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# From kickoff to cash flow – Economic spillovers from the Football World Championship 2026


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## In Summary

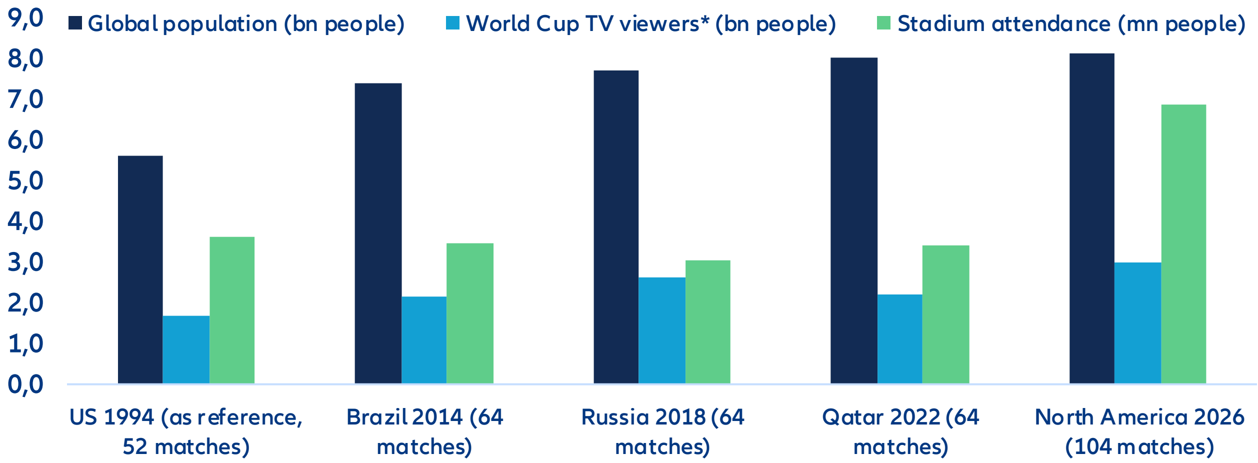

- **The Football World Cup 2026 will be the largest tournament in football history and a structural departure from previous editions, expanding from 32 to 48 teams and from 64 to 104 matches across 16 host cities in the US, Canada and Mexico.** It will test whether a World Cup can successfully evolve from a single-country event into a distributed continental experience without sacrificing atmosphere, attendance or commercial performance. Over a six-week period, it is expected to mobilize approximately 6.5mn attendees, including 2.6mn international visitors, generating an estimated USD9bn in GDP across North America during June–July 2026. For comparison, Taylor Swift's Eras Tour and Beyoncé's Renaissance World Tour, with 149 and 56 shows respectively, generated approximately USD2.1bn and USD579mn in revenue. FIFA projects record commercial revenues of USD13bn for the 2023–2026 cycle but the macroeconomic impact remains more concentrated than transformative, with tourism-related spending accounting for the dominant transmission channel.
- **From a demand perspective, total tourism-related expenditure is expected to reach around USD8bn, split between USD6.8bn in foreign tourism exports and USD1.2 bn in domestic consumption, after accounting for crowding-out effects.** Despite the stricter US visa barrier (refusal rate of 33% on average for non-European qualified nations, 74% for Senegal, 61% for Iran), the US captures the largest share, with an estimated USD5.4bn boost, followed by Mexico (USD1.4bn) and Canada (USD1.2bn). This reflects around 40% international visitors and 60% domestic attendees, each staying an average of 6–10 days and spending between USD180 and USD350 per day depending on the host country. Air travel adds a further USD1.0bn in incremental airline revenues, reinforcing the importance of mobility-linked sectors in overall value creation. Security operations spending will add USD1bn to the economic boost. Most of this spending is government consumption.
- **The distribution of gains will be highly uneven across sectors and geographies.** Lodging and airlines emerge as the clearest winners, supported by peak hotel occupancy rates of 90–95%, with room prices rising by up to +15–20% in selected host cities following the draw phases. Airlines benefit from structurally constrained capacity growth ranging between +0.4% and +2.1% in Q2 2026, supporting strong pricing power on key domestic and international routes. Meanwhile, food & beverage, retail and entertainment industries also stand to gain meaningfully from elevated match-day consumption, particularly in Mexico where football-related social spending is deeply embedded in consumer behavior.
- **However, the macroeconomic impact remains modest relative to the size of host economies, translating into a GDP uplift of approximately USD6.1bn in the US (+0.1pp quarterly growth), USD1.7bn in Mexico (+0.3pp) and USD1.3bn in Canada (+0.2pp).** The event is therefore best characterized as a high-intensity, short-duration demand shock rather than a structural growth driver, with benefits concentrated in tourism-sensitive sectors and constrained by substitution effects, capacity bottlenecks and regulatory frictions. Ultimately, the 2026 World Cup will deliver clear sectoral winners – hotels, airlines and urban tourism ecosystems – while reinforcing the importance of execution, mobility infrastructure and cross-border coordination in shaping the final economic outcome.

