

# SPORTSWEAR INTELLIGENCE

Competitive Analysis of Nike, Adidas, Anta, Puma, Under  
Armour & Lululemon — Q1 2026

Market Pulse Report | February 2026

NIKE

ADIDAS

ANTA

PUMA

UA

LULU

# EXECUTIVE SUMMARY

**The sportswear landscape in Q1 2026 is defined by divergence.** While Adidas accelerates its post-Yeezy recovery with record revenues and a €1B buyback program, Nike grapples with a "Win Now" turnaround amid declining market dominance. Meanwhile, Anta's strategic acquisition of Puma signals a seismic shift in global power dynamics, potentially challenging the long-standing Nike-Adidas duopoly.

## Market at a Glance



Under Armour shows signs of stabilization after its most disruptive turnaround phase, while Lululemon faces intense pressure from elevated inventory and aggressive competition from Alo Yoga, On Running, and Hoka. The quarter marks a critical inflection point where heritage brand strength, operational discipline, and strategic M&A will determine the winners of the next era.

## Market Overview

The global sportswear market continues its evolution from a Nike-Adidas duopoly toward a more complex multipolar landscape. Key trends shaping Q1 2026 include:

- **Direct-to-Consumer Reset:** Brands are recalibrating DTC strategies after aggressive pivots left gaps in wholesale partnerships
- **Heritage Resurgence:** Classic silhouettes and retro styles are driving growth across multiple brands
- **Chinese Expansion:** Anta's global ambitions are accelerating through strategic acquisitions
- **Performance Focus:** Running and training categories remain the primary battlegrounds for market share

# MARKET LEADERS

## NIKE

TURNAROUND MODE

Nike is executing a "Win Now" strategy focused on core geographies, performance categories (especially running), and wholesale partnership revival. The company faces pressure from declining market share and evolving consumer preferences.

### STRATEGIC PRIORITIES

- Reposition NIKE Digital as premium full-price destination
- Strengthen wholesale partnerships
- Accelerate product innovation
- Focus on sport-led storytelling

### VULNERABILITIES

- DTC growth challenges for FY2026
- Intense competition eroding share
- Need to prove turnaround effectiveness
- Dynamic operating environment pressure

## ADIDAS

STRONG RECOVERY

Under CEO Bjørn Gulden, Adidas has executed a remarkable post-Yeezy turnaround, posting record 2025 revenues and announcing a €1 billion share buyback. The brand successfully pivoted back to heritage and performance.

### STRATEGIC PRIORITIES

- Rebuild brand as premium & globally relevant
- Emphasize heritage products (Samba, etc.)
- Localized product offerings by region
- Manage post-Yeezy transition smoothly

### VULNERABILITIES

- Yeezy shadow requires careful positioning
- Reliance on heritage styles if trends shift
- Competitive pressure from Anta/Puma
- Need to maintain premium positioning

# THE DISRUPTORS

## ANTA SPORTS

AGGRESSIVE EXPANSION

Anta is executing an ambitious strategy to become the world's largest sportswear conglomerate. The landmark €1.5B Puma acquisition represents a bold move into Western markets, directly challenging Nike and Adidas on their home turf.

**Strategic Headline:** Anta's €1.5 billion acquisition of a 29% stake in Puma represents the most significant strategic move in sportswear M&A since Adidas acquired Reebok in 2005. This positions Anta as a truly global multi-brand platform.

### STRENGTHS

- Strong financial backing from Chinese markets
- Dominant position in China sportswear
- Immediate access to Puma's global distribution
- Proven multi-brand management (Amer Sports)

### VULNERABILITIES

- Complex cross-border integration risk
- Western consumer acceptance challenges
- Potential regulatory scrutiny
- Cultural alignment between organizations

## PUMA

RESTRUCTURING

Puma faces a period of significant strategic uncertainty as it transitions from Kering/Pinault family ownership to Anta control, while simultaneously battling declining sales and margin pressure across all major markets.

**Critical Challenges:** Revenue down -10.4% YoY with weakness across all major regions. Pinault family exit after 20+ years. Strategic direction unclear during prolonged transition period.

