



Marketing Channel Perspective on Formula One US Market Entry: Las Vegas Grand Prix

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Abstract

This paper analyzes Formula One's entry into the US market through the lens of marketing channels. Formula One is described as a global media and entertainment property that licences promotional rights to local promoters and operates a contractual vertical marketing system through its race-hosting structure. The paper examines F1's historical barriers, strategy shifts, and transformation into a self-promoted corporate vertical marketing system in Las Vegas. The research uses qualitative pattern matching across official files, sports business literature, and peer-reviewed papers to evaluate how Liberty Media captured 100% of revenue, increased credibility across promoters, demonstrated commitment to local authorities, and overturned its previous brand image by adopting a new structure. The structure is described as Contractual Vertical Marketing System (Contractual VMS), Corporate Vertical Marketing System (Corporate VMS), and Horizontal Marketing System (HMS). This research also finds that Liberty Media mitigated fixed-cost risk and operational liabilities through a multi-use commercial strategy. This case study offers a unique perspective on sports management applications, highlighting Contractual VMS and Corporate VMS while also incorporating HMS partnerships. It explores a potential framework for structuring modern sports business entities.

Introduction

In recent years, Formula One (F1) has become the center of global motorsport, with a fan base spreading globally. Yet, capturing the United States market has long been its biggest challenge. Barriers to entry were further strengthened, most notably by the 1981-1982 Caesars Palace Grand Prix and the infamous 2005 Indianapolis Grand Prix. These events damaged F1's reputation in the US while showcasing the vulnerabilities of adopting a Contractual VMS structure in specific scenarios (Richards, 2023). After Liberty Media's acquisition, F1 transformed from a traditional sports licensor into a multi-platform global media and entertainment property. Building on its US market expansion plan, they utilize digital social media marketing and content production, including partnering with Netflix to shoot the Drive to Survive series and Apple to film the F1 Movie. At the same time, they use the Austin and Miami Grand Prix as a stepping stone to test the underlying business model before introducing the Las Vegas Grand Prix.

However, questions started to appear: the promotion of the Las Vegas Grand Prix is unusually widespread across every other Grand Prix. There are marks on the pitlane, posters across the paddock, and banners across the track. Even if a new Grand Prix is about to be introduced, like the Madrid Grand Prix, none of them will have this kind of promotional opportunity across the track. Only on closer inspection did I discover that they break from the traditional race-hosting model adopted for a long time after the introduction of the Concorde Agreement. They shifted to a Corporate VMS model at the Las Vegas Grand Prix. Why overturn an existing model? Why adopt it in Las Vegas but not other locations?



This paper addresses these questions by examining Liberty Media's direct investment in Las Vegas and its US expansion strategy through the framework of Channel Management. Analysis specifically focuses on the application of the Vertical Marketing System (VMS) and the Horizontal Marketing System (HMS). Unlike most Grand Prix events held under a Contractual VMS structure, where Formula One Group collects promotional fees from local promoters. Liberty Media adopted a Corporate VMS structure in Las Vegas, capturing 100% of the revenue. At the same time, it managed operational liabilities and fixed-cost risk by establishing an HMS partnership with local casinos, authorities, and sponsors.

Although the Channel Management concept is widely applied across classic manufacturing and corporate retail distribution, its application within sports management remained limited. This study fills that gap by examining the overall structure of F1's race hosting model and how its transition from Contractual VMS to Corporate VMS fixed past problems but also introduced new concerns.

Literature Review

History and Evolution of Formula One

The US market nightmare

Racing has been a popular sport in the United States for a long time. Homegrown series like NASCAR, headlined by the Daytona 500, and IndyCar, anchored by the Indianapolis 500, have dominated and enjoyed the US market. But Formula One (F1) has been a headache for decades. It has failed to capture the market successfully for several reasons. Not only because of NASCAR and IndyCar, but also because most people view F1 as an inherently European-centric sport, making it seem harder to approach. In addition, premium ticket pricing that most Americans struggle to afford limits accessibility compared to NASCAR's highly affordable rates (Fox, 2025). Other barriers include the lack of American drivers and the inconsistent US-based Grand Prix schedule, all of which limit F1's expansion (Fox, 2025).

In the history of the relationship between the US and Formula One, some classic Grand Prix events worsened F1's reputation; one was the Caesars Palace Grand Prix held in Las Vegas in 1981 and 1982 (Richards, 2023). The Grand Prix was chosen as the season finale both years and was held in a hotel parking lot. The track is built on a flat surface with no elevation and surrounded by concrete walls. However, fans struggled to find interest in the race, and the extreme physical toll took its toll on drivers on the grid. The counter-clockwise track layout caused intense g-forces and agonizing neck strain, and the brutal desert heat led to severe heat exhaustion for drivers like Nelson Piquet, who vomited in his cockpit (Elshebiny, 2023). After two years of failure, Las Vegas was left off the calendar for 40 years until its recent return in 2023 (*"History of the Circuit,"* 2026).

Another major event that completely damaged F1's reputation in the US was the 2005 United States Grand Prix, held at the famous Indianapolis Motor Speedway. It is also one of the most infamous races in motorsport history, with only six of the 20 cars starting and completing the race. The chaos can be attributed to the repavement of the oval portion of the circuit, where they used a diamond grinder to eliminate any bumps that might naturally form on the racing surface (Hamilton, 2026). This technique creates micro-texture with sharp microscopic edges that shredded Michelin tyres and dragged all 14 cars into a storm of safety concerns (Autosport,

2018). The teams proposed different ways to maintain the race or at least pay some respect to the fans that came to the racetrack. But the FIA rejected all suggestions and compromises, such as installing a temporary chicane, running a non-championship exhibition, and stripping points from Michelin teams. They made clear that, according to the regulations, if they made unauthorized track changes or tried to run an unapproved non-championship race, the FIA would withdraw its officials and the event sanction (Maher, 2025). Due to the risk of life-threatening tire failures, the 7 teams and Michelin formally agreed to pull cars off the track after the formation lap, leaving only 6 cars with Bridgestone tires on the grid. Fans left before the race started, were disappointed by the actions, and demanded refunds (*"Controversy at U.S. Grand Prix,"* 2009). Decades of effort to make a mark in the US market were nearly destroyed overnight.