## Bigger and better? The tournament that outgrew its borders

**The Football World Cup 2026 is set to become the largest football tournament ever organized and arguably the most ambitious sporting event in modern history. But will this ultimately lead to stronger economic gains?** For the first time, FIFA has expanded the competition from 32 to 48 national teams, increasing the number of matches from 64 to 104 and extending the tournament across three host countries: the US, Canada and Mexico. The competition, which begins in June 2026 and concludes in July, represents a structural break from previous World Cups. Rather than concentrating activity in a single host nation, FIFA has effectively created a continental-scale event stretching across North America, spanning 16 host cities, thousands of kilometers of travel corridors and multiple regulatory jurisdictions. From an economic perspective, the tournament should be viewed less as a sporting event and more as a six-week tourism boost, and a consumption and media platform capable of mobilizing 6.5mn attendees (2.6mn international visitors) and generating USD9.1bn of GDP in June-July across the three nations.

**The scale of the tournament is unprecedented.** Previous World Cups typically attracted between 3.0-3.4mn stadium spectators. With 104 matches and significantly larger aggregate venue capacity (67,000 people per stadium on average), FIFA 2026 could become the first tournament in history to potentially surpass 7mn cumulative attendees (if all tickets get sold), effectively doubling the scale of fan participation observed in recent editions (Figure 1). The FIFA itself published a 2023–2026 total potential revenue of USD13bn (vs USD6.4bn for Qatar), an increase of USD6.6bn compared to the previous 2019-2022 cycle, driven mainly by higher income from TV broadcasting rights (USD4.3bn total, +USD964mn vs Qatar), ticket sales and hospitality rights (USD3.1bn total, +USD2.6bn) and marketing rights (USD2.7bn total, +USD927mn), with additional smaller gains from licensing and other revenue sources, reflecting strong commercial momentum ahead of the expanded tournament.

Figure 1: FIFA World Cup reach in previous tournaments, vs expectations for 2026




*Sources: Reuters LSEG, UN, FIFA, Allianz Research. Note:* People watching at least 20 minutes of a match on TV

**However, the decentralized nature of this World Cup – spanning multiple countries – creates both opportunities and challenges, with clear winners and losers.** The distribution of economic gains will be driven not only by where travelers choose to go, but also by each country's preparedness, infrastructure and capacity to welcome them effectively. One of the most distinctive features of FIFA 2026 is that none of the three host nations needed to build a new generation of World Cup stadiums from scratch. Unlike recent tournaments that required massive upfront infrastructure investment, North America is largely leveraging existing assets. Qatar, in contrast, invested roughly USD220bn ahead of the previous World Cup, largely in long-term infrastructure projects, with USD7–10bn dedicated to build stadiums. This time, all 16 venues were operational before the tournament and require mostly renovations, capacity expansions and FIFA-compliance operational upgrades, with approximately USD2–2.5bn spent in this regard.

**This makes FIFA 2026 one of the most capital-efficient World Cups in modern history. However, the primary challenge is not stadium readiness but rather transportation and hospitality logistics.** The key execution risk is not stadium readiness but the ability of airports, hotels, transportation networks and border authorities to accommodate millions of visitors moving across 16 cities. Cities such as New York, Los Angeles, Dallas, San Francisco and Miami possess mature tourism ecosystems, extensive hotel inventories and world-class airport infrastructure.

However, congestion risks remain significant. Airports in several host cities already operate near capacity during peak travel periods and the World Cup is expected to create temporary spikes in passenger volumes that will test the resilience of transportation networks.

**Canada's preparation efforts have focused more heavily on accommodation and urban mobility.** Toronto and Vancouver are highly developed metropolitan areas with strong public transportation systems and excellent reputations for event management. However, both cities are likely to face accommodation pressures. As shown in Table 1, Vancouver (hosting seven matches) has the lowest hotel capacity among all host cities, while Toronto will host six matches with nearly three times the room inventory. This imbalance suggests that Vancouver may experience tighter lodging conditions and greater upward pressure on room rates during the event. Indeed, current hotel pricing already reflects Vancouver's constrained lodging supply. Among all cities, Vancouver has the highest accommodation cost of the tournament, with prices double the amount observed in half of the hosting cities of the list. Toronto, by contrast, benefits from a significantly larger hotel inventory and more extensive transportation infrastructure, which should provide greater capacity to absorb visitor demand, although meaningful pricing pressures are still expected.

