

NIL at Four **Monetizing the** **New Reality**



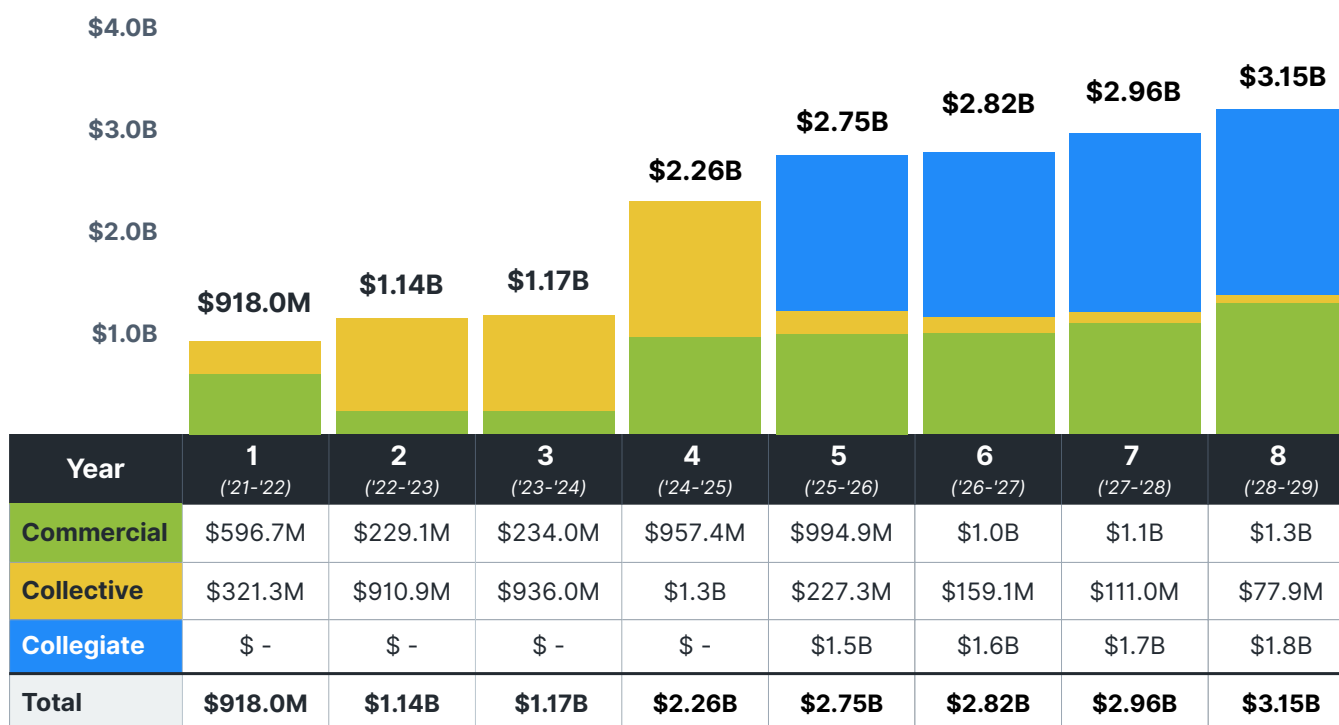
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Executive Snapshot

Four Years In, Billions Out

Total Spend on NIL Products and Services



Year 1 (2021–22): The NIL Gold Rush

Brands like Degree and Gopuff raced to activate athlete deals, while early booster-backed collectives formed to give schools like Oregon, SMU, Tennessee, and Texas a competitive edge.

Year 2 (2022–23): The Buildout Begins

Operational structures matured with nationwide hiring of NIL directors, collective budgets expanded, and stakeholders began prioritizing measurable return on investment.

Year 3 (2023–24): Chaos Meets Compliance

The Transfer Portal exploded alongside mounting legal threats like *Tennessee v. NCAA*, pushing schools to prepare for direct-to-athlete payments amid deep uncertainty.

Year 4 (2024–25): The Legal Reckoning

The return of the EA Sports College Football video game marked an unparalleled boom for Commercial NIL spend, and the multi-year saga of the *House v. NCAA* settlement accelerated reform as the proposed foundation of the future became a reality.

Year 5 (2025–26): Clarity & Chaos

Revenue-sharing is here, collectives are evolving or dissolving, and both brands and schools are grappling with a market that's bigger than ever.

*Estimated annual spend on Commercial, Collective, and Collegiate NIL products and services calculated by extrapolating primary data based on anonymized transactions facilitated or disclosed through Opendorse between July 1, 2021, and June 25, 2025.

What Do Athletes Receive?

Commercial • Collective • Collegiate

To understand the market, it's important to follow the paper trail. Below is a breakdown of the three key segments of parties compensating college athletes, as they will appear on July 1.

Commercial

Athletes receive 29% of commercial NIL dollars - just 10% from products (e.g., jerseys, video games), but 80% from services (e.g., posts).

Collective

Athletes receive 90% of collective NIL dollars, the remaining 10% goes to overhead and commissions.

Collegiate

Athletes receive 95% of collegiate NIL dollars, less than 5% goes to support staff or agent commissions.

This year, \$2.75B will be spent on NIL products and services. Nearly \$800M will go to product makers and service providers — **the remaining \$1.95B will go directly to college athletes.**

Why three Cs?

