

Bloomberg Intelligence

BI Survey: Sneaker Heat This Holiday



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1. Nike Tops Millennials' Holiday Shoe Spending Plans: BI Survey

(Bloomberg Intelligence) -- Millennials, who control more than \$7 trillion in spending power, are fueling sneaker sales this holiday season - with more than 20% planning to spend more on both athletic and lifestyle styles, according to a Bloomberg Intelligence survey of more than 1,000 consumers. Nike still dominates market share, cultural relevance and consumer loyalty across income, age and gender, despite rising competition in niche segments and premium performance. On and Hoka are small, yet have seen consumer awareness and market share grow.

The increasing use of sneakers on and off the court reflects a robust growth outlook, with Euromonitor projecting 2.9% growth compounded annually from 2024-29. (11/18/25)

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Key Topics

Nike Sneakers Dominate

Nike Maintains Speaker Dominance, Young Generations Power Demand

Contributing Analysts Sydney Goodman (Retail)

Tariffs and macro headwinds are tempering sneaker spending and intent, yet Nike retains its lead in BI's latest athleisure survey. Almost half of consumers in our survey plan to buy Nike shoes in the next six months, ahead of Adidas. Shoppers, though, are purchasing less. Millennials and Gen Z drive demand, while older buyers turn to Skechers for comfort and value. (11/18/25)

2. Nike Maintains Global Lead Despite Rising Competition

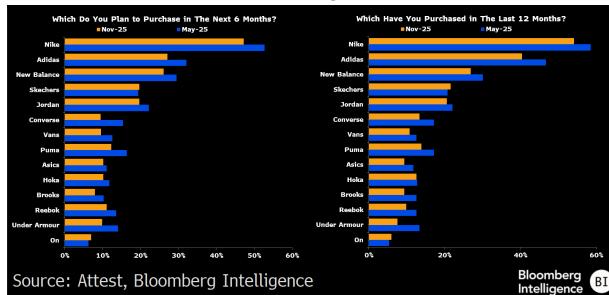
Contributing Analysts Sydney Goodman (Retail)

Nike remains the undisputed leader in the global footwear market, even with softer performance since the pandemic and a loss of market share in the past few years. The company's scale, brand strength and consumer loyalty underpin its dominance over the history of our surveys. Nike was most frequently cited in our latest survey as the go-to brand for both athletic performance and everyday lifestyle footwear in the US. It also ranked first among respondents' future purchase intentions, with almost half planning to buy Nike shoes in the next six months, compared with 53% in May. Likewise, 54% of respondents said they had purchased Nike shoes in the past year, down from 59% in May, suggesting consumer spending pressures, notably tariff concerns, have slightly tempered activity, in line with overall sneaker sentiment. (11/18/25)

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Which Shoes Have You Bought or Plan to Purchase?



Source: Attest, Bloomberg Intelligence

Bloomberg Intelligence BI

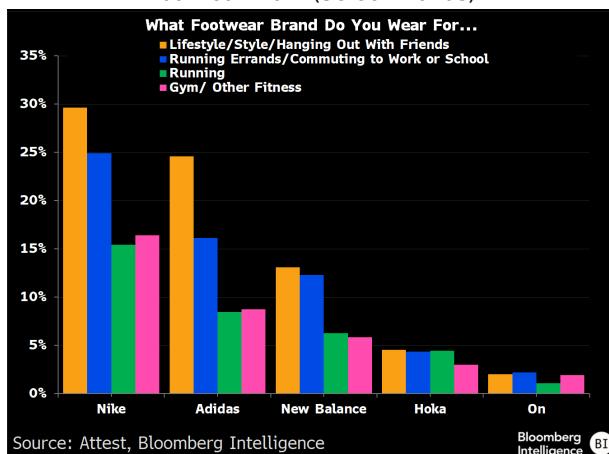
3. Adidas Still No. 2 to Nike; Hoka, On Make Inroads

Contributing Analysts Sydney Goodman (Retail)

Adidas has regained momentum, rebuilt trust and restored relevance since CEO Bjørn Gulden's appointment by refining strategy, refreshing product lineups and reigniting consumer interest. The brand holds a strong No. 2 rank in BI's survey, with 40% of respondents reporting purchasing the company's sneakers in the past 12 months, while 27% intend to do so in the next six. Nike was at 54% and 47%, respectively. Adidas shoes were most often used for lifestyle and hanging out with friends, reflected in the success of its popular lines such as Samba and Gazelle shoes.

