



Global 500 2025

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

Apple is the 2025 most valuable brand in the world; TikTok, DraftKings, and FanDuel brand values are the highest-growing since 2020

- + **\$574.5 billion:** Apple's brand value, up **11%** from 2024
- + **98%:** NVIDIA's brand value growth as the AI giant breaks into the top 10 most valuable brands
- + Big brands outpace global economic growth: the world's **500** most valuable brands grow **10%** in value to **\$9.5 trillion** in 2025, far exceeding global economic growth of **3%**

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About Brand Finance

Bridging the gap between Marketing and Finance

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

Quantifying the financial value of brands

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

Unique combination of expertise

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

Priding ourselves on technical credibility

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

The world's leading brand valuation consultancy

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Foreword



David Haigh
Chairman & CEO,
Brand Finance

The 19th edition of the Brand Finance Global 500 report emerges against the backdrop of profound geopolitical, economic, and technological transformations reshaping the global market.

In 2024, more voters than in any other year in history headed to the polls to vote in more than 60 significant elections around the world. The resulting ripples are expected to shift how markets and businesses operate – already, there are signals of political instability, threats to democracy, and a retreat from globalisation. The possible departure from free and open trade systems, marked by the risk of higher tariffs and protectionist policies, underscores the urgent need for brands to adapt and innovate in increasingly fragmented markets.

Markets in different regions face uneven growth trajectories, a divergence that highlights the urgency for brands to invest in strength by reassessing their strategies, fostering agility, and navigating challenges with clarity and confidence. While both the U.S. and China remain the countries with the most brands in the 500 most valuable for 2025, both countries post a slight decline in how many brands make the ranking. American brands make up 194 of the top 500, compared to 203 brands in 2024, and 67 of the Global 500 2025 brands are Chinese, a slight decline from 72 last year.

Artificial intelligence (AI) moving from niche innovation to mainstream utility represents another pivotal moment for brands. Now that AI is integrated into companies and individuals' daily lives, it is transforming how businesses engage with customers, optimise operations, and measure success. It is critical for brand leaders to balance understanding the implications of AI while harnessing its potential to remain competitive.

Amid these broader trends, the enduring power of a strong brand remains a constant. Brand Finance research continues to find that a well-managed brand delivers measurable value, enabling organisations to differentiate themselves in competitive markets, attract loyal customers, and command price premiums. Moreover, strong brands are valuable beyond attracting and retaining customers: strong brands drive talent acquisition, bolster investor confidence, and build resilience in uncertain times.

Brand Finance has deepened its investment in understanding customer perceptions like never before. This year, the Brand Strength Index has evolved to include metrics based on familiarity and perceptions of both functional credibility and emotional appeal versus competitors. This updated model is designed to be predictive of growth, capturing the drivers of value such as increased demand, higher willingness to pay, and stronger customer advocacy. The insights gathered from 175,000 respondents across 41 sectors and 31 countries in this year's Global 500 report highlight the importance of these factors in shaping the world's strongest and most valuable brands.

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

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

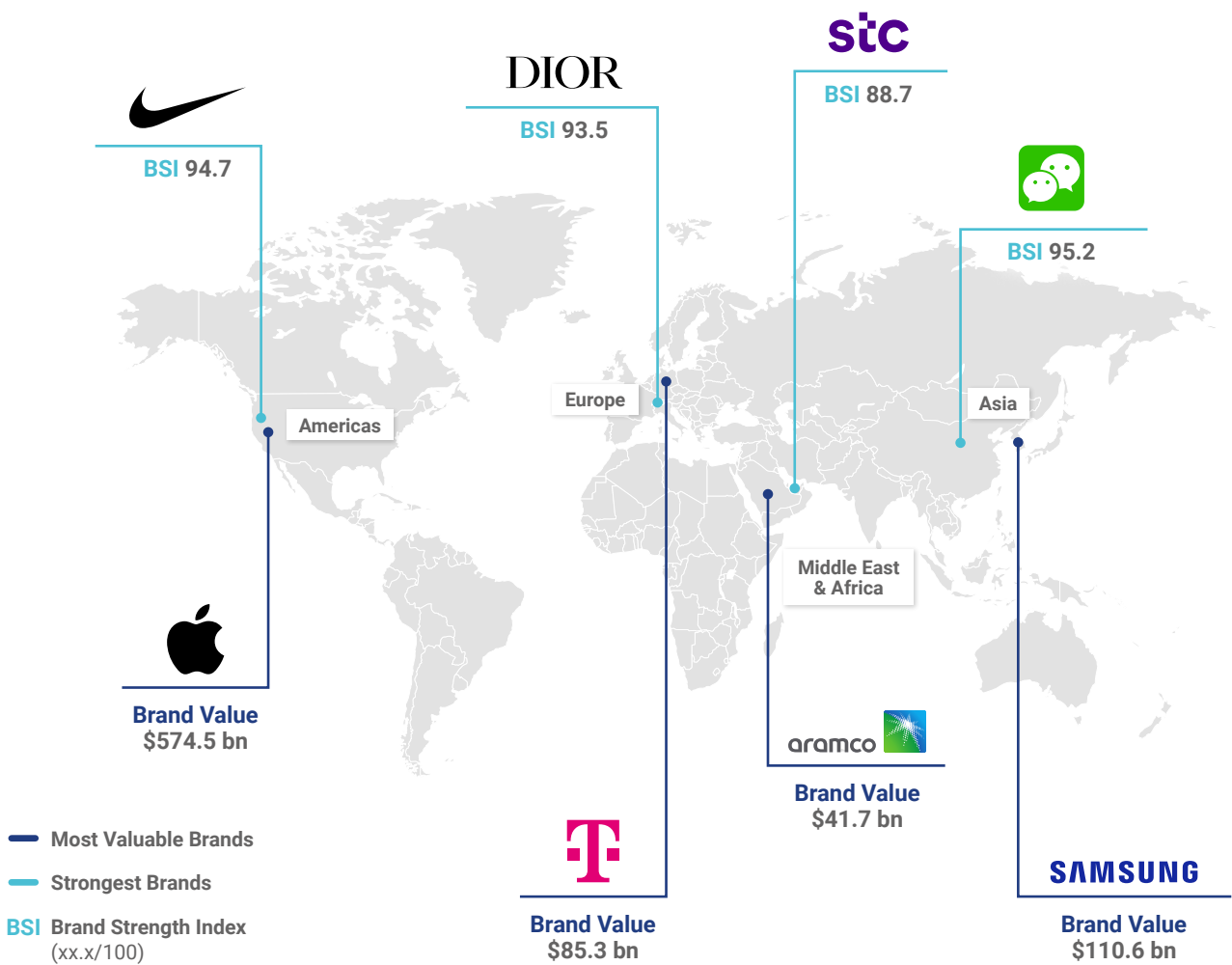
Global Market Overview



Global Market Overview

Most Valuable & Strongest World Brands Per Region 2025

© Brand Finance Plc. 2025



Economic policies and politics are poised to direct brand strategies in 2025 as the world's biggest brands shore up to deftly maneuver through what is likely to be an unpredictable year.

Global economic growth is expected to remain stagnant at 2.8% in 2025, mirroring 2024 and falling short of the 3.2% pre-pandemic average, according to United Nations forecasts. In contrast, the world's 500 most valuable brands are thriving, with their total value rising 10% year-on-year, from USD8.6 trillion in 2024 to nearly USD9.5 trillion in 2025, according to Brand Finance data.

This brand value growth trend is likely to be strengthened by easing cost pressures on consumers and businesses.

The same UN report projects 3.4% global inflation in 2025, a decline from 4% from the previous year, easing some of the cost pressures on consumers and businesses. Pace of recovery varies by region – market watchers indicate the U.S. will drive global growth, China keeps pace in innovation but faces policy challenges, Europe is a mix and emerging markets will vie for increased investment as hubs for fintech, agritech, e-commerce and sustainability. Brands will adopt regional strategies to adapt to the varying needs of local markets.

193 American brands are among the 500 most valuable in the world for 2025, collectively contributing over half of the total. China and Germany follow as the second and third most valuable countries, with 69 and 27 brands respectively, accounting for 15% and 6% of the total brand value.

Across sectors, banking leads with 78 brands contributing 13%, followed by retail with 45 brands at 11%. Media ranks third, with 24 brands representing 10%.

Of course, brands from all sectors are keeping a close eye on President Donald Trump as he re-enters the White House, to find out whether his proposed tariffs are a bluff or the start of a trade war. Either way, the uncertainty around trade is intensified by volatility, as conflicts in the Middle East and Ukraine are ongoing.

Although the economic recovery remains modest, innovation, inflation relief, and even geopolitical uncertainty opens opportunities for brands. Brands are responding to the 2025 global market forecast with strategies that invest in brand strength to build value.



Valuation Analysis



The World's Most Valuable Brands 2025

Brand value accelerates when marketing and finance are aligned, but the 2025 ranking of the world's 500 most valuable brands showcases the power of a macro view with a future focus. Brand Finance research finds that companies striking the balance between international expansion and fortifying their brand are increasing their global presence while building value.

For the world's biggest brands, this balance is made more precarious by politics and economic uncertainty, however, this changeability also creates opportunity for brands with the vision and agility to seize it.


























The technology sector encapsulates this tension. While the industry attracts colossal wealth and wields tremendous influence, big tech companies are magnets for political intervention. Tech CEOs may dream of amassing world-changing power, but not everyone is on board with them actually changing the world.

In the Brand Finance Global 500 2025, the world's biggest tech conglomerates make up eight of the ten most valuable brands and have dominated the top ten for decades.

Apple is the most valuable brand in the world for 2025, demonstrating its command of the equilibrium between global reach and investing in a master brand. Brand Finance values the Apple brand at USD574.5 billion, with Brand Finance research finding that on average, more than 80% of consumers are familiar with the brand across the markets of research and 45% of consumers are considering the use of the Apple brand products or services.

Apple, with a reputation score of 7.7 across countries, is the brand with the highest reputation researched in more than one market amongst consumer electronics brands. As the company looks to navigate regulatory challenges and expand into emerging markets and industries, its unique value proposition will remain central to its enduring.

Apple is followed by **Microsoft**, **Google**, and **Amazon**, with American retail giant **Walmart** scooting past **Samsung** group to round out the top five. **TikTok/Douyin** and **Facebook** hold on to the 7 and 8 ranks they occupied in 2024, but ranks 8 and 9 are where things get interesting.

#1		Apple	\$574.5 bn	+11%
#2		Microsoft	\$461.1 bn	+35%
#3		Google	\$413.0 bn	+24%
#4		Amazon	\$356.4 bn	+15%
#5		Walmart	\$137.2 bn	+42%
#6		Samsung Group	\$110.6 bn	+11%
#7		TikTok/Douyin	\$105.8 bn	+26%
#8		Facebook	\$91.5 bn	+21%
#9		NVIDIA	\$87.9 bn	+98%
#10		State Grid Corporation of China	\$85.6 bn	+20%
#11		Deutsche Telekom	\$85.3 bn	+16%
#12		Instagram	\$79.9 bn	+14%
#13		ICBC	\$79.1 bn	+10%
#14		China Construction Bank	\$78.4 bn	+19%
#15		Verizon	\$72.3 bn	+1%
#16		Agricultural Bank of China	\$70.2 bn	+16%
#17		Home Depot	\$65.1 bn	+23%
#18		Toyota	\$64.7 bn	+23%
#19		Bank of China	\$63.8 bn	+27%
#20		Moutai	\$58.4 bn	+17%
#21		Oracle	\$57.4 bn	+8%
#22		UnitedHealthcare	\$54.2 bn	+14%
#23		Mercedes-Benz	\$53.0 bn	-11%
#24		AT&T	\$52.5 bn	+7%
#25		Allianz Group	\$49.8 bn	+6%

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NVIDIA makes the top 10 for the first time since it was first valued in 2014, when it ranked 424th in the US 500. The AI giant's brand value grew 98% which is the fastest for a second year in a row on a like for like basis to USD87.9 billion in 2025, securing 9th place globally. As artificial intelligence shifts from novel to everyday, demand for NVIDIA chips is likely to remain strong.

Last year NVIDIA was the fastest-growing brand in the world, and this year, that honour goes to **e&**. The telecommunications brand is the fastest growing brand in the world this year, posting an eight-fold increase in brand value to USD15.3 billion. This is the final stage of a 3-year group rebrand, staged to transition brand equity from Etisalat to e& as a platform for international growth. The like for like brand value growth is 13% versus the combined value of the brands in 2024. Nvidia has the highest like for like growth - 98% - and is the second fastest growing brand for 2025.

While it's easy to point to technology as a high-growth sector for brands, the data shows that assessing growth over a longer timespan gives a fuller picture of changing trends. Brand Finance analysis of what brands have grown the most since 2020 shows that gambling, pharmaceutical, and automobile sectors are represented. The analysis includes **TikTok** – although Brand Finance began valuing the brand in 2021, its 79% growth in 4 years puts it in the same league as the other high-growth brands.

6 Years Brand Value Chart | 2020-2025 (USDm)

© Brand Finance Plc. 2025

Brand Details			Brand Value (USDm)					
Brand	Country of Operation	Industry	2025	2024	2023	2022	2021	2020
TikTok/Douyin	China	Media	105,790	84,199	65,696	58,980	-	-
DraftKings	United States	Leisure & Tourism	5,079	3,194	1,529	1,051	153	18
FanDuel	United States	Leisure & Tourism	7,029	5,636	3,371	938	100	56
NVIDIA	United States	Semiconductors	87,871	44,488	16,922	16,100	8,067	4,654
AMD	United States	Semiconductors	10,967	8,826	6,936	6,053	2,731	1,447
Pinduoduo	China	Retail	13,039	7,667	8,381	9,936	6,282	2,538
BYD	China	Automobiles	14,026	12,087	10,081	6,414	3,206	3,111
Apple	United States	Electronics	574,510	516,582	297,512	355,080	263,375	140,524
TSMC	Taiwan	Semiconductors	34,237	25,052	21,564	20,474	12,298	8,599
Microsoft	United States	Internet & Software	461,069	340,442	191,574	184,245	140,435	117,072
Lilly	United States	Pharma	8,047	5,916	3,865	3,364	2,083	2,138

American gambling brands **DraftKings** and **FanDuel** are cashing in as U.S. legislators and courts legalise online gambling and overturn old laws preventing betting. Their brand values have risen as the brands have capitalised on first mover advantage in a rapidly evolving market.