Liberty Media in charge

On January 23, 2017, the 4.4 billion acquisition was completed (Liberty Media Corporation, 2017). With a total enterprise value of 8 billion, Liberty Media now owns the commercial and promotion rights of the world's largest racing events (*"Liberty Media Corporation agrees to acquire Formula One,"* 2016). This Colorado-based corporation, owning the Atlanta Braves at the time, shifted its focus toward a global sports empire. Before entering sports, it had a foundation in cable TV and broadcasting distribution, and now has a portfolio of media, sports, and entertainment businesses. While using the stock tracking structure to attribute its assets into two primary groups: the Formula One group and the Liberty Live group, they also hold a majority stake in MotoGP, World Superbikes, and QuintEvents (Dorna Sports) (*"Liberty Media Corp Company Profile,"* 2026).

With Bernie Ecclestone stepping down and Chase Carey stepping up as CEO of F1, the sport walks into a new era (*"Liberty completes F1 acquisition."* Formula One," 2017). In 2016, chairman and founder John Malone told reporters. "There's an untapped digital market that F1 has only scratched the surface on." He knew he was up to something, and they were aiming to overhaul F1's management strategy (Hawes, 2024). Major shifts in their strategy focused on three main areas. Global expansion, including aggressive expansion in the US market (Hart, 2025). Digital modernization and the DTC model, increased social media promotion, and the release of the Netflix Drive to Survive series (Rackham, 2026). Restructuring of the financial and competitive structure introduced changes to the revenue-sharing model and cost caps, while sprint races were introduced in several locations (Barretto, 2020a; Barretto, 2020b; *"Sprint qualifying to debut at three Grands Prix,"* 2021).

Media and Entertainment Expansion

Liberty Media focuses on expanding in media and entertainment. Social media fosters interactions and builds connections. Netflix's Drive to Survive series shows more personal, behind-the-scenes moments of drivers, teams, and even team bosses. On top of that, F1: The Movie caused a huge discussion and aims to bring theater audiences into the sport. With its three-pronged strategy, it brings more Gen Z and female audiences into the fan base (Darika, 2025).

Capturing the US Market

Austin and Miami Grand Prix

Although the US market has long been a nightmare for the F1 community, attempts to break through the barriers have never stopped, especially after Liberty Media's 2017 acquisition. Currently, 3 Grand Prix are held in the US on the F1 calendar, which are the United States Grand Prix (Austin), the Miami Grand Prix, and the Las Vegas Grand Prix (*"The beginner's guide to the 2026 F1 calendar,"* 2026). The number of Grand Prix held in a year shows how much F1 values the US market. Italy is the only country to achieve the same feat, where the Motor Valley Emilia-Romagna is located (Braybrook, 2024).

The United States Grand Prix has been held 55 times at 10 different locations as of 2026. Since 2012, it has been held at the Circuit of the Americas (COTA) in Austin, Texas; it is the longest-held US-based Grand Prix on the calendar and is currently due to host F1 until 2034. At Austin, F1 invited artists like Taylor Swift in 2026, Bruno Mars in 2018, Ed Sheeran in 2022, Post Malone in 2026, and many others (Jaeggi, 2024). They perform during the three-day race weekend, turning the Grand Prix into a huge music festival. They also plan family-friendly events. Children three years and under receive complimentary grounds passes, and on-site camping is available (*"Camping, kids and F1,"* n.d.). Driver dress-up at the track and paddock barbecue blend Texan and cowboy culture at the event. The Grand Prix demonstrates market potential by attracting an average of 430,000 to 440,000 people each year, acting as a head start in the US (Moxon, 2025).

The second major move was introducing the Miami Grand Prix in 2022, held at the Miami International Autodrome. It is also the home field of the Miami Dolphins. This Grand Prix has evolved into a major event, blending sports with fashion and music while attracting celebrities (Graham, 2026). David Beckham, Michael Jordan, Serena Williams, LeBron James, Timothée Chalamet, Lisa, FIFA President Gianni Infantino, and many others have appeared in recent years (*"The Story of the Formula 1 Crypto.com Miami Grand Prix So Far,"* 2026b). Also, F1 brought the Paddock Club to the event, providing hospitality services and fine dining experiences (Mee, 2026). This attracted major tech and Fortune 500 companies like Google and Oracle as team sponsors (Stanciuc, 2026), and Crypto.com as the race title sponsor (*"Crypto.com and Formula 1 extend partnership,"* 2024). The move to Miami has integrated pop and hip-hop culture, creating a vibrant festival that replaced F1's traditional European image. The 2025 race drew 275,000 spectators over three days (*"Our story - F1 miami grand prix,"* 2026a), and over the years, the Grand Prix has confirmed high commercial margins and luxury demand in the market.

Spectacle to crack the US market (Las Vegas Grand Prix)

After Austin and Miami, F1 needs a spectacle to really crack the US market. And while searching for the brightest star on the map, they found the entertainment capital of the world, Las Vegas. With dazzling lights and mega casinos covering the city, this is the location where they can shine their spotlight. A 6.12 km track at the heart of Las Vegas, roaring past The Sphere, Bellagio Fountains, and Caesars Palace on the Strip, the track blended in with the city vibe of Las Vegas (*"Track layout,"* 2026).

