

Marathons 50

THE WORLD'S STRONGEST MARATHON BRANDS 2025

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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.

Priding ourselves on technical credibility

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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\$5.2 billion: Economic impact of the world's marathons on the communities where they run

- + **London Marathon** leads as the world's strongest marathon brand, with **New York City Marathon** close behind
- + **Paris Marathon** secures third, leveraging Olympic halo effect despite non-Major status
- + **New York City Marathon** is the most valuable marathon brand, estimated at \$292 million
- + The world's top 50 marathons raised an estimated \$425 million for charity in 2024
- + Abbott World Marathon Majors account for over half of total economic impact and raise \$276 million for charity in 2024

Foreword



David Haigh
Chairman & CEO,
Brand Finance

Across the sports industry, there is a growing awareness that wins are not enough to achieve enduring success beyond the competition itself. A sports brand is a polestar for a vast network of fans, athletes, and investors, whose attention and loyalty unlock sponsorships, investment, media attention, and broadcast deals. Investment in a sports brand shapes public perception and elevates the brand's reputation, creating a virtuous cycle which drives engagement, increases revenue opportunities, heightening the brand's presence locally and internationally.

Over 800 marathons are held every year, creating a competitive market where organisers and sponsors jockey for the attention of runners, fans, tourists, and local communities. At Brand Finance we became interested in marathons as a topic because they sit at the intersection of key areas we specialise in: brand strength, sponsorship effectiveness, sustainability, place branding, and Soft Power.

Marathons are unique in that elite and amateur runners often share the same course. This mass participation transforms public engagement with these events, elevating the importance of brand attributes such as accessibility, sustainability, and technology. As Gary Muhrcke, the winner of the first New York City Marathon in 1970, remarked: "So many people crossing the finish line of a marathon look as happy as when I won. They have tears in their eyes. The sport is full of winners."

This spirit of inclusivity and emotional impact underscores the power of marathons to engage participants and spectators on a deeply personal level. For other stakeholders—organisers, host locations, and sponsors—these qualities present opportunities to distinguish marathon brands through strategic management and to resonate with a diverse audience.

This report on the world's strongest marathon brands is an in-depth study of how they are perceived and engaged with around the world. It is exclusively based on original market research, meaning the results are entirely perceptual, capturing the opinions of more than 10,000 respondents from nine key markets. By encompassing the general public and self-identified runners, the study provides insights into both wide-reaching and runner-specific perceptions of marathon brands.

Specifically, Brand Finance researched what drives participation, tourism, media engagement, and philanthropic support to determine the influence level of marathon brands. By evaluating marathons' capabilities to draw international participants and tourists, the study reveals potential for each event to have a valuable economic impact for their host cities.

By measuring and understanding brand strength, marathon organisers can identify what resonates most with their audiences, bolster their reputations, and ultimately enhance both participant and spectator experiences. Strategies that build brand strength can increase participant numbers, improve global visibility, and reinforce the economic and cultural impact of a given marathon on an international scale.

We hope that this report provides valuable guidance and sparks conversations that illuminate and continue to elevate the role of brand in the marathon industry.





Ranking Analysis

Ranking Analysis

Winners’ podium: London Marathon, New York City Marathon and Paris Marathon have the strongest brands

The world's strongest marathon brand is the **London Marathon** with a Brand Strength Index (BSI) score of 90.1 out of 100. Brand Finance’s research reveals that the London Marathon excels in awareness and familiarity, both locally and internationally. Its strong heritage, prestige, and the iconic backdrop of London are recognised and celebrated by runners, sponsors, and supporters around the world.

The brand strength analysis of the top 50 marathon brands is based entirely on original market research, incorporating perception data from both the general public and self-identified runners from around the world and calculated using a balanced scorecard of metrics.











The London Marathon is one of the seven Abbott World Marathon Majors, a series of the world's largest and most renowned marathons. The series also includes the **New York City Marathon, Boston Marathon, Tokyo Marathon, Berlin Marathon, Sydney Marathon, and Chicago Marathon.**

The London Marathon brings together elite athletes and everyday runners each year, earning joint top scores for elite participation in the research, alongside the New York City Marathon, as well as high scores for being accessible and inclusive. The London Marathon recently became the first marathon in the world to award equal prize money amounts for both wheelchair users and non-disabled athletes. This milestone in disability sports has likely further enhanced the race's reputation for accessibility and inclusivity, reflected in a top score in this metric.

Beyond its participants, the London Marathon is also recognised as a highly organised and well-staffed event and for offering an excellent experience for spectators. Locally, the London Marathon ranks highest for engagement, thanks to the massive crowds that line the streets to watch live and the strong viewership following the event on television. It also received top scores from local respondents who saw the marathon on TV, online, or in the news media.

Global Top 10 Strongest Marathon Brands 2025

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#1		London Marathon	90.1
#2		New York City Marathon	89.7
#3		Paris Marathon	88.4
#4		Berlin Marathon	82.9
#5		Boston Marathon	80.8
#6		Tokyo International Marathon	80.0
#7		Rome Marathon	79.7
#8		San Francisco Marathon	78.8
#9		Sydney Marathon	78.6
#10		Los Angeles Marathon	73.1

Survey respondents strongly associate the London Marathon with its charitable aspects. The 2024 TCS London Marathon broke the record as the world’s largest single-day charity fundraising event, with thousands of runners raising over GBP67 million in one day and GBP73.5 million for various causes.

The appeal of London as a city likely bolsters its reputation as a leading marathon brand worldwide. The Brand Finance Global City Index 2024, a comprehensive study of cities’ brand strength and appeal, ranks London as the world’s strongest city brand, with New York and Paris following second and third—perfectly aligned with the top three marathon brands.

The New York City Marathon is the second -strongest marathon brand globally, with a BSI score of 89.7 out of 100. Respondents awarded The New York City Marathon the highest score for international awareness and being in a great location. While it lags slightly behind the London Marathon and **Paris Marathons** in local awareness and familiarity, New York’s race dominates internationally.

Its lower local scores may be attributed to a concentration of high-profile American marathons, such as Boston and Chicago, making it more challenging for any single U.S. race to dominate locally. In contrast, cities like London and Paris host the most widely recognised marathons within their respective countries, full stop.

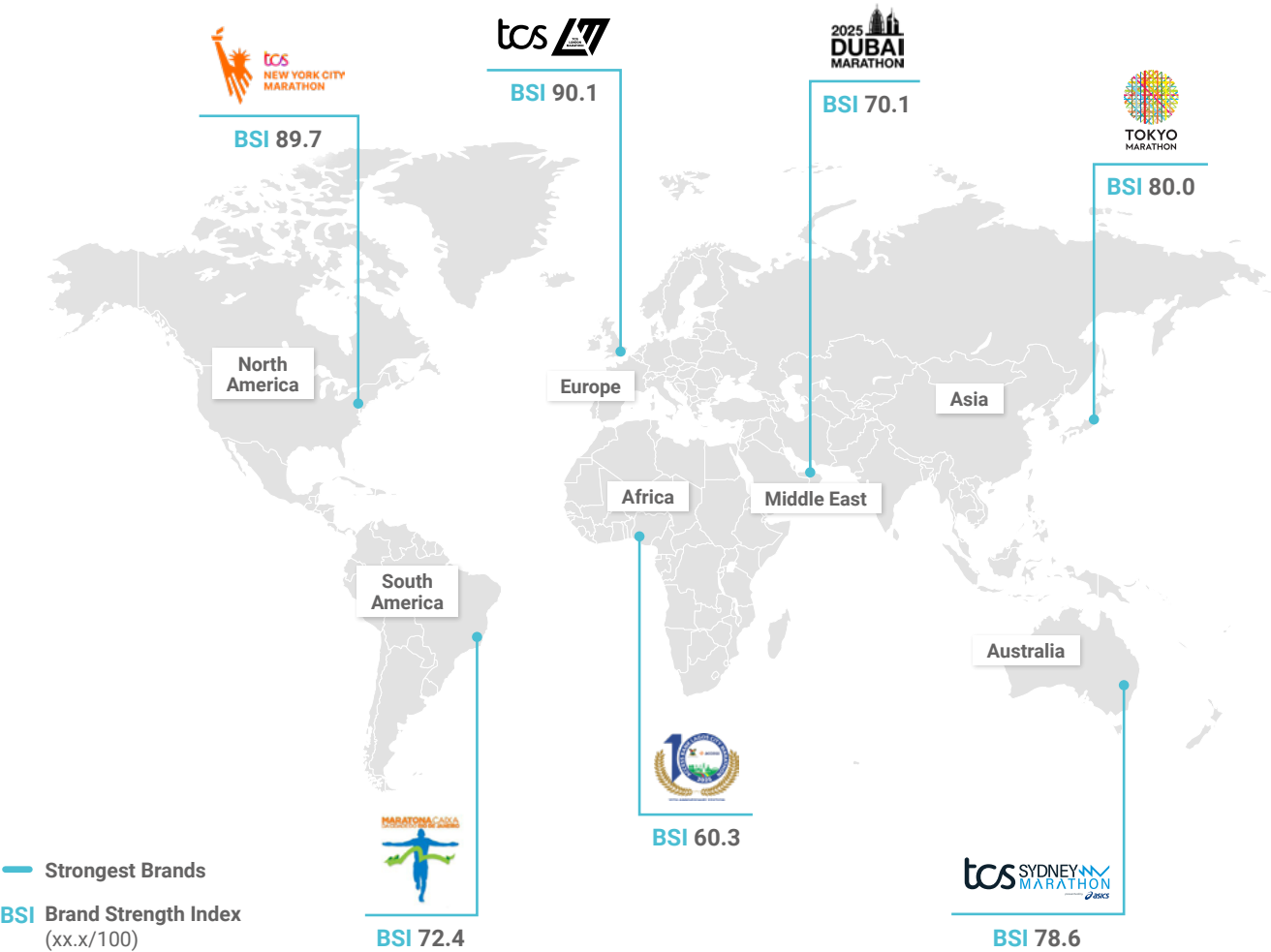
The New York City Marathon shares the top spot with the Boston Marathon for heritage and prestige, and it is also highly rated for providing a great spectator experience. Amongst respondents from the U.S., the New York City Marathon shines in media visibility, with high scores for TV, online, and news coverage, also ranking well in terms of social discussion among friends and family, owing to its status as a critical event for any marathon or aspiring marathon runner.

The Paris Marathon is the third-strongest marathon brand globally with a BSI score of 86.6 out of 100, the only race in the top six not classified as a World Marathon Major. Paris is an iconic city that may have further benefitted in the research from post-Olympic enthusiasm.



Strongest Marathon Brands by Region 2025

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Both domestic and international respondents rate the **Paris Marathon** as being well-staffed and organised, and it's also ranked first internationally for its great atmosphere.

Domestically, the Paris Marathon enjoys high awareness and familiarity, though it trails New York in global recognition, potentially due to its non-Major status. Regardless, its reputation as a well-managed and vibrant event has bolstered its appeal among international runners and fans.

Areas for potential growth include better accessibility and inclusivity, along with advancements in innovation and technology, both metrics in which respondents gave the Paris Marathon lower scores.

Elite races challenge for the lead

North America and Europe dominate the top ranks, each claiming four of the 10 leading spots. The **Boston Marathon** ranks in 5th place (80.8/100), with the **San Francisco Marathon** in 8th (78.8/100) and the **Los Angeles Marathon** (73.1/100) closing the top 10. European marathons also perform well, with **Berlin** in 4th (82.9/100) and **Rome** in 7th (79.7/100) cementing Europe's presence in the global marathon scene.

Brand Finance data indicates that The Boston Marathon stands out for its heritage and prestige – it is, after all, the oldest annual marathon in the world, and it earns high familiarity levels that rival **New York City**, **London** and Paris Marathons.

Although familiarity and awareness remain pivotal attributes that define the dominance of the top three marathons, Boston holds its own. Other highly regarded marathons, like Berlin and **Tokyo**, enjoy substantial domestic familiarity but have yet to achieve the same global visibility as the frontrunners.

Despite lower overall familiarity, many of the top 10 races excel in specific attributes. For instance, the San Francisco Marathon leads in perceptions of innovation and technology, perhaps given its proximity to Silicon Valley, while the Berlin Marathon is ranked highly for great atmosphere, reputation, prestige and heritage, and spectator experience. Berlin's race also excels in local perceptions of growing appeal and interest, a promising signal for continued brand growth.

The Tokyo Marathon is ranked as Asia's leading marathon at 6th with a BSI score of 80/100 and is the only Asian marathon brand to rank within the global top 20. As one of the seven Majors, it is highly rated for its strong management and ethical governance. Internationally, it ranks second for its positive impact on the local community.

However, locally, it scores lowest among the top 10 marathons in terms of great atmosphere and social media engagement, suggesting less engagement within its home city.