### POTENTIAL UPSIDE

- Anta investment provides capital stability
- Access to Chinese manufacturing advantages
- Opportunity for brand repositioning

### ONGOING RISKS

- Leadership uncertainty during transition
- Market share erosion continues
- Premium positioning under pressure

# CHALLENGERS UNDER PRESSURE

## UNDER ARMOUR

STABILIZATION

Under Armour is in a more stable and disciplined phase of its turnaround. CEO Kevin Plank indicated that the "most disruptive" phase is over, with operations simplified and organizational friction significantly reduced.

- Q3 revenue \$1.33B (exceeded analyst expectations)
- Improved adjusted profit and EPS guidance
- Leadership changes: Kara Trent to CMO, Adam Peake to Americas President
- Lost Steph Curry to own brand (final Curry 13 releases Feb 2026)

### STABILIZATION FACTORS

- Simplified organizational structure
- Reduced operational friction
- Disciplined cost management
- Clear brand positioning focus

### CHALLENGES AHEAD

- Curry brand departure impact
- Competition in performance wear
- Limited growth catalysts identified
- Wholesale partner relationships

## LULULEMON

UNDER PRESSURE

Lululemon's stock has experienced significant downward pressure, dropping ~20% in the month leading up to February 2026 and 57% year-to-date. The company faces intense competition from Alo Yoga, On Running, and Hoka in the premium athleisure segment.

- Stock down 57% YTD (from \$215.88 to \$172.54)
- Elevated inventory levels risking increased markdowns
- "Power of Three x2" strategy targeting \$12.5B revenue by 2026
- \$1B increase to stock repurchase program (Dec 2025)
- Leadership changes (post-Sun Choe) may introduce uncertainty

### DEFENSIVE STRENGTHS

- Loyal core customer base
- Premium brand positioning
- Strong community engagement
- Product innovation pipeline

### PRESSURE POINTS

- Elevated inventory requiring markdowns
- Intensifying competitor landscape
- Leadership transition uncertainty
- Valuation compression concerns

# COMPETITIVE MATRIX

BRAND	POSITION	TREND	KEY STRENGTH	PRIMARY RISK
Nike	Market Leader	Declining	Brand power, athlete roster, innovation	Turnaround execution under pressure
Adidas	#2 Global	Recovering	Post-Yeezy turnaround, heritage	Maintaining momentum vs Nike
Anta	#3 Global	Expanding	M&A strategy, China dominance	Western market integration
Puma	#4 Global	Restructuring	Brand heritage, football presence	Sales decline (-10.4% YoY)
Under Armour	Challenger	Stabilizing	Turnaround discipline, performance focus	Category decline, Curry loss
Lululemon	Premium Athleisure	Under Pressure	Brand loyalty, community, margin	Competition, inventory, valuation

## 5 KEY TAKEAWAYS

- 1

**Adidas Recovery vs Nike Turnaround — Divergent Fortunes**

While Adidas demonstrates clear momentum with +13% growth post-Yeezy, Nike's "Win Now" strategy still needs to prove itself. The divergent trajectories create market share opportunities for challengers.
- 2

**Anta/Puma Disruption — The New Global Challenger**

The €1.5B Anta-Puma deal represents the most significant M&A since Adidas-Reebok in 2005. Success would challenge the Nike-Adidas duopoly; failure would signal limits of cross-border M&A.
- 3

**Lululemon Vulnerability — Premium Athleisure Under Siege**

With stock down 57% YTD, Lululemon faces its most challenging period since IPO. The "Power of Three x2" execution through 2026 will determine if this is a temporary trough or longer decline.

## 5 KEY TAKEAWAYS (CONTINUED)

### 4 Under Armour Stabilization — Discipline Over Disruption

After losing Steph Curry to his own brand, UA shows signs of operational discipline. The "most disruptive phase is over" according to CEO Plank, though growth will remain modest.

### 5 Market Consolidation Trend — Scale Becomes Critical

The Anta-Puma deal signals potential sector consolidation. With Puma restructuring and smaller players struggling, expect more M&A as scale becomes critical for competing with Nike and Adidas resources.

**Strategic Implication:** Q1 2026 marks an inflection point where the sportswear industry transitions from a stable duopoly to a multipolar competitive landscape. Brands that balance heritage authenticity with operational agility will capture disproportionate value.

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