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# World Cup 2026– Soccer, Economic Structure, and Economic Impact

June 2026

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# Highlights

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In just a few days, the 23rd edition of the FIFA World Cup will begin. For the first time in history, the tournament will be jointly hosted by three countries: the United States, Mexico, and Canada. According to a FIFA study, the 2026 World Cup is expected to generate nearly USD 41 billion in economic impact, roughly equivalent to half of Panama's GDP.



In addition, the 2026 World Cup will debut a new format, expanding from 32 to 48 participating national teams. As a result, the total number of matches will increase from 64 to 104. The expansion will allow for greater representation from Latin America, reaching one of the highest levels in the tournament's history, with nine teams from Latin America and the Caribbean qualifying for the competition.



From an economic perspective, the 2026 World Cup is shaping up to be a historic-scale event with a significant economic impact, although one that is geographically concentrated and largely temporary in nature. Tourism will be the main transmission channel, boosting services activity and consumer spending, with direct effects concentrated in the host countries and only limited spillovers across the rest of the region.



Historically, Brazil, Argentina, and Mexico have been the Latin American countries with the highest participation in World Cup tournaments. Brazil has won the trophy five times, while Argentina has claimed three titles. At the same time, the evidence suggests that there is no direct relationship between being a football powerhouse and being an economic powerhouse.

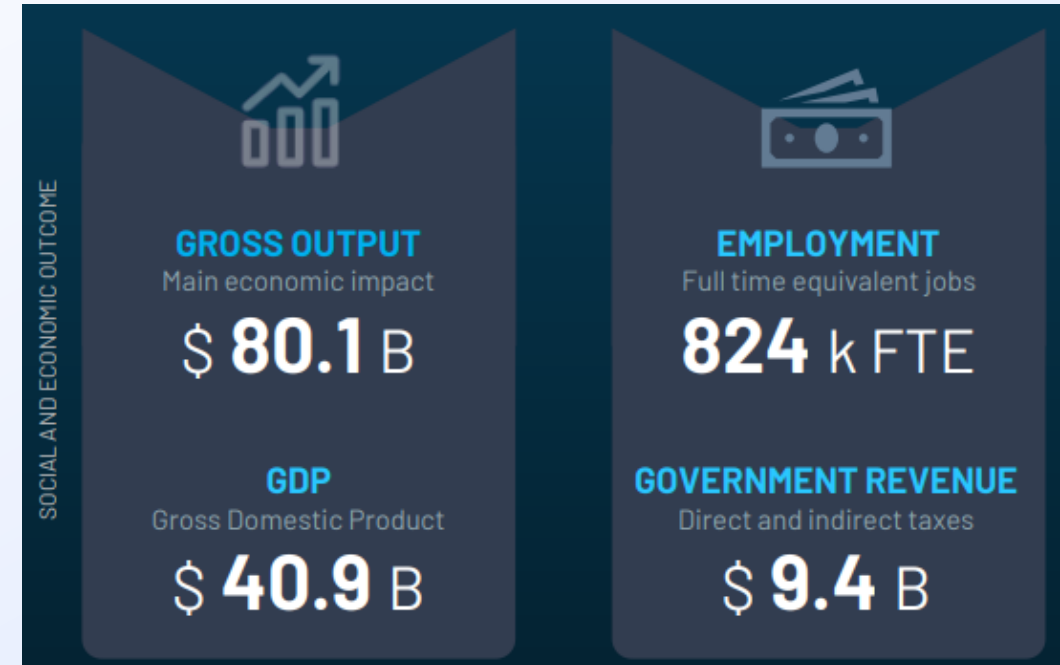
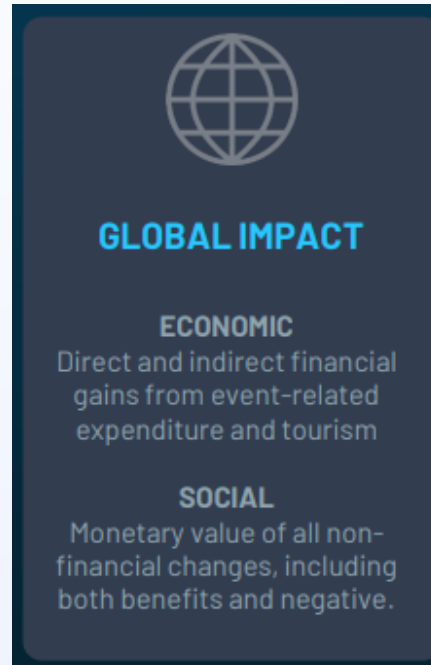
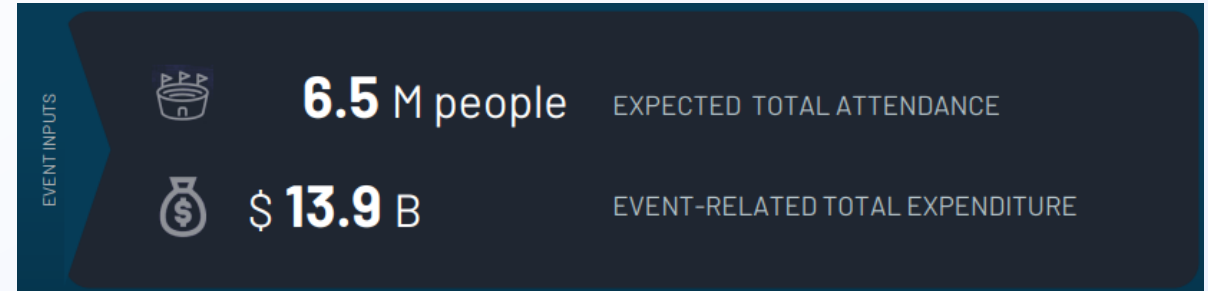


Within the region, the economic effects of the 2026 World Cup will be concentrated in Mexico, the only Latin American host country, where the direct impacts of the event will materialize. The tournament is expected to provide a significant boost to key sectors such as tourism, accommodation, retail trade, and transportation. These effects, together with their spillovers into related service industries, are likely to provide a temporary lift to economic growth during the tournament year. Estimates suggest that the World Cup could add approximately 0.2 percentage points to Mexico's economic growth in 2026.

