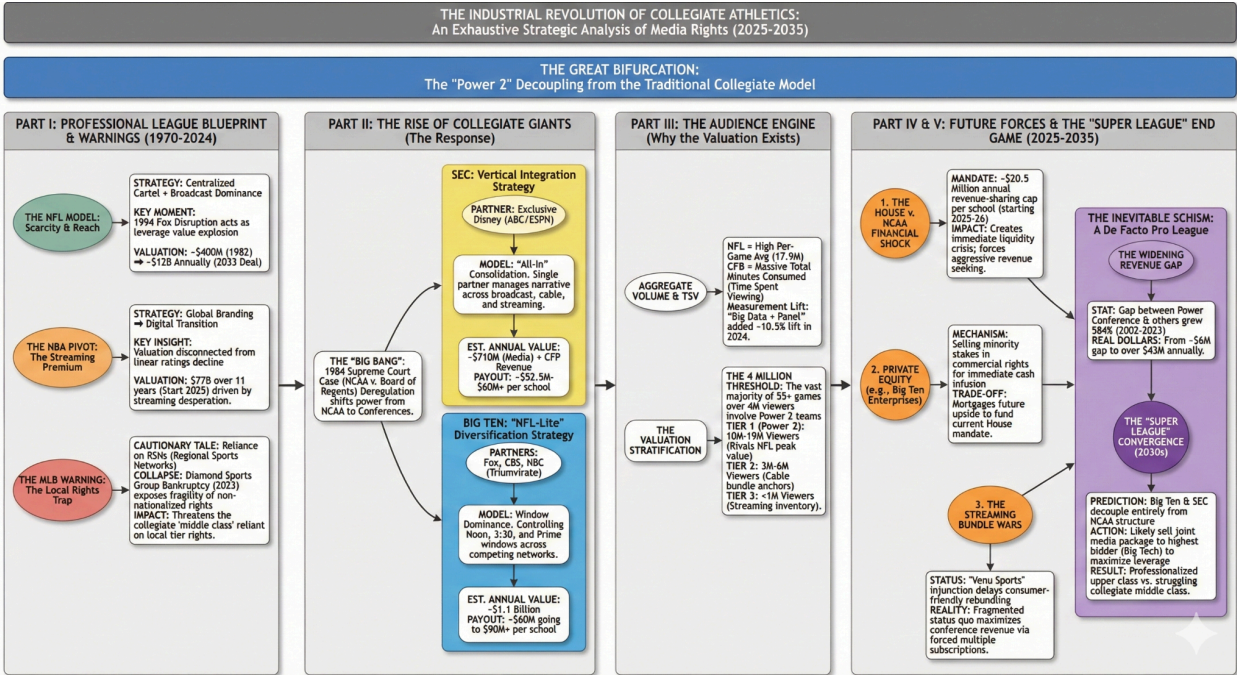


College Sports Media Rights Deep Dive:
An Exhaustive Strategic Analysis of U.S. College
Sports Media Rights and the Professionalization of
the Big Ten and SEC (2025-2035)



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Executive Strategic Assessment: The Industrial Revolution of Collegiate Athletics

The ecosystem of American sports media stands at a precipice of structural transformation without precedent in its century-long history. For decades, the distinction between professional and collegiate athletics was defined not merely by the amateur status of the participants but by the economic architecture of their media rights. Professional leagues—specifically the National Football League (NFL) and National Basketball Association (NBA)—operated as consolidated cartels designed to maximize commercial efficiency through collective bargaining and

centralized rights distribution. In contrast, collegiate sports operated as a fragmented archipelago of regional interests, bound by the loose confederation of the National Collegiate Athletic Association (NCAA) and shielded from pure market forces by the veneer of academic amateurism.

This report posits that this era of bifurcation has definitively ended. We are currently witnessing the industrial revolution of college sports, characterized by the "Power 2" conferences—the Big Ten Conference and the Southeastern Conference (SEC)—decoupling from the traditional collegiate model to emerge as fully realized media conglomerates. These entities are no longer merely governing bodies for university athletics; they are media rights holding companies that are actively emulating the business strategies, scheduling philosophies, and revenue-maximization tactics of the NFL.

