REPORT TESTSAVE2

State of Online Sneaker Retail: Consumer Demand, Competition and the Q4 2026 Outlook

25 AUGUST 2026

SUMMARY

Sneaker retail is splitting into winners and losers: demand holds where footwear solves a real problem and carries cultural relevance, while undifferentiated stock gets discounted away.

Sneaker retail is neither in a broad boom nor in a broad contraction. It is separating into winners and losers. Demand holds up best where footwear solves a clear problem, running, training, walking, comfort, everyday versatility or credible technical performance, and where the product has enough cultural relevance to justify its price.

At the same time, consumers are becoming more deliberate. They are waiting for promotions, comparing prices across retailers, buying fewer pairs in some income groups and demanding stronger evidence that a shoe will fit, last and perform as described.

THE Q4 TENSION: CHOICE VERSUS DISCIPLINE

Retailers need enough product, choice and promotional visibility to capture holiday and seasonal demand. But excessive choice, broad discounting and poor fit information can damage conversion, margin and future willingness to pay.

> **The market is increasingly rewarding precise value rather than the lowest ticket price.**

A technically credible running shoe with clear sizing guidance may hold its price. A less differentiated lifestyle trainer competing with identical stock across several websites is much more exposed to markdowns.

AN UNEVEN COMPETITIVE PICTURE

Adidas reported strong 2025 footwear and e-commerce growth and continued momentum in performance categories during the first half of 2026. On and HOKA also reported strong growth while maintaining premium positioning.

Nike, by contrast, reported broadly flat fiscal 2026 footwear revenue, falling digital sales and increased markdown activity as it reset its product and marketplace strategy. This is not evidence that Nike has become irrelevant. It is evidence that scale and awareness do not remove the need for product freshness, channel discipline and full-price demand.

DISCOVERY IS NOT CONVERSION

The most important change for retailers is the widening gap between discovery and conversion. Social content, creators, marketplaces and search may bring a shopper to a product, but the purchase is still won through fundamentals: price transparency, credible reviews, accurate fit information, availability, delivery and returns.

In the United States, footwear shoppers surveyed by AlixPartners and the Footwear Distributors and Retailers of America ranked price comparison and user reviews above newer AI fit tools. General e-commerce checkout research also indicates that abandonment remains high, making the final stage of the journey commercially important rather than merely operational.

WHAT THIS MEANS FOR Q4 2026 AND BEYOND

Q4 2026 will favor retailers with a differentiated assortment, a carefully tiered price architecture and a more useful product experience. The best-positioned businesses will not simply offer more trainers or deeper discounts. They will make it easier for a shopper to identify the right shoe, trust the fit, understand the value and receive it in time.

For Q1 2027, the same discipline will matter as holiday demand gives way to returns, exchanges, new-year fitness purchasing and the need to retain customers acquired during the promotional season.

KEY FINDINGS

Footwear demand in 2026 is uneven by category, price sensitivity has spread well beyond low-income shoppers, and fit, not price, is the main thing stopping online sneaker sales from converting.

DEMAND IS CONCENTRATED IN PERFORMANCE CATEGORIES

Circana data show US footwear demand in 2026 is not growing evenly across categories. Running sales are up 14.7% and other performance footwear is up 9.8%, while sport slides fell 20.5%.

+14.7% GROWTH IN RUNNING FOOTWEAR Circana, 2026	**+9.8%** GROWTH IN OTHER PERFORMANCE FOOTWEAR Circana, 2026	**-20.5%** DECLINE IN SPORT SLIDES Circana, 2026

PRICE SENSITIVITY HAS MOVED UP THE INCOME SCALE

Discount-seeking is now a general consumer behavior, not a low-income phenomenon. In a 2026 US footwear survey, 79% of respondents said they were more likely to wait for sales, and 75% said they were more likely to search for discounts or coupons.

79% MORE LIKELY TO WAIT FOR A SALE 2026 US footwear survey	**75%** MORE LIKELY TO SEARCH FOR DISCOUNTS OR COUPONS 2026 US footwear survey

FIT, NOT PRICE, IS THE CONVERSION BOTTLENECK ONLINE

Home-delivery footwear purchasing is approaching in-store penetration levels in the US. But 58% of surveyed consumers said free returns were important or very important, which points to fit uncertainty rather than price as the main barrier to buying shoes online.

> [KEY FINDING]
> Fit risk, not sticker price, is what keeps online footwear conversion below in-store levels. Retailers that treat returns policy as a cost centre rather than a conversion lever are misreading the data.

FULL-PRICE DISCIPLINE IS STILL ACHIEVABLE FOR SOME BRANDS

Adidas, On and HOKA have all reported strong recent growth alongside evidence of full-price discipline, suggesting that clear product innovation and brand credibility can protect margin even in a promotional market.

Adidas reported strong e-commerce growth while maintaining a full-price focus. Nike, by contrast, reported higher discounts and lower average selling prices in parts of its reset, a sign that not every brand is holding the same line.

PLANNING IMPLICATION FOR Q4

Q4 should be treated as a margin-and-confidence exercise rather than a race to publish the largest discount. Retailers need separate strategies for four different inventory groups.

- Core full-price products
- Strategic traffic drivers
- Seasonal gifting stock
- Aging stock that needs clearing

A MARKET IN TRANSITION

Sneaker demand is real and growing, but the widely cited market-size numbers measure different things, and the evidence for online sneaker sales specifically is thinner than the headline figures suggest.