Commercial

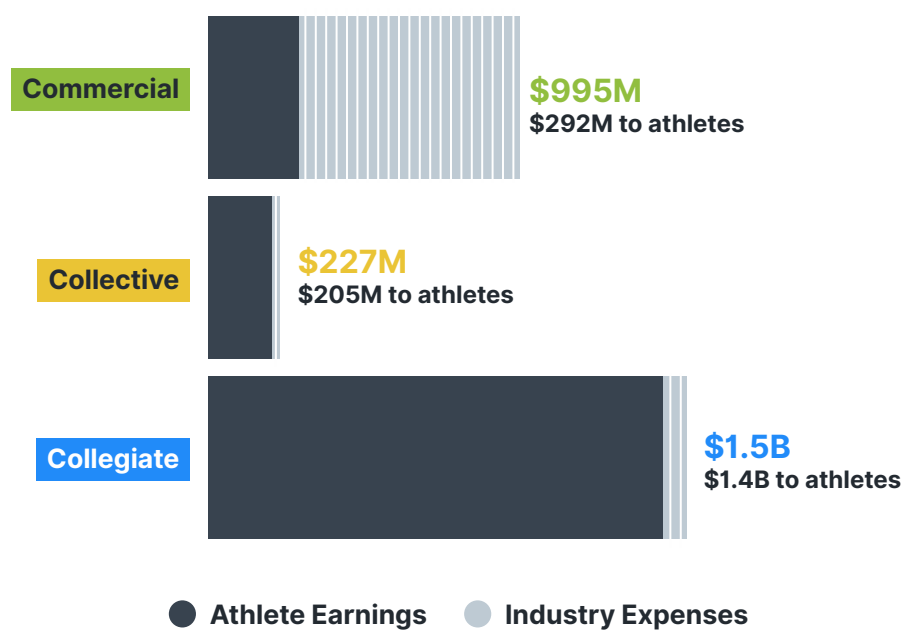
Spending by brands and fans on NIL products—like \$100 for an autograph signing.

Collective

Spending by donors and boosters—like a \$1M gift to a collective supporting athletes.

Collegiate

Spending by schools and conferences on athletes' NIL—like a \$100K deal to put a QB on a billboard.

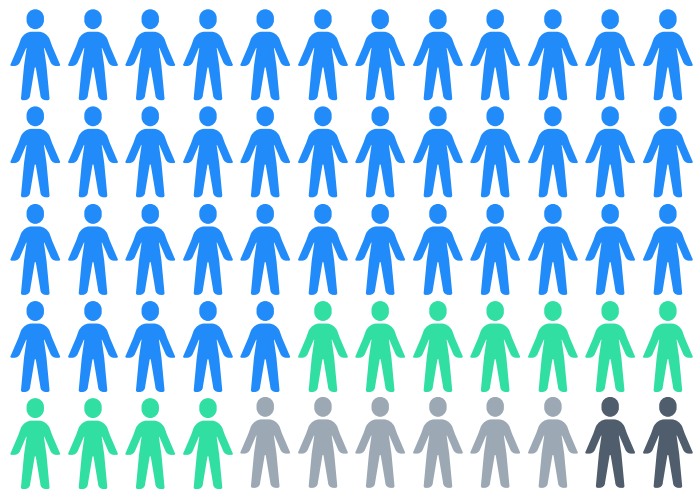
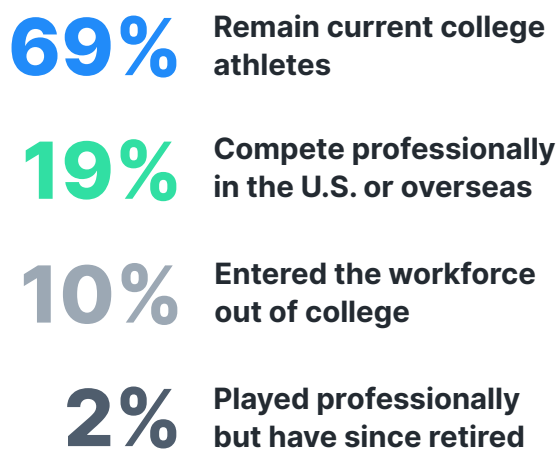


*Estimates of Commercial, Collective, and Collegiate NIL breakdowns reflect true athlete earnings. Figures are based on verified, anonymized NIL payments, disclosures, and budgets reported by collectives and colleges between July 1, 2021, and June 25, 2025.

Six-Figure Stars & Pro Odds

Investigating the question of how many college athletes who earned \$100K+ in NIL actually reached the pros

Over four NIL seasons, the lure of a six-figure deal has changed career math. We assessed **more than 1,000 athletes on Opendorse whose earnings cleared the \$100K mark**. Of that cohort:



visit LinkedIn and dare to discover
your next job opportunity



For many athletes—especially Women's Basketball and Olympic sports—peak earning potential still sits on campus, not in rookie pay scales.



Maximizing your earnings in college is a big deal. NIL has provided an amazing opportunity for athletes to secure their financial freedom regardless of what happens with their pro career.

- HUNTER DICKINSON,
3X ALL-AMERICAN, MEN'S BASKETBALL

LinkedIn x Hunter Dickinson
Former Kansas, Men's Basketball

The Commercial Rocket Ship

Growth of Brand-Funded NIL

NIL is influencer marketing—the most effective ad spend due to its blend of reach and local impact with young and diverse followers. College athlete audiences are 65-70% Gen Z. Consider the total addressable market of \$1.5B for Collegiate NIL compared to the \$35B global influencer marketing economy of Commercial NIL, and opportunity is clear—schools and advertisers that support athletes by consistently delivering high-quality brand deals will win.