The evidence presented in this analysis suggests that the trajectory of college sports media rights is not a uniform rising tide, but rather a violent stratification. The Big Ten and SEC have secured media rights agreements that rival professional leagues in valuation and complexity, insulating them from the broader decay of the traditional cable television bundle. Conversely, the remainder of the collegiate landscape faces deflationary pressures driven by the collapse of the Regional Sports Network (RSN) model and the consolidation of media capital. Furthermore, the impending implementation of the *House v. NCAA* settlement, which effectively mandates athlete revenue sharing, will act as a forcing mechanism, necessitating the restructuring of these conferences into semi-professional entities potentially backed by private equity or sovereign capital by the mid-2030s.

This comprehensive report provides a deep, evidence-based assessment of this landscape. It benchmarks the current collegiate reality against fifty years of professional sports media evolution, analyzes the aggregate audience behaviors driving these valuations, and forecasts the strategic maneuvers likely to define the next decade of rights negotiations.

Part I: The Historical Benchmark — The Evolution of Professional Sports Media Rights (1970–2024)

To accurately forecast the trajectory of the Big Ten and SEC, one must first deconstruct the historical blueprint they are actively replicating: the ascent of the NFL to media hegemony and the diversification strategies employed by the NBA and MLB. The history of professional sports media rights is a history of leverage shifting from broadcasters to leagues, a pattern now repeating in the collegiate sector.

1.1 The National Football League: The Strategic Architecture of Scarcity and Reach

The NFL's media strategy over the last half-century serves as the primary template for the Big Ten's modern "NFL-lite" scheduling model. The NFL did not stumble into dominance; it engineered it through legal maneuvers and a relentless prioritization of national distribution over short-term revenue maximization.

1.1.1 The Foundation: From Experimental Broadcasts to the Sports Broadcasting Act

The relationship between the NFL and television began tentatively. On October 22, 1939, NBC broadcast a game between the Philadelphia Eagles and the Brooklyn Dodgers to approximately 1,000 television sets in New York City using just two cameras.¹ While primitive, this event established the visual language of the sport—the sideline camera angle—that would eventually make football the perfect television product. However, for decades, the NFL lagged behind Major League Baseball in popularity.

The turning point was legislative. The Sports Broadcasting Act of 1961 allowed the NFL to pool the media rights of all its teams and sell them as a single package, exempting the league from antitrust restrictions that had previously hampered collective negotiation.² This legal framework is the bedrock of modern sports economics. It allowed the league to distribute revenue equally among small-market teams (like Green Bay) and large-market teams (like New York), ensuring competitive parity that drove television interest.

1.1.2 The Stability Era (1970–1993)

Following the AFL-NFL merger, the league established a tripartite broadcast foundation that remained stable for over twenty years. CBS held the rights to the National Football Conference (NFC), NBC held the American Football Conference (AFC), and ABC broadcast *Monday Night Football*.³ This era was characterized by the league prioritizing reach. By keeping games on free-to-air broadcast television (OTA), the NFL ingrained itself into the American cultural rhythm. Rights fees grew steadily but unspectacularly. In 1982, the league's television revenue was approximately \$400 million annually; by 1990, it had risen to roughly \$900 million as cable

networks like ESPN and TNT were introduced for Sunday night and limited packages.⁴

1.1.3 The Fox Disruption and the Valuation Explosion (1994–2005)

The seminal moment in modern sports rights valuation occurred in 1993. The Fox Broadcasting Company, then an upstart network seeking legitimacy against the "Big Three" (ABC, CBS, NBC), outbid CBS for the NFC package. Fox paid \$1.58 billion over four years—a figure that defied the conventional economic logic of the time.⁴

This event demonstrated a fundamental truth that now underpins the Big Ten's strategy: sports rights are a mechanism for network legitimacy and carriage leverage. Fox used the NFL to force cable operators to carry its affiliates, establishing the "retransmission consent" fees that would later fuel the escalating cost of all sports rights. The loss of the NFL devastated CBS, dropping it from first to third in the ratings and causing it to lose influential affiliates to Fox.³ This lesson—that losing premium sports rights acts as an existential threat to a network—is what drove NBC and CBS to aggressively bid for Big Ten rights in 2022.