**The economic effects of the  
World Cup: indirect impacts  
dominate across Latin  
America.**

# Beyond football: the growing economic footprint of the FIFA World Cup.

- ⚽ The World Cup is commonly viewed as a **sporting event that transcends borders**, inspiring passion, identity, and a strong sense of national pride.
- ⚽ However, over time, **the economic**—or transactional—dimension has become an increasingly important component of these global events.
- ⚽ According to a FIFA study, the 2026 World Cup is expected to generate nearly USD 41 billion in **economic impact**, roughly equivalent to half of Panama's GDP.
- ⚽ Meanwhile, the tournament's total economic output, or gross economic activity, is projected to reach nearly USD 81 billion.
- ⚽ In terms of **employment**, the event is expected to generate approximately 824,000 direct jobs. This figure is equivalent to nearly 40% of Panama's labor force\*.



# Tourism emerges as the main economic engine generated by the FIFA World Cup.

**Tourism** is expected to be the primary driver of the tournament's economic impact, accounting for more than half of projected spending, supported by the influx of visitors to the three host countries.



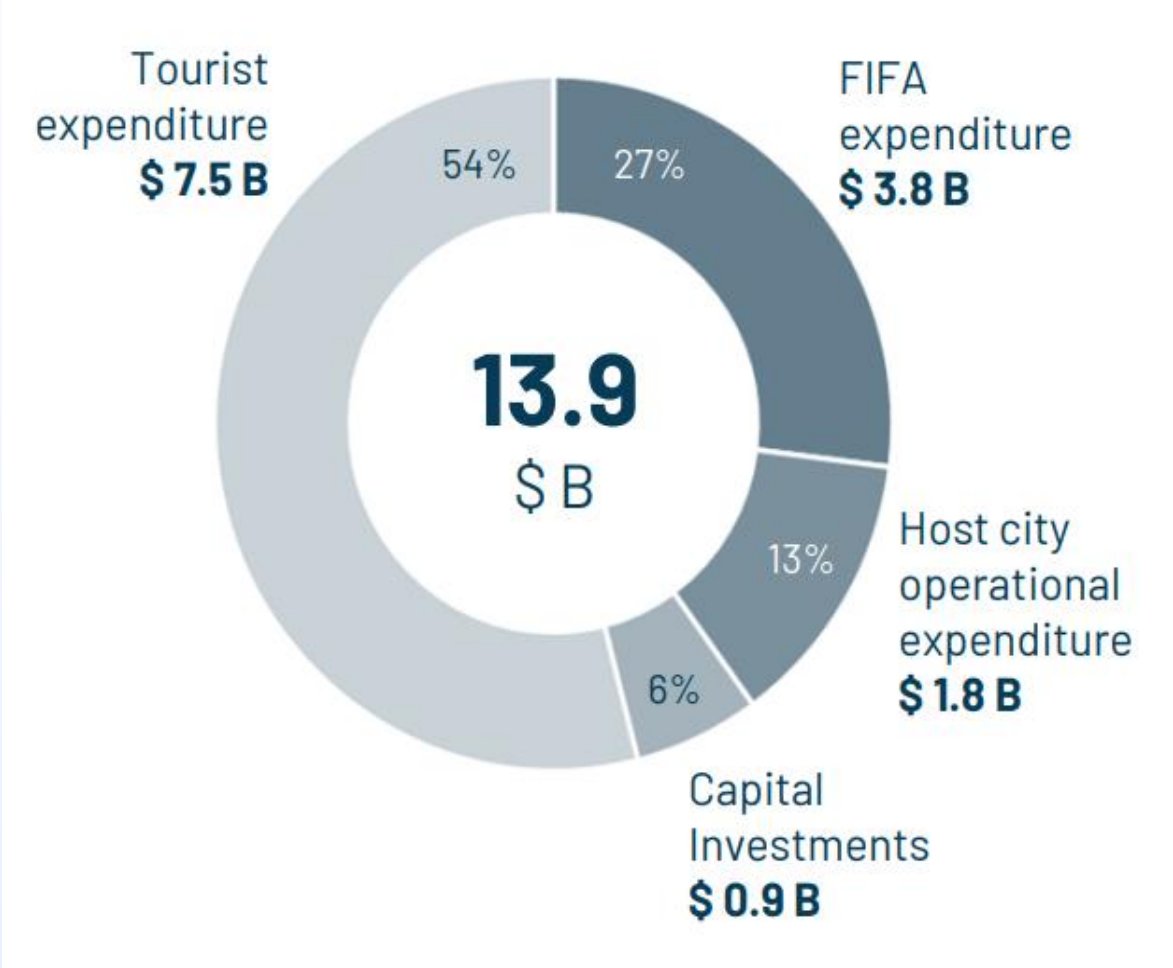
Related **service** sectors are also expected to experience significant momentum, with accommodation, transportation, retail trade, entertainment, and real estate among the main beneficiaries.



The **United States** will account for the largest share of spending, hosting most of the matches and capturing nearly USD 11 billion (approximately 78% of the total).

Nevertheless, the economic impact will be highly **concentrated**, focusing on host cities and their surrounding areas, with limited effects on aggregate national growth.

