SportsPro

MOTOGP 2025 BUSINESS REPORT



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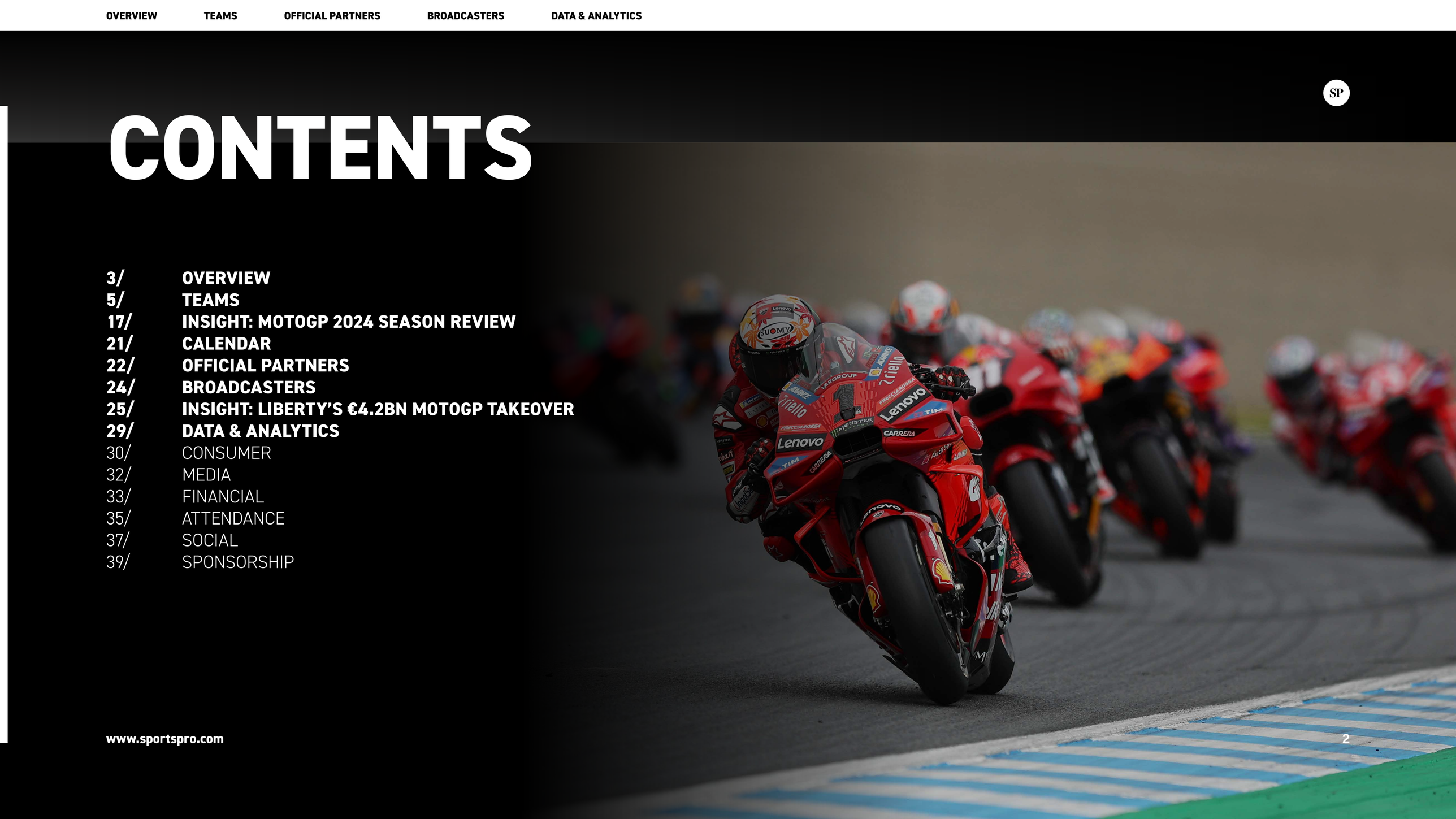


OVERVIEW



MotoGP enters 2025 with an air of uncertainty around its future ownership, but even that cannot dampen the excitement ahead of a highly anticipated year.

In early 2024, Liberty Media agreed to pay a reported €4.2 billion (US$4.5 billion) to acquire approximately 86 per cent of the shares in Dorna Sports, the commercial rights holder of the premier class of global motorcycle racing.

Almost one year later and we are still without a resolution to the deal, which is currently under a full investigation by the European Union's (EU) antitrust department. The EU's new antitrust chief Teresa Ribera is concerned the acquisition could hamper competition in broadcasting and streaming markets, given Liberty Media also owns Formula One.

For context, CVC Capital Partners faced a similar probe in 2006, when EU competition regulators decided the private equity firm had to sell one of MotoGP or Formula One. But SportsPro understands there should be no concerns around the new deal, with an expectation for it to close around the middle of this year.

The on-track storylines, though, should provide an ample distraction to this political wrangling. Namely, six-time world

champion Marc Márquez teaming up with two-time victor Pecco Bagnaia at the factory Ducati team, currently the best manufacturer in MotoGP.

Reigning champion Jorge Martín, who was overlooked for the vacant seat alongside Bagnaia, is expected to take a backseat this season having moved to the newly Yamaha-powered Pramac outfit, especially having missed the opening two races of the season due to injury.

Promising rookies Ai Ogura and Fermín Aldeguer also join the grid, who will slot in alongside Pedro Acosta – who receives a factory KTM ride in his sophomore season – as the faces of MotoGP's next generation.

And what about Fabio Quartararo? Still only 25 years old, the Frenchman will be relying on a return to form for Yamaha, which will benefit from a satellite team for the first time in three seasons.

Attendances are already responding to these storylines, with over three million fans going to races across the 2024 season, the most-attended of all time. Of course, the seasons are longer than they used to be, but the average per race only trails the 2018 season (151,660 in 2024 vs. 151,800 in 2018).

The 2024 season also featured a weekend attendance record at Bugatti Circuit, France, for the second year running. The 2023 record of 278,810 fans was made obsolete after 297,470 attended the 2024 edition.

Things have been mostly quiet on the sponsorship and broadcast front for the series ahead of the new season, but this is likely due to the uncertainty surrounding Liberty's takeover. If approved by EU regulators, this will pick up quickly.

But this hasn't stopped MotoGP securing Fox Sports as a new broadcast partner in the US on a multi-year deal. The US will take an even greater focus once Liberty is installed as the series' owner.

The short-term goal, though, will be ensuring the season goes off without a hitch. 2024 was a season beset with scheduling issues, so the hope is that similar issues do not inflict the series again.



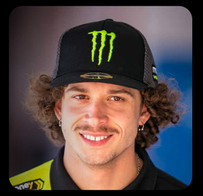
TEAMS



APRILIA RACING



Massimo Rivola



Marco Bezzecchi



Jorge Martín

OWNER
Piaggio Group

TEAM PRINCIPAL
Massimo Rivola

TEAM MANAGER
Paolo Bonora

BASE
Scorzè, Italy

FOUNDED
2020

CONSTRUCTOR
Aprilia

TITLE PARTNER
Pragmatic Play: One-year deal signed in 2025

OTHER MAJOR PARTNERS
21, 958 Santero, BS Battery, Beta, Came, Case, Castrol, Cima, Dellorto, Domino, Eligio Re Fraschini, Fast Trade, FES, Green Power Generators, Italian Gesture, Ixon, Joykey, Lifenet.it, Lino Sonego, Marsh, ModMod, Pan Compositi, PBR, Piaggio Group, Pragmatic Play, RCB, Rina, RK Takasago Chain, SC Project, Sharebot, Sky Wifi, Sprint Filter, Sterilgardi Alimenti, Targa, Yashi Computer



DUCATI CORSE



Luigi Dall'Igna



Francesco Bagnaia



Marc Márquez

OWNER
Volkswagen Group

GENERAL MANAGER
Luigi Dall'Igna

TEAM MANAGER
Davide Tardozzi

BASE
Bologna, Italy

CONSTRUCTOR
Ducati

TITLE PARTNER
Lenovo: Three-year deal signed in 2021, extension undisclosed

OTHER MAJOR PARTNERS
Akrapovič, Aruba, Audi Sport, AutoGrill, Beta, Brembo, Bosch, Carrera, Cobo Group, Contadi Castaldi, Diadora, DID Chain, Domino, Eataly, Elica, Estrella Galicia 0,0, Eternoo, Flex-Box, Frecciarossa, Gellify, Givi, Mahle, Man, Marelli, Melinda, Monster Energy, Montenegro, Motorola, NetApp, NGK Spark Plugs, Parmacotta, Phillip Morris International, Randstad, Reflexallen, Riello UPS, SAP, Shell, Siemens, Silence, Streparava, Tecno Elettra, Telecom Italia, Thermal Technology, Unipol, VAR Group, WD-40, WRS



GRESINI RACING



Nadia Padovani



Fermín Aldeguer



Álex Márquez

OWNER
Nadia Padovani

TEAM PRINCIPAL
Nadia Padovani

TEAM MANAGER
Michele Masini

BASE
Faenza, Italy

CONSTRUCTOR
Ducati

TITLE PARTNER
N/A

OTHER MAJOR PARTNERS
Antangin, Aspira, Aus Global, Bacio della Luna, Battipav, Berner, Bold Riders, Chiaravalli, Daiko, Dea System, Estrella Galicia 0,0, Federal Oil, Gianneschi, Inox Center, IP, JinkoSolar, Michelin, Modula Case System, Moto-Tron Racing, MS Glow for Men, Oli, Risposta, Sipex Cavagna, Uma Racing, Unibat, Velg Rossi, Wonderful Indonesia



HONDA



Alberto Puig



Luca Marini



Joan Mir

OWNER
Honda Racing Corporation

GENERAL MANAGER
Taichi Honda

TEAM PRINCIPAL
Alberto Puig

BASE
Minato, Japan and Aalst, Belgium

CONSTRUCTOR
Honda

TITLE PARTNER
Castrol

OTHER MAJOR PARTNERS
Akrapovič, Asics, Astra Honda Motor, Castore, Estrella Galicia 0,0, GS Yuasa, Honda Vietnam, Iveco, Michelin, NGK Spark Plugs, Puig, PWR, RCB, RK Japan, Shindengen, Snap-on, Uchino, Eikoh Design & Creation, Endurance Racing, Global Active Technology, Gikenseiki, Hidaka, Koganei Seiki, Pearl Giken, Samsung, Sasaki, Sekidai Kogyo, Shinsei, Sprint Filter, Tokorozawa Keigoukin, Tokiwa, Tsukasa Giken, Uchida



