

A woman with dark hair tied back, wearing a black tank top and black shorts, is performing a battle rope exercise. She is holding a thick, braided rope with both hands, and the rope is arched high in the air behind her. She is wearing blue sneakers. The background is a white brick wall.

**SGI** Europe<sup>≡</sup>

**Market analysis: The sports  
apparel market of 2023**

# Executive summary

In our annual in-depth look at the athletic apparel market, we bring you the global revenue and market shares of 29 of the world's biggest sportswear companies. With promotional marketplaces in North America, China and elsewhere, and conservative ordering by retailers, growth in global athletic apparel sales slowed for third consecutive year in 2023. Our expert Bob McGee shows how 2022 shaped up against 2021, with a focus on the European market. This exclusive, yearly statistic is available only to subscribers of *S&P Europe*.

## Athletic Apparel Sales Overview:

- Global athletic apparel sales increased by 1.7% in 2023, reaching \$121.1 Bn.
- Growth in 2023 was slower than in 2022 (+5.2%) and 2021 (+30.4%).
- Asia-Pacific saw the highest growth (+10%), driven by China's post-Covid reopening.
- Sales declined in the US (-0.7%) and other regions like Canada and Latin/South America (-0.8%).

## Notable Transactions:

- Hanesbrands to sell its Champion sportswear business for \$900 million.
- Delta Apparel, under bankruptcy protection, sold its Salt Life brand for \$38.74 million.

## Market Leaders:

- Nike and Adidas held 20% of the global athletic apparel market in 2023, though they lost market share to smaller competitors.
- Second-tier brands like Lululemon, Anta, and Columbia increased their market share.

## European Market Insights:

- The European sportswear market contracted by 0.6% in 2023.
- Nike and Adidas captured 47.4% of the EU market but saw a decline in their combined share.
- Six brands, including Lululemon, Puma, and Amer Sports, increased their market share in Europe.

This provides an overview of the key points related to athletic apparel sales, brand performance, and market dynamics in 2023.

## Athletic apparel sales at a glance

Worldwide athletic apparel sales increased by a mere 1.7 percent year-over-year in 2023 to nearly \$121.1 billion from \$119.1 billion. The improvement was slower than the growth rates in 2022 (+5.2%) and 2021 (+30.4%).

Asia-Pacific was the only geography to increase its athletic apparel sales last year, rising by 10.0 percent to almost \$28.7 billion and fueled by China's post-Zero Covid re-opening. Elsewhere, the largest market for athletic apparel, the US, fell by 0.7 percent to \$52.3 billion from \$52.7 billion, and other regions (largely Canada and Latin and South America) slipped by 0.8 percent to \$9.55 billion.

It should be noted that the US dollar weakened slightly against the euro in 2023, but continued to strengthen against the Japanese yen, slightly distorting results for companies reporting in non-dollar currencies.

## Biggest gainers and decliners among sportswear brands

On a percentage basis, the biggest sales gainers among the top 29 brands tracked annually by *Sporting Goods Intelligence Europe* were [Amer Sports](#) (+39%), [Asics](#) (+36%), [Lululemon](#) (+18.6%), [Gymshark](#) (+15.7%), and [Anta](#) (+13.1%).

On the downside, seven brands lost market share in the global sports apparel segment in 2023, led on a percentage basis by [Hanesbrands](#) (-16.7%), [Delta Apparel](#) (-14.4%), [Russell](#) (-12.1%), [Fila](#) (-10.1%), [Boardriders](#) (-10.0%), [Adidas](#) (-8.4%), and [Gap](#) -owned [Athleta](#) (-8.1%).

In July, Hanesbrands secured an agreement to divest its **Champion** sportswear business to **Authentic Brands Group**. The \$900 million transaction for Champion's collegiate and EU business is expected to close by the end of 2024.

Meanwhile, **Delta Apparel**, which has been operating under bankruptcy protection, has through the court sold off its **Salt Life** apparel brand and assets to [Iconix Intl./Hilco Merchant Resources](#) for \$38.74 million.

[Nike](#) and **Adidas** accounted for 20.0 percent of the global athletic apparel market last year, but lost a combined 80 basis points of share to smaller competitors, despite 1 percent higher overall sales.

Second-tier brands with at least \$2 billion in annual apparel revenues, including Lululemon, Anta, [Columbia](#) and [Gildan](#), picked up 70 basis points of share to reach 27.9 percent.

Ten brands had more than \$2 billion in annual sales, and 16 had more than \$1 billion, with **New Balance** poised to surpass that key figure in 2023.