Ranked ninth overall with a BSI score of 78.6/100, the **Sydney Marathon** is Australia's largest marathon and has recently been confirmed as the seventh Major. A legacy event from the 2000 Olympics, Sydney's success is an example of the lasting impact the Olympics can have on a city's annual sports events.

In Brand Finance's research, the Sydney Marathon was noted for its strong sponsorships, likely influenced by a new five-year partnership with **Tata Consultancy Services (TCS)**, which also sponsors other Major races like the **London Marathon** and New York City Marathon. The Sydney Marathon also earned high marks locally for its positive impact on local communities, second only to the San Francisco Marathon in this metric.





Breaking the barrier: Mid-tier marathons struggle to enter the top ten

Marathons ranked 11th – 25th generally exhibit awareness and familiarity levels comparable to those in the top 10 (excluding standout races like London, New York City, Paris, and Boston), but are hindered by lower overall performance across critical functional and emotional attributes and reduced engagement levels.

For example, marathons in this category often have lower levels of consideration than their higher-ranked counterparts, especially when respondents are asked to name their favourite races. Brand Finance research also reveals that many of these marathons are perceived to not have as many elite runners taking part, an area where the leading marathons excel. Lower engagement and a lack of strong, consistent brand identity further hinder these races’ ability to break into the upper echelons of marathon rankings.

Much like the top 10, many of the races in this category excel in specific areas. For instance, the **Rio de Janeiro Marathon**, ranked 11th overall, stands out with high scores for its great location, accessibility and positive impact on the local community. The **Dublin Marathon** (12th) scored particularly highly in a number of engagement metrics, such as donated to a charity associated with the marathon, bought merchandise in association with the marathon, and volunteered at the marathon.

Meanwhile, the **Toronto Waterfront Marathon** was high-rated for its great location and for superior organisation: respondents said it is a well-staffed and organised event and well-managed and ethically governed.

The Dubai Marathon (18th) and **Abu Dhabi Marathon** (19th) lead the Middle Eastern marathons in the rankings, though they lag behind top-tier races in both local and international awareness and familiarity. The research highlights the Dubai Marathon's strengths in sustainability and its positive impact to the local community, while the Abu Dhabi Marathon stands out for its sponsorships, and high marks for innovation and incorporation of new technology.

The best of the rest

The lowest-ranked marathon Major is the **Chicago Marathon** at 27th with a BSI score of 67.3/100. The research indicated that Chicago had relatively weaker engagement scores, particularly in terms of being a favourite marathon to run and following marathon-related social media content, a surprising result considering race organisers estimate 1.7 million spectators and 52,000 runners annually. The research suggests that these high numbers haven’t translated into strong perceptions among the general public and more casual runners, especially outside the U.S.

The **Lagos Marathon** is Africa’s top marathon brand, holding the 40th spot overall, just ahead of the **Cape Town Marathon**. Although Cape Town outpaces Lagos in local and international awareness and familiarity, Lagos is rated higher for its positive impact on the local community. Both marathons are recognised for their rising appeal and interest, suggesting opportunity for race organisers to invest in brand and increase in global awareness in the coming years.

Brand Value Analysis: Abbott World Marathon Majors

Brand Finance has also applied its brand valuation expertise to determine the brand value of the seven Marathon Majors. The study found that the total value of the seven Abbott World Marathon Majors is USD937 million. This is more than major sports brands like the Boston Celtics and Tottenham Hotspur.

These brand valuations are based on the total revenues of the organising entities, categorised into revenue segments including sponsorship income, entry fees, grants and donations, and royalty income. This means the total brand values reflect all events organised by entities with multiple events, such as London Marathon Events and New York Road Runners, which extend beyond marathons to include shorter races, specialist events, cycling, triathlons, and more.

Quantifying a marathon’s brand value helps organisers understand its commercial strength, influence on sponsorship and tourism revenue, and long-term growth potential.

This insight supports strategic decisions on marketing, branding, and event development while offering a benchmark for future performance.

The **New York City Marathon** holds the highest brand value at USD292 million. This figure is similar to the city’s Brooklyn Nets NBA franchise (USD307 million). The marathon’s leadership for brand value is driven by its extensive and diverse revenue streams, as well as its strong brand equity. New York City Marathon had the highest revenues across sponsorship, entry fees, and broadcast.

In general, U.S.-based marathons perform well, making up three of the top four most valuable Marathon Majors. This is primarily due to their established reputations, large participant bases, and significant commercial partnerships. Although the Chicago Marathon has a surprisingly low brand strength score, its high brand value is driven by its substantial revenue generation, including entry fees, sponsorships, and merchandise sales.

Sydney Marathon, as the newest Major, naturally holds the lowest brand value due to historically lower revenues. However, its projected financial growth has surged since its inclusion, underscoring the significant impact that Major status can have on a marathon’s brand value and commercial success.

AWMMs Brand Value Ranking (USDm)

#1	New York City Marathon	\$292
#2	London Marathon	\$190
#3	Chicago Marathon	\$143
#4	Boston Marathon	\$124
#5	Tokyo Marathon	\$100
#6	Berlin Marathon	\$60
#7	Sydney Marathon	\$28

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Marathons Study Methodology

The World's Most Comprehensive Research
on Perceptions of Marathon Brands

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9
Countries

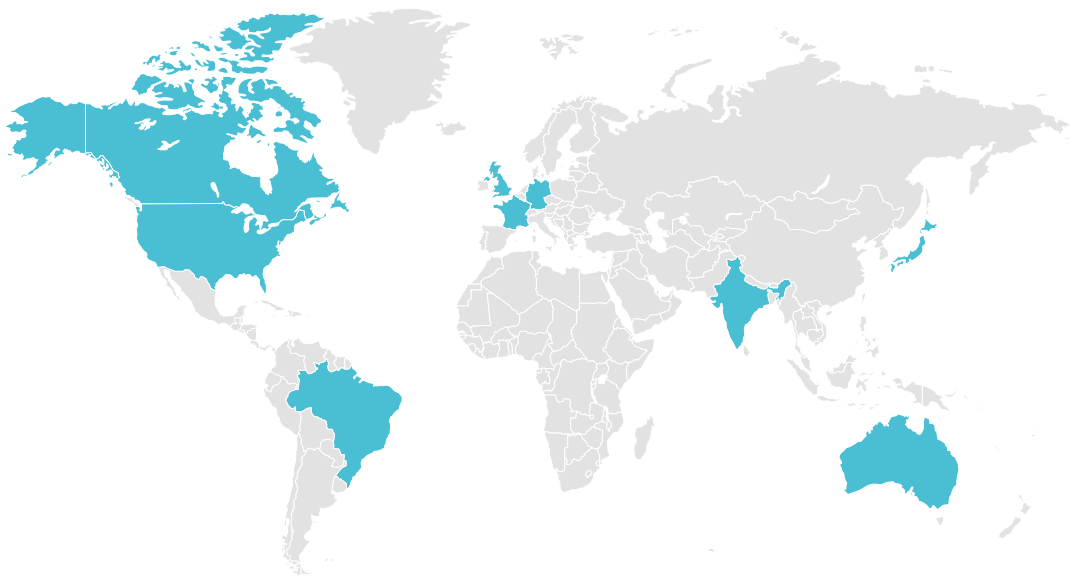
80
Marathons

9,300+
Total respondents

4000+
Runners

30+
Metrics covered

Covering perceptions and
engagement with Marathons



2024 marked the first time Brand Finance had conducted research into marathon brands, to produce the inaugural world's strongest marathon brand rankings. This first of its kind study investigated the strength of marathon brands and how they influence the relevant stakeholders involved, including sponsors, broadcasters, runners, volunteers and charities.

Who?

The findings of this inaugural Brand Finance Marathons 50 2025 study are based on data from a representative sample of over 10,000 respondents, including the general public and self-identified runners, ensuring insights into both broad and specific perceptions of marathon brands.

The sample in each market included a minimum 25% of self-identified runners, where the respondent criteria was those "who had gone for a run up to or over 10KM" at least a few times a year. Marathon runners were subsequently defined from this subset, identified by those who had indicated they had run a marathon previously.

Within the total sample, just under 50% of respondents were classified as 'runners'.

Where?

Brand Finance researched nine key markets —USA, Canada, Brazil, UK, Germany, France, India, Japan, and Australia—to create a diverse global perspective.

The selection of marathons for assessment was based on several factors to capture their significance in professional and amateur marathon running contexts, including their national or regional importance and standing within their markets.

To establish a representative global ranking, a long list of 80 marathons was included in the research study. The list of marathons assessed featured all World Marathon Majors and other elite, World Athletics-certified races.

Additional marathons were also included based on factors such as participant numbers, prominence in competitive running, and the event's international appeal. Although some marathons evaluated are located in markets not directly included in the study, many runners across the surveyed regions held well-developed opinions of various marathons and their host cities.

How?

Conducting such a large-scale study required a consistent, streamlined approach. An online survey was used to allow Brand Finance to ensure that all respondents were researched consistently, with random selection of marathon brands shown to each respondent ensuring that the results are a fair and balanced representation.

To capture the extent of each marathon brand’s cross-border influence, the study also explored perceptions of accessibility and appeal to foreign runners and tourists.

What?

Respondents were shown a selection of marathon brands from local, regional, and global lists, with these varying for each market. After answering key attribute and engagement questions about the marathons they were familiar with, they were then asked to assign the importance of different marathon elements when considering participation.

By regressing brand attributes with a respondent’s consideration to run, Brand Finance can understand what truly drives marathon preference, and how this differs around the world.

The results of the survey were then benchmarked against the other marathons to give a comparable score for each brand metric. These metrics were compiled in a balanced scorecard to provide a holistic view of factors contributing to a marathon’s brand strength, assessing local and international perceptions and highlighting each brand’s potential for global impact. The scores for each metric are weighted to calculate a final Brand Strength Index score for each marathon.

Awareness, familiarity, and consideration to run are heavily weighted to gauge each marathon's global relevance.

Additionally, appeal and desirability were measured across 17 marathon-specific attributes and 13 engagement types, such as running, volunteering, and TV viewership. Respondents only rated attributes for marathons they were familiar with, ensuring relevance.

Aspects of the Questionnaire

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Screener

Collecting basic profiling data and ensuring quota of runners.

Runner Profiling

Understanding running behaviours, trends, use of technology, attitudes to marathons generally, fastest marathon time.

Marathons Awareness & Consideration

80 marathons in the study, and understanding the level of awareness and familiarity, and consideration to run.

Marathon Perceptions

17 different metrics covering functional and emotional aspects of the brands.

Marathon Engagement

Different engagement types including race interaction, media exposure, charitable engagement, visiting the location.

Additional Profiling

Other profiling to enable analysis by age, gender, employment status, income, etc.

Pillar	Weight	Metrics	Attributes
Brand Perceptions	60%	Familiarity	Awareness of the Marathon
			Familiarity of the Marathon
			Brand I know well
		Assurance (Functional)	Elite runners take part
			Has good sponsors
			Is well staffed and organised
			Is accessible and inclusive
			Takes good care of runner wellbeing
			Is innovative and incorporates new technology
			Is a great location
			Is committed to the environmental aspects of sustainability
			Has a positive impact on the local community
			Is well managed and ethically governed
		Appeal (Emotional)	Is the best marathon in the world
			Has great atmosphere
			Has a good reputation
			Has a strong heritage and prestige
			Is a great experience for spectators
Brand Behaviours	40%	Choice	Would consider running the marathon
			Preferred marathon
		Advocacy	Watched the marathon in person
			Watched the marathon on TV
			Followed social media content about the marathon
			Saw content about the marathon on TV, online or news media
			Donated to a charity associated with the marathon
			Discussed the marathon with friends / family
			Bought merchandise in association with the marathon
			Visited the city where the marathon takes place
			Applied or entered a ballot to run the marathon
			Ran in the marathon
			Raised money for charity in association with running the marathon
			Watched or supported the marathon where your friends and/ or family have taken part
			Volunteered at the marathon



Brand Strength Index Ranking

Top 50 strongest Marathon brands 1-50

2025 Rank	Brand	Country	2025 Brand Strength Index (BSI) Score
1	London Marathon	United Kingdom	90.1
2	New York City Marathon	United States	89.7
3	Paris Marathon	France	88.4
4	Berlin Marathon	Germany	82.9
5	Boston Marathon	United States	80.8
6	Tokyo International Marathon	Japan	80.0
7	Rome Marathon	Italy	79.7
8	San Francisco Marathon	United States	78.8
9	Sydney Marathon	Australia	78.6
10	Los Angeles Marathon	United States	73.1
11	Rio de Janeiro Marathon	Brazil	72.4
12	Dublin Marathon	Ireland	71.6
13	Madrid marathon	Spain	71.5
14	Toronto Waterfront Marathon	Canada	70.9
15	Miami Marathon	United States	70.7
16	Barcelona Marathon	Spain	70.6
17	Vancouver Marathon	Canada	70.3
18	Dubai Marathon	UAE	70.1
19	Abu Dhabi Marathon	UAE	69.4
20	Hamburg Marathon	Germany	68.6
21	Amsterdam Marathon	Netherlands	68.2
22	Seoul International Marathon	South Korea	68.1
23	Melbourne Marathon	Australia	68.0
24	Athens Classic Marathon	Greece	68.0
25	Manchester Marathon	United Kingdom	67.9
26	Gold Coast Marathon	Australia	67.5
27	Chicago Marathon	United States	67.3
28	Ottawa Marathon	Canada	65.5
29	Kobe Marathon	Japan	65.4
30	Osaka Marathon	Japan	65.2
31	Montréal Marathon	Canada	65.1
32	São Paulo International Marathon	Brazil	63.7
33	Singapore Marathon	Singapore	63.2
34	Dallas Marathon	United States	62.4
35	Stockholm Marathon	Sweden	62.1
36	Marine Corps Marathon (Washington DC)	United States	61.8
37	Buenos Aires Marathon	Argentina	61.0
38	Nagoya Women's Marathon	Japan	60.9
39	Brighton Marathon	United Kingdom	60.8
40	Lagos Marathon	Nigeria	60.3
41	Cape Town Marathon	South Africa	60.0
42	Orlando Marathon	United States	59.9
43	Valencia Marathon	Spain	59.5
44	Hong Kong Marathon	China	59.3
45	Mumbai Marathon	India	58.6
46	Calgary Marathon	Canada	57.6
47	Bengaluru Marathon	India	57.5
48	Kyoto Marathon	Japan	57.3
49	Mexico City Marathon	Mexico	56.9
50	Xiamen International Marathon	China	56.7

Definitions



Brand Value



+ Enterprise Value

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

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

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.



