



North America
Equity Focus

Strategy
US Equity Focus

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How to Play the World Cup

The 2026 FIFA men's World Cup will kick off on June 11 across 11 US cities and 5 in Mexico and Canada. It will run through mid-July and bring with it an estimated 1.2 million fans traveling internationally to attend, in addition to local fans. In past tournaments, this surge in fan travel has brought a temporary boost to host nations' GDP and affected sectors. We expect the 2026 games to have limited impact on GDP, but can see it being a tailwind for those consumer and media names that are most exposed to this theme in our coverage.

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Our muted view on GDP impact stems from the men's World Cup not ranking high on the lengthy list of current macro impacts (the ongoing war in Iran, Fed and trade policy, AI capex and impacts on the labor force, to name a few). It's also a question of scale, given the US's sizable economy. FIFA estimates the Cup contributing up to \$17.2 billion to US GDP; even if this is met amid historically high ticket prices and visa barriers, that would equate to a short-term 0.05% boost to US GDP. On the longer-term outlook, the infrastructure investments tied to the 2026 games are on a smaller scale than the kind of expansive infrastructure builds some host nations have undertaken to spur a sustained economic impact.

That said, the World Cup will be an opportunity for those sectors and companies that are most exposed to see a temporary tailwind. Our analysts in leisure, restaurants and beverages, media, tech, and gaming see names in their coverage for which the World Cup could be a supportive factor for shares. These names may also see more exposure compared to prior years, as this is the largest (16 more teams than in 2022 playing 104 matches, or 40 more than 2022) and longest (39 days) World Cup, yet.

In leisure, hotel REITs with high exposure to full-service hotels in their portfolio may see a larger total RevPAR (revenue per available room) benefit from the men's World Cup. For lodging C-corps, we forecast those with strong luxury segments will see the highest benefit. Hungry fans will likely benefit those restaurants that are close to host stadiums and cities as well as those with the game on screen. At home, names with high delivery mixes and group occasion offerings will do comparatively well. Of course, those with targeted marketing campaigns also stand out. As for watching the games from afar, the media and ad platforms hosting the games will see a benefit once the cost of rights is offset. And as legal sports betting expands, we assess which gaming companies have strong handle volume that positions them to benefit.

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Consumer – Hotels, Transit, Food, and Beverage

Lodging, Transit, and Attractions

As we wrote recently (see note [upgrading DRH](#) by [Chris Woronka](#), DB’s lead Leisure analyst), the men’s World Cup should benefit nearly all hotel REITs, but the magnitude will likely vary widely. We’ve generally baked 50-75bps of RevPAR lift into our hotel REIT models to account for expected gains in occupancy and rate around the World Cup. Determining the precise level of RevPAR benefit will likely prove difficult until at least August, because we anticipate that in certain markets, there may be lulls before and after dates on which matches take place. The magnitude of lift will also depend on which teams advance into the later rounds, which we will not attempt to predict at this juncture.

Our sense is that full-service hotels may see a larger Total RevPAR benefit from the men’s World Cup, since many team delegations will pay premiums to occupy entire floors while also utilizing meeting spaces and food and beverage outlets or catering services. Within our coverage, those with high exposure to full-service hotels in their portfolio are: DRH, SHO, HST, PK, and RHP. We have Buys on all those names except Hold-rated SHO.

Figure 1: Hotel REITs and Market Exposure

Ticker	% Revenue	Markets with More than 5% Revenue Exposure
DRH	34%	Boston, New York City, Dallas, Miami
SHO	23%	San Francisco, Boston
HST	21%	San Francisco, New York City, Miami
PK	21%	New York City, Boston
RHP	14%	Dallas

Source: Deutsche Bank Research

Among lodging C-corps, as we wrote going into 1Q26 earnings (see [preview](#) from [Steve Pizzella](#), DB’s Lodging and Gaming analyst), we believe the Luxury segment will have the highest benefit. The Economy chain scale will benefit the least on a relative basis, in our view, though it will still see a lift. Hyatt, Hilton, and Marriott should all outperform in lodging, given elevated chain scale exposure. To gauge chain scale performance, we used the 2023 Super Bowl in Arizona and the 2025 Super Bowl in New Orleans as a proxy. Luxury lines in the Phoenix metro statistical area (MSA) and the New Orleans MSA during their Super Bowl weeks were, compared to trailing 1-year revenue per available room (RevPAR) were up approximately 212% and 416%, respectively. Meanwhile, although the lowest boost was seen by the Economy chains, these still received about a 66% and 127% boost, respectively.

Beyond hotels, other names to consider are rideshare and alternative lodging. For rideshare, Uber and Lyft could benefit from greater demand for rides in and around the event.

For alternative lodging, Airbnb is also worth considering, as major sporting events typically drive both incremental demand and supply. (See more on UBER, LYFT, and ABNB from our Internet analyst [Benjamin Black](#) on these names.)