Hoka and On, though still small, tap into consumer demand for comfort, advanced cushioning and technical design. Their focused positioning and growing brand loyalty have helped carve out share in a crowded market. (11/18/25)

Footwear Worn (Select Brands)



Source: Attest, Bloomberg Intelligence

Bloomberg Intelligence BI

4. Uneven Macro May Not Deter Holiday Sneaker Interest

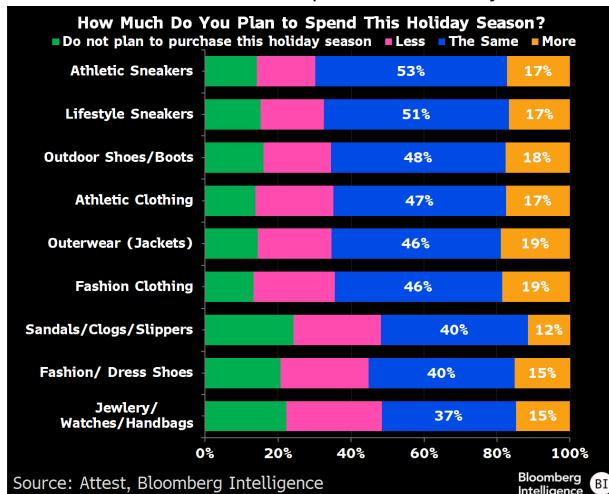
Contributing Analysts Sydney Goodman (Retail)

An uncertain macroeconomic outlook, tariff-led inflation and geopolitical tensions may continue to dampen consumer sentiment and are likely behind weaker holiday forecasts, but the November BI sneaker survey shows that many shoppers are still expecting to spend the same amount on sneakers as they did last year, led by innovation and deals. More than 50% of respondents plan to spend the same on lifestyle and athletic sneakers, based on the survey. Fashion clothing, and outerwear all had about a fifth of respondents planning to spend more on these items over the holidays, compared with just about 17% planning to spend more on lifestyle and athletic sneakers.

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US holiday sales may increase in low-single digits (about 2.9-4.2%), based on industry forecasts, with online sales continuing to outpace store gains. (11/18/25)

How Much Do You Plan to Spend This Holiday Season?



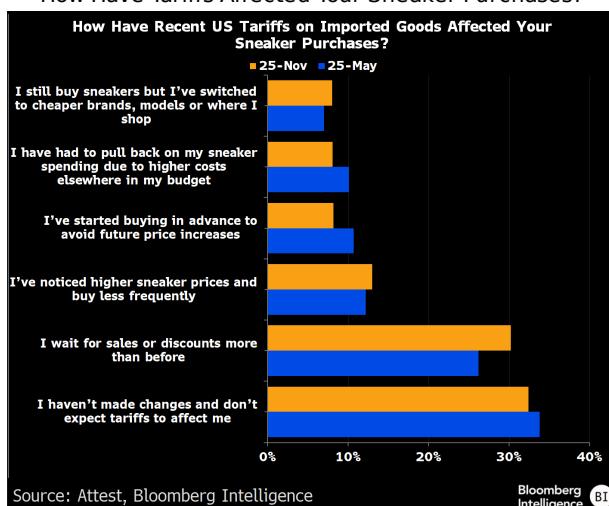
5. Tariffs Still Aren't Affecting Much of Sneaker Buying

Contributing Analysts Sydney Goodman (Retail)

About a third of consumers haven't changed how and why they buy sneakers, yet with our November survey showing increased caution on future spending vs. May, we're seeing signs of growing cost sensitivity influencing shopping behavior. According to BI's athleisure survey, 32% of respondents say they're unaffected by the levies, while 30% are awaiting more discounts and 13% said they buy less frequently due to higher prices. Additionally, 8% are shopping in advance to avoid potential price hikes, have reduced spending amid broader budget pressure and shifted to cheaper brands or retailers.