Economic Impact

World's Top 50 Marathons



Running for Impact: How Global Marathons Propel Economic Growth and Prestige



The world’s top 50 marathons collectively contribute USD5.2 billion to their host cities, according to Brand Finance research.

More than half of this value (USD2.7 billion) comes from the Abbott World Marathon Majors. The Chicago Marathon made the largest individual contribution at USD627 million. Marathons have a dual impact: stimulation and social contribution. The events are usually linked to philanthropic efforts - in 2024, the Abbott World Marathon Majors collectively raised USD269 million for charitable causes.

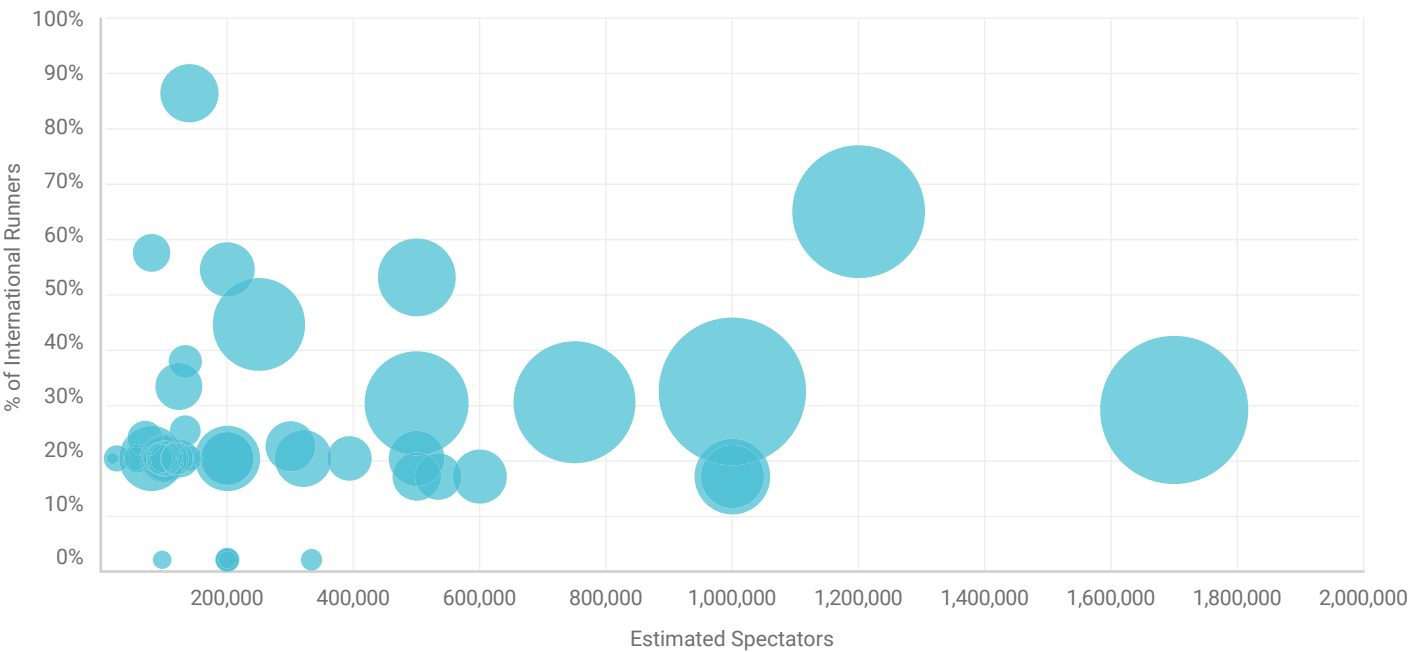
Marathons stimulate economic activity by attracting both domestic and international visitors who spend on accommodation, food, transport, entertainment, and retail. A typical marathon event generates economic activity over a three-day period. Using sophisticated models such as IMPLAN, Brand Finance quantifies both the direct and indirect economic impacts. This model considers initial spending and applies appropriate multipliers to account for the circulation of funds throughout the local economy of the host city.

Many marathons around the world have a charitable fundraiser component, usually by encouraging or requiring entrants to raise money for nominated charities. Our analysis here has considered the total funding raised for charities and found that this often amounts to hundreds of millions of dollars globally – the 50 marathons included in the research raise an estimated aggregate of USD428 million for charities.

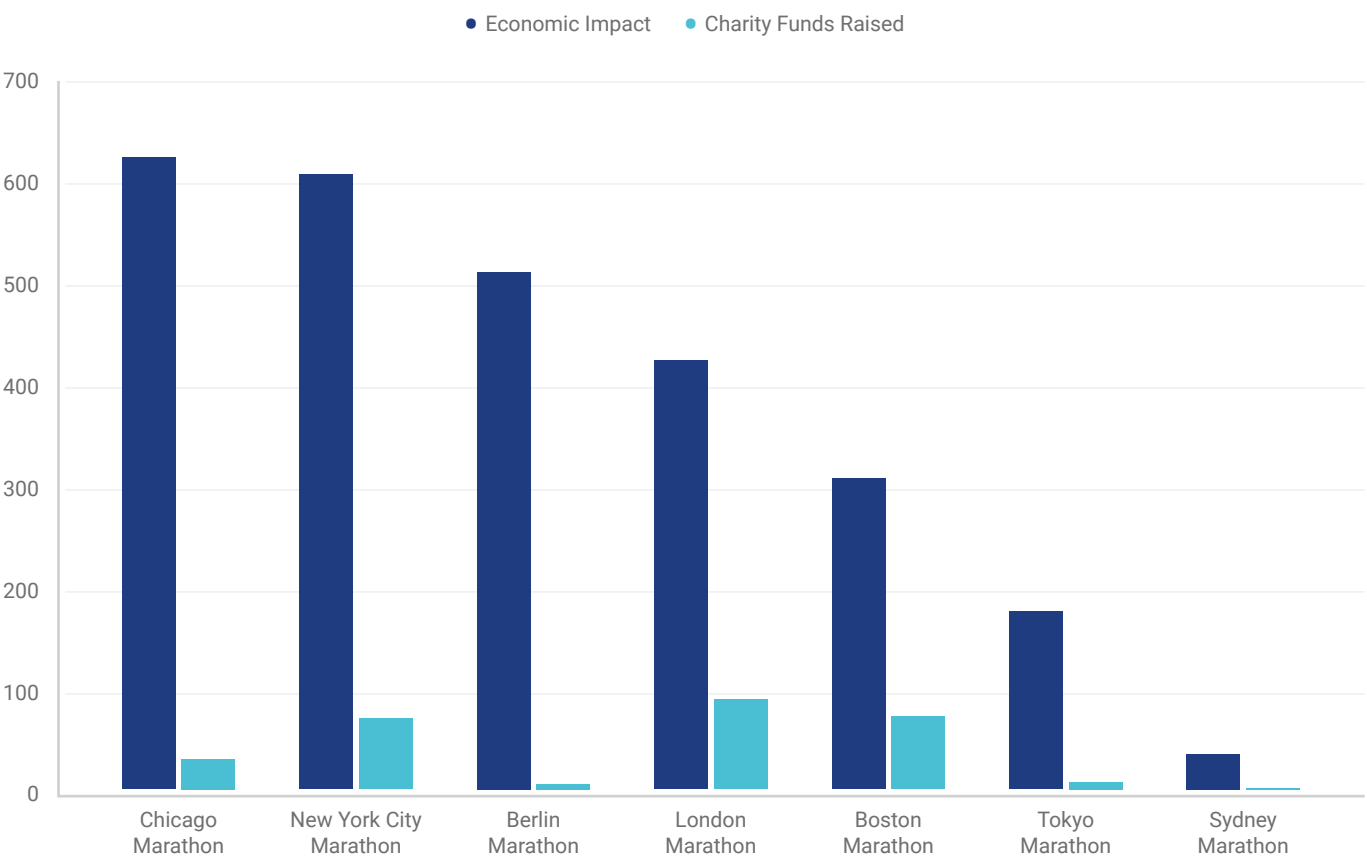
The aggregate economic impact of USD5.2 billion across 2024 includes local spending and charitable activities across the 50 marathons included in the study.

This economic impact assessment was conducted in parallel but separately from our brand strength analysis. Economic impact and brand strength are partially related, but these are distinct concepts. Economic value refers to the measurable financial contributions of marathons—direct and indirect spending, tax revenue, and charity funds raised. Brand strength, on the other hand, is about the intangible benefits such as increased global recognition, enhanced city image, and the long-term potential to attract future investments and events.

Economic Impact by Spectator Numbers and Internationality © Brand Finance Plc. 2025



AWMMs Economic and Charity Impact (USDm) © Brand Finance Plc. 2025



While a marathon may generate substantial direct economic value, its true worth is further amplified by its ability to boost the overall reputation of the host city. The economic figures, when combined with robust charity contributions, form a comprehensive picture of both value and strength in the marathon sector.

The economic impact of a marathon is inextricably linked to its location. Cities with iconic landmarks, rich history, and vibrant cultural scenes offer a unique draw that goes beyond the race itself. The research shows that respondents rank Paris, New York, and London as the top three marathons for the "great location" attribute. Notably, these same cities—London, New York, and Paris—also top Brand Finance’s [Global City Index 2024](#), aligning perfectly with the world’s top three strongest marathons.

Great locations serve as catalysts for tourism and commercial partnerships, thereby magnifying the economic benefits of the event. For example, while the established Majors such as New York, London, and Boston command higher economic figures due to their international appeal and robust infrastructure, marathons in cities like Athens and Rome punch above their weight in terms of brand strength.

These international races attract runners and spectators who are interested in visiting the city, and these visitors typically have a larger economic impact than local competitors due to costs of travel, accommodation, meals, and other spending. A unique cultural heritage provides an added layer of allure that enhances the brand value of marathons hosted in iconic cities. They are race designations but also symbols of timeless athletic and cultural tradition.

The Majors dominate the economic landscape of marathons because they attract a significantly higher number of international participants and spectators. These events are backed by robust sponsorship deals, extensive media coverage, and a legacy of sporting excellence that perpetuates their brand image. Their capacity to draw large, diverse crowds translates into higher spending, which is reflected in both direct economic impacts and indirect multiplier effects.

Moreover, the Majors tend to incorporate comprehensive fundraising initiatives that contribute to their overall economic impact—TCS London Marathon participants raised a record GBP73.5 million (USD95 million) in 2024. The substantial charity funds raised add an essential dimension to the economic model, reinforcing the notion that these events are critical drivers of both economic and social value.

This charitable component also increases the awareness and reach of the marathon, as many participants running for charity will contact family, friends, and colleagues to raise funds, leading to a virtuous cycle of economic and social impact.

The broad economic implications of marathons are profound. For host cities, these events catalyse urban regeneration and elevate the city's profile on the global stage. Increased tourism, enhanced public infrastructure, and heightened civic pride are common by-products. The ripple effects include job creation, higher tax revenues, and a bolstered local business ecosystem.

The infusion of charity funds further contributes to societal well-being, providing resources for community projects and social services. In an era where cities compete for global investment, hosting a successful marathon offers a strategic advantage by combining financial benefits with long-term brand enhancement.

