Brand Finance®



Global 500 2024

The annual report on the world's most valuable and strongest brands

January 2024

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Brand Finance®

About
Brand Finance

The world's **leading brand valuation consultancy.**

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Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as providing a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy.

In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Brand Finance®

Request your own **Brand Value Report**

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.

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Brand Finance®

Get Full Access to our **Global Data**

Brand Finance's Global Brand Equity Monitor Research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention**, **direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

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Ranking Analysis



Apple clinches top spot as world's most valuable brand, outshining Amazon, Google, and Microsoft

- **Apple** achieves remarkable 74% growth in brand value, reclaiming its title as the world's most valuable brand by huge margin
- Artificial intelligence sector booms as **Microsoft** becomes the world's second most valuable brand, **NVIDIA's** brand value surges 163%
- **Google** sits in third for brand value and brand strength
- Europe's most valuable brand, **Deutsche Telekom**, secures the world's top telecom position and a spot in the global top 10
- **Tesla** drops out of top 10, falling to 18th
- Consumer cutbacks challenge high street brands
- **WeChat** named world's strongest brand
- USA accounts for over 200 brands and half of total value of ranking

Ranking Analysis



Apple's brand value grows by 74%, becoming the world's most valuable brand again by a huge margin

Apple has achieved truly exceptional brand value growth this year, with its brand value increasing by USD219 billion in a single year to USD516.6 billion. This year's growth is approximately equal to the total value of **Starbucks's**, **Mercedes-Benz's**, **Tesla's**, and **Porsche's** brands combined, marking an unprecedented milestone in Brand Finance's extensive history of valuing the world's most valuable and strongest brands.

Apple has achieved a remarkable brand value increase, even as iPhone volume share has largely plateaued, as its strategy of finding new markets, expanding its ecosystem, and encouraging upgrades to higher-value iPhones has been highly effective. Apple has maintained its position as the dominant player in the premium smartphone market, with 71% value share.

Brand Finance's research finds that Apple's brand remains strong, with a brand strength index score of 86.5 out of 100 and an associated brand strength rating of AAA, an improvement from last year's AAA- rating.

Apple is one of the world's most recognised brands, illustrated by its high brand awareness, averaging 96% across the 17 countries researched by Brand Finance. In the US, Apple's home market and biggest in terms of revenue, the brand ranks highest among tech brands in perceptions of product quality.

"Apple has grown its brand value through strategic diversification and premiumisation, moving away from heavy reliance on iPhone sales towards ventures into wearables and services such as Apple TV subscriptions. According to our research, more than 50% of respondents recognised Apple as expensive, but worth the price, reinforcing the brand's ability to demand a price premium".

David Haigh
Chairman and CEO, Brand Finance

The World's 25 Most Valuable Brands 2024

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1 +1 $516.6 bn +74%	2 +2 $340.4 bn +78%	3 0 $333.4 bn +19%	4 -3 $308.9 bn +3%	5 +1 $99.4 bn -0%
6 -1 $96.8 bn -15%	7 +3 $84.2 bn +28%	8 +6 $75.7 bn +28%	9 +2 $73.3 bn +17%	10 -3 $71.8 bn +3%
11 -3 $71.8 bn +6%	12 +3 $71.1 bn +21%	13 +13 $70.4 bn +48%	14 -2 $65.6 bn +5%	15 +3 $60.7 bn +14%
16 +1 $60.4 bn +5%	17 -1 $59.4 bn +1%	18 -9 $58.3 bn -12%	19 +16 $53.1 bn +34%	20 -7 $52.8 bn -14%
21 -2 $52.7 bn +0%	22 +5 $50.5 bn +7%	23 +2 $50.3 bn +4%	24 -3 $50.1 bn +1%	25 -3 $49.3 bn -1%

Artificial intelligence sector booms as Microsoft becomes the world's second most valuable brand, NVIDIA's brand value surges 163%

A key highlight of this year's report is the strong gains of businesses that have invested heavily in AI. Brand Finance research finds very large increases in brand value amongst sectoral leaders such as **Microsoft** and **NVIDIA**. Microsoft's brand value rose by 78% to USD340.4 billion, jumping two spots in the ranking to 2nd. NVIDIA, a key supplier of chips in the AI space, achieved a brand value rise of 163% to USD44.5 billion, making it the fastest growing brand this year.

Microsoft's investment in AI integration across platforms enhances market competitiveness, positioning it as a top technology innovator. Brand Finance's original market research highlights Microsoft's strong reputation for innovation, modernity, and trustworthiness.

According to Brand Finance research, NVIDIA is perceived as highly innovative while familiarity, consideration and recommendation levels all increased year-on-year too. This overall performance firmly positions NVIDIA as a front-runner in the AI chip market, demonstrating that their innovative products are being adopted by the market.

Google sits in third for brand value and brand strength

Google has retained third position, recording a 19% increase in brand value to USD333.4 billion. The company has demonstrated good overall revenue growth, largely attributed to its narrative around AI, improved margins, and overall positive financial performance.

That said, Google has navigated several shifts in its business landscape, marked by a 6% reduction in the workforce, indicative of the strategic cost-cutting measures amid a digital advertising slowdown. Google faces further challenges stemming from a lawsuit alleging unauthorised use of user data to train AI tools, potentially impacting its brand perception negatively.

As one of the four US tech brands in the top 10 most valuable brands this year, Google falls behind Silicon



Valley peers Apple and Microsoft in value but secures the 3rd position globally in brand strength, trailing only China's messaging giant, **WeChat**, and fellow Alphabet brand **YouTube**.

Google's brand demonstrates exceptionally high levels of familiarity, usage, and customer satisfaction, positioning itself in the top 10th percentile for overall reputation.

Amazon falls from first to become world's fourth most valuable brand

Amazon, the world's most valuable brand in 2023, has dropped to 4th position, with its brand value growing by 3% to USD308.9 billion. A challenging consumer market over the past 12 months, influenced by high-interest rates, inflation, and a cost-of-living crisis have hurt Amazon's prospects.

While other online retailers grapple with impending changes to online advertising, Amazon is capitalising on the shift to streaming TV by offering interactive advertising opportunities. Additionally, the company invests in retail media networks to expand its digital marketing footprint.

In response to traditional tracking methods like cookies losing efficacy, Amazon aims to enhance ad relevance and authenticity using a combination of first-party brand and retailer insights.

Despite little movement in brand value, Amazon has retained its AAA brand strength rating. Some of the key ingredients driving Amazon's brand strength are high levels of brand consideration coupled with strong loyalty among existing customers.

TikTok jumps from world's 10th most valuable brand to 7th with 28% brand value growth

TikTok/Douyin continues its fast rise in brand value, with an increase of 28% to USD84.2 billion. In the West, TikTok has built an outstanding peer-to-peer marketing engine which allows consumers to easily share content to people who do not have TikTok accounts, serving as an effective form of user acquisition.

Douyin (the Chinese-facing brand name known as TikTok to Western audiences) has transformed beyond a media channel to establish a robust ecommerce platform, akin to Amazon's in the west.

According to Brand Finance's research, TikTok also boasts very high levels of awareness, averaging 91% awareness levels globally in market research.

Brand Value Change 2023-2024 (%)

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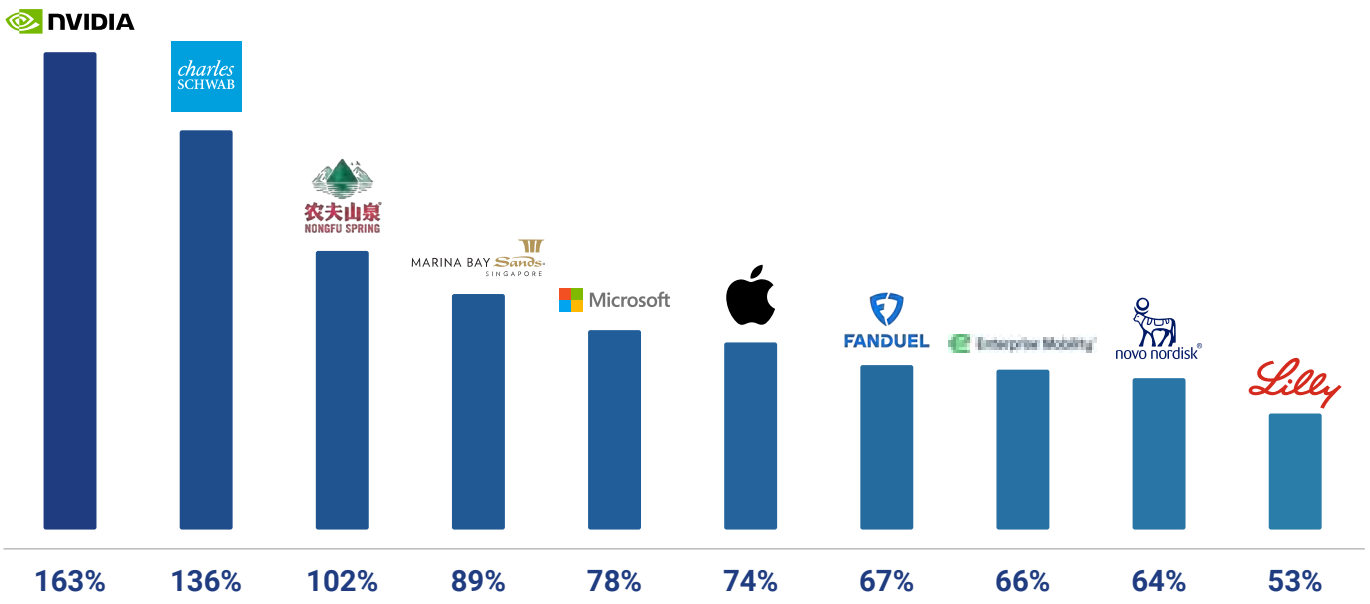

The World's 25 Strongest Brands 2024

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1	2	3	4	5
+3	0	-2	New	+6
94.3	92.7	92.5	91.8	90.7
+2.7	+0.0	-0.8	+5.0	+0.9

6	7	8	9	10
-1	+5	+40	+10	-2
90.6	90.4	90.2	90.2	90.0
-0.7	+0.8	+4.3	+2.3	-0.7

11	12	13	14	15
-5	+23	+1	+45	-12
89.9	89.8	89.4	89.4	89.3
-0.9	+3.4	+0.3	+4.2	-2.4

16	17	18	19	20
+25	-8	+15	+72	+11
89.0	88.9	88.9	88.9	88.6
+2.9	-1.3	+2.1	+5.5	+1.6

21	22	23	24	25
-11	+16	+33	+22	-18
88.4	88.3	88.3	88.3	88.2
-1.6	+2.1	+2.9	+2.3	-2.5

WeChat named world's strongest brand

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 38 countries and across 41 sectors.

According to this analysis, **WeChat** is the strongest brand in the world, earning a brand strength index score of 94.3 out of 100, and the associated brand strength rating of AAA+. Just eleven other brands in the Global 500 ranking earn the coveted AAA+ brand strength rating: **YouTube**, **Google**, **Marina Bay Sands**, **Wuliangye**, **Deloitte**, **Coca-Cola**, **Netflix**, **Rolex**, **Ferrari**, **Moutai**, and **ICBC**.

WeChat's exceptional brand strength is underpinned by its essential, familiar, and trusted status in China, its dominant market. This unparalleled connection has solidified WeChat's position as an integral part of daily life for millions of users.

According to our latest brand tracking data, 81% of respondents surveyed in China are current users of the brand. The brand also secured the top spot in China for perceptions of 'meeting customer needs', contributing to the brand attaining the highest Net Promoter Score across the entire Brand Finance Global 500 study.

Like other Chinese brands, however, WeChat must contend with China's continued economic slowdown predicted this year and beyond, ultimately limiting its financial potential and, consequently, its overall brand value. This year, WeChat's brand value decreased by 17% to USD41.8 billion.



Regional Analysis

Most Valuable & Strongest World Brands Per Region 2024

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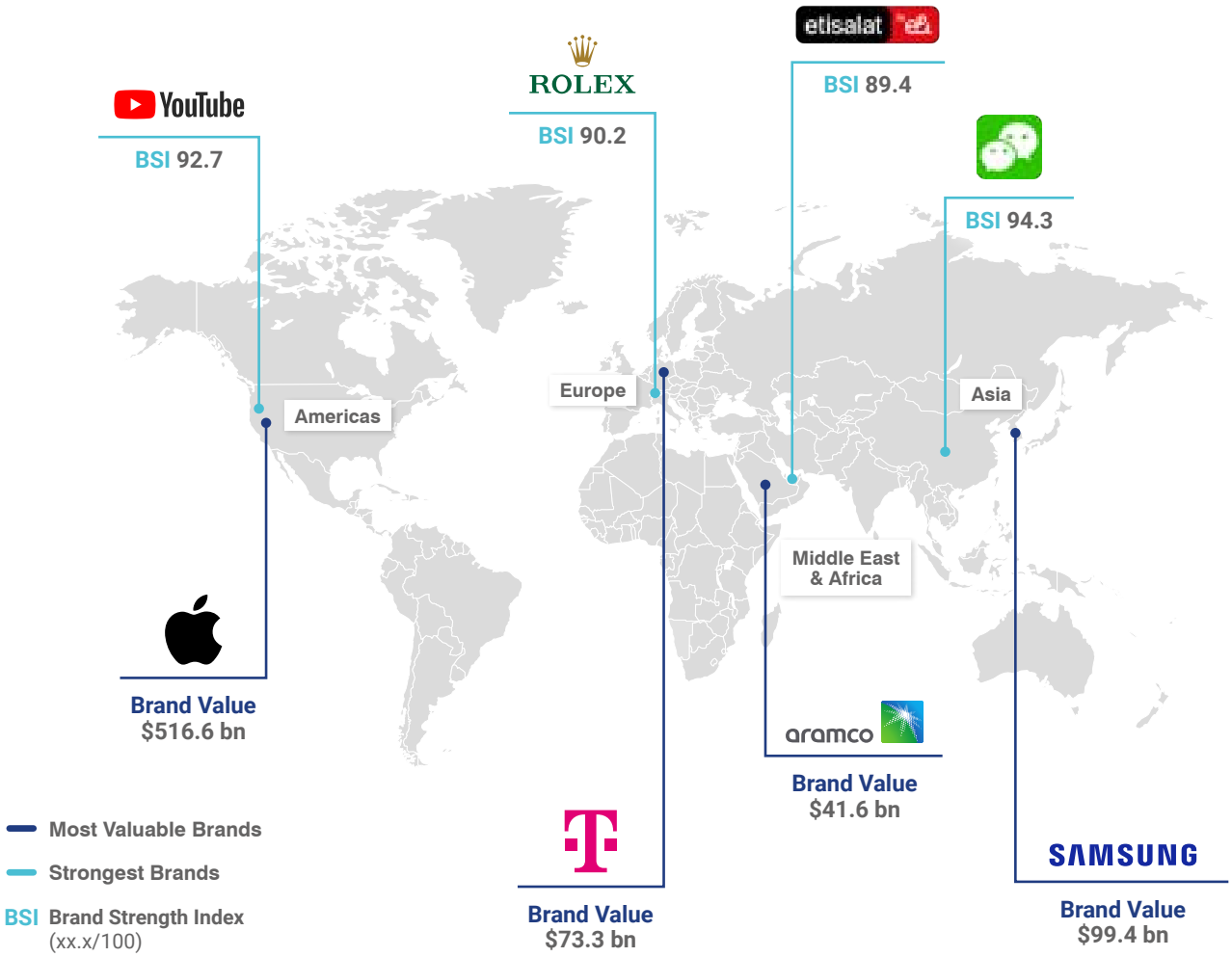


Americas

The United States continues to dominate the ranking, now accounting for 201 out of 500 of the brands in Brand Finance's Global 500 2024 and over half of its overall value (total brand value up 14% to USD4.5 trillion). China is home to the second largest aggregate brand value of the Global 500 brands, with an overall brand value of USD1.3 trillion, a 5% decrease year-on-year. The 65 Chinese brands included in the ranking contribute 15% of the overall global value.

This year, the United States is home to the top four most valuable brands in the world, with South Korea's **Samsung Group** clinching 5th spot with a brand value of USD99.4 billion.

TD retains its position as the most valuable Canadian brand and is the 100th most valuable brand in the world, with a brand value of USD19.0 billion.

Despite having gone from 93 to 100 in the Global 500 ranking this year, TD exhibits robust performance in Brand Finance's latest consumer research especially around consideration and familiarity.

TD stands out as the most recognised banking brand in the country, enjoying familiarity from 72% of respondents. 31% of individuals claimed to be currently using TD's services, making it the most preferred banking brand in Canada. This steady market presence speaks to TD's enduring appeal in the industry.

RBC (brand value up 11% to USD16.4 billion) and **Canada Life** (brand value up 7% to USD11.6 billion) round off the top 3 Canadian brands, sitting in 119th and 178th positions, respectively.

