

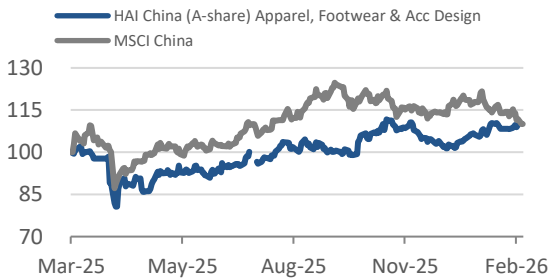
全球服装、鞋类及配饰设计 Global Apparel, Footwear & Acc Design

全球运动鞋服份额获取或已达瓶颈，服饰大融合时代到来

Global Athletic Footwear & Apparel Share Gains May Be Plateauing, The Era of "Apparel Convergence" Is Arriving

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
耐克	Outperform	健盛集团	Outperform
安踏体育	Outperform	歌力思	Outperform
露露柠檬	Neutral	浙江自然	Outperform
申洲国际	Outperform	子不语	Outperform
华利集团	Outperform	晶苑国际	Outperform
波司登	Outperform		
李宁	Outperform		
新秀丽	Outperform		
特步国际	Outperform		
百隆东方	Outperform		
九兴控股	Outperform		
伟星股份	Outperform		
361度	Outperform		
江南布衣	Outperform		
新澳股份	Outperform		
开润股份	Outperform		



资料来源: Factset, HTI

Related Reports

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- 2026 Big Consumption Channel Expert Conference: Steady Upward Performance by PUMA China; ADIDAS Achieves the Strongest Order Growth in 2026 (25 Feb 2026)
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- Southeast Asian Apparel Industry Research: How do Chinese Apparel and Footwear Brands Realize Brand and Channel Landing in Oversea Market (6 Feb 2026)

(Please see APPENDIX 1 for English summary)

全球运动鞋服从休闲服/鞋获取份额或已触达天花板，此趋势在北美更加明显。根据 Euromonitor 数据，过去 10 年，全球运动鞋服行业持续从休闲服/鞋分别获取 3.8 和 0.6 个点共计 4.4 个点，份额从 14.1% 提升至 18.5%。疫情后，运动鞋服行业增速和休闲服/鞋的差距开始显著收窄，2025 年全球运动鞋服仅从休闲服/鞋分别获取 0.2% 和 0.1% 的份额。该趋势在北美区域更加明显，2025 年，北美运动鞋服份额仅获取 0.1 个点的份额，而休闲服份额同比提升，休闲鞋的份额仍略有下降。

2025 年中国的休闲服/鞋占比仍在 70% 以上，运动鞋服品牌仍较多有份额获取空间。根据 Euromonitor 数据，2025 年中国休闲服份额占比为 70.6%，较全球 64.4% 和北美的 58.9% 的占比仍有较多下降空间，我们判断中国运动鞋服从休闲服获取份额的趋势仍在继续，但休闲鞋的份额已经接近北美区域占比，下降空间有限。

海外休闲服饰自 2022/23 年以来一起回春，千禧年审美回归为休闲服饰成长锦上添花。GAP 曾是美国中产阶级的国民品牌，2010 年以来业绩长期承压，2023 年曾主导 Barbie 品牌文化复兴并推动《Barbie》电影大爆的 Richard Dickson 上任 GAP 新 CEO 主导 GAP 品牌回归，GAP 和 Old Navy 品牌自 2023 年中起持续实现同店增长。Victoria Secret 在 2023 年以来以休闲舒适的内衣和居家服带动回归品牌重回增长。Superdry 2025 年开始品牌重塑，回归英国经典传统+可持续+全价销售，抛弃日式元素，FY25 年公司税前盈利由亏转盈，同店改善。Levis 作为全球牛仔裤的绝对龙头，一直保持稳健增长态势和子品类强势地位，是 2025-2026 年千禧风潮强势回归的最大受益者。

运动休闲化，运动品牌竞争的新战场。2022 年以来 Adidas 在 Adidas Originals 休闲鞋服领域获得成功，鞋品类 Samba/Gazelle/Campus/SL72/贝壳鞋接连蓄力，以 Originals 经典复刻系列为代表的休闲服饰多系列也成功助力品牌复兴。Lululemon 品类扩张至纯休闲服饰系列和工作通勤系列，ON running 23 年推出休闲系列，增加门店陈列面积拉升销售。

个股推荐: 我们看好受益于全球服饰大融合趋势下全品类（运动、休闲、内衣、牛仔、毛衣）服饰 OEM【晶苑国际】；看好仍有份额提升空间的中国运动鞋服品牌【李宁】和【安踏体育】，但运动休闲逐渐成为新战场，得运动休闲者得份额。

风险: 竞争加剧、潮流趋势/需求变化、高库存、技术迭代等

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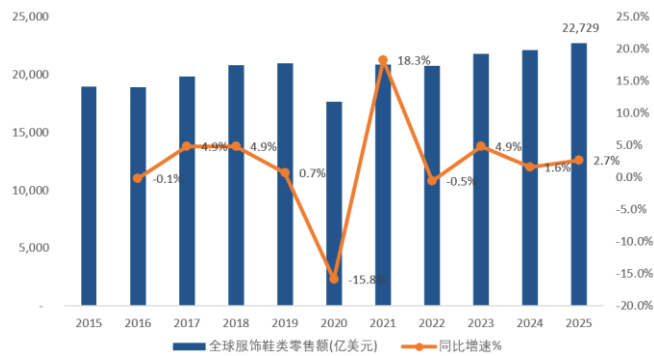
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一、 服饰大融合时代到来，休闲服饰回暖

1. 休闲服饰回暖，运动鞋服从休闲服/鞋的份额获取能力明显减弱

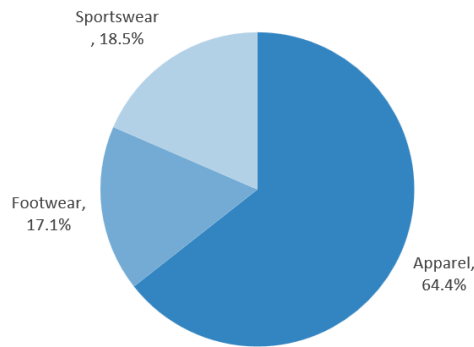
全球鞋服行业是万亿美元大市场，2025 年运动鞋服的份额已经上升至 18.5%。根据 Euromonitor 数据，2025 年全球鞋服零售额为 2.27 万亿美元，同比增速为 2.7%，其中休闲服装/休闲鞋/运动鞋服的零售额分别为 1.46 万亿/3886 亿/4205 亿美元，占比分别为 64.4%/17.1%/18.5%。

图 1 2025 年全球鞋服零售额达到 2.27 万亿美元



资料来源：Euromonitor，HTI

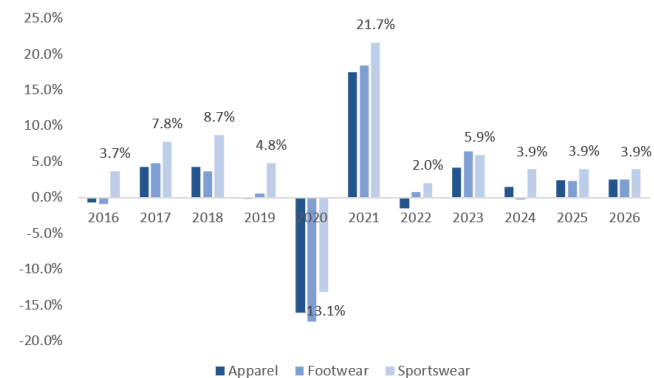
图 2 2025 年运动鞋服占比达到 18.5%



资料来源：Euromonitor，HTI

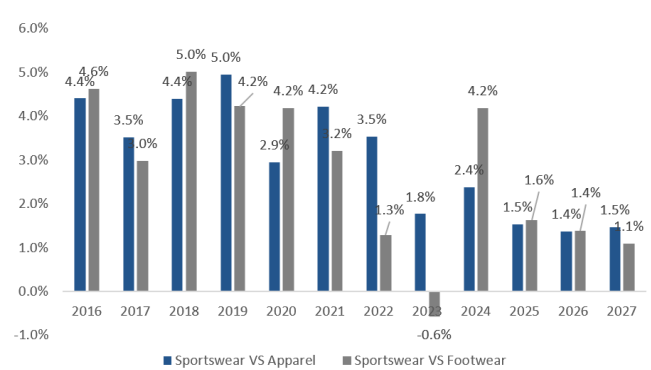
疫情后运动鞋服增速逐渐向休闲鞋服增速回落。疫情前，全球运动鞋服行业的增速明显高于休闲服/鞋的增速，2015-2019 年的复合增速分别为 6.2%/2.0%/1.9%，疫情后，运动鞋服行业增速和休闲服/鞋的差距开始显著收窄，增速和休闲鞋服逐渐趋同。

