

# Sweden

# 50

# 2022

**The annual report on the most valuable and strongest Swedish brands**  
June 2022

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# About Brand Finance.

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

**We bridge the gap between marketing and finance**

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

**We quantify the financial value of brands**

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**

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

**We pride ourselves on technical credibility**

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

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



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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.

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Brand Valuation  
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Brand  
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Capital Analysis



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Competitor  
Benchmarking

Contents

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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

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## Brand Finance Group.



**Brand Finance**  
Institute

### Brand Finance Institute

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

**Brand Dialogue**



### Brand Dialogue

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

**vi360**

### VI360

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



Brand Finance®



# Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and over **29 sectors** covered
- More than **100,000 respondents** surveyed annually
- We are now **in our 6<sup>th</sup> consecutive year** conducting the study

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# Foreword.

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

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# Swedish brands return to brand value growth despite continued market turbulence.

- + **IKEA** is most valuable and strongest Swedish brand, valued at SEK150.5 billion
- + Media brand **Viaplay** is the fastest-growing brand with 87% brand value growth
- + Swedish banking brands are led by Nordea and **Swedbank**
- + **Dometic Group**, **IFS**, **Viaplay** and **AAK** all break into top 50 Swedish brands
- + Sweden is punching above its weight and ranks number 14 in 2022 Global Soft Power Index



# Executive Summary.





# Brand Value & Brand Strength Analysis.



## **IKEA is the most valuable and strongest brand in Sweden, valued at SEK150.5 billion**





















Retail giant **IKEA** remains the most valuable Swedish brand for the tenth consecutive year with a brand value of SEK150.5 billion. Although the furniture brand faced challenges during the pandemic with lower customer demand and supply chain disruption, the brand has retained first position in the Brand Finance Sweden 50 2022 ranking by boosting online sales and implementing an effective 'Click and Collect' fulfilment services to strengthen its supply chain. The brand has also innovated in the field of product design and launched various new products and brand partnerships.

In addition to brand value, Brand Finance determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors. In addition to being the most valuable brand, IKEA is also the strongest brand in the ranking with a Brand Strength Index (BSI) score of 83.2 out of 100 and a corresponding AAA- brand rating. The brand is actively investing in sustainability initiatives by reducing waste with its Circular Hub and aims to be climate positive by 2030.



## Top 10 Most Valuable Swedish Brands

© Brand Finance Plc 2022

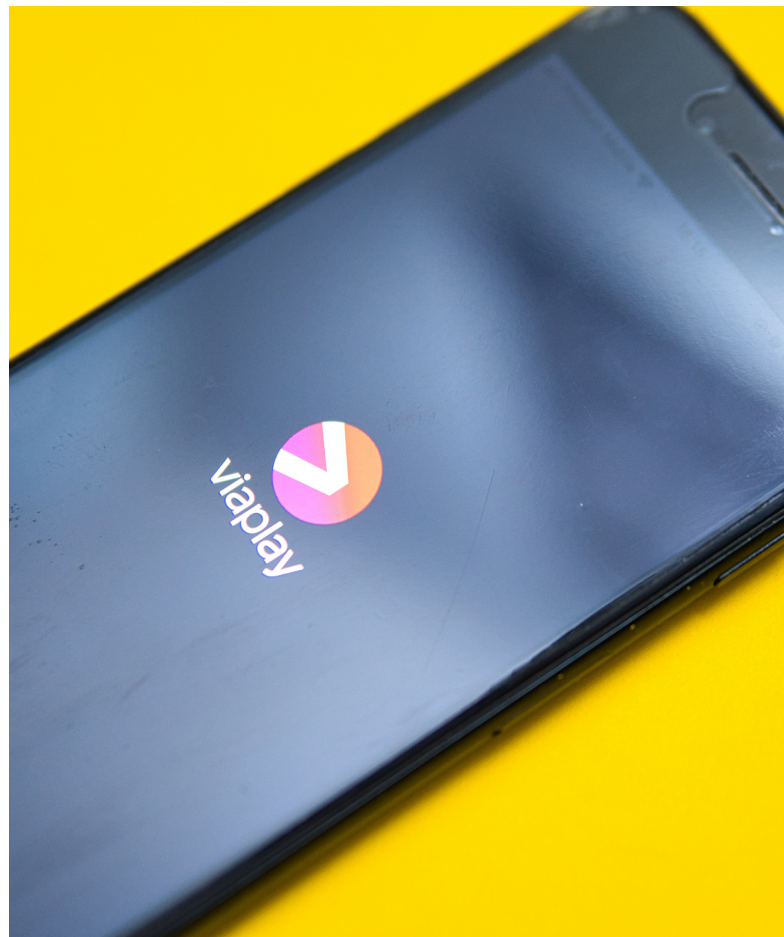
<b>1</b> ← 1   <b>SEK 150.5bn</b> <b>-5%</b>	<b>2</b> ← 2   <b>SEK 122.4bn</b> <b>-22%</b>	<b>3</b> ← 3   <b>SEK 109.7bn</b> <b>+1%</b>	<b>4</b> ← 4   <b>SEK 54.6bn</b> <b>+11%</b>	<b>5</b> ↑ 6   <b>SEK 45.8bn</b> <b>+26%</b>
<b>6</b> ↓ 5   <b>SEK 44.1bn</b> <b>+14%</b>	<b>7</b> ↑ 12   <b>SEK 27.2bn</b> <b>+30%</b>	<b>8</b> ↑ 9   <b>SEK 27.0bn</b> <b>+13%</b>	<b>9</b> ↓ 7   <b>SEK 26.9bn</b> <b>+1%</b>	<b>10</b> ↓ 8   <b>SEK 26.2bn</b> <b>+3%</b>

