



# Sustainability Gap Index: Greenwashing vs Greenhushing

The inaugural report on the conflict between sustainability perceptions and performance.

June 2023

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# Communicating the Importance of the Alliance of Sustainability and Finance.



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

In April, we celebrated the 54th anniversary of Earth Day. 2023's theme is 'Invest in our Planet'. Highlighting the link between finance and sustainability is timely and essential, but the message isn't a new one. Investors, CFOs and CEOs have been told by campaigners, NGOs, and sustainability teams for years that committing financially to sustainability is both the right thing to do and a business imperative.

However, a sticking point has been that without articulating the case in financial terms, enabling evaluation of business cases and return on investment analysis, it can be difficult to justify the kind of investment that is required to shareholders.

Brand Finance has sought to solve this challenge. We have quantified the financial value of sustainability perceptions for hundreds of the world's biggest brands. Our research, first launched at the World Economic Forum in Davos earlier this year, shows that even for individual businesses, there can be billions of dollars of financial value to be gained from enhanced action and associated communication.

Equally, there can be billions at risk from insufficient action that leads to accusations of greenwashing, or even misallocated or excessive investments in sustainability communication that does not cut through. We hope this report is a useful first step in understanding the financial significance of sustainability perceptions to your business, including the value that you may stand to lose!

If you would like to continue the conversation, please get in touch. We have developed an extensive program of research and a full suite of services intended to deliver actionable insight for our clients. We work with CEOs, strategists, recruitment teams, CFOs, Sustainability Officers, and of course marketers, to help answer a range of pressing questions, including:

- **How important is sustainability** in driving the choices of customers, employees, investors etc?
- **Which sustainability issues** are most relevant?
- **How sustainable is your businesses perceived** to be vs competitors?
- What is the **potential value** of enhancing perceptions?
- **Could value be at risk?**
- How do I **secure investment / budget allocation?**
- **How do we improve** performance and perceptions?

If you have been wrestling with any of these questions, we look forward to helping you solve them!



# Methodology.

# Methodology - Sustainability Gap Index.



The starting point is our annual, flagship market research exercise, the Global Brand Equity Monitor. We research the attitudes of over 150,000 members of the general public from over 36 countries about over 4,000 brands. Respondents are asked a wide range of questions, including marketing funnel questions about awareness, familiarity and consideration. They are also asked whether they associate a list of attributes (such as value for money, reliability etc) with a brand. Sustainability is included in this list.

Sustainability is of course not a monolith. To capture some of the nuance and varying themes within sustainability (whilst maintaining a manageable

analysis), we have subdivided sustainability using the 'ESG' framework, i.e. 'Environment', 'Social' and 'Governance', by asking respondents the following three attribute questions.

- + Is BRAND X committed to protecting the natural environment?
- + Is BRAND X professionally, ethically, and responsibly managed?
- + Is BRAND X committed to supporting communities & wider society?

Drivers analysis involves running multiple correlation analyses between the consideration of usage of a brand, and the various brand attributes to determine how much explanatory value each attribute has.

In simple terms, the results of these correlation analyses are layered on top of one another in different combinations to determine their relative role in driving consumer consideration. The output is a percentage figure for each attribute that can be interpreted as its contribution to revenue, and therefore to brand value.

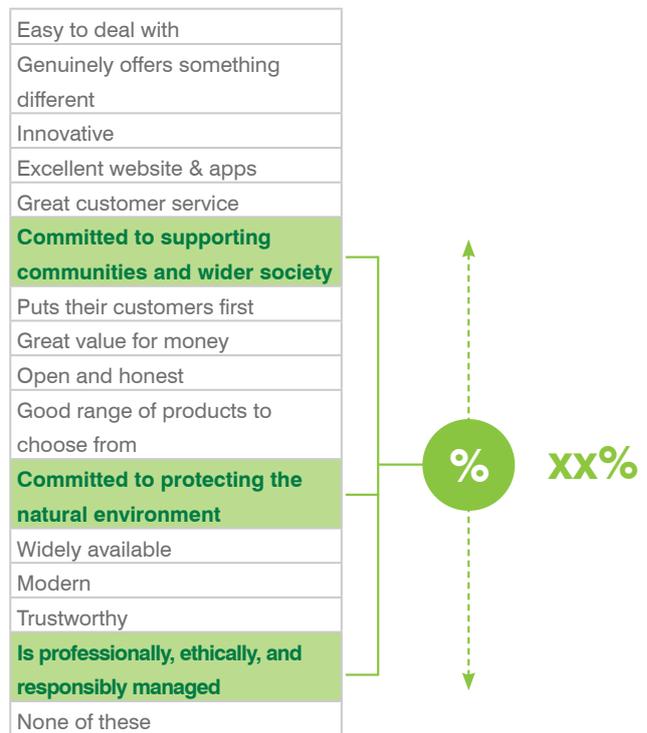
We have conducted brand drivers analysis at the sector level. As might be expected, there is considerable variation between sectors, with a range of 2.8% for engineering and construction, to 22.9% for luxury automobiles.

The final stage of the process involves determining a brand-specific 'Sustainability Perceptions Score'. To do this we ask the following question: How 'sustainable' is BRAND X in your opinion, in terms of its actions to protect the environment and in supporting communities and wider society?

**Sustainability Driver (%)**

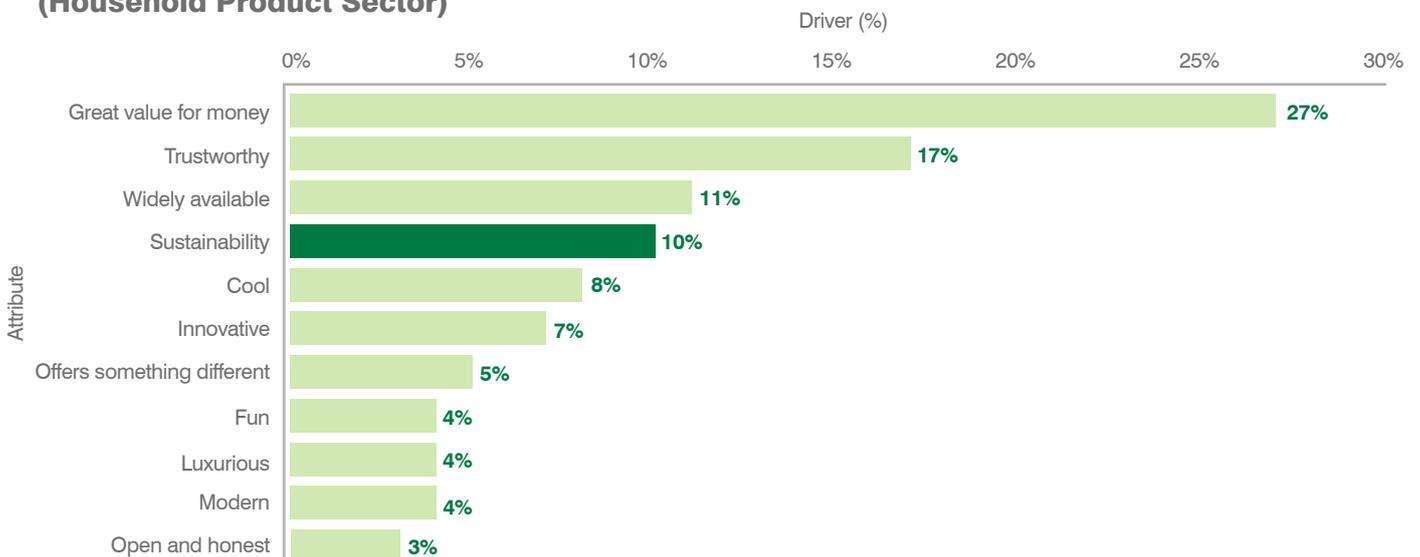
The Sustainability Driver % is the combined consideration driver % score of the three ESG metrics in the GBEM research, showing the importance of Sustainability to consumers in this sector.

**Question: Which of these statements, if any, do you think apply to Brand X?**



**Role of Sustainability in Driving Consideration (Household Product Sector)**

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## Valuing the proportion of Brand Value that is attributable to Sustainability perceptions

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Sustainability Driver (%)	
The Sustainability Perceptions Score shows how sustainable consumers perceive the brand to be.	
<b>Question: How much effort is Brand X making to protect the environment and supporting communities and wider society?</b>	
Response	Corresponding Score
A leader in 'Sustainability'	10
Taking significant actions	5
Making some effort but could do more	2
Making very limited efforts	1
Making no real effort to be a sustainable business	0

Respondents are asked to select one of five options, which have an associated allocation of points: 'A leader in sustainability' (10), 'taking significant actions' (5), 'making some effort but could do more' (2), 'making very limited efforts' (1), 'making no real effort to be a sustainable business' (0). The mean of these scores is then taken to create a national level sustainability perceptions score out of a possible maximum of 10. National level scores are then combined on a revenue weighted basis to create the overall sustainability perceptions score.

