



Apparel

50

2023

The annual report on the most valuable and strongest Apparel brands
September 2023

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge 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.

We quantify 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.

We offer a 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.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com



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Education



Communication



Understanding

Benefits



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



Customer
Research Findings



Competitor
Benchmarking

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Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
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Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue[®]



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
or email enquiries@brandfinance.com



Foreword.



David Haigh
Chairman,
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 provide 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.

Nike holds onto its title as the reigning champion of apparel brands, valued at USD31.3 billion.

- + Just do it again: **Nike** keeps its stride as the reigning champion of apparel brands, valued at USD31.3 billion
- + Strong performances from sports apparel brands, with **New Balance** making the top 50
- + Down-apparel brand **Bosideng** makes waves as China pivots from manufacturing towards brand-generation
- + French fashion house **Celine** named fastest-growing apparel brand
- + Iconic luxury labels remain resilient amidst challenges
- + **Rolex** looking stylish as the strongest apparel brand, while other Swiss watch brands see their brand values increase
- + Fast fashion giants continue to see their brand values and brand strength decline
- + **Nike** has the highest Sustainability Perceptions Value (SPV) at USD2.3 billion

Ranking Analysis.



Ranking Analysis.



Just do it again: Nike keeps its stride as the reigning champion of apparel brands, valued at USD31.3 billion

Nike (brand value down 6% to USD31.3 billion) retains its title as the world's most valuable apparel brand despite losing brand value, according to a new report from leading brand valuation consultancy, Brand Finance. This drop was driven by slower revenue growth than in 2022, notably in China. That said, Nike has enjoyed strong sales in the United States and Europe, and retains the brand strength required to likely rebound in brand value in future years.

Every year, leading brand valuation consultancy Brand Finance puts 5,000 of the biggest brands to the test, and publishes over 100 reports, ranking brands across all sectors and countries. The world's top 50 most valuable and strongest apparel brands are included in the annual Brand Finance Apparel 50 2023 ranking.

Brand Finance research finds that innovation is one of the most important factors driving consumer choice between apparel brands, behind distinctiveness.












Nike continues to score strongly on innovation, championing it at the core of its brand narrative and business strategy. This year, Nike has continued to integrate technology into its standalone stores, as well as opened more Nike Live concept stores, containing digital and interactive features designed to enhance the consumer shopping experience.

Nike's continued investments in technology and ecommerce supports the brand's digital and direct-to-consumer sales strategy; Nike has significantly grown its direct-to-consumer e-commerce sales since 2017, helping the brand to more closely control customer experience, reduce its reliance on physical distribution and leverage the brand's appeal and customer loyalty to convert sales.

Nike also continues to champion innovation through its product ranges. This year, Nike unveiled its new line of Women's National Team Kits, containing materials designed to enhance female performance in the sport. Set to further bolster its positive global reputation, the launch serves as a celebration of Nike's partnership with more female football federations qualifying for the 2023 summer's tournament than any other brand.

Top 10 Most Valuable Apparel Brands

© Brand Finance Plc 2023

| | | | | |
|---|--|---|---|--|
| <p>1 ← 1 </p>  <p>USD31.3 bn -6%</p> | <p>2 ← 2 </p> <p>LOUIS VUITTON</p> <p>USD26.3 bn +12%</p> | <p>3 ↑ 4 </p>  <p>USD19.4 bn +27%</p> | <p>4 ↓ 3 </p> <p>GUCCI</p> <p>USD17.8 bn -1%</p> | <p>5 ← 5 </p>  <p>USD15.7 bn +7%</p> |
| <p>6 ← 6 </p>  <p>USD14.2 bn +5%</p> | <p>7 ↑ 11 </p> <p>DIOR</p> <p>USD13.2 bn +46%</p> | <p>8 ↑ 9 </p> <p><i>Cartier</i></p> <p>USD12.5 bn +1%</p> | <p>9 ↓ 7 </p> <p>ZARA</p> <p>USD11.0 bn -15%</p> | <p>10 ↑ 12 </p>  <p>USD10.7 bn +28%</p> |



Nike’s enduring success can be largely attributed to the global familiarity of its iconic brand narrative and vision. From its relentless commitment to innovation, ability to stay ahead of market trends, and extensive partnerships with athletes worldwide, Nike has firmly cemented its place at the top of the apparel industry. In 2023, the brand is continuing to leverage its enormous global influence and reputation to empower positive change in the sporting world and beyond.

