

# KANTAR BRANDZ

**2024** MOST VALUABLE  
GLOBAL BRANDS

APPLE/GOOGLE/MICROSOFT/AMAZON/  
MCDONALD'S/NVIDIA/VISA/FACEBOOK/  
ORACLE/TENCENT/MASTERCARD/  
LOUIS VUITTON/INSTAGRAM/ARAMCO/  
COCA-COLA/IBM/HERMÈS/MOUTAI/ADOBE/  
ACCENTURE/VERIZON/AT&T/NETFLIX/  
THE HOME DEPOT/TELEKOM T-MOBILE/  
TESLA/NIKE/ALIBABA/WALMART/STARBUCKS/  
YOUTUBE/LINKEDIN/UPS/COSTCO/TIKTOK/  
CHANEL/MARLBORO/CISCO/SAP/QUALCOMM/  
TATA CONSULTANCY SERVICES/HDFC BANK/INTEL/  
DISNEY/TEXAS INSTRUMENTS/SAMSUNG/SPECTRUM/  
MERCADO LIBRE/HAIER/J.P.MORGAN/UNITEDHEALTHCARE/  
UBER/CHASE/CHINA MOBILE/RBC/WELLS FARGO/  
TOYOTA/ICBC/SIEMENS/BCA/ZARA/HUAWEI/LOWE'S/  
AIRTEL/INFOSYS/KFC/GUCCI/TD/EXXONMOBIL/  
PAYPAL/BMW/DELL TECHNOLOGIES/COMMBANK/  
MERCEDES-BENZ/RED BULL/FEDEX/IKEA/  
NTT/VMWARE/SONY/PING AN/ALDI/  
LULULEMON/VODAFONE/PINDUODUO/  
BUDWEISER/NONGFU SPRING/  
BANK OF AMERICA/HSBC/DHL/CORONA

