

Automotive Industry 2020

The annual report on the most valuable and strongest automobile, tire, auto component & car rental services brands

March 2020

About Brand Finance.

Brand Finance is the world's leading independent 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 20 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 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 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.



Get in Touch.

For business enquiries, please contact:

Alex Haigh

Valuation Director

a.haigh@brandfinance.com

For media enquiries, please contact:

Sehr Sarwar

Communications Director

s.sarwar@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (0)207 389 9400

For more information, please visit our website:

www.brandfinance.com

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

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Brand Finance® 

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 business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.


Brand Valuation
Summary


Brand
Strength Tracking


Royalty Rates


Cost of
Capital Analysis


Customer
Research Findings


Competitor
Benchmarking


Benchmarking


Education


Communication


Understanding


Strategy


Insight

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



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
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

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.



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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® 

Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

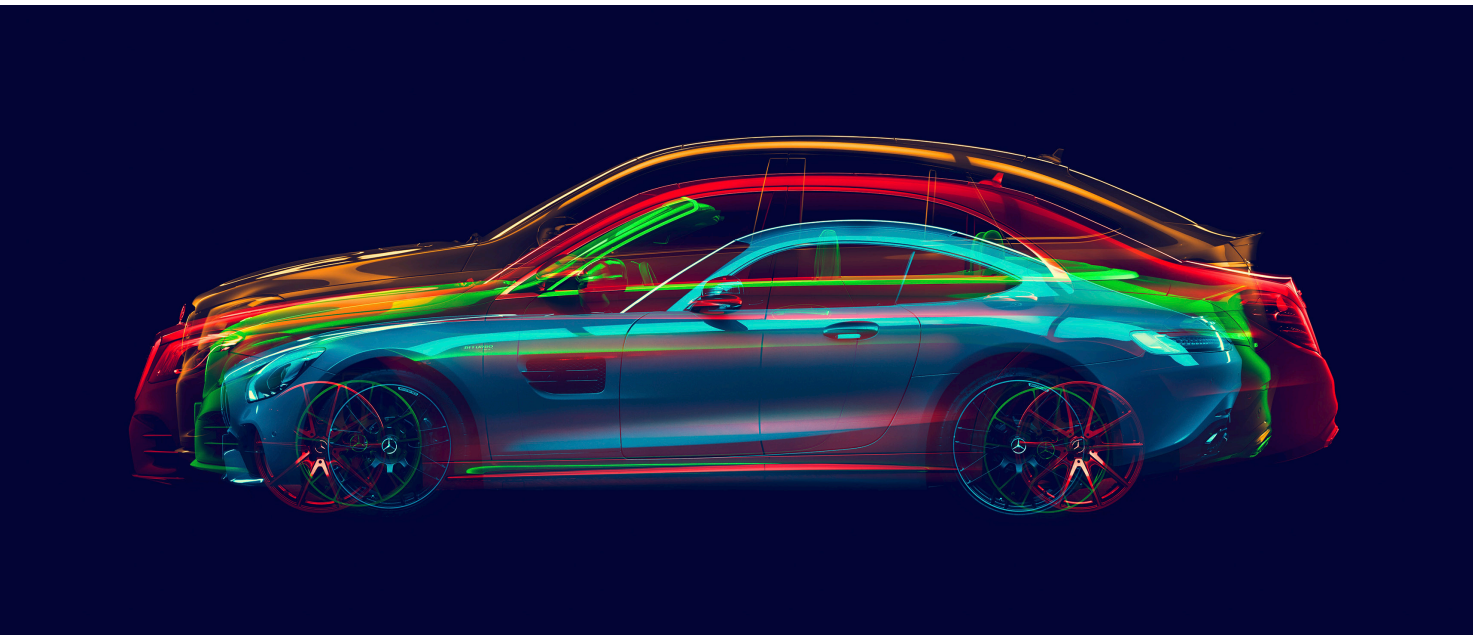
Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Electric Cars Accelerate but Mercedes Retains Title of Most Valuable Auto Brand.

- + **Mercedes** most valuable auto brand for 3rd year running, hitting US\$65bn mark
- + **Land Rover**, **Bentley**, **Aston Martin** and **Jaguar** all fall in brand value, marking a bad year for UK car manufacturers
- + **Tesla** is fastest growing brand in auto industry (up 65%), boosted by new Chinese factory
- + Traditional car brands that are embracing electric vehicles, like **Porsche** and its Taycan model, doing best in ranking
- + Sweden overtakes Italy as 6th most successful nation in terms of brand value as **Volvo** embraces electric vehicles
- + **Ferrari** continues to be strongest brand in Brand Finance Auto 100 ranking (BSI 94.1/100) as it tries to increase exclusivity
- + **Michelin** is world's most valuable and strongest tire brand, embracing connected and puncture-proof tires

Executive Summary.



Mercedes in pole position again

For the third consecutive year, **Mercedes-Benz** is the world's most valuable automobile brand, growing 8% to US\$65 billion. The German brand has been investing strongly in R&D in the anticipation of new trends – particularly electric and autonomous vehicles – as well as implementing innovative new business models, including the recently expanded Mercedes Collection subscription service.

According to Brand Finance's research, its customer service is the best in the business. That, combined with its new and existing model ranges and its excellence in design, is helping keep the brand one step ahead of its main competitor **BMW** (brand value US\$40.5 billion). Unfortunately for BMW, the brand's witty social media response to the departure of Mercedes' CEO was not enough to generate growth this year.

Volkswagen beaten by Toyota once more

For the second year running, **Toyota's** brand value – helped by stronger growth in Asia – has grown faster than **Volkswagen's**, up 11% to US\$58.1 billion compared to 8% to US\$44.5 billion.

Battle of the SUVs

Jeep's brand value rose an impressive 62% this year to US\$4.1 billion. As the fastest growing brand in the

Mercedes-Benz has stayed one step ahead of its competitors because of its commitment to service and model development. Despite his departure, Dieter Zetsche has set the brand up for long-term success.

Alex Haigh
Director, Brand Finance

FCA portfolio, it has so far successfully embarked on its plan, unveiled in 2018, to broaden the brand into different segments and expand plug-in hybrid and electric options for the brand's customers.

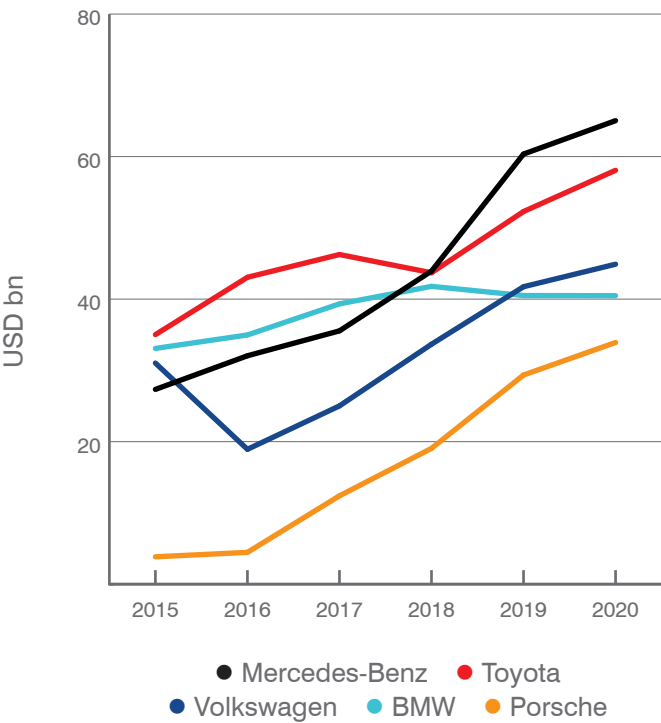
Land Rover, however, has not been as successful – falling 16% in brand value to US\$7.6 billion – hit by sluggish growth worldwide and in China, where it has invested heavily.

The impact of electrification

The growth of electric vehicles is probably the most important trend in this year's ranking with electric-only brands recording some of the fastest growth and almost all the major marques launching electric ranges.

