

Comparative Business Market Performance Analysis - Lululemon, Athleta, Under Armour, Nike

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Abstract: This paper compares the financial performance, market strategies and positioning of the four key players in the competitive athletic apparel industry; Nike, Lululemon, Under Armour, and Athleta, The Gap. This study evaluates how each business creates and preserves its competitive advantage in the market where rapid changing consumer demand occurs through SWOT analysis. The findings reveal that by integrating wellness and strong community ties to build loyalty and maintain growth. Nike continues to dominate the world market through its excellent marketing strategies of emotional marketing, female-centric marketing and sponsorships that resonate globally. Although Under Armour struggles with consistent branding, its tech-driven designs appeal to young people. As a subsidiary of Gap Inc., Athleta advocates for eco-consciousness and women empowered messaging, but its brand recognition and unique selling points are still quite low compared to its larger competitors. This study helps to bridge the gap between consumer behaviour, gender-focused branding, and financial analysis. The innovation of the paper to evaluate brand competitiveness comprehensively, is to combine financial health comparison with strategic marketing evaluation.

Keywords: Athletic Apparel, Marketing Strategies, Brand Positioning, Consumer Engagement

1. Introduction

1.1. Research background: overview of the athletic apparel industry and its competitive dynamics

The sportswear industry has witnessed significant growth over the past decades, driven by a heightened global focus on health and fitness. Lululemon reached a \$40 billion market cap in just 22 years. In addition, fashion trends that emphasize both functionality and style have become increasingly popular. This shift has expanded the traditional scope of sports apparel, allowing the athleisure industry to address diverse consumer needs.

A major factor contributing to this trend is the growing awareness of health and wellness worldwide. Following the COVID-19 pandemic, activities like yoga and fitness, once considered niche, have gained widespread popularity. Leading this movement, Lululemon has established itself at the forefront with its signature yoga pants, offering consumers a comfortable and stylish option suitable for everyday wear and athletic activities.

Moreover, modern consumers have switched their preferences from only the quality of the goods to the sustainability of the goods. This has begun to be part of the essential components of consumer purchases. Lululemon has been a keen participator in the sustainability of goods, using recycled materials such as polyesters and implementing energy-efficient production processes.

Amid the shifting market backdrop, the competition between athletic apparel firms such as Nike, Under Armour, and Athleta has begun to be more complex. Lululemon blazed a unique trail, achieving 28% year-on-year revenue increases. This research analyzed the four brands' marketing strategies, brand strategies through the application of theoretical frameworks, including SWOT analysis. SWOT analysis will examine the company's strengths, weaknesses, opportunities, and threats. This study will provide an in-depth analysis of the strengths and weaknesses of each company's strategic approach and ultimately make recommendations for their continued growth and competitiveness.

1.2. Research objectives

This study aims to compare the business market performance of Lululemon, Athleta, Under Armour, and Nike by examining their marketing strategies, brand positioning, and consumer engagement approaches. These companies operate in the highly competitive athletic apparel industry, where differentiation and brand loyalty play a crucial role in sustaining long-term success.

To achieve this, the research will focus on three key objectives:

(1) Analyse each company's marketing strategies and brand positioning to determine how customers are attracted and retained. This will include an in-depth examination of advertising campaigns, pricing strategies, sponsorship agreements, and digital marketing initiatives. The impact of emotional marketing, female-centric branding, and celebrity endorsements on consumer perceptions will be highlighted.

(2) Examine consumer behaviour, loyalty, and brand perception by investigating how each company interacts with its target audience. This will include an evaluation of brand communities, and the psychological effects of engagement on customer retention. Lululemon's offline community-building initiatives, Nike's digital marketing dominance, Under Armour's athlete-driven branding, and Athleta's sole focus on women's empowerment will all be compared.

(3) The analysis will focus on critical financial factors like revenue growth trends, marketing expenses, and market share distribution. To gain a better understanding, a SWOT analysis will be conducted on each company's strengths, weaknesses, opportunities, and threats in the ever-changing sportswear market.

2. Marketing strategies

This part analyze the Overview of promotional, branding, and pricing strategies used by each company.

