Brand Finance®

Global 500 2022

The annual report on the world's most valuable and strongest brands

January 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.

Get in Touch.

For business enquiries, please contact:
Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:
Konrad Jagodzinski
Communications Director
k.jagodzinski@brandfinance.com

For all other enquiries:
enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com

linkedin.com/company/brand-finance

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Brand Finance®

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enquiries@brandirectory.com

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Brand Finance Group.

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 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 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®

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- Over **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

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Foreword.

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.

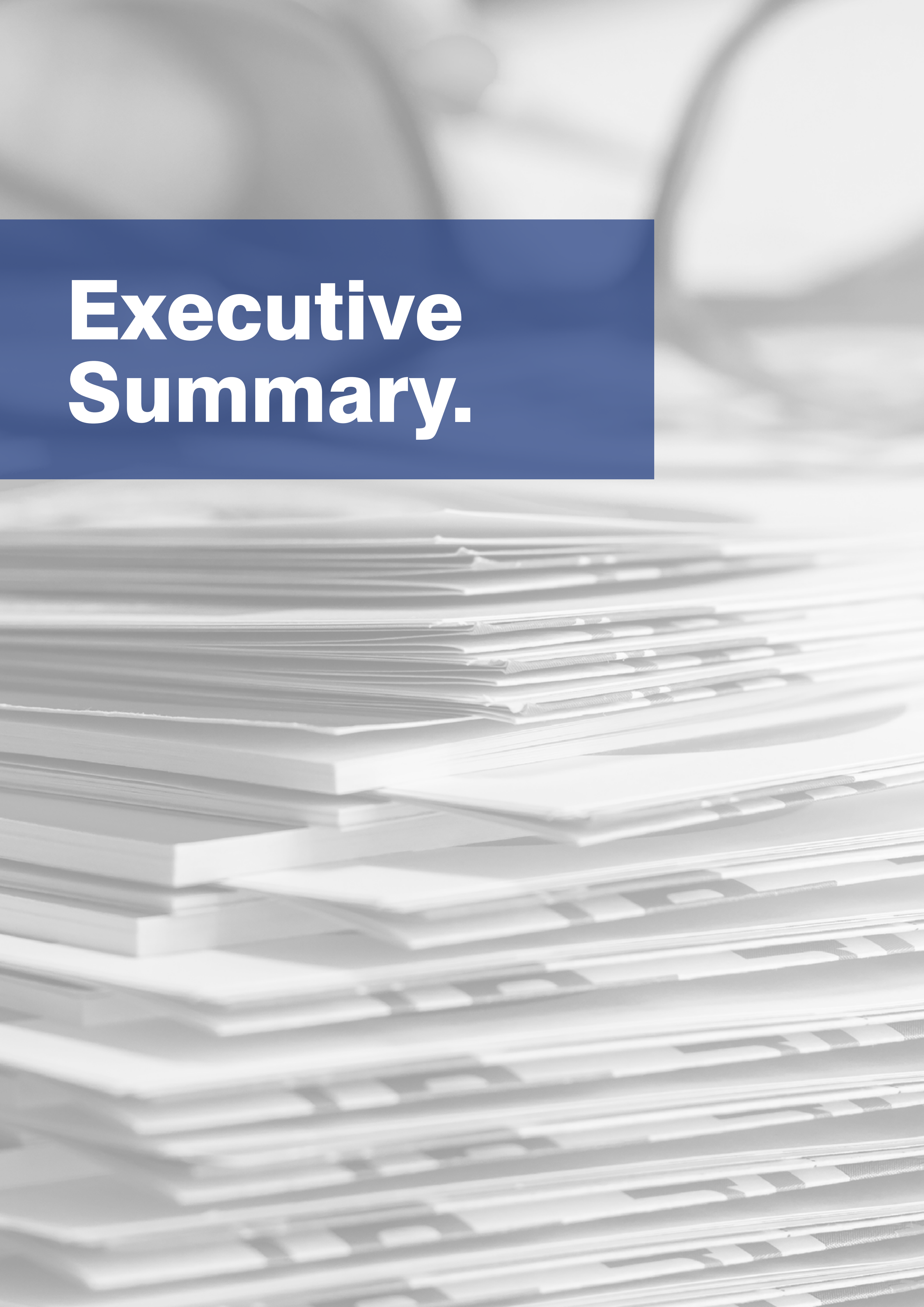
Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

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

TikTok Named World's Fastest-Growing Brand as New Media Surge.

- **Apple** holds on to world's most valuable brand title with record valuation at more than US$355 billion, followed by **Amazon** and **Google**
- New entrant **TikTok** named world's fastest-growing brand, up 215%, leading global revolution in media consumption
- Tech remains most valuable industry, while second-ranked retail crosses US$1 trillion mark following 46% brand value growth during COVID-19 pandemic
- Development of COVID-19 vaccines sees pharma named fastest-growing industry, while tourism sector remains below pre-pandemic valuation
- US and China continue to dominate claiming 2/3 of brand value in ranking, while India sees fastest-growth over course of pandemic among top nations, up 42%
- **WeChat** named world's strongest brand for second consecutive year with top score of 93.3 out of 100 and elite AAA+ rating
- **Microsoft's** Satya Nadella comes out top in Brand Finance Brand Guardianship Index 2022 of world's top 250 CEOs

Executive Summary.



Executive Summary.

Apple holds on to top spot with record valuation

Apple has retained the title of the world's most valuable brand following a 35% increase to US$355.1 billion – the highest brand value ever recorded in the Brand Finance Global 500 ranking.

Apple had a stellar 2021, highlighted by its achievement at the start of 2022 – being the first company to reach a US$3 trillion market valuation. The tech giant's success historically lied in honing its core brand positioning, but its more recent growth can be attributed to the company's recognition that its brand can be applied effectively to a much broader range of services.

The iPhone still accounts for around half of the brand's sales. However, this year saw Apple give more attention to its other suite of products with a new generation of iPads, an overhaul to the iMac, and introduction of AirTags. Its range of services, from Apple Pay to Apple TV, has also gone from strength to strength and become of increasing importance to the brand's success.

Additionally, Apple knows the importance of being in tune with its customers for maintaining brand equity. Privacy and the environment are salient topics, and Apple bolstered its credentials on both fronts. This is evidenced by a greater transparency of the App Store's privacy policy, reinforcing the trust customers have in the brand, and the announcement that more of Apple's manufacturing partners will be moving to 100% renewable energy, as the company aims to reach carbon neutrality by 2030.

> **Apple commands an amazing level of brand loyalty, largely thanks to its reputation for quality and innovation. Decades of hard work put into perfecting the brand have seen Apple become a cultural phenomenon, which allows it to not only compete, but thrive in a huge number of markets. With rumours abounding of its foray into electric vehicles and virtual reality, it seems it is ready for a new leap.**
>
> **David Haigh**
> Chairman & CEO, Brand Finance

Amazon and **Google** also saw good levels of growth, both keeping their spots in the Brand Finance Global 500 ranking behind Apple in 2nd and 3rd respectively. Amazon joined Apple in crossing the US$300 billion brand value mark with a 38% increase to US$350.3 billion, navigating global supply chain issues and a labour shortage in the process. Since June 2021, it has hired 133,00 new employees and recently announced plans to hire a further 125,000 hourly workers in anticipation of continued growth.

Amazon sees logistics as key, developing its own end-to-end supply chain through a growing fleet of trucks, vans, and aeroplanes. Across 2020 and 2021, the brand has invested an estimated US$80 billion in its logistics division, compared to a combined US$58 billion in the previous five years.

Google saw a similar brand value growth of 38% to US$263.4 billion. The brand relies on advertising for the vast majority of its revenue, and was hurt at the start of the pandemic as advertising spend dropped due to uncertainty. However, as the world adjusted to the new normal, and with people spending more and more time online, advertising budgets opened back up and Google's business rebounded, resulting in a healthy uplift in brand value.

The World's Top 25 Most Valuable Brands

1	← 1	🇺🇸		$355.1bn	+35%
2	← 2	🇺🇸	amazon	$350.3bn	+38%
3	← 3	🇺🇸	Google	$263.4bn	+38%
4	← 4	🇺🇸	Microsoft	$184.2bn	+31%
5	↑ 6	🇺🇸	Walmart	$111.9bn	+20%
6	↓ 5	🇰🇷	SAMSUNG	$107.3bn	+5%
7	← 7	🇺🇸	facebook	$101.2bn	+24%
8	← 8	🇨🇳	ICBC	$75.1bn	+3%
9	↑ 15	🇨🇳	HUAWEI	$71.2bn	+29%
10	↓ 9	🇺🇸	verizon	$69.6bn	+1%
11	← 11	🇨🇳	中国建设银行 China Construction Bank	$65.5bn	+10%
12	← 12	🇯🇵	TOYOTA	$64.3bn	+8%
13	↓ 10	🇨🇳		$62.3bn	-8%
14	↑ 19	🇨🇳	中国农业银行 AGRICULTURAL BANK OF CHINA	$62.0bn	+17%
15	↓ 13	🇩🇪		$60.8bn	+4%
16	← 16	🇨🇳	国家电网公司 STATE GRID CORPORATION OF CHINA	$60.2bn	+9%
17	↑ 23	🇩🇪	T · ·	$60.2bn	+18%
18	NEW	🇨🇳	TikTok	$59.0bn	+215%
19	↑ 22	🇺🇸	Disney	$57.1bn	+11%
20	← 20	🇺🇸	THE HOME DEPOT	$56.3bn	+6%
21	↓ 17	🇨🇳	中国平安 PING AN	$54.4bn	0%
22	↓ 18	🇨🇳	淘宝网 Taobao.com	$53.8bn	+1%
23	↑ 28	🇬🇧		$49.9bn	+18%
24	↑ 25	🇨🇳	中国银行 BANK OF CHINA	$49.6bn	+2%
25	↓ 24	🇨🇳	天猫 TMALL	$49.2bn	0%

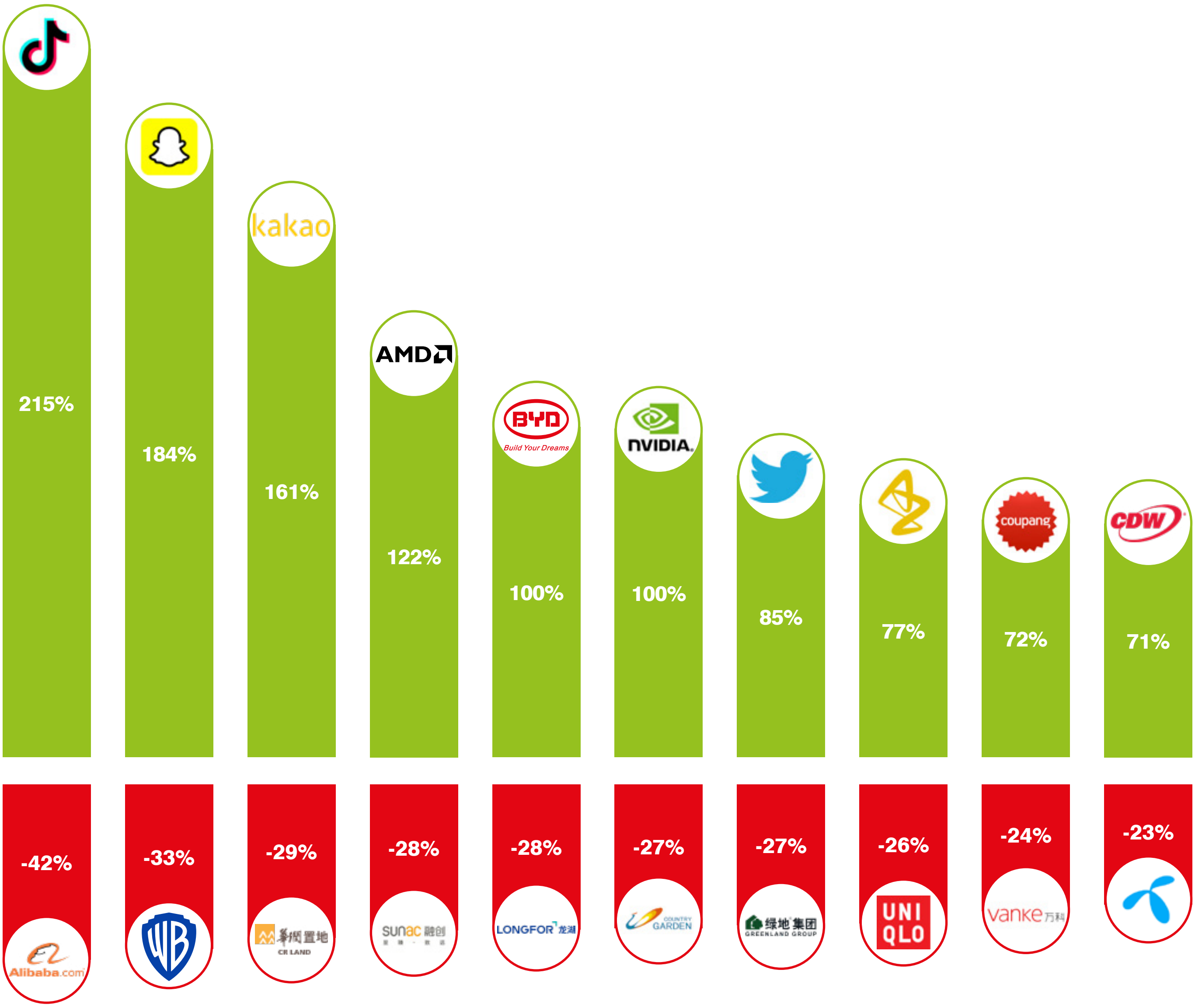
TikTok is world's fastest-growing brand, leading media revolution

Tripling in brand value over the past year, **TikTok** is the world's fastest-growing brand. With an astounding 215% growth, the entertainment app's brand value has increased from US$18.7 billion in 2021 to US$59.0 billion this year. Claiming 18th spot among the world's top 500 most valuable brands, it is the highest new entrant to the Brand Finance Global 500 2022 ranking.

With COVID-19 restrictions still in effect across the globe throughout 2021, digital entertainment, social media, and streaming services saw continued growth, and TikTok's rise is testament to how media consumption is changing. With its offering of easily digestible and entertaining content, the app's popularity spread across the globe, however, it also acted as a creative outlet and provided a way for people to connect during lockdown.

At the same time, strategic partnerships, such as its sponsorship of the UEFA Euro 2020 tournament, exposed TikTok to demographics outside of its original Gen Z base. It crossed the one billion user mark in 2021 and became the most downloaded app across Android's Google Play store and Apple's App Store.

Brand Value Change 2021-2022 (%)



Media consumption has increased throughout the COVID-19 pandemic, but – what is more – the way we consume it has irrevocably changed. In order to compete in this evolving marketplace, media organisations have invested heavily in their brands – from content acquisition through to user experience. TikTok's meteoric growth is the proof in the pudding – the brand has gone from relative obscurity to internationally renowned in just a few years and shows no signs of slowing down.

David Haigh
Chairman & CEO, Brand Finance

Overall, media brands account for the top 3 fastest-growing brands in the ranking – with another social media app **Snapchat** (brand value up 184% to US$6.6 billion) and South Korean internet brand **Kakao** (brand value up 161% to US$4.7 billion) following closely behind TikTok. Snapchat saw increased daily usage and revenues grow by 77% in the first 9 months of 2021, with the popularity of its short-form video feature, Spotlight, being a key driver.

Other notable performers from the media sector include those that offer streaming services, with **Disney** (brand value up 11% to US$57.0 billion), **Netflix** (brand value up 18% US$29.4 billion), **YouTube** (brand value up 38% to US$23.9 billion), and **Spotify** (brand value up 13% to US$6.3 billion) all seeing increases.

In stark contrast, traditional media brands have seen a continued decline, with people favouring social media platforms and on-demand streaming in their place. **Warner Bros** is among the fastest-falling brands in the ranking this year (brand value down 33% to US$6.8 billion), and this trend is even more apparent when comparing this year with pre-pandemic valuations. Looking at brand value change over the last two years of COVID-19, three media brands feature among the five fastest-falling brands – Warner Bros saw the biggest brand value loss at 40%, with **NBC** (brand value US$9.4 billion) and **CBS** (brand value US$7.4 billion) seeing losses of 38% and 36% respectively.

Tech remains most valuable industry

The tech sector is once again the most valuable in the Brand Finance Global 500 ranking, with a cumulative brand value of close to US$1.3 trillion. Technology and tech brands have become of ever-increasing importance in the modern world, a trend that has only been exacerbated by the COVID-19 pandemic.

In total, 50 tech brands feature in the ranking, however, the brand value is largely attributable to three big players, with Apple, **Microsoft** (brand value US$184.2 billion), and **Samsung Group** (brand value US$107.3 billion) together accounting for more than 50% of the total brand value in the sector.

Closely behind them, **Huawei** managed to reclaim its place among the top 10 most valuable brands in the world, following 29% growth to US$71.2 billion. Huawei's smartphone business was hit hard by US sanctions, but it reacted positively by heavily stepping up investment in both domestic technology companies and R&D, as well as turning its focus to cloud services.

The tech sector is also home to two of the five fastest-growing brands in the ranking, with semiconductor brands **AMD** (brand value up 122% to US$6.0 billion) and **Nvidia** (brand value up 100% to US$16.0 billion) both seeing notable growth. A rise in gaming, cryptocurrency mining, and artificial intelligence, coupled with the global chip supply shortage, saw demand for both brands' products remain high throughout the year, leading to increased revenues.

Retail continues to thrive

The retail sector has cemented its position as the second most valuable in the Brand Finance Global 500 ranking, crossing the US$1 trillion mark for the first time.

Prior to the pandemic, retail was the third most valuable sector behind banking, but a boom in e-commerce has seen it pull away whilst banking has remained stagnant. Over the course of the pandemic, retail has been the fastest-growing large industry in the Brand Finance Global 500 ranking, with a brand value increase of 46% – outpacing the tech and media sectors which grew by 42% and 33% respectively.

This year, one of the sector's top performers, **Walmart**, continued to see brand value growth and reclaimed its spot in the top 5, with the retailer climbing from 6th to 5th following a 20% increase in brand value to US$111.9 billion.

Brand Value by Sector

	Sector	Brand Value (USD bn)	% of total	Number of Brands
●	Tech	1250.4	15.4%	50
●	Retail	1165.4	14.4%	53
●	Banking	953.1	11.8%	65
●	Media	837.7	10.3%	30
●	Telecoms	582.9	7.2%	36
●	Automobiles	550.8	6.8%	28
●	Insurance	353.6	4.4%	29
●	Engineering & Construction	325.0	4.0%	29
●	Oil & Gas	315.3	3.9%	22
●	Other	1760.2	21.8%	158
	Total	**8094.5**	**100.0%**	**500**

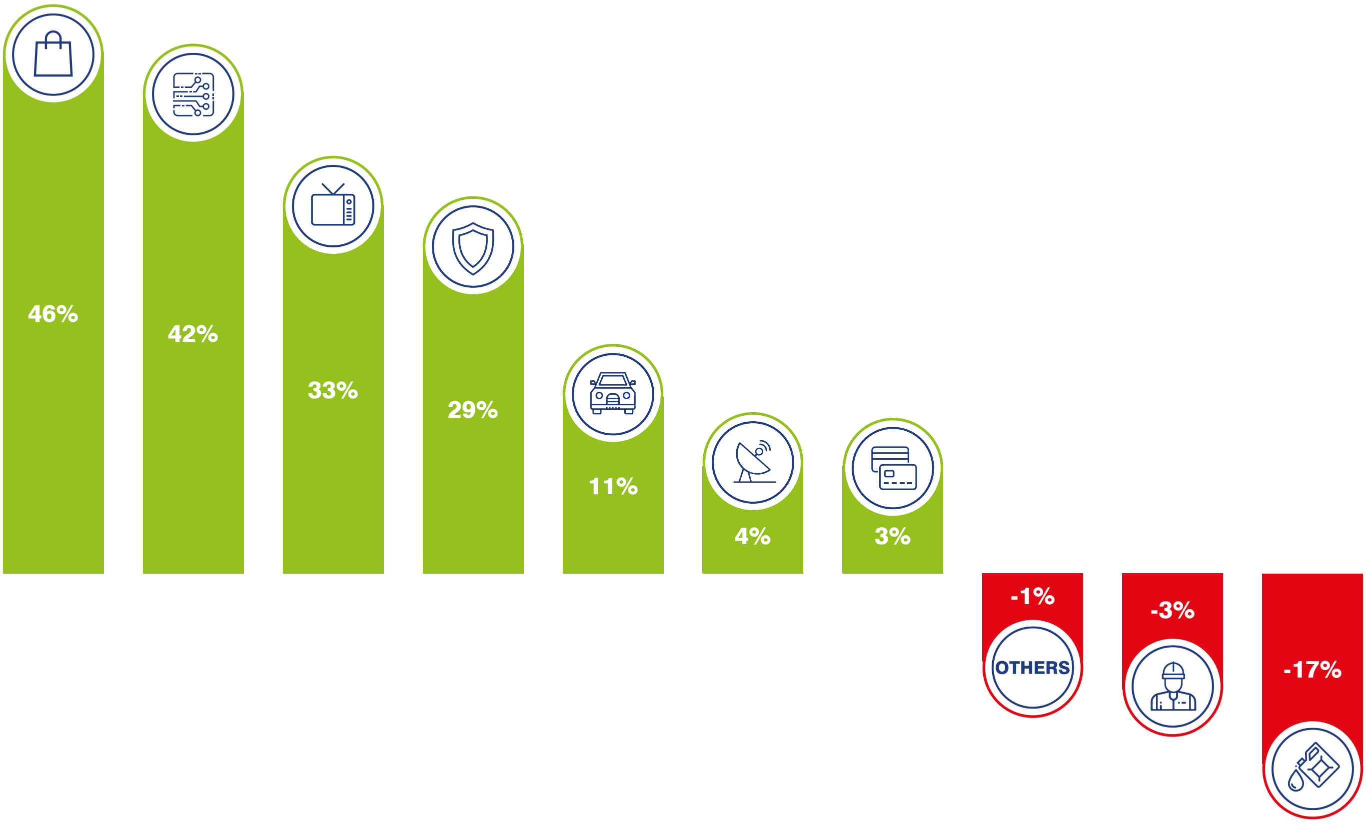
> **The initial impression of lockdown may have been that retail would suffer, but those that have shown the agility to adapt and utilise technology have impressed with solid gains. The transformation of the industry to meet its customers' evolving needs has sown the seeds for both short- and long-term prosperity.**
>
> **David Haigh**
> Chairman & CEO, Brand Finance

Walmart already had a top-tier physical presence, and at the start of the pandemic it invested in its e-commerce capabilities – which has continued to pay dividends. It expanded the use of technology to pick and pack customers' online grocery orders in anticipation of the demand for pickup and delivery to continue past the pandemic.

Retail also saw the most new entrants in the ranking this year at nine brands, meaning almost one in four new entrants have come from the sector. The majority of the new retail brands are supermarkets – many of which adapted to the new normal by making themselves more accessible through online shopping and click and collect. Germany's **Edeka** is the highest ranked of the nine, entering the ranking at 340th place with a brand value of US$6.5 billion.

The largest retail brand behind Amazon and Walmart, **Home Depot** performed strongly throughout the COVID-19 pandemic and continued to see positive brand value growth this year, up 6% to US$56.3 billion.

Brand Value Change During COVID-19 Pandemic - Sectors



The brand saw an uplift in revenue when COVID-19 restrictions were introduced, with people spending more on home improvement. However, as the economy opened back up and restrictions eased, Home Depot saw its year-on-year revenue growth slow in 2021, suggesting this trend is unlikely to continue.

Despite the success for the sector overall, retail is also home to the fastest-falling brand in the ranking. **Alibaba.com** bucked the trend with a 42% brand value decrease to US$22.8 billion. The brand was accused of abusing its market dominance by forbidding merchants from using other e-commerce sites, and subsequent regulatory changes saw it face increased competition, which led to slower growth and a downturn in fortune.

Pharma brands see healthy growth

Pharma brands have been in the limelight since the start of the pandemic as the world turned to the sector for COVID-19 tests and vaccines. As a result, unsurprisingly, the sector has seen faster growth in the Brand Finance Global 500 over the last two years than any other sector. The number of pharma brands in the ranking has doubled from four to eight, with brand value increasing by 94% to US$54.0 billion.

All eight brands featured are more valuable than they were in 2020, with those that produced COVID-19 vaccinations seeing the biggest increases. **Johnson & Johnson** remains the most valuable, with a 24% brand value increase to US$13.4 billion. New entrant to the ranking **AstraZeneca** secured the title of the sector's fastest-growing, with a remarkable 77% rise in brand value to US$5.6 billion, followed by **Pfizer** as the second fastest-growing at 58%, pushing its brand value to US$6.3 billion.

> **The production of effective vaccines has been integral to getting the global economy back on its feet. This has resulted in not only an increase in revenues, but also improved global awareness and reputation for brands in the pharmaceutical industry, which raises interesting questions about their potential applicability in adjacent sectors.**
>
> **David Haigh**
> Chairman & CEO, Brand Finance

Looking to the future, a major brand evolution is expected in the sector due to the trend of separating pharmaceutical and consumer health divisions, as Johnson & Johnson and GlaxoSmithKline are currently doing. Understanding the strengths and value of each part of the brand will be key to ensuring the retention of the considerable brand equity that has been built up in the combined business.

Tourism brands show signs of recovery

The brand value of the tourism industry overall is still down when compared to pre-pandemic valuations, hampered by the number of brands featured in the Brand Finance Global 500 falling from 15 to 9. However, in a promising sign of recovery, all of the brands from the industry that do appear in this year's ranking have seen positive brand value growth.

The hotel sector recorded the fastest level of growth, with the two brands in the ranking, **Hilton** (up 58% to US$12.0 billion) and **Hyatt** (up 26% to US$5.9 billion), now being more valuable than they were pre-pandemic. As lockdown rules eased, the sector was boosted by an increase in staycations and leisure travel, and to a lesser extent the partial return of business travel. At the same time, both have continued to invest in their brands, with Hyatt completing the takeover of Apple Leisure Group and Hilton opening more than one hotel per day in 2021.

Airline brands **Delta** (US$7.3 billion), **American Airlines** (US$6.3 billion), **United Airlines** (US$5.5 billion), **Emirates** (US$5.0 billion), and new entrant **Southwest Airlines** (US$4.9 billion) all saw an uptick in brand value as international and domestic travel increased, though none recovered to their pre-pandemic level yet. The story is similar for online booking platform **booking.com** (US$8.7 billion) and car rental firm **Enterprise** (US$7.1 billion).

> **It is a promising sign to see recovery in the tourism sector despite intermittent restrictions still in place across the world. The bounce-back was no doubt hindered by variant outbreaks, however, as the world adjusts to living with COVID-19, there is no reason the tourism industry cannot take flight once again.**
>
> **David Haigh**
> Chairman & CEO, Brand Finance

US and China still dominate

Breaking the results down to country level, brands from the United States and China continue to dominate the Brand Finance Global 500. Over two-thirds of the total brand value in the ranking is attributable to the two countries, with the US accounting for 49% (US$3.9 trillion) and China for 19% (US$1.6 trillion).

The struggles present in the real estate sector have somewhat slowed down China's brand value growth. Out of the top 10 fastest-falling brands in the ranking, six are Chinese real estate companies, while Evergrande has dropped out of the Brand Finance Global 500 altogether.

At the same time, Chinese automobile brands have made great strides and bucked the global trend of negative growth in the sector. **BYD** (brand value US$6.4 billion) is the fastest-growing brand in the sector with a 100% brand value increase. The brand specialises in electric vehicles, a rapidly growing market in China, and saw sales accelerating 232% in 2021 with 603,783 sold. **Haval** (brand value US$6.1 billion) is the sector's second-fastest growing at 55%.