Estimated Spend by Sector (USD Blns)



# Mexico is expected to capture approximately USD 2.1 billion, while the rest of Latin America will experience predominantly indirect effects. Part I.



## MÉXICO – SEDES MUNDIAL 2026



Within the region, the economic benefits of the 2026 World Cup will be concentrated in **Mexico**, the only Latin American host country, where the direct impacts of the tournament will materialize.

Mexico will host 13 matches across three cities—Mexico City, Monterrey, and Guadalajara—providing a significant boost to key sectors such as tourism, accommodation, retail trade, and transportation. These effects, together with their spillovers into related service industries, are expected to generate a temporary boost to economic growth during the tournament year.

According to Natixis estimates, the World Cup could contribute approximately **0.2 percentage** points to Mexico's GDP growth in 2026.

The Mexican government, meanwhile, expects 5.5 million visitors during the tournament, in a sector that accounts for roughly 9.0% of GDP.

Other estimates, from Deloitte, suggest that **infrastructure spending** undertaken by both the public and private sectors will total approximately USD 1.8 billion for the event, equivalent to around 0.1% of GDP.

# Mexico is expected to capture approximately USD 2.1 billion, while the rest of Latin America\* will experience predominantly indirect effects. Part II.

## SELECCIONES DE AMÉRICA LATINA Y EL CARIBE QUE PARTICIPARÁN EN EL MUNDIAL 2026

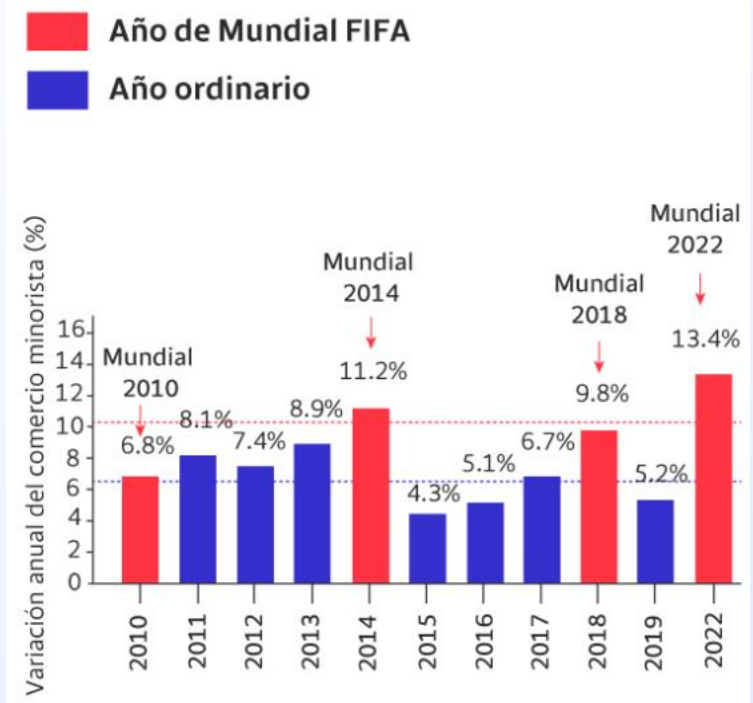
10 selecciones de la región dirán presente en la Copa del Mundo de la FIFA 2026™



Fuente: FIFA – Clasificación al Mundial 2026 (mayo 2026)

Nota: Incluye países de CONMEBOL y CONCACAF de América Latina y el Caribe.

## Colombia: Retail Sales (YoY)



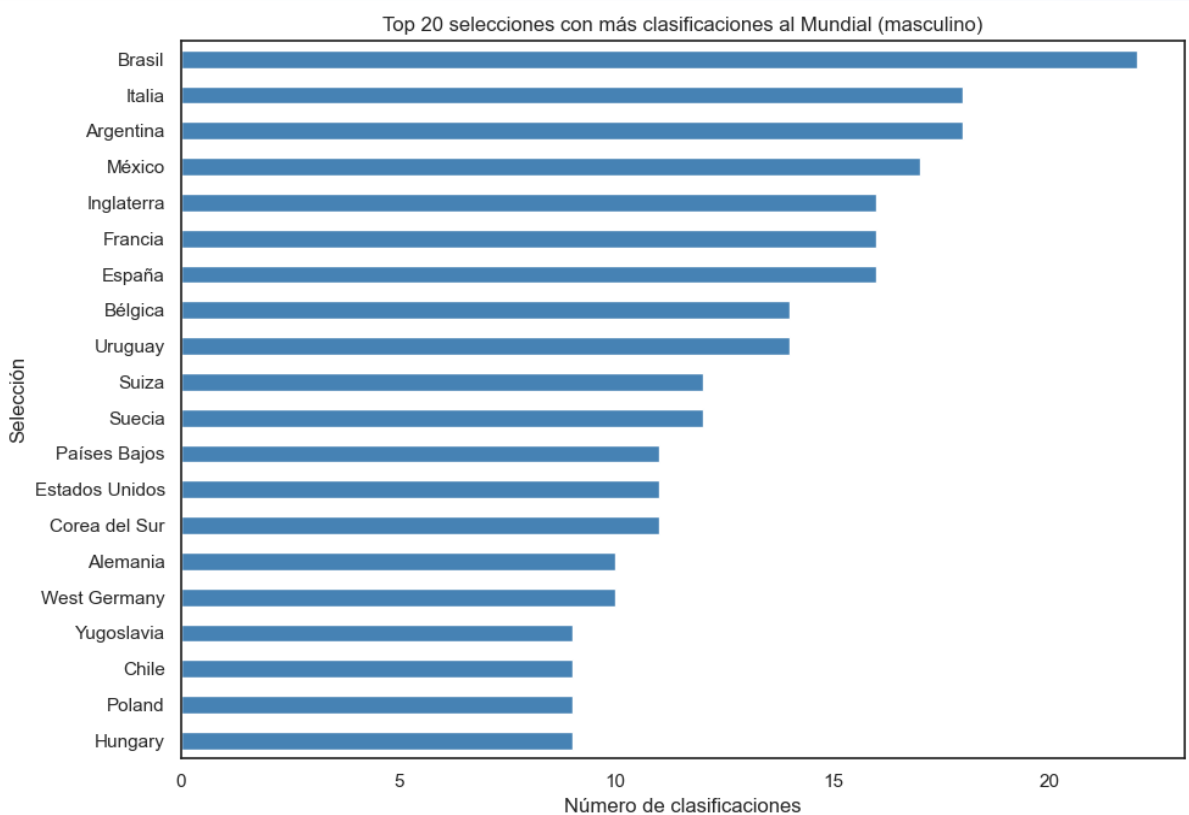
⚽ Across the rest of the region, the expected impact is less related to infrastructure and more concentrated in commercial activity, particularly in sectors such as outbound tourism, retail sales of durable and non-durable goods, telecommunications, and media.

