

MARKET MOVES: A DESCRIPTIVE ANALYSIS OF BRAZILIAN FOOTBALL CLUBS SPONSORS

JOGADAS DE MERCADO: UMA ANÁLISE DESCRITIVA DOS PATROCINADORES DE CLUBES DO FUTEBOL BRASILEIRO

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RESUMO

Este artigo apresenta um estudo descritivo sobre os patrocínios dos clubes de futebol das séries A e B do Campeonato Brasileiro de Futebol em 2023. O objetivo principal do estudo foi mapear e categorizar os patrocinadores dos clubes e classificá-los de acordo com o *Industry Classification Benchmark* (ICB). Os resultados evidenciam a predominância de empresas do subsetor Roupas e Acessórios, seguidas pelo subsetor Cassinos e Jogos de Azar. Este cenário reflete o impacto significativo da regulamentação e o consequente crescimento das apostas esportivas no mercado. Além disso, o estudo ressalta o papel dos patrocínios ligados aos subsetores Produtos Alimentícios, Refrigerantes e Cervejeiros, no qual podem influenciar o consumo de produtos não saudáveis por uma grande parcela da população. Embora os patrocínios ofereçam benefícios financeiros para os clubes, o artigo discute a necessidade de equilibrar esses ganhos com considerações éticas e de saúde pública, particularmente no contexto das apostas esportivas em expansão, reforçando a importância da promoção responsável e da integridade do esporte. As conclusões fornecem informações valiosas para análises futuras no âmbito esportivo e de investimentos.

Palavras-chave: Marketing. Futebol. Publicidade de alimentos. Alimentos e bebidas.

ABSTRACT

This article presents a descriptive study on the sponsorships of football clubs in the first and second divisions of the Brazilian Football Championship in 2023. The study's main objective was to map and categorize the clubs' sponsors and classify them according to the *Industry Classification Benchmark* (ICB). The results highlight the predominance of companies from the Clothing and Accessories subsector, followed by the Casinos and Gambling subsector. This scenario reflects the significant impact of regulation and the consequent growth of sports betting in the market. Furthermore, the study calls attention to the role of sponsorships linked to the Food Products, Soft Drinks, and Beer subsectors, which may influence the consumption of unhealthy products by a large segment of the population. Although sponsorships offer financial benefits to clubs, the article discusses the need to balance these gains with ethical and public health considerations, particularly in the context of the expanding sports betting, reinforcing the importance of responsible promotion and sports integrity. The conclusions provide valuable insights for future analyses in the fields of sports and investment.

Keywords: Marketing. Football. Food publicity. Food and beverages.

Introduction

The growing demand for sports managers in the market is directly linked to the evolving context of sport and physical activity as a business¹. With the need for professionalisation of individuals occupying these roles and functions, the area of sports marketing and sports management are becoming increasingly consolidated within the sport sciences. For many years, sports managers underestimated the relevance of marketing. However, with the increasing competitiveness of the sporting landscape, a shift in the perspectives of professionals within the field has been observed². Consequently, companies have adopted sports marketing as a strategic approach to strengthen their brands and exploring opportunities aiming establishing and cultivating the loyalty of their target audience³.

Sports marketing involves the adaptation of marketing principles specifically to the sporting domain. According to Afif⁴, sports marketing may be defined as "one of the strategies incorporated into planning that employs sport to achieve its objectives". It is also important to highlight some of the objectives proposed by sports marketing. These include increasing public



awareness, establishing and/or strengthening the bond between the company and the consumer, ensuring greater visibility of the product and, crucially, bestowing authenticity upon the sports brand⁵.

One of the strategies related to sports marketing that has attracted considerable attention in recent years—and which is often blended with sports marketing itself, owing to the high level of investment involved—is sports sponsorship⁶. Pitts and Stotlar⁷ define sponsorship as the provision of incentives, whether financial or in the form of products, by individuals, companies, or entities in exchange for public recognition of the sponsored organisation. Thus, in the sporting context, sponsorship can evolve into a deeper and longer-lasting partnership than that offered by traditional marketing. According to Wohlfeil and Whelan⁷, sports sponsorship contributes to greater visibility for certain sports, both in terms of audience and number of participants.

