The £12 Threat

How Counterfeit Football Shirts Are Reshaping Consumer Choice — and What Premium Brands Should Do Next

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Counterfeit Kits and Pricing Strategy in the UK Football Market

A conjoint-based market simulation examining how Nike can protect value against counterfeit competition

Executive summary

High England kit prices have sharpened the affordability debate and created an opening for £12 counterfeit alternatives. EPIC's England football kit conjoint study finds that counterfeit has become a material competitor: even when official Nike replica and authentic shirts are available, roughly one in five buyers chooses the unofficial option. Yet price alone is not the answer. Reducing the Nike official replica price
recovered only limited counterfeit share while pulling demand away from Nike's higher-margin tiers, eroding value without meaningfully closing the gap. The data point in a different direction: Nike retains a substantial brand premium among buyers who remain willing to pay for the official product. The commercial priority, therefore, is to protect and monetize that premium rather than compete downward on price against a segment that the official range is unlikely to win.

The pricing debate and the counterfeit market

When the England kit for the 2026 FIFA World Cup was released, the pricing drew immediate and widespread criticism. BBC Sport reported on the strength of fan feeling, with the personalized adult replica retailing at £104.99 and the match version at £134.99 — the most expensive England shirts ever produced. A Downing Street spokesperson acknowledged the strength of fan feeling, stating that clubs and governing bodies have a responsibility to ensure supporters are treated fairly. Social media reactions ranged from disbelief to resignation, with supporters describing the pricing as “obscene” and unaffordable for ordinary families.

Into that gap, predictably, moved the counterfeit market. Unofficial replica shirts — retailing at around £12, visually close to indistinguishable from the official product,

and increasingly difficult to tell apart in terms of finish and construction — have found a ready audience. At Euro 2024, it was estimated that tens of thousands of fake England shirts were sold through a single counterfeit website, representing millions of pounds in lost sales for Nike. Ahead of the 2026 World Cup, with official prices higher than ever, that dynamic has sharpened further.

The commercial question this raises is a specific one: is counterfeit demand latent Nike demand — buyers who would return to the official product if the price came down sufficiently — or is it a more structural behavior that pricing alone is unlikely to recover? To examine this, EPIC ran a conjoint-based market simulation with UK kit buyers, testing three pricing configurations against the baseline: a lower replica price, a price-optimized range, and the introduction of an entry-level tier. The findings are outlined below.

What we tested

EPIC ran a choice-based conjoint study with UK kit buyers, modeling how simulated demand distributes across different pricing configurations and product tiers when a counterfeit alternative is present. To understand what drives kit choice beyond price alone, we tested a range of product features and levels that buyers would realistically weigh up when choosing between official and unofficial alternatives.

Attribute	Levels
Product (non-personalized)	Unofficial replica / Official Nike product
Material	100% Polyester / 100% Cotton / 100% Recycled Polyester / 100% Recycled Cotton / Cotton-Polyester Blend / Recycled Cotton-Polyester Blend
Shirt Technology	Standard fabric / Moisture-wicking fabric / Moisture-wicking fabric with ventilation zones
England Crest	Printed crest / Lightweight heat-applied crest / Sewn-on embroidered crest
Fit	Relaxed fit / Standard fit / Slim athletic fit
Knit Pattern	None / Smooth surface pattern / Textured Knit
Collar and Cuff Design	Printed / Stitched

Table 1. *Conjoint attribute and level design (excluding price)*

The purpose of the simulation was not simply to observe whether buyers liked lower prices. It was to understand where demand moved when the official Nike range was priced differently, where cannibalization emerged, and whether counterfeit buyers could be economically recovered.

Methodology

We surveyed 290 England-based adults for the conjoint willingness to pay exercise, with quotas applied on age, gender, and income to reflect the profile of likely England kit purchasers. All respondents had either already purchased, or indicated meaningful intent to purchase, an adult England men's national team shirt ahead of the 2026 FIFA World Cup.