Semiconductor brands **NVIDIA**, **AMD**, and **TSMC** are meeting the demand for tools to advance new technologies, while tech giants Apple and Microsoft lead from the front, continuing to innovate from their dominant positions in an evolving and growing market.

E-Commerce brand **Pinduoduo** is following in **Apple** and **Microsoft's** footsteps, investing in an ecosystem that merges social networking with online shopping and securing a key partnership with **WeChat** that integrates both apps in way that encourages loyalty and word-of-mouth marketing.

Electric vehicle maker **BYD** built strength by meeting the growing demand for electric vehicles, while pharmaceutical brand **Lilly** was founded nearly 150 years ago but has recently grown its brand value by expanding its product offerings to treat depression

and support weight loss. **TikTok's** brand value has displayed steady growth, thanks to the rising consumption of short-form video entertainment, the variety offered by the platform, as well as its popularity among small to globally renowned brands in driving brand awareness.

Similar to brands like Pinduoduo, TikTok has also worked to integrate the social media experience with online shopping via TikTok Shop. The ongoing political skirmish over TikTok in the United States, which is likely to impact its brand value in the coming year, and may open the door for similar high growth for an emerging social media brand.

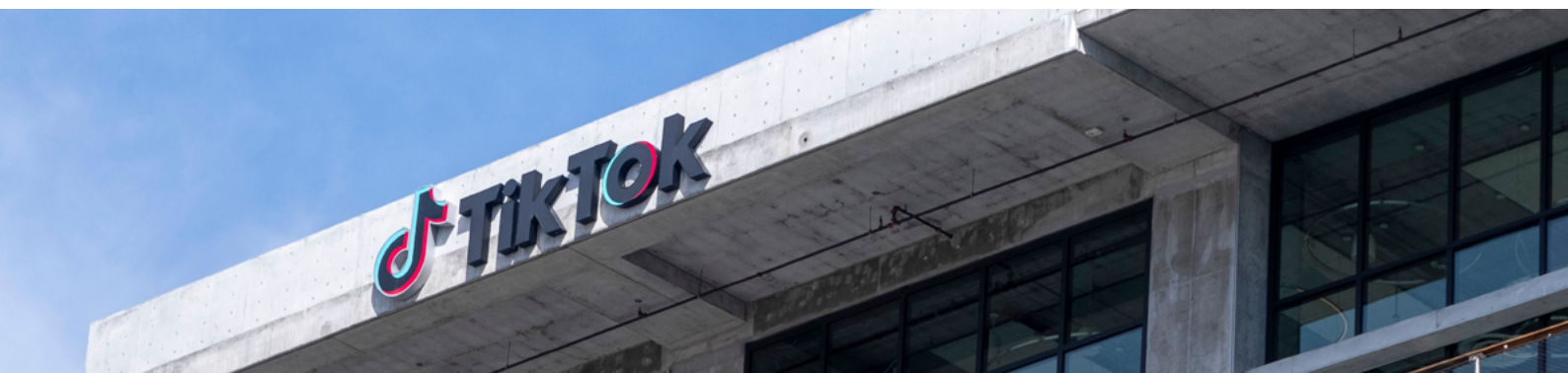
Although these brands grew in different ways, generally speaking, their paths over the past five years have been organic and linear.

One final observation – none of the ten brands with the biggest value growth belong to the sector that has added the most value over the past five years: Media. A rapidly evolving sector, Media brands are no longer limited to publishing and are effectively tech giants themselves.

6 Years Sector Chart | 2020-2025 (USDm)

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Industry	2025	2024	2023	2022	2021	2020	Abs Change	% Change
Media	980,171	871,260	774,593	827,645	455,183	434,990	545,180	125%
Electronics	778,291	718,351	527,520	598,261	472,166	375,302	402,989	107%
Banking	1,202,912	1,017,730	984,091	946,051	839,201	887,264	315,648	36%
Retail	1,075,798	1,012,929	1,054,270	1,165,425	948,675	798,373	277,425	35%
Internet & Software	611,868	482,174	302,713	287,286	431,235	380,513	231,356	61%



While the media industry's top-level growth diverges from the sectors represented by the 10 fastest growing brands since 2020, the media's highest increase in value is unsurprising against the backdrop of the rise of social media as both an information source, influential political tool, and for most of the world, a key element in how to build, keep, and maintain relationships.

The **BBC** brand appears to be solidifying its value within a transforming sector, as the iconic British brand re-enters the Global 500 in 2025 for the first time since dropping out in 2020.

This resurgence is attributed to an increase in Brand Strength Index (BSI) and positive revenue forecasts. The broadcaster reported a record income of £5.7 billion (USD7.2 billion) for the 2022/23 period, up from £5.33 billion the previous year.

Commercial revenue growth played a significant role, with BBC Studios achieving record-breaking results of over £2 billion in sales for the first time and a 6% increase in profits to £240 million. While performance on metrics like Price Premium was low, the BBC excelled in Familiarity and Choice, further strengthening its position in the global rankings.

Looking ahead, brands must navigate the challenges of rapid technological change, geopolitical uncertainty, and evolving consumer expectations. Longer term success will depend on their ability to adapt quickly while aligning brand strategy with financial objectives.

Brand Finance research highlights that strong brands are not only influential cultural and commercial assets but also pivotal drivers of long-term business growth and shareholder value.



Most Valuable Brand

Apple

The 2025 most valuable brand in the world is familiar with the view from the top of the table.

Since 2012, **Apple** has consistently ranked among the top three most valuable brands. It has held the title of the world's most valuable brand since 2021, except for 2023, when **Amazon** claimed the top spot by a razor thin margin of just 1%.

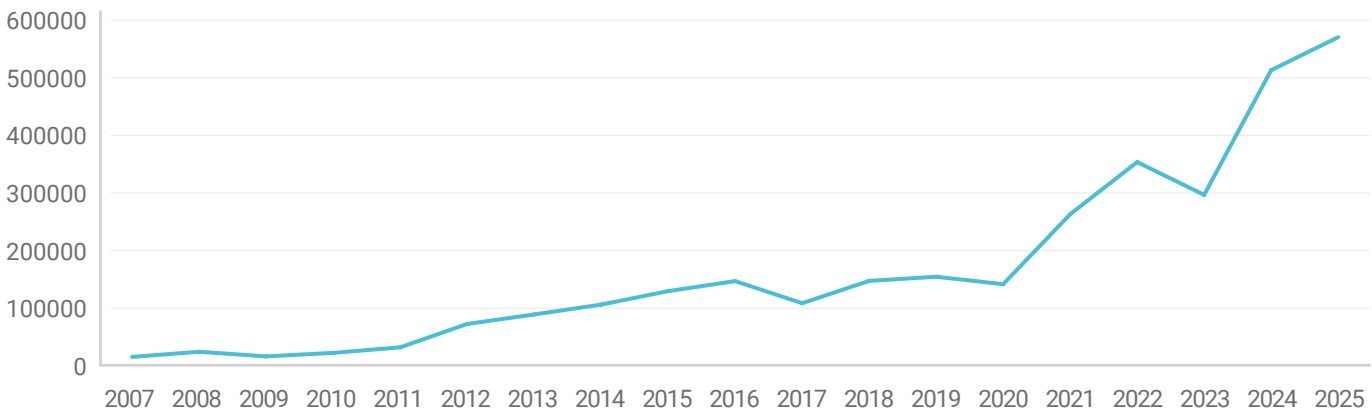
Apple's unique business model helps the brand differentiate and dominate. Unlike competitors that focus on selling standalone products (like **Walmart** and **Samsung**), services (such as **TikTok** and **Facebook**), or both (**Microsoft** and **Google**), Apple's brand value is rooted in its tightly integrated ecosystem. When customers purchase an Apple product, they aren't just acquiring a physical device but gaining access to a networked ecosystem that enhances their experience. The seamless integration of iOS devices, services like iCloud, and a high-quality App Store experience reinforces this brand identity. Apple is a gatekeeper, ensuring that every aspect of the user experience meets its exacting brand standards. This approach drives customer satisfaction and locks users into the ecosystem.

However, Apple's success is not without challenges. The very ecosystem that underpins its brand value also attracts scrutiny from American and European antitrust regulators, particularly regarding app distribution and payment mechanisms. While these actions could create challenges for Apple, the company's established reputation, brand loyalty, and innovation place it in a strong position to adapt.



Apple Brand Value Trend Line | 2007-2025 (USDm)

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Fastest Growing Brand Value

e&

The **e&** brand has a value of USD15.3 billion, more than eight times (+701%) its value in 2024, following the consolidation of its **etisalat by e&** brand under a unified identity. This has solidified e& as a cohesive and globally recognisable entity, and among the top four most valuable brands in the Middle East.

In its home market, the UAE, e& has undertaken a dual brand strategy through the **etisalat by e&** brand. This approach has enabled e& to maintain its local legacy while focussing on global market expansion and technological innovation. At an exclusive event held at the Brand Finance London headquarters, e& CEO Hatem Dowidar said the company is united and galvanized by the phrase “Dare to be bold.”

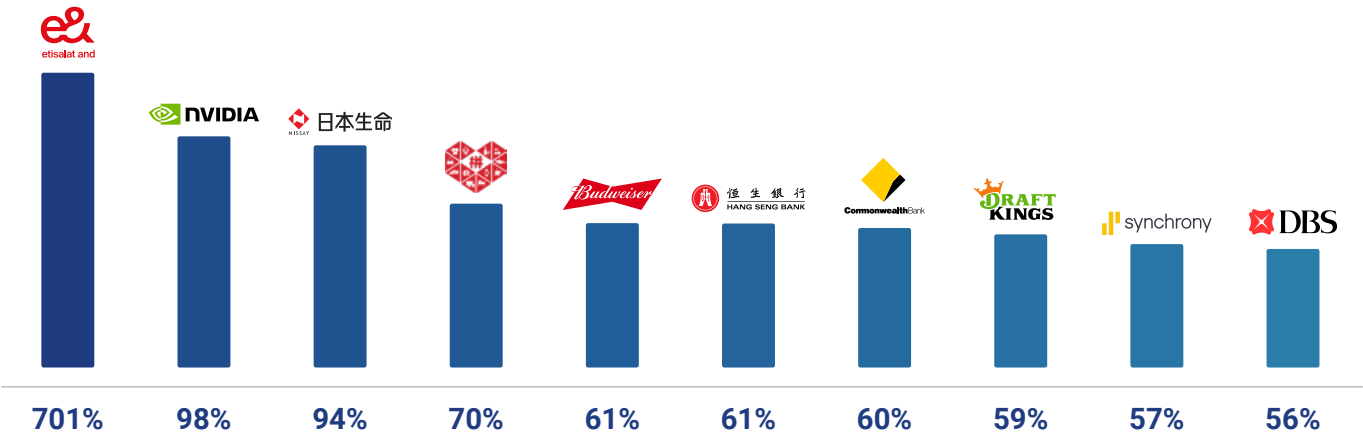
“While many telecommunications companies are fighting to maintain their current position and market share, e& has been growing every year,” Dowidar said, adding that e& goes beyond telecoms and acts as a tech company that goes beyond connection into providing digital services people need for their every day lives. “This is our vision of digitally empowering societies,” he says.

While the e& brand’s status as the fastest-growing brand of 2025 is certainly remarkable, it is likely a starting point, as the company is ardently investing in new technologies. Dowidar revealed that there are more than 800 artificial intelligence (AI) initiatives underway in the company’s home market, and 600+ more around the world.



Brand Value Change 2024-2025 (%)

Brand Finance Plc. 2025



e&’s like for like brand value growth is 13% versus the combined value of its brands in 2024.

Brand Strength Analysis



Brand Strength Analysis

WeChat

For the second year running, **WeChat** is the world's strongest brand with a Brand Strength Index (BSI) score of 95.2 out of 100 and an AAA+ brand strength rating. WeChat's comprehensive ecosystem and seamless integration capability continue to propel the Chinese brand's strength.

Brand Finance's research, conducted solely in its home market of China, shows that WeChat is highly valued for meeting consumer needs and has a strong reputation. It ranked first for 'Brand I Love' and achieved the highest Net Promoter Score in the Brand Finance Global 500 ranking. Despite an improved BSI score, WeChat's brand value dropped by 21%, falling to USD33 billion, mainly due to lower forecasts.

Nike

Nike is the second strongest brand in the world.

Prior to 2025, Nike's BSI score has been on a steady decline since 2020, and in 2024, rival Adidas overtook Nike in brand strength for the first time, following Adidas' success in top football team sponsorships and a resurged interest in its casual footwear such as Sambas. Nike fired back with its biggest Olympics spend ever for Paris 2024, said Heidi O'Neill, president of consumer, product and brand at Nike, in an interview with Reuters ahead of the Games.

Brand Finance data shows the investment is paying off, earning Nike a BSI score of 94.7 out of 100 and an AAA+ brand strength rating for 2025, a considerable jump up from its 2024 BSI score of 83.5. The strength increase is particularly remarkable considering the brand has slightly dropped in value year on year.

