

KANTAR BRANDZ

2025

MOST VALUABLE
GLOBAL BRANDS

CELEBRATING 20 YEARS

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20 YEARS OF THE WORLD'S MOST VALUABLE BRANDS

LOOKING BACK AND MOVING AHEAD

For 20 years, Kantar and the world's leading brands have navigated an extraordinary journey of disruption, innovation, and growth. Together, we've redefined what it means to build, measure, and leverage brand equity in a rapidly changing world.

We first published the Kantar BrandZ Top 100 Most Valuable Global Brands report in 2006. It quickly became the gold standard for understanding the financial impact of brand equity. Ever since, we've seen strong brands consistently outperform their competitors. They deliver better shareholder returns, show greater resilience in the face of economic crises, and recover faster from disruptions.

In celebration of Kantar BrandZ's 20th anniversary, we've taken a different approach to this year's report. You'll still find a new Global Top 100 ranking – which rose 29% in total value to reach a record high of over \$10 trillion. But we also took a fresh look at our vast, longitudinal Kantar BrandZ database – and surfaced a trove of new, data-driven findings powered by the past 20 years of Kantar BrandZ research.

We then distilled these learnings into 10 key insights: a collection of actionable implications, all brilliantly illustrated in partnership with *Information is Beautiful*. We then paired these insights with case studies of some of the world's most valuable brands, as well as strategies to drive profitable growth for the next 20 years, and beyond.

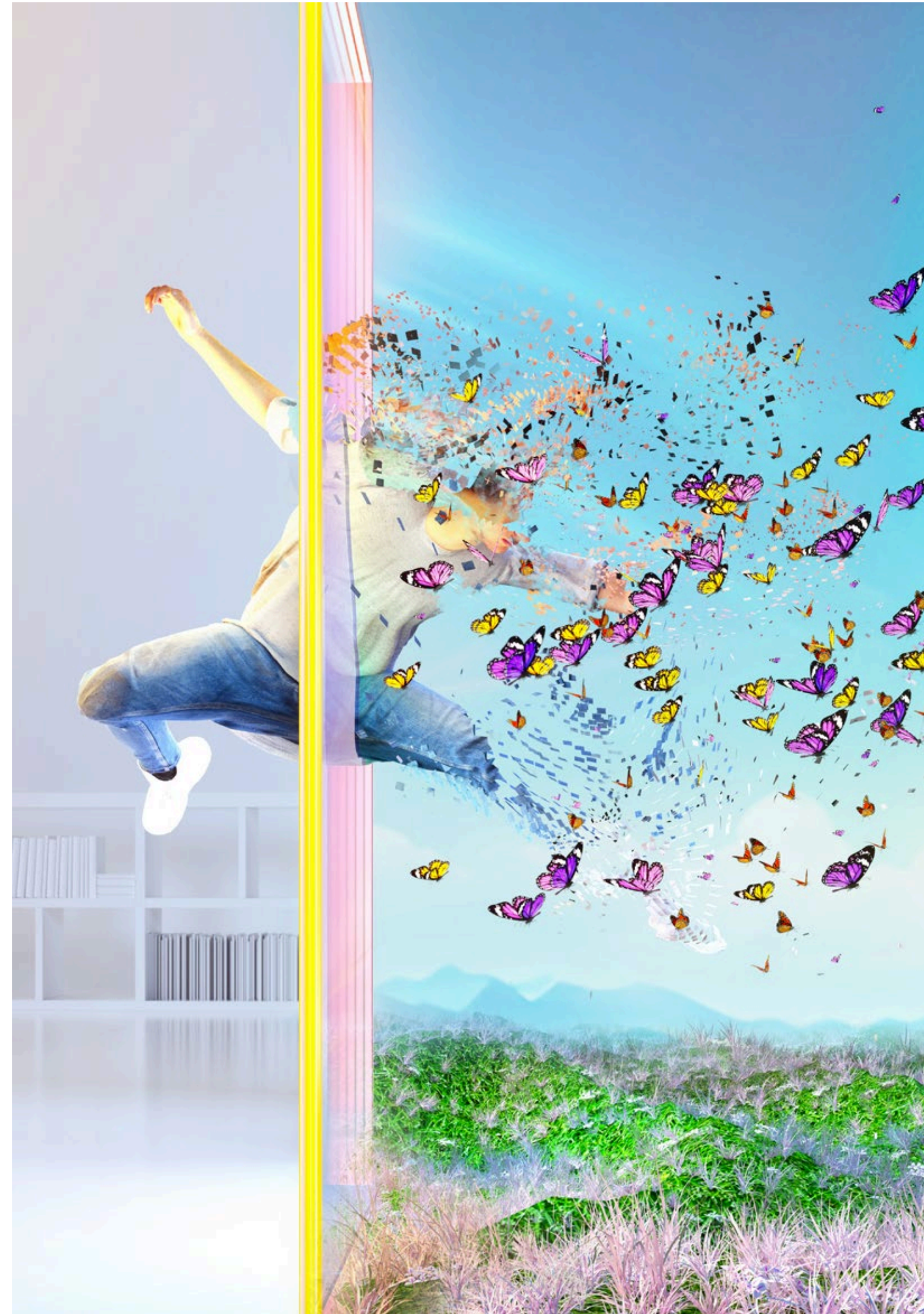
As always, the focus is on actionable strategies to inform your work. One of the key developments in Kantar's recent journey was the 2013 launch of the Meaningful Different and Salient framework for understanding brand equity. The model has been independently certified by the Marketing Accountability Standards Board (MASB) again in 2025 – the only industry model to achieve this accreditation. It remains an unparalleled tool for businesses striving to understand their brand and realise marketing-driven value.



In 2024, we launched Kantar's Blueprint for Brand Growth, a comprehensive guide combining attitudinal data with behavioural data to provide a detailed narrative of how brands really grow. The Blueprint outlines the main growth driver and three interconnected growth accelerators that marketers need to activate to shape their brand's future – whatever the starting point. Feedback from our clients continues to be strong, and we are already working on additional insights based on the marketing challenges we encounter in our work every day.

The insights contained in this report are designed to work in conjunction with these powerful tools – all of which are grounded in over 5.5 billion Kantar BrandZ data points and 4.3 million consumer interviews to provide unparalleled clarity on how brands grow and succeed.

For the past 20 years, through our work with the Kantar BrandZ database, Kantar has been testing and refining a unique model of brand value. We start by examining relevant corporate financial data and stripping away everything that doesn't pertain to the branded business. Uniquely, we then conduct ongoing, in-depth, quantitative consumer research. This year, we're incredibly proud that more than 170,000 consumers across more than 50 countries contributed to the research: it all starts with them.



What you'll find in this report

The category-spanning, insight-laden report you have before you is the fruit of these considerable labours – part of our continuing mission to bring the very best advice and guidance to your business.

Here's a guide to the major components in the report:

Section 1:

Two Decades of Brand Building

We journey through the past 20 years of unprecedented opportunity and volatility for brands. Our key Kantar thought leaders bring to life brand lessons, cautionary tales, and safeguards for challenges old and new.

Section 2:

Marketing's Evolution

Following the economic boom times up to the technological and geopolitical insecurity of today, we delve into how each era has marked brand.

Section 3:

Regional Insights

Your chance to explore four of the world's leading brand building and marketing hubs. We celebrate each with storied analysis and sharp current insights as told by Kantar senior experts in their respective region.

Section 4:

Most Valuable Global Brands 2025

The full ranking of this year's 100 most valuable brands, now worth a combined \$10.7 trillion – \$9.3 trillion more than the Global Top 100 in 2006.

Section 5:

Category Focus

We deep dive into each of the 13 categories with case studies and insights that highlight the distinct nature of brand building according to sector and more.. The section concludes with rich personal insights from all across the Kantar expertise network, spanning countless disciplines and domains worldwide.

Section 6:

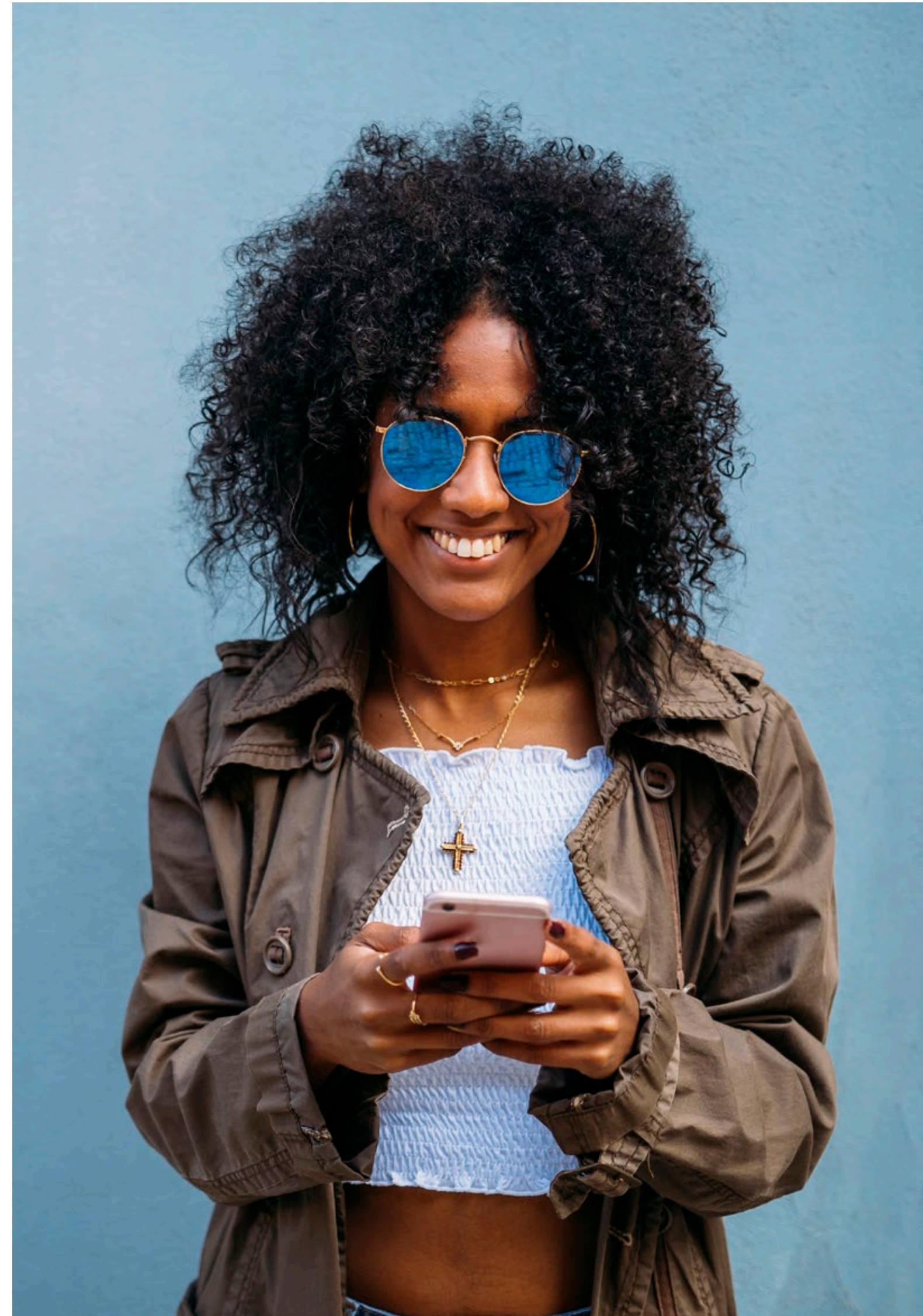
Brand Perspectives

Kantar BrandZ interviews seven of the world's most valuable brands from an array of categories. Learn straight from the C-suite what has made each so resilient, and what headwinds and opportunities their brands face currently and see on the horizon.

Section 7:

Resources

Our rigorous brand valuation methodology is explained here. As well, we hear more about Kantar BrandZ's renowned and highly actionable Meaningful Different and Salient framework.



Shape your brand future

This report is a starting point. I urge you to follow up with the experts who contributed to it. We also have an extensive library of Kantar BrandZ country reports that sit alongside our annual Global Top 100 report. In them, you will find intelligence about brand building in China, India, the UK, and many more key markets. I invite you to access these reports with our compliments at kantar.com/brandz.

At Kantar, we work tirelessly to solidify our position as the world's leading tech-enabled marketing, data, and analytics company. Despite economic challenges, we continued to innovate, delivering cutting-edge tools and insights that empower brands to thrive. Our holistic brand guidance approach combines brand, creative, innovation, customer experience, and media insights to optimise your marketing investment and accelerate profitable growth. With over 18,000 people working at Kantar worldwide, our research and technology resources are substantial. Our experts are available to discuss how we can help your business build valuable brands that enrich people's lives.

Please feel free to contact me directly, or reach out to any of our Kantar leaders listed in the Resources section at the end of this report.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Jansen".



Chris Jansen
Chief Executive
Kantar

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WHAT IS KANTAR BRANDZ?

THE
DEFINITIVE
GUIDE
TO BRAND
BUILDING

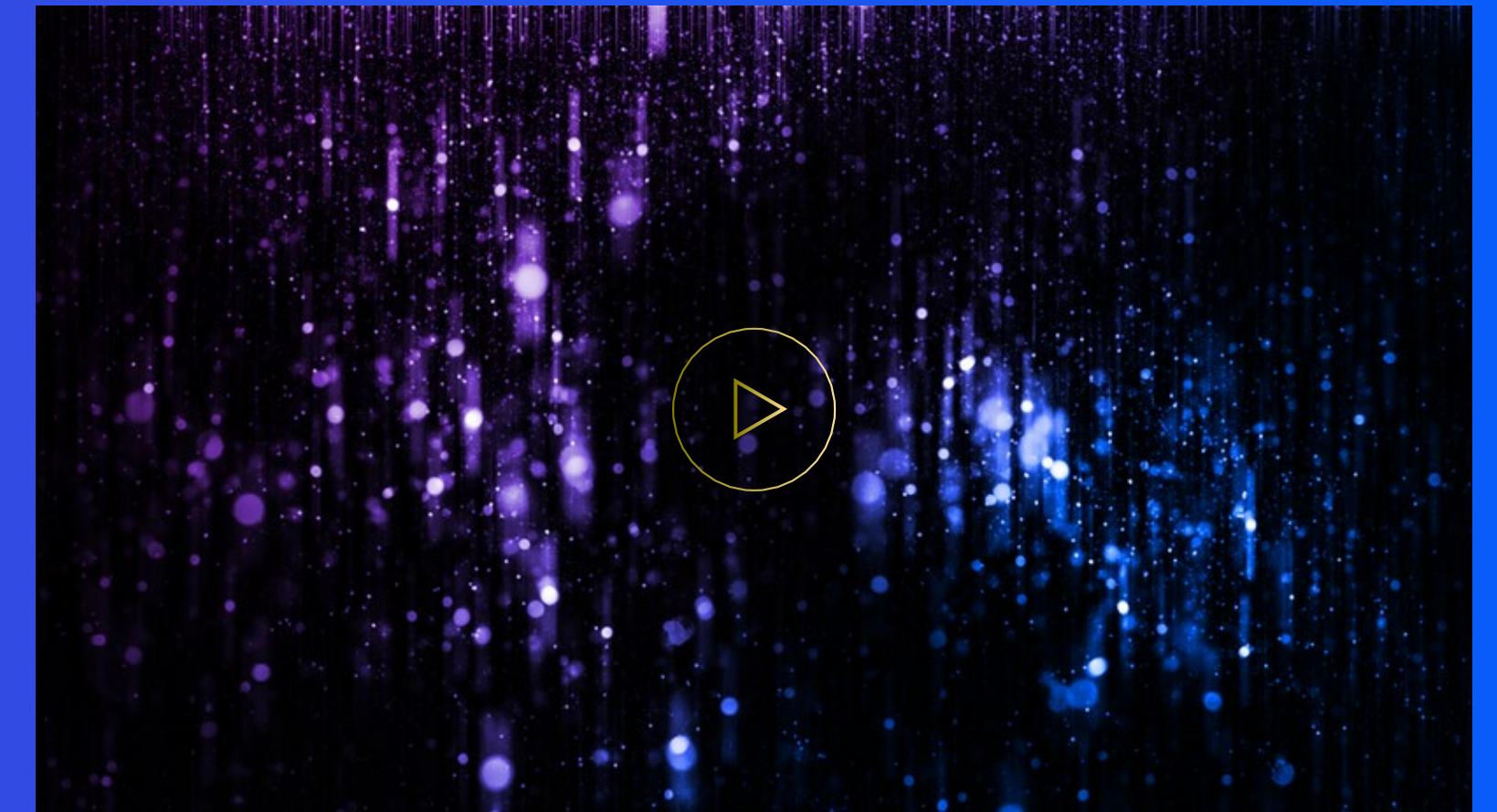
5.5 BILLION DATA POINTS

4.5 MILLION CONSUMER INTERVIEWS

22,000 BRANDS

538 CATEGORIES

54 MARKETS



Kantar BrandZ ranks the most valuable brands in the world... and shows you how to become one of them.

It is the world's largest, consumer-focused source of brand equity insight, which also powers our proprietary brand valuation methodology.

Kantar BrandZ brings you industry-leading brand valuations, along with research from the world's most extensive brand equity study: over 4.5 million consumer interviews covering 22,000 brands across 538 categories in 54 markets.

This brand valuation series began in 2006 to help researchers, planners and strategists better understand the brands they worked on. Our reports rank, analyse and honour the world's top brands.

Kantar BrandZ has become a global standard brand value ecosystem, featuring our flagship Most Valuable Global Brands ranking and report. It also features country and regional rankings across six continents, and world-class thought leadership on building strong brands.

HOW DOES KANTAR BRANDZ WORK?

STEP

01

FINANCIAL
VALUE
(\$)

The proportion of the total \$ value of the parent company that can be attributed to the brand in question, considering both current and future performance.

STEP

02

BRAND
CONTRIBUTION
(%)

The proportion of Financial Value generated by the brand's ability to increase purchase volume and charge a premium.

STEP

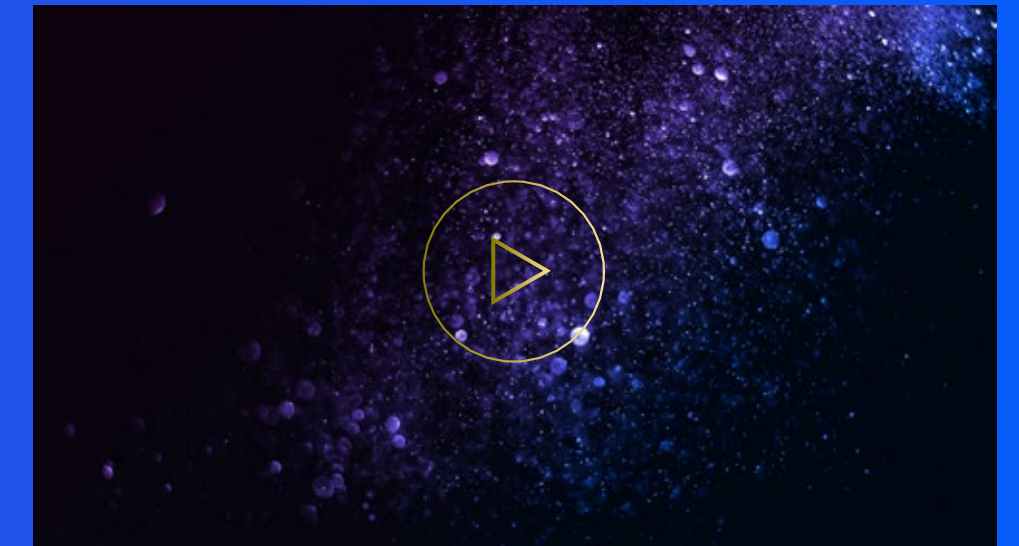
03

**BRAND
VALUE
(\$)**

The \$ amount that the brand contributes to the overall business value of the parent company. Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.

×

=



Kantar BrandZ uniquely arrives at brand value by combining the perceptions of those affecting the stock market with the perceptions of consumers. To understand how much brand contributes to the overall business value, we examine relevant corporate financial data and strip away everything that doesn't pertain to the branded business.

We also conduct ongoing, in-depth quantitative research with more than 170,000 consumers and business decision-makers annually and globally to assess attitudes about, and relationships with, thousands of brands.

Then, a team of our analysts combine those inputs with a financial model of the business to determine the brand's ability to generate value.

The result is a holistic portrait of brand equity: one that incorporates how the market values a company's brand assets – and how ordinary people do, too.

WHAT CAN KANTAR BRANDZ DO FOR YOU?

Kantar BrandZ research data is uniquely linked to financial outcomes. Our analysis has repeatedly proven that businesses that invest in their brands outperform the market... and that investing in your brand remains the most powerful way to grow. What's more, we can show you how. Our data and frameworks work to create a forensic portrait of a brand's strengths, weaknesses and opportunities within one – or many – categories and markets.

Get essential insight on category trends and macroeconomic shifts – and how brands compare across crucial building blocks of brand value in Kantar's proprietary **Meaningful Different and Salient framework**.



435% STRONG BRANDS PORTFOLIO

353% S&P 500

171% MSCI WORLD INDEX

STRONG BRANDS:

DELIVER SUPERIOR SHAREHOLDER RETURNS

ARE MORE RESILIENT IN TIMES OF CRISIS

RECOVER MORE QUICKLY

THE BUILDING BLOCKS OF BRAND EQUITY

The most valuable brands in the world have built powerful connections allowing them to create shareholder value faster, resist market downturns and recover sooner from recessions. Brands with powerful connections have three essential qualities: Meaningful, Different, and Salient.

Behavioural science has taught us that our brains store memories using three types of mental connection: knowledge, feelings and experience. Brands with a balance of each come to mind most easily – quickly activating the brain’s memory-retrieval processes.

Effective marketing delivers all three: informing us of what a brand is or does; providing an emotional context and tapping into our emotional needs; and ensuring a positive experience of the brand when used.

The strongest brands – ones that have built up deeper and broader connections over time – end up with three essential qualities: they are Meaningful, Different, and Salient to consumers.

Brands with powerful connections are...

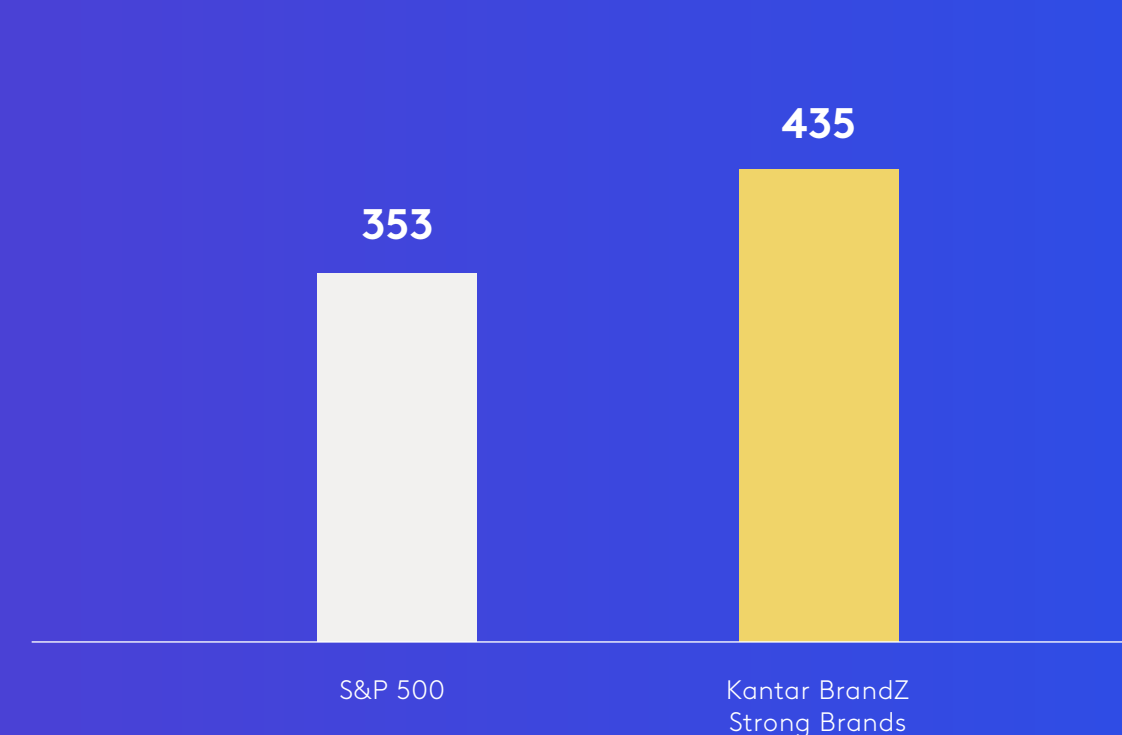
Meaningful: The extent to which brands create clear and consistent functional and emotional connections with consumers. Meaningful brands meet people’s needs in a way that demonstrates warmth.

Different: The extent to which a brand is seen to offer something that others don’t and lead the way. Different brands are hard to substitute and often offer something new.

Salient: The mental availability of the brand – how quickly and easily it comes to mind when choosing between options. A brand’s most fundamental role is as a shortcut for decision making.

KANTAR BRANDZ ANALYSIS PROVES THAT STRONG BRAND EQUITY IS GROWING SHARE PRICES FASTER AND HIGHER OVER THE LONG TERM

% Growth vs. 2006



The Kantar BrandZ Strong Brands Portfolio has grown share prices +83% more than the S&P 500 index.

It has outperformed the S&P 500 every year for the past 19 years.

Don't just take our word for it

The University of Oxford’s Saïd Business School has studied Kantar BrandZ brand valuations and compared them against the real-world ups and downs of business.

They found that Kantar BrandZ equity metrics are an excellent predictor of ‘abnormal’ business returns – those not explained by historical share price performance and company results alone – and that adding Kantar BrandZ measures to their models allowed them to predict business performance with 99.5% accuracy.

What they also found was that Difference contributed most to the best business results.



KANTAR

BRANDSNAPSHOT

Explore Kantar BrandZ data for free

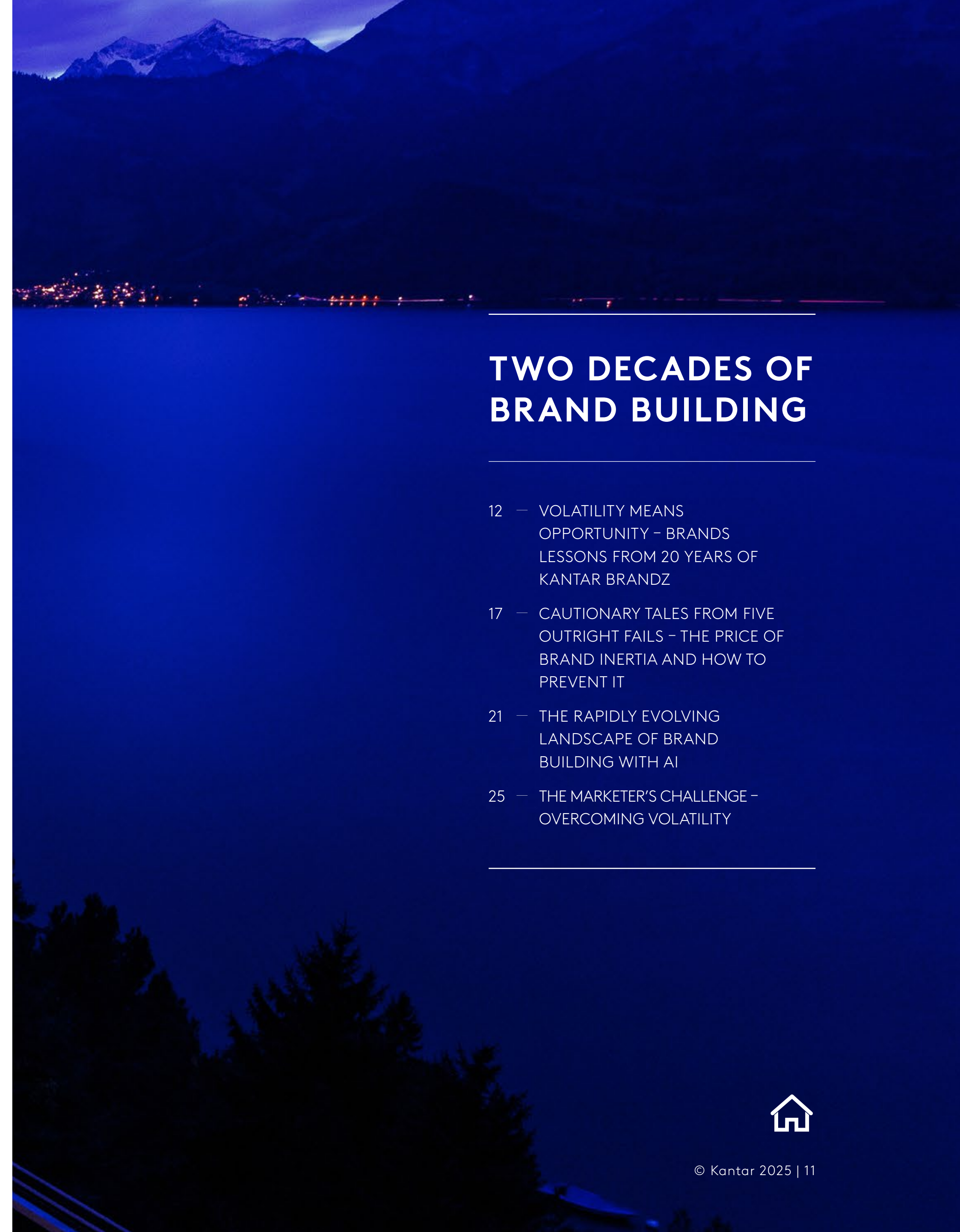
Want to know how your brand stacks up? BrandSnapshot gives you instant access to brand intelligence across thousands of categories in global markets – all powered by BrandZ, the world's most extensive brand equity study.

Use BrandSnapshot to:

- Get a quick read on your brand equity vs. competitors in a specific category
- Understand what's driving demand, pricing power, and future growth
- Spot opportunities to build your brand's Meaningful Difference

Free. Fast. Insightful. Supercharge your brand's next move.
Discover BrandSnapshot at: kantar.com/marketplace





TWO DECADES OF BRAND BUILDING

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VOLATILITY MEANS OPPORTUNITY

BRAND LESSONS FROM 20 YEARS OF KANTAR BRANDZ



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Over the past two decades, the marketplace has shifted from an environment of widespread economic optimism and confidence to one riven by volatility, disruption, and uncertainty. Yet, Kantar BrandZ finds that strong brands continue to thrive by finding growth and value in new spaces, new consumers, new processes, and new technologies. Instability has proven to be no barrier to brand success. Instead, volatility means opportunity.



2006–2007

Boom Times Confidence

The early 2000s were a time of swaggering confidence and optimism among businesspeople and macroeconomists alike. In his 2003 presidential address to the American Economic Association, Nobel prize-winning economist Robert Lucas, Jr., summed up this shared sentiment in a sentence: The 'central problem of depression prevention has been solved'.

A year later, Ben Bernanke, who would later serve as Chair of the Federal Reserve and win the Nobel prize himself, popularised the concept of the Great Moderation as the best way of characterising the dramatic reduction in global macroeconomic volatility that occurred during the period from the mid-1980s to the opening years of the new millennium.

The consensus view of this time was a future of continuing moderation and stability, thereby providing a solid platform for stronger growth and greater globalisation. Developing markets were booming, particularly China and India, which were posting record growth. Consumers in developed markets were riding a wave of internet innovations, low interest rates, and a bull market in housing.

2008–2012

The Great Recession Volatility

The financial crisis of 2008 pushed the global economy to a whisker's edge of collapse. While the 21st century opened with plenty of turmoil and shocks – Y2K, the dot-com bust, global terrorism, SARS, two wars – it was the financial crisis that made it emphatically clear that volatility was back as the overarching context of work, life, and business. The Great Moderation had run its course.

Volatility is characterised by sudden, frequent disruptions and the accompanying swings – wide and often wild – between highs and lows. Turbulence, transformation, and uncertainty are hallmarks of volatility. So, too, is opportunity.

The financial crisis crashed confidence and trust and sent financially strapped consumers to budget brands. But this difficult period of disruption, filled as it was with worries that the world was coming apart at the seams, also saw many auspicious developments.

Volatility is not just adverse events. Systemic shocks often come from ingenuity, originality, and invention. Smartphones, social media, and cloud computing took off during this period. Big steps forward were made in cryptocurrencies, industrial 3D printing, consumer drones, EVs, autonomous vehicles, space travel, genetic engineering, fintech, streaming media, VR, AI, and the Internet of Things.





2013–2019

Self-Empowerment Disruption

Recovery from the Great Recession was weighed down by unemployment and austerity. Institutional trust suffered amid concerns about inequality and climate change. Even so, these fires were burning themselves out and as they were, new shoots were appearing that promised fresh opportunities, many of which were bigger than ever.

The biggest of these were touchscreen smartphones, which completely upended global flows of information, payments, and shopping. Online retail soared with the mainstreaming of smartphones, spurring a parallel rise in omni-commerce. On-demand transportation services used smartphones to pioneer an innovative business model that quickly expanded to vacation rentals, workspaces, healthcare, home services, entertainment, grocery shopping, and food delivery.

Lingering discontent from the financial crisis was also empowered by these enhanced digital capabilities. Political populism and social activism took off with citizen journalism, microblogging, and cancel culture. At the same time, concerns over IP and data flows grew. As did worries over the flow of migrants.

People concerned about these sorts of social, political, and economic issues put digital to use to find like-minded allies and bring critical mass to movements as diverse as Occupy Wall Street, the Tea Party, Brexit, Arab Spring, Yellow Vests (Gilets Jaunes), Black Lives Matter, #MeToo, MAGA, and a series of global climate strikes.

2020–2022

The Pandemic Uncertainty

COVID-19 knocked the world sideways. It overwhelmed public health systems and locked down travel, business, and public gatherings. A brief lockdown was hoped for, but it turned into years and stressful social distancing and quarantines.

Despite the hardships, consumers, businesses, and brands proved resilient and agile. It took substantial intervention to stabilise markets, but the economic order held firm. The unemployment spike was brief. Stock market reversals were even briefer. Companies digitised at a record pace. Demand for cloud services took off. Remote work mainstreamed. Spending shifted in ways that reflected home as the new hub of life. Ecommerce shifted into a higher gear.

Though vaccines rolled out with unprecedented speed, institutional trust took another hit. Science and public health got swallowed up in the rising tide of political polarisation.

2023-Today

Insecurity Opportunity

As the pandemic waned, insecurities multiplied. Inflation soared. Supply chains snarled. Drought hamstrung the Panama Canal while terrorist threats squeezed the Suez Canal. The war in Ukraine choked off energy supplies. US-China tensions heightened trade worries. The October 7 attack on Israel led to more war and boycotts. Extreme weather brought more misery. Populist politics gathered additional support.

These simmering tensions boiled over in the first months of the second Trump administration. He leaned into the disruption he felt was his electoral mandate with a series of dramatic actions involving foreign aid, climate, public health, federal employees, immigration, diversity, and global trade. His April tariffs, though quickly paused, sent stocks, bonds, and the dollar tumbling. Uncertainty spiked. And clarity about the future clouded over as the old global order struggled to contain this pushback against its authority and hegemony.

Amidst these alarming developments, breakout innovations in VR and AI have thrown open the doors for radical advances in business, entertainment, shopping, and identity.

Altogether, the past two years have been the 21st century in miniature: Digital. Smartphones. AI. Mistrust. War. Climate. Protest. Inflation. Health. Demographics. This is the face of volatility in the 21st century.

Yet, as in every era over the past 20 years, big opportunities are available for smart, strong brands. Volatility is a tough climate in which to do business. It is harder to plan because it is harder to anticipate and extrapolate. It is harder to operate because many business processes are legacy systems developed during more stable times.

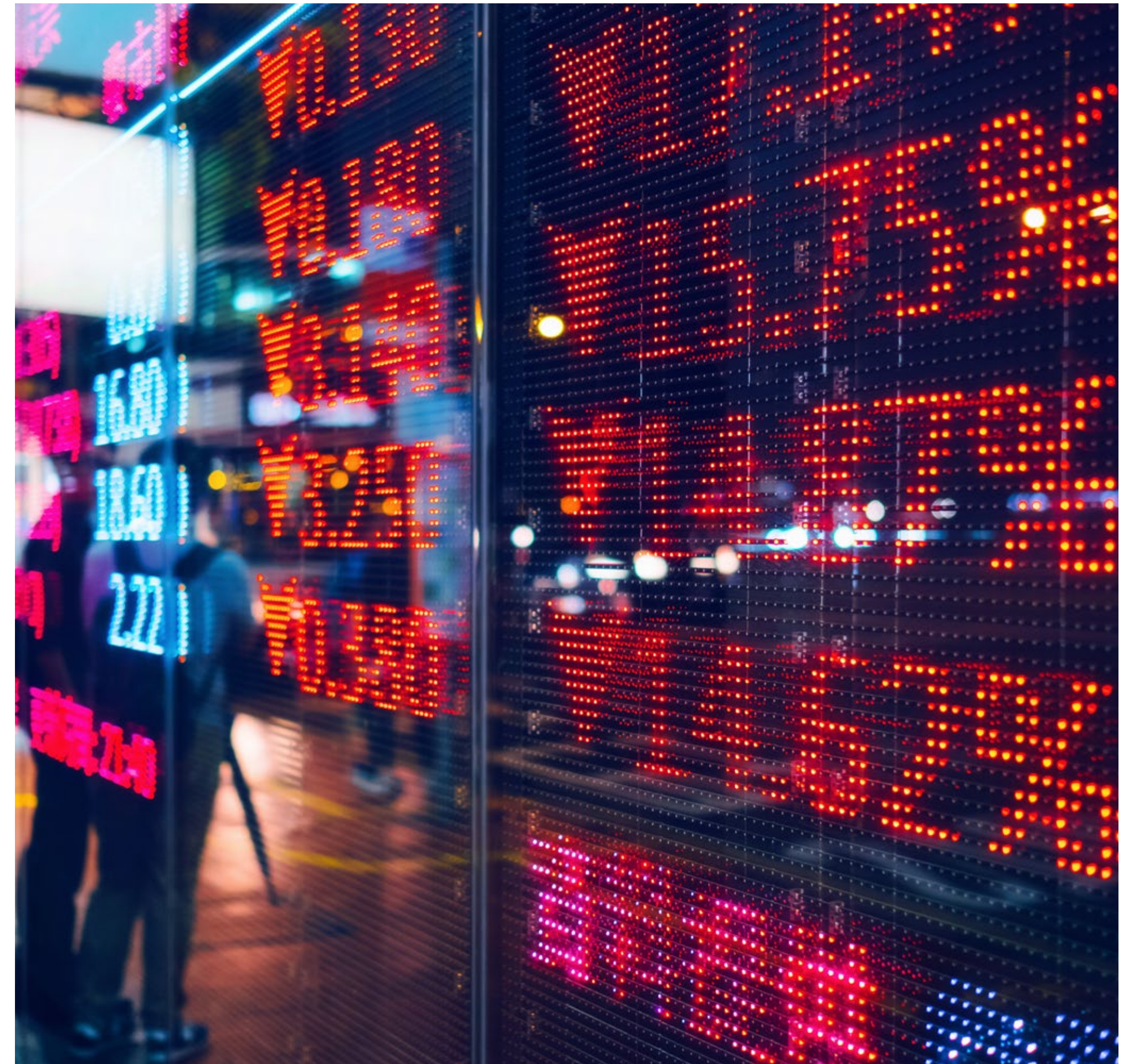
Volatility is also tough for consumers. People find it harder to plan, too. Less can be taken for granted and people become more uncertain about what and who to rely on. The natural reaction to old certainties run aground is to demand more, to exercise more scepticism, to insist on more assurances and security, and to be more cautious about commitments.

At the same time, volatility is jam-packed with opportunity. Volatile times heighten the need for new and better solutions, the urgency of which is intensified by the pace of change and the degree of uncertainty. Volatility breaks rules and defies norms, making room for fresh approaches. Volatility can be a friend to originality.

Innovation piggybacks on boom times but also fixes things during busts. Even in volatile markets, there is upside room to grow. Changing demographics, for example, mean new household structures and emerging consumer groups. Breakthrough technologies unlock improvements, advances, novelty, and second- and third-order inventions.

Volatility is not easy to navigate. But the rewards can be ample, often immense. The proof is in the pudding. Two decades of Kantar BrandZ tracking finds that brand value has grown steadily and multiplicatively alongside the broader ramp-up of volatility in the marketplace.

The current moment is packed with potential. The confluence of ongoing pivots in demographics, technologies, politics, energy, and healthcare is transitioning the marketplace to a new era. Volatility is accelerating the pace of change by removing impediments to growth. The horizon of opportunity for brands is wide open.



KANTAR

KANTAR'S BLUEPRINT FOR BRAND GROWTH

Our new evidence-based framework to
prioritise your marketing efforts.

Built on 5.4 billion attitudinal and 1.1 billion behavioural global data points over the last 10 years, and powered by Kantar's externally validated Meaningful Different and Salient framework, the Blueprint is a breakthrough in understanding how businesses build strong and profitable brands.

BLUEPRINT FOR BRAND GROWTH

Discover the growth driver and the three growth
accelerators that enable your brand growth:
kantar.com/blueprint



CAUTIONARY TALES OF FIVE EPIC FAILS

THE COST OF BRAND INERTIA AND HOW TO AVOID IT



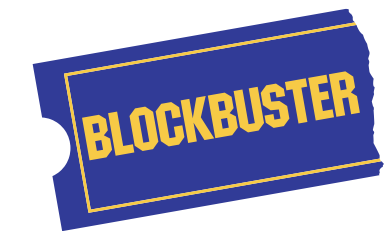
Martin Guerrieria
Head of Kantar BrandZ
martin.guerrieria@kantar.com

Schadenfreude is defined as 'pleasure derived by someone from another person's misfortune'. It's a powerful phenomenon.

Of course, it's also powerful to learn from others' mistakes. As part of our analysis celebrating 20 years of Kantar BrandZ valuations, we examined a range of failed and failing brands. We found many commonalities and lessons for any brand.

And yes, we found plenty of schadenfreude too. In the sense that when we present brand success stories to clients, they're well received – but when we include tales of woe from fallen competitors, people really sit up and take notice. Maybe this reflects the highly competitive nature of marketing. Or maybe it speaks to something deeper: a fear of failure sharpening awareness of what must be avoided. Whatever the reason, this phase of the project has been illuminating.

So let's examine five examples of brand failures from the past 20 years, identify the shared mistakes – and how to guard against them.



What digital revolution?

In the 1960s Kodak held a near-monopoly on the photography market, renowned for its high-quality film and cameras; by 2012, the company was declared bankrupt.

Kodak had built a highly profitable business model centred on selling inexpensive cameras and capitalising on film and processing charges. Executives saw digital photography as a threat rather than an opportunity, meaning the brand missed out on leading a major technological shift, allowing competitors in. Kodak held a large portfolio of valuable patents related to digital imaging, but it was slow to monetise them, meaning competitors established dominant positions in digital photography.

Drowned in the streaming flood

Blockbuster Video started in 1985 and quickly grew popular – by the late 1980s, Blockbuster expanded rapidly through franchising, acquisitions, and partnerships, becoming a nationwide US chain.

By the early 2000s, the brand was at its peak with over 9,000 stores worldwide, making it the dominant force in movie rentals.

However, as online streaming services like Netflix emerged, the brand was slow to adapt. Amazingly, in 2000, Blockbuster had the opportunity to purchase Netflix for around \$50 million, but declined to do so, eventually declaring bankruptcy in 2010.



Well and truly Zuckered

From 2005 to 2009, Myspace was the largest social networking site in the world, surpassing Yahoo! and Google to become the most visited website in the US, generating \$800 million.

The brand initially grew rapidly but struggled to keep up with the evolving demands of users. Its interface became cluttered and difficult to navigate, and it failed to innovate features, design, and functionality.

After an initial focus on US college students, Facebook opened to a much broader audience – offering a sleeker, more focused platform. As smartphones emerged, Myspace failed to establish a high-quality mobile experience.



Bitten by the Apple

Specialising in business email, BlackBerry was well known for its distinctive keyboards. At its peak in 2011, there were 85 million BlackBerry subscribers worldwide. By 2016, the brand exited the smartphone market altogether.

BlackBerry was slow to move away from its iconic but outdated keyboard design, and late to touchscreen – allowing iPhone and Android devices to capitalise. The brand also failed to keep up with industry trends, like media consumption and social networking. And while iPhone and Android introduced quality cameras and app integration, BlackBerry's innovations were seen as insufficient.

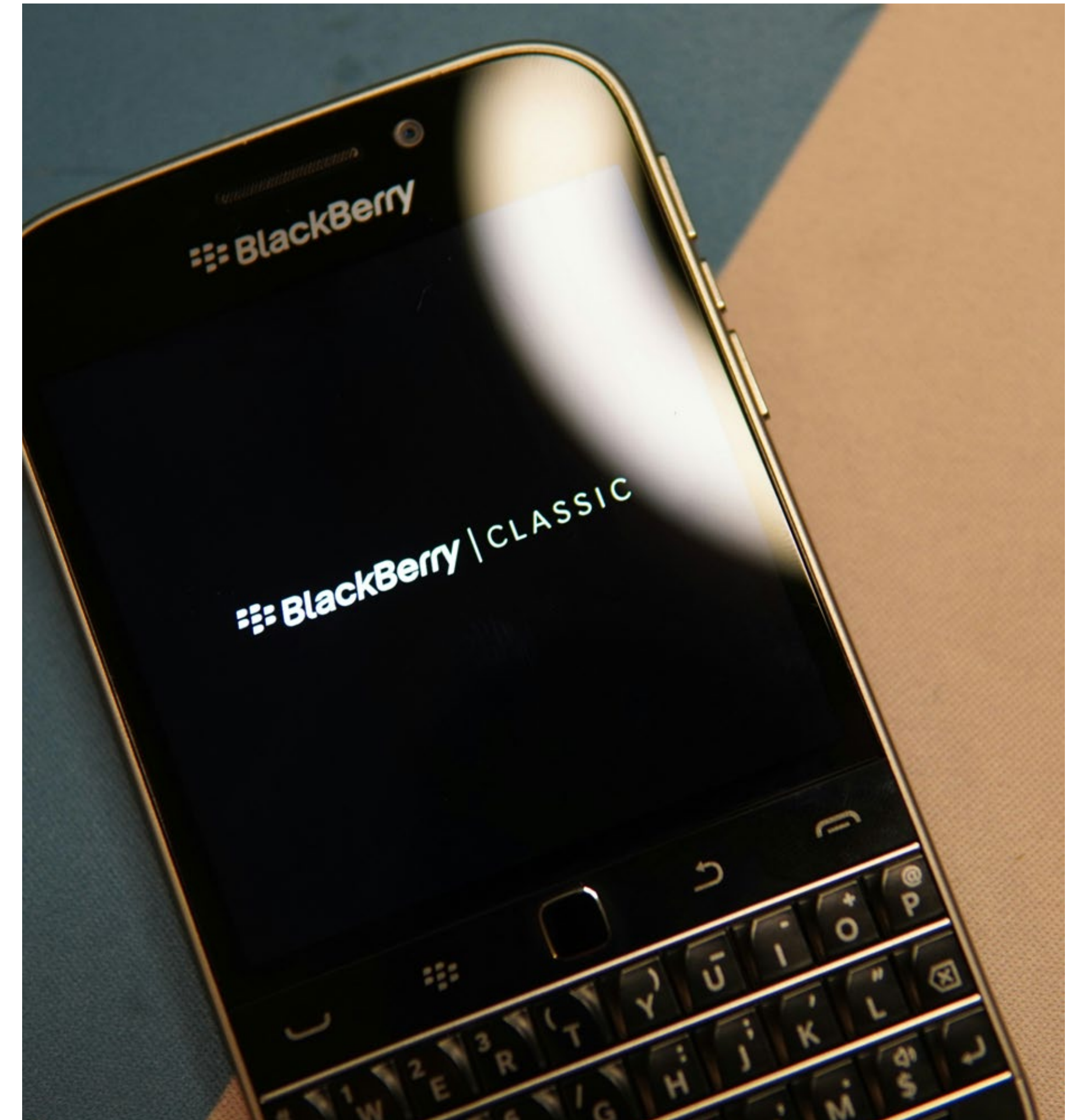


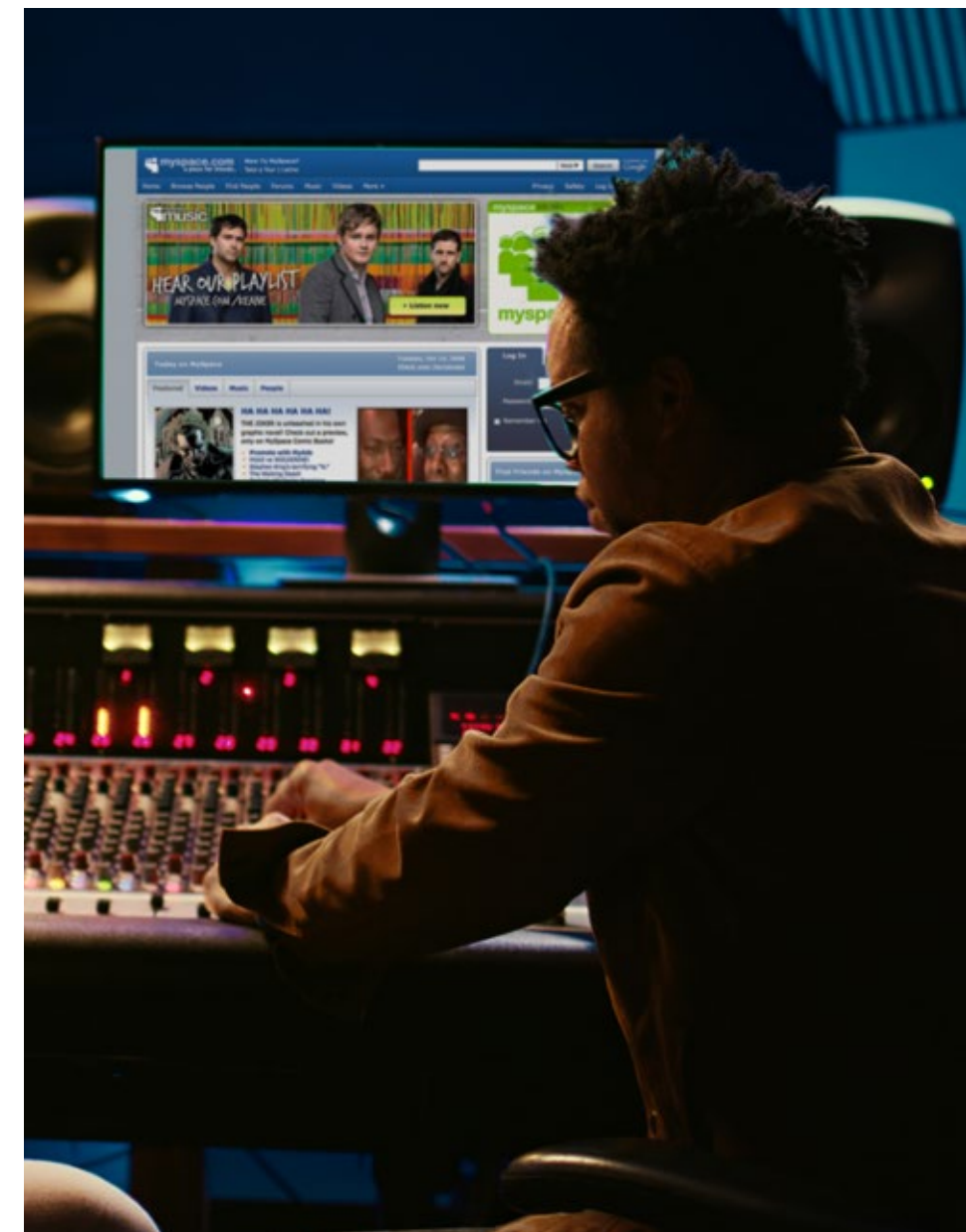
Sealed in a box

Tupperware became famous for its direct marketing strategy, with sellers hosting 'Tupperware parties' – and the brand's focus continued to remain on direct sales, with a peak sales force of 1.9 million people across 82 countries by 2007.

This approach became outdated with the rise of online shopping and ecommerce, leading to declining sales.

With the rise of new competitors offering more eco-friendly, often cheaper, and more innovative storage solutions, Tupperware struggled for relevance. Slow to innovate in product, design, and marketing strategy, the brand was declared bankrupt in 2024.





COMMON THEMES AND IMPLICATIONS

What do these failed brands all have in common?

Theme	Implication
Inflexible business model	Don't resist change for fear of disrupting an existing business model. Pivot when necessary – the market will evolve regardless
Resistance to technology	Embrace new technology and grasp opportunities to innovate and differentiate
Losing sight of consumer needs	Consumer preferences will change – maintaining consumer-centricity is critical
Complacency and dismissal of emerging competitors	Respect and regularly assess competitors – no brand is too big to fail, nor too small to succeed
Reliance on recognition and awareness	Invest in establishing predisposition – represent something beyond product. Monitor brand health and focus on KPIs that matter

These cautionary tales show that no brand is immune to challenge, decline, and failure. The true survivors anticipate change, embrace reinvention, and reinvigorate.

Brand builder, beware: heed these lessons and don't allow your brand to become our next serving of schadenfreude!

KANTAR

MDS



Discover the power of Kantar's Meaningful Different and Salient framework

Validated against short- and long-term sales, our Meaningful Different and Salient framework (MDS) measures your brand equity and helps you grow. Our proprietary framework, accredited by the Marketing Accountability Standards Board (MASB), asserts that difference – not just distinctiveness – is crucial in forging strong mental connections between consumers and brands. Easily incorporated into any research study, it helps you maximise volume and value share growth for your brands.

Build strong emotional engagement, support margins, and increase market share. Drive your brand to success in today's uncertain marketing landscape.

Different

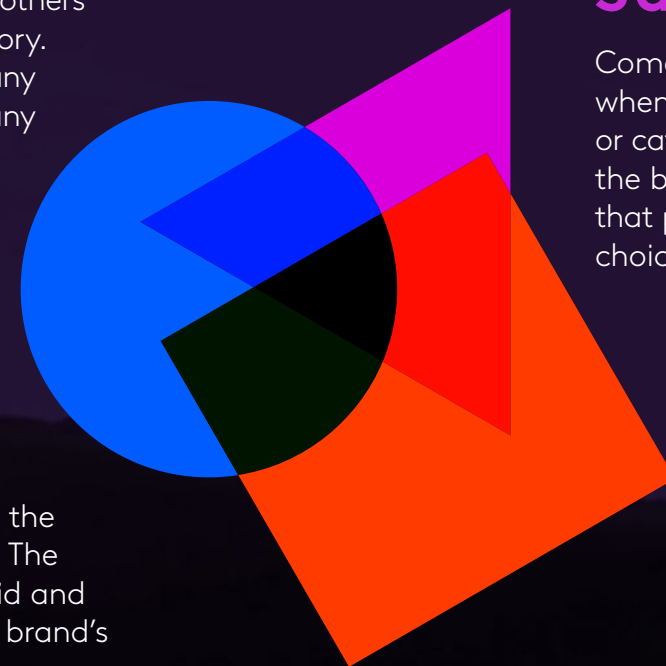
The brand feels different from others or is a trendsetter in the category. It expands outside the box in any direction, not constrained by any one dimension. **The circle.**

Salient

Comes to mind quickly and readily when activated by ideas around retailer or category choice. The sharp end of the brand, the memorable connection that pierces through the confusion of choices. **The triangle.**

Meaningful

Consumers feel an affinity for the brand or it meets their needs. The foundation of the brand is solid and tangible. The four walls of the brand's home territory. **The square.**



Find out more: [Kantar's Meaningful Different and Salient framework](#)



THE RAPIDLY EVOLVING LANDSCAPE OF BRAND BUILDING WITH AI

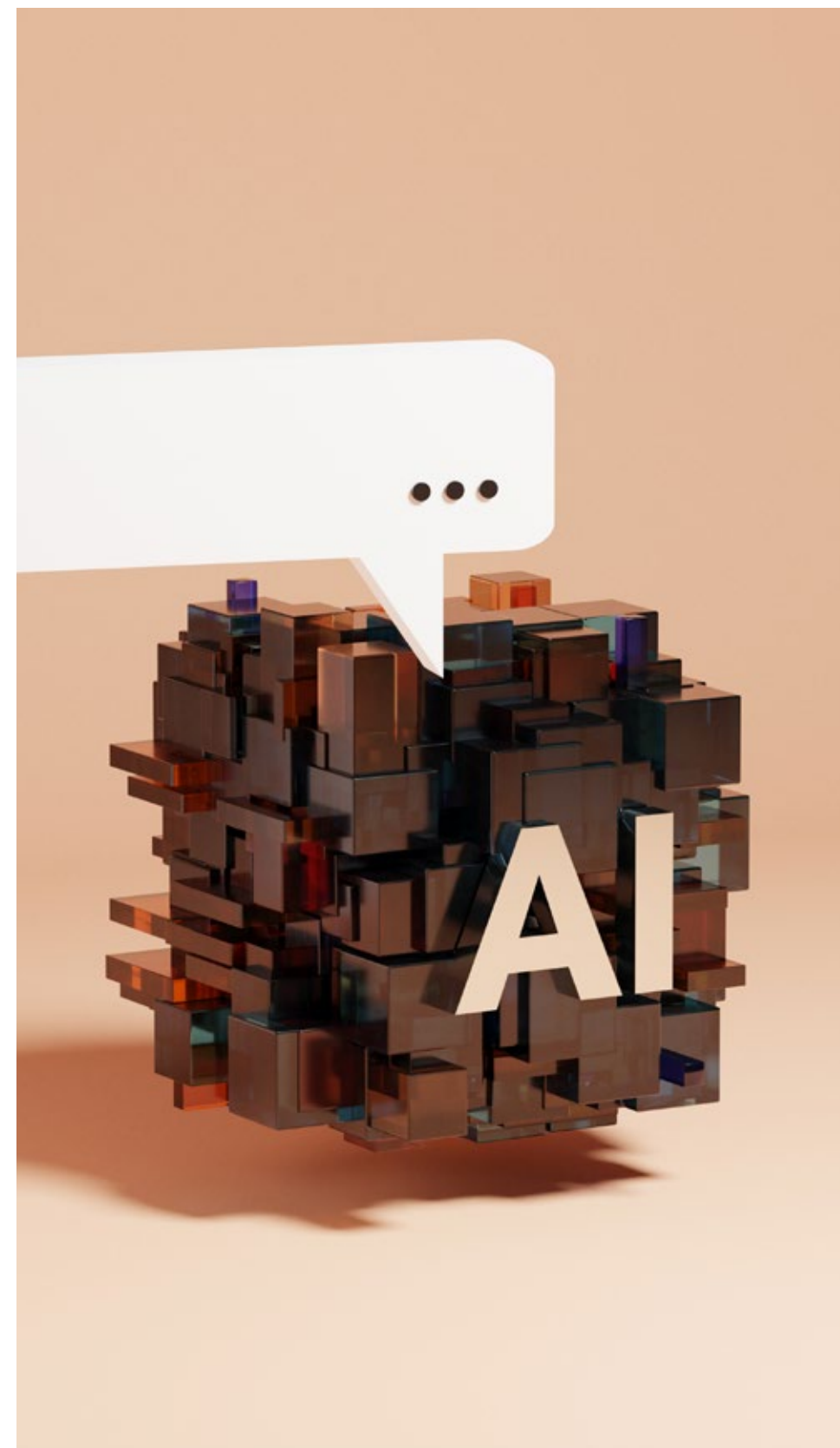


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Artificial intelligence stands poised to transform brand building, reshaping every aspect from product innovation and content creation to media strategy.

Kantar BrandZ, having studied brand growth for the last 20 years, now has a front-row seat to how AI is fundamentally changing the landscape.

As we delve into the transformative effects of AI, it becomes evident that these advancements are not merely incremental but rather seismic shifts that redefine the art and science of building great brands. In this environment, a CMO now has to play the role of a Change Management Officer, leading their organisation and agency partners through this change in marketing and brand building tools, processes and talent.



AI for innovation

Traditionally, brand innovation has relied on methodical market analysis, siloed R&D teams, and intuition-driven product development. AI has sped the process up considerably by providing real-time trend analysis, facilitating global knowledge sharing, and rapidly generating and evaluating product formulations.

- **Rapid activation of insights:** AI-powered systems enable marketers to quickly identify emerging consumer preferences and spot opportunities earlier, significantly reducing time-to-market. PepsiCo used an AI tool to analyse millions of posts on social media, in addition to recipes and menus on the internet. The results led to 'Off the Eaten Path' seaweed snacks, a process that took less than a year. 'The cycles of development have been reduced from years to months' – Dr. Athina Kanioura, PepsiCo Chief Strategy and Transformation Officer.
- **Efficient resource allocation:** AI tools can do more than just spot new opportunities, of course. It can also help brands allocate R&D research more efficiently, and help global teams collaborate and share with each other more easily.
- **Advanced product formulation:** AI can even help with product formulation by generating and then evaluating thousands of possible product formulations – with a view toward uncovering innovative combinations and proposing new efficiencies. Mars has partnered with AI startup PIPA to do just that, as part of a push to quickly introduce new plant-based ingredients into its food and Petcare brands.



AI for creative communications

Creative communications has traditionally relied on slow, manual content development and broad-based advertising campaigns. AI has made it possible to deploy more personalised advertising, more quickly – at scale and at a fraction of the cost. Marketers and creative agencies have aspired to drive these actions at speed. But it's only with the emergence of AI that these tools have been put in the hands of marketing and creative professionals in order to do just that.

- **Hyper-personalised end-to-end advertising:** The ability to create and deploy 'hyper-personalised end-to-end advertising' leans heavily on AI's ability to analyse vast amounts of consumer data to generate (and place) tailored content in real time.
- **Creative ideation:** AI tools assist human creativity by generating and iterating multiple streams of creative ideas. Coca-Cola's AI tools have allowed its creative teams to explore a wider range of ideas quickly and efficiently. Coca-Cola recently used this kind of 'AI ideation' for its Y3000 Zero campaign – and earned some 5.2 billion media impressions.
- **End-to-end creation and efficient localisation:** Post-ideation, AI tools now provide the ability to create and deploy in market an almost infinite number of edits and variations of the central creative idea through executions that are specifically tailored to the channel, platform, and market. Health conglomerate Reckitt has used AI to explore how it could more efficiently localise global creative campaigns for its brands like Gaviscon and Finish. By using genAI to adapt assets for full funnel use and localise them between countries, Reckitt found an approximate 30% reduction in the time needed to adapt and localise ads, with increased consistency in asset quality.

In 2024 Toys 'R' Us used Sora to fully create a brand film that received much criticism and commentary since it was premiered in Cannes last year. We ran this genAI film through LINK AI, Kantar's advanced creative development solution trained on hundreds of thousands of ads assessed by real people. It was fairly well branded and scores okay in most creative metrics. As a brand that's been liquidated and has come back to life, this is an opportunity for a phoenix-like execution and needs to make its mark. The fact that it's AI-generated has itself led to lots of PR. The best edits were chosen (presumably by humans) so there may have been some real duds behind the scenes.

Verdict: not as bad as you'd think, but could be better. It's clear that AI is getting there.

AI and media planning

Media planning is another area experiencing rapid transformation due to AI. Traditionally, media strategies involved fixed plans and static post-campaign analysis. AI has once again introduced new tools for real-time optimisation and predictive analytics – which, in the media planning realm, has enabled a new kind of personalised omnichannel messaging to reach target audiences more effectively.

- **Real-time media optimisation:** Today, media agencies can adjust spend and placement across diverse channels based on better synthesised performance signals from real-world consumers, as well as AI predictive analytics. Pedigree demonstrated just how powerful these tools could be with its 'Adoptable' campaign in New York City. Using an AI machine learning model, Pedigree took pictures of dogs available for adoption and refined them to look great across a variety of out-of-home and digital media formats. From there, Pedigree geo-targeted people with ads featuring dogs from nearby shelters. The campaign resulted in six times more shelter visits, with 50% of dogs adopted in the first two weeks – and ultimately won four Cannes Lions.
- **Omnichannel orchestration:** AI also ensures consistent messaging across touchpoints based on individual consumer journeys, thus lifting engagement and effectiveness. For example, Omnicom's ArtBotAI leverages LLMs to assemble clients' digital assets and create personalised experiences. Paolo Yuvienco, Chief Technology Officer at Omnicom, says 'There's never been a core product [before] that could integrate their creative assets, templates, MarTech, AdTech, AI, and first and third-party data. ArtBotAI replaces a messy ecosystem with something simple, beautiful and powerful to serve our client's content needs.'



Implications for data and insights teams

The journey has just begun, and embracing AI with a clear vision and thoughtful application to specific use cases will be crucial for leveraging its full potential. Think big, start small, and start now – the future of AI in brand building promises to be an exciting and transformative era.

And through it all, make sure not to lose sight of these three imperatives:

- **Strategic vision:** Brands must develop a clear vision for integrating AI into their processes. This involves setting long-term goals and aligning AI initiatives with business objectives.
- **Continuous learning:** AI tools require ongoing training and adaptation to stay effective. Brands should invest in continuous learning and development to keep up with evolving AI technologies.
- **Ethical considerations:** The use of AI in brand building raises ethical questions around data privacy, consumer trust, and transparency. Brands need to establish robust ethical guidelines to govern AI applications.

Kantar BrandZ tools:

01

Innovation: ConceptEvaluate AI, launched by Kantar, is the world's first AI-driven, automated service for early-stage evaluation of product and service development.

02

Creative development: Kantar LINK AI is an AI-powered tool that tests ads at scale, providing rapid and accurate predictions on consumer ratings without the need for actual surveys in as little as 15 minutes.

03

Media optimisation: LIFT ROI is an AI-powered, always-on unified measurement platform that provides actionable campaign insights to strengthen marketing and media decisions. It enables marketers to optimise their media budget in near real-time by continuously refreshing data and models in-flight daily.



KANTAR

EMPOWERED BY **KANTAR AI**

Growth for your brand and your team.

We empower you to make better decisions with highly accurate AI models built on proprietary frameworks and trained with the highest-quality, connected dataset. Our predictive and agile AI solutions connect you to moments in the marketing lifecycle that matter most, democratising access to expertise when it matters most, so everyone can make the next great marketing decision.

Get our latest thinking AI expertise and thought leadership:
kantar.com/campaigns/artificial-intelligence

THE MARKETER'S CHALLENGE

OVERCOMING VOLATILITY

The answer: Kantar BrandZ's 10 insights to create stability

For decades, Kantar BrandZ brand equity studies and brand valuations have measured the influences, successes, and failures of marketing globally. Now, after reviewing everything we have learned since those first surveys across seven markets in 1998 – and the thousands of brand valuations tracked since 2006 – we have distilled our 10 most important insights.

These insights will help marketers build strong and resilient brands more effectively. They have been stress-tested by all the volatility and uncertainty that has characterised the last 20 years. Nearly every strategic landscape has transformed in this time: from media to geopolitics, from the environment to the stock market, change has been the most reliable constant.

Marketers must know how to understand, plan for, and overcome volatility. Those that do will write the success stories of the next 20 years. What do they need to prioritise in order to do so?



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Thought Leadership,
Kantar BrandZ
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1. Brand is a company's most valuable asset

Your brand is a critical asset. So treat it like one, and convince all your corporate stakeholders to do the same. This will secure the investments that will make your brand stronger and more resilient. That, in turn, will improve and sustain your long-term returns to the business in the uncertain times to come. Kantar BrandZ provides the evidence that you'll need to win support for this endeavour and convince your board that marketing is a measurable, mission-critical investment – not a cost to be cut when times are tough.



2. Disruption creates the most value

Brands that disrupted themselves or their category created the majority of incremental value added to the world's most valuable brands over the last 20 years. The Kantar BrandZ Top 100 Brands ranking in 2025 is very different to that of 2006. Many brands disappeared completely, as their offer no longer met consumer needs. The likes of Avon and Chevrolet have been displaced by innovators that have redefined what the category can deliver. The most successful have reinvented and stretched themselves well beyond their original product base – like Amazon, Google, Apple, and Microsoft. Innovation is apparent in every category and originates in every part of the world. Fundamentally, innovation done well is about delivering value to business.



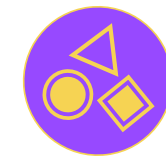
3. Trust is an outcome of experience, and crucial to retention

Trust relates to brand demand – which makes it all the more important to deliver on expectations through product quality, customer care, and social proof. In its most basic form, the act of branding a product creates an implied contract: a promise to deliver consistently in exchange for the price. It is vital that brand owners ensure this promise is kept, and that the customer experience of the brand lives up to this promise on each and every occasion. Further, brands should strive to communicate their promise as widely as possible, so that trust can be created when the experience is great.



4. Consumer perceptions are fluid, built from ongoing exposures and experiences

Consumer decisions about which brand to buy, use, or choose are all influenced by what comes to mind in the moment. In those moments, the brain will nudge consumers toward brands that are recalled most quickly and easily, and in a positive light. Often these positive impressions are built and recalled without conscious effort. They are built from a balance of experiences gained, knowledge learned, and feelings accumulated in memory. That means marketers need to prioritise the owned, earned, and paid touchpoints that offer the greatest balance and influence.



5. Meaningful Difference is the growth driver of brand value

Brands that are Meaningful and Different on Kantar BrandZ metrics have a clear, demonstrated relationship to better business outcomes: increasing penetration, increasing market share, and ultimately increasing brand value for the company. By understanding your brand's performance on these perceptions and then implementing a strategy based on your brand's drivers of Meaningful Difference, you can win more effective, efficient returns on your marketing investment.



6. More consumers than ever are engaged by sustainability

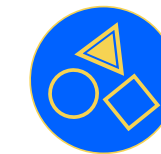
Marketers have been subjected to a rollercoaster of opinions around sustainability for the last 20 years. Kantar BrandZ data shows that sustainability is a small but consistently growing concern for consumers when choosing brands. Going forward, addressing sustainability will help mitigate business risk – and could potentially be a platform for any brand. It must be a part of any business's strategy in the 2020s – the smartest of brands will proactively determine where actions and messages around sustainability can best fit into their own strategic plans.





7. Driving perception ahead of share gives brands a growth advantage

Kantar BrandZ data from 2006 shows that brands with extra equity tend to grow their brand values faster than their peer group. What is 'extra equity'? It's the strength of positive brand perceptions among consumers compared to both the size of the brand (its penetration or market share) and to competitors. With the right data, we can compare performance over time for brands with this advantage. And what we see is that 'extra equity' not only links to improved long-term brand value growth rates – but also to gains in market share.



8. Salience alone is not enough

You've probably heard the term 'mental availability'. It's real, but it is much, much more than just brand name awareness and recognition. Effective marketers ensure their brand is not only widely known, but also has 'deep' associations. That means attending to the relevance, strength, and balance of the connections consumers make with your brand in their minds – all of which will help ensure that your brand comes to mind quickly and easily. It can be tempting to centre your marketing around distinctive assets that substitute flash for meaningfulness. But the wiser play is to invest the majority of your marketing budget in long-term brand building.



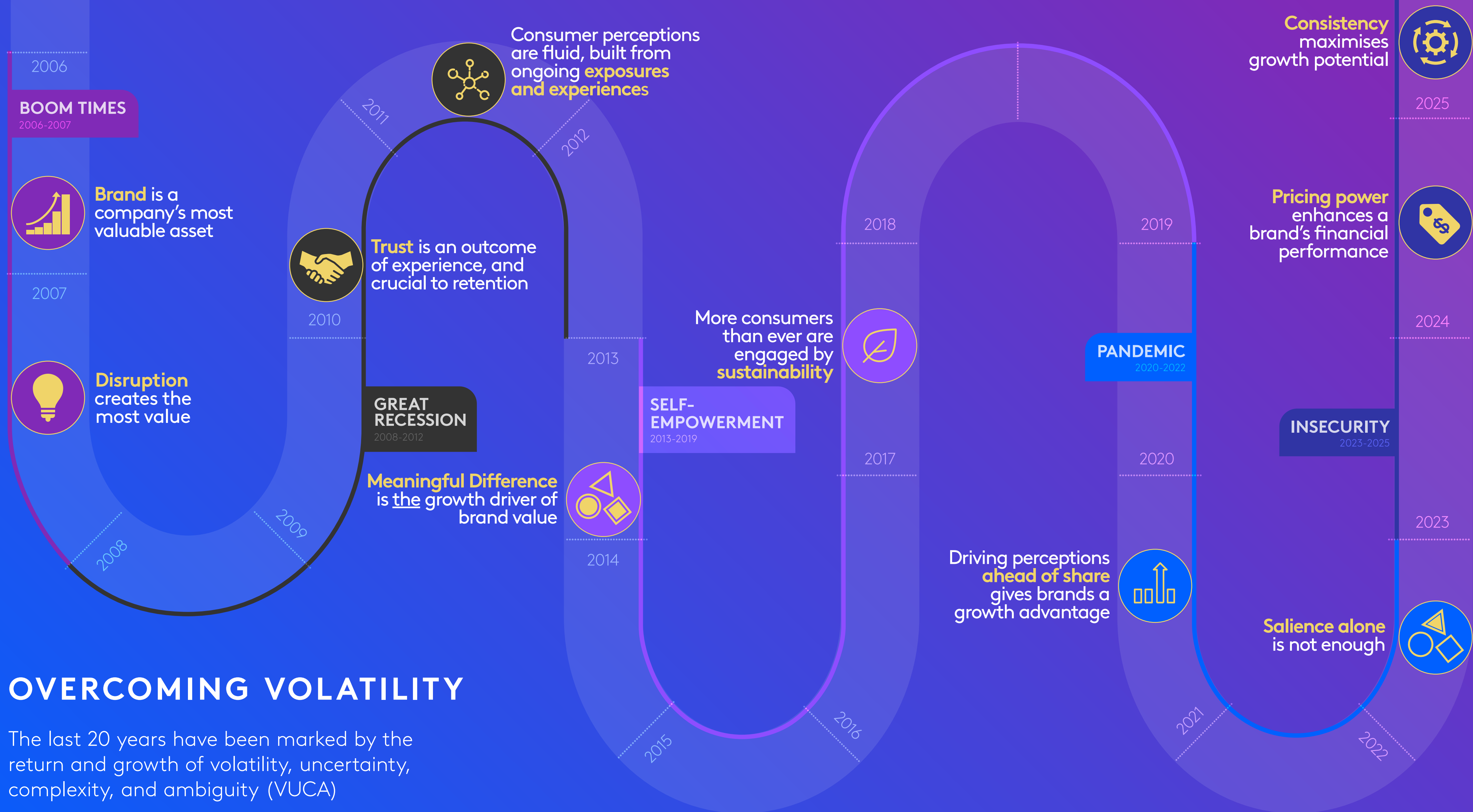
9. Pricing Power enhances a brand's financial performance

Businesses need profit, not just revenue and volume share. Strong equity justifies consumer choice at a price point that protects profits. Investment in brand helps to optimise margins. And it enables your brand to set the pricing agenda. This is equally true for luxury, premium, mass-market, and value-segment brands. Brands in each and all of these segments need to ensure that consumers are positively disposed: that they see your brand as being 'worth' the price it charges. Managing price through consumer perceptions brings measurable financial rewards to your brand and business.



10. Consistency maximises growth potential

It's no surprise that many of the strongest brands have been around for years, and that consumers know what they stand for. Kantar BrandZ analysis shows a real incremental growth advantage for brands that maintain consistent perceptions across markets. That means that consumers experience the same promise and delivery with each purchase and usage occasion. Consistency is key – until, of course, your market is disrupted. So aim for consistency, because it is rewarded most of the time. But also make sure you're using forward-looking data that can help you to spot (and avoid) an unexpected disruptive challenge.



OVERCOMING VOLATILITY

The last 20 years have been marked by the return and growth of volatility, uncertainty, complexity, and ambiguity (VUCA)

MARKETING'S EVOLUTION

- 30 — 2006-2007: BOOM TIMES
 - 44 — 2008-2012: THE GREAT RECESSION
 - 57 — 2013-2019: SELF-EMPOWERMENT
 - 70 — 2020-2022: THE PANDEMIC
 - 83 — 2023-TODAY: INSECURITY
-



2025
CELEBRATING 20 YEARS

2006–2007 BOOM TIMES

2006–2007 MASS MARKETING'S LAST HURRAH

The Kantar BrandZ rankings debuted just as mass marketing was sounding its last hurrah.

Coca-Cola, Marlboro, IBM: Top brands in this era were fat and happy. Most had decades of consumer recognition to draw upon, and fewer challengers nipping at their heels.

The retail landscape was less complex – especially in western markets where the expansion of ‘big box’ players like Walmart and Target led to market consolidation. (Amazon was a major player, too, but ecommerce’s full disruptive potential had not yet been realised.)

Media planning was more straightforward. Culture was segmented but not fragmented: brands still defined target audiences in terms of the magazines people read and the TV shows they watched. Radio advertising still outranked digital marketing spends. Brands mostly planned their campaigns well in advance.

Still, it was clear that major changes were afoot. The first iPhones went on sale in 2007. Gaming and streaming video were on the rise, at the expense of movies and TV. In 2005, a fledgling streaming site called YouTube hosted its first video. One year later, Google bought YouTube for \$1.65 billion. And one year after *that*, Google began rolling out in-video ads on the platform.

In short, the digital ad ecosystem had begun to grow up and away from the spammy banner ads of yore. There were now a variety of ways to deliver better-targeted (but not too targeted) marketing messages online, including early forms of email marketing and SEO strategies.

And then there was the nascent world of social media, which got a boost when Facebook opened up to the public in 2006. By 2007, there were Facebook ads and brand pages – just one more disruption bubbling up.

Also bubbling up, however? Consumer cynicism towards marketing. Digital ads still felt too intrusive to many consumers. And the messaging didn’t always resonate: as major markets became more globalised and diverse, too many brands failed to reflect this, even as they pushed online. Still, the world would never be so simple again: not for people, and not for brands.

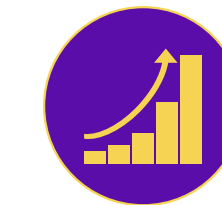


CHALLENGE 1

SECURING MARKETING BUDGET

Do you choose to prioritise marketing investment?

When times are good, it's easier to spread corporate investment across multiple areas, and marketing budgets are generous. But how can marketers defend their budgets from cuts in times when revenue is under pressure, and growth becomes a struggle? The traditional financial accounting model has put marketing as a line item under 'Costs'. Is that a fair evaluation of the contribution marketing makes to overall business success?



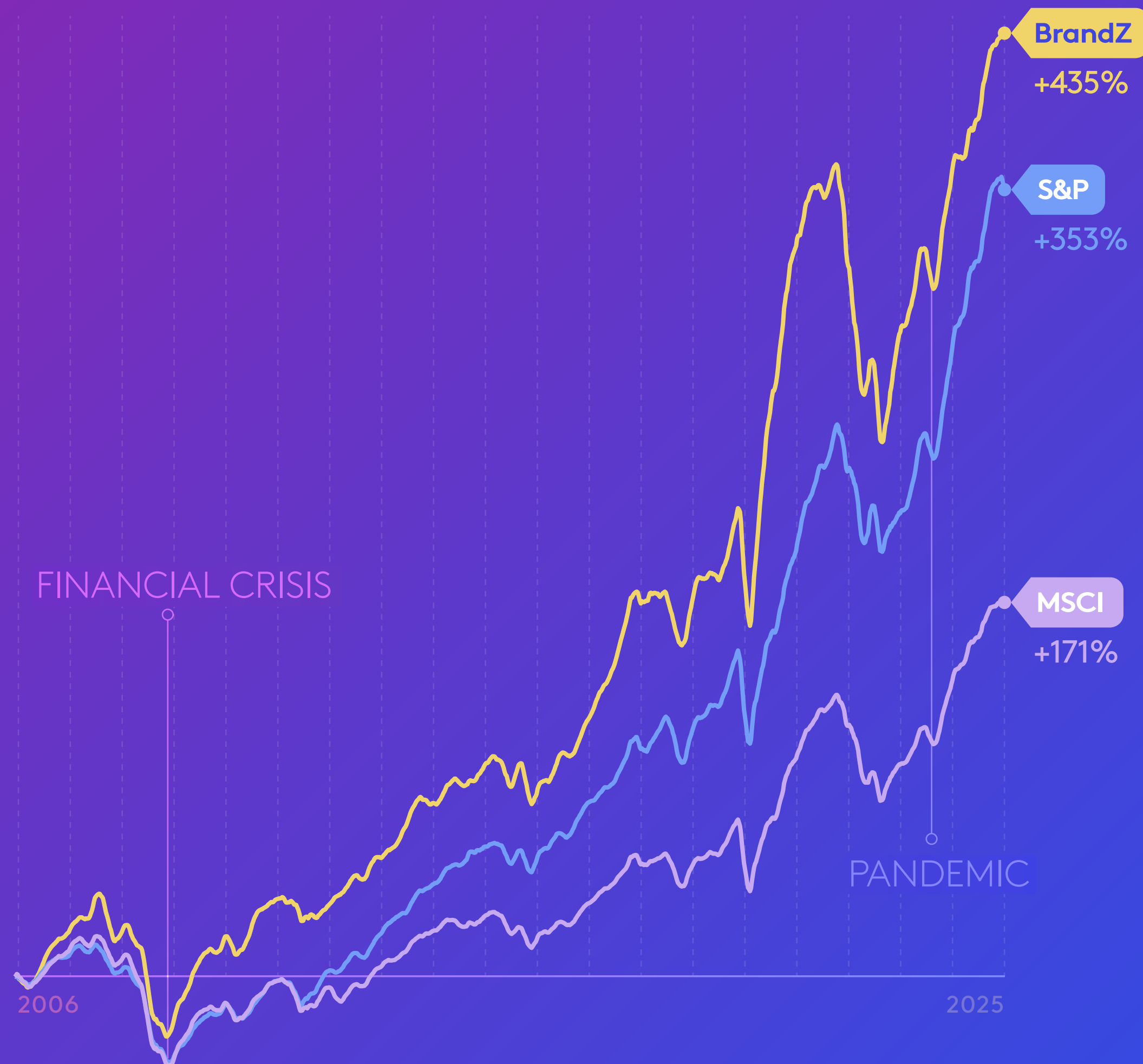
KANTAR BRANDZ INSIGHT: **Brand is a company's most valuable asset**

Your brand is a critical asset. So treat it like one, and convince all your corporate stakeholders to do the same. This will secure the investment that will make your brand stronger and more resilient. That in turn will improve and sustain your long-term business returns in the face of an uncertain macroeconomic environment. Kantar BrandZ's evidence is what you need to challenge your board to support marketing as a measurable investment and not a cost to be cut when times are difficult.

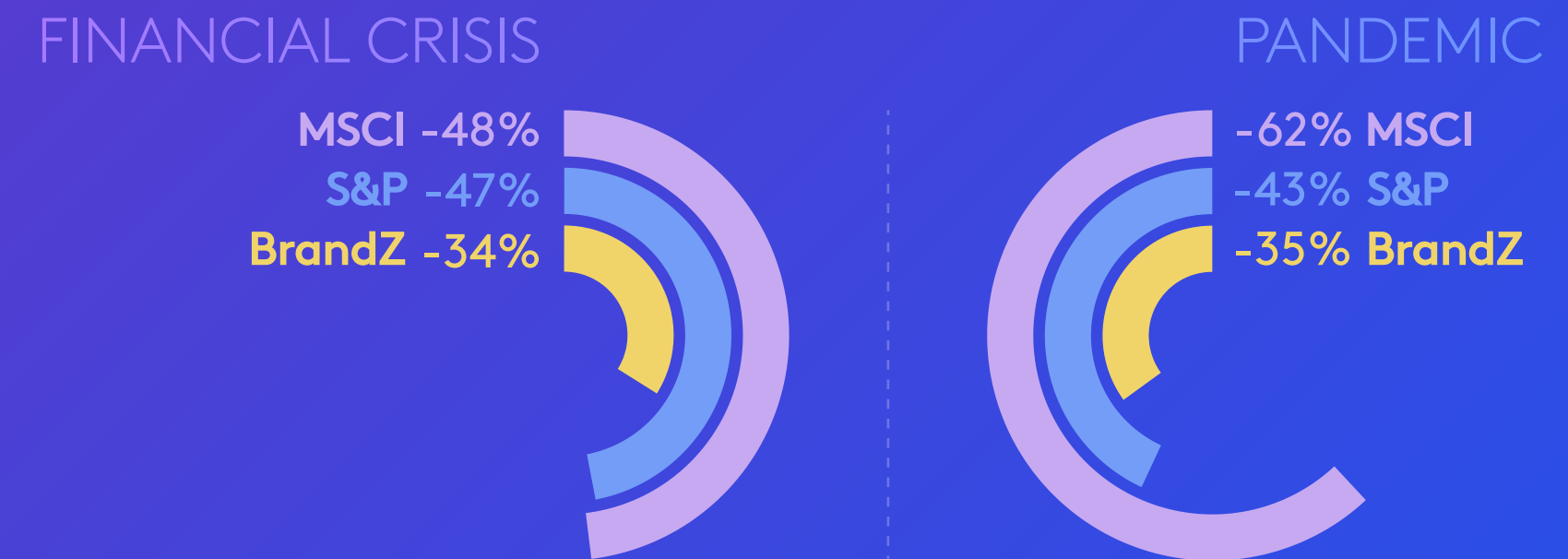
Tracking the cumulative share price of our Kantar BrandZ portfolio versus the S&P 500 and the MSCI World Index, strong brands consistently outperform others, generating better returns for shareholders. We looked at two critical periods over the last two decades: the financial crisis of 2007–2008 and the pandemic crisis in 2020–2022. Following both crises, the Kantar BrandZ portfolio showed less decline and a faster recovery, to a higher point. This repeated pattern of resilience indicates the ability of strong brands to weather market shocks and protect businesses in the face of unpredictable market conditions.