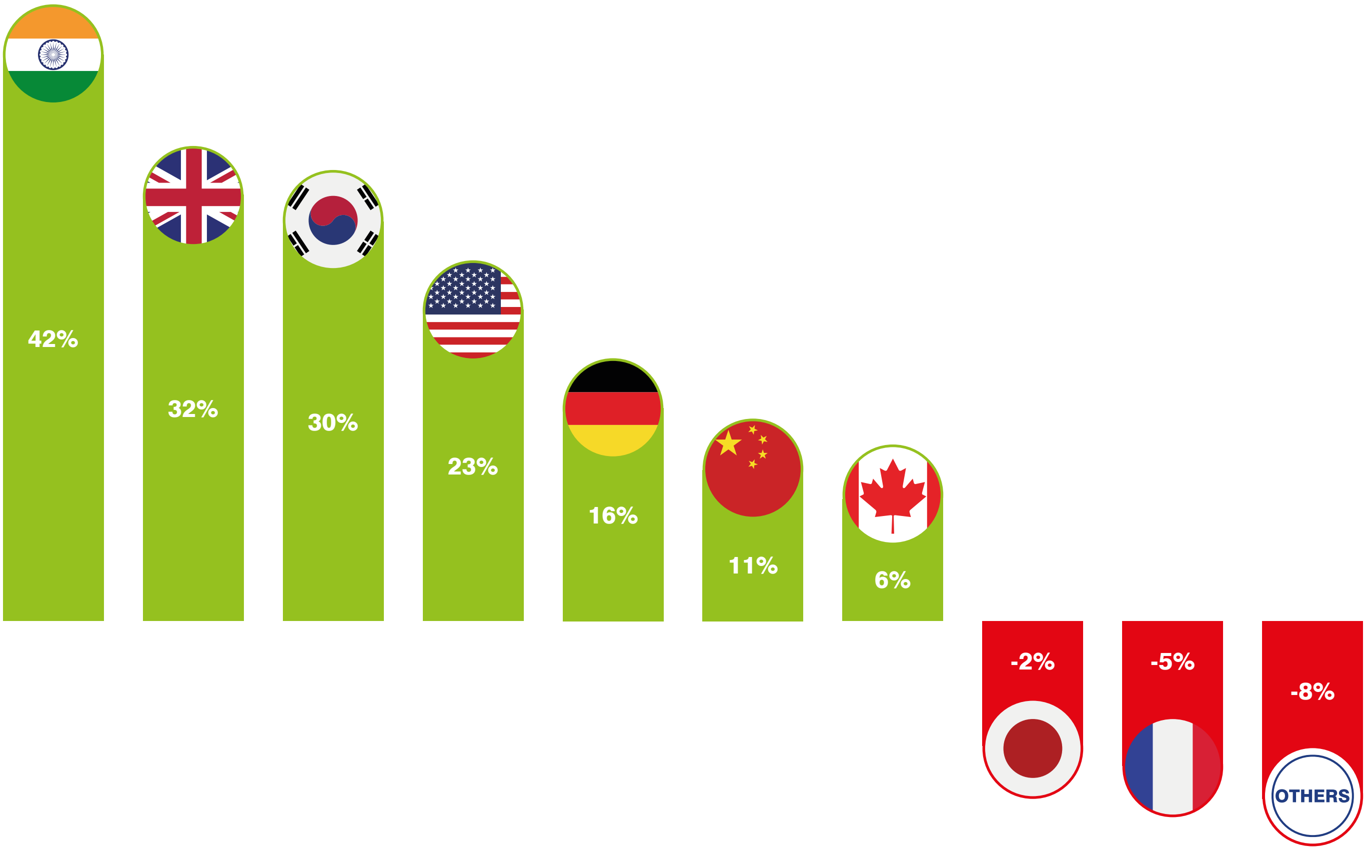
Looking at changes over the course of the COVID-19 pandemic, brands from India have grown the fastest out of any of the large countries in the ranking. India's total brand value in the Brand Finance Global 500 increased by 42% between 2020 to 2022, propelled by the impressive growth of the nation's IT services industry. The UK was the second-fastest growing over the same period at 32%, helped by Shell's decision to move its headquarters to the country – an indication that Brexit uncertainty has been largely overcome.

Brand Value by Country

© Brand Finance Plc 2022

	Country	Brand Value (USD bn)	% of total	Number of Brands
●	United States	3937.0	48.6%	198
●	China	1563.2	19.3%	84
●	Germany	481.6	6.0%	25
●	Japan	463.6	5.7%	31
●	France	293.0	3.6%	28
●	United Kingdom	257.1	3.2%	23
●	South Korea	221.8	2.7%	12
●	Canada	134.1	1.7%	14
●	India	112.7	1.4%	13
●	Other	630.5	7.8%	72
	Total	**8094.5**	**100.0%**	**500**

Brand Value Change During COVID-19 Pandemic - Countries © Brand Finance Plc 2022



WeChat retains world's strongest brand title

Apart from calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Certified by 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.

According to these criteria, **WeChat** remains the world's strongest brand, retaining the title for the second consecutive year, with a Brand Strength Index (BSI) score of 93.3 out of 100 and a corresponding AAA+ rating.

WeChat plays an integral part in day-to-day life in China, with its all-encompassing set of services allowing customers to message, video call, order food, and shop. It also played an integral part in the country's fight against COVID-19, with more than 700 million people using its services to book vaccinations and tests. The app's entrenchment in people's lives helps it achieve strong scores in reputation and consideration among Chinese consumers, according to Brand Finance's research.

In line with the trend seen in the brand value ranking, four out of the top 5 strongest brands now come from the media sector, compared to only two before the start of the COVID-19 pandemic. The supremacy of media brands in the brand strength ranking signals a change in the brand landscape and reflects the importance the sector has in everyday life.

Joining WeChat at the top of the ranking is **Google**, climbing from 39th to 3rd with an impressive BSI score of 93.3, followed closely by its Alphabet stablemate **YouTube**, which rose from 27th to 4th with a BSI score of 93.2. South Korean brand **Naver** rounds off the media brands in the top 5, jumping a remarkable 99 places to 5th with a BSI score 92.5.

The World's Top 25 Strongest Brands

© Brand Finance Plc 2022

1	← 1	🇨🇳		93.3	-2.1	AAA+
2	↑ 4	🇺🇸	Coca-Cola	93.3	+1.6	AAA+
3	↑ 39	🇺🇸	Google	93.3	+7.1	AAA+
4	↑ 27	🇺🇸	YouTube	93.2	+6.2	AAA+
5	↑ 104	🇰🇷	NAVER	92.5	+9.3	AAA+
6	↓ 3	🇷🇺	SBER	92.3	+0.3	AAA+
7	↓ 2	🇮🇹	Ferrari	90.9	-3.0	AAA+
8	← 8	🇺🇸	amazon	90.3	+0.4	AAA+
9	↓ 6	🇺🇸	Deloitte.	90.2	-0.9	AAA+
10	↑ 20	🇺🇸	pepsi	90.1	+1.7	AAA+
11	↑ 53	🇺🇸		90.1	+4.7	AAA+
12	↓ 9	🇺🇸	Disney	89.9	+0.3	AAA+
13	↑ 76	🇲🇽	Corona Extra	89.8	+5.5	AAA+
14	↓ 10	🇬🇧	EY	89.6	0.0	AAA+
15	↑ 56	🇺🇸	NETFLIX	89.6	+4.3	AAA+
16	↑ 49	🇨🇳	ICBC	89.5	+3.9	AAA+
17	↓ 16	🇨🇳	五粮液 WU LIANG YE	89.4	+0.7	AAA
18	↑ 22	🇦🇪	etisalat	89.2	+1.8	AAA
19	↑ 135	🇺🇸	QUAKER EST? 1877	89.2	+7.7	AAA
20	↓ 13	🇺🇸	pwc	89.0	-0.3	AAA
21	↓ 19	🇺🇸		88.9	+0.5	AAA
22	↑ 63	🇨🇳	中国建设银行 China Construction Bank	88.8	+3.8	AAA
23	↓ 14	🇨🇭	swisscom	88.8	-0.1	AAA
24	↓ 23	🇮🇳	HDFC BANK	88.7	+1.4	AAA
25	↑ 38	🇮🇹	Posteitaliane	88.6	+2.5	AAA

Regional Analysis.

Americas

While **Apple** is the most valuable brand in the Americas, **Coca-Cola** remains the region's strongest with a Brand Strength Index (BSI) score of 93.3 out of 100 and a corresponding elite AAA+ rating. Coca-Cola also ranks second globally, behind the Chinese internet giant – WeChat.

While continuing to offer its well-loved core product, Coca-Cola is investing in lower sugar variants such as Coke Zero to cater to changing consumer needs. At the same time, Coca-Cola has made a strategic decision to leverage e-commerce to ensure brand availability in the era of interrupted supply chains.

A digital advertisement campaign focusing on celebration of life and shared experiences – 'Together Tastes Better' – was launched at the height of the pandemic to promote home consumption of Coca-Cola beverages. This has been supported by the development of the myCoke mobile application and myCoke digital wallet, which enable online orders and delivery of Coca Cola products.

Corona (up 21% to US$7.0 billion) remains the most valuable brand in Latin America for the fourth consecutive year. The popular Mexican beer brand has continued to make headway with its sustainability initiatives, achieving a net-zero plastic footprint in 2021, as it now recovers more plastic from the environment than it generates.

Most Valuable and Strongest Brands per Region

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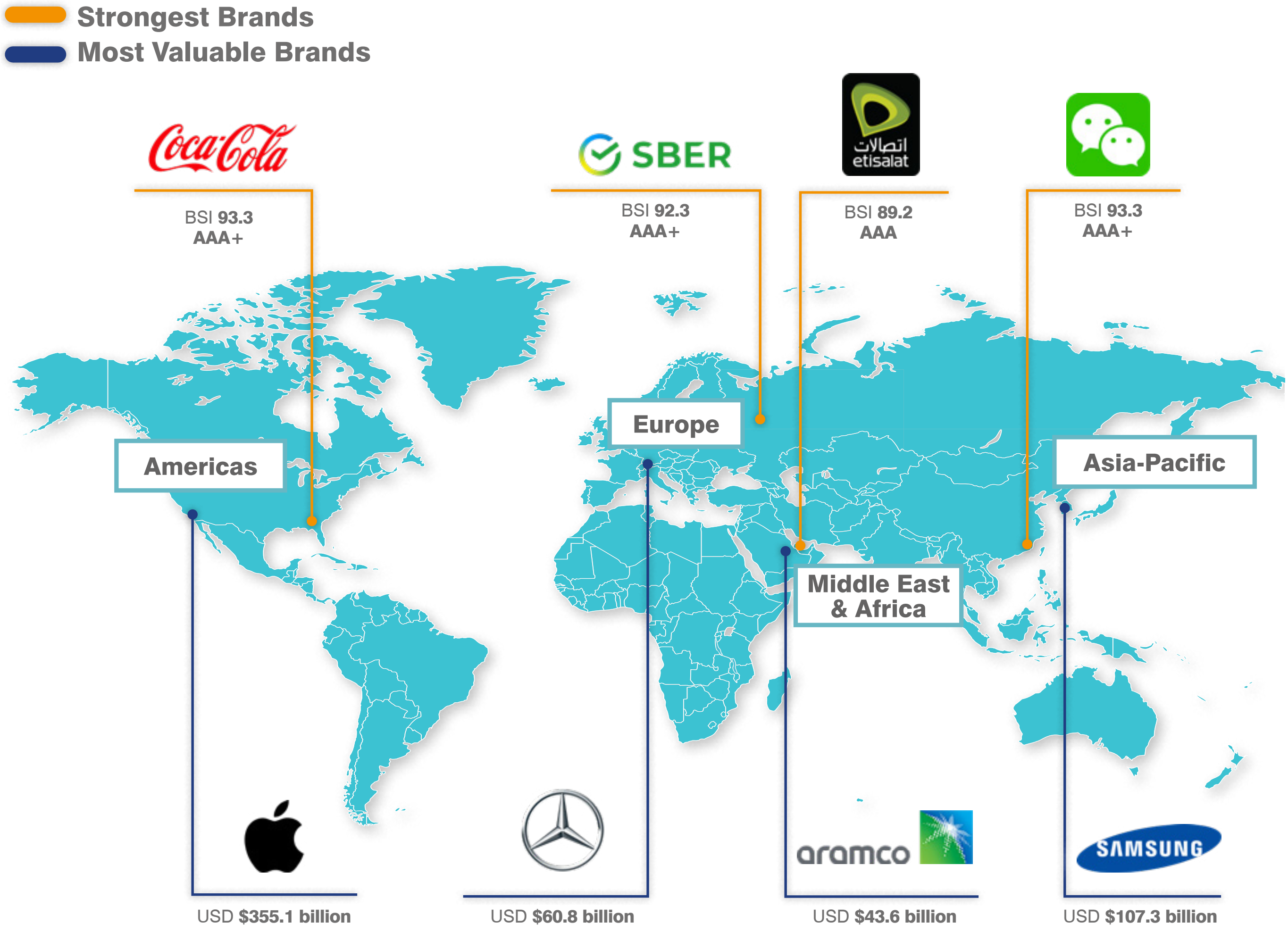


The brand has also continued to diversify its products, launching a non-alcoholic alternative and the first beer to contain Vitamin D.

However, the pandemic's effects on Corona have not been insignificant, as the brand's name's similarity to coronavirus created negative associations at the beginning of the pandemic. Having recovered its reputation in 2021, Corona has now been impacted by logistical complications, announcing the need to raise its prices in the coming year.

Europe

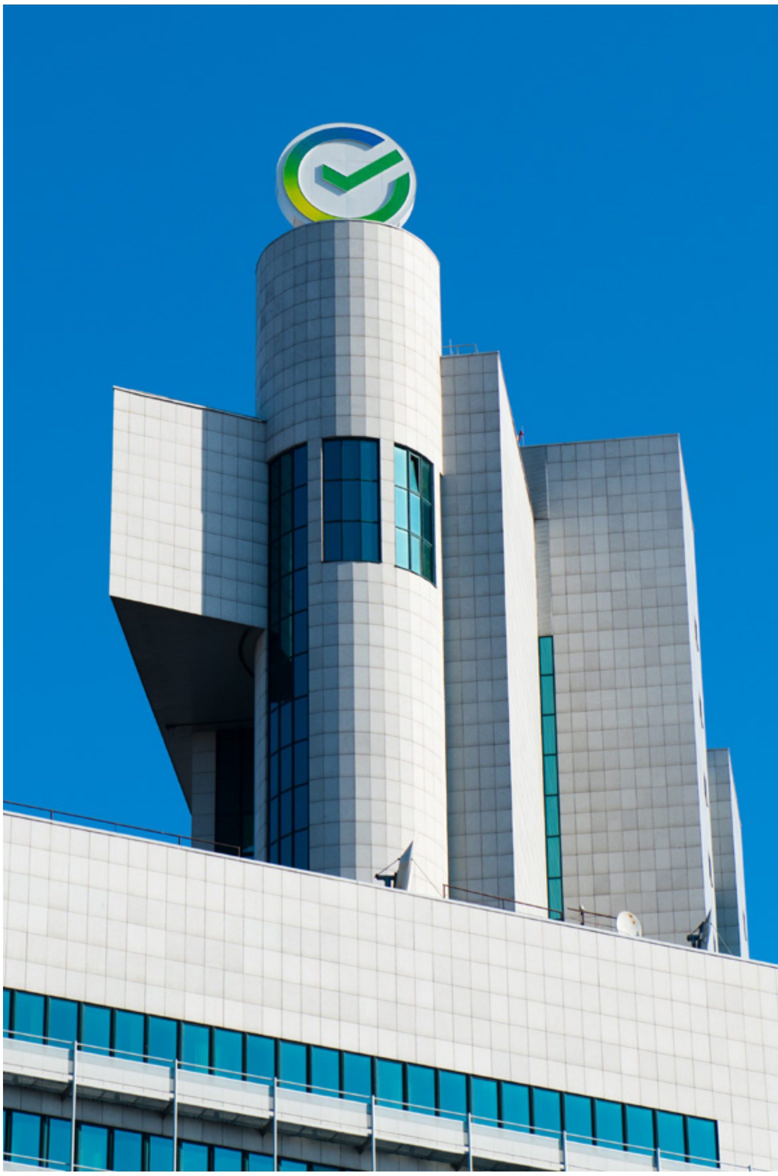
Two German brands – automotive powerhouse Mercedes-Benz and telecommunications provider Deutsche Telekom – go head-to-head for the highest brand value in Europe. With a valuation of US$60.8 billion, **Mercedes-Benz** is yet again the most valuable brand on the continent, followed very closely by **Deutsche Telekom**, at US$60.2 billion.

The automotive sector witnessed a decrease in sales due to pandemic-induced demand drop and supply chain issues. However, as the year progressed, the auto brands were able to increase performance with new launches and partnerships. In 2021, Mercedes-Benz launched the sixth generation of the C-class series with a new interior design and is planning to implement autonomous driving features. At the same time, an industry-wide trend to make a transition to electric vehicles and a sustainable approach to production and distribution is on the rise. Mercedes-Benz confirmed that their electric vehicles sales saw a 90% increase this year.

Deutsche Telekom has seen 18% growth this year, propelling it into 2nd place among telecoms brands globally, behind only Verizon, valued at US$69.6 billion. Since 2020, Deutsche Telekom's brand value has gone up by over 50% in total. Successful business performance and high customer growth, especially in the United States, are the main contributors to this significant increase. In addition, the Group again scored points through sustained investments in network quality, digital technologies, and customer service. The telecoms giant is opening up new revenue prospects through the rapidly advancing roll-out of 5G mobile technology and its optical fibre networks.

However, the strongest brand in Europe is **Sber** with a BSI score of 92.3 out of 100 and a corresponding AAA+ rating. Overtaking Ferrari, Sber's brand strength has increased this year a further +0.3 while the Italian automotive icon's fell by -3.0.

The Russian banking and technology giant has recently launched new digital investor services such as portfolio selection and investment consulting on its mobile application. At the same time, Sber is continuing to develop a digital ecosystem for its variety of services that go beyond banking, now ranging from e-commerce and logistics, to telehealth and streaming. While relying on an impressive consumer base of more than 100 million, Sber is aiming to diversify further into a new demographic of Gen Z users with a new digital services offering.



Middle East & Africa

Oil and gas giant **Aramco** has once again been crowned the region's most valuable brand. With a brand value of US$43.6 billion – a 16% year-on-year increase – Saudi Arabia's national oil company claims 31st rank among the world's top 500 most valuable brands.

Following a difficult period for the sector at the start of the COVID-19 pandemic, oil prices rebounded in 2021, buoyed by the natural gas crisis that saw businesses turn to crude products.

The increase in demand saw Aramco's third-quarter profits more than triple year-on-year, helping push its market valuation to US$2 trillion. In a sign of confidence and ambition for continued growth, Aramco announced plans to increase its production capacity from 12 million barrels a day to 13 million by 2027. The company has continued to invest heavily in its brand to support growth in both core and growth businesses through a global campaign as well as investments in sports – from Formula 1 to golf.

The **Abu Dhabi National Oil Company (ADNOC)**, achieved an even more impressive 19% brand value growth to US$12.8 billion, the fastest amongst the top 10 oil and gas brands globally, which sees it hold on to its position as the 2nd most valuable brand in the region. ADNOC is one of a handful of brands in the sector to see its BSI score rise by +2.0 points, evidenced by its stellar reputation and trust amongst international investors and stakeholders.

Last year, ADNOC announced an increase in its national reserves of 4 billion stock tank barrels of oil and 16 trillion standard cubic feet of natural gas, as well as capital expenditure of US$127 billion to enable plans to boost its upstream production capacity and downstream portfolio. With an eye on the future, and in line with the UAE leadership's 2050 net zero strategy, ADNOC is also embracing the energy transition through several strategic initiatives including its global clean energy joint venture with TAQA and Mubadala on renewable energy and green hydrogen.

Etisalat is the region's strongest brand for the second consecutive year with a score of 89.2 out of 100 and a corresponding AAA rating. Expo 2020 has offered Etisalat the platform to demonstrate itself as a strategic enabler of the UAE's digital transformation. Etisalat's focus on enhancing customer experience and living the ethos of "Together Matters" has helped the brand in increasing its BSI score by +1.8 points, breaking into the top 20 strongest brands globally, claiming 18th place, as well as making it the #1 strongest telecoms brand globally.

In addition to the strong BSI performance, Etisalat saw its brand value increase from US$8.5 billion to US$10.1 billion, pushing it into the top 200 of the Brand Finance Global 500 ranking this year. Etisalat Group also boasts the most valuable telecoms brand portfolio in the Middle East.

> **Guided by the vision to 'drive the digital future to empower societies', Etisalat is the world's strongest telecoms brand of 2022, as well as retaining its status as the strongest brand in the Middle East and Africa for the second consecutive year. Etisalat's brand focuses on togetherness and plays its part by providing a first-class telecoms infrastructure across its footprint. Exceptional rollout of 5G technology has also meant that the Etisalat Group's portfolio of brands is the most valuable amongst telecoms organisations in the Middle East.**

David Haigh
Chairman & CEO, Brand Finance

A fellow telecoms brand, **stc** continued to see good growth this year, with its brand value increasing by 16% to US$10.6 billion. Over the course of the pandemic, stc has been the fastest-growing brand in the region in the Brand Finance Global 500, with a brand value increase of 32% over the last two years – with its successful rebrand playing a key role. The strong results come off the back of the brand continuing to invest and diversify. This year it announced it would be investing US$400 million to build the region's largest cloud-enabled data centre, and saw its subsidiary stc Pay awarded one of the first digital banking licenses in Saudi Arabia.

The remaining three brands from the region are QNB (US$7.1 billion), Emirates (US$5.0 billion), and SABIC (US$4.7 billion). There are still no African brands in the ranking as global brands continue to dominate on the continent. **MTN** is Africa's most valuable brand at US$4.0 billion – just over US$600 million below the threshold of the Brand Finance Global 500 ranking this year.

Asia-Pacific

South Korea-based **Samsung Group**'s brand value stands at US$107.3 billion in 2022, a 5% increase from last year, which has allowed it to defend its long-time position as the most valuable brand in Asia-Pacific, although it fell down to 6th in the global ranking, overtaken by Walmart. **WeChat** remains the region's as well as the world's strongest brand.

Samsung's revenues have increased as a result of new product launches. Amidst a global supply chain crisis and high demand for memory chips, the brand has outperformed its competitors with high revenues in their chip manufacturing business. Furthermore, to meet consumer demand, Samsung is setting up a new computer chip plant in Texas worth US$17 billion. The tech giant has expanded its electronics offering too, with a new range of portable devices as well as kitchen and home appliances.

At the same time, Samsung has launched new initiatives to join in the global efforts of climate action. Most recently, the brand has formed a partnership with Patagonia to reduce the impact of ocean pollution created by microplastics.

Looking at particular sub-regions within Asia-Pacific, **Tata Group** is the most valuable brand in South Asia and India's only entry in the top 100, with a brand value of US$23.9 billion, following an impressive 12% increase from the previous year. In addition, Chairman of Tata Sons, Natarajan Chandrasekaran, ranks as the top CEO in India and stands at 25th position globally in the Brand Guardianship Index 2022.

The performance of Tata Group exceeded expectations in 2021, thanks to a number of new acquisitions and partnerships and as key group companies – from Tata Consultancy Services to Tata Steel – witnessed major growth. The market capitalisation of Tata Group's 20 listed subsidiaries has exceeded that of 70 listed central public sector undertakings (CPSUs) in India.

Additionally, the Tata Group will be the title sponsor of the star-studded cricket tournament Indian Premier League (IPL). The sponsorship deal, for India's largest sports property, comes just as Tata is inching towards the launch of its 'super app' TataNeu, which will consolidate all of Tata's consumer-facing businesses, creating an exciting offer for Indian consumers.
The mobile application will serve as a unified digital ecosystem for all of Tata's service offerings including retail, groceries, travel, hospitality, and digital payments.

Malaysian oil and gas brand **Petronas** ranks as most valuable in Southeast Asia, with a brand value of US$13.6 billion, which is 13% higher than the previous year. Energy demand is rising as the economy recovers from the impact of the pandemic, which has allowed Petronas to bounce back this year from the challenges that the oil and gas industry had to face in 2020.

The brand is investing in clean and sustainable energy to expand its offering and sustain brand value growth in the long term. It has recently acquired Amplus Energy Solutions, with its key operations in solar energy across Asia and the Middle East, while the Petronas Hydrogen division is to supply sustainable fuel for heating and mobility. With the introduction of these and similar sustainability initiatives, Petronas plans to become carbon neutral by 2050.

Woolworths has maintained its spot as the most valuable brand in Australia and the wider region of Oceania for the third consecutive year, following a 9% boost to its brand value to reach US$10.2 billion. Holding a 33% market share, Woolworths is Australia's biggest supermarket chain and has been pivotal in keeping the supply chain going throughout the pandemic. Over the last year, the brand has demonstrated an ability to adapt to the shifting retail landscape, expanding its online capability to better serve its strong customer base. The brand's strong reputation, loyal customers, and lower risk over the last year helped to navigate any potentially detrimental effects to its brand value caused by Endeavour Group's demerger, of which Woolworths owned 15%.

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?

Text BoxText BoxArgument 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

🇮🇳

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 2nd-highest highest scorer among non-luxury brands is…. **Burger King**.

Get your brand talked-about

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

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

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

	1st	2nd	3rd
🇨🇳	PORSCHE	Jeep	
🇫🇷	Levi's®	BURGER KING	
🇬🇧	CONVERSE	HARLEY-DAVIDSON MOTOR CYCLES	PORSCHE
🇺🇸	HARLEY-DAVIDSON MOTOR CYCLES	PORSCHE	UNDER ARMOUR

Brand Value Ranking.