图 3 运动鞋服增速和休闲服/鞋逐渐趋同



资料来源：Euromonitor，HTI

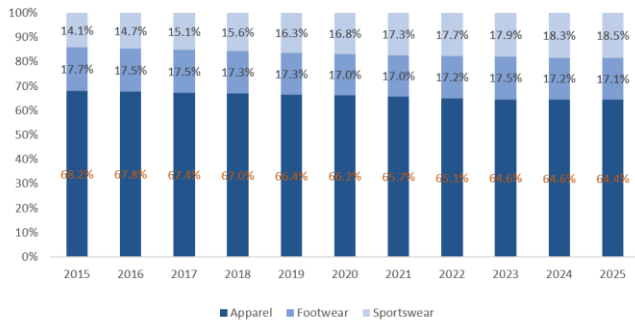
图 4 运动鞋服行业增速与休闲服/鞋的差距开始收窄



资料来源：Euromonitor，HTI

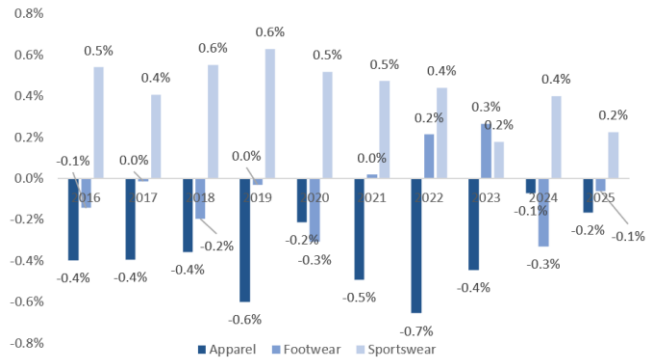
运动鞋服获取份休闲服/鞋份额的趋势已明显走弱....过去 10 年，全球运动鞋服持续从休闲服和休闲鞋获取份额，分别为 3.8 和 0.6 个点，总共 4.4 个点，支持运动鞋服的份额从 14.1% 提升至 18.5%。疫情后，获取份额的额度逐渐收窄，至 2025 年，全球运动鞋服仅从休闲服/鞋分别获取 0.2% 和 0.1% 的份额。

图 5 全球运动鞋服主要从休闲服中获得份额



资料来源: Euromonitor, HTI

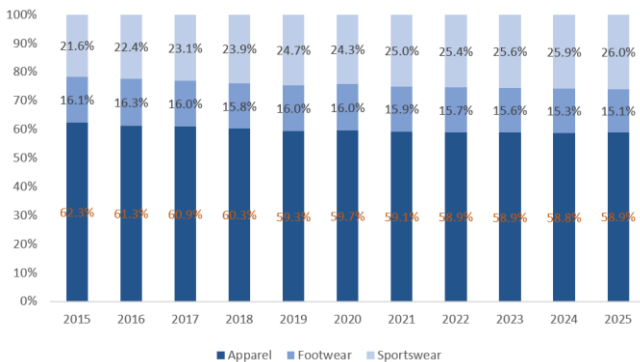
图 6 2025 年全球休闲服/鞋的份额丢失已明显收窄



资料来源: Euromonitor, HTI

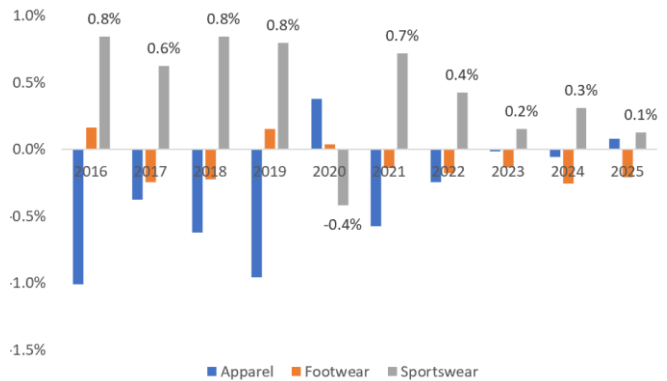
该趋势在北美区域更加明显。根据 Euromonitor 数据，2025 年北美运动鞋服份额为 26%，较 2015 年的 21.6% 提升了 4.4 个点，分别从休闲服/鞋获得 3.4 和 1 个点的份额。而 2025 年，运动鞋服份额仅获取 0.1 个点的份额，而休闲服份额同比提升，休闲鞋的份额仍略有下降。

图 7 北美地区运动鞋服/休闲服/休闲鞋份额变化



资料来源: Euromonitor, HTI

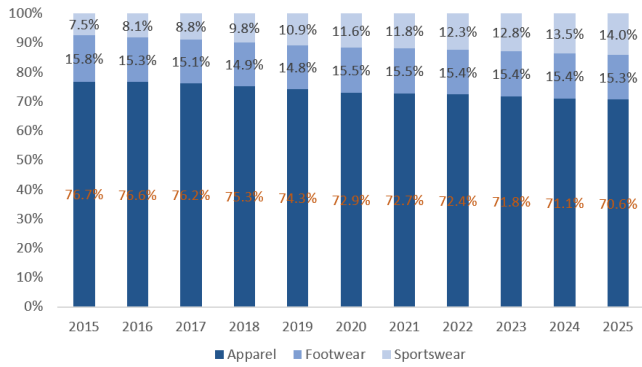
图 8 北美地区运动鞋服获取份额的趋势几乎停滞



资料来源: Euromonitor, HTI

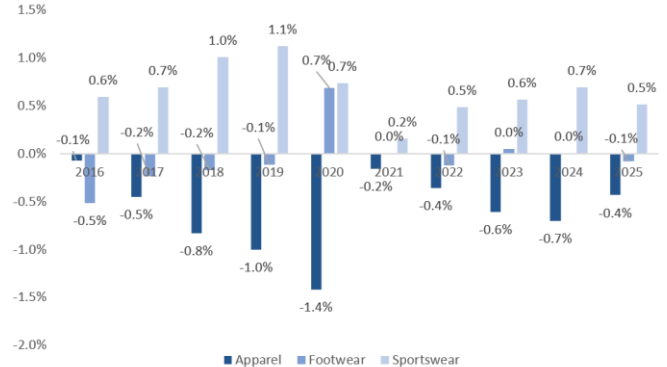
2025 年中国的休闲服饰占比仍有 70% 以上，较全球的 64.4% 和北美的 58.9% 的占比仍有一定下降空间。根据 Euromonitor 数据，2025 年中国休闲服/休闲鞋/运动鞋服占比分别为 70.6%/15.3%/14.0%，较全球的 64.4%/17.1%/18.5% 的平均份额仍有一定差距。中国运动鞋服从休闲服获取份额的趋势仍在继续，但休闲鞋的份额已经接近北美区域占比，下降空间有限，从 2020 年以来份额基本稳定，未见下降。