2.8x growth in the average offer value of Commercial deals YoY

NIL campaigns amplified across media outlets experience **94% lower eCPM**

Top Three Industries (by Total NIL Activities):

 **Technology** **1**



Call of Duty x Ice Brady
UConn, Women's Basketball

 **Apparel & Footwear** **2**



Avoli x Anna Debeer
Louisville, Women's Volleyball

 **Retail** **3**



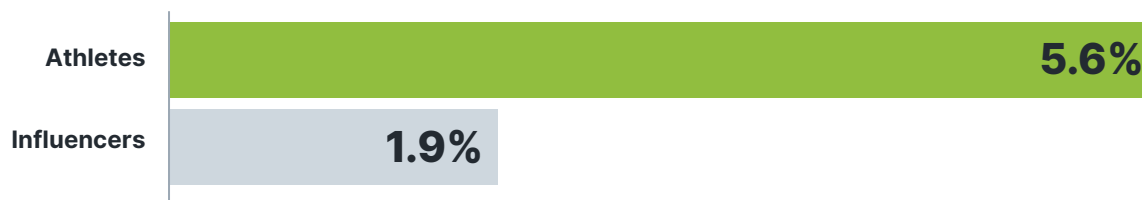
Quest x Keshawn Lynch
Norfolk State, Football

Engagement Rates — Myth vs. Math

As social media algorithms evolve, college athlete influencers have proven to be recession-proof in terms of performance metrics. Student-athletes boast a social media engagement rate 3.7x higher than traditional influencers (5.6% compared to 1.9%). After removing Football, Women's Sports athletes—who are expected to receive approximately \$1.6M of institutional rev-share dollars—outperform their male counterparts 60/40% in NIL activities performed.

Scale: Micro- vs. Macro-Influencer Strategy

Scaled-influencer campaigns frequently produce 45% higher engagement rates than singular or limited macro campaigns



Three Commercial Campaign Hacks for 2025

1 Amplify Existing Conversations

Budgeting and planning ahead is critical. Even quick-turn campaigns require approvals and preparation to maximize a moment. Top campaigns take at least three months to plan, so look anywhere from six to nine months ahead to build activations around tentpole events on the sports and social calendars like the Duke's Mayo Bowl/Charlotte Sports Foundation around Bowl Season or Movember during Mental Health Awareness Month.

2 Clear Metrics Matter

Gone are the days of *just for fun* as it relates to marketing with college athletes. Results matter and advertisers expect return on their ad spend, oftentimes guaranteed success. Clearly identify and communicate your key performance indicators, then build an impactful program to get achieve those objectives.

3 Leverage Women's Sports Athletes

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Women's sports are experiencing record growth and engagement—from youth participation to viewership to online engagement and beyond. Sponsorship in women's sports continues to outpace the broader industry, with 12% deal growth surpassing the 8% increase seen in men's professional sports leagues over the past year. Supporting women's sports is good business that will lead to strong return on investment, as brands like Epsilon, UScellular, CVS, and others have seen.

Women's Sports Driving Commercial NIL

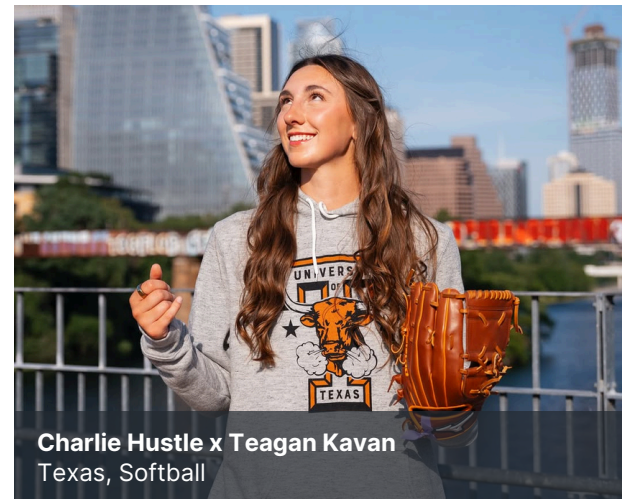
The momentum is undeniable. Women's sports athletes are not only drawing larger audiences and higher engagement but also offering brands remarkable value. From women's volleyball to softball and beyond, this is not a moment—it's a movement.

The surge in Women's Basketball is a prime example. 2024 March Madness broke viewership records, and [brands like Epsilon leveraged athletes tournament-wide to produce authentic social campaigns achieving a 51% average impression rate](#)—far exceeding industry benchmarks. The growth continued in 2025. A comparison Top 16 Men's and Women's Basketball programs showed the women's teams had a 3.2x larger social following—over 21.7M combined.

The NIL landscape for Women's Volleyball has expanded dramatically. From year one to year two, Women's Volleyball saw a 365% increase in NIL compensation. Year three saw a 123% increase, followed by another jump of 146% at the end of the fourth year of NIL. This earnings growth is paired with thriving youth participation, two professional leagues, and record TV ratings for the college game.

Softball, too, continues to carve out space in the NIL market. The Women's College World Series has seen repeatedly growing audiences, including a record 2.4M viewers of the 2025 WCWS final. [A study of player social media audiences from top Softball and Baseball programs](#) found that 82.0% of the Softball audience is younger than 34 years old, compared to 42.9% for Baseball. Softball (28.6%) has a more ethnically diverse audience than Baseball (16.8%).

