Brand Doctor

Brand Check-up

Gap

As of September 29, 2026

Status: Healthy

The Gap brand drifted for a decade and is growing again on denim and culture-led ads, while weaker sister brands hold back the parent company.

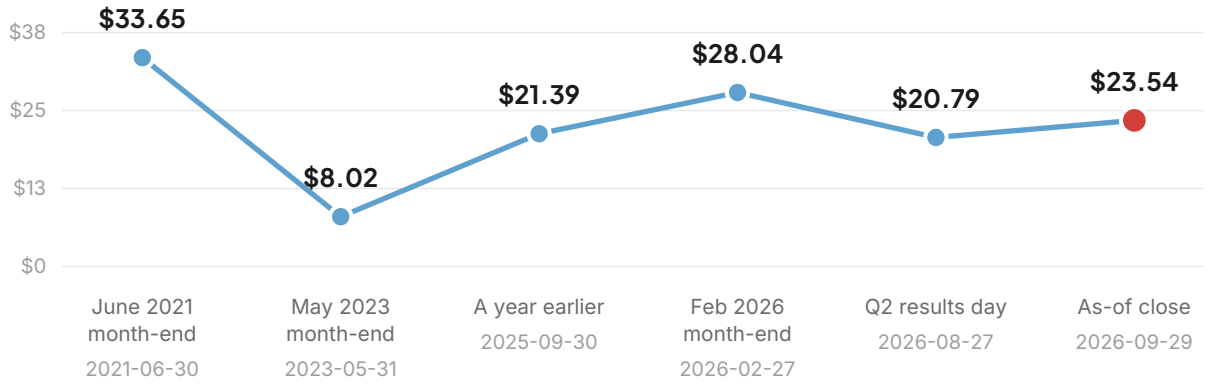
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on September 29, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [2, 1]



Share price

$23.54

NYSE: GAP actual close (not dividend-adjusted), September 29, 2026 [1]

Change in a year

+10.1%

Vs $21.39 month-end close, September 30, 2025; 16.0% below $28.04 on February 27, 2026 [1, 2]

Gap Inc. revenue

$15.4 billion

Net sales, fiscal 2025 (year to January 31, 2026), up 2% [4]

Gap brand net sales

$3.5 billion

Fiscal 2025, up 5%; comparable sales up 6% [4]

Gap brand comparable sales

+10%

Q2 fiscal 2026 (quarter to August 1, 2026); net sales $844 million, up 9% [3]

Company-operated stores

2,471

All Gap Inc. brands at August 1, 2026, plus about 1,000 franchise stores [3]

Timeline

2010-10	Gap restores its blue box logo a week after putting a new logo on its website, citing customer comments. [7]
2019-02	Gap Inc. announces a plan to separate Old Navy and close 230 Gap stores over two years. [10]
2020-10	Gap Inc. plans to close 220 Gap stores, about a third of the Gap fleet, by early 2024, and 130 Banana Republic stores within three years. [9]
2023-07	Mattel president Richard Dickson is named Gap Inc. CEO, starting August 22, 2023. [8]
2025-08	Gap launches the "Better in Denim" campaign with KATSEYE; Dickson reports 20 million views in three days. [11, 6]
2025-11	Gap brand comparable sales rise 7% in Q3 fiscal 2025, its eighth straight quarter of growth. [5]
2026-03	Fiscal 2025 results: Gap Inc. net sales $15.4 billion (up 2%); Gap brand $3.5 billion (up 5%). [4]
2026-08	Gap launches its fall 2026 campaign, "Denim on your own," with Malcolm Todd and Inde Navarrette. [12]
2026-08	Q2 fiscal 2026: Gap brand comparable sales up 10%, Gap Inc. net sales down 2%; shares rise 12.9% the next day. [3, 1]

Symptoms

- A new logo withdrawn within a week of launch in 2010
- Plans in 2019 and 2020 to close hundreds of Gap stores
- Shares ended May 2023 at $8.02, down from $33.65 in June 2021
- Gap brand growth now offset by falling Old Navy and Athleta sales
- Shares 16% below their February 2026 month-end close

Diagnosis

1 No settled point of view

In October 2010 Gap replaced its blue box logo online and restored it a week later after customer complaints. The company admitted it "missed the opportunity to engage with the online community." [7]

2 A store fleet built for the mall era

In 2019 Gap Inc. planned to close 230 Gap stores to focus on what Reuters called its "struggling namesake apparel business." In 2020 it planned to close 220 Gap stores, about a third of the Gap fleet, and the Gap brand's CEO said it had been "overly reliant on low-productivity, high-rent stores." [10, 9]

3 Advertising that stopped earning attention

Dickson's playbook pairs "trend-right products" with "more compelling storytelling." When the KATSEYE ad reached 20 million views in three days, he said that was "more views than the full length of our last four releases combined." [6, 11]

4 A recovering brand inside a mixed portfolio

In the quarter to August 1, 2026, Gap brand comparable sales rose 10% while Old Navy fell 4% and Athleta fell 12%. Gap Inc. net sales fell 2%, and the company has lowered its full-year sales growth outlook to 1% to 1.5%, from the 2% to 3% it gave in March. [3, 4]

Prognosis

As of September 29, 2026, the Gap brand is growing: comparable sales rose 10% last quarter and the company expects full-year comparable sales growth in the high-single to low-double-digit range. The risk sits around it. Old Navy and Athleta are shrinking, and the parent has trimmed its sales outlook. What to watch: whether the fall 2026 "Denim on your own" campaign holds

attention against last year's KATSEYE comparison, whether denim demand lasts beyond one viral season, and whether the Gap brand playbook can be repeated at Old Navy, the company's largest brand.

Treatment

- Keep the blue box and the denim heritage fixed, and let campaigns change around them.
- Put a named, stocked product at the centre of each campaign so attention turns into sales.
- Judge campaigns by comparable sales and repeat purchase, not by views.
- Apply the Gap brand's product and storytelling playbook to Old Navy and Athleta, where comparable sales are falling.

Lessons for growing companies

Customers own your assets

Gap's customers treated the blue box as theirs and forced a reversal within a week. Test changes to logos and other distinctive assets before launch, not after.

Lead with a product

The KATSEYE ad was built around specific jeans and the return of low-rise denim. Attention that does not point to something people can buy is a cost.

Build a platform, not a hit

Gap followed its viral 2025 ad with a new fall 2026 campaign and new talent. Plan the next campaign before the last one fades.

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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