



Japan 200 2023

The annual report on the most valuable and strongest Japanese brands
August 2023

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About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

We put 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.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



Get in Touch.

For business enquiries, please contact:

Alex Haigh

Managing Director, Asia Pacific
a.haigh@brandfinance.com

For media enquiries, please contact:

Andrew Ee

Communications Director, Asia Pacific
a.ee@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com



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Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking

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Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

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

Brand Dialogue[®]



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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Bringing you the best, and then some more

With one of the world's leading reports on Japan's most valuable brands at your fingertips, expand your insights with coverage on ASEAN's top brands in our first-ever ASEAN 300 2023 report releasing globally in October 2023. Alongside this report, Brand Finance proudly presents...

Brand Value Trends: The Importance of Corporate Conduct and Leadership for ASEAN brands

SAVE THE DATE

17 October 2023 | 2.00PM (SGT) | 6.00AM (GMT)

- 1 Recognise** the role senior leaders play in building brand value and brand strength as well as who the top "Brand Guardians" in the region are
- 2 Discover** why analysing the gap between brand perceptions and brand performance is important and which brands do best
- 3 Understand** how corporate conduct and sustainability help build brand value
- 4 Learn** about the factors that drive brand value performance in ASEAN and how you can leverage these
- 5 Find** out the top brands by brand value, brand strength and brand popularity in each sector across ASEAN

✉ Register your interest today at bfs@brandfinance.com

Foreword.



Alex Haigh
Managing Director,
Brand Finance
Asia Pacific

What makes a brand valuable? That is the question this study answers.

A commitment to customers, cutting edge technology, new approaches to service delivery, an understanding of market needs and the capability to take advantage of them are all root causes of why brands rise and fall in our rankings.

Ultimately, however, it is not Brand Finance but customers and other stakeholders that decide how valuable a brand is. They do this by voting with their minds and feet to choose which brands are their favourites.

With this in mind, Brand Finance's brand valuation study starts with a deep review of what people think about brands. We study the views of over 100,000 respondents worldwide including over 25,000 in the Asia Pacific region covering brand awareness, consideration and many measures of brand reputation. This produces an understanding of a brand strength.

Given that at Brand Finance, our reason for being is to "bridge the gap between marketing and finance" to help communicate the benefits of marketing and branding to financial teams the next step is to combine this analysis of brand perceptions with financial analysis of the business the brand is used for. This enables us to define the brand value.

By conducting these two phases together, we as brand managers are able to identify what are the root causes of brand value in order to guide brands' positioning, their promotional activities, their products, services and prices and their approach for all other manner of marketing tool.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits.

Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? How do you know how much to spend behind each brand?

Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

And answering them is particularly important in our region. Understanding the value that brands bring and maximising it will help bring growth, profitability and worldwide popularity.

We hope you find this study and its associated analyses interesting, and that it enables you to explain and improve the value of brands in businesses you are working in or advising. If you need any help in doing so, the team and I are here to continue the conversation with you.

Value of food brands in Japan put on weight in line with GDP growth

- + Almost all 2022 listed food brands post brand value growth of at least 8%; seven new brands join the ranks
- + **Toyota** defies brand value dip to retain title of Japan's most valuable brand at US\$52.49 billion
- + **Asahi** is crowned strongest brand in Japan
- + **Inpex** (up 29%) speeds up to become Japan's fastest growing brand

Ranking Analysis.



Ranking Analysis.



Almost all 2022 listed food brands post brand value growth of at least 8%; seven new brands join the ranks

As Japan's economy saw a growth of 2.7% in the first quarter of the year due to businesses' robust capital spending, food brands are strengthening supply chains and executing marketing activities to expand global reach as pandemic restrictions ease. Collectively, almost all food brands from 2022's rankings saw their brand values increase as much as 19% this year.

Kikkoman reigned as the most valuable food brand (brand value up by 19% to US\$4 billion), followed by **Yakult** (brand value sustained at US\$2.1 billion), **Ajinomoto** (brand value up by 8% to US\$2.1 billion) and **Nissin** (brand value up by 11% to US\$1.8 billion).

Seven new entrants from the food sector have also made it into our rankings this year: **Meiji** (brand value at US\$905.79 million), **Nipponham** (brand value at US\$832.78 million), **R-1** (brand value at US\$633.86 million), **Morinaga** (brand value at US\$499.28 million),

Nissin Seifun (brand value at US\$434.72 million), **Calbee** (brand value at US\$418.86 million) and **Frugra** (brand value at US\$365.81 million).

To achieve worldwide recognition of its soy sauce this year, Kikkoman plans to expand its operations in India, South America and Africa. Currently, Kikkoman has several production facilities in the US, Europe and Asia.

In 2022, the brand ran strategic and collaborative promotional campaigns in India to raise brand awareness and build an appreciation for Kikkoman Soy Sauce. 18 months since its launch in the India market, the brand's soy sauce saw steady sales growth in over 30 cities.

Similarly, **Yakult** looks towards expanding production and raising brand value. The brand announced the production of Yakult 50 Billion Light at its second plant in China, bringing the total number of plants in operation to seven. Yakult also ran a global campaign, "The Rhythm in All of Us", to establish itself as an expertise in probiotics research, aligned with its long-term goal to expand into healthcare.

Ranking Analysis.

Ajinomoto and **Nissin** were involved in various projects to push their brands to new horizons, from innovative collaborations to ramping up promotion in overseas markets. In 2022, Ajinomoto entered a joint venture with **SuperMeat**, a producer of cultivated meat. Together, they aim to establish a commercially viable supply chain platform for the cultivated meat industry.

In the same year, Nissin announced its collaboration with **Kao** to further evolve Nissin's Complete Nutrition Meals using the latest food technology and Kao's Virtual Human Body Generative Model. Nissin is also pursuing a plan to provide its Complete Nutrition Meals for **Toyota's** Woven City – a futuristic smart city prototype. Meanwhile, the seven new food brand entrants have been actively engaged in various activities aligned with changing consumer preferences and market expansion.

Meiji re-entered Thailand's powdered milk market in 2022, with its convenient powdered milk in a cube form product – Meiji GU formula Gold EZcube 3. This product is the first of its kind in Thailand and aims to make childcare easier for consumers.

From a health-conscious perspective, **Nipponham** dished out its NatuMeat soybean protein line which recreates the texture and flavour of real meat.

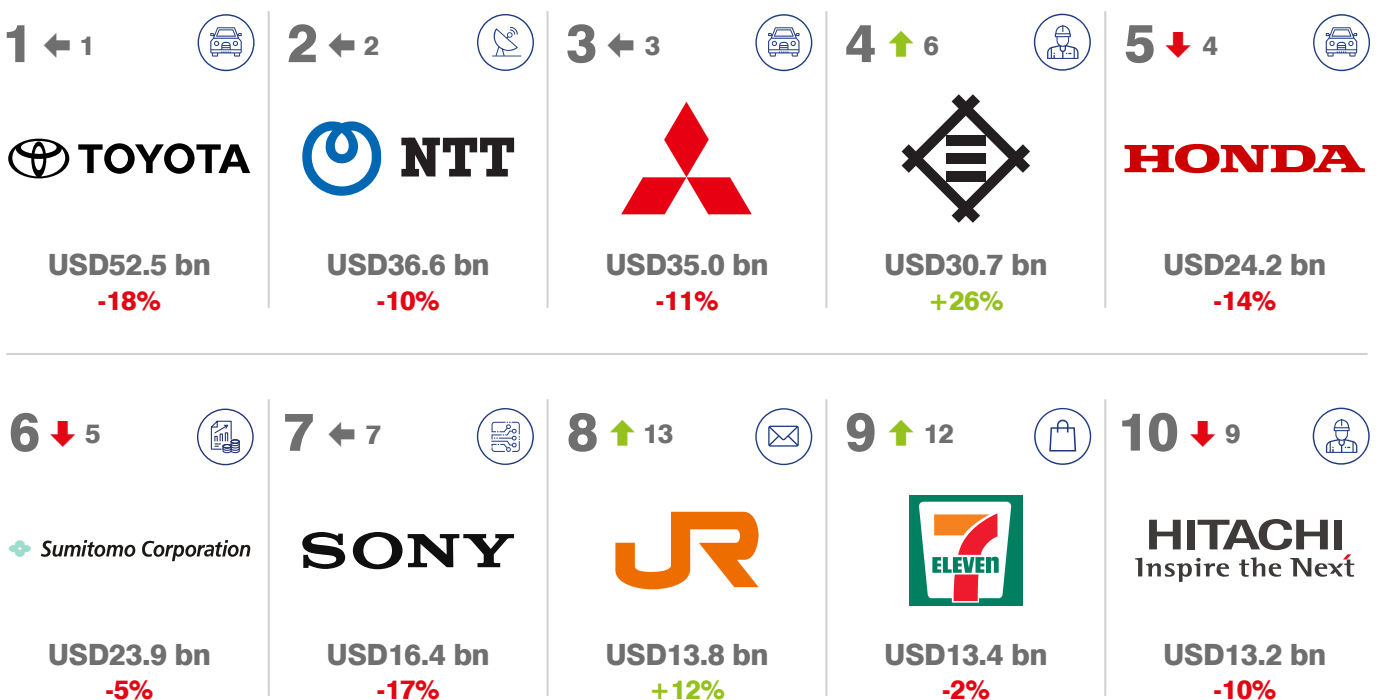
Paralleling this, **R-1**, a probiotic yogurt brand under Meiji, continues to promote its yogurt drink to China's health-conscious consumers – having launched it in the nation in 2021. Meanwhile, **Morinaga** plans to establish a system to bring its products to markets quickly with the opening of its new research building, Morinaga R&D Center, in 2022.

