

D and P Advisory Curates 'Beyond 22 Yards – 'The Power of Platforms, The Price of Regulation'- an IPL & WPL Valuation Report for the year 2025'

Category: Business

written by News Mall | October 15, 2025



- For the first time in its history, the IPL has faced two consecutive years of ecosystem valuation decline—from IND 92,500 crore in 2023 to IND 82,700 crore in 2024, and further down to IND 76,100 crore in 2025.
- The drivers of this contraction are structural. The consolidation of media rights under JioStar has ended the competitive tension that once fuelled “auction fever.” Meanwhile, the sweeping ban on Real Money Gaming (RMG) advertising and sponsorship has removed IND 1,500-2,000 crore of annual spend from the ecosystem, leaving a visible void across broadcaster revenues, franchise partnerships, and fan-engagement activations.

- These twin shocks-the collapse of rivalry in media rights and the exit of the IPL's most aggressive sponsor category-mark a reset for the league's business model.
- Compared to the previous edition, the WPL ecosystem's value has decreased from INR 1,350 Cr to 1,275 Cr, marking a 5.6% decline. In USD terms, this translates from USD 160 million to USD 148 million, reflecting an approximate 7.5% drop.
- Royal Challengers Bangalore (RCB) finally ended their title drought in IPL 2025, lifting the trophy for the first time and instantly reinforcing their position as the league's strongest brand.

D and P Advisory, a provider of consulting, advisory, and valuation services, today launched 'Beyond 22 Yards – 'The Power of Platforms, The Price of Regulation', an IPL & WPL Valuation Report for the year 2025.

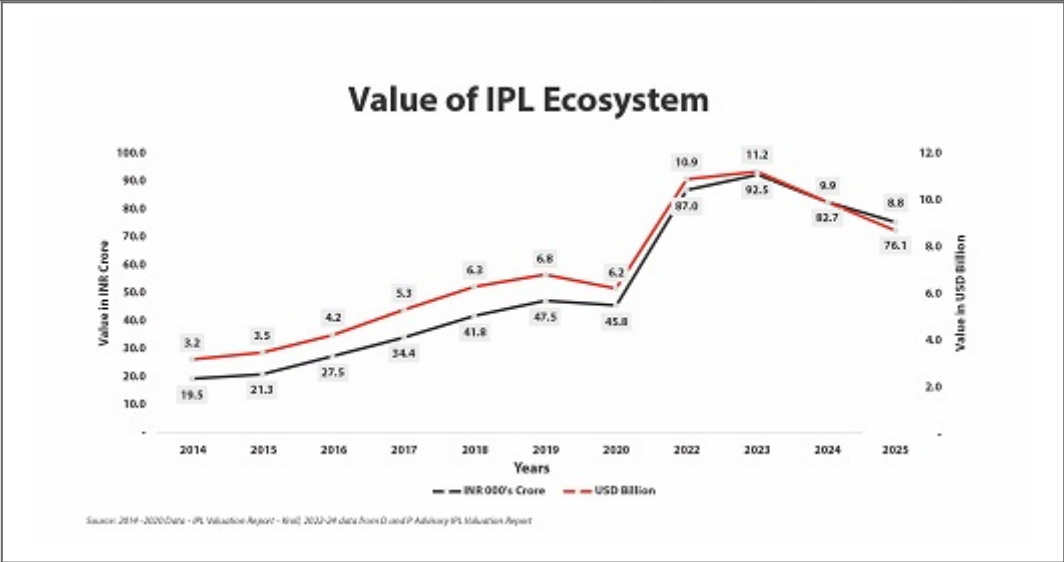
This has been a landmark year for the IPL, one that combined sporting drama with structural disruption. The season reminded us why the IPL remains the most-watched cricket league in the world, drawing over one billion viewers across TV and digital platforms, with digital audiences now surpassing television for the first time.

If the IPL is grappling with maturity and recalibration, the WPL is still in its growth arc. In its third season, the league has proven that women's cricket is no longer an experiment but a premier sporting platform in its own right. Stadiums were filled across expanded venues, with travel data showing surges in bookings to WPL host cities during match windows. Television ratings jumped by ~150% year-on-year, and digital viewership grew by ~70%, in the opening game of WPL 2025. The overall Television viewership increased by ~142% year on year, making the WPL one of India's fastest-growing broadcast properties.

IPL Ecosystem Valuation

According to the report by D and P Advisory, for the first time in its history, the IPL ecosystem has recorded two consecutive years of valuation decline. The overall value dropped from IND 92,500 crore in 2023 to IND 82,700 crore in 2024 ($\approx -10.6\%$) and has now further contracted to IND 76,100 crore in 2025 ($\approx -8.0\%$). In USD terms, the ecosystem has slid from USD 11.2 billion in 2023 to USD 9.9 billion in 2024, and now to USD 8.8 billion in 2025.

Brand	2024	2025	% Change
Value of IPL Ecosystem (INR Crore)	82,700	76,100	-8.0%
Value of IPL Ecosystem (USD Billion)	9.9	8.8	-10.9%



IPL Ecosystem Valuation

There are 2 drivers responsible for this contraction-

A Plateau Triggered by Media Rights Consolidation in 2024

The first decline came in 2024, when the Disney Star-Viacom18 merger created JioStar, consolidating IPL's television and digital rights under one roof. This eliminated the fierce two-horse race that had driven rights inflation and "auction fever" in prior cycles. While the league still drew record audiences, the prospect of a monopolised rights market signaled lower escalation in future auctions. The valuation

dip was therefore interpreted as a plateauing of growth after years of steep climb.