## Media brand Viaplay is the fastest-growing brand with 87% brand value growth

The brand value of Swedish media brand **Viaplay** has increased by an impressive 87% this year, to now be valued at SEK3.8 billion. The media landscape underwent changes at the onset of the pandemic and the brand launched new original TV series and movies to capitalise on consumer demand. Keeping up its momentum, Viaplay will be increasing its service offerings with Viaplay Select and its mobile application in various international markets including Japan, USA, the Netherlands and Poland to name a few. The brand also rebranded from Nordic Entertainment Group to Viaplay to reflect changes in its scale to emphasize its global reach and impact as an entertainment service provider as the group's streaming service brought in the highest revenues.

## Swedish banking brands are led by Nordea and Swedbank

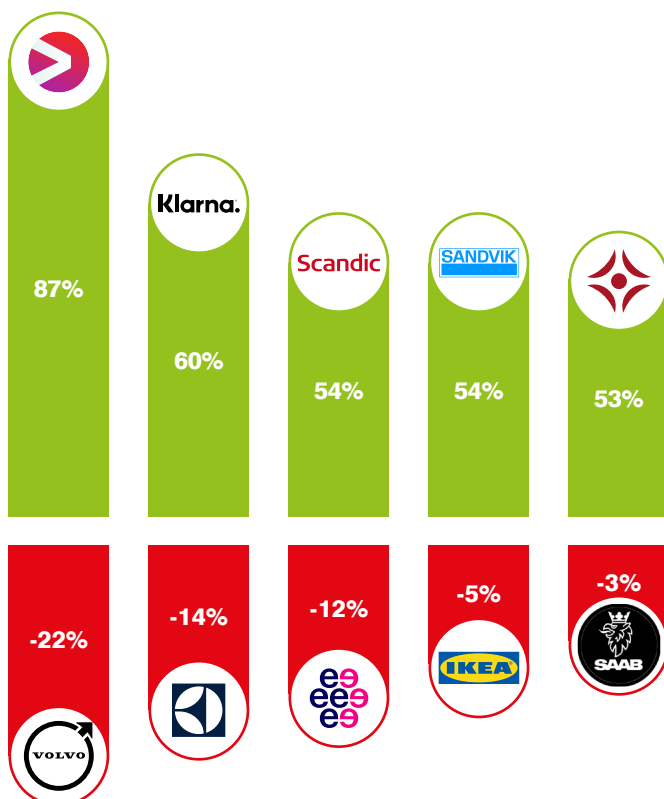
**Nordea** is the most valuable Swedish banking brand in the ranking, it achieved a 26% brand value growth year-on-year. The bank's acquisition of France-based SocGen Finans with its finance business has paid dividends.





It is pleasing that the Swedish top-50 brands have regained almost half their steep value drop during the pandemic. Despite continued market turbulence, even if now triggered for other reasons. Just as the Swedish nation brand has proven resilient, even during a for Sweden unusually shaky year, so have exporters in post-COVID Sweden. On the top-10 list the value of only one brand, Volvo, has dropped substantially since last year. All other top brands have either gained considerably or managed to maintain their value.

#### Brand Value Change 2021-2022 (%)























It will be interesting to see to what degree sustainability investment - nowadays a key value component of many Swedish brands - continues to pay off. It is of course always sad to see old established brands drop out of the top-50 list, like this year SSAB. However, no list of this nature stays vital without changes. SSAB would not have dropped out without tough competition, meaning unless other successful fast-growing global brands had entered the list for the first time. This year no less than four exciting newcomers enter the top-50 list: AAK, Dometic, IFS and Viaplay.

**Anna Brolin**  
Managing Director, Brand Finance Nordics

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## Top 10 Strongest Swedish Brands

© Brand Finance Plc 2022

<b>1</b> ← 1   <b>83.2</b> +2.6 <b>AAA-</b>	<b>2</b> ↑ 46   <b>81.7</b> +26.3 <b>AAA-</b>	<b>3</b> ↓ 2   <b>81.7</b> +2.5 <b>AAA-</b>	<b>4</b> ↑ 6   <b>80.0</b> +3.1 <b>AAA-</b>	<b>5</b> ↑ 25   <b>79.5</b> +12.5 <b>AA+</b>
<b>6</b> ↑ 16   <b>79.3</b> +9.7 <b>AA+</b>	<b>7</b> ↓ 4   <b>79.2</b> +1.5 <b>AA+</b>	<b>8</b> ↓ 3   <b>78.8</b> -0.3 <b>AA+</b>	<b>9</b> ↑ 28   <b>77.6</b> +12.4 <b>AA+</b>	<b>10</b> ↑ 37   <b>77.3</b> +16.1 <b>AA+</b>

The second most valuable banking brand in Sweden is **Swedbank** (brand value up 12% to SEK25.9 billion), the brand achieved an increase in its Brand Strength Index (BSI) score, 80 out of 100 and a corresponding AAA- brand rating. The bank's CSR score has increased significantly as the brand establishes sustainability as the core of their business strategy and launches new sustainability and environmental initiatives. The banking brand also joined the Partnership for Carbon Accounting Financials (PCAF), a worldwide collaboration of financial institutions aimed at enabling harmonized assessments and disclosures of greenhouse gas emissions that are financed by loans and investments.

