



Marketing Lessons from the Failure of the Under Armour and Stephen Curry Partnership

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Introduction

In the modern sneaker industry, athlete partnerships have a much larger role than solely acting as social media buzz or generic advertising. They are prime opportunities for both the athlete and the company to reach vast audiences and be able to expand their growth around the market on a much larger scale. Importantly, the sneaker industry is a uniquely culturally driven niche. Customers buy sneakers through the mindset of performance, but more importantly, the shoe's identity. The storytelling behind the product, the community influence, and the youth-driven "cool" are what customers almost always prioritize over the technical performance design alone. When done well, such as Nike's long-term partnership with former NBA Star Michael Jordan, athlete endorsements form self-sustaining ecosystems to generate flourishing income, cultural impacts, and generational connections.

The case of Under Armour's partnership with current NBA Superstar Stephen Curry was a major watershed event back in 2013 when both sides agreed to partner together. However, despite Curry's success on and off the court, the success of his shoes with Under Armour's leadership didn't reach the momentum that they had once hoped for years later. The collapse of the sneaker partnership between NBA Superstar Stephen Curry and the Under Armour brand reveals critical failure in cultural outreach, improper storytelling, and inadequate branding strategy. As a result, marketing strategies in the sneaker industry in the future must prioritize authentic engagement towards communities, promote cultural connections, and maximize long-term branding over short-term gains.

Brand Identity Issues

To understand the reasons for this marketing collapse, it is important to analyze the basis of Under Armour's corporate identity. The main aspect that is key to note is that Under Armour's mindset is based upon the idea of "function over fashion," keeping utility and efficiency at the forefront of product

creation. According to the company statement on Under Armour’s own website, it states, “Under Armour’s vision is to inspire you with performance solutions.” This reinforces the branding of primarily training purposes and athletic results over the cultural identity aspect of their products. While this mindset can work for a variety of other athletic apparel, the sneaker industry is a unique one that causes this framework of advertising to be an uphill battle from the get-go. The demand for sneakers is especially high and centralized amongst the youth

population. According to Shikha Jain from Simon-Kucher, a business management and consulting firm, “Younger shoppers have the greatest interest in basketball shoes and designer sneakers of any age group, while older generations demonstrate relatively little variety in shoe category interest” (Jain 1). This all ties back to the idea of Under Armour’s inadequate marketing structure, as the idea of

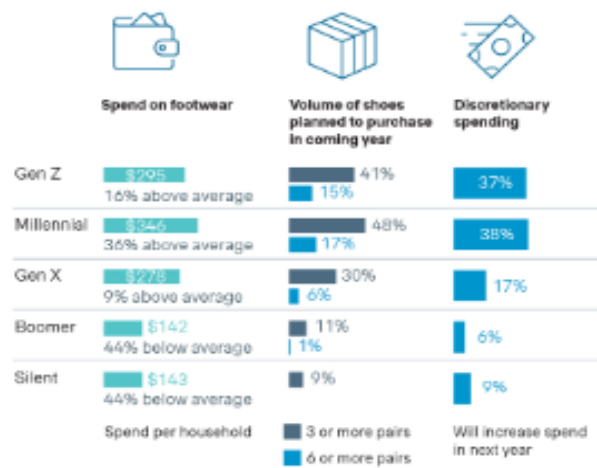


Figure 1. Sneaker consumer age groups

“Function over fashion” is not what the younger generation thinks.