⚽ In Colombia, for example, retail sales tend to experience an upswing during World Cup years.

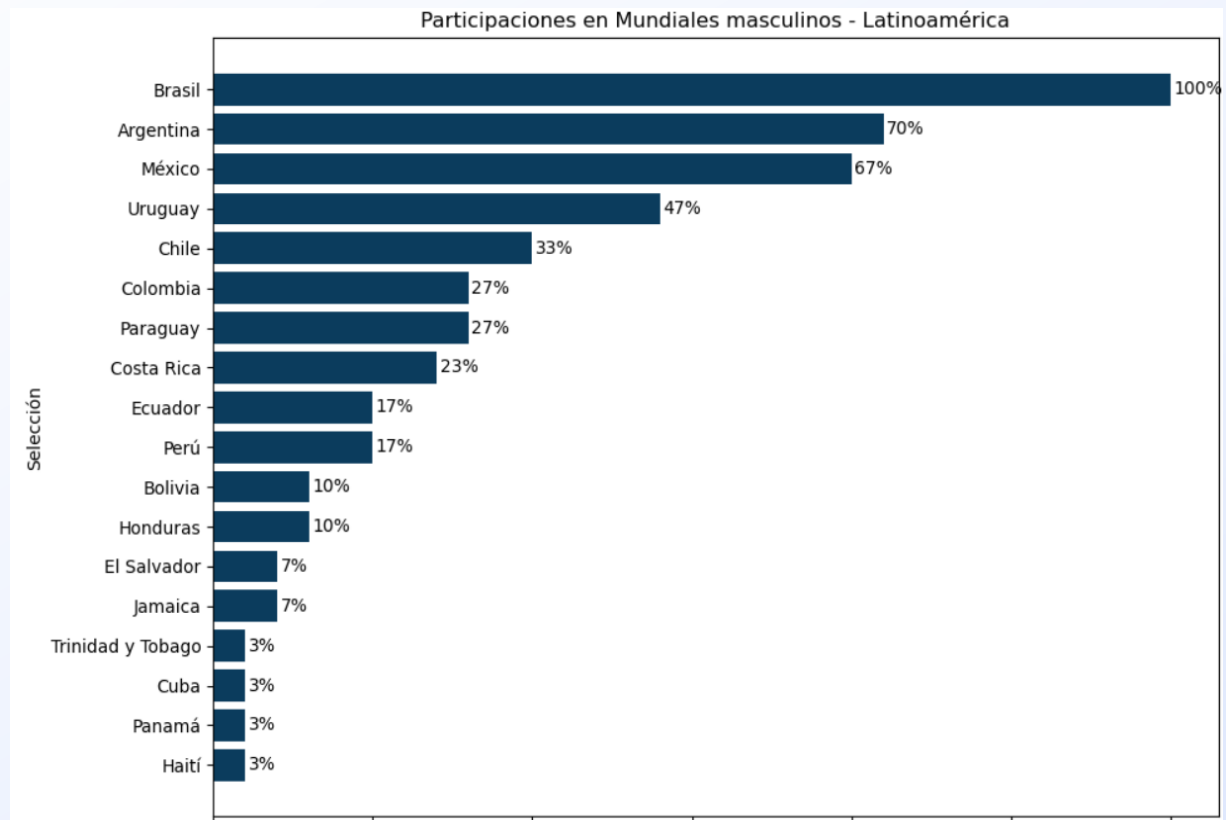
**Latin America has shown a divergent performance in World Cup history, with tournament victories concentrated in only three countries.**

# Brazil and Argentina have the strongest regional presence in FIFA World Cup history.

Most participations in the World Cup (# of times)