Tesla is racing ahead as the fastest-growing brand in the ranking, up an impressive 65% to US\$12.4 billion. The electric vehicle innovator has rapidly widened its footprint, with sales now in China, Australia, the UK, and several markets in Eastern Europe. There have, however, been concerns of achieving production targets, but the announcement of a new factory – partly supported by the Chinese government – in Shanghai is set to solve production worries and puts Tesla in a

Brand Value over Time



Top 10 Most Valuable Brands

	1 ← 1	
Mercedes-Benz	2020: \$65,041m 2019: \$60,355m	+7.8%
	2 ← 2	
TOYOTA	2020: \$58,076m 2019: \$52,291m	+11.1%
	3 ← 3	
	2020: \$44,897m 2019: \$41,739m	+7.6%
	4 ← 4	
	2020: \$40,483m 2019: \$40,501m	-0.0%
	5 ← 5	
PORSCHE	2020: \$33,911m 2019: \$29,347m	+15.6%
	6 ← 6	
HONDA	2020: \$33,102m 2019: \$25,744m	+28.6%
	7 ↑ 8	
	2020: \$18,515m 2019: \$18,772m	-1.4%
	8 ↑ 9	
NISSAN	2020: \$17,916m 2019: \$18,753m	-4.5%
	9 ↓ 7	
Audi	2020: \$16,973m 2019: \$19,638m	-13.6%
	10 ← 10	
VOLVO	2020: \$16,914m 2019: \$14,063m	+20.3%



position to capture market share in the world’s biggest market for electric vehicles.

NIO – China’s domestic answer to Tesla – features in the ranking for the first time claiming 64th position, with a brand value of US\$1.1 billion, following stellar growth this year. Sales are growing fast, but the brand is struggling with high initial operating and investment costs and it is likely to be some time before it is clear if the brand can meet Tesla’s success.

Even **Porsche**, the most commercially successful luxury car brand and the fastest growing car brand in the top 5, is becoming electric. It is futureproofing and cementing its strong position with the launch of the Taycan, making the brand the first traditional luxury car manufacturer to launch a fully electric model. Porsche has seen some of the fastest long-term growth of any brand in our ranking, built off sports cars and later SUVs and similar models. It is testament to the brand’s strength and wide appeal that its move to sports electric vehicles is one of the most hotly anticipated new models this year.

Mixed results in luxury cars

Bentley (down 24% to US\$1.7 billion), **Maserati** (down 44% to US\$1.6 billion) and **Aston Martin** (down 50%

to US\$1.6 billion) have all fallen in brand value this year. Maserati has seen itself unable to keep up with customer trends and thus has seen continuous drops in sales volume.

Aston Martin’s struggle to meet investor expectations on model production and delivery, and the delay on the roll-out of Bentley’s Continental GT range, weighed down respectively on these brands.

Lamborghini’s brand value this year, however, has increased 12% and it is expected to grow exponentially thanks to the incredible jump in sales experienced by the brand on the Urus model, which accounted for roughly 60% of overall sales volume. The Urus demonstrates that the SUV trend does not look likely to abate soon.

Ferrari has also achieved solid growth, recording a 9% increase in brand value to US\$9.1 billion.

Slowing growth in China but Song stands out

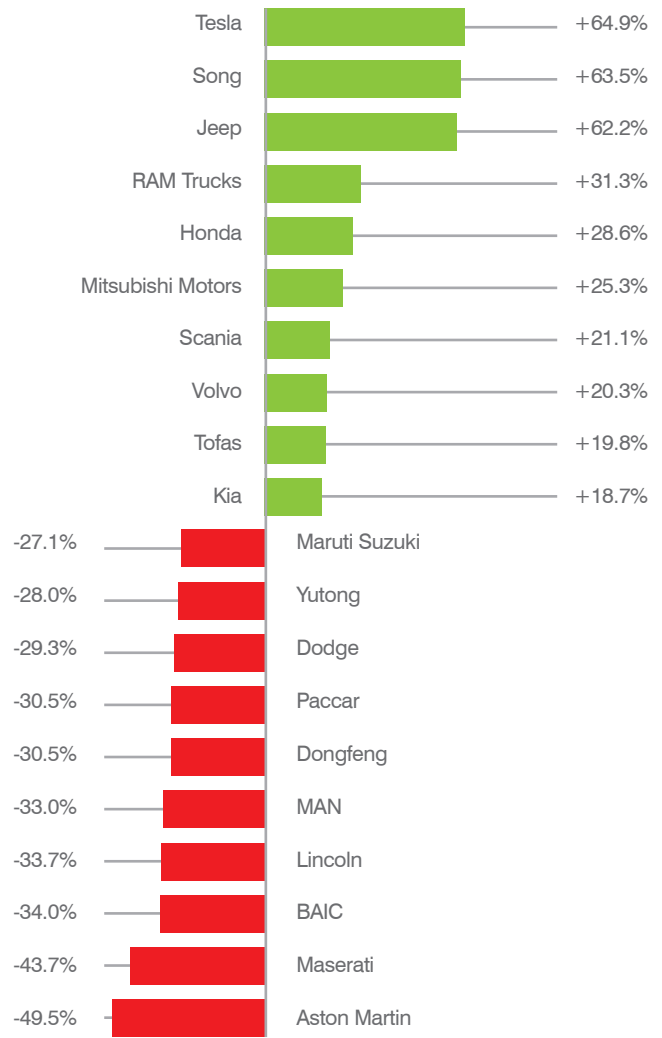
Overall, Chinese automobile brands have fallen in brand value by just under US\$1 billion caused by slowing growth – something the Coronavirus is sure to exacerbate.

However, 2020 saw strong performances by **Song**, **Changan**, **Great Wall** and **Roewe**. Song has benefited from the stellar success of its Song Max model, launched in 2017, and its brand value has risen by 63% to US\$959 million. Changan and Great Wall – primarily SUV-focussed brands – have continued to grow as their model specialism remains popular. Roewe performs strongly, a result of the brand’s commitment to embracing electric and hybrid models effectively.

Sweden overtakes Italy in total brand value

Sweden has overtaken Italy in terms of the total brand value of its homegrown brands for the first time this year in the ranking. This growth is all generated by two brands, **Volvo** and **Scania**, which have seen brand value increases of 20% to US\$16.9 billion and 21% to US\$2.6 billion respectively. Volvo is fully embracing electric vehicles – launching the Polestar luxury brand this year and shifting to electric across its portfolio – and is starting to reap the rewards.

Brand Value Change 2019-2020 (%)



Electric car brands and electric models from existing brands are the most interesting and dynamic part of the industry at the moment. Charging ability, performance and design are all developing at a pace faster than ever before.