The population desires when purchasing sneakers. This is an especially large problem considering they are Under Armour’s largest customer base by age group. According to Savannah Bledden from The Teen Magazine, she writes from the perspective of Gen Z, stating, “Sneakerhead culture among Gen Z reflects how this generation values individuality, connectivity, and responsibility... sneakers will always be... the forefront of the Gen Z culture” (Bledden 2). This shows three key points. The aspect of individuality shows the desire for a shoe to be unique and distinguishably special. The aspect of connectivity emphasizes the closeness youth have with the shoe design. Does it speak to the Gen Z movement? Does

Gen Z feel empowered to wear the shoe? Responsibility displays the values that wearing the shoe holds. Simply put, youth care about the sneaker's social implications. When contrasted with Under Armour's mission, this idea of a sneaker being a fashion standpoint, amongst the largest sneaker consumer base, means Under Armour was bound for failure. Meanwhile, competitors like Nike and Adidas have repeatedly honed in on their fusion with fashion and music, strengthening their advertisement beyond just the sport, but also as a culture. Under Adidas's company profile, it states, "Key to our success are our people and our culture. They bring our identity to life, defined by our purpose and mission." Nike's Mission statement, it states, "Our mission is: To bring inspiration and innovation to every athlete in the world." These two corporate goals are vastly different and much more effective than Under Armour's statement of performance solutions. Adidas pushes the idea of connecting with people and culture, and Nike emphasizes inspiration. Both of these statements share a common goal of trying to emphasize cultural significance and selling not just an efficient product, but something with much more significant social meaning. This stark contrast between companies leads to clear-cut sales discrepancies, as seen in global market share statistics within the Apparel, Footwear, and Accessories market. At Q3 of 2025, Nike's global market share was 21.62%, Adidas was 12.47%, while Under Armour was at a meager 2.35%, which was a 0.42% decrease from Q2 of a 2.77% market share, all according to CSI Market. This shows how even during a time period during which Under Armour should be seeing relative highs in the growth of the company, their share of the market base is still much lower and decreasing compared to competitors. This reinforces the idea of a failure in brand identity, as there is clearly a separation between what the company wants to do and what the customers really want.

The Curry Partnership

This analysis of Under Armour's overarching company goals leads us to the case of their partnership with Steph Curry. He revolutionized the game of basketball through his three-point shooting and ball-handling skills on the Golden State Warriors, making him often regarded as one of the greatest shooters in NBA history and the greatest player of all time. In October of 2013, Curry signed his first multi-year deal partnering with Under Armour, launching his first signature shoes, Curry One, in 2015. In 2020, the partnership expanded towards launching the Curry Brand, and an extension deal was again signed in 2023. However, it was announced in late 2025 that the partnership between the two would end after the release of the Curry 13 shoes in February of 2026.

Curry is still continuing the Curry Brand independent from Under Armour, signaling a significant misalignment of goals between the two. Evidence of this misalignment is found through words spoken by Curry on the topic of the partnership. In a press conference in 2023, when the extension was made, he stated, "It's all about impacting athletes and creating products that perform and resonate with them" (PR Newswire 1). Even though Curry believed this collaboration could work, Tim Newcomb from Forbes states clearly, "belief wasn't enough to get the culture on board long-term and create sales" (Newcomb 2). Nick Engvall, a sneaker consultant furthers, "Under Armour is focused on product innovation and performance for athletes... Curry Brand gets the independence to determine its own future" (Engvall 1). Ultimately, the two sides were not properly aligned throughout the process. Due to Under Armour's lack of push towards cultural outreach, Curry could not maximize his product resonance with his target youth base. Under Armour's inability to expand into authentic cultural engagement with the younger generation and refusal to prioritize long-term gains in shoe trends are the main culprits of the failed partnership. As a result of both sides never reaching a cohesive direction to move forward, the popularity of the product could never stabilize.