Within the academic community, sports sponsorship has been the subject of increasing discussion, ranking fourth among the most researched topics related to sports marketing in Brazil, with 40% of such research focused specifically on football⁸. This reflects the role the sport represents as an important social and cultural phenomenon in the country, and its relevance both as a mass spectacle and as a voluntary, freely practised activity⁹. With the intervention of commercial and public enterprises, sponsorship has contributed to the transformation of sport into a business⁹.

Scholars have increasingly focused on the deeper exploration of sports marketing and sponsorship, particularly in terms of the positive and negative impacts of advertising campaigns on fan behaviour, as demonstrated by Silva et al¹⁰.

Sponsorship mainly (though not always) aims to influence consumer choices and purchasing decisions¹¹. According to Reichtelt and colleagues¹², sponsors use cultural activities as a powerful tool capable of helping companies achieve their objectives, which may be related to consumption and brand development. Sports sponsorship emerges as an intention of companies to use sport as a catalyst for profit generation, promoting brands or products and constructing a brand identity around sport¹³. Thus, brand construction and value creation can arise from consumer recall, fostering positive associations with the sport.

In the Brazilian national context of sport, football stands out as the sport that garners the greatest attention, due to its popularity, making it a potentially lucrative market for investment and return—whether financial or aimed at enhancing corporate public image. In this regard, entrepreneurs and marketing professionals tend to concentrate their efforts on this sport, as it not only increases brand visibility but also adds value to it. This continues to occur even though Rocco Júnior and colleagues¹⁴ have reported that Brazilian football clubs, in comparison to their European counterparts, lack the expertise required to fully capitalise on revenue generation and market positioning, necessitating a more structured strategy on the matter.

Given the context outlined, it is relevant to develop an understanding of the companies that utilise football as a platform for promoting their products, as these products benefit from broad visibility and have the potential to significantly influence the consumption habits of a considerable segment of the population. Thus, mapping and categorising the companies that use football as a promotional vehicle becomes essential, as does the discussion regarding how this visibility can influence fan consumption—bearing in mind that such influence may be either positive or negative. Therefore, this study aims to describe the profile of the sponsors of the clubs participating in the 2023 Brazilian Football Championship (Series A and B), according to the Industries, Supersectors, Sectors, and Subsectors to which they belong.

Methods

This is a descriptive study of an exploratory nature. It involved the collection of data on sponsors and partners of the 40 clubs competing in the 2023 editions of the Brazilian Football Championship Series A and B. Data were collected in May 2023 directly from the official websites of the respective clubs. The information gathered included all organisations listed as sponsors and partners of each club. It is important to note that the data reflect specifically the scenario as it stood in May 2023 and may not account for changes that occurred after this date.

The classification of sponsors and partners was carried out based on the structure proposed by the Industry Classification Benchmark (ICB), originally developed in 2005 by Dow Jones and FTSE, and currently maintained by FTSE Russell. The ICB is a comprehensive, hierarchical, and transparent system based on market trends and clearly defined rules. Its purpose is to group companies according to their primary source of revenue and the end use of their products or services. This framework is composed of four levels: 1) Industries (11) – broad macroeconomic categories; 2) Supersectors (20) – groups of related sectors sharing similarities in the value chain; 3) Sectors (45) – specific segments within each Supersector, detailing economic activities; and; 4) Subsectors (173) – the most specific level, corresponding to well-defined product or service lines.

This classification system is widely used in the international context to categorise companies and products across various sectors, and it has also been applied in research on sports sponsorship^{15, 16, 17}, particularly within the context of football. Employing the ICB to classify the sponsors of Brazilian football clubs allows for a detailed mapping of sponsorships in niche markets due to the granularity of the categories, especially at the Subsector level. This facilitates both macro and micro-level analyses of the sectoral profile of sponsors. Furthermore, it enables international comparability, given that the ICB is globally adopted and supports the classification of more than 85,000 companies worldwide, allowing for future comparative analyses with leagues from other countries. The Industries, Supersectors, and Sectors are presented in Table 1.

Table 1. Industries, Supersectors, and Sectors of the Industry Classification Benchmark (ICB) by FTSE Russell.

