

Bloomberg Intelligence

Nike China Insights



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Nike's China Inventory Progress Sets Stage for Brand Rebuild

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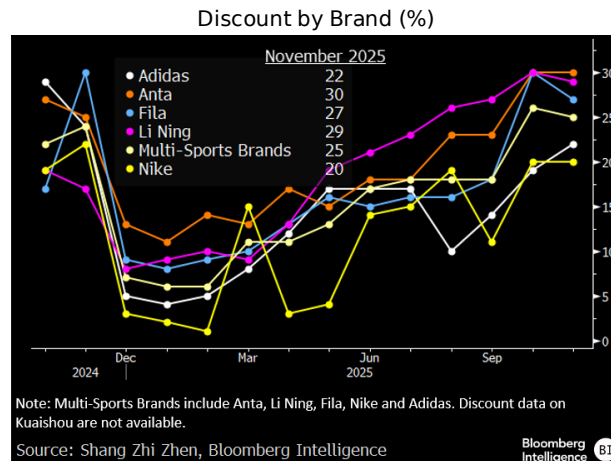
(Bloomberg Intelligence) -- Nike's China margin pressure likely eased in fiscal 2Q ended November as discounts stabilized, signaling progress in clearing aged inventory amid easing promotions. Though this is set to lower its online market share, it can be reversed if Nike rebuilds brand heat through product innovation and store upgrades that sustain full-price demand.

To access the latest available data, visit {BI CONDA SPORTCHINA <GO>} or click on the links below the images. (12/18/25)

1. Margin Decline to Shrink; Stabilizing Markdowns

Nike likely narrowed its China operating margin decline in fiscal 2Q sequentially, though it will still be over 1 percentage point lower than a year earlier. The firm's average markdown across four major Chinese e-commerce platforms that we track -- Alibaba's Tmall, JD.com, Douyin and Kuaishou -- increased by just 1 percentage point in fiscal 2Q compared with an 8 point rise in the previous quarter, according to Shang Zhi Zhen data. Discount stabilization, particularly through the Singles' Day shopping festival over October-November vs. steeper markdowns in the previous five months, signal more progress in clearing aged inventory.

Leaner inventory and a streamlined sports-led collection can help Nike reduce sales and profit declines in 2026, assuming new products remain popular with shoppers. (12/18/25)



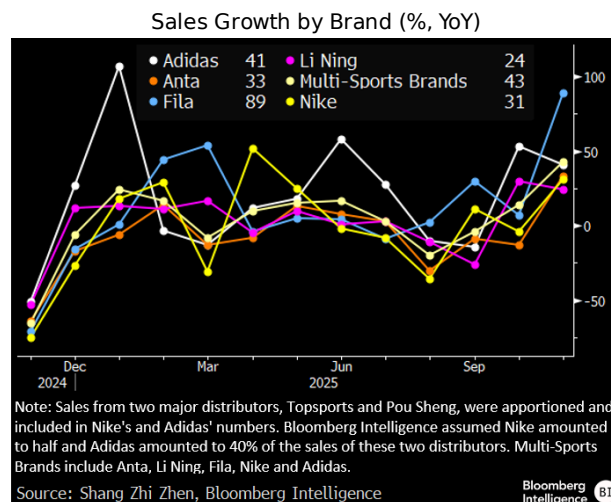
2. Trading Market Share for Stronger Pricing

Nike could cede online market share in China to maintain pricing discipline in 2026 by focusing on fewer discounts and rebuilding brand heat -- a popularity metric -- through product innovation and store upgrades. During the Singles' Day shopping festival in China, the label lost its title of best-selling sportswear brand to Fila and Chinese outdoor label Camel. Nike's October-November

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sales across the four online platforms we track rose just 10%, lagging Adidas' 44% and Fila's 31% increase, Shang Zhi Zhen data showed.

As more Chinese consumers spend on health, wellness and everyday athletic gear rather than aspirational fashion, multi-sports global brands like Nike and Adidas will need to sharpen their positioning to justify pricing. (12/18/25)



3. Nike's Singles' Day Sales Drops; Loses Top Spot

Nike was the third best-selling sportswear label on Alibaba's Tmall and Douyin during this year's Singles' Day shopping festival. It lost the top spot to Anta on Tmall and Camel on Douyin by the end of the festival campaign on Nov. 14 and Nov. 11. (12/18/25)

Sportswear Brands' Gross Merchandise Value Ranks

Tmall		Tmall		Tmall		Douyin		Douyin	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	Fila	1	Fila	1	Fila	1	Camel	1	Camel
2	Adidas	2	Adidas	2	Liulemon	2	Fila	2	Fila
3	Nike	3	Nike	3	Adidas	3	Nike	3	Nike
4	Liulemon	4	Liulemon	4	Nike	4	Adidas	4	Adidas
5	Camel	5	Camel	5	Camel	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. *Tmall four hours. Douyin's ranking in 2023 based on GMV of the label, 2024 on overall performance which should include GMV, 2025 on transacted value.

