

# City Index 2023

*The world's most comprehensive research study  
on perceptions of city brands*



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### Disclaimer

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# About Brand Finance

**Brand Finance is the world's leading brand evaluation and strategy 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'. We have been measuring and advising how to boost nation brands and corporate brands for over 25 years.

*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.

*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, to public diplomacy and crisis communications. We understand the

importance of sharing a brand's story to reach business objectives.

*We advise DMOs how to boost their place brands*

Brand Finance has been conducting an annual Nation Brands study on the world's most valuable and strongest nation brands for nearly 20 years. It has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers.

The Global Soft Power Index expands on that methodology to provide an all-round view of perceptions of nation brands. The Brand Finance City Index does the same for city brands. Understanding those perceptions is key for national, regional, city, and corporate brands to achieve success internationally, allowing to identify strengths and weaknesses and to improve growth strategies going forward.

The stronger the place brand's perceptions, the greater its ability to attract investments, market its products and services, promote tourism, and invite talent. to attract investments and market its products and services.



## Get in Touch

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# Request your own City Perceptions Report

A City Perceptions Report provides a full breakdown of your city brand's performance in all metrics of the Brand Finance City Index, both on a global level and on a country-by-country basis.

Each report includes expert recommendations for improving your city brand perceptions and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit [www.brandfinance.com/cityindex](http://www.brandfinance.com/cityindex)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# Benefits

# Brand Finance City Index 2023

The world's top 100 cities, scored out of 100

1		2		3		4		5	
<b>LONDON</b>		<b>NEW YORK</b>		<b>PARIS</b>		<b>LOS ANGELES</b>		<b>SYDNEY</b>	
Score	<b>84.6</b>	Score	<b>83.0</b>	Score	<b>79.7</b>	Score	<b>78.6</b>	Score	<b>77.9</b>
6		7		8		9		10	
<b>SINGAPORE</b>		<b>TOKYO</b>		<b>SAN FRANCISCO</b>		<b>DUBAI</b>		<b>AMSTERDAM</b>	
Score	<b>77.5</b>	Score	<b>77.0</b>	Score	<b>76.3</b>	Score	<b>75.8</b>	Score	<b>75.7</b>
11		12		13		14		15	
<b>MIAMI</b>		<b>TORONTO</b>		<b>BARCELONA</b>		<b>ROME</b>		<b>CHICAGO</b>	
Score	<b>73.6</b>	Score	<b>73.3</b>	Score	<b>73.2</b>	Score	<b>72.5</b>	Score	<b>72.2</b>
16		17		18		19		20	
<b>MELBOURNE</b>		<b>ZURICH</b>		<b>BERLIN</b>		<b>MILAN</b>		<b>BOSTON</b>	
Score	<b>72.1</b>	Score	<b>72.0</b>	Score	<b>71.8</b>	Score	<b>71.5</b>	Score	<b>71.0</b>
21		22		23		24		25	
<b>MANCHESTER</b>		<b>GENEVA</b>		<b>MADRID</b>		<b>VIENNA</b>		<b>VANCOUVER</b>	
Score	<b>70.9</b>	Score	<b>70.7</b>	Score	<b>70.7</b>	Score	<b>70.7</b>	Score	<b>70.7</b>

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26		27		28		29		30	
<b>LUXEMBOURG</b>		<b>OSAKA</b>		<b>ABU DHABI</b>		<b>MUNICH</b>		<b>STOCKHOLM</b>	
Score	<b>70.5</b>	Score	<b>70.4</b>	Score	<b>70.4</b>	Score	<b>70.3</b>	Score	<b>70.2</b>
31		32		33		34		35	
<b>COPENHAGEN</b>		<b>SEATTLE</b>		<b>HAMBURG</b>		<b>LIVERPOOL</b>		<b>DUBLIN</b>	
Score	<b>70.0</b>	Score	<b>69.3</b>	Score	<b>69.2</b>	Score	<b>69.0</b>	Score	<b>69.0</b>
36		37		38		39		40	
<b>FRANKFURT</b>		<b>HOUSTON</b>		<b>BRUSSELS</b>		<b>MONTREAL</b>		<b>EDINBURGH</b>	
Score	<b>69.0</b>	Score	<b>68.7</b>	Score	<b>68.6</b>	Score	<b>68.4</b>	Score	<b>68.2</b>
41		42		43		44		45	
<b>HONG KONG</b>		<b>SEOUL</b>		<b>LISBON</b>		<b>ROTTERDAM</b>		<b>OSLO</b>	
Score	<b>68.1</b>	Score	<b>67.6</b>	Score	<b>67.5</b>	Score	<b>67.2</b>	Score	<b>66.8</b>
46		47		48		49		50	
<b>AUCKLAND</b>		<b>BANGKOK</b>		<b>DALLAS</b>		<b>PRAGUE</b>		<b>HELSINKI</b>	
Score	<b>66.7</b>	Score	<b>66.6</b>	Score	<b>66.1</b>	Score	<b>65.8</b>	Score	<b>65.1</b>

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51		52		53		54		55	
<b>BUDAPEST</b>		<b>PERTH</b>		<b>KUALA LUMPUR</b>		<b>SHANGHAI</b>		<b>ATHENS</b>	
Score	<b>64.5</b>	Score	<b>64.4</b>	Score	<b>64.3</b>	Score	<b>64.3</b>	Score	<b>64.2</b>
56		57		58		59		60	
<b>LYON</b>		<b>MARSEILLE</b>		<b>BEIJING</b>		<b>MEXICO CITY</b>		<b>CAPE TOWN</b>	
Score	<b>64.2</b>	Score	<b>63.6</b>	Score	<b>63.2</b>	Score	<b>62.9</b>	Score	<b>62.9</b>
61		62		63		64		65	
<b>SAINT PETERSBURG</b>		<b>WARSAW</b>		<b>MOSCOW</b>		<b>ISTANBUL</b>		<b>DOHA</b>	
Score	<b>62.9</b>	Score	<b>62.9</b>	Score	<b>62.5</b>	Score	<b>61.6</b>	Score	<b>61.4</b>
66		67		68		69		70	
<b>SANTIAGO</b>		<b>CAIRO</b>		<b>BUCHAREST</b>		<b>RIO DE JANEIRO</b>		<b>JAKARTA</b>	
Score	<b>61.1</b>	Score	<b>60.7</b>	Score	<b>60.5</b>	Score	<b>60.4</b>	Score	<b>60.3</b>
71		72		73		74		75	
<b>ANTALYA</b>		<b>JOHANNESBURG</b>		<b>SHENZHEN</b>		<b>CHONGQING</b>		<b>SAO PAULO</b>	
Score	<b>60.2</b>	Score	<b>59.7</b>	Score	<b>59.6</b>	Score	<b>59.6</b>	Score	<b>59.5</b>

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76		77		78		79		80	
<b>CASABLANCA</b>		<b>JEDDAH</b>		<b>RIYADH</b>		<b>BUENOS AIRES</b>		<b>IZMIR</b>	
Score	<b>59.3</b>	Score	<b>59.2</b>	Score	<b>59.1</b>	Score	<b>59.0</b>	Score	<b>58.6</b>
81		82		83		84		85	
<b>MACAU</b>		<b>MANILA</b>		<b>COLOMBO</b>		<b>JERUSALEM</b>		<b>GUANGZHOU</b>	
Score	<b>58.3</b>	Score	<b>58.3</b>	Score	<b>58.1</b>	Score	<b>58.0</b>	Score	<b>57.4</b>
86		87		88		89		90	
<b>ZAGREB</b>		<b>ALMATY</b>		<b>BOGOTA</b>		<b>CHENGDU</b>		<b>LAGOS</b>	
Score	<b>57.2</b>	Score	<b>57.2</b>	Score	<b>56.9</b>	Score	<b>56.8</b>	Score	<b>56.7</b>
91		92		93		94		95	
<b>TEL AVIV</b>		<b>HANOI</b>		<b>NANJING</b>		<b>NAIROBI</b>		<b>NEW DELHI</b>	
Score	<b>56.3</b>	Score	<b>56.2</b>	Score	<b>55.8</b>	Score	<b>55.1</b>	Score	<b>54.8</b>
96		97		98		99		100	
<b>BANGALORE</b>		<b>DHAKA</b>		<b>MUMBAI</b>		<b>KYIV</b>		<b>KARACHI</b>	
Score	<b>54.8</b>	Score	<b>54.5</b>	Score	<b>53.5</b>	Score	<b>53.2</b>	Score	<b>50.9</b>

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# Introduction



**David Haigh**  
Chairman and CEO,  
Brand Finance

I am pleased to announce the launch of a new Brand Finance report on place branding, specifically focusing on city branding. This new report adds to Brand Finance's extensive track record in the field of place branding and complements our annual reports on Nation Brands and Soft Power, which are widely recognized as industry benchmarks. The purpose: to emphasize the importance of city brands and the benefits of possessing a valuable and robust city brand.

The study demonstrates that familiarity is the foundational element when it comes to creating a solid and effective city brand. To achieve a comprehensive evaluation of city brands in our ranking, in addition to measuring familiarity, respondents were asked about the overall reputation and their personal perception of each city regarding its suitability for living, local work, remote work, studying, retiring, visiting, and investing. The evaluation of preferences across these seven dimensions was supplemented with perceptions of 45 underlying attributes of the city brand, grouped into seven pillars such as Business and Investment or Sustainability and Transport. As a result, we have obtained one of the most comprehensive sources of information available for city brand creators to base their strategies.

Cities that successfully develop a solid and positive city brand benefit in various ways. The first that comes to mind is the brand's ability to attract tourism, investment, and talent. A positive city brand has a significant impact on tourism and the ability to attract visitors. An attractive and favourable image of a city sparks people's interest in exploring its cultural attractions, heritage, cuisine, and

everything it has to offer. Satisfied visitors become ambassadors for the city, sharing their experiences and recommending the destination to other potential travellers.

Strong city brands also attract investment, businesses, and economic opportunities, creating an environment conducive to development and growth. They enhance global competitiveness, foster entrepreneurship, and encourage the establishment of companies in the locality, leading to new job opportunities and attracting global talent.

I am particularly proud to also announce that London has been chosen as the best city in the world, scoring the highest in many dimensions of the study, followed by New York and Paris. My congratulations to all three cities.

However, a well-established city brand possesses many other powers, as revealed by this study. A successful city brand contributes to improving the perceived quality of life in the city, as demonstrated by Zurich being perceived as the Best City to Work Locally and Remotely, Best City for Retirement and Investment, Sydney being considered the best city to live in, Barcelona recognised for its friendly people, or Miami being selected as the best city for Livability by survey respondents. All these factors, in turn, can attract tourism, investment, and talent, while strengthening the sense of belonging among current residents to prevent their departure.

We hope that this report is the first of many, contributing to generating discussions about the value of place brands and becoming a point of reference for decision-makers. At Brand Finance, we firmly believe in their value and that a city with a shared identity and vision internally and externally fosters a sense of pride and belonging among its residents, while creating opportunities for an international audience.

Based on this foundation, our experts work on building city brands through strategic and actionable processes, establishing short-term tactics, as well as long-term goals and objectives, in action plans that promote sustainable urban development. The Brand Finance City Index thus becomes a guiding force that directs the decisions and actions of the city, providing coherence and direction in its growth.





01

# Methodology

# Methodology



The Brand Finance City Index, a comprehensive ranking of the world's top 100 city brands, is the result of a global survey conducted in April 2023. Nearly 15,000 individuals from 20 countries spanning all continents participated in this extensive study, aiming to gauge public perceptions of these influential urban centers.

It is worth noting that the Index focuses exclusively on the perspectives of foreign respondents, omitting domestic perceptions to ensure comparability among the top 100 cities.

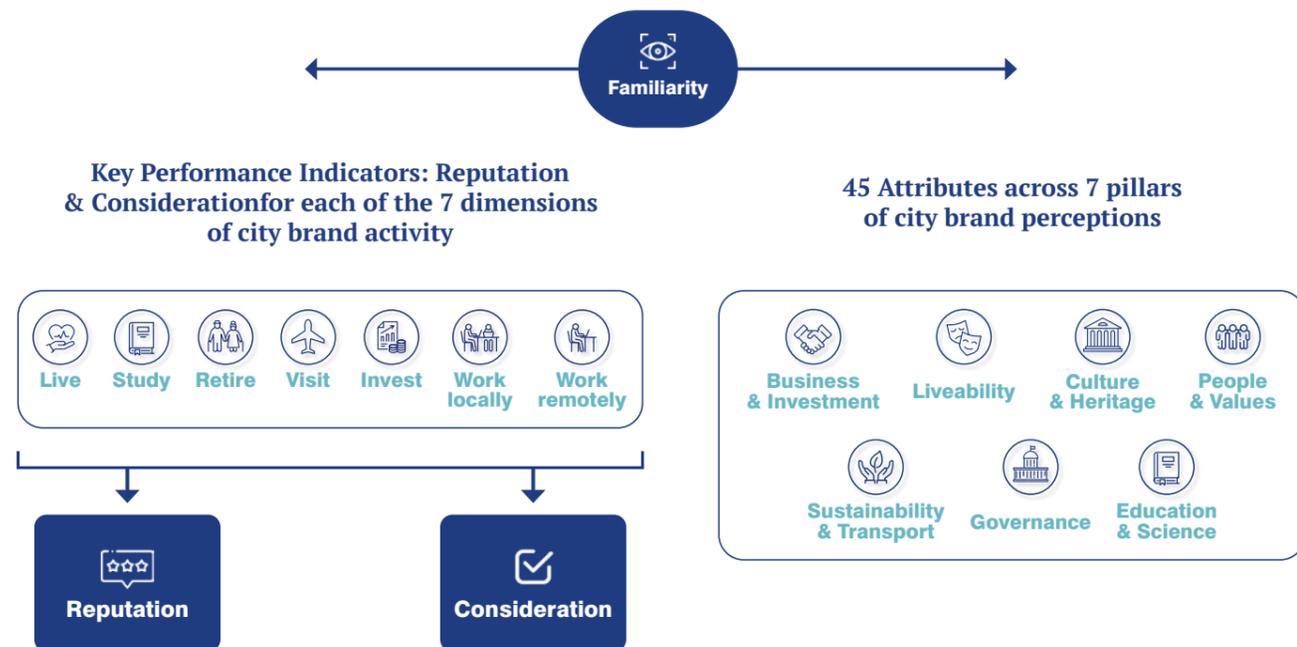
However, domestic perceptions were also measured and are available for the 20 countries and 59 cities included in the research.

In order to provide a thorough assessment of the city brands featured in the ranking, the survey delved beyond mere familiarity.

Respondents were asked to express their opinions on the overall reputation of each city and their personal consideration of it as a place to reside, work locally, work remotely, study, retire, visit, or invest in.

## Brand Finance City Index Methodology (Figure 1)

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## Brand Finance City Index Attributes

Business & Investment	Liveability	Culture & Heritage	People & Values	Sustainability & Transport	Governance	Education & Science
City of global significance (financial hub, strategic location and timezone)	Affordable city (housing, education, cost of living)	Great shopping, restaurant, and nightlife	Trustworthy	Clean city that cares for the environment	Good governance (respects law, high ethical standards, low corruption)	Great publicly funded schools
Strong and stable economy	Appealing lifestyle	Rich history and heritage	Open and welcoming	Great national and international connectivity (rail, road, water and air)	Low crime and terrorism threat	Great private schools
Easy to find employment	Speaks a language I understand	Beautiful architecture	Fun	Green spaces and recreation	Citizens participate in governance	Great universities
Attractive personal taxation	Nice weather	Great museums and art galleries	Friendly	Easy to get around by public transport	Low bureaucracy	Leader in science and technology
Great for start-ups and innovations	Accessible and good quality healthcare	Great theatres and music venues	City with a strong identity/character/civic pride	Easy to get around by bicycle	Easy to get a visa	
Easy to do business in	Accessible to the elderly and people with disabilities	Outstanding cultural festivals	Diverse/multicultural	Easy to get around by car		
Future growth potential	Great city for people with pets	Famous sports teams and clubs				
Attractive corporate taxation	Reliable and accessible internet connectivity					
Access to skilled workforce						

+ **Consideration:** Is this city considered by you as a place to reside, work locally, work remotely, study, retire, visit, or invest in?

This approach aimed to capture a holistic understanding of how these cities are perceived across multiple dimensions of daily life and decision-making.

The Brand Finance City Index incorporates a broad range of measures, which in combination provide a balanced and holistic assessment of cities appeal, reputation and consideration on the global stage. These include:

+ **Familiarity:** Refers to the level of knowledge, recognition, and awareness that individuals have about a particular city or brand. In the context of the Brand Finance City Index, familiarity represents the extent to which respondents in the survey were familiar with or knowledgeable about a specific city brand. It measures how well-known and recognized a city is among the surveyed individuals

+ **Reputation:** Is this city deemed to have a strong reputation globally?

+ To augment the evaluation of preferences across these seven dimensions, the survey also gathered perceptions regarding 45 specific attributes associated with each city brand. These attributes were grouped under seven pillars, namely Business & Investment, Liveability, Culture & Heritage, People & Values, Sustainability & Transport, Governance, and Education & Science. The inclusion of these underlying city brand attributes offered further insights into the strengths and qualities associated with each city.