LOCAL LEADERS:

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

Global Top 25 Strongest Brands 2025

© Brand Finance Plc. 2025

#1	WeChat	95.2
#2	Nike	94.7
#3	Google	94.3
#4	Marina Bay Sands	93.9
#5	China Construction Bank	93.7
#6	PayPal	93.6
#7	Dior	93.5
#8	YouTube	93.5
#9	Adidas	93.4
#10	Coca-Cola	93.4
#11	Microsoft	93.2
#12	Gatorade	92.9
#13	Vanke	92.7
#14	State Grid Corporation of China	92.6
#15	Michelin	92.6
#16	China Life	92.5
#17	ADP	92.5
#18	Moutai	92.4
#19	Toyota	92.3
#20	JD.com	92.3
#21	Deloitte	92.3
#22	John Deere	91.7
#23	Bank of China	91.7
#24	ICBC	91.4
#25	Mercadona	91.2

Brand Finance's market research data shows **Nike** earned high Familiarity scores in key markets such as the UK, US, and China. The brand scores highly in choice propensity and advocacy, especially in the UK and China, where consumers demonstrate a strong preference for the brand.

While price acceptance scores are slightly lower in the UK and US, Nike continues to maintain its global stature by effectively balancing consumer loyalty and brand appeal, securing its place as one of the top-performing brands in the world. Brand Finance researched Nike in 15 countries globally.

Google

Sitting in third for brand strength is **Google**, with a BSI score of 94.3 out of 100 and an AAA+ brand strength rating. Brand Finance researched Google in 20 markets.

The brand consistently achieves high scores across all metrics, including a 10 out of 10 for Familiarity and 9.9 in 'Brand I Know Well.' Google's investment in AI and machine learning, along with strong performance of Google Services – for instance, Google Cloud has grown significantly over the last few years – are indicators of continued strong performance for next year.



Sustainability Analysis



Sustainability Analysis

2025 is likely to be a challenging year for brands when it comes to managing sustainability perceptions. There is an increasingly dismissive (or even hostile) attitude to ESG from some parts of the political, investment, and business communities.

Our latest round of research appears to indicate a slight reduction in the role of sustainability in driving consumer choice. This may be driven by the political ESG backlash, by cost-of-living concerns, or by a mix of other factors.

Added to this is increasingly tight regulation to limit the claims that brands make about their sustainability commitments and progress.

Meanwhile activists remain highly alert to perceived greenwashing and in a social media era, they can rapidly erode consumer trust. Our research shows that such campaigns can cost the biggest brands hundreds of millions in brand equity, and that many of the world's biggest brands are exposed to this risk.

This challenging outlook can make it tempting for brands to mute discussion of sustainability. 'Greenhushing' has its own major drawbacks, however.

Despite the marginal decline in the role of sustainability as a consumer driver this year, it remains a hugely powerful driver of choice in markets around the world. As a result, brands that succumb to greenhushing will leave hundreds of millions of dollars of value unclaimed.

This represents a failure to connect with consumers, a failure to positively influence the sustainability conversation, and (in an era where ESG's contribution to business goals is being questioned) it represents a failure to deliver on the obligation to shareholders to maximise value.

The 2025 edition of our sustainability perceptions index will be launched in March of this year, revealing which brands are perceived to have the strongest commitment to sustainability, the changing role of sustainability in driving demand, and the huge amounts of value at risk, being missed, and being secured by the world's biggest brands.

In the meantime, if you would like to know how sustainable consumers perceive your brand to be and what that means for value, please get in touch: r.haigh@brandfinance.com.

Valuing Sustainability Perceptions

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ISO10668

Brand Spotlights



ADNOC



Brand Value

#105 ▲

USD19.0 bn +24.6%

Brand Strength

#157 ▲

BSI 81.9 +1.7

Brand Spotlight **ADNOC**



**Alexander
Richmond Burnett**
Chief Communications
Officer, ADNOC

What would you consider as the defining moments or milestones in building and strengthening the ADNOC brand over the past year?

Under Dr. Sultan's stewardship, ADNOC has broken new ground in the past year, delivering on our ambitious international and domestic growth strategy, and building on our 50-year legacy as a trusted, responsible, and competitive energy provider and key driver of the UAE economy.

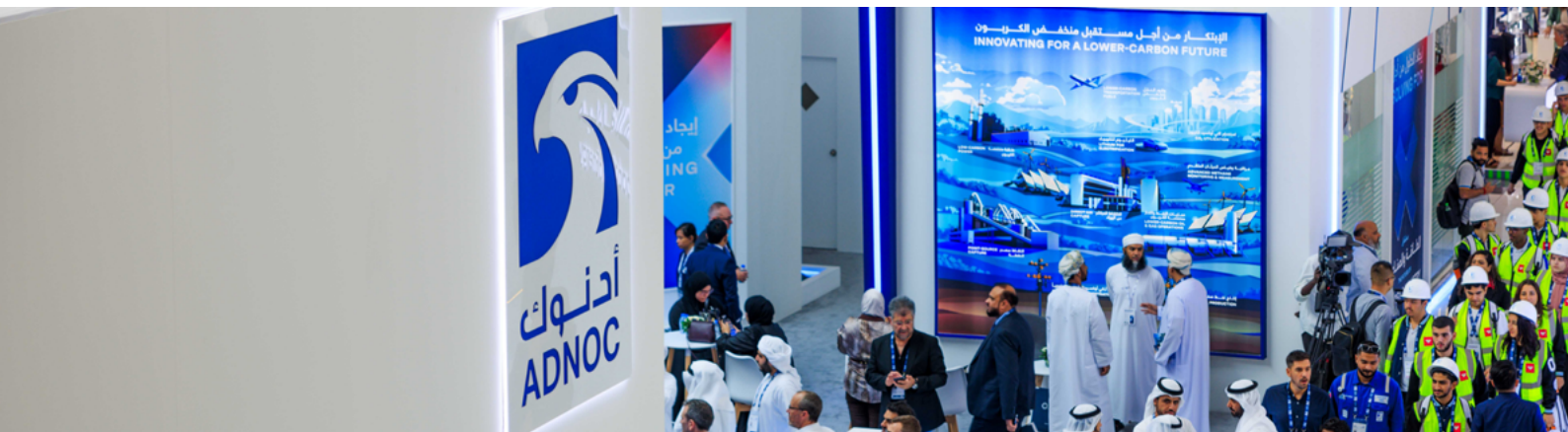
2024 has seen us embed AI solutions across our operations and make significant strides towards global expansion and sustainability goals. We've taken crucial steps to future-proof our business, quickly pivoting to new growth opportunities across the energy value chain, entered new markets and accelerated the implementation of AI to enhance efficiency and unlock greater value.

We launched XRG, a ground-breaking new international energy investment company with an enterprise value exceeding \$80 billion, that will accelerate our rapidly expanding global footprint. In 2024 that included major gas deals in the U.S., Mozambique, Azerbaijan, and Egypt. Additionally, we acquired a stake in OMV, and initiated our bid for Covestro, a leading player in specialty chemicals, marking one of Europe's largest M&A deals last year.

Progressing towards achieving our industry leading ambition of net-zero emissions by 2045, we continued to electrify our operations and develop innovative new decarbonization solutions and secure green financing to bolster our decarbonization initiatives.

ADNOC will continue this momentum into 2025, delivering more energy with fewer emissions to empower lives, fuel economies and power new technological breakthroughs while delivering long-term sustainable value and growth.





Collaboration and partnerships have become crucial elements in today's interconnected world. How has ADNOC fostered strategic alliances, and what role have these partnerships played in driving brand value growth?

Partnership is ingrained in our identity at ADNOC; it is fundamental to our success and how we do business both domestically and in international markets. We are committed to upholding our legacy of excellence as an energy partner of choice for those that invest with us, are part of our operations and for our customers.

In 2024 Dr. Sultan led and built on our track record of global cross-industry and cross-border collaborations by forging new technology partnerships. Together we've been developing cutting-edge new solutions as well as exploring how we can meet the growing energy needs of new breakthrough technologies.

Notably, our strengthening partnership with Microsoft focused on both developing AI solutions and collaborating on the joint publication of Powering Possible – our first Energy-AI outlook which brings together insights from over 400 experts on addressing the growing energy demands of AI and capitalizing on AI opportunities within the energy sector.

We are proud of partnerships like these, the leadership they bring to real world issues at the intersection of energy and technology, and how they serve as a launchpad for action, transformation, progress and meaningful impact.

There has been a flurry of M&A deals in the energy sector this past year. How important is the role of the brand at ADNOC when considering your own M&A pipeline?

Our brand plays a pivotal role in driving and supporting our M&A activity, serving as a foundation for trust, credibility, and strategic alignment.

As a globally recognized energy leader, we have built a reputation for operational excellence, financial stability, and innovation—qualities that make us an attractive and reliable partner. Our brand helps reduce counterparty risk, instills confidence among stakeholders, and ensures smoother integration post-transaction. By aligning with global energy transition priorities and consistently delivering value-driven partnerships, we position our brand as both a facilitator and enabler of successful M&A activity.

This was particularly evident in our recent €11 billion engagement with Covestro. The transaction reflects our commitment to expanding our international downstream and sustainable energy portfolio, aligning with our broader vision for energy transition and economic diversification. Covestro's expertise in circular economy and advanced materials fits seamlessly with our sustainability ambitions. Our brand, built on resilience and proven execution, provided Covestro's stakeholders with confidence in our ability to support their long-term growth.

The Covestro transaction highlights how our strong global presence and clear vision not only attract high-value opportunities but also build trust and alignment, making our brand a cornerstone of our M&A strategy.

DBS



Brand Value

#122 ▲

USD17.2 bn +56.1%

Brand Strength

#71 ▼

BSI 87.9 -0.1



Brand Spotlight **DBS**



Karen Ngui
Managing Director
and Head,
DBS Foundation
and DBS Group
Strategic Marketing
and Communications

DBS has been a cornerstone in financing Singapore's growth since 1968. How do you see the bank's mission evolving further to adapt to the changing financial landscape?

As the former Development Bank of Singapore established to finance Singapore's industrialisation, we've always been a different kind of bank – one that is driven by a pioneering spirit and a deep sense of purpose. This was evident in our early days as we financed Singapore's economic development, helped companies raise capital for growth, and pioneered innovative products and services.

Through the years, our driving force has remained to provide innovative solutions to customers, rooted in a deep sense of purpose. In the last decade, strong employee engagement, customer-centricity and digital leadership translated into strong financial performance as well as a slew of "Best Bank in the World" accolades.

In 2020, with these recognitions under our belt, we set our sights on the loftier vision of becoming the "Best Bank for a Better World". Implicit in this is a recognition that in an increasingly fragmented world, corporates like ourselves can do our part to drive inclusive and sustainable growth. Our commitment is to be a trusted and valued banking partner to all stakeholders, including customers and society, alike.

Employee advocacy is crucial for brand success. What initiatives does DBS have in place to ensure employees are aligned with the bank's values and are active promoters of the brand?

We firmly believe that the best brands are built from the inside out – driven by the power of collective action to create meaningful and lasting change in the communities where we live and work. Employee engagement is our priority, and at the heart of our transformation journey.

To align employees with our values and inspire them to become active advocates of the brand, we embed our PRIDE! values—Purpose-driven, Relationship-led, Innovative, Decisive, and Everything Fun—with intention and consistency across every aspect of our operations. These principles are integrated into key people programmes such as recruitment, performance appraisals, and leadership development, ensuring that our employees are assessed not only on 'what' they accomplish, but also on 'how' they achieve it.

Through programmes of change, we set out to create a dynamic, start-up-like culture that encouraged a mindset of experimentation and innovation in our employees. This includes an award that fosters a fearless approach to experimentation, as well as hackathons and accelerators that offer hands-on learning opportunities. We have a framework that serves as a psychological safety shield, enabling open discussions, challenging biases, and embracing diverse perspectives. Ultimately, we strive to cultivate an environment where individuals feel safe to ask questions, offer genuine feedback, and seek advice—creating a workplace that thrives on continuous learning and collaboration.

Employees are the driving force behind our mission to create meaningful social impact. As a key partner in the bank's impact journey, they embody our commitment to making a difference in the communities we serve.

Our sustained volunteering efforts are focused on three core areas: elderly care, education, and the environment across our key markets. To encourage employees to actively contribute, we provide the necessary support and resources to make volunteering accessible and impactful. Employees are granted two official volunteer leave days per year and can seamlessly search and sign up for opportunities through our digital volunteering platform. In 2024, our colleagues contributed over 270,000 hours of their time, positively impacting the lives of over 220,000 beneficiaries.

Employee engagement is a key priority for us, and we use multiple methods of tracking this, including our annual Kincentric MyVoice survey. DBS was ranked #1 on LinkedIn's Top Companies for Singapore for the second consecutive year in 2024, underscoring our reputation as a great place to work.

Our goal is to ensure that our culture and values drive tangible impact for our business, customers, and the community, creating a reinforcing loop that strengthens our culture further. By intentionally designing and nurturing our culture, we've built an organisation where employees feel invested in, cared for, and empowered to be active ambassadors for the DBS brand.

DBS has consistently been recognised for its customer-centric approach. What strategies or initiatives does DBS employ to foster brand love and position itself as the preferred banking choice among customers across different segments?

DBS embarked on its digital transformation journey in 2014 so customers can "live more, bank less", and have more time to spend on the people and things they care about. Whether it is in leveraging artificial intelligence/machine learning and data, blockchain technology, or tying up ecosystem partnerships, the bank seeks to ensure that banking is simple, fast and effortless, increasingly personalised, and seamlessly woven into everyday life. The vision to become the 'Best Bank for a Better World' required reimagining what banking stood for and putting the customer at the heart of all our efforts.

We have always believed in transforming banking, and to do that, we also need to transform the future of marketing. Our marketing efforts have since been geared towards showing how we can help solve real

customer problems across the segments we serve, from individuals to start-ups to large corporations. What sets us apart is our focus on 'story-doing' rather than just storytelling – we defy category norms to show how DBS is really making a difference. Customers, especially younger audiences, resonate with this approach, seeing banking as a way to create meaningful change in the world. Personalisation is key—the bank has also been leveraging digital in using data and analytics to ensure our marketing resonates with the right audience.

Beyond banking, we amplify our impact through the DBS Foundation, which we launched in 2014 with an initial SGD50 million to champion social entrepreneurship in Asia. At the time, impact-driven businesses faced limited financing and support, but we saw their potential to drive meaningful change. Through our annual grant programme, we have since provided SGD17 million to 140 businesses, helping them raise ten times more funding, while also supporting over 1,200 businesses through mentorship, networking, and capacity-building initiatives. The Foundation initially championed social entrepreneurship, offering grants and holistic support to innovative businesses addressing pressing societal challenges.

