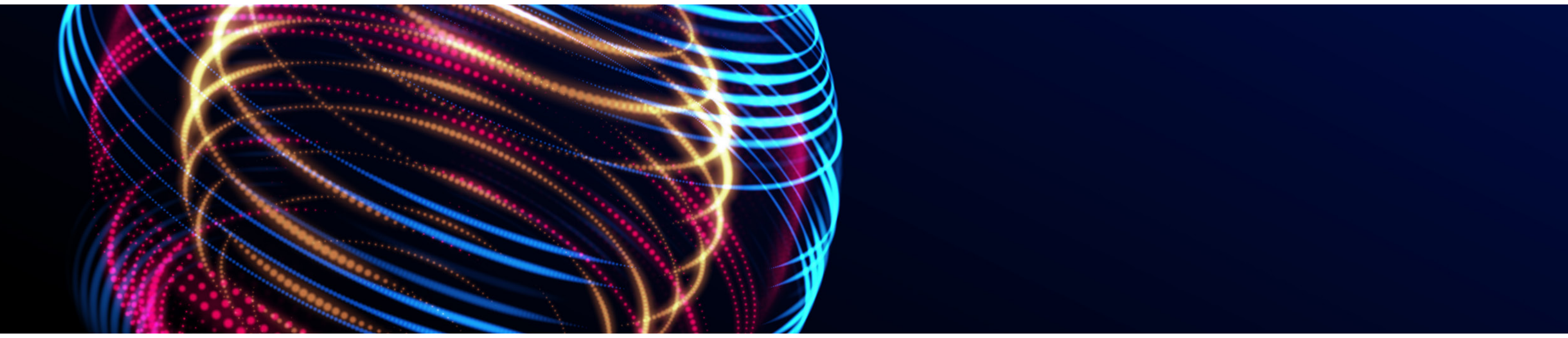
Brand Finance®



Global 500 2021

The annual report on the most valuable and strongest global brands

January 2021

Contents.

About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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

Get in Touch.

For business enquiries, please contact:
Richard Haigh
Managing Director
+44 207 389 9436
rd.haigh@brandfinance.com

For media enquiries, please contact:
Konrad Jagodzinski
Communications Director
+44 207 389 9405
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:
enquiries@brandfinance.com
+44 (0)207 389 9400

For more information, please visit our website:
www.brandfinance.com

linkedin.com/company/brand-finance

twitter.com/brandfinance

facebook.com/brandfinance

instagram.com/brand.finance

Brand Finance®

Request your own Brand Value Report

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

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

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

Contents

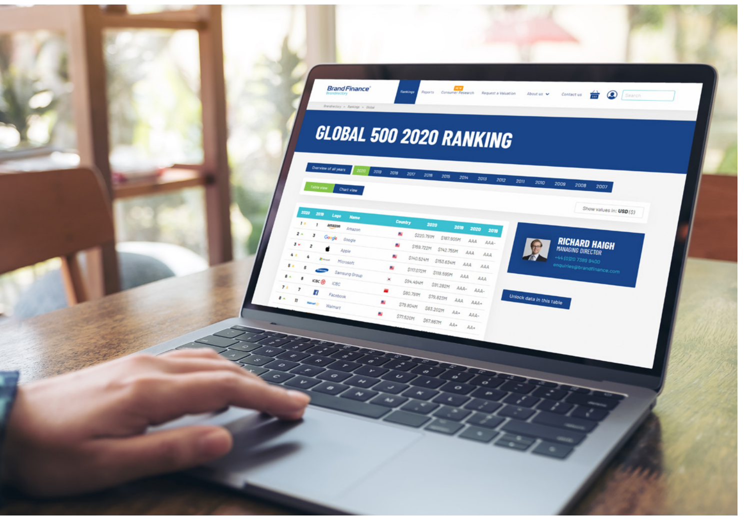
- Brand Valuation Summary
- Brand Strength Tracking
- Royalty Rates
- Cost of Capital Analysis
- Customer Research Findings
- Competitor Benchmarking

Benefits

- Insight
- Strategy
- Benchmarking
- Education
- Communication
- Understandin

enquiries@brandirectory.com

Brandirectory.com



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

- Browse thousands of published brand values
- Track brand value, strength, and rating across publications and over time
- Use interactive charts to compare brand values across countries, sectors, and global rankings
- Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

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

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

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

Brand Finance®

Global Brand **Equity Monitor**

- Original market research on **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

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

enquiries@brandirectory.com

Foreword.

David Haigh
CEO, Brand Finance

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

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

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

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

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

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

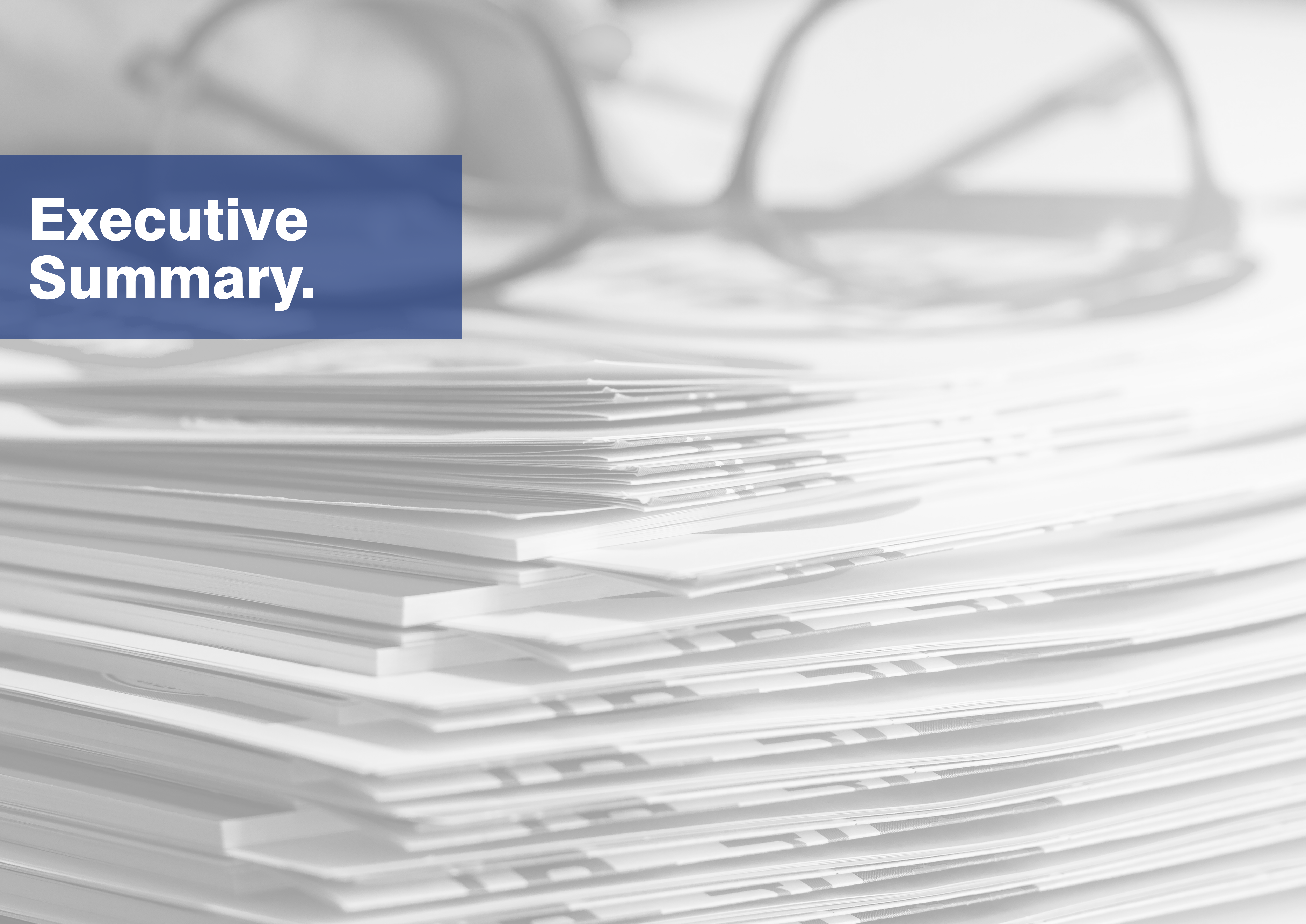
Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

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

Apple Bites Back Reclaiming Position of World’s Most Valuable Brand from Amazon.

- Five years since it last held top spot, **Apple is named world’s most valuable brand** by Brand Finance Global 500 2021 ranking as diversification strategy finally pays off, brand value US$263.4 billion
- As **new technologies drive brand value** across industries, **Tesla leaves traditional auto marques behind** with fastest brand value growth in ranking, up 158%
- **E-commerce brands thrive in new normal**, with Alibaba.com doubling in brand value, but **chain retailers cash in on home delivery** too – Walmart climbs up to 6th rank
- Traditional media brands continue to suffer as **lockdowns boost popularity of streaming services – CBS is fasting-falling brand** in ranking, down 49%
- Grounded by COVID-19 pandemic, **airline and aerospace sectors account for 6 out of 10 fastest-falling** brands in ranking
- Hospitality suffers from travel and dining restrictions, as **Marriott and Airbnb check out from ranking** and **Starbucks, McDonald’s, and KFC see brand values drop**
- **WeChat overtakes Ferrari to become world’s strongest brand** with top score of 95.4 out of 100 and AAA+ brand strength rating
- **Mastercard’s Ajay Banga best among top 100 CEOs in Brand Finance Brand Guardianship Index 2021,** as commitment to technological innovation pays off

Executive Summary.



Brand Value Analysis.

Apple bites back

Apple has overtaken Amazon and Google to reclaim the title of the world's most valuable brand for the first time since 2016, according to the latest report by Brand Finance – the world's leading brand valuation consultancy. Apple has the success of its diversification strategy to thank for an impressive 87% brand value increase to US$263.4 billion and its position at the top of the Brand Finance Global 500 2021 ranking.

Under Tim Cook's leadership, especially over the past five years, Apple began to focus on developing its growth strategies above and beyond the iPhone – which in 2020 accounted for half of sales versus two-thirds in 2015. The diversification policy has seen the brand expand into digital and subscription services, including the App Store, iCloud, Apple Podcasts, Apple Music, Apple TV, and Apple Arcade. On New Year's Day alone, App Store customers spent US$540 million on digital goods and services.

Apple's transformation and ability to reinvent itself time and time again is setting it apart from other hardware makers and has contributed to the brand becoming the first US company to reach a US$2 trillion market cap in August 2020. With rumours resurfacing that Apple's hotly anticipated Titan electric vehicle foray is underway again, it seems that there is no limit to what the brand can turn its hand to.

Amazon thrives in 2020

Despite relinquishing its position at the top, second-ranked **Amazon** has still managed to record a healthy 15% brand value growth to US$254.2 billion. The retail giant is

> **Steve Jobs' legacy continues to flow through Apple, with innovation built into the brand's DNA. As Apple reclaims the title of the world's most valuable brand from Amazon five years since it last held the top spot, we are witnessing it Think Different once again. From Mac to iPod, to iPhone, to iPad, to Apple Watch, to subscription services, to infinity and beyond.**
>
> **David Haigh**
> CEO, Brand Finance

Top 25 Most Valuable Brands

1	↑ 3	🇺🇸		$263,375m	+87.4%
2	↓ 1	🇺🇸	amazon	$254,188m	+15.1%
3	↓ 2	🇺🇸	Google	$191,215m	+1.4%
4	← 4	🇺🇸		$140,435m	+20.0%
5	← 5	🇰🇷	SAMSUNG	$102,623m	+8.6%
6	↑ 8	🇺🇸	Walmart	$93,185m	+20.2%
7	← 7	🇺🇸	f	$81,476m	+2.1%
8	↓ 6	🇨🇳	ICBC	$72,788m	-9.9%
9	↑ 12	🇺🇸	verizon	$68,889m	+8.2%
10	↑ 19	🇨🇳		$67,902m	+25.4%
11	↑ 13	🇨🇳	中国建设银行 China Construction Bank	$59,649m	-4.7%
12	↑ 15	🇯🇵	TOYOTA	$59,479m	+2.4%
13	↓ 11	🇩🇪	Mercedes-Benz	$58,225m	-10.5%
14	↑ 26	🇨🇳	Tencent 腾讯	$56,432m	+28.0%
15	↓ 10	🇨🇳	HUAWEI	$55,396m	-14.9%
16	← 16	🇨🇳	国家电网 State Grid	$55,203m	-3.1%
17	↓ 9	🇨🇳	中国平安 PING AN	$54,579m	-20.9%
18	↑ 36	🇨🇳	淘宝网 Taobao.com	$53,335m	+44.2%
19	↓ 18	🇨🇳	中国农业银行 AGRICULTURAL BANK OF CHINA	$53,134m	-2.8%
20	↑ 21	🇺🇸	THE HOME DEPOT	$52,917m	+4.8%
21	↓ 14	🇺🇸	AT&T	$51,372m	-13.1%
22	↓ 17	🇺🇸	Disney	$51,244m	-8.7%
23	↑ 30	🇩🇪	T · ·	$51,107m	+27.9%
24	↑ 48	🇨🇳	天猫 TMALL	$49,179m	+60.4%
25	↓ 20	🇨🇳	中国银行 BANK OF CHINA	$48,689m	-3.8%

> **Playing a crucial role in supporting a new economic mode in lockdown, Amazon has found itself at the centre of attention more than ever before. With a revenue boost came reputational risks – from questions about the treatment of workers, to accusations of benefitting from the tragedy of the pandemic, to pushback against a global corporation in support of local retailers. Jeff Bezos has a difficult task at hand to steer the Amazon brand through dangerous waters.**
>
> **David Haigh**
> CEO, Brand Finance

one of the few brands that benefitted considerably from the pandemic and the resulting unprecedented surge in demand as consumers turned online following store closures. Over Q2 and Q3 of 2020, e-commerce platforms experienced the highest revenue growth since 2016.

Most recently – further leveraging the circumstances of the pandemic – Amazon has acquired 11 passenger planes from struggling North American airlines to expand its air logistics capabilities. A tactical purchase to support its fast-growing customer base, but also a strategic move towards building its own end-to-end supply chain, the fleet can allow the brand to become a serious contender in air transportation in due time.

Another example of Amazon's relentless innovation in the face of global adversity, the brand has also announced its foray into the health sector with the launch of Amazon Pharmacy and fitness tracker Halo. Before it brought success to Apple, daring diversification had already been the hallmark of Amazon's growth strategy, which it continues to pursue with impressive results.

Brand Value by Sector

	Sector	Brand Value (USD bn)	% of total	Number of Brands
●	Tech	998.9	14.0%	47
●	Retail	934.9	13.1%	45
●	Banking	881.5	12.4%	67
●	Media	654.2	9.2%	27
●	Automobiles	522.2	7.3%	25
●	Telecoms	508.7	7.1%	34
●	Insurance	316.5	4.4%	33
●	Oil & Gas	294.2	4.1%	20
●	Engineering & Construction	245.9	3.5%	26
●	Commercial Services	203.2	2.9%	15
●	Apparel	199.1	2.8%	19
●	Other	1366.3	19.2%	142
	Total	**7125.6**	**100.0%**	**500**

Also leapfrogged by Apple, **Google** sits in third spot following a marginal 1% uplift in brand value to US$191.2 billion. Slightly behind its peers in terms of diversification, Google recorded its first ever revenue decline as a result of the pandemic. The vast majority of the brand's revenue comes from advertising, which took a hit over the last year as marketing budgets tightened.

Technology drives brand value

In a year epitomised by global lockdowns, with working from home becoming the new normal and an unprecedented reliance on digital communication, retail, and entertainment, tech brands and brands successfully leveraging technological innovation have significantly boosted their brand values. Accounting for 14% of total brand value in the 2021 ranking, tech remains the most valuable sector in the Brand Finance Global 500, with 47 brands represented and a combined brand value just shy of US$1 trillion at US$998.9 billion.

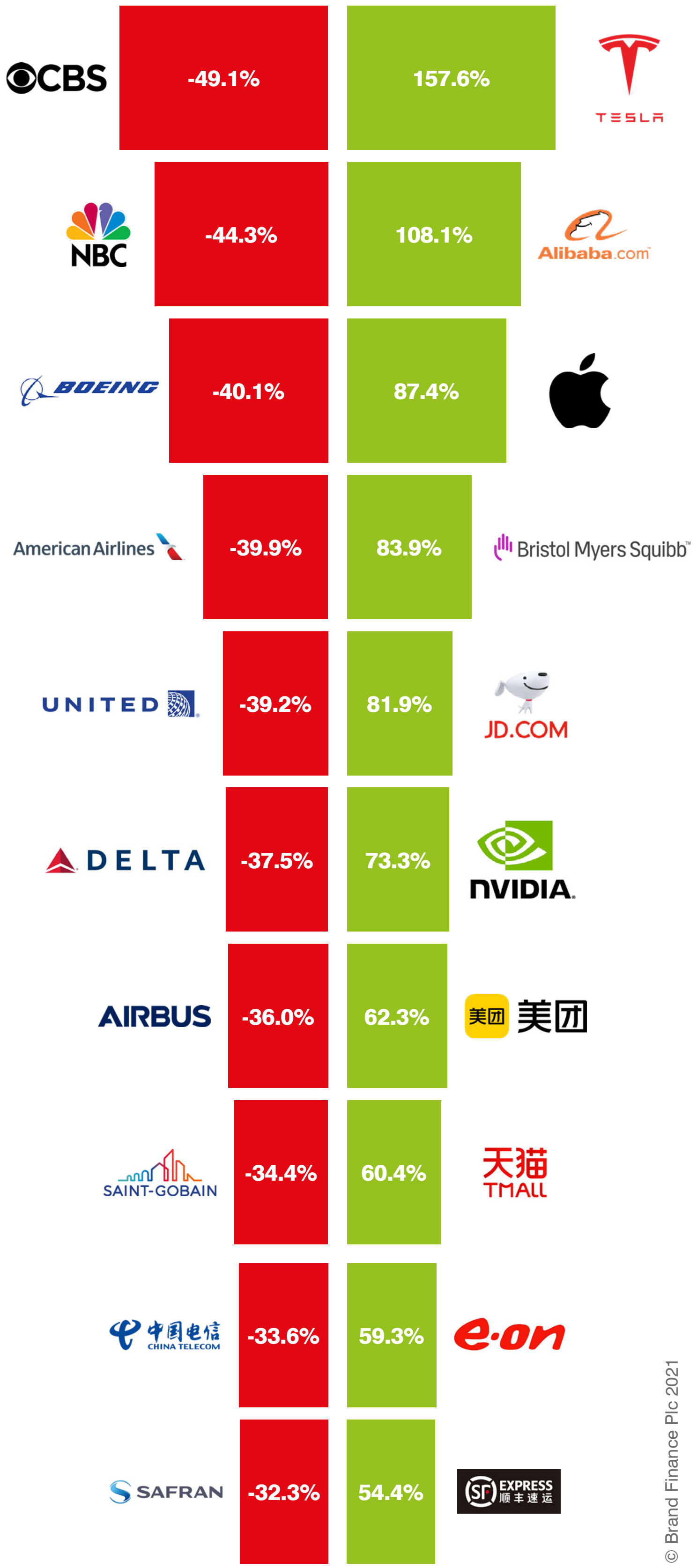
Aided by the increased demand for home deliveries and safe means of travel during the pandemic, **Uber** has seen a 34% brand value jump to US$20.5 billion and entered the top 100 at 82nd. Similarly, **Meituan**, China's largest provider of on-demand online services has gone up by an impressive 62% to US$7.2 billion, resulting in one of the biggest hikes up the ranking, as it jumped 216 spots to 265th.

Similarly, software providers such as **Microsoft** (up 20% to US$140.4 billion), **SAP** (up 9% to US$18.0 billion), **Salesforce** (up 29% to US$13.2 billion), **Adobe** (up 25% to US$11.7 billion), and a new entrant to the ranking, **Servicenow** (up 39% to US$4.3 billion), all enjoyed a boost in brand value as businesses raced to transition online and offices gave way to remote working for the greater part of last year.

Tesla races up ranking

The importance of technological innovation as a driving force behind brand value is best exemplified by **Tesla** (up 158% to US$32.0 billion), the fastest-growing brand in the Brand Finance Global 500 2021 ranking. Emerging unscathed from the various controversies surrounding CEO, Elon Musk, Tesla's market capitalisation has grown by an eyewatering US$500 billion over the last year, making it worth as much as the nine largest automobile manufacturers in the world combined.

Brand Value Change 2020-2021 (%)



> **With the onset of the pandemic, tech brands have experienced unprecedented demand for their products and services. At the same time, across sectors, brands which have pushed the boundaries of technological innovation have remained a cut above the rest, able to pivot their business to adapt to consumers' changing needs. 2021 is the final call to get on board for all brands still stuck in the 20th century.**
>
> **David Haigh**
> CEO, Brand Finance

The California-headquartered auto brand has also celebrated record numbers of sales this year, ramping up production of its Model Y car and expanding into new markets by opening a plant in Shanghai. As the world's best-selling plug-in and battery electric passenger car manufacturer as well as a pioneer in using artificial intelligence in the automobile industry, Tesla has continued to strive for innovation and sustainability, developing more efficient battery cells.

While Tesla races ahead of the crowd, it has been a difficult year for most traditional car marques in the Brand Finance Global 500 2021 ranking, as 4 in 5 have either depreciated in value or stagnated.

Last year's most valuable brand in the industry, **Mercedes-Benz** (down 10% to US$58.2 billion) has seen the largest brand value drop among all auto manufacturers in the ranking. The iconic German marque struggled to formulate a coherent electric mobility strategy and communicate a clear vision for its electric car models. With sales further impacted by the COVID-19 pandemic, Mercedes-Benz slipped in the ranking behind **Toyota** (up 2% to US$59.5 billion).

Between the pandemic and trying to patch up a rocky relationship, **Renault** (down 10% to US$9.9 billion) and **Nissan** (down 9% to US$16.2 billion) have also seen some of the industry's largest declines. Nissan's profits in particular have sunk by 33% to the lowest levels since 2009, rendering the automobile brand practically unprofitable.

E-commerce cashes in

Another testament to the role of technology in driving brand value, e-commerce brands are among those retailers to have thrived the most in the past year, with Amazon's impressive performance at the centre. **Alibaba.com** has also benefitted from the unprecedented surge in demand, as consumers turned to online shopping during the pandemic. The retail giant's brand value has been boosted by an eyewatering 108% to US$39.2 billion, making it the second-fastest growing brand in the ranking behind Tesla. Alibaba Group brand's, **Taobao**, up 44% to US$53.3 billion, and **Tmall**, up 60% to US$49.2 billion, have enjoyed parallel successes, their online business models providing ease of access and convenience for consumers.

The story is similar for **JD.com**, which has enjoyed an impressive growth of 82% to US$23.5 billion, following a 30% rise in its annual shopper count – its fastest pace in two years. Japanese e-commerce brand, **Rakuten**, has also cashed in an impressive brand value boost, up 49% to US$7.7 billion, and simultaneously jumped 155 positions to 246th place in the ranking. With a similar brand value growth this year, albeit from a lower base, German online retailer Zalando (up 49% to US$4.7 billion) has re-entered the Brand Finance Global 500 ranking after a two-year absence. In contrast, **Suning** – the Chinese home appliance retail platform – saw a 22% drop in brand value to US$5.4 billion, mainly due to the sharp decline in investment income following the pandemic, which caused net profit to slump by 93% for the third quarter of last year.

At the same time, many traditional brick-and-mortar retailers which have successfully leveraged technology to offer online delivery options and develop digital in-store improvements, have also fared well during the COVID-19 lockdowns. **Walmart** (up 20% to US$93.2 billion) has inched up to 6th place in the overall ranking, following an impressive spike in earnings. With targeted investments in e-commerce and over 400,000 workers hired in the last year to stock shelves and fulfil online orders, Walmart has been quick to adapt to the surge in demand.

Similar strategies have been beneficial to **Target** (up 30% to US$20.7 billion), **Dollar General** (up 28% to US$9.6 billion), and **Costco** (up 28% to US$28.9 billion) in the US, as well as **E.Leclerc** (up 27% to US$8.3 billion) and **El Corte Inglés** (up 19% to US$6.1 billion) in Europe, which have all seen significant brand value growth as they offered quick turnaround for online orders, reserved slots for elderly and at-risk shoppers, and implemented ship-from-store order fulfilment processes.