The world's top 500 most valuable brands **1-50**

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Apple	United States	Tech	$355,080	+34.8%	$263,375	AAA	AAA
2	2	←	Amazon	United States	Retail	$350,273	+37.8%	$254,188	AAA+	AAA+
3	3	←	Google	United States	Media	$263,425	+37.8%	$191,215	AAA+	AAA
4	4	←	Microsoft	United States	Tech	$184,245	+31.2%	$140,435	AAA	AAA
5	6	↑	Walmart	United States	Retail	$111,918	+20.1%	$93,185	AAA-	AA+
6	5	↓	Samsung Group	South Korea	Tech	$107,284	+4.5%	$102,623	AAA-	AAA-
7	7	←	Facebook	United States	Media	$101,201	+24.2%	$81,476	AA+	AA+
8	8	←	ICBC	China	Banking	$75,119	+3.2%	$72,788	AAA+	AAA
9	15	↑	Huawei	China	Tech	$71,233	+28.6%	$55,396	AAA-	AAA
10	9	↓	Verizon	United States	Telecoms	$69,639	+1.1%	$68,889	AAA-	AAA
11	11	←	China Construction Bank	China	Banking	$65,546	+9.9%	$59,649	AAA	AAA
12	12	←	Toyota	Japan	Automobiles	$64,283	+8.1%	$59,479	AAA	AAA
13	10	↓	WeChat	China	Media	$62,303	-8.2%	$67,902	AAA+	AAA+
14	19	↑	Agricultural Bank Of China	China	Banking	$62,031	+16.7%	$53,134	AAA	AAA-
15	13	↓	Mercedes-Benz	Germany	Automobiles	$60,760	+4.4%	$58,225	AAA-	AAA-
16	16	←	State Grid	China	Utilities	$60,175	+9.0%	$55,203	AAA	AAA-
17	23	↑	Deutsche Telekom	Germany	Telecoms	$60,169	+17.7%	$51,107	AAA-	AA+
18	-	New	TikTok/Douyin	China	Media	$58,980	+214.6%	$18,748	AA+	AA
19	22	↑	Disney	United States	Media	$57,059	+11.3%	$51,244	AAA+	AAA+
20	20	←	Home Depot	United States	Retail	$56,312	+6.4%	$52,917	AAA-	AAA
21	17	↓	Ping An	China	Insurance	$54,354	-0.4%	$54,579	AAA-	AAA-
22	18	↓	Taobao	China	Retail	$53,761	+0.8%	$53,335	AAA-	AAA
23	28	↑	Shell	United Kingdom	Oil & Gas	$49,925	+18.4%	$42,156	AAA-	AAA
24	25	↑	Bank of China	China	Banking	$49,553	+1.8%	$48,689	AAA	AAA
25	24	↓	Tmall	China	Retail	$49,182	0.0%	$49,179	AA+	AAA
26	21	↓	AT&T	United States	Telecoms	$47,009	-8.5%	$51,372	AA	AA
27	14	↓	Tencent	China	Media	$46,652	-17.3%	$56,432	AAA-	AAA
28	42	↑	Tesla	United States	Automobiles	$46,010	+43.8%	$31,986	AA+	AA+
29	31	↑	Starbucks	United States	Restaurants	$45,699	+18.9%	$38,440	AAA	AAA-
30	*	↑	Allianz Group	Germany	Insurance	$45,203	+10.6%	$40,887	AAA-	AAA-
31	33	↑	Aramco	Saudi Arabia	Oil & Gas	$43,637	+16.4%	$37,479	AA	AA
32	27	↓	Moutai	China	Spirits	$42,905	-5.4%	$45,333	AAA	AAA
33	26	↓	Volkswagen	Germany	Automobiles	$41,046	-12.7%	$47,020	AAA-	AAA-
34	32	↓	China Mobile	China	Telecoms	$40,903	+8.9%	$37,559	AAA-	AAA-
35	37	↑	NTT Group	Japan	Telecoms	$40,691	+18.8%	$34,238	AA+	AA
36	38	↑	McDonald's	United States	Restaurants	$39,721	+17.4%	$33,838	AAA	AAA
37	34	↓	Mitsubishi Group	Japan	Automobiles	$39,203	+8.0%	$36,297	AA-	AA-
38	50	↑	UPS	United States	Logistics	$38,533	+28.2%	$30,056	AAA-	AA+
39	29	↓	BMW	Germany	Automobiles	$37,945	-6.2%	$40,447	AAA-	AAA-
40	51	↑	Costco	United States	Retail	$37,501	+29.8%	$28,888	AAA-	AA+
41	40	↓	Bank of America	United States	Banking	$36,719	+12.0%	$32,787	AA+	AA+
42	35	↓	Marlboro	United States	Tobacco	$36,278	+2.0%	$35,572	AA+	AA+
43	60	↑	accenture	United States	Tech	$36,190	+39.0%	$26,028	AAA	AAA
44	39	↓	Coca-Cola	United States	Soft Drinks	$35,379	+6.7%	$33,166	AAA+	AAA+
45	41	↓	Citi	United States	Banking	$34,443	+7.0%	$32,200	AAA-	AAA-
46	36	↓	Porsche	Germany	Automobiles	$33,713	-1.8%	$34,326	AAA	AAA-
47	63	↑	Instagram	United States	Media	$33,483	+33.5%	$25,073	AAA+	AAA
48	49	↑	Lowe's	United States	Retail	$33,392	+9.9%	$30,376	AAA-	AAA-
49	47	↓	Nike	United States	Apparel	$33,176	+9.0%	$30,443	AAA-	AAA
50	54	↑	UnitedHealthcare	United States	Healthcare	$32,946	+20.6%	$27,308	AA+	AA

The world's top 500 most valuable brands 51-100

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	62	↑	Xfinity	United States	Telecoms	$31,263	+23.9%	$25,227	AA	AA
52	52	←	Chase	United States	Banking	$30,148	+4.5%	$28,849	AA	AA+
53	44	↓	Wells Fargo	United States	Banking	$30,054	-5.5%	$31,805	AA	AA+
54	56	↑	Deloitte	United States	Commercial Services	$29,811	+11.8%	$26,662	AAA+	AAA+
55	45	↓	PetroChina	China	Oil & Gas	$29,656	-5.6%	$31,415	AA	AA+
56	64	↑	Netflix	United States	Media	$29,411	+17.9%	$24,943	AAA+	AAA
57	59	↑	Oracle	United States	Tech	$29,121	+11.3%	$26,157	AA	AA
58	66	↑	JP Morgan	United States	Banking	$28,888	+22.6%	$23,565	AAA-	AAA
59	61	↑	Wuliangye	China	Spirits	$28,744	+11.6%	$25,768	AAA	AAA
60	80	↑	Target	United States	Retail	$28,342	+37.0%	$20,685	AAA-	AA+
61	46	↓	Honda	Japan	Automobiles	$28,243	-10.0%	$31,366	AAA-	AAA
62	48	↓	CSCEC	China	Engineering & Construction	$27,386	-9.9%	$30,383	AA	AA
63	67	↑	American Express	United States	Commercial Services	$27,247	+15.7%	$23,559	AA+	AA+
64	68	↑	JD.com	China	Retail	$27,152	+15.3%	$23,539	AAA-	AAA
65	57	↓	VISA	United States	Commercial Services	$27,089	+2.2%	$26,508	AAA-	AAA
66	86	↑	Cisco	United States	Tech	$26,599	+32.2%	$20,122	AAA-	AA+
67	55	↓	CVS	United States	Retail	$26,185	-2.8%	$26,942	AA	AA+
68	69	↑	FedEx	United States	Logistics	$26,012	+10.5%	$23,539	AA+	AA
69	43	↓	Intel	United States	Tech	$25,612	-19.5%	$31,817	AA+	AAA
70	58	↓	Sinopec	China	Oil & Gas	$25,165	-4.7%	$26,398	AA+	AA+
71	65	↓	Sumitomo Group	Japan	Trading Houses	$25,050	+3.8%	$24,122	AA-	A+
72	70	↓	Hyundai Group	South Korea	Automobiles	$24,971	+8.1%	$23,092	AA	AA
73	78	↑	SK Group	South Korea	Telecoms	$24,421	+15.7%	$21,115	AA+	AA
74	79	↑	China Merchants Bank	China	Banking	$24,370	+15.8%	$21,044	AA+	AA+
75	73	↓	Mitsui	Japan	Engineering & Construction	$24,329	+8.1%	$22,496	A+	A+
76	71	↓	Ford	United States	Automobiles	$24,178	+6.6%	$22,676	AA+	AA+
77	75	↓	Spectrum	United States	Telecoms	$24,083	+12.4%	$21,424	AA	AA
78	77	↓	TATA Group	India	Engineering & Construction	$23,920	+12.4%	$21,283	AAA-	AAA-
79	102	↑	YouTube	United States	Media	$23,891	+38.2%	$17,286	AAA+	AAA
80	72	↓	China Life	China	Insurance	$23,885	+5.8%	$22,578	AAA	AAA-
81	123	↑	Louis Vuitton	France	Apparel	$23,426	+57.7%	$14,858	AAA	AAA-
82	83	↑	EY	United Kingdom	Commercial Services	$23,247	+14.6%	$20,287	AAA+	AAA+
83	74	↓	PWC	United States	Commercial Services	$23,171	+4.2%	$22,232	AAA	AAA
84	30	↓	Alibaba.com	China	Retail	$22,843	-41.7%	$39,156	AA+	AAA
85	82	↓	Uber	United States	Logistics	$22,820	+11.4%	$20,478	AA-	AA-
86	81	↓	Siemens Group	Germany	Engineering & Construction	$22,430	+8.6%	$20,646	AAA-	AA+
87	94	↑	Dell Technologies	United States	Tech	$22,220	+20.6%	$18,427	AA	AA
88	90	↑	Mastercard	United States	Commercial Services	$21,425	+12.1%	$19,117	AA+	AAA-
89	53	↓	IBM	United States	Tech	$21,383	-22.0%	$27,428	AA+	AA+
90	88	↓	Nestlé	Switzerland	Food	$20,819	+7.2%	$19,428	AAA	AAA
91	92	↑	LG Group	South Korea	Tech	$20,792	+12.3%	$18,519	AA+	AA+
92	93	↑	Pepsi	United States	Soft Drinks	$20,712	+12.0%	$18,500	AAA+	AAA
93	148	↑	TSMC	China	Tech	$20,474	+66.5%	$12,298	AAA-	AAA-
94	115	↑	Sony	Japan	Tech	$19,815	+26.2%	$15,702	AAA-	AA+
95	97	↑	General Electric	United States	Engineering & Construction	$19,725	+9.4%	$18,028	AA+	AA+
96	112	↑	CRCC	China	Engineering & Construction	$19,687	+23.7%	$15,911	AA+	AA-
97	108	↑	Walgreens	United States	Retail	$19,686	+22.3%	$16,097	AA+	AA
98	89	↓	Vodafone	United Kingdom	Telecoms	$19,506	+1.3%	$19,252	AA	AA+
99	118	↑	Aldi	Germany	Retail	$19,237	+24.2%	$15,487	AAA-	AAA-
100	114	↑	RBC	Canada	Banking	$19,040	+20.4%	$15,818	AAA-	AAA

The world's top 500 most valuable brands **101-150**

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
101	76	↓	BP	United Kingdom	Oil & Gas	🔒	🔒	🔒	🔒	🔒
102	91	↓	Orange	France	Telecoms	🔒	🔒	🔒	🔒	🔒
103	106	↑	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
104	113	↑	Anthem	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
105	137	↑	China Telecom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
106	98	↓	SAP	Germany	Tech	🔒	🔒	🔒	🔒	🔒
107	122	↑	CRECG	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
108	117	↑	GUCCI	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
109	105	↓	HSBC	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
110	159	↑	Lidl	Germany	Retail	🔒	🔒	🔒	🔒	🔒
111	139	↑	Salesforce	United States	Tech	🔒	🔒	🔒	🔒	🔒
112	116	↑	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒	🔒
113	120	↑	KFC	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
114	110	↓	TD	Canada	Banking	🔒	🔒	🔒	🔒	🔒
115	142	↑	Capital One	United States	Banking	🔒	🔒	🔒	🔒	🔒
116	99	↓	IKEA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
117	101	↓	AXA	France	Insurance	🔒	🔒	🔒	🔒	🔒
118	95	↓	Bosch	Germany	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
119	136	↑	HCA	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
120	130	↑	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒	🔒
121	133	↑	Postal Savings Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
122	231	↑	Nvidia	United States	Tech	🔒	🔒	🔒	🔒	🔒
123	145	↑	Optum	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
124	119	↓	CPIC	China	Insurance	🔒	🔒	🔒	🔒	🔒
125	132	↑	Boeing	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
126	127	↑	Santander	Spain	Banking	🔒	🔒	🔒	🔒	🔒
127	138	↑	Chanel	France	Apparel	🔒	🔒	🔒	🔒	🔒
128	96	↓	Total Energies	France	Oil & Gas	🔒	🔒	🔒	🔒	🔒
129	143	↑	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
130	126	↓	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
131	109	↓	Hitachi	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
132	111	↓	Chevron	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
133	107	↓	Nissan	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
134	121	↓	SPDB	China	Banking	🔒	🔒	🔒	🔒	🔒
135	100	↓	Volvo	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
136	87	↓	Country Garden	China	Real Estate	🔒	🔒	🔒	🔒	🔒
137	156	↑	Adobe	United States	Tech	🔒	🔒	🔒	🔒	🔒
138	135	↓	Humana	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
139	124	↓	au	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
140	103	↓	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒	🔒
141	192	↑	Purina	United States	Food	🔒	🔒	🔒	🔒	🔒
142	194	↑	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒	🔒
143	153	↑	Petronas	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
144	154	↑	Enel	Italy	Utilities	🔒	🔒	🔒	🔒	🔒
145	157	↑	Hermès	France	Apparel	🔒	🔒	🔒	🔒	🔒
146	163	↑	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒	🔒
147	165	↑	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒	🔒
148	193	↑	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
149	162	↑	GEICO	United States	Insurance	🔒	🔒	🔒	🔒	🔒
150	128	↓	AIA	China	Insurance	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 151-200

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
151	140	↓	ZARA	Spain	Apparel	🔒	🔒	🔒	🔒	🔒
152	170	↑	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
153	104	↓	Vanke	China	Real Estate	🔒	🔒	🔒	🔒	🔒
154	149	↓	KPMG	Netherlands	Commercial Services	🔒	🔒	🔒	🔒	🔒
155	158	↑	Universal	United States	Media	🔒	🔒	🔒	🔒	🔒
156	181	↑	Sber	Russia	Banking	🔒	🔒	🔒	🔒	🔒
157	125	↓	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
158	214	↑	Infosys	India	Tech	🔒	🔒	🔒	🔒	🔒
159	164	↑	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒	🔒
160	147	↓	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒
161	180	↑	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒	🔒
162	152	↓	Cartier	France	Apparel	🔒	🔒	🔒	🔒	🔒
163	155	↓	JR	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
164	146	↓	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒	🔒
165	189	↑	EDF	France	Utilities	🔒	🔒	🔒	🔒	🔒
166	253	↑	Hilton	United States	Hotels	🔒	🔒	🔒	🔒	🔒
167	199	↑	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
168	129	↓	NetEase	China	Media	🔒	🔒	🔒	🔒	🔒
169	197	↑	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒	🔒
170	265	↑	Meituan	China	Retail	🔒	🔒	🔒	🔒	🔒
171	131	↓	Chevrolet	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
172	225	↑	Carrefour	France	Retail	🔒	🔒	🔒	🔒	🔒
173	168	↓	L'Oréal	France	Cosmetics	🔒	🔒	🔒	🔒	🔒
174	198	↑	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
175	201	↑	Progressive	United States	Insurance	🔒	🔒	🔒	🔒	🔒
176	134	↓	ExxonMobil	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
177	179	↑	DHL	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
178	203	↑	Lexus	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
179	208	↑	LIC	India	Insurance	🔒	🔒	🔒	🔒	🔒
180	266	↑	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
181	262	↑	Chubb	United States	Insurance	🔒	🔒	🔒	🔒	🔒
182	178	↓	Yili	China	Food	🔒	🔒	🔒	🔒	🔒
183	150	↓	MUFG	Japan	Banking	🔒	🔒	🔒	🔒	🔒
184	191	↑	STC	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒	🔒
185	151	↓	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
186	175	↓	Midea	China	Tech	🔒	🔒	🔒	🔒	🔒
187	217	↑	Metlife	United States	Insurance	🔒	🔒	🔒	🔒	🔒
188	220	↑	LinkedIn	United States	Media	🔒	🔒	🔒	🔒	🔒
189	167	↓	China Everbright Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
190	200	↑	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒	🔒
191	215	↑	U.S. Bank	United States	Banking	🔒	🔒	🔒	🔒	🔒
192	210	↑	Etisalat	UAE	Telecoms	🔒	🔒	🔒	🔒	🔒
193	211	↑	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
194	213	↑	HP	United States	Tech	🔒	🔒	🔒	🔒	🔒
195	184	↓	Yahoo! Group	Japan	Media	🔒	🔒	🔒	🔒	🔒
196	166	↓	Lockheed Martin	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
197	196	↓	BMO	Canada	Banking	🔒	🔒	🔒	🔒	🔒
198	311	↑	Pinduoduo	China	Retail	🔒	🔒	🔒	🔒	🔒
199	185	↓	Xiaomi	China	Tech	🔒	🔒	🔒	🔒	🔒
200	276	↑	Land Rover	United Kingdom	Automobiles	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands **201-250**

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
201	206	↑	S&P Global	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
202	187	↓	Fox	United States	Media	🔒	🔒	🔒	🔒	🔒
203	144	↓	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
204	232	↑	Publix	United States	Retail	🔒	🔒	🔒	🔒	🔒
205	260	↑	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒	🔒
206	205	↓	Japan Post Holdings	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
207	141	↓	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒	🔒
208	204	↓	PICC	China	Insurance	🔒	🔒	🔒	🔒	🔒
209	171	↓	ING	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
210	207	↓	UBS	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
211	177	↓	Dollar General	United States	Retail	🔒	🔒	🔒	🔒	🔒
212	212	←	NBC	United States	Media	🔒	🔒	🔒	🔒	🔒
213	278	↑	Allstate	United States	Insurance	🔒	🔒	🔒	🔒	🔒
214	202	↓	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
215	286	↑	PNC	United States	Banking	🔒	🔒	🔒	🔒	🔒
216	173	↓	Sephora	France	Retail	🔒	🔒	🔒	🔒	🔒
217	219	↑	Power China	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
218	306	↑	Honeywell	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
219	172	↓	Renault	France	Automobiles	🔒	🔒	🔒	🔒	🔒
220	243	↑	Dior	France	Apparel	🔒	🔒	🔒	🔒	🔒
221	332	↑	Circle K	Canada	Retail	🔒	🔒	🔒	🔒	🔒
222	182	↓	Nokia	Finland	Tech	🔒	🔒	🔒	🔒	🔒
223	249	↑	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒	🔒
224	239	↑	China Unicom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
225	234	↑	Truist	United States	Banking	🔒	🔒	🔒	🔒	🔒
226	174	↓	Panasonic	Japan	Tech	🔒	🔒	🔒	🔒	🔒
227	326	↑	Viettel	Vietnam	Telecoms	🔒	🔒	🔒	🔒	🔒
228	237	↑	Travelers	United States	Insurance	🔒	🔒	🔒	🔒	🔒
229	233	↑	Cognizant	United States	Tech	🔒	🔒	🔒	🔒	🔒
230	236	↑	Vinci	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
231	300	↑	TJ Maxx	United States	Retail	🔒	🔒	🔒	🔒	🔒
232	222	↓	booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
233	230	↓	ESPN	United States	Media	🔒	🔒	🔒	🔒	🔒
234	245	↑	DBS	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
235	223	↓	Canon	Japan	Tech	🔒	🔒	🔒	🔒	🔒
236	229	↓	Reliance	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
237	221	↓	E.Leclerc	France	Retail	🔒	🔒	🔒	🔒	🔒
238	297	↑	Lay's	United States	Food	🔒	🔒	🔒	🔒	🔒
239	254	↑	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
240	291	↑	Playstation	Japan	Tech	🔒	🔒	🔒	🔒	🔒
241	186	↓	Medtronic	United States	Medical Devices	🔒	🔒	🔒	🔒	🔒
242	246	↑	Baidu	China	Media	🔒	🔒	🔒	🔒	🔒
243	238	↓	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒
244	261	↑	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒	🔒
245	183	↓	Engie	France	Utilities	🔒	🔒	🔒	🔒	🔒
246	275	↑	CIBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
247	235	↓	3M	United States	Tech	🔒	🔒	🔒	🔒	🔒
248	216	↓	eBay	United States	Retail	🔒	🔒	🔒	🔒	🔒
249	269	↑	CNBM	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
250	160	↓	Greenland	China	Real Estate	🔒	🔒	🔒	🔒	🔒

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2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
251	257	↑	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒	🔒
252	240	↓	Caterpillar	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
253	312	↑	Telus	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
254	290	↑	Capgemini	France	Tech	🔒	🔒	🔒	🔒	🔒
255	241	↓	John Deere	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
256	209	↓	Gree	China	Tech	🔒	🔒	🔒	🔒	🔒
257	161	↓	Longfor Properties	China	Real Estate	🔒	🔒	🔒	🔒	🔒
258	190	↓	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒	🔒
259	218	↓	Brookfield	Canada	Banking	🔒	🔒	🔒	🔒	🔒
260	270	↑	SF Express	China	Logistics	🔒	🔒	🔒	🔒	🔒
261	263	↑	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
262	345	↑	Estée Lauder	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
263	284	↑	Sherwin-Williams	United States	Retail	🔒	🔒	🔒	🔒	🔒
264	224	↓	Danone	France	Food	🔒	🔒	🔒	🔒	🔒
265	195	↓	Poly Real Estate	China	Real Estate	🔒	🔒	🔒	🔒	🔒
266	317	↑	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
267	325	↑	20th Television	United States	Media	🔒	🔒	🔒	🔒	🔒
268	337	↑	Qualcomm	United States	Tech	🔒	🔒	🔒	🔒	🔒
269	324	↑	Airtel	India	Telecoms	🔒	🔒	🔒	🔒	🔒
270	279	↑	Michelin	France	Tyres	🔒	🔒	🔒	🔒	🔒
271	255	↓	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
272	264	↓	Merrill	United States	Banking	🔒	🔒	🔒	🔒	🔒
273	374	↑	CCCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
274	309	↑	MCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
275	282	↑	Telstra	Australia	Telecoms	🔒	🔒	🔒	🔒	🔒
276	331	↑	Bouygues	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
277	334	↑	ABC	United States	Media	🔒	🔒	🔒	🔒	🔒
278	273	↓	Cigna	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
279	335	↑	State Bank of India	India	Banking	🔒	🔒	🔒	🔒	🔒
280	248	↓	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
281	360	↑	China Post	China	Logistics	🔒	🔒	🔒	🔒	🔒
282	361	↑	Xbox	United States	Tech	🔒	🔒	🔒	🔒	🔒
283	333	↑	CBS	United States	Media	🔒	🔒	🔒	🔒	🔒
284	328	↑	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒	🔒
285	244	↓	Haier	China	Tech	🔒	🔒	🔒	🔒	🔒
286	399	↑	BHP	Australia	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
287	301	↑	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
288	349	↑	Coles	Australia	Retail	🔒	🔒	🔒	🔒	🔒
289	394	↑	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
290	339	↑	Delta	United States	Airlines	🔒	🔒	🔒	🔒	🔒
291	289	↓	CRRC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
292	384	↑	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
293	303	↑	Kroger	United States	Retail	🔒	🔒	🔒	🔒	🔒
294	381	↑	Carmax	United States	Retail	🔒	🔒	🔒	🔒	🔒
295	271	↓	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒	🔒
296	323	↑	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
297	308	↑	Tyson	United States	Food	🔒	🔒	🔒	🔒	🔒
298	188	↓	China Overseas Land & Invest	China	Real Estate	🔒	🔒	🔒	🔒	🔒
299	281	↓	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
300	327	↑	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 301-350

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
301	387	↑	Quaker	United States	Food	🔒	🔒	🔒	🔒	🔒
302	292	↓	Enterprise	United States	Car Rental Services	🔒	🔒	🔒	🔒	🔒
303	285	↓	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒	🔒
304	296	↓	Aetna	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
305	322	↑	QNB	Qatar	Banking	🔒	🔒	🔒	🔒	🔒
306	226	↓	Subway	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
307	356	↑	Fresenius	Germany	Medical Devices	🔒	🔒	🔒	🔒	🔒
308	247	↓	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒	🔒
309	287	↓	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒	🔒
310	353	↑	Discover	United States	Banking	🔒	🔒	🔒	🔒	🔒
311	321	↑	El Corte Inglés	Spain	Retail	🔒	🔒	🔒	🔒	🔒
312	336	↑	Corona	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
313	314	↑	Best Buy	United States	Retail	🔒	🔒	🔒	🔒	🔒
314	293	↓	Kellogg's	United States	Food	🔒	🔒	🔒	🔒	🔒
315	280	↓	VMWARE	United States	Tech	🔒	🔒	🔒	🔒	🔒
316	252	↓	BNSF	United States	Logistics	🔒	🔒	🔒	🔒	🔒
317	346	↑	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒	🔒
318	256	↓	Gillette	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
319	295	↓	HDFC Bank	India	Banking	🔒	🔒	🔒	🔒	🔒
320	228	↓	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒	🔒
321	305	↓	Daiwa House	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
322	176	↓	China Resources Land	China	Real Estate	🔒	🔒	🔒	🔒	🔒
323	277	↓	L&M	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
324	417	↑	Zalando	Germany	Retail	🔒	🔒	🔒	🔒	🔒
325	304	↓	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
326	251	↓	BBVA	Spain	Banking	🔒	🔒	🔒	🔒	🔒
327	267	↓	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
328	350	↑	HPE	United States	Tech	🔒	🔒	🔒	🔒	🔒
329	169	↓	Warner Bros	United States	Media	🔒	🔒	🔒	🔒	🔒
330	318	↓	Nivea	Germany	Cosmetics	🔒	🔒	🔒	🔒	🔒
331	364	↑	Tiffany & Co.	United States	Apparel	🔒	🔒	🔒	🔒	🔒
332	258	↓	Philips	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
333	310	↓	Credit Suisse	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
334	298	↓	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒	🔒
335	388	↑	Itaú	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
336	227	↓	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
337	-	New	Snapchat	United States	Media	🔒	🔒	🔒	🔒	🔒
338	307	↓	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒	🔒
339	373	↑	Lenovo	China	Tech	🔒	🔒	🔒	🔒	🔒
340	-	New	Edeka	Germany	Retail	🔒	🔒	🔒	🔒	🔒
341	320	↓	Hikvision	China	Tech	🔒	🔒	🔒	🔒	🔒
342	268	↓	Yanghe	China	Spirits	🔒	🔒	🔒	🔒	🔒
343	283	↓	Nissay/Nippon Life Insurance	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
344	330	↓	Nescafé	Switzerland	Soft Drinks	🔒	🔒	🔒	🔒	🔒
345	288	↓	Pampers	United States	Household Products	🔒	🔒	🔒	🔒	🔒
346	-	New	BYD	China	Automobiles	🔒	🔒	🔒	🔒	🔒
347	242	↓	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒	🔒
348	451	↑	BOE	China	Tech	🔒	🔒	🔒	🔒	🔒
349	299	↓	Broadcom	United States	Tech	🔒	🔒	🔒	🔒	🔒
350	461	↑	Wipro	India	Tech	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 351-400

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
351	272	↓	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
352	498	↑	Pfizer	United States	Pharma	🔒	🔒	🔒	🔒	🔒
353	338	↓	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
354	419	↑	Micron Technology	United States	Tech	🔒	🔒	🔒	🔒	🔒
355	352	↓	Spotify	Sweden	Media	🔒	🔒	🔒	🔒	🔒
356	404	↑	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
357	407	↑	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
358	372	↑	American Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
359	250	↓	Marubeni	Japan	Trading Houses	🔒	🔒	🔒	🔒	🔒
360	362	↑	Lukoil	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
361	427	↑	Evernorth	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
362	413	↑	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒	🔒
363	429	↑	Daikin	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
364	343	↓	Mahindra Group	India	Automobiles	🔒	🔒	🔒	🔒	🔒
365	344	↓	Guerlain	France	Cosmetics	🔒	🔒	🔒	🔒	🔒
366	347	↓	FIS	United States	Tech	🔒	🔒	🔒	🔒	🔒
367	393	↑	Shinhan Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒	🔒
368	400	↑	Repsol	Spain	Oil & Gas	🔒	🔒	🔒	🔒	🔒
369	355	↓	HCL	India	Tech	🔒	🔒	🔒	🔒	🔒
370	-	New	Coupang	South Korea	Retail	🔒	🔒	🔒	🔒	🔒
371	348	↓	AutoZone	United States	Retail	🔒	🔒	🔒	🔒	🔒
372	-	New	Haval	China	Automobiles	🔒	🔒	🔒	🔒	🔒
373	396	↑	Clinique	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
374	-	New	AMD	United States	Tech	🔒	🔒	🔒	🔒	🔒
375	398	↑	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒	🔒
376	406	↑	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
377	376	↓	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒	🔒
378	368	↓	Lego	Denmark	Toys	🔒	🔒	🔒	🔒	🔒
379	402	↑	Applied Materials	United States	Tech	🔒	🔒	🔒	🔒	🔒
380	469	↑	Cadillac	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
381	294	↓	3	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
382	329	↓	KEPCO	South Korea	Utilities	🔒	🔒	🔒	🔒	🔒
383	379	↓	Kia	South Korea	Automobiles	🔒	🔒	🔒	🔒	🔒
384	481	↑	ASML	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
385	319	↓	Fubon Financial	China	Insurance	🔒	🔒	🔒	🔒	🔒
386	463	↑	Blackrock	United States	Banking	🔒	🔒	🔒	🔒	🔒
387	316	↓	Raytheon (RMD & RIS)	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
388	420	↑	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒	🔒
389	383	↓	Pizza Hut	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
390	369	↓	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒	🔒
391	-	New	Leroy Merlin	France	Retail	🔒	🔒	🔒	🔒	🔒
392	-	New	Delivery Hero	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
393	-	New	Haitian	China	Food	🔒	🔒	🔒	🔒	🔒
394	340	↓	BT	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
395	403	↑	McKesson	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
396	-	New	Twitter	United States	Media	🔒	🔒	🔒	🔒	🔒
397	408	↑	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒	🔒
398	-	New	ConocoPhillips	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
399	363	↓	Whole Foods	United States	Retail	🔒	🔒	🔒	🔒	🔒
400	380	↓	McKinsey	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands **401-450**