图 9 中国运动鞋服/休闲服/休闲鞋份额变化



资料来源: Euromonitor, HTI

图 10 中国运动鞋服主要从休闲服获取份额



资料来源: Euromonitor, HTI

根据 Euromonitor 数据, 2016 至 2025 年间, 全球 TOP 30 服饰品牌的份额持续提升, 从 12.9% 至 16.7%, 其中休闲服饰品牌上榜数强势, 23 家未变。

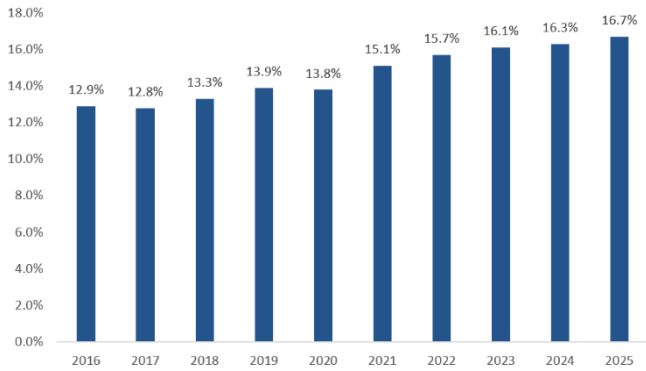
图 11 2016-2025 年全球服饰品牌排名变化

2016		2025		十年排名变化		
1	H&M (H&M Hennes & Mauritz AB)	1	Zara (Inditex, Industria de Diseno Textil SA)	↑ 1		
2	Zara (Inditex, Industria de Diseno Textil SA)	2	Uniqlo (Fast Retailing Co Ltd)	↑ 2		
3	Nike (Nike Inc)	3	H&M (H&M Hennes & Mauritz AB)	↓ 2		
4	Uniqlo (Fast Retailing Co Ltd)	4	Shein (Roadget Business Pte Ltd)	↑ 23		
5	adidas (adidas Group)	5	Nike (Nike Inc)	↓ 2		
6	Levi's (Levi Strauss & Co)	6	adidas (adidas Group)	↓ 1		
7	Old Navy (Gap Inc, The)	7	Primark (Associated British Foods Plc)	↑ 4		
8	Ralph Lauren (Ralph Lauren Corp)	8	lululemon (lululemon athletica inc)	↑ 13		
9	C&A (C&A Mode AG)	9	Levi's (Levi Strauss & Co)	↓ 3		
10	Under Armour (Under Armour Inc)	10	Old Navy (Gap Inc, The)	↓ 3		
11	Primark (Associated British Foods Plc)	11	Ralph Lauren (Ralph Lauren Corp)	↓ 2		
12	Tommy Hilfiger (PVH Corp)	12	C&A (C&A Mode AG)	↓ 3		
13	Marks & Spencer (Marks & Spencer Plc)	13	Under Armour (Under Armour Inc)	↓ 3		
14	Hanes (Hanesbrands Inc)	14	Tommy Hilfiger (PVH Corp)	↓ 2		
15	Gap (Gap Inc, The)	15	Marks & Spencer (Marks & Spencer Plc)	↓ 2		
16	American Eagle Outfitters (American Eagle Outfitters Inc)	16	American Eagle Outfitters (American Eagle Outfitters Inc)	-		
17	The North Face (VF Corp)	17	Victoria's Secret (Victoria's Secret & Co)	↑ 11		
18	Calvin Klein (PVH Corp)	18	The North Face (VF Corp)	↓ 1		
19	Hugo Boss (Hugo Boss AG)	19	Puma (Puma S E)	↑ 10		
20	HLA (HLA Corp Ltd)	20	Calvin Klein (PVH Corp)	↓ 2		
21	lululemon (lululemon athletica inc)	21	Hanes (Hanesbrands Inc)	↓ 7		
22	Next (Next Plc)	22	Hugo Boss (Hugo Boss AG)	↓ 3		
23	Decathlon (Decathlon SA)	23	Gap (Gap Inc, The)	↓ 8		
24	Bosideng (Bosideng International Holdings Co Ltd)	24	Bosideng (Bosideng International Holdings Co Ltd)	-		
25	Louis Vuitton (LVMH Moët Hennessy Louis Vuitton SA)	25	Next (Next Plc)	↓ 3		
26	Moncler (Moncler SpA)	26	HLA (HLA Corp Ltd)	↓ 6		
27	Shein (Road get Business Pte Ltd)	27	Louis Vuitton (LVMH Moët Hennessy Louis Vuitton SA)	↓ 2		
28	Victoria's Secret (Victoria's Secret & Co)	28	Decathlon (Decathlon SA)	↓ 5		
29	Puma (Puma SE)	29	Moncler (Moncler SpA)	↓ 3		
30	Mango (Mango MNG Holding SL)	30	Mango (Mango MNG Holding SL)	-		
Top 30 份额		12.9%	Top 30 份额		16.7%	↑

资料来源: Euromonitor, HTI

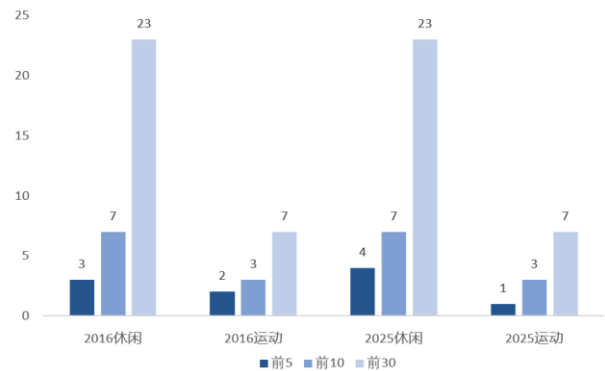
2025 年前 5 大服饰品牌按份额排序分别是 Zara/Uniqlo/H&M/Shein/Nike。对比 2015 和 2025 年前 10 名的服饰品牌，休闲和运动品牌均为 7 个和 3 个，而前 5 名的服饰品牌中，休闲从 2015 年的 3 个上升为 2025 年的 4 个，而运动服饰品牌从 2 个下降至 1 个，Adidas 掉出榜单，Nike 排名第五。

图 12 全球服饰 TOP 30 份额集中度持续提升



资料来源：Euromonitor, HTI

图 13 2025 年前 5 的全球服饰品牌中 4 个为休闲服饰



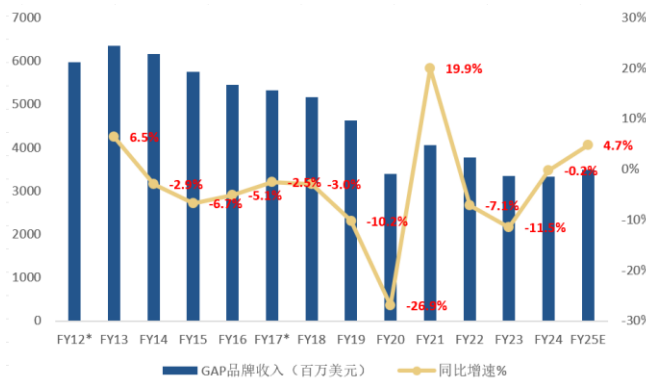
资料来源：Euromonitor, HTI

二、海外休闲服饰自 22/23 年以来一起回春，千禧年代审美回归为休闲服饰成长锦上添花

1. 受益于品牌文化复兴，GAP 和 Old Navy 品牌自 2023 年中起持续实现同店增长

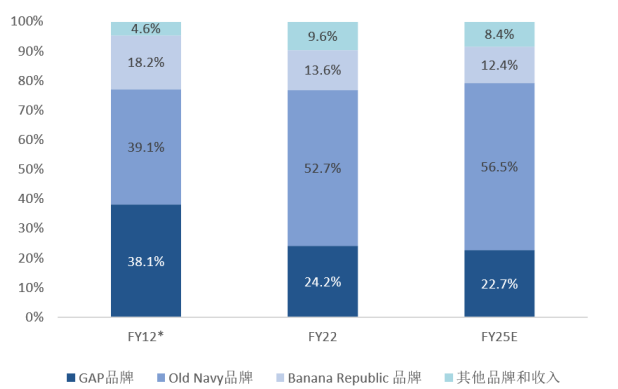
GAP 于 1969 年成立于旧金山，以“基本款+卡其裤+休闲美式风格”迅速成为美国中产阶级的国民品牌，巅峰时期，旗下 Gap、Old Navy、Banana Republic 三品牌齐头并进，门店遍布全美，销售额数百亿美元，是“美式休闲”代名词。2010 年后，快时尚（Zara、H&M）与运动休闲（Lululemon、Athleta）双重夹击，Gap 产品老化、设计跟不上潮流。期间多位 CEO 轮换，但此阶段运动品类正在北美快速蚕食休闲服饰的份额，休闲服饰增长乏力。