Introducing a new Grand Prix or running on a new track is not unfamiliar to F1, as they just announced the Spanish Grand Prix to race on a brand-new hybrid track in Madrid (*"Madrid*

to join Formula 1 calendar,” 2024). However, making a direct investment by Liberty Media is new. This time, they overturned their traditional model of hosting a Grand Prix (F1Atlas, 2026). They bought 39 acres of land east of the Strip in Las Vegas for \$240 million to build Grand Prix Plaza (Reuters & Authors, 2022). It becomes the largest pit building on F1’s calendar, with a rooftop deck and wraparound balcony that provide 360-degree views of the track and fine dining experiences in the Paddock Club (Hirsh, 2023). However, as a permanent structure, Grand Prix Plaza turns into an F1 fan attraction during times of the year when no race is held. The four-story building features F1 Drive, F1 X, F1 Sim, F1 Hub, and other experiences (Grand Prix Plaza, 2026). According to Liberty Media Corporation’s financial report, \$ 6 million in rental income is related to the Las Vegas Grand Prix Plaza in the first quarter of both 2025 and 2026, generating revenue while the grids are not lined up (Liberty Media Corporation, 2026).

The most common model, however, is entirely different from what Liberty Media just applied. In the 24 Grand Prix planned for the 2026 season, 23 will need to pay a promotion fee to host races. The required fee differs by circuit and is estimated to range from \$15 million to \$50 million (Mehta, 2024); some places even pay multiple times as much as others to host the same grid. For example, as one of the oldest and most prestigious races on the calendar, Monaco paid around \$20 million a year (Brittle, 2024). Compared with Qatar, Saudi Arabia, and Azerbaijan, each paying an estimated \$50 million a year (Brittle, 2024), promotion fees form a huge gap between races globally. In addition, Liberty Media takes all revenue from track sponsors and broadcasting rights. The track owner and local promoter rely on ticket sales as their only income source, making it harder to profit (Mehta, 2024). According to Liberty Media, the race promotion fee in 2025 accounted for 26.7% of their \$3.09 billion total revenue, scaling nearly 70% over eight years since their acquisition in 2017, from \$608.34 million to \$1.03 billion (Brittle, 2026).

This time in Las Vegas, however, Liberty Media promotes the race with Live Nation Entertainment and local stakeholders (Reuters & Authors, 2022), spending around \$600 million to put on a race in the middle of a desert (Hawes, 2024). The Las Vegas Grand Prix brought an overall economic benefit of nearly \$1.5 billion. Of that total, \$844 million was attributed to F1 fans—315,000 of them were brought to town (Hawes, 2024); \$500 million was directly invested by Liberty Media, and \$52 million was generated in wages (Cooper, 2024).

F1 CEO Stefano Domenicali once told CNBC, “The reason why we invested in Vegas was that we understood the potential of the American market,” and by “potential”, he means the chance of giant firms pouring into the sport. Their expectations actually paid off, especially after the Las Vegas Grand Prix; sponsorship deals doubled in value (Hawes, 2024). New sponsors like T-Mobile and AmEx have joined just because of Las Vegas (Subramanian, 2023). However, while their gamble to overturn the previous model seems to have paid off, Greg Maffei stated that Liberty Media has no plans to repeat the Las Vegas experiment or self-promote other events (Cooper, 2024). He gave reasons for the role as promoter, including economic opportunity, building credibility among promoters, and the lessons they could learn in a different role. He shared insight about partnering with promoters in the future, who bring local knowledge, local contacts, and local strength that are valuable and wouldn’t necessarily be supplanted by Liberty Media (Cooper, 2024).

Even if this scale of investment won’t appear in the near future, the Las Vegas Grand Prix will continue to shine at least until 2037. F1 management just concluded a 10-year contract extension with local authorities, Clark County, and the Las Vegas Convention and Visitors Authority (LVCVA)(Cleeren, 2026), supporting the race to stay on the F1 calendar. In addition,

LVCVA just committed to a \$100 million total sponsorship package, \$10 million annually, covering the 2028 to 2037 window (Zalucki, 2026).

Marketing Management

Alternative Marketing System Views

In Marketing Management, Channel Management is necessary for market effectiveness, as it optimizes benefits across all levels of the channel. It plans, directs, and controls the pathway a company uses to deliver products or services to customers. Without a well-planned distribution channel, products or services won't easily reach end consumers (Wienclaw, 2019). However, the conventional marketing system is falling short. While the producers, wholesalers, and retailers operate as independent businesses, each aims to maximize its own profit at the expense of the others. Conflicts can arise and reduce profitability for the entire channel. To reduce conflict, improve efficiency, and serve customers, more structured and efficient channel systems are needed (*"Understanding Channel Dynamics," 2026*).

Over time, three major channel systems have emerged to solve the inefficiency of the traditional fragmented structure (see Figure 1). Vertical Marketing System(VMS), where companies in the marketing channel work together in a coordinated, collaborative way, has more control and better coordination. Horizontal Marketing System (HMS), companies partner to offer products and services collaboratively, fostering more collaboration between independent entities. Multichannel Marketing System (MMS) is when a single company sets up multiple distribution channels to reach customers across different areas with better market coverage. This research focuses on the concept and application of VMS, in which the distribution channel functions more like vertical integration, with companies expanding by assuming the activities of the next layer in the distribution channel (*"Understanding Channel Dynamics," 2026*).