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
401	409	↑	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
402	444	↑	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
403	425	↑	Danaher	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
404	-	New	AstraZeneca	United Kingdom	Pharma	🔒	🔒	🔒	🔒	🔒
405	411	↑	Budweiser	United States	Beers	🔒	🔒	🔒	🔒	🔒
406	459	↑	LENNAR	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
407	412	↑	Mengniu	China	Food	🔒	🔒	🔒	🔒	🔒
408	446	↑	McLane	United States	Logistics	🔒	🔒	🔒	🔒	🔒
409	-	New	CNRL	Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
410	377	↓	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
411	487	↑	D.R. Horton	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
412	450	↑	Marshalls	United States	Retail	🔒	🔒	🔒	🔒	🔒
413	-	New	Safeway	United States	Retail	🔒	🔒	🔒	🔒	🔒
414	358	↓	Jeep	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
415	489	↑	Abbott	United States	Medical Devices	🔒	🔒	🔒	🔒	🔒
416	397	↓	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
417	-	New	Larsen & Toubro	India	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
418	424	↑	Claro	Mexico	Telecoms	🔒	🔒	🔒	🔒	🔒
419	445	↑	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
420	435	↑	Cathay Life Insurance	China	Insurance	🔒	🔒	🔒	🔒	🔒
421	259	↓	Sunac	China	Real Estate	🔒	🔒	🔒	🔒	🔒
422	440	↑	BUICK	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
423	421	↓	KB Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒	🔒
424	-	New	GoerTek	China	Tech	🔒	🔒	🔒	🔒	🔒
425	-	New	SPAR	Netherlands	Retail	🔒	🔒	🔒	🔒	🔒
426	274	↓	Telenor	Norway	Telecoms	🔒	🔒	🔒	🔒	🔒
427	-	New	CDW	United States	Tech	🔒	🔒	🔒	🔒	🔒
428	415	↓	E.ON	Germany	Utilities	🔒	🔒	🔒	🔒	🔒
429	482	↑	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
430	418	↓	COACH	United States	Apparel	🔒	🔒	🔒	🔒	🔒
431	422	↓	Rogers	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
432	474	↑	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
433	478	↑	Sainsbury's	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
434	464	↑	McCain	Canada	Food	🔒	🔒	🔒	🔒	🔒
435	357	↓	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
436	315	↓	Youku	China	Media	🔒	🔒	🔒	🔒	🔒
437	437	←	Geely	China	Automobiles	🔒	🔒	🔒	🔒	🔒
438	-	New	IQVIA	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
439	460	↑	Servicenow	United States	Tech	🔒	🔒	🔒	🔒	🔒
440	-	New	CITIC Securities	China	Banking	🔒	🔒	🔒	🔒	🔒
441	416	↓	ABB	Switzerland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
442	443	↑	New China Life (NCL)	China	Insurance	🔒	🔒	🔒	🔒	🔒
443	434	↓	Tide	United States	Household Products	🔒	🔒	🔒	🔒	🔒
444	-	New	Deutsche Post	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
445	-	New	Charles Schwab	United States	Banking	🔒	🔒	🔒	🔒	🔒
446	-	New	Kaufland	Germany	Retail	🔒	🔒	🔒	🔒	🔒
447	453	↑	Telia	Sweden	Telecoms	🔒	🔒	🔒	🔒	🔒
448	454	↑	Indian Oil	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
449	385	↓	Dove	United Kingdom	Cosmetics	🔒	🔒	🔒	🔒	🔒
450	483	↑	Naver	South Korea	Media	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 451-500

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
451	410	↓	Jio	India	Telecoms	🔒	🔒	🔒	🔒	🔒
452	351	↓	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
453	401	↓	AbbVie	United States	Pharma	🔒	🔒	🔒	🔒	🔒
454	392	↓	Wrigley	United States	Food	🔒	🔒	🔒	🔒	🔒
455	-	New	JD Sports	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
456	-	New	Kohl's	United States	Retail	🔒	🔒	🔒	🔒	🔒
457	371	↓	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
458	441	↓	Sprite	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
459	-	New	Shanxi Xinghuacun Fen Wine	China	Spirits	🔒	🔒	🔒	🔒	🔒
460	367	↓	CJ Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
461	423	↓	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒	🔒
462	442	↓	Bloomberg	United States	Media	🔒	🔒	🔒	🔒	🔒
463	455	↓	BNY Mellon	United States	Banking	🔒	🔒	🔒	🔒	🔒
464	495	↑	Cummins	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
465	431	↓	Conch	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
466	452	↓	Electronic Arts	United States	Media	🔒	🔒	🔒	🔒	🔒
467	-	New	Southwest Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
468	-	New	UOB	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
469	-	New	USPS	United States	Logistics	🔒	🔒	🔒	🔒	🔒
470	391	↓	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
471	359	↓	Nintendo	Japan	Tech	🔒	🔒	🔒	🔒	🔒
472	-	New	Dish Network	United States	Telecoms	🔒	🔒	🔒	🔒	🔒
473	395	↓	General Dynamics	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
474	-	New	CSX	United States	Logistics	🔒	🔒	🔒	🔒	🔒
475	366	↓	SFR	France	Telecoms	🔒	🔒	🔒	🔒	🔒
476	449	↓	Glencore	Switzerland	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
477	491	↑	Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
478	470	↓	China Taiping	China	Insurance	🔒	🔒	🔒	🔒	🔒
479	-	New	MSCI	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
480	456	↓	AmerisourceBergen	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
481	386	↓	Société Générale	France	Banking	🔒	🔒	🔒	🔒	🔒
482	433	↓	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
483	342	↓	Dunkin' Donuts	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
484	-	New	Conad	Italy	Retail	🔒	🔒	🔒	🔒	🔒
485	-	New	Wendy's	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
486	378	↓	Pantene	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
487	389	↓	Hua Xia Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
488	-	New	Kakao	South Korea	Media	🔒	🔒	🔒	🔒	🔒
489	432	↓	Ross Dress For Less	United States	Retail	🔒	🔒	🔒	🔒	🔒
490	-	New	Telkom Indonesia	Indonesia	Telecoms	🔒	🔒	🔒	🔒	🔒
491	341	↓	Valero	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
492	365	↓	CFLD	China	Real Estate	🔒	🔒	🔒	🔒	🔒
493	499	↑	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒	🔒
494	439	↓	Haidilao	China	Restaurants	🔒	🔒	🔒	🔒	🔒
495	-	New	Suzuki	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
496	428	↓	ANZ	Australia	Banking	🔒	🔒	🔒	🔒	🔒
497	480	↓	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒	🔒
498	405	↓	Centene Corporation	United States	Healthcare	🔒	🔒	🔒	🔒	🔒
499	-	New	Burberry	United Kingdom	Apparel	🔒	🔒	🔒	🔒	🔒
500	477	↓	Bristol-Myers Squibb	United States	Pharma	🔒	🔒	🔒	🔒	🔒

Brand Guardianship Index.

Brand Guardianship Index.

The Brand Finance Brand Guardianship Index has been expanded and now ranks the world's top 250 CEOs. This year's top brand guardian is **Microsoft's Satya Nadella**. Mr Nadella, who also became Chairman this year, has been credited with overhauling Microsoft's fortunes by changing its culture towards one of teamwork, innovation, and inclusivity, and instilling a growth mindset throughout the business. This transformation has carried through to the brand's organisational purpose, which now focuses on empowerment.

The top 10 of the ranking is dominated by brand guardians from the tech and media sectors. Tech boasts the majority with six featuring, which signals the important role that brands from the sector have played in supporting business evolution throughout the pandemic. **Tim Cook** sits in a well-earned 2nd place, having overseen **Apple**'s record-breaking year, which saw it become the first company to achieve a US$3 trillion market valuation. Mr Cook is joined by the brand guardians of a number of household brand names, with **Tencent's Huateng Ma** (4th), **Google's Sundar Pichai** (5th), and **Netflix's Reed Hastings** (7th) all featuring at the top of the ranking.

AMD CEO **Lisa Su** is a new entrant in 10th place, making her the highest-ranked female in the Brand Guardianship Index 2022. Ms Su newly qualifies for the ranking as AMD has propelled into the Brand Finance Global 500 2022 after an impressive 122% brand value growth over the past year. AMD has undergone an impressive evolution in the capable hands of Ms Su, who steered the company through a global chip shortage during the pandemic and came out the other side boasting record revenues.

Ms Su's leadership of a tech company is unfortunately a rarity, with most being run by male CEOs. This is reflected in the ranking, as the rise in the number of tech brands has come hand in hand with a decrease in the number of female CEOs in the top 100 – from eight in 2021 to five this year. With diversity and inclusion becoming ever-increasingly important to society as a whole, we hope to see the promotion of female leadership in the C-suite in the future.

At a country level, the Brand Guardianship Index 2022 mirrors the Brand Finance Global 500 2022 ranking, with the US and China leading the way. There are 101 CEOs from the US, which represents 40% of the index, and 47 from China, which represents 19%.

The brand guardians from these two countries head up a number of key sectors: **Jianjun Wei** of **Great Wall** in Automobiles (3rd), **Patricia Griffith** of **Progressive** in Insurance (11th), **Xiongjun Ding** of **Moutai** in Spirits (12th), **Baoan Xin** of **State Grid** in Utilities (13th), **Punit Renjen** of **Deloitte** in Commercial Services (14th), **Brian Moynihan** of **Bank of America** in Banking (16th), **Ramon Laguarta** of **Pepsi** in Soft Drinks (17th), **Andy Jassy** of **Amazon** in Retail (23rd), and **Gang Pan** of **Yili** in Food (36th), **Wei Wang** of **SF Express** in Logistics (58th), and **Guoqiang Yang** of **Country Garden** in Real Estate (88th).

The highest-ranked CEO outside of the US and China monopoly is the **ADNOC** brand guardian **H.E. Dr Sultan Al Jaber**. 15th in the ranking, he is also the top-scoring leader in the oil and gas sector. Aside from his role at ADNOC, Dr Sultan holds senior positions within the UAE government, and is a key figure in promoting the diversification and growth of the UAE economy.

Overall, the UAE punches well above its weight in the Brand Guardianship Index 2022. The CEOs of the three UAE brands from the Brand Finance Global 500 2022 ranking all feature and record higher scores than last year, with **Sheikh Ahmed Bin Saeed Al Maktoum** of **Emirates** (34th) and **Etisalat's Hatem Dowidar** (79th) joining Dr Sultan in the top 100.

> **Ultimately, the role of a brand guardian is to build brand and business value. Our ranking recognises those who are building business value in a sustainable manner, by balancing the needs of all stakeholders – employees, investors, and the wider society. More and more, the CEOs ranked in the Brand Guardianship Index must work in partnership to build a sustainable future, redefining the role of a CEO from ultra-competitive entrepreneur to collaborative diplomat.**

David Haigh
CEO & Chairman, Brand Finance

Top 10 CEOs

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1	88.3	**Satya Nadella**	Microsoft
2	87.6	**Tim Cook**	Apple
3	85.9	**Jianjun Wei**	Great Wall
4	85.0	**Huateng Ma**	Tencent
5	83.3	**Sundar Pichai**	Google
6	82.5	**Shantanu Narayen**	Adobe
7	82.1	**Reed Hastings**	NETFLIX
8	81.1	**Jensen Huang**	Nvidia
9	80.2	**Marc Benioff**	Salesforce
10	79.3	**Lisa Su**	AMD

Brand Guardianship Index 2022.

Top 250 CEOs 1-50

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
1	Satya Nadella	Microsoft	Tech	United States	88.3
2	Tim Cook	Apple	Tech	United States	87.6
3	Jianjun Wei	Great Wall	Automobiles	China	85.9
4	Huateng Ma	Tencent	Media	China	85.0
5	Sundar Pichai	Google	Media	United States	83.3
6	Shantanu Narayen	Adobe	Tech	United States	82.5
7	Reed Hastings	NETFLIX	Media	United States	82.1
8	Jensen Huang	Nvidia	Tech	United States	81.1
9	Marc Benioff	Salesforce	Tech	United States	80.2
10	Lisa Su	AMD	Tech	United States	79.3
11	Tricia Griffith	Progressive	Insurance	United States	79.2
12	Xiongjun Ding	Moutai	Spirits	China	78.6
13	Baoan Xin	State Grid	Utilities	China	78.5
14	Punit Renjen	Deloitte	Commercial Services	United States	78.3
15	Dr. Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	UAE	78.1
16	Brian Moynihan	Bank of America	Banking	United States	78.0
17	Ramon Laguarta	Pepsi	Soft Drinks	United States	77.7
18	Liang Zhang	Luzhou Laojiao	Spirits	China	77.5
19	Akio Toyoda	Toyota	Automobiles	Japan	77.4
20	Zhengfei Ren	Huawei	Tech	China	77.2
21	Jean-Frederic Dufour	Rolex	Apparel	Switzerland	76.8
22	Daniel Schulman	Paypal	Commercial Services	United States	76.4
23	Andy Jassy	Amazon	Retail	United States	76.3
24	Antonio Neri	HPE	Tech	United States	75.8
25	Natarajan Chandrasekaran	Tata Sons	Engineering & Construction	India	75.5
26	Jane Nind Fraser	Citi	Banking	United States	75.5
27	Shuguang Li	Wuliangye	Spirits	China	75.2
28	Douglas Peterson	S&P Global	Commercial Services	United States	75.2
29	Cristiano R Amon	Qualcomm	Tech	United States	75.0
30	Elon Musk	Tesla	Automobiles	United States	74.9
31	Hongbo Fang	Midea	Tech	China	74.7
32	Bruce Broussard	Humana	Healthcare	United States	74.6
33	Jim Farley	Ford	Automobiles	United States	74.3
34	Sheikh Ahmed Bin Saeed Al Maktoum	Emirates	Airlines	UAE	74.2
35	Yuanqing Yang	Lenovo	Tech	China	74.2
36	Gang Pan	Yili	Food	China	73.7
37	Henry Fernandez	MSCI	Commercial Services	United States	73.6
38	Alain Wertheimer	Chanel	Apparel	France	73.5
39	Fabrizio Freda	Estée Lauder	Cosmetics & Personal Care	United States	73.5
40	Jun Lei	Xiaomi	Tech	China	73.3
41	Anand Mahindra	Mahindra & Mahindra	Automobiles	India	73.2
42	Mukesh Ambani	Reliance	Oil & Gas	India	72.9
43	Shuntaro Furukawa	Nintendo	Tech	Japan	72.8
44	Toshihiro Mibe	Honda	Automobiles	Japan	72.8
45	Michael Dell	Dell Technologies	Tech	United States	72.8
46	Dinesh Kumar Khara	State Bank of India	Banking	India	72.7
47	Tom Linebarger	Cummins	Engineering & Construction	United States	72.5
48	Jesper Brodin	IKEA	Retail	Sweden	72.5
49	Joanne Crevoiserat	Tapestry	Apparel	United States	72.5
50	Carlos Rodriguez	ADP	Commercial Services	United States	72.3

Top 250 CEOs 51-100

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
51	Francois-Henri Pinault	Kering	Apparel	France	72.2
52	Richard Fairbank	Capital One	Banking	United States	72.1
53	Lei Chen	Pinduoduo	Retail	China	72.0
54	Nicolas Hieronimus	L'Oréal	Cosmetics & Personal Care	France	72.0
55	Tengku Muhammad Taufik	PETRONAS	Oil & Gas	Malaysia	71.9
56	Aiman Ezzat	Capgemini	Tech	France	71.9
57	Thierry Delaporte	Wipro	Tech	India	71.9
58	Wei Wang	SF Express	Logistics	China	71.9
59	Hans Vestberg	Verizon	Telecoms	United States	71.7
60	Safra Catz	Oracle	Tech	United States	71.6
61	Yanhong Li	Baidu	Media	China	71.5
62	Florent Menegaux	Michelin	Tyres	France	71.5
63	Julie Sweet	Accenture	Tech	Ireland	71.5
64	Bob Moritz	PWC	Commercial Services	United States	71.3
65	Martin Brudermueller	BASF	Chemicals	Germany	71.3
66	Minfang Lu	Mengniu	Food	China	71.3
67	Michael Miebach	Mastercard	Commercial Services	United States	71.1
68	Niels Christiansen	Lego	Toys	Denmark	71.0
69	Mark Hoplamazian	Hyatt Hotels	Hotels	United States	70.9
70	Mingzhe Ma	Ping An	Insurance	China	70.8
71	Alfred Kelly	Visa	Commercial Services	United States	70.8
72	Kenichiro Yoshida	Sony	Tech	Japan	70.8
73	Martin Lundstedt	Volvo	Automobiles	Sweden	70.5
74	Christopher J Nassetta	Hilton Hotels & Resorts	Hotels	United States	70.4
75	Peter Wennink	ASML Holding	Tech	Netherlands	70.1
76	Fred Smith	FedEx	Logistics	United States	69.8
77	Daniel Ek	Spotify	Media	Sweden	69.8
78	Che-Chia Wei	TSMC	Tech	China	69.8
79	Hatem Dowidar	Etisalat	Telecoms	UAE	69.7
80	Bharat Masrani	TD	Banking	Canada	69.6
81	Roland Busch	Siemens	Engineering & Construction	Germany	69.6
82	Severin Schwan	Roche	Pharma	Switzerland	69.3
83	Enrique Lores	HP	Tech	United States	69.2
84	Thomas Buberl	Axa	Insurance	France	69.2
85	Mark Zuckerberg	Meta	Media	United States	69.1
86	Grant Reid	Mars	Food	United States	69.1
87	Kim Ki-Nam	Samsung	Tech	South Korea	69.1
88	Guoqiang Yang	Country Garden	Real Estate	China	69.0
89	Carmine Di Sibio	EY	Commercial Services	United States	69.0
90	C Vijayakumar "Cvk" or "Vijay"	HCL	Tech	India	68.9
91	Alan Jope	Unilever	Cosmetics & Personal Care	United Kingdom	68.9
92	Yingxin Gao	China Minsheng Bank	Banking	China	68.7
93	Samuel Hazen	HCA Healthcare	Healthcare	United States	68.7
94	Christian Klein	SAP	Tech	Germany	68.7
95	Liandong Zhang	Yanghe	Spirits	China	68.6
96	Yoon Jong-Kyoo	KB Financial Group	Banking	South Korea	68.5
97	Richard Gonzalez	AbbVie	Pharma	United States	68.5
98	Rodney Cyril Sacks	Monster	Soft Drinks	United States	68.4
99	Carlo Messina	Intesa Sanpaolo	Banking	Italy	68.3
100	Hiroshi Shimizu	Nippon Life Insurance	Insurance	Japan	68.3

Top 250 CEOs 101-150

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
101	David Schneider	Zalando	Retail	Germany	🔒
102	Abdulla Mubarak Al-Khalifa	Qatar National Bank	Banking	Qatar	🔒
103	Darius Adamczyk	Honeywell	Engineering & Construction	United States	🔒
104	Piyush Gupta	DBS	Banking	Singapore	🔒
105	Roger Hochschild	Discover	Banking	United States	🔒
106	Houliang Dai	PetroChina	Oil & Gas	China	🔒
107	Chuck Robbins	Cisco	Tech	United States	🔒
108	Olayan Mohammed Al Wetaid	STC	Telecoms	Saudi Arabia	🔒
109	Xing Wang	Meituan	Retail	China	🔒
110	Jim Umpleby	Caterpillar	Engineering & Construction	United States	🔒
111	Liange Liu	Bank of China	Banking	China	🔒
112	Michel Doukeris	AB In Bev	Beers	Belgium	🔒
113	Michel Khalaf	Metlife	Insurance	United States	🔒
114	Brian Porter	Scotiabank	Banking	Canada	🔒
115	Yuxian Zhou	CNBM	Engineering & Construction	China	🔒
116	Kevin Johnson	Starbucks	Restaurants	United States	🔒
117	Kathy Warden	Northrop Grumman	Aerospace & Defence	United States	🔒
118	Amin Nasser	Saudi Aramco	Oil & Gas	Saudi Arabia	🔒
119	Xavier Huillard	Vinci	Engineering & Construction	France	🔒
120	James Gorman	Morgan Stanley	Banking	United States	🔒
121	Wenxue Wang	CFLD	Real Estate	China	🔒
122	Lei Ding	NetEase	Media	China	🔒
123	Tom Wilson	Allstate	Insurance	United States	🔒
124	Mike Roman	3M	Tech	United States	🔒
125	Mingzhu Dong	Gree	Tech	China	🔒
126	Yongsheng Ma	Sinopec	Oil & Gas	China	🔒
127	Rangarajan Raghuram "Raghu"	VMWARE	Tech	United States	🔒
128	Bob Chapek	Walt Disney	Media	United States	🔒
129	Makoto Uchida	Nissan	Automobiles	Japan	🔒
130	Le Dang Dung	Viettel Telecom	Telecoms	Vietnam	🔒
131	Alex Gorsky	Johnson & Johnson	Pharma	United States	🔒
132	Jianping Wang	CRCC	Engineering & Construction	China	🔒
133	Geoff Martha	Medtronic	Medical Devices	Ireland	🔒
134	Hongbin Sun	Sunac	Real Estate	China	🔒
135	Oliver Zipse	BMW	Automobiles	Germany	🔒
136	Dietrich Mateschitz	Red Bull	Soft Drinks	Austria	🔒
137	Chuanfu Wang	BYD	Banking	China	🔒
138	Sashi Jagdishan	HDFC Bank	Banking	India	🔒
139	Pekka Lundmark	Nokia	Tech	Finland	🔒
140	Steve Collis	AmerisourceBergen	Healthcare	United States	🔒
141	Vincent Warnery	Beiersdorf	Cosmetics & Personal Care	Germany	🔒
142	Giovanni Caforio	Bristol-Myers Squibb	Pharma	United States	🔒
143	Jacek Olczak	Philip Morris International	Tobacco	United States	🔒
144	Dara Khosrowshahi	Uber	Logistics	United States	🔒
145	Salil Parekh	Infosys	Tech	India	🔒
146	David W Gibbs	Yum! Brands	Restaurants	United States	🔒
147	Shu Gu	Agricultural Bank Of China	Banking	China	🔒
148	Herbert Diess	Volkswagen	Automobiles	Germany	🔒
149	Tongzhou Wang	CCCC	Engineering & Construction	China	🔒
150	Kwon Young-Soo	LG Group	Tech	South Korea	🔒

Top 250 CEOs 151-200

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
151	Jamie Iannone	eBay	Retail	United States	🔒
152	Gail Boudreaux	Anthem	Healthcare	United States	🔒
153	Ben Van Beurden	Shell	Oil & Gas	Netherlands	🔒
154	Sekharipuram Narayanan Subrahmanyan "S N"	Larsen & Toubro	Engineering & Construction	India	🔒
155	James Quincey	Coca-Cola	Soft Drinks	United States	🔒
156	Brian Cornell	Target	Retail	United States	🔒
157	Pat Gelsinger	Intel	Tech	United States	🔒
158	Walt Bettinger	Charles Schwab	Banking	United States	🔒
159	Claudio Descalzi	Eni	Oil & Gas	Italy	🔒
160	Carol Tome	UPS	Logistics	United States	🔒
161	Alan Schnitzer	Travelers	Insurance	United States	🔒
162	Jinliang Zhang	Postal Savings Bank	Banking	China	🔒
163	Mario Greco	Zurich	Insurance	Switzerland	🔒
164	Luo Xi	PICC	Insurance	China	🔒
165	Mary Barra	General Motors	Automobiles	United States	🔒
166	Tomomi Nakamura	Subaru	Automobiles	Japan	🔒
167	Chrissy Taylor	Enterprise	Car Rental Services	United States	🔒
168	Soren Skou	Maersk	Logistics	Denmark	🔒
169	Anders Opedal	Statoil	Oil & Gas	Norway	🔒
170	Dongjin Wang	CNOOC	Oil & Gas	China	🔒
171	Rosalind Brewer	WBA	Retail	United States	🔒
172	Ulf Mark Schneider	Nestlé	Food	Switzerland	🔒
173	Daniel Hajj	América Móvil	Telecoms	Mexico	🔒
174	Arvind Krishna	IBM	Tech	United States	🔒
175	Sing Fai Koo	Hutchinson	Telecoms	China	🔒
176	Takehiko Kakiuchi	Mitsubishi	Automobiles	Japan	🔒
177	Gary Dickerson	Applied Materials	Tech	United States	🔒
178	Auttapol Rerkpiboon	PTT	Oil & Gas	Thailand	🔒
179	Dave Mckay	RBC	Banking	Canada	🔒
180	Rainer Blair	Danaher	Engineering & Construction	United States	🔒
181	Carlos Tavares	Fiat	Automobiles	United Kingdom	🔒
182	Roy Gori	Manulife	Insurance	Canada	🔒
183	Bruce Flatt	Brookfield Asset Management	Banking	Canada	🔒
184	Liehong Liu	China Unicom	Telecoms	China	🔒
185	Ola Kaellenius	Daimler	Automobiles	Germany	🔒
186	Oliver Baete	Allianz	Insurance	Germany	🔒
187	Hans Dieter Poetsch	Porsche	Automobiles	Germany	🔒
188	Chey Tae-Won "Anthony"	SK Group	Telecoms	South Korea	🔒
189	Victor del Pozo	El Corte Inglés	Retail	Spain	🔒
190	Jon Jaffe	LENNAR	Engineering & Construction	United States	🔒
191	Darren Entwistle	Telus	Telecoms	Canada	🔒
192	Kelly King	Truist	Banking	United States	🔒
193	Frank Appel	Deustche Post DHL Group	Logistics	Germany	🔒
194	Guillaume Faury	Airbus	Aerospace & Defence	France	🔒
195	Bob Bakish	Viacom CBS	Media	United States	🔒
196	M R Kumar	LIC	Insurance	India	🔒
197	Darryl White	BMO	Banking	Canada	🔒
198	Bernard Arnault	LVMH	Apparel	France	🔒
199	Chris Kempczinski	McDonald's	Restaurants	United States	🔒
200	Billy Gifford	Altria	Tobacco	United States	🔒

Top 250 CEOs 201-250

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
201	Sanjay Mehrotra	Micron Technology	Tech	United States	🔒
202	Craig Jelinek	Costco	Retail	United States	🔒
203	James Taiclet	Lockheed Martin	Aerospace & Defence	United States	🔒
204	Paul A Mahon	Great-West Lifeco	Insurance	Canada	🔒
205	Larry Culp	General Electric	Engineering & Construction	United States	🔒
206	David Cordani	Cigna	Healthcare	United States	🔒
207	Torsten Hufnagel	Aldi Nord	Retail	Germany	🔒
208	Deqi Ren	Bank of Communications	Banking	China	🔒
209	Bjoern Rosengren	ABB	Engineering & Construction	Switzerland	🔒
210	Mike Wirth	Chevron	Oil & Gas	United States	🔒
211	Gary Norcross	FIS	Tech	United States	🔒
212	John Morikis	Sherwin-Williams	Retail	United States	🔒
213	John Donahoe	Nike	Apparel	United States	🔒
214	Yun Chen	CRECG	Engineering & Construction	China	🔒
215	Wang Xiangming	China Resources Land	Real Estate	China	🔒
216	Brian Roberts	Comcast	Telecoms	United States	🔒
217	Axel Dumas	Hermès	Apparel	France	🔒
218	William Demchak	PNC	Banking	United States	🔒
219	Marvin Ellison	Lowe's	Retail	United States	🔒
220	Allison Kirkby	Telia	Telecoms	Sweden	🔒
221	Charles Woodburn	BAE Systems	Aerospace & Defence	United Kingdom	🔒
222	Sigve Brekke	Telenor	Telecoms	Norway	🔒
223	Charles Lowrey	Prudential (US)	Insurance	United States	🔒
224	Todd Vasos	Dollar General	Retail	United States	🔒
225	Masanori Togawa	Daikin	Engineering & Construction	Japan	🔒
226	Jean-Laurent Bonnafé	BNP Paribas	Banking	France	🔒
227	Stefan Kopp	Aldi Sud	Retail	Germany	🔒
228	Jamie Dimon	Jp Morgan Chase & Co	Banking	United States	🔒
229	Bill Rhodes	AutoZone	Retail	United States	🔒
230	Brian Tyler	McKesson	Healthcare	United States	🔒
231	Milton Maluhy Filho	Itau	Banking	Brazil	🔒
232	Ruiwen Ke	China Telecom	Telecoms	China	🔒
233	John May	John Deere	Engineering & Construction	United States	🔒
234	Qiangdong Liu	JD.com	Retail	China	🔒
235	Larry Fink	Blackrock	Banking	United States	🔒
236	Masayoshi Son	SoftBank	Telecoms	Japan	🔒
237	Tatsuo Yasunaga	Mitsui & Co	Engineering & Construction	Japan	🔒
238	Patrick Pouyanné	Total Energies	Oil & Gas	France	🔒
239	Chung EuiSun	Hyundai	Automobiles	South Korea	🔒
240	Cho Yong-Byung	Shinhan Financial Group	Banking	South Korea	🔒
241	Guoli Tian	China Construction Bank	Banking	China	🔒
242	Andrew Witty	UnitedHealthcare	Healthcare	United States	🔒
243	Pascal Soriot	AstraZeneca	Pharma	United Kingdom	🔒
244	Shou Zi Chew	TikTok	Media	China	🔒
245	Urs Schaeppi	Swisscom	Telecoms	Switzerland	🔒
246	Zongnian Chen	Hikvision	Tech	China	🔒
247	Markus Duesmann	Audi	Automobiles	Germany	🔒
248	Steve Cahillane	Kellogg's	Food	United States	🔒
249	Jie Yang	China Mobile	Telecoms	China	🔒
250	Shayne Elliott	ANZ	Banking	Australia	🔒

Brand Guardianship Index Methodology.