KTM



Pit Beirer



Brad Binder



Pedro Acosta

OWNER
KTM

TEAM PRINCIPAL
Pit Beirer

TEAM MANAGER
Aki Ajo

BASE
Munderfing, Austria

CONSTRUCTOR
KTM

TITLE PARTNER
Red Bull: Multi-year deal signed in 2017

OTHER MAJOR PARTNERS
Akrapovič, Beta, Man, Michelin, Mobil 1, Pankl, RCB, RK Takasogo Chain, Wings for Life, WP, WRS



LCR TEAM



Lucio Cecchinello



Johann Zarco



Somkiat Chantra

OWNER
Lucio Cecchinello

TEAM PRINCIPAL
Lucio Cecchinello

TEAM MANAGER
N/A

BASE
Monte Carlo, Monaco

CONSTRUCTOR
Honda

TITLE PARTNER
Castrol, Idemitsu

OTHER MAJOR PARTNERS
Agos, Akrapovič, Beta, CMS, Custom, Dayco, DID, Draco, ES Battery, Estrella Galicia 0,0, Fedegari, Flow-Meter, FourTeam, Givi, Immobiliare Costiera, IRGE, Michelin, MIW Filter, PBR, NGK Spark Plugs, Öhlins, OZ Racing, Piolanti Truck, Sena, Sifi, Special Impiante, Viar, Zelos



PRAMAC RACING



Paolo Campinoti



Jack Miller



Miguel Oliveira

OWNER
Pramac Group

TEAM PRINCIPAL
Paolo Campinoti

TEAM MANAGER
Gino Borsoi

BASE
Casole d'Elsa, Italy

CONSTRUCTOR
Yamaha

TITLE PARTNER
Prima: Three-year deal signed in 2022, one-year extension agreed for 2025

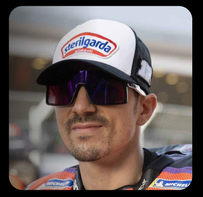
OTHER MAJOR PARTNERS
Accossato, Akrapovič, Alpine, Aon, Beta, Cecchi, Cirfood, Dainese, Dibo, Ferrari Trento, Fiamm, Kilo Works, Michelin, MotoGP Premier, Motul, Oakley, SunEnergy1, Synergie, Terre d'Oltrepo, WRS, Yamaha



TECH3



Hervé Poncharal



Maverick Viñales



Enea Bastianini

OWNERS
Hervé Poncharal, Guy Coulon, and Bernard Martignac

TEAM PRINCIPAL
Hervé Poncharal

TEAM MANAGER
Nicolas Goyon

BASE
Bormes Les Mimosas, France

CONSTRUCTOR
KTM

TITLE PARTNER
Red Bull: Multi-year deal starting in 2024

OTHER MAJOR PARTNERS
Akrapovič, Alpinestars, Binocle, Beta, Blinker Group, Caffè Giacomelli, Château Roc de Calon, Michelin, MotoGP Premier, Motul, Pankl, RCB, Regina Chain, WP



TRACKHOUSE RACING



Davide Brivio



Raúl Fernández



Ai Ogura

OWNER
Justin Marks

TEAM PRINCIPAL
Davide Brivio

TEAM MANAGER
Wilco Zeelenberg

BASE
Nashville, US and Noale, Italy

CONSTRUCTOR
Aprilia

TITLE PARTNER
N/A

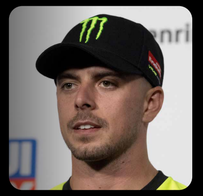
OTHER MAJOR PARTNERS
Aprilia Racing, Beta, Gulf, Kappa, Karhu, Michelin, RCB, RK Takasago Chain, SC Project, Tru-Tension



VR46 RACING TEAM



Alessio Salucci



Fabio Di Giannantonio



Franco Morbidelli

OWNER
Valentino Rossi

TEAM PRINCIPAL
Alessio Salucci

TEAM MANAGER
Pablo Nieto

BASE
Tavullia, Italy

CONSTRUCTOR
Ducati

TITLE PARTNER
Pertamina: Three-year deal starting in 2024

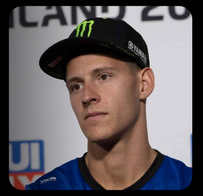
OTHER MAJOR PARTNERS
AIA, Akrapovič, Barracuda, Beta, Bischoff + Scheck, Comoli Ferrari, Cupra, DID, Ducati, Ebay, Fassi, Flyme, Hero, Iveco, Kappa, Lang Gruppe, Michelin, Monitor, Monster Energy, Moto Corse, Oakley, Pertamina, RCB, Reabilita, RefrigiWear, Santero, Schuler, Velocifero, WRS



YAMAHA



Lin Jarvis



Fabio Quartararo



Álex Rins

OWNER
Yamaha Motor Company

TEAM PRINCIPAL
Lin Jarvis

TEAM MANAGER
Massimo Meregalli

BASE
Iwata, Japan and Lesmo, Italy

CONSTRUCTOR
Yamaha

TITLE PARTNER
Monster Energy: Title sponsor since 2019, multi-year extension signed in 2022

OTHER MAJOR PARTNERS
2D, Akrapovič, Alpinestars, Beta, Blu Cru, Blue Core, BMC Air Filter, Capit, Debem, DID, Eneos, Furukawa Electric, Gilles, Macron, Michelin, NGK Spark Plugs, RCB, Yamaha, Yamaha Motor India, Yamaha Motor Indonesia, Yamalube



INSIGHT

MOTOGP 2024 SEASON REVIEW: WHAT IS LIBERTY MEDIA ACQUIRING?

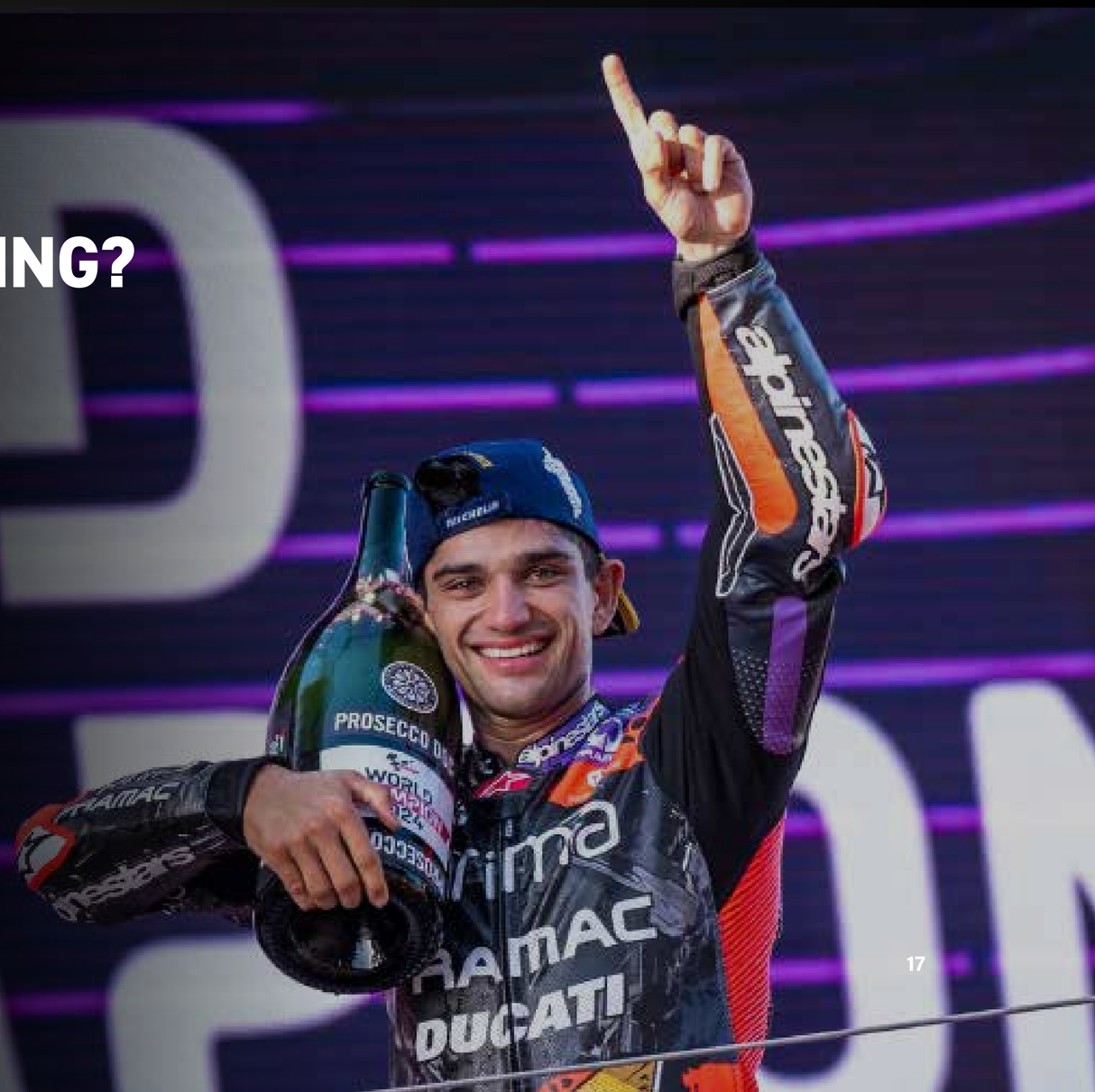
With Liberty Media and Marc Marquez providing the biggest off-track storylines, it felt very much like a transition year for MotoGP as eyes turned to 2025. BlackBook Motorsport assesses the health of the series that Liberty is acquiring and why it has plenty of work ahead to replicate F1's success.

After their introduction last season, sprint races were the determining factor in a year-long championship battle between Ducati's Pecco Bagnaia and Pramac's Jorge Martin.

