



Healthcare

2025

The annual report on the most valuable and strongest Pharma, Medical Devices and Healthcare Services brands

About Brand Finance

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.

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Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

The world's leading brand valuation consultancy

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Weight loss drugs drive pharma brand value growth, but Johnson & Johnson remains on top

- + USD15.5 billion: **Johnson & Johnson** is the most valuable and strongest pharmaceutical brand
- + 108% growth: **Lilly's** brand value has more than doubled since it entered the weight loss market in 2023
- + **Medtronic** is now the most valuable medical devices brand, overtaking **Fresenius**
- + 9 out of 10 healthcare services brands drop in brand value: **UnitedHealthcare** is the only brand in the sector to increase in value

Foreword



David Haigh
Chairman & CEO,
Brand Finance

The global business landscape is constantly evolving, shaped by economic shifts, technological advancements, and changing customer expectations. In this dynamic environment, strong brands continue to stand as key drivers of business success, enabling organisations to differentiate themselves, attract loyal customers, and build resilience in an increasingly competitive world.

The enduring importance of brand strength is supported by Brand Finance's extensive research. A well-managed brand delivers measurable value beyond customer attraction and retention – it enhances talent acquisition, investor confidence, and organisational agility. In today's marketplace, a strong brand is not just an asset but a strategic imperative.

Brand Finance has deepened its investment in understanding customer perceptions like never before. This year, the Brand Strength Index has evolved to include metrics based on familiarity and perceptions of both functional credibility and emotional appeal versus competitors. This updated model is designed to be predictive of growth, capturing the drivers of value such as increased demand, higher willingness to pay, and stronger customer advocacy. The insights gathered from over 170,000 respondents across 41 sectors and 31 countries in this year's Global 500 report highlight the importance of these factors in shaping the world's strongest and most valuable brands.

A persistent challenge is the assumption that Chief Financial Officers (CFOs) are opposed to investing in brands, but we believe this is a misconception. Ambitious CFOs understand that a strong brand supports business success but many are reluctant to allocate resources toward long-term brand-building without data supporting this approach, often resulting in a prioritisation of short-term performance marketing. The findings from this year's report underscore the importance of data in aligning the priorities of corporate leaders. Brand valuation empowers CFOs to invest in brand with confidence, resulting in business decisions focused on growing and enduring brand value and strength.

Whether you are aiming to strengthen your brand or quantify its contribution to your business's success, the Brand Finance team is here to support you with brand valuations that align marketing and finance to accelerate growth. We invite you to explore the insights within this report and collaborate with us in shaping a more profitable and sustainable future for your brand.

Sector Overview



Sector Overview



The pharmaceutical industry has remained relatively stable over the past year, with the collective brand value of the world's top 25 most valuable pharma brands rising marginally by 1% in 2025. The US is the nation with the largest contribution, home to 10 of the top 25 brands, accounting for almost half of the total brand value.

Consolidation through mergers and acquisitions continues to shape the sector, underscored by past deals such as **Amgen's** acquisition of **Horizon Therapeutics** and **Lilly's** acquisition of **Akouos**. These deals reflect the industry's ongoing efforts to expand drug portfolios, enhance market positioning, and ensure long-term growth and profitability.

Innovation remains a driving force in the pharmaceutical sector. Brands that have successfully launched breakthrough drugs, such as **Novo Nordisk's Wegovy** and **Ozempic**, have obtained substantial increases in brand value. Novo Nordisk's brand value has more than doubled since 2022, and it is now among Europe's most valuable companies by market capitalisation – its growth has been so strong that it constitutes a note in Denmark's GDP numbers. Along similar lines, Lilly's entry into the weight loss market in 2023 led to a doubling in brand value over two years.

The medical devices industry is expanding, with the aggregate brand value of the top 25 most valuable brands rising by 5% in 2025. Advancements in AI-driven diagnostics, minimally invasive surgical tools, and wearable health devices are transforming healthcare and enhancing patient outcomes worldwide.

In contrast, the US healthcare services sector is under pressure, with nine of the ten most valuable brands suffering a decline in value, resulting in an 11% collective drop. All top ten brands are US-based. The US healthcare market is unique, where consumers have little choice but to engage with major private care providers.

Brand Finance research has identified a fall in public sentiment towards these brands, with the reputations of healthcare services brands suffering under increased scrutiny.

President Trump's push for pricing transparency is further pressuring providers. This tension was underscored by the unprovoked murder of Brian Thompson, CEO of **UnitedHealthcare's** insurance arm, in December 2024. In subsequent public debate, some public commentators raised concerns about the industry's role, practices, and future direction.

Valuation Analysis



Most Valuable Pharma Brands 2025

Johnson & Johnson has solidified its position as the world's most valuable pharmaceutical brand, achieving a 16% increase in brand value to USD15.5 billion. The company's growth continues to be fuelled by strong sales of **Darzalex** (for multiple myeloma) and **Erleada** (for prostate cancer), as well as other leading drugs, alongside its investment in innovation and research. Johnson & Johnson's brand strength—a key factor in brand valuation—has also contributed to its overall value surge.

Lilly (brand value up 36% to USD8 billion) has climbed three positions to become the second most valuable pharmaceutical brand. This growth is primarily attributed to its highly successful weight-loss drugs, which continue to drive revenue and optimistic future forecasts. The company also expanded through strategic acquisitions, notably purchasing **Akouos** for USD610 million, reinforcing its position in the biotech sector.

Bayer has moved up in the rankings, now the fifth most valuable pharma brand, with a 13% rise in brand value to USD6.2 billion. This growth is primarily driven by an increase in brand strength, reflecting improved consumer trust and product performance.