1.1.4 The "Broadcaster Diversification" Era (2006–Present)

Under Commissioner Roger Goodell, the NFL perfected the strategy of fragmentation without dilution. By 2006, the league had carved out *Sunday Night Football* for NBC, creating a premier primetime window that became the most-watched show on television for over a decade.¹ It maintained *Monday Night Football* on ESPN to extract massive affiliate fees from cable subscribers while keeping the bulk of its inventory on broadcast TV (Fox and CBS) to maintain reach.

The most recent round of rights deals, signed in 2021 and valued at over \$110 billion through 2033, introduced Amazon Prime Video as the exclusive partner for *Thursday Night Football*.⁴ This move signaled the league's long-term pivot toward streaming while protecting the broadcast reach that sustains its massive ratings. The NFL essentially forced a tech giant (Amazon) to pay a premium (\$1.2 billion annually) for a package of games that traditional networks viewed as a loss leader, thereby expanding the total revenue pie.⁴

Table 1: Evolution of NFL Media Rights Valuation (1982–2033)

Era	Broadcast	Approx. Annual	Strategic Focus
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	Partners	League Revenue	
1982–1986	ABC, CBS, NBC	~\$400 Million	National Reach / Broadcast Dominance
1990–1993	ABC, CBS, NBC, TNT, ESPN	~\$900 Million	Introduction of Cable (ESPN/TNT)
1998–2005	ABC, CBS, Fox, ESPN	~\$2.2 Billion	Fox Era / Network Legitimacy
2014–2022	CBS, Fox, NBC, ESPN	~\$5.0 - \$7.0 Billion	Maximizing Broadcast & Cable Fees
2023–2033	CBS, Fox, NBC, ESPN, Amazon	~\$10.0 - \$12.0 Billion	Digital Transition / Streaming Hybrid

1.2 The National Basketball Association: Global Scale and the Cable Bundle

While the NFL provides the blueprint for domestic scheduling dominance, the NBA offers a case study in global scaling and the transition from linear television to the digital age.

1.2.1 From Tape Delay to Global Brand (1980–2000)

It is difficult to conceive in the modern era, but in the early 1980s, the NBA Finals were often broadcast on tape delay due to low interest. The league's revitalization under Commissioner David Stern was built on the "star system," marketing individual personalities (Magic Johnson, Larry Bird, Michael Jordan) rather than just franchises.⁵ This aligns closely with the modern Name, Image, and Likeness (NIL) era in college sports, where star players drive value as much as the institutions themselves.

By the 1990s, the NBA had secured deals with NBC and Turner Sports worth approximately \$275 million annually.⁶ This era, driven by Michael Jordan, established the NBA as a global media property, allowing it to command rights fees disproportionate to its domestic ratings relative to the NFL.

1.2.2 The Streaming Pivot (2025–2036)

The NBA's newly negotiated rights deal (beginning with the 2025-26 season) serves as the most critical forward-looking indicator for college conferences. The league secured a staggering \$77 billion package over 11 years with Disney (ESPN/ABC), NBCUniversal (NBC/Peacock), and Amazon Prime Video.⁷

This deal represents a "disconnect" between linear ratings and valuation. NBA viewership on linear television has declined significantly since the Jordan era peaks.⁸ However, the valuation tripled. This is driven by the "must-have" nature of live sports for streaming platforms (Amazon, Peacock) desperate to reduce churn and acquire subscribers. The NBA effectively leveraged the desperation of legacy media (Disney/NBC) and the ambition of big tech (Amazon) to maximize value.⁹

Table 2: Evolution of NBA Media Rights Valuation (1980–2036)

Era	Partners	Approx. Annual League Revenue	Strategic Focus
1980s	CBS, USA	~\$22 Million	Survival & Stabilization
1990s	NBC, Turner	~\$275 Million	The Jordan Era / Global Growth
2002–2016	ABC/ESPN, Turner	~\$930 Million	The Cable Bundle Anchor
2016–2025	ABC/ESPN, Turner	~\$2.6 Billion	Peak Cable Valuation
2025–2036	ABC/ESPN, NBC,	~\$6.9 Billion	Streaming & DTC

	Amazon		Transition
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1.3 Major League Baseball and the RSN Collapse: A Cautionary Tale

Major League Baseball (MLB) presents the cautionary tale most relevant to the non-Power 2 college conferences (ACC, Big 12, Group of Five). MLB's revenue model historically relied heavily on local media rights via Regional Sports Networks (RSNs) rather than a centralized national deal.