Taken in isolation, these scores can be interpreted as how sustainable consumers perceive brands to be,

and are the most direct KPI for long term management of sustainability perceptions. These scores also feed into the value calculation. The degree to which a brand's score differs from the median for the sector is used to moderate the sector driver score. For example a brand with a sustainability perceptions score of 6 and a median for the sector of 5, would have a moderating factor of 1.2 applied to the sustainability driver for that sector.

To complete the valuation process, the brand-specific moderating factor, the sustainability driver for the sector and the brand's value are combined to arrive at the sustainability perceptions value.

Brand Value	Sustainability Driver (%)	Sustainability Perceptions Score	Sustainability Perceptions Value
 <b>\$48,351m</b>	 Utilities 9.4% Telecoms 8.7% <b>Insurance 8.0%</b> Oil&Gas 8.0% Banking 6.8%	 <b>4.20 / 3.99</b> <small>Brand Sustainability Perceptions Score</small> <small>Sector Median Sustainability Perceptions Score</small>	 <b>\$3,915m</b>
Brand Value is calculated for the brand in accordance with ISO10668. <b>ISO10668</b>	Sustainability Driver % is derived using drivers analysis to determine the importance of sustainability within a sector.	The Sustainability Perceptions Score is calculated using Brand Finance's latest Global Brand Equity Monitor data.	Sustainability Perceptions Value Value demonstrates the proportion of Brand Value that is attributable to Sustainability perceptions.

## Methodology - Sustainability Gap Index.

To determine the sustainability gap value, we have used sustainability 'performance' data from CSRHub. Whilst here are dozens of reporting frameworks and data sources providing some level of information on sustainability performance, these typically only provide partial information, and often vary considerably in their assessments of the same business. CSRHub seeks to limit this partiality and variability, producing 'consensus ESG ratings' by aggregating 13,000 data indicators from over 850 sources.

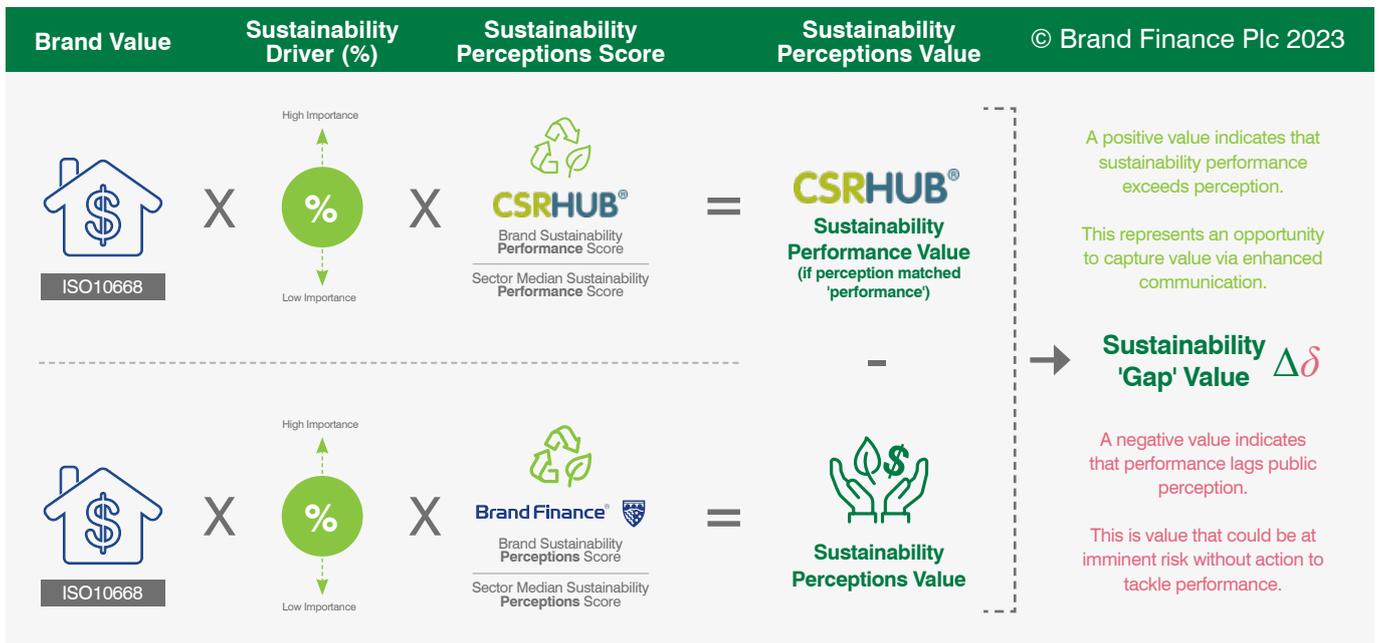
Using CSRHub's 'overall' score for each brand, we re-run our analysis, calculating the value for each brand based on their divergence from their sector median sustainability performance score. The sustainability perceptions value is subtracted from this value to determine the 'gap' value. A positive value indicates that sustainability performance exceeds perception.

This represents an opportunity to capture value via enhanced communication.

A negative value indicates that performance lags public perception. This is value that could be at imminent risk without action to tackle performance.

The source of this negative value could be intentional over-claiming or 'greenwashing' by the brand in question. However just as likely, is that no deliberate action has been taken to mislead, but rather positive public perceptions for the brand in general have created a prevailing positive sentiment about all aspects of the brand's conduct.

*Disclaimer: The values included in this report are indicative only and should not be relied upon for investment or other purposes.*



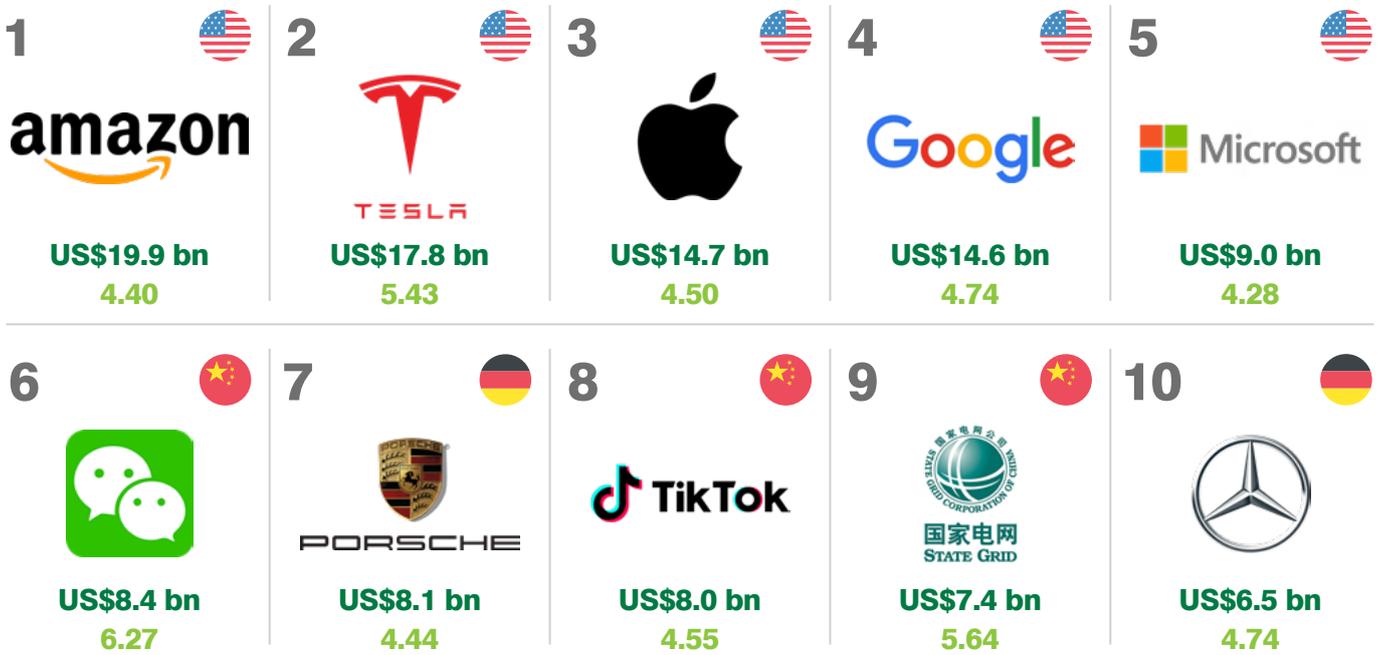
A stack of papers is shown in a grayscale, slightly blurred perspective, receding into the distance. A solid green rectangular box is overlaid on the upper left portion of the image. Inside this box, the words "Research" and "Analysis." are written in a bold, white, sans-serif font, stacked vertically.

