OPTIMAL

# The Elite Athlete Perspective

## How Elite Athletes Think About Athletic Brands & Comparisons to ”Regular” Consumers

August 2026
Optimal Advisory

# Summary & Methodology

- Optimal collected and analyzed quantitative and qualitative data on key attributes of brands from the perspective of elite athletes including pro, NCAA D1, elite high school, and retired athletes.

- Understanding the views of this unique and critical cohort on brand preferences and characteristics is key to discovering which brands are winning and losing, and why. Elite athlete views also inform which brands may succeed (and how to do so) with athlete partnerships.

- We combined our measurement of elite athlete perspectives with analysis of other alternative data streams to provide a comparison of brand positioning and inflections versus "regular" shoppers. The analysis allows us to isolate the variables behind incumbent share loss at NKE, UA and the drivers of share gains from Alo and Hoka, for example.

- *Our firm commends summer intern Nathaniel Owusu-Boateng for his insights and contributions to this analysis.*

*"Although Nike sits well below its peak of a few years ago and still carries China headwinds, elite athletes ranked the brand first on every metric in the survey and our attention economy data shows green shoots after a long stretch of decline."*

David Katzman, Optimal Sports Ecosystem Analyst

*"This analysis shows the challenges to Nike are very like those of many major CPG brands. Consumers used to conform to traditional tastes because it made them feel part of a community, now they demand function because there's the capability to do that in media, so it's expected in every product. Coca-Cola figured the balance out. Nike has a chance to do so as well*

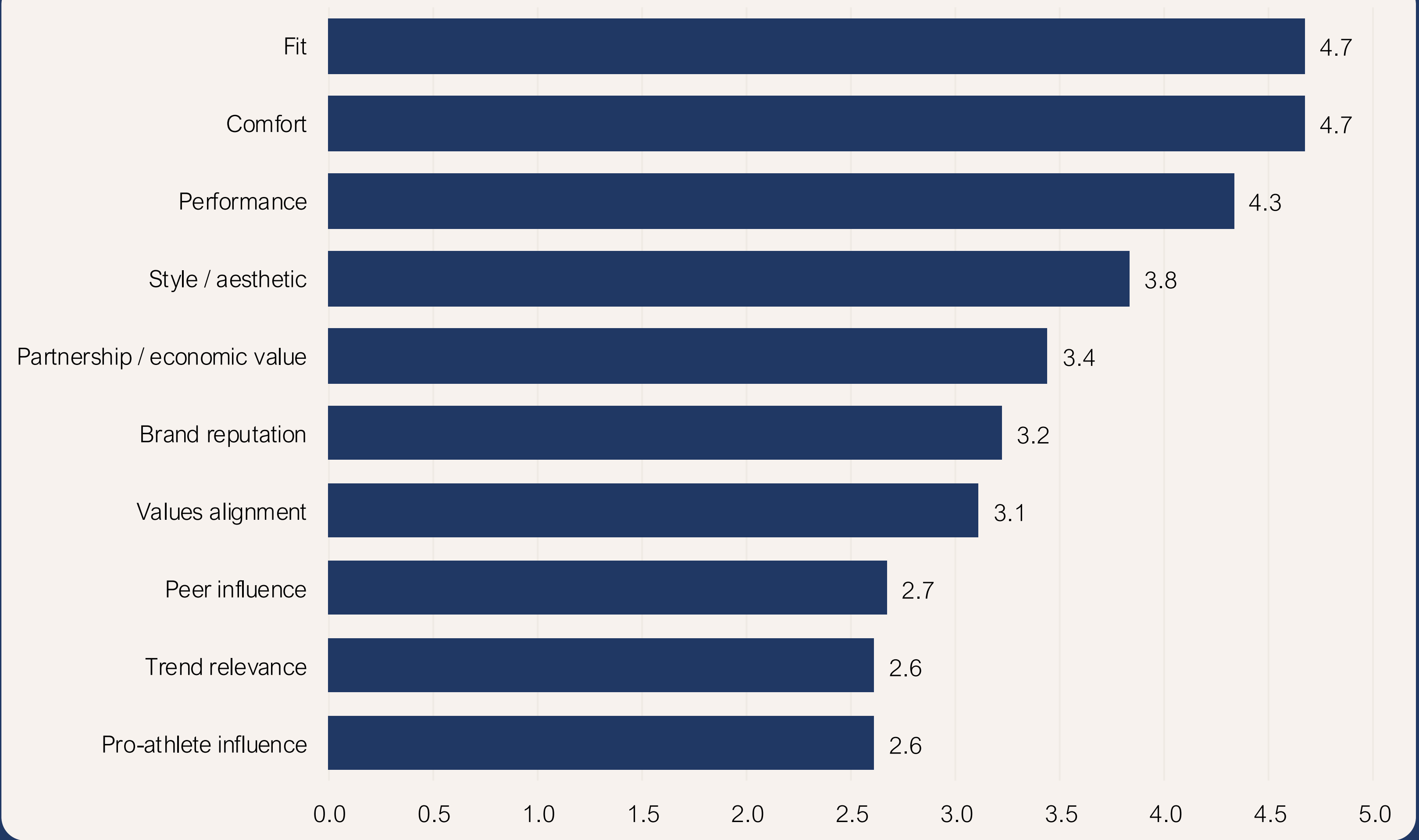
Jonathan Feeney, Optimal Managing Partner

Section 01

# The Elite Athlete Perspective: Our Primary Research

# Fit and comfort beat everything the industry pays for

Elite athletes rate fit and comfort 4.7 of 5. Pro-athlete influence affiliation and trend relevance tie for last at 2.6.




