

# The Retail World Cup: Adidas vs. Nike

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**As national teams battle for football's biggest prize on the pitch, Adidas and Nike are competing for a different championship off it: winning the wallets of World Cup fans. As the official FIFA World Cup sponsor and supplier of the tournament's match ball, Adidas enjoys unmatched visibility throughout the competition. Yet Nike remains a formidable rival, leveraging its roster of elite national teams, star athletes and global marketing reach. As the tournament unfolds, the question for investors is not just who will lift the World Cup trophy, but which athletic apparel giant will emerge as the tournament's biggest commercial winner.**

## WHO DOMINATES IN THE U.S.?

While the FIFA World Cup is a global event, U.S. merchandise sales offer an early indication of which brand is resonating most with consumers. Since the start of the tournament, Nike has significantly outperformed Adidas in sell-through rates. Within the first two weeks of the competition, 28% of Nike's World Cup merchandise sold out, compared with just 7% for Adidas (Exhibit 1).

### Exhibit 1: Adidas vs. Nike U.S. Sales

#### ADIDAS VS. NIKE WORLD CUP MERCHANDISE SALES IN THE U.S.

	SELL-OUT RATE		WORLD CUP PRODUCTS LISTED	FROM NUMBER OF TEAMS
	7-DAY	14-DAY		
ADIDAS	4%	7%	608	27
NIKE	22%	28%	803	18

Source: Centric Market Intelligence.

The disparity suggests that Nike's merchandise assortment is generating stronger immediate consumer demand, despite Adidas benefiting from greater tournament visibility. Merchandise tied to popular national teams such as Spain, Mexico, Norway and Brazil has seen particularly strong demand. Limited-edition collaborations are also proving successful, with collections such as Jacquemus x Nike Team France and Adidas Mexico x Someone Somewhere selling out quickly. These findings come from LSEG's collaboration with Centric Market Intelligence, which tracks pricing, inventory and product availability across retailers and brands globally.

As expected, neither company has resorted to discounting World Cup merchandise. The popularity and limited-time nature of the tournament have allowed both brands to maintain full-price selling, particularly during the opening stages of the competition before teams begin to be eliminated.

Nike also commands a premium price point in the category's most important segment: shirts and jerseys. The average price of Nike's World Cup apparel stands at \$125, compared with \$95 for Adidas, suggesting stronger pricing power and potentially higher consumer willingness to pay.

In terms of assortment, Nike currently offers 803 products across its national team collection, representing 18 teams, while Adidas offers 608 products spanning 27 countries' teams - *not all playing in World Cup* (Exhibit 1). Notably, both brands have roughly doubled their World Cup-related product offerings compared with the 2022 tournament, reflecting growing consumer interest in international football and the increasing commercial importance of the World Cup for athletic apparel companies.

The 2026 World Cup is expected to provide a sales boost for Adidas in the quarters ending June and September 2026. Accordingly, Adidas is projected to deliver average revenue growth of 6.8% and estimated earnings growth of 22.2% across the two quarters. By contrast, Nike is expected to report revenue growth of -1.7% and estimated earnings growth of -6.1% for the quarter ending August 2026 (Exhibit 2).

