MERIDIAN ATHLETIC INTELLIGENCE · SECTOR REPORT

GLOBAL ACTIVEWEAR MARKET

2026

Market Analysis

Sizing, segmentation, regional structure and 2028 outlook for the worldwide performance & lifestyle activewear category — apparel, footwear, accessories and equipment.

PREPARED BY

Meridian Athletic Intelligence

Consumer & Sportswear Research Practice

EDITION

MAI / ACT 2026 · R3

15 JAN 2026

ILLUSTRATIVE SAMPLE DATA — demonstrates layout & capability, not audited figures.

EXECUTIVE SUMMARY

01 **Market reaches $584B in 2026**, up from $537B in 2025 — a 7.6% seven-year CAGR that has held despite the 2020 contraction.

02 **Apparel leads at 48% of value**; footwear (34%) grows fastest on cushioning innovation, while accessories & equipment stay a combined 18%.

03 **Premiumisation continues** — premium + luxury tiers move from 37% to 42% of value across 2024→2026 as brands defend margin over unit volume.

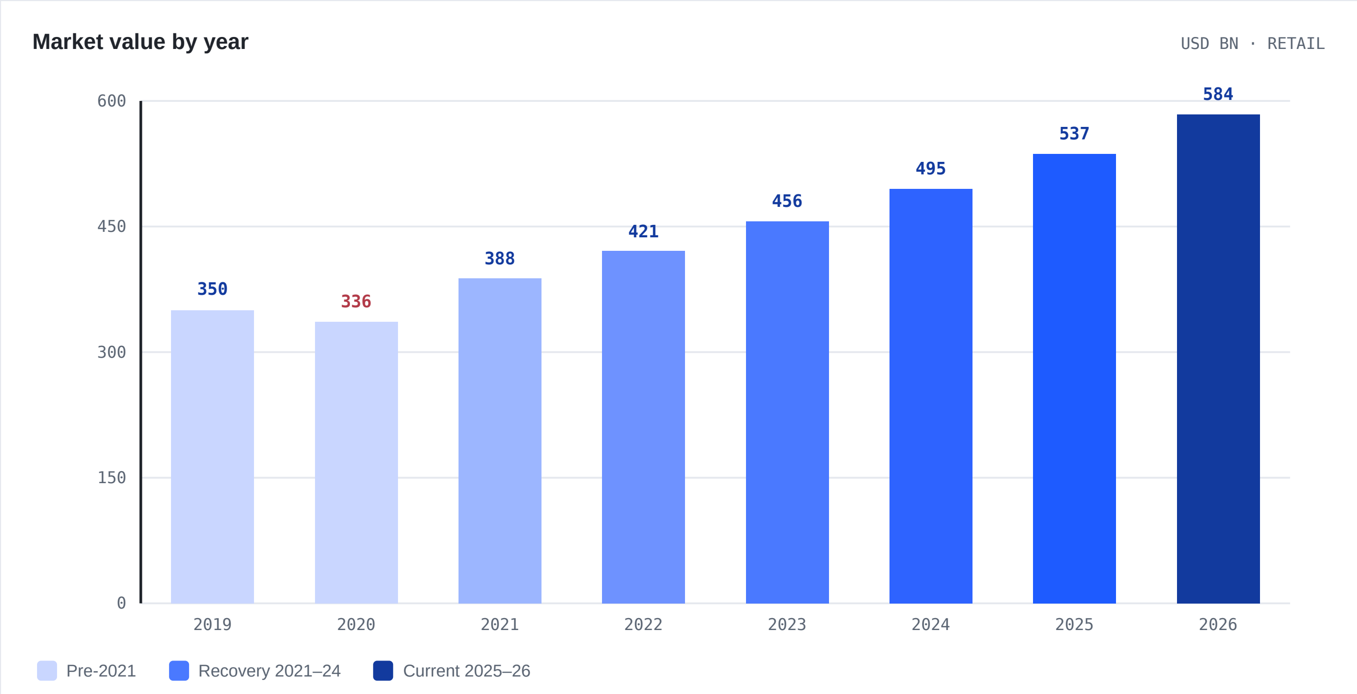
04 **Asia-Pacific is the growth engine** at 10.2% p.a., closing on North America's leading 34% value share as regional demand re-weights eastward.