图 14 GAP 品牌 2010-2022 财年持续颓势



资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

图 15 GAP 品牌收入占比从 FY12 年的 38% 下降至 22%



资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

2023 年以来，Richard Dickson（前 Mattel 总裁兼 COO，曾主导 Barbie 品牌文化复兴并推动 2023 年《Barbie》电影大爆）上任 GAP 新 CEO，核心哲学是品牌为中心，2024 年初重磅聘请著名设计师 Zac Posen 担任集团创意总监，同时大规模裁员并整合优化供应链。

Gap 主品牌的产品从“logo 老土”转向“高质量日常美式休闲”，强调宽松剪裁（baggy/oversized）、优质面料、怀旧+现代感，其“Get Loose”牛仔系列用宽松牛仔在 24 年秋季上市后重新抓住年轻消费者。

Old Navy 定位更清晰的“家庭价值时尚”，加强营销，恢复增长引擎地位。
Banana Republic: 向“现代职场+生活方式”升级。

图 16 Gap 主品牌覆盖全年龄段，主打日常简约美式休闲风格

2010年代表产品	2023年以来新品	
<p>GAP 1969 经典牛仔系列-主打修身直筒 / 紧身剪裁，硬朗丹宁质感，水洗偏复古中度蓝、漂白印花款；Logo 多为皮牌或刺绣小字，版型偏欧美标准，对亚洲身形包容度一般</p>	<p>SCUBA 空气三明治可持续卫衣系列-主打环保科技面料，中空结构织法 + 兰精环生纤，垂坠感强且轻盈；版型有落肩宽松、短款露腰、常规款覆盖更多身材；色调加入马卡龙浅蓝、奶绿，Logo 低调或做反光 / 暗纹处理，强调舒适与可持续。</p>	
 <p>服饰 GAP 1969 2010年经典牛仔裤</p>		
<p>Logo 基础卫衣 / 纯色 T 恤-美式休闲标配，纯色为主（藏蓝、深灰、白），胸前经典弧形 GAP 大字标；面料为传统重克棉，版型偏直身略宽松，强调基础百搭，几乎无多余装饰</p>	<p>GAP Modern Preppy 潮流学院系列 + 改良 1969 牛仔-学院风棒球外套、格纹衬衫，加入落肩、大 G Logo、撞色拼接；1969 牛仔升级为 Washwell 节水工艺，版型新增高腰阔腿、九分直筒、宽松男友款，尺码覆盖更广，面料更软弹，适配亚洲身形优化。</p>	
		
<p>GapStudio 高端线 Collection 01/02/03-品牌首个高端成衣线，Collection 01 含西装外套、风衣、阔腿牛仔；Collection 02 夏季主打轻薄液态牛仔、褶皱连衣裙；Collection 03 秋冬加入雕塑感牛仔、缎面中长裙，版型覆盖 XXS-XXL，工艺升级，定价 78-248 美元，定位通勤与精致日常。</p>		



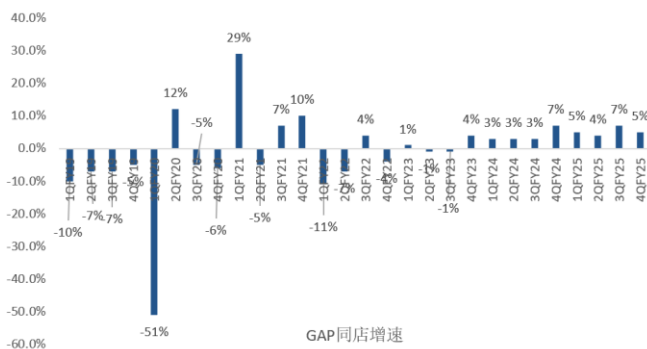
秋冬基础卡其裤 / 厚针织开衫-卡其裤为高腰直筒，硬挺斜纹布；开衫多为纯色 V 领 / 圆领，纯色净版，强调通勤休闲，色彩偏沉稳大地色，剪裁偏规整，无过多潮流细节。



资料来源：Gap 公司官网,HTI

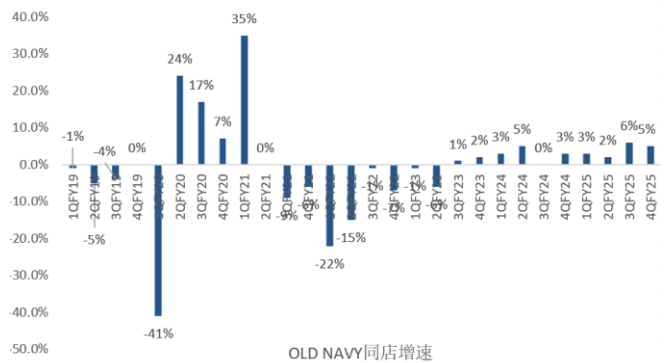
自 4QFY23 以来，GAP 品牌同店已实现 8 个季度连续的同店正增长，市场一致预期 4QFY25 也将实现正中单位数的同店表现；OLD NAVY 品牌同店回正早于 GAP 品牌一个季度，自 3QFY23 以来实现连续 9 个季度的连续持平或同店正增长。

图 17 GAP 同店已实现连续 8 个季度增长



资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

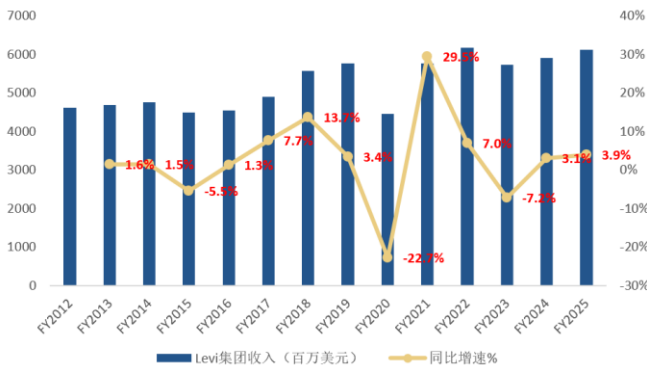
图 18 OLD NAVY 同店也已实现 9 个季度持平或增长



资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

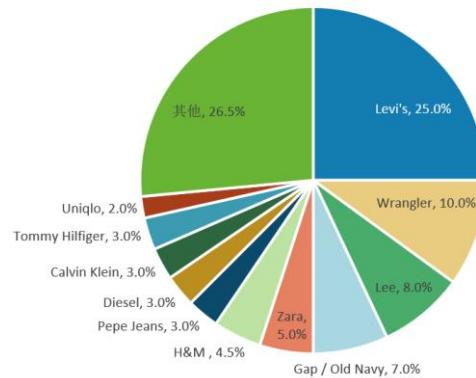
2. 千禧年审美回归，稳健成长的 Levis 是牛仔裤潮流再起的最大受益者
Levis 作为全球牛仔裤的绝对龙头，一直保持稳健增长态势和子品类强势地位，品牌在疫情后（2021-2023 年）增速放缓，但通过战略升级（DTC 优先、品类扩张、供应链优化）实现更高质量的持续增长。