Annie Brown
General Manager of Brand Finance UK

Strong performances from sports apparel brands, with New Balance making the top 50

Our findings this year indicate that consumer demand for sports apparel and athleisurewear remains high. One such brand capitalising on this demand is **Adidas** (brand value up 7% to USD15.7 billion) which has continued to expand its innovative product range in 2023, while new CEO for 2023 Bjørn Gulden, aims to go further to boost growth by catering products and marketing to local markets. **lululemon** (brand value up 30% to USD5.5 billion) is also up five ranks in 16th position, and is this year continuing to promote product innovation, consumer experience and market

expansion as key drivers of brand success and revenue growth.

Following a challenging year, **Under Armour's** (brand value up 6% to USD3.7 billion) recovered performance in 2023 can be attributed to its global expansion. The brand has ambitions to grow rapidly via new stores in key UK cities which offer innovative features and an elevated customer experience. Entering the top 50 this year, **New Balance** (brand value up 11% to USD1.8 billion) has become increasingly popular across the globe, benefitting from its presence in the lifestyle market, trends like the popularity of 'Dad Shoes,' and an enduring commitment to the performance and quality of its products.



Down-apparel brand Bosideng makes waves as China pivots from manufacturing towards brand-generation

The apparel industry has played a crucial role in China's rapid modernisation and is experiencing robust growth. One such brand capitalising on this development is **Bosideng**, (brand value up 12% to USD1.9 billion) China's largest down-clothing brand, which has seven of the largest and most technologically advanced down apparel production bases in China. As well as boosting its familiarity and reputation in China, Bosideng has overcome the common challenges faced by Chinese brands in the global market by connecting with consumers and establishing itself as a distinctive player. Bosideng's ability to penetrate the Western market, while also showcasing its Chinese heritage, has bolstered its success and brand strength, for which it earned a strong AA+ rating this year. Bosideng has reopened its London flagship store, established several high-end

boutiques in Italy, and collaborated with renowned international designers, including former Hermès creative director, Jean Paul Gaultier. Bosideng has also participated in international fashion shows to enhance its global brand profile.