In 2024, we expanded the Foundation's mandate to directly support vulnerable communities, equipping them with critical financial and digital literacy skills. For example, through our partnerships with IMDA and SG Enable in Singapore, we've reached over 130,000 individuals and empowered persons with disabilities to live more independently. Moving forward, we've pledged SGD1 billion and 1.5 million volunteer-hours over the next decade to foster inclusion and tackle systemic challenges like ageing societies, transforming them into opportunities for innovation and positive change.

We've been named ASEAN's most valuable bank brand for the 18th year in a row in 2024, which speaks to our core values of trust and safety. Guided by our unwavering focus on purpose, innovation, and empowerment, we continue to create meaningful impact in the lives of our customers and communities. By standing alongside them in times of need, championing financial inclusion, and driving positive social change, we build trust, deepen engagement, and foster lasting relationships.



Infosys



Infosys

Brand Value

#132 ▲

USD16.3 bn +15.0%

Brand Strength

#96 ▲

BSI 85.8 +2.3

Brand Spotlight Infosys



Sumit Virmani
CMO,
Infosys

Infosys has achieved consistent brand value growth for eight consecutive years. What would you say are the core building blocks that have powered this success?

Our efforts are consistently to build Infosys into one of the most respected IT services brands in the industry, deeply differentiated in its ability to help clients navigate a cloud-first, AI-first world. We orchestrate our efforts to ensure brand Infosys is always evolving to remain relevant and responsive to the changing needs of our stakeholders – after all, our brand promise is ‘navigate your next’. At the same time, we make sure that the brand remains unchanging in its commitment to live its purpose - amplifying human potential and creating the next opportunity for all. Balancing that dichotomy is what’s working well for us.

Over the years, some strategic choices have served us well:

Partnerships: Nearly eight years ago, we started to turn our key brand partnerships into platforms that showcase our core technology capabilities. Take, for example, our tennis partnerships. Eight years ago, if you were following a tennis grand slam, the only stats you could access, as a fan, were scores and serve speeds. Several insights were missing - the spin of the serve, the angle of the winner, head-to-head comparisons, player performance under pressure, and more. These insights are so valuable for players, their coaches, sports journalists, and millions of fans. Today, Infosys AI and analytics capabilities make sure it’s all out there for the tennis ecosystem to follow. And for our brand, it’s a great way to showcase our differentiated capabilities to the market.

Productised approach to sub-brands: The world of technology services, unlike the software products space, does not have differentiated offering-brands. We sought to create sub-brands in new and emerging categories to strengthen brand Infosys. Infosys Cobalt and Infosys Topaz are two examples. Infosys Cobalt is the first cloud services brand in our entire industry. And Infosys Topaz is the first AI services brand. We borrowed the idea of category-brands, not uncommon in other industries, and use it as a lever to accelerate differentiation for Infosys.

Platform - A state of the art marketing tech stack: We set up a modern marketing tech stack. In addition to driving efficiency of our marketing investments, it helps us track marketing ROI and measure brand engagement, effectiveness, and its correlation to business outcomes. This is invaluable for measuring brand impact.





Purpose: While we have been a brand that is driven by a deep sense of values over the last four decades, we have codified this into our purpose over the last few years. This now guides all our stakeholders, across all of our engagements and investments – so we present ourselves not only consistently but also authentically as a brand. For Infosys, our purpose is ‘to amplify human potential to create the next opportunity for people businesses and communities’.

Performance Metrics: While the partnerships, sub brands, tech stack and a well-articulated purpose serve us well, we also make sure it’s all coming together to deliver results for the business – both in the short and the medium terms. To help stay focused on those metrics, we have developed a brand and business impact framework that focuses on measuring brand preference, awareness, and consideration along with their correlation to long-term market share gains.

While AI offers numerous potential benefits, it also presents risks. How has brand-building at Infosys adapted to the rapid advancements in AI?

AI can indeed be a double-edged sword if not embraced responsibly. We believe that AI is one of the most disruptive opportunities presented to us marketers and our AI-first approach to brand building reflects that. We have been experimenting with the innovation potential of the technology and our own AI-first suite of services, Infosys Topaz, has been integral to powering many of these advances.

We balance rapid innovation with responsibly scaled enterprise-wide implementations harnessing both our AI Foundry and AI Factory.

For example, our marketing teams routinely create secure AI platforms and experiences that run as part of our digital and social media campaigns.

Our campaign RafaForever empowered a billion tennis fans to celebrate the legacy of tennis superstar, Rafa Nadal, by creating their own personalised celebration poster using our gen AI-powered platform. Another example is the AI-first approach to our annual report in 2024. This provided every shareholder the opportunity to create a personalised cover for themselves. These are examples of how gen AI can truly democratise creativity and create personalised and fulfilling experiences.

Infosys’ brand strength has been on an upward trajectory since 2019, reaching an all-time high in 2025. What plans or approach do you have in place to continue this growth in brand strength?

Our brand, we’ve always believed, is the intangible asset that creates an emotion bridge between our business and our customers. We also know brand strength has a tangible correlation to growth, market share gains, and profitability. Our brand and business impact framework, that I referred to earlier, helps us remain focused.

We have always aspired to maintain a fine balance between short-term focused performance marketing and long-term focused brand marketing. In addition, the right balance between performance, promise, and purpose is at the heart of building brands that last. At Infosys, that philosophy is integral to our business strategy and that balance helps us maintain focus on nurturing our brand as a valuable intangible asset for the long-term.

Starbucks



Brand Value

#45 ▼

USD38.8 bn -36.1%

Brand Strength

#315 ▼

BSI 73.0 -10.9

Brand Spotlight Starbucks



Laurence Newell
Managing Director,
Brand Finance Americas

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

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

However, in this year's ranking, the brand's value has plummeted by 36% to USD38.8 billion, down from USD60.7 billion last year. This has led to the loss of its title as the world's most valuable restaurant brand. This year, McDonald's has overtaken Starbucks, in 42nd place globally with a 7% increase in brand value to USD40.5 billion.

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

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





Globally, Starbucks faces significant challenges, particularly in China, where its ambitious 2022 expansion plan to open one store every nine hours has faltered under intense competition from local rival Luckin Coffee.

According to Brand Finance data, Starbucks has experienced declines in two key metrics within the Chinese market: Reputation and Recommendation. Meanwhile, Luckin's brand value has surged by 68% to USD2.4 billion, underscoring Starbucks' struggle to maintain market leadership.

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

However, Starbucks' current CEO, Brian Niccol, has earned a reputation for successfully revitalizing brands within the sector, bringing optimism to the role. Notably, during his tenure at Chipotle from 2018 to August 2024, Brand Finance data reveals Chipotle's brand value almost doubled from USD2.7 billion to USD4.9 billion.

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

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

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



stc



stc

Brand Value

#136 ▲

USD16.1 bn +16.5%

Brand Strength

#63 ▼

BSI 88.7 +0.6

Brand Spotlight **stc**



Faisal Almalki
Brand Management GM,
stc

stc group has entered the top 10 most valuable telecom brands globally. What does this milestone signify for the brand, and what were the key factors and achievements that contributed to reaching this position?

stc group's entry into the top 10 most valuable telecom brands globally is a major milestone in our journey. For nearly a decade, we've been the most valuable telecom brand in the Middle East, and this achievement reflects our ambition to lead on a global scale.

Today, stc is a digital powerhouse with one of the most comprehensive digital ecosystems worldwide. We are redefining what a telecom company can be in the digital age through bold investments, innovative services, and strategic moves like our 2024 stake in Telefónica.

This ranking validates our efforts to enrich lives, expand beyond traditional telecom, and set a new global standard for the industry. We're proud to represent the region on the world stage and remain committed to shaping the future of connectivity.

As we begin 2025, how will stc brand look to evolve to effectively support and align with stc group's strategic goals?

In 2025, stc brand will remain true to the core values and principles that have given us a competitive edge in a rapidly changing industry. As a forward-thinking and dynamic brand, we are committed to advancing next-generation technologies, expanding our digital ecosystem, and empowering individuals, businesses, and communities.

Our evolution will focus on meeting the shifting demands of the digital economy while reinforcing stc as a trusted partner in connectivity and innovation. By staying rooted in our values, we ensure our efforts align seamlessly with stc's strategic goals, enabling us to thrive in an ever-evolving landscape.

This unwavering commitment to our brand essence positions us not just to adapt to change but to lead it, setting new benchmarks for leadership in the digital age.





As the ICT and IT services segments expand, talent attraction and retention become critical to delivering excellence. How does the stc brand play a role in retaining top-tier talent in this highly competitive landscape?

At stc group, we believe that having a meaningful and clear vision is key to attracting and retaining top talent. Our employees are empowered with the opportunity to shape the future of connectivity and enrich the digital lifestyle of millions.

The telecom and digital industries are incredibly exciting due to their rapid evolution and transformative impact on people's lives. At stc, our talents play a pivotal role in shaping industries such as healthcare,

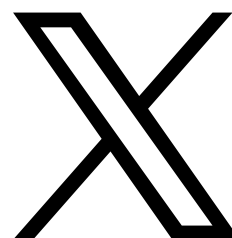
tourism, sports, logistics, finance, and education through the innovative solutions we provide.

One example of this is our internal innovation program, colab, which encourages employees to bring fresh ideas to life using stc's capabilities. stc pay, now a highly successful fintech solution valued at over SR 1 billion, began as an idea suggested by one of our employees. Through initiatives like these, we cultivate a culture where innovation thrives, and talent feels empowered to make a real difference.

This alignment between our vision, purpose, and opportunities ensures that stc remains a destination for top-tier talent eager to lead the next wave of digital transformation.



X



Brand Value

USD498 m **-26.1%**

Brand Strength

BSI 56.7 **-0.2**

Brand Spotlight X



Florina Cormack-Loyd
Communications Director,
North America,
Brand Finance Canada

Once a cornerstone of the global media landscape, X (formerly Twitter) continues to grapple with a sharp decline in brand value, now standing at USD498 million in 2025, down 26% from USD673 million in 2024. This marks a staggering 91% decline in brand value from its peak of USD5.7 billion in 2022, underscoring the tumultuous journey of the brand under Elon Musk's ownership.

Since Musk's takeover, X has faced challenges on multiple fronts, most notably a mass exodus of advertisers. Advertising revenue, which once contributed three-quarters of the platform's income, plummeted from over USD1 billion per quarter in 2022 to approximately USD600 million per quarter by 2023, according to Fortune. Over the past year, the situation has further deteriorated, as Musk's lawsuits against advertisers have created additional uncertainty, deterring potential partnerships, and further eroding brand trust.

X's Brand Strength Index (BSI) score also remains low at 56.7 out of 100, a significant drop since its peak of 80.7 in January 2022, just before Musk purchased the company in April 2022. Since Musk's takeover, Brand Finance data reveals X has declined across all key brand strength metrics. Most notably, between 2022 and 2025, awareness of the brand has dropped from 94% to 78%, while familiarity has fallen from 58% to 53%. X's overall reputation has also taken a hit.

The platform now faces the monumental task of rebuilding trust, re-engaging advertisers, and redefining its value proposition in a fiercely competitive market. The next steps for X will determine whether it can reclaim its position as a global media leader or continue its slide into irrelevance.

Musk's other ventures demonstrate mixed results. Tesla, once the crown jewel of Musk's brand portfolio, has seen its brand value fall 26% to USD43 billion in 2025. SpaceX, however, has bucked the trend, achieving an 11% increase in brand value to USD3.8 billion. Meanwhile, Starlink has been valued for the first time this year, with a brand value of USD2.4 billion.

In parallel, Musk has climbed 13 places in Brand Finance's 2025 Brand Guardianship Index to rank 6th globally. According to Brand Finance's research, respondents acknowledge his leadership strengths, particularly his focus on sustainability and long-term value creation. However, he scores lower on attributes such as trustworthiness and caring for employees. Musk also holds the highest familiarity score among CEOs in the automotive sector.



Insights



Bridging the Gap Between Marketing and Finance: Making the Case for Brand Investment



Mike Rocha
Chief Commercial Officer,
Brand Finance

"How can we make the case for greater investment in building our brand?"

It's a question that has become increasingly complex as the marketing landscape evolves. While iconic campaigns like the Guinness surfer advert once epitomised brand building, today's strategies are more intricate, requiring a nuanced understanding of both long-term and short-term marketing goals.

The changing landscape of brand building

Historically, building a brand often meant investing in high-impact communications and advertisements. Today, however, the tools and strategies available have multiplied exponentially. Marketing technology now enables detailed measurement and automation, offering businesses an appealing ability to track outcomes like leads and sales. These 'performance marketing' tactics provide immediate, quantifiable results, making them highly attractive to business leaders.

In contrast, brand building requires a long-term approach, often without immediate or direct measurability. It focuses on shaping perceptions, creating emotional connections, and fostering loyalty - elements that cannot be easily tracked through dashboards. For less frequent, high-involvement purchases like cars or IT infrastructure upgrades, brand marketing builds mental availability and familiarity for when buyers are ready to enter the market. In contrast, for more frequent purchases, such as chocolate bars, brand marketing can simultaneously drive immediate sales while reinforcing long-term relevance. These dynamics, coupled with advancements in marketing science -such as the understanding of System 1 (intuitive) and System 2 (rational) thinking -reinforce the vital role of brand building in driving sustainable growth.

The evidence: brands drive financial performance

Data consistently supports the argument that strong brands outperform their peers. Between 2016 and 2024, analysis conducted by LGIM, Legal & General's asset management arm, on the top 100 global brands in our study, achieved, on average:

- 24% higher shareholder yield,
- 18% higher return on equity, and
- 18% higher operating margins compared to mega-cap peers in the MSCI World Index.



