



Restaurants 25 2025

The annual report on the most valuable and strongest Restaurant brands

About Brand Finance

Bridging the gap between Marketing and Finance

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

Quantifying the financial value of brands

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

Unique combination of expertise

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

Priding ourselves on technical credibility

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

The world's leading brand valuation consultancy

For business enquiries, please contact:
enquiries@brandfinance.com

.....

For media enquiries, please contact:
press@brandfinance.com

.....

+44 207 389 9400
www.brandfinance.com

Contents

Foreword	5
<i>David Haigh, Chairman & CEO, Brand Finance</i>	
Sector Overview	6
Valuation Analysis	8
Most Valuable Restaurant Brands 2025	9
Most Valuable Brand: McDonald's	11
Fastest Growing Brand Value: Chick-fil-A	12
Brand to Watch: Jollibee	13
Brand Strength Analysis	14
Brand Guardianship Index	17
Sustainability Analysis	20
Brand Spotlight	22
STARBUCKS	23
<i>Laurence Newell, Managing Director, Brand Finance Americas</i>	
Brand Value Ranking (USDm)	26
Methodology	27
Our Services	33

McDonald's is the world's most valuable restaurant brand for the first time in almost a decade

- + World's top 25 most valuable and strongest restaurant brands reach **\$174.9 billion** in brand value
- + **\$40.6 billion**: McDonald's overtakes Starbucks to become the world's most valuable restaurant brand
- + **+43%**: Chick-fil-A's brand value growth as it enters the top 10 most valuable restaurants brands
- + Regional leaders in **Haidilao**, **Jollibee**, and **Luckin Coffee** each increasing in brand value

Foreword



David Haigh
Chairman & CEO,
Brand Finance

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

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

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

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

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

Sector Overview



Sector Overview



Restaurant brands navigating challenges, including pandemic impacts, high energy costs, inflation, rising labour costs, and supply chain disruptions have cited these challenges when raising prices. In turn, customers have expressed frustration with rising costs, particularly when considering fast food brands. Brand Finance data highlights this market dynamic, revealing a decline in average price premium acceptance for restaurant brands since 2023.

In parallel, the sector is evolving to incorporate new technologies in response to consumer preferences.

Technological innovations such as through drive-thru enhancements, self-ordering kiosks, and mobile apps are increasingly common, but health-conscious consumer demands are poised to reshape the sector for 2025 and beyond. Increasingly, restaurant brands are adapting their menus to satisfy the demands of health-conscious consumers.

Plant-based alternatives are now mainstream, and high-protein meal choices are an emerging trend to attract consumers seeking healthier, more substantive meals, while still having access to convenient and accessible dining experiences.

For 2025, the outlook for restaurant brands appears brighter, with 17 of the top 25 brands noting an increase in brand value. The combined brand value of the world's 25 most valuable and strongest restaurant brands now totals USD174.8 billion. US brands continue to dominate the sector, accounting for 20 of the 25 brands and contributing over 93% of the total brand value.

This underscores the continued influence of American restaurants and fast food brands, and their popularity among consumers worldwide. Of the remaining five brands, China contributes two, with Canada, the Philippines, and the UK rounding out the 25 most valuable.

Valuation Analysis



Most Valuable Restaurant Brands 2025

The Restaurants 25 2025 ranking reveals that some of the ten most valuable restaurant brands continue to grow, solidifying their market dominance or securing a top 10 position for the first time, while others show signs of declining brand value.

For the first time since 2016, **McDonald's** has reclaimed its position as the world's most valuable restaurant brand, with its brand value rising 7% to USD40.5 billion. McDonald's overtakes **Starbucks**, now ranked second, which held the top spot for eight consecutive years. In 2025, Starbucks' brand value declined 36% to USD38.8 billion.

According to Brand Finance data, this decline in brand value stems from drops in several key brand strength metrics in both the US and China, including 'reputation' and 'recommendation'. These declines highlight a growing misalignment with customer expectations and increasing consumer dissatisfaction, leading to declining sales.











KFC (brand value up 8% to USD15.4 billion), **Subway** (brand value up 12% to USD8.1 billion), and **Taco Bell** (brand value down 3% to USD6.9 billion) all retain their positions from 2024, ranking third, fourth, and fifth, respectively.

