

Brand Finance®



# Global City Index 2024

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



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# About Brand Finance

**Brand Finance is the world's leading brand evaluation and strategy consultancy.**

## *Bridging the gap between Marketing and Finance*

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

## *Quantifying the financial value of brands*

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

## *Unique combination of expertise*

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

## *Priding ourselves on technical credibility*

Brand Finance is the world's first brand valuation consultancy to join the International Valuation Standards Council. A chartered accounting firm based in London and regulated by the Institute of Chartered Accountants in England and Wales, Brand Finance created ISO standard 10668 and ISO standard 20671.

Our methodology has been certified by Austrian Standards and is accredited by the Marketing Accountability Standards Board.

## *We advise DMOs how to boost their place brands*

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

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

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



## Get in Touch

For all enquiries, please contact:

**Konrad Jagodzinski**  
Place Branding Director, Brand Finance  
[k.jagodzinski@brandfinance.com](mailto:k.jagodzinski@brandfinance.com)

**Artur Bryzghalov**  
Place Branding Manager, Brand Finance  
[a.bryzghalov@brandfinance.com](mailto:a.bryzghalov@brandfinance.com)

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)  
+44 (0)207 389 9400

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For more information, please visit our website:  
[www.brandfinance.com/gobalcityindex](http://www.brandfinance.com/gobalcityindex)







# Request your own City Perceptions Report

A City Perceptions Report provides a full breakdown of your city brand's performance in all metrics of the Brand Finance Global City Index, globally and across key demographics and markets.

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

## Insight

Identify strengths and weaknesses of your brand in specific markets

## Benchmarking

Compare your brand to competitors and track year-on-year changes

## Strategy

Adjust brand positioning and set long-term goals to maximise economic impact

## Accountability

Measure ROI and modify marketing budgets to support your brand's strategic goals

## Communication

Publicise strong results to reassure key stakeholders of your brand's strength

## Education

Educate key stakeholders about the benefits of brand management



# Brand Finance Global City Index 2024

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

<div>1 = 1</div> <div>LONDON</div> <div>Score 90.9 -1.4</div>	<div>2 = 2</div> <div>NEW YORK</div> <div>Score 89.8 -2.0</div>	<div>3 = 3</div> <div>PARIS</div> <div>Score 87.8 -0.4</div>	<div>4 ▲ 7</div> <div>TOKYO</div> <div>Score 86.8 +1.7</div>	<div>5 ▲ 9</div> <div>DUBAI</div> <div>Score 86.0 +2.1</div>
<div>6 = 6</div> <div>SINGAPORE</div> <div>Score 85.4 +0.1</div>	<div>7 ▼ 4</div> <div>LOS ANGELES</div> <div>Score 85.0 -2.3</div>	<div>8 ▼ 5</div> <div>SYDNEY</div> <div>Score 83.7 -2.8</div>	<div>9 ▼ 8</div> <div>SAN FRANCISCO</div> <div>Score 82.9 -2.2</div>	<div>10 = 10</div> <div>AMSTERDAM</div> <div>Score 82.1 -1.6</div>
<div>11 ▲ 15</div> <div>ZURICH</div> <div>Score 81.6 +1.2</div>	<div>12 ▲ 13</div> <div>ROME</div> <div>Score 81.6 -0.3</div>	<div>13 ▲ 16</div> <div>BERLIN</div> <div>Score 81.5 +1.1</div>	<div>14 ▼ 11</div> <div>TORONTO</div> <div>Score 81.3 -1.5</div>	<div>15 ▲ 23</div> <div>GENEVA</div> <div>Score 81.0 +1.9</div>
<div>16 ▼ 12</div> <div>MIAMI</div> <div>Score 80.9 -1.2</div>	<div>17 ▲ 22</div> <div>MADRID</div> <div>Score 80.9 +1.8</div>	<div>18 ▲ 19</div> <div>VIENNA</div> <div>Score 80.3 +0.6</div>	<div>19 ▼ 14</div> <div>BARCELONA</div> <div>Score 79.8 -1.9</div>	<div>20 ▲ 29</div> <div>MUNICH</div> <div>Score 79.3 +1.6</div>
<div>21 ▼ 20</div> <div>MILAN</div> <div>Score 78.9 -0.5</div>	<div>22 ▼ 17</div> <div>MELBOURNE</div> <div>Score 78.8 -1.5</div>	<div>23 ▲ 25</div> <div>LUXEMBOURG</div> <div>Score 78.6 +0.5</div>	<div>24 ▼ 21</div> <div>BOSTON</div> <div>Score 78.5 -0.7</div>	<div>25 ▼ 18</div> <div>CHICAGO</div> <div>Score 78.4 -1.5</div>

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<div>26 ▼ 24</div> <div>MANCHESTER</div> <div>Score 78.0 -0.7</div>	<div>27 ▲ 34</div> <div>FRANKFURT</div> <div>Score 77.6 +1.4</div>	<div>28 ▼ 27</div> <div>COPENHAGEN</div> <div>Score 77.6 -0.2</div>	<div>29 ▼ 26</div> <div>VANCOUVER</div> <div>Score 76.7 -1.4</div>	<div>30 = 30</div> <div>ABU DHABI</div> <div>Score 76.5 -0.9</div>
<div>31 ▼ 28</div> <div>STOCKHOLM</div> <div>Score 76.4 -1.3</div>	<div>32 ▲ 37</div> <div>BRUSSELS</div> <div>Score 76.0 +0.0</div>	<div>33 ▲ 35</div> <div>HONG KONG</div> <div>Score 76.0 -0.2</div>	<div>34 ▲ 43</div> <div>LISBON</div> <div>Score 75.5 +2.0</div>	<div>35 ▲ 40</div> <div>HOUSTON</div> <div>Score 75.4 +0.0</div>
<div>36 ▲ 38</div> <div>SEATTLE</div> <div>Score 75.1 -0.7</div>	<div>37 ▲ 41</div> <div>SEOUL</div> <div>Score 75.1 +0.8</div>	<div>38 ▼ 33</div> <div>LIVERPOOL</div> <div>Score 75.0 -1.3</div>	<div>39 ▼ 31</div> <div>OSAKA</div> <div>Score 74.9 -2.1</div>	<div>40 ▲ 45</div> <div>DALLAS</div> <div>Score 74.2 +0.9</div>
<div>41 ▲ 48</div> <div>ATHENS</div> <div>Score 74.2 +2.6</div>	<div>42 ▼ 32</div> <div>HAMBURG</div> <div>Score 74.1 -2.5</div>	<div>43 ▼ 36</div> <div>DUBLIN</div> <div>Score 74.1 -2.0</div>	<div>44 ▼ 39</div> <div>MONTREAL</div> <div>Score 74.0 -1.7</div>	<div>45 ▲ 46</div> <div>PRAGUE</div> <div>Score 73.5 +0.8</div>
<div>46 ▲ 52</div> <div>OSLO</div> <div>Score 73.2 +3.9</div>	<div>47 ▼ 42</div> <div>EDINBURGH</div> <div>Score 73.1 -0.9</div>	<div>48 ▲ 51</div> <div>BEIJING</div> <div>Score 73.0 +3.0</div>	<div>49 = 49</div> <div>SHANGHAI</div> <div>Score 72.8 +1.6</div>	<div>50 ▼ 44</div> <div>BANGKOK</div> <div>Score 71.4 -1.9</div>

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<div>51▲ 57</div> <div>ISTANBUL</div> <div>Score 70.3+2.3</div>	<div>52▲ 56</div> <div>MOSCOW</div> <div>Score 69.7+1.6</div>	<div>53▲ 61</div> <div>MARSEILLE</div> <div>Score 69.6+2.6</div>	<div>54▼ 47</div> <div>ROTTERDAM</div> <div>Score 69.5-2.3</div>	<div>55▲ 60</div> <div>HELSINKI</div> <div>Score 68.9+1.4</div>
<div>56▲ 59</div> <div>SANTIAGO</div> <div>Score 68.8+1.2</div>	<div>57▲ 50</div> <div>BUDAPEST</div> <div>Score 68.5-2.5</div>	<div>58▼ 53</div> <div>MEXICO CITY</div> <div>Score 67.7-1.0</div>	<div>59▲ 65</div> <div>LYON</div> <div>Score 67.6+2.2</div>	<div>60▼ 54</div> <div>SAINT PETERSBURG</div> <div>Score 67.2-1.4</div>
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<div>71▲ 73</div> <div>PERTH</div> <div>Score 62.1+0.5</div>	<div>72▼ 71</div> <div>JOHANNESBURG</div> <div>Score 60.8-2.0</div>	<div>73▲ 74</div> <div>CASABLANCA</div> <div>Score 60.8-0.1</div>	<div>74▼ 72</div> <div>JAKARTA</div> <div>Score 60.7-1.0</div>	<div>75▲ 79</div> <div>RIYADH</div> <div>Score 59.2+1.4</div>

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<div>76▼ 75</div> <div>MANILA</div> <div>Score 58.6-1.8</div>	<div>77▼ 76</div> <div>NEW DELHI</div> <div>Score 58.5-1.5</div>	<div>78▲ 81</div> <div>MUMBAI</div> <div>Score 57.0-0.3</div>	<div>79▲ 85</div> <div>JEDDAH</div> <div>Score 57.0+2.4</div>	<div>80= 80</div> <div>BUCHAREST</div> <div>Score 56.5-0.9</div>
<div>81▲ 82</div> <div>MACAU</div> <div>Score 55.6-0.9</div>	<div>82▲ 84</div> <div>HANOI</div> <div>Score 55.6+0.9</div>	<div>83▼ 77</div> <div>TEL AVIV</div> <div>Score 54.2-5.2</div>	<div>84▼ 78</div> <div>COLOMBO</div> <div>Score 53.1-4.9</div>	<div>85▼ 83</div> <div>NAIROBI</div> <div>Score 52.8-2.0</div>
<div>86= 86</div> <div>KYIV</div> <div>Score 51.3-1.4</div>	<div>87▲ 88</div> <div>BOGOTA</div> <div>Score 51.0+0.7</div>	<div>88▲ 93</div> <div>GUANGZHOU</div> <div>Score 50.1+2.5</div>	<div>89▼ 87</div> <div>SHENZHEN</div> <div>Score 49.8-2.2</div>	<div>90 New</div> <div>HO CHI MINH CITY</div> <div>Score 49.5-</div>
<div>91▼ 90</div> <div>LAGOS</div> <div>Score 47.0-1.8</div>	<div>92▲ 94</div> <div>ZAGREB</div> <div>Score 46.3-0.4</div>	<div>93▼ 91</div> <div>ANTALYA</div> <div>Score 44.8-3.7</div>	<div>94▼ 92</div> <div>DHAKA</div> <div>Score 44.1-3.9</div>	<div>95▲ 96</div> <div>KARACHI</div> <div>Score 43.9-0.6</div>
<div>96▲ 98</div> <div>NANJING</div> <div>Score 42.8+3.5</div>	<div>97▼ 89</div> <div>BENGALURU</div> <div>Score 42.1-6.9</div>	<div>98▼ 95</div> <div>IZMIR</div> <div>Score 39.7-5.2</div>	<div>99▲ 100</div> <div>CHENGDU</div> <div>Score 36.6+0.0</div>	<div>100▼ 99</div> <div>CHONGQING</div> <div>Score 36.4-1.5</div>

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# Foreword



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

I am pleased to announce the launch of the second annual Brand Finance report focusing on city branding. This report continues to add to Brand Finance's extensive track record in the field of place branding and complements our other annual reports on Nation Brands and Soft Power, which are widely recognised as industry benchmarks. The purpose: to emphasise the importance and value behind city brands.

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

Cities that successfully develop a solid and positive city brand benefit in various ways. Firstly, the brand's ability to attract tourism, investment, and talent. A positive city brand has a significant impact on tourism and visitor attraction. Satisfied visitors become ambassadors for the city, sharing their experiences and recommending the destination to others.

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

I am proud to announce that London has been chosen as the best city brand in the world for the second consecutive year, followed by New York and Paris once again, and I congratulate all three cities. I also wanted to share my special congratulations to Tokyo and Dubai, emerging as the world's fourth and fifth best city brands, respectively, following year-on-year perception improvements.

While essential for overall success, global familiarity is not necessary to develop an edge in a specific dimension. For example, Zurich is perceived as the best city to work locally and remotely for the second year running and Melbourne recognised as the best city for retirement and to live.

Sometimes, global familiarity may be a double-edged sword – while London remains the world's best city brand, its perceptions have weakened this year. It is no longer considered the world's top city to visit – overtaken by Rome, or to study in – where Boston is now top. Closing the list of dimension leaders, Dubai is the top city for consideration to invest in, followed by Abu Dhabi.

We hope that this report continues to act as a catalyst for discussions about the importance of place brands and informs decision-makers. At Brand Finance, we believe that a city with a coherent identity and vision fosters pride and belonging among its residents while creating opportunities internationally to attract more investment, talent, and tourism.

Based on this, and drawing on the wealth of data from our study, our experts advise city brands through strategic and actionable insight, suggesting short-term tactics and long-term goals. The Brand Finance Global City Index thus continues as a force that guides the decisions and actions of cities around the world, providing direction in their growth.







# 01

## Methodology



# Methodology

The Brand Finance Global City Index - the world's definitive city perceptions index - ranks the top 100 global city brands. The result of a worldwide survey conducted in September 2024, this is the second iteration of the Index, which we hope to continue publishing annually. Over 15,000 individuals from 20 countries spanning all continents participated in this extensive study, aiming to gauge public perceptions of these influential urban centres.

It is worth noting that the Index focuses exclusively on the perspectives of foreign respondents, omitting domestic perceptions to ensure comparability among the top 100 cities. However, domestic perceptions were also measured and are available for the 20 countries and 59 cities included in the research.

In order to provide a thorough assessment of the city brands featured in the ranking, the survey delved beyond mere familiarity. Respondents were asked to express their opinions on the overall reputation of each city and their personal consideration of it as a place to invest in, live, work locally, work remotely, study, retire, and visit.