Failing Momentum

Continuing on this concept of long-term gains, Under Armour seemed to benefit from Steph Curry's reputation. Analyzing this case from a perspective of company growth shows that there were moments where Under Armour performed well as a result of Steph Curry's recognition



Figure 2. Under Armour Stock Graph (peak)

and following in basketball. However, none of that momentum was harnessed and maintained long-term. Figure 2 shows that 2015 saw the peak of the company's overall economic success, reaching a maximum stock value of \$52.86. This was due to the meteoric rise of Curry as a basketball sensation at the time, combined with the Golden State Warriors winning a championship earlier that year, and the launching of Curry 1 shoes. During this time period, Under Armour saw a 350% increase in sneaker sales. However, this momentum was short-lived and never capitalized on. Only two years later in November of 2017, Under Armour's stock dipped to as low as \$11.61. Within the span of two years, their performance dropped \$41.25. In the status quo of today, Under Armour's stocks hover around the \$6 and \$7 range, and have been very stagnant in the past four years. The best way for Under Armour to have capitalized on their partnership with Curry during the spikes in popularity would have been to capitalize on launching extensive marketing campaigns and new products during these times. The increased media exposure and engagement from fans would allow for a boost in sales and brand visibility, thus allowing the stock prices to continue rising. Using this strategy of aligning improved product releases to major athletic

achievements of Curry would have helped the correlation between his fame and Under Armour's Curry Brand success. This ended up not being entirely the case, resulting in steep dips in company performance.

Compared to what their shares were once worth, they are only around 13% of their peak valuation and have not seen any significant growth. This contributes to the overarching idea of failing to capitalize on short term gains immensely, as it shows how Under Armour failed to maintain their momentum and company growth after multiple major growth opportunities. Simply stated, "Under Armour had all the pieces... the right athlete at the right time... initial momentum... those first few Curry models sold well" (SLAM 2). Yet, they never capitalized on them.

Sneaker Culture

In addition to a mismatched brand philosophy, Under Armour also failed to embrace sneaker culture, and confused buyers with their unconfident corporate strategy. As Engvall notes, "the brand never fully caught traction with sneaker culture as a whole. [Sneakers are] status symbols, fashion statements, cultural artifacts. Nike understands this. Adidas understands this. Under Armour thought they were making athletic equipment when they should have been making art" (Engvall 2). The statement of making art over athletic equipment ties both culture, and business growth together, something that Curry aspired to do. This idea of 'sneaker culture' was never something Under Armour fully embraced, yet it is something that is almost necessary for a brand to become successful in the sneaker industry.

Even as the branding strayed away from trends, there were still moments where Under Armour almost broke through to success, yet their conservative and unconfident corporate strategy set them back. Many designs that they previously put out were archived after minimal time on the market, and the brand began producing new designs without letting the old designs develop and gain popularity. Often, designs that seemed ineffective at first and thus abandoned end up becoming popular in the market a few years

down the line. Fundamentally, sneaker culture never became fully integrated into Under Armour's identity. They had products with the Curry branding that would have been successful if they had pushed forward with them, but they simply didn't have the determination. One example is the Curry 2 Low design. Back when it was first released, it was mocked for being too plain, basic, and non-trendy. Later on, however, shoes with the similar design, such as the Nike Sabrina,¹ had similar minimalistic designs, lightweight material, and low-cut silhouettes. Meanwhile, Nike's shoes gained more popularity in the market. The difference was that Nike was able to capitalize on the sneaker trends of the time, and push forward with advertising the sneaker design. The strategy of pushing new designs often and rotating through options might work for different departments of sports attire, but sneaker culture is different. Design trends do not happen overnight. Youths do not like something with the snap of a finger. If Under Armour as a company can't be patient with this potential, as they have done over and over again, they see the results of big opportunities missed out upon.

Jordan and Nike

Looking beyond the partnership between Curry and Under Armour, a great example of a successful collaboration between athletes and shoe brands is the one between former NBA player Michael Jordan and Nike. Michael Jordan is often considered the greatest basketball player in history, known for his talents on and off the court, and for winning six championships with the Chicago Bulls. In his collaboration with Nike, they became the largest athlete and shoe partnership ever created, spanning from 1984 to the present day and generating over \$1.3 billion in earnings. Ever since their partnership began, the overall growth of the Jordan Brand over the years has skyrocketed, and rarely dropped. According to Kurt Badenhausen, a Forbes journalist, "Nike... has paid him an estimated \$1.3 billion... since it signed

its first deal with Jordan in 1984, and it has helped make him a cultural icon... Jordan helped transform Nike from a scrappy underdog into one of the largest, most valuable consumer brands in the world” (Badenhausen 1).