Novo Nordisk (brand value up 7% to USD5.5 billion) continues its ascent, largely thanks to the massive success of its weight loss and diabetes treatments. The company also bolstered its pipeline by acquiring **Forma Therapeutics** for USD1.1 billion, gaining key assets like **Etavopivat**, **Outasidenib**, FT-7051, and FT-3171. This acquisition is set to accelerate Novo Nordisk's presence in hemoglobinopathies, strengthening its position in rare blood disorders.

Novartis (brand value up 6% to USD3.5 billion) has made significant investments in brand building, notably through a Super Bowl campaign aimed at raising breast cancer awareness. Unlike typical U.S. pharma advertising, which often focuses on specific products, this campaign prioritised education and early screening for women under 40. Beyond raising awareness of the disease, it also sought to enhance trust, strengthen perceptions of community support, and build an emotional connection with the brand. By recognising the value of emotional brand building, Novartis is positioning itself for sustained growth in brand value in the future.

Top 10 Most Valuable Pharma Brands 2025

© Brand Finance Plc. 2025

#1	 Johnson & Johnson	\$15.5 bn	+16%
#2	 Lilly	\$8.1 bn	+36%
#3	 Roche	\$7.3 bn	-17%
#4	 Pfizer	\$6.2 bn	+2%
#5	 Bayer	\$6.2 bn	+13%
#6	 Novo Nordisk	\$5.5 bn	+7%
#7	 Merck & Co	\$5.4 bn	-11%
#8	 AstraZeneca	\$4.8 bn	-16%
#9	 Sanofi	\$4.7 bn	+7%
#10	 GSK	\$3.8 bn	+1%

Most Valuable Brand Johnson & Johnson

Johnson & Johnson retains its position as the world's most valuable pharma brand, following a 16% increase in brand value to USD15.5 billion. This makes it nearly twice as valuable as its closest competitor, **Lilly**.

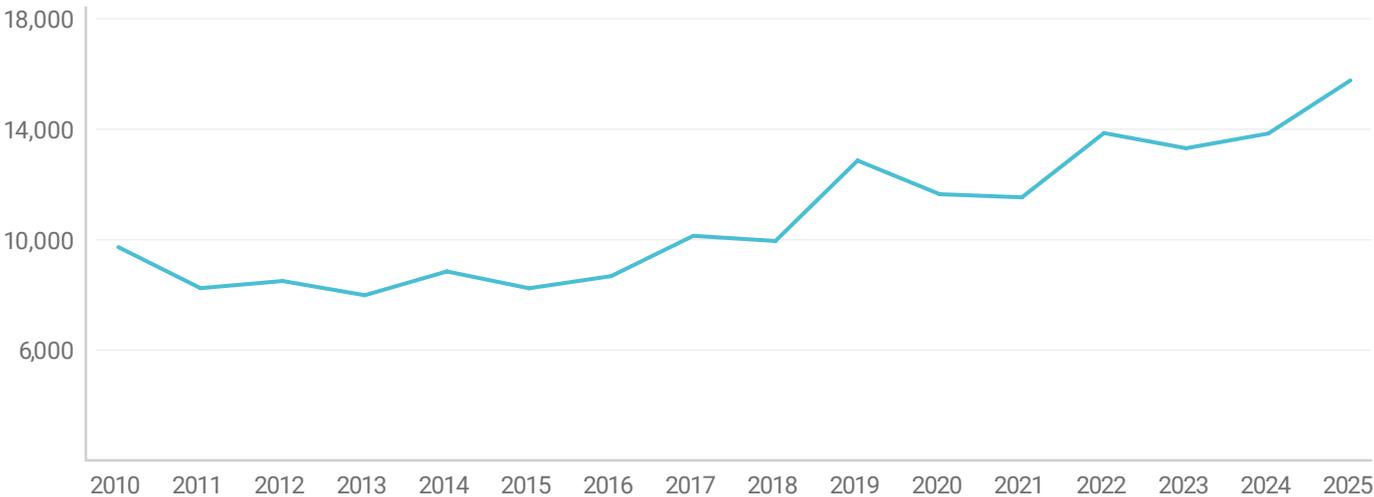
Since Johnson & Johnson's spin-off of its consumer healthcare division into **Kenvue** in 2023, the brand has shifted its focus exclusively to the business-to-business (B2B) medical and pharmaceutical sectors. This strategic realignment has strengthened J&J's position in cutting-edge healthcare solutions, distancing itself from consumer products. The strong sales of key drugs, such as **Darzalex** and **Erleada**, have been major drivers of the company's robust financial performance, fueling its brand value growth.

This momentum is further reinforced by J&J's ongoing commitment to research, biotechnology, and medical advancements. The company has announced plans to invest over USD55 billion in the United States over the next four years, focusing on the construction of state-of-the-art manufacturing facilities and the expansion of its research infrastructure. This represents a 25% increase compared to its investment in the previous four-year period, underscoring J&J's strategic push for growth and innovation. Such a significant commitment could further enhance the brand's market position, strengthen investor confidence, and drive an upward trajectory in brand value.



Johnson & Johnson Brand Value Trend Line | 2007-2025 (USDm)

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Fastest Growing Brand Value Lilly

Lilly's brand value has risen 36% to USD8 billion. This makes it the fastest-growing pharma brand among the global top 25 and means it has climbed three positions to become the second most valuable pharmaceutical brand.

The brand's growth is primarily driven by the success of its weight-loss drugs, such as **Zepbound**, which have boosted revenue and strengthened future projections. Expanding its global footprint, the company is aggressively rolling out its weight-loss treatments in new markets. For instance, in March 2025, Lilly launched **Mounjaro**, a new anti-obesity and diabetes drug, in India.