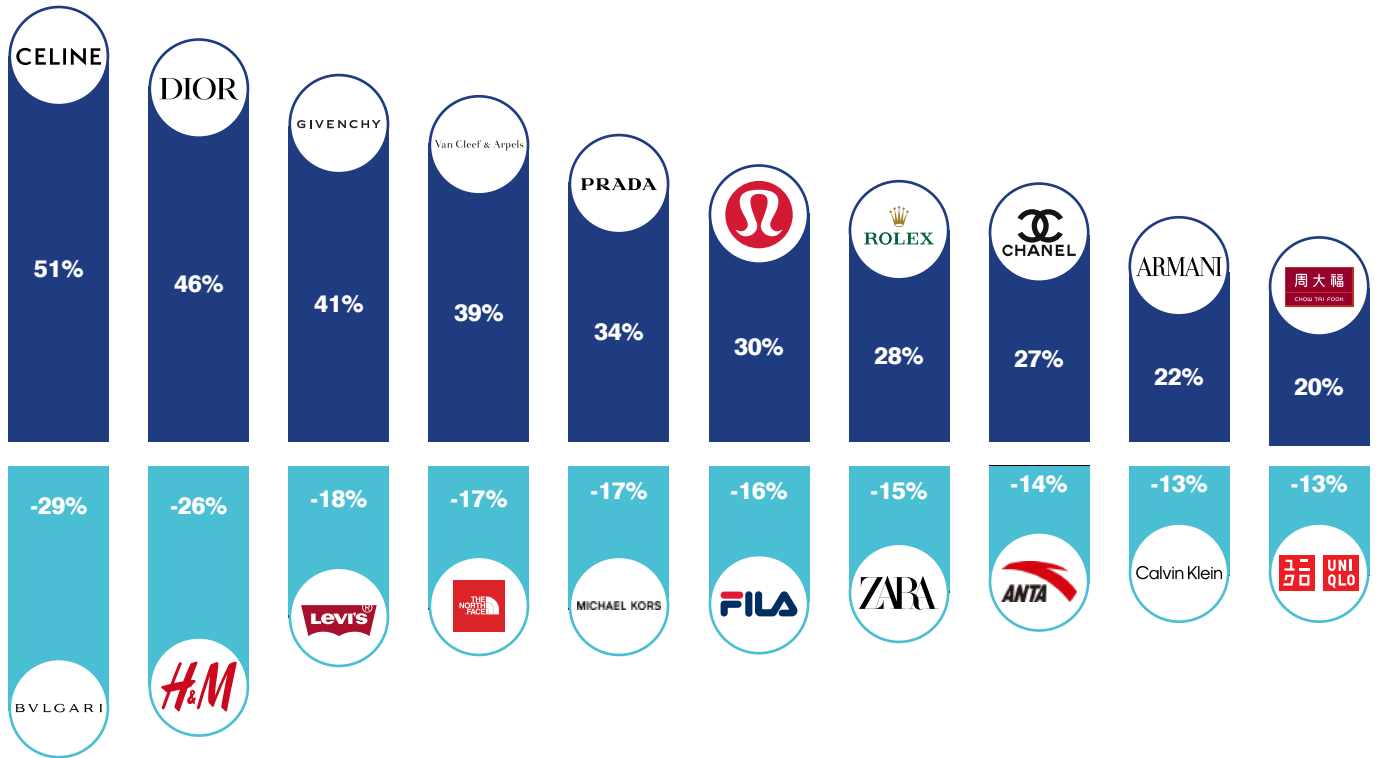
Bosideng has further enhanced its global reputation through innovation and sustainability initiatives, investing in sustainable fabric and product solutions. The brand aims to create products that both cater to modern lifestyle demands while also demonstrating the brand's commitment to environmental responsibility.

For example, its composite structure camping down jacket has won awards for its innovative design and versatility. Bosideng has earned international ratings and recognition for its sustainability efforts, such as an 'A' rating in MSCI's ESG rating and a 'B-' score in its first CDP submission. Going forward, the brand strives to make sustainable growth a key facet of its business strategy, while continuing to enhance its reputation as a global trailblazer in down apparel.



Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



French fashion house Celine named fastest-growing apparel brand

Celine (brand value up 51% to USD2.9 billion) has experienced remarkable growth under the creative direction of Hedi Slimane, appointed to the brand in 2018, and overseen by Celine’s chief executive Séverine Merle.

Slimane's innovative vision and brand revitalisation efforts, boosted by social media marketing and advertising campaigns, have played a crucial role in Celine's growing brand value. Slimane also redesigned the stores' interiors, while the brand has seen multiple new store openings. Today, Celine is attracting consumers with appealing and functional designs, as well as new and varied product lines, including menswear, high perfumery, and luxury leather goods. With an increasing focus on global expansion, including robust export sales and promising e-commerce growth, the luxury French brand is poised for continued success in the future. The brand provides yet another case study in the power of the LVMH luxury superpower in its ability to breathe new life into luxury heritage brands.



Iconic luxury labels remain resilient amidst challenges

Luxury apparel has experienced both challenges and transformation in the post-pandemic era. E-commerce and social media competition have challenged traditional players, while the growing popularity of streetwear and athleisurewear has shifted more consumers away from luxury formalwear. That said, renowned luxury labels have demonstrated impressive adaptability and resilience in these changing conditions.