## City brands ranked in the Index

Perceptions of 100 city brands were included in the research programme over 20 markets: Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Nigeria, Saudi Arabia, South Arabia, South Korea, Spain, Türkiye, the United Arab Emirates, the United Kingdom and the United States.



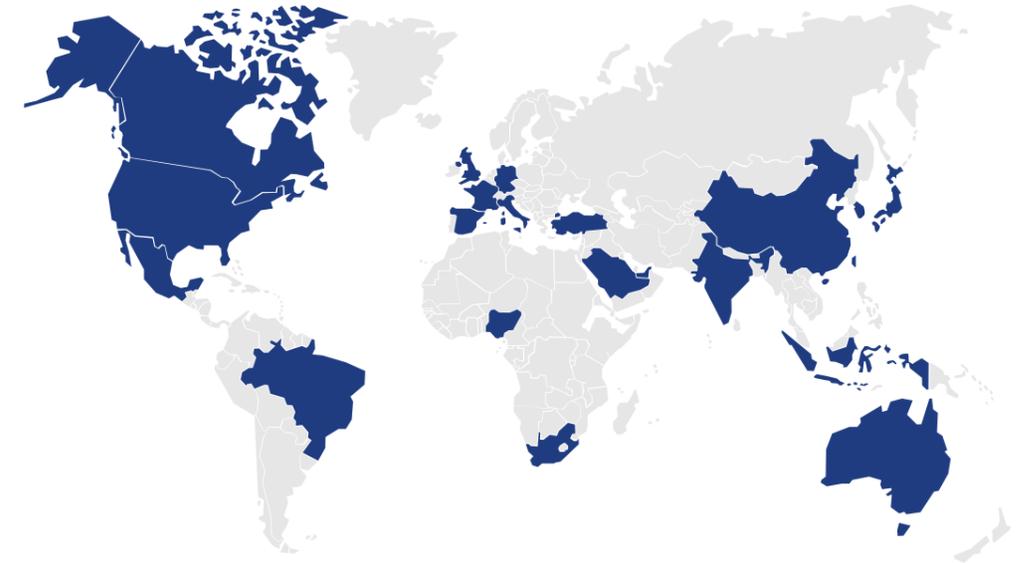
100  
City Brands



20  
Markets of Research



15,000  
Respondents



### Fieldwork and sampling

An online survey was conducted among a sample of 600 - 1,000 adults aged 18-75, in each of the 20 countries. As such, our national sample is representative of the online population of each country.

#### Fieldwork Method

Panel selection and management was conducted by Savanta. Quotas were applied by age, gender, and (in panel markets) region – in line with the online population profiles of each country.

Global total scores were calculated by combining city results using the following weights:

- + 50% – the ‘one country one vote’ rule, accounting for the sovereignty and differences between the multitude of countries around the world.
- + 50% – the size of the online population aged 18-75, with in effect the opinions of the residents of large countries.

### Questionnaire

Each respondent was shown a random sub-set of city brands – drawn from the 100 included in the Index – and asked about their Familiarity. For countries about which the respondent had some knowledge, we obtained a detailed assessment of reputation, consideration, and performance on 45 characteristics representing the core 7 dimensions and 7 pillars.

Across each city sample, the 100 city brands were rotated to ensure that all cities were assessed globally. Surveys were conducted in the major languages of each country.

The Brand Finance City Index provides unparalleled insight into the perceptions held by both residents and outsiders regarding 100 city brands across 20 distinct markets. This comprehensive study serves as a valuable resource for cities, providing them with a foundation to develop strategies aimed at attracting residents, workers, remote workers, students, retirees, tourists, and investors. By understanding how their brands are perceived, cities can shape their future endeavours and enhance their global standing in an ever-evolving landscape.

02

## Executive Summary

### London is crowned as the world's best city brand

- With a score of 84.6/100, **London** tops the inaugural **Brand Finance City Index**, based on a global survey of 15,000
- **New York** and **Paris** are close behind in 2<sup>nd</sup> and 3<sup>rd</sup> among 100 cities in the ranking
- **Dubai** proves its reputation as the top city brand in the Middle East, claiming a place in the global top 10
- **Zurich** leads rankings as the best city in the world to work locally, work remotely, invest, and retire, but low familiarity undermines its potential

# Executive Summary



**Konrad Jagodzinski**  
Place Branding Director,  
Brand Finance

The inaugural Brand Finance City Index has been concluded after several months of original research and analysis and is the world's most comprehensive global survey of city perceptions. The research programme sought the opinions of nearly 15,000 individuals from 20 countries across the globe.

The result is a unique insight into perceptions of 100 city brands which provides a baseline for strategies to attract residents, workers, remote workers, students, pensioners, visitors, and investors.

To arrive at a comprehensive assessment of the city brands in the ranking, the survey asked the respondents about their general impressions and perceptions of *Familiarity*, *Reputation* and their personal *Consideration* of each city as a place to *live, work locally, work remotely, study, retire, visit, or invest in*.

This distinctive methodology has created a precise toolkit to help each city understand its key strengths and weaknesses

and develop appropriate strategies accordingly.

## No 1. London takes the crown

Competing with a powerful set of rivals, London secured the top spot in this new ranking. With a top score of 84.6 out of 100, London's brand perceptions surpassed those of every other city included in the study. London's performance can be attributed to the city's widespread familiarity among respondents from all corners of the globe.

'Familiarity' is defined in the study as the knowledge acquired through repeated exposure or direct experience, fostering a deeper connection and affinity towards a particular brand.

Coming first on this particular measure, London has a huge advantage over its peers, with the global ubiquity of English language and huge cultural media events, particularly in connection with the Monarchy, reinforcing its success in the ranking overall as the world's best city.

Knowing a city allows the public to form positive perceptions about it – to recognise its reputation and to consider it as the preferred place to *live, work, study, retire, visit, or invest*.

High familiarity means a deeper understanding of its qualities and a broader reach of its appeal, allowing the city to draw significant economic benefits from inbound migration, investment, and tourism.

Renowned as a hub for academic excellence, London is ranked as the best city globally to *study*. The British capital hosts top universities – such as University College London, King's College London, Imperial College London, and the London School of Economics, while prestigious schools in and near London that prepare for university – like Eton and Harrow – attract students from around the world.

It is no surprise that the city comes 1<sup>st</sup> globally for *great universities* and *great private schools*.

Thanks to iconic landmarks like the Houses of Parliament, Buckingham Palace, and the Tower of London, and renowned cultural institutions like the British Museum, National Gallery, and the West End theatre district, London is a prime tourist destination.

London's top global ranking as the best city to *visit*, is supported by its 3<sup>rd</sup> place for *great museums* and *art galleries* and *great theatres and music venues*. London's appeal can also be attributed to its *strong identity and character*, where London ranks 3<sup>rd</sup> globally.

## No 2. New York – The Big Apple pipped to top spot

New York City has secured 2<sup>nd</sup> spot, behind London, with a Brand Finance City Index score of 83.0 out of 100. NYC also ranks 3<sup>rd</sup> globally in *Familiarity* and boasts 2<sup>nd</sup> spot in three out of the seven key dimensions: *invest, study, and visit*.

Widely regarded as the global capital of finance, NYC ranks 2<sup>nd</sup> behind only Zurich as the best city to *invest in*. It comes 1<sup>st</sup> for the *city of global significance*, *easy to do business in*, and *strong and stable economy* attributes, which explains its appeal to investors.

Home to several of the world's most esteemed universities – including Columbia, NYU, and the City University of New York – the Big Apple has also been recognised as the 2<sup>nd</sup> best city in the world to *study in* behind only London.

It is 2<sup>nd</sup> for the *great universities* and *leader in science and technology* attributes, comes 4<sup>th</sup> for *great private schools*, but falls much behind London on *great publicly funded schools*, ranking 41<sup>st</sup> overall. In general, NYC is perceived as the least *affordable city* in the ranking, coming 100<sup>th</sup>.

Ranking 1<sup>st</sup> for *great shopping, restaurants and nightlife* and 2<sup>nd</sup> for *great theatres and music venues*, home to Fifth Avenue shops and Broadway theatres, NYC lives up to its name as the 'city that never sleeps'. As a result, NYC ranks as the 2<sup>nd</sup> best city in the world to *visit*.

## No 3 Paris - In vogue

Paris rounds off the podium, coming 3<sup>rd</sup> in the ranking with a score of 79.7 out of 100. Paris is also ranked as the world's 2<sup>nd</sup> most familiar city.

Complementing its strong Familiarity score, the 'City of Love' is also ranked as the 3<sup>rd</sup> best city in the world to *visit*. Boasting an abundance of





renowned attractions, including the Eiffel Tower, the Louvre Museum, and the Moulin Rouge, Paris unsurprisingly scores better than any other city in the *Culture & Heritage* pillar, ranking 1<sup>st</sup> globally for *beautiful architecture, great museums and galleries, and great theatres and music venues*.

The French capital also performs strongly in *People & Values*, ranking 2<sup>nd</sup> globally for being *open and welcoming, fun, and having a strong identity and character*, but falling behind on being *friendly* where it ranks 25<sup>th</sup> – perhaps in line with pre-existing perceptual stereotypes.

### Dubai proves its reputation as the top city brand in the Middle East

Ranking 1<sup>st</sup> across the Middle East & Africa and 9<sup>th</sup> overall, **Dubai** comfortably makes the top 10 of the world's best-perceived cities, with a score of 75.8/100.

Dubai has gained a reputation as the 'City of Gold' for being a major shopping destination for jewellery, but this title has grown to describe the city's role in finance and trade more broadly. Dubai has performed well across multiple *Business & Investment* attributes, ranking 1<sup>st</sup> for *future growth potential*, 2<sup>nd</sup> in *strong and stable economy*, and 3<sup>rd</sup> behind only New York and London as a *city of global significance*.

More cities from outside Europe and North America have performed well in the ranking too. From Australia, **Sydney**

ranks 5<sup>th</sup> overall, standing out as the best city to *live in*, 2<sup>nd</sup> best to *work and retire in*, 3<sup>rd</sup> best to *study and invest in*, and 5<sup>th</sup> best to *visit*.

**Singapore**, 6<sup>th</sup> in the ranking, and **Tokyo**, 7<sup>th</sup>, are the best perceived cities from Asia. Singapore boasts strongest perceptions globally as *great for startups and innovations* as well as *clean and sustainable*. It is also 2<sup>nd</sup> for easy to do business in, and 3<sup>rd</sup> for both *strong and stable economy* and *future growth potential*.

At the same time, Tokyo ranks 1<sup>st</sup> as the *global leader in science and technology*.

### Zurich leads rankings as the best city in the world to work locally, work remotely, invest, and retire, but low familiarity undermines its reach

Zurich is a highly desirable destination to *work locally, work remotely, invest, and retire*, claiming the top spot for each dimension.

The city scores exceptionally well on *Reputation* (4<sup>th</sup>) and *Consideration* (1<sup>st</sup>) when considering all seven dimensions combined too, but a low score on *Familiarity* (53<sup>rd</sup>) prevents it from taking a higher spot in the overall ranking (17<sup>th</sup>).

Zurich is a great example of a city brand successful in converting familiarity and perceptions into reputation and ultimately consideration. More so than for other cities, those that get to know Zurich, feel persuaded by its appeal

as a destination, especially for work, investment, and retirement.

Much like Swiss watch brands, Zurich is a "luxury city brand" – with a lower familiarity among the public, but a high regard among those that know it well. The trade-off of this positioning is a more modest reach than that of more popular city brands, such as London, New York, or Paris.

# The Halo vs. Horn Effect. Do Domestic Perceptions Lag International Perceptions? A Case Study of Nine US Cities.<sup>1</sup>

The Halo1 vs. Horn Effect2. Do Domestic Perceptions Lag International Perceptions: A Case Study of Nine US Cities.



**Artur Bryzghalov**  
Place Branding Manager,  
Brand Finance

In the latest Brand Finance City Index, nine American cities have achieved an impressive position within the top 50 best-perceived cities out of 100 global cities ranked.

The index, however, only looks at perceptions of non-domestic audiences. It is widely believed that the views of domestic respondents tend to differ from the perceptions of the outside audience. In this article, we will uncover how domestic perceptions of American cities differ from international perceptions and why matching internal and external perceptions should be one of the top priorities of city-branding strategies.

Figure 1 shows the geographical distribution of the cities, ranging from the East Coast to the West Coast.

The following cities were covered in the research: Boston, New York, Miami, Chicago, Houston, Dallas, Los Angeles, San Francisco, and Seattle.

## The Largest and the Smallest Perception Gaps

According to a weighted average of 59 attributes, the highest perception gap currently exists for Los Angeles, New York, and San Francisco (see Figure 2). International audiences see these cities as more appealing for studying, working, investing, retiring, visiting, and permanently relocating than domestic respondents.

This is great news for Los Angeles, which will be hosting the 2028 Olympic Games. By leveraging the attributes where Los Angeles outperforms, such as diverse and multicultural (40%), great shopping, restaurants, and nightlife (39%), and appealing lifestyle (38%), global communication campaigns can be tailored to achieve a higher number of visits.

The smallest perception gap observed is in Dallas, Boston, and Miami. This outlines that the views, on average, are quite similar.

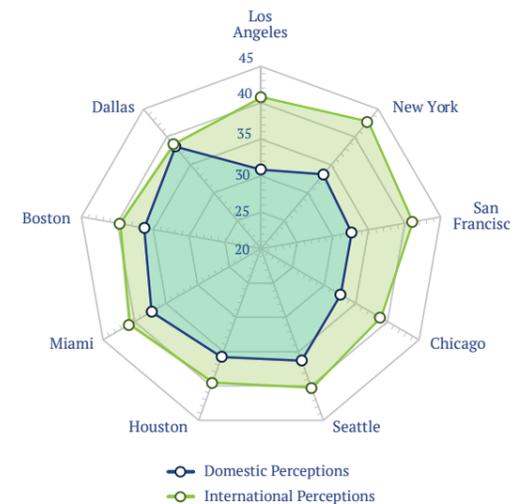
## Brand Finance City Index - US Edition (Figure 1)



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<sup>1</sup>The Halo effect is when one positive trait about something is used to make an overall judgment of that thing. The Horn effect is a type of cognitive bias that happens when an individual makes a snap judgment about something on the basis of one negative trait.

## Domestic vs. International Perceptions of US Cities (Figure 2)



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## Pillar performance (Figure 3)

Attribute	Best City Domestically	Best City Internationally
Reputation	Boston	New York
Consideration	Dallas	New York
Business & Trade	Dallas	New York
Culture & Heritage	New York	New York
Education & Science	Boston	New York
Governance	Dallas	Seattle
Liveability	Miami	Miami
People & Values	Miami	Miami
Sustainability	Seattle	San Francisco

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Although, after a thorough analysis, domestic audiences tend to have stronger opinions on Culture & Heritage, Livability, and People & Values.

## Pillar Performance

When it comes to pillar performance, New York leads among 5 pillars according to the international audience, while Dallas is the leading city across 3 pillars according to the domestic audience. San Francisco is considered the most sustainable US city, according to respondents from 20 countries, while domestically it is believed to be Seattle.

## Local Work

Using regression analysis to identify the drivers of consideration and reputation to work locally, US respondents perceive affordability, participation in governance, and good governance as the top 3 drivers.

When we plot (Figure 4) the performance of Dallas and New York domestically and internationally, the perception gap is tilted towards the international views.

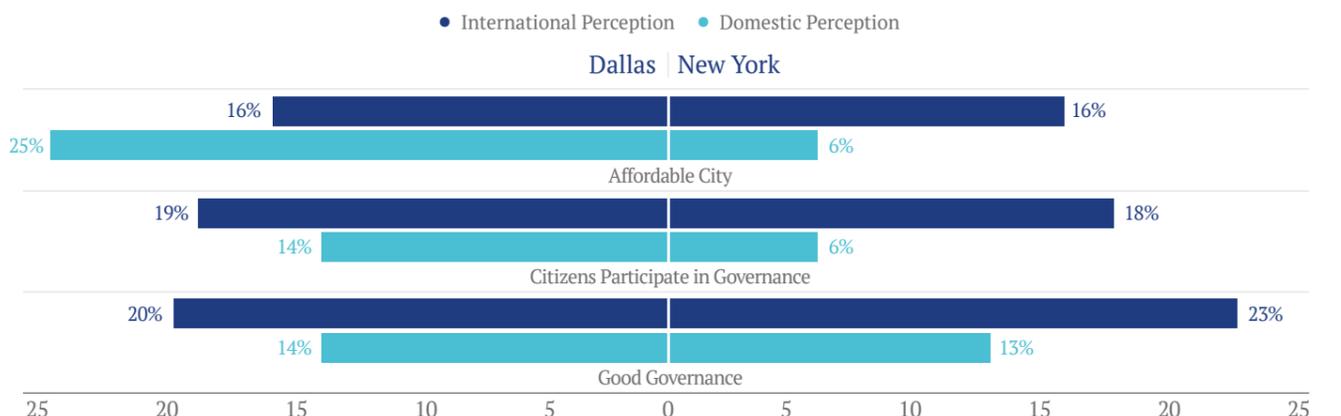
The only significant difference is the views of affordability of Dallas according to domestic audience, which perceives Dallas as more affordable compared to the international audience. This is an important finding, as cities that strive to attract businesses and talent from abroad must ensure that perceptions of 'outsiders' align with the factual reality of their city. Once such issues are identified, the next step is to work on informational campaigns aimed at correcting those biases.