Table 1: Comparing hospitality capacity across World Cup 2026 venues

| Hosting cities | Hotel rooms capacity | Stadium capacity (# people) | Avg hotel price (USD) |
|---|---|---|---|
| Atlanta | 95 000 | 71 000 | $331 |
| Boston | 65 000 | 65 878 | $611 |
| Dallas | 150 000 | 80 000 | $395 |
| Houston | 100 000 | 72 220 | $236 |
| Kansas City | 30 000 | 76 416 | $344 |
| Los Angeles | 103 000 | 70 240 | $384 |
| Miami | 65 000 | 65 326 | $378 |
| NYC (final match) | 140 000 | 82 500 | $624 |
| Philadelphia | 80 000 | 69 596 | $376 |
| Seatle | 40 000 | 68 740 | $446 |
| San Francisco | 150 000 | 68 500 | $283 |
| Toronto | 85 000 | 45 500 | $496 |
| Vancouver | 28 000 | 54 500 | $785 |
| Guadalajara | 65 000 | 46 232 | $335 |
| Mexico City (open. match) | 80 000 | 87 523 | $509 |
| Monterrey | 55 000 | 53 500 | $538 |

*Sources: FIFA, Kick off adventures, Allianz Research*

**Mexico's preparation strategy reflects a different set of priorities.** Significant investments have been directed toward airport modernization, urban transportation improvements and stadium renovations. Public and private spending associated with the tournament is estimated at roughly USD1.5-2.0bn, including upgrades to the three host venues – Estadio Azteca in Mexico City, Estadio BBVA in Monterrey and Estadio Akron in Guadalajara – as well as investments in airports, roads, public transport systems and surrounding urban infrastructure. While infrastructure quality remains less homogeneous than in the US, Mexico enters the tournament with an important competitive advantage: affordability to international visitors. For many football fans, attending matches in Mexico is materially less expensive than attending equivalent matches in major American cities. This affordability extends beyond accommodation costs to include food, transportation and entertainment expenses, potentially positioning Mexico as the most attractive destination for international supporters operating under budget constraints.

**However, lower costs alone do not guarantee proportionally larger economic gains.** Part of the spending generated by the tournament is likely to be concentrated in a limited number of host cities and sectors, while import leakages, profit repatriation by international operators and substitution effects may reduce the net domestic impact. Furthermore, accommodation bottlenecks, security concerns and transportation congestion could constrain visitor spending and limit the extent to which tourism demand translates into broader economic activity. As observed in previous host countries, headline visitor numbers and spending estimates often overstate the final contribution to economic growth once these offsetting factors are taken into account.

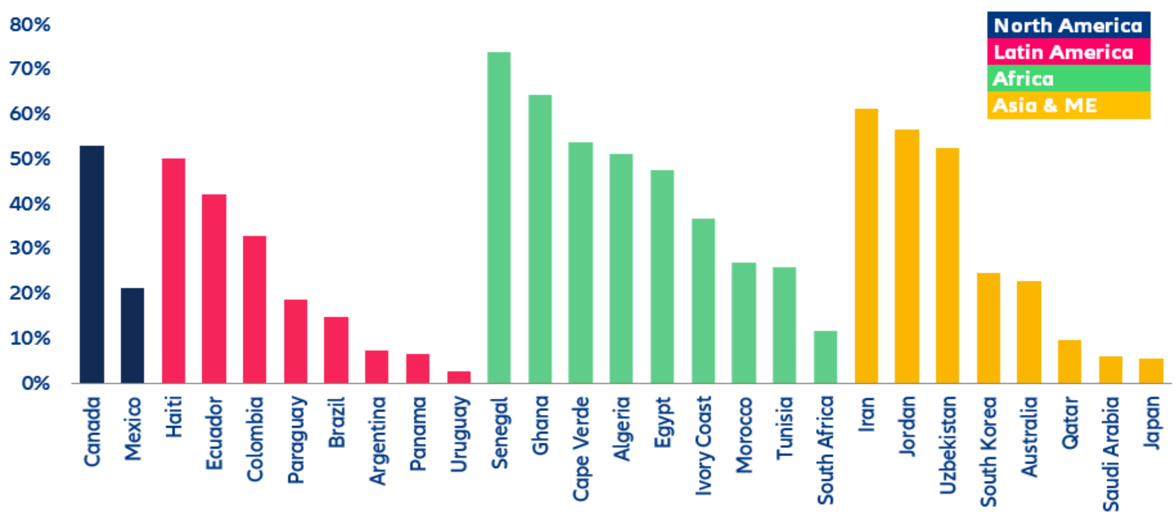
## Breaking borders on the pitch, reinforcing them at the gate

**While the US is a major global tourism hub – ranking third worldwide in international arrivals with nearly 70mn visitors in 2025 – and will host the largest share of matches in this World Cup, the surge in inbound tourism is not likely to be as strong as one might expect this year.** Three factors help explain this: (1) The White House's growing travel ban, (2) differing football cultures across the three host nations and (3) exchange rate dynamics between countries.