Marathons are invaluable economic and branding instruments. Their impact extends far beyond the finish line, creating a synergistic blend of financial value and brand strength. By fostering robust local economies, enhancing city reputations, and contributing significantly to charitable causes, marathons play a pivotal role in sustainable urban development.

The strategic importance of location, the distinct interplay between strength and value, and the impressive outcomes of the Majors all underline why marathons remain indispensable assets for host cities worldwide.





Economic Impact Methodology

Assessing the economic impact of a marathon on its host city involves a comprehensive analysis of various financial inflows and outflows associated with the event. This methodology provides insights into how such events stimulate local economies, guiding stakeholders in decision-making and strategic planning.

All inputs to the model were obtained through a combination of online sources, Brand Finance market research, data supplied direct from marathon organisers, and global financial benchmarks. Key components of Brand Finance's economic impact assessment methodology involved detailed analysis across 6 pillars.

Direct spending

Participants: Marathon runners often incur expenses related to registration fees, accommodation, dining, and local transportation.

Spectators: Visitors attending the marathon contribute through spending on lodging, food, entertainment, and other local services.

Organisers: Expenditures on event logistics, staffing, security, and infrastructure enhancements directly inject funds into the local economy.

Indirect spending

This encompasses the subsequent economic activities resulting from direct spending.

For instance, increased demand at hotels leads to higher procurement of local goods and services, benefiting suppliers and related businesses.

Induced spending

The ripple effect of increased earnings among local employees and businesses leads to further spending within the community, amplifying the economic impact.

Multiplier effect

To capture the comprehensive economic influence, multipliers are applied to direct spending figures. These multipliers estimate the extent to which initial expenditures circulate within the local economy, accounting for indirect and induced effects.

Charity impact

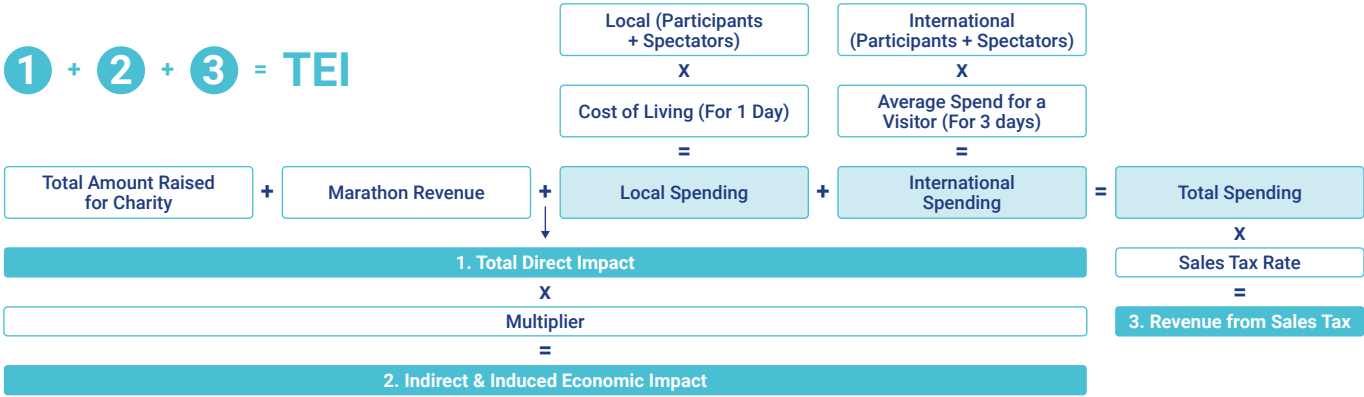
Marathons are used as a celebrated platform for fundraising activity to a wide selection of charity partners. Total charitable funds collected in association with the event were included in the assessment.

Tax revenues

Enhanced economic activities lead to increased collection of sales taxes, lodging taxes, and other municipal revenues, bolstering public finances.

Total Economic Impact (Calculation)

© Brand Finance Plc. 2025



Economic Impact Ranking (USDm)

Economic Impact of the top 50 Marathon brands 1-50

2025 Rank	Brand	Country	Economic Impact
1	Bank of America Chicago Marathon	United States	\$627
2	TCS New York City Marathon	United States	\$622
3	BMW Berlin-Marathon	Germany	\$505
4	TCS London Marathon	United Kingdom	\$425
5	Boston Marathon presented by Bank of America	United States	\$308
6	Schneider Electric Marathon de Paris	France	\$244
7	Acea Run Rome The Marathon	Italy	\$172
8	Tokyo Marathon	Japan	\$163
9	Los Angeles Marathon presented by ASICS	United States	\$122
10	San Francisco Marathon	United States	\$121
11	Osaka Marathon	Japan	\$114
12	Athens Marathon. The Authentic	Greece	\$96
13	TCS Amsterdam Marathon	Netherlands	\$92
14	Zurich Rock 'n' Roll Madrid Marathon	Spain	\$88
15	Valencia Marathon Trinidad Alfonso	Spain	\$85
16	Kobe Marathon	Japan	\$84
17	Walt Disney World Orlando Marathon	United States	\$84
18	Tamarack Ottowan Marathon	Canada	\$78
19	Irish Life Dublin Marathon	Ireland	\$71
20	Marine Corps Marathon	United States	\$68
21	Kyoto Marathon	Japan	\$67
22	Life Time Miami Marathon	United States	\$63
23	Nagoya Women's Marathon	Japan	\$62
24	TCS Toronto Waterfront Marathon	Canada	\$58
25	Tata Mumbai Marathon	India	\$57
26	Zurich Marató Barcelona Marathon	Spain	\$41
27	Adidas Manchester Marathon	United Kingdom	\$41
28	BMW Dallas Marathon	United States	\$38
29	Maratona do Rio	Brazil	\$37
30	Standard Chartered Singapore Marathon	Singapore	\$36
31	TCS Sydney Marathon	Australia	\$33
32	ADNOC Abu Dhabi Marathon	UAE	\$33
33	Brighton Marathon	United Kingdom	\$31
34	Adidas Stockholm Marathon	Sweden	\$31
35	BMO Vancouver Marathon	Canada	\$30
36	Standard Chartered Hong Kong Marathon	China	\$29
37	Seoul International Marathon	South Korea	\$27
38	Servus Calgary Marathon	Canada	\$25
39	Haspa Marathon Hamburg	Germany	\$24
40	Nike Melbourne Marathon Festival	Australia	\$24
41	Marathon Beneva de Montréal	Canada	\$19
42	Standard Chartered Dubai Marathon	UAE	\$19
43	Sanlam Cape Town Marathon	South Africa	\$19
44	C&D Xiamen Marathon	China	\$16
45	Maratón Ciudad de México Telcel	Mexico	\$16
46	ASICS Gold Coast Marathon	Australia	\$15
47	Access Bank Lagos City Marathon	Nigeria	\$13
48	Maratón de Buenos Aires	Argentina	\$10
49	Wipro Bengaluru Marathon	India	\$8
50	Maratona Internacional de São Paulo	Brazil	\$4





Insights

Beyond the Finish Line: What Drives Marathon Participation Engagement?

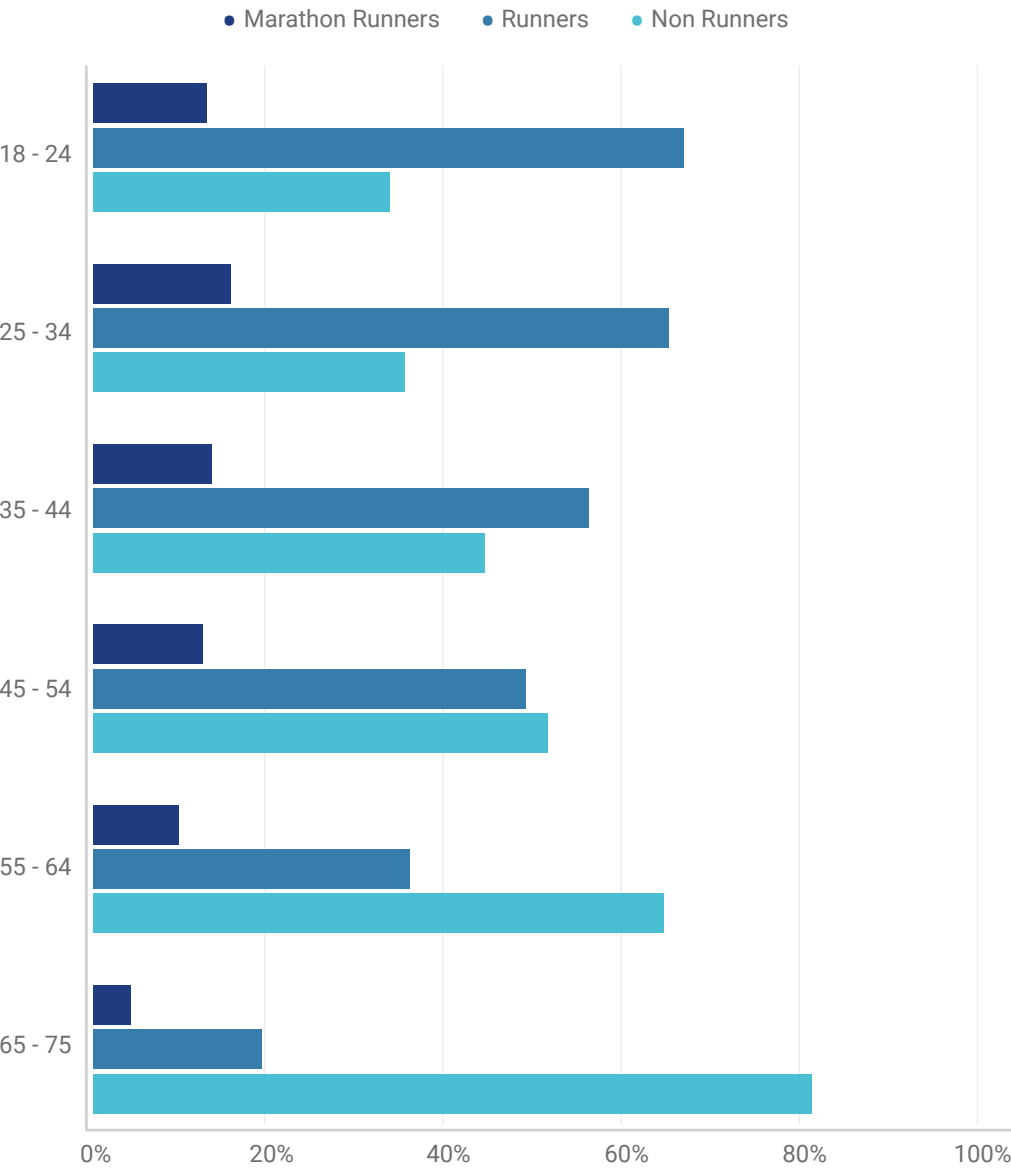


Scott Moore
Sports Services
Senior Consultant,
Brand Finance

Since the first modern marathon at the 1896 Athens Olympics, organised races—especially marathons—have turned running into a global phenomenon, deeply embedded in sports culture and bringing together participants of all backgrounds and skill levels. Marathons have become a staple of the global sporting calendar, but what defines the modern marathon runner?

Brand Finance’s research into the world’s top marathon brands and their impact reveals detailed data on runners—their age, background, behaviours, and preferences. By analysing these factors, we can begin to uncover the key drivers behind the success of leading marathon brands and what makes them resonate with runners worldwide.

Age: Marathon Runners vs Runners vs Non Runners (Figure 1) © Brand Finance Plc 2025



Is running a young person’s sport?

Our data indicates that younger individuals are more prominent in running, especially in long-distance events like the 26.2 mile marathon. As age increases, the proportion of runners decreases, while non-runners become more common.

Younger people typically find endurance running more accessible due to higher physical fitness, faster recovery times, and greater stamina, giving them an edge in training and performance. While many older runners do embrace the challenge, factors such as slower recovery and a higher risk of injury make long-distance running more demanding with age.

Running with the leaders: The link between marathon participation and executive roles

Senior business leaders are over index among marathon runners. 14% of marathon runners occupy C-suite executive positions, surpassing the 11% of general runners in similar roles. This trend continues among board members and senior vice presidents/vice presidents, where marathon runners outnumber their general counterparts 3% to 2%.