图 19 Levi 集团收入稳健增长



资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

图 20 Levis 品牌是全球牛仔褲的绝对龙头

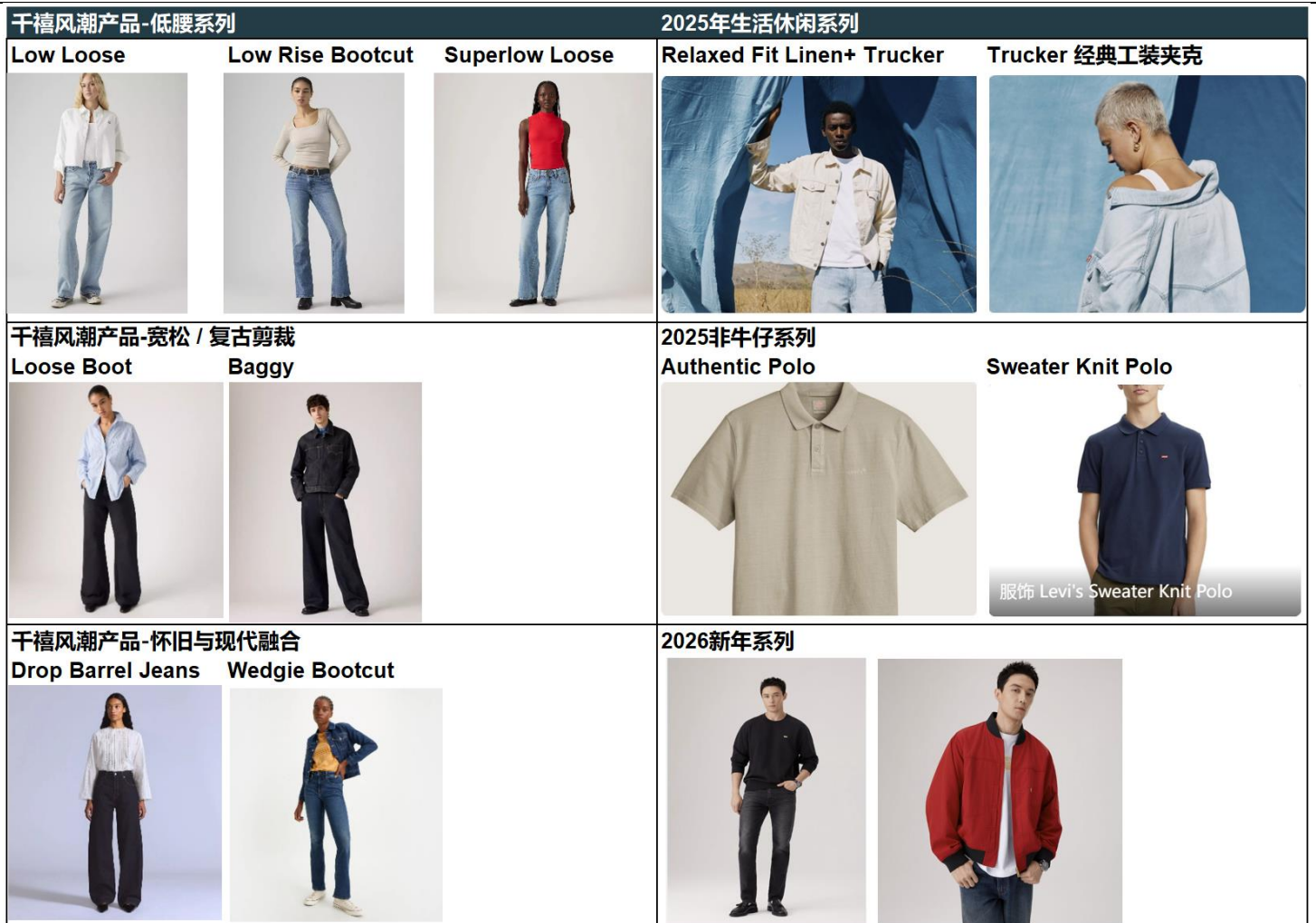


资料来源：公司报表，HTI，FY25 年预测来自于 Visible Alpha 一致预期

2025-2026 年，千禧风潮强势回归，低腰、低腰喇叭、宽松复古、金属光泽、baby tee + 低腰牛仔全面回归，Levi's 作为牛仔龙头企业，是最大受益者。Levi's 推出 Low Loose、Low Rise Bootcut、Superlow Loose、Superlow Flare 等低腰系列，直接对标千禧低腰审美。2026 春夏系列强调“90s 油渍摇滚 + 现代比例”（宽松轮廓、磨损细节、自然低腰），其中 Loose Boot、Baggy、Levi's Levi's Engineered Jeans (LEJ) 等成为 2026 年潜力单品，时尚杂志如 GQ、Vogue 均预测 2026 年牛仔褲大年，低腰 + 微喇叭 + 宽松比例（介于紧身与宽松的黄金剪裁）主导，Levi's 正是核心玩家。

CEO Michelle Gass 于 2024 年 1 月上任，并延续前任策略，强调“denim lifestyle”（牛仔生活方式），同时加强从“纯牛仔褲”转向“头到脚全品类”（上衣、外套、配饰）。

图 21 千禧风潮回归，Levi's 引领潮流

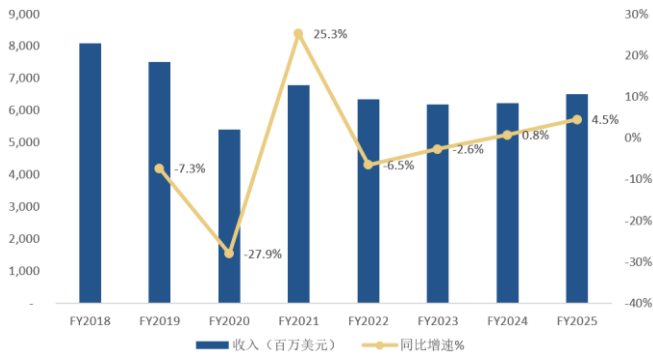


资料来源: Levi's 公司官网,HTI

3. 休闲舒适的内衣和居家服带动 Victoria's Secret 回归

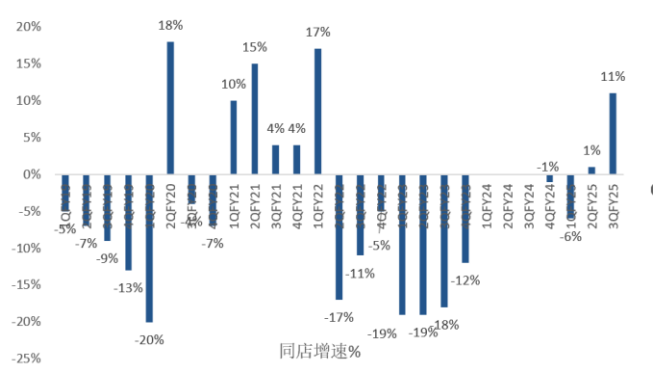
2000-2016 年是 Victoria's Secret 黄金时代，年度时尚秀（Fashion Show）成为文化现象，Angel 模特也均是顶级流量密码，公司销售额连续多年双位数增长，被视为“性感+梦幻”的代名词。2017 年 Me Too 运动爆发，品牌“物化女性”“不包容”的形象被猛烈抨击，同时产品老化，依然停留在“超瘦+性感+天使翅膀”的老路线，与 Z 世代追求的真实、舒适、包容、多样性相反，同店销售从 2016 年开始连续负增长，2019 年时尚秀永久取消，2020 年疫情期间同店暴跌 40%以上。

图 22 Victoria Secret 在经历多年低估自 FY24 年回升



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

图 23 同店自 1QFY25 开始转正



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

- 2021 年 L Brands（现 Bath & Body Works）正式将 Victoria's Secret 分拆为独立上市公司。Martin Waters, Victoria's Secret 业务前首席运营官，担任新 CEO。2021 年底推出 VS Collective：邀请真实、多样性女性担任代言人（Megan Rapinoe、Priyanka Chopra、Paloma Elsesser 等），彻底告别超模时代。
- 2022-2023 年：大规模品牌重塑 campaign 《Love Your Body》《The VS Edit》，强调不同身材、肤色、年龄的女性。产品方面，大幅扩充尺码：从传统 32A-38D 扩展到 32A-44H（2023 年进一步到 46H），覆盖更多真实身材。同时，推出舒适系列（Cloud by VS、Bare、Cotton Lingerie）、运动内衣（VS Sport）、睡衣、香氛等高毛利品类，并减少 logo-heavy 设计，强调优质面料和日常穿着感。
- 2024 年 Amy Hauk 担任现任 CEO，是前首席商业官，并延续上一个 CEO 的路径并加速转型。