Alex Haigh
Director, Brand Finance

Brand Value by Country

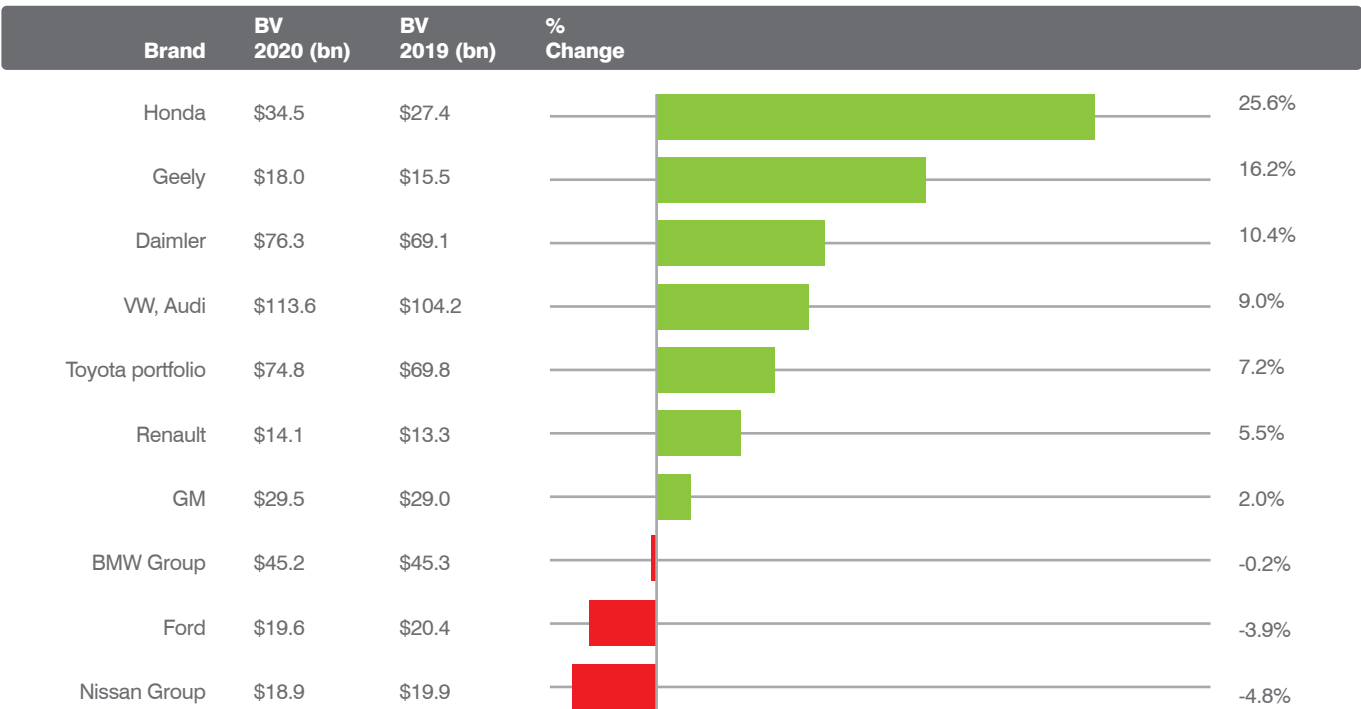


Country	Brand Value (USD bn)	% of total
Germany	205.8	36.4%
Japan	150.5	26.6%
United States	73.3	13.0%
China	26.6	4.7%
United Kingdom	22.7	4.0%
Sweden	19.5	3.4%
Other	67.5	11.9%
Total	565.9	100.0%

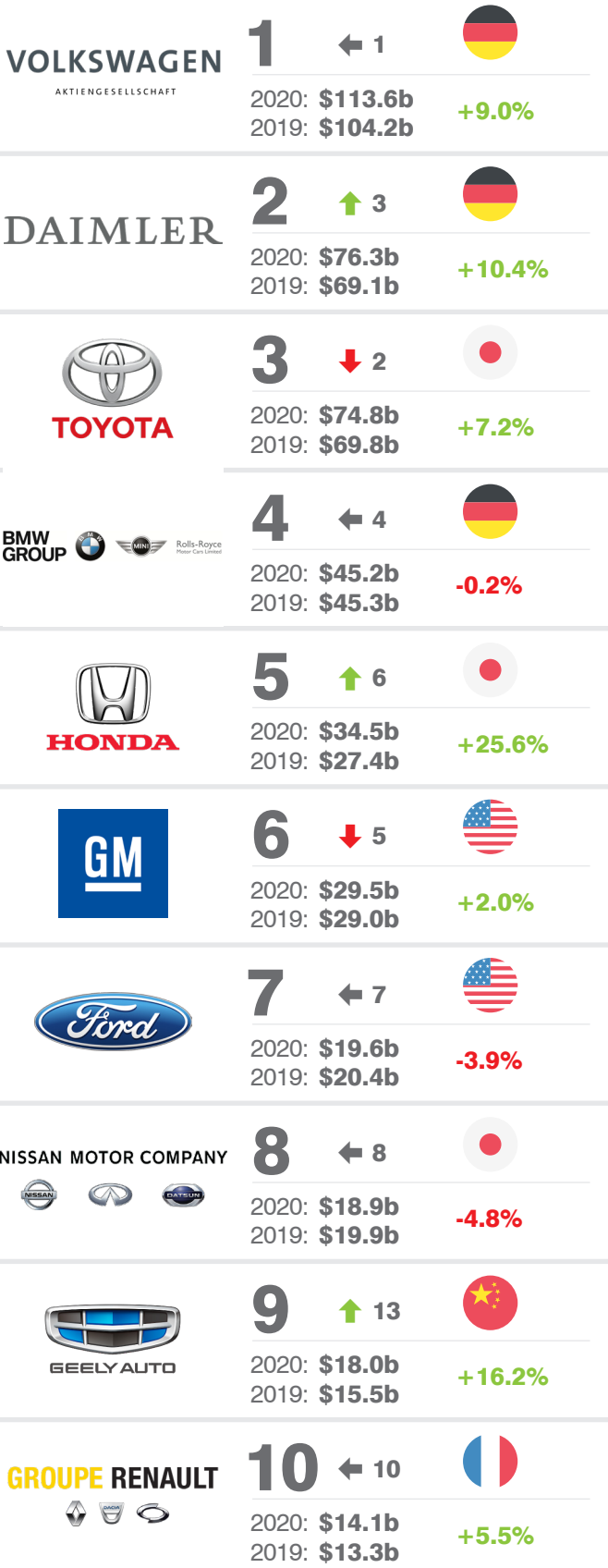
Brand Value Change by Country 2019-2020 (%)



Portfolio Brand Value Change 2019-2020 (%)



Top 10 Portfolio Brand Value 2020



Brand Strength Analysis.

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria **Ferrari** has retained its position as the world’s strongest automobile brand with a BSI score of 94.1 out of 100 and a corresponding AAA+ elite brand strength rating.

Ferrari announced five new models in 2019, including the SF90 Stradale and Ferrari Roma, both aimed at new market segments. The company also established a manufacturing agreement with the Giorgio Armani Group to help push Ferrari collections into a more premium space. For years, Ferrari has utilised merchandise to support brand awareness and diversify revenue streams but are now taking steps to preserve the exclusivity of the brand. The company plans to reduce current licensing agreements by 50% and eliminate 30% of product categories.

Honda makes the top 10 this year as their BSI has increased by 4.5 points to 83. Honda is starting to reap the benefits of the better product and customer experience that their assistant vice president Tom Peyton envisaged in 2018. Customer preference and recommendation have increased substantially according to our research. This strong performance is

clearly linked to the strategy initiated back in 2018 to better leverage technology and dealership network to deliver a superior customer experience.

Additionally, **Toyota** this year has the second strongest BSI at 85.5, jumping four spots in the ranking from last year. Well known as a reliable family car, its balance between innovation, quality and mass market appeal is the perfect recipe for success in their key segments as is shown by improving scores in customer recommendation and brand reputation.

Daihatsu is working on establishing the Daihatsu brand and to solidify its business foundations while operating its business with a focus on MONODUKURI (a concept for auto manufacturing embodying Daihatsu's unique value.) and KOTODUKURI (increasing points of contact with customers and local communities in a way that is unique to Daihatsu.)





















The brand this year saw its brand strength growing impressively thanks to increased awareness, recommendation and loyalty in key markets, as well as having improved its innovation focus maintaining high quality perception. The ability to access Toyota's advanced technologies such as electrification of power trains, autonomous driving technologies and connected tech, seems to be giving to the mini vehicle company a competitive edge versus the competition in the years to come.

Ferrari is the world’s strongest brand because its brand’s power stretches across its sports fans and across luxury car owners. Pulling back from merchandising is shifting that balance in a bet that brand strength in its core segment is better than widely spread revenue.

Alex Haigh
Director, Brand Finance



Top 10 Strongest Brands

	1	← 1	
	2020: 94.1	AAA+	-0.8%
	2019: 94.8	AAA+	
	2	↑ 6	
	2020: 85.5	AAA	+0.5%
	2019: 85.1	AAA	
	3	↓ 2	
	2020: 84.8	AAA	-2.1%
	2019: 86.6	AAA	
	4	↓ 3	
	2020: 83.9	AAA-	-2.7%
	2019: 86.3	AAA	
	5	↑ 19	
	2020: 83.0	AAA-	+5.8%
	2019: 78.4	AA+	
	6	↓ 5	
	2020: 83.0	AAA-	-2.6%
	2019: 85.2	AAA	
	7	↓ 4	
	2020: 82.7	AAA-	-3.8%
	2019: 86.0	AAA	
	8	← 8	
	2020: 82.4	AAA-	-2.4%
	2019: 84.4	AAA-	
	9	↑ 10	
	2020: 82.1	AAA-	-1.3%
	2019: 83.1	AAA-	
	10	↑ 12	
	2020: 81.9	AAA-	-0.6%
	2019: 82.4	AAA-	



Brand Finance Auto 100 (USD m).