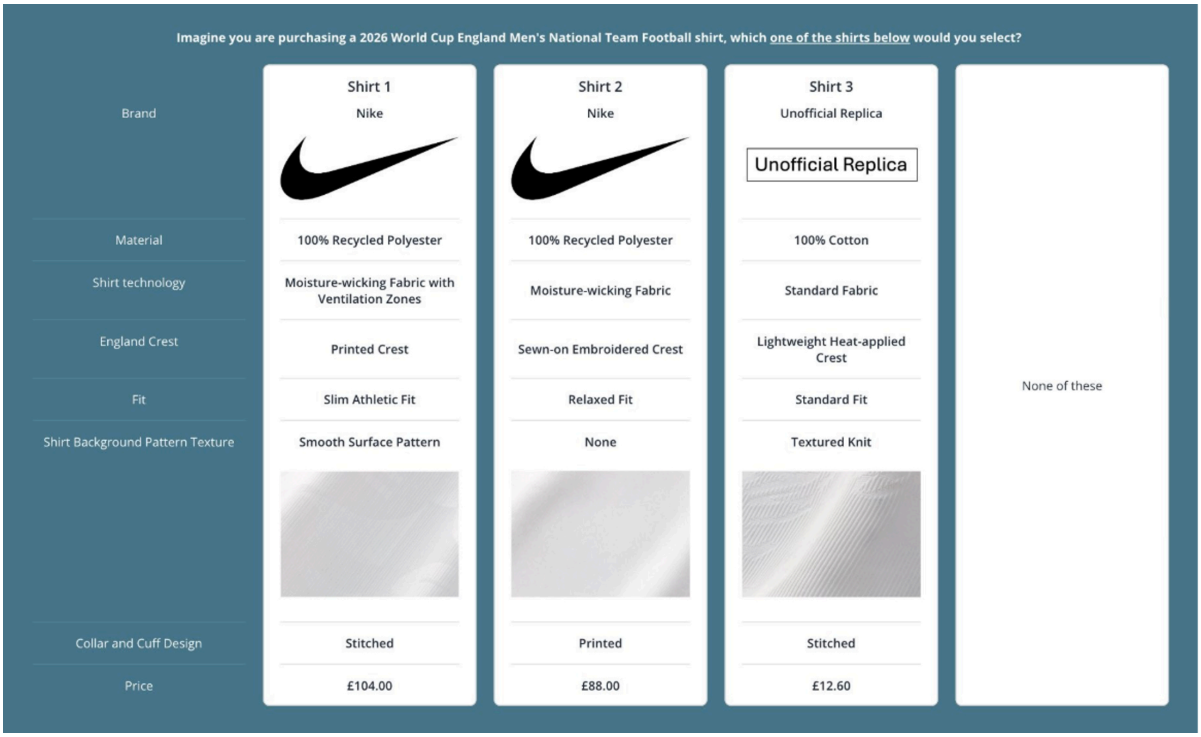
How We Tested Real Trade-Offs

To understand how buyers value different shirt attributes and what they are genuinely willing to pay, we conducted a structured choice-based conjoint experiment. Each respondent evaluated 10 choice tasks, each presenting three shirt options alongside a "none of these" opt-out. The shirts varied across a range of product attributes, including material, shirt technology, crest application, fit, knit pattern, and collar and cuff design, as well as price. Unofficial replica prices ranged from £9.00 to £34.20; official Nike prices ranged from £40 to £152.

By asking respondents to choose the option they would most likely purchase, or to opt out entirely, we were able to observe how buyers trade off product specification against price under realistic purchase conditions. This approach moves beyond simple stated preference. Rather than asking whether someone would buy a shirt at a given price, it reveals how combinations of product attributes and price levels interact to shape actual willingness to pay and where the limits of that willingness lie.

An Example Choice Task

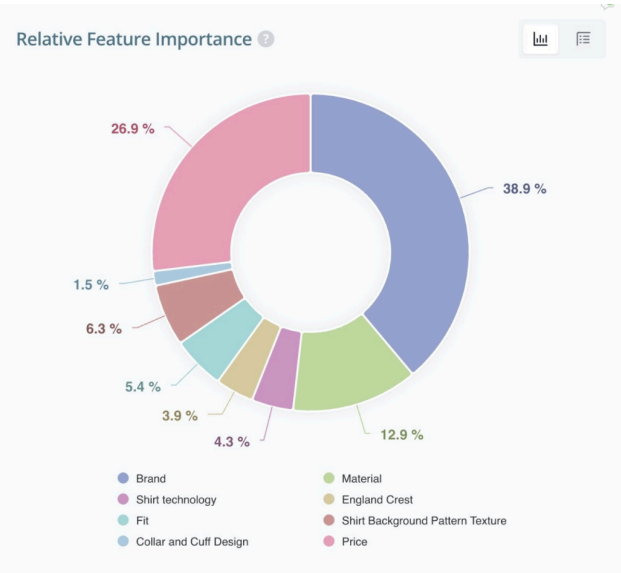
Each respondent was shown a series of choice tasks similar to the one illustrated below. Three shirt concepts with randomized attribute combinations were presented side by side, along with a “none of these” opt-out, and respondents were asked to select the option they would most likely purchase.



Illustrative conjoint choice task shown to respondents.

What the Conjoint Reveals

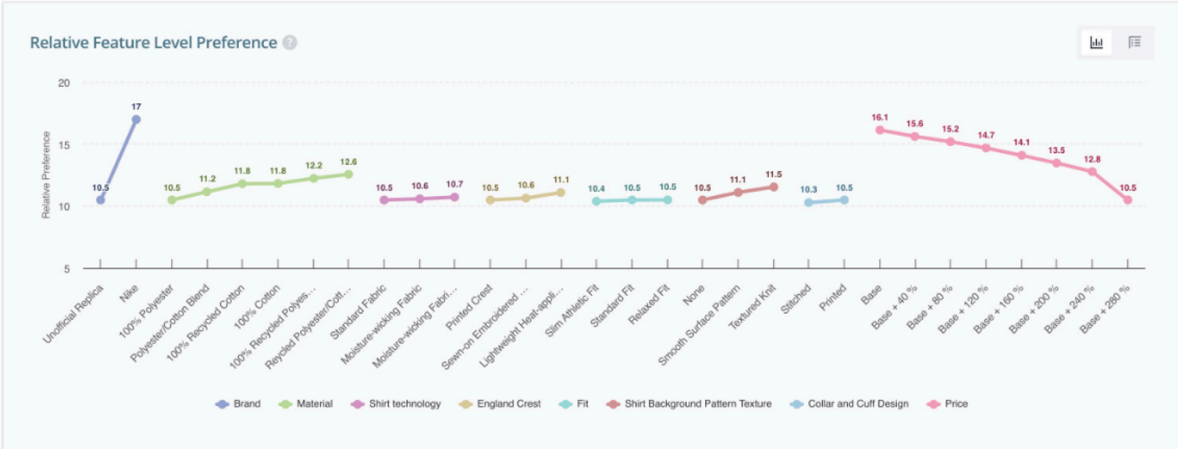
When we modeled trade-offs across all eight attributes, one finding emerged with particular clarity: brand is the dominant driver of kit choice, with 38.9% feature importance. Price ranked second at 26.9%, and material third at 12.9%. The remaining five attributes, shirt technology, England crest, fit, shirt background pattern texture, and collar and cuff design, collectively account for just over one fifth of preference variation.