This year, **Corona Extra** has emerged as the most valuable brand from Latin America. Its brand value surged by 40% to reach an impressive USD10.4 billion, overtaking **Itaú**. Brand Finance research found a significant increase in brand strength globally, driven by an increase in consideration, reputation, and sustainability perceptions by consumers. This built upon a 19% increase in sales outside of Mexico as consumers increasingly perceive Corona as a premium product.

Itaú is the second most valuable brand from Latin America, having suffered a minor decrease in brand value of 4% to USD8.3 billion. The fall in brand value was substantially caused by a fall in brand strength with brand investment falling. Although football sponsorship by Itaú maintains high awareness, Brand Finance research found that customers were less likely to recommend the brand to others than in prior years.

Banco do Brasil is the strongest brand from Latin America in the Global 500 ranking. Its brand value has increased by 11% to USD5.5 billion, complemented by a high brand strength index of 79.1 and an AA+ brand rating.

Modelo Especial, the second-strongest brand from the region, also obtained significant growth with a 24% increase in brand value to USD5.2 billion.

Its brand strength index of 78.9 and AA+ brand rating reflects Brand Finance's research finding an increase in customers recommending it to others, with Modelo Especial benefiting from consumers switching away from **Bud Light** in the North American market.





Middle East

Aramco, the most valuable Middle Eastern brand, has experienced a brand value decline this year, falling to USD41.6 billion. This decrease, though primarily revenue-driven was also linked to a fall in Aramco's perceived quality and reliability. With American and European production increasing in response to sanctions on Russia, and Chinese demand falling, Aramco faces a brand positioning challenge, given that domestic and regional users of oil represent a relatively small market.

The brand value of **ADNOC**, the second most valuable Middle Eastern brand, has grown by 7% over the past year to USD15.2 billion, driven by a 1-point improvement in its BSI to 80.2 and is now an AAA- rated brand.

ADNOC has diversified its operations and grown its brand internationally through acquisitions, recently making a strategic investment in Storegga, a company that focuses on the development of global carbon capture and storage projects.

ADNOC's brand strength has also improved due to its commitment to decarbonisation; it is one of 50 founding signatories of the Oil and Gas Decarbonisation Charter (OGDC) that is a global commitment to speed up climate action across the industry, which was launched at COP28.

e& group's telecom vertical, etisalat by e&, has retained its position as strongest brand in the Middle East and Africa as well as the strongest telecom brand in the world with a score of 89.4 in the Brand Strength Index.

The telecom operator has benefited from being part of a larger technology group, e&. Since the launch of the e& brand, the group has been branching out into new territories with its Partner Market scheme as well as undertaking some high-profile acquisitions and investments such as Careem, Vodafone, El Grocer and StarzPlay to provide new services to customers and returns for its investors.

In addition, etisalat by e& and the e& group at large, have been investing heavily in a communication campaign around the launch of the e& brand. Both the communication investment and group activities have resulted in improvements in the brand investment measure in the Brand Finance Brand Equity Monitor research, as well as feeding through into higher consideration and ultimately the highest BSI in the region.

Various activities contributed to this success, such as its continued activation of the Manchester City Football Club partnership, network leadership in 5G, innovative customer experience initiatives, and participation in global events including the Formula 1 Grand Prix in Abu Dhabi and COP28.

stc has shown impressive growth with its brand value increasing by 12% to USD13.9 billion and entering the top 150 within the Global 500 ranking this year. This achievement makes stc the first consumer brand in the Middle East to enter the 150 most valuable brands globally.

stc has taken significant strides in its expansion strategy in both size and scope, creating an integrated system of subsidiaries specialised across digital infrastructure, the Internet of Things, cloud computing, cybersecurity, business outsourcing services, in addition to telecommunications and recent extensions of the brand into fintech with stc Pay/Bank and entertainment with stc TV and stc Play.

stc's acquisition of an interest in Telefonica, one the largest telecommunications companies in the world marks a key milestone in stc's growth journey in 2023. The stc brand has strengthened further this year, playing an important part in enabling stc's commitment to ongoing growth and diversification.



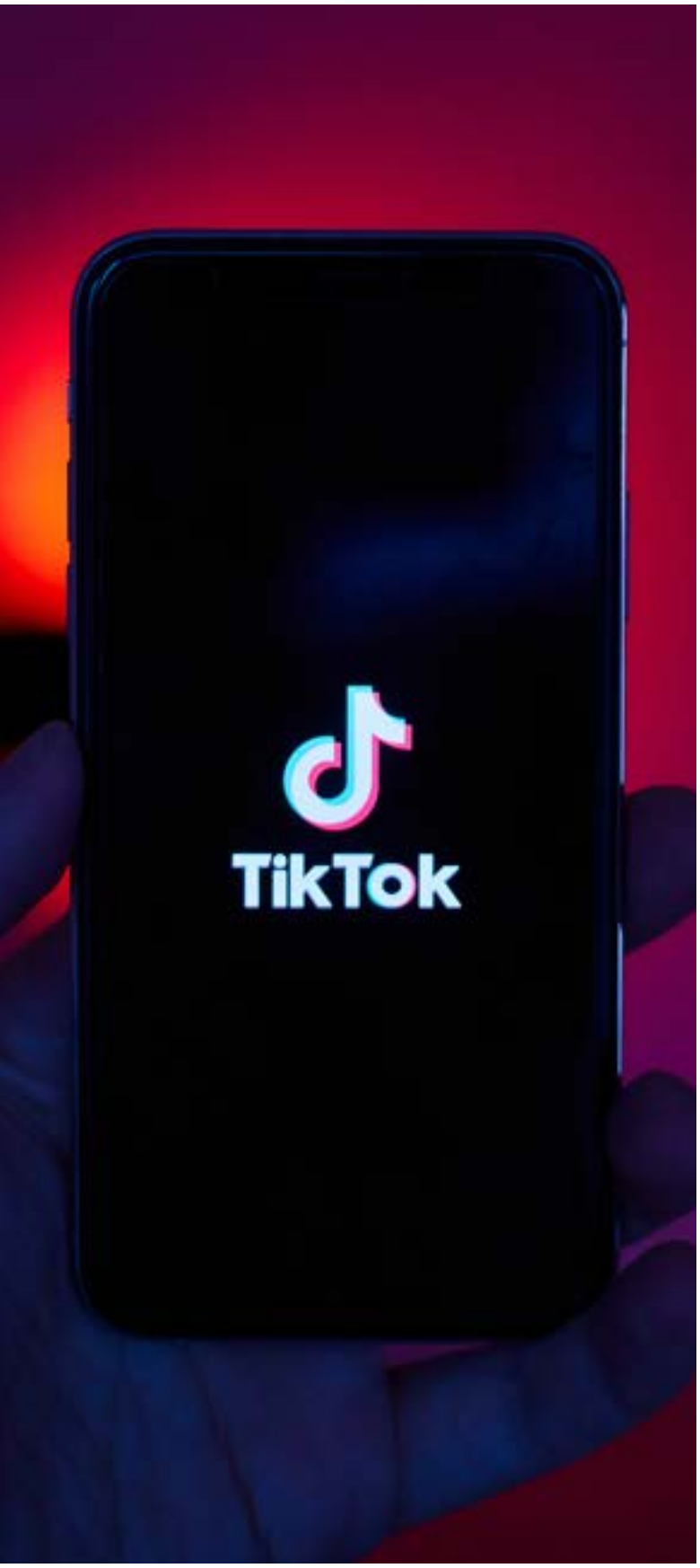
Europe

Deutsche Telekom (brand value up 17% to USD73.3 billion) has claimed the title as the world's most valuable telecoms brand, surpassing Verizon. Ranked 9th globally, it also leads as the most valuable European brand.

Deutsche Telekom's customer momentum, driven by network strength, has boosted group service revenues, while successful fibre deployment in Europe, alongside 5G leadership in the US, have enhanced connectivity perceptions. Brand Finance research highlights Deutsche Telekom's leadership in customer satisfaction metrics, driving a Brand Strength Index increase to 83.0.

This consistent global brand delivery is reinforced by the introduction of Deutsche Telekom's unified global claim, "connecting your world," completing its Global Brand Strategy with heightened international focus and customer perspective.

Mercedes-Benz follows closely as the second most valuable European brand, with a 1% increase in brand value this year to USD59.4 billion. Brand Finance's research found that Mercedes-Benz has achieved a substantial enhancement in brand strength, with research identifying a notable rise in customer service scores.



There have been significant uplifts across nearly all brand investment pillars, which will be essential to defend the brand's leading position from competition in electric vehicles.

Luxury Swiss watch maker **Rolex** stands as the strongest European brand with a brand strength index of 90.2, accompanied by an AAA+ brand rating. The brand has stood apart from much of the high-end watch industry by managing to maintain its strong brand reputation for consistent quality, while managing to scale up production.

Ferrari is the second-strongest European brand, maintaining its iconic brand status with a Brand Strength Index of 90.0, and a brand value up 43% to USD10.6 billion this year.

This brand value increase correlates with the brand's profitability increasing substantially over the last two years with global exports of Ferrari vehicles benefiting from COVID-era redirection of luxury spending from experiences to goods.

China

TikTok/Douyin, a global phenomenon in the social media space, emerges as the most valuable brand from China. Its brand value has surged by an impressive 28% to USD84.2 billion.

This substantial growth is a testament to the platform's ability to extract more revenue in China, where it has become a major ecommerce platform. This is leveraging the huge amount of attention it gains from users into a format which is monetizable.

The **Industrial and Commercial Bank of China (ICBC)**, one of the largest banks in the world, stands as the second most valuable brand from China with a 3% increase in brand value this year, reaching USD71.8 billion.

This growth, though modest, signifies ICBC's strong financial position, and is connected with Brand Finance research finding increased familiarity with the brand.

WeChat, the all-encompassing social media and messaging app, is not only the strongest brand from China but also holds the title of the world's strongest brand.

Despite a 17% decrease in brand value to USD41.8 billion, its brand strength index is an impressive 94.3, with an AAA+ brand rating. This high brand strength index score reflects WeChat's integral role in the daily lives of its vast user base in China, where users positively love the brand.

Wuliangye, a premium baijiu manufacturer, ranks as the second-strongest brand from China despite a decrease in brand value by 15% to USD25.9 billion due to concerns about future growth prospects for the brand. Wuliangye, has significant international expansion potential driven by its esteemed reputation.

Despite challenges associated with the unique nature of its brand and products, focused efforts are essential to promote Baijiu beyond China, adapting to diverse global tastes and preferences for gaining global traction.

Within China, its brand strength index stands at a remarkable 90.1. Accompanied by an AAA+ brand rating, its brand strength score is a reflection of its rich brand heritage, which plays a significant role in Chinese culture.

Asia (excluding China)

Samsung, headquartered in South Korea, stands as the most valuable non-Chinese brand from East Asia. Its brand value witnessed a marginal dip from USD99.7 billion to USD99.4 billion.

Despite this slight decrease, Samsung's retains a very high brand strength index of 85.0. This increased markedly from last year as a result of Brand Finance research finding improved performance on familiarity, consideration and recommendation metrics, reflecting its robust position in the consumer electronics and technology sectors.

Viettel, representing the Oil & Gas sector, emerges as the second-strongest East Asian brand from outside China, with a 0.2% increase in brand value to USD8.9 billion.

Its brand strength index is an impressive 89.4, along with an AAA brand rating. This high brand strength index score highlights Viettel's strong resonance with its audiences on its digitalisation and sustainability commitments with increased customer evaluations for innovation, environment and community metrics in its primary domestic market of Vietnam.



Tata Group, a conglomerate with a diverse portfolio, (notable companies include Tata Steel, Tata Motors, Tata Consultancy Services (TCS), and Taj Hotels) stands as the most valuable brand from South Asia.

It has seen an 8.5% increase in its brand value, now standing at USD28.6 billion. The group's rise in brand value underscores its strategic initiatives in innovation, global expansion, and strategic partnerships.

In 2023, the conglomerate has consistently invested in research and development, as seen in Tata Consultancy Services (TCS) being a leading global IT services brand. Tata Group has also continued to leverage strategic partnerships.

For example, Jaguar Land Rover has collaborated with Tata Technologies to propel the digital transformation of its industrial operations, further cementing the relationship between the UK automaker and the wider Tata group.

The Tata conglomerate also continues to sustain a widely positive reputation for its commitment to sustainable and responsible business practices, navigating challenges while maintaining a commitment to long-term growth.

Jio, a relatively newer entrant in the telecommunications sector, emerges as the strongest brand with a notable 14% increase in brand value to USD6.1 billion, alongside a high brand strength index score of 89.0 and associated AAA brand rating.

Jio's meteoric rise in the telecom industry is benefiting from substantial brand investment by the Reliance Industries conglomerate, delivering rapid customer base growth and revenue growth.

The brand's high brand strength index and AAA rating are reflected in its rapid customer base growth, market innovation, and strong brand perception.



Brand Value Ranking (USDm)

Top 500 most valuable brands 1-50

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲	Apple	United States	Electronics	$516,582	+73.6%	$297,512	AAA	AAA-
2	4	▲	Microsoft	United States	Internet & Software	$340,442	+77.7%	$191,574	AAA	AAA
3	3	=	Google	United States	Media	$333,441	+18.5%	$281,382	AAA+	AAA+
4	1	▼	Amazon	United States	Retail	$308,926	+3.2%	$299,280	AAA	AAA
5	6	▲	Samsung Group	South Korea	Tech	$99,365	-0.3%	$99,659	AAA	AAA-
6	5	▼	Walmart	United States	Retail	$96,842	-14.9%	$113,781	AA+	AA+
7	10	▲	TikTok/Douyin	China	Media	$84,199	+28.2%	$65,696	AAA-	AAA-
8	14	▲	Facebook	United States	Media	$75,716	+28.4%	$58,971	AAA-	AAA-
9	11	▲	Deutsche Telekom	Germany	Telecoms	$73,321	+16.5%	$62,928	AAA-	AA+
10	7	▼	ICBC	China	Banking	$71,828	+3.3%	$69,545	AAA+	AAA
11	8	▼	Verizon	United States	Telecoms	$71,754	+6.4%	$67,443	AAA-	AA+
12	15	▲	State Grid Corporation of China	China	Utilities	$71,145	+20.9%	$58,846	AAA	AAA
13	26	▲	Instagram	United States	Media	$70,443	+48.5%	$47,439	AAA	AAA+
14	12	▼	China Construction Bank	China	Banking	$65,604	+4.7%	$62,681	AAA	AAA
15	18	▲	Starbucks	United States	Restaurants	$60,669	+13.5%	$53,432	AAA-	AAA
16	17	▲	Agricultural Bank Of China	China	Banking	$60,398	+4.7%	$57,691	AAA	AAA-
17	16	▼	Mercedes-Benz	Germany	Automobiles	$59,436	+1.1%	$58,797	AAA	AAA-
18	9	▼	Tesla	United States	Automobiles	$58,272	-12.0%	$66,207	AAA-	AAA-
19	35	▲	Oracle	United States	Internet & Software	$53,099	+34.2%	$39,574	AAA-	AA+
20	13	▼	Home Depot	United States	Retail	$52,768	-13.6%	$61,053	AA+	AA+
21	19	▼	Toyota	Japan	Automobiles	$52,673	+0.3%	$52,493	AAA	AAA
22	27	▲	Bank of China	China	Banking	$50,469	+6.6%	$47,336	AAA	AAA
23	25	▲	Shell	United Kingdom	Oil & Gas	$50,302	+4.3%	$48,209	AA	AA+
24	21	▼	Moutai	China	Spirits	$50,095	+0.7%	$49,743	AAA+	AAA+
25	22	▼	AT&T	United States	Telecoms	$49,253	-0.7%	$49,614	AA	AA
26	28	▲	Costco	United States	Retail	$48,380	+3.9%	$46,571	AA+	AA+
27	38	▲	UnitedHealthcare	United States	Healthcare Services	$47,632	+28.4%	$37,094	AA+	AA+
28	24	▼	Allianz Group	Germany	Insurance	$46,889	-3.0%	$48,351	AA+	AA+
29	23	▼	Disney	United States	Media	$46,717	-5.6%	$49,508	AAA-	AAA
30	117	▲	NVIDIA	United States	Semiconductors	$44,488	+162.9%	$16,922	AAA-	AA+
31	30	▼	Ping An	China	Insurance	$44,369	-0.7%	$44,698	AAA-	AA+
32	32	=	China Mobile	China	Telecoms	$44,238	+2.0%	$43,382	AAA	AAA-
33	40	▲	Porsche	Germany	Automobiles	$43,117	+17.3%	$36,759	AAA	AAA
34	20	▼	WeChat	China	Media	$41,794	-16.8%	$50,247	AAA+	AAA+
35	45	▲	Deloitte	United States	Commercial Services	$41,752	+21.0%	$34,514	AAA+	AAA+
36	29	▼	Aramco	Saudi Arabia	Oil & Gas	$41,562	-8.1%	$45,227	AA	AA+
37	33	▼	BMW	Germany	Automobiles	$40,987	+1.5%	$40,367	AAA	AAA-
38	34	▼	accenture	Ireland	IT Services	$40,502	+1.6%	$39,867	AAA	AAA
39	39	=	McDonald's	United States	Restaurants	$37,993	+3.1%	$36,863	AAA-	AAA-
40	36	▼	Bank of America	United States	Banking	$37,256	-3.6%	$38,647	AA	AA+
41	67	▲	Hyundai Group	South Korea	Automobiles	$36,962	+35.6%	$27,253	AA+	AA+
42	46	▲	American Express	United States	Commercial Services	$36,475	+7.0%	$34,078	AAA-	AA+
43	37	▼	Tencent	China	Media	$36,055	-5.3%	$38,059	AAA	AAA-
44	49	▲	Wells Fargo	United States	Banking	$35,807	+8.6%	$32,970	AA	AA
45	53	▲	Chase	United States	Banking	$35,807	+14.3%	$31,332	AA	AA+
46	43	▼	Mitsubishi Group	Japan	Automobiles	$35,547	+1.7%	$34,962	AA-	AA-
47	48	▲	Coca-Cola	United States	Soft Drinks	$35,022	+4.6%	$33,468	AAA+	AAA+
48	42	▼	UPS	United States	Logistics	$34,552	-2.4%	$35,400	AAA-	AA+
49	47	▼	Volkswagen	Germany	Automobiles	$33,791	-0.5%	$33,958	AAA-	AA+
50	44	▼	Marlboro	United States	Tobacco	$32,555	-6.3%	$34,741	AA+	AA+