Top 100 most valuable auto brands 1-50

2020 Rank	2019 Rank		Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	↔	Mercedes-Benz	Germany	\$65,041	+7.8%	\$60,355	AAA-	AAA-
2	2	↔	Toyota	Japan	\$58,076	+11.1%	\$52,291	AAA	AAA
3	3	↔	Volkswagen	Germany	\$44,897	+7.6%	\$41,739	AA+	AA+
4	4	↔	BMW	Germany	\$40,483	-0.0%	\$40,501	AAA-	AAA
5	5	↔	Porsche	Germany	\$33,911	+15.6%	\$29,347	AAA-	AAA
6	6	↔	Honda	Japan	\$33,102	+28.6%	\$25,744	AAA-	AA+
7	8	↑	Ford	United States	\$18,515	-1.4%	\$18,772	AA+	AA+
8	9	↑	Nissan	Japan	\$17,916	-4.5%	\$18,753	AA+	AA
9	7	↓	Audi	Germany	\$16,973	-13.6%	\$19,638	AAA-	AAA-
10	10	↔	Volvo	Sweden	\$16,914	+20.3%	\$14,063	AA	AA+
11	11	↔	Chevrolet	United States	🔒	🔒	🔒	🔒	🔒
12	18	↑	Tesla	United States	🔒	🔒	🔒	🔒	🔒
13	12	↓	Renault	France	🔒	🔒	🔒	🔒	🔒
14	14	↔	Hyundai	South Korea	🔒	🔒	🔒	🔒	🔒
15	13	↓	Lexus	Japan	🔒	🔒	🔒	🔒	🔒
16	16	↔	Ferrari	Italy	🔒	🔒	🔒	🔒	🔒
17	17	↔	Subaru	Japan	🔒	🔒	🔒	🔒	🔒
18	15	↓	Land Rover	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	21	↑	Suzuki	Japan	🔒	🔒	🔒	🔒	🔒
20	19	↓	Geely	China	🔒	🔒	🔒	🔒	🔒
21	20	↓	Buick	United States	🔒	🔒	🔒	🔒	🔒
22	24	↑	Kia	South Korea	🔒	🔒	🔒	🔒	🔒
23	23	↔	Cadillac	United States	🔒	🔒	🔒	🔒	🔒
24	40	↑	Jeep	United States	🔒	🔒	🔒	🔒	🔒
25	25	↔	Peugeot	France	🔒	🔒	🔒	🔒	🔒
26	32	↑	Mahindra	India	🔒	🔒	🔒	🔒	🔒
27	29	↑	Haval	China	🔒	🔒	🔒	🔒	🔒
28	28	↔	Mazda	Japan	🔒	🔒	🔒	🔒	🔒
29	35	↑	Polaris	United States	🔒	🔒	🔒	🔒	🔒
30	26	↓	BYD	China	🔒	🔒	🔒	🔒	🔒
31	38	↑	Isuzu	Japan	🔒	🔒	🔒	🔒	🔒
32	39	↑	Skoda	Czech Republic	🔒	🔒	🔒	🔒	🔒
33	33	↔	Mini	United Kingdom	🔒	🔒	🔒	🔒	🔒
34	22	↓	Maruti Suzuki	India	🔒	🔒	🔒	🔒	🔒
35	46	↑	Scania	Sweden	🔒	🔒	🔒	🔒	🔒
36	34	↓	Jaguar	United Kingdom	🔒	🔒	🔒	🔒	🔒
37	47	↑	Mitsubishi Motors	Japan	🔒	🔒	🔒	🔒	🔒
38	31	↓	Daihatsu	Japan	🔒	🔒	🔒	🔒	🔒
39	41	↑	GMC	United States	🔒	🔒	🔒	🔒	🔒
40	43	↑	Tata Motors	United Kingdom	🔒	🔒	🔒	🔒	🔒
41	27	↓	MAN	Germany	🔒	🔒	🔒	🔒	🔒
42	45	↑	Hino	Japan	🔒	🔒	🔒	🔒	🔒
43	36	↓	Fiat	Italy	🔒	🔒	🔒	🔒	🔒
44	49	↑	Yamaha	Japan	🔒	🔒	🔒	🔒	🔒
45	52	↑	Lamborghini	Italy	🔒	🔒	🔒	🔒	🔒
46	56	↑	Rolls- Royce	United Kingdom	🔒	🔒	🔒	🔒	🔒
47	55	↑	Opel	Germany	🔒	🔒	🔒	🔒	🔒
48	42	↓	Harley-Davidson	United States	🔒	🔒	🔒	🔒	🔒
49	50	↑	Bajaj Auto	India	🔒	🔒	🔒	🔒	🔒
50	62	↑	RAM Trucks	United States	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable auto brands 51-100

2020 Rank	2019 Rank		Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	54	↑	Citroën	France	🔒	🔒	🔒	🔒	🔒
52	44	↓	Bentley	United Kingdom	🔒	🔒	🔒	🔒	🔒
53	51	↓	Iveco	Italy	🔒	🔒	🔒	🔒	🔒
54	30	↓	Aston Martin	United Kingdom	🔒	🔒	🔒	🔒	🔒
55	48	↓	Hero	India	🔒	🔒	🔒	🔒	🔒
56	37	↓	Maserati	Italy	🔒	🔒	🔒	🔒	🔒
57	58	↑	Dacia	Romania	🔒	🔒	🔒	🔒	🔒
58	63	↑	McLaren	United Kingdom	🔒	🔒	🔒	🔒	🔒
59	61	↑	JAC Motors	China	🔒	🔒	🔒	🔒	🔒
60	64	↑	Roewe	China	🔒	🔒	🔒	🔒	🔒
61	53	↓	Acura	Japan	🔒	🔒	🔒	🔒	🔒
62	66	↑	Foton	China	🔒	🔒	🔒	🔒	🔒
63	69	↑	Seat	Spain	🔒	🔒	🔒	🔒	🔒
64	-	New	NIO	China	🔒	🔒	🔒	🔒	🔒
65	59	↓	Dodge	United States	🔒	🔒	🔒	🔒	🔒
66	57	↓	Lincoln	United States	🔒	🔒	🔒	🔒	🔒
67	60	↓	Dongfeng	China	🔒	🔒	🔒	🔒	🔒
68	86	↑	Song	China	🔒	🔒	🔒	🔒	🔒
69	70	↑	Kenworth	United States	🔒	🔒	🔒	🔒	🔒
70	68	↓	Infiniti	Japan	🔒	🔒	🔒	🔒	🔒
71	72	↑	Sinotruk	China	🔒	🔒	🔒	🔒	🔒
72	76	↑	Changan	China	🔒	🔒	🔒	🔒	🔒
73	74	↑	Great Wall	China	🔒	🔒	🔒	🔒	🔒
74	67	↓	Baojun	China	🔒	🔒	🔒	🔒	🔒
75	65	↓	Yutong	China	🔒	🔒	🔒	🔒	🔒
76	81	↑	Wuling	China	🔒	🔒	🔒	🔒	🔒
77	77	↔	Peterbilt	United States	🔒	🔒	🔒	🔒	🔒
78	-	New	Ashok Leyland	India	🔒	🔒	🔒	🔒	🔒
79	73	↓	Oshkosh	United States	🔒	🔒	🔒	🔒	🔒
80	83	↑	Chrysler	United States	🔒	🔒	🔒	🔒	🔒
81	79	↓	DAF	Netherlands	🔒	🔒	🔒	🔒	🔒
82	85	↑	TVS	India	🔒	🔒	🔒	🔒	🔒
83	82	↓	Vauxhall	United Kingdom	🔒	🔒	🔒	🔒	🔒
84	75	↓	GAC	China	🔒	🔒	🔒	🔒	🔒
85	90	↑	KTM	Austria	🔒	🔒	🔒	🔒	🔒
86	71	↓	BAIC	China	🔒	🔒	🔒	🔒	🔒
87	78	↓	Royal Enfield	India	🔒	🔒	🔒	🔒	🔒
88	88	↔	Mack	United States	🔒	🔒	🔒	🔒	🔒
89	-	New	MG	China	🔒	🔒	🔒	🔒	🔒
90	84	↓	Yulon	Taiwan	🔒	🔒	🔒	🔒	🔒
91	80	↓	Sokon	China	🔒	🔒	🔒	🔒	🔒
92	95	↑	Lada	Russia	🔒	🔒	🔒	🔒	🔒
93	91	↓	WEY	China	🔒	🔒	🔒	🔒	🔒
94	97	↑	Piaggio	Italy	🔒	🔒	🔒	🔒	🔒
95	92	↓	UD Trucks	Japan	🔒	🔒	🔒	🔒	🔒
96	89	↓	Paccar	United States	🔒	🔒	🔒	🔒	🔒
97	93	↓	FAW	China	🔒	🔒	🔒	🔒	🔒
98	100	↑	Tofas	Turkey	🔒	🔒	🔒	🔒	🔒
99	94	↓	New Flyer	Canada	🔒	🔒	🔒	🔒	🔒
100	-	New	Smart	Germany	🔒	🔒	🔒	🔒	🔒

Sector Reputation Analysis.