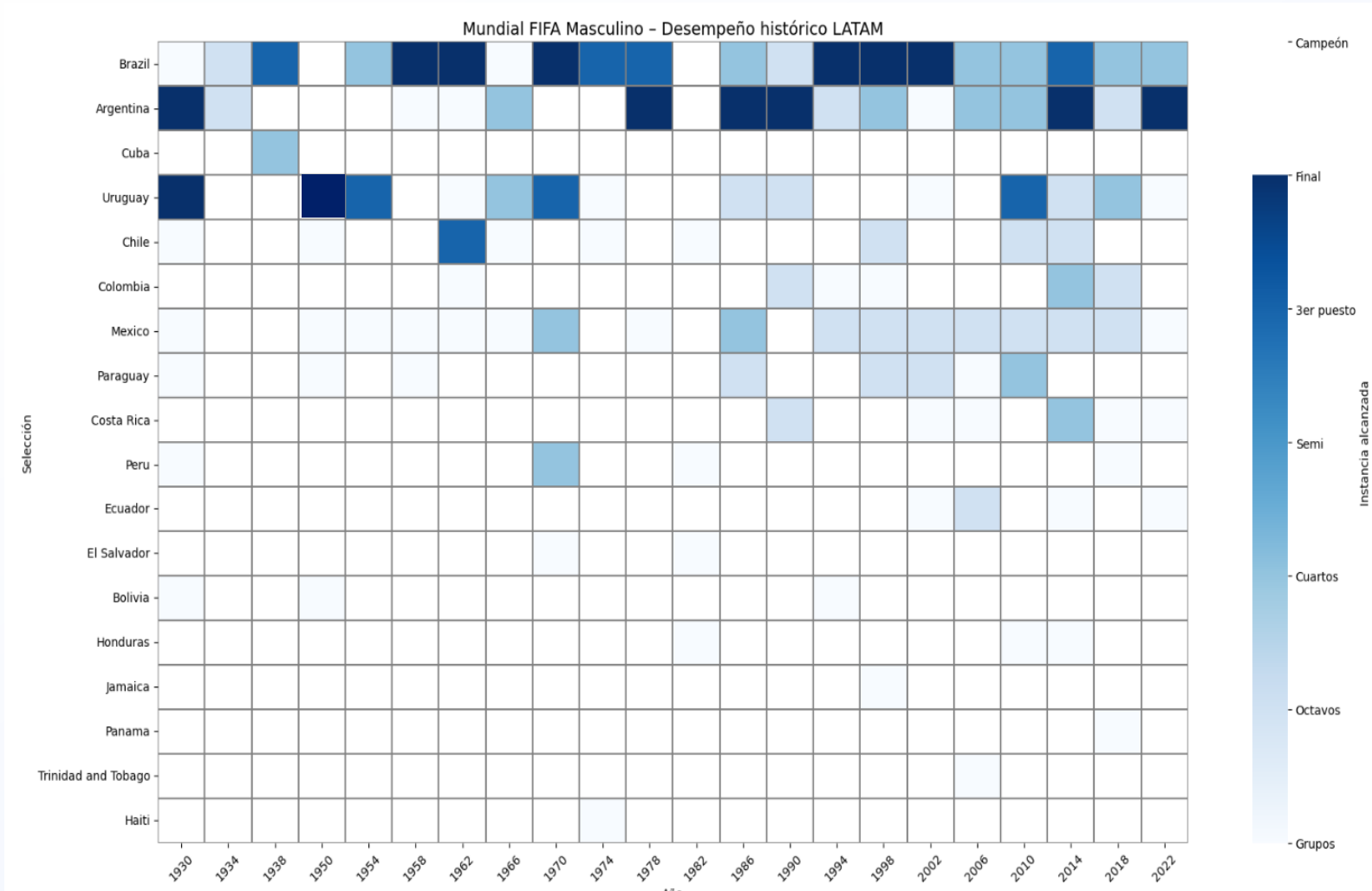
Rate of participation in World Cup history (%)



- ⚽ From a Latin American perspective, Brazil and Argentina record the highest World Cup participation rates.
- ⚽ Mexico also has a high participation rate, alongside Uruguay. Meanwhile, Central American and Caribbean countries exhibit the lowest participation rates compared with their South American counterparts.

# Brazil, Argentina, and Uruguay dominate the region's World Cup achievements, accounting for most titles and final appearances.

Historical performance of Latam countries in the World Cup



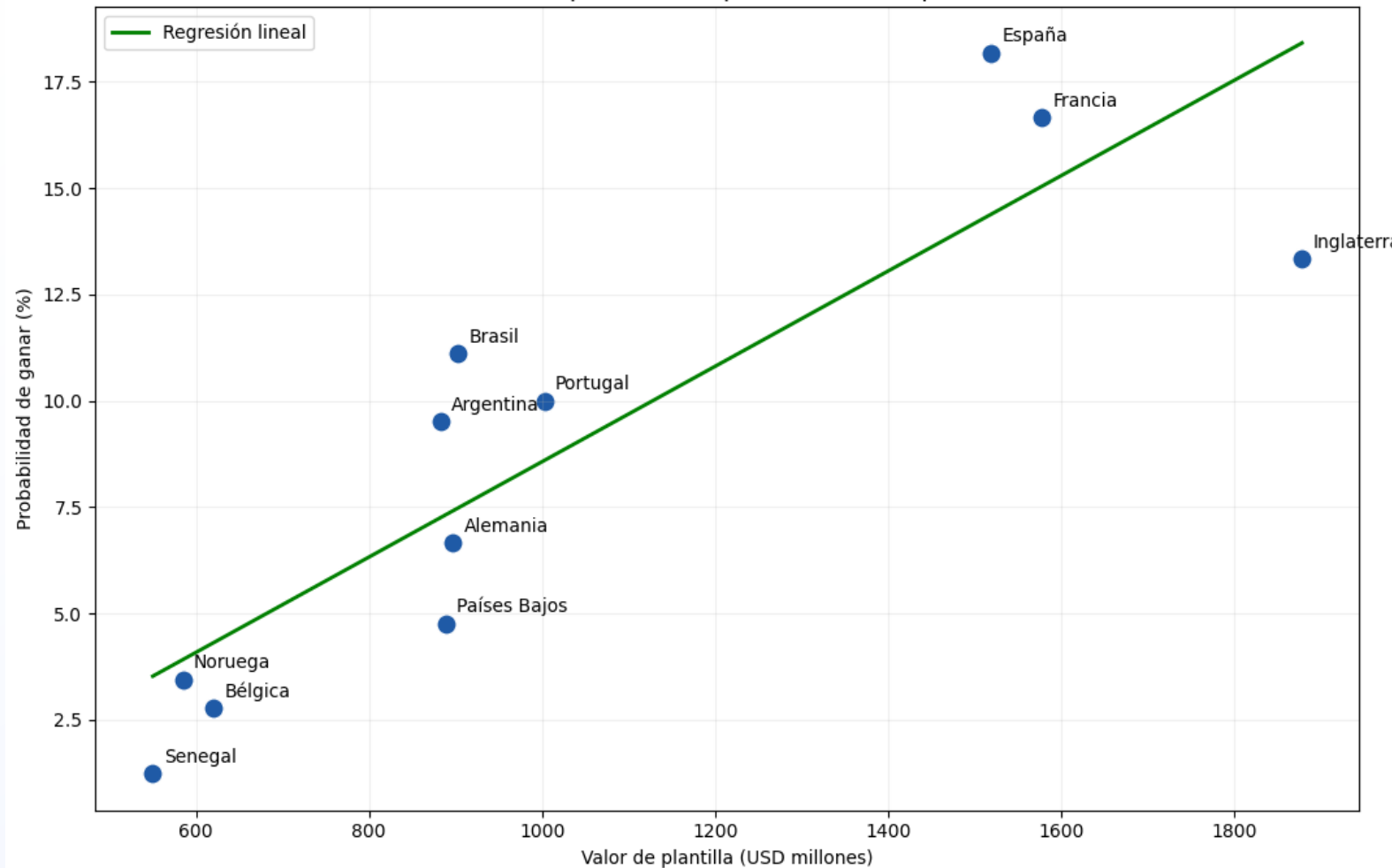
The region's historical success in the World Cup is concentrated in just three countries: Brazil, Argentina, and Uruguay are the only Latin American nations to have won the tournament.