Following a 15% increase in brand value to USD6.8 billion, Canada's **Tim Horton's** has overtaken **Dominos Pizza** (brand value USD6.7 billion) to become the sector's sixth most valuable brand. Brand Finance attributes this rise to improved revenues, driven by increased digital sales and international expansion. According to Restaurant Brand International's (RBI) Q3 2024 results, the brand has reached 1,374 sites globally, showing strong international growth. RBI is Tim Horton's parent company.

Both **Chick-fil-A** and **Wendy's** have entered the top 10 in 2025, climbing five and three positions respectively to claim the eighth and ninth positions. Chick-fil-A's brand value has risen 43% to USD5.7 billion, making it the world's fastest growing restaurant brand in 2025, driven by strong financial performance and a more than 5-point increase in its Brand Strength Index (BSI) score to 89.4 out of 100.

Top 10 Most Valuable Restaurant Brands 2025

© Brand Finance Plc. 2025

#1		McDonald's	\$40.5 bn	+7%
#2		Starbucks	\$38.8 bn	-36%
#3		KFC	\$15.4 bn	+8%
#4		Subway	\$8.1 bn	+12%
#5		Taco Bell	\$6.9 bn	-3%
#6		Tim Hortons	\$6.8 bn	+15%
#7		Dominos Pizza	\$6.7 bn	+10%
#8		Chick-fil-A	\$5.7 bn	+43%
#9		Wendy's	\$5.2 bn	+12%
#10		Pizza Hut	\$4.8 bn	-6%

Meanwhile, **Pizza Hut** drops one rank, rounding out the top 10, with a brand value of USD4.8 billion.

Haidilao (brand value up 16% to USD3.6 billion) and **Jollibee** (brand value up 8% to USD2.5 billion) retain their positions at 14th and 17th respectively. **Luckin Coffee** (brand value up 17% to USD1.7 billion) – 2024’s fastest-growing brand – climbs two places to 19th. These brands highlight impressive brand value growth within the region, solidifying their positions among the world’s most valuable restaurant brands.

According to reports, Luckin Coffee now surpasses **Starbucks** in terms of market dominance in China, fuelled by product innovations and an aggressive expansion strategy which saw 1,382 new store openings in Q3 2024 alone.

UK-based **Greggs** has notably re-entered the ranking in its highest-ever position at 21st with a brand value of USD1.3 billion, after dropping out of the ranking in 2024. Additionally, with a Brand Strength Index (BSI) score of 92.3 out of 100, Greggs now ranks as the world’s second strongest restaurant brand.



Most Valuable Brand McDonald's

McDonald's is the most valuable restaurant brand in 2025, after a 7% increase in brand value to USD40.5 billion. This rise is attributed to its improved Brand Strength Index (BSI) score, up to 90.5 in 2025 with an AAA+ rating from 82.9 out of 100 in 2024, according to Brand Finance.

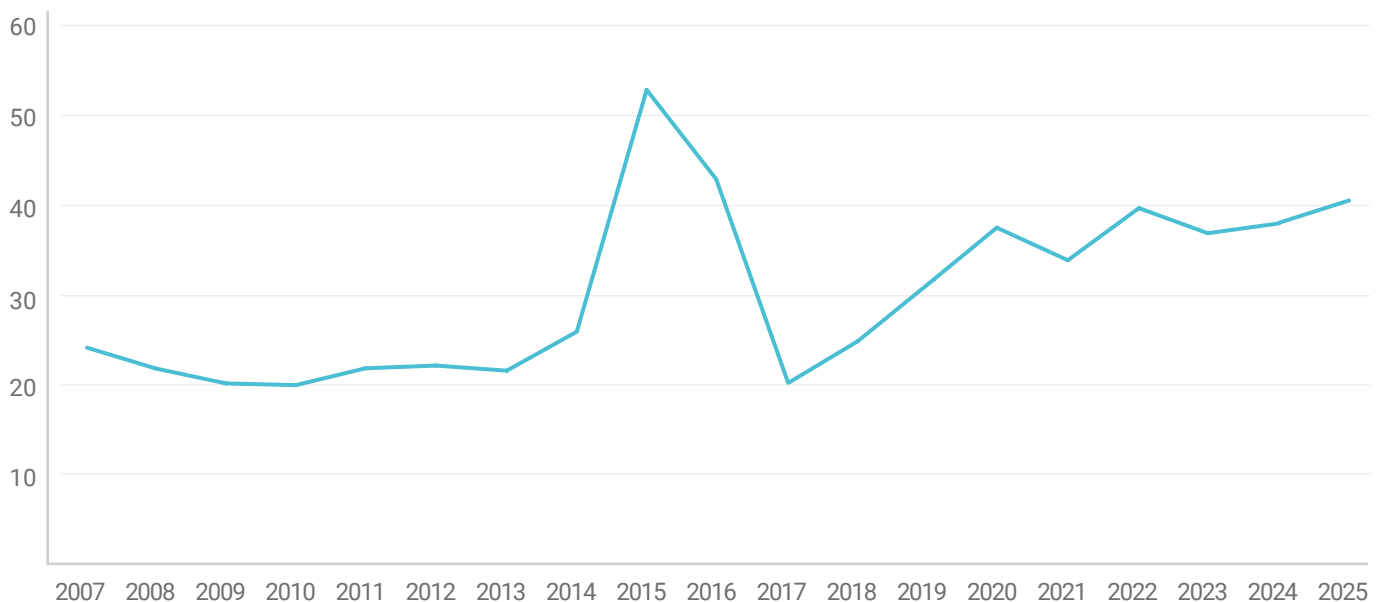
McDonald's reliably delivers a consistent, efficient product, ensuring customers know what to expect. This strategy has kept McDonald's ahead of consumer trends while ensuring fast-rate production. Brand Finance data finds McDonald's notes high scores for brand 'familiarity' (10/10), 'consideration' (9.5/10), and preference (9.4/10), reinforcing its leadership in the sector. McDonald's integration into global culture is evident in the Big Mac Index by The Economist, used to assess currencies by comparing the price of a Big Mac across countries.