French trio **Dior** (brand value up 46% to USD13.2 billion), **Louis Vuitton** (brand value up 12% to USD26.3 billion) and **Chanel** (brand value up 27% to USD19.4 billion) have all increased their brand values after experiencing promising sales growth this past year. They also maintain top 10 ranks for brand strength, largely due to the enormous global familiarity and consideration scores they enjoy. Alongside their high brand strengths, their commitment to creative evolution, product innovation and sustainability has enabled them to retain consumer loyalty and uphold their iconic brand images in the post-pandemic world.



DIOR

Top 10 Strongest Apparel Brands

© Brand Finance Plc 2023

| | | | | |
|---|--|--|---|--|
| <p>1 ↑ 4 </p>  <p>ROLEX</p> <p>87.8 +1.3 AAA</p> | <p>2 ↓ 1 </p>  <p>DIOR</p> <p>87.0 -1.4 AAA</p> | <p>3 ↓ 2 </p>  <p>LOUIS VUITTON</p> <p>86.2 -1.5 AAA</p> | <p>4 ↓ 3 </p>  <p>GUCCI</p> <p>86.0 -1.0 AAA</p> | <p>5 ↑ 11 </p>  <p>HERMÈS PARIS</p> <p>85.2 +2.5 AAA</p> |
| <p>6 ↑ 32 </p>  <p>TIFFANY & CO.</p> <p>84.4 +9.0 AAA-</p> | <p>7 ↑ 10 </p>  <p>adidas</p> <p>84.1 +1.3 AAA-</p> | <p>8 ↓ 5 </p>  <p>NIKE</p> <p>84.0 -0.3 AAA-</p> | <p>9 ↓ 6 </p>  <p>SAINT LAURENT</p> <p>83.9 -0.0 AAA-</p> | <p>10 ↑ 18 </p>  <p>CHANEL</p> <p>83.4 +2.9 AAA-</p> |

Rolex looking stylish as the strongest apparel brand, while other Swiss watch brands see their brand values increase

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 100,000 respondents in 38 countries and across 31 sectors.

Rolex’s (brand value up 28% to USD10.7 billion) success is built on a legacy of exceptional product quality, which the brand continues to champion in 2023. Rolex has become synonymous with luxury and timeless elegance, while its watches are also renowned for their precise timekeeping and durability. It is this combination of heritage, craftsmanship and reputation for excellence that drives the enduring brand strength of Swiss watchmakers, with other strong performances from **Omega** (brand value up 13% to USD4.5 billion) up to 20th position and **TAG Heuer** (brand value up 6% to USD2.6 billion) up in 36th position.

Fast fashion giants continue to see their brand values and brand strength decline

Global inflation and economic uncertainty continue to disrupt the fast-fashion industry in the post-pandemic era. Further, as sustainability becomes an increasing driver of choice behind apparel brands, global fast-fashion houses are taking a hit to their brand strengths and reputations. **H&M** (brand value down 26% to USD9.4 billion) and **Zara** (brand value down 15% to USD11.0 billion) have attempted to appeal to a growing consumer concern for sustainability by positioning themselves as environmentally conscious. However, their weaker brand strength can be attributed to vague communication and a lack of transparency regarding sustainability. For example, H&M’s Conscious Collection was found to extensively use synthetic materials derived from fossil fuels. This case reflects a larger trend in the industry, whereby such retailers engage in ‘greenwashing’ to mask cost-saving initiatives.

Honest and transparent communication is integral for these brands to avoid greenwashing, rebuild consumer loyalty and resurge their brand strength and global reputations in the coming years.