05 **Base case sees $672B by 2028** (7.2% CAGR); the spread from downside ($618B) to upside ($718B) hinges on input costs and discretionary demand.

Market Sizing

Total addressable value of the worldwide activewear category, 2019–2026, in USD billions at retail. The category absorbed a single down-year in 2020 and has compounded steadily since.

2026 MARKET VALUE	CAGR 2019–26	ADDED SINCE 2019
$584B	**7.6%**	**+$234B**
+8.7% vs 2025	7-year compound rate	67% cumulative gain



THE READ

Growth is durable rather than cyclical. The 2020 dip (−4%) reversed within a single year, and every year since has posted mid-to-high single-digit gains. The 2024→2026 acceleration reflects both price (premium mix) and volume (new-market penetration), not discounting. On current trajectory the category crosses **$600B in early 2027**.

HEADLINE CAGR

7.6%

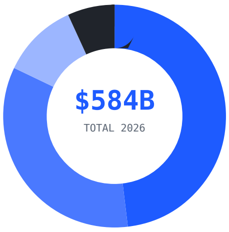
Compound annual growth, 2019–2026, ahead of the ~5% broader apparel market.

Segmentation

Where 2026 value sits — by product category and by price tier. Apparel dominates volume; premium tiers take a disproportionate slice of value and continue to gain share.

By product category

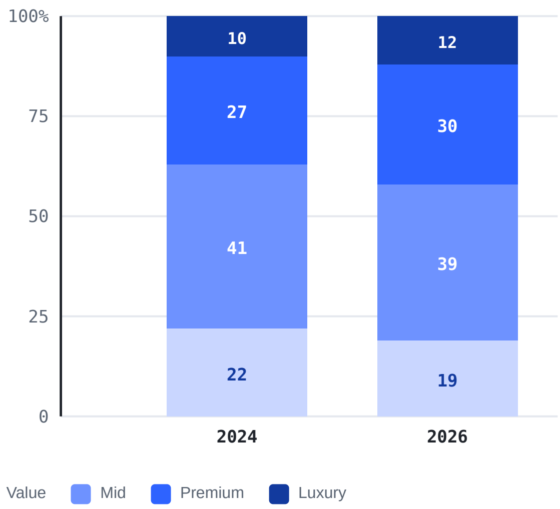
SHARE OF 2026 VALUE



Apparel	48%
Footwear	34%
Accessories	11%
Equipment	7%

By price tier

SHARE OF VALUE · 2024 vs 2026



CATEGORY DETAIL

CATEGORY	2026 VALUE ($B)	SHARE	YOY GROWTH	2028F ($B)
Apparel	280.3	48.0%	+7.9%	322.6
Footwear	198.6	34.0%	+9.4%	237.4
Accessories	64.2	11.0%	+6.1%	72.3
Equipment	40.9	7.0%	+4.8%	44.9
Total	**584.0**	**100%**	**+8.7%**	**677.2**

Premium and luxury tiers now command **42% of category value** on roughly a quarter of unit volume — the clearest signal of the market's shift from volume growth toward value capture.

Drivers & Headwinds

The forces adding to and subtracting from category growth through 2028, with a qualitative read on the magnitude and time-horizon of each.

Growth drivers

Athleisure as daily wear
Performance apparel has crossed fully into everyday wardrobes, widening the addressable base beyond sport.

Cushioning & material R&D
Super-foam midsoles and engineered knits justify premium pricing and shorten replacement cycles.

Women's & running momentum
Women's activewear and the running category outpace the market, led by fit-specific ranges.