## 4.7 / 5

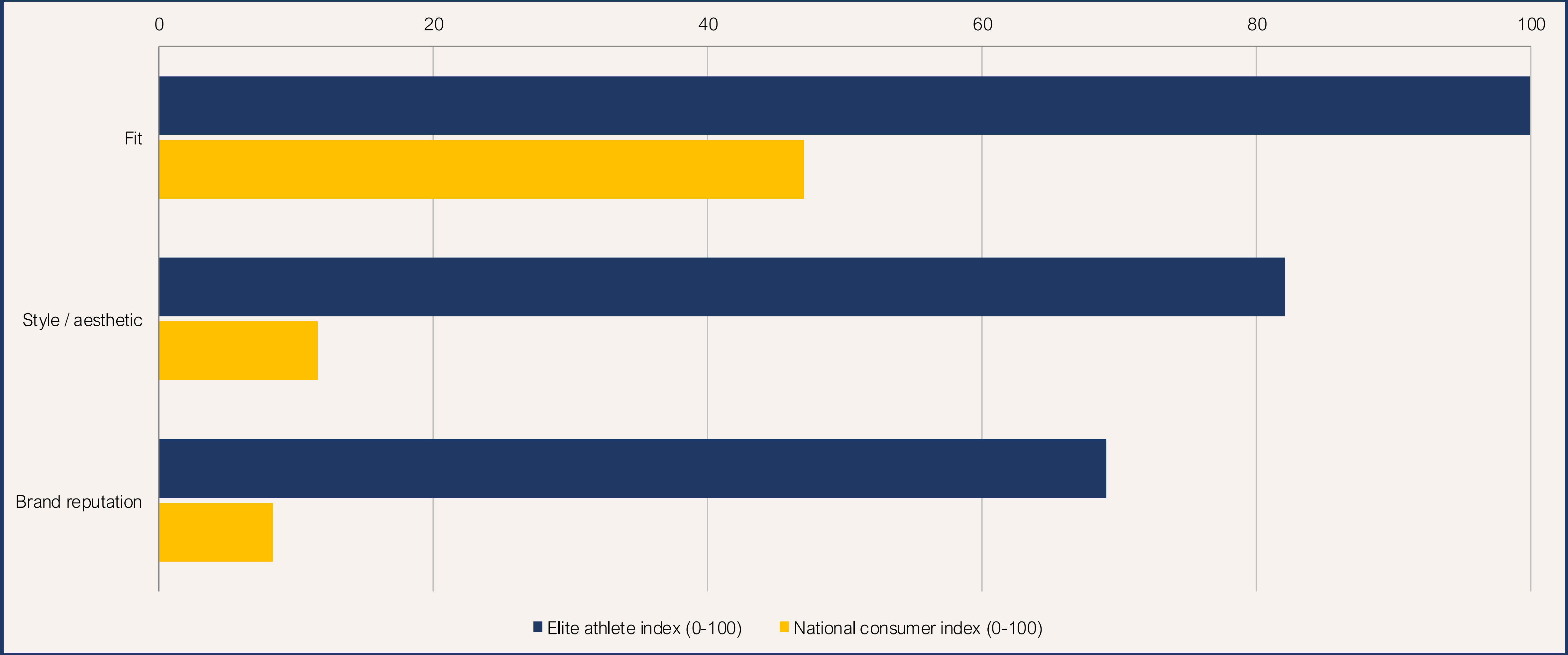
fit and comfort, the joint-highest rated factors of ten

## 2.6 / 5

pro-athlete influence, tied for last with trend relevance

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, small sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Elite Athlete vs Regular Shoppers