Vertical Marketing System (VMS)

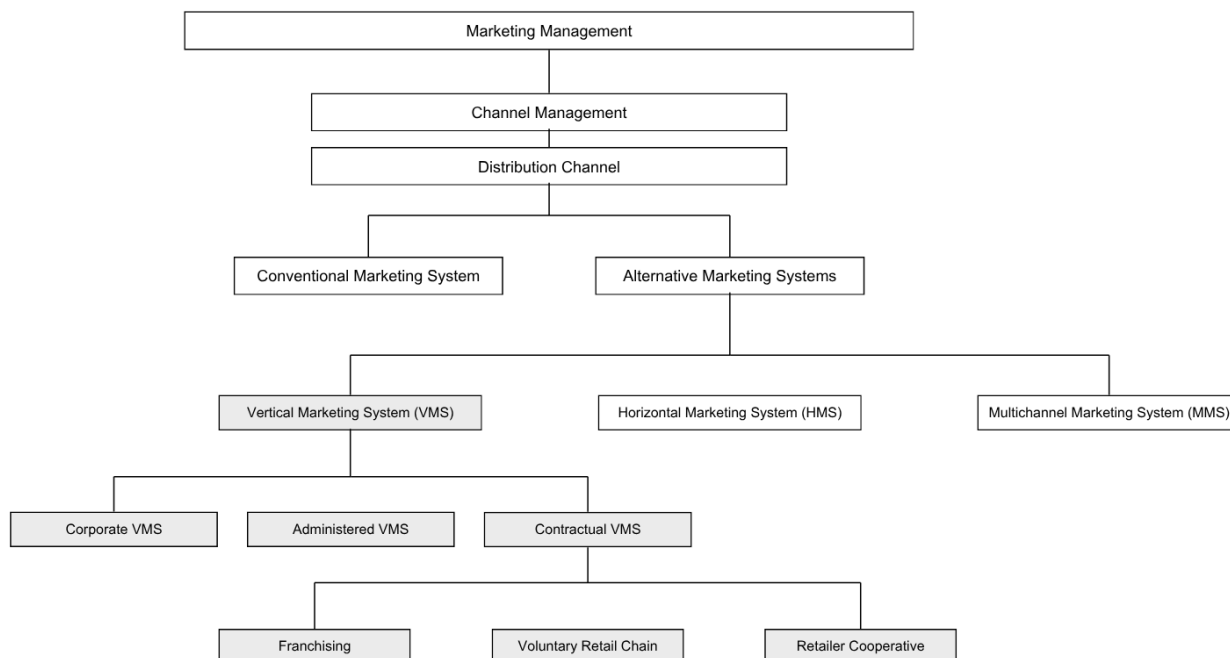
There are three types of VMS (see Figure 1), each suited to different business contexts. In a Corporate System, a single business entity owns the manufacturing unit, wholesale distribution, and retail stores of the vertical structure. In this type of VMS, companies receive revenue from all three layers of the structure. However, it varies when the producer lacks marketing experience or vice versa. A retailer who succeeds in retail but lacks manufacturing experience might fail at production. Or a manufacturer with a reputation for producing products but lacks sales experience might face difficulties (*"Vertical Marketing Systems: General overview," 2024*). When each layer loses its advantages and the value of specialization, the whole structure might collapse.

In a Contractual System, vertical agreements coordinate the entire process while each layer operates as a separate business entity. They set the financing and rules for each part of manufacturing, distribution, and sales, so all parts of the system can work together with shared knowledge and terms (MasterClass, 2022). There are three types of Contractual VMS (see Figure 1). A Voluntary Retail Chain, in which wholesalers organize a voluntary chain independently to help them compete with large corporate chain organizations (*"Vertical market - oxford reference," 2026*). Retailer Cooperative, in which retailers organize a new jointly-owned business to carry on wholesaling and possibly production (*"Vertical market - oxford reference," 2026*). And Franchising, the most common form of contractual VMS. Where a commercially

successful producer licenses a retailer or wholesaler to operate under the producer's name, in exchange for a regular fee or a specific share of the profit (*"Vertical Marketing Systems: General overview,"* 2024).

In an Administered System, no formal contracts are signed, and no business entity acquires ownership of the structure. However, one party, from any layer, dominates the entire system and dictates the terms of production, supply, and distribution (*"Vertical Marketing Systems: General overview,"* 2024). In this situation, maintaining power doesn't rely on any signed obligations or contracts, and other members usually abide by the rule for two reasons. First, they have no choice because they are small. Second, they accept voluntarily because cooperation is highly profitable rather than forced compliance (*"Vertical Marketing Systems: General overview,"* 2024).

Figure 1



Marketing Management Flow Chart

Note. Adapted from Kotler & Keller's channel management taxonomy. Distribution channels are broadly categorized into Conventional and Alternative Marketing Systems. Alternative systems encompass Vertical (VMS), Horizontal (HMS), and Multichannel (MMS) frameworks. With specific emphasis on VMS structure, the breakdown details illustrate the structural governance mechanisms (Corporate, Administered, Contractual).



VMS Application in Sports and Entertainment

The Walt Disney Company

The theory of VMS has been used in similar ways in the past; here are a few examples of application in the sports and entertainment industry. One example in the history of The Walt Disney Company is from the 1990s to 2000s (Stotlar, 2000). Disney established a classic example of Corporate VMS by owning both upstream sports content entities and downstream distribution and broadcasting networks. Specifically, the corporation owned sports franchises such as the Anaheim Angels and the Mighty Ducks of Anaheim. They also owned a broadcasting network, including ABC Sports and ESPN at the time. By owning entities across the entire vertical structure and unifying content creation and distribution under a single corporation, they reduced channel friction and maximized overall profitability throughout the whole structure. However, the two teams' operating results did not quite meet their expectations ("Disney's ownership of ducks, angels not what it imagined," 2002). Although the team born of the success of "The Mighty Ducks" had huge success in its first couple of seasons, it began losing money in 2002, and they sold the team in 2005 (Masunaga, 2015). In the same case, although the Angels won the World Series in 2002, during the Disney Management Era, the team incurred losses of over 100 million. So Disney sold the team in 2003 for \$183 million (Masunaga, 2015).