# Research Analysis.

# Research Analysis.

## Largest Sustainability Perceptions Value

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## Sustainability Perceptions Value

Amazon has the highest sustainability perceptions value of any brand, US\$19.9 billion. This may come as a surprise to some. It is important to reiterate that Amazon's position at the top of the index is not an assessment of its overall sustainability performance. Instead, we are focussed on perception. Amazon may not be perfect, but consumers appear to have confidence that it is committed enough to minimising impacts for them to continue to use its services.

This should not be seen as a cause for complacency however. Consumer expectations may change in response to exposes, enhanced reporting requirements, education, and media coverage. If Amazon fails to keep pace through a precautionary approach to improving its sustainability performance, and honest communication about its progress, those billions of dollars of value could be at risk.

### Gap Analysis

In fact, there are many brands where value is indeed at imminent risk. In addition to perception, we have re-run our valuations for each brand based their

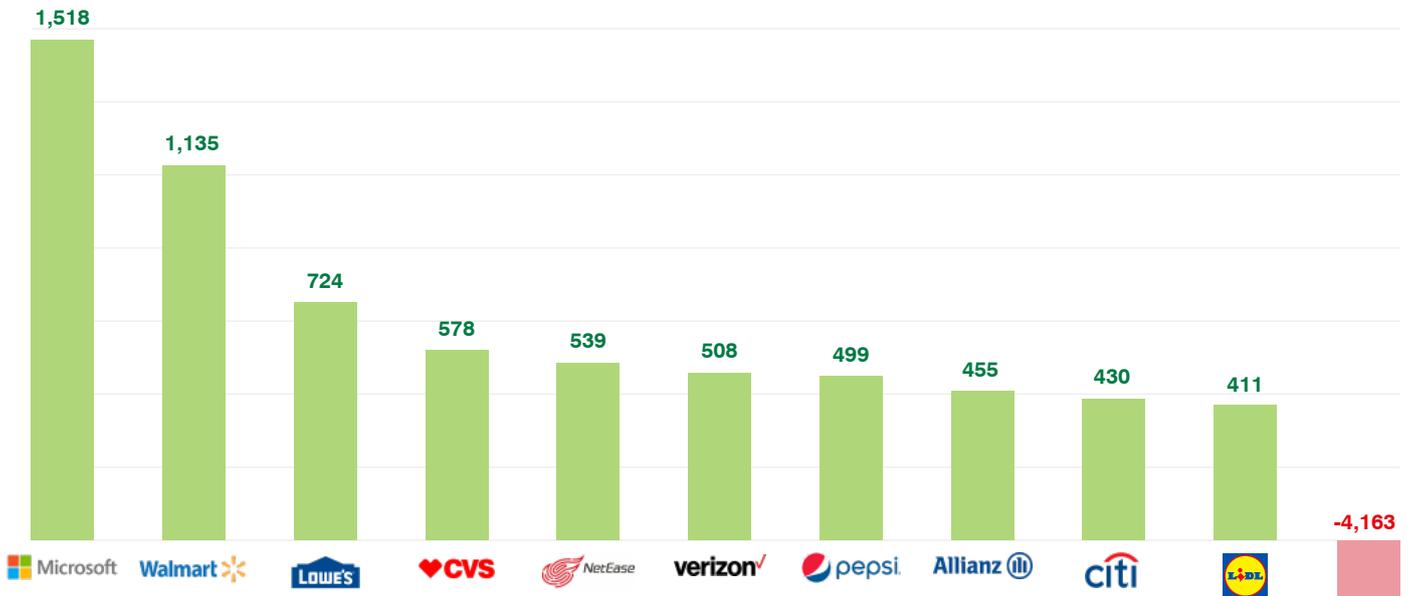
relative ESG performance (using data from CSRHub). The difference in the values for each brand reveals whether perceptions are aligned with the 'reality' of performance.

Where performance exceeds perception, there is an opportunity to rapidly generate value, by communicating the brand's genuine commitment to sustainability more effectively. Conversely, where perception exceeds performance, value is at imminent risk, as brands leave themselves open to public backlash and a 'correction' of their sustainability perceptions value.



Top 10 Potential Added Value (USDm)

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Tesla is one such brand. Tesla is well known as a pioneer of the electric vehicles and battery technology that are aiding the transition to a lower carbon economy. This image has clearly carried across into the perceptions held by global consumers. Tesla has the highest proportion of value underpinned by sustainability perceptions of any brand (26.9%) resulting in a sustainability perceptions value of US\$17.8 billion.

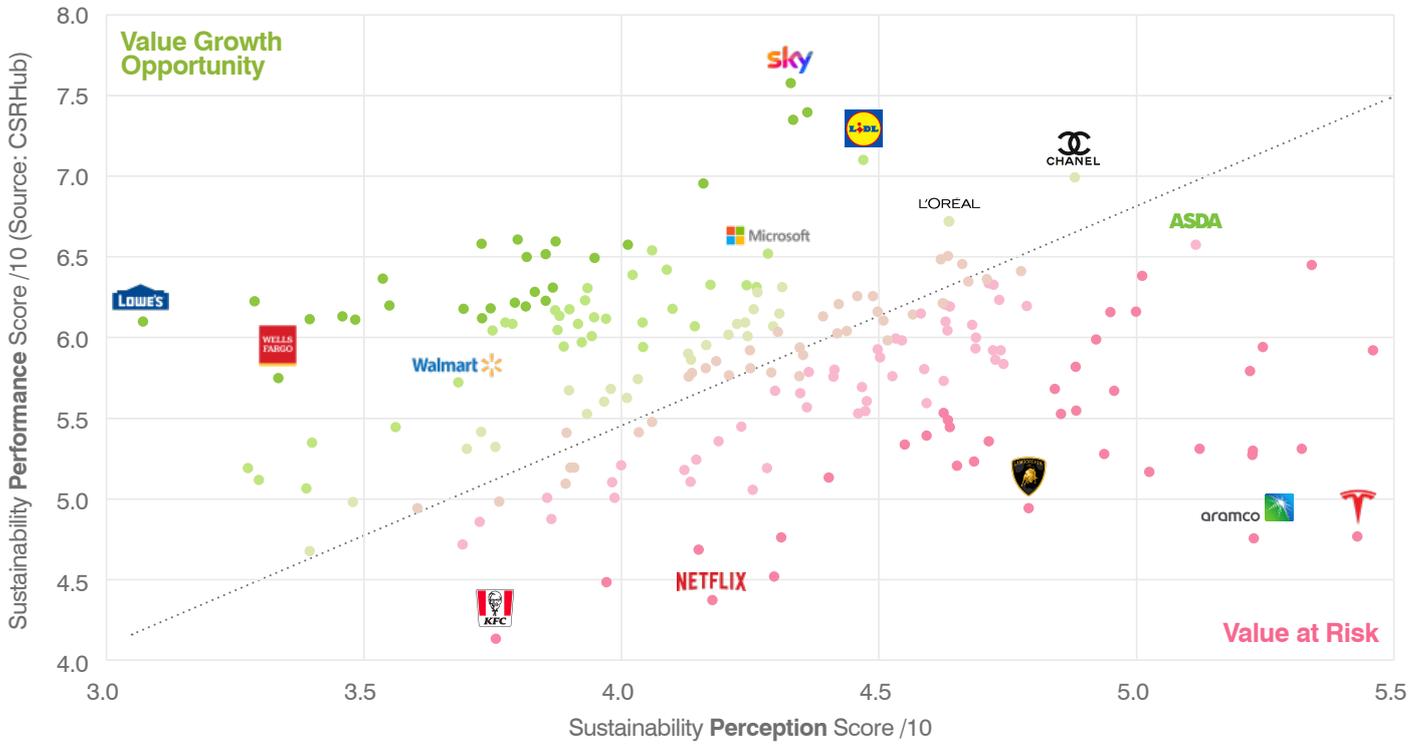
However the strength of this perception creates its own risk, because whilst Tesla performs well on environmental components of sustainability, it is weaker on governance and measures of social sustainability. In 2022, S&P removed Tesla from its ESG index, citing concerns over labor relations at its Fremont factory, its 'codes of business conduct', and its handling of an investigation by the National Highways Transportation Safety Administration. Tesla's value at risk is \$4.1 billion, more than any other brand in the table.