### New entrants in the ranking Dometic Group and IFS break into top 50 Swedish brands

The highest climbers among the new entrants in the Brand Finance Sweden 50 ranking are Dometic Group at 37<sup>th</sup> place and IFS at 38<sup>th</sup> place. Tourism brand **Dometic Group** (brand value of SEK5.8 billion) is driving sustainability in its sector scoring well in the CSR measures in the Brand Strength Index (BSI). The brand is a pioneer in providing services in mobile living and is doing so by decreasing carbon emissions and by using renewable energy.





Additionally, new entrant technology brand **IFS** (brand value of SEK5.3 billion) breaks into the ranking in the 38th position. Being a multinational enterprise software brand allows IFS to operate at a large scale with over 10,000 customers worldwide and a well-connected ecosystem of partners to innovate in the technology sector using tools like IFS's cloud services across sectors including construction, telecommunication and retail.

Sweden is punching above its weight and ranks number 14 in 2022 Global Soft Power Index”

This year Sweden ranks 14<sup>th</sup> in the Global Soft Power Index 2022 which implies that the nation drops five spots. The year-on-year rank drop for Sweden relates to the resurgence of the larger nations in the 2022 study as they bounce back from COVID. The overall score still improved (marginally) which illustrates that the world continues to look highly favourably on most elements that build the Swedish nation brand.

Additionally, Sweden achieved a top three rank in no less than six subcategories. Examples include the subcategories ‘tolerance and inclusivity,’ ‘acts to protect the environment’ and ‘an appealing lifestyle.’ Only seven countries in the world achieved a greater number of subcategory top spots.

Sweden also achieved a high ranking in the category ‘People & Values’. In this category, Sweden was ranked highly for values such as ‘generous,’ ‘fun,’ ‘friendly,’ ‘trustworthy,’ and ‘tolerant and inclusive’.



Brand Value by Sector

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Sector	Brand Value (SEK bn)	% of total	Number of Brands
Retail	186.6	18.3%	5
Automobiles	149.3	14.6%	2
Engineering & Construction	145.1	14.2%	12
Banking	129.6	12.7%	6
Apparel	109.7	10.8%	1
Media	58.4	5.7%	2
Other	240.8	23.6%	22
Total	1019.5	100.0%	50

# Brand Value Ranking (SEK m).

## Top 50 most valuable Swedish brands

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	IKEA	Retail	SEK 150,453	-5.1%	SEK 158,599	AAA-	AAA-
2	2	←	Volvo	Automobiles	SEK 122,417	-21.8%	SEK 156,595	AA	AA+
3	3	←	H&M	Apparel	SEK 109,690	+0.5%	SEK 109,111	AA+	AA+
4	4	←	Spotify	Media	SEK 54,590	+10.7%	SEK 49,314	AA	AA-
5	6	↑	Nordea	Banking	SEK 45,811	+26.5%	SEK 36,217	AA+	AA-
6	5	↓	Telia	Telecoms	SEK 44,115	+14.0%	SEK 38,681	AAA-	AA+
7	12	↑	Skanska	Engineering & Construction	SEK 27,193	+29.8%	SEK 20,943	AA+	AA-
8	9	↑	Vattenfall	Utilities	SEK 27,037	+12.8%	SEK 23,958	AA	AA-
9	7	↓	Scania	Automobiles	SEK 26,861	+1.2%	SEK 26,549	AA+	AA
10	8	↓	Ericsson	Tech	SEK 26,225	+2.6%	SEK 25,555	AA	AA
11	10	↓	Swedbank	Banking	🔒	🔒	🔒	🔒	🔒
12	11	↓	Svenska Handelsbanken	Banking	🔒	🔒	🔒	🔒	🔒
13	16	↑	Sandvik	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
14	13	↓	SEB	Banking	🔒	🔒	🔒	🔒	🔒
15	15	←	Atlas Copco	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
16	14	↓	Securitas	Commercial Services	🔒	🔒	🔒	🔒	🔒
17	20	↑	SKF	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
18	17	↓	Tele2	Telecoms	🔒	🔒	🔒	🔒	🔒
19	18	↓	If	Insurance	🔒	🔒	🔒	🔒	🔒
20	22	↑	ICA	Retail	🔒	🔒	🔒	🔒	🔒
21	24	↑	Peab	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	21	↓	Absolut	Spirits	🔒	🔒	🔒	🔒	🔒
23	25	↑	NCC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
24	26	↑	Systembolaget	Retail	🔒	🔒	🔒	🔒	🔒
25	27	↑	Hexagon	Tech	🔒	🔒	🔒	🔒	🔒
26	19	↓	Essity	Cosmetics	🔒	🔒	🔒	🔒	🔒
27	29	↑	Assa Abloy	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	31	↑	Alfa Laval	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	32	↑	Willys	Retail	🔒	🔒	🔒	🔒	🔒
30	23	↓	Electrolux	Tech	🔒	🔒	🔒	🔒	🔒
31	30	↓	Autoliv	Auto Components	🔒	🔒	🔒	🔒	🔒
32	35	↑	Klarna	Banking	🔒	🔒	🔒	🔒	🔒
33	28	↓	Oriflame	Cosmetics	🔒	🔒	🔒	🔒	🔒
34	36	↑	Scandic Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
35	38	↑	NIBE	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
36	34	↓	Trelleborg	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
37	-	New	Dometic Group	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
38	-	New	IFS	Tech	🔒	🔒	🔒	🔒	🔒
39	33	↓	SAAB	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
40	37	↓	Billia	Retail	🔒	🔒	🔒	🔒	🔒
41	39	↓	Husqvarna Group	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
42	42	←	Preem	Oil & Gas	🔒	🔒	🔒	🔒	🔒
43	41	↓	Intrum	Banking	🔒	🔒	🔒	🔒	🔒
44	45	↑	Epiroc	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
45	40	↓	Loomis	Commercial Services	🔒	🔒	🔒	🔒	🔒
46	-	New	Viaplay	Media	🔒	🔒	🔒	🔒	🔒
47	43	↓	Gefinge	Tech	🔒	🔒	🔒	🔒	🔒
48	44	↓	Boliden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
49	-	New	AAK	Food	🔒	🔒	🔒	🔒	🔒
50	47	↓	BillerudKorsnäs	Logistics	🔒	🔒	🔒	🔒	🔒