This is a meaningful structural result. Buyers are not primarily evaluating shirts through a specification lens, what the fabric is, how the crest is applied, or how the collar is finished. They are evaluating through a brand lens first, and a price lens second. Product attributes that counterfeits can visually replicate carry far less weight in the overall purchase decision than is commonly assumed.

What Buyers Prefer at the Level of Each Attribute

Moving beyond overall attribute importance, the relative feature level preference chart shows which specific levels drive or suppress preference within each attribute. Several findings are commercially relevant.



The brand gap is the largest single-level differential in the study. Nike scores 17.0 against the unofficial replica at 10.5, a gap of 6.5 preference points. No other attribute comes close to producing a differential of this magnitude across its levels.

This quantifies the brand premium the conjoint is capturing and anchors the market simulations that follow.

Within material, preference rises steadily with fabric quality, from 100% polyester at 10.5 to recycled polyester/cotton blend at 12.6. The preference gradient across material levels is moderate but consistent, suggesting that fabric specification contributes meaningfully to perceived product quality even if it is not the primary decision driver.

For the remaining product attributes — shirt technology, England crest, fit, and collar and cuff design — preference levels cluster in a narrow band between 10.3 and 11.5. The differences between levels within these attributes are small, reinforcing the feature importance finding that these specifications have limited influence on overall purchase preference.

Price preference declines gradually across the tested range, from 16.1 at the base price to 10.5 at base plus 280%. The absence of a sharp inflection point within the tested range is consistent with the elasticity analysis presented in the simulation section, which identifies meaningful pricing headroom before demand turns sharply negative.

The market simulation reveals a material counterfeit share

Under baseline conditions, the Nike replica (Nike's official fan-tier shirt) priced at £89.99, the authentic (Nike's official match-specification shirt) at £134.99, and the counterfeit fixed at £12 (based on current market prices), the counterfeit option captured 22.17% of simulated market share. Nike retained a strong combined position of 71.56%, split between replica at 39.13% and authentic at 32.43%, with 6.26% opting out.

This establishes the first important point: counterfeit is already a meaningful competitor, but it is not yet displacing the strength of the official Nike proposition. The more important question is how elastic that counterfeit share becomes when Nike intervenes on price.

Note: Across all market simulations, revenue is calculated by applying the modeled share outcomes to a notional market of 1 million potential buyers, so the figures should be read as a consistent scenario comparison rather than a forecast of Nike's actual unit sales.

Additionally, while the conjoint captures the perceived risk and distrust of counterfeit products, the survey environment presents official and counterfeit options with equal ease of selection. In the real market, counterfeit purchase may involve additional frictions, such as search effort and payment concerns or delivery risk. The absolute counterfeit share should be read with this in consideration. The more important signal is how share and revenue move across scenarios.

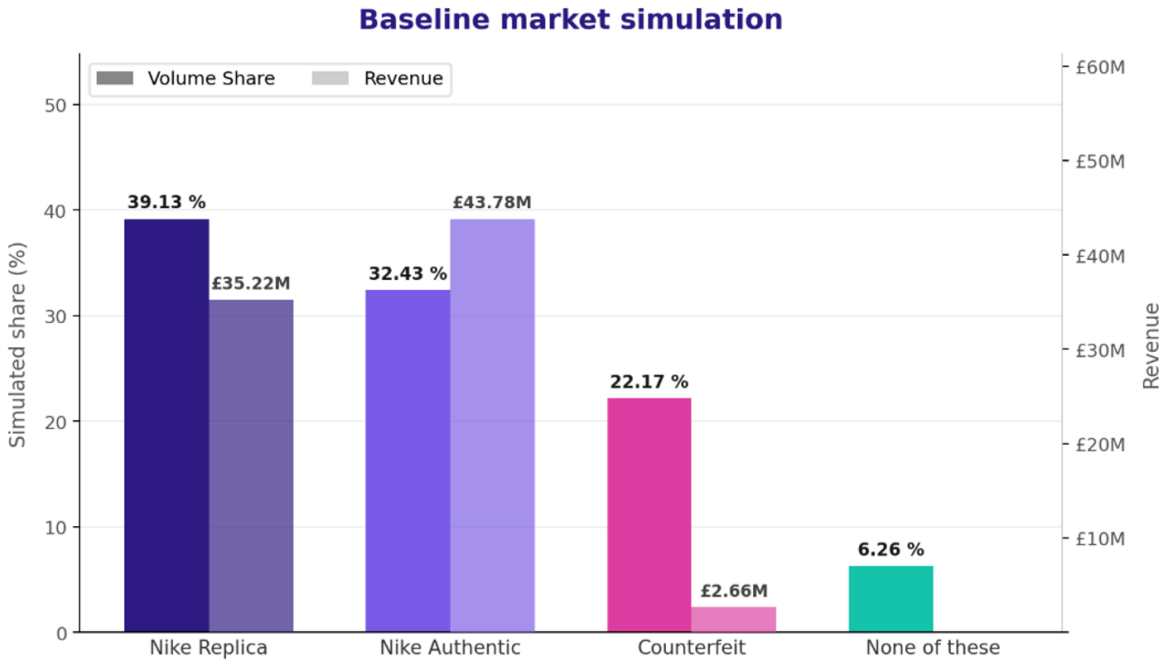


Figure 1. Baseline market simulation: replica £89.99, authentic £134.99, counterfeit £12. Revenue assumes a market of 1 million potential customers.