**One of the most underappreciated risks facing the tournament relates to immigration and visa policy.** Eleven of the 16 host cities are located in the US, while Canada and Mexico will host in two and three cities, respectively. The US will stage 78 of the tournament's 104 matches (including the final in NYC), ensuring that the majority of economic activity will naturally accrue to American cities. Yet, the geographic footprint also introduces complexities not observed in previous tournaments. Fans following their national teams across multiple venues may be required to undertake several domestic flights, travel across international borders and navigate significantly different immigration systems. The operational challenge facing FIFA is therefore considerably greater than in Qatar 2022, where all matches were located within a relatively compact geographic area. Success will depend not only on stadium operations but also on the seamless functioning of airports and border control agencies.

**Visa-related barriers vary significantly across the three host countries.** First, the tourism visa cost difference is noticeable. The US presents the highest friction, with a standard B1/B2 visa fee of USD185 for most non–visa-waiver travelers, alongside stricter screening requirements. Canada offers a lower-cost and more streamlined process, with most visitors paying around CAD100 (USD72) for a tourist visa or only a minimal fee under the eTA system for eligible nationalities. Mexico, by contrast, has the lowest barrier, with tourist entry typically free or included in airfare for air travelers. Beyond the price, entry procedures also differ significantly. Unlike previous World Cups, where entry procedures were often simplified or partially suspended for ticket holders, the 2026 tournament will occur during a period of heightened scrutiny surrounding international mobility. Canada and Mexico generally maintain relatively accessible tourist visa systems for many nationalities. The US, however, presents a more complicated picture. Visa waiting times remain lengthy in several countries, approval rates vary significantly by nationality and border procedures have become increasingly strict under the new Trump Administration. As shown in Figure 2, US State Department data indicates that applicants from 11 of the 48 countries qualified for the World Cup face visa refusal rates exceeding 40%. While these factors may appear secondary from a sporting perspective, they are highly relevant from an economic standpoint because international attendance remains one of the primary drivers of incremental tourism spending.

Figure 2: US visa refusal rates for tourist and business travelers (B-visas only) by nationality in 2025




*Sources: US Department of State, Allianz Research. Note: Excluding the 16 European qualified nations*

**The issue becomes even more important when viewed through a geopolitical lens.** Football's fastest-growing fan bases are increasingly located in the Middle East, Africa, Central Asia and certain regions of Latin America but visitors from these regions may perceive travel to the US as administratively burdensome or politically uncertain. In some cases, specific nationalities face significant travel restrictions or heightened scrutiny during visa processing. Although the Trump administration recently announced that soccer fans from 50 countries subject to an initial USD15,000 visa bond requirement (a deposit) would be exempt – provided they can demonstrate travel to the US for the World Cup with valid match tickets – nationals of Iran and Haiti remain subject to entry restrictions. In addition, travelers from Côte d'Ivoire and Senegal are subject to partial restrictions under the expanded scope of the travel ban. The result may not be a complete absence of international visitors, but rather a redistribution of demand toward Canada and Mexico.

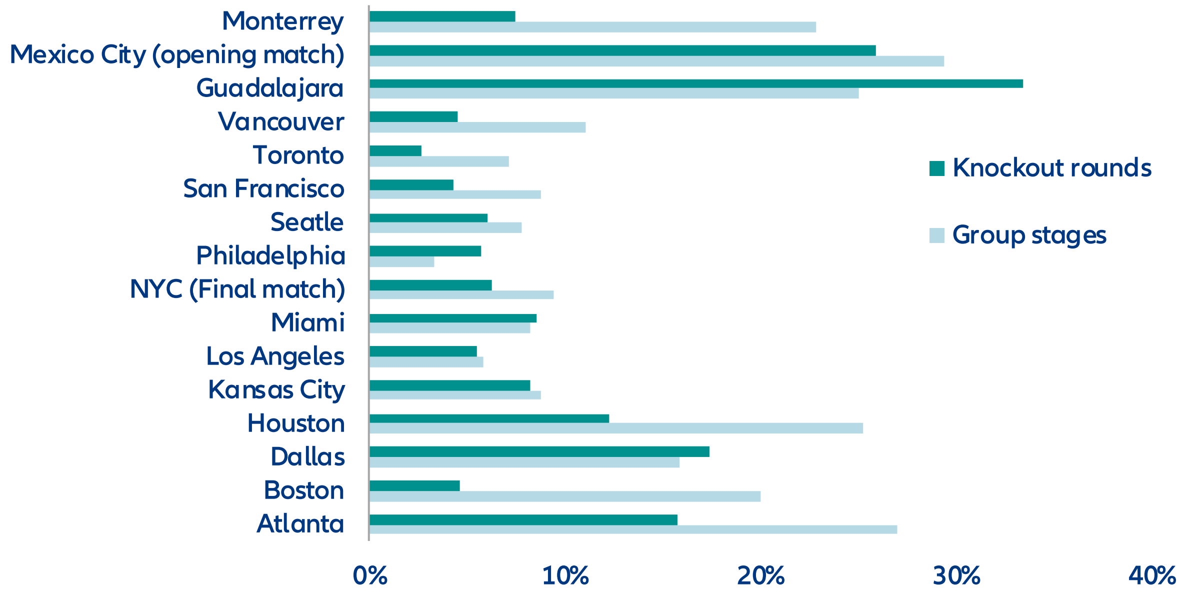
**Soccer culture, and how the sport is experienced and consumed, also differs considerably across hosting countries.** A defining characteristic of FIFA 2026 is the stark contrast among its hosts. Mexico remains the most football-centric nation, where the sport is deeply embedded in national identity and cultural life. Local demand for matches is expected to be exceptionally strong, and the stadium atmospheres in Mexico City, Guadalajara and Monterrey are likely to rank among the most vibrant of the tournament. The US presents a different profile. Although soccer has experienced significant growth over the past two decades, it remains secondary to the NFL, NBA and college sports in terms of cultural relevance and media attention. Canada occupies an intermediate position, where soccer has benefited from increasing popularity among immigrant communities and younger demographics, but still lacks the historical depth observed in Latin America and Europe. Available inventory tickets suggest that stadium occupancy is unlikely to reach 100% across all matches in the US. Remaining ticket inventory appears to be concentrated in selected group-stage matches, particularly in the US and Canada, while demand for Mexico-hosted matches remains comparatively stronger.