However, Brand Finance research reveals McDonald's scores relatively lower on price premium acceptance (7.5/10), suggesting consumer frustration with fast food brands' rising prices. McDonald's introduced the 'McValue' menu, announced in late 2024. Consumers can still access the '\$5 Meal Deal' and now opt for the 'Buy One, Add One for \$1", as McDonald's strives to stay competitive in value offerings and retain price-conscious consumers.



McDonald's Brand Value Trend Line | 2007-2025 (USDm)

© Brand Finance Plc. 2025



Fastest Growing Brand Value Chick-fil-A

Chick-fil-A's brand value has risen by 43% to USD5.7 billion, making it the world's fastest-growing restaurant brand in 2025. This growth has propelled the brand up five spots in the Restaurants 25 2025 ranking, securing eighth place.

This growth is driven by its strong financial performance and a more than five-point increase in its Brand Strength Index (BSI) score, reaching 89.4 out of 100.

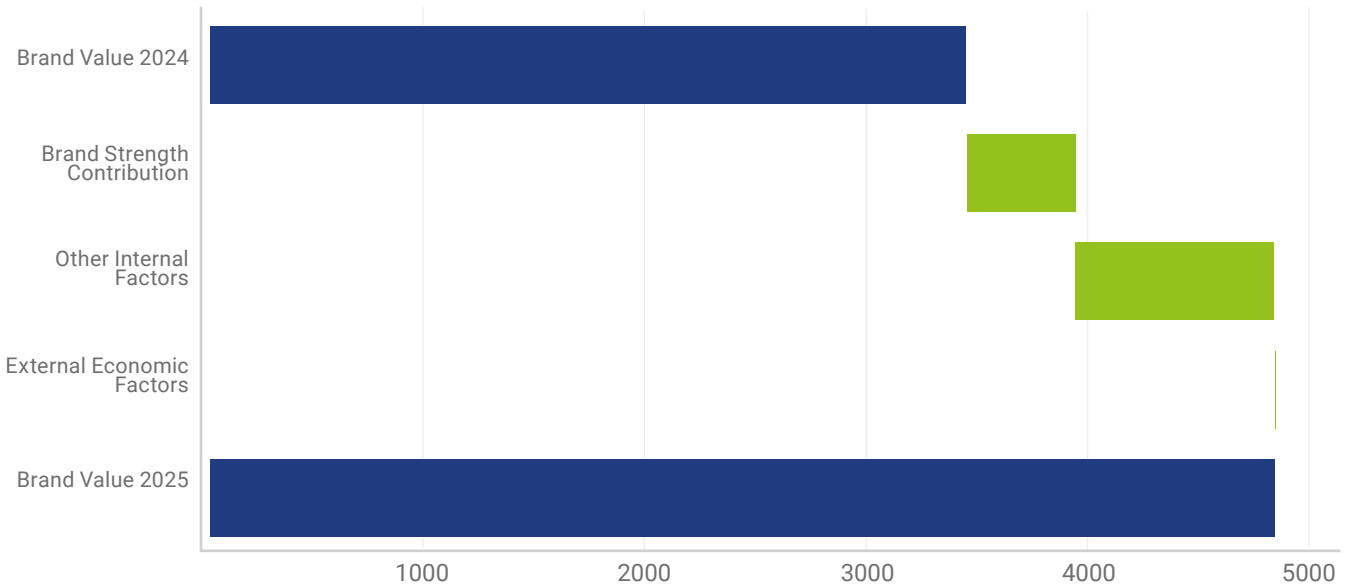
Chick-fil-A's commitment to high-quality ingredients and its simple, chicken-focused menu has not only fuelled its success but also pushed competitors to elevate their own chicken-based offerings. Brand Finance data underscores Chick-fil-A's strong brand equity, with top-tier scores across key metrics, including 'familiarity' (9.6/10), 'meets my needs' (9.9 out of 10), and 'brand I know well' (10/10).