Nisshin Seifun commenced operations of its yeast plant, Oriental Yeast India, in August 2022 to meet India's growing demand for bread yeast. **Calbee** continues to grow its overseas business, with plans to reach health-conscious US consumers through its allergen-friendly baked snack, Harvest Snaps.

Lastly, **Frugra**, a granola cereal brand under Calbee, is breaking into the Greater China market by promoting its granola as a new type of breakfast food to consumers there.

Top 10 Most Valuable Japanese Brands

© Brand Finance Plc 2023





Toyota defies brand value dip to retain title of Japan's most valuable brand at US\$52.49 billion

Toyota recorded a decrease in brand value by 18% to US\$52.49 billion. However, it was able to maintain its brand strength rating of AAA and defend its position as the most valuable brand in Japan.

Its decrease in brand value was mainly attributed to a dip in brand strength and a weaker Japanese Yen. Toyota's customer-centric branding strategy was one of the main ways that allowed it to maintain a competitive advantage over its peers.

For instance, the brand boasts an ecosystem of services such as Toyota Smart Centre, Toyota Big Data Centre and the Mobility Platform Centre that coordinates its efforts to deliver seamless and personalised customer service.

To strengthen global competitiveness, Toyota signed a memorandum of understanding (MOU) with **Suzuki** to integrate the former's strength in electrification and the

latter's expertise in technologies for compact vehicles – towards the joint production of electrified vehicles.

Through this collaboration, both brands seek to create superior hybrid vehicles to capture foreign market share in countries such as India and Africa.











On the environmental, social and governance (ESG) front, Toyota plans to partner with **Oncor Electric Delivery** to develop a project that is based on vehicle-to-grid technology. This technology allows vehicles to channel the flow energy from their battery packs onto their electric grids.

The collaboration will not only result in more efficient energy conservation products but also provide deeper insight into the demands of Toyota's increasingly sustainability-focused customer base, enabling the brand to further improve its product offerings with greater precision.

As testament to its ESG commitment, Toyota posted the highest Sustainability Perceptions Value among all brands listed in our rankings at US\$6.1 billion.

Top 10 Strongest Japanese Brands

© Brand Finance Plc 2023

<p>1 New </p> <p>Asahi</p> <p>92.6 +2.7 AAA+</p>	<p>2 New </p> <p>NISSIN</p> <p>87.0 +3.0 AAA</p>	<p>3 New </p> <p>KAGOME 自然を、おいしく、楽しく。</p> <p>86.9 - AAA</p>	<p>4 New </p> <p>JR</p> <p>86.9 +12.6 AAA</p>	<p>5 New </p> <p>KIRIN</p> <p>86.7 +1.6 AAA</p>
<p>6 New </p> <p>TOYOTA</p> <p>86.1 -0.9 AAA</p>	<p>7 New </p> <p>kikkoman</p> <p>85.6 +4.2 AAA</p>	<p>8 New </p> <p>ANA</p> <p>85.0 +1.3 AAA</p>	<p>9 New </p> <p>Aj AJINOMOTO</p> <p>84.4 +1.4 AAA-</p>	<p>10 New </p> <p>★ SAPPORO</p> <p>82.9 - AAA-</p>

Asahi is crowned strongest brand in Japan

Asahi emerged as Japan’s strongest brand, maintaining its stellar AAA+ brand strength. The beers brand had charted an 11% increase in brand value to US\$2.84 billion, rising nine positions to 49th place.

Asahi continues to actively pursue promotional activities to enhance its global presence and brand recognition, investing in global marketing campaigns and sponsoring sporting events.

In 2022, Asahi launched its biggest global marketing campaign with a multi-channel advertising campaign “Beyond Expected” to showcase the unique taste of Asahi Super Dry to Australia.

This year, it is the Worldwide Partner of Rugby World Cup France 2023, making Asahi Super Dry the official beer for the tournament. Moving forward, the brand plans to increase investments in low-alcohol beverages, non-alcohol beer-taste beverages and adult soft drinks to meet consumers’ diversifying alcohol consumption preferences.



Ranking Analysis.

In 2022, **Asahi** launched its first alcohol-free beer, Asahi Super Dry 0.0% as part of its pledge for 20% of its product range to have alcohol-free alternatives by 2030.

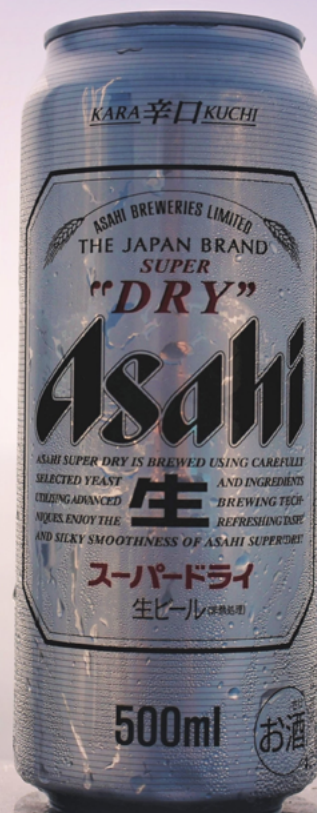
Its “Smart Drinking” initiative also strives to tackle alcohol-related societal issues by creating an inclusive drinking culture, as seen in the opening of SUMADORI-BAR SHIBUYA.

As a joint venture with **Dentsu Digital**, this experiential flagship store allows consumers of alcoholic and non-alcoholic preferences to enjoy Asahi’s beverages together.

Asahi also demonstrates unwavering commitment to the environment from its environmental sustainability strategy, Asahi Carbon Zero.