Benchmarking against the best

Every Automobile company will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, new technologies disrupt many aspects for the automotive industry, and new brands emerge daily. In fact, technology innovations are disrupting traditional automotive business models.

Automobile companies have maintained their reputation

Automobile brands have the highest average reputation scores in our sector league table, showing that they earn the respect of consumers. Automobile companies are generally considered to have good reputations due to the reliability and quality of their products. Scores are slightly lower than the previous year, and this may be due to the recent movement towards sustainability and the contribution of CO2 emissions by automobiles.











Across the 29 markets covered by our research this wave, automobile brands are regarded warmly by consumers, with reputation always well above the market average. In line with this, intended loyalty is also above the market average among the sectors researched.

Automobile brands also have the highest quality scores. As the purchase of vehicles are a long term investment, consumers pay careful consideration to the quality of their products. With quality and reputation being highly correlated, automobile firms have built their brands on a history of producing high quality products, which is a key driver of their reputation.








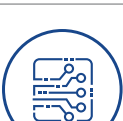
...and brands remain strong assets

Individual automobile brands demonstrate that it is possible for a provider to win the hearts and minds of consumers. Brands such as **Porsche** in Spain (reputation score 8.8 out of 10), **Toyota** in Japan (8.5), and **Mercedes** in Spain (8.4) are all well-regarded. Most of the high-performers are global brands in Europe (we normalise scores to reduce the impact of

Sectors Ranked by Reputation

	1 Automotive	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3= Apparel	6.6 _{/10}
	3= Restaurants	6.6 _{/10}
	5 Airlines	6.6 _{/10}
	6 Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9 Banking	6.1 _{/10}
	10 Telecoms	6.0 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

cultural bias in scoring), such as Porsche, **BMW**, **Audi** and **Lexus**.

What do the high-performers do so well? There is no one-size-fits-all formula, but the top brands are generally seen as a symbol of success and forward-thinking, with excellent service quality. It needn't be about price/value – the brands that have the highest reputation scores are the more premium branded automobiles, despite being seen as 'expensive' by many.

Furthermore, innovation scores for automobiles are above the market average and this could be due to the transition to electric vehicles. For example, Porsche released their first electric vehicle, Porsche Taycan which has a 250-mile range and rapid charging, recently and this could be seen as a method by which automobile companies are helping to combat the issue of global carbon emissions. Hence, making them a more reputable brand.

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight. Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Hence the automobile sector is clearly still vulnerable to disruption – tech brands enjoy significantly higher scores for loyalty and innovation.

Brand Finance Tires 10.



Michelin remains the world’s most valuable and strongest tire brand with a brand value of US\$7.1 billion and a BSI score of 86.2 out of 100.

Michelin is by far the strongest brand in the tire segment with an advantage of 9 BSI points over the second strongest brand in the industry, **Bridgestone** (up 1% to US\$7.0 billion). Michelin is the thought leader in the industry, its product diversification into puncture-less tires with its Uptis prototype and association with premium events and excellent performance, have helped the brand maintain its strength and status

Tire makers are on the hook to deliver something more than durability, reliability and high performance. They need to embark on the “connectivity” journey. A big question now is, to what extent can the tire manufacturers leverage the 5G technology to create connected tires?











Analysts expect the connected tire market to grow up to 75% by 2030 with autonomous driving and car sharing contributing highly to demand for connected tires. Compared to this new concept of connected tires where tire performance management will be at the core, the normal tire industry is predicted to grow at circa 5% by 2027.

Airless technology will be the other area for growth as EV and autonomous driving is gaining traction. Michelin is at the fore front of this transformation with their Uptis prototype, which is considered a key step toward the future of sustainable mobility. This unique puncture-proof tire system is expected to be

Michelin continues to innovate its products and market them and its brand in consistent and relevant ways. With so much history and appeal to play with, it is not surprising they’re the top in our table again.

Alex Haigh
Director, Brand Finance

Top 5 Strongest Brands

	1	← 1		2020: 86.2 2019: 86.3	AAA AAA	-0.1%
	2	↑ 3		2020: 77.3 2019: 78.1	AA+ AA+	-1.1%
	3	↓ 2		2020: 76.8 2019: 78.2	AA+ AA+	-1.8%
	4	← 4		2020: 74.8 2019: 76.2	AA+ AA+	-1.8%
	5	← 5		2020: 74.7 2019: 75.9	AA+ AA+	-1.6%





















mainstream by 2024 and will help prevent maintenance checks, damage inspections and rotations.

LingLong tire brand value is now US\$760 million and they achieved a AA- brand rating, a 68 BSI score.

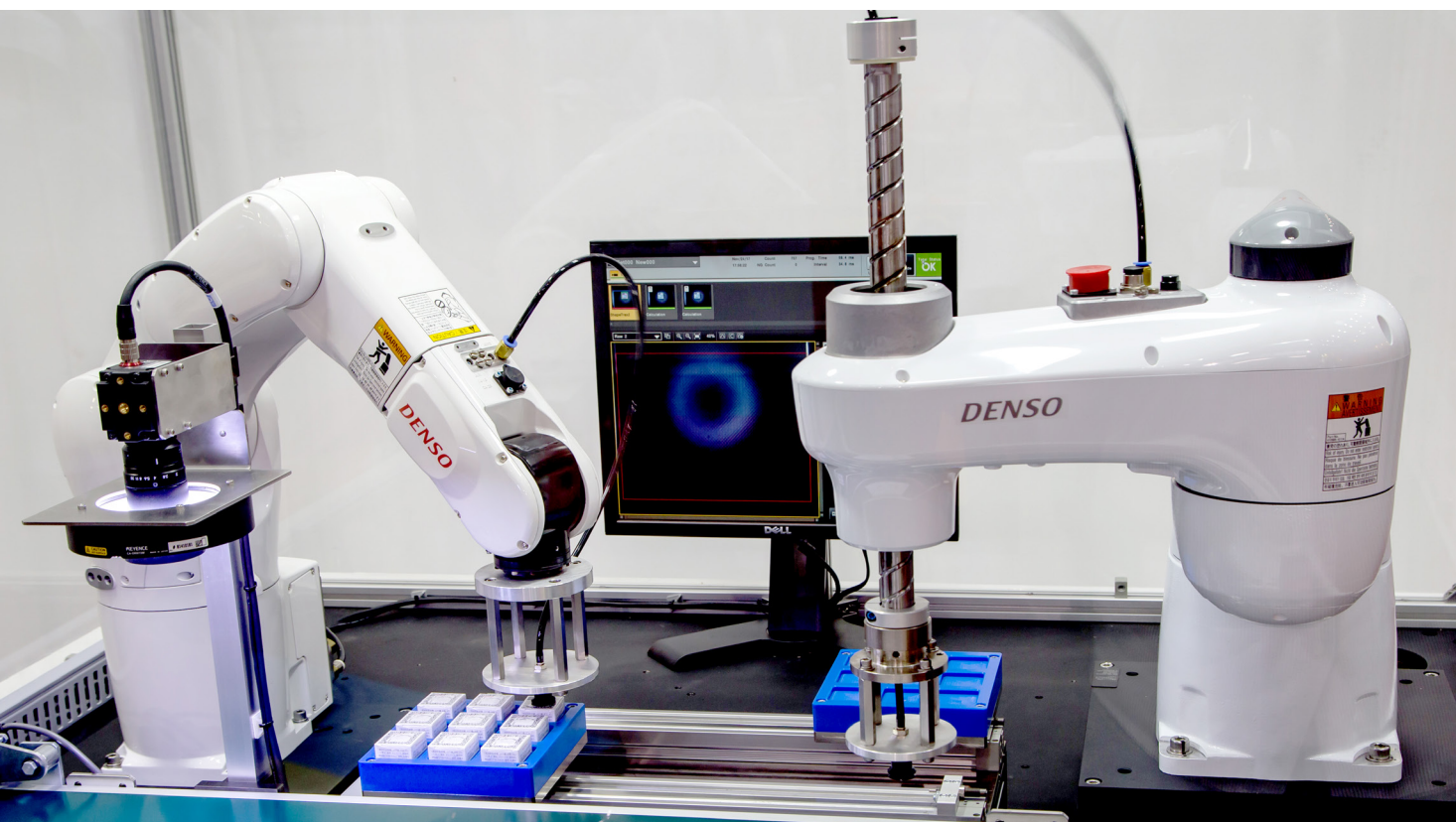
LingLong managed to increase its overseas sales over the last few years driving company growth outside mainland Mainland China and Hong Kong. Overseas sales rose from 0.5% in 2014 to more than 25% today with increasing familiarity gained in key European markets thanks to sponsorship activities with Juventus, a relationship that has been extended to 2022 and VfL Wolfsburg, where the brand became sleeve sponsor.