Just like the Brand Strength Index, the Brand Guardianship Index is comprised of three pillars, Investment, Equity and Performance.

These pillars are informed by various sub-measuresweighting reflected by slice size.

Market Analyst and Journalist Sample

For the 2022 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of over 1,000 market analysts and journalists- two stakeholder groups who have informed and influential views on chief executives' reputation. Fieldwork was conducted in November-December 2021.

A global view: respondent country of residence

	Economy				
●	USA	258	●	Canada	57
●	China	203	●	Spain	55
●	UK & Ireland	101	●	France	53
●	Japan	63	●	Middle East	50
●	India	59	●	Germany	45
●	Italy	57	●	South Korea	37

Balanced between analysts and journalists: respondent curent occupation

●	Business analyst/ Market analyst	555
●	Journalist (Text/Video)	484

A sample of experienced professionals: respondent time in profession

●	2.1 to 5 years	333
●	5.1 to 10 years	512
●	More than 10 years	194

Brand Spotlights.

ADNOC.

أدنـوك
ADNOC

Rank		Brand Value	
159	⬆	US$12.8bn	+18.6%

Rank		Brand Strength	
218	⬆	79.1	+2.0

2022
Brand Finance®
Awards

2ND MOST VALUABLE BRAND IN MEA

Interview with His Excellency Dr. Sultan Ahmed Al Jaber.

His Excellency Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology and ADNOC Group CEO

What role can and should the oil and gas industry play alongside the entire energy industry in the global energy transition?

I think it is vital to leverage the expertise of the entire energy industry, including the hydrocarbon industry in ensuring the success of the global energy transition, because, if there is one thing that the history of every energy transition tells us, it is that they take time. You cannot simply flip a switch. To successfully navigate a complex transition to the energy system of tomorrow, we can't just unplug from the energy system of today. We must remain pragmatic, while being progressive. We should look for the solutions where the energy expertise exists. And we should always remember that our goal is to hold back emissions, not progress. In line with this thinking, the UAE has taken an integrated approach to the energy transition and built on its experience as a reliable oil and gas supplier to become a center of excellence for all forms of energy. I have been fortunate to have had the opportunity to play an active role in this diversified model as the founding CEO of Masdar - the renewable energy company - alongside my current role as ADNOC's CEO. As a result of this integrated approach, the UAE is one of the world's leading suppliers of oil and gas, whilst also being home to the world's largest and lowest cost solar plants, as well as the host of the International Renewable Energy Agency - IRENA. We believe that by taking a progressive approach to climate action and a proactive approach to the energy transition, we can create new industries and new economic opportunities, while remaining a reliable supplier of all forms of energy to the world.

How is ADNOC specifically contributing to helping this transition?

As long as the world relies on hydrocarbons during the energy transition, it is critical that they are as low carbon as possible. So one of the key contributions ADNOC is making, is ensuring we supply the least carbon intensive barrels to the world. By virtue of geology and design, our signature grade, Murban, has less than half the carbon intensity of the industry average. And we are building on a legacy of environmental responsibility that our founding father Sheikh Zayed set when our company was founded 50 years ago. As such, we introduced a zero intentional flaring policy before many of the majors and have reduced flaring by over 90 percent since 1971. We maintain one of the lowest methane intensities of any hydrocarbon producer in the world at 0.01 per cent and we constantly apply new technologies and innovations to build on this position. For instance, we were the first oil and gas company to introduce carbon capture and storage technology to the region.

Against the backdrop of COP 26, what are the other key technologies and innovations of the future? What is ADNOC doing in this space?

As I mentioned, we are always looking for innovative ways to reduce our carbon footprint, and as of January 1st 2022, in what is a first for our industry, we transferred 100% of ADNOC's grid power to zero carbon energy sources, by plugging into nuclear and solar energy. In addition, we are proactively moving into the clean energy supply chain space, taking advantage of the massive growth potential of this sector. Globally, at least 3 trillion dollars will be spent on renewable energy over this decade, as countries enact plans against net zero commitments. ADNOC recently co-invested alongside a consortium of Abu Dhabi's energy giants to transform Masdar into the region's pre-eminent renewable energy powerhouse. The new Masdar has almost doubled its capacity overnight to 23 GW and our ambition is to expand its portfolio to at least 100 GW. And in addition to wind and solar, ADNOC has taken significant steps in building the foundations of the global hydrogen market, using the advantages of our existing gas infrastructure. We have already completed demonstration shipments to Japan and South Korea, using ammonia as a carrier fuel, and, as the global hydrogen market develops, ADNOC, Abu Dhabi and the UAE will become a significant hub for hydrogen production and supply. In short, ADNOC will remain at the forefront of energy solutions throughout the energy transition, working across the entire diversified energy landscape.

Allianz.

Allianz

Rank	Brand Value
30	$45.2bn

Rank	Brand Strength
158	81.0

2022 Brand Finance® Awards

MOST VALUABLE INSURANCE BRAND IN EUROPE

Interview with Serge Raffard & Christian Deuringer.

Serge Raffard
Group Strategy,
Marketing
Distribution Officer,
Allianz

Christian Deuringer
Head of Global Brand
& Marketing,
Allianz

As the most valuable globally operating insurance and investment brand, what brand initiatives have contributed to this success?
Serge: Our guiding principles of Shape, Care, Deliver anchored in our purpose, "We Secure Your Future" are central to the brand and customer experience, and also crucial to our success. It starts with the functional delivery of simple, fair and high-quality products. It is reinforced by the emotional care that customers expect at key moments of their personal and corporate life. And we not only address the customer functional and emotional needs, but we also go beyond, by shaping the world around our clients so it is a better place.

Christian: Core initiatives which have contributed to the brand's success were the worldwide partnerships with the Olympic and Paralympic movements, becoming more digital, the strong focus on sustainability as well as our actions taken to support our customers around the world via DoconCall, Mental Health Hotlines and joint ventures with local companies, all centralised in one global campaign: #AllianzForLife.

In your new strategy 2022+, AZ announced the new chapter of Outperform, Transform, Rebalance by putting the focus on profitable growth and customer satisfaction to deliver on your company purpose: "We secure your future". What role does the brand strategy play and how will it influence the transformation of Allianz going forward?
Serge: Across the insurance industry in general, and even more so for Allianz, data shows a strong increase in the role of the brand in driving purchase decisions. The brand is a core element of our transformation from Push to Pull, driving more people, businesses, and distribution partners to Allianz, digitally and physically. This pull is then further powered by our technology and loyalty leader experience to convert those leads most efficiently into new and happy Allianz customers.

In many markets, Allianz is seen as an expensive brand when compared to other insurance brands. How do you ensure and balance a strong value perception to justify the price level within your marketing strategy?
Christian: It is true that Allianz is rarely seen as the cheapest in the market. That is in line with our superior proposition that we want to have over our customers. Our brand tracking survey provides us important insights into whether our customers and potential future customers consider Allianz as cheap, expensive, worth the money or offers good returns.

But what we see clearly is that we often lead the market in terms of value for money and return expectations which is in line with the aspiration of Allianz. This is particularly the case in countries where our brand is exceptionally strong, as this is the case in our "Best in class" countries: Germany, Italy and Turkey.

And when it comes to securing your future, are you really looking for the "thinnest" offer?

The pandemic has changed behaviours in the way people interact with brands. How have your customer experience strategies adapted to the lessons learned from pandemic?
Serge: We reacted quickly to the events that impacted the world around us. For example, post the initial urgent medical and financial support, we quickly

realised that a major customer need was around mental health. Actions were taken immediately and in different formats in our entities across the world. We want to be seen as agile and relevant for our customers. Utmost priority are our customers, and we aim to constantly improve and adapt products according to our customers' feedback which we collect via Voice of the Customer - Digital feedback and systematic product & process improvements; dNPS measurement - Continuous digital satisfaction monitoring and operational steering.

Christian: Together, we turn our purpose "We secure your future" and brand promise "Confidence in tomorrow" into a new experience by following simple yet meaningful principles in everything we do. "Shape, Care, Deliver" are our principles based on the elements our customers demand and value the most.

We developed work on our tonality, the way we communicate to our customers, and visual identity to ensure consistency and provide the ONE Allianz experience. Moreover, we elaborated behavioural standards for our call centre agents who are doing a great job daily. More to come!

Diversity, equality, and inclusion seem to be a key focus for Allianz.

What steps are Allianz making to ensure Allianz is seen as an approachable and responsible brand?
Serge: These are key elements to deliver our Shape, Care, Deliver experience to our customers. We need the diversity, equality, and inclusion otherwise we cannot have the workforce with the right skills, experience and mindset to do so. We are very proud to rank # 5 in the 2021 D&I Index of the top 100 most Diverse & Inclusive organizations. The Shaping part of our experience is all focusing on the responsibility we have for the world and the communities around our customers. The beauty of Allianz is that we have 150,000 employees and close to a million agents or representatives of the brand all around the world deeply rooted in the communities. This combined with our digital accessibility makes unique and approachable – combining human care and digital touch. This approachability grounds us in the community and gives us the ideas forging our social responsibility initiatives.

BYD.

Rank		Brand Value
346	NEW	US$6.4bn

Rank		Brand Strength
359	NEW	73.2

2022
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FASTEST GROWING AUTOMOBILES BRAND

Feature.

BYD entered Brand Finance's Global 500 for the first time in 2010, with a brand value of $2.1 billion US dollars, ranking 469th. In 2021, BYD Auto became the first Chinese brand to achieve the milestone of launching 1 million new energy vehicles. In addition, BYD has topped the annual sales of new energy vehicles in China, achieving 603,783 units. It is the ninth year that BYD has occupied this place in China.

BYD is a multinational corporation that focuses on four major industries, covering automobiles, rail transit, new energy, and electronics. Thanks to its 35,000 research and development engineers and 22,000 authorized global patents, BYD has successively launched the blade battery, the DM-i technology platform, the e-platform 3.0, and other groundbreaking technologies. BYD has always led global green travel, and kept practicing its brand proposition, which is technology, green and future, with the aim of 'cooling the earth by 1˚C'.

Meanwhile, BYD is accelerating its own global strategy. BYD owns 6 overseas production headquarters and continues to provide new energy solutions locally. Until now, BYD's new energy vehicles operate in more than 300 cities in 50 countries and regions globally. In total, BYD has delivered more than 70,000 units worldwide for all types of pure electric buses. In Europe, BYD accounts for 20% of the market share of electric buses, making it the top manufacturer. In addition, BYD's overseas electric passenger vehicle business has been promoted progressively since 2021.

Deutsche Telekom.

Rank		Brand Value	
17	↑	US$60.2bn	+17.7%

Rank		Brand Strength	
202	↑	79.5	+1.8

2022 Brand Finance® Awards

MOST VALUABLE TELECOMS BRAND IN EUROPE

Interview with Ulrich Klenke.

Ulrich Klenke
Chief Brand Officer,
Deutsche Telekom

Deutsche Telekom this year increased 6 ranks in the Brand Finance Global 500 2022, entering the top 20 most valuable brands globally and becoming the second most valuable telecoms brand. What have you done to ensure significant brand growth for the company over the last year?
Brand value is an expression of a strong company. We operate successfully in the markets. But it is also an expression of the trust that customers and the public place in the brand. At the same time, our attractiveness for business partners and investors is increasing. Our brand growth is primarily attributable to the positive economic and technological development in Europe and the USA. Successful business performance and high customer growth in the US market are contributing factors. In addition, Telekom once again scored with sustained investments in network quality, innovations, and customer service. The rapidly progressing roll-out of 5G and our fiber-optic networks are creating new revenue prospects and differentiating us from the competition. All this adds momentum to the brand and pays off the successful implementation of the brand strategy.

We are in difficult times, the pandemic continues. How do you perceive the Telekom brand in national and international competition?
Our networks, products and services are connecting people more than ever. They provide security and confidence. We are currently seeing increasing participation in digitisation. The pandemic is now reinforcing a trend that started a few years ago. Many things that used to take place in the physical world have now migrated over to the digital world. Society is learning to appreciate the opportunities of digitisation even more. And not just among the younger generation. It cuts across all strata of the population. The "T" has provided support during the crisis. Our key figures also show this. The Telekom brand has gained in trust.

Markets are constantly changing. How will the Deutsche Telekom brand develop in the future?
Deutsche Telekom has become one of the leading global players in the telecommunications industry. We are currently putting the brand on course for the future and systematically adapting the brand strategy to the global business orientation. The basis for this is our brand positioning as a communications base in all markets. The “T” is a clear beacon here in line with our purpose: “We won’t stop until everyone is connected”. The quality and strength of our networks and our expertise in digital technologies benefit everyone and enable us to master every challenge together as a company. We make this possible based on our high network quality, innovative products and strong customer focus.

What will be your communications priorities at Telekom in 2022?
We believe in the strength of connections; we believe in the opportunities of digitisation. If there is a time for digital optimism, it starts now. This topic will continue to accompany us in the coming year. Within this framework, we want to continue to delight our customers with our network quality, innovative products, and best service. We want to make people our fans. And we can only do that by acting responsibly and through integrated and transparent communication. In the future, we want to communicate together even faster, better, more efficiently and more consistently, focusing even more on the needs of customers. Our goal is for the “T” to be a clear beacon for people in line with our purpose, in all our markets.

Etisalat.

Rank

192 ↑

Brand Value

US$10.1bn +18.4%

Rank

18 ↑

Brand Strength

89.2 +1.8

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WORLD'S STRONGEST TELECOMS BRAND

2022 Brand Finance® Awards

STRONGEST BRAND IN MEA

Interview with Hatem Dowidar.

Hatem Dowidar
Group CEO,
Etisalat

This year Etisalat has become the Strongest Telecoms Brand in the world, and in doing so retained its place as the Strongest Brand in MEA and entered the ranks of the Top 20 Strongest Brands globally. To what would you attribute this success?
Being recognised as the strongest telecoms brand in the world amongst the most outstanding brands is an extraordinary achievement for Etisalat, and one that we are very proud of and thankful for.

First and foremost, this outcome is a result of a long journey and relentless effort by Etisalat team over years to build the brand through consistency and world class customer experience. Our operations have led the way to achieve digital transformation and stood out in meaningful ways by exemplifying resilience, continuity, and digital connectivity. Etisalat Group has undertaken numerous impactful brand initiatives to ensure togetherness and connectivity as we continue to drive the digital future. The profound relevance and Etisalat's growing role in today's world contributed to ranking Etisalat as the world's strongest telecoms brand and helped us retain the title of the strongest brand in MEA region across all sectors for 2nd year in a row. Our keen focus on sustainability initiatives, demonstrating the ethos of "Together Matters" through our actions, community interactions and sponsorship of popular sports, like Manchester City FC, have contributed towards this success. This win is underpinned by the UAE leadership's support, vision and encouragement, which have helped Etisalat achieve this significant milestone despite the headwinds posed by today's market dynamics.

The telecommunications industry is facing huge disruption as the fourth industrial revolution changes the landscape of customer experience. What can brands around the world learn from Etisalat's mantra to the digital future and what have you done to further that goal?
At Etisalat, digital transformation has been a momentous journey during which we reinvented business models that improved productivity and customer experience. This has been transformational, both internally and externally.

Moving ahead, in the context of 'Metaverse' technologies changing so many things in our lives, Etisalat is gearing up for the next phase of communications, where virtual technologies will dramatically change experiences with the coexistence of the physical and digital world. With our advanced 5G network, futuristic use cases get a platform to combine multiple technologies to bring the internet to life, translating these experiences into meaningful enhancements in our daily lives. Collaboration is key as well; along with the network, the rest of the industry will have to develop applications and services to enable these experiences.

Etisalat is a key partner of Expo 2020 this year. How are you taking advantage of this opportunity to showcase the brand to the world?
Expo 2020 is probably the most important event of cultural exchange and a catalyst for millions of people around the world, bringing national and international exposure to numerous innovations. This unique celebration allowed people from around the globe to witness history in the making.

The largest world expo is connected to the fastest, smartest, and most connected places on earth. Etisalat has enabled this connectivity. We did that through a seamless, cutting edge, immersive digital experience with a state-of-the-art network that is highly resilient built exclusively on-premise to serve the requirements of Expo 2020; all the participating pavilions, and visitors.

As the official telecom and digital services partner, Expo 2020 was an amazing opportunity for us to make a difference, and for our brand to shine and demonstrate our capabilities as a telco and digital player, enhancing visitors' digital experience with technologies such as AR/VR.

This is the first world expo to witness the 5G revolution and a significant breakthrough in our 5G journey providing the most advanced digital and telecoms services with a unique and memorable experience for millions of visitors.

Here are some representative facts for our Expo impact:

+ 700km of the latest fiber optic technology (4x the distance between Dubai and Abu Dhabi)
+ Over 8,000 wifi access points and over 8,500 mobile access points deployed
+ Host and manager of Expo 2020's multi-cloud environment to enhance operational capabilities at Expo, from ticketing to workplace and general monitoring.
+ Smart solutions to enhance the visitor experience, including powering the visitor website and portals and the mobile application.
+ Over 100 expert technicians on site available to collaborate with expo teams to deliver the UAE's promise to host the best Expo in history

DT4. Now you have had a chance to settle in as Group CEO, what can we expect in regards to your plans to continue the growth of Etisalat and it's broader portfolio of brands?
Etisalat is at the cusp of transforming from a traditional telco player to a technology conglomerate. We believe that our major sustainable drivers of growth continue to be our international portfolio and the digital space. There are considerable future growth opportunities in the cloud, IoT and cyber security space that will fuel digital growth. In order to fuel this growth, Etisalat continues to develop unique competencies both organically as well as through selected mergers and acquisitions. As part of this strategy, Etisalat Digital acquired Help AG's businesses in the UAE and KSA which is one of the leading cyber-security companies in the Middle East and North Africa (MENA) region.

Similarly Etisalat's acquisition of elgrocer was to support its digital ambitions by enriching its services and bringing it closer to the daily lives of the consumers and unlocking synergies that drive a diversified and integrated product portfolio. This is in line with our strategy to empower consumers, enhance engagement through our digital marketplace platform and drive diversification of our business.

As part of Etisalat Group's transformation journey and the success of the business unit Etisalat Digital, it has also now carved out 'Etisalat Enterprise Digital' with the vision to become the regional digital champion. This is a continuation of its ongoing transformation journey and delivery of its next phase of growth and expansion.

Etisalat Enterprise Digital is an extended arm of Etisalat Group that brings agility into the business as well as drive digital transformation in the region with a robust agenda to grow as a regional leader in the Internet of things, cloud, security, edge computing, and Artificial Intelligence (AI). This can be achieved by capitalising on opportunities such as megaprojects, smart city and Industry 4.0 projects across multiple verticals, including health, education, logistics, and oil and gas.

> **Etisalat is crowned as the world's strongest telecoms brand, becoming the first-ever telecoms brand from MEA to achieve this title amongst the Global 500 brands. This achievement is a result of continuous efforts and investments in accelerating its value by engaging with customer segments across markets and launching many successful global branding initiatives. The visionary leadership of Hatem Dowidar, Group CEO, has inspired his teams to achieve this success and earned him a place among the elite list of 250 global brand guardians, among a total of only 6 CEOs from the region listed in the Brand Guardianship Index.**
>
> **David Haigh**
> CEO & Chairman, Brand Finance

Infosys.

Rank		Brand Value	
158	↑	US$12.8bn	+52%

Rank		Brand Strength	
117	↑	82.9	+1.8

2022

Brand Finance® Awards

FASTEST GROWING IT SERVICES BRAND

Interview with Sumit Virmani.

Sumit Virmani
CMO,
Infosys

Infosys is the fastest growing IT Services brand. What role does 'performance marketing' play in this growth and Infosys' overall brand strategy?

Performance marketing - where marketing outcomes directly influence business outcomes – is our foundational approach to elevating the brand in a way that it accelerates business growth. We invest energy in delivering on goals that matter to the business by equipping ourselves with a deeper understanding of the internal and external customer, as well as insights into campaigns that work, and those that don't. By integrating data and insights across touchpoints, we seek to drive better marketing decisions. For example, we've integrated technology across marketing, sales, and operations to create one sentient tech stack that captures data to generate intelligence from both internal and external systems. An expert team oversees the integrity of the data and offers us all a single source of truth. As a result, we are now more able to efficiently manage marketing investments, drive more effective marketing and offer better support to our colleagues in the sales teams as well. Rigor in tracking ROI, backed by a best-in-class marketing technology stack, helps us with the groundwork needed to bring the right measures and metrics. Our approach has always been to get out of the marketing comfort zone of familiar vanity metrics, that few others understand, and speak the language that makes sense to a broader executive audience. For example, we understand that an attempt to convince the C-suite about the value of digital impressions will almost certainly prove futile. So, to better demonstrate the value marketing brings, we find ways to articulate it in relation to the top and bottom line. Partners like Brand Finance, who help connect brands to business performance by evaluating the return on investment of brand-based decisions and strategies play a valuable role here.

There's a real battle for talent in the IT Services sector. How does Infosys invest in its talent? What do you do differently?

The war for talent has indeed intensified across the board. Building a truly differentiated and credible employer value proposition while nurturing vocal bands of employee brand-advocates are worthy pursuits for all brand custodians. At Infosys, however, the biggest investment we make in our people is learning. Lifelong learning. Whilst we do hire for skills, the balance often tilts in favour of attitude and aptitude. This lets us get creative and enables us to hire from diverse pools because we are confident in our ability to systemically build the necessary skills through on-job training in an entrepreneurial environment. Our people know they can go as far as their ideas do and are encouraged to stretch both their imagination and aspiration. For example, in marketing, we like to complement our creator talent pools with analysts across our team, and they are constantly encouraged and recognised for learning complementary skills. Else we know we risk doing great marketing and failing to communicate it in empirical terms, or, on the other hand, report meaningfully but miss out on pushing the art of the possible.

What do you expect are the biggest opportunities and challenges in the IT services sector, and how is Infosys prepared to meet those?

If anything, the pandemic has greatly accelerated and intensified a digital awakening of the world. Every kind of business now has a strong digital agenda, very often led from the boardroom, and that naturally is a great opportunity for our industry. However, it brings with it two significant challenges. The first is the ability to answer the question – what next? What tech investment will be the most valuable for our clients to navigate to the next? What then should we invest in? The ability to look around the corner will serve us all well. For example, our well-timed, industry-first launch of a cloud services brand Infosys Cobalt in 2020 offered global enterprises capabilities to navigate their journey seamlessly and securely through the cloud. There is also the challenge of fulfilment – there simply aren't enough readily skilled and experienced people in all the markets that we operate in that can tackle all the digital work that needs to be done. Finding alternate talent pools, reskilling, nurturing, and retaining them is a challenge for us all. We must also find ways to address the challenge of creating talent pipelines for the future by simultaneously tackling digital talent creation at the grassroots level – at our schools. This is a strategic focus for us all – the industry, educators, and policy makers. It will take concerted collaboration to make it work. At Infosys, our immense global training infrastructure and localisation strategy geared to hire talent where we can find them – anywhere in the world - are serving us well. The fact that we can also share with them a vision of deep purposefulness, both as a business making massive impact, as well as beyond business with a holistic ESG charter straddling climate change, technology for good, diversity and inclusion, ethics and transparency is helpful too.

Sber.

SBER

Rank		Brand Value	
156	↑	US$12.8bn	+36%

Rank		Brand Strength	
6	↑	92.3	+0.3

2022
Brand Finance®
Awards

**STRONGEST
BRAND IN
EUROPE**

Interview with Vladislav Kreynin.

Vladislav Kreynin
Senior Vice President and Director of the Marketing and Communications Department,
Sber

How has Sber managed to maintain its leading position in terms of both value and brand strength for so many years?

Over a year ago, we rebranded as Sber. We are constantly improving and developing. Sber is not only the largest bank in Russia and in Central and Eastern Europe today, but we are also the top technology company in Russia and a leader behind the digitalisation of the national economy. Every day, we serve some 103 million private clients and more than 3 million corporate clients. The number of SberBank Online users exceeded 73 million in December 2021.

Sber's ecosystem provides customers with an immense range of digital services for various tasks and in various areas. Clients come to us to open an account, buy shares, insure property, watch movies, listen to music, call a taxi, consult a doctor online, and much, much more. They expect us to provide products driven by the latest trends. It is important to them that the company's products are modern and, at the same time, organic and convenient. This is precisely the kind of services Sber offers. A seamless customer journey and high-quality services – all these elements undoubtedly contribute to our excellent reputation and brand awareness among clients.