Brazil has won the World Cup **5** times (most recently in 2002), Argentina **3** times (most recently in 2022), and Uruguay **2** times (most recently in 1950).

The rest of the region has participated frequently, but with a much more limited presence in the latter stages of the tournament.

# 2026 World Cup: What are the markets saying? The most expensive squad is not always the favorite to lift the trophy.

Market values vs. Market probability of winning the World Cup (USD millions, %)



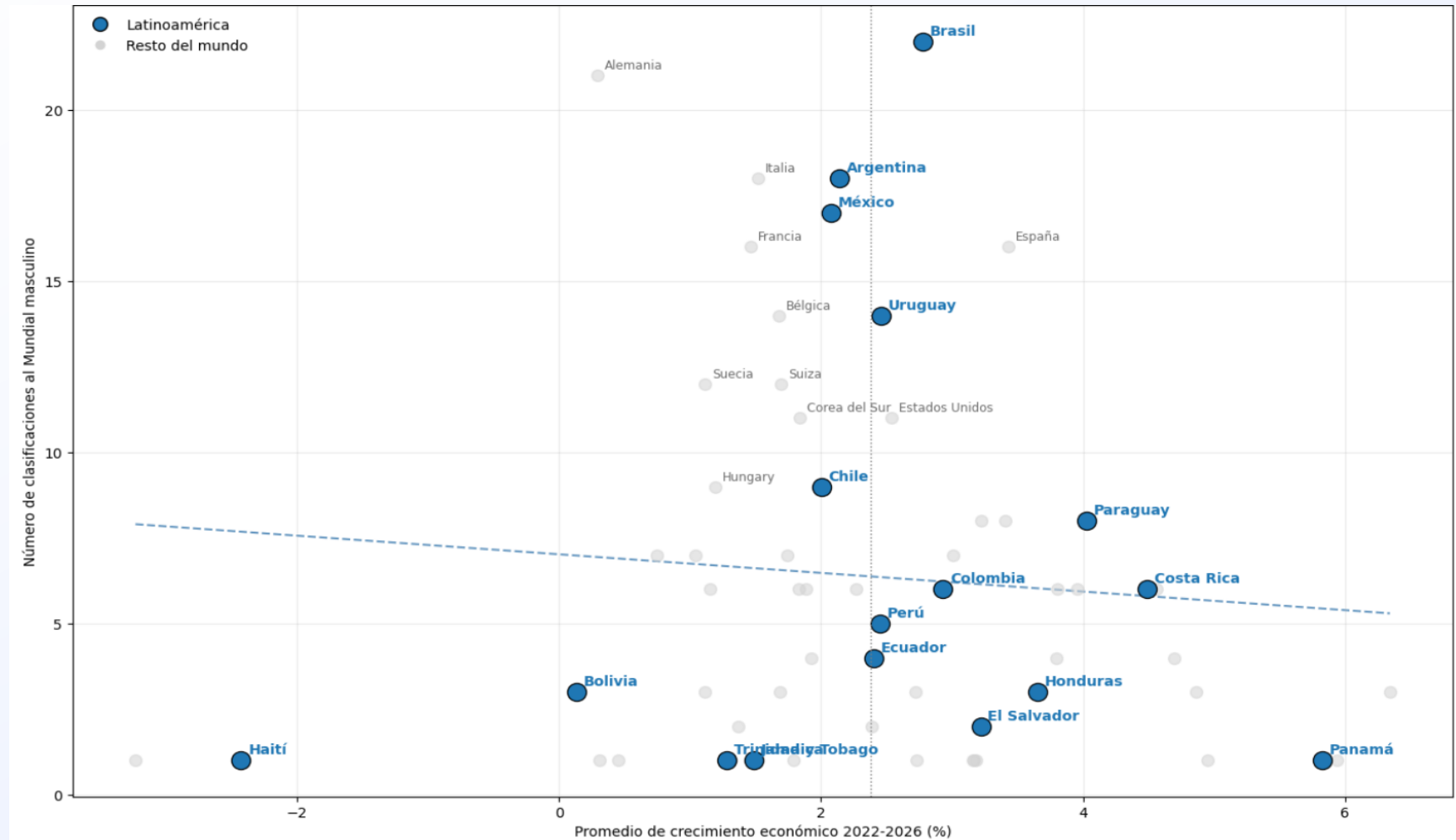
- ⚽ Historically, there has been a positive relationship between squad value and the implied probability of winning the World Cup.
- ⚽ Higher-valued national teams tend to attract better players, which translates into stronger title-winning probabilities.
- ⚽ However, the dispersion remains high, suggesting that squad value alone does not fully explain market-implied probabilities.
- ⚽ For 2026, Spain, France, Brazil, Argentina, and Portugal appear to enjoy an optimistic market bias, with winning probabilities above what their fundamentals would suggest.
- ⚽ In contrast, Germany and the Netherlands exhibit a pessimistic bias, with market valuations below expected levels.

