

adidaspredator.com Research | Paper 02

The Predator Economy

Where it is made, where it sells and what it is worth

September 2026

26 sources, each figure tagged by confidence

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adidas has never published a single sales figure for the Predator. It has not even disclosed the size of its football business since 2016. So we built our own model from what is public: the annual reports, the supply chain data, the price tags and the release calendar. This is our best estimate of what the Predator is worth, where it is made and where the money goes.

€0.45bn Predator boot revenue a year, central case Our estimate	c. 8m Pairs sold a year, central case Our estimate	41% adidas footwear made in Vietnam, 2025 Reported ⁴
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1. The black box

adidas reports by region and by broad product type, not by boot. The last time it put a number on football was 2016, when football sales reached €2.5bn, or 13.5% of group revenue. It has not disclosed the figure since.⁷

What we do know is that the Predator is doing a lot of the lifting. The 2025 annual report singles out new colour packs and performance upgrades for Predator and F50 as the drivers of growth in football footwear.² Industry trackers called the Predator adidas's most successful boot line of 2024.¹⁴

adidas football sales over time (€ per year; 2025 is our estimate)

2010		€1.5bn
World Cup, South Africa		
2012		€1.6bn+
Euro 2012; forecast		
2014		€2.1bn
World Cup, Brazil		
2016		€2.5bn
Euro 2016; last disclosed		
2025		€3.0-3.5bn
Our estimate		

Sources: 2010 ⁸; 2012 ⁹; 2014 and 2016 ⁷. 2025 applies a 12-14% football share to adidas brand revenue of €24.8bn ¹¹. Bar lengths are indicative.

2. Our model: what is the Predator worth?

We built the estimate up in steps. Every assumption is shown so that anyone can swap in their own numbers. The ranges are deliberately wide; the central case is the midpoint.

The Predator revenue model, 2025

Step	Figure	Basis
adidas brand revenue	€24.8bn	Confirmed ¹¹
Football share of revenue	12–14%	Our estimate anchored on 13.5% in 2016 ⁷
Football revenue	€3.0–3.5bn	Our estimate
Boots' share of football	30–40%	Our estimate kits, balls and apparel make up the rest
Football footwear revenue	€0.9–1.4bn	Our estimate
Predator's share of football footwear	35–45%	Our estimate leading line alongside F50 and Copa ^{2,14}
Predator boot revenue	€0.31–0.62bn	Our estimate central case in the region of €0.45bn
Average revenue to adidas per pair	€45–65	Our estimate mix of Elite to Club, kids, wholesale and direct
Pairs sold	5–14 million	Our estimate central case in the region of 8 million
adidas gross margin	51.6%	Confirmed ¹²
Predator gross profit	€160–320m	Our estimate central case in the region of €230m

Revenue here means what adidas receives, not what shoppers pay; shop prices are roughly double for boots sold through retailers. The model covers boots only. Lifestyle trainers, gloves and rugby boots carrying the Predator name would add to it.

How profitable is it? adidas's operating profit for 2025 was just under €2.1bn on €24.8bn of revenue, a margin of around 8.4%.¹¹ Applied to our central case, the Predator would contribute operating profit in the region of €40m a year. The real figure is probably higher: a franchise that sells heavily at full price and reuses its own heritage designs should beat the group average, even after the cost of the players who wear it.

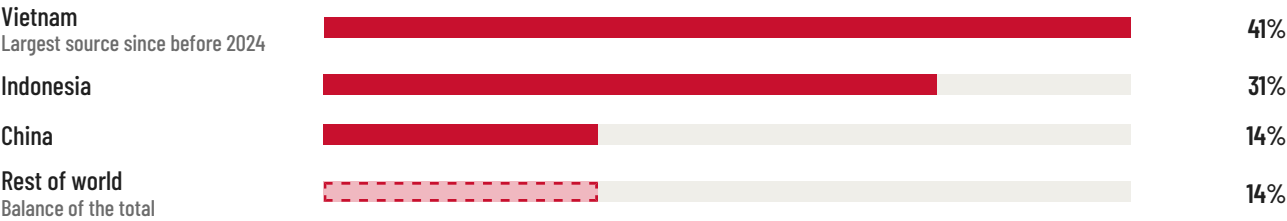
Over 30 years. The Predator has been on sale for about 30 years, allowing for its break between 2015 and 2017.¹⁶ Assuming volumes were lower in its early years, at 3–7 million pairs a year, we estimate that in the region of 100 to 200 million pairs have been sold since 1994. Our estimate

3. Where it is made

adidas owns almost none of the factories that make its products. In 2025 it worked with 123 independent manufacturing partners running 279 facilities.⁵ Across all product types, 92% of volume was made in Asia, led by Vietnam (27%), Indonesia (18%) and China (16%).³