News Corporation

In contrast to Disney's corporate VMS structure, another example of applying the contractual system in the sports and entertainment industry in the same period is News Corporation, led by Rupert Murdoch. They aim to build a global media empire by coordinating sports content and distribution rather than relying on sole corporate ownership across layers. Through acquisitions, they secured professional sports franchises, including the Los Angeles Dodgers and the Los Angeles Kings. Tele-Communications Inc. (TCI) partnered with News Corporation in joint ventures and purchased a 40% stake in Cablevision's sports assets, getting indirect ownership of the New York Knicks and New York Rangers (Stotlar, 2000). By applying a contractual VMS, they secured live sports programming for their broadcast network and ensured a steady stream of valuable content across their distribution channels. This was described as an arrangement that allows media giants to "sit at both sides of the negotiating table" ("*News Corp.. and TCI buy 40% of Cablevision's Sports Holdings*," 1997). By acting as both the buyer of broadcasting rights and the seller, they minimize channel conflict, maximize profitability, and hedge against skyrocketing media rights fees. Also, they achieve the goal of creating a near-national rival for Walt Disney Co.'s ESPN ("*News Corp.. and TCI buy 40% of Cablevision's Sports Holdings*," 1997).

Methodology

This study investigates F1's expansion in the US market. The study centers on the Las Vegas Grand Prix, with an operating model distinct from the traditional host city.

Through the lens of Vertical and Horizontal Marketing Systems, it explores the case in past, present, and future exemplars. Specifically, the Vertical Marketing System (VMS) framework is applied to evaluate Liberty Media's strategic shift. The analysis assesses how the

transition from a Contractual VMS to a self-promoting Corporate VMS addresses channel friction and brings non-financial benefits.

In this study, data were collected through multiple sources, including Journals, Newspapers, and racing news websites. This study examined Liberty Media Corporation's SEC filings (Form 8-K), financial reports, interview transcripts, and sports business industry coverage. The collected data were analyzed using qualitative pattern matching to evaluate the limitations of Contractual VMS, the risks and benefits (economic and non-financial) of Corporate VMS, the application of HMS, the future application of Corporate VMS, and the solution to the fixed-cost trap under Corporate VMS in sports management.

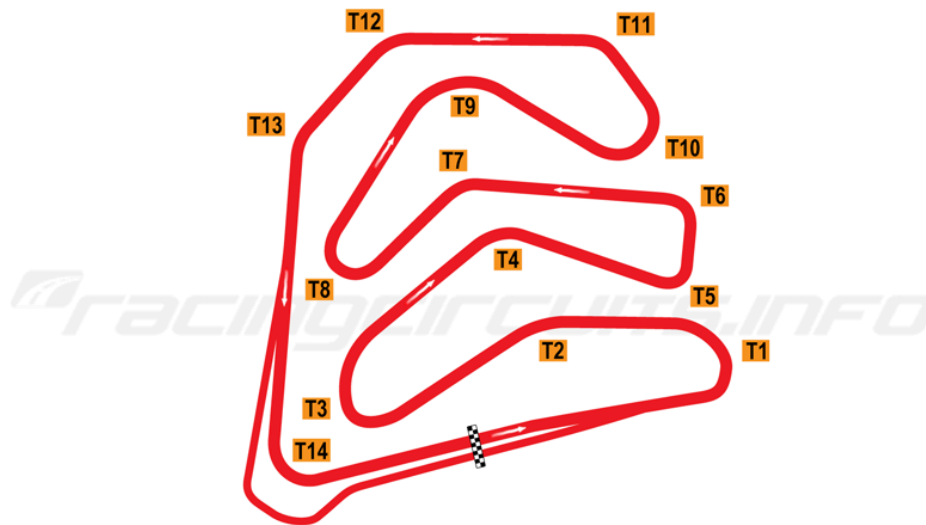
Analysis

Historical U.S. Market Barriers & Recent Expansion

Failures & Structural Challenges

In F1's history in the U.S. market, the 1981-1982 Caesars Palace Grand Prix and the 2005 Indianapolis Grand Prix are two of the most recognizable failures. While worsening their relationship with the U.S. fan base, they also revealed potential vulnerabilities in the race-hosting model. Both locations held races under the Contractual VMS model, just like the rest of the Grand Prix around the world. Contractual VMS is the most common model used for an F1 race. Even today, only the Las Vegas Grand Prix is an exception, with Liberty Media being the self-promoter. In Contractual VMS, independent entities operate separately but must coordinate across distribution layers. Before Liberty Media's acquisition, Formula One Group operated primarily as an upstream commercial rights holder, under the ownership of Bernie Ecclestone. It licensed event promotion rights to independent third-party local promoters, and relied on external regulatory oversight from the Fédération Internationale de l'Automobile (FIA), the governing body of world motorsport, which also oversees the World Rally Championship and Endurance Racing ("Fédération Internationale de l'Automobile," 2026).