A LendingTree survey of over 2,000 Americans found that 25% consider Chick-fil-A the most high-end fast food chain, setting it apart from competitors focusing on value pricing. However, Brand Finance data reveals that the brand earns a 9.8 out of 10 score for 'price premium acceptance', highlighting its strong market position and consumers' willingness to pay more for what they perceive as high-quality offerings.



Chick-fil-A Drivers of Change

© Brand Finance Plc. 2025



Brand to Watch

Jollibee

Jollibee notes an 8% increase in brand value, reaching USD2.5 billion, and maintains its 17th place ranking from 2024. Jollibee's fusion menus targets both Filipino and global audiences, offering a taste of home while incorporating Western foods, distinguishing it from other leading global brands.

This differentiation is promising for the brand's growth, which would further solidify its status as a global brand. Jollibee adapt its menu to local markets, positioning the brand for further international expansion. Jollibee's strong brand familiarity is a key driver of its brand value and brand strength, particularly in Asia.

Brand Finance data shows that Jollibee records a Brand Strength Index (BSI) score of 83.9 out of 100. It earns a 10 out of 10 score for 'familiarity' and 'brand I know well' in the Philippines and performs well in Singapore (9.1 and 7.6 out of 10) and Vietnam (7.9 and 8.0 out of 10), underscoring its position as Southeast Asia's [Best Food Brand](#).

Beyond Asia, Jollibee's familiarity is relatively lower. However, Brand Finance research reveals that 'familiarity' scores among North American consumers have improved compared to 2024, underscoring the positive impact of Jollibee's international expansion.



Brand Strength Analysis



Brand Strength Analysis

For the second consecutive year, **Haidilao** is the world's strongest restaurant brand with a Brand Strength Index (BSI) score of 94.1 out of 100. Haidilao is the only brand among the top 10 strongest brands to retain its strength ranking from 2024.

Haidilao's brand strength is bolstered by exceptional credibility, appeal, price acceptance, and advocacy in its home market, earning 10 out of 10 scores across all metrics, according to Brand Finance research.

LOCAL LEADERS:

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

Global Top 10 Strongest Restaurant Brands 2025

© Brand Finance Plc. 2025

#1	Haidilao	94.1
#2	Greggs	92.3
#3	Olive Garden	91.3
#4	McDonald's	90.5
#5	Luckin Coffee	89.7
#6	Chick-fil-A	89.4
#7	KFC	88.9
#8	Wendy's	86.7
#9	Jollibee	83.9
#10	Texas Roadhouse	83.5

McDonald's Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Weaker performance ● ● ● ● ● Stronger performance

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

Haidilao operates around 1,300 restaurants in China, plus 122 internationally – given that it’s easier to build brand strength in a single market, Haidilao’s brand strength is evident in comparison to second-ranked **Greggs**, a ubiquitous UK bakery with more than 2,600 locations in its home country and plans to add more. While its brand perceptions are lower internationally, Haidilao’s existing presence in 14 countries across four continents positions it to capitalise on the growing popularity of hot pot dining, supported by its already strong market presence.

