

How ASICS turned race registration into a data and retail engine

Between 2019 and 2026, ASICS made seven race registration acquisitions spanning six regions. The strategy – capturing runner data at the moment of athletic commitment – has produced record operating profits. Here is how the model works.

Most sporting goods brands measure success by sell-through. **ASICS** has been redefining what the question even means. Since 2019, the Kobe-based manufacturer has acquired seven race registration platforms across North America, Europe, Japan, Oceania and Southeast Asia – building what it describes as the world's largest digital infrastructure for competitive running events. The purchase of **GetMeRegistered**, announced on February 10, 2026, was the latest step in a consolidation program covering millions of annual registrations across every major running market.

This case study examines whether the strategy is working, what its mechanics are, and what it implies for the wider sporting goods industry.

THE STRATEGIC LOGIC

The acquisitions made year after year were not opportunistic. They followed a formal architecture set out in "Vision 2030," a strategic framework published in 2020, which expanded ASICS' self-defined mandate from a single domain — product — into two additional areas: **facilities and community** (physical and digital spaces for sport), and **analysis and diagnosis** (personalized, data-driven services). The concept of the "Lifetime Athlete" sits at the center of this framework, recognizing that as populations age and recreational running expands, a model built around elite performance shoes cannot anchor long-term growth alone.

Business domain	Core focus	Implementation mechanism
Product	Footwear and apparel	Performance running, C-Project, T-Project
Facility & Community	Spaces for sport	Race registration platforms, Run+ clubs
Analysis & Diagnosis	Data-driven programs	Runkeeper app, OneASICS personalization

Source: ASICS Vision 2030 (2020).

Vision 2030 takes practical form in what ASICS calls the "Running Ecosystem" – a closed-loop architecture in which training data from the **Runkeeper** GPS app (acquired in 2016), event registration data from platform subsidiaries, and purchase data from the **OneASICS** loyalty program converge to deliver personalised recommendations and frictionless conversion across the customer journey.

The core mechanism is straightforward. A runner registers for a half-marathon through a **Race Roster** or **njuko** platform. That registration – along with demographic, behavioural and aspirational data – becomes the

entry point to a targeted sequence of product suggestions, training content and loyalty offers. ASICS is there for the customer at the moment of highest intent, before they have chosen shoes for the event.

BUILDING THE RACE-REGISTRATION STACK

The acquisition timeline shows deliberate geographic sequencing.

Year	Region	Platform	Strategic role
2016	Global	Runkeeper	Training and GPS data foundation
2019	North America	Race Roster	Core North American registration engine
2021	Oceania	Register Now	Australia and New Zealand market entry
2022	Europe	njuko SAS	Scale entry into fragmented European endurance market
2022	Japan	R-bies	Domestic registration and media community
2024	Oceania	Race Roster Oceania	Full integration of Register Now
2025	Southeast Asia	Thaidotrun	Innovation test bed; facial recognition photography
2025	Europe	Deporticket	Southern Europe / Spanish-market expansion
2026	US	GetMeRegistered	US Midwest consolidation

Sources: ASICS Corporation press releases; ASICS Integrated Report 2024.

Race Roster established the North American model. The 2022 double acquisition – njuko SAS in Europe and R-bies in Japan – was the critical phase. At the time of the njuko deal, the French platform already handled over 3.3 million annual registrations in France, the UK, Italy and Germany, per ASICS' acquisition announcement. R-bies operates primarily through Runnet.jp, functioning as a media and community hub as well as a registration engine. By the end of 2022, ASICS was claiming the position of world's largest race registration operator.

The 2025–2026 acquisitions represent a move toward regional refinement and technical innovation. Thaidotrun – described by ASICS as the leading platform in Thailand – is being used to develop and validate a race-day photography service utilizing facial recognition before wider deployment. Whether ASICS will eventually consolidate its four distinct codebases into a single next-generation platform has not been formally addressed.

HOW THE MODEL WORKS

The business model rests on three reinforcing mechanisms.

Data capture at the point of commitment. Registration data is unusually rich: age, location, event goals, training history, payment preferences. This feeds the OneASICS personalization engine. In fiscal 2024, 10.75 million people registered for races through ASICS-owned platforms, according to the ASICS Integrated Report 2024. OneASICS membership reached 17.64 million by December 31, 2024, up 86 percent from 9.45 million a year earlier – and had risen further to 19.3 million by March 31, 2025. ASICS remains on track toward its stated goal of 30 million members by 2026. The running app recorded 2.2 million monthly active users on average in 2024.