图 24 Victoria's Secret 2016 和 2024 年设计和理念对比

维度	2016 年	2024 年
设计理念	舞台高光、极致性感、奢华梦幻；以“天使超模”的完美身材为标准	日常舒适优先，兼顾功能性与多元审美；倡导 身材包容、真实多元
版型与尺码	紧身、强调聚拢显曲线；尺码范围窄，多为标准体型	宽松/轻塑形可选，无钢圈款增多；尺码覆盖更广（含大杯、大码）
面料	蕾丝、薄纱、亮面缎面为主，功能性面料少	功能性科技面料（XDefine、记忆棉）+超柔蕾丝，强调透气、持久弹性
色彩与细节	高饱和色、大面积印花、夸张翅膀/蝴蝶结/水钻	莫兰迪柔和色、中性色为主；细节克制（小绑带、低调金属件、反光元素）
场景定位	时装秀、派对、拍照；日常实穿性弱	通勤、健身、居家、日常多场景；可内搭外穿，弱化“只能看”的属性

资料来源：Victoria's Secret, HTI

4. SUPERDRY 从“日式”到“英式”的品牌重塑进行中

Superdry 由 Julian Dunkerton 和 James Holder 于 2003 年创立，以“英式复古+日式街头+美式运动”的混搭风格迅速走红。2010 年 3 月在伦敦证券交易所主板上市（代码 SDRY.L），市值一度高达 17 亿英镑。品牌在全球扩张至 500+ 门店，年营收峰值超 10 亿英镑（约合人民币 90 亿元），成为欧洲潮牌代表。2018 年以来，其日式元素和设计跟不上 Z 世代偏好（可持续、包容、多样性），被视为“过时”，同时快时尚的竞争、供应链问题、管理层不稳定等问题，公司连续亏损有破产风险。Julian Dunkerton（创始人兼 CEO）于 2024 年 4 月回归并启动三年重组计划，同年公司退市私有化。

创始人强调“回归英国经典传统+可持续+全价销售”，抛弃日式元素，2025 年更名为 Superdry & Co，放弃日式图形和字体，回归“preppy 英国遗产”风格（宽松剪裁、优质面料、可持续材料），目标从中短期生存转向长期盈利增长。根据媒体报道，FY25 年公司税前盈利由亏转盈，同店改善，又将重回店铺扩展期。

图 25 Superdry Logo 和品牌定位从“日式”到英式重塑



资料来源：Superdry 官网，HTI

5. 优衣库，强者恒强

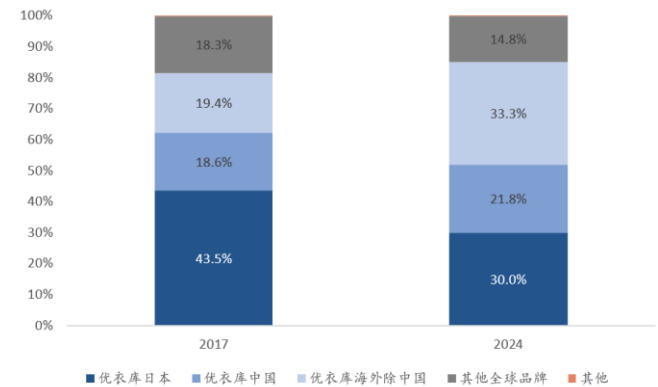
优衣库极简的设计理念，使其产品包容性强，追求“MADE FOR ALL”（为所有人而做）。优衣库产品最大卖点是功能性和面料科技，公司长期和东丽（Toray）、Kaihara 等材料头部公司合作，将行业/工业技术向下结合至服装行业。同时优衣库定位重视性价比，加价率低于服饰行业平均水平，价格亲民，目标群体庞大。疫情后，欧美市场的战略重心凸显，2022 财年公司北美业务转亏为盈，2024 财年开始进入高速增长期，为公司带来重要增量。优衣库是众多服饰 OEM 的最重要客户，贡献申洲国际和晶苑国际 30%以上的营收，聚阳国际约 20%的营收。

图 26 Fast Retailing 可比同店增速%



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

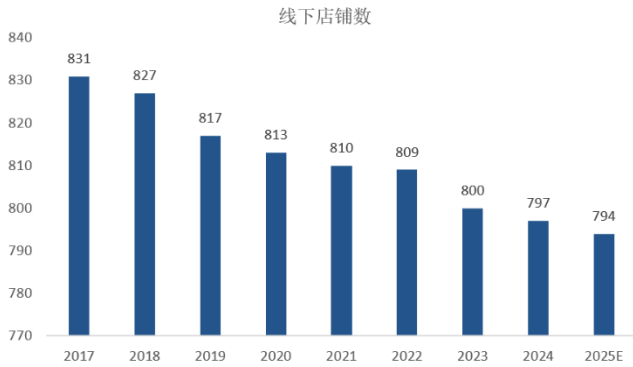
图 27 Fast retailing 收入占比%



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

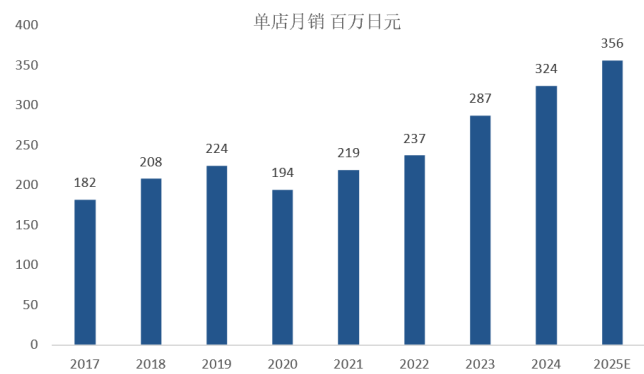
FY2024 年优衣库母公司快销线下店铺数持续收窄至 797 家，但平均单店店效屡创新高，公司坚持大店模式，2025 年平均月店效有望做到 1400-1500 万。

图 28 Fast Retailing 线下店铺数持续减少



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

图 29 Fast retailing FY25 年平均单店月销约 1460 万元



资料来源：Fast Retailing 年报，HTI，预测来自于 Visible Alpha 一致预期

三、 运动休闲化，成为运动品牌竞争的新战场

1. Adidas 2022-2026 年休闲系列持续接力，助力品牌复兴

Adidas 复古休闲系列持续接力拉动鞋类增长

自 2022 年以来，阿迪达斯在休闲鞋服 Adidas Originals 业务，包括三叶草和 Trefoil 等系列，即 Adidas 的休闲/生活方式/复古线取得巨大成绩，强调“from court to street”的多功能休闲风格，销量爆炸式增长，推动了 Adidas 整体营收反弹。

Samba 开启 Adidas 品牌回归的序幕。2022 年下半年 Samba OG / Samba 系列开始火爆，2023-2024 年成为“it shoe”，TikTok/Instagram 上到处可见，款式从街头到半正式场合皆宜，2024-2025 年销量持续健康，贡献了 Adidas lifestyle 的重要增长，变体如 Samba Jane、Sambae 也很受欢迎。