Sneakers sit at the intersection of sport, fashion and e-commerce. They are bought for running and training, but also for commuting, travel, walking, social occasions and everyday styling. The category benefits from several forms of demand, though the evidence does not support treating those uses as one homogeneous market.

TWO MARKET ESTIMATES, TWO DEFINITIONS

Grand View Research estimated the global sneakers market at $104.5 billion in 2025 and $110.0 billion in 2026. Mordor Intelligence estimated the broader global athletic footwear market at $182.57 billion in 2025 and $194.86 billion in 2026.

The gap between these figures is mostly definitional: one is centered on sneakers, the other covers a wider athletic footwear universe. Both are useful for establishing scale, but neither should be treated as a precise measure of online sneaker sales.

$104.5B → $110.0B	**$182.57B → $194.86B**	**$340.2B**
GRAND VIEW RESEARCH GLOBAL SNEAKERS MARKET, 2025 TO 2026	MORDOR INTELLIGENCE GLOBAL ATHLETIC FOOTWEAR MARKET, 2025 TO 2026	US Q2 2026 RETAIL ECOMMERCE SALES, UP 12.2% YOY, 17.1% OF TOTAL RETAIL US Census Bureau

DIRECTION MATTERS MORE THAN A SINGLE TOTAL

The US Census Bureau's second-quarter 2026 e-commerce figure shows a large, expanding online retail environment. It is not proof that sneaker e-commerce grew at the same rate. Public company results and category measurement show a more differentiated footwear picture: some performance segments are expanding quickly, while parts of lifestyle footwear are more exposed to promotion and product fatigue.

BEYOND THE HYPE MODEL

Limited releases, collaborations and resale remain important to sneaker culture. But mainstream online demand is increasingly shaped by functional performance, comfort, versatility and the credibility of the product story.

- Adidas: 2025 growth included Running, Training, Performance Basketball and Sportswear; its 2026 Q2 update reported Performance up 39%, led by Football and Running, even as the lifestyle footwear market proved harder
- HOKA: range now spans running, trail, hiking, fitness and lifestyle
- On: positions its products across running, outdoor, training, all-day activities and tennis

WHY Q4 2026 AND Q1 2027 BOTH MATTER

Q4 2026 combines gifting, seasonal promotions, cold-weather and indoor activity needs, footwear replacement and the largest concentration of e-commerce events. Adobe expected $253.4 billion of US online sales between 1 November and 31 December 2025, with apparel forecast at $47.6 billion, up 4.4%.

That is not a sneaker forecast, but it shows the size of the promotional environment sneaker retailers compete in.

Q1 2027 exposes the quality of Q4 growth. Customers return unsuitable sizes, exchange gifts, respond to new-year fitness goals and decide whether a retailer deserves a second purchase. A business that acquires customers through deep discounting but gives weak fit guidance may see revenue in Q4 and cost in Q1.

> **A retailer that combines relevant product, accurate information and reliable service has a better chance of converting seasonal demand into a durable customer relationship.**

[KEY FINDING]

This report covers online sales of sneakers and trainers across the United States, United Kingdom, Canada, Australia and Western Europe. It uses sneaker-specific evidence where available and labels broader footwear, apparel or e-commerce evidence as a proxy. The most detailed current evidence comes from the US and from publicly listed global brands; results from Europe and other Western markets should be read by country, channel and category rather than generalised.

CONSUMER DEMAND: WHAT SHOPPERS ARE SPENDING ON AND WHY

The most defensible description of consumer demand in late 2026 is selective resilience. Spending has not disappeared, but consumers are making more effort to justify it.

Consumer Edge reported that US spending across apparel, accessories and footwear declined modestly during the first eleven months of 2025 and under performed overall consumer spending.

It also found that value-oriented brands gained share, including among higher-income consumers, while resale and off-price retailers outperformed more traditional department-store propositions.

> **This does not mean that every consumer is trading down to the cheapest shoe however.**

The 2026 AlixPartners and FDRA survey found that **consumers were buying fewer pairs** in response to price pressure while demanding quality and durability.

In its back-to-school findings, more affluent US consumers were expected to spend 4% more than the previous year, while lower-income groups were expected to reduce footwear budgets by 10%.

THE RESULT IS A MORE FRAGMENTED MARKET:

Premium demand can remain healthy, but the addressable customer and the purchase occasion matter more. US footwear prices also show why revenue growth needs careful interpretation. The AlixPartners survey reported that footwear CPI rose only 1.8% year on year between February 2025 and February 2026, despite widespread concern about tariffs and cost increases.

The US Bureau of Labor Statistics subsequently recorded footwear prices 3.4% higher year on year in July 2026.

If prices rise while units remain flat, a small increase in sales value can conceal weaker volume. Retailers should therefore monitor units, average selling price, markdown rate and full-price sell-through together rather than relying on revenue alone.

CATEGORY DEMAND IS NOT MOVING UNIFORMLY

Circana reported that US running sales rose 14.7% and other performance footwear rose 9.8%, while sport slides declined 20.5%. A separate Circana update described first-quarter total footwear growth as only 1%, driven partly by price.

THE IMPLICATION IS COMMERCIALLY IMPORTANT:

The same customer who hesitates over a generic lifestyle trainer may still pay for a running shoe that offers a recognisable performance benefit or supports a meaningful activity.