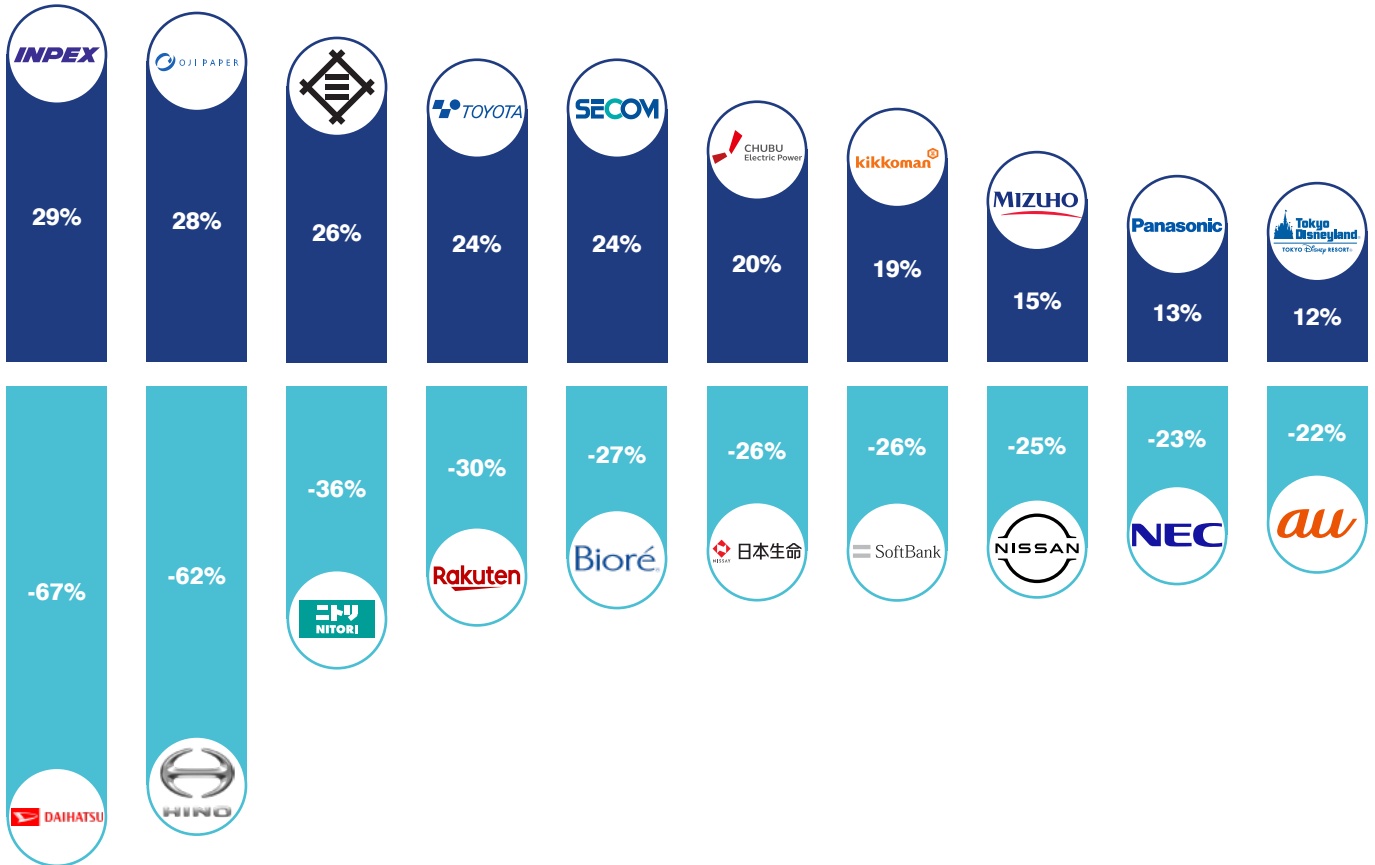
In 2022, it reduced a total of 3,324 tonnes of carbon emissions and introduced the use of renewable electricity at its breweries, achieving a renewable energy usage rate of 46%.

For its active engagement in sustainability initiatives, it was awarded Gold in the Environmentally Sustainable Enterprise Category of the ESG Finance Awards Japan organised by the Ministry of the Environment.



Brand Value Change 2023-2022 (%)

© Brand Finance Plc 2023



Inpex (up 29%) rises to become Japan’s fastest growing brand

Inpex claims the title of the fastest growing brand in our rankings this year, posting an impressive 29% rise in brand value to US\$2.88 billion.

Likewise, its ranking was catapulted by 18 positions to 48th place although its brand strength rating declined from AA- to A+. Inpex’s improvement in brand value was largely attributed to its acquisition of offshore wind power farms in 2022.

The Oil & Gas brand is setting its sights on further diversifying its business portfolio by leveraging renewable energy and developing new technologies.

In 2022, it acquired several projects internationally such as the geothermal power generation projects in Indonesia and offshore wind generation plants in Europe.



Its collaborations with **Nissan Chemical Corporation** and **OILMIND LLC** in developing a next-generation chemical water shut-off (WSO) technology received widespread international recognition.

Inpex won the Innovation and Technology Award at the Energy Awards of the Middle East Oil & Gas and the Middle East Geosciences & Exhibition in 2023. The new WSO technology was highly commended for its capabilities in significantly reducing carbon emissions during production processes.

Inpex also aims to continue expanding its production and sales of liquified natural gas (LNG) production. In 2022, its Singapore-based subsidiary signed a 20-year

sales and purchase agreement with **Venture Global CP2**, a US-based subsidiary of **Venture Global LNG**, to purchase one million tonnes of LNG per annum. This will bolster Inpex's LNG supply capacity and diversify its energy supply sources.

The brand has further embarked on sustainability initiatives to reduce its carbon footprint. In 2022, it cooperated with **ANZ Bank** and **Qantas Airways** on carbon farming and biomass fuel business in Australia.

This proved highly significant in supporting reforestation and decarbonisation efforts using drought-resilient native tree crops, integrated with existing farming systems.



Sector Analysis.



Retail

The retail sector in Japan continues to perform well in general ever since pandemic restrictions were lifted. Post-pandemic, the sector saw rising consumer demand and robust e-commerce growth – a microcosm of the global e-commerce surge which reflects a shift in retail purchasing behaviour: from small, offline brands to huge, online retail brands. The popularity of omnichannel retailing is another key trend to look out for as it has allowed consumers to shop online more conveniently.

Retail brands are the fifth largest contributor to our rankings, with a combined brand value of US\$36.1 billion. This comprises approximately 5% of the total value of all listed brands. The top five most valuable retail brands are **7-Eleven**, **Rakuten**, **AEON**, **Don Quijote** and **Nitori**.

7-Eleven posted a brand value decline of 2% to US\$13.4 billion and saw its brand strength rating fall from AAA- to AA+, owing to currency fluctuations. Nonetheless, it climbed three places up the ranks to 9th place in our rankings.

Top 5 Most Valuable Japanese Retail Brands

© Brand Finance Plc 2023

1		2		3		4		5	
	USD13.4 bn -2%		USD5.0 bn -30%		USD3.6 bn -6%		USD3.2 bn -21%		USD2.3 bn -36%



Tech

Japan’s tech sector is expected to maintain its emphasis on innovation across multiple domains encompassing artificial intelligence (AI), robotics, Internet of Things (IoT) and advanced manufacturing. With a rich legacy of technological breakthroughs, the nation is well-poised to remain a leader in tech research and development efforts.

To facilitate this, the Japanese government is actively endorsing digital transformation and providing support to the tech sector. For instance, it has implemented various initiatives and policies aimed at promoting startup culture and fostering entrepreneurship. It is also investing in emerging technologies with the goal of stimulating economic growth and bolstering Japan’s global competitiveness.

Tech brands are the second largest contributor to our rankings, with a combined brand value of US\$92.8 billion. These brands account for approximately 14% of the total value of all brand listed. The top five most valuable tech brands are **Sony, Panasonic, Yahoo! Group, Canon** and **PlayStation**.

Sony saw a decrease in its brand value by 17% to US\$16.4 billion and a corresponding dip in brand strength rating from AAA- to AA+. The decrease in brand value was mainly due to supply chain constraints.

However, it was able to keep its 7th place in our rankings. To attract and better users’ experiences with its products, Sony extended its collaboration with **Qualcomm** to improve future generations of the former’s premium, high and mid-tier smartphones.

Top 5 Most Valuable Japanese Tech Brands

© Brand Finance Plc 2023



Through this collaboration, **Sony** seeks to continue powering its future smartphones using Qualcomm Snapdragon's mobile platform.

Panasonic charted improvements across brand value, brand strength and overall ranking. Its brand value increased by 13% to US\$9.9 billion, in line with an improvement in brand strength rating from AA to AA+ and a rise in rankings by five spots to 14th place. In 2022, Panasonic signed a strategic comprehensive collaboration agreement with **Leica** to develop new technologies collectively known as "L squared technology". Through this collaboration, both brands will be able to maximise synergies, combining Leica's optical and imaging technology with Panasonic's video and digital technology.

Yahoo! Group recorded a decrease in brand value of 4% to US\$9.6 billion, attributed to a depreciating Japanese Yen against the US Dollar. However, it was able to inch a spot up in the rankings to 15th place and maintain its brand strength rating of AA.

To bolster customer experience, the brand collaborated with the National Institute of Technology and Evaluation (NITE) to improve product safety on products listed in **Yahoo! Japan Shopping**, **Paypal Mall**, **Yahuoku** and **Paypal Flea Market**. This collaboration improves

product safety through a protocol where Yahoo! Group will send product information and outlines of potential or actual issues to NITE while the latter conducts risk analysis and issue warnings as necessary.

Canon saw a decrease in brand value of 6% to US\$8.1 billion. However, the brand was able to keep its brand strength rating of AA+ and chart an improvement in its ranking by one place to 19th position. In response to the development of cheaper camera smartphones worldwide, Canon has committed to intensive research and development towards high-quality photography. For instance, the brand delved into AI integration by introducing smarter chips, WIFI support and smart functions into its cameras – enhancing both image quality and user experience.

