

Bloomberg Intelligence

China Sportswear Into 2026



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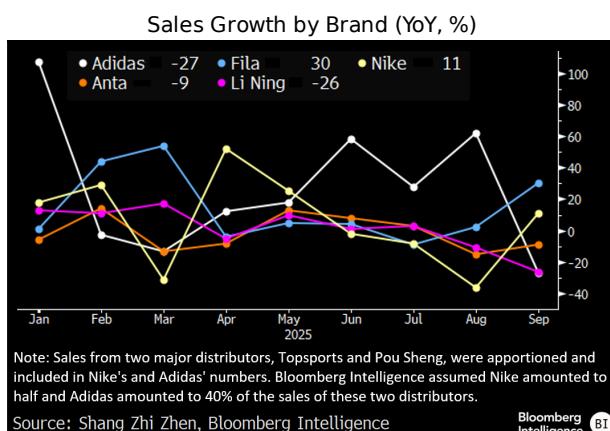
China Sportswear Weakness Spurs Discounts, Quick-Commerce Shift

(Bloomberg Intelligence) -- Persistent weakness in sportswear sales from 3Q through mid-October raises the likelihood that Nike, Adidas, Anta and Li Ning will extend discounts beyond Singles' Day in November and into 2026 to prevent inventory buildup. With offline footfall declining, more brands are turning to quick-commerce channels from Meituan, JD.com and Alibaba's Taobao Instant Commerce to boost conversion and delivery speed -- even if shrinks basket size and conditions consumers to expect deals. (10/27/25)

1. Fila, Adidas Better Positioned to Face 4Q Challenges

Anta's Fila and Adidas are better placed than Nike and Li Ning to sustain sales momentum and shorten discounting periods into 2026. Based on data from Shang Zhi Zhen, Adidas likely joined Fila and Anta in outperforming Nike and Li Ning in 3Q. Early Singles' Day sales trends show Fila and Adidas gaining and ranking higher on Alibaba's Tmall and Douyin over the past week.

In comparison, Li Ning missed internal 3Q sales targets despite deeper year-on-year promotions across self-operated stores and e-commerce, echoing read-through from Topsports -- a major distributor of Nike and Adidas -- that signaled weak sportswear demand in the quarter. Both Li Ning and Topsports also flagged lackluster buying sentiment in the first half of October, pointing to continued pressure on sell-through and margins. (10/27/25)



2. Steeper Online Discounts to Stimulate Sales

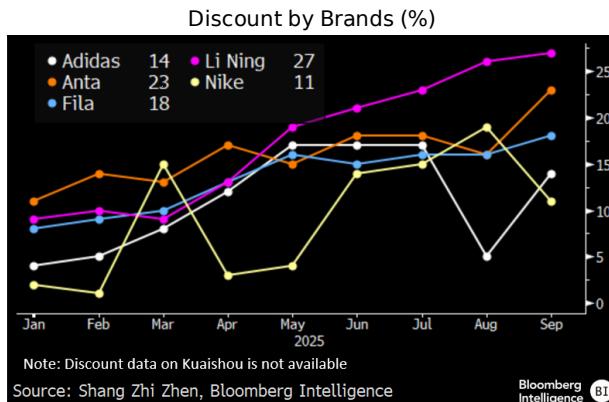
The prolonged sales slump heightens the odds raises that Nike, Adidas, Anta and Li Ning will deepen discounts beyond Singles' Day and into 2026 to prevent inventory buildup. As more Chinese consumers shift purchases online, price cuts will likely concentrate on digital channels, which make up more than 30% of Nike, Adidas and Anta's retail sales in China, based on our checks.

Li Ning's online mix trails these peers but the gap should narrow as it steps up its e-commerce push, reflected in the company's above-average discount rates across major e-commerce

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platforms, according to Shang Zhi Zhen data. The strategy aims to sustain sell-through amid longer promotion cycles. (10/27/25)



3. Quick Commerce to Likely Mark New Online Milestone

The share of China sportswear sales made online is set to reach new highs this year and again in 2026 as brands pivot from physical stores -- where traffic is dwindling -- to faster, delivery-led channels. Quick commerce is emerging as a bridge between discovery and purchases after stepped-up initiatives by Meituan, JD.com and Alibaba in 2025 and could become a key driver of future growth. Our Shenzhen checks showed more Nike, Adidas, Anta, Fila and Li Ning items available for on-demand delivery via JD.com's on-demand services than Meituan's Instashopping and Alibaba's Taobao Instant Commerce.

The shift is also prompting firms to rethink store strategies, especially for costlier self-run formats. Topsports has cut over 7% of self-run stores this year, while Li Ning shut nearly 4%.

(10/27/25)

Store Numbers of Sportswear Firms in China

| | 2023 S1 | 2023 S2 | 2024 S1 | 2024 S2 | 2025 S1 |
|---------------------|----------|----------|----------|----------|----------|
| • ANTA | 11,918.0 | 12,154.0 | 12,242.0 | 12,396.0 | 12,453.0 |
| • ANTA Brand | 9,633.0 | 9,831.0 | 9,904.0 | 9,919.0 | 9,909.0 |
| ANTA Adult | 6,941.0 | 7,053.0 | 7,073.0 | 7,135.0 | 7,187.0 |
| ANTA Kids | 2,692.0 | 2,778.0 | 2,831.0 | 2,784.0 | 2,722.0 |
| • Fila | 1,942.0 | 1,972.0 | 1,981.0 | 2,060.0 | 2,054.0 |
| Fila Adult | | | | 1,264.0 | 1,266.0 |
| Fila Kids | | | | 590.0 | 590.0 |
| Fila Fusion | | | | 206.0 | 198.0 |
| • All Other Bran... | 343.0 | 351.0 | 357.0 | 417.0 | 490.0 |
| Descente | 183.0 | 187.0 | 197.0 | 226.0 | 241.0 |
| Kolon Sport | 160.0 | 164.0 | 160.0 | 191.0 | 199.0 |
| Li Ning | 7,448.0 | 7,668.0 | 7,677.0 | 7,585.0 | 7,534.0 |
| Topsports | 6,565.0 | 6,565.0 | 6,144.0 | 6,144.0 | 5,020.0 |

Source: Company Filings, Bloomberg Intelligence

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4. Data Methodology and Access

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 at 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 by 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. (10/27/25)

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Source: Shang Zhi Zhen, Bloomberg Intelligence

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