DTC & digital reach
Direct channels lift margin and give brands first-party demand signal for tighter buys.

Emerging-market entry
Rising middle-class spend across APAC and LatAm opens new volume at accessible price tiers.

Headwinds

Input-cost volatility
Synthetic fibre, freight and labour swings compress gross margin and force selective price rises.

Discretionary sensitivity
In a soft consumer cycle, replacement purchases stretch and mid-tier trade-down accelerates.

Promotional intensity
Excess inventory across mid-market brands keeps discount depth high and erodes full-price sell-through.

Regulatory & ESG cost
Traceability, recycled-content and durability rules raise compliance cost, hardest on smaller players.

Market saturation (mature)
In North America and Western Europe, category penetration is high and growth is increasingly price-led.

QUALITATIVE IMPACT MATRIX

FACTOR	DIRECTION	MAGNITUDE	HORIZON	NET READ
Athleisure normalisation	▲	●●●	Structural	Durable demand expansion
Material & footwear R&D	▲	●●○	Medium	Supports premium mix
Input-cost volatility	▼	●●○	Near-term	Margin pressure, manageable
Discretionary softness	▼	●●●	Cyclical	Key swing factor to 2028
Regulatory / ESG cost	▼	●○○	Structural	Rising, favours scale players

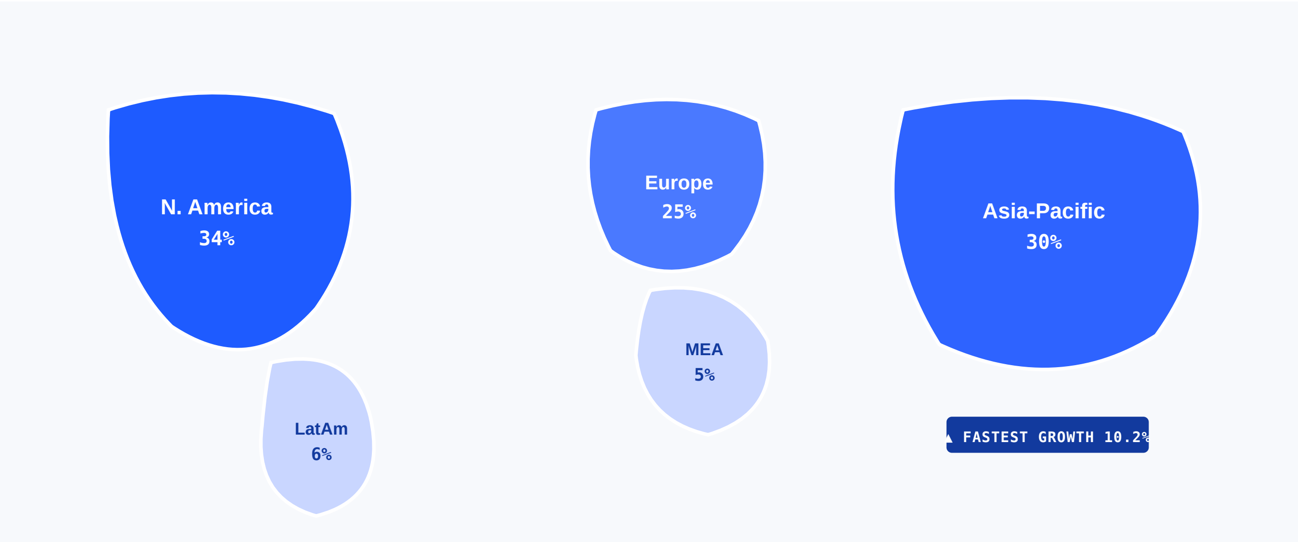
On balance the structural drivers outweigh the cyclical headwinds — the model treats discretionary demand as the single largest source of variance between the base and downside cases.

Regional Split

2026 value and growth by world region. North America still leads on value; Asia-Pacific leads decisively on growth and is the swing region for the decade.