PlayStation posted a decrease in brand value by 9% to US\$7.6 billion, driven by the depreciating Japanese Yen as well as supply problems arising from chip scarcity. However, the brand was able to maintain its 21st position and brand strength rating of AA+.

This year, PlayStation collaborated with **Roblox**, seeking to offer the latter's gaming titles on the PlayStation platform. Doing so will give PlayStation access to 66 million active daily users, significantly increasing its user base and brand exposure.



Cosmetics

Japan’s cosmetics sector continues to flourish as Japanese cosmetic brands have gained widespread popularity amongst domestic and international consumers. In Japan, domestic consumers are known to value high-quality beauty products and are willing to spend the extra dollar on good quality products.

In recent years, their awareness about health and sustainability has been heightened. This has driven consumers to increasingly choose products that are natural, vegan, cruelty-free and environmentally sustainable.

Cosmetics brands are the 18th largest contributor to our rankings, with a combined brand value of US\$8.5 billion, accounting for 1% of the total value of all listed brands. The top five most valuable cosmetic brands are **SK-II**, **Cle de Peau Beaute**, **Shiseido**, **Biore** and **Kosé**.

SK-II enjoyed a brand value increase of 7% to US\$2.6 billion, improving six places to 56th position in our rankings while retaining its brand strength rating of AA+.

Its strong brand strength contributed to the brand’s impressive financial performance as it engages in fresh marketing initiatives to appeal to younger consumers.

Top 5 Most Valuable Japanese Cosmetics Brands

© Brand Finance Plc 2023

1		2		3		4		5	
SK-II		clé de peau BEAUTÉ		SHISEIDO		Bioré		KOSÉ	
USD2.6 bn +7%		USD1.2 bn -		USD1.2 bn -		USD1.0 bn -27%		USD0.8 bn -	



SK-II launched its “Pitera & Me” campaign in 2022, rolling out its first-ever self-directed film series that promoted its PITERA™ Essence product. The campaign, which was directed at Gen Z consumers, recruited a star-studded lineup of brand ambassadors. Its promotional videos were filmed with ambassadors showing their authentic selves using the product, resonating greatly with Gen Z consumers.

Cle de Peau Beaute, a new entrant this year, charted a brand value of US\$1.18 billion and placed at 104th position, with a corresponding brand strength rating of AA-. The brand’s performance was driven by its promotional campaigns as consumers are increasingly drawn to the prestige of the brand. In 2023, the luxury beauty brand hosted a global event in Tokyo, dubbed “Skin Intelligence”. It celebrated Cle de Peau Beaute’s steadfast dedication to innovation and science-based approach to beauty. The event also exhibited an immersive AI art installation, “Unseen Intelligence” by Refik Anadol. It showcased a visual representation of the skin gene network to attendees.

Shiseido, another new entrant in our rankings this year, recorded a brand value of US\$1.17 billion at 105th position, with a brand strength rating of AA+. The brand continues to set its sights on being the “number one skin beauty” brand globally by concentrating on the Asian market and creating new product categories. In 2022, to celebrate its 150th anniversary, Shiseido launched the campaign “From life comes beauty” to highlight its enduring focus on life as the essence of beauty. Moreover, it unveiled three limited-edition products with its packaging incorporating

an arabesque motif created in the Taisho era (1912-1926) by Sue Yabe, a member of the brand’s design department at that time. The intentional packaging design testifies to Shiseido’s historical legacy and symbolises a new future ahead for the brand.

Biore saw its brand value decline by 27% to US\$1 billion, falling 15 places to 113rd place, with its brand strength rating declining from AAA- to AA+. The brand’s performance was affected by the changes in consumer behaviour as well as the rising popularity of South Korean brands. Biore looks towards creative and meaningful ways of reaching consumers in Southeast Asia. Its parent company, **Kao**, launched the Bioré GUARD Mos Block Serum, a brand-new mosquito repellent product in Thailand. It also introduced the #GUARD OUR FUTURE global project, to save future lives from mosquitoes by raising awareness and conducting research activities. The project has been carried out in Thailand with plans for expansion to the wider Southeast Asian region.

Kosé, also a new entrant in our rankings, posted a brand value of US\$770.16 million at 141st place, with a brand strength rating of AA-. The brand’s performance was negatively affected by currency fluctuations. Kosé continues to demonstrate its commitment to sustainability in the cosmetics sector. In 2022, it partnered with Kao on its sustainability initiatives, combining its “Recycling Cosmetics into Paints” initiative with Kao’s “Horizontal Recycling of Cosmetic Plastic Bottles”. Both brands look forward to exchanging knowledge and to establishing a collaborative sustainability scheme for the industry.



Brand Value Ranking (USDm).

Top 200 most valuable Japanese brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Toyota	Automobiles	52,493	-18.3%	64,283	AAA	AAA
2	2	←	NTT Group	Telecoms	36,591	-10.1%	40,691	AA	AA+
3	3	←	Mitsubishi Group	Automobiles	34,962	-10.8%	39,203	AA-	AA-
4	6	↑	Mitsui	Engineering & Construction	30,724	+26.3%	24,329	A+	A+
5	4	↓	Honda	Automobiles	24,219	-14.2%	28,243	AAA-	AAA-
6	5	↓	Sumitomo Group	Trading Houses	23,884	-4.7%	25,050	A+	AA-
7	7	←	Sony	Tech	16,367	-17.4%	19,815	AA+	AAA-
8	13	↑	JR	Logistics	13,773	+11.6%	12,347	AAA	AA
9	12	↑	7-Eleven	Retail	13,440	-1.7%	13,667	AA+	AAA-
10	9	↓	Hitachi	Engineering & Construction	13,213	-9.6%	14,612	AAA-	AA+
11	8	↓	SoftBank	Telecoms	🔒	🔒	🔒	🔒	🔒
12	10	↓	Nissan	Automobiles	🔒	🔒	🔒	🔒	🔒
13	11	↓	au	Telecoms	🔒	🔒	🔒	🔒	🔒
14	19	↑	Panasonic	Tech	🔒	🔒	🔒	🔒	🔒
15	16	↑	Yahoo! Group	Tech	🔒	🔒	🔒	🔒	🔒
16	14	↓	Lexus	Automobiles	🔒	🔒	🔒	🔒	🔒
17	15	↓	MUFG	Banking	🔒	🔒	🔒	🔒	🔒
18	18	←	UNIQLO	Apparel	🔒	🔒	🔒	🔒	🔒
19	20	↑	Canon	Tech	🔒	🔒	🔒	🔒	🔒
20	17	↓	Japan Post Holdings	Logistics	🔒	🔒	🔒	🔒	🔒
21	21	←	PlayStation	Tech	🔒	🔒	🔒	🔒	🔒
22	22	←	Bridgestone	Tyres	🔒	🔒	🔒	🔒	🔒
23	31	↑	Suzuki	Automobiles	🔒	🔒	🔒	🔒	🔒
24	25	↑	Subaru	Automobiles	🔒	🔒	🔒	🔒	🔒
25	24	↓	Daiwa House	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
26	28	↑	Daikin	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
27	27	←	Marubeni	Trading Houses	🔒	🔒	🔒	🔒	🔒
28	32	↑	Dai-ichi Life	Insurance	🔒	🔒	🔒	🔒	🔒
29	23	↓	Rakuten	Retail	🔒	🔒	🔒	🔒	🔒
30	29	↓	Tokio Marine	Insurance	🔒	🔒	🔒	🔒	🔒
31	34	↑	Mizuho Financial Group	Banking	🔒	🔒	🔒	🔒	🔒
32	26	↓	Nissay/Nippon Life Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
33	-	New	ENEOS	Oil & Gas	🔒	🔒	🔒	🔒	🔒
34	35	↑	Denso	Auto Components	🔒	🔒	🔒	🔒	🔒
35	33	↓	Fujitsu Group	Tech	🔒	🔒	🔒	🔒	🔒
36	30	↓	Nintendo	Tech	🔒	🔒	🔒	🔒	🔒
37	37	←	UQ Communications	Telecoms	🔒	🔒	🔒	🔒	🔒
38	42	↑	Kikkoman	Food	🔒	🔒	🔒	🔒	🔒
39	38	↓	AEON	Retail	🔒	🔒	🔒	🔒	🔒
40	-	New	Yamaha	Automobiles	🔒	🔒	🔒	🔒	🔒
41	39	↓	Sekisui House	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
42	36	↓	Don Quijote	Retail	🔒	🔒	🔒	🔒	🔒
43	48	↑	Kirin	Beers	🔒	🔒	🔒	🔒	🔒
44	44	←	Kyocera	Tech	🔒	🔒	🔒	🔒	🔒
45	45	←	Sompo Japan Nipponkoa	Insurance	🔒	🔒	🔒	🔒	🔒
46	46	←	Isuzu	Automobiles	🔒	🔒	🔒	🔒	🔒
47	51	↑	TEPCO	Utilities	🔒	🔒	🔒	🔒	🔒
48	66	↑	Inpex	Oil & Gas	🔒	🔒	🔒	🔒	🔒
49	58	↑	Asahi	Beers	🔒	🔒	🔒	🔒	🔒
50	43	↓	Nippon Steel	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒

Top 200 most valuable Japanese brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	68	▲	Oji Paper	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
52	67	▲	Toyota Industries	Auto Components	🔒	🔒	🔒	🔒	🔒
53	61	▲	Idemitsu Kosan	Oil & Gas	🔒	🔒	🔒	🔒	🔒
54	49	▼	Sharp	Tech	🔒	🔒	🔒	🔒	🔒
55	54	▼	Toshiba	Tech	🔒	🔒	🔒	🔒	🔒
56	62	▲	SK-II	Cosmetics	🔒	🔒	🔒	🔒	🔒
57	-	New	Acura	Automobiles	🔒	🔒	🔒	🔒	🔒
58	57	▼	TDK	Tech	🔒	🔒	🔒	🔒	🔒
59	65	▲	ANA	Airlines	🔒	🔒	🔒	🔒	🔒
60	55	▼	Nidec	Tech	🔒	🔒	🔒	🔒	🔒
61	-	New	Glo	Tobacco	🔒	🔒	🔒	🔒	🔒
62	47	▼	Mazda	Automobiles	🔒	🔒	🔒	🔒	🔒
63	53	▼	Nippon Paint	Chemicals	🔒	🔒	🔒	🔒	🔒
64	77	▲	Tokyo Disneyland	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
65	41	▼	Nitori	Retail	🔒	🔒	🔒	🔒	🔒
66	74	▲	Shin-Etsu	Chemicals	🔒	🔒	🔒	🔒	🔒
67	60	▼	Tokyo Electron	Tech	🔒	🔒	🔒	🔒	🔒
68	88	▲	SECOM	Commercial Services	🔒	🔒	🔒	🔒	🔒
69	78	▲	Olympus	Tech	🔒	🔒	🔒	🔒	🔒
70	52	▼	Fujifilm	Tech	🔒	🔒	🔒	🔒	🔒
71	59	▼	Recruit	Commercial Services	🔒	🔒	🔒	🔒	🔒
72	70	▼	Yakult	Food	🔒	🔒	🔒	🔒	🔒
73	80	▲	Ajinomoto	Food	🔒	🔒	🔒	🔒	🔒
74	50	▼	NEC Conglomerate	Tech	🔒	🔒	🔒	🔒	🔒
75	69	▼	Murata Manufacturing	Commercial Services	🔒	🔒	🔒	🔒	🔒
76	64	▼	Taisei	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
77	-	New	Komatsu	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
78	63	▼	Asahi Kasei	Chemicals	🔒	🔒	🔒	🔒	🔒
79	73	▼	Japan Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
80	72	▼	Takeda	Pharma	🔒	🔒	🔒	🔒	🔒
81	82	▲	Nexon	Media	🔒	🔒	🔒	🔒	🔒
82	79	▼	Epson	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
83	81	▼	Nomura	Banking	🔒	🔒	🔒	🔒	🔒
84	71	▼	Aisin	Auto Components	🔒	🔒	🔒	🔒	🔒
85	91	▲	Nissin	Food	🔒	🔒	🔒	🔒	🔒
86	95	▲	Chubu Electric Power	Utilities	🔒	🔒	🔒	🔒	🔒
87	86	▼	Mevius	Tobacco	🔒	🔒	🔒	🔒	🔒
88	76	▼	Wii	Tech	🔒	🔒	🔒	🔒	🔒
89	83	▼	Lawson	Retail	🔒	🔒	🔒	🔒	🔒
90	85	▼	KDDI	Telecoms	🔒	🔒	🔒	🔒	🔒
91	90	▼	Obayashi	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
92	87	▼	Terumo	Pharma	🔒	🔒	🔒	🔒	🔒
93	84	▼	Cyberagent	Media	🔒	🔒	🔒	🔒	🔒
94	89	▼	Bandai Namco	Toys	🔒	🔒	🔒	🔒	🔒
95	93	▼	Sony Life	Insurance	🔒	🔒	🔒	🔒	🔒
96	-	New	Renesas	Tech	🔒	🔒	🔒	🔒	🔒
97	99	▲	ORIX	Banking	🔒	🔒	🔒	🔒	🔒
98	92	▼	JFE	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
99	97	▼	Kansai	Utilities	🔒	🔒	🔒	🔒	🔒
100	-	New	IHI	Engineering & Construction	🔒	🔒	🔒	🔒	🔒

Top 200 most valuable Japanese brands 101-150

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
101	94	↓	Yamato Holdings	Logistics	🔒	🔒	🔒	🔒	🔒
102	-	New	Shimizu	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
103	96	↓	Ito-Yokado	Retail	🔒	🔒	🔒	🔒	🔒
104	-	New	Cle de Peau Beaute	Cosmetics	🔒	🔒	🔒	🔒	🔒
105	-	New	Shiseido	Cosmetics	🔒	🔒	🔒	🔒	🔒
106	-	New	Yokohama	Tyres	🔒	🔒	🔒	🔒	🔒
107	-	New	Sofy	Household Products	🔒	🔒	🔒	🔒	🔒
108	-	New	SgH	Logistics	🔒	🔒	🔒	🔒	🔒
109	-	New	H.I.S.	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
110	-	New	NRI	Commercial Services	🔒	🔒	🔒	🔒	🔒
111	-	New	Nippon Express	Logistics	🔒	🔒	🔒	🔒	🔒
112	-	New	Cosmo Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
113	98	↓	Biore	Cosmetics	🔒	🔒	🔒	🔒	🔒
114	-	New	Brother Industries	Tech	🔒	🔒	🔒	🔒	🔒
115	-	New	Kyushu Electric Power	Utilities	🔒	🔒	🔒	🔒	🔒
116	-	New	Minebea	Tech	🔒	🔒	🔒	🔒	🔒
117	-	New	Tohoku Electric Power	Utilities	🔒	🔒	🔒	🔒	🔒
118	-	New	Toray Industries	Chemicals	🔒	🔒	🔒	🔒	🔒
119	56	↓	Hino	Automobiles	🔒	🔒	🔒	🔒	🔒
120	-	New	Kobelco	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
121	-	New	Furukawa Electric	Tech	🔒	🔒	🔒	🔒	🔒
122	-	New	Omron	Tech	🔒	🔒	🔒	🔒	🔒
123	-	New	NYK LINE	Logistics	🔒	🔒	🔒	🔒	🔒
124	-	New	Meiji	Food	🔒	🔒	🔒	🔒	🔒
125	-	New	Shimamura	Retail	🔒	🔒	🔒	🔒	🔒
126	-	New	Square Enix	Media	🔒	🔒	🔒	🔒	🔒
127	-	New	Ricoh	Tech	🔒	🔒	🔒	🔒	🔒
128	-	New	Toyo Tires	Tyres	🔒	🔒	🔒	🔒	🔒
129	-	New	Kokuyo	Household Products	🔒	🔒	🔒	🔒	🔒
130	-	New	Jtekt	Auto Components	🔒	🔒	🔒	🔒	🔒
131	-	New	Asics	Apparel	🔒	🔒	🔒	🔒	🔒
132	-	New	Taiheiyo Cement	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
133	-	New	Astellas Pharma	Pharma	🔒	🔒	🔒	🔒	🔒
134	-	New	YAMADA DENKI	Retail	🔒	🔒	🔒	🔒	🔒
135	-	New	Daiwa Securities Group	Banking	🔒	🔒	🔒	🔒	🔒
136	-	New	Nipponham	Food	🔒	🔒	🔒	🔒	🔒
137	-	New	Sogo	Retail	🔒	🔒	🔒	🔒	🔒
138	-	New	GU	Apparel	🔒	🔒	🔒	🔒	🔒
139	-	New	Kansai Paints	Chemicals	🔒	🔒	🔒	🔒	🔒
140	-	New	Resona Bank	Banking	🔒	🔒	🔒	🔒	🔒
141	-	New	Kosé	Cosmetics	🔒	🔒	🔒	🔒	🔒
142	-	New	Sysmex	Pharma	🔒	🔒	🔒	🔒	🔒
143	-	New	PERSOL	Commercial Services	🔒	🔒	🔒	🔒	🔒
144	-	New	York Foods	Retail	🔒	🔒	🔒	🔒	🔒
145	-	New	TOYOTA BOSHOKU	Auto Components	🔒	🔒	🔒	🔒	🔒
146	-	New	Resonac	Chemicals	🔒	🔒	🔒	🔒	🔒
147	-	New	Daido	Insurance	🔒	🔒	🔒	🔒	🔒
148	-	New	Welcia	Retail	🔒	🔒	🔒	🔒	🔒
149	-	New	SETAN MITSUKOSH	Retail	🔒	🔒	🔒	🔒	🔒
150	-	New	MaxValu	Retail	🔒	🔒	🔒	🔒	🔒