## Conclusion

Domestic respondents are brand ambassadors of their own nations as well as the cities in which they live, study, or visit. Perception gaps, left unmanaged, create potential reputational risks for such cities abroad, and their management should be one of the top priorities among the Destination Marketing Officers.

To find out more about what attributes your city might have a significant perception gap on, request your own City Perceptions Report by emailing [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

## City Performance on Top 3 Drivers of Consideration & Reputation (Figure 4)



# What Drives Consideration of City Brands?



**Katrina Rogala**  
Analytics Manager,  
Brand Finance

The Brand Finance City Index measures consideration and reputation perceptions from a global audience of consumers to map key performance indicators for city brands. Specifically, consideration and reputation are asked across 7 core dimensions ranging from studying to retiring in a city. To gain further insight, the general public is then prompted with a list of 45 attributes which are categorized into 7 pillars (see Figure 1 page 16) and asked to identify which they would associate with the cities they are familiar with.

Delving further into the data behind the index we can see what drives stronger levels of consideration, and thus revealing levers that can be pulled to improve the desirability of a city to relevant audiences.

To achieve this, we run relative importance regression analysis on consideration and reputation

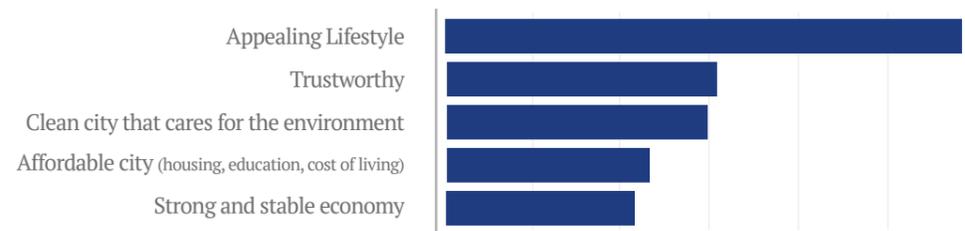
against the 45 attributes to define the most important drivers across the 7 dimensions. Insight can be elevated further by applying a lens of segmentation, looking at the results amongst various demographic groups to create action plans for targeting specific audiences.

## Generational Similarities and Contrasts

Attracting people from different generations may seem more multifaceted than it is. Looking at Baby Boomers and Gen Z for example, there are quite a few similarities in driving consideration for a city as a destination to live.

Both generations place a high importance on attributes which fall under the People & Values and Liveability pillars, such as trustworthiness and offering an appealing lifestyle.

### Top 5 Consideration Drivers among Baby Boomers © Brand Finance Plc 2023



### Top 5 Consideration Drivers among Gen Z © Brand Finance Plc 2023



Top 3 Liveability Attributes	Baby Boomers	Gen Z
1	Appealing lifestyle	Appealing lifestyle
2	Affordable city	Great city for people with pets
3	Nice weather	Accessible and good quality healthcare

© Brand Finance Plc 2023

Of course, they are not entirely without differences. Baby Boomers place a higher importance on Business & Investment, with attributes such as having a strong and stable economy and ease of finding employment showing up in their top 10 drivers.

Gen Z, while also valuing a strong and stable economy, place greater importance on Education & Science attributes, unsurprisingly considering their life stage.

While the Liveability pillar has highest importance to both generations when considering a city to live in, each generation places a different importance on the attributes within that pillar, highlighting some interesting differences.

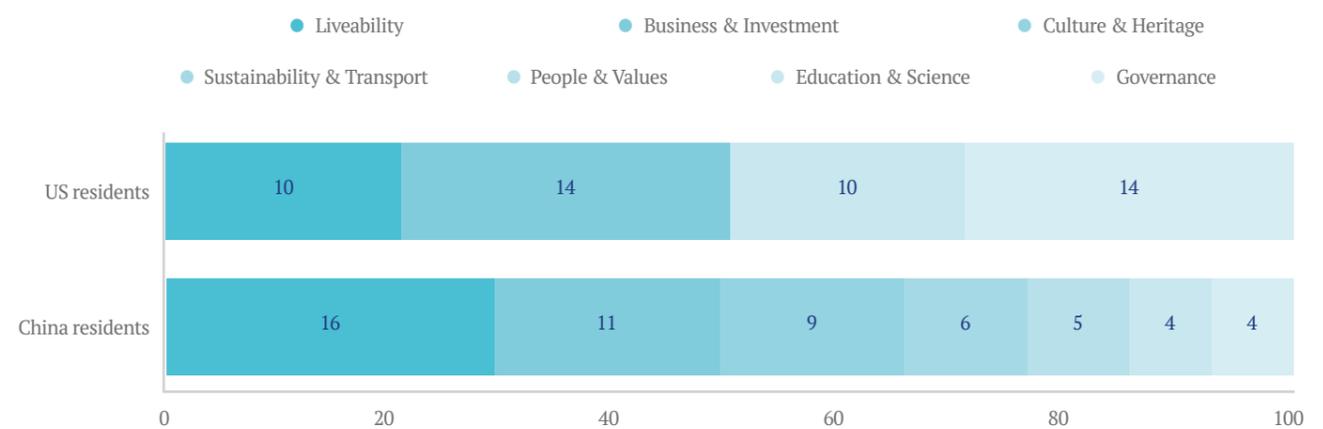
## Diverse Country-Level Perspectives

Residents from different countries show a great variety in what drives them to consider a city to work locally from.

Taking respondents from the US and China for example and looking at the top 10 drivers reveal distinctively different results.

Chinese respondents are much more balanced between the 7 pillars when considering a city to work in, while American respondents are skewed towards Business & Investment and Governance, with 3 pillars not appearing in their top 10 drivers at all.

### Top 10 Drivers of Consideration to Work Locally by Pillar © Brand Finance Plc 2023



Looking inside the pillars at the specific attributes, Business & Investment is one which residents in both China and the US broadly agree on. Both place high importance on attractive taxation laws and a work culture which promotes start-ups and innovations.

Within Governance, both countries agree that it is important to have citizens which engage in governance.

US residents additionally look for ethical governance and low corruption as well as easy visa applications.

### Attracting Investors vs Tourists

Despite Investment and Tourism being quite different dimensions, one could argue that attracting tourism is the first step to increase familiarity as well as consideration in the other dimensions.

Rarely does one move to live in, retire in, or invest in a city without having visited it first.

Aside from looking at demographic segments we can also target groups by activities they engage in.

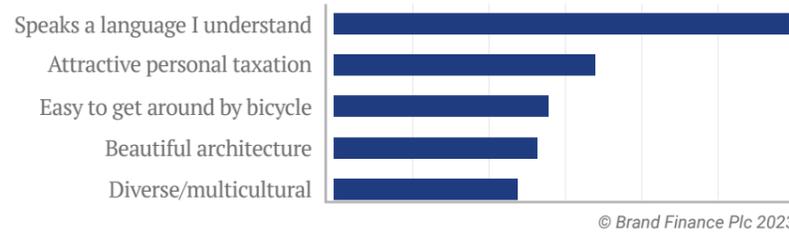
In this case looking at people who frequently invest as well as those who frequently travel to see what drives their consideration when choosing to invest in or visit a city.

Naturally, Business & Investment is the most important pillar in attracting investment.

### Top 5 Consideration Drivers among Residents in the US



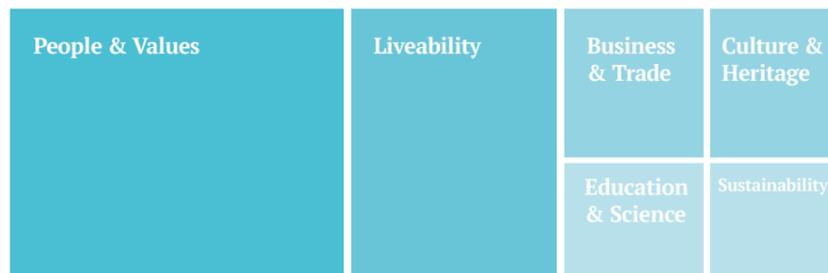
### Top 5 Consideration Drivers among Residents in China



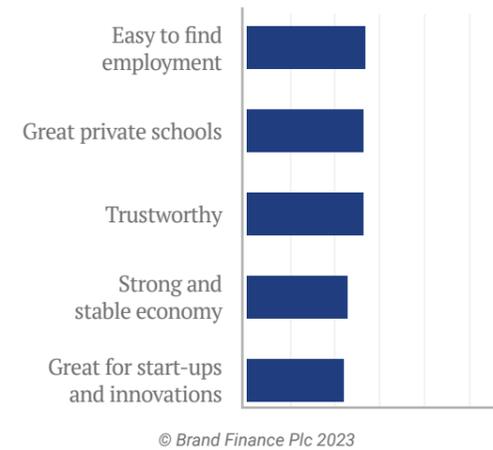
### Investment: Top 10 Drivers of Consideration by Pillar



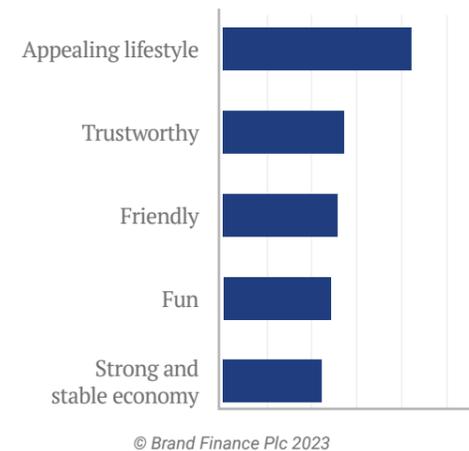
### Tourism: Top 10 Drivers of Consideration by Pillar



### Top 5 Consideration Drivers among Investors



### Top 5 Consideration Drivers among Tourists



Perhaps more surprising is that both investors and tourists place similar importance on the Liveability of a city with attributes such as an appealing lifestyle and a common language coming in strong on both sides.

In fact, out of the 10 top drivers of consideration for investment and tourism, four are held in common:

- + Trustworthy
- + Strong and stable economy
- + Speaks a language I understand
- + Appealing lifestyle

The area of focus will be where an attribute has high importance among the target group, but the city brand has poor association with that attribute.

Finding the right balance between practicality and impact will be key in building achievable goals and improving consideration among the target audience.

### Identifying your area of focus to build consideration

After defining the target audience and understanding what drives them, it is important to understand current perceptions among the target audience of the city brand. This will provide a clear picture of where the city brand differentiates itself and what needs focus, reinforcement, and monitoring.

### Importance vs. performance analysis of Drivers

© Brand Finance Plc 2023



# Intangible Value and the City of London.



**Annie Brown**  
General Manager,  
Brand Finance

London is crowned the best city brand in the world by the Brand Finance City Index 2023, thanks to its history, culture, and housing of major global brands.

At the same time, the City of London – the core financial district in the Greater London metropolis – is The City within the city. The City of London was initially established in Roman times, subsequently re-established later in the first millennium, and today is governed separately from Greater London, led by the locally elected Lord Mayor. The City of London is also home to Brand Finance headquarters at 3 Birchin Lane.

The Brand Finance City Index 2023 is informed by an original piece of general public research conducted by Brand Finance. In this research, we have measured sentiment towards major cities around the world, as places

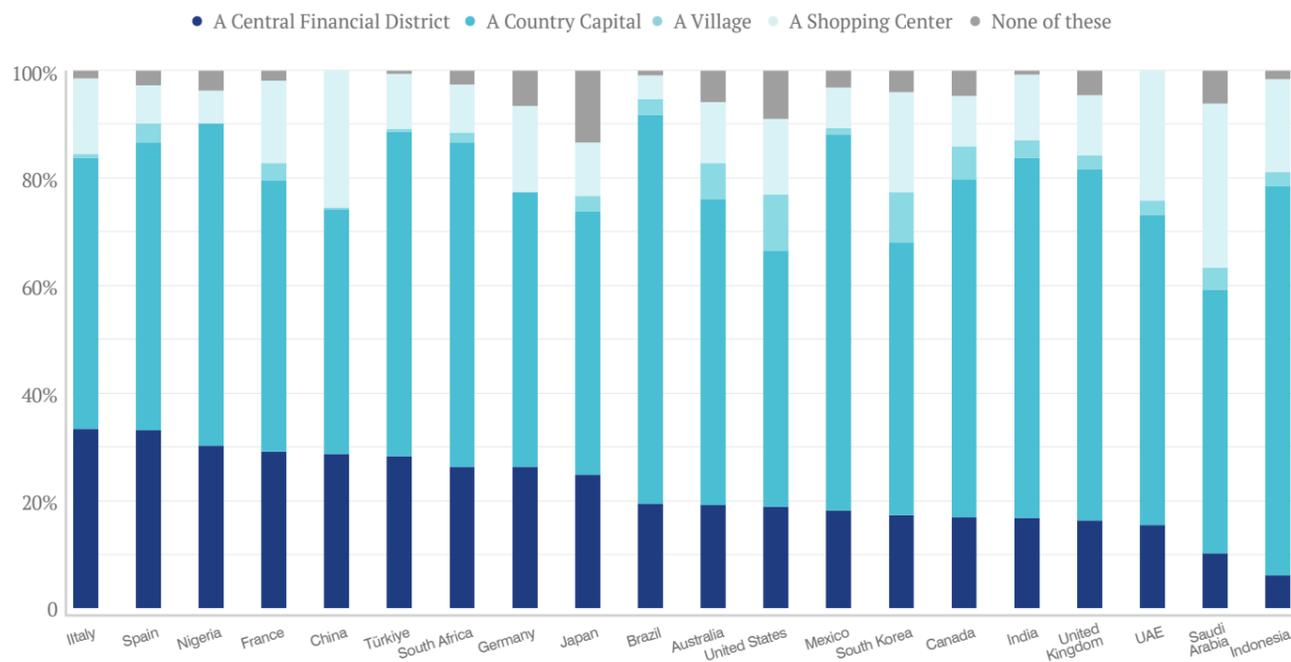
to work, live, study and visit. In addition, we asked all the respondents who are familiar with London what they think of when they think of “The City of London”. The vast majority get it wrong, assuming that the question is simply referring to London.

One of countries with the lowest familiarity with The City of London is the United Kingdom itself, with only 16% of the British public knowing what The City is. The best understanding of The City is seen in Italy and Spain: perhaps Italians are sympathetic with the nuance given the similarity between The City and Vatican City. Broadly, however, many people are unaware of the difference between Greater London and The City of London.

It’s time to recognize that while London as a whole has strong appeal, The City of London is not nearly as famous and therefore

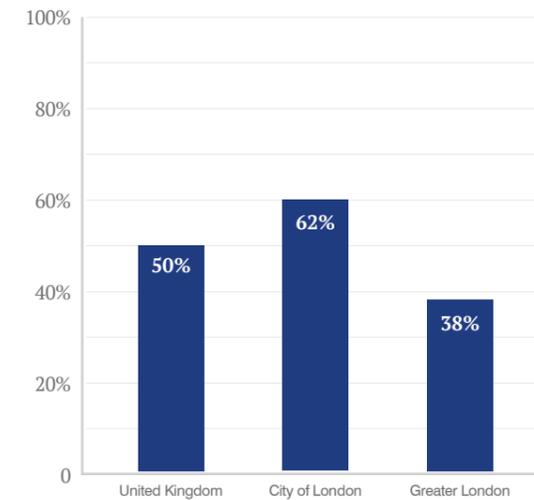
## Understanding of The City of London

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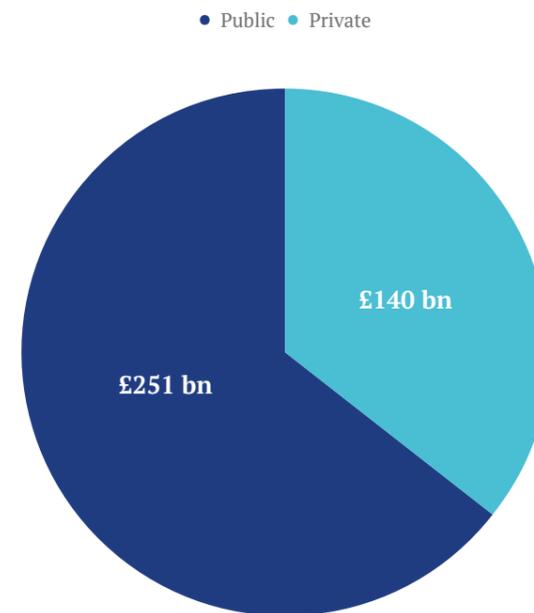
## Intangible Asset Intensity

© Brand Finance Plc 2023



## City of London - Estimated Total Intangibles (£bn)

© Brand Finance Plc 2023



influential as insiders may think. This brand challenge is more concerning when we consider the significant value generated in, and traded through, The City of London. Like The City of London itself, most of the value generated within the square mile is not held in tangible assets, nor is it reported on. This leads to the natural concern about management and longevity of these assets.