Value share by region

SHADED BY % OF 2026 VALUE



Share: <10% 10–20% 20–28% 28–32% >32%

REGIONAL DETAIL

REGION	VALUE ($B)	SHARE	GROWTH
North America	198.0	34%	+6.4%
Asia-Pacific	175.0	30%	+10.2%
Europe	146.0	25%	+5.8%
Latin America	35.0	6%	+8.1%
Middle East & Africa	30.0	5%	+9.0%
Global	**584.0**	**100%**	+8.7%

COMPETITIVE STRUCTURE

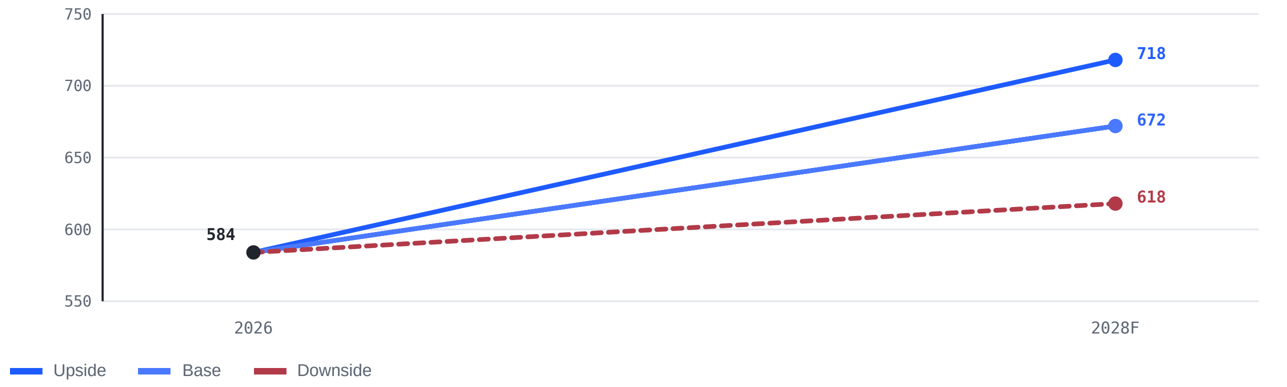
The market is **moderately concentrated**: the top 5 brands hold an estimated **38% of global value**, the top 10 roughly 52%. Two mega-brands anchor footwear; apparel is more fragmented, with challenger DTC labels taking share at the premium end. Concentration is highest in North America and lowest across the fast-growing APAC markets, where regional players remain competitive.

Outlook Scenarios

Three paths to 2028. The spread is driven mainly by discretionary demand and input costs; the base case assumes a gradual consumer recovery and stable sourcing.

Value path to 2028 by scenario

USD BN · 2026 → 2028F



SCENARIO	KEY ASSUMPTIONS	2028 VALUE ($B)	CAGR 26–28
Base	Gradual consumer recovery; stable sourcing costs; premium mix holds.	672	+7.2%
Upside	Strong discretionary demand; easing input costs; faster APAC penetration.	718	+10.9%
Downside	Prolonged consumer softness; cost inflation; heavy mid-market promotion.	618	+2.9%

NARRATIVE

We anchor on the **base case: $672B by 2028 at 7.2% CAGR**. Structural drivers — athleisure normalisation, footwear R&D and APAC entry — carry the trend, while discretionary softness is the principal downside risk. The $100B spread between upside and downside is almost entirely a demand-and-cost story; category structure (mix, concentration, channel) is stable across all three paths.

BASE CASE · 2028

$672B

+7.2% CAGR · +$88B vs 2026

SAMPLE IMAGERY

SOURCES & METHODOLOGY

Illustrative model blending category retail-value estimates, brand disclosures and channel panels. Values at retail, USD, nominal. CAGR computed on endpoint values. Scenarios are analyst judgement, not probabilistic forecasts.

NOTES

Illustrative sample data — demonstrates layout & capability, not audited figures.