Balancing brand and performance marketing

Brand and performance marketing serve distinct but complementary purposes. Performance marketing delivers quick wins, such as clicks or sales, while brand marketing creates sustained awareness, loyalty, and emotional resonance.

Research from the Institute of Practitioners in Advertising (IPA) highlights that the most effective marketing strategies allocate 60% of resources to brand marketing and 40% to performance marketing, in consumer industries, and 45% / 55% respectively in business to business. Campaigns that achieve this balance often see higher conversion rates and long-term business growth.

Lessons from leaders

Some organisations have already recognised the need to rebalance their marketing efforts, demonstrating the long-term benefits of prioritising brand equity over short-term performance metrics.

Nike's CEO, Elliot Hill, has explicitly stated that the company is "shifting dollars from performance marketing to brand marketing." This strategy centres on innovation and differentiation in its key markets. Despite experiencing business declines in recent times under the previous CEO, Nike's brand value has shown resilience, sitting at USD29.4 billion in 2025. Similarly, Adidas CEO, Bjørn Gulden, has made substantial efforts to safeguard its brand equity by reducing dependence on short-term performance campaigns.

Airbnb presents a particularly compelling case. During the pandemic, the company drastically reduced its marketing spend, pivoting from performance-focused strategies to brand marketing. This decision, highlighted by the launch of its "Made Possible by Hosts" campaign in 2021, allowed Airbnb to achieve record financial performance while improving marketing efficiency.

From a low point of USD2.4 billion in 2016, Airbnb's brand value surged to USD7.0 billion in 2025, demonstrating how an investment in brand storytelling can yield exceptional results even amidst challenging circumstances.





Building a business case for brand investment

To secure buy-in for brand investment, companies must craft a compelling, evidence-based business case. There are four key ingredients of a successful case:

1. A holistic approach

An effective business case takes a multidimensional approach, presenting evidence from various angles. This includes referencing macro-level insights, such as industry benchmarks and broader market studies, alongside detailed case studies that demonstrate how similar investments have delivered tangible results. Additionally, tailoring the analysis to the organisation's unique context ensures relevance and increases credibility.

2. Business model specific

Every business operates with its own set of value levers - key factors that directly influence performance. A compelling business case connects brand investment to these drivers, whether they are focused on customer acquisition, revenue growth, market share, or operational efficiency. This alignment ensures the proposal resonates with leadership by demonstrating a clear and measurable impact on core objectives.

3. Collaborative development

Collaboration is essential throughout the process of building the business case. Engaging key stakeholders early to agree on assumptions and define baseline scenarios fosters alignment and trust. By involving decision-makers in shaping the case, companies can secure their buy-in before the final proposal is presented, ensuring that the rationale and methodology are understood and supported.

4. Range-based analysis

Decision-makers often prefer to see potential outcomes framed within a range rather than relying on a single forecast. Presenting best-case, worst-case, and expected scenarios demonstrates a thoughtful and rigorous approach to risk management. This method helps illustrate the potential upside of the investment while mitigating concerns about downside risks, providing a more balanced view of the proposal's impact.

Case study: LSEG's brand architecture overhaul

At Brand Finance, we worked with LSEG as part of their process to simplify its brand architecture, which was addressing challenges caused by a fragmented portfolio of over 25 brands, which were costly and time-consuming to build equity in. Stakeholders struggled to understand the company's identity, and navigate its full offering; for example, only a minority of customers were aware that FTSE Russell was part of LSEG.

A common perception was that LSEG was solely a London-based stock exchange, when in fact the exchange only contributes around 3% of the group's revenue. By focusing on the master brand, the goal was to grow familiarity with LSEG's breadth of services, enhance marketing efficiency, and better communicate its position as a global financial infrastructure leader.

Brand Finance was engaged to validate the required budget for the transition to the new strategy. Our solution was to evaluate the financial impact of consolidating the brand portfolio, advising on the optimal weight and timing of investment to maximise ROI. This approach supported LSEG's move towards a master brand strategy, improving market clarity and strengthening LSEG's position beyond its stock exchange roots.

The rebrand was underpinned by a detailed business case, demonstrating the strategic importance of the

investment and the expected returns. Following a targeted and multi-channel launch, early stakeholder research shows positive outcomes, with the campaign surpassing targets and enhancing brand recognition.

While the rebrand remains an ongoing multi-year effort, it highlights the importance of a robust business case in giving internal stakeholders the confidence to invest and showcases the impact of a strategic, cohesive brand approach in driving business growth.

Looking ahead

As we start the year, trends indicate a growing emphasis on performance marketing, driven by economic uncertainty and pressure for immediate returns. However, brands that prioritise long-term investment in brand building are likely to emerge stronger, more differentiated, and better positioned for sustained growth.

The challenge lies in bridging the gap—educating stakeholders on the tangible financial benefits of brand investment while leveraging tools, data, and strategies that demonstrate its value in a measurable, actionable way.

By taking a strategic, informed approach, companies can unlock the true potential of their brands, driving business success and shareholder value in the years to come.



The Brand Value of Major American Online Gambling Brands: A Transformational Era



Henry Farr
Director,
Brand Finance

Online gambling in the U.S. is now a high-stakes race to secure market dominance.

As iGaming and online sports betting become legal in a rapidly growing number of states, the brand value of key players such as FanDuel and DraftKings has skyrocketed, exemplifying the transformative power of strategic branding in a dynamic and fiercely competitive sector.

The Context: A New Frontier

The U.S. gambling market, traditionally dominated by physical casinos and state lotteries, has experienced a seismic shift over the past decade. The majority of Americans now live in states that have legalised online sports betting and iGaming over the past decade.

This dramatic expansion has turned the U.S. into a frontier market, where brands must operate with a dual focus: acquiring customers in a burgeoning space and building long-term brand loyalty. Unlike more mature markets, where online gambling is substantially saturated, the U.S. offers a unique opportunity for companies to capture and retain customer allegiance.

That allegiance is often based on customer “stickiness,” a phenomenon where customers are likely to stick with a brand as long as the experience meets their expectations.

Unlike consumer goods, where customers can easily choose a different brand any time they shop, gambling requires a level of set up that makes a customer less likely to leave a brand once they’re invested in the platform, have funds deposited, and are familiar with its features and user experience.

FanDuel: The Pioneer

FanDuel’s growth trajectory offers a compelling case study in brand value. Originally focused on fantasy sports, FanDuel leveraged its existing customer base and brand equity to dominate the online sports betting space:

- **Brand Awareness Campaigns:**
FanDuel has invested heavily in visibility, deploying a mix of television ads, social media campaigns, and high-profile sponsorships.
- **Seamless Customer Experience:**
The brand’s app interface and functionality have received widespread acclaim, helping to solidify user trust and engagement.
- **Leveraging Data Analytics:**
By using customer data to personalise experiences and refine betting recommendations, FanDuel has created a sticky ecosystem that appeals to casual and frequent bettors alike.

FanDuel's brand value has doubled since 2023, underpinned by double-digit revenue growth, and growing brand equity among consumers.

DraftKings: The Contender

DraftKings, FanDuel’s closest competitor, has charted a similar path of fast growth. Its entry into the Brand Finance Global 500 ranking for the first time this year is a testament to its strategic brand-building efforts. Notable aspects of DraftKings’ approach include:

- **Strong Differentiation:**
By maintaining a distinctive focus on innovative features, DraftKings has carved out a unique market position. For example, its gamified elements and live betting interfaces appeal to a younger demographic.
- **High-Impact Partnerships:**
Strategic partnerships with sports leagues, individual teams, and even celebrities have amplified brand recognition.
- **Early-Mover Advantage:**
In states where online gambling was legalised early, DraftKings was often among the first to launch, giving it a head start in acquiring loyal customers.

Lessons from Mature Markets

Comparing these brands to established U.K. incumbents like Bet365 and Sky Bet reveals stark differences. Many U.K. brands have relied on years of trust and sustained reputation-building.

For example, Bet365’s focus on competitive odds and transparency has made it a favourite among professional gamblers. However, in the U.S., where brand awareness campaigns dominate, the focus is less on pricing and more on customer acquisition and engagement.

Whereas FanDuel (74%) and DraftKings (82%) have increased awareness in the US in each of the past 3 years, this still trails that of bet365 (92%), William Hill (92%) and Paddy Power (90%) in the UK.

Similarly, both US leaders convert awareness into familiarity at a lower rate (~70%) than their UK counterparts (~85%). This suggests that their mass marketing is getting eyeballs but is not yet as effective at improving consumer understanding.

Brand Value of Major American Online Gambling Brands

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Brand Details		2024/2025 Brand Equity Data			Conversion Rates	
Brand	Country of Research	Awareness	Familiarity	Consideration	Awareness - Familiarity	Awareness - Consideration
DraftKings	United States	82%	57%	46%	70%	57%
FanDuel	United States	74%	52%	42%	70%	57%
bet365	United Kingdom	92%	77%	62%	84%	68%
William Hill	United Kingdom	92%	81%	69%	88%	75%
Paddy Power	United Kingdom	90%	76%	61%	84%	68%



Strategic Brand Value Drivers

Several factors underpin the growth of brand value in the U.S. online gambling space:

1. Massive Advertising Budgets:

The U.S. market is flooded with marketing spend as brands race to acquire users. For example, DraftKings reportedly spent over USD500 million on marketing in a single year, emphasising the scale of the battle for customer attention.

This is viable because of the expected lifetime value of acquired customers, propped up by the relatively high wealth of American consumers and the stickiness factor described above.

2. Technology Integration:

The seamless integration of technology, from apps to wearable devices, enhances customer experience and drives engagement. Real-time updates, personalised notifications, and loyalty rewards contribute to the perception of value.

The American brands are built upon more recent tech platforms, while brands operating in more established markets are mostly based upon legacy platforms dating back as much as twenty years.

3. Cultural Adaptation:

Recognising the cultural nuances of individual states has allowed brands to tailor their offerings and marketing strategies effectively, ensuring relevance and resonance with local audiences.

Challenges and Risks

Despite these successes, the industry faces challenges that could impact long-term brand value:

• Sustainability of Marketing Spend:

Current spending levels on customer acquisition are unlikely to be sustainable in the long-term – once the consumer market reaches saturation, it is unlikely to be viable to invest in brand building activities at such high levels.

Brands will need to pivot towards retention strategies to ensure long-term profitability.



- **Regulatory Scrutiny:**

With rapid growth comes increased oversight. Brands must navigate a complex web of state and federal regulations, ensuring compliance while maintaining operational flexibility.

The extremely high visibility of marketing campaigns in recent years may provoke a regulatory backlash from legislators.

- **Market Saturation:**

As more brands enter the space, differentiation will become increasingly difficult, potentially driving down profit margins.

While FanDuel and DraftKings currently lead, the long-term winners will be those who can transition from aggressive customer acquisition to meaningful brand loyalty. Leveraging technology, refining customer experiences, and maintaining trust will be critical.

As the dust settles on this gold rush, the U.S. may well emerge as the world's most dynamic online gambling market, not just in size but in the sophistication of its brands. The lessons learned here could very well influence the global gambling industry for decades to come.

The Future of Brand Value in U.S. Online Gambling

The trajectory of U.S. online gambling brands offers a fascinating insight into how markets evolve under conditions of rapid change.



Brand Value Ranking (USDm)

Top 500 most valuable Global brands 1-50

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Apple	United States	Electronics	\$574,510	+11.2%	\$516,582	AAA
2	2	=	Microsoft	United States	Internet & Software	\$461,069	+35.4%	\$340,442	AAA+
3	3	=	Google	United States	Media	\$412,981	+23.9%	\$333,441	AAA+
4	4	=	Amazon	United States	Retail	\$356,386	+15.4%	\$308,926	AAA
5	6	▲	Walmart	United States	Retail	\$137,183	+41.7%	\$96,842	AAA
6	5	▼	Samsung Group	South Korea	Diversified	\$110,593	+11.3%	\$99,365	AAA
7	7	=	TikTok/Douyin	China	Media	\$105,790	+25.6%	\$84,199	AAA-
8	8	=	Facebook	United States	Media	\$91,457	+20.8%	\$75,716	AAA-
9	30	▲	NVIDIA	United States	Semiconductors	\$87,871	+97.5%	\$44,488	AAA
10	12	▲	State Grid Corporation of China	China	Utilities	\$85,626	+20.4%	\$71,145	AAA+
11	9	▼	Deutsche Telekom	Germany	Telecoms	\$85,310	+16.4%	\$73,321	AAA-
12	13	▲	Instagram	United States	Media	\$79,921	+13.5%	\$70,443	AAA
13	10	▼	ICBC	China	Banking	\$79,073	+10.1%	\$71,828	AAA+
14	14	=	China Construction Bank	China	Banking	\$78,389	+19.5%	\$65,604	AAA+
15	11	▼	Verizon	United States	Telecoms	\$72,273	+0.7%	\$71,754	AAA-
16	16	=	Agricultural Bank of China	China	Banking	\$70,198	+16.2%	\$60,398	AAA
17	20	▲	Home Depot	United States	Retail	\$65,115	+23.4%	\$52,768	AA+
18	21	▲	Toyota	Japan	Automobiles	\$64,738	+22.9%	\$52,673	AAA+
19	22	▲	Bank of China	China	Banking	\$63,842	+26.5%	\$50,469	AAA+
20	24	▲	Moutai	China	Spirits	\$58,377	+16.5%	\$50,095	AAA+
21	19	▼	Oracle	United States	Internet & Software	\$57,413	+8.1%	\$53,099	AA+
22	27	▲	UnitedHealthcare	United States	Healthcare Services	\$54,191	+13.8%	\$47,632	AAA
23	17	▼	Mercedes-Benz	Germany	Automobiles	\$53,021	-10.8%	\$59,436	AAA
24	25	▲	AT&T	United States	Telecoms	\$52,530	+6.7%	\$49,253	AA+
25	28	▲	Allianz Group	Germany	Insurance	\$49,783	+6.2%	\$46,889	AA-
26	26	=	Costco	United States	Retail	\$48,248	-0.3%	\$48,380	A
27	32	▲	China Mobile	China	Telecoms	\$46,993	+6.2%	\$44,238	AAA
28	47	▲	Coca-Cola	United States	Soft Drinks	\$46,327	+32.3%	\$35,022	AAA+
29	41	▲	Hyundai Group	South Korea	Diversified	\$46,259	+25.2%	\$36,962	AA+
30	23	▼	Shell	United Kingdom	Oil & Gas	\$45,415	-9.7%	\$50,302	AAA
31	40	▲	Bank of America	United States	Banking	\$45,041	+20.9%	\$37,256	AA+
32	29	▼	Disney	United States	Media	\$44,750	-4.2%	\$46,717	AAA-
33	45	▲	Chase	United States	Banking	\$44,177	+23.4%	\$35,807	AAA
34	43	▲	Tencent	China	Media	\$44,038	+22.1%	\$36,055	AAA-
35	31	▼	Ping An	China	Insurance	\$43,232	-2.6%	\$44,369	AAA-
36	18	▼	Tesla	United States	Automobiles	\$42,992	-26.2%	\$58,272	AA-
37	37	=	BMW	Germany	Automobiles	\$42,500	+3.7%	\$40,987	AAA
38	36	▼	Aramco	Saudi Arabia	Oil & Gas	\$41,667	+0.3%	\$41,562	AAA-
39	38	▼	accenture	United States	IT Services	\$41,504	+2.5%	\$40,502	AAA+
40	33	▼	Porsche	Germany	Automobiles	\$41,145	-4.6%	\$43,117	AAA
41	35	▼	Deloitte	United States	Commercial Services	\$41,107	-1.5%	\$41,752	AAA+
42	39	▼	McDonald's	United States	Restaurants	\$40,512	+6.6%	\$37,993	AAA+
43	46	▲	Mitsubishi Group	Japan	Diversified	\$40,359	+13.5%	\$35,547	AA-
44	42	▼	American Express	United States	Commercial Services	\$39,601	+8.6%	\$36,475	AAA-
45	15	▼	Starbucks	United States	Restaurants	\$38,760	-36.1%	\$60,669	AA
46	73	▲	Chanel	France	Apparel	\$37,913	+45.4%	\$26,068	AAA+
47	63	▲	Uber	United States	Mobility	\$37,156	+25.0%	\$29,736	AAA
48	56	▲	NTT Group	Japan	Telecoms	\$37,116	+19.5%	\$31,061	AA
49	44	▼	Wells Fargo	United States	Banking	\$36,031	+0.6%	\$35,807	AA
50	54	▲	Citi	United States	Banking	\$35,652	+13.5%	\$31,401	AA