Brand is a company's most valuable asset

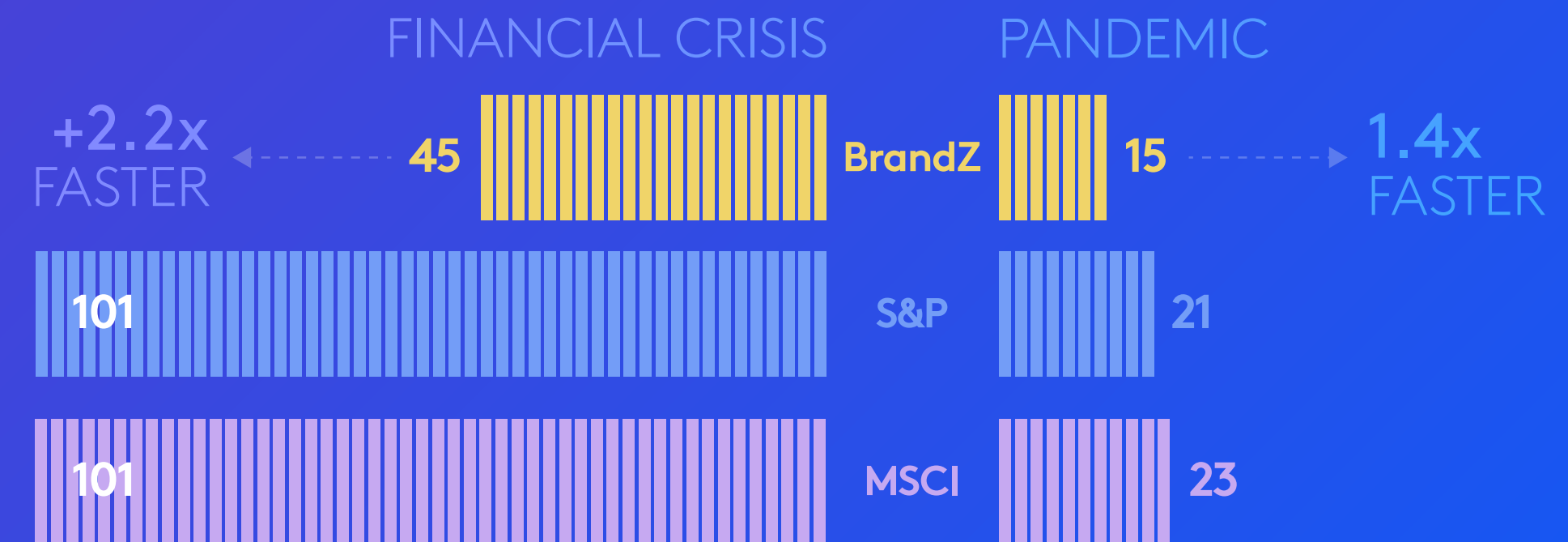
Kantar BrandZ portfolio vs S&P 500 vs MSCI World Index



% loss of portfolio value after major market shocks



Weeks to baseline recovery post-crisis



IMPLICATION

Challenge your board for sufficient marketing investment



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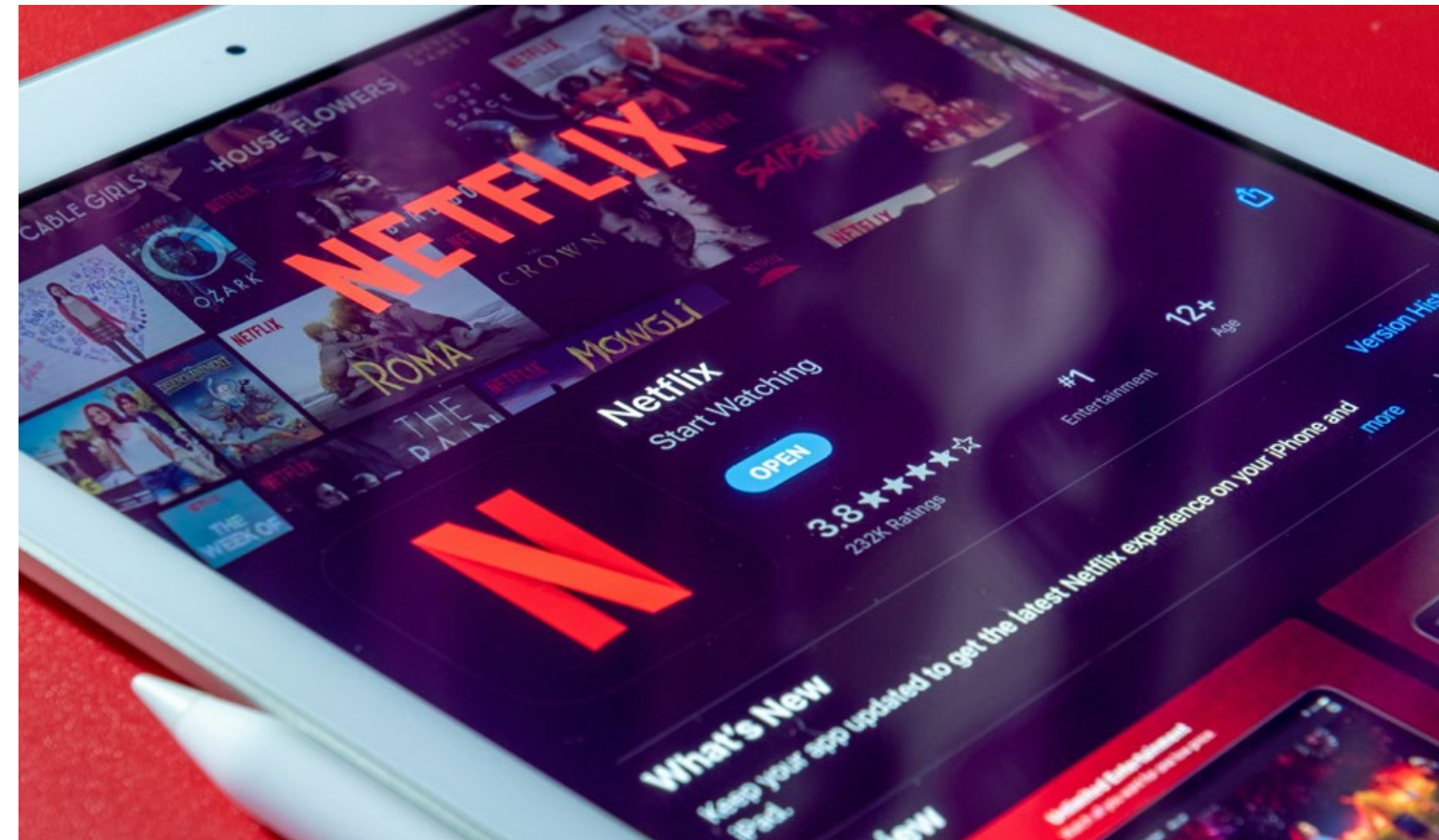


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THE POWER OF BRAND EQUITY

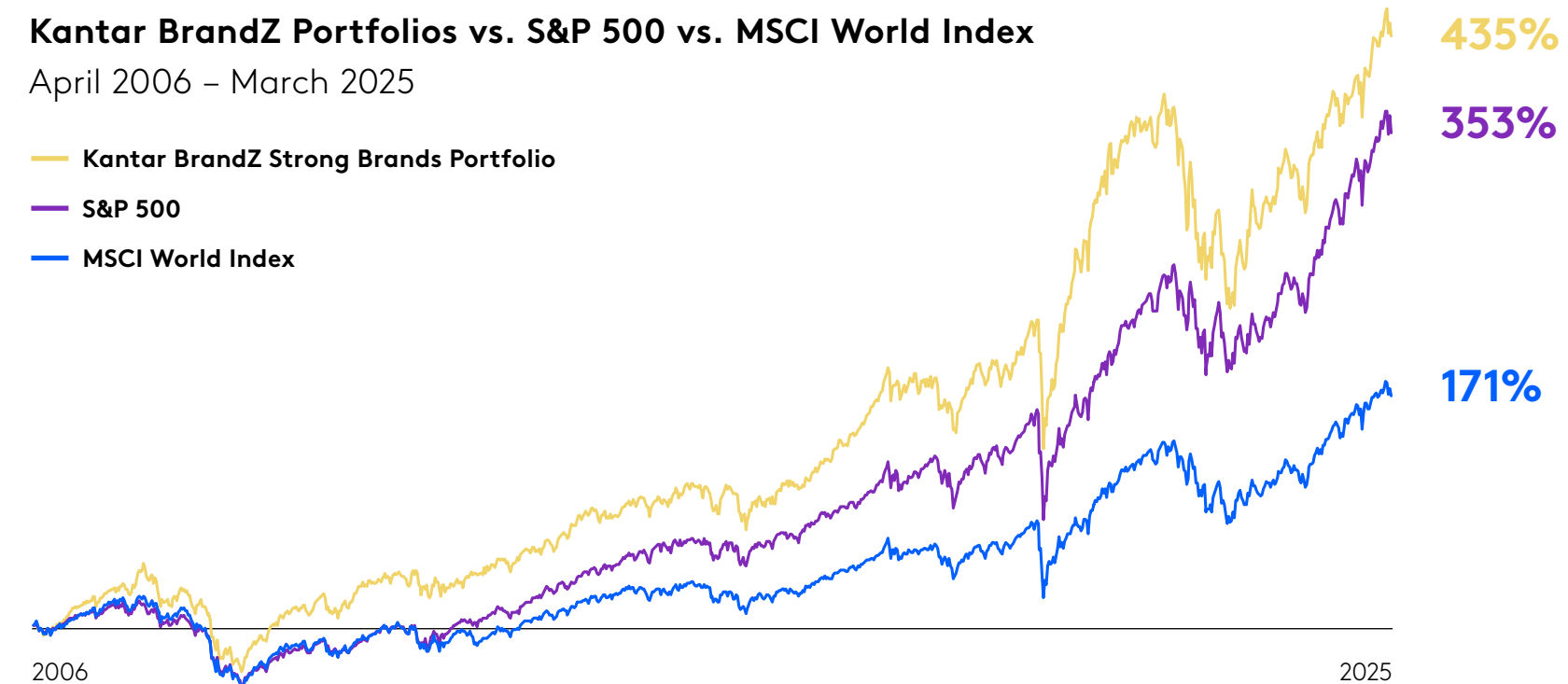
HOW STRONG BRANDS OUTPERFORM THE MARKET

► Understand your brand's value through our bespoke [valuation methodology](#) and identify the drivers of Meaningful Difference and Salience to grow your [brand equity](#) and business.



Forget the endless hype about tech disruption and economic uncertainty. One thing remains constant: strong brands grow faster. The Kantar BrandZ Strong Brands Portfolio has consistently outperformed major market indices. This proves that brand equity isn't just a feel-good marketing concept – it's a financial weapon.

In times of crisis, the best brands don't just survive, they thrive. During the 2008 financial meltdown and the COVID-19 pandemic, powerhouses like Amazon, Netflix, and Microsoft didn't flinch. They dominated. Why? Because a strong brand acts as a financial shield, protecting companies from market volatility while their weaker competitors scramble to survive. If you care about shareholder returns – and you should – brand equity is not optional; it's essential.



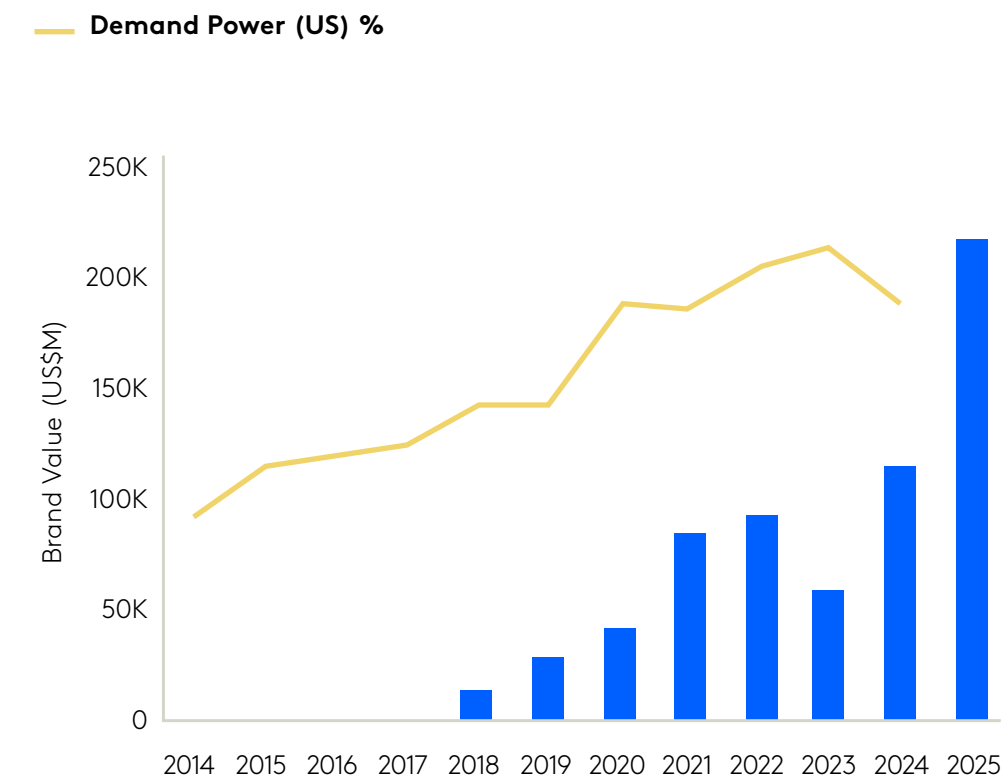
Instagram: A masterclass in brand equity

Let's track how this lesson has played out across the story of a single brand over the past decade.

Instagram launched in 2010 and sold to Facebook in 2012. By 2018, it had become a \$14.5 billion brand. This didn't happen by accident: Instagram grew because it understood its audience, built a strong proposition, and scaled aggressively. But that was just the start. Fast forward to 2025, and Instagram's brand value has surged by 1479%, crushing the Global Top 100 growth of 144%.

Instagram's evolution from 2018 to 2025, in particular, has played out like a masterclass in brand management. It perfectly illustrates the three pillars of Kantar's Blueprint for Brand Growth: Predispose More People, Be More Present, and Find New Space.

Instagram brand value, 2014–2025



Predispose More People: The relentless pursuit of eyeballs

Brand value growth is one facet of Instagram's incredible success story. Reach is another. By late 2022, Instagram's user base had soared past 2 billion users. How did it achieve this? Ruthless adaptation.

Brand predisposition is all about shaping consumers' perceptions *before* they even consider alternatives. Instagram achieved this by leaning into cultural moments and integrating shopping seamlessly. By the end of the COVID-19 pandemic, features like in-app checkout and AI-driven recommendations had turned Instagram into a bona fide hybrid of entertainment and ecommerce. By blurring the lines between content and commerce, Instagram ensured that users kept scrolling *and* spending.

The platform also leaned heavily into creator partnerships. This meant incentivising influencers with monetisation tools like subscriptions, badges, and ad revenue sharing. By keeping creators happy, Instagram kept audiences engaged – a textbook move to strengthen brand equity.

Be More Present: Ubiquity in the digital ecosystem

Availability isn't just about being where users are – it's about making access frictionless. In recent years, Instagram doubled down on its integration with Meta's broader ecosystem, particularly WhatsApp and Messenger. Cross-app messaging became seamless, making Instagram an embedded part of users' daily digital habits.

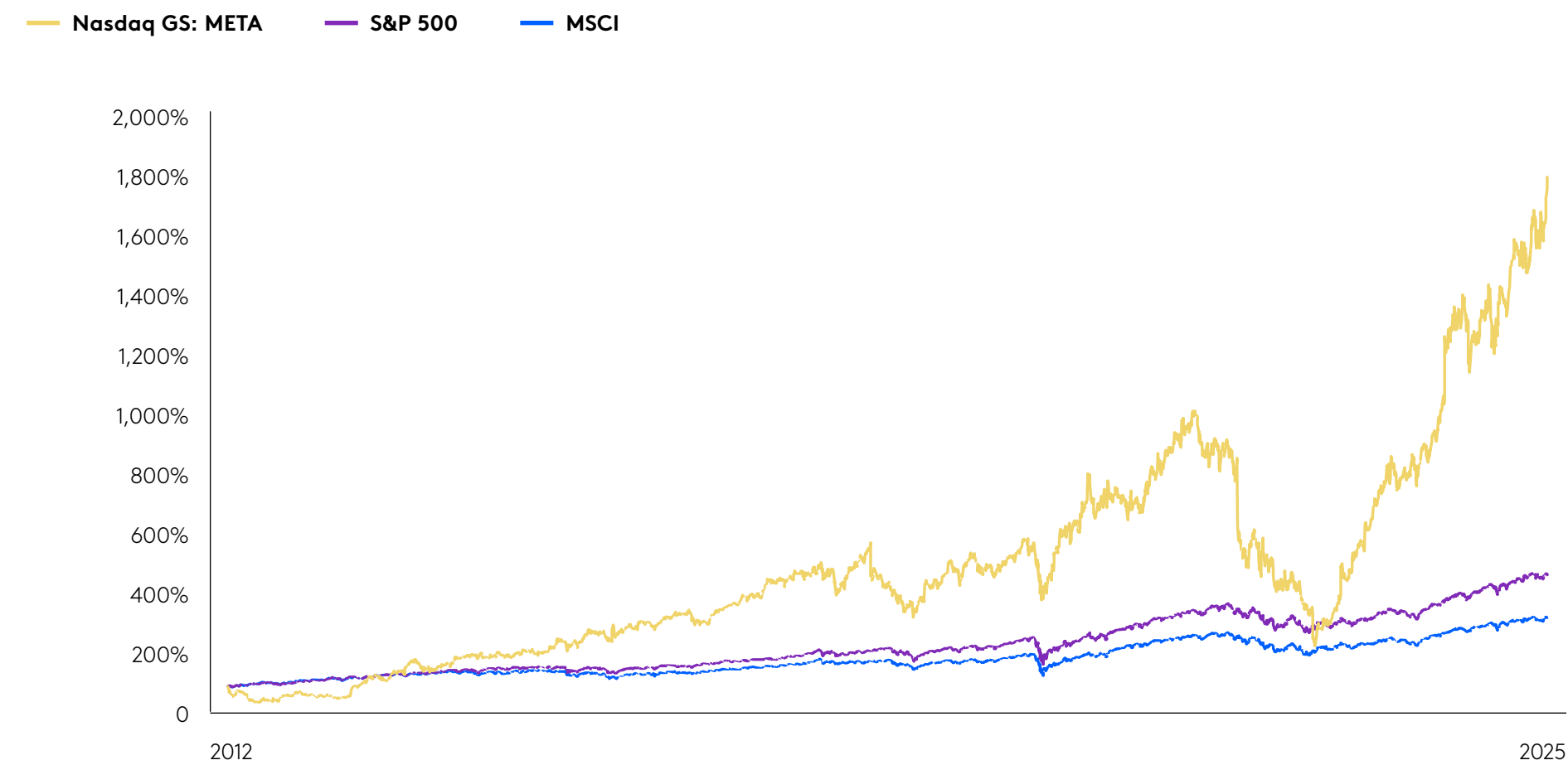
AI-powered search enhancements and location-based discovery further improved accessibility. Instagram positioned itself as a go-to discovery engine regardless of whether users were looking for fashion trends, local restaurants, niche creators... or all of the above.

Find New Space: The hits and misses

When TikTok threatened Instagram's dominance in the youth market, Instagram responded with Reels, a short-form video format designed to claw back engagement from the Gen Z audience. It worked. By 2025, Reels had become a cornerstone of the platform, driving time spent and advertiser dollars.

Instagram's relentless pursuit of engagement wasn't without missteps. In 2022, it shifted to a more TikTok-like algorithm that prioritised AI-recommended content over users' actual network. The backlash was immediate. Users – including high-profile influencers like the Kardashians – pushed back, forcing Instagram to dial down the changes. Lesson learned: evolution must align with core user expectations.

Meta vs. S&P 500 vs. MSCI World Index



Putting it together

Instagram's success ultimately comes down to classic brand strategy: play to your strengths, adapt to threats, and don't alienate your core users. Brand building isn't a cost, it's an investment with ridiculous returns.

The stock price of Instagram's parent company Meta testifies to this fact. Its enterprise value hit \$1.6 trillion in 2025, a 2.5x increase since 2018.

The results are clear, then – and yet, too many companies still treat brand as a side project rather than the core of their business strategy. That's a mistake. Strong brands like Apple, Nike, and Amazon prove that brand strength isn't just a marketing metric; it's the foundation of long-term financial success.

So, if you aren't investing in your brand, be prepared to pay the price while your competitors reap the rewards.

KANTAR

BRAND VALUATION FROM KANTAR

There is more to Brand Valuation than rankings.

By connecting brand equity to dollars, we can help you address multiple strategic questions via ad hoc Brand Valuation, depending on your needs:

- What is the value of my brand and how can I increase it, creating long-term value for my business?
- What is the impact of brand-related investments on delivering incremental brand value (return on marketing investment)?
- How can I optimise the value of my brand portfolio via clear brand architecture?
- What is the value of sponsorship, how much is it increasing my brand value?
- What is my brand's endorsement worth, what should I charge for licensing?

Brand Valuation helps bring insights and marketing into the boardroom using a financially sound, brand-specific, and customer-centric approach.

Our methodology is unique in leveraging quantitative insights from real customers based on Kantar's Meaningful Different and Salient framework, which has a proven link to revenue growth.

The Kantar BrandZ methodology conforms to the US GAAP and International Financial Reporting Standards (IFRS) and has withstood scrutiny from European tax authorities. It is certified by the Marketing Accountability Standards Board (MASB) and compliant with ISO 10668 for Brand Valuation.

To find out more: [kantar.com/expertise/brand-growth/brand-valuation](https://www.kantar.com/expertise/brand-growth/brand-valuation)



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CHALLENGE 2

FINDING THE RIGHT GROWTH STRATEGY

Do you choose to capitalise on current success, or pursue new opportunities?

After the dot-com bubble burst, technology brands learned a lot of lessons and established brands took stock. But did they evolve enough? Change seems inevitable. But when you have a model for success, it's much easier to stick with what works and assume a positive future: *What worked before will work again, surely?* This challenge persists for marketers today. It's about balancing past performance against the possibilities opening up through shifts in technology, society, and economics.

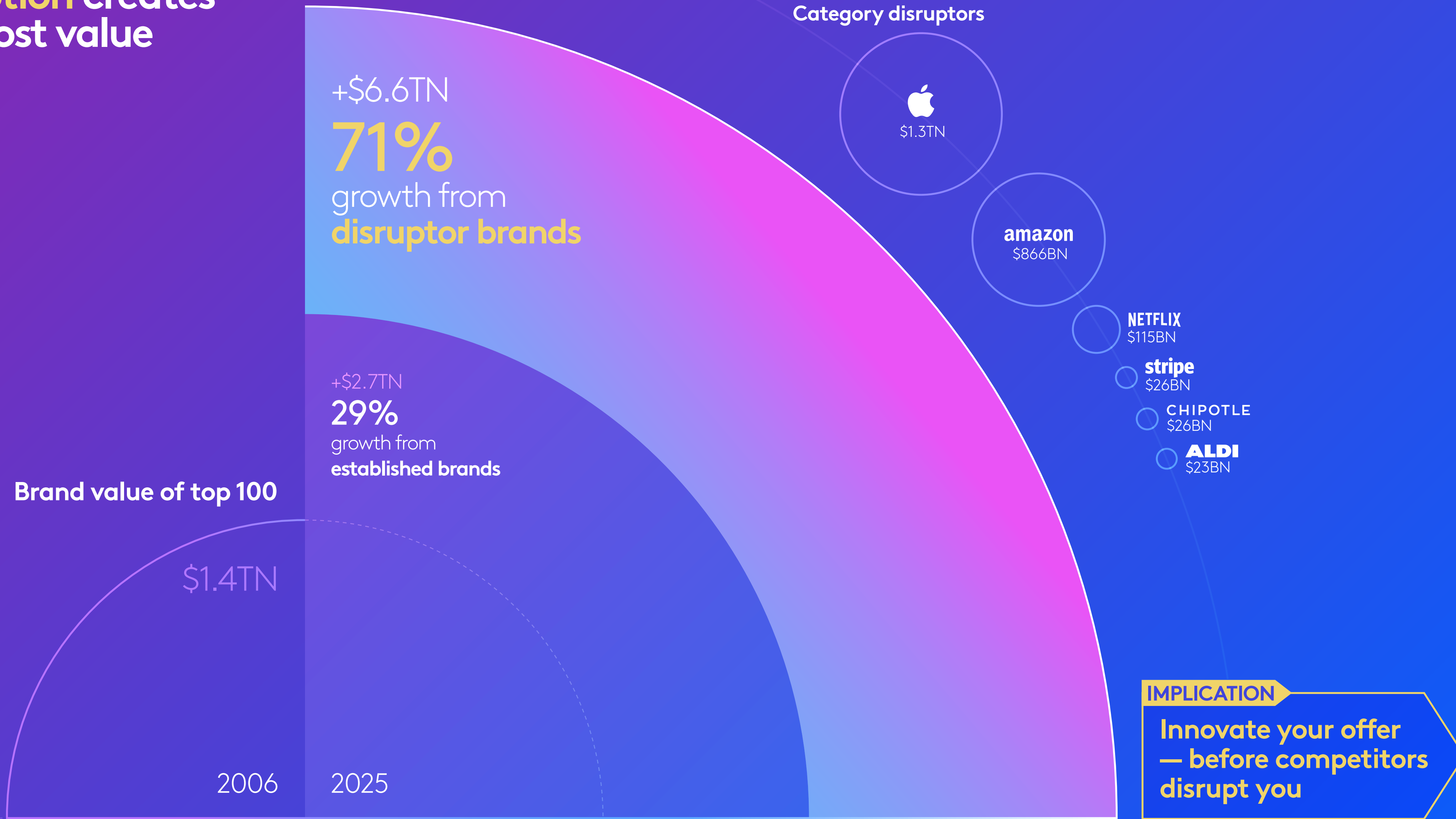


KANTAR BRANDZ INSIGHT: Disruption creates the most value

Brands that disrupted themselves or their category created the majority of incremental value added to the world's most valuable brands over the last 20 years. The Kantar BrandZ Top 100 Brands ranking in 2025 is very different to that of 2006. Many brands disappeared completely, as their offer no longer met consumer needs. The likes of Avon or Chevrolet were displaced by innovators that have redefined what the category can deliver. The most successful – Amazon, Google, Apple, and Microsoft – have reinvented and stretched themselves well beyond their original product base.

Analysis of the two rankings shows over \$9.3 trillion has been added from 2006 to 2025. Over \$6.6 trillion, or 71%, of the incremental value gained has come from disruptor brands: Facebook, Tesla, Uniqlo, Mercado Libre, etc. Innovation is apparent in every category and originates in every part of the world. Fundamentally, innovation done well is about creating value for consumers and delivering value to business.

Disruption creates the most value





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A DIFFERENT ROUTE TO GROWTH

HOW EMOTION
BUILDS LONG-TERM
BRAND VALUE

► Learn more about how you can build a powerful brand positioning based on emotion and align your brand's touchpoints, with help from [Kantar's Brand Strategy solutions](#).



Most marketers intuitively grasp the power of Difference when it comes to avowedly unorthodox challenger brands like Oatly and Patagonia. They know what this kind of Difference looks like: it's not just that these challengers offer something new compared to the rest of the pack, or profess a different kind of corporate philosophy. It's that they also show up in the marketplace in unusual ways: they amuse us, or inspire us, by representing themselves differently than brands usually do.

But mainstream, market-leading brands can be Different too. And not just when they're tech innovators like Apple working to promote some new breakthrough innovation. Any leading brand can be Different – and indeed, they generally are. By modelling Kantar's BrandZ brand equity data alongside Kantar Worldpanel shopper behaviour, we know brands that are Meaningfully Different command five times the penetration of brands that aren't.

But what actual steps can brands take to become more Different – especially in categories where brands and product offerings are functionally similar? In these cases, meeting emotive needs can be a powerful way for brands to compete. The Kantar BrandZ data also shows us that brands with strong emotive clarity are far more Different than brands without emotive clarity.

Impact of emotive clarity on Difference

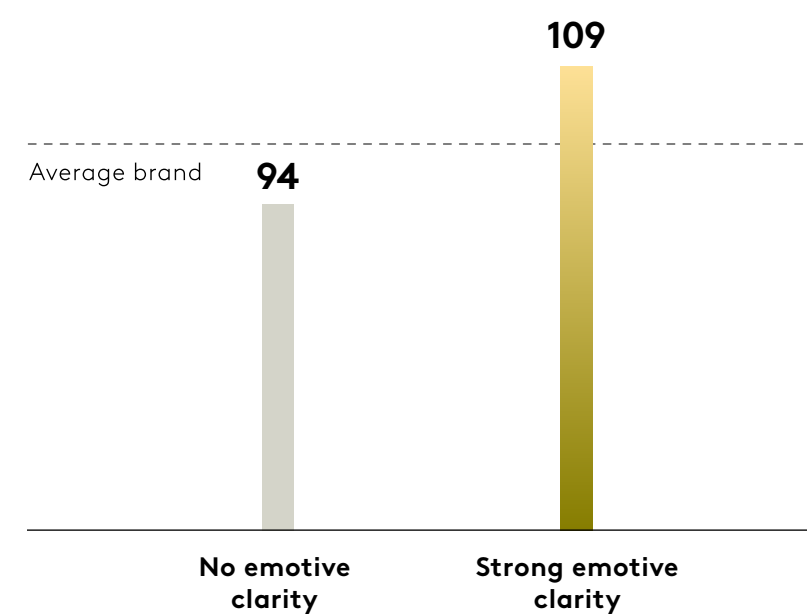
Emotive clarity is a powerful long-term route

The benefits of emotive clarity become especially clear when we take a long-term view. Of the brands that ranked in the Kantar BrandZ Global Top 100 in 2006, just over half remain on the list today. These brands have thrived. As a group, they are also twice as likely to have strong emotive clarity than the brands that dropped off.

The beer brand Corona offers a strong example. It was featured in the Kantar BrandZ 2006 ranking and remains there today. That is a remarkable achievement for a long-established brand, especially in a category where craft beers often command the limelight via product innovation and clever branding.

So, what can we learn from Corona? It is a mainstream brand. It is also Meaningfully Different...

Difference Index



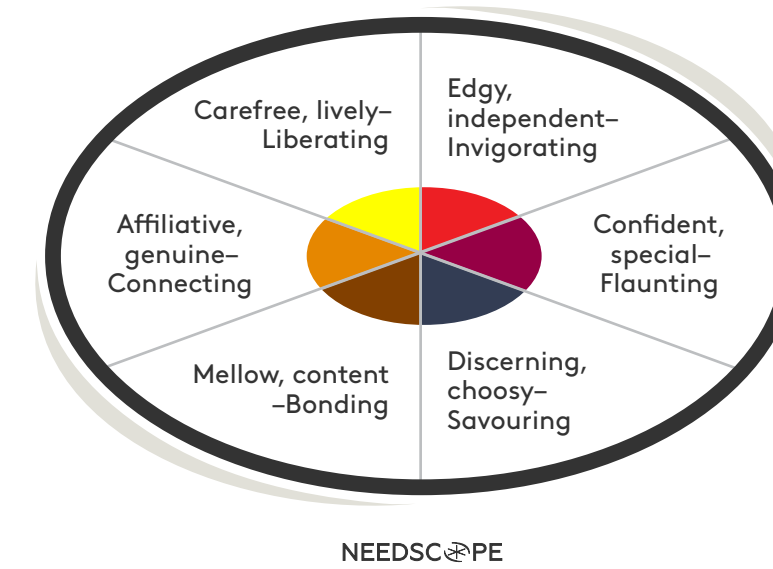
Source: Kantar BrandZ 2020-2024, base sizes 7,025 and 2,780

And how does emotion fit into this? The answer lies in Kantar’s NeedScope framework (on the right). Taken together, its six segments encompass the range of emotive positionings available to beer brands.

This framework, built on universal human emotions, helps brands establish positioning territories that create differentiation. With beer, emotion is linked to how people want to feel in the moment – often in sociable moments. Different beer brands can, and should, tap into different emotional spaces.

Still, most mainstream beer brands tend to emphasise affiliation and bonding, aligning with the orange and brown spaces in the model. This is the ‘heartland’ of mainstream beer. Premium beer brands lean into confidence, found in the purple space. And craft beer brands tend to play to a more discerning, selective mindset, aligning with the blue.

Kantar NeedScope framework



I mentioned sociable moments. These are especially important for mainstream beer brands: they aim to function as a popular choice to bring people together. For this reason, you often see emotive themes of connection and liveliness in mainstream beer advertising. The ad on the right for Tsingtao is an example.

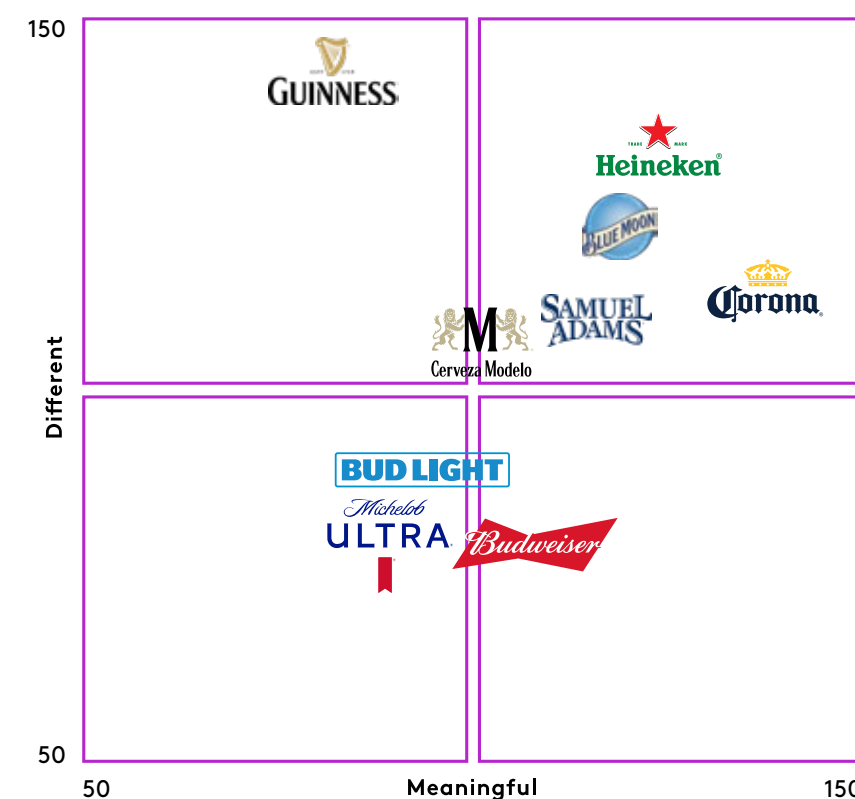
It’s a clear, appealing message. But the challenge for beer brands is that there are so many players competing in the same emotional space – it gets crowded. What if, instead, a mainstream brand decided to build a differentiated brand positioning around one of the less occupied segments of the NeedScope model? This is precisely what Corona has done.

Corona has many well-known brand assets: its distinctive logo, its font type with the crown motif, its Mexican heritage, and its beach-oriented ads. Not to mention the ritual of its distinctive ‘lime slice’ serve, which adds a product cue to these key brand assets.

But what’s most important is the emotive positioning these assets create: not just a literal beach, but a symbolic beach of the mind. It’s a vibe that lends a carefree, vibrant, and laid-back air to any beer occasion.



Meaningful Difference: Beers, USA, 2025



HERE ARE THREE STEPS MARKETERS CAN TAKE TO BUILD EMOTION INTO THEIR BRANDS:

01

Choose the right emotion for your brand

Simply expressed emotions should be at the core of your positioning. This provides the platform around which you can build a perceived Difference for your brand. As we've seen, Corona leans heavily on carefree, vibrant emotions, aligning with the yellow space in the NeedScope model. It makes sure these are captured through all its associations – and in doing so, sets itself apart from the typical stance of mainstream beer brands.

02

Ladder up the benefits

Emotion should link seamlessly across brand elements. Think of this like a benefits ladder in which multiple connection points build Difference and reinforce each other. With Corona as the example, you have:

- Product benefits: as a Mexican lager, Corona has a mild but subtly distinctive taste. It's refreshing and drinkable.
- A clear bottle: putting the beer's distinctive colour on display.
- The lime wedge: a useful functional addition that brings a 'zesty' liveliness to each sip.
- A 'beach state of mind' positioning: at the top of the benefits ladder, Corona is delivering all the emotions on which the brand is built.

03

Execute consistently

Brand managers might get bored with their marketing, but there's less evidence that consumers do. Kantar research shows that *true creative quality 'wear out' is rare*. So, if your creative performs well, keep using it. Its power derives from consistent application over time.

Once again, Corona illustrates this. Its ad campaigns have stood the test of time to a remarkable extent.

Putting it together

Positioning is about making deliberate choices on where to build Difference. Being Different doesn't always mean being new – it often means staying the same in a compelling way, reinforcing a consistent emotional message. Brands must evolve to stay relevant, but a strong and sustained emotional foundation is what builds lasting value.



30-year-old 'O Tannenpalm' holiday ad



'Find Your Beach' – since 2010

KANTAR

BRANDSTRATEGY
UNPACKED
MASTERCLASS

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We're bringing you three video lessons that unpack brand strategy, led by top experts at Kantar. Get the data and guidance you need to demonstrate to your team the power of brand building.

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2025
CELEBRATING 20 YEARS

2008–2012
THE GREAT
RECESSION

2008–2012 CRISIS AND CHANGE

The 2008 financial crisis left few industries unscathed. For marketers, this period was defined by a collapse in consumer spending and a loss of trust. Many businesses pulled back on their marketing budgets, treating long-term brand building as a luxury.

Kantar BrandZ data suggests this was a mistake. Stronger brands – those that continued investing in innovation and brand building – saw smaller brand value declines and recovered faster.

True, many households cut back on spending. And the marketing industry's loftier ideas about brand love and loyalty failed to survive this pullback. People *liked* brands, but they *loved* their families. If the choice was between a preferred detergent brand or paying school fees, people wouldn't hesitate to swap out their detergent.

But fortunately, the trade-offs were rarely so stark. Yes, people wanted to spend less, but they also wanted every dollar they *did* spend to go farther. To ensure this, consumers began to consult new 'crowdsourced' online review sites – but marketing still mattered, too. Even in 2008, value stood for more than just price, and the best brand communications reminded people of this. Brands succeeded by focusing on reliability, quality, and innovation, all while providing emotive support.

Growth-minded brands also found creative ways to be more present at different price points – for instance, via smaller sizes, variety bundles, or category extensions. And they did this *without* resorting to the brand-diluting discounts that became so common during this period.

This era also saw a shift toward digital performance marketing, with mixed results. In time, digital advertising would add enormous value to brands. But early digital ads felt invasive, and KPIs were crude. For some executives, digital's appeal often lay in what it wasn't (expensive) rather than what it could become (a way to drive both short-term and long-term demand).

Some forms of digital marketing struck the right balance from the start – for instance, the emerging realm of influencer marketing. Savvy marketers forged partnerships with blogs, YouTube channels, podcasts, and other forms of user-generated content. All the while, video streaming and ecommerce were pushing steadily into the mainstream, setting the stage for the next era of online marketing.



CHALLENGE 3

MAINTAINING YOUR CUSTOMER BASE

Do you choose to recruit by communicating your promise, or retain by enhancing delivery?

Brands all face a continuous battle to keep selling to a largely indifferent audience. Purchasing is a 'leaky bucket' as some buyers fail to repeat – while, on the other end, brands must bring new customers to the store, shelf, website, or wherever else purchases are made. But the game is not fixed: marketing can change the odds of success, and your chance of growing is helped if you can attend to both 'ends' of the bucket. After using your brand once, do consumers trust you to be a consistent and reliable provider?



KANTAR BRANDZ INSIGHT: **Trust is an outcome of experience, and crucial to retention**

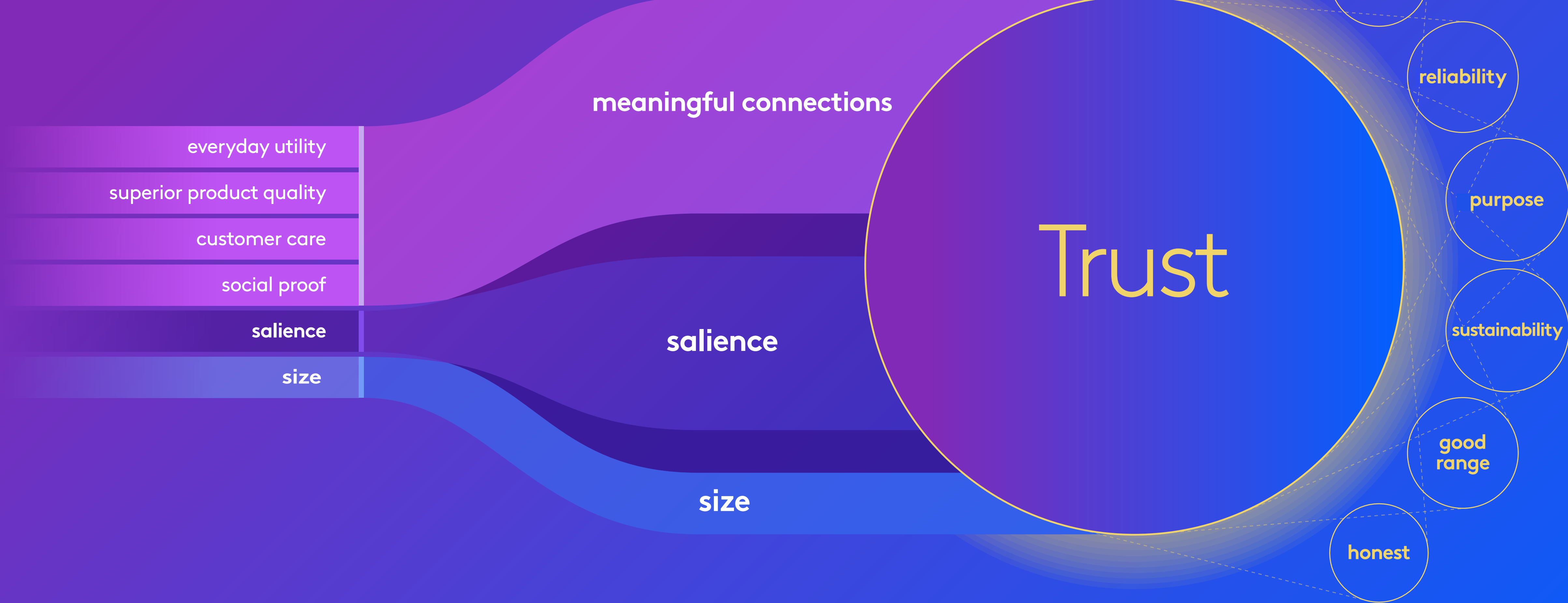
Kantar BrandZ data shows that the close relationship between trust and brand demand is now stronger than ever. Thus, it is important to deliver on this through product quality, customer care, and social proof.

The act of branding creates an implied contract, a promise to deliver consistently in exchange for the price paid. It is vital that brand owners ensure this promise is kept and that the customer experience lives up to it on each and every occasion. By communicating the promise as widely as possible, generating predisposition to the brand, trust is then formed as an outcome of a great experience.

Regression analysis using Kantar BrandZ data from 2006–2024 shows trust is primarily about having strong, meaningful consumer connections. It is about the familiar and everyday experiences of products and services. The importance of Salience has grown over time in line with the growth of social media. Trust is enhanced by social proof, which helps communicate and reinforce the brand promise. Finally, size matters and big brands are trusted more. Smaller brands need to act 'bigger' through effective management of social media to show how other users have experienced the brand.

Brands beware! Trust can be eroded when a brand fails to live up to its expectations of product quality and customer care, a risk that is amplified by poor management of social media.

Trust is an outcome of experience, and crucial to retention



IMPLICATION

Ensure your brand's experience delivers on its promise



Peter Aitken
Head of Customer Strategy,
Kantar

peter.aitken@kantar.com

GAINING AND KEEPING TRUST

STRONG BRANDS DELIVER ON THEIR PROMISES

- ▶ If you'd like to learn more about how to leverage trust as a vital brand asset, get in touch. Our [CX measurement and consulting](#) services help businesses understand how every aspect of the customer journey contributes to trust. Together, we can pinpoint where to invest in order to strengthen your brand and achieve sustained business success.
-



Trust is a tricky concept for marketers. It is closely associated with long-term growth, but doesn't lend itself to a one-size-fits-all playbook. If the business needs to increase perceptions of trust, what should it do?

Trust arises when companies consistently meet customer expectations, ensuring that products and services perform as promised. But it also arises from something deeper: from a sense that a brand genuinely cares about consumers' needs, that it will support them when challenges occur.

Our Kantar BrandZ research has shown that over the past decade, companies with high trust indices grew 115% more than those with low indices. When customers believe they are genuinely cared for, they are more likely to remain loyal and recommend the brand to others. This ultimately contributes to sustained brand value growth.

Trust as a foundation: Reassurance of reliability

At its most fundamental level, trust is built on reliably delivering the basics. This means clear communication, managing expectations, and resolving issues without creating further complications. In our increasingly digital world, technology can play a critical role.

Back in 2008, Domino's Pizza pioneered tracking technology where customers could monitor their orders from purchase to delivery. This was a novel proposition in the years before Uber's rise. Domino's innovation transformed a simple pizza delivery into a demonstration of reliability and expectations management – while also creating moments of heightened anticipation.

Yet not all technological deployments are created equal. A poorly designed chatbot or a clumsy self-checkout can frustrate customers rather than help them. Brands need to ensure that their innovative new tools genuinely enhance the customer experience. That means continually monitoring and improving their effectiveness. In an era where negative reviews and social media outcry can spread like wildfire, brands cannot be slow to fix problems.

Major public events can shake the foundations of trust. Alaska Airlines experienced a notable dip in customer perception after a door blew off one of its Boeing 737 Max planes mid-flight. According to Kantar BrandDynamics, our daily tracker of brand perceptions, negative buzz for Alaska Airlines spiked from 1.6% to 11% following this incident. The brand also experienced short-term declines in trust and brand consideration.

At the same time, Alaska Airlines always retained its strong reputation for customer service, as evidenced by consistently high Net Promoter Scores. And this ultimately allowed the brand to quickly recover from the door incident. The lesson? While external events may shake consumer confidence, a strong customer experience can help a brand ride out the swells and temporary setbacks.

Trust as an outcome: Keeping your promise

Trust becomes a driver of advocacy and growth when a brand consistently delivers on its promises and remains authentic to its values.

Take Suzuki, for example. Its strategy is built on the personal touch, on genuine human interactions in its dealerships. Suzuki wants every customer to feel valued through these interactions. The evidence shows that the brand is succeeding. Since January 2019, Suzuki has been rated the top car brand for customer experience in the UK on multiple occasions by the Institute for Customer Service. In 2023, it received the Gold award for 'Trusted Quality Provider' at the UK Customer Satisfaction Awards.

Throughout this effort, Kantar has provided Suzuki with the technology and insights to monitor customer feedback. In 2025, Suzuki with its Kantar-powered CX programme was awarded Best Feedback Strategy by the Institute of Customer Service. In the hands of both dealerships and leadership, these tools have driven new improvements and innovations in customer service. The proof is in the high recommendation scores: 87% of Suzuki's customers rate their experience at either nine or 10 out of 10 when asked if they'd recommend the brand.





Trust as a differentiator: Creating emotional attachment

Trust can be a powerful differentiator in competitive sectors like banking. In this category, the belief that a bank cares for its customers contributes around 25% to overall brand predisposition.

Nationwide, one of the UK's leading retail banks, epitomises this. According to BrandDynamics, Nationwide has ranked first in 'truly caring for its customers' for the past three years. And it has remained the UK's most trusted bank since September 2024.

Despite facing stiff competition from nimble fintech startups and well-resourced traditional banks, Nationwide has carved out a distinct niche for itself. It has done this by finding innovative ways to emphasise its mutual heritage and customer service.

In 2023, for example, it launched Fairer Share payments, an annual event that sees Nationwide redistribute a share of profits back to its members. Shortly after, the bank launched a campaign emphasising its dedication to keeping branches open until at least 2028. These efforts yielded tangible results, demonstrating very clearly what makes it different. Nationwide has retained the top spot in Pricing Power among UK retail banks since October 2023. This speaks to Nationwide customers' willingness to pay a premium, or accept less attractive rates and benefits, in order to stick with the bank.

Since June 2023, Nationwide's base of customers holding both current accounts and a savings or mortgage product has grown by around 0.5 million. It's a feat that underscores how emotional trust can serve as a differentiator that drives tangible business results. In Q4 2024, Nationwide recorded the highest net gains in current account switching of all retail banks in the UK.

Enduring trust: The bedrock of business success

For companies looking to build long-term brand growth through customer experience, managing trust is not optional – it is essential. But trust is hard-won and easily lost. Consumer loyalties are perpetually in flux and reputation can be as fleeting as a social media post. To build enduring trust, a brand must cultivate consumer centricity in every facet of its business – from fine-tuning the nuances of customer service interactions to effectively deploying technology, the human touch builds trust. By consistently delivering on promises and fostering an emotional connection with customers, brands can differentiate themselves in crowded markets, and achieve sustained business success.



KANTAR

MDX


Experience the future of brand growth with Kantar's Meaningfully Different Experiences (MDX) framework!

We live in an 'experience economy' that offers unique economic opportunities. Experiences are the single most important driver of business growth as evidenced by Kantar data:

- 75% of brand growth is driven by product and service experiences
- Brands that improve their experience are 2.5x more likely to grow

MDX is set to disrupt and revolutionise customer experience by focusing on creating meaningful and unique interactions.

MDX builds loyalty among existing customers generating value today *and* grows your brand by attracting new customers through building predisposition.

 Download our free booklet to discover how to power growth through Meaningfully Different Experiences

CHALLENGE 4

CHOOSING THE RIGHT CHANNELS TO REACH YOUR AUDIENCE

Do you choose to emphasise mainstream advertising, or deploy a wider range of touchpoints?

The explosion of new digital channels, and the digitisation of traditional media, gave marketers a headache that continues to this day. Media planning isn't getting any easier, and each innovation turns out to have its drawbacks. Many new channels represent great opportunities to build new types of connection with consumers – connections built by communicating with more personalisation, more directness, and more authenticity. Brands can employ a micro-influencer with just a few hundred followers, place their product message in a carefully chosen podcast, or badge a stadium seen by hundreds of thousands. Budgets haven't expanded in line with opportunity, however, so choices must be made.

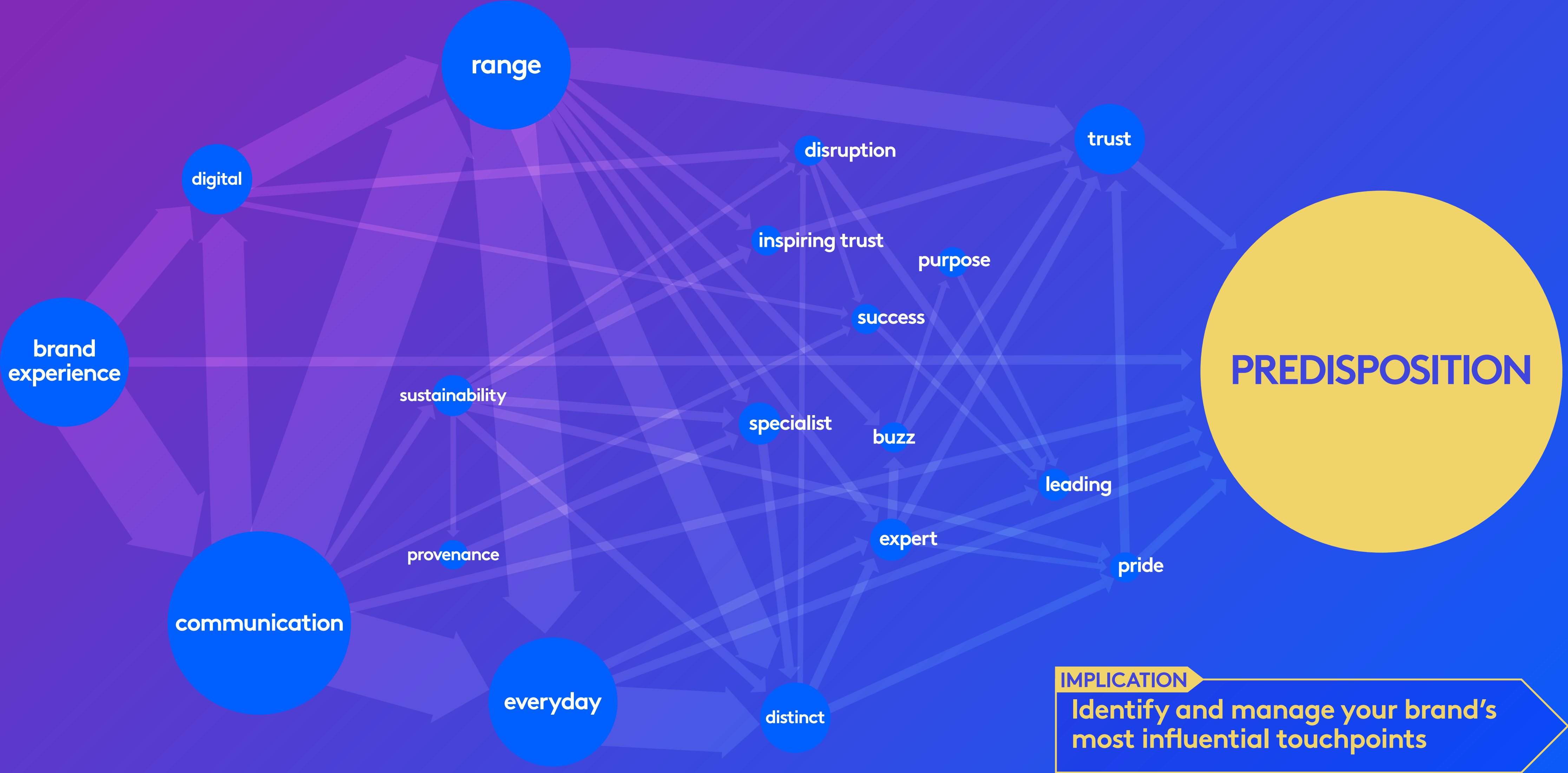


KANTAR BRANDZ INSIGHT: **Consumer perceptions are fluid, built from ongoing exposures and experiences**

Consumer decisions about which brand to buy, use, or choose are influenced by what comes to mind at that point in time. A positive brand impression that is recalled quickly and easily by the brain will nudge consumers towards it, often without conscious effort. Such impressions are built from a balance of experiences, knowledge learned, and feelings accumulated in memory. That means marketers need to prioritise the owned, earned, and paid touchpoints that offer the greatest balance and influence.

Kantar BrandZ recently partnered with the Kantar Analytics Practice to model the drivers of consumer choice across 11,000 brand cases. The evidence showed that strong brands can be built in many different ways, and these memories form a complex network of associations that ladder up to predisposition. Elements like communications and a positive brand experience are foundational to many other aspects of the brand in people's minds. The analysis also showed the ways in which the model varies across markets and categories.

Consumer perceptions are fluid, built from ongoing exposures and experiences





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Global Thought Leadership
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MOVING AT THE SPEED OF CULTURE

20 YEARS IN A CHANGING MEDIA LANDSCAPE

- Kantar helps you identify the optimal target audience's reach and frequency, and uncover each channel's impact and synergy. We guide brands to smart campaign optimisations in order to maximise their [media effectiveness](#) and make them Meaningfully Different to people.



You'll hear a lot in this report about how brands should be Meaningful, Different, and Salient. What might not be immediately apparent is how media strategy connects to all of this. The answer is: closely and inextricably.

The first 20 years of Kantar BrandZ have unfolded alongside a media revolution. Indeed, the ranks of the world's most valuable brands now include many new media players like Facebook, Instagram, and TikTok.

For marketers, there are more media channels to choose from than ever before – but also better tools to optimise these choices. These tools are important, as younger generations continue to reshape the media landscape and turn media effectiveness into a moving target.

The stakes are high. Kantar's Context Lab has found that ad campaigns are seven times more impactful among a receptive audience. Marketers, then, need to know their audience – and specifically the channels on which that audience feels most receptive to advertising. And publishing brands need to better explain the strengths of their advertising portfolio to advertisers; reach alone is not enough.

The good news is that consumer receptivity to advertising as a whole has ticked upwards of late. The *Kantar Media Reactions 2024* survey found that 47% of global consumers had a positive view of ads in general. In 2020, that figure was just 24%. And in 2016, only 19% of global consumers responded positively to ads.

Looking at individual channels, the change is even clearer. Most ad types have seen improved receptivity since the 2010s. And the gains for newer formats like online video and gaming are especially pronounced. In 2012, only 28% of consumers viewed online video ads positively. Today, that number has risen to 54%. Gaming ads have seen a similar jump in receptivity, from 25% to 54%.

This shift didn't happen overnight; a lot had to change before digital ads, especially, could be viewed more positively. People were less tech-savvy back in the early 2010s – a transitional era, during which digital and mobile advertising began to look very different from the banner ads of yore. Audiences suddenly had to deal with more intrusive ad formats in places they weren't used to seeing ads.

For example, most online video ad formats were widely disliked in the early 2010s. It's not just that these ads failed to achieve positive receptivity: they triggered aversion. Today, these strong negative reactions have largely gone away. Even pre-roll, mid-roll, and mobile pop-up ads – once highly unpopular – are now tolerated, with between 5% and 12% of consumers viewing them positively. A decade ago, these numbers were hugely negative, around -45%.

As mentioned, one driver of this upward trend is that consumers have become more familiar with digital ad formats. But platforms and marketers also deserve credit for the ways that they have learned to make digital ads less disruptive. And they are still innovating on this score as new ad formats and platforms reshape (and hopefully improve) how consumers engage with ads.

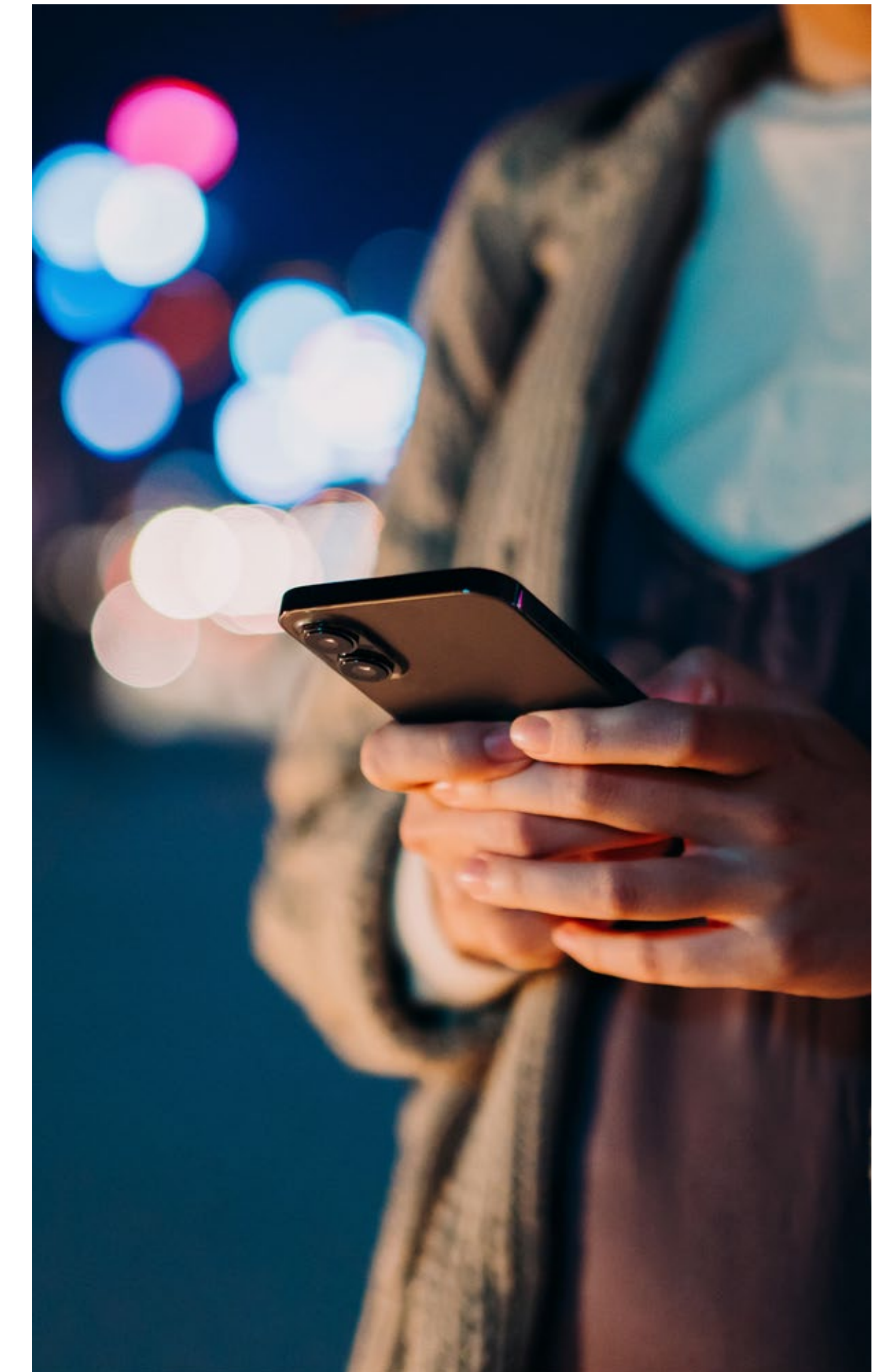
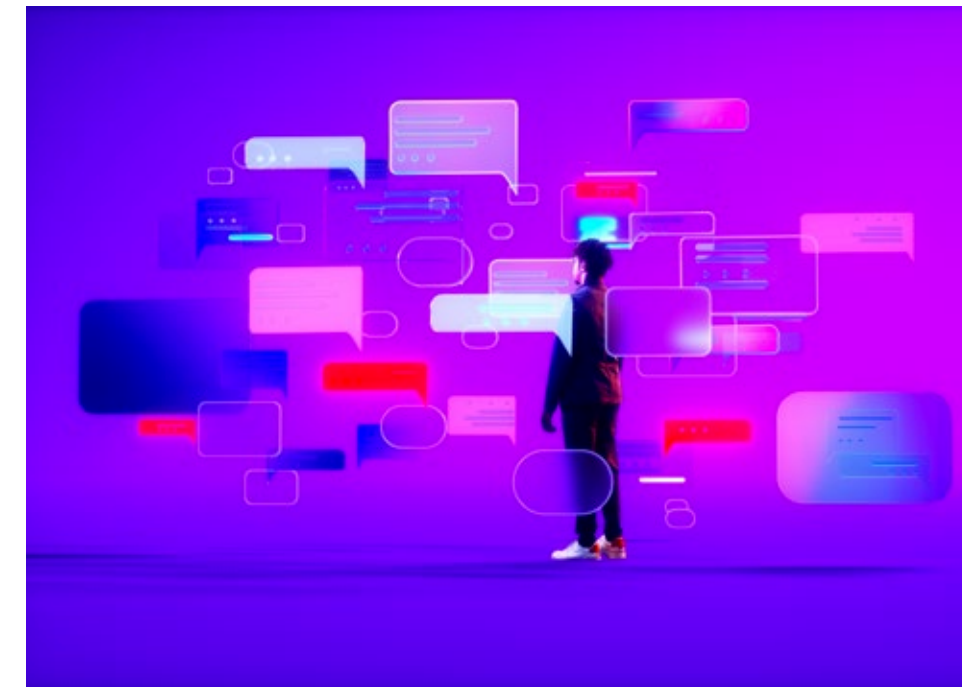
So how should brands adapt as technology, culture, and consumption habits continue to shift? The media landscape continues to fragment, making campaign planning more complex. But marketers are quickly adjusting – as they have for 20 years.

Digital's share of global media spend has comfortably exceeded that of broadcast TV in every *This Year, Next Year* report by GroupM since 2016. And the trend continues: today, more than half of marketers plan to increase investment in online video ads, TV streaming ads, influencer content, and social media story ads. Meanwhile, traditional offline channels – especially broadcast TV, radio, cinema, and print – are set for further declines in spending.

In a sense, this investment shift represents less of a 'win and lose' and more of a balancing act. Many offline channels now have online variants that can offset some of the decline in traditional media spend. Many TV stations worldwide are no longer just offline broadcasters. Given this, it's beginning to make less and less sense to talk about the battle between online and offline channels. Instead, it's more accurate to say that we are heading toward a truly holistic media spend.

As a final point, it's worth looking beyond consumer preferences and marketer spend to consider changes to the media landscape from a brand-building angle. Kantar's LIFT+ database shows that even in the past five years, campaign contributions to brand KPIs have shifted noticeably. Broadcast TV still delivers the most brand impact, but its figures have decreased by around 15%. Meanwhile, all online channels have gained ground on brand impact. In-store and radio ads have also seen an upswing, contributing more to campaigns today than they did before 2018.

As culture and technology have evolved these past two decades, so too have consumer expectations. The best marketers have not only followed these media shifts, but also driven changes of their own. The goal is always to build predisposition towards your brand – which means using the right combination of touchpoints and publishing partners for maximum impact.





KANTAR

MEDIA EFFECTIVENESS

Maximise your media effectiveness

With a unique global expertise built over 25 years, the world's largest media norms database, an unparalleled robust consumer access, and strong direct integrations with global platforms, Kantar is the industry leader that you can trust to measure campaigns effectively.

From identifying the optimal target audience reach and frequency to uncovering emerging channels and synergies, we guide brands through the intricacies of real-time campaign optimisation and media strategy.

Our comprehensive understanding of LIFT within and across all channels and devices empowers advertisers, publishers, and media agencies to shape their media strategies to predispose more people to fuel brand growth.

LIFT your campaign impact, ROI, and brand equity to drive sales and brand growth.

Discover more: [Media Effectiveness](#)

2025
CELEBRATING 20 YEARS

2013–2019
SELF-
EMPOWERMENT

2013–2019 LIFE, ON DEMAND

After the Great Recession, brand marketing evolved to accommodate an increasingly empowered, sophisticated consumer base.

By this point, mass culture had well and truly fractured, save for a few remaining standard bearers like the Olympics. People no longer had to engage with content they didn't like. Instead, they curated their own entertainment lineups, shaped their own news feeds, and dove deep into niche 'tribal' interests.

This shift challenged a lot of longstanding assumptions. Traditionally, for example, the newest TV shows and movies had commanded the highest ad rates. But it turned out that when given the choice, many people preferred exploring the 'long tail' of old, beloved archival properties – and they preferred doing so on their smartphones, not their TVs.

True, billboards still showed the same big message to everyone who walked by. And magazines still presented every subscriber with the same sequence of images. But on smartphones, no two people saw the same content, let alone the same ads.

Brands adapted. Influencer marketing became more systematized. Social media marketing tools improved, and some brands became genuinely 'good at the internet'. (This was the era of the 'Ice Bucket Challenge', and personality-laden branded Twitter accounts). It also got easier to splice new ads into old media. (Unless that media was on Netflix, in which case – at this point – brands were out of luck.)

Most of all, cloud computing and big data tools allowed marketers to make better sense of all the signals collected by digital touchpoints. Creative messaging could pivot in real time, too, thanks to new tools like AI-assisted A/B testing. And digital brand-building KPIs took their place alongside more straightforward performance metrics.

The upside? For the first time in history, brands began to deliver data-driven, personalised marketing communications at scale.

Meanwhile, the retail world moved closer to omnichannel commerce. Asian retail platforms got there first – led by Chinese super-apps that blended entertainment, shopping, socialising, and payments. In the west, ecommerce brands like Amazon became major advertising platforms in their own right.

At the same time, national regulators began to tighten data and privacy laws in varying, non-standardised ways – making it harder to roll out the same digital playbook worldwide. Sustainability provided another point of differentiation. Overarching frameworks like the Paris Agreement defined common aspirations. But once again, national laws varied. And consumer attitudes varied, too: while the average Dutch consumer may have wanted brands to prioritise CO2 emissions, say, the Indian consumer was more focussed on clean water.

Regardless, transparency was a must – not least as a means of avoiding the dreaded label of 'greenwasher'. In an uncertain world, consumers were more passionate, opinionated, and impatient than ever. Trust was everything – but it was also hard to win.

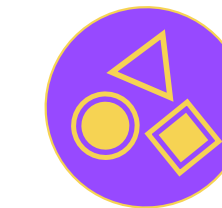


CHALLENGE 5

IMPROVING YOUR MARKETING ROI

Do you choose to focus on long-term brand building, or short-term sales activation?

This period marked a coming-of-age for market research thinking on brands. Using more than a decade of data from the Kantar BrandZ project and client studies, Kantar company Millward Brown embarked on a major initiative to identify the metrics that mattered: the consumer perceptions that correlated with actual purchases, choices, and sales. Uniquely positioned to identify the links between marketing and a range of financial outcomes, the analysis led to the creation of the Meaningful Different and Salient brand equity framework. That framework was then adopted by WPP for the Kantar BrandZ project. Ever since, it has demonstrated how brand value represents the largest return for the business on any marketing investment – not just sales, but a higher share price too.



KANTAR BRANDZ INSIGHT: Meaningful Difference is the growth driver of brand value

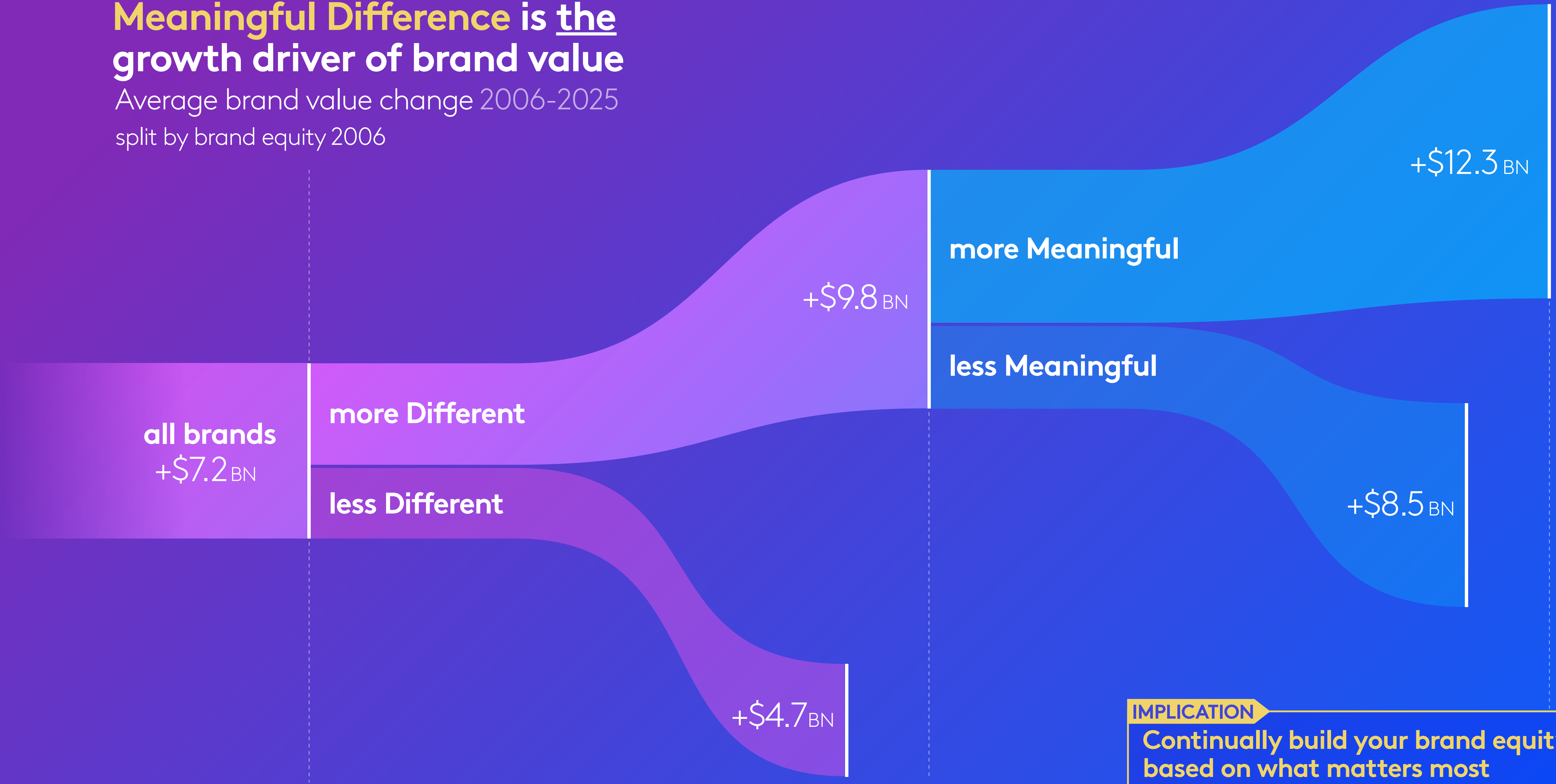
Brands that are Meaningfully Different to more people have demonstrated a clear relationship with increasing penetration, market share, and ultimately brand value for their companies. Understanding your brand's performance on these perceptions and then implementing a strategy based on the drivers of Meaningful Difference for your brand will ensure your marketing investment is both effective and efficient.

This year, we looked at which of the Most Valuable Global Brands ranked in 2006 survived to the 2025 ranking. Seventy percent of those with above-average Meaningful and Different scores in 2006 survived – twice the rate of those that were not so well-supported by their equity (38%).

This greater survival rate is down to better brand value growth rates, as shown in this analysis. Brands with a high Different index grew their brand value on average by \$9.8 billion; combine that with a strong Meaningful index and the average brand value growth climbs to \$12.3 billion.

Meaningful Difference is the growth driver of brand value

Average brand value change 2006-2025
split by brand equity 2006



IMPLICATION
Continually build your brand equity based on what matters most



Ellie Thorpe
Director, Kantar BrandZ

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THE ART OF BEING TIMELESS AND TIMELY

MEANINGFUL DIFFERENCE AND WHY IT MATTERS

► Read more about Meaningful Difference in the [Blueprint for Brand Growth](#)



Luxury brands hold firm

Luxury has been one of the fastest-growing sectors over the past two decades, with the total brand value of top fashion houses increasing sixfold. At the same time, these houses enjoy some of the richest heritages in branding, with the average house in the Kantar BrandZ Luxury Top 10 boasting a 132-year history.

Because of this longevity, luxury brands offer a great lesson on how to remain relevant despite shifting markets. Yes, these brands have stood the test of time. But they have also changed *with* the times. They have taken agile steps to refresh their relevance and protect their bottom lines in the face of unpredictable market conditions.

And they have done it all while preserving the strong foundations of their brand identities. Indeed, it is these very same brand fundamentals that have *enabled* luxury brands to evolve so smartly. So, what can we all learn from luxury?

Meaningful Difference: The strategic growth driver

Kantar is able to quantify and measure the qualities that make strong brands. While allowing that every category markets itself differently, we have found the same core qualities drive success in any sector.

These qualities are Meaningful, Different, and Salient (MDS). In the luxury sphere, MDS is what underpins brands' reputations as timeless icons. It's also what fuels these brands' successes as timely, cultural influencers.

Marketers have long known that it's important to be **Salient**, i.e. to come to mind quickly. But the other two brand equity building blocks are less understood – even though, in a way, they're more fundamental to success.

Being **Meaningful** to people involves meeting their functional needs, in whatever category context that might be, but it also means connecting emotionally with people.

Being **Different** is about standing apart from other options in the category and leading the way when it comes to trends and innovation.

Once brands have established these two important qualities, they can then use marketing communications to strengthen their Salience and amplify any messages they want people to know about their brand.

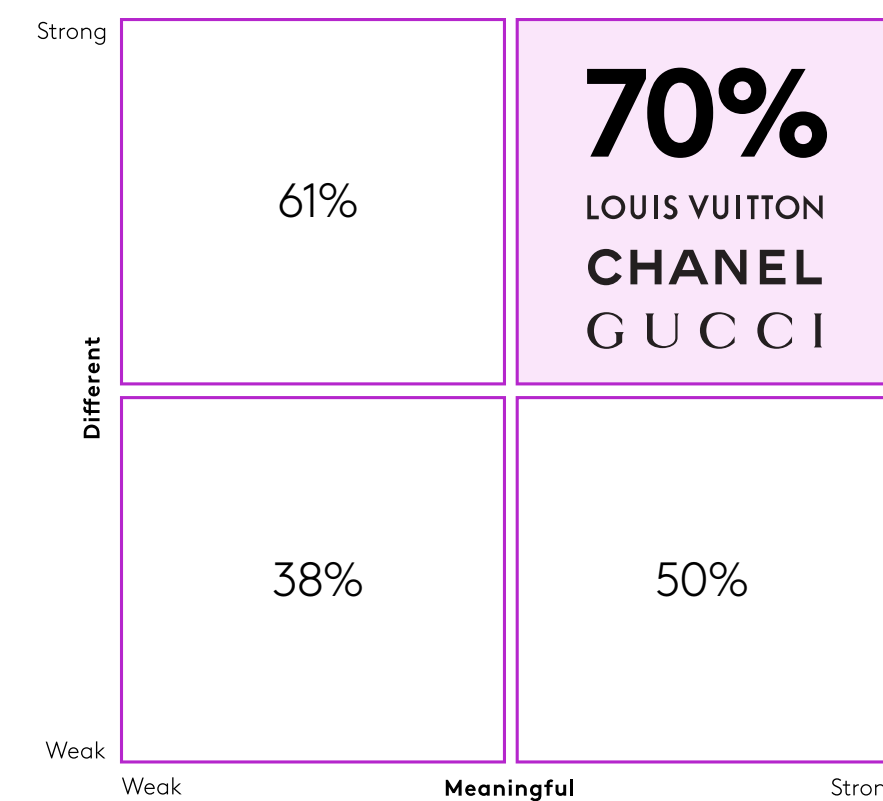
Looking back to the first Kantar BrandZ rankings from 2006, we see that those brands with strong Meaningful Difference were twice as likely to stay in the rankings 20 years later. Not surprisingly, this select group includes some major luxury powerhouses.

One key way that Meaningful Difference drives brand value is by supporting margins. These days, reaching large audiences is not enough. Strong brands must also deliver a value proposition that more than justifies their target margins. Ultimately, this means building clear, memorable perceptions that leave people feeling that a brand is worth it.

This ability to support prices, known as Pricing Power, has helped brands withstand shifts in the marketing landscape. And it will be critical in the uncertain years ahead.

Supporting margins has become particularly important in the luxury sector considering how brands have increased prices by as much as 59% this decade (as in the case of Chanel between 2020 and 2023). The determining factor in this category-wide push 'upmarket' has been whether or not shoppers think a brand is worth its new price point.

Survival rate of the Most Valuable Global Brands
Based on brand equity in 2006



Brand building in action

Meaningful Difference is critical for growth, then. But how do brands actually build it?

Chanel is truly one to learn from. For over a hundred years, Chanel has built Meaningful connections with audiences around the globe. And while its heritage traces back to Coco Chanel’s pioneering vision for the modern woman, these days its reach extends far beyond ‘the little black dress’.

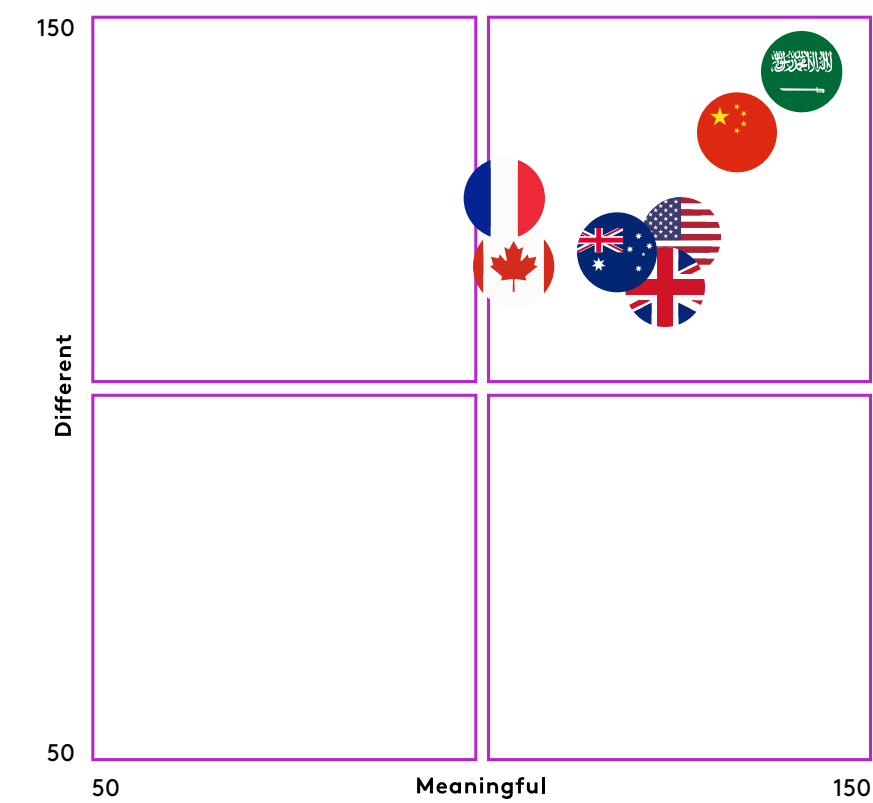
Chanel has positioned itself as an integral part of culture, with an influence that stretches across film, art, literature, and music. Since the 1980s, one of Chanel’s greatest strengths has been its memorable advertising, as realised by cinematic luminaries like Joe Wright, Baz Luhrmann, and Ridley Scott.

Just as importantly, Chanel’s cultural cachet has created countless informal testimonials to the brand’s Meaningful Difference – perhaps none more famous than when Marilyn Monroe told an interviewer that the only thing she wore to bed was ‘five drops of Chanel No. 5’. In 2013, Chanel made the Marilyn link official by posthumously appointing her as a face of the perfume – a cultural tie-in that the brand revived just last year.

Just as important is adapting to the needs of different markets. Chanel maintains its Meaningfully Different positioning around the world but tailors its strategy to appeal to local audiences. In China, Chanel’s recent show in Hangzhou incorporated traditional motifs alongside its signature Parisian elegance. And it did so authentically, by using Coco Chanel’s collection of Chinese Coromandel lacquer screens as the heritage link between east and west. Chanel has also introduced lighter versions of Chanel No. 5 to appeal to Asian consumers’ preference for more delicate scents.

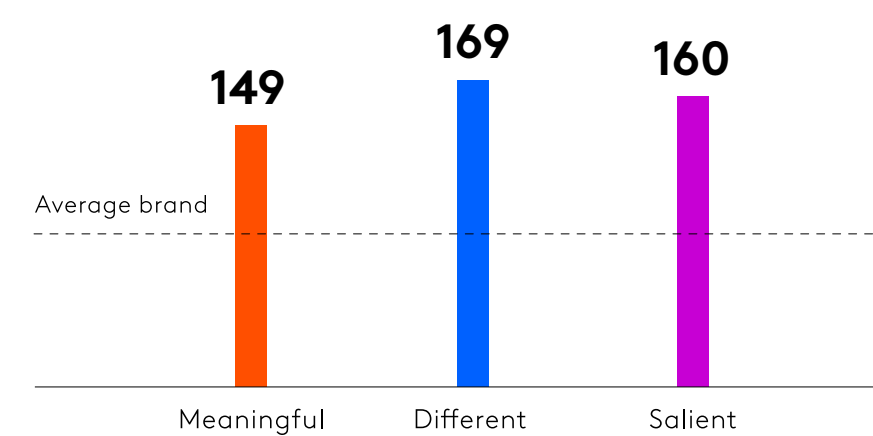
Dom Perignon built its Difference amongst champagne buyers through earned exclusivity (as opposed to exclusivity for exclusivity’s sake). It produces only vintage champagne – and if conditions aren’t right, the brand won’t release anything from the affected season. That shows an unwavering commitment to quality and core identity. At the same time, the brand is not afraid to explore new facets of that identity, as in the case of a 2021 collaboration with Lady Gaga that found surprising new ways to reiterate Dom Perignon’s brand values of creativity, dedication, and craft.

Chanel’s fine tailoring across markets: Meaningful Difference

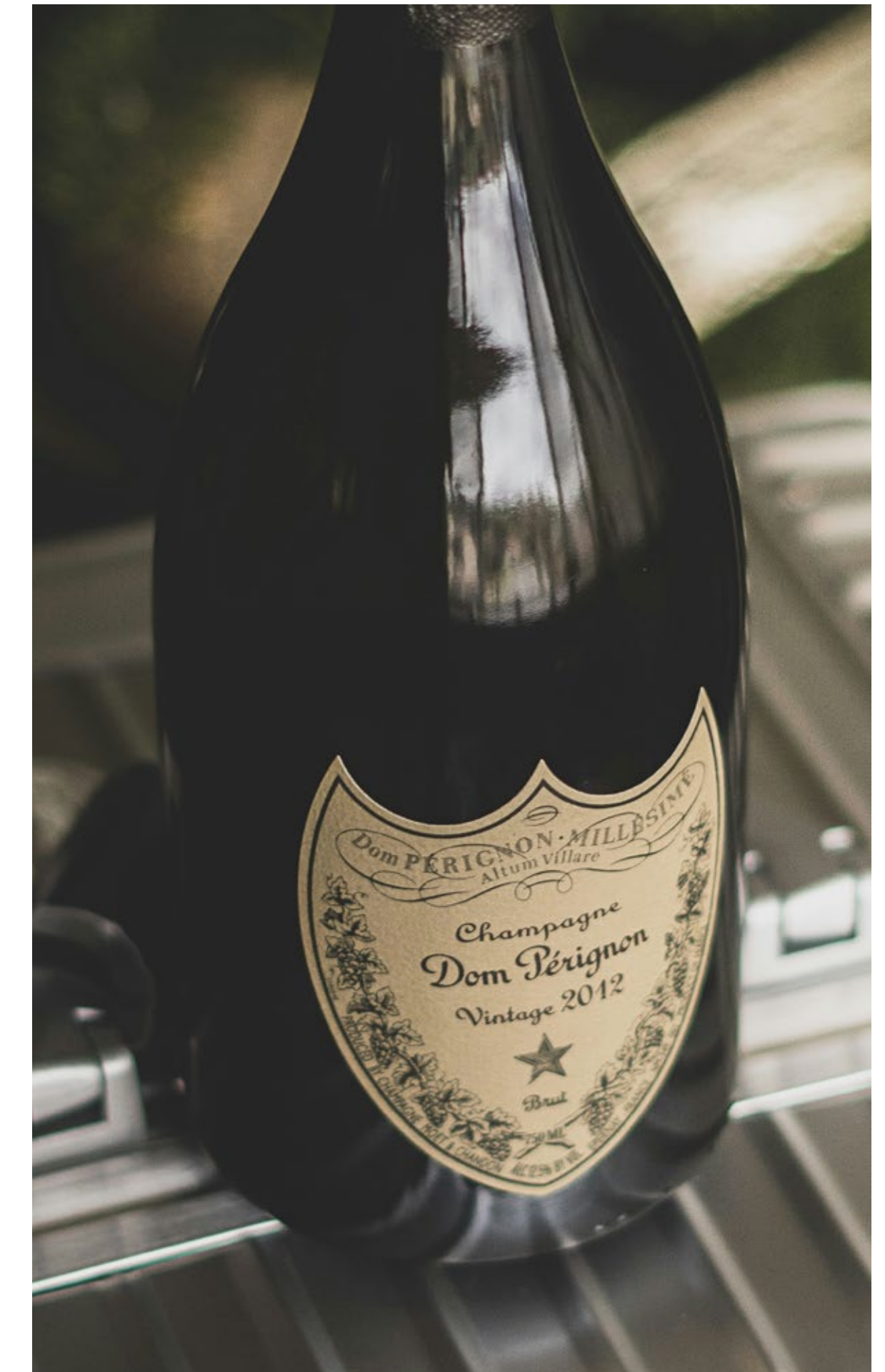


Source: Kantar BrandZ, Luxury studies

Dom Perignon’s sparkling brand equity



Source: Kantar BrandZ, Champagne, USA



Marketing levers that matter

As mentioned earlier, the specific levers that underpin Meaningful Difference vary by category – that is, by what the buyers in a given category really want for the occasions that matter to them.