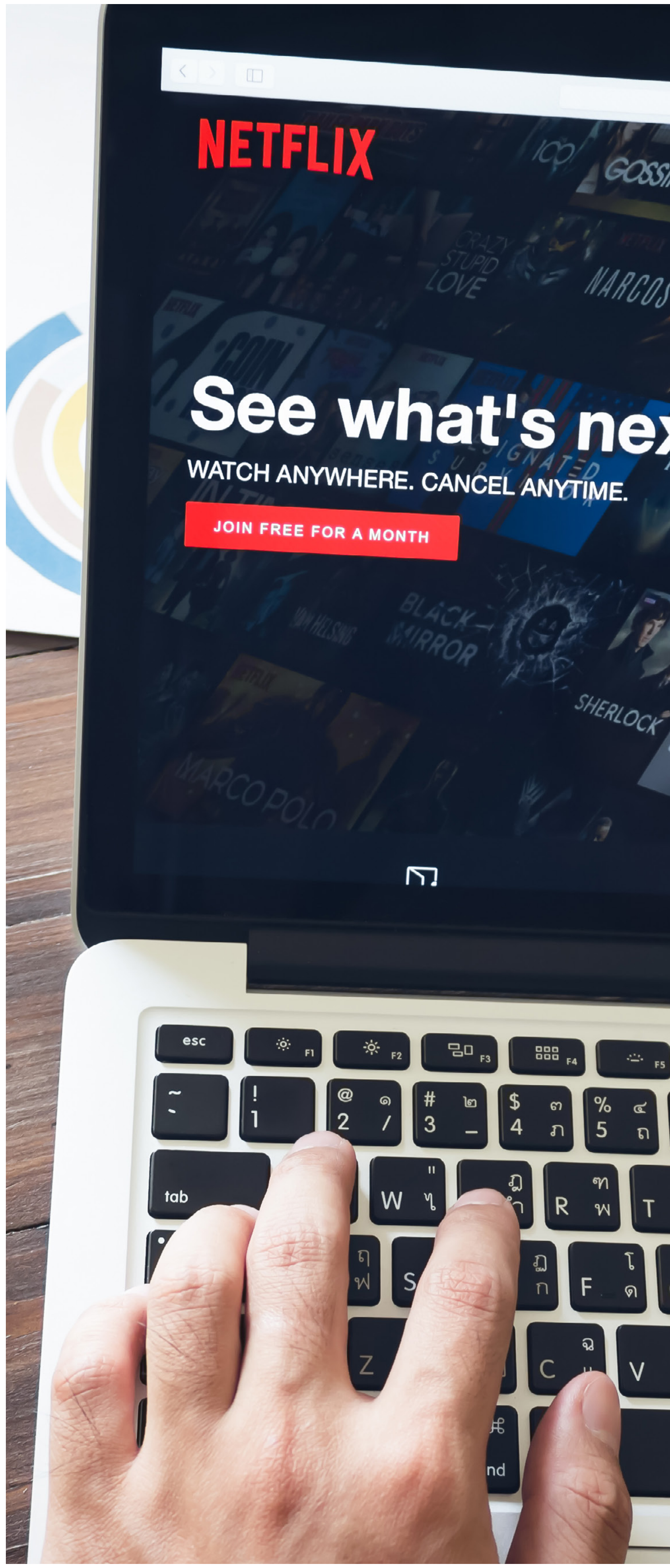
With a different story to tell, **TJ Maxx** has endured a difficult year, becoming the fastest-falling retail brand, down 32% in brand value to US$6.5 billion. The retailer's struggles are largely due to store closures and a decline in apparel sales during the pandemic.

Digital media stream on

Yet again demonstrating the importance of future-proofing brands by going digital, gaming and streaming services enjoyed a significant boost in brand value this year as users turned to online means of entertainment in the wake of the pandemic.

Netflix enjoyed a spike in usage, causing its brand value to increase by 9% to US$24.9 billion. With 37 million new users by the end of 2020, Netflix's success has driven improved revenue forecasts and brand equity scores. Despite this, the streaming platform's growth was not as substantial as in previous years due to challenges posed by competitors such as **Disney** (down 9% to US$51.2 billion) and new entrant **HBO** (down 3% to US$4.0 billion).

In line with positive trends in brand value in the new media sector, **Spotify** entered the ranking for the first time, enjoying an impressive 39% boost in brand value to US$5.6 billion. The last year has seen a significant increase in new users as the music streaming platform expanded its operations into 13 new markets. Spotify is primed for further success as it continues to develop its capabilities, signing exclusive podcast contracts with Archie Comics and Joe Rogan, and acquiring Megaphone from Graham Holdings to improve its own podcast technology.



Another new entrant to the ranking, **Electronic Arts** (up 14% to US$4.4 billion), enjoyed a similar boost in revenue forecasts as many consumers turned to gaming to pass the time during lockdown. The brand is poised to continue this trajectory in the coming year, renewing its 10-year partnership with La Liga to retain the rights to its exclusive video game. Two other gaming giants, **Tencent** and **Activision Blizzard** saw even larger brand value boosts, up 28% to US$56.4 billion and up 20% to US$6.3 billion.

Unlike its new media counterparts, COVID-19 has exacerbated the issues faced by traditional media brands – including **NBC** (down 44% to US$8.4 billion), **20th Television** (down 25% to US$6.1 billion), and **Universal** (down 21% to US$11.6 billion) – as film and television production was halted and advertising budgets were cut. The hardest hit is **CBS** – the fastest-falling brand in the Brand Finance Global 500 ranking this year. The network's brand value has dropped by 49% to US$5.9 billion following a fall in advertising revenue and a disastrous merger with Viacom.

Long haul problems for aviation

A clear impact of the COVID-19 pandemic, aerospace and airline brands account for six out of the ten fastest-falling brands in this year's Brand Finance Global 500, including **Boeing** (down 40% to US$13.6 billion), **American Airlines** (down 40% to US$5.3 billion), **United Airlines** (down 39% to US$5.0 billion), **Delta** (down 38% to US$5.8 billion), **Airbus** (down 36% to US$9.1 billion), and **Safran** (down 32% to US$4.3 billion).

Boeing's woes continue as its brand value records yet another dent. The brand has spent much of the last two years in a state of crisis following the two fatal crashes that grounded its 737 Max in March 2019 and its problems have compounded further throughout the pandemic. With the partial return of the plane to operations in December 2020, the brand was hoping for a turbulence-free future to counter its significant losses and job cuts. However, as the brand hit the headlines once again with its 737-500 passenger plane crashing in Indonesia at the beginning of this year, it may not be the end of Boeing's troubles.

Bucking the sector trend are **Raytheon Technologies** and **BAE Systems**, which saw a 19% and 18% increase in brand value, respectively.

Raytheon (brand value US$6.2 billion) has undergone several structural changes over the previous 12 months, including merging with United Technologies, as well as divesting other arms of the business. BAE Systems (brand value US$5.6 billion) continues to secure extremely high value contracts, winning US$7.6 billion worth in 2019, almost double the amount it was awarded in 2018.

> **Few sectors have been as deeply affected by the pandemic as the aviation industries. These brands are no stranger to rough patches, from the 2001 terror attacks and the 2008 financial crisis, to more recently the growing spotlight on their contribution to the climate crisis. The road to recovery and hopes are pinned on the speedy and successful roll out of the vaccines to open borders and kick-start the global economy once again.**
>
> **David Haigh**
> CEO, Brand Finance

Hotels check out of top 500

As holidays are cancelled and people are instructed to work from home, the hospitality sector has reached an almost complete standstill both from tourism, as well as corporate travel. The world's most valuable hotel brand, **Hilton**, has seen a 30% drop in brand value to US$7.6 billion. While Hilton's revenue has taken a significant hit since the outbreak of the pandemic, the brand is showing confidence in its growth strategy, announcing a further 17,400 rooms to its pipeline, bringing the total to over 400,000 new rooms planned – an uplift of 8% on the previous year. Hilton's rival,

Marriott, has dropped out of the ranking this year, after losing more than half of its brand value.

While hotels check out, online booking platforms are crashing too. **Booking.com** has recorded a 19% brand value loss to US$8.3 billion, simultaneously dropping 43 positions in the ranking from 177th to 220th. **Airbnb** is another dropout this year, after two-thirds of its brand value eroded.

Restaurants left hungry for growth

Another hospitality sector, the world's largest fast food and cafe chains have borne the brunt of global lockdown initiatives, with closures destroying sales and social distancing measures changing the way in which customers dine for the foreseeable future. Global leaders in the sector, **Starbucks** (down 6% to US$38.4 billion), **McDonald's** (down 10% to US$33.8 billion), and **KFC** (down 12% to US$15.1 billion), have all recorded brand value losses.

With consumer habits being forced to change towards delivery and collection, brands that are already set up to accommodate this under their operations have managed to shelter themselves somewhat from the damage of the pandemic. **Domino's Pizza** for example, which operates purely on takeaway and collection, has recorded a healthy 7% brand value increase to US$6.1 billion.

Mixed fortunes of financial services

Globally, there has been a significant decline in brand value within the financial services sector. Two-thirds of banks in the Brand Finance Global 500 ranking have experienced brand value losses as COVID-19 dents profits owing to lower interest rates set by central banks, with France's **Société Générale** (down 31% to US$5.1 billion) hit hardest.

In spite of the pandemic, banking remains in the top three most valuable industries in the ranking, preceded by tech and retail, accounting for 12% of the total. This could be, in part, down to changing consumer attitudes, with the sector's overall reputation improving globally (up 4%), and especially in the US (up 9%). On the whole, consumer perceptions have turned more optimistic in most European markets, while staying relatively stable or slightly declining in Asian markets.

> **Banking institutions were the main culprit in the last financial crash. This time around they are a large part of helping people overcome the repercussions of COVID-19. Brand Finance's research shows that banks' response to the global pandemic has led to a year-on-year increase in reputation scores among consumers, which could no doubt result in an uptick in brand values in the coming year.**
>
> **David Haigh**
> CEO, Brand Finance

The Brand Finance Global 500 has also seen a decrease in the value of commercial services brands across the board, as outside consulting services are often one of the first areas to get the axe in budget cuts during an economic crisis. Out of 15 commercial services providers in the ranking, 11 experienced brand value losses. Despite a tough market, **Deloitte** (down 18% to US$26.7 billion) has defended the title of the world's most valuable commercial services brand as it continues to outperform its Big Four competitors.

After a few years of strong growth for insurers, with the industry as a whole more than doubling in brand value in the past decade (from US$133.9 billion in 2011 to US$333.8 billion in 2020), results have been more varied this year as lockdowns produced widespread financial difficulties, with half of all insurance providers in the ranking experiencing dips in brand value year on year.

These decreases can be put down to less renewals, lower risks, and a reassessment of consumer expenses. **Swiss Re** (down 29% to US$4.9 billion) was hardest hit, dropping 111 places to 404th. In contrast, **China Re** (up 16% to US$4.2 billion) increased the most in brand value out of all insurers globally and entered the ranking for the first time, claiming 464th position. Optimistic profit forecasts resulting from a dramatic drop in claims during the pandemic is one possible explanation for increases in brand value within the sector, as fewer people are on the roads and companies see less work injuries due to employees isolating at home.

Global titans reign supreme

Looking at brand value breakdown by country, US and Chinese brands dominate the Brand Finance Global 500, together accounting for two-thirds of the total brand value in the ranking. US brands boast a cumulative brand value of a staggering US$3.3 trillion, equating to 46% of the total brand value in the ranking. Chinese brands' total brand value is US$1.5 trillion, equating to 20.8%.

In China, **ICBC** is the country's most valuable brand and has managed to maintain its position in the global elite, despite a 10% drop in brand value to US$72.8 billion. However, with seven brands, the US still holds the lion share of the top 10.

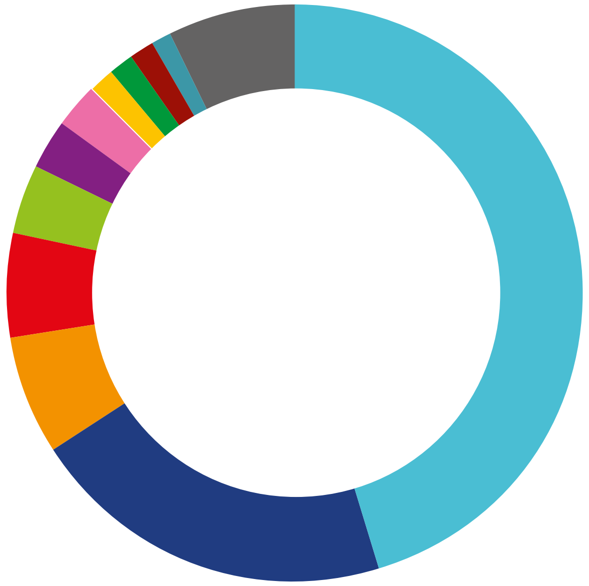
Investments in infrastructure from the government have seen China build an engineering and construction market that is a force to be reckoned with even in the days of the pandemic, while Western countries struggle to keep pace. The sector's most valuable brand, CSCEC, which increased in value by 22% to US$30.4 billion, snagged a spot in the top 50, a result of the brand's impressive increase in revenue.

US-based **General Electric**, on the other hand, narrowly escaped dropping out of the world's top 100 most valuable brands, ranking 97th after suffering a 26% drop in brand value to US$18.0 billion, likely a result of its decision to complete three product segment spin-offs, namely oil and gas, lighting, and transportation. The company is also under increasing pressure after misleading investors, resulting in several lawsuits which, in turn, negatively impacts brand reputation.

China's dominance is even more obvious in real estate, as all 11 brands in this year's Brand Finance Global 500 hail from China, with eight out of those growing in brand value. The most valuable brand in the industry is **Evergrande**, claiming 85th spot with a brand value of US$20.2 billion. The brand that experienced the largest increase in value was **Vanke** (up 39% to US$17.0 billion).

Similarly, China has a strong representation in the spirits sector. At 27th, **Moutai** (up 15% to US$45.3 billion) ranked highest among the five Chinese baijiu brands in the Brand Finance Global 500, with **Wuliangye** placing second yet demonstrating a faster-paced growth, up 24% to US$25.8 billion. **Yanghe** was the only baijiu brand in the ranking to experience a decrease in value, dropping 8% to US$7.1 billion.

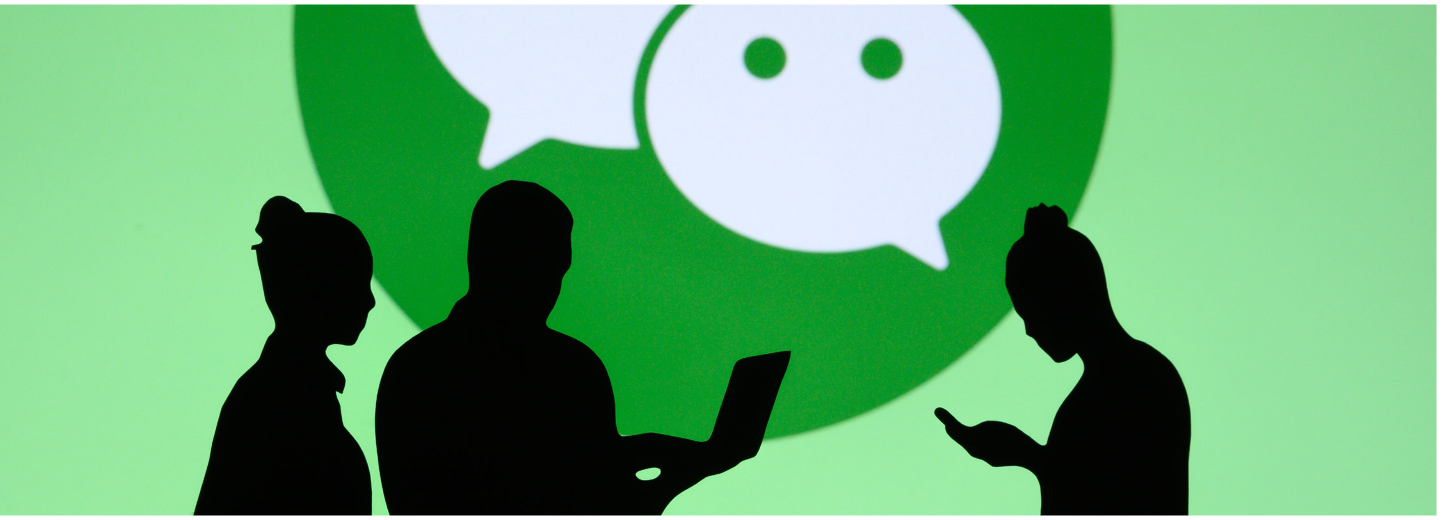
Brand Value by Country



© Brand Finance Plc 2021

	Economy	Brand Value (USD bn)	% of total	Number of Brands
●	United States	3280.7	46.0%	197
●	China	1483.3	20.8%	84
●	Japan	459.9	6.5%	34
●	Germany	418.4	5.9%	22
●	France	288.2	4.0%	32
●	South Korea	196.0	2.8%	10
●	United Kingdom	174.7	2.5%	19
●	Canada	114.0	1.6%	15
●	India	89.4	1.3%	12
●	Netherlands	89.2	1.3%	7
●	Switzerland	82.7	1.2%	11
●	Other	449.1	6.3%	57
	Total	**7125.6**	**100.0%**	**500**

Brand Strength Analysis.



WeChat overtakes Ferrari

Apart from calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Certified by ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 50,000 respondents in nearly 30 countries and across more than 20 sectors. According to these criteria, **WeChat** has usurped Ferrari to become the world's strongest brand with a Brand Strength Index (BSI) score of 95.4 out of 100. The Chinese mobile app is one of merely 11 brands in the ranking to have been awarded the elite AAA+ brand strength rating.

Alongside revenue forecasts, brand strength is a crucial driver of brand value. As WeChat's brand strength grew, its brand value also enjoyed a rapid boost, increasing by 25% to US$67.9 billion and jumping 9 spots on the ranking to enter the top 10 for the first time.

As one of China's home-grown tech successes with very strong equity, WeChat enjoyed high scores in reputation and consideration among Chinese consumers, according to Brand Finance's original market research. WeChat has successfully implemented a broad and all-encompassing proposition, that offers services from messaging and banking, to taxi services and online shopping – the all-in-one app has become essential to many users' daily lives.

> **A beacon of innovation, WeChat has demonstrated the importance of the continuous strive for technological advancement, particularly in the face of adversity. While the brand has performed extremely well this year, lower levels of enthusiasm amongst younger adults in China may be a red flag. It will be instrumental for WeChat to keep up this momentum to achieve similar successes in the year ahead.**
>
> **David Haigh**
> CEO, Brand Finance

During the pandemic, WeChat ran several government-mandated health code apps to keep track of those travelling or in quarantine, providing access to real-time data on COVID-19, online consultations, and self-diagnosis services powered by artificial intelligence to over 300 million users.

Second-placed **Ferrari** – still boasting an extraordinary BSI score of 93.9 out of 100 – reacted pro-actively to the pandemic, initially shutting down production

Top 25 Strongest Brands

1	↑ 3		95.4	+2.5	AAA+
2	↓ 1		93.9	-0.2	AAA+
3	↑ 4	SBER	92.0	+0.4	AAA+
4	↑ 6	Coca-Cola	91.7	+0.8	AAA+
5	– NEW	Jio	91.7	+3.0	AAA+
6	↓ 5	Deloitte.	91.0	-0.4	AAA+
7	↑ 11	LEGO	90.2	+0.6	AAA+
8	↑ 14	amazon	89.9	+0.9	AAA+
9	↓ 2	Disney	89.7	-4.2	AAA+
10	↑ 13	EY	89.6	+0.3	AAA+
11	↓ 8	ROLEX	89.6	-0.2	AAA+
12	↓ 10	PayPal	89.3	-0.4	AAA
13	↓ 9	pwc	89.2	-0.5	AAA
14	↑ 27	swisscom	88.9	+1.4	AAA
15	↑ 60	MOUTAI	88.8	+3.9	AAA
16	↑ 100		88.7	+5.9	AAA
17	↓ 15	McKinsey & Company	88.6	-0.4	AAA
18	↑ 244	Alibaba.com	88.5	+11.3	AAA
19	↑ 45		88.4	+2.6	AAA
20	↑ 38	pepsi	88.4	+2.4	AAA
21	↓ 7	Tencent 腾讯	88.1	-1.8	AAA
22	↑ 128	Victoria	87.8	+6.2	AAA
23	↓ 21		87.5	-0.2	AAA
24	↑ 39	اتصالات etisalat	87.4	+1.4	AAA
25	↑ 112	HDFC BANK	87.3	+5.0	AAA

facilities and then reopening with a focus on creating a safe working environment. This both minimised disruption and reinforced the brand's reputation as a high-quality and responsible firm.

In line with this, Ferrari ranks high for reputation in our original market research, particularly in Western Europe (in the top 3 of all brands researched in each of France, Italy, and the UK). Ferrari remains a highly desired brand, albeit aspirational rather than accessible for many.

Sber claims podium spot

Sber has increased in brand strength year-on-year to become the third strongest brand in the Brand Finance Global 500 and to reclaim the title of the world's strongest banking brand with a BSI score of 92.0 out of 100 and the coveted AAA+ brand strength rating.

> **Sber's successful rebranding as a cross-sector tech brand can be an example to other market leaders worldwide. While some rest on their laurels and are often surprised by disruptive challengers, Sber is focused on the future, innovating and modernising with their customers' best interests in mind.**
>
> **David Haigh**
> CEO, Brand Finance

As the largest bank in Russia, Sber has benefitted from its stable brand and high levels of customer loyalty. These have only been boosted by the recent rebranding to consolidate its ecosystem of services – encompassing banking, health, and logistics, among others – around the Sber brand. Sber is poised for further success, as the company's pledge to spend more on its brand in the coming year is likely to further boost its BSI score.

In our original market research, Sber consistently outperforms its peers in overall reputation and familiarity – it is widely known, always top-of-mind, and well-regarded. As a result, recommendation is high. Its ubiquitous presence and – in consumers' eyes – by far the best digital offering ensure high mental and physical availability, which are strong foundations for brand strength.

Despite this success, Sber is not divorced from the wider issues stemming from the COVID-19 pandemic. Sber's 13% brand value drop in local currency terms has been exacerbated by the increased risk in the Russian economy, following the mid-year collapse in oil prices and the subsequent weakening of the Russian ruble, resulting in an overall 29% drop in USD terms to US$9.4 billion.

Jio rings in as 5th strongest

Entering the ranking for the first time this year and claiming the title of the world's 5th strongest brand, is Indian telecoms giant, **Jio**, with a BSI score of 91.7 out of 100 and the elite AAA+ brand strength rating.

Despite only being founded in 2016, Jio has quickly become the largest mobile network operator in India and the third largest mobile network operator in the world, with almost 400 million subscribers. Renowned for its incredibly affordable plans, Jio took India by storm through offering 4G to millions of users for free, simultaneously transforming how Indians consume the internet – known as the 'Jio effect'.

The dominance of the brand across the nation is evident from the results from Brand Finance's original market research. Jio scores highest in all metrics – consideration conversion, reputation, recommendation, word of mouth, innovation, customer service and value for money - compared to its telecom competitors in India. The brand has no major weaknesses within the sector, and unlike other telecoms brands globally, Jio has shown that it has broken the mould, and enjoys genuine affection from consumers.

As well as being a standout brand for brand strength, Jio is the fastest-growing brand in the ranking in the telecoms sector in terms of brand value, bucking the negative trend across the industry, with a 50% increase to US$4.8 billion. The world's most valuable telecoms brand, **Verizon** (up 8% to US$68.9 billion), has also recorded a healthy brand value growth, re-entering the top 10 for brand value following its absence in 2020. Verizon continues to make significant strides in its 5G expansion programme, which now spans over 2700 cities and 230 million people.

Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

1=	Cosmetics	7.6/10
1=	Food	7.6/10
3	Appliances	7.5/10
4=	Hotels	7.4/10
4=	Retail	7.4/10
6=	Apparel	7.3/10
6=	Beers	7.3/10
8=	Supermarkets	7.2/10
8=	Pharma	7.2/10
8=	Oil & Gas	7.2/10
8=	Restaurants	7.2/10
12=	Auto	7.1/10
12=	Logistics	7.1/10
12=	Tech	7.1/10
15	Real Estate	6.9/10
16	Airlines	6.8/10
17	Insurance	6.6/10
18	Utilities	6.5/10
19=	Telecoms	6.3/10
19=	Banking	6.3/10

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

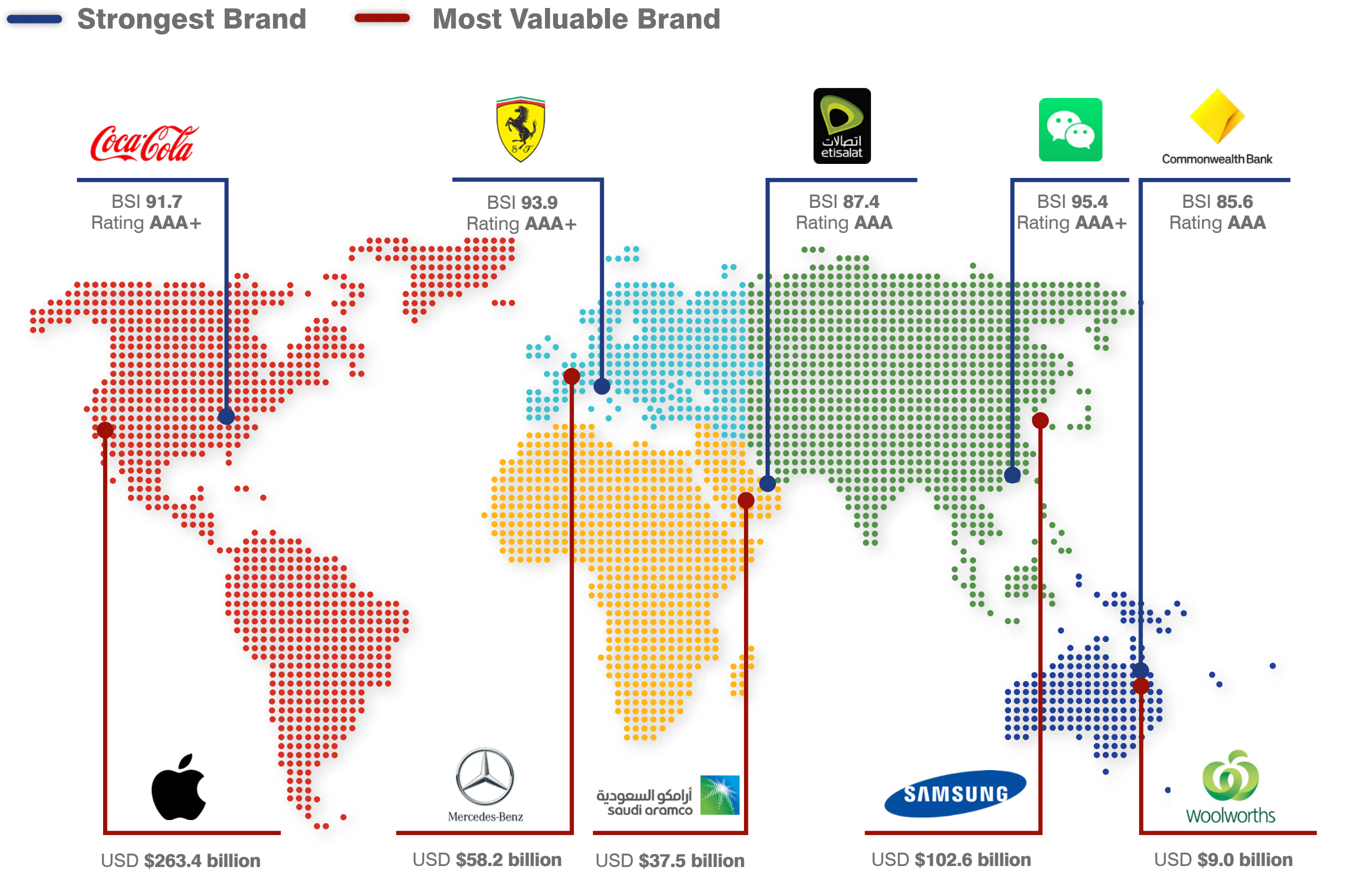
The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

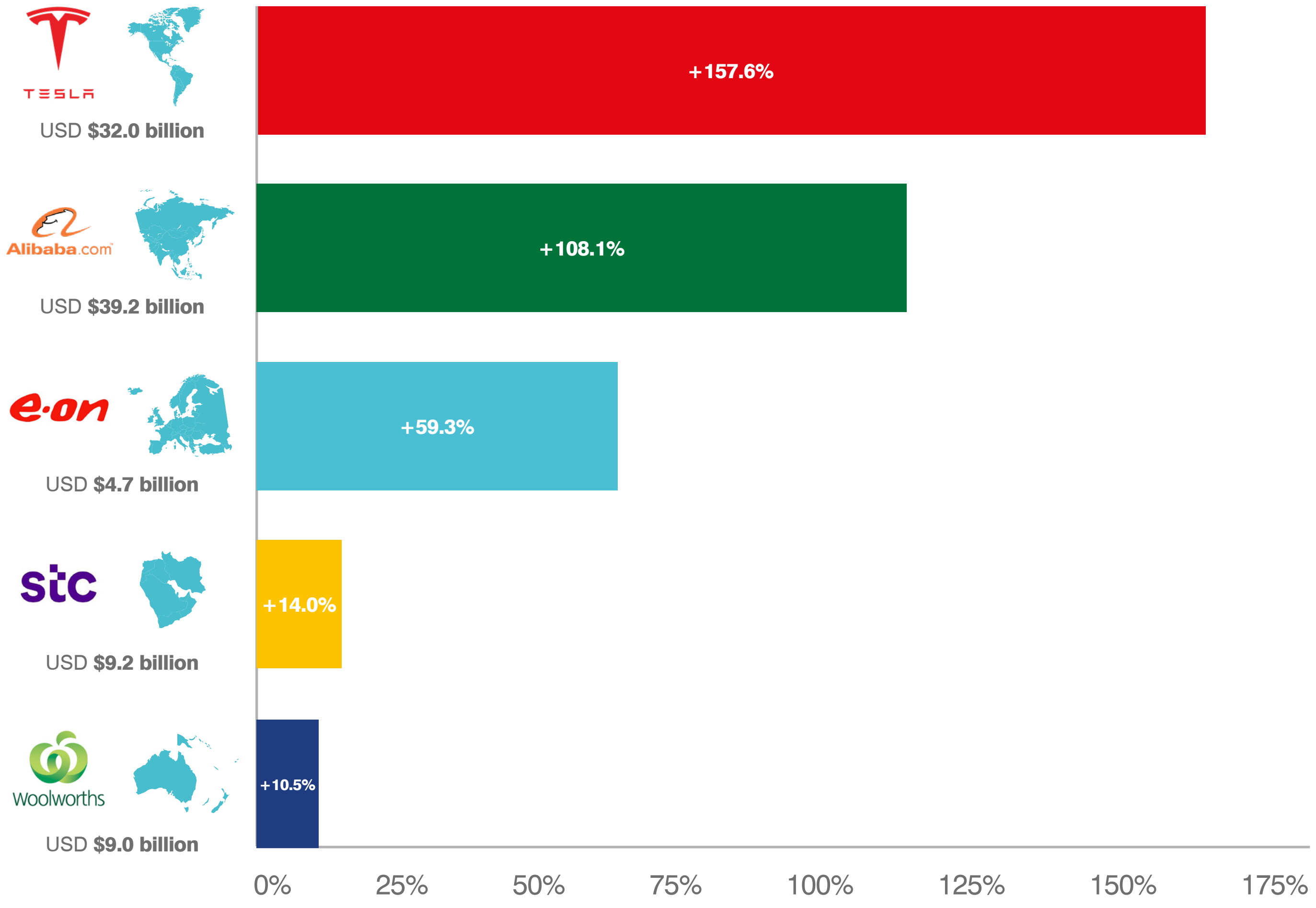
Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means treading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Regional Analysis.

Most Valuable and Strongest Brands per Region 2021



Fastest Growing Brands per Region 2021



Americas

Coca-Cola (down 13% to US$33.2 billion) has overtaken **Disney** (down 9% to US$51.2 billion) as the strongest brand in the Americas, and 4th globally, with a BSI score of 91.7 out of 100 as it remains a favourite with consumers around the globe.

The soft drinks giant was not immune to the impact of COVID-19, however, with the multinational forced to restructure and over 2000 jobs cut. This may reflect a changing of the guard in terms of the US' biggest and most lucrative industries. US tech firms are increasingly dominant, while famous FMCG brands take a back seat.

In less than auspicious circumstances, with its brand name hitting the headlines for obvious reasons, **Corona** has retained its crown as Latin America's most valuable brand, brand value US$5.8 billion. However, the brand fell prey to regional and industry trends, caused by COVID-19, which resulted in a 28% decline in brand value.

However, the brewer remains more valuable than competitors, such as **Heineken** (US$5.6 billion) and **Budweiser** (US$4.8 billion) which both recorded brand value losses as well. This comes against a backdrop of decrease in social drinking precipitated by COVID-19. All four beer brands in the ranking have lost brand value this year, in stark contrast to spirits brands where four of the five brands in the ranking have increased in brand value.

Europe

Manufacturing continues to be the source of Europe's most iconic brands, with **Mercedes-Benz** retaining its title as the continent's most valuable despite a significant brand value loss (down 10% to US$58.2 billion) and **Ferrari** remaining the continent's strongest (BSI: 93.9) but losing the global title to Chinese social media giant WeChat.

New entrant into the ranking and Europe's fastest-growing brand is **E.ON**, following a 59% brand value increase to US$4.7 billion. Celebrating its 20th birthday last year, the German utilities giant has benefitted from a combination of organic and inorganic growth. The resilience of the firm's business model in the face of COVID-19, combined with its adaptability and move towards renewable energy, has played a role in E.ON's chart-topping growth.

The results of an internal restructuring and the successful incorporation of German energy company, Innogy, have also played a substantial role in boosting its brand value. These efforts have undeniably borne fruit despite the unforeseen turbulence of 2020.

Deutsche Telekom also stands out as one of Europe's fastest-growing brands, climbing seven places to become the continent's 2nd most valuable brand, and 23rd globally, following an impressive 28% brand value increase to US$51.1 billion. The brand reaped the benefits of its expansion into superfast internet connections and a boost in popularity for its MagentaEINS service package.

Last year, Deutsche Telekom completed the T-Mobile and Sprint merger in the US, allowing the brand to take hold of even more US market share. With one successful merger under its belt, the German giant is now turning its sights back to Europe to continue its expansion.

Middle East & Africa

Saudi Aramco retains its position as the region's most valuable brand, despite recording a 20% brand value loss to US$37.5 billion. Owing to the sheer size and scale of the business, as well as its low costs of production, Saudi Aramco has been in a stronger position to negotiate the fallout from the pandemic than many of its counterparts, but still suffered a significant hit to profits - a result of the combination of the oil price drop and higher risk perceptions.

Fellow oil and gas brand, the **Abu Dhabi National Oil Company (ADNOC)** is the second most valuable brand across the region. ADNOC has managed to successfully shelter its brand value during an incredibly challenging year for the industry, with only a 6% brand value loss to US$10.8 billion, making it the most resilient of all National Oil Companies (NOC) globally.

ADNOC's transformation since 2016 has taken the brand from strength to strength. Under the astute leadership of Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced, it is a likely contender to be "the last barrel standing" in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add Downstream products – part of the brand's longstanding commitment to future-proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in a number of measures to reduce its carbon footprint, notably through a significant expansion of carbon capture and storage (CCS) technology across its business.

ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch of the highly anticipated futures exchange for Murban crude.

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer perceptions, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, **Etisalat** has been crowned Middle East's strongest brand for the first time, overtaking Emirates Airlines, with a Brand Strength Index (BSI) score of 87.4 out of 100 and a corresponding AAA brand strength rating – the only brand in the region to achieve this rating. This increase puts Etisalat among the top 25 brands globally for BSI.

Thanks to its strategy over the last few years and its recent achievement of becoming the fastest network on the planet, the brand was in a position to respond immediately to the 'new normal' of the pandemic, providing solutions and flexibility in a way that connected emotionally with consumers. Under the guidance of its dynamic new Group CEO, Hatem Dowidar, Etisalat Group is turning its sights on transforming into a truly global player. Etisalat has also climbed 17 spots in the brand value ranking this year, from 225th to 208th.

stc has seen exceptional growth this year, increasing by 14% to US$9.2 billion, and jumping 53 positions to 189th rank. It is the fastest-growing brand in the region and amongst the top 5 fastest-growing telecom brands in the Brand Finance Global 500 ranking. The brand has also achieved a AAA- brand rating for the first time as a result of its brand and business transformation.

Africa continues to have no brands in the ranking, with its most valuable brand, South Africa's telco giant, MTN, stubbornly remaining just outside the top 500. The absence of strong local brands on the continent provides rich pickings for the global players as they dominate African markets.

Asia

Samsung ranks first in the region and 5th overall in terms of brand value for the third year running. A combination of new innovations and business practices allowed the firm to increase its value by 9% to US$102.6 billion.

The South Korean powerhouse is well placed to leverage 5G replacement opportunities having released the world's first 5G mobile, the Galaxy S20, in 2020. This has likely played a role in the brand's increased familiarity and reputation with consumers, solidifying its position as a market leader and innovator. Further, the region-wide tendency towards diversification and conglomeration has built resilience for companies in the region and may have helped shield them from some of the impacts of COVID-19, along with the South Korean government's notably effective response to the pandemic.

Malaysia's **PETRONAS** is the most valuable brand in Southeast Asia and the strongest oil & gas brand in the ranking. While an NOC by definition, its global marketing strategy, including key strategic sponsorships, have grown international recognition of the brand. The sponsorship of the F1 Mercedes team this year paid dividends to the brand, as Lewis Hamilton secured yet another title for the team in 2020. After 5 years as CEO, Wan Zulkiflee departed PETRONAS mid-2020, and has been succeeded by Tengku Muhammad Taufik. Mr Taufik has already been recognised as a reputable leader in the industry, ranking 3rd among the top oil brand CEOs in the Brand Finance Brand Guardianship Index 2021.

Oceania

Thanks to impressive brand value growth up 11% to US$9.0 billion, **Woolworths** maintained its spot as the most valuable brand in Australia and the wider region of Oceania for the second year running. Up 37 spots, the retailer now ranks within the top 200 globally at 198th.

Both Woolworths and **Coles** (up 55 spots to 347th), played a vital role in supporting the economy in the tough year of the pandemic. Apart from continuing to manage the logistical challenges of providing food and essentials to the people of Australia during lockdowns, the brands joined forces to help the country's fishing industry impacted by China's live import ban, for instance by selling lobsters at discounted rates.

Much of the banking sector was impacted by weaker performance forecasts and a less favourable economic outlook, however, despite a tough year for the financial industry, **CBA** has emerged as the strongest brand in the region (BSI: 85.6), thanks to improved scores for product quality and reputation.

Brand Finance Network.

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

Market	Contact	Email	Telephone
Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Brazil	Eduardo Chaves	e.chaves@brandfinance.com	+55 (16) 9 9161 7075
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Walter Serem	w.serem@brandfinance.com	+8254 733 444 969
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com	+49 171 690 6828
India	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Declan Ahern	d.ahern@brandfinance.com	+353 85 132 5903
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 55 9197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

Brand Finance Global 500 (USD m).

Top 500 most valuable global brands 1-50

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	3	↑	Apple	United States	Tech	$263,375	+87.4%	$140,524	AAA	AAA
2	1	↓	Amazon	United States	Retail	$254,188	+15.1%	$220,791	AAA+	AAA
3	2	↓	Google	United States	Media	$191,215	+1.4%	$188,512	AAA	AAA
4	4	←	Microsoft	United States	Tech	$140,435	+20.0%	$117,072	AAA	AAA
5	5	←	Samsung Group	South Korea	Tech	$102,623	+8.6%	$94,494	AAA-	AAA-
6	8	↑	Walmart	United States	Retail	$93,185	+20.2%	$77,520	AA+	AA+
7	7	←	Facebook	United States	Media	$81,476	+2.1%	$79,804	AA+	AA+
8	6	↓	ICBC	China	Banking	$72,788	-9.9%	$80,791	AAA	AAA
9	12	↑	Verizon	United States	Telecoms	$68,889	+8.2%	$63,692	AAA	AAA-
10	19	↑	WeChat	China	Media	$67,902	+25.4%	$54,146	AAA+	AAA+
11	13	↑	China Construction Bank	China	Banking	$59,649	-4.7%	$62,602	AAA	AAA-
12	15	↑	Toyota	Japan	Automobiles	$59,479	+2.4%	$58,076	AAA	AAA
13	11	↓	Mercedes-Benz	Germany	Automobiles	$58,225	-10.5%	$65,041	AAA-	AAA-
14	26	↑	Tencent	China	Media	$56,432	+28.0%	$44,091	AAA	AAA+
15	10	↓	Huawei	China	Tech	$55,396	-14.9%	$65,084	AAA	AAA-
16	16	←	State Grid	China	Utilities	$55,203	-3.1%	$56,965	AAA-	AAA-
17	9	↓	Ping An	China	Insurance	$54,579	-20.9%	$69,041	AAA-	AAA-
18	36	↑	Taobao	China	Retail	$53,335	+44.2%	$36,986	AAA	AAA-
19	18	↓	Agricultural Bank Of China	China	Banking	$53,134	-2.8%	$54,658	AAA-	AAA-
20	21	↑	Home Depot	United States	Retail	$52,917	+4.8%	$50,508	AAA	AAA-
21	14	↓	AT&T	United States	Telecoms	$51,372	-13.1%	$59,103	AA	AA+
22	17	↓	Disney	United States	Media	$51,244	-8.7%	$56,123	AAA+	AAA+
23	30	↑	Deutsche Telekom	Germany	Telecoms	$51,107	+27.9%	$39,956	AA+	AA+
24	48	↑	Tmall	China	Retail	$49,179	+60.4%	$30,652	AAA	AAA-
25	20	↓	Bank of China	China	Banking	$48,689	-3.8%	$50,630	AAA	AAA-
26	25	↓	Volkswagen	Germany	Automobiles	$47,020	+4.7%	$44,897	AAA-	AA+
27	31	↑	Moutai	China	Spirits	$45,333	+15.3%	$39,332	AAA	AAA
28	23	↓	Shell	Netherlands	Oil & Gas	$42,156	-11.3%	$47,529	AAA	AAA
29	29	←	BMW	Germany	Automobiles	$40,447	-0.1%	$40,483	AAA-	AAA-
30	92	↑	Alibaba.com	China	Retail	$39,156	+108.1%	$18,819	AAA	AA+
31	27	↓	Starbucks	United States	Restaurants	$38,440	-6.3%	$41,043	AAA-	AAA-
32	22	↓	China Mobile	China	Telecoms	$37,559	-23.4%	$49,023	AAA-	AAA
33	24	↓	Saudi Aramco	Saudi Arabia	Oil & Gas	$37,479	-19.9%	$46,768	AA	AA
34	34	←	Mitsubishi Group	Japan	Automobiles	$36,297	-3.6%	$37,652	AA-	A+
35	45	↑	Marlboro	United States	Tobacco	$35,572	+8.9%	$32,671	AA+	AA+
36	40	↑	Porsche	Germany	Automobiles	$34,326	+1.2%	$33,911	AAA-	AAA-
37	37	←	NTT Group	Japan	Telecoms	$34,238	-5.8%	$36,351	AA	AA
38	35	↓	McDonald's	United States	Restaurants	$33,838	-9.6%	$37,449	AAA	AAA
39	33	↓	Coca-Cola	United States	Soft Drinks	$33,166	-12.6%	$37,935	AAA+	AAA+
40	38	↓	Bank of America	United States	Banking	$32,787	-7.3%	$35,361	AA+	AA+
41	43	↑	Citi	United States	Banking	$32,200	-2.8%	$33,131	AAA-	AA+
42	147	↑	Tesla	United States	Automobiles	$31,986	+157.6%	$12,416	AA+	AA
43	54	↑	Intel	United States	Tech	$31,817	+15.7%	$27,507	AAA	AAA
44	28	↓	Wells Fargo	United States	Banking	$31,805	-22.2%	$40,881	AA+	AAA-
45	32	↓	PetroChina	China	Oil & Gas	$31,415	-17.4%	$38,028	AA+	AAA-
46	44	↓	Honda	Japan	Automobiles	$31,366	-5.2%	$33,102	AAA	AAA-
47	39	↓	Nike	United States	Apparel	$30,443	-12.5%	$34,792	AAA	AAA
48	60	↑	CSCEC	China	Engineering & Construction	$30,383	+22.4%	$24,820	AA	AA-
49	62	↑	Lowe's	United States	Retail	$30,376	+22.7%	$24,757	AAA-	AA+
50	49	↓	UPS	United States	Logistics	$30,056	+1.9%	$29,482	AA+	AAA-

Top 500 most valuable global brands 51-100

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	76	↑	Costco	United States	Retail	$28,888	+27.8%	$22,604	AA+	AA
52	47	↓	Chase	United States	Banking	$28,849	-7.7%	$31,250	AA+	AA+
53	42	↓	IBM	United States	Tech	$27,428	-17.8%	$33,358	AA+	AAA-
54	52	↓	UnitedHealthcare	United States	Healthcare	$27,308	-3.6%	$28,324	AA	AA
55	69	↑	CVS	United States	Retail	$26,942	+16.2%	$23,182	AA+	AA
56	46	↓	Deloitte	United States	Commercial Services	$26,662	-17.9%	$32,471	AAA+	AAA+
57	55	↓	VISA	United States	Commercial Services	$26,508	-1.3%	$26,856	AAA	AAA
58	41	↓	Sinopec	China	Oil & Gas	$26,398	-21.1%	$33,437	AA+	AAA-
59	66	↑	Oracle	United States	Tech	$26,157	+10.9%	$23,590	AA	AA
60	58	↓	accenture	United States	IT Services	$26,028	+2.9%	$25,294	AAA	AAA-
61	78	↑	Wuliangye	China	Spirits	$25,768	+23.5%	$20,872	AAA	AAA-
62	51	↓	Xfinity	United States	Telecoms	$25,227	-12.5%	$28,828	AA	AA
63	56	↓	Instagram	United States	Media	$25,073	-5.2%	$26,437	AAA	AAA
64	72	↑	Netflix	United States	Media	$24,943	+8.7%	$22,945	AAA	AAA-
65	53	↓	Sumitomo Group	Japan	Trading Houses	$24,122	-13.5%	$27,903	A+	A+
66	74	↑	JP Morgan	United States	Banking	$23,565	+3.2%	$22,826	AAA	AAA-
67	50	↓	American Express	United States	Commercial Services	$23,559	-19.2%	$29,160	AA+	AAA-
68	142	↑	JD.com	China	Retail	$23,539	+81.9%	$12,938	AAA	AAA-
69	71	↑	FedEx	United States	Logistics	$23,539	+2.4%	$22,990	AA	AA+
70	81	↑	Hyundai Group	South Korea	Automobiles	$23,092	+14.6%	$20,148	AA	A+
71	93	↑	Ford	United States	Automobiles	$22,676	+22.5%	$18,515	AA+	AA+
72	57	↓	China Life	China	Insurance	$22,578	-11.3%	$25,466	AAA-	AAA-
73	63	↓	Mitsui	Japan	Trading Houses	$22,496	-7.6%	$24,338	A+	AA-
74	61	↓	PWC	United States	Commercial Services	$22,232	-10.4%	$24,808	AAA	AAA+
75	89	↑	Spectrum	United States	Telecoms	$21,424	+11.2%	$19,266	AA	AA
76	68	↓	BP	United Kingdom	Oil & Gas	$21,367	-8.2%	$23,267	AA	AA
77	84	↑	TATA Group	India	Conglomerate	$21,283	+6.4%	$20,001	AAA-	AA+
78	77	↓	SK Group	South Korea	Trading Houses	$21,115	-1.9%	$21,517	AA	AA-
79	73	↓	China Merchants Bank	China	Banking	$21,044	-8.0%	$22,884	AA+	AA+
80	114	↑	Target	United States	Retail	$20,685	+30.3%	$15,873	AA+	AA+
81	83	↑	Siemens Group	Germany	Engineering & Construction	$20,646	+2.9%	$20,057	AA+	AAA
82	119	↑	Uber	United States	Tech	$20,478	+33.9%	$15,297	AA-	AA+
83	65	↓	EY	United Kingdom	Commercial Services	$20,287	-14.4%	$23,705	AAA+	AAA
84	59	↓	Allianz	Germany	Insurance	$20,204	-18.7%	$24,838	AA+	AAA-
85	79	↓	Evergrande	China	Real Estate	$20,189	-1.8%	$20,552	AA+	AA
86	67	↓	Cisco	United States	Tech	$20,122	-13.7%	$23,322	AA+	AA+
87	102	↑	Country Garden	China	Real Estate	$19,490	+13.8%	$17,132	AA	AA-
88	80	↓	Nestle	Switzerland	Food	$19,428	-4.3%	$20,309	AAA	AAA-
89	90	↑	Vodafone	United Kingdom	Telecoms	$19,252	+0.7%	$19,121	AA+	AA+
90	85	↓	Mastercard	United States	Commercial Services	$19,117	-3.6%	$19,838	AAA-	AAA-
91	95	↑	Orange	France	Telecoms	$19,092	+5.3%	$18,131	AA+	AA+
92	101	↑	LG Group	South Korea	Tech	$18,519	+8.0%	$17,144	AA+	AA
93	99	↑	Dell Technologies	United States	Tech	$18,427	+4.5%	$17,630	AA	AA
94	86	↓	Bosch	Germany	Engineering & Construction	$18,381	-6.2%	$19,596	AA+	AA+
95	91	↓	Pepsi	United States	Soft Drinks	$18,365	-2.9%	$18,922	AAA	AAA
96	70	↓	Total	France	Oil & Gas	$18,122	-21.7%	$23,157	AA+	AA+
97	64	↓	General Electric	United States	Engineering & Construction	$18,028	-25.5%	$24,205	AA+	AAA-
98	107	↑	SAP	Germany	Tech	$17,991	+8.7%	$16,550	AA-	AA-
99	87	↓	IKEA	Sweden	Retail	$17,977	-7.8%	$19,499	AAA-	AAA-
100	105	↑	Volvo	Sweden	Automobiles	$17,750	+4.9%	$16,914	AA+	AA

