

Bloomberg Intelligence

Lululemon China Insights



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Lululemon to Revive China Premium Push in 2026 After Clearance

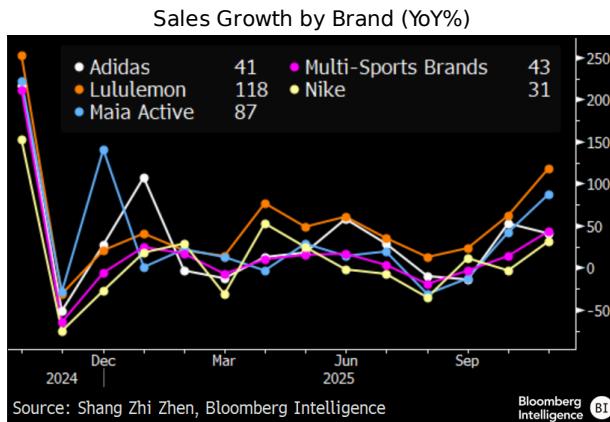
(Bloomberg Intelligence) -- Lululemon maintaining its elevated discounts in China through January should help the company clear legacy inventories and support its 2026 new-product push in the country. The growing presence of its cheaper rival -- Anta's Maia Active -- means Lululemon's new lines must clearly justify their premium value to Chinese shoppers in order to avoid inventory buildup and deep discounts in 2026.

To access the latest available data, visit {BI CONDA SPORTCHINA <GO>} or click on the links below the images. (12/10/25)

1. Riding China's Growing Yoga, Training Gear Demand

Lululemon and Anta's Maia Active are well-positioned to capture Chinese consumers' growing appetite for specialist yoga and training gear in 2026. They posted steeper online sales growth in October-November than Nike, Adidas, Anta and other multisport brands, based on Tmall, JD.com and Douyin data collected by Shang Zhi Zhen, reflecting strong demand for the brands. Lululemon doubling its sales in the period further raises the likelihood that it can reach the upper end of its 20-25% sales-growth target for China this year if demand in higher-tier cities stabilizes.

Lower-than-expected February-July sales, along with expectations that a late Lunar New Year holiday -- in February 2026 vs. January this year -- will delay festive purchases, prompted Lululemon to cut its 2025 China sales-growth goal from 25-30% on Sept. 5. (12/10/25)



2. Lululemon Discounts to Aid Product Reset Ahead

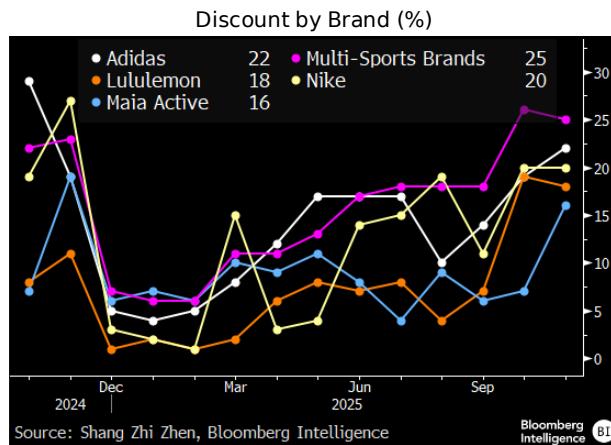
Lululemon can reach the higher end of its 2025 sales-growth target if it keeps discounts elevated through January while using 2026's product reset to normalize markdowns thereafter. The company's 18% average online discount in October-November, though low vs. multisport peers, according to Shang Zhi Zhen data, was almost double last year's level. This was likely driven by clearance of older, casual and lounge inventory before a refreshed 2026 assortment, which is expected to lift new-style penetration from 23% to about 35% globally by next spring.

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This product adjustment can ease markdowns if new items resonate with Chinese consumers and are priced to offer a compelling value proposition. Management highlighted that China should benefit disproportionately, given the heavier mix of lounge and social products in the market.