### Exhibit 2: Adidas vs. Nike Sales and Earnings Growth Rates

#### ADIDAS VS. NIKE 2026 WORLD CUP QUARTERS

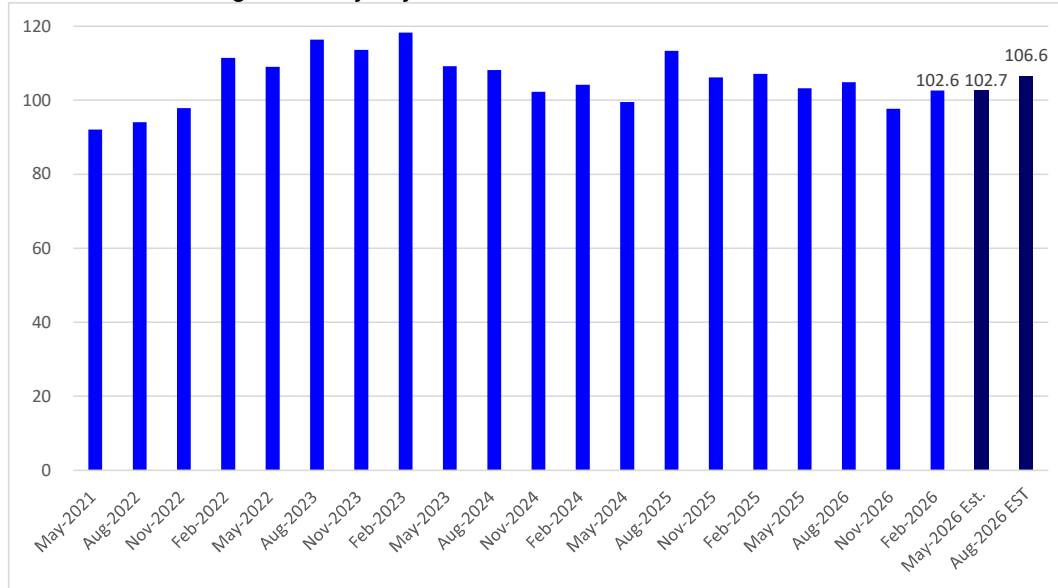
	REVENUE	EARNINGS
	GROWTH RATES	GROWTH RATES
ADIDAS	6.8%	22.2%
NIKE	-1.7%	-6.1%

Source: LSEG I/B/E/S.

## THE INVENTORY LINEUP

Nike's inventory efficiency remains among the strongest in the athletic apparel industry. Average inventory days are expected to increase only marginally, from 102.6 days to 102.7 days for the quarter ending May 2026, marking the smallest increase in recent periods. However, inventory days are projected to rise to 106.6 days by the quarter ending August 2026, suggesting that the World Cup's demand boost may be less pronounced than investors initially expected (Exhibit 3). Even so, Nike continues to significantly outperform both its peers and the broader apparel and footwear industry, where the median inventory days metric stands at 166 days.

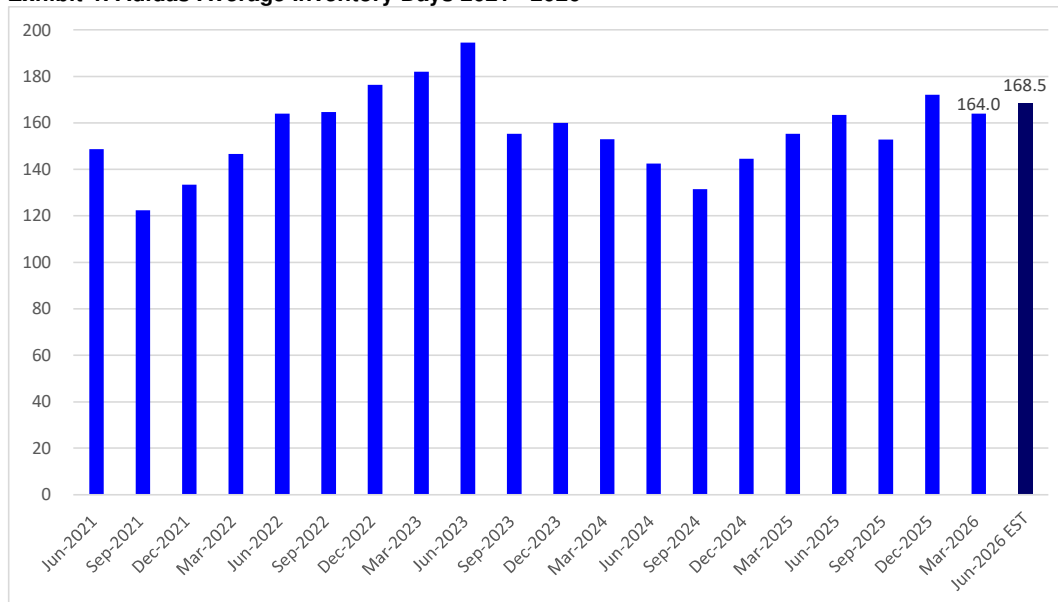
**Exhibit 3: Nike Average Inventory Days 2021 - 2026**



Source: LSEG Workspace.