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

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	111	↑	Axa	France	Insurance	🔒	🔒	🔒	🔒	🔒
102	110	↑	YouTube	United States	Media	🔒	🔒	🔒	🔒	🔒
103	104	↑	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒	🔒
104	150	↑	Vanke	China	Real Estate	🔒	🔒	🔒	🔒	🔒
105	88	↓	HSBC	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
106	115	↑	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
107	96	↓	Nissan	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
108	124	↑	Walgreens	United States	Retail	🔒	🔒	🔒	🔒	🔒
109	129	↑	Hitachi	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
110	113	↑	TD	Canada	Banking	🔒	🔒	🔒	🔒	🔒
111	97	↓	Chevron	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
112	151	↑	CRCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
113	106	↓	Anthem	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
114	117	↑	RBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
115	144	↑	Sony	Japan	Tech	🔒	🔒	🔒	🔒	🔒
116	121	↑	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒	🔒
117	98	↓	GUCCI	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
118	130	↑	Aldi	Germany	Retail	🔒	🔒	🔒	🔒	🔒
119	132	↑	CPIC	China	Insurance	🔒	🔒	🔒	🔒	🔒
120	103	↓	KFC	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
121	134	↑	Shanghai Pudong Development Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
122	163	↑	CRECG	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
123	109	↓	Louis Vuitton	France	Apparel	🔒	🔒	🔒	🔒	🔒
124	116	↓	au	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
125	140	↑	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
126	108	↓	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
127	100	↓	Santander	Spain	Banking	🔒	🔒	🔒	🔒	🔒
128	94	↓	AIA	China	Insurance	🔒	🔒	🔒	🔒	🔒
129	141	↑	NetEase	China	Media	🔒	🔒	🔒	🔒	🔒
130	161	↑	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒	🔒
131	133	↑	Chevrolet	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
132	75	↓	Boeing	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
133	137	↑	Postal Savings Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
134	118	↓	ExxonMobil	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
135	146	↑	Humana	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
136	82	↓	China Telecom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
137	136	↓	Chanel	France	Apparel	🔒	🔒	🔒	🔒	🔒
138	176	↑	Salesforce	United States	Tech	🔒	🔒	🔒	🔒	🔒
139	128	↓	ZARA	Spain	Apparel	🔒	🔒	🔒	🔒	🔒
140	143	↑	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒	🔒
141	127	↓	Capital One	United States	Banking	🔒	🔒	🔒	🔒	🔒
142	112	↓	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
143	184	↑	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
144	153	↑	Optum	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
145	138	↓	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒	🔒
146	135	↓	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒
147	218	↑	TSMC	China	Tech	🔒	🔒	🔒	🔒	🔒
148	125	↓	KPMG	Netherlands	Commercial Services	🔒	🔒	🔒	🔒	🔒
149	192	↑	MUFG	Japan	Banking	🔒	🔒	🔒	🔒	🔒
150	174	↑	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒	🔒

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

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
151	123	↓	Cartier	France	Apparel	🔒	🔒	🔒	🔒	🔒
152	120	↓	Petronas	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
153	155	↑	Enel	Italy	Utilities	🔒	🔒	🔒	🔒	🔒
154	152	↓	JR	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
155	194	↑	Adobe	United States	Tech	🔒	🔒	🔒	🔒	🔒
156	154	↓	Hermès	France	Apparel	🔒	🔒	🔒	🔒	🔒
157	126	↓	Universal	United States	Media	🔒	🔒	🔒	🔒	🔒
158	148	↓	Lidl	Germany	Retail	🔒	🔒	🔒	🔒	🔒
159	159	←	Greenland	China	Real Estate	🔒	🔒	🔒	🔒	🔒
160	198	↑	Longfor Properties	China	Real Estate	🔒	🔒	🔒	🔒	🔒
161	175	↑	GEICO	United States	Insurance	🔒	🔒	🔒	🔒	🔒
162	182	↑	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒	🔒
163	160	↓	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒	🔒
164	170	↑	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒	🔒
165	145	↓	Lockheed Martin	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
166	183	↑	China Everbright Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
167	156	↓	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
168	164	↓	Warner Bros	United States	Media	🔒	🔒	🔒	🔒	🔒
169	166	↓	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
170	162	↓	ING	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
171	168	↓	Renault	France	Automobiles	🔒	🔒	🔒	🔒	🔒
172	169	↓	Sephora	France	Retail	🔒	🔒	🔒	🔒	🔒
173	158	↓	Panasonic	Japan	Tech	🔒	🔒	🔒	🔒	🔒
174	149	↓	Midea	China	Tech	🔒	🔒	🔒	🔒	🔒
175	222	↑	China Resources Land	China	Real Estate	🔒	🔒	🔒	🔒	🔒
176	262	↑	Dollar General	United States	Retail	🔒	🔒	🔒	🔒	🔒
177	216	↑	Yili	China	Food	🔒	🔒	🔒	🔒	🔒
178	180	↑	DHL	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
179	208	↑	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒	🔒
180	139	↓	Sber	Russia	Banking	🔒	🔒	🔒	🔒	🔒
181	181	←	Nokia	Finland	Tech	🔒	🔒	🔒	🔒	🔒
182	165	↓	ENGIE	France	Utilities	🔒	🔒	🔒	🔒	🔒
183	220	↑	Yahoo! Group	Japan	Media	🔒	🔒	🔒	🔒	🔒
184	319	↑	Xiaomi	China	Tech	🔒	🔒	🔒	🔒	🔒
185	190	↑	Medtronic	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
186	258	↑	China Overseas Land & Invest	China	Real Estate	🔒	🔒	🔒	🔒	🔒
187	203	↑	EDF	France	Utilities	🔒	🔒	🔒	🔒	🔒
188	206	↑	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒	🔒
189	242	↑	stc	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒	🔒
190	241	↑	Purina	United States	Food	🔒	🔒	🔒	🔒	🔒
191	131	↓	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
192	215	↑	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒	🔒
193	204	↑	Poly Real Estate	China	Real Estate	🔒	🔒	🔒	🔒	🔒
194	189	↓	BMO	Canada	Banking	🔒	🔒	🔒	🔒	🔒
195	179	↓	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒	🔒
196	172	↓	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
197	197	←	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
198	235	↑	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒	🔒
199	229	↑	Progressive	United States	Insurance	🔒	🔒	🔒	🔒	🔒
200	187	↓	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 201-250

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
201	199	↓	Lexus	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
202	167	↓	PICC	China	Insurance	🔒	🔒	🔒	🔒	🔒
203	213	↑	Japan Post Holdings	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
204	-	New	S&P Global	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
205	201	↓	UBS	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
206	238	↑	LIC	India	Insurance	🔒	🔒	🔒	🔒	🔒
207	186	↓	Gree	China	Tech	🔒	🔒	🔒	🔒	🔒
208	225	↑	Etisalat	UAE	Telecoms	🔒	🔒	🔒	🔒	🔒
209	196	↓	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
210	122	↓	NBC	United States	Media	🔒	🔒	🔒	🔒	🔒
211	202	↓	HP	United States	Tech	🔒	🔒	🔒	🔒	🔒
212	284	↑	Infosys	India	IT Services	🔒	🔒	🔒	🔒	🔒
213	221	↑	U.S. Bank	United States	Banking	🔒	🔒	🔒	🔒	🔒
214	234	↑	eBay	United States	Retail	🔒	🔒	🔒	🔒	🔒
215	253	↑	Metlife	United States	Insurance	🔒	🔒	🔒	🔒	🔒
216	276	↑	Brookfield	Canada	Banking	🔒	🔒	🔒	🔒	🔒
217	251	↑	Power China	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
218	248	↑	LinkedIn	United States	Media	🔒	🔒	🔒	🔒	🔒
219	317	↑	E.Leclerc	France	Retail	🔒	🔒	🔒	🔒	🔒
220	177	↓	booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
221	193	↓	Canon	Japan	Tech	🔒	🔒	🔒	🔒	🔒
222	249	↑	Danone	France	Food	🔒	🔒	🔒	🔒	🔒
223	211	↓	Carrefour	France	Retail	🔒	🔒	🔒	🔒	🔒
224	243	↑	Subway	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
225	217	↓	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
226	285	↑	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒	🔒
227	266	↑	Reliance	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
228	233	↑	ESPN	United States	Media	🔒	🔒	🔒	🔒	🔒
229	454	↑	Nvidia	United States	Tech	🔒	🔒	🔒	🔒	🔒
230	305	↑	Publix	United States	Retail	🔒	🔒	🔒	🔒	🔒
231	219	↓	Cognizant	United States	IT Services	🔒	🔒	🔒	🔒	🔒
232	279	↑	Truist	United States	Banking	🔒	🔒	🔒	🔒	🔒
233	210	↓	3M	United States	Tech	🔒	🔒	🔒	🔒	🔒
234	212	↓	HCA	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
235	244	↑	Vinci	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
236	283	↑	Travelers	United States	Insurance	🔒	🔒	🔒	🔒	🔒
237	247	↑	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒
238	195	↓	China Unicom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
239	347	↑	Caterpillar	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
240	230	↓	John Deere	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
241	185	↓	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒	🔒
242	298	↑	Dior	France	Apparel	🔒	🔒	🔒	🔒	🔒
243	254	↑	Haier	China	Tech	🔒	🔒	🔒	🔒	🔒
244	224	↓	DBS	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
245	207	↓	Baidu	China	Media	🔒	🔒	🔒	🔒	🔒
246	401	↑	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒	🔒
247	231	↓	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
248	260	↑	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒	🔒
249	178	↓	Marubeni	Japan	Trading Houses	🔒	🔒	🔒	🔒	🔒
250	191	↓	BBVA	Spain	Banking	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 251-300

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
251	226	↓	Fox	United States	Media	🔒	🔒	🔒	🔒	🔒
252	264	↑	BNSF	United States	Logistics	🔒	🔒	🔒	🔒	🔒
253	171	↓	Hilton	United States	Hotels	🔒	🔒	🔒	🔒	🔒
254	236	↓	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
255	252	↓	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
256	223	↓	Gillette	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
257	214	↓	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒	🔒
258	289	↑	Philips	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
259	263	↑	Sunac	China	Real Estate	🔒	🔒	🔒	🔒	🔒
260	320	↑	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒	🔒
261	246	↓	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒	🔒
262	314	↑	Chubb	United States	Insurance	🔒	🔒	🔒	🔒	🔒
263	286	↑	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
264	288	↑	Merrill	United States	Banking	🔒	🔒	🔒	🔒	🔒
265	481	↑	Meituan	China	Tech	🔒	🔒	🔒	🔒	🔒
266	250	↓	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
267	342	↑	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
268	255	↓	Yanghe	China	Spirits	🔒	🔒	🔒	🔒	🔒
269	355	↑	CNBM	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
270	462	↑	SF Express	China	Logistics	🔒	🔒	🔒	🔒	🔒
271	377	↑	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒	🔒
272	267	↓	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
273	257	↓	Cigna	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
274	334	↑	Telenor	Norway	Telecoms	🔒	🔒	🔒	🔒	🔒
275	245	↓	CIBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
276	259	↓	Land Rover	United Kingdom	Automobiles	🔒	🔒	🔒	🔒	🔒
277	332	↑	L&M	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
278	205	↓	Allstate	United States	Insurance	🔒	🔒	🔒	🔒	🔒
279	280	↑	Michelin	France	Tyres	🔒	🔒	🔒	🔒	🔒
280	393	↑	VMWARE	United States	Tech	🔒	🔒	🔒	🔒	🔒
281	274	↓	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
282	240	↓	Telstra	Australia	Telecoms	🔒	🔒	🔒	🔒	🔒
283	296	↑	Nippon Life Insurance	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
284	326	↑	Sherwin-Williams	United States	Retail	🔒	🔒	🔒	🔒	🔒
285	290	↑	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒	🔒
286	256	↓	PNC	United States	Banking	🔒	🔒	🔒	🔒	🔒
287	272	↓	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒	🔒
288	328	↑	Pampers	United States	Household Products	🔒	🔒	🔒	🔒	🔒
289	278	↓	CRRC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
290	312	↑	Capgemini	France	IT Services	🔒	🔒	🔒	🔒	🔒
291	275	↓	Playstation	Japan	Tech	🔒	🔒	🔒	🔒	🔒
292	269	↓	Enterprise	United States	Car Rental Services	🔒	🔒	🔒	🔒	🔒
293	306	↑	Kellogg's	United States	Food	🔒	🔒	🔒	🔒	🔒
294	309	↑	3	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
295	350	↑	HDFC Bank	India	Banking	🔒	🔒	🔒	🔒	🔒
296	228	↓	Aetna	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
297	394	↑	Lay's	United States	Food	🔒	🔒	🔒	🔒	🔒
298	287	↓	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒	🔒
299	282	↓	Broadcom	United States	Tech	🔒	🔒	🔒	🔒	🔒
300	188	↓	TJ Maxx	United States	Retail	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 301-350

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
301	330	↑	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
302	308	↑	Mizuho Financial Group	Japan	Banking	🔒	🔒	🔒	🔒	🔒
303	337	↑	Kroger	United States	Retail	🔒	🔒	🔒	🔒	🔒
304	261	↓	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
305	329	↑	Daiwa House	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
306	271	↓	Honeywell	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
307	398	↑	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒	🔒
308	227	↓	Tyson	United States	Food	🔒	🔒	🔒	🔒	🔒
309	362	↑	MCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
310	294	↓	Credit Suisse	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
311	315	↑	Telus	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
312	410	↑	Thermo Fisher Scientific	United States	Tech	🔒	🔒	🔒	🔒	🔒
313	407	↑	Best Buy	United States	Retail	🔒	🔒	🔒	🔒	🔒
314	313	↓	Youku	China	Media	🔒	🔒	🔒	🔒	🔒
315	399	↑	Raytheon Technologies	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
316	310	↓	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
317	268	↓	Nivea	Germany	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
318	380	↑	Fubon Financial	China	Insurance	🔒	🔒	🔒	🔒	🔒
319	297	↓	Hikvision	China	Tech	🔒	🔒	🔒	🔒	🔒
320	403	↑	El Corte Inglés	Spain	Retail	🔒	🔒	🔒	🔒	🔒
321	344	↑	QNB	Qatar	Banking	🔒	🔒	🔒	🔒	🔒
322	370	↑	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
323	473	↑	Airtel	India	Telecoms	🔒	🔒	🔒	🔒	🔒
324	237	↓	20th Television	United States	Media	🔒	🔒	🔒	🔒	🔒
325	357	↑	Viettel	Vietnam	Telecoms	🔒	🔒	🔒	🔒	🔒
326	366	↑	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
327	273	↓	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒	🔒
328	265	↓	KEPCO	South Korea	Utilities	🔒	🔒	🔒	🔒	🔒
329	338	↑	Nescafé	Switzerland	Soft Drinks	🔒	🔒	🔒	🔒	🔒
330	365	↑	Bouygues	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
331	387	↑	Circle K	Canada	Retail	🔒	🔒	🔒	🔒	🔒
332	157	↓	CBS	United States	Media	🔒	🔒	🔒	🔒	🔒
333	352	↑	ABC	United States	Media	🔒	🔒	🔒	🔒	🔒
334	325	↓	State Bank of India	India	Banking	🔒	🔒	🔒	🔒	🔒
335	239	↓	Corona	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
336	281	↓	Qualcomm	United States	Tech	🔒	🔒	🔒	🔒	🔒
337	389	↑	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
338	200	↓	Delta	United States	Airlines	🔒	🔒	🔒	🔒	🔒
339	348	↑	BT	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
340	302	↓	Valero	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
341	400	↑	Dunkin'	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
342	368	↑	Guerlain	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
343	333	↓	Estée Lauder	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
344	292	↓	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒	🔒
345	381	↑	FIS	United States	Tech	🔒	🔒	🔒	🔒	🔒
346	356	↑	AutoZone	United States	Retail	🔒	🔒	🔒	🔒	🔒
347	402	↑	Coles	Australia	Retail	🔒	🔒	🔒	🔒	🔒
348	323	↓	HPE	United States	Tech	🔒	🔒	🔒	🔒	🔒
349	439	↑	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
350	-	New	Spotify	Sweden	Media	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 351-400

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
351	318	↓	Discover	United States	Banking	🔒	🔒	🔒	🔒	🔒
352	295	↓	Pemex	Mexico	Oil & Gas	🔒	🔒	🔒	🔒	🔒
353	425	↑	HCL	India	IT Services	🔒	🔒	🔒	🔒	🔒
354	335	↓	Fresenius	Germany	Healthcare	🔒	🔒	🔒	🔒	🔒
355	331	↓	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
356	-	New	Jeep	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
357	390	↑	Nintendo	Japan	Tech	🔒	🔒	🔒	🔒	🔒
358	277	↓	China Post	China	Logistics	🔒	🔒	🔒	🔒	🔒
359	382	↑	Xbox	United States	Tech	🔒	🔒	🔒	🔒	🔒
360	353	↓	Lukoil	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
361	433	↑	Whole Foods	United States	Retail	🔒	🔒	🔒	🔒	🔒
362	345	↓	Tiffany & Co.	United States	Apparel	🔒	🔒	🔒	🔒	🔒
363	420	↑	CFLD	China	Real Estate	🔒	🔒	🔒	🔒	🔒
364	378	↑	SFR	France	Telecoms	🔒	🔒	🔒	🔒	🔒
365	361	↓	CJ Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
366	316	↓	Lego	Denmark	Toys	🔒	🔒	🔒	🔒	🔒
367	431	↑	Unicharm Corp	Japan	Household Products	🔒	🔒	🔒	🔒	🔒
368	363	↓	Mahindra Group	India	Automobiles	🔒	🔒	🔒	🔒	🔒
369	451	↑	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒	🔒
370	299	↓	Suning	China	Retail	🔒	🔒	🔒	🔒	🔒
371	411	↑	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
372	209	↓	American Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
373	392	↑	Lenovo	China	Tech	🔒	🔒	🔒	🔒	🔒
374	404	↑	CCCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
375	359	↓	Chow Tai Fook	China	Apparel	🔒	🔒	🔒	🔒	🔒
376	406	↑	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒	🔒
377	339	↓	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
378	379	↑	Pantene	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
379	-	New	Kia	South Korea	Automobiles	🔒	🔒	🔒	🔒	🔒
380	364	↓	McKinsey	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
381	374	↓	Carmax	United States	Retail	🔒	🔒	🔒	🔒	🔒
382	434	↑	Iberdrola	Spain	Utilities	🔒	🔒	🔒	🔒	🔒
383	388	↑	Pizza Hut	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
384	477	↑	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
385	415	↑	Dove	United Kingdom	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
386	270	↓	Société Générale	France	Banking	🔒	🔒	🔒	🔒	🔒
387	301	↓	Banco Itaú	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
388	-	New	Hua Xia Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
389	427	↑	Crédit Mutuel	France	Banking	🔒	🔒	🔒	🔒	🔒
390	322	↓	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
391	419	↑	Wrigley	United States	Food	🔒	🔒	🔒	🔒	🔒
392	448	↑	Shinhan Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒	🔒
393	367	↓	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
394	383	↓	General Dynamics	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
395	336	↓	Clinique	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
396	232	↓	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
397	307	↓	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒	🔒
398	358	↓	BHP	Australia	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
399	-	New	AbbVie	United States	Pharma	🔒	🔒	🔒	🔒	🔒
400	-	New	Applied Materials	United States	Tech	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 401-450

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
401	445	↑	McKesson	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
402	291	↓	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
403	384	↓	Centene Corporation	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
404	293	↓	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
405	465	↑	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
406	372	↓	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒	🔒
407	349	↓	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
408	-	New	Jio	India	Telecoms	🔒	🔒	🔒	🔒	🔒
409	324	↓	Budweiser	United States	Beers	🔒	🔒	🔒	🔒	🔒
410	396	↓	Mengniu	China	Food	🔒	🔒	🔒	🔒	🔒
411	466	↑	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒	🔒
412	478	↑	Centurylink	United States	Telecoms	🔒	🔒	🔒	🔒	🔒
413	-	New	E.ON	Germany	Utilities	🔒	🔒	🔒	🔒	🔒
414	412	↓	ABB	Switzerland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
415	-	New	Zalando	Germany	Retail	🔒	🔒	🔒	🔒	🔒
416	303	↓	COACH	United States	Apparel	🔒	🔒	🔒	🔒	🔒
417	373	↓	Micron Technology	United States	Tech	🔒	🔒	🔒	🔒	🔒
418	467	↑	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒	🔒
419	-	New	KB Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒	🔒
420	376	↓	Rogers	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
421	300	↓	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒	🔒
422	340	↓	Claro	Mexico	Telecoms	🔒	🔒	🔒	🔒	🔒
423	-	New	Danaher	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
424	-	New	The North Face	United States	Apparel	🔒	🔒	🔒	🔒	🔒
425	421	↓	Express Scripts	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
426	450	↑	ANZ	Australia	Banking	🔒	🔒	🔒	🔒	🔒
427	456	↑	Daikin	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
428	461	↑	Texas Instruments	United States	Tech	🔒	🔒	🔒	🔒	🔒
429	-	New	Conch	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
430	321	↓	Ross Dress For Less	United States	Retail	🔒	🔒	🔒	🔒	🔒
431	429	↓	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
432	-	New	Tide	United States	Household Products	🔒	🔒	🔒	🔒	🔒
433	489	↑	BD	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
434	432	↓	Geely	China	Automobiles	🔒	🔒	🔒	🔒	🔒
435	464	↑	AIG	United States	Insurance	🔒	🔒	🔒	🔒	🔒
436	443	↑	Haidilao	China	Restaurants	🔒	🔒	🔒	🔒	🔒
437	457	↑	BUICK	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
438	386	↓	Sprite	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
439	416	↓	Bloomberg	United States	Media	🔒	🔒	🔒	🔒	🔒
440	-	New	New China Life (NCL)	China	Insurance	🔒	🔒	🔒	🔒	🔒
441	304	↓	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
442	405	↓	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
443	351	↓	McLane	United States	Logistics	🔒	🔒	🔒	🔒	🔒
444	413	↓	SiriusXM	United States	Media	🔒	🔒	🔒	🔒	🔒
445	-	New	Cardinal Health	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
446	409	↓	Marshalls	United States	Retail	🔒	🔒	🔒	🔒	🔒
447	-	New	BOE	China	Tech	🔒	🔒	🔒	🔒	🔒
448	-	New	Electronic Arts	United States	Media	🔒	🔒	🔒	🔒	🔒
449	470	↑	Telia	Sweden	Telecoms	🔒	🔒	🔒	🔒	🔒
450	417	↓	Indian Oil	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable global brands 451-500

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
451	-	New	BNY Mellon	United States	Banking	🔒	🔒	🔒	🔒	🔒
452	-	New	AmerisourceBergen	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
453	418	↓	Aflac	United States	Insurance	🔒	🔒	🔒	🔒	🔒
454	327	↓	Safran	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
455	-	New	LENNAR	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
456	-	New	Servicenow	United States	Tech	🔒	🔒	🔒	🔒	🔒
457	493	↑	Wipro	India	IT Services	🔒	🔒	🔒	🔒	🔒
458	-	New	GS Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
459	-	New	Blackrock	United States	Banking	🔒	🔒	🔒	🔒	🔒
460	469	↑	McCain	Canada	Food	🔒	🔒	🔒	🔒	🔒
461	486	↑	Sodexo	France	Commercial Services	🔒	🔒	🔒	🔒	🔒
462	-	New	Yonghui Superstores	China	Retail	🔒	🔒	🔒	🔒	🔒
463	-	New	CNP Assurances	France	Insurance	🔒	🔒	🔒	🔒	🔒
464	-	New	China Re	China	Insurance	🔒	🔒	🔒	🔒	🔒
465	-	New	Cadillac	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
466	-	New	China Taiping	China	Insurance	🔒	🔒	🔒	🔒	🔒
467	447	↓	Anta	China	Apparel	🔒	🔒	🔒	🔒	🔒
468	-	New	Logan	China	Real Estate	🔒	🔒	🔒	🔒	🔒
469	472	↑	Emerson Electric	United States	Tech	🔒	🔒	🔒	🔒	🔒
470	482	↑	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
471	397	↓	Victoria's Secret	United States	Apparel	🔒	🔒	🔒	🔒	🔒
472	-	New	La Poste	France	Logistics	🔒	🔒	🔒	🔒	🔒
473	-	New	Bristol-Myers Squibb	United States	Pharma	🔒	🔒	🔒	🔒	🔒
474	-	New	Sainsbury's	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
475	-	New	BDO Global	Belgium	Commercial Services	🔒	🔒	🔒	🔒	🔒
476	498	↑	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒	🔒
477	-	New	ASML	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
478	442	↓	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
479	452	↓	Garnier	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
480	426	↓	Canadian National Railway	Canada	Logistics	🔒	🔒	🔒	🔒	🔒
481	494	↑	Huggies	United States	Household Products	🔒	🔒	🔒	🔒	🔒
482	500	↑	D.R. Horton	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
483	-	New	Fujitsu Group	Japan	Tech	🔒	🔒	🔒	🔒	🔒
484	460	↓	Abbott	United States	Pharma	🔒	🔒	🔒	🔒	🔒
485	476	↓	Tim Hortons	Canada	Restaurants	🔒	🔒	🔒	🔒	🔒
486	-	New	Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
487	-	New	Gujing Gong Jiu	China	Spirits	🔒	🔒	🔒	🔒	🔒
488	-	New	HBO	United States	Media	🔒	🔒	🔒	🔒	🔒
489	-	New	Bank of Beijing	China	Banking	🔒	🔒	🔒	🔒	🔒
490	-	New	Cummins	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
491	-	New	Omega	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒
492	463	↓	Banco do Brasil	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
493	458	↓	Victoria	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
494	-	New	Pfizer	United States	Pharma	🔒	🔒	🔒	🔒	🔒
495	492	↓	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒	🔒
496	497	↑	Head & Shoulders	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
497	484	↓	Sompo Japan Nipponkoa	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
498	441	↓	UOB	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
499	-	New	Edeka	Germany	Retail	🔒	🔒	🔒	🔒	🔒
500	-	New	MSCI	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒

Brand Guardianship Index.