Microsoft has the highest positive gap value of any brand according to Brand Finance's research - USD1.5 billion. This reveals that Microsoft's sustainability performance exceeds its sustainability perception; meaning there is an opportunity for Microsoft to generate up to USD1.5 billion through enhanced communication of its sustainability initiatives and services.



Sustainability Performance vs Perceptions Scores

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While Microsoft has engaged extensively in sustainable initiatives, including committing to becoming carbon neutral, water positive, and zero waste by 2030, sustainability has not yet been positioned as an inherent part of its brand identity.

As well as ensuring it is operating more sustainably, Microsoft has invested heavily to create impact beyond its business by utilising its extensive network and capabilities.

In 2022, Microsoft introduced the Microsoft Cloud for Sustainability, a collection of enterprise-grade sustainability management tools. This looks to drive operational and cost efficiencies to help other businesses reach sustainability goals, thereby hoping to provide the tools for a wider network of sustainably conscious businesses.

US-based retail giant, Walmart, also has a high positive gap value at USD1.1 billion, the second highest globally. Like Microsoft, while Walmart’s sustainability performance is relatively strong, its sustainability perception lags significantly behind, presenting the opportunity for the brand to generate added value.





Walmart has achieved a high CSRHub rating through forming strong partnerships across the whole of its global supply chain to promote and drive ESG action. This includes committing to powering all its facilities with 100% renewable energy by 2035; zeroing out emissions from all its vehicles by 2040; and transitioning to low-impact refrigerants and electric heating by 2040. One of Walmart's other initiatives includes the launch of its 'Built of Better' online shopping platform. This online marketplace is designed to assist customers in discovering products that are healthier, and better for communities and the environment.

Luxury fashion house Chanel is an example of a brand that has both a (relatively) high Sustainability Perceptions Score (4.88/10) and a high CSRHub score. Chanel has taken steps to integrate sustainable practices into its core operations. This includes efforts to reduce its environmental impact, such as implementing sustainable sourcing strategies, promoting biodiversity, and reducing greenhouse gas emissions. For example, N°1 DE CHANEL is the brand's first product line developed in consideration of each product's full life cycle. This included eco-designed packaging, reduced in weight from between 30-50% to limit transport emissions. Many of the products are also fully re-fillable. The brand has also invested heavily in projects aimed at making a wider contribution to sustainability, helping Chanel achieve carbon neutral status in 2019. These include the Livelihoods Carbon Fund and Landscape resilience Fund, both of which Chanel now invests in.

In Chanel's case, it also supports these initiatives through communication to different stakeholder groups across various channels. While integrating sustainability into its larger marketing strategy, Chanel has also launched the Chanel Sustainability Academy, aimed at providing immersive training programs on sustainability to business leaders. Further it has partnered with the University of Cambridge Institute for Sustainability Leadership (CISL), to provide further sustainability education, innovation, and scholarships. By engaging with a wide range of stakeholder groups, Chanel is able to better align its sustainability performance with its sustainability perception, based on strong, authentic sustainability communication.



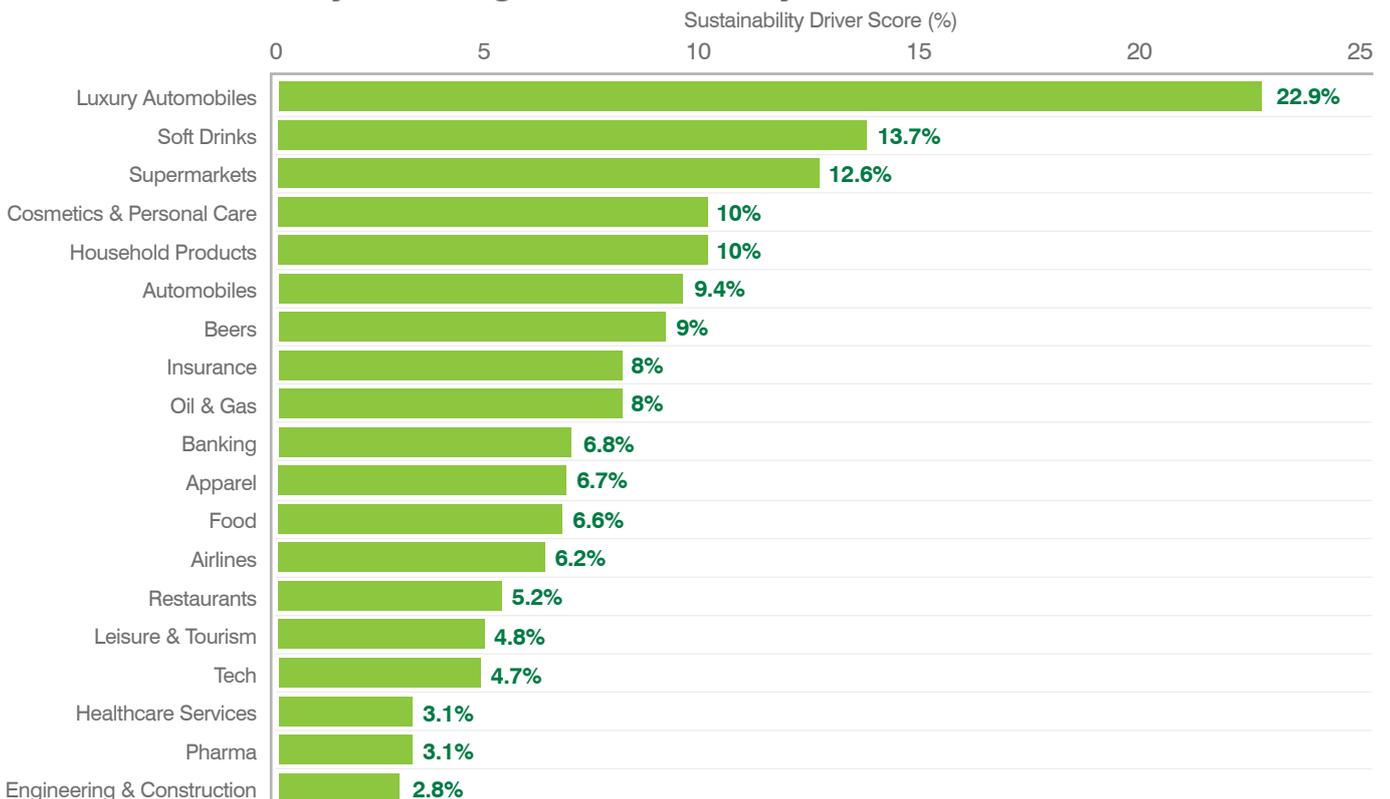
## Sector Sustainability Driver Scores

Tesla is not the only premium auto brand for which sustainability plays a powerful role. The average role of sustainability in driving choice in the luxury auto sector is 22.9%. It might seem counterintuitive that brands often associated with high fuel consumption are reliant on a reputation for sustainability. However, our research has found that at the premium end of all sectors, sustainability plays a powerful role. In luxury auto, where the purchase is discretionary and the brand is publicly expressed, the role of sustainability is further enhanced.