Could you tell us more about your achievements in 2021?

In today's world, clients need to be able to benefit from several services in one place, in as little time as possible. The quality of the services needs to be excellent. We work relentlessly to create services that are relevant and try to anticipate our clients' needs so they keep coming back to us, knowing that we can resolve their problems. Through investments in logistics operations, Sber subscriptions, the SberSpasibo loyalty program, Sber financial services, voice assistants, seamless authentication using Sber ID, we are creating a unique experience where clients can use services from different companies in one ecosystem.

We strive to put Sber's digital competencies at the service of people and society through the implementation and adoption of high-tech health services. Let me start with SberHealth. The company is showing dynamic growth and has over 14 million clients. Approximately 1.5 million telehealth consultation and doctor's appointment services were provided, and clients made over 11 million promptly delivered orders for medication through the SBER EAPTEKA service in 2021. The top 3 AI-assisted clinical decision support system has helped doctors in Moscow clinics make over 2 million diagnoses. Overall, we have combined over 50 AI-powered medical models to help medical personnel make diagnoses and decisions on a single platform.

We have also seen great progress in food tech. In 2021, SberMarket took the lead in the food delivery market, overtaking X5 Retail Group and Vkusvill, with turnover amounting to RUB 14.5 bn, three times higher than in 2020. For the first time in December, Delivery Club carried out over 10 million transactions, including grocery delivery, pickup, and cashless tips left for wait staff. In a single month, users made 9.8 million orders from restaurants and stores, 60% more than the previous year.

I think that this data is evidence enough of the progressive development of our ecosystem services. Another indicator of service relevance is the fact that over 4.25 million clients have subscribed to SberPrime, which provides discounts on our products.

On top of that, we launched our own smart devices: SberBox Time, a 3-in-1 smart media speaker that is one-of-a-kind in its category and features the Salute virtual assistant family. We presented Russia's all-new high-performance supercomputer Christofari Neo, which enables you to bring computing speeds to the next level, unlocking new opportunities for us to implement breakthrough services and products with cutting-edge technology. Sber also created ruDALL-E, the world's first neural network capable of creating images based on text descriptions in Russian, which can be used for interior design, stock images, vector illustrations, advertising materials, copywriting, and architectural and industrial design. In 2021, we announced Sber's first foreign R&D center, which will be in Berlin and will focus on attracting world-class IT developers, architects, and machine learning specialists. Professionals from all over the world will work on various breakthrough technological products from Sber thanks to that.

Sber previously focused on ESG in its strategy. What are your results thus far and what are your goals for 2022?

Throughout 2021, our team worked on the key bases that will underpin the implementation of our ESG strategy over the next few years. We adopted several key documents, without which we would not have been able to launch our systemic ESG transformation. I am chiefly referring to Sber's ESG Policy, which outlines the framework of the projects and fields that we prioritise. For instance, we evaluated the emissions of our operations and the 14,000 branches in Russia and abroad and identified our immediate goals to reduce emissions by 5% and 15% for Scopes 1 and 2, respectively. In late 2021, we adopted our climate strategy, which stipulates that we will strive toward full carbon neutrality of our branches in 2030. We issued Sber's first green bonds, with a value of RUB 25 bn and an aggregate potential of up to RUB 250 bn. Last year, our distributed ledger platform was home to 40% of RES generation in Russia. We launched several ESG cooperation projects with local authorities in the following Russian regions – Nizhny Novgorod, Sakhalin, Khanty-Mansi Okrug.

Speaking of our immediate plans for the year, we aim to be actively engaged in developing green and ESG finance and issue RUB 500 bn in green loans in Russia. We are also going to promote the green agenda amongst the public. To this end, we launched Save the Planet, an online platform designed to help us engage with a wider audience on ESG issues.

However, ESG goes beyond the environment, and the social component is also crucial for us. We are working to make the bank's services and products available to all our customers, with no exceptions or barriers. Our ecosystem is also consistently joining in on the ESG agenda. Some of the initiatives implemented are: Samokat delivering certain grocery products packaged in recycled plastic, SBER EAPTEKA accepting recyclables, Citymobil and Citydrive supporting doctors and donors and hiring drivers who are hard of hearing, 2GIS showing information on collection points for waste and used clothing. These are just some of the ESG initiatives already in action.

In fact, we have determined that all our new products and services must be ESG-filtered and developed taking environmental issues, social support for customers and communities, and transparent corporate governance practices into account. The ESG course we are on is no longer a trend, but an objective reality needed to keep up with the market, maintain long-term business sustainability, and keep building the strength and value of the Sber brand.

stc.

Rank		Brand Value	
184	↑	US$10.6bn	+15.5%

Rank		Brand Strength	
68	↑	85.7	+1.7

2022
Brand Finance® Awards

MOST VALUABLE TELECOMS BRAND IN THE MIDDLE EAST

Interview with Mohammed Abaalkheil.

Mohammed Abaalkheil
Corporate Relations VP,
stc

For the second year in a row, stc is the most valuable telecoms brand in the Middle East. What have you done over the last year to maintain the lead and how will you make sure to maintain this status going forward?
The digitisation of the world accelerated over the last year as the world got to grips with COVID-19. stc was determined that it would continue to lead in this digital transformation and ensured that the scale and pace of its work did not let up as the company's strategy to deliver a better digital world for all was delivered.

We continued, at pace, to expand our scope of transformation as we launched the Advanced Technology and Cyber Security Co. sirar by stc; Cyber Security company focusing on security advisory, advanced security professional service, providing cybersecurity platforms (i.e., threat intelligence) and managed security services. sirar by stc helps enterprises and government entities to protect and secure digital assets as they embark on their digital transformation. We also launched stc Play, our eSports and gaming platform that provides casual and professional gamers access to online tournaments, content, and gaming merchants in one platform.

At the same time, we are reinforcing our technology leadership position in the region. stc connected more than two million households with high-quality fiber optic technology. We also invested heavily in IoT, cloud services, and data analytics capabilities — all of which are strategic growth areas for stc, and each area will continue to power the digital transformation of public services and industry applications such as utilities, transport and logistics, security, manufacturing, retail, health, and education.

Last year, the Solutions IPO for stc was a great milestone for its development in the ICT space. Can you tell us how this will help consolidate your brand further and solidify your presence in the local growing ICT market?
The digitisation of the world has accelerated over the last year. stc has matched that speed with a scale and pace that reflects the company's vision and strategy to become a leading digital company of the future. After the success of the solutions by stc IPO, the company's market value reached, upon listing, SAR 18.1 billion (US$4.8 billion). The total size of the offering increased to SAR 3.624 billion (US$966 million), which represents 20% of the company's capital. Based on this offering, stc group seeks to diversify the Saudi stock market and raise its value. Solutions attracts a large number of the international and local investors who are interested in the digital transformation, which represents stc Group's vision to be the world's leading digital company. The successful IPO reflected the diversity of the Saudi economy, the investors' high confidence and the external funds' interests in the Kingdom's information technology sector and the emerging technologies.

stc has expanded to more than telecom service , tell us more about your fintech experience with stcPay ?
An excellent example for one of our most successful digitised products is stc Pay, our new fintech service. stc pay became the first unicorn in the Kingdom of Saudi Arabia and the first fintech unicorn in the Middle East when Western Union acquired 15 percent stake for US$200 million this past November, creating a valuation of over $1.2bn. stc Pay is changing consumer behaviour regarding financial control and making it easier and simper to use. Basically, we are enabling the customers to "simply take control". stc Pay enables customers to transfer funds from an app on their mobile device, also through the Western Union partnership, users can now send money to over 200 countries. stc Pay has already attracted more than 6 million registered users in just two years, which is a great example of how our payment platform is evolving.

These kinds of figures will reduce dependence on cash as the economy becomes increasingly digital. We're already looking to roll out the service to other countries, with stc Pay currently discussing with regulators to expand services into new territories.

TCS.

TCS' new title partnership of the Jaguar TCS Racing Formula E Team

TATA CONSULTANCY SERVICES

Brand Value

US$16.8bn +12.5%

Brand Strength

83.2 -0.3

2022 Brand Finance® Awards

TOP 2 IT SERVICES BRAND IN THE WORLD

*TCS is not ranked in the Brand Finance Global 500 report as it is part of the TATA Group conglomerate. TATA Group is ranked 78th.

Interview with Abhinav Kumar.

Abhinav Kumar
Chief Marketing &
Communications Officer
– Global Markets,
TCS

Congratulations on being the 2nd most valuable IT Services brand in 2022. Over the past year, what has stood out for you to result in this achievement?

Thank you. It's a very gratifying moment for our marketing and communications teams, as well for all our 556,000 colleagues across the company. Building a brand is always a marathon, it is almost never a 100-metre dash. While we have made significant new efforts over the past year (including signing up some major brand sponsorships like the TCS London Marathon, the Jaguar TCS Racing Formula E Team, the TCS Toronto Waterfront Marathon, and the Dutch Open golf tournament) the reason we are at this juncture is due to consistent long terms efforts made over the last decade. In 2010, our brand was valued at US$ 2.3 billion by Brand Finance, ranking us at #9 in the IT Services sector. A dozen years, hence, our brand value has grown by 730% to US$16.7 billion, pushing us to the #2 spot in the industry.

This journey has been made possible by three essential elements: firstly, a comprehensive high-investment marketing drive over a decade to build our brand globally in the 46 markets we operate in, secondly, building trust with our clients that has led to industry leading growth in our business, which today is clocking in US$ 25 billion in annual revenues; and finally, yet most importantly, the hard work of a very talented and committed marketing and communications team. When you are a challenger brand and coming up from behind, the biggest driver of momentum is the passion, commitment, and determination of your team – and we have been lucky to have had tremendous colleagues and leaders who have been part of this journey. Some are still on it with us, some have left for other pastures, but I thank each one of them. This is their achievement. Of course, we yet have work to do, have one more rank to climb and remain hungry to do so. As a brand I admire – Avis – always says, when you are #2 you need to try harder!

How important is the concept of brand value for both your external stakeholders and internal employees?

Frankly, we were relatively late converts to the concept of brand value and only have Brand Finance and your CEO David Haigh to thank for that. Like most marketing departments we measure hundreds of variables to evaluate and improve our marketing performance across multiple channels. Whether it is events, PR programmes, sales enablement campaigns, account based marketing or sponsorships, when we put it all together, we have north of 400+ different measures of performance. As the renowned former CEO of GE, Jack Welch, used to say, "Very often we measure everything and understand nothing."

Now, the beauty of brand value is that, in addition to everything else you do, it is a top-level overlying concept which helps any company understand how their investments in the brand and in marketing are creating a financial asset value, which can be scientifically measured, reported to their boardrooms and in fact used for valuations in M&A scenarios. It is the ultimate cusp of marketing and finance, which makes the aggregate investment in your brands measurable and accountable – and more easily understood. Over the years Brand Finance and their industry have evolved the methodologies behind brand value into a science. For us this is a highly important concept, which we now routine include in our reporting to all our investors and stakeholders.

Over the years, TCS has sponsored international marathons and other running races. How have these sponsorships helped build your presence and brand awareness?

I could not overstate the importance of the marathon brand sponsorships inside our marketing portfolio. Today we are a partner to marathons and major running events in New York, Boston, Chicago, Toronto, London, Amsterdam, Stockholm, Singapore, Mumbai, Bangalore, Canberra, and Sydney – one of the highest breadth portfolios in this sector. The impact of these partnerships on our brand, both locally at a city level and globally in a network effect is highly significant. With over half-a-million runners across the 12 properties and a worldwide audience of 2 million street spectators and 1 billion households on television being exposed to the TCS brand, the sponsorship platform has a massive impact in boosting brand awareness. Almost 96.8% of 300 TCS clients polled in the Netherlands said that TCS' brand was now significantly stronger in their country based on these sponsorships. In New York, TCS received an 81% unaided brand recall in the city, as the title partner to the iconic NYC Marathon.

More importantly, they have helped create a sense of community. Every year, 4,000 clients and 10,000 of our employees participate in these events, running for personal achievement, improving their health and for charitable causes like funding Cancer research or Children's hospitals. These events have also served as a vital platform to demonstrate TCS' digital capabilities and technology prowess. For example, the mobile apps developed by TCS for most of these races have transformed the entire running and spectator experience. One of the most popular features on the app is the ability to 'Track a runner' real time, which has allowed families and supporters to follow their runners on a digital map and find and greet them just as they finish. The heart-warming scenes of family members greeting their loved ones during the emotional high of crossing the finish line is a great example of how technology enables a supremely human moment.

Rebuilding the Most Valuable Spanish Brands.

Teresa de Lemus
Managing Director,
Brand Finance Spain

As for Spain, although interest rates are at zero just as for the rest of Europe since they are set by the ECB, it has lower inflation than other countries, such as Germany and France. Although it does not control the price of energy, it is a country that stands out for having more mortgages than rents, which helps to contain inflation, even though the minimum wage has been raised by decree law.

In this context, and with only 7 brands in the ranking, Spain is among the nations whose brands contribute 0.8% of the total value of the ranking (the thirteenth country that contributes the most).

Distribution (Mercadona and El Corte Inglés), textiles (Zara), telecommunications (Movistar), oil and gas (Repsol) and banking (Santander and BBVA) are the sectors where the most valuable and globally recognised Spanish brands are found, with a combined value of $61,003 million.

Santander continues to be, for the sixteenth consecutive year, the most valuable brand in Spain with an 8% increase in brand value in 2022, and the first brand we find in the Brand Finance Global 500 2022 ranking in 128th place. Zara, one of our nations brand ambassadors, maintains second position, although it registers a slight drop of 1% in its value making it fall 11 places in the ranking to 151st.

Repsol has reentered this prestigious group since it left the ranking in 2021. The strength of the El Corte Inglés brand is such that, despite not being present internationally, the textile giant remains amongst the top most valuable brands in Spain and rises to 311th place after experiencing a 15% increase in brand value. The Valencian supermarket brand, Mercadona, present in the ranking since 2010, is the fastest growing Spanish brand, up 30% compared to 2021, climbing no less than 51 places in Brand Finance's most important international multi-sector ranking to 362nd place.

Other countries have seen their brands increase in this ranking, including China, India, Italy and Sweden, while Spain in the last 10 years has not only not increased its brands but has also decreased them, which is not only due to the economic forecasts of the companies but also to other factors such as investment in marketing, which is very popular in more powerful economies.

Insights.

Why Should I Value My Brand?

Alex Haigh
Valuation Director,
Brand Finance

It's one of the most frequently asked brand strategy questions: when, why and how should I value a brand?

We love to answer this question, because it gets to the heart of why brand valuation is important and the difference that brand value can make to your business.

There is a multitude of reasons to value a brand, ranging from technical to applied, from marketing to finance, and everywhere in between. Regardless of the discipline, it is crucial to centre the conversation and base any strategic branding decisions on hard data.

Your brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term. In this article, we are going to explore six of the most common brand valuation applications for brand strategy.

1. Brand Tracking

It is essential for any brand manager to identify the period-to-period performance of their brands. The identification of changes in brand equity and brand value allows for quick action that can correct or improve performance.

Most companies will track the performance of their brands in one way or another. One of the most commonly tracked metrics is 'Net Promoter Score' (NPS). On top of this, brand managers will often be monitoring a whole host of other brand equity measures (awareness, familiarity, consideration, recommendation etc...), and bottom-line performance.

To effectively track all of a brand's attributes requires expert ability in market research, communications, finance, HR, insights and analytics. Brand Valuation combines data on all of these areas, prioritises them, and provides financial numbers which are intelligible across the business. Indeed, this principle is how we arrived at our strapline "Bridging the Gap between Marketing and Finance".

> **Many senior managers have noticed a paradox in how firms perceive marketing. On the one hand, every chief executive and mission statement puts marketing at the very top of the agenda … At the same time, marketing professionals, marketing departments and marketing education are not highly regarded … The paradox will never be resolved until marketing professionals justify marketing strategies in relevant financial terms.**
>
> **Peter Doyle**
> Former Professor of Marketing at Warwick University

Period-to-period tracking helps to expose the brand attributes that are under or overperforming. Using brand valuation, you can start to expose the real financial impact of changes to key brand attributes.

For example, between tracking periods, a company may invest in an advertising campaign to address shortcomings in brand awareness. When the brand is assessed and valued again, awareness has improved, and brand value has also improved. By measuring the brand value difference we are able to put a dollar figure on the return on marketing investment from the awareness campaign.

Brand trackers then become a strong tool for communicating the development of the brand and its attributes to other internal stakeholders - especially in marketing efficacy and budget discussions.

Over 100 businesses use our in-depth reports to identify how brand value and strength is changing and the underlying reasons for those changes and over 300 report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

2. Marketing Budget Allocation and Return on Marketing Investment (ROMI)

When you are able to demonstrate how much value you are generating through your current branding initiatives, you can determine if you are either over or under-allocating investment in the brand.

Valuations can be used to identify what value of an investment is likely to be necessary to keep value topped-up. After analysing the importance of brands versus other assets (by comparing their relative values), management teams can allocate the appropriate proportion of investment to brand building activities.

Brands are built not only through promotion but also through product development, availability, price, customer service and many other factors.

Therefore a strong brand valuation approach is one which identifies the relative importance of these activities, allowing for appropriate segmentation of spend; between these different levers as well as the various marketing channels available for promotion.

Brand Valuations are the natural extension to the more short-term Marketing Mix Models and can (read: should) be used concurrently, if data allows it.

Conducting scenario analysis on the assumptions in a valuation can be used as a dynamic tool to identify the return on investment of specific activities such as improving the customer journey experience, updating visual identity or improving brand management processes.

3. Brand Architecture and Brand Transition Strategy

Brand Valuation also helps identify and inform whether you should increase or decrease the number of brands you use, often referred to as a brand portfolio.

When valuing a brand portfolio you are testing each available brand through the impact of their strength on business performance. This enables you to review and track the impact of individual brands on the wider portfolio.

As well as the effects of brand equity, the analysis allows you to understand what brand-building activities are driving awareness to and brand perceptions of the overall group.

When working with Vodafone throughout the mid-2000s, as it forged its place as the preeminent global telecoms brand, we developed a structured approach for each stage of the brand architecture strategy process and have continued to develop the process up to today.

This process identified how strong the benefit of rebranding to Vodafone could be for the local brands, which enabled a prioritisation process to take place over which local brands to transition first.

Following this came the brand transition planning. Brand transition strategy and brand architecture strategy are close cousins. Indeed, more often than not, one follows the other. For example, there may be a push from upper management to follow a 'Masterbrand' strategy, which entails that any dud or acquired brands will need to be transferred.

With any brand transition strategy, you will need to weigh up the brand tactics, marketing tools, investment, and time planning that will create the biggest uplift in value.

A successful brand transition strategy is one that ensures the transfer of the existing brand equity to the new brand while minimising the risk of customer value loss. A brand valuation lens can help you model the financial impact of the various transition strategies.

The cost of a slow transition for the benefit of maintaining customer value is a consideration that is often misunderstood or overlooked in favour of quick action. And indeed, the opposite is also true, sometimes a quick transition will improve business performance.

So do you proceed with an overnight transition? Do you adopt interim brand endorsements? How much additional investment will be required to effectively transfer brand equity? A brand valuation framework enables teams to weigh up cost, time and activities (such as endorsements) to complete the most successful transition possible.

4. Sponsorship Analysis

Sponsorship evaluation is one activity that is specifically suited to this type of analysis. Typically an area that has focussed on size of coverage rather than effect, there has been a general misunderstanding about how its benefit should be identified.

The key question to ask when evaluating sponsorship is not "How much would it cost as advertising?" but rather "What is its benefit to our bottom line?" The answer to the first question is effectively useless for determining the ROI of the activity, while the second gets straight to the point.

A valuation-based approach to sponsorship evaluation provides a practical, logical and commercially driven basis for assessment.

By following an approach that establishes links between changes in brand equity, stakeholder behaviour and ultimately business and brand value, we gain a solid platform of insight to decide whether to enter into - or continue with - sponsorship activities, and how much to spend to activate them.

The ultimate benefit of this understanding is that it provides true firepower at the negotiation table with existing and potential sponsors, leading to better results for less investment.

5. Brand Positioning Decisions

Faced with a decision on a change in positioning, many businesses consider the effects only through management hypotheses or market research.

Management hypotheses on the effects of a change in positioning are high level and untested, but due to hierarchies of power and experience, most brand managers accept these hypotheses at face value.

A brand valuation framework enables teams to weigh up marketing cost, time and activities, and model the returns in real financial terms.

Market research is useful but can be risky if you stop there. Strong market research programs will often include “Demand Drivers Analysis”. Demand Drivers Analysis allows you to identify what aspects, or “attributes”, a brand needs in order to drive brand preference in a category.

The idea goes that the brand positioning which maximises performance on the most important attributes should be the option selected. Demand Drivers Analysis is a fantastic start, but it is an exercise that needs to be performed at a segment level.

If you take a large multi-service bank, for example, the factors that drive individual consumers to buy a credit card will not be the same as those for a mortgage nor will they be the same for a corporate customer trying to find the provider for a new loan.

So if the positioning changes perceptions in different ways in different segments, how do you decide which segment to prioritise? Ultimately, this must be done by weighing up the overall financial implication to the business.

Most importantly, and fundamental to the discipline, brand valuation enables you to identify what you should be willing to spend on the change, knowing that you should never spend more than you predict to gain in value.

6. Franchising & Licensing Strategy

Brands are frequently licenced both internally and to other companies through franchise or brand licencing agreements.

In the late 1990s, we were approached by the United States Internal Revenue Service to provide a new approach to setting brand royalties that was grounded in the identified commercial effects of brands, rather than simply what had been paid for them in the past.

Using research analysis techniques, we identify the uplift in yearly revenue and profitability caused by brand equity. The outputs of this analysis are always compelling, and provide a strong defense in negotiations.

Establishing the commercial reality of a brand’s impact on a business rather than relying on often conservative perceptions or non-comparable agreements is a technique that is - and should more often be - used in licensing.

The following applications range from technical to applied, from marketing to finance, and everywhere in between:

1. Brand Impact Analysis

The most fundamental reason to conduct a valuation analysis is to find out how brands - that is, trademarks and their associated intellectual property - improve the financial performance of a business. Brands do this by impacting the perceptions that customers, employees and other relevant stakeholders.

Finding out how brands contribute to revenue and profit and how their value stacks up in comparison to other assets is a fundamentally important piece of knowledge to glean for various reasons. Through our rankings of the world's most valuable brands, we have found that brands consistently make up 20%-25% of the value of listed companies. This figure differs by type of business, industry, segment, stage of life and many other factors so it's important to analyse specific brands and on a segmented basis to glean out all the relevant information. And it is relevant for many reasons.

One principal reason is education. Many boards are simply unaware of the benefit that brand building can make to your business. Demonstrating these effects can help build support for new measures to further strengthen the positions of brands in decision-making.

Another reason is to benchmark your brand against its competitors, and through that process gain insight into its performance. Knowing how much your brand impacts your business and why, and how this compares to other brands over time, can help guide brand management in the direction of the most value-generating activities.

The final reason is for income allocation and investment planning. Knowing how much a brand is contributing to a business and from where enables the internal brand team to be compensated adequately for their work. This team will then be in a much better position to reinvest in segments, countries and products that will generate the highest return in the future, maximising brand value.

2. Tax & Transfer Pricing

‘Transfer pricing’ refers to the practice of pricing transactions between companies within a commonly controlled group. The concept is originally a management accounting one, used by companies to ensure that individual divisions profit maximise in the absence of a true market for what they buy and sell – this true market not existing since the common control gives incentives to buy internally.

Brands and other IP are assets that one party owns, and another uses. In any third-party transaction, the user would usually be expected to pay the owner for the privilege of use. Internally, the use by one group company of IP owned by another group company would therefore be a transaction just like any other and is usually covered by a licence agreement.

A profit-seeking brand owner and its profit-seeking brand user counterpart would both aim to maximise the return they receive from the deal partly through forceful negotiation but also through the professional management of processes for developing, protecting and exploiting the value inherent in its brand.

Virgin, which owns its brand in a separate subsidiary, is a particularly clear case in point. Virgin does not own majority stakes in most of its companies. Instead, it operates a minority stake and brand licence model where management identifies opportunities that will maximise royalties to the brand-owning company, while also developing and enhancing the brand to promote its other enterprises.

It expects its licensees to invest in substantial amounts of advertising, PR and other types of promotion but keeps strategic control of the brand’s positioning and direction firmly under the remit of its brand owning subsidiary.

Tax authorities are increasingly recognising these obvious value dynamics for brands and the need to capture the value they create for the benefit of their treasury. Valuing brands to take account of this new fiscal compliance is therefore often essential.

3. Brand Damages & Litigation Support

As will generally be known, Trade Marks (or Trademarks, depending on which side of the Atlantic you reside) relate to the signs, symbols, words, shapes, colours and other signifiers that identify a product or service, allowing the public to clearly and precisely the subject matter of what they are procuring or using. They are therefore the legal manifestation of what would generally be called “brands”.

Across the world, there acts prohibit the infringement of trademarks, their unfair damage and their dilution (i.e. acts which negatively impact on their distinctiveness). Damage

to a brand might have been caused for a variety of reasons with the following being the most common: libel, slander and defamation; improper use of the marks in question; and confusion created by the use of an unlawfully similar mark.

The US Trademark Act (also known as the Lanham Act), the Trade Marks Act in the UK and many other similar laws around the world allow the damaged party recourse to damages for some combination of the defendant's profits, the damaged party's lost profits and the cost of any legal action.

In order to calculate these damages, some kind of brand valuation exercise is necessary. This might include royalty rate analyses, lost profits analysis, unjust enrichment calculations, corrective advertising calculations for example. In some cases, the business analyst may even need to recreate a hypothetical licencing or business structures to justify the "what-if" scenario without the damaging behaviour.

4. M&A Due Diligence

Many companies boast impressive track records in M&As, however, precedence is almost always given to the "hard" factors, which relate to the financial, legal and economic features of the deal.

The brand is one of the most valuable strategic assets a company owns, yet often it is overlooked and remains an afterthought in deal situations, even in the world's biggest companies. However, examining and analysing brands for due diligence can provide comfort to organisations acquiring companies brands and other intangibles by answering some of the following questions:

- Are we buying a good brand?

A brand evaluation process, identifying how well a brand is known and perceived compared to its competitors can help buyers determine how resilient demand will be and how much growth to expect.

- Having acquired a new brand, what would be the implications of rebranding it?

It can be important to quantify the strength and value of the brand being acquired to assess both the positive and negative implications of integrating, merging or rebranding a target brand.

In fact, Brand Finance's Global Rebrand and Architecture Tracker (GReAT) report highlights that there can be significant volatility in returns depending on the quality of the rebranding process and the timing of the transaction. It is therefore important to analyse trends and market research to predict the ideal timing for transactions as well as brand transitions.

- How do we show our investment committee potential brand uplift?

Valuations can also help identify any uplift in value and potential licensing and extension opportunities, given the strength of perceptions of the brand and its legal protection in potential categories and markets.

5. Fair Value Exercises

Under the accounting standard IFRS3, in force since 2003, companies using IFRS (which includes all publicly traded European companies) are compelled to value all of the intangible assets of any company they acquire – including brands. Every year, the acquired assets have to be reviewed in case there should be an impairment to their value. In the US and other jurisdictions, the rules are also very similar in function.