These early signs of caution cut across income levels and generations. Notably, 20% of Gen Z is buying less because of higher prices and 39% of boomers are waiting for deals. (11/18/25)

How Have Tariffs Affected Your Sneaker Purchases?



6. Younger Generations Lead Sneaker Trends; Boomers Want Utility

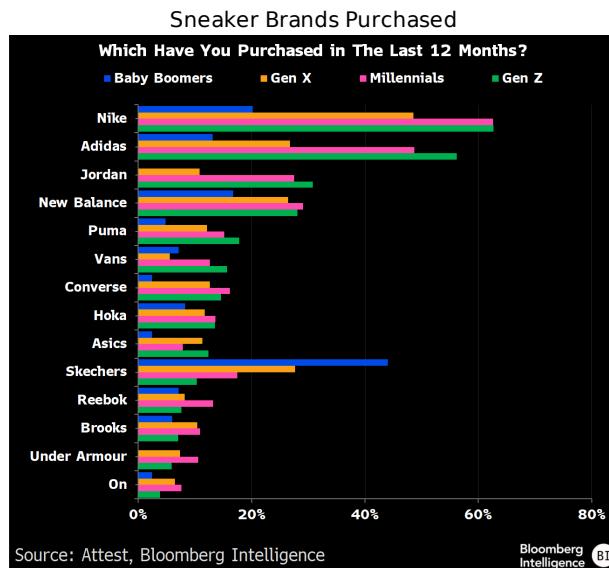
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Contributing Analysts Sydney Goodman (Retail)

Millennials led sneaker-purchase volume in the past 12 months, with strong preference for Nike (63%) and Adidas (49%), followed by New Balance, Jordan and Skechers. Gen Z is No. 2, engaging most with Nike (63%) and Adidas (56%), followed by Jordan (31%), New Balance (28%) and Puma (18%), reflecting an affinity for trend-driven, expressive styles. Gen X and baby boomers buy fewer sneakers, but when they do, they seek comfort and value, leaning toward Skechers and New Balance. Newer brands such as Hoka and On have a larger millennial base.

The reasons for purchases vary among generations. Comfort is the top priority across all groups, with price and value the second-most ranked, except for Gen Z, where price and value is tied for second with style and aesthetics. Brand perception and exclusivity rank low. (11/18/25)



7. Methodology and Data Collection

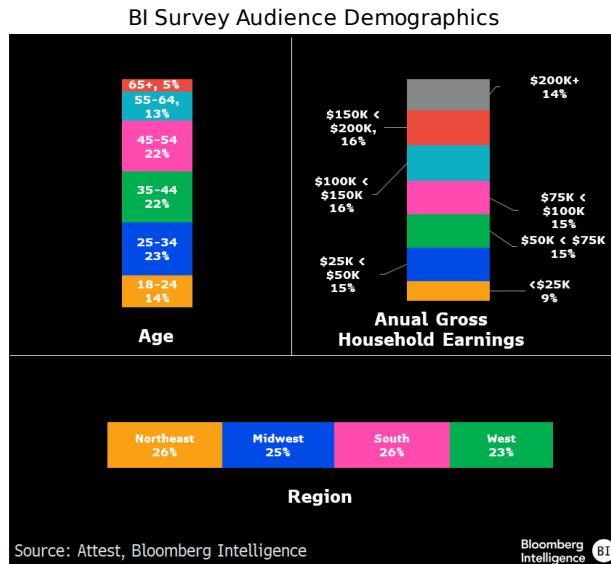
Contributing Analysts Sydney Goodman (Retail)

BI's survey of athleisure footwear purchasing and wearing behavior among US consumers, conducted jointly with Attest on Nov 3-7, had a sample size of 1,206, of whom 675 purchased athletic sneakers in the past 12 months and 432 bought lifestyle shoes. Factors such as geographical location, gender and age were controlled to keep sample averages similar to US demographics. About 14% were 18-24 years old, 23% were 25-34, 22% were 35-44 and 40% were 45 and over. Women made up 51% and men 49%.