Industries	Supersectors	Sectors
Technology	Technology	Software and Computer Services
		Technology Hardware and Equipment
Telecommunications	Telecommunications	Telecommunications Equipment
		Telecommunications Service Providers
Healthcare	Healthcare	Health Care Providers
		Medical Equipment and Services
		Pharmaceuticals and Biotechnology
Financials	Banks	Banks
	Financial Services	Financial and Credit Services
		Investment Banking and Brokerage Services
		Mortgage Real Estate Investment Trusts (REITs)
		Closed-End Investments
		Open-Ended and Miscellaneous Investment Vehicles
	Insurance	Life Insurance
		Non-life Insurance

Real Estate	Real Estate	Real Estate Investment and Services Development
		Real Estate Investment Trusts (REITs)
Consumer Discretionary	Automobiles and Parts	Automobiles and Parts
	Consumer Products and Services	Consumer Services
		Household Goods and Home Construction
		Leisure Goods
		Personal Goods
	Media	Media
	Retailers	Retailers
Consumer Goods	Food, Beverages and Tobacco	Travel and Leisure
		Beverages
		Food Producers
	Personal Care, Drug and Grocery Stores	Tobacco
Industrials	Construction and Materials	Personal Care, Drug and Grocery Stores
	Industrial Goods and Services	Construction and Materials
		Aerospace and Defense
		Electronic and Electrical Equipment
		General Industrials
		Industrial Engineering
		Industrial Support Services
Basic Materials	Basic Resources	Industrial Transportation
		Industrial Materials
		Industrial Metals and Mining
	Chemicals	Precious Metals and Mining
Energy	Energy	Chemicals
		Oil, Gas and Coal
Utilities	Utilities	Alternative Energy
		Electricity
		Gas, Water, and Multi-utilities
		Waste and Disposal Services

Source: Authors.

The Subsectors represent the most specific level of classification within the ICB framework, comprising a total of 173 distinct categories. For instance, within the Consumer Discretionary industry, subsectors range from “Apparel and Accessories” to “Casinos and Gambling”; within the Consumer Staples industry, examples of subsectors include “Food Products”, “Beverages”, “Tobacco”, and “Personal Care”. In the Healthcare industry, relevant subsectors include “Healthcare Services”, “Medical Services”, and “Healthcare Management Services”, among others. The Industrials industry includes subsectors such as “Construction”, “Engineering and Contracting Services”, “Building Materials”, “Roofing/Wallboard”, and “Plumbing”, among others. The Financials industry features subsectors such as “Banks”, “Consumer Lending”, “Investment Services”, and “Life Insurance”, to name a few.

Procedures

Each sponsor and partner of the clubs comprising the sample of the present study was categorised according to all four levels of the ICB, depending on the nature of their business activities and the products or services they offer to consumers. The categorisation was conducted independently by three researchers, each of whom applied pre-established criteria grounded in the official descriptions provided by the ICB. These researchers individually analysed and classified the sponsors in accordance with the methodological guidelines. This independent analysis was designed to ensure the validity and reliability of the findings, reducing individual bias and promoting consistency across classifications. Following individual classification, the results were compared, and any discrepancies were discussed until consensus was reached, thereby strengthening the robustness of the process and the overall quality of the conclusions. In cases of ambiguity, additional criteria were employed, such as market information and official descriptions, to determine the most appropriate classification. Sponsors for whom a suitable classification could not be established, even after a more detailed analysis, were assigned to a separate category labelled “Others”.

Statistical Analysis

All clubs from Series A and B were listed in an Excel spreadsheet along with their respective sponsors. Within this spreadsheet, sponsorships were categorised according to the hierarchical levels of the ICB classification system. Once categorised, calculations were performed to determine the absolute and relative frequencies for each level of classification.

Results

A total of 511 sponsors were identified across the clubs participating in the 2023 Brazilian Football Championship (Series A and B). Subsequent analysis was carried out at the Industry level, resulting in 11 distinct industries in accordance with the ICB classification. Additionally, a separate category labelled “Others” was included, resulting in 12 possible classifications overall. The most predominant industries were: Consumer Discretionary (189), Consumer Staples (93), Healthcare (58), and Industrials (50).

Continuing with the classification process, an analysis of the Supersectors was performed. It is worth noting that the ICB framework includes 20 defined Supersectors. Based on this structure, at least one sponsor was identified in each Supersector, with the addition of the “Others” category bringing the total to 23. The most frequently represented Supersectors were: Consumer Products and Services (94), Food, Beverages and Tobacco (85), Travel and Leisure (64), and Healthcare (59).