**Football and economics: two stories following different paths.**

**Economic growth does not appear to favor World Cup participation. The fastest-growing economies are not necessarily the most football-oriented nations.**

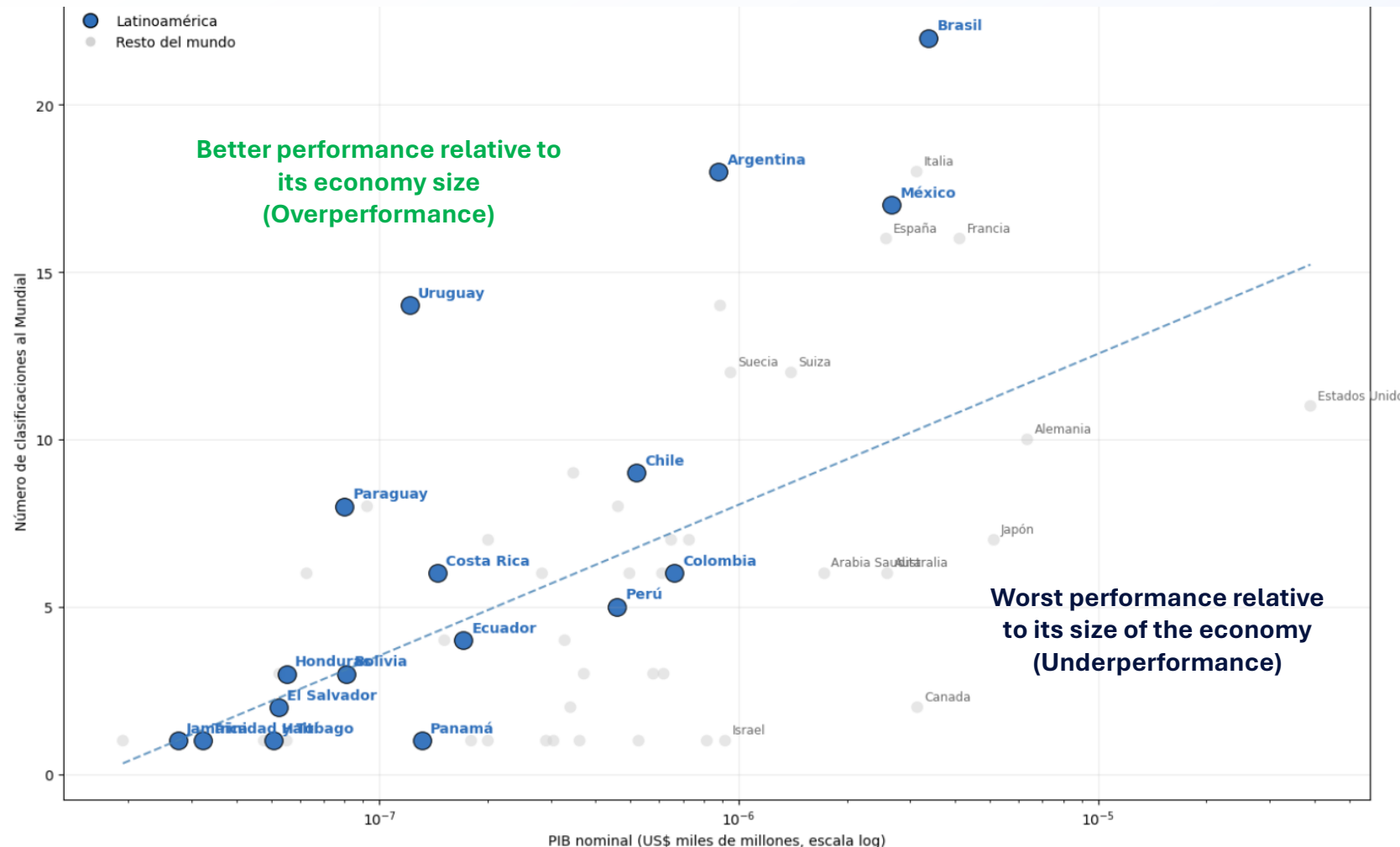
- ⚽ **Football performance and economic growth are not indicators that move hand in hand.**
- ⚽ The evidence shows that the countries with the strongest World Cup records are not necessarily those with the highest economic growth rates.
- ⚽ In fact, within Latin America, the countries that have displayed the strongest economic dynamism over the past five years are often those with the lowest participation in World Cups.

**Average economic growth 2022 – 2026 vs. World Cup Qualifiers (% , number of times)**



# In Latin America, several countries outperform on the pitch relative to the size of their economies.

Nominal GDP \* vs. World Cup Qualifiers (USD, number of times)



- ⚽ It is possible that the relationship between economic size and football performance is largely spurious.
- ⚽ Nevertheless, regional evidence suggests that Brazil, Argentina, Mexico, and Uruguay deliver stronger football performance when their economic size is taken into account.
- ⚽ On the other hand, Peru, Colombia, Ecuador, and Panama appear to perform better economically than they do in football.

