive impact these activities will have on their future. Therefore, the path is strategic. Its benefits may have a very high upper limit, but they are also uncertain.

## 2.4 Path Selection

All three paths mentioned above can help sports stars monetize their commercial value, but each has its own advantages and disadvantages, and they are also interconnected. Further exploration and analysis are needed to provide better references for path selection.

Compared to “IP operation”, “commercial endorsement” and “commercial activities” are simpler, with more direct monetization methods and higher monetization efficiency, which can help sports stars quickly obtain actual benefits. Therefore, if sports stars want to monetize their commercial value in the short term, they should choose to sign endorsement contracts to obtain endorsement fees or participate in commercial activities to obtain appearance fees. In comparison, although “IP operation” involves complex operations, the personalized IP it forms can be clearly distinguished from other sports stars. Sports stars who possess this IP will become even more irreplaceable, and therefore, the number and price of endorsement contracts and appearance fees they receive will be higher than the average. At the same time, sports stars can operate their IP to create personal brands or invest, which can generate long-term and stable income. In this process, sports stars no longer passively earn income, but actively realize the commercial value. In addition, “Operational IP” boasts a variety of monetization methods, allowing sports stars to flexibly choose according to their own situations. Furthermore, people are currently in the digital information era, where internet technology is developing rapidly. In the operation of personal IP, whether it is expanding the influence of the IP or ultimately monetizing its commercial value, it is inseparable from internet technology. Therefore, realizing commercial value monetization through “Operational IP” holds great development potential and space. In contrast, “Commercial endorsement” and “Commercial activities” are already established, so “IP operation” will help sports stars continuously expand the upper limit of commercial value monetization in the future. In summary, if sports stars’ expectations for monetizing their commercial value are high earnings, strong earnings sustainability, high flexibility, and control over the situation, they should choose “IP operation”.

Further analysis reveals that sports stars earn endorsement fees by relying on their intangible assets such as competitive achievements and good image, and IP is an extension of these intangible assets. The two paths of “commercial endorsement” and “IP operation” are actually consistent from the underlying logic, with their roots lying in the IP value of sports stars themselves. “Commercial activities” also aim to enhance the possibility of achieving higher future earnings by helping sports stars expand the influence of their IP. It can be seen that “the IP value of sports stars” is the essential and core issue in the process of realizing

the commercial value of sports stars. Therefore, among the above three paths, “IP operation” is the more significant and indispensable one.

## 3. Conclusion

This study provides an overview of the paths for sports stars to monetize their commercial value, namely “commercial endorsement”, “IP operation”, and “commercial activities”. Through further analysis, three conclusions were drawn. Firstly, if sports stars require a short cycle for monetizing their commercial value, they should opt for “commercial endorsement” or “commercial activities”. Secondly, if sports stars aim to achieve more flexible operations or seize the initiative in the process of monetizing their commercial value, ultimately securing higher or more sustainable returns, they should choose “IP operation”. Upon further exploration, it becomes evident that among the three paths, “IP operation” is the one that sports stars should focus on more. Therefore, the author suggests that sports stars should first determine their own aspirations before choosing the appropriate path for monetization; moreover, regardless of which path or paths they choose, sports stars must operate their own IP well.

This article fills the gap in research on the monetization pathways of sports stars’ commercial value, providing a reference for other scholars studying this area, as well as offering pathway suggestions and selection strategies for sports stars and their agents.

In addition, the current research has certain limitations and lacks quantitative analysis. For example, it has not been studied how much higher the endorsement earnings are for sports stars who operate personal IPs compared to those who do not. Furthermore, the precise quantitative relationship between these two cases also remains unexplored. In the future, more relevant data will be collected and mathematical models will be established to study the quantitative relationship between the earnings of the three paths.

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