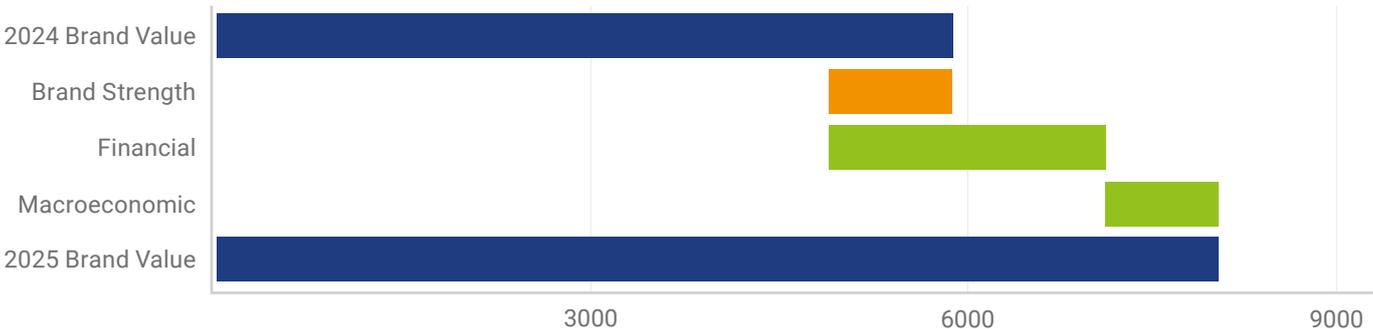
Brand Finance's research assesses the value driven by corporate brands, but the huge public exposure surrounding the weight loss drug market has transformed many of these named drugs into powerful brands in their own right, a phenomenon not seen at this scale since the introduction of drugs such as **Viagra**. This is of enormous benefit to companies, as these strong brands can maintain continued consumer demand when patents expire and competing generic versions of drugs become available.

The brand is not solely focused on weight loss and diabetes treatments but is actively diversifying its portfolio. A key move in this strategy was Lilly's USD610 million acquisition of **Akouos**, expanding its efforts in genetic medicines. This acquisition adds to Akouos's portfolio of adeno-associated viral gene therapies, which target inner ear conditions such as sensorineural hearing loss, to Lilly's growing pipeline.



Lilly Drivers of Change

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Brand Strength Analysis



Brand Strength Analysis

The pharma industry is primarily a B2B sector; however, the strongest brands tend to be those with a history of large consumer-facing segments. This consumer exposure boosts brand familiarity beyond the pharma industry, contributing to stronger brand equity.

For instance, **Johnson & Johnson** stands as the world's strongest pharmaceutical brand, with a Brand Strength Index (BSI) score of 83.5 out of 100, reflecting a slight year-on-year increase.

LOCAL LEADERS:

Brand Strength is calculated within brands' addressable markets. Some brands focus on their local markets whereas some are international. When averaging brand strength, international brands' strength will often become lower than single market brands because maintaining a leadership position can be difficult across multiple markets.

Global Top 10 Strongest Pharma Brands 2025

© Brand Finance Plc. 2025

#1	Johnson & Johnson	83.5
#2	Bayer	82.2
#3	Pfizer	76.3
#4	Sinopharm	74.4
#5	Guangzhou Pharmaceutical	71.6
#6	Lilly	67.2
#7	Bristol Myers Squibb	66.2
#8	Roche	65.2
#9	GSK	63.7
#10	SPH	63.2

Johnson & Johnson Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Weaker performance ● ● ● ● Stronger performance

Factor		United Kingdom	United States	India
Brand Perceptions	Knowledge	●	●	●
	Assurance	●	●	●
	Appeal	●	●	●
Customer Behaviours	Choice Propensity	●	●	●
	Advocacy	●	●	●
	Price Acceptance	●	●	●

Brand Strength Analysis

Previously, **J&J** held an extensive consumer health division, which it spun off as **Kenvue** in 2023. Despite this shift, the legacy of its consumer health business continues to influence the brand's strength, maintaining high levels of familiarity across key markets—an essential factor in driving brand power.

Bayer ranks as the second strongest pharmaceutical brand, with a BSI score of 82/100. The company's consumer health products, like **Aspirin**, **Rennie**, **Berocca**, and **Claritin**, which prominently feature the **Bayer** logo, have likely played a role in boosting the brand's familiarity and strength over time.

According to Brand Finance research, Bayer obtained modest growth in familiarity across most markets. However, the brand saw particular improvements in markets such as India and China, where recognition continues to grow, further bolstering its global brand position.

Pfizer (BSI of 76.25/100) is the third strongest brand. This is primarily attributed to the lasting impact of its role in the COVID-19 pandemic. The brand's strength reached its peak in 2022, driven by its pivotal role in vaccine development. While there has been a decline since then, Pfizer's brand strength has remained high, reflecting sustained recognition and trust.



Medical Devices

Brand Value & Brand Strength
Analysis



Medical Devices

Brand Value and Brand Strength Analysis

Medtronic is the most valuable medical devices brand, following a 2% brand value increase to USD7.4 billion. This marks a shift at the top of the ranking. **Fresenius**, which held the top spot in 2024, saw its brand value decline by 5% to USD7 billion, dropping to the second spot. Medtronic's growth is primarily driven by a recovery in volume, improvements in supply chains, and the introduction of new products that have boosted revenues and forecast expectations.

Terumo has shown the highest growth in the medical devices sector, with a 52% increase in brand value, reaching USD2.3 billion. This surge is attributed to strong international sales growth, particularly in their interventional systems (catheter) division and blood centres business.

GE HealthCare, a new entrant with a brand value of USD3.1 billion, ranks ninth. Spun off from **General Electric**, its emergence reflects the broader trend of brands, separating divisions into standalone companies while leveraging their established reputations. Retaining the GE name underscores the significant brand equity and trust associated with it, providing a strong foundation for growth.

In terms of brand strength, the trend observed in the pharmaceutical sector is also evident in the medical devices industry. **Philips** leads with a Brand Strength Index (BSI) of 87.84/100, largely due to the brand's continued licensing to the consumer-facing electronics business, which drives higher levels of familiarity and brand recognition.