A Structural Shock from the RMG Ban in 2025

The 2025 decline is sharper in its commercial impact and more structural in nature. Fantasy and gaming platforms had become the IPL's most aggressive advertiser cohort, contributing IND 1,500-2,000 crore annually across league, franchise, and broadcaster deals. With the Promotion & Regulation of Online Gaming Act 2025 banning money-game advertising and sponsorship, this entire revenue stream has vanished

According to **Santosh N, Managing Partner of D and P Advisory**, despite the contractions discussed above, IPL fundamentals remain resilient because of the following reasons-

- Over one billion viewers in 2025, with digital audience now surpassing TV.
- Engagement strengthened by regional language streams, connected TV adoption, and interactive formats.

However, Santosh reiterates that the growth model is shifting. With auction-driven surges less likely, future valuations will depend on:

- Diversified sponsor bases (auto, fintech 2.0, healthcare, esports),
- New monetisation models (subscription bundles, regional packages, commerce integrations), and
- Entry of global tech players (Netflix, Amazon, Apple) to restore competitive tension in rights auctions.

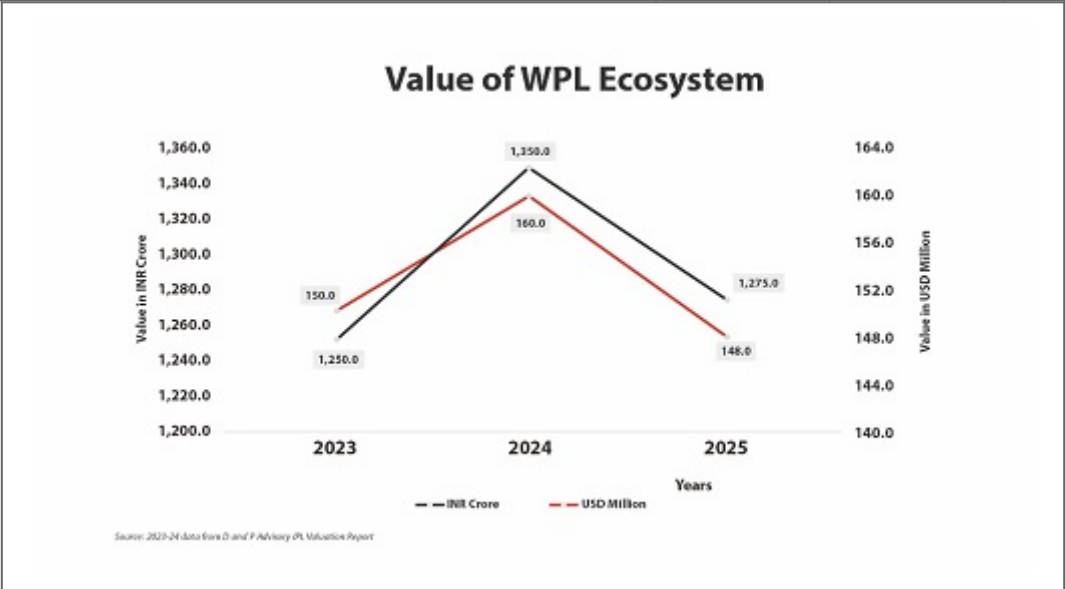
The IPL has moved from an era of competitive escalation into one of structural recalibration. The challenge ahead is to replace volatile categories with more stable, diversified

value streams – ensuring that India’s premier sports league continues to compound sustainably, even without auction fever or RMG-fueled spend.

WPL Ecosystem Valuations

Compared to the previous edition, the WPL ecosystem’s value has decreased from INR 1,350 Cr to 1,275 Cr, marking a 5.6% decline. In USD terms, this translates from USD 160 million to USD 148 million, reflecting an approximate 7.5% drop.

Brand	2024	2025	% Change
Value of WPL Ecosystem (INR Crore)	1,350.0	1,275.0	-5.6%
Value of WPL Ecosystem (USD Million)	160.0	148.0	-7.5%



WPL Ecosystem Valuation

A drop in value is expected because of the same headwinds that are affecting IPL – a shifting broadcast landscape after the Disney Star-Viacom 18 merger and the ban on real-money gaming platforms, which might weigh heavily on sponsorship inflows.

According to Santosh, in 2025, WPL teams are increasingly focusing on broader community-driven campaigns and innovative digital engagement. WPL is also driving conversations around inclusivity, representation, and empowerment, while creating new opportunities for women athletes to build sustainable careers.

The report goes on to emphasise that the two leagues reveal the new economics of cricket. Scale and reach are no longer in doubt-the IPL and WPL together draw well over a billion viewers, fill stadiums, and dominate cultural conversations. What is in flux is the architecture of value: who pays, how much, and under what conditions. The forces of platform consolidation and regulatory intervention have rewritten the rules of the game. The challenge now is to re-engineer revenue streams; nurture diversified sponsor bases and leverage digital innovation to sustain long-term compounding.

If the past decade was about breaking records, the coming decade will be about building resilience. Cricket in India is no longer just a sport; it is a platform economy shaped by audiences, technology, and policy. Those who adapt to this reality will define the next chapter-not just in valuations, but in cultural and economic impact far beyond 22 yards.

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The report also carries insightful inputs from prominent personalities from the field of cricket including Harsha Bhogle (Leading Commentator from India), Satyam Trivedi (CEO of GMR Sports) and James Howlett (Representing Emerging Media Ventures, the majority owners of Rajasthan Royals). Harsha Bhogle shares his thoughts on the IPL & WPLs future, its impact on Indian society, the shifting dynamics of franchise loyalty, and the league's role in shaping cricket's global narrative. James and Satyam shares insights on the ownership model, the shifting IPL media and sponsorship landscape, the rise of women's cricket, and how the Royals and Delhi Capitals respectively are shaping their long-term identity and global journey.