PURCHASE TIMING IS BECOMING MORE TACTICAL

In the 2026 US survey, 79% of respondents said they were more likely than the previous year to wait for sales and 75% said they expected to increase their use of discounts or coupons.

The same survey described rising purchase frequency alongside tighter baskets. Consumers may be visiting and comparing more often, but that does not guarantee a larger basket or higher full-price conversion.

> **For online retailers, this makes price architecture more important than a single headline price.**

The site should distinguish genuinely new or technically differentiated products from mature styles and seasonal clearance.

A retailer can protect a new performance launch while offering a credible entry point through an older model, a colourway or a bundle. CRM teams should use early access, member pricing and replenishment messages selectively rather than training every customer to wait for a universal code.

The UK evidence points in the same direction, although the public data is less sneaker-specific. RSM UK reported that consumer confidence remained vulnerable to concerns about energy costs, inflation and household finances.

Barclays reported that UK card spending grew 1.9% year on year in June 2026, below the 3.0% CPIH inflation rate, while non-essential spending grew 1.7%.

Retail Gazette reported a 1.9% monthly rise in clothing and footwear sales in June. These figures suggest modest nominal movement rather than unambiguous discretionary expansion.

Australia provides a further warning against assuming that online fashion growth automatically translates into sneaker growth.

IBISWorld estimated the Australian footwear retailing market at A$5.1 billion in 2026 and reported a 2.1% compound annual decline between 2021 and 2026.

This is total footwear retailing, not online sneakers, but it indicates that market maturity and household pressure can coexist with strong individual brands or subcategories.

Canada is often included within North American reporting by global brands, so its performance cannot be isolated reliably from the public company data used here.

The commercial interpretation is straightforward. Retailers should treat the customer as value-conscious rather than simply price-sensitive. Value can be established through durability, comfort, performance, versatility, service or credible exclusivity. Product pages should show why a shoe costs what it costs.

Promotional calendars should distinguish acquisition offers from retention offers and forecasting should allow for demand being pulled forward by expected price rises or seasonal events, followed by a quieter period when customers wait for the next deal.

THE ONLINE SNEAKER SHOPPER: DECISION-MAKING, EXPECTATIONS AND BARRIERS

Online sneaker shoppers cannot try a shoe on, so retailers have to replace that reassurance with evidence, without burying the decision in clutter.

The customer cannot physically try the shoe, compare cushioning by hand or judge whether a particular last will suit their foot. The retailer has to replace some of the reassurance a store provides, without making the page so crowded that the decision becomes harder.

COMFORT BEATS BRAND

An AYTM survey of 1,000 American shoppers found that consumers prioritised comfort, function and performance over aesthetics and brand when choosing sneakers.

The same survey found that 66% bought sneakers twice a year or less, so the mainstream customer is not necessarily a high-frequency sneaker specialist.

85% CITED COMFORT AS TOP FACTOR AYTM, 1,000 US shoppers	**50%** CITED FUNCTION AYTM survey	**27%** CITED BRAND AYTM survey

This is why a performance shoe and a fashion-led trainer need different online treatment. A running shopper needs evidence about cushioning, stability, use case, terrain, mileage or pace, plus fit and return reassurance.

A lifestyle shopper cares more about silhouette, colour and styling, but still needs confidence the product will arrive as pictured and won't feel uncomfortable after a day of wear.

PRICE, REVIEWS AND THE LIMITS OF AI FIT TOOLS

AlixPartners reported that price comparisons and user reviews mattered more to footwear conversion than newer AI fit tools, which ranked last for reliability among the features measured. That does not make AI irrelevant. It means retailers should not substitute an un-trusted recommendation engine for basic sizing accuracy.

> **A simple, well-maintained size chart, model-specific fit notes, customer reviews and clear return terms may produce more confidence than a technically impressive tool with little perceived credibility.**

A HYBRID CHANNEL

In the AlixPartners survey, 80% of consumers had purchased footwear in stores and 76% had bought online for home delivery. Buy online, pick up in store and curbside options were also used by meaningful minorities. Shoppers discover online, check local availability, try a product in person, then buy from the site, or use the site to avoid a wasted store visit.

Retailers with stores should treat stock visibility and fulfilment as part of the digital experience, not a separate retail function.

RETURNS, DELIVERY AND THE PRICE THRESHOLD

Free returns are a direct response to fit anxiety: 58% of consumers in the AlixPartners survey said free returns were important or very important to the purchase decision.

Baymard's general e-commerce research put average cart abandonment at 70.19%, though that figure spans all e-commerce categories and shouldn't be treated as a footwear benchmark.

It still reinforces the point that a strong product page can't compensate for an opaque or inconvenient checkout.

A shopper may accept a $150 or $180 performance shoe if the product is credible, the correct size is available and returning the wrong size is straightforward.

The same shopper may abandon a cheaper product if shipping charges appear late, the delivery promise is vague or the return policy feels punitive.

TRUST AND DISCOVERY

Consumers need confidence in authenticity, seller credibility, product quality and availability, especially when the same product appears on a brand site, a specialist retailer, a marketplace and a resale platform at different prices.

Multi-brand retailers should make their authorisation, fulfilment and after-sales proposition visible; marketplace sellers should not assume a low price overcomes doubts about condition or provenance.

The AlixPartners survey found Amazon was used as a search engine and starting point by many footwear shoppers, alongside browsing stores, websites, word of mouth, search advertising, social influencer’s and brand channels.