In luxury, quality perceptions are paramount but rarely in isolation. Associations around provenance, sustainability, and craftsmanship all come into play too. Rolex's Meaningful Difference, for instance, relates to precision and expertise – which the brand highlights through partnerships with athletes and sporting events (especially tennis, golf, motorsports, and equestrian sports). Prada's Meaningful Difference reflects the brand's innovative spirit, as expressed this decade by its Re-Nylon sustainability initiative.

Consistent positioning matters, and a brand's Meaningful Difference should be central to marketing strategy, but these qualities are not static ideas. The stories brands tell in order to build Meaningful Difference *should* change authentically over time – in fact, this is essential to maintaining cultural relevance over the long term.



Meaningful Difference is the growth driver for brands. As the luxury category shows, it's what allows a brand to endure as both a timeless *and* timely presence in people's lives.

01

Understand what consumers want from you

Invest the time and resource to identify the things that matter to buyers in your category and how you can best meet these needs.

02

Find your competitive edge

Recognise what can you offer that others don't, in terms of product, experience, or association.

03

Consistently amplify these qualities

Reinforce key associations at every opportunity, across communications, purchasing opportunities, and activations.

CHALLENGE 6

NAVIGATING THE INCREASING PRESSURE TO BE RESPONSIBLE

Do you choose to satisfy the business by increasing profit, or seek to be a good citizen?

The UN's Sustainable Development Goals, born in Rio in 2012, are designed to meet the urgent environmental, social, and economic challenges facing our world. They have fundamentally challenged the centuries-old imperative for businesses to have a single-minded focus on making money – or have they? Commercial philanthropy traces its origins back to the 16th century in the UK. It flourished with the Industrial Revolution and spread through many cultural forms. While 'greed is good' became a mantra for many, not every company (or consumer) accepted the concept.



KANTAR BRANDZ INSIGHT: More consumers than ever are engaged by sustainability

Marketers have been subjected to a rollercoaster of opinions around sustainability for the last 20 years. Evidence from Kantar BrandZ shows that since we first measured perceptions of sustainability in 2010, brands' endorsements for this area have increased over time and at twice the rate of endorsements for other attributes. This indicates that over time, consumers are becoming more engaged by sustainability.

The evidence also shows that overall sustainability concerns currently only have a small influence on consumers when choosing brands. However, this influence has grown by 25% over the past five years. Therefore, brands should look at their own sustainability strategy at the very least to mitigate risk to their business. A proactive focus on sustainability could be a platform for any brand.

In any case, sustainability must be a part of a business's strategy in the 2020s. Smart brands will proactively plan if and where actions and messages around sustainability fit into it.

More consumers than ever are engaged by sustainability

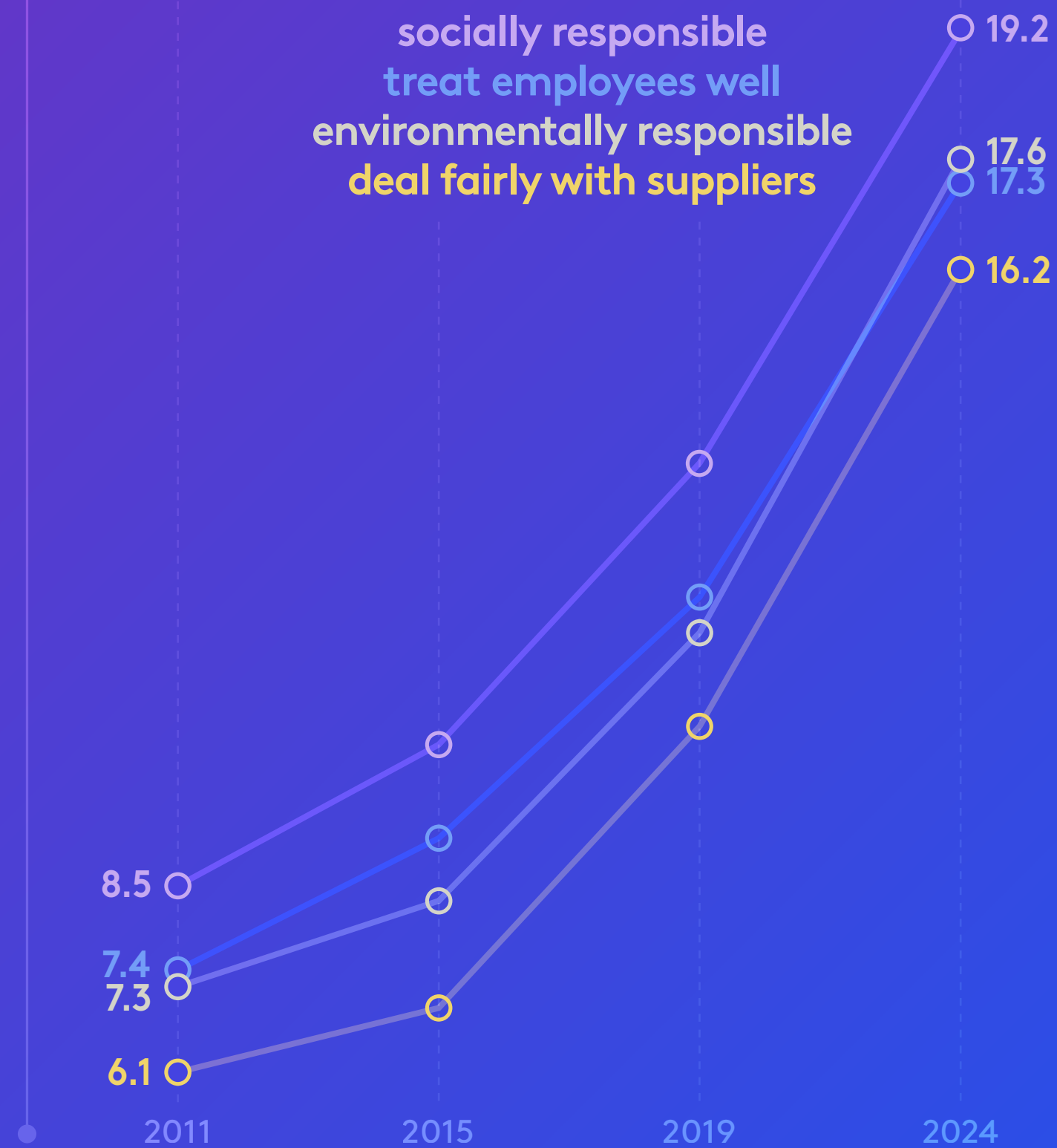
The importance of sustainability is still small but growing

Attributes affecting Demand Power



Sustainability issues extend beyond 'environmental' concerns

% endorsement



IMPLICATION

Proactively plan where (and if) sustainability fits within your brand strategy



Jonathan Hall
Managing Partner,
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Practice

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PREPARING FOR DISRUPTION

THE SUSTAINABILITY
OPPORTUNITY
IN A SHIFTING
MARKETPLACE

- Find out how to amplify your brand power and drive brand growth through sustainability with Kantar's [BrandSustainability](#).



If it wasn't clear before the inauguration of the 47th US President on January 20th, it surely is now: we are living in an era of disruption. Discontinuities are now a feature of the marketplace, not the exception. Every metric – be it macro or micro – shows this clearly. The Global Economic Policy Uncertainty Index shows it. So do the trendlines on ecommerce, m-commerce, unicorns, blockchain, crypto, cyber security, and of course AI. Companies need to understand that the business models perfected during a more stable era are no longer enough.

And this is all prior to perhaps the greatest disruptor of all: climate change. The World Economic Forum's Global Risks Report now serve as a yearly reminder of the many looming environmental instabilities to come, with all their associated disruptions to human society and the economy. What we think of today as 'corporate sustainability' is quickly becoming basic risk management.

Mark Carney, Prime Minister of Canada (and former UN Special Envoy for Climate Action and Finance, and Governor of the Bank of England) put it bluntly: 'Businesses are facing existential risk in an era of disruption. If some companies and industries fail to adjust to this new world, they will fail to exist'. Business leaders have finally gotten the memo. According to the most recent UN Global Compact–Accenture CEO survey, 'nearly 100% of the world's leading CEOs believe sustainability is critical to their companies' future success'.

But how do consumers think businesses should respond? Kantar data shows that almost three-quarters of people worldwide believe businesses have a responsibility to make society fairer. Two-thirds say it's up to corporations to solve climate and environmental issues.

Young consumers are strong environmental advocates in their own right. A little over half of all people globally agree with the statement: 'I consider myself an environmentalist'; this figure rises to 57% among Gen Z, and 64% among Millennials. And the spike is most pronounced among younger Millennials: they are the trailblazers, pulling Gen Z along behind them.

For Millennials and Gen Z, sustainability isn't just a preference. It's part of their identity. More than half of both groups agree with the statement that 'buying sustainable products or choosing environmental and socially conscious services shows others who I am and what I believe in'. These values extend beyond consumption. They also shape career choices. Young workers look for companies with sustainability strategies and they want to work for organisations whose values match their own.

Jerome Powell, Chair of the US Federal Reserve, sees young people's impact as transformational: 'You have seen a world upended, but you have also seen a world that is rapidly changing – sometimes more in one week than some of us have experienced over the course of decades. This is an extraordinary time, and I believe that it will result in an extraordinary generation.'

We agree. We are living through a fundamental generational break, the likes of which we last saw after World War II. That break saw the institutionalism of the Lost, G.I., and Silent Generations give way to the individualism of the Boomers. Institutionalism didn't vanish completely, but values and attitudes shifted palpably. The brands that aligned themselves with this new mindset – think Levi's, Harley-Davidson, and Marlboro – became not just winners but icons.

The break we're currently experiencing is moving in the opposite direction. Individualism is giving way to mutualism. That doesn't mean that individualism will disappear overnight. And we will continue to see reactionary beliefs and actions aimed at maintaining the status quo. But the long-term trend is clear.

Economic power is shifting too, with an unprecedented transfer of wealth to these two most populous generations in human history. In the US alone, Millennials and Gen Z could be poised to inherit an unprecedented \$84.4 trillion from Boomers over the next 20 years. As they gain financial power, people will be financially liberated to align their purchasing and consumption behaviours with their stated values and beliefs. This will help to close the infamous value-action gap: the disconnect between what people say they care about and what they actually buy. With this generational shift, people may be able to afford the sustainability premium that so many brands have been waiting for.

As Millennial and Gen Z consumers take control of the marketplace, they are looking for brands that share their mindset. Companies that embrace mutualism will gain an edge; and in this regard, Airbnb, Vinted, and IKEA are already leading the way. More will follow, but it's those brands brave enough to step up now that will reap the greatest cultural and commercial rewards – and become the iconic brands of the coming decades.



KANTAR

BRAND SUSTAINABILITY

Sustainability isn't a nice-to-have

It's a must-have. Burying your head in the sand isn't an option. Sustainable marketing can be a powerful contributor to brand equity – find out how with BrandSustainability.

BrandSustainability provides a clear understanding of brands' sustainability credentials and how their efforts in this space contribute to brand building. Gain the insights you need to target sustainability efforts for brand growth.

Prioritise and execute the actions that will transform your brand perception on sustainability – fully based on Kantar's knowledge of how brands grow.

Learn more at: kantar.com/campaigns/brandsustainability





2025
CELEBRATING 20 YEARS

2020-2022 THE PANDEMIC

2020–2022 THE PIVOT

The COVID-19 pandemic threw the world into despair and disarray.

It also touched off a massive shift toward everything online – and the marketing industry was no exception.

Performance advertising flourished, while mostly avoiding the over-discounting tendencies seen during the Great Recession. Media spend shifted rapidly towards digital channels. That benefitted digital media stalwarts like Google and Instagram. But it also increasingly benefitted ecommerce platforms themselves, as Amazon and Alibaba became major ad brokers in their own right.

Consumers embraced online shopping to an unprecedented degree, even among demographics that had previously been aloof to buying online (like senior citizens). And they did so even in categories where ecommerce take-up had typically been lukewarm (like grocery, beauty, and apparel).

Delivery was a related bright spot, with big implications for advertising. If you were a fast food marketer, for example, new app downloads became a central effectiveness metric.

Everywhere you looked, the competitive landscape was in flux. Peloton and Airbnb met the moment during lockdowns, but casual dining and airline brands took a hit. Movie theatres shuttered, while Netflix subscriptions soared.

All the while, TV viewership continued to decline. But at the same time, streaming channels became more receptive to ad-supported tiers. This gave brands an important new outlet as they waged the decade's biggest struggle: the endless, all-important battle for attention.

Then there was the rise of Douyin and TikTok. Both owned by ByteDance, these short-form video platforms featured innovative discovery algorithms; they also promised new convergences between shopping and entertainment. What's more, their rise (and the advent of Instagram Reels and YouTube Shorts) pushed brands to adopt a more 'portfolio-based' approach to influencer marketing: assembling broader rosters of micro-influencers to complement larger partnerships.

Virality evolved. In the 2010s, people talked about viral videos and viral memes. In the 2020s, 'the algorithm' gave us viral lipsticks, viral menu hacks, viral 'clothing hauls', and viral soft-drink cocktails. These could hail from big mass brands or direct-to-consumer challengers – though generally, this was a good time to be a niche player, as consumers craved variety.

It paid to be proactive, to find new space. For global brands, that could mean taking a fresh approach to a resilient market like China. For national brands facing weakening urban demand, it could mean exploring the needs of less connected rural consumers. And brands of all stripes could benefit from paying more attention to emerging or underserved 'cultural tribes' (gamers, outdoor enthusiasts, sports fans). These groups had distinct patterns of online and offline behaviours – all of which could be tracked and analysed in new ways.

Culturally, it was an inspiring time, but a polarising one, too. Activism went online; questions of personal identity came to the fore. Backlash cycles moved faster. Many brands were 'called out' – they promised to 'do better'. There was a thin line, it turned out, between being a viral success (complementary), and becoming the internet's 'main character' (derogatory).

Either way, there was no opting out: you had to play the game.



CHALLENGE 7

SETTING THE RIGHT OBJECTIVES

Do you choose to use financial metrics or brand equity metrics to track performance?

Marketing recognised that to get leverage in the boardroom, it needed to demonstrate its worth. While CEOs and CFOs want 'hard' metrics like profit and revenue, smart marketers realise that a direct impact on financial metrics – especially on a quarterly basis – is ultimately self-destructive. Chasing sales with promotions helps in one period only to hurt in the next. Brands deliver long-term results for business if marketing can strengthen consumers' perceptions. The media concept of Excess Share of Voice (ESoV) was well established: an equivalent for measures of brand equity must exist to indicate future growth.



KANTAR BRANDZ INSIGHT: Driving perceptions ahead of share gives brands a growth advantage

Kantar BrandZ data shows that brands with extra equity in 2006 were more likely to grow brand value faster than their peer group. What is 'extra equity'? It's the strength of positive brand perceptions among consumers compared to both the size of the brand (its penetration or market share) and to competitors. With the right data we can compare performance over time for brands with this advantage. The improvement in long-term brand value growth rate is linked to short-term market share gain, which is also predicted by 'extra equity'.

In this analysis, brand equity metrics are compared with levels expected for a brand of that size in its category. Brands that had 'extra' brand equity in 2006 – at least five index points ahead of expected – showed 70-130 percentage points of additional brand value growth through to 2025. They typically grew by around 600% or more, compared to growth experienced by the average 2006 brand. Any advantage proved valuable – the incremental growth was seen for brands which were more Meaningful, more Different, or more Salient than their competitors.

Driving perception ahead of share gives brands a growth advantage

average brand value growth
2006

+533%
2025

+78%

brands with extra
Meaning

+66%

brands with extra
Difference

+127%

brands with extra
Salience

IMPLICATION

Continuously measure your brand equity versus competitors



Jenny Peters
Manager, Kantar BrandZ

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MEASURING FOR SUCCESS

MEANINGFUL DIFFERENCE IN PRACTICE

► Learn more about how you can, with help from Kantar, harness the power of our [Meaningful Different and Salient framework](#) to act fast, stay competitive, and continue to win.



Why do some brands succeed, and others fail?

It is well documented that brands do not occupy a huge part of consumers' conscious thought. Instead, brands exist as latent connections in people's minds.

These connections are built from all the experiences and exposures that a consumer has ever had with the brand. To quote advertising paragon Jeremy Bullmore, 'People build brands as birds build nests, from scraps and straws we chance upon'.

At the same time, brands do help consumers by serving as decision-making shortcuts in the marketplace. And they help companies too, of course, by helping them to sell more and for higher margins.

Over the past 20 years, Kantar BrandZ has spent a lot of time diagnosing brand success: what makes a brand strong; and how a brand develops a variety of strengths across a range of markets, categories, and contexts. We have found that the strongest brands have three essential qualities: They are Meaningful, Different, and Salient to consumers. These, in short, are the brands that have built up the deepest and broadest consumer connections over time.

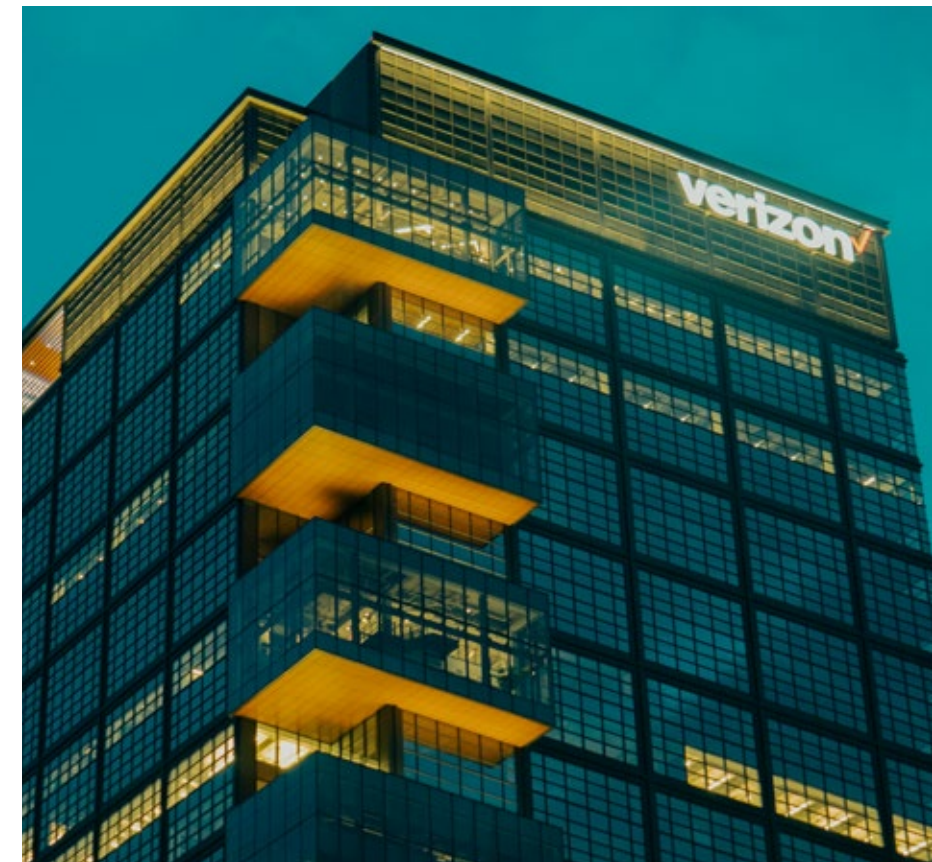
BRANDS WITH EXTRA EQUITY ARE PRIMED FOR SUCCESS

Success in any context is often talked about in terms of doing ‘something extra’. With that in mind, we looked at Kantar BrandZ data for brands that had ‘extra’ equity in 2006, the year of the first global ranking. We found that these brands were more likely to grow brand value faster than their peer group.

By ‘extra’ equity, we mean stronger Meaningful, Different, and Salient perceptions than would be expected given a brand’s size. It’s about brands punching above their weight when it comes to having positive perceptions in the areas that matter to category users.

Extra equity can help nudge consumers to choose a brand even when that brand is more expensive or hard to find – or even when that brand’s offering may be inferior in some way. Consequently, brands with extra equity generate more in revenue, profit, and dollar value.

Let’s examine three leading brands that had extra brand equity in 2006: Verizon, Louis Vuitton, and Coca-Cola. In their own ways, they have all gone on to beat expectations and grow ahead of their competition.

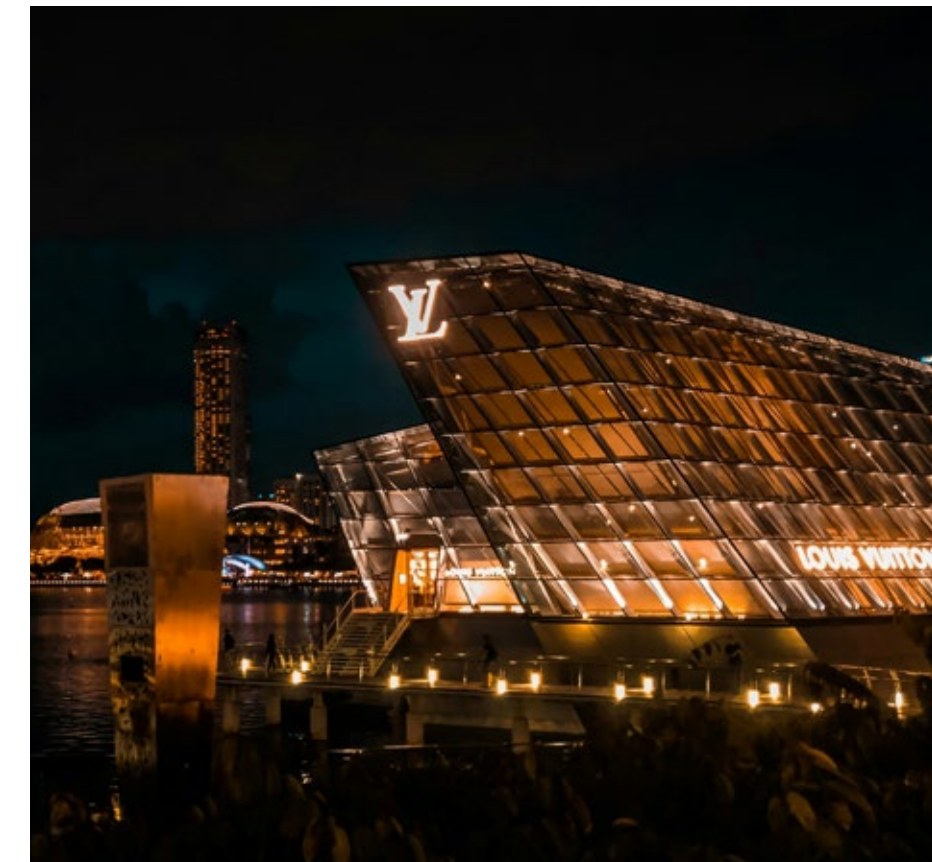


verizon

Extra Meaningfulness

Brand value since 2006: +507%

US telecom provider Verizon had an extra Meaningful connection with consumers back in 2006, based on how it provided a strong, reliable service for its customers. Since then, Verizon has continued to maintain Meaningful and justify its high price – even in an increasingly competitive market. That has allowed Verizon to grow its brand value significantly over the past 20 years.



LOUIS VUITTON

Extra Difference

Brand value since 2006: +475%

Twenty years ago, luxury brand Louis Vuitton was perceived by consumers as having extra Difference – a critical factor to support growth in this high-end sector. Louis Vuitton has maintained this advantage by consistently championing its distinctive heritage and strong brand codes – and in the process, grew 15% more than the overall category since 2006. Today, Louis Vuitton remains the world’s most valuable Luxury brand.



Coca-Cola

Extra Meaningful Difference and Salience

Brand value since 2006: +190%

The Coca-Cola of 2006 not only enjoyed extra perceptions of Meaningful Difference – it also had extra Salience. It has maintained this advantage thanks to decades of investment in brand building, strong communications, and consistent use of its distinctive brand assets. Over time, Coca-Cola has grown nearly twice as fast as the other soft drinks brands from the 2006 Global ranking.

WHAT CAN WE LEARN FROM FAILURE?

Success stories only tell half the story. Brands that fail offer equally valuable lessons. In most cases, these brands encountered warning signs of some trouble ahead, which marketing professionals can learn to heed for their own brands.

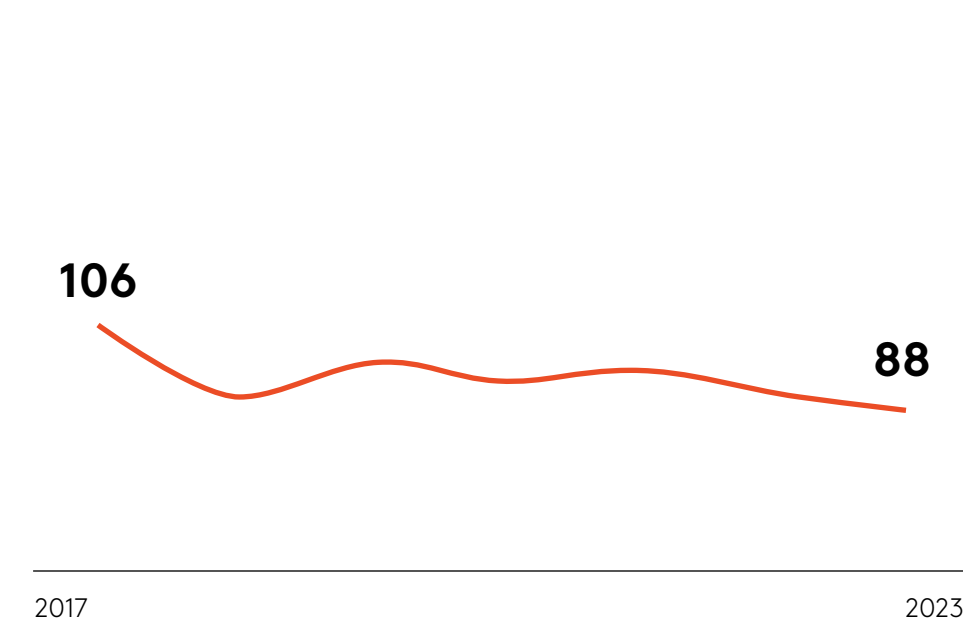


Failure to adapt

Founded in 1976 by environmental campaigner Dame Anita Roddick, The Body Shop trailblazed ethical beauty practices. To the end, The Body Shop's commitment to sustainability continued to mark it as Different from other brands. What caused The Body Shop to falter was the erosion of Meaningful perceptions: over time, its positioning no longer spoke to meeting people's needs, especially as competitors caught up and new beauty trends emerged. The Body Shop was also slow to address how ecommerce was changing consumers' shopping habits. The brand eventually entered administration in 2024.

Meaningful Index: The Body Shop – UK

The Body Shop's failure to adapt to a changing market resulted in a decline in Meaningfulness

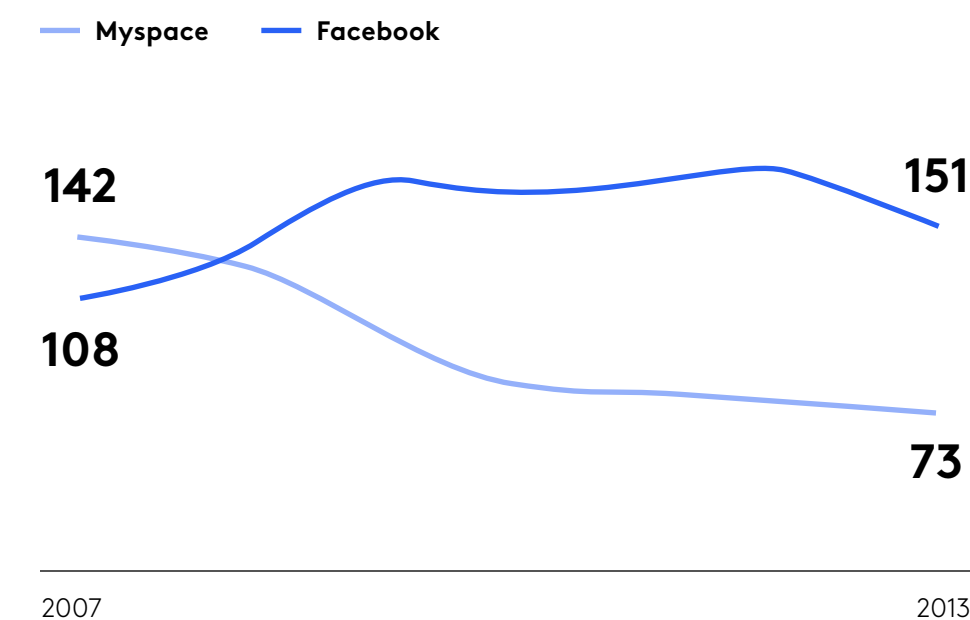


Lack of innovation

Myspace grew quickly in the early days of social media but failed to keep pace with user expectations. Its increasingly cluttered interface became a liability, and it failed to innovate in terms of features, design, and functionality. In 2006, Facebook opened to the public with a cleaner, more streamlined experience – and users signed up in droves.

Difference Index: Social networks – USA

Myspace's declining sense of Difference was a warning sign that it needed stronger innovations

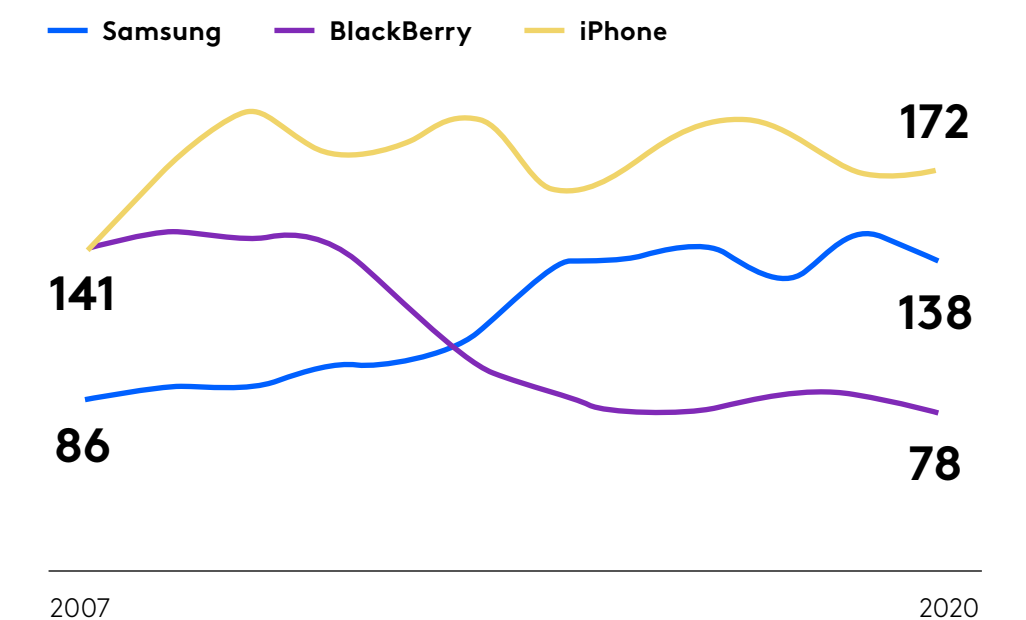


Failure to react to shifting consumer perceptions

BlackBerry's rise and fall is a case study in brand equity collapse. While competitors moved with – and sometimes spurred – changing consumer needs, BlackBerry remained focused on its B2B audience and outdated handsets. It remained complacent in its success. And as the data shows, this led to sharp Meaningful Difference declines relative to its competitors – a clear signal that BlackBerry was losing relevance.

Meaningful Difference Index: Mobile phones – USA

In line with its loss of equity, BlackBerry saw its brand value decline by 80% in two years (2010–2012)



MEASURING THE METRICS THAT MATTER

We've seen that successful brands outperform expectations and grow ahead of competitors by amassing extra Meaningfulness, Difference, and Salience.

And our cautionary tales show that weaknesses, declines, and competitive gaps must be identified and addressed early. Brands need to track competitors, invest consistently, and keep innovating.

The overarching takeaway is that marketers need to track the health of their brands – and act upon the data they receive. This means regularly measuring brand health using the metrics that matter – the attributes that lead to growth. It means adding Meaningful Difference to your tracking, rather than relying on market share and Salience alone.

It also means benchmarking against relevant competitors – the ones your consumers see as providing an alternative choice. Recall how in each of our cautionary tales, brand equity declines coincided with the rise of competitors who were building stronger, more powerful connections with consumers.

So ask yourself: are you measuring properly for your brand's continued success?



CHALLENGE 8

MAKING YOUR BRAND FAMOUS

Do you choose reach and awareness, or deeper consumer connections?

There was a school of thought in marketing that sought to elevate brand awareness above all other objectives: getting your brand recognised, rejecting the value of being differentiated, and seeking 'meaningless distinctiveness'. This was a seductive proposition: finding and sustaining a real difference for your brand was increasingly difficult in a world that could replicate any product in an instant. It was also a world in which almost anyone or anything could become famous overnight – only to disappear the next week. Brands need to endure and to stand for something in the minds of consumers.



KANTAR BRANDZ INSIGHT: Salience alone is not enough

You've probably heard the term 'mental availability'. It's real, but it is much, much more than just brand name awareness and recognition. Effective marketers ensure their brand has 'deep' associations as well as being widely known.

We looked at the Most Valuable Global Brands in 2006 and identified those that survived to the 2025 ranking. We found that those starting in 2006 with strong Salience but weaker Meaningful Difference – above or below the median index – had the lowest survival rate, with only 38% making it to the 2025 ranking. Meanwhile, 62% of those that had a strong foundation across all brand equity metrics survived to the 2025 ranking.

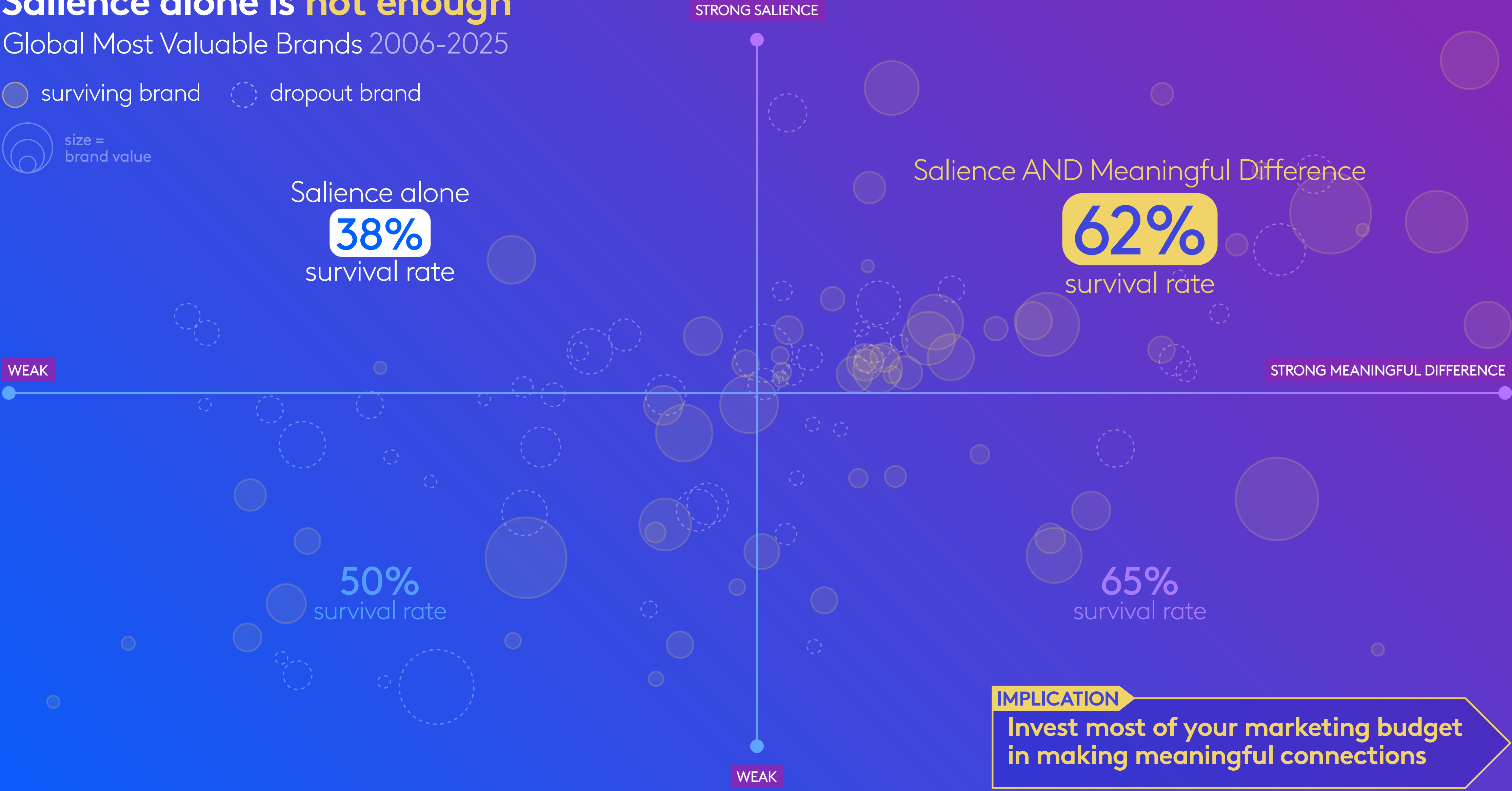
Numerous studies by neuroscientists show that concepts with balanced associations – across knowledge, experience, and emotions – are easier for the brain to recall. The relevance, variety, and strength of the connections consumers make with your brand will help ensure it comes to mind quickly and easily. It's therefore important to rely on more than just a handful of distinctive assets.

Salience alone is **not enough**

Global Most Valuable Brands 2006-2025

● surviving brand ○ dropout brand

size = brand value



IMPLICATION
Invest most of your marketing budget in making meaningful connections



Dr Nicki Morley
Global Innovation Lead,
Kantar

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WHY SALIENCE IS NOT ENOUGH THE IMPERATIVE OF INNOVATION

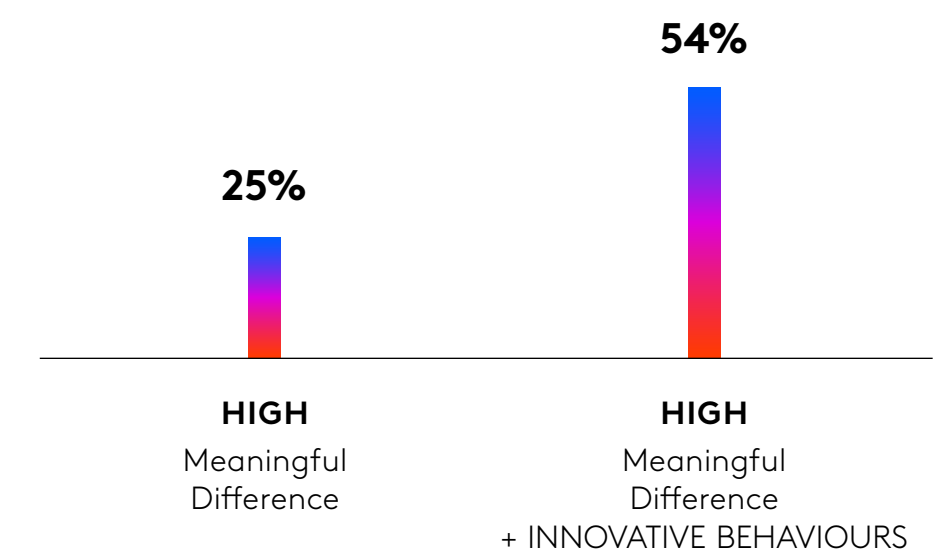
► Kantar’s ingenuity makes us the partner of choice with which to **create bold innovations** that will stretch your brand into new spaces.



Salience has long been heralded as the cornerstone of brand success. But while coming to mind easily is important, it is not enough. Kodak was once highly Salient, yet it failed to capitalise on digital imaging. Sony was once the top name in portable audio, then it lost out to the Apple iPod.

Innovation is the true lifeblood of brands. Innovation not only fuels brands’ ability to remain Salient and relevant – it also propels them to growth driven by Meaningful Difference. Without innovation, brands risk becoming well known for the wrong reasons (for being old-fashioned or out of touch, for instance). With innovation, the sky’s the limit. According to Kantar BrandZ analysis, brands that are Meaningful, Different, *and* innovative are twice as likely to drive growth as those that are just Meaningful and Different.

Innovative behaviours
‘Shaking things up’ and/or ‘Well designed products’



Source: Kantar BrandZ, 138 brands valued in 2019 and 2023

Why do some brands fail to see the importance of innovation? Outdated organisational methods may be to blame: innovation belonged to the R&D labs, while the marketing teams focused on the challenge of ‘brand personality’. But in reality, brand personality can only be authentic when consumers see evidence that a brand is actually what it claims to be – in other words, when it is backed by innovation.

Alcohol brand Baileys illustrates this well. Baileys has long been highly Salient, but last decade, it found itself losing Meaningfulness and Difference in the UK. In response, it came up with the idea of reimagining itself as a treat brand. At the same time, it set out to substantiate this repositioning via innovation.

What followed were new innovations like Baileys Strawberries and Cream, Baileys 0%, and an ice cream partnership with Häagen-Dazs. These offerings supported Baileys’ new brand positioning while also helping it expand into new occasions where its Meaningful Difference could shine. Last year, Bailey’s won the Kantar Outstanding Innovation Award for demonstrating strong growth across Meaningfulness, Difference, Salience, and sales (as measured by Kantar BrandZ and Kantar Worldpanel).

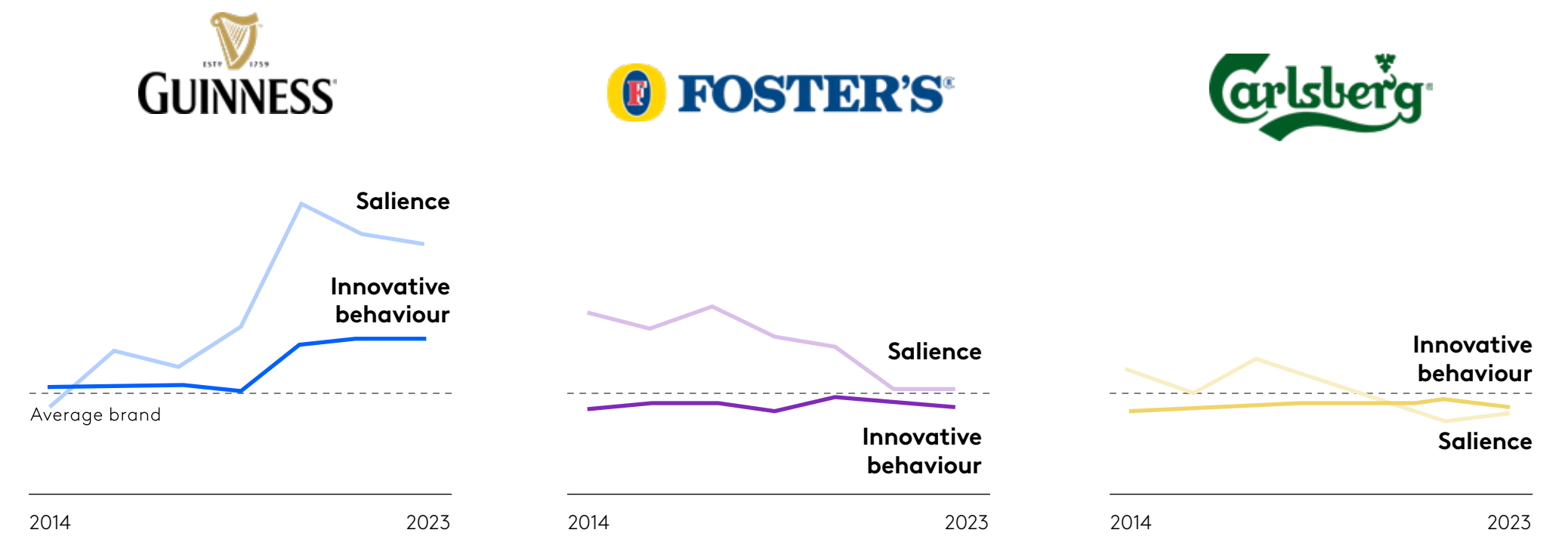
Elsewhere in Alcohol, we’ve seen Guinness invest heavily in innovation while competitors like Carlsberg and Foster’s have not. In 2014, Carlsberg and Foster’s had stronger Salience than Guinness. But by focusing on innovation, Guinness gained back its Salience edge while also rising in Meaningful Difference.

There are, however, a few watchouts when it comes to innovation. From time to time, I frustratingly hear innovators say: ‘I need to give my consumer *new news*’. But as explained in Kantar’s Blueprint for Brand Growth, innovation should never be about launching something new for the sake of it. It should be about delivering *better news* – offerings that meet consumer needs better than competitors, in a Meaningfully Different way. That is what leads to both short-term gains and long-term brand equity, as seen with Baileys and Guinness.

Another nuance is that it’s important to keep emotional clarity and consistency in mind when innovating. This allows you to work *with* the connections your brand has already made in consumers’ minds, rather than confusing them. McDonald’s is a great example of a brand that continuously innovates while maintaining a strong, coherent brand. It has reimagined itself as a coffee destination of choice, introduced new plant-based offerings, and turned the McFlurry into a platform for playful invention. And it has done all of this in a way that remains consistent with its NeedScope positioning: as a warm, approachable, ‘confidently humble’ brand. Without that consistency, McDonald’s would have risked its strong Meaningful Difference, ultimately undermining its moves to be more present and find new space.

In sum, Salience alone cannot secure long-term success. Brands must continually innovate to remain relevant, Meaningful, and Different in consumers’ eyes. Those that use data-driven insights to create superior offerings will gain a competitive edge – an edge rooted in deeper emotional connections. In this way, the future belongs to brands that are bold enough to innovate.

Salience and innovation amongst beer brands, 2014–2023



McDonald's has reinforced memories by applying consistent emotive ToV across activations



Between 2014 and 2024	Meaningful	Different	Pricing Power	Future Power
	+22	+18	+10	+15

Source: Kantar BrandZ, UK 2022, Needscope AI Decoder

A person wearing glasses is shown in profile, looking towards the right. The background is a vibrant, abstract composition of overlapping, glowing circles in shades of teal, blue, and purple, creating a bokeh effect. The overall aesthetic is modern and tech-oriented.

KANTAR

INNOVATION SOLUTIONS

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Meaningfully Different innovation

Drive incremental growth by finding new space. Create Meaningfully Different products and services that drive product sales and build long-term brand equity with fast, reliable insights.

Our innovation solutions allow you to:

- Identify new spaces for incremental growth
- Screen and prioritise early innovation ideas
- Predict in-market performance and identify the strongest concepts
- Optimise packaging designs and products
- Refine product or service launch strategies

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2025
CELEBRATING 20 YEARS

2023-TODAY INSECURITY

2023-TODAY THE NEW ABNORMAL

After the pandemic came inflation: another once-in-a-generation event to challenge marketers. *Supposedly* once-in-a-generation, but that yardstick may need replacing as volatility accelerates.

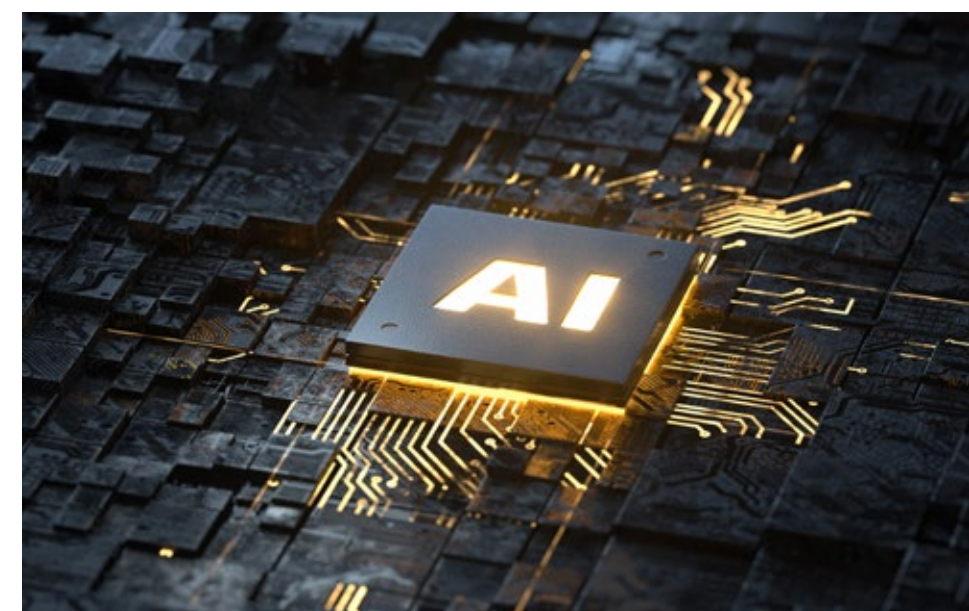
As consumers faced an affordability crisis, marketers assessed the impact to their brands. Even more so than the pandemic, inflationary pressures risked pushing consumers into the widespread 'trading down' mindset last seen after the 2008 financial crisis. Then, as now, trading down carries the risk of more permanent effects for brands: consumers realising they could do without, and categories commoditising.

Time will tell. For now, the moment has been ripe for discount retailers and private-label offerings, both of which take business from top brands (save for when the private labellers and discounters become top brands themselves). Low-cost, cross-border retail platforms like Temu and Shein have further disrupted the status quo in many categories.

All of this highlights the importance of Pricing Power, which influences brands' bottom line through demand, volume, and margin. When properly understood and leveraged, Pricing Power is so much more than 'the right to raise prices'. More expansively, it's what gives brands the ability to earn and protect their optimal margins.

The past two years have also been characterised by major tech disruption in the form of advanced generative AI. As explored throughout this report, AI has the potential to reshape how brands approach marketing – but only when properly appreciated for what it actually does best, separate from the hype (and when the downsides, like deepfakes, are properly mitigated).

In time, AI advances could breathe new life into emerging domains like AR, VR, and the metaverse. Marketers have sometimes jumped on tech trends before their brand-building use cases have been fully worked out (see also: NFTs, Bitcoin). But some breakthroughs – like the internet, and maybe AI – really are so big that they cause a snowball effect.



CHALLENGE 9

COPING WITH INFLATION AND RISING COSTS

Do you choose to maximise volume and revenue, or profit?

Consumers are not logical decision makers. Even when they have constrained income and inflation has made everything more expensive, they will often prefer a higher-priced brand over a cheaper alternative. The value equation in the consumer's mind is influenced by many intangibles, not just the quantity and price of the product. The value of a 'treat', of providing the 'best' for their family, or affirming their self-worth through a purchase: these are all reasons to pay a premium. Marketing's role in establishing the brand connections that justify price paid is as important as attracting buyers in the first place.



KANTAR BRANDZ INSIGHT: Pricing Power enhances a brand's financial performance

Businesses need profit, not just revenue and volume share. Strong brand equity justifies consumer choice at your desired price point. Investment in brand helps to optimise margins – and enables your brand to set the pricing agenda. It's equally true for luxury, premium, mass-market, or value segment brands. Each of them needs to ensure that consumers are positively predisposed and see the brand as 'worth' the price it charges. Managing price through consumer perceptions brings measurable financial rewards to the company.

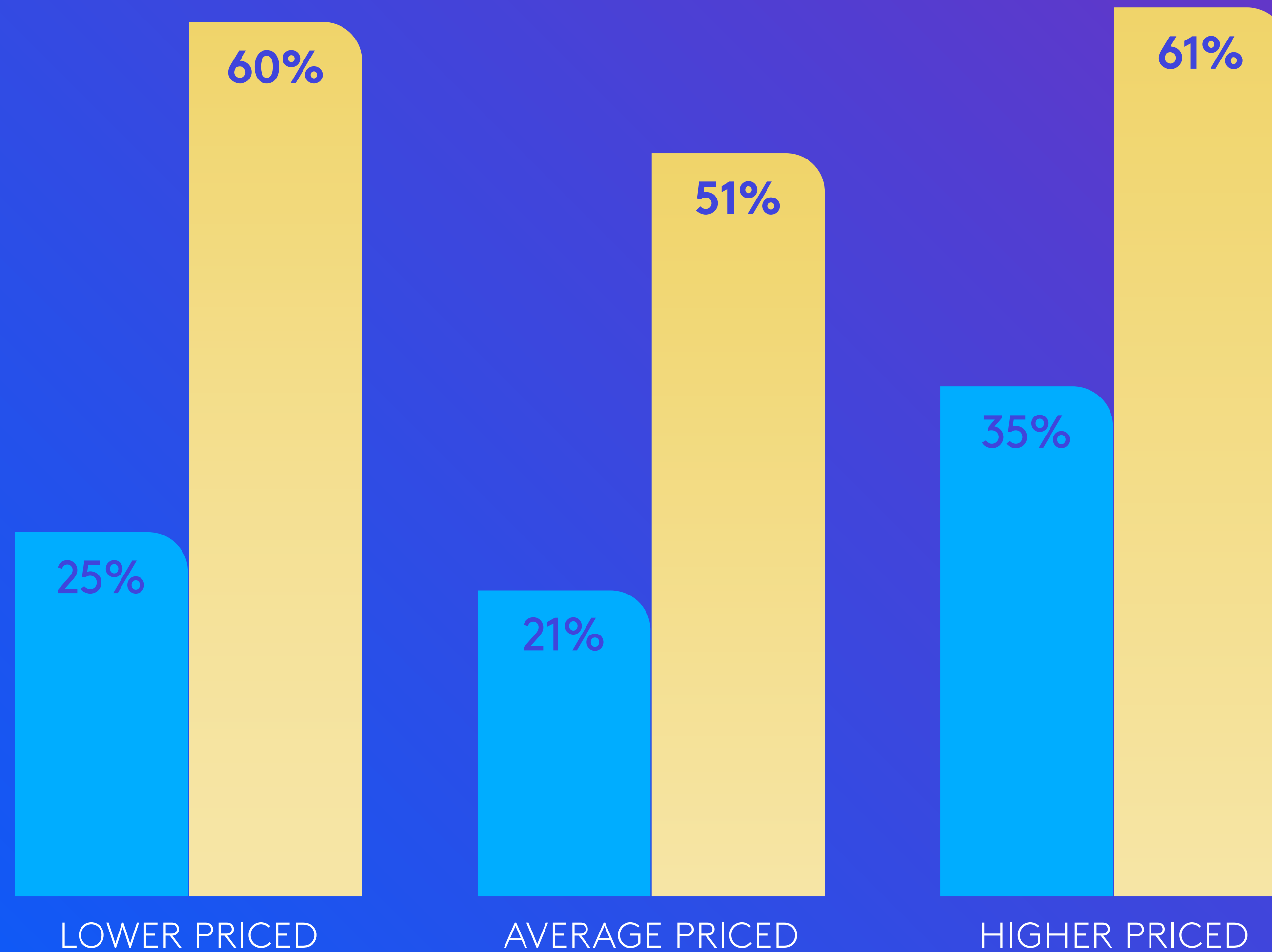
Kantar BrandZ analysis shows that the most valuable brands in the world are much better at justifying their price points thanks to the strong relationships they have built with consumers. We call this part of brand equity Pricing Power: in the face of inflationary pressure, it has given many of these brands licence to adjust their pricing without losing volume.

We grouped brands according to their perceived price point and their Pricing Power. Comparing the most valuable brands with over 12,000 other brands in the Kantar BrandZ database, the ranked brands are more likely to have extra Pricing Power, justifying their price point very strongly to consumers through their brand equity. But there is still a watch-out for some of the most valuable brands seen as higher-priced, and in danger of being considered overpriced, if they don't strengthen their consumer connections.

Pricing Power enhances a brand's financial performance

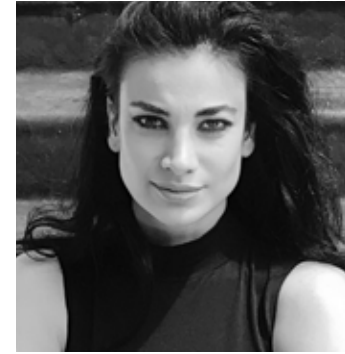
% with extra Pricing Power

all brands Global Most Valuable Brands



IMPLICATION

Price strategically according to consumer perceptions of worth

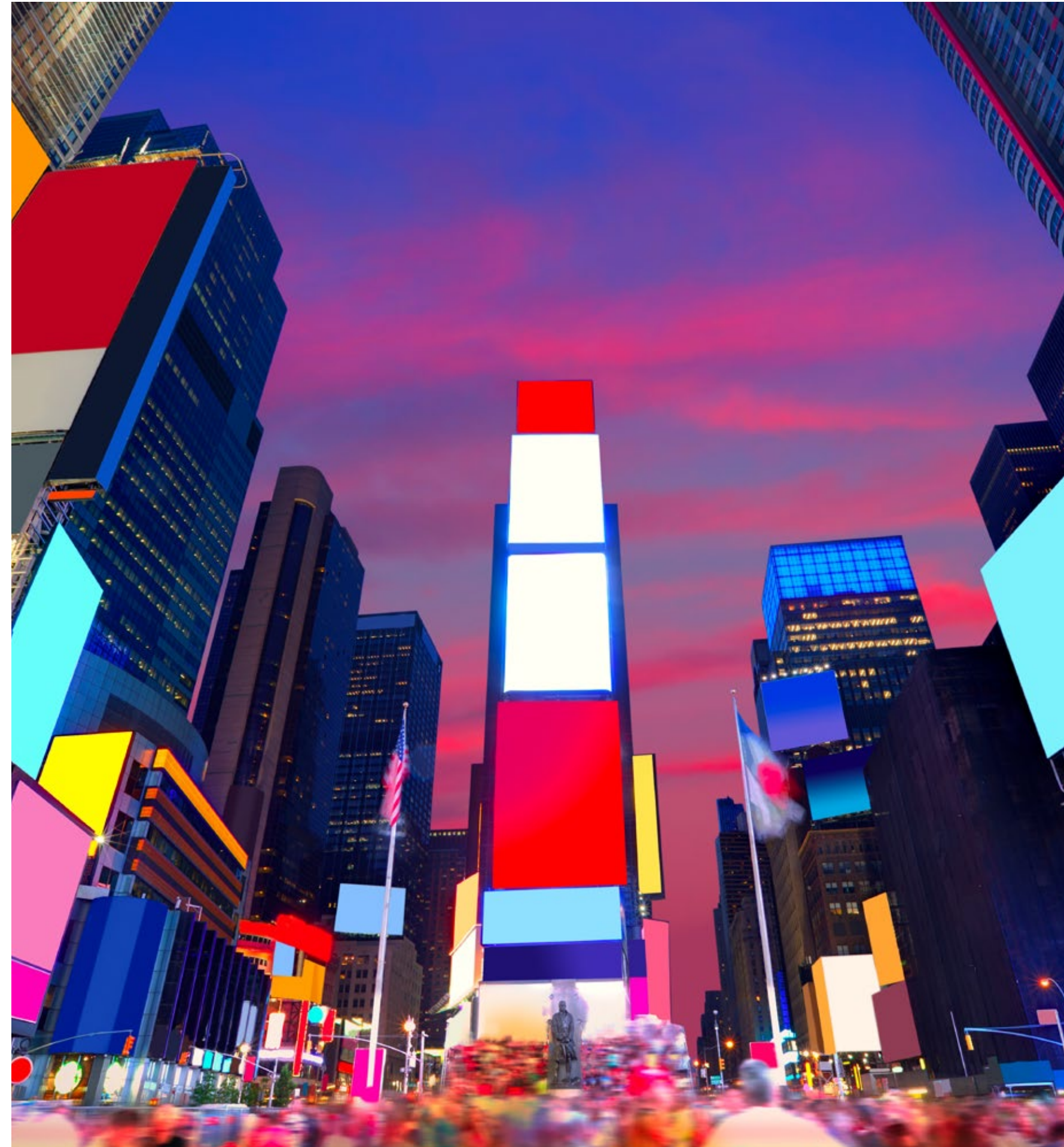


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HOW TO MAKE PRICING WORK THE BUSINESS CASE FOR BRAND

► Want to get early indicators to guide your future decisions for financial success? [Kantar can help.](#)



For years, your department – the marketing department – was the subject of light-hearted office banter, but now the evidence has turned laughter into respect. Once seen as a cost centre, the marketing team is now recognised for its significant impact on your business’s financial success.

How did you achieve this? The answer rests in pricing. You decided to make it a top focus, and then oriented your team toward this mission by giving them five evidence-based provocations to live by. They are, as follows:

01

Have a good grip on Pricing Power

The concept of price elasticity comes from a simple empirical truth: when brands raise prices, unit sales drop. Now, here’s the nuance: for any given price range, different brands will see different volume drops.

Stronger brands have greater Pricing Power which grants them lower price elasticity. They lose less volume and make more margin for their businesses when they raise their prices.

The correlation between Pricing Power and price elasticity is firmly validated. Why, then, do CEOs and their boards devote so little attention to brand health? Because human instinct favours that which moves fast and overlooks what moves slowly. Pricing Power is a slow-moving metric. It reflects long-term, gradual shifts in consumer attitudes. Marketers are often under pressure to show immediate unit volume growth; they can’t always wait around for Pricing Power. Some even omit it altogether from their KPIs. Your team won’t make that mistake.

02

Know what you are worth, then ask for it

When economic conditions worsen, people don’t necessarily switch to the cheapest brands. Instead, they turn toward value – specifically, toward the products or services whose price matches the value on offer. A brand is a promise to consumers. In tough times, good marketers make sure that the value promise they’re making to consumers is compelling and true.

To find out whether your value matches your price, you can cross-plot ‘perceived price’ (relative to category) versus Pricing Power. Across that dotted line, there is harmony between the two – consumers see you as being priced at a level that corresponds to the amount they’re willing to pay for you.

If there’s a mismatch – in what direction does it lie? If your brand is above the line, it means your brand is seen as costing less than most people are willing to pay for you. That gives you leeway to increase prices and reduce discounts, if needed. And if you’re below the line? You’re seen as being too high-priced of a brand for what you provide. To fix this, you could cut prices and accept a reduced margin.

03

Put emphasis on brand perceptions, not price

Your brand may not be functionally different from competitors, but if it *feels* different, consumers will value it more than the alternatives. Brand perceptions matter. Kantar research has repeatedly shown that Different perceptions are the best way to desensitise people to price increases. How? When people see your brand as relatively Different to others, they are less likely to see competitors as possible substitutes.

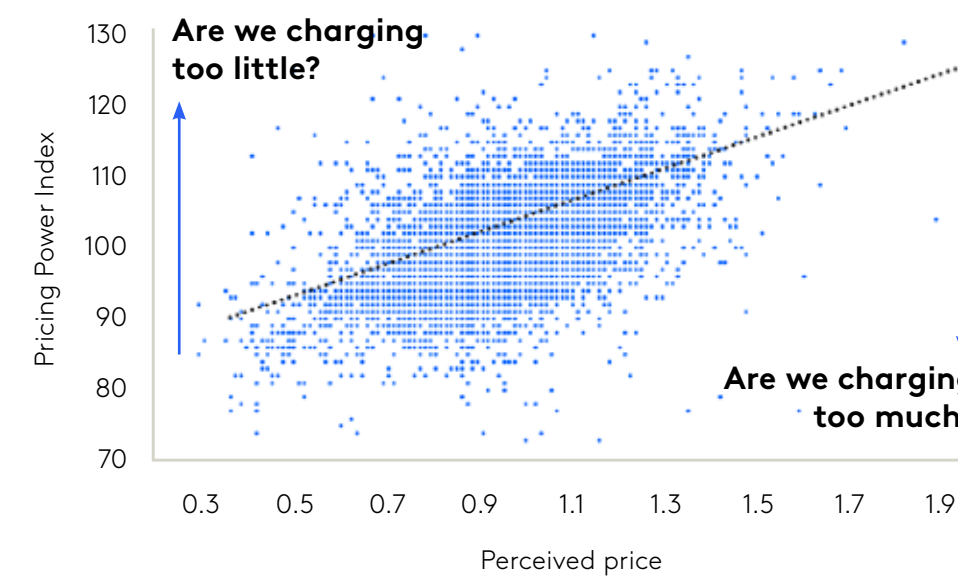
But how much exactly is a tiny change in perception worth? We mapped the brand equity of thousands of brands in our Kantar BrandZ Global database against their current price, and discovered two important dynamics:

1. A one-point gain in Pricing Power can justify a four-point increase in relative price.
2. Brands with high Pricing Power can charge up to twice as much as those with low Pricing Power.

Have you reviewed and updated your brand’s strategic positioning recently? Committing to what your brand should stand for – and deciding what perceptions you want to reinforce or shed – is a great way to nourish your brand.

Reformat your territory around pricing

Link between ‘perceived price’ and Pricing Power



04

Be wise to the pitfall of promotions

How many times have you caught yourself refraining from buying your favourite product, only because you knew it would soon be on promotion? Training your customers to follow extrinsic price cues can be an insidious thing for a brand – with no positive, long-term effect on sales.

In a recent McKinsey report on 'The Hidden Power of Pricing', researchers found that to offset a 5% price cut, volume sales must increase by 18%. Couple this with our data proving that volume-based deals have fallen out of favour and you'd think that sales promotions would be on their way out. But in fact they remain a hit with UK FMCG marketers, with sales on promotion recently rebounding to their previous [highs of 30%](#).

This is a great place for your brand to buck the trends. Don't be swept away by the promotions tide: use them sparingly and strategically, always managing them against an objective.

05

Favour the ads that decrease price sensitivity

It's always exciting to roll out a new campaign or product launch. But has your 'new news' succeeded in changing brand perceptions?

Not all campaigns have a positive impact on their business's stock price or bottom line. Those that stand out emphasise the functional, emotional, and social value of a brand in consumers' lives. In the process, they also build brand perceptions that strengthen Pricing Power.

By analysing hundreds of cases in the UK's Institute of Practitioners in Advertising (IPA) database, [Les Binet & Peter Field demonstrated](#) a correlation between very large branding-building effects and very large reductions in price sensitivity. We then overlaid Kantar data to conclude that emotional brand advertising particularly helps brands [hold firm on pricing](#), thus protecting margins.



Go on, measure your scraps and straws

Jeremy Bullmore famously said that 'people build brands as birds build nests, from scraps and straws we chance upon'. What many don't know is that his later addendum states that some of these stimuli can, in fact, be measured. We concur.

Ultimately, every action your brand takes builds mental connections – not just with consumers, but with employees, investors, regulators, and partners. Recognise this, and then get excited about the prospect of stimulating, reshaping, and monitoring your chosen 'scraps and straws'. Do this well and your reward will be enhanced brand perceptions that deliver great financial benefits for your business.



KANTAR

NEEDSCOPE

Create brands with a sharp, emotionally Meaningful and Different positioning that is delivered consistently.

Finding a point of Meaningful Difference is often challenging. In many categories, brands are functionally similar or consumers have a wide range of choice. But through emotion, brands can build deeper connections with consumers.

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NeedScope also explores the emotion in touchpoints – to build a consistent brand experience across cultures and moments that matter.

For further information: kantar.com/needscope



CHALLENGE 10

STAYING RELEVANT NOW AND IN THE FUTURE

Do you choose to embrace new tactics and ideas, or draw on core strengths?

Marketing is a circus act juggling many conflicting demands and opportunities. Every new idea – creative, product attribute, media channel, service, buying point – offers an attractive alternative to the way things have been done so far. Consumers, like the circus audience, prefer familiar experiences and connect faster with the acts that are recognisable – the breathtaking acrobat, the pratfalling clown. Evolution is always possible, as brands like Cirque du Soleil have shown. Each new opportunity needs to be viewed in the context of the brand's history and the relevance it has built over time.



KANTAR BRANDZ INSIGHT: **Consistency maximises growth potential**

It's no surprise that many of the strongest brands have been around for years, and that consumers know what they stand for. Kantar BrandZ analysis showed an incremental growth advantage for brands that maintained consistent perceptions across markets. That means that consumers experienced the same promise and delivery with each purchase and usage occasion. Consistency is key – until your market is disrupted. It happens rarely, so consistency is rewarded most of the time, but using current data to look ahead is vital to avoid an unexpected new challenge.

Kantar BrandZ asks consumers to endorse brands across a range of different attributes. We then group these attributes under common themes. In this analysis, we identified the Most Valuable Global Brands in 2006 that survived into 2025 and classified them according to the consistency of their brand perceptions across markets in 2025 (i.e. the number of themes that consumers strongly attributed to that brand globally).

We then analysed these brands' value growth advantage: the extent of value growth ahead of comparable brands. Comparing both groups since 2006, we found that those with more consistent perceptions across markets had a 111% growth advantage over those with less consistency.

Consistency maximises growth potential

Brands with more consistent perceptions



Brands with fewer consistent perceptions

IMPLICATION

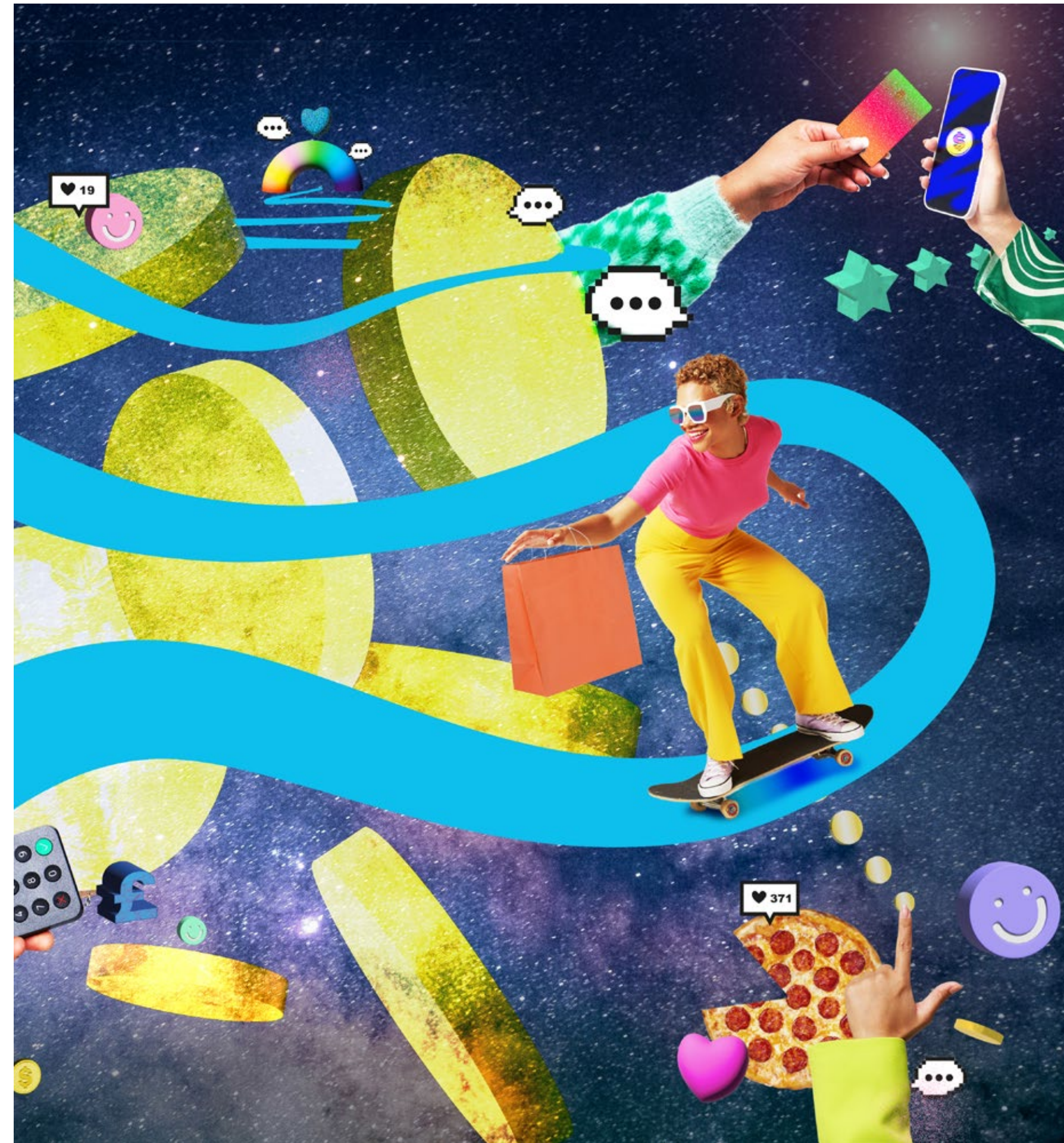
Communicate consistently — connect across identity, message, and execution



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SHOULD I STAY OR SHOULD I GO? HOW CONSISTENT CREATIVE HELPS BRANDS GROW

- The LINK creative development portfolio blends qualitative, survey, and AI insights to bring the voice of your customer into every stage of your ad development process. Unlock your ad potential at: [Ad testing and development](#).



How do attitudes toward brands form in our minds? People engage with brands through various touchpoints. They might hear a friend praise a product, notice eye-catching packaging, or watch an entertaining brand video while scrolling on social media.

As the American psychologist Jerome Bruner once said, 'Perhaps the most basic thing that can be said about human memory [...] is that unless a detail is placed into a structured pattern, it is rapidly forgotten'.

This means that forming a lasting brand image isn't simply about maximising the number of interactions a person has with a brand. It's about how well those interactions connect to form a clear and meaningful association.

Creative plays a crucial role in shaping brand attitudes. But with campaigns running across more media channels, brands face new challenges. They must reach specific audiences while maintaining a consistent brand image across all touchpoints. It can be hard to know when to retire a creative asset from a campaign – or to change campaigns altogether. How do you know when it's time to change gear?

Start strong

Marketers need to stay ahead of shifting consumer preferences. When reaching for a new idea, the question should be: will this help us predispose the brand to more people? [Getting early-stage insights](#) during the creative ideation process can help steer the ship in this way – so that you can reap the benefits of a refresh without veering too far from a brand’s identity.

For example, the premium beer segment has been challenged by changing consumer expectations, particularly among younger consumers. Desperados, a flavoured beer brand, adapted by leaning into Latino associations while staying true to its brand DNA. Its [‘Beer with a Latin vibe’](#) campaign now speaks to a clear need in an engaging way: namely, its audience’s search for spontaneity at a time when overthinking abounds. This is a great example of a brand that pivoted by evolving its core idea rather than replacing it.

Scale in a connected way

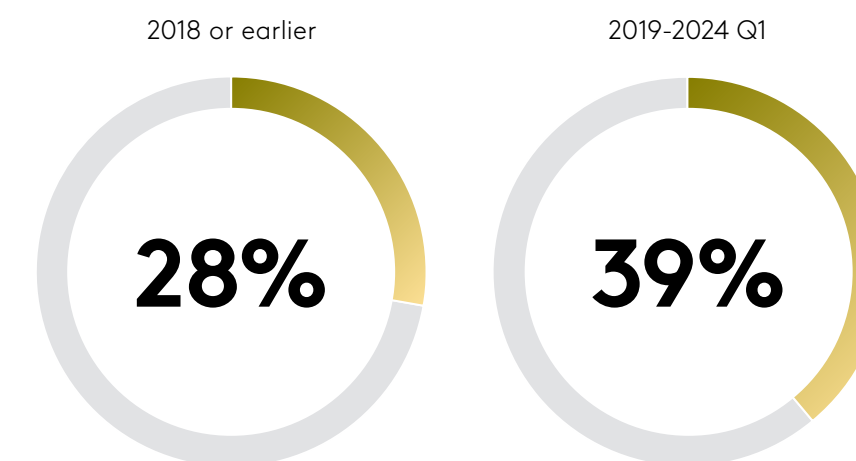
For campaigns to succeed, the creative idea must deliver across channels. In today’s fragmented media landscape, tailoring ads to each channel is essential yet challenging, as marketers must balance customisation with maintaining brand cohesion. Campaigns are more effective when they are ‘connected’ in this way. In fact, synergy effects have become increasingly important for campaign performance. Between 2019 and 2024, 39% of [campaign performance](#) was driven by synergy effects.

Connection means so much more than just using the same fonts and logos. The creative idea itself must be the thread that ties everything together. IKEA Belgium’s light-hearted [‘I Love You But...’](#) campaign is a good example. It humorously depicts couples’ pet peeves and shows how IKEA products can ease cohabitation. This core theme was then brought to life across a variety of channels, from TikTok videos to digital out-of-home displays in train stations. The result was a cohesive campaign that leveraged the potential of each channel.

Another great example of connectivity comes from Coca-Cola in Northern Europe. Its experience-based ‘Pick up a Coke, light up the dark’ campaign celebrates how people in the region persevere through the long, dark winter. Light becomes both a literal and metaphorical recurring symbol of the resilient Nordic spirit. It showed up in experiences like an outdoor light tunnel or a winter music event with a light show. Meanwhile, glow-in-the-dark Coca-Cola cans reinforced the campaign on a merchandise level, while digital experiences provided further points of seamless connection.

Synergy is becoming increasingly more important in campaign effectiveness

Percentage of campaign performance which comes from synergy effects



Source: Global CrossMedia database (1305 campaigns 2008-2018, 923 campaigns 2019-2024 Q1)



The long of it

Strong consumer connections take time to build. Meaningfully Different brands stand for something in people’s minds and provide that whenever people encounter the brand. That’s why it’s important to maintain consistency in how you talk to your audiences. Generally speaking, brands should avoid changing campaign ideas too much, too quickly.

[Kantar LINK data shows](#) why this is important. Ads that continue existing campaigns tend to build stronger associations in people’s minds – and building strong associations remains a cornerstone of creative effectiveness. KitKat’s global [‘Break Better’](#) campaign is a masterclass in how to build on a brand’s creative roots in a contemporary way. Drawing on the brand’s iconic ‘Have a Break’ slogan from the 1950s, the campaign addresses a modern challenge: how hard it is to truly switch off and enjoy a break in the day.

Putting it together

When the inevitable ‘should we change our campaign?’ question arises, marketers should pause. They should reflect on their brand’s existing associations in people’s minds and what triggers them.

KANTAR

LINK

Connect creativity to outcomes

The LINK creative effectiveness portfolio helps you build stronger ads and magnify the impact of your media dollars, achieving your commercial objectives and growing your brand faster.

LINK provides:

- A unified approach which blends qualitative, survey, and AI insights to bring the voice of your customer into every stage of your ad development process
- Best-in-class attention and emotion measurement to help you optimise content performance across markets, media formats, and channels
- Industry leading know-how, expert support, technology, and brand measurement to drive genuine impact

Connect your creativity to commercial outcomes.

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REGIONAL INSIGHTS

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-





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THE EVOLUTION OF CHINESE BRANDS IN THE PAST 20 YEARS

ACHIEVING
SUCCESS
THROUGH
SALIENCE AND
DIFFERENTIATION



Chinese brands have transformed significantly over the past two decades. They have moved from pursuing basic brand recognition to creating distinct identities. This shift has paralleled challenges in China's media and marketing landscapes – from systems centred around China Central Television (CCTV) to pioneering incubators of ecommerce and live-streaming formats.

In the early 2000s, advertisers' top priority was brand awareness. Liquor brands such as Moutai and Wuliangye rapidly gained national recognition through large-scale TV ads, particularly on CCTV. For instance, Moutai's high-profile TV spots spread the brand's classic, prestigious image across the country, informing more people about the brand's long-standing reputation for excellence. Looking beyond Salience though, consumer understanding of most brands remained surface-level. Brand building depended too much on ad exposure.

Market competition grew fiercer in the mid-2000s. Chinese brands learnt that 'name recognition' alone could only get them so far. They responded by placing more emphasis on functionality.

Gree, for instance, became a renowned home appliance brand by leveraging its powerful slogan, 'Good air conditioners are made by Gree'. By choosing this tagline, Gree placed a strong emphasis on product quality – crucially, this was more than just a catchy claim. Gree invested in research. It improved production. It enforced strict quality control. The result was durable, energy-efficient air conditioners. Gree used marketing to establish a function-focused brand image in consumers' minds. And then it delivered on that image, building trust.

As the Chinese market matured, consumers became even more discerning. And brand building entered a new phase: differentiation. High-quality products were no longer enough. Brands needed to create emotional connections in ways that tied back to well-articulated points of difference.

Kantar BrandZ research shows that these kinds of Meaningfully Different brands perform better during market disruptions. They also recover faster. Yuanqi Forest (or Genki Forest) is a strong example. In a crowded beverage market, it stood out by launching a new kind of 'Zero Sugar, Zero Fat, Zero Calories' sparkling water. It then marketed this innovation to China's growing number of health-conscious consumers. In doing so, Yuanqi Forest established a youthful, health-focused image, which it promoted with integrated online and offline marketing.

ANTA took a similar approach in the competitive growing sportswear market. Like many brands in this space, ANTA has focused on product performance. But ANTA has also built a strong brand personality centered around professionalism, passion, and high-level sportsmanship. It has brought this personality to life through international sports sponsorships and collaborations with top athletes. This has allowed ANTA to differentiate itself from other sports brands – and to attract more consumers who aspire to an active lifestyle.

As mentioned earlier, China's brand-building prowess has grown hand in hand with its diverse, innovative media environment. It all started with the rise of the internet and smartphones. Over the years, Chinese consumers' enthusiasm for these technologies has powered the rise of ecommerce platforms like Taobao, JD.com, and Pinduoduo. These platforms, in turn, have deeply influenced brand building. They simultaneously gave brands new ways to engage their target audience and new sources of instantaneous consumer feedback and shopping data.

Brands have used these new information sources to refine product features and adjust their marketing strategies in real time. This has made Chinese brands some of the world's most agile operators – agile, but also empathetic, thanks to the rise of live-streaming ecommerce. This format has deepened brand-consumer relationships regardless of whether these livestreams are conducted by brand executives or by so-called Key Opinion Leaders. Today, livestreams allow brands to demonstrate products in entertaining ways. It also lets them answer consumers' questions on the spot while letting those consumers in on exclusive deals.



This approach not only boosts product sales and leads to actionable insights. Most importantly, social commerce also builds personal connections and trust among a demanding consumer base. This playbook has succeeded for a wide variety of Chinese brands, not just FMCG and fashion players. Tech conglomerate Xiaomi, for example, has actively used ecommerce platforms and live streaming to promote its new product launches, from cars to smart appliances. Xiaomi is successful at 'finding new space' because it knows its consumers so well. But it also knows its consumers so well because of how good the brand has become at interacting with people across China's innovative ecommerce ecosystem.

Looking ahead 20 years, Chinese brands will face new challenges and opportunities globally. Innovation will be key to meeting diverse consumer needs. Sustainable development will be crucial too. Chinese brands will need to understand global consumers just as well as they have come to understand the needs of their domestic market: their diverse habits, cultures, and preferences. It will take agility and insight. But the strongest Chinese brands will not be starting from scratch in these endeavours. They have a brand-building playbook that already works, precisely because it does not take success for granted.



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UNIQUELY INDIA

THE EVOLUTION OF INDIAN BRAND MARKETING



Over the past two decades, India has embraced the digital age with remarkable speed. It has skipped many traditional stages of development, moving straight into mobile technology and ecommerce. Yet many categories remain underpenetrated. Only one in four households own a washing machine. The FMCG sector on average has grown at just 3% annually over 20 years, half the rate of overall GDP growth. Large brands have struggled to maintain Meaningful Difference. As the world's fastest-growing large economy, India offers vast potential – but unlocking it requires patience, insight, and innovation.

Most of all, brands need to understand that there are 'many Indias'. Global companies that rely on fixed brand-building templates often find the country challenging. That's because India thrives on linguistic, cultural, and regional diversity. We've found that only one-third of marketing copy translates effectively across India's regions. For this reason, many local brands continue to compete strongly against global and national players – though some of these 'local heroes' eventually scale up to national prominence themselves.

Localisation is such a powerful force in India that the Coca-Cola Company's flagship beverage in the country is not Coca-Cola proper, but Thums Up – a brand whose 'Taste the Thunder!' rally cry has endured across generations. In India, the route to Meaningful Difference most often runs through lived experience. Over the years, marketers with deep local knowledge have built iconic Indian brands like the dairy player Amul – which credibly calls itself 'The Taste of India'. Over the decades ads featuring its mascot 'Amul girl' have offered witty takes on current events – helping the brand to strike the perfect balance between timely and timeless.

Within the framework of 'many Indias', there is a common thread that binds the nation – the cultural and consumer zeitgeist of India. What values does this large, diverse consumer base hold in common? The aspiration for a better life and experiences, for starters. Democratisation, in the form of expanding access and telling relatable stories. Opportunity – and relatedly, a mindset of making the most of every chance. Finally, national pride: the idea of building brands *for India*.



A hyper-connected market

Digital India is a hyper-connected market. For instance, India leads the world in cashless transactions, processing 80 billion per year. By 2025, 500 million Indians across generations will be ecommerce users. With multiple screens and pathways to purchase, consumer perceptions are fluid. Brands must maintain constant visibility to stay relevant.

Digital has levelled the playing field, with many D2C startups shaping new behaviours. Food tech brands like Swiggy and Zomato have disrupted not only the QSR industry but also home cooking habits. They have used occasion-based marketing, continuous innovation, and strong social engagement to shift consumer behaviour.

Digital media now commands nearly half of India's ad spend. Social media and influencers hold growing sway. Consumers trust content creators, making social commerce a powerful tool. Brands can gain a lot by getting influencer-led narratives right and mastering social commerce. By strengthening their presence among micro-influencers and building community, they can drive instant conversions. India's hyper-connectivity means consumers will watch, explore, buy, and pay online at an accelerated pace. Brands must therefore cater to 'phygital' shoppers, balancing top- and bottom-funnel marketing.

The power of storytelling

'A great brand is a story that's never completely told.' Storytelling holds a central place in Indian culture. Not surprisingly, then, storytelling has shaped advertising and brand building, creating powerful narratives. Think of how the phrase 'Mummy, bhook lagi hai... bas do minute' ('Mummy, I'm hungry...okay, just two minutes') launched one of the most iconic snack brands in India, Maggi noodles.

As AI-generated content and hyper-personalised targeting lead to consumer fatigue, brands must remember that India remains highly receptive to stories and emotions. In the past, Asian Paints transformed an overlooked category into a household conversation with its 2002 campaign 'Har ghar kuch kehta hai' ('Every home tells a story'), an ad so successful that it spawned several television series of the same name. More recently, Royal Enfield has reinvented itself – and biking culture more broadly – through innovation and compelling storytelling. Indian brands' success in the future will depend on how well they can flex this storytelling muscle – especially in digital.