1.3.1 The Local Rights Trap

While the NFL centralized all rights, MLB allowed teams to sell their local broadcast rights individually. This created massive wealth for large-market teams (Yankees, Dodgers) who could command billion-dollar local deals, while small-market teams lagged.¹⁰ For decades, this RSN model was lucrative, as cable subscribers paid for sports channels whether they watched baseball or not.

1.3.2 The Diamond Sports Group Bankruptcy (2023–Present)

The fragility of this model was exposed by the bankruptcy of Diamond Sports Group (branded as Bally Sports), the largest operator of RSNs. Diamond Sports Group, which held rights for roughly half of MLB teams (as well as many NBA and NHL teams), collapsed under a massive debt load and the acceleration of cord-cutting.¹¹

The bankruptcy forced MLB to reclaim rights for teams like the San Diego Padres and Arizona Diamondbacks and distribute games directly to consumers, often at a lower immediate revenue yield than the inflated RSN contracts provided.¹¹ This collapse is a direct threat to the "middle class" of college athletics that rely on Tier 3 rights deals or RSN distribution. The Big Ten and SEC, having nationalized their Tier 3 rights into the Big Ten Network (BTN) and SEC Network respectively, insulated themselves from this crash. This divergence explains why the gap between the Power 2 and everyone else will widen: the Power 2 own their distribution, while others rented it to failing entities.

Part II: The Rise of the Collegiate Media Giants (1984–2024)

The current dominance of the Big Ten and SEC is not accidental; it is the result of a forty-year evolution that began with a legal revolution and culminated in total corporate restructuring.

2.1 The "Big Bang": *NCAA v. Board of Regents* (1984)

The trajectory of college sports media rights is defined by a single legal watershed moment: the 1984 Supreme Court decision in *NCAA v. Board of Regents of the University of Oklahoma*. Prior to 1984, the NCAA controlled all television rights, strictly limiting the number of appearances for any single team to protect gate attendance. The NCAA believed that televising games would discourage fans from attending in person.¹³

The Universities of Oklahoma and Georgia, representing the College Football Association (CFA), sued under the Sherman Antitrust Act. The Supreme Court ruled in their favor by a 7-2 vote, declaring the NCAA's control a restraint of trade.¹⁴

The Aftermath: In the immediate aftermath, the value of rights actually plummeted because the market was flooded with inventory. The number of televised games exploded from 89 in 1983 to nearly 200 in 1985.¹⁵ However, this deregulation sowed the seeds of the modern conference power structure. It shifted power from the NCAA central office to the conference commissioners, who eventually realized they could aggregate rights to form the massive media entities we see today.

2.2 The SEC: The Vertical Integration Strategy

The SEC's media strategy has been defined by a pivot from broadcast exposure to deep, vertical integration with the Disney/ESPN ecosystem.

2.2.1 The CBS "Game of the Week" Era (1996–2023)

For nearly three decades, the SEC on CBS at 3:30 PM ET was the gold standard of college football broadcasting. It was the highest-rated regular window in the sport. However, strictly from a revenue perspective, the SEC was severely undervalued. The conference's 15-year deal with CBS paid only \$55 million annually.¹⁶ As college football exploded in value during the 2010s, this fixed fee became a bargain for CBS and a financial albatross for the SEC schools, who watched their Big Ten counterparts sign richer deals.

2.2.2 The "All-In" ESPN Consolidation (2024–2034)

Starting in the 2024 season, the SEC moved its entire Tier 1 inventory to Disney in a 10-year deal. This agreement grants ABC and ESPN exclusive rights to all premier SEC football and basketball events.¹⁷ While the Tier 1 rights fee is approximately \$300 million annually, the aggregate value—when combined with the SEC Network revenues and College Football Playoff (CFP) payouts—pushes the total conference distribution to nearly \$808.4 million annually for the 2023-24 fiscal year.¹⁶

Strategic Rationale: By consolidating all inventory (Tier 1, 2, and 3) with ESPN, the SEC achieved "Vertical Integration."