Footwear is even more concentrated. Vietnam made 41% of adidas footwear in 2025, Indonesia 31% and China 14%.⁴ Those three countries make around seven in every eight adidas shoes, and it is a safe bet that the Predator follows the same pattern. The largest single factory accounted for about 6% of adidas's total sourcing volume.⁶

Where adidas footwear was made, 2025 (share of pairs)



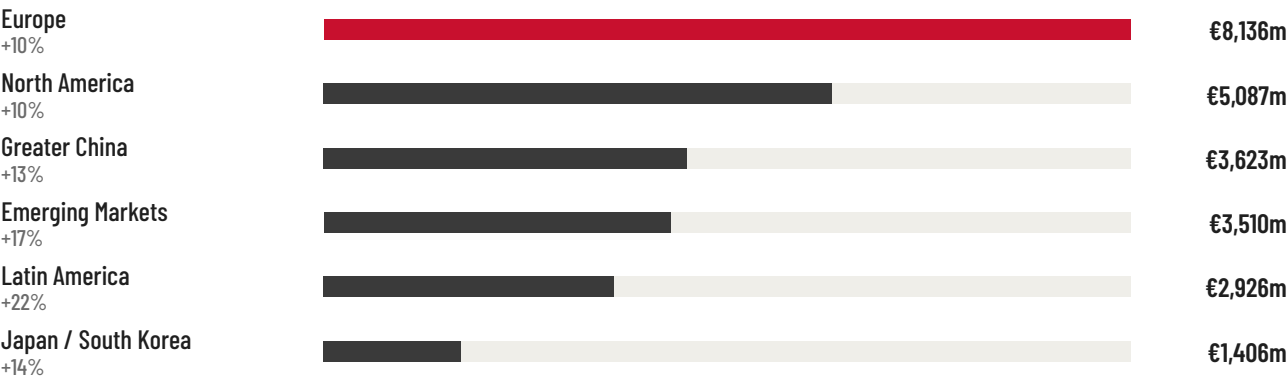
Source: adidas 2025 Annual Report, as reported by The Investor ⁴. "Rest of world" is the balance, calculated by us.

There is one notable exception. In 2024 adidas reissued four Predator Mania boots as a "Made in Germany" series of collector editions, a rare break from the Asian supply chain.¹⁴

4. Where it sells

adidas reports sales by region, which gives a clear picture of where the brand's money comes from, even if the Predator's own split is not public.

adidas brand net sales by region, 2025 (€m; currency-neutral growth in grey)



Source: adidas 2025 Annual Report ^{1,2}.

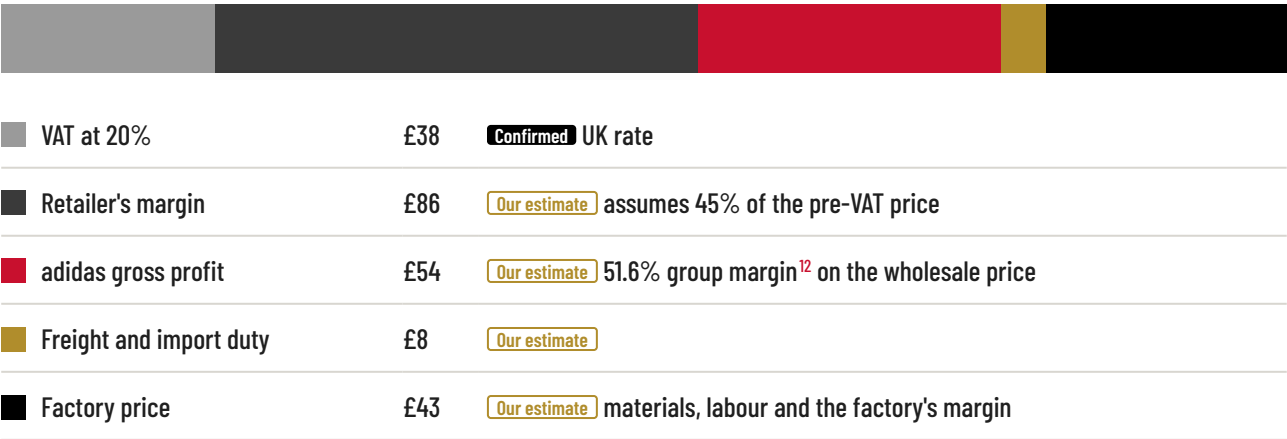
Europe is by far the biggest market at €8.1bn, a third of the total.¹ It is also the Predator's heartland: the boot's commercial story runs through Beckham, Zidane and Gerrard, and European football culture drives the heritage demand that adidas has been cashing in on since 2024. Our view is that the Predator sells more heavily in Europe and Latin America than adidas as a whole, and less heavily in North America and China, where football is a smaller share of the sportswear market. Our estimate