Creator content can show styling, scale and real-life use, but should link to the product page and accurate product information and video that builds desire without answering fit, risk adding traffic without improving conversion.

[KEY FINDING]

A product page should answer: what is this shoe for, who is it suitable for, how does it fit, what evidence supports the claim, when will it arrive, and what happens if it is wrong? That structure applies to both a specialist performance retailer and a fashion-led multi-brand site.

PRICE, PROMOTION AND VALUE: THE CHANGING ECONOMICS OF ONLINE SNEAKER RETAIL

The sneaker market is not one price system but several, and 2025-2026 filings from Adidas, On and Nike show that full-price discipline and blanket discounting produce very different margin outcomes.

The sneaker market runs several price systems, not one market price. Value and mass-market products compete on accessibility and promotion. Premium lifestyle products compete on design, scarcity and brand meaning. Performance products compete on technical credibility. Designer and collaboration products add cultural value but move with trend cycles.

WHAT THE BRAND FILINGS SHOW

Adidas's 2025 annual report highlighted the Adizero Evo SL at €150 as an accessible performance proposition built from a more technical franchise.

On reported a first-quarter 2026 gross margin of 64.2% while maintaining full-price discipline.

Nike reported fiscal 2026 footwear revenue flat in reported terms at $29.5 billion, with currency-neutral footwear revenue down 2%, units down 1% and lower average selling price cutting revenue by about one percentage point.

Nike's filing shows what it costs to reset a broad marketplace. The company cited increased markdowns across Nike Direct, higher sales returns and discounts with wholesale partners, and a strategy to reposition Nike Brand Digital as a full-price platform while reinvesting in wholesale.

Fiscal 2026 Nike Direct revenue declined 6% on a reported basis, and Nike Brand Digital sales declined 12%.

In EMEA, footwear revenue fell 5% on a currency-neutral basis, with lower average selling price attributed mainly to higher discounts.

64.2% ON'S Q1 2026 GROSS MARGIN, WITH FULL-PRICE DISCIPLINE MAINTAINED	**-6%** NIKE DIRECT REVENUE DECLINE, FISCAL 2026, REPORTED BASIS	**28%** DISCOUNTS ADOBE FORECAST OFF LISTED PRICE, US 2025 HOLIDAY SEASON

PROMOTION IS A CHOICE, NOT A DEFAULT

Adidas reported 2025 e-commerce growth of 16% with a continued focus on full-price propositions. In the second quarter of 2026, Adidas e-commerce revenue increased 27%, DTC revenue increased 25% and gross margin reached 52.5%.

The company said it was managing lifestyle wholesale conservatively in a marketplace it described as highly promotional.

> **Strong sell-out, controlled sell-in and full-price focus is more valuable than simply reporting top-line growth.**

Adobe's 2025 US holiday forecast anticipated discounts of up to 28% off listed price across major categories. That figure is a broad online retail proxy, not a sneaker-specific average, but it shows the reference price consumers encountered over the holiday period.

AlixPartners found that most footwear consumers planned to increase sale-waiting and coupon-search behaviour, which suggests a retailer entering Q4 with an unsegmented discount strategy could lose margin quickly.

A Q4 FRAMEWORK: FOUR SEPARATE JOBS

- Newness and technically differentiated products: protect price, back with the strongest content.
- Proven core products: use member benefits, bundles or controlled offers to improve conversion without looking permanently discounted.
- Gifting and seasonal products: prioritise clear delivery and return communication over deeper discounts.
- Ageing inventory: mark down decisively enough to clear, without mixing it in with products meant to read as premium.

COMMERCIAL LAYER	EVIDENCE FROM THE CURRENT MARKET	Q4 IMPLICATION
Performance newness	Running and other performance categories are growing in US measurement; Adidas, On and HOKA report strong performance momentum.	Protect launch price and invest in technical proof, fit guidance and reviews.
Core lifestyle	Adidas described lifestyle footwear as more difficult and the marketplace as highly promotional.	Use colour, styling, loyalty or bundles to create distinction before resorting to blanket discounting.
Premium proposition	On reported strong growth and full-price discipline; HOKA reported high levels of full-price selling.	Make comfort, innovation, durability and use case tangible rather than relying on brand name alone.
Clearance and value	Consumers are actively waiting for sales and searching for coupons; off-price and resale gained share in US data.	Keep clearance visible and credible, but protect the price integrity of new and strategically important products.

A price-led strategy asks how cheaply a retailer can sell. A value-led strategy asks why the customer should buy this product from this retailer now. The second question is more durable, but it only supports margin protection if the retailer can prove the value through product information, service, availability and a consistent customer experience.

WHERE DEMAND IS CONCENTRATING

Running is the clearest growth category in 2025-2026, but the bigger pattern is technical footwear moving into everyday use. Assortment should be organised around use cases and customer problems, not just brand names.

The strongest product signal is the convergence of performance and everyday use. Running shoes are benefiting from participation, wellness and fashion interest at the same time.

HOKA has expanded from ultra-running roots into running, trail, hiking, fitness and lifestyle. On describes its market across high-performance running, outdoor, training, all-day activities and tennis.

These brands are not selling technical footwear only to elite athletes. They are translating technical attributes into everyday comfort and identity.