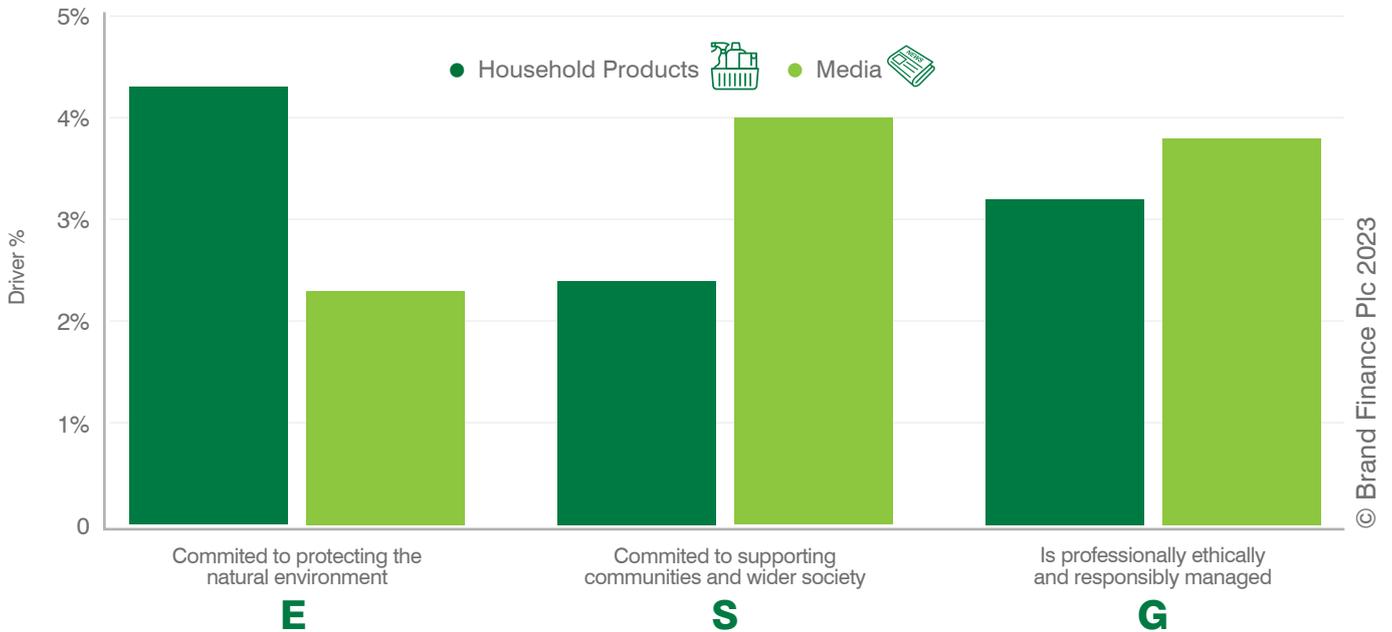
Other sectors in which sustainability plays a powerful role are soft drinks (13.7%), supermarkets (12.6%), media (10.1%) and cosmetics (10%). For soft drinks and supermarkets, the potential impact of the products in question is a lot more tangible for consumers than in many sectors, be it plastic pollution, deforestation, or food miles. In cosmetics, many brands have for decades focused marketing communications on the 'natural' qualities of their products and avoidance of animal testing.

## Role of Sustainability in Driving Consideration by Sector

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## Relative Importance of Environment, Social and Governance sustainability drivers



### Sustainability Sub-driver Scores

There is also variation in the roles of the sub-elements of sustainability, i.e. environmental, social, and governance concerns. Sustainability plays a similar overall role in the Household Products and Media sectors, accounting for around 10% of choice in each, however this is where the similarity ends.

For household products, a commitment to protecting the natural environment is the strongest driver, at 4.3%. Its governance and social driver scores are 3.2% and 2.4% respectively. The potential environmental impact of household goods via chemical runoff, plastic waste and transport emissions, that are of increasing concern to consumers help to explain this. In contrast in the media sector, the environment is of relatively limited concern (2.3%), while the governance and social drivers have a more powerful role. Concern over media bias, political influence and fake news could be helping to drive this.

### Sustainability Perceptions Scores

As part of the analysis, we evaluate how sustainable each brand is perceived to be, allocating a 'Sustainability Perceptions Score' which allows us to see which brands, regardless of their financial

scale, are seen to be sustainability champions in their respective sectors, and whose financial performance is particularly dependent on this.

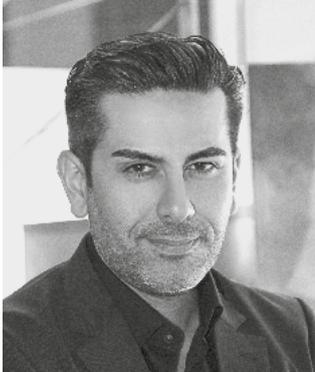
On this measure, Tesla, IKEA and Patagonia performed well across a wide range of markets. Lush and The Body Shop scored very highly in the UK. In France, Yves Rocher and tyre brand Michelin stood out, while Brazilian cosmetics giant Natura scored highly in its home market.



A blurred background image of a laptop keyboard, a pen, and a document with a bar chart. The text "IAA Insights." is overlaid on a yellow rectangular background.

# IAA Insights.

## Delivering on sustainability through comprehension and community.



**Sasan Saeidi**  
World President  
& Chairman,  
International Advertising  
Association



*"Trends such as "Green-washing" and "Green-hushing" have really taken flight. Green-hushing is a consequence; it is when brands and businesses avoid talking about sustainability targets or progress due to fear of accusations of Green-washing. So, one can only imagine the utter chaos that is ensuing in boardrooms over decisions pertaining to this topic. To do or not to do? From balancing profits, to protecting long-term brand value, investing in the long term, and the pressures of prioritizing Wall Street Vs high street.*

*In the midst of all this, a lack of originality is surfacing. More than ever, we see and hear brands using similar claims or motives to showcase their intent and ambition to do good. In some cases, this is genuine intent, but for most, it's a trend and a tick-box; a tactic Vs a long-term ambition to solve real-life challenges, and simply not believable."*

*"In order for sustainability to become a true driver of your brand equity; in a believable, relatable, and convincing manner; it needs to be simple. It's an act that needs to break down the walls of complexity formed around this topic. It needs to use simple human language to explain complex mechanics. And more importantly, it needs to involve the community. This last point is perhaps the most important success criterion for a successful sustainability promise."*





# Creating a smarter regulatory environment that protects consumers, allows businesses to thrive, and helps save the earth too.



**Jeffrey A. Greenbaum**  
Chair,  
IAA Public Policy Council



*"With regulators and self-regulators believing that we have a serious greenwashing problem, and actively engaging in efforts around the world to address it through regulation, enforcement, and other means, what steps should advertisers be taking right now to help protect the great value that their green credentials bring to their brand and to avoid staying out of legal trouble?"*

*"Although the specific rules vary by jurisdiction, one thing that every advertiser should do is to review their marketing with a view toward replacing ambiguous, general environmental benefit claims that could have the capacity to mislead consumers with claims that promote specific environmental benefits that are backed up by proper substantiation, in accordance with local legal requirements. When talking about environmental benefits that consumers may not be as familiar with or that may be interpreted in multiple ways – such as “sustainable,” “carbon neutral,” or “circularity” – marketers should, at a minimum, take the time to explain to consumers what they mean by those terms, so consumers don’t take away unintended messages.*

*Right now, marketers should identify the barriers that are preventing them from achieving their environmental marketing objectives – as well as their overall environmental goals -- and then they should work closely with governments and others to come up with real-world solutions. This is the time for marketers to take action and ensure that their voices are heard. It’s not just the value of your brand that is at stake. With smarter regulation, we can better protect the earth as well."*



## A Global Compass for Sustainability.

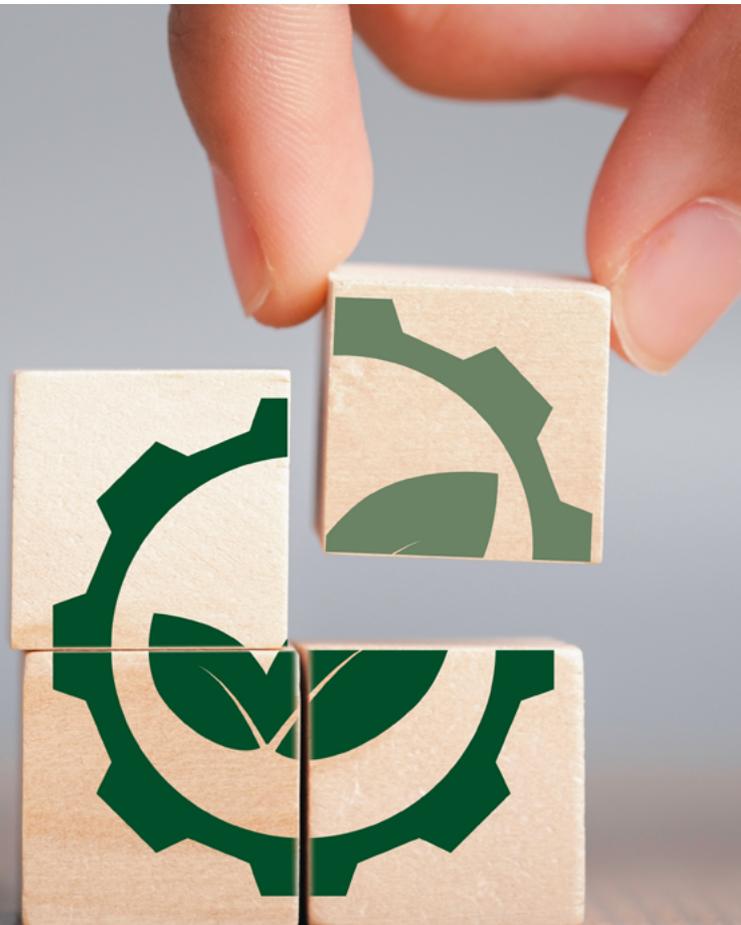


**Dagmara Szulce**  
Managing Director,  
IAA Global



*"With the digital revolution continuing to open new channels and new consumer markets around the world, CEOs, CMOs, and CFOs who understand the tangible and intangible assets contributing to the creation of brand value can have a significant business and economic advantage. However, many marketing and financial teams struggle to connect these dots and, as a result, underestimate the significance of their brands to business. The latest economic crisis triggered by the COVID-19 pandemic has had a profound impact on changing consumers' perceptions towards brands. Sustainability is increasingly a priority for consumers when purchasing brands and, as a result, sustainability perceptions have an increased impact on brand valuation."*