Gazelle、Campus、SL72 接连蓄力，助力品牌复兴。Gazelle2023 年起与 Samba 并驾齐驱，常被视为 Samba 的“姐妹款”。复古麂皮上身，轻便舒适，2024-2025 年更新颜色/材质后需求仍强劲，经常售罄。**Handball Spezial** 系列于 2024-2025 年大热，室内手球鞋转休闲，低调简洁、聪明休闲（smart-casual）感强，适合办公室/日常，2025-2026 年被视为“2026 年最 in 低帮鞋”之一，时尚媒体频推。而 **Campus** 系列，尤其是 Campus 00s 在 2023-2025 年持续流行，宽松复古设计，街头感强。**SL 72** 2024-2025 年崛起，复古跑鞋风格，轻量、slim profile。2025 年起，Japan / Tokyo / Taekwondo 等新系列承接，Adidas 经典壳头鞋 Superstar 在重新设计剪裁后回归。Adidas 的 Evo SL 系列虽偏向专业运动，但 2025 年跨入 lifestyle，销量惊喜。

图 30 Adidas 2022 年以来复古休闲鞋类系列持续接力爆款



资料来源：Adidas 官网, HTI

多类别复古休闲服饰打造 Adidas 休闲服饰爆款

2022 年以来，Adidas 休闲服饰成功系列集中在 **Originals 经典复刻系列**、**经典向休闲轻运动跨界系列**、**顶奢跨界联名系列**、**牛仔针织创新**、**国潮新中式系列**等。

Originals 经典复古 tracksuit: (运动套装，包括 track top 上衣 + track pants 裤子)，源自 70s-80s 档案，其中 Firebird、Beckenbauer、Track Suit 三大经典支持 Adidas 古典复兴，尤其是 Firebird 变体（如 Knitted Crochet Firebird、Denim Firebird、经典三条纹版）频繁出镜，成为爆款。

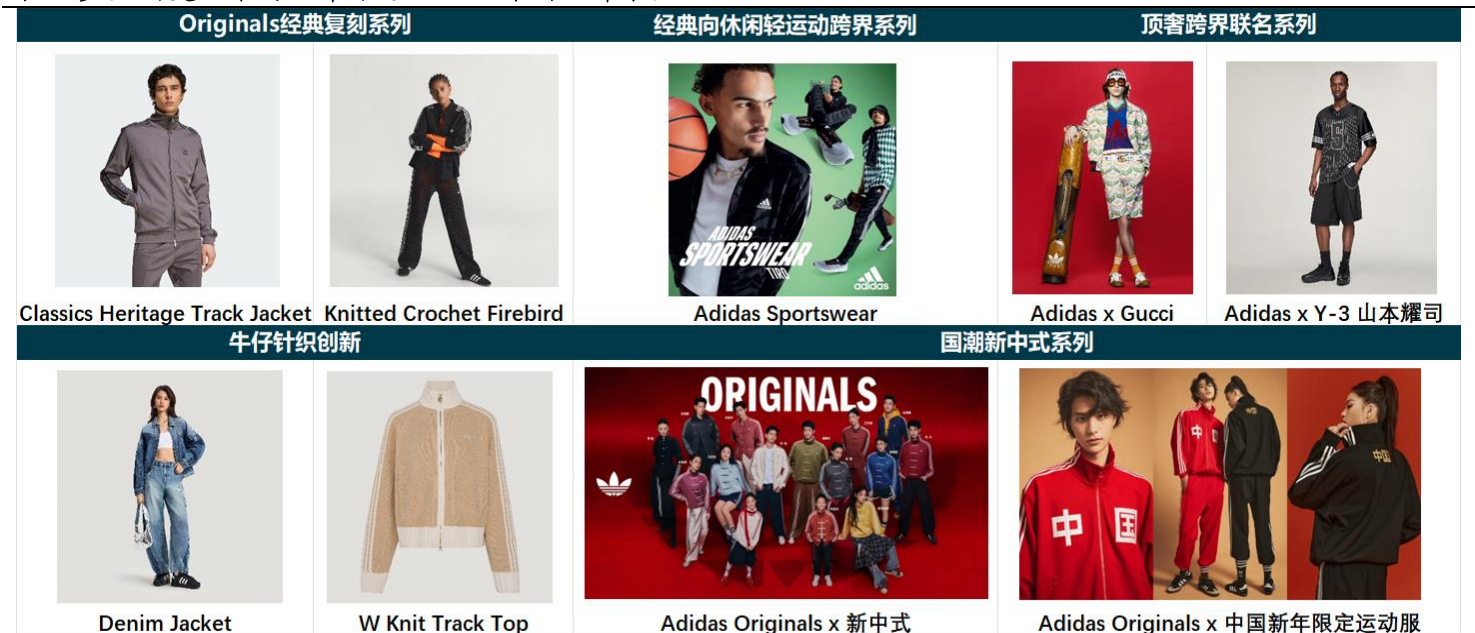
Adidas 2022 年最大新线 Sportswear 系列: 是 50 年来首发完整系列，定位介于专业运动 Performance 和 Originals 之间，针对 Gen Z 的“born from sport, worn for style”源于运动，彰显时尚风格包括 tracksuits、hoodies、joggers、athletic dresses 等，强调舒适、包容、美感。

顶奢跨界联名系列: 2022 年 Adidas x Gucci 顶奢跨界联名，核心设计是**三条纹 + Gucci 织带 / 双 G**，尽显复古运动 + 奢华，2022 秋冬时装秀首发，全球秒售罄，二级市场溢价 3X 以上。其后，Adidas 与 Y-3 山本耀司高端线发布，运动科技 + 山本耀司极简解构，设计为黑白主调、不对称、金属三条纹，成为高端潮流圈标杆，线下精品店销量稳定。

牛仔针织创新: 2023 年 Adidas 推出 Adilenium 是 Adidas Originals (三叶草) 于 2023 年底正式推出的运动牛仔核心系列，是运动品牌首次大规模切入牛仔赛道的标杆之作，从首发到 2026 年持续迭代，形成完整产品矩阵与爆款体系。

国潮新中式系列：Adidas Originals 的国潮新中式系列每年持续更迭，该系列由阿迪达斯上海创意中心（CCS）主导，是运动基因与东方美学深度融合的标杆，从春期限定逐步成长为全球爆款线，2026 年的盘扣立领 Track Top 夹克火爆中西。

图 31 多类别复古休闲服饰打造 Adidas 休闲服饰爆款



资料来源：Adidas 公司官网,HTI

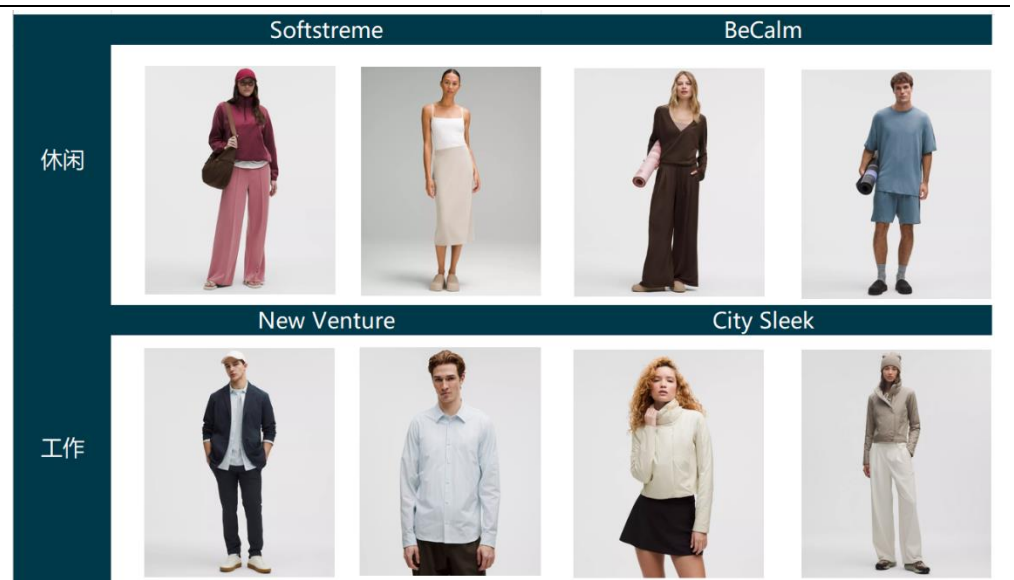
2. Lululemon 品类向全球健康生活方式升级，拓展至休闲、通勤全场景

2022 年公司启动 Power of Three x2 五年计划（2022-2026），目标营收翻倍至 125 亿美元，核心抓手：男装翻倍、国际市场 3 倍、休闲通勤品类爆发。从「瑜伽品牌」升级为全球健康生活方式品牌，覆盖瑜伽、跑步、训练、网球、高尔夫、休闲、通勤全场景。