2.1. Nike's marketing strategies

In 2024, Nike's advertising spending was \$4.29 billion. Nike uses different marketing methods, including advertisements, sponsorships of many professional athletic teams, and celebrity endorsements, to maximize its brand visibility and attract potential customers through multiple media platforms beyond traditional ads, such as social media and physical billboards, to engage younger customers. However, despite this significant investment, Nike's overall revenue performance in FY2024 did not meet expectations. According to its Q4 and full-year financial report, Nike's total revenue for the year reached \$51.36 billion, nearly flat compared to the previous year, and Q4 revenue declined by 2% year-over-year to \$12.6 billion [1]. Additionally, major retail partner Foot Locker

reported a nearly 9% drop in sales, especially for Nike products, due to weakening demand. These figures suggest that while Nike's marketing strategies remain aggressive and widespread, they did not translate into substantial revenue growth or customer expansion during the 2024 fiscal year. This indicates that external market conditions, shifts in consumer preferences, and potential overreliance on promotional tactics may have limited the effectiveness of Nike's marketing efforts [2].

2.1.1. Emotional marketing

Nike commercials usually tap into emotional values such as determination, self-belief, and going through obstacles in life.

"Dream Crazy (2019)", marking 30 years of "Just Do It", shows sports stars like LeBron James and disabled athletes breaking barriers to achieve their dreams. Despite facing some opposition, it won huge support. The campaign created \$6 billion in brand value and became one of Nike's most successful ads ever. Based on Thaler's theory of the behaviour economics of mental accounting, consumers maintain distinct mental accounts, which influence their spending behavior. Purchases that may be rejected under a "practical expenses" category can become acceptable or even desirable when reframed as "self-investment" or emotional fulfilment [3]. Nike's emotionally driven campaigns, such as Dream Crazy, which celebrates resilience and personal achievement- leverage this principle by encouraging consumers to perceive their purchases not as indulgence but as investments in their identity and growth. This strategic reframing allows Nike to tap into deeper psychological motivations, aligning brand consumption with consumers' aspirations and long-term goals. From the psychological viewpoint, Maslow describes self-actualization as the desire to become everything one can become [4]. Nike's emotional advertisement themes strongly resonate with self-fulfillment and overcoming obstacles. These narratives can position the brand as a symbolic tool that supports consumers in their pursuit of self-actualization, making the act of purchasing or wearing Nike not just practical but personally meaningful.

2.1.2. Female-centric marketing

Nike's expansion has been aided significantly from transaction marketing into transformation branding by its female-centric marketing strategy. Nike's campaigns, such as "Dream Crazier" and "Believe in More", exemplify Corporate Social Advocacy (CSA) that empowers marginalized groups. As Waymer and Logan explain, Nike creates "a platform for those who have been marginalized to have their voices centered in the mainstream." [5]. 1995 commercial "If You Let Me Play." These efforts specifically challenge traditional gender norms and seek to inspire women to transcend societal barriers, particularly in regions where female participation in sports is restricted. In markets of the Middle East, Russia, and Turkey, Nike films were launched locally to encourage women to overcome the obstacles in life and engage in physical activities, regardless of the social, cultural, or physical limitations they face. For instance, in Turkey, a short film set to Beyoncé's "Run the World (Girls)" highlighted Turkish women athletes and encouraged viewers to overcome the personal and societal constraints placed upon them [6]. In Russia, another video reinterpreted a well-known children's song, traditionally portraying girls as soft and passive, by replacing the lyrics with affirmations like "bravery," "strength," "freedom," and "independence" showing young girls and female athletes embracing their capabilities and reshaping social narratives [6]. In the Middle East, Nike coincided with the launch of the Nike Pro Hijab, a product designed to support Muslim women in sports. As Kantli explains [6], "for Muslim and Arab women, the Nike Pro Hijab represents more than just access to a new product, it symbolizes respect, visibility, and a sense of inclusion within the global athletic community."

This strategic focus on gender equity aligns with broader CSR trends. As Calkin argues, initiatives like Nike's Girl Effect illustrate how companies leverage gender equality not just as a moral stance but as a market strategy. Calkin notes that Nike's global branding creates "a synergistic discourse of empowerment and market expansion" [7]. This not only reinforces the brand's authority but also capitalises on the economic and symbolic power of the female consumer. The policy influence of this campaign has been significant.

2.2. Lululemon's marketing strategies

Lululemon, a brand that has witnessed remarkable success over recent years, has started to take over significant positions in the global sporting goods market. Currently, it ranks third in terms of market capitalization amongst the largest players in the industry, just behind Nike and Adidas, with a market capitalization of \$39.64 billion.