RUNNING IS THE CLEAREST GROWTH POCKET

14.7% US RUNNING CATEGORY GROWTH Circana	**30%+** RUNNING GROWTH REPORTED FOR 2025 adidas

These measures are not directly comparable, but they point in the same direction. Adidas attributed its performance to the Adizero family and also reported growth in everyday running propositions such as Supernova. The commercial opportunity is not simply to stock more running shoes.

It is to organise the range around user needs (daily running, speed, stability, recovery, walking, all-day wear) so the customer can navigate choice.

Trail, outdoor and walking sit close to this opportunity. HOKA’s product range includes trail and hiking, while ASICS introduced a new trail running franchise in 2026.

These categories may be less dependent on a single fashion cycle because the purchase is connected to an activity, but they still require better education: terrain, weather, grip, waterproofing, weight and durability should be visible in the online merchandising.

LIFESTYLE AND RETRO: CROWDED BUT NOT DEAD

Lifestyle and retro remain commercially important but more exposed to crowding. Adidas reported strong growth in Originals during 2025, with franchises such as Samba, Gazelle, Handball Spezial and Superstar. ASICS reported that European 2025 net sales rose 25.9%, driven partly by Sport Style growth of 45%.

These results show that heritage and lifestyle can still generate demand. They do not prove that every retro silhouette is growing. Retailers should distinguish sustained franchise strength from short-lived visual repetition.

Basketball, football, skate and street wear retain cultural relevance because they connect product to communities and events. Adidas's 2026 update identified Football, Running and Training as strong performance areas and said that performance growth was compensating for a weaker lifestyle market.

Football culture illustrates how product demand can be pulled into everyday fashion, particularly around major tournaments and athlete partnerships. The risk is that event-led interest creates a temporary spike which retailers mistake for a permanent baseline.

WHAT CONSUMERS WILL PAY MORE FOR

43%

US CONSUMERS WHO CITED DURABLE CONSTRUCTION AS WORTH PAYING MORE FOR

2026 US footwear survey

Innovation in performance and comfort also attracted willingness to pay. Sustainability appeared in the same framework, but retailers should be cautious about treating a stated environmental preference as equivalent to a paid premium. Durability is often easier to communicate because it has a direct relationship with cost per wear.

COLLABORATIONS AND THE WEAKENING RESALE SIGNAL

Collaborations and limited releases remain valuable for acquisition and community engagement, but resale evidence suggests that the speculative phase of sneaker culture has weakened. NPR reported in January 2026 that resale values were falling and that some once-expensive pairs were sitting unsold.

> **That does not eliminate demand for scarce products; it reduces the reliability of scarcity as a universal commercial engine. Retailers should use limited mechanics to reward community and create genuine interest, not to disguise weak product-market fit.**

ASSORTMENT IMPLICATION

- A retailer with a strong running audience can extend into walking, trail, recovery and apparel.

- A street wear retailer can use credible product education to make technical silhouettes relevant to daily styling.
- A value-led retailer can provide a clear good-better-best structure rather than a large undifferentiated catalogue.

6BRAND MOMENTUM AND COMPETITIVE PRESSURE

The competitive market is a contest between broad brand scale and focused relevance. The leaders still have enormous awareness and distribution, but newer or more focused propositions can take share when they deliver a clear product reason to buy.

BRAND OR GROUP	DIRECTIONAL SIGNAL	INTERPRETATION
adidas	2025 brand footwear growth of 12% on a currency-neutral basis; 2026 second-quarter e-commerce growth of 27%; Performance growth of 39% in Q2.	Strong current momentum, especially where performance and locally relevant product support the brand.
On	Q1 2026 net sales up 14.5% reported and 26.4% constant currency; DTC up 16.4%; full-year constant-currency growth guidance of at least 23%.	Premium demand remains possible when innovation, desirability and full-price execution reinforce one another.
HOKA	FY2026 net sales up 15.9% to $2.587 billion; international Deckers sales up 26.8%; DTC up 6.3%.	Strong performance and outdoor relevance, with international expansion an important growth engine.
ASICS	2025 group sales up 19.5%; Europe up 25.9%; European SportStyle up 45%; North America up 4.6% despite a strategic reduction in e-commerce sales.	Strong global and European momentum, but channel changes mean sales growth should not be read as online growth.
Nike	FY2026 footwear revenue flat in reported terms and down 2% currency-neutral; Nike Brand Digital down 12%.	A reset period characterised by lower digital traffic, markdowns and renewed wholesale emphasis; not sufficient evidence of long-term brand decline.
Off-price and resale	Consumer Edge reported share gains for off-price and resale in the US; NPR reported weaker sneaker resale values.	Value and liquidity matter, but the evidence is not a direct measure of specialist sneaker retail health.

ADIDAS VERSUS NIKE

The contrast between Adidas and Nike is particularly instructive. Adidas reported full-price e-commerce growth and stronger sell-through while Nike was reducing inventory and discounting parts of its range.

This does not mean Adidas can permanently avoid promotion or that Nike cannot recover. It does show that a large installed customer base does not guarantee digital traffic or full-price conversion.

DTC AND WHOLESALE AS COMPLEMENTS

Direct-to-consumer channels give brands control over data, storytelling and launches, but they also require the brand to fund traffic, service and fulfilment. Wholesale and specialist retail provide reach, comparison and physical reassurance.

Deckers described HOKA as selling through speciality, outdoor, sporting-goods, lifestyle and online retailers while also expanding company-owned e-commerce. The competitive question is not whether DTC or wholesale wins.