Top 500 most valuable brands **51-100**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
51	55	▲	Mitsui	Japan	Engineering & Construction	$32,491	+5.8%	$30,724	AA-	A+
52	70	▲	Louis Vuitton	France	Apparel	$32,235	+22.6%	$26,290	AAA	AAA
53	60	▲	YouTube	United States	Media	$31,721	+6.8%	$29,710	AAA+	AAA+
54	57	▲	Citi	United States	Banking	$31,401	+2.8%	$30,551	AA+	AA+
55	31	▼	Huawei	China	Electronics	$31,097	-29.8%	$44,292	AAA-	AAA-
56	41	▼	NTT Group	Japan	Telecoms	$31,061	-15.1%	$36,591	AA	AA
57	72	▲	EY	United Kingdom	Commercial Services	$30,845	+20.0%	$25,701	AAA	AAA+
58	51	▼	J.P. Morgan	United States	Banking	$30,762	-3.3%	$31,807	AAA-	AA+
59	56	▼	CVS	United States	Retail	$30,218	-1.1%	$30,567	AA	AA
60	64	▲	Xfinity	United States	Telecoms	$30,046	+4.5%	$28,754	AA	AA
61	50	▼	CSCEC	China	Engineering & Construction	$29,962	-6.1%	$31,897	AAA-	AA+
62	54	▼	Nike	United States	Apparel	$29,873	-4.6%	$31,307	AAA-	AAA-
63	81	▲	Uber	United States	Mobility	$29,736	+27.6%	$23,298	AA	AA
64	69	▲	Tata Group	India	Engineering & Construction	$28,634	+8.5%	$26,381	AAA-	AAA-
65	63	▼	FedEx	United States	Logistics	$28,556	-1.0%	$28,854	AA+	AA+
66	61	▼	PetroChina	China	Oil & Gas	$28,500	-3.9%	$29,647	AA-	AA
67	68	▲	Sinopec Group	China	Oil & Gas	$28,480	+4.9%	$27,145	AA+	AA+
68	62	▼	VISA	United States	Commercial Services	$27,973	-5.4%	$29,575	AAA-	AAA-
69	80	▲	Spectrum	United States	Telecoms	$27,482	+17.8%	$23,329	AA-	AA
70	75	▲	China Merchants Bank	China	Banking	$26,644	+8.6%	$24,536	AAA-	AA+
71	71	=	IBM Group	United States	IT Services	$26,381	+0.9%	$26,156	AAA-	AAA-
72	65	▼	Target	United States	Retail	$26,355	-4.5%	$27,599	AA+	AAA-
73	98	▲	Chanel	France	Apparel	$26,068	+34.5%	$19,386	AAA	AAA-
74	76	▲	Honda	Japan	Automobiles	$25,947	+7.1%	$24,219	AAA	AAA-
75	59	▼	Wuliangye	China	Spirits	$25,895	-14.5%	$30,290	AAA+	AAA+
76	95	▲	Elevance Health	United States	Healthcare Services	$25,529	+28.4%	$19,883	AA-	AA-
77	91	▲	SAP	Germany	Internet & Software	$25,165	+19.3%	$21,095	AA+	AA
78	87	▲	TSMC	Taiwan	Semiconductors	$25,052	+16.2%	$21,564	AAA-	AA+
79	52	▼	Lowe's	United States	Retail	$25,014	-20.8%	$31,597	AA+	AA+
80	73	▼	PWC	United States	Commercial Services	$24,672	-2.6%	$25,332	AAA	AAA
81	89	▲	Siemens Group	Germany	Engineering & Construction	$24,396	+13.9%	$21,413	AAA-	AA+
82	84	▲	SK Group	South Korea	Telecoms	$23,097	+2.5%	$22,539	AA-	AA
83	90	▲	LG Group	South Korea	Tech	$22,892	+7.7%	$21,261	AA+	AA+
84	77	▼	Netflix	United States	Media	$22,815	-5.5%	$24,150	AAA+	AAA
85	78	▼	Cisco	United States	Electronics	$22,793	-4.8%	$23,933	AA+	AA+
86	79	▼	Sumitomo Group	Japan	Trading Houses	$22,475	-5.9%	$23,884	A+	A+
87	74	▼	Mastercard	United States	Commercial Services	$21,818	-12.2%	$24,847	AA+	AAA-
88	83	▼	Dell Technologies	United States	Electronics	$21,437	-5.2%	$22,612	AA+	AA
89	82	▼	Intel	United States	Semiconductors	$21,260	-7.3%	$22,936	AAA-	AA+
90	122	▲	Humana	United States	Healthcare Services	$20,963	+27.1%	$16,497	AA+	AA
91	86	▼	Ford	United States	Automobiles	$20,902	-6.1%	$22,267	AA+	AA+
92	85	▼	Nestlé	Switzerland	Food	$20,769	-7.4%	$22,427	AAA-	AAA-
93	94	▲	Optum	United States	Healthcare Services	$20,376	+1.2%	$20,127	AA-	AA-
94	105	▲	Orange	France	Telecoms	$20,276	+10.2%	$18,404	AA+	AA+
95	107	▲	Pepsi	United States	Soft Drinks	$20,209	+10.2%	$18,335	AAA-	AAA-
96	58	▼	Taobao	China	Retail	$20,147	-34.0%	$30,539	AA+	AA+
97	96	▼	HSBC	United Kingdom	Banking	$20,047	+1.0%	$19,851	AA	AA
98	99	▲	General Electric	United States	Engineering & Construction	$19,783	+2.2%	$19,349	AAA	AA+
99	135	▲	CATL	China	Electronics	$19,036	+29.4%	$14,706	AA+	AA-
100	93	▼	TD	Canada	Banking	$18,961	-7.1%	$20,404	AA+	AAA-