Unfortunately, general practice has often been to misvalue intangible assets under this standard. It is usually in the interest of finance directors to reduce the value of identified intangibles and increase the share of value attributable to Goodwill. It is also sometimes seen as a box-ticking exercise by many resulting in poorly done valuations with little depth of data or analysis.The folly of treating it this way is shown well with the cases of both Carillion – an outsourcing firm – and Kraft Heinz – a consumer goods firm.

For Carillion, inappropriate determination of the value of acquired intangible assets and a reluctance to impair them led to a total misrepresentation of their performance, and ultimately bankruptcy.

When Kraft Heinz was purchased by the private equity firm 3G, the acquirer took the view – as it has on a number of other occasions – that the primary area to add value would be through cost synergies. 3G expected to create massive savings by cutting back on marketing and product innovation since the brands were strong (when they were bought) and in a stable market.

As the winds of the industry changed and it became more competitive, Kraft Heinz's brands have weakened and been outcompeted by new entrants. Not valuing its brands properly led to misinvestment which has now led to massive loss of business value – in this case, a $15bn impairment, the biggest impairment in corporate history.

These are examples of where things have gone spectacularly wrong. The problem of misinvestment is likely hampering all business' performance on a smaller scale. However, where done thoughtfully and regularly, brand valuation and the valuation of other intangible assets can be a powerful tool for measuring the performance of investments and ensuring that value is maintained and improved.

6. Investor Reporting

Over 100 businesses use our in-depth reports every year to identify how brand value and strength is changing, and over 300 brands report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

Although there are movements that may lead to changes in accounting rules, for the time being internally generated intangible assets (including brands) cannot be put formally into a company's financial accounts. However, they can be placed as notes to the accounts and within the background information included in the written copy in the main body of annual reports.

Survey after survey of finance, marketing and investor research professionals, we have found that there is strong demand for more information to be provided on the strength and value of intangible assets. With adequate information on the value of brands and other intangible assets, investors are able to much more clearly identify what lies underneath the overall business value and justify the assumptions they are making about future performance.

For example, Ferrari promoted Brand Finance's brand valuation and strength analysis in their investor prospectus for their IPO in 2015 in order to highlight the fact that it was a luxury and lifestyle brand capable of transcending category while maintaining demand and price for its cars. Judged by their price to earnings multiple and the growth in the value of their shares, it seems to have helped their success.

Conclusions

What shouldn't be lost sight of is that the brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term.

The Dangerous Rise of Corporate Reputation.

Jovana Pantovic
Research Director,
Brand Finance USA

Gordon Morris
Research Director,
Brand Finance UK

Synopsis

It is undeniable that companies with good corporate reputations enjoy a competitive advantage. But because a firm's market value is becoming driven by intangible assets such as brand equity, corporate reputation is also becoming increasingly important. The problem is that while many companies understand that their reputation is important, many don't take effective steps to protect it – leading to scandal and disaster.

A principal reason why companies experience reputational crises that could have been otherwise avoided or mitigated is that they prioritise positive internal perceptions of their brand over negative external signals to the contrary. This is partly because they miss changes in stakeholder values over time and also because they don't align internally on what different stakeholders want, so don't have a consistent picture of their reputation.

There are five things a company can do to effectively measure and build their corporate reputation:

1. Centralise responsibility for reputation within your company
2. Use reliable mechanisms to assess stakeholder perceptions
3. Be honest when comparing what people think of you to what you really are
4. Identify strategies to close gaps between perception and reality
5. Monitor your reputation to assess changes over time

Introduction

Corporate reputation is described by many other terms, such as brand equity, employer brand, brand health or trust, but being thought well of by any other name would be just as advantageous. Among other benefits, Brand Finance has shown this advantage manifests itself in stronger customer preference, faster stock growth, lower financial costs, reduced regulatory risks, and lower employee cost.

Customer perceptions

What do people think of the brand?

What drives consumer brand perceptions?

What drives acquisition and retention?

Investor perceptions

What do investors think of the company?

What motivates them to buy, sell, or retain stock?

What drives investment decisions?

Employee perceptions

What do employees think of the firm?

What motivates them to be more productive?

What drives employer desirability and staff retention?

Corporate reputation

Due to modern market values becoming increasingly driven by intangible assets such as brand equity, corporate reputation has also become a key driver of company value. And the greater the opportunity to benefit from good reputation, the greater the risk of harm from bad reputation. Even worse is the calamity caused by a strong brand's fall from grace: as Warren Buffett says, "it takes 20 years to build a reputation and 5 minutes to ruin it". In today's economy where what a company stands for is as important as how a company makes money, understanding and protecting corporate reputation is a vital part of smart business strategy.

Compounding the complexity of the problem is today's fast-moving digital and social media landscape, where corporate reputation is a cocktail of customer, employee, and investor perceptions. One media post from an unhappy employee can rapidly spread across the internet, leading to a complete upheaval of the company. Facebook's recent re-brand into Meta is one such example.

The problem is that while everyone understands the importance of reputation, many companies don't establish what their reputation really is, or don't take effective steps to protect it. So rather than foreseeing and mitigating dangers that could harm their reputation, many companies instead are left scrambling to limit damage caused by scandal, for example, Boeing with their 737-MAX.

Why companies don't see reputational icebergs

The principal reason why companies experience reputational crises that could have been otherwise avoided or mitigated is that what they think they are, isn't who they really are. There are two reasons for this:

1. Missing the changing stakeholder zeitgeist

Corporate reputation was simpler in the past. With consumers trusting what brands said, reputation could be easily driven by advertising, and as long as products and services were sold profitably within regulatory guidelines, not much more was required from companies. Now, consumer skepticism and concerns over the harm of rampant capitalism have caused news of exploitative manufacturing processes, dismissiveness of climate change, and disinterest in diversity to all lead to brand boycotts.

Many companies assume the demands and wishes of their employees, customers and investors are static, but nothing could be further from the truth. To not follow what's important to stakeholders will inevitably lead to a brand no longer standing for what they want. And the longer the requirement for a company to adapt is missed, the greater the misalignment with stakeholder changing values, and the greater the damage to their reputation will be when they are found out.

2. Departments don't agree on or track what constitutes their company's reputation

The technology sector is awash with tales of marketing launches for products that weren't ready or had to be delayed due to faults. For example, five of Sony Ericsson's first six smartphones were failures riddled with usability issues, which caused the company significant harm among networks and consumers alike. A big reason for this failure was because the product teams failed to understand what customers truly wanted while the marketing teams presented the devices as completed products.

The role of understanding what stakeholders want in a company should be the domain of each department: Product and Marketing surveys customers, HR surveys employees, Investor Relations surveys investors and analysts, etc. While many companies do these things already, what many do not is coordinate results across stakeholder groups to identify similarities and differences in reputation.

How to stay on top of a top reputation

There are 5 steps in ensuring a company can understand, maintain, and build its reputation over time:

Centralise responsibility for reputation within your company

Usually, responsibility for the brand sits within a marketing group. However, companies that are most interested in measuring their reputation across stakeholders have a brand department that's a central resource, much like IT or HR.

From here, they find a consensus on a company's reputation, coordinate the assessment of that among stakeholders and, by incorporating these different results into a central index, can give the company and its leaders a consistent and accurate picture of the company's overall reputation.

Use reliable mechanisms to assess your reputation

A brand's reputation is made up of all the things people perceive about a brand, be they good, bad, or ugly. As a collective of perceptions, they can be identified through exploratory investigation and validated through robust quantitative research.

Repeating this process across stakeholders such as customers, employees, and investors allows a firm to identify common perceptions across groups. Analyzing which perceptions drive key behaviors such as purchase and investment consideration, and employee engagement allows them to identify the most important to focus on.

Be honest when comparing what people think of you to what you really are

A key part of accurately measuring reputation is to implement a transparent, robust, and independent system that monitors reputation changes and diagnoses the causes of any change. Linking measures to index a company's reputation to metrics such as brand value are invaluable in showing when a company's reputation is helping to benefit it or is risking a slide in stock value.

But all the metrics in the world will not matter if senior management disbelieves adverse numbers. People have a natural tendency to believe their firm's reputation is positive, and complacency can breed disbelief at indicators to the contrary that endangers efforts that could otherwise mitigate or avoid reputational damage. Vigilance against confirmation bias is critical in spotting reputation warning signs and identifying when a change in strategy is needed to maintain your reputation.

Identify strategies to close gaps between perception and reality

It is not unusual that a company's reputation is worse than its true character, but this is not an insurmountable problem. Companies as wide-ranging as Ford, Nestle, and Microsoft have at some time faced reputational headwinds. Rectifying a negative reputational gap uses public, employee and/or investor relations campaigns to change the perceptions of the company over time.

Nor is it particularly unusual for a company's reputation to be better than its true character, but companies in this situation face reputational risks to their market value, and the greater the gap the bigger the risk. Companies in this position must consider infrastructural changes to improve product quality, employee engagement, corporate social responsibility, or other significant changes in order to bridge the positive reputational gap.

Monitor your reputation to assess changes over time

It is critical to remember that corporate reputation is not a point-in-time assessment; as the collective of perceptions about a brand, it is ever changing as people's perceptions develop over time.

Reputational monitors can track the ebb, flow, and evolution of a brand over time. They should also be scheduled frequently enough to be able to provide a regular, actionable insight into where a brand's reputation is and how it is changing, but with enough time in between to allow for strategy to be designed and implemented to influence reputation.

Communications in Times of Crisis.

Cristina Campos
Managing Director,
Brand Dialogue Spain

During times of crisis, business communications must react quickly while maintaining its values and positioning. Crises often present an opportunity to target new stakeholders and stand out from competitors without becoming an opportunist. Brand strength is the KPI par excellence to keep track of the impact that communications offers to the brand and the value of the business.

Reputation, visibility, notoriety, and familiarity are just some of the attributes that communications managers naturally measure. What not everyone knows, is that all of them contribute a certain weighting (depending on the brand and the sector) to the brand's value and, by extension, the company's value. Brand is a financial asset and adds value to the business.

A brand's strength provides its negotiating power within its specific sector. We define brand strength according to three pillars:

+ Investment: activities that support the brand's future strength

+ Equity: current insights from Brand Finance's market research

+ Performance: brand-related business outcome measures, such as market share

In the case of Spanish brands, certain trends and patterns have emerged across sectors in recent years:

+ Continued investment in brand communications and advertising

+ Agility towards competitors

+ A more "human" way of communicating

+ Digitalisation and omnichannel communications

Bankinter is one such example, as the brand adapted its advertising in the face of COVID-19. Bankinter has always known how to take advantage of its strong brand to create a memorable campaign. The brand has also demonstrated an agility in the face of the pandemic, launching measures to alleviate the impact of the crisis.

Communications trends during periods of uncertainty

The last two years have been difficult for the vast majority of people, governments, and brands. This new landscape of uncertainty means that communications trends born of the health crisis have adapted over time, creating new consumption habits which must be taken into account in future communications strategies.

1. More "human" communications

In the context of technological change spurred by the pandemic, marketing is evolving to build human connections between customers and companies.

Once the pandemic broke out, brands began positioning themselves as allies of solidarity and aid campaigns, specifically to do with recognising the heroes of the pandemic, such as health workers, and offering support for victims. In a context where society is more vulnerable than ever, appealing to human emotions is a key part of brands' communications strategies, where it is integral take care of the tone and style of messaging.

In Spain, Puleva introduced 100% recyclable cardboard packaging, which solidified its positioning as a socially responsible brand in the domestic market. Similarly, television brands Telecinco and Antena paid significantly more attention to health-related ads.

The hotel sector has been significantly impacted by the effects of the pandemic, though slow recovery is currently underway. Subsequently, hotels had to innovate and adapt their services, for example, by offering rooms to frontline healthcare workers and becoming government-imposed quarantine facilities for international travellers.

2. Digitalisation

A clear trend to have emerged from the crisis is the significant development of digitalisation, as consumers changed the way they interact with brands. With most office workers moving to home working over the last two years, there has been a boom in management and storage systems (MyGestión), email providers (Microsoft Office 365), data storage sites (Dropbox), and videoconferencing services (Zoom).

In the case of football – an important sport in Spain – the industry has had to reinvent itself and adapt to the closing of stadiums. Within this context, LaLiga launched a digital campaign to attract fans through esports, thereby allowing the club to maintain high engagement among its fans.

3. Media consumption is reborn

Media brands, particularly those online, have skyrocketed during the pandemic, with an increase of page visits, and significant growth for social networks. Other entertainment channels, such as video games, have also experienced an unstoppable boom. The gamer community has only grown during lockdowns and marks the trend of increased consumption of video games and esports as a new space for brands.

4. Managing reputation online

The extensive use of social networks opened up an enormous opportunity for brands to establish direct communication with key stakeholders, but this relationship also involves numerous risks that could lead to an online communications crisis, seriously affecting reputation.

During periods of lockdown, social media was an excellent way to showcase a brand's values. However, authenticity is particularly important in this situation, as – if messages are perceived as false or contradictory to a brand's actions – it could lead to conflict and a serious dent in reputation. In this case, the best strategy is preparation and anticipation, with a solid crisis communications plan and a solid social media strategy.

5. The rise of content marketing

Lockdowns presented an opportunity for brands to offer new content adapted to users' evolved needs, ranging from recipes, to DIY tips, to sports news, and beyond. In this case, brand content becomes especially relevant to connect with consumers, with the brands that know how to offer relevant content able to achieve a higher level of brand loyalty.

Emotions are a key element that connects brands with consumers, which is why branded content is such a successful format, because it bases its strength on stories meaningful to the user. Brands that end up being relevant to consumers are those that connect over shared values.

A clear consequence of COVID-19 has been the new way of seeing the world, with some mistrust, fear, and uncertainty. Subsequently, it is now more necessary than ever for brands to adapt their messaging and enhance their credibility.

Many advertising campaigns have appealed to emotions during the pandemic. IKEA's "Your house has something to tell you" conveys the importance of valuing our homes when restrictions forced many people around the world to remain indoors. Other notable examples include Amazon's "Let nothing stop your dreams", and Disney's "Stories that unite us". In Spain, Campofrío's "Enjoy in life", Santalucía's "Distance us to get closer", and Balay's "More with you than ever" are all examples of impactful advertising campaigns.

6. The importance of staying connected

If one thing became clear during lockdowns, it was the role of technology in uniting and connecting society. The apps and social networks that managed to better capture consumers' attention by responding to the need to get closer to our loved ones have undoubtedly been Zoom and TikTok. It is no coincidence that TikTok is the fastest growing brand in the Brand Finance Global 500 2022 ranking this year, with an astonishing 215% year-on-year growth.

Social media platforms such as Twitter, Instagram, and Facebook have also played a fundamental role in becoming one of the main means of communication and entertainment, while also allowing a large reach for both brands and consumers.

7. Need to demonstrate the value of investment in communications

Undoubtedly, marketing and communications budgets have been adjusted by the uncertainty experienced by many markets, so demonstrating the backlog of investment that has been made in communications will be more important than ever. Communications professionals have an obligation to measure and evaluate our actions and that they are aimed at achieving organisational objectives. At Brand Dialogue, we make it happen by determining the value percentage that communications actions contribute to the value of the brand, an asset that directly influences business value.

8. Importance of internal communications

Internal communications has always been key for brands, both in terms of enhancing employee engagement and employee experience. It has become more important than ever during the period of uncertainty caused by the pandemic, becoming essential in transmitting trust, informing employees about the company's plans, and keeping staff calm and motivated in the face of the crisis. Achieving a solid internal communications strategy is one of the main challenges in adequately responding to customer demands, as well as creating an optimal work environment that will increase productivity.

9. The reinvention of influencers

Possessing a tone and style that closely resonates with their followers, influencers have increasingly become a source of information for consumers. During the pandemic, an increasing authenticity and truthfulness was highly appreciated by social media users and played an integral role in increasing connectivity.

10. Consistency to maintain reputation

Authenticity is now more important than ever, with consumers becoming increasingly invested in whether a brand's actions match its communications.

Consistency is a strong foundation on which a brand must be built, as this plays an integral role in generating knowledge, awareness, and security. During the pandemic, opportunities to reach consumers were significantly reduced, making everything – from a brand's colours to messaging – key in maintaining a high level of recognition from consumers.

Towards communications in a post-COVID era

Social changes caused by the pandemic have created new challenges for brands trying to anticipate and take advantage of new consumer behaviours. In particular, there are a few key areas of experience and lessons that can be learned from the COVID-19 pandemic.

1. Reputation

Purpose-driven brands are those with a deep sense of understanding of why they exist and who they are best designed to serve. These brands are those that put their target audience at the centre of everything they do and make sure to keep their promises.

People positively perceive the brands that have not only helped their clients during the pandemic, but also society. However, this commitment must be sustained over time to prevent public confidence from dwindling.

The reputation of a brand is built on the fulfilment of promises. Or, to put things differently, customers' experiences must be in line with the brand's messaging.

This involves a holistic trust strategy that goes beyond customers to include employees and wider stakeholders.

2. Agility

Consumers have moved away from brands which they believe to be serving their own best interests, while in the meantime, have moved towards those that have deepened their connections over the last two years.

Subsequently, businesses have had to be agile and adapt to a new reality, turning to digital strategies capable of meeting customer needs as they evolve. Clients remember the brands that have known how to react quickly to the pandemic, offering new and relevant offers, and adapting to their needs.

Brands are also facing the difficult task of standing out above the noise and capturing the attention and interest of their target audience. Now more than ever, it is integral for brands to communicate, make themselves seen, deliver relevant messages based on their customers' understanding, monitor trends, and deliver their messaging at the right time.

3. Participation

As digitalisation provided ample opportunities for consumers and brands to interact, it is essential for brands to foster an environment where consumers can continue participating in a similar manner. It remains necessary for brands to design a holistic participation plan that designs which points of the consumer's journey can coincide with the most appropriate participation platform.

During lockdowns, an interesting trend emerged regarding alcohol consumption. The most popular brands saw sales increases while peripheral brands struggled to maintain their market share. This illustrates the importance of brand building.

While many people's livelihoods remain uncertain, consumers are continuing to look for brands they can trust and are familiar with. Understanding this can help brand managers and marketing and communications managers drive brand communications to recognise this longing for comfort and security.

4. Services

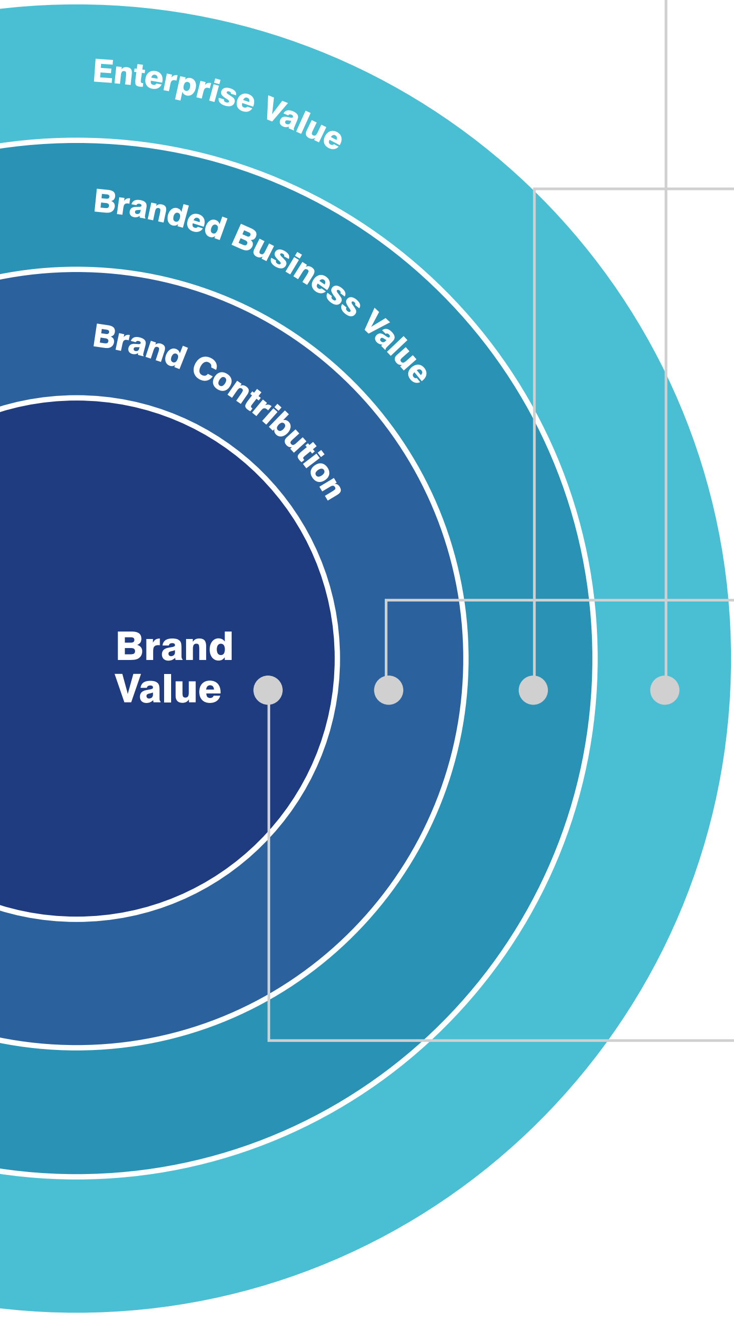
We have witnessed a strategic turn in which brands have created an opportunity for customers to be served by specific products and services which meet their needs more comprehensively. It is therefore necessary for brands to continue innovating, setting themselves apart from their competition, and disrupting the industry by looking for opportunities for growth.

This often means transcending the brand's own products and services to find new associations that provide new points of view and better meet the needs of customers, employees, and other stakeholders.

El Corte Inglés is an excellent example of a successful omnichannel communications strategy. The brand focused on promoting its Click & Collect service which specifically responded to consumers' need for home deliveries during the pandemic.

Methodology.

Definitions.



Brand Value

[Alphabet]

+ Enterprise Value

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

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

[Google]

+ Branded Business Value

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

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

[Google]

+ Brand Contribution

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

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

[Google]

+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a 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%.

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.

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**.

Brand Strength Index

Marketing Investment	**Widely recognised factors deployed by marketers to create brand loyalty and market share.**
Stakeholder Equity	**Perceptions of the brand among different stakeholder groups, with customers being the most important.**
Business Performance	**Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.**

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 emphasis customer service and ARPU as important metrics.

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

2

Data Collection

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

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can 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.

Benchmarking and Final Scoring

3

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 29 sectors with over 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

How We Value the Brands in Our Annual Rankings.

Richard Haigh
Managing Director,
Brand Finance

Every year we value over 5,000 of the world's biggest and strongest brands. It is the largest and most comprehensive study of its kind. This is how we do it.

If we zoom out here, in general terms all our valuations follow a process flow. This process flow indicates how specific actions, taken by marketing and other corporate managers, result in changes to a brand's attributes (i.e. quality, availability, price, positioning, personality, etc.).

We then measure how much these actions affect the level of consideration for the brand, how increased consideration leads to stakeholder behavioural change, ultimately leading to a favourable financial uplift effect.

The process flow can be used in both directions. In one direction it explains the value of the subject brand. In the other, it explains what actions need to be taken by marketing and corporate managers to strengthen brands and add value. So, the process is both a comprehensive summary of the performance of marketing activities to this point and a highly actionable tool for brand guardians.

This is a very broad explanation, and we would be happy to spend all day talking through the nuances and applications of brand valuation. For now, though, we want to tackle some of the most common questions we asked around our annual valuation study.

How do we value brands that have not been bought, sold, or licensed?

We are lucky because there are real-world market examples of businesses buying, selling, and licensing brands. By using these real-world examples, we can build an accurate spectrum of what brands of certain sizes and strengths, within specific geographies, and sectors, are worth.

Through this process, we can then start to value brands (that have not been valued before) based on assumptions that are proven to exist in commercial reality.

This is how we can perform robust valuations for brands that have never been valued as part of an auditing or balance sheet exercise.

To understand where to place a brand within this spectrum we look at two key areas: We look at the financial performance (revenues) of the business operating under a brand, and we also look at brand strength measures. It is very easy to compare revenues, it is a lot harder to measure one brand's strength against another.

Measuring a brand's strength is a key aspect of any brand valuation calculation. It is also probably the stage most familiar to brand, marketing, and insights teams. Everyone in some way or another is measuring the strength of their brand and tracking the changes of those strength metrics over time. For our valuations we conduct our Global Brand Equity Monitor to measure consumer perceptions of 5,000 brands in 30 countries across 14 industries and then include this in the Brand Strength.

Once we have conducted a 'Brand Strength Assessment' of brands with a sector, we then start to build out a relative understanding of how much brand is impacting overall business performance. Through measuring and benchmarking brand strength within a competitive set, we can identify the impact brand is having on the bottom line. From there it is relatively straightforward to then understand how much value the brand is bringing to the overall business.

In our valuations we are essentially combining the two disciplines of marketing and finance. We are translating marketing into finance, and vice versa. which informs the principle of our strapline – 'Bridging the gap between marketing and finance'.

Measuring Brand Strength

One of the key questions that inevitably evolves from establishing a measure of brand strength is: what brand attributes should be included in my brand strength scorecard? The answer is quite straightforward in principle, but difficult in practice: a brand strength scorecard should aim to capture as many trackable brand attributes as necessary, but as few as possible.

We split our measurement of Brand Strength into three fundamental pillars: Brand Investment, Brand Equity, and Brand Performance.

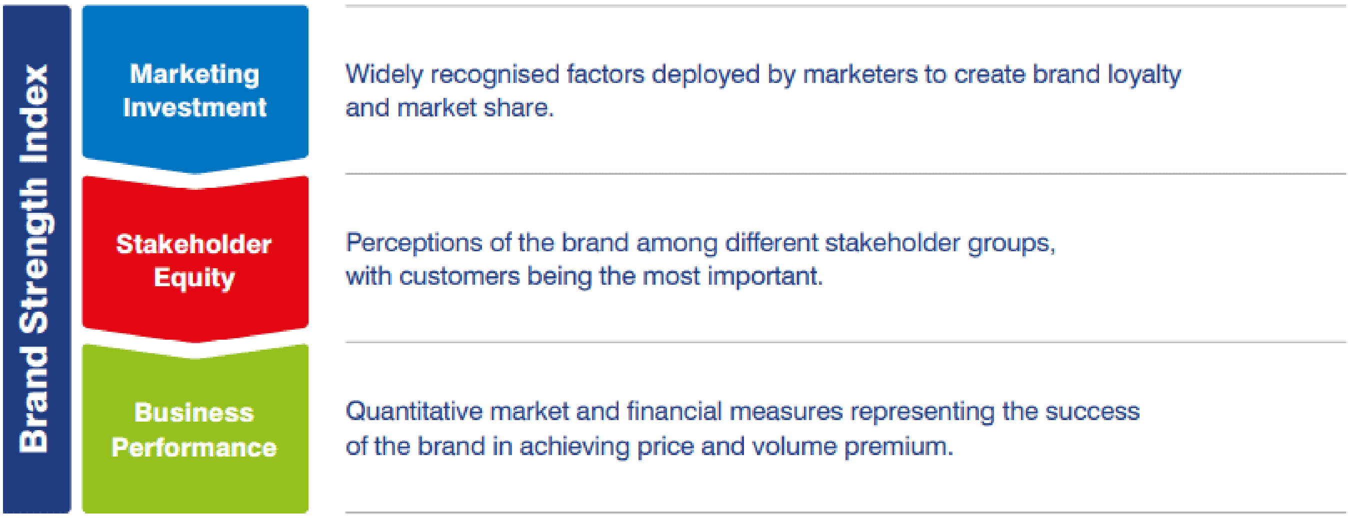
We chose these pillars because they ask what any brand manager, owner, or potential licensee, should be considering when assessing the quality of a brand:

Is management working to invest in the brand to grow and maintain it into the future?