Sponsorship strategies are not new to tire brands but we have now seen more brands expanding their sponsorship portfolios outside of motor sports and especially in to football. To name a few, **Pirelli**, **Yokohama**, **Hankook**, LingLong, have been building their awareness and familiarity with the public through sponsorship strategies in football.

Top 10 Most Valuable Brands

	1	← 1		2020: \$7,161m 2019: \$7,232m	-1.0%
	2	← 2		2020: \$7,024m 2019: \$6,955m	+1.0%
	3	← 3		2020: \$3,320m 2019: \$3,408m	-2.6%
	4	← 4		2020: \$2,126m 2019: \$2,011m	+5.7%
	5	← 5		2020: \$2,083m 2019: \$1,948m	+6.9%
	6	← 6		2020: \$1,480m 2019: \$1,620m	-8.7%
	7	← 7		2020: \$1,319m 2019: \$1,462m	-9.8%
	8	↑ 9		2020: \$873m 2019: \$823m	+6.0%
	9	— NEW		2020: \$760m 2019: -	-
	10	← 10		2020: \$756m 2019: \$801m	-5.5%

Brand Finance Auto Components 10.



Auto Components brands are in a phase of transition brought about primarily by the electric vehicle (EV) transition.

Backed by the tarnished reputation of diesel and worries about the environment, automobile manufacturers are increasingly restructuring themselves to produce many more EVs. The rising tech costs and corporate change that this involves have driven down EBIT margins - EU automakers' combined EBIT was expected to have fallen by 18% to 41 billion euros by the end of 2019 vs 2017.

EU Automakers have suffered from this EV Transition as evidenced by the STOXX 600 Automobiles & Parts Index underperforming the wider market in 2019. This can be seen through the fall in brand value of **Valeo**, **Schaeffler** and Hella (a dropout this year). Technological innovations are disrupting traditional automotive business models and in response automakers are introducing greater restructuring plans.

In addition, global demand has fallen as China's auto sales were 11% lower in October year to date and

We are witnessing a shift to electric and hybrid engines across the sector which is upending the business models of many of the major auto components brands. Denso, however, is showing that innovation can happen inside the traditional players and therefore total disruption of the industry is unlikely.

Alex Haigh
Director, Brand Finance

Top 5 Strongest Brands

Valeo	1 ↑ 2		2020: 64.4 A+ 2019: 65.3 AA- -1.4%
HYUNDAI MOBIS	2 ↑ 3		2020: 63.3 A+ 2019: 62.3 A+ +1.7%
DENSO Crafting the Core	3 ↑ 5		2020: 62.6 A+ 2019: 60.9 A+ +2.8%
MAGNA	4 ← 4		2020: 62.4 A+ 2019: 61.5 A+ +1.5%
• APTIV •	5 ↑ 7		2020: 59.7 A+ 2019: 59.1 A +0.9%

European and US Markets are likely to decline again this year due to greater tariffs and the impact of the coronavirus.

However, some brands have shown their forward-thinking and resilience and continue to grow in the face of these challenges. **Denso** (up 2% to US\$4.2 billion), **Magna** (up 4% to US\$2.6 billion and **Toyota Industries** (US\$2.3 billion) have all so far been able to weather these changes and grown in brand value.

Denso remains top of the table as the most valuable Auto Components brands. The brand has recently begun to focus on partnerships such as with Aisin Group in electric, hybrid and plug-in hybrid vehicles and with Toyota for autonomous driving. Since 2018, the company has also focussed on a strategy of "sustainable management" – balancing profit with the wider social good of the functions it performs – and investing heavily in R&D to meet new trends head-on. As a result, the brand has seen rising revenues in all key markets excluding Europe.

Top 10 Most Valuable Brands

DENSO Crafting the Core	1 ← 1		2020: \$4,155m 2019: \$4,076m +1.9%
HYUNDAI MOBIS	2 ← 2		2020: \$3,249m 2019: \$3,419m -5.0%
MAGNA	3 ← 3		2020: \$2,639m 2019: \$2,535m +4.1%
TOYOTA	4 — NEW		2020: \$2,248m 2019: -
Valeo	5 ↓ 4		2020: \$2,055m 2019: \$2,450m -16.1%
• faurecia	6 ↑ 7		2020: \$1,343m 2019: \$1,322m +1.6%
SCHAEFFLER	7 ↓ 6		2020: \$1,238m 2019: \$1,459m -15.2%
• APTIV •	8 ← 8		2020: \$1,175m 2019: \$1,146m +2.5%
MARELLI	9 — NEW		2020: \$1,090m 2019: -
均胜电子 JOYSON ELECTRONICS	10 ← 10		2020: \$775m 2019: \$725m +6.9%

Brand Finance Car Rental Services 10.



The car rental market is the most fragmented and regional segment within the automotive industry. However, unlike the other constituent parts of this report, global trends seem to be moving in its favour. The market is expected a compound annual growth of 17% for the period 2020-2024, with the majority of the growth coming from North America.

Despite an initial fear that new car sharing brands would erode the traditional car rental brands' position, car-sharing seems to, in reality, showcase the changing nature of car ownership that is bringing benefits to the existing brands.

In many established markets car ownership is falling as cheap alternatives – like Uber and Lyft – become more available, public transport improves and environmental standards become more stringent.

Traditional car rental brands – whose business models revolve around regular model-cycling and more unorthodox trips frequently not covered by public transport – are therefore well set up to take advantage of these trends.











The one trend which does look like a potential serious threat to the brands' business models is autonomous driving. However, it is unlikely that there will be widespread adoption of this type of technology for some years given technological and regulatory issues that are yet to be overcome.

Shorter term concerns are lower demand in Europe and the new shadow of the Coronavirus which could hit

Far from being a harbinger of doom, new car-sharing apps and environmental regulations have helped make fertile ground for the growth of car rental brands. Enterprise Group is certainly taking full advantage of these trends.

Alex Haigh
Director, Brand Finance

Top 5 Strongest Brands

	1	← 1		2020: 78.1 2019: 79.1	AA+ AA+	-1.3%
	2	← 2		2020: 69.7 2019: 71.7	AA AA	-2.7%
	3	← 3		2020: 68.5 2019: 68.6	AA- AA-	-0.1%
	4	← 4		2020: 68.0 2019: 68.6	AA- AA-	-0.9%
	5	↑ 9		2020: 64.6 2019: 60.6	AA- A+	+6.5%





















growth forecasts but whose effects have yet to clearly materialise in brand value.