One of Lululemon's key market strategies is cultivating offline brand communities through yoga classes and wellness talks. Compared with Nike's personal marketing strategy "Nike by you", Lululemon creates physical spaces for engagement by hosting thousands of events annually. Lululemon reinforces its brand image as healthily lifestyle-oriented rather than focusing on products only [8]. One critical feature of this strategy is the use of local yoga instructors as community brand ambassadors, who lead free yoga classes and foster deeper connections with the participants [8].

After Lululemon recognized the limitations of building its reputation among women who practice yoga. To attract a broader range of audiences, Lululemon has added more menswear and changed some messaging to emphasise strength and performance while still honouring its female customer base. This careful repositioning allows the company to grow without excluding its loyal customers [9].

Additionally, the company targets the growing athleisure market, especially millennials, by offering clothing that transitions between exercise and casual settings. These consumers seek versatility, and Lululemon's designs align with their expectations [9].

From a behavioral economics perspective, loss aversion helps explain why Lululemon customers develop such strong loyalty to the brand. As Huber et al. note, "Reluctance to give up items increases as consumers' emotional attachment grows... These attachments create a psychological sense of ownership that intensifies the perceived loss" [10]. Lululemon's strategy of cultivating brand communities and employing local yoga instructors as ambassadors fosters strong emotional attachment. When consumers feel personally connected, the likelihood of them switching or abandoning becomes more adverse. Moreover, as Arkes and Blumer illustrate, individuals are psychologically inclined to continue investing in experiences or products they've already committed to, regardless of objective outcomes [11]. This is especially relevant for Lululemon, where customers not only purchase high-end clothing but also participate in community events. These actions instill a mental and emotional endowment in consumers, making them reluctant to "waste" their previous investments by changing brands.

2.2.1. Under Armour's marketing strategies

Under Armour began its journey in 1996, founded by former football athlete Kevin Plank. From the start, the brand distinguished itself by positioning functionality and performance at the core of its identity. With the bold slogan "Cotton is the enemy," Under Armour introduced a moisture-wicking fabric that redefined sportswear comfort and helped it secure a unique space in the market. Rather than competing directly in the saturated sneaker space dominated by Nike and Adidas, Under Armour focused on developing high-performance base layers, an approach that exemplifies differentiated competition and creates a new category in athletic apparel. This not only allowed the brand to sidestep

direct competition early on but also carved out a loyal customer base that valued technical innovation and specialized performance wear.

Celebrity endorsements play a critical role in the marketing strategies of Under Armour, with Stephen Curry playing a pivotal role. Curry's endorsement significantly boosted brand credibility and shoe sales- Under Armour's fourth-quarter footwear sales totaled \$166.88 million, nearly doubling the \$85.8 million for the same period last year. Apparel sales rose 22.2% to \$864.8 million, and sales of accessories increased 23% to \$97.1 million, Under Armour said [12]. These collaborations elevated UA's public image and trust, aligning the brand with athletic excellence and mainstream appeal. Furthermore, Under Armour strategically targets athletes across all levels, from professional sports figures to amateur fitness enthusiasts, with a particular focus on the youth demographic, especially those aged 12 to 24 years. This age group is highly impressionable and often driven by identity formation, self-image, and social belonging. By positioning its products as high-performance gear worn by elite athletes, Under Armour cultivates a strong psychological appeal among young consumers who aspire to be seen as serious and authentic athletes. This segment values performance-enhancing gear not only for practical use but as a marker of authenticity, reinforcing their commitment to sport. Under Armour's branding thus taps into a deeper psychological need for identity confirmation and social belonging, making the brand especially appealing to young, ambitious athletes.

2.2.2. Athleta's marketing strategies

Athleta has positioned itself as a female-orientated casual brand, offering products for the different needs of women and girls. The range of products ranges from the Athleta Girl collection for 6–14-year-olds to adult women's clothing for all body types, and the Athleta brand is unique in that it intentionally excludes men's clothing, allowing it to focus on providing a thoughtful collection for women.