Jordan’s partnership with Nike reveals three major benefits of Nike’s partnership with Jordan that Under Armour’s partnership with Steph Curry could not reach. The Nike-Jordan partnership reached consistent growth in revenue, unlike the stock performance of Under Armour, whose peak was short-lived. In addition, Jordan became a cultural phenomenon. Revered as an icon on and off the court, he had become a figure that many looked up to, even if they weren’t basketball or sports fans. The Nike-Jordan partnership worked because Jordan was well-known and respected in both the cultural and business worlds, allowing the brand to successfully captivate the younger generation. The most influential and, perhaps, unintended benefit of the Nike-Jordan partnership was the swift increase in the credibility of the Nike brand. Through the Jordan partnership, Nike was able to grow into arguably the most influential brand in the athletics apparel industry.

Meanwhile, when Under Armour signed its deal with Steph Curry, its hopes were similar. To not only transform the Curry Brand, but also to use its success to drastically increase growth and potential in the Under Armour Company. That simply did not happen. Especially considering the generational talent and status of Curry as a player and figure, he is arguably up in the top list of greatest basketball athletes to ever play the game. Thus, it is unlikely that Curry’s rapport or reputation is to blame and more likely that the strategies implemented by Under Armour were ineffective.

There is a long list of reasons why the Nike-Jordan partnership was a success, but one common theme sticks out. In short, “the Jordan Brand evolved... beyond basketball and became a fashion statement in pop culture... also influenced hip-hop culture... became a staple in streetwear culture... led to the rise of sneakerhead culture” (Temple 1). It ultimately came down to Jordan’s influence on culture.

Youth began begging their parents for a pair of Jordans. They became a prominent symbol in the music world, with celebrities like Ice Cube, Jay-Z, and Kanye West wearing them to support the brand. The innovation, creativity, and design of Jordans resonated with Nike's primary target audience because Nike made an effort to situate their product in the unique cultural context and preferences of their customer base. They understood that their customers wanted a shoe that was fashionable and trendy.

What Can be Learned and Improved Upon?

Curry won four Championships during his tenure with Under Armour, along with two MVPs in 2015 and 2016, and a Finals MVP in 2022. He is a twelve-time All-Star, two-time All-Star Game MVP, and a two-time NBA scoring champion. However, Curry's star power as a basketball player never resulted in the gains that Under Armour hoped they would achieve with a celebrity partnership. In February 2026, the collaboration broke up.

As the mantra associated with the Jordan brand often goes, "culture, culture, culture," is important for audience capture and sales. Understanding and leveraging the benefits of Sneaker Culture is vital. It is often at the core of any successful sneaker brand. Instead of Under Armour putting so much focus into the efficiency and perceived technological advancements of their shoes, the Nike-Jordan partnership shows that they should have placed much more emphasis on the fashion of their shoes. In other words, they should have seen the sneaker partnership with Curry as the development of a design and cultural trend rather than a precision-enhancing athletic shoe. In the end, the root cause

The Under Armour-Curry partnership also reveals that patience and confidence are needed when culture-based products are released into the market. If there is a rush to pronounce a product as 'failed' after a short period of time, it will not allow these products to develop among the customer base,

especially the youth. Fashion trends take time, and when companies try to push too many design varieties within a short timeframe, it becomes difficult to perfect certain designs, causing the quality of thought into each shoe to decrease dramatically. In essence, sneaker companies must realize that the shoes they are creating are not simply shoes to wear, but shoes that send a message. A message that is not only towards our peers, but towards culture in both the sports world and beyond. In order for the success moving forward for all sneaker brands, it is crucial that steps are taken to develop the story behind each shoe design for its outward appearance and cultural connection to flourish.

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