*"IAA believes that in a fragmented and always evolving global marketplace, the marketing communications industry could benefit from a global perspective and a global framework. We believe the world would be a better place if we work together as an industry to leverage brands to help create a more sustainable world for consumers, communities, and for the planet."*



# Sustainability Perceptions Gap Value Ranking (USDm).

Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	2023 Brand Value
Tesla	<b>-\$4,163</b>	\$17,817	5.43	\$66,207

For further information on brands with a negative sustainability perceptions gap value, please get in touch.

2023 Rank	Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	Potential Sustainability Perceptions Value	2023 Brand Value
1	Microsoft	\$1,518	\$8,977	4.28	\$10,496	\$191,574
2	Walmart	\$1,135	\$6,258	3.64	\$7,393	\$113,781
3	Lowe's	\$724	\$1,466	3.07	\$2,190	\$31,597
4	CVS	\$578	\$1,633	3.54	\$2,211	\$30,567
5	NetEase	\$539	\$997	3.47	\$1,536	\$10,754
6	Verizon	\$508	\$5,771	3.85	\$6,279	\$67,443
7	Pepsi	\$499	\$2,191	3.81	\$2,690	\$18,335
8	Allianz Group	\$455	\$3,915	4.01	\$4,370	\$48,351
9	Citi	\$430	\$1,844	3.55	\$2,274	\$30,551
10	Lidl	\$411	\$2,358	4.47	\$2,769	\$17,711
11	Shell	\$408	\$3,549	3.84	\$3,957	\$48,209
12	Wells Fargo	\$406	\$1,869	3.33	\$2,275	\$32,970
13	Walgreens	\$392	\$1,106	3.40	\$1,498	\$21,560
14	Target	\$391	\$1,646	3.95	\$2,037	\$27,599
15	Mitsubishi Group	\$381	\$3,235	4.24	\$3,615	\$34,962
16	PWC	\$373	\$1,479	4.36	\$1,852	\$25,332
17	Ford	\$303	\$2,028	3.92	\$2,331	\$22,267
18	Chase	\$280	\$2,011	3.77	\$2,292	\$31,332
19	Fox	\$275	\$886	3.29	\$1,161	\$10,074
20	Deutsche Telekom	\$264	\$5,149	3.68	\$5,413	\$62,928
21	7-Eleven	\$262	\$1,554	3.88	\$1,816	\$13,440
22	Carrefour	\$255	\$1,380	3.93	\$1,634	\$11,769
23	Costco	\$247	\$5,210	3.76	\$5,457	\$46,571
24	Nestlé	\$246	\$1,353	4.10	\$1,599	\$22,427
25	AT&T	\$240	\$4,190	3.80	\$4,430	\$49,614
26	Tencent	\$234	\$3,604	3.54	\$3,838	\$38,059
27	Intesa Sanpaolo	\$231	\$467	2.95	\$697	\$9,312
28	BP	\$224	\$1,087	3.40	\$1,310	\$16,654
29	Cisco	\$206	\$1,063	4.06	\$1,269	\$23,933
30	McDonald's	\$196	\$1,945	3.93	\$2,141	\$36,863
31	Progressive	\$191	\$701	2.93	\$893	\$11,841
32	EDF	\$186	\$1,063	4.09	\$1,249	\$11,704
33	Nescafé	\$184	\$695	3.69	\$879	\$6,005
34	Safeway	\$182	\$701	3.87	\$883	\$6,078
35	Sky	\$178	\$998	4.33	\$1,176	\$10,378
36	Santander	\$174	\$1,103	3.83	\$1,277	\$16,924
37	Kaufland	\$168	\$663	4.33	\$831	\$5,132
38	NBC	\$165	\$1,045	4.16	\$1,209	\$9,390
39	BMO	\$160	\$700	3.80	\$859	\$10,831
40	BNP Paribas	\$158	\$664	3.48	\$822	\$11,207
41	ConocoPhillips	\$158	\$619	3.64	\$777	\$8,867
42	Metlife	\$158	\$762	3.46	\$919	\$10,910
43	Poste Italiane	\$154	\$514	3.29	\$669	\$7,755
44	Circle K	\$153	\$1,040	3.30	\$1,193	\$10,595
45	Coca-Cola	\$152	\$4,559	4.35	\$4,711	\$33,468
46	Zara	\$150	\$687	4.02	\$837	\$11,049
47	Chanel	\$146	\$1,462	4.88	\$1,608	\$19,386
48	Bank of America	\$146	\$2,788	4.24	\$2,934	\$38,647
49	Adobe	\$145	\$549	3.90	\$694	\$12,865
50	TotalEnergies	\$143	\$1,645	4.14	\$1,788	\$20,723

## Sustainability Perceptions Gap Value Ranking. Top 250 Most Positive (USDm).

### Rows 51-100

2023 Rank	Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	Potential Sustainability Perceptions Value	2023 Brand Value
51	Chevron	\$142	\$1,247	3.73	\$1,389	\$17,427
52	Dr Pepper	\$140	\$496	3.59	\$635	\$4,401
53	Dell Technologies	\$139	\$982	3.97	\$1,121	\$22,612
54	Ferrari	\$139	\$1,702	4.63	\$1,841	\$7,424
55	Audi	\$137	\$1,490	4.61	\$1,627	\$13,895
56	EY	\$137	\$1,467	4.26	\$1,603	\$25,701
57	Rogers	\$135	\$269	2.70	\$403	\$4,475
58	Merrill	\$134	\$494	3.51	\$628	\$8,276
59	NatWest	\$131	\$501	3.98	\$632	\$7,401
60	Kroger	\$130	\$1,034	3.89	\$1,165	\$8,930
61	Red Bull	\$129	\$856	3.92	\$985	\$6,962
62	LinkedIn	\$128	\$1,608	3.88	\$1,736	\$15,507
63	BCG	\$127	\$304	4.20	\$431	\$5,419
64	Movistar	\$119	\$633	3.73	\$752	\$7,638
65	Louis Vuitton	\$118	\$1,894	4.66	\$2,013	\$26,290
66	Virgin Media	\$115	\$179	2.75	\$295	\$2,934
67	Mizuho Financial Group	\$114	\$237	2.84	\$350	\$4,905
68	Enel	\$113	\$1,111	4.26	\$1,224	\$11,729
69	HSBC	\$112	\$1,287	3.81	\$1,399	\$19,851
70	Union Pacific	\$112	\$529	3.71	\$641	\$8,474
71	RBC	\$109	\$943	3.76	\$1,052	\$14,742
72	H&M	\$107	\$615	4.22	\$722	\$9,430
73	Orange	\$105	\$1,594	3.90	\$1,699	\$18,404
74	Generali Group	\$105	\$659	3.82	\$765	\$8,559
75	SFR	\$105	\$339	3.38	\$444	\$4,514
76	Starbucks	\$103	\$3,081	4.30	\$3,184	\$53,432
77	Volvo	\$102	\$806	3.94	\$908	\$8,784
78	Iberdrola	\$102	\$356	3.82	\$458	\$4,203
79	Geely	\$101	\$452	3.35	\$553	\$5,802
80	HDFC Bank	\$101	\$441	3.82	\$542	\$6,790
81	AXA	\$100	\$1,261	3.93	\$1,361	\$15,899
82	Marathon Petroleum	\$99	\$273	3.06	\$373	\$4,655
83	au	\$99	\$899	3.75	\$998	\$10,802
84	Endesa	\$94	\$154	3.12	\$248	\$2,220
85	IBM	\$94	\$2,066	6.16	\$2,160	\$26,156
86	Telus	\$91	\$655	3.85	\$745	\$7,649
87	Uniper	\$90	\$243	3.06	\$333	\$3,575
88	Hyundai Group	\$88	\$2,623	4.14	\$2,711	\$27,253
89	General Electric	\$87	\$448	3.65	\$535	\$19,349
90	Nokia	\$87	\$315	3.68	\$402	\$7,826
91	UBS	\$86	\$623	3.75	\$709	\$9,769
92	UnitedHealthcare	\$86	\$1,069	4.25	\$1,155	\$37,094
93	McKinsey	\$85	\$342	4.25	\$427	\$6,001
94	Prudential Plc	\$84	\$729	3.79	\$813	\$9,519
95	SAP	\$84	\$1,069	4.63	\$1,153	\$21,095
96	China CITIC Bank	\$84	\$703	3.28	\$787	\$12,621
97	Enterprise	\$84	\$788	4.38	\$872	\$7,729
98	Travelers	\$83	\$708	3.73	\$791	\$9,406
99	Humana	\$82	\$475	4.24	\$557	\$16,497
100	Xbox	\$82	\$347	3.91	\$429	\$8,115