Caesars Palace Grand Prix. The Caesars Palace Grand Prix from 1981 to 1982 highlights the risk of relying on a single local promoter, especially when Caesars Palace, which lacked experience hosting an F1 Grand Prix, ran the event. F1 outsourced local event planning entirely to Caesars Palace under a Contractual VMS structure; promotional rights were tied exclusively to the hotel, and other casinos refused to participate or co-promote the event (Lamonato, 2023). The circuit is set up at a flat parking lot, with ten left-handed corners, three right-handed corners, and only two short straights (see Figure 2). However, fans were not satisfied with a track that lacked elevation and was repetitive, and drivers suffered from severe heat exhaustion and neck strain. All of these led to a low spectator turnout, and the promoter was forced to abandon the race after just two years ("McLaren's lesser-known history in Las Vegas," 2025). In this case, a Contractual VMS limits F1 to hosting at a hotel parking lot rather than blending into a broader city ecosystem.

Figure 2*Track Layout of the 1981-1982 Caesars Palace Grand Prix*

Note. From Caesars Palace Grand Prix Course 1981-82 Track Map [Map], 2026, RacingCircuits.info (racingcircuits.info). Copyright 2026 by RacingCircuits.info.

Indianapolis Grand Prix. Two decades later, the 2005 Indianapolis Grand Prix demonstrated a failure of crisis management in contractual VMS. Actions and safety concerns by the team, tyre supplier, and governing body led to chaos (Khorounzhiy, 2020). A single repaving process of the track using a diamond-grinding technique shredded Michelin tyres. The race governing body, the FIA, enforced contractual regulations and refused to install a temporary chicane or to run an unapproved non-championship exhibition. They threatened to withdraw their sanctions for future races if any of them were changed. The tyre supplier, Michelin, and seven teams that use their tyres pulled 14 cars off the track after the formation lap to avoid any safety concerns. The downstream promoter, the Indianapolis Motor Speedway, and fans on site were left helpless as only six cars with Bridgestone tyres started the race. With each independent member of the channel protecting their own interests, consensus was impossible.

Reputation Findings. Both historical examples confirm that under a contractual VMS, F1 lacked the centralized authority to resolve conflict. This was especially true when local promoters acted independently and without enough experience, or when channel conflict prevented any form of consensus. Integration into an unfamiliar market could reduce financial and operational risks. But when it comes to protecting reputation, unstable results increase the chance of severe damage.



Expansion Strategies: Austin & Miami

Following Liberty Media's \$4.4 billion acquisition of Formula One Group in 2017, the corporation realized that to capture the US market, it needed to renew its distribution and marketing strategies. Rather than committing a million-dollar investment, they planned the Austin and Miami Grand Prix as a testing ground to gather feedback and as a stepping stone before developing a self-promotion model in Las Vegas.

The United States Grand Prix. Held at the Circuit of the Americas (COTA) in Austin, Texas, this step in the expansion helped shift F1's brand image in the US. F1 has been historically viewed as a niche, European-centric motorsport in the US. To shift its image and lower barriers to entry, they engineered a "festival vibe" Grand Prix where families and fans of all ages can attend easily. Integrating world-class music talent into the race weekend broadened their fan demographic. Combining Texan cultural elements also addressed the long-standing problem of a lack of connections with local communities. For F1, Austin proved the US market has potential, and Americans were willing to embrace a new version of the sport.

The Miami Grand Prix. Building on Austin's success, Liberty Media proved the US market potential. They introduced Miami as their next stop. With a circuit surrounding Hard Rock Stadium, the shift from a traditional racetrack to a new street track layout was noticeable. Miami is designed to prove the high commercial margin and luxury demand of the US market. By combining racing with luxury hospitality, fashion, and celebrity culture, and introducing the Paddock Club in the US market, it confirms F1's position as a premier entertainment property. The Grand Prix attracted Fortune 500 sponsors, including tech giants like Google and Oracle, alongside Crypto.com as the title sponsor. The weekend not only draws spectators and sponsors, but also replaces F1's traditional European image by integrating pop and hip-hop culture, creating a vibrant festival vibe.

Operating Models. Although both the Austin and Miami Grand Prix have been successful, neither of them was chosen to operate under a Corporate VMS structure. The strategy can be summarized as managing risk during the initial phase of re-entering the US market. A contractual VMS structure in both locations allowed Liberty Media to isolate most of the risk while testing DTC media influence, sprint race formats, and the social media engagement models.

The Las Vegas Self-Promotion Model & Strategic Partnerships

Partnership

Corporate Sponsorship & Key Partners. While introducing a brand-new self-promoting corporate VMS model in Las Vegas, operational and financial risks rose at the same time. Liberty Media deployed a Horizontal Marketing System (HMS) alongside its Corporate VMS structure to reduce financial strain—including land acquisition, pit construction, and all other costs of setting up a track in the middle of a city. The HMS partnerships are mainly categorized into three types:

Casino and Resort Operators. Unlike the 1981 to 1982 Caesars Palace Grand Prix, Liberty Media treats the entire Strip as a shared ecosystem. The HMS model is extended to

casino and resort operators in the city, such as Caesars Palace, Bellagio, and Wynn (Hillary McAfee, 2025). By partnering with multiple casinos, they aligned interests with local destinations. Casino operators packaged race tickets with high-end hotel suites, fine dining, and gaming access, combining world-class entertainment with a racing experience. In addition, the cooperation with local casinos and resorts provided crucial spatial access along the 6.12 km track layout, especially on the famous Strip. By aligning interests, roaring past landmarks like the Bellagio Fountains, Caesars Palace, or even The Sphere, the city landscape became a key backdrop in F1's promotion of the Las Vegas Grand Prix.

Las Vegas Convention and Visitors Authority (LVCVA). Hosting a race in the Las Vegas City required massive coordination between public and private entities. The LVCVA acted as a primary partner in securing permission to shut down the iconic Strip and public roadways before and during the race. Beyond operational support, this partnership evolved into a long-term commercial alliance, with F1 securing its 10-year contract extension to keep the location on the calendar through 2037. I was also backed by a total \$100 million sponsorship commitment.