It was the latter's Saturday form that proved decisive in winning the 2024 title despite the Italian taking 11 Grands Prix victories across the season – the first rider in MotoGP history to win that many races without being crowned champion.

The last rider to take at least ten victories in a season was Marc Marquez, who will be Bagnaia's teammate next season after this year's shock announcement that Ducati had overlooked Martin for the six-time champion.

It perhaps says it all that this unprecedented rider transfer wasn't the biggest off-track talking point from 2024. By the end of this year, Liberty Media will be the majority shareholder of the global motorcycling championship, adding to its ownership of Formula One.



Controlling the two biggest global motorsport championships is an unprecedented position for one company – CVC Capital Partners was forced to sell MotoGP when in a similar position in 2006 – so it will be interesting to see whether MotoGP can follow Formula One's lead in making a meaningful impact in the US market.

The hope is that this transaction will bring some much-needed stability to a series that has seen numerous calendar inconsistencies this season, as well as various unresolved issues with representation and the overall marketing of the championship.

SportsPro looks back over the major storylines from a 2024 season that shows Liberty exactly which areas should be focused on first when it takes control of MotoGP.

Capitalising on crowds

Looking at the number of spectators turning out at circuits, MotoGP is in rude health – or at least for the most part.

The French Grand Prix broke the weekend attendance record it set last season as 297,741 fans descended on Le Mans Circuit. Overall, ten races saw attendances of more than 150,000 fans, which is a strong result for the series.

Before the final figures are confirmed, MotoGP looks set to break its annual attendance record of 2.88 million set in 2018. It emphasises how the series has moved past the Covid pandemic, although it may struggle to match the average attendance per race of 151,800 fans set six years ago.

While these figures are promising on the surface, there are certainly areas where MotoGP can still improve. For instance, it wasn't a good look for the series to misreport the attendance at Jerez earlier this year, overestimating the final number by 100,000.

In the end, this overshadowed the fact that the 181,289 in attendance made that race the best-attended Grand Prix at Jerez for nearly a decade.

Elsewhere, the series needs to do more to attract attendees at circuits like Silverstone, which has consistently struggled in recent



years. This season's attendance of 117,867 was fractionally up on last year, but the race day crowd actually fell from 48,564 to 42,529. This is noticeably jarring in the context of Formula One's weekend crowd of 480,000 at the track for 2024.

The hope is that Liberty will refine MotoGP's marketing to ensure messaging is consistent. The new brand identity launched at the end of the season should be the first step towards this, combined with the appointment of Kelly Brittain in the newly created role of managing director of global marketing from 2025.

Scheduling headaches

While Liberty faces challenges around MotoGP's marketing, it also needs to ensure the schedule becomes a lot more consistent and reliable.

Many of these issues were external to the series, but the image of MotoGP has been detrimentally affected nonetheless.

First, the Argentina Grand Prix was cancelled before the start of the season due to the economic woes in the country at the time. The race at Termas de Río Hondo is heavily subsidised by the government, so the cuts ruled out any possibility of the event going ahead.

Organisers then had to postpone the Kazakhstan Grand Prix due to flooding, with this delayed race eventually finding a spot on the 2024 calendar in place of the postponed Indian Grand Prix, which was initially pushed back to next season.

Two delays in the same season exacerbated the scheduling issues, but it became a much worse situation when neither postponement came to fruition this year. The Kazakhstan Grand Prix was eventually cancelled and the Indian Grand Prix was shifted to 2026.

Then there was the relocated season finale after Valencia was hit with devastating floods, but this provided an opportunity for MotoGP to show its logistical prowess by swiftly moving the final race of the season to Barcelona.

After a season beset with scheduling issues, organisers will hope the 2025 calendar doesn't require as much surgery. However, with Argentina as the second race of the campaign, the series may be faced with an early cancellation if the political situation in the country fails to stabilise.

Still, it's positive to see the number of new contracts being signed for 2025 and beyond, with additions like Czechia and Hungary to the schedule and extensions for Aragon, Jerez, Austria, India, and Thailand.

Sponsorship and broadcast strategy needs refinement

Perhaps one area of MotoGP that will benefit most from Liberty's involvement is the series' commercial arm.

There were no new major sponsorship deals announced in 2024, which is a poor look for the championship. Comparatively, Formula One is going from strength to strength when it comes to securing partnerships, even going as far as signing its first ever official chocolate bar.

For MotoGP, extensions agreed with long-term partners like DHL and Brembo highlights where it is currently operating. The series has strong existing relationships, but there is little reach outside of that.

One avenue that can help this footprint grow is through broadcast rights, and MotoGP has been a lot more active in this space this year.

The series signed a new media rights deal with Warner Bros Discovery (WBD) at the start of 2024, a precursor to what is likely to be a US-focused expansion plan under Liberty. WBD and MotoGP also agreed to a contract extension in the UK which includes free-to-air (FTA) coverage of select sessions – a much-needed move to increase visibility with waning viewership in the country.

Elsewhere, the newly launched DF1 platform now holds FTA media rights to 12 races per season in Germany thanks to a sublicensing arrangement with Sky Deutschland, and Ziggo Sport committed to a five-year extension in the Netherlands.

In line with MotoGP's expansion goals in India, it has also signed a three-year deal with Eurosport India for the exclusive linear media

rights to the series, which will sit alongside the existing streaming rights deal with Viacom18.

What will change under Liberty?

In the background of all of this is the series' impending acquisition by Liberty.

We are no closer to knowing when this will be completed, but MotoGP is still expected to fall into Formula One's house – and hopefully enjoy the same benefits.

The first piece of long-term stability was actually secured in September when Dorna agreed an extension with the International Motorcycling Federation (FIM) to continue promoting MotoGP until 2060.

Dorna has promoted the series since 1992, but this extension was vital to ensuring that Liberty's investment wasn't wasted. After all, the media company is buying approximately 86 per cent of Dorna, not MotoGP.

Liberty is also acquiring the rights to Superbike World Championship (WorldSBK), MotoE, JuniorGP World Championship and the Women's Circuit Racing World Championship (WorldWCR). Given all the good work that Liberty has done with Formula One on reducing barriers to entry, including through the launch of F1 Academy, it will be particularly intriguing to see how it develops the all-female WorldWCR series that debuted this year.

The decision from Liberty's chief executive Greg Maffei to step down, though, throws some uncertainty into the mix. The 64-year-old has driven the evolution of the media company's portfolio and was a big part of the move for MotoGP.

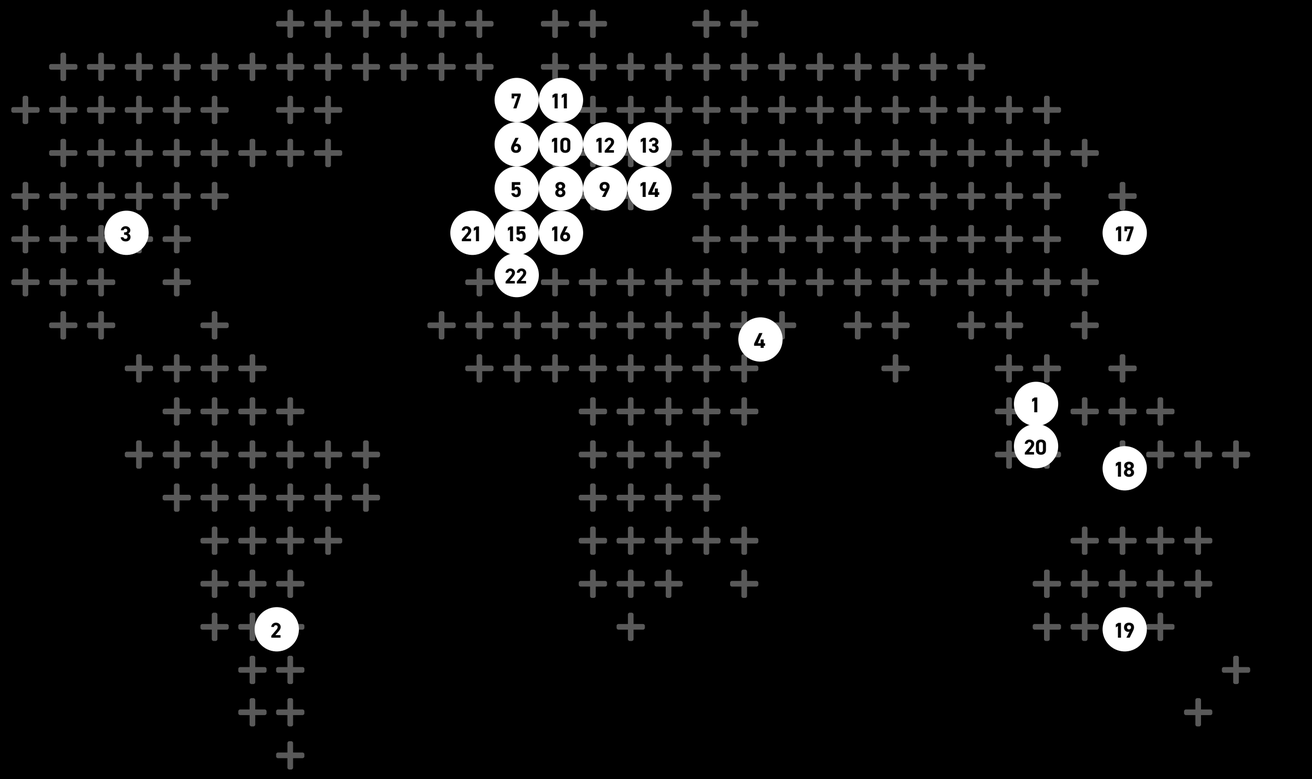
Maffei will assume the role of senior advisor to ease the transition once he steps away from full-time involvement at Liberty at the end of the year, with former National Basketball Association (NBA) China chief executive Derek Chang now tasked with continuing this work.

One thing is clear: what MotoGP doesn't need is more behind-the-scenes instability as it begins a new era.