The obvious price cut does not solve the counterfeit problem

The most intuitive response to counterfeit competition is to narrow the price gap. In the simulation, reducing the Nike replica price to £40 lifted replica share from 39.13% to 51.94%. On the surface, that looks like a decisive volume gain.
The source of that gain, however, is the real story. Nike authentic fell from 32.43% to 23.17%, while counterfeit share declined only from 22.17% to 19.13%. In practical terms, the price cut moved counterfeit share by just over three percentage points, while shifting far more demand within Nike's own range.

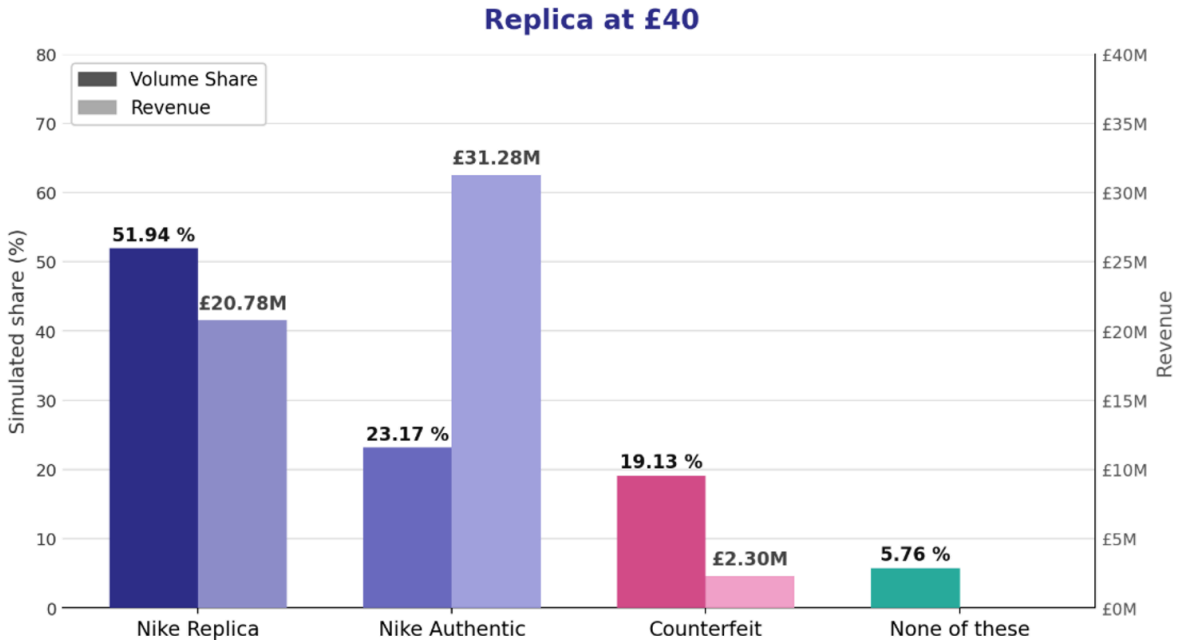


Figure 2. Replica priced at £40, authentic held at £134.99, counterfeit at £12. Revenue assumes a market of 1 million potential customers.

This is the central commercial risk of competing with counterfeits on price. A lower official price may look consumer-friendly, but it can train existing Nike buyers to trade down before it meaningfully converts counterfeit buyers to official product. The result is a value transfer inside the Nike portfolio rather than a recovery of lost demand.

One analytical caveat is worth stating directly. The lowest Nike price tested in this study was £40, so the simulation does not directly measure what would happen if Nike moved much closer to counterfeit price points. Deeper cuts could, in theory, recover more counterfeit demand. However, the tested £40 scenario is still commercially instructive: even at less than half the current replica price, counterfeit share declined only modestly, while a much larger share shifted down from Nike authentic into Nike replica. This suggests that further price intervention would need to be assessed carefully against the risk of diluting Nike's premium position and accelerating trade-down within the official range.

The stronger signal is Nike's pricing power

Having established that a large price reduction does not materially collapse counterfeit demand, the next question is whether Nike has room to move in the other direction. The replica price elasticity curve suggests it does. Revenue continues to improve up to £119.99, with the curve turning meaningfully negative at £124.99. That indicates a clear price threshold, but also a meaningful corridor of pricing headroom below it.