Top 200 most valuable Japanese brands 151-200


















2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
151	-	New	Kajima	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
152	-	New	Tokyo Broadcasting System	Media	🔒	🔒	🔒	🔒	🔒
153	75	↓	Daihatsu	Automobiles	🔒	🔒	🔒	🔒	🔒
154	-	New	Norinchukin Bank	Banking	🔒	🔒	🔒	🔒	🔒
155	-	New	CTC	Tech	🔒	🔒	🔒	🔒	🔒
156	-	New	Suntory Whisky	Spirits	🔒	🔒	🔒	🔒	🔒
157	-	New	R-1	Food	🔒	🔒	🔒	🔒	🔒
158	-	New	Daito trust Construction	Real Estate	🔒	🔒	🔒	🔒	🔒
159	-	New	LOGISTEED	Logistics	🔒	🔒	🔒	🔒	🔒
160	-	New	Tennensui	Soft Drinks	🔒	🔒	🔒	🔒	🔒
161	-	New	Decorté	Cosmetics	🔒	🔒	🔒	🔒	🔒
162	-	New	Hankyu Corporation	Logistics	🔒	🔒	🔒	🔒	🔒
163	-	New	Oriental Land	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
164	-	New	KANEKA	Chemicals	🔒	🔒	🔒	🔒	🔒
165	-	New	Nippon TV	Media	🔒	🔒	🔒	🔒	🔒
166	-	New	Attack	Household Products	🔒	🔒	🔒	🔒	🔒
167	-	New	TIS	Tech	🔒	🔒	🔒	🔒	🔒
168	-	New	Taiyo	Insurance	🔒	🔒	🔒	🔒	🔒
169	-	New	Morinaga	Food	🔒	🔒	🔒	🔒	🔒
170	-	New	Pola	Cosmetics	🔒	🔒	🔒	🔒	🔒
171	-	New	Kagome	Soft Drinks	🔒	🔒	🔒	🔒	🔒
172	-	New	DIC Corporation	Chemicals	🔒	🔒	🔒	🔒	🔒
173	-	New	TOYODA GOSEI	Auto Components	🔒	🔒	🔒	🔒	🔒
174	-	New	Energia	Utilities	🔒	🔒	🔒	🔒	🔒
175	-	New	Koito	Auto Components	🔒	🔒	🔒	🔒	🔒
176	-	New	NIPRO	Pharma	🔒	🔒	🔒	🔒	🔒
177	-	New	JX Nippon	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
178	-	New	Kin-mugi	Beers	🔒	🔒	🔒	🔒	🔒
179	-	New	ROHM	Tech	🔒	🔒	🔒	🔒	🔒
180	-	New	Casio	Tech	🔒	🔒	🔒	🔒	🔒
181	-	New	HULIC CO	Real Estate	🔒	🔒	🔒	🔒	🔒
182	-	New	Shinsei Bank	Banking	🔒	🔒	🔒	🔒	🔒
183	-	New	Nisshin Seifun	Food	🔒	🔒	🔒	🔒	🔒
184	-	New	Mamypoko	Household Products	🔒	🔒	🔒	🔒	🔒
185	-	New	Delphi	Insurance	🔒	🔒	🔒	🔒	🔒
186	-	New	Boss	Soft Drinks	🔒	🔒	🔒	🔒	🔒
187	-	New	Calbee	Food	🔒	🔒	🔒	🔒	🔒
188	-	New	Blendy	Soft Drinks	🔒	🔒	🔒	🔒	🔒
189	-	New	SEINO	Logistics	🔒	🔒	🔒	🔒	🔒
190	-	New	Citizen	Apparel	🔒	🔒	🔒	🔒	🔒
191	-	New	Sapporo	Beers	🔒	🔒	🔒	🔒	🔒
192	-	New	Merries	Household Products	🔒	🔒	🔒	🔒	🔒
193	-	New	Kanebo	Cosmetics	🔒	🔒	🔒	🔒	🔒
194	-	New	Dragon Ball	Toys	🔒	🔒	🔒	🔒	🔒
195	-	New	Benesse	Commercial Services	🔒	🔒	🔒	🔒	🔒
196	-	New	TechnoPro Holdings	Commercial Services	🔒	🔒	🔒	🔒	🔒
197	-	New	Frugra	Food	🔒	🔒	🔒	🔒	🔒
198	-	New	T&D Financial Life	Insurance	🔒	🔒	🔒	🔒	🔒
199	-	New	Sofina	Cosmetics	🔒	🔒	🔒	🔒	🔒
200	-	New	TAIYO YUDEN	Tech	🔒	🔒	🔒	🔒	🔒

A stack of papers is shown in a grayscale, slightly blurred perspective, receding into the distance. A solid green rectangular box is positioned in the upper left quadrant, containing the word "Sustainability." in a bold, white, sans-serif font.

Sustainability.

Sustainability Perception Values (SPV)

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<p>1 </p> <p>TOYOTA</p> <p>USD6,104 m 5.00</p>	<p>2 </p> <p>NTT</p> <p>USD3,648 m 4.49</p>	<p>3 </p> <p></p> <p>USD3,235 m 4.24</p>	<p>4 </p> <p>HONDA</p> <p>USD2,458 m 4.36</p>	<p>5 </p> <p> Sumitomo Corporation</p> <p>USD1,663 m 4.59</p>
<p>6 </p> <p></p> <p>USD1,554 m 3.88</p>	<p>7 </p> <p></p> <p>USD1,126 m 4.85</p>	<p>8 </p> <p></p> <p>USD1,096 m 4.29</p>	<p>9 </p> <p></p> <p>USD944 m 4.32</p>	<p>10 </p> <p> SoftBank</p> <p>USD927 m 3.79</p>

Top Sustainability Perceptions Score and Value for 2023

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute growing rapidly in significance is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a Sustainability Perceptions Score (SPS). The value that is linked to this score, the Sustainability Perceptions Value (SPV), is then calculated for each brand.

CTC leverages technological capabilities to build strong sustainability perceptions

CTC has the highest SPS among brands listed in our rankings at 6.42 out of 10. The IT services brand has successfully built strong perceptions among stakeholders of its commitment to promoting sustainability through innovative use of technology. For example, it offers consulting services for wind and solar power generation as well as utilises cloud services for output prediction and abnormality detection, which also help promote widespread and efficient use of renewable energy.



In addition, **CTC** provides solutions that combine simulation and AI-powered demand forecasting to identify supply chain issues, with the aim of optimising supply chain efficiency for its customers.

CTC places significant emphasis on engaging with stakeholders on its sustainability strategy. Transparency is communicated as a key priority and the brand maintains ongoing dialogue with different stakeholder groups to understand their expectations as well as identify crucial issues early. Doing so has allowed CTC to better align its sustainability initiatives with stakeholders and improve its ESG initiatives. The brand also conducts annual e-learning programs across its entire group, ensuring that sustainability values and practices are disseminated throughout its entities.

CTC's ESG commitment and efforts, coupled with its emphasis on stakeholder engagement and transparency, contribute to its strong perception as a sustainability leader in Japan.