Adidas, by comparison, operates with a materially longer inventory cycle. Average inventory days are projected to increase from 164.0 days to 168.5 days for the quarter ending June 2026 (Exhibit 4). While Adidas has recently benefited from improving sales momentum and stronger investor sentiment, the company continues to maintain substantially higher inventory levels relative to sales. As a result, Nike retains a clear advantage in inventory efficiency, converting product into cash more quickly and operating with a significantly shorter product-to-cash cycle than its closest competitor.

**Exhibit 4: Adidas Average Inventory Days 2021 - 2026**



Source: LSEG Workspace

## MARKET AS REFEREE

Buy-side sentiment toward Adidas remains increasingly positive, as reflected in its StarMine Smart Holdings score of 84 out of 100, indicating strong institutional investor conviction. The company's attractiveness is underpinned by robust profitability metrics, including a 24.6% Return on Equity (ROE), significantly above the broader footwear and apparel industry average, as well as strong returns on assets. These fundamentals have helped position Adidas as a favored name among institutional investors amid improving operating performance and growing optimism around its growth prospects.

Notably, Adidas' Smart Holdings score stands well above both its athletic apparel peers and the industry average, highlighting a level of institutional investor confidence that few competitors currently enjoy (Exhibit 5).

### Exhibit 5: Peer Comparison – StarMine SmartHoldings Model Scores

RIC	Company Name	Model Score		
		Region Score	Institutional Screening	Change Component
ADSGn.DE	Adidas AG	84	76	90
PUMG.DE	Puma SE	2	1	30
ZALG.DE	Zalando SE	5	8	10
ITX.MC	Industria de Diseno Textil...	95	94	83
HRMS.PA	Hermes International SCA	53	48	59
HMb.ST	H and M Hennes and Ma...	44	45	42
PRTP.PA	Kering SA	43	21	89
NKE.N	Nike Inc	10	17	15
Peer Avg.		42	38.75	52.25

Source: LSEG Workspace.

Adidas also scores a strong 86 out of 100 on the StarMine Credit Text Mining Model, which applies advanced text analytics to conference call transcripts, regulatory filings, Reuters News and broker research to identify signals predictive of credit risk (Exhibit 6). The high score suggests that both company communications and broader market commentary remain constructive on Adidas' outlook, reinforcing the positive sentiment reflected in other StarMine models.

By contrast, Nike remains out of favor across several key StarMine measures (Exhibit 6). The athletic apparel giant scores just 2 out of 100 on the StarMine Analyst Revisions Model, signaling that analysts have been consistently revising earnings expectations lower and remain cautious on the stock's near-term outlook. Nike also scores poorly on both the Smart Holdings and Value Momentum models. Its Value Momentum score of 6 out of 100 places the company in the bottom decile of stocks in its region, suggesting limited support from either valuation or earnings momentum factors.

Notably, Adidas leads Nike across most forward-looking StarMine measures, suggesting institutional investors view Adidas as the stronger near-term beneficiary of the World Cup cycle.

### Exhibit 6: Adidas vs. Nike StarMine Models Scores

#### STARMINE MODELS SCORES: NIKE VS. ADIDAS

	SMART HOLDINGS	CREDIT RISK - TEXT MINING	INTRINSIC VALUATION	ANALYST REVISIONS	VALUE MOMENTUM	PRICE MOMENTUM
ADIDAS	84	86	44	64	35	35
NIKE	10	28	39	2	6	23

Source: LSEG Workspace.

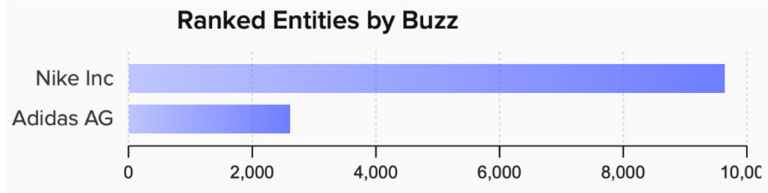
## BRAND HEAT: WHO IS WINNING CONSUMER MINDSHARE?

LSEG MarketPsych Analytics (LMA) uses natural language processing to analyze news and social media content, providing insight into how consumers, investors and the media perceive companies and brands. In the context of the FIFA World Cup, these metrics offer a valuable gauge of brand momentum and consumer engagement.