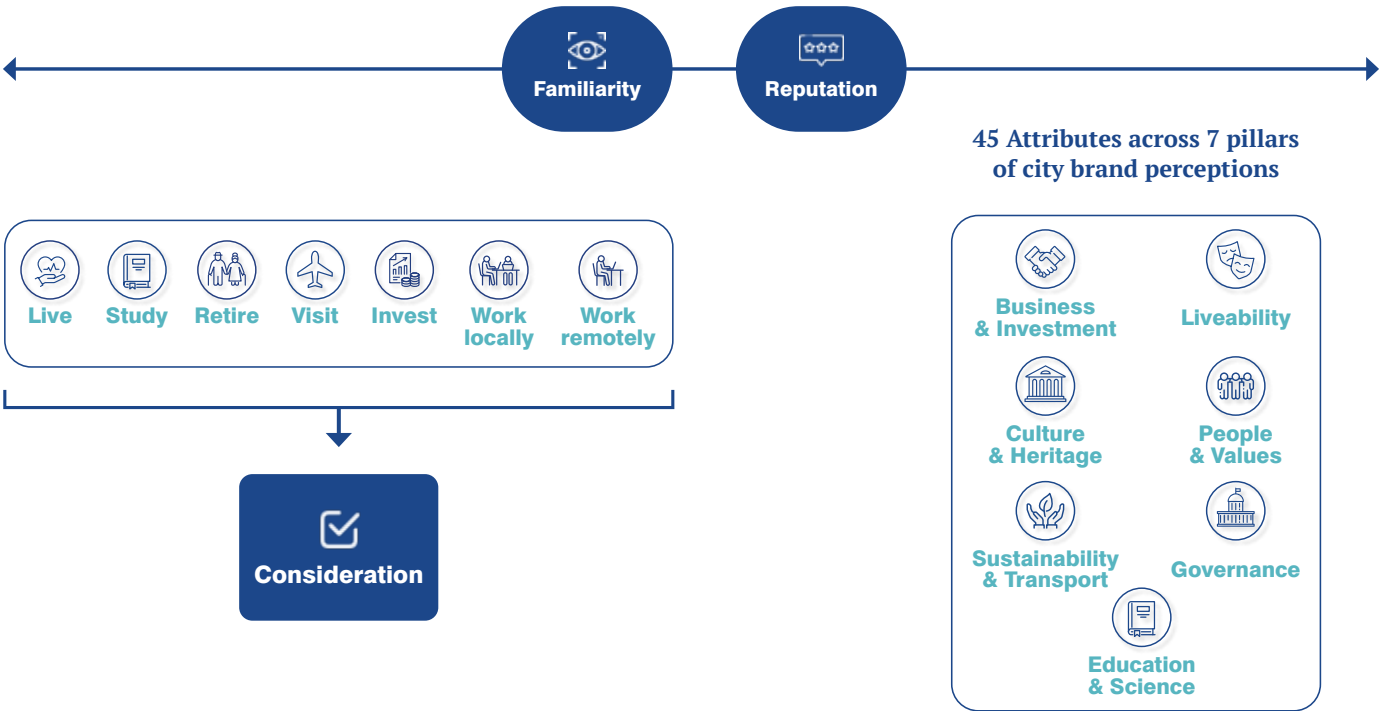
This approach provides a holistic understanding of how these cities are perceived across all key dimensions of their brand positioning.

## Metrics

- + **Familiarity:** Refers to the level of awareness and knowledge that individuals have about a particular brand. In the context of the Brand Finance Global City Index, familiarity represents the extent to which respondents in the survey stated they know a specific city brand.
- + **Reputation:** Is this city deemed to have a strong overall reputation globally?
- + **Consideration:** Is this city considered by you personally as a place to invest in, live, work locally, work remotely, study, retire, or visit?
- + To augment the evaluation of preferences across these seven dimensions of consideration, the survey also gathered perceptions regarding 45 specific attributes associated with each city brand.

## Brand Finance Global City Index Methodology

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## Brand Finance Global City Index Attributes

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

These attributes were grouped under seven pillars, namely Business & Investment, Liveability, Culture & Heritage, People & Values, Sustainability & Transport, Governance, and Education & Science. The inclusion of these underlying city brand attributes offered further insights into the strengths and qualities associated with each city.

## City brands ranked in the index

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

## Fieldwork and sampling

An online survey was conducted among a sample of 700 - 1,000 adults aged 18-75, in each of the 20 countries. As such, our national samples are representative of the online population of each country.

### Fieldwork Method

Panel selection and management was conducted by Potentia. Quotas were applied by age, gender, and region – in line with the online population profiles of each country. Global total scores were calculated by combining city results across markets using the following weights:

- + 50% – the 'one country one vote' rule, accounting for the sovereignty and differences between the countries included in the study.





+ 50% – the size of the online population aged 18-75, with in effect the opinions of the residents of large countries, e.g. China, receiving a much greater weight than those of smaller countries, e.g. Australia.

#### Questionnaire

Each respondent was shown a random sub-set of city brands - drawn from the 100 included in the Index - and asked about their Familiarity. For countries about which the respondent had some knowledge, we obtained a detailed assessment of overall reputation, consideration across the 7 dimensions, and performance on 45 characteristics representing the core 7 pillars. Across each city sample, the 100 city brands were rotated to ensure that all cities were assessed globally. Surveys were conducted in the major languages of each country.

The Brand Finance Global City Index provides unparalleled insight into the perceptions of 100 city brands in 20 distinct markets representing the global public opinion. This comprehensive study serves as a valuable resource for city brand and marketing teams, providing them with a foundation to develop strategies aimed

at attracting investors, residents, workers, remote workers, students, retirees, and tourists. By understanding how their brands are perceived, cities can shape their future endeavours and enhance their global standing in an ever-evolving landscape.

#### Improvements to the study

This year, we updated our questionnaire to enrich the Familiarity question by providing an extra response option as well as to simplify the Reputation question - now asked on an overall level rather than per dimension. We continue to ask the Consideration question per dimension.

In addition, we have improved the way we process raw data and weigh market perceptions in our global Index, accounting better for differing levels of familiarity with the rated city brands. We have also modelled these improvements on the 2023 dataset to make it more comparable with the 2024 results and future iterations. In effect, some 2023 scores and rankings published with the 2024 study will differ slightly from the results we published last year.



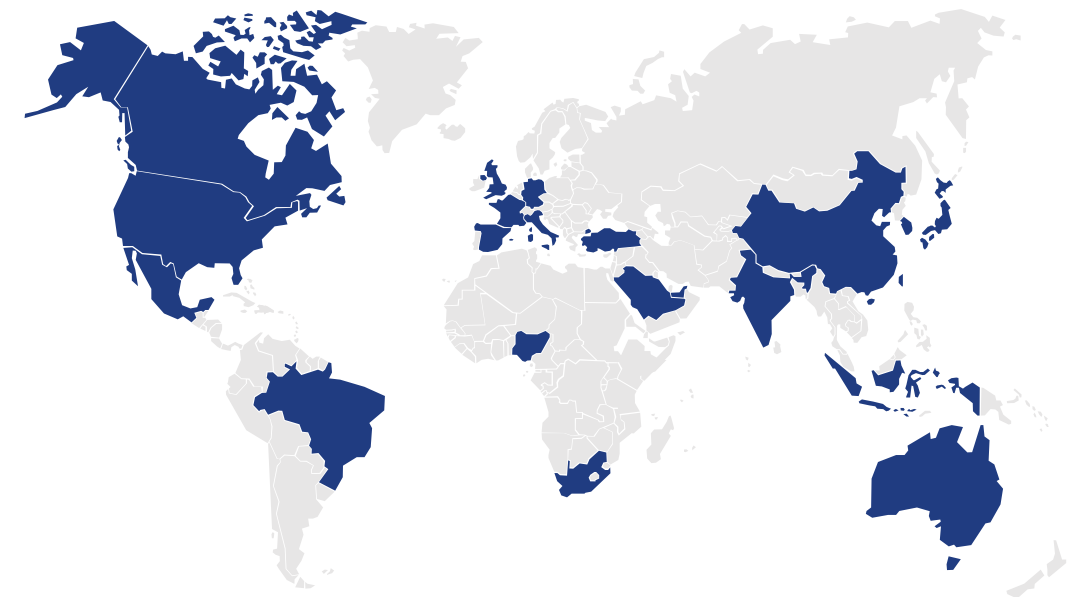
**100**  
City Brands



**20**  
Markets of Research



**15,000**  
Respondents





# 02

## Ranking Analysis

### London is world's top city brand for second consecutive year

- London, Paris, and New York City retain top 3 spots in second annual Brand Finance Global City Index
- Tokyo and Dubai ascend to 4<sup>th</sup> and 5<sup>th</sup> positions among top 100 city brands, respectively, driven by improved Reputation perceptions
- European cities dominate Culture & Heritage pillar, claiming 17 out of 20 top spots



# Ranking Analysis



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

This second iteration of the Brand Finance Global City Index marks its transition to an annual publication. The study is the world’s most comprehensive global survey of city perceptions, collecting opinions from over 15,000 respondents across 20 countries.

In addition to its global focus, the study has also expanded into regional analysis, with the inaugural Brand Finance US City Index launched in May 2024.

The result is a clear picture of perceptions of the world’s best city brands which provides a baseline for strategies to attract residents, workers, remote workers, students, pensioners, visitors, and investors.

To arrive at a comprehensive assessment of the top 100 city brands in the ranking, the survey asked the respondents about their perceptions of Familiarity, Reputation, and their personal Consideration of each city as a place to work locally, work remotely, invest, retire, study, live and visit.

This distinctive methodology can help each city ranked in the Index understand its key strengths and weaknesses against peers while offering robust insights to guide the brand positioning of any city with an international outlook - big or small.

## TOP 5 CITIES

### No. 1: London Calling

London has again topped the Brand Finance Global City Index, boasting an impressive score of 90.9 out of 100. The British capital secures 3<sup>rd</sup> place in two Key Performance Indicators: Familiarity and Reputation, exemplifying its strong international profile and appeal.

That said, its overall Consideration ranking is less robust, sitting in 19<sup>th</sup> place, despite strong performances in the consideration to visit (2<sup>nd</sup>) and consideration to study (6<sup>th</sup>) categories.

Reflecting its strong appeal for studying, London shines in 2<sup>nd</sup> place globally in the Education & Science pillar.

Ranked 1<sup>st</sup> for its *great universities*, London is home to prestigious and world-renowned institutions such as Imperial College London, University College London, King's College London, and the London School of Economics, all of which consistently feature among the global top 50 universities.

The city’s status as a financial and cultural hub provides students with abundant internship and employment opportunities, attracting students from across the globe.

London also ranks 1<sup>st</sup> for its *great private schools*, although it falls to 18<sup>th</sup> for *publicly funded schools*. It falls even further to 21<sup>st</sup> position for being a *leader in tech and innovation*, lagging behind other European cities

*"London continues to shine as the world’s best city brand thanks to its strong international presence, rich cultural identity, and renowned educational institutions."*











*"However, challenges like affordability and perceived bureaucracy, including post-Brexit visa complexities, impact its image. While London ranks high for global significance and strong economy, its scores in liveability suggest room for improvement in how the city is perceived by international audiences."*

*"Strengthening these perceptions will be key for London to maintain its global appeal."*

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

## Top 10 Best City Brands

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	<b>1</b> = 1	<b>London</b>
	90.9	-1.4
	<b>2</b> = 2	<b>New York</b>
	89.8	-2.0
	<b>3</b> = 3	<b>Paris</b>
	87.8	-0.4
	<b>4</b> ▲ 7	<b>Tokyo</b>
	86.8	+1.7
	<b>5</b> ▲ 9	<b>Dubai</b>
	86.0	+2.1
	<b>6</b> = 6	<b>Singapore</b>
	85.4	+0.1
	<b>7</b> ▼ 4	<b>Los Angeles</b>
	85.0	-2.3
	<b>8</b> ▼ 5	<b>Sydney</b>
	83.7	-2.8
	<b>9</b> ▼ 8	<b>San Francisco</b>
	82.9	-2.2
	<b>10</b> = 10	<b>Amsterdam</b>
	82.1	-1.6

such as Geneva, Zurich, and Stockholm for this attribute.

This lower ranking suggests potential challenges in keeping pace with global advancements, which could hinder London’s ability to maintain its reputation as a leading educational hub going forward.

Bolstering its strong consideration to visit score, London also ranks an impressive 3<sup>rd</sup> place in the Culture & Heritage pillar. London excels with top rankings in attributes such as *great museums, art galleries, and great theatres and music venues*.

Additional factors influencing its high visit ranking include being 1<sup>st</sup> for *speaks a language I understand*, 2<sup>nd</sup> for *diverse/multicultural* and 1<sup>st</sup> for *easy to get around by public transport*.

Despite its strengths, London faces challenges in several key areas. The city ranks between 25<sup>th</sup> and 40<sup>th</sup> in consideration for living, working, retiring, and investing, with particularly weak perceptions among respondents from Japan, Germany, Canada, Australia, South Korea, France, and China.

These unfavourable views reflect a global scepticism towards London's affordability and long-term liveability, especially compared to other major cities.



Historically perceived as a business epicentre, London ranks in 9<sup>th</sup> place in the Business & Investment pillar.

This is largely supported by its 3<sup>rd</sup> place ranking for being perceived as a *city of global significance*, alongside a respectable 9<sup>th</sup> place for *easy to find employment*. London also ranks a notable 9<sup>th</sup> for its *strong and stable economy*, highlighting its economic resilience in the post-Brexit landscape.

However, London ranks considerably lower in other key economic attributes, including 35<sup>th</sup> for *its future growth potential*, and 57<sup>th</sup> for *its attractive personal taxation*. These lower score raises questions about the city’s competitiveness compared to other leading global cities like Dubai and Zurich.

The 2024 data suggests that London is also facing challenges related to perceptions of its Liveability and Governance.

The city ranks a concerning 59<sup>th</sup> for *low crime and terrorism*, 73<sup>rd</sup> for *low bureaucracy*, and 83<sup>rd</sup> for *ease of obtaining a visa*. The city faces a significant challenge regarding affordability, ranking a concerning 97<sup>th</sup>.

As the cost-of-living crisis continues, many people find it increasingly challenging to afford life in iconic cities like London, New York, and Paris, all of which rank in the bottom 10 for affordability.

Beyond London

Beyond the capital, Manchester ranks 26<sup>th</sup> overall, with its highest score coming in 2<sup>nd</sup> place for *famous sports teams and clubs*.

Being home to Manchester City and Manchester United has put the city on the map also outside the sporting world. This year, however, Manchester City was narrowly edged out by Real Madrid for the title of the world’s most valuable football club brand in the annual *Brand Finance Football 50* ranking.

Mirroring that, Madrid claims the top spot over Manchester in the Brand Finance Global City Index for *famous sports teams and clubs*, underscoring both the clubs’ and the cities’ unparalleled dominance in the sports world.