## International branded sports equipment market 2023

(Estimates in Millions of Dollars)

	COMPANY	2023					2022				
		US Sales	RoW Sales	TOTAL	Share '23	Change vs '22	US Sales	Non-U.S.	TOTAL	Share '23	Change vs 22
1	Shimano	\$318	\$3,058	\$3,376	3.2%	-29.5%	\$439	\$4,348	\$4,787	4.3%	-3.8%
2	Garmin Outdoor & Fitness	\$1,521	\$1,521	\$3,042	2.9%	16.8%	\$1,302	\$1,303	\$2,605	2.3%	-7.5%
3	Vista Outdoor	\$2,279	\$467	\$2,746	2.6%	-10.8%	\$2,556	\$524	\$3,080	2.7%	1.1%
4	Peloton	\$2,522	\$208	\$2,730	2.6%	-10.6%	\$2,800	\$252	\$3,052	2.7%	-26.2%
5	Giant Group	\$376	\$2,091	\$2,467	2.4%	-19.6%	\$597	\$2,471	\$3,068	2.7%	4.5%
6	Pon Bike	\$1,222	\$1,222	\$2,444	2.3%	-4.8%	\$1,283	\$1,283	\$2,566	2.3%	67.9%
7	Amer Sports	\$767	\$1,659	\$2,426	2.3%	13.3%	\$726	\$1,416	\$2,142	1.9%	15.9%
8	Trek	\$1,096	\$903	\$1,999	1.9%	-10.0%	\$1,218	\$1,003	\$2,221	2.0%	5.0%
9	Nike	\$782	\$1,061	\$1,843	1.8%	10.3%	\$696	\$975	\$1,671	1.5%	10.6%
10	Yeti	\$1,399	\$260	\$1,659	1.6%	4.0%	\$1,394	\$201	\$1,595	1.4%	13.0%
11	Acushnet	\$927	\$710	\$1,637	1.6%	9.6%	\$808	\$685	\$1,493	1.3%	5.7%
12	Adidas Group	\$302	\$1,301	\$1,603	1.5%	2.1%	\$387	\$1,183	\$1,570	1.4%	11.9%
13	Callaway	\$832	\$555	\$1,387	1.3%	-1.4%	\$844	\$563	\$1,407	1.3%	14.5%
14	TaylorMade	\$749	\$560	\$1,309	1.3%	-11.8%	\$849	\$635	\$1,484	1.3%	6.0%
15	Johnson Health Tech	\$570	\$650	\$1,220	1.2%	8.9%	\$523	\$597	\$1,120	1.0%	1.1%
16	iFit Health & Fitness	\$964	\$184	\$1,148	1.1%	-10.0%	\$1,071	\$204	\$1,275	1.1%	-25.0%
17	SRAM	\$570	\$570	\$1,140	1.1%	-35.0%	\$877	\$877	\$1,754	1.6%	20.0%
18	GoPro	\$388	\$617	\$1,005	1.0%	-8.1%	\$446	\$648	\$1,094	1.0%	-5.8%
19	Specialized	\$484	\$463	\$947	0.9%	-10.0%	\$538	\$514	\$1,052	0.9%	0.0%
20	Dunlop	\$114	\$787	\$901	0.9%	1.6%	\$112	\$775	\$887	0.8%	-4.0%
21	Globeride	\$89	\$808	\$897	0.9%	-12.4%	\$106	\$918	\$1,024	0.9%	-1.4%
22	Technogym	\$116	\$758	\$874	0.8%	15.3%	\$106	\$652	\$758	0.7%	8.4%
23	Yonex	\$39	\$746	\$785	0.8%	-3.6%	\$40	\$774	\$814	0.7%	27.0%
24	Johnson Outdoors	\$581	\$93	\$674	0.6%	-9.3%	\$650	\$93	\$743	0.7%	-1.2%
25	Colt CZ Group	\$282	\$387	\$669	0.6%	7.4%	\$298	\$325	\$623	0.6%	26.4%
26	Scott Sports	\$60	\$568	\$628	0.6%	0.0%	\$60	\$568	\$628	0.6%	-22.8%
27	Newell Outdoor & Rec	\$402	\$198	\$600	0.6%	-24.0%	\$529	\$260	\$789	0.7%	-11.4%
28	Pure Fishing	\$293	\$293	\$586	0.6%	-4.7%	\$308	\$307	\$615	0.5%	-14.9%
29	Rawlings	\$443	\$111	\$554	0.5%	-5.0%	\$466	\$117	\$583	0.5%	10.0%
30	Sturm, Ruger	\$511	\$33	\$544	0.5%	-8.3%	\$557	\$36	\$593	0.5%	-18.9%
31	Peak A. Athletics	\$323	\$217	\$540	0.5%	11.3%	\$290	\$195	\$485	0.4%	7.8%
32	Smith & Wesson	\$511	\$25	\$536	0.5%	11.9%	\$459	\$20	\$479	0.4%	-44.6%
33	Head Sport	\$128	\$309	\$437	0.4%	4.5%	\$122	\$296	\$418	0.4%	15.2%
34	Mizuno	\$128	\$274	\$402	0.4%	-4.5%	\$125	\$296	\$421	0.4%	1.0%
35	Elevate Outdoor Collective	\$108	\$292	\$400	0.4%	-7.0%	\$116	\$314	\$430	0.4%	21.1%
36	Fox Factory (Specialty)	\$300	\$89	\$389	0.4%	-42.9%	\$429	\$252	\$681	0.6%	19.3%
37	Rossignol	\$96	\$241	\$337	0.3%	0.0%	\$96	\$241	\$337	0.3%	15.0%
38	Clarus	\$112	\$174	\$286	0.3%	-36.2%	\$238	\$210	\$448	0.4%	19.1%
39	Rapala	\$120	\$120	\$240	0.2%	-17.1%	\$139	\$150	\$289	0.3%	-17.0%
40	Bowflex	\$165	\$41	\$206	0.2%	-28.2%	\$232	\$55	\$287	0.3%	-51.4%
41	American Outdoor Brands	\$189	\$12	\$201	0.2%	5.2%	\$182	\$9	\$191	0.2%	-23.0%
Top Brands		\$23,177	\$24,636	\$47,813	46.0%	-7.3%	\$25,014	\$26,545	\$51,559	46.0%	0.4%
Others		\$22,400	\$33,800	\$56,200	54.0%	-7.1%	\$24,100	\$36,400	\$60,500	54.0%	0.3%