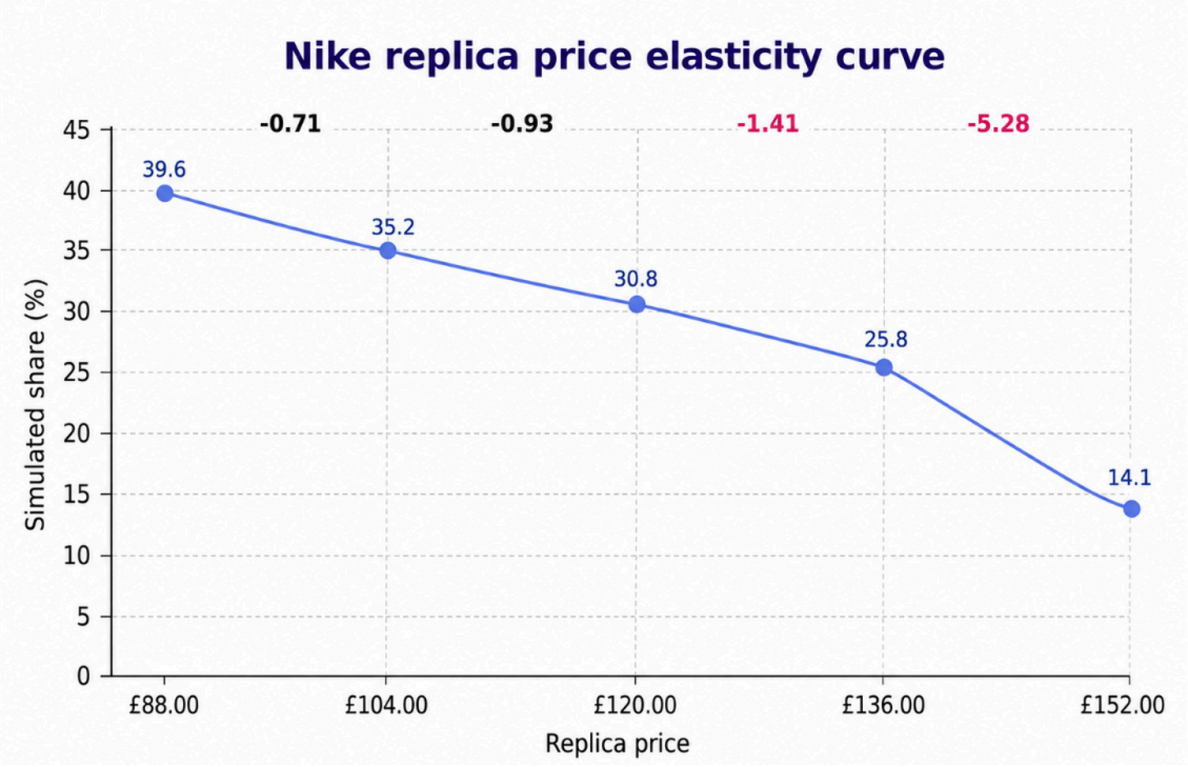


Figure 3. Nike replica price elasticity curve in baseline market.

When the replica was modelled at £119.99 and authentic at £151.99 (to maintain an appropriate pricing gap), Nike's combined volume share declined from 71.56% to 66.77%. Counterfeit increased from 22.17% to 26.25%, and opt-out rose to 7.03%. That volume trade-off is real, but it is not the full commercial picture.

On a simulated market of one million buyers, total revenue increased by 11.7%, rising from £78.9M to £88.0M. This points to a core buyer base that remains willing to pay for the official proposition within the tested range. The implication is clear: the more strategic pricing question is not "how low must Nike go?" but "how far can Nike protect value while maintaining acceptable share?"

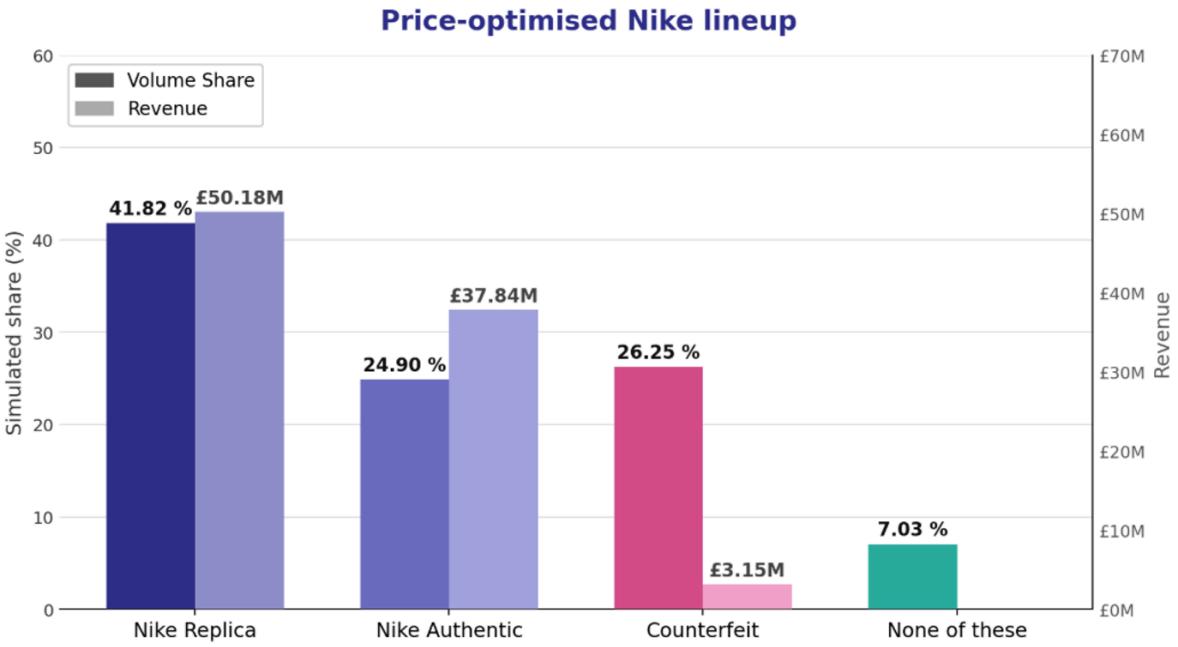


Figure 4. Price-optimized Nike lineup: replica £119.99, authentic £151.99, counterfeit £12. Revenue assumes a market of 1 million potential customers.

A lower-priced Nike tier creates a different kind of risk

Another potential response is to introduce a new entry-level Nike SKU alongside optimized official pricing, the question being not whether an entry tier can work in isolation, but whether it can complement a premium pricing strategy without undermining it. In the simulation, this product was deliberately designed with a reduced feature set: a polyester/cotton blend rather than recycled polyester, non-moisture-wicking fabric, a printed crest, no shirt background design, and printed collar and cuff detailing rather than stitched details.