- **Scheduling Flexibility:** ESPN can move top games between ABC (broadcast), ESPN (cable), and ESPN+ (streaming) to maximize viewership or drive subscriptions without negotiating with a third party.¹⁹
- **Production Efficiencies:** A single partner manages the narrative and production quality across all sports.
- **Recruiting & Brand:** The "SEC on ABC" brand is designed to replace the "SEC on CBS" as the premier national window, utilizing Disney's marketing machinery to promote the league as the *de facto* minor league to the NFL.

2.3 The Big Ten: The "NFL-Lite" Diversification Strategy

The Big Ten took the opposite strategic path: diversification and window dominance. Under Commissioner Kevin Warren, the conference explicitly modeled its 2023 media rights negotiations on the NFL's approach of splitting rights among multiple network partners to

maximize competitive bidding and promotional reach.²⁰

2.3.1 The \$7 Billion Coupon

The Big Ten's current deal, running from 2023 through the 2029-30 season, is valued at over \$7 billion (approximately \$1.1 billion annually).²¹ This is the richest annual deal in college sports history. Unlike the SEC's exclusive marriage to Disney, the Big Ten split its rights among three major broadcast networks:

- **Fox:** The primary partner, airing the "Big Noon Saturday" game. Fox also owns 61% of the Big Ten Network, creating a deep equity alignment.²¹
- **CBS:** The 3:30 PM window, effectively poaching the slot vacated by the SEC. This allows CBS to transition seamlessly from its SEC heritage to a Big Ten future.²¹
- **NBC:** The primetime window ("Big Ten Saturday Night") and extensive Peacock streaming rights. NBC is attempting to recreate the production value of *Sunday Night Football* on Saturday nights.²²

Strategic Rationale: This is the "Scarcity Model" applied to broadcast windows. By controlling the three most valuable windows on linear television (Noon, Afternoon, Primetime) across three competing networks, the Big Ten ensures ubiquitous promotion. Commercials for Big Ten football air on Fox, CBS, and NBC simultaneously, creating a cross-promotional flywheel that no other conference can match.

Table 3: Comparative Analysis of "Power 2" Media Deals (2024–2030)

Feature	Big Ten Conference	Southeastern Conference (SEC)
Primary Partners	Fox, CBS, NBC	ESPN, ABC (Disney Exclusive)
Streaming Component	Peacock (Exclusive games), Paramount+	ESPN+ (Simulcasts & Exclusive)
Cable Network	Big Ten Network (Fox operated)	SEC Network (ESPN operated)
Strategy	Diversification: Dominate all broadcast windows	Integration: Total alignment with the dominant sports

	across competing networks.	cable brand (ESPN).
Est. Annual Value	~\$1.1 - \$1.2 Billion	~\$710 Million (Media Rights) + CFP Revenue
Term	Through 2029-30	Through 2033-34
2023-24 Payout	~\$60 Million per school (rising to \$90M+)	~\$52.5 Million per school (rising significantly)

Part III: Audience Analysis — The Aggregate Viewership Trajectory (1975–2024)

To evaluate the true value of these rights, one must analyze the consumption data. While the NFL is the undisputed king of per-game viewership, college football’s *aggregate* consumption volume is staggering, and its specific audience demographics explain why networks are willing to pay billions for it.

3.1 The Aggregate Audience: Volume vs. Concentration

Historically, the NFL draws massive audiences for a limited inventory (272 regular-season games). College football offers a massive inventory (800+ games across FBS).

- NFL Viewership:** The average NFL regular-season game in the 2023-24 season drew roughly **17.9 million viewers**, tied for the second-highest average since tracking began in 1995.²³ The Super Bowl consistently draws over 120 million viewers, with the 2024 Super Bowl setting a record of 123.7 million viewers.²⁴
- College Football Viewership:** Top-tier college games rival NFL numbers. For example, the Michigan vs. Ohio State game in 2023 drew over **19 million viewers**. In 2024, regular season matchups like Georgia vs. Texas drew **13.19 million viewers**, and Michigan vs. Ohio State drew **12.30 million**.²⁵ However, the "average" college football viewership is diluted by hundreds of lower-tier games that draw between 500,000 and 2 million viewers.