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

Source: Company, Media Reports, Bloomberg Intelligence

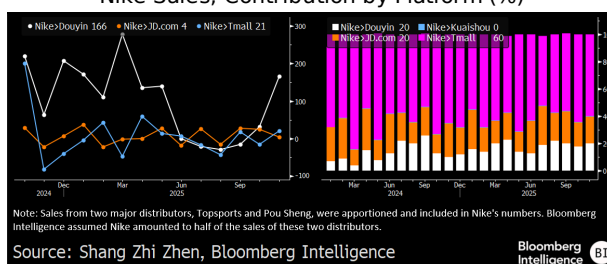
4. Douyin Boosts Nike's China Growth

Nike's e-commerce sales across the four online platforms were led by Douyin, the equivalent of TikTok in China, which contributed 19% compared with 12% a year ago. The brand's high growth on the platform -- a 78% surge compared with a 2% dip on Tmall -- through October and November accounted for 89% of Nike's growth on the four platforms, according to our channel checks and Shang Zhi Zhen data.

Nike will likely lean on Douyin to drive stronger consumer engagement and sales next year, riding on key sports events such as the NBA China Games and FIFA World Cup. Basketball and football are two of the five key sports categories Nike is focusing on to revitalize product development through innovation and technology. (12/18/25)

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Nike Sales; Contribution by Platform (%)

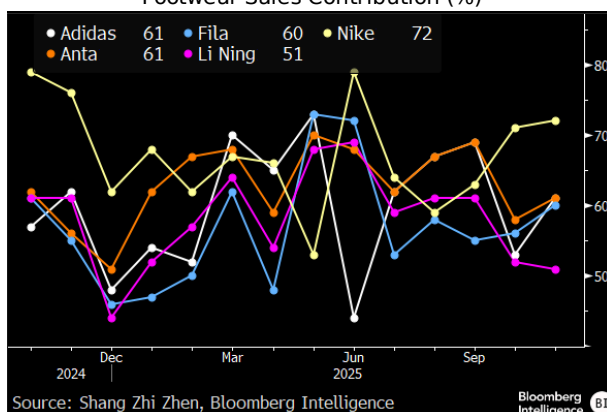


5. Shoes Make Up a Higher Share of Nike's Online Sales

Contributing Analysts Jason Zhu (Consumer & Technology)

(12/18/25)

Footwear Sales Contribution (%)

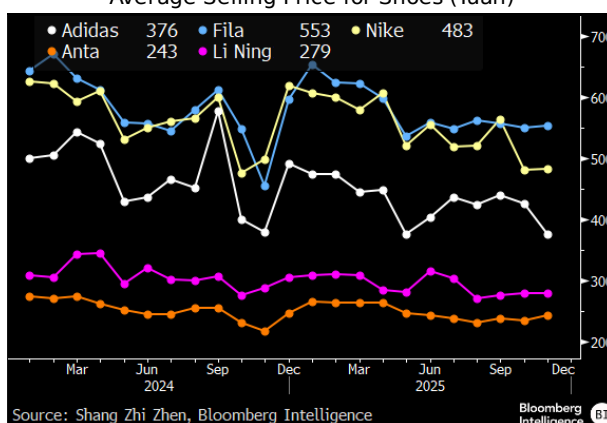


6. Nike Shoes Are Pricier Than Adidas; Cheaper Than Fila

Contributing Analysts Jason Zhu (Consumer & Technology)

(12/18/25)

Average Selling Price for Shoes (Yuan)



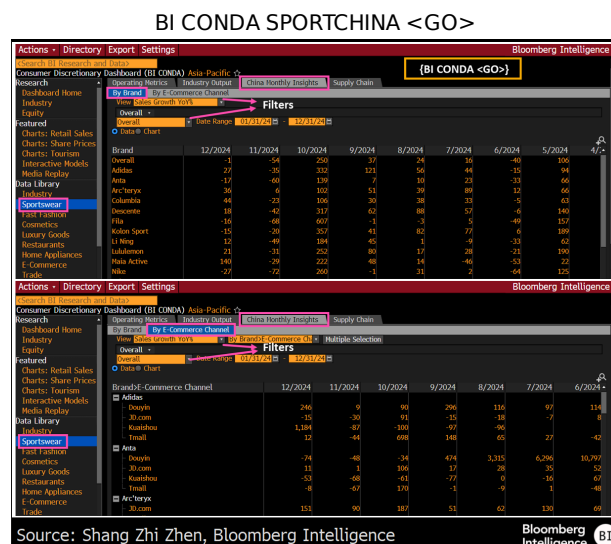
7. Data Methodology and Access

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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 virtual 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 outlets operated by the labels as well as major industry distributors such as Topsports and Yue Yuen's Pou Sheng.

Bloomberg Intelligence provides data comparisons on each brand for the key product categories of footwear, apparel and others. (12/18/25)



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