The survey's goal was to capture a comprehensive understanding of sneaker-buying behavior and future purchasing intent across a broad consumer base. (11/18/25)

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Gen Z, Millennials

Holiday Sneaker Spending to Surge Among Millennials, Gen Z

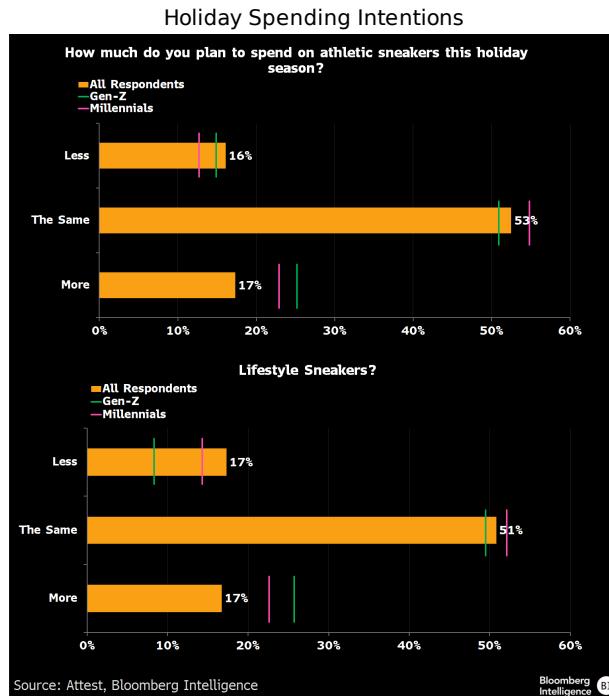
Boasting more than a third of US spending power, millennials are propelling sneaker-market momentum, with more than a third intending to boost spending, focusing heavily on Nike, Adidas, and New Balance. Bloomberg Intelligence's sneaker survey shows lifestyle and athletic sneakers dominating among Gen Z and millennials planned holiday purchases, driven by men who over-index across volume, frequency, and willingness to buy. Though direct-to-consumer remains important, multibrand retailers are gaining more popularity, probably to maximize value and convenience. (11/18/25)

8. Gen Z Aim to Spend More on Sneakers This Holiday Season

Gen Z and Millennials are gearing up for a strong sneaker holiday season, with a significant portion planning to increase their spending on both athletic and lifestyle sneakers. Our survey of more than 1,000 US consumers shows that more than 20% of Millennials and about 25% of Gen Z anticipate spending more than last year on athletic sneakers, with similar trends for lifestyle shoes. Male Gen Z shoppers lead, showing a higher intent to boost spending compared with their female counterparts. This heightened spending intention, combined with a preference for direct brand purchases and rising interest in resale channels, signals a robust and dynamic sneaker market for the upcoming holiday season. (11/18/25)

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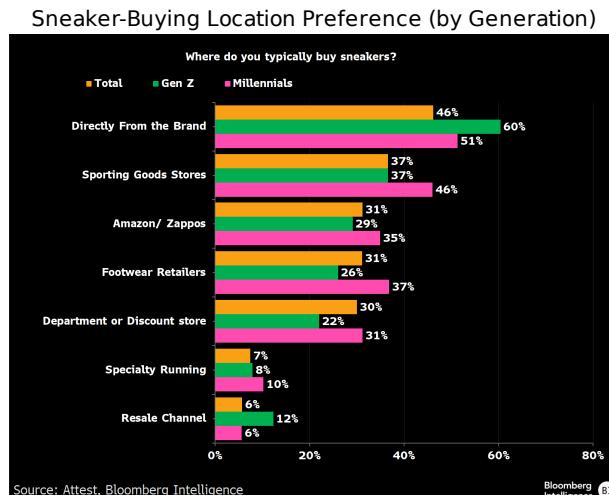


9. Amazon, Sporting Goods Gain Among Younger Shoppers This Holiday

Retailers must continue to balance strong DTC experiences with broad omnichannel presence to capture evolving shopper preferences. Our latest survey shows that younger generations, notably, are seeking multibrand outlets for sneaker purchases. About 51% of Millennials and 60% of Gen Z prefer shopping DTC, down from 61% and 67% respectively in May. Meanwhile, 46% of Millennials prefer sneaker shopping at sporting goods stores, up from 39%, while more Gen Z's are heading to Amazon/Zappos. Resale platforms like StockX and GOAT continue to appeal strongly to Gen Z, underscoring the vibrancy of sneakerhead culture.