Please note an important methodological consideration: a social-media-only analysis would create an uneven comparison. As a U.S.-listed company, Nike benefits from a significantly larger English-language and U.S.-centric social media footprint than Adidas. To provide a more balanced assessment, the analysis below incorporates both news and social media data.

LSEG MarketPsych Analytics data shows that Nike continues to dominate the overall brand conversation heading into the World Cup, accounting for approximately 80% of combined news and social media mentions since the beginning of June, compared with roughly 20% for Adidas (Exhibit 7). The gap becomes even wider when examining social media activity alone, although part of this reflects Nike's stronger U.S.-based audience and media presence.

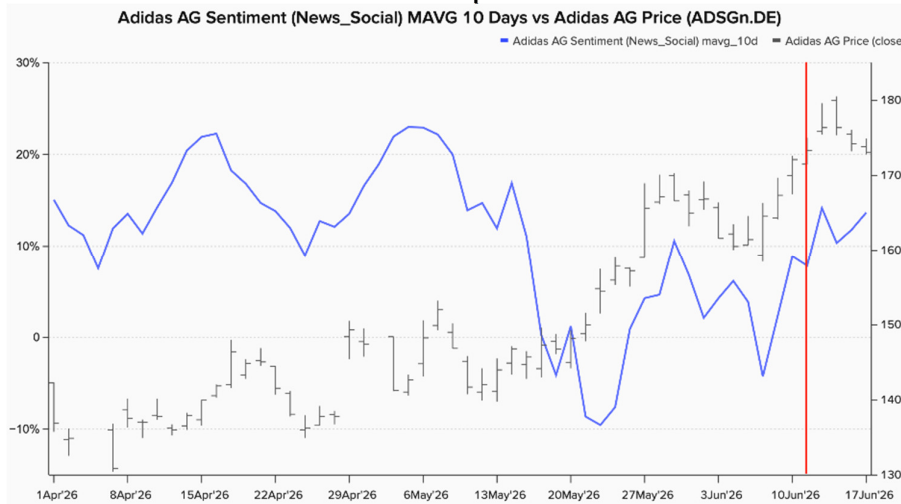
**Exhibit 7: LMA Combined News and Social Media Mentions June 2026**



Source: LSEG MarketPsych Analytics sentiment.

However, while Nike leads in attention, Adidas is winning the sentiment battle. LMA sentiment data shows that Adidas maintained a more positive sentiment profile throughout June. Sentiment improved steadily from slightly negative territory in early June to firmly positive levels by the June 11 World Cup opener (Exhibit 8 red line), reflecting growing enthusiasm surrounding the brand's sponsorship presence, product launches, and tournament visibility.

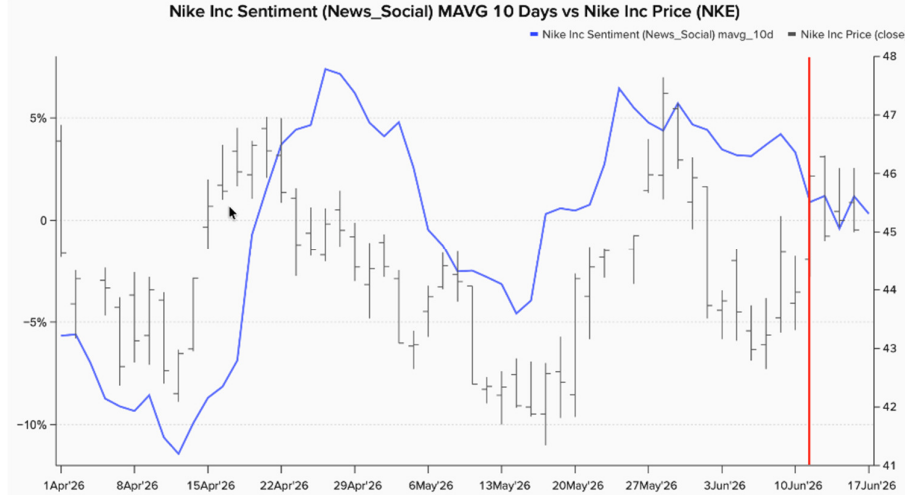
**Exhibit 8: Social News Sentiment Adidas: April – June 2026**



Source: LSEG MarketPsych Analytics Sentiment.