Top 500 most valuable brands **101-150**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
101	116	▲	Santander	Spain	Banking	🔒	🔒	🔒	🔒	🔒
102	130	▲	LinkedIn	United States	Media	🔒	🔒	🔒	🔒	🔒
103	66	▼	Tmall	China	Retail	🔒	🔒	🔒	🔒	🔒
104	119	▲	BP	United Kingdom	Oil & Gas	🔒	🔒	🔒	🔒	🔒
105	121	▲	HCA	United States	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
106	115	▲	Postal Savings Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
107	103	▼	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒	🔒
108	100	▼	Salesforce	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
109	108	▼	China Life	China	Insurance	🔒	🔒	🔒	🔒	🔒
110	104	▼	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒	🔒
111	102	▼	JD.com	China	Retail	🔒	🔒	🔒	🔒	🔒
112	97	▼	CRECG	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
113	101	▼	CRCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
114	92	▼	TotalEnergies	France	Oil & Gas	🔒	🔒	🔒	🔒	🔒
115	106	▼	Capital One	United States	Banking	🔒	🔒	🔒	🔒	🔒
116	148	▲	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
117	140	▲	Hermès	France	Apparel	🔒	🔒	🔒	🔒	🔒
118	126	▲	AXA	France	Insurance	🔒	🔒	🔒	🔒	🔒
119	134	▲	RBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
120	181	▲	Zara	Spain	Apparel	🔒	🔒	🔒	🔒	🔒
121	113	▼	Boeing	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
122	136	▲	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
123	124	▲	Purina	United States	Food	🔒	🔒	🔒	🔒	🔒
124	125	▲	IKEA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
125	111	▼	Lidl	Germany	Retail	🔒	🔒	🔒	🔒	🔒
126	131	▲	CPIC	China	Insurance	🔒	🔒	🔒	🔒	🔒
127	88	▼	Walgreens	United States	Retail	🔒	🔒	🔒	🔒	🔒
128	138	▲	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒	🔒
129	109	▼	Gucci	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
130	152	▲	Adobe	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
131	114	▼	Chevron	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
132	127	▼	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
133	149	▲	Aldi Süd	Germany	Retail	🔒	🔒	🔒	🔒	🔒
134	177	▲	Caterpillar	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
135	120	▼	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒	🔒
136	147	▲	Dior	France	Apparel	🔒	🔒	🔒	🔒	🔒
137	129	▼	Bosch	Germany	Auto Components	🔒	🔒	🔒	🔒	🔒
138	118	▼	Vodafone	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
139	141	▲	GEICO	United States	Insurance	🔒	🔒	🔒	🔒	🔒
140	154	▲	PETRONAS	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
141	128	▼	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
142	142	=	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒	🔒
143	172	▲	EDF	France	Utilities	🔒	🔒	🔒	🔒	🔒
144	123	▼	Sony	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
145	150	▲	Infosys	India	IT Services	🔒	🔒	🔒	🔒	🔒
146	110	▼	China Telecom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
147	133	▼	KPMG	United Kingdom	Commercial Services	🔒	🔒	🔒	🔒	🔒
148	112	▼	KFC	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
149	159	▲	stc	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒	🔒
150	191	▲	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **151-200**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
151	165	▲	Publix	United States	Retail	🔒	🔒	🔒	🔒	🔒
152	139	▼	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
153	156	▲	Cartier	France	Apparel	🔒	🔒	🔒	🔒	🔒
154	162	▲	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
155	151	▼	S&P Global	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
156	153	▼	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒	🔒
157	155	▼	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
158	137	▼	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒	🔒
159	158	▼	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
160	169	▲	PICC	China	Insurance	🔒	🔒	🔒	🔒	🔒
161	132	▼	AIA	Hong Kong	Insurance	🔒	🔒	🔒	🔒	🔒
162	190	▲	NetEase	China	Media	🔒	🔒	🔒	🔒	🔒
163	286	▲	Enterprise	United States	Mobility	🔒	🔒	🔒	🔒	🔒
164	160	▼	Universal	United States	Media	🔒	🔒	🔒	🔒	🔒
165	146	▼	Hitachi	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
166	184	▲	Metlife	United States	Insurance	🔒	🔒	🔒	🔒	🔒
167	167	=	Progressive	United States	Insurance	🔒	🔒	🔒	🔒	🔒
168	175	▲	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒	🔒
169	210	▲	UBS	United States	Banking	🔒	🔒	🔒	🔒	🔒
170	166	▼	DHL	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
171	460	▲	Charles Schwab	United States	Banking	🔒	🔒	🔒	🔒	🔒
172	199	▲	BYD	China	Automobiles	🔒	🔒	🔒	🔒	🔒
173	180	▲	Lay's	United States	Food	🔒	🔒	🔒	🔒	🔒
174	143	▼	JR	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
175	183	▲	Nissan	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
176	239	▲	Volvo	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
177	195	▲	etisalat by e&	UAE	Telecoms	🔒	🔒	🔒	🔒	🔒
178	186	▲	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
179	157	▼	Yili	China	Food	🔒	🔒	🔒	🔒	🔒
180	168	▼	Carrefour	France	Retail	🔒	🔒	🔒	🔒	🔒
181	248	▲	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
182	170	▼	Hilton	United States	Hotels	🔒	🔒	🔒	🔒	🔒
183	227	▲	Brookfield	Canada	Banking	🔒	🔒	🔒	🔒	🔒
184	174	▼	Allstate	United States	Insurance	🔒	🔒	🔒	🔒	🔒
185	173	▼	Chubb	United States	Insurance	🔒	🔒	🔒	🔒	🔒
186	192	▲	Circle K	Canada	Retail	🔒	🔒	🔒	🔒	🔒
187	188	▲	John Deere	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
188	161	▼	ExxonMobil	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
189	204	▲	Vinci	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
190	219	▲	Travelers	United States	Insurance	🔒	🔒	🔒	🔒	🔒
191	171	▼	Enel	Italy	Utilities	🔒	🔒	🔒	🔒	🔒
192	224	▲	CEEC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
193	193	=	DBS	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
194	189	▼	au	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
195	-	New	Fidelity	United States	Banking	🔒	🔒	🔒	🔒	🔒
196	231	▲	Delta	United States	Airlines	🔒	🔒	🔒	🔒	🔒
197	144	▼	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒	🔒
198	187	▼	BMO	Canada	Banking	🔒	🔒	🔒	🔒	🔒
199	178	▼	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
200	304	▲	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **201-250**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
201	164	▼	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒	🔒
202	243	▲	Aetna	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
203	228	▲	Chevrolet	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
204	182	▼	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
205	145	▼	Vanke	China	Real Estate	🔒	🔒	🔒	🔒	🔒
206	238	▲	booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
207	303	▲	Corona Extra	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
208	271	▲	WhatsApp	United States	Media	🔒	🔒	🔒	🔒	🔒
209	285	▲	Cigna	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
210	216	▲	Prudential Plc	Hong Kong	Insurance	🔒	🔒	🔒	🔒	🔒
211	201	▼	Honeywell	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
212	176	▼	Power China	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
213	250	▲	American Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
214	211	▼	Capgemini	France	IT Services	🔒	🔒	🔒	🔒	🔒
215	213	▼	ING	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
216	307	▲	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
217	194	▼	Dollar General	United States	Retail	🔒	🔒	🔒	🔒	🔒
218	196	▼	Rewe	Germany	Retail	🔒	🔒	🔒	🔒	🔒
219	179	▼	Shanghai Pudong Development Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
220	185	▼	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒	🔒
221	259	▲	TJ Maxx	United States	Retail	🔒	🔒	🔒	🔒	🔒
222	212	▼	LIC	India	Insurance	🔒	🔒	🔒	🔒	🔒
223	222	▼	U.S. Bank	United States	Banking	🔒	🔒	🔒	🔒	🔒
224	218	▼	Engie	France	Utilities	🔒	🔒	🔒	🔒	🔒
225	322	▲	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
226	215	▼	Lockheed Martin	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
227	226	▼	MUFG	Japan	Banking	🔒	🔒	🔒	🔒	🔒
228	332	▲	HDFC Bank	India	Banking	🔒	🔒	🔒	🔒	🔒
229	203	▼	PNC	United States	Banking	🔒	🔒	🔒	🔒	🔒
230	235	▲	Decathlon	France	Retail	🔒	🔒	🔒	🔒	🔒
231	283	▲	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
232	258	▲	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒	🔒
233	209	▼	Panasonic	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
234	297	▲	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
235	255	▲	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒	🔒
236	198	▼	Midea	China	Electronics	🔒	🔒	🔒	🔒	🔒
237	245	▲	Sephora	France	Retail	🔒	🔒	🔒	🔒	🔒
238	233	▼	CNBM	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
239	262	▲	Kia	South Korea	Automobiles	🔒	🔒	🔒	🔒	🔒
240	295	▲	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒	🔒
241	234	▼	Viettel	Vietnam	Telecoms	🔒	🔒	🔒	🔒	🔒
242	225	▼	Lexus	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
243	230	▼	Kroger	United States	Retail	🔒	🔒	🔒	🔒	🔒
244	327	▲	AMD	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
245	329	▲	McKesson	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
246	264	▲	Broadcom	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
247	249	▲	E.Leclerc	France	Retail	🔒	🔒	🔒	🔒	🔒
248	253	▲	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒	🔒
249	223	▼	HP	United States	Electronics	🔒	🔒	🔒	🔒	🔒
250	202	▼	Truist	United States	Banking	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **251-300**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
251	237	▼	ConocoPhillips	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
252	282	▲	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
253	244	▼	Cognizant	United States	IT Services	🔒	🔒	🔒	🔒	🔒
254	291	▲	Telus	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
255	208	▼	China Everbright Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
256	217	▼	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒
257	302	▲	Tiffany & Co	United States	Apparel	🔒	🔒	🔒	🔒	🔒
258	205	▼	Meituan	China	Retail	🔒	🔒	🔒	🔒	🔒
259	290	▲	QNB	Qatar	Banking	🔒	🔒	🔒	🔒	🔒
260	326	▲	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒	🔒
261	310	▲	Reliance Group	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
262	197	▼	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
263	242	▼	Itaú	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
264	206	▼	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
265	236	▼	Telstra	Australia	Telecoms	🔒	🔒	🔒	🔒	🔒
266	582	▲	Nongfu Spring	China	Soft Drinks	🔒	🔒	🔒	🔒	🔒
267	345	▲	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
268	241	▼	Tyson	United States	Food	🔒	🔒	🔒	🔒	🔒
269	269	=	Xbox	United States	Electronics	🔒	🔒	🔒	🔒	🔒
270	284	▲	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒	🔒
271	252	▼	Philips	Netherlands	Pharma	🔒	🔒	🔒	🔒	🔒
272	220	▼	NBC	United States	Media	🔒	🔒	🔒	🔒	🔒
273	323	▲	Evernorth	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
274	247	▼	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
275	280	▲	Nokia	Finland	Electronics	🔒	🔒	🔒	🔒	🔒
276	229	▼	Danone	France	Food	🔒	🔒	🔒	🔒	🔒
277	251	▼	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒	🔒
278	221	▼	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒	🔒
279	266	▼	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
280	274	▼	Discover	United States	Banking	🔒	🔒	🔒	🔒	🔒
281	288	▲	3M	United States	Electronics	🔒	🔒	🔒	🔒	🔒
282	301	▲	Lego	Denmark	Toys	🔒	🔒	🔒	🔒	🔒
283	207	▼	Alibaba.com	China	Retail	🔒	🔒	🔒	🔒	🔒
284	277	▼	Michelin	France	Tyres	🔒	🔒	🔒	🔒	🔒
285	273	▼	Japan Post Holdings	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
286	260	▼	CIBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
287	446	▲	D.R. Horton	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
288	362	▲	LSEG	United Kingdom	Commercial Services	🔒	🔒	🔒	🔒	🔒
289	279	▼	Warner Bros	United States	Media	🔒	🔒	🔒	🔒	🔒
290	293	▲	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒	🔒
291	315	▲	Fresenius	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
292	299	▲	Airtel	India	Telecoms	🔒	🔒	🔒	🔒	🔒
293	300	▲	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
294	256	▼	Pinduoduo	China	Retail	🔒	🔒	🔒	🔒	🔒
295	361	▲	VMWARE	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
296	214	▼	Yahoo! Group	Japan	Media	🔒	🔒	🔒	🔒	🔒
297	324	▲	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒	🔒
298	365	▲	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒	🔒
299	278	▼	CCCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
300	349	▲	HCLTech	India	IT Services	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **301-350**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
301	298	▼	Sherwin-Williams	United States	Paints	🔒	🔒	🔒	🔒	🔒
302	318	▲	Quaker	United States	Food	🔒	🔒	🔒	🔒	🔒
303	406	▲	Cardinal Health	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
304	387	▲	McKinsey & Co	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
305	366	▲	Servicenow	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
306	333	▲	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
307	347	▲	Gillette	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
308	200	▼	Fox	United States	Media	🔒	🔒	🔒	🔒	🔒
309	341	▲	Budweiser	United States	Beers	🔒	🔒	🔒	🔒	🔒
310	308	▼	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
311	275	▼	China Resources Land	Hong Kong	Real Estate	🔒	🔒	🔒	🔒	🔒
312	270	▼	Medtronic	Ireland	Pharma	🔒	🔒	🔒	🔒	🔒
313	257	▼	Xinghuacun Fen Wine	China	Spirits	🔒	🔒	🔒	🔒	🔒
314	320	▲	Subway	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
315	352	▲	Coupang	South Korea	Retail	🔒	🔒	🔒	🔒	🔒
316	343	▲	BBVA	Spain	Banking	🔒	🔒	🔒	🔒	🔒
317	412	▲	O'Reilly Auto Parts	United States	Retail	🔒	🔒	🔒	🔒	🔒
318	246	▼	Qualcomm	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
319	398	▲	Bloomberg L.P.	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
320	415	▲	Conad	Italy	Retail	🔒	🔒	🔒	🔒	🔒
321	321	=	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
322	371	▲	AutoZone	United States	Retail	🔒	🔒	🔒	🔒	🔒
323	337	▲	Spotify	Sweden	Media	🔒	🔒	🔒	🔒	🔒
324	240	▼	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
325	294	▼	PlayStation	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
326	395	▲	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒	🔒
327	339	▲	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
328	335	▲	Bouygues	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
329	424	▲	Cummins	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
330	312	▼	State Bank of India	India	Banking	🔒	🔒	🔒	🔒	🔒
331	328	▼	ESPN	United States	Media	🔒	🔒	🔒	🔒	🔒
332	436	▲	ASML	Netherlands	Semiconductors	🔒	🔒	🔒	🔒	🔒
333	334	▲	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
334	416	▲	Airbnb	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
335	384	▲	Renault	France	Automobiles	🔒	🔒	🔒	🔒	🔒
336	375	▲	Daikin	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
337	289	▼	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒	🔒
338	344	▲	Nivea	Germany	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
339	342	▲	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
340	268	▼	Canon	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
341	356	▲	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒	🔒
342	358	▲	HPE	United States	Tech	🔒	🔒	🔒	🔒	🔒
343	292	▼	CarMax	United States	Retail	🔒	🔒	🔒	🔒	🔒
344	462	▲	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒	🔒
345	319	▼	Mahindra Group	India	Automobiles	🔒	🔒	🔒	🔒	🔒
346	287	▼	Haier	China	Tech	🔒	🔒	🔒	🔒	🔒
347	373	▲	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
348	-	New	Wipro Group	India	IT Services	🔒	🔒	🔒	🔒	🔒
349	417	▲	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒	🔒
350	374	▲	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **351-400**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
351	281	▼	Edeka	Germany	Retail	🔒	🔒	🔒	🔒	🔒
352	455	▲	CJ Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
353	296	▼	BNSF	United States	Logistics	🔒	🔒	🔒	🔒	🔒
354	409	▲	Al-Rajhi Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
355	267	▼	Poly Development	China	Real Estate	🔒	🔒	🔒	🔒	🔒
356	434	▲	LENNAR	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
357	437	▲	Marshalls	United States	Retail	🔒	🔒	🔒	🔒	🔒
358	330	▼	Yanghe	China	Spirits	🔒	🔒	🔒	🔒	🔒
359	313	▼	Coles	Australia	Retail	🔒	🔒	🔒	🔒	🔒
360	305	▼	Xiaomi	China	Electronics	🔒	🔒	🔒	🔒	🔒
361	360	▼	Guerlain	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
362	261	▼	Merrill	United States	Banking	🔒	🔒	🔒	🔒	🔒
363	461	▲	Schneider Electric	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
364	355	▼	L&M	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
365	442	▲	Whole Foods	United States	Retail	🔒	🔒	🔒	🔒	🔒
366	735	▲	Marina Bay Sands	Singapore	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
367	467	▲	Crédit Mutuel	France	Banking	🔒	🔒	🔒	🔒	🔒
368	440	▲	Jio	India	Telecoms	🔒	🔒	🔒	🔒	🔒
369	438	▲	KBC	Belgium	Banking	🔒	🔒	🔒	🔒	🔒
370	517	▲	GMC	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
371	372	▲	Pfizer	United States	Pharma	🔒	🔒	🔒	🔒	🔒
372	405	▲	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒	🔒
373	311	▼	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
374	452	▲	BHP	Australia	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
375	314	▼	Kellogg's	United States	Food	🔒	🔒	🔒	🔒	🔒
376	364	▼	Daiwa House	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
377	399	▲	CNRL	Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
378	380	▲	Safeway	United States	Retail	🔒	🔒	🔒	🔒	🔒
379	449	▲	Micron Technology	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
380	381	▲	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒	🔒
381	413	▲	Wrigley	United States	Food	🔒	🔒	🔒	🔒	🔒
382	422	▲	Lululemon	Canada	Apparel	🔒	🔒	🔒	🔒	🔒
383	490	▲	Prada	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
384	474	▲	SLB	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
385	471	▲	Cencora	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
386	-	New	Vanguard	United States	Banking	🔒	🔒	🔒	🔒	🔒
387	385	▼	E.ON	Germany	Utilities	🔒	🔒	🔒	🔒	🔒
388	-	New	Continental Group	Germany	Tyres	🔒	🔒	🔒	🔒	🔒
389	472	▲	Cadillac	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
390	379	▼	Tim Hortons	Canada	Restaurants	🔒	🔒	🔒	🔒	🔒
391	272	▼	Gree	China	Electronics	🔒	🔒	🔒	🔒	🔒
392	350	▼	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
393	621	▲	Lilly	United States	Pharma	🔒	🔒	🔒	🔒	🔒
394	390	▼	Glencore	Switzerland	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
395	391	▼	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒	🔒
396	263	▼	SF Express	China	Logistics	🔒	🔒	🔒	🔒	🔒
397	403	▲	AIG	United States	Insurance	🔒	🔒	🔒	🔒	🔒
398	265	▼	MCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
399	587	▲	EnBW	Germany	Utilities	🔒	🔒	🔒	🔒	🔒
400	400	=	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **401-450**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
401	527	▲	Rogers	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
402	459	▲	Kaufland	Germany	Retail	🔒	🔒	🔒	🔒	🔒
403	407	▲	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
404	479	▲	CaixaBank	Spain	Banking	🔒	🔒	🔒	🔒	🔒
405	432	▲	BCG	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
406	414	▲	AstraZeneca	United Kingdom	Pharma	🔒	🔒	🔒	🔒	🔒
407	232	▼	Country Garden	China	Real Estate	🔒	🔒	🔒	🔒	🔒
408	404	▼	Jeep	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
409	408	▼	ABC	United States	Media	🔒	🔒	🔒	🔒	🔒
410	419	▲	UOB	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
411	348	▼	CRRC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
412	502	▲	ENEOS	Japan	Oil & Gas	🔒	🔒	🔒	🔒	🔒
413	715	▲	Fanduel	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
414	377	▼	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
415	458	▲	ANZ	Australia	Banking	🔒	🔒	🔒	🔒	🔒
416	353	▼	Lenovo	China	Electronics	🔒	🔒	🔒	🔒	🔒
417	501	▲	Posco	South Korea	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
418	376	▼	eBay	United States	Retail	🔒	🔒	🔒	🔒	🔒
419	499	▲	ABB	Switzerland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
420	526	▲	Applied Materials	United States	Tech	🔒	🔒	🔒	🔒	🔒
421	514	▲	Texas Instruments	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
422	454	▲	Lancôme	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
423	468	▲	Abbott	United States	Pharma	🔒	🔒	🔒	🔒	🔒
424	433	▲	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒	🔒
425	430	▲	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
426	439	▲	Pampers	United States	Household Products	🔒	🔒	🔒	🔒	🔒
427	357	▼	China Post	China	Logistics	🔒	🔒	🔒	🔒	🔒
428	427	▼	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
429	477	▲	Société Générale	France	Banking	🔒	🔒	🔒	🔒	🔒
430	559	▲	BUICK	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
431	481	▲	Banco do Brasil	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
432	478	▲	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
433	317	▼	Estée Lauder	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
434	418	▼	Centene Corporation	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
435	392	▼	Bud Light	United States	Beers	🔒	🔒	🔒	🔒	🔒
436	463	▲	USPS	United States	Logistics	🔒	🔒	🔒	🔒	🔒
437	336	▼	Suzuki	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
438	378	▼	Mengniu	China	Food	🔒	🔒	🔒	🔒	🔒
439	542	▲	Deutsche Bank	Germany	Banking	🔒	🔒	🔒	🔒	🔒
440	508	▲	KB Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒	🔒
441	370	▼	20th Television	United States	Media	🔒	🔒	🔒	🔒	🔒
442	351	▼	Dove	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
443	448	▲	Ferguson	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
444	496	▲	Southwest Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
445	453	▲	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
446	557	▲	BRI	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
447	563	▲	Nintendo	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
448	530	▲	Enbridge	Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
449	482	▲	GS Group	South Korea	Oil & Gas	🔒	🔒	🔒	🔒	🔒
450	504	▲	Marathon Petroleum	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands **451-500**

2024 Rank	2023 Rank		Brand	Country	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
451	309	▼	CBS	United States	Media	🔒	🔒	🔒	🔒	🔒
452	589	▲	Red Hat	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
453	565	▲	Iberdrola	Spain	Utilities	🔒	🔒	🔒	🔒	🔒
454	512	▲	QuickBooks	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
455	560	▲	Modelo Especial	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
456	487	▲	Larsen & Toubro	India	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
457	383	▼	Raytheon	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
458	397	▼	Best Buy	United States	Retail	🔒	🔒	🔒	🔒	🔒
459	575	▲	Carrier	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
460	388	▼	Burger King	Canada	Restaurants	🔒	🔒	🔒	🔒	🔒
461	276	▼	China Overseas Land & Investment	Hong Kong	Real Estate	🔒	🔒	🔒	🔒	🔒
462	359	▼	Hennessy	France	Spirits	🔒	🔒	🔒	🔒	🔒
463	470	▲	Dai-Ichi Life	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
464	367	▼	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒	🔒
465	445	▼	Electronic Arts	United States	Media	🔒	🔒	🔒	🔒	🔒
466	571	▲	Dollar Tree	United States	Retail	🔒	🔒	🔒	🔒	🔒
467	476	▲	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
468	570	▲	Ray-Ban	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
469	511	▲	Energy Transfer	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
470	775	▲	Novo Nordisk	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
471	551	▲	Ross Dress For Less	United States	Retail	🔒	🔒	🔒	🔒	🔒
472	451	▼	Tide	United States	Household Products	🔒	🔒	🔒	🔒	🔒
473	396	▼	Pizza Hut	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
474	586	▲	Indian Oil	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
475	421	▼	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
476	464	▼	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
477	465	▼	Bradesco	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
478	428	▼	JD Sports	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
479	491	▲	Puma	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
480	426	▼	Sainsbury's	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
481	480	▼	Mizuho Financial Group	Japan	Banking	🔒	🔒	🔒	🔒	🔒
482	331	▼	Hikvision	China	Electronics	🔒	🔒	🔒	🔒	🔒
483	435	▼	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
484	389	▼	Chow Tai Fook	Hong Kong	Apparel	🔒	🔒	🔒	🔒	🔒
485	545	▲	Veolia	France	Utilities	🔒	🔒	🔒	🔒	🔒
486	441	▼	Tractor Supply	United States	Retail	🔒	🔒	🔒	🔒	🔒
487	529	▲	Denso	Japan	Auto Components	🔒	🔒	🔒	🔒	🔒
488	518	▲	Aldi Nord	Germany	Retail	🔒	🔒	🔒	🔒	🔒
489	503	▲	Bank of Jiangsu	China	Banking	🔒	🔒	🔒	🔒	🔒
490	524	▲	Cathay Life Insurance	Taiwan	Insurance	🔒	🔒	🔒	🔒	🔒
491	494	▲	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒	🔒
492	456	▼	Chipotle	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
493	581	▲	Bajaj Group	India	Automobiles	🔒	🔒	🔒	🔒	🔒
494	484	▼	Dunkin' Donuts	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
495	475	▼	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒	🔒
496	498	▲	Hua Xia Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
497	596	▲	Armani	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
498	630	▲	Eiffage	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
499	393	▼	FIS	United States	Internet & Software	🔒	🔒	🔒	🔒	🔒
500	507	▲	Pantene	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒

Brand Spotlight



BNP Paribas



BNP PARIBAS

Brand Value

#168

USD12.3 bn +9.4%

Interview with **Elise Hermant**



Elise Hermant
Head of Group Communications, BNP Paribas

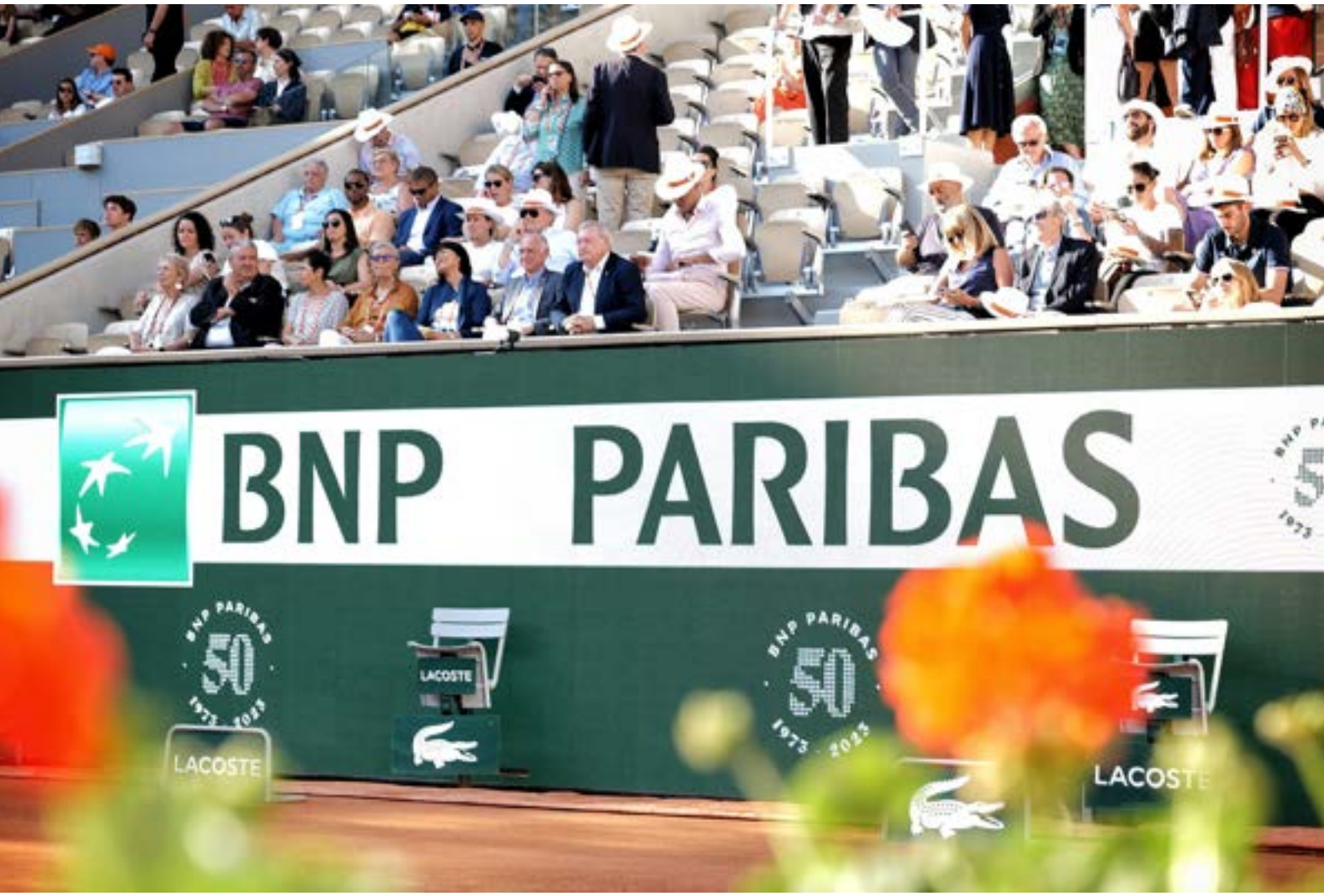
Can you share with us, what is your secret for driving brand growth?