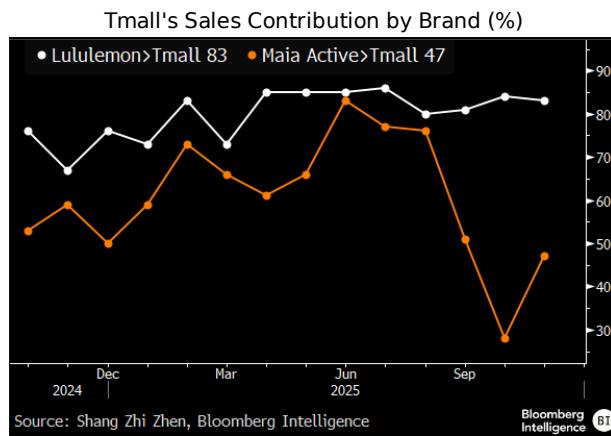
(12/10/25)



3. Tmall Poised to Anchor Lululemon's China Growth

Alibaba's Tmall accounted for over 80% of Lululemon's online sales in the first 11 months of 2025, underscoring its role as the brand's primary premium-performance channel. Lululemon was also among the top-four bestselling sportswear labels on the platform during the recent Singles' Day shopping festival. Shang Zhi Zhen data showed Lululemon's Tmall sales rose 115% year over year in October-November, while Douyin sales surged 193%. By contrast, Anta's lower-priced Maia Active is more reliant on Douyin, where its sales jumped 138% versus just 2% growth on Tmall over the same period.

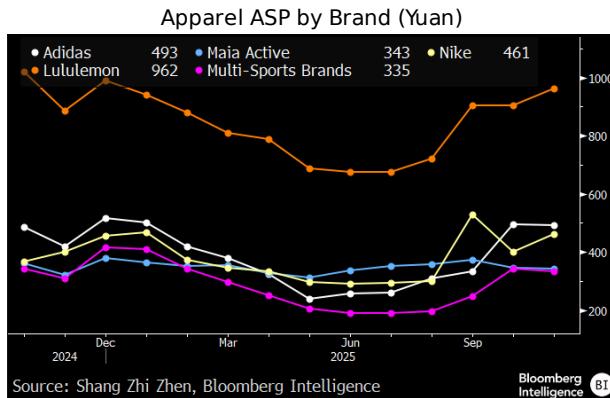
Tmall will likely step up investments in content-based e-commerce such as live-streaming and short videos to boost engagement with consumers and fend off competition from social commerce platform Douyin. (12/10/25)



4. Anta's Maia to Target Budget-Conscious Women

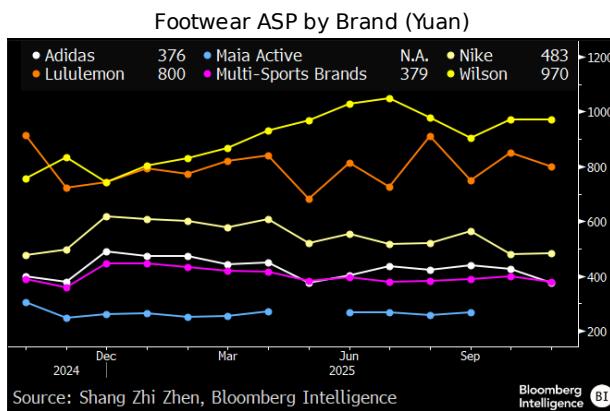
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5. Lululemon Could Limit Shoe Price Hikes to Aid Expansion

(12/10/25)



6. Data Methodology and Access

Contributing Analysts Jason Zhu (Consumer & Technology)

Bloomberg Intelligence's analysis is based on monthly online transactions in China sourced from third-party provider Shang Zhi Zhen since 2023. These transactions took place on select stores of 14 sportswear brands that are sold via four Chinese e-commerce platforms: Alibaba's Tmall, JD.com, Douyin and Kuaishou. The stores include flagship shops operated by the labels, as well as those of major industry distributors such as Topsports and Yue Yuen's Pou Sheng.

Bloomberg Intelligence further provides comparisons of data across each brand by the three key product categories of footwear, apparel and others. (12/10/25)

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Source: Shang Zhi Zhen, Bloomberg Intelligence

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