## Sustainability Perceptions Gap Value Ranking. Top 250 Most Positive (USDm).

### Rows 101-151

2023 Rank	Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	Potential Sustainability Perceptions Value	2023 Brand Value
101	HBO	\$81	\$365	3.69	\$446	\$3,705
102	ANZ	\$78	\$308	3.53	\$386	\$5,139
103	Macy's	\$77	\$220	3.16	\$297	\$4,607
104	Kellogg's	\$76	\$447	4.17	\$523	\$7,281
105	SoftBank	\$75	\$927	3.79	\$1,003	\$11,022
106	Telstra	\$75	\$763	3.87	\$839	\$8,891
107	TJ Maxx	\$75	\$458	3.63	\$533	\$8,356
108	Glencore	\$72	\$127	2.69	\$199	\$5,970
109	Suzuki	\$72	\$557	3.56	\$629	\$6,735
110	Siemens Group	\$71	\$586	4.31	\$657	\$21,413
111	Standard Chartered	\$71	\$565	3.87	\$635	\$8,582
112	Mountain Dew	\$70	\$265	3.71	\$335	\$2,284
113	Mitsui	\$69	\$944	4.32	\$1,013	\$30,724
114	Ferrovie dello Stato Italiane	\$68	\$191	3.94	\$259	\$2,874
115	KPMG	\$68	\$802	4.04	\$870	\$14,818
116	L'Oréal	\$68	\$1,240	4.64	\$1,309	\$12,027
117	Universal	\$68	\$1,168	3.56	\$1,236	\$12,261
118	Best Buy	\$67	\$342	3.87	\$410	\$5,851
119	Rabobank	\$67	\$446	4.25	\$513	\$6,174
120	CIBC	\$67	\$548	3.89	\$615	\$8,284
121	HP	\$67	\$414	4.15	\$481	\$9,131
122	Vodafone	\$66	\$1,478	3.95	\$1,544	\$16,859
123	Danone	\$63	\$597	4.54	\$659	\$8,942
124	Dunkin'	\$62	\$229	4.02	\$290	\$4,873
125	Prudential (US)	\$62	\$455	3.67	\$517	\$6,145
126	HPE	\$61	\$271	3.93	\$332	\$6,316
127	Woodside	\$60	\$159	3.31	\$219	\$2,511
128	CITIC Securities	\$59	\$258	3.04	\$317	\$4,985
129	Société Générale	\$59	\$301	3.57	\$360	\$4,961
130	Aviva	\$58	\$406	3.70	\$464	\$5,445
131	Huggies	\$58	\$315	3.96	\$372	\$3,573
132	Renault	\$57	\$547	3.90	\$605	\$6,038
133	Itaú	\$57	\$623	4.21	\$680	\$8,717
134	U.S. Bank	\$56	\$580	3.68	\$636	\$9,264
135	CaixaBank	\$56	\$328	3.93	\$384	\$4,914
136	Mapfre	\$56	\$276	3.75	\$332	\$3,653
137	Halliburton	\$55	\$228	3.60	\$283	\$3,303
138	Mercadona	\$54	\$757	4.26	\$811	\$5,965
139	Nordea	\$54	\$327	3.77	\$381	\$5,094
140	ING	\$54	\$630	3.82	\$684	\$9,712
141	MAN	\$53	\$146	3.71	\$198	\$1,688
142	Johnson & Johnson	\$53	\$364	4.20	\$416	\$12,759
143	American Airlines	\$53	\$476	3.56	\$528	\$8,488
144	CIC	\$52	\$172	3.74	\$224	\$2,707
145	Cognizant	\$51	\$565	5.10	\$616	\$8,633
146	3	\$50	\$524	3.53	\$574	\$6,673
147	Bloomberg	\$50	\$300	3.83	\$349	\$5,844
148	Lockheed Martin	\$48	\$238	3.95	\$286	\$9,525
149	Phillips 66	\$47	\$312	3.43	\$359	\$4,740
150	Lloyds Bank	\$46	\$442	3.91	\$488	\$6,651

## Sustainability Perceptions Gap Value Ranking. Top 250 Most Positive (USDm).

### Rows 151-200

2023 Rank	Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	Potential Sustainability Perceptions Value	2023 Brand Value
151	Claro	\$46	\$442	3.62	\$488	\$5,494
152	Kohl's	\$46	\$207	3.47	\$253	\$3,954
153	Desjardins	\$45	\$251	4.19	\$296	\$3,521
154	Volkswagen	\$45	\$3,325	4.21	\$3,370	\$33,958
155	GMC	\$45	\$452	4.28	\$496	\$4,538
156	PNC	\$45	\$691	4.04	\$736	\$10,055
157	Tiffany & Co	\$44	\$506	4.40	\$550	\$7,433
158	ProSieben	\$44	\$87	2.99	\$131	\$1,091
159	Puma	\$44	\$318	4.30	\$361	\$4,782
160	Bain & Company	\$44	\$155	4.43	\$198	\$2,608
161	Netto	\$43	\$233	3.85	\$276	\$2,030
162	Kia	\$43	\$765	3.98	\$808	\$8,269
163	KT	\$43	\$374	4.31	\$417	\$3,910
164	NVIDIA	\$43	\$794	4.29	\$837	\$16,922
165	PG&E	\$42	\$195	3.61	\$237	\$2,431
166	ExxonMobil	\$42	\$832	3.60	\$874	\$12,027
167	O2	\$42	\$501	4.09	\$543	\$5,514
168	Dish Network	\$42	\$372	2.95	\$414	\$4,718
169	Tyson	\$42	\$510	3.98	\$552	\$8,722
170	Adidas	\$42	\$1,140	4.71	\$1,182	\$15,660
171	Lenovo	\$41	\$275	3.92	\$316	\$6,400
172	Jack Daniel's	\$41	\$270	4.23	\$310	\$3,540
173	Vonovia	\$40	\$47	2.51	\$88	\$880
174	UPS	\$40	\$2,723	4.57	\$2,763	\$35,400
175	Nordstrom	\$40	\$220	3.79	\$259	\$3,835
176	Cartier	\$40	\$856	4.42	\$896	\$12,538
177	Don Quijote	\$39	\$336	3.48	\$375	\$3,241
178	bet365	\$39	\$183	3.94	\$222	\$4,015
179	NAB	\$39	\$372	4.10	\$411	\$5,342
180	eBay	\$38	\$360	3.90	\$398	\$6,116
181	Regions Financial Corporation	\$38	\$173	3.41	\$211	\$2,984
182	Rolls- Royce	\$38	\$438	4.63	\$476	\$1,906
183	Atos	\$38	\$126	4.65	\$164	\$2,115
184	PICC	\$38	\$923	3.89	\$960	\$11,759
185	Clorox	\$37	\$150	4.03	\$187	\$1,671
186	TIM	\$37	\$473	3.41	\$510	\$6,245
187	Swiss Life	\$37	\$240	3.51	\$277	\$3,389
188	QNB	\$36	\$508	3.90	\$544	\$7,666
189	Guinness	\$36	\$227	4.07	\$263	\$2,505
190	Hershey	\$36	\$266	4.57	\$302	\$3,949
191	a2a	\$36	\$190	4.50	\$226	\$1,898
192	EDP	\$36	\$237	4.25	\$273	\$2,509
193	Rexel	\$36	\$89	4.01	\$124	\$2,022
194	Credit Suisse	\$35	\$367	3.84	\$403	\$5,625
195	Cepsa	\$35	\$185	4.12	\$220	\$2,340
196	United Rentals	\$35	\$145	3.66	\$180	\$2,949
197	Tommy Hilfiger	\$35	\$154	3.88	\$189	\$2,573
198	Kinder	\$35	\$168	4.59	\$203	\$2,494
199	Canon	\$34	\$379	4.25	\$413	\$8,149
200	Canal+	\$34	\$131	3.33	\$166	\$1,473