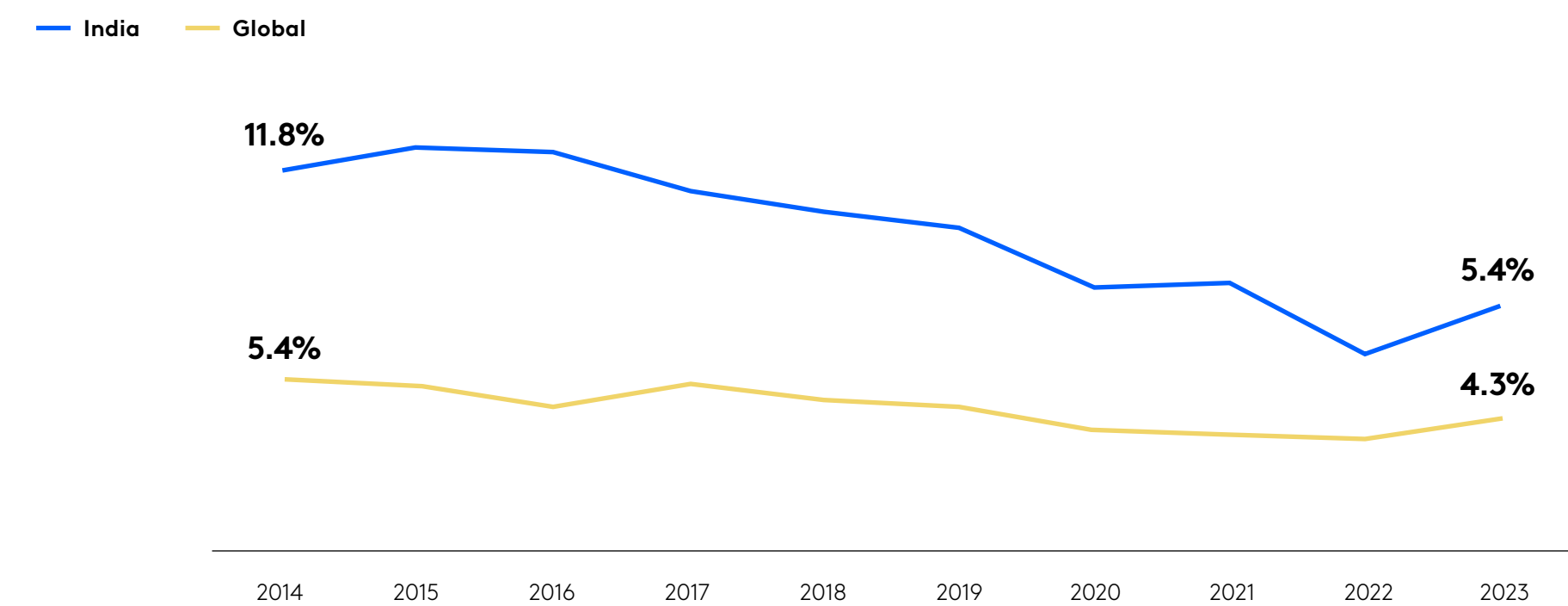
Success is not assured. Growth seems to be stagnating, not just for legacy brands but also for new brands. Over the past decade, large Indian brands have lost Meaningful Difference at steeper pace than the global average. If left unchecked, this trend will hamper demand creation and increase reliance on price discounts to drive volume. This is not the time for defensive strategies.

To reignite momentum, brands must reinvest in category development and brand building, just as they did two decades ago. This requires refreshed consumer insights and empowered marketers who can balance short- and long-term goals. Marketers must act quickly, bringing creativity and agility to bear on India's evolving landscape.

India's future trajectory may not resemble anything seen before – not in India, or any other global market. Brands must keep pace, pivot when needed, and craft strong narratives. Success will come from powerful storytelling, owning key consumer moments, staying agile, and tracking shifting perceptions.

Brands in India have been losing Meaningful Difference

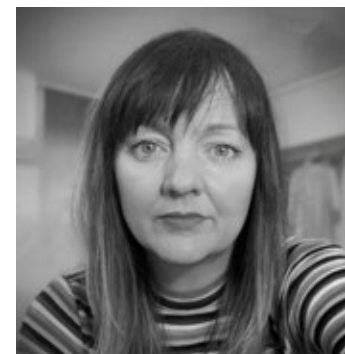
% of brands in Kantar BrandZ India database with strong Meaningful and Different connections





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COMING FULL CIRCLE

20 YEARS OF
BRAND BUILDING
IN THE UK



Over the past 20 years, the UK marketing landscape has transformed drastically. But the underlying challenges remain: media fragmentation, getting the brand into the boardroom, and ensuring a brand maximises margins by justifying its price. Reflecting on this curious tension, we're reminded that sometimes things don't entirely change.

Getting brand into the boardroom

In 2004, a writer for the Harvard Business Review asked, 'If brands are built over decades, why are they managed in quarters?' The quote retains its sobering effect today. In the decades since, brand building has gained some important C-suite advocates – not least thanks to Kantar BrandZ's studies demonstrating strong brands' resilience and growth potential. But there remains a long way to go.

Too many businesses have become addicted to short-termism. Chalk that up, perhaps, to the rise of digitally led performance marketing and third-party cookies. These gave rise to some surface-level certainties; to tempting formulas that claimed to 'know' which inputs provided commercial return. In reality, these formulas generally provided valuable but *partial* insights, insofar as they ignored the more 'intangible' returns of brand building.

There's a better way to work, but it requires getting brand back into the boardroom. Marketers need to get their C-suites on board by talking about brand in terms of a total business mentality. That means presenting data-driven decisions. And it means fostering a culture of curiosity, restlessness, and continuous improvement.

We're optimistic that this is possible for UK brands. Globally, brands like Amazon, Uber, and Airbnb were once lauded as examples of brands built without advertising investment. But in recent years, these players have become some of the biggest advertisers in broadcast media. Brand building, they've realised, can provide them with a vital ingredient for growth: future demand, which can then be converted into sales.

Today, the marketing industry stands on the brink of another analytics revolution: one that will be characterised by even bigger data sets, faster machine learning, and more autonomous AI. If used correctly, this time around, these tools can *facilitate* a culture of effectiveness rather than confuse it (as earlier tools based on third-party cookies too often did). If that happens, the next big leap forward in brand value could be just ahead.



The swinging pendulum of price and differentiation

The marketing industry has debated the idea of 'meaningless distinctiveness' versus meaningful differentiation for years now – certainly since 2010, when Byron Sharp published *How Brands Grow*. Now, in the wake of the post-COVID cost-of-living crisis, the debate is taking another turn: while penetration remains crucial, it must be at the right price.

The question of price justification could not be more pressing. Sluggish growth, inflation, and stagnant wages continue to create economic headwinds. Yet according to the UK's Institute of Practitioners in Advertising (IPA), only 3% of entries to its Effectiveness Awards openly declare pricing effects.

One shining exception is McCain. The IPA Effectiveness Awards Grand Prix it recently won capped off a 10-year journey to build Meaningful Difference for the oven chips brand. To build Pricing Power, the brand invested in a 'real families' platform that resonated well with consumers, allowing McCain to fend off private-label rivals while protecting its margins. Remarkably, despite an average 48% increase in price per kilo, its value sales rose by 56% and gross profit increased by 32%.

Kantar data shows that Meaningful Difference drives Pricing Power – and that brands with strong Pricing Power can charge higher prices and deliver better business returns. What's more, Pricing Power has a good relationship with 'price inelasticity' (a measure of how much volume share is lost when price increases). By understanding what drives price justification for their brands, marketers can put price back where it belongs – at the centre of their brand plans.

Media fragmentation: From terrestrial to TikTok

Twenty years ago, brands had to navigate a fragmented landscape of TV, radio, print, and digital channels. Today, the explosion of digital platforms has made that challenge even harder. Navigating this mix now requires sharper insights into audience behaviour – as well as more sophisticated, data-driven processes for reaching the right consumers with the right message at the right time.

From there, the aim remains the same: strong, creative platform ideas built around universal human truths, and connected consistently across channels. Great creative is the glue that connects an increasingly long tail of multi-platform campaign assets.

There's no better example of this than Guinness, which recently became the UK's number-one pint. The brand also won a prestigious IPA President's prize last year for 'Next Generation Brand Building'.

This success follows 20 years of dedicated brand building. Guinness has masterfully deployed its well-branded communication assets across a fragmented media landscape. And it has been quick to grasp the potential of new platforms and placements. The result? A unified, compelling set of brand impressions, leading to improved Meaningful Difference perceptions versus the competition.

Looking Ahead

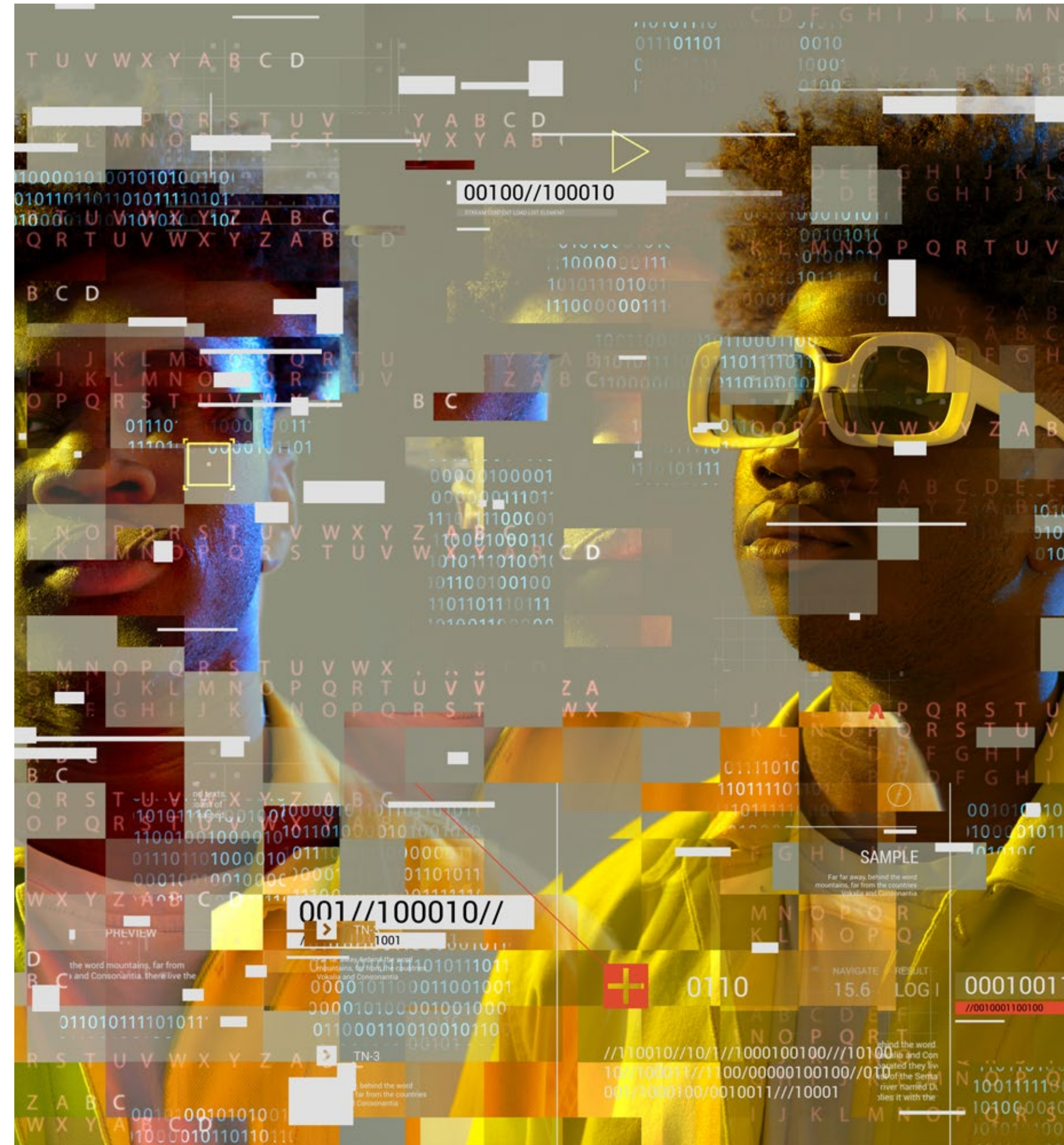
Jeff Bezos was notorious for asking Amazon staffers 'What will *not* change?' rather than 'What will change?' That question is just as relevant for marketers today. Industry practices will keep evolving in ways that are hard to even imagine here in 2025. But amidst all of that change, we should always stop and notice what endures. It might be just what we're looking for.



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BRAND MARKETING IN THE UNITED STATES

THE ERA OF ACCELERATED INNOVATION



US CMOs have faced relentless pressure in recent years. Inflation, digital transformation, ROI scrutiny, and shifting consumer and political landscapes have reshaped the industry. During this time, we here at Kantar have advised brands on how to anticipate and navigate disruption.

As disruption continues to accelerate, the brand landscape continues to shift, forcing marketers to rethink their playbooks. The US market is moving into a new phase – welcome to the Era of Accelerated Innovation.

Businesses and brands face a critical fork in the road, with the Era of Accelerated Innovation coming at a time when technology is advancing by leaps and bounds. Consumer behaviour is changing. Economic, environmental, political, and regulatory forces are in flux. These shifts have an intensifying effect on one another, further accelerating the overall rate of change.

Nothing should be taken for granted. Not long ago, Nvidia joined the ranks of Wall Street's top tech companies. Its market capitalisation reached \$3.28 trillion in 2024, making it the world's second most valuable public company.

Then came DeepSeek. The Chinese AI startup introduced R1, a model that promised high performance at a fraction of the cost of ChatGPT. The impact was immediate. Nvidia's stock plunged 17% in a day, erasing \$589 billion in market cap. Almost overnight, Nvidia found itself in an innovation race. DeepSeek's rise forced it to accelerate development and release more powerful chips.

Nearly every US category can expect to face its own 'DeepSeek moment'. Innovative challenger brands are gaining ground. Many of these challengers start 'under the radar' in niche markets, building dedicated followings and gaining an algorithmic advantage for targeting like-minded consumers. When they surface to present proof of their potential, investors looking for rapid growth take notice, funding their expansion. With investor backing to build awareness and predisposition, these upstarts can quickly grow from niche disruptors to full-scale threats.

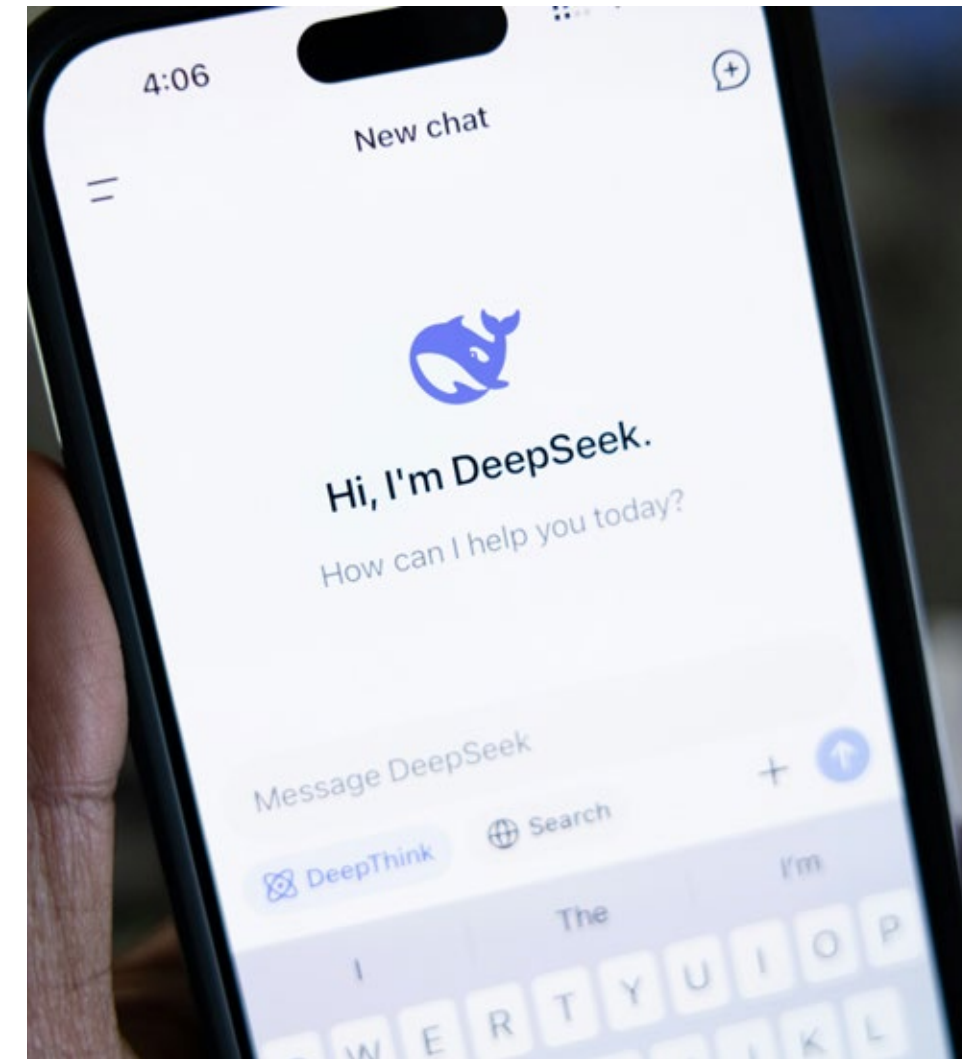
In the apparel space, for example, Shein grew quickly to capture Gen Z appetites for digital convenience and affordability. In the finance world, Mercury Financial and Pipe have disrupted the category with solutions that ease economic pressures for start-ups: they offer clients fast and flexible financing without the need to take on traditional debt. Lucid is taking on Tesla with luxury EVs that offer high performance, long-range capabilities, and advanced technology.

Even the world's largest brands are feeling the impact from new challengers. Amazon's growth since its launch in 1994 has been nothing short of extraordinary. It started as a small online bookstore operating out of a garage. Today, Amazon leads in ecommerce, cloud computing, digital media, consumer electronics, finance, and healthcare. In 2024 alone, its US net sales reached \$387.5 billion.

But Amazon now faces intense pressure from fast-moving, innovative challengers. The Era of Accelerated Innovation has forced Amazon to evolve in new ways – lest it lose market share to overseas competitors like Temu, or to a slew of new domestic players.

Gopuff, the American consumer goods and food delivery company, is one of many US start-ups taking on Amazon for a piece of the growing 'quick commerce' market. This market is projected to hit \$81.91 billion in the US by 2029. Launched in 2013 to deliver snacks to university students, Gopuff has grown into a \$15 billion company. Its network of dark stores allows for faster deliveries and an expanding product range.

To stay ahead, businesses must do more than manage disruption. They need an innovation-first mindset. That means staying ahead of challengers, leading their categories, and future-proofing their businesses.



WINNING IN THE ERA OF ACCELERATED INNOVATION

This is an era that requires a broader perspective on brand building. Three key principles will define success.

- **Explore tipping points.** Brands must track demographic, technological, and cultural shifts with an eye toward identifying those 'tipping points' that will fundamentally transform the market. When those tipping points arrive, brands will have to respond quickly. Staying ahead of change means continuously refining a brand's Meaningful Difference. The brands that listen, evolve, and innovate on the leading edge of consumer needs will win.
- **Reframe the competition.** Industry lines are blurring. AI-driven start-ups are fuelling asymmetric competition. Brands must rethink their category, reassess their competitors, and consider new partnerships. Finding new space will be both a defensive and offensive strategy.
- **Switch perspectives.** Accelerated change (social, technological, competitive) could flip the script on long-held assumptions about brands, leading to untapped innovation potential and new pathways for growth. Pairing data, analytics, and AI with a renewed commitment to human-centred research and design will help more fully understand the evolving consumer perspective.

KANTAR

CREATIVE
EFFECTIVENESS
AWARDS **2025**

DISCOVER THE SECRETS BEHIND THE WORLD'S BEST ADS

Kantar's Creative Effectiveness Awards celebrate the world's most creative and effective ads and reveal what makes them great.

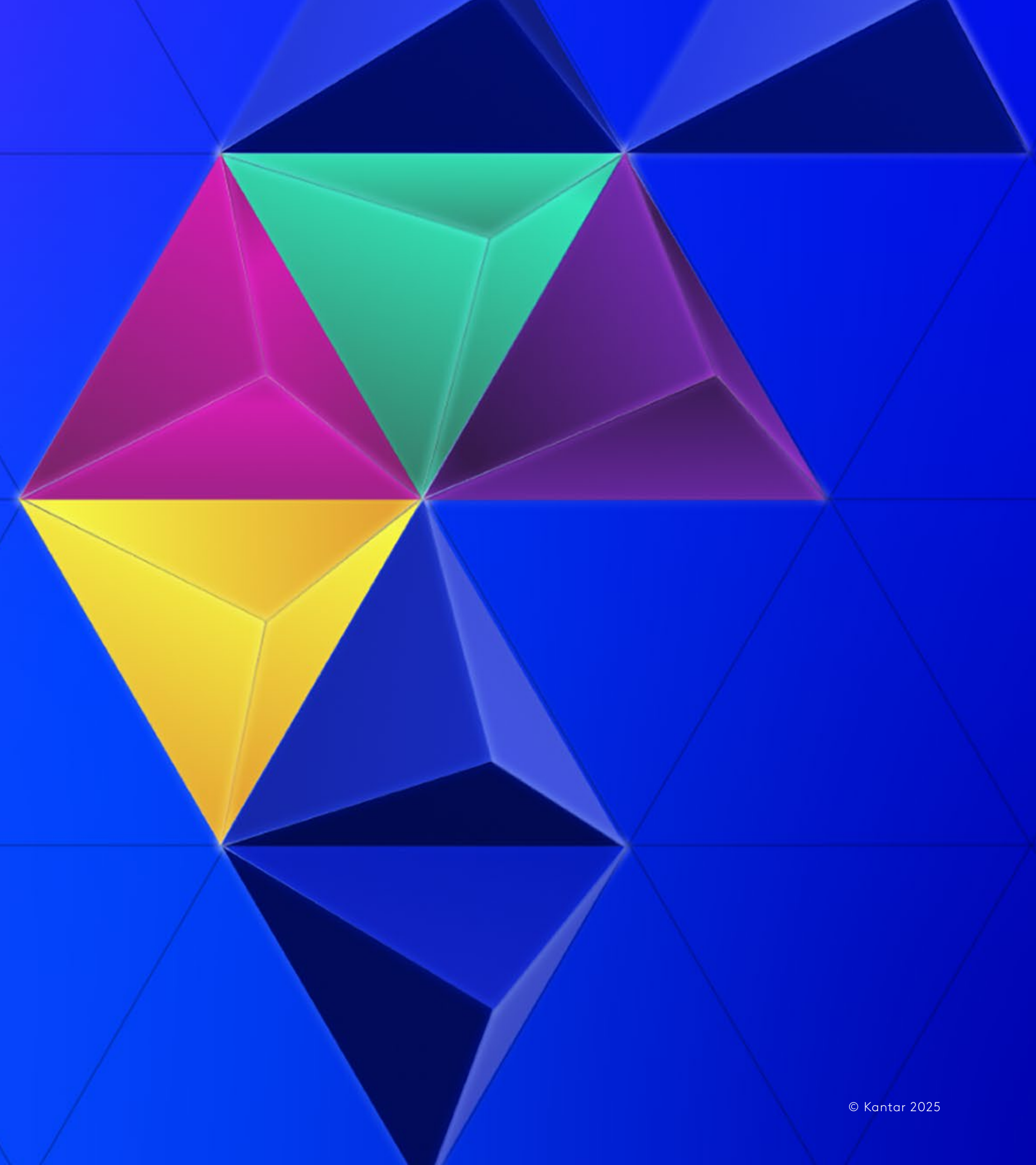
Our sixth annual awards showcase the best digital, social, TV, print, and outdoor ads from thousands researched last year, as well as those that topped our LINK AI databases, our artificial intelligence-based solution for ad testing.

What makes our awards special? Consumers are the jury.

Discover our 2025 winners, the key creative themes of the year, and hear directly from our winners the ideas behind their winning creative.

Access the free booklet and on-demand event to learn how to engage with your audiences through connected creativity in the age of AI.

Find out more: kantar.com/creative-awards



MOST VALUABLE GLOBAL BRANDS

- 108 — 2025 MOST VALUABLE GLOBAL BRANDS
 - 110 — NEWCOMERS & RE-ENTRANTS
 - 112 — TOP RISERS
 - 114 — INFOGRAPHIC
-



KANTAR BRANDZ 2025 MOST VALUABLE GLOBAL BRANDS

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change	Market of Origin
1	APPLE	1,299,655	28%	Consumer Technology and Services Platforms	0	US
2	GOOGLE	944,137	25%	Media and Entertainment	0	US
3	MICROSOFT	884,816	24%	Business Technology and Services Platforms	0	US
4	AMAZON ¹	866,118	50%	Retail	0	US
5	NVIDIA	509,442	152%	Business Technology and Services Platforms	1	US
6	FACEBOOK	300,662	80%	Media and Entertainment	2	US
7	INSTAGRAM	228,947	101%	Media and Entertainment	6	US
8	MCDONALD'S	221,079	0%	Fast Food	-3	US
9	ORACLE	215,354	48%	Business Technology and Services Platforms	0	US
10	VISA	213,348	13%	Financial Services	-3	US
11	TENCENT ²	174,005	29%	Media and Entertainment	-1	China
12	MASTERCARD	167,882	25%	Financial Services	-1	US
13	IBM	125,973	28%	Business Technology and Services Platforms	3	US
14	COCA-COLA ³	119,979	13%	Food and Beverages	1	US
15	WALMART	119,580	72%	Retail	14	US
16	NETFLIX	115,271	54%	Media and Entertainment	7	US
17	LOUIS VUITTON	111,938	-14%	Luxury	-5	France
18	HERMÈS	109,421	17%	Luxury	-1	France
19	TELEKOM/T-MOBILE	105,717	44%	Telecom Providers	6	Germany
20	ACCENTURE	103,810	27%	Business Technology and Services Platforms	0	US
21	COSTCO	100,809	67%	Retail	13	US
22	ARAMCO	93,554	-13%	Energy	-8	Saudi Arabia
23	SAP	92,347	66%	Business Technology and Services Platforms	16	Germany
24	VERIZON	90,490	11%	Telecom Providers	-3	US
25	THE HOME DEPOT	89,230	19%	Retail	-1	US

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change	Market of Origin
26	YOUTUBE	89,110	33%	Media and Entertainment	5	US
27	AT&T	86,878	14%	Telecom Providers	-5	US
28	TESLA	86,043	20%	Automotive	-2	US
29	ALIBABA ⁴	81,208	16%	Retail	-1	China
30	ADOBE	80,759	-5%	Business Technology and Services Platforms	-11	US
31	LINKEDIN	76,636	17%	Media and Entertainment	1	US
32	TIKTOK	75,669	25%	Media and Entertainment	3	China
33	MOUTAI	74,446	-13%	Alcohol	-15	China
34	STARBUCKS	69,732	0%	Fast Food	-4	US
35	SALESFORCE	69,503	35%	Business Technology and Services Platforms	7	US
36	CISCO	68,268	21%	Business Technology and Services Platforms	2	US
37	AMERICAN EXPRESS	65,886	66%	Financial Services	18	US
38	SNAPDRAGON ⁵	65,632	N/A	Business Technology and Services Platforms	N/A	US
39	HUAWEI	64,657	142%	Consumer Technology and Services Platforms	32	China
40	MARLBORO	64,101	11%	Tobacco	-3	US
41	SERVICENOW	62,481	57%	Business Technology and Services Platforms	12	US
42	CHANEL	62,292	4%	Luxury	-6	France
43	TEXAS INSTRUMENTS	59,863	45%	Business Technology and Services Platforms	7	US
44	INTUIT	59,009	16%	Business Technology and Services Platforms	-1	US
45	TATA CONSULTANCY SERVICES	57,333	28%	Business Technology and Services Platforms	1	India
46	ADP	56,969	13%	Business Technology and Services Platforms	-2	US
47	AMD	56,629	9%	Business Technology and Services Platforms	-6	US
48	UPS	55,007	-13%	Logistics	-15	US
49	J.P. MORGAN	50,697	57%	Financial Services	10	US
50	MERCADO LIBRE ⁶	49,846	52%	Retail	7	Argentina

¹Brand Value of Amazon includes Amazon Music, Amazon Prime Video, and Amazon Web Services, ²Brand Value of Tencent derives from both Media and Entertainment and Business Technology and Services Platforms; ³Brand Value of Coca-Cola includes Lights and Diets, ⁴Brand Value of Alibaba includes Alibaba Cloud, Ant Financial, Aliexpress, 1688.com, AllHealth, FreshHema, Taobao, and Tmall, ⁵Qualcomm is now measured as Snapdragon, ⁶Brand Value of Mercado Libre includes Mercado Pago

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor).

KANTAR BRANDZ
2025 MOST VALUABLE GLOBAL BRANDS

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change	Market of Origin
51	NIKE	49,444	-31%	Apparel	-24	US
52	DISNEY	48,665	14%	Media and Entertainment	-3	US
53	CHASE	48,117	54%	Financial Services	9	US
54	HAIER	47,578	47%	IoT Ecosystem	4	China
55	VMWARE	47,076	119%	Business Technology and Services Platforms	33	US
56	HDFC BANK	44,959	4%	Financial Services	-9	India
57	UBER	44,197	41%	Consumer Technology and Services Platforms	4	US
58	WELLS FARGO	44,196	43%	Financial Services	7	US
59	RBC	44,179	43%	Financial Services	5	Canada
60	CHATGPT	43,562	N/A	Consumer Technology and Services Platforms	N/A	US
61	XBOX	43,047	8%	Consumer Technology and Services Platforms	-7	US
62	CHINA MOBILE	41,299	33%	Telecom Providers	1	China
63	SPECTRUM	40,037	0%	Telecom Providers	-11	US
64	INTEL	37,390	-13%	Business Technology and Services Platforms	-16	US
65	ZARA	37,246	37%	Apparel	5	Spain
66	AIRTEL	37,094	47%	Telecom Providers	7	India
67	SIEMENS ⁷	36,390	33%	Business Technology and Services Platforms	1	Germany
68	XFINITY	36,069	-21%	Telecom Providers	-23	US
69	DELL TECHNOLOGIES	35,446	53%	Business Technology and Services Platforms	12	US
70	UNITEDHEALTHCARE	35,238	11%	Financial Services	-10	US
71	L'ORÉAL PARIS	35,090	-11%	Personal Care	-15	France
72	ICBC	33,915	22%	Financial Services	-5	China
73	INFOSYS	33,096	34%	Business Technology and Services Platforms	1	India
74	COMMBANK	32,093	39%	Financial Services	8	Australia
75	LOWE'S	30,859	16%	Retail	-3	US

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change	Market of Origin
76	SPOTIFY	29,687	N/A	Media and Entertainment	N/A	Sweden
77	TOYOTA	29,329	-3%	Automotive	-11	Japan
78	SAMSUNG	29,253	-27%	Consumer Technology and Services Platforms	-27	South Korea
79	BCA	28,749	6%	Financial Services	-10	Indonesia
80	MEITUAN	27,925	47%	Consumer Technology and Services Platforms	N/A	China
81	BANK OF AMERICA	27,524	41%	Financial Services	16	US
82	PAYPAL	27,228	16%	Financial Services	-3	US
83	KFC	26,875	9%	Fast Food	-8	US
84	PING AN	26,326	25%	Financial Services	6	China
85	STRIPE	26,127	N/A	Financial Services	N/A	US
86	CHIPOTLE	26,125	44%	Fast Food	N/A	US
87	IKEA	25,673	17%	Retail	-1	Sweden
88	EXXONMOBIL	25,544	9%	Energy	-10	US
89	BOOKING.COM	25,060	50%	Consumer Technology and Services Platforms	N/A	Netherlands
90	MORGAN STANLEY	24,784	N/A	Financial Services	N/A	US
91	FEDEX	23,978	9%	Logistics	-6	US
92	SONY	23,858	11%	Consumer Technology and Services Platforms	-3	Japan
93	AGRICULTURAL BANK OF CHINA	23,550	28%	Financial Services	N/A	China
94	ALDI	23,386	11%	Retail	-3	Germany
95	HILTON	23,000	N/A	Travel Services	N/A	US
96	XIAOMI	21,917	103%	Consumer Technology and Services Platforms	N/A	China
97	UNIQLO	21,599	43%	Apparel	N/A	Japan
98	ADIDAS	21,067	31%	Apparel	N/A	Germany
99	DOORDASH	20,880	N/A	Consumer Technology and Services Platforms	N/A	US
100	MERCEDES-BENZ	20,815	-9%	Automotive	-17	Germany

⁷Technology Conglomerate
 Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



NEWCOMERS & RE-ENTRANTS

The Kantar BrandZ Global Top 100 welcomed 13 newcomers and re-entrants this year.

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)

NEWCOMERS AND RE-ENTRANTS

MEET THE CLASS OF 2025

Seven newcomers entered the Global Top 100 for the first time. Some of them are established names like Uniqlo and Hilton: brands with decades-long histories but also strong modern relevance. Other debuts are former challenger brands now joining (and shaping) the establishment – like Stripe, Chipotle, Booking.com, and DoorDash.

And then there's OpenAI's ChatGPT, this year's most valuable newcomer and the youngest in age, to boot. First launched in November 2022, ChatGPT has now amassed \$44 billion in value, good for number 60 in the Global Top 100. In the process, ChatGPT has not only created a market for large language model AI tools, it has also touched off a race to define these tools as brands.

There are six re-entrants to the Global Top 100, having been part of the ranking previously and made their way back in this year. The re-entrants are led by Swedish audio-streaming platform Spotify, at 76. In the past year, Spotify has pushed into new spaces like AI audiobooks, video podcasts, and ad tech – all while pitching itself as a more engaging home for branded content than the 'infinite scroll' of social media sites. As a user experience, meanwhile, Spotify continues to find new angles on discovery and personalisation.

The next most valuable re-entrant is Chinese services platform Meituan, at 80. During the COVID-19 pandemic, Meituan faced fierce competition in its core food delivery business – but has since rebounded to reclaim dominance in its domestic market. Now Meituan is focused on expanding its reach abroad, as well as into new spaces in China like grocery retail and AI.

Other brands returning to the Global Top 100 include Morgan Stanley and adidas, along with two more Chinese brands: Agricultural Bank of China, and consumer tech player Xiaomi (which now competes in the Automotive space, as well).



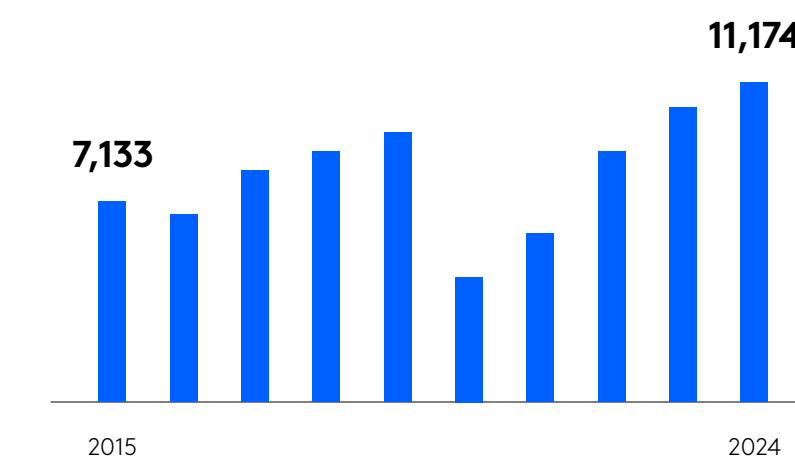
BRAND SPOTLIGHT



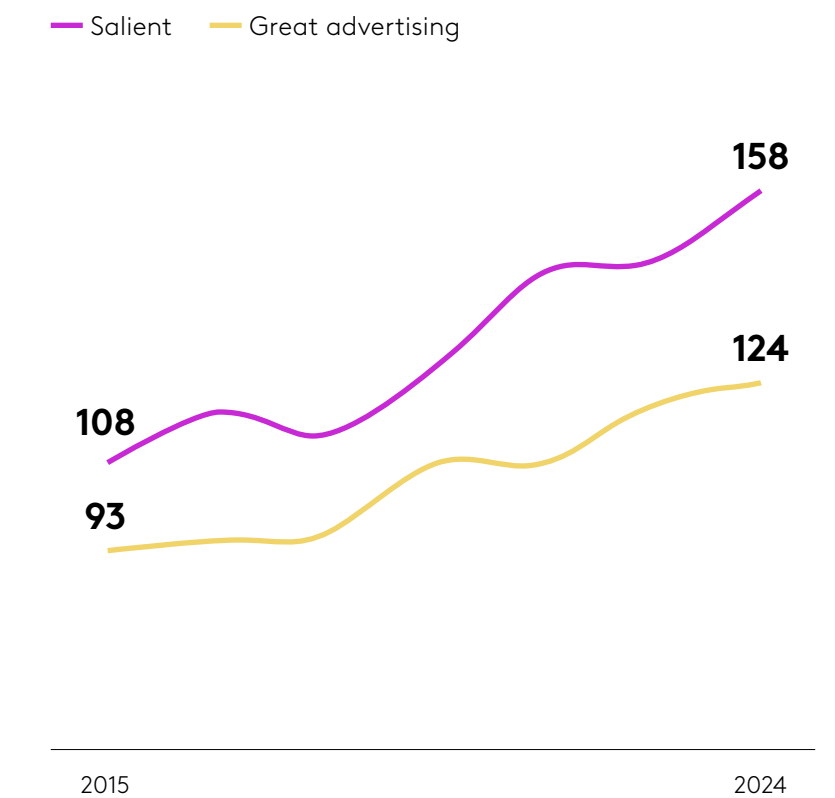
First established in 1925, Hilton Hotels & Resorts now operates a presence in 140 countries and territories around the world. In recent years, Hilton has focused on building predisposition with its customers, as well as becoming more top of mind.

Hilton has built strong relationships with travellers, who perceive the brand to be both Meaningful and Different. Hilton's reputation for quality and leadership support its premium price point – and helped it recover from the pandemic. In addition to recent TV campaigns, Hilton has successfully deployed funny TikTok ads to drive traffic to its loyalty hub.

Hilton Worldwide Holdings annual revenue (US\$M)

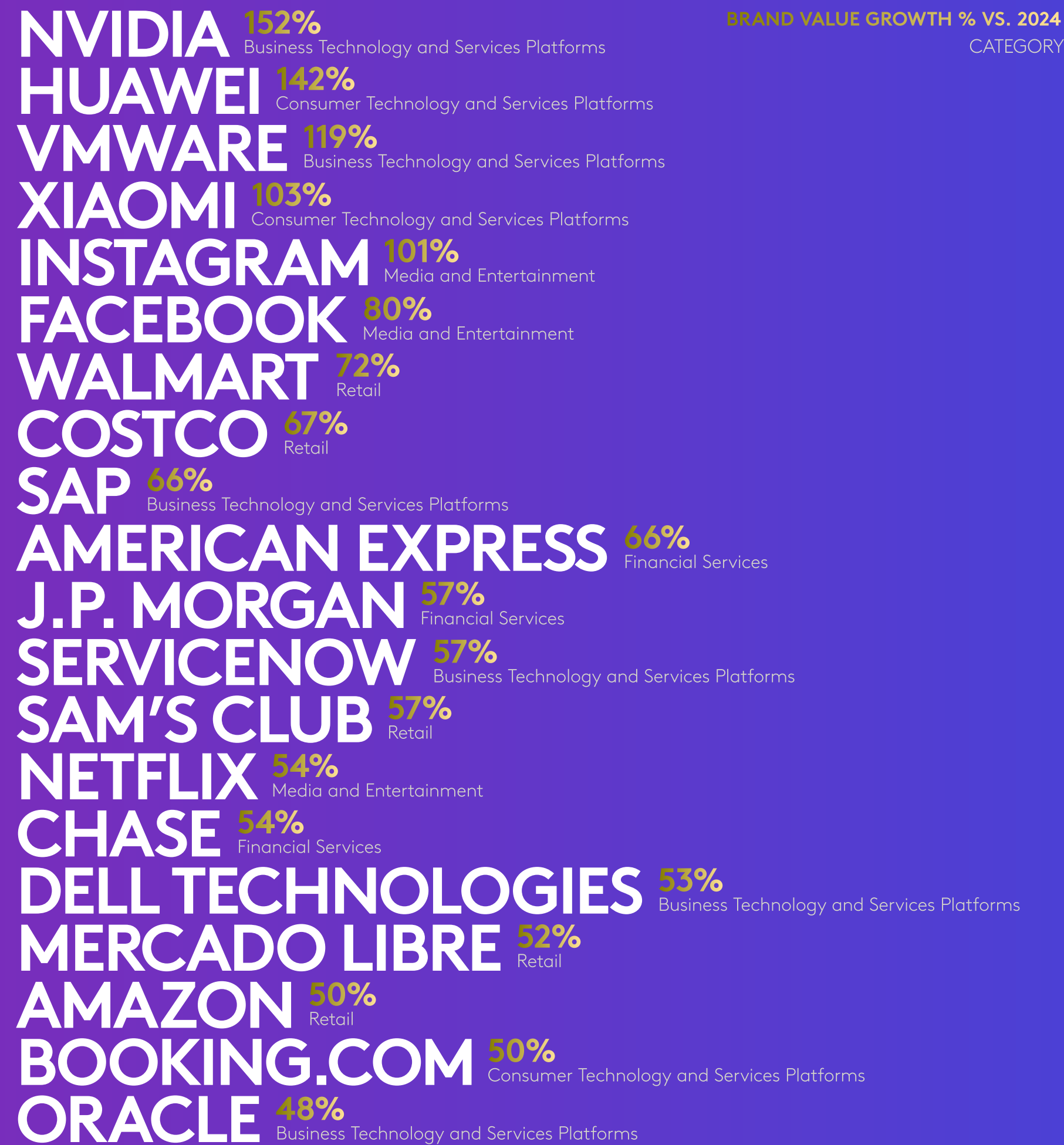


Hilton brand equity - USA



Source: S&P Capital IQ

Average brand performance: 100



TOP RISERS

Tech and Media brands lead this year's list of the fastest risers in the Kantar BrandZ Global Top 100 and category rankings.

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)

TOP RISERS

TECH AND MEDIA BRANDS LEAD THE WAY

The Kantar BrandZ Global Top Risers list recognises brands that achieved the fastest growth since 2024 across the Global Top 100 and category rankings.

Tech brands accounted for a substantial portion of growth in 2025. For the second year straight, the brand with the greatest year-on-year increase is NVIDIA, which has risen 152% to reach the Global top 5 for the first time. NVIDIA remains the hardware brand best associated with the crypto and generative AI revolutions – but it also plays a crucial role in the automotive, gaming, and medical industries, among others. It continues to release new chips and platforms to support this diverse client base.

Tech brands continue to excel. VMware, a virtual machine innovator, has grown 119% in its second year in the Global Top 100. Meanwhile, Chinese consumer tech player Xiaomi rises by 103% – all while becoming a leading example of ‘finding new space’ thanks to its expansion into electric cars.

Meta-owned social media brands Facebook and Instagram, have grown by 80% and 101% respectively. They have done so thanks to the continued popularity of short-form video, AI enhancements, and new ecommerce features.

But brands across sectors enjoyed success. Even in more stagnant categories, strong brands continue to buck trends and overcome challenging market conditions. Take Uniqlo outpacing a flat category with +43% growth, or Dove growing 16% in a personal care sector seeing a 5% decline.

These aren’t ‘digital’ brands, per se. They specialise in physical goods and services – but they might be considered tech-enabled. That is, they exemplify how strong brands of all stripes are using technology to better manage inventory, personalise the brand offer, and improve user experience.

American ‘superstore’ brands Walmart and Costco are also Top Risers this year, reflecting the importance of affordable but quality products to price-conscious US consumers. It’s been a good year, too, for ecommerce brands Amazon and Mercado Libre, which continue to grow despite increased competition from low-cost, cross-border ecommerce platforms.

Other strong performers this year include Netflix, which has pivoted toward offering more ad-supported tiers with its brand value intact. American Express and Booking.com – two brands associated with travel and new experiences – also see strong growth.



BRAND SPOTLIGHT



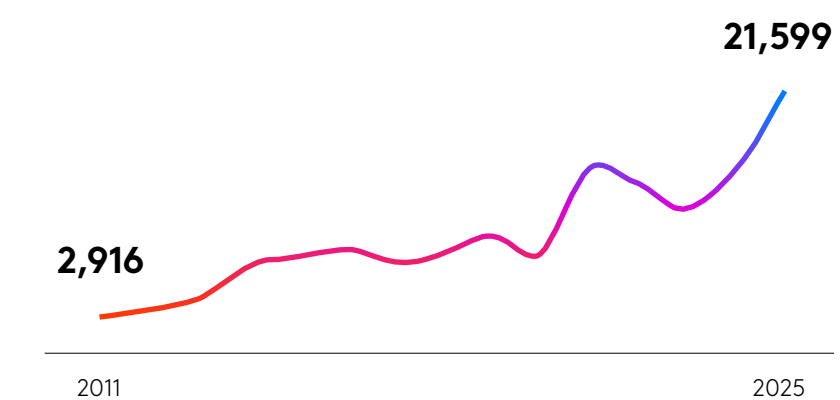
2025 BRAND VALUE

\$21,599 M

+43% vs 2024

Uniqlo has the strongest brand value growth among Apparel brands for 2025 and has made the Global Top 100 for the first time. Based in Japan, Uniqlo performs well across North America, Europe, and APAC, and has expanded globally at a strong but considered pace.

Uniqlo brand value (US\$M)
+641% since 2011



Uniqlo has a significant brand equity advantage, with consumer perceptions that are stronger than expected relative to the brand’s size. Its appeal lies in its high-quality range of casualwear, delivering fashionable basics at affordable prices. The brand’s success suggests that consumers are looking for accessible alternatives to trend-led, ultra-fast fashion.

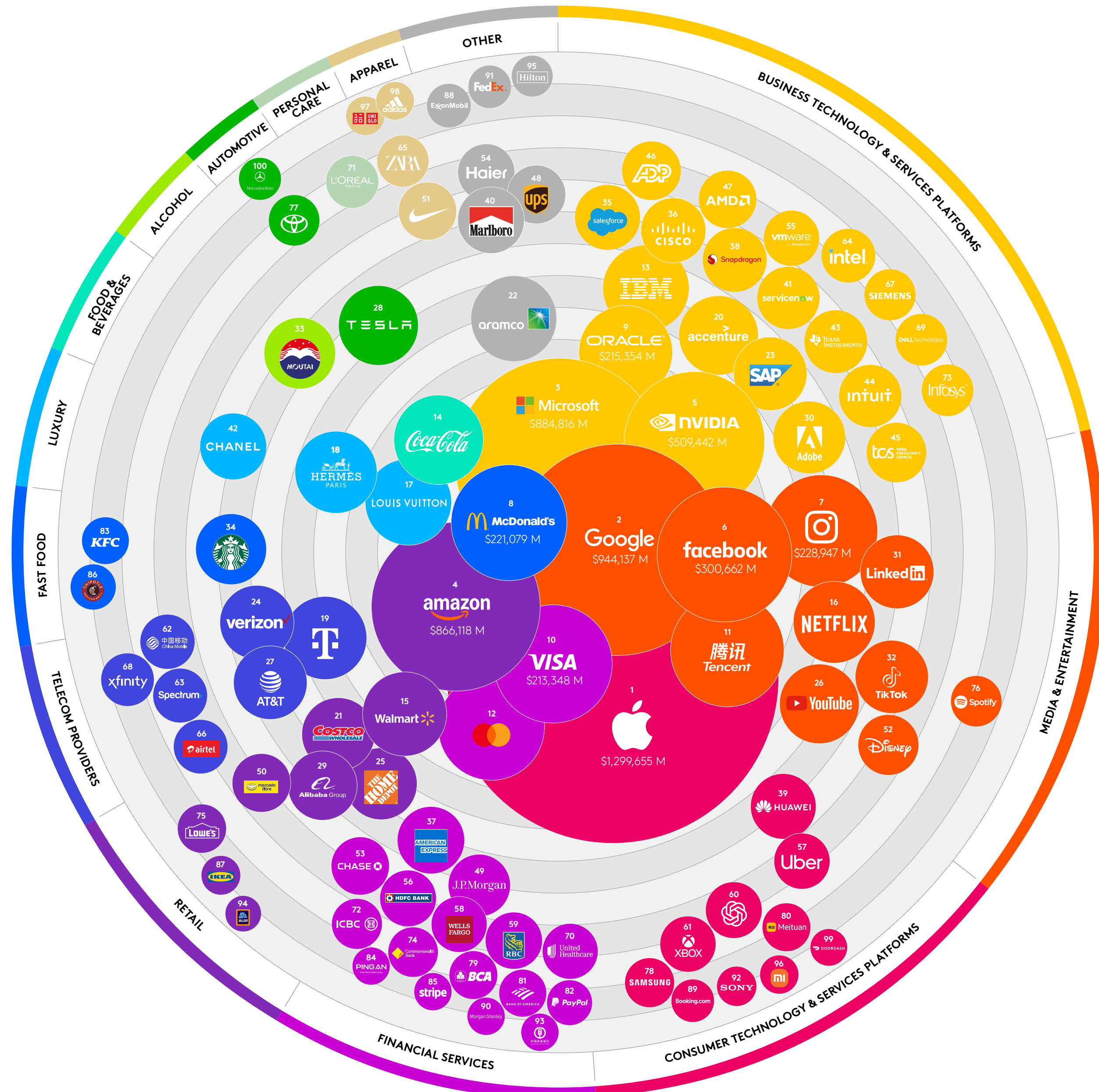
Uniqlo global brand equity Performance vs expected

MEANINGFUL +11

DIFFERENT +18

SALIENT +21

2025 MOST VALUABLE GLOBAL BRANDS



BRAND	BRAND VALUE (US\$M)	BRAND	BRAND VALUE (US\$M)
1 APPLE	1,299,655	51 NIKE	49,444
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3 MICROSOFT	884,816	53 CHASE	48,117
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12 MASTERCARD	167,882	62 CHINA MOBILE	41,299
13 IBM	125,973	63 SPECTRUM	40,037
14 COCA-COLA	119,979	64 INTEL	37,390
15 WALMART	119,580	65 ZARA	37,246
16 NETFLIX	115,271	66 AIRTEL	37,094
17 LOUIS VUITTON	111,938	67 SIEMENS	36,390
18 HERMÈS	109,421	68 XFINITY	36,069
19 TELEKOM/T-MOBILE	105,717	69 DELL TECHNOLOGIES	35,446
20 ACCENTURE	103,810	70 UNITEDHEALTHCARE	35,238
21 COSTCO	100,809	71 L'ORÉAL PARIS	35,090
22 ARAMCO	93,554	72 ICBC	33,915
23 SAP	92,347	73 INFOSYS	33,096
24 VERIZON	90,490	74 COMMBANK	32,093
25 THE HOME DEPOT	89,230	75 LOWE'S	30,859
26 YOUTUBE	89,110	76 SPOTIFY	29,687
27 AT&T	86,878	77 TOYOTA	29,329
28 TESLA	86,043	78 SAMSUNG	29,253
29 ALIBABA	81,208	79 BCA	28,749
30 ADOBE	80,759	80 MEITUAN	27,925
31 LINKEDIN	76,636	81 BANK OF AMERICA	27,524
32 TIKTOK	75,669	82 PAYPAL	27,228
33 MOUTAI	74,446	83 KFC	26,875
34 STARBUCKS	69,732	84 PING AN	26,326
35 SALESFORCE	69,503	85 STRIPE	26,127
36 CISCO	68,268	86 CHIPOTLE	26,125
37 AMERICAN EXPRESS	65,886	87 IKEA	25,673
38 SNAPDRAGON	65,632	88 EXXONMOBIL	25,544
39 HUAWEI	64,657	89 BOOKING.COM	25,060
40 MARLBORO	64,101	90 MORGAN STANLEY	24,784
41 SERVICENOW	62,481	91 FEDEX	23,978
42 CHANEL	62,292	92 SONY	23,858
43 TEXAS INSTRUMENTS	59,863	93 AGRICULTURAL BANK OF CHINA	23,550
44 INTUIT	59,009	94 ALDI	23,386
45 TATA CONSULTANCY SERVICES	57,333	95 HILTON	23,000
46 ADP	56,969	96 XIAOMI	21,917
47 AMD	56,629	97 UNIQLO	21,599
48 UPS	55,007	98 ADIDAS	21,067
49 J. P. MORGAN	50,697	99 DOORDASH	20,880
50 MERCADO LIBRE	49,846	100 MERCEDES-BENZ	20,815

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CATEGORY FOCUS

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AND SERVICES PLATFORMS

141 — CONSUMER TECHNOLOGY
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183 — RETAIL

189 — TELECOM PROVIDERS





2025

CELEBRATING 20 YEARS

ALCOHOL

The Alcohol category includes global and regional brands, and includes brands of beer, wine, spirits, and multi-category alcoholic drinks.

20 YEARS OF ALCOHOL EVOLVING GLOBAL TASTES

Kantar BrandZ has valued the world's most valuable beer brands since 2006. In 2021, this transitioned to a wider Alcohol category ranking, valuing adult beverage brands across beer, wine, and spirits.

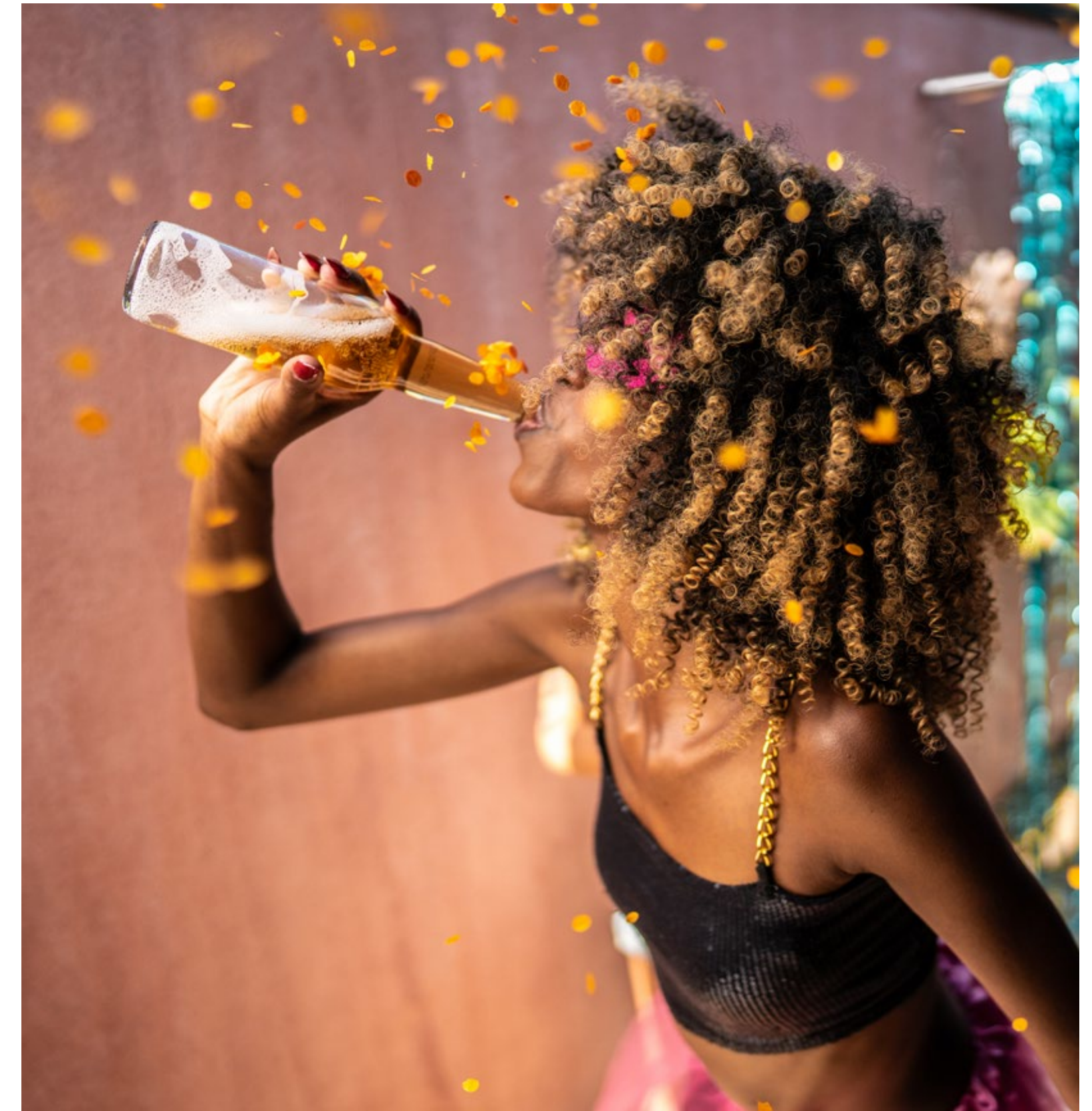
It's been an unpredictable, transformational two decades for the category.

The alcohol market was already changing during the 'boom times' of 2006-7. Beer brands were shedding some of their more 'macho', hedonistic codes in order to find new space. They expanded into new markets like China (where, to name one example, Budweiser sponsored the China Olympic team from 2000 to 2008).

Beer brands' marketing also began to address a wider range of need states – including relaxation, as pioneered by Corona. And beer also embraced new codes of premium sophistication (as demonstrated, for example, by Heineken's expanded tie-ins with the Daniel Craig *James Bond* films).

During this same time, however, the rise of craft beer and liquor brands began to challenge large alcohol brands' dominance. This market fragmentation hastened the rise of a more diversified business model for alcohol conglomerates. Over the past 20 years, through mergers and acquisitions, companies like Heineken and AB InBev have assembled diverse portfolios of national and global brands. These portfolios now include many craft beers, as well as seltzers and 'hard teas' – but the big heritage brands still have pride of place.

In 2008, the Great Recession hit. Compared to the big spirits players, beer conglomerates were better positioned to weather the 'trading down' dynamics that ensued. True, some consumers moved away from flagship brands to embrace more budget options. But at the same time, other consumers traded *in* to the premium beer segment in lieu of spirits or wine.





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In the alcohol category, conventional wisdom doesn't always last forever. Who would have predicted 20 years ago that whiskeys from Ireland, Japan – even Korea – would be growing faster than Scotch? Well, it turns out that while heritage matters, there's consumer interest in newer, more local expressions. Similarly, what was the conventional wisdom around 2020? That as overall alcohol consumption began to moderate in America, China would be there to pick up the slack for western brands and then some: because Chinese consumers were going to keep choosing imported brands indefinitely, and because their spending would continue to grow at this elevated rate. Well, that just hasn't happened – instead, western brands now have to compete in China (and around the world) with local brands that historically would have been seen as subordinate to imports.



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The emotional drivers behind drinking occasions have shifted. We've gone from a dominant focus on socialisation to the rise of more individual enjoyment. The pandemic spurred this on. Yes, people are socialising again, but not as much. And even when they do socialise, the question around alcohol is no longer 'What are we having?', it's 'What am I having? What do I like?' Well, it turns out people like familiar, pleasant flavours – even if they're not the traditional flavours profiles found in beer and spirits. These flavours are also popular when people are drinking at home, which they're doing more and more. At home, people want comfort and relaxation, and they find that in familiarity. Young people especially want to stick closer to the sort of 'soft drink' flavours that they already associate with individual enjoyment – which helps to explain the rise of RTD options like 'Jack Daniels and Coke'.

China and other emerging markets also became an important growth engine for global brands during this time. And they became even more important as alcohol consumption began to moderate in the US and Europe. By 2018, China had surpassed the US as Budweiser's biggest market.

For liquor brands, China posed an invigorating challenge. Brands like Hennessy and Johnnie Walker were eager to convert China's high-net-worth consumers into connoisseurs – but many Chinese drinkers were just starting out in their journeys with whiskey and cognac. To address this, brands wrote a new 'premium playbook' focused on education, exploration, and cultural exchange. (Think limited-edition Lunar New Year's bottles, celebrity ambassadors, lavish events, and flagship tasting rooms in duty free zones). All that being said, Chinese consumers have also continued to embrace China's luxury *baijiu* brands, which remain customary for large banquets and important life events.

What else has happened these past two decades? For starters, infused vodkas touched off a wave of 'flavour exploration' that continues to this day. Subsequent trends like canned whiskey drinks, seasonal gin expressions, and premium tequila labels had their moment in the sun – and then stuck around. Brands' R&D laboratories yielded new formats like lower-carb brews for athletes, and better-tasting non-alcoholic drinks for... a surprisingly diverse, hard-to-pigeonhole range of consumers, it turned out. Then the COVID-19 pandemic struck, and alcohol consumption instantly moved away from on-trade sales and toward in-home occasions. It's a shift that continues to reverberate.

Meanwhile, the mainstreaming of cannabis in many parts of the world has widened alcohol's competitive set. At the same time, however, the rise of 'zero alcohol' has led to more permission for alcohol brands to expand into adjacent spaces like confectionary and food. In the past three years, for instance, *baijiu* brand Moutai has expanded into coffee, chocolate, and ice cream offerings that cost far less than the hundreds of dollars Moutai's flagship bottles typically command.



ALCOHOL BRAND SPOTLIGHT



The Moutai brand leans on heritage and prestige to support its premium prices

2025 BRAND VALUE

\$74,446 M

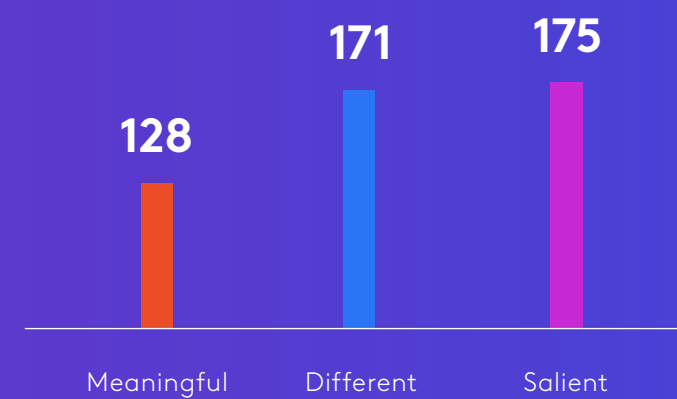
+529% vs 2012*

Moutai has faced countless challenges over the last decade, including a recent anti-corruption crackdown in China and slowing demand. Despite this, the brand continues to hold its position as the world's most valuable Alcohol brand.

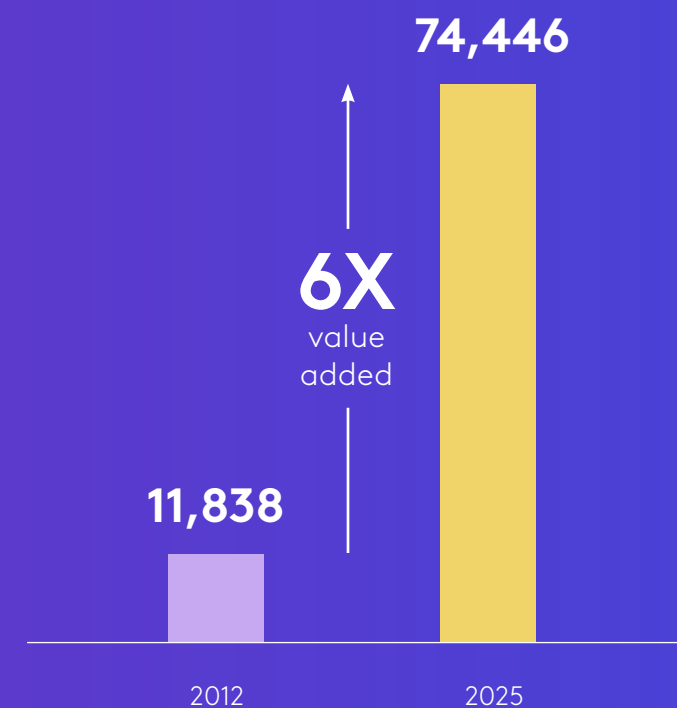
Moutai's rich, 800-year-old history of prestigious gifting and status at Chinese state banquets have built strong cultural relevance for Moutai. Its uniqueness, provenance, and taste support its premium price point. Alongside this, limited production makes owning a Moutai collection a valuable financial investment.

While market conditions have been less favourable, the strong connections Moutai has built with its Chinese audience have helped to sustain the Kweichow Moutai business, making it the most valuable non-tech company in China.

China brand equity



Brand value over time (US\$M)



Source: Kantar BrandZ, Baijiu (Chinese Wine), 2024

*First valuation year

BRAHMA

Brahma defends its position in its home market of Brazil with consistency and creative quality

2025 BRAND VALUE

\$6,634 M

Owned by global brewing business AB InBev, Brahma is Brazil's most valuable beer. Despite challenging competition from global players, Brahma has held its position as a local favourite.

Brahma's success is supported by its strong Salience. Known for its entertaining campaigns, Brahma's clear brand positioning has been built over time by deploying consistency across its assets, identity, and tone.

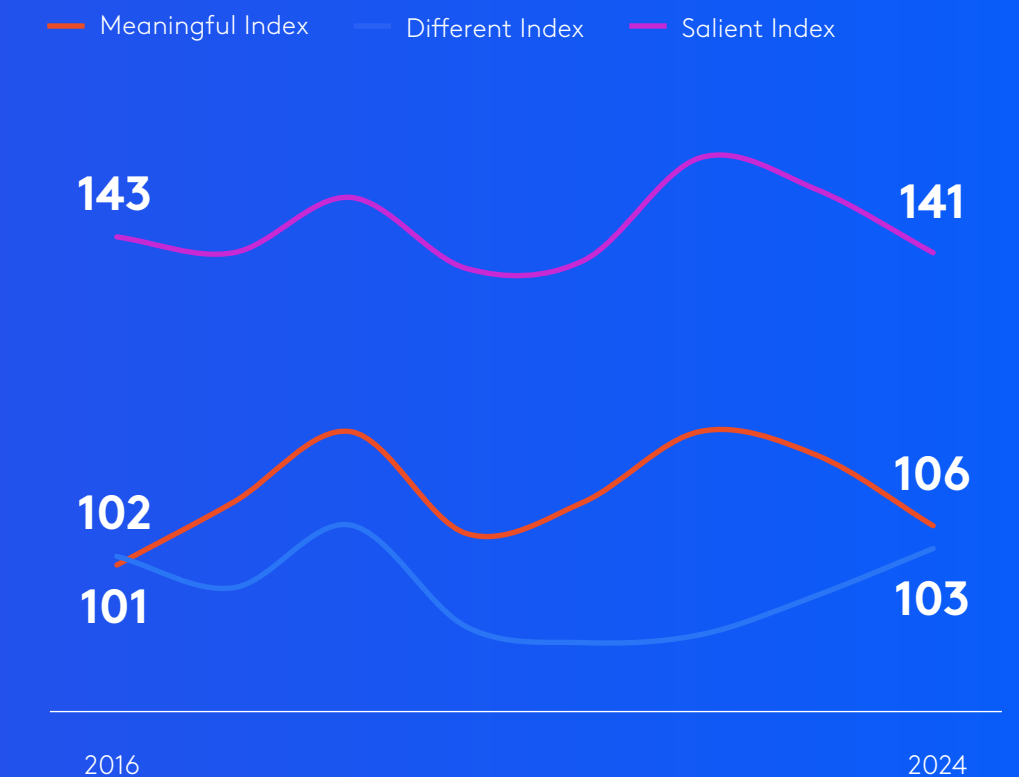
One way Brahma has stayed relevant is by forging strong links with Brazilian soccer. A particular highlight is its award-winning 'Foamy Haircut' campaign, which emphasised the 'creamy' texture of Brahma and became a popular trend in South America and Europe.

Brahma is also focused on meeting needs through its range of beers, including Brahma Duplo Malte, Trigo, Tostada, and Black.

Brand strengths



Brazil brand equity



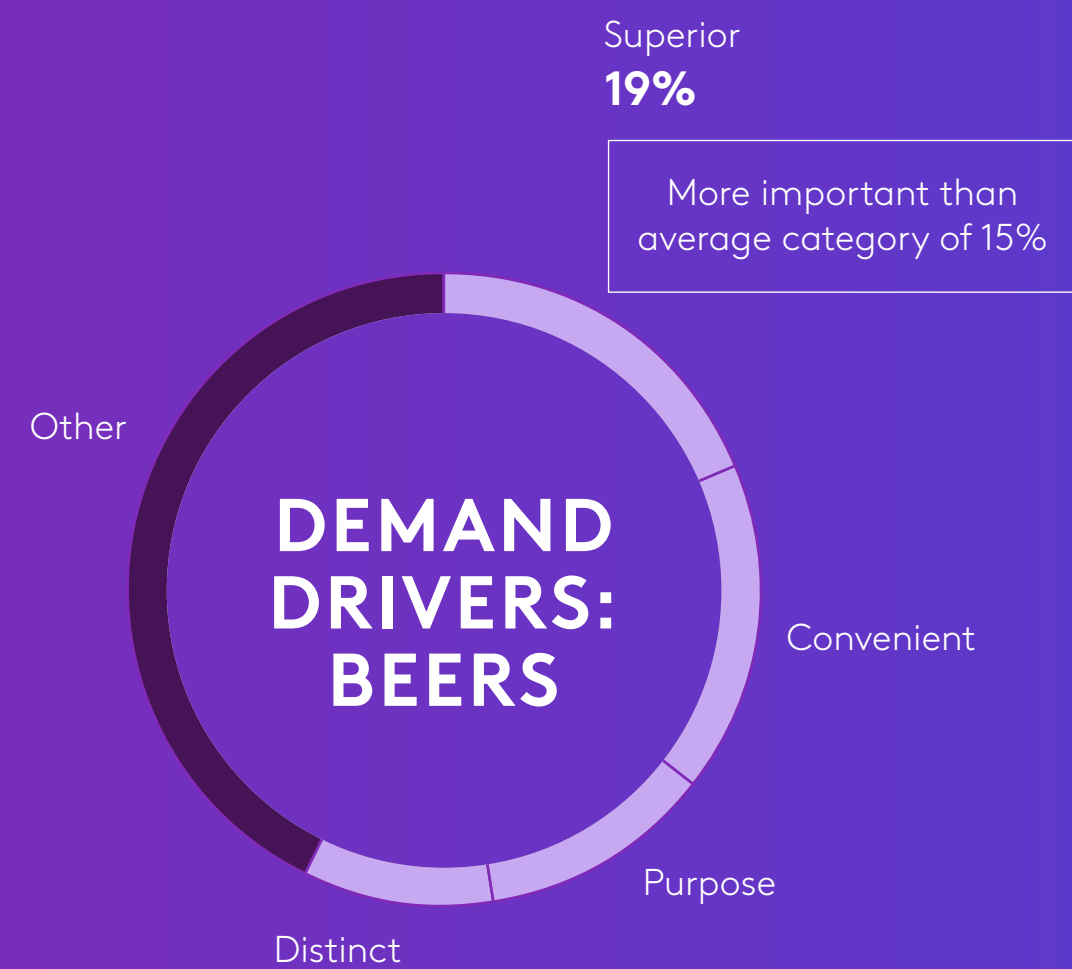
Source: Kantar BrandZ, Beers, Brazil, 2024

ALCOHOL INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Seven ranked beer brands from 2006 have retained their status as the most valuable in the world. In different ways, all five exemplify key demand drivers for beer brands.

Factors driving demand



Source: Demand Drivers: Kantar BrandZ, All beer categories vs all studies 2023-2024

Comparison to all brands



Source: Kantar BrandZ, Alcohol, globally weighted data, 2025

1

PRICING POWER ENHANCES A BRAND'S FINANCIAL PERFORMANCE

The Alcohol landscape has changed significantly in the last decade. With a greater focus on health and wellbeing, and slowing alcohol consumption, many Alcohol brands are shifting towards premiumisation to find growth. To justify these prices, brands need to focus on building deeper relationships with consumers, ensuring that their higher prices are worth it.



2

CONSISTENCY MAXIMISES GROWTH POTENTIAL

In a sector that has seen plenty of innovation in the last decade – from flavour exploration to low/no alcohol – it's important that Alcohol brands master the art of changing and evolving, whilst also staying consistent. Consistency across distinctive brand assets, creative style, tone, and messaging can ensure a brand is easily recognised and understood, strengthening consumer perceptions with each new exposure or experience.



ALCOHOL 2025

ALCOHOL TOP 20:

Brand Value (US\$M)
Change vs 2024 (%)

MOUTAI	\$74,446	-13%
CORONA	\$18,741	-2%
BUDWEISER	\$13,786	0%
HEINEKEN	\$11,864	-8%
MODELO	\$10,024	-12%
JOHNNIE WALKER	\$7,975	-24%
WU LIANG YE	\$7,575	-17%
MICHELOB ULTRA	\$6,691	2%
BRAHMA	\$6,634	1%
HENNESSY	\$6,198	-13%
BUD LIGHT	\$5,691	-11%
SKOL	\$5,573	-8%
JACK DANIEL'S	\$4,848	-32%
NATIONAL CELLAR 1573	\$4,841	-31%
STELLA ARTOIS	\$4,257	3%
GUINNESS	\$4,256	-7%
SMIRNOFF	\$3,811	-11%
MCDOWELL'S NO.1	\$3,728	N/A
VICTORIA	\$3,691	N/A
TECATE	\$3,453	-14%

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



A CHALLENGING YEAR

The Top 20 Alcohol brands are worth \$208.1 billion in 2025, declining by 11% versus 2024.

It's been a challenging time to be a big alcohol brand. Major issues include trade tensions, a cooling Chinese economy, competition from challenger brands, inflation, and declining consumption in key western markets.

Top brands can still succeed – and generally, beer brands are faring better than spirits. One reason is pricing. Kantar BrandZ data shows the spirits segment clearly shifting toward higher prices over the past decade, with more low-priced brands moving to a mid-priced position. But brands' Pricing Power hasn't always risen with this shift – meaning that today, many of them struggle to justify their higher prices.

Premium global beer brand Stella Artois is the category's faster grower this year, increasing 3% in brand value. Two newcomers join the Alcohol ranking: Indian spirits brand McDowell's No. 1, and Mexican beer brand Victoria.



2025

CELEBRATING 20 YEARS

APPAREL

The Apparel category is comprised of mass-market men's and women's fashion and sportswear brands.

20 YEARS OF APPAREL STYLE MEETS STRATEGY

Over the past 20 years, the total value of the world's 10 most valuable Apparel brands has grown by 333%. In this same timeframe, for reference, the top 10 Retail brands grew by 496%.

During this time, the big apparel brands have certainly competed for shoppers' attention and business. But no one brand has come to dominate in the way that Amazon has disrupted the wider retail category. Instead, there have been many ways to win.

H&M and Zara, for instance, first rose to prominence on the strength of their on-trend, frequently updated merchandise. This immediately set them apart from more traditional competitors who only refreshed their stock once or twice a season.

'Athleisure' pioneer lululemon, meanwhile, stood out for its spiritually conscious, wellness-inflected ethos – which translated brilliantly into a new polished-casual style of dressing. And from Japan, Uniqlo proposed a new approach to 'Lifewear' that married stylish cuts with high-tech fabric treatments.

Apparel brands have also faced their share of challenges. The Great Recession was particularly brutal for many classic 'mall' and 'high street' brands. They lost out as the fashion world reoriented toward two opposing poles: low-cost chains at one end (for the average consumer who was 'trading down') and luxury at the other (for the rich who'd survived unscathed).

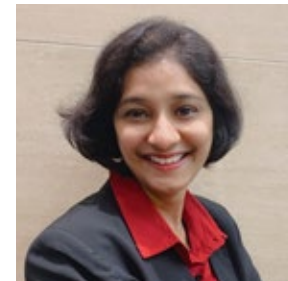
Nevertheless, top brands found ways to survive and thrive. Nike and adidas were especially adept at dodging the 'shrinking middle' dynamic that persisted into the 2010s. They did so in part thanks to innovations like the Nike FlyKnit and the adidas Boost which renewed these brands' claims to technical superiority. But they also won by embracing fashion, culture, and inclusivity.





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One of the big stories of the past 20 years has been the ‘shrinking middle’ of the brand landscape. But now there’s potentially an additional dynamic at play, thanks to the rise of buying and selling on resale platforms. Some of the lower-cost value brands could feel more pressure – because when people do choose to buy new, they’re doing so with an eye toward potentially selling those clothes again down line. So it might be better, from a resale point of view, to build a wardrobe around more mid-priced apparel brands. It’s a whole new factor in consumers’ value calculations.



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China has been ahead of the apparel ecommerce curve for many years – for example, with developments like O2O fulfilment, shoppable livestreams, and social commerce. And sure enough, from 2020 to 2023, ecommerce remained the big story. But since then, the biggest trend in apparel retail has been the resurgence of the physical store. This is true for foreign brands like adidas, Nike, and lululemon, all of which are investing more in physical stores in China. But it’s also true of homegrown Chinese brands. Yes, the overall store counts of these brands may sit below pre-pandemic levels – but the investment per store is so much more. That’s because the purpose of these stores has changed. The goal is not merely to sell product, but to deliver memorable experiences. That’s the new focus of apparel retail innovation in China: how can we build in-store experiences that create and support brand differentiation?

Nike, for instance, nurtured the rise of the sneakerhead culture by engineering a system of limited-edition, viral ‘drops’ of iconic models like the Jordan 4 and the Air Force 1. Adidas achieved something just as buzzworthy (for better and then for worse) with its Yeezy sub-brand. Then it pivoted to reviving retro-chic models like the Samba for the stylish set. Perhaps most importantly, both brands embraced diverse consumers long before their luxury counterparts got the memo.

Another major growth driver for top apparel brands like Nike, Uniqlo, and lululemon in the 2010s? The newly confident, free-spending Chinese consumer. Admittedly, however, the China operations of western apparel brands’ have become more complicated in the 2020s. That’s because these days, national pride plays a greater role in driving Chinese consumers’ purchasing behaviour – to the benefit of homegrown champions like ANTA.

Nevertheless, China and other non-western markets remain critical to top apparel brands’ future growth – even as brands rethink how to engage these digitally savvy consumers. Zara, for instance, has shrunk its retail footprint in China to focus on fewer but bigger and more experiential stores. At the same time, it has bet big on the shoppable livestreams it broadcasts on Douyin (TikTok’s Chinese progenitor).

During the COVID-19 pandemic, TikTok-style ‘ecommerce entertainment’ began to make major inroads in the west, too. This has coincided with the rise of Shein and other ultra-fast, ultra-low-cost Chinese export brands.

From the start, Shein was powered by excellent social listening capabilities, fast factories, and a ‘try lots, then iterate’ approach to merchandising. What’s more, Shein’s low prices encouraged a new form of user-generated publicity: the ‘Shein haul’ TikTok video. Just as Instagram influencers became a cornerstone of western apparel brands’ marketing efforts in the 2010s, so too have TikTok micro-influencers boosted challenger brands in the 2020s.



APPAREL BRAND SPOTLIGHT



adidas reconnects with consumers, recognising the importance of long-term brand-building

2025 BRAND VALUE

\$21,067 M

+811% vs 2006

In recent years, adidas has recognised the importance of long-term brand building over short-term activation, and has invested in campaigns that drive an emotional connection with audiences.

Under CEO Bjørn Gulden's guidance, the brand has reinstated its focus on the power of athletes to inspire and engage communities.

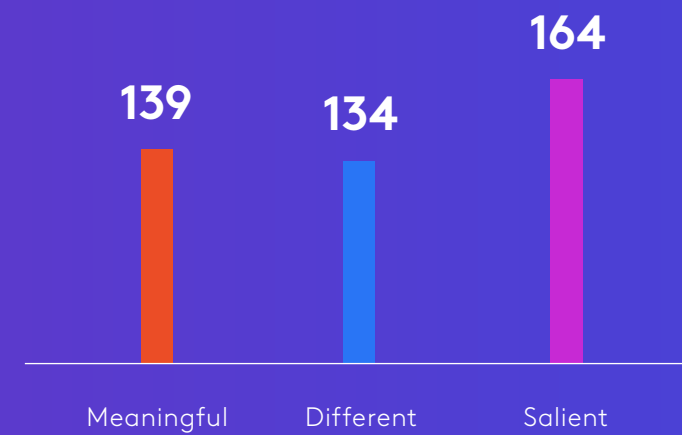
At the same time, adidas has capitalised on opportunities to maintain cultural relevance. And the resurgence of the iconic Samba shoe has accelerated the brand's recent performance.

Global brand strengths:

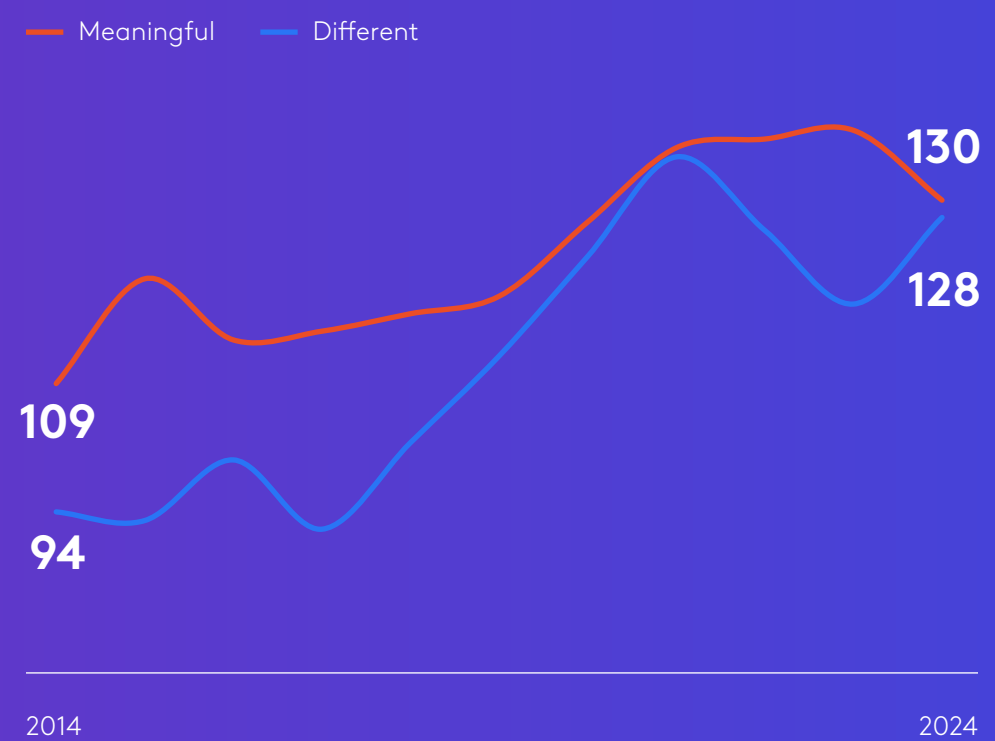
LEADING THE WAY

GREAT ADVERTISING

Global brand equity



USA brand equity



Source: Kantar BrandZ data: Sports Goods/Sports Brands, USA



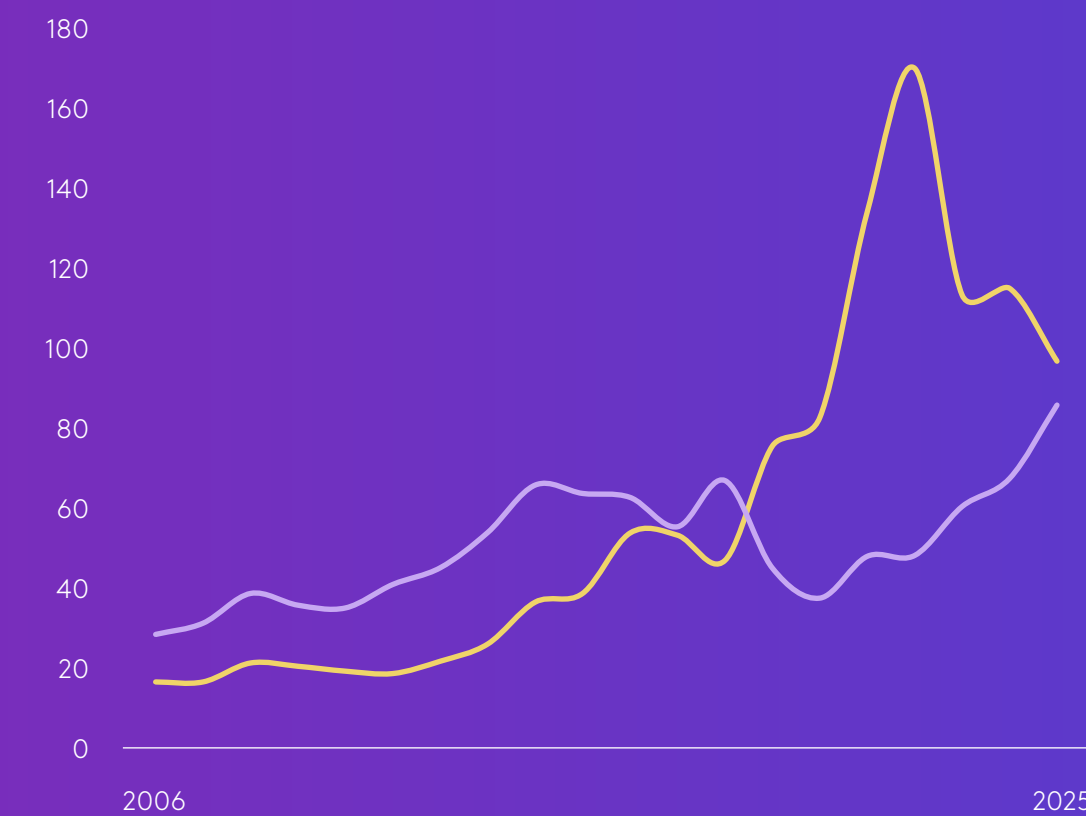
APPAREL INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

While sports brands have created more value over time, their reliance on Salience leaves them vulnerable compared to more fashion-focused Apparel brands

Brand value (US\$BN) over time (indexed on 2006)

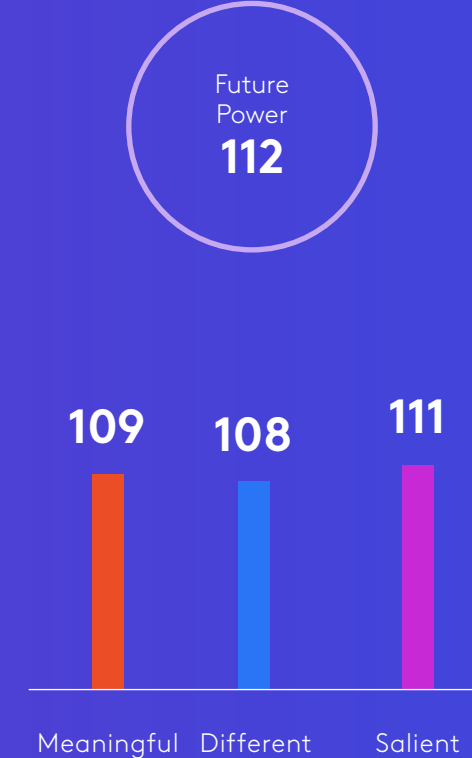
— Sports — Fashion



Sports



Fashion



1

DRIVING PERCEPTIONS AHEAD OF SHARE GIVES BRANDS A GROWTH ADVANTAGE

The Apparel category has many well-established, everyday brands that have been around for a long time. However, brands like Shein have proved that the sector is susceptible to disruption – in its case, with faster delivery at lower prices. With consumers still considering their stance on sustainability and fast fashion, brands can gain a value advantage by continuing to beat expectations and build consumer connections ahead of share.



2

SALIENCE ALONE IS NOT ENOUGH

With social media platforms providing greater opportunity to reach consumers, sports brands have been exploring new ways to connect with people. But building Salience without Meaningful Difference won't sustain brands in the long term – they will also need to strike the balance right between chasing the latest trends and offering quality, long-lasting clothing.



