

MARKET PULSE

THE DUOPOLY UNDER SIEGE

Anta's \$1.8B Power Play and the Reshaping
of Global Sportswear

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THE HEADLINE

The sportswear wars just got a new superpower. Anta Sports' **\$1.8 billion acquisition** of a 29% stake in Puma isn't merely a financial transaction—it's a geopolitical signal that China's sportswear giants are done watching from the sidelines.

The Deal: What Just Happened

TRANSACTION DETAILS

Buyer: Anta Sports (China's #3 sportswear company by revenue)

Target: 29% stake in Puma SE

Price: \$1.8 billion USD

Timing: Announced February 2026

What Anta Gets

- Immediate access to Puma's distribution network across **120+ countries**
- Brand equity and legitimacy in Western markets where Chinese brands have historically struggled
- Manufacturing expertise and supply chain relationships
- A foothold in football (soccer), Puma's strongest category
- Control of three global brands spanning price tiers: Anta (value), Fila (premium lifestyle), Puma (performance/sportstyle)

What This Means: Anta isn't diversifying. They're executing vertical integration at industrial scale, acquiring what would take a decade to build organically.

CONTEXT: THE COMFORTABLE DUOPOLY

For decades, the athletic apparel market operated as a Nike-Adidas duopoly. The two giants traded blows for market share while everyone else fought for scraps.

The Old Hierarchy

1. **Nike** — Premium performance, cultural dominance, \$50B+ revenue
2. **Adidas** — European heritage, football strength, \$20B+ revenue
3. **Everyone Else** — Puma, Under Armour, ASICS fighting for positioning

That equilibrium is now fragile.

The Strategic Play

Anta's move extends beyond balance sheets. This is state-adjacent industrial strategy executed through private capital.

The Portfolio Logic

- **Anta Mainland:** Dominant in China, expanding globally
- **Fila:** Premium lifestyle brand with strong Asia presence, now growing in Europe/US
- **Puma:** Performance credibility, football heritage, Western retail relationships

Three brands. Three price tiers. Global reach. When Beijing decides to favor domestic champions—or when the next supply chain shock hits—Nike and Adidas face an opponent that doesn't play by the same margin or timeline rules.

WHAT TO WATCH

1. Nike's Response

Nike has already accelerated its China-focused product and marketing. Expect more direct competition with Anta on home turf—and potential pricing pressure in Southeast Asia where both are expanding.

2. Adidas Recovery Timeline

Adidas is still managing post-Yeezy inventory and rebuilding leadership. A strengthened Anta-Puma combination means Adidas faces pressure on multiple fronts: premium (Nike), football (Puma), and lifestyle (Fila).

3. Puma's China Push

With Anta's balance sheet and retail relationships, Puma will likely accelerate its China expansion. This could reshape football marketing in the world's largest market.

4. Regulatory Scrutiny

European regulators may view this as strategic asset acquisition by a Chinese entity. Watch for potential review or conditions.

The Take

The Nike-Adidas duopoly isn't dead. But it's now fighting a war on multiple fronts.

Anta's strategy is clear: acquire distribution, acquire credibility, acquire expertise. Then compete on scale that Western brands—with their quarterly earnings pressure and

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Thanks for Reading

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