LOCAL LEADERS:

Brand Strength is calculated within brands' addressable markets. Some brands focus on their local markets whereas some are international. When averaging brand strength, international brands' strength will often become lower than single market brands because maintaining a leadership position can be difficult across multiple markets.

Top 10 Most Valuable

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Medical Devices Brands 2025

#1	Medtronic	\$7.4 bn	+2%
#2	Fresenius	\$7.3 bn	-5%
#3	Abbott	\$5.8 bn	+6%
#4	Philips	\$5.5 bn	+24%
#5	Stryker	\$5.2 bn	+22%
#6	Siemens Healthineers	\$5.2 bn	+17%
#7	BD	\$3.3 bn	-5%
#8	Boston Scientific	\$3.2 bn	+12%
#9	GE HealthCare	\$3.1 bn	-
#10	Thermo Fisher Scientific	\$3.0 bn	-26%

Global Top 10

© Brand Finance Plc. 2025

Strongest Medical Devices Brands 2025

#1	Philips	87.8
#2	Quest Diagnostics	76.6
#3	Stryker	70.0
#4	Siemens Healthineers	68.4
#5	Terumo	67.1
#6	GE HealthCare	65.2
#7	Baxter	63.5
#8	Abbott	63.1
#9	sonova	61.7
#10	Fresenius	59.7

Healthcare Services

Brand Value & Brand Strength
Analysis



Healthcare Services

Brand Value and Brand Strength Analysis

UnitedHealthcare remains the most valuable and strongest healthcare services brand, with a 14% increase in brand value, reaching USD54.2 billion, and a Brand Strength Index (BSI) of 84.76/100. It has also climbed to the 22nd position in the Brand Finance Global 500 2025, the ranking of the world's top 500 most valuable brands across all sectors.

UnitedHealthcare is the only brand in the Healthcare Services 10 2025 ranking to achieve growth in brand value, while the other nine healthcare brands on the list saw declines.

This growth was primarily driven by the company's revenue increase, which was fueled by higher patient volumes across its **Medicare Advantage** and **Medicaid** offerings, while its commercial offerings also rose.

The murder of Brian Thompson, CEO of **UnitedHealthcare's** insurance arm, occurred after Brand Finance's research was completed, so it has not impacted this year's results.

The long-term effects of this tragic event on the brand's value and reputation remain uncertain. Public sentiment toward healthcare services brands is generally declining, with reputations under greater scrutiny, which could pose challenges for UHC in the future. Only time will reveal the full impact of these developments on the brand's standing.

LOCAL LEADERS:

Brand Strength is calculated within brands' addressable markets. Some brands focus on their local markets whereas some are international. When averaging brand strength, international brands' strength will often become lower than single market brands because maintaining a leadership position can be difficult across multiple markets.

Top 10 Most Valuable Healthcare Service Brands 2025

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#1	UnitedHealthcare	\$54.2 bn	+14%
#2	Elevance Health	\$21.3 bn	-17%
#3	Optum	\$19.7 bn	-3%
#4	Humana	\$13.9 bn	-34%
#5	Aetna	\$8.0 bn	-25%
#6	McKesson	\$7.9 bn	-10%
#7	Cigna	\$6.5 bn	-37%
#8	Cencora	\$6.0 bn	0%
#9	Evernorth	\$5.4 bn	-33%
#10	Cardinal Health	\$4.7 bn	-37%

Global Top 10 Strongest Healthcare Service Brands 2025

© Brand Finance Plc. 2025

#1	UnitedHealthcare	84.8
#2	Humana	69.8
#3	Aetna	62.7
#4	Elevance Health	54.5
#5	Cigna	53.6
#6	Cencora	53.1
#7	Optum	51.7
#8	Evernorth	49.2
#9	McKesson	49.0
#10	Cardinal Health	45.9

Global Top 250 Hospitals

In January 2025, Brand Finance released the second iteration of its Global Top 250 Hospitals report, a comprehensive study of the world's most reputable Academic Medical Centres (AMCs). The report highlights the most highly regarded AMCs in the world, as identified by healthcare professionals, and identifies the leading

The global hospital sector is fiercely competitive, with top institutions vying for talent, patients, and research partnerships. For 2025, our research highlights what drives healthcare professionals to work at and recommend Academic Medical Centres, emphasising the crucial need for a balanced and integrated approach across care, research, and training. Understanding the attributes most critical for attracting talent and earning endorsements helps hospitals focus on their goals. A strong brand is more than a badge of honour—it's a powerful tool that drives consideration, builds relationships, and cements a hospital's reputation as a global leader in healthcare.

Hugo Hensley
Valuation Director, Brand Finance

Top 10 Strongest AMC Healthcare 2025

© Brand Finance Plc. 2025

#1		Johns Hopkins Hospital	82.7	+5.3
#2		Oxford University Hospitals NHS Foundation Trust	82.2	+7.4
#3		Mayo Clinic Health System	81.8	-5.1
#4		Mass General Brigham	81.0	-2.5
#5		Stanford University Medical Center	80.9	+2.7
#6		University Health Network	80.7	+5.3
#7		All India Institute of Medical Sciences (AIIMS)	80.0	+0.8
#8		Cleveland Clinic	78.6	+2.5
#9		Tata Memorial Centre	78.3	+3.0
#10		Dana-Farber Cancer Institute	78.3	+2.1



institutions in patient care, research, and education. It provides key insights into how hospitals establish and sustain strong global reputations.

Key findings

New leading hospital: **Johns Hopkins** is recognised as the world’s strongest hospital brand, surpassing **Mayo Clinic**.

+ Fourteen-position leap: **Oxford University Hospitals NHS Foundation Trust** climbs to 2nd.

+ Leaders in research pillars: **University Health Network, Charité, and Groote Schuur Hospital** excel globally in **Care, Research, and Teaching**, respectively.