# Brand Spotlights.







Rank

**38** NEW

Brand Value

**SEK 5.3bn**

Rank

**36** NEW

Brand Strength

**65.0**

# Interview with Per Åsberg.

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**Per Åsberg**  
Senior Director,  
Brand, IFS

**Your global customers tend to have hundreds or thousands of employees in multiple locations supporting what are often quite complex businesses. How does IFS differentiate in helping these business operate effectively so they be scale and grow, and what role does the IFS brand play as part of this?**

IFS stands out from industry peers as we help our customers differentiate on service. Our value proposition sits in the middle of a perfect storm, where on one side customers now have higher expectations of service, and on the other side, businesses are wanting to compete and build new revenue streams through the service they provide. We're fortunate to have very powerful technology and a track record for helping businesses transform using service. So for many of these large international companies, who have to orchestrate complexity, our brand promise of empowering them to deliver amazing moments of service really resonates.

**You engage with your customers on a more personalised level than many of your competitors, which must have been a challenge over the last few years with COVID. How have you maintained and developed relationships with people across your ecosystem?**

Connecting with people in person is invaluable and part of our human DNA, so it's great to see freer movement come back in 2022. However we believe in digital, and are over indexing in our investment here across the customer journey. From understanding the needs and behaviour of prospects, through fast onboarding of new customers so they achieve rapid time-to-value of their investments, and onto that regular feedback loop so we can improve our products and how they get implemented. One area that our employees, partners and customers have really gravitated to is social media – and the power of personal advocacy vs. corporate handles posting is huge. It's authentic, part of our culture and something that just can't be bought.

**Looking forward, what dimensions and strengths of the IFS brand will contribute to long-term sustainable growth?**

We have started a movement with our employees and partners that evokes our brand DNA – one that centers on relevance and customer-obsession. Having this top of mind for our developers, marketers, sellers, implementation consultants and success teams means we all march to the same step. And from a customer perspective, having IFS and our partners so well aligned to this is reassuring. Combine this with our differentiated service-focused proposition and industry expertise, means we will stand-out in the market and stand-up to be accountable. These are great foundations for resilient, long-term sustainable growth.



# Nordea

## Nordea

Rank

Brand Value

**5** ↑

**SEK 45.8 bn +26%**

Rank

Brand Strength

**14** ↑

**75.4 +7.1**

# Interview with Per Långsved.



**Per Långsved**  
Personal Banking  
Sweden & Country Senior  
Executive Sweden,  
Nordea

## **The past year has seen a continued global pandemic and geopolitical unrest. How has Nordea been able to build the relationship with customers during these times?**

During the past year we have been in increasingly close contact with our customers, both private and corporate, advising them on how to manage a previously unseen situation. It has presented us with an opportunity to put our full strength towards supporting customers as best as we possibly can.

Nordea has been on a steady growth path for the past few years, as demonstrated by increasingly happy customers and strong financial results. Being at the digital forefront and accessible and competent advisory have been two fundamental building blocks on this journey. The past year truly brought out the advantage of having stayed this course. Concrete examples include our ability to host high quality online meetings and how we have maintained accessibility by pooling advisors from all over Sweden to support customers.

## **What role does sustainability play in helping Nordea build its brand?**

Sustainability for Nordea is about contributing towards positive change, for customers, employees and society at large. Sustainability is at the core, integrated into all aspects of our business, from our product offering to our investment decisions to our internal operations. We have built a strong competence and capacity in sustainability and are well positioned to play a leading role in supporting our customers in transmission to net zero. In concrete terms this translates into offering customers sustainable choice products such as green mortgages, green bonds and investment funds with a sustainable focus, and to advising our corporate customers on their sustainability journey. Sustainability is an integrated part of how we do business and consequently, of how we build the brand.

