

# SPORTSWEAR **COMPETITIVE** INTELLIGENCE

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The Competitive Playbook for Q1 2026

NIKE • ADIDAS • ANTA • PUMA • UNDER ARMOUR • LULULEMON

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Market Pulse

# EXECUTIVE SUMMARY

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## HOT TAKE

The Nike-Adidas duopoly is cracking. Not tomorrow — today. While Adidas posts record numbers and Anta writes billion-dollar checks, Nike is still figuring out its "Win Now" strategy. The next 18 months will determine who controls sportswear in 2030.

## THE NUMBERS THAT MATTER

**+13%**

ADIDAS GROWTH

**€1.5B**

ANTA→PUMA DEAL

**-57%**

LULULEMON STOCK

**\$1.33B**

UA Q3 REVENUE

**€1B**

ADIDAS BUYBACK

**29%**

ANTA PUMA STAKE

## WHAT THIS REPORT COVERS

This isn't another surface-level industry overview. It's a tactical breakdown of where each major player stands, where they're headed, and what that means for anyone operating in or adjacent to sportswear.

- **6 Company Profiles:** Nike, Adidas, Anta Sports, Puma, Under Armour, Lululemon
- **Strategic Priorities:** What each brand is betting on for 2026
- **Financial Reality Check:** Revenue trends, stock performance, buyback programs
- **Competitive Matrix:** Side-by-side comparison of all 6 players
- **5 Contrarian Takeaways:** What the consensus is missing

# MARKET LEADERS

## NIKE

TURNAROUND MODE

Nike is executing a "Win Now" strategy — but winning isn't happening yet. The company faces pressure from declining market share, DTC growing pains, and competitors that aren't waiting for Nike to figure it out.

### THE PLAYBOOK

- Reposition NIKE Digital as premium destination
- Rebuild wholesale partnerships
- Accelerate innovation via "Innovation Engine"
- Leadership reorg (Dec 2025)

### THE PROBLEM

- DTC growth stalled for FY2026
- Market share erosion continues
- "Win Now" needs to start winning
- Adidas isn't slowing down

**The Real Question:** Can Nike's turnaround deliver before Adidas's recovery becomes entrenched? The window is closing.

## ADIDAS

STRONG RECOVERY

Under CEO Bjørn Gulden, Adidas achieved what seemed impossible: a successful post-Yeezy turnaround. Record 2025 revenues. €1B buyback. Stock up. Meanwhile, Nike is still rebuilding.

### WHY IT'S WORKING

- Heritage products (Samba) driving growth
- €500M+ from Yeezy inventory sold
- Localized strategies by region
- 4-year plan achieved in 3 years

### THE RISK

- Reliance on heritage trends
- Yeezy shadow still looms
- Anta/Puma gaining ground
- Can they sustain without crisis?

# THE DISRUPTORS

## ANTA SPORTS

AGGRESSIVE EXPANSION

Anta isn't buying Puma for fun. They're buying it to become the world's largest sportswear company. €1.5B for 29% stake. Direct challenge to Nike-Adidas dominance.

### THE STRATEGIC REALITY

This is the biggest M&A move in sportswear since Adidas bought Reebok in 2005. If Anta integrates Puma successfully, the global duopoly becomes a three-way race — with a Chinese player holding the leverage.

### WHY THEY MIGHT WIN

- Deep pockets (Chinese capital markets)
- Proven M&A track record (Amer Sports)
- China market dominance
- Puma's global distribution network

### WHY THEY MIGHT FAIL

- Western consumer acceptance uncertain
- Complex cross-border integration
- Cultural alignment challenges
- Regulatory scrutiny risk

## PUMA

RESTRUCTURING

Puma is in transition — and transitions are messy. Sales down -10.4% YoY. Pinault family exiting after 20+ years. New ownership (Anta) means new strategy, but nobody knows what that strategy is yet.