Forward integration and margin capture. Owning the registration layer means ASICS internalizes transaction revenue that previously went to third-party vendors. More significantly, it converts the registration checkout into a secondary retail touchpoint. Runners who sign up for events through Race Roster are offered a 15 percent discount on ASICS.com – a documented conversion mechanism linking the registration moment directly to product purchase. In Q1 FY2025, ASICS' direct-to-consumer channel accounted for 36.5 percent

of the mix (retail stores 19.4 percent; e-commerce 17.1 percent). ASICS has set a target of 40 percent or above for its DTC ratio as part of its "Global x Digital" mid-term plan; that threshold has not yet been reported as achieved.

Regional autonomy on a shared stack. Each subsidiary brings localized expertise: njuko handles multiple European languages, currencies and payment methods essential for major regional marathons; R-bies provides media infrastructure; Thaidotrun serves as an innovation pilot. All platforms feed the central OneASICS data architecture. Through a collaboration with **Neurun**, ASICS is integrating Run Concierge – an AI-driven race preparation tool – into the participant dashboards of both Race Roster and njuko, extending the platform's utility beyond logistics into personalized coaching.

One important structural constraint: ASICS' access to Race Roster participant data is gated by event-director consent. According to Race Roster's official acquisition FAQ, ASICS communicates with participants only where the event organizer has secured ASICS as a sponsor – and event directors with existing non-ASICS brand relationships have no obligation to engage ASICS at all.

BY THE NUMBERS

The most direct test of the strategy is ASICS' own financial trajectory.

Period	Net sales	Operating profit	Operating margin
FY2024 (full year)	¥678.5bn (~€3.7bn)	¥100.1bn (~€0.55bn)	14.8%
FY2025 Q1 (Jan–Mar)	¥208.3bn (~€1.14bn)	¥44.5bn (~€0.24bn)	21.4%
FY2025 Q3 YTD (Jan–Sep)	¥625.0bn (~€3.4bn)	¥127.6bn (~€0.70bn)	20.4%

Sources: ASICS Q1 and Q3 2025 consolidated financial summaries; ASICS annual results FY2024. EUR conversions at ¥183/€1 (10 March 2026).

Metric	FY2025 Q1 figure	Year-on-year change
Days inventory outstanding	148 days	–18 days
OneASICS members	19.3 million	+31% (comparable basis)
DTC sales ratio	36.5%	Target: 40%+
Japan operating margin	28.5%	+6.7ppt

Source: ASICS Q1 2025 consolidated financial summary.

FY2024 marked the first time ASICS reported annual operating profit above ¥100 billion (~€0.55bn). Operating profit grew 76.9 percent against a 13 percent rise in net sales – a ratio that points to structural margin expansion rather than volume growth alone. The Japan domestic segment reported an operating margin of 28.5 percent in Q1 FY2025, up 6.7 percentage points on the prior-year period. Whether that premium is directly attributable to ecosystem mechanics, to Japan's favorable product mix, or to currency effects is a question the segmental reporting does not fully answer.

Across categories, **SportStyle** and **Onitsuka Tiger** – both sharing the OneASICS data infrastructure with the core running business – grew 45.2 percent and 45.7 percent respectively in the nine months to September 2025. Days inventory outstanding fell to 148 days in Q1 FY2025, a reduction of 18 days year-on-year, suggesting the data infrastructure is generating operational benefits beyond marketing.

THE MARKET TAILWIND

The external context is favorable, though it needs careful reading. According to the *Mass Participation Report 2025*, a UK-focused industry study published by Eventrac, a UK-based, cloud-based platform for sports event organizers, running accounts for approximately 80 percent of endurance event bookings, with half-marathon

registrations growing 13.4 percent and ultra-marathon entries 15.2 percent in 2025. The 25–39 age cohort is the primary growth driver; 63 percent of registrations occur on mobile devices, and the participant base is both more female and younger than it was five years ago.

Discipline	2025 growth	Notable trend
Running	+10.2%	Dominant volume; 80% of all bookings
Half-marathon	+13.4%	Strongest growth within running
Ultra-marathon	+15.2%	Fastest-growing distance category
Cycling	+10.6%	Higher travel distances; male-dominated
Walking	+13.4%	Emerging; attracts older and new participants
Multisport / triathlon	+4.8%	Modest growth; higher-spending athletes

Source: *Mass Participation Report 2025 (Eventrac)*. UK and Northern European data only.

These trends structurally favor the ASICS model: digitally native, mobile-first runners produce richer data footprints and have shorter brand loyalty windows – precisely the profile that the OneASICS architecture is designed to capture. The caveat is that both the *Mass Participation Report 2025* and the companion *Mass Participation Pulse 2025* draw primarily on UK and Northern European data. Applying those figures to global ecosystem assumptions involves extrapolation that the company itself has not made publicly.