Corporate Sponsorship. The highly visible, entertainment-driven race attracted multinational American brands. For example, American Express (AmEx) and T-Mobile especially signed as F1 corporate partners for the Las Vegas Grand Prix at the time. In addition, these sponsors provided support beyond multi-million-dollar deal packages. AmEx granted cardholders exclusive ticket presales, VIP hospitality access, and designed fan zone experiences (Fryer, 2023). And T-Mobile provided a 5G telecommunications grid essential for race operations and broadcast telemetry ("*T-Mobile to debut new 5G-fueled fan experiences at Formula 1 Heineken Silver Las Vegas Grand Prix - T-Mobile Newsroom,*" 2024).

Financial Risk Mitigation & Investment Structure.

From Contractual VMS to Corporate VMS. The contractual VMS model governed most of the F1 races after the introduction of the Concorde Agreement in 1981. Under this model, Formula One Group licenses rights to local promoters, who must pay an annual host fee ranging from \$15 to \$50 million. This licensing mechanism provides a steady income stream and insulates F1 from operational risk, with race promotion fees accounting for 26.7% of F1's \$3.09 billion total revenue. However, while F1 captures trackside sponsorship and media broadcasting rights, local promoters only receive ticket sales as their primary revenue source.

In contrast, Liberty Media controlled full ownership across all distribution layers by self-promoting the Las Vegas Grand Prix, bypassing third-party promoters. By managing the event directly through Live Nation Entertainment, they transformed their race-hosting structure into a Corporate VMS. The vertical integration of promotional rights, event planning, ticket sales, and hospitality operations enables them to capture 100% of the profit generated.

Risks of the Corporate VMS Model. The transition to Corporate VMS forces Liberty Media to assume the operational risks and financial exposures normally placed on local promoters. Under Contractual VMS, race promotion fees are guaranteed, which protects F1 from the risk of local operating failures or unstable ticket sales. However, under the Las Vegas model, Liberty Media needs to face three major risks resulting from Corporate VMS:

First, investing over \$600 million to set up a street race requires a massive upfront fixed cost. In addition, direct investment in land exposes financial vulnerability to inflation, cost overruns, and ongoing maintenance. Unlike traditional host cities, Liberty Media bore all financial risks.

Second, by eliminating local promoters, Liberty Media lacks the safety of a guaranteed \$15 to \$50 million host fee. The event's profitability is heavily reliant on consumer demand. Liberty Media would directly absorb margin losses if any factor reduced attendance.

Third, under a Contractual VMS, Liberty Media accounts for all community disruption as the sole promoter. The road closures, friction with local businesses, and any negative effects during preparation will create noticeable public relations issues targeting Liberty Media and Formula One. This risks F1's brand equity, which the corporation has been striving to protect.

Economic Benefits and Strategic Value.

Local Economic Benefits. Traditionally, mid-November is a much quieter time of the year for Las Vegas than other times. Placing the Las Vegas Grand Prix at this point in the calendar was planned intentionally to maximize economic yield during this gap. By introducing a major global sporting event during this off-peak window, local businesses also expect a boost to the regional economy.

The event attracted 315,000 visitors to Las Vegas during race weekend and generated \$844 million in direct spending on accommodations, dining, entertainment, and retail. Liberty Media's direct operational investment, combined with local supply-chain spending, generated 52 million in direct wages for local workers. The event's overall economic impact reached nearly \$1.5 billion, driven by the successful structuring of the Corporate VMS model.

Non-Financial Value for U.S. Expansion. Beyond the immediate revenue and economic impact of the Grand Prix, however. The real intention behind self-promotion and adopting a Corporate VMS structure includes effects that stretch beyond financial results, which is a crucial step in cracking the US market. We can examine three aspects.

First, by placing themselves in the shoes of local promoters, Liberty Media gained firsthand operating experience. These operational insights can innovate when partnering with host cities in the future. On top of that, this deepens credibility among traditional track owners and other independent promoters, Greg Maffei noted in his interview with CNBC.

Second, the investment and event scale show Liberty Media's commitment to the US market. It shows that they are not only planning to turn this location into a huge money-printing machine, but to transform it into the headquarters of F1 and the center of the show. They demonstrate strong relationships with key authorities, including Clark County and the LVCVA, and provide a vision for future partnership.

Third, by positioning F1 against the backdrop of the Las Vegas Strip, they complete the transformation from a niche European motor racing series into a global media and entertainment property. Connecting the world's entertainment capital with the sport. At the same time, it integrated a commercialized, financialized, and entertainment-driven sports business model.

Future Strategic Implications & Expansion Horizons

Vertical Integration into Entertainment

Under Bernie Ecclestone's ownership, Formula One Group functioned as a pure sports licensor, leaving the downstream audience engagement and entertainment experiences to third-party broadcasters and local promoters. However, after Liberty Media's acquisition, it deployed a vertical integration strategy across the sports entertainment sector.

To capture the US market, Liberty Media recognized that traditional marketing structures alone aren't enough to break through NASCAR and IndyCar's domination. F1 has two goals: broadcast and sponsors, which will turn it into a "global media and entertainment property." However, to do this, they need a much larger fan base. To attract viewers, they mainly focus on expanding their fan base among female and Gen Z audiences by developing the following three strategies:

Social Media. Social media is widely used to interact with customers, build brands, and form connections with fans. At the same time, Gen Z is becoming a key target audience for F1, as they represent an economically influential segment with growing purchasing power and are driving structural change (Darika, 2025). Their engagement is driven by relevance and immediacy, and responds to a communication environment that enables participation and experience. So, Formula One Group and all the teams on the grid focus on a digital ecosystem where social media content is produced consistently and instantly. For example, teams share live data and instant highlights on social media as real-time content, building connections with fans through quick content cycles (Darika, 2025).