US brands have been the biggest beneficiaries of these trends this year. Enterprise group is growing fastest with three of its brands included in the table growing at high rates:

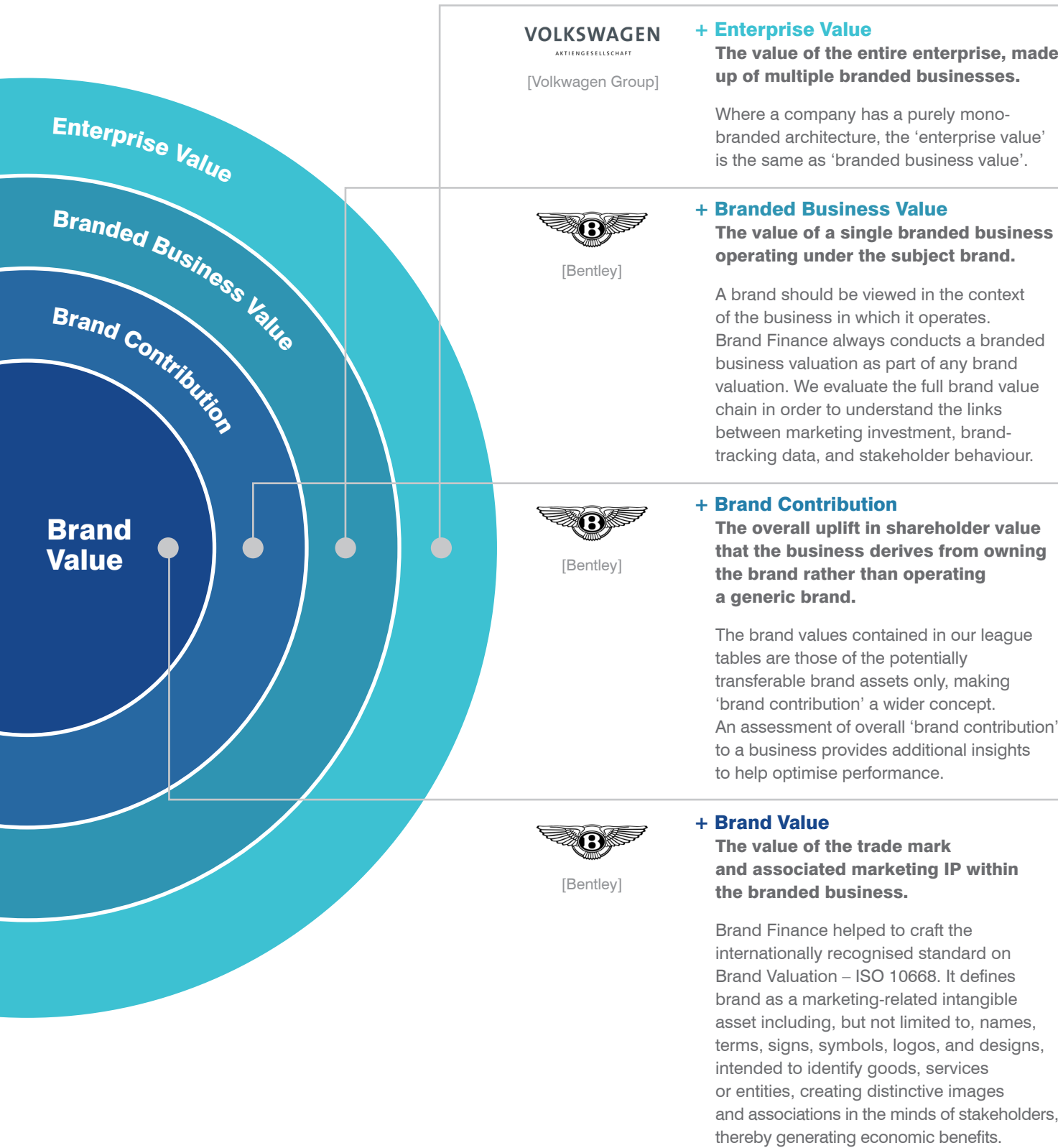
- **Enterprise** (retained 1st position, brand value US\$7.4 billion, only AA+ rated brand in the industry.) Brand value growth YoY 9%.
- **National Car Rental** (retained 7th position, brand value US\$812 million, A+ rated brand): brand value growth YoY 8%.
- **Alamo rent a car** (Moved from 8th to 9th, brand value US\$746 million, only A+ rated brand): brand value growth YoY 16%.

However, some brands are struggling. **Avis**' brand value dropped 9% this year to US\$1.6 billion as the company is struggling to keep up with other players, such as **Hertz** (up 1% to US\$2.6 billion), in terms of technological investments and fleet management system upgrade.

Top 10 Most Valuable Brands

	1	← 1		2020: \$7,381m 2019: \$6,785m	+8.8%
	2	← 2		2020: \$2,607m 2019: \$2,586m	+0.8%
	3	← 3		2020: \$1,593m 2019: \$1,746m	-8.7%
	4	↑ 5		2020: \$1,003m 2019: \$946m	+6.1%
	5	↓ 4		2020: \$976m 2019: \$994m	-1.8%
	6	← 6		2020: \$957m 2019: \$943m	+1.5%
	7	← 7		2020: \$812m 2019: \$750m	+8.3%
	8	— NEW		2020: \$798m 2019: -	-
	9	↓ 8		2020: \$746m 2019: \$643m	+16.1%
	10	— NEW		2020: \$592m 2019: -	-

Definitions.



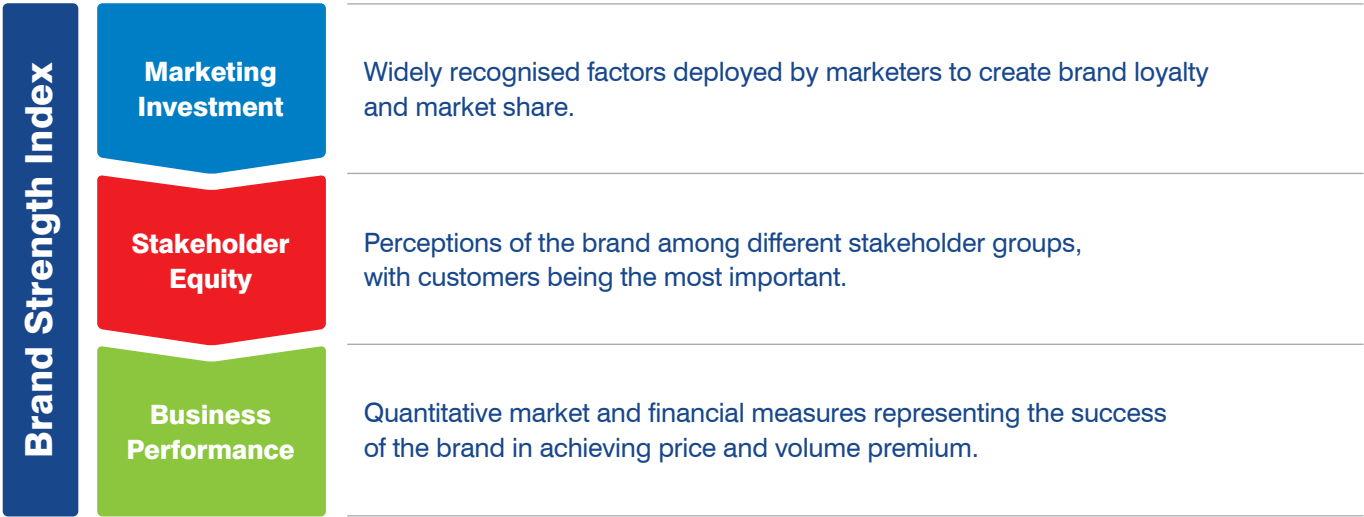
Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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.



Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the **Royalty Relief approach** – a brand valuation method compliant with the industry standards set in **ISO 10668**.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. 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 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

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.