2025 CALENDAR

1	**Thailand**	Chang International Circuit	2nd March
2	**Argentina**	Autódromo Termas de Río Hondo	16th March
3	**United States**	Circuit of The Americas	30th March
4	**Qatar**	Lusail International Circuit	13th April
5	**Spain**	Circuito de Jerez – Ángel Nieto	27th April
6	**France**	Bugatti Circuit	11th May
7	**United Kingdom**	Silverstone Circuit	25th May
8	**Aragón**	MotorLand Aragón	8th June
9	**Italy**	Autodromo Internazionale del Mugello	22nd June
10	**Netherlands**	TT Circuit Assen	29th June
11	**Germany**	Sachsenring	13th July
12	**Czechia**	Brno Circuit	20th July
13	**Austria**	Red Bull Ring	17th August
14	**Hungary**	Balaton Park Circuit	24th August
15	**Catalonia**	Circuit de Barcelona-Catalunya	7th September
16	**San Marino**	Misano World Circuit Marco Simoncelli	14th September
17	**Japan**	Mobility Resort Motegi	28th September
18	**Indonesia**	Mandalika International Street Circuit	5th October
19	**Australia**	Phillip Island Grand Prix Circuit	19th October
20	**Malaysia**	Sepang International Circuit	26th October
21	**Portugal**	Algarve International Circuit	9th November
22	**Valencia**	Circuit Ricardo Tormo	16th November



OFFICIAL PARTNERS

SPONSORS

Brands	Official designation	Partner since	Latest extension signed	Duration	Title sponsor
Tissot	Official timekeeper	2001	2023	Multi-year deal	United Kingdom
BMW	Official car	1999	2020	Multi-year deal	
Estrella Galicia 0,0	Official beer	2023		Multi-year deal	Spain
DHL	Official logistics partner	2015	2024	Multi-year deal	
Motul	Official partner	2015	2023	Multi-year deal	Valencia Netherlands Japan
Monster Energy	Official partner	2010	2021	Multi-year deal	Catalonia
PTG Energy	Official partner	2024		Multi-year deal	Thailand
Liqui Moly	Official partner	2021	2022	Until 2027	Germany
Brembo	Braking inspiration partner	2023		Until 2027	Italy
Michelin	Official tyre	2016	2021	Until 2026	France
Qatar Airways	Official airline and official cargo airline	2023	2024	Until 2026	Qatar
Red Bull	Official partner	2005	2020	Until 2025	United States San Marino
Pertamina	Official partner	2022		Until 2025	Indonesia
Petronas	Official partner	2022		Until 2025	Malaysia

SUPPLIERS

Brands	Official designation	Partner since	Latest extension signed	Duration	Title sponsor
Oakley	Eyewear supplier	2008	Undisclosed	Multi-year deal	United Kingdom
Alpinestars	Clothing supplier	2008	Undisclosed	Multi-year deal	
Vislink	Radio frequency systems supplier	2003	2022	Until 2025	Spain
Marelli	Bike electronic control system supplier	2013	2023	Until 2025	
Tata Communications	Connectivity supplier	2017	2022	Multi-year deal	Valencia, Netherlands, Japan
Enel	Sustainable power partner	2019	2021	Until 2026	Catalonia
Quint Events	Hospitality partner	2022		Until 2026	Thailand
Singha	Official partner	2014	2023	Multi-year deal	Germany
Quirónsalud	Medical services supplier	2013	2023	Multi-year deal	Italy
Iveco	Official truck supplier	2023		Until 2026	France
GoPro	Official wearable action camera	2023		Multi-year deal	Qatar
Milestone	Official video game partner	2012	2022	Until 2026	United States, San Marino
AMG	Tent services provider	1994	Undisclosed	Multi-year deal	Indonesia
Audio-Technica	Microphone solutions services provider	2019		Multi-year deal	Malaysia
Hertz	Rental car services provider	2010	Undisclosed	Multi-year deal	
Memento Exclusives	MotoGP Authentics platform	2023		Multi-year deal	

BROADCASTERS

Broadcaster	Territories	Partner since	Latest extension	Duration	Notes
Tring Sport	Albania	2022	2023	Until 2025	
ESPN	Latin America	2014	2019	Multi-year deal	
Star+	Argentina	2022		Multi-year deal	
Ten	Australia	1997	2022	Until 2026	
Fox Sports	Australia	2014	2022	Until 2026	
Kayo Sports	Australia	2014	2022	Until 2026	Reportedly pays US$750k to sub-license
Sky Sport	Germany, Austria, Switzerland	2024		Multi-year deal	
ServusTV	Austria	2016	2023	Until 2026	
SportKlub	Bosnia & Herzegovina, Croatia, Montenegro, North Macedonia, Serbia	2012	2023	Multi-year deal	
Viaplay Group	Denmark, Finland, Iceland, Norway, Sweden	2009	2023	Until 2028	
TV3 Group	Estonia, Latvia, Lithuania	2024		Until 2028	TV3 Group sublicenses Viaplay's portfolio in the Baltics
Rev TV	Canada	2021	2023	Multi-year deal	
Zhibo.tv	China	2021		Until 2025	
Cytavision	Cyprus	2015	2020	Multi-year deal	
Nova Sport	Czechia, Slovakia	2008	2021	Until 2026	
Canal+	France	2019	2022	Until 2029	
DF1	Germany	2024		Until 2026	Sublicensing deal includes 12 live races
Cosmote TV	Greece	2012	2023	Until 2026	
Network4	Hungary	2020	2023	Until 2027	Includes FTA broadcast option for any future races in Hungary
Eurosport India	India, Sri Lanka, Bangladesh, the Maldives		2024	Until 2026	Linear rights

INSIGHT

LIBERTY'S €4.2BN MOTOGP TAKEOVER: ANSWERING THE KEY QUESTIONS AND WHAT IT MEANS FOR F1



Seven years on from buying Formula One, Liberty Media expanded its motorsport portfolio by agreeing a deal to acquire MotoGP. After speaking to the series' chief commercial officer Dan Rossomondo, BlackBook Motorsport breaks down the key questions about the takeover and what impact it will have on the global motorcycling championship's future.

2024 began with Dorna chief executive Carmelo Ezpeleta asking "who is spreading" rumours of a MotoGP sale.

Just two race weekends into the season later and the motorcycling series has a new owner in the form of Liberty Media, which is already an established name in the world of motorsport thanks to its ownership of Formula One.

Indeed, Liberty has been widely praised for its overhaul of Formula One since acquiring the global motorsport series in 2017, and MotoGP will be hopeful of emulating the success of its four-wheeled counterpart under the stewardship of the US media company.

However, ardent MotoGP fans are wary of the potential dilution of the sport they love.

Formula One is flourishing commercially, but some critics have questioned the introduction

of a bloated calendar, the move from traditional circuits in favour of street tracks, and the emphasis on VIP experiences that are more accessible to A-list celebrities than the everyday motorsport fan.

Comparatively, MotoGP could make an argument for having the strongest on-track offering of any global motorsport series, but has failed to adequately promote its product in recent years. Liberty's expertise in this area, which has been headlined by the success of the Drive to Survive docuseries on Netflix, could therefore prove valuable.

But what does the takeover mean for MotoGP in the immediate and long term, will it be approved by competition regulators, and will there be a knock-on effect for Formula One? BlackBook Motorsport digs into the detail and chats to Dorna chief commercial officer Dan Rossomondo to answer the key questions.

What is changing?

In layman's terms, the ownership structure of MotoGP is being simplified.

The series' commercial rights have been controlled since 1992 by Spanish company Dorna, which is headed up by its aforementioned chief executive Ezpeleta.

The company was sold to CVC Capital Partners in 1998 but, after the private equity firm purchased Formula One, EU competition regulators stepped in to prevent the company from owning both series.

As a result, CVC opted to jettison MotoGP and another private equity firm, Bridgepoint, became Dorna's majority shareholder in 2006. The British company controlled around 40 per cent of Dorna, with a significant share also held by the Canada Pension Plan Investment Board, which purchased a stake in the Spanish company in 2012.

Both investors are now exiting after Liberty agreed to pay a reported €4.2 billion (US$4.5 billion) to acquire approximately 86 per cent of the shares in Dorna, which will retain around 14 per cent of equity in the business.

How will Dorna's leadership be affected?

Despite the takeover, not much will change from a leadership perspective – at least in the short term.

Dorna will retain operational control and remain an independently run company. Ezpeleta will also continue as chief executive, ensuring continuity behind the scenes. This will give Liberty time to understand the series without disrupting the management early on.

When Liberty purchased Formula One, one of its first moves was to install Chase Carey as chief executive, which proved to be a shrewd commercial move despite the American not having a background in racing. After four years in the role, he was replaced by Stefano Domenicali, who served the Ferrari Formula One team for over 20 years, including as team principal between 2008 and 2014.

With these learnings from its initial years in Formula One, it wouldn't be a surprise to see Liberty Media opt for continuity, especially with the experience Ezpeleta has leading the series.

"What Liberty brings to the table is the investment mindset," Rossomondo tells BlackBook Motorsport. "They're going to want a return, but I think they understand that there's things that they can do on the investment side to help with the exposure of the sport. They have great expertise in scaling global sports entertainment properties, and I think that's invaluable."

Will EU regulators approve the deal?

One major issue that may scupper the deal from even being finalised is the same problem that CVC faced in 2006, when EU competition regulators decided the private equity firm had to sell one of MotoGP or Formula One.

This fear has been realised as the prospective takeover is currently being fully investigated by the European Union's (EU) antitrust department.

It would be a surprise to see regulators block the takeover. Simply put, the world of motorsport is very different in 2024 compared to 2006.

Liberty owning two global motorsport series is not as market-altering now as it would have been 18 years ago. In truth, Formula One and

MotoGP operate at entirely different levels of popularity today.

Plus, the pair are now in competition with much more than just other sports properties, let alone other motorsport series.

When addressing the issue during an investor call, Maffei said he was "very confident" the takeover would be cleared by regulators and be completed on schedule by the end of the year.

But Maffei has now departed Liberty Media and we are no closer to knowing whether regulators will allow the deal to move forward. SportsPro understand there should be no concerns, with a resolution likely by the middle of this year.

Does this mean Liberty is open to a Formula One sale?

If EU regulators decide that a precedent was set in 2006 and that a company cannot control both series, then things could get interesting. Liberty surely will have known this was a possibility going into negotiations, which may suggest it was aware of the potential implications for its ownership of Formula One.