Toyota leads Japanese brands for Sustainability Perceptions Value

Japan's most valuable brand, **Toyota**, also holds the highest SPV among all brands listed in our rankings at US\$6.1 billion. It is important to note that this value is not an assessment of the brand's overall sustainability

performance. Rather, SPV indicates how much brand value Toyota has that is tied up in sustainability perceptions among stakeholders.

The automobiles brand has been engaging in a wide range of sustainability initiatives as well as leading a broader industry transition towards the electrification of vehicles. Toyota offers a diverse range of vehicle electrification options including hybrid electric (HEV), plug-in hybrid electric (PHEV), battery electric (BEV) and fuel cell electric (FCEV) models.

This comprehensive approach allows the brand to meet the unique mobility needs of customers while actively contributing to reduction of vehicle carbon emissions. By offering these options, Toyota has successfully built perceptions of it as a brand that is driving sustainability efforts of the automobiles industry.

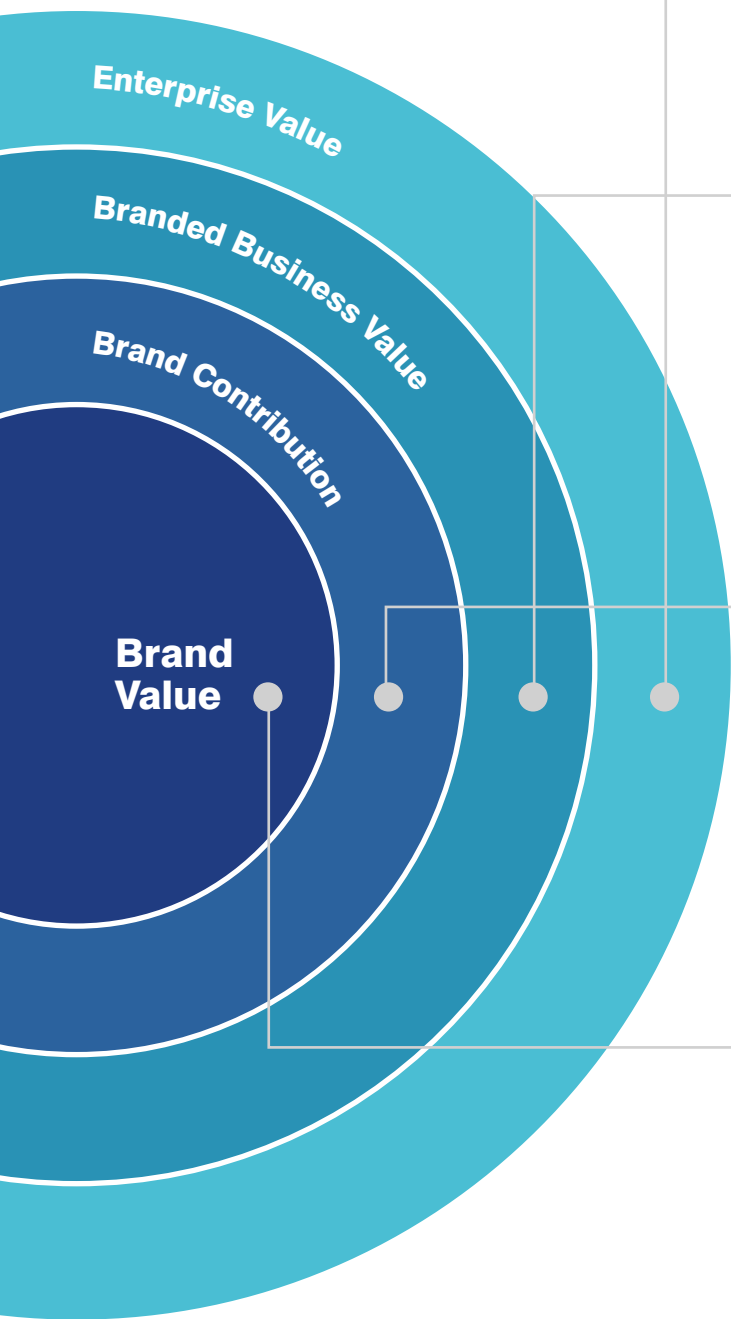
Toyota posted an SPS of 5.00 out of 10. Although this score is higher than fellow Japanese automobiles brands **Honda** (4.36/10), **Nissan** (4.29/10) and **Mitsubishi Group** (4.24/10), when compared to international automobiles brands – particularly in the luxury automobiles sub-sector – we note that Japanese brands still have much to catch up on in terms of sustainability perceptions. This suggests a need for better communication of their sustainability initiatives and commitments in order to augment perceptions, thus fueling higher brand values.





Methodology.

Definitions.



Brand Value



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

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



+ Branded Business Value
The value of a single branded business operating under the subject brand.

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



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

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



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

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

Brand Valuation Methodology.

Definition of Brand

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.

Brand Value

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

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

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

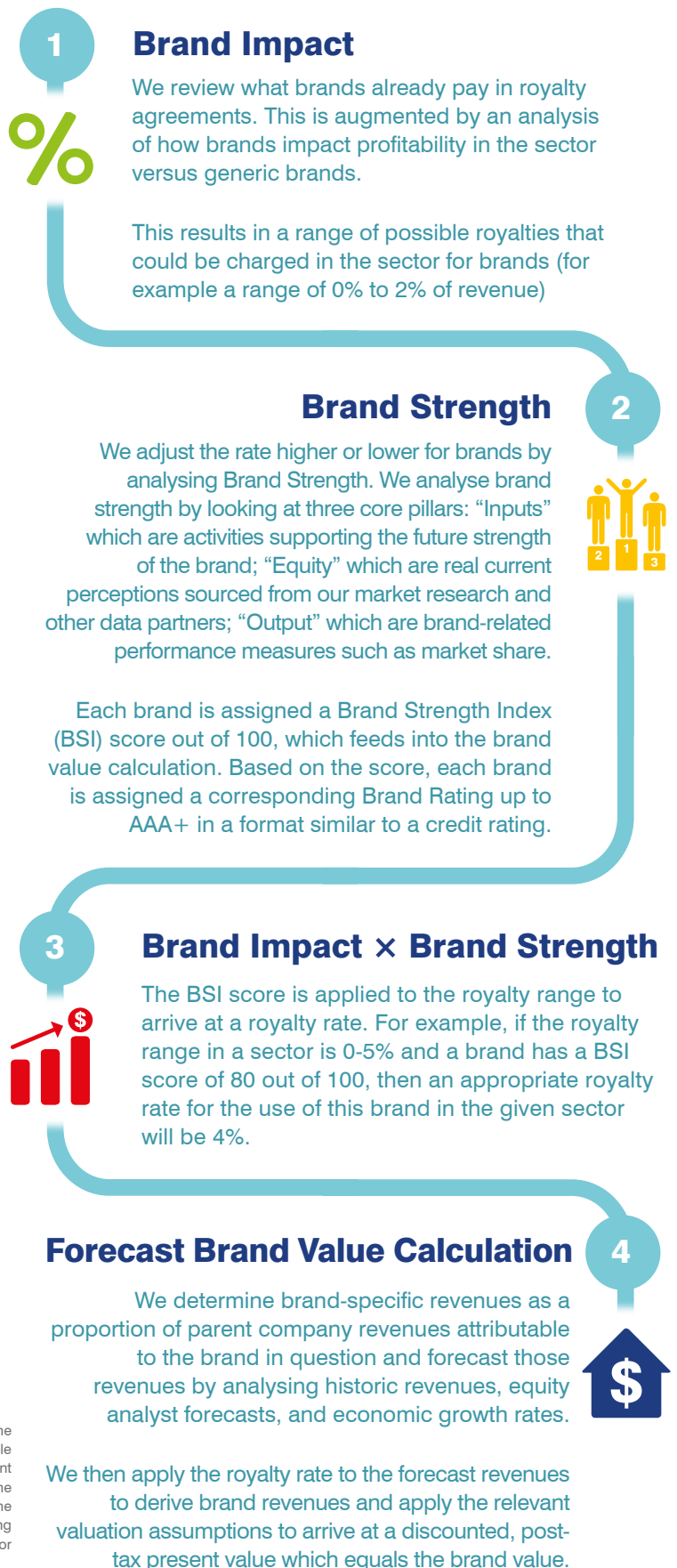
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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

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

Disclaimer

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



Brand Strength.

Brand Strength

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 three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.



2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. 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 over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each 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

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. 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 (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

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
















Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.



Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

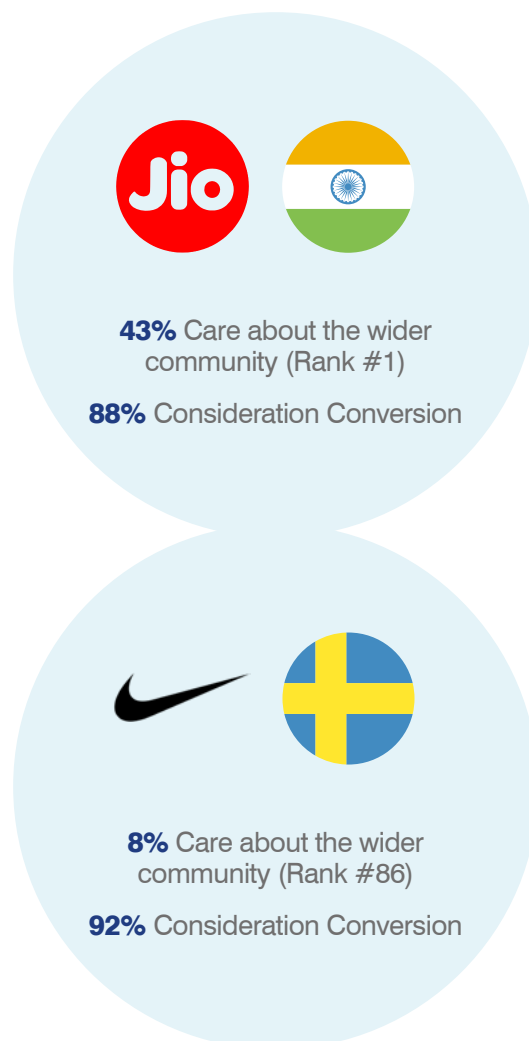
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is... **Burger King**.

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users)

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	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

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



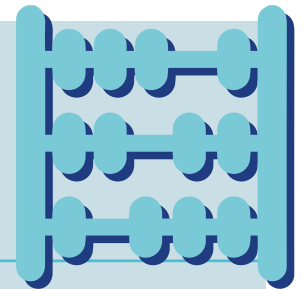
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

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

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



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

Brand Strategy

Make branding decisions with your eyes wide open

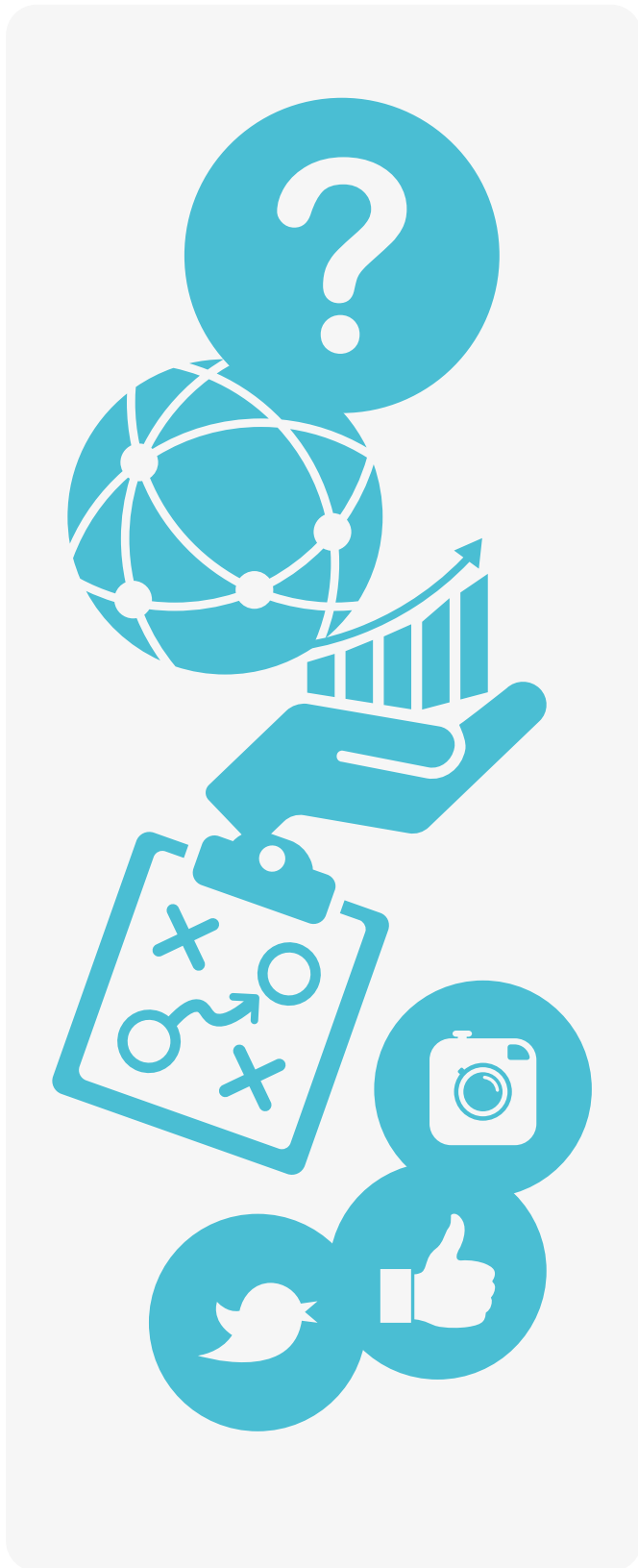
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 38 markets in 31 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Brand Dialogue[®]



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

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

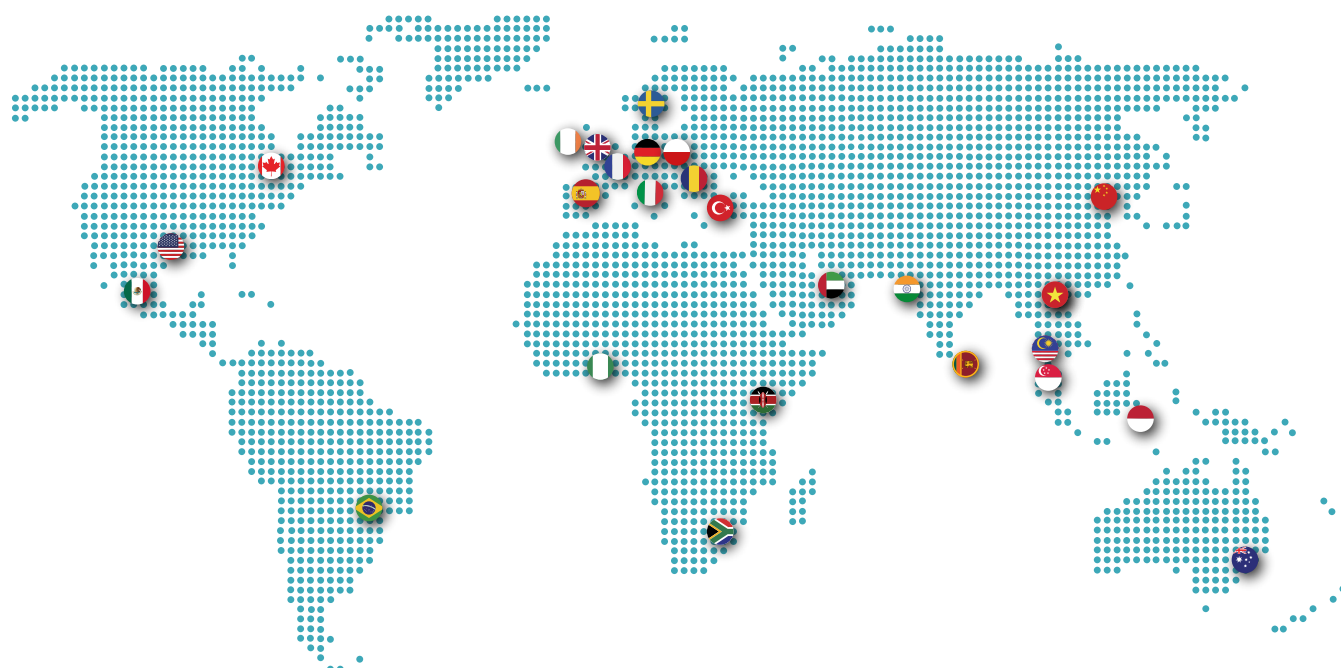
- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



Brand Finance Network.

For further 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
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Ireland	Declan Ahern	d.ahern@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
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	Aliakber Alihussain	a.hussain@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Annie Brown	a.brown@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com