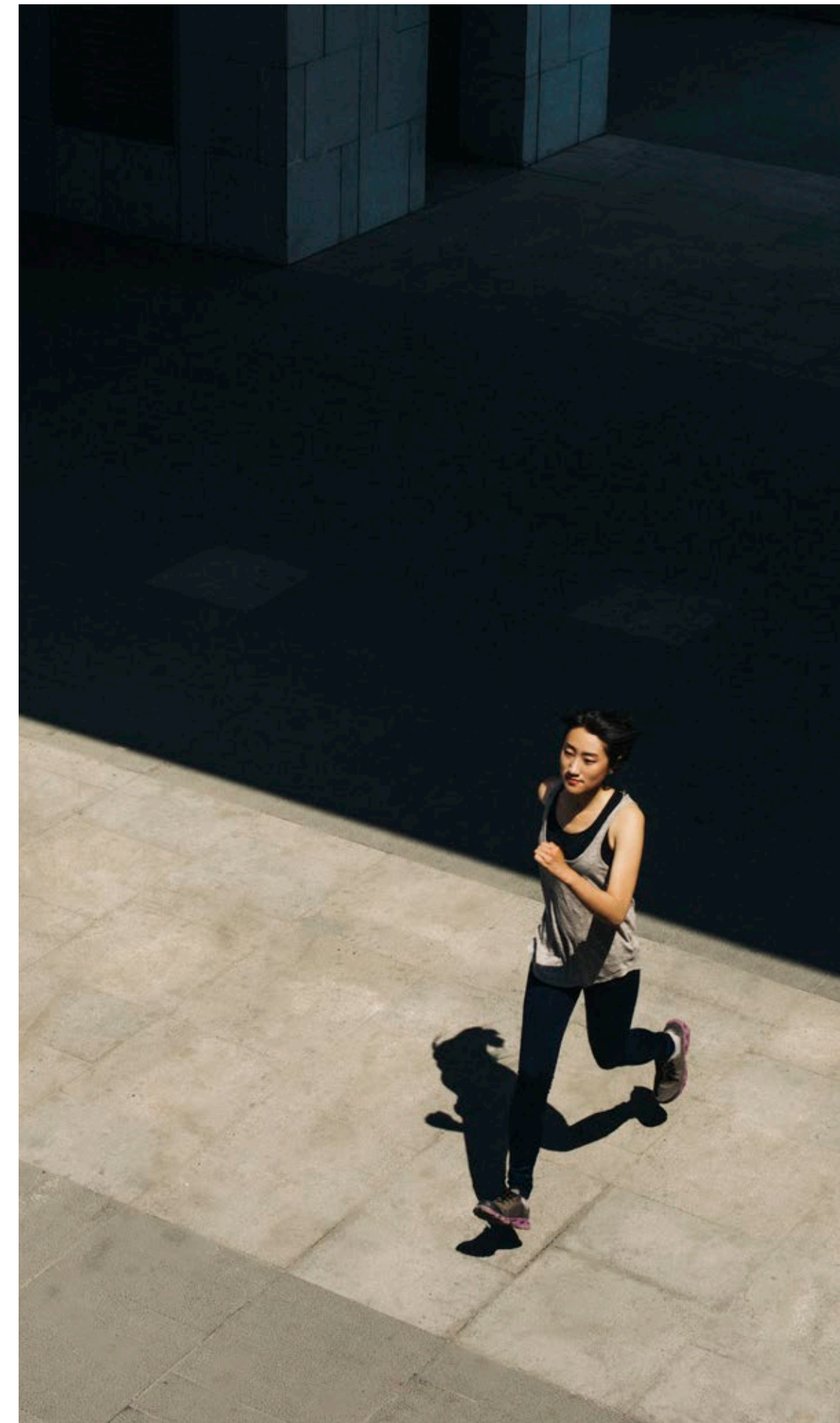
APPAREL 2025

APPAREL TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



A MIXED BAG

The Top 10 Apparel brands are worth \$180.6 billion in 2025, essentially a flat change from the year before. But digging deeper, individual brands' change in brand value varies widely.

Uniqlo, Zara, and adidas all see strong brand value increases of 43%, 37%, and 31%, respectively. Chinese athletic apparel brand ANTA rises 11% as it competes more directly (and successfully) with western sports brands. Meanwhile, category leader Nike has seen its brand value decline amid an ongoing strategic revamp.

Two new Apparel brands join the category ranking: Japanese running specialist ASICS, and Indian fashion brand Westside.



AUDI/BMW/
BYD/FERRARI/
2025
HONDA/HONDA/
MERCED

CELEBRATING 20 YEARS

AUTOMOTIVE

The Automotive category includes mass-market and luxury cars, trucks, motorcycles, scooters, and tyres. Each brand includes all models marketed under the brand name.

MERCED

PORSCHE/TESLA

TOYOTA/AUDI

BMW/BYD

FERRARI

20 YEARS OF AUTOMOTIVE MOBILITY SHIFTS GEARS

Since 2006, the Automotive Top 10 has grown in brand value by 52%.

This slower growth trajectory has partly been a consequence of changing mobility trends. But another factor in more recent years is the rise of dozens of new challenger brands – especially in the electric vehicle (EV) space, and especially from China.

Twenty years ago, the category dynamics looked very different. The 2008 Recession wiped out a slew of heritage car brands. Many of the major names that survived had to take government bailout funds to keep their lights on.

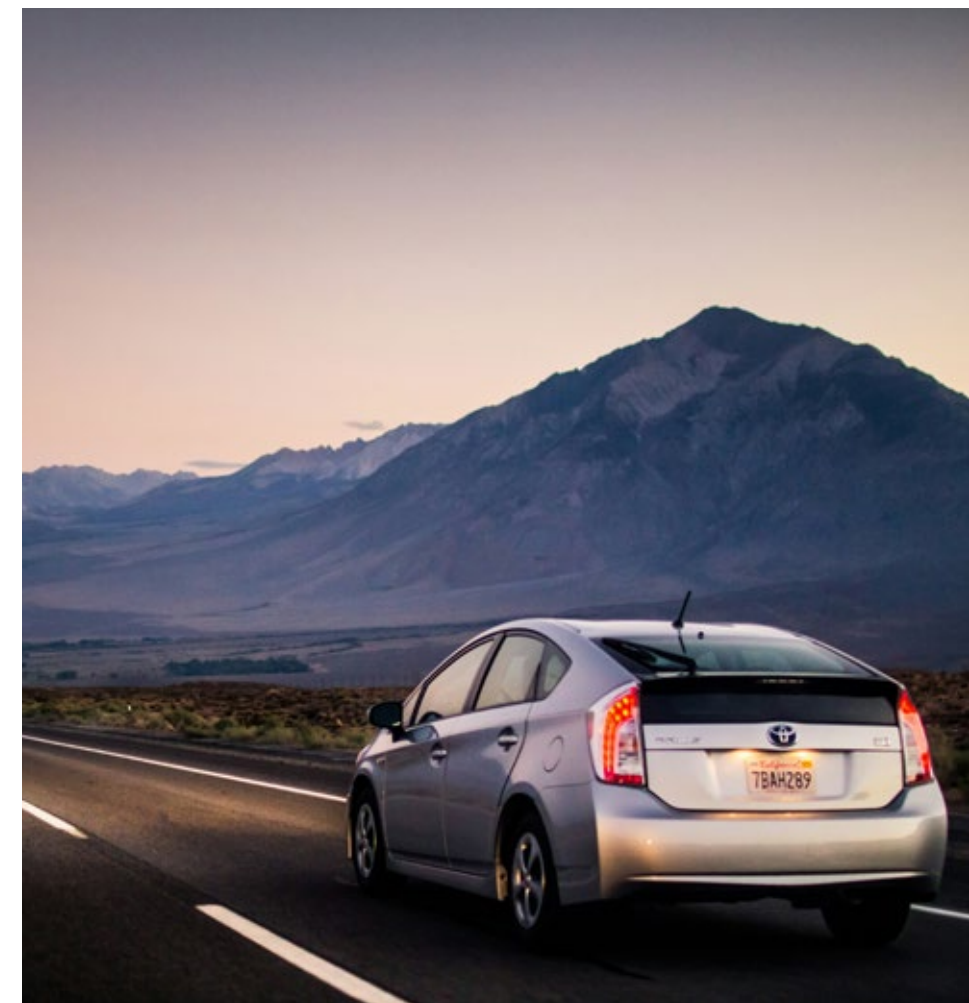
That did lead to a lot of great advertising: in the US and Europe especially, the auto industry's recovery became a symbol of national resilience. And the top brands did recover – but they didn't come *roaring* back. Instead, several headwinds slowed the category's further rise in 2010s.

Differentiation became a more persistent challenge. Thanks to regulatory changes and advancing tech, many specs that had once been upsold as 'advanced' or 'luxurious' eventually became basic hygiene. What's more, some of consumers' favourite new features, like Apple's CarPlay, benefitted tech companies, not automakers.

It didn't help, either, that cars and trucks started looking more like each other, regardless of marque. This was partly a consequence, again, of new regulations. But many auto groups had also begun reusing chassis designs across their brand portfolios.

In a more unambiguously positive example of post-recession convergence, fuel efficiency benchmarks improved industrywide. This was good for the planet and good for consumers' wallets. And brands could still find ways to stand out even *further* on sustainability – for example, Toyota's (still-popular) fleet of hybrid vehicles.

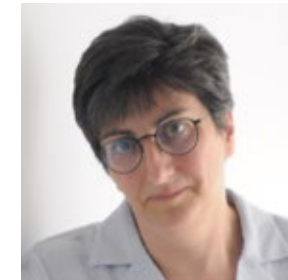
The more upmarket marques, meanwhile, unlocked differentiation by pushing even further upmarket – the better to court ultrawealthy consumers eager to own a personalised Ferrari or Porsche. Think rare finishes, high-touch consultations, and bespoke design options: the sky's the limit, and profits are high.





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The category is moving beyond ‘one size fits all’ mobility solutions. Electric, hybrid, hydrogen: there’s no one ‘best choice’ here. Instead, it all depends on the local context. South Africa, for example, is not a country that has great energy infrastructure to start with. Consumer psychology has been deeply shaped by years of rolling blackouts. And even as the grid stabilises, people remain wary of getting behind purely electric vehicles: instead, there’s a preference for various types of hybrids. Toyota’s hybrid models in particular have been huge here because, again, the South African consumer has become very sensitive to risk mitigation – and the Toyota brand has become so embedded in South Africa that it’s seen as a safe bet. Especially in the smaller towns and rural areas, Toyota’s servicing network is seen as ‘present’ in a way that challengers cannot yet match. Chinese manufacturers’ value propositions are putting established brands under pressure though.



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The rise of Chinese car brands will continue to pose a strong challenge for many western automakers. The Chinese brands’ low-cost high-value positioning – but also offensive – in the car market, pushes the western brands to overhaul their innovation process and production costs, but at the same time invest heavily in premiumisation of their offer. Premiumisation means superior designs but also integrating cutting-edge technologies and features, and more opportunities for customisation – either through permanent enhancements or through software and service subscriptions. But the complication here is that Chinese brands themselves are coming in loaded with tons of new technologies: following in the footsteps of Tesla, Chinese brands like BYD are positioning themselves as ‘tech brands’ as much as ‘car brands’. And that’s a whole different approach to ‘premium’ than legacy brands are used to. While preserving the best of their traditional codes, then, legacy brands need to adopt a mindset that puts ‘driving a car’ on a continuum with all the other tech touchpoints in people’s daily lives.

By contrast, mass market economics and demographics have become more challenging. Millennials were the first big question mark – or, some might say, the canary in the coal mine. Yes, younger generations will continue to need mobility solutions. But in an urbanising world, that might not mean owning a car. It could mean taking advantage of ride-sharing services, or e-bikes, or self-driving taxis.

For a while, western car brands could stave off these concerns by turning their sights east. China became the world’s largest car market in 2009 – and nearly every year since has seen the country surpass some new statistical benchmark. Brands like Audi, Ford, Tesla, and Volkswagen all made big bets on the country in the 2010s – and sold lots of cars in the process.

In recent years, though – and especially in the wake of a pandemic-era slowdown for western brands – the headlines out of China have shifted. Now, they trumpet China’s status as the world’s largest car manufacturer and car exporter. Spurred at first by generous government subsidies, dozens of Chinese challenger brands have emerged to claim a piece of the growing EV market – both at home and abroad.

In battleground EV markets like Southeast Asia and Northern Europe, Chinese brands have aimed to compete on far more than just price. The fast-growing BYD, for instance, has committed \$14 billion to developing self-driving cars. And smartphone maker Xiaomi has seen strong demand for its futuristic, well-priced sedans.

That’s just one prominent example of how the ‘auto’ and ‘tech’ worlds are converging – the most famous instance of this, of course, being Tesla. Not all of Tesla’s innovations (which include DTC salesrooms, touchscreen-forward cabins, ‘front trunks’, and advanced ‘gigafactory’ manufacturing hubs) have gone mainstream. But the brand assuredly has, even if it still sells fewer vehicles than the Toyotas and BMWs of the world.

Tesla, too, has benefitted from a big bet on Chinese consumers. Will it stay in their favour? Tesla’s investors hope so.



AUTOMOTIVE BRAND SPOTLIGHT



Mercedes-Benz

Mercedes-Benz has maintained strong connections with consumers through consistent exposures and experiences

2025 BRAND VALUE

\$20,815 M

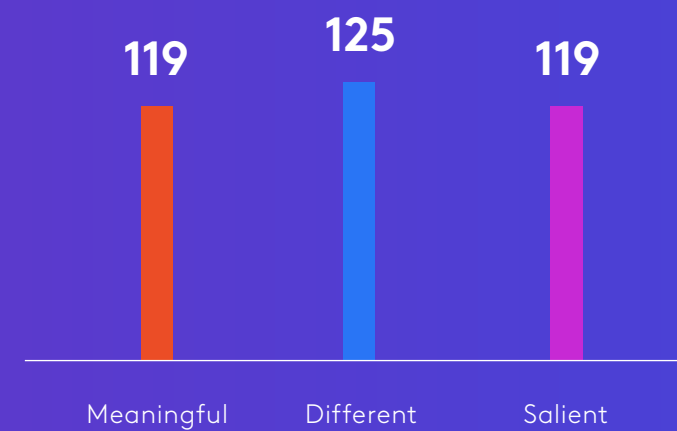
+17% vs 2006

Founded in 1926, Mercedes-Benz has appeared in the Top 10 Most Valuable Automotive Brands since 2006.

Over the years, Mercedes-Benz has built strong connections with consumers by consistently leveraging the brand across a variety of touchpoints. These touchpoints include the simple 'curb appeal' of consumers seeing its cars out on the street. But cultural immersion helps, too – whether that's lyrical shoutouts from the likes of Janis Joplin or P!nk, or placements in blockbusters like *Jurassic World*.

The consistent deployment of Mercedes-Benz's star logo allows the brand to be recalled easily. It provides a distinctive reminder of the brand's heritage even as the marque has evolved over time to meet changing consumer needs. As a result, consumers have built positive perceptions of Mercedes-Benz globally.

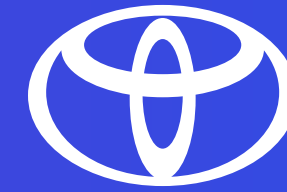
Global brand equity



Mercedes-Benz brand perceptions compared to all brands



Source: Kantar BrandZ, Luxury Cars, Cars, globally weighted data, 2025



Pioneering research into alternative fuel vehicles has helped Toyota maintain its spot as one of the most valuable Automotive brands

2025 BRAND VALUE

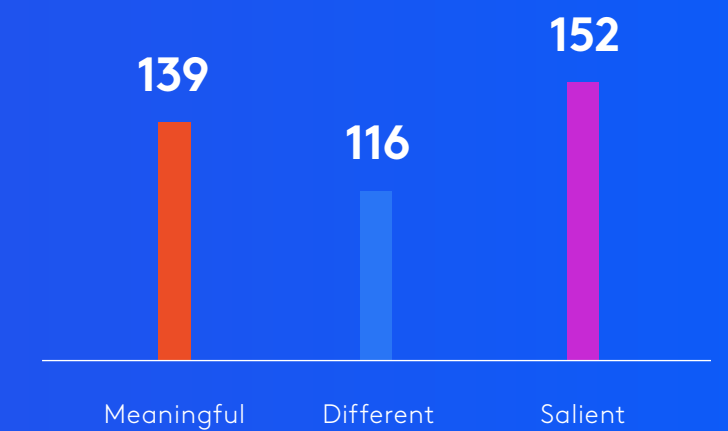
\$29,329 M

Founded in 1937, Toyota has strategically adapted to changing consumer preferences in the Automotive category.

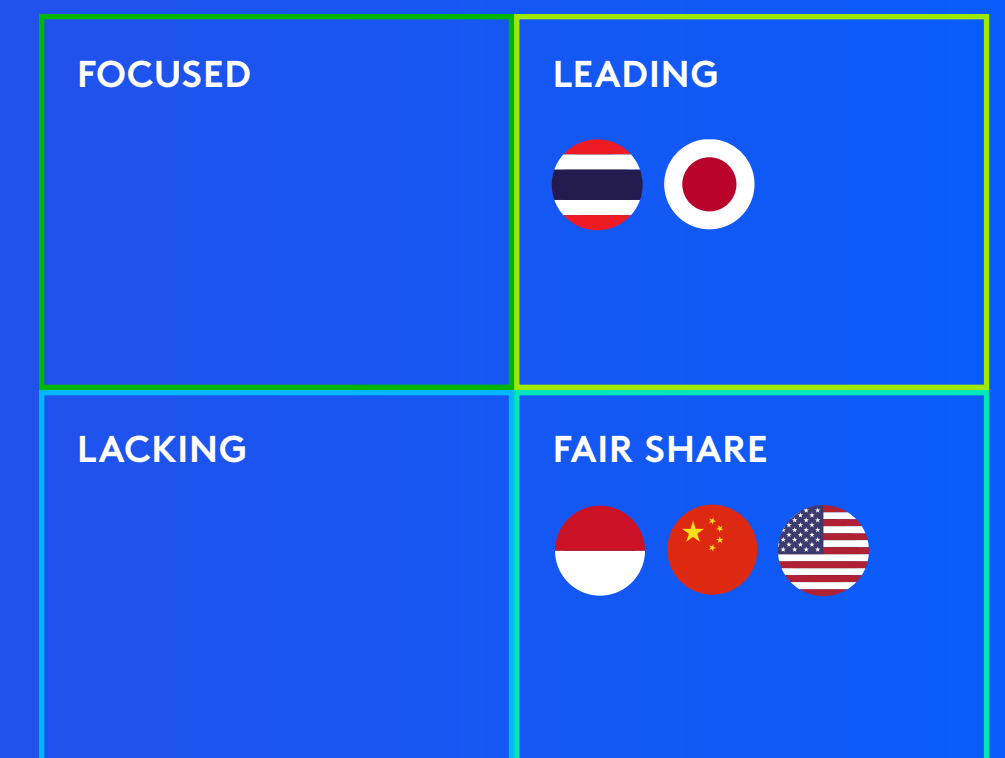
Toyota took a unique approach to the trend towards electrification. Recognising the limitations of EVs, Toyota set out to make alternatively powered cars accessible for all. It launched the first mass-market hybrid in 1997 with the Prius. It also pioneered research into hydrogen fuel cell cars for decades, launching its own in 2014. Today, Toyota continues to meet a variety of needs by offering a wide range of low and zero emissions vehicles.

This approach has contributed to Toyota's ability to maintain its relevance to consumers over time – and especially as the automotive category has evolved towards more sustainable fuel sources. Toyota has earned its fair share of sustainability perceptions globally.

Global brand equity



Sustainability perceptions across key markets



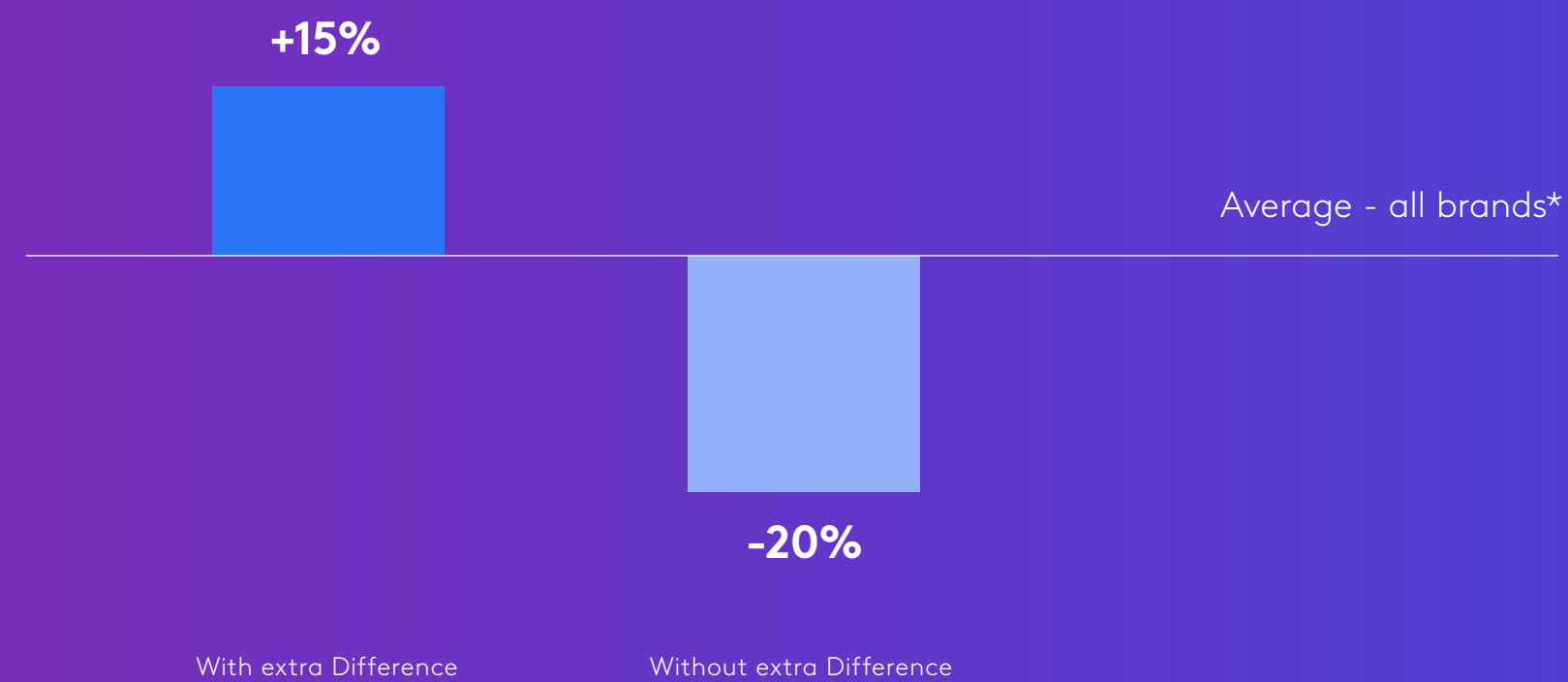
Source: Kantar BrandZ, Cars, globally weighted data, 2025
Kantar BrandZ, Toyota, Cars, USA, China, Japan, Thailand 2024; Indonesia 2023

AUTOMOTIVE INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Kantar BrandZ looked at the most valuable Automotive brands with Different perceptions ahead of share in 2006 – and found that they also have a greater brand value growth advantage over the next two decades

Average growth advantage for the most valuable Automotive brands (2006–2025)



*Median average from all brands with a comparable valuation 2006–2025
Source: Kantar BrandZ, Automotive, globally weighted data, 2006–2025

1

DRIVING PERCEPTIONS AHEAD OF SHARE GIVES BRANDS A GROWTH ADVANTAGE

As it became more difficult for Automotive brands to differentiate themselves, those brands that beat expectations and built 'extra' Difference perceptions in 2006 have reaped the rewards – they have seen superior brand value growth rates to those without that 'extra' equity. As challenger brands increasingly disrupt the status quo, building brand equity ahead of share will be key for Automotive brands aiming to remain at the forefront of consumers' minds.



2

MORE CONSUMERS THAN EVER ARE ENGAGED BY SUSTAINABILITY

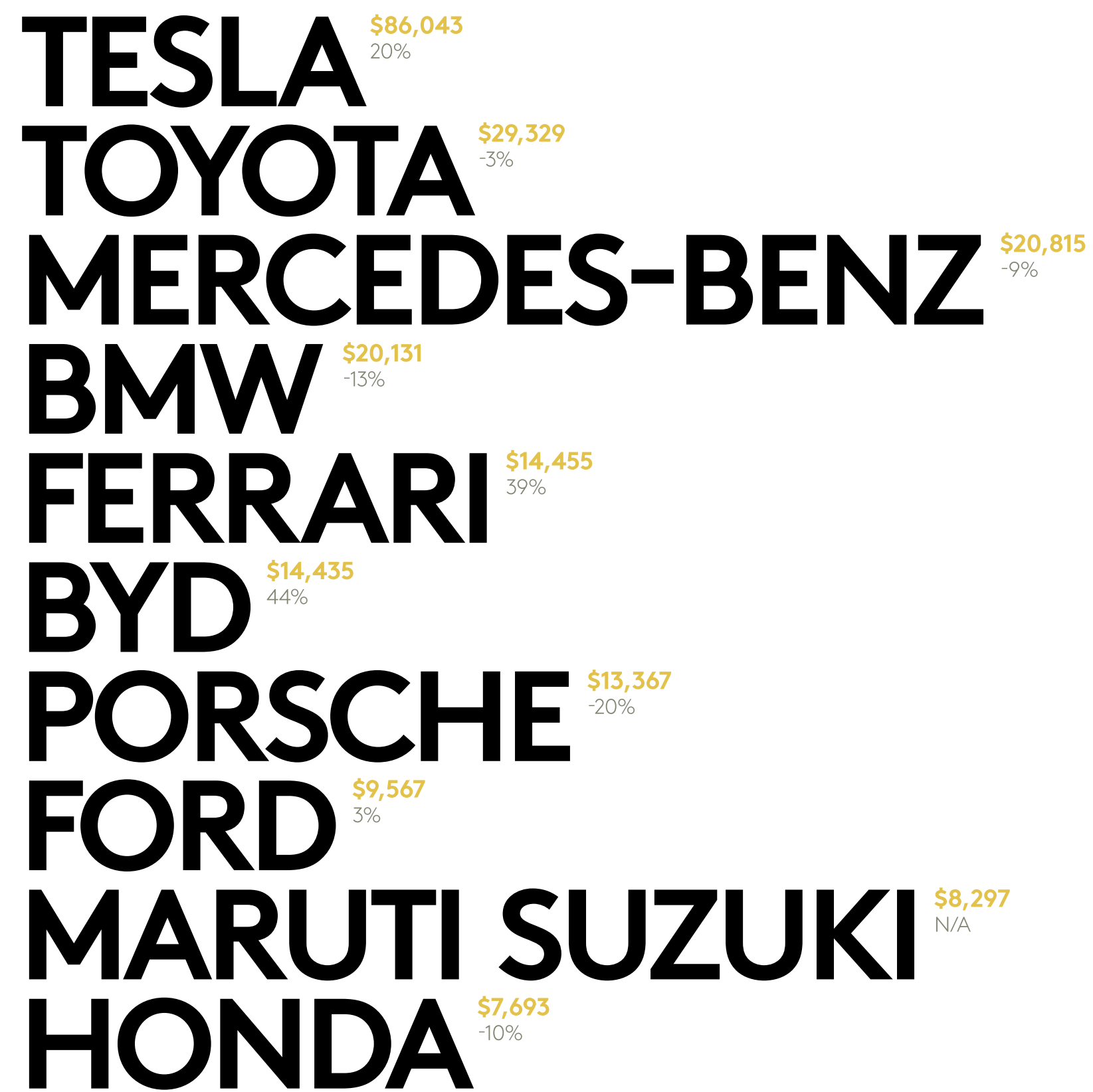
Advancements towards alternative fuel sources have transformed the Automotive category over the last 20 years. The most valuable automotive brands today are increasingly those at the forefront of leading this change, with Tesla comfortably at the head.



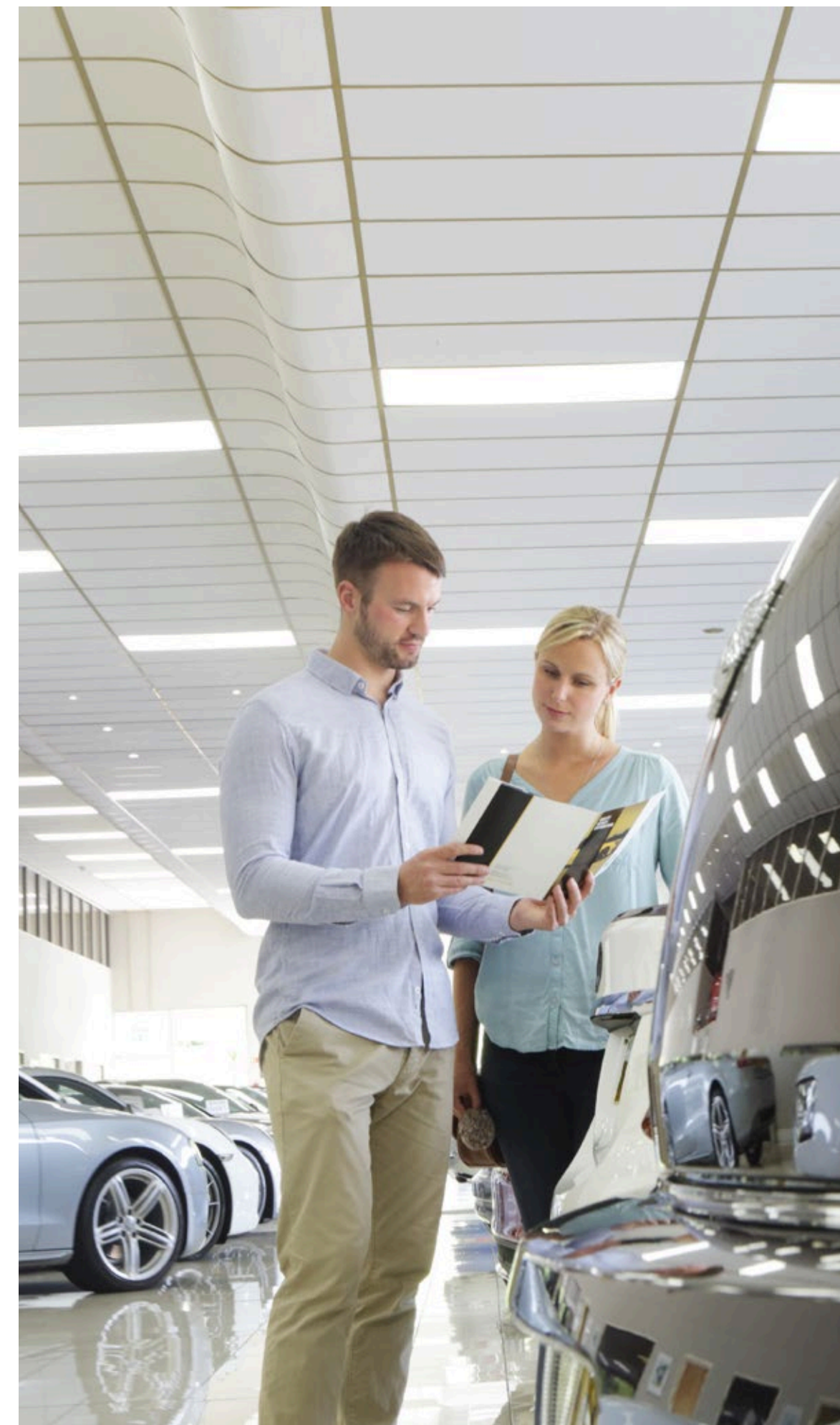
AUTOMOTIVE 2025

AUTOMOTIVE TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



A MODEST ACCELERATION

The Top 10 Automotive brands are worth \$224.1 billion in 2025, up 7% from 2024. This reflects the category's resilient performance through late 2024 – before trade tensions created fresh volatility in the new year.

Chinese automaker BYD leads the category in growth this year, rising 44% amid strong global demand for its affordable electric cars. Ferrari, meanwhile, is thriving on the other end of the price spectrum and rises 39% this year. Category leader Tesla grows 20%.

India's largest car manufacturer, Maruti Suzuki, rejoins the Automotive Top 10 in 9th place.



2025

CELEBRATING 20 YEARS

BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

The Business Technology and Services Platforms category includes brands that provide (i) IT systems and software infrastructure, including software, middleware, cloud computing, components for manufacturing of smart/IoT devices, (ii) Software and applications for design, publishing and digital media, and business processes like accounting, finance, productivity, sales, teamworking or messaging, (iii) IT consulting/outsourcing for business.

20 YEARS OF BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

SOARING THROUGH THE CLOUD

Over the past 20 years, perhaps no category has benefitted more from digitalisation than the one that has sold it as a service to clients around the world: Business Technology and Services Platforms.

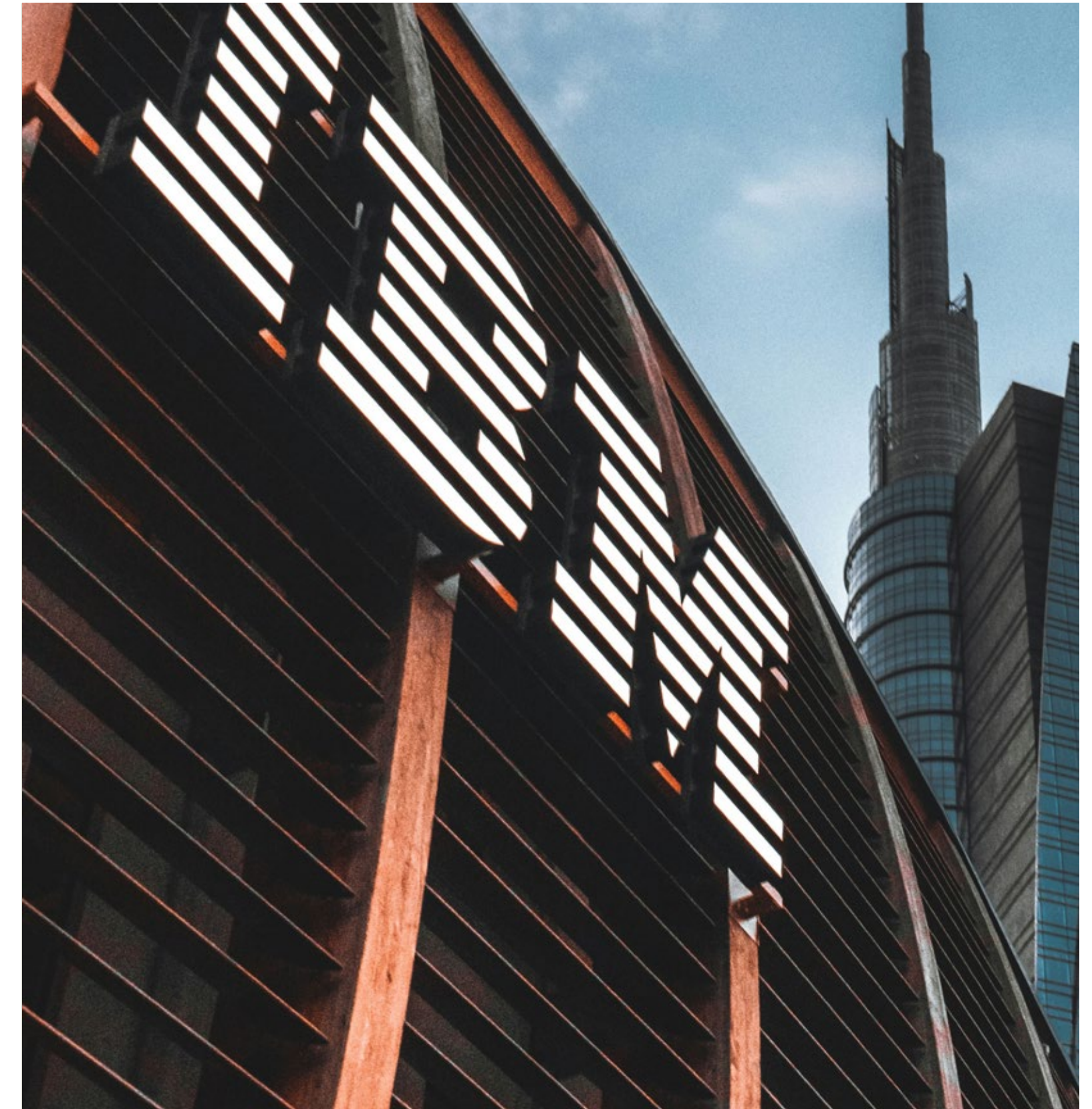
This category had to first disrupt itself. When the Kantar BrandZ rankings started in 2006, the category's most valuable brands included names like Microsoft, Oracle, Siemens, Intel, IBM, and SAP. But the winds of change were already blowing.

That same year, Amazon began to market its cloud services to outside clients; this fledgling offer would eventually become its massively successful Amazon Web Services (AWS) sub-brand. Two years later, Google Cloud launched in pilot mode. Microsoft Azure launched in 2010.

At first, most CTOs and CIOs saw the benefits of cloud services in efficiency terms: with the right cloud partner, they could sidestep the expense and hassle of operating data servers in-house, without sacrificing on reliability or security.

But in time, cloud brands began to emphasise other, more Meaningfully Different benefits. Ease of use was one big selling point as challenger brands like AWS borrowed UX learnings from the consumer side of their operations. So too was agility: from the start, cloud challengers offered a more flexible approach than was typical of the structured database systems offered by legacy brands.

In time, the cloud's flexibility and rapid scaling capabilities would empower clients to achieve new feats of disruption in their own categories – from retail brands building out new kinds of omnichannel fulfilment streams to media brands scaling up their video streaming. In 2012, for instance, Netflix migrated 100% of its infrastructure to AWS; the partnership has continued to this day.





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Big Data has been a term of the realm for some time now, but we're seeing a massive scaling-up of what 'Big' can mean. Businesses of all sizes now generate terabytes upon terabytes of data as part of their normal operations. These days, every transaction, every communication, every operation from every automated machine is being recorded and stored. What does this mean for business tech and services brands? Well, for starters, continued demand for cloud computing services and data centre facilities. But as these data troves become even greater sources of value for the businesses that collect them, you're also going to see increasing demand for cybersecurity services. Trust and security perceptions are therefore going to be major differentiators for business services brands going forward.



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There's a whole new category of B2B services emerging: solutions that work to connect data from physical retail spaces with the ecommerce side of brands' operations. This kind of tech is essential for helping retailers with large physical footprints to better compete with pure ecommerce players. It's about creating a high-quality new standard for consumer experience: a new system where, for instance, if you interact with an item in-store, that is then captured by the retailer – so that a few hours later, it can offer you a deal for that same item on your phone. Why now? Well, we're finally at the point where the technology can track and make sense of omnichannel consumer journeys in this way. And it's going to be big – not only for retailers, but for the B2B brands powering these solutions, who'll also be able to leverage this technology for new offerings around UX testing and optimising in-store media.

Indeed, from today's vantage point it's easy to forget that cloud revolution got off to a more muted start than had been expected, as the Great Recession knocked some would-be clients back into survival mode. It wasn't until around 2012 that many B2B customers began to view IT spending as not merely an infrastructure expense, but an investment for growth and strategic transformation.

Once that shift happened though, the game was on. Cloud migration services, big data insight engines, and (pre-GPT) AI analytics tools pushed the category into new spaces. And by this point, legacy brands were on the pitch, having effectuated their own strategic pivots. Some of these brands went narrower and deeper, developing secure solutions for more specialised (and lucrative) business domains: Oracle, for instance, has focused on cloud computing for the health care sector.

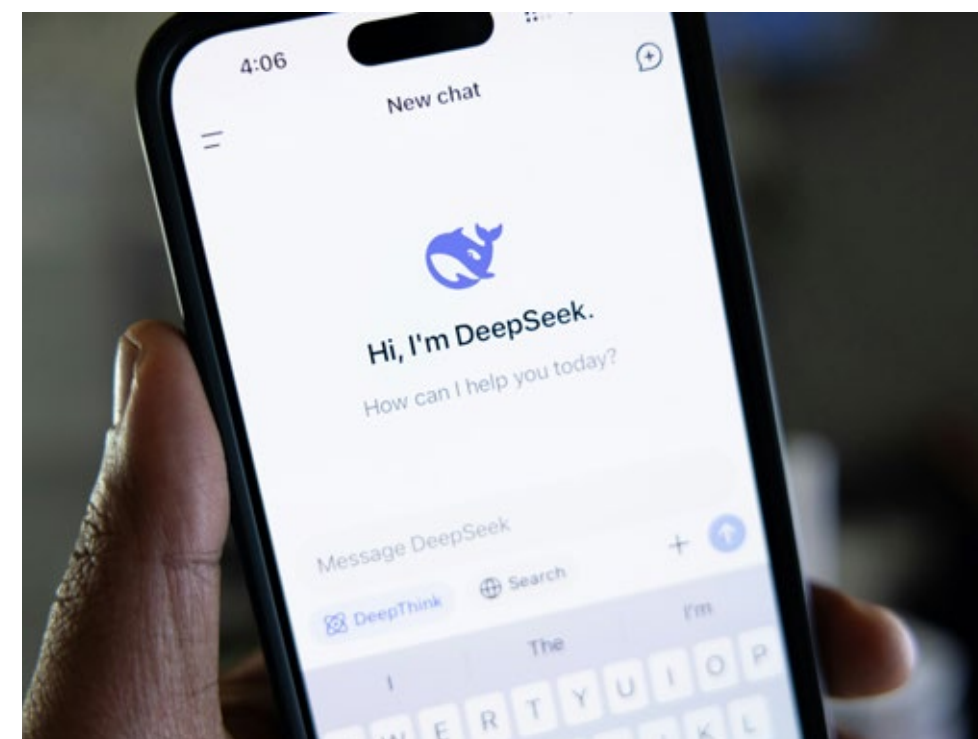
Microsoft, meanwhile, decided to build on its credibility as an 'Office' software pioneer to create an innovative new ecosystem offer: one that combined state-of-the-art cloud solutions with collaboration tools to support 'Teams' of all shapes and sizes. It was an offer that would become especially Meaningful during the COVID-19 lockdowns of 2020 and 2021.

The digitalisation of the global economy accelerated steeply during the pandemic, as many businesses closed their offices and stores and moved temporarily (or sometimes permanently) online. In this same period, demand for advanced microchips skyrocketed thanks to their use in everything from cloud arrays and smart cars to cryptocurrency mines. This greatly boosted the earnings (and brand awareness) of hardware component brands like NVIDIA.

Then, in late 2022, another major disruption arrived as OpenAI unveiled ChatGPT. A few months later, Microsoft announced a major partnership to integrate OpenAI tools into its business and consumer-facing services.

Ever since, Business Technology and Services Platforms brands have rolled out AI solution after AI solution. Their pitch is that these tools can help clients unlock further value from their employees and databases – while also opening up new possibilities in domains like innovation, marketing, and CX.

There will be growing pains, no doubt – including supply-side shortages of AI chips, electricity, and server components. But these same pain points have also led to new opportunities for innovation and differentiation – as seen in the case of the cheaper, less chip- and energy-intensive AI model unveiled by DeepSeek in January 2025.



BUSINESS TECHNOLOGY AND SERVICES PLATFORMS BRAND SPOTLIGHT



Unlike other business tech companies, Qualcomm's brand architecture promotes its Snapdragon processor product brand

2025 BRAND VALUE

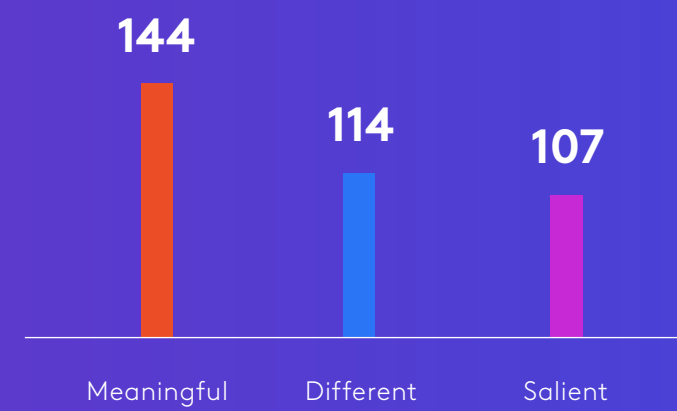
\$65,632 M

Qualcomm's Snapdragon processors are found in an estimated three billion devices globally, across smartphones, PCs, virtual reality, gaming, and cars. China is its most important market.

Snapdragon has strong partnerships with major Chinese smartphone manufacturers like Xiaomi and Oppo, as well as with carmakers such as Li Auto and Great Wall Motor. These collaborations provide brand visibility through high-profile events used to showcase their latest technologies to a broad audience. The partnerships also ensure the processors meet the needs of Chinese consumers and have helped build Meaningful connections with a wide B2B audience in China.

Snapdragon is looking to build connections directly with consumers through sports sponsorship and its Snapdragon Insiders Program. The brand reportedly has a \$75 million-per-year sponsorship deal of Manchester United's team kits – providing high brand visibility to the club's Asian fan base. Snapdragon is a partner for the Mercedes-AMG PETRONAS Formula One Team.

Equity among China business audience



Snapdragon brand perceptions compared to all brands



Source: Kantar BrandZ, Business IOT Suppliers, China 2024



Microsoft has defended itself against disrupters by adapting and evolving its own product offer to match the needs of its audiences

2025 BRAND VALUE

\$884,816 M

+1326% vs 2006

Founded in 1975, Microsoft launched its Windows platform in 1985. By 2006, it was the world's most valuable brand. Since then, it has grown its value and has mostly outperformed the Global Top 100 since 2014.

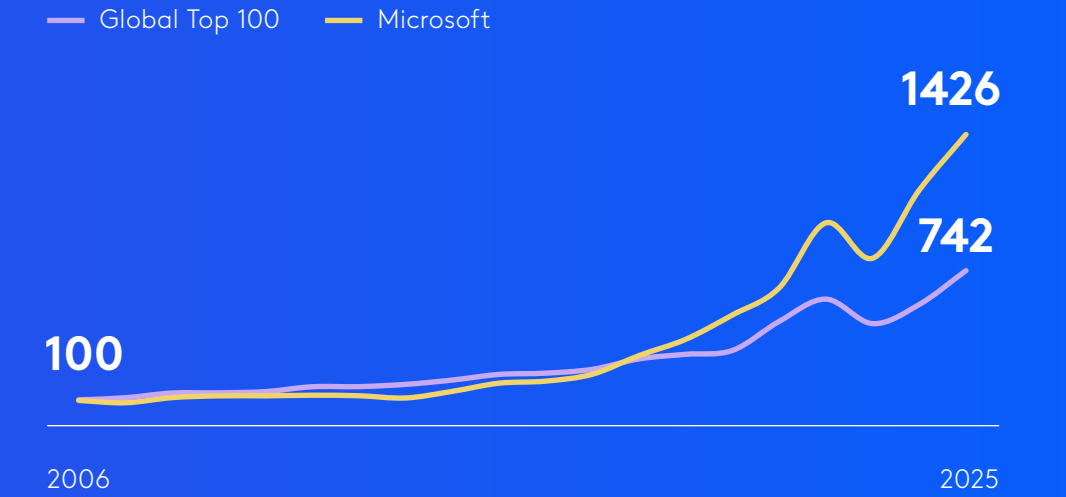
Microsoft has consistently innovated and adapted to changing technology trends. In this way, it has defended itself against disrupters such as Apple, Zoom, and ChatGPT.

From the early days of MS-DOS and Windows to the current cloud-based services like Azure and Microsoft 365, the company has evolved to meet market demands.

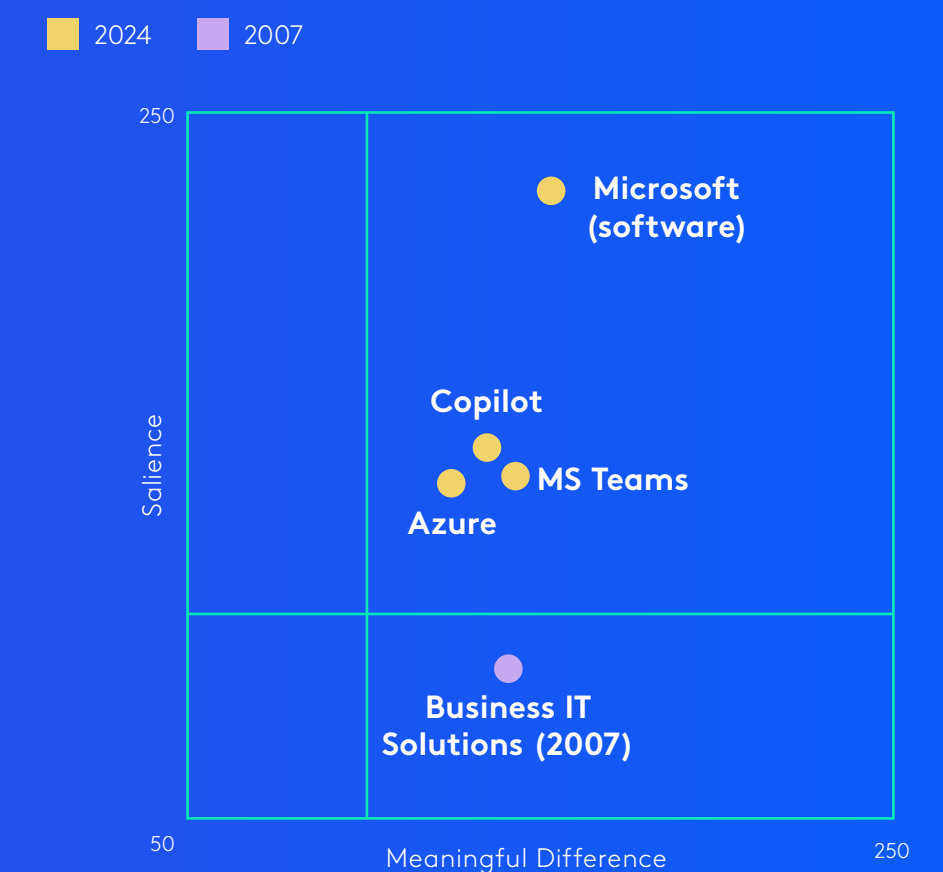
Microsoft has defended itself through product development (Windows, Surface devices, Xbox, MS Teams, Microsoft Copilot, Azure) and through acquisition (LinkedIn, Skype).

The integration of its products and services provides a cohesive ecosystem for its users.

Brand value growth over time (indexed on 2006)



Microsoft's perceptions among its B2B audience have grown along with its expanded portfolio



Source: Kantar BrandZ, USA, Business IT studies, 2024 and 2007

BUSINESS TECHNOLOGY AND SERVICES PLATFORMS INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Business Tech brands have increasingly focused on making connections with multiple audiences

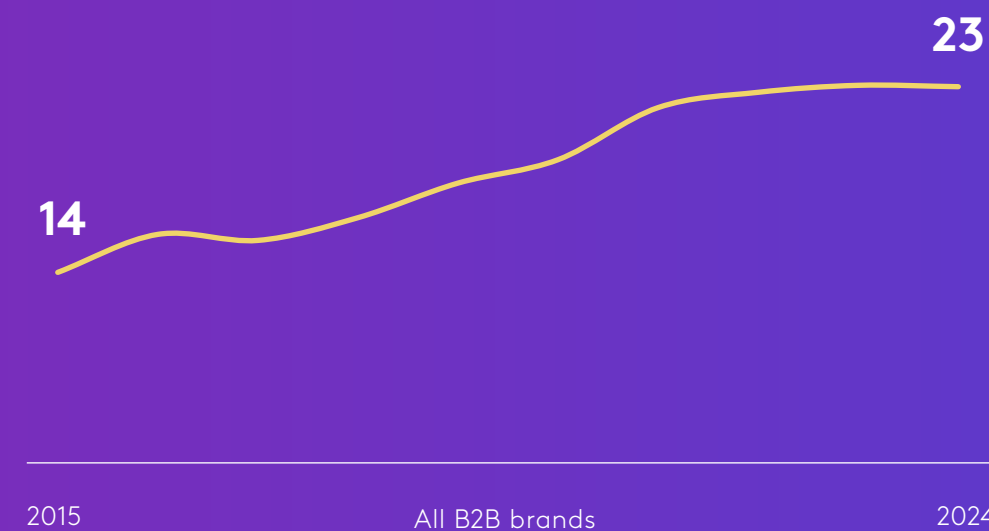
Investing in ATL advertising

Average endorsement of 'Great advertising' (%)

+82%
Since 2015

compared with
+52%
'has great advertising' – all consumer brands

compared with
+51%
endorses other attributes – all B2B brands



Source: Kantar BrandZ, all B2B brands, 2015-2024

Investing in BTL sports sponsorships

2000s
Traditional sponsorship



2010s
Data analytics for strategy & fan engagement



2020s
AI & cloud integral to sports ecosystem and providing a more immersive experience



In 2025
18 out of the Top 20 Business Tech brands have sports partnerships spanning motor racing, tennis, NFL, soccer, golf, basketball, and hockey

1

CONSUMER PERCEPTIONS ARE FLUID, BUILT FROM ONGOING EXPOSURES AND EXPERIENCES

Increasingly, B2B brands are realising the power of brand and have been investing in strengthening connections with audiences. Sports sponsorship is an area where Business Tech brands have been able to provide valuable experiences for fans and wider audiences. Strong brands can be built in many ways, though, and it is important for Business Tech brands to understand their own priorities and choose their most influential touchpoints accordingly.



2

DISRUPTION CREATES THE MOST VALUE

In a category built on disruption and re-invention, Business Tech brands have seen huge growth over the past 20 years. The most successful brands, such as Microsoft, consistently innovated and adapted to changing technology trends – reinventing and stretching well beyond their original product base. With the pace of technological advancement accelerating ever more rapidly, disruptors that match innovation to the needs of their audience will see the greatest success.



BUSINESS TECHNOLOGY AND SERVICES PLATFORMS 2025

BUSINESS TECHNOLOGY AND SERVICES PLATFORMS TOP 20:

Brand Value (US\$M)
Change vs 2024 (%)

MICROSOFT	\$884,816	24%
NVIDIA	\$509,442	152%
AMAZON WEB SERVICES	\$497,691	32%
ORACLE	\$215,354	48%
IBM	\$125,973	28%
GOOGLE CLOUD	\$103,885	48%
ACCENTURE	\$103,810	27%
SAP	\$92,347	66%
ADOBE	\$80,759	-5%
SALESFORCE	\$69,503	35%
CISCO	\$68,268	21%
SNAPDRAGON*	\$65,632	N/A
SERVICENOW	\$62,481	57%
TEXAS INSTRUMENTS	\$59,863	45%
INTUIT	\$59,009	16%
TATA CONSULTANCY SERVICES	\$57,333	28%
ADP	\$56,969	13%
AMD	\$56,629	9%
VMWARE	\$47,076	119%
INTEL	\$37,390	-13%

*Qualcomm is now measured as Snapdragon
Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



BRANDS AT THE VANGUARD

The Top 20 Business Technology and Services Platforms brands are worth \$3.3 trillion in 2025, growing 39% from last year.

Once again, Microsoft is the category's most valuable brand. Other AI-related brands also continue to do well this year – most notably Global Top Riser NVIDIA. There are no completely new brands in this specific category ranking this year, but there is a new name in Snapdragon, previously valued as Qualcomm.

Two years ago, the category faced a market downturn – one that brands subsequently recovered from by focusing on AI and efficiency. The back half of 2025 could prove similarly challenging for a variety of reasons, not least of all trade tensions. But for now, the ranking offers a snapshot of where these players stand on the precipice of yet more volatility and opportunity.



AIRBNB/APPLE/
BOOKING.COM/
2025
CELEBRATING 20 YEARS
SAMSUNG/SONY
UBER/XBOX/MI
**CONSUMER
TECHNOLOGY
AND SERVICES
PLATFORMS**
UBER/XBOX/MI

The Consumer Technology and Services Platforms category includes manufacturers of consumer electronics products, including TVs, home audio equipment, game consoles, digital cameras, phones, personal computers, laptops, printers, keyboards, etc., as well as other electronic products used at home. It also includes online platforms which provide service to consumers.

20 YEARS OF CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

POCKET-SIZED POWER

In 2006, Apple was ranked 29th in the first Kantar BrandZ Global Top 100. In 2007, it released the iPhone, forever changing the Consumer Technology and Services Platforms category (not to mention brand marketing).

In the years that followed, the mobile phone market consolidated around two main premium standard-bearers: Apple and Samsung. Meanwhile, other tech brands faded in sales and cachet. Many consumers became willing to buy lower-cost TVs, PCs, and tablets – but top-flight smartphones remained high-margin, high-demand blockbusters for the category's leading brand names.

At the same time, smartphones enabled the rise of new services platform brands like Uber, Airbnb, and Meituan – thus hastening the disruption of industries like mobility, travel, and food delivery (not to mention media, entertainment, and a host of other brand categories ranked elsewhere in this report). When those services platforms won, the major mobile OS platforms like Apple and Android (Google) won, too – thanks to their taking a cut of all app-store revenues.

In the design realm, Samsung in particular developed a reputation for introducing innovative form factors, including the world's first 'folding phone'. By most accounts, it remains the top phone brand in the world by market share.

In the 2010s, software features became just as important as hardware specs for driving smartphone brands' Meaningful Difference. A new camera lens might tempt consumers to switch ecosystems – but at the same time, these would-be defectors might be reluctant to give up their current ecosystem's messaging apps, photo editing suites, or facial recognition tools.

Indeed, as the years went on, consumers began to upgrade their phones less and less frequently. In response, Apple in particular bet big on services like cloud storage, fitness content, TV, and music streaming. It also introduced tablets, watches, and VR goggles. But smartphones, and smartphone services, continued to reign supreme.

Apple's smartphone *ads* have remained best-in-class as well, if less imbued with the 'shock of the new' than its earlier PC and iPod campaigns. This is an inevitable by-product, perhaps, of Apple's journey from being the ultimate tech underdog to the most valuable brand of all time.





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Around a decade ago, Chinese consumer tech brands began a serious push abroad, starting with adjacent markets like Southeast Asia. Back then, their positioning overseas was mostly about being good value for money. Then, about five years ago, brands like Huawei, Xiaomi, and NIO began to compete more seriously to win top end of the domestic Chinese market. These brands had always invested a lot in research and innovation – and then, around 2020, they also began investing heavily in marketing and brand building. Since COVID, the domestic Chinese market has matured. It has become imperative that Chinese brands Find New Space abroad. For Chinese smartphone manufacturers, that means reintroducing themselves to newly affluent consumers in markets like Southeast Asia and Latin America. It means showing up in these markets with a clear brand positioning as more premium, fully realised brands.



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We started out, during the expansion of the smartphone era, with different consumer tech players vying to become the ecosystem for people’s digital lives. You’d choose a mobile device of your choice that lived on a certain ecosystem (iOS or Android) and then the device manufacturers worked on expanding these ecosystems to your TV, or speakers, or fridge, and so on – promising a seamless, frictionless user experience. Next, we saw social media platforms like Facebook/Meta and Twitter/X try to become the online ecosystem that transcends your social connection, ecommerce, payment partner, and even virtual workspaces. This has been extremely successful in markets like China and Korea with WeChat, Kakao, etc. And now, we’re seeing AI agents competing to become an intelligent ecosystem that connects and organises your life. Samsung and LG, for instance, now talk about how they are bringing Microsoft Copilot to TVs. What’s the implied promise there? It’s that someday soon, consumers may be able to say, ‘OK, I don’t need to worry about all of my devices being on the same OS, so long as I can talk to my AI assistant (Copilot, Gemini, Alexa, etc.) and that can serve as the conductor within or across ecosystems.

So that’s the big consumer tech story of the past two decades. But it’s not guaranteed to remain the dominant narrative going forward – a number of recent developments hold the potential to further disrupt the category.

For starters, the past few years have seen a resurgence in the Chinese tech landscape. Huawei has roared back to become a major domestic handset player in the domestic Chinese market. Abroad, a bevy of Chinese brands are winning over the rising global middle class (Vivo is India’s top-selling smartphone maker, for instance, while Tecno and its sister brands command nearly half of the African market).

Xiaomi, meanwhile, not only sells smartphones and home appliances; it also manufactures an innovative, affordably priced electric sedan. It’s a reminder that in the decade to come, the imperative for consumer tech brands to Find New Space won’t stop at near-adjacent categories like gaming accessories or fitness devices.

In 2024 and 2025, the rise of advanced AI created a complex network of alliances between consumer tech brands, chip suppliers, and AI software specialists. Samsung, for example, has worked with Google to bring the ‘Circle to Search’ image-recognition to Galaxy phones. But Google also touts Gemini integrations in its own Pixel phones.

Apple has partnered with OpenAI to bring ChatGPT functionality to tools like Siri – all while OpenAI develops its own ‘AI Agent’ apps and teases a future in-house hardware release. Where all of this heading has yet to be seen.



CONSUMER TECHNOLOGY AND SERVICES PLATFORMS BRAND SPOTLIGHT



The ultimate disruptor: ChatGPT is creating enormous value for consumer and business users while leading the nascent AI category

2025 BRAND VALUE

\$43,562 M

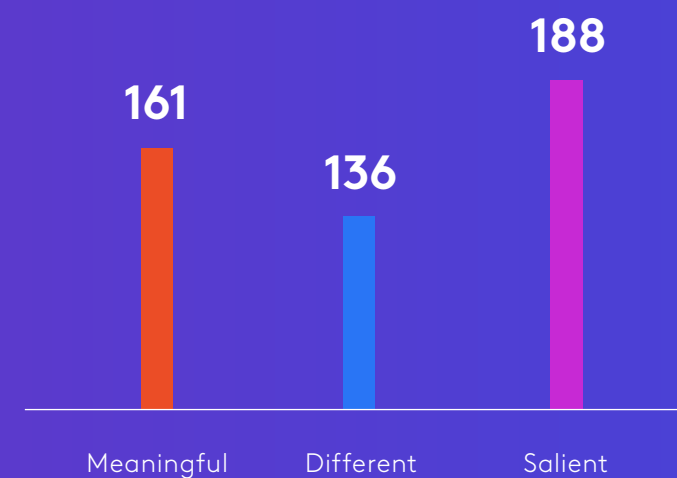
New entry

ChatGPT, developed by OpenAI, was launched in November 2022 and quickly gained popularity, reaching 100 million users within two months.

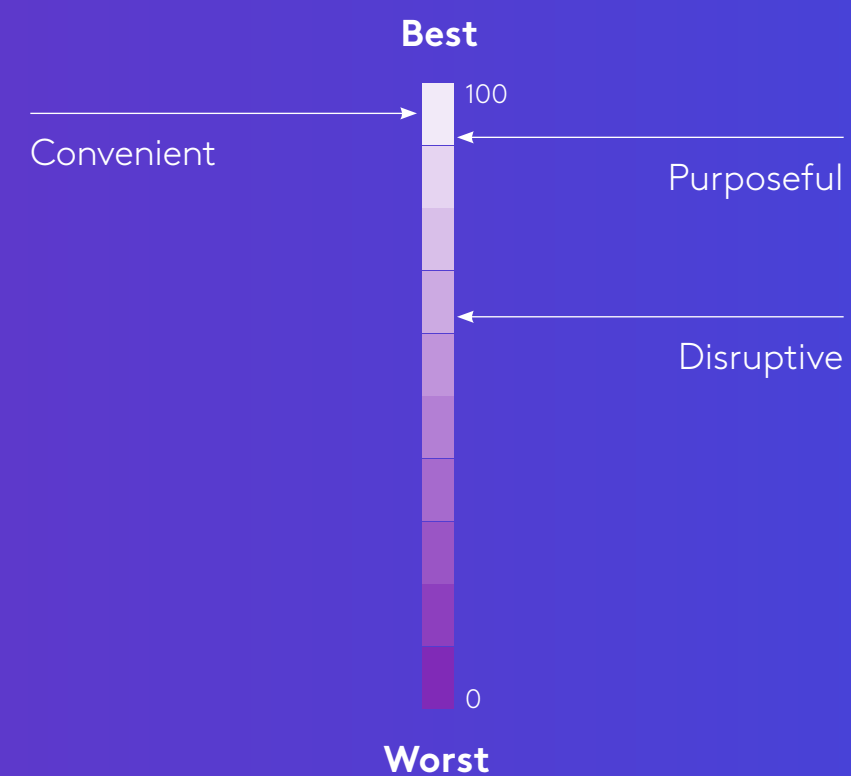
Built on OpenAI's foundational large language models, the brand started with GPT-1 in 2018, which demonstrated the power of unsupervised learning in 'language understanding' tasks.

ChatGPT has transformed industries such as customer service and education by providing instant support and personalised learning. Its ability to understand and generate human-like text has made it a valuable tool for various applications, including programming, creative writing, and data analysis. OpenAI's commitment to advancing AI in a way that benefits humanity has been a driving force behind ChatGPT's success as a Meaningfully Different brand.

Global brand equity



ChatGPT brand perceptions compared to all brands



Source: Kantar BrandZ, average of Consumer and B2B AI Tools studies, USA, 2024



Uber benefits from a consistent brand identity and positioning, with integrated services across ride hailing, food & grocery delivery, and more

2025 BRAND VALUE

\$44,197 M

+175% vs 2018*

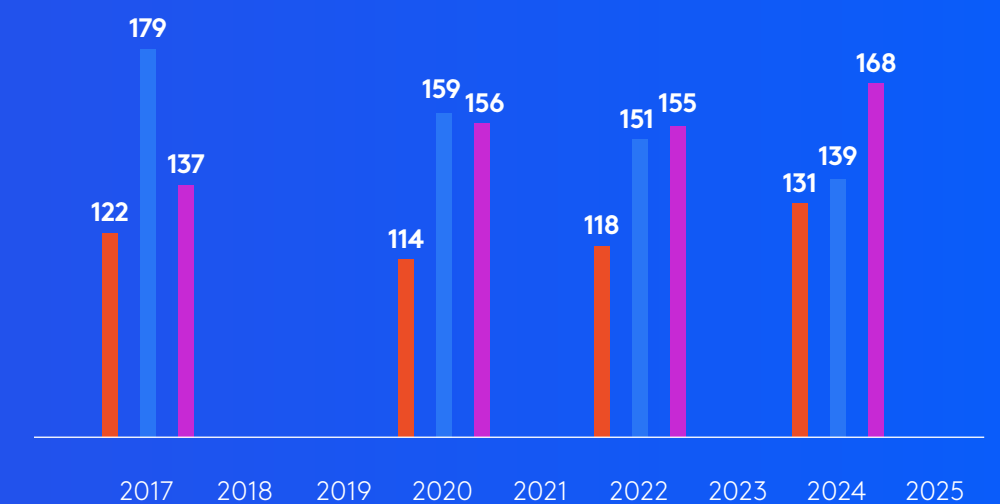
Uber has successfully developed its brand within and beyond its initial ride-sharing proposition.

Initially a novel disruptor with a unique *Difference* compared with established taxi services, it has become both more *Meaningful* to consumers through ongoing usage, and more *Salient* through continued brand investment.

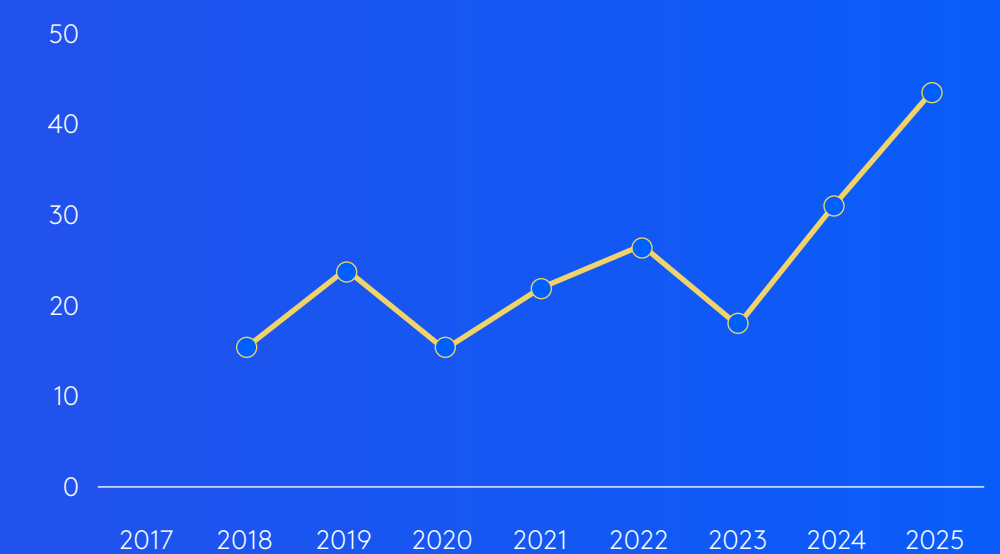
Its relevance has extended with the brand into the food delivery market where Uber Eats already has a Meaningful index of 120+ in the USA, UK, Canada, and Australia.

*First valuation year

USA brand equity



Brand value (US\$M)



Source: Kantar BrandZ, Taxi services, USA, 2017-2024

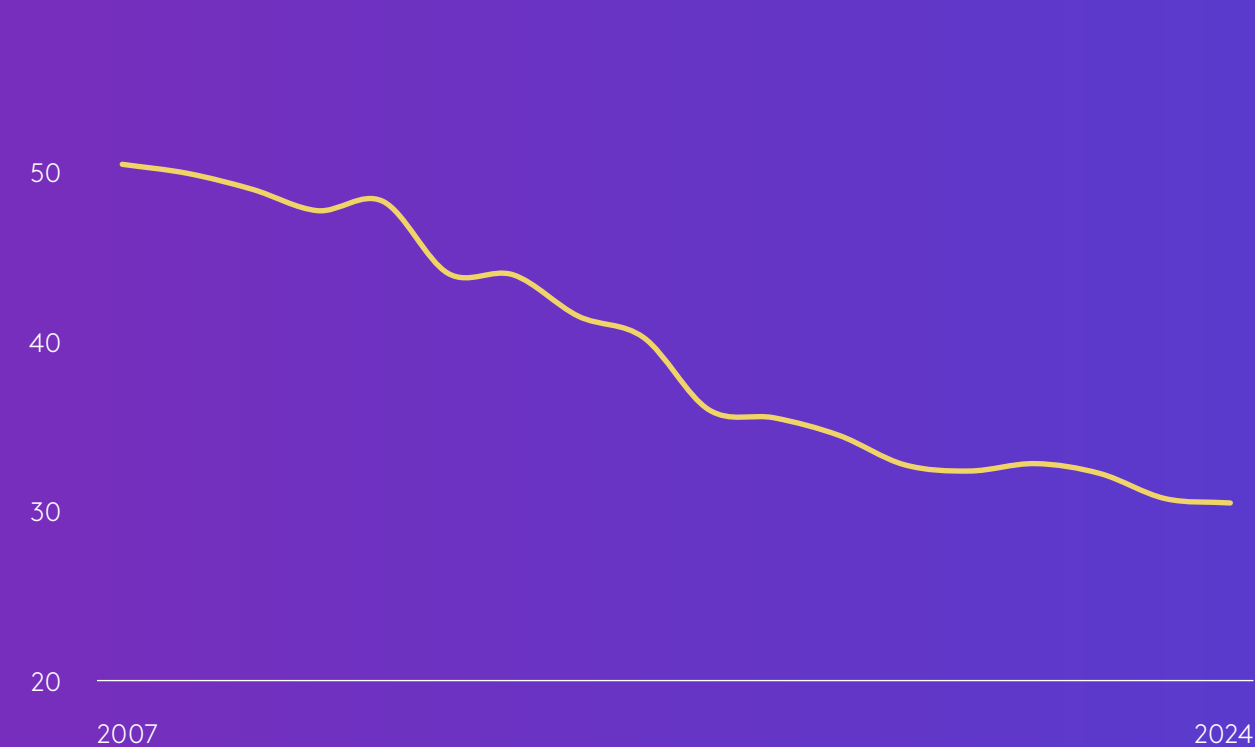
CONSUMER TECHNOLOGY AND SERVICES PLATFORMS INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Consumers' price sensitivity declined as mobile phones became more and more central to modern life – making brand perceptions more important

% of consumers choosing primarily based on price

— Average of mobile phone brands: USA, China, Brazil, France, Japan, UK

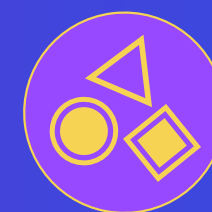


Source: Kantar BrandZ, Mobile Phones, 2007-2024

1

MEANINGFUL DIFFERENCE IS THE GROWTH DRIVER OF BRAND VALUE

You don't need to look beyond Apple to understand the power of brands when they are Meaningfully Different: the highest growth rate over 20 years, the first brand to be valued over \$1 trillion, and the most valuable brand here in 2025.



2

DISRUPTION CREATES THE MOST VALUE

The majority of the brands in the Consumer Tech ranking have been created by the disruption of categories or the creation of new ones: Uber, Booking.com, Meituan, ChatGPT. And, of course, Apple: the archetypal disruptor.



3

TRUST IS AN OUTCOME OF EXPERIENCE, AND CRUCIAL TO RETENTION

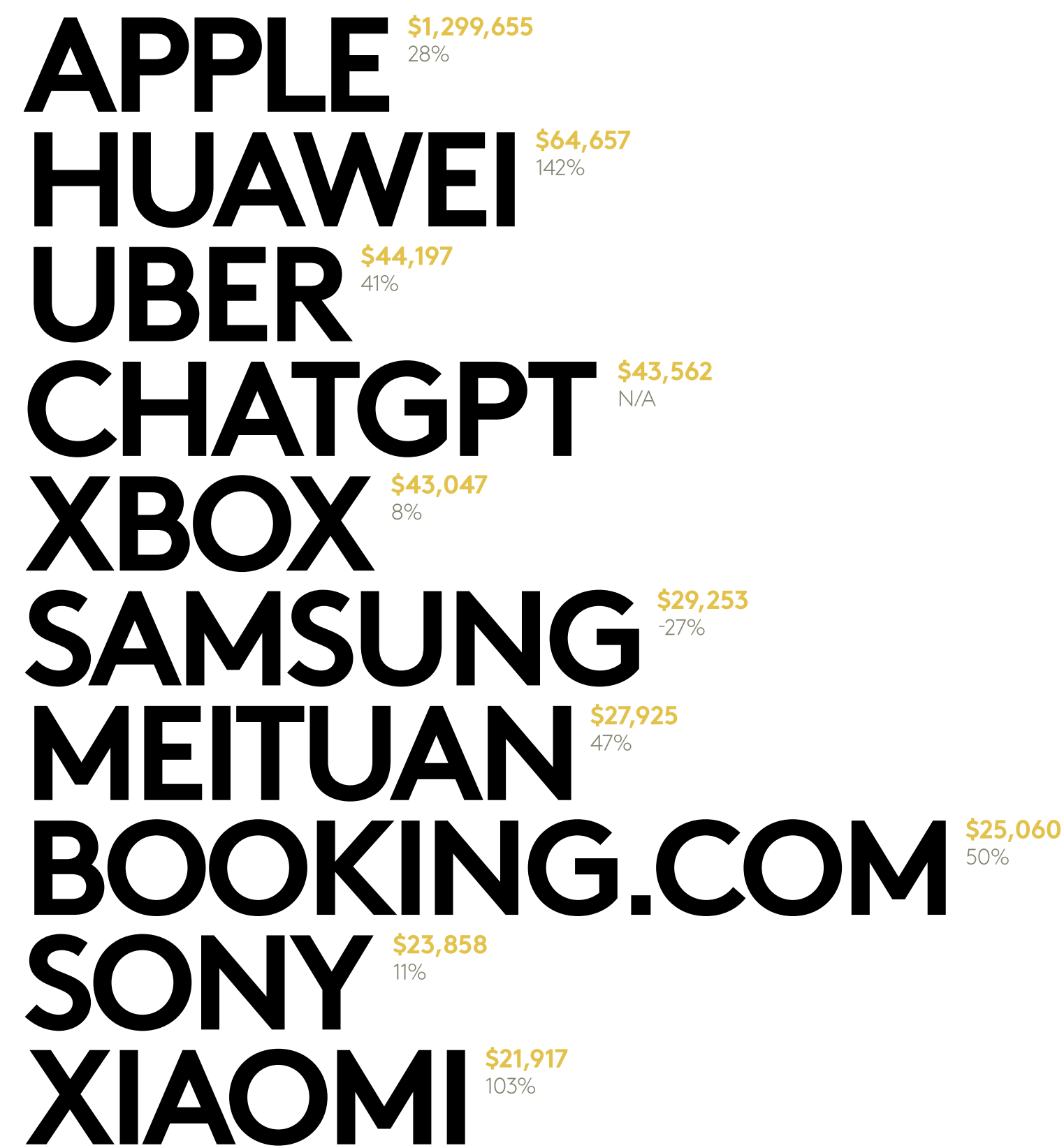
Technology has moved well beyond the understanding of most users: for most people, 'it just works' – as long as it *does* work! The frustration of technology failure is proportionate to the amazing things it promises to do for us. The real, lived experience of users is critical to maintaining the trust that is at the core of any brand.



CONSUMER TECHNOLOGY AND SERVICES PLATFORMS 2025

CONSUMER TECHNOLOGY AND SERVICES PLATFORMS TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euramonitor)



POWERED-UP

The Top 10 Consumer Technology and Services Platforms brands are worth \$1.6 trillion in 2025, up 31% from 2024.

Global Top 100 leader Apple rises 28% this year to reach a total brand value of nearly \$1.3 trillion. From there, the category is boosted by strong performance from Chinese smartphone brands Huawei and Xiaomi, both of which have more than doubled their 2024 brand valuations.

Services platform brands Uber, Meituan, and Booking.com have also performed strongly, each with growth rates above 40%. Newcomer ChatGPT makes its debut in fourth place with a valuation of \$43.6 billion.



2025

CELEBRATING 20 YEARS

FAST FOOD

The Fast Food category includes quick service restaurants (QSR) and casual dining brands which vary in customer and menu focus, but mostly compete for the same dayparts.

20 YEARS OF FAST FOOD

FLAVOUR TRAVELS FAR

Over the past 20 years, the Fast Food category has grown (fittingly) at very fast clip, rising 700% since 2006. That's the highest growth rate of all the categories that Kantar BrandZ has consistently tracked over this period of time.

What has powered this rise? Broadly, globalisation and value. That's 'value', to be clear, and not 'cheap prices'. When fast food brands lost sight of that distinction, they got the 'Dollar Menu Wars' of the early 2000s. That was a pricing race to the bottom, and took years to unwind.

By the time the Great Recession hit, though, top fast food brands were once again in a position to thrive. They met the moment not by slashing menu prices across the board – but by offering select deals alongside new, higher-priced items.

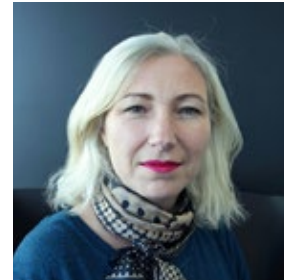
In doing so, they captured the business of many 'trading down' diners. These were people who enjoyed dining in casual restaurants and drinking 'second wave coffee' but were willing to give fast food brands another look – if brands were willing to offer better food ingredients and more exciting beverages.

The most successful players obliged. McDonald's, for instance, committed to bringing its higher-quality McCafé concept to most of its locations worldwide. This made it a credible competitor to higher-price coffee shops and bakeries.

Global expansion was another big trend. Led by McDonalds, KFC, Subway, and Starbucks, US fast food brands opened up thousands of new locations in China alone.

China's value lay not only in its huge consumer base. Western brands also commanded a strong price premium over local competitors. (For a time, at least. Nowadays, US brands have had to refine their menu and pricing strategies to compete with rising Chinese challenger brands – just as they have had to adapt culturally to compete with Tim Horton's in Canada, say, or MAX Burgers in Sweden).





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There has been a huge shift this decade around value, all developing downstream from the fact that fast food is no longer the default 'least expensive option' – regardless of whether they are doing well or struggling. Which raises the question: What's driving the winners' success, if not low prices? Well, indulgence has always been a part of fast food's appeal. And some brands have done that better than others. But there's also been an evolution around convenience, thanks to the shift towards delivery during the pandemic – and that's another area where some brands shine. And finally, experience: there has been a return to this idea of the fast food restaurant as a place where you can meet friends and socialise in pleasant surroundings, all while having a great service and dining experience. That, too, can be a powerful differentiator.



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If we look to Gen Z habits to try to get a sense of where things are heading, one thing that's startling is how often they're ordering out. Another way to say that is: technology has given fast food brands an edge over food and beverage brands. The ease with which you can now go on DoorDash or Uber Eats and have your fast food meals at home has eaten away at grocery store purchases, more so in some categories than in others. Fast food delivery is to Gen Z as frozen meals were to previous generations – a quick fix that they can dial up when they're at home but don't want to cook. Convenience, lack of time to shop or cook, lack of cooking skills, rising grocery costs – these are all part of what has Gen Z more inclined to order out and less inclined to grocery-shop than previous generations.

Generally speaking, the more that the fast food brands of the 2010s were able to attract a diverse customer base, the better they fared. Conversely, the more that their business relied on a narrower cohort of young, male American diners, the more they struggled.

The 2010s also saw the rise of 'fast casual' QSR chains like Chipotle. Their pitch: for a few dollars more, you could enjoy food with freshly prepared, better-sourced ingredients. In response, many legacy brands upgraded their sourcing and sustainability practices, and experimented with more 'gourmet' options.

By the back half of the decade, a rebalancing was in order. Too many fast food menus had become bloated. Service times had slowed. Just as importantly, consumers seemed eager to reward more streamlined chains like Chick-fil-A – brands that focused on doing a few things exceptionally well.

Then, the COVID-19 pandemic gave brands an additional push to slim down their menus. Delivery had become the name of the game, and staffing was scarce: kitchens needed to optimise and digitalise fast. Brands tunnelled in on fulfilling delivery, pickup, and drive-thru orders with maximum efficiency – even if that meant cutting down on in-store dining rooms.

By and large, this was a lucrative shift: locked-down consumers valued the comfort that their favourite fast food brands provided in difficult times. They were also eager to try (and post TikToks about) new flavour innovations and cultural activations. Most of all, people loved the convenience of eating at home. And crucially, they were willing to pay a surcharge for this, and on average ordered higher-priced combinations of items too.

Eventually though, delivery fees and rising ingredient prices began to drive inflation-stung consumers away from their preferred brands. Meanwhile, employees and dine-in patrons began to grumble about the deluge of delivery fulfilments – with young people especially lamenting the loss of dining rooms at a time when social spaces had become scarce.



FAST FOOD BRAND SPOTLIGHT



McDonald's success across markets highlights the benefit of using a consistent tone whilst maintaining local and cultural relevance

2025 BRAND VALUE

\$221,079 M

+663% vs 2006

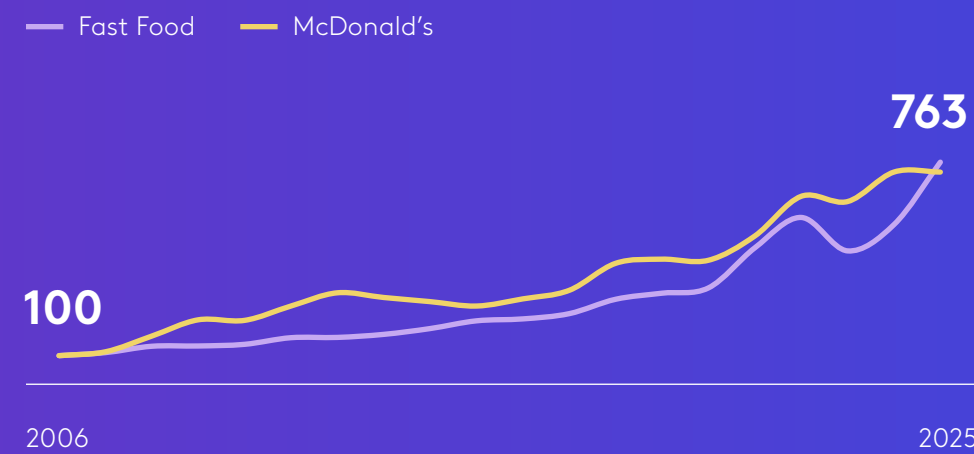
McDonald's has been worth more than all other top Fast Food brands combined in every category ranking since 2006.

McDonald's has consistently deployed its distinctive brand assets and messaging tone around the world – resulting in a strong emotive position across markets. At the same time, McDonald's goes beyond a one-size-fits-all approach. While the 'I'm Lovin' It' campaign has had massive global reach, it is always used in locally relevant ways.

Staying culturally relevant is important to McDonald's. Its campaigns are often tailored to resonate with specific cultural groups. It also uses digital media platforms and social media trends to connect with younger generations.

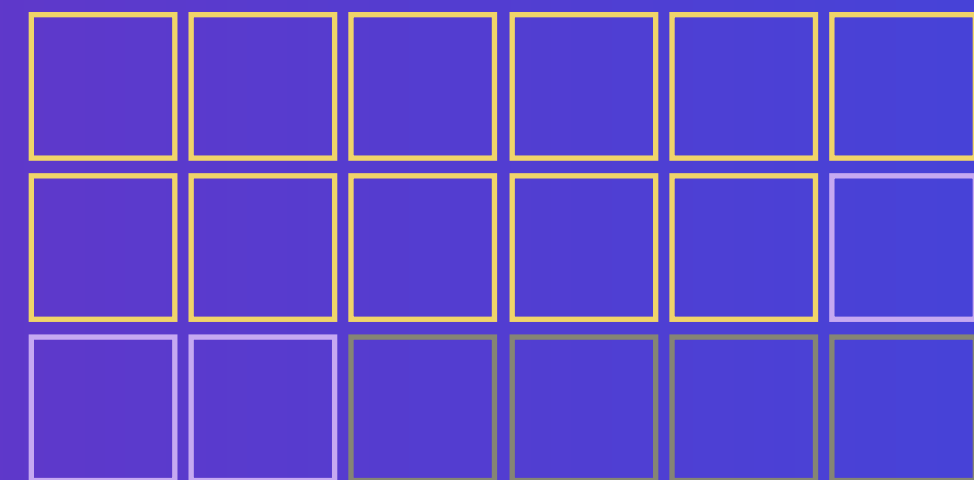
McDonald's also pursues localisation by adapting menus to local tastes. In India, for example, its McAloo Tikki burger caters to vegetarians, and in Japan its Teriyaki burgers reflect local culinary traditions.