If reports are to be believed, Liberty rejected a US$20 billion offer from Saudi Arabia's Public Investment Fund (PIF) to buy Formula One last year. Having originally purchased the series for around US$4.4 billion in 2017, the company would be in line to make an eye-watering profit if it opted to sell the property soon, and may be tempted to cash in if it struggles to secure regulatory approval.

Formula One's boom in popularity has been overshadowed in recent times by the lack of competition on the track, with the majority of Grands Prix serving up processionary racing with predictable results.

If viewers continue to turn away from Formula One – and Liberty shareholders begin to question the series' direction – then settling for a substantial profit and investing in a different motorsport with significant growth potential could make a lot of commercial sense.

Are some fans right to be concerned about the deal?



Whether or not the deal is cleared, the initial reaction from ardent MotoGP fans has been far from positive.

Many hardcore fans see the commercialisation of Formula One as too far detached from the essence of motorsport, although some of the issues raised on social media were associated with the series long before Liberty took over.

Motorsport fans have always been resistant to change, but Rossomondo acknowledges the concerns.

"In surveys that we've done with major publications, we found that around seven in every ten fans want there to be more fans in MotoGP," he says. "They love the sport, but they also want to share it with people. This is what we're going to be able to do with this partnership.

"We want to make it more efficient, we want to make it safer, we want to make it more competitive. [The fans] want that too because they want the commercial side to flourish. I think from a fan's perspective, I don't ask them to take a beat, but take a beat. We have a long way to go before we're an over-the-top, Las Vegas glitz and glamour sport."

If MotoGP is to grow, then fans will have to accept that change is coming. In any case, Dorna retaining an element of control should ease concerns and prevent any kind of radical evolution in the early stages of Liberty's tenure.

What are the major issues Liberty needs to address?

Securing exposure has been MotoGP's primary obstacle for many years, but even more so after the retirement of Valentino Rossi, an icon that any sport would struggle to replace.

Regardless, MotoGP has failed to attract wider attention despite offering a competitive product, and a lot of that comes down to the marketing of the series. Given the success Liberty has had in building the audience of Formula One, MotoGP will be hoping its new owner brings ideas for growing its reach.

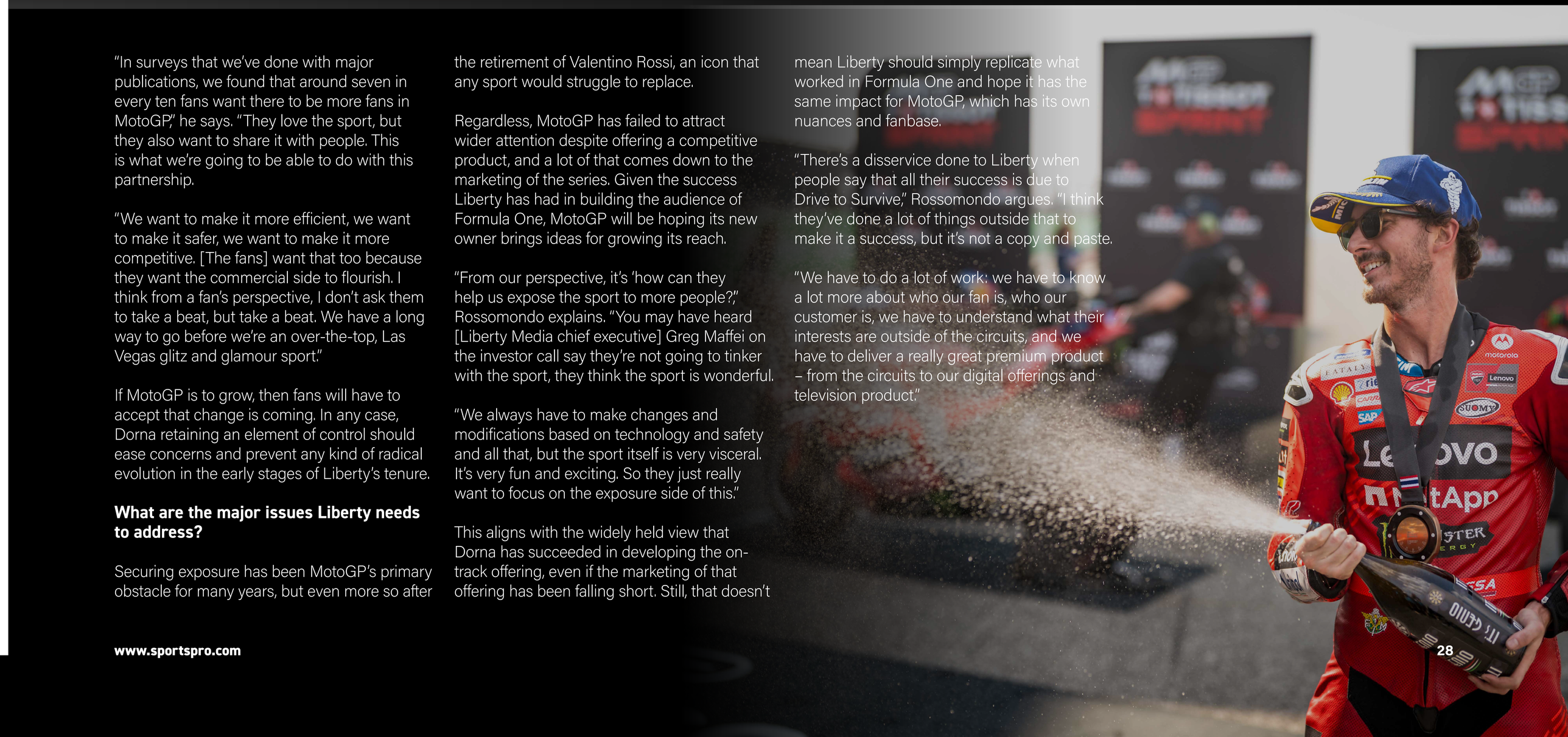
"From our perspective, it's 'how can they help us expose the sport to more people?'," Rossomondo explains. "You may have heard [Liberty Media chief executive] Greg Maffei on the investor call say they're not going to tinker with the sport, they think the sport is wonderful.

"We always have to make changes and modifications based on technology and safety and all that, but the sport itself is very visceral. It's very fun and exciting. So they just really want to focus on the exposure side of this."

This aligns with the widely held view that Dorna has succeeded in developing the on-track offering, even if the marketing of that offering has been falling short. Still, that doesn't mean Liberty should simply replicate what worked in Formula One and hope it has the same impact for MotoGP, which has its own nuances and fanbase.

"There's a disservice done to Liberty when people say that all their success is due to Drive to Survive," Rossomondo argues. "I think they've done a lot of things outside that to make it a success, but it's not a copy and paste.

"We have to do a lot of work: we have to know a lot more about who our fan is, who our customer is, we have to understand what their interests are outside of the circuits, and we have to deliver a really great premium product – from the circuits to our digital offerings and television product."

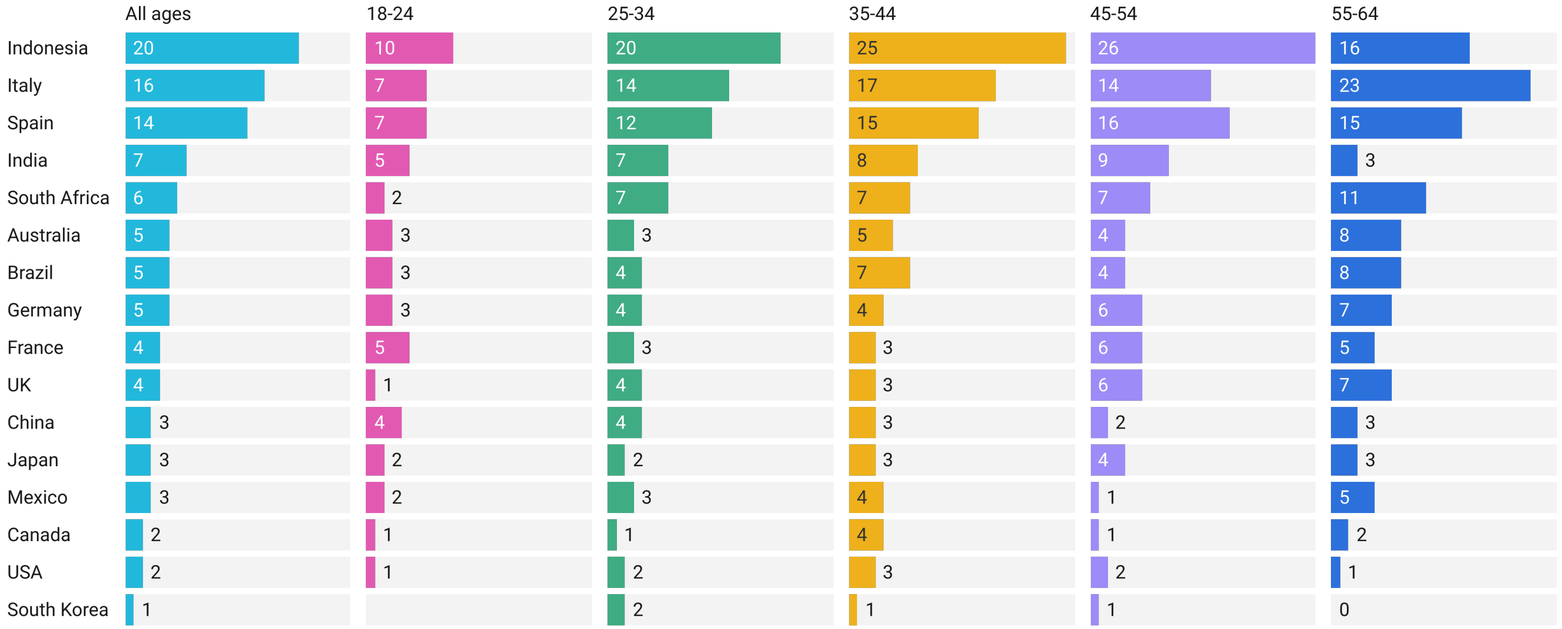


DATA & ANALYTICS



CONSUMER

% OF SPORTS FANS WHO FOLLOW MOTOGP BY AGE & COUNTRY 2024



Source: Ampere Analysis - Sport Consumer Q4 2024

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AMPERE | ANALYSIS

AMPERE ANALYSIS INSIGHT

Motor racing is the fifth most-followed sport across the 16 countries surveyed by Ampere in Q4 2024, and MotoGP is the second most-popular event among motor racing fans across all markets.