**Three countries, three currencies. Exchange rates clearly also have a major influence on travelers' preferences.** Exchange rate dynamics are likely to play a meaningful role in shaping travel demand, visitor flows and spending patterns. In recent years, the US dollar has remained relatively strong against most major and emerging-market currencies, increasing the overall cost of travel to US host cities and potentially discouraging price-sensitive international visitors. By contrast, the Canadian dollar has traded at a discount to the USD, enhancing Canada's value proposition for international travelers seeking a similar North American experience at a lower effective cost. Meanwhile, the Mexican peso, despite periods of notable strength driven by robust economic fundamentals and nearshoring investment flows, continues to offer a significantly lower price point for accommodation, food, transportation and entertainment compared with many northern destinations.

## Follow the money: The net winners

**The lodging sector is positioned to be among the clearest beneficiaries of the tournament, although outcomes will vary considerably by city.** New York, Miami, Los Angeles, Dallas and San Francisco possess extensive hotel inventories and significant experience hosting large-scale international events. These cities are likely to absorb demand relatively efficiently, albeit at elevated room rates. In contrast, cities such as Seattle and Vancouver face more meaningful capacity constraints. Limited room inventories is generating substantial price increases during peak periods, benefiting hotel operators but potentially discouraging some visitors. As shown in Figure 3, hotel room prices increased by approximately 15% following the group stage draw, with the three Mexican host cities recording the most pronounced gains (all exceeding +20%). Guadalajara in particular experienced especially strong demand, reflecting its historical position as the most affordable accommodation market among the three Mexican cities. As the final stages of the tournament shift away from Mexico, with Dallas and Atlanta set to host the semifinals, hotel room prices rose by an average of +11% following the knockout round draw.

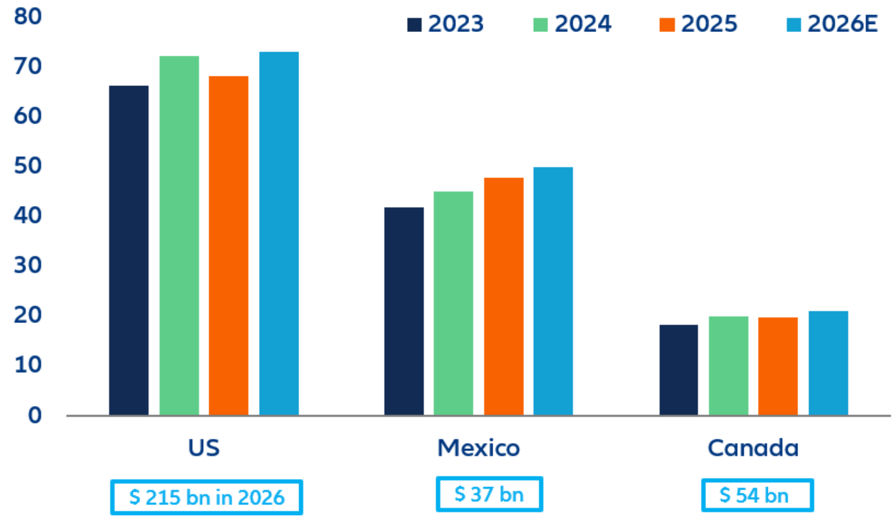
Figure 3: Observed hotel room price change after the draw of