The development of a brand's image is linked to how its actions are perceived and comprehended by both, customers, and stakeholders. It must be acknowledged that the financial sector struggles to emerge and has long suffered from a conservative image.

However, in my daily experience, I witness a bank that is rapidly transforming, an innovative tech-company working with vast volumes of highly sensitive data, revolutionizing payments, and the daily management of budgets.

A bank guiding people in acquiring or renovating their homes, preparing for retirement, and offering innovative mobility solutions. A bank, accompanying businesses in their development, both in France and internationally, supporting everyone, from aspiring students entrepreneurs to major corporations.

A bank acting as a supporter for the reindustrialization, for the redefinition of supply-chains, and the ecological transition: these topics require substantial investments, that banks have the responsibility and the capacity to mobilize.



The year 2023, had its share of significant events, that highlighted our purpose: early in the year, we announced the shift in our financing towards renewable energy sources, predominantly focused on low-carbon energies since 2022, and that will comprise no more than 20% fossil fuels by 2030.

Our #UnexpectedJobs program at BNP Paribas, has strengthened our attractiveness as an employer, simply by empowering our colleagues to share their experiences.

This initiative allowed them to explain their roles in their own words and with a sense of humor, whether they go by “InData Jones”, “BodyGuard Digital”, or “Guardian of the Financial Galaxy”. It stands as a rare and successful example of User Generated Content, with thousands of spontaneously created pieces and tens of millions of views.

And this belief, that seriousness and creativity can coexist, has also manifested in the advertising campaigns of our commercial brands: from a secret agent struggling to break the window-glass at BNP Paribas in France, to a stress-relieving masseur at Cetelem, or an equestrian costume at Hello Bank!

Finally, just before last summer, we celebrated 50 years of the loyalty and commitment that unites BNP Paribas and Tennis. An exceptional edition of Roland Garros was marked by our desire to share the excitement of Tennis with as many people as possible.

How do you intend to further enhance the value of the BNP Paribas brand?

The era of purely top-down approaches is over. Our communication approach increasingly relies on the ability to persuade the right people with the right arguments, thereby achieving more precise and effective targeting.

When our digital services receive the top ratings in digital rankings, or when our Nickel brand surpasses the milestone of three million clients in Europe, it resonates with both, our existing clients and potential customers.

When we rank as the world’s leading bank for green bonds, but at the bottom in fossil tied to fuels bonds, it’s a wake-up call for anyone who cares about the environmental crisis.

When we internally reinforce the guiding principles of our code of conduct, it resonates with everyone committed to eliminating homophobia, racism, antisemitism, and all forms of discrimination from their workplace.

Being the bank for a changing world means embracing, promoting, and accelerating all these transformations.This approach of dialogue and rational argumentation demands effort and commitment. Within BNP Paribas, we all become both, actors of transformation and ambassadors of our company, it is truly exciting!



CREDIT: Ooshot - Xavier-Alexandre Pons



Deloitte

Deloitte.

Brand Value

#35

USD41.8 bn +21.0%

Brand Strength

#6

90.6 -0.7

Interview with **Vimi Grewal-Carr**



Vimi Grewal-Carr
Global Chief Growth Officer, Deloitte

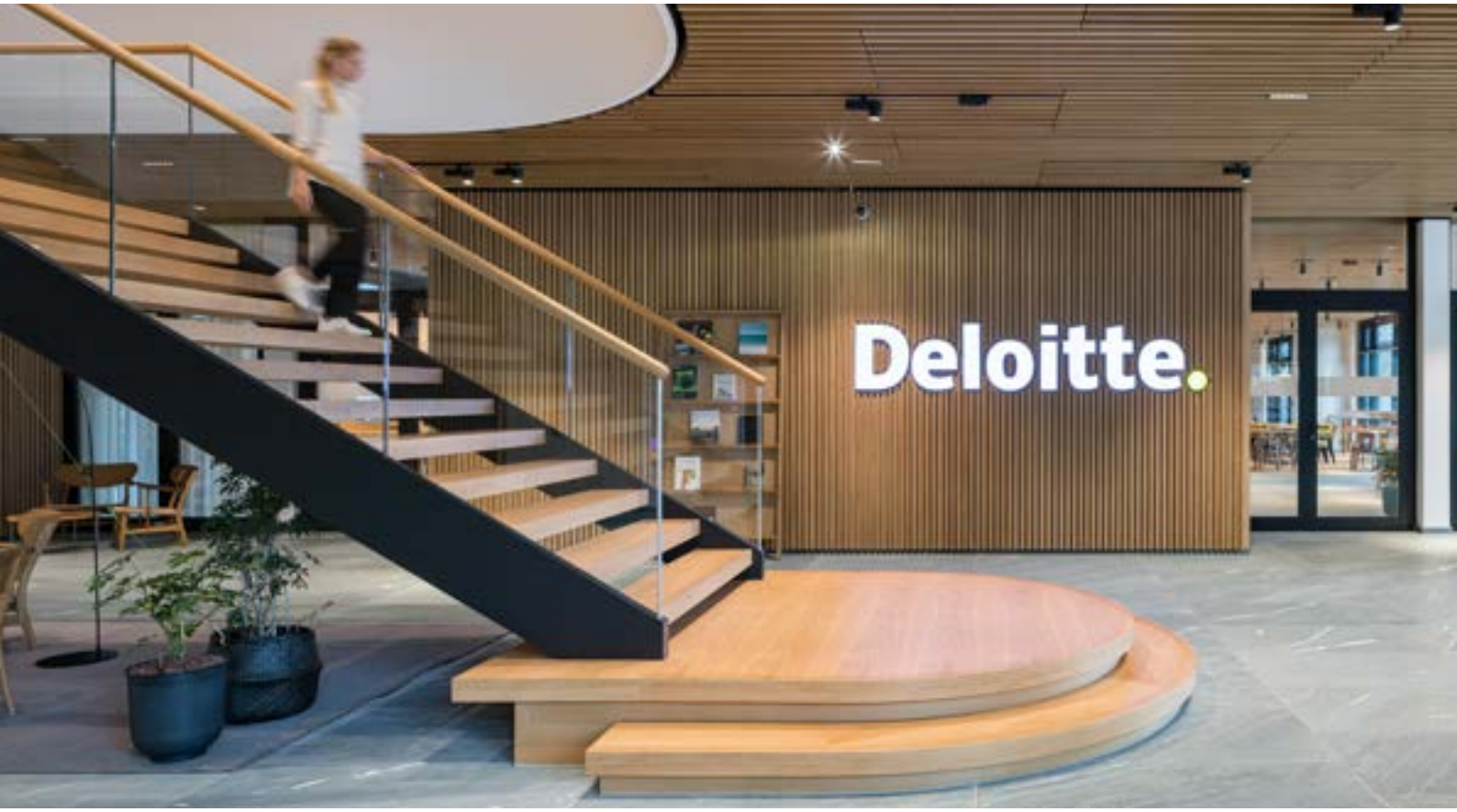
What factors does Deloitte attribute to its brand success?

The enduring strength and success of Deloitte's brand is rooted in many factors, but at our core is Purpose. Our shared Purpose, "to make an impact that matters," is at the heart of everything we do. It's not just an aspirational message but a commitment we live daily. We firmly believe our commitment to our Purpose distinguishes us in serving Deloitte clients, attracting top talent, and effecting positive change.

Additionally, a focus on building and keeping trust has helped Deloitte's brand stand the test of time for over 178 years. Since William Welch Deloitte opened our first office, our commitment to our Shared Values has set us apart. While we have certainly grown and transformed, the constant has been our unwavering dedication to fostering robust, responsible growth and cultivating trust among our clients, our people, and the communities we serve.

Collaboration and partnerships have become crucial elements in today's interconnected world. How has Deloitte fostered strategic alliances, and what role have these partnerships played in driving brand value growth?

Our strategic alliances are an invaluable part of our success story. Our global organization thrives on collaboration, leveraging our multidisciplinary skillsets and insights to drive positive and impactful outcomes for our clients. This collaborative approach is foundational to how we help our clients as they seek broad, transformative solutions in today's complex business environment.





Across our clients' journeys, from advising to implementing to operating, we are able to harness the power of the relationships we have with many of the world's leading technology providers. These alliances fortify our ability to deliver value-centric solutions at every turn, including digital transformation, AI offerings, cloud migration, and workforce initiatives. In essence, exceptional work is born from exceptional partners. Our collaborations with our ecosystem partners continually showcase the best of our brand's reach and impact.

Employee engagement can significantly impact brand perception. How does Deloitte involve employees in contributing to and aligning with the brand's values and goals?

Our people truly are our greatest asset. We have 457,000 brand ambassadors at Deloitte who contribute world-class skills and insights with a passion that sustains and fuels our brand's strength year after year. We want to foster a culture where all our people can thrive, so we prioritize their well-being and success by offering flexible work arrangements, promoting work-life balance, diversifying work assignments, facilitating innovative learning and development initiatives, and strengthening leadership capabilities and upskilling opportunities. Our continued investment in our Deloitte Universities builds on our commitment to leadership development and technical training for Deloitte people worldwide.

Our Purpose to make an impact that matters is also key to attracting the best talent. We empower our people to champion causes important to them, such as advocating for LGBT+ rights and climate change. Our people are also integral to Deloitte's World*Class* ambition to impact 100 million people by 2030 through programs and collaborations with some of the world's leading education and skills building organizations. It's a personal point of pride for me that so many of our people actively volunteer their expertise, working with clients, governments, innovators, universities, and nonprofits to support millions of students and education leaders worldwide. Since 2017, our efforts have helped propel 57 million individuals forward.

Deutsche Telekom



Brand Value

#9

USD73.3 bn +16.5%

Brand Strength

#112

83.0 +4.3

Interview with **Ulrich Klenke**



Ulrich Klenke
Chief Brand Officer,
Deutsche Telekom

In Brand Finance's rankings, T has become the most valuable German brand of all time. What do you think have been the key contributing factors to this incredible achievement?

The amazing results confirm the importance of our work, and that Deutsche Telekom is on the right track. In recent years we not only implemented a consistent global brand strategy but also relentlessly invested in our network quality and crucial customer-oriented initiatives. It seems like now, it has all come together. In 2023, for the first time ever, nine out of our ten markets in Europe have achieved the number one position in customer satisfaction. In addition, our emerging leadership in network performance throughout Europe and the US, significantly contribute to bolstering brand perceptions.

Beyond our commitment to excellence, I think people have now noticed that in an increasingly digital world, the company is willing to take active responsibility for both our customers and the society as a whole. We are proud that the T is increasingly perceived as a strong symbol for the connection of people, because in the end, it's all about the infinite opportunities and the social togetherness connectivity can provide.





This year, you introduced the inaugural unified global claim for the group: "Connecting your world." How will this unified global claim be implemented in day-to-day operations to surpass competitors and ignite additional growth?

For us the brand claim, above all, is a powerful tool to support our global brand approach “One company. One brand”.

For the very first time, every country organization shows commitment to one common brand concept by using the same tagline, in the same language. This brings us closer to our goal of creating one global voice for the digitalization of private and business customers.

Beyond this, the brand claim is easy to understand and covers both the human and the technological side of connectivity. In daily operations it suits all different contexts and offerings of our multi-layered company.

But what I like most about it, is that “Connecting your world.” places the primary focus on our customers and thus puts their requirements and expectations at the heart of our activities.

Looking ahead, what future plans and strategies does T have in place to further strengthen the T brand and continue the growth of its brand value?

We know that we can still improve in terms of implementation of our global brand approach and cross-national business and communication activities. Examples like the successful Europe-wide Christmas campaign, or the fantastic spill overs from the Formula 1 engagement of our US colleagues last year in Las Vegas, show the huge potential of international collaboration and present Deutsche Telekom as a true global player. In addition, we won’t stop further integrating our subsidiaries under the T brand umbrella to constantly strengthen brand consistency and to expand our geographical footprint.

A digital world knows no borders and industry boundaries are increasingly disappearing. Global customer experience and requirements will continue to grow. We understand that we have to transform ourselves towards a “digital telco” – platform driven, with highly scalable, cross-national propositions. A strong global brand can help to make this change visible and provide guidance beyond national borders.



etisalat by e&

Brand Value

#177

USD11.7 bn +11.8%

Brand Strength

#13

89.4 +0.3

Interview with **Hatem Dowidar**



Hatem Dowidar
GCEO,
e&

Collaboration and partnerships have become crucial elements in today's interconnected world. How has e& fostered strategic alliances, and what role have these partnerships played in driving brand value growth?

We believe in harnessing the power of collaboration and building ecosystems with partners whose synergy aligns with our growth vision to stay nimble, adaptable and future-ready.

Through partnerships with private and public sectors and investments in startups, we have brought diverse perspectives and expertise to every area of our business growth, from leveraging new-gen technologies to driving sustainability. Together, we are co-creating solutions that drive innovation.

In 2023, we broadened our horizons with investments in Vodafone, followed by the binding agreement to acquire a majority stake in PPF Telecom expanding into Central and Eastern Europe. Most recently, we expanded our operations in Pakistan with the 100% acquisition of Norwegian telecoms company Telenor's local unit to serve the growing South Asian telecoms market. This combined the strengths of PTCL and Telenor Pakistan, creating synergies for innovation, market strength, and broader customer reach, accelerating their digital transformation journey.

Additionally, the $400 million investment in Careem expanded our range of services and digital offerings for consumers while propelling our transformation into a global technology group.



Further acquisitions of elGrocer, Smartworld, and a merger with Khazna, highlight expansion beyond the telecoms sector, while the acquisition of STARZPLAY's reinforced our commitment to international expansion in the entertainment and financial technology domains.

We are also strengthening our presence in fintech, entertainment, and SuperApps, shaping the future of personalised digital experiences worldwide. Leading the digital transformation journey across the business sector, e& enterprise made considerable achievements with acquisitions and strategic partnerships.

e& enterprise acquired a majority stake in Beehive, MENA's leading peer-to-peer digital platform, tapping into opportunities in the Small and Medium Enterprise (SME) lending market. Marking the next step in e& enterprise's expansion, this showcased its commitment to opening new avenues of growth across the UAE and wider region, while enabling Beehive to scale its business and offerings.

Our venture capital arm, e& capital, led the investment in companies like almentor, which excels in Arabic content for video learning, and Ikigai Labs, focused on democratizing and enhancing accessibility to AI.

Another collaboration focus for e& is sustainability and green technologies. We recently launch the 'Innovation Hub' in partnership with the GCC Sustainability Alliance.

This is a central ecosystem to lead the efforts in decarbonising the telecom industry. We also collaborated with Huawei to deploy the region's first net-zero 5G Massive MIMO site across the Expo City Green Zone, powered entirely by renewable energy.

As part of our Environmental, Social and Governance (ESG) standards, our collaboration with the global organisation Code.org aims to promote computer science and software education in markets where our group operates across the Middle East, Asia, and Africa.





Employee engagement can significantly impact brand perception. How does e& involve employees in contributing to and aligning with the brand's values and goals?