It is the most popular motor racing competition in India and Indonesia, highlighting a commercial opportunity for the sport given the size of those particular markets.

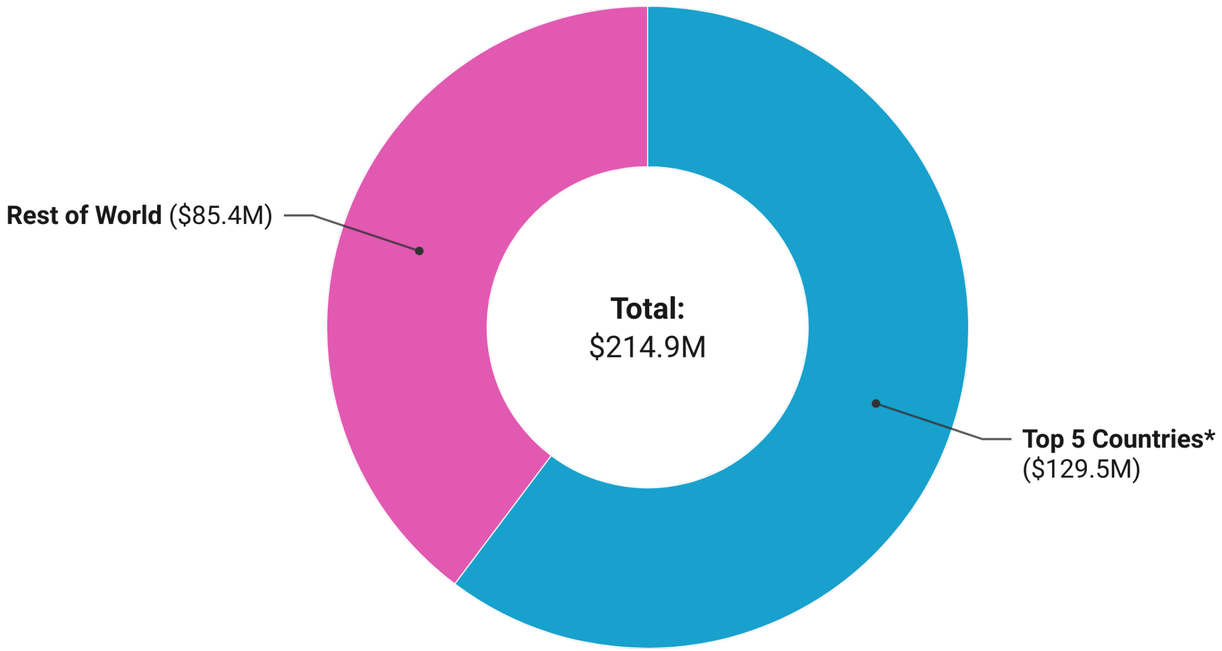
RANK OF INTEREST AND WILLINGNESS TO PAY IN MOTOGP (2024)

Country	Rank of interest	WTP (US$)	WTP n
Australia	# 45	$5.05	18
Brazil	# 36	$2.12	44
Canada	# 63	$4.54	7
China	# 46	$1.90	31
France	# 43	$12.04	24
Germany	# 38	$8.34	23
India	# 35	$0.80	67
Indonesia	# 9	$2.89	186
Italy	# 20	$6.08	99
Japan	# 45	$5.64	16
Mexico	# 48	$2.18	16
South Africa	# 44	$3.95	62
South Korea	# 52	$4.97	5
Spain	# 21	$7.92	85
UK	# 60	$9.64	23
USA	# 62	$9.79	25

Source: Ampere Analysis - Sport Consumer Q4 2024

MEDIA

GLOBAL VALUE OF TV RIGHTS - MOTOGP

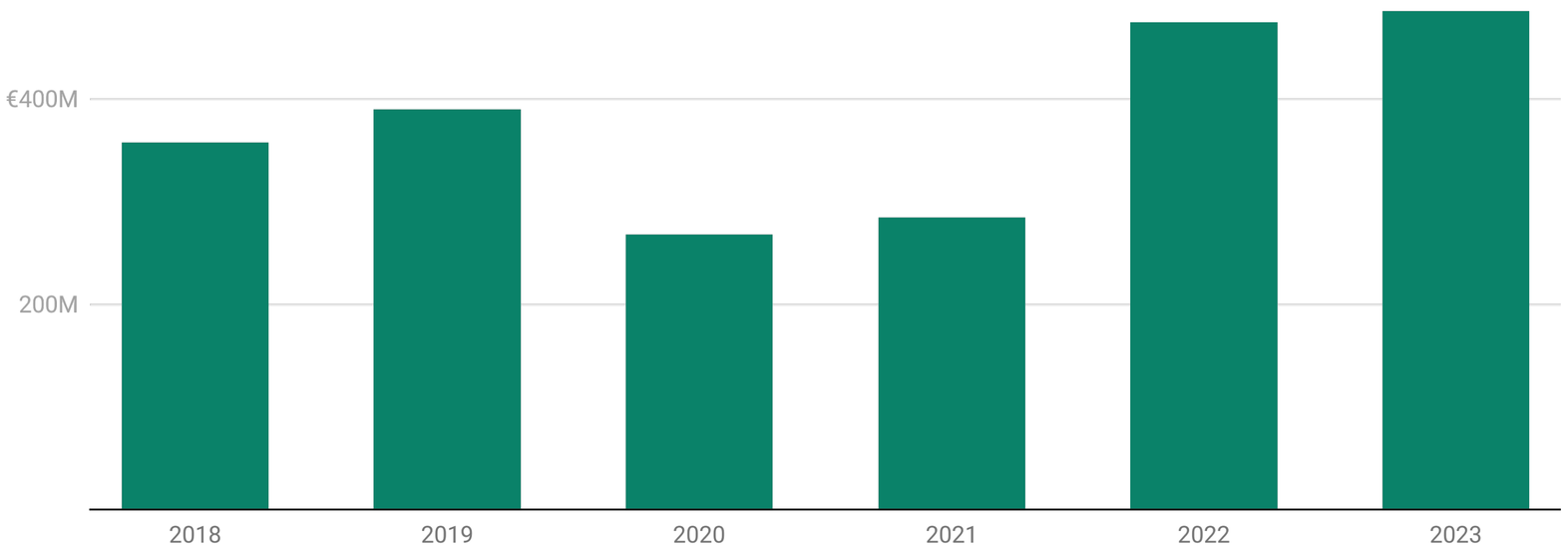


Source: Ampere Analysis

*France, Germany, Italy, Spain, USA

FINANCIAL

REVENUE



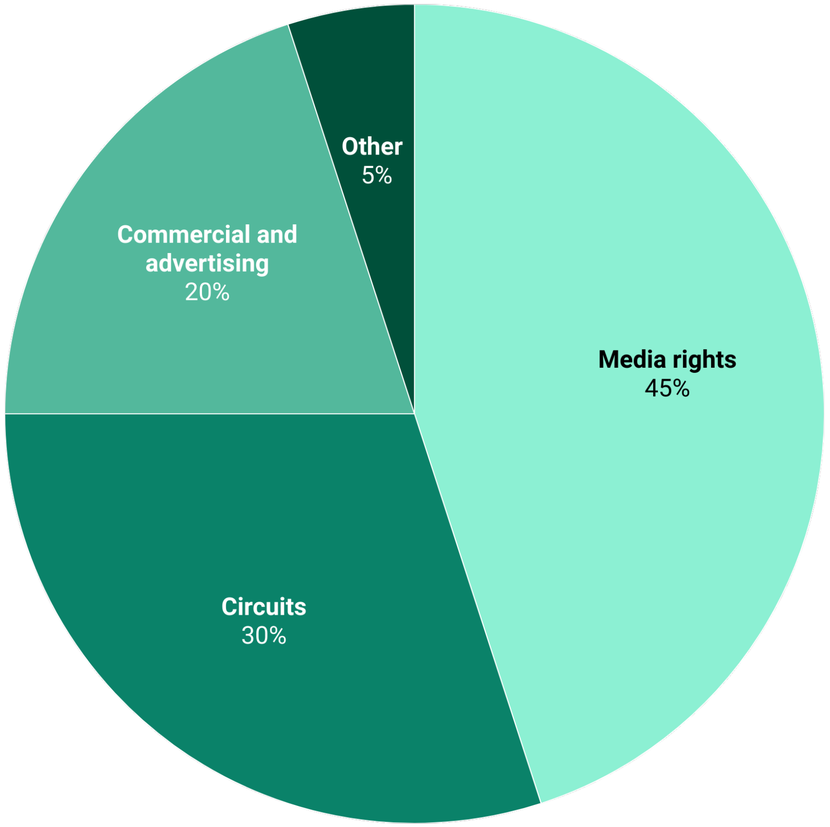
Source: Various 2020 and 2021 revenues were severely affected by the pandemic. Profit in 2021 was not announced, but reportedly close to breaking even. Profit in 2022 and 2023 is EBITDA.

INSIGHT

The finances of MotoGP are murky at best, but the picture will become clearer if Liberty Media's impending takeover goes through.

If approved by EU regulators, Liberty will pay a reported €4.2 billion (US$4.5 billion) to acquire approximately 86 per cent of the shares in Dorna, which will retain around 14 per cent of equity in the business.