Brand value growth over time (indexed on 2006)



McDonald's has a strong consistent tone across markets

Strong joker Moderate joker Another personality



McDonald's has a strong 'joker' personality in 11 out of 18 markets

Source: Kantar BrandZ, latest Fast Food data from 18 markets, 2022-2024



Domino's consumer-centric investment in technology and brand have helped grow positive consumer perceptions and ultimately brand value

2025 BRAND VALUE

\$14,147 M

+3672% vs 2006

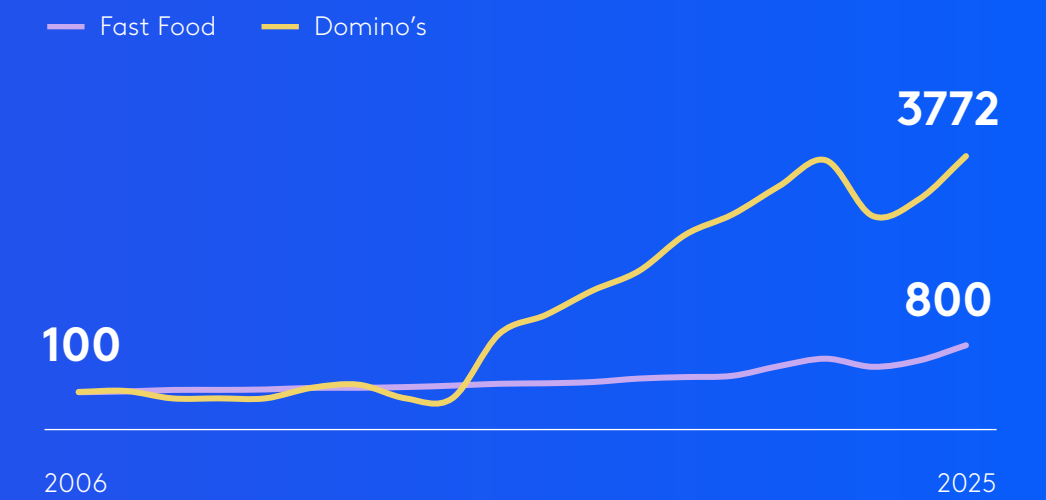
Domino's is one of the world's largest pizza chains, with over 20,000 stores in more than 90 countries. Its brand value has grown by a massive 3,672% in the last 20 years, dwarfing overall Fast Food category performance.

Domino's launched its online delivery system ahead of competition in 2007. By the start of the pandemic, over 70% of Domino's orders were made through digital channels. Since then, the brand has continued to champion tech innovations such as the 'Pizza Tracker'.

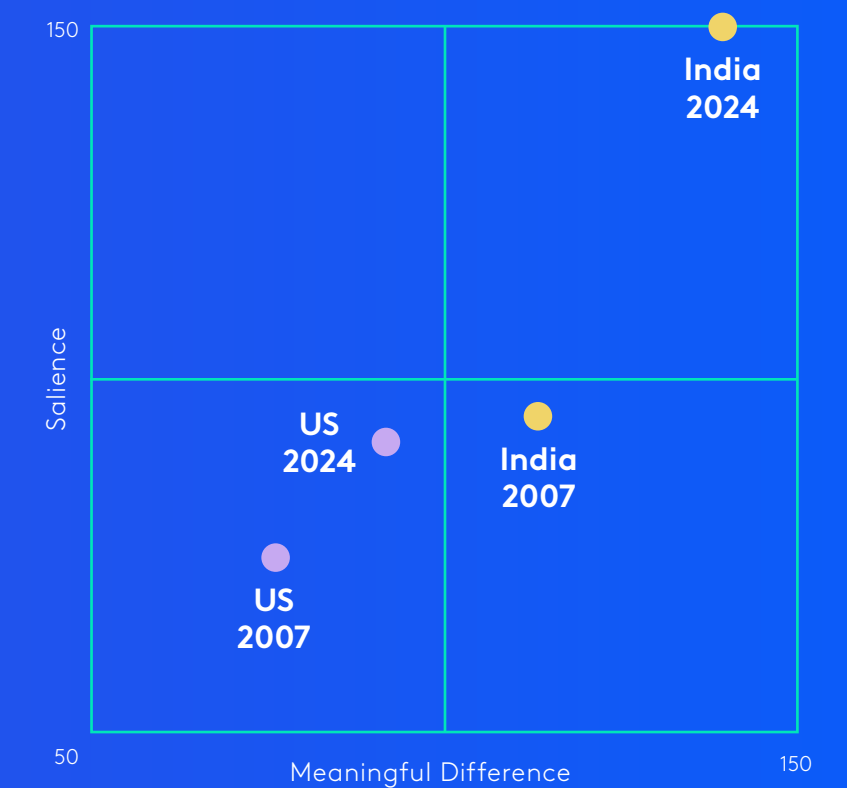
The brand has invested in innovative marketing campaigns such as its 'Tweets for Treats' Twitter promotion to boost lunchtime orders. Promotions during major sporting events such as the Super Bowl have also made Domino's a go-to choice for game-day delivery.

Global expansion has also aided growth thanks to Domino's success in adapting to local tastes. Whilst the brand has remained a specialist in its home market, it has assumed a leadership position in markets such as India.

Brand value growth over time (indexed on 2006)



Domino's brand equity growth across key markets



Source: Kantar BrandZ, Fast Food, India, USA, 2007 & 2024

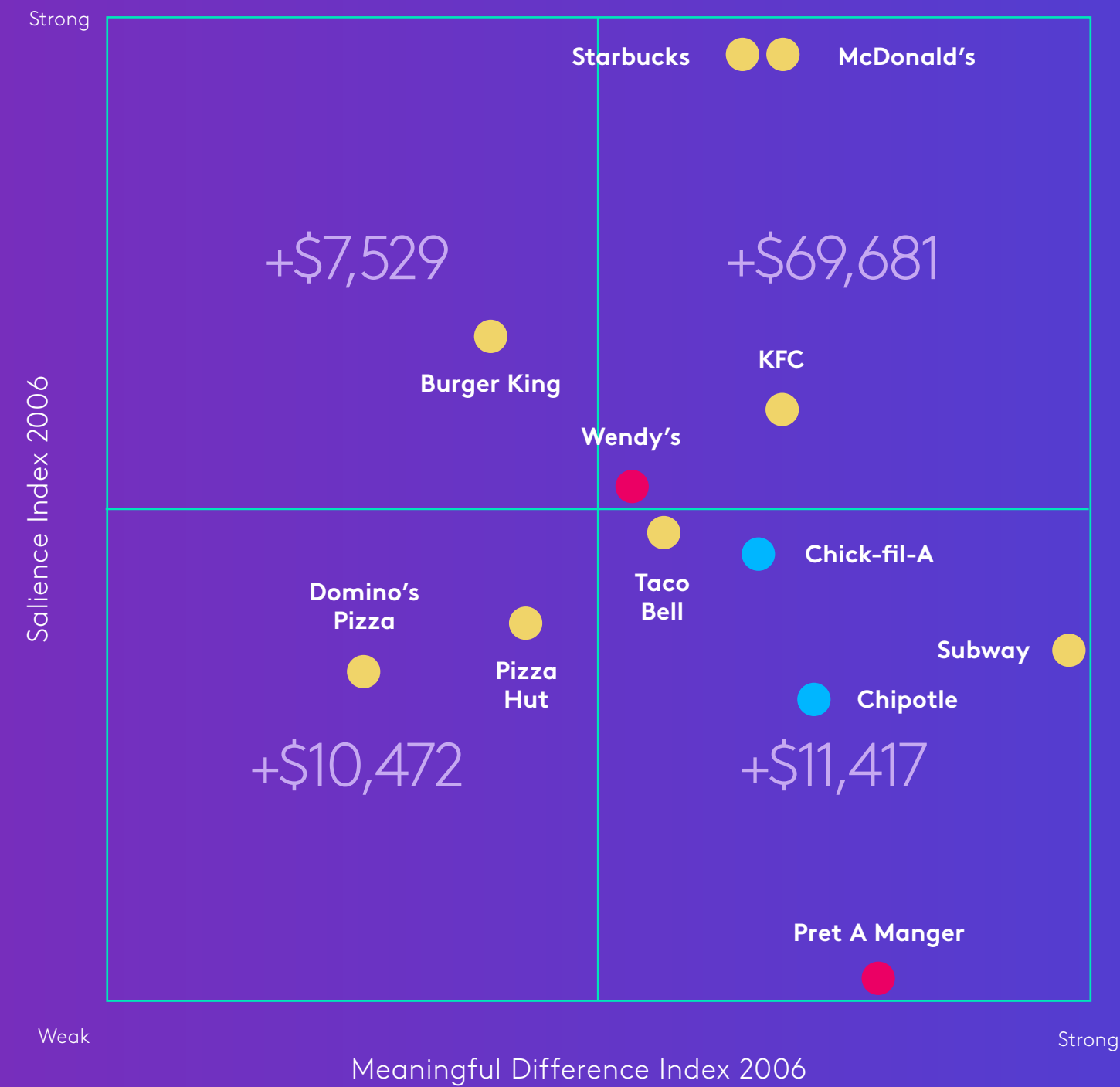
FAST FOOD INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Meaningful, Different, and Salient perceptions are important for long-term Fast Food brand growth

Average brand value change (\$M)

■ Survived since 2006
 ■ New since 2006
 ■ Drop out

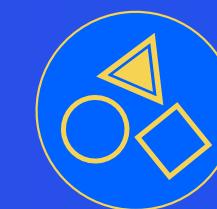


Source: Kantar BrandZ, Fast Food, globally weighted data, 2006-2025

1

SALIENCE ALONE IS NOT ENOUGH

Fast Food brands that started with a Meaningful Difference AND Saliency have seen the most growth over the past 20 years. The big global fast food brands need to continue to drive demand vs local competitors, and at the same time protect their profit margins. Being Meaningfully Different is key to both.



2

CONSISTENCY MAXIMISES GROWTH POTENTIAL

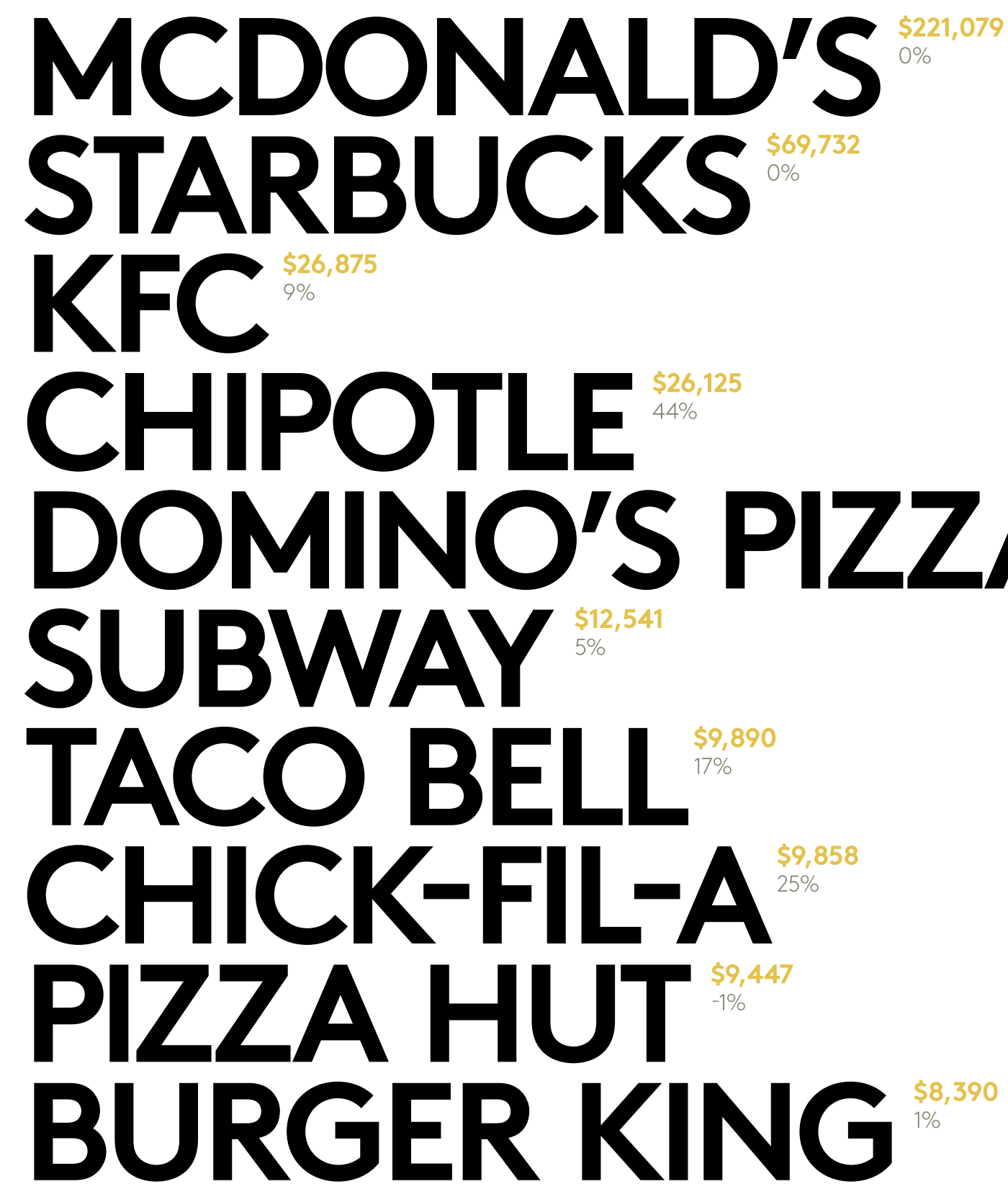
The challenge is to be consistent whilst staying relevant now and in the future. McDonald's is a great example of a brand that has been able to maintain a consistent identity, message, tone, and execution. However, consistency doesn't mean inflexibility: McDonald's has also shown that it is possible to keep a consistent tone and, at the same time, adapt to local preferences to remain culturally relevant.



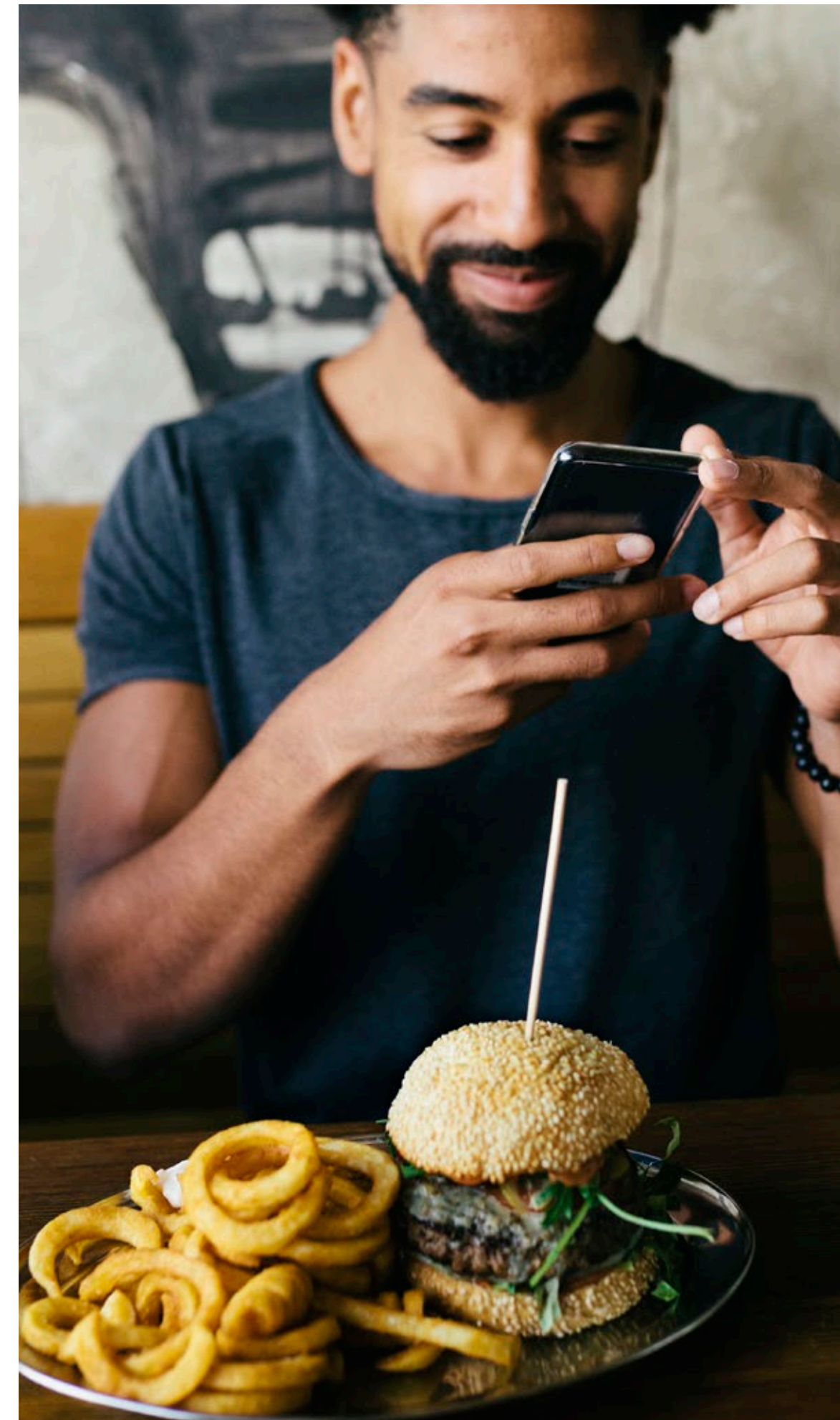
FAST FOOD 2025

FAST FOOD TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



ORDER UP

The Top 10 Fast Food Brands are worth \$408.1 billion in 2025, an increase of 4% since last year.

McDonald's and Starbucks are embarking on new strategic growth plans – both involving further expansion in China. Meanwhile, other brands are powering the category's overall brand value growth from lower down in the rankings.

Ranking fourth, Chipotle rises 44% thanks to digital sales growth and strong social media engagement. Domino's, another brand with strong digital bona fides, has seen a 22% increase.

Chick-fil-A adds 25% to its brand value as it carefully expands its menu and builds out its app; while Taco Bell (and its popular meal bundles) rises by 17% in a year where value concerns remain paramount.



2025

CELEBRATING 20 YEARS

FINANCIAL SERVICES

The Financial Services category includes retail, business, and investment banking institutions; and insurance players from both the B2C (life, property, and casualty) and B2B sectors and payment brands.

20 YEARS OF FINANCIAL SERVICES

MONEY MOVES FAST

All brand categories have faced inflection points over the past 20 years. But financial services is unique for having been shaped so strongly by a single, seismic rupture.

The Great Recession of 2008 negatively impacted more than just financial services brands, of course. But banking brands weren't just *affected* by the Recession. They were blamed for it, and some of them even caused it.

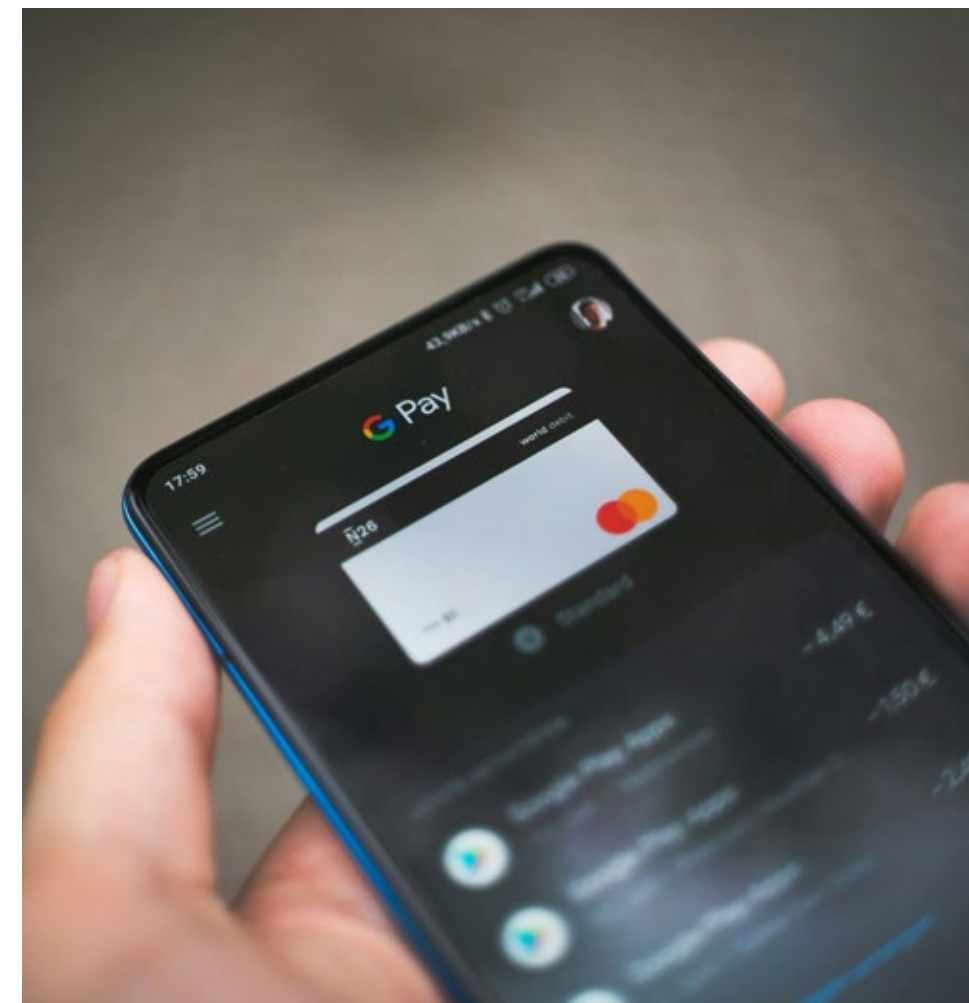
Consumer sentiment toward top bank brands turned sharply negative; in some Kantar BrandZ measures, it has never fully recovered, despite Occupy Wall Street now long in the rear-view mirror.

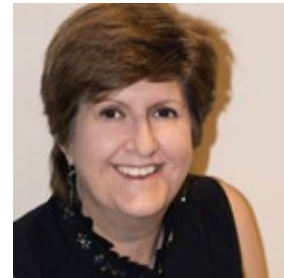
Payments brands like Visa, Mastercard, and American Express were largely spared from consumer negativity during the crisis. People saw them as different from banks. 2008 was still formative for these players for that very reason. From that point on, they worked hard to occupy spaces far, far removed from the banking world.

They were tech brands; they were travel facilitators; they were experience brokers. As advertisers, they portrayed themselves as empathetic, cultured enablers of the good life. (Visa ran bold Olympics spots; Amex hired Martin Scorsese; Mastercard continued to build on its Priceless Experiences in stirring ways).

Of course, the big western payments brands would face plenty of other big challenges in the years to come. The rise of Google Wallet (est. 2011) and Apple Pay (est. 2014) decreased the visibility of physical credit cards as a brand asset. Meanwhile, these brands' hopes of entering China in a big way were blocked by the rise of local fintech platforms like Alipay.

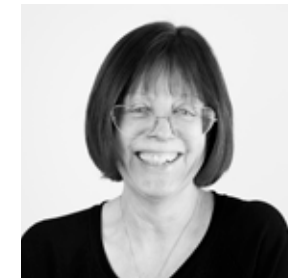
Alipay and the like were digitally native from day one. So too, in the west, was PayPal. And so were the many smartphone-optimised financial services platforms like Venmo (peer-to-peer payments), Robinhood (investing), and Klarna (ecommerce layaway) that followed in PayPal's wake.





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In Australia, young people (Gen Z, Millennials) have turned toward riskier bets like cryptocurrency – and away from more traditional banks and brokerages. What’s motivating this? Well, the big dream here is still to own a house but young people these days feel like it’s simply not possible to become a homeowner the ‘traditional’ way – by saving and investing, step by step, year on year. This isn’t an attitude that can necessarily be fixed by better ‘financial education’ alone. The fact is many young people do not trust that banks want to help them get into homes. Just three in 10 Aussies believe banks are actively working to educate them on financial matters. Instead, there’s a belief that banks are intentionally keeping people in the dark about the best ways to grow their wealth, so they can keep those profits for themselves: enter crypto.



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When we talk about ‘finding new space’, that doesn’t only mean moving from banking to nearer adjacent spaces like investments or insurance. It can mean that, yes – but are financial services brands still being a bit too introverted in terms of claiming space in people’s lives? American Express is an illustrative exception here. It has positioned itself as being just as much of a travel brand as it is a financial services provider. And it’s still finding new ways to innovate in the travel domain, to provide great experiences. That helps the brand diversify its business and value proposition. From a brand reputation and trust point of view, it also exempts American Express from the negative consumer sentiment and reputational hazards that financial services brands typically face because they’re seen as operating in a different sphere altogether. It will be interesting to see if Visa and MasterCard use their brand power to think outside of the payments box, or whether they see their strength as being in a unique position to ‘partner’ with all retail banking brands. Or perhaps there is a middle road – one that will change the balance of their partnerships.

And then there is cryptocurrency – which is not merely an alternative to credit and debit cards, but to sovereign-issued currencies writ large. So far, none of these challengers have replaced any of the most valuable financial service brands. But many are on their way to becoming big brands themselves.

Fintech’s rise has also created a customer base that’s comfortable with dividing their banking and investment relationships across many different partners. Yes, people tend to stick to their legacy institutions for savings and checking account. But they’re more open to using more niche apps for their insurance, car loan, mortgage, and investment transaction needs.

Still, by dint of their sheer size and reach, banks continue to have a sizeable investing edge over most fintech competitors. They have the ability to realise massive profits just by being essential economic nodes in a rising-interest-rate environment – as was the case in the 2020s.

On the other hand, those profits haven’t helped brands regain consumer trust. In the years following 2008, new regulations forced banks to abandon some of their favoured ways of making money. Then, to make up the gap, some made the mistake of trying to impose new fees on private clients.

Blowback was fierce, especially in light of these banks having received bailout funds just a few years before. Forced to find a different path to growth, some brands downsized or eliminated their consumer businesses altogether: too low-margin. Those that remained made a big push toward digitalisation, a trend that accelerated even further during the COVID-19 pandemic.

Digitalisation has helped banks to save on costs. And it has given consumers more convenient and insight-rich tools for managing their money. However, digitalisation has also tended to coincide with brands scaling back the in-person bank branch experience. This is especially true among the bigger global brands (though there are some exceptions – like Chase, which has committed to opening more US branches in underserved areas.

By contrast, national banks like Commonwealth Bank (Australia), HDFC Bank (India), RBC (Canada), and BCA (Indonesia) retained more of their physical networks while also pursuing digital innovation – and have tended to enjoy enhanced brand sentiment for their efforts.

FINANCIAL SERVICES BRAND SPOTLIGHT



Consistency in marketing support has helped Chase remain one of the world's leading bank brands, building the equity to overcome market shocks

2025 BRAND VALUE

\$48,117 M

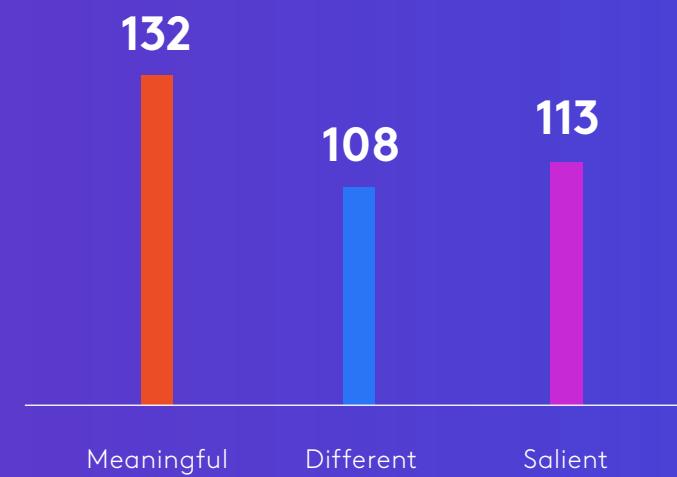
+395% vs 2006

Chase has seen long-term growth in its brand value, and a strong equity among its customer base – both consumer and B2B – has made it resilient to market shocks.

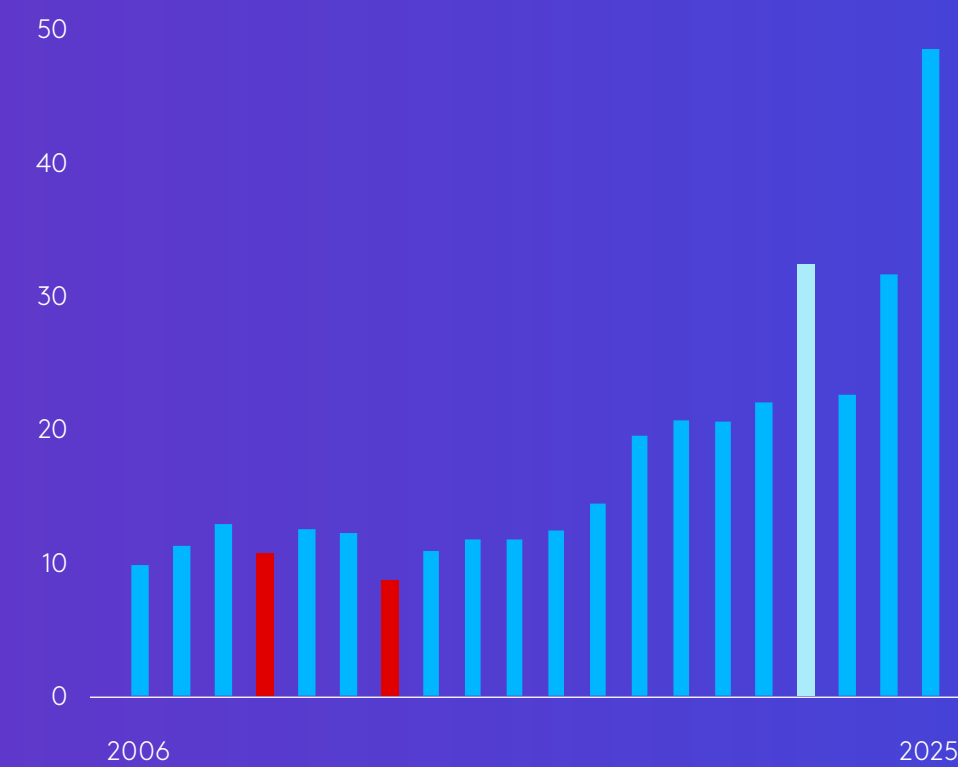
The first major shock was the Global Financial Crisis, which eroded brand value in 2009 in line with the majority of large banks. In 2012, Chase's value was hit by the impact of multi-billion-dollar trading losses at parent JPMorgan Chase. In both cases, brand value has recovered and subsequently grown strongly.

Chase's underlying strength has been its Meaningful connections with both personal and business customers: it is perceived as both functionally superior and emotionally easy to use. Added to this, it has remained one of the most top-of-mind and distinctive banking brands in the USA.

Global brand equity



Brand value (US\$M)



Source: Kantar BrandZ, Consumer & B2B Banking studies, Global, 2025



For 175 years, American Express has drawn on unique experiences and exposures to set itself apart; it also has enjoyed strong Meaningful Difference and a Global Top 100 position every year since 2006

2025 BRAND VALUE

\$65,886 M

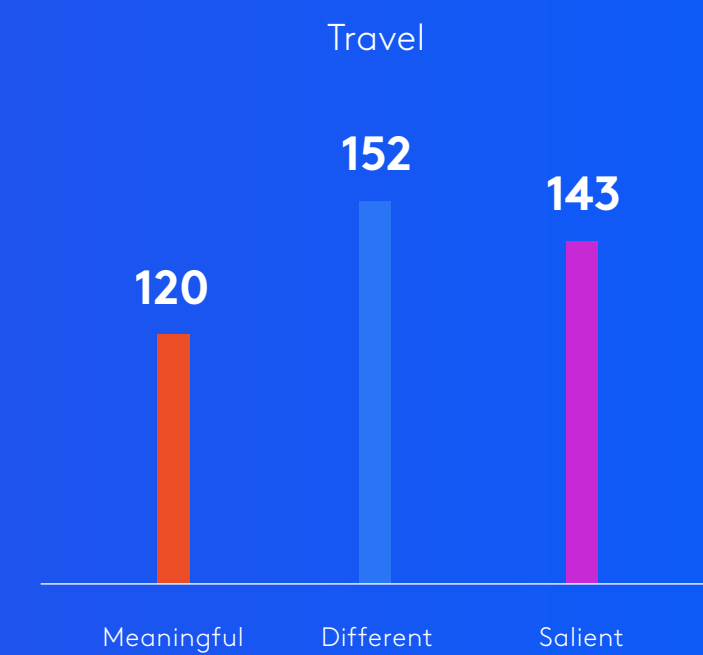
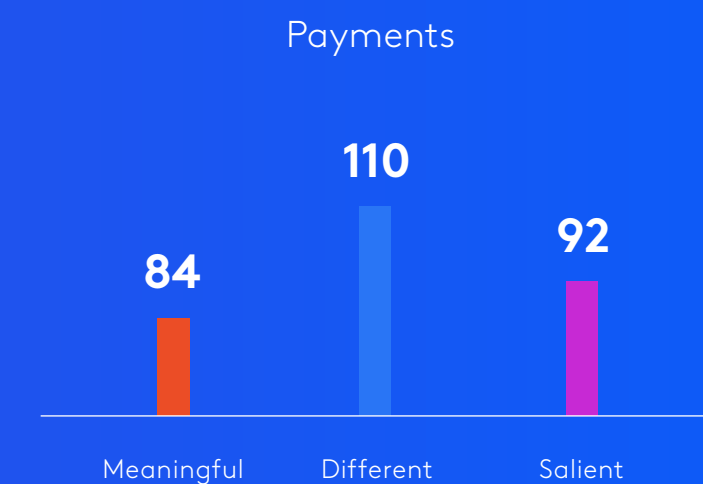
+251% vs 2006

American Express has been part of the US commerce landscape since 1850. Originally formed as a freight company, it expanded rapidly into services that touched many people across a developing US economy.

- 1850** Founded
- 1891** Introduction of travellers' cheques
- 1915** Travel services, guidebooks, tours
- 1958** Introduction of charge cards
- 1972** Expansion into Europe and South America
- 1975** 'Don't Leave Home Without It' campaign
- 1987** Small Business Partnership
- 1991** Loyalty scheme for members
- 1997** Global Network Services
- 2010** Amex app for smartphones

Source: www.americanexpress.com/en-us/company/who-we-are/#timeline

USA brand equity



Source: Kantar BrandZ, USA, Payment Networks, 2024, Travel Services, 2024

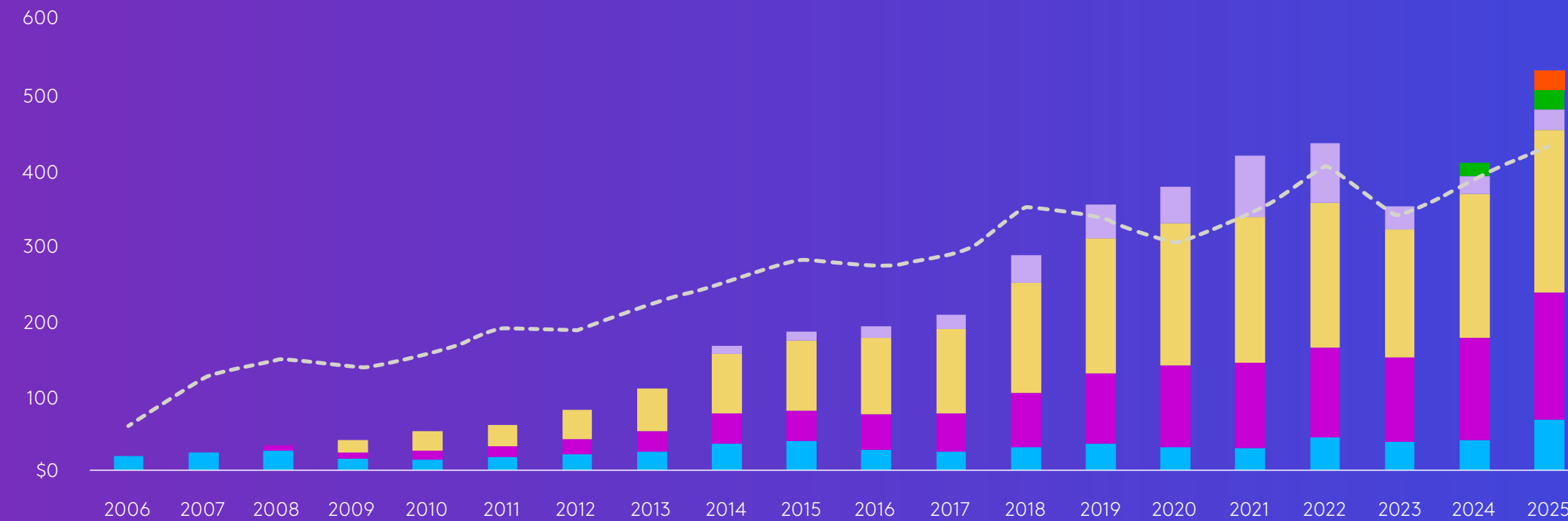
FINANCIAL SERVICES INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Payment brands have transformed the way consumers spend, creating massive value over the last 20 years to overtake the value of the world's biggest banks

Brand value of payment brands vs. banks (US\$BN)

American Express Mastercard Visa Paypal Mercado Pago Stripe -- Banks



Source: Kantar BrandZ, Most Valuable Financial Services Brands, Global, 2006-2025

1

BRAND IS A COMPANY'S MOST VALUABLE ASSET

Financial services brands are best placed to understand how to put brands on the balance sheet. Banking institutions in particular saw the impact on their brand and corporate value in the Global Financial Crisis, and the strongest banks have grown by leveraging their brands. Financial services brands can leverage all parts of Kantar's Blueprint for Brand Growth.



2

CONSISTENCY MAXIMISES GROWTH POTENTIAL

Payment brands clearly demonstrate the benefit of consistency – across time and across markets. Superior growth rates are down to having a clear brand strategy that is executed consistently: with branding devices, the promise and delivery of benefits, the ease of customer experience, and universal and familiar presence – all supported by effective communications.



FINANCIAL SERVICES 2025

FINANCIAL SERVICES TOP 20:

Brand Value (US\$M)
Change vs 2024 (%)

VISA	\$213,348	13%
MASTERCARD	\$167,882	25%
AMERICAN EXPRESS	\$65,886	66%
J.P. MORGAN	\$50,697	57%
CHASE	\$48,117	54%
HDFC BANK	\$44,959	4%
WELLS FARGO	\$44,196	43%
RBC	\$44,179	43%
UNITEDHEALTHCARE	\$35,238	11%
ICBC	\$33,915	22%
COMMBANK	\$32,093	39%
BCA	\$28,749	6%
BANK OF AMERICA	\$27,524	41%
PAYPAL	\$27,228	16%
PING AN	\$26,326	25%
STRIPE	\$26,127	N/A
MERCADO PAGO	\$25,295	40%
MORGAN STANLEY	\$24,784	N/A
AGRICULTURAL BANK OF CHINA	\$23,550	28%
ICICI BANK	\$20,232	N/A

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ)



A HEALTHY LEDGER

The Top 20 Financial Services brands are worth \$1.0 trillion in 2025 after growing by 26% since the year prior.

Every returning brand in the ranking has grown positively since last year. That includes payments brands Visa and Mastercard, the top two brands in the ranking. Global and national banks are faring well, as are fintech players.

Even when controlling for category and regional growth trends, American Express stands out as a notable overperformer, up 66%. New to the Financial Services ranking are Stripe and ICICI Bank. The sole re-entrant this year is Morgan Stanley.



2025

CELEBRATING 20 YEARS

FOOD AND BEVERAGES

The Food and Beverages category includes non-alcoholic ready-to-drink beverages: carbonated soft drinks, juice, bottled water, functional drinks (sport and energy), coffee and tea (hot and iced), packaged foods including snacks, meal and culinary brands, dairy products, and confectionery.

20 YEARS OF FOOD AND BEVERAGES

SIP, SNACK, REPEAT

Over the past 20 years, food and beverages brands have had to meet an expanding range of functional and emotive consumer needs.

Even in the 'boom times' of 2006 and 2007, for example, brands faced rising pressure to address wellness and sustainability. Consumer demand for more organic options, it turned out, was not a passing fad: strong sales and the rise of retailers like Whole Foods made that clear.

Done well, 'organic' offered a welcome new path for premiumisation. But when 'organic' was done in a slapdash or superficial way, it risked accusations of what's now called greenwashing – setting in motion a dynamic that persists today.

Time and again, brands have had to thread the needle on issues that can quickly turn sensitive.

During economic downturns, for instance, consumers have generally appreciated new sizing formats that let them better tailor portions – and prices – to their needs (for example, mini Coke cans). But when price and size shifts felt divorced from consumer needs, brands faced backlash over profit-seeking 'shrinkflation'.

Indulgence has been another tricky area. In tough times, from the Great Recession to the pandemic, consumers cut big expenses while turning to premium, comforting food and beverage treats as a more affordable way to 'splurge'.

During these same periods, however, 'indulgent' brands also had to stay ahead of a 'clean label' discourse that periodically deemed certain processes and ingredients (corn syrup, food dyes) verboten. Supply chain scrutiny has also intensified over the past 20 years.

Generally speaking, great ads and Meaningful innovations have helped leading brands navigate these tensions. Lay's, for instance, has worked with agronomists to grow potatoes closer to home in key markets – and then told stories about its relationships with farmers. Nespresso fused high-tech convenience, gourmet appeal, and a direct-to-consumer model to redefine premium coffee. Red Bull and then Monster went beyond the typical caffeinated-beverage playbook to invigorate a newer category: energy drinks.





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China hasn't seen the kind of inflation that has affected western markets over these past few years. If anything, western brands in China have had to pull back on premiumisation to remain in step with pricing trends in the food and beverages category. More broadly, the biggest shift in food and beverages is that local brands can now compete head-to-head with western brands on more than just price. Both at home and abroad, there's no longer the default perception that 'western is better'. Looking forward, Chinese brands will have to expand overseas as the Chinese market moderates and the big domestic brands approach maximum penetration at home. Already, the major Chinese brands have become well established in 'near abroad' markets like Southeast Asia, with some – such as dairy brands Yili and Mengniu – now operating in the region and gaining many millions of new consumers.



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The fastest growth channel in the world is the home, and the continued growth of in-home occasions. Within the home, the fastest-growing beverage by consumption is tap water. And even out of the home, what has been a huge trend in beverages? Reusable water bottles/containers, the kind you fill up at water fountains and stations that are springing up in many locations and are highly popular with Gen Z. And what are they filling them up with? Tap water. Now, is tap water uncommercial? Well, the smartest brands, including many big brands, look at tap water as a growth platform. That could involve developing device-driven solutions like those offered by Nescafé and SodaStream, delving into the growing space of 'countertop commerce'. But it could also mean offering more powders and mixes, both of which are growing fast and are often sold in paper sachets (e.g. waterdrop, Liquid I.V.). So many consumers, especially younger ones, just aren't going to buy plastic like past generations did. They appreciate that these formats help to cut down on plastic.

In Asia, Chinese dairy brands Yili and Mengniu positioned milk as an athletic beverage, opening the door for them to offer more premium fortified options. Nongfu Spring leveraged national pride and its connections to protected water sources to become the world's top hydration brand.

And then there are the big heritage soft drink players like Coke and Pepsi. Their challenge has been simple but critical: remain irreplaceable. In a way, that's a task for all mass-market food and beverage brands now – even if few can leverage the heritage assets (polar bears) or innovation platforms (freestyle fountains) that Coke can.

The challenge has intensified in the 2020s. Established brands now compete not only with each other, but with an influx of challengers – from celebrity-backed chocolate and energy drink brands and 'better for you' fortified soft drinks to improved private-label players of all stripes.

To counter them, top brands will have to: be present in places that these challengers cannot reach; innovate in ways that hold clear appeal; drive premium across dimensions that cannot be copied; and above all, be Meaningfully Different. They will have to accomplish this even as the competitive landscape increasingly shifts to a true omnichannel mix – and as retailers gain new sources of data insights for their own private-label competitors.



FOOD AND BEVERAGES BRAND SPOTLIGHT



The world's No. 1 chocolate brand creates consistent expectations of the highest quality, justifying premium pricing and strong margins

2025 BRAND VALUE

\$9,448 M

+16% vs 2021*

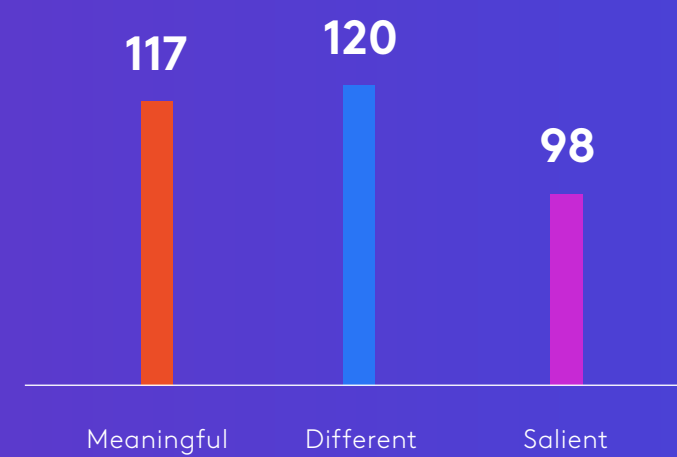
The Lindt brand entered the Kantar BrandZ Food & Beverages ranking in 2021 and has since grown to become the world's most valuable chocolate brand.

This exceptional performance has driven a more than 6x increase in share price over the last 15 years. And it's based on continued investment in premium brand values as communicated through Lindt's *master chocolatier* positioning. Consumers are buying into the idea of chocolate a special, occasional treat – with a higher proportion of less-harmful ingredients – rather than a common indulgence.

Lindt's consistent communication has embedded Meaningfully Different brand associations in consumers well ahead of the the brand's size. These associations in turn support a high price point against mainstream and even premium competitors. The net result is a dramatic improvement in business returns: EBIT increased from 10.5% of sales in 2020 to 16.2% in 2024.

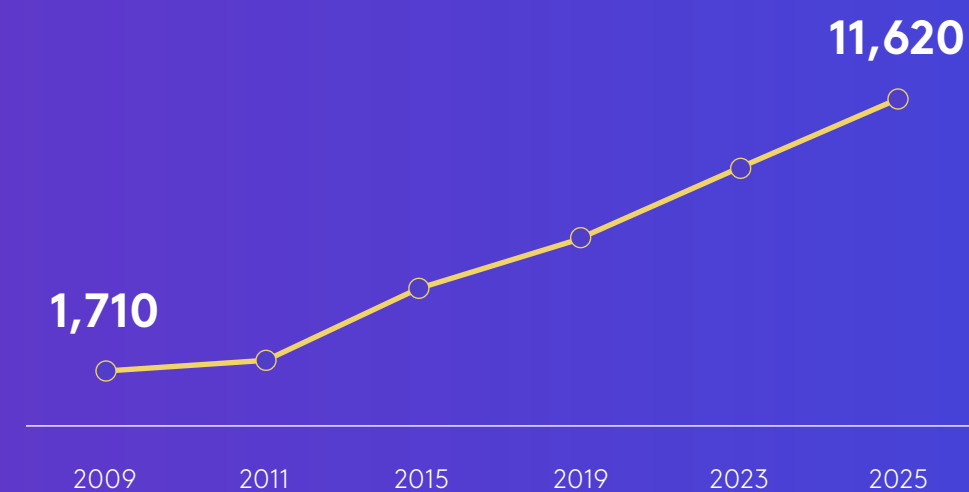
*First valuation year

Global brand equity



Source: Kantar BrandZ, Chocolate & Confectionery, globally weighted data from top 10 markets, 2025

Lindt and Sprüngli share price trend (CHF)



Source: <https://www.lindt-spruengli.com/amfile/file/download/id/9430/file/Financial-Year-2024-Short-Report.pdf>



The Coca-Cola Company's diversified portfolio has continued to add value by offering varied refreshment and taste options



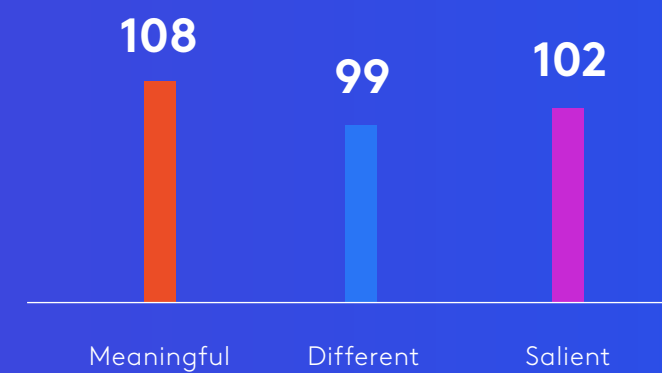
2025 BRAND VALUE

\$7,999 M

+141% vs 2006

Fanta has built Meaningful brand associations (index +11 vs. 2006) through an emphasis on fun and taste, which now includes more than 200 flavours worldwide.

Global brand equity



Source: Kantar BrandZ, Soft Drinks, globally weighted data, 2025



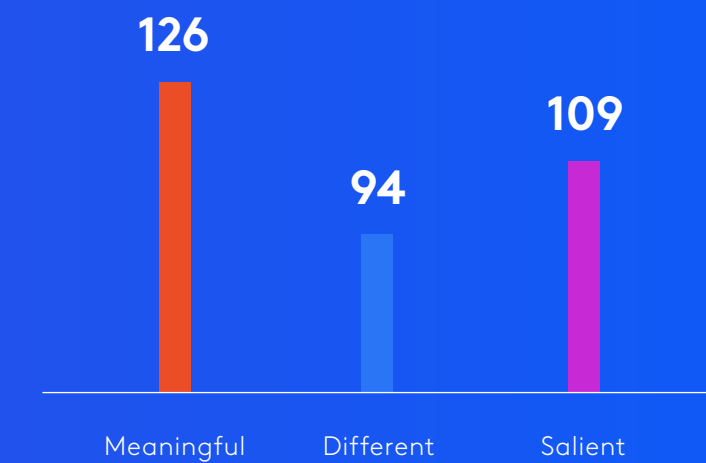
2025 BRAND VALUE

\$7,890 M

+172% vs 2006

Sprite has made its Meaningful Difference more Salient (index +13 vs. 2006) by its focus on a consistent message of 'Obey Your Thirst' and its use of cultural influencers.

Global brand equity

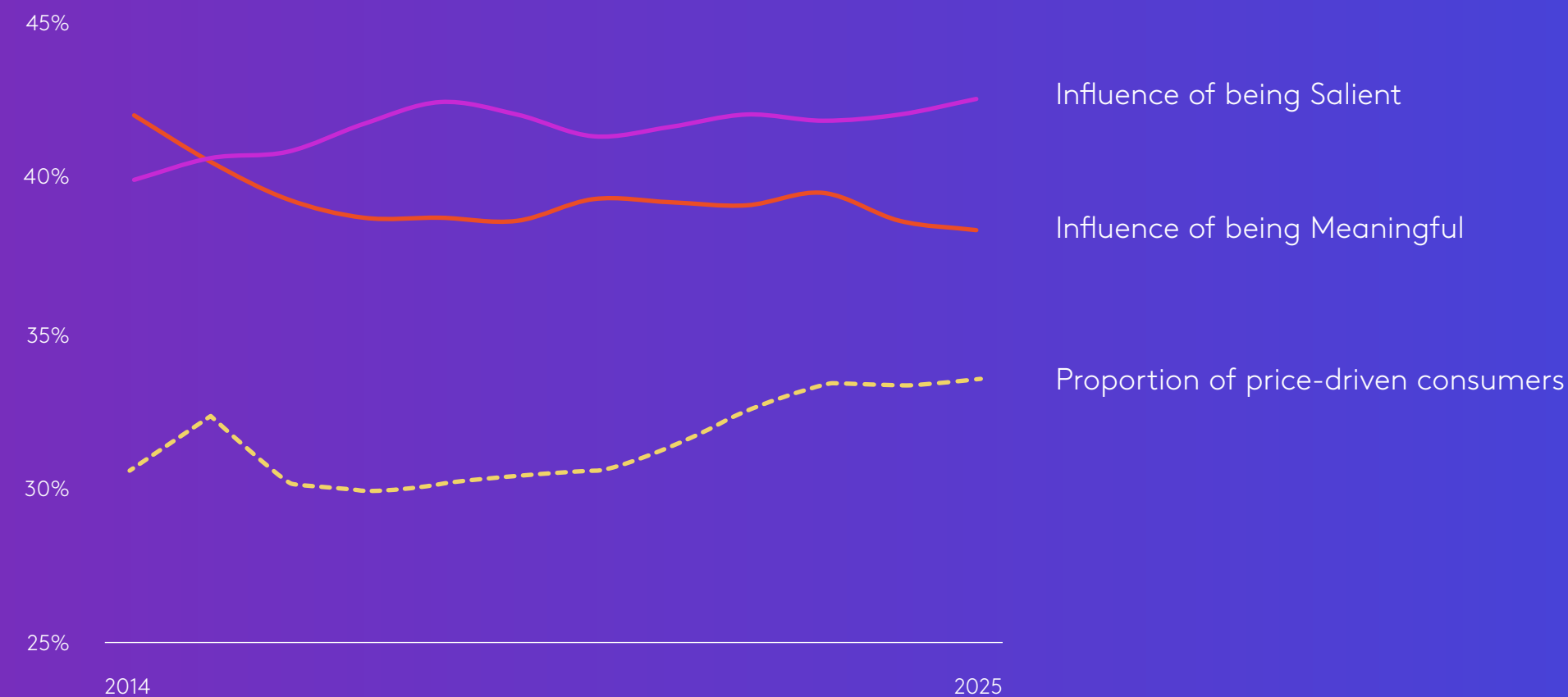


FOOD AND BEVERAGES INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

With increased inflation, consumers are more sensitive to price and less driven by brand attributes in the Food and Beverages sector. At the same time, Meaningful Difference remains the growth driver of brand value overall – explaining why Salience-driven Food and Beverages brands have not grown as much over the last 20 years.

Consumer attitudes and drivers in Food & Beverages



Source: Kantar BrandZ, Food & Beverages, 2014-2025

1

DRIVING PERCEPTIONS AHEAD OF SHARE GIVES BRANDS A GROWTH ADVANTAGE

Predisposing more people has underpinned the success of the world's leading Food and Beverages brands, not just over the last 20 years but over the last century or more. However, multiple threats of health concerns, disruption from nimble innovators, supermarkets' own labels, etc. have put considerable pressure on companies like Nestlé, Coca-Cola, Unilever, and PepsiCo. It is more important than ever to efficiently invest marketing budgets in building brand equity, with renewed benefits ahead of current position to deliver future growth.



2

PRICING POWER ENHANCES A BRAND'S FINANCIAL PERFORMANCE

This has become ever more vital in the post-pandemic, inflationary world. The solution to spiralling production costs is not shrinkflation or heightened prices – it lies in creating fresh value for consumers in the intangible brand perceptions they buy into.



FOOD AND BEVERAGES 2025

FOOD AND BEVERAGES TOP 20:

Brand Value (US\$M)
Change vs 2024 (%)

COCA-COLA ¹	\$111,392	13%
RED BULL ²	\$19,743	-11%
PEPSI ³	\$16,805	-5%
LAY'S	\$12,312	0%
NONGFU SPRING	\$11,778	-41%
YILI	\$10,028	-2%
NESPRESSO	\$9,725	-15%
LINDT	\$9,448	-1%
NESCAFÉ	\$9,167	-12%
KINDER	\$8,909	-10%
DIET COKE ⁴	\$8,587	11%
MONSTER	\$8,149	-4%
FANTA	\$7,999	5%
SPRITE	\$7,890	15%
BRITANNIA	\$6,297	8%
GATORADE	\$6,168	-2%
CADBURY	\$5,521	-3%
DORITOS	\$5,254	N/A
DR. PEPPER	\$5,244	N/A
KRAFT	\$5,214	-2%

¹Coca-Cola does not include Diet Coke and Coca-Cola Light, ²Red Bull includes sugar-free and Cola, ³Pepsi includes Diets, ⁴Diet Coke includes Diet Coke and Coca-Cola Light
Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



A SLIGHTLY DOWN YEAR

The Top 20 Food and Beverages brands are worth \$285.6 billion in 2025, just a 1% drop since 2024.

This comes despite numerous headwinds for the category in the past 12 months. These include high input prices, changing consumer diets, and pressure from challenger brands.

Category leader Coca-Cola stands out by growing despite these trends, increasing its brand value by 13%. Diet Coke, Fanta, and Sprite have also grown this year, with Sprite the standout among these sibling brands.

Indian food brand Britannia (known chiefly for its biscuits) also sees a brand value increase this year, at 8%. There are two well-known re-entrants to the list: Doritos and Dr. Pepper.



ARMANI/BURBERRY
CARTIER/CHANEL
COACH/DIOR/
FENDI/GUCCI/
HENNESSY/HERMÈS
LOUIS VUITTON/
MICHELE KORS/
MOËT & CHANDON
ROLEX/
TIFFANY & CO.
ARMANI/BURBERRY
CARTIER/CHANEL
COACH/DIOR/
FENDI/GUCCI

2025

CELEBRATING 20 YEARS

LUXURY

The Luxury category includes brands that design, craft, and market high-end clothing, leather goods, fragrances, accessories, and watches.

20 YEARS OF LUXURY

THE HOUSE WINS

Many of the world's top luxury houses have been in business since the 1800s. They've never seen a run of growth quite like the last 20 years.

In total, the Luxury category has grown its brand value 477% from 2006 to 2025. More than anything, this growth is a testament to Pricing Power. Luxury houses bring together precious materials, skilled craftsmen, and visionary designers to create goods that no one else can offer. That's the source of their Difference.

At the same time, luxury houses 'tell the story' of these creations in lavish, desire-resonating ways – which helps to achieve a more category-specific, though still emotive, strain of Meaningfulness (seeing as, on a functional level, no one truly 'needs' a luxury good).

Exactly how luxury brands have executed this playbook has evolved greatly over the past two decades. Before 2008, luxury brands targeted a core audience of wealthy, mostly western consumers (except when it came time to sell perfume and sunglasses to the masses). Then the Great Recession caused even well-off clients to pull back on their spending. The Recession also weakened two mainstays of the luxury brand business plan: magazine publishers and department stores.

Stung by discounting, top luxury brands began to pull back from wholesale and invest in their own fully operated boutiques. (In 2008, LVMH group operated 2,300 stores worldwide; by 2024, that number had grown to 6,300). Top brands also began to populate their front rows with more bloggers, influencers, and celebrity 'ambassadors' – in a bid to supplement magazine coverage with a more direct source of marketing buzz.

The category soon returned to growth during the 2010s. This comeback relied, in part, on the rise of emerging market consumers, especially Chinese shoppers travelling abroad. Off-season 'cruise shows' in cities like Shanghai and Rio de Janeiro became an important way to reach a globalising client base. Meanwhile, brands' main runway presentations became ever more spectacular: think Chanel building and launching a rocket ship in the Grand Palais.





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Traditionally, luxury brands have made their merchandising and marketing bets on instinct, based on their feel for taste and prestige. These days, however, luxury brands are looking much more closely at social sentiment when calibrating their marketing buys. And they are using social and brand-building KPIs to inform their product strategies more generally. What has caused the shift? In short, China: ‘showing up in the right way online’ has become crucial to attracting Chinese consumers, especially this decade. But this isn’t just a China story: these new analytics tools will soon transform how luxury brands do business worldwide – especially as these tools become even more powerful with advances in AI.



Kuzak Park

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Luxury brands used to rely on instinct and a deep sense of taste for their marketing and visual merchandising. Today, they’re diving deep into data-driven approaches, social sentiment, and consumer behaviours to optimise their marketing investment. Social media and brand-building KPIs now play a central role in shaping product launching strategies, reflecting a shift towards precision and personalisation in the luxury sector – China is the driving force behind this transformation throughout the last decade. Capturing the attention of Chinese consumers in the right context is critical to winning over them over, particularly Gen Z, who prioritise authenticity, exclusivity, and digital-first experiences through the likes of Xiaohongshu (RedNote), Douyin (TikTok), and WeChat. This shift isn’t just about China though: advanced analytics and AI tools are changing the game globally. The future of luxury is data-driven, precise, and personalised, with AI helping brands anticipate trends, optimise inventory, and deliver unique experiences.

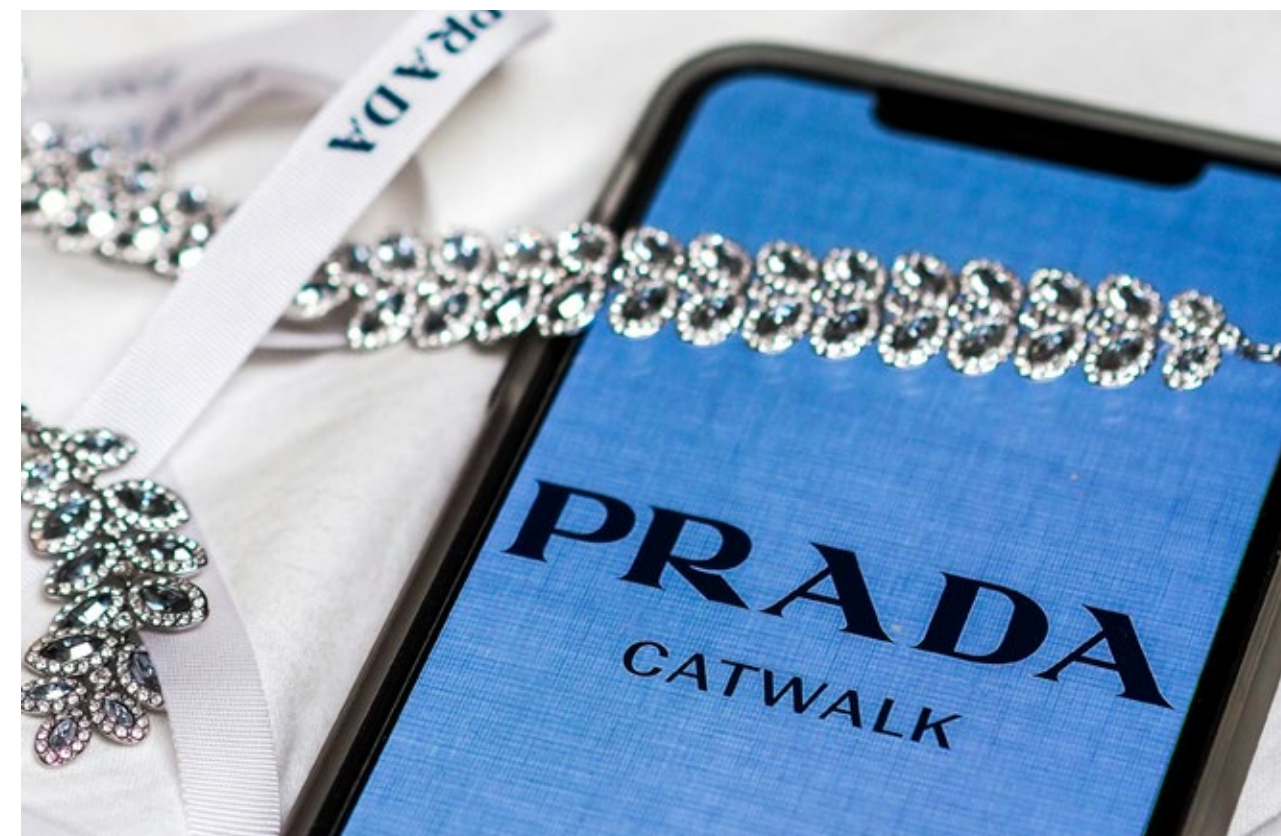
The upside of these efforts was that luxury brands became drivers of mass culture – a shift best exemplified at Louis Vuitton Men’s under the creative direction of Virgil Abloh and then Pharrell Williams. Far from diluting brands’ Pricing Power, this cultural prominence helped luxury brands to reach eager new consumers including a diverse set of HENRYs (High Earners, Not Rich Yet). And it allowed top houses to expand into new spaces across the beauty, hospitality, and home goods markets.

Then the COVID-19 pandemic forced luxury’s marketing and commercial activities to move online: to ecommerce storefronts, livestreams, and messaging apps. This went better than expected – at a time when even well-off consumers were forced to pause out-of-home experiences, many people chose to invest in Luxury goods instead.

Meanwhile, the rise of TikTok gave a boost to fashion trendsetters like Prada and its sister brand Miu Miu. Social media also popularised a new shopping calculus tied to the rise of resale sites. Today, influencers valorise brands for ‘holding their value’ over time. In turn, this has boosted new purchases of ‘iconic’ handbags from Hermès, Chanel, and Louis Vuitton – despite prices for some popular models nearly doubling over the past five years.

More recently, the luxury boom has begun to moderate somewhat. Consumers’ tolerance for price hikes has cooled in the face of strong global headwinds including an inflation hangover in the west, a GDP slowdown in China, and tariff threats worldwide.

While luxury can never decouple completely from macroeconomics, the fundamentals of top luxury brands remain strong – which augurs well for a strong bounce-back. It helps, too, that luxury remains a category where it’s good to be a big, established name (compared to the dynamic seen in other categories, where challenger brands have gained an enduring edge).



LUXURY BRAND SPOTLIGHT



The long-term success of the Hermès brand comes from building connections with the consumers who matter most

2025 BRAND VALUE

\$109,421 M

+2166% vs 2006

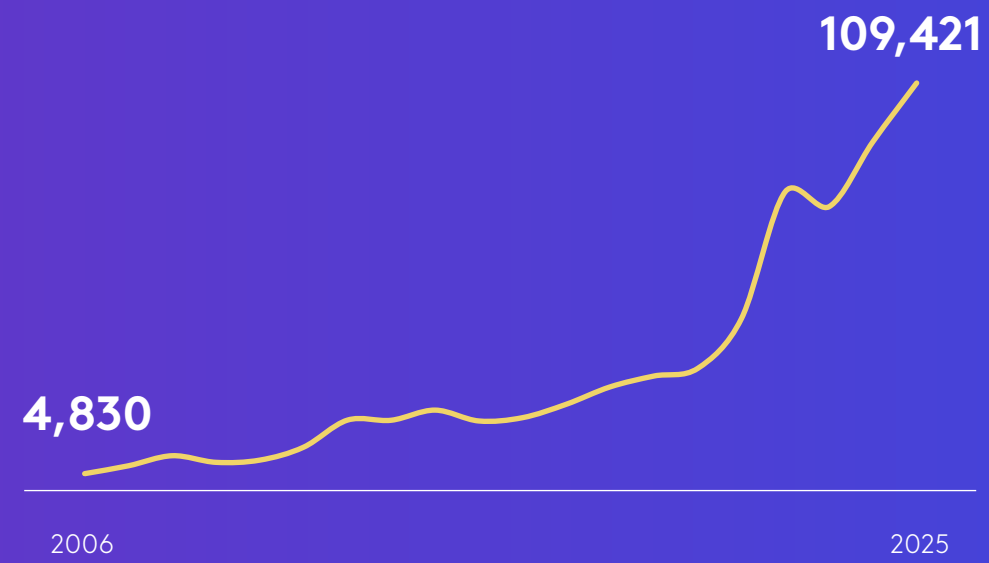
Hermès was ranked #92 in 2006. Two decades later, it has climbed to be the #18 most valuable Global brand.

Hermès's success is a result of staying true to its values of craftsmanship, creativity, and quality.

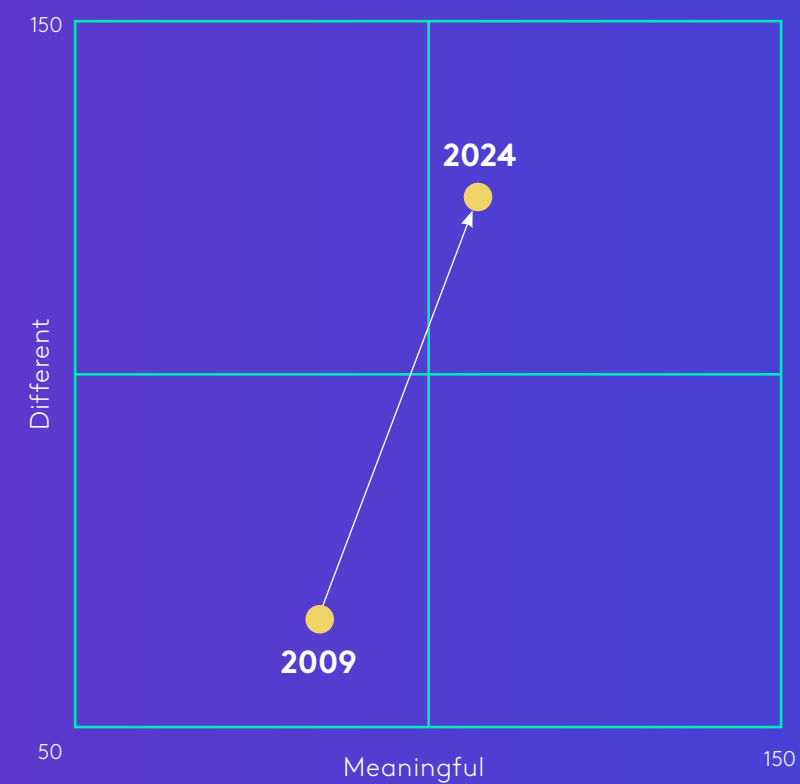
- A mandatory two-year training is in place for a craftsman before they can work on leather goods
- Products are made almost entirely in French workshops
- It is said that each product is entirely manufactured by hand by only one craftsman

Hermès's values have appealed to a Chinese audience, where the current government-led crackdown on lavish displays on wealth have favoured the brand's timeless, subtle branding. This is in keeping with its foregoing of celebrity endorsements, and its carefully controlled distribution.

Hermès brand value (US\$M)



China brand equity



Source: Kantar BrandZ, Luxury studies, Chinese Mainland

DIOR

Dior climbs the luxury ranking by leveraging brand across touchpoints and channels

2025 BRAND VALUE

\$11,469 M

+455% vs 2016*

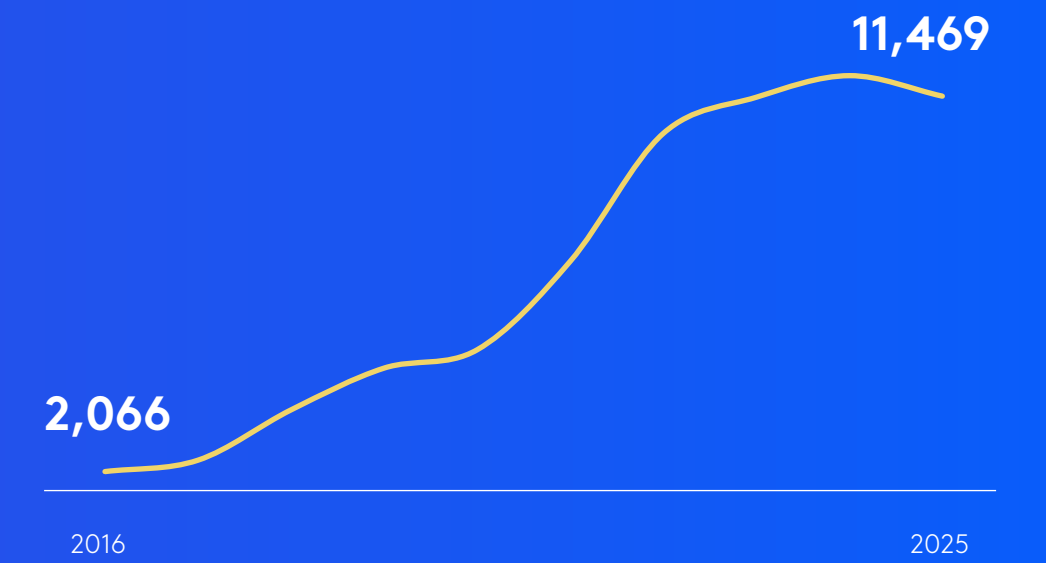
Dior only entered the Luxury Top 10 in 2016. In under 10 years, it has climbed to the #5 spot.

Brand equity has had a key role to play here. With a focus on China, Japan, and other Asian markets, Dior has leveraged a range of consumer touchpoints and channels to reach new audiences.

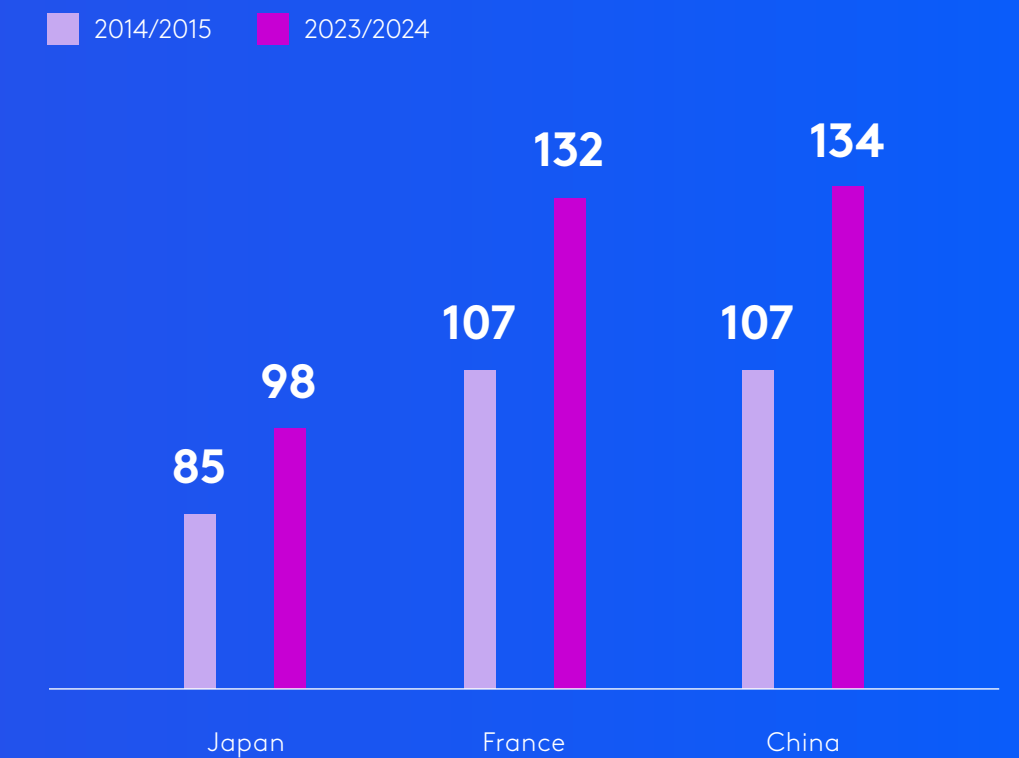
During the pandemic, Dior was among the first luxury houses to present digital couture shows. It also livestreamed shopping events on WeChat and leveraged customer data for new forms of 'high-touch' digital outreach.

More recently, platforms like Weibo and Douyin have given Dior exposure to younger audiences. The brand has partnered with influencers and celebrities like Chinese actress Zhao Liying and K-Pop star Jisoo to give Dior local relevance.

Dior brand value (US\$M)



Salience gains



Source: Kantar BrandZ, Luxury studies, Japan 2014 & 2023, France 2015 & 2024, Chinese Mainland 2016 & 2024

*First valuation year

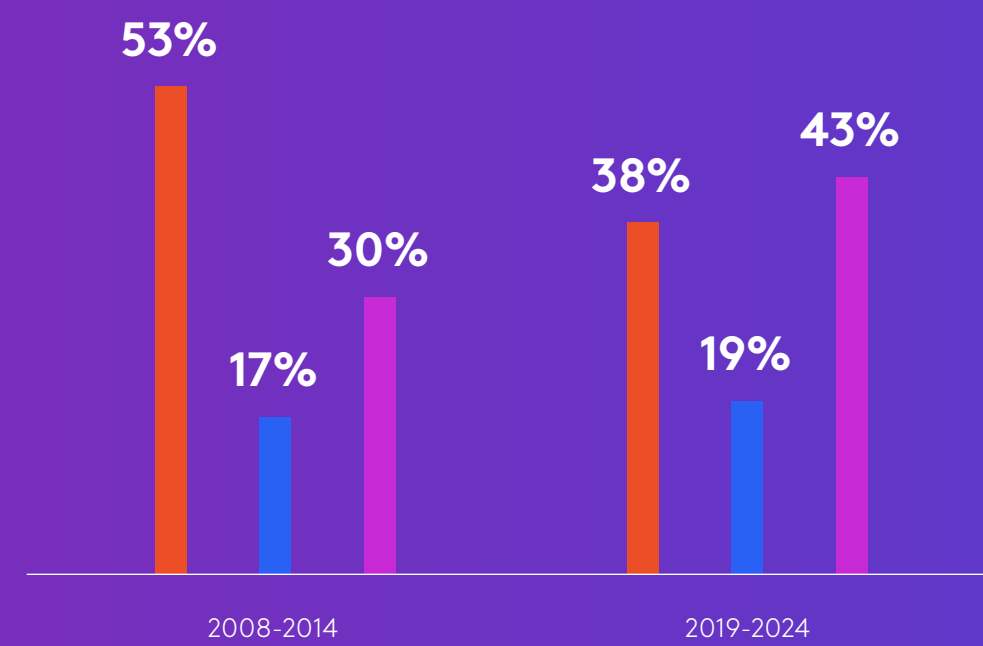
LUXURY INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

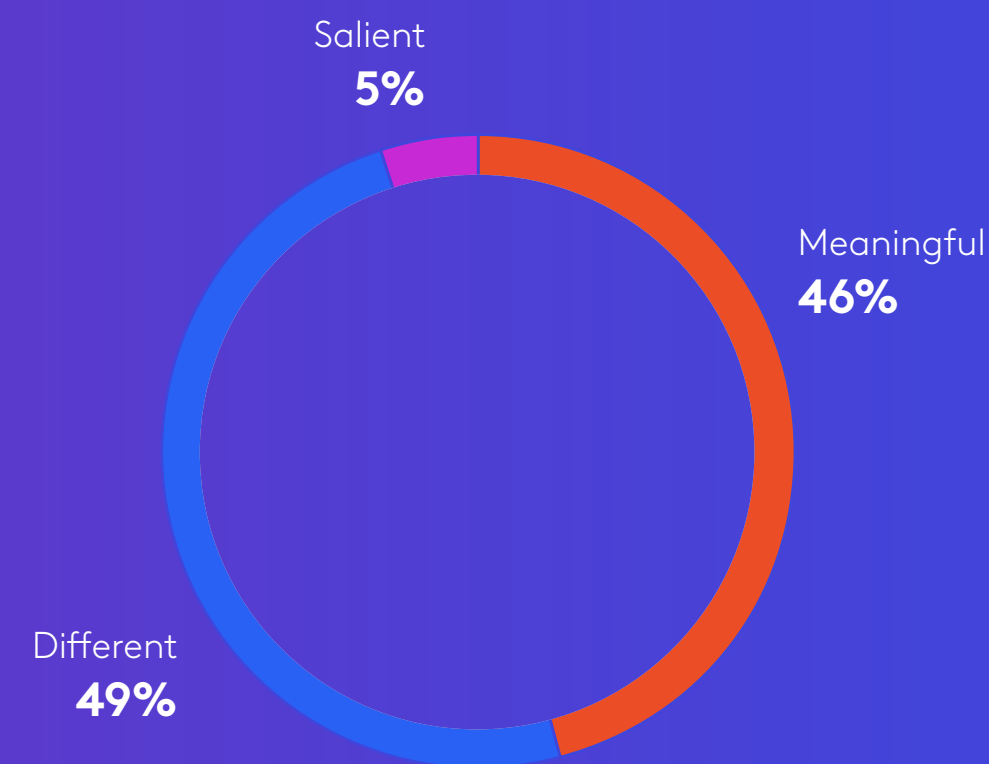
Salience has increased in importance when it comes to driving Luxury demand, as more brands have invested in exposure opportunities – although Meaningful Difference remains critical to supporting margins

Drivers of demand

Meaningful Different Salient



Drivers of margin 2019-2024

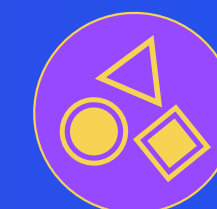


Source: Kantar BrandZ, Luxury studies across 16 markets

1

MEANINGFUL DIFFERENCE IS THE GROWTH DRIVER OF BRAND VALUE

Status is everything in the Luxury category and these brands must balance demand with exclusivity. At the same time, fresh brands are gaining traction, increasing the competition for awareness and engagement. But most Luxury brands need to drive both sales and support margins, and Meaningful Difference is the key to doing this.



2

CONSUMER PERCEPTIONS ARE FLUID, BUILT FROM ONGOING EXPOSURES AND EXPERIENCES

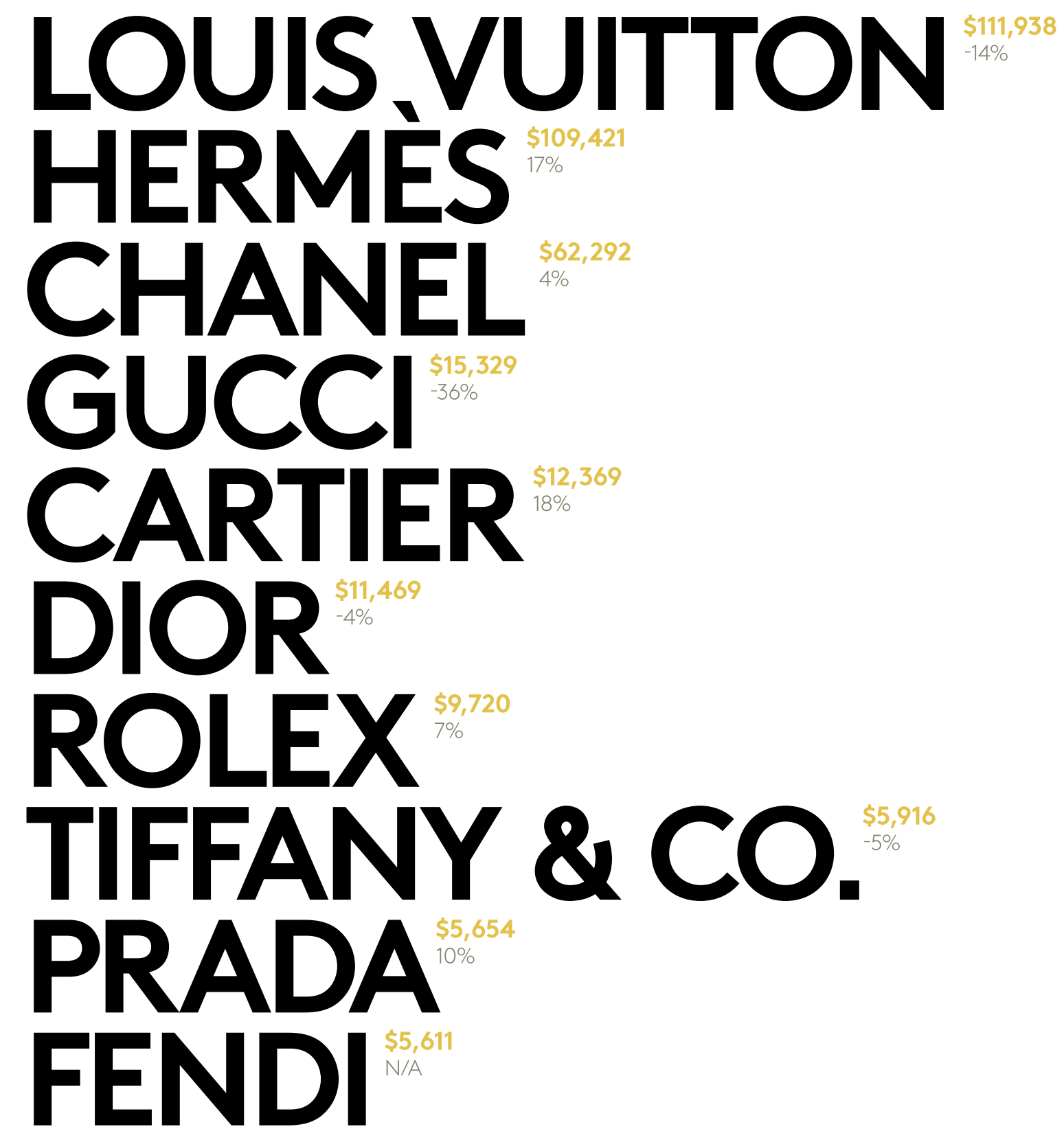
With an evolving client base over the last decade and growth opportunities in new markets, Luxury brands need to invest in a range of touchpoints. From digital transformation to experiential to resale platforms, engaging clients at different stages of their journeys will build deeper long-term connections.



LUXURY 2025

LUXURY TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euramonitor)



SEASON OF CHANGE

The Top 10 Luxury brands are worth \$349.7 billion in 2025, seeing a 2% decline since 2024.

Generally, the Luxury category has grown in line with the Global Top 100. Not this year. Macroeconomic instability has caused many luxury shoppers to pull back – even more so than during the pandemic, when many VIP clients spent more. This is especially true in China.

At the same time, many top houses are undergoing creative transitions, further prompting consumers to sit on the sidelines. One exception is Hermès, which relies less on creative directors and more on heritage codes. Another is Prada, which does aim for of-the-moment fashionableness – but happens to be firing on all cylinders creatively right now.

And then there's the category's fastest grower, Cartier, which rises 18% this year due to its timeless appeal and its reputation as a stable investment in value.



BAIDU/DISNEY/
FACEBOOK/GOO
2025

CELEBRATING 20 YEARS

MEDIA AND ENTERTAINMENT

The Media and Entertainment category includes traditional media (TV, newspapers, etc.) as well as social media, search engines, video sharing services, gaming, video and music streaming services, and leisure facilities.

FACEBOOK/GOO
INSTAGRAM/
KUAISHOU/LINKE
NETFLIX/SNAPFC

20 YEARS OF MEDIA AND ENTERTAINMENT

YOUR ATTENTION, PLEASE

The digital brands that dominate the Kantar BrandZ Media and Entertainment rankings may seem 'new' compared to newspapers, TV channels, and movie studios. But by tech world standards, most are long-established giants.

By 2006, when the first Kantar BrandZ rankings launched, brands like Facebook, LinkedIn, and YouTube were already up and running. YouTube in particular was fast becoming a household name – if not yet on the level of Google, which acquired it that same year. Netflix launched its 'Watch Now' streaming feature not long after, in 2007. In 2008, Google rolled out Chrome and Android, two of its most iconic platforms, and began embedding AdSense ads in Google Maps.

These shifts meant consumers were exposed to more digital ads. But most looked quite different from the banner ads of yesteryear. And crucially, they were integrated into genuinely exciting new experiences – like social networking, on-demand video, and mobile browsing.

And these experiences were otherwise free or inexpensive. Thanks to them – and indirectly to digital ad sales – the internet felt like one of the few places where you could still get a lot for a little in the wake of the Great Recession.

By the 2010s, digital media's grip tightened as smartphone adoption surged. Apple's iPhone launched in 2007. By 2012, half of Americans owned a smartphone and global sales had overtaken PCs. Among their many disruptive effects, these devices gave a major boost to user-generated content across apps like YouTube, Facebook, Instagram, and Snapchat.

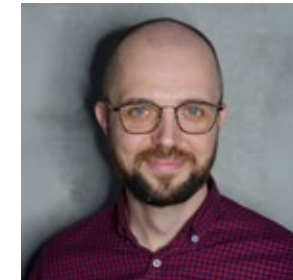
If smartphones put a camera in everyone's pocket, Instagram (launched in 2010) gave users the perfect place to post their shots. Not surprisingly, Facebook bought Instagram in 2012 for a hefty sum. That same year, Mark Zuckerberg pivoted his company to a 'mobile first' strategy.





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Over the past 20 years, gaming has grown enormously as an entertainment category – but it’s also grown as a media platform, one with massive upside potential. Why is that? Because of newer in-game mechanics that offer players the choice to watch an ad in exchange for some token of value: additional lives, more in-game credits, or the chance to win an upgrade. Think about what a big shift that represents: suddenly, engagement with advertising on a media platform has become a value exchange instead of an annoyance. The media platform is not relating to the user as imposition, the likes of: ‘Oh, I’m going to interrupt your experience and just throw a bunch of ads at you’. Instead, the platform is signalling: ‘Yes, your time is valuable. Which is why I’m going to reward you for your time – and pay you, in a sense, to watch this piece of content’.