As fans come from out of town to Miami, Los Angeles, and other cities hosting matches, they may take the opportunity to visit other major attractions nearby or in the region. We believe that Disney’s (DIS) and Comcast’s theme parks in Orlando (primarily) and California

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could see some benefit from incremental international travel into these areas. This could be a small tailwind to results in the June quarter for both companies. Orlando could benefit from matches held in both Miami and Atlanta. (For more on Disney and Comcast, see research from [Bryan Kraft](#), our lead analyst on Media, Satellite, and Cable).

Food and Beverage

Fans don't just need somewhere to stay and play, but also to eat, whether traveling to the games or watching from home. We see the FIFA men's World Cup as a tailwind for the US restaurant industry this summer (see our note [US Restaurants: Who's Scoring on a World Cup Summer?](#) by lead Restaurants analyst [Lauren Silberman](#)). Supportive of this is an increase in tourism and benefits from watch parties, both at home and in restaurants. We believe restaurants best positioned to capitalize are those with greater proximity to host stadiums and cities, have high delivery mixes and group occasion offerings, feature in-restaurant TVs (that play sports), and launch targeted marketing campaigns.

US brands with greater proximity to World Cup host cities are best positioned to benefit from incremental traffic, in our view. Based on US store location data across some of the largest restaurant brands and relative proximity to World Cup host stadiums (10 to 40 mile radiuses depending on the specific city), we estimate brands with the greatest unit exposure to host stadiums include: Sweetgreen (49%), Shake Shack (34%), The Cheesecake Factory (29%), Jack in the Box (28%), Yard House (23%), Dunkin' (22%), Wingstop (22%), CAVA (21%), Popeyes (20%), BJ's Restaurant & Brewhouse (18%), Chipotle (18%), and Starbucks (18%).

Beyond just proximity to host cities, we think that companies with greater global brand recognition are more likely to benefit as destinations. Shake Shack has historically attracted international tourists and, given its outsized exposure to urban locations as well as cities with more popular matches, the brand should be a standout beneficiary. We also expect global leaders McDonald's and Starbucks to be relative winners.

We expect delivery-heavy concepts, most notably pizza and wing brands, which offer the iconic game-day meal, to be outsized beneficiaries from incremental demand for large group orders. We think Domino's should be a relative winner, noting delivery represents ~55% of US sales, and the brand recently launched a men's World Cup-related promotion. Pizza Hut and Papa John's should similarly benefit. For reference, on Super Bowl Sunday (~125 million US viewers), Domino's sells ~40% more pizzas than on a typical Sunday. In 2022, the World Cup final (Argentina vs France) drew 25 million+ US viewers and the USA-England match brought in 19.9 million US viewers. Given the increase in the overall number of games that will be played, the fact that the games will be played in US time zones, and that soccer has been increasing in popularity over the years, we suspect the impact on US sales could be more meaningful than seen historically. Wingstop should also be a relative winner, noting the brand over-indexes with delivery (~30% of sales) in a category that caters to game days, while the chain also has outsized exposure near cities hosting higher-quality matches (Dallas, Los Angeles, Miami, New York/New Jersey).

We also expect restaurants to lean into catering opportunities for those hosting watch parties at home, similar to game-day bundles during the Super Bowl. We suspect Chipotle could innovate around its catering platform (which is an increasing focus), noting the brand launched Build Your Own Chipotle last August (group meal that serves 4-6 people) and highlighted a Game Day Nacho Hack for the last Super Bowl. A vast array of brands across all segments of the industry offer platters and large group ordering, including Wingstop, Chick-fil-A, Shake Shack, Subway, Applebee's, Outback, Buffalo Wild Wings, Cracker Barrel, and more.

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We think sports bars and restaurants that play live sports will be among the most significant beneficiaries of the games hosted during US time zones. We believe "obvious" winners are sports bars, such as Buffalo Wild Wings, Bubba's 33, Yard House and BJ's Restaurant & Brewhouse, as well as neighborhood bar & grill concepts, including Applebee's and Chili's. Other sit-down chains with TVs more concentrated at the bar area could also benefit (albeit to a lesser degree), such as The Cheesecake Factory (coupled with the chain's outsized proximity to host cities), Texas Roadhouse (TVs exclusively play sports and music), LongHorn, and Outback.

We also believe the food distributors, Sysco, US Foods and Performance Food Group, should benefit broadly from incremental traffic to the restaurant and hospitality sectors, noting the vast majority of bars and full-service locations are independent restaurants.

Restaurant industry data provider Technomic estimates the World Cup will drive \$1.9 billion of incremental sales to the overall US Foodservice industry (~\$1.2TN total US Foodservice industry, with restaurants & bars + travel & leisure representing ~\$950 billion), adding ~0.2% in sales for the year, or a 2-3% contribution during June/July. Based on the New York City Hospitality Alliance, in 2022, ~75% of New York City restaurants and bars saw an increase in revenue during US TV broadcasts of the FIFA men's World Cup (most aired starting in the late morning/early afternoon), with ~55% saying the spike was particularly steep during the US team's games, while 90% of respondents at the time said they expect the 2026 World Cup in the US to have a positive impact on their operations.