Nike's stepped up efforts into the wholesale channel further validates the sentiment as it begins to regain lost momentum. Its wholesale channel has been outperforming direct to consumer.

(11/18/25)



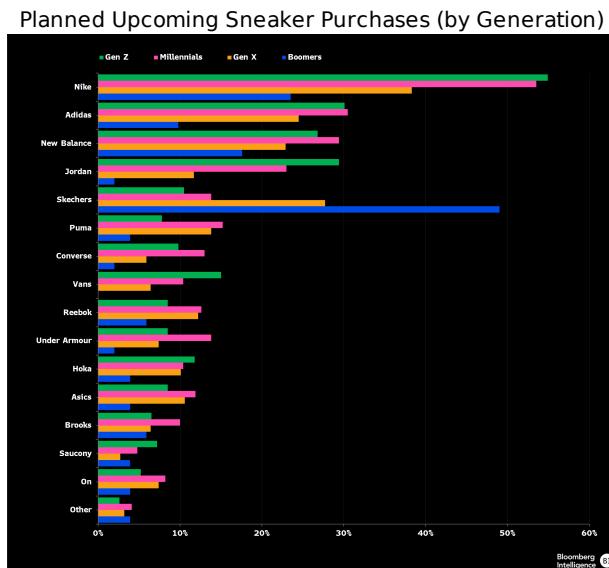
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10. Over 50% of Millennials, Gen Z Plan to Buy Nike

Nike commands planned sneaker purchases across all demographics, but has greater popularity with younger shoppers, with 55% of intending to buy its shoes in the next 12 months, highlighting its enduring dominance. Its strength is most pronounced among millennial men, where intent is almost 60%. Adidas is a solid No. 2, particularly favored by Gen Z and millennial men, signaling the brand is gaining traction beyond women in the US. Jordan is highly youth focused, with one-third of young men planning to buy, though that drops sharply among older consumers.

New Balance and Hoka draw broad, cross-generational interest, appealing particularly to comfort and performance seekers. Skechers skews toward older generations, given their reputation for comfort. (11/18/25)



11. Sneakers Top Footwear Category Consumers Plan to Buy

Though return to work has fostered a bigger balance in wardrobes compared with the pandemic, comfort is still paramount. Casual and lifestyle sneakers lead planned purchases in the next 12 months, with more than half of Gen Z and millennials intending to buy a pair (or more). Athletic sneakers are highly relevant, particularly among millennial and Gen Z men, with purchasing intent of more than 50%. The trends indicate sustained demand for lifestyle and performance footwear, with younger generations driving market gains via diverse footwear preferences.

(11/18/25)

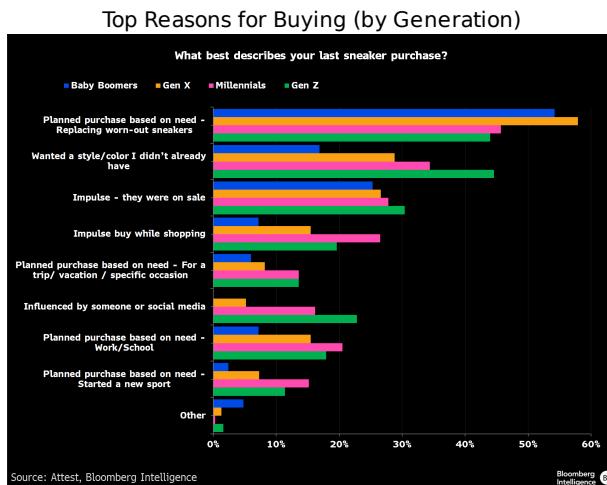
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12. Younger Generations Are Impulse Buyers

Almost half of sneaker consumers said their last purchase was a planned replacement, emphasizing the functional necessity behind many purchases. Yet Gen Z sport a robust style-driven impulse, with more than 45% picking up sneakers to get styles or colors they don't own. Social commentary from peers and social media influenced about 23% of Gen Z shoppers, almost 10 percentage points higher than the overall average, underscoring the power of digital trends and influencer culture for the younger generations. Impulse purchases triggered by sales remain significant, particularly among young men.