*Sources: Lighthouse, Allianz Research.*

**Overall, the event is expected to provide a meaningful boost to the broader tourism sector in 2026.** However, part of the y/y increase – particularly in the US – also reflects a low base in 2025, when traveler confidence was weakened amid uncertainty around Trump-era travel ban policies. Indeed, while international arrivals increased by +6.2% y/y in 2025 in Mexico, they declined by -5.5% in the US (see Figure 4) while were flat in Canada. Against this backdrop, the event could provide some relief to the US tourism sector amid the recent and still ongoing slowdown, with international visitor volumes again down -1.7% y/y in the first quarter of this year. The World Cup could therefore lift 2026's US international arrivals to approximately 72–74mn visitors, implying a net uplift of +3% to +6% versus a normal baseline year, leading the country to collect around USD215bn of tourism receipts for the entire year.

Figure 4: Tourism evolution by country: number of international visitors (million people) and expected tourism receipts for 2026FY in USD (blue boxes)

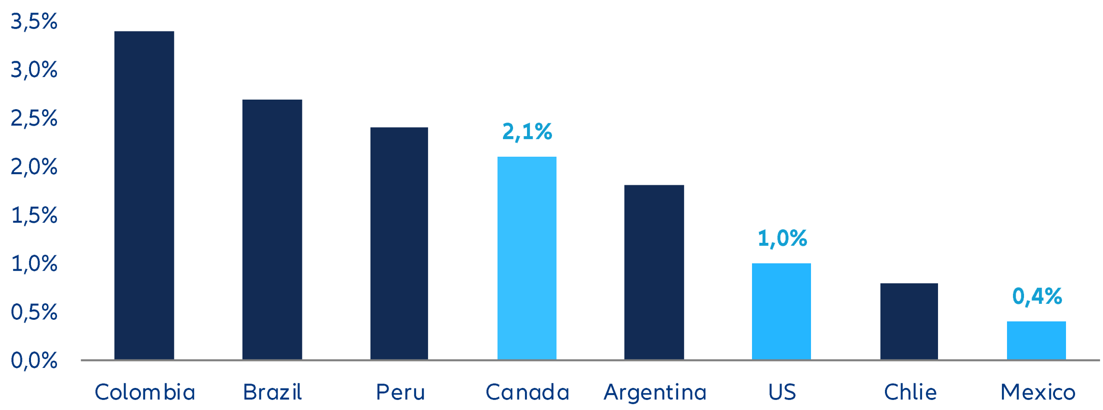



*Sources: UN Tourism, Allianz Research.*

**The food and beverage industry should experience a meaningful boost in parallel, but media and broadcasting companies remain among the largest beneficiaries overall.** Stadium consumption, fan festivals, restaurants and bars typically generate strong sales growth during major sporting events. The effect may be particularly pronounced in Mexico, where football consumption patterns are closely associated with social gatherings and beverage purchases. Nevertheless, the World Cup's greatest economic value has always derived from its global audience rather than in-person attendance. Advertising revenues, sponsorship agreements, streaming subscriptions and broadcasting rights collectively account for a significant share of FIFA's commercial ecosystem. Construction firms, by contrast, are likely to experience only modest incremental gains because most infrastructure spending has already occurred during the preparation phase.

**Beyond ground-based tourism activities, airlines also stand out as one of the most direct beneficiaries, turning the period into an opportunity to improve margins after four months of abnormally high jet-fuel prices.** The tournament's geographic footprint virtually guarantees elevated demand for both international and domestic flights, particularly as supporters have to move between host cities that are kilometers away. Clearly airlines – alongside hotels – are positioned as the two sectors with the strongest pricing power during the tournament, driven by limited substitution options and surging demand. This is particularly evident on long-haul domestic routes such as Seattle–Miami, Los Angeles–New York, and international ones such as Mexico City–Vancouver, where flight times exceed five hours and alternative modes of transport are effectively non-viable. Since the onset of the Strait of Hormuz conflict, jet fuel prices have averaged roughly twice their 2025 average level. Therefore the World Cup is likely to provide airlines with a temporary opportunity to enhance yields and margins through dynamic pricing, capacity optimization and higher ancillary revenues. Yet, while the event should drive strong demand on selected routes, its impact is expected to be tactical rather than transformational for the industry's overall profitability. Besides the oligopoly nature of the business, the sector's capacity may not be at ideal levels. According to IATA, scheduled passenger seat capacity in Q2 2026 is expected to grow by just +1.0% in the US and +0.4% in Mexico (Figure 5), suggesting that airlines will enter the World Cup with relatively constrained supply. As a result, the tournament is likely to be characterized by strong pricing power rather than significant capacity expansion, supporting higher fares and improved yields. While Canada's capacity growth is projected at a higher 2.1%, its smaller and more concentrated aviation market may still face bottlenecks during peak tournament periods. Overall, the data point to a demand-driven environment where airlines are better positioned to maximize profitability through revenue management and network optimization than through volume growth.