How does a variety of relevant stakeholders currently perceive the brand?

Is the brand doing what it should be doing to bring value to the business?

Exactly how these three questions are answered will differ from industry to industry and even brand to brand.



Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.

How we value brands in our annual rankings

In the case of our rankings, we use the real-world examples of licensing agreements as a basis for our valuations, using a methodology called the Royalty Relief Methodology, or Relief from Royalty Method. The method determines the value a company would be willing to pay to license its brand as if it did not own it. This approach involves estimating the future revenue attributable to a brand and calculating a royalty rate that would be charged for the use of the brand.

As this is purely hypothetical, and for the most part the brands in our Global 500 are owned, rather than licensed, these brands are relieved from paying these royalties on their revenues. Hence the name royalty relief.

The steps in this process are as follows:

1. Calculate brand strength on a scale of 0 to 100 based using a balanced scorecard of a number of relevant attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.

2. Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from our own extensive database of real world license agreements, as well as and other online databases.

3. Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength 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. Determine brand specific revenues estimating a proportion of parent company revenues attributable to each specific brand and industry sector.

5. Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

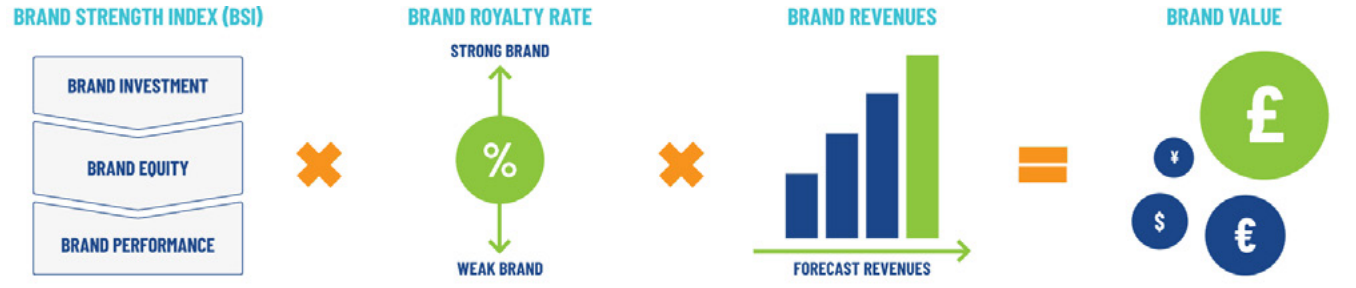
6. Apply the royalty rate to the forecast revenues to derive the implied royalty charge for use of the brand.

7. The forecast royalties are discounted post-tax to a net present value which represents current value of the future income attributable to the brand asset.

Brand Valuation Calculation Visualisation

The Royalty Relief Method is not our own proprietary methodology; it is just one of many that are outlined in ISO:10668. The reason why we use the method, is that it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions.

It can also be done based on publicly available financial information, and it is compliant with the requirement under the International Valuation Standards Authority and ISO 10668 to determine the fair market value of brands. For these reasons, the royalty relief method is used in over 80% of all brand valuations.



Brand strength expressed as a BSI score out of 100.

BSI score applied to an appropriate sector royalty rate range

Royalty rate applied to forecast revenues to derive brand values.

Post-tax brand revenues discounted to a net present value...brand value!

The role of brand research in our valuations

The thing which we have stressed most over the 25 years is that to value a brand well is a holistic exercise. It is not just a financial spreadsheet which spits out a financial number. We practice this by following four principles:

+ **Context:** Our financial brand valuation opinions must be driven by high quality insight and analytics of the sector trends driving the markets in which the brands operate.

+ **Stakeholder Impact:** We need to understand and predict how stakeholder opinion will drive demand and other economic and financial benefits underpinning the valuation.

+ **Transparency:** we have always felt that all assumptions in the valuation need to be disclosed in full so that they can be challenged.

+ **Due Diligence:** We always apply financial sensitivity analysis so that we can evaluate brand value scenarios.

Holistic connection is baked into our approach. We have always considered stakeholder research, particularly customer and consumer research to be a central requirement of high-quality brand valuations. Brand Finance has occasionally been characterised as purely financial, with no understanding of demand and of brand value drivers. However, stakeholder insight has been part of our DNA since inception in 1996.

Since 1996 we have commissioned original research or reused existing client research in client brand valuations. But as we have grown to become the leading global provider of brand valuations produced speculatively each year, using publicly available data, we have commissioned our own global research to underpin our brand valuation tables.

We now conduct research in 31 countries and over 23 sectors. Our research includes brand funnel measures such as Awareness, Familiarity, Consideration, Trial, Loyalty, and Recommendation. We also research key attributes which drive the funnel measures. Taken together we are able to use statistical analysis to predict customer and consumer behaviour leading into the forecast demand and revenue in our models.

Conclusion

Brand Valuation is ultimately a financial discipline, but unlike all other financial disciplines, it requires an intuitive and well-researched understanding of stakeholder perceptions, motivations, and behaviours. Nowadays this is often referred to as Behavioural Economics by many marketers. But really this is what we referred to when we coined the term Brand Economics back in 1999.

More than ever before, Brand Finance can help brands understand how they tick and help them work better for all their Stakeholders.

Brand Strength Index^{TM}: Creating a Scorecard for Your Brand.

Alex Haigh
Valuation Director,
Brand Finance

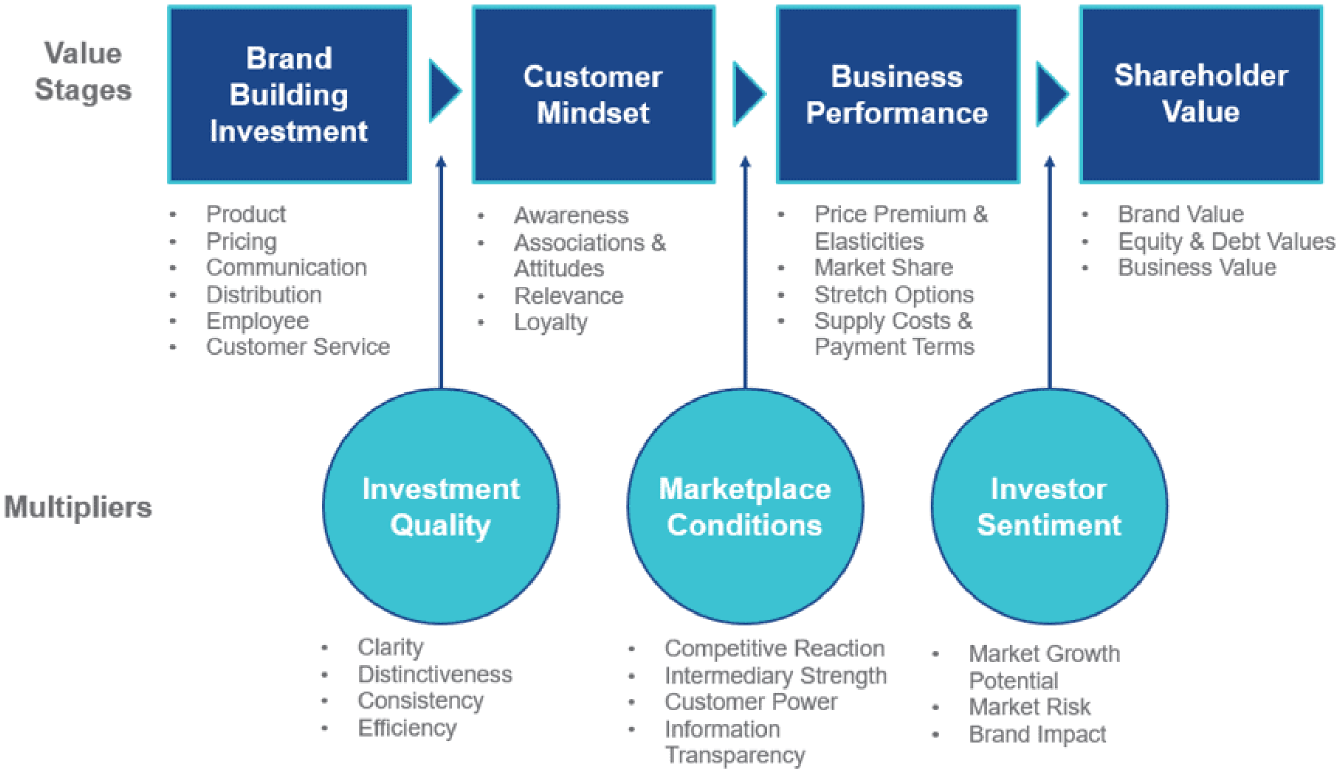
Our version of a brand strength scorecard is what we call the Brand Strength Index^{TM}. The Brand Strength Index is a scorecard of metrics that underpin a brand's strength. These metrics can include but are not limited to: marketing spend, awareness, consideration, reputation, NPS, acquisition, retention, market share, volume, and price premium. This allows us to understand the relative strength of the brand in the market, which plays a crucial role in turn in calculating the value of a brand.

Brand Strength Index™ benefits, and its roots in the brand value chain

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. This demands responsiveness to key best practices and empirical evidence, which we pull from academic theory. In the spirit of academia, we also open our doors to peer review. We do use specific methods in our measurement, but we don’t restrict others from using them either. It also means we never have black boxes in our approach, and instead rely on the quality of our research data, and the skill of our team, to identify and improve brand value.

One area of academic theory that we have both influenced and been influenced by has been the idea of the ‘Brand Value Chain’. As with any good idea, it was influenced by previous theories and it was in practice already at the time, including in our own approach – Brand Finance having been set up in 1996.

We have visualised the ‘Brand Value Chain’ as we have interpolated for our own use:



This process starts with:

1. Strong, well-managed investment leading to changes in -
2. Customer perceptions, which in turn lead to improved -
3. Business performance and therefore shareholder value.

In the Brand Strength Index™ model we call these stages:

1. Inputs or **Brand Investment**
2. **Brand Equity**
3. Outputs **Brand Performance**

The structure of the Brand Strength Index™ is designed to mirror the brand-building process. It naturally follows, that if you invest in your brand, you expect to see a return in brand equity, and ultimately an uptick in business performance. What's more, by maximising the performance across the chain, the owner or manager of a brand can maximise its positive impact on business performance and therefore its overall brand value.

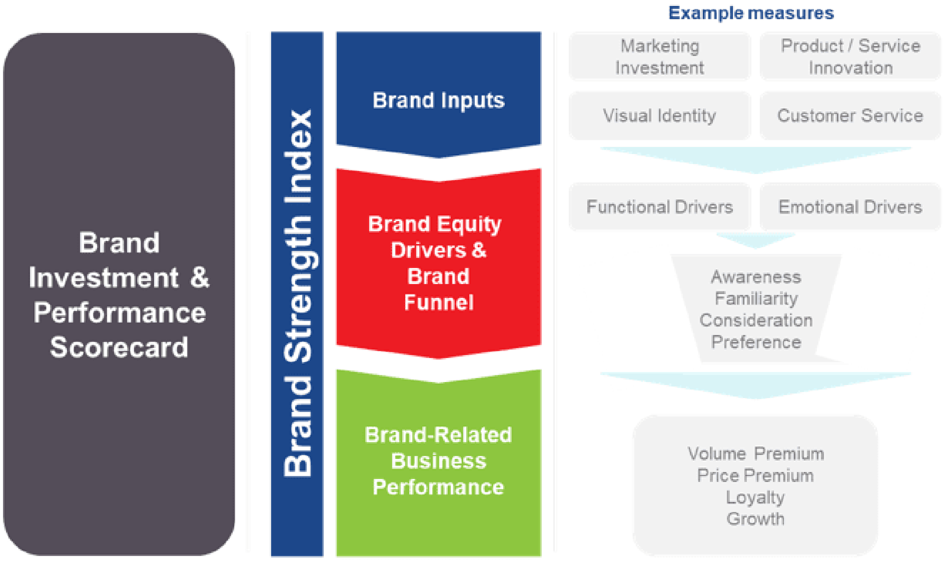
Creating a Brand Strength Scorecard from the 'Brand Value Chain': The Brand Strength Index

To manage the 'Brand Value Chain' process effectively we suggest creating and using a "Brand Strength Index". 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.

Brand evaluation using a Brand Strength Index, is primarily a quantitative analysis, where scores for the independent measures are informed by market research (functional and emotional drivers), and financial data (marketing investment, price premium, revenue growth).

However, it is important to incorporate qualitative research and interviews to ensure that the brand strength index is capturing the relevant metrics that drive a brands strength. 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 brand funnel, and price premium, whereas an index for a telecommunications company may emphasis customer service and ARPU as important metrics. The number of metrics needed in the index depends on the requirements of the business, including the sophistication of marketing as a discipline, as well as the ability to source relevant data in a timely manner.



How do you choose what attributes should be included under the pillars?

Brand Strength Index: Brand Outputs

Creating an index, we start with Brand Performance since the purpose of the index is to understand how brands and marketing impact financial value. Selection should be based on proximity to core financial performance driving value (cash flow) but also responsiveness to changes in branding or marketing. Traditionally useful measures include:

- Number of leads
- New customer additions
- Customer churn/retention
- Volume and price premiums
- Product margins
- Price elasticity
- Market share

The measures used depend on sector and data availability and should represent a mixture of both current performance and growth potential. Crucially, these attributes should be established with input from a company's financial forecasting team and weighted according to their importance in driving profitable growth. This will ensure that financial, and financially minded, audiences will buy into how you are measuring a brand's effect on the bottom line.

Brand Strength Index: Brand Equity

In our BrandBeta study, Brand Finance's extensive statistical analysis of research data in over 27 sectors in 39 countries identifies that brands impact customer choice as a result of their familiarity and their relevance. Our analysis shows that together, familiarity and relevance, accurately predict market share growth in the ratio of approximately 65% importance for familiarity and 35% for relevance. Brand Reputation attributes, which can explain differences in relevance, are also relevant measures at this stage. Recommendation and NPS can also be useful given their impact on both familiarity and relevance. The views of other stakeholders (for example staff, investors, media) can also be incorporated. These other stakeholders might include:

- Staff
- Investors
- Media
- Regulators
- General Public

Attribute selection and weighting should be based on relative importance for driving brand performance and completed in collaboration with a company´s brand insights team.

Brand Strength Index: Brand Inputs

Brand Inputs are generally the final step in the creation of a Brand Strength Index since they are selected on the basis of impact on Brand Equity. The attributes included need to represent all of the levers that a business can pull in order to influence brand equity. These may include:

- Advertising spend
- Sponsorship spend
- Earned media coverage (including word of mouth and social media)
- CSR spend
- Visual identity quality
- Customer service quality
- Product investment and innovation

+ Distribution quality

+ Value for money.

These attributes should be decided in collaboration with the company's marketing team. The attributes should be grouped between their impact on familiarity versus relevance improvements and each group should be weighted according to the importance of each side of the brand equity pillar.

The Brand Strength Index as a Measurement Tool

We typically advise that these models can be point-in-time – giving a snapshot, perhaps biannually, of brand strength – or they can be dynamic scorecards – regularly updated to give real-time results from changes in spend or strategy.

In all cases, it is usually good practice to provide summary results as an average over a longer period in order to provide a view of long-term brand strength rather than reveal fleeting changes that have little long-term effect on the business.

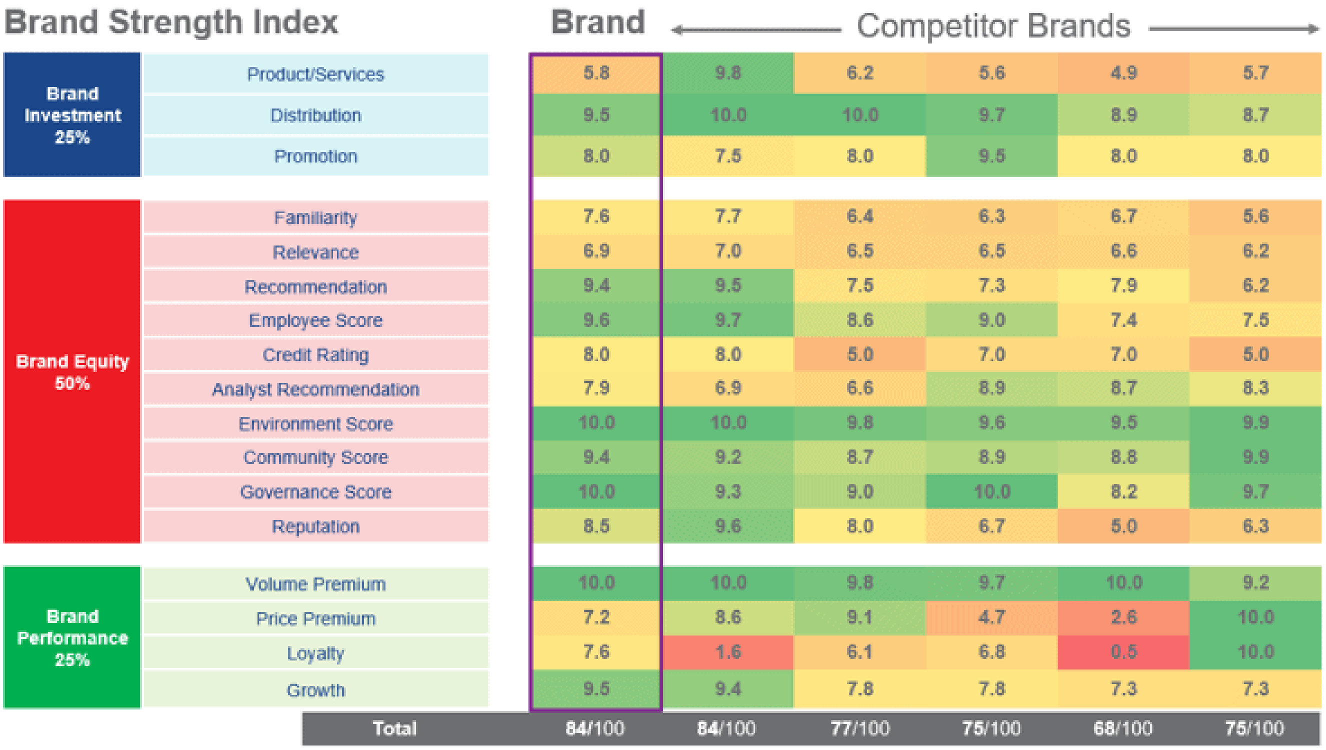
The core reasons for using Brand Strength Index as a measurement tool are:

1. **Summarising brand KPIs:** Many teams have large numbers of data points that they struggle to bring them together to see whether things are getting better or worse. By summarising as a coherent single figure, the BSI allows brands to do that.

2. **Clearly comparing competitors:** It is important to benchmarking how you are performing against your competitors along the same key measures. Our database of over 5,000 brands yearly also allows comparison within category and without. A clear structure enables new brands to be incorporated too as necessary.

3. **Tracking over time:** Whether there is a big change to strategy or simply a need to monitor performance, setting a Brand Strength baseline and tracking from that can help management take decisive action.

4. **Diagnosing issues in the Brand Value Chain:** The Brand Strength Index scorecard benchmarks brands on various attributes in order to



Brand Strength Index		Brand	Competitor Brands				
Brand Investment 25%	Product/Services	5.8	9.8	6.2	5.6	4.9	5.7
	Distribution	9.5	10.0	10.0	9.7	8.9	8.7
	Promotion	8.0	7.5	8.0	9.5	8.0	8.0
Brand Equity 50%	Familiarity	7.6	7.7	6.4	6.3	6.7	5.6
	Relevance	6.9	7.0	6.5	6.5	6.6	6.2
	Recommendation	9.4	9.5	7.5	7.3	7.9	6.2
	Employee Score	9.6	9.7	8.6	9.0	7.4	7.5
	Credit Rating	8.0	8.0	5.0	7.0	7.0	5.0
	Analyst Recommendation	7.9	6.9	6.6	8.9	8.7	8.3
	Environment Score	10.0	10.0	9.8	9.6	9.5	9.9
	Community Score	9.4	9.2	8.7	8.9	8.8	9.9
	Governance Score	10.0	9.3	9.0	10.0	8.2	9.7
	Reputation	8.5	9.6	8.0	6.7	5.0	6.3
Brand Performance 25%	Volume Premium	10.0	10.0	9.8	9.7	10.0	9.2
	Price Premium	7.2	8.6	9.1	4.7	2.6	10.0
	Loyalty	7.6	1.6	6.1	6.8	0.5	10.0
	Growth	9.5	9.4	7.8	7.8	7.3	7.3
	Total	84/100	84/100	77/100	75/100	68/100	75/100

standardise units of measurement across them. As a result, underperformance of certain attributes both against competitors and against other of the brand's own scores can be identified and addressed.

The Brand Strength Index as a Management tool

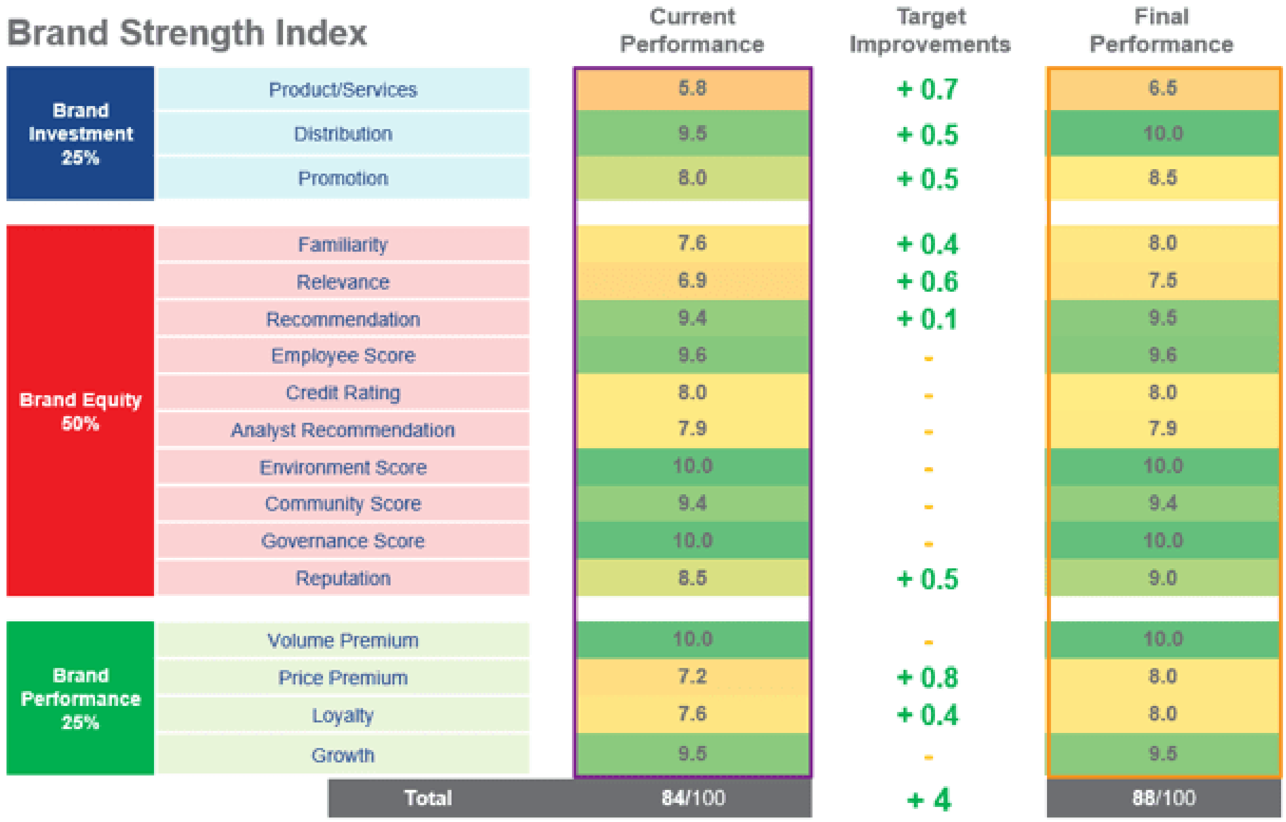
By having this dashboard, trackable over time, against competitors and against different business-relevant attributes, business managers can use the Brand Strength Index to manage their brands more effectively.

To do this, it is important to make sure that these scorecards are made at as granular a level as possible. For example, focussing on a business division within a country or even at a customer segment level. This provides the specificity to align marketing, service and other actions with the attributes within the Brand Strength Index.

As a result – and after reviewing current capabilities, staff resources and marketing investment available – management teams can make reasonable targets for different attributes matched with specific actions. For example, these actions might include changing marketing mix, new communications activities, product improvements or other types of investments or strategies.

These targets can be made even more relevant and reasonable by comparing against the performance of similar brands in our database of over 5,000 brand values a year and calibrating a growth rate that seems reasonable. Provided that the attributes are well selected and weighted according to their importance, the effects of these changes in attributes on financial value can be found and an ROI calculated.

However, it is not only incremental changes to activities that can be tracked or planned for. Similarly, changes in strategy like removing a brand and changing brand architecture or updating a brand's positioning can be reviewed through a brand strength framework. This identifies potential improvements in performance and value compared against a base case explaining whether it is worthwhile to pursue the change in strategy.



Brand Strength Index

		Current Performance	Target Improvements	Final Performance
Brand Investment 25%	Product/Services	5.8	+ 0.7	6.5
	Distribution	9.5	+ 0.5	10.0
	Promotion	8.0	+ 0.5	8.5
Brand Equity 50%	Familiarity	7.6	+ 0.4	8.0
	Relevance	6.9	+ 0.6	7.5
	Recommendation	9.4	+ 0.1	9.5
	Employee Score	9.6	-	9.6
	Credit Rating	8.0	-	8.0
	Analyst Recommendation	7.9	-	7.9
	Environment Score	10.0	-	10.0
	Community Score	9.4	-	9.4
	Governance Score	10.0	-	10.0
	Reputation	8.5	+ 0.5	9.0
Brand Performance 25%	Volume Premium	10.0	-	10.0
	Price Premium	7.2	+ 0.8	8.0
	Loyalty	7.6	+ 0.4	8.0
	Growth	9.5	-	9.5
	Total	84/100	+ 4	88/100

Our Services.

Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

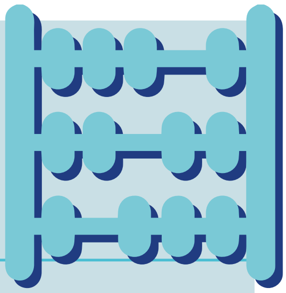
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

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

Brand Valuation

Make your brand's business case

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



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

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

Brand Strategy

Make branding decisions with your eyes wide open

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

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

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

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 35 markets in 30 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 38-country database of brand KPIs enables us to benchmark performance appropriately.

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

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

How can I improve return on marketing investment?

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

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

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

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 marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.

TOP 500
GLOBAL
BRAND

MOST VALUABLE
GLOBAL
BRAND

STRONGEST
GLOBAL
BRAND

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

Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.

Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.

Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.

Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, 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).

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 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?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

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Brand Finance Institute is a member of the Brand Finance plc group of companies

Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email	Telephone
Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Brazil	Eduardo Chaves	e.chaves@brandfinance.com	+55 (16) 9 9161 7075
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Walter Serem	w.serem@brandfinance.com	+8254 733 444 969
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com	+49 171 690 6828
India	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
Indonesia	Jimmy Halim	bf.id@brandfinance.com	+62 215 3678 064
Ireland	Declan Ahern	d.ahern@brandfinance.com	+353 85 132 5903
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 55 9197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Sweden	Anna Brolin	a.brolin@brandfinance.com	+44 7585 191818
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

Contact us.

The World's Leading Brand Valuation Consultancy
T: +44 (0)20 7389 9400
E: enquiries@brandfinance.com
www.brandfinance.com