One marketing strategy Athleta chose was inclusive sizing and body positivity, which can be effectively explained using the self-congruity theory. As Sirgy stated, consumers tend to prefer brands that reflect their self-concept, such as their actual self, ideal self, and social self. Athleta pays attention to providing suitable sportswear for women of different body shapes, offering sizes from XXS to 3X in the majority of its collections to meet the needs of women with different body types. It also reinforces its brand value of “women empowerment, sustainability, and inclusivity [13].” Female consumers who are self-assured, healthy, and socially conscious are the target audience for Athleta's commitment to body positivity and women's empowerment. By integrating its brand image with consumers' identities, Athleta not only enhances purchase intention but also strengthens post-purchase behaviour, such as word of mouth [14].

Environmental responsibility is at the heart of Athleta's brand values. As a certified B Corporation, the company emphasises the use of sustainable materials such as recycled nylon and organic cotton, as well as water-saving production methods [13]. This commitment resonates with consumers, who prioritise value in their purchasing choices, thus giving Athleta a competitive advantage in the marketplace.⁷ Athleta's prioritisation of environmental sustainability can be effectively explained using the concept of cognitive dissonance theory. It suggests that consumers often feel uncomfortable when their purchases conflict with their moral or environmental beliefs. By offering environmentally sustainable products, Athleta helps to align consumers' beliefs with their purchase, making them more satisfied with their purchase and increasing overall consumer loyalty.

2.3. Consumer behavior and brand perception

2.3.1. Nike

Nike effectively leverages social media platforms like Instagram, TikTok, and YouTube to build an interactive community, it also owns numerous amount of followers through social media platforms. For example, Nike has over 300 million followers on Instagram. Also, through user-generated content, brand challenges, and athlete collaborations, Nike fosters engagement and a sense of belonging. This strategy strengthens consumer loyalty by making customers feel like they are part of a larger movement, not just buyers of a product [15]. Besides, Nike has also launched a loyalty program called the NikePlus membership program provides exclusive benefits such as early access to product launches, personalized recommendations, and members-only events.

Moreover, Nike makes its products more appealing by offering customisation options, like the "Nike By You" platform, which lets users create their own shoes and clothing. Customers' need for uniqueness and self-expression is met, and their psychological bond with the brand is reinforced.

2.3.2. Lululemon

Lululemon holds community building as part of its core marketing decision method to create an emotional connection between consumer and brand and consumer engagement. Lululemon's ambassadors are not just product endorsers but also instructors and lifestyle influencers who actively engage with the community [8]. Customers perceive these ambassadors as credible and aligned with Lululemon's values, strengthening emotional ties to the brand [8].

2.3.3. Under Armour

Under Armour places consumer engagement as a main part of its brand communication strategy. Brodie et al. argue that engagement represents a multidimensional psychological process, shaped by individual motivations, emotions, and contextual factors [16]. Vivek later adds that consumer engagement to the depth of connection between consumers and brand-driven activities [17]. This highlights the view that deeper consumer engagement leads to strong brand-consumer connections, fosters consumer loyalty. Hollebeek refines the concept by trying engagement to consumer motivations within brand experiences, showing that engagement stems from personal relevance and internalized value rather than surface-level interactions [18]. Under Armour applies this through a mix of digital platforms and athlete endorsements that help consumers identify more closely with the brand. By collaborating with high-profile figures such as Stephen Curry, the brand strengthens emotional relevance and offers consumers role models they can relate to.

2.3.4. Athleta

One communication method Athleta conducted to deepen its relationship with consumers and differentiate itself from other retailers was to launch AthletaWell, a community-based digital platform designed to foster long-term brand engagement [13]. Where consumers can access wellness content, fitness resources, and holds different topics of discussion related to women's lifestyles. What distinguishes AthletaWell is its integration with the brand's loyalty program, allowing members to earn rewards while actively participating in the community. This initiative creates a long-term relationship with customers beyond the points of sale [13]. From a psychological perspective, this approach aligns with the Commitment-Trust Theory of Relationship Marketing, which suggests that brand loyalty is shaped by emotional commitment and consumer trust rather than individual transactions. Morgan and Hunt state that when relationships are built on trust and commitment, they

become so valuable that both parties are motivated to preserve them, reinforcing the importance of long-term engagement [19].