Brand Finance recently had the pleasure to partner with Sheriff Andrew Marsden of the Corporation of The City of London, to research and discuss intangible asset value and The City with leaders of institutions and Livery companies in The City.

Every year, through our GIFT™ report, we estimate intangible value globally, based on capital markets. In the latest report, October 2022, we found that globally, intangible assets are worth \$57.3 trillion. 70% of this value is estimated as the trading premium of companies versus their net book value. This means that the majority of this value is not recorded or reported in company accounts.

Updated analysis conducted last month found that over half of the UK’s intangible asset value is generated in London, with almost 1/3 of that generated within The City of London. While Greater London is approximately 40% intangible, The City of London is far more intangible, with 60% of total value estimated to be intangible assets rather than tangible.

We extrapolated our analysis to estimate the intangible value of private companies too, based on headcount in The City. This analysis suggests that The City of London is home to an incredible £400 billion of intangible value.

Due to limited reporting of private companies and legacy accounting practices, only 12% of this value is publicly reported. In addition to the £400 billion housed in companies in The City, significantly more value is generated and traded through The City. And significantly more may be generated by The City Corporation itself.

We regularly question whether such a low incidence of reporting leads to the likely conclusion that very little intangible assets get the attention, management, and investment they need.

We continue to advocate for better disclosure of, management of, and investment in intangibles. The same advice is echoed by academics, industry practitioners, and expert institutions here in The City and around the World.

The background features a stack of several old, leather-bound books on the right side, and an open book with its pages fanned out on the left side. The entire scene is overlaid with a semi-transparent blue filter. The text '03' is positioned on the left side, above the open book.

03

**City Brand  
Spotlights**

# Cape Town



**Enver Duminy**  
CEO, Cape Town Tourism



**Cape Town has been named the best city brand in the whole continent of Africa by a global audience of respondents in the Brand Finance City Index. What are the key projects and campaigns that Cape Town Tourism has initiated to help the city stand out from the crowd as a destination?**

We launched our most important initiative to date – the landmark Find Your Freedom immersive travel experience. The interactive interface uses game-style graphics to empower global travellers to choose their Mother City adventure, based on the guide they identify with – the Fearless Foodie, Nature Warrior, or Urban Adventurer. It is a first-of-its-kind concept which uses the latest digital technology to immerse viewers in unique Cape Town choice-driven video experiences.

You choose your guide. You choose your adventure. It is an interactive journey from start to finish. This campaign has played a significant role in saving Cape Town's tourism industry from the adverse effects of the global pandemic.

The campaign's innovative thinking has generated an impressive R147 million in direct and indirect expenditure and created approximately 755 employment opportunities.

**The city comes 15<sup>th</sup> globally for affordability and 20<sup>th</sup> for nice weather, ticking off two important attributes for a city brand to be considered a great place to visit. What are some of the challenges for attracting visitors to Cape Town and what do you do to overcome them?**

Safety of visitors is always a challenge for us. We remind travellers to exercise a continued level of vigilance, as they would when visiting any other major city in the world and encourage visitors to make use of the various tools and resources available to equip them for an incident-free holiday and peace of mind wherever they go. These include:

+ **TravelWise programme:**  
TravelWise Cape Town is an official

source of information to help Cape Town on its journey to being a truly responsible tourism destination, while maintaining its reputation for world-class tourism. Included in the eight responsible tourism priorities is the Safety pillar which has a collection of tools and resources to ensure visitors are safe when in Cape Town. On arrival, you are provided with the most up to date safety information, emergency contact numbers and safety tips while out and about in the Mother City.

+ **The Namola App:** Another way Cape Town Tourism equips visitors is through the safety response app, Namola. The main aim of this partnership is to give visitors and locals peace of mind wherever they go. Namola is an app that pinpoints your location, immediately gives you an emergency operator to talk to, and gets you the help you need and does so speedily.

Namola is free to download and can be accessed easily from your smartphone. If you have safety concerns or need help immediately, just open the app and tap. It is that simple. The app then uses your phone's GPS location to tell nearby responders who you are and where you are. Trained operators will confirm details and dispatch help from near-by police, sentinels or other emergency officials.

+ **The Band-Aid programme:** Cape Town Tourism's Band-Aid Programme provides assistance to visitors who may be in distress during their stay in the Mother City.

Should one of your guests be the unfortunate victim of crime in the city, they can assist in facilitating whatever may be required, including the replacement of lost documents, victim support counselling, assistance in providing emergency accommodation, assistance in laying a charge with SAPS and contacting banks in the event of bank card fraud.

**Cape Town Tourism is an organisation that puts a great emphasis on accountability and brand measurement. How can understanding stakeholder perceptions and regular brand valuation help inform a city brand strategy and bring about economic benefits?**

In a recent collaboration with Brand Finance, the value of the Cape Town Tourism brand stands at an impressive R1.896 billion. This accounts for 9% of the Mother City's R20 billion tourism industry, cementing its status as a top-ranked African city brand.

As a globally recognised and awarded Destination Marketing and Management Organisation, we are committed to maintaining and enhancing both the city and its global reputation.

Our brand valuation exercise has been invaluable, giving us an idea of how our top source markets perceive the Mother City and where our gaps are, and now we can focus on bridging those gaps to make sure we are always a destination that is accessible and welcoming of all.



# Montréal



**Christian Bernard**  
Vice President,  
International Talent,  
Marketing and  
Communication,  
Montréal International



**As a brand manager for a culturally unique city in North America, how do you position Montréal's city brand in comparison to other Canadian cities and what distinguishes it from the rest?**

We have found great success by tapping into Montréal's European character: we position the city to investors, talent and international organizations as a strategic entrance to the American market for Europeans, and a city with a European flavour for Americans.

Montréal is a thriving, cosmopolitan and international economic hub. With more than 140 languages spoken, its population is the most bilingual and trilingual in Canada. It is also home to a unique community of international organizations, third after New York and Washington D.C. in terms of concentration.

**As a city with an excellent public transit system and in a province with important fiscal advantages linked to sustainability, what are your key objectives in communicating that message internationally and do you see a change in how potential investors or residents think about the environment?**

Reducing our carbon footprint has become the foundation of economic development. As the city's economic promotion agency, we have a duty to promote the local incentives related to sustainability.

The good news is that the work started long ago. In fact, you could go as far back as the 1960s and point to the construction of hydro dams which, today, provide clean, renewable energy to all of Québec and beyond. Furthermore, Montréal's public transit system is excellent, and it is further developing with the upcoming inauguration of the Réseau Express métropolitain, an 100% automated and electric train.

With that message, we seek to attract investment projects from various fields or expertise, from aerospace to the construction industry to artificial intelligence and life sciences, with one objective in mind: invest in Montréal

to develop a solution that will contribute to decarbonizing our economy.

**In the Brand Finance City Index, Montréal is perceived as 'great for start-ups and innovation', ranking 17th globally and above Toronto and Vancouver in Canada. How important is the tech sector to your city's economy?**

The tech sector and, more specifically, our artificial intelligence ecosystem, constitutes a major asset to develop the economy of the future.

Let's take the life sciences and health technologies sector as an example. In the past five years, many important players in that sector have chosen Montréal because of its expertise in artificial intelligence. Companies like Biome, Roche and Servier are interested in applying the latest technology to develop the most precise therapeutic solutions. Most (if not all) of them collaborate with the local ecosystem, which includes startups like Fem Threapeutics, founded by Negin Ashouri while she was still a graduate student at McGill University.

We are also seeing aerospace, cybersecurity and technocreative (gaming, VFX) companies invest in Montréal to tap into its tech ecosystems to develop cutting edge software related to their respective fields. Hence, the tech sector has allowed those two local ecosystems to grow and remain at the forefront of the latest innovations.



# Prague



**Lucia Legathova**  
Economic Diplomacy  
Specialist, City of Prague



**Prague has been named the best city brand in Central and Eastern Europe, largely thanks to its popularity as a destination to visit. Are there plans at Prague City Hall to leverage these positive perceptions in order to attract more talent and investment alongside visitors?**

We understand that if Prague wants to maintain its competitiveness, it is necessary to strengthen its reputation abroad and holistically communicate its position as a progressive and modern metropolis. We have exciting plans in motion to capitalize on our popularity as a tourist destination and attract more talent and investment. In the fall, we will be launching a public tender for a new place branding strategy for the City of Prague.

This tender will be open to branding agencies and consultants from around the world to create a shared understanding of what Prague is and how it should be communicated. Our goal is to showcase Prague as an enticing place to live, study, work, and invest, emphasizing the vibrant lifestyle, cultural heritage, and excellent educational institutions in the Czech capital.

**The city ranks high globally for Sustainability & Transport (29<sup>th</sup>), especially for being easy to get around by bicycle (25<sup>th</sup>) and public transport (26<sup>th</sup>), as well as for green spaces and recreation (25<sup>th</sup>), and as a clean city that cares for the environment (28<sup>th</sup>). What role does sustainability play in Prague's development strategy?**

Prague's commitment to sustainability is at the heart of its development strategies. The city has devised two key plans for future sustainable development that serve as a roadmap for the city's future development. Prague's dedication to creating a greener, cleaner, and more livable urban environment for both residents and visitors is exemplified by these strategies.

Prague's vision to address climate change and reduce greenhouse gas emissions is defined in the Climate Plan 2030.

It sets ambitious targets and outlines specific measures to achieve a more sustainable and resilient city, emphasizing the importance of energy efficiency, waste management, green spaces and sustainable transportation to mitigate the impacts of climate change.

Additionally, Circular Prague 2030 focuses on fostering a circular economy within the city. By transitioning to a circular economy model, Prague seeks to reduce resource consumption and promote sustainable production and consumption practices. Our goal is nothing less than to reduce CO2 emissions by 45% by 2030 and achieve carbon neutrality by 2050.

**Prague counts among the top 10 most affordable cities in the world according to the global audience of respondents in the Brand Finance City Index. How do you strike a balance between promoting perceptions of affordability and quality?**

In Prague, we firmly believe that affordability and quality go hand in hand. Visitors and residents alike can immerse themselves in a wide range of affordable and high-quality activities that Prague has to offer.

Prague is a treasure trove of cultural wonders waiting to be explored. Everybody can delve into our rich heritage by visiting world-class museums, historical sites, and iconic landmarks, all at budget-friendly prices.

The city also offers a vibrant arts and entertainment scene, with affordable options ranging from theatre to live music, visual art or cinema. When it comes to dining, Prague caters to diverse tastes and budgets. From cosy cafes to authentic Czech restaurants, people can enjoy our delicious local cuisine without breaking the bank. Nevertheless, nature enthusiasts will find solace in numerous green spaces and parks with many opportunities for relaxation, recreation, and a chance to connect with nature.



# 04 Regional Analysis

- **Africa**  
*Jeremy Sampson, Managing Director, Brand Finance Africa*
- **ASEAN**  
*Alex Haigh, Managing Director, Brand Finance Asia-Pacific*
- **Australia**  
*Mark Crowe, Managing Director, Brand Finance Australia*
- **Benelux**  
*Konrad Jagodzinski, Place Branding Director, Brand Finance*
- **Brazil**  
*Eduardo Chaves, Managing Director, Brand Finance Brazil*
- **Canada**  
*Laurence Newell, Managing Director, Brand Finance Americas*
- **China**  
*Scott Chen, Managing Director, Brand Finance China*
- **DACH**  
*Ulf-Brün Drechsel, Managing Director, Brand Finance DACH*
- **France**  
*Bertrand Chovet, Managing Director, Brand Finance France*
- **India**  
*Ajimon Francis, Managing Director, Brand Finance India*
- **Italy**  
*Massimo Pizzo, Managing Director, Brand Finance Italy*
- **LatAm**  
*Pilar Alonso Ulloa, Managing Director, Brand Finance Iberia & South America*
- **Middle East**  
*Andrew Campbell, Managing Director, Brand Finance Middle East*
- **Nordics**  
*Anna Brolin, Managing Director, Brand Finance Nordics*
- **Poland**  
*Konrad Jagodzinski, Place Branding Director, Brand Finance*
- **Portugal**  
*Pilar Alonso Ulloa, Managing Director, Brand Finance Iberia & South America*
- **Spain**  
*Pilar Alonso Ulloa, Managing Director, Brand Finance Iberia & South America*
- **Romania**  
*Mihai Bogdan, Managing Director, Brand Finance Romania*
- **Sri Lanka**  
*Ruchi Gunewardene, Chairman, Brand Finance Lanka*
- **Türkiye**  
*Muhterem İlgüner, Managing Director, Brand Finance Türkiye*
- **United Kingdom**  
*Annie Brown, General Manager, Brand Finance*
- **United States**  
*Laurence Newell, Managing Director, Brand Finance Americas*

# Africa



**Jeremy Sampson**  
Managing Director,  
Brand Finance Africa

## Cape Town named Africa's best city brand; Johannesburg close behind

**Cape Town** is ranked as Africa's best city brand and 60<sup>th</sup> globally, followed by **Johannesburg** in 72<sup>nd</sup> spot. Cape Town's position as a continental leader can be attributed to its status as South Africa's most visited city, with a high *Reputation* and consideration as a destination to visit. The city's natural beauty, with its stunning coastline, mountains, and diverse landscapes, make it one of the world's most attractive tourist destinations. The city offers a *rich history and heritage*, ranking 33<sup>rd</sup> for being *diverse and multicultural*. It also ranks 15<sup>th</sup> for affordability (*affordable city*) and 18<sup>th</sup> for *nice weather*, further enhancing its popularity amongst tourists from around the world.

While Cape Town continues to face socioeconomic challenges, it ranks positively for the attribute of *future growth potential*, in 18<sup>th</sup> position globally. This is largely attributed to its growing tourism industry, which presents opportunities for economic growth and job creation. Further, Cape Town's strategic location as a major port and transportation hub in South Africa offers a gateway to trade and investment opportunities, especially with emerging markets in Africa.

Below Cape Town and Egypt's **Cairo** (67<sup>th</sup>), **Johannesburg** is ranked as the 72<sup>nd</sup> best city brand in the world and 3<sup>rd</sup> in Africa. Experiencing higher crime rates compared to other areas in South Africa, Johannesburg is held back by a relatively low ranking for perceptions of crime levels – *low crime and terrorism* – (76<sup>th</sup>). On the other hand, like Cape Town, Johannesburg also ranks highly for *future growth potential*, at 25<sup>th</sup> globally. Although not as popular as Cape Town among tourists, Johannesburg is widely recognised as the economic powerhouse of South Africa and a significant financial and business hub in Africa. The city has a *strong and stable economy*, a large and skilled workforce – access to *skilled workforce* –, and many universities.

Morocco's capital **Casablanca**, **Lagos** in Nigeria and **Nairobi** in Kenya complete the African cities in the ranking.

**Casablanca**, ranked 76<sup>th</sup> globally and with a score of 59.3 out of 100, scores well in terms of consideration for working locally and remotely, investing, studying and visiting, as well as in the attributes *affordable city* (27<sup>th</sup>) and *low bureaucracy* (57<sup>th</sup>).

**Lagos**, with an overall 90<sup>th</sup> position, performed good in *easy to do business in* (53<sup>rd</sup>) and *access to skilled workforce* (46<sup>th</sup>) while **Nairobi**, ranked 94<sup>th</sup> out of 100 got their best punctuation in the attributes *low bureaucracy* (53<sup>rd</sup>), *easy to get a visa* (11<sup>th</sup>), both among the *Governance* pillar and as an *affordable city* (42<sup>nd</sup>).

With its exceptional beauty and extraordinary diversity, South Africa is truly a remarkable nation that enjoys a lively reputation for tourism. South African cities must continue to focus on promoting their vibrant cultural scenes, sustainable urban development, and investment in infrastructure. Further, by prioritising safety, inclusivity, and social equality, South African cities can create welcoming environments that encourage tourism and promote more positive global perceptions in the coming years.





# ASEAN



**Alex Haigh**  
Managing Director,  
Brand Finance Asia-Pacific

## Singapore beats major cities Tokyo and Hong Kong

Singapore ranks impressively for ASEAN nations in the ranking followed by Bangkok follows in 47<sup>th</sup>, Kuala Lumpur is 53<sup>rd</sup>, Jakarta is 70<sup>th</sup>, Manila 82<sup>nd</sup> and Hanoi is 94<sup>th</sup>.

Singapore is the shining star for ASEAN city brands ranked 6<sup>th</sup> globally, as well as 5<sup>th</sup> for *local work* and 6<sup>th</sup> for *remote work*. It also performs strongly in the investment dimension (*Best Cities to Invest*), ranking 5<sup>th</sup> globally. Singapore's government invests heavily in education and training, producing a highly skilled and educated workforce across various industries.

Further, Singapore is strategically located as the gateway to the broader Asia-Pacific region, making it an attractive destination for businesses and investors looking to tap into the region's potential. Singapore is also ranked 1<sup>st</sup> for the attribute of being a *clean city that cares about the environment*. Singapore has strict laws and regulations in place to maintain cleanliness, while public education on environmental responsibility is conducted from a young age.