Top 100 CEOs – Meet the World's Best Brand Guardians.

- **Ajay Banga** this year best among top 100 CEOs in Brand Finance Brand Guardianship Index 2021, as commitment to technological innovation pays off
- Only 8 of top 100 CEOs are female, with **Susan Patricia Griffith** of **Progressive** ranked highest at 28th
- **Zuckerberg**, **Bezos**, **Cook**, and Musk are most famous CEOs according to Brand Finance's original market research, but fame isn't everything
- **Tapestry's Joanne Crevoiserat** is most reputable brand guardian in sample
- Top 100 CEOs are on average 57 years old and paid US$20 million a year
- Over 80% were appointed from within their current organisation

Brand Guardianship Index 2021.

This year's world's top CEO according to the Brand Finance Brand Guardianship Index 2021 is **Mastercard's Ajay Banga**. Mr Banga announced his transition from CEO to executive chairman in 2020, rounding off a successful and decorated 10 years as CEO. Since taking the helm of Mastercard, Mr Banga has embraced technological innovation, ensuring the brand remained relevant despite a period of rapid change in financial services. Mr Banga also champions the idea of financial inclusion, and has leveraged his influence to build strategic partnerships with financial institutions worldwide to help fight poverty.

> **COVID-19 has presented perhaps the greatest challenge to all CEOs this year. Leaders have had to both protect the financial interests of shareholders and protect their people from the very real threat to health and life posed by the pandemic. It has required resolve and vision to safeguard - and in some cases grow - one of these leaders' most important assets, their company's brand.**
>
> **David Haigh**
> CEO Brand Finance

Top 10 CEOs

1	72.2	**Ajay Banga**	Mastercard	🇺🇸
2	72.1	**Jensen Huang**	Nvidia	🇺🇸
3	69.6	**Reed Hastings**	Netflix	🇺🇸
4	69.2	**Yong Zhang "Daniel"**	Alibaba.com	🇨🇳
5	68.9	**Rajesh Gopinathan**	TCS	🇮🇳
6	64.6	**Mukesh Ambani**	Reliance	🇮🇳
7	63.2	**Marc R. Benioff**	Salesforce	🇺🇸
8	62.6	**Takahiro Hachigo**	Honda	🇯🇵
9	62.4	**Huateng Ma "Pony"**	Tencent (QQ)	🇨🇳
10	61.3	**Jean-Paul Agon**	L'Oréal	🇫🇷

Close behind Mr Banga is the 2nd highest ranked brand guardian, **Jensen Huang** of **Nvidia**. In the past 5 years, graphics- and chip-maker Nvidia has witnessed rapid brand value growth due to Mr Huang's leadership, as well as the recent acquisition of ARM which is expected to deliver huge synergies and further momentum to Nvidia's AI capability growth. Mr Huang established Nvidia in 1993, and has since built a brand with innovation in its DNA. A well-known philanthropist, Mr Huang has donated US$30 million to Stanford University to establish and engineering centre, and US$5 million towards cancer research labs in Oregon

The 3rd best brand guardian in 2021 is **Reed Hastings** of **Netflix**. In January, Netflix announced it has surpassed 200 million subscribers for the first time. Mr Hastings has openly shared that Netflix today was his vision from day one, the DVDs were always a substitute for the future potential he knew the internet offered. Netflix's working culture is famously open and non-hierarchical, guided by Mr Hasting's 'no rules' rules. Netflix continues to invest billions of dollars in original content development, refreshing the international offering to subscribers. In the past 5 years, Netflix's brand value has grown by an average of 40% per year and the platform has become a household brand across the world.

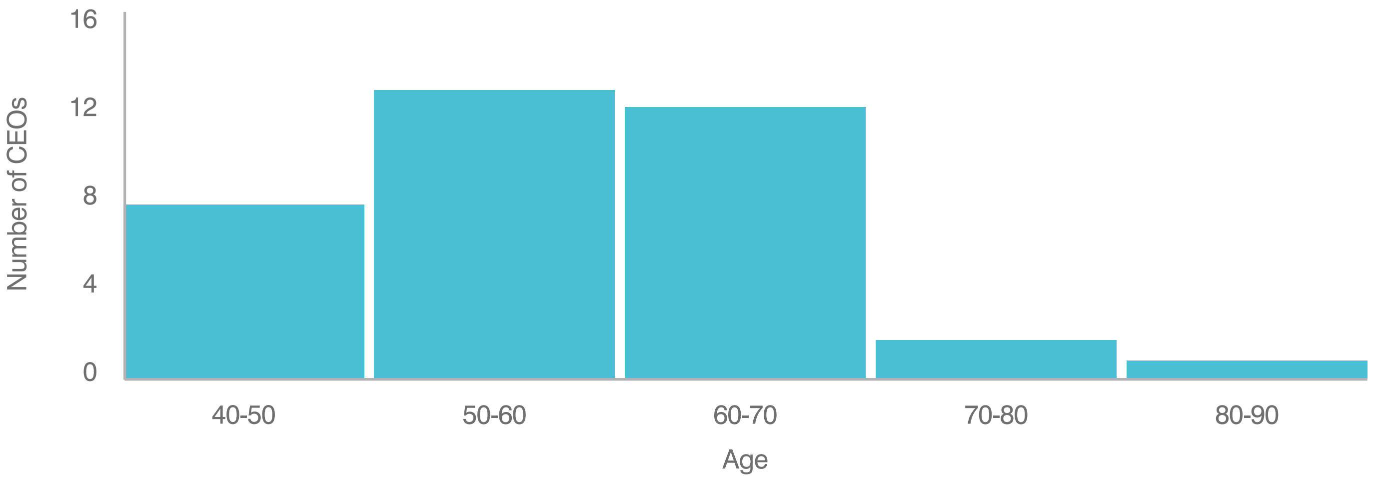
Profile of the top 100

Only eight of the top 100 brand guardians are female, due to a continued shortage of female leadership in major corporations across the globe. The female brand guardians in the ranking include six from American companies and two from Chinese companies. This is an improvement from only four in 2020. **Susan**

Top 100 Brand Guardians Per Region

	Sector	Number of CEOs
●	North America	48
●	East Asia	25
●	Europe	17
●	South & Southeast Asia	5
●	Middle East	5

Brand Guardianship Index - CEO Age



Patricia Griffith of **Progressive** is the highest-ranked female brand guardian, at 28th this year. Many of the CEOs in the ranking advocate for diversity and inclusion themselves, and through gradual progress and continued female leadership we hope to see more female brand leaders in the future.

48 of the top 100 brand guardians are CEOs of US companies, 25 are from East Asia and 17 from Europe. The highest-ranking brand guardian of a non-American company is **Alibaba's** Yong **Zhang (Daniel Zhang)**.

The average age of the brand guardians in the top 100 is 57 - it is most common to be a brand guardian between the ages of 50-60.

The top brand guardians have invested years of their life in the brands; 81% of the Brand Guardianship Index top 100 were either appointed from within, or are founder-CEOs.

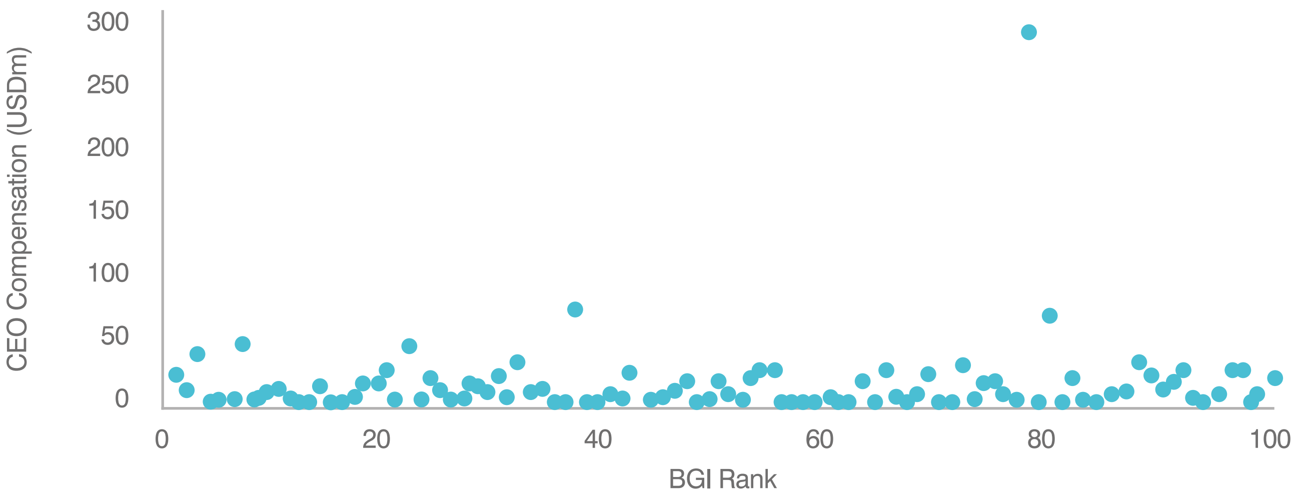
They are duly compensated; the average brand guardian compensation in the latest fiscal year was US$20 million. This is based on disclosed information for 72 of the 100. The total compensation to those 72 brand guardians was over US$1.4 billion. **Sundar Pichai** of **Google** received the highest compensation – a total of US$281 million.

The most famous CEOs

In Brand Finance's original market research among a global sample of equity analysts and journalists, respondents were most familiar with **Mark**

> **The #MeToo movement gained traction in 2017, in an overdue tidal wave of recognition for the staggering evidence of sexual harassment faced by women in the workplace. This movement may have begun to make reparations and bring awareness to the issues, but evidently equality in the workplace is a long way away. Whether it be conscious or unconscious bias that results in a distinct lack of female leadership in the Global 500, work is clearly needed. The 8% representation of women in the BGI 100 reflects the total sample which also was 8% female; women are equally capable of being exceptional leaders and it is about time that boardrooms reflect that.**
>
> **Annie Brown**
> Associate, Brand Finance

Brand Guardianship Index - CEO Compensation in Latest Financial Year (USDm)



Zuckerberg, **Jeff Bezos**, **Tim Cook**, and **Elon Musk**. These so-called “celebrity CEOs” have gained wide publicity due to the success and wide-spread appeal of the brands they guard over, as well as their willingness to be in the public spotlight. However, fame is not everything.

The most reputable CEOs

Joanne Crevoiserat is one of only eight female CEOs that make the top 100 list of brand guardians. She is also the most reputable CEO in the top 100, according to a global sample of equity analysts and journalists. Ms Crevoiserat took the reins of **Tapestry** (formerly Coach) last year, having previously served as company CFO and interim CEO of Kate Spade. Prior to Tapestry, her experience spanned many big-brand retailers in the US, including Abercrombie & Fitch and Kohls.

Sector leaders

2020 added new challenges to oil company chief executives facing uncertainty in the market with COVID-19, oil price fluctuation and energy transition pressures all landing on their desks. Strong and inspiring leadership is integral to company reputation and staff morale. **H.E. Dr. Sultan Al Jaber** of **ADNOC** is the highest-ranked oil & gas CEO in the BGI in 2021, and places 13th overall. ADNOC’s transformation since 2016 has taken the brand from strength to strength. Under the astute leadership of H.E. Dr. Sultan, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world’s leading institutional investors as partners across its business and has raised more than US$64 billion through such transactions since the start of its transformation.

At a time where chief executives of European integrated oil companies are under pressure to evolve to net zero while still delivering a financial return, all three of the oil & gas brand guardians are leaders of national oil companies: **ADNOC** (13th), **Saudi Aramco** (23rd), and **Petronas** (38th).

In a sector that has historically suffered from the reputational impacts of the financial crisis, effective brand management from the top is crucial for banks. **Citi’s Mike Corbat** is the highest-ranking brand guardian in the banking industry (20th).

Reputation

1	Joanne Crevoiserat, *Tapestry*
2	Sheikh Ahmed bin Saeed Al Maktoum, *Emirates*
3	Julie Spellman Sweet, *accenture*
4	Rajesh Gopinathan, *TCS*
5	Mukesh Ambani, *Reliance*
6	Nasser Sulaiman Al Nasser, *stc*
7	Jun Lei, *Xiaomi*
8	Volkmar Denner, *Bosch*
9	Yong Zhang "Daniel", *Alibaba Group*
10	Punit Renjen, *Deloitte*

Familiarity

1	Mark Zuckerberg, *Facebook*
2	Jeff Bezos, *Amazon*
3	Tim Cook, *Apple*
4	Elon Musk, *Tesla*
5	Mukesh Ambani, *Reliance*
6	Jun Lei, *Xiaomi*
7	Amin Nasser, *Saudi Aramco*
8	Reed Hastings, *Netflix*
9	James R. Quincey, *Coca-Cola*
10	Jim Farley, *Ford*

The leading global brand guardian in the telecoms industry is **Nasser Sulaiman Al Nasser** of **stc**, ranked 41st overall. Mr Nasser became CEO of stc in 2018 and during his tenure, stc has undertaken a profound evolution into a leader for digital transformation. Under Mr Nasser, stc is pioneering 5G development for the Middle East and diversifying the Saudi economy in line with the Saudi Vision 2030.

Following a successful tenure in which stc brand value and strength have consistently grown, Mr Nasser will depart stc in March. Following his departure, stc will continue to benefit from Mr Nasser’s vision and hand in the successful 2020 rebrand.

Brand Guardianship Index 2021.

Top 100 CEOs 1-50

2021 Rank	CEO	Company	Sector	Company Country of Incorp	2021 BGI Score
1	Ajay Banga*	Mastercard	Commercial Services	United States	77.3
2	Jensen Huang	Nvidia	Tech	United States	77.2
3	Reed Hastings	Netflix	Media	United States	75.8
4	Yong Zhang "Daniel"	Alibaba Group	Retail	China	74.1
5	Rajesh Gopinathan	TCS	IT Services	India	74.0
6	Mukesh Ambani	Reliance	Multiple	India	73.9
7	Marc R. Benioff	Salesforce	Tech	United States	73.5
8	Takahiro Hachigo	Honda	Auto	Japan	72.6
9	Huateng Ma "Pony"	Tencent (QQ)	Media	China	72.4
10	Jean-Paul Agon	L'Oréal	Cosmetics & Personal Care	France	72.0
11	Akio Toyoda	Toyota	Auto	Japan	71.9
12	Punit Renjen	Deloitte	Commercial Services	United States	70.3
13	Dr. Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	UAE	70.1
14	Tim Cook	Apple	Tech	United States	70.1
15	Sheikh Ahmed bin Saeed Al Maktoum	Emirates	Airlines	UAE	68.8
16	Volkmar Denner	Bosch	Engineering & Construction	Germany	68.7
17	Salil Parekh	Infosys	IT Services	India	68.1
18	Bruce D. Broussard	Humana	Healthcare Services	United States	67.7
19	Jim Farley	Ford	Auto	United States	67.1
20	Mike Corbat**	Citi	Banking	United States	67.0
21	Hongbo Fang "Paul"	Midea	Tech	China	66.8
22	Satya Nadella	Microsoft	Tech	United States	66.7
23	Amin Nasser	Saudi Aramco	Oil & Gas	Saudi Arabia	66.6
24	James R. Quincey	Coca-Cola	Non Alcoholic Drinks	United States	66.6
25	Dave Mckay	RBC	Banking	Canada	66.4
26	Gang Pan	Yili	Food	China	66.4
27	Mingze Ma	Ping An	Insurance	China	65.4
28	Susan Patricia Griffith	Progressive	Insurance	United States	65.3
29	Fred Smith	FedEx	Logistics	United States	65.2
30	David S. Taylor	Procter & Gamble	Cosmetics & Personal Care	United States	65.2
31	Lee Won-Hee*	Hyundai	Auto	South Korea	64.9
32	Julie Spellman Sweet	accenture	IT Services	United States	64.9
33	Bharat B Masrani	TD	Banking	Canada	64.7
34	Marvin Ralph Ellison	Lowe's	Retail	United States	64.7
35	Kevin Sneader	McKinsey	Commercial Services	United States	64.0
36	Gregory Hayes	Raytheon Technologies	Aerospace & Defence	United States	64.0
37	John J. Donahoe II	Nike	Apparel	United States	63.9
38	Tengku Muhammad Taufik	Petronas	Oil & Gas	Malaysia	63.7
39	Zhengfei Ren	Huawei	Tech	China	63.6
40	Martin Lundstedt	Volvo	Auto	Sweden	63.6
41	Nasser Sulaiman Al Nasser**	stc	Telecoms	Saudi Arabia	63.5
42	Mark Zuckerberg	Facebook	Media	United States	63.2
43	Jun Lei	Xiaomi	Tech	China	63.1
44	Joanne Crevoiserat	Tapestry	Apparel	United States	62.6
45	Carlo Messina	Intesa Sanpaolo	Banking	Italy	62.4
46	Joe Kaeser**	Siemens	Engineering & Construction	Germany	62.3
47	Fabrizio Freda	Estée Lauder	Cosmetics & Personal Care	United States	62.3
48	Dietrich Mateschitz	Red Bull	Non Alcoholic Drinks	Austria	61.9
49	Mingzhu Dong	Gree	Tech	China	61.8
50	Brian C. Cornell	Target	Retail	United States	61.7

Top 100 CEOs 51-100

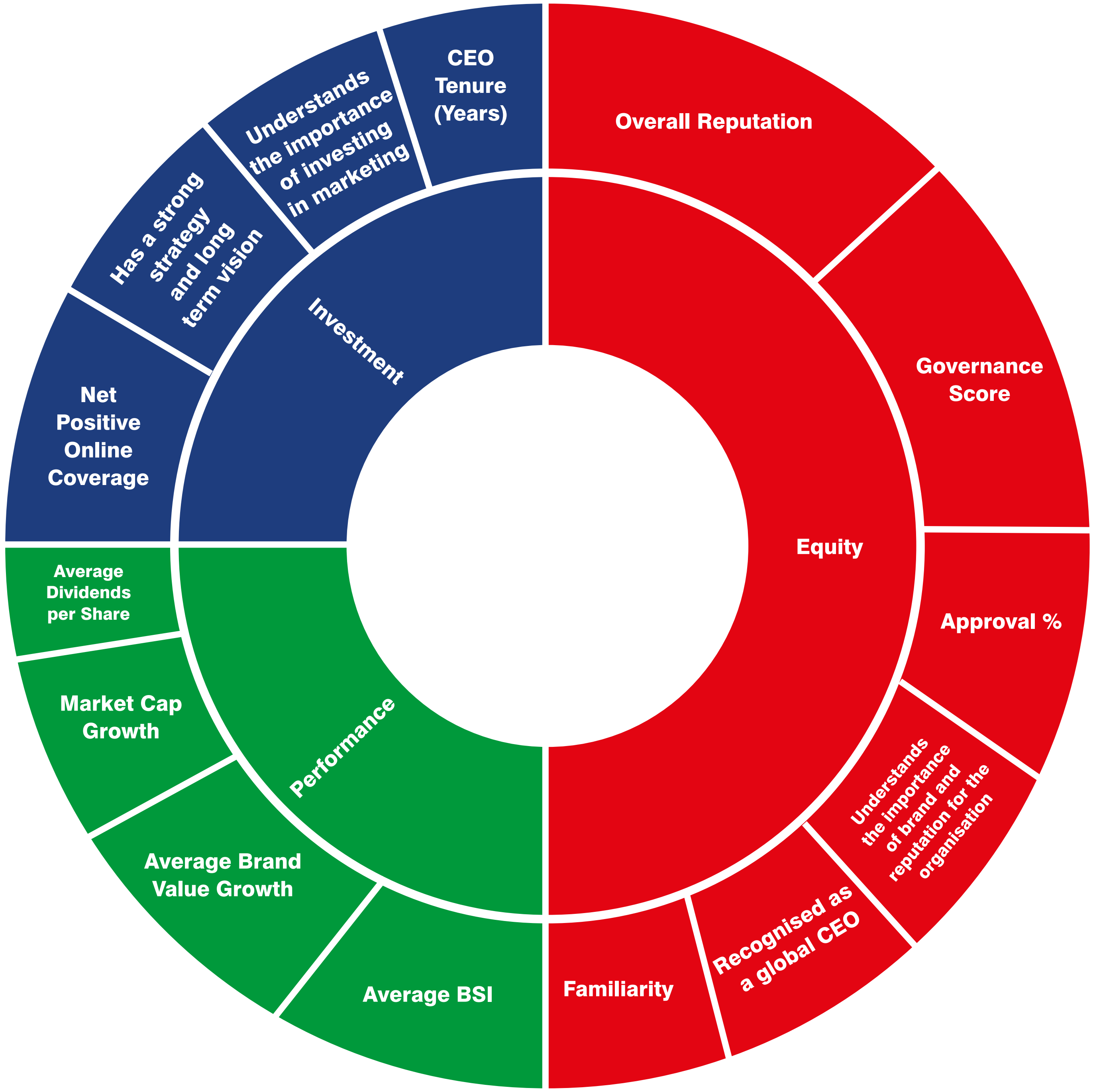
2021 Rank	CEO	Company	Sector	Company Country of Incorp	2021 BGI Score
51	Kim Ki-Nam	Samsung	Tech	South Korea	61.5
52	Michael S. Dell	Dell	Tech	United States	61.2
53	Jiayin Xu	Evergrande	Real Estate Services	China	61.0
54	Alex Gorsky	Johnson & Johnson	Pharma	United States	60.9
55	Alfred Kelly	VISA	Commercial Services	United States	60.5
56	Ruimin Zhang	Haier	Electronics	China	60.4
57	Jeremy Darroch*	Sky	Telecoms	United Kingdom	60.3
58	Alain Wertheimer	Chanel	Apparel	France	60.1
59	Shuguang Li	Wuliangye	Spirits	China	60.0
60	Bernard Arnault	LVMH	Apparel	France	59.3
61	Axel Dumas	Hermès	Apparel	France	59.0
62	Yanhong Li "Robin"	Baidu	Tech	China	59.0
63	David M. Cordani	Cigna	Healthcare Services	United States	58.9
64	Elon Musk	Tesla	Auto	United States	58.7
65	Brian T. Moynihan	Bank of America	Banking	United States	58.7
66	Hiroshi Mikitani	Rakuten	Retail	Japan	58.7
67	Warren Buffett	Berkshire Hathaway	Multiple	United States	58.4
68	Oliver Zipse	BMW	Auto	Germany	58.3
69	Chuck Robbins	Cisco	Tech	United States	58.1
70	Herman Gref	Sber	Banking	Russia	58.0
71	Qingping Li	China CITIC Bank	Banking	China	57.8
72	James Patrick Gorman	Morgan Stanley	Banking	United States	57.8
73	Jeff Bezos	Amazon	Retail	United States	57.8
74	Ramon L. Laguarta	Pepsi	Non Alcoholic Drinks	United States	57.7
75	Phebe Novakovic	General Dynamics	Aerospace & Defence	United States	57.5
76	Piyush Gupta	DBS	Banking	Singapore	57.2
77	Tadashi Yanai	Fast Retailing	Apparel	Japan	57.2
78	Sundar Pichai	Google	Tech	United States	57.0
79	Jean-Bernard Levy	EDF	Utilities	France	56.8
80	Bob Swan**	Intel	Tech	United States	56.5
81	Xing Wang	Meituan	Tech	China	56.3
82	Kevin R. Johnson	Starbucks	Restaurants	United States	56.3
83	Hatem Dowidar	Etisalat	Telecoms	UAE	56.2
84	Qiangdong Liu "Richard"	JD.com	Retail	China	56.0
85	W. Craig Jelinek	Costco	Retail	United States	55.9
86	Brian J. Porter	Scotiabank	Banking	Canada	55.7
87	Craig A. Menear	Home Depot	Retail	United States	55.7
88	Jamie Dimon	JP Morgan Chase & Co	Banking	Japan	55.6
89	Christopher J. Nassetta	Hilton Hotels & Resorts	Hotels	United States	55.6
90	Douglas Peterson	S&P Global	Commercial Services	United States	55.5
91	Carol B. Tome	UPS	Logistics	United States	55.5
92	Christian Klein	SAP	Tech	Germany	55.4
93	Onur Genç	BBVA	Banking	Spain	55.3
94	Jie Yang	China Mobile	Telecoms	China	55.2
95	Kenichiro Yoshida	Sony	Tech	Japan	55.2
96	Corie Barry	Best Buy	Retail	United States	55.1
97	David M. Solomon	Goldman Sachs	Banking	United States	55.1
98	Lei Ding "William"	NetEase	Media	China	55.1
99	José Ignacio Sánchez Galán	Iberdrola	Utilities	Spain	55.0
100	François-Henri Pinault	Kering	Apparel	France	54.9

*Announced resignation as CEO in 2021 but remaining on board
**Announced resignation from the company in 2021

Brand Guardianship Index Methodology.