## **Looking forward, what dimensions and strengths of the Nordea brand will contribute to long-term sustainable growth?**

The brand plays an important role in the execution of our strategy and is experienced by our customers in everything we do. Looking ahead a smooth everyday banking experience, coupled with competent and personal advisory in whichever channel you prefer, continue to form the fundament of the Nordea brand. In our daily interactions with customers, regardless of in the bank app or in an advisory meeting, we take pride in being personal and in using our expertise to think ahead. We act responsibly to provide the best solutions for individuals, businesses and society at large. As we continue on this path, ensuring that we are there for our customers and support them in realising their dreams and aspirations, our brand is a key contributor to our long-term growth.







# Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2022 report is the third iteration of this study, which Brand Finance hopes to conduct annually.

# Global Soft Power Index 2022.

 <b>1</b>  6 <b>UNITED STATES</b> Score <b>70.7</b> +14.8	 <b>2</b>  3 <b>UNITED KINGDOM</b> Score <b>64.9</b> +7.0	 <b>3</b>  1 <b>GERMANY</b> Score <b>64.6</b> +2.4	 <b>4</b>  8 <b>CHINA</b> Score <b>64.2</b> +9.9	 <b>5</b>  2 <b>JAPAN</b> Score <b>63.5</b> +2.9
 <b>6</b>  7 <b>FRANCE</b> Score <b>60.6</b> +5.3	 <b>7</b>  4 <b>CANADA</b> Score <b>59.5</b> +2.3	 <b>8</b>  5 <b>SWITZERLAND</b> Score <b>56.6</b> +0.3	 <b>9</b>  13 <b>RUSSIA*</b> Score <b>56.1</b> +5.5	 <b>10</b>  19 <b>ITALY</b> Score <b>54.7</b> +6.4
 <b>11</b>  22 <b>SPAIN</b> Score <b>53.0</b> +5.6	 <b>12</b>  11 <b>SOUTH KOREA</b> Score <b>52.9</b> +1.6	 <b>13</b>  10 <b>AUSTRALIA</b> Score <b>52.7</b> +0.5	 <b>14</b>  9 <b>SWEDEN</b> Score <b>52.3</b> +0.1	 <b>15</b>  17 <b>UNITED ARAB EMIRATES</b> Score <b>52.0</b> +3.6
 <b>16</b>  12 <b>NETHERLANDS</b> Score <b>50.6</b> +0.1	 <b>17</b>  14 <b>NORWAY</b> Score <b>49.7</b> -0.4	 <b>18</b>  15 <b>DENMARK</b> Score <b>48.8</b> -0.6	 <b>19</b>  21 <b>BELGIUM</b> Score <b>48.5</b> +0.8	 <b>20</b>  20 <b>SINGAPORE</b> Score <b>48.5</b> +0.6
 <b>21</b>  16 <b>NEW ZEALAND</b> Score <b>48.4</b> -0.9	 <b>22</b>  27 <b>TURKEY</b> Score <b>47.8</b> +5.4	 <b>23</b>  25 <b>ISRAEL</b> Score <b>47.6</b> +3.9	 <b>24</b>  24 <b>SAUDI ARABIA</b> Score <b>47.1</b> +2.9	 <b>25</b>  18 <b>FINLAND</b> Score <b>47.1</b> -1.2

\* Research conducted in the autumn of 2021 - does not account for the impact of Russia's invasion of Ukraine.

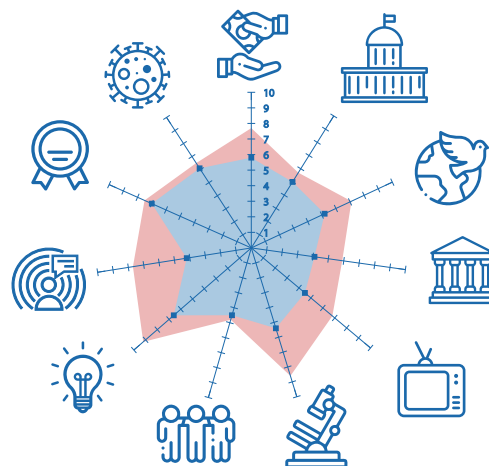
 <b>26</b> ← 26 <b>QATAR</b> Score <b>45.8</b> +3.5	 <b>27</b> ↓ 23 <b>AUSTRIA</b> Score <b>43.4</b> -3.3	 <b>28</b> ↑ 35 <b>BRAZIL</b> Score <b>43.4</b> +5.3	 <b>29</b> ↑ 36 <b>INDIA</b> Score <b>43.2</b> +5.6	 <b>30</b> ↓ 29 <b>IRELAND</b> Score <b>41.9</b> +1.3
 <b>31</b> ↑ 34 <b>EGYPT</b> Score <b>41.6</b> +3.3	 <b>32</b> ↓ 28 <b>PORTUGAL</b> Score <b>41.0</b> +0.2	 <b>33</b> ↓ 31 <b>GREECE</b> Score <b>40.4</b> +0.6	 <b>34</b> ↑ 37 <b>SOUTH AFRICA</b> Score <b>40.2</b> +3.1	 <b>35</b> ↓ 33 <b>THAILAND</b> Score <b>40.2</b> +1.5
 <b>36</b> ↑ 42 <b>KUWAIT</b> Score <b>39.1</b> +3.3	 <b>37</b> ↓ 30 <b>ICELAND</b> Score <b>38.6</b> -1.3	 <b>38</b> ↑ 41 <b>ARGENTINA</b> Score <b>38.5</b> +2.5	 <b>39</b> ← 39 <b>MALAYSIA</b> Score <b>38.5</b> +1.5	 <b>40</b> ↓ 38 <b>POLAND</b> Score <b>38.2</b> +1.2
 <b>41</b> ↓ 32 <b>LUXEMBOURG</b> Score <b>37.6</b> -1.4	 <b>42</b> ↑ 44 <b>MEXICO</b> Score <b>37.5</b> +3.2	 <b>43</b> ↑ 49 <b>CROATIA</b> Score <b>35.4</b> +1.7	 <b>44</b> ↓ 40 <b>CZECH REPUBLIC</b> Score <b>35.3</b> -1.0	 <b>45</b> ↓ 43 <b>HUNGARY</b> Score <b>35.2</b> +0.5
 <b>46</b> ↑ 48 <b>MOROCCO</b> Score <b>34.9</b> +1.1	 <b>47</b> ↓ 45 <b>INDONESIA</b> Score <b>34.8</b> +0.5	 <b>48</b> ↑ 52 <b>COLOMBIA</b> Score <b>34.7</b> +1.2	 <b>49</b> ↑ 51 <b>OMAN</b> Score <b>34.6</b> +1.0	 <b>50</b> ↑ 57 <b>ROMANIA</b> Score <b>34.4</b> +2.2