All three Asian brands in the ranking secure spots in the top 10 for brand strength. **Luckin Coffee** ranks fifth with a BSI score of 89.7 out of 100 and Jollibee follows in ninth place with a score of 83.9. Greggs returns to the Brand Finance Restaurants 25 ranking with a BSI score of 92.3 out of 100, making it the sector’s second strongest brand. Among UK consumers, Brand Finance data reveals that Greggs earns perfect

10 out of 10 scores for both ‘familiarity’ and ‘brand I love’, underscoring its firmly established position in the domestic market. Greggs also notes 10 out of 10 scores for ‘meets my needs’, ‘brand I love’, and ‘recommendation’, further solidifying its popularity among UK consumers. Brand Finance attributes its brand strength to consistent, reliable brand positioning. Gregg’s exceeded GBP2 billion in sales for 2024 for the first time, a milestone the company’s leadership ties directly to Greggs’ brand strength: “The strength of our brand and customer proposition was of paramount importance in a year with low consumer confidence and a food-to-go market that was not growing.”

Olive Garden (brand value up 19% to USD3.1 billion) is the sector’s third strongest brand with a BSI score of 91.3 out of 100. KFC records the largest increase in its BSI score among restaurant brands to 88.9 out of 100 from 80.7 in 2024, making it the seventh strongest brand in the ranking.

Attributes that Drive Brand Strength

© Brand Finance Plc. 2025



Brand Guardianship Index



Brand Guardianship Index



The Brand Guardianship Index evaluates the efficacy of chief executives in managing and elevating their companies' brands while fostering long-term value creation. The ranking is derived from insights gathered through a global survey of nearly 5,000 respondents, including equity analysts, journalists, and the informed general public.

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

The Restaurants Brand Guardianship Index includes the top 3 CEOs from the industry, all of whom ranked among the top 100 in the Brand Guardianship Index 2025.

Top 3 Restaurants Brand Guardians

No.1 | Joshua Kozba, Restaurants Business International/Tim Hortons, CEO

Joshua Kozba, CEO of Restaurant Brands International (RBI) and brand guardian of **Tim Hortons**, has emerged as the highest-ranked restaurant brand CEO and holds the 64th position among the world's leading CEOs. At just 37 years old, Kozba is also the youngest CEO in the 2025 Brand Guardianship Index. Before stepping into the role of CEO in March 2023, he served as Chief Operating Officer for four years.

According to Brand Finance data, Kozba is highly regarded for his focus on long-term value creation, earning a score of 10 for being 'commercially shrewd.' He is also well-respected for his ability to meet customer needs, further enhancing his reputation as a forward-thinking leader.



No.2 | Russell Weiner, Domino's Pizza, CEO

Russell Weiner entered the 2025 Brand Guardianship Index in 79th position and is the second highest-ranked restaurant brand CEO. Brand Finance data reveals that he performs particularly well in terms of image attributes, including his strategy, vision, and trustworthiness. He also notes a score of 10 for his overall reputation among the world's leading CEOs, as well as high familiarity among stakeholders.

Having served as CEO since May 2022, Weiner brings extensive leadership experience from within the Domino's Pizza business. He has held several senior management positions within the company, including Chief Operating Officer, President of Domino's USA, and Chief Marketing Officer of Domino's USA.

No.3 | Chris Kempczinski, McDonald's, CEO

Chris Kempczinski ranks third among the world's leading restaurant CEOs, and 86th globally. Kempczinski stands out among the three leading restaurant brand guardians, achieving the highest score for familiarity, according to Brand Finance data.

From the perspective of analysts and journalists, he earns high scores for his reputation and, according to an informed general public audience, notes equally impressive scores for being 'commercially shrewd' having driven significant investments and operational efficiency during his tenure as CEO.

Kempczinski, appointed CEO in 2019 and Chairman in 2024, has been instrumental in shaping the McDonald's growth strategy. Under his leadership, the brand launched its "Accelerating the Arches" strategy, with a focus on bolstering innovation and customer engagement. This has propelled McDonald's to become the world's most valuable restaurant brand with a brand value of USD40.5 billion.

Sustainability Analysis



Sustainability Analysis

Sustainability is a key driver of consumer choice and reputation in the restaurants sector, where sustainability drives 6.3% of consideration. This is attributed to several factors, including shifting consumer values, increased demand for transparency, and growing awareness of environmental issues linked to the sector. Consumers are increasingly conscious of the environmental and health-related (social) impacts of the food they buy, across topics such as how it is sourced to food waste. Food health and safety, as well as employee wages and workers' rights, are also important governance topics for brands to manage.