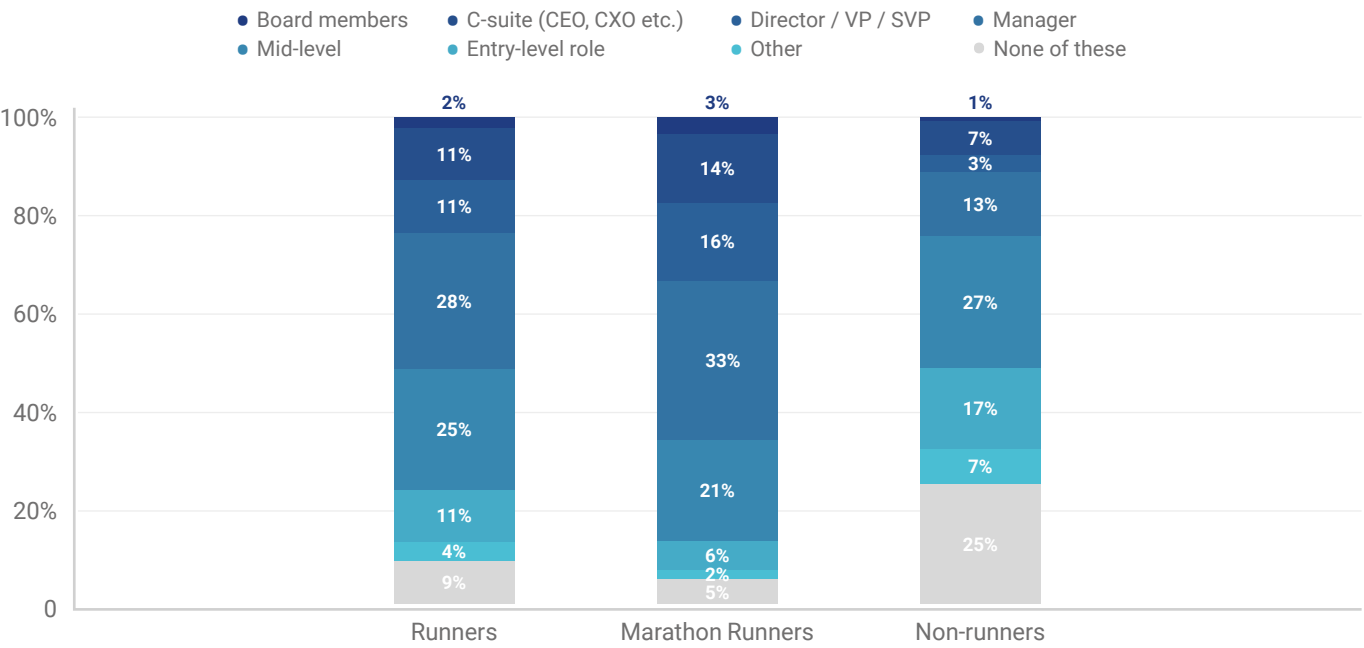
The most common role for both runners and marathon participants is managerial, with marathon runners represented at 33% compared to 28% of general runners. This higher proportion of marathon runners in managerial positions likely reflects the personal qualities honed through marathon training—time management, discipline, and motivation—skills that align well with effective leadership.

There is a clear decline in entry-level professionals among marathon runners, with just 6% of participants in this category compared to 11% of all runners. This discrepancy highlights the challenges faced by many individuals at the start of their careers—financial constraints, time limitations, and competing priorities—making marathon participation less feasible.

This gap presents an opportunity for organisers to engage entry-level professionals through targeted initiatives and incentives, encouraging them to join the ranks of future marathon runners and leaders.

The demographic profile of marathon participants, particularly the significant presence of senior professionals such as C-suite executives, directors, and managers, creates a valuable opportunity for B2B sponsorships.

Current Role: Marathon Runners vs Runners vs Non Runners (Figure 2) © Brand Finance Plc 2025



Targeting this group, which includes senior decision-makers and high-level professionals, offers high potential for brand visibility and engagement.

Brands offering products and services related to corporate wellness, leadership development, and professional services could particularly benefit from aligning with this audience, leveraging the marathon platform to connect with influential figures in the business world.

More than just a race: Marathon runner engagement

Marathons bring together a diverse range of stakeholders, each engaging with the event in unique ways based on their priorities and preferences. Whether through direct participation, media consumption, or tourism, these interactions are shaped by cultural influences, accessibility,

and the broader economic and social impact of marathons. For event organisers, sponsors, and host cities, understanding these engagement patterns presents valuable opportunities to expand outreach, strengthen community involvement, and maximise the economic benefits associated with marathons.

Media engagement

Marathon runners show strong engagement with media platforms linked to marathon events. Our research found 37% of marathon runners watch marathons on TV, and 34% see marathon-related content through online or news media.

Additionally, 35% engage with marathon content on social media. As with sports media in general, digital platforms are now essential in keeping marathon runners informed, engaged, and connected to the running community.

This highlights the opportunity for sponsors and organisers to further connect with the marathon-running community by harnessing media coverage and digital content. By leveraging targeted media campaigns, they can expand their reach, enhance engagement, and maximise visibility among this highly engaged audience.

Charitable involvement

Marathons have significant ties to charitable initiatives, for many runners, providing the dual appeal of personal accomplishment and community support. Notably, 16% of marathon runners said they have raised money for charity through marathon involvement. 12% have donated to charities linked to marathons, highlighting the broader social impact of these events.

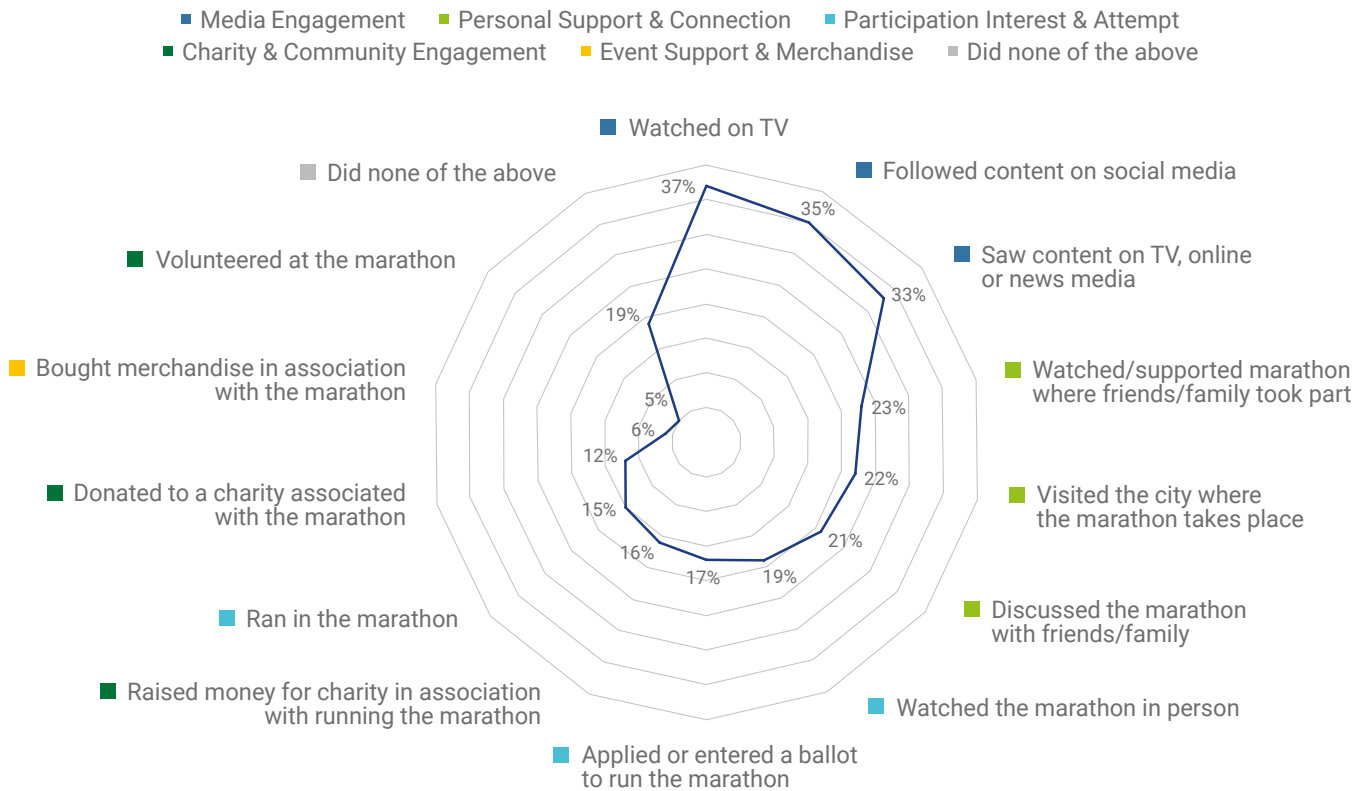
Merchandise and volunteering

Despite high engagement through media and direct participation, areas like buying merchandise (7%) and volunteering at events (5%) see much lower levels of engagement amongst spectators and non-runners who engage with the marathon.

This gap presents an untapped opportunity for organisers and sponsors to enhance involvement. Offering exclusive merchandise deals or integrating products into charity initiatives could drive sales, while positioning volunteering as a meaningful way to give back and experience the event firsthand could boost participation. Strengthening these engagement channels could create a more immersive marathon experience for runners and supporters alike.

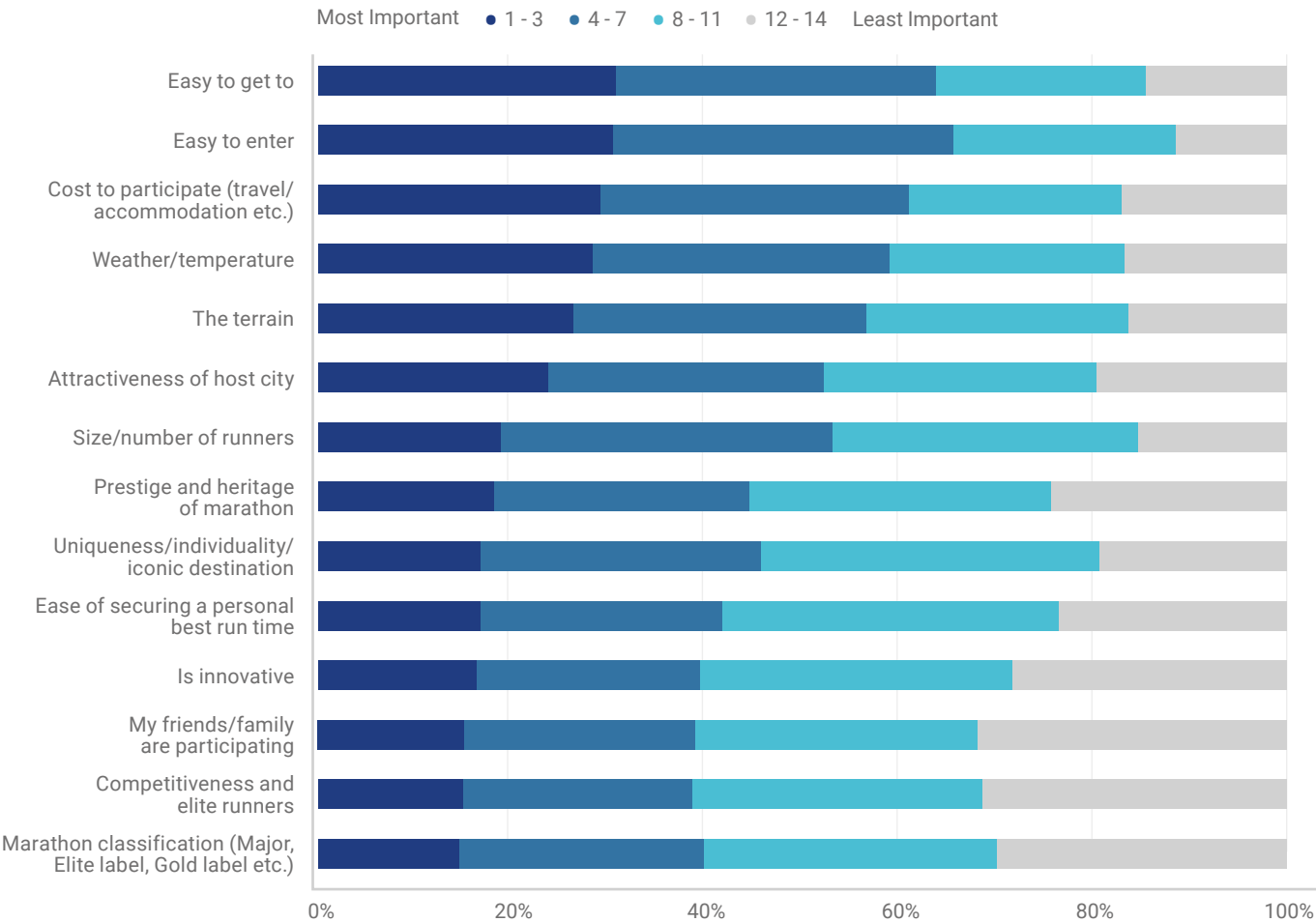
How do Marathon Runners Engage with Marathons More Generally? (Figure 3)

© Brand Finance Plc 2025



How do Marathon Runners Rank the Following Aspects in Terms of Importance? (Figure 4)

© Brand Finance Plc 2025



Shifting priorities: What drives marathon participation

Understanding what motivates marathon runners to participate allows race organisers, marketing teams, and event planners to tailor their offerings to align with participant priorities. This not only enhances the overall race experience but also drives greater engagement and participation.