Just like the Brand Strength Index, the Brand Guardianship Index is comprised of three pillars, Investment, Equity and Performance.

These pillars are informed by various sub-measures- weighting reflected by slice size.



Market analyst and journal sample

For the 2021 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of market analysts and journalists- two stakeholder groups who have informed and influential views on chief executives' reputation. Fieldwork was conducted in December 2020.

A Global view: respondent country of residence

Balanced between analysts and journalists: respondent current occupation

A sample of experienced professionals: respondent time in profession

Brand Spotlights.

IT Services.

The COVID-19 pandemic was a pivotal event in a lot of industries, and it was not different within the IT services landscape. The speed of change that has accelerated transformation predicted in 3-5 years has provided a momentum for those companies that were able (and ready) to shift quickly from being a service provider to consulting and transformation partners. The need for a quick and organised migration is now more urgent than ever and we can already see some winners emerging. The key will be to unlock growth through legacy business divestments, such as what IBM is doing, and to invest in developing capabilities and services. Digital transformation is no longer a luxury; it has become a necessity and IT services companies are poised to benefit. In particular, we see that IT services provider companies with broad coverage and strengths in digital and cloud offerings will be the best positioned for growth.

For these companies to continue to thrive, the following topics will be important:

+ **AI:** Customers will be looking to engage with IT players with broad vertical expertise and horizontal and vertical solutions integrated with AI and advanced analytics.

+ **Blockchain:** Blockchain is moving from a technology base showcase for selling transformation projects to actual value adding services linked to the transformation of supply chain systems.

+ **IoT:** IT players will be crucial to provide ongoing support to companies that are looking at IoT as they will need to navigate a complex ecosystem made of a fragmented and overlapping platforms.

+ **Regulatory environment:** Another great opportunity will be around data security and infrastructure as clients will look to maintain higher standards of safety across their network as cybersecurity threats are on the rise.

+ **Cloud:** Cloud adoption will continue to grow fast over the next few years. Companies like IBM, HCL, and Accenture have profound knowledge in the field, and they are likely to be focused on such space. IBM is demonstrating this by divesting its legacy business to focus entirely on on-demand solutions. This could be the move that will finally clear the road for its cloud and AI businesses to flourish.

+ **Big data:** Companies will be looking to gain more insights from their disorganised data trying to reduce the costs of analytical processes. They will be looking for process automation in data analysis, as well as data quality improvement AI technology.

Tata Consultancy Services (TCS).

tcs | TATA CONSULTANCY SERVICES

Brand Finance IT Services 25 2021*

Rank	Brand Value	
3	2021: **$14,924m** 2020: **$13,499m**	+10.6

Rank	Brand Strength	
2	2021: **83.5** 2020: **82.5**	+0.9

*TCS is not ranked in the Brand Finance Global 500 report as it is part of the TATA Group conglomerate. TATA Group is ranked 77th.

Interview with Abhinav Kumar.

Abhinav Kumar
Chief Marketing & Communications Officer – Global Markets,
Tata Consultancy Services

What role does technology play in the relationship between TCS and your stakeholders, especially in the wake of the COVID-19 pandemic?
As we enter 2021, accelerated by the pandemic, we are firmly in the midst of a technology supercycle. Rapid advances in technology were already reshaping the future of marketing, with chiefmartec.com estimating that the number of marketing technology tools had grown from 1,876 in 2015 to over 8,000 in 2020, cutting across advertising, AI/automation, CRM, analytics, content management, social, etc. With the pandemic last year, we have seen an acceleration of technology in all walks of life – whether it is how we work, how we buy, how we sell and even how we engage with each other.

2020 was also the year where the world crossed a major threshold with half of the planet's population (3.9 billion people) for the first time ever becoming active on social media. Both these internal and external accelerations have made digital channels even more important for the field of marketing than ever before. Having said that, the role of in-person, memorable and engaging human experiences, like marathon sporting events or the World Economic Forum at Davos, will remain absolutely vital to establish trust and relationships with our clients.

How has marketing in this challenging year impacted strategies in the sector; How has TCS differentiated itself in these conditions?
This year was a huge challenge to marketing and communications teams in all companies worldwide. We were no exception. I could not be prouder of the agility and resilience of my colleagues, who while facing challenging situations working from home, quickly embraced the new scenario and pivoted to add value to our business in innovative forms. We boosted internal communications, upped our game on digital content, swapped our heavy portfolio of physical events to virtual events, converted our marathon sponsorships to virtual runs and made every effort to stay close to and support our clients and partners. This year we have engaged 3x more clients through these channels than we do in normal times. The fact that Brand Finance adjudged that our brand value grew 11%, while the industry's contracted by 3%, gives us confirmation that we got our response right. It is all thanks to an amazing team.

How are you leveraging the brand to attract and retain talent in the current war for technology talent?
In this industry, the talent you have is the only fuel for your business. If you lose the talent war, it's game over. Our industry faces a challenging scenario. Scarcity of talent is getting more acute due to two reasons: supply shortages in digital talent and the fact that every industry, not just the IT sector, is hiring an increasing bench of technology talent. A company's employer brand, shaped by its perceptions on ESG and stakeholder capitalism, has an outsized role to play in attracting this rarified talent to your side of the fence. We are fortunate to be rated as a strong employer brand, which shows up in our industry leading retention rate (just 7.6% churn) and being one of only 13 companies that are rated as a global top employer (covering all continents) by the Top Employers Institute in Amsterdam. We need to keep building on this belief of our employees in our brand, as a key part of our future strategy.

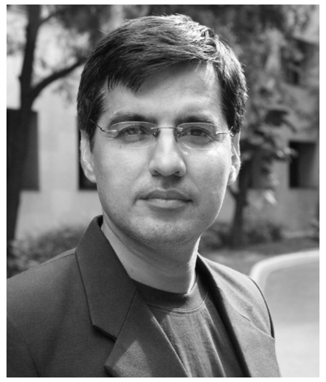
Infosys.

Infosys®

Rank	Brand Value	
212	2021: **$8,402m** 2020: **$7.087m**	+18.6%

Rank	Brand Strength	
147	2021: **81.1** 2020: **79.1**	+1.9

Interview with Sumit Virmani.



Sumit Virmani
CMO, Infosys

What role does technology play in the relationship between Infosys and your stakeholders especially in the wake of the COVID-19 pandemic?
With the pandemic, we are seeing a rapid embrace of digital across our client segments as they look to ensure digital business continuity and future-proof themselves. This digital acceleration is likely to continue well beyond the crisis as global businesses turn to technology to drive efficiencies, reimagine experiences and power growth. Over the past three years, our investments in enhancing our digital capabilities are now helping us enable our globally distributed teams to work remotely in an effective manner and serve our clients. These same digital capabilities are also letting us leverage technology for good. For example, throughout the lockdown, InfyTQ our free digital learning platform offered extensive hands-on IT learning experiences to engineering students in India. As did Infosys Foundation USA in the U.S by opening its Pathfinders Online Institute to teachers, parents and students to give them virtual access to high-quality computer science education content from home.

How has marketing in this challenging year impacted strategies in the sector; How has Infosys differentiated itself in these conditions?
I believe the pandemic caught every leader off-guard, including marketers. The success of marketing programs this year, in our sector and beyond, has been largely driven by three factors – speed of response to emerging challenges, disruptive and immersive digital-first engagement, and empathy for stakeholders, especially amidst the painful disruption of businesses and communities. Our marketing strategy was guided by the same levers. We swiftly changed course early in the year and launched our Live Enterprise campaign to help clients leverage Infosys' experience in building resilient operations. We were the first IT Services company to launch a cloud brand – Infosys Cobalt - to help global businesses navigate the cloud chaos and support rapid digital acceleration. We even launched our own virtual events and collaboration platform Infosys Meridian to replicate immersive physical engagement experiences in the virtual world. At the same time, the brand further expanded its commitment to the environment and the community by announcing its ESG Vision 2030.

You have been a vocal advocate for marketing building robust relationships with the CIO and CFO. Please share some of your experiences with us.
If marketing must have a seat at the table, it must strengthen its relationships with the C-suite. Let's consider the CFO who's a key stakeholder for business and whose support is integral to sustain marketing investments. The same CFO also expects the brand to command a premium in the market and play a part in influencing the investor community. So branding is a shared priority. However, the CFO would struggle to understand the language of marketing unless it's translated into clear business impact metrics. That is the opportunity for marketing. Marketing would do well to embrace success metrics that impact the top and bottom line, and it won't be long before the CFO shares the excitement and supports it with greater investments.

The CIO, on the other hand, sees that marketers have their fingers on the pulse of the customer and if customer experience must be digitised, it's the CMO who knows what's most likely to work. We marketers deal with the accelerated pace of digitization and certainly appreciate the tech wizards. So, the partnership makes sense any way you look at it. At Infosys, we work together to integrate technology across marketing, sales, and operations to create one sentient tech stack that brings us several benefits like real-time insights for our sales and account teams into their clients. This is also helping us better manage privacy and data security mandates.

Telecoms.

As people spent time working from home and companies had to adapt and quickly change to tackle the challenges posed by the COVID-19 pandemic, we saw changes happening across multiple sectors and Telecoms was definitely one of them. Some of the key themes that we have seen were the increase in data consumption, network pressure, 5G deployment and cybersecurity.

Data handling has been particularly scrutinised due to mobile carriers sharing data with health authorities in certain countries to help fight the pandemic by monitoring people's movement. While this was done respecting Europe's privacy laws, the question about data handling is still very clear and crucial as we go towards a more data driven future.

Generally, we have seen an enhanced speed of transition towards a digital telco model. To leverage the opportunity presented by COVID-19, telco players will need to radically rethink their present service portfolios and they will need to set new strategic directions to embrace change in a fast manner.

Technological investment and consolidation from related industries will be key to propel growth and to successfully delivering the digital transformation needed to remain relevant in the space. We see a big growth potential in cybersecurity, collaboration tools, cloud and IoT.

5G of course is the pivotal enabler as most of these investments will require a different level of connectivity. The challenge here is to manage the successful deployment in 5G whilst maintaining a focus on leveraging other growth opportunities.

Over the last few years we have seen Telecom companies become increasingly commoditised in this age of connectivity, and telecom operators have the opportunity to move away from commoditisation to transform themselves into digital enablers.

The key will be the ability to create attractive bundled products to generate integrated solutions for consumers and businesses. Creating integration between fixed-mobile bundles, TV and content, automated home and smart mobility, health and wellness, and digital commerce will be vital to grow and lead the industry transformation.

The average brand value growth for Telecom companies within the Brand Finance Global 500 is -2%, as we have seen alternate fortunes within the sector. Some companies have been working hard on getting the brand up to speed with some key competitors, and this is the case with Jio, which is making the table for the first time at only 5 years from its launch in India.

Verizon.

verizon

Rank	Brand Value	
9	2021: **$68,889m** 2020: **$63,692m**	+8.2%

Rank	Brand Strength	
46	2021: **85.7** 2020: **83.2**	+2.5

2021
Brand Finance® Awards

**MOST VALUABLE
TELECOMS
BRAND**

Feature.

Verizon started its business transformation program, **Verizon 2.0** program, 2 years ago focusing on the transformation of the network, the go-to-market, the brand and the culture of the business.

Verizon is widely recognised to have the best-in-class network and the widest coverage in the US. Brand Finance has rated Verizon as the strongest US telecoms brand for several years. The brand has always been operationally and financially well-disciplined, serving them well in a turbulent past 12 months.

The network's usage has surged during the pandemic. At the peak, the Verizon network was handling 800 million phone calls and 8 billion texts per day, which is much more than the company sees on its busiest day of the year - Mother's Day.

The technological edge of the company has allowed it to successfully deliver on its purpose driven culture. In response to the pandemic, the brand moved quickly to safeguard employee safety and launched several initiatives to support education and small businesses. It continues to support racial justice and has made key ESG commitments, such as issuing green bonds and joining the climate pledge to be carbon neutral by 2040.

The company has leveraged its physical assets and its brand to drive additional value in mobility and being at home, while still retaining its customer experience.

While 2020 was the year for Verizon to optimise its existing assets, we expect 2021 to be the year where Verizon strengthens its network leadership through acquisitions of a broader spectrum and a wider launch of its 5G and Onefiber. The brand is leveraging its superior brand strength to increase customer differentiation by migrating customers to unlimited plans and increasing stickiness with content and partnerships such as Disney+, Apple and Discovery plus. A similar strategy is being played out on the business side too with partnerships with Microsoft and Amazon Web Services (AWS).

Verizon was one of the first major brands to release a TV advert related to the pandemic to let its customers and employees know that it was ready to handle the situation.

The spot, dubbed "We're here. And we're ready," featured Verizon engineers explaining the company's network preparedness and commitment.

It has also used its existing partnership assets to keep the brand relevant. As part of its long-time partnership with the NFL, it used its technology to enable the first remote draft by providing physical assets and expertise.

In a recent article, Diego Scotti, the CMO says that the pandemic has thrown up some interesting challenges. Scotti said that consumers are feeling a "little bit of fatigue around COVID-19 messaging" in ads right now, so he thinks marketers should focus on what they're doing for customers and society with a little more optimism versus crisis-specific rhetoric.

There are opportunities for marketers to listen to the market and reposition your brand to the changing market dynamics. Telecoms brands can play a big role in facilitating the shift from an office centric mode of working to a more flexible one using new technologies. This doesn't have to be limited to the consumers only and is also relevant to b2b customers. Verizon's network as a service strategy is an attempt to address this challenge and could lead to new revenue lines.

> **We never run away from a crisis; we run into the crisis. All the work we do is for moments like this.**
>
> **Diego Scotti**
> CMO, Verizon

Etisalat.

Rank

Brand Value

208

2021: **$8,533m**
2020: **$8,473m**

+0.7%

Rank

Brand Strength

24

2021: **87.4**
2020: **86.0**

+1.4

2021
Brand Finance® Awards

STRONGEST BRAND IN MEA

Feature.

How has Etisalat differentiated itself in the wake of the challenges posed by the COVID-19 pandemic with the use of technology?

COVID-19 presented unprecedented challenges for the UAE and Etisalat, but at a time of isolation, connectivity was never more important, and it provided the carrier the chance to support customers in multiple ways and to build an emotional connection.

In general, Etisalat's technology and connectivity have played a key role during today's challenges by keeping society connected and building a digital future for everyone. Telecom networks became a lifeline during the pandemic, and Etisalat took an added responsibility to foresee the future, backed by years of network and infrastructural investments and therefore solid readiness to handle the pandemic. Etisalat has been recognised by Ookla Speedtest as "The Fastest Mobile Network Operator" in the World, a significant achievement and one of particular relevance as the pandemic highlighted the importance of having a robust and up-to-date network.

Etisalat stayed responsive and agile in its operations to handle the exponential network demand - connecting millions of consumers as well as businesses of all sizes, thus building a resilient, digital society with its rapid, comprehensive, and coordinated response. In doing so it supported both the government and the private sector alike during this period of uncertainty and change.

In the UAE, Etisalat supported the government initiative to stay at home to fight and control the virus spread across the country. It launched the 'Stay at Home' campaign and even changed its network name displayed on handsets to 'Stay at Home' in solidarity. It developed initiatives to enable over 1 million students in the country to benefit from free access to distance learning websites and platforms. Free mobile data was made available, in coordination with the Ministry of Education and Telecommunications Regulatory Authority to over 12,000 students whose families did not have internet at home to support and enable distanced learning. Dedicated support was also extended to the local authorities to maintain security and safety. For example, free access was given to Dubai Police websites and apps to facilitate the reach of the public in accessing online services. The healthcare sector was the most overburdened but required maximum assistance for the front-line workers addressing the treatment and diagnosis of COVID-19 patients. Etisalat assisted by allocating extra network resources and services to the health sector and providing connectivity to quarantined and other critical areas.

Etisalat managed the exponential increase in data traffic through strengthened network capacity to enable all customers the best possible experience while they, learn, work, and get entertained from home.

A massive change in network usage patterns emerged overnight due to the pandemic, however the proactive strategic focus from Etisalat had a significant movement towards them becoming a digital enabler instead of simple telco carrier operator.

This has ensured the brand remained relevant as a business in the minds of its customers across all segments. During 2020, Etisalat truly delivered on its motto and ethos of 'Together Matters'. The brand looks forward to 2021 as the fastest network in the world, and it is perfectly placed to help enable the showcase the UAE at Expo 2021 in the year the nation celebrates its 50th anniversary.

Banking.

Of the 67 banking brands that are valuable enough to be included within the Brand Finance Global 500, 43 have declined in brand value year-on-year, with the aggregate value falling from US$926.6 billion in 2020 to US$881.5 billion in 2021 – a decrease of 5%. The decline in the brand value of so many banking brands is reflective of the situation many banks have been placed in as a direct result of the consequences of the COVID-19 pandemic.

As governments and central banks worldwide continue to attempt to stimulate economic growth - through large relief packages, the lowering of interest rates and the easing of regulation in the banking sector - banks are facing increased pressure on already low profitability levels. Add to this the increasing likelihood of multiple credit defaults, as businesses and consumers struggle to come out of the pandemic, and the banking sector as a whole faces a difficult short to medium-term future.

However, unlike their roles as instigators of the Global Financial Crisis, banking brands are now a key part in helping the global economy survive the continued impact of the pandemic. This change of role has led to more favourable perceptions among consumers, with the reputation of banking brands increasing significantly for the first time since the Global Financial Crisis, according to Brand Finance's Global Brand Equity Monitor study. These improved perceptions are reflected in the fact that, on average, the Brand Strength Index (BSI) score increase by 2.2 points year-on-year for the 67 banks within this report, despite the aggregate fall in brand value.

Notably, Sber has solidified its position as the strongest banking brand in the world, increasing its BSI score to 92.0 out of 100. However, Sber has recently announced a shift in the way it is positioning its brand, seeking to utilize the inherent trust and reputation it has built up for so many years among Russian consumers, in order to move into new lucrative spaces such as TV streaming, driverless cars, and cloud services.

In the short-term, organic brand value growth may be difficult to achieve in the context of low margins and multiple potential defaults. One way we may see future brand value growth in the industry is through acquisitions or mergers. Many large multinational banks have far stronger balance sheets than during the Global Financial Crisis and may seek to acquire smaller brands that are struggling in order to grow market share in an increasingly homogenous banking environment.

Sber.

SBER

Rank	Brand Value	
180	2021: **$$9,395m** 2020: **$13,233m**	-29.0%

Rank	Brand Strength	
3	2021: **92.0** 2020: **91.6**	+0.4

2021
Brand Finance® Awards

STRONGEST BANKING BRAND

Interview with Vladislav Kreinin.

Vladislav Kreinin
Senior Vice President,
Marketing and
Communications Director,
Sber

What role does technology play in the relationship between your brand and your customers? How has the onset of the COVID pandemic accelerated the use of technology for your brand?
The pandemic has deepened and spurred the digital transformation of all the companies inside the Sber ecosystem, which led stakeholders to join hands united by the central company, Sberbank, and, as a result, brought a large-scale rebranding in this challenging time. Despite the pandemic, the year 2020 was a breakthrough for Sber as it developed proprietary technology showing the importance and effectiveness of investment in cloud infrastructure and platform solutions combining diversified processes. SberCloud, our cloud business, was growing eight times faster than the Russian cloud market and its revenue surged by 22 times. Sber completed its Platform V, a proprietary technology platform that enabled us to market new offerings 7 times faster. We also created a solution that unlocked and distributed work simultaneously for data scientists, called ML Space, which is powered by Sber's supercomputer, the Christofari. Despite all the difficulties with border closures and the transition to home offices, the SberDevices team was able to develop and market Sber's first proprietary devices, the SberBox and SberPortal. In 2020, people met Salute, the world's first family of virtual assistants. In less than 2 months since its launch, Salyut saw its MAU reach 1 million people. Artificial Intelligence is yet another promising line of work for Sber as a technology company. Our plans go beyond its simple use – we're set to introduce it into all processes on the strategic planning horizon of the next 3 years. The coronavirus pandemic has clearly demonstrated that AI use pays off generously. We have already learned how to estimate the investment and its financial return. Every 15 rubles, we invest and generate a profit of about 100 rubles.

What is the biggest threat to your brand as a result of the onset of COVID-19?
The banking sector was affected by COVID-19 primarily via the lending channel. Many issued loans had to be restructured, as companies and people who borrowed money experienced financial losses and could not make due payments on time. Demand for new loans could fall as well, but luckily, new lending even grew in Russia in 2020 due to lower interest rates and government support measures. In 2020, largely thanks to its digital transformation and flexible business practices, Sber managed to perform well despite the economic crisis. However, risks remain for 2021, as the world economy is still far from full recovery, and the pandemic is far from being over.

How would you contrast the banking industries role in the Global Financial Crisis vs the role it is currently playing during the COVID pandemic?
The banking sector was at the core of the Global Financial Crisis, as the problem in 2008 originally came from the fact that before the crisis, banks had a great deal of assets which lost value and became toxic. Many major banks collapsed, and deleveraging became the primary objective of those who survived for the following several years. Correspondingly, one of the primary policy goals was to support the banking sector to secure continuation of credit flow to the private sector. During the COVID-19 pandemic, banks are not the source of the problem, and therefore government measures are much more focused on helping people and companies who incurred losses. However, the similarity is that banks continue to play a major role as credit providers, and therefore governments heavily rely on the banking system in their anti-crisis policies.

QNB.

QNB

Rank	Brand Value	
321	2021: **$6,107m** 2020: **$6,028m**	+1.3%

Rank	Brand Strength	
134	2021: **81.7** 2020: **81.7**	0.0

Interview with Yousef Darwish.

Yousef Darwish
General Manager Group Communications,
QNB

What role does technology play in the relationship between QNB and your stakeholders, especially in the wake of the COVID-19 pandemic?
We consider technology as an enabler for our strategy. With this in mind, we leverage technology for revenue and cost optimisation. We target efficiency enhancement by leveraging technology and streamlining our processes to ensure better customer experience.

Technology has helped us respond to the wide-reaching impact of COVID-19. The previously commenced strategic initiatives aiming to digitise the interaction with our customers and employees allowed us to quickly respond to the challenges of social distancing and lockdown from the pandemic. We therefore have been able to leapfrog the delivery of key milestones to support the evolving needs of our customers.

We are focusing on strategic themes across the network that we believe can create lasting value and “move the needle” through additional revenue opportunities or efficiencies at scale. Our strategic themes address Open Banking, Platforms, Robotics Process Automation (RPA), Big Data and Analytics, Artificial Intelligence (AI), as well as digitisation and automation.

How would you contrast the banking industry’s role in the Global Financial Crisis vs the role it is currently playing during the COVID-19 pandemic?
The Global Financial Crisis (GFC) was mainly caused by banks and their shortfalls in liquidity, capitalization and adequate risk management practices. This caused an entire overhaul of the banking sector over the last decade with regards to risk regulation and capital requirements.

Contrary to the GFC, COVID-19 was caused by a shock external to the financial system. This time the banking sector was not the cause, but rather a facilitator to mitigate the impact on the overall economy. Globally, companies and individuals are navigating a long list of disruptions, ranging from dramatic loss of personal and business income due to enforced lockdowns, interrupted supply chains, difficulty in managing working from home arrangements and lower consumer confidence.

Banks across the world have had to implement actions such as the accelerated roll-out of digital banking solutions, the postponement of credit facilities, the temporary reductions in fees and supporting companies in managing their liquidity to cope with the challenges.The COVID-19 pandemic has placed the global financial system under severe strain, facing its biggest challenge since the GFC.

Are there any initiatives you are most proud of that have arisen at QNB as a result of the pandemic?
Despite the challenges that COVID-19 imposed on the global economy, we are proud to have been able to maintain our leading position as one of the leading banks in the Middle East, Africa and Southeast Asia. This year QNB Group surpassed the trillion-riyal watermark in total assets for the first time in our history and were the first bank in the region to do so. This is a considerable milestone in our growth journey.

At the Group level, we launched initiatives to promote social distancing measures among staff and customers and a ‘Stay Safe’ campaign designed to minimise contact.

As part of our efforts to support SME’s during the pandemic, QNB announced the postponement of SME loans for three months without any interest or fee. The Group also launched an initiative allowing medical professionals in Qatar to enjoy the benefits of QNB First’s premium banking products and services.

These and other initiatives highlight the unrelenting focus on continuously improving the value we give to our customers. This year, QNB was once again recognised as the most valuable banking brand in the Middle East and Africa, increasing our brand value to more than USD6 billion. Additionally, QNB Group’s brand maintained its wide international recognition by continuing to receive several prestigious global awards.