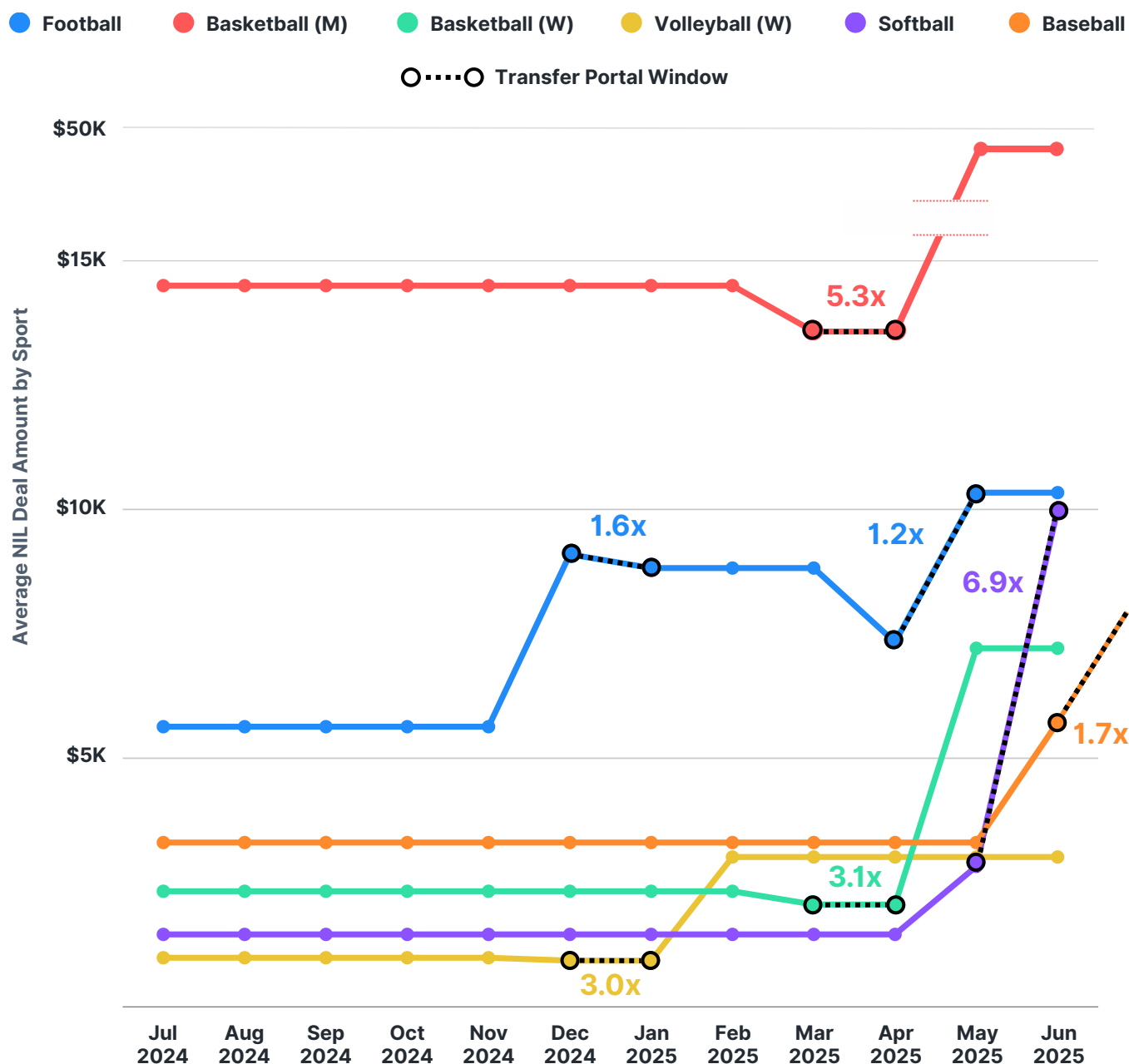
Women's Sports NIL thrives by delivering engaging and authentic content to young and diverse fans—and the growth trajectory shows no signs of slowing. Brands see it. High engagement translates into efficient marketing spend and significant ROI for businesses aiming to connect with consumers. As 83.9% of Collegiate rev-share dollars are expected to go to Football and Men's Basketball, investing in Commercial NIL with Women's Sports is not only equitable—it's smart business.



Transfer Portal Effect

Portal entry deadlines have driven urgency for NIL Collectives for years, but will they continue in the rev-share era?