Liverpool ranks 38<sup>th</sup> in the overall Index and, like Manchester, is globally renowned for its rich sporting and cultural history. Bolstered by its iconic football club, Liverpool FC, the city ranks 3<sup>rd</sup> for its *famous sports teams and clubs*. The city is also the birthplace of The Beatles, widely regarded as one of the most influential bands in music history. That said, Liverpool’s rich cultural heritage is less recognised outside Europe, especially in metrics related to theatres and music venues or cultural festivals.

Scotland’s capital, Edinburgh, ranks 47<sup>th</sup> overall and is the 3<sup>rd</sup> city in the world for

*green spaces and recreation*. Landmarks like Arthur’s Seat and Princes Street Gardens, along with its proximity to the Scottish Highlands, make the city a vibrant destination for outdoor enthusiasts, offering a perfect blend of natural beauty and urban life.

No 2: New York, New York

New York City retains its 2<sup>nd</sup> place ranking in the Brand Finance Global City Index, achieving an impressive 89.8 out of 100 score. Renowned worldwide, it stands as the second most Familiar city globally.

Its frequent visibility on the global stage fosters positive perceptions, significantly enhancing its international standing, particularly in areas of culture, economic strength, and influence.

On the other hand, domestically, perceptions of New York reveal a striking contrast. In Brand Finance’s US City Index - which captures only US residents’ views - New York ranks 11<sup>th</sup> overall, with Governance issues significantly impacting its standing.

While international respondents may overlook or forgive these challenges due to New York’s cultural and economic influence, domestic respondents are less forgiving.

US audiences rated New York 47<sup>th</sup> for *law enforcement*,







ethical standards, and corruption, 49<sup>th</sup> for low crime and violence, and last for trustworthiness, viewing these Governance concerns as genuine obstacles to the city's appeal and Reputation.

On a global level, Governance also stands out as New York City's greatest challenge, with the city ranking 65<sup>th</sup> in this pillar.

Perceptions are particularly low in Japan, Australia, Saudi Arabia, Canada, China, and the UK, likely undermined by recent political scandals. Mayor Eric Adams's involvement in a major corruption case, which resulted in his indictment on federal bribery charges, has further eroded trust in the city's leadership.

This decline in Governance perceptions can undermine New York's broader appeal as a well-governed international powerhouse, potentially impacting its ability to attract investment and maintain its international influence.

These Governance issues do not seem to significantly affect tourism, with visitors drawn to the city's culture, landmarks, and lifestyle. The city ranks 6<sup>th</sup> globally for consideration to visit, 1<sup>st</sup> for great shopping, restaurants, and nightlife, and 4<sup>th</sup> for great theatres and music venues.

New York also remains a leading global hub for business. It ranks 4<sup>th</sup> globally for Business & Investment,

*"New York's global reputation remains incredibly strong, particularly in culture and business.*

*However, the city's governance challenges, highlighted by recent political scandals, are already undermining its image domestically and can begin to affect its appeal on the international stage.*

*While these issues do not seem to impact tourism, they may pose longer-term risks for those considering New York as a place to live, work, or invest.*

*To retain its status as a global leader, New York must address these governance concerns while continuing to leverage its unmatched economic and cultural strengths."*

**Laurence Newell**  
Managing Director,  
Brand Finance North America

1<sup>st</sup> for global significance, and 2<sup>nd</sup> for ease of business. Home to the New York Stock Exchange and NASDAQ, as well as influential companies like JPMorgan Chase and Goldman Sachs, New York retains its Reputation as a financial powerhouse.

*Two further American cities feature in the top 10*

Two more American cities are in the top 10: Los Angeles (7<sup>th</sup>) and San Francisco (9<sup>th</sup>). Los Angeles ranks 2<sup>nd</sup> for perceptions as fun, although its overall ranking has slipped to 7<sup>th</sup>, dropping out of the top 5. This fall is primarily due to the impressive rise of Tokyo and Dubai, which have surged up the Index this year, but also reflects a decrease in Consideration in key markets, including Japan, Spain, Germany, and Canada.

San Francisco secures 3<sup>rd</sup> place for being great for start-ups and innovations, bolstered by its proximity to Silicon Valley, which continues to be a global hub for technology and entrepreneurial ventures.

Miami (16<sup>th</sup> in the overall Index) stands out as the top city for Liveability and 2<sup>nd</sup> for consideration to retire, renowned for its stunning beaches, vibrant cultural scene, and year-round warm weather.

Additionally, Texas's economic powerhouses, Houston (35<sup>th</sup>) and Dallas (40<sup>th</sup>), are



noteworthy for both climbing five places in the Index and scoring particularly high for consideration to invest in and consideration to work in.

Both cities are part of the Texan triangle, positioning themselves as significant economic players in the US. Houston ranks 2<sup>nd</sup> globally for *easy to find employment* and 9<sup>th</sup> for *attractive corporate taxation*, contributing to its 13<sup>th</sup> place ranking in the Business & Investment pillar. Similarly, Dallas performs well in economic attributes, ranking 4<sup>th</sup> globally for *easy to find employment*.

Canada's highest-ranked city is Toronto, 14<sup>th</sup>, down from 11<sup>th</sup> in 2023. Toronto notably ranks 5<sup>th</sup> for consideration to live, study, work locally, and work remotely, reflecting its strong appeal among residents and professionals. Further down the Index, Vancouver ranks a respectable 29<sup>th</sup> globally, while Montreal takes 44<sup>th</sup> place.

No 3: Paris - Cultural Capital, Practical Challenges

Paris retains 3<sup>rd</sup> spot with a score of 87.8 out of 100 and excels in Familiarity (1<sup>st</sup>) and Reputation (14<sup>th</sup>) but struggles in overall Consideration, ranking 38<sup>th</sup>.

Despite this, it performs strongly in consideration to visit, placing 3<sup>rd</sup>, largely due to its unparalleled cultural and heritage offerings and the global attention brought by hosting the 2024 Olympics.

"Paris captivates the world with its unmatched cultural and architectural heritage, drawing millions of visitors each year.

Yet, despite its undeniable charm, the city struggles to convert its global prestige into a more balanced appeal for those considering it as a place to live or do business.

The challenges of daily life, particularly affordability, remain persistent hurdles.

As Paris continues to build on its legacy, particularly with the momentum of the 2024 Olympics, addressing these practical concerns will be crucial in ensuring its long-term competitiveness on the global stage."

Bertrand Chovet  
Managing Director,  
Brand Finance France

Paris is unrivalled in Culture & Heritage, ranking 1<sup>st</sup> for *great museums and art galleries*, such as the Louvre, the Musée d'Orsay, and the Pompidou Centre. It also ranks 2<sup>nd</sup> for *beautiful architecture*, including iconic landmarks like Notre Dame, the Arc de Triomphe, and the Eiffel Tower, as well as theatres and music venues. The city's rich history, exceptional shopping, vibrant dining, and lively nightlife have likely reinforced its global reputation as a cultural hub.

However, Paris's poor scores in other Consideration categories affect its overall performance. Apart from consideration to visit, it ranks between 30<sup>th</sup> and 50<sup>th</sup>, particularly struggling among respondents from Germany, the UK, Australia, and South Korea. The city's strong standing for business and living is marred by slow economic growth, ranking 48<sup>th</sup> in the Business & Investment pillar.

Paris ranks particularly poorly for *personal and corporate taxation* (81<sup>st</sup> for both), *future growth potential* (70<sup>th</sup>), *ease of doing business* (66<sup>th</sup>), and *ease of both finding employment* (65<sup>th</sup>) and *skilled workforce* (64<sup>th</sup>).

While the city is 2<sup>nd</sup> for its *appealing lifestyle*, it fares poorly in practical evaluations like *affordability* (92<sup>nd</sup>), *low crime and terrorism threat* (71<sup>st</sup>), and *low bureaucracy* (58<sup>th</sup>).

These contrasts suggest that while Paris is seen as







a desirable city for its lifestyle and culture, it is also viewed as unaffordable and challenging for day-to-day life, a reflection of the idealised yet often unrealistic perceptions of iconic cities.

Looking ahead, Paris aims to further enhance its global reputation

*"Tokyo has made impressive strides in this year's Brand Finance Global City Index, climbing to fourth overall from seventh in 2023. This rise has been fuelled by a dramatic increase in the city's reputation.*

*However, despite global recognition, relatively poorer perceptions of the city's consideration, ranked 30<sup>th</sup> globally, reveals a disconnect between perceptions and decision-making, and indicates a potential area for future investment by the city to better align its strong visibility with the attributes that attract residents and businesses."*

Alex Haigh  
Managing Director,  
Brand Finance Asia Pacific

through an environmental transformation focused on initiatives like reducing traffic and expanding its green spaces. This initiative could improve the city's standing in the Sustainability & Transport pillar, where it currently ranks 34<sup>th</sup>.

No 4:  
Tokyo Rising

Tokyo ranks 4<sup>th</sup> overall in the Index, climbing three spots from 7<sup>th</sup> in 2023. The city's Reputation has jumped significantly year-on-year, to 13<sup>th</sup> in 2024. Additionally, its Familiarity remains strong in 6<sup>th</sup>. This year, Tokyo sees improvements across the majority of attributes and in consideration to visit.

This shift in perception could be attributed to arising trend of travellers, particularly among Gen Z and Millennials, choosing Tokyo as their destination this year.

The city also particularly excels in economic metrics. The Japanese capital ranks 7<sup>th</sup> for Business & Investment supported by its access to skilled workforce (1<sup>st</sup>) and strong and stable economy (3<sup>rd</sup>).

Tokyo also holds 3<sup>rd</sup> place for future growth potential, further cementing its reputation as a global hub for innovation and opportunity.

Outside the capital, Osaka ranks 39<sup>th</sup> overall, with much lower Familiarity compared to Tokyo, ranking 44<sup>th</sup>. The city

is set to host the upcoming Expo, however, which could boost its visibility on the global stage. It also scores well for Governance (10<sup>th</sup>) and 5<sup>th</sup> for accessibility to the elderly and people with disabilities, demonstrating its effective response to Japan's ageing population challenge.

No 5:  
Dubai - The Gateway to Global Business

Dubai has climbed four spots in the Index this year, now ranking as the world's 5<sup>th</sup> best city brand. Notably, the brand ranks 1<sup>st</sup> globally for Reputation (up from 7<sup>th</sup> in 2023), ahead of Sydney and London in 2<sup>nd</sup> and 3<sup>rd</sup>. The city has also achieved impressive gains for consideration for working locally (up from 16<sup>th</sup> to 8<sup>th</sup>) and consideration to work remotely (up from 24<sup>th</sup> to 4<sup>th</sup>).

Dubai has been recognised as the 2<sup>nd</sup> best city of global significance, surpassing traditional heavyweight London (3<sup>rd</sup>). Its strong and stable economy, ranked 2<sup>nd</sup> globally, is underpinned by its strategic role as a hub for international trade, supported by world-class logistics infrastructure and its advantageous position bridging the East and West.

This combination of factors positions Dubai as a compelling choice for residents, businesses, and global investors alike.

The emirate is a hotspot for innovation and start-ups,



with initiatives like the Dubai Future Foundation contributing to its 1<sup>st</sup> place ranking for future growth potential.

Additionally, its number three ranking for attractive corporate taxation further solidifies Dubai's status as a prime location for investment, making it the number one city for consideration to invest.

*"Dubai's rise to the world's fifth-best city brand is primarily driven by its achievement of ranking first globally for reputation.*

*This enhanced perception underscores the effectiveness of the UAE government's strategic investments in infrastructure, tourism, and the business innovation.*

*The substantial improvements in Dubai's consideration metrics further highlight the city's increasing allure as a premier destination for visitors, residents, businesses, and global investors."*

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

**REGIONAL ANALYSIS**  
**Sub-Saharan Africa**

Dropping four places in the Index, Cape Town now ranks 66<sup>th</sup> overall, but still holds the top position in Sub-Saharan Africa, maintaining its status as the region's leading city.

Appreciated for its scenic beauty and cultural diversity, Cape Town scores well in the Liveability metrics, ranking 25<sup>th</sup> globally for nice weather. The city's appeal as a vibrant destination, coupled with its cultural and natural assets, continues to bolster its standing in key markets like China, the Middle East, and the UK.

At the same time, Cape Town's perceptions have weakened in India and Nigeria. The city remains relatively unknown in many other parts of the world, with a much more limited understanding of its key assets across various European and Asian markets.

Three other Sub-Saharan cities-Johannesburg (72<sup>nd</sup>), Nairobi (85<sup>th</sup>), and Lagos (91<sup>st</sup>) - are also featured in the Index, though Cape Town leads by a significant margin. While Johannesburg remains South Africa's economic hub, Cape Town's more balanced appeal across lifestyle and tourism metrics reinforces its position as the top city in the region.

*"Cape Town's performance in this year's Index reflects the challenges facing a city with a variable familiarity across different markets worldwide.*

*For respondents, a city brand can often become conflated with a nation brand, which can be a help or a problem, depending on the market.*

*Where familiarity with the city brand is low and associations with the nation brand poor, perceptions of Cape Town can be influenced negatively by broader challenges facing South Africa as a whole.*

*Now is the time for Cape Town to go global with its key strengths to build a unique image that appeals to potential residents, tourists, and investors alike."*

**Jeremy Sampson**  
Chairman,  
Brand Finance Africa







ASEAN

In the ASEAN region, Singapore significantly outpaces its neighbours sitting in 6<sup>th</sup> in the overall Index once again. The city-state excels particularly in the Business & Investment pillar, where it ranks 3<sup>rd</sup>.

Notably, Singapore is recognised for being *great for start-ups and innovations* (1<sup>st</sup>) and easy to do business in (1<sup>st</sup>), bolstered by its strategic location, business-friendly environment, and status as a leading financial hub.

Additionally, favourable tax incentives and agreements contribute to its strong appeal for international businesses and investors, ranked 5<sup>th</sup> globally for *attractive corporate taxation*.

Bangkok just makes it into the top 50. The city scores well for Familiarity, ranking 18<sup>th</sup> globally. This recognition can be attributed to its role as a gateway to Thailand and its popularity among tourists, as evidenced by its 1<sup>st</sup> place ranking for *easy to get a visa*.

However, Bangkok faces challenges with low scores in the Governance and Education & Science pillars, placing 68<sup>th</sup> and 71<sup>st</sup> respectively, which may hinder its overall appeal.

The ASEAN region includes five other cities in the rankings: Kuala Lumpur (70<sup>th</sup>), Jakarta (74<sup>th</sup>), Manila (76<sup>th</sup>), Hanoi (82<sup>nd</sup>), and Ho Chi Minh City (90<sup>th</sup>).