Nike, by contrast, trended in the opposite direction, with sentiment turning negative during several of its highest-volume discussion periods (Exhibit 9).

### Exhibit 9: Social News Sentiment Nike: April – June 2026



Source: LSEG MarketPsych Analytics Sentiment.

It is important to note that the LMA sentiment score captures a blend of investor, media, and consumer discourse. As a result, part of Nike's weaker sentiment profile reflects concerns surrounding its business outlook and stock performance rather than consumer or fan perception alone.

When isolating World Cup-related conversations, both brands generate comparable levels of positive discussion. However, Nike attracts roughly twice as much negative discussion as Adidas, creating a meaningful divergence in overall sentiment.

Adidas' positive sentiment is largely driven by sponsorship and product-related themes:

- Social media users frequently highlight Adidas as one of the tournament's leading World Cup kit providers, praising the quality and design of its national team uniforms over Nike's.
- User discussions also emphasize Adidas' prominent position within FIFA's sponsorship ecosystem and the commercial benefits associated with being the tournament's official partner.
- On the news side, Adidas generated significant coverage following the launch of the AI-enabled official 2026 World Cup match ball, *Trionda*, with media attention focused on its tracking capabilities and product innovation helping boost brand's visibility.

Nike's negative sentiment is more concentrated around its corporate and investment narrative alongside some criticism of its World Cup marketing campaign:

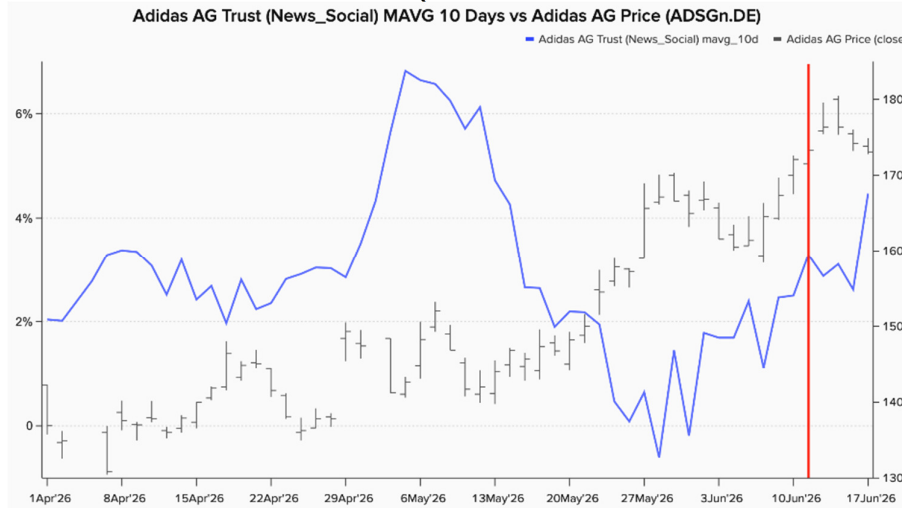
- Social media discussions frequently reference investor concerns about Nike's stock performance, concerns about execution, and questions surrounding the pace of its turnaround strategy.
- Some analysts and media outlets have also questioned whether the World Cup will be sufficient to drive a meaningful acceleration in sales growth.
- Nevertheless, Nike continues to position football and the World Cup as a core pillar of its recovery strategy through national team sponsorships, supplying federation kits, retail activations, fan experiences, and product launches.

## THE TRUST FACTOR

Sentiment, however, is only part of the story. **The LMA Trust Score**, a measure of fan affinity and brand goodwill, helps assess whether positive sentiment is translating into stronger brand equity during the World Cup tournament.

Adidas' improving Trust Score aligns with the positive reception of its sponsorship presence, product innovation, and tournament visibility (Exhibit 10).