Largely attributed to its strong performance across the dimensions of work, study and visit, Singapore is the 11<sup>th</sup> most familiar city globally -*Familiarity*-. Thailand's capital Bangkok follows not far behind in 16<sup>th</sup> position. While ranked 47<sup>th</sup> overall, it boasts one of the Asia-Pacific region's most thriving tourism industries and performs well in the *People & Values* pillar; ranked 9<sup>th</sup> for being fun and 10<sup>th</sup> for being *friendly*.

Kuala Lumpur follows not too far behind in the overall ranking at 53<sup>rd</sup> and ranks 46<sup>th</sup> for *Business & Investment*. Further, while way down in the ranking at 70, Jakarta's performance is pulled up by its ranking in 43<sup>rd</sup> position for business and investment.

Manila, the capital of the Philippines, is ranked 82<sup>nd</sup> in the ranking. While Kuala Lumpur and Bangkok rank 1<sup>st</sup> and 2<sup>nd</sup> respectively for being affordable cities, Manila also scores well in 19<sup>th</sup> position.

These cities are known for having lower costs of living, affordable transport and attractions, and cheaper accommodation, making them attractive spots for young people and tourists from Western nations. We can make one final comment for Hanoi which, while ranked 94<sup>th</sup> overall, is making some positive moves in the *Business & Investment* pillar, ranked 74<sup>th</sup>. Hanoi is emerging as a city to watch in terms of attracting Western tourists.

With their diverse cultures, growing economies, and innovative urban landscapes, ASEAN cities are beacons of progress, fostering connectivity, sustainability, and resilience at their core of their city brands.

Singapore's world-class infrastructure and investment opportunities position it as a global leader, setting the pace for economic progress. Additionally, the surge in tourism has become a catalyst, propelling economic growth throughout the entire region.

# Australia



**Mark Crowe**  
Managing Director,  
Brand Finance Australia

Sydney's enviable reputation has come to the fore in this year's City Index in being ranked 1st for best city to live and the 5th best global city overall. The result has consolidated Sydney's status as a highly desirable destination for living, working, and studying along with its stunning natural beauty, beautiful beaches, and iconic harbour.

Sydney is also a top location for retirement and ranks 2nd in this dimension. The city is attractive to retirees for several reasons, offering a diverse range of cultural and recreational activities, a well-regarded healthcare system and excellent medical facilities. Unsurprisingly, sunny Sydney also ranks 3rd globally for its great weather."

Sydney also boasts a strong economy and excellent employment opportunities across various industries, including finance, technology, tourism, and creative sectors. As such, it ranks 2nd globally for both local work and remote work – a key measure for future success and prosperity based on the workplace evolution. It also ranks 3rd globally for investment. With a stable and resilient economy, a very strong and resilient real estate market, and significant infrastructure development, Sydney has well-earned status as an attractive location for investors being Australia's main financial centre and home to the Australian Stock Exchange and the Futures Exchange.

It is worth noting that Sydney ranks 15th globally for familiarity, while London and New York dominate the ranking in 1st and 2nd respectively. The tyranny of distance may weaken its global familiarity overall, however this shouldn't deter from an otherwise stellar performance in a highly competitive ranking.

Sydney has further potential to improve its rankings through better utilisation of its 24-hour economy while addressing a growing population, the cost of living and pressures on the transport network.

Melbourne has also performed very well, ranked as the 16th best global city overall.

Like Sydney, Melbourne is considered a desirable location to live, and thus ranks 4th globally for liveability, as well as 5th for retirement. Melbourne is also globally renowned for its high quality of life, offering exceptional healthcare, well-maintained infrastructure, numerous recreational activities, and a vibrant arts and cultural scene.

Melbourne perhaps suffers somewhat to Sydney in the familiarity indicator, ranked 36th globally. Sydney has gained more international recognition and higher tourism rates (hosting nearly half of all international visitors) than Melbourne. However, Melbourne's enviable living and working conditions, in addition to its thriving cultural scene, along with a well-regarded public transport system have contributed to its growing international profile in recent years. Melbourne is Australia's fastest growing capital city and is predicted over the next 10 years to become the most populous. Melbourne's growth is fuelled by international and local migration with India an increasing source from overseas.

Perth also emerges as a hidden jewel in the City Index. Branded as the 'City of Light', Perth enjoys more hours of sunshine than any other capital city in Australia. It ranks 52nd overall, it scores highly in various attributes, ranked 16th for liveability and 11th for nice weather. Like its Australian competitors, it also has the 7th highest reputation for retirement globally. To boost its city brand in the coming years, Perth must overcome its lack of familiarity on the global stage (ranked 85th). Boosting tourism is crucial, requiring the city to continue promoting its exceptional natural beauty and architecture. The increasing number of direct flights between Perth and major overseas destinations will no doubt attract more visitors and improve its global recognition.

Australian cities are well placed to move further up the City Index rankings as governments, trade, business and tourism authorities make bigger investments in city branding, while aggressively promoting their attractiveness to a global audience.





# Benelux



**Konrad Jagodzinski**  
Place Branding Director,  
Brand Finance

## Amsterdam is a leading light amongst peers

Ranking 1<sup>st</sup> across the **Benelux** region as well as 10<sup>th</sup> globally, **Amsterdam** makes the top 10 of the world's best city brands. With a score of 75.7/100, Amsterdam scored strongly for key metric *Consideration* (4<sup>th</sup>), however, weaker *Familiarity* (17<sup>th</sup>) across some of the markets included in the research is undermining its overall rank in the index.

Despite this, Amsterdam is clearly a very appealing city, ranking 2<sup>nd</sup> for its *People & Values*, and *Sustainability & Transport*, and scoring highly for attributes such as *great shopping, restaurant, and nightlife* (8<sup>th</sup>); *appealing lifestyle* (3<sup>rd</sup>); *friendly* (3<sup>rd</sup>); and *fun* (5<sup>th</sup>). The city's vibrant and inclusive atmosphere has created a welcoming environment, making it an attractive destination for those seeking an environmentally conscious lifestyle.

**Luxembourg**, ranking 26<sup>th</sup>, is the 2<sup>nd</sup> best city brand in the region. Luxembourg performs well in *Governance* (7<sup>th</sup>) and *Business & Investment* (13<sup>th</sup>), ranking ahead of Amsterdam on both, and claiming top spots globally on a number of attributes, including 1<sup>st</sup> in *low bureaucracy*, 2<sup>nd</sup> in *attractive personal taxation*, and 5<sup>th</sup> in *attractive corporate taxation*.

**Belgium's Brussels** (38<sup>th</sup>) as well as the **Netherlands' Rotterdam** (44<sup>th</sup>) are also included in the study, and sit firmly amongst the top 50 city brands globally. Brussels was ranked 16<sup>th</sup> as a city of global significance and 14<sup>th</sup> for

*Governance*, owing to its position as the administrative centre of the European Union. Rotterdam was hindered by weaker levels of *Familiarity*, ranking 68<sup>th</sup> out of 100.

However, it outperformed Amsterdam for business and trade (Rotterdam 27<sup>th</sup>, Amsterdam 37<sup>th</sup>), as well as performing well for *Governance* (10<sup>th</sup>), and *Sustainability & Transport* (10<sup>th</sup>).

The Benelux region accounted for four cities included in the Brand Finance City Index, with Amsterdam coming out on top, and sitting amongst the top ten cities globally. Amsterdam's appeal lies in its vibrant atmosphere, inclusive values, and commitment to sustainability. However, increasing familiarity will be crucial for not only Amsterdam, but also Luxembourg, Brussels, and Rotterdam in enhancing their perceptions as leading city brands on the global stage.

# Brazil



**Eduardo Chaves**  
Managing Director,  
Brand Finance Brazil

## Rio de Janeiro and São Paulo show potential

Brazil has great potential to attract tourists, immigrants, direct investment, and generate higher exports through the image of its cities. This is the case with both Rio de Janeiro and São Paulo, the only Brazilian cities ranked in the top 100 global cities where Rio de Janeiro is ahead of São Paulo in only two categories: *overall category* and *Best Cities to Visit*.

In the criterion of *museums, arts, and cultural galleries*, São Paulo ranks above Rio de Janeiro, with the former in the 69<sup>th</sup> position while the latter is only in the 91<sup>st</sup> position. São Paulo is a city rich in street art, with globally acclaimed graffiti artists. It is clear that upon entering the city of São Paulo, people are struck by its buildings covered in graffiti throughout.

Similarly, São Paulo surpasses Rio de Janeiro in terms of perception of major theatres and musicals. The large number of establishments that ensure the artistic quality of the capital city places it in a better position in this criterion. Notable is the Sala São Paulo, the main centre for classical music in Brazil, hosting performances by renowned classical musicians as well as historic encounters with MPB (Brazilian Popular Music) artists.

Rio de Janeiro stands out in the perception of *outstanding cultural festivals*, ranking as the 2<sup>nd</sup> highest-rated city in this criterion. With its multifaceted and plural artistic culture, the city secures the 2<sup>nd</sup> position in the ranking for this criterion. São Paulo, on the other hand, ranks 33<sup>rd</sup>.

Another criterion where Brazilian cities are well evaluated is their leadership in sports teams - *famous sports teams and clubs*-. Rio de Janeiro, with its famous teams Flamengo, Botafogo, Fluminense, and Vasco, ranks 16<sup>th</sup>, while São Paulo follows closely in the 18<sup>th</sup> position with its prominent teams

such as São Paulo, Corinthians, and Palmeiras. Moreover, it is from this city that major clubs from other sports are introduced to the world.

Brazil has room for improvement as a stable and economically strong country, attributes that are closely linked to public policies and governmental measures that establish the country's macroeconomics. In terms of economic criteria, Brazil also has room to enhance the skills of its workforce through incentives for education and professionalization of its population. Similarly, the tax legislation is not favourable to Brazilian cities when compared to other global cities. Brazil operates with high tax rates at the federal, state, and municipal levels, making its cities less attractive in this regard. This hampers the perception of growth and stability, resulting in lower scores in these criteria compared to evaluated cities.

On the other hand, Brazil is a country rich in culture, personal values, and natural beauty. These are the criteria where its cities are highly evaluated. In the criterion of *Culture & Heritage*, Rio de Janeiro ranks 38<sup>th</sup> and São Paulo ranks 61<sup>st</sup>, positions above their overall rankings.

Brazilian cities have significant opportunities for improvement in their brand perception. In several criteria, Brazilian city brands are poorly evaluated, highlighting the urgent need for more analytical work between public policies and society to enhance their image worldwide. The advantage for Brazil and its cities is that we have ample media exposure, and significant positive changes can quickly impact the image of our cities.

**Rio de Janeiro**, with its natural beauty, relevant historical and cultural heritage, and being one of the main centres of development in Brazil since its colonization, ranks 69<sup>th</sup> overall. Rio de Janeiro is one of the most important financial and commercial hubs in Brazil

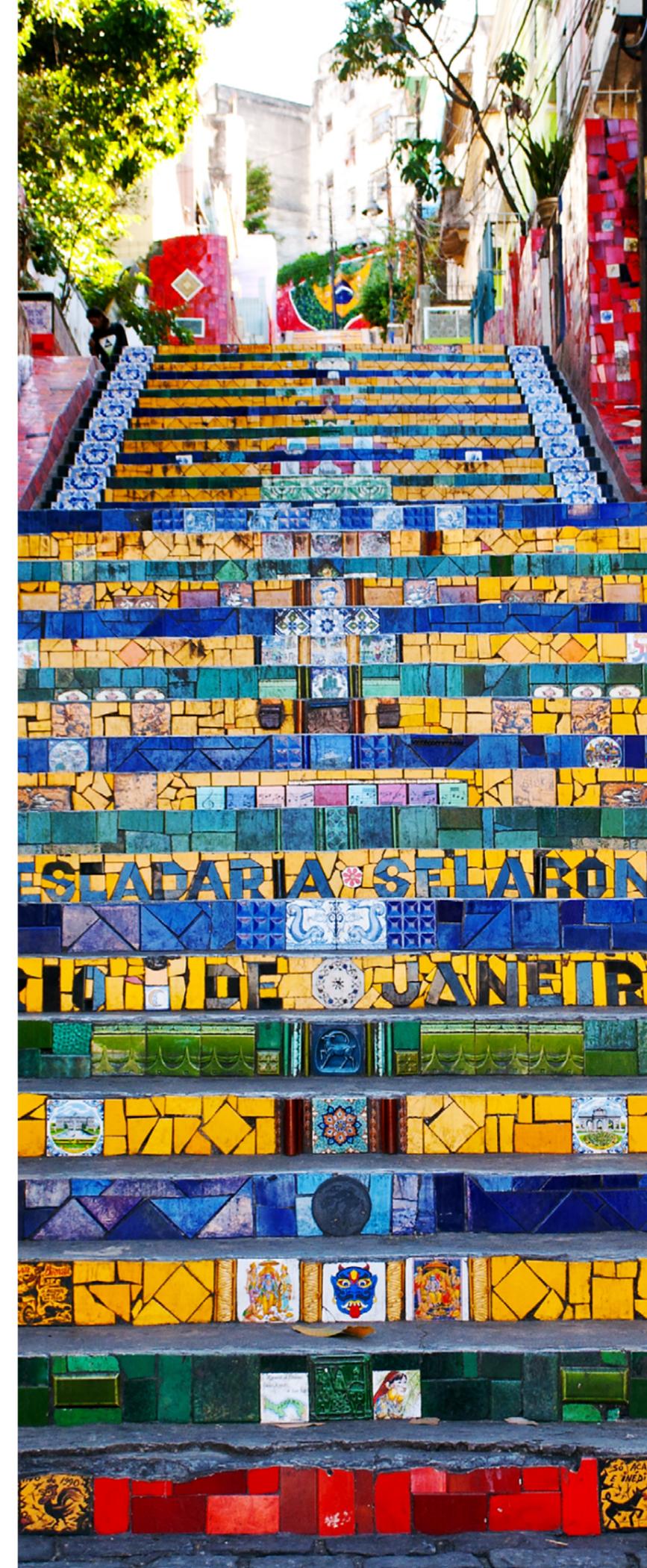
with a unique location between the sea and the mountains. The city of Rio de Janeiro receives a good rating when it comes to its *nightlife, restaurants, and lifestyle*, ranking 33<sup>rd</sup>.

What will be of concern, however, is Rio de Janeiro's lowly ranking in the key attributes of *schools, education, science, and technology*. Here it ranks last, in the 100<sup>th</sup> position. Low-quality schools and a weak relationship between the public and private sectors anchor the city at the bottom of the ranking. A closer collaboration between the public and private sectors, as well as more incentives for education, will be necessary for Rio de Janeiro to improve in this aspect. Rio de Janeiro is also at the bottom of the public safety ranking, as national and international media present a reality of crime that creates a very negative perception of Rio in this criterion.

**São Paulo**, with its cosmopolitan culture and vertical architecture, ranks 75<sup>th</sup> in the overall ranking. It is the financial heart of Brazil, with the highest concentration of strategic headquarters of major companies, and it is also the most populous city in the country. With icons of cosmopolitan lifestyle along its major avenues such as Avenida Paulista and Brigadeiro Faria Lima, São Paulo has remained one of the main cities in Brazil since its colonization.

Despite being home to the country's best university, the University of São Paulo, the city of São Paulo does not fare well in the ranking criteria for top global universities. Education in Brazil and the evaluated Brazilian cities is a sensitive area that needs improvement.

São Paulo also receives a poor evaluation in the criterion of public safety, as crimes occurring in the city, especially in the downtown area, contribute to its negative rating in this aspect. Public security policies need to be better implemented so that Brazilian cities can climb the perception ranking.





# Canada



**Laurence Newell**  
Managing Director,  
Brand Finance Americas

## Three Canadian cities feature strongly: Toronto, Vancouver, and Montreal

**Toronto** leads the way in 12<sup>th</sup>, with a score of 73.3 out of 100. Toronto has performed consistently well across many of the pillars and attributes, a testament to the all-round strength of the Canadian powerhouse.

The city's performance in *Business & Investment* is commendable, sitting in 7<sup>th</sup> overall. This strong performance is thanks to a number of factors, including the city's 5<sup>th</sup> ranking for *future growth potential* and 7<sup>th</sup> position for *Best Cities for Investment*. Toronto offers favourable conditions for both domestic and foreign investors, thanks to its strategic location, skilled workforce, and supportive government policies.

The city is also an ideal destination for retirees, having secured the 7<sup>th</sup> spot in this dimension -*Best Cities for Retirement*- . With an array of recreational and cultural activities, coupled with top-notch healthcare services, Toronto offers an exceptional quality of life for seniors. Furthermore, Toronto is recognised as the 9<sup>th</sup> *Best City to Live in*, highlighting its desirability as a residential destination.

Toronto's perception as the 7<sup>th</sup> *Best City to Study in* is well-deserved, given its thriving academic environment. The city is home to several world-renowned universities, including the University of Toronto, York University and Toronto Metropolitan University.

Representing the Canadian west coast, **Vancouver** secures its position as the 25<sup>th</sup> best city brand in the world, with a score of 70.7 out of 100. Providing ample opportunities for recreation, education, and socialisation, Vancouver is an attractive destination for families and individuals alike reflected in its 8<sup>th</sup> place ranking for *Liveability*.