*"Singapore stands as a shining beacon among ASEAN city brands, maintaining its sixth place overall for the second consecutive year.*

*Its strong performance in the business & investment pillar, ranking second globally, and its fourth ranking for future growth potential, reinforces its position as a strategic gateway to the broader Asia-Pacific region.*

*In contrast, other ASEAN cities, like Bangkok or Kuala Lumpur, face challenges when it comes to attracting international attention and investment.*

*Bangkok and Kuala Lumpur rank significantly lower in key consideration attributes – indicating a limited draw for residents and talent that are essential to fostering local prosperity and appeal on the global stage."*

Alex Haigh  
Managing Director,  
Brand Finance Asia Pacific

Despite the mixed standings, ASEAN cities excel in affordability, with Bangkok, Ho Chi Minh City, Hanoi, and Manila appearing in the top 10 for this metric. This affordability factor may attract a diverse range of visitors, residents, and investors to the region, showcasing their potential for growth.

China

Hong Kong is perceived to be China's best city brand, sitting in 33<sup>rd</sup> overall. It is ranked 7<sup>th</sup> for Familiarity, a testament to its long-standing role as a financial hub and gateway to Asia.

China's capital, Beijing, ranks 48<sup>th</sup>. Beijing's high Familiarity (16<sup>th</sup>) is driven by its status as China's political and cultural heart. Beijing's infrastructure, rich historical heritage, and global diplomatic significance ensure that it remains one of the most recognisable cities in the world.

Shanghai, ranked 49<sup>th</sup>, is celebrated as China's most dynamic and cosmopolitan city, and it is known for its pivotal role in finance, trade, and innovation.

The city's high level of Familiarity (24<sup>th</sup>) stems from its historical status as a global trading hub and its significant contribution to China's economic transformation.

Shanghai also scores particularly well for being a *leader in science and technology*, where it ranks 4<sup>th</sup>.



*"Chinese cities are gaining prominence on the world stage, having recently undergone remarkable development and modernisation that positions them as key players in the global economy.*

*While domestic familiarity with these city brands is strong, the global perception lags behind, leaving many Chinese cities in the bottom half of the Index.*

*Hong Kong, Beijing and Shanghai lead the way, benefiting from higher levels of familiarity.*

*As China's other cities continue to evolve, building familiarity will be essential for enhancing their standing on the international stage."*

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

Macau ranks 81<sup>st</sup>, with an edge in ease of doing business and great shopping, restaurants, and nightlife. Other major Chinese cities in the Index, such as Guangzhou, Shenzhen, Nanjing, Chengdu, and Chongqing, despite their significant population sizes and economic roles, all rank in the bottom dozen, largely due to a lack of Familiarity.

To stimulate inbound tourism and increase knowledge with what the country has to offer, the Chinese government has recently introduced the '144-hour visa-free policy' to citizens of an increasing number of countries.

As YouTubers and key opinion leaders from around the world are travelling across China, exploring both major cities and smaller destinations and sharing authentic experiences, Chinese cities can be brought closer to global audiences, resulting in an increase in Familiarity.

**Oceania**

In Oceania, Sydney and Melbourne emerge as the leading cities, ranking 8<sup>th</sup> and 22<sup>nd</sup> overall, respectively. These East Coast cities showcase strong global appeal, particularly in areas like Reputation and Liveability.

Sydney stands out with impressive scores, ranking 2<sup>nd</sup> globally for Reputation and 7<sup>th</sup> for Consideration. Its stunning harbour and iconic landmarks contribute to this, while the city's outdoor lifestyle makes it a popular choice for residents and visitors. Sydney excels in the People & Values pillar - in 4<sup>th</sup> - and notably ranks 6<sup>th</sup> for being *friendly* and 9<sup>th</sup> for *fun*.

Melbourne, while ranked slightly lower at 22<sup>nd</sup> overall because of lower Familiarity, holds the 2<sup>nd</sup> position for Consideration.

Known for its rich cultural scene and thriving arts community, Melbourne scores exceptionally well across various metrics, including 1<sup>st</sup> for consideration to live and retire, 2<sup>nd</sup> for consideration to work remotely and locally, and 3<sup>rd</sup> for consideration to study.

Across the Tasman Sea, New Zealand's largest city, Auckland, ranks 65<sup>th</sup> in the Index overall, but impressively places 2<sup>nd</sup> among international cities according to Australian respondents, just behind London. The city scores particularly well in the Governance and Liveability pillars.

*"Sydney and Melbourne's strong positions in the Brand Finance Global City Index highlight their appeal as vibrant and liveable cities on the global stage.*

*Sydney continues to impress with its remarkable reputation, while Melbourne proves its status as one of the world's most desirable destinations, with top marks for attractiveness to potential residents of all kinds."*

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







Europe

Switzerland's largest city, Zurich leads with top positions globally for consideration to work both locally and remotely, for the second year running. It also ranks 1<sup>st</sup> in both Sustainability and Governance due to its low crime, minimal bureaucracy, and high ethical standards.

Meanwhile, another Swiss city, Geneva is close behind, ranked 3<sup>rd</sup> in Sustainability and 2<sup>nd</sup> in Governance, noted for its innovative environmental policies, low crime rate, and commitment to ethical governance.

Together, Zurich and Geneva exemplify Swiss excellence in creating desirable, sustainable, and well-governed places to live and work.

This year, the DACH region as a whole is experiencing a notable upward trend in economic attributes. Zurich has moved up three spots to rank 2<sup>nd</sup> for Business & Investment, *lauded for its strong and stable economy*, where it ranks 1<sup>st</sup>, and its business-friendly environment, placing 4<sup>th</sup> for *ease of doing business*. Geneva has also shown improvement in the Business & Investment pillar this year, climbing 6 spots to 8<sup>th</sup>.

German cities have also improved in this pillar: Frankfurt (up 17 places to 10<sup>th</sup>), Munich (up 17 spots to 15<sup>th</sup>), Berlin (up 10 places to 27<sup>th</sup>) and Vienna (up 4 places to 47<sup>th</sup>).

*"The DACH region is solidifying its reputation as the powerhouse in the centre of Europe, showcasing remarkable growth across various economic indicators.*

*With cities like Swiss Zurich and Geneva, German Frankfurt and Munich, or Austrian Vienna ascending the ranks across the business & investment pillar, the region is not only exhibiting robust economic stability but also fostering an increasingly business-friendly environment.*

*This upward trajectory is attracting global attention, making it an appealing hub for innovation and investment."*

**Marco Casanova**  
*Chairman,  
Brand Finance Switzerland*

Hamburg, however, has failed to join the trend dropping from 21<sup>st</sup> to 32<sup>nd</sup>.

Luxembourg has risen 7 spots to 6<sup>th</sup> place in Business & Investment. As the capital of a country with the highest GDP per capita in the world, Luxembourg's economic prowess is complemented by *its attractive personal taxation policies*, where it ranks 1<sup>st</sup>. Additionally, it stands out as *great for startups and innovation*, securing the 8<sup>th</sup> position in this metric.

Overall, European cities dominate the Culture & Heritage pillar, claiming an impressive 17 spots in the top 20.

This dominance reflects the rich history and vibrant cultural scenes that these cities offer, which continue to attract visitors and residents alike. Paris, Rome, London, Vienna, and Milan nab the top 5 spots in the Culture & Heritage pillar.

Latin America

Six cities from Latin America appear in the ranking: Santiago (56<sup>th</sup>), Mexico City (58<sup>th</sup>), São Paulo (62<sup>nd</sup>), Rio de Janeiro (64<sup>th</sup>), Buenos Aires (67<sup>th</sup>), and Bogotá (87<sup>th</sup>).

Chile's Santiago ranks ahead of other LATAM cities in overall Consideration, placing 48<sup>th</sup>. The city also performs well in Liveability attributes, ranking 14<sup>th</sup> for *affordability*, 22<sup>nd</sup> for *nice weather*, and 28<sup>th</sup> for *speaks a language I understand*.



Santiago is also valued for its People & Values, scoring 27<sup>th</sup> for *friendly*, 29<sup>th</sup> for being *open and welcoming*, and 36<sup>th</sup> for *trustworthy*.

Santiago's lowest score comes in *city with a strong identity/character/civic pride*, where it ranks 72<sup>nd</sup>. This indicates that, although Santiago outperforms its LATAM neighbours overall, it may be perceived as lacking a distinct or globally recognised identity that resonates with international audiences.

Brazil's vibrant cities perform well in the People & Values pillar, with São Paulo sitting in 37<sup>th</sup> and Rio de Janeiro in 56<sup>th</sup>. Known for its iconic landmarks, hosting the 2016 Olympics and the renowned Carnival, Rio is more familiar to global audiences, ranking 37<sup>th</sup> for Familiarity, compared to São Paulo's 61<sup>st</sup>. As Brazil's financial centre and the continent's economic hub, São Paulo ranks 59<sup>th</sup> in the Business & Investment pillar, while Rio lags at 82<sup>nd</sup>.

Argentina's Buenos Aires faces significant challenges, particularly in the Business & Investment pillar, where it ranks 78<sup>th</sup>. The city and country are grappling with crippling inflation, recently recording the highest 12-month inflation rate globally at an astonishing 237%. Under the new administration of President Milei, however, various reforms have been implemented with the aim of revitalising Argentina's economy.

*"For decades, much of Latin America has faced political, social, and economic unrest, resulting in instability that often hampers governance and business growth in its cities, reflected in the region's poor scores across these pillars.*

*However, this backdrop of challenges has not diminished the region's rich culture.*

*Cities like São Paulo, Rio de Janeiro, and Mexico City continue to thrive as vibrant cultural epicentres. The interplay between these challenges and cultural vitality positions Latin America as a region of both promise and complexity."*

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

Governance scores are also low, placing Buenos Aires 70<sup>th</sup> in the Governance pillar, with an 74<sup>th</sup> ranking for both *good governance (respects law, high ethical standards, low corruption)* and *low crime and terrorism threat*.

However, the city shines in cultural attributes, ranking 14<sup>th</sup> for *outstanding cultural festivals* and 23<sup>rd</sup> for *famous sports teams and clubs*, being home to legendary teams like Boca Juniors and River Plate.

Mexico City ranks 58<sup>th</sup> overall, with a notable 22<sup>nd</sup> position for Familiarity.

However, it also struggles with low Governance scores, coming in at 72<sup>nd</sup>, including an 85<sup>th</sup> ranking for *good governance (respects law, high ethical standards, low corruption)* and 82<sup>nd</sup> for *low crime and terrorism threat*. On a more positive note, Mexico City ranks 12<sup>th</sup> for being perceived as *fun*.







# 03

## Brand Spotlights





# Interview with London & Partners

 **LONDON**  
**Rank #1** = #1  
**Score 90.9/100** **-1.4**



**Rose Wangen-Jones**  
Managing Director,  
Marketing, Destination  
and Commercial,  
London & Partners

## LONDON & PARTNERS

**London will soon launch a new strategy putting place at the heart of the city's economic agenda. How can cities leverage place brand perceptions to drive growth?**

We are indeed soon launching London's Growth Plan for 2035, which sets out how we will grow the capital's economy to improve the lives of all Londoners, drive London's green transition, and support prosperity in London and across the UK. The importance of place runs through the plan, particularly the importance of enhancing London's brand perception as a polycentric city, with growth opportunities beyond central London.

One of the key drivers for London's economy is creating and promoting places for growth: for Londoners, visitors, businesses, and local communities. As part of the 2035 Growth Plan, we are enhancing London's place brand perceptions, from capitalising on our established strengths on education, culture, talent, and innovation to building

more robustness in housing, affordability, and accessibility perceptions. The strength of London's brand in these areas is the necessary backdrop that creates the platform for economic growth and competitiveness.

Yet we recognise growth priorities are set locally and are place-specific, so we are working with local councils to develop individual plans to create, develop, and maximise relevant narratives for their place, in support of those local priorities and for the benefit of London's brand as a whole.

**Before focusing on outward place promotion, cities are being reminded by the necessity to prioritise dialogue with residents. How is London tackling the challenge of liveability whilst remaining attractive to global investors, talent, and travellers?**

Londoners and their local businesses and communities are all at the heart of the 2035 Growth Plan. To foster growth we need to ensure Londoners remain a priority and feel content within the places they live and work.

It's not an either/or choice. Maintaining London's 'liveability' is important not only for our residents but for attracting top talent and ensuring visitors also have a positive and welcoming experience when spending time in our city.

We continue to build on London's liveability with exciting new developments and places that take this holistic view - from the Camden Highline, which will take over a disused train track in 2027, to the East Bank development in Stratford which will be home to a new V&A

Museum, the 'V&A East Storehouse', BBC Music Studios, and new university campuses.

**With more opportunities open to investors, talent, and travellers, competition between cities is stronger than ever. How is London planning on maintaining its competitive edge against fast-growing powerhouses like Dubai and Singapore?**

As part of the Growth Plan and the work we do at London & Partners promoting our city, we continue to focus on where London's strengths lie – from its diverse culture, people and heritage; to international tech investment; to our world-leading universities and colleges. In addition to this, the plan focuses on enhancing areas in which we see potential for new growth, including sectors ranging from life sciences, AI, net zero, and robotics.

As well as placemaking, we are committed to attracting inclusive talent to grow London's workforce; backing entrepreneurs with investment and support; building housing and infrastructure; and generating inward investment to ensure London remains a leading choice for investors, talent, and visitors.

We continue to tell London's story and its strengths: most recently, the capital city has been ranked as one of the best cities for life sciences<sup>1</sup> and AI<sup>2</sup>, as well as green spaces<sup>3</sup> and culture<sup>4</sup>.

Source:  
<sup>1</sup>London #1 in Europe for Life Sciences  
<sup>2</sup>London leading global city for AI businesses to grow  
<sup>3</sup>London named the greenest city in Europe - here's the rest of the top 10 - MyLondon  
<sup>4</sup>London Named Top City For Culture In The World



# Expo 2020 Dubai: Case Study

## Research & ROI Analysis



DUBAI  
Rank #5 ▲ #9  
Score 86.0/100 +2.1



**Sholto Douglas-Home**  
Chief Sales and  
Marcomms Officer,  
Expo City Dubai

### Background

Expo 2020 Dubai, which ran from 1<sup>st</sup> October 2021 to 31<sup>st</sup> March 2022, was the first time a World Expo had been held in the Middle East, Africa, and South Asia region and the most globally significant event to take place during the pandemic.

While the 24.1 million in-person visits, online buzz and widespread media coverage were immediate affirmations of the event's success, its long-term reputational benefits became even more evident when Expo 2020 was cited as the biggest factor in the UAE jumping five places in the Brand Finance Global Soft Power Index for 2023.