With people at the heart of our success, e&'s human capital and talent are core drivers focused on creating a purpose-driven culture with a competent, engaged and diverse workforce at every level. This aligns with our human capital vision to transcend the organisation to enable a healthy and agile culture that drives accelerated performance.

The future will be transformational, with a dual focus on 'performing and transforming' by allocating equal time, energy and resources to both. More importantly, e& will keep digital at its core by embracing breakthrough technologies.

We recognise the central role that our employees play as change agents in our business transformation. We have brought their efforts closer to e&'s global vision, modernising our HR technology portfolio with blockchain and introduced AI-powered solutions, chatbots and blockchain-powered HR credentials, focusing on a technology-leading employee experience.

Our commitment to diversity, equality and inclusion principles has produced tangible results, with a 50% increase in women in senior management positions at the VP level and above. In addition, 65% of management positions are now held by UAE nationals.

We have also introduced flexibility and inclusivity benefits such as the 'Work from Anywhere' programme. Recently we also announced a four-day workweek trial across three departments in etisalat by e&.

Our initiatives to train staff in Emirati sign language and develop web extensions for those with autism also underlines our commitment to being inclusive and globally responsive. We are modernising our workplace strategies, and with that, our employees' contribution to the future of our business.

Given the rapidly evolving tech landscape, which technology trends will have the most significant impact on customers and their behaviour in the near future? What is e&'s strategic approach to stay ahead of emerging trends?

For telecom providers, opportunities for the future lie in moving from connectivity to providing comprehensive solutions. This has been the foundation of e&'s evolution from a telco to a technology company. As digital technologies such as AI, IoT and cloud take centre stage, we believe that there is a lot of room to extend our remit in several directions.

For example, we are harnessing the power of digital technologies such as 5G, Internet of Things (IoT), and Artificial Intelligence (AI). In line with our ambitions and transformation journey is the recent creation of the Group AI & Data department at e&. This will accelerate AI and Data Analytics strategies across the group to become an AI first organisation revolutionising both the way we operate internally, as well as how we solve the evolving needs and demands of our customers.

This department will integrate AI into all aspects of e& operations, leveraging its full potential through agility and innovation.

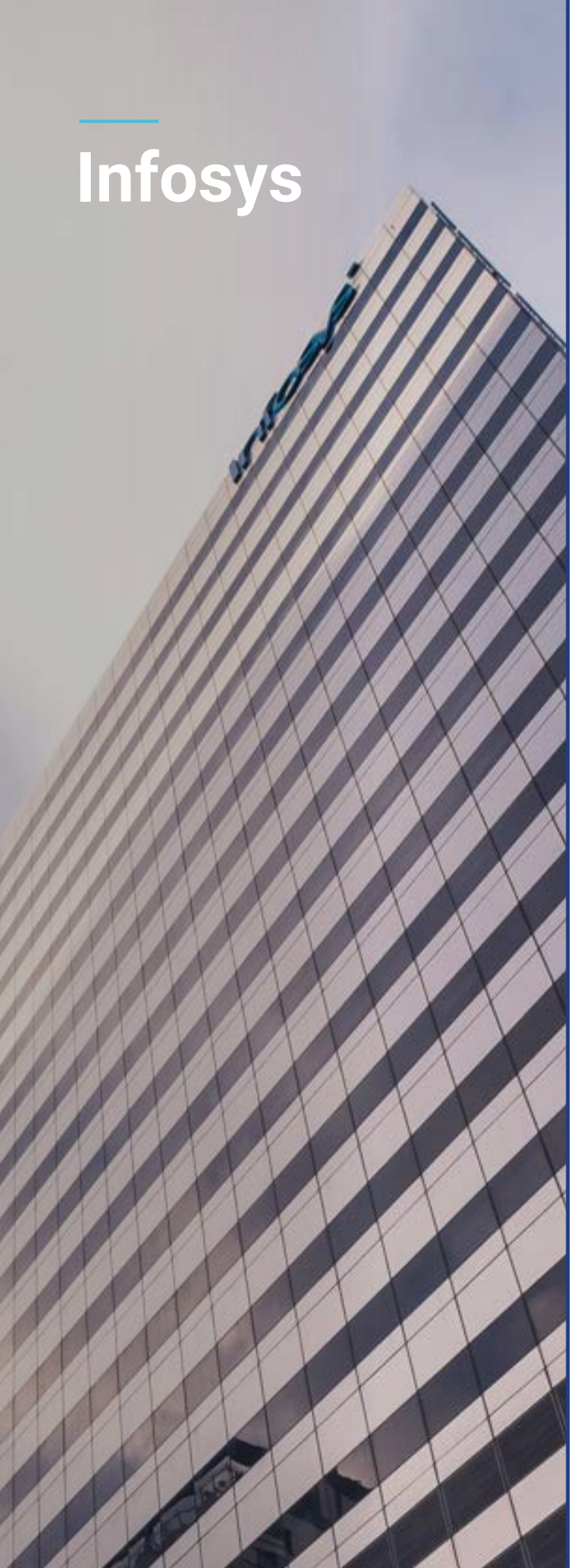
It will achieve this by forging impactful alliances while simultaneously fostering the next generation of data scientists to lead and execute these AI initiatives.

At e&, we are in a unique position to reshape the industry's future, and we are investing in these technologies to develop new products and services that leverage them.

Building a more sustainable future remains our priority. We have followed the UAE's sustainability ambitions, resulting in e&'s commitment to a net-zero emissions mandate for its UAE and global operations by 2040.

Through collaborations with industry leaders, not only do we aim to reshape the sector, but we also want to inspire others to embrace the dynamic changes within the telecom landscape and evolve profitably and sustainably.





Infosys

Brand Value

#145

USD14.2 bn +9.2%

Brand Strength

#98

83.5 +0.1

Interview with **Sumit Virmani**



Sumit Virmani
CMO,
Infosys

Congratulations to Infosys on being the fastest growing IT Services brand in the Global 500 over the last five years. What made this growth possible?

A deep commitment to purpose and an aspiration to continuously evolve and stay relevant to the changing needs of our stakeholders – that's the secret sauce. Today, delivering on the Infosys brand promise, we are helping our stakeholders to navigate and thrive in an AI-first world. The core purpose of our brand remains unchanged - to amplify human potential and create the next opportunity for everyone. With the evolution in the technology landscape, we remain committed to leveraging its shifting capabilities to move people, businesses and communities forward.

What bets has Infosys placed in generative AI and cloud technologies that can serve to build and strengthen the Infosys brand?

For brand Infosys, the aspiration is to be the digital innovation partner of choice for our clients. To credibly own that position, we know we must continuously differentiate ourselves across markets. With cloud computing and artificial intelligence - especially generative AI - driving business transformation, we saw the opportunity to reset benchmarks early on.

We have launched the industry's first cloud services brand - Infosys Cobalt. Infosys has also, for a long time, been making investments in the AI space. We are leveraging generative AI to deliver business solutions as well as integrating it into many of our offerings to accelerate productivity. Infosys Topaz - our brand of AI-first services, solutions and platforms using generative AI capabilities – was launched a few months ago to help our clients accelerate their journey towards building an AI-first enterprise. In combination with Infosys Cobalt, it is helping brand Infosys build a credible digital-first, cloud-first and AI-first positioning within the marketplace.





The economic slowdown is creating pressure on companies to scale back investments in ESG. How has Infosys responded?

The somewhat prolonged economic uncertainty has certainly driven many skeptical investors to question the overall efficiency of firms incorporating ESG considerations into investment decisions.

However, at Infosys, our commitment to ESG stems from our very purpose. In fact, our co-founders have always advocated perusing what's 'better for all of us', even at a time when ESG was rarely part of the corporate lexicon.

The core belief at Infosys is, and always has been, that society provides customers, employees, and investors for a company, and businesses cannot thrive in failing societies. Therefore, Infosys maintains that it is upon businesses to create the next opportunity for all.

From announcing our ESG Vision 2030 and embracing the aspirational goals, even as the pandemic raged, to realizing it in tangible and measurable terms today, Infosys has set a positive example – enabling 8.5 million learners with digital skills, being carbon neutral 4 years in a row, and being recognized among the world's most ethical companies 3 years in a row.

Brand budgets can often be cut during a downturn, which provides opportunities to those willing to continue to invest for the long term. What is your point of view on this and what actions has Infosys been taking to continue to invest in its brand?

In a downturn, growth is the overriding business priority and likely hardest to reach. Well-hedged marketing and branding bets are a must-have in such an environment to ensure that businesses are well positioned to garner market share at the other end of the downturn.

These need to be hand-picked strategic programs that don't just support the growth engine in the near-term but also amplify positive perception and set the brand up for a head start for when the markets revive.

A good example of Infosys continuing to invest through the recent economic reality has been the launch of our 'Champions Evolve' campaign along with our brand ambassadors Rafael Nadal and Iga Swiatek. Research has shown, with adequate data points over multiple recessions, that brand strength is integral for long term business growth and marketers can make a material contribution to business health by making strategic brand moves to prepare the business well for economic recovery.

Insights



Why Should I Value My Brand?



Mike Rocha
Chief Commercial Officer,
Brand Finance

It's one of the most frequently asked brand strategy questions: when, why and how should I value a brand?

We love to answer this question, because it gets to the heart of why brand valuation is important and the difference that brand value can make to your business.

There is a multitude of reasons to value a brand, ranging from technical to applied, from marketing to finance, and everywhere in between. Regardless of the discipline, it is crucial to centre the conversation and base any strategic branding decisions on hard data.

Your brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term. In this article, we are going to explore six of the most common brand valuation applications for brand strategy.

1. Brand Tracking

It is essential for any brand manager to identify the period-to-period performance of their brands. The identification of changes in brand equity and brand value allows for quick action that can correct or improve performance.

Most companies will track the performance of their brands in one way or another. One of the most commonly tracked metrics is 'Net Promoter Score' (NPS). On top of this, brand managers will often be monitoring a whole host of other brand equity measures (awareness, familiarity, consideration, recommendation etc...), and bottom-line performance.

To effectively track all of a brand's attributes requires expert ability in market research, communications, finance, HR, insights and analytics. Brand Valuation combines data on all of these areas, prioritises them, and provides financial numbers which are intelligible across the business. Indeed, this principle is how we arrived at our strapline "Bridging the Gap between Marketing and Finance".

> "Many senior managers have noticed a paradox in how firms perceive marketing. On the one hand, every chief executive and mission statement puts marketing at the very top of the agenda … At the same time, marketing professionals, marketing departments and marketing education are not highly regarded … The paradox will never be resolved until marketing professionals justify marketing strategies in relevant financial terms."
>
> **Peter Doyle**
> Former Professor of Marketing at Warwick University

Period-to-period tracking helps to expose the brand attributes that are under or overperforming. Using brand valuation, you can start to expose the real financial impact of changes to key brand attributes.

For example, between tracking periods, a company may invest in an advertising campaign to address shortcomings in brand awareness. When the brand is assessed and valued again, awareness has improved, and brand value has also improved.

By measuring the brand value difference we are able to put a dollar figure on the return on marketing investment from the awareness campaign. Brand trackers then become a strong tool for communicating the development of the brand and its attributes to other internal stakeholders - especially in marketing efficacy and budget discussions.

Over 100 businesses use our in-depth reports to identify how brand value and strength is changing and the underlying reasons for those changes and over 300 report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

2. Marketing Budget Allocation and Return on Marketing Investment (ROMI)

When you are able to demonstrate how much value you are generating through your current branding initiatives, you can determine if you are either over or under-allocating investment in the brand. Valuations can be used to identify what value of an investment is likely to be necessary to keep value topped-up. After analysing the importance of brands versus other assets (by comparing their relative values), management teams can allocate the appropriate proportion of investment to brand building activities.

Brands are built not only through promotion but also through product development, availability, price, customer service and many other factors.Therefore a strong brand valuation approach is one which identifies the relative importance of these activities, allowing for appropriate segmentation of spend; between these different levers as well as the various marketing channels available for promotion. Brand Valuations are the natural extension to the more short-term Marketing Mix Models and can (read: should) be used concurrently, if data allows it.





Conducting scenario analysis on the assumptions in a valuation can be used as a dynamic tool to identify the return on investment of specific activities such as improving the customer journey experience, updating visual identity or improving brand management processes.

3. Brand Architecture and Brand Transition Strategy

Brand Valuation also helps identify and inform whether you should increase or decrease the number of brands you use, often referred to as a brand portfolio. When valuing a brand portfolio you are testing each available brand through the impact of their strength on business performance. This enables you to review and track the impact of individual brands on the wider portfolio.

As well as the effects of brand equity, the analysis allows you to understand what brand-building activities are driving awareness to and brand perceptions of the overall group.When working with Vodafone throughout the mid-2000s, as it forged its place as the preeminent global telecoms brand, we developed a structured approach for each stage of the brand architecture strategy process and have continued to develop the process up to today.

This process identified how strong the benefit of rebranding to Vodafone could be for the local brands, which enabled a prioritisation process to take place over which local brands to transition first. Following this came the brand transition planning. Brand transition strategy and brand architecture strategy are close cousins. Indeed, more often than not, one follows the other. For example, there may be a push from upper management to follow a 'Masterbrand' strategy, which entails that any dud or acquired brands will need to be transferred.

With any brand transition strategy, you will need to weigh up the brand tactics, marketing tools, investment, and time planning that will create the biggest uplift in value. A successful brand transition strategy is one that ensures the transfer of the existing brand equity to the new brand while minimising the risk of customer value loss. A brand valuation lens can help you model the financial impact of the various transition strategies.

The cost of a slow transition for the benefit of maintaining customer value is a consideration that is often misunderstood or overlooked in favour of quick action. And indeed, the opposite is also true, sometimes a quick transition will improve business performance.

So do you proceed with an overnight transition? Do you adopt interim brand endorsements? How much additional investment will be required to effectively transfer brand equity?

A brand valuation framework enables teams to weigh up cost, time and activities (such as endorsements) to complete the most successful transition possible.

4. Sponsorship Analysis

Sponsorship evaluation is one activity that is specifically suited to this type of analysis. Typically an area that has focussed on size of coverage rather than effect, there has been a general misunderstanding about how its benefit should be identified.

The key question to ask when evaluating sponsorship is not "How much would it cost as advertising?" but rather "What is its benefit to our bottom line?" The answer to the first question is effectively useless for determining the ROI of the activity, while the second gets straight to the point.

A valuation-based approach to sponsorship evaluation provides a practical, logical and commercially driven basis for assessment. By following an approach that establishes links between changes in brand equity, stakeholder behaviour and ultimately business and brand value, we gain a solid platform of insight to decide whether to enter into - or continue with - sponsorship activities, and how much to spend to activate them. The ultimate benefit of this understanding is that it provides true firepower at the negotiation table with existing and potential sponsors, leading to better results for less investment.

5. Brand Positioning Decisions

Faced with a decision on a change in positioning, many businesses consider the effects only through management hypotheses or market research. Management hypotheses on the effects of a change in positioning are high level and untested, but due to hierarchies of power and experience, most brand managers accept these hypotheses at face value.

A brand valuation framework enables teams to weigh up marketing cost, time and activities, and model the returns in real financial terms.





Market research is useful but can be risky if you stop there. Strong market research programs will often include “Demand Drivers Analysis”. Demand Drivers Analysis allows you to identify what aspects, or “attributes”, a brand needs in order to drive brand preference in a category. The idea goes that the brand positioning which maximises performance on the most important attributes should be the option selected. Demand Drivers Analysis is a fantastic start, but it is an exercise that needs to be performed at a segment level.

If you take a large multi-service bank, for example, the factors that drive individual consumers to buy a credit card will not be the same as those for a mortgage nor will they be the same for a corporate customer trying to find the provider for a new loan.

So if the positioning changes perceptions in different ways in different segments, how do you decide which segment to prioritise? Ultimately, this must be done by weighing up the overall financial implication to the business.

Most importantly, and fundamental to the discipline, brand valuation enables you to identify what you should be willing to spend on the change, knowing that you should never spend more than you predict to gain in value.

6. Franchising & Licensing Strategy

Brands are frequently licenced both internally and to other companies through franchise or brand licencing agreements. In the late 1990s, we were approached by the United States Internal Revenue Service to provide a new approach to setting brand royalties that was grounded in the identified commercial effects of brands, rather than simply what had been paid for them in the past.

Using research analysis techniques, we identify the uplift in yearly revenue and profitability caused by brand equity. The outputs of this analysis are always compelling, and provide a strong defense in negotiations.

Establishing the commercial reality of a brand’s impact on a business rather than relying on often conservative perceptions or non-comparable agreements is a technique that is - and should more often be - used in licensing.The following applications range from technical to applied, from marketing to finance, and everywhere in between:

1. Brand Impact Analysis

The most fundamental reason to conduct a valuation analysis is to find out how brands - that is, trademarks and their associated intellectual property - improve the financial performance of a business. Brands do this by impacting the perceptions that customers, employees and other relevant stakeholders.

Finding out how brands contribute to revenue and profit and how their value stacks up in comparison to other assets is a fundamentally important piece of knowledge to glean for various reasons.