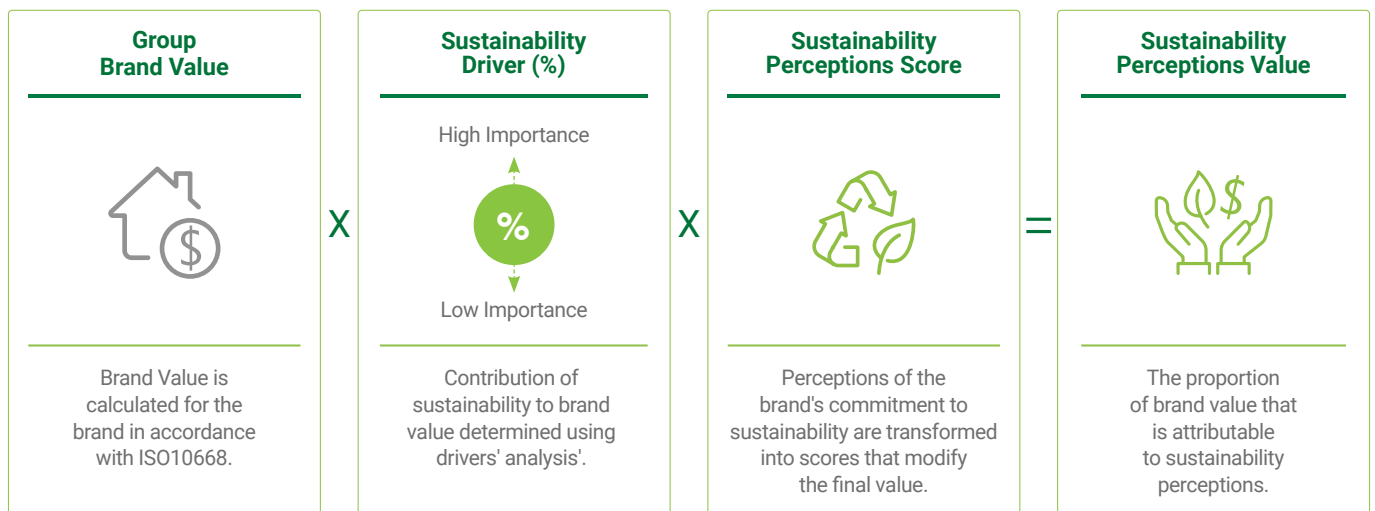
Brand Finance research reveals that China's **Haidilao** tops perceptions across all three categories of environmental, social, and governance (ESG) sustainability. The UK's **Greggs** ranks second among restaurant brands for governance and ranks highly on both social and environmental sustainability perceptions. Another notable brand in ESG perceptions is US brand **Chick-fil-A**, which ranks third for environmental sustainability.

The 2025 Sustainability Perceptions Index will be released in April, revealing which brands are perceived to have the strongest commitment to sustainability globally, the changing role of sustainability in driving demand, and the large amounts of value tied to sustainability, value at risk and value being secured by the world's biggest brands.



Valuing Sustainability Perceptions

© Brand Finance Plc. 2025



ISO10668

Brand Spotlight



Starbucks



Brand Value

#2 ▼

USD38.8 bn **-36.1%**

Brand Strength

#19 ▼

BSI 73.0 **-10.9**

Brand Spotlight Starbucks



Laurence Newell
Managing Director,
Brand Finance Americas

Starbucks has dominated as the world's most valuable restaurant brand since 2016, only missing out on the top spot in the inaugural Brand Finance Restaurants ranking in 2015. However, this era has now come to an end, as Starbucks loses its position as the sector's most valuable brand, now ranked second.

Beyond the Restaurants 25 2025 ranking, Starbucks has experienced a sharp decline in this year's Brand Finance Global 500 ranking, falling 30 places from its highest-ever position of 15th in 2024 to 45th in 2025 - its lowest ranking since 2016.

Starbucks made its debut in the inaugural Brand Finance Global ranking in 2007 in 117th place. Over nearly two decades, the brand has displayed steady progress, especially following its lowest-ever ranking of 185th in 2011. Since then, Starbucks has experienced consistent growth, with a notable leap between 2014 and 2015, when it entered the top 50 globally for the first time.

However, in this year's rankings, the brand's value has plummeted by 36% to USD38.8 billion, down from USD60.7 billion last year. This year, **McDonald's** has overtaken Starbucks as the world's most valuable restaurants brand, with a 7% increase in brand value to USD40.5 billion.