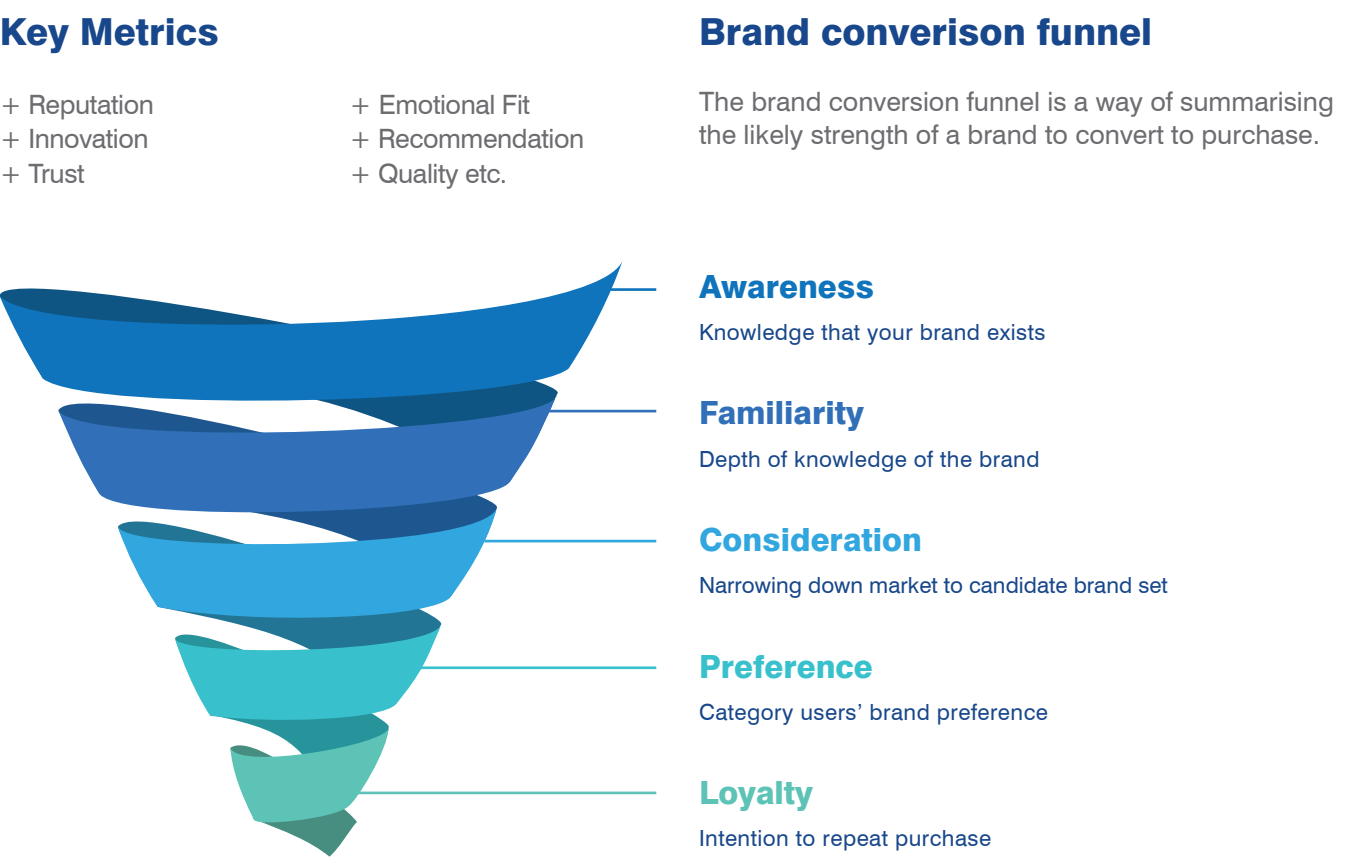


Market Research Methodology.

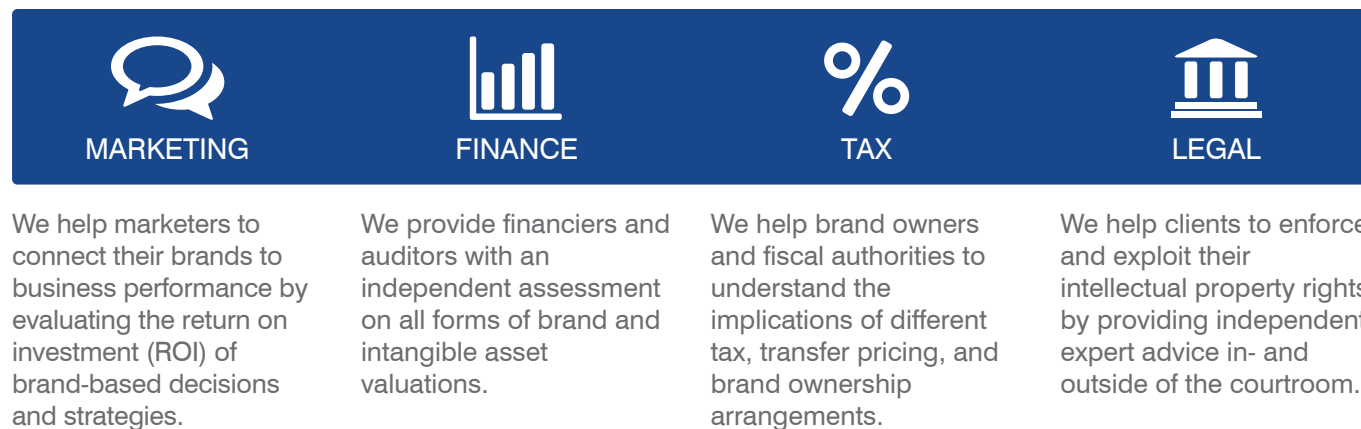
Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+. Surveys were conducted online during autumn 2019.



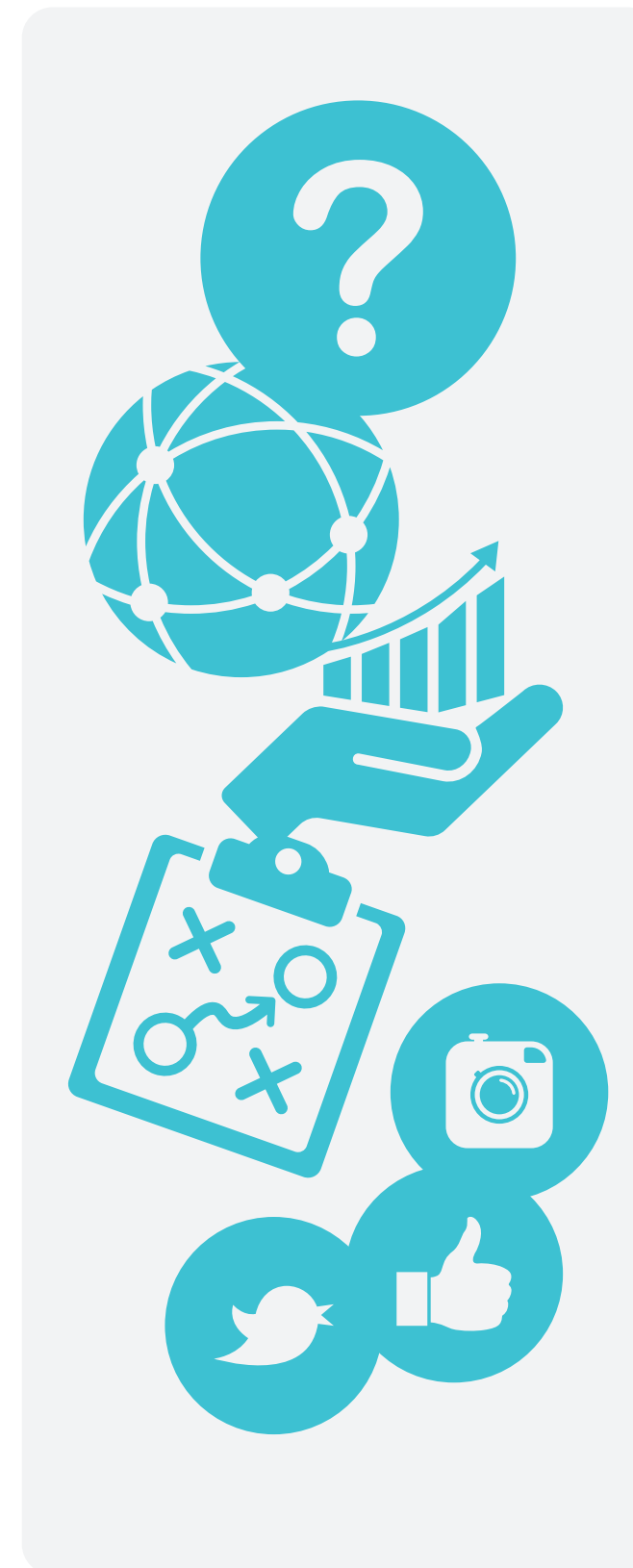
Stakeholder Equity Measures.



Consulting Services.



Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 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.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 100
AUTO
BRAND**



**MOST VALUABLE
TIRE
BRAND**



**STRONGEST
AUTO COMPONENTS
BRAND**



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

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- Project Management and Campaign Execution
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3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

Brand Exchange is a member of the Brand Finance plc group of companies

Brand Finance Network.

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

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 2 8076 5791
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Ajimon Francis	a.francis@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+1 214 803 3424
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 514 991 5101
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com