Drive to Survive. By partnering with Netflix, the sport adopted a multi-platform storytelling strategy. The Netflix Drive to Survive (DTS) series introduced behind-the-scenes moments, team rivalries, and driver personalities. Fans increasingly resonate with drivers' personal traits and the drama of racing (Hawes, 2024), and viewers who do not follow traditional broadcasting formats are drawn to the sport. For example, fans became enamored with the warm charm of the driver Daniel Ricciardo and came to love the potty mouth of Haas team principal Günther Steiner (Smith, 2026). Consequently, this form of marketing has become increasingly popular in other sports as they see the influence DTS brings. Other sports like tennis film their own "Break Point" series, golf tournaments film their "Full Swing" series, and cycling films their "Tour de France: Unchained" series, hoping to achieve the same impact (Smith, 2026).

F1: The Movie. Liberty Media expanded into film production while cooperating with Apple. Spectacles and cinematic storylines are produced. However, it sacrifices crucial sporting authenticity and relies on fictionalized scenarios to capture viewers' interest (Goodman, 2025).

Operational Impact. Success in these three areas has created a broader, widespread fan base. Liberty Media CEO Greg Maffei once said they have lowered the average audience age by four years, and 40% of the new audience is female. The strategy unlocked the potential of female audiences and younger generations and strengthened its structure (Subramanian, 2023).

Constraints & Limits on Additional Corporate VMS Locations

Despite the success of the Las Vegas Grand Prix, former Liberty Media CEO Greg Maffei has clearly stated that they have no plan to repeat this self-promotional model in the near future. While the Grand Prix has demonstrated the potential of a Corporate VMS structure, structural, financial, and operational constraints prevent its repetition.

A transition from licensor to self-promoter shifts F1's capital allocation strategy. Operational expenditures and land-purchase investment would over-leverage Liberty Media's balance sheet if it repeated across multiple locations. Also, absorbing massive fixed costs such as track paving and temporary construction would force the enterprise to carry a huge financial burden throughout the season. Under a Contractual VMS model, F1 relies on race promotion fees as a primary source of income. While these fees account for a large portion of its revenue, they also provide a guaranteed, high-margin revenue buffer that insulates F1 from local ticketing and other potential risks.

While the constraints mentioned above are also risks of adopting a Corporate VMS structure, Greg Maffei also pointed out a crucial function of a local promoter that is easily overlooked. In a marketing channel theory, each layer of a structure exists because it performs specialized channel functions more efficiently than a single or centralized manufacturer. Local promoters own indispensable regional knowledge and relationships that Liberty Media can not easily replace. Relying on these advantages allows F1 to expand worldwide without friction from local laws, preferences, or even supply chains.

Insights from Grand Prix Plaza

One vulnerability of adopting a Corporate VMS model in sports marketing is the burden of high fixed costs and asset illiquidity, caused by the ongoing operational costs and facility maintenance fees. This was demonstrated in the late 1990s and early 2000s by the Anaheim Angels and Mighty Ducks of Anaheim, both owned by The Walt Disney Company. The operating cost of a single-use sports venue that remains empty during the off-season creates a fixed-cost trap.

For F1, a permanent real estate asset used only for pit lane facilities during the three race days of the year will fall easily into the fixed-cost trap. So, rather than a temporary pit building, they convert the structure into a year-round commercial hub with entertainment areas and merchandise stores. While functioning as a new destination for fans, some sections of the buildings are leased out as event venues or exhibition spaces. This strategy of blending an entertainment hub with multi-use event space helps overcome historical financial risks of sports real estate ownership. On the other hand, this supports F1's long-term goal of applying Corporate VMS in Las Vegas and centering the sport around the location.

Conclusion

This study analyzes Liberty Media's overall strategy for entering the US market, focusing on the Las Vegas Grand Prix. By applying the concept of Channel Management, including Contractual VMS, Corporate VMS, and HMS, this study offers several theoretical implications.

First, Channel Management is rarely implemented in sports business studies, so this offers a new perspective for the sports industry's management structure.

Second, the application of both Contractual and Corporate VMS is situational and can even vary for a single corporation. There won't be a "right" solution; however, there will be a more suitable one, depending on the goal the sports entity is aiming to achieve. With

Contractual VMS, the structure mainly isolates the firm from short-term capital exposure. As a result, Contractual VMS suits operating in an unfamiliar ecosystem or focusing on long-term operations rather than chasing high-leverage, short-term returns. On the other hand, Corporate VMS captures full margin and boosts operational results. However, the financial and operational risks that come with it will rise simultaneously. For a sports entity, balancing the two becomes an important discussion point; both concepts are necessary for the company's development.

Third, even if a sports entity adopts either the Contractual or Corporate VMS concept, the critical function of HMS partnership won't be easily replaced. In today's interconnected world, subtle change anywhere can create a ripple effect. Precise information, supply chain support, or even local knowledge can make a big difference for a sports entity operating globally. More local partnerships under the HMS structure create a stronger safety net to manage risk while expanding at a larger scale.

For Formula One, with support coming from all directions, it seems to have cracked into the US market. While progress is noticeable, it still requires effort to penetrate the US market, and this expansion path will likely be highly constrained. Future research can focus on the impact of technical and regulatory shifts and cross-sport acquisitions, such as MotoGP or even events outside motorsport, beyond the scope of this study.

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