2.3.5. Market trends and challenges

The athleisure and sportswear market is undergoing a significant transformation, driven by evolving consumer lifestyles, cultural values, and generational shifts. One key trend is the changing demographic structure, with Generation Z emerging as a dominant consumer group. According to CivicScience, nearly 75% of Gen Z individuals have worn athleisure wear, surpassing the general population average of 56%. Moreover, 30% of Gen Z are currently in the market for activewear or loungewear, compared to 19% of the general population. Concurrently, there has been a growing trend of the integration of fitness and fashion in athletic apparel, as consumers are increasingly seeking a combination of both functional and stylish clothes for daily wear and activewear. This shows a lifestyle change trend towards convenience and wellness. In addition, consumer preferences are rapidly changing, and the demand for sustainable clothes is rising. A study by the French Fashion Institute (IFM) and Première Vision found that young consumers (18-34) have high expectations for sustainable fashion, prioritizing environmental protection and materials. Especially among the younger and elderly generations who are highly conscious of environmental issues.

3. Analysis and discussion: SWOT analysis

3.1. Nike

3.1.1. Strengths

Nike is a strength at its well-known brand identity throughout the world, devoted following, and market leadership in athletic footwear, particularly in the US. The company has a solid reputation for performance and innovation, and it benefits from strong sub-brands like Hurley, Converse, and Jordan. Its strong competitive edge is a result of its consistent investment in R&D, celebrity partnerships, and efficient marketing [20].

3.1.2. Weaknesses

The brand's reputation has suffered as a result of ongoing criticism regarding poor labour practices in its overseas manufacturing facilities. For instance, In 2020, the Violet Apparel factory in Phnom Penh, Cambodia, which produced Nike-branded clothing, abruptly closed, leaving 1,284 workers without \$1.4 million in legally mandated severance pay [21]. This has violated Cambodian labor laws by failing to provide proper notice and compensation to the workers. Additionally, it depends largely on outside traders, which limits its ability to regulate prices and customer satisfaction. Furthermore, Nike has a large amount of outstanding debt and has been embroiled in several legal battles, including discrimination cases, which may further damage the company's reputation [20].

3.1.3. Opportunities

Nike has a number of growth prospects, particularly in developing nations like China and India where there is a growing need for sportswear. The athleisure trend's ongoing appeal presents an opportunity to diversify its product offering beyond athletic wear. In order to better engage customers, Nike can also take advantage of technological advancements like wearable technology and grow its e-commerce and direct-to-consumer channels [20].

3.1.4. Threats

With competitors like Adidas and Under Armour battling for market share, it operates in a highly competitive environment. Nike's revenue and brand integrity are also at risk due to the widespread availability of counterfeit goods. Consumer spending is at risk from global events [20].

3.2. Lululemon

3.2.1. Strengths

Lululemon stands out for its premium product quality and advanced R&D. Its materials, like Everlux™ offers quick-drying properties for intense workouts and Nulu™ provides a lightweight flexibility for yoga. The brand also benefits from a community-based marketing approach. Consumer can build connections with the brand while enjoying the experience.

3.2.2. Weakness

Lululemon promotes its clothing as yoga-focused while highlighting its versatility for activities like running, hiking, and volleyball. This multi-purpose use is a clear strength that could be more prominently featured in marketing. Also, Lululemon's limited global presence is a weakness, despite its success in the North American market. Opportunities in other nations have gone untapped as the brand has concentrated mostly on growing within the US and Canada[22].

3.2.3. Opportunities

Demand for sustainable products is rising as consumers grow more aware of environmental issues. By lowering its carbon footprint and starting a collection of recycled materials, Lululemon has already taken action towards sustainability. Nonetheless, the business has a chance to further solidify its dedication to sustainability [22].

3.2.4. Threats

Established athletic clothing companies and growing startups compete with Lululemon in this fiercely competitive market. Significant rivals with well-established customers and strong brand recognition include Nike, Adidas, Under Armour, and Athleta. These competitors pose a threat to Lululemon's market share and profitability as they provide similar products and have loyal consumers base [22].

3.3. Under Armour

3.3.1. Strength

Because Under Armour is a brand with the concept of creating professional sports products, it has a great advantage over other brands in terms of overall product professionalism. A wide range of product categories and business lines ensure the company's high sales rate and continuous growth in sales. In marketing, the brand's operating strategy through multiple network distribution enables the brand to grow rapidly. The brand has sales licenses in some countries [23]. At the same time, the brand is also exploring more countries where it can conduct sales operations so that it can expand globally. In the summer of 2020, North America launched a new e-commerce website [23]. Brands will accelerate the digitization of their sales channels by improving their own online sales model.