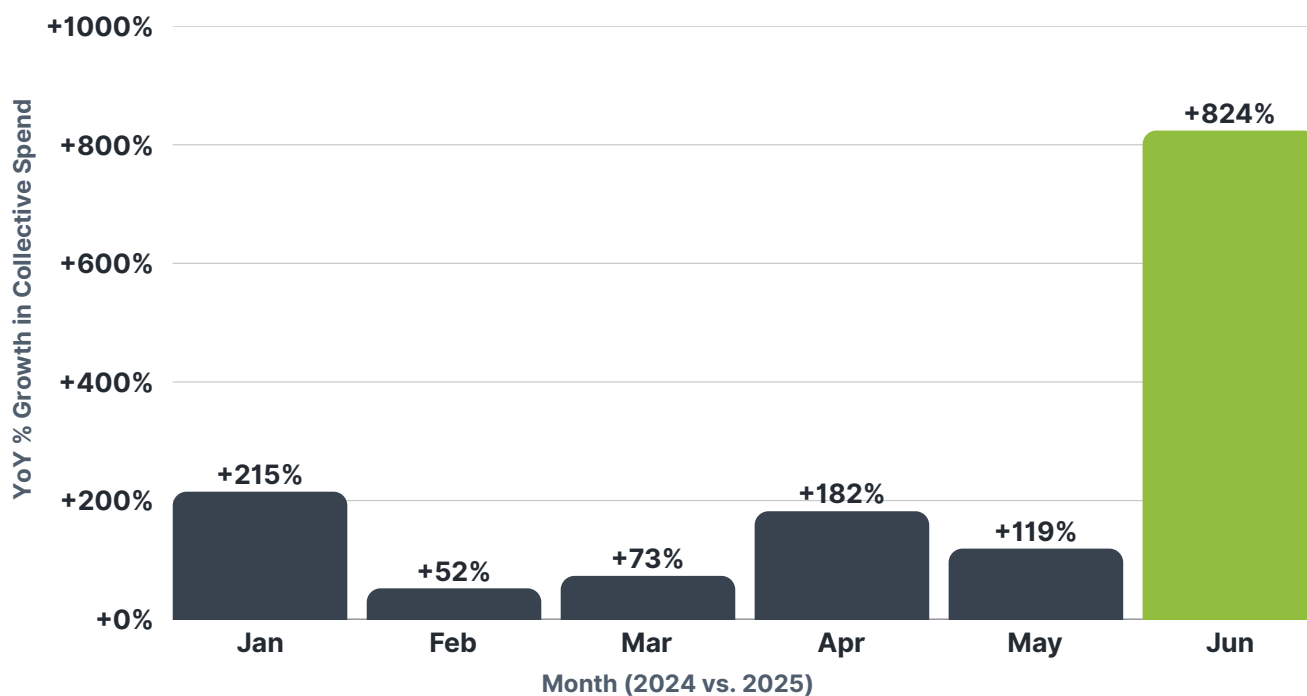
Opendorse data reveals the average NIL deal price tripled in the weeks following a portal window. For hoops, the March buzz led offers to surge more than 5x above previous payout levels.



*NIL compensation data is based on anonymized transactions facilitated or disclosed through Opendorse by NCAA Division I student-athletes between July 1, 2024, and June 25, 2025.

Pre-Share Surge: Collective Spending Trends

Year-over-Year Growth in NIL Collective Spending



Overall collective
spend is up to
+242%
from this time
last year



The concept of “front loading” payments—*stacking collective payments prior to the approval of the House settlement and subsequent July 1 cap year*—was not just a theoretical possibility, the data proved it.



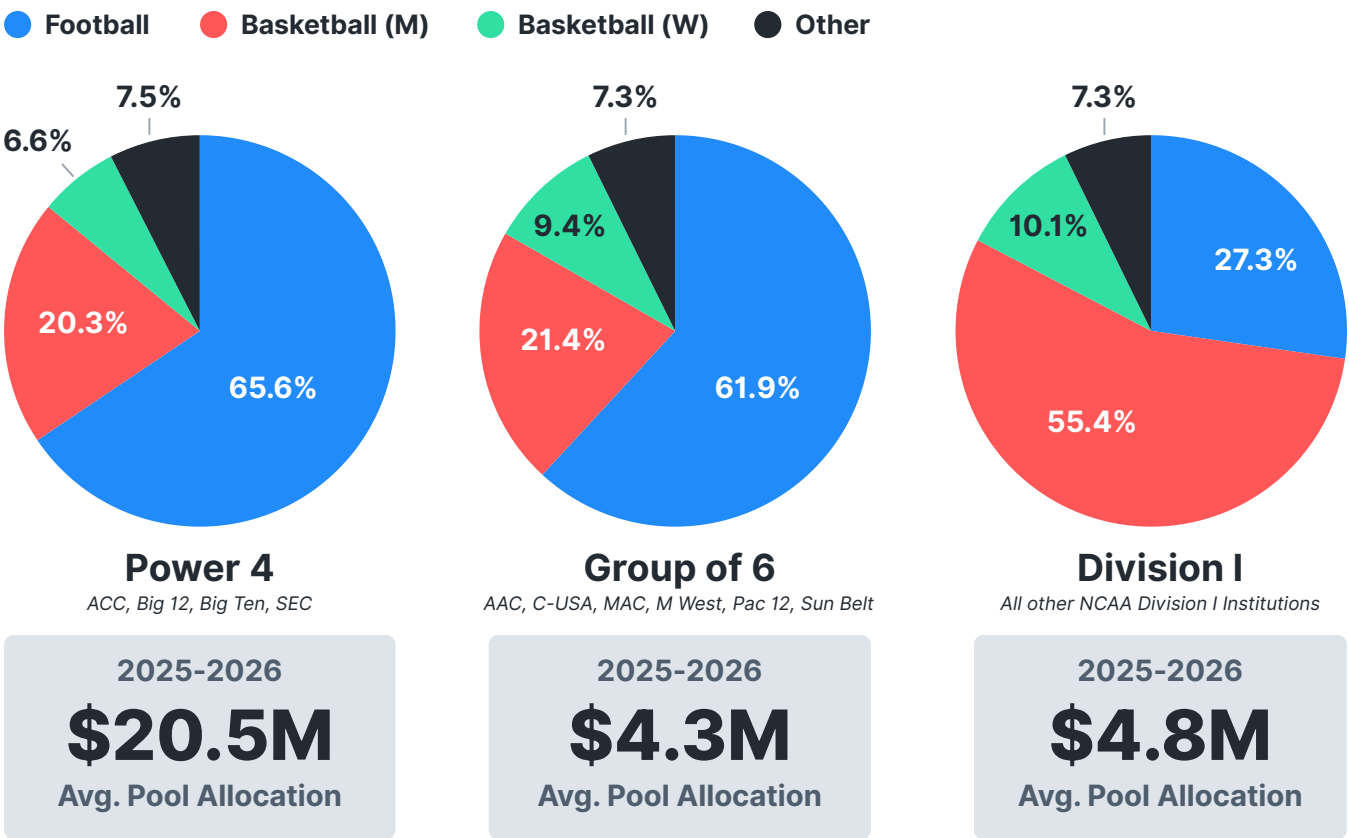
In a survey of Power 4 institutions, Opendorse found more than half of respondents planned to spend 25-50% of a projected annual cap on athlete payments in the final weeks of the fiscal year.

