

# SPORTSWEAR

# INTELLIGENCE

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

Market Pulse Report | February 2026

NIKE

ADIDAS

ANTA

PUMA

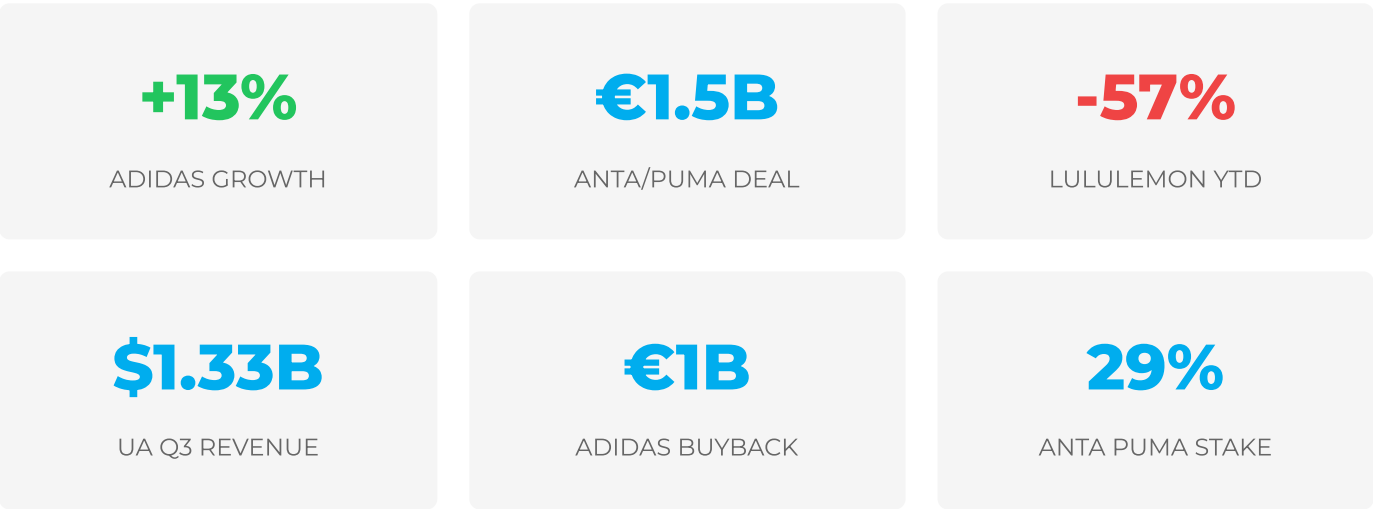
UA

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 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

**WHAT TO WATCH:** Nike's ability to translate its "Win Now" strategy into sustained revenue growth and market share gains amidst intense competition.

## 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 while managing Yeezy inventory strategically.

### 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

**WHAT TO WATCH:** Adidas's sustained recovery and ability to maintain premium brand positioning while fending off challenges from the emerging Anta-Puma alliance.

# 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. 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.

**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.

# 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 friction 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)

**WHAT TO WATCH:** Under Armour's ability to translate its disciplined turnaround into sustainable profitable growth and regain market share.

## 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.

- 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

**WHAT TO WATCH:** Lululemon's ability to reignite stock performance and achieve ambitious revenue targets amidst intense competition.

# COMPETITIVE MATRIX

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

## KEY TAKEAWAYS

### 1 Adidas Recovery vs Nike Turnaround

While Adidas demonstrates clear momentum post-Yeezy, Nike's "Win Now" strategy still needs to prove itself. The divergent trajectories of the top two players create market share opportunities.

### 2 Anta/Puma Disruption

The €1.5B Anta-Puma deal represents the most significant M&A in sportswear since Adidas-Reebok. Success would challenge the duopoly; failure would signal limits of Chinese brand expansion.

### 3 Lululemon Vulnerability

With stock down 57% YTD and elevated inventory, Lululemon faces its most challenging period. The "Power of Three x2" strategy execution will determine if this is a trough or continued decline.

### 4 Under Armour Stabilization

After losing Steph Curry, UA shows signs of operational discipline. The disciplined turnaround phase may finally deliver sustainable results, though growth remains modest.

## 5 Market Consolidation Trend

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



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