

## 中国服装、鞋类及配饰设计 China (A-share) Apparel, Footwear & Acc Design

大消费渠道脉搏：西南地区运动品牌专家沟通，线下零售表现承压，库存略有积压  
Consumer Channel Pulse: Southwest Sportswear Experts Meeting, Offline Retail Sale Performance was Under Pressure, with Slightly Higher Inventory

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**2025年7月3日，海通国际举办消费引力专场活动，邀请西南地区运动经销商专家分享行业看法与趋势。

**2Q25，西南地区运动品牌线下零售表现承压，主因消费疲软。**根据专家线下店铺样本数据，2Q25，西南地区运动品牌线下零售数据较1Q25走弱，各大品牌的销售额均为负增长。NIKE在西南地区的销售额同比下滑幅度加大，ADIDAS的销售额增速略好于NIKE，同比下滑高个位数至双位数。FILA、李宁和安踏销售额同比均下滑。FILA销售额的下滑幅度收窄；李宁的销售额同比下滑高个位数；安踏的销售额增长较李宁略差一点。样本数据显示，店铺客流量较为稳定，但成交率和客单价同比下滑，主因消费疲软，消费者购买意愿和非刚性服装购买频率走弱。此外，户外品牌虽然同样承压，但哥伦比亚、伯希和、凯乐石、the north face、始祖鸟、Salomon和Kolon的表现较好，主因户外、露营、旅游等需求旺盛所带动。夏季运动鞋方面，传统运动、跑步、休闲类的产品消费不景气，但洞洞鞋、塑料拖鞋、溯溪鞋等户外和时尚鞋品类是消费新趋势。

**6月，客流量稳定，客单价及成交率均有所下滑，618消费结果低于预期。**根据专家线下店铺样本数据，五一假期结束后，运动品牌销售额下滑幅度高于去年同期水平。6月，客流量稳定，节假日和周末的客流量高于往年同期水平，但工作日的客流量略低于往年同期水平。此外，客单价同比下滑，成交率略低于往年同期水平。618活动期间，西南地区运动品牌线下消费表现较差，线下品牌接近线上的折扣及促销价格，但是消费结果仍低于预期。6月通常是运动鞋服消费的低谷时期，静待7-8月的运动鞋服消费表现。

**库存略有积压，折扣力度加大。**根据西南地区样本，品牌库存结构整体承压，库销比略差，折扣力度加大。运动品牌折扣力度方面，李宁的折扣力度=安踏>NIKE>ADIDAS>FILA。户外品牌折扣力度方面，伯希和的折扣力度>The North Face>凯乐石。运动品牌库销比方面，NIKE的库销比>李宁>ADIDAS。

- **NIKE 侧重于运动鞋的销售，服装品类竞争中落后。**根据专家线下店铺样本数据，在西南地区，NIKE的折扣力度高于往年同期水平。NIKE侧重于运动鞋的销售，服装业务份额收窄，导致其在服装品类竞争中落后。运动鞋产品创新和迭代节奏缓慢，消费者审美疲劳，NIKE库存产品出清存在一定难度。
- **ADIDAS折扣力度维稳，侧重服装品类的销售。**根据专家线下店铺样本数据，ADIDAS的折扣力度较往年同期维持平稳状态。在产品结构方面，ADIDAS服装销售额占比最高，服装市场的有力竞争，也是其销售额增速好于NIKE的原因之一。
- **李宁接替安踏，成为中国奥委会合作伙伴；安踏开拓新市场，布局户外骑行领域。**李宁的春季商品库存压力较高，库存虽承压，但库存货品的库龄都较低，货品较新。今年4月，李宁和南京体育大学及北京体育大学等在专业体育领域进行深度合作和资源嫁接。5月，中国奥委会宣布李宁成为2025-2028年中国奥委会体育服装合作伙伴。安踏的运动鞋和服装价格区间比李宁略低，因此在低线城市，安踏的竞争力更为强劲。7月2日，安踏入局华兴洲际队，并正式宣布成为中国安踏mentech洲际自行车队的主冠名赞助商，7月6日揭幕的环大美青海国际公路自行车赛将是车队的焕新首秀。此次携手国内顶尖职业自行车队，标志着安踏在户外骑行领域的布局开启。
- **FILA折扣力度加大，叠加专业品类扩展，消费表现提升。**根据专家线下店铺样本数据，在西南地区，FILA的折扣力度较前2年同期水平有所增加。FILA调整品牌策略，从运动休闲逐步向专业运动拓展，聚焦高尔夫、网球和户外等场景，增加品牌专业化属性。线下门店的促销力度加大，叠加专业运动概念和产品的组合，使得FILA销售表现进一步提升。
- **凯乐石发力线下门店，伯希和线下门店仍处于导入期。**近两年，凯乐石主要发力线下门店，店铺选址主要为购物中心，配套的零售终端服务和培训水平较高。凯乐石的店效处于增长状态，但增长幅度放缓。伯希和的线下门店仍处于导入期，店效增长缓慢，上半年平均店效约为30-40万元。客单价方面，The North Face>凯乐石>伯希和。户外品牌在下半年的表现会更为亮眼，预计户外品牌在下半年的销售会有所增长。

**风险提示：**经济和消费走弱；行业库存累积；市场竞争加剧。

## APPENDIX 1

### Summary

Event: On July 3, 2025, Haitong International hosted a special event on Consumer Gravity, inviting a sportswear distribution expert in Southwest China to share industry views and trends.

In 2Q25, offline retail sales performance of sportswear brands in Southwest China was under pressure, mainly due to weak consumer spending. According to the sample data of offline stores, in 2Q25, the offline retail data of sports brands in Southwest China was weaker than that in 1Q25, and the growth of major brands' sales was negative. Sales of NIKE in Southwest China declined more sharply YoY. YoY growth of ADIDAS'S sales is slightly better than that of NIKE, with a high single-digit to low double-digit YoY decline. FILA, LI-NING and Anta all recorded YoY sales declines. The decline in FILA's sales narrowed. Li Ning's sales fell by a high single digit YoY. Anta's sales growth was slightly worse than that of LI-NING. The sample data shows that store traffic was relatively stable, but the transaction rate and customer unit price declined YoY, mainly due to weak consumption, low consumer purchase willingness and non-rigid clothing purchase frequency. In addition, although outdoor brands were also under pressure, Columbia, PELLIOT, KAILAS, The North Face, ARCTERYX, Salomon and Kolon performed better, mainly driven by strong demand for outdoor activities, camping and tourism. In terms of summer sports shoes, the consumption of traditional sports, running, and leisure products is sluggish, but outdoor and fashion footwear categories such as Crocs, plastic slippers, and river tracing shoes are new consumption trends.

Risks: Weakening of the economy and consumption; accumulation of inventory in the industry; intensified competition in the market.

## 附录 APPENDIX

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