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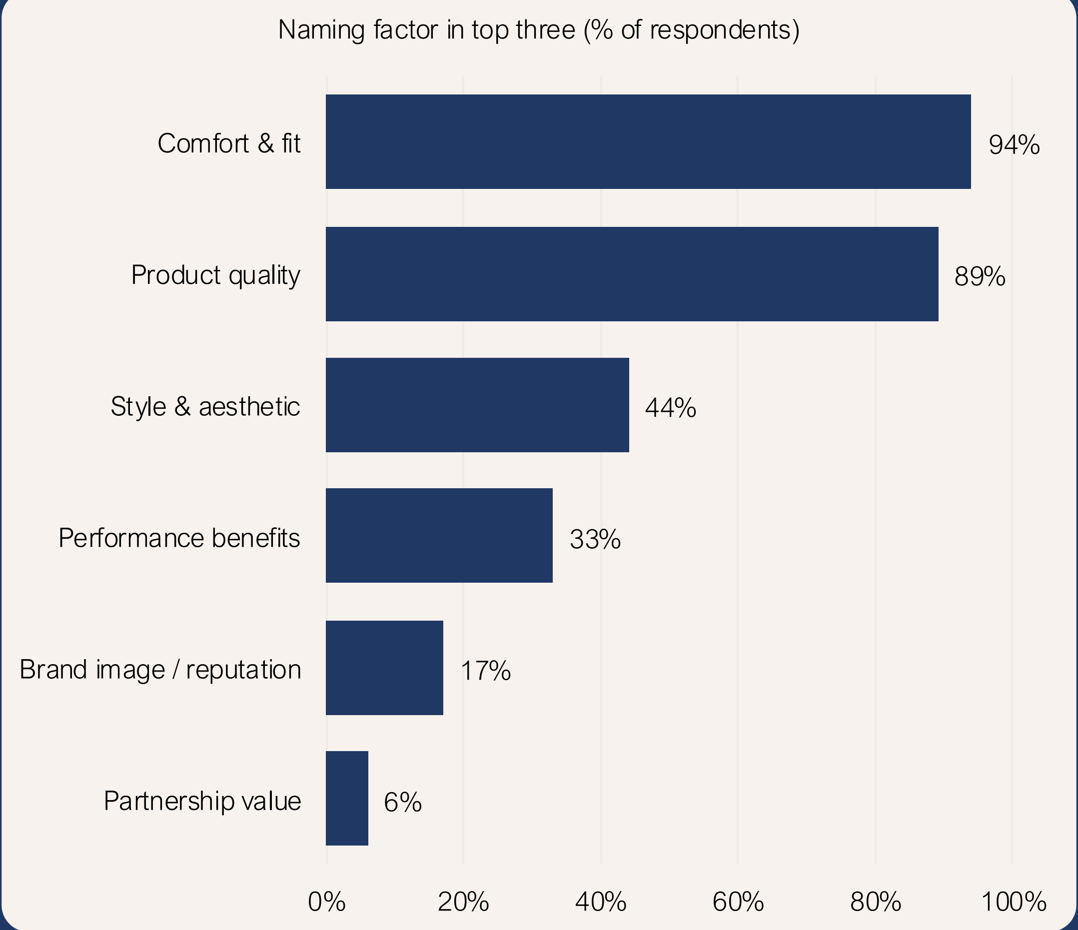
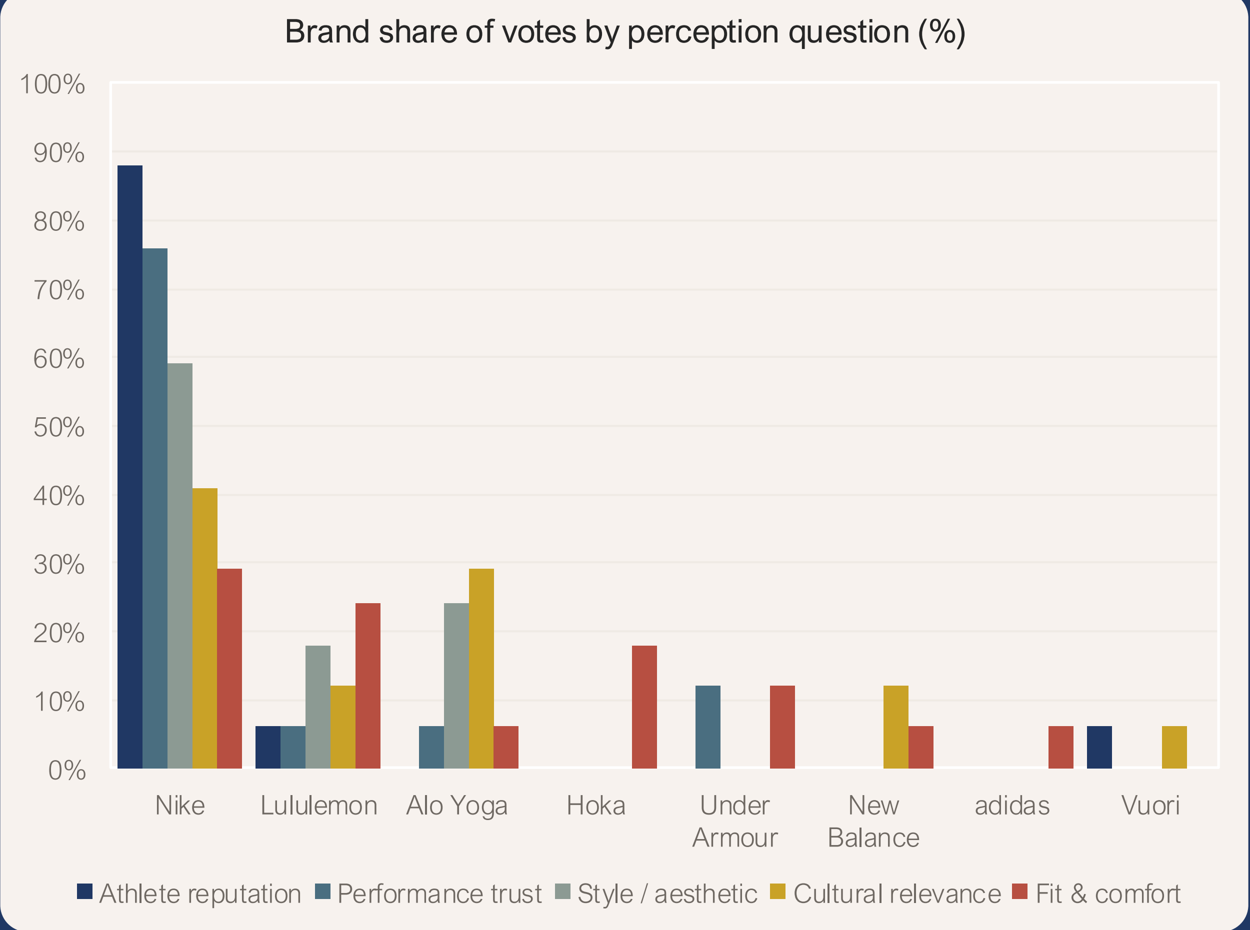
# Forced to pick three, elite athletes consistently pick product

94% put comfort and fit in their top three and 89% pick product quality. Partnership value makes just 6% of lists.