The entry-level tier was priced at £40, tested alongside the official range at price-optimized levels: replica at £119.99 and authentic at £151.99, with the counterfeit at £12. This is the commercially relevant question - not whether an entry tier works at current prices, but whether it can complement a premium pricing strategy. It achieved a sizeable 39.02% share. However, counterfeit demand remained essentially unchanged at 21.29%, almost identical to the baseline. The new product did not bring the counterfeit segment back into the Nike ecosystem at scale. Instead, it pulled demand down from Nike's own higher-margin tiers, with replica falling to 21.46% and authentic to 12.5%.

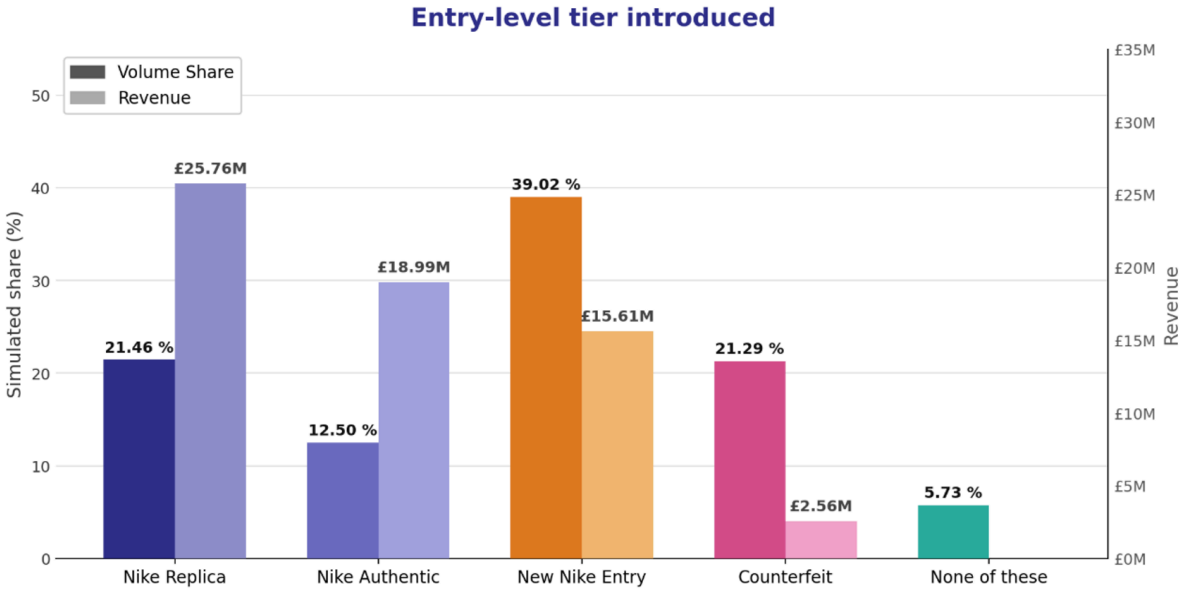


Figure 5. Entry-level tier introduced: entry-level tier at £40, with official range at price-optimised levels replica at £119.99, authentic at £151.99, counterfeit at £12. Revenue assumes a market of 1 million potential customers.

The revenue impact is decisive. Total revenue fell to £60.4M, 23.5% below the baseline and 31.9% below the price-optimized configuration. The entry tier solves for accessibility, but not for value creation. Without a clear role and tight guardrails, it risks becoming a down-trade destination for official Nike buyers rather than a bridge away from counterfeit.

What happens when counterfeit is unavailable?

The scenarios tested so far model changes to Nike's own pricing. A further question follows: if the counterfeit option were simply not available, removed through platform enforcement, authentication measures, or friction-raising interventions, where does that 22% go?

With no counterfeit option in the simulation, the replica priced at £89.99 and the authentic at £134.99, replica share rises to 50.95% and authentic to 38.37%. ''None of these" increases from 6.26% to 10.68%.