Crucial Insight: Total Minutes Consumed

When measuring total minutes consumed, college football rivals the NFL. In 2023, ABC

reported "more total minutes watched than any other individual network" for college football, accounting for 24% of the sport's total viewership.²⁶ This metric—Time Spent Viewing (TSV)—is increasingly valuable to advertisers in a fragmented landscape. It explains why networks need the volume of college football to fill Saturdays, even if the per-game ratings don't always match the NFL. The Big Ten and SEC provide the necessary volume of high-quality inventory to sustain cable carriage fees and advertising packages for an entire broadcast day (Noon to Midnight).

3.2 The Measurement Revolution: Big Data + Panel

The valuation of these rights has been bolstered by changes in how audiences are measured. Nielsen's shift to "Big Data + Panel" measurement, which incorporates data from set-top boxes and smart TVs alongside its traditional panel families, has significantly benefited college football.

In 2024, Nielsen data showed a **10.5% lift** in college football viewership when applying the Big Data + Panel methodology compared to the panel-only data from the previous year.²⁷ Additionally, the inclusion of Out-of-Home (OOH) viewing (bars, restaurants, dorms) has been a massive boon for college sports, which have a high communal viewing culture. This measurement change has allowed conferences to demonstrate that their reach was historically undercounted, justifying the massive price hikes in recent rights deals.

3.3 The "Power 2" Dominance in Ratings

The viewership data explicitly bifurcates between the Power 2 and the rest of the collegiate landscape.

- **The 4 Million Threshold:** In 2024, there were 55 college games that surpassed 4 million viewers—a key benchmark for advertisers.²⁵ The vast majority of these games involved Big Ten or SEC teams.
- **Brand Concentration:** Programs like Ohio State (5.16M avg), Alabama (5.44M avg), and Georgia (5.97M avg) drive the averages.²⁵ Conversely, schools in the ACC or Big 12 often struggle to break the 2 million viewer mark for standard conference games.

This concentration of viewership value is the fundamental economic force driving realignment. Networks are willing to pay for the *brands* (Texas, Oklahoma, USC, Michigan) because they aggregate audiences on a national scale. They view the other schools increasingly as dilutive

inventory, useful only for filling lower-tier cable windows or streaming libraries.

Table 4: Comparative Viewership Tiers (2023-2024 Season)

Tier	Avg. Viewership Range	Examples	Media Value Implications
NFL National	20M - 29M+	Cowboys vs. Eagles, Chiefs vs. Bills	The "Anchor" of the entire US TV ecosystem.
NFL Regional	14M - 18M	Falcons vs. Panthers	Reliable, high-floor inventory.
CFB Tier 1 (Power 2)	10M - 19M	Michigan vs. Ohio State, Alabama vs. Georgia	Rivals NFL in peak value; drives conference realignment.
CFB Tier 2	3M - 6M	Penn State vs. Wisconsin, LSU vs. Ole Miss	Solid cable/broadcast filler; sustains the "bundle."
CFB Tier 3	< 1M	Purdue vs. Indiana, Vanderbilt vs. Kentucky	Inventory for streaming services (Peacock/ESPN+).

Part IV: Strategic Forces and Future Trajectories (2025–2035)

Looking forward, the media rights landscape for the Big Ten and SEC will be shaped by three massive strategic forces: the financial shock of the *House v. NCAA* settlement, the necessity of private equity, and the precarious legal status of sports bundling ventures like Venu Sports.

4.1 The *House v. NCAA* Financial Shock

The settlement in *House v. NCAA* represents the most significant financial disruption in the history of college sports. The settlement establishes a revenue-sharing cap, estimated at **\$20.5 million per school annually** starting in the 2025-26 academic year.²⁸ Additionally, the NCAA and conferences are liable for billions in back-pay damages to former athletes.

Impact on Media Rights: This effectively introduces a "salary cap" floor that schools *must* meet to remain competitive in recruiting.

- **The Crunch:** Schools must now find an additional \$20M+ annually in their budgets. This money cannot simply be printed; it must come from increased revenue or cost-cutting.
- **Media Rights Pressure:** This creates immense pressure on the Big Ten and SEC to maximize their next media rights negotiations. The current deals (expiring 2030 and 2034) provide fixed income, but costs are now variable and rising.
- **Prediction:** Expect the Big Ten to aggressively explore "sublicensing" or "look-in" provisions to open up new revenue streams well before 2030. This could involve selling a dedicated Friday night package to Amazon or Apple (a window the NFL mostly avoids until late season) or expanding the College Football Playoff (CFP) to generate more inventory.