Commercial Services.

As with several other sectors, it has been a challenging year for commercial services brands, although some have seen a renewed demand and growth for the services they offer.

Professional Services

Professional Services firms have emerged relatively resilient. While demand for non-compliance advisory services reduced as clients delay or cancel projects amid the economic uncertainty, services such as Audit and Tax have remained buoyant. Credibility, reputation, and brand equity built in the market will enable professional services brands to better withstand the impacts of the pandemic as clients turn to consultants and advisors to help with optimizing budgets, digital transformation, and establish new value propositions.

Amongst the Big 4, Deloitte retains its lead as the most valuable and strongest brand for a third year running. The brand is well placed to benefit from renewed demand as businesses emerge from the crisis. Notable performance is also seen for EY which has improved in brand strength, overtaking PWC to be the second strongest commercial services brand, and obtaining a AAA+ brand rating. EY's focus on long-term value creation for stakeholders has allowed the brand to continue to see growth through this crisis.

Payment Services

It has been a turbulent year for payment services firms, with American Express, Visa, and Mastercard seeing a decline in their financial performance. These brands rely heavily on international cross border transactions for revenue generation, which has been severely impacted due to international travel grinding to a halt this year.

PayPal on the other hand has reported its strongest growth in total payment volume in history due to consumers' accelerated shift to online and contactless payments during the pandemic. This performance puts PayPal in stark contrast to many other companies that saw earnings plunge at the start of the pandemic, even amongst other payment services as highlighted previously. The company attributes the growth in their performance to its diversified platform and the scalability of its business. The brand grew 4% this year to a value of US$ 16.4 billion.

Financial Information Services

The need for services offered by financial information brands, such as S&P Global, is greater than ever during the pandemic due to the uncertainty and volatility of the markets. Companies that provide financial data, analytics, research, and benchmarks for investment performance, and are in a far more favorable position than others in the broader financial services sector. These brands boost sustainable competitive advantages, with sufficiently entrenched products that face little or no competition, shielding them from the fallout of the coronavirus pandemic. The S&P Global brand grew 27% this year to US$ 8.7 billion value.

Deloitte.

Deloitte has held the title for the most valuable and strongest commercial services brand in the world for a third year running with a brand value of US$26.7 billion and a AAA+ rated brand. The brand has also once again been ranked amongst the world's strongest brands at rank 6th. Despite an uncertain and tumultuous year for the industry, Deloitte has seen positive financial growth.

Deloitte's multidisciplinary business model has allowed it to continue to grow despite the challenges faced by the industry. The brand has swiftly adapted its services, catering to the changing needs of its clients in the new environment we find ourselves in, by focusing on transformation, cyber, digital and cloud, whilst continuing to deliver the full breadth of Deloitte's services. While the uncertainties at the beginning of the crisis led to many clients tightening their purse strings, the new phase we are entering should bring a renewed demand for consultants and advisors to help navigate the future. Deloitte's offering is well placed to address that changing need.

It has been a successful year for Deloitte's leadership as well, with Punit Renjen, Global CEO, ranked 12th amongst global CEOs in our latest Global Brand Guardianship ranking. Punit has led Deloitte through a difficult year, prioritising the brand's biggest asset, its people who have helped the Deloitte brand retain its global excellence.

Deloitte.

Rank	Brand Value
56	2021: **$26,662m** 2020: **$32,471m**

Rank	Brand Strength
6	2021: **91.0** 2020: **91.4**

2021
Brand Finance®
Awards

**MOST VALUABLE
COMMERCIAL
SERVICES BRAND**

Interview with Punit Renjen.

Punit Renjen
Global CEO,
Deloitte

What role does technology play in helping Deloitte build its brand with your key stakeholders, especially in the wake of the COVID-19 pandemic?

Technology has played a huge role. The pandemic makes it challenging to connect to Deloitte clients and our people as we normally would – in person. To overcome this challenge, we leveraged our digital channels - such as Deloitte.com – to maintain and foster those connections as well as complement our sales and marketing efforts on the issues that are critical to our global business strategy. For example, we recently created a digital hub that brings together in one place all the information on Deloitte capabilities, services, and thought leadership on how business can respond to COVID's impact.

But despite a robust digital presence, it can't make up for the lost opportunities to connect on a human level. So, we've doubled-down on social media – primarily Instagram, Twitter and LinkedIn – to tell the stories of how we live our purpose to make an impact that matters for clients and in our communities. And like nearly every organisation, we've leveraged Zoom to stay connected to our people. Technology is amazing but it's the commitment of our people to stay close to our clients and one another that matters most.

In June 2020, you shared with us that rebuilding trust would be central to rebuilding brands during this crisis. Please share your experiences with us.

The 2021 Edelman Trust Barometer found that across the four pillars of civil society – business, government, NGOs and media – trust has declined driven by a year of unprecedented disaster and turbulence: the COVID-19 pandemic and its mismanagement, the economic crisis, global outcry over systemic racism and political instability. The result has been a 'failing trust ecosystem'. In a reversal from previous years, business has become the most trusted of the four pillars and has been handed a mandate by the mass public to rebuild trust and chart a new path forward. Addressing these challenges -- rebuilding the world's economy, our health and safety, climate, and human relationships -- requires a renewed commitment to trust. Trust is the foundation for stakeholder capitalism.

To engender trust within Deloitte during the pandemic, our leaders committed to being open and transparent as decisions were made that impacted our professionals, our organization and clients.

We approached these decisions with a commitment to:

+ Ensuring Deloitte's long-term success and stability
+ Using a people-focused lens in our decision-making
+ Maintaining outstanding service to clients, emphasizing quality
+ And, continuing to transform our organization to create a "better normal"

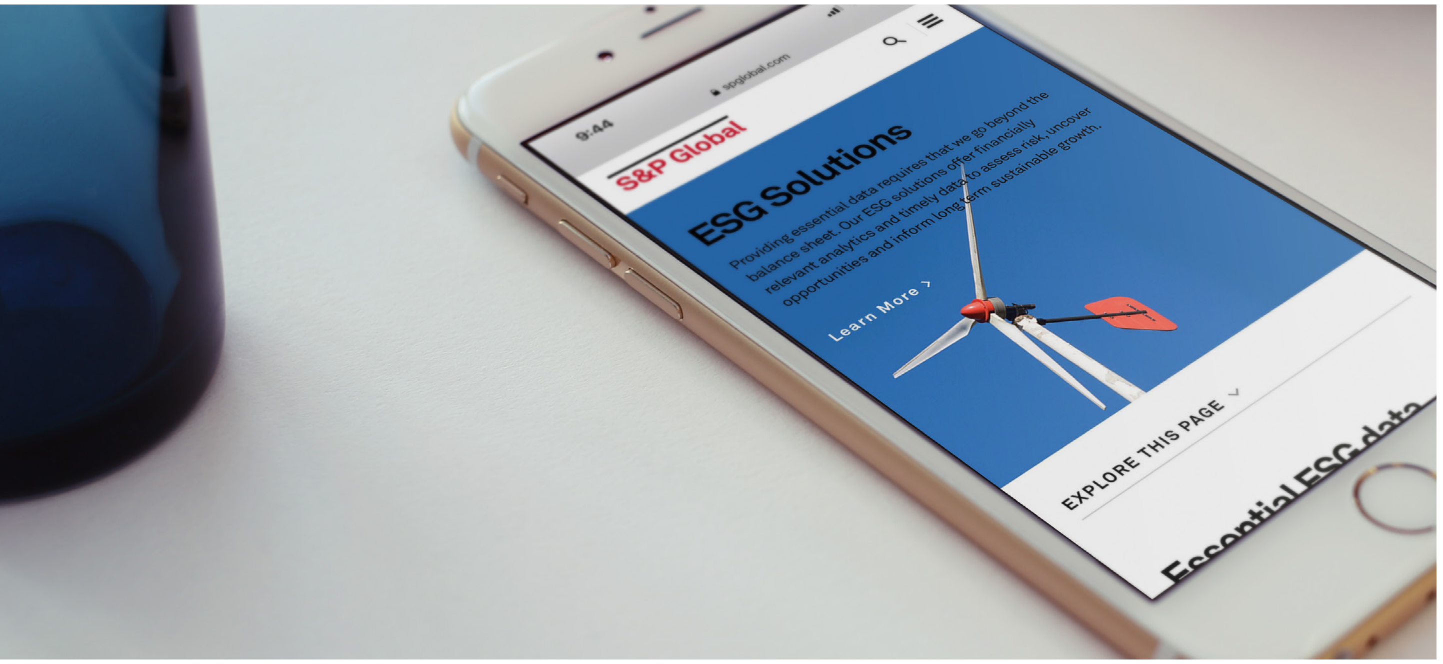
We had to make some tough decisions, but through it all we explained how the organization was being led through this crisis and how these actions fit in to that plan. We made sure to lead with empathy and honesty and open and candid dialogue between our leaders and our people.

Are there any initiatives you are most proud of that have arisen at Deloitte as a result of the pandemic?

I am most proud of how our people helped Deloitte clients, communities and each other and how they embraced our purpose in responding to the pandemic. From creating apps to connect first-line responders, to 3D-printing medical supplies, to purchasing ventilation tools and equipment, to grocery delivery, our professionals have been inspired to apply their expertise to solving problems experienced by their communities. With more than 1.5 billion learners affected by lockdowns and school closures, Deloitte has increased our financial, pro bono, and volunteer support to educational organizations through World*Class*, helping them shift to virtual programming and new learning technologies. And recognizing the tremendous human cost of the pandemic and the impact to people's mental health, we developed new tools to support our people's mental and physical well-being including a mental health baseline for every country where we operate, well-being check-ins for leaders and their teams, and a mental health podcast series to encourage people to have candid conversations about mental health issues.

Deloitte has existed for more than 175 years. Our resilience is rooted in our ability to respond, adapt and evolve as the world has evolved. Our brand is a symbol of that resilience and the connections we have forged that demonstrate the impact we make.

S&P Global.



The S&P Global brand has entered Brand Finance's ranking of the worlds' most valuable brands for the first time in 2021, with a value of US$8.7 billion. The inclusion in the ranking reflects that the company's divisions previously considered separate brands – S&P Global Ratings, S&P Global Market Intelligence, S&P Global Platts and S&P Dow Jones Indices – are now recognised as falling under a single, strong master brand.

2021 marks the 5-year anniversary of the major rebrand from McGraw Hill Financial, and over this period the business has changed significantly through acquisition and divestment. S&P Global aims to deliver Essential Intelligence through all its operations, and this message is clarified through a consistent positioning of the master brand which has driven greater familiarity and favorability among customers and policy influencers. A new challenge for the group concerns how to maximise brand value and brand strength following the agreement in November to merge with analytics group IHS Markit.

S&P Global CEO Douglas L. Peterson has also been recognised this year, as he features at 90th place in the Brand Guardianship Index 2021 ranking of the 100 top chief executives. Douglas has led the company's transformation into the leading data and analytics provider globally through his strong vision and execution of that vision.

S&P Global

Rank	Brand Value	
204	2021: **$8,685m** 2020: **$6,822m**	+27.3%

Rank	Brand Strength	
130	2021: **81.9** 2020: **81.4**	+0.5

Interview with Courtney Geduldig.

Courtney Geduldig
Chief Public and
Government Affairs
Officer,
S&P Global

What role does technology play in the relationship between S&P Global and your stakeholders, especially in the wake of the COVID-19 pandemic?
Sustained investments in technology have been an S&P Global priority for years now, but the pandemic helped to sharpen our focus and strengthen our strategic conviction. When the reality of an extended work-from-home period became clear, we were able to move seamlessly and ensure that 99% of our employees could work remotely essentially overnight. Our Chief Information Officer often says that he is now managing 23,000 S&P Global offices rather than the 68 offices we had globally pre-pandemic. In addition, we shipped thousands of laptops to employees who didn't have access to mobile computers prior to COVID-19. The support and flexibility of our CFO to provide resources was instrumental in delivering these results. Our investments also made it more practical to keep in touch with our other key stakeholders—our customers—through remote collaboration and a pivot to digital events, helping us deliver essential intelligence in an uninterrupted fashion. I don't think we envisioned the pivot we would have to make as a company nor that we would be able to do it so easily, but without the groundwork laid by our technology leadership we could not have moved so well to delivering our events, bilateral meetings, multilateral conversations, and collaborative work environments to customers, employees and stakeholders so seamlessly.

How has the S&P Global master brand strategy been used to enhance the company's divisional structure?
It's a particularly timely period to discuss the incredible success we've had with the S&P Global master brand. As one company unified by a singular brand purpose and shared values, we are better able to meet the needs of our customers and markets. That one brand – S&P – carries an enormous amount of weight in the markets but we had to define what it would mean for the future. As we built that identity under one brand, we set ourselves up to be strategically positioned to endure the unforeseen challenges of 2020 and 2021 and to take advantage of opportunities when they present themselves. This year, we're celebrating our fifth anniversary under the S&P Global banner, alongside the 80th anniversary of the merger that formed Standard & Poor's Corporation in 1941. We are incredibly proud of the depth of historical brand equity we have in several segments, but I am also amazed at how far we've come with the new S&P Global brand in a relatively short time. Our scores on key brand characteristics like trustworthiness, dependability and reliability increased significantly over this five-year period and we take that as a great proxy for client satisfaction.

Doug Peterson is included in the 2021 Brand Guardianship Index ranking of the top 100 CEOs – how does the S&P Global brand benefit from a strong CEO?
As I mentioned earlier, we have made immense amounts of progress on our effort to transform S&P Global into the leading data and analytics provider over the last decade, and Doug's vision and leadership is clearly the main catalyst in that process. He has streamlined our businesses and focused on some prescient investments in key growth areas like ESG, resulting in a deeper and broader range of environmental, social and governance data and analytical tools. From the very beginning, Doug believed in the power and the strength of this brand and understood that we had to invest in it and protect it for it to thrive. As a leadership team, we have all been on board with his vision for the brand and every one of us wants to eventually leave this iconic brand stronger than when we got here.

Doug has also been closely engaged on a range of issues that go beyond the boardroom, from his leadership role on the Business Roundtable to his longstanding commitment to promoting investment in infrastructure. Finally, Doug is passionate about sharing the lessons he's learned while leading through various crises, from challenging periods in Japan and Latin America down to the current global health crisis. He often talks about the types of opportunities that are borne out of turmoil and change. It takes flexibility and foresight to resolve challenges on a global scale, and Doug has demonstrated the way with integrity and an emphasis on customer and employee satisfaction. Doug has been a leader that others want to follow, and he has led with a true conviction to the S&P Global brand and its legacy.

Oil & Gas.

As oil & gas brands negotiate the fallout from the COVID-19 pandemic, the world's top 50 most valuable oil & gas brands have lost 16% of brand value on average.

Oil & gas brands play a significant role in the global economy, both for fuelling lives today and determining the nature of energy in the future. For national oil companies (NOCs), economic contribution to national wealth is paramount to their mandate. To ensure this economic contribution is sustainable, NOCs must increasingly venture into new sources of energy for the world after oil.

Oil brands are not necessarily seen as the most innovative brands. However, oil brands are actively investing in and harnessing new technologies, such as AI and IoT, to meet some of the many challenges they face. Technology can serve as a solution to achieve both climate ambitions and improve health and safety standards for employees.

For example, ADNOC are working with AI technology, such as machine learning and digital twins, to pre-empt and control maintenance issues for both upstream and downstream operations. Since ADNOC's strategy relaunch and centralisation process began in 2018, the brand, technology and other functions have benefited from economies of scale and goal alignment.

Use of AI technology is part of the ADNOC digitisation push to ensure efficiency and cost savings to continued investment in brand, people, and new technology. In the past year, ADNOC has invested in testing, vaccination, and financial support packages to its people during the COVID-19 pandemic. Through innovation, financial growth, and community engagement, ADNOC continues to be a champion for the UAE.

Malaysia's PETRONAS is the world's strongest oil & gas brand, with a BSI score of 87.0 out of 100 and a corresponding AAA brand strength rating. While it is an NOC by definition, its global marketing strategy, including key strategic sponsorships, have grown the international recognition of the brand. The sponsorship of the F1 Mercedes team this year paid dividends to the brand, as Lewis Hamilton secured yet another title for the team in 2020. Because of this partnership with F1 and Mercedes, PETRONAS is at the forefront of technology adoption, driving fuel formulations and efficiency of fuel usage to help reduce carbon footprint.

As part of its wider technology agenda, PETRONAS established an online platform for technological crowdsourcing, Innovation Gateway (iG@P). Through strategic collaborations via iG@P, PETRONAS has delivered more than 800 solutions for operational efficiency, competitive edge and to provide differentiated growth outside of traditional upstream and downstream. In addition, PETRONAS recently launched virtual pipelines for LNG in Malaysia, an innovative solution to facilitate customer access to cleaner energy. All these activities demonstrate the ability of the PETRONAS brand to adapt and evolve in line with industry-wide challenges.

PETRONAS.

PETRONAS

Rank Brand Value

152 2021: **$12,049m** 2020: **$15,215m** -20.8%

Rank Brand Strength

30 2021: **87.0** 2020: **86.3** +0.6

Started as Malaysia's National Oil Company (NOC) in 1974, PETRONAS was always envisioned to be an International Oil Company (IOC), both culturally and operationally. PETRONAS was the first Malaysian company to cross the brand value mark of US$15 billion and become the strongest Oil & Gas company globally in 2020. With a significant footprint of both upstream and downstream business, PETRONAS leads the retail fuel and energy solutions network within Malaysia and around the world, with a production capacity of more than 2,400 thousand barrels of oil equivalent (boe) per day.

With a unified brand strategy put into place a few years ago, PETRONAS has since consolidated their brand strength and positioning globally. With the CEO as the brand guardian, PETRONAS benefits from a strong brand marketing strategy that is supported by the top management, and the consolidation and investment in the brand and global sponsorship platforms, such as F1, has resulted in growing their global awareness. As a result, PETRONAS continues to explore new growth avenues across the world with committed partners across its business worldwide.

What role does technology play in PETRONAS brand building and your reputation among key stakeholders?

Technology and innovation have been- and will remain- integral elements of the PETRONAS DNA that enable us to discover, extract and monetise oil and gas resources with increasing efficiency, while also expanding the horizons of what we can achieve or offer.

Driven by our Statement of Purpose as a progressive energy and solutions partner enriching lives for a sustainable future, PETRONAS is committed to tap the potential of the technologies at our disposal to enhance the safety of our operations, optimise cost to maximise our core business value, meet our sustainability commitments and pursue the next generation of carbon neutral energy sources and petrochemical feedstock.

With the strength and expertise as an integrated energy company, PETRONAS is well-positioned to provide end-to-end digital and technology solutions for our customers globally. At the heart of our efforts, we fully recognise and embrace technology as a key enabler for PETRONAS to achieve its Net Zero Carbon Emissions by 2050 aspiration and fulfil its purpose to be part of the solution for a cleaner and more sustainable future.

Interview with Tengku Muhammad Taufik.

Tengku Muhammad Taufik
President & Group Chief Executive Officer

2021
Brand Finance® Awards

STRONGEST OIL & GAS BRAND

What future challenges do you foresee emerging from technology that will threaten the O&G consumption?

Changes in the operating environment of the energy industry that we see today are both far-reaching and more immediate, requiring oil and gas players to innovate and further exploit technology to deal with the challenges and needs of the industry and the world.The most immediate challenge is the impact of the pandemic-induced demand destruction and a fragile oil price, following a sustained rout due to a prolonged supply glut which have severely impacted the industry. Within the broader energy space, we are also seeing the accelerated drive towards energy transition and the rise of shifting consumer behaviour demanding cleaner production of energy. As a result, renewables were the only energy source that posted a growth in 2020 supported by priority access to grids and low operating costs driven by technological improvements.

For oil and gas players, the combined operational challenges and low-price environment may force some companies to move investments in technology down the priority list. However, within the corridors of PETRONAS, we believe this current period marks the beginning of a Great Reset for the oil and gas industry. Therefore, PETRONAS is focusing on clear, calculated and deliberate steps into what can be economically delivered in a cleaner and more efficient manner within the lens of sustainable practices. We are progressing at pace in our decarbonization agenda through sustainable technology programs that will move the needle for PETRONAS towards reducing its carbon footprint, specifically developing targeted action plans for our Scope 1 and Scope 2 emissions.

On the renewables front, PETRONAS has taken solar and wind as the immediate focus under its Stepping Out strategy into the broader energy space. We believe that complementing renewables with our natural gas portfolio as a transition fuel will address the intermittency issues of the renewables play. As owners of established energy infrastructures combined with the expertise to innovate solutions towards reducing our carbon emissions, we recognise that there is potential to unlock a more coherent and calculated transition into the energy space where oil and gas will continue to be part of the solution.

Has Technology been a business enabler or disruptor for PETRONAS so far?

PETRONAS considers technology a "disruptive enabler" for greater innovation in developing solutions and creating new toplines for the business of tomorrow.To illustrate, there are several key areas where technology and innovation have unlocked and maximised further value for the company. Firstly, technology offers us the avenue to operate safely and sustain business continuity which have proven critical as we navigate the risks of the COVID-19 pandemic. We will continue to mature the capabilities of our digital infrastructure for remote working in plants and offshore platforms to include robotics, automation, artificial intelligence and remote operations.

Secondly, technology plays a key role in maximising business value by supporting cost optimisation for PETRONAS - from technologies that integrate data to allow faster and informed decisions to technologies that simply reduce the costs of developing our resources. Thirdly, applied technologies and innovation to reduce carbon emissions from existing production, incorporate carbon capture to our production methods and a move towards zero carbon production will enable PETRONAS to achieve its sustainability commitments. We are developing a Carbon Capture, Utilisation and Storage (CCUS) programme to unlock our gas reserves and monetise the CO2 for use in our downstream and petrochemical products.

Fourth, we will continue to leverage on technology to pursue the next generation of carbon neutral energy sources and petrochemical feedstock. In addition to PETRONAS' position in solar and wind, we are also pursuing hydrogen, algae-based fuels and hydrates as well as potential opportunities in green or bio-based petrochemicals. On the retail front, PETRONAS is constantly improving its Fluid Technology Solutions™ to deliver fuel efficiency, improve performance and reduce overall greenhouse gas emissions.

ADNOC.

Abu Dhabi National Oil Company (ADNOC) was the first UAE brand to surpass the US$10 billion mark in value last year. The brand has undergone a significant transformation since CEO H.E. Dr. Sultan Ahmed Al Jaber took the helm in 2016, unifying multiple operating companies into a leaner and more efficient energy producer.

ADNOC's transformation has since taken the brand from strength to strength. Under the astute leadership of Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced, it is a likely contender to be "the last barrel standing" in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add downstream products – part of the brand's longstanding commitment to future proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in several measures to reduce its carbon footprint, notably through a significant expansion of carbon, capture and storage (CCS) technology across its business.

ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch of the highly anticipated futures exchange for Murban crude.

Rank	Brand Value	
163	2021: **$10,763m** 2020: **$11,392m**	-5.5%

Rank	Brand Strength	
242	2021: **77.1** 2020: **76.0**	+1.1

Interview with His Excellency Dr. Sultan Ahmed Al Jaber.

His Excellency Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology and ADNOC Group CEO

What role does technology play in the ADNOC brand and your reputation among key stakeholders?
Technology plays a key role in enabling us to maximize greater value from our assets and resources to reliably and responsibly deliver energy supplies to our global customers. This was apparent last year as we navigated volatile market conditions following the Covid-19 pandemic and responded with agility and strength to the challenges we faced. In the same vein, technology is at the core of our environmental peformance, a driving force of our ESG position and, as a national oil company, our contributions to the UAE's sustainable development agenda.

How has the response to this tough year (Covid-19, oil price volatility) helped differentiate the ADNOC brand and business?
Our recognition as the most valuable brand in the UAE for the third consecutive year and our ranking among the top ten brands in the oil and gas industry is testament to the efforts of my colleagues at ADNOC throughout 2020. We delivered strong operational and financial performance as a result of our resilience and the fact that we are benefiting from the transformation we started over four years ago at the direction of the UAE Leadership. Over this period, we have focused on improving our performance, strengthening our agility, and reinforcing efficiency throughout our business. Most importantly, we have focused on reducing our costs and this will continue to be the case.

Looking forward, what dimensions and strengths of the ADNOC brand will enable long term sustainable growth?
The ADNOC brand is defined by our values of being collaborative, efficient, progressive, respectful, and responsible, which are underpinned by an unwavering focus on protecting health, safety and the environment (HSE). These attributes inspire the way we do business, guide our decision-making, and lay the foundation for our long-term growth. Our commitment to our values as well as our focus on producing the world's most cost-efficient and carbon-efficient barrels will ensure we continue to sustainably deliver energy to the world and drive value to the UAE for decades to come. They will also enable us to drive deeper connections and resonate with our partners, communities and stakeholders, increase ADNOC's brand equity and strengthen our brand proposition.

Why Value Brands?

Brand Finance's Vision for Improving Brand Valuation.

A Reflection by David Haigh, CEO

2021 is the 25th Anniversary of Brand Finance plc as a company. We have been 'bridging the gap between marketing and finance' continuously since 1996. We have maintained the same principles throughout those 25 years and are now present and respected in over 25 countries worldwide.