Easy entry and accessibility

Accessibility and ease of entry are the most important factors influencing a participant’s decision to enter a marathon. Cost to participate is another key priority.

Participants seek marathons that are both financially accessible and easy to reach. This underscores the importance of investing in logistics and accessibility, including transportation options, nearby accommodations, and seamless registration processes. At the same time, keeping entry fees affordable is important for preserving the spirit of marathons, ensuring mass participation and a diverse field of runners.

Location, location, location

External factors such as weather, temperature, and terrain are crucial for most marathon participants, as they directly impact the running experience.

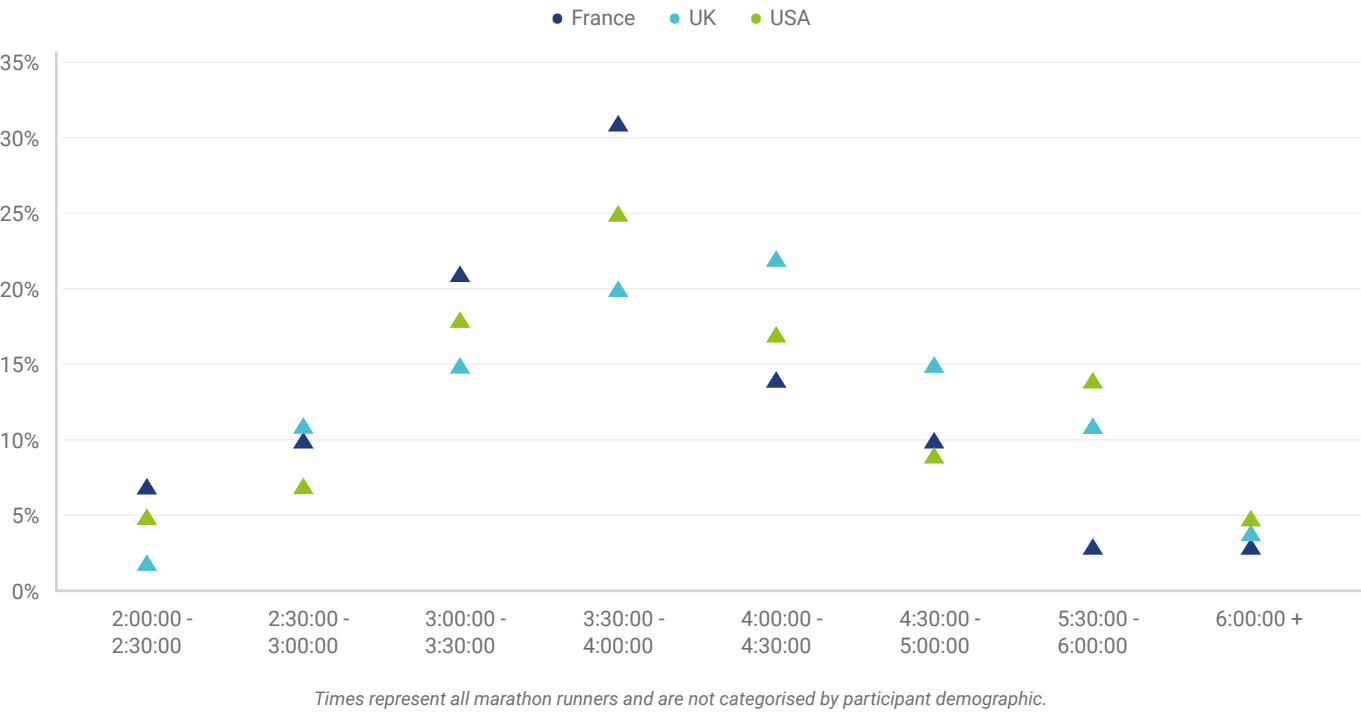
Additionally, the appeal of the host city influences decision-making, though it remains secondary to logistical considerations. To attract specific runners, organisers could emphasise favourable weather conditions and unique, well-balanced terrain profiles in their marketing efforts, making their event more enticing to potential participants.

Ease of access over status

While factors like prestige and uniqueness —such as the heritage of a marathon (important to 18% of runners) and iconic destinations (17%)— hold some appeal, they are less critical than practical considerations like accessibility. Similarly, competitive elements, including the presence of elite runners and marathon classification, rank lower in importance, with only 15% of marathon runners listing them among their top three priorities.

Fastest Marathon Time Among Marathon Runners (Figure 5)

© Brand Finance Plc. 2025



Practical and personal factors, such as ease of access, favourable conditions, and cost considerations, now have a greater influence on decision-making than traditional markers of prestige or competitive status. Marathon runners are now more focused on how a race fits into their lifestyle rather than its elite reputation.

This is particularly relevant in an era where fitness and well-being are prioritised over competitive performance for many marathon runners, marking a cultural shift in the global running community. It underscores the importance of adapting marathon offerings to the evolving preferences of modern participants.

Marathon completion times: A comparative look at France, the UK, and the USA

Respondents’ marathon completion times sheds light on the running cultures and performance trends across France, the UK, and the USA, offering a deeper

understanding of how marathon participants approach marathons.

In all three nations, most participants report finishing times in the 3 to 4-hour range, highlighting a shared focus on mid-level performance.

France stands out for having a larger proportion of faster runners, with 7% of participants completing the marathon in 2 to 2.30 hours, compared to only 2% in the UK and 5% in the USA. This indicates that France may have a more competitive marathon culture, where a greater percentage of runners aim for faster completion times.

UK runners are more likely to fall into slower time brackets, with a higher proportion finishing between 4 to 5 hours than their counterparts in France and the USA. This trend likely reflects the significant charitable participation in UK marathons, where many runners, not necessarily seasoned athletes, participate for charity purposes.



Measuring the Effectiveness of Marathon Sponsorship



Hugo Hensley
Head of Sports Services,
Brand Finance

Marathon sponsorships offer a rare blend of professional competition, mass public participation, and deep community engagement. Unlike many other sponsorships, they don't just promote a brand—they become part of a city's identity, taking over its streets and bringing together diverse audiences in a shared experience. It provides brands with a distinctive platform for visibility, offering multiple levels of engagement. Some brands such as Tata Consultancy Services (TCS) take on naming rights and technical partnerships by developing race apps; while others like Nike or New Balance, concentrate on providing athletic gear for participants.

Over the years, Major marathons have attracted sponsors from industries ranging from finance, with Standard Chartered and Bank of America, to beverages, with Gatorade and Buxton water. Global marathon naming sponsors tend to be significant brands, with six out of the eight major sponsors in this article featured in Brand Finance's ranking of the 500 most valuable brands in the world.

The underlying objective of sponsorship is to create positive perceptions and behaviours among stakeholders in a more effective and efficient way than traditional marketing tools. This is typically achieved by accessing a targeted audience and aligning with the existing attributes of the rights-holder. Exactly how this works varies depending on the brand, industry, sport/category, rights-holder, and activations. Ultimately, any partnership should deliver a return on investment, measured both in immediate sales impact and long-term brand-building benefits.



The effect of partnership activations

When evaluating sponsorships, the primary focus should extend beyond short-term gains to fostering brand recognition and long-term growth. TCS and its marathon sponsorships have significantly enhanced the company's brand familiarity, particularly among runners. Despite being a B2B brand with lower overall familiarity, TCS has experienced the highest uplift in recognition compared to other marathon sponsors.

According to Brand Finance's research, TCS has a familiarity of 46% amongst marathon runners versus 16% amongst non-marathon runners. (Figure 1). This could be an opportunity for brands to showcase their abilities, such as TCS leveraging its app development rights to show its technological

expertise, strategically engaging IT decision-makers who over-index in its audience.

In fact, the exposure is not limited to participants only as 20% of the study participants watched a marathon just because their friends or family have taken part in it. While the exposure of some events like Formula 1 globally is higher than marathons which has a more regionalised audience in terms of broadcast coverage, marathons are some of the largest mass participation events compared to traditional sporting events.

Participation can create new engagement channels for sponsors to reach, connect, and interact with these participants, rather than the traditional branding and exposure assets that brands unlock in other sports sponsorships.

Familiarity Uplift Amongst Marathon Runners (Figure 1)

© Brand Finance Plc. 2025





The benefits of marathon sponsorships extend beyond brand awareness to influencing consumer consideration. According to Brand Finance’s study, TCS and Standard Chartered experienced the highest surge in consideration among marathon runners. TCS, in particular, saw consideration increase from 27% amongst non-runners to 67% amongst marathon runners highlighting the strong impact of its association with the running community (Figure 2).

While brands like Nike and New Balance, which are already well-established in the sports world, naturally show smaller uplifts due to their existing reputation, TCS benefits significantly from this sponsorship strategy. Interestingly, non-endemic sponsors, those outside the sports industry, tend to see a greater uplift from their sponsorships compared to endemic brands, which already have strong associations with athletics.

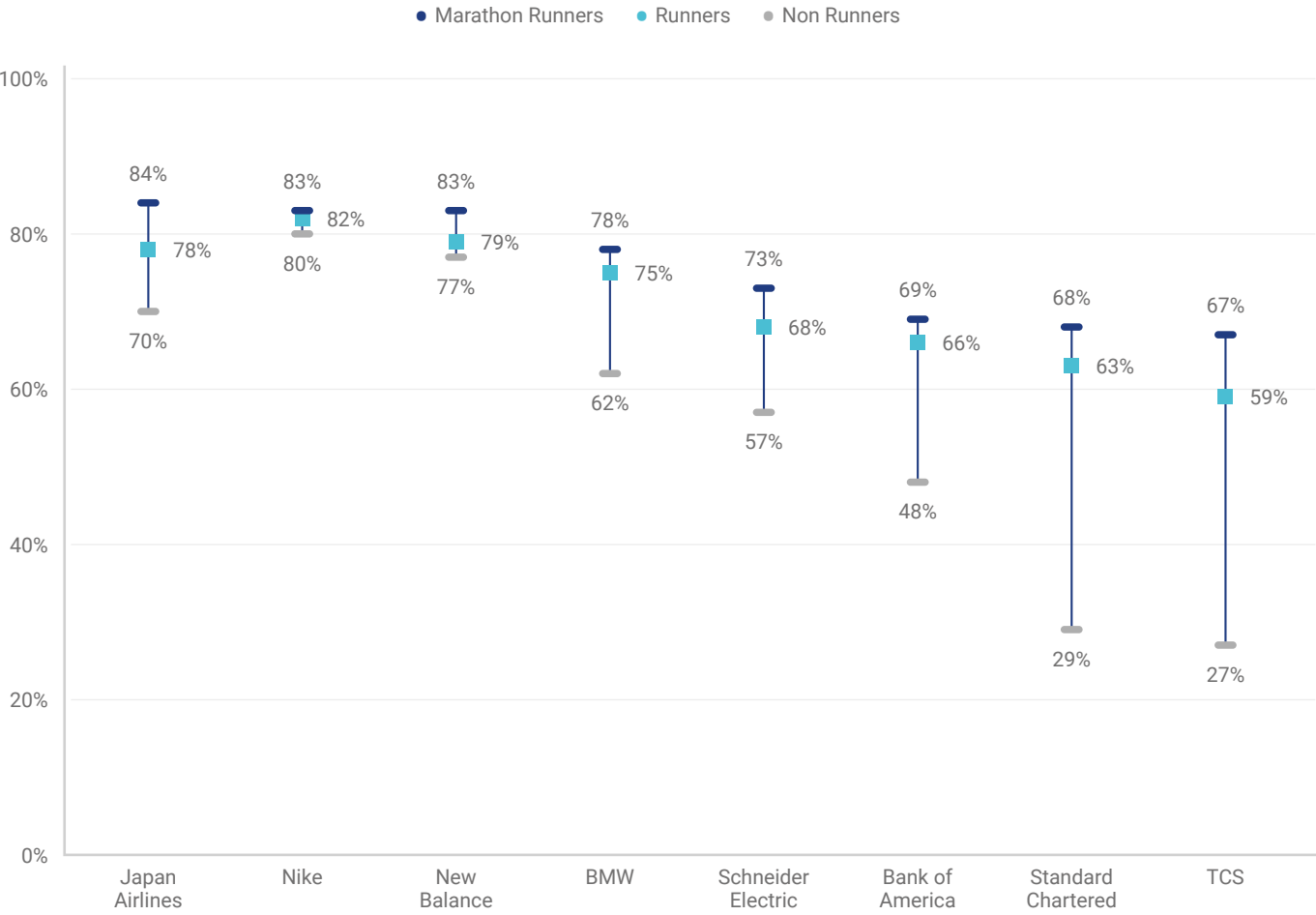
Sponsoring a marathon is a marketing strategy as well as an investment in how people see a brand. These events are strongly associated with passion, hard work, and a sense of community, making them an ideal way for brands align themselves with these characteristics as well as connect emotionally with people. Sponsors also engage in creative activations, from sustainability initiatives to interactive race-day experiences that enhance fan participation.

