

# Thematic investing series

Positioning portfolios for long-term  
transformational change

June 2026

# Athleisure

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A category that changed wardrobes,  
but may now be past its thematic peak

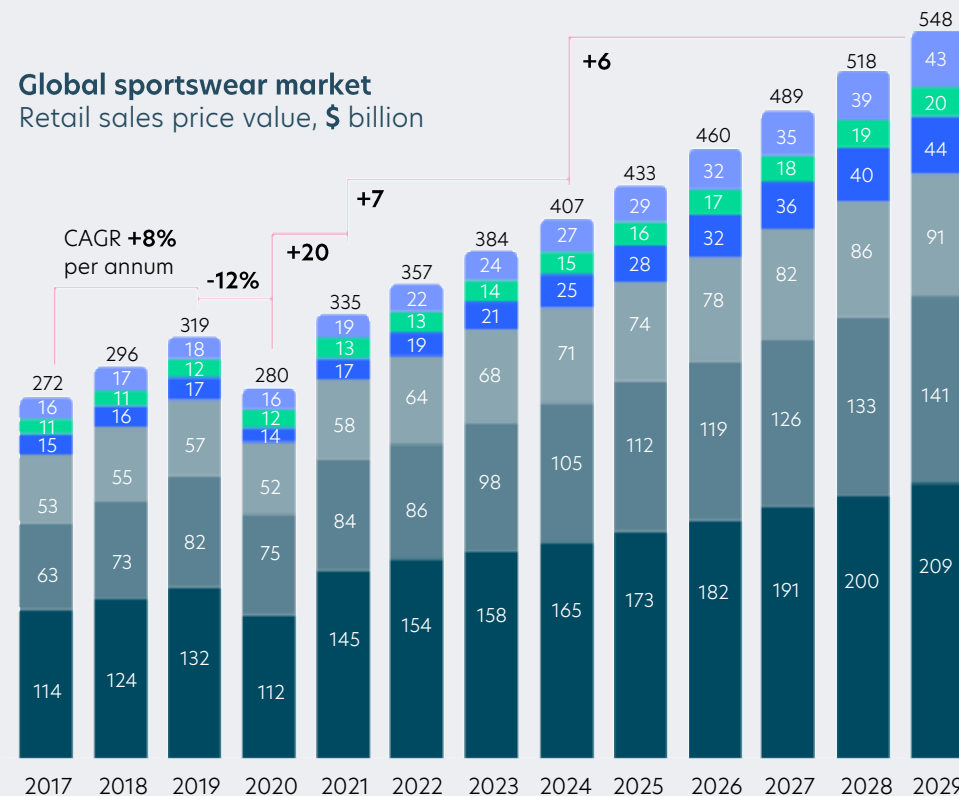


# We see athleisure moving into a “mature” category

- According to Euromonitor, global sporting goods growth is expected to moderate to c.6% CAGR from 2024-2029.
- The post-COVID demand surge (2021-2022) is fading, with growth normalising towards long-term, industry-level rates.
- Athleisure is increasingly characterised by scale, brand consolidation and incremental, rather than explosive, growth.

The sporting goods industry growth outlook is expected to soften to about 6% per annum from 2024 to 2029.

**Global sportswear market**  
Retail sales price value, \$ billion



CAGR, %	2017-2019	2021-2024	2024-2029
<b>Total</b>	<b>8</b>	<b>7</b>	<b>6</b>
Rest of world	6	12	10
Eastern Europe	7	5	6
Latin America	5	14	12
Western Europe	4	7	5
Asia-Pacific	14	8	6
North America	8	5	5

Note: Figures may not sum to 100%, because of rounding. Constant foreign exchange rates. 'Rest of world' includes Africa, Australia, the Middle East, and New Zealand.

Source: Euromonitor International Apparel and Footwear 2025 Edition

# Category growth is normalising

- Lululemon's 2026 outlook came in below expectations, with management citing softer spending, product issues and tougher competition from both large incumbents and newer challengers such as Nike, Alo and Vuori.
- In other words, the category is no longer defined by easy growth. It is defined by share shifts, better product cycles and execution.
- McKinsey's fashion outlook for 2025 and 2026 highlights a broader environment of low-single-digit growth, consumer caution and shifting priorities, rather than one dominant apparel supertrend.
- As a result, athleisure increasingly looks like a permanent category within apparel, not a rising thematic wave.
- That reduces the chance of the category delivering the kind of narrative-led multiple expansion it once enjoyed.



# Implications of a mature theme

Category maturity means it is harder to grow through simple market expansion alone.

Consumer caution remains relevant across fashion and sporting goods, particularly in more discretionary premium apparel categories.



## Competitive intensity

Higher, with legacy players, niche specialists and new entrants all fighting for share.



## Fashion rotation risk

Style leadership can shift away from the casual, logo-led or legging-heavy aesthetics that previously drove category growth.



## Execution risk

Matters at the company level, especially where product cycles have become stale or markdowns have risen.



## Athleisure: still relevant, but no longer a strong standalone theme



- Athleisure remains a meaningful consumer category, but we think it has likely peaked as a thematic investment narrative.
- However, this does not mean the category is not investible.
- The opportunity set now looks more selective and more competitive, with value likely to accrue to the best brands rather than to the category overall.
- Although the broad thematic case is weaker, some sub-segments might still look attractive at the right price.
- This reinforces our point that the future opportunity is less about “athleisure” as one theme and more about premium niches taking share.

# Continue the athleisure conversation

Athleisure's growth is normalising and we see it moving into a mature category. The full publication explores where value may accrue, what risks still matter, and how investors can think about implementation.



## Be selective

The thematic narrative is peaking and this increases the need for selectivity.



## Look beyond

Thematic maturity turns the key focus onto brand differentiation instead of broad categoric growth.



## Manage the risks

Execution, fashion rotation and cost thresholds remain key constraints.

**Speak to your client  
advisor for the full  
athleisure  
Thematic publication**

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## In the full publication

- Maturity framework and timing assessment
- Value-chain opportunity map
- Bull, base and bear scenario analysis
- Key risks across supply chains, brand loyalty
- Portfolio implementation considerations

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