4.2 The Role of Private Equity (Big Ten Enterprises)

As schools struggle to meet the \$20.5M revenue-sharing cap, the traditional non-profit structure of athletic departments will crack. The snippets indicate that the Big Ten has considered forming "Big Ten Enterprises," a commercial subsidiary that could control the league's media and sponsorship rights.³⁰

- **The Mechanism:** The Big Ten could sell a minority stake (e.g., 10-15%) in Big Ten Enterprises to a private equity firm (such as Arctos Sports Partners or Silver Lake) or an institutional investor. This would provide an immediate cash infusion—potentially hundreds of millions of dollars per school—to fund facility upgrades or athlete payments.
- **The Trade-off:** This mortgages future media rights upside. The private equity partner would take a slice of future media deals in perpetuity. However, faced with the immediate liquidity crisis of the *House* settlement, university presidents may view this as a necessary evil.

4.3 The "Venu Sports" Injunction and the Bundle

The proposed joint venture "Venu Sports" (a streaming bundle combining ESPN, Fox, and Warner Bros. Discovery sports content) was blocked by a preliminary injunction in 2024 following a lawsuit by FuboTV.³¹ The court found that the joint venture likely violated antitrust laws by creating a vertically integrated monopoly that would harm competition.

- **Implication for Big Ten/SEC:** The failure of Venu Sports (so far) means that the "rebundling" of sports rights into a single, consumer-friendly app is delayed. This maintains the fragmented status quo where consumers must pay for multiple services (Peacock, Paramount+, ESPN+, Cable) to watch all games. While this is frustrating for consumers, it currently maximizes revenue for the conferences by forcing fans to subscribe to everything. However, if churn increases, the networks may not be able to afford the massive rights fees in the 2030s without a more stable subscription model.

4.4 Big Ten Trajectory: The "Super-Conference" Expansion (2030s)

1. **Timeline:** The current Big Ten deal expires in the 2029-30 season. Negotiations will likely begin in earnest around 2027.
2. **Likely Partners:** The conference will likely maintain the Fox/CBS/NBC triumvirate but will seek a massive increase from a digital partner. **Amazon Prime Video** or **Apple TV+** will likely bid for a dedicated package of West Coast games (utilizing the new additions of Oregon, Washington, USC, and UCLA) to fill the "Big Ten After Dark" window, maximizing the time-zone arbitrage.
3. **Projected Value:** The next Big Ten deal (starting 2030) could target **\$1.6 billion - \$2.0 billion annually**. The addition of Notre Dame (should they ever relinquish independence) or further ACC raiding (UNC, FSU) would be the catalyst to reach the higher end of that range.
4. **Distribution Strategy:** A shift toward 20-30% of games being exclusively on streaming platforms. The "linear-first" model will persist for Tier 1 games (Michigan/Ohio State) to maintain recruitment reach, but Tier 2/3 inventory will move behind paywalls to fund the *House* settlement payments.

4.5 SEC Trajectory: The ESPN Renewal & Potential Pivot

1. **Timeline:** The current deal runs through 2033-34, locking the SEC into a long-term marriage with Disney.
2. **The "Look-In" Risk:** The 10-year duration is a double-edged sword. It provides stability,

but if the market explodes (as it did for the NBA with its \$77B deal), the SEC could be underpaid by 2030 relative to the Big Ten.

3. **Strategic Shift:** The SEC will likely push for a renegotiation or extension concurrent with the next College Football Playoff expansion.
 4. **Direct-to-Consumer Flagship:** By 2025/2026, ESPN will launch its fully stand-alone DTC flagship service. The SEC content will be the primary driver of this product in the Southern U.S. The SEC may demand a revenue share of *subscribers* in future deals, rather than just a flat rights fee, mimicking the cable affiliate fee model in a streaming world.
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Part V: The "Super League" End Game

The ultimate trajectory suggested by the convergence of these data points—the widening revenue gap, the professionalization of payments, and the consolidation of media value—is the separation of the top 30-40 football programs into a separate entity for media rights purposes: a College Football Super League (CFSL).