+ U.S. leadership: 25 U.S. hospitals secure spots in the top 100.

For the first time, the study highlights what makes a hospital attractive for employment and what drives healthcare professionals to recommend a hospital for patient care, research, or education.

Top Hospitals in Three Main Assessment Categories

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Patient Treatment



Research



Education



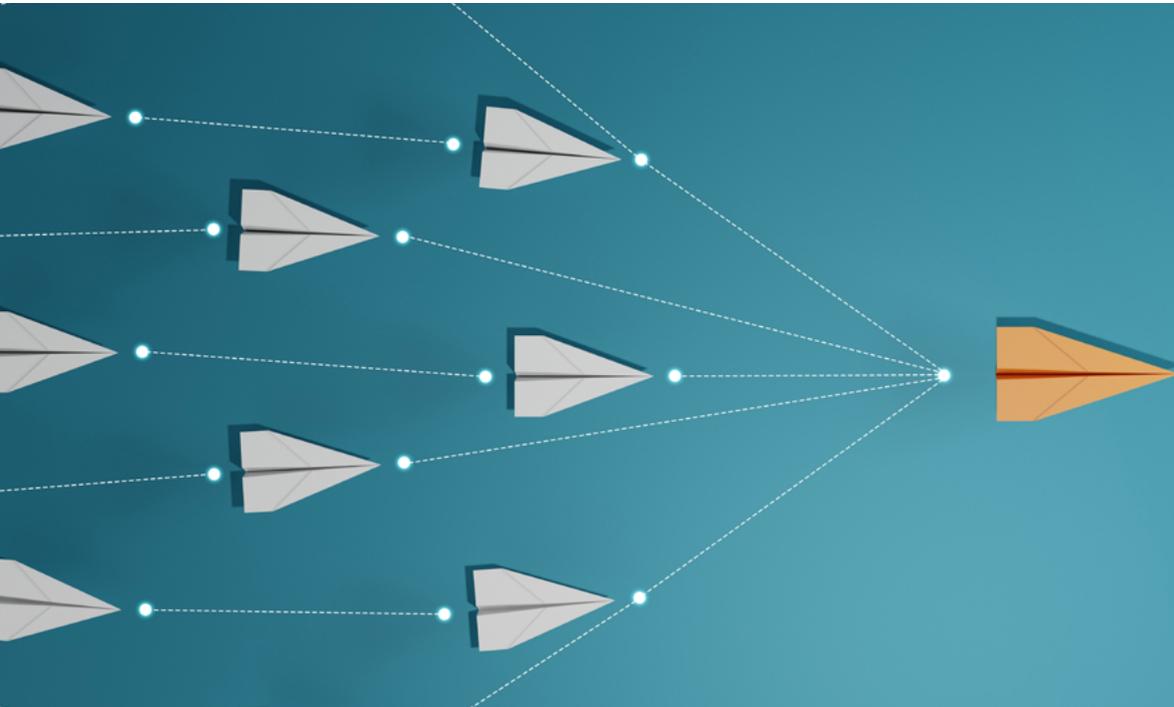
Groote Schuur Hospital Facility Board



Brand Guardianship Index



Brand Guardianship Index



The Brand Guardianship Index assesses the effectiveness of chief executives in managing and enhancing their companies' brands, while promoting long-term value creation. The ranking is derived from insights gathered through a global survey of nearly 5,000 respondents, including equity analysts, journalists, and other industry experts.

This thorough assessment underscores the strong correlation between effective brand leadership and corporate growth, highlighting the critical role of strategic foresight and commercial acumen. The Index integrates both perceptual factors, reflecting stakeholder sentiment, and performance metrics, which measure concrete business outcomes.

The Healthcare Brand Guardianship Index includes the top ten CEOs from the industry who were researched as part of the Brand Finance Brand Guardianship Index 2025.

Bernd Montag, CEO of **Siemens Healthineers**, ranks as the top healthcare brand guardian in 2025. He joined the company in 1995 and held several senior positions before becoming CEO in February 2015 – more than a decade ago. Under Montag's leadership, Siemens Healthineers has undergone

a significant transformation, rebranding from “Siemens Healthcare” in 2016 to position itself as a leader in healthcare solutions, rather than just a provider of medical equipment. Moreover, he has driven advancements in AI, digital healthcare, and precision medicine for the brand, and played a key role in the brand's development and supply of COVID-19 diagnostic solutions during the pandemic.

Roy Jakobs, the second-ranked healthcare brand guardian, has led **Philips** since 2022. Having joined the company in 2010, he has held various positions, including Chief Marketing Officer of Philips Lighting, Market Leader for Philips in the Middle East and Turkey, and Business Leader for the Domestic Appliances division, based in Shanghai.

Perceptions of his brand guardianship may have benefited from Philips' presence in consumer tech, through brands like **Philips Sonicare**, which puts it at the forefront of stakeholders' minds by providing widely recognised oral healthcare solutions, such as electric toothbrushes.

Furthermore, as CEO, Jakobs has driven significant restructuring of the company, with a strong focus on strengthening its healthcare segment.