*NIL compensation data is based on anonymized NIL Collective transactions facilitated or disclosed through Opendorse by NCAA Division I student-athletes between July 1, 2021, and June 25, 2025.

Budget Breakdown: Rev-Share Allocations

NCAA Division I institutions are now operating in a post-settlement era, where revenue-sharing is no longer hypothetical—it’s happening.

Average % Share by Sport



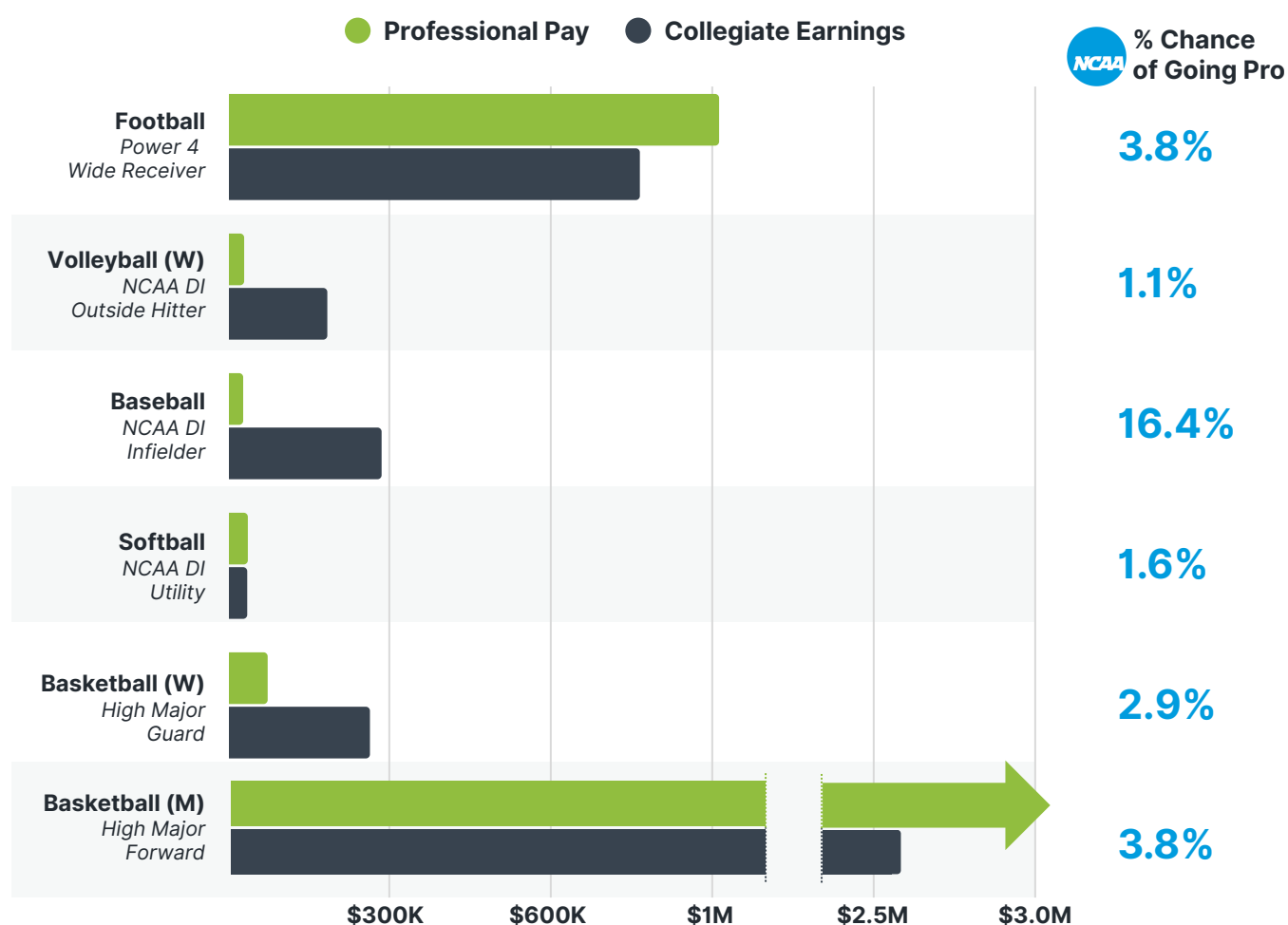
Stay in School or Go Pro?