3.3.2. Weaknesses

Under Armour has problems in spite of its advantages. Its limited international market penetration is indicated by the fact that a large portion of its revenue comes from North America. Due to its significant reliance on its clothing line, which generates a sizable portion of total revenue, the company is at risk to changes in consumer preferences. Additionally, Under Armour's reliance on athlete endorsements can have drawbacks because any unfavourable press about the endorsers could harm the company's reputation. The business has adopted e-commerce more slowly than its rivals, and not all market segments may find its pricing strategies appealing.

3.3.3. Opportunities

Under Armour has several avenues for growth. Expanding into international markets can diversify revenue streams and reduce dependence on North America. The rise of esports presents a new market segment for performance apparel. Investing in smart clothing technology can position the brand at the forefront of innovation. There's also potential in focusing on women's apparel, tapping into a growing demographic seeking performance wear. Additionally, the global emphasis on health and wellness aligns with Under Armour's brand ethos, offering opportunities to develop products catering to this trend.

3.3.4. Threats

The business competition is highly competitive between sportswear firms, especially with industry titans like Nike and Adidas. Its operations may be impacted by regulatory changes and geopolitical tensions. Global events are exposed weaknesses in the supply chain, affecting both the product availability and cost efficiency.

3.4. Athleta

3.4.1. Strengths

Athleta has established a strong brand reputation in the activewear industry, particularly among women seeking high-quality, stylish, and performance-driven apparel. The brand offers a diverse range of products catering to various athletic activities and emphasizes sustainable and eco-friendly practices, resonating with environmentally conscious consumers. Additionally, Athleta benefits from a loyal customer base that appreci

3.4.2. Weaknesses

Despite its strengths, Athleta faces several challenges. The brand's product variety is limited compared to competitors like Lululemon, which frequently launches new products, potentially leading to missed opportunities for repeat business. Athleta has also encountered marketing and inclusivity issues, such as backlash over the lack of plus-size models in campaigns, indicating a need for more inclusive marketing strategies. Customer service concerns have been reported, including difficulties in reaching representatives and delays in processing returns and refunds. Shipping and inventory issues, such as delays and tracking problems, have also been noted. Furthermore, some customers question the cost-effectiveness of Athleta's products, especially when compared to offerings from competitors like Lululemon, Under Armour, Adidas, and Nike [24].

3.4.3. Opportunities

Athleta has several avenues for growth. Expanding its product range to include a wider variety of styles and sizes can help cater to a broader customer base. Enhancing marketing efforts to improve inclusivity and representation can ensure all customers feel valued. Investing in customer service improvements can address existing concerns and provide a seamless shopping experience. Strengthening its digital presence and branding efforts can engage customers across various online platforms and build brand loyalty [24].

3.4.4. Threats

The activewear market is highly competitive, with established brands like Lululemon, Under Armour, Adidas, and Nike holding significant market shares and strong brand recognition. Athleta's limited product variety compared to these competitors may lead to potential customer loss. Additionally, evolving consumer preferences and trends may shift away from Athleta's current offerings, requiring the brand to adapt and innovate to stay relevant [24].

4. Conclusion

This research compared the market performance and strategic positioning of Lululemon, Athleta, Under Armour, and Nike within the competitive athletic apparel industry. While Nike remains the leader in brand awareness and market penetration, its growth has slowed recently, in part due to its heavy reliance on traditional and third-party marketing. In contrast, Lululemon has built strong customer loyalty through a community-focused strategy and innovative, high-quality products. Under Armour's focus on performance and youth appeal has been hampered by its limited presence outside North America. Athleta has made strides in promoting sustainability and inclusiveness, but there are product diversity and customer service gaps are some of the challenges it faces.

One limitation of this study is that much of the analysis is based on secondary data, such as company reports, media sources, and online references, which may not capture the most recent shifts in consumer sentiment. Therefore, a survey or questionnaire can be done and distributed to a diverse group of consumers across different age groups and regions to better understand their purchasing behavior. What's more is the rapidly changing nature of consumer preferences in the athletic apparel industry, which means some of the data may be outdated quickly as companies adapt their strategies or respond to market changes.

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