Brand Finance data highlights a decline in several key brand strength metrics within the US, with the most notable decreases observed in the brand's ability to Meet Customer Needs, as well as its Reputation and Recommendation scores. Overall, Starbucks' Brand Strength Index (BSI) score declined from 83.9 out of 100 to 73.0.

These declines reflect deeper issues for Starbucks, including a misalignment with customer expectations. Starbucks' heavy focus on app-based sales has drawn criticism from loyal customers who value the brand's traditional coffeehouse experience. Combined with its high prices, this shift has contributed to a decline in sales and growing dissatisfaction among consumers.

Globally, Starbucks faces significant challenges, particularly in China, where its ambitious 2022 expansion plan to open one store every nine hours has faltered under intense competition from local rival **Luckin Coffee**, which now ranks 19th among the world's most valuable restaurant.

According to Brand Finance data, Starbucks has experienced declines in two key metrics within the Chinese market: Reputation and Recommendation. Meanwhile, Luckin Coffee's brand value has risen by 17% to USD1.7 billion, underscoring Starbucks' struggle to maintain market leadership.

Reputational issues have further compounded Starbucks' challenges. A high-profile boycott campaign related to the conflict in Gaza has dented consumer trust in key international markets. Leadership instability has exacerbated the situation, with four CEOs in two years and key roles left unfilled, including the North American CEO position following Michael Conway's retirement.



However, Starbucks' new CEO, who entered the role in September 2024, Brian Niccol, who earned a reputation for successfully revitalizing brands within the sector, may be able to turn the brand's direction around. Notably, during his tenure at **Chipotle** from 2018 to August 2024, Brand Finance data reveals Chipotle's brand value almost doubled from USD2.7 billion to USD4.9 billion.

The elimination of the Global Chief Marketing Officer role also raises concerns about Starbucks' ability to maintain a cohesive global brand and marketing strategy.

In March 2024, Starbucks announced that it would replace the top marketing job with several regional CEOs supported by regional marketing teams as part of its new strategy, which could potentially hinder its efforts to effectively navigate these turbulent times.

Starbucks now faces the daunting task of rebuilding its brand value amid operational challenges, global competition, and reputational setbacks. As it looks to recalibrate under new leadership, the brand must refocus on its core strengths of community, experience, and innovation to regain its standing in the global rankings.

Brand Value Ranking (USDm)