It is whether the brand can make the channels complementary rather than allowing every channel to sell the same product with different prices and inconsistent service.

THE MULTI-BRAND RETAILER PROBLEM

Multi-brand retailers face a more difficult problem. If the product, image, price and delivery promise are identical across ten websites, paid acquisition becomes expensive and loyalty becomes weak.

- Curated use-case navigation
- Exclusive colourways
- Faster local fulfilment
- Trusted fit advice
- Better content
- Loyalty benefits
- Service that reduces the risk of buying the wrong size

> **The retailer does not need to own every product; it needs to own a useful part of the decision.**

Brand momentum findings should remain directional unless supported by audited sales data. Search interest, assortment breadth, launch activity and visible discounting can reveal commercial signals, but they can also reflect a campaign, a distribution change or a temporary cultural moment.

The strongest current evidence belongs to brands that combine category measurement with reported sales and channel performance.

WHAT RETAILERS NEED TO HEAR

Mainstream sneaker shoppers are asking practical questions, comfort, fit, durability, value, not just chasing hype. Retailers that answer those questions directly in product copy and service will convert better than those relying on scarcity or discounting.

Public discussion around sneakers is increasingly practical. Enthusiasts still discuss scarcity, collaborations, colourways and cultural meaning, but mainstream shoppers are asking whether the shoe is comfortable, whether it fits, whether it will last and whether it is worth the price. That change matters because the language of conversion is shifting from pure desire to justified purchase.

WHAT DRIVES PURCHASE, AND WHO IT APPLIES TO

The positive drivers are clear: comfort, function, performance, design, identity and trusted brands. AYTM found that Sneakerheads attach much more identity to their footwear than the general population and purchase more frequently, often in response to aesthetics, collecting, limited editions and trends.

They are an important audience for launches and community, but they should not define the entire category. Most shoppers buy less frequently and prioritise practical benefits.

THE RECURRING OBJECTIONS

- Inconsistent sizing across models and brands
- Shoes looking different from the product image
- Cushioning not matching the description
- Poor durability over time
- Delivery delays and unavailable sizes
- Complicated returns and unexpected charges

These concerns are commercially connected. If a shopper doubts the fit, free returns become more valuable. If returns are costly, the shopper may delay purchase or choose a retailer with a store network. If a product is heavily discounted but unavailable in common sizes, the discount creates frustration rather than conversion.

TWO KINDS OF PRICE CONVERSATION

Some customers want the lowest price. Others want reassurance that they are not overpaying. This distinction should shape CRM and product copy. A permanent discount communicates that the original price may not be credible. A member benefit, limited bundle or transparent comparison with an older model can communicate value without weakening the whole range.

AUTHENTICITY, RESALE AND HYPE FATIGUE

Authenticity and resale concerns are more visible around limited products. The weakening resale market reported by NPR may reduce speculative demand, but it does not remove the need for trust.

Retailers should state whether products are new, authentic and sourced through authorised channels, and should make condition, packaging and returns explicit for any marketplace or resale proposition.

NPR's account of falling resale values and public discussion about unsold pairs indicate that scarcity alone is a weaker guarantee of desirability than during the peak resale period. Accessible launches, transparent stock and meaningful product stories may create a healthier relationship with enthusiasts than repeated artificial scarcity.

> **The goal is not to imitate social conversation, but to remove the doubts that conversation reveals.**

TURNING THEMES INTO CONTENT TESTS

- Product descriptions testing use-case headings such as daily running, commuting or all-day comfort
- Fit modules showing whether to take usual size, size up, or expect a narrow or wide fit
- Review prompts asking about comfort after extended wear, grip, durability and comparison with a previous model
- Customer-service teams using the same vocabulary to answer questions consistently

DRIVERS BEYOND CONSUMER CONFIDENCE

Confidence is just one input. Sport participation, events, tariffs and durability claims will shape Q4 demand in ways that differ sharply by retailer type.

Consumer confidence is only one part of the demand picture. Fitness, running, walking and wellness are supporting performance footwear, and their influence extends beyond dedicated athletes. A running shoe can be purchased for a new training routine, a long commute, travel or everyday comfort.

This broadens the addressable audience, but it also raises the standard for explanation: the retailer must show which product is suitable for which activity.

CULTURAL EVENTS PULL DEMAND FORWARD

Cultural and sporting events can pull purchases forward. AlixPartners' June 2026 back-to-school survey identified the timing of the 2026 World Cup as a tailwind for major athletic footwear brands and found that almost one-third of respondents said celebrity endorsement influenced footwear purchases.

The event effect is likely to be strongest for football-related products, youth and family purchases, licensed ranges and brands with credible athlete partnerships. It should be treated as a timing effect, not as a permanent increase in baseline demand.

CREATOR CONTENT AND AI DISCOVERY TOOLS

Creator-led discovery can shorten the distance between styling and purchase. The most useful creator content shows the shoe on a real person, explains sizing, demonstrates use and links directly to a product that is actually available.

Fashion technology businesses are also testing AI try-on, natural-language discovery and shoppable visual content. The AlixPartners survey's low trust in AI fit tools suggests that adoption should be measured by reduced uncertainty and improved fit outcomes, not by novelty or usage volume.

SEARCH AND MARKETPLACE INTENT

Search and marketplaces remain powerful because they capture intent. A customer who searches for a specific model, size or use case may already have narrowed the decision.