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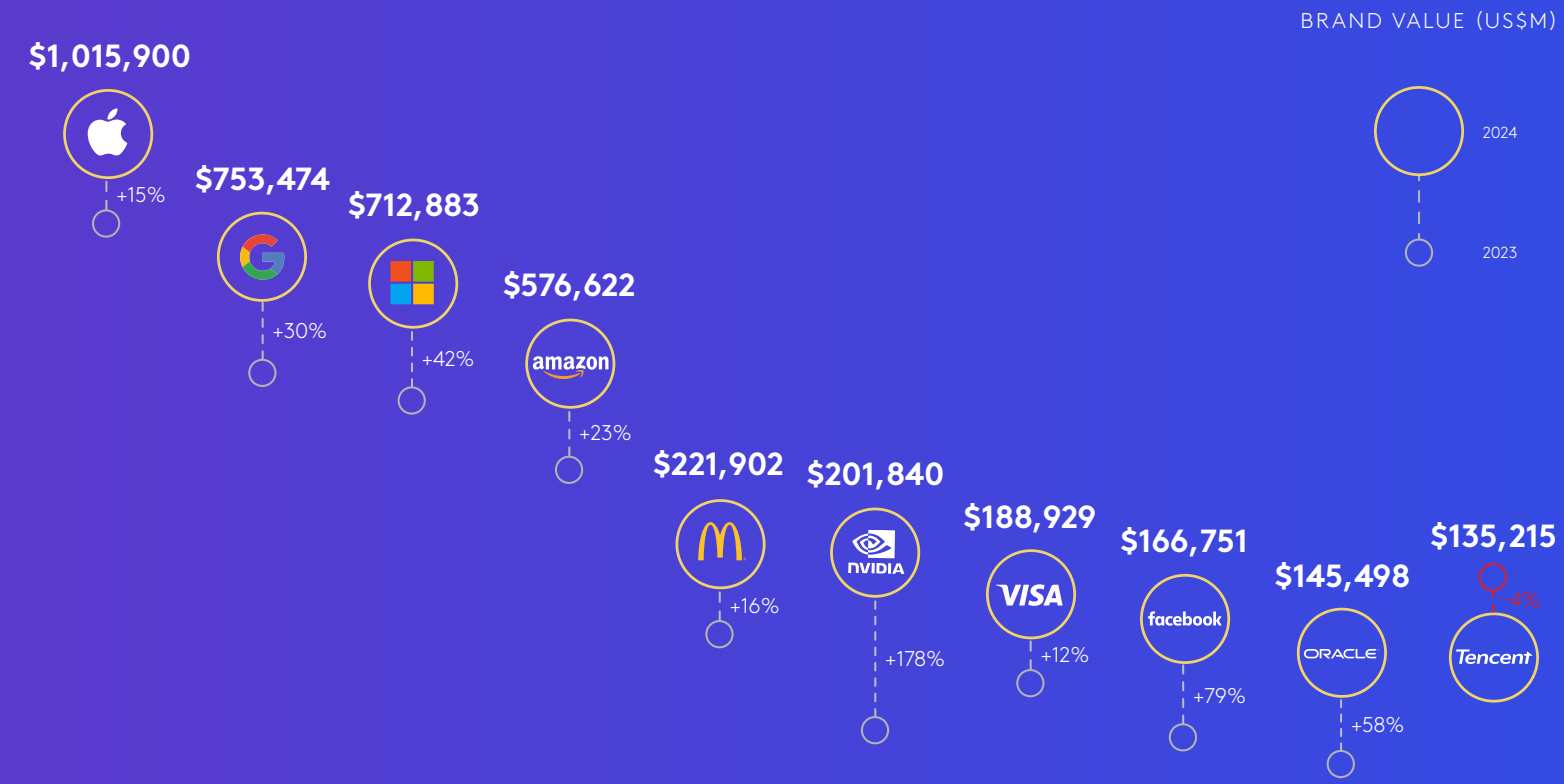
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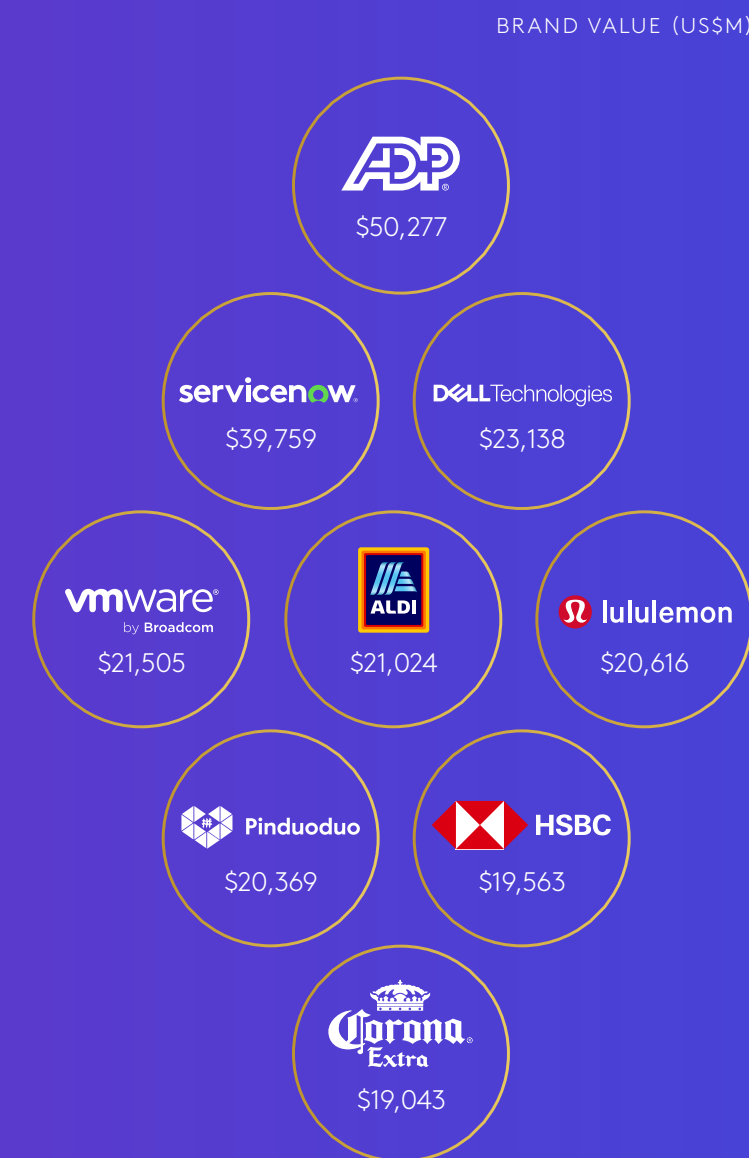
THE TOP 100 MOST VALUABLE GLOBAL BRANDS