With legacy always front of mind, the World Expo's strategic location and carefully considered long-term planning, alongside a compelling purpose and deep-rooted vision for a brighter future, ensured the event was a powerful starting point in a story, and a brand, that continues to evolve from Expo 2020 Dubai to Expo City Dubai.

Ambitious as always, Expo City is transforming into a world-class destination for people to work, live

and play, demonstrated by the launch of a bold master plan in October 2024 that positions Expo City as the new centre of Dubai's future.

Testament to the long-term vision for the World Expo, this new urban residential and business destination is a focal point of the Dubai 2040 Urban Master Plan and a home for key sectors driving the delivery of the Dubai Economic Agenda (D33).

With its incredible connectivity to global markets, links to international airports and the port and with the expanding Dubai Exhibition Centre at its doorstep, it offers unrivalled opportunities for businesses, investors and residents from around the world, further accelerating sustainable growth and enhancing Dubai's reputation as a flourishing global hub.

Indeed, Dubai has ascended even further, climbing four spots in the Brand Finance Global City Index 2024 to become the world's 5<sup>th</sup> best city brand, and ranking top for reputation and business and investment. Expo City is proud to be a standard-bearer of that success and is committed to driving long-lasting reputational

and economic benefits for the city, while also advancing social and environmental progress.

### Challenge

Brand Finance analysed the impact of Expo 2020 Dubai on:

- + perceptions of the UAE and Dubai
- + brand values of the UAE and Dubai

### Approach

Using pre-existing data on the UAE's Soft Power as a base for the UAE's performance pre-Expo 2020, Brand Finance conducted bespoke market research in a similar format to the Global Soft Power Index to work out the contribution of the Expo to the UAE and Dubai's 2023 performance. The uplift was used as a gauge to understand impact on brand strength and subsequently brand value.

Brand Finance modelled the revenue uplifts brought about by the Expo through the direct, indirect, and induced impacts. A similar approach was used to estimate the impact that the Expo had on Dubai's perceptions and city brand value.

### Outcome

Brand Finance found that for the Dubai city brand in particular, a brand strength increase of 1.4 points and a brand value increase of \$6.6bn in 2023 were driven by the Expo. Using bespoke research, Brand Finance also determined the value contribution of the sub-categories through a drivers analysis that allowed management to decide where to focus resources when developing Expo City.

### Expo 2020 contributed substantially to the UAE's and Dubai's brand performance in 2023

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#### +1.4 Dubai Brand Strength City Brand Strength uplift contribution

Dubai's Brand Strength increased +2.3pts from 69.4/100 to 71.7/100. The Expo was responsible for nearly two-thirds (+1.4pts) of the uplift.

#### +\$6.6bn Dubai Brand Value City Brand Value uplift contribution

23.3% (\$6.6bn) of the rise in Dubai's City Brand Value from \$204bn in 2022 to \$232bn in 2023 was driven by the Expo.







# Interview with Space Center Houston



HOUSTON

Rank **#35** ▲ #40

Score **75.4**/100 **+0.0**



**William T. Harris**  
President & CEO,  
Space Center Houston



Space Center Houston plays a pivotal role in shaping the city's identity as a center for space exploration. How does the center cultivate innovation and inspire curiosity within the community to reinforce Houston's reputation as Space City?

Houston is fondly called Space City because it is home to NASA Johnson Space Center and Space Center Houston, and many commercial space companies. As the official visitor's center of NASA with more than 400 space artifacts, exhibits, and experiences, Space Center Houston's purpose is to bring people and space closer together. We are the main street for the space exploration sector and the only organization that provides unique experiences that ignite and satisfy curious minds of all ages. Space Center Houston also links the public and private space sectors.

Our collections focus on the past, present, and future of space exploration, helping our 1.3 million visitors understand the importance

of space exploration for the benefit of humanity here on Earth. Moreover, our learning programs which range from children to adults are designed to build the workforce of tomorrow today. STEM careers are growing at a fast pace and there is a significant gap in readiness in the United States. Our learning programs are designed to bridge that gap. Space Center Houston helps to inspire the next generation of innovators.

**Museums and attractions are one of the cornerstones of a city's tourism industry. How does Space Center Houston engage with other cultural institutions and tourism organizations in Houston to create synergies that enhance the overall visitor experience and contribute to the city's brand as a top tourist destination?**

Space Center Houston is the world's leading science and human space exploration and experience STEM learning center. As one of the main attractions in Texas and the No. 1 destination for international visitors, Space Center Houston works in close partnership with tourism organizations around the state to encourage new businesses to locate or expand operations in Houston and neighboring cities, helping to propel the economy. Space Center Houston has participated in proposals that have resulted in business development. In these instances, we've created personalized experiences uniquely designed for the proposal or pitch (sports, annual conventions, new developments, etc.). We've invited leadership team members to visit the city and take a guided tour of Space Center Houston, offering a true VIP experience.

As president and CEO of Space Center Houston, I participate

on various boards of directors, including the National Museum and Library Sciences Board where I have the opportunity to work with leaders who advance, empower, and shape policy for America's museums, libraries, and related organizations. Other board affiliations include the Association of Science and Technology Centers (ASTC), the QueensCare Charitable Foundation, and the Greater Houston Partnership.

**Houston ranks 35<sup>th</sup> overall in the Brand Finance Global City Index, showcasing notable strength in business and investment. How can entities like Space Center Houston collaborate with state and city brands to support Houston's reputation as a hub for business and investment and beyond?**

Generating over \$118 million annually, we are an economic driver that brings jobs and revenue to the Greater Houston area. We employ over 1,700 crew members at Space Center Houston and greet more than 1.3 million visitors and more than 250,000 students and educators annually. We convene regularly with civic leaders and policymakers to strategize ways of improving opportunities for businesses and individuals to help provoke economic prosperity and enhance Houston's reputation as a place to live, work, and thrive.

By continuing our mission of excellence and curating unique exhibits that inspire the next generation of scientists and explorers, and leave visitors in awe coupled with economic development opportunities and incentives, Houston will continue to be a prime location for start-ups and expansions. It may be time to plan a visit to Space City.



The background of the slide is a photograph of a library. In the foreground, an open book with blank, cream-colored pages lies flat on a dark wooden surface. To the left and right of the open book are several tall, neat stacks of old, leather-bound books. The spines of these books are decorated with gold tooling. In the background, rows of bookshelves filled with books stretch into the distance, creating a sense of a vast library. The entire image is overlaid with a semi-transparent blue filter.

# 04

## Insights & Analysis



# Understanding City Archetypes: A Segmentation of City Brands



Katrina Rogala

Analytics Manager,  
Brand Finance

Cities, much like commercial brands, must strategically manage their image and reputation to attract investors, talent, and tourists. With individuals enjoying greater mobility and more choices about where to invest capital, live, and go on holiday, the importance of effective branding has never been more critical.

To better understand the distinct positioning of different cities, we conducted a segmentation analysis of city brands, examining the comprehensive range of 50+ metrics in our research study. This resulted in four unique city archetypes: Global Metropolises, Thriving Centres, Heritage Capitals, and Growth Hubs.

Each of these groups carries its own identity, strengths, and challenges. Global Metropolises are the powerhouses-well-known and highly regarded. These cities benefit from a phenomenon known as the mere-exposure effect, where their familiarity leads to positive associations across a wide range of attributes, from economic stability to cultural influence.

Growth Hubs, by contrast, are emerging cities, with much lower familiarity. This results in more subdued associations, meaning that while they have significant potential, they face the challenge of shaping perceptions to realise that promise.

The unique characteristics of each archetype are more evident when looking at their relative brand profiles. Global Metropolises are renowned for strong economies, world-class universities, and global significance.

## Global Metropolises

© Brand Finance Plc 2024

The World’s Leading Cities

Paris	New York	London	Tokyo
Dubai	Singapore	Berlin	Sydney

## Thriving Centres

© Brand Finance Plc 2024

The Cities on the Rise

Hong Kong	Shanghai	Bangkok	Mexico City
Riyadh	Kuala Lumpur	Mumbai	Cape Town

## Heritage Capitals

© Brand Finance Plc 2024

Cities Steeped in History and Culture

Rome	Barcelona	Athens	Istanbul
Lisbon	Prague	Dublin	Santiago

## Growth Hubs

© Brand Finance Plc 2024

Developing Cities with Regional Impact

Kyiv	Colombo	Nairobi	Bogota
Karachi	Dhaka	Ho Chi Minh City	Lagos

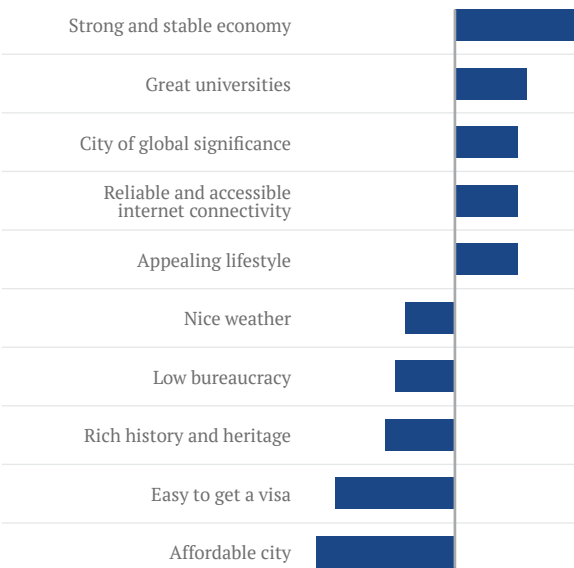
This analysis uses K-means clustering to group cities based on similarities in performance across key metrics. It highlights distinct clusters of cities with shared characteristics, revealing trends that might not be immediately visible.

Thriving Centres stand out for their future growth potential, accessibility & affordability, and investment in science and technology. Heritage Capitals, with their rich history and architectural beauty, are celebrated cultural centres, but face challenges in

maintaining modern relevance. Growth Hubs, positioned as the next big regional players, are perceived as affordable, innovative, and having favourable taxation, but they may lack lifestyle appeal compared to the other archetypes.

## City Profiles: Global Metropolises

© Brand Finance Plc 2024



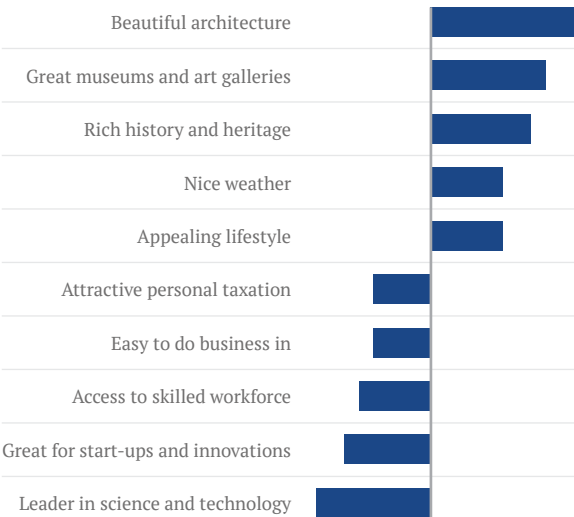
## City Profiles: Thriving Centres

© Brand Finance Plc 2024



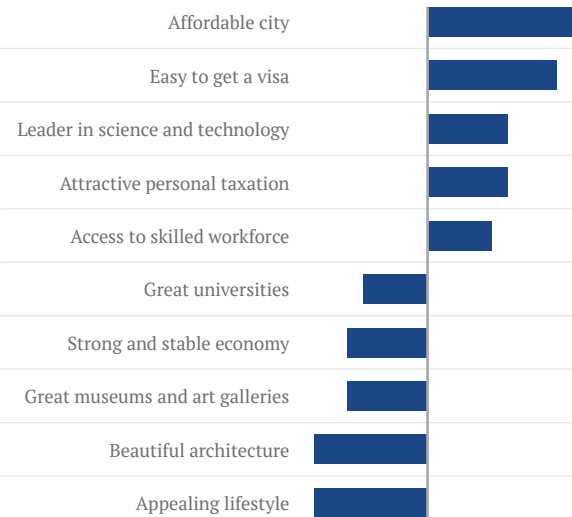
## City Profiles: Heritage Capitals

© Brand Finance Plc 2024



## City Profiles: Growth Hubs

© Brand Finance Plc 2024



This analysis looks at the difference between the actual performance scores and the expected scores in order to understand the relative positioning of each cluster.



Competing with Your Peers and Planning Your Trajectory

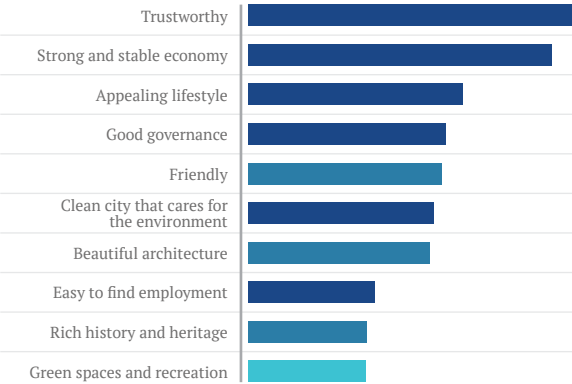
According to Brand Finance data, reputation is correlated with the 7 dimensions of consideration in the study, and it is most strongly correlated with consideration to visit. This makes tourism a critical entry point for broader engagement with the city.

To effectively compete, cities must understand what drives their reputation. While these drivers vary by archetype—for instance, Dubai and Rome, two cities with very high reputations but likely shaped by very different factors—there are still some consistent themes across the board.

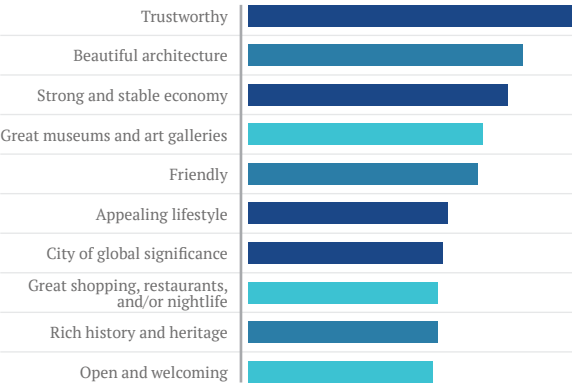
Trustworthiness and economic strength are universal drivers of reputation across all archetypes, but there are some distinctions. For Heritage Capitals, economic stability ranks lower than in the other groups, likely due to their ability to rely more heavily on tourism, sometimes to the detriment of investment in innovation and infrastructure.

In Growth Hubs, trust—typically one of the top drivers—is also ranked much lower, reflecting their lower familiarity globally and the time it takes to build credibility. As a result, these cities rely more heavily on attributes like employment and governance to bolster their reputations.