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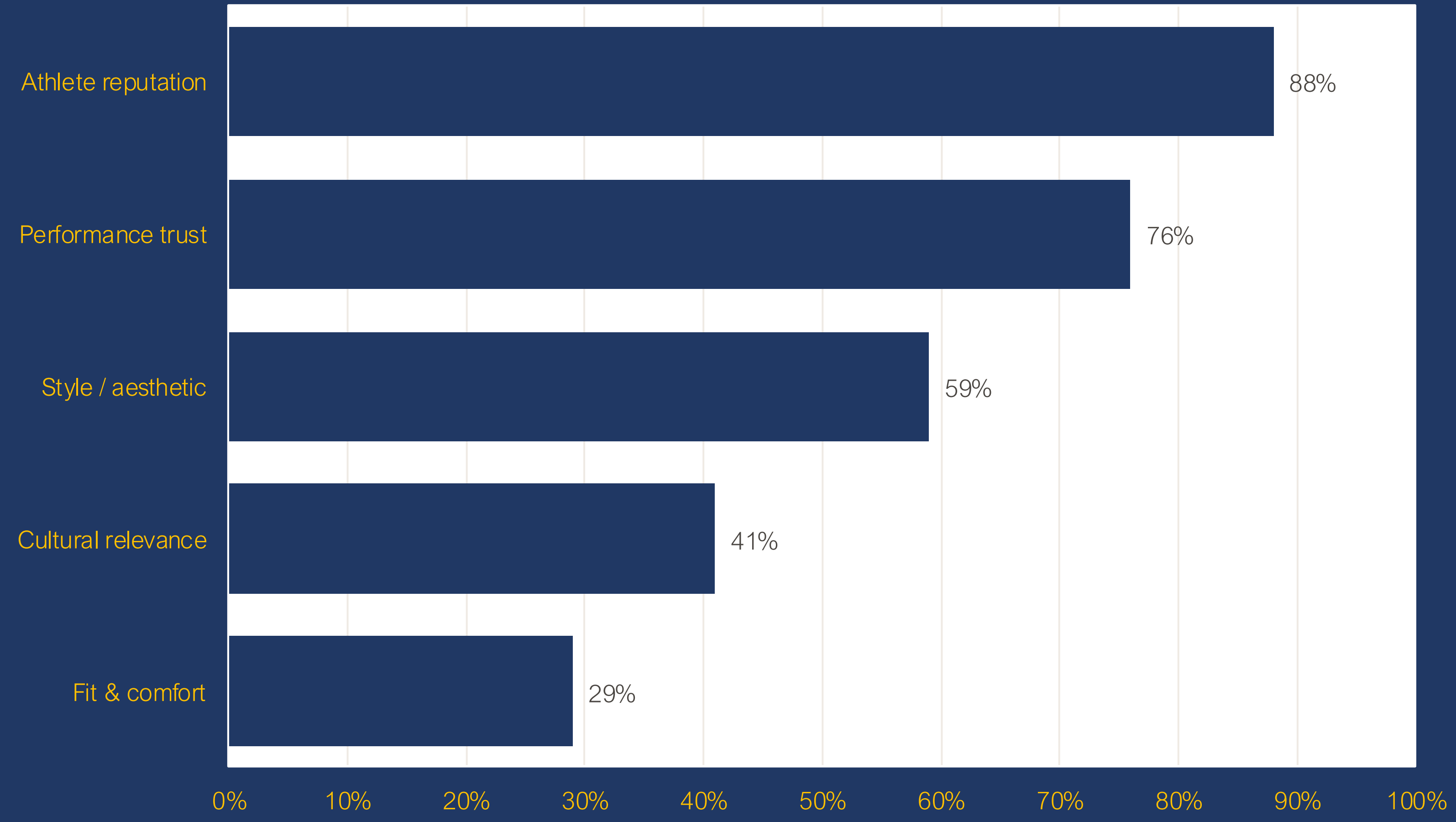
# Nike has strengths, but not with key fit perception




**88%**

of athlete-reputation votes. The halo is not in question

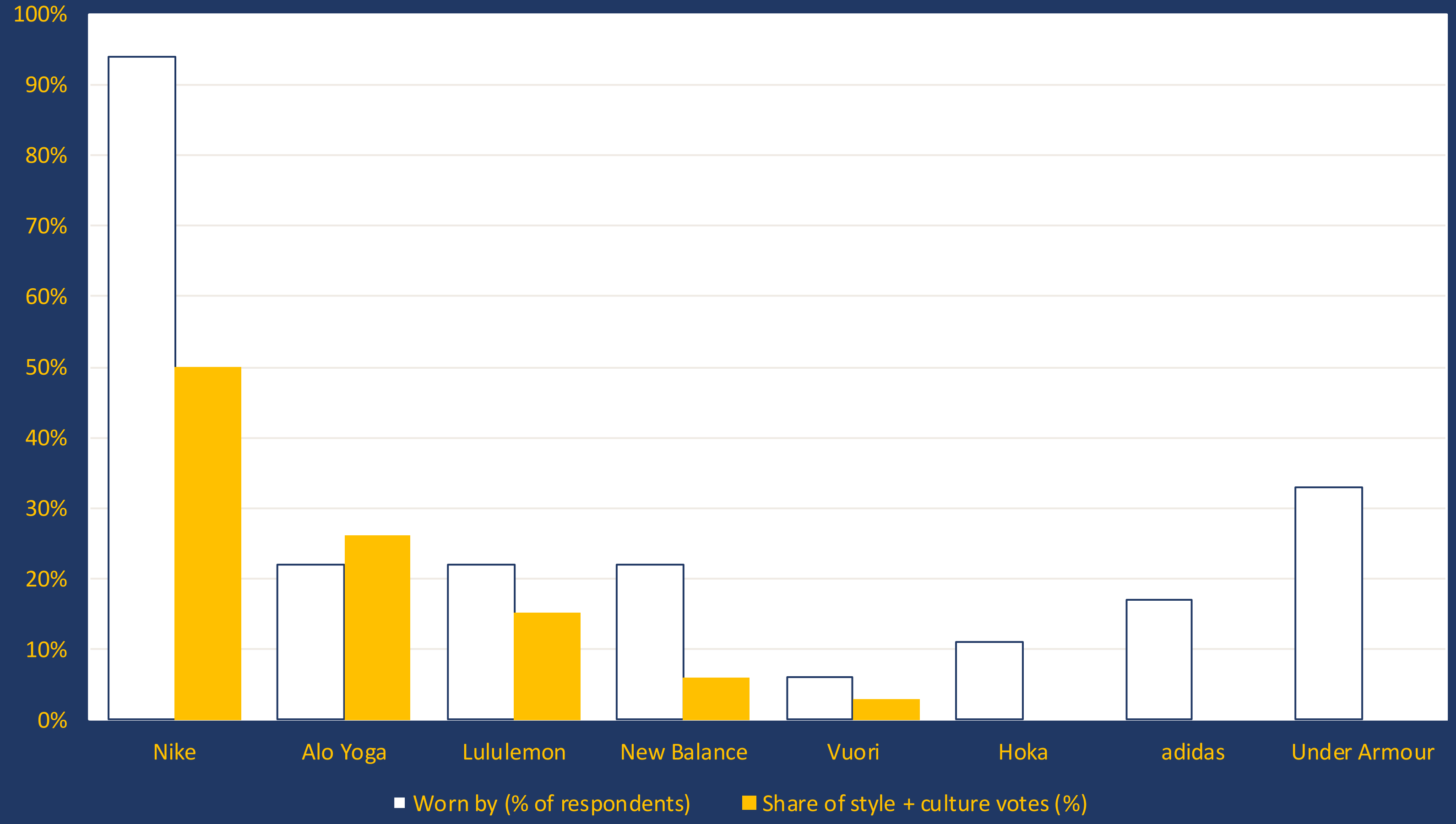
**29%**

of fit-and-comfort votes, the single most important purchase driver

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, sm all sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Aura runs ahead of adoption, in both directions

Alo Yoga is worn by 22% of the panel and takes 26% of the style and culture vote.