The challenge is that marketplaces also intensify price comparison and make it easier for competitors to appear adjacent to the retailer's product.

Brands and multi-brand retailers should optimise for useful answers, not only for visibility: the page must make clear why the product, seller and service are credible.

TARIFFS AND CURRENCY

Tariffs and currency are a material commercial variable in 2026. On said its guidance embedded a 20% incremental tariff rate on products imported into the US from Vietnam, while reporting a 64.2% first-quarter gross margin despite tariff headwinds. Deckers described selective pricing, inventory and sourcing management as responses to trade-policy risk.

20% INCREMENTAL TARIFF RATE EMBEDDED IN ON'S GUIDANCE ON US IMPORTS FROM VIETNAM	**64.2%** ON'S FIRST-QUARTER GROSS MARGIN DESPITE TARIFF HEADWINDS	**52% / 27% / 16%** NIKE BRAND FOOTWEAR MANUFACTURED IN VIETNAM / INDONESIA / CHINA, FISCAL 2026

The precise impact differs by product, origin and market, but retailers should expect cost changes to affect price architecture, availability and promotional headroom.

SUSTAINABILITY AS A PURCHASE REASON

Sustainability is relevant when connected to a credible product benefit. Consumers may respond to recycled materials or circularity, but durability and repairability are easier to translate into an immediate reason to buy.

ASICS's 2026 circularity activity and product launches show that brands are developing the proposition, while the AlixPartners survey's emphasis on durable construction shows that longevity can have direct commercial meaning. Retailers should avoid broad environmental language that cannot be substantiated and instead provide specific material, care and expected-use information.

WHAT THIS MEANS FOR Q4

For Q4, the strongest external drivers are likely to be performance participation, gifting, event-related demand, mobile and marketplace discovery, and cost pressure from trade and currency movements. Their effect will differ by retailer type.

- Specialists can capture use-case demand
- Fashion retailers can capture styling and cultural demand
- Value businesses can benefit from comparison and clearance
- DTC brands can use data and community
- Marketplaces can win on selection and convenience but face greater price transparency

THE Q4 2026 AND Q1 2027 OUTLOOK

The base case for Q4 2026 is modest overall growth, with performance and comfort categories outperforming and undifferentiated lifestyle inventory under pressure. The bigger question is whether retailers can tell real demand from price-driven or pulled-forward growth.

The base case is a market with modest overall growth, strong pockets of performance demand and continued pressure on undifferentiated lifestyle inventory. This is a scenario rather than a forecast with a single numerical outcome.

It assumes no severe deterioration in employment or household finances, continued e-commerce penetration, ongoing tariff and currency uncertainty, and a promotional holiday market similar in intensity to 2025.

WHAT OUTPERFORMS AND WHAT STRUGGLES

Under this base case, running, walking, training, outdoor and versatile comfort products should outperform generic ranges. Premium products can continue to sell at full price where innovation and credibility are visible.

Value and off-price channels should attract customers who are actively comparing prices. Lifestyle products without distinctive design, community or distribution may require earlier intervention on stock and promotion.

THE THREE MAIN RISKS

- A false sense of growth: revenue may rise because prices rose or a promotion pulled demand forward, while units, gross margin and repeat purchase weaken
- Inventory imbalance: too much depth in a fashion silhouette that cools quickly, or insufficient depth in core sizes of a proven performance model
- Service failure during peak periods, particularly delayed delivery, unclear returns or an inability to process exchanges quickly

TURNING UNCERTAINTY INTO A CLEARER OFFER

The opportunity is to turn uncertainty into a clearer buying proposition. Retailers can use a smaller number of strong product stories, better comparison tools, fit information and targeted offers.

Retailers can also use Q4 to collect useful first-party data: activity, fit preference, price sensitivity, gifting status and product satisfaction. That data becomes more valuable in Q1, when the retailer must replace one-off holiday demand with replenishment, cross-category recommendations and relevant new-year activity.

WHERE DIFFERENT BUSINESS MODELS SHOULD FOCUS

- Value-led retailers: win through credible good-better-best architecture and availability, not indiscriminate discounting
- Premium and performance retailers: defend price with proof of innovation, comfort and durability
- Streetwear specialists: combine cultural relevance with accessible launch mechanics and authenticity reassurance
- Marketplaces: use selection and delivery strength while controlling seller trust
- DTC brands: use community and product education, but avoid assuming that owned traffic is automatically efficient

RETURNS AS THE Q1 TEST

For Q1 2027, returns and exchanges will be a critical test. Retailers that reduce wrong-size purchases before checkout and make exchanges easy can turn a cost centre into retention. Retailers that treat returns only as a fraud or logistics issue risk losing customers who were uncertain but persuadable.

> **Protect price where the product is differentiated, clear ageing stock honestly, and make the purchase decision easier than the customer expected.**

WHAT ONLINE SNEAKER RETAILERS SHOULD DO NEXT

Ten specific actions for retailers, each tied to a clear commercial outcome and a stated risk. None of them work as a blanket fix; each depends on the retailer having the right assortment, data or operating model.

PRICING AND PROMOTIONS

Separate performance, core lifestyle, premium and clearance pricing. A blanket discount teaches customers to wait and weakens full-price products.

Set distinct price and promotion rules for each layer, protecting performance newness and strategically important franchises wherever sell-through supports it. This is most relevant to multi-brand and broad-assortment retailers.

The intended outcome is stronger gross margin and clearer customer value. The risk is slower conversion if the product story is not strong enough.