MOTOGP REVENUE SPLITS



Source: Financial Times

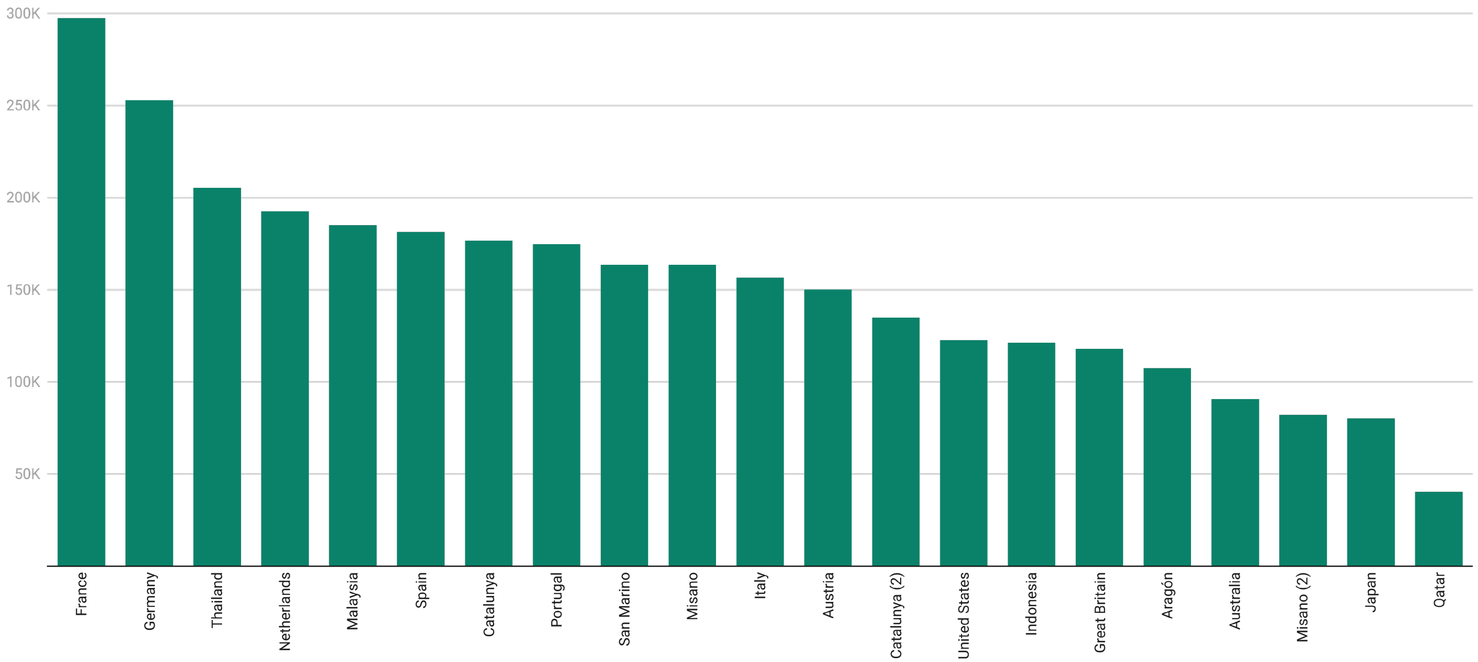
INSIGHT

Currently, the series' commercial rights are controlled by Dorna, which in turn is majority owned by Global Racing LX2. This organisation's ownership is split between Bridgepoint (70 per cent) and the Canada Pension Plan Investment Board (30 per cent).

The remainder of Dorna's shares are split between multiple companies and Dorna management, including chief executive Carmelo Ezpeleta.

ATTENDANCE

RACE-BY-RACE ATTENDANCES 2024 SEASON



Source: MotoGP

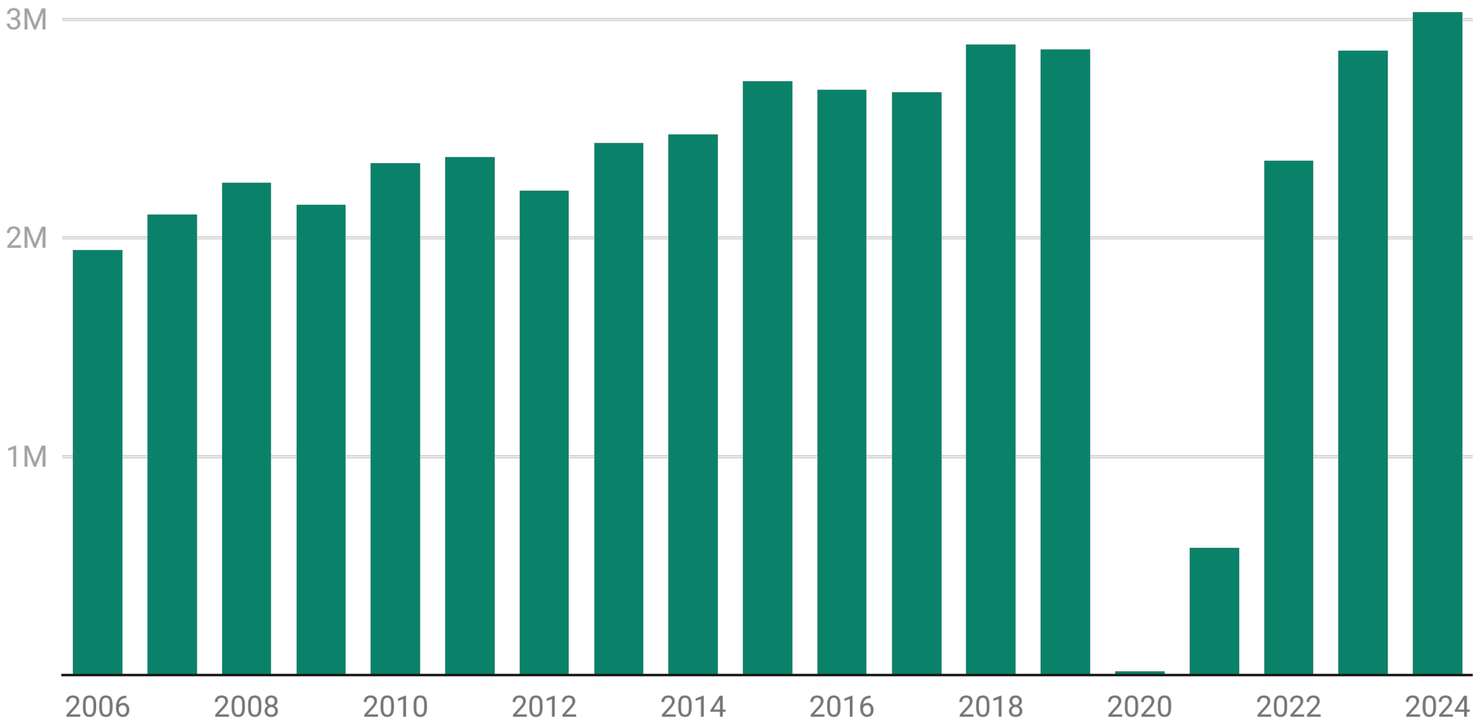
INSIGHT

The French Grand Prix broke the weekend attendance record it set in 2023 as 297,741 fans descended on Le Mans Circuit last season. Overall, 12 races saw attendances of more than 150,000 fans, which is a strong result for the series.

However, there are certainly areas where MotoGP can still improve. For instance, it wasn't a good look for the series to misreport the attendance at Jerez earlier this year, overestimating the final number by 100,000.

In the end, this overshadowed the fact that the 181,289 in attendance made that race the best-attended Grand Prix at Jerez for nearly a decade.

TOTAL ATTENDANCE AT ALL MOTOGP EVENTS



Source: MotoGP The 2020 and 2021 seasons saw vastly reduced attendances due to the Covid pandemic.

INSIGHT

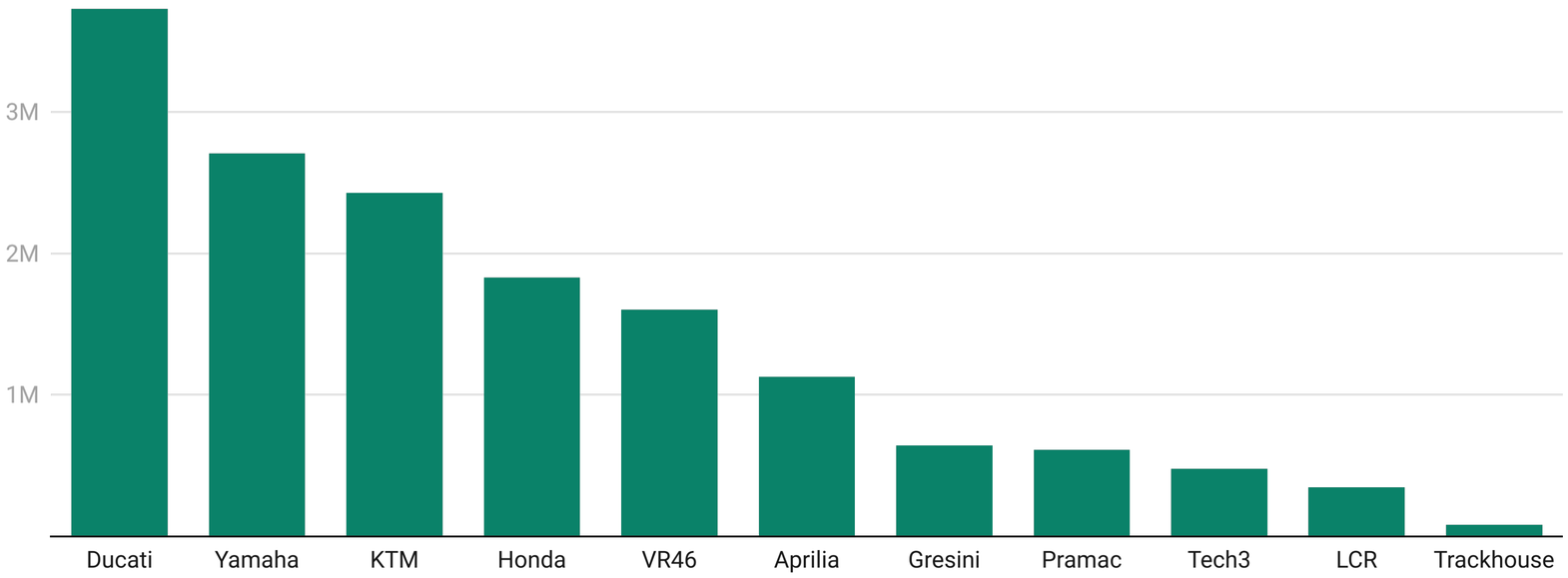
MotoGP broke its annual attendance record in the 2024 season, with over three million fans attending races for the first time ever. Of course, the length of the season is important context for this figure, but this achievement is impressive nonetheless.