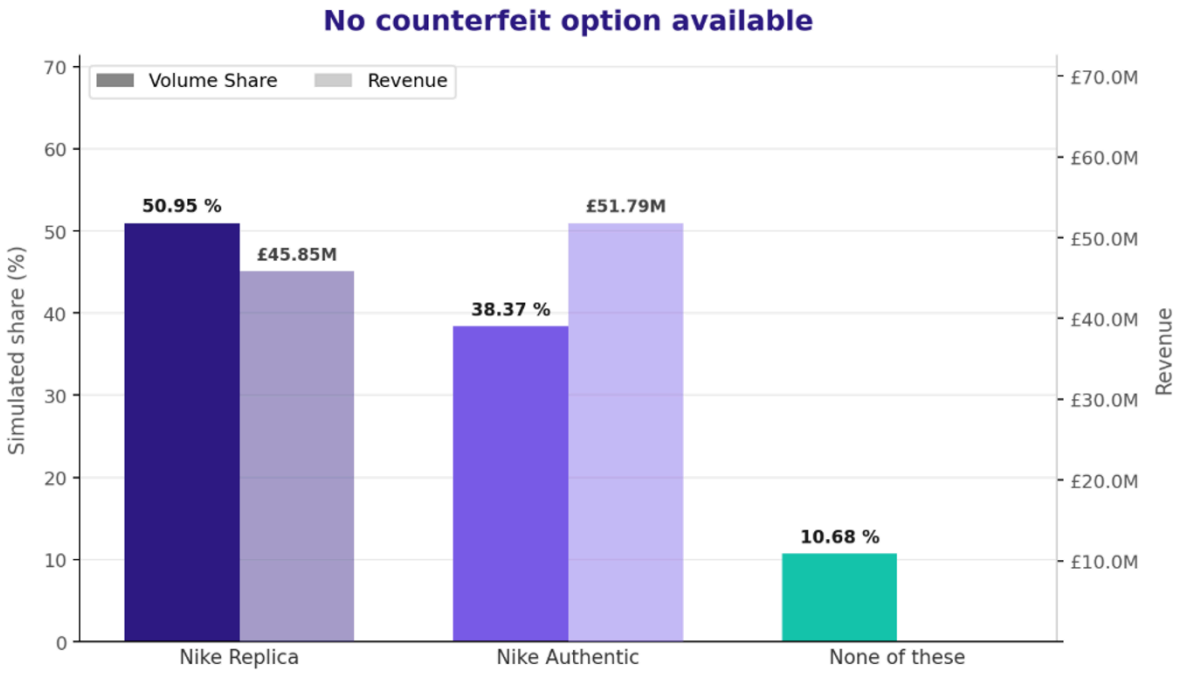


Figure 6. Counterfeit option removed: replica £89.99 and authentic £134.99. Revenue assumes a market of 1 million potential customers.

Of the 22.17% baseline counterfeit share, approximately 80% migrate to a Nike product when the option is removed. Only around 4 percentage points opt out entirely. This reframes the earlier finding. The counterfeit segment is not structurally anti-Nike — they are opportunistic. They choose counterfeit when it is available at £12, but the majority would make a Nike purchase in its absence.

The revenue implication is direct. At current official prices without counterfeit, total Nike revenue rises to approximately £97.6M — a 23.7% uplift from the £78.9M baseline, and materially higher than the 11.7% gained from price optimization alone. This does not make large-scale enforcement straightforward; the execution challenges are real. But It quantifies the commercial prize from reducing counterfeit accessibility in a way the pricing scenarios alone cannot.

The brand premium remains substantial

The indifference pricing simulation helps quantify the scale of Nike's underlying brand premium. In simple terms, it shows how large the price gap needs to become before buyers are roughly equally likely to choose the official Nike replica or the counterfeit alternative. Even when the official replica was priced at £152 and the counterfeit at £9, shares only approached parity: 47.69% for the Nike replica versus 44.46% for counterfeit, with 7.85% opting out.

The true 50/50 crossover sits outside the tested range, because £152 was the highest replica price tested and £9 was the lowest counterfeit price tested. Even so, the model indicates that a price gap of approximately £143 is required to bring the average buyer close to indifference. That is a powerful signal of residual brand strength. While opportunistic counterfeit behavior clearly exists, the average buyer still places a substantial premium on owning the official product.

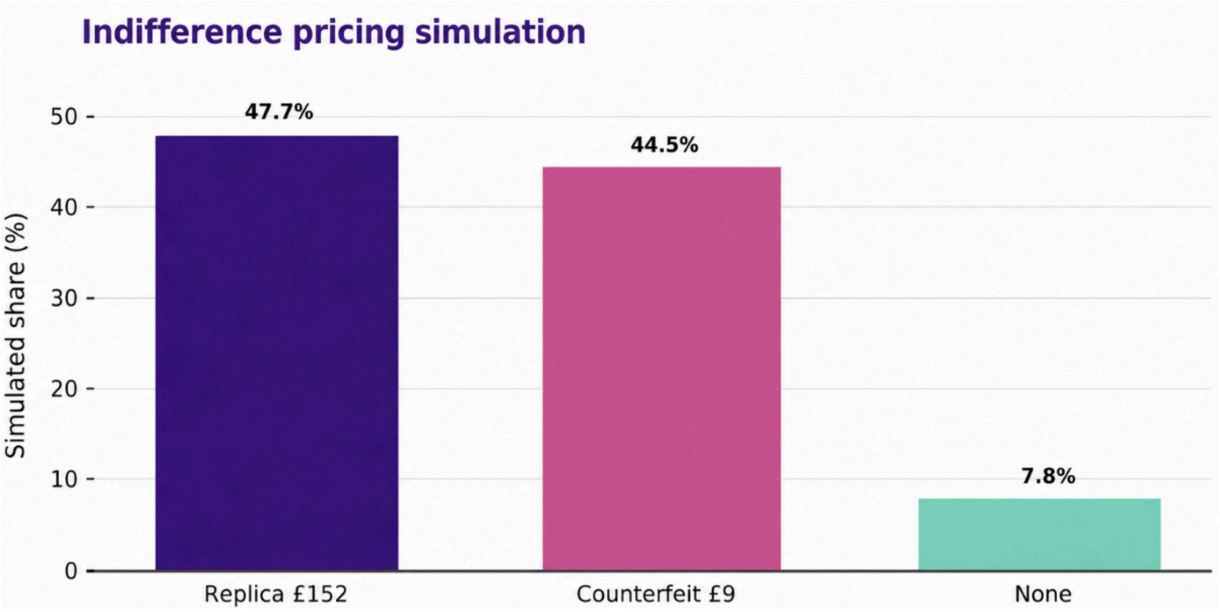


Figure 7. Indifference pricing simulation: Nike replica at £152 versus counterfeit at £9.