## +4 pp

Alo Yoga: culture vote share ahead of wear share

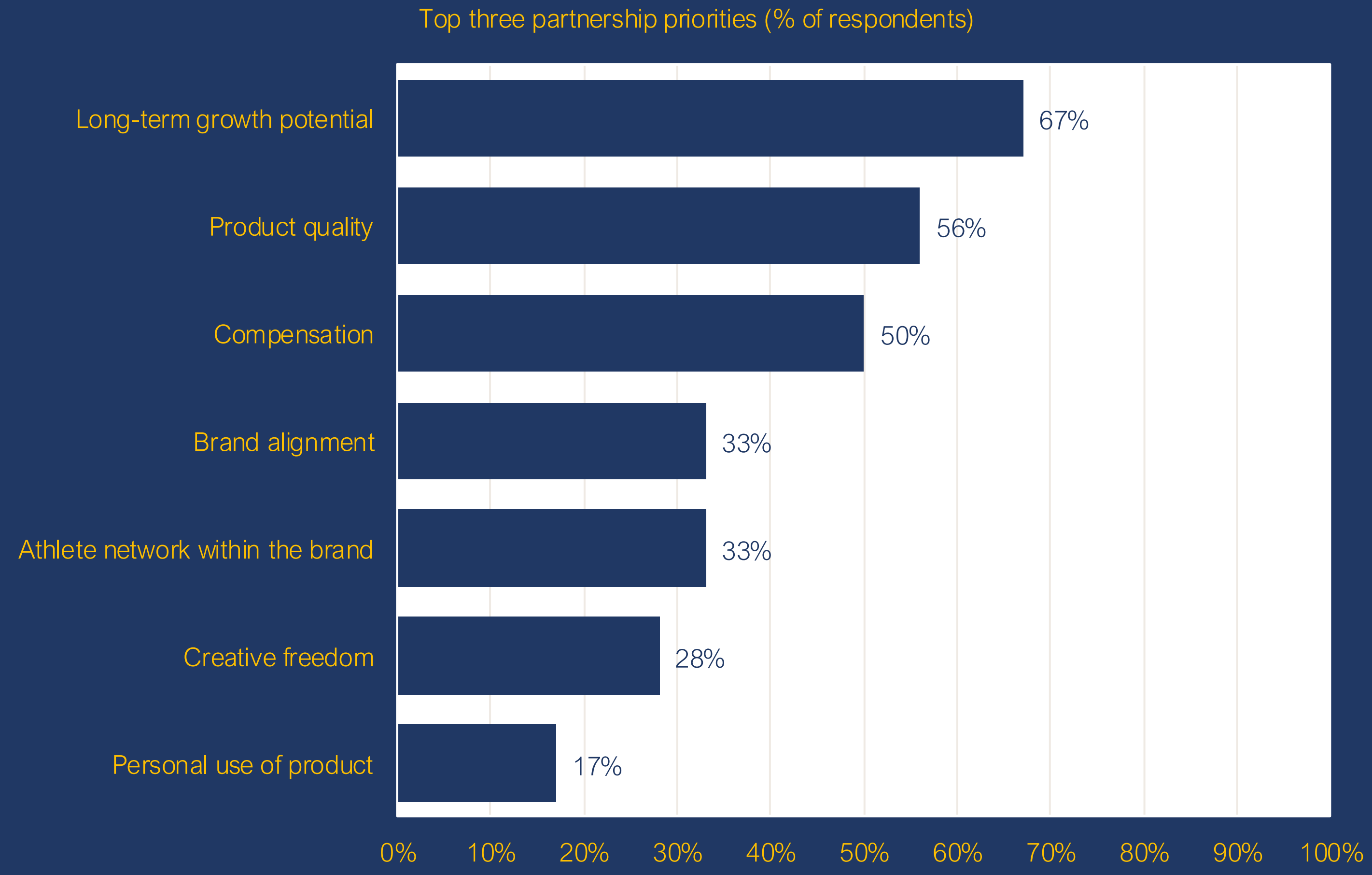
## -33 pp

Under Armour: worn but no culture share

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, small sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Loyalty is real, and it is available

The NIL pipeline barely reaches this panel, yet 72% would wear a brand they do not use today for the right deal. Nobody refused.