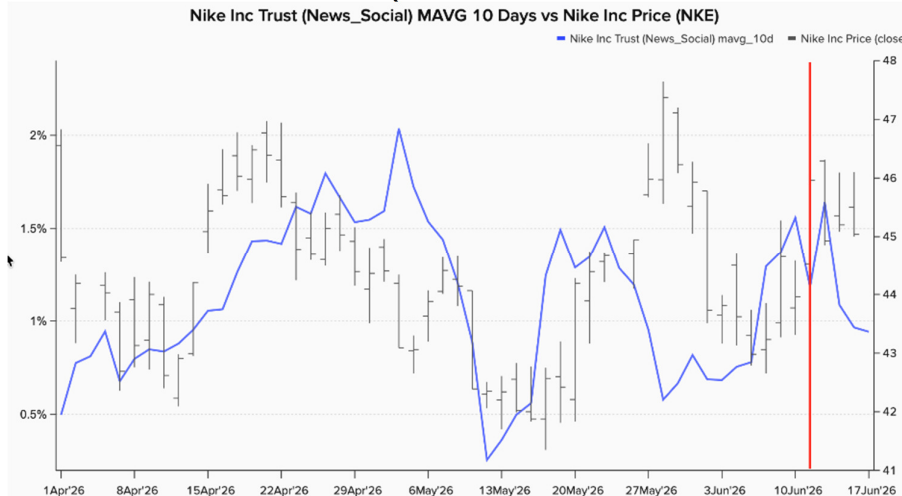
**Exhibit 10: LMA Trust Score Adidas: April – June 2026**



Source: LSEG MarketPsych Analytics Sentiment.

Meanwhile Nike's softer Trust trend reflects the mixed reaction surrounding its highly visible campaigns and broader corporate narrative (Exhibit 11).

**Exhibit 11: LMA Trust Score Nike: April – June 2026**



Source: LSEG MarketPsych Analytics Sentiment.

## WORLD CUP TREND WATCH: THE PINK FACTOR

One of the most visible product trends during the 2026 FIFA World Cup has been the widespread adoption of bright pink football boots. Nike, Adidas, Puma, and New Balance have all introduced fluorescent pink colorways designed to maximize visibility on television broadcasts. However, the strategy may have produced an unintended consequence. Because several competing brands have adopted nearly identical colors, the boots often appear interchangeable during matches, potentially reducing brand differentiation. While the footwear stands out, the brands themselves may not. As the tournament progresses, it will be interesting to see whether sales data ultimately validates the industry's apparent preference for pink.

## DOES WORLD CUP MOMENTUM = STOCK PERFORMANCE?

During the 2022 FIFA World Cup in Qatar, Adidas benefited from a unique combination of sponsorship exposure and on-field success. As the tournament's official match ball supplier and the sponsor of eventual champion Argentina, Adidas enjoyed significant brand visibility throughout the event. Lionel Messi's World Cup victory generated a powerful merchandising and brand halo effect, helping drive strong consumer engagement and football-related sales. Prior to the tournament, Adidas shares had been under pressure, declining from August 2021 through early November 2022 (Exhibit 12).

However, the stock rebounded sharply following the tournament and entered a sustained rally that lasted into early 2025. While Adidas benefited from a stronger World Cup halo effect, Nike ultimately delivered superior share-price performance from late 2022 through March 2024, highlighting the importance of broader company fundamentals beyond tournament-related demand.

In contrast, during the 2018 FIFA World Cup in Russia, Adidas significantly outperformed Nike both during the tournament and over the subsequent three years, highlighting the potential long-term impact that a successful World Cup cycle can have on brand momentum and investor sentiment.

### Exhibit 12: Adidas vs. Nike Stock Performance Across World Cup Cycles



Source: LSEG Workspace.

Fast forward to the 2026 FIFA World Cup, and the competitive landscape looks markedly different. While Adidas enters the tournament with stronger investor sentiment and improving fundamentals, Nike's stock began to weaken in March amid concerns over slowing consumer demand, elevated promotional activity and broader macroeconomic pressures. Since then, shares have largely stabilized and shown signs of recovery in June, supported by growing optimism that the World Cup will provide a meaningful boost to apparel and footwear sales.

Meanwhile, the market seems to like Adidas' prospects. Adidas has significantly outperformed, with its stock trending higher since April and gaining momentum over the past two weeks. Investors have responded positively to Adidas' strong brand visibility surrounding the tournament, continued market share gains, and improving sales trends, positioning the company as an early beneficiary of heightened global soccer enthusiasm.