Latin America is the fastest-growing region, up 22% in 2025.² The 2026 World Cup gave that another push: Mexico's shirt was adidas's best-selling national team jersey of the tournament.²⁶

5. A £230 boot: where the money goes

The Predator 26 Elite with the fold-over tongue was listed at £230, \$280 or €280 ahead of its January 2026 launch. **Reported** ¹⁷ Two years earlier, the Predator 24 Elite equivalent was £240.¹⁸ Here is our estimate of how £230 splits when a pair is sold through a UK retailer.

How £230 divides on a Predator 26 Elite sold in a UK shop (our estimate)



adidas's gross profit has to pay for marketing, player contracts, design and overheads, which is why its operating margin is around 8%. When adidas sells a pair on its own website or in its own stores, it keeps the retailer's share too.

Most pairs sell well below Elite. The Predator comes in four tiers, Elite, Pro, League and Club, across firm ground, artificial grass, turf and indoor soles.²⁵ Our model assumes that cheaper tiers and kids' sizes make up most of the volume, which is why the average revenue per pair is far lower than the Elite price tag. For its 30th birthday in 2024, adidas and Pro:Direct sold a batch of Predator 24s from a van outside the Emirates Stadium for £19.94, a nod to the year the boot was born.¹⁸

6. The franchise machine

adidas now runs the Predator like a release calendar. It launched 26 Predator editions in 2024, including 20 Predator 24 colourways and five remakes of classic models.¹⁴ In 2025 it matched that with another 26: 19 Predator 25s, three Predator Mania and three Predator Precision reissues, and a first look at the Predator 26.¹⁵

It was not always this way. adidas dropped the Predator from football in May 2015 and brought it back in late 2017 to replace the ACE boot. The rugby Predator carried on throughout.¹⁶

The Predator name beyond the football boot

Lifestyle trainers	The Predator Freestyle pairs the boot's look with a Samba sole; the Originals Predator Mundial blends it with the Copa Mundial; the Predator XLG puts it on chunky sneaker tooling. ^{19, 20}
Retro trainers	A trainer version of the 1999 Predator Accelerator "Electricity" was released in 2018. ²¹
Goalkeeper gloves	Sold under the Predator name alongside the boots. ²²
Rugby boots	A separate rugby line that survived the football boot's 2015–2017 break. ¹⁶
Collector remakes	Limited reissues of the Mania and Precision, plus the 2024 "Made in Germany" series. ^{14, 15}

7. Who else gets paid

The Predator was born from an outside idea, and outsiders have taken a share. Craig Johnston is reported to have licensed his design to adidas in return for a 2% royalty on future sales, which adidas later bought out with a one-off multi-million payment.²³ In 2014 a Hungarian inventor, László Oroszi, won a court case that forced adidas to pay royalties on the Predator Precision range.¹⁶ On our central case, a 2% royalty today would be worth in the region of €9m a year. Our estimate Paper 03 tells this story in full.

8. After the shop

Most modern Predators lose value the moment they are worn. On StockX, the Predator Elite "Goal Hunter" retailed at \$280, yet its average resale price over three months was £173, across 275 sales.²⁴ The money in secondhand Predators is in the rare and the historic: match-worn pairs from Beckham and Zidane sell for tens of thousands of pounds, as Paper 01 showed.

What the money tells us

- **The Predator is a half-billion-euro line.** On our model it brings adidas in the region of €0.3–0.6bn a year from boots alone.
- **It is made in Asia and sold in Europe.** Seven in eight adidas shoes come from Vietnam, Indonesia and China; Europe is the brand's biggest market and the Predator's heartland.
- **Heritage is the growth engine.** The fold-over tongue, remakes and lifestyle spin-offs have turned a performance boot into a franchise with 26 releases a year.

- **The margin is in the brand, not the boot.** On our estimate, the factory receives about £43 of a £230 pair; the rest goes on tax, retail, marketing and the name.

Method and confidence

Every figure is tagged. **Confirmed** means the number comes from a company filing, announcement or official rate. **Reported** means it has been published by one or more outlets but not confirmed by adidas. **Our estimate** means it is our own calculation or judgement, expressed as "in the region of". adidas does not publish Predator sales, so every Predator-specific figure in this paper is an estimate. All inputs are shown so readers can substitute their own. Bar lengths are indicative only. We welcome corrections and better data at hello@adidaspredator.com.

Cite this research

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