Sweden's performance  
compared to best in class per pillar

● Best in Class ● Sweden's Results



# Sweden

Rank #14 ↓ #9

Score 52.3/100 +0.1



**Anna Brolin**  
Managing Director,  
Brand Finance Nordics

Sweden is and remains an unusual country. Besides Switzerland, it is the only country in the world that, despite a small population, ranks among the world's top 15 soft power countries.

This year Sweden ranks 14<sup>th</sup>. This means Sweden drops five spots partly following an uncharacteristically shaky political year. The overall score still improved (marginally) which illustrates that the world continues to look highly favourably on most elements that build the Swedish country brand. This means the drop is mainly due to a handful of other countries improving more than Sweden this year.

Also, Sweden achieved a top three rank – and hence a Brand Finance medal – in no less than six subcategories. Examples include subcategories 'tolerance and inclusivity,' 'acts to protect the environment' and 'an appealing lifestyle.' Only seven countries in the world achieved a greater number of subcategory top spots.

Despite an even overall score, analytically interesting variations occur when going into the details. Sweden's COVID-19 score improved perhaps while the Swedish coronavirus approach no longer stood out controversially during 2021.

Sweden did take a hit within the leadership subcategory, possibly influenced by the repeated difficulties to form a stable government (parliament has over recent years been unusually fragmented). Sweden is nonetheless scoring highly within the political

stability subcategory, suggesting that many expect the leadership issue to be of a passing nature. As before, Sweden's high ranking, even during times of turbulence, suggests that a strong brand helps build resilience, meaning the world has faith that existing political troubles will be overcome in Sweden.

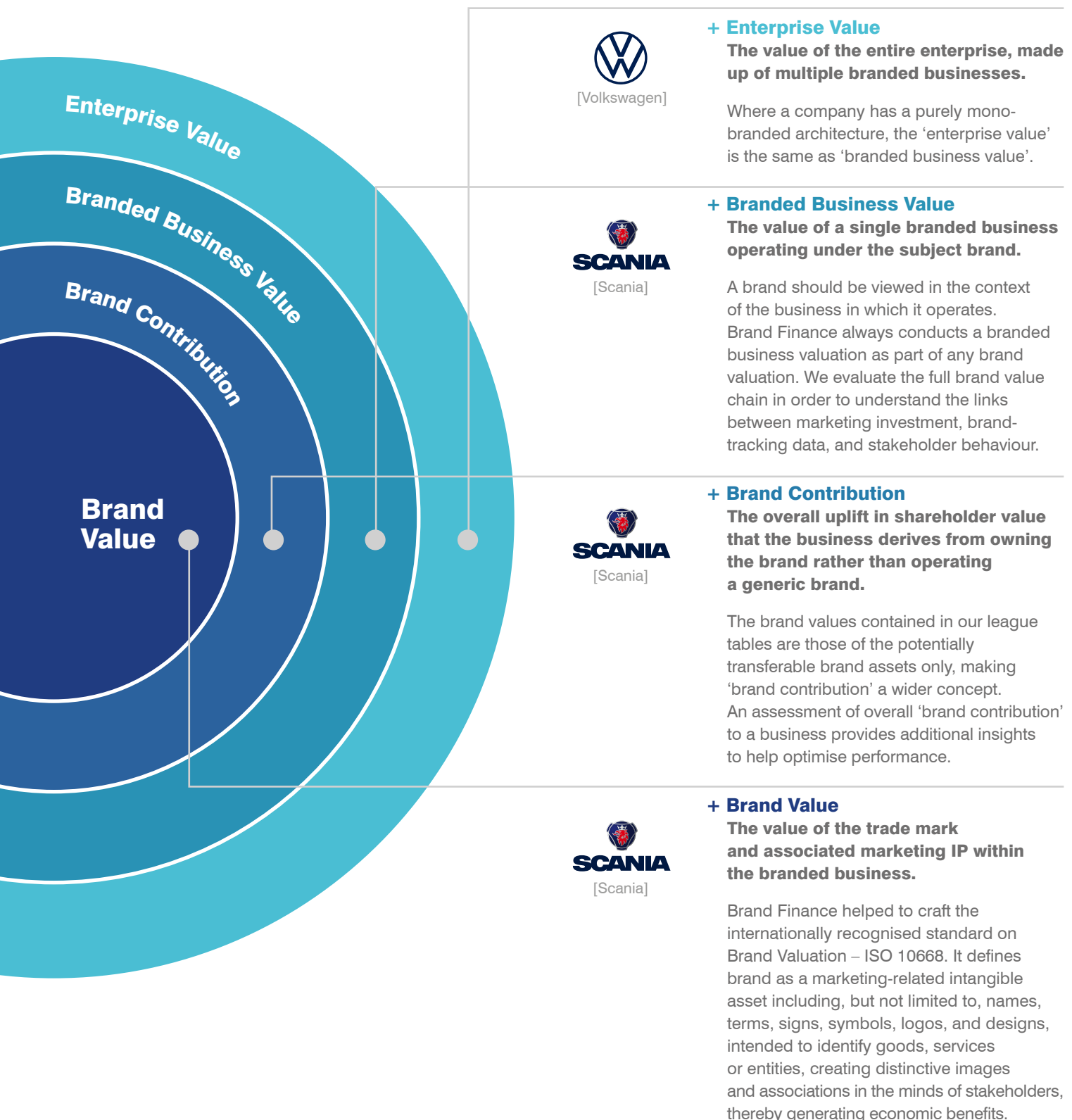
As usual, the entire Nordic region stands out within the good governance category. In fact, given the relative nature of country rankings, there is good reason to think that the Nordic region – usually manifesting solid overall results in every category measured and only occasionally sticking out slightly more negatively in individual subcategories – will continue to stand out as an exceptional European haven, perhaps even more so going forward as bigger problems are brewing in many other countries. Only if the Russian problem spills over to the Nordics, in a more serious way, can this be expected to change. There is good reason to think that this is unlikely.