**11%**
ever offered a partnership or NIL deal

**72%**
would switch brands for the right deal

**28%**
said “depends”, on the product

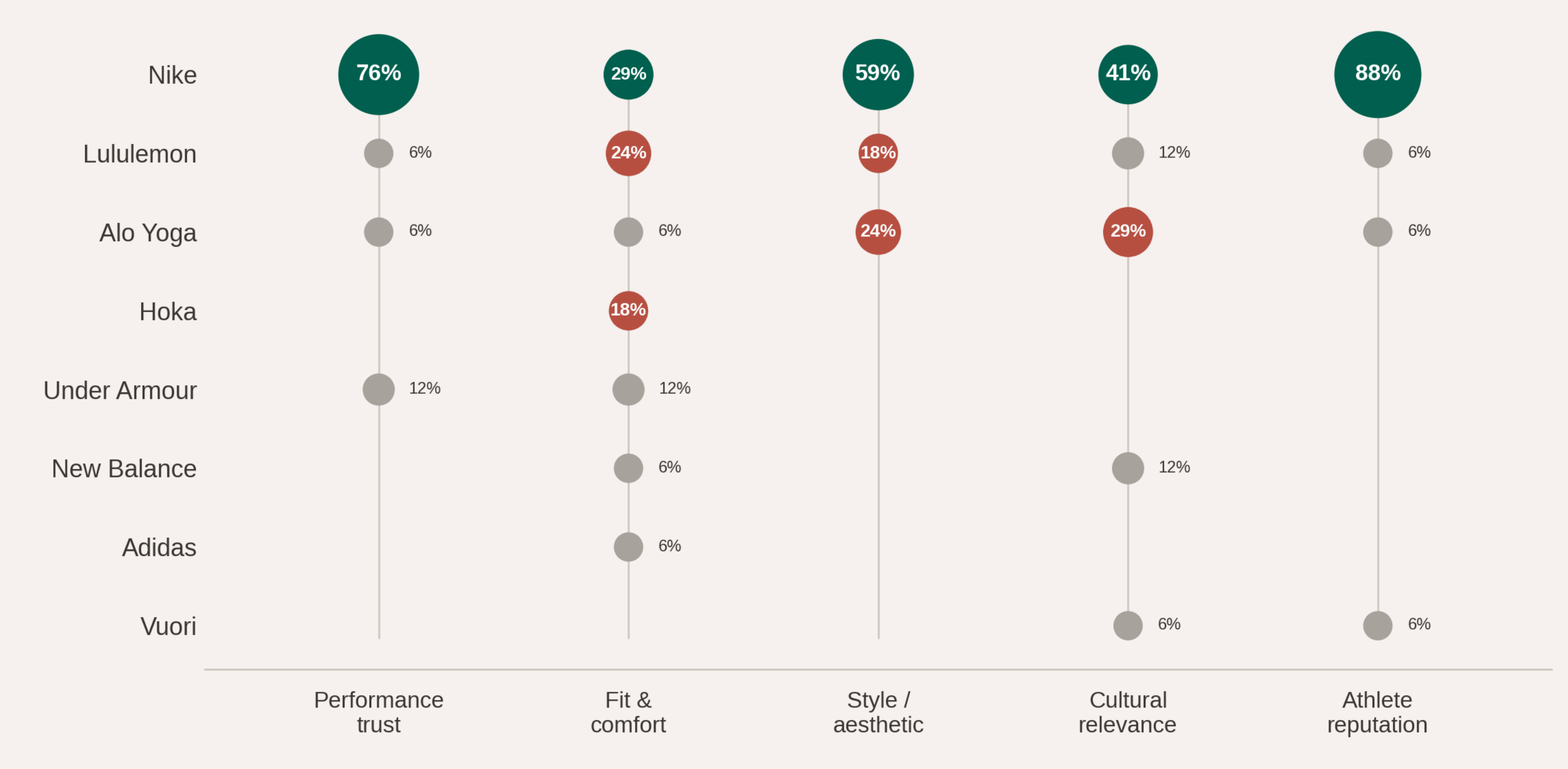
**0%**
said no

The order of priorities matters more than the level. Long-term growth potential (67%) and product quality (56%) both outrank compensation (50%). Athletes are underwriting a career, not pricing an endorsement, which makes the challengers competitive.

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, small sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Perception Scoreboard: Five Questions, Nike Sweep

## Survey Brand Rankings*

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# In Their Words

*"Not all athletes are driven by money. They care about personal relationships and treatment from partners rather than just compensation."*

College tennis player, on what brands misunderstand

*"Brand can be strong, style can be great, but if it's uncomfortable or doesn't feel good... no one will wear it."*

Retired athlete, on what brands misunderstand

*"Elite athletes have many different body types, and I think brands sometimes ignore that. Nike is known for very narrow shoes and shorts that ride up."*

College athlete, on fit

*"If I'm working with a brand, I just wanna be heard... my input matters and they are providing me the best opportunity to build a future together."*

College football player, on loyalty

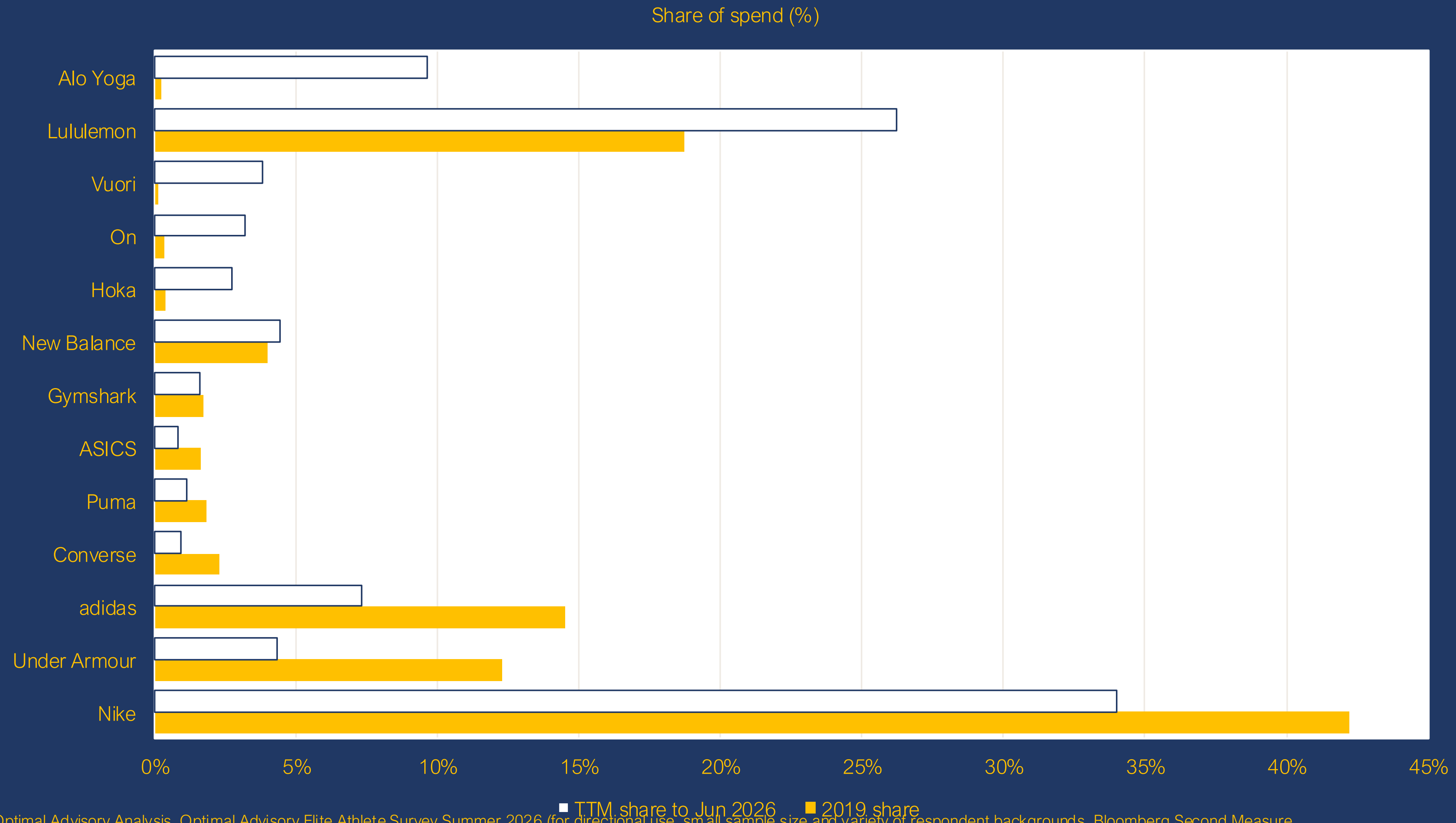
Source: Optimal Advisory Elite Athlete Survey, Summer 2026