Top Drivers of Reputation: Global Metropolises



Top Drivers of Reputation: Heritage Capitals



● Important drivers to all or nearly all groups ● Important drivers shared by 2 groups ● Important drivers unique to one groups

Drivers' analysis on reputation as the outcome variable, at a global level, split by brands belonging to each cluster.

Good governance and appealing lifestyle are two key attributes found in most, but not all, archetypes. While good governance is highly valued across all groups except Heritage Capitals, an appealing lifestyle is important for all except Growth Hubs. This illustrates how each group is evaluated based on its unique offerings.

While attributes such as trust, economy, governance and lifestyle serve as reputational pillars, there are also attributes unique to each archetype that differentiate cities from their peers within that archetype. These are attributes usually not part of the general profile of the archetypes but are important in driving their reputation and make the stronger contenders stand out.

Global Metropolises, for instance, have green spaces and recreation as a top 10 driver of reputation, an area that might be challenging for large, populous cities to prioritise. For Thriving Centres, it is great universities and low crime. Where typically Global Metropolises are known for universities, Thriving Centres can use this as a differentiation point to pull ahead of their peers.

Heritage Capitals which pivot beyond just their historical identity and can foster a community feeling of being open and welcoming win. Meanwhile, Growth Hubs can leverage their national and international connectivity to offer a very practical appeal point to investors and tourists alike.

Balancing Identity and Audience: Tailoring the Brand for Strategic Impact

As cities work to strengthen their identity within the context of their archetype, the next critical step is tailoring their brand to engage different audiences without compromising their core offering. For instance, Heritage Capitals may want to emphasise their history and cultural allure to attract tourists, but to appeal to investors, they will need to highlight business opportunities and innovation. Conversely, cities typically positioned for business, like the Thriving Centres, may primarily attract

investors, but they also need to cultivate a more dynamic cultural or lifestyle offering to draw in visitors and talent.

This balancing act allows cities to resonate with multiple audiences, shaping their reputation as destinations for work, investment, tourism, and quality of life. Cities like Lisbon and Dublin have successfully navigated this, offering both strong business environments and compelling tourism experiences. Lisbon has capitalised on its tech and startup scene, while Dublin has positioned itself as a hub for multinational corporations.

As we move beyond overall reputation, the next step in strategic positioning is understanding how to address the distinct needs of these varied audiences, based on the 7 dimensions of consideration to drive sustainable growth.

What’s at Stake: Shaping the Future of City Brands

Ultimately, the global competition among cities is about understanding where you want your trajectory to lead and actively shaping perceptions to get there. Thriving Centres need to act fast to capitalise on current growth, while Global Metropolises must navigate challenges like affordability and bureaucracy to maintain their leading status. Meanwhile, Heritage Capitals must avoid relying solely on their legacy, instead integrating innovation and economic potential to remain competitive in investment and talent attraction.

And of course, Growth Hubs, with the farthest to go but also the most potential. A big part of their future rise depends on growing their familiarity, defining their strengths, and positioning themselves as the next big opportunity on the global stage.

Success is about continuously evolving and shaping perceptions to meet future goals. Whether aiming for the global stage or regional impact, cities that take control of their trajectory will set themselves apart.



# Adapting to Change: How Inflation, Interest Rates, and Demographics Shape Travel Trends in 2024



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

## Travel Industry Overview

The global travel industry in 2024 continues to adapt to the challenges posed by inflation and high interest rates. According to the International Air Transportation Association (IATA) there has been a convergence in key measures - Revenue Passenger Kilometre (RPK) and Available Seat Kilometre (ASK)<sup>1</sup>.

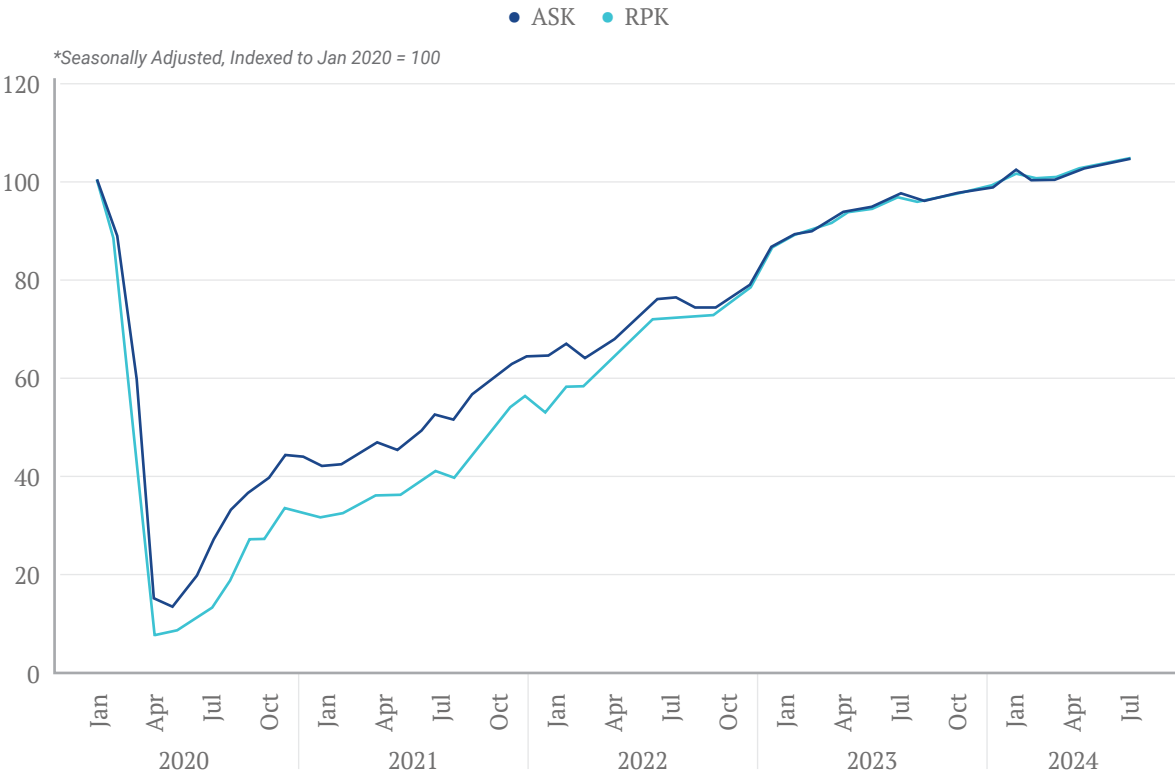
The former one measures the number of kilometres travelled by paying passengers, while the latter focuses on the total number of seat kilometres available. Convergence in these two indicators points that supply and demand are moving in tandem and airlines efficiently fill their available seat capacity. More importantly, we are witnessing an upward trend in both indicators reflecting the expanding market.

Demand for travel remains resilient in regions like Europe, the Middle East, and the Americas. In Europe, a drop in inflation to a three-year low has led to increased affordability for tourists.

The European Central Bank implementing further interest rate cuts earlier in October 2024 should further improve the overall economic outlook for the tourism sector. Some European destinations are already benefiting more than others as airlines expand their routes, increasing competition by covering more of the same destinations, which consequently leads to lower fare prices<sup>2</sup>.

Global RPK and ASK (Figure 1)

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Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

The Middle East, particularly Saudi Arabia, has emerged as a tourism powerhouse, with the region surpassing pre-pandemic levels. The influx of visitors is fuelled by robust investments in the tourism sector and the region's efforts to diversify its economy. Saudi Arabia, for instance, has seen international tourist arrivals grow by 156% compared to 2019, supported by policies aimed at economic diversification<sup>3</sup>.

In the Americas, tourism has nearly fully recovered, with international arrivals reaching 99% of pre-pandemic levels by early 2024<sup>4</sup>. However, inflation and rising interest rates have driven travellers to focus on domestic trips or budget-friendly options. Despite these challenges, high-income travellers continue to drive demand for luxury travel experiences, maintaining resilience in the sector.

Asia is still experiencing a slower recovery in the first quarter of 2024, with international tourism returning to 82% of pre-pandemic levels<sup>5</sup>. Yet, with inflation easing and China's full reopening, the region is expected to rebound strongly, particularly as air connectivity improves.

These regional trends underscore how economic conditions are influencing global travel patterns, with affordability and strategic government policies playing key roles in sustaining demand amidst broader economic challenges.

In order to sustain this tourism growth, it is essential for destination marketing organisations, local policymakers, travel agencies, and the industry in general to understand who their target customer is and, more importantly, how that 'ideal traveller' profile changes over time.

Answers to these questions can be found in the second iteration of the Brand Finance Global City Index, surveying over 15,000 respondents from 20 markets on their perceptions of the top 100 global cities. This article aims not only to provide readers with the demographic profile of the respondents but also to shed light on the key global drivers influencing the consideration to visit a particular city.





Carefully examining these drivers, alongside individual city brand results, will offer decision-makers a powerful tool for assessing whether their destination is equipped to welcome the travellers of tomorrow.

Age & Demographic Shifts in Travel Intent

In 2024, there has been a subtle yet meaningful shift in travel intentions among respondents aged 18 to 59. The youngest group, aged 18-29, is 3% more likely to travel in the next five years compared to 2023.

Similarly, respondents aged 30-44 and 45-59 are 2% and 1% more likely, respectively. This modest increase in travel intentions suggests a renewed optimism among younger individuals, despite recent years' inflationary pressures and political volatility.

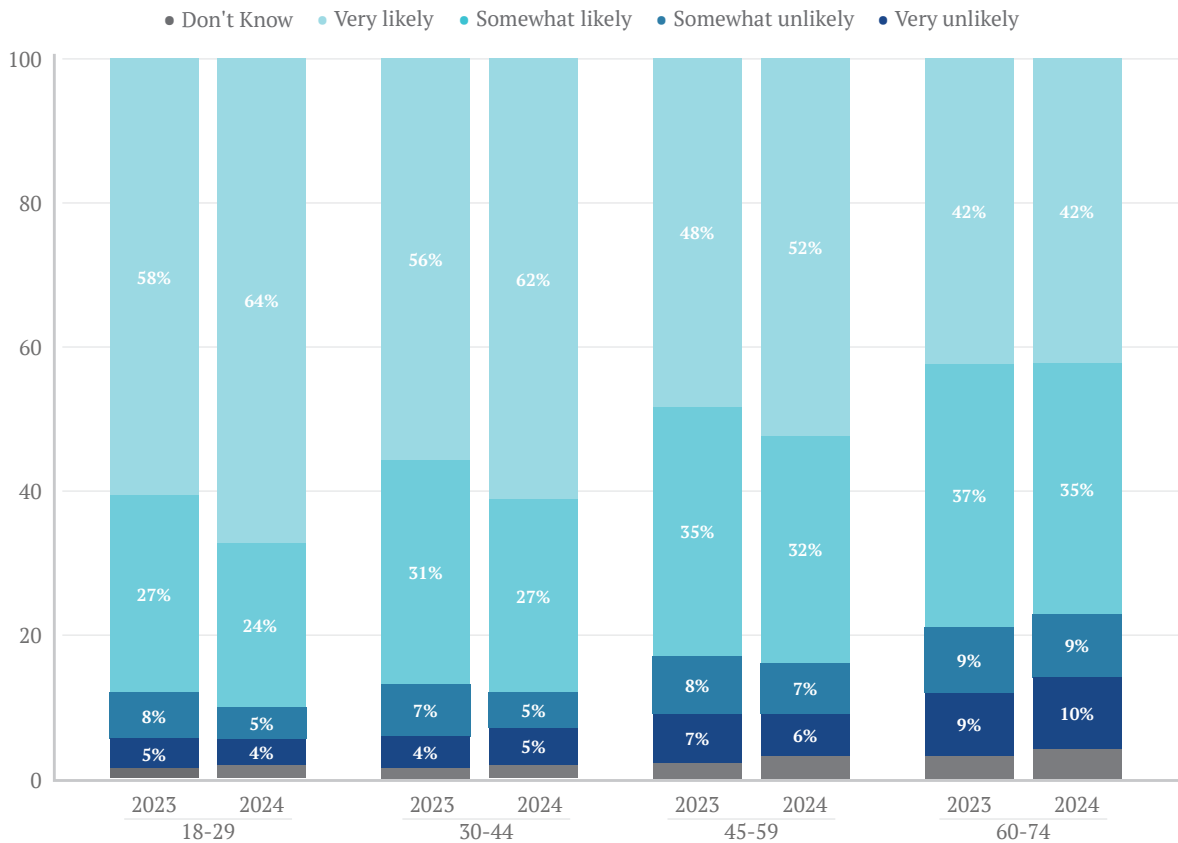
At a more granular level, we are seeing a significant increase in individuals who are 'very likely' to travel, as opposed to those who are 'somewhat likely.' This is great news for the overall tourism industry. In contrast, older respondents aged 60-74 show more stable travel patterns, reflecting either greater financial security or fewer possibilities to travel.

Education and Family Dynamics

Interestingly, those with bachelor's degrees and above show a similar optimism trend. Previously being less enthusiastic about exploring new destinations, many have shifted their stance from 'somewhat likely to visit' to 'very likely to visit'. The same caution applies to respondents living with children, who express more certainty about travelling than those living without children.