## STATS RECAP

The early scorecard suggests that Adidas is winning the World Cup both on and off the field. While Nike is selling through merchandise faster in the U.S. and commanding higher average price points, the company remains in the midst of a broader turnaround effort under CEO Elliott Hill. Despite aggressive marketing campaigns and strong demand for merchandise tied to teams such as Brazil, and Norway, Nike's shares are down 29.1% year-to-date, and the company is expected to report declines in both revenue (-1.7%) and earnings (-6.1%) during its World Cup quarter.

Adidas, by contrast, enters the tournament from a position of strength. Shares are up 3.5% year-to-date, supported by improving fundamentals, favorable investor sentiment, and growing World Cup momentum. As the official FIFA World Cup sponsor and supplier of the tournament's match ball, the company enjoys unmatched global visibility. Adidas also sponsors more elite national teams than Nike and benefits from several of the tournament's early merchandise standouts, including Spain and Mexico.













Beyond its sponsorship advantage, LSEG MarketPsych Analytics data suggests Adidas is also winning the battle for fan affinity and brand goodwill, with more positive sentiment and stronger Trust Score trends than Nike throughout the opening weeks of the tournament. The company is expected to deliver revenue growth of 6.8% and earnings growth of 22.2% across its World Cup-impacted quarters, while its stock has outperformed Nike and remains supported by strong buy-side sentiment, favorable StarMine scores, and improving fundamentals.

Ultimately, the 2026 FIFA World Cup appears to be benefiting both athletic apparel giants through stronger merchandise demand and inventory productivity. However, the data suggests Adidas is capturing a larger share of the tournament's commercial, consumer, and investor halo. While Nike continues to lead in merchandise sell-through rates, pricing power, and inventory efficiency, Adidas is winning where long-term brand value is often created: fan affinity, consumer sentiment, earnings momentum and investor confidence. If the World Cup is a contest for consumer attention, brand momentum and shareholder returns, Adidas currently appears to hold the lead, and may be best positioned to score the World Cup's biggest retail victory.

The World Cup Investment Scorecard summarizes the key metrics discussed throughout this report and highlights which company currently holds the advantage across sponsorship exposure, financial performance, fan engagement, consumer demand, and investor sentiment (Exhibit 13). While Nike continues to demonstrate stronger merchandise demand and pricing power, Adidas currently leads across the broader set of metrics that investors appear to value most; fan affinity, earnings momentum, institutional sentiment, and stock performance.

## Exhibit 13: Adidas vs. Nike Scorecard

## WORLD CUP SCORECARD: ADIDAS VS. NIKE

	METRIC	ADIDAS	NIKE	WINNER
<b>WORLD CUP EXPOSURE</b>				
	Total World Cup Teams Sponsored	14	12	ADIDAS
<b>FINANCIAL PERFORMANCE</b>				
	Revenue Growth	6.8%	-1.7%	ADIDAS
	Earnings Growth	22.2%	-6.1%	ADIDAS
<b>INVESTOR SENTIMENT</b>				
	Smart Holdings Score (Buy-Side Sentiment)	84	10	ADIDAS
	Credit Text Mining Score (Market Sentiment)	86	28	ADIDAS
<b>OPERATIONS</b>				
	Inventory Efficiency (Days)	168.5	106.6	NIKE
<b>FAN ENGAGEMENT</b>				
	Brand Sentiment (LMA News & Social)	Positive	Mixed	ADIDAS
	Fan Affinity (LMA Trust Score)	Improving	Softening	ADIDAS
<b>CONSUMER DEMAND</b>				
	World Cup Merchandise Sell-Out Rate	7.0%	28.0%	NIKE
	Average World Cup Jersey Price	\$95	\$125	NIKE
<b>MARKET VALIDATION</b>				
	Stock Performance YTD (As of June 22, 2026)	3.5%	-29.1%	ADIDAS
	<b>WORLD CUP INVESTMENT SCORE</b>	<b>8</b>	<b>3</b>	<b>ADIDAS</b>

Source: LSEG Workspace, LMA, and Centric Market Intelligence.

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