### THE NUMBERS

- Sales: -10.4% YoY decline
- Job cuts: 900 positions by end-2026
- Ownership: Anta acquiring 29% stake
- Pinault exit: After 20+ years control

### THE CHALLENGES

- No clear brand direction
- Football dependency (70% of marketing)
- Losing ground to Nike/Adidas in lifestyle
- Integration uncertainty with Anta

**The Reality:** Puma is cutting 900 jobs not to grow — to survive. The question isn't whether they'll restructure. It's whether they'll have a brand identity left when the dust settles.

# CHALLENGERS

## UNDER PRESSURE

### UNDER ARMOUR

STABILIZATION

CEO Kevin Plank says the "most disruptive phase is over." Translation: We stopped the bleeding. Q3 revenue beat expectations (\$1.33B), but Steph Curry left for his own brand. The Curry 13 (Feb 2026) is the final chapter.

**The Bottom Line:** UA will survive, but growth will be modest. They're a stabilizing player, not a growth story.

### LULULEMON

UNDER PRESSURE

Down 57% YTD. That's not a typo. Lululemon is facing its most challenging period since IPO. Competition from Alo Yoga, On, and Hoka is real. Inventory is elevated. The "Power of Three x2" strategy has a lot to prove.

#### LULULEMON STOCK PERFORMANCE (YTD 2026)

Jan 1	<div><div></div></div>	\$215.88
Current	<div><div></div></div>	\$172.54

**The Question:** Is this a temporary trough or the start of a longer decline? The next 4 quarters will tell.

# COMPETITIVE MATRIX

BRAND	POSITION	TREND	KEY STRENGTH	PRIMARY RISK
NIKE	#1 Global	↓ Pressure	Brand power, athlete roster, innovation engine	Turnaround execution; losing share to Adidas
ADIDAS	#2 Global	↑ Recovery	Post-Yeezy turnaround, heritage momentum	Sustaining growth without crisis urgency
ANTA	#3 Global	↑ Expansion	M&A strategy, China dominance, capital	Western integration execution
PUMA	#4 Global	↓ Restructure	Brand heritage, football presence	Sales decline (-10.4%), strategic uncertainty
UNDER ARMOUR	Challenger	→ Stable	Turnaround discipline, performance focus	Limited growth catalysts; lost Curry
LULULEMON	Premium	↓ -57%	Brand loyalty, community, margin	Competition, inventory, valuation compression

## THE COMPETITIVE LANDSCAPE

↗ GAINING GROUND

**Adidas:** Post-Yeezy recovery working  
**Anta:** Aggressive expansion via M&A

↘ UNDER PRESSURE

**Nike:** Turnaround still in progress  
**Lululemon:** Stock down 57% YTD  
**Puma:** Restructuring uncertainty

→ STABILIZING

**Under Armour:** Disruption phase over, modest growth expected

# 5 KEY TAKEAWAYS

1

## The Duopoly Is Already Cracking

Everyone talks about Nike vs. Adidas. The real story is Anta entering the chat with a €1.5B check. By 2027, we could have a three-way global race — something the industry hasn't seen in decades.

2

## Adidas's Recovery Is Nike's Problem

Adidas didn't just recover post-Yeezy — they thrived. Meanwhile, Nike's "Win Now" strategy is still figuring out how to win. Every quarter Adidas gains momentum is a quarter Nike loses positioning that's hard to reclaim.

3

## Lululemon Isn't "Resting" — It's Bleeding

Down 57% isn't a "temporary correction." It's a signal that the premium athleisure moat isn't as deep as investors thought. Alo Yoga, On Running, and Hoka aren't niche anymore — they're eating Lulu's lunch.

4

## Puma's Restructuring Is Make-or-Break

Cutting 900 jobs isn't a strategy — it's damage control. With Anta taking control and no clear brand direction, Puma has 18 months to find its identity or become a cautionary tale.

5

## Scale Is Everything Now

The mid-tier is disappearing. You either have Nike/Adidas-level scale, Anta-level capital, or Lululemon-level brand premium. Everyone else is fighting for scraps — and the scraps are getting smaller.

**Strategic Implication:** Q1 2026 is an inflection point. The brands that make the right moves in the next 18 months will define the industry through 2030. The ones that hesitate will be case studies.

# READY TO GO DEEPER?

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