Exchange Rates:

2023 - Euro € .925/\$; Japan ¥140.5/\$; U.K. £.805/\$; Switzerland CHF.898/\$; Czech Rep. CZK 22.2/\$; China R7.08/\$; Taiwan TWD 31.2/\$

2022 - Euro € .951/\$; Japan ¥131.4/\$; U.K. £.811/\$; Switzerland CHF.955/\$; Czech Rep. CZK 23.4/\$; China R6.74/\$; Taiwan TWD 30.0/\$

Nearest fiscal year to Dec. 31, except for Nike and Peloton, which are nearest four quarters.

The figures in this table are estimates made by SGI and should not be understood as verifiable facts. SGI calculates the estimates based on published data and comments from executives at major public companies, input from private companies when available, other sources within the industry, and segment and historical trends.

## A closer look at the European market

Total European sportswear market sales contracted by 0.6 percent to \$30,573 million from \$30,760 million, impacted by three major category forces reporting lower year-over-year revenues that more than offset the regional share gains of six brands.

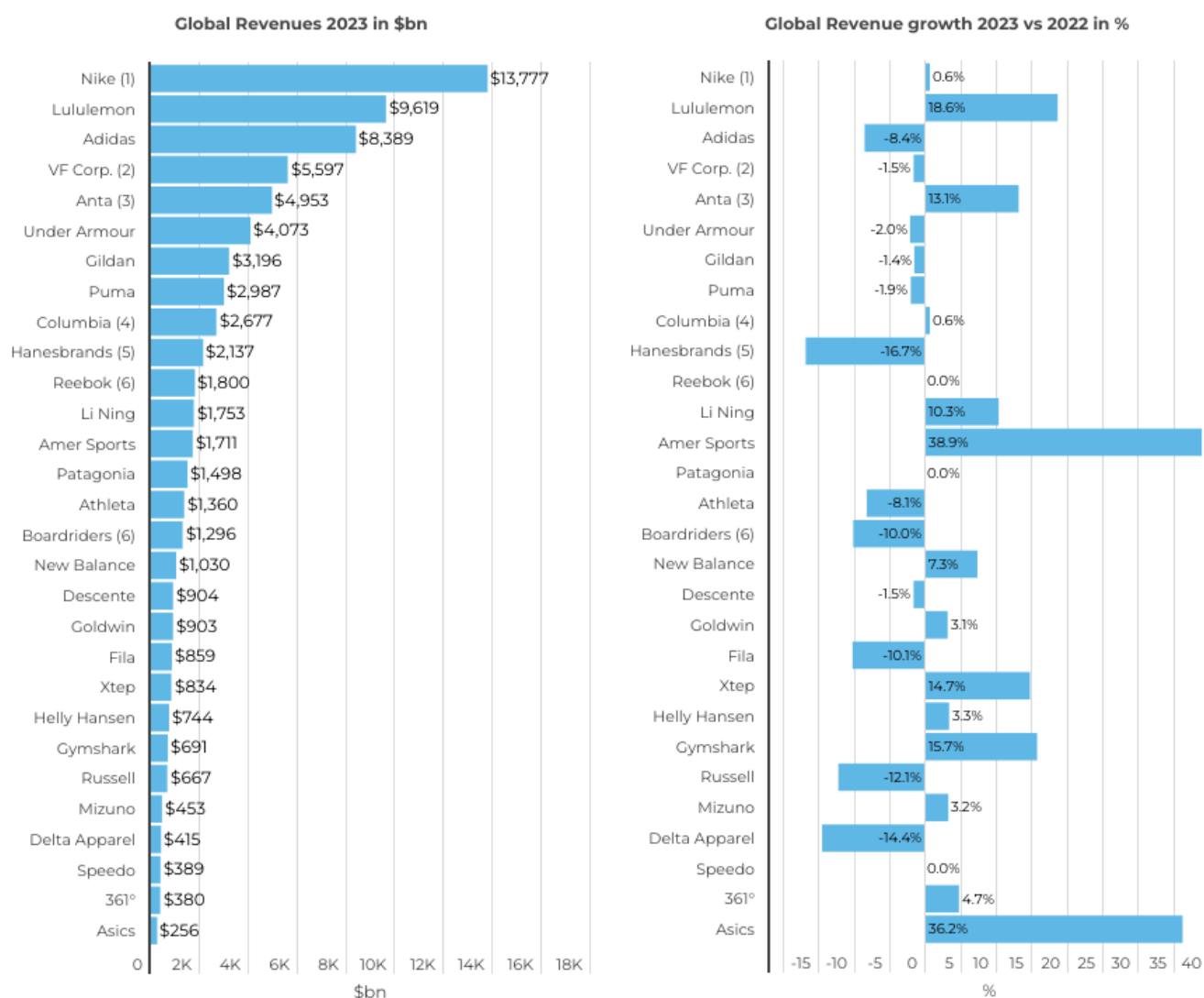
Nike and Adidas combined captured 47.4 percent of the EU branded sportswear market with revenues of nearly \$7.89 billion, down 220 basis points from the combined EU market share of 49.6 percent in 2022. German brands Adidas and [Puma](#) reached a combined \$4.83 billion in European sportswear sales last year, a decline of 3.1 percent, from \$4.98 billion in 2022, that sent their combined share of the market down by 60 basis points to 29.1 percent.

Adidas cited improved year-over-year apparel sales when it reported Q2 results in late July, rising by 8 percent in constant currency thanks to strong sales in football jerseys. Nike, meanwhile, is promising to reinvest nearly \$1 billion into consumer-facing activities as of FY25 (December), to help it accelerate sales growth. **Arc'teryx** is spearheading Amer's apparel growth, but the company also sees "significant double-digit" growth potential for its [Salomon](#) soft goods business. **Fila's** 2023 brand results were impacted by conservative ordering from retailers and ongoing promotional activities.