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 51-100

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
51	78	▲	TSMC	China	Semiconductors	\$34,237	+36.7%	\$25,052	AA+
52	66	▲	PetroChina	China	Oil & Gas	\$33,276	+16.8%	\$28,500	AA
53	50	▼	Marlboro	United States	Tobacco	\$33,253	+2.1%	\$32,555	AA+
54	34	▼	WeChat	China	Media	\$33,030	-21.0%	\$41,794	AAA+
55	52	▼	Louis Vuitton	France	Apparel	\$32,917	+2.1%	\$32,235	AAA
56	48	▼	UPS	United States	Logistics	\$32,579	-5.7%	\$34,552	AA+
57	58	▲	J.P. Morgan	United States	Banking	\$32,397	+5.3%	\$30,762	AA
58	68	▲	VISA	United States	Commercial Services	\$32,163	+15.0%	\$27,973	AAA-
59	55	▼	Huawei	China	Electronics	\$31,921	+2.7%	\$31,097	AAA-
60	64	▲	Tata Group	India	Diversified	\$31,565	+10.2%	\$28,634	AAA-
61	49	▼	Volkswagen	Germany	Automobiles	\$31,422	-7.0%	\$33,791	AA+
62	77	▲	SAP	Germany	Internet & Software	\$31,400	+24.8%	\$25,165	AA+
63	79	▲	Lowe's	United States	Retail	\$30,255	+21.0%	\$25,014	AA+
64	67	▲	Sinopec Group	China	Oil & Gas	\$29,785	+4.6%	\$28,480	AA+
65	60	▼	Xfinity	United States	Telecoms	\$29,459	-2.0%	\$30,046	AA-
66	62	▼	Nike	United States	Apparel	\$29,428	-1.5%	\$29,873	AAA+
67	53	▼	YouTube	United States	Media	\$29,131	-8.2%	\$31,721	AAA+
68	61	▼	CSCEC	China	Engineering	\$28,327	-5.5%	\$29,962	AA+
69	70	▲	China Merchants Bank	China	Banking	\$28,279	+6.1%	\$26,644	AA+
70	74	▲	Honda	Japan	Automobiles	\$28,275	+9.0%	\$25,947	AAA-
71	72	▲	Target	United States	Retail	\$28,046	+6.4%	\$26,355	AA
72	59	▼	CVS	United States	Retail	\$27,799	-8.0%	\$30,218	AA-
73	75	▲	Wuliangye	China	Spirits	\$27,778	+7.3%	\$25,895	AAA+
74	97	▲	HSBC	United Kingdom	Banking	\$27,768	+38.5%	\$20,047	AA+
75	85	▲	Cisco	United States	Electronics	\$27,549	+20.9%	\$22,793	AA
76	82	▲	SK Group	South Korea	Diversified	\$27,122	+17.4%	\$23,097	AA-
77	81	▲	Siemens Group	Germany	Diversified	\$25,870	+6.0%	\$24,396	AAA-
78	51	▼	Mitsui Group	Japan	Diversified	\$25,510	-21.5%	\$32,491	AA-
79	71	▼	IBM Group	United States	IT Services	\$25,050	-5.0%	\$26,381	AAA-
80	86	▲	Sumitomo Group	Japan	Diversified	\$25,046	+11.4%	\$22,475	AA-
81	57	▼	EY	United Kingdom	Commercial Services	\$25,029	-18.9%	\$30,845	AAA-
82	69	▼	Spectrum	United States	Telecoms	\$24,361	-11.4%	\$27,482	AA-
83	99	▲	ExxonMobil	United States	Oil & Gas	\$23,574	+20.9%	\$11,264	AAA
84	80	▼	PWC	United States	Commercial Services	\$23,087	-6.4%	\$24,672	AAA-
85	65	▼	FedEx	United States	Logistics	\$22,938	-19.7%	\$28,556	AA-
86	91	▲	Ford	United States	Automobiles	\$22,917	+9.6%	\$20,902	AA+
87	95	▲	Pepsi	United States	Soft Drinks	\$22,547	+11.6%	\$20,209	AAA
88	87	▼	Mastercard	United States	Commercial Services	\$22,495	+3.1%	\$21,818	AA+
89	115	▲	Capital One	United States	Banking	\$22,276	+31.2%	\$16,974	AAA+
90	83	▼	LG Group	South Korea	Diversified	\$22,233	-2.9%	\$22,892	AA+
91	106	▲	Postal Savings Bank	China	Banking	\$21,941	+20.1%	\$18,276	AAA-
92	84	▼	Netflix	United States	Media	\$21,877	-4.1%	\$22,815	AAA-
93	101	▲	Santander	Spain	Banking	\$21,850	+15.6%	\$18,908	AA-
94	88	▼	Dell Technologies	United States	Electronics	\$21,451	+0.1%	\$21,437	AA
95	76	▼	Elevance Health	United States	Healthcare Services	\$21,286	-16.6%	\$25,529	A
96	108	▲	Salesforce	United States	Internet & Software	\$20,048	+10.2%	\$18,185	AA
97	92	▼	Nestlé	Switzerland	Food	\$19,969	-3.9%	\$20,769	AA+
98	117	▲	Hermès	France	Apparel	\$19,912	+19.4%	\$16,676	AAA
99	98	▼	General Electric	United States	Engineering	\$19,837	+0.3%	\$19,783	AAA-
100	118	▲	AXA	France	Insurance	\$19,826	+19.7%	\$16,565	AA-

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 101-150

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
101	93	▼	Optum	United States	Healthcare Services	🔒	🔒	🔒	🔒
102	99	▼	CATL	China	Electronics	🔒	🔒	🔒	🔒
103	110	▲	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒
104	163	▲	Enterprise	United States	Mobility	🔒	🔒	🔒	🔒
105	128	▲	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒
106	114	▲	TotalEnergies	France	Oil & Gas	🔒	🔒	🔒	🔒
107	111	▲	JD.com	China	Retail	🔒	🔒	🔒	🔒
108	150	▲	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒
109	109	=	China Life	China	Insurance	🔒	🔒	🔒	🔒
110	132	▲	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒
111	141	▲	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒
112	134	▲	Caterpillar	United States	Engineering	🔒	🔒	🔒	🔒
113	104	▼	BP	United Kingdom	Oil & Gas	🔒	🔒	🔒	🔒
114	112	▼	CRECG	China	Engineering	🔒	🔒	🔒	🔒
115	121	▲	Boeing	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
116	120	▲	Zara	Spain	Apparel	🔒	🔒	🔒	🔒
117	125	▲	Lidl	Germany	Retail	🔒	🔒	🔒	🔒
118	94	▼	Orange	France	Telecoms	🔒	🔒	🔒	🔒
119	102	▼	LinkedIn	United States	Media	🔒	🔒	🔒	🔒
120	100	▼	TD	Canada	Banking	🔒	🔒	🔒	🔒
121	136	▲	Dior	France	Apparel	🔒	🔒	🔒	🔒
122	193	▲	DBS	Singapore	Banking	🔒	🔒	🔒	🔒
123	105	▼	HCA	United States	Healthcare Facilities	🔒	🔒	🔒	🔒
124	159	▲	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒
125	181	▲	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒
126	157	▲	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒
127	142	▲	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒
128	133	▲	Aldi Süd	Germany	Retail	🔒	🔒	🔒	🔒
129	122	▼	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒
130	119	▼	RBC	Canada	Banking	🔒	🔒	🔒	🔒
131	151	▲	Publix	United States	Retail	🔒	🔒	🔒	🔒
132	145	▲	Infosys	India	IT Services	🔒	🔒	🔒	🔒
133	113	▼	CRCC	China	Engineering	🔒	🔒	🔒	🔒
134	147	▲	KPMG	United Kingdom	Commercial Services	🔒	🔒	🔒	🔒
135	144	▲	Sony	Japan	Electronics	🔒	🔒	🔒	🔒
136	149	▲	stc	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒
137	123	▼	Purina	United States	Food	🔒	🔒	🔒	🔒
138	184	▲	Allstate	United States	Insurance	🔒	🔒	🔒	🔒
139	153	▲	Cartier	France	Apparel	🔒	🔒	🔒	🔒
140	116	▼	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒
141	137	▼	Bosch	Germany	Diversified	🔒	🔒	🔒	🔒
142	154	▲	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
143	156	▲	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒
144	107	▼	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒
145	148	▲	KFC	United States	Restaurants	🔒	🔒	🔒	🔒
146	-	▲	e&	UAE	Telecoms	🔒	🔒	🔒	🔒
147	152	▲	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒
148	182	▲	Hilton Hotels & Resorts	United States	Hotels	🔒	🔒	🔒	🔒
149	139	▼	GEICO	United States	Insurance	🔒	🔒	🔒	🔒
150	160	▲	PICC	China	Insurance	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 151-200

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
151	196	▲	Delta	United States	Airlines	🔒	🔒	🔒	🔒
152	164	▲	Universal	United States	Media	🔒	🔒	🔒	🔒
153	197	▲	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒
154	168	▲	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒
155	166	▲	Metlife	United States	Insurance	🔒	🔒	🔒	🔒
156	165	▲	Hitachi	Japan	Engineering	🔒	🔒	🔒	🔒
157	131	▼	Chevron	United States	Oil & Gas	🔒	🔒	🔒	🔒
158	200	▲	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒
159	127	▼	Walgreens	United States	Retail	🔒	🔒	🔒	🔒
160	140	▼	PETRONAS	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒
161	89	▼	Intel	United States	Semiconductors	🔒	🔒	🔒	🔒
162	135	▼	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒
163	167	▲	Progressive	United States	Insurance	🔒	🔒	🔒	🔒
164	-	New	HDFC Group	India	Banking	🔒	🔒	🔒	🔒
165	130	▼	Adobe	United States	Internet & Software	🔒	🔒	🔒	🔒
166	126	▼	CPIC	China	Insurance	🔒	🔒	🔒	🔒
167	172	▲	BYD	China	Automobiles	🔒	🔒	🔒	🔒
168	90	▼	Humana	United States	Healthcare Services	🔒	🔒	🔒	🔒
169	171	▲	Charles Schwab	United States	Banking	🔒	🔒	🔒	🔒
170	204	▲	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒
171	143	▼	EDF	France	Utilities	🔒	🔒	🔒	🔒
172	124	▼	IKEA	Sweden	Retail	🔒	🔒	🔒	🔒
173	187	▲	John Deere	United States	Engineering	🔒	🔒	🔒	🔒
174	155	▼	S&P Global	United States	Commercial Services	🔒	🔒	🔒	🔒
175	207	▲	Corona Extra	Mexico	Beers	🔒	🔒	🔒	🔒
176	203	▲	Chevrolet	United States	Automobiles	🔒	🔒	🔒	🔒
177	222	▲	LIC	India	Insurance	🔒	🔒	🔒	🔒
178	174	▼	JR	Japan	Logistics	🔒	🔒	🔒	🔒
179	161	▼	AIA	China	Insurance	🔒	🔒	🔒	🔒
180	294	▲	Pinduoduo	China	Retail	🔒	🔒	🔒	🔒
181	240	▲	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒
182	146	▼	China Telecom	China	Telecoms	🔒	🔒	🔒	🔒
183	169	▼	UBS	Switzerland	Banking	🔒	🔒	🔒	🔒
184	186	▲	Circle K	Canada	Retail	🔒	🔒	🔒	🔒
185	183	▼	Brookfield	Canada	Banking	🔒	🔒	🔒	🔒
186	173	▼	Lay's	United States	Food	🔒	🔒	🔒	🔒
187	178	▼	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒
188	190	▲	Travelers	United States	Insurance	🔒	🔒	🔒	🔒
189	189	=	Vinci	France	Engineering	🔒	🔒	🔒	🔒
190	252	▲	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒
191	195	▲	Fidelity	United States	Banking	🔒	🔒	🔒	🔒
192	138	▼	Vodafone	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
193	223	▲	U.S. Bank	United States	Banking	🔒	🔒	🔒	🔒
194	180	▼	Carrefour	France	Retail	🔒	🔒	🔒	🔒
195	96	▼	Taobao	China	Retail	🔒	🔒	🔒	🔒
196	309	▲	Budweiser	United States	Beers	🔒	🔒	🔒	🔒
197	218	▲	Rewe	Germany	Retail	🔒	🔒	🔒	🔒
198	258	▲	Meituan	China	Retail	🔒	🔒	🔒	🔒
199	213	▲	American Airlines	United States	Airlines	🔒	🔒	🔒	🔒
200	239	▲	Kia	South Korea	Automobiles	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 201-250