Sustainability Perception Values (SPV)

© Brand Finance Plc 2023

\$xx = sustainability perceptions value

x.x = sustainability perceptions score/10

| | | | | |
|---|---|--|--|--|
| <p>1 </p>  <p>USD2,265 m 4.68</p> | <p>2 </p> <p>LOUIS VUITTON</p> <p>USD1,894 m 4.66</p> | <p>3 </p>  <p>USD1,462 m 4.88</p> | <p>4 </p> <p>GUCCI</p> <p>USD1,269 m 4.60</p> | <p>5 </p>  <p>USD1,140 m 4.71</p> |
| <p>6 </p>  <p>USD1,014 m 4.63</p> | <p>7 </p> <p>DIOR</p> <p>USD946 m 4.65</p> | <p>8 </p> <p>Cartier</p> <p>USD856 m 4.42</p> | <p>9 </p>  <p>USD781 m 4.72</p> | <p>10 </p> <p>ZARA</p> <p>USD687 m 4.02</p> |

Nike has the highest Sustainability Perceptions Value at USD2.3 billion

Nike is the sustainability perceptions champion in the 2023 apparel ranking, with an SPV of USD2.3 billion. The brand’s ‘Move to Zero’ campaign is driving ambitious sustainability goals for the future. Nike aims to increase the use of recyclable materials in its products and make significant strides in donating, refurbishing, or recycling 10 times more finished product waste by 2025. To further boost its global familiarity, the brand is actively involving athletes in its sustainability efforts in a bid to enhance consumer awareness about the importance of environmental responsibility.

It should be noted that Nike’s position at the top of the SPV table is not an assessment of its overall sustainability performance, but rather indicates how much brand value it has tied up in sustainability perceptions. That said, Nike has garnered global recognition for its sustainability efforts, this year continuing to reduce its carbon emissions and promote sustainability. Greenhouse gas emissions of owned or operated facilities were reduced by nearly 40%, while 93% of Nike’s facilities now run on renewable electricity.

The apparel giant also continues to champion equal opportunities for women in sport. Women represented 51% of Nike’s global corporate workforce in the 2022 fiscal year, while the brand also invested USD149 million in communities globally, with a focus on women, girls, and its Black Community Commitment (BCC). Committed to progress over perfection, Nike continues to leverage its enormous global influence to ‘move the world’ forward through sport and empower positive change for women in the sporting community.



Brand Value Ranking (USDm).

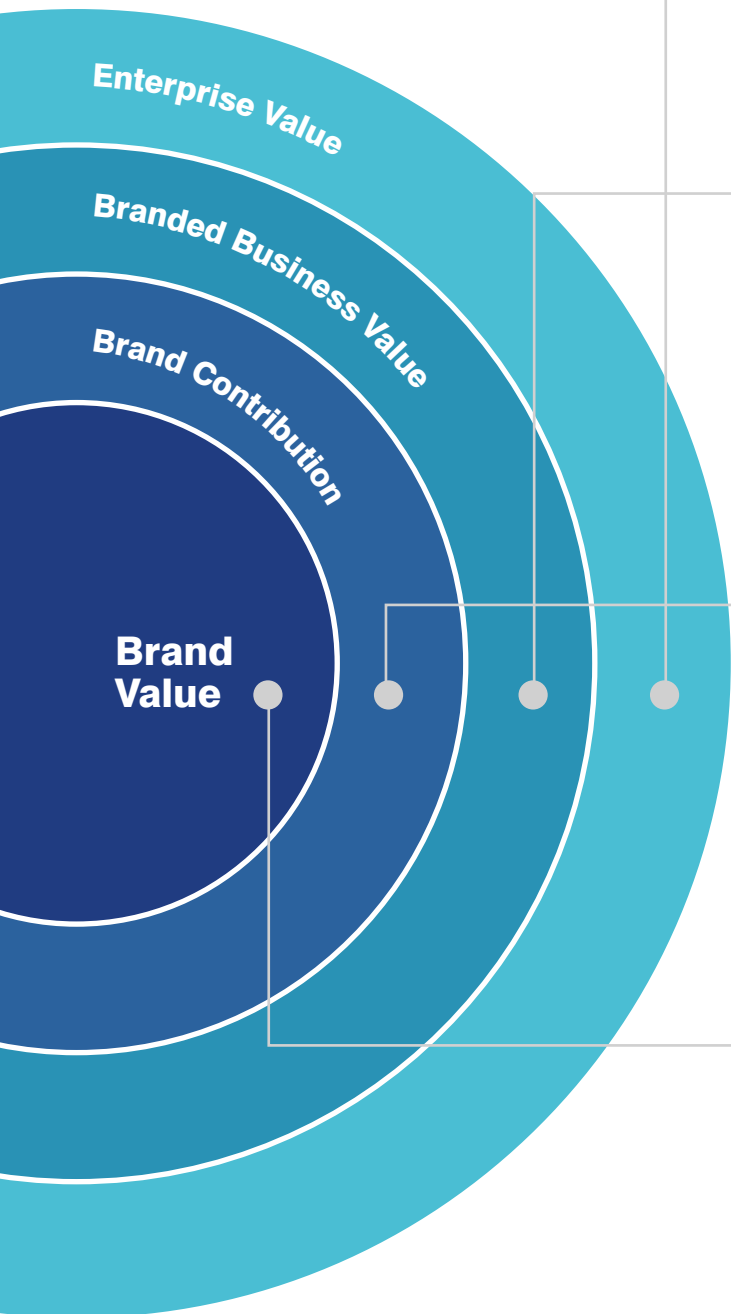
Top 50 most valuable Apparel brands 1-50