The Big 3 – Nike, Adidas and **North Face** and **Timberland** parent [VF Corp.](#) – lost a combined 180 basis points of market share in Europe last year. Meanwhile, six brands increased their respective market shares in the EU in 2023 by a combined 200 basis points. The group was led by three brands with 50-basis-point gains: Lululemon (to a 1.7% share), Puma (to a 4.6% share) and Amer Sports (to a 1.9% share).

Separately, five brands maintained their respective market shares in Europe – Fila, Reebok, **Helly Hansen**, Asics and **Speedo** – and 15 brands in annual ranking have less than 1 percent or no market share in Europe in 2023.

## Leading Sports Apparel Brands: Revenue 2023



[Download data](#)

[Download data](#)

1) 12 months ended Nov. 30.

(2) Includes Outdoor & Action Sports

(3) Anta includes Fila brand sales in China

(4) Apparel, accessories, equipment

(5) Activewear segment in U.S.; Champion Int'l sales

(6) Reebok and Boardriders adjusted to estimate retail value of sales under ABG licensing model

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Detailed market shares by region are available in our annual **Apparel & Footwear Market Facts** report, which can be ordered at [admin@edmpublications.com](mailto:admin@edmpublications.com)



## Methodology

SGI Europe's annual study of the global sports apparel market relies primarily on publicly available data from the major companies, supplemented by input from management at key brands, press and credit reports, and our own estimates when no other data is available.

Most of the stated sales are wholesale value, but some major brands include the retail value of apparel sales in their numbers, so the equivalent wholesale value is overstated by perhaps 8 to 10 percent, with an estimated 20 percent or more of DTC at a 50 percent gross margin.

Sales of licensees, Fila's included, are grossed up.

All data is compiled in local currencies and converted into US dollars at the average **OECD** rate for the year.

In most cases, companies are listed with all their brand sales, since many today operate multi-brand platforms.

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