Baby boomers are the most practical buyers, focusing mostly on replacement and with little style or social media influences. This mix of motivations offers brands a chance to balance function with fashion and digital engagement. (11/18/25)



13. Younger Men Are Driving Sneaker-Purchasing Volume

Gen Z and millennials lead sneaker-purchase volume, with almost a third of each buying four or more pairs annually. Millennial men stand out as power shoppers, with more than 40% acquiring more than three pairs. Gen Z men also exhibit robust enthusiasm, with a notable 17% adding seven or more, reflecting early adoption of sneaker culture and hype-driven collecting. Conversely, baby boomers and Gen X tend to buy more conservatively, with over 75%

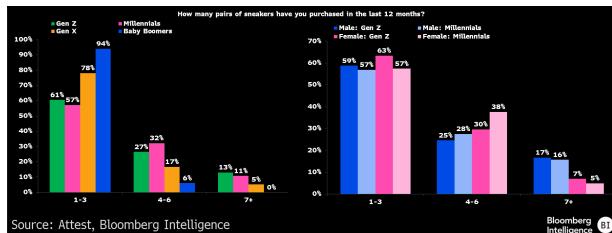
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purchasing only one to three pairs every year. These trends highlight younger consumers' role as market-growth engines, driven by fashion, performance and cultural influences.

Women across all generations generally buy fewer sneakers than men, though millennial women stand out with 38% of such respondents buying 4-6 pairs in the last 12 months, higher than all other cohorts. (11/18/25)

Shoes Purchased in the Past 12 Months



14. Millennials Have Greatest Spending Power, Gen Z Gains

As millennials and Generation Z take a larger portion of overall US spending, retailers must adapt to win the younger shoppers' money. Millennials are now the largest adult cohort in the US, overtaking baby boomers, with more than \$7 trillion in spending power. They're the key demographic for digital commerce, buying more goods online than other age groups.

Gen Z -- born at the turn of the century -- are 20% of the US and, according to Kantar, have an estimated \$980 billion in buying strength. As more join the workforce, that figure is likely to grow exponentially. (11/18/25)

Percentage of US Population, Spending Power



Nike Remains Favorite

Nike's Stronghold in Sneakers Can Keep Powering the Brand

Contributing Analysts Sydney Goodman (Retail)

Nike is leading peers in past purchases and future buying intent across generations and income levels, Bloomberg Intelligence's athleisure survey shows, underscoring its potential to reclaim share through innovation and stronger customer engagement. Early turnaround progress and enduring strength as the top sneaker brand bolster our view that the company can return to sustainable growth. (12/04/25)

15. Nike Still the No. 1 Sneaker Choice

Contributing Analysts Sydney Goodman (Retail)

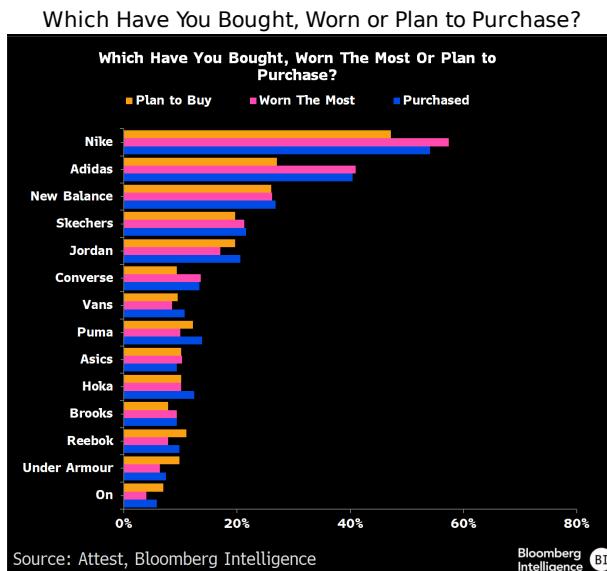
Nike is the top sneaker manufacturer, propelled by exceptional consumer loyalty and intent. About 57% of consumers said it was one of the top three sneakers they wore in the past 12 months, roughly 54% have purchased its sneakers over the same period and about 47% plan to buy the brand in the next six months. These figures are slightly below our May survey, when

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60% named Nike among their top-three worn, 59% had purchased its sneakers and 53% planned to buy the brand in the next six months. Still, Nike is ahead of its competitors, including Adidas and New Balance, according to BI's proprietary survey.