Ranking 17<sup>th</sup> for being *open and welcoming*, Vancouver is perceived to be an inclusive and accepting city that

fosters acceptance and understanding, making it an attractive destination for people from a variety of backgrounds. For those *considering retirement*, this city is an excellent option reflected in its top 10 positions for both the accessible to the elderly and people with disabilities attribute and the accessible and good quality healthcare attribute.

Vancouver's strong performance in the *local job market*, ranking 13<sup>th</sup>, reflects the positive perceptions of a thriving employment sector for its residents. The city's unemployment rates surpass the national average, and its diverse range of opportunities spanning healthcare, education, and technology further bolster its appeal as a prime destination for attracting and retaining high-calibre professionals. Additionally, Vancouver's 12<sup>th</sup> rank for *Best City for Remote Work* demonstrates its adaptability to the evolving work landscape, solidifying its reputation as a flexible and attractive hub for professionals seeking remote employment opportunities.

The city of **Montréal** has been recognised as the 39<sup>th</sup> best city brand in the world, receiving a score of 68.4 out of 100. Known for its dynamic and versatile job market, Montréal boasts a major strength in its ability to accommodate both *local and remote workers*. It ranks 18<sup>th</sup> and 20<sup>th</sup> for its appeal to these respective groups, underscoring its reputation as a hub for career opportunities. The city's diverse industries, such as aerospace, gaming, and tech, have played a crucial role in attracting professionals seeking to establish successful careers in Montreal.

Moreover, Montréal has established itself as a desirable destination for retirees, ranking 17<sup>th</sup> overall. Perceptions of it being *accessible to the elderly and people with disabilities* is also commendable, coming in 23<sup>rd</sup> place.

# China



**Scott Chen**  
Managing Director,  
Brand Finance China

## **Hong Kong is China's top city brand while Chongqing outshines counterparts for several attributes**

**Hong Kong** has claimed the title of China's best global city brand and is the 41<sup>st</sup> best city brand in the world. The ranking also saw eight other major Chinese city brands ranked within the world's top 100 city brands: **Shanghai** at 54<sup>th</sup>, **Beijing** at 58<sup>th</sup>, **Shenzhen** at 73<sup>rd</sup>, **Chongqing** at 74<sup>th</sup>, **Macau** at 81<sup>st</sup>, **Guangzhou** at 85<sup>th</sup>, **Chengdu** at 89<sup>th</sup> and **Nanjing** at 93<sup>rd</sup>.

**Hong Kong's** global standing has been under the microscope in recent years with highly visible disputes between protestors and police. These troubles continue to be a very significant drag factor on overall perceptions. However, the resilience of the city remains and its ranking was boosted by high positions for *Familiarity* (9<sup>th</sup> in the world), and *city of global significance* (10<sup>th</sup>) – a testament to its international recognition and appeal. Renowned as one of Asia's biggest financial hubs, Hong Kong possesses a favourable tax regime, a simple listing process and a good regulatory framework which is highly attractive for foreign investors. The city brand looks forward to a period of political stability and robust economic recovery this year with the lifting of travel restrictions.

Dubbed the "mountain city" of China, **Chongqing** is a rising force to be reckoned with. Although it sits in 74<sup>th</sup> place within our rankings, the city brand consistently outperformed its Chinese counterparts in the Index in other areas. On critical KPI's such as Reputation (51<sup>st</sup>) and Consideration (28<sup>th</sup>) the city performed strongly. Chongqing secured top position among Chinese city brands on key pillars such as *Governance* (18<sup>th</sup>), *Education & Science* (35<sup>th</sup>), *Livability* (36<sup>th</sup>). Moreover, Chongqing shone in the *Business & Investment* pillar as well, securing 1<sup>st</sup> and 3<sup>rd</sup> positions globally for the attributes *attractive personal taxation* and *easy to find employment*.

**Shenzhen** was the top Chinese city brand for *Business & Investment* (16<sup>th</sup>), ranking within the top 10 for the attributes *easy to find employment* (4<sup>th</sup>), *great for start-ups and innovations* (5<sup>th</sup>), *access to skilled workforce* (6<sup>th</sup>) and *easy to do business in* (10<sup>th</sup>). The city brand possesses a large population of young, budding workers and is a highly attractive destination for employment and businesses, making it one of China's economic powerhouses.

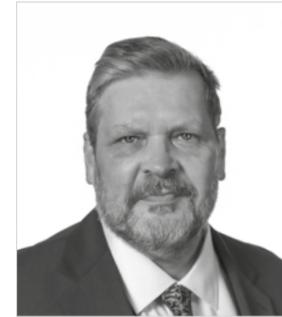
Other city brands that posted strong results were **Beijing** and **Shanghai**, which are renowned for their world-class universities. The two city brands scored well for leader in science and technology, claiming 4<sup>th</sup> and 5<sup>th</sup> positions respectively. Meanwhile, **Chengdu** emerged as the leader among Chinese city brands for *sustainability* (53<sup>rd</sup>), also ranking first for *easy to get around by bicycle* (8<sup>th</sup>).

**Nanjing, Guangzhou, and Macau** also performed well for *attractive corporate taxation* – coming in 10<sup>th</sup>, 31<sup>st</sup> and 38<sup>th</sup> positions in the world respectively. **Guangzhou** also performed well on attributes such as *easy to do business in* (15<sup>th</sup>) and *access to skilled workforce* (15<sup>th</sup>) while **Macau** stood out on attributes such as *fun* (35<sup>th</sup>) *low bureaucracy* (51<sup>st</sup>) and *welcoming* (57<sup>th</sup>) among others.





# DACH (Germany, Austria & Switzerland)



**Ulf-Brün Drechsel**  
Managing Director,  
Brand Finance DACH

## **Berlin is Germany's highest ranking city, rich in culture and familiarity**

Ranking 1<sup>st</sup> across German cities, **Berlin** (18<sup>th</sup> globally) sits strongly in the top 20 of the world's best city brands. With a score of 71.8/100, Berlin is a *highly desirable destination to invest, study, and live*. As a significant historical site, Berlin also performs well in terms of *Culture & Heritage*, ranking 13<sup>th</sup> in rich history and heritage, 14<sup>th</sup> in *great museums and art galleries*, and 16<sup>th</sup> in *great theatres and music venues*. These attributes are all contributors towards Berlin's ranking of 13<sup>th</sup> for *Familiarity*.

**Munich** (29<sup>th</sup>), **Hamburg** (33<sup>rd</sup>), and **Frankfurt** (36<sup>th</sup>) are also included in the study. Along with Berlin, these cities are recognised for their general reputation for *Education & Science*, all ranking within the top 25.

## **Zurich earns top 20 spot, Geneva and Vienna follow close behind**

**Zurich** sits strongly in the top 20 of the world's best city brands with a score of 72/100. The Swiss city is a highly desirable destination to *work locally, work remotely, invest, and retire*, claiming the top spot for each dimension. The city scores exceptionally well on *Reputation* (4<sup>th</sup>) and *consideration* (1<sup>st</sup>) when considering all seven dimensions combined too, but a low score on *Familiarity* (53<sup>rd</sup>) prevents it from taking a higher spot in the overall ranking (17<sup>th</sup>).

The city confirms its position as a highly sought-after destination for those seeking local employment (*Best Cities to Work Locally*), remote work opportunities (*Best Cities to Work Remotely*), investment prospects

(*Best Cities to Invest*), and retirement havens (*Best Cities for Retirement*).

This distinction attests to the city's exceptional appeal, drawing individuals from far and wide to its flourishing shores.

When evaluating Zurich's overall performance, its *Reputation* ranks a commendable 4<sup>th</sup>, a testament to the city's standing and esteem. Additionally, Zurich triumphs in the realm of *Consideration*, securing an indisputable 1<sup>st</sup> place. However, the city falls short in terms of *Familiarity*, placing a modest 53<sup>rd</sup> in this aspect. It is this drawback that prevents Zurich from ascending even higher in the ranking, settling for an impressive 17<sup>th</sup> position.

**Geneva** (22<sup>nd</sup>), as well as Zurich, is recognised for its general *Reputation for Education & Science*, both ranking within the top 20. Zurich topped the ranks again with *great publicly funded schools* (1<sup>st</sup>) and *great private schools* (3<sup>rd</sup>), with Geneva close behind in 5<sup>th</sup>).

**Vienna**, ranking 24<sup>th</sup> overall, is the only Austrian to be included in the ranking. Vienna also performed strongly on pillars of *Culture & Heritage* (8<sup>th</sup>), *People & Values* (10<sup>th</sup>) and *Sustainability & Transport* (18<sup>th</sup>). However, although Vienna offers an appealing lifestyle and fabulous heritage, the Austrian city ranked poorly on *Business & Investment* (75<sup>th</sup>), specifically attributes of *future growth potential* (85<sup>th</sup>) and *affordability* (75<sup>th</sup>).

# France



**Bertrand Chovet**  
Managing Director,  
Brand Finance France

## Paris charms the world to take 3<sup>rd</sup> place

Paris ranked 3<sup>rd</sup> in the world with a score of 79.7 out of 100. Paris is recognized as the 2<sup>nd</sup> most familiar (*Familiarity*) city brand in the world by respondents and the 3<sup>rd</sup> *Best City to Visit*. With a multitude of renowned attractions, Paris naturally outperforms any other city in the *Culture & Heritage* pillar, ranking 1<sup>st</sup> globally for its magnificent architecture, excellent museums and galleries, as well as its superb theatres and concert halls.

The French capital also achieves good results in *People & Values*, ranking 2<sup>nd</sup> globally for *open and welcoming* and *fun*, as well as in city with a *strong identity / character / civic pride*. However, it ranks 25<sup>th</sup> in terms of *friendliness (friendly)*, possibly in line with certain stereotypes.

As the third largest city in France, **Lyon** surpasses Marseille in all criteria and ranks 2<sup>nd</sup> among the best-perceived French cities. More significantly, the former capital of the Gaul's outperforms Paris in the following areas: *best cities for local work*, *best cities for remote work*, as well as *best cities for investment and retirement*.

**Marseille**, as the 57<sup>th</sup> best global city, lags behind its Mediterranean counterparts such as Barcelona (13<sup>th</sup>) or Rome (14<sup>th</sup>), with respective scores of 73.2 out of 100 and 72.5 out of 100, mainly due to a less pronounced tourist appeal.



# India



**Ajimon Francis**  
Managing Director,  
Brand Finance India

## **New Delhi clinches title as India's top city with Bangalore and Mumbai following closely behind**

Ranking 1<sup>st</sup> across India as well as 95<sup>th</sup> globally, **New Delhi** is ranked amongst the top 100 of the world's best city brands. With a score of 54.8/100, New Delhi outperformed fellow Indian cities included in the ranking in terms of *Familiarity* on the global stage, ranking 57<sup>th</sup>. As the capital city of India, this higher familiarity result is unsurprising, and has likely also contributed to the city's 48<sup>th</sup> position for the attribute *City with a strong identity/character/civic pride*. Owing to its numerous iconic landmarks such as the Red Fort, India Gate, and Jama Masjid, New Delhi was also the highest ranked Indian city in terms of *beautiful architecture*.

**Bangalore**, ranking just behind New Delhi in 96<sup>th</sup>, is the 2<sup>nd</sup> best city brand in India. Bangalore out-performs its fellow Indian cities in terms of business and innovation related metrics. For example, it performs well in *Business & Investment* and *Education & Science*, ranking globally 66<sup>th</sup> and 74<sup>th</sup> respectively. This is supported by solid scores in attributes such as *great for start-ups and innovations* (24<sup>th</sup>), 26<sup>th</sup> for *attractive corporate taxation*, 59<sup>th</sup> for *easy to do business with*, and 64<sup>th</sup> for *future growth potential*.

**Mumbai** (98<sup>th</sup>) is the final Indian city included in the study. Weaker Liveability across some of the markets included in the research is undermining its overall rank in the index. Respondents did however acknowledge Mumbai as an extremely *affordable* city (8<sup>th</sup>), with readily *available access to a skilled workforce* (18<sup>th</sup>). The city also performed well in terms of *rich history and heritage* (46<sup>th</sup>) and *outstanding cultural festivals* (32<sup>nd</sup>).

Although ranking fairly low, the Indian cities of New Delhi, Bangalore and Mumbai are clearly performing well across many of the metrics examined in the study. As India continues to grow both in terms of population and influence on the global stage, these cities are likely to further prosper as dynamic and culturally diverse metropolises, boosting their influence and perception around the world.





# Italy



**Massimo Pizzo**  
Managing Director,  
Brand Finance Italy

## Rome and Milan among the top 20

**Rome** ranks 14<sup>th</sup>, with a score of 72.5 out of 100. Rome is the 6<sup>th</sup> most well-known city in the world and performs particularly well in terms of historical and cultural attractiveness, ranking 4<sup>th</sup> globally. It is one of the most attractive cities from a tourist perspective. For instance, Rome is the world's 1<sup>st</sup> city in terms of *Culture & Heritage*, and 22<sup>nd</sup> in *architectural beauty*, and *museums*. On the other hand, Rome ranks 98<sup>th</sup> out of 100 cities analysed for *Business & Investment*. Specifically, it is positioned between 94<sup>th</sup> and 98<sup>th</sup> place across the nine measures that make up the *Business & Investment* indicator.

**Milan** ranks 19<sup>th</sup> among the top 100 cities worldwide analysed. Milan is much less known than Rome, as it is only 22<sup>nd</sup> in this sub-ranking. Milan ranks 5<sup>th</sup>, just below Rome, in terms of *Culture & Heritage*, and it ranks eighth for architectural beauty. Milan surpasses Rome in overall reputation and attractiveness. It is highly regarded for its cultural festivals, shopping, and nightlife. While it does not have significant weaknesses like Rome, it does not perform particularly well in the *Governance* aspect. For example, Milan is perceived to have a relatively high crime rate.

Rome and Milan have performed particularly well among the 100 cities analysed. These results confirm the good business opportunities for all brands representing Italy. Brand Finance's analysis is a tool that could further support both Italian cities in improving their image and reputation to enhance business and tourism.



**Pilar Alonso Ulloa**  
Managing Director,  
Brand Finance Iberia  
& South America

## Seven Latin American cities among the best in the world.

**Mexico City, Santiago de Chile, Rio de Janeiro, Sao Paulo, Buenos Aires, and Bogotá** are the top city brands in Latin America.

The historical and cultural heritage, internationally recognized and admired gastronomy, unique natural spaces, and the warmth of its people make Mexico City an unmatched city. As the country's financial and business centre, it is a highly attractive city, and this new analysis demonstrates that it has worked hard to be well-perceived as a city brand internationally. This study reveals the attributes that, with effort, can be improved to further enhance its international position.

With a score of 59 out of 100, **Mexico City** emerges as the best-perceived city in Latin America. At position 23 in terms of *Familiarity*, Mexico City is a well-known and recognized city worldwide as the capital of Mexico and the largest city in the country, with a population of over 9 million inhabitants. Rich in history and culture, it boasts many important sites and monuments that attract visitors from around the world, such as the Metropolitan Cathedral, the National Palace, the Constitution Square (known as the Zócalo), and the ancient Aztec temples and pyramids on the outskirts of the city. According to the study, it achieves the highest score among Latin American cities in terms of 'rich historical heritage' (37<sup>th</sup> place).

**Mexico City** is also famous for its vibrant cultural and gastronomic scene, with a wide variety of museums, art galleries, restaurants, and bars that offer a unique and authentic experience. It ranks 22<sup>nd</sup> in the attribute of *fun* just behind **Rio de Janeiro** (8<sup>th</sup>) and **Buenos Aires** (21<sup>st</sup>), and 15<sup>th</sup> in terms of *outstanding cultural festivals*. Additionally, it is an important economic and financial centre in Latin America, making it a place of great significance in terms of business and international trade.

**Santiago de Chile** is perceived as the Latin American city with the *greatest growth potential* in Latin America (63<sup>rd</sup>). Santiago is known for being a modern and cosmopolitan city with a vibrant nightlife and a wide range of cultural options, from theatre and opera to cinema and live music, ranking 58<sup>th</sup> in terms of *great shopping, restaurants, and nightlife*.

One of Santiago de Chile's most well-known tourist attractions is the Andes mountain range, located on the outskirts of the city. This mountain range is renowned for its breath-taking panoramic views and its proximity to ski resorts and outdoor activities, attracting many tourists to the city. It ranks 66<sup>th</sup> in the attribute of *green spaces and leisure*.

Culture and heritage, relevant sports teams and clubs, natural spaces, and a wide range of leisure and tourism options are some of the most valued attributes of Latin American cities among the international public. However, they are still far from the top positions in the overall ranking of best-perceived cities.

**Buenos Aires** is a diverse and cosmopolitan city with a rich history and culture, unique architecture, a wide range of cultural offerings, and a lively nightlife, making it an attractive tourist destination for many international visitors. The capital of Argentina is known for its unique architecture, blending European and Latin American styles. It receives the highest score among Latin American cities in the ranking for the attribute of *beautiful architecture* (48<sup>th</sup>) and 44<sup>th</sup> in terms of *Culture & Heritage*. The city has numerous museums, theatres, and art galleries, as well as a wide range of musical offerings and a variety of gastronomic options. However, tango is undoubtedly one of the most well-known cultural aspects of Buenos Aires.