I set Brand Finance up in 1996 because I was dissatisfied with the state of brand valuation at the time. In 1996 Brand Valuation was regarded as a 'black box', a dark art, where brand strength and brand value conclusions were generally considered to be opaque and subjective. Particular criticism was aimed at the means of determining the level of brand equity with stakeholders, and how this could be tracked into financial performance and thence into a brand valuation result.

So, in 1996 Brand Finance set out its vision for improving brand valuation practice. This had three key elements:

1. Define the Brand in the Business

We wanted to ensure common understanding of where brands added most value. To do this, we needed to define what revenues of the business were attributable to a given brand. This is particularly important in the case of group companies with wide portfolios of brands.

We set about doing this by improving the segmentation of brand data and analysis, breaking down brands by industrial sector, geography location and customer group. We coined the term 'Brand Due Diligence' to describe this process and the term 'Branded Business' to indicate that we would include in a brand valuation only revenues sold under the subject branded entity.

Prior to Brand Finance pioneering the concept of Branded Business value it was common for brands to be valued on a standalone basis rather than in the context of the business that operated them. This meant that brands might be over or under valued because they could not be sense checked against the host branded business.

The reality is that while many directors want to know the value of the brand alone, they also want to know the value of the branded business to make strategic decisions about how to optimise value.

2. Incorporate Brand Stakeholders

We believe that all stakeholders respond to brands and all have preferences which ultimately lead to economic benefits for the brand. We sought to demonstrate how those perceptions directly affect behaviour and the resulting economic impacts such enhanced perceptions and preferences have.

It was clear that we needed to improve the incorporation of stakeholder research to better understand how each discreet stakeholder group perceived and acted upon subject brands. Stakeholder research should be based on quantitative market research and statistical analysis.

We called this 'Brand Economics' and Brand Finance was the first consultancy to refer to brand economists to analyse Brand Economics. We also coined the term 'Brand Value Added' to describe the 'Brand Contribution' made by a brand to the financial performance of each 'Branded Business'.

Our job both then and now is to identify the extent of the uplift to the Branded Business model by the subject brand and put a capital value on that uplift. Such uplifts and capital values are now regularly used for technical, legal, commercial and strategy purposes.

3. Transparency Above All Else

We needed to improve financial transparency in terms of the financial forecasts used, and in the derivation of cost of capital. At the time, financial forecasts used by brand valuation 'experts' were widely considered by CFOs to be highly subjective.

As our corporate strap line ('Bridging the Gap Between Marketing and Finance') implies, Brand Finance has always striven to improve best practice from both Marketing and Finance disciplines. We have always sought to be transparent and to share our technical innovations with the Brand Valuation industry as a whole.

We have done this consistently throughout the last 25 years. We established the Brand Finance Institute in 2006 to share best practice via guidelines, whitepapers and training. We led the initiative to create a global standard via the International Standards Organisation in 2010, which resulted in the publication of ISO 10668, the global standard in monetary brand valuation.

We have always sought to enhance the reputation of the Brand Valuation sector as a whole, rather than defending our own narrow interest, in the belief that a rising tide of professionalism lifts all ships.

Conclusion

I believe it is fair to say that many of the leading players in the Brand Valuation industry today either worked for Brand Finance earlier in their careers or learnt about brand valuation best practice from the freely available and transparent materials we have shared over the years.

We continue to drive forward open standards. Brand Finance has been instrumental in developing ISO20671 on brand evaluation and is leading the subcommittee of ISO Technical Committee 289, which will update ISO10668 on monetary brand valuation. We will strive to continue as thought leaders and contributors in the space. We do this in collaboration with IVSC and MASB, and through our very own Brand Finance Institute.

As a company we believe in promoting open standards and professionalism freely and transparently in brand, branded business valuations, and strategy. At the heart of our vision is bridging the gap between marketing with finance by building a common understanding of how brands work, and how they impact business performance. We will continue to enact our original vision that we set out with 25 years ago, and as the brand valuation discipline grows every year, we will continue to hone and share our understanding of this rather wonderful intangible asset we call brand.

Why Should I Value My Brand?

It is one of the most frequently asked brand strategy questions: when, why and how should I value a brand? We love to answer this question, because it gets to the heart of why brand valuation is important and the difference that brand value can make to your business.

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

Six Strategic Applications

1. Brand Tracking

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

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

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

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

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

For example, between tracking periods, a company may invest in an advertising campaign to address shortcomings in brand awareness. When the brand is assessed and valued again, awareness has improved, and brand value has also improved. By measuring the brand value difference we are able to put a dollar figure on the return on marketing investment from the awareness campaign.

Brand trackers then become a strong tool for communicating the development of the brand and its attributes to other internal stakeholders - especially in marketing efficacy and budget discussions. Over 100 businesses use our in-depth reports to identify how brand value and strength is changing and the underlying reasons for those changes and over 300 report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

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

When you are able to demonstrate how much value you are generating through your current branding initiatives, you can determine if you are either over or under-allocating investment in the brand.

Valuations can be used to identify what value of an investment is likely to be necessary to keep value topped-up. After analysing the importance of brands versus other assets (by comparing their relative values), management teams can allocate the appropriate proportion of investment to brand building activities.

Brands are built not only through promotion but also through product development, availability, price, customer service and many other factors.

Therefore, a strong brand valuation approach is one which identifies the relative importance of these activities, allowing for appropriate segmentation of spend; between these different levers as well as the various marketing channels available for promotion.

Brand Valuations are the natural extension to the more short-term Marketing Mix Models and can (read: should) be used concurrently, if data allows it. Conducting scenario analysis on the assumptions in a valuation can be used as a dynamic tool to identify the return on investment of specific activities such as improving the customer journey experience, updating visual identity or improving brand management processes.

This is just a snapshot of how to set marketing budgets effectively. In our full-length piece - How to Set Marketing Budgets - we dive deeper on how best to answer this question. If you want to jump right into a conversation, don't hesitate to contact us. We love to talk.

3. Brand Architecture and Brand Transition Strategy

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

As well as the effects of brand equity, the analysis allows you to understand what brand-building activities are driving awareness to and brand perceptions of the overall group.

When working with Vodafone throughout the mid-2000s, as it forged its place as the preeminent global telecoms brand, we developed a structured approach for each stage of the brand architecture strategy process and have continued to develop the process up to today.

This process identified how strong the benefit of rebranding to Vodafone could be for the local brands, which enabled a prioritisation process to take place over which local brands to transition first.

Following this came the brand transition planning. Brand transition strategy and brand architecture strategy are close cousins. Indeed, more often than not, one follows the other. For example, there may be a push from upper management to follow a 'Masterbrand' strategy, which entails that any dud or acquired brands will need to be transferred.

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

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

So do you proceed with an overnight transition? Do you adopt interim brand endorsements? How much additional investment will be required to effectively transfer brand equity? A brand valuation framework enables teams to weigh up cost, time and activities (such as endorsements) to complete the most successful transition possible.

4. Sponsorship Analysis

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

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

A valuation-based approach to sponsorship evaluation provides a practical, logical and commercially driven basis for assessment.

By following an approach that establishes links between changes in brand equity, stakeholder behaviour and ultimately business and brand value, we gain a solid platform of insight to decide whether to enter into - or continue with - sponsorship activities, and how much to spend to activate them.

The ultimate benefit of this understanding is that it provides true firepower at the negotiation table with existing and potential sponsors, leading to better results for less investment.

Sponsorship is one of the key meeting grounds for brands. It is crucial that brand managers Understand the True Value of Sponsorship.

5. Brand Positioning Decisions

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

A brand valuation framework enables teams to weigh up marketing cost, time and activities, and model the returns in real financial terms.Market research is useful but can be risky if you stop there. Strong market research programs will often include “Demand Drivers Analysis”. Demand Drivers Analysis allows you to identify what aspects, or “attributes”, a brand needs in order to drive brand preference in a category.

The idea goes that the brand positioning which maximises performance on the most important attributes should be the option selected. Demand Drivers Analysis is a fantastic start, but it is an exercise that needs to be performed at a segment level.If you take a large multi-service bank, for example, the factors that drive individual consumers to buy a credit card will not be the same as those for a mortgage nor will they be the same for a corporate customer trying to find the provider for a new loan.

So if the positioning changes perceptions in different ways in different segments, how do you decide which segment to prioritise? Ultimately, this must be done by weighing up the overall financial implication to the business. Most importantly, and fundamental to the discipline, brand valuation enables you to identify what you should be willing to spend on the change, knowing that you should never spend more than you predict to gain in value.

6. Franchising & Licensing Strategy

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

Using research analysis techniques, we identify the uplift in yearly revenue and profitability caused by brand equity. The outputs of this analysis are always compelling, and provide a strong defense in negotiations. Establishing the commercial reality of a brand’s impact on a business rather than relying on often conservative perceptions or non-comparable agreements is a technique that is - and should more often be - used in licensing.

We regularly find that brand valuation, by establishing exactly what should be charged, can lead to huge increases in licencing revenue from the same deals, sometimes enabling clients to increase their royalty rates by a factor of 5 or more. This allows businesses to capture millions or even billions more in value from the use of their strong brand, all thanks to robust brand valuation techniques.

Six Technical Applications

1. Brand Impact Analysis

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

Finding out how brands contribute to revenue and profit and how their value stacks up in comparison to other assets is a fundamentally important piece of knowledge to glean for various reasons. Through our rankings of the world's most valuable brands, we have found that brands consistently make up 20%-25% of the value of listed companies. This figure differs by type of business, industry, segment, stage of life and many other factors so it's important to analyse specific brands and on a segmented basis to glean out all the relevant information.

And it is relevant for many reasons.

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

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

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

2. Tax & Transfer Pricing

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

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

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

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

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

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

3. Brand Damages & Litigation Support

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

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

The US Trademark Act (also known as the Lanham Act), the Trade Marks Act in the UK and many other similar laws around the world allow the damaged party recourse to damages for some combination of the defendant's profits, the damaged party's lost profits and the cost of any legal action.

In order to calculate these damages, some kind of brand valuation exercise is necessary. This might include royalty rate analyses, lost profits analysis, unjust enrichment calculations, corrective advertising calculations for example. In some cases, the business analyst may even need to recreate a hypothetical licencing or business structures to justify the "what-if" scenario without the damaging behaviour.

4. M&A Due Diligence

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

The brand is one of the most valuable strategic assets a company owns, yet often it is overlooked and remains an afterthought in deal situations, even in the world's biggest companies. However, examining and analysing brands for due diligence can provide comfort to organisations acquiring companies brands and other intangibles by answering some of the following questions:

- Are we buying a good brand?

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

- Having acquired a new brand, what would be the implications of rebranding it?
It can be important to quantify the strength and value of the brand being acquired to assess both the positive and negative implications of integrating, merging or rebranding a target brand.

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

- How do we show our investment committee potential brand uplift?
Valuations can also help identify any uplift in value and potential licensing and extension opportunities, given the strength of perceptions of the brand and its legal protection in potential categories and markets.

5. Fair Value Exercises

Under the accounting standard IFRS3, in force since 2003, companies using IFRS (which includes all publicly traded European companies) are compelled to value all of the intangible assets of any company they acquire – including brands. Every year, the acquired assets have to be reviewed in case there should be an impairment to their value. In the US and other jurisdictions, the rules are also very similar in function.

Unfortunately, general practice has often been to misvalue intangible assets under this standard. It is usually in the interest of finance directors to reduce the value of identified intangibles and increase the share of value attributable to Goodwill. It is also sometimes seen as a box-ticking exercise by many resulting in poorly done valuations with little depth of data or analysis.The folly of treating it this way is shown well with the cases of both Carillion – an outsourcing firm – and Kraft Heinz – a consumer goods firm.

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

When Kraft Heinz was purchased by the private equity firm 3G, the acquirer took the view – as it has on a number of other occasions – that the primary area to add value would be through cost synergies. 3G expected to create massive savings by cutting back on marketing and product innovation since the brands were strong (when they were bought) and in a stable market.

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

These are examples of where things have gone spectacularly wrong. The problem of misinvestment is likely hampering all business' performance on a smaller scale. However, where done thoughtfully and regularly, brand valuation and the valuation of other intangible assets can be a powerful tool for measuring the performance of investments and ensuring that value is maintained and improved.

6. Investor Reporting

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

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

Survey after survey of finance, marketing and investor research professionals, we have found that there is strong demand for more information to be provided on the strength and value of intangible assets. With adequate information on the value of brands and other intangible assets, investors are able to much more clearly identify what lies underneath the overall business value and justify the assumptions they are making about future performance.

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

Conclusions

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

Methodology.

How We Value Brands.

Our Approach to Valuing Brands

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

In all our valuations we follow a process flow which indicates how specific actions, taken by marketing and other corporate managers, result in changes to brand attributes (quality, availability, price, positioning, personality etc) which then affect the level of consideration for the brand amongst the subject stakeholder group, and how increased consideration leads to behavioural change, ultimately having a favourable financial uplift effect. In our public studies, we include the results from our Global Brand Equity Monitor to input consumer perceptions into the valuations.

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

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

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

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

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

Measuring a brand's strength is a key aspect of any brand valuation calculation. It is also probably the stage most familiar to brand, marketing, and insights teams. Everyone in some way or another is measuring the strength of their brand and tracking the changes of those strength metrics over time. For our valuations, we conduct our Global Brand Equity Monitor to measure consumer perceptions of 5,000 brands in 30 countries across 14 industries and then include this in the Brand Strength.

Once we have conducted a 'Brand Strength Assessment' of brands with a sector, we start then start to build out a relative understanding of how much brand is impacting overall business performance. Through measuring and benchmarking brand strength within a competitive set, we can identify the impact brand is having on the bottom line. It is relatively straightforward from there to then understand how much value the brand is bringing to the overall business.

In our valuations we are essentially combining the two disciplines of marketing and finance. We are translating marketing into finance, and vice versa. which informs the principle of our strapline – 'Bridging the gap between marketing and finance'.

Measuring Brand Strength

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

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

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

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

2. How do a variety of relevant stakeholders currently perceive the brand?

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

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

How we value brands in our Annual Rankings

In the case of our rankings, we use the real-world examples of licensing agreements as a basis for our valuations, using a methodology called the Royalty Relief Methodology, or Relief from Royalty Method. The method determines the value a company would be willing to pay to license its brand as if it did not own it. This approach involves estimating the future revenue attributable to a brand and calculating a royalty rate that would be charged for the use of the brand.

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

The steps in this process are as follows:

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

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

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

4. Determine brand specific revenues estimating a proportion of parent company revenues attributable to each specific brand and industry sector.

5. Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

6. Apply the royalty rate to the forecast revenues to derive the implied royalty charge for use of the brand.

7. The forecast royalties are discounted post tax to a net present value which represents current value of the future income attributable to the brand asset.

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

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

The Role of Brand Research in our Valuations

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

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

2. Stakeholder Impact: We need to understand and predict how stakeholder opinion will drive demand and other economic and financial benefits underpinning the valuation.

3. Transparency: we have always felt that all assumptions in the valuation need to be disclosed in full so that they can be challenged.

4. Due Diligence: We always apply financial sensitivity analysis so that we can evaluate brand value scenarios.

Holistic connection is baked into our approach. We have always considered stakeholder research, particularly customer and consumer research to be a central requirement of high-quality brand valuations. Brand Finance has occasionally been characterised as purely financial, with no understanding of demand and of brand value drivers. However, stakeholder insight has been part of our DNA since inception in 1996.

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

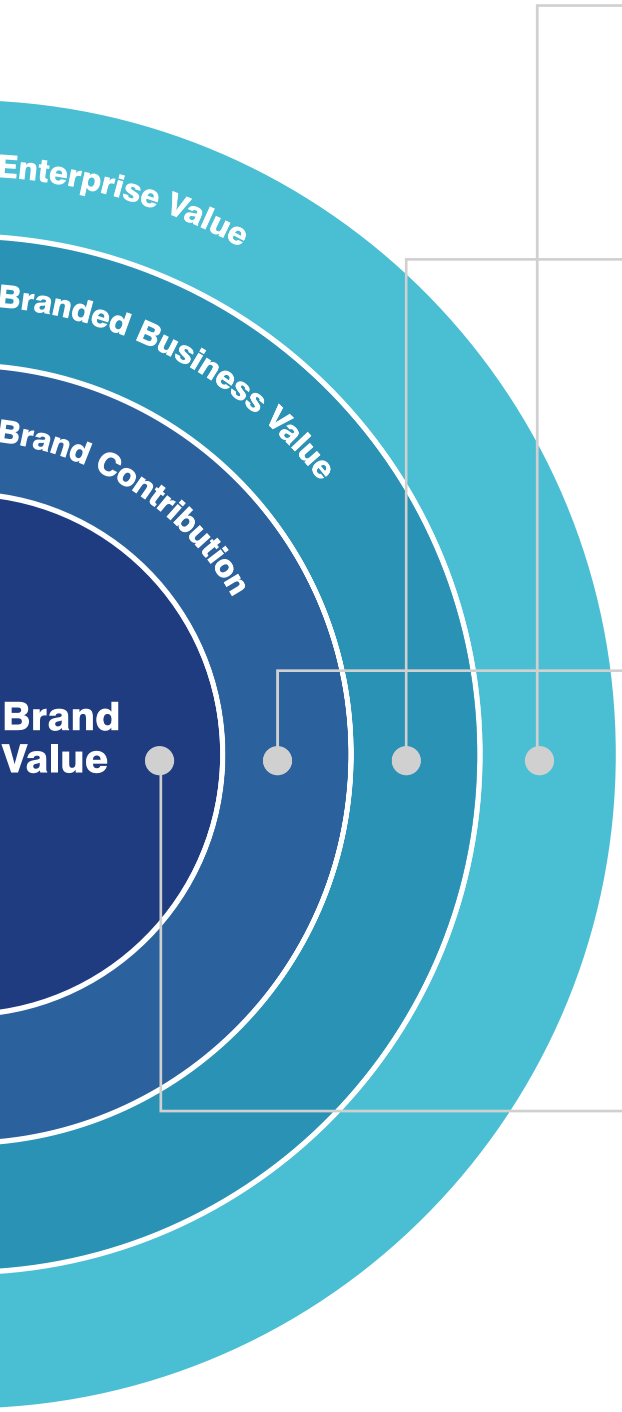
We now conduct research in 31 countries and over 23 sectors. Our research includes brand funnel measures such as Awareness, Familiarity, Consideration, Trial, Loyalty and Recommendation. We also research key attributes which drive the funnel measures. Taken together we are able to use statistical analysis to predict customer and consumer behaviour leading into the forecast demand and revenue in our models.

Conclusion

Brand Valuation is ultimately a financial discipline, but unlike all other financial disciplines it requires an intuitive and well researched understanding of stakeholder perceptions, motivations, and behaviours. Nowadays this is often referred to as Behavioural Economics by many marketers. But really this is what we referred to when we coined the term Brand Economics back in 1999.

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

Brand Valuation Methodology.



Brand Value

Alphabet

[Alphabet]

+ Enterprise Value

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

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

Google

[Google]

+ Branded Business Value

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

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

Google

[Google]

+ Brand Contribution

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

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

Google

[Google]

+ Brand Value

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

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

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

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

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

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

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

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

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

Disclaimer

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

1

Brand Impact

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

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

2

Brand Strength

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

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

3

Brand Impact × Brand Strength

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

4

Forecast Brand Value Calculation

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

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

Brand Strength Methodology.

Brand Strength

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

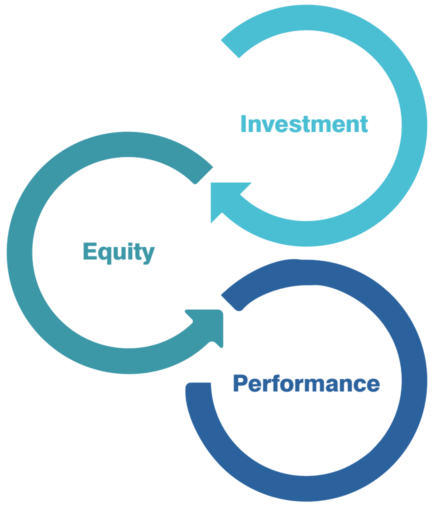
In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Strength Index

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



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Original market research in 29 countries and across more than 20 sectors

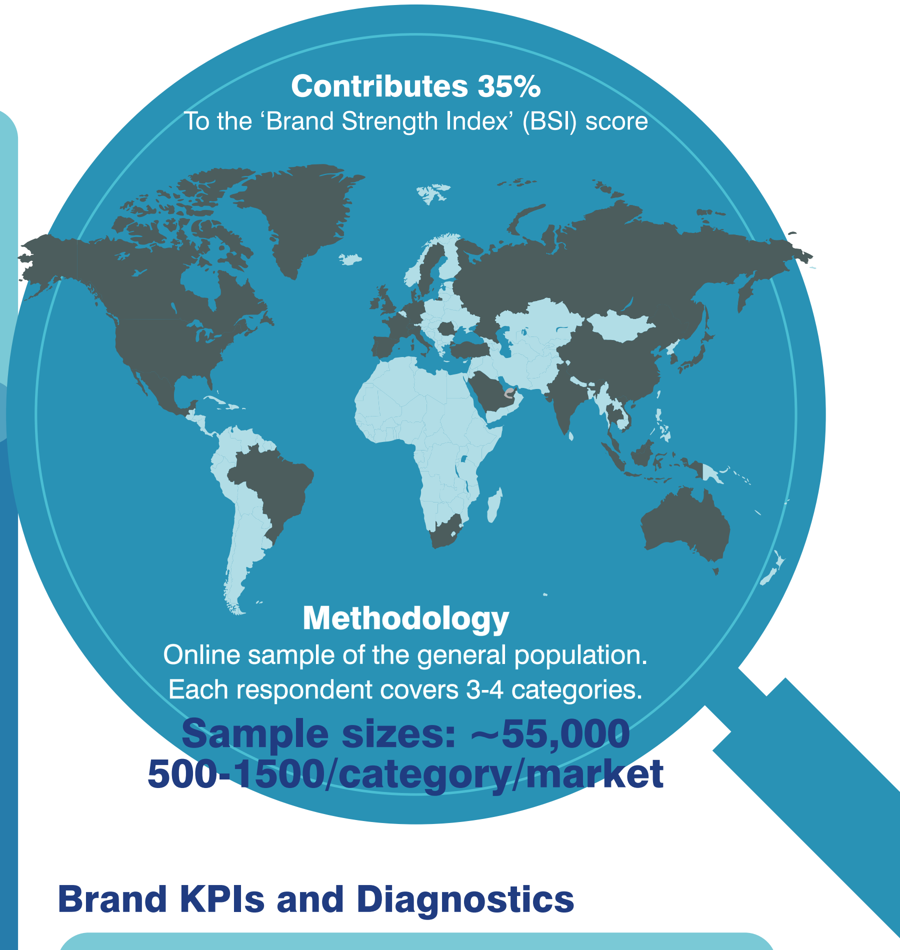
Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

Tier 1	Banking
Tier 1	Insurance
Tier 1	Telecoms
Tier 1	Utilities
T1&T2†	Automotive
Tier 2	Airlines
Tier 2	Apparel
Tier 2	Appliances
Tier 2	Beers
Tier 2	Cosmetics
Tier 2	Food
Tier 2	Hotels
Tier 2	Logistics
Tier 2	Luxury Automobiles
Tier 2	Media
Tier 2	Oil & Gas
Tier 2	Pharma
Tier 2	Real Estate
Tier 2	Restaurants
Tier 2	Retail
Tier 2	Spirits
Tier 2	Supermarkets
Tier 2	Tech

Not all categories are covered in every country

† Brand KPIs and diagnostics differ per sector depending on research tier allocation



Contributes 35%

To the 'Brand Strength Index' (BSI) score

Methodology

Online sample of the general population.

Each respondent covers 3-4 categories.

Sample sizes: ~55,000

500-1500/category/market

Brand KPIs and Diagnostics

1. Brand Funnel

Awareness
Have you heard of you

Familiarity
Know something about you

Consideration
Would consider buying/using you

2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

*Tier 1 categories only

Our Services.

Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

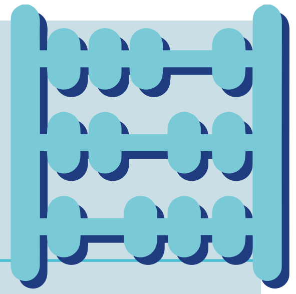
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

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

Brand Valuation

Make your brand's business case

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



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

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

Brand Strategy

Make branding decisions with your eyes wide open

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

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

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

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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

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

2021 Brand Finance® Awards
TOP 500 GLOBAL BRAND

2021 Brand Finance® Awards
MOST VALUABLE GLOBAL BRAND

2021 Brand Finance® Awards
STRONGEST GLOBAL BRAND

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

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

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

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

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

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

Brand Dialogue®

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

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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

Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics

Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management

Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing

Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content

Strategic Communications

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

For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com

Brand Finance®
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

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

Brand Finance®

Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400
E: enquiries@brandfinance.com
www.brandfinance.com