Figure 5: Americas air passenger seat capacity scheduled for Q2 2026 by country, y/y growth rate




*Sources: IATA, Allianz Research*

## A positive but modest GDP boost of USD9.1bn across North America

**The World Cup represents a positive yet modest demand shock across North America during the June-July 2026 period, with foreign tourism spending being the most important channel**. From a macro-economic perspective, sporting events entail four types of spending which impact GDP growth of the domestic economy: foreign tourism spending, including air travel (counted as services exports in the national accounts); domestic tourism spending (counted as household services consumption); security/public administration spending (mostly government consumption) and infrastructure spending (investment). The economic literature on sporting events points to crowding-out effects in the tourism industry partially offsetting the positive spending impulse: some regular tourists typically avoid host cities, while some locals prefer to stay at home. This substitution effect is typically large for domestic tourism spending. Previous World Cup tend to confirm this: South Africa's only identified about 310,000 foreign tourists who came specifically for the World Cup (vs an annual baseline of approximately 8mn visitors). Russia 2018 tells a similar story: Total tourist volume was similar to the prior year. The tournament shifted the composition of visitors from neighboring countries toward more distant origins; it did not expand the total. ''Operations'' spending (venue management, broadcasting support, hospitality services, temporary workers etc.) is not a separate GDP component: it ultimately flows in visitors spending (therefore included into household consumption and services exports), security and public services (part of government consumption) and broadcasting services (services exports). We do not count infrastructure spending which has already occurred and was accounted into GDP mostly in prior quarters and years, as our focus is on the June-July period[1]. Marketing/broadcasting rights and tickets purchased accruing to Switzerland-based FIFA would not affect GDP of the host countries, but the transfer of income towards Switzerland would be negative for the current account of host countries and create a wedge between GDP (total spending in the domestic economy) and GNI (Gross National Income, i.e. GDP adjusted by the flows of income with foreign countries).

**Tourism spending itself is expected to increase by USD8bn in North America, split between USD5.4bn in the US, USD1.4bn in Mexico and USD1.2bn in Canada, largely dominated by foreign spending.** Tourism spending is the product of the number of visitors, their average stay and their daily expenditures (on food, local transportation, accommodation, retail purchases etc). The unprecedented scale of the 2026 World Cup should increase the number of visitors and/or the length of the average stay. Table 2A and 2B depicts our forecast of foreign and domestic tourism spending across the three countries, laying out our assumptions on the number of visitors, the average stay, daily expenditure, air travel expenses (accruing to local airlines) and displaced tourism. On average, we expect foreign visitors to spend USD350 per day in the US, USD280 in Canada, and USD180 in Mexico, with daily spending by local visitors smaller. The average stay is expected to be 8-10 days for international visitors and 3-4 for domestic tourists. Air travel accruing to domestic haulers (counted as services exports) is estimated at USD0.8bn for US airlines and USD0.2bn for Mexican and Canadian airlines. Latest estimates suggest that the six-week tournament will attract around 6.5mn visitors over the course of the competition (including 3.8mn in the US), split between 4mn local attendees and 2.6mn international visitors. In all, the aggregate tourism spending (international + domestic) would amount to USD8bn across North America, split between USD6.8bn in tourism exports (foreign tourism spending) and USD1.2bn in household consumption (domestic tourism spending). These numbers are net of displaced tourism spending (crowding out), which are sizeable for domestic tourism. In the US alone, the net total boost of spending is expected to be USD5.4bn (USD4.6bn for foreign tourism and USD0.8bn for domestic tourism), versus USD1.4bn in Mexico and USD1.2bn in Canada.

[1] *In contrast, services spending such as flight ticket purchase is recorded into GDP when the flight takes place, not when the ticket is purchased. The impact of infrastructure spending on GDP is, moreover, harder to estimate because of potential positive spillovers effects magnifying the initial impact (fiscal multiplier above 1).*

Table 2A: Foreign tourism spending and domestic tourism spending forecasts

| Country | Foreign visitors (mn) | Average stay (days) | Daily expenditure ($) | International air transport travel ($bn) | Gross foreign spending ($bn) | Displaced tourism ($bn) | Net tourism export gain ($bn) |
|---|---|---|---|---|---|---|---|
| United States | 1.5 | 10 | 350 | 0.8 | 6.0 | -1.4 | 4.6 |
| Mexico | 0.7 | 9 | 180 | 0.2 | 1.3 | -0.1 | 1.2 |
| Canada | 0.4 | 8 | 280 | 0.2 | 1.1 | -0.1 | 1.0 |
| **Total** | **2.6** | — | — | | **8.4** | **-1.6** | **6.8** |