Likelihood of a New City Visit | By Age (Figure 2)

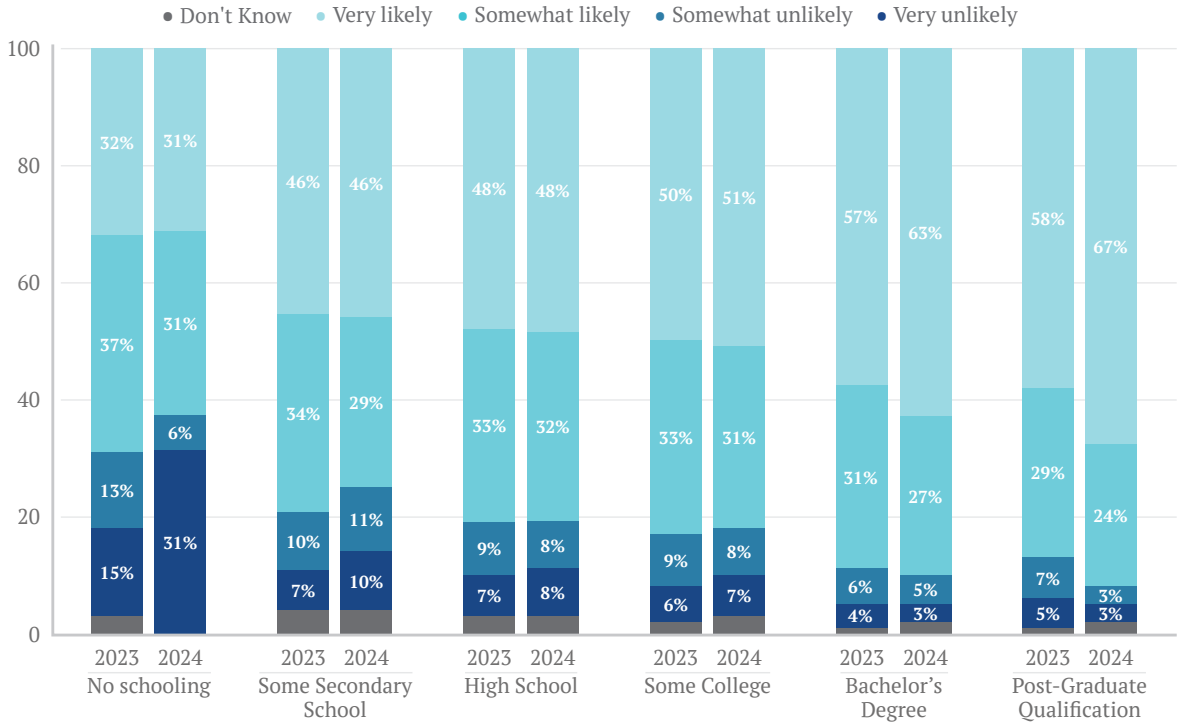
© Brand Finance Plc 2024



Source: Brand Finance Global City Index 2023-2024  
In the next 5 years, how likely are you to do the following? (Visit a city you have never been to)

Likelihood of a New City Visit | By Education Level (Figure 3)

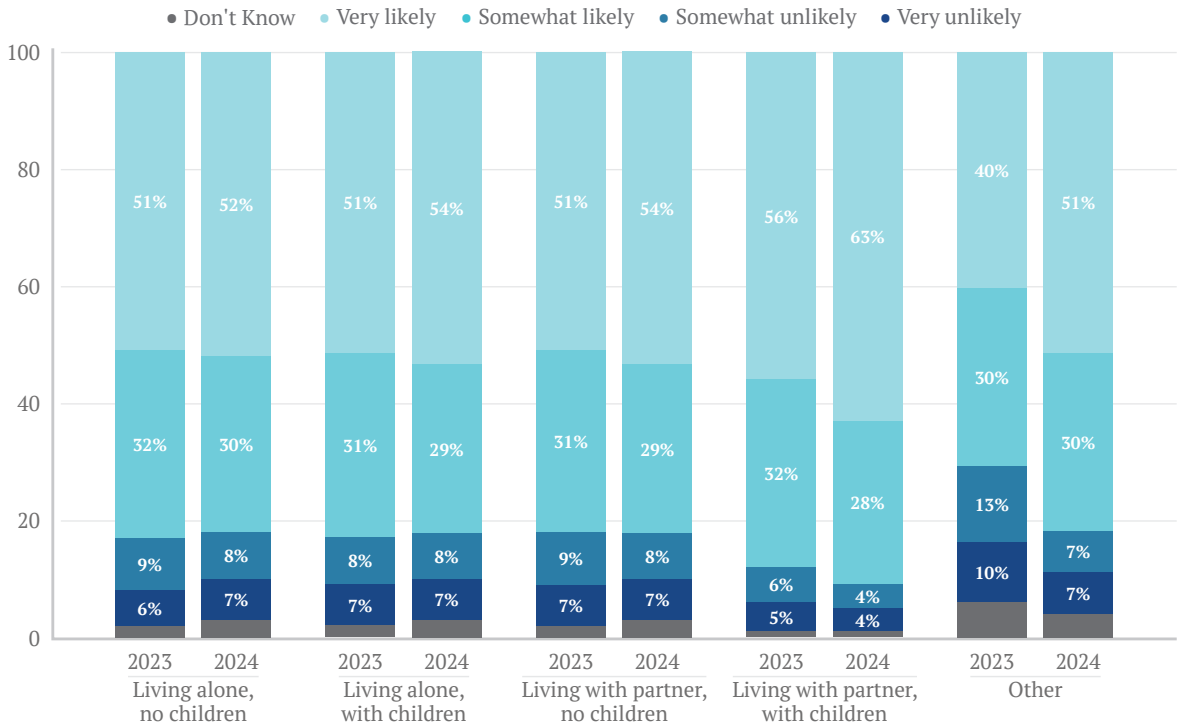
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Source: Brand Finance Global City Index 2023-2024  
In the next 5 years, how likely are you to do the following? (Visit a city you have never been to)

Likelihood of a New City Visit | By Living Arrangement (Figure 4)

© Brand Finance Plc 2024



Source: Brand Finance Global City Index 2023-2024  
In the next 5 years, how likely are you to do the following? (Visit a city you have never been to)





Drivers of Consideration:  
What Matters Most in 2024?

As discussed earlier, understanding the key factors that drive travel decisions is essential for destination marketing organisations, local policymakers, and travel agencies to capture a greater market share of the growing tourism sector. Applying statistical regression analysis to the findings of the Brand Finance Global City Index 2024, we have identified the key attributes influencing consideration to visit a city among all 45 city brand attributes in the study:

- + Beautiful architecture
- + Appealing lifestyle
- + Strong and stable economy
- + Great shopping, restaurants, and nightlife
- + Rich history and heritage

These five attributes account for nearly 30% of the decision-making process, which has grown by six percentage points compared to last year.

Additionally, future growth potential as well as great theatres and music venues have become more influential year on year, reflecting a renewed interest in cultural and experiential travel. Consistently though, respondents are more likely to consider a city that is stable economically, reflecting the importance of perceptions around affluence and governance.

Real-World Examples  
of Top Performers

The top 5 city brands for consideration to visit are all European destinations:

- + Rome
- + London
- + Paris
- + Vienna
- + Madrid

When we zoom-in, however, on the key driving attributes of the consideration to visit, the picture slightly changes. We can see Prague, Amsterdam, Dubai, Tokyo, Zurich, New York, and Athens among the leaders too.

Rank	Beautiful architecture	Appealing lifestyle	Strong and stable economy	Great shopping, restaurant, and nightlife	Rich history and heritage
1	Rome	Amsterdam	Zurich	New York	Rome
2	Paris	Paris	Dubai	Dubai	Athens
3	Vienna	Vienna	Tokyo	Paris	Paris

Source: Brand Finance Global City Index 2024

© Brand Finance Plc 2024

+ **Paris:** Long hailed for its beautiful architecture, it is hard not to think of the Eiffel Tower and Notre-Dame Cathedral when discussing iconic structures that have defined Paris for centuries. Additionally, perceptions of Paris are likely to benefit from the showcase offered by hosting the Olympic Games in the summer of 2024.

+ **Amsterdam:** Known for its unique work-life balance, Amsterdam’s cycling culture, green spaces, and relaxed attitude toward leisure have cemented its status as one of the most appealing lifestyle cities globally.

+ **Dubai:** With its strong and stable economy, Dubai’s resilience stems from its diversified sectors, including tourism, finance, real estate, trade and transport.

+ **New York:** As an epicentre for shopping, dining, and nightlife, New York offers an unmatched vibrancy, from Times Square to the hidden gems of Greenwich Village.

+ **Rome:** Often described as an open-air museum, Rome’s rich history and heritage make it a perennial favourite. The Colosseum and Pantheon are just two historical landmarks that fascinate travellers.

Paris, and Vienna feature on the podium across several of the key driving attributes. While London and Madrid are not in the top 3 for these key metrics, they are not far behind and take high positions on others.

It is therefore worth taking a step back from your core positioning to consider the wider picture and analyse where you stand versus key competitors. This can help you determine if adjustments to your core brand strategy can be made to put you on a straight path to become a leading tourist destination.

Conclusion

As we move through 2024, the data highlights the ever-evolving nature of travel preferences, driven by macroeconomic factors and changing consumer behaviours alike. Cities that invest in understanding and adapting to these changing preferences, emphasizing their key strengths, and addressing concerns, will be better positioned to attract and retain visitors in the years ahead. The Brand Finance Global City Index provides invaluable insights to sustain and enhance their appeal in a competitive industry landscape.

Source:

<sup>1</sup><https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis-august-2024/>

<sup>2</sup><https://www.oag.com/blog/summer-2024-airfares-reduced-as-capacity-increased-on-these-european-flight-routes>

<sup>3</sup><https://www.unwto.org/news/un-tourism-applauds-saudi-arabia-s-historic-milestone-of-100-million-tourist-arrivals>

<sup>4</sup><https://ftnnews.com/travel-news/tours/tourisms-comeback-nearly-full-recovery-seen-in-first-quarter-of-2024/>

<sup>5</sup><https://www.unwto.org/news/education-and-diversification-recognized-as-key-to-future-of-tourism-in-asia-and-the-pacific>



# Top Cities for Consideration to Study: How and Why They Attract Global Talent



**Diva Shah**  
Senior Analyst,  
Brand Finance



**Aglaë Perrin**  
Place Branding Analyst,  
Brand Finance

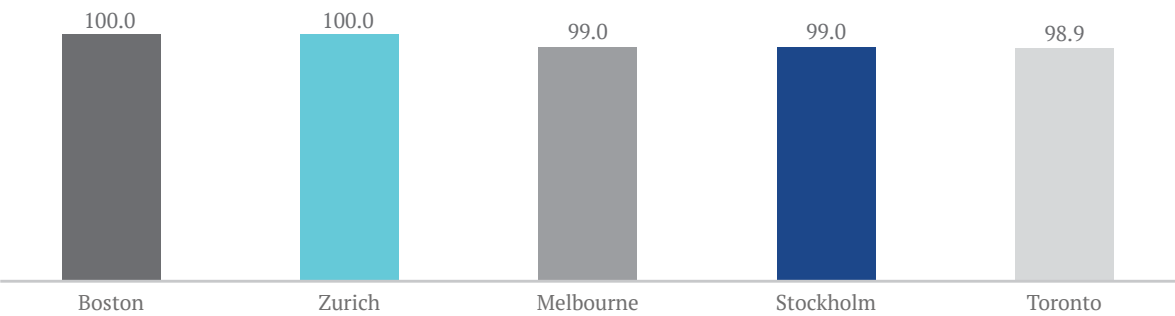
As cities around the world strive to attract international students and top talent, there are lessons that can be learnt from the success of Boston, Zurich, Melbourne, Stockholm, and Toronto who are currently ranked as the best cities for those considering where to study. These cities stand out for a multitude of reasons, such as academic prestige, cultural richness, and professional opportunities, making them prime destinations for students. This may also entice them to stay after completing their studies.

Therefore, understanding what makes these cities captivating can offer critical insights for others looking to enhance their own talent attraction strategies.

A regression analysis was conducted among the 45 city brand attributes to pinpoint the key drivers influencing students' consideration of study destination. This drivers analysis provides each factor with a relative score out of 100, revealing that 'great universities' ranks as the highest scoring attribute.

## Top Performers in Consideration to Study

© Brand Finance Plc 2024



Source: Brand Finance Global City Index 2024

## Most Significant Drivers for Consideration to Study

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## What sets these cities apart? Insights from our drivers analysis

When students are deciding where to study, certain factors carry more weight in shaping their choice. The quality of education is naturally the highest consideration, so cities with 'great universities / colleges' naturally stand out.

This specific metric plays a crucial role because students want access to top-tier programs, world-class professors, and well-regarded institutions that can open doors to future opportunities.

However, students think beyond academics, they are also incredibly aware about what comes next. Therefore, ease of finding a job during or after their studies is crucial, which explains why the 'easy to find employment' factor holds significant importance. Being in a city with a strong job market gives students the chance to gain real-world experience, support themselves financially, and build professional networks that can help launch their careers.

A 'strong and stable economy' is also highly attractive because it signals a city where long-term career prospects are reliable. Students want to study in a place where industries are thriving, and the job market remains steady, providing them with the security they need to plan for their future.

Cities that are 'leaders in science and technology' appeal to students drawn to innovation and cutting-edge research. With the rise of STEM field interest among the student population, having access to such industries can shape their careers in meaningful ways. Lastly, cities that are 'great for start-ups and innovations' resonate with students who have entrepreneurial ambitions.

A strong startup culture provides an environment where students can easily find resources and support for launching their own ventures. These combined factors make certain cities stand out as ideal places not only to study but to grow professionally and personally.

## A deep dive on the top performing cities

### Great universities / colleges

Cities with top-tier universities, such as the ones found around Boston and Toronto, consistently attract students due to their academic excellence and extensive research opportunities. Harvard and MIT, both right outside of Boston, are renowned globally, providing students with access to groundbreaking research and a network of influential alumni.

Similarly, Toronto's University of Toronto ranks highly for its diverse programs and research initiatives, fostering a rich learning environment that prepares students for global challenges.

Zurich also excels in higher education with ETH Zurich, known for engineering and technology, drawing students interested in innovation. This strong educational foundation in these cities enhances students' prospects and enriches their overall experience.

### Easy to find employment

Melbourne and Toronto stand out for their job markets, offering graduates abundant employment opportunities. Melbourne's diverse economy, particularly in healthcare and technology, is supported by major employers like CSL Limited, ensuring students can transition smoothly into the workforce.

Toronto benefits from a robust economic landscape, with companies such as Celestica and Royal Bank of Canada driving job creation across various sectors.

These thriving job markets reflect the cities' strong support systems for students seeking to enter the workforce, making them appealing destinations for higher education.

### Strong and stable economy

Zurich boasts an impressive economic environment, achieving a perfect score for stability.



With a strong financial sector anchored by institutions like UBS and Zurich Insurance Group, it offers graduates a secure foundation for their careers.

Other cities like Toronto and Boston also present strong economies, driven by diverse industries that promote job growth. Toronto’s growth in tech and finance, alongside Boston’s innovation-driven economy, supports graduates’ aspirations for stable, long-term employment. This economic resilience in these cities is crucial for students considering their future career paths.

Leader in science and technology

Boston and its metropolitan area lead in science and technology, fuelled by its prestigious research institutions and companies like Thermo Fisher Scientific, driving advancements in biotech and healthcare.

Zurich, with ETH Zurich, is also a hub for innovation, producing graduates who frequently join influential firms such as ABB. These cities’ commitment to research and development not only enhances their educational offerings but

also equips students with the skills needed to excel in high-demand fields, making them attractive choices for aspiring scientists and technologists.