Regarding the next level of classification, the Sectors, the ICB framework comprises 45 in total. Following the analysis of all 511 sponsors, it was determined that they were distributed across 38 of the 45 possible Sectors. The most prevalent sectors were: Travel and Leisure (63), Personal Goods (47), Beverages (44), and Food Producers (41).

At the final and most detailed level of classification, the Subsectors, the ICB includes 173 divisions. Among these, at least one sponsor was identified in 91 different Subsectors. The most frequently occurring subsectors were: Apparel and Accessories (43), Casinos and Gambling (41), Food Products (36), and Telecommunications Services (31).

After disaggregating the data at each level of classification, a table was produced presenting the most frequently represented Supersectors, Sectors, and Subsectors within the four most common Industries. Alongside each structural level, both the absolute number and the percentage (relative to the total number of sponsorships identified in this study) are indicated. This information is summarised in Table 2 below:

Table 1. Presentation of the Most Frequently Occurring Results

Industries		Supersector		Sector		Subsector	
Consumer Discretionary (36,98%)	189	Consumer Products and Services (18,39%)	94	Personal Goods	47 (9,19%)	Apparel and Accessories	43 (8,41%)
				Consumer Services	24 (4,69%)	Consumer Services: Miscellaneous.	08 (1,56%)
				Travel and Leisure	63 (12,32%)	Casinos and Gambling	41 (8,02%)
Consumer Goods (18,19%)	93	Food, Beverages and Tobacco (16,63%)	85	Food Producers	41 (8,02%)	Food Products	36 (7,04%)
				Beverages	44 (8,61%)	Soft Drinks	27 (5,28%)
						Brewers	17 (3,32%)
Healthcare (11,35%)	58	Healthcare (11,54%)	59	Healthcare Providers	34 (6,65%)	Healthcare Services	22 (4,30%)
				Medical Equipment and Services	15 (2,93%)	Medical Services	11 (2,15%)
Industrials (9,78%)	50	Industrial Goods and Services (7,04%)	36	Industrial Support Services	15 (2,93%)	Business Support Services	10 (1,95%)
				General Industrials	11 (2,15%)	Paints and Coatings	6 (1,17%)
				Construction and Materials	14 (2,73%)	Building Materials: Other	5 (0,97%)

Source: Authors.

Discussion

There is a growing body of research investigating the use of football as a platform for the promotion and advertisement of products, as companies increasingly recognise the sport's potential to reach large audiences and foster emotional connections with consumers¹⁸. This study aims to understand how different industrial sectors utilise football clubs from the Brazilian Championship to promote their brands, highlighting the significant involvement of sectors such as sports betting, food and beverages, and apparel and accessories. The analysis illustrates how these sponsorships impact not only advertising and consumption but also the integrity of sport and public health, reflecting global trends in the commercialisation of football.

The subsector with the greatest presence among the sponsors analysed is “Apparel and Accessories”, with 43 companies sponsoring football clubs. Partnerships between sports equipment brands and football clubs—typically involving the provision of kits and sporting materials—are well-established practices. Team shirts carry substantial symbolic and commercial value. They play a central role in creating an identity for supporters, who view these items as symbols of belonging and loyalty to their club¹⁹.

Fan loyalty, to both clubs and athletes, is a crucial factor in the success of brands sponsoring football. In the field of sports marketing, such loyalty is perceived as an emotional bond that motivates consumers to support the brands and products associated with their

favourite club or player²⁰. Sports companies have capitalised on this relationship, using athletes' images to strengthen their brands and increase sales. A notable example is the partnership between Michael Jordan and Nike, which led to the creation of a product line that became a landmark in the history of sports marketing²¹.

In Brazil, this strategy is also evident. Clubs such as Clube Atlético Mineiro have generated significant revenue through the sale of official merchandise, such as team shirts, reinforcing the importance of creating an emotional connection with fans²². Furthermore, many clubs have adopted their own sportswear brands, further strengthening the sense of belonging among supporters and broadening revenue opportunities. Paysandu was a pioneer in this approach in Brazil, launching its own brand, Lobo, in 2016. This led to a significant increase in shirt sales and the club's revenue. The success of these sales can be attributed to the closer emotional proximity perceived by fans when engaging with a club-owned brand, enhancing the sense of identification and even allowing greater influence over uniforms design. This strengthening of the bond between club and supporter seeks to encourage deeper engagement and drive consumer behaviour.