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Ad buyers are more focused on ‘effectiveness’ than ever – and as the number of media channels proliferates, the demand for proof of effectiveness should only grow. (I’m thinking of the way that many ecommerce sites have become media channels, via sales of ads and keywords – with more to come.) It’s just a fact that people’s attention spans have become more fragmented. Which makes it even more valuable if you’re able to grab people’s attention in a meaningful way. Add in tighter marketing budgets around the world and the result is growing pressure on media brands to really make the case for their effectiveness. It’s about saying to marketers: ‘If you go with us, you’re going to get the highest ROI possible on your media investments – and here’s how we can prove it’.

As digital media platforms evolved, marketers gained new ways to tailor and place ads to reach target demographics. But the rise of true ‘social commerce’ – in which users could tap a product ad on Instagram, say, and buy it instantly in-app – took longer.

China led the way in this area. Seamless, in-app social commerce took off on livestream platforms like Tmall and short-form video sites like Douyin (TikTok). It wasn’t until TikTok’s global explosion during the pandemic that the western social shopping experience caught up.

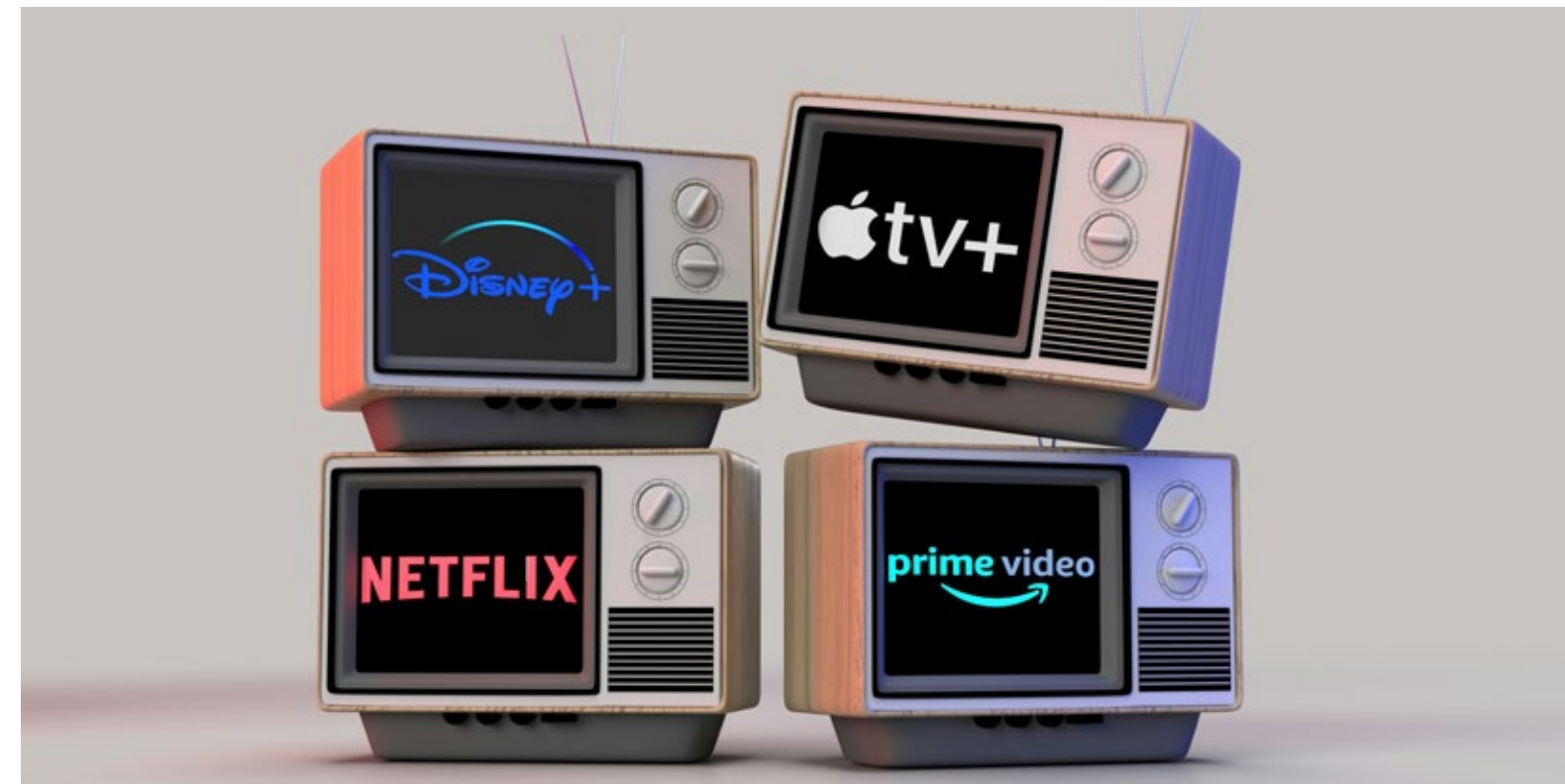
Hollywood studios leaned harder into big-budget, franchise-heavy films to protect their theatrical business. Disney excelled by maximising its beloved IP. Marvel, Star Wars, and Disney Princess characters remain vital to its theme parks, gaming, and home entertainment businesses – because of how they can never be replaced.

TV presented a different challenge. As Netflix expanded and cable cutting accelerated, studios realised they needed their own global streaming platforms. It wasn’t just about keeping up with Netflix – Amazon Prime Video and Apple TV+ were in the race too.

At first, these new streaming players poured money into content. But the costs piled up fast. Realising that replicating the Netflix model wasn’t sustainable, services like Disney+ and Max began shifting strategies. They experimented with weekly episode releases, live events, ad-supported subscription tiers, and AVOD channels.

Even Netflix, after an earnings wobble in 2022, adopted some of these features while also cracking down on password sharing. Today, it remains the dominant force in streaming.

Now, the media industry faces another upheaval on par with the rise of smartphones, social media, and user-generated content: the arrival of compelling AI-generated media.



MEDIA AND ENTERTAINMENT BRAND SPOTLIGHT



YouTube has maintained its relevance in an increasingly competitive landscape by continuing to innovate its offering

2025 BRAND VALUE

\$89,110 M

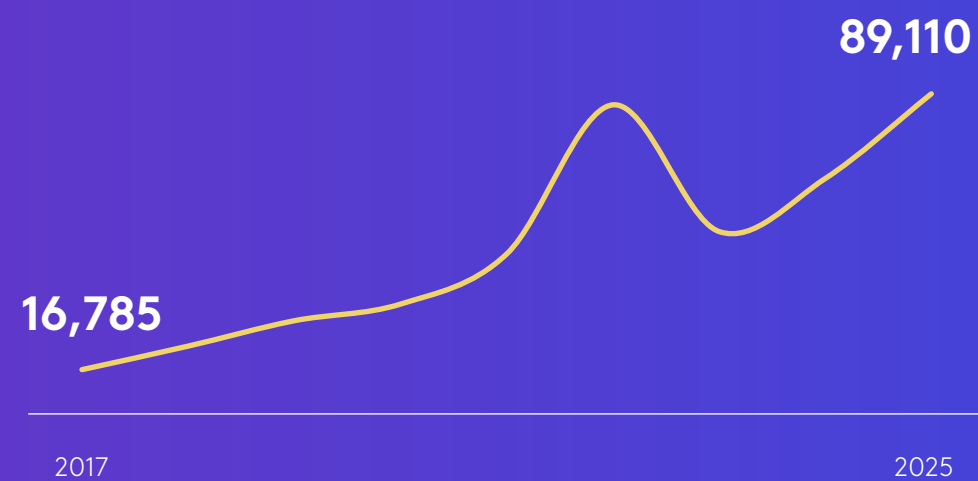
+431% vs 2017*

Beginning in 2005 as a platform for anyone to share videos to a global audience, YouTube entered the Global Top 100 in 2017.

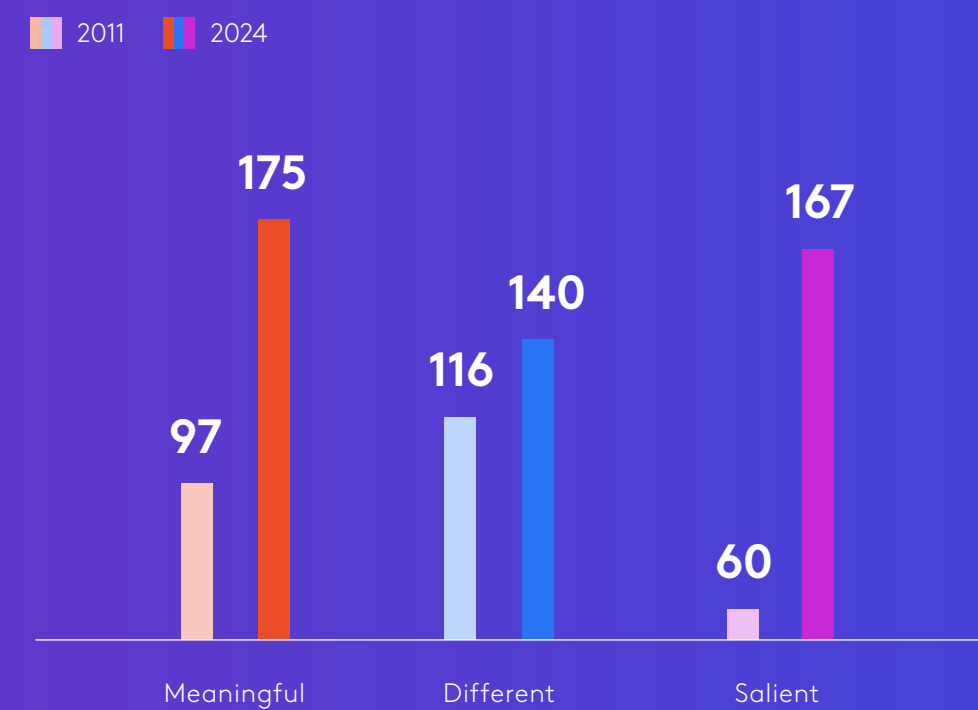
YouTube achieved fame quickly in the video streaming space. But instead of relying solely on this first-mover status, YouTube has continuously innovated to stay relevant to consumers (whilst also staying true to its original purpose). As a result, the brand has built strong Meaningfully Different connections with consumers – which has allowed it to withstand changing preferences in the media & entertainment space.

Notable brand expansions have included YouTube Shorts to satisfy the rising demand for short and engaging content; paid subscription services like YouTube Premium to compete with streaming services; and YouTube TV to allow members to broadcast a variety of TV networks.

YouTube brand value (US\$M)



US brand equity



Source: Kantar BrandZ, Video & Entertainment, Online Sharing & Networking, globally weighted data, 2025; Kantar BrandZ, YouTube, Online Sharing & Networking, USA, 2011-2024

*First valuation year



Disney has utilised its strong consumer connections to expand into new spaces over the last 20 years

2025 BRAND VALUE

\$48,665 M

+119% vs 2006

Founded as an animation studio in 1923, Disney has used its strong consumer connections to expand into new spaces – and to maintain its presence in the Top 100 Most Valuable Global Brands.

In 2006, Disney had a strong presence across traditional media & entertainment segments including movies, TV shows, and theme parks.

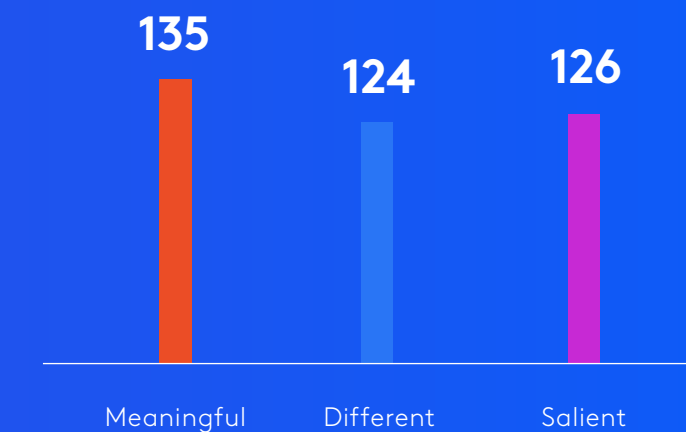
With strong predisposition in this space, Disney adapted to changing consumer preferences – which were moving away from traditional media and towards streaming services. The consistency of Disney’s emotive positioning across the variety of platforms it leverages has helped solidify its success within the video entertainment space. The wide range of content it offers that is tailored to local preferences also allows Disney to build strong predisposition around the world.

Global brand strengths:

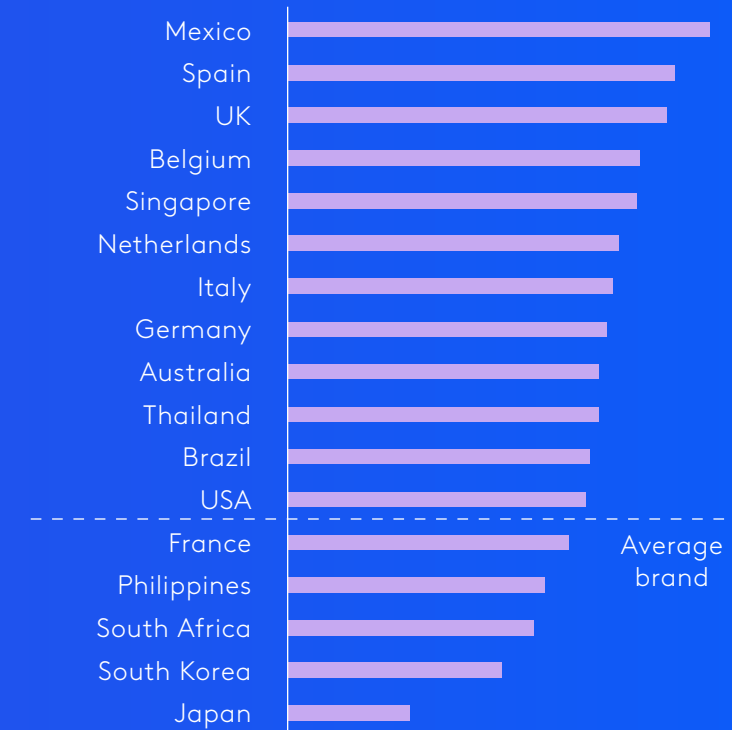
DISTINCT

SPECIALIST

Global brand equity



Disney+ Demand Power Index – Video Entertainment



Source: Kantar BrandZ, globally weighted data, 2025; Kantar BrandZ, Disney+, Video Entertainment, 2022-2024

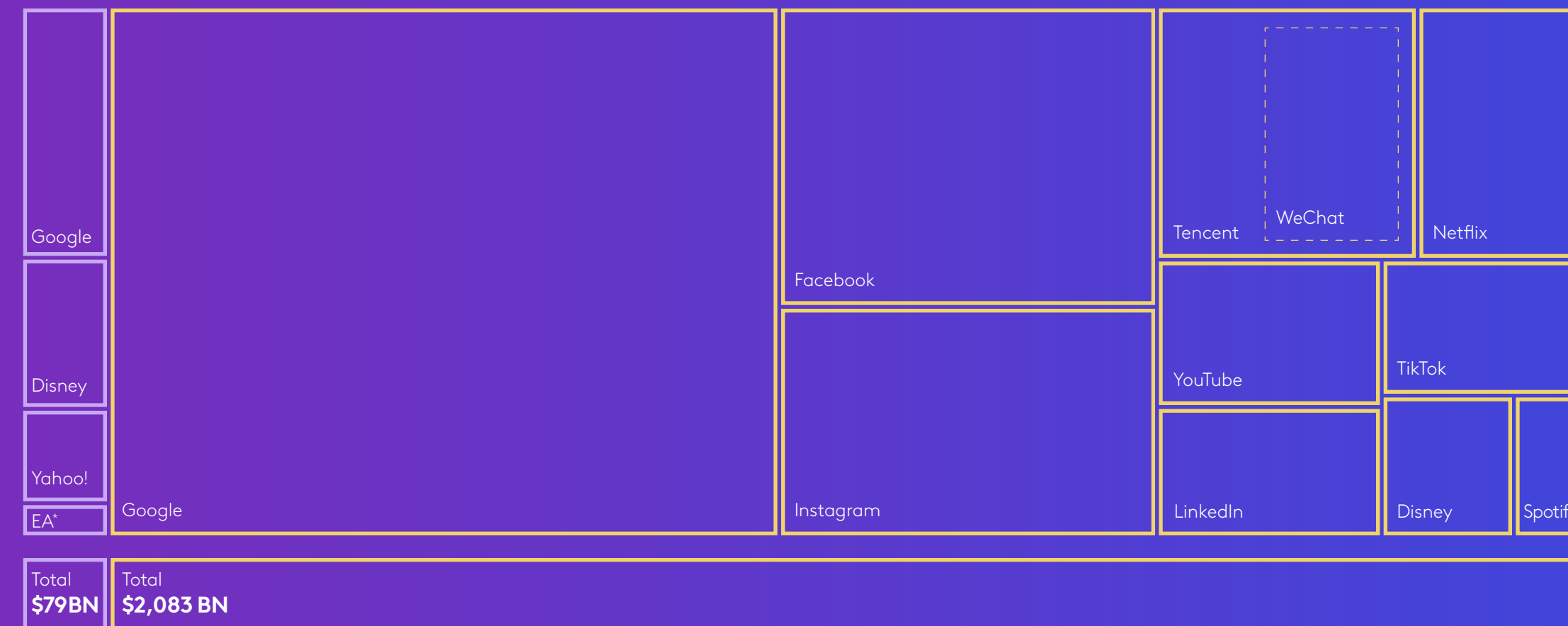
MEDIA AND ENTERTAINMENT INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

Media & Entertainment as a category has totally transformed since 2006, with new brands serving new consumer needs.

Brand value, most valuable Media and Entertainment brands

— 2006 — 2025



*Electronic Arts
 Note: 2025 Brand Value of Google and Tencent derives from all services offered
 Source: Kantar BrandZ, Most Valuable Media & Entertainment Brands, Global, 2006-2025

1

DISRUPTION CREATES THE MOST VALUE

The Media & Entertainment category serves very different needs than it did 20 years ago. Many of the brands that make up the ranking today are either new to it or were not yet founded in 2006. This shows the value that can come from pushing the boundaries of what is possible to disrupt the category and create new consumer needs.



2

SALIENCE ALONE IS NOT ENOUGH

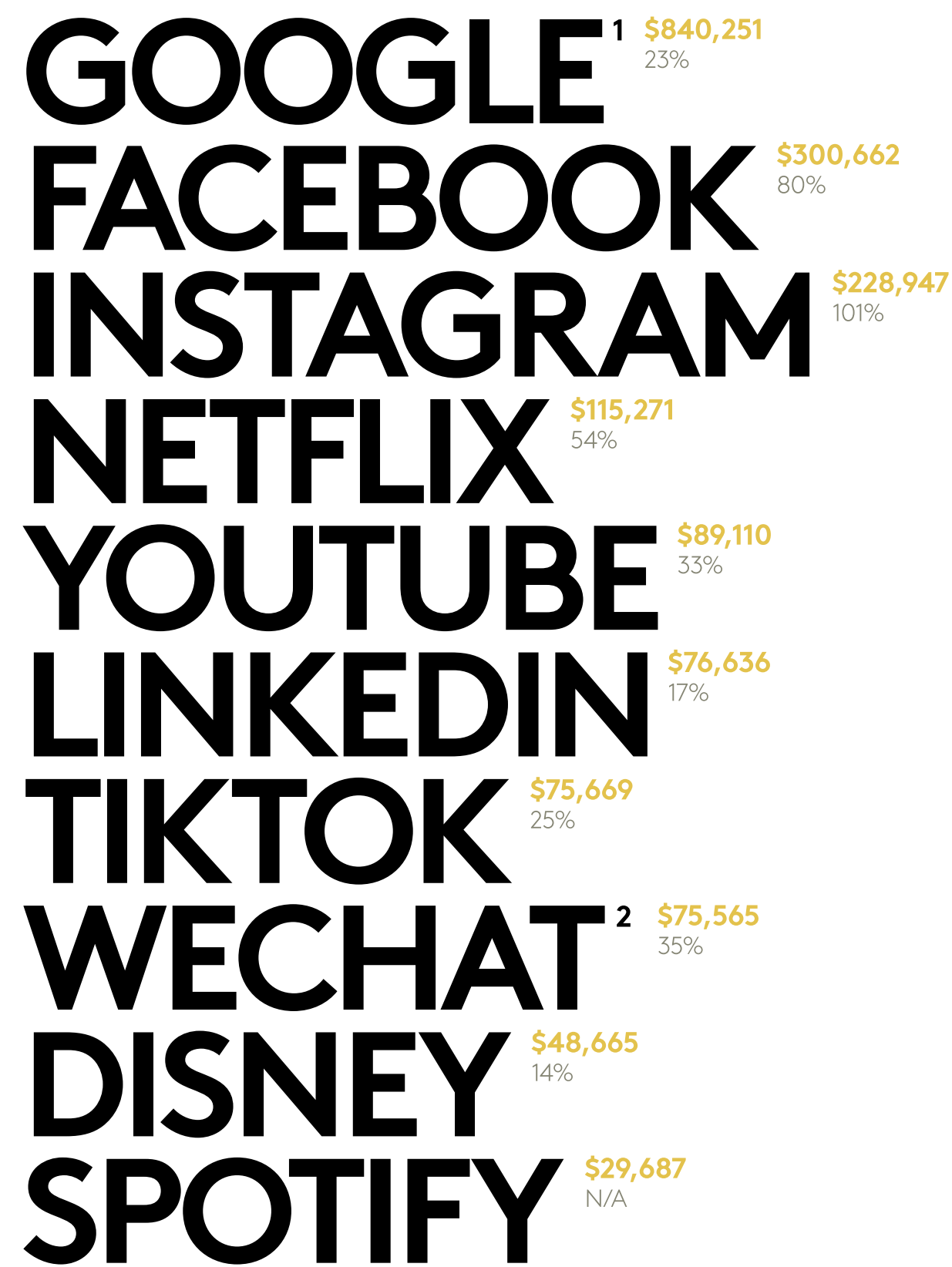
Mental availability is much more than brand name awareness and recognition. The most valuable Media & Entertainment brands have not relied solely on their Salience to sustain their brand, but instead constantly look for new ways to stand out to consumers and stay relevant. This ensures that these brands enjoy deep connections in addition to being widely known.



MEDIA AND ENTERTAINMENT 2025

MEDIA AND ENTERTAINMENT TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



¹Google includes Google branded services and products excluding Google Cloud, ²WeChat is a part of Tencent
Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ)



ATTENTION PAYS

The Top 10 Media & Entertainment brands are worth \$1.9 trillion in 2025, growing 40% year on year. That's the second highest growth rate of any category this year.

Meta-owned brands Instagram and Facebook grew the fastest, rising by 101% and 80%, respectively. But all returning brands grew by at least double-digit percentages this year, buoyed by new ad tech innovations and AI products.

Netflix continues to benefit from leading the paid streaming video market, growing 54% this year. And Spotify joins the category ranking – a sign that audio content (and marketing) is here to stay.



2025

CELEBRATING 20 YEARS

PERSONAL CARE

The Personal Care category includes brands in health and wellness, beauty and facial, makeup, skin, hair, baby, and oral care.

20 YEARS OF PERSONAL CARE

SHOW UP, GLOW UP

The past 20 years have been transformative for the personal care category. In the past, many top brands served as functional problem-solvers, providing efficacious solutions for daily tasks (tooth brushing, shaving, facial cleansing). Today, the category leans into the more Meaningful, emotive territory of 'self-care'.

In a way, this emotive shift represents the dream scenario for unlocking brand value growth. But therein lies the rub for the world's top personal care brands: many, many more players are now chasing that dream. It's a bigger category, and closer to consumers' hearts – but also more fragmented.

In 2006, the market was simpler. Prestige brands sold at department stores. 'Professional' brands were found in salons, spas, and dermatologists' offices. Mass brands filled shelves everywhere else (e.g. chemists, supermarkets, corner stores, and big box chains).

In the marketing realm, a new approach was emerging – more insight-driven and empathetic. Brands like L'Oréal Paris ('Worth it') and Dove (with its 'Campaign for Real Beauty') struck a chord by bolstering consumers' self-esteem rather than stoking self-doubt around beauty standards, as some less-responsible players had done in the past. Regardless, most brands hewed to old-school media strategies: TV spots, print ads, PR placements, and celebrity endorsements.

Then came the Great Recession. Budget-conscious consumers traded down. But in hindsight, an even bigger disruptor was a rising platform called YouTube. What followed was the 'age of individuality' – and fragmentation. The rise of influencers (and influencer marketing) transformed personal care into a space for experimentation, creativity, and wellness. New brands flooded in.





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In the African market, it really pays to not only have an influencer strategy, but a micro-influencer strategy as well. So many personal care brands are looking for those smaller influencers: users who have around 5,000 followers on social media and can really embody that 'girl next door' positioning. There's a relatability there. It makes people think, 'If they can use it, I can use it'. And there's higher trust. Micro-influencers are seen as people who still really need products that work – who face the same concerns that ordinary viewers do, like stretch marks or dark spots. From the outside, working with micro-influencers may seem simple: you see a social media user come up with a well-received 'hack' or routine featuring a brand's product, and then see the brand repost or otherwise amplify that micro-influencer, with the relationship building from there. But behind the scenes, a good micro-influencer strategy relies on brands building out sophisticated, nimble social-listening operations.



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Personal Care is one of those categories where sustainability and circularity really matter. People feel more positively about a product when it's better for the planet – and that also makes them feel better about it costing a little more. Wellness remains important, too. And the big takeaway is that neither of these attributes work against innovation or efficacy in consumers' minds – not anymore. Instead, you get a multiplier effect. 'Good for the planet and good for baby', 'wellness-driven innovation' - those kinds of positionings.

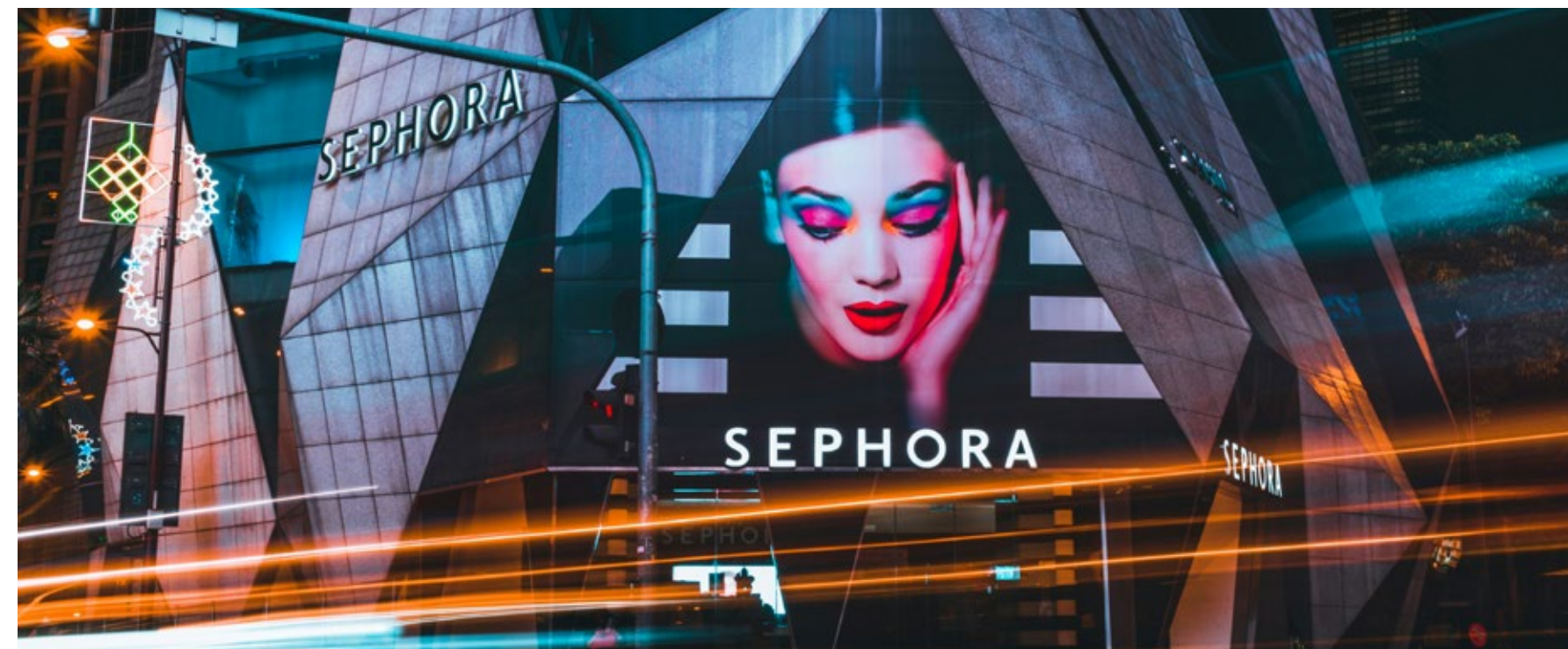
What's driving this shift? Challenger brands (especially in beauty care, diapers, etc.) are best in class with leveraging wellness and sustainability... leaving legacy brands to work harder to drive more truly Meaningful differentiation. Personal care is wellness: and that just creates a different kind of emotional connection than you used to see in the category.

After YouTube came Instagram, Reddit, Douyin, and Xiaohonghsu – platforms where users shared 'dupes', 'hacks', 'clean swaps', and 'holy grails'. In China, 'shoppable livestreams' drove even greater hype and sales, foreshadowing the subsequent global rise of features like TikTok Shop.

Meanwhile, multi-brand retail chains like Sephora and Ulta Beauty expanded worldwide. Even the smallest outposts of these chains offered dozens of prestige, niche, and private-label brands. These included celebrity-driven brands like Rihanna's Fenty Beauty, which fuelled a long-overdue push for inclusivity.

For Millennial and Gen Z consumers, Sephora's diverse array became the retail gold standard – so much so that mass chains like Walmart and Boots followed suit in curating more diverse assortments. For big conglomerates, meanwhile, Sephora became a scouting ground for niche brand acquisitions – at least until scaling these brands proved trickier than expected.

In the 2020s, the COVID-19 pandemic pushed more shoppers to consider buying personal care products online. An ascendant TikTok beauty scene fuelled 'self-care' trends like the '10-step Korean skincare routine' – just one example of a more globalised, all-of-the-above ethos embraced by curious consumers. Clean beauty? Dermatological skincare? Functional makeup? Beauty supplements? Consumers tried it all – and by and large, liked what they found (even if, post-inflation, the '10-step' approach has given way to more multifunctional, cost-saving products).



PERSONAL CARE BRAND SPOTLIGHT



Colgate has maintained trust by delivering on its brand promise with a consistent everyday experience, amplified further through effective use of social media

2025 BRAND VALUE

\$20,316 M

+248% vs 2006

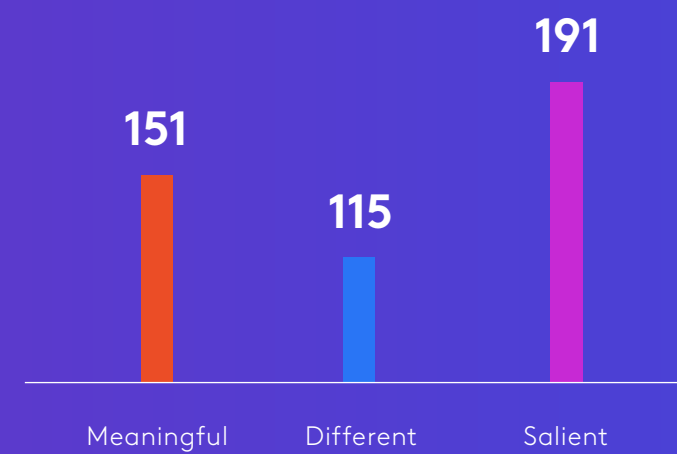
Launched in 1873, Colgate is the world's leading toothpaste brand, with a global market share of over 40%. Colgate's brand value has consistently outperformed the category – both year on year and over the longer term.

Trust is about the familiar and everyday experience of products and services. Colgate has been able to maintain trust over a remarkably long term.

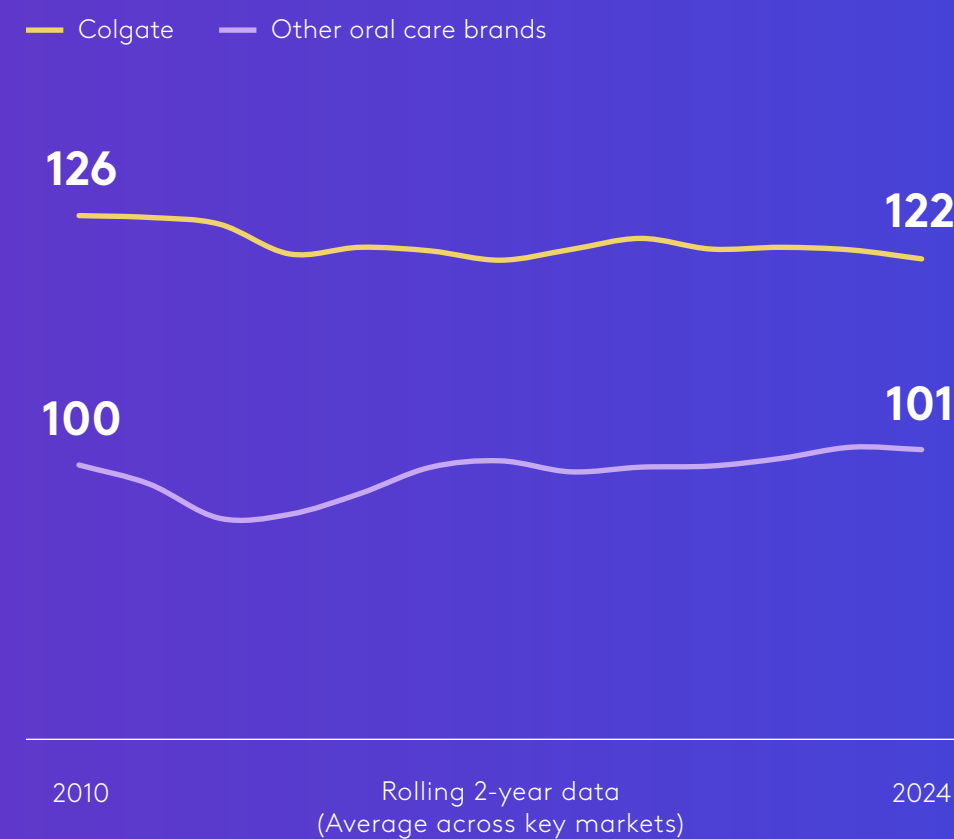
Today, Colgate's key brand strength is its product range – particularly how it fits with everyday life. The brand continually strives to meet needs through new innovations such as the Colgate Smart Electronic Toothbrush E1 with AI capabilities, and recyclable toothpaste tubes.

Trust is further enhanced by social proof, which helps communicate and reinforce the brand promise. Colgate has used social media for campaigns such as #SmileWithColgate, #SmileDayChallenge, and #EveryCupCounts to interact and build rapport with audiences.

Global brand equity



Trust in Colgate has remained strong over time



Source: Kantar BrandZ, Oral Care, USA, UK, India, China, 2010-2024

L'ORÉAL

Increased competition impacts the growth of the L'Oréal portfolio leaders – as the group uses challenger brands to lock in value

2025 BRAND VALUE

L'Oréal Paris – \$35,090 M

Lancôme – \$14,989 M

Garnier – \$9,572 M

Maybelline – \$5,823 M

Whilst the L'Oréal Group has seen long-term success ahead of the category, year-on-year brand value has declined for its brands within the Kantar Global ranking.

Competition within the Personal Care category has been growing. This is being driven by several factors: increased consumer sophistication and focus on specialist ingredients; wellness-driven innovations; growth in digital and social commerce; and competition from high-quality store brands. Rising challenger brands such as e.l.f and Drunk Elephant have also impacted global players.

To counterbalance this, L'Oréal has assembled a diverse portfolio of brands to cater to different specialisms & price points. It also has nurtured its own challenger brands such as CeraVe, which it acquired in 2017. This creates a new challenge: how best to balance marketing investment across L'Oréal's bigger, more diverse portfolio.

L'Oréal Group brand value (\$BN)

Top 10 Personal Care: +203% since 2006

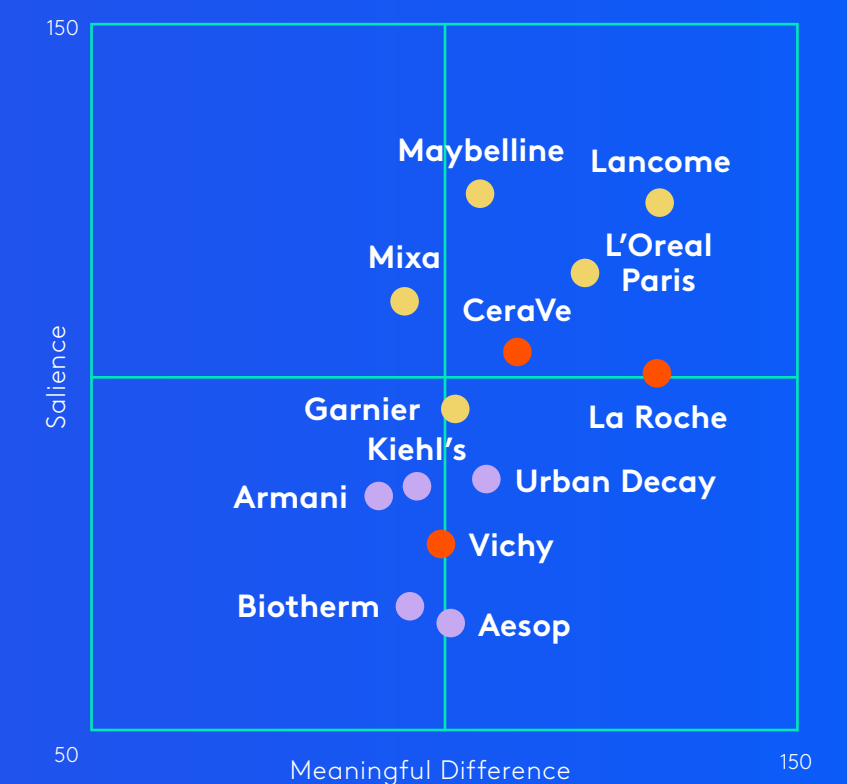
L'Oréal Group: +290% since 2006



L'Oréal's portfolio of brands

Equity data from key category/market for each brand

Consumer division (yellow), Dermatological (orange), Luxury brands (grey)



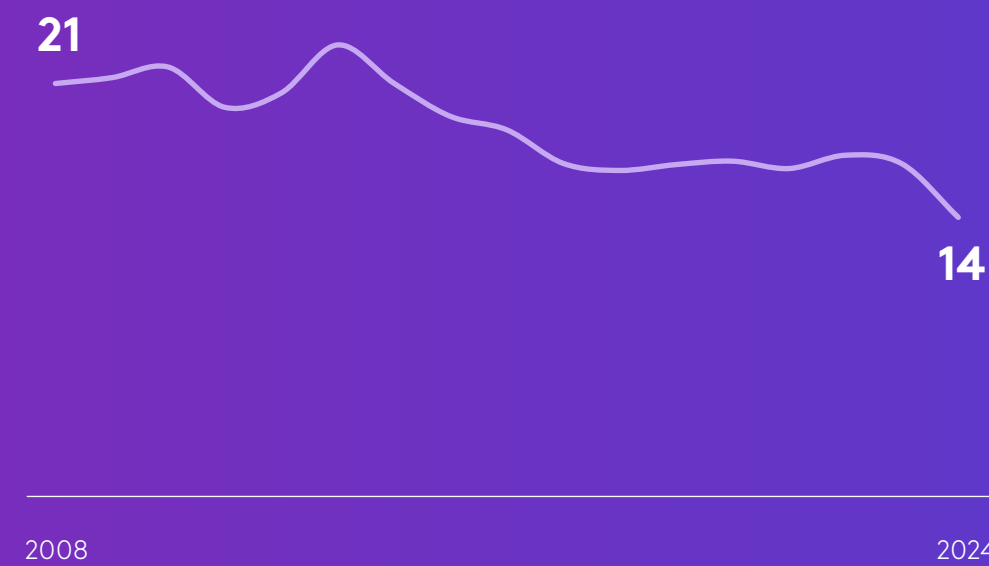
Source: Kantar BrandZ, Personal Care categories: Female Beauty & Skincare, Make Up, Face Care (2022-2024)

PERSONAL CARE INSIGHTS & IMPLICATIONS

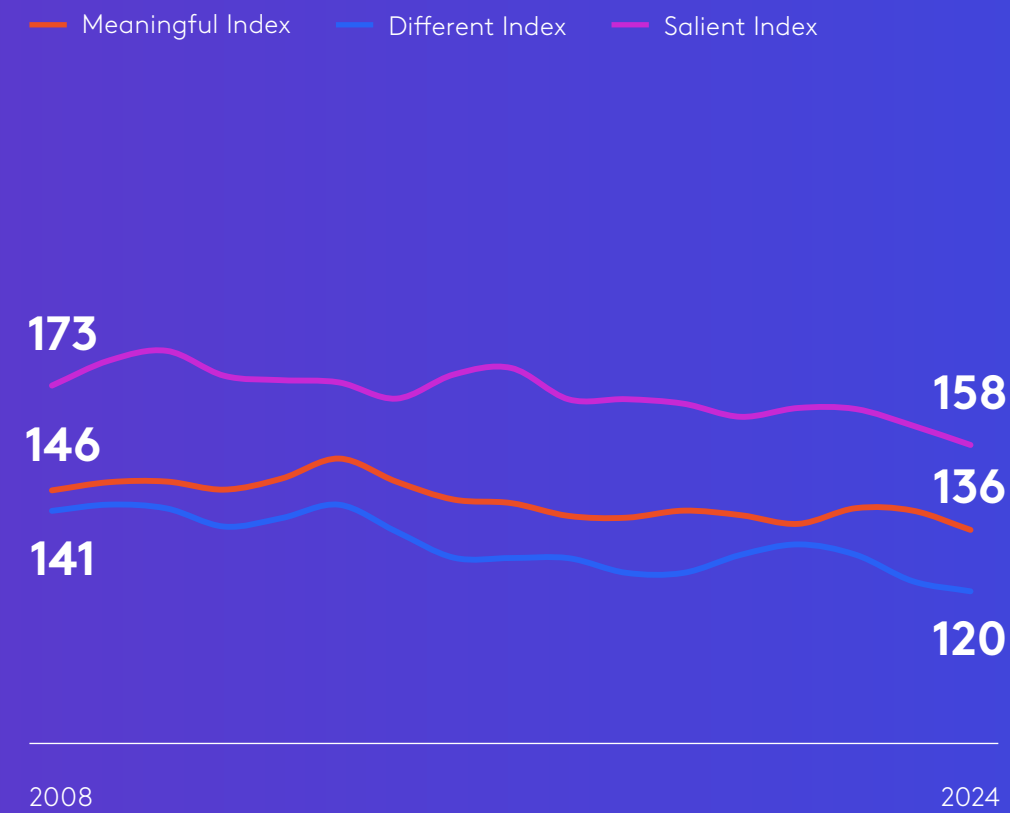
20 Years: Data Spotlight

Competition within Personal Care has grown over the past two decades, with the top brands within oral care, hair care, body care, etc. losing some of their equity advantage

Average Demand Power of #1 brand in study (%)



Average MDS Index over time of #1 brand in category



Base: 785 categories
Source: Kantar BrandZ, All Personal Care categories, 2007-2024

1

TRUST IS AN OUTCOME OF EXPERIENCE, AND CRUCIAL TO RETENTION

In a world where there is ever more choice for consumers in the Personal Care space, to maintain demand, it is vital to ensure that your brand's experience lives up to its promise on every occasion. Ensuring product quality is a must, as is making sure you meet the needs of your consumers through innovation. Driving up familiarity with your brand is also important. Large brands, being more familiar, are trusted more. So, if you are a smaller Personal Care brand, it is crucial that you use social media effectively to build up social proof and help to communicate and reinforce your brand promise.



2

MORE CONSUMERS THAN EVER ARE ENGAGED BY SUSTAINABILITY

That includes diversity and inclusion, and ethical sourcing. It's a small but consistently growing concern, and the sustainability agenda could have huge value in the future. This is even more important for the Personal Care category, where fewer brands have their fair share of sustainability perceptions – and more are lacking. Our evidence suggests that brands today need to proactively plan where sustainability fits within their brand strategy. This may involve making sustainability messaging central for your brand. Or it may mean that more investment in sustainability is needed as a hygiene factor for your business. Either way, brands should make sure that the sustainability agenda is properly managed to mitigate risk.



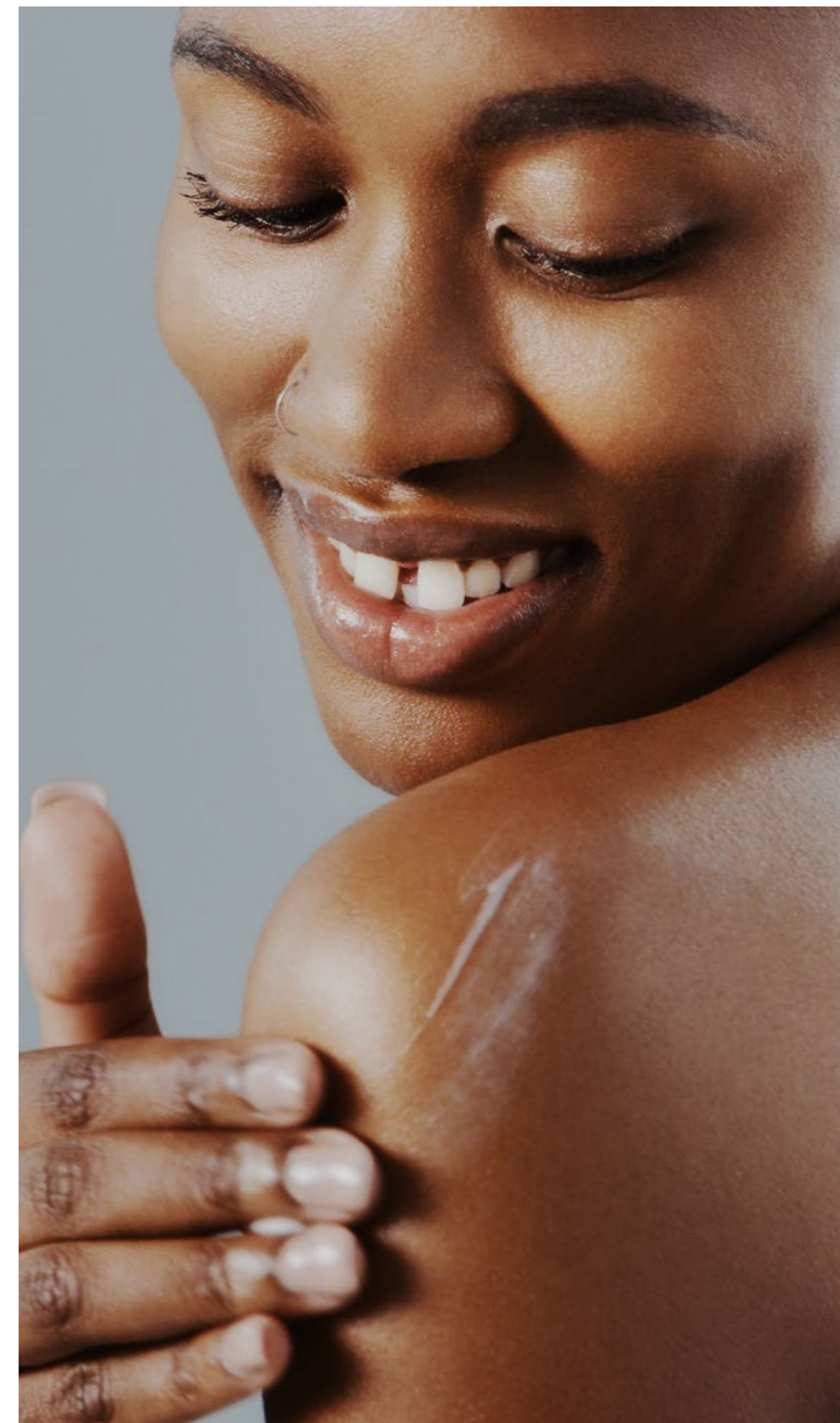
PERSONAL CARE 2025

PERSONAL CARE TOP 15:

Brand Value (US\$M)
Change vs 2024 (%)

L'ORÉAL PARIS	\$35,090	-11%
COLGATE	\$20,316	16%
PAMPERS	\$18,375	6%
GILLETTE	\$15,284	2%
LANCÔME	\$14,989	-16%
GARNIER	\$9,572	-13%
DOVE	\$7,488	16%
NIVEA	\$7,303	0%
HUGGIES	\$6,293	5%
MAYBELLINE	\$5,823	-10%
PANTENE PRO V	\$5,719	3%
OLAY	\$4,892	-1%
ESTÉE LAUDER	\$4,822	-40%
ORAL-B	\$4,789	N/A
HEAD & SHOULDERS	\$4,448	N/A

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



SEARCHING FOR VALUE

The Top 15 Personal Care brands are worth \$165.2 billion in 2025, down 5% from 2024. This decline reflects a broader slowdown in growth across large FMCG brands, as seen in the latest Kantar BrandZ rankings.

Greater competition within the category is one big reason for this levelling-off; consumers are more open to niche challengers here than they are elsewhere. At the same time, cost-of-living stress and a maturing Chinese market have depressed overall global spending on personal care. The hope is that going forward, top brands triangulate these dynamics and use 'value' as a way to win out over challenger brands.

Already, some of the more 'mass' brands in the ranking have done best, with Colgate and Dove both rising by 16%. Pampers, Huggies, Pantene Pro-V, and Gillette also saw positive brand value growth this year.



2025

CELEBRATING 20 YEARS

RETAIL

The Retail category includes physical and digital distribution channels in grocery and department stores and specialists in drug, electrical, DIY, and home furnishings.

20 YEARS OF RETAIL ADD TO CART

Over the past two decades, the world's top retail brands have become more global, digital, and valuable.

Collectively, this year's top 10 most valuable Retail brands (out of an overall top 20) are worth 496% more than the top 10 in 2006.

Much of this growth comes down to one name: Amazon. Now operating in over 100 countries, Amazon continues expanding into new spaces, from healthcare to auto sales (the latter via a US partnership with Hyundai).

In some industries – like smart devices, fashion, and groceries – Amazon remains merely a player, not *the* player. But many of the ventures from 'the everything store' have paid off spectacularly.

Take advertising. In the past decade, Amazon aggressively built out its ad business, selling search, banner, and video ads across its platforms. The result? A category-blurring success and an inspiration to retail brands everywhere. Today, nearly every big retailer is becoming a media channel (whether in-store, digital, or both).

For millions, Amazon has also redefined what great ecommerce looks like. It has conditioned consumers to expect free returns. And with Amazon Prime especially, it has created new expectations for ultrafast, next-day delivery – as well as unlimited 'free' shipping. Just as importantly, Amazon has positioned itself as an ally working to save consumers' money.

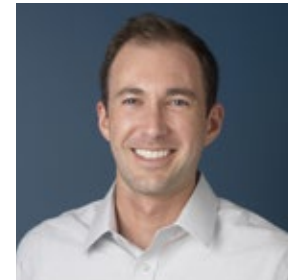
In the face of Amazon's disruptive rise – not to mention the Great Recession – it took a while for the other major retail brands of the west to regain their footing. But eventually, a few distinct lanes emerged for escaping the Seattle giant's shadow. Costco and Sam's Club, for example, have proven that members-only 'warehouse stores' can thrive as a genuinely Different alternative to online shopping. They have also expanded into Asian markets like China, where Amazon cannot go.





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Livestreamed ecommerce content has been a major trend in retail this decade – first in Asia, and then around the world. Globally, that’s been driven by the rise of TikTok and its TikTok Shop. TikTok has become a major channel that people can visit for ‘shoppertainment’. And as that term implies, the boundaries between shopping and entertainment occasions have never been more blurred. This has major implications for retail brands – not only pure-play ecommerce brands, but for omnichannel and brick-and-mortar brands as well. The question becomes: at a time when younger shoppers especially have come to expect ‘shoppertainment’, how can I provide an entertaining experience for shoppers wherever they interact with my brand, including – and perhaps especially – in physical stores?



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One thing we’ve seen across every inflationary or recessionary cycle is that there tends to be a stepwise increase in consumers opting for retailers’ private-label offerings. And if retailers get that right, with really high-quality private labels, it can be a very beneficial shift – including for the consumers, who have a new way to unlock value. One thing that’s new for this most recent inflationary cycle is that retailers are really leaning into loyalty and rewards programmes. These can encompass both free and paid tiers, and usually include some kind of free shipping benefit: same-day delivery of groceries, for instance, and fast delivery of general merchandise. In the US, I’m thinking of brands’ investments in programmes like Walmart+ and Albertsons’ FreshPass. These programmes represent an answer to the question of how retailers can deliver value in ways that go beyond item-level price reductions.

The Home Depot, meanwhile, has found growth by forging deep ties with professional contractors. Ikea has differentiated through design and sustainability while improving its ecommerce game. Dollar General has expanded variety while keeping prices ultra-low for its underserved consumers. And ‘off-price’ chains like TJ Maxx (TK Maxx in the UK) have drawn shoppers with ever-changing brand-name steals.

In 2010, Alibaba spun off Tmall from its C2C retail platform Taobao. The result is a super-app that now serves 500 million monthly users – with a unique ‘shoppertainment’ blend of major brands, good deals, and shoppable livestreams with influencer hosts. Tmall also pioneered a new retail occasion called ‘Singles Day’, transforming it into a multibillion-dollar shopping festival.

Retailers of all types – from Aldi and Lidl to Walmart and Target – have improved their private-label lines. The best of these now combine affordability with fresh design and premium appeal. Inflation made this mix even more attractive – just as pandemic lockdowns accelerated demand for omnichannel click-and-collect services (like those bundled in the Walmart+ subscription programme).

This decade, new ‘shoppertainment’ giants have emerged. Platforms like Douyin (aka TikTok) and Pinduoduo (along with its offshoot Temu), use short-form video, innovative discovery algorithms, and gamified rewards to drive sales. Their consumer strategy prioritises ultra-low prices and exploration over delivery speed. For many shoppers, that’s an attractive trade-off. In response, Amazon has introduced its own bargain shopping app called Haul.

Elsewhere in the world, brands like Flipkart (India) and Mercado Libre (Latin America) have sought a local advantage in areas like payments and last-mile fulfilment. And then there is China, where brands have developed the world’s most advanced ecommerce ecosystem.



RETAIL BRAND SPOTLIGHT



Offering quality products at low prices, Lidl has built strong Meaningful Difference

2025 BRAND VALUE

\$15,455 M

+277% vs 2010*

The first Lidl store opened in Germany in 1973. Today, Lidl operates in 31 countries and became one of the most valuable Retail brands in 2010.

Over the years, Lidl has kept focused on offering the highest-quality products at the lowest prices, allowing it to build and maintain strong Meaningful Difference and be seen as a 'great value' brand globally.

Lidl offers a simplified shopping experience by focusing broadly on essential items across a range of branded and private label products. Its bakery offers quality and convenience, and its Flavour of The Week initiative keeps customers engaged with an evolving mix of international brands. All of these aspects have allowed Lidl to differentiate itself from other grocery retailers and meet an increasing range of consumers needs.

Global brand strengths:

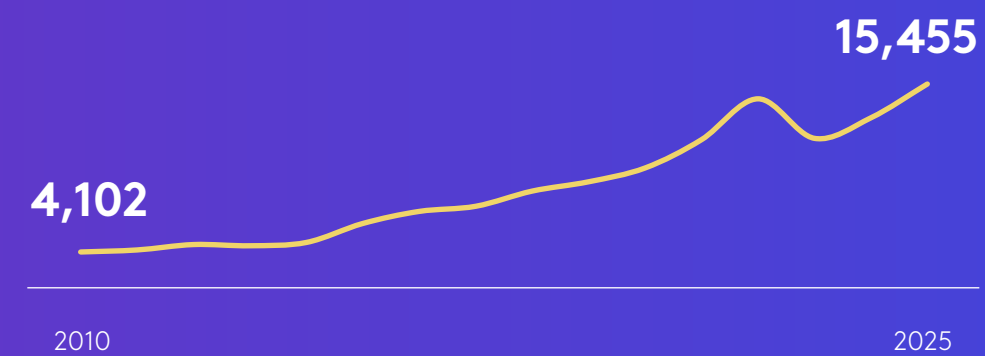
DISRUPTIVE

DISTINCT

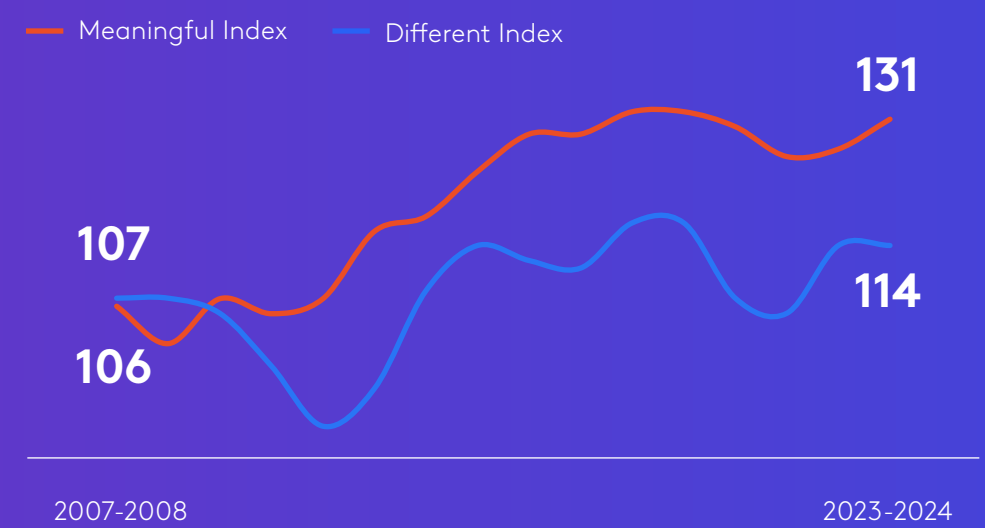
PROVENANCE



Lidl brand value (US\$M)



Germany brand equity



Source: Kantar BrandZ, Grocery Retailers, globally weighted data, 2025
Kantar BrandZ, Lidl, Grocery Retailer, Germany, 2007-2024

*First valuation year



IKEA's highly differentiated proposition has seen its brand value triple in 20 years

2025 BRAND VALUE

\$25,673 M

+256% vs 2006

Founded in 1943 in Sweden, IKEA has retained a presence in the most valuable Retail brands ranking since 2006.

IKEA set out with a highly differentiated proposition, offering stylish and quality furniture at affordable prices. Its ability to maintain greater Difference perceptions than expected for its size has helped to accelerate its growth over the years.

It is not only IKEA's distinctive brand assets which allow it to stand out – but also its unique shopping experience. It pioneered easy-to-assemble flat pack furniture ready to collect instantly in store. IKEA strives to offer the best online experience, whether through AI planning tools or enabling customers to digitally view products in their home.

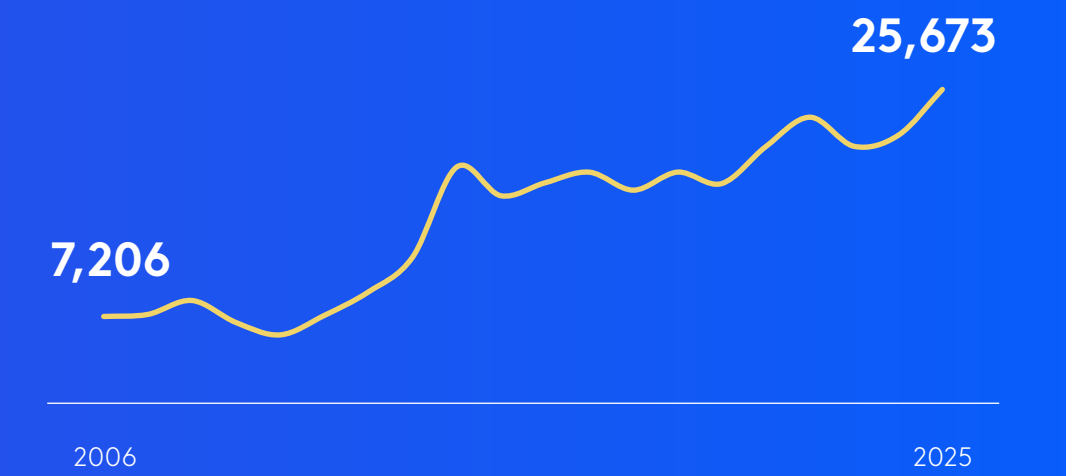
Global brand strengths:

PROVENANCE

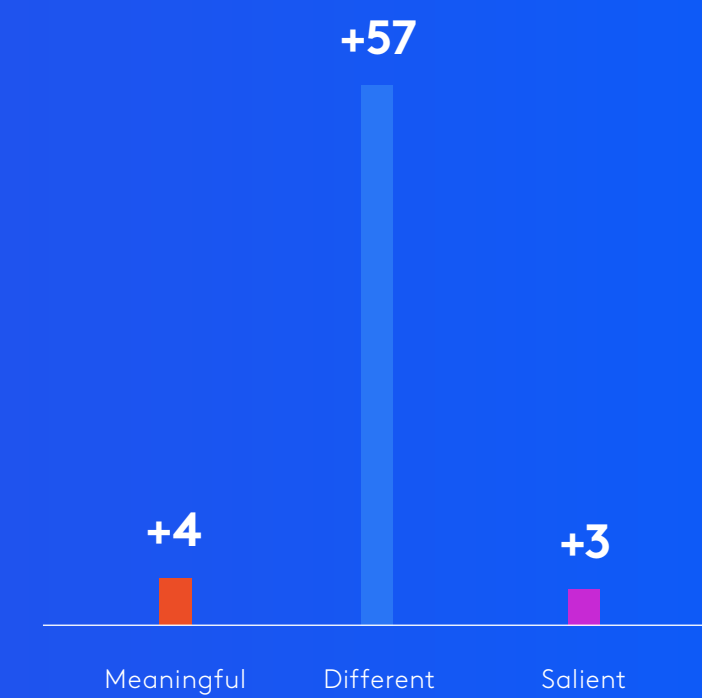
DISTINCT

PURPOSE

IKEA brand value (US\$M)



Global brand equity
Performance versus expected



Source: Kantar BrandZ, Home Furnishing and DIY Retailers, General Retailers, globally weighted data, 2025

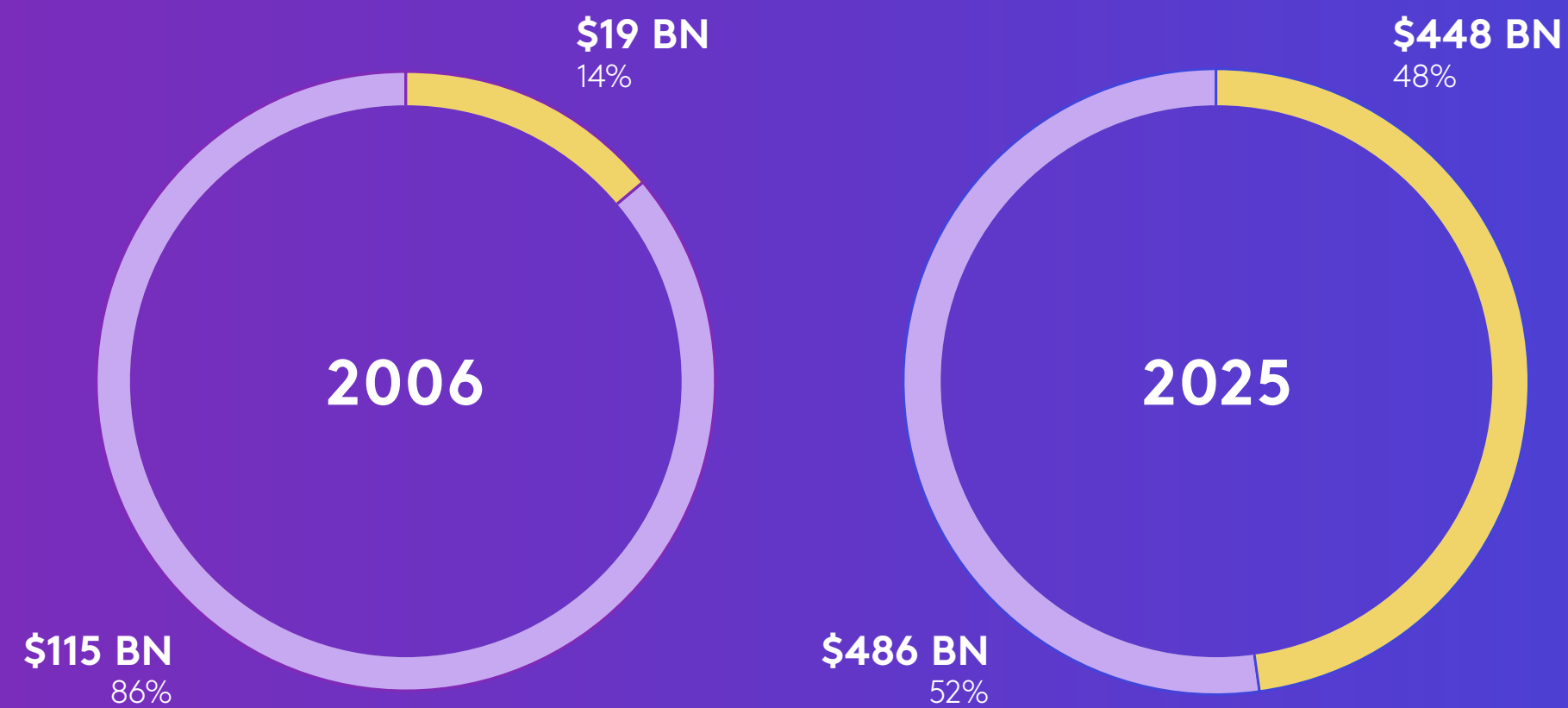
RETAIL INSIGHTS & IMPLICATIONS

20 Years: Data Spotlight

The expansion of ecommerce has significantly disrupted the Retail category

Contribution to Retail ranking brand value

Ecommerce brands Traditional retail brands



Local emerging ecommerce brands

- Rakuten
- Zalando
Otto
- Shopee
Lazada
- Coolblue
Bol.com
- Flipkart
Nykaa
- Ocado
Very
- Takealot
- VIP.com

1

DISRUPTION CREATES THE MOST VALUE

The evolution of the Retail category towards ecommerce has highlighted the importance of adapting to changing consumer needs. As the most valuable Retail brand, Amazon has led the charge and continues to disrupt itself and the category, creating a trail of emerging ecommerce brands that are trying to emulate Amazon's success whilst building their own identity.



2

PRICING POWER ENHANCES A BRAND'S FINANCIAL PERFORMANCE

Creating value for consumers is a theme that runs through the core of the most valuable Retail brands today, particularly as private label brands are becoming increasingly attractive to consumers. In inflationary times, it is more important than ever for Retail brands to build strong Meaningfully Different connections with consumers to justify their prices, which in turn will allow them to optimise their margins.



RETAIL 2025

RETAIL TOP 20:

Brand Value (US\$M)
Change vs 2024 (%)

AMAZON ¹	\$338,499	83%
WALMART	\$119,580	72%
COSTCO	\$100,809	67%
THE HOME DEPOT	\$89,230	19%
LOWE'S	\$30,859	16%
IKEA	\$25,673	17%
MERCADO LIBRE ²	\$24,551	66%
TMALL ³	\$24,488	5%
ALDI	\$23,386	11%
PINDUODUO	\$20,369	0%
SAM'S CLUB	\$17,661	57%
TAOBAO ⁴	\$15,740	17%
LIDL	\$15,455	17%
TARGET	\$14,675	4%
TJ MAXX	\$14,580	26%
EBAY	\$13,038	26%
7-ELEVEN	\$12,055	9%
WHOLE FOODS	\$10,936	N/A
JD ⁵	\$10,895	N/A
WOOLWORTHS	\$10,618	-2%

¹Amazon includes its retail business only, ²Mercado Libre includes its retail business only, ³Taobao is part of Alibaba Group, ⁴Tmall is part of Alibaba Group, ⁵JD includes its retail and supply chain business
Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ and Euromonitor)



RETAIL RISES FASTEST

The Top 20 Retail brands are worth \$933.1 billion in 2025, growing 48% over last year. No other category grew faster in this year's Kantar BrandZ Global rankings.

The three most valuable Retail brands are also the fastest growing: Amazon, Walmart, and Costco, in that order. These brands have very different business models (and approaches to ecommerce, especially). But they all benefit from consumers' search for value, while remaining relatively well insulated from category headwinds (for instance, the housing market challenges affecting US home-improvement brands).

Alongside this top three, Latin American ecommerce hub Mercado Libre and 'membership store' Sam's Club have also overperformed relative to their category and region. Amazon-affiliated US grocer Whole Foods and Chinese ecommerce platform JD both re-entered the rankings this year.

2025

CELEBRATING 20 YEARS

TELECOM PROVIDERS

The Telecom Providers category includes brands that provide mobile or fixed-line telephone or internet services as standalone and bundled packages (along with other services, like TV).

20 YEARS OF TELECOM PROVIDERS

SEARCH FOR CONNECTIONS

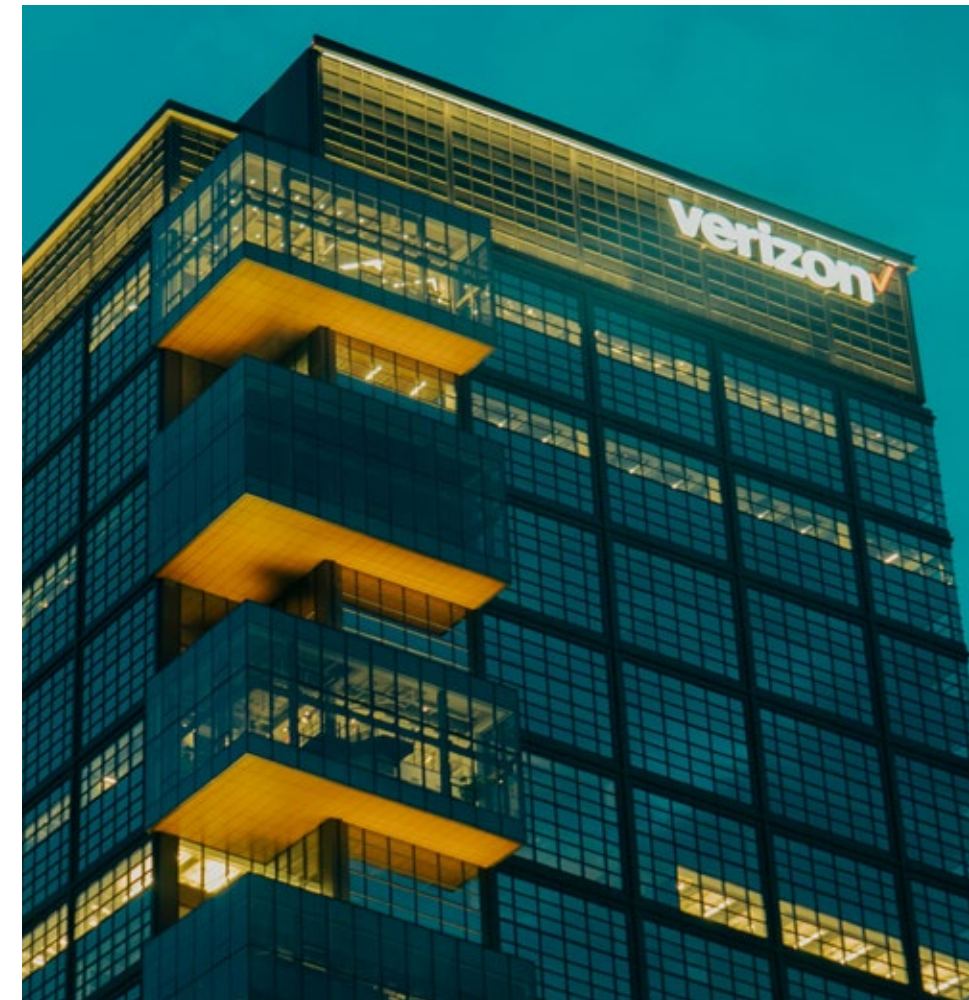
Since Kantar BrandZ began tracking the category in 2006, the value of the world's top Telecom Providers brands has grown over 201%.

A key theme during this 20-year period is convergence. In the 2000s, national markets coalesced around a few big mobile network brands in each country. More recently, regulators (especially in Europe) have approved a further round of mergers. These were seen as necessary for maintaining the infrastructure spending that countries need to compete. (Rolling out 5G, laying fibre: these projects aren't cheap).

Some telecom brands have taken advantage of this deal-rich environment to expand across multiple countries. Telekom/T-Mobile, Orange, Airtel, and Vodafone all built international footprints – though some acquirers have since become targets themselves. Other brands like China Telecom, Verizon, and Spectrum have focused on winning a single, lucrative domestic market.

Regardless, there has been plenty of subscriber growth to go around since the iPhone's debut in 2007. The ensuing smartphone revolution brought billions of people online for the first time, fuelling industry growth.

Telecom brands have fought hard for their share of this expanding consumer base, which encompasses both fixed-rate subscribers and pay-as-you go users. They opened showrooms on high streets. They sold airtime at corner shops. They sponsored football teams and hired celebrity spokespeople. They touted their prices, their networks, and their family plans.





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For the past 15 years, we've seen people care more and more about the content on their phones, while becoming less discerning toward the brands providing the connectivity to those phones. Combine this with an influx of new, low-cost MNO and MVNO competitors and you see a challenging landscape for large telecom brands. Specifically, these shifts have constrained brands' paths to premium-driven growth – although some large brands have managed to get there. I'm thinking about Movistar in Spain, with its differentiated connectivity and entertainment offerings; and about the loyalty rewards offered by Deutsche Telekom in Germany and AT&T's plan to provide more 'premium' service by bundling mobile connectivity with fibre home internet (that comes with a promise of bill credits for any outages). These are all examples of benefits that the challenger brands don't provide that help reinforce value and price perceptions.



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The goal for telecom brands should be to position themselves as enablers of technology and innovation, rather than just facilitators of connectivity. The term we use for the category in the Middle East is TMT (technology, media, and telecoms). The assumption is that the telecoms branch of TMT, which is the base business, is something brands will continue to work to sustain – but won't necessarily be a growth engine. Instead, growth will come from adjacent areas like fintech and gaming (including esports). Not just because of the forecasted value of these markets, but because, crucially, these are areas where telecoms brands can be seen as pioneers, rather than mere service aggregators.

Yet value-added growth has remained elusive. Instead, commoditisation has been a constant risk. Yes, telecom plans shifted from offering talk time to offering data bundles, but 'gigabytes' (like 'minutes') proved interchangeable across brands. Regardless of any ancillary perks offered, many users still go for the cheaper offers. The rise of eSIMs has only made it easier for customers to chase deals.

So again, there's convergence at play: it's become harder for brands to stand out from the pack. Even when brands have attempted to do so – for example, by becoming the first in their market to sell unlimited data – they saw competitors quickly follow suit.

There have been exceptions, of course. In the 2000s, Orange and Vodafone became early fintech pioneers with their 'mobile banking' offers in sub-Saharan Africa. Deutsche Telekom/T-Mobile, meanwhile, stood out in the 2010s by offering guaranteed phone upgrades and free international roaming.

Big US brands like Verizon and AT&T pursued another path to value: bundling TV, phone, and internet. These bundles boost per-user revenues and curb churn – while saving users money.

Telecom brands have also ramped up their marketing of high-speed, high-bandwidth home internet. This effort intensified during the COVID-19 pandemic and has remained an important driver of premiumisation. (As gaming, remote work, and smart-home tech have expanded this decade, some households have to resemble small businesses in their bandwidth needs.)



TELECOM PROVIDERS BRAND SPOTLIGHT



Airtel has outperformed category expectations – in part by growing Meaningful consumer connections alongside Salience

2025 BRAND VALUE

\$37,094 M

+222% vs 2012*

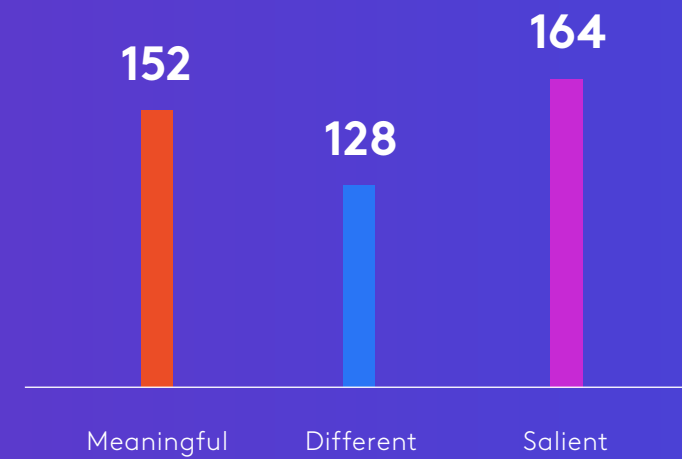
Indian telecoms giant Airtel first entered the Telecoms Top 10 in 2012. Since then, it has tripled its value.

Airtel survived the disruption of a new competitor, Jio, which entered the Indian market in 2016 with low prices and free data. Airtel did this by holding prices steady while investing in communications and customer experience.

Jio has thrived and is now in a secure #1 position in India in terms of subscriber count. But Airtel has also remained a strong brand, growing its Meaningful connections as well as becoming more Salient. What's more, Airtel has continued to thrive through expansion – both geographically (into Africa) and categorically (into payments and data centres).

Airtel's brand value growth rate since 2012 is four times that of the overall Telecoms category.

Global brand equity



India brand equity



Source: Kantar BrandZ, Communications Providers, India, 2007-2024

*First valuation year



Rebuilding Meaningfully Different consumer connections could help reignite growth for Verizon

2025 BRAND VALUE

\$90,490 M

+507% vs 2006

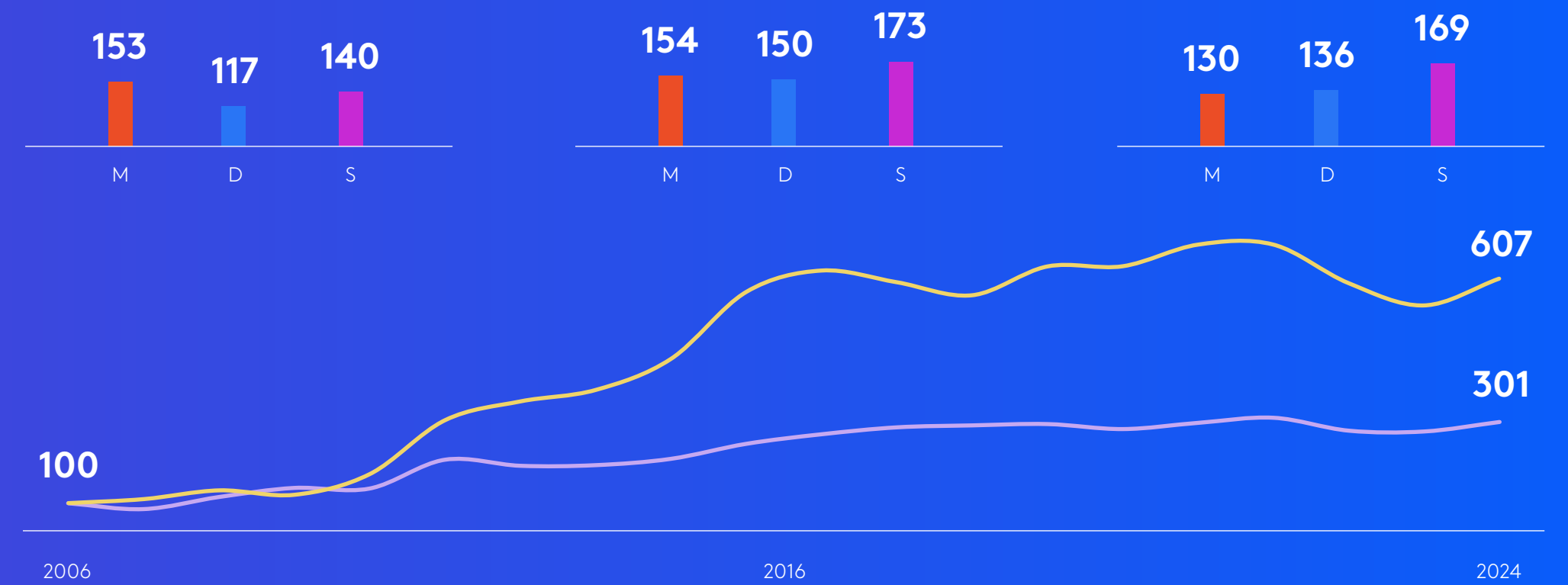
Brand value over time, Top 10 Telecoms brands (indexed on 2006)

— Telecoms — Verizon

Verizon's growth and transformation. The brand invested in infrastructure, built a more differentiated brand, and was more present in people's lives.

Stagnating growth. A saturated market became price-driven; Salience was maintained with the aid of high-profile campaigns that focus on products and pricing.

To reignite growth, Verizon should look to re-establish its Meaningfully Different connections with consumers.



Source: Kantar BrandZ, Communications Providers, USA, 2006, 2015, 2024

TELECOM PROVIDERS INSIGHTS & IMPLICATIONS

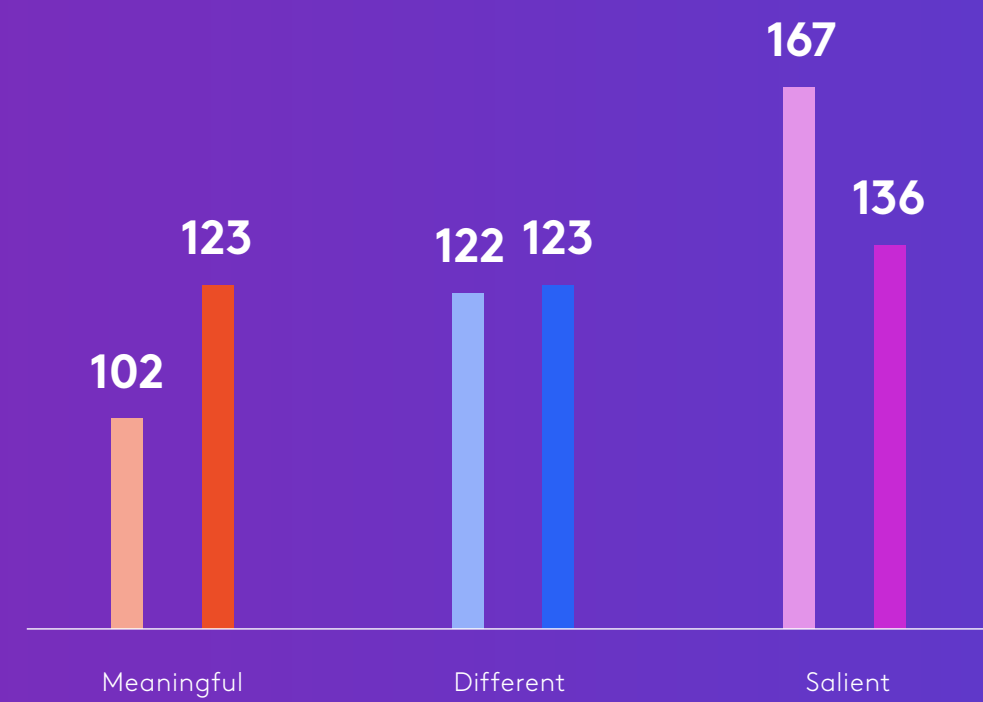
20 Years: Data Spotlight

Meaningful Difference has been vital for survival in the Telecoms ranking

Brands that survived in the ranking over 20 years were not as Salient but had stronger Meaningful connections

Equity in 2006

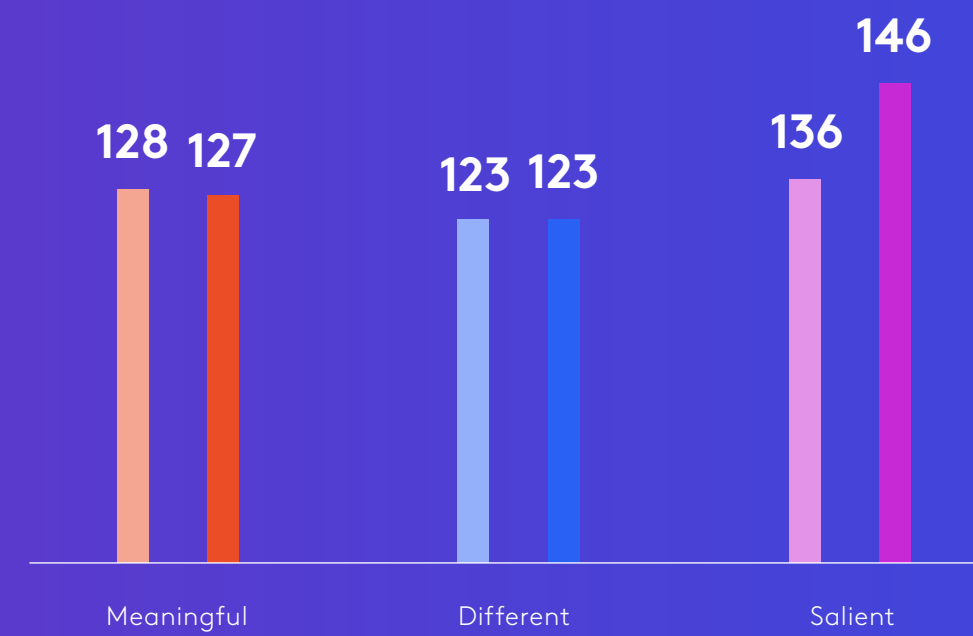
Drop outs Survivors



Brands that have remained have maintained their Meaningful Difference and grown Salience

Survivors' equity over time

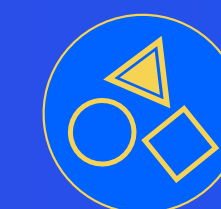
2006 2025



1

SALIENCE ALONE IS NOT ENOUGH

Meaningful Difference has been vital for survival in the Telecoms ranking, so invest most of your marketing budget in making Meaningful connections. Ensure your brand has 'deep' associations as well as being widely known, and don't rely on awareness.



2

DISRUPTION CREATES THE MOST VALUE

As a category that has stagnated for the best part of a decade, the Telecoms sector is arguably ripe for disruption. Brands that disrupted themselves or their category created the majority of incremental value in the Global Top 100 over the last 20 years. Remember the importance of innovation – before competitors disrupt you!



TELECOM PROVIDERS 2025

TELECOM PROVIDERS TOP 10:

Brand Value (US\$M)
Change vs 2024 (%)



Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ)

A GROWTH YEAR

The Top 10 Telecom Provider brands are worth \$494.8 billion in 2025, growing 14% versus 2024.