Ranked 22<sup>nd</sup> in the ranking for *famous sports teams and clubs*, Buenos Aires is known as the birthplace of Argentine football and is home to some of the

country's most famous clubs, such as Boca Juniors and River Plate. Football matches in Buenos Aires are often highly exciting and attract fans from around the world.

**Bogotá** is a leading city in innovation and entrepreneurship in Latin America, with a thriving business ecosystem and a series of government policies and programs aimed at fostering business and technological development. According to the study, Bogotá is the highest-ranked city in the region for *Business & Investment* (62<sup>nd</sup>) and ranks 75<sup>th</sup> in terms of *ease of doing business* in that pillar.

In the 69<sup>th</sup> and 75<sup>th</sup> positions of the world's best-perceived cities, two Brazilian cities stand out: **Rio de Janeiro** and **Sao Paulo**. Ranked 45<sup>th</sup> in terms of *Familiarity*, just behind **Mexico City** (23<sup>rd</sup>), **Rio de Janeiro** is known for its Carnival, the Christ the Redeemer statue, beaches, football, and culture, among other aspects. The city holds the 2<sup>nd</sup> position for offering the outstanding cultural festivals, 26<sup>th</sup> place for *Culture & Heritage*, and 16<sup>th</sup> place for *famous sports teams and clubs*.

On the other hand, **Sao Paulo** is considered the financial capital of Brazil and one of the major economic centres in Latin America. It ranks 11<sup>th</sup> in the ranking for being an *open and welcoming city*, 18<sup>th</sup> in terms of *famous sports teams and clubs*, and is perceived as the most *sustainable city* in Latin America, securing the 71<sup>st</sup> position.





# Middle East



**Andrew Campbell**  
Managing Director,  
Brand Finance Middle  
East

## Dubai shines like gold as the best city brand in the Middle East

Ranking 1<sup>st</sup> across the Middle East and Africa as well as 9<sup>th</sup> globally, Dubai comfortably makes the top 10 of the world's best city brands. With a score of 75.8/100, Dubai has gained a reputation as the 'City of Gold' for being a major shopping destination for jewellery, but this title has grown to describe the city's role in finance and trade more broadly. Dubai has performed well across multiple *Business & Investment* attributes, ranking 1<sup>st</sup> for *future growth potential*, 2<sup>nd</sup> in *strong and stable economy*, and 3<sup>rd</sup> behind only New York and London as a *city of global significance*.

Abu Dhabi, ranking 28<sup>th</sup>, is the 2<sup>nd</sup> best city brand in the region. Abu Dhabi performs very well in *Business & Investment* too, ranking ahead of Dubai and claiming top spots globally on a number of attributes, including 2<sup>nd</sup> in *attractive corporate taxation*, 3<sup>rd</sup> in *attractive personal taxation*, 4<sup>th</sup> in *easy to business in*, 7<sup>th</sup> in *great for start-ups and innovation*, and 9<sup>th</sup> in *easy to find employment*.

The study also encompasses Qatar's capital, Doha, which secures the 65<sup>th</sup> position, along with Saudi Arabia's key cities, Jeddah (77<sup>th</sup>) and Riyadh (78<sup>th</sup>). Despite facing weaker *Familiarity* in certain markets surveyed, these cities' overall rankings are undermined. However, respondents who possess a profound understanding of these cities

have acknowledged their commendable reputation and expressed their personal inclination towards investing, working locally, and even remotely. Moreover, all three cities excel in various attributes within the *Business & Investment* and *Governance* pillars, further enhancing their appeal.

Middle Eastern cities have built very strong brands in a much shorter time than many of their European counterparts. The last few decades have seen an exponential growth of business and investment opportunities across all major cities in the region. Efforts to raise the profile of the tourism offering are likely to further increase the familiarity and overall standing of Middle Eastern city brands globally.

# Nordics



**Anna Brolin**  
Managing Director,  
Brand Finance Nordics

## Stockholm beats Copenhagen – by a whisker.

Sweden's capital **Stockholm** beats its Nordic competitors in the index, ranked 30<sup>th</sup> overall, while Copenhagen jumps on its tail in 31<sup>st</sup>. Stockholm leads the way for Nordic nations in terms of global significance, ranking 15<sup>th</sup> (with Helsinki 21 spots behind in 36<sup>th</sup>) and shines as the 3<sup>rd</sup> *Best City for Retirement* and the 4<sup>th</sup> *Best City for Living*. Sweden is renowned for its high standard of living, with excellent healthcare services, a well-developed infrastructure, and a strong social support system. The nation places a strong emphasis on social welfare, ensuring that retirees have access to a wide range of benefits and services. In general, the Nordic nations are widely recognised for their exceptional quality of life across all generations. As such, Stockholm ranks 3<sup>rd</sup> for the attribute of being *accessible to the elderly* and those with disabilities, while Copenhagen and Helsinki jump just in front in 1<sup>st</sup> and 2<sup>nd</sup> respectively.

All the Nordic capitals in the ranking also score in the top 15 for *good governance*, with Stockholm 3<sup>rd</sup>, Copenhagen 4<sup>th</sup>, Oslo 6<sup>th</sup> and Helsinki 15<sup>th</sup>. Notably, Stockholm is ranked 1<sup>st</sup> for the attribute of citizens participating in *good governance*. By actively participating in regular elections and utilising their democratic rights, Swedish citizens play a crucial role in influencing policies and contributing to good governance in their country. Further, the Nordic capitals also proudly secure spots in the top 10 for the attribute of *low terrorism threat*, with Copenhagen ranked 2<sup>nd</sup>, Oslo 4<sup>th</sup>, Stockholm 7<sup>th</sup>, and Helsinki 8<sup>th</sup>. The Nordics excel in fostering social cohesion and promoting open policies of expression and inclusivity. Their law enforcement and intelligence agencies collaborate extensively to identify and prevent security threats.

It is worth noting that the Nordics are all ranked low in the Index for *Familiarity*. Stockholm is 59<sup>th</sup>, Copenhagen ranks 55<sup>th</sup>, Oslo is 79<sup>th</sup> and Helsinki ranks 80<sup>th</sup>.

While the Nordics tend to enjoy greater familiarity among those with a keen interest in Scandinavian culture, their cultural influence is evidently not as widely known nor globally dominant as that of the United Kingdom or the United States.

The Nordics are renowned for their strong and stable societies, robust governance, and welcoming values. From world-class healthcare and education to social welfare systems that embrace equality and inclusivity, the Nordics embody a standard of living that is unparalleled. To further enhance their global familiarity, the Nordics can highlight their distinctive combination of modern innovation and rich cultural heritage, establishing themselves as leaders in balancing tradition and progress.

Finland's capital **Helsinki** ranks 50<sup>th</sup>. Helsinki performs well, ranking 16<sup>th</sup> for *publicly funded schools*. Finland's education system is highly regarded for its quality and equality, focusing on providing equal opportunities for all students, regardless of their socio-economic background. The system aims to develop well-rounded individuals by fostering creativity, critical thinking, and problem-solving skills rather than focusing solely on standardised testing. Such factors have contributed to Finland's positive global reputation for its state schools, and the nation consistently performs well in international education rankings.

Helsinki makes the top 15 and ranks 14<sup>th</sup> in *strong governance*. Further, the Nordics continue to boost their rankings in the attribute of *low crime and terrorism threat*, Helsinki ranks 8<sup>th</sup>, the Nordic nations are perceived highly for their security and stability, with their law enforcement and intelligence agencies collaborating extensively to identify and prevent security threats.

These nations are particularly renowned for cultivating social cohesion and advocating open policies of expression

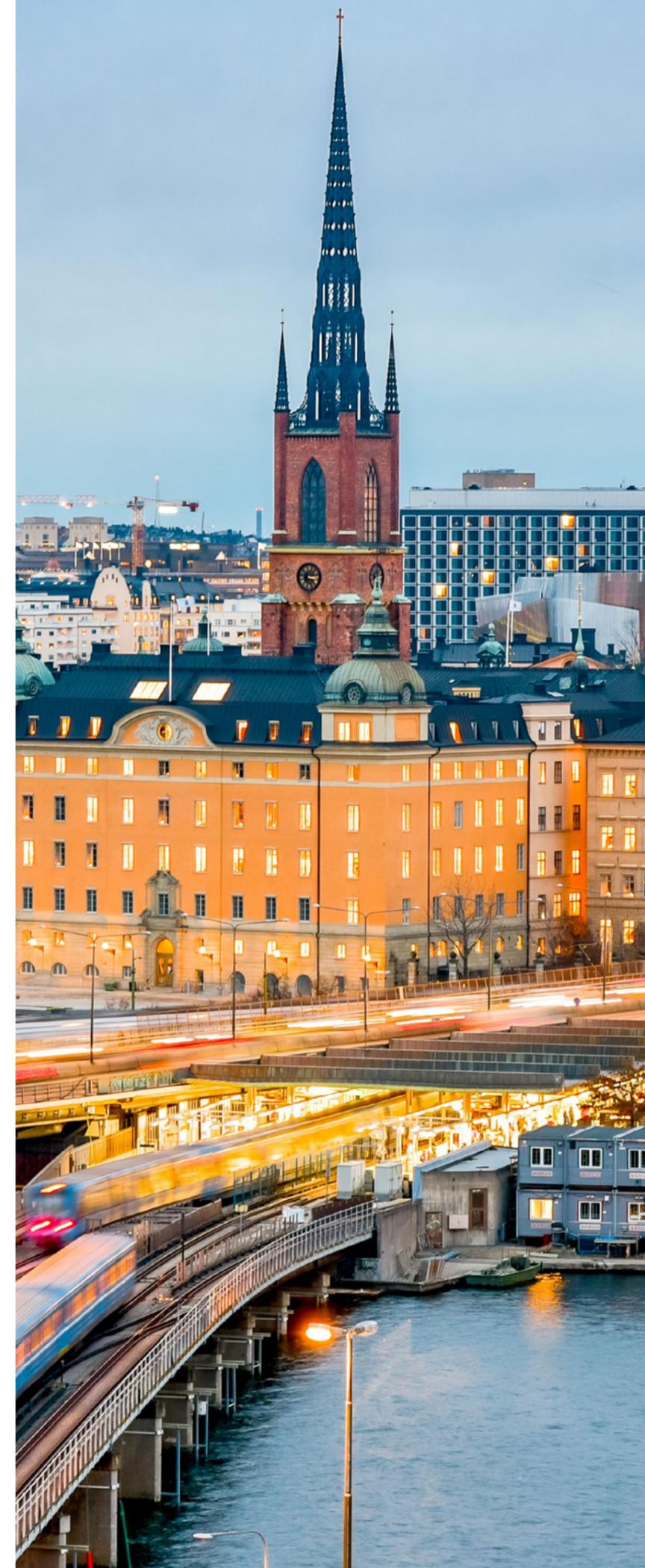
and inclusivity, leading to enhanced safety and security levels for both their citizens and visitors.

Denmark's capital **Copenhagen** ranks 31<sup>st</sup> overall. Copenhagen enjoys a strong reputation for academic excellence, ranking 10<sup>th</sup> overall for *Study*, 9<sup>th</sup> for *publicly funded schools* and 13<sup>th</sup> for *private schools*.

In the *People & Values* pillar, Copenhagen is ranked 5<sup>th</sup> for the attribute of *trustworthy*, and 9<sup>th</sup> for the attribute of *friendly*. Copenhagen's combination of friendly locals, safety, inclusivity, and a vibrant cultural and youthful atmosphere may contribute to its reputation as a slightly more friendly and welcoming destination for both locals and visitors. Nevertheless, the Nordic cities as a whole possess admirable reputations for their *People & Values* and are considered among the most *friendly and open and welcoming* cities worldwide.

Copenhagen is also ranked 4<sup>th</sup> for good governance and 2<sup>nd</sup> globally for *low crime and terrorism threat*. The Nordics excel in fostering social cohesion and promoting open policies of expression and inclusivity. Their law enforcement and intelligence agencies collaborate extensively to identify and prevent security threats.

Norway's capital **Oslo** ranks 45<sup>th</sup> making the top 10 for three dimensions: ranked 9<sup>th</sup> for *local work*, 9<sup>th</sup> for *Best City to Invest* and 9<sup>th</sup> for *Best City for Retirement*. Boast strong and stable economy with a diverse range of industries, including finance and technology. Oslo ranks 11<sup>th</sup> in *Science & Technology*. Notably, Oslo jumps in 5<sup>th</sup> position for *access to skilled workforce*. The city is home to renowned educational institutions and research centres, producing skilled professionals in various fields. Oslo also ranks 6<sup>th</sup> for *good governance*, and 4<sup>th</sup> for *low crime and terrorism threat*.



# Poland



**Konrad Jagodzinski**  
Place Branding Director,  
Brand Finance

## Warsaw among the world's best city brands

**Warsaw** has been counted among the world's best city brands with a score of 62.9/100 and ranking 62<sup>nd</sup> in the global index. Weaker *Familiarity* across some of the markets included in the research is undermining Warsaw's overall rank in the study, placing it below **Prague** (49<sup>th</sup>) and **Budapest** (51<sup>st</sup>).

Nevertheless, respondents that know the city well, have recognised it for several metrics across *Governance, Education & Science*, and *Business & Investment*, where they offered Warsaw higher marks than its regional peers.

Warsaw performs particularly well in *Governance*, where it ranks 22<sup>nd</sup> in the world, thanks to claiming 7<sup>th</sup> spot for *citizen participation in governance*, 15<sup>th</sup> for *ease of getting a visa*, and 16<sup>th</sup> for *low bureaucracy*. Its *Education & Science* standing is boosted by achieving 14<sup>th</sup> rank globally for *great publicly funded schools*. It also outperforms Prague and Budapest on nearly all *Business & Investment* attributes, such as *easy to do business in*, *access to skilled workforce* and *future growth potential*.

Warsaw is making a mark as a regional business hub and people around the world are recognising the city's qualities that herald a bright future ahead. Efforts to raise the profile of the tourism offering are likely to increase Warsaw's familiarity, while showcasing the vibrant social life can help level up overall reputation and consideration as a place to work and study among the global public.



# Portugal



**Pilar Alonso Ulloa**  
Managing Director,  
Brand Finance Iberia  
& South America

## Lisbon among the world's top 50 city brands

Ranking 43<sup>rd</sup> globally, **Lisbon** comfortably makes the top 50 of the world's best city brands with a score of 67.5/100. The city of Fado, combines its captivating architecture, cultural heritage, gastronomy, lively atmosphere, and enchanting Fado music to make Lisbon a cherished destination. According to the new study, Lisbon stands out internationally for its *People & Values*, ranked 11<sup>th</sup>, *Culture & Heritage*, ranked 14<sup>th</sup>, *Liveability*, ranked 23<sup>rd</sup> and *Sustainability & Transport*, ranked 37<sup>th</sup>.

A combination of factors such as booming tourism, the promotion of innovation and technology, foreign investment, the hosting of cultural events and a commitment to sustainability have all contributed to consolidating Lisbon's status as a city in constant growth and global projection.





# Spain



**Pilar Alonso Ulloa**  
Managing Director,  
Brand Finance Iberia  
& South America

## Madrid and Barcelona among the finest cities in the world

Barcelona and Madrid are the best cities in Spain according to the first Brand Finance report on international city brand perceptions.

According to the new study, levels of Familiarity are very high in both cities, making them among the top 25 best cities worldwide. Both Spanish cities score high in the three key performance indicators of the study: *Familiarity*, *Reputation* and *Consideration*: *Familiarity* (10<sup>th</sup> for Barcelona and 19<sup>th</sup> for Madrid), *Reputation* (37<sup>th</sup> for Madrid and 30<sup>th</sup> for Barcelona) and *Consideration* (39<sup>th</sup> for Madrid and 35<sup>th</sup> for Barcelona).

In addition, both cities score particularly highly in *Culture & Heritage* (3<sup>rd</sup> for Barcelona and 7<sup>th</sup> for Madrid), specifically in attributes such as *outstanding cultural festivals* (7<sup>th</sup> for Madrid and 1<sup>st</sup> for Barcelona), *famous sports teams and clubs* (4<sup>th</sup> for Madrid and 2<sup>nd</sup> for Barcelona) and *beautiful architecture* (12<sup>th</sup> for Madrid and 6<sup>th</sup> for Barcelona).

"In the study we found that local perceptions do not always coincide with those of other citizens looking at Spain from abroad. While the analysis of international perceptions places Barcelona above the capital, the local analysis shows that Madrid is the city best perceived by Spaniards".

Also performing very well compared to other cities in the ranking, Barcelona and Madrid receive good scores in terms of *Liveability* (34<sup>th</sup> place Barcelona and 35<sup>th</sup> Madrid) as well as *Sustainability* and *Transport* (33<sup>rd</sup> place Barcelona and 49<sup>th</sup> Madrid).