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
201	246	▲	Broadcom	United States	Semiconductors	🔒	🔒	🔒	🔒
202	225	▲	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒
203	176	▼	Volvo	Sweden	Automobiles	🔒	🔒	🔒	🔒
204	129	▼	Gucci	Italy	Apparel	🔒	🔒	🔒	🔒
205	103	▼	Tmall	China	Retail	🔒	🔒	🔒	🔒
206	179	▼	Yili	China	Food	🔒	🔒	🔒	🔒
207	170	▼	DHL	Germany	Logistics	🔒	🔒	🔒	🔒
208	230	▲	Decathlon	France	Retail	🔒	🔒	🔒	🔒
209	266	▲	Nongfu Spring	China	Soft Drinks	🔒	🔒	🔒	🔒
210	282	▲	Lego	Denmark	Toys	🔒	🔒	🔒	🔒
211	226	▲	Lockheed Martin	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
212	244	▲	AMD	United States	Semiconductors	🔒	🔒	🔒	🔒
213	234	▲	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒
214	194	▼	au	Japan	Telecoms	🔒	🔒	🔒	🔒
215	278	▲	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒
216	215	▼	ING	Netherlands	Banking	🔒	🔒	🔒	🔒
217	337	▲	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒
218	271	▲	Philips	Netherlands	Pharma	🔒	🔒	🔒	🔒
219	227	▲	MUFG	Japan	Banking	🔒	🔒	🔒	🔒
220	191	▼	Enel	Italy	Utilities	🔒	🔒	🔒	🔒
221	158	▼	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒
222	201	▼	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒
223	211	▼	Honeywell	United States	Engineering	🔒	🔒	🔒	🔒
224	206	▼	booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
225	198	▼	BMO	Canada	Banking	🔒	🔒	🔒	🔒
226	175	▼	Nissan	Japan	Automobiles	🔒	🔒	🔒	🔒
227	231	▲	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒
228	219	▼	Shanghai Pudong Development Bank	China	Banking	🔒	🔒	🔒	🔒
229	216	▼	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒
230	242	▲	Lexus	Japan	Automobiles	🔒	🔒	🔒	🔒
231	235	▲	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒
232	322	▲	AutoZone	United States	Retail	🔒	🔒	🔒	🔒
233	210	▼	Prudential Plc	China	Insurance	🔒	🔒	🔒	🔒
234	268	▲	Tyson	United States	Food	🔒	🔒	🔒	🔒
235	214	▼	Capgemini	France	IT Services	🔒	🔒	🔒	🔒
236	285	▲	Japan Post Holdings	Japan	Diversified	🔒	🔒	🔒	🔒
237	261	▲	Reliance Group	India	Diversified	🔒	🔒	🔒	🔒
238	260	▲	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒
239	274	▲	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒
240	256	▲	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒
241	-	New	SBI Group	India	Banking	🔒	🔒	🔒	🔒
242	232	▼	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒
243	347	▲	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒
244	237	▼	Sephora	France	Retail	🔒	🔒	🔒	🔒
245	259	▲	QNB	Qatar	Banking	🔒	🔒	🔒	🔒
246	-	▲	Nissay/Nippon Life Insurance	Japan	Insurance	🔒	🔒	🔒	🔒
247	316	▲	BBVA	Spain	Banking	🔒	🔒	🔒	🔒
248	192	▼	CEEC	China	Engineering	🔒	🔒	🔒	🔒
249	267	▲	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒
250	238	▼	CNBM	China	Engineering	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 251-300

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
251	307	▲	Gillette	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
252	224	▼	Engie	France	Utilities	🔒	🔒	🔒	🔒
253	250	▼	Truist	United States	Banking	🔒	🔒	🔒	🔒
254	253	▼	Cognizant	United States	IT Services	🔒	🔒	🔒	🔒
255	254	▼	TELUS	Canada	Telecoms	🔒	🔒	🔒	🔒
256	-	New	China Southern Power Grid	China	Utilities	🔒	🔒	🔒	🔒
257	249	▼	HP	United States	Electronics	🔒	🔒	🔒	🔒
258	318	▲	Qualcomm	United States	Semiconductors	🔒	🔒	🔒	🔒
259	199	▼	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒
260	264	▲	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒
261	217	▼	Dollar General	United States	Retail	🔒	🔒	🔒	🔒
262	300	▲	HCLTech	India	IT Services	🔒	🔒	🔒	🔒
263	185	▼	Chubb	United States	Insurance	🔒	🔒	🔒	🔒
264	286	▲	CIBC	Canada	Banking	🔒	🔒	🔒	🔒
265	272	▲	NBC	United States	Media	🔒	🔒	🔒	🔒
266	295	▲	VMWARE	United States	Internet & Software	🔒	🔒	🔒	🔒
267	284	▲	Michelin	France	Tyres	🔒	🔒	🔒	🔒
268	220	▼	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒
269	306	▲	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒
270	233	▼	Panasonic	Japan	Electronics	🔒	🔒	🔒	🔒
271	236	▼	Midea	China	Electronics	🔒	🔒	🔒	🔒
272	251	▼	ConocoPhillips	United States	Oil & Gas	🔒	🔒	🔒	🔒
273	290	▲	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒
274	263	▼	Itaú	Brazil	Banking	🔒	🔒	🔒	🔒
275	323	▲	Spotify	Sweden	Media	🔒	🔒	🔒	🔒
276	301	▲	Sherwin-Williams	United States	Paints	🔒	🔒	🔒	🔒
277	262	▼	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
278	367	▲	Crédit Mutuel	France	Banking	🔒	🔒	🔒	🔒
279	362	▲	Merrill	United States	Banking	🔒	🔒	🔒	🔒
280	344	▲	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒
281	265	▼	Telstra	Australia	Telecoms	🔒	🔒	🔒	🔒
282	-	New	Marubeni	Japan	Diversified	🔒	🔒	🔒	🔒
283	276	▼	Danone	France	Food	🔒	🔒	🔒	🔒
284	297	▲	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒
285	212	▼	Power China	China	Engineering	🔒	🔒	🔒	🔒
286	314	▲	Subway	United States	Restaurants	🔒	🔒	🔒	🔒
287	393	▲	Lilly	United States	Pharma	🔒	🔒	🔒	🔒
288	315	▲	Coupang	South Korea	Retail	🔒	🔒	🔒	🔒
289	351	▲	Edeka	Germany	Retail	🔒	🔒	🔒	🔒
290	202	▼	Aetna	United States	Healthcare Services	🔒	🔒	🔒	🔒
291	420	▲	Applied Materials	United States	Tech	🔒	🔒	🔒	🔒
292	310	▲	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒
293	439	▲	Deutsche Bank	Germany	Banking	🔒	🔒	🔒	🔒
294	380	▲	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒
295	245	▼	McKesson	United States	Healthcare Services	🔒	🔒	🔒	🔒
296	328	▲	Bouygues	France	Diversified	🔒	🔒	🔒	🔒
297	162	▼	NetEase	China	Media	🔒	🔒	🔒	🔒
298	332	▲	ASML	Netherlands	Semiconductors	🔒	🔒	🔒	🔒
299	243	▼	Kroger	United States	Retail	🔒	🔒	🔒	🔒
300	338	▲	Nivea	Germany	Cosmetics & Personal Care	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 301-350

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
301	339	▲	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒
302	379	▲	Micron	United States	Semiconductors	🔒	🔒	🔒	🔒
303	288	▼	LSEG	United Kingdom	Commercial Services	🔒	🔒	🔒	🔒
304	281	▼	3M	United States	Electronics	🔒	🔒	🔒	🔒
305	361	▲	Guerlain	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
306	292	▼	Airtel	India	Telecoms	🔒	🔒	🔒	🔒
307	467	▲	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒
308	305	▼	Servicenow	United States	Internet & Software	🔒	🔒	🔒	🔒
309	354	▲	Al-Rajhi Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒
310	304	▼	McKinsey & Co	United States	Commercial Services	🔒	🔒	🔒	🔒
311	257	▼	Tiffany & Co.	United States	Apparel	🔒	🔒	🔒	🔒
312	247	▼	E.Leclerc	France	Retail	🔒	🔒	🔒	🔒
313	432	▲	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒
314	205	▼	Vanke	China	Real Estate	🔒	🔒	🔒	🔒
315	320	▲	Conad	Italy	Retail	🔒	🔒	🔒	🔒
316	-	New	Larsen & Toubro Group	India	Diversified	🔒	🔒	🔒	🔒
317	340	▲	Canon	Japan	Electronics	🔒	🔒	🔒	🔒
318	312	▼	Medtronic	United States	Pharma	🔒	🔒	🔒	🔒
319	308	▼	Fox	United States	Media	🔒	🔒	🔒	🔒
320	369	▲	KBC	Belgium	Banking	🔒	🔒	🔒	🔒
321	291	▼	Fresenius	Germany	Pharma	🔒	🔒	🔒	🔒
322	280	▼	Discover	United States	Commercial Services	🔒	🔒	🔒	🔒
323	446	▲	BRI	Indonesia	Banking	🔒	🔒	🔒	🔒
324	440	▲	KB Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒
325	248	▼	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒
326	360	▲	Xiaomi	China	Electronics	🔒	🔒	🔒	🔒
327	325	▼	PlayStation	Japan	Electronics	🔒	🔒	🔒	🔒
328	317	▼	O'Reilly Auto Parts	United States	Retail	🔒	🔒	🔒	🔒
329	404	▲	CaixaBank	Spain	Banking	🔒	🔒	🔒	🔒
330	345	▲	Mahindra Group	India	Diversified	🔒	🔒	🔒	🔒
331	350	▲	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒
332	311	▼	China Resources Land	China	Real Estate	🔒	🔒	🔒	🔒
333	386	▲	Vanguard	United States	Banking	🔒	🔒	🔒	🔒
334	289	▼	Warner Bros	United States	Media	🔒	🔒	🔒	🔒
335	463	▲	Dai-ichi Life	Japan	Insurance	🔒	🔒	🔒	🔒
336	403	▲	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒
337	229	▼	PNC	United States	Banking	🔒	🔒	🔒	🔒
338	455	▲	Modelo Especial	Mexico	Beers	🔒	🔒	🔒	🔒
339	326	▼	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒
340	413	▲	FanDuel	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
341	349	▲	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒
342	402	▲	Kaufland	Germany	Retail	🔒	🔒	🔒	🔒
343	334	▼	Airbnb	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
344	293	▼	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒
345	356	▲	LENNAR	United States	Engineering	🔒	🔒	🔒	🔒
346	335	▼	Renault	France	Automobiles	🔒	🔒	🔒	🔒
347	321	▼	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒
348	390	▲	Tim Hortons	Canada	Restaurants	🔒	🔒	🔒	🔒
349	426	▲	Pampers	United States	Household Products	🔒	🔒	🔒	🔒
350	-	▲	Erste	Austria	Banking	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 351-400

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
351	279	▼	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒
352	346	▼	Haier	China	Diversified	🔒	🔒	🔒	🔒
353	355	▲	Poly Development	China	Real Estate	🔒	🔒	🔒	🔒
354	373	▲	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒
355	364	▲	L&M	United States	Tobacco	🔒	🔒	🔒	🔒
356	414	▲	Saint-Gobain	France	Engineering	🔒	🔒	🔒	🔒
357	353	▼	BNSF	United States	Logistics	🔒	🔒	🔒	🔒
358	348	▼	Wipro Group	India	Diversified	🔒	🔒	🔒	🔒
359	395	▲	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒
360	376	▲	Daiwa House	Japan	Engineering	🔒	🔒	🔒	🔒
361	447	▲	Nintendo	Japan	Electronics	🔒	🔒	🔒	🔒
362	421	▲	Texas Instruments	United States	Semiconductors	🔒	🔒	🔒	🔒
363	221	▼	TJ Maxx	United States	Retail	🔒	🔒	🔒	🔒
364	391	▲	Gree	China	Electronics	🔒	🔒	🔒	🔒
365	209	▼	Cigna	United States	Healthcare Services	🔒	🔒	🔒	🔒
366	-	New	Jio Group	India	Telecoms	🔒	🔒	🔒	🔒
367	425	▲	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒
368	363	▼	Schneider Electric	France	Engineering	🔒	🔒	🔒	🔒
369	429	▲	Société Générale	France	Banking	🔒	🔒	🔒	🔒
370	437	▲	Suzuki	Japan	Automobiles	🔒	🔒	🔒	🔒
371	-	▲	The Hartford	United States	Insurance	🔒	🔒	🔒	🔒
372	342	▼	HPE	United States	Tech	🔒	🔒	🔒	🔒
373	299	▼	CCCC	China	Engineering	🔒	🔒	🔒	🔒
374	483	▲	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒
375	-	New	ICICI Group	India	Banking	🔒	🔒	🔒	🔒
376	241	▼	Viettel	Vietnam	Telecoms	🔒	🔒	🔒	🔒
377	396	▲	SF Express	China	Logistics	🔒	🔒	🔒	🔒
378	296	▼	Yahoo! Group	Japan	Media	🔒	🔒	🔒	🔒
379	270	▼	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒
380	444	▲	Southwest Airlines	United States	Airlines	🔒	🔒	🔒	🔒
381	401	▲	Rogers	Canada	Telecoms	🔒	🔒	🔒	🔒
382	-	▲	BDO Global	Belgium	Commercial Services	🔒	🔒	🔒	🔒
383	-	▲	Shinhan Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒
384	333	▼	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
385	408	▲	Jeep	United States	Automobiles	🔒	🔒	🔒	🔒
386	371	▼	Pfizer	United States	Pharma	🔒	🔒	🔒	🔒
387	400	▲	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒
388	428	▲	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒
389	383	▼	Prada	Italy	Apparel	🔒	🔒	🔒	🔒
390	255	▼	China Everbright Bank	China	Banking	🔒	🔒	🔒	🔒
391	327	▼	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒
392	481	▲	Mizuho Financial Group	Japan	Banking	🔒	🔒	🔒	🔒
393	422	▲	Lancôme	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
394	394	=	Glencore	Switzerland	Mining, Iron & Steel	🔒	🔒	🔒	🔒
395	410	▲	UOB	Singapore	Banking	🔒	🔒	🔒	🔒
396	275	▼	Nokia	Finland	Electronics	🔒	🔒	🔒	🔒
397	454	▲	QuickBooks	United States	Internet & Software	🔒	🔒	🔒	🔒
398	-	▲	Synchrony	United States	Banking	🔒	🔒	🔒	🔒
399	341	▼	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒
400	269	▼	Xbox	United States	Electronics	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 500 most valuable Global brands 401-450