With over half of respondents favoring Nike, its rare dominance across all three metrics positions it strongly to rebuild and deepen customer loyalty through upcoming product innovations.

(12/04/25)



16. Shoppers Still Prefer Buying Direct From Nike

Contributing Analysts Sydney Goodman (Retail)

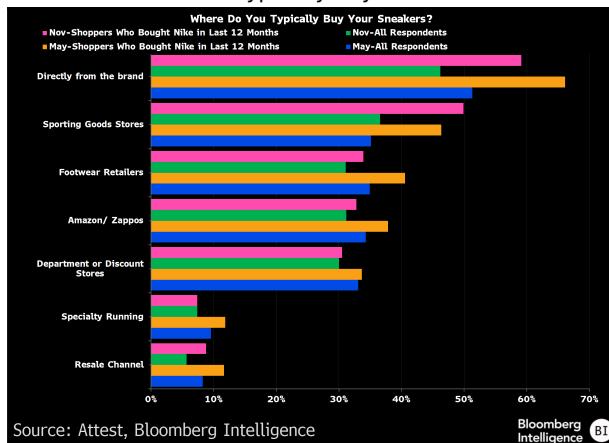
Nike's direct-to-consumer (DTC) push is vital to its turnaround, with nearly 60% of shoppers who bought Nike in the past 12 months purchasing sneakers directly from the brand -- down from 66% in May but still ahead of other retail channels. This clear preference underscores the effectiveness of Nike's own stores and digital platforms in building engagement, trust and loyalty. Though the company is increasing its wholesale push, the DTC focus is still intact, as it's essential for maintaining brand control, protecting margins and gaining valuable consumer data that support personalization and innovation.

Innovation and product-pipeline improvements will be key to reigniting DTC growth. DTC sales may decline by double-digits in fiscal 2026 as it works to clear excess and outdated inventory, but could revert to gains in 1H27. (12/04/25)

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Where Do You Typically Buy Your Sneakers?



Source: Attest, Bloomberg Intelligence

Bloomberg Intelligence BI

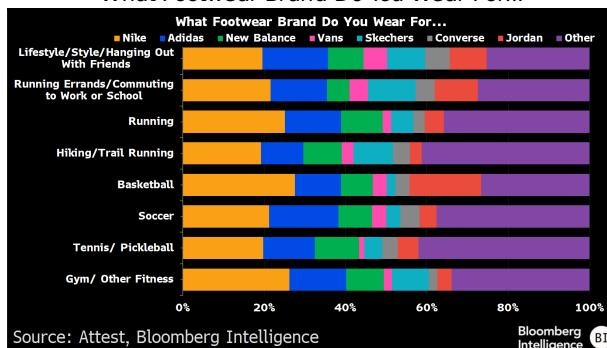
17. Sports or No Sports, Nike Leads

Contributing Analysts Sydney Goodman (Retail)

Nike's versatility is once again on display, with our survey showing a strong consumer preference across both athletic performance and everyday style, reinforcing its position as the go-to sneaker choice. Nike leads in every category, from running and basketball to casual wear and commuting, and holds the largest share in key performance areas such as running, basketball, soccer and gym/fitness. It also outperforms other brands in non-athletic use like lifestyle and errands. Adidas ranks a consistent second across most categories and New Balance is strong in running and fitness. Brands like Jordan and Vans perform well in specific segments but trail Nike overall.

Nike also owns the Jordan and Converse brands. (12/04/25)

What Footwear Brand Do You Wear For...