Use targeted value mechanisms instead of universal codes: member pricing, early access, bundles, gift-with-purchase and size-specific clearance. These respond to coupon-seeking behaviour without discounting every customer, and matter most to CRM teams and retailers with sufficient first-party data.

The risk is customer confusion if eligibility, expiry and exclusions are not transparent.

FIT, USE CASE AND REVIEWS

Build fit guidance at model level, not only brand level. Size charts should be supplemented with width, volume, true-to-size information, comparison with previous models and review prompts about fit.

This addresses the principal barrier to online footwear conversion and can reduce returns and support contacts, especially for performance specialists and store-less retailers.

The condition: guidance must rest on reliable product and customer data, not generic AI output.

Merchandise by use case before brand, building journeys for daily running, recovery, walking, training, trail, commuting, travel and everyday styling.

This reduces choice overload for less expert shoppers and is relevant to large catalogues and to brands extending from technical sport into lifestyle. The risk is oversimplification if products are forced into the wrong use case.

Use reviews to answer performance questions directly: comfort after extended wear, sizing, cushioning, durability, grip, walking, and comparison with an earlier model. This produces more useful evidence than a single star rating and supports both product-page conversion and merchandising decisions, particularly for premium and specialist retailers.

It requires active moderation and clear handling of verified and unverified reviews.

CHECKOUT, AVAILABILITY AND CREATOR CONTENT

Make delivery and returns visible before checkout with a promised delivery date, shipping cost, free-return conditions, return window and exchange process, all on the product page.

This addresses fit anxiety and checkout abandonment directly, and matters most during gifting and peak trading, when a late or uncertain delivery can destroy the sale.

The risk is operational exposure if the promise cannot be met.

Protect availability in proven sizes and colourways. A strong campaign cannot compensate for missing core sizes. Use sell-through, search demand, returns and regional data to prioritise replenishment, and show local or nearby stock where possible.

This matters most for performance franchises, school and gifting products, and retailers with stores; the risk is tying up working capital in demand that proves temporary.

Connect creator content to decision support. Creator videos should show fit, styling, use and honest limitations, and link to the exact available product. This is most relevant to fashion, streetwear and youth-focused retailers. The risk is paying for reach that does not translate into attributable sales or trustworthy advice.

LIMITED RELEASES AND RETENTION

Treat limited releases as a community tool, not an inventory substitute. A weaker resale environment means scarcity no longer reliably guarantees secondary-market value. Use transparent launch rules, restocks and authenticity assurance to build trust, while ensuring the underlying product has a reason to exist.

This is most relevant to streetwear and collaboration-led businesses; the risk is reduced excitement if accessibility increases without distinctive product or storytelling.

Plan Q1 retention before Q4 acquisition. Capture activity, fit, size, gifting and product-satisfaction signals during the holiday journey, then use them for replenishment, care, complementary products and relevant new-year campaigns.

This addresses the risk of buying customers through discounts without generating repeat value, and is relevant to every retailer, particularly those with high Q4 acquisition costs. The condition is consented, accurate customer data and restraint in contact frequency.

> **A strong campaign cannot compensate for missing core sizes.**

METHODOLOGY, LIMITATIONS AND REFERENCES

This section states the sources, time window and comparability limits behind the report's findings, and where the evidence is directional rather than confirmed.

The research window prioritised evidence published from 2025 through 24 August 2026, with earlier general e-commerce benchmarks used only where a current sneaker-specific measure was unavailable.

The geographic focus is the United States, United Kingdom, Canada, Australia and Western Europe.

The evidence base is strongest for the US and for global public companies reporting regional or channel results.

SOURCES USED

Sources included public company annual reports and earnings releases, government retail and price statistics, category measurement, consumer surveys, holiday e-commerce forecasts, retailer and brand disclosures, specialist trade reporting and publicly observable resale discussion. Sneaker-specific evidence was used for consumer motivations, running demand, brand results and resale where available.

Broader footwear, apparel and e-commerce data is labelled or treated as a proxy because public reporting rarely isolates online sneakers by country, channel and product use case.

COMPARABILITY LIMITS

Market-size estimates should not be combined because their category definitions differ. Company results are not directly comparable: fiscal years, currencies, channel definitions and regional mixes vary. Reported DTC growth does not necessarily equal e-commerce growth where stores are included, and total brand growth does not prove online growth.

[KEY FINDING]

ASICS's 2025 result included a strategic reduction in e-commerce sales despite overall growth, an example of why headline brand growth cannot be read as proof of online growth.

The UK, Canada and Australia findings are more directional than the US findings because public sneaker-specific consumer and online sales data is less consistently disclosed.

WHAT THE DATA CAN AND CANNOT SHOW

- Consumer surveys measure stated behaviour or purchase intention and may not match actual transactions
- Public pricing observations capture visible offers, not the full net price after private promotions, loyalty benefits or marketplace negotiations
- Social and resale discussion is qualitative and cannot be treated as complete sentiment coverage
- Brand momentum findings are directional unless supported by audited financial or category sales data

> **The Q4 2026 and Q1 2027 outlook is a scenario based on the assumptions stated in the outlook section, not a certainty.**

REFERENCE REGISTER

Full list of sources cited in this report, grouped by type.

This report draws on government data, company filings, industry surveys and trade press published between January 2026 and August 2026. Sources are listed below in the order referenced throughout the report.

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