Top 25 most valuable Restaurant brands 1-25

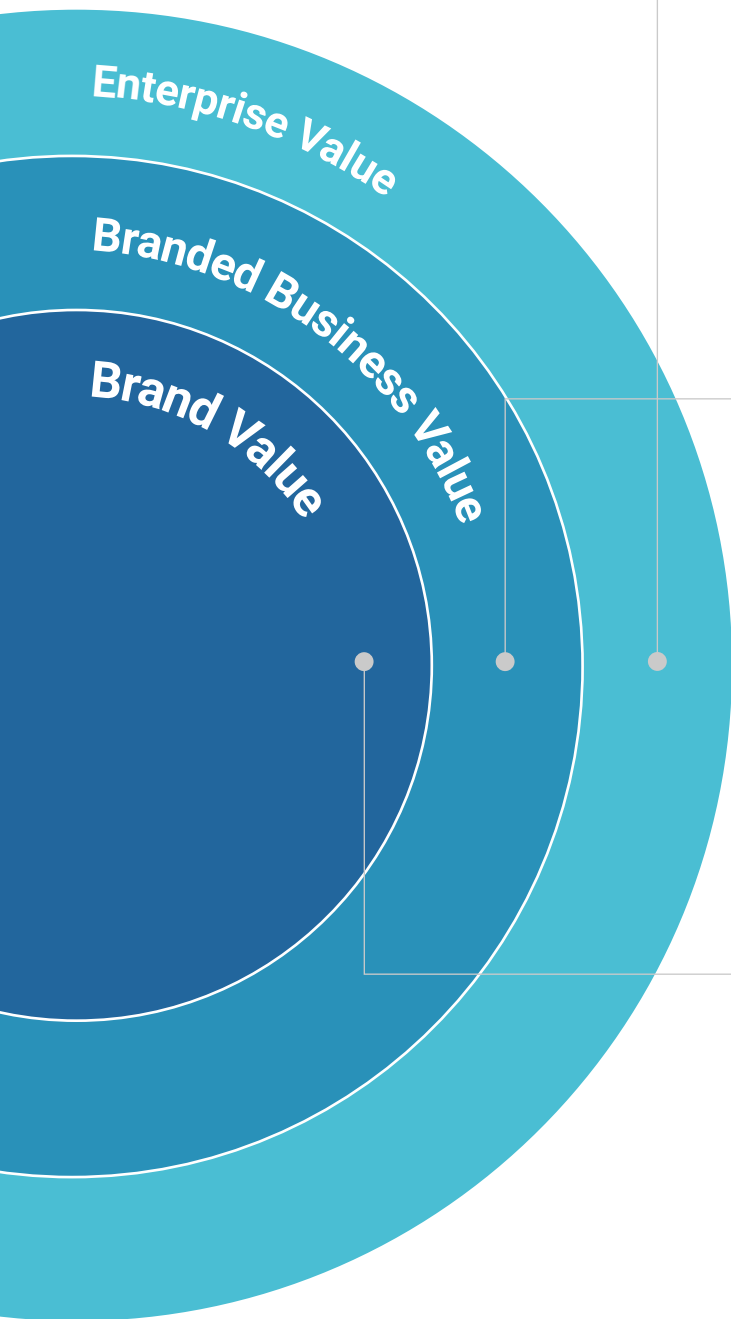
2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	2	▲	McDonald's	United States	\$40,512	+6.6%	\$37,993	AAA+
2	4	▼	Starbucks	United States	\$38,760	-36.1%	\$60,669	AA
3	3	=	KFC	United States	\$15,360	+8.4%	\$14,170	AAA
4	1	=	Subway	United States	\$8,082	+11.8%	\$7,231	AA
5	6	=	Taco Bell	United States	\$6,916	-2.7%	\$7,107	AAA-
6	5	▲	Tim Hortons	Canada	\$6,839	+15.1%	\$5,942	AA
7	10	▼	Domino's Pizza	United States	\$6,691	+9.6%	\$6,104	AAA-
8	14	▲	Chick-fil-A	United States	\$5,658	+42.7%	\$3,966	AAA
9	11	▲	Wendy's	United States	\$5,165	+12.4%	\$4,593	AAA
10	7	▼	Pizza Hut	United States	\$4,759	-6.1%	\$5,066	AAA-
11	8	▼	Burger King	United States	🔒	🔒	🔒	🔒
12	15	▼	Chipotle	United States	🔒	🔒	🔒	🔒
13	26	▼	Dunkin'	United States	🔒	🔒	🔒	🔒
14	12	=	Haidilao	China	🔒	🔒	🔒	🔒
15	18	=	Texas Roadhouse	United States	🔒	🔒	🔒	🔒
16	17	=	Olive Garden	United States	🔒	🔒	🔒	🔒
17	16	=	Jollibee	Philippines	🔒	🔒	🔒	🔒
18	9	▲	Popeyes	United States	🔒	🔒	🔒	🔒
19	35	▲	Luckin Coffee	China	🔒	🔒	🔒	🔒
20	13	▼	Jack In The Box	United States	🔒	🔒	🔒	🔒
21	19	▲	Greggs	United Kingdom	🔒	🔒	🔒	🔒
22	27	▲	Dave & Buster's	United States	🔒	🔒	🔒	🔒
23	25	▲	Longhorn Steakhouse	United States	🔒	🔒	🔒	🔒
24	21	▼	Dutch Bros	United States	🔒	🔒	🔒	🔒
25	22	▲	Autogrill	Italy	🔒	🔒	🔒	🔒



Methodology



Definitions



Brand Value

 **Meta** + Enterprise Value
[Meta]

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

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

 + Branded Business Value
[Facebook]

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

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

 + Brand Value
[Facebook]

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

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

Brand Valuation Methodology

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

What is Brand Value?

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

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

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

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

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

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

Disclaimer

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

1. Brand Impact

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

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

2. Brand Strength

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

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

3. Brand Impact x Brand Strength

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

4. Forecast Brand Value Calculation

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

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

Brand Strength Methodology

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

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

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

Brand Strength Index



1. Attribute Selection and Weighting

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

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

2. Data Collection

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

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

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

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

3. Benchmarking and Final Scoring

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

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

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

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

Our Services



Consulting Services

Brand Analytics & Insights

The measures that matter



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

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

Brand Valuation

Make the business case for your brand



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

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

Brand Strategy

Brand management based on data



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

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

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





Contact us

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

W: brandfinance.com