Sustainability Analysis



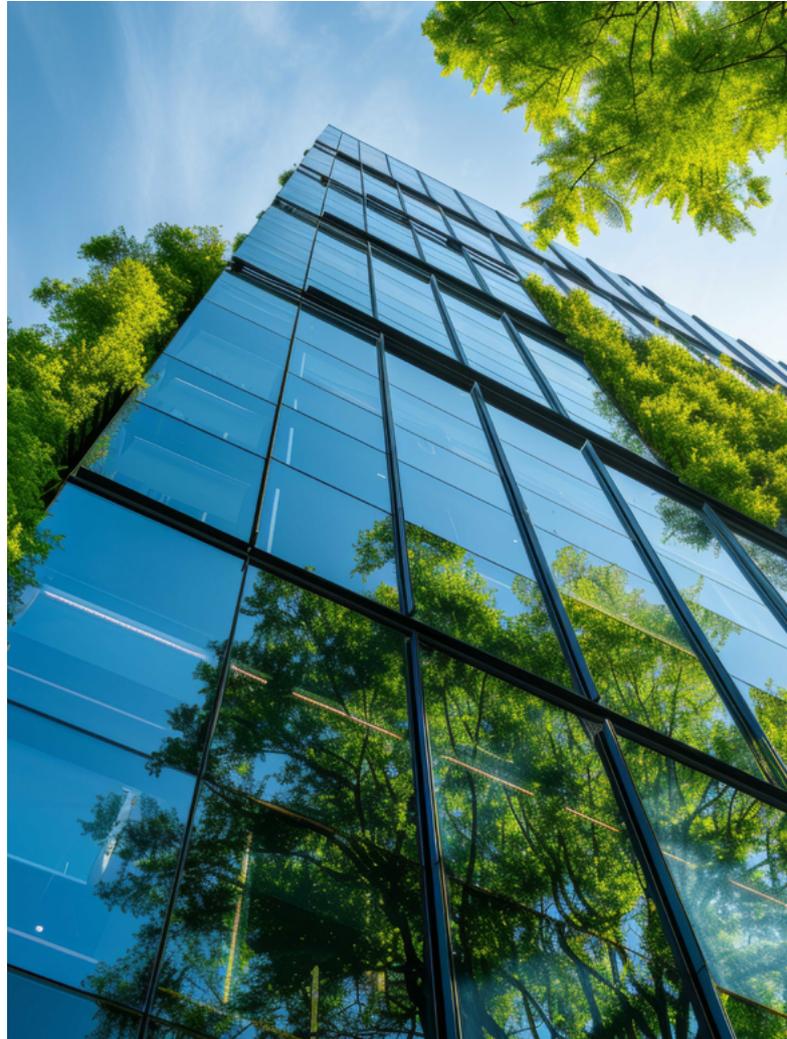
Sustainability Analysis

Sustainability is an important driver of consumer choice and reputation in the healthcare and pharma sectors, where sustainability drives 5% of consideration. Stakeholders increasingly expect brands in these sectors to prioritise ethical practices, sustainable manufacturing, and equitable access to medicine, viewing these commitments as indicators of corporate integrity.

In the healthcare market, strong environment, social, and governance (ESG) performance enhances trust by demonstrating transparency, patient safety, and social responsibility. Good governance, strong compliance measures, ethical decision-making, and clear accountability also play an important role in shaping brand reputation and building consumer confidence.

Brand Finance research shows that **Lilly** is perceived strongly across ESG metrics, particularly in social sustainability and governance. The brand's weight-loss drugs, which help to tackle the global obesity challenge, have raised the profile of the brand and may have impacted its ESG scores. Improving access and affordability for these treatments could further reinforce Lilly's reputation as a socially responsible and well-governed company.

The 2025 Sustainability Perceptions Index will be released later this year.



Valuing Sustainability Perceptions

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Pharma

Brand Value Ranking (USDm)

Top 25 most valuable Pharma brands 1-25

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Johnson & Johnson	United States	\$15,531	+16.2%	\$13,361	AAA-
2	5	▲	Lilly	United States	\$8,047	+36.0%	\$5,916	AA-
3	2	▼	Roche	Switzerland	\$7,288	-17.0%	\$8,783	AA-
4	3	▼	Pfizer	United States	\$6,236	+1.8%	\$6,123	AA+
5	7	▲	Bayer	Germany	\$6,215	+13.3%	\$5,485	AAA-
6	8	▲	Novo Nordisk	Denmark	\$5,451	+7.1%	\$5,088	A+
7	4	▼	Merck & Co	United States	\$5,417	-11.3%	\$6,107	A+
8	6	▼	AstraZeneca	United Kingdom	\$4,803	-16.2%	\$5,731	A+
9	9	=	Sanofi	France	\$4,736	+7.4%	\$4,408	A+
10	12	▲	GSK	United Kingdom	\$3,784	+0.9%	\$3,750	A+
11	13	▲	Sinopharm	China	🔒	🔒	🔒	🔒
12	11	▼	AbbVie	United States	🔒	🔒	🔒	🔒
13	14	▲	Novartis	Switzerland	🔒	🔒	🔒	🔒
14	10	▼	Bristol Myers Squibb	United States	🔒	🔒	🔒	🔒
15	16	▲	Guangzhou Pharmaceutical	China	🔒	🔒	🔒	🔒
16	18	▲	Takeda	Japan	🔒	🔒	🔒	🔒
17	17	=	Gilead Sciences	United States	🔒	🔒	🔒	🔒
18	15	▼	Amgen	United States	🔒	🔒	🔒	🔒
19	20	▲	SPH	China	🔒	🔒	🔒	🔒
20	19	▼	Merck KGaA	Germany	🔒	🔒	🔒	🔒
21	21	=	CSL	Australia	🔒	🔒	🔒	🔒
22	23	▲	Teva	Israel	🔒	🔒	🔒	🔒
23	22	▼	Regeneron	United States	🔒	🔒	🔒	🔒
24	26	▲	Astellas Pharma	Japan	🔒	🔒	🔒	🔒
25	24	▼	Biogen	United States	🔒	🔒	🔒	🔒



Medical Devices Brand Value Ranking (USDm)