A variety of brands stand out this year, with India's Airtel rising 47%, Telekom/T-Mobile up 44% and China Mobile rising 33%. Telekom's T-Mobile US arm led its growth, taking it ahead of both AT&T and Verizon to lead the category this year. Other brands have not shown as much growth, due to factors such as a sluggish European market and the decline of cable television.



BRANDHEALTH

Futureproof the value of your brand

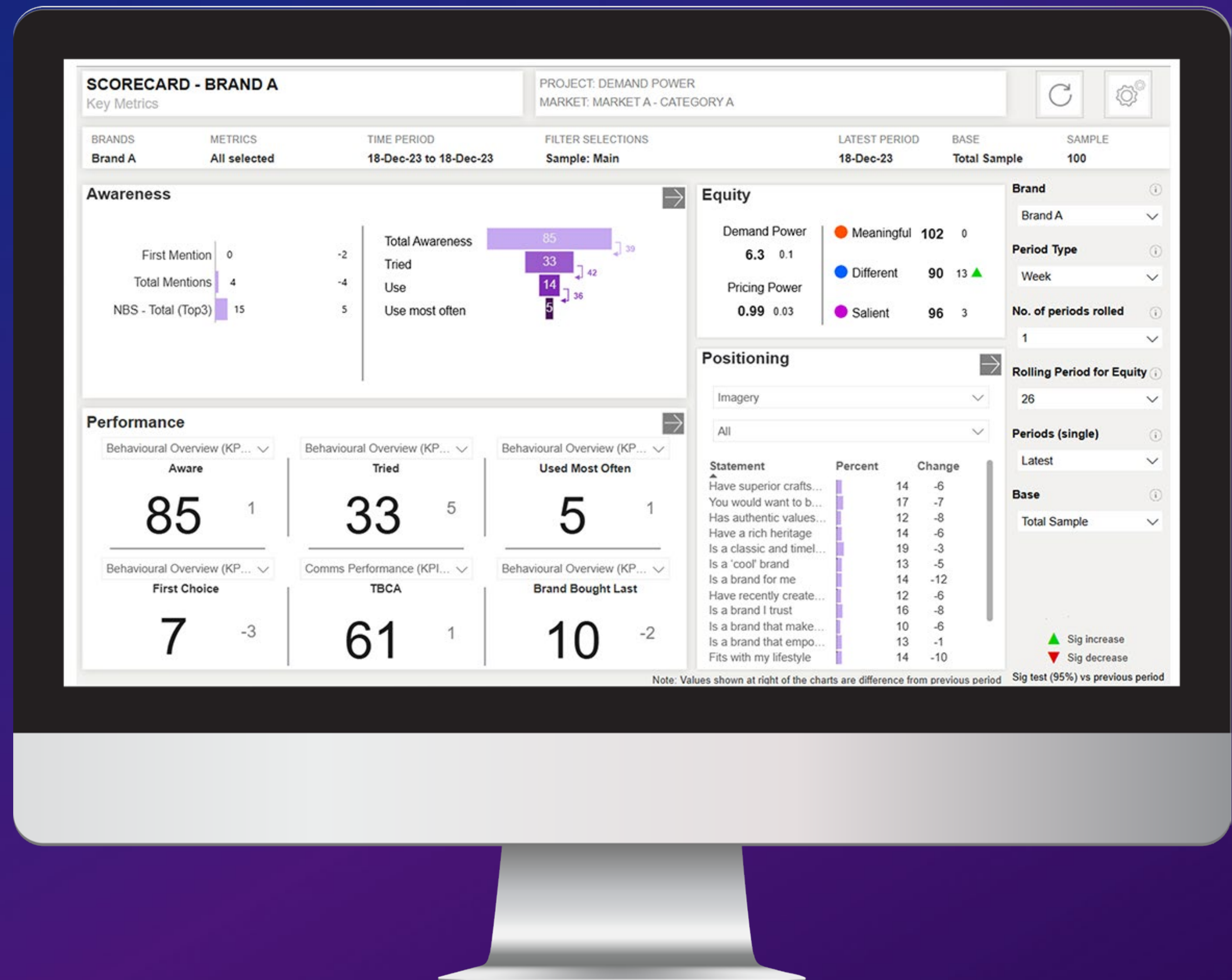
How is your brand performing against competition? Is your brand activity helping to build the right associations? Which specific image associations strengthen your brand?

Stay on track to achieve your business goals with a configurable brand health monitoring system that provides:

- A rich understanding of your brand equity with the Meaningful Different and Salient framework (MDS) – proven to drive brand growth.
- Fast-moving measures that signal both the short- and long-term health of your brand
- The ability to identify opportunities and risks within a client-defined competitive landscape
- Detailed understanding of brand landscape within and across categories
- KPIs that act as early indicators of brand health to drive equity and competitiveness



Discover more: [kantar.com/brand-guidance](https://www.kantar.com/brand-guidance)



BRAND PERSPECTIVES

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210 — RBC

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MARCEL MARCONDES

GLOBAL CHIEF MARKETING OFFICER AB INBEV



Marcel joined AB InBev in 2005. Prior to becoming the company's Global Chief Marketing Officer, He held a variety of roles at AB InBev, including Global President of Beyond Beer Co. and Chief Marketing Officer at Anheuser-Busch. He also spent seven years in brand management at Unilever in Brazil.

Corona featured in Kantar BrandZ's first global beer category ranking in 2006 and is now the most valuable beer brand in the world for the second year in a row. AB InBev holds eight out of the top 10 most valuable global beer brands.

How has marketing evolved over the past 20 years?

To start, and most importantly, marketing's role within companies has changed. Marketing is no longer simply the department that delivers the campaigns or the TV commercials. Today, it's crystal clear: marketing is the department in charge of driving growth.

Put another way, our job is now to bridge the company to consumers. It's about adding value to consumers in a way that also adds value to the business. Instead of saying, 'Here's our P&L, here's what we want to do, now let's go convince consumers,' we now take a much more outside-in perspective. It's about saying: 'Let's deeply understand where consumers are going, where the industry is heading, and then adjust how we work.'

This has led to another big change. We have refocused on humanity – which, if you haven't noticed, has been changing a lot. It's about having a really strong read on consumers as human beings; nothing matters more for organisations going forward.

Lastly, I'd say we have become more comfortable with consistency. The world is becoming more dynamic. And because of that, it's easy for brands to lose focus. With every new turn the world takes, they're tempted to shift direction. But actually, consistency and authenticity are more important than ever. Marketers should stay true to what our brands stand for.

How do you ensure your brands stay relevant in this current era of rapid technological and cultural change?

We have a programme inside the company called Brand Superiority. I say programme, but it's more like our guiding philosophy: we want to be number one in everything we do, but also stay humble enough to learn every day. That mindset keeps us competitive. It guards against complacency. And it keeps us from falling into that comfort zone that always leads to trouble in the end.

Every year, we track our brands and products against the top players in the industry to make sure that we're offering consumers superior propositions – always. This is what keeps us energised: bringing best-in-class technology and R&D, grounded in strong insights, to deliver beers designed to meet evolving consumer needs. That helps us lead the industry in the right direction.

We also use technology not just to brew better products, but to operate better across the board. Most people probably don't realise this, but nearly 80% of our total net revenues now come through digital channels. Beyond beer itself, we've built strong B2B and DTC capabilities.

We use technology to connect directly with bar owners and points-of-sale, and also directly with consumers via dedicated apps. That enables one-to-one interaction and personalisation at scale. That's where tools like AI come in as well, helping us to elevate that interaction and ultimately deliver superior outcomes across the board.



View the full interview on: [Kantar's official YouTube channel](#)



Marcel Marcondes
Global Chief Marketing Officer
AB InBev

One of branded businesses' biggest tasks today is portfolio management. How do you assign the right role to each brand in your portfolio?

Wow. I feel like I'm opening the kitchen here. This is probably the most important discussion we have every day at the office.

To keep the answer simple, I'd highlight two elements. First, it always starts with consumers. It's not about us deciding what to do with our brands and then trying to convince people to follow. It's about understanding consumers first, and then positioning our brands in a way that truly connects.

The starting point is what we call 'consumer motivations'. Every year, we run a large-scale global consumer study to stay current on the key motivations behind why people drink beer. Once we've mapped those out, we position each brand intentionally to align with a different motivational pillar. That way we avoid overlap (i.e., multiple brands chasing the same consumer or occasion) – and instead create complementarity across the portfolio.

The second element is how we tailor our portfolio strategy to each market. Beer is a very local, culturally relevant category. So we need to be very sharp in our strategy on a market-by-market basis.

In a nutshell, we aim to have three things in every market. First, the number-one mainstream brands. These are usually local brands tied to national culture (and traditions and values) and that connection matters. Second, we address premiumisation. That's where our global and international brands come in; it's about aiming to have the number-one premium brand in the market. Third, we work to lead in 'beyond beer': everything that isn't exactly beer but is adjacent, like ready-to-drink cocktails. We can leverage our capabilities to create those products, too.



What current trends do you think brands need to pay the most attention to for the future? And what do you think the implications are for marketing in your category, but also the industry generally?

In a word: humanity. That's the key thing I believe will make the biggest difference in the future.

When we double-click into that, I think consumers will continue to look for ways to live better and longer. So I believe wellness will be a big theme going forward, and across multiple industries.

The second thing is socialisation. Yes, people want to live longer, but they also feel strongly that they shouldn't wait until tomorrow to have a good life. For that reason, I believe that a higher level of socialisation – amid a wider search for more experiences – represents a major trend for the coming years.

The third thing I'd highlight is that things will stay dynamic. After the pandemic, I think many of us were hoping for a return to stability: to that 'new normal'. But what we're seeing is the pace of change accelerating. Consumers are evolving fast – to the point where rapid evolution is the new normal, in so many ways. As companies, we need to need to adapt to this dynamic, and find new opportunities for leadership within it.



TOMOKO KODA

MANAGING EXECUTIVE OFFICER ASICS



Tomoko Koda joined ASICS in 2016 and has since held a number of marketing roles across the Kobe-based business. Making it's debut last year in Kantar BrandZ's Most Valuable Japanese Brands ranking, ASICS is also a newcomer to this year's Global Apparel Top 10 ranking, with a brand value of over \$4 billion. This decade, ASICS has cemented its status as a favourite of serious runners and fashion, while broadly strengthening its brand position as a premium, wellness-focused apparel brand.

How has your career path over the last 20 years led to your current position?

After graduation, I worked for a couple of Japanese companies. Then I joined Nike Japan in 1997, where I led the brand strategy and advertising and then became the General Manager for the training and baseball categories. I joined ASICS Japan in 2016 as the Head of Category Marketing. In 2020, I became the Executive Officer at the ASICS headquarters. As Managing Executive Officer currently, I oversee marketing and sports marketing. This April, I also became the Chairperson of the ASICS Foundation.

What is the most significant lesson you've learned about building great brands?

Be true to your brand's mission and founding principles. From there, I have learned that it is crucial to connect with consumers on an empathetic level: identify their challenges and then work towards improving them. Of course, the next thing you learn is that in most cases, this cannot be achieved by marketing alone. It is something that the entire company must work hard to accomplish – but if you succeed as a team, you will surely enhance the value of the brand.

What have been the biggest shifts in consumer needs over the past 20 years? And in how brands have engaged with consumers over that time?

There have been so many, most of them driven by some combination of technological advances and social shifts. One of the biggest changes has been the rapid evolution of digital technology. Another is our growing awareness of sustainability. Additionally, events like the COVID-19 pandemic have heightened people's focus on health and wellness.

We see wellness and sustainability as linked. Since 1949, ASICS has been dedicated to improving the physical and mental wellbeing of more people. As wellness has grown more top-of-mind for people, it has become a strong tailwind for us. In 2021, we globally unified our founding philosophy under the slogan 'Sound Mind, Sound Body'. And sustainability connects to this concept quite naturally – it's hard to have a sound mind or body without a 'Sound Earth' to run upon, after all. In order to enjoy sports and exercise comfortably, we all need a healthy planet. Therefore, at ASICS we place sustainability at the core of our business.

With digital transformation, there have been so many changes in how brands engage and connect with customers. What I've particularly noticed is that communication has shifted away from one-way brand messaging, and toward interactive communication with customers.



View the full interview on: [Kantar's official YouTube channel](#)



Tomoko Koda
Managing Executive Officer
ASICS

There are more brands and communication channels than ever these days. And yet, at the same time, marketing communications have evolved to a deeper level. Brand building has moved beyond merely promoting products and services and toward explaining why that brand, product, or service is truly necessary – for your life, yes, but also for society and the environment.

And how has ASICS evolved over the last two decades?

Our values and mission have stayed the same, both at ASICS and at our luxury lifestyle brand Onitsuka Tiger – to help people worldwide achieve wellbeing and happiness in both mind and body. ASICS is the acronym of a Latin phrase, *Anima Sana In Corpore Sano*, from which this mission derives. We are also committed to the values of our technology and Japanese craftsmanship.

While the company has grown steadily for most of the past 20 years, we experienced a difficult period from around 2018 to 2020. I think this was a major turning point for our company. The main issue was a lack of alignment between product development, sales, and brand strategy. We fixed that by changing how we did business. The current ASICS has consisted of two brands: ASICS and Onitsuka Tiger, and you can breakdown ASICS brands into four categories: Performance Running, Core Performance Sports, SportStyle, and Apparel and Equipment. But up through 2018, the company was organised by functions such as development, marketing, and sales.

Thus, we switched to a category-based structure. Today, each category and brand have clear targets, resource allocations, and channel strategies, with a category owner responsible for P&L. We also changed our goal metrics from sales to profit. This eliminated the need for discounting, leading to a focus on high-end products and a concentration on the categories where ASICS can win. This has significantly transformed our brand image.

Digital transformation has been another major growth driver. Originally, we sold products mostly through wholesalers, but we strengthened our DTC operations by acquiring apps and a logistics company. With a focus on expanding our customer touchpoints, we brought our ecommerce ratio up to above 20%.

Digital hasn't solely boosted sales. It also has greatly expanded our brand-building possibilities. For instance, in our partnerships with the Tokyo and Paris Marathons, the business used to focus on just the three days from expo time to race day. But now, we build relationships with customers six months in advance through the OneASICS membership programme, which now has over 17 million members worldwide. Looking forward, we need to further strengthen our connection with customers. Our OneASICS membership programme will be key to this effort. It offers diverse experiences that embody the ASICS brand worldview, promoting exercise and a sports lifestyle. We are also looking to develop more personalised brand experiences and products based on customer data.





Tomoko Koda
Managing Executive Officer
ASICS

What would you say are the most successful marketing campaigns for the ASICS brand over the last 20 years?

The initiatives that come to mind went beyond promoting individual products and services, to focus more broadly on helping people to enjoy exercise and movement – in line with our ‘Sound Mind, Sound Body’ philosophy. Last year, our #DeskBreakChallenge campaign, in conjunction with World Mental Health Day, conveyed the importance of taking breaks from long hours of desk work and engaging in physical activity. It was a consumer-participatory initiative that generated significant results – reaching 166 media outlets and earning strong social media traction. We saw 169,000 participants engaging in activities through Runkeeper, one of our core running apps.

To celebrate the Olympics and Paralympics last year, we conducted year-round customer communications centred in Paris under the ‘Move Your Body with ASICS’ campaign. For example, that April we held a running festival in conjunction with the Paris Marathon. In addition to celebrating all the ways that running can provide physical and mental fulfilment, we featured product innovations like our METASPEED Paris series and NIMBUS MIRAI, an advanced runner model that uses recyclable materials for cushioning with no sacrifice to performance. It was later worn by both the Australian and Japanese Olympic teams during the Paris Games.

Last May, ahead of the French Open, we set up a tennis court in Paris’s Place de la République for an event called ‘Rally for the Mind’. ASICS athletes, including Alex de Minaur and Matteo Berrettini, appeared and shared the joy of playing tennis with participants. During the tournament period, also maximised brand exposure by continuously distributing digital content featuring ASICS athletes. Through such consistent activities, we were able to improve brand preference among consumers in Paris and throughout France.





ZHOU YUNJIE

CHAIRMAN OF THE BOARD AND CEO HAIER GROUP



Zhou Yunjie is Chairman of the Board of Directors and CEO of Haier Group. He studied science and engineering in college and later obtained a Doctor of Management degree.

Haier Group is a leading global provider of better life and digital transformation solutions. In 2024, it achieved a global revenue of \$55.9 billion. It has built 10 R&D centres, 35 industrial parks, 163 manufacturing centres, and has a global workforce of 120,000 employees.

As you think back over your career, how did you get to where you are today?

I graduated from university in 1988 and have been working for Haier ever since. I started as a frontline employee and have gone through many positions including sales, manufacturing, quality control, procurement, and R&D.

I feel grateful to have come of age during a great era. Without the resumption of China's National College Entrance Examination, it would have been extremely difficult for people like us to have the opportunity to study at university. Without the Reform and Opening-up policy, there would be no achievements of Haier today.

I also feel grateful to the generation of entrepreneurs that came before me, especially Mr. Zhang Ruimin and Ms. Yang Mianmian. They established Haier on the basis of a factory that was on the verge of collapse. With extraordinary courage and wisdom, they made Haier what it is today. In particular, Mr. Zhang Ruimin created a corporate culture of entrepreneurship, innovation, and the pursuit of excellence: 'a place where horses are raced instead of being judged by appearance'. In other words: a place where you are able to develop your abilities to the fullest extent, and rise to a stage that corresponds with them.

In 2021, Mr. Zhang Ruimin handed Haier over to me. This was not a case of corporate succession, but of ecosystem inheritance. I say that because Haier is more than an

enterprise or a brand: it is an ever-thriving entrepreneurial ecosystem, as well as an entrepreneurial spirit passed down from generation to generation.

What advice would you give to young people who are joining Haier today?

I would offer them these three questions: *Can you be as sensitive as a sensor? Can you think as comprehensively as an integrated circuit? Can you integrate things as intelligently as AI?*

Being 'as sensitive as a sensor' means always maintaining an open-minded attitude. Anchor to your goals, and then perceive and capture data just like a sensor does: that's the first step toward developing your cognition and skills.

'Thinking like an integrated circuit' means learning to recognise and pursue true innovation. This kind of thinking is more than just stacking functions on top of one another – it's about reconstructing the relationships between things. Learn to solve problems from a systematic perspective, by building multidimensional interconnected ecosystems.

'Integrating like AI' means building the ability to solve complex problems multidimensionally. One should not only possess intelligence quotient (IQ) and emotional quotient (EQ), but also adversity quotient (AQ) and spiritual quotient (SQ). You can achieve real self-growth by solving problems that draw on all of these attributes.



View the full interview on: [Kantar's official YouTube channel](#)



Zhou Yunjie
Chairman of the Board and CEO
Haier Group

Based on what you've learned over the past two decades, what are some of the most important elements in building a world-class brand?

A clear brand direction is key. From 1984 to today, Haier's strategy has remained consistent. We have always aimed to create a world-leading brand. From becoming No. 1 in China's home appliance industry to becoming No. 1 globally, we've taken each step with persistence.

This has not been easy. We went through 25 years of non-profitability in overseas markets, but we kept going. In 2018, Haier proposed the concept of the 'IoT ecosystem brand'. Today, we're the only brand of that kind to be listed in the Kantar BrandZ Top 100 Most Valuable Global Brands – as we have been for seven consecutive years.

A modern governance system is also essential. In 2005, Haier began to explore the *RenDanHeYi* management model. After nearly 20 years of exploration, it has become a globally recognised and applicable model – not only enabling us to effectively meet users' needs but also significantly enhancing employees' working experiences. To date, 14 *RenDanHeYi* research centres have been spontaneously established around the world. And some 82,000 companies are now learning from and applying this model.

How have consumers' needs changed compared with 20 years ago?

First, consumers' focus has shifted from product functions to overall experience. Users have moved beyond just caring about technical specifications; they now look for scenario-based experiences. Take refrigerators, for example: what users want today is not merely a storage device for food, but a kind of health steward that enables convenient eating, supports freshness, and promotes a healthy diet. No one product function can completely fulfil all of these aspirations, but a lifestyle scenario can.

Second, interactivity: consumers who once passively accepted products now actively participate in their co-creation. Users nowadays are like product managers; we think of them as 'prosumers'. Give them the chance, and they will gladly step into that role of co-designer. A good example of this is the 'lazy-person washing machine' we recently launched.

This washing machine has three drums, which can separately wash socks, underwear, and outerwear; and all three drums can run simultaneously. By 'co-created', I mean that at every step of the development process, we returned to users to ask for feedback on prototypes or design schemes, and to better understand people's pain points and needs. Since the washing machine's launch, demand has exceeded supply, and we already have pre-orders for more than 80,000 units.





Zhou Yunjie
Chairman of the Board and CEO
Haier Group

Third, we're seeing a shift from meeting functional needs to offering emotional value and emotional resonance. At this stage, users don't just want good products – they want emotional connection. For example, we recently relaunched the animated series *Haier Brothers* [a classic children's science popularisation adventure story that first aired in the 1990s]. Almost immediately, many netizens suggested that Haier launch related products, too. They also provided us with valuable suggestions on aspects such as the image, music, and storyline for the sequel of *Haier Brothers*. That's a clear reflection of emotional interactivity and warmth. People want to connect with a brand that resonates with them personally.

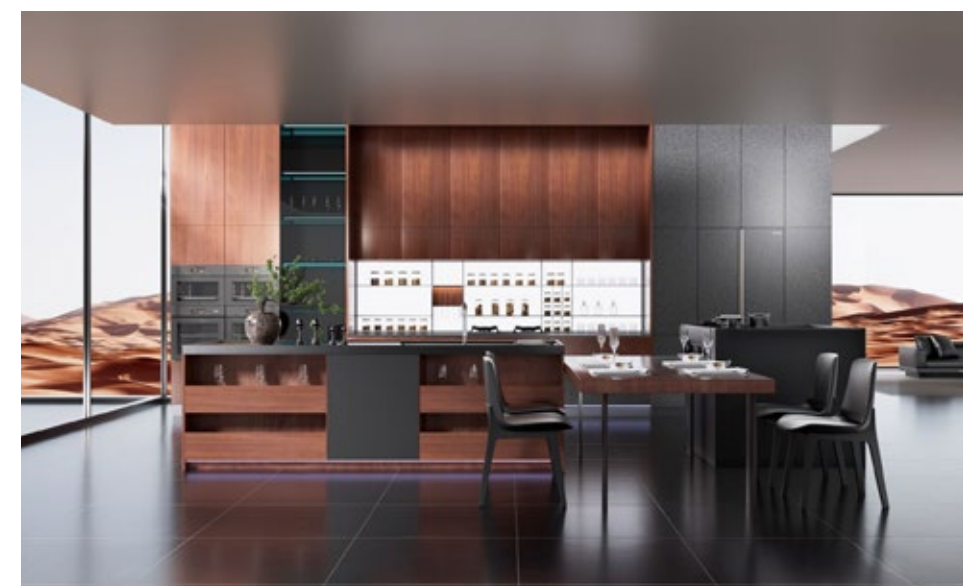
**What role do you think AI will play in a world-class enterprise like Haier?
What might Haier look like in 10 years?**

We 'either evolve together with AI, or be marginalised by AI'. In the future, across all fields, it will likely be the smartest people working alongside intelligent machines.

As for Haier, we will focus on three pillars, including Smart Living Ecosystem, Comprehensive Health Industry Ecosystem, and Digital Economy Industry Ecosystem: creating intelligent terminals that better understand users, building a more flexible manufacturing network, and establishing a warmer service ecosystem. Our goal is for every family to have an ecosystem partner that can autonomously evolve,

every factory and city to have a brain capable of independent thinking and decision making, and every individual to have a personal health steward. That's the vision we're working toward.

Globally, AI will undoubtedly reshape the world. I believe this is a major opportunity for Chinese enterprises. As long as we seize it, we'll see more Chinese brands and more 'Created in China' innovations rising to the global stage.





JEAN-FRANÇOIS LAFORGE

DIRECTOR OF BRANDS & COMMERCIAL COMMUNICATIONS, MICHELIN



Jean-François joined Michelin in 2006, having worked with major international brands on both acquisition and loyalty. Today, he is in charge of one of France's finest brands, as well as supporting its various activities. With a brand value of over \$6 billion, Michelin consistently makes it in the top 15 of Kantar BrandZ's Most Valuable French Brands.

How did your career path over the last 20 years lead to your current position at Michelin?

Just under 20 years ago, I left the agency world to join Michelin. I was initially in charge of commercial communication for car tyres worldwide. Today, I'm in charge of the group's branded B2C and B2B commercial communications, as well as its presence across traditional and social media.

How have consumers' relationships with brands changed the most over the past two decades? Both in terms of what consumers need from brands, but also the ways that brands engage consumers.

To answer this question I have to go back to my agency-side days, which coincided with the decline of promotional campaigns. Back then, marketers were obsessed with building out these vast consumer databases, and then using them to maintain a long-term personalised relationship. For example, I worked on the construction of BMW France's first database. I also managed the Danone group's relationship programme, which targeted over two million French households. Today, outside of the consumer goods sector, this approach feels outdated. We've found that it's more effective to focus on affecting consumer perceptions of a brand in a more holistic way – and then catching them in the purchasing phase wherever they may be at the time.

And then, of course, relative to 20 years ago, you can't ignore how many consumers are on social media networks, and what that has meant for brand building. In China especially, consumers are genuinely discovering and connecting with brands on social networks. It's become an essential channel. At the same time, television remains unbelievably interesting to consumers in many countries around the world.

How has the role that insights play in your business changed over this period?

Insights have always been at the root of any effective approach to marketing and communications. Today, however, we need to use them more intensively. As consumers' habits evolve, we're finding that they are incorporating more factors and dimensions into their decision making, not fewer – ecological dimensions, social dimensions, political dimensions. Consumers see brands as more than just businesses to buy products from nowadays. They consider brands as more complete entities – we can look toward a brand's market valuations for signs that consumer disaffection is registering. All of this calls for a more intensive approach to insights.



View the full interview on: [Kantar's official YouTube channel](#)



Jean-François Laforge
Director of Brands &
Commercial Communications
Michelin

And how would you say the Michelin brand itself has evolved over the last 20 years?

When I arrived at Michelin, there was no brand management to speak of, except in terms of identity. The brand was seen as a downstream consequence of product quality. Today, even the research and innovation teams are convinced more than ever of the importance of the brand. The challenge going forward is for Michelin to not only remain visible, but to nurture all dimensions of brand equity: Meaningful, Different, and Salient.

Are there any recent Michelin campaigns that stand out as embodying this approach?

The current campaign is a real success. It has strongly contributed to the growth of all our brand indicators. We have deepened consumers' perceptions of Michelin as standing for something beyond 'car tyres' – and have particularly improved brand perceptions around innovation. It has been a challenging road, in some ways, because the best way to illustrate Michelin's capacity for innovation is to pursue more innovative approaches to brand building ourselves. But that process has also been so rewarding.

And how do you ensure that Michelin stays relevant in this current era of rapid technological and cultural change?

By embracing that change and celebrating the wins. It's interesting – outside of a few categories, we've found that consumers no longer expect a very rapid pace of innovation.

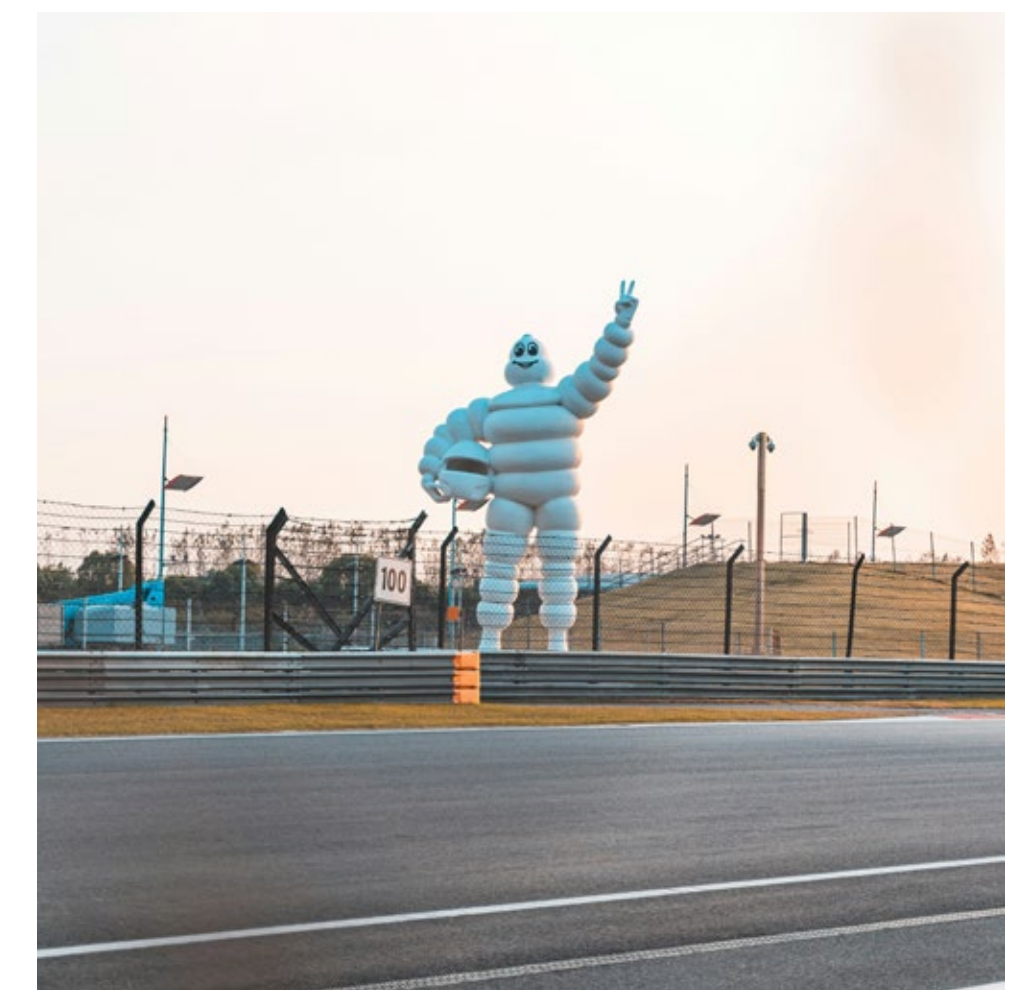
We want to open people's eyes to all the incredible things that are happening. We are committed to showing all of the ways that Michelin is changing people's lives for the better – on the road but also beyond it. That means talking about new approaches to tyre design that provide the best possible safety, or about sails that reduce cargo ship fuel consumption.

What current trends do you think brands need to pay the most attention to, with the future in mind?

In our principal sector, in particular, you cannot overlook consumers' changing relationship to the car. Their leading point of interest around cars is no longer mechanical parts – it's more digital, 'connected' aspects of the driving experience. And with the rise of more long-term leasing formulas, consumers are less and less involved in the maintenance of their vehicles. So if you're a current or former 'machine brand', it's important to build new emotional bonds with consumers so that you can move up their 'Maslow pyramid' of needs.

What do you think the implications are for the industry generally with the advent of AI?

It's interesting, because with respect to the development of brands, communications are typically intended to make *difference* visible. So the challenge with AI is, how do you effectively use a technology that by definition works by generating standardisation out of the inputs it trains on? Success in using these tools for brand marketing can only run through answering this question.





NATSUMI AKITA

SENIOR MANAGING CORPORATE EXECUTIVE
MIZUHO FINANCIAL GROUP



Natsumi joined Mizuho in 2022. In her career as a marketer, she has worked at a number of Japanese, American, and British financial institutions. She also led the Japan marketing team at Adobe for five years. Originally hired as Mizuho's Chief People Officer, her remit there now includes looking after Mizuho's culture and branding, with an eye toward both internal and external audiences.

What trajectory has your own career followed?

I joined Mizuho about three years ago. As Group Chief Culture Officer, I now work to improve Mizuho's corporate culture. And as Group Chief Branding Officer, I focus on enhancing the overall brand of the Mizuho group.

In Japan, people often work at the same company from graduation until retirement. In that context, my career path is quite unique. After graduating from the University of Tokyo, I joined a major Japanese bank – although not Mizuho. I then studied at the Kellogg School of Management, where my focus on marketing became a major turning point in my career.

When I became Chief People Officer at Mizuho, a global financial institution with deep roots in Japan, it was a new challenge, of sorts – though I do strongly believe that marketing principles have become increasingly relevant in the HR domain. Around the world, companies are now struggling to enhance employee experience – a challenge that may exist downstream of improving customer experience and calls for similar skills to solve. So it follows that HR is also an area where marketers can really excel.

These days, marketing experience is no less relevant to my current responsibilities. My roles require a deep understanding of people: what they value, what inspires them, and how they build strong emotional connections.

What's the most significant lesson you've learned about building great brands over your career so far?

No matter how compelling your message may be, or how beautiful your advertising is, if your employees don't genuinely love the brand – and if they don't believe in the products or services you offer – it can all come across as inauthentic. A brand without internal conviction is ultimately just an empty promise.

That's why I believe one of the most important tasks in brand building is to ignite passion within your own organisation. When employees feel proud of the company they work for, and become true fans of its products and services, that energy naturally reaches your customers.



View the full interview on: [Kantar's official YouTube channel](#)



Natsumi Akita
Senior Managing Corporate Executive
Mizuho Financial Group

What do you think have been the biggest shifts over the last two decades in both consumer needs and the ways brands engage consumers?

In the financial sector, customer touchpoints have significantly shifted from physical branches to digital channels. However, this is not a simple channel shift across the board. Basic transactions tend to be handled digitally, whereas those requiring more in-depth support are handled in person. Therefore, optimising individual channels alone will not satisfy customers. It is essential to provide a consistent experience across all channels.

And then, from a CX perspective, customers now tend to compare their experiences across various industries – unlike in the past, when such comparisons were made within a category set. As a result, competition between brands has intensified beyond industry boundaries.

How would you say the role of insights has changed over this period?

These days, data can show us so much of the ‘bigger picture’ when trying to gain insights that we almost see *too much* of it, and risk losing sight of the true nature of a situation. That’s why it’s important to seek that deep understanding of people at an individual level. Doing so can clue you into business opportunities that might otherwise go overlooked.

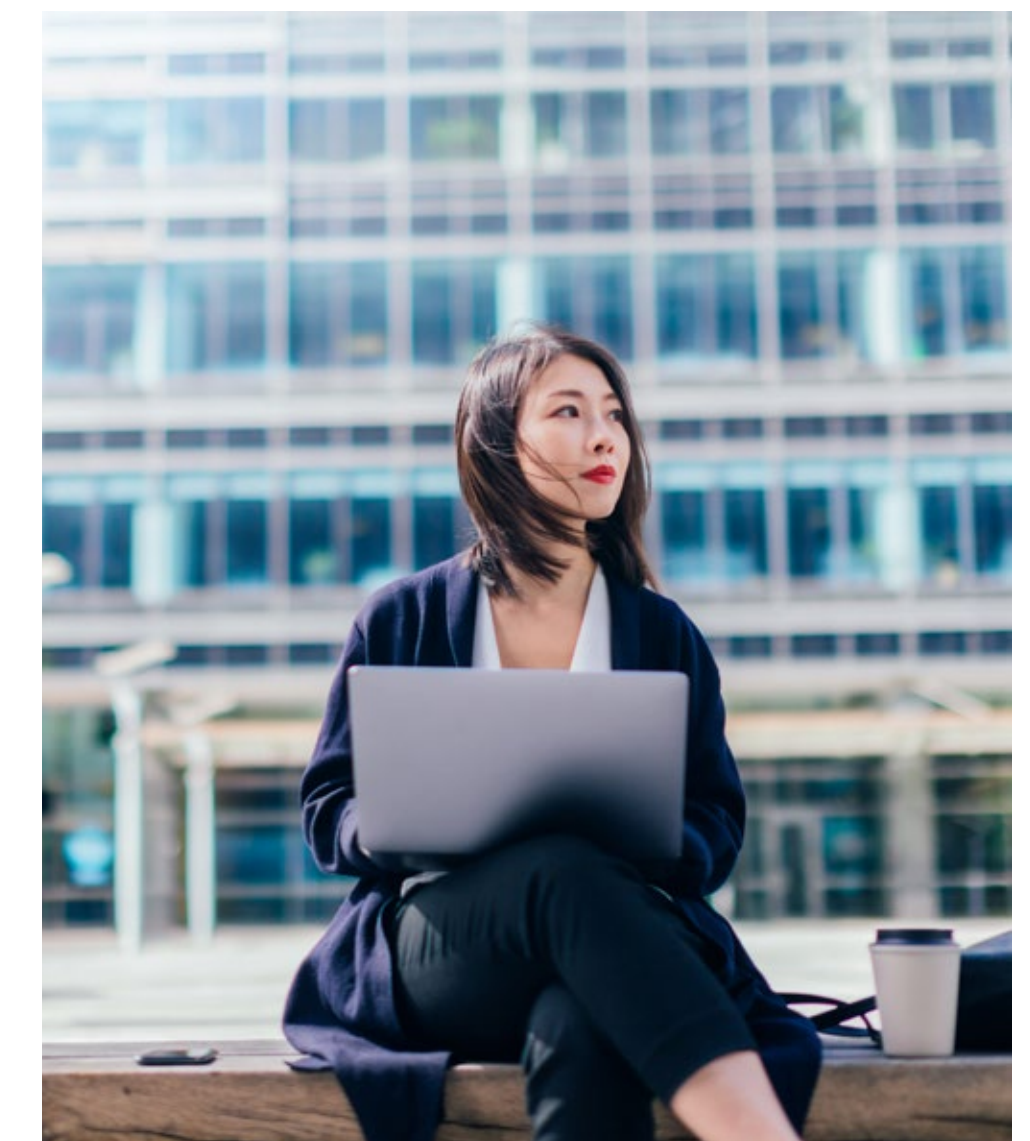
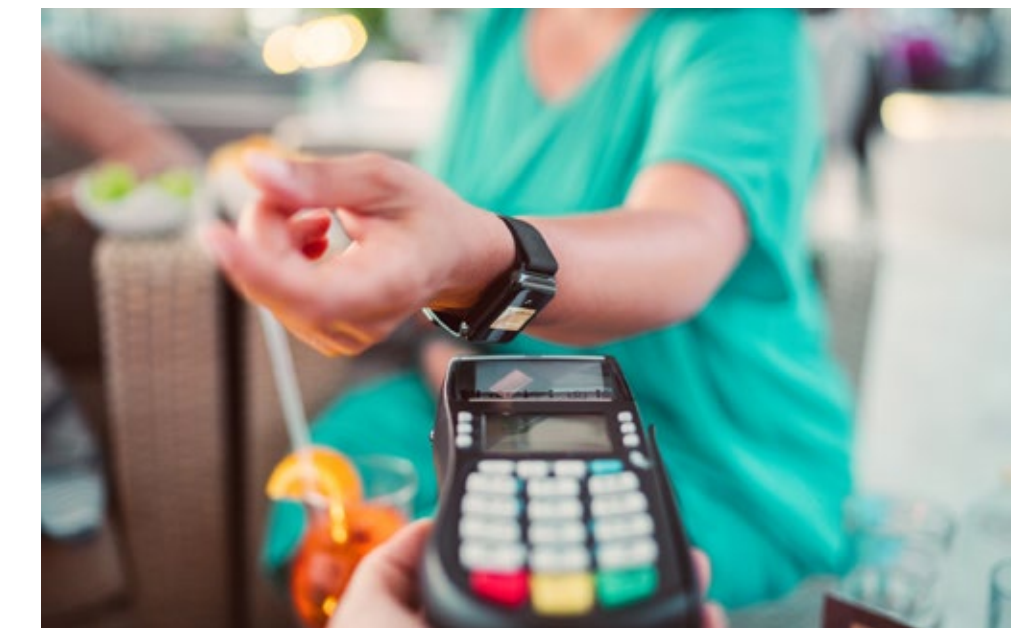
How has your role in brand and culture changed over the last two decades?

In the past, contributing to business results mainly meant creating promotions that boosted brand awareness and purchase intent. However, it has now become crucial to improve the entire customer journey – which also, ultimately, means improving elements such as organisational structure and human resources.

This is particularly true for brands dealing with intangible assets, as financial institutions do. Employees are a crucial element in ensuring that clients have a great experience. To that end, it is important to ensure that employees reflect the company’s purpose and corporate philosophy in all that they do.

How has Mizuho evolved over the last two decades?

About 20 years ago, the Mizuho brand was created through the merger of three leading Japanese banks with a global presence. Interestingly, in 1989, all three predecessor banks of Mizuho were ranked among the top five companies in the world by market capitalisation.





Natsumi Akita
Senior Managing Corporate Executive
Mizuho Financial Group

Among them was Japan's first ever bank, the First National Bank. It was established over 150 years ago by Eiichi Shibusawa, who believed strongly in the integration of morality and economic activity. This philosophy continues to be a part of our corporate DNA today. In this context, two years ago, Mizuho revised our corporate philosophy and brand slogan, also newly establishing its corporate purpose based on our brand DNA.

As our employees gain a deeper understanding of Mizuho's corporate philosophy – as they internalise it, and as they reflect it in their day-to-day actions – we are starting to see lots of personal growth. In turn, this has led to new innovations in the workplace and for our customers.

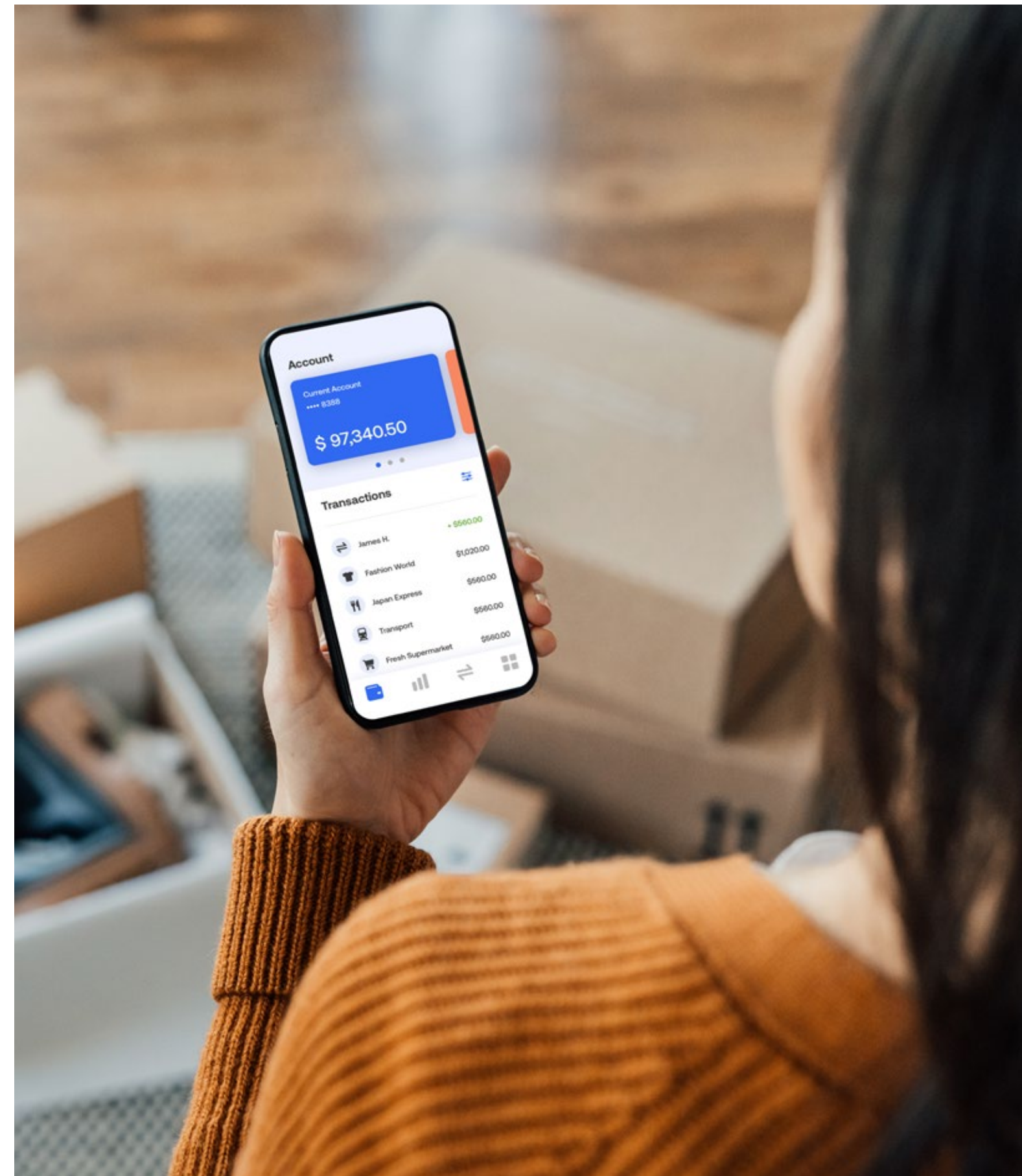
Are there any particularly successful recent brand campaigns that stand out for you?

We implemented a campaign in Japan last year to coincide with the release of a new 10,000 yen note.

The primary design element on this redesigned banknote is a portrait of Eiichi Shibusawa. Not only is he a treasured part of Mizuho's brand story – he is also known as the 'father of Japanese capitalism' more broadly, having made a significant contribution to Japan's social development through his efforts.

For the internal aspect of our campaign, we revamped our internal awards programme to focus more on Mizuho's corporate philosophy and values – with an emphasis on how they align with Shibusawa's enduring ideals. Winners of the top award were then featured in our external campaign, where they spoke about how they embody the spirit of Shibusawa's thinking in their day-to-day work. In doing so, these employees emphasised how Mizuho's DNA remains just as relevant today as some 150 years ago. The fact that we used actual employees instead of actors added a high level of authenticity to the campaign.

The debut of the banknote was widely covered in the Japanese media, and we were able to leverage that public interest to benefit our own external campaign. This created a virtuous feedback loop – the success of our external campaign made employees feel a renewed sense of pride in working for Mizuho. This, in turn, enhanced employees' awareness of our corporate philosophy, ultimately helping to further embed it within the company. So, we managed to achieve a really good brand synergy between the internal and external aspects of that marketing project.



Consumer behaviour is always evolving. What current trends do you think brands need to pay the most attention to for the future?

Today's world contains an overwhelming amount of available information. So it is no surprise that people tend to block out content they are not interested in, and increasingly focus on what they like. In my view, this trend is even more noticeable in Japan. For instance, there is a rising trend of *oshi-katsu*, a term which refers to supporting and organically promoting one's favourite artists, idols, fictional characters, or mascots in various ways. Sure enough, the amount of spending on *oshi-katsu* continues to rise year after year.

In a sense, this trend focuses people's attention and spending on what they like, to the exclusion of other inputs. This has made it more difficult for financial institutions to capture people's attention just by sharing information or messages in the way that we used to. Instead, we must explore how to engage with these fan communities in new ways. Instead of 'utilising' these communities as one might in influencer marketing, I would recommend an approach that involves 'supporting' artists and athletes together with the fans – finding ways to elevate shared sentiments, thus gaining empathy for your brand through sympathetic communication.



GEORGIA BALINSKY

VICE PRESIDENT, GLOBAL HEAD OF BRAND AND CREATIVE
RBC



Georgia is Vice President, Global Head of Brand & Creative at RBC. She is a modern brand building expert whose mission is to establish the power of brand as a catalyst for value creation in today's hyper-competitive business landscape.

Georgia leads RBC's global Brand and Creative team, a multi-disciplinary brand practice comprised of strategy, creative, analytics, and employer brand. Prior to RBC, Georgia held progressively senior Strategic Planning roles in Advertising, leading strategy for many brands across the CPG, QSR, FI, and Healthcare industries.

What's the most significant lesson you've learned over your career about building great brands?

Keep the core of the brand simple. We often prioritise sophistication over simplicity. Across the industry, marketers and managers have this natural reflex to overfill the brand – putting so much into the articulation of the brand and its strategy that it all becomes difficult to execute.

It's much better if you can keep that singular definition of your brand relentlessly simple. That way, as you execute across all consumer touchpoints, your brand becomes something that can be adapted, remixed, reinterpreted, and rethought by every department – not just marketing, but also customer experience, product design, analytics, and insights.

Organisationally, the beauty of a brand is how far it can travel, and the value it can create throughout a business. But it's impossible to do that if the brand isn't simple, coherent, and concise.

At RBC, our brand can be summed up in one word: ideas. It's intentionally simple and distinct so that in all areas of the company, we can iterate endlessly on the idea of making ideas happen. That simplicity has allowed the brand to travel far and wide. And it's what will allow us to continue adapting, reimagining, and remaking the RBC brand for years to come.

What have been the biggest shifts over the last two decades in how brands engage consumers?

I see a lot of brands today having fun with their distinctive brand assets. That could mean a logo, packaging, iconography, or colour. And in some cases, brands do that really well – when there's a deep emotional connection to the brand, or even to the asset itself. (I'm thinking of the McDonald's arches, for example, or the patch on Levi's jeans.)

But to be critical for a moment, I think as an industry we've gone a little too far on our quest for branding. I understand why we've done this: it's a consequence of the channel mix, of the proliferation of choice, of the volume of content that consumers are exposed to every day. All of this creates a reflex to over-brand: to lean on assets in a more functional way, just to denote a brand or mark a piece of content.

What I feel we're leaving on the table, though, are the more implicit cues that are just as important to brand building. Not just what we visualise or say, but how we make people feel as part of our brand.

That's something we're always correcting for on the RBC side. It's about making sure we're not just appealing to that rational, functional mindset but also to the emotional, implicit side of brand experience.



View the full interview on: [Kantar's official YouTube channel](#)



Georgia Balinsky
Vice President
Global Head of Brand and Creative
RBC

Are there any particularly successful RBC campaigns that stand out for you in your time with the brand?

At RBC in Canada, we recently launched a really powerful creative extension of our global brand platform: 'Your Ideas Happen Here'. We debuted this concept during the 2025 Super Bowl, with an eye toward reaching personal banking clients in particular. And it's really unlocked our brand platform for retail customers in a meaningful way.

What we've done is pivot the brand around the customer's own ideas. The insight behind the campaign is that it's our ideas that shape us – we're all working on ideas, every day. Ideas carry deep human meaning, whether it's ideas for our families, our personal goals, our businesses, or our careers. By centring our messaging around those customer ideas, we've unlocked a tremendous amount of value across our lines of business; and we've created a more coordinated, unified approach to how we go to market.

The underlying truth here is that people don't wake up every day thinking about financial products or services. But they do wake up thinking about the ideas they want to make happen – for themselves, and the people who matter most to them. And if RBC can be a bank that enables those ideas, if we can partner with people on that journey, then we can build the kind of meaningful customer relationships that matter most to us.

How do you ensure your brand stays relevant in the current era of rapid technological and cultural change?

We need to build a brand that thrives within that more adaptive and flexible ecosystem. This calls for a more experience-driven view of the RBC brand: not just delivering ideas through taglines and marketing messages, but consistently throughout the client journey itself.

What we've seen, and are really excited about, is how different aspects of the client experience are now shaping how we communicate as a brand. One of the things that's been most effective for us is treating our mobile app and user experience as a product in its own right. You'll see us continue to build and refine those tools to help clients navigate their financial services journey – always staying focussed on what that client needs next, and how to make their experience simpler.

And we always remind ourselves that in financial services especially, consumers often show up with a certain amount of unease or anxiety. That cognitive load is really important to acknowledge, both from an experience perspective and a brand perspective. Helping clients move through that journey as seamlessly and frictionlessly as possible is, in our view, the future of relevance. And it's the future of winning in customer service and financial services overall.



If you were advising a young marketer entering the industry today, what skills and behaviours would you say are most important to succeed?

I'd start by talking about the power of taking a multidisciplinary approach. At the start of your career, you should gain as much experience as you can across different areas of expertise: account management, strategic planning, insights, design, brand identity, creative. These are all tools in your toolkit. The more you can collect and understand them, the better counsel you'll give, and the more innovative your solutions will be.

One of the things I love about the current talent marketplace is how many people are entering brand building with such varied skillsets, whether it's content creation, analytics, or something completely outside the traditional field. Ultimately, it's all about understanding people: what moves them, how they think, and how they engage with the world around them.

My advice would be: go as broad and as wide as possible. Even if something doesn't immediately seem related to brand or marketing, find the connection. Use it. The more perspective you bring, the better you'll be able to advise your stakeholders and build brands that matter.



ABHINAV KUMAR

GLOBAL CHIEF MARKETING OFFICER TATA CONSULTANCY SERVICES



Abhinav is the Chief Marketing Officer of TCS, leading a team of 700 professionals in 55 countries who oversee the company's brand, reputation, and stakeholder relationships. In a 23-year career at the company, he has performed several leadership roles including CMO for LATAM, Europe, and all international markets, winning over 150 brand and communications awards during his tenure.

He has been named in the Influence 100 list of the world's most high-impact CMOs and CCOs for four years running, from 2021 to 2024. Abhinav serves on the World Economic Forum CMO Council, the Wall Street Journal CMO Network, and the UN Global Compact's CMO Think Lab. He is based out of Brussels, Belgium.

What has your own career path been like over the last 20 years?

I started my career at Tata Consultancy Services in 2002, back when the company had \$1 billion in revenue and about 14,000 employees. In 2004, the company had a successful IPO – the largest in India at the time. From there, it has been a fantastic journey for the business. Today, we're a \$30 billion company with 600,000 colleagues working for us around the world.

And for me, it's been a fantastic ride seeing so many sides of that growth story. I worked on our IPO with our Chief Operating Officer. I led the company's Latin American marketing department out of Uruguay. Then I took on a number of roles in Europe, including CMO for that region, then CMO for all international markets – and now, Global CMO. Having had that perspective, I'm really proud of how the brand has grown over the years: in terms of value, awareness – in all parameters, really.

How has the CMO role changed in this time?

I was at Cannes Lions a couple of years ago, attending some of the panels. And it occurred to me that it was rare to find a pure CMO these days – a CMO who's *only* a CMO. Now they're CMOs who also have responsibility for customer experience or sustainability or digital, and so on. I only see that continuing, and I take it as a very healthy sign that marketers have proven their value as strategic thinkers and partners.

Sure, you sometimes hear about some company abolishing their CMO role. But then three or four years later, you find that they reinstate it – because they realise there's nobody else who can manage what this role does. Even if you distribute the parts, there's magic in the whole rather than doing them separately.



View the full interview on: [Kantar's official YouTube channel](#)



Abhinav Kumar
Global Chief Marketing Officer
Tata Consultancy Services

What have been some of the most effective ways for TCS to build its brand?

They all stem from meeting business executives where they are. Our target audience isn't consumers on the street – it's business executives. In 2010, we did a formal brand audit, and it showed that our aided brand awareness among business executives worldwide was only 29%. That meant seven out of 10 executives we typically do business with hadn't even heard of TCS.

So we put a strong strategy in place to address that. It was multifaceted. It included building a stronger presence at large trade shows. It meant joining the World Economic Forum in 2009–2010. It meant strengthening our digital marketing capabilities: our social media presence, our website, our campaign operations.

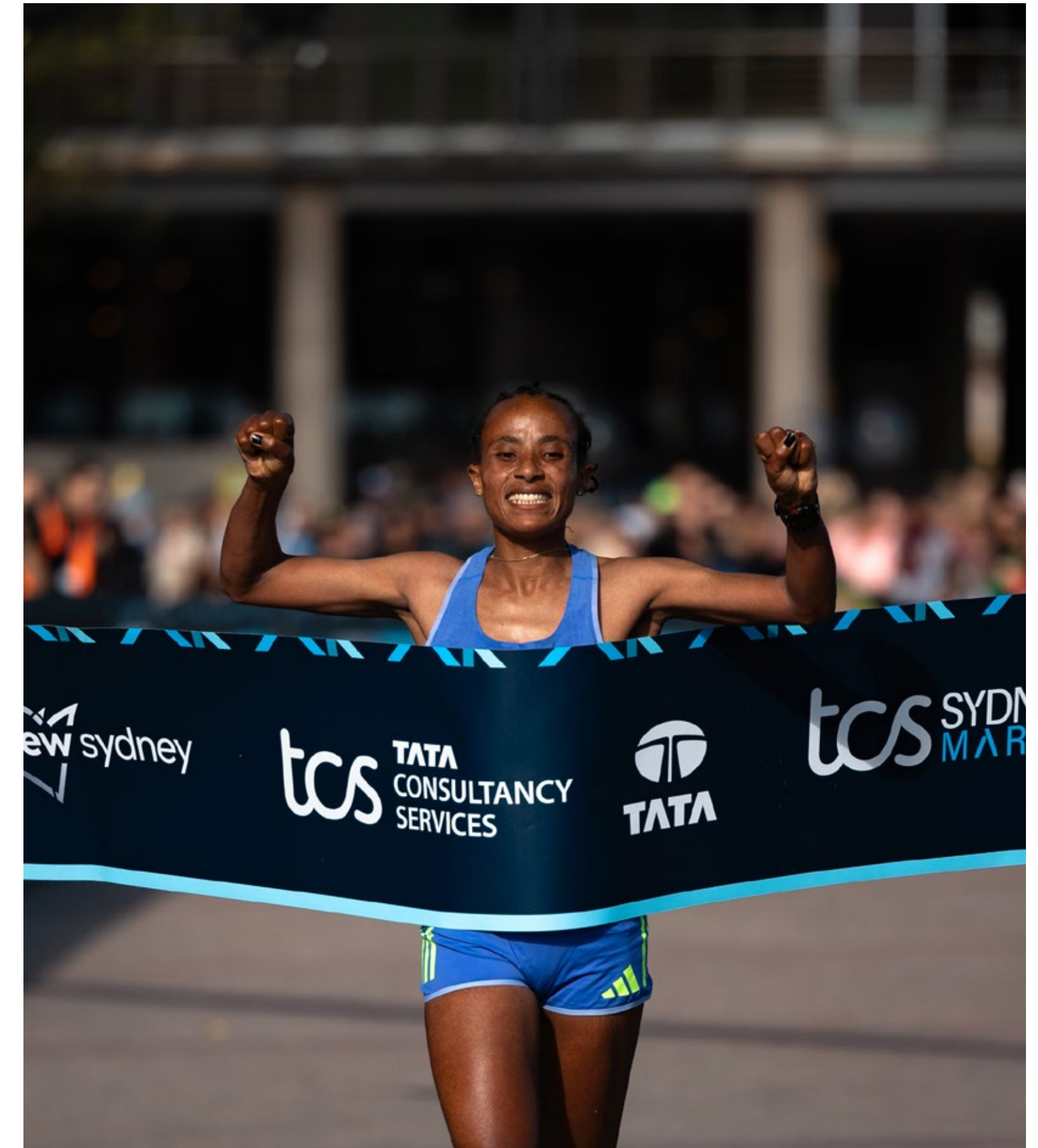
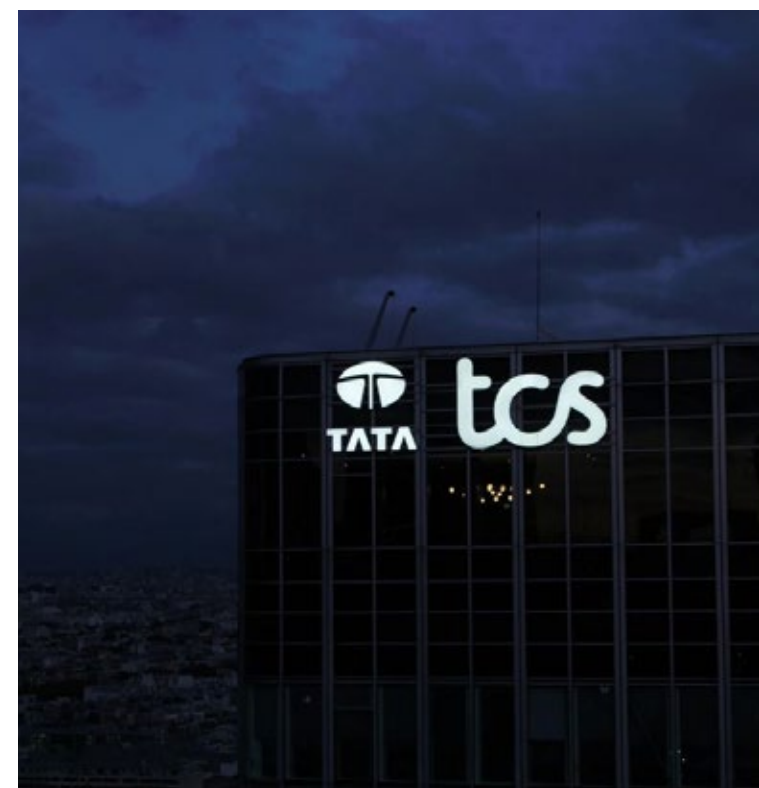
We also made a significant investment in sponsorships, especially in sports. We experimented with several: cricket, Formula 1 with Ferrari, pro cycling in the Tour de France. But then, about 15 years ago, we hit on running, which has since become the major platform for us – not to mention a passion within the company.

Ultimately, by using all these marketing tactics – events, digital, sponsorships – we've taken our brand from that 29% awareness in 2010 to 95% in 2025, according to our latest brand audit. That's been a phenomenal achievement by the marketing team.

Why did TCS decide to focus on running?

Formula 1 was great: you'd take clients to a race, enjoy a meal, wine, see the drivers, visit the garage, hear about the tech and our role in it. But marathons were different. In a marathon, you're not sipping wine and spectating – you are the athlete. The emotional engagement is on another level. For many of our customers, partners, and colleagues, running a marathon is a personal milestone. We started with the Mumbai Marathon, then our first international race in Amsterdam, and eventually added New York. We then decided to shut down other sports sponsorships and focus entirely on marathons. We now have 14 race partnerships across the world. It's built a huge community. Across these races, about 4,000 of our customers and 8,000 of our employees run together each year. It's deepened relationships beyond business. Our teams and clients train together, share nutrition tips, wear co-branded shirts, run on weekends, and then take part in these events.

Marathons have also become a great platform to showcase our technology. In most of these events, we build the official mobile app, which now includes very advanced features. One of the most used is runner tracking – friends and colleagues can follow a runner's location, predicted finish time, and be there at the end to celebrate.





Abhinav Kumar
Global Chief Marketing Officer
Tata Consultancy Services

We've explored what more we can do with tech – one project I'm especially excited about, which we launched just over a year ago, is the world's first digital twin of a human heart. We built a high-fidelity model of US athlete Des Linden's heart, which now tracks 27 advanced attributes – not just heart rate or HRV, but blood circulation, tissue movement, stress on the heart. Each time she runs, data is captured, and through machine learning and AI, insights are generated about how her heart is performing – when to speed up, when to slow down, how to optimise her performance. We're at the edge of a major milestone in the marathon world, breaking the two-hour mark. We're a minute away. The next runner who can shave off that final minute will be the Roger Bannister of our time. There's huge interest in that.

But this tech isn't just for elite athletes. Our goal is to bring it to the consumer level. Tomorrow, you and I could each have a digital heart on our phones. It would help improve wellness and possibly even prolong life.

Besides making us all healthier, what impact do you think AI will have on our industry?

Our team's capabilities today are completely different to what they were 10 or 20 years ago. There was a time when media buying was a critical skill. Then it was social media. Today it's AI. Tomorrow it could be quantum-optimised marketing – we don't know yet.

I think it's rare to find a marketing department today that hasn't at least experimented with AI to write press releases, product manuals, and social media posts. It's still used with a human in the loop. You might get 60-70% of the result you need, and then refine it from there, but it's already making a big impact. Creatively, too, it's becoming more and more sophisticated. There are challenges around IP rights and creative sameness, but as a productivity tool, it's very powerful.

In marketing research, the impact has been incredible. In a meeting today, I may want to ask, 'We're thinking of launching a campaign centring around cybersecurity. What are our competitors doing in this space?' Answering that used to mean hiring an agency, commissioning a research team, going through primary and secondary sources, etc. We'd reconvene three to five months later with some insight. Today, you can just go to the LLM of your choice and get a pretty good report. Maybe not 100% of what a traditional process would give, but good enough to support a decision.

We're also seeing a major shift in how search works. As more people use AI – not just standalone tools, but AI embedded into platforms, copilots, chatbots, even your WhatsApps and your Snapchats – it changes where and how brands can show up. That's something marketing as a profession will need to figure out, but I think it presents a huge opportunity.



KANTAR

DIARY OF A CMO

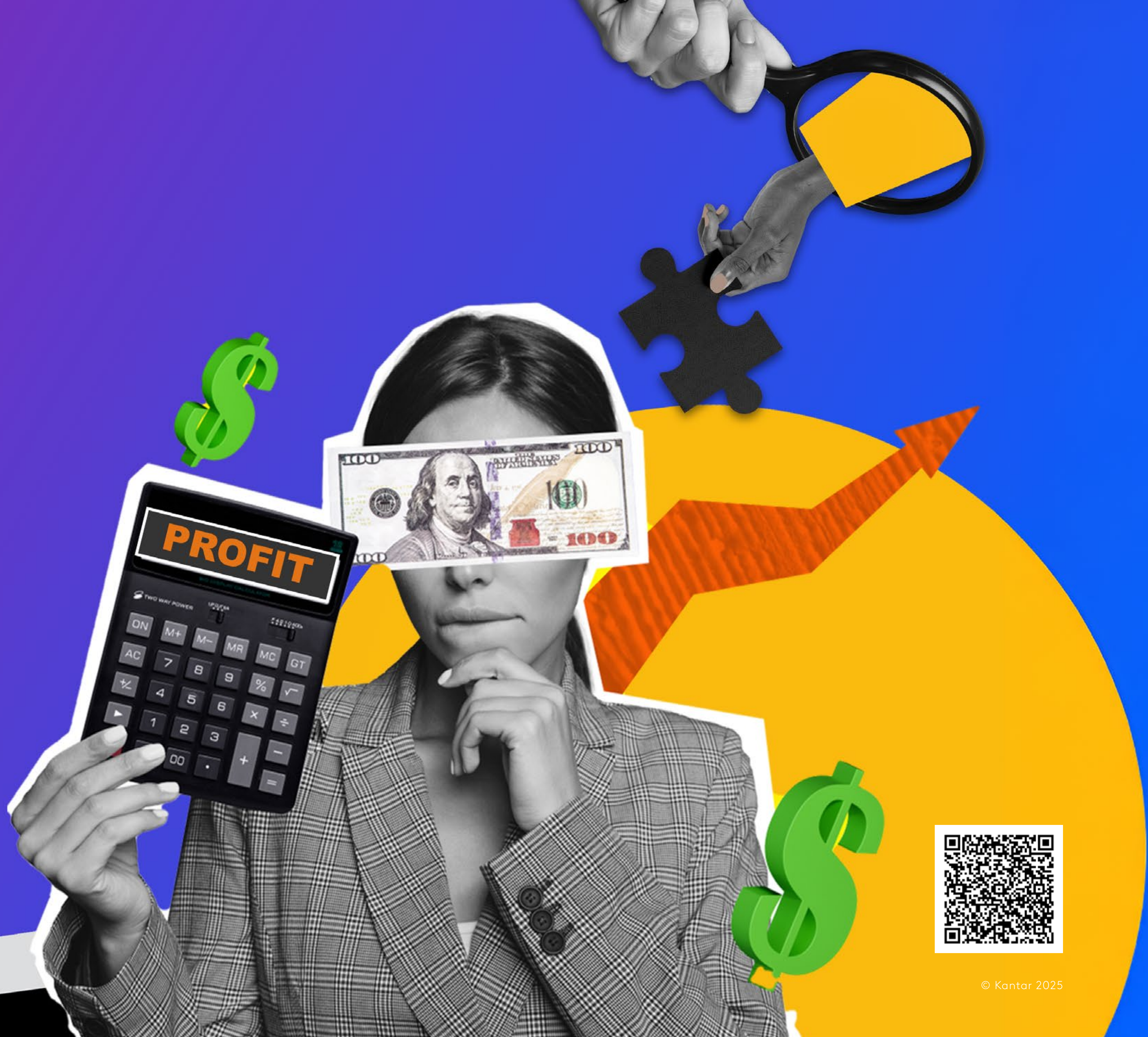
The intangible asset of a brand, or what sits in the minds of people, accounts on average for 33% of a company's value.

In our executive summary, you'll find the evidence you need for the boardroom and actionable tips to leverage brand equity and brand growth.



Alongside the foreword by **Prof. Koen Pauwels** you'll find seven concise recommendations to your marketing challenges. Download your complimentary copy now.

kantar.com/diary-of-a-cmo





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KANTAR BRANDZ BRAND VALUATION METHODOLOGY

INTRODUCTION

A Kantar BrandZ ranking of brand valuations lists the brands making the largest absolute US\$ contribution to the total value of their respective parent companies, considering both current and future performance.

This is the true value of brand building and we want to isolate and reward the brands making the largest contributions to the success of their parent companies.

A company may have huge overall business value but the absolute US\$ contribution made by the relevant brand(s) that the company owns may not be a comparatively large figure – at least not large enough to qualify for the Kantar BrandZ ranking in question.

The brands that appear in this report are the most valuable globally. They were selected for inclusion in the *Kantar BrandZ Most Valuable Global Brands 2025* report based on the unique and objective Kantar BrandZ brand valuation methodology that combines extensive and ongoing consumer insights with rigorous financial analysis.

Our valuation methodology can be

distinguished from its competitors by the way we use consumer viewpoints to assess brand equity. We strongly believe that how consumers feel about a brand determines its success or failure. We conduct worldwide, ongoing, in-depth, quantitative consumer research and build up a global picture of brands on a category-by-category and market-by-market basis. Globally, our research covers over 4.5 million consumer interviews in 538 categories, and 22,000 different brands in 54 markets.

Before reviewing the details of this methodology, consider these three fundamental questions: why is brand important; why is brand valuation important; and what makes Kantar BrandZ the definitive brand valuation tool?

Importance of brand

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors, and other stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to both relevant and potential customers. Kantar BrandZ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are:

Meaningful

In any category, they hold more appeal and generate greater 'love', meeting the individual's expectations and needs.

Different

They are unique in a positive way and 'set the trends', staying ahead of the curve for the benefit of the consumer.

Salient

They come spontaneously to mind as the brand of choice for key needs.

Importance of brand valuation

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners and the investment community to evaluate and compare brands so they can make faster and better-informed decisions.

Brand valuation also enables marketing professionals to quantify their achievements in driving business growth with brands, and to celebrate the achievements in the boardroom.

Distinction of Kantar BrandZ valuation

Kantar BrandZ is the only brand valuation tool that peels away all the financial and other components of brand value and gets to the core – the extent to which brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates Kantar BrandZ from its competitors.

Interbrand, for instance, derives the consumer point of view from desk-based research, expert opinions, and similar sources. Meanwhile, Brand Finance's methodology depends on comparable licensing agreements within brand sectors, which may not apply to brands in sectors where licensing is uncommon or sectors overlap.

Kantar BrandZ's methodology provides a more nuanced and actionable valuation, making it particularly valuable for companies looking to understand and leverage their brand's impact on consumer behaviour and market performance.

Globally accredited MDS framework

Kantar's Meaningful Different and Salient framework (MDS) is the only brand equity measurement approach endorsed by the Marketing Accountability Standards Board (MASB).

MASB's process, the Marketing Metric Audit Protocol (MMAP), is a formal, industry-recognised process for assessing connections from marketing activities and metrics to financial performance.

This means our MDS framework is independently validated to deliver commercial outcomes and pinpoints long-term measures of brand value growth.



KANTAR BRANDZ BRAND VALUATION METHODOLOGY

THE VALUATION PROCESS

Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.

To achieve this, we calculate and combine two important elements:

- 1. Financial Value** – the proportion of the total \$ value of the parent company that can be attributed to the brand in question, considering both current and future performance.
- 2. Brand Contribution** – quantifies the proportion of this Financial Value that is directly driven by a brand's equity i.e. the ability of the brand to deliver value to the company by predisposing consumers to choose the brand over others or pay more for it, based purely on perceptions.

Note: This does not include the proportion of consumers who choose the brand for reasons other than this predisposition e.g. those attracted by price promotions, a particularly prominent display, etc. Such purchases are not due to the brand's equity and so are removed as part of the process.

INCLUSION CRITERIA

Brands included in the *Kantar BrandZ Most Valuable Global Brands 2025* ranking must satisfy at least one of the following criteria:

- The brand is owned by an enterprise listed on a credible stock exchange, or its financial information is available in the public domain
- Unicorn brands must have their most recent valuation publicly available

Part 1 – Calculating financial value

STEP 1

We begin with the brand's **parent company**, which generates earnings from:

- 1. Tangible assets** (assets with a physical form, which include fixed assets such as buildings, machinery, land, current assets e.g. cash and inventory).
- 2. Intangible assets** (such as patents, trademarks, brands).

Example: 'Volkswagen AG' is a parent company that generates earnings from tangible assets like its manufacturing plants and equipment, as well as its intangible assets, so the brand names under which the cars are sold – Volkswagen, Audi, SEAT, etc.

To determine the proportion of earnings directly derived from the company's intangible assets we begin with **corporate earnings** – sourced from S&P Capital IQ, which represent the latest annual earnings reported by the parent company. Then, by using other financial data from the same sources, we calculate and apply a metric called the **intangible ratio**.

By multiplying corporate earnings by the intangible ratio, we are left with **intangible earnings**, which represent earnings derived from intangible assets.

STEP 2

Next, we need to determine the proportion of these **intangible earnings** that are directly attributable to the brand we want to value. To do this we take the intangible earnings identified in Step 1 and apply the **attribution rate**, which literally attributes a proportion of the parent company's intangible earnings to the brand we want to value.

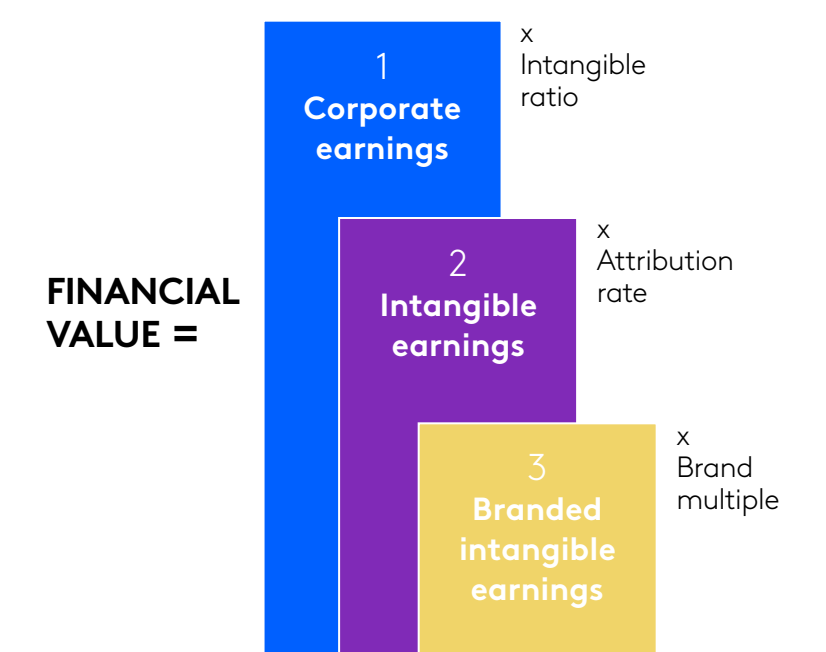
The attribution rate is determined by analysis of brand-level financial information from the parent company's published financial reports and other credible sources, such as data from Kantar.

Once the attribution rate is applied to intangible earnings, we are left with **branded intangible earnings** i.e. the proportion of the parent company's intangible earnings that can be attributed to the specific brand in question e.g. this step would attribute a proportion of Volkswagen AG's intangible earnings to Volkswagen, Audi, SEAT, etc.

STEP 3

The final step is to consider the projected earnings of the brand in question, which measures the brand's ability to generate earnings in the future and requires the addition of a final component – the **brand multiple**, which is also calculated from financial data sourced from S&P Capital IQ. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6x earnings or 12x earnings).

When we multiply the branded intangible earnings from Step 2 by the brand multiple, we reach the brand's true **Financial Value** – i.e. the proportion of the parent company's \$ value that can be attributed to the brand in question, accounting for current and projected performance.



KANTAR BRANDZ BRAND VALUATION METHODOLOGY

Part 2 – Determining brand contribution

To arrive at the true value of the brand (i.e. the asset in the minds of consumers), we need to quantify its strength relative to competitors i.e. to isolate the Financial Value that is directly driven by its **brand equity**. This allows us to understand the proportion of the Financial Value that is explained by the brand alone, and hence the total \$ value of the brand itself. A brand's equity can impact consumer behaviour and contribute value to a corporation in three ways:

- 1. Current demand** – based on the strength of its equity alone, a brand can influence consumers to choose it over others in the present – generating volume share.
- 2. Price premium** – based on the strength of its equity alone, a brand can influence consumers to be willing to pay more for it over others – generating value share and profit.
- 3. Future demand and price** – based on the strength of its equity alone, a brand can influence consumers to buy the brand more in future or to buy it for the first time at the desired price – increasing volume and value share in the future.

Using Kantar BrandZ's unique survey-based MDS framework, we are able to quantify a brand's abilities in each of these three areas relative to competitors, with a survey-based measure:

- (i) Current demand = **Demand Power**
- (ii) Price premium = **Pricing Power**
- (iii) Future demand and price = **Future Power**

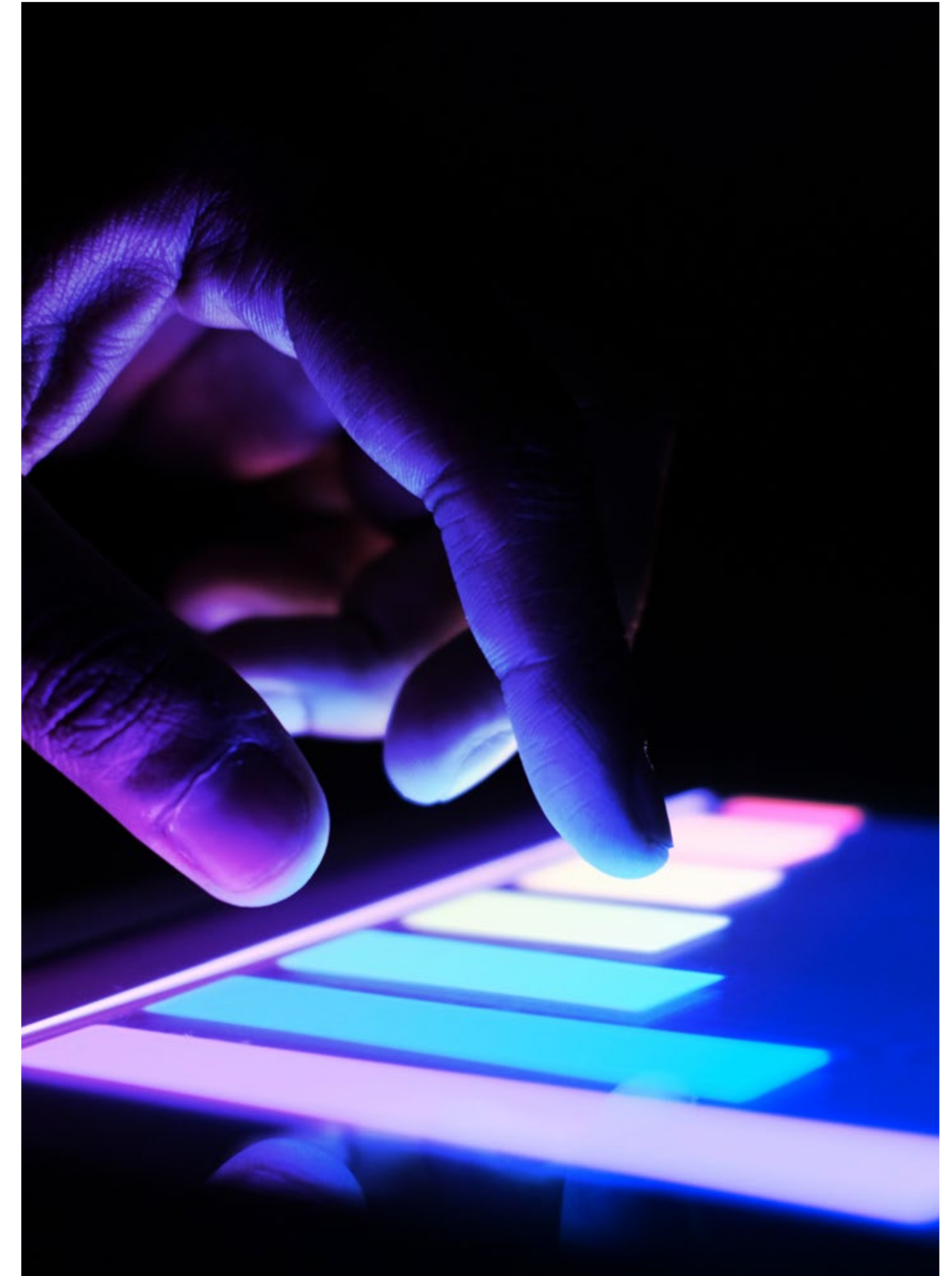
The first two of these measures contribute to the proportion of the company's total value accounted for by the brand's equity alone i.e. the Brand Contribution.

Part 3 – Calculating brand value

Brand value is the \$ amount that the brand contributes to overall business value of the parent company. This is calculated as follows:

$$\text{BRAND VALUE} = \frac{\text{FINANCIAL VALUE}}{\text{BRAND CONTRIBUTION}}$$

This is the final brand value figure that appears in the valuation, positioning the brand within the ranking as one of the country's strongest and most valuable.



The Kantar logo is positioned in the top left corner. It features the word "KANTAR" in a bold, white, sans-serif font. The letter "K" is uniquely styled with a vertical gradient bar transitioning from purple at the top to blue at the bottom, passing through the letter.

SHAPE YOUR BRAND FUTURE

Kantar is the world's leading marketing data and analytics business and an indispensable brand partner to the world's top companies.

We combine the most meaningful attitudinal and behavioural data with deep expertise and advanced analytics to uncover how people think and act.

We help clients understand what has happened and why, and how to shape the marketing strategies that shape their future.

To find out more, please visit: [kantar.com](https://www.kantar.com)

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To learn more about how to obtain valuable insights applicable to all business areas, please contact:



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Learn more at: kantar.com/campaigns/sustainability-sector-index

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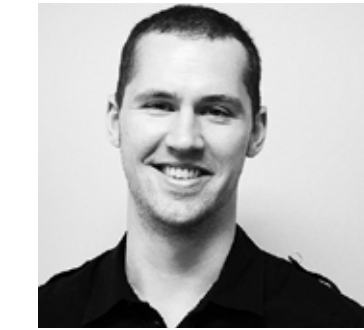
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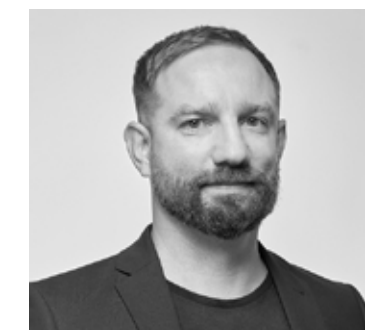
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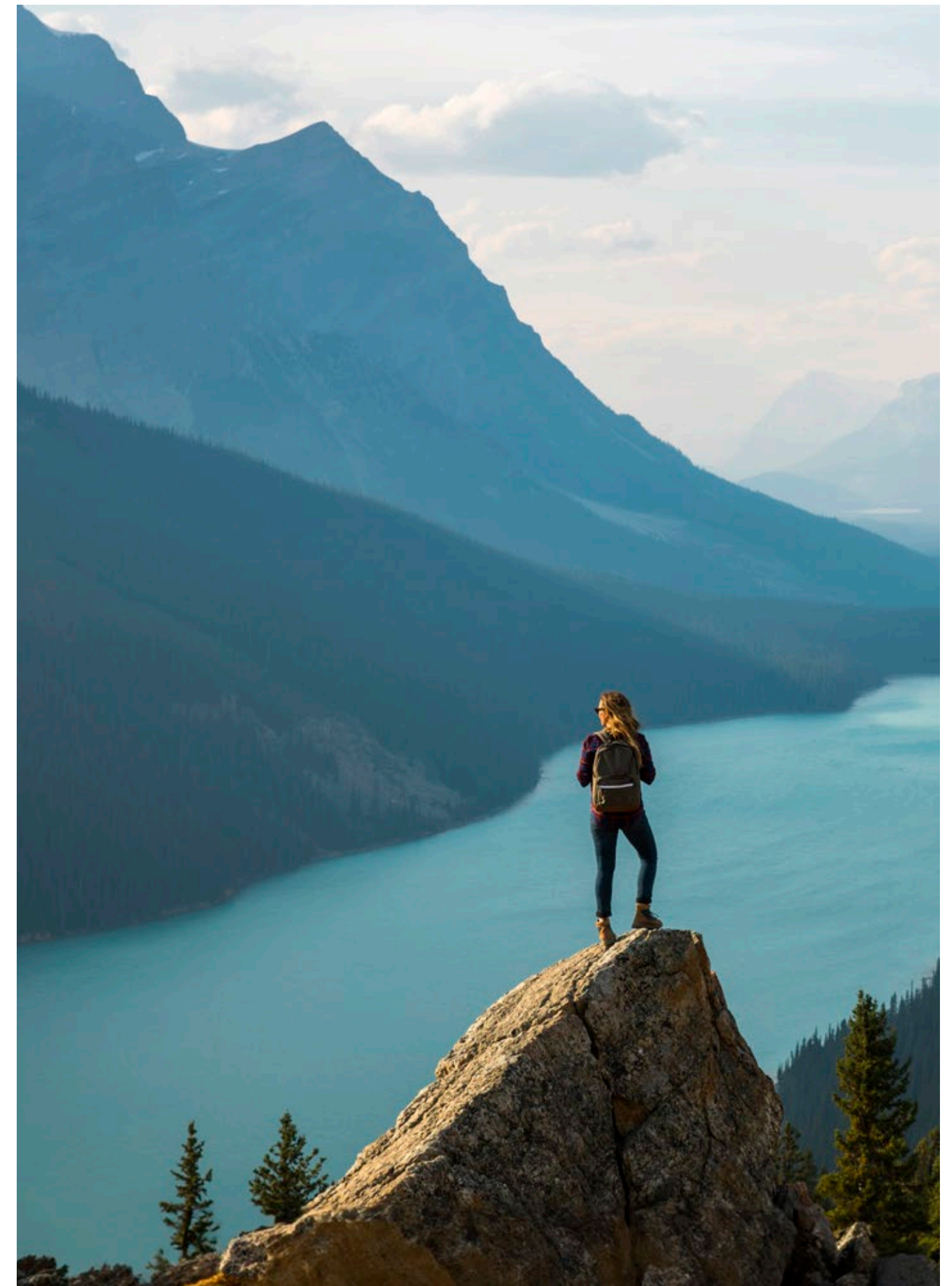
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Discover more: [Media Reactions](#)



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The consumer viewpoint is derived from the Kantar BrandZ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing over 4.5 million consumer interviews, and 22,000 brands in over 54 markets.

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A woman with long dark hair, wearing a light-colored striped shirt, is looking up and to the right at a large, vertical digital display. The display shows a colorful, abstract pattern of lines and dots. The background is a dark city street at night with blurred lights and a building facade with horizontal lines.

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