|    |                   |     |                   |
|----|-------------------|-----|-------------------|
| 1  | APPLE             | 51  | SAMSUNG           |
| 2  | GOOGLE            | 52  | SPECTRUM          |
| 3  | MICROSOFT         | 53  | SERVICENOW        |
| 4  | AMAZON            | 54  | XBOX              |
| 5  | MCDONALD'S        | 55  | AMERICAN EXPRESS  |
| 6  | NVIDIA            | 56  | L'ORÉAL PARIS     |
| 7  | VISA              | 57  | MERCADO LIBRE     |
| 8  | FACEBOOK          | 58  | HAIER             |
| 9  | ORACLE            | 59  | J.P. MORGAN       |
| 10 | TENCENT           | 60  | UNITEDHEALTHCARE  |
| 11 | MASTERCARD        | 61  | UBER              |
| 12 | LOUIS VUITTON     | 62  | CHASE             |
| 13 | INSTAGRAM         | 63  | CHINA MOBILE      |
| 14 | ARAMCO            | 64  | RBC               |
| 15 | COCA-COLA         | 65  | WELLS FARGO       |
| 16 | IBM               | 66  | TOYOTA            |
| 17 | HERMÈS            | 67  | ICBC              |
| 18 | MOUTAI            | 68  | SIEMENS           |
| 19 | ADOBE             | 69  | BCA               |
| 20 | ACCENTURE         | 70  | ZARA              |
| 21 | VERIZON           | 71  | HUAWEI            |
| 22 | AT&T              | 72  | LOWE'S            |
| 23 | NETFLIX           | 73  | AIRTEL            |
| 24 | THE HOME DEPOT    | 74  | INFOSYS           |
| 25 | TELEKOM/T-MOBILE  | 75  | KFC               |
| 26 | TESLA             | 76  | GUCCI             |
| 27 | NIKE              | 77  | TD                |
| 28 | ALIBABA           | 78  | EXXONMOBIL        |
| 29 | WALMART           | 79  | PAYPAL            |
| 30 | STARBUCKS         | 80  | BMW               |
| 31 | YOUTUBE           | 81  | DELL TECHNOLOGIES |
| 32 | LINKEDIN          | 82  | COMMBANK          |
| 33 | UPS               | 83  | MERCEDES-BENZ     |
| 34 | COSTCO            | 84  | RED BULL          |
| 35 | TIKTOK            | 85  | FEDEX             |
| 36 | CHANEL            | 86  | IKEA              |
| 37 | MARLBORO          | 87  | NTT               |
| 38 | CISCO             | 88  | VMWARE            |
| 39 | SAP               | 89  | SONY              |
| 40 | QUALCOMM          | 90  | PING AN           |
| 41 | AMD               | 91  | ALDI              |
| 42 | SALESFORCE        | 92  | LULULEMON         |
| 43 | INTUIT            | 93  | VODAFONE          |
| 44 | ADP               | 94  | PINDUODUO         |
| 45 | XFINITY           | 95  | BUDWEISER         |
| 46 | TCS               | 96  | NONGFU SPRING     |
| 47 | HDFC BANK         | 97  | BANK OF AMERICA   |
| 48 | INTEL             | 98  | HSBC              |
| 49 | DISNEY            | 99  | DHL               |
| 50 | TEXAS INSTRUMENTS | 100 | CORONA            |

THE TOP 10



NEWCOMERS & RE-ENTRANTS