Top 25 most valuable Medical Device brands 1-25

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	2	▲	Medtronic	United States	\$7,362	+1.7%	\$7,239	A
2	1	▼	Fresenius	Germany	\$7,338	-4.5%	\$7,684	A+
3	3	=	Abbott	United States	\$5,841	+5.6%	\$5,532	A+
4	5	▲	Philips	Netherlands	\$5,454	+23.6%	\$4,413	AAA
5	6	▲	Stryker	United States	\$5,199	+21.8%	\$4,269	AA
6	4	▼	Siemens Healthineers	Germany	\$5,168	+16.7%	\$4,430	AA-
7	8	▲	BD	United States	\$3,302	-4.5%	\$3,459	A
8	10	▲	Boston Scientific	United States	\$3,230	+12.2%	\$2,880	A
9	-	New	GE HealthCare	United States	\$3,097	-	-	AA-
10	7	▼	Thermo Fisher Scientific	United States	\$2,992	-25.7%	\$4,029	A-
11	9	▼	Danaher	United States	🔒	🔒	🔒	🔒
12	18	▲	Terumo	Japan	🔒	🔒	🔒	🔒
13	12	▼	Quest Diagnostics	United States	🔒	🔒	🔒	🔒
14	11	▼	Unity Lab Service	United States	🔒	🔒	🔒	🔒
15	14	▼	Baxter	United States	🔒	🔒	🔒	🔒
16	13	▼	Alcon	United States	🔒	🔒	🔒	🔒
17	17	=	Smith & Nephew	United Kingdom	🔒	🔒	🔒	🔒
18	16	▼	Intuitive Surgical	United States	🔒	🔒	🔒	🔒
19	21	▲	align	United States	🔒	🔒	🔒	🔒
20	28	▲	sonova	Switzerland	🔒	🔒	🔒	🔒
21	19	▼	Zimmer Biomet	United States	🔒	🔒	🔒	🔒
22	24	▲	Coopers	United States	🔒	🔒	🔒	🔒
23	20	▼	ResMed	United States	🔒	🔒	🔒	🔒
24	25	▲	Coloplast	Denmark	🔒	🔒	🔒	🔒
25	27	▲	Applied Biosystems	United States	🔒	🔒	🔒	🔒



Healthcare Services Brand Value Ranking (USDm)

Top 10 most valuable Healthcare Service brands 1-10

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	UnitedHealthcare	United States	\$54,191	+14%	\$47,632	AAA
2	3	=	Humana	United States	\$13,921	-34%	\$20,963	AA
3	5	▲	Aetna	United States	\$7,981	-25%	\$10,574	A+
4	2	▼	Elevance Health	United States	\$21,286	-17%	\$25,529	A
5	6	=	Cigna	United States	\$6,542	-37%	\$10,306	A-
6	10	▲	Cencora	United States	\$6,002	0%	\$5,991	A-
7	4	▼	Optum	United States	\$19,748	-3%	\$20,376	A-
8	8	▲	Evernorth	United States	\$5,447	-33%	\$8,090	BBB
9	7	▼	McKesson	United States	\$7,905	-10%	\$8,822	BBB
10	9	▼	Cardinal Health	United States	\$4,734	-37%	\$7,523	BBB



Methodology



Definitions



Brand Value

 **Meta** + Enterprise Value
[Meta]

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

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

 + Branded Business Value
[Facebook]

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

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

 + Brand Value
[Facebook]

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

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

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

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

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

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

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

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

It is the basis for a public ranking but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6,000 brands in over 41 markets.

Disclaimer

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

1. Brand Impact

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

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

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: "Brand Perceptions" which relate to the level of brand familiarity and the views stakeholders have of a brand's offer; and "Customer Behaviours" which are the impacts that those perceptions have on demand, price, and advocacy.

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

3. Brand Impact x Brand Strength

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

4. Forecast Brand Value Calculation

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

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

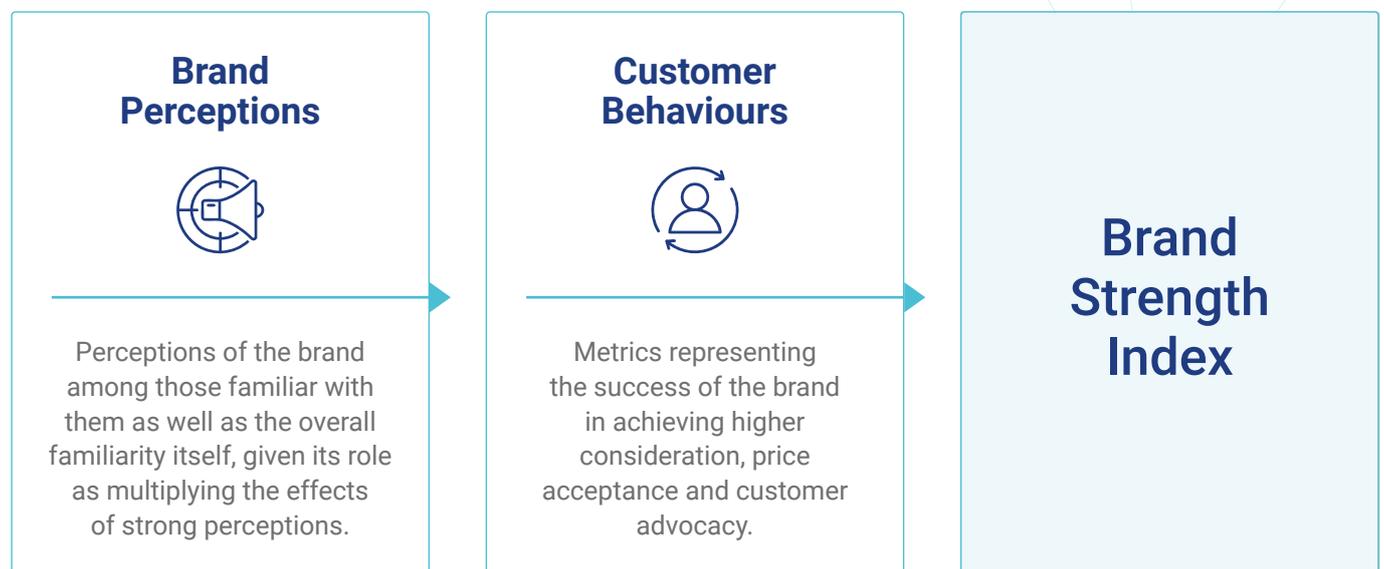
Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the Brand Perceptions and Customer Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as "Brand Inputs" which highlight the actions marketers can take to build core brand strength.