Through our rankings of the world's most valuable brands, we have found that brands consistently make up 20%-25% of the value of listed companies. This figure differs by type of business, industry, segment, stage of life and many other factors so it's important to analyse specific brands and on a segmented basis to glean out all the relevant information.And it is relevant for many reasons.

One principal reason is education. Many boards are simply unaware of the benefit that brand building can make to your business. Demonstrating these effects can help build support for new measures to further strengthen the positions of brands in decision-making.

Another reason is to benchmark your brand against its competitors, and through that process gain insight into its performance. Knowing how much your brand impacts your business and why, and how this compares to other brands over time, can help guide brand management in the direction of the most value-generating activities.

The final reason is for income allocation and investment planning. Knowing how much a brand is contributing to a business and from where enables the internal brand team to be compensated adequately for their work. This team will then be in a much better position to reinvest in segments, countries and products that will generate the highest return in the future, maximising brand value.

2. Tax & Transfer Pricing

'Transfer pricing' refers to the practice of pricing transactions between companies within a commonly controlled group. The concept is originally a management accounting one, used by companies to ensure that individual divisions profit maximise in the absence of a true market for what they buy and sell – this true market not existing since the common control gives incentives to buy internally.

Brands and other IP are assets that one party owns, and another uses. In any third-party transaction, the user would usually be expected to pay the owner for the privilege of use. Internally, the use by one group company of IP owned by another group company would therefore be a transaction just like any other and is usually covered by a licence agreement.





A profit-seeking brand owner and its profit-seeking brand user counterpart would both aim to maximise the return they receive from the deal partly through forceful negotiation but also through the professional management of processes for developing, protecting and exploiting the value inherent in its brand.

Virgin, which owns its brand in a separate subsidiary, is a particularly clear case in point. Virgin does not own majority stakes in most of its companies. Instead, it operates a minority stake and brand licence model where management identifies opportunities that will maximise royalties to the brand-owning company, while also developing and enhancing the brand to promote its other enterprises.

It expects its licensees to invest in substantial amounts of advertising, PR and other types of promotion but keeps strategic control of the brand's positioning and direction firmly under the remit of its brand owning subsidiary.

Tax authorities are increasingly recognising these obvious value dynamics for brands and the need to capture the value they create for the benefit of their treasury. Valuing brands to take account of this new fiscal compliance is therefore often essential.

3. Brand Damages & Litigation Support

As will generally be known, Trade Marks (or Trademarks, depending on which side of the Atlantic you reside) relate to the signs, symbols, words, shapes, colours and other signifiers that identify a product or service, allowing the public to clearly and precisely the subject matter of what they are procuring or using. They are therefore the legal manifestation of what would generally be called "brands".

Across the world, there acts prohibit the infringement of trademarks, their unfair damage and their dilution (i.e. acts which negatively impact on their distinctiveness). Damage to a brand might have been caused for a variety of reasons with the following being the most common: libel, slander and defamation; improper use of the marks in question; and confusion created by the use of an unlawfully similar mark.

The US Trademark Act (also known as the Lanham Act), the Trade Marks Act in the UK and many other similar laws around the world allow the damaged party recourse to damages for some combination of the

defendant's profits, the damaged party's lost profits and the cost of any legal action. In order to calculate these damages, some kind of brand valuation exercise is necessary.

This might include royalty rate analyses, lost profits analysis, unjust enrichment calculations, corrective advertising calculations for example. In some cases, the business analyst may even need to recreate a hypothetical licencing or business structures to justify the "what-if" scenario without the damaging behaviour.

4. M&A Due Diligence

Many companies boast impressive track records in M&As, however, precedence is almost always given to the "hard" factors, which relate to the financial, legal and economic features of the deal.

The brand is one of the most valuable strategic assets a company owns, yet often it is overlooked and remains an afterthought in deal situations, even in the world's biggest companies.

However, examining and analysing brands for due diligence can provide comfort to organisations acquiring companies brands and other intangibles by answering some of the following questions:

- Are we buying a good brand?

A brand evaluation process, identifying how well a brand is known and perceived compared to its competitors can help buyers determine how resilient demand will be and how much growth to expect.

- Having acquired a new brand, what would be the implications of rebranding it?

It can be important to quantify the strength and value of the brand being acquired to assess both the positive and negative implications of integrating, merging or rebranding a target brand.

In fact, Brand Finance's Global Rebrand and Architecture Tracker (GReAT) report highlights that there can be significant volatility in returns depending on the quality of the rebranding process and the timing of the transaction. It is therefore important to analyse trends and market research to predict the ideal timing for transactions as well as brand transitions.

- How do we show our investment committee potential brand uplift?





Valuations can also help identify any uplift in value and potential licensing and extension opportunities, given the strength of perceptions of the brand and its legal protection in potential categories and markets.

5. Fair Value Exercises

Under the accounting standard IFRS3, in force since 2003, companies using IFRS (which includes all publicly traded European companies) are compelled to value all of the intangible assets of any company they acquire – including brands.

Every year, the acquired assets have to be reviewed in case there should be an impairment to their value. In the US and other jurisdictions, the rules are also very similar in function.

Unfortunately, general practice has often been to misvalue intangible assets under this standard. It is usually in the interest of finance directors to reduce the value of identified intangibles and increase the share of value attributable to Goodwill.

It is also sometimes seen as a box-ticking exercise by many resulting in poorly done valuations with little depth of data or analysis.The folly of treating it this way is shown well with the cases of both Carillion – an outsourcing firm – and Kraft Heinz – a consumer goods firm.

For Carillion, inappropriate determination of the value of acquired intangible assets and a reluctance to impair them led to a total misrepresentation of their performance, and ultimately bankruptcy.

When Kraft Heinz was purchased by the private equity firm 3G, the acquirer took the view – as it has on a number of other occasions – that the primary area to add value would be through cost synergies.

3G expected to create massive savings by cutting back on marketing and product innovation since the brands were strong (when they were bought) and in a stable market.

As the winds of the industry changed and it became more competitive, Kraft Heinz's brands have weakened and been outcompeted by new entrants. Not valuing its brands properly led to misinvestment which has now led to massive loss of business value – in this case, a $15bn impairment, the biggest impairment in corporate history.

These are examples of where things have gone spectacularly wrong. The problem of misinvestment is likely hampering all business' performance on a smaller scale.

However, where done thoughtfully and regularly, brand valuation and the valuation of other intangible assets can be a powerful tool for measuring the performance of investments and ensuring that value is maintained and improved.

6. Investor Reporting

Over 100 businesses use our in-depth reports every year to identify how brand value and strength is changing, and over 300 brands report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

Although there are movements that may lead to changes in accounting rules, for the time being internally generated intangible assets (including brands) cannot be put formally into a company's financial accounts. However, they can be placed as notes to the accounts and within the background information included in the written copy in the main body of annual reports.

Survey after survey of finance, marketing and investor research professionals, we have found that there is strong demand for more information to be provided on the strength and value of intangible assets.

With adequate information on the value of brands and other intangible assets, investors are able to much more clearly identify what lies underneath the overall business value and justify the assumptions they are making about future performance.

For example, Ferrari promoted Brand Finance's brand valuation and strength analysis in their investor prospectus for their IPO in 2015 in order to highlight the fact that it was a luxury and lifestyle brand capable of transcending category while maintaining demand and price for its cars. Judged by their price to earnings multiple and the growth in the value of their shares, it seems to have helped their success.

Conclusions

What shouldn't be lost sight of is that the brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term.



How We Value the Brands in Our Annual Rankings



Thulith Perera
Head of Ranking Production,
Brand Finance

Every year we value over 5,000 of the world's biggest and strongest brands. It is the largest and most comprehensive study of its kind. This is how we do it.

If we zoom out here, in general terms all our valuations follow a process flow. This process flow indicates how specific actions, taken by marketing and other corporate managers, result in changes to a brand's attributes (i.e. quality, availability, price, positioning, personality, etc.).

We then measure how much these actions affect the level of consideration for the brand, how increased consideration leads to stakeholder behavioural change, ultimately leading to a favourable financial uplift effect.

The process flow can be used in both directions. In one direction it explains the value of the subject brand. In the other, it explains what actions need to be taken by marketing and corporate managers to strengthen brands and add value. So, the process is both a comprehensive summary of the performance of marketing activities to this point and a highly actionable tool for brand guardians.

This is a very broad explanation, and we would be happy to spend all day talking through the nuances and applications of brand valuation. For now, though, we want to tackle some of the most common questions we asked around our annual valuation study.

How do we value brands that have not been bought, sold, or licensed?

We are lucky because there are real-world market examples of businesses buying, selling, and licensing brands. By using these real-world examples, we can build an accurate spectrum of what brands of certain sizes and strengths, within specific geographies, and sectors, are worth.

Through this process, we can then start to value brands (that have not been valued before) based on assumptions that are proven to exist in commercial reality. This is how we can perform robust valuations for brands that have never been valued as part of an auditing or balance sheet exercise.



To understand where to place a brand within this spectrum we look at two key areas: We look at the financial performance (revenues) of the business operating under a brand, and we also look at brand strength measures. It is very easy to compare revenues, it is a lot harder to measure one brand's strength against another.

Measuring a brand's strength is a key aspect of any brand valuation calculation. It is also probably the stage most familiar to brand, marketing, and insights teams. Everyone in some way or another is measuring the strength of their brand and tracking the changes of those strength metrics over time.

For our valuations we conduct our Global Brand Equity Monitor to measure consumer perceptions of 5,000 brands in 30 countries across 14 industries and then include this in the Brand Strength. Once we have conducted a 'Brand Strength Assessment' of brands with a sector, we then start to build out a relative understanding of how much brand is impacting overall business performance.

Through measuring and benchmarking brand strength within a competitive set, we can identify the impact brand is having on the bottom line. From there it is relatively straightforward to then understand how much value the brand is bringing to the overall business. In our valuations we are essentially combining the two disciplines of marketing and finance.

We are translating marketing into finance, and vice versa which informs the principle of our strapline – 'Bridging the gap between marketing and finance'.

Measuring Brand Strength

One of the key questions that inevitably evolves from establishing a measure of brand strength is: what brand attributes should be included in my brand strength scorecard? The answer is quite straightforward in principle, but difficult in practice: a brand strength scorecard should aim to capture as many trackable brand attributes as necessary, but as few as possible.

We split our measurement of Brand Strength into three fundamental pillars: Brand Investment, Brand Equity, and Brand Performance.

We chose these pillars because they ask what any brand manager, owner, or potential licensee, should be considering when assessing the quality of a brand:

Is management working to invest in the brand to grow and maintain it into the future?

How does a variety of relevant stakeholders currently perceive the brand?

Is the brand doing what it should be doing to bring value to the business?

Exactly how these three questions are answered will differ from industry to industry and even brand to brand.

Marketing Investment	Stakeholder Equity	Business Performance
Widely recognised factors deployed by marketers to create brand loyalty and market share.	Perceptions of the brand among different stakeholder groups, with customers being the most important.	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



How we value brands in our annual rankings

In the case of our rankings, we use the real-world examples of licensing agreements as a basis for our valuations, using a methodology called the Royalty Relief Methodology, or Relief from Royalty Method.

The method determines the value a company would be willing to pay to license its brand as if it did not own it. This approach involves estimating the future revenue attributable to a brand and calculating a royalty rate that would be charged for the use of the brand.

As this is purely hypothetical, and for the most part the brands in our Global 500 are owned, rather than licensed, these brands are relieved from paying these royalties on their revenues. Hence the name royalty relief.

The steps in this process are as follows:

Calculate brand strength on a scale of 0 to 100 based using a balanced scorecard of a number of relevant attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.

Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from our own extensive database of real world license agreements, as well as and other online databases.

Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%. Determine brand specific revenues estimating a proportion of parent company revenues attributable to each specific brand and industry sector.

Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates. Apply the royalty rate to the forecast revenues to derive the implied royalty charge for use of the brand. The forecast royalties are discounted post-tax to a net present value which represents current value of the future income attributable to the brand asset.

Brand Valuation Calculation Visualisation

The Royalty Relief Method is not our own proprietary methodology; it is just one of many that are outlined in ISO:10668. The reason why we use the method, is that it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions.

It can also be done based on publicly available financial information, and it is compliant with the requirement under the International Valuation Standards Authority and ISO 10668 to determine the fair market value of brands. For these reasons, the royalty relief method is used in over 80% of all brand valuations.

The role of brand research in our valuations

The thing which we have stressed most over the 25 years is that to value a brand well is a holistic exercise. It is not just a financial spreadsheet which spits out a financial number. We practice this by following four principles:

+ **Context: Our financial brand valuation opinions must be driven by high quality insight and analytics of the sector trends driving the markets in which the brands operate.**

+ **Stakeholder Impact: We need to understand and predict how stakeholder opinion will drive demand and other economic and financial benefits underpinning the valuation.**
+ **Transparency: we have always felt that all assumptions in the valuation need to be disclosed in full so that they can be challenged.**
+ **Due Diligence: We always apply financial sensitivity analysis so that we can evaluate brand value scenarios.**

Holistic connection is baked into our approach. We have always considered stakeholder research, particularly customer and consumer research to be a central requirement of high-quality brand valuations.

Brand Finance has occasionally been characterised as purely financial, with no understanding of demand and of brand value drivers. However, stakeholder insight has been part of our DNA since inception in 1996.

Since 1996 we have commissioned original research or reused existing client research in client brand valuations. But as we have grown to become the leading global provider of brand valuations produced speculatively each year, using publicly available data, we have commissioned our own global research to underpin our brand valuation tables.

We now conduct research in 38 countries and over 31 sectors. Our research includes brand funnel measures such as Awareness, Familiarity, Consideration, Trial, Loyalty, and Recommendation. We also research key attributes which drive the funnel measures. Taken together we are able to use statistical analysis to predict customer and consumer behaviour leading into the forecast demand and revenue in our models.

Conclusion

Brand Valuation is ultimately a financial discipline, but unlike all other financial disciplines, it requires an intuitive and well-researched understanding of stakeholder perceptions, motivations, and behaviours.

Nowadays this is often referred to as Behavioural Economics by many marketers. But really this is what we referred to when we coined the term Brand Economics back in 1999.

More than ever before, Brand Finance can help brands understand how they tick and help them work better for all their Stakeholders.



Sustainability – The Driving Force behind Brand Value



Robert Haigh
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Expectations for corporate sustainability action continue to build. Brand Finance's Sustainability Perceptions Index quantifies the value of sustainability perceptions and the gap between those perceptions and actual performance.

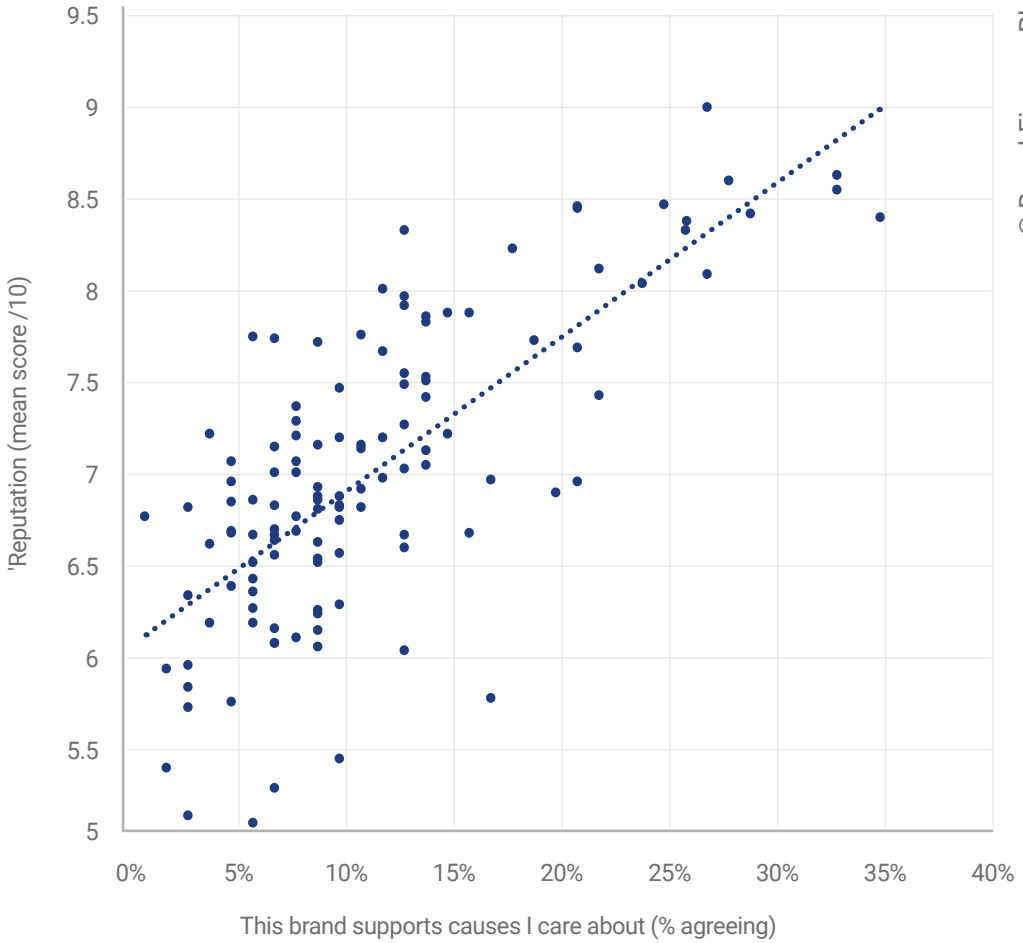
To do this, we derive the relative importance of sustainability-related attributes in driving consumer consideration. We continue to measure sustainability as a composite of environmental, social, and governance (ESG) attributes, now drawing from two years of data.