Source: Attest, Bloomberg Intelligence

Bloomberg Intelligence BI

18. Nike's Sweet Spot for Sneakers Is \$100-\$250

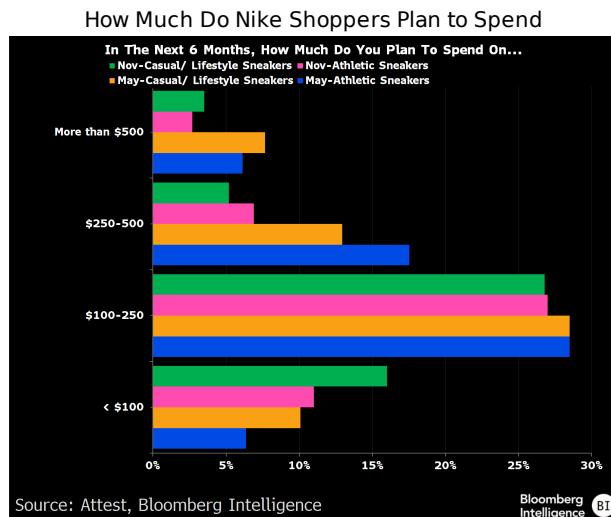
Contributing Analysts Sydney Goodman (Retail)

Nike's core offerings are priced strategically to resonate with sneaker enthusiasts. According to the BI athleisure survey, the \$100-\$250 price is accessible and appealing to most buyers. About 27% of consumers who purchased Nike in the past 12 months choose casual/lifestyle and athletic sneakers in this tier, making it the most dominant price bracket across all generations. This reflects a strong willingness to invest in midrange sneakers that offer quality, brand prestige and value.

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Maintaining a strong presence in this range can help Nike regain market share and deepen consumer loyalty. Most of its new launches might remain in this tier, even with planned price increases due to tariffs. Its recent A'One "Royal Flame" model debuted at \$115, highlighting a commitment to innovation at an accessible price. (12/04/25)



19. Innovation Pipeline Is Building

Contributing Analysts Sydney Goodman (Retail)

Nike's innovation pipeline is gaining strength and early results suggest consumers are responding well to its recent lineup that spans performance, lifestyle and accessibility. Releases like the Air Max 95000 (\$250) and Vomero Premium (\$230) showcase advanced cushioning and design, while the Ja 3 "Daybreak" and A'One "Royal Flame" tap into basketball demand. Caitlin Clark's signature shoe could release next year, but Nike released a Kobe 6 Proto "Caitlin Clark" colorway in November to capture demand, with the shoe now only on resale sites.

At lower prices, models like the Air Superfly (\$105) and Pegasus 41 (\$145) bring performance benefits to everyday consumers. This layered strategy underscores Nike's ability to blend technology with cultural momentum, reinforcing its strength across multiple price points.

(12/04/25)

Select New Nike Releases

| Shoe | Release Date | Price on Nike/SNKRS |
|-----------------------------|--------------|---------------------|
| Vomero Premium | Oct. 2025 | \$230 |
| Nike Book 1 "Desert Aurora" | Nov. 2025 | \$170 |
| Air Max 95000 | Nov. 2025 | \$250 |
| LeBron XXIII "Bubble Boy" | Nov. 2025 | \$210 |
| Nike Shox NZ SE | Fall 2025 | \$145 |
| Ja 3 "Daybreak" | Nov. 2025 | \$125 |
| A'One "Royal Flame" | Nov. 2025 | \$115 |
| Air Jordan 4 Retro | Nov. 2025 | \$220 |

Note: Prices as of Nov. 11 2025

Source: Bloomberg Intelligence

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20. Downward Revisions Appear to Be Finished

Contributing Analysts Sydney Goodman (Retail)

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Years of downgrades have likely come to an end, with the latest projecting a slight gain in fiscal 2026 revenue for Nike, and estimates might start to come up after its stronger fiscal 1Q. The reduced sales consensus looks achievable at a minimum, with innovation and sports events offering potential to boost brand momentum. With downward revisions ebbing, projections can begin to reflect fiscal 2026 improvements. We expect a slight upside to consensus for fiscal 2026 sales on a stronger 2H, while 2027 sales could reach \$50 billion. A greater focus on wholesale partnerships, especially with Foot Locker, might improve assortment and spur growth. Its Amazon.com partnership and new NikeSKIMS brand can also fuel sales.

Consensus sees a low-single-digit sales gain for fiscal 2026 and a mid-single-digit increase in 2027. (10/06/25)



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