Whether it’s through sustainability efforts, new technologies, or simply backing the runners, there is a clear uplift in perception scores amongst “Marathon Runners” and “Non-Runners” on the positive impact marathons deliver (figure 3). Alignment between sponsor and event on brand mission and attributes is a key requirement for the success of the investment.



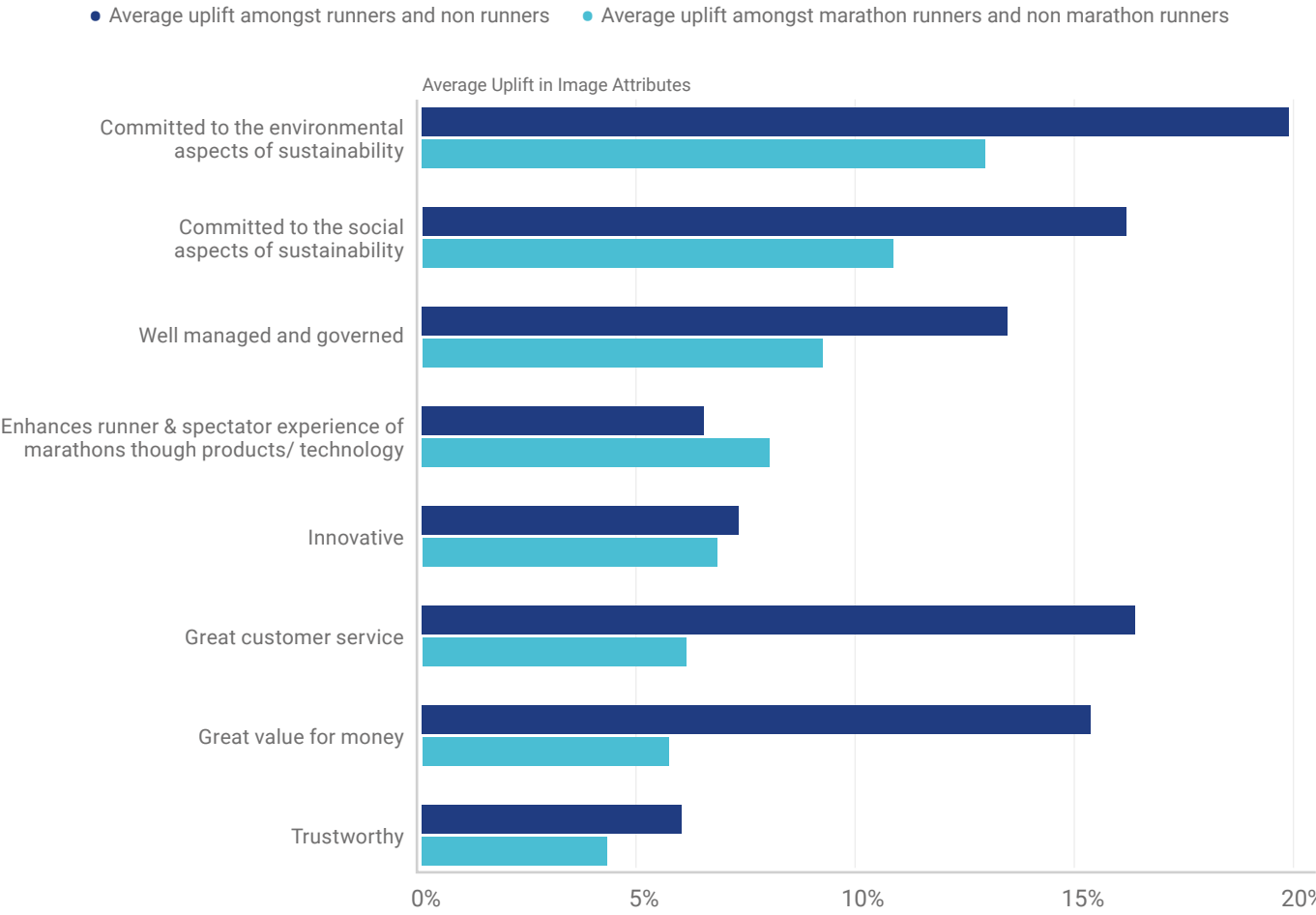
Consideration Uplift Amongst Marathon Runners (Figure 2)

© Brand Finance Plc. 2025



Average Uplift in Image Attributes (Figure 3)

© Brand Finance Plc. 2025



The Power of Marathons: Showcasing the Appeal of Cities and Sports



Artur Bryzghalov, CFA
Place Branding Associate
Director, Brand Finance

Marathons are landmark athletic challenges for runners, but they are also transformative platforms for cities and nations to strengthen their global images. These events can celebrate a city's most compelling attributes, from scenic routes and cultural landmarks to sustainable practices and cutting-edge infrastructure. By highlighting these strengths in an engaging and inclusive way, marathons help cities leave a lasting impression on the global community of participants – more than a [quarter of runners in the 2024 London Marathon](#) travelled to the event from outside the UK, and about a [third of runners in the New York City Marathon](#) are from outside the U.S.

When considering the insights revealed by both the [Brand Finance Global City Index 2024](#) and the Marathons 50 2025 report, it becomes clear that marathons serve a dual purpose: not only are they engaging sporting events that bring together diverse stakeholder groups, but they also function as potent instruments of Soft Power.

By identifying shared drivers that attract both marathon runners and visitors, cities can craft more effective marketing strategies to position themselves as vibrant, innovative, and forward-thinking destinations for both local and international runners.

Marathons as tools for Soft Power

The Brand Finance Global City Index measures a city's ability to attract visitors, residents, workers, remote workers, students, pensioners, and investors through their cultural assets, values, and policies. Marathons, with their global reach and community-centred appeal, align closely with these principles, offering cities a platform to project their identity and values.

For instance, the London Marathon plays a role in enhancing the UK's Soft Power by embodying values such as openness, charity, and community spirit. Similarly, the Paris Marathon stands as an example of France's commitment to sustainability, reinforcing the nation's reputation as a global leader in environmental stewardship. In Japan, the Tokyo Marathon reflects the nation's emphasis on technological innovation and operational efficiency, further supporting Japan's global standing. These events not only highlight national values but also allow the host cities to build familiarity and the reputation of their own city brands.

Shared drivers between marathon runners and visitors

One of the most compelling takeaways from the Marathons 50 2025 report is the overlap between the drivers that attract marathon participants and those that draw tourists to a city, as identified by the Brand Finance Global City Index. These shared drivers include:

- **Appealing Lifestyle:**
Marathon runners appreciate a city lifestyle that supports scenic race routes, a focus on wellness, and an active urban environment. Tourists tend to be drawn to those qualities, as well as vibrant nightlife, a diverse culinary scene, and rich cultural offerings. Cities like Paris and New York, ranked second and fourth for appealing lifestyle in the Global City Index, exemplify this blend of qualities.

- **Nice Weather:**
Favourable weather is a crucial driver for both marathon runners and tourists. Cities with temperate climates, such as Barcelona, ranked first and Sydney sixth, for having nice weather in the Global City Index, capitalise on their ideal weather conditions to offer both optimal running environments and enjoyable travel experiences.
- **Strong and Stable Economy:**
A city's economic stability is crucial for ensuring the smooth organisation of marathon events, with runners depending on modern amenities, efficient logistics, and safety. For visitors, a strong economy signals reliable infrastructure and high-quality services. Cities like Tokyo and Berlin, ranked third and 11th for their strong and stable economy in the Global City Index, leverage their economic power to host world-renowned marathons, which also showcase their urban development.

By focusing on the shared drivers that attract both marathon runners and tourists, cities can strategically leverage marathons to enhance their global appeal and Soft Power.

As the demand for inclusive and sustainable global events grows, marathons have the potential to have long-lasting effects on how the overall city is globally perceived. Marathons sit at the intersection of sports, tourism, and Soft Power, offering cities a unique opportunity to build and project their brand to the world.

To make the most of these opportunities, cities should align marathon themes with their broader identity and cultural values, showcasing their commitment to sustainability and community engagement. Highlighting infrastructure and local initiatives during the event can further strengthen international perceptions.

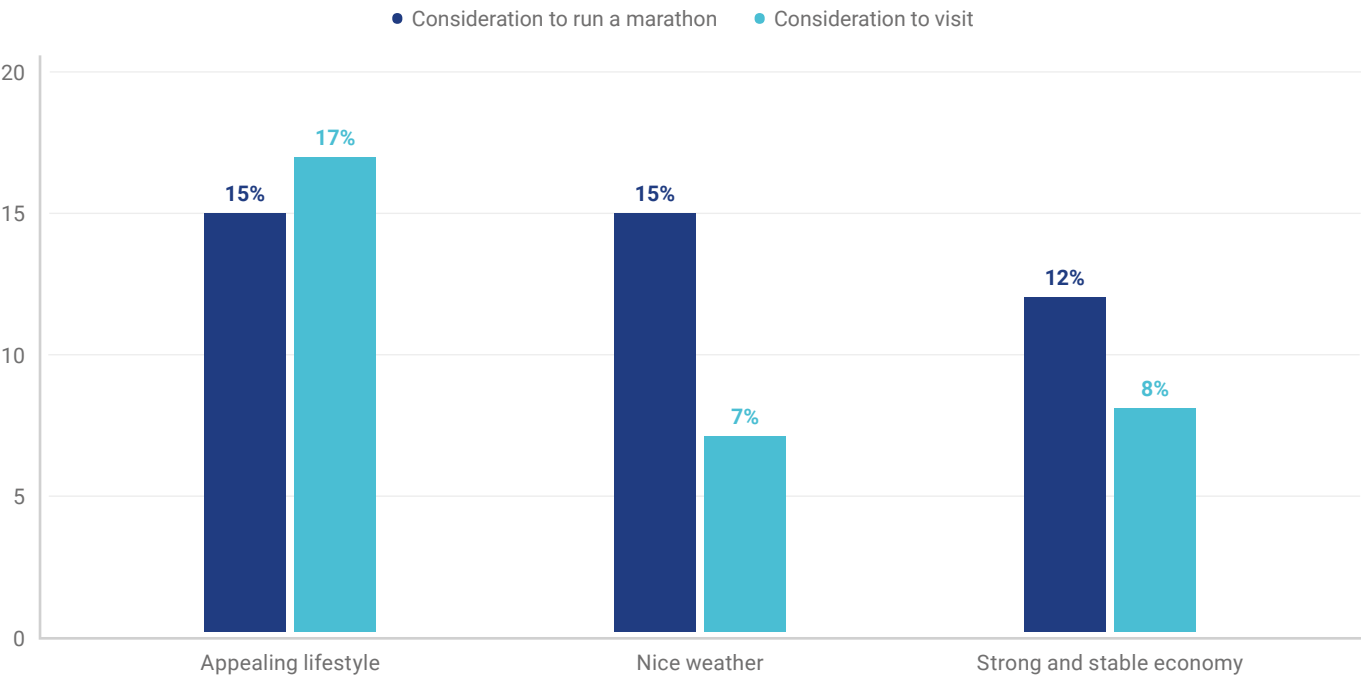
By linking marathon promotions with tourism campaigns, cities can attract a wider audience and create lasting connections. Through these thoughtful strategies, marathons become more than just sporting events—they become a reflection of a city's unique story and a powerful tool for global influence.

Recommendations for cities

Cities that embody values of openness, innovation, and sustainability consistently perform well in the Brand Finance Global City Index.

Top Drivers of Consideration to Run a Marathon and Visit

© Brand Finance Plc 2025





Brand Spotlights



London Marathon



Brand Value

#2

USD189.5 bn

Brand Strength

#1

BSI 90.1

Brand Spotlight TCS London Marathon



Hugh Brasher
CEO,
London Marathon Events

Chris Brasher, my father, and John Disley co-founded the London Marathon back in 1981, inspired by the great Fred Lebow and the New York City Marathon. Chris and John had a vision for what the marathon could do for London, for the UK and for the greater good.

They knew it would be a celebration of humanity.

They also knew that a successful London Marathon would support the growth of British endurance running and help build Britain's reputation for staging successful events.

Most of all, they believed that the London Marathon could bring happiness and a sense of achievement in a sometimes troubled world.

How wise they were. Those prescient words resonate as strongly today as they did more than four decades ago and marathons all over the world continue to provide that opportunity for all.

Marathons weren't previously as inclusive as they are today. When mass participation marathons began to boom back in the 1970s, the legendary 26.2 mile challenge was the domain of seasoned male club runners. Then Katherine Schwitter and Joan Benoit Samuelson were among the trailblazers who led the way for women. Now, half a century later, runners of all abilities, all demographics, all ages from 18 to octogenarians and nonagenarians cross the finish line. Millions of lives around the globe have been transformed through running marathons.