However, the success of this approach is not necessarily tied to team performance. Even during periods of underperformance, fan loyalty ensures a steady revenue stream²³. A notable example is the Chicago Bulls, who continued to sell out matches and merchandise despite several seasons without significant competitive success²³. This highlights the importance of emotional marketing in football and other sports, where the relationship between fan and club transcends results on the pitch.

Next, the "Consumer Discretionary" sector—particularly the "Casinos and Gambling" subsector—emerges as the second most represented among sponsors, with 41 companies backing football clubs in 2023. This trend mirrors the rapid growth of the sports betting market in Brazil. According to Datahub (as cited in Estadão)²⁴, the number of betting companies in the country rose by 360% between 2020 and 2023, from 51 to 239 firms. In the first quarter of 2023 alone, over 60 new companies entered the market. This growth reveals an increasing interest by these companies in the football market, which leverages the visibility and reach of it to expand their brands and business rapidly.

However, this rapid growth raises concerns, particularly around the integrity of sport. In response, the Brazilian Federal Government has shown commitment to regulating sports betting. The Ministry of Finance published a list of 93 companies authorised to operate in Brazil, all complying with the regulations established by Laws No. 13.756/2018 and No. 14.790/2023, alongside more than ten regulatory ordinances issued by the Ministry itself²⁵. It is important to note that the sporting arena is marked by tensions and private interests, and its operations are not always governed by state regulation, as per Article 217 of the 1988 Federal Constitution, these organizations are private, having autonomy in their organisation and operations²⁶.

Another pressing concern is match-fixing, which is facilitated by the rise in betting and threatens the fairness of competitions, potentially undermining public trust in sport. In The UK, in response to such issues, the Premier League announced a ban on shirt sponsorships by betting companies starting from the 2026/27 season, citing the need to reduce exposure to gambling advertising²⁷. In Brazil, the impact of betting is also evident. Several players were investigated for involvement in match-fixing schemes in 2022, and nine athletes were sanctioned by the Brazilian Superior Sports Court of Justice (STJD), with suspensions ranging from 360 to 720 days, or even permanent bans from football²⁸.

The relationship between sports betting and the integrity of competitions is gaining increasing relevance. Although match-fixing is a historical issue in sport²⁹, the expansion of betting heightens the risk of corruption. Maintaining public interest in sport requires

competition outcomes to be fair and unpredictable³⁰. Fan trust depends on the assurance that results are legitimate and free from external influence or manipulation. Without such trust, audiences may lose interest, directly affecting related consumption such as ticket sales, merchandise, and broadcast viewership.

Studies have developed systems to detect match-fixing based on behavioural anomalies, aiming to prevent fraud and protect the integrity of sport³⁰. These systems are essential for identifying suspicious betting patterns and preventing corruption schemes from undermining the legitimacy of competitions. While sports betting provides substantial revenue for clubs, it also raises serious long-term concerns regarding the integrity and sustainability of sport.

Beyond integrity, sponsorships by betting companies can affect the fan experience. Football, as a form of entertainment, must balance promotional activity with the safety and wellbeing of its audience³¹. The rise in online betting, especially in a globalised world, makes access and participation easier, but also presents risks such as addiction and compulsive gambling. The COVID-19 pandemic may have contributed to this rise, as economic instability led many individuals to see betting as a potential source of additional income, further compounded by the stress and uncertainty of the period³².

Another sector that features prominently among sponsors in the Brazilian Championship is “Food, Beverages, and Tobacco”. This includes brands from the soft drinks sector, breweries, and ultra-processed food products. The subsectors of “Food Products”, “Soft Drinks”, and “Brewers” within the Consumer Goods industry rank as the second, third, and fourth most frequent among sponsors, with 36, 27, and 17 sponsors respectively. According to ICB classification, the “Soft Drinks” subsector encompasses not only carbonated beverages, but also juices, bottled water, coffee, tea, and energy drinks. The significant presence of this subsector among sponsors reflects a global marketing strategy that associates often unhealthy food products with sport.

