

Bloomberg Intelligence

2025 Singles' Day Sportswear Interim Insights



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Nike Singles' Day Sales Uptick to Tame Concerns; Fila Holds Lead

(Bloomberg Intelligence) -- Nike's improved Singles' Day sales ranking on Tmall in the 12 days ended Oct. 31 versus Oct. 20 suggests more competitive pricing and products are helping close its local sales gap. Fila continues to lead even as Anta's namesake brand sales slow through December on channel restructuring. Li Ning's lower ranking indicates persistent sales growth issues. (11/03/25)

1. Nike's Singles' Day Sales Climb

Nike emerged as the third-best seller of sportswear labels on Alibaba's Tmall over the first 12 days of the Single's Day shopping festival, data released on Nov. 1 showed, after lagging in the first four hours of festival sales on Oct. 20 on the online platform. Still, the label lost the top spot, which stayed firmly with Anta's Fila through Oct. 31. Lululemon slipped to fourth after an opening-hour surge, though this was still better than last year.

Li Ning climbed ahead of Anta by Oct. 31 to be Tmall's sixth-best seller, up from ninth in the first four hours. After a weak 3Q and October start, the firm is likely to have increased markdowns to boost volume. Anta's namesake brand ranked seventh from sixth last year, reflecting softer demand that prompted the firm to cut the label's 2025 retail-sales target on Oct. 27. (11/03/25)

Sportswear Brands' Gross Merchandise Value Ranks

Tmall*		Tmall*		Douyin	
2025	Oct. 20-Oct. 31	2025	Oct. 20-Oct. 20^	2025	Oct. 9-Oct. 19
1	Fila	1	Fila	1	Camel
2	Adidas	2	Lululemon	2	Fila
3	Nike	3	Adidas	3	Nike
4	Lululemon	4	Nike	4	Adidas
5	Camel	5	Camel	5	Li Ning
2024		2024		2024	
Oct. 21-Nov. 3	Oct. 21-Oct. 21^	Oct. 8-Oct. 20			
1	Nike	1	Nike	1	Nike
2	Fila	2	Fila	2	Fila
3	Adidas	3	Adidas	3	Camel
4	Lululemon	4	The North Face	4	Anta
5	Li Ning	5	Anta	5	Li Ning
2023		2023		2023	
Oct. 31-Nov. 3	Oct. 31-Nov. 3	Oct. 20-Oct. 31			
1	Nike	1	Nike	1	Fila
2	Fila	2	Fila	2	Camel
3	Anta	3	Anta	3	Adidas
4	Adidas	4	Adidas	4	The North Face
5	Li Ning	5	Li Ning	5	Li Ning

Note: *Tmall's ranking based on gross merchandise value (GMV) of flagship store of each label on the platform.
Douyin's ranking in 2023 based on GMV of the label. Douyin's ranking in 2024 based on overall performance which should include GMV. ^First four hours

Click Excel button for full list of 2025 sales ranking by labels on Tmall & Douyin

Source: Company, Media reports, Bloomberg Intelligence

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2. Fila, Nike, Lululemon Sales Can Stay Strong

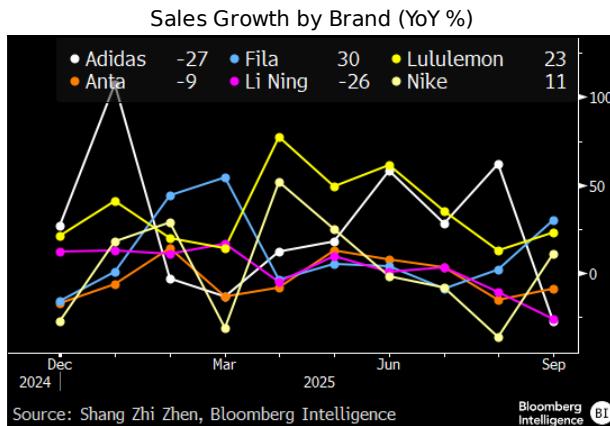
Fila, Nike and Lululemon were already leading online sales of functional sportswear in September, based on Shang Zhi Zhen data, and Singles' Day rankings on Tmall and Douyin suggest this trend likely continued through October. Li Ning's flagship store slipped to sixth spot by sales on Tmall this year from No. 5 a year earlier, and implies its lackluster January-September performance

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continued in October. The resulting inventory build-up is poised to prompt the firm to offer more online promotions, which will hurt margins.

The Anta brand dropped out of Tmall's top five sellers for the first time in three years, though Fila and Descente's (owned by Anta) rankings rose on higher Singles' Day sales. If the trend persists, Anta's sales momentum will still beat peers in 2026. (11/03/25)



3. Muted Clothing, Footwear Retail Sales

China's 2025 retail sales growth for clothing, shoes and related products will likely lag non-subsidized consumer goods. Sportswear retailers can raise marketing budgets in China through December to stimulate demand as consumers turn more selective on discretionary spending. Labels with a strong brand presence, such as those under Nike, Adidas, Anta and Li Ning, will be in a stronger position to boost sales with varied product lines and reduce the pressure on margins from higher promotions.

Retail sales in the category rose 4.7% in September, the fastest pace in 2025. This trend will sustain if favorable weather boosts sales of fall-winter items in 4Q. (10/24/25)

China Sportswear & Apparel Sales Trends:

- Topsports Reported Lackluster September-October Sportswear Buying Sentiment in China (Oct. 23)
- Fast Retailing Expects More Sales, Profit in September 2025-February 2026. (Oct. 9)
- Nike's Greater China Sales Fell 10% in June-August vs. a 20% Fall in March-May (Oct. 1)
- Li Ning Expects Retail Environment in China to Stay Challenging in 2H (Aug. 22)
- Pou Sheng, Major Distributor of Nike and Adidas, Noted Heavy Promotions in the Retail Market (Aug. 12)
- Adidas' Greater China Sales Growth Slowed in 2Q, Rising 2% in Constant Currency (July 30)

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