Section 02

# How “Regular” Shoppers Approach Athletic Brands

# Share Shift in Athletic Brand Spend, 2019 to 2026

Alo Yoga and Lululemon took 17 points of basket share between them since 2019. Nike, Under Armour and adidas gave up 23.

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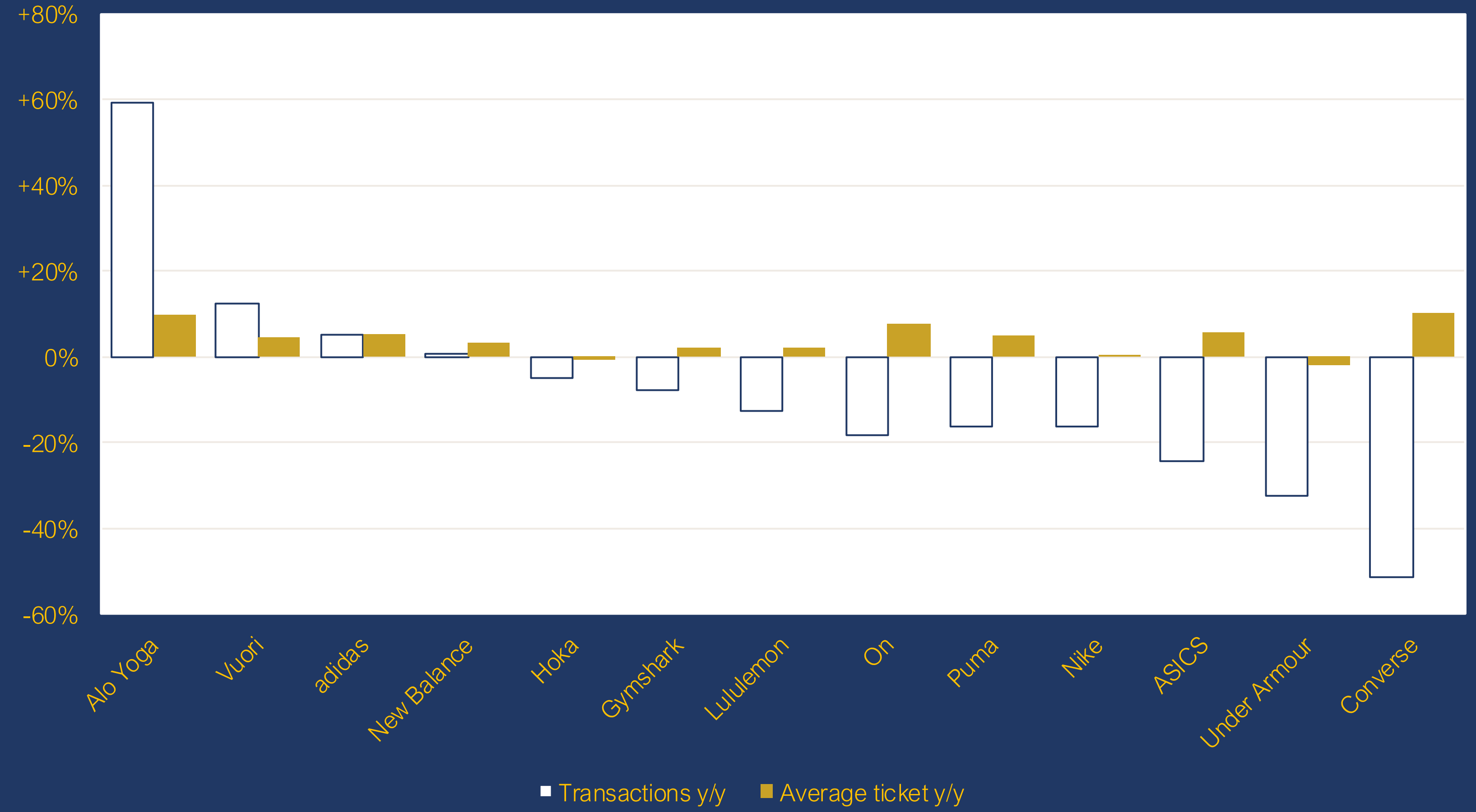
# Transactions and Ticket, ttm

Split the spend decline into transactions and ticket. Nike's average ticket is flat at +0.6% while transactions fell 16.2%.