5.1 The Widening Revenue Gap

The gap between the "Power 2" and everyone else is growing at an exponential rate. According to a Senate Commerce Committee analysis, the revenue gap between power conference schools and other schools increased **584% from 2002 to 2023**.³³ In real dollars, the gap grew from approximately \$6 million per school to over \$43 million per school annually.

This disparity creates a feedback loop:

1. Big Ten/SEC schools have more money.
2. They hire better coaches and build better facilities.
3. They win more games and get better ratings.
4. TV networks pay them more money.
5. The cycle repeats.

5.2 The Inevitable Schism

The *House* settlement payments (\$20.5M/year) are mandatory. Schools in the ACC or Big 12

receiving \$40M-\$50M in media revenue will struggle to make these payments while funding non-revenue Olympic sports. Schools in the Big Ten/SEC receiving \$80M-\$100M will absorb the cost.

- **Trajectory:** By the 2030s, we may see the Big Ten and SEC effectively merge their scheduling agreements, selling a joint package of "The Premier League of College Football" to the highest bidder, decoupling entirely from the NCAA structure. This entity would negotiate media rights collectively, set its own salary cap (revenue share), and likely eliminate the conference model as we know it in favor of regional divisions under a central office.

Part VI: Comprehensive Data Appendix

Table 5: Aggregate TV Audience History - The "Big Four" vs. College Football (Estimated Avg. Regular Season Viewership per Game)

Note: NFL data is highly consistent. College data is an aggregate of top-tier windows, as reporting varies by network and era.

Decade	NFL Avg. (Millions)	College Football (Tier 1 Windows)	NBA Avg.	MLB (World Series Avg.)
1970s	~10 - 12M	~10M - 15M (Highly restricted supply)	~5M - 8M (Tape Delay era)	~30M - 40M (Peak Baseball)
1980s	~14 - 15M	~8M - 10M (Post-1984 fragmentation)	~10M (Bird/Magic era)	~30M - 40M
1990s	~13 - 15M	~6M - 8M	~5M - 6M (Jordan Era Peak)	~20M - 30M

2000s	~14 - 15M	~5M - 7M	~3M - 4M	~15M - 20M
2010s	~16 - 17M	~4M - 6M (Cable fragmentation)	~2M - 3M	~10M - 15M
2020-24	17.9M	10M+ (Top 10 Games) / ~4M (Tier 1 Avg)	~1.6M	~9M - 12M

Table 6: The Widening Revenue Gap - Conference Distributions Per School (Projected 2025)

Conference	Est. Annual Distribution (Media + CFP + Bowl)	Primary Media Partner	Status
Big Ten	\$80M - \$100M	Fox / CBS / NBC	The "Haves"
SEC	\$80M - \$90M	ESPN / ABC	The "Haves"
ACC	~\$40M - \$50M	ESPN	The "Have Nots" (Locked until 2036)
Big 12	~\$50M	ESPN / Fox	The "Middle Class" (Volume play)

Conclusions

The evidence indicates that the U.S. college sports media landscape is not merely evolving; it is stratifying into a professionalized upper class and a struggling middle class. The Big Ten and SEC have successfully emulated the NFL's media strategy—scarcity, national broadcast

windows, and diversified partners—to insulate themselves from the broader decay of the cable television bundle.

Likely Trajectories:

1. **Big Ten & SEC Rights:** Will continue to appreciate, likely reaching \$2B/year valuations by the early 2030s as they become the only reliable aggregator of young, male audiences outside the NFL.
2. **Strategic Forces:** The collapse of the RSN model and the *House* revenue-sharing mandate (\$20.5M/school) will act as a pincer movement, forcing consolidation. Schools that cannot generate \$20M in surplus revenue will be forced to cut sports or relegate themselves to a lower competitive tier.
3. **The "Super League":** The economic convergence of the Big Ten and SEC suggests that by the time current media deals expire (2030-2034), these two entities will likely operate as a *de facto* professional league, possibly selling their media rights collectively to maximize leverage against Big Tech giants like Amazon and Apple.

The era of the student-athlete in media economics is over; the era of the collegiate media conglomerate has arrived.

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