This year sees the 45th edition of the London Marathon and the event is now firmly established as one of the crown jewels of British sport, up there with Wimbledon, the Grand National, the FA Cup Final and test matches at Lord's – all of which are more than a century old.

It is often said that it is harder to win the London Marathon than to win the Olympic or World Championships marathon. Our 45th race epitomises this with all four 2024 Olympic and Paralympic champions together, the fastest marathon runners in the world in all four races and the greatest women's field ever assembled set to line up in Greenwich on 27 April.

But the London Marathon is about far more than these extraordinary athletes. Every single person on the start line has their own unique reason to run and the majority of them will be raising funds for charity, often running in fancy dress, to celebrate or commemorate someone close to them.

As we salute our great champions, the incredible GBP1.3 billion raised to date for good causes and the many extraordinary stories of our 1.3 million (and counting) finishers, we also reflect on the huge changes and the global impact we have seen since the first edition back in 1981.

That first year saw fewer than 6,500 finishers and less than 300 were women. Now London is the most popular marathon on the planet with a world record 840,000 people applying in the ballot for this year's event with near gender parity in UK applications.

The 2024 TCS London Marathon generated more than GBP240 million in economic impact to London and across the UK. In addition to eight hours of live coverage on BBC TV, it was also broadcast live in 198 countries across the globe.

The Brand Finance report has ranked the TCS London Marathon first among the world's top 50 marathons. But the reality is that we are first among equals. Every marathon on that list has played its part to inspire people all over the world to change their lives for the better.

Getting active is not just about physical health but also the benefits to mental health, the scourge of the modern age. And more than that, marathons bring people together. Bring communities together. Bring society together. In today's fractured world, there are very few moments that do that.



Brand Spotlight TCS



Abhinav Kumar
Global Chief
Marketing Officer,
Tata Consultancy
Services

TCS is now a major supporter of Marathons worldwide. What inspired you to pursue this strategy?

We are extremely proud of the role we play as a partner and as a sponsor of leading marathons worldwide. With our recent appointment as the Official AI & Technology partner of the Schneider Electric Paris Marathon, we now partner with 14 iconic running events across the world, including five of the top seven races (which are called the Majors) – New York, London, Chicago, Boston and Sydney. Historically, our sponsorship strategy was diversified, with involvement in Cricket, Formula 1, Cycling, and other areas. However, about 15 years ago, we shifted our focus towards marathons, beginning with our partnership with the Tata Mumbai Marathon in 2008, followed by the TCS Amsterdam Marathon in 2011.

As we activated behind the sport, we found immense value in it. Marathons are a great way to elevate your brand at the city level on a large scale, to emotionally engage your communities as athletes (unlike mere spectators in other sports), and to showcase your business’ capabilities. It’s a growing and highly inclusive sport - all you need is a pair of shoes and good weather to run, and sometimes not even those! The number of running events - including marathons, ultras and short distance events - have doubled in just the last five years, as have participants. We see exciting growth ahead for the sport and look forward to making our own contribution.

How does being associated with Marathons help your brand?

Our work with marathons provides our brand with various value streams. For many of our stakeholders, we have become synonymous with it, and I often joke that my own role – CMO – stands for Chief Marathon Officer. This strategy has been one of the key contributors to our brand value growth, which you at Brand Finance assessed to have grown from USD2.1 billion in 2010 to USD21.3 billion in 2025, a staggering rise which our marketing team is very proud of. This has made our brand more well known and admired in key cities across the world, where we have a concentration of our clients and employees.

In 2024, 12,000 of our clients and colleagues participated in the 14 races we partner with. Being there as a brand and enabling this special moment generates tremendous goodwill for us. Many clients indicate that their respect for the company grew after experiencing a run with us and witnessing the impact we make in the community through these marathons. They also enable us to showcase our technology prowess, such as the “Future Athlete” project, which has built the world’s first Digital Twin of the Human Heart for a pro runner. Using data analytics and AI, the initiative helps athletes to better understand their cardiovascular system andhow to run better. Ultimately, this technology aims to help consumers to improve their health, make early diagnoses and take preventive action to save lives.

What role does TCS play in furthering the impact of marathons?

We have been working with our partners who organise these marathons on two major fronts: engaging the community and improving sustainability.

Our partner races generated USD280 million for charities last year by activating communities and runners around causes like cancer research and children’s health. The TCS Mini London Marathon engages 18,000 children (ages 7–16) from UK schools, running 1–2 miles on the official track a day before the marathon. They earn medals with pride while generating funds for their schools’ sports and education programmes. Most importantly, being introduced to running at a young age helps healthy habits and stronger awareness of health and well-being.

On sustainability, we partnered with the Council for Responsible Sport in the US to create an app called “ReScore” which we offer free of charge to all races. This app helps them measure their carbon footprint, their sources of renewable energy, total waste, and the circularity of materials in their supply chain. By measuring sustainability and implementing stronger strategies, the TCS Toronto Marathon has achieved the highest “evergreen” level, while the TCS NYC and TCS London marathons have earned the “Gold” standard.

Marathons are powerful city ambassadors and huge economic drivers. If we can make them more engaging, raise more for charities, and be environmentally friendly, then I would consider our service to be complete.

What are the key messages you wish to communicate through your marathon sponsorships?

We firmly believe that marathons are a great metaphor for business and even for how one should live our lives. There is so much inspiration to draw from marathons – be it the ability to think long distance/long term, the resilience to go the distance irrespective of barriers, the discipline to train and perform, the camaraderie of running together, and more.

If we applied these to business strategy, we would run our businesses much better than we do today. With that, we have created a brand campaign called With you for the Long Run™, which encapsulates these thoughts and brings them to life around the marathons that we partner with.

The phrase is also a perfect depiction of what our brand and our company stand for – long term customer relationships, completing complex transformations at scale, and applying innovation fast to improve performance. It is also our brand promise to all stakeholders – clients, investors and employees - to be with them for the long run and create lasting value.



Brand Spotlight

Abbott World Marathon Majors



Dawna Stone
Chief Executive Officer,
Abbott World Marathon
Majors

What would you say is the primary role at the Abbott World Marathons Majors? Is there a particular mindset or motivation of runners that benefits you?

Abbott World Marathon Majors provides inspiration through the power of the marathon. We celebrate the very best marathon runners on the planet, but more broadly, bring the entire marathon community together.

It is difficult to complete a marathon, and even more difficult to commit to going on the journey to run all the Majors. That shared experience brings people together. Abbott World Marathon Majors provides the platform for runners to achieve that goal and celebrates their achievements. Marathon runners are, by nature, driven to improve, always asking what they can do better next time or how they can get faster. That mindset is the spark that sends them on their journey through our races.

How has the partnership with Abbott shaped the brand and mission of the World Marathon Majors over time?

From the start, Abbott’s goal to help people live life to the fullest was a perfect fit for us. Running a marathon embodies that mindset, it reveals what we’re capable of when we’re at our healthiest.

This mindset has continued to shine through our decade-long partnership with Abbott, particularly through their development of wearable health technologies that provide real-time feedback and empower people to improve their health as they pursue their goals. When you share an objective like that with your title sponsor it makes the relationship one of true partnership.

How do you ensure AWMM reflect its values in every aspect of the marathon experience, from race day to post-event engagement?

The races that make up our family of Majors have incredible operational teams that put on the best marathons in the world. Central to this is the participant experience, from registration, to packet pickup, race day and post-race.

Our small part in that is to make sure it’s a memorable moment for our Six Star Finishers when they cross that line and receive that Six Star medal. Our team works to ensure everyone is celebrated and you can see from the content on our social channels on race day that we are truly living up to that goal of inspiring the world through the power of the marathon.

How can marathons continue to impact local communities and global causes, beyond just being an athletic competition?

All of our races are very conscious that the events they stage have a lasting impact on their communities. You only have to look at London where over GBP1 billion has been raised for charities or in Boston where their economic impact in 2024 was over USD500 million according to the Boston Athletic Association.

The effect these races have is enormous. They also all do a huge amount of work to broaden access to activity in parts of their communities where it is needed most, and they are constantly working on ways to do things that make a real difference.

Where do you see the sport of marathon running heading in the next decade?

The demand for our events has never been higher. From our perspective, this momentum strengthens our case for expanding the series to nine races, giving runners another meaningful milestone to aim for.

As diversity, equity and inclusion continue to shape the sport’s growth, we expect to see a broader, more representative community emerge, driven by people seeing others like themselves taking part.





Sport 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



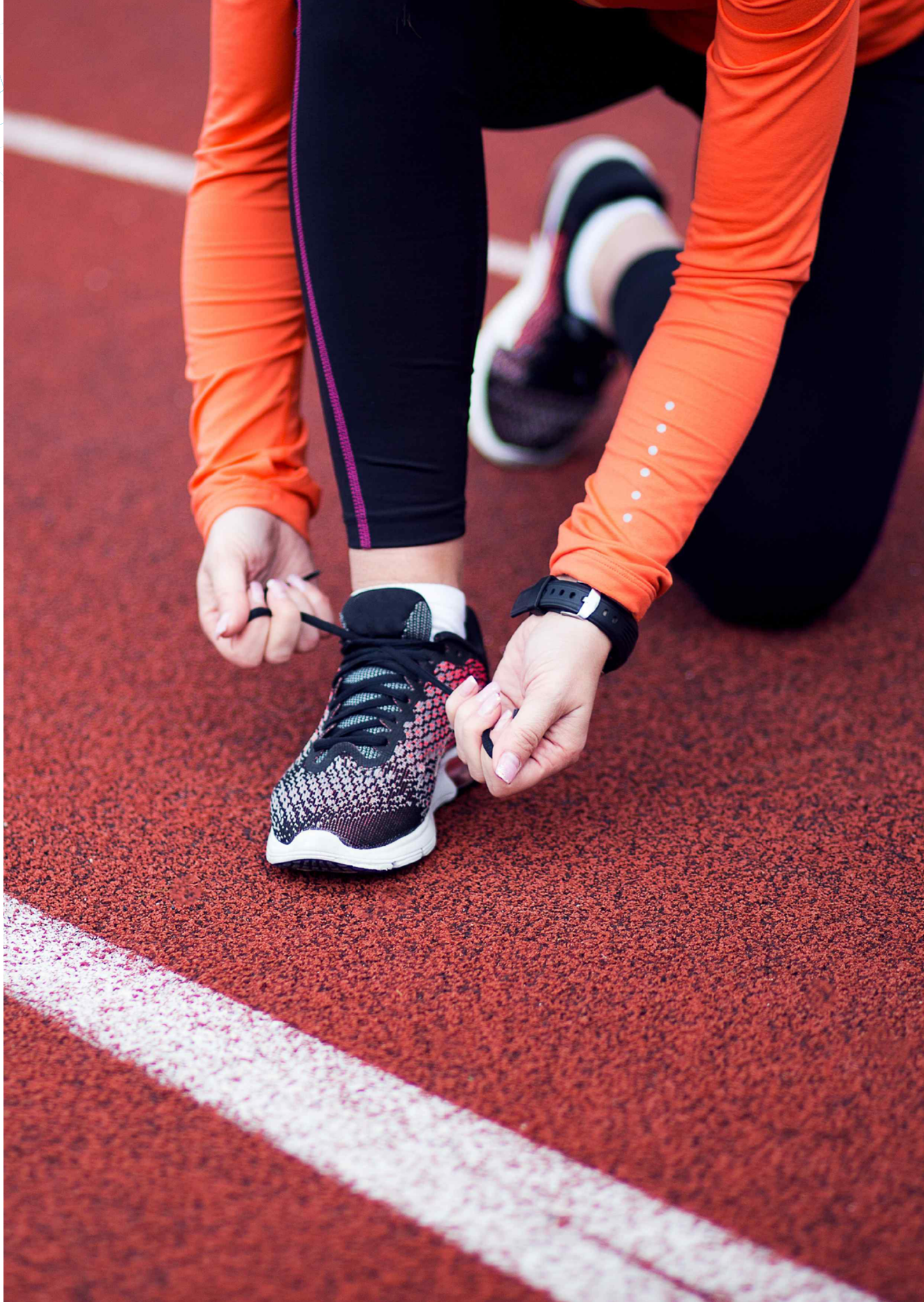
Brand Sustainability



Employer Branding



Place Branding



League & Club Services

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.

Sports Fan Research

Design and manage bespoke research or review existing sports fan research programmes.

Access to existing Brand Finance annual football research.



Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future.



Competitor/Peer Benchmarking

How is your club/league brand performing against its peers/competitors in your respective markets?



Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the club/league brand within the context of the market it operates in.



Brand & Business Valuation

Brand and Business valuation services for M&A/Sale and Fundraising purposes.



Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.



Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.



Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking.



Sponsorship Prospectus

A strong sponsorship prospectus can elevate a club/leagues' offering above that of the competition and professionalise the commercial strategy.





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