## Sustainability Perceptions Gap Value Ranking. Top 250 Most Positive (USDm).

### Rows 201-250

2023 Rank	Brand	GAP (Millions)	2023 Sustainability Perception Value	2023 Sustainability Perceptions Score (/10)	Potential Sustainability Perceptions Value	2023 Brand Value
201	ABN AMRO	\$34	\$201	3.94	\$235	\$3,004
202	Ørsted	\$34	\$203	3.93	\$237	\$2,320
203	Boeing	\$34	\$450	4.06	\$484	\$17,483
204	FAB	\$34	\$260	3.87	\$293	\$3,943
205	Westpac	\$34	\$208	3.52	\$241	\$3,472
206	CIMB	\$33	\$142	3.35	\$175	\$2,492
207	Sabadell	\$33	\$61	2.88	\$94	\$1,248
208	J.P. Morgan	\$33	\$2,293	4.24	\$2,326	\$31,807
209	Svenska Handelsbanken	\$33	\$131	3.48	\$164	\$2,211
210	Yamaha	\$33	\$317	4.07	\$350	\$3,352
211	DB	\$33	\$214	3.89	\$247	\$3,265
212	Hormel	\$33	\$192	3.93	\$224	\$3,311
213	Abbott	\$32	\$131	3.81	\$164	\$5,068
214	CBRE	\$32	\$257	4.19	\$289	\$2,855
215	Sony	\$32	\$792	4.42	\$824	\$16,367
216	Cummins	\$32	\$144	4.13	\$176	\$5,490
217	CBS	\$32	\$714	3.61	\$745	\$7,387
218	Swedbank	\$32	\$165	3.66	\$197	\$2,657
219	Chubb	\$31	\$979	4.17	\$1,010	\$11,620
220	UniCredit	\$31	\$169	3.73	\$201	\$2,672
221	EnBW	\$31	\$360	3.99	\$391	\$4,061
222	Thomson Reuters	\$31	\$392	3.79	\$423	\$3,861
223	Bradesco	\$31	\$353	4.08	\$384	\$5,092
224	Caixa	\$31	\$217	4.14	\$248	\$3,090
225	Hilton	\$30	\$565	4.15	\$595	\$11,746
226	Trip.com Group	\$30	\$128	3.32	\$158	\$3,341
227	Absolut	\$30	\$90	3.88	\$120	\$1,286
228	Barclays	\$30	\$872	4.14	\$902	\$12,383
229	Delta	\$30	\$544	3.87	\$573	\$8,922
230	Kraft Heinz	\$30	\$211	3.98	\$241	\$3,605
231	DHL	\$30	\$899	4.50	\$928	\$11,865
232	Distell	\$29	\$59	3.57	\$88	\$921
233	BHP	\$29	\$158	3.85	\$187	\$5,208
234	New Balance	\$29	\$110	4.02	\$139	\$1,770
235	S&P Global	\$29	\$804	4.62	\$833	\$12,994
236	Postal Savings Bank	\$29	\$1,094	3.78	\$1,123	\$17,039
237	KeyBank	\$29	\$212	3.65	\$241	\$3,421
238	Philips	\$29	\$240	4.18	\$269	\$8,469
239	E.ON	\$28	\$574	4.30	\$602	\$6,005
240	Pertamina	\$28	\$307	4.34	\$335	\$3,691
241	Duke Energy	\$28	\$314	4.16	\$342	\$3,399
242	Lavazza	\$27	\$184	4.36	\$212	\$1,350
243	Sun Life	\$27	\$321	4.01	\$349	\$3,971
244	Taylor Wimpey	\$27	\$72	3.66	\$99	\$914
245	Nomura	\$27	\$109	3.50	\$136	\$1,835
246	Hino	\$27	\$68	3.01	\$95	\$969
247	ONGC	\$26	\$176	3.56	\$203	\$2,579
248	SSE	\$26	\$83	3.51	\$110	\$1,067
249	Anthem	\$26	\$623	4.62	\$650	\$19,883
250	Macquarie	\$26	\$185	3.52	\$211	\$3,087

# **Our Services.**



# Request your own Brand Value Report

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

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

Visit [brandirectory.com/request-a-valuation](http://brandirectory.com/request-a-valuation) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



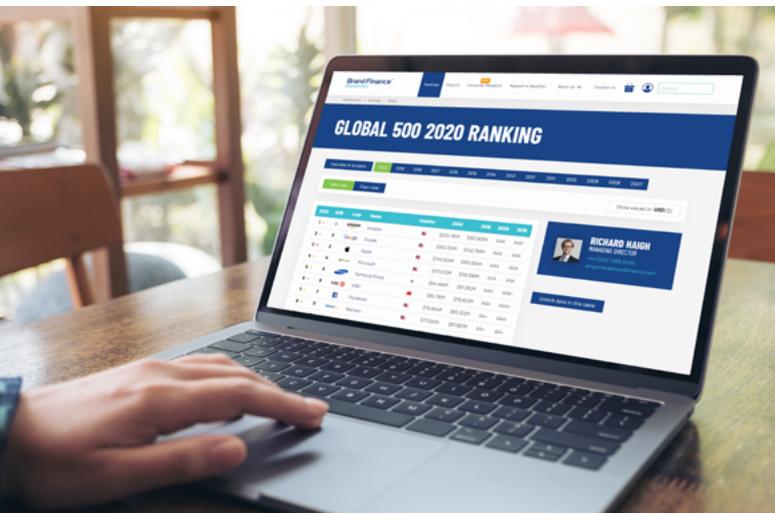
Customer Research Findings



Competitor Benchmarking

Contents

# Brandirectory.com



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

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

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.



**Brand Finance**<sup>®</sup>  
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**<sup>®</sup>



### 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 7<sup>th</sup> consecutive year** conducting the study

Visit [brandirectory.com/consumer-research](https://brandirectory.com/consumer-research)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

# 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



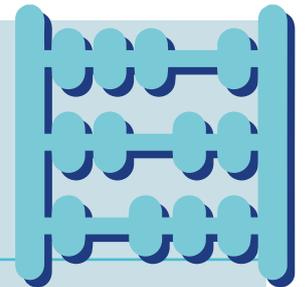
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### 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



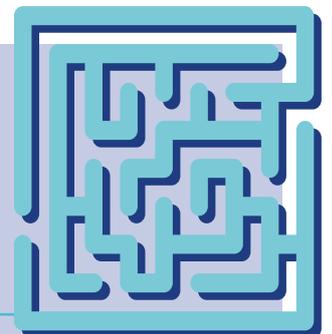
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### 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 35 markets in 30 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 38-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.

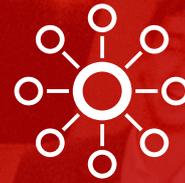
## How can I improve return on marketing investment?

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).

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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



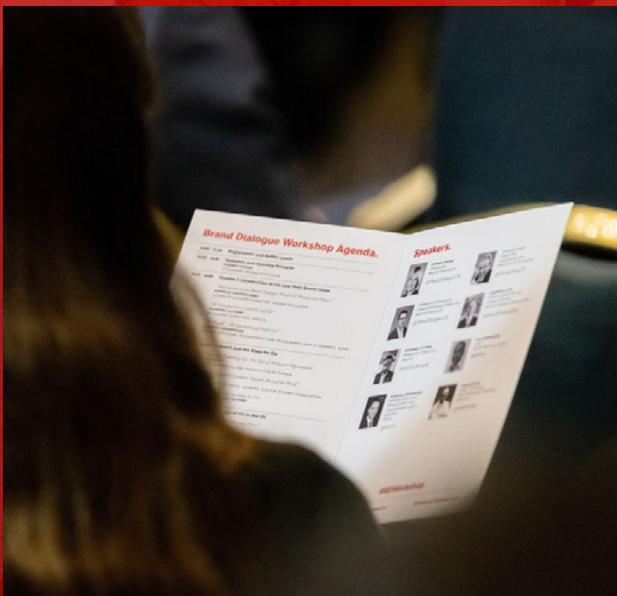
## Content Creation

- 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)



# Get in Touch.

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## Contact us.

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