Table 2B: Domestic tourism spending and domestic tourism spending forecasts

| Country | Domestic visitors (mn) | Average stay (days) | Daily expenditure ($) | Gross domestic spending ($bn) | Substitution / leakage ($bn) | Net GDP effect ($bn) |
|---|---|---|---|---|---|---|
| United States | 2.3 | 4 | 250 | 2.3 | -1.5 | 0.8 |
| Mexico | 1.0 | 3 | 120 | 0.4 | -0.2 | 0.2 |
| Canada | 0.7 | 3 | 180 | 0.4 | -0.2 | 0.2 |
| **Total** | **4.0** | — | — | **3.1** | **-1.9** | **1.2** |

*Sources: FIFA, UN Tourism, various, Allianz Research.*

**Security operations spending will add to the economic boost.** Governments will increase spending on police overtime, border controls, intelligence activities, cybersecurity, emergency medical services and venue security. Most of this spending is government consumption. In total, ballpark estimates put these to an aggregate amount of USD0.7bn in the US, USD0.3bn in Mexico and USD0.1bn in Canada – only accounting for the spending during the June-July period (earlier preparation spending could increase these figures by 20-30%).

**In total, the FIFA World Cup is expected to boost GDP over June-July by USD6.1bn in the US (+0.1pp quarterly growth), USD1.7bn in Mexico (+0.3pp) and USD1.3bn in Canada (+0.2pp).** Table 3 summarizes the channels of impacts and the total GDP effect across the three host countries for the June-July period. The foreign tourism channel is by far the largest, at USD6.8bn, with domestic tourism (USD1.2bn) and security spending (USD1.1bn) being close to each other. In total, US GDP is expected to receive a boost of USD6.1bn over June-July, Mexico USD1.7bn and Canada USD1.3bn. In terms of quarterly non-annualized GDP growth (mostly falling on Q3), this represents a boost of +0.1pp (+0.4pp annualized) above a counterfactual without FIFA World Cup in the US, +0.3pp (+1.2pp annualized) in Mexico and +0.2pp (+0.8pp annualized) in Canada.

Table 3: Summary of channels of impacts of FIFA World Cup on June-July 2026 GDP

| Country | Net foreign tourism ($bn) | Net domestic tourism ($bn) | Security spending ($bn) | Total tournament GDP impulse June-July ($bn) | Quarterly GDP growth impact (p.p.) |
|---|---|---|---|---|---|
| United States | 4.6 | 0.8 | 0.7 | 6.1 | 0.1 |
| Mexico | 1.2 | 0.2 | 0.3 | 1.7 | 0.3 |
| Canada | 1.0 | 0.2 | 0.1 | 1.3 | 0.2 |
| **Total** | **6.8** | **1.2** | **1.1** | **9.1** | |

*Sources: FIFA, various, Allianz Research.*

**The US is expected to capture the majority of economic benefits simply because it hosts the majority of matches, though relative to its economy the effect will be small.** The largest gains will likely be concentrated in transportation, hospitality, food services, entertainment and retail. Cities such as New York, Los Angeles, Dallas and Miami are particularly well positioned due to their combination of international connectivity, large hotel inventories and established tourism ecosystems. Corporate hospitality is also expected to play a major role, particularly for knockout-stage matches where premium seating and sponsorship packages command substantial prices.

**Mexico's aggregate economic impact will be smaller in absolute terms but more meaningful relative to the size of its economy and of its tourism sector.** In 2025, international overnight visitors nearly reached 48mn, i.e. +6% compared to 2024. Early 2026 indicators also point to continued strength, with international arrivals during the first quarter rising by a similar pace year-on-year and air passenger traffic from the US and Canada remaining on an upward trend. Given the close proximity of the three host countries, the tournament could also encourage significant “nearcation” travel, with fans opting for shorter trips within North America instead of long-haul destinations due to ongoing geopolitical tensions, disruptions to key international transport routes, higher transportation costs and security concerns affecting some long-distance destinations. From a macroeconomic perspective, the tournament is unlikely to have a transformative effect on growth given the size of the Mexican economy and the temporary nature of the event. However, it could contribute around 0.1-0.3pp to GDP growth in 2026 (i.e. between USD2bn and USD6bn) through higher tourism revenues, stronger private consumption and event-related investment.

**Canada's gains will likely fall between those of the US and Mexico on a per-visitor basis but remain small in aggregate due to its limited number of host cities.** With one of the smallest stadiums (BMO Field in Toronto), only 13 matches out of 104 will take place in Canada, with Toronto and Vancouver representing the country’s sole host cities for the tournament. The country's strength lies in attracting relatively affluent travelers willing to pay premium prices for accommodation, transportation and hospitality experiences. Consequently, although Canada hosts only 13% of matches, spending per visitor may compare favorably with other markets.

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