Lululemon 扩张至纯休闲服饰系列.... Softstreme 休闲系列 2022 年受到欢迎，定位是极致舒适 + 垂坠感，居家 / 休闲 / 轻社交全能，穿着场景包括居家、咖啡、逛街、短途旅行、轻社交。2025 年公司推出 BeCalm 系列，极致柔软 + 芭蕾风，适用于居家 / 休闲 / 轻瑜伽场景。

...同时也积极拓展至工作通勤系列。 ABC 系列是男士商务休闲裤天花板，2015 年上市以来经典不衰。2024 年推出 New Venture 商务西装系列，定位运动科技 + 商务剪裁，可机洗西装。2025 年 City Sleek 系列，定位女性轻奢商务风，场景为都市优雅通勤，西装 + 风衣 + 连衣裙。

图 32 Lululemon 品类扩张至休闲和商务场景



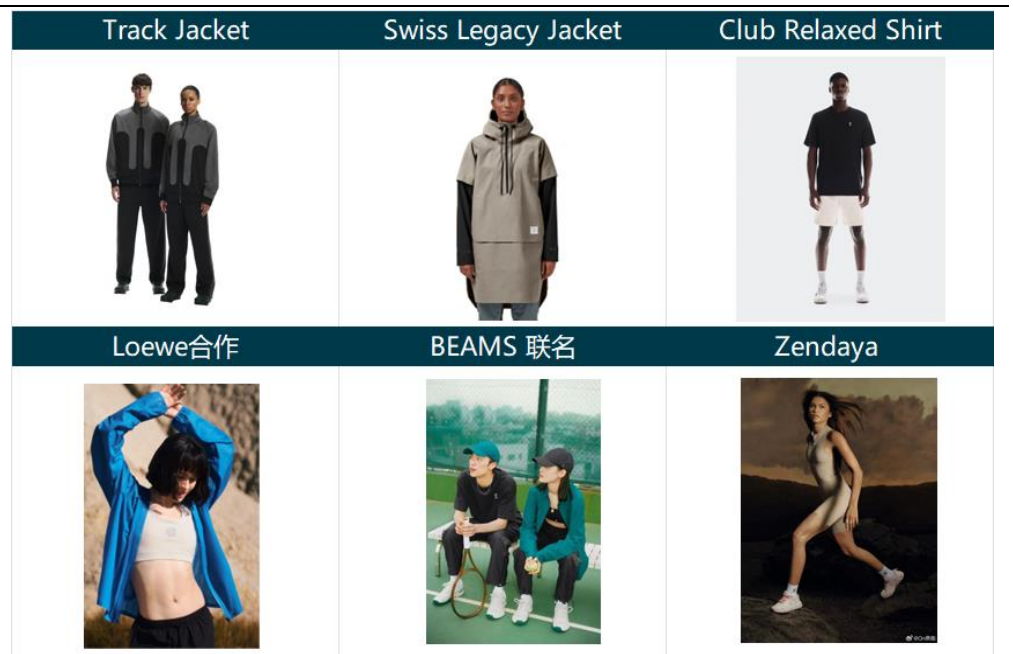
资料来源: Lululemon 官网, HTI

3. ON running 扩张焦点聚焦多功能休闲转型，强调“from gym to street”的多用途设计

On Running 同样从 2022 年以来积极向休闲服饰扩张，包括运动和日常穿着。这部分业务原本占比小，公司战略目标是通过“Elevate, Expand, Establish”计划，在 3-5 年内（即到 2026-2028 年）将服装占比翻倍，扩张焦点在于从纯性能跑步向多功能休闲转型，强调“from gym to street”的多用途设计，也与奢侈品跨界，如和 Loewe 合作，并注重可持续性和创新面料。

2023 年 On Running 推出 Track 系列休闲系列，包括 Track Jacket/Track Pants）、Relaxed-T 宽松 T 恤、中性风 Swiss Legacy Jacket，LightSpray™ 面料首次应用于休闲款，并与 BEAMS 联名试水街头休闲市场。2024 年推出匹配运动鞋的轻商务休闲服饰，如爆款 Club Relaxed Shirt 和 Club Chino Pants。同年与 Zendaya 合作系列首发，引爆社交媒体，休闲系列在门店服装陈列面积明显提升，系列延续至 2025 年。

图 33 Lululemon 品类扩张至休闲和商务场景



资料来源：ON RUNNING 官网, HTI

风险提升：竞争加剧、潮流趋势与需求变化、高库存、技术迭代等。

APPENDIX 1

Summary

Global athletic footwear and apparel's share gains from casualwear/footwear may have reached a ceiling, and this trend is more pronounced in North America. According to Euromonitor, over the past 10 years, the global athletic footwear and apparel industry continuously gained 3.8ppt and 0.6ppt share from casualwear and casual footwear, respectively (4.4ppt in total), with share rising from 14.1% to 18.5%. Post-pandemic, the growth gap between athletic footwear/apparel and casualwear/footwear has narrowed materially; in 2025, global athletic footwear/apparel gained only 0.2ppt and 0.1ppt share from casualwear and casual footwear, respectively. The pattern is even clearer in North America: in 2025, North American athletic footwear/apparel share increased by only 0.1ppt, while casualwear share rose YoY and casual footwear share still declined slightly.

In China, casualwear/footwear still accounts for over 70% in 2025, implying more room for athletic brands to gain share. According to Euromonitor, China's 2025 casualwear share is 70.6%, leaving more room to decline versus the global level of 64.4% and North America's 58.9%; we judge China's athletic footwear/apparel gaining share from casualwear is still ongoing, but casual footwear share is already close to North America's level, leaving limited downside.

Overseas casual apparel has rebounded together since 2022/23, and the return of "millennial" aesthetics adds momentum to casualwear growth. GAP used to be a mainstream brand for the U.S. middle class; its performance has been under pressure since 2010, and after Richard Dickson—who led the Barbie cultural revival in 2023 and contributed to the breakout success of the *Barbie* film—took over as GAP's new CEO, he has driven the brand's reset, with GAP and Old Navy delivering sustained same-store sales growth since mid-2023. Victoria's Secret has returned to growth since 2023, driven by comfortable, casual lingerie and loungewear. Superdry began a brand overhaul in 2025, returning to British classic heritage + sustainability + full-price selling, abandoning Japanese elements; in FY25, pre-tax profit turned from loss to profit and same-store trends improved. Levi's, as the global denim absolute leader, has maintained steady growth and strong sub-category positioning, and is the biggest beneficiary of the strong Y2K comeback in 2025–2026.

Athleisure is becoming the new battlefield for sports brands. Since 2022, adidas has succeeded in the adidas Originals lifestyle footwear/apparel segment, with footwear franchises including Samba, Gazelle, Campus, SL72 and Superstar gaining momentum; multiple lifestyle apparel lines, represented by Originals classic reissues, have also supported the brand's revival. lululemon expanded categories into pure casual apparel and work/commute lines; On Running launched a lifestyle line in 2023 and increased in-store display area to lift sales.

Stock picks: we favor Crystal International, an apparel OEM benefiting from the global "apparel convergence" trend across categories (sports, casual, lingerie, denim, knitwear); we also favor China athletic brands Li Ning and Anta Sports, which still have room to gain share, but athleisure is increasingly the new battlefield, and "whoever wins athleisure wins share."

Risks: intensified competition, shifts in fashion trends/demand, high inventory, and technology iteration.

附录 APPENDIX

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