| 2023 Rank | 2022 Rank | | Brand | Country | 2023 Brand Value | Brand Value Change | 2022 Brand Value | 2023 Brand Rating | 2022 Brand Rating |
|-----------|-----------|-----|--------------------|-------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 1 | ← | Nike | United States | 31,307 | -5.6% | 33,176 | AAA- | AAA- |
| 2 | 2 | ← | Louis Vuitton | France | 26,290 | +12.2% | 23,426 | AAA | AAA |
| 3 | 4 | ↑ | Chanel | France | 19,386 | +27.0% | 15,260 | AAA- | AAA- |
| 4 | 3 | ↓ | Gucci | Italy | 17,839 | -1.5% | 18,110 | AAA | AAA |
| 5 | 5 | ← | Adidas | Germany | 15,660 | +7.0% | 14,636 | AAA- | AAA- |
| 6 | 6 | ← | Hermès | France | 14,165 | +4.9% | 13,499 | AAA | AAA- |
| 7 | 11 | ↑ | Dior | France | 13,152 | +45.7% | 9,027 | AAA | AAA |
| 8 | 9 | ↑ | Cartier | France | 12,538 | +1.0% | 12,419 | AA+ | AA+ |
| 9 | 7 | ↓ | Zara | Spain | 11,049 | -15.0% | 12,997 | AA | AA+ |
| 10 | 12 | ↑ | Rolex | Switzerland | 10,711 | +28.3% | 8,350 | AAA | AAA |
| 11 | 8 | ↓ | H&M | Sweden | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 12 | 10 | ↓ | UNIQLO | Japan | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 13 | 13 | ← | Tiffany & Co | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 14 | 14 | ← | Coach | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 15 | 15 | ← | Chow Tai Fook | China (Hong Kong) | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 16 | 21 | ↑ | Lululemon | Canada | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 17 | 16 | ↓ | Burberry | United Kingdom | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 18 | 29 | ↑ | Prada | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 19 | 19 | ← | Puma | Germany | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 20 | 24 | ↑ | Omega | Switzerland | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 21 | 22 | ↑ | Ralph Lauren | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 22 | 27 | ↑ | Yves Saint Laurent | France | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 23 | 18 | ↓ | Ray-Ban | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 24 | 32 | ↑ | Armani | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 25 | 23 | ↓ | Victoria's Secret | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 26 | 17 | ↓ | Anta | China | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 27 | 30 | ↑ | Under Armour | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 28 | 20 | ↓ | The North Face | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 29 | 26 | ↓ | Moncler | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 30 | 25 | ↓ | Levi's | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 31 | 38 | ↑ | Givenchy | France | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 32 | 34 | ↑ | Skechers | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 33 | 31 | ↓ | Old Navy | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 34 | 28 | ↓ | Fila | South Korea | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 35 | 45 | ↑ | Céline | France | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 36 | 37 | ↑ | TAG Heuer | Switzerland | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 37 | 35 | ↓ | Tommy Hilfiger | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 38 | 36 | ↓ | Michael Kors | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 39 | 49 | ↑ | Van Cleef & Arpels | France | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 40 | 33 | ↓ | Bulgari | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 41 | 40 | ↓ | Primark / Penney's | Ireland | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 42 | 44 | ↑ | Li Ning | China | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 43 | - | New | Pou Chen | China (Taiwan) | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 44 | 39 | ↓ | Calvin Klein | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 45 | 42 | ↓ | Lao Feng Xiang | China | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 46 | 50 | ↑ | Loewe | Spain | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 47 | 48 | ↑ | Bosideng | China | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 48 | 43 | ↓ | Pandora | Denmark | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 49 | 46 | ↓ | Bottega Veneta | Italy | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 50 | 51 | ↑ | New Balance | United States | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |



Methodology.

Definitions.



Brand Value



[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]

+ 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]

+ 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]

+ 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.

Definition of Brand

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.

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.



Brand Strength.

Brand Strength

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**.



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 emphasize 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 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 be 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.



3 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.


















Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Apparel
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.




Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

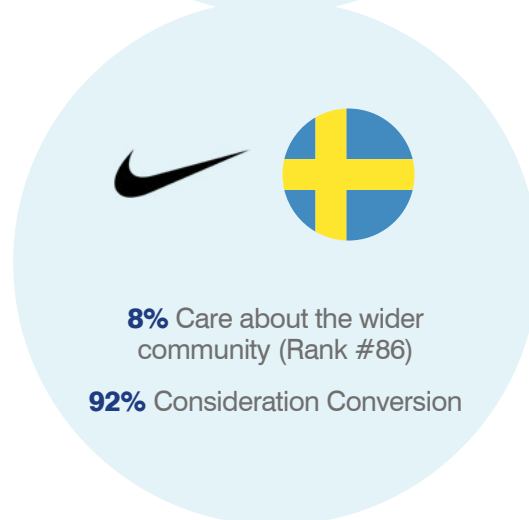
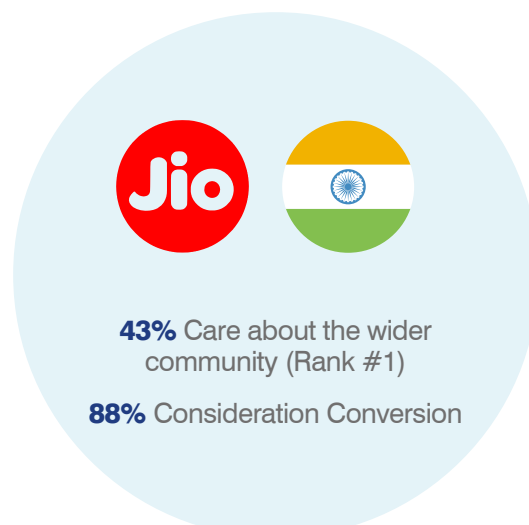
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

| | Great value for money | Excellent website/apps |
|---|-----------------------|------------------------|
|  | 5 | 5 |
|  | 1 | 1 |
|  | 8 | 1 |
|  | 6 | 1 |

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Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is... **Burger King**.

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users)

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| | 1 st | 2 nd | 3 rd |
|--|-----------------|-----------------|------------------|
| | PORSCHE | Jeep | |
| | | | |
| | CONVERSE | | PORSCHE |
| | | PORSCHE | UNDER ARMOUR |

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
- + Brand Drivers & Conjoint Analysis
- + Soft Power



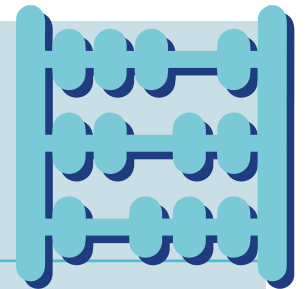
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand 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



- + 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



- + 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 Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 38 markets in 31 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Brand Dialogue[®]



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).

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



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



Marketing & Events

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



Content Creation

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



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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