Sweden moreover achieves an impressive medal rank within an entire category, namely 'People & Values' (Sweden is placed second and sandwiched between Canada and Switzerland). In this category, values such as 'generous,' 'fun,' 'friendly,' 'trustworthy,' and 'tolerant and inclusive' are measured. Sweden ends up with a top ten rank in four out of those five subcategories. Sweden's weakness, compared to the category-winner Canada, is that Canada is perceived as more fun.



# Methodology.

# Definitions.



# Brand Valuation Methodology.

## Definition of Brand

Brand is defined 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 Value

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

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

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

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

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

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

### Disclaimer

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

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. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.



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 × 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%.

## Forecast Brand Value Calculation

4

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



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

# Brand Strength.

## Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



### 1 Attribute Selection and Weighting

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

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

## Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

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

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

2



### 3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

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

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



# Global Brand Equity Monitor.

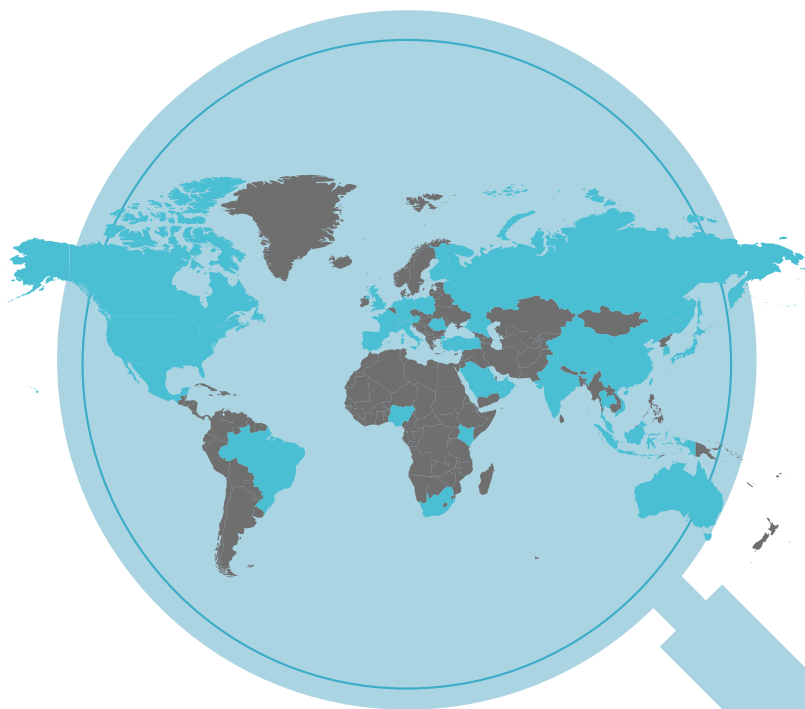
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