COMPETITIVE IMPLICATIONS

For competing footwear brands, the practical consequence of the ASICS ecosystem is a structural shift in the competitive landscape for running. A runner signing up for a half-marathon through Race Roster or njuko is already inside ASICS' commercial environment before they have considered their race-day footwear – provided the event organizer has opted into ASICS sponsorship. This visibility is not earned through marketing spend; it is architectural.

The shoe-share data at flagship events illustrates the downstream effect. At the Tokyo Marathon in March 2025, 41 percent of finishers wore ASICS footwear, up from 31 percent in 2022 – a ten-point gain over three years. At the Paris Marathon, share reached 25 percent (up from 22 percent); at the LA Marathon, 17 percent (up from 15 percent), where ASICS recorded a men's and women's double victory.

In the **European premium performance running category** (shoes \geq €90), ASICS maintained its dominant leadership across the "EU5" markets in Q1 2025. According to Circana (NPD) data, the brand held the number-one position in France (35.5 percent) and Germany (24.8 percent), while securing number-two status in the UK (26.8 percent), Italy (19.0 percent) and Spain (20.9 percent). Germany, the UK, Italy and Spain all achieved significant year-on-year share gains, while France saw a minor normalization from its previous high of 37.3 percent.

Nike and **Adidas** maintain competitive advantage through brand-led search volume and wholesale scale. ASICS, historically weaker on brand-led metrics, has compensated by capturing high-intent customers at a different stage in the purchase funnel. This asymmetry is difficult for competitors to replicate quickly without comparable acquisition investment.

THE OPEN QUESTIONS

Four material uncertainties remain.

Technical integration. Running four distinct codebases – Race Roster, njuko, R-bies, Thaidotrun – requires significant ongoing R&D.; ASICS has indicated a next-generation platform is in development but has not disclosed a consolidation timeline.

Attribution. ASICS does not separately report the financial contribution of its registration subsidiaries. The only discrete revenue line plausibly attributable to the registration platforms is the Running Services channel, which generated ¥3.5bn (~€19m) in Q1 FY2025, representing 1.7 percent of the channel mix and growing at 11.2 percent year-on-year. The causal link between ecosystem investment and overall margin expansion cannot be independently verified from public filings.

Pricing sustainability and commercial terms. Race Roster's documented consumer-facing mechanics include a 15 percent discount on ASICS.com for participants. Whether the registration infrastructure generates a positive margin on its own terms, or operates as a subsidized customer acquisition channel funded from shoe margins, is not disclosed in public filings.

Data access and sponsorship dependency. The registration layer does not automatically deliver participant data to ASICS across all events on its platforms. Race Roster's documented terms confirm that ASICS communicates with runners only at events where the organizer has designated ASICS as sponsor. The commercial value of the registration infrastructure depends substantially on how many event directors choose ASICS sponsorship – a figure the company has not disclosed.

SOURCES & FACTFILE

Primary financial sources

- ASICS Corporation consolidated financial summary, Q1 FY2025 (published May 2025)
- ASICS Corporation consolidated financial summary, Q3 FY2025 (published November 2025)
- ASICS annual results FY2024
- ASICS Integrated Report 2024

Acquisition sources

- ASICS Corporation press release: "Notice Concerning Asset Acquisition with Race Registration Platform Service Companies" (February 10, 2026)
- ASICS Corporation press release: "Notice Concerning Acquisition of njuko SAS" (November 2022)
- ASICS supplementary acquisition materials (November 2025)
- Race Roster acquisition FAQ: raceroster.com/articles/asics-acquisition-of-race-roster

Market share data

- European premium performance running market share (shoes \geq €90): Circana (NPD) Core Running Q1 2025, as reported in ASICS Q1 2025 Financial Summary (page 28)
- Marathon shoe-share figures: ASICS Q1 2025 Financial Summary (page 8)

Market participation data

- Mass Participation Report 2025 (Eventrac) — UK and Northern European data
- Mass Participation Pulse 2025 (Front Runner Events) — UK and Northern European data

Data notes

- EUR conversions at ¥183/€1 (rate as of 10 March 2026).
- OneASICS membership methodology was revised from FY2024 onward to include users in China and India, with inactive accounts removed under privacy-policy rules; the series is not directly comparable to figures cited in older ASICS communications.
- ASICS does not separately report the financial contribution of its registration subsidiaries; Running Services channel revenue (~€19m, Q1 FY2025) is the closest available proxy.

This case study was produced by Sporting Goods Intelligence Europe (SGI Europe). All financial figures are drawn from primary ASICS corporate filings. No secondary aggregators were used as primary sources.