The strategic read: the counterfeit segment is availability-driven, not permanently lost

Across the simulations, the pattern is consistent. Reducing the Nike official replica price to £40 moved counterfeit share by only three percentage points, while materially cannibalizing Nike authentic. Raising price towards the elasticity threshold produced an 11.7% revenue increase with only a moderate decline in volume share. Introducing an entry-level tier produced the weakest revenue outcome, with cannibalization concentrated inside Nike's own range rather than recovery from counterfeit.

Prior purchase behavior reinforces this interpretation. Among respondents who had previously purchased a counterfeit kit, simulated counterfeit share was 27.2%, compared with 18.8% among those who had not — a difference of 44%. This suggests an element of repeat behavior within the counterfeit segment, further limiting the effectiveness of price-based recovery.

Taken together, the results indicate that the counterfeit share is better understood as availability-driven as opposed to permanently lost. When the counterfeit option is removed from the simulation, 80% of that segment migrates to Nike — only 20% opt out entirely. The 22% floor reflects the accessibility of the counterfeit option, not a fundamental rejection of the brand. Pricing can influence that share at the margins, but reducing counterfeit availability carries a demonstrably larger commercial upside. The priority is both protecting the value of the official range and investing in interventions that raise the cost and friction of choosing counterfeit.

The commercial case: protect value before chasing volume

The simulations create a clear commercial decision case. In a market where counterfeit demand remains resilient, the strongest option is not necessarily the one that maximizes volume. It is the one that protects revenue from buyers who still recognize the value of the official product. Across the scenarios tested, the pricing architecture that performs best is the one that protects premium value rather than chasing counterfeit demand downwards.

Seen through that lens, the price-cut option is weak. It grows replica share, but mostly by moving buyers down from authentic. The entry-tier generates take-up, but does so by opening a cheaper official route for existing Nike buyers rather than meaningfully converting counterfeit demand. By contrast, pricing closer to the elasticity threshold accepts a modest loss of volume share while delivering the strongest revenue outcome in the tested range.

Strategic option	What the simulation suggests	Commercial read
Lower replica price	Counterfeit falls only from 22.17% to 19.13%, while authentic drops from 32.43% to 23.17%. Total Nike revenue is 34% below baseline.	Weakest case: volume gain is driven more by Nike down-trade than counterfeit recovery.
Add entry-level tier	The new tier reaches 39.02% share alongside price-optimized official pricing, but counterfeit remains close to baseline and total Nike revenue falls 23.5% below baseline.	Weak case: accessibility is improved, but value is diluted.
Price-optimize the official range	Nike's volume share falls modestly, but simulated Nike revenue rises 11.7% above baseline.	Strongest case: protects brand value and monetizes core demand.

Table 2. *Summary of key simulations*

Nike does not need to prove it can win a price war against a £12 counterfeit. It needs to identify where price can protect value, where authentication and enforcement need to do the work, and where the brand premium can be monetized without creating avoidable trade-down.

Implications for Nike

Protect the value architecture. A broad replica price cut is unlikely to deliver sufficient counterfeit conversion to justify the cannibalization it creates. The simulation suggests that price reductions primarily move buyers within the official Nike range rather than pulling counterfeit buyers back at scale.

Explore disciplined price optimization. There is meaningful room above current price points before the elasticity curve reaches its cliff. Any increase should be tested and monitored, but the data indicates that Nike may be leaving revenue on the table by underpricing relative to the strength of its core buyer base.

Treat entry-level innovation with caution. A lower-priced official SKU can create volume, but largely at the expense of higher-value Nike products. If pursued, an entry tier would need a clearly defined role, sharp differentiation and guardrails that prevent downward migration from higher-value Nike tiers.

Shift anti-counterfeit efforts beyond price. When the counterfeit is removed from the simulation, 80% of that segment migrates to Nike, confirming that the commercial prize from reducing counterfeit accessibility is real and substantial. The interventions most likely to move this: platform enforcement that removes fake listings, authentication features that make official ownership verifiably distinct, and product communication that makes the differentiating attributes of the official shirt more visible and valued. Price is only one lever, and in this case not the most powerful one.

Use segment-level modeling to sharpen action. The difference between prior counterfeit buyers and non-buyers is one of the most commercially actionable findings in this paper. Among respondents who had previously purchased a counterfeit kit, simulated counterfeit share in the baseline simulation was 27.2%; among those who had not, it was 18.8% — a 44% higher rate. That gap suggests counterfeit behavior is not uniform.

For some buyers, it may be an occasional, opportunistic choice; for others, it may be a more established purchase pattern. A single market average risks obscuring that difference and, more importantly, what it
implies for strategy. Nike should use segment-level analysis to understand which buyers are genuinely price-sensitive, which are responding to counterfeit availability, and which still place meaningful value on the official product. That would allow interventions to be targeted more precisely, rather than treating the counterfeit audience as one homogeneous group.

Closing perspective

The temptation with counterfeit competition is to answer cheap with cheaper. This simulation points to a different conclusion. Lower pricing can move share within Nike's own range, but it does not meaningfully collapse counterfeit demand.

The bigger opportunity lies in protecting the value of the official proposition while reducing the ease and appeal of the counterfeit route. When the counterfeit option is unavailable, most of that demand migrates to Nike, a clear signal that these buyers are not necessarily rejecting the brand, but responding to a low-friction alternative.

Nike's challenge is therefore not to win a price war against a £12 shirt. It is to defend the premium buyers still place on the official product, and to make counterfeit purchase harder to access, harder to trust, and harder to justify.

EPIC view

When a market challenge looks like a price problem, the first job is to test whether it really is one. In this case, the evidence points to a value architecture challenge: not how to chase counterfeit pricing, but how to defend and monetize the official proposition with confidence.