In fact, average attendance per race in 2024 was the second-highest of all time, with the figure of 151,660 fans falling just below the record of 151,800, which was set in the 2018 season.

SOCIAL

TEAM SOCIAL FOLLOWINGS

Total following



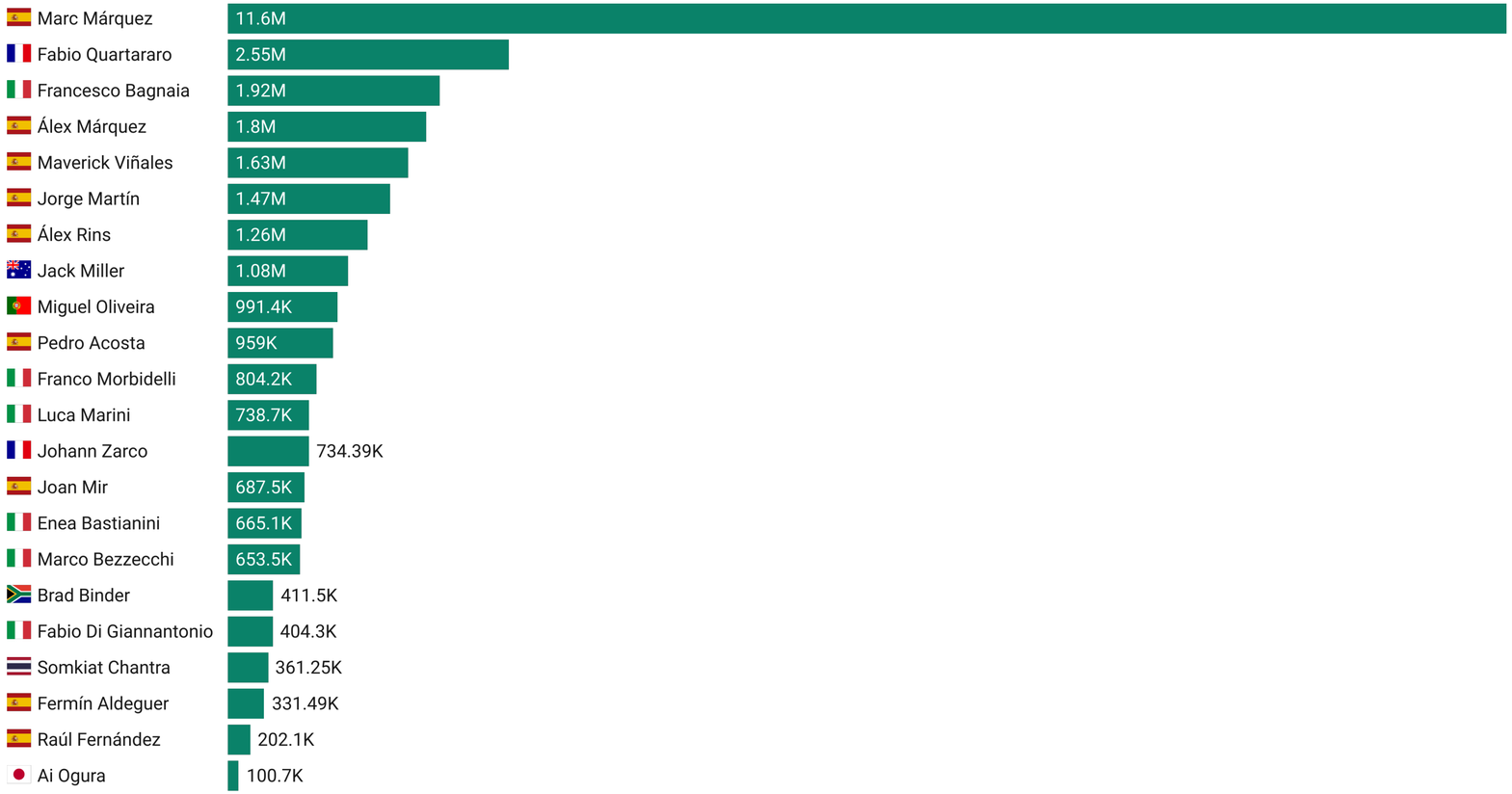
Source: Various sources Data collected on 19th February 2025.

INSIGHT

It should come as no surprise that Ducati's social following more than doubled following the signing of Marc Márquez, jumping from 1.7 million last year to 3.7 million before the 2025 season gets underway.

Of course, the big four manufacturers lead the way in MotoGP, but it speaks volumes that Valentino Rossi's eponymous team come close to challenging a major brand like Honda – the VR46 team are the second-most followed team on TikTok, emphasising Rossi's continued relevance with younger fans.

RIDER SOCIAL FOLLOWINGS



Source: Various sources

Data collected across X, Instagram, and TikTok on 19th February 2025.

INSIGHT

Marc Márquez is far and away the most popular MotoGP rider, and this is most evident on TikTok where he has 1.7 million followers – no other rider has over 300,000 followers on the platform.

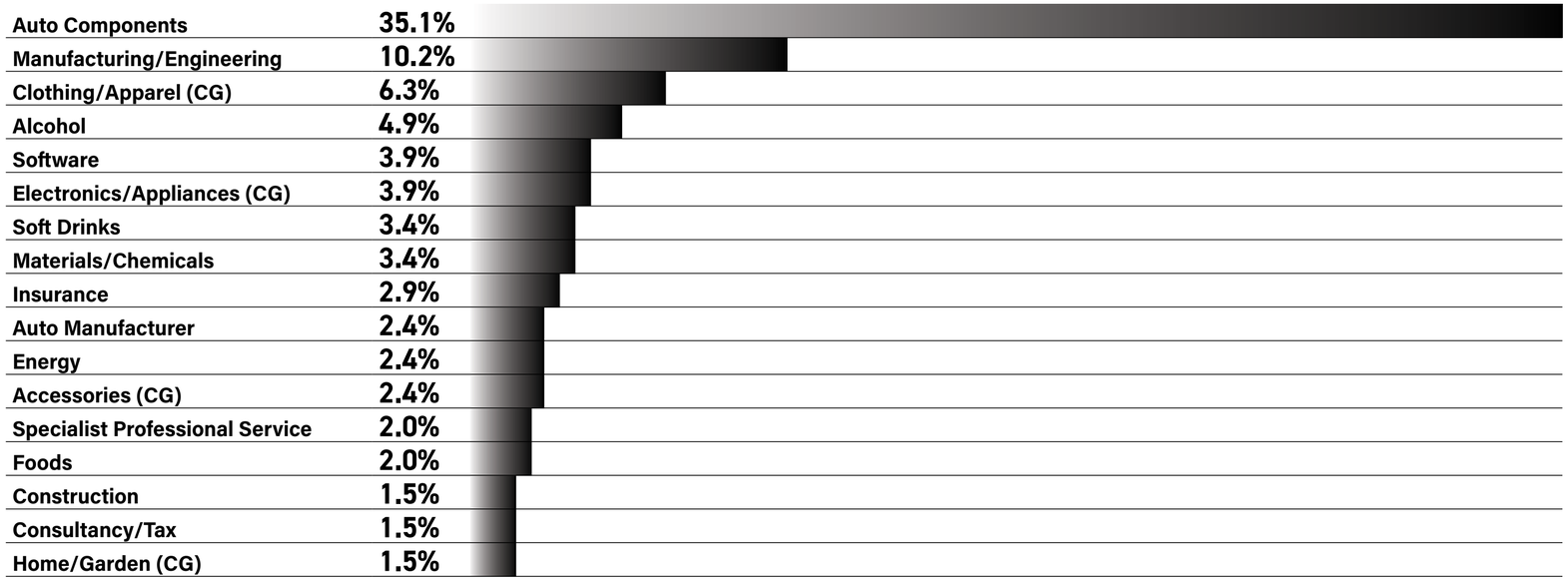
As always in the modern era of MotoGP, there is important 'Valentino Rossi' context. The iconic Italian has 21.6 million followers across his social channels, more than the combined total of the 21 riders not called Marc Márquez.

Young Spaniard Pedro Acosta is the rising star in MotoGP, evidenced by his social following growing from 485,300 before the start of his rookie season to 959,000 in his sophomore year.

SPONSORSHIP

MOST PREVALENT SPONSORS BY CATEGORY

The chart below shows which categories account for the largest share of sponsors among MotoGP teams. E.g. Auto Component firms account for 35.1% of MotoGP team sponsors.



Source: Caytooo CG = consumer goods manufacturer

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CAYTOO INSIGHT

MotoGP's sponsorship portfolio is one of the most highly concentrated around endemic, manufacturing and 'use-case' brands of any sport.

The top two categories – Auto Components and Manufacturing/ Engineering – primarily fall into this bucket, accounting for 45% of all sponsors. Admittedly, Auto Components (e.g. tyre and oil brands) has a consumer-facing element but the challenge for MotoGP is to try and attract more consumer-facing brands.

GAP ANALYSIS OF MOST PREVALENT SPONSORS BY CATEGORY

This table shows which teams do (in red) and don't (in grey) have a sponsor in the most prevalent categories sponsoring MotoGP teams. E.g. Ducati doesn't have a Manufacturing/Engineering sponsor.

	Auto Components	Manufacturing/Engineering	Clothing/Apparel (CG)	Alcohol	Software
Aprilia					
Ducati					
Gresini Racing					
LCR					
Honda					
KTM					
Pramac Racing					
Tech3					
Trackhouse					
VR46					
Yamaha					

Source: Caytoo

CG = consumer goods manufacturer

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CAYTOO INSIGHT

The point of a gap analysis is to identify the most prevalent categories among a team's competitive set in which your team doesn't have a sponsor.

The idea being that the category overall deems MotoGP sponsorship to be an effective marketing channel so it should be easier for any teams missing a sponsor in that category to convince them to come on board.

For example, Manufacturing/Engineering firms are the most prevalent sponsors in MotoGP. However, Ducati doesn't have a sponsor in this category so that's where it should prioritise targeting new sponsors. In turn, Aprilia, Gresini, KTM and Pramac should prioritise Clothing/Apparel manufacturers.

ABOUT SportsPro

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