## Tier 1

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

## Tier 2

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



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum

# Highlights from the Global Brand Equity Monitor.

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

## What makes a brand great?

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

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


## Does brand purpose deliver?

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

## Who's the coolest cat?

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

## Selected Rankings for Amazon – All Non-Luxury Brands

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

© Brand Finance Plc 2022



**43%** Care about the wider community (Rank #1)

**88%** Consideration Conversion



**8%** Care about the wider community (Rank #86)

**92%** Consideration Conversion



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

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

















## Get your brand talked-about

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

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



## Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 PORSCHE		
			
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

# Our Services.



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### *What gets measured*

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

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

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



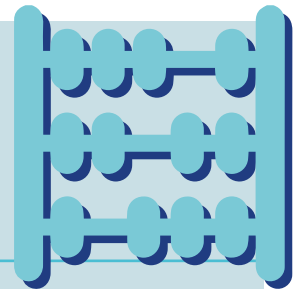
### Brand Valuation

#### *Make your brand's business case*

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

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

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



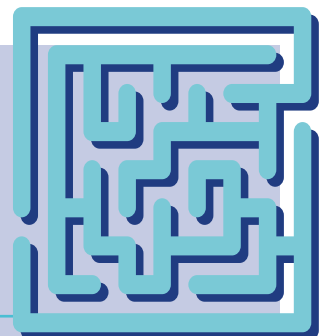
### Brand Strategy

#### *Make branding decisions with your eyes wide open*

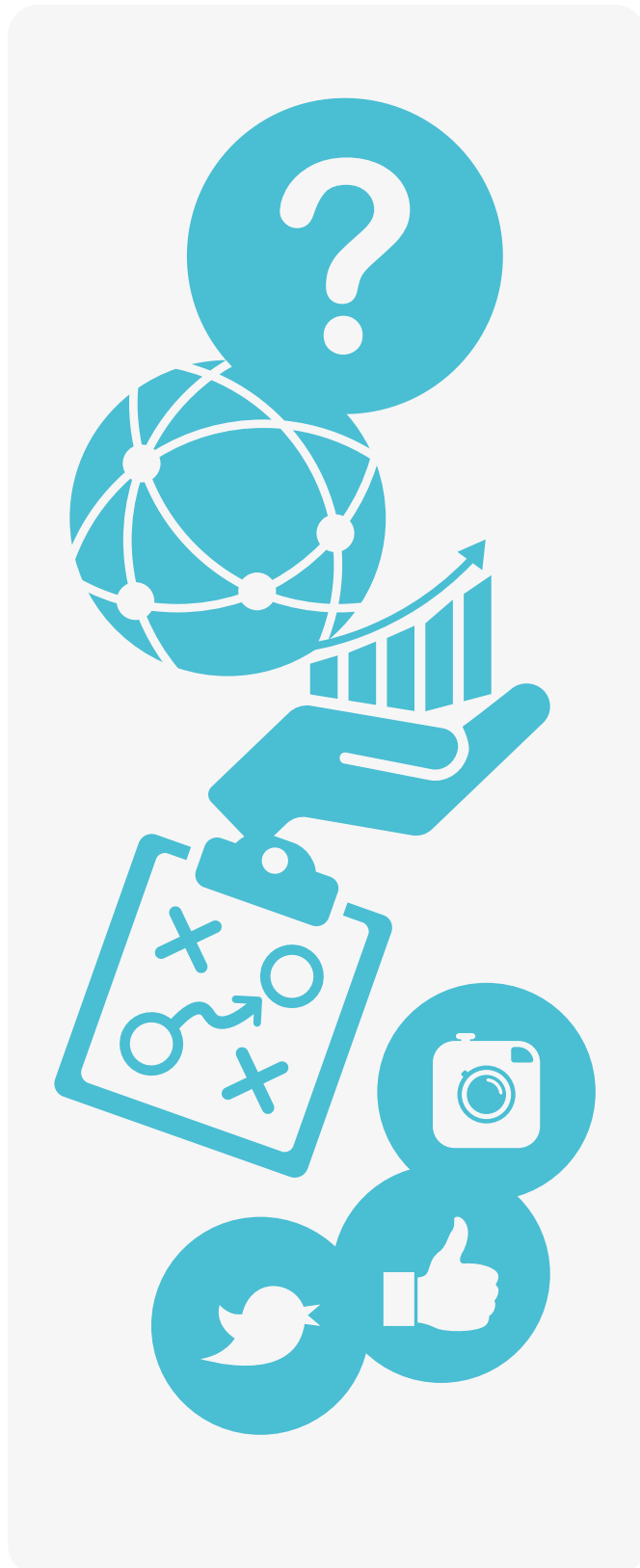
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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

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



# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

## How can I improve return on marketing investment?

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

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

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

# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – Create a digital endorsement stamp for use in your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®  
Awards

TOP 50  
SWEDISH  
BRAND



Brand Finance®  
Awards

MOST VALUABLE  
SWEDISH  
BRAND



Brand Finance®  
Awards

STRONGEST  
SWEDISH  
BRAND



**Video Endorsement** – Recorded video of Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external digital communications for your brand.



**Bespoke Events** – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



**Digital Infographics** – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



**Trophies & Certificates** – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.



**Brand Spotlight** – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



**Media Support** – Offer editorial support in reviewing or copywriting your press release, pitching your content to top journalists across the world, and monitoring media coverage.



# 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)







# Brand Finance<sup>®</sup> Institute

## Brand Finance Institute

*Learn how to build, protect and measure brand value*

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

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For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com) or visit [brandfinanceinstitute.com](http://brandfinanceinstitute.com)

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