# Football talent does not depend on GDP per capita. Several countries achieve stronger football results despite having relatively lower income levels.

GDP per capita\* vs. World Cup qualifications (USD, number of times)

⚽ A similar pattern emerges when GDP per capita is used as the benchmark across countries in the region.

⚽ Brazil, Argentina, and Mexico continue to stand out for their football performance, while Uruguay consistently excels, making it the region's strongest overperformer relative to its income level.

⚽ By contrast, Central America and the Caribbean tend to exhibit lower relative performance on the pitch.



# The least fiscally disciplined countries tend to perform better in football... at least globally.

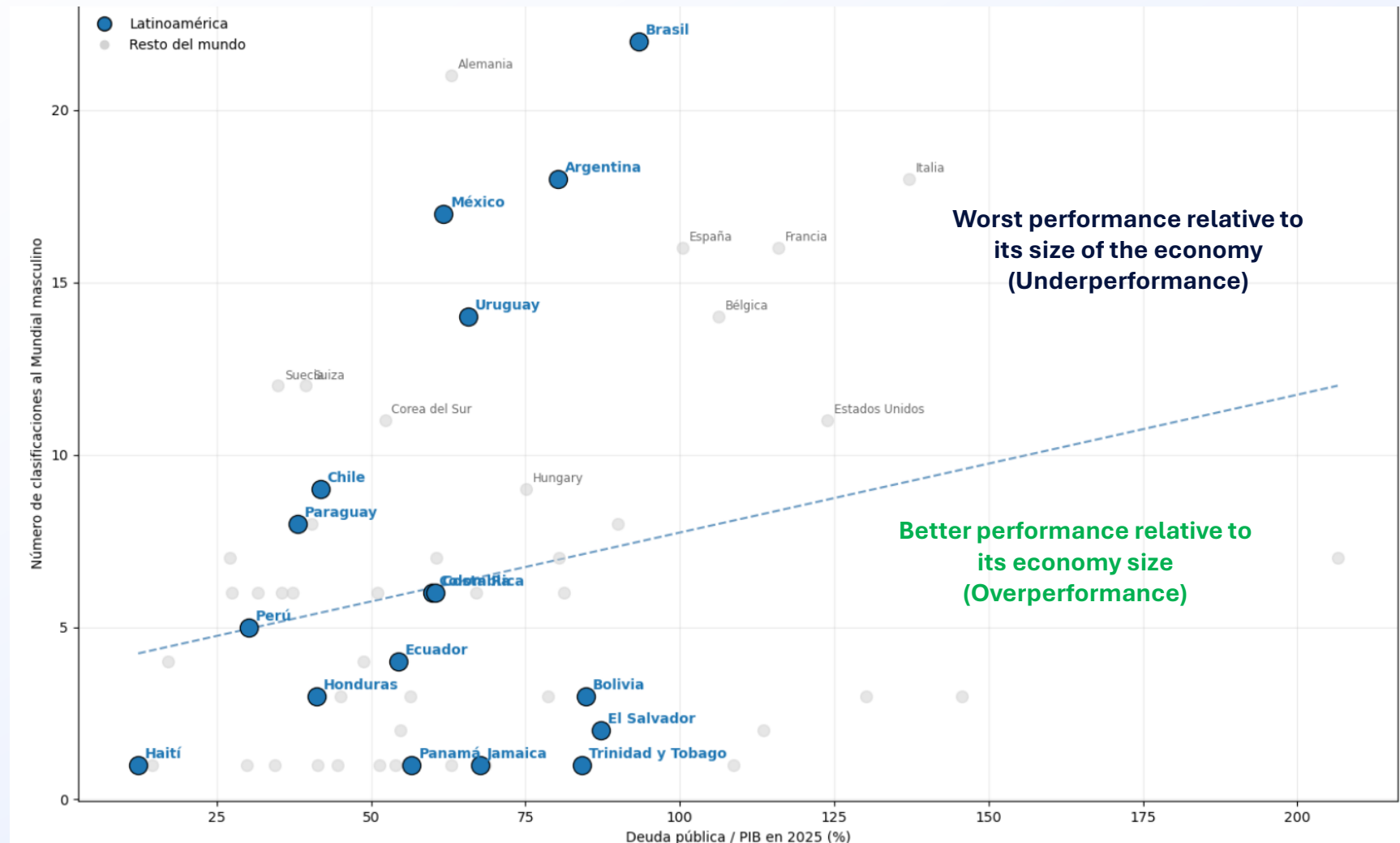
The game of **fiscal** sustainability is played by a very different set of players than the game of football.



Globally, the evidence suggests that countries with weaker fiscal discipline tend to achieve better performance in World Cup qualification and participation.

Nevertheless, countries with lower debt burdens display mixed results. In Latin America, Chile and Paraguay stand out for combining relatively strong football performance with fiscal discipline.

Public debt vs. World Cup qualifications (% of GDP, number of times)



# Economic Research Team

**Sergio Olarte**

*Chief Economist*

[solarte@bladex.com](mailto:solarte@bladex.com)

**Gustavo Acero**

*Senior Economist*

[gacero@bladex.com](mailto:gacero@bladex.com)

**Daniela Silva**

*Economist*

[dsilva@bladex.com](mailto:dsilva@bladex.com)

**Economic Research Mailbox**

[EstudiosEconomicos@bladex.com](mailto:EstudiosEconomicos@bladex.com)

Avenida La Rotonda, Urb. Costa del Este  
Torre V, Business Park – 5<sup>th</sup> floor  
Panamá Rep. de Panamá

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