The link between the marketing of ultra-processed foods and the rise in chronic diseases such as obesity and diabetes is well documented. As early as 2010, the World Health Organization had already connected global food and beverage marketing to the rise in obesity. More recent data shows that over half of Brazil’s population (55%) is overweight, with around 20% classified as obese. Over the past decade, these figures—including diabetes—have increased significantly in Brazil³³. This is a growing public health issue, directly connected to the promotion of unhealthy foods, that are often misleadingly marketed as wellness products through their association with sport^{34,35}.

In North America and Europe, marketing of ultra-processed foods to young people aged 10 to 17 has been a persistent problem³⁶, and Brazil may be following a similar path, as the findings of this study suggest. Moreover, sponsorship by alcoholic beverage companies raises additional concerns, particularly regarding potential effects on underage drinking, leading to calls for bans in the UK³⁷. The use of sport as a marketing tool by companies producing unhealthy food and drinks capitalises on the positive image of sport and physical activity. Sport, often seen as synonymous with health, is used to promote products that have detrimental health effects^{38,39}. This creates a misleading perception that these products are beneficial, while their risks are downplayed or ignored⁴⁰.

Multinational companies such as McDonald’s and Coca-Cola have employed this strategy for decades, sponsoring major sporting events like the Olympic Games and the FIFA World Cup to promote their products^{41, 42, 43}. The sponsorship of unhealthy food products in sport creates a clear conflict between the promotion of healthy lifestyles and the increasing prevalence of diet-related illnesses. According to Matos and collaborators³⁵, this practice represents a significant challenge for public health, as it associates harmful products with physical activity and well-being, negatively influencing the eating behaviour of the population. The analysis of sponsors in the 2023 Brazilian Football Championship reveals clear

trends in the sectors that invest most heavily in this sport. Companies involved in sports betting, ultra-processed food and beverage products, and apparel and accessories dominate the sponsorship landscape, each leveraging the visibility and emotional appeal of football in different ways. However, these sponsorships also raise critical concerns regarding the integrity of sport, public health impacts, and the influence on supporters. As the sports sponsorship market continues to evolve, it is vital to balance the financial benefits to clubs with social responsibility and the long-term implications for sport and society.

Conclusion

Sports sponsorship by companies from various sectors raises a range of implications, from the integrity of sport to concerns around public health and responsible consumption. The predominance of companies within the “Casinos and Gambling” subsector as sponsors of football clubs in Brazil’s first and second divisions highlights critical issues regarding both the challenges and opportunities within the sporting landscape. On the positive side, the capital injection from such companies provides a significant financial contribution to clubs, particularly during periods of economic instability. However, the expansion of this market brings concerns related to the integrity of competitions and potential social impacts. Therefore, football clubs should strive to secure sponsorships from companies and sectors that align with the values of the club and of sport itself, thereby adding legitimacy to their brand and benefiting their supporters and members. Additionally, the prominence of the “Food Products” and “Soft Drinks” subsectors underlines the ongoing role of food and beverage companies in sports sponsorship - a traditionally active segment, yet one that provokes controversy over the promotion of products that do not always encourage healthy lifestyles. On the other hand, the relevance of companies within the “Apparel and Accessories” subsector also stands out. This group of sponsors leverages the connection between sportswear brands and football clubs, not only strengthening supporters’ identities but also generating significant financial returns for both parties.

It is essential to balance the financial benefits to clubs with the promotion of partnerships that add genuine value to the club and its supporter community. One possible solution for achieving this balance is the implementation of social responsibility initiatives. This approach is already adopted by clubs in the Premier League, through educational campaigns and awareness programmes. Sports sponsorship is an ever-evolving field that requires a balanced approach to ensure that sport continues to be a vital part of Brazilian culture and society. In this context, the present study offers a detailed analysis of the nature of the companies associated with these clubs. The methodology adopted provides a robust foundation for classifying the sponsors and partners of football clubs in Série A and B. This information may prove valuable for future analyses in both the sporting and investment domains.

Future research could focus on investigating in greater depth the specific characteristics of these companies and what drives them to invest in the sporting arena, offering a more detailed understanding of this landscape. Moreover, studies could be conducted to qualitatively assess the market positioning of clubs and their promotional activities linked to specific sectors, or to explore the roles and responsibilities of various agents (clubs, sponsors, federations, and the State) in the face of the dominance of certain subsectors - particularly those that may pose risks to consumers.

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