Last but not least on the menu, we expect brands to launch promotions and marketing campaigns (national and local) around the men's World Cup to capture incremental traffic, including McDonald's, Starbucks, Shake Shack, and Domino's (with more to come).

Thirsty fans will also give a boost to beverages. While we don't see a lift for spirits, we anticipate a small tailwind to beer from the games, even as mounting concerns that alcohol faces structural headwinds have heightened the focus on volume growth (see our [2026 beverage outlook](#) from [Mitch Collett](#), Beverages analyst in Europe). Because this men's World Cup will have more games than prior tournaments and is taking place in US time zones, this may make the impact greater in the Americas and less material in Europe, Africa, or Asia versus the 2022 and 2018 iterations. We also see some incremental optimism for consumption around the Cup for Constellation Brands, but we are not ready to underwrite that optimism into our forecasts (see more from [Steve Powers](#), Consumer Staples analyst, on [Constellation Brands](#)).

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Entertainment: Media, Ads, and Sports Betting

Media and Advertisement

The FIFA men's World Cup is reputed to be the most-viewed sporting event in the world. We expect the 2026 men's World Cup to generate the highest US advertising revenue in the event's history given that the matches will be played in North American cities and time zones and the expanded number of teams and matches. Media sources have highlighted third-party estimates of US World Cup advertising revenue in the approximately \$200-\$400 million range historically, while Sportico recently predicted \$850 million for this year's World Cup.

The key beneficiaries will be Fox (FOXA), which has the English language broadcast rights; and Telemundo (owned by Comcast (CMCSA)), which has the Spanish language media rights. We view the World Cup as a tailwind for Fox that could lead to upside to consensus estimates for both the June and September quarters. We believe the World Cup will also be a tailwind to Comcast's Media subsegment, though would note we see it as less material to Comcast as an Enterprise. (For more on Fox and Comcast, see research from [Bryan Kraft](#), analyst on Media, Satellite, and Cable).

YouTube will also benefit as the digital distribution partner for highlights and certain matches (GOOG), in our view. During our advertising expert call in April, Andrew McLean, Principal and Managing Director of Inventus Media, noted ad spend in 2Q26 is expected to reaccelerate to +5.9% year over year. Driving this is primarily the rebound in YouTube to +11.4% year-over-year growth following the platform's signed agreement to air highlights from the men's World Cup within 10 minutes after each game. (See the [full report on the interview](#) from [Benjamin Black](#), analyst for Internet companies).

Gaming

Beyond hosting platforms, as the world of sports betting expands in the US, our US Gaming team, led by Steve Pizzella, looked at gaming companies and forecast the men's World Cup handle for names under our coverage. From a gaming perspective, we would expect FLUT (covered by European Gaming analyst [Richard Stuber](#)) and DKNG (covered by [Steven Pizzella](#)) to relatively outperform based on strong handle volume from World Cup tailwinds. Our estimate for handles are:

- FanDuel (FLUT – Buy) : ~\$1.3 billion (US handle only)
- DraftKings (DKNG - Hold) : ~\$1.1 billion
- BetMGM (MGM - Buy) : ~\$250 million
- Caesars (CZR - Buy) : ~\$120 million
- TheScoreBet (PENN - Hold) : ~\$83 million
- Other : ~\$450 million

To get to these numbers, our methodology utilizes our forecast for the 2022 men's World Cup as our baseline and applies key growth drivers for the 2026 men's World Cup. These include: 1) increased matches, 2) expanded adult population with access to legalized sports betting, 3) a time zone / home market premium, and 4) growth for first-time bettors. Our analysis generates a baseline total 2026 World Cup handle forecast of ~\$3.3 billion, with a bull case of ~\$4.1 billion and bear case of ~\$2.5 billion. We believe our base case is

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modestly ahead of investor expectations, from our conversations, and could be a short-term catalyst for digital stocks. These numbers result from our base case projection of ~\$3.3 billion and our estimate for last 12 month market share. (For more details, see our [full note on World Cup gaming handles](#) from [Steven Pizzella](#).)

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The Final Score

While the 2026 FIFA men's World Cup is unlikely to be a meaningful windfall for US GDP overall, we do see it selectively beneficial for various consumer and media companies. When considering the thousands of fans expected to travel, this includes hotels with greater full-service and luxury exposure, rideshare in host cities, and attractions in the area. Restaurant concepts exposed to host-city traffic and watch-party occasions are also positioned well. In entertainment, companies with exposure include the media networks hosting the games and related advertising platforms, as well as legal sports betting with strong handles from the Cup.

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Appendix 1

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w/ Banking relationship	42%	37%	0%
w/ MiFID services	62%	52%	67%

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w/ MiFID services	74%	70%	94%

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