Great for start-ups and innovations

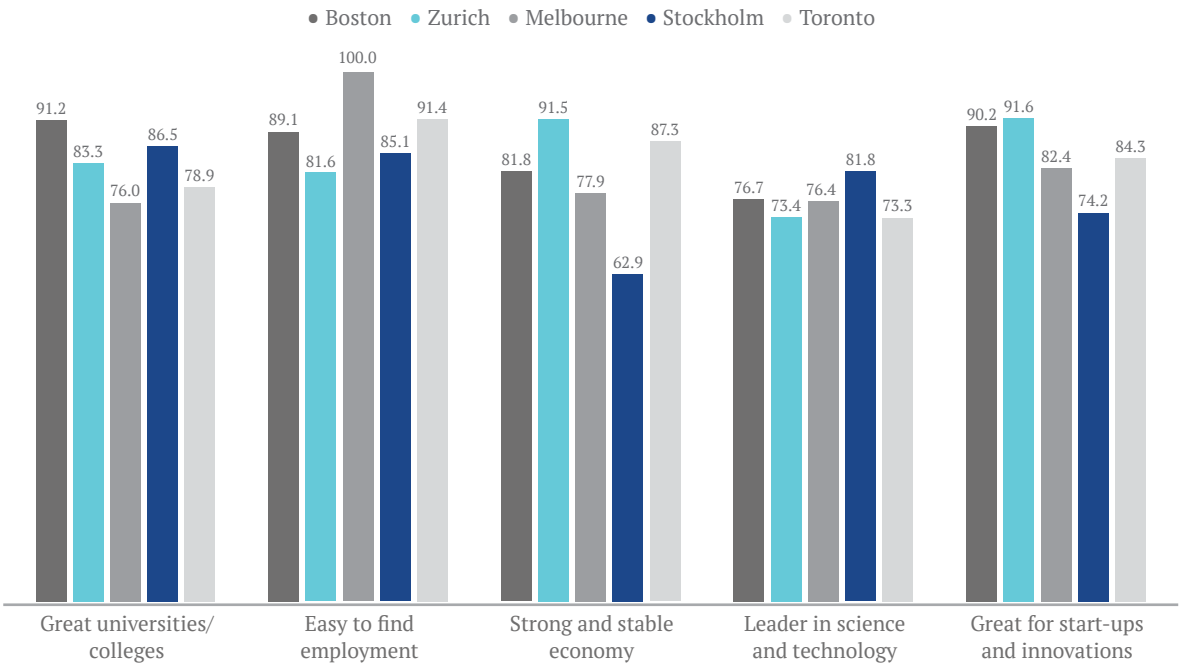
Toronto and Melbourne are increasingly recognized for their vibrant start-up ecosystems. Toronto is home to the MaRS Discovery District, which supports emerging ventures across technology and healthcare. Melbourne’s entrepreneurial spirit is evident through initiatives like LaunchVic, which nurtures start-ups and encourages collaboration among young entrepreneurs. These supportive environments empower students to transform their ideas into successful businesses, highlighting why these cities rank highly in fostering innovation and entrepreneurship.

Beyond the basics

Looking beyond the top 5 drivers of consideration to study, we identified several other city brand attributes that the best study destinations have scored particularly high on.

Top 5 Cities' Performance in Key Drivers to Study

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Source: Brand Finance Global City Index 2024

Good governance

Cities like Zurich and Toronto stand out when it comes to governance. They are known for their strong legal systems and low levels of corruption. This is especially important for international students as it creates a sense of security and stability for them and ease their loved ones in their country of origin. Feeling safe and supported by the government can also be beneficial to retain students once they complete their degrees as it enables them to envision a promising future.

Green spaces and recreation

Having access to parks and recreational areas greatly improves a city’s appeal to students. Zurich, for instance, has many beautiful parks where residents can unwind, while Melbourne is committed to green initiatives, offering numerous public parks and outdoor spaces. These areas provide students a chance to step away from their studies and enjoy nature and/or engage outdoor activities, which can promote mental health.

Reliable and accessible internet connectivity

In our tech-driven world, reliable internet is essential for students. Cities like Zurich and Toronto score high in this regard, providing solid internet connectivity that supports everything from research to social networking.

For students, having fast and dependable internet means they can easily access online resources, collaborate on projects, and stay connected with friends and family back home.

Open and welcoming and strong identity/character/civic pride

An open and inviting atmosphere is essential for attracting international students. Cities like Melbourne and Toronto are known for their diverse, multicultural communities, which make it easier for newcomers to settle in and feel welcomed. This sense of belonging enhances the overall student experience.

Moreover, Boston and Stockholm, provide students with a feeling of community and belonging through their rich history, traditions, and civic pride, which can also add to the day-to-day life whilst studying there.

Key takeaways from leading cities

For cities aiming to boost their global talent attraction, the examples set by Boston, Zurich, Melbourne, Stockholm, and Toronto provide some key takeaways.

Firstly and quite obviously, investing in high-quality educational institutions is key. Academic excellence continues to be the main driver for attracting students, and cities with a reputation for world-class education will always be ahead in this competition.

Secondly, providing strong career and innovation opportunities are essential for students who are increasingly looking at long-term prospects beyond their studies. Enticing collaboration between universities and industries, cities can create an ecosystem that promotes talent retention, ensuring that students choose to remain after graduation.

Lastly, cities must not neglect the importance of liveability and cultural offerings. Students are not just looking for a high-quality education- they look for an overall experience. Cities with good governance, greens spaces, internet connectivity and that are open and welcoming are much more likely to retain the talent they attract.



# Sustainability Insights from the Global Cities Index



**Robert Haigh**  
Strategy & Sustainability Director, Brand Finance



**Sofia Liszka**  
Senior Strategy & Sustainability Consultant, Brand Finance

Though much attention is given to national sustainability policies, localized efforts are ultimately what translate legislation into tangible action. Given this, it comes as no surprise that sustainability is an important driver of consideration when deciding to visit, live, work, or study in a city.

## Sustainability as a Driver of Consideration

Brand Finance’s latest Global Cities Index data assesses sustainability themes comprehensively. Environmental sustainability and governance have their own explicit pillars, and for this analysis we combine aspects of the People and Values and Liveability pillars to assess social sustainability.

Sustainability-related drivers of consideration for living in a city are shown in Figure 1. Among environmental attributes, a city’s cleanliness and care for the environment was the top-ranking driver, at 3.8%. On social sustainability attributes, the appeal of a city’s lifestyle was highest, at 3.7%.

Access to healthcare and the affordability of the city were less prominent social attributes, though arguably these factors contribute to an appealing lifestyle.

Altogether, sustainability-related attributes drive 37.2% of consideration to live in a city.

## Best-Perceived Cities for Sustainability

The best-perceived cities on sustainability tend to rank highly on more than one pillar across Environmental Sustainability, People and Values, Liveability, and Governance. The top cities for each pillar are depicted in Figure 2.

Eight cities around the world rank in the top 20 on all four pillars: Copenhagen, Geneva, Melbourne, Sydney, Toronto, Vancouver, Vienna, and Zurich. Cities with top 20 ranks on three of the pillars include Amsterdam, Edinburgh, Luxembourg, Oslo, Singapore, and Stockholm.

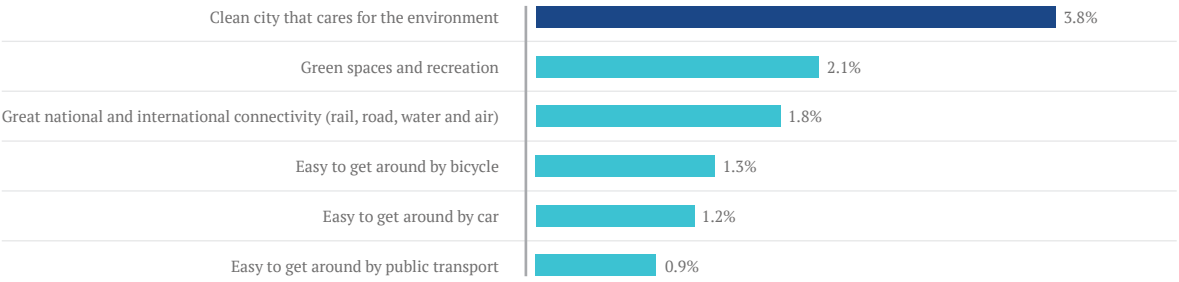
This list of leaders highlights the dominance of Western Europe in sustainability perceptions, with Asia Pacific and North America also well-represented. European cities occupying top perceptual ranks may be in part because they exist within the most rigorous policy landscapes for sustainability action.

The most sustainably perceived European cities—Copenhagen, Geneva, Vienna, and Zurich—share a prioritisation of green spaces, abundant renewable energy sourcing, and large uptake of cycling and public transport modes. The nations they sit within all have either 2040 or 2050 net zero carbon emissions targets; in fact, Copenhagen set its own 2025 net zero target back in 2012 and continues to progress against it.

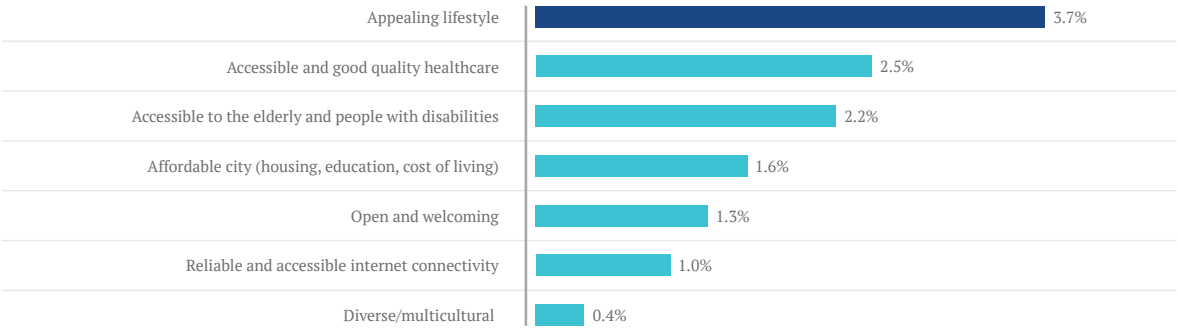
## Role of Sustainability Attributes in Driving Consideration to Live in a City (Figure 1)

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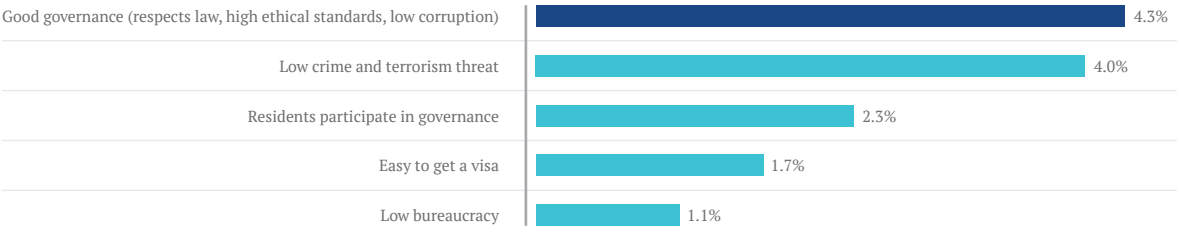
### Environmental Sustainability



### Social Sustainability



### Governance



## Top 5 Cities by Sustainability-related Pillar (Figure 2)

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	Environmental Sustainability	People & Values	Liveability	Governance
1	Zurich	Amsterdam	Miami	Zurich
2	Copenhagen	Vienna	Sydney	Geneva
3	Geneva	Lisbon	Melbourne	Luxembourg
4	Amsterdam	Sydney	Zurich	Oslo
5	Tokyo	Copenhagen	Toronto	Singapore





More broadly, cities across Europe and the rest of the globe have been vocal in their battles against over-tourism, on the grounds that high tourism is simply unsustainable. Cities like Amsterdam, Barcelona, and those across the Greek islands have instituted levies and seasonal bans to control crowds and preserve the integrity of neighbourhoods for residents.

Perceptual leaders in the Cities Index, however, have taken a different approach. Geneva *spotlights* sustainability for tourists with its own sustainability certification system, labelling venues that sell local products and products made from local premium agriculture practices.

Copenhagen *piloted* a rewards program that gamifies sustainability for tourists who opt into activities like biking or cleaning up the city, getting free entry into attractions, tours, or refreshments in exchange.

### Do Perceptions Translate to Performance?

City-level sustainability commitments and initiatives often differ from greater national attitudes. In the United States, for example, cities are better positioned to set their own climate targets or incorporate more green spaces than the state or national government.

However, higher levels of government can issue mandates on topics like clean transportation or affordable housing, which cities are expected to deliver on.

Cities within nations that have strong sustainability associations tend to be subject to a ‘halo effect,’ that is, perceptions of a state, nation, or region as sustainable can positively influence city-level perceptions. Given these dynamics, perceptions and performance often become entangled.

In reality, cities around the world—sustainability leaders and laggards alike—share the challenge of acting to meet the aims of wider international agreements, like the 2015 Paris Agreement or the 2030 United Nations Sustainable

Development Goals. Each city has its own constraints, from budgets to infrastructure to political gridlock, which affect its capacity to deliver on sustainability ideals.

### Advice for City Brand Leaders

For city brands, demonstrating a commitment to sustainability is a delicate task. A city brand needs to carefully manage the associations it may have, for better or for worse, with the greater state, nation, or region it sits within.

When done right, sustainability-related communications can help support tourism, relocation, and talent attraction for study or work, so long as the messaging is accurate and relevant.

At a minimum, sustainability communications must be accurate to mitigate reputational risk and greenwashing accusations. Accuracy covers not exaggerating or misrepresenting actions taken, as well as not over-emphasizing achievements and positive highlights.

City brand leaders must balance accuracy with relevance: engaging stakeholders helps ensure that the city brand’s messaging resonates by focusing on the sustainability themes that matter most.

To communicate confidently, city brand leaders must also strive to build their sustainability literacy. Those responsible for communications can become well-informed about the city brand’s sustainability progress and goals by learning from those responsible for driving sustainability action.



# Brand Finance Network

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

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Alex Haigh	a.haigh@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Laurence Newell	l.newell@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
Denmark/Norway/Sweden	Cristobal Pohle Vazquez	c.pohle@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Ireland	Annie Brown	a.brown@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Philippines	Nina Franco	n.franco@brandfinance.com
Poland	Konrad Jagodzinski	k.jagodzinski@brandfinance.com
Portugal	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
South America	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Spain	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Sri Lanka	Dhanushika Shanmuganathan	d.shanmuganathan@brandfinance.com
Switzerland	Marco Casanova	m.casanova@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Annie Brown	a.brown@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Quyen Luong	q.luong@brandfinance.com





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