Brand Strength Index



1. Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions.

the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of more than 175,000 people from

Over a period of 3 months towards the end of each calendar year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

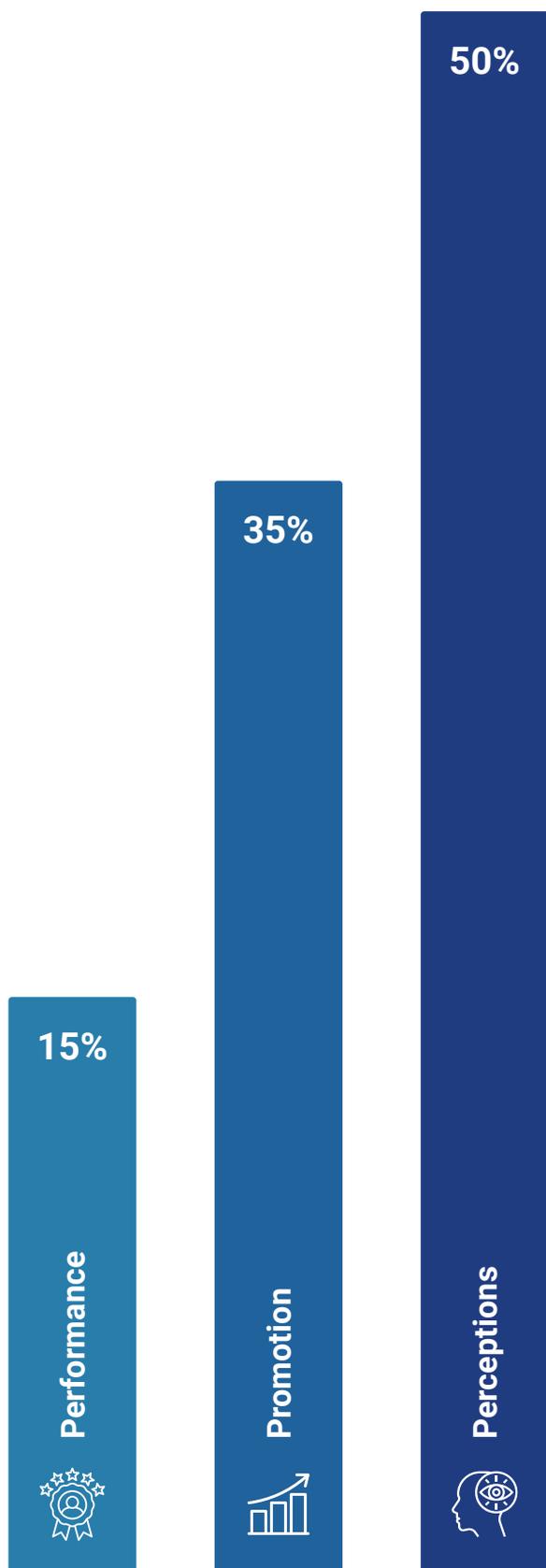
To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

(BSI) score out of 100, which feeds into the brand value calculation.

We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index

Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Guardianship Index Methodology



Perceptions (50%)

Awareness & Recognition - 10%

- + Familiarity

Reputation - 40%

- + Reputation

Promotion (35%)

CEO Image Statements - 15%

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

Technology - 10%

- + Technology-forward and AI-ready

Diversity Reputation - 10%

- + Committed to diversity

Performance (15%)

Brand Value Growth - 15%

- + Brand Value Growth

Methodology Updates

Since 2019, Brand Finance has evaluated CEO performance as custodians of brand and reputation. Early iterations of the Brand Guardianship Index (BGI) mirrored our corporate brand strength assessments, utilising a tripartite structure—Inputs, Intermediate Measures, and Outputs—with weightings of 25%, 50%, and 25%, respectively. As CEO perceptions have evolved, so too have our methodologies, as we continue to use the best-in-class measurement methods. As those methods have improved, so have we.

Our current BGI methodology aligns with our refreshed Brand Strength Index (BSI), which is entirely underpinned by Brand Finance’s proprietary research and is compliant with ISO-10668.

We have identified nine key image statements that drive CEO familiarity and reputation, applying statistical regression to determine their relative impact and assigning weights accordingly. Our analysis highlights the critical role of Technology & AI Vision, alongside other leadership attributes, with such explanatory variables accounting for 35% of our index. Intermediate measures of familiarity and reputation contribute 50%, and brand value growth comprises the remaining 15%. This approach delivers actionable insights for CEOs and strategic advisers. It can be used to enhance the intermediate measures of their performance rather than focusing solely on brand value growth.

Although non-financial measures such as staff morale are important, their inconsistent measurement has led us to exclude them from the current index to ensure reproducibility and maintain intellectual rigour.

Key Survey Questions



A. Familiarity

- + The following is a list of CEOs, please go through it carefully and check which ones you have heard of and know which company they run. How familiar are you with each CEO?



C. Image Statement

- + To what extent do you agree that the following descriptions apply to this CEO?



B. Reputation

- + For each CEO below, considering everything you know about them, out of 10, how would you rate them as CEO?
- + Thinking about each CEO, how ready are they, in your opinion, in terms of their delivery and adoption of new AI technologies?
- + Thinking about the company this CEO leads, how committed is it to:
Promoting gender diversity in senior leadership and executive roles.



D. List of Image Statements

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

Our Services



Consulting Services

Brand Analytics & Insights

The measures that matter



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?
- + What is most important to my customers?

Brand Valuation

Make the business case for your brand



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?
- + Can I quantify how important my brand is to the board?

Brand Strategy

Brand management based on data



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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