Believe it or not, many athletes run the risk of taking a pay cut when they jump from the college to professional ranks—even top-end talent.

NiJaree Canady, a top-earning college Softball student-athlete, [made a reported \\$1.1M last season at Texas Tech](#). The average salary for players in the Athletes Unlimited Softball League (AUSL) is \$45K, with opportunities to earn up to \$75K for the season. The same goes for pro baseball. Signing bonuses aside, Minor League Baseball (MiLB) players make \$20K-\$36K annually on their path to the Majors.

Golf, Track & Field, Gymnastics, Swimming & Diving, and other Olympic sport athletes often coach or work day jobs to supplement pursuing their athletics dreams beyond college. Their income is largely driven by Commercial NIL endorsements.

Regardless of sport, there's a strong case to be made for staying in school, building a brand, making connections, and investing in long-term success—on and off the field.



*Collegiate Earnings reflect the Average Annual Value (AAV) of NIL compensation among the top 5% of earners in each sport and position, sourced from [OpenSource Market Intel](#) and based on verified NIL payments, disclosures, and budgets from collectives and colleges between July 1, 2021, and June 25, 2025.

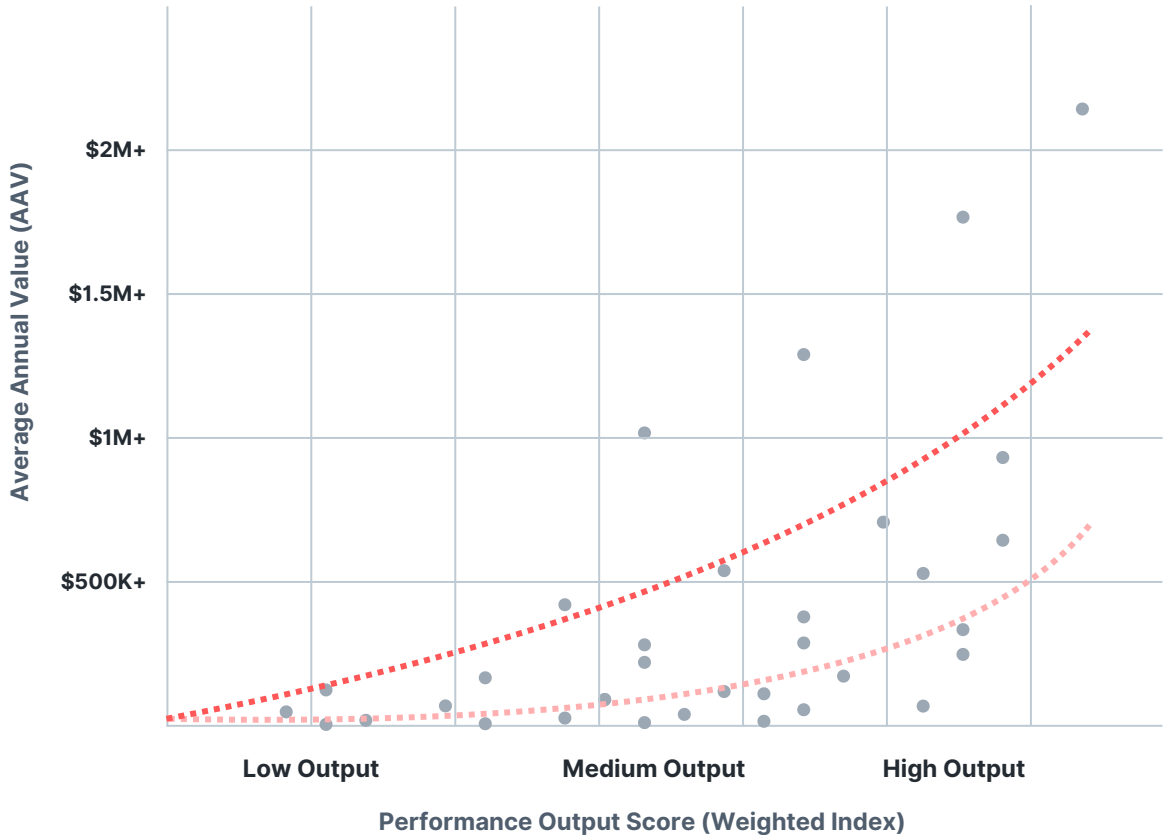
**Professional Pay reflects the AAV of rookie or first-year professional sports contracts by sport.

***Professional playing probabilities are sourced from NCAA Research, [Probability of Competing Beyond High School Figures and Methodology](#).

Points Per Payday

In Men's Basketball, talent doesn't just win games—it drives dollars. Though there is no substitute for social influence, data reveals a strong connection between on-court production and NIL earnings, with standout scorers and high-minute players commanding premium value. For high-major and mid-major athletes alike, each uptick in output can translate into significant financial returns, reflected in the Spring 2025 portal which was the most active on record.