Purpose-driven Brands Resonate with Stakeholders

This year's sustainability study goes further than the last by capturing consumer sentiments on brand purpose. Purpose-driven brands not only lead with their values, but they communicate them well. In this way, stakeholders can make informed decisions about how aligned the brand is with their own values, expectations, and interests.

In assessing purpose, we ask respondents to state whether they feel that a brand supports the causes respondents care about. Our research finds a clear correlation between this attribute and reputation.

Relationship between brand purpose and reputation



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Role of Sustainability in Driving Consumer Consideration (%)

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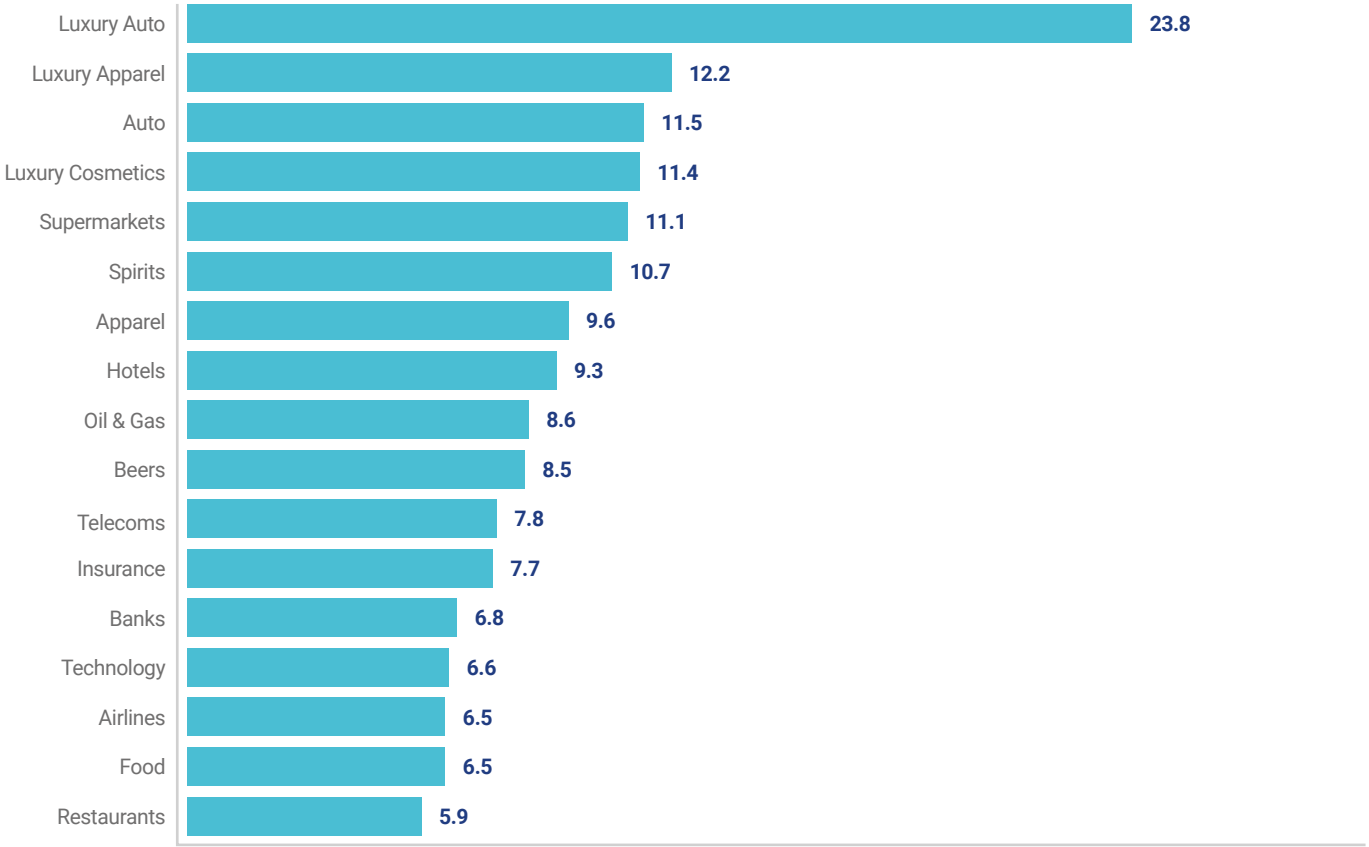

The top sector sustainability driver scores are presented above, based on two years of data. We find a varying relative importance of sustainability to customer choice across sectors. For example, a lower role for sustainability in consideration is observed in Airlines and Technology, where attributes like trustworthiness and customer service are more important.

In contrast, in sectors like Supermarkets and Apparel, there isa more significant role for sustainability.

Further, our research indicates a significantly enhanced role for sustainability in driving choice in the luxury / premium market segment. This was evaluated in the Auto, Apparel, and Cosmetics sectors. In the luxury segments of these industries, sustainability driver scores are over 1.5 times higher than for the sector as a whole.

How to explain this? There may be multiple effects at play, and when examining the implications of sustainability for your brand, exploring each can be important.

A brand's sustainability commitments may imply a slight cost increase that necessitates a more premium positioning.

Premium-segment consumers have a lower price sensitivity, choosing to deprioritize low prices in exchange for improvements on other attributes, including sustainability.

It is possible that the desire to purchase sustainable brands is similar across economic groups, but that more affluent consumers are more able to express this via purchase habits. However there may be other situations in which affluence is correlated with greater awareness of and concern for sustainability related issues and how these map onto their purchases.

Further, at the premium / luxury end of many markets, brands increasingly become more than just a guarantee of attributes to the consumer, also acting as an expression of the purchaser's status, taste, identity, or ethics to others. This is particularly true in luxury apparel and luxury auto.



Assessing the Components of ESG

As well as the distinction between proactive, purpose-led sustainability and damage mitigation, sustainability can also be broken down by thematic topic area. Our Global Brand Equity Monitor allows us to determine the relative importance of the environmental, social and governance (ESG) aspects of sustainability.

This reveals significant variations from one sector to another. For example, as one might expect, the growing urgency of calls for action on climate change, and longer standing concerns about spillage (such as during the Deepwater Horizon event), mean that the environmental dimension is the most important contributor to the sustainability driver in Oil & Gas, whereas in Insurance, where fair dealing and prudent management are valued, 'governance' is the more important.

Despite a spectrum of values for all ESG attributes, social sustainability was had the smallest effect on consumer consideration across all sectors this year.

The urgent necessity for action on climate change has meant the ESG efforts and hiring practices of many businesses have been focused strongly in that direction, to the point where many business stakeholders regard sustainability as exclusively environmental (despite the UN Sustainable Development Goals clearly spanning many social and governance topics).

Governance, to combat financial misdeeds in particular, has been a priority for many years, arguably long before sustainability became a recognized term.

The emergence of generative AI and its potential for misuse creates even more urgency. The resulting 'crowding out' of social sustainability is a concern of both sustainability professionals and community-related stakeholder groups.

Sustainability Drives CEO Reputation

In addition to capturing consumer views and sentiments, Brand Finance also consults an expert analyst and journalist community for their views on brands and the CEOs that lead them.

Amongst this well-informed stakeholder set, an even more powerful role for sustainability is apparent. Our latest Brand Guardianship Index, netting perceptions of leading CEOs, found that sustainability was the top driver of CEO reputation.

Strongest Drivers of CEO Reputation (%)

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Many CEOs assume the role of sustainability champions for their organizations, utilizing their platform to drive change on select causes.

In this vein, Microsoft CEO Satya Nadella fared well in the Index for net positive media coverage and perceived reputability, a position he's built in part based on his advocacy for sustainability topics like accessible technology and mobilizing AI towards climate action.

The brand overall is seen as visionary for its ESG leadership and quiet, consistent, progressive achievement.

Last year's Brand Finance Sustainability Perceptions Index found that Microsoft's sustainability performance exceeded its perceptions.

This means there is significant room for Microsoft to communicate more clearly and consistently about the good progress it has made to add value.

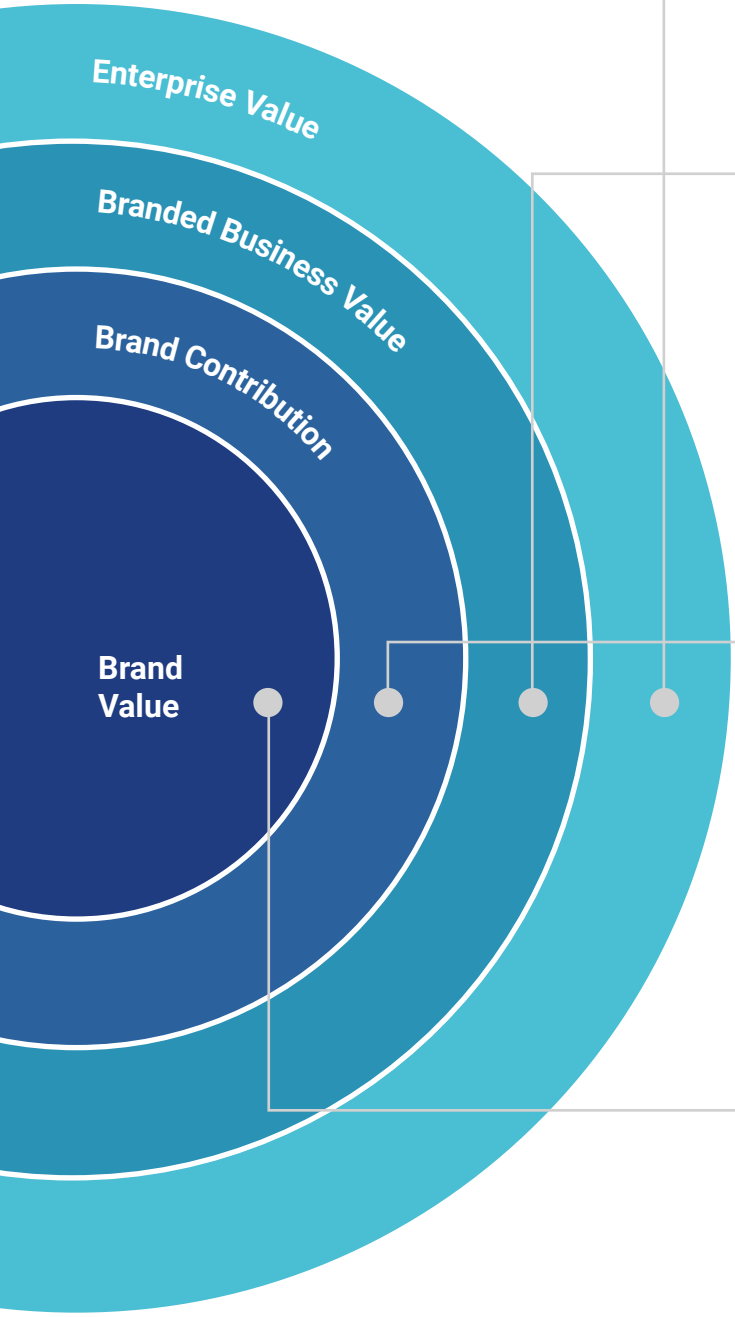
Our full sustainability insights on corporate brands, covering perceptions and their gap with true sustainability performance, will be available when our 2024 Sustainability Perceptions Index launches on February 19th.



Methodology



Definitions



Brand Value

Meta
[Meta]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

facebook
[Facebook]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

facebook
[Facebook]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

facebook
[Facebook]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3. Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4. Forecast Brand Value Calculation credibility

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand Strength Index

Marketing Investment	Stakeholder Equity	Business Performance
Widely recognised factors deployed by marketers to create brand loyalty and market share.	Perceptions of the brand among different stakeholder groups, with customers being the most important.	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.

1. Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector.

A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasis customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2. Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

3. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

Our Services



Consulting Services

Make branding decisions using hard data

Brand Research

What gets measured.

Brand Evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Research Analytics
+ Soft Power

Questions we can help answer:

- **Are we building our brands' strength effectively?**
- **How do I track and develop my brand equity?**
- **How strong are my competitors' brands?**
- **Are there any holes in my existing brand tracker?**
- **What do different stakeholders think of my brand?**

Brand Insights

Make your brand's business case.

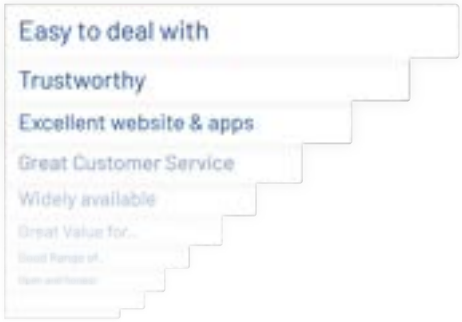
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



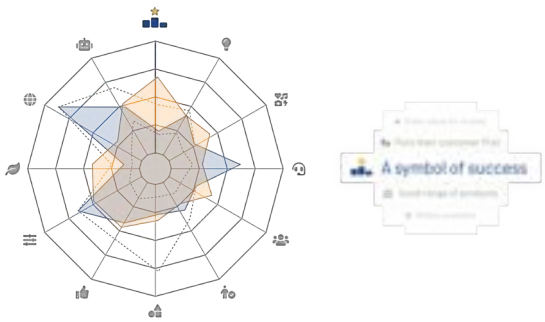
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimize my brand position to grow brand value?



Brand Valuation

Make your brand's business case.

Brand Valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

+ Brand Impact Analysis
+ Tax & Transfer Pricing
+ Litigation Support
+ M&A Due Diligence
+ Fair Value Exercises
+ Investor Reporting

Questions we can help answer:

- **How much is my brand worth?**
- **How much should I invest in marketing?**
- **How much damage does brand misuse cause?**
- **Am I tax compliant with the latest transfer pricing?**
- **How do I unlock value in a brand acquisition?**

Brand Strategy

Make branding decisions with your eyes wide open.

Once you understand the value of your brand, you can use it as tool to understand the business impacts of **strategic branding decisions** in terms of **real financial returns**.

+ Brand Positioning
+ Brand Architecture
+ Franchising & Licensing
+ Brand Transition
+ Marketing Mix Modelling
+ Sponsorship Strategy

Questions we can help answer:

- **Which brand positioning do customers value most?**
- **What are our best brand extension opportunities in other categories and markets?**
- **Am I licensing my brand effectively?**
- **Have I fully optimised my brand portfolio?**
- **Am I carrying dead weight?**
- **Should I transfer my brand immediately?**
- **Is a masterbrand strategy the right choice for my business?**

Brand Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

+ Perceptions Evaluation and Tracking
+ Sustainability ROI Analysis
+ Competitor Insights and Positioning Recommendations
+ Materiality Exercises
+ Stakeholder Engagement and Workshops
+ Sustainability Reporting and Disclosure Support

Questions we can help answer:

- How important is sustainability in driving the choices of customers, employees, and investors?
- Which sustainability issues are most relevant to my brand?
- How sustainable is my brand perceived to be versus competitors?
- What is the potential value of enhancing perceptions?
- Could value be at risk? If so, how much?
- How do I secure investment or budget allocation?
- How do I improve performance and perceptions?

Sponsorship
Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

+ Sponsorship Strategy
+ Partnership Opportunity Analysis
+ Return on Investment Analysis
+ Partnership Tracking
+ Sports Investment Due Diligence
+ Sponsorship Prospectus building
+ Activation Measurement & Strategy

Questions we can help answer:

- **Can I develop a sponsorship strategy to match commercial objectives?**
- **Is the partnership a good fit?**
- **What is the short-term impact on business performance?**
- **What impacts there on long-term brand building metrics?**
- **What is my financial return from the sponsorship investment?**
- **Should the partnership be renewed, and if so, at what price?**
- **How does my sports partnership compare to the market?**

Brand Dialogue®

Brand Dialogue Services

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Research, Strategy & Measurement

+ Brand & Communications Strategy
+ Campaign Planning
+ Market Research & Insights
+ Media Analysis

Public Relations & Communications

+ Media Relations
+ Press Trips & Events
+ Strategic Partnerships & Influencer Outreach
+ Social Media Management

Marking & Events

+ Promotional Events
+ Conference Management
+ Native Advertising
+ Retail Marketing

Content Creation

+ Press Releases
+ Bespoke Publications, Blogs & Newsletters
+ Marketing Collateral Design
+ Social Media Content

Strategic Communications

+ Crisis Communications
+ Brand Positioning & Reputation
+ Corporate Social Responsibility
+ Geographic Branding

Brand Dialogue Limited is a member of the Brand Finance Plc Group.

Brand Finance®



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