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
401	445	▲	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒
402	370	▼	GMC	United States	Automobiles	🔒	🔒	🔒	🔒
403	387	▼	E.ON	Germany	Utilities	🔒	🔒	🔒	🔒
404	415	▲	ANZ	Australia	Banking	🔒	🔒	🔒	🔒
405	392	▼	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒
406	384	▼	SLB	United States	Oil & Gas	🔒	🔒	🔒	🔒
407	277	▼	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒
408	375	▼	Kellogg's	United States	Food	🔒	🔒	🔒	🔒
409	493	▲	Bajaj Group	India	Diversified	🔒	🔒	🔒	🔒
410	385	▼	Cencora	United States	Healthcare Services	🔒	🔒	🔒	🔒
411	319	▼	Bloomberg L.P.	United States	Commercial Services	🔒	🔒	🔒	🔒
412	329	▼	Cummins	United States	Engineering	🔒	🔒	🔒	🔒
413	442	▲	Dove	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
414	487	▲	Denso	Japan	Auto Components	🔒	🔒	🔒	🔒
415	469	▲	Energy Transfer	United States	Oil & Gas	🔒	🔒	🔒	🔒
416	464	▲	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒
417	436	▲	USPS	United States	Logistics	🔒	🔒	🔒	🔒
418	465	▲	Electronic Arts	United States	Media	🔒	🔒	🔒	🔒
419	366	▼	Marina Bay Sands	Singapore	Leisure & Tourism	🔒	🔒	🔒	🔒
420	424	▲	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒
421	352	▼	CJ Group	South Korea	Diversified	🔒	🔒	🔒	🔒
422	313	▼	Xinghuacun Fen Wine	China	Spirits	🔒	🔒	🔒	🔒
423	-	▲	General Dynamics	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
424	423	▼	Abbott	United States	Pharma	🔒	🔒	🔒	🔒
425	475	▲	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
426	472	▲	Tide	United States	Household Products	🔒	🔒	🔒	🔒
427	359	▼	Coles	Australia	Retail	🔒	🔒	🔒	🔒
428	435	▲	Bud Light	United States	Beers	🔒	🔒	🔒	🔒
429	412	▼	ENEOS	Japan	Oil & Gas	🔒	🔒	🔒	🔒
430	453	▲	Iberdrola	Spain	Utilities	🔒	🔒	🔒	🔒
431	450	▲	Marathon Petroleum	United States	Oil & Gas	🔒	🔒	🔒	🔒
432	377	▼	CNRL	Canada	Oil & Gas	🔒	🔒	🔒	🔒
433	336	▼	Daikin	Japan	Engineering	🔒	🔒	🔒	🔒
434	416	▼	Lenovo	China	Electronics	🔒	🔒	🔒	🔒
435	324	▼	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒
436	-	▲	Chick-fil-A	United States	Restaurants	🔒	🔒	🔒	🔒
437	497	▲	Armani	Italy	Apparel	🔒	🔒	🔒	🔒
438	476	▲	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒
439	-	▲	Sekisui House	Japan	Engineering	🔒	🔒	🔒	🔒
440	-	▲	Bank Mandiri	Indonesia	Banking	🔒	🔒	🔒	🔒
441	485	▲	Veolia	France	Utilities	🔒	🔒	🔒	🔒
442	298	▼	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒
443	-	▲	Dr Pepper	United States	Soft Drinks	🔒	🔒	🔒	🔒
444	449	▲	GS Group	South Korea	Diversified	🔒	🔒	🔒	🔒
445	427	▼	China Post	China	Logistics	🔒	🔒	🔒	🔒
446	474	▲	Indian Oil	India	Oil & Gas	🔒	🔒	🔒	🔒
447	388	▼	Continental Group	Germany	Diversified	🔒	🔒	🔒	🔒
448	470	▲	Novo Nordisk	Denmark	Pharma	🔒	🔒	🔒	🔒
449	273	▼	Evernorth	United States	Healthcare Services	🔒	🔒	🔒	🔒
450	-	▲	3	United Kingdom	Telecoms	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

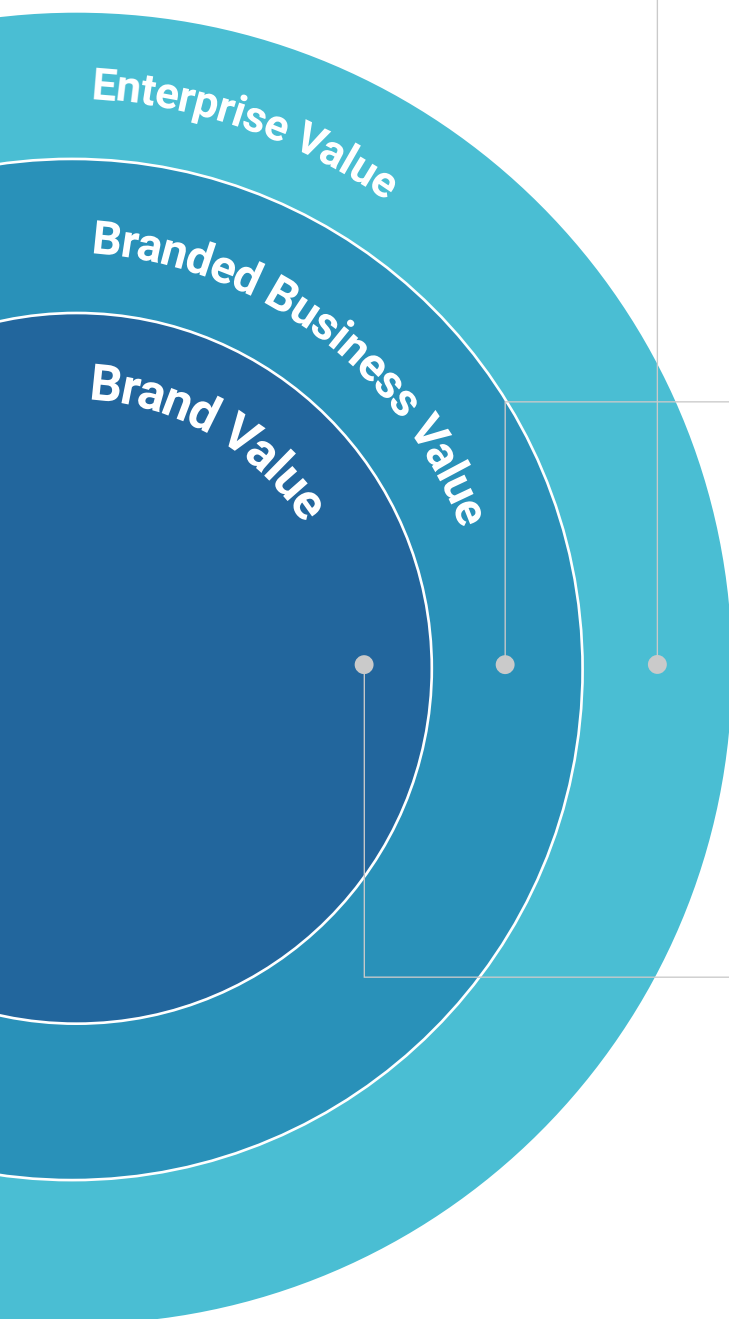
Top 500 most valuable Global brands 451-500

2025 Rank	2024 Rank		Brand	Country	Sector	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
451	372	▼	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒
452	-	▲	Trip.com Group	China	Leisure & Tourism	🔒	🔒	🔒	🔒
453	-	▲	Doritos	United States	Food	🔒	🔒	🔒	🔒
454	-	▲	Valero	United States	Oil & Gas	🔒	🔒	🔒	🔒
455	466	▲	Dollar Tree	United States	Retail	🔒	🔒	🔒	🔒
456	462	▲	Hennessy	France	Spirits	🔒	🔒	🔒	🔒
457	468	▲	Ray-Ban	Italy	Apparel	🔒	🔒	🔒	🔒
458	451	▼	CBS	United States	Media	🔒	🔒	🔒	🔒
459	405	▼	BCG	United States	Commercial Services	🔒	🔒	🔒	🔒
460	458	▼	Best Buy	United States	Retail	🔒	🔒	🔒	🔒
461	-	▲	SNB	Saudi Arabia	Banking	🔒	🔒	🔒	🔒
462	-	▲	MSCI	United States	Commercial Services	🔒	🔒	🔒	🔒
463	382	▼	Lululemon	Canada	Apparel	🔒	🔒	🔒	🔒
464	-	▲	Garnier	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
465	499	▲	FIS	United States	Internet & Software	🔒	🔒	🔒	🔒
466	433	▼	Estée Lauder	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
467	431	▼	Banco do Brasil	Brazil	Banking	🔒	🔒	🔒	🔒
468	-	▲	BBC	United Kingdom	Media	🔒	🔒	🔒	🔒
469	-	▲	Stryker	United States	Pharma	🔒	🔒	🔒	🔒
470	500	▲	Pantene	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
471	-	▲	Wendy's	United States	Restaurants	🔒	🔒	🔒	🔒
472	-	▲	Maybank	Malaysia	Banking	🔒	🔒	🔒	🔒
473	-	▲	Safran	France	Aerospace & Defence	🔒	🔒	🔒	🔒
474	397	▼	AIG	United States	Insurance	🔒	🔒	🔒	🔒
475	399	▼	EnBW	Germany	Utilities	🔒	🔒	🔒	🔒
476	-	▲	Leroy Merlin	France	Retail	🔒	🔒	🔒	🔒
477	409	▼	ABC	United States	Media	🔒	🔒	🔒	🔒
478	-	▲	NAB	Australia	Banking	🔒	🔒	🔒	🔒
479	-	▲	Phillips 66	United States	Oil & Gas	🔒	🔒	🔒	🔒
480	-	▲	DraftKings	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
481	374	▼	BHP	Australia	Mining, Iron & Steel	🔒	🔒	🔒	🔒
482	-	▲	Swedbank	Sweden	Banking	🔒	🔒	🔒	🔒
483	459	▼	Carrier	United States	Engineering	🔒	🔒	🔒	🔒
484	-	▲	SPAR	Netherlands	Retail	🔒	🔒	🔒	🔒
485	-	▲	McLane	United States	Logistics	🔒	🔒	🔒	🔒
486	-	▲	BNY Mellon	United States	Banking	🔒	🔒	🔒	🔒
487	490	▲	Cathay Life Insurance	China	Insurance	🔒	🔒	🔒	🔒
488	-	▲	Mediatek	China	Semiconductors	🔒	🔒	🔒	🔒
489	-	▲	Uni-President	China	Food	🔒	🔒	🔒	🔒
490	-	▲	Barilla	Italy	Food	🔒	🔒	🔒	🔒
491	358	▼	Yanghe	China	Spirits	🔒	🔒	🔒	🔒
492	-	▲	Hang Seng Bank	China	Banking	🔒	🔒	🔒	🔒
493	-	▲	Baidu	China	Media	🔒	🔒	🔒	🔒
494	-	▲	TUI	Germany	Leisure & Tourism	🔒	🔒	🔒	🔒
495	-	New	CNNC	China	Engineering	🔒	🔒	🔒	🔒
496	491	▼	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒
497	-	▲	Lindt	Switzerland	Food	🔒	🔒	🔒	🔒
498	495	▼	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒
499	480	▼	Sainsbury's	United Kingdom	Retail	🔒	🔒	🔒	🔒
500	331	▼	ESPN	United States	Media	🔒	🔒	🔒	🔒

Methodology



Definitions



Brand Value

Meta + Enterprise Value

[Meta]

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

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

facebook + Branded Business Value

[Facebook]

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

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

facebook + Brand Value

[Facebook]

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

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

Brand Valuation Methodology

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

What is Brand Value?

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

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

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

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

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

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

Disclaimer

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

1. Brand Impact

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

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

2. Brand Strength

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

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

3. Brand Impact x Brand Strength

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

4. Forecast Brand Value Calculation

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

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

Brand Strength Methodology

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

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

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

Brand Strength Index



1. Attribute Selection and Weighting

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

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

2. Data Collection

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

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

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

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

3. Benchmarking and Final Scoring

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

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

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

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

Our Services



Consulting Services

Brand Analytics & Insights

The measures that matter



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

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

Brand Valuation

Make the business case for your brand



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

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

Brand Strategy

Brand management based on data



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

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

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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