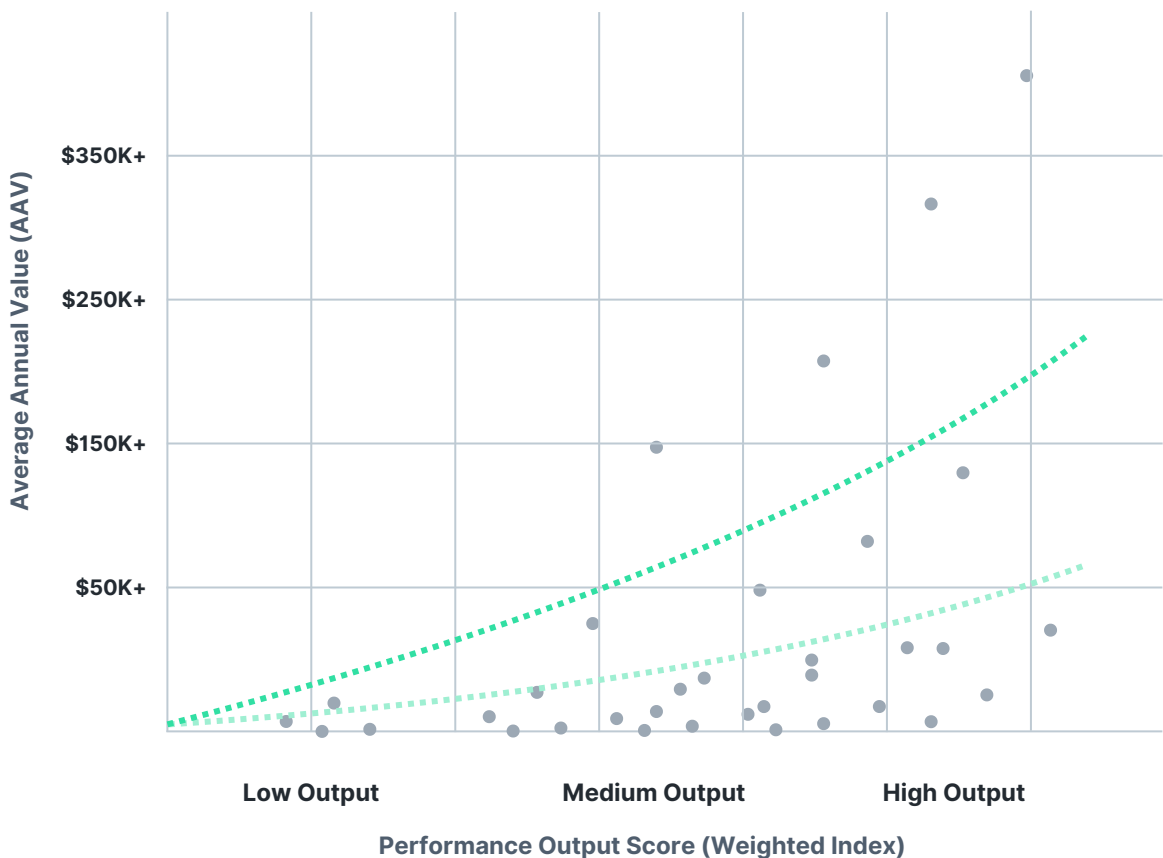
AAV Trend in NCAA Division I Men's Basketball



Points Per Payday (cont.)

For Women’s Basketball, excellence on the hardwood is paying off in new ways. As NIL opportunities expand, the data shows that elevated game performance—more points, more minutes, greater impact—directly influences an athlete’s earning power. Coupled with a rapidly increasing Commercial NIL market capture, the numbers underscore how skill and visibility are reshaping the financial landscape for stars of the game.

AAV Trend in NCAA Division I Women’s Basketball



On average, High Major WBB players...



Experienced a **\$21K+ boost in earnings for every +1.0 PPG** added to their season average output.



Increased earnings by **\$3K+ for every additional minute per game** added to their season average.

On average, Mid-Major WBB players...



Experienced a **\$3K+ boost in earnings for every +1.0 PPG** added to their season average output.



Increased earnings by **\$500+ for every additional minute per game** added to their season average.

*Average Annual Value (AAV) data from [OpenDorse Market Intel](#) is based on verified NIL payments, disclosures, and budgets from collectives and colleges between July 1, 2021, and June 25, 2025.

**Performance Output Score is a weighted index of key on-court performance statistics for 1,000+ NCAA DI men's basketball players from the 2024-25 season, aggregated and distributed into three levels of impact.

Forging Ahead

Four years into the NIL era, the training wheels are off.

What started in 2021 as the “Wild West” of athlete compensation has matured into a central pillar of the college sports business model. The developmental game is over—and the hard questions are here. Revenue-sharing is no longer theoretical and the expectations of athletes, administrators, brands, and fans are no longer vague.

2025 will mark the transition from flexibility to formality. New tools will bring long-overdue transparency. Lawsuits will test the legality of longstanding norms. And for the first time, thousands of college athletes nationwide will receive direct revenue from their schools—introducing a professional expectation to what has long been defined as amateur competition.

As institutions navigate this new terrain, clarity becomes currency. Leaders who embrace structure, adopt compliant systems, and invest in athlete success will thrive. Those who delay will fall behind. This next chapter will separate the prepared from the reactive.

At Opendorse, we see what's coming. We've spent the last decade building the infrastructure for this moment—supporting 140K+ college athletes and powering more than 250K+ NIL transactions. We've helped schools protect themselves, helped athletes understand their value, and helped brands connect with the most influential voices in college sports.

Now, we're ready for what's next.

The future of college sports is not coming. It's here. Let's build it together.

Ready to level up your game in the rev-share era?

Opendorse is here to help.

Improve and refine your Collegiate operations through data, tools, and elite services. Create custom student-athlete influencer campaigns to drive results for your business. Start a Collective to create an advantage for your preferred program. We have it all covered.

Contact the Opendorse team at connect@opendorse.com.



Gold's Gym x Michael Rojas
Former Washington, Men's Soccer



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