Barcelona is a very popular city among foreigners. Beyond the 'sun and beach' tourism, the city receives millions of visitors a year attracted by Gaudi's

architecture and the cultural and leisure offer. It ranks 7<sup>th</sup> in the attribute of rich history and heritage and first in renowned cultural festivals, open and welcoming and friendly people.

Barcelona has a rich cultural and artistic life. The city is home to a wealth of museums, art galleries and cultural centres exhibiting a wide range of artworks, from classical to contemporary art. The Picasso Museum and the National Art Museum of Catalonia (MNAC) are particularly popular with foreign visitors.

Madrid's strategic geographic location, the starting point for many visitors and being the financial and business centre of Spain make it a city with a high level of international familiarity. The new study highlights Madrid in 4<sup>th</sup> place for its famous sports teams and clubs and Real Madrid is one of the most valuable clubs in the world. It has been at the top of the Brand Finance Football 50 for the past 13 years.

Madrid has a fascinating history and an impressive historical heritage. Respondents ranked it 12<sup>th</sup> in the attribute of rich history and heritage. Madrid's Royal Palace, the official residence of the Spanish royal family, is one of the city's most emblematic and visited monuments. The Puerta del Sol, one of Madrid's most famous squares, is considered Spain's kilometre zero and a reference point for important events and celebrations.

Foreigners' perceptions of Spanish cities differ from those of Spaniards themselves, according to the study. Brand Finance conducts annual market studies that do include the perceptions of the local public.

Compared to the results of this study, Madrid is the city best perceived by Spaniards: Madrid enjoys a better Reputation (75%) than Barcelona (66%).



# Romania



**Mihai Bogdan**  
Managing Director,  
Brand Finance Romania

## Bucharest sits firmly amongst the world's top 100 cities

Bucharest ranks 68<sup>th</sup> globally in a new ranking of the world's best 100 city brands, with a score of 60.5/100. **Bucharest**, Romania's capital, and commercial centre is gradually gaining recognition on the global stage.

Across some of the markets included in the research, Bucharest receives weaker *Familiarity* scores in comparison to fellow European capital cities, undermining its overall rank in the index. Despite this however, it received higher scores in key metrics such as *Consideration* (55<sup>th</sup>), *Liveability* (55<sup>th</sup>), and *Governance* (47<sup>th</sup>).

This suggests that as familiarity increases, and Bucharest's positive attributes become clearer to a broader range of global respondents, the city may be able to further boost its global perception and perhaps compete with other world-renowned European capital cities.

Having undergone a significant cultural transformation in recent years, the city is known for its eclectic blend of architectural styles, ranging from the grandeur of the Belle Époque buildings to the imposing Soviet-era structures.

This was recognised through attributes such as *beautiful architecture* (46<sup>th</sup>), *a rich history and heritage* (51<sup>st</sup>), and *great museums and art galleries* (50<sup>th</sup>). This fusion of architectural influences and cultural heritage creates a distinct character and serves as a reminder of the city's rich history.

Bucharest's perception on the global stage is evolving positively, with the city gaining recognition for its *historical heritage*, *cultural vibrancy*, and *growing business environment*. As it continues to develop and address its challenges, Bucharest has the potential to establish itself as a prominent European capital and attract even more attention from visitors, investors, and creatives around the world.

## Repositioning the City of Colombo.



**Ruchi Gunewardene**  
Chairman,  
Brand Finance Lanka

### Colombo's performance

All the cities in South Asia on the Brand Finance City Index are placed in the last quartile among the 100 which were researched. Colombo which is at 83 is the best performing among them, the others being (in descending order) - Delhi, Bangalore, Dhaka, Mumbai and Karachi, which took the very last spot.

Despite Colombo's relatively poor placement, it is seen to be the most *liveable* among all the other mega cities of South Asia. This would be true with less than 1 million people and therefore much more manageable in scale, it would seem to have significant potential to be placed higher up on the index if effectively repositioned.

Hence, a deeper analysis is required, to determine what opportunities exist to change and enhance how Colombo is perceived.

To do so, we used the research data to benchmark Colombo with 2 other cities which were ahead on the index and which are also that country's main trading port while having strong reliance on tourism for the economy. Based on this, Istanbul at 64 (higher by 19) and Bangkok at 47 (higher by 36) places over Colombo were selected.

### Colombo vs. Istanbul

Compared to Istanbul, while Colombo performs relatively well on 5 pillars, it falls short on 2, which are the most important ones on the index because of the weight attributed to them. This warrants a closer examination of the *Culture & Heritage* and *People & Values* pillars.

Looking deeper at the individual attributes that make up *Culture & Heritage* reveals where Colombo falls short: *great shopping restaurants & night life, rich history & heritage, beautiful architecture, great museums & art*

*galleries, great theatre & music venues, outstanding cultural festivals.* It would seem Colombo has much potential on these attributes, but needs to properly leverage them to strengthen the external perceptions of the city.

It is interesting to note that Colombo outperforms Istanbul only on a single attribute on this pillar, which is having *famous sports teams & clubs.* This is most likely due to the global coverage Sri Lanka Cricket receives, which further highlights the importance of ensuring the integrity of this asset because of the positive impact it has on the city and country.

On the other pillar of people & values, Colombo is stronger than Istanbul on being *trustworthy* and *open & welcoming* but falls short on *fun, city with a strong identity, diverse & multicultural.* On the attribute of *friendly*, both cities have similar scores.

### Colombo vs. Bangkok

Bangkok which is higher up on the index scores better than Colombo on a majority of the pillars. Bangkok also performs better on the same two pillars that Istanbul was strong in, which are *Culture & Heritage* and *People & Values.* On *Culture & Heritage* too, Bangkok outperforms Colombo on all the individual attributes with exception of *famous sports teams & clubs.* On *museums & art galleries*, both cities perform similarly poorly.

On the *People & Values* pillar, Bangkok is perceived to do better on being *open & welcoming, friendly, fun, city with a strong identity, diverse & multicultural* while Colombo's only strength is being more *trustworthy.*

### Way forward for Colombo

The strategic way forward for the City of Colombo is to enhance its global perception through a focused approach.



The emphasis should be to build on the two critical pillars of *Culture & Heritage* and *People & Values.* These are also relatively easier pillars to work on as

the city already has much potential, though in a dormant state.

The biggest challenge is that it needs a concerted public and private sector partnership and alignment at a senior government level on the proposed approach.

Once the Cinnamon Life project – a full-fledged lifestyle mixed development – has been completed in late 2024, it will enhance the entertainment value of the city leading to strengthening many of the attributes that were identified – *great shopping restaurants and night life, fun* etc. However, to supplement this there needs to be a coordinated effort behind other landmark establishments such as museums, art galleries and events around local and international music, theatre and arts festivals through planned activities all year round.

Many of the dormant experiences highlighting the multi-cultural nature of the city with entertainment and fun experience tours need to be curated to international standards. Much of the work can be carried out through private sector initiatives as they could be financially viable, but government commitment to the task will also be required. For example, the

transformation of the imposing and uninviting museum located in the centre of the city to a dynamic, interactive centre of creative story telling of our heritage is one such initiative that will also bring this important institution into the 21<sup>st</sup> century. Other initiatives such as boosting the fledgling Museum of Modern and Contemporary Art Sri Lanka and a new South Asian film festival among other initiatives could add further value of stamping the cultural richness of the city.

On the *People & Values* pillar the focus should be on engaging the citizens of Colombo to deliver a more pleasant experience to visitors across all touch points free of hassles and scams. An integrated communication campaign with emphasis on the multiple religious festivals will also add to the attributes which are seen as lacking in the city.

The Brand Finance research has many dimensions of information on a city. These include aspects such as ranking the cities on remote working, investments and as retirement destinations. In addition, aspects such as familiarity, consideration and reputation are measured. The challenge then is to analyse the data leading to a plan to unearth the hidden treasures of Colombo, which will re-position it in the eyes of the world, as one that is well worth considering to visit, work or invest in.

# Türkiye



**Muhterem Ilgüner,**  
Managing Director,  
Brand Finance Türkiye

## Istanbul, Antalya, and Izmir proudly represent Türkiye

Istanbul is the 64<sup>th</sup> best city brand globally, followed by Antalya in 71<sup>st</sup> and Izmir in 80<sup>th</sup>. As the former capital of three major empires, with a history spanning over 2,500 years, Istanbul performs strongly in this new study's Culture & Heritage pillar, ranked 10<sup>th</sup> for the attribute of *rich history and heritage* and 25<sup>th</sup> for *beautiful architecture*.

The Turkish metropolis showcases its Byzantine and Ottoman heritage through architectural marvels, including UNESCO World Heritage Sites like the Hagia Sophia and Topkapi Palace. The city also boasts a thriving art, literature and gastronomy scene, and its vibrant and bustling bazaars and markets offer locals and tourists an authentic glimpse into the city's rich cultural heritage.

While Antalya and Izmir fall way behind Istanbul in the ranking overall, at 71<sup>st</sup> and 80<sup>th</sup> respectively, they perform better than Istanbul in the *Business & Investment* pillar. Antalya is ranked 5<sup>th</sup> for the attribute of *easy to find employment*, while Izmir is in 10<sup>th</sup>.

Both cities also jump way ahead of Istanbul in the *Investment* dimension, with Antalya ranked 42<sup>nd</sup>, Izmir 48<sup>th</sup> and Istanbul ranked low in 91<sup>st</sup>. Antalya and Izmir have diverse economies centred around tourism, agriculture, and manufacturing, offering more job opportunities than Istanbul's highly competitive job market.

Antalya and Izmir perform more strongly in the pillars and attributes, while Istanbul is ranked much higher for *Familiarity*, in 31<sup>st</sup>, (Antalya down in 94<sup>th</sup> and Izmir 96<sup>th</sup>) which explains its higher overall position in the ranking.

A combination of its historical and cultural significance, strategic geographical location, and status as the economic hub of Türkiye can all be recognised as contributing to Istanbul's stronger familiarity score, despite falling way behind its Turkish competitors in other attributes.

Istanbul's rich history, cultural diversity, and strategic location as a bridge between Europe and Asia have made it a truly familiar and captivating city for centuries, while it is also extremely positive to see other Turkish cities featuring in the rankings.

With its stunning coastal landscapes and natural beauty, Antalya boasts a thriving tourism industry which should continue to boost its global familiarity in the coming years, while Izmir is also being rightfully recognised for its endeavours in science and innovation, thanks to its world-class educational and research institutions.



# United Kingdom



**Annie Brown**  
General Manager,  
Brand Finance

## London crowned as the world's best city brand in a new ranking, while Manchester and Liverpool showcase their heritage on the global stage

London performs well in *Governance* attributes, with ratings that suggest *good governance practices* (rating 18<sup>th</sup>) and *Liveability*, London receives positive ratings across various attributes rating 5<sup>th</sup> at this pillar. It scores well in attributes such as *appealing lifestyle* (14<sup>th</sup>), *accessible and good quality healthcare* (8<sup>th</sup>), and *reliable and accessible internet connectivity* ranking 1<sup>st</sup>.

Moving on to *People & Values* (5<sup>th</sup>), London is rated positively in attributes such as *trustworthy* (15<sup>th</sup>), *open and welcoming nature* (16<sup>th</sup>), a *sense of fun* (12<sup>th</sup>) and a *city with strong identity/character/ civic pride* (3<sup>rd</sup>). These ratings reflect the perception of London as a city with positive values and a welcoming atmosphere. Lastly, London demonstrates its commitment to *Sustainability & Transport* (4<sup>th</sup>), receiving a favourable rating. This indicates that the city is seen as taking steps towards environmental preservation and sustainability.

## Manchester, Liverpool, and Edinburgh also feature in the top 100, ranked 21<sup>st</sup>, 34<sup>th</sup>, and 40<sup>th</sup> respectively

Manchester and Liverpool have emerged as powerhouses in the ranking, showcasing their prowess in sports and culture. **Manchester** secures an impressive 21<sup>st</sup> position overall, claiming the top spot for its exceptional *sports teams and clubs*. **Liverpool** also sails into the spotlight, ranking 34<sup>th</sup> globally and 3<sup>rd</sup> for its *famous sports teams and clubs*. Both cities have a rich football heritage and are home to three of the most successful and globally recognised football clubs, Liverpool FC,

Manchester United and Manchester City. The clubs' achievements in domestic and international competitions have contributed to the cities' reputation as hotbeds of football excellence.

Home of The Beatles, Liverpool also ranks 20<sup>th</sup> for its *Culture & Heritage*. According to the BBC, the recently held Eurovision song contest in Liverpool was the most watched grand final in the competition's history. During a five-minute peak in the UK, 11m people were watching, while the average viewing figure was 9.9m. Around the world nearly 200m people tuned in to an extraordinary showcase for the city. Liverpool's Director of Culture, Claire McColgan, stated that the extraordinary experience of hosting the Eurovision song contest highlighted the significance of investing in culture.

Scotland's capital **Edinburgh** ranks 40<sup>th</sup> in the Index, also ranking 9<sup>th</sup> for *rich history and heritage*. As a global financial hub, Edinburgh also ranks 16<sup>th</sup> for *local work* and 19<sup>th</sup> for *Investment*. The Scottish capital's commitment to academic excellence shines through, earning it the 6<sup>th</sup> position for *private schools* and a respectable 15<sup>th</sup> for *Study*. The University of Edinburgh, established in 1582, stands as a testament to the city's longstanding tradition of academic excellence, attracting talented students from across the globe.





# United States



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## Everyone Wants a Bite of the Big Apple: NYC Named World's 2<sup>nd</sup> Best City Brand

New York City secures the 2<sup>nd</sup> spot with a score of 83.0 out of 100, just behind London. It ranks 3<sup>rd</sup> globally in *Familiarity* and holds the 2<sup>nd</sup> position in three key dimensions: *Invest*, *Study*, and *Visit*. Renowned as a global financial capital, New York City ranks 2<sup>nd</sup> in *investment desirability*, only surpassed by Zurich. It excels in attributes such as *global significance*, *ease of doing business*, and a *strong and stable economy*, making it highly appealing to investors.

As a prime destination, New York City ranks 1<sup>st</sup> for *shopping, restaurants, and nightlife*, and 2<sup>nd</sup> for *theatres and music venues*. The city's iconic Fifth Avenue shops and Broadway theatres embody its reputation as the "city that never sleeps." Consequently, it secures the 2<sup>nd</sup> position globally for *Best Cities to Visit*.

Two cities from the west coast of the US make the global top 10 alongside New York City, **Los Angeles**, and **San Francisco**.

Los Angeles ranks as the 4<sup>th</sup> best city brand with a score of 78.6 out of 100. Synonymous with the world of cinema, the city has positioned itself as the hub for creativity and innovation in the entertainment industry, with unparalleled cultural influence and contributions to the field. This, paired with the city's iconic landmarks including the Hollywood sign, Santa Monica Pier, and the Walk of Fame, contributes to LA's 4<sup>th</sup> place rank for *Familiarity* and 13<sup>th</sup> for the *Best City to Visit*.

LA also records a robust performance across the *Livability* pillar, sitting in 9<sup>th</sup> place. Ranking 7<sup>th</sup> for *nice weather* and featuring sunny skies all year round is just one of the many reasons why perceptions of living there are so positive. It is important to note, however, that the city has also experienced devastating wildfires in recent years, which can affect air quality and pose a threat to residents and wildlife. Despite this, the city continues to rebuild and adapt to changing environmental conditions. The appealing lifestyle is another major draw, thanks to the city's

vibrant arts scene, diverse culinary offerings, stunning natural surroundings, and sprawling coastline.

**San Francisco**, California's 2<sup>nd</sup> city, has secured 8<sup>th</sup> position with a score of 76.3 out of 100. The city has gained an enviable reputation for being a leading hub of technological innovation and development, ranking 3<sup>rd</sup> globally for perceptions of being *great for start-ups and innovations* and 3<sup>rd</sup> for *easy to do business in*.

Aside from its technological prowess, the city is also recognised as the 9<sup>th</sup> Best City to Visit in the world. This is not surprising, given its rich cultural heritage and natural beauty. Tourism aside, San Francisco scores extremely highly in the *appealing lifestyle* attribute ranking 5<sup>th</sup>. This makes it a highly attractive magnet to attract and retain talent.

**Miami** has emerged as a top contender, ranking 11<sup>th</sup> overall with a score of 73.6 out of 100. Miami really excels in the *Livability* pillar, outranking every other city. Mild winters, year-round sunshine, and beautiful beaches make it an ideal location for outdoor activities and relaxation and explains its first-place ranking for *nice weather* and 6<sup>th</sup> spot for having an *appealing lifestyle*.

**Chicago** sits in 15<sup>th</sup>, with an overall Index score of 72.2 out of 100, while Boston just makes it into the top 20 in the 20<sup>th</sup> position, with a score of 71.0 out of 100.

Both cities have garnered significant recognition for their academic prowess with their exceptional universities, contributing to them both achieving top-5 places in the *great universities* attribute. The acknowledgement serves as a testament to the relentless endeavors undertaken by these cities to cultivate their intellectual resources and cultivate a climate of knowledge acquisition. Renowned establishments like the University of Chicago, Northwestern University, Harvard University, and the Massachusetts Institute of Technology exemplify the exceptional caliber of minds present in both Chicago and Boston.

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