**-16%**

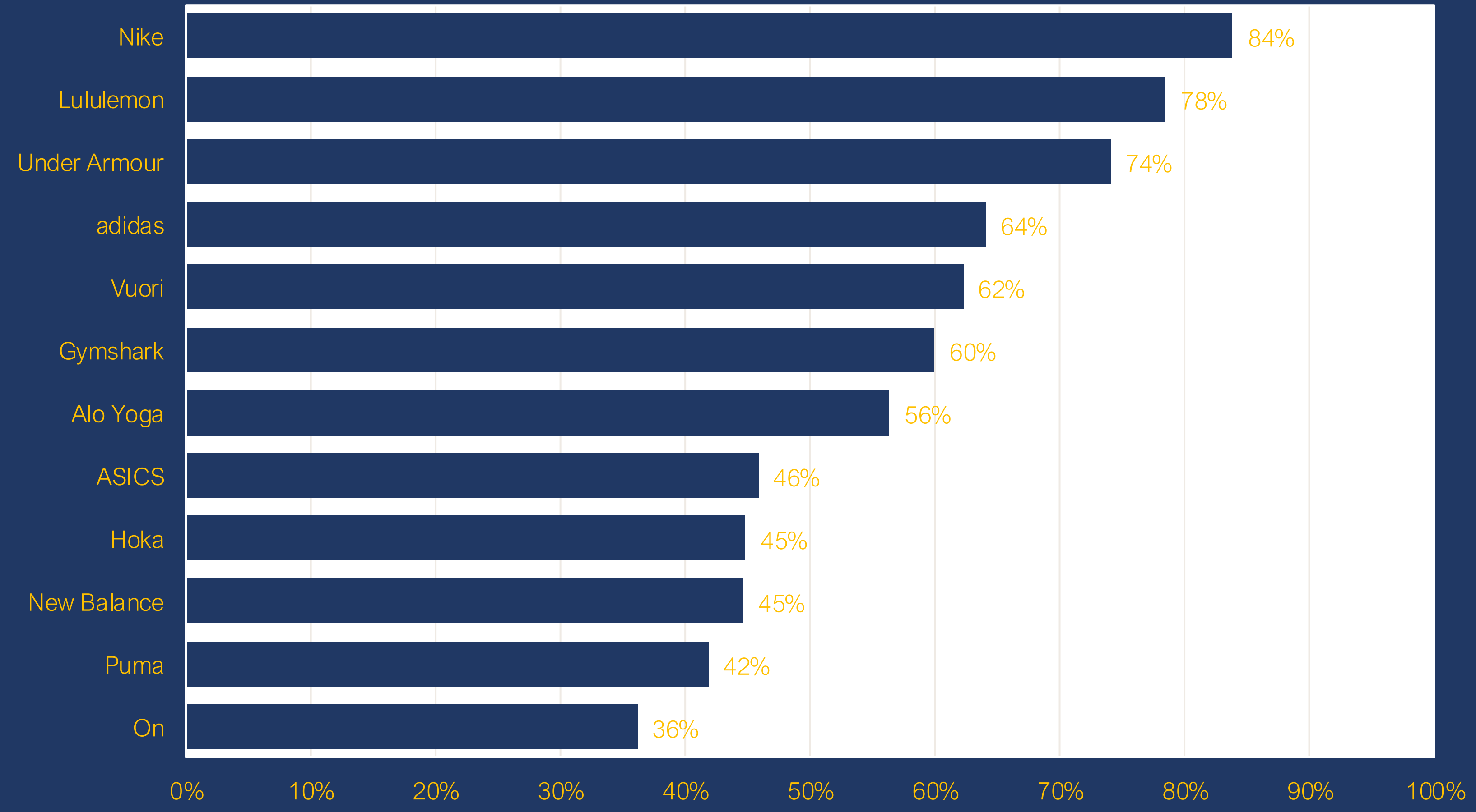
Nike transactions TTM, against +0.6% on average ticket

**+60%**

Alo Yoga transactions TTM, with ticket also up 9.6%

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, sm all sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Returning customer share illustrates stale and fresh (and maturity)




**84%**

of Nike's TTM observed spend comes from returning customers

**36%**

On, the lowest in the basket, and the mark of a brand still acquiring

Sources for all charts: Optimal Advisory Analysis, Optimal Advisory Elite Athlete Survey Summer 2026 (for directional use, sm all sample size and variety of respondent backgrounds, Bloomberg Second Measure

# Conclusions … brands must get the key factors right

The survey ranks the four factors a product team controls above the five a marketing team controls. Spend accordingly.

| | | |
|---|---|---|
| 1 | Spend on fit before you spend on faces | Athletes rate fit and comfort 4.7 of 5 and pro-athlete influence 2.6, the joint-lowest of ten factors. Sizing, last design and materials are the marketing budget with the highest return. Nike is worn by nearly all yet wins only 29% on fit, a gap the challengers keep using. |
| 2 | Fit every body, not the sample athlete | The single most common complaint was narrow lasts and cuts that ignore body variation. Range of fit is a product decision that reads as respect. Widening the size and last grid is cheaper than an endorsement and converts the athletes who already tried the shoe and left. |
| 3 | Sign relationships, not just paychecks | On deal priorities, long-term growth potential and product quality both outrank compensation. Athletes underwrite a career, as opposed to a single endorsement. Creative input, honest treatment, and a credible growth story win partners that a richer rival can outbid on cash alone. |
| 4 | Convert wear into preference before habit fades | Brands worn out of habit but not chosen on features / merit has risk, as has been evidenced the last five years. Treat a high returning-customer share as a warning, not a trophy, once transactions turn. |
| 5 | Court the challenger the way challengers court athletes | Vote share leads wear share, and it led Alo and Vuori into the wallet. Incumbents should read a rising culture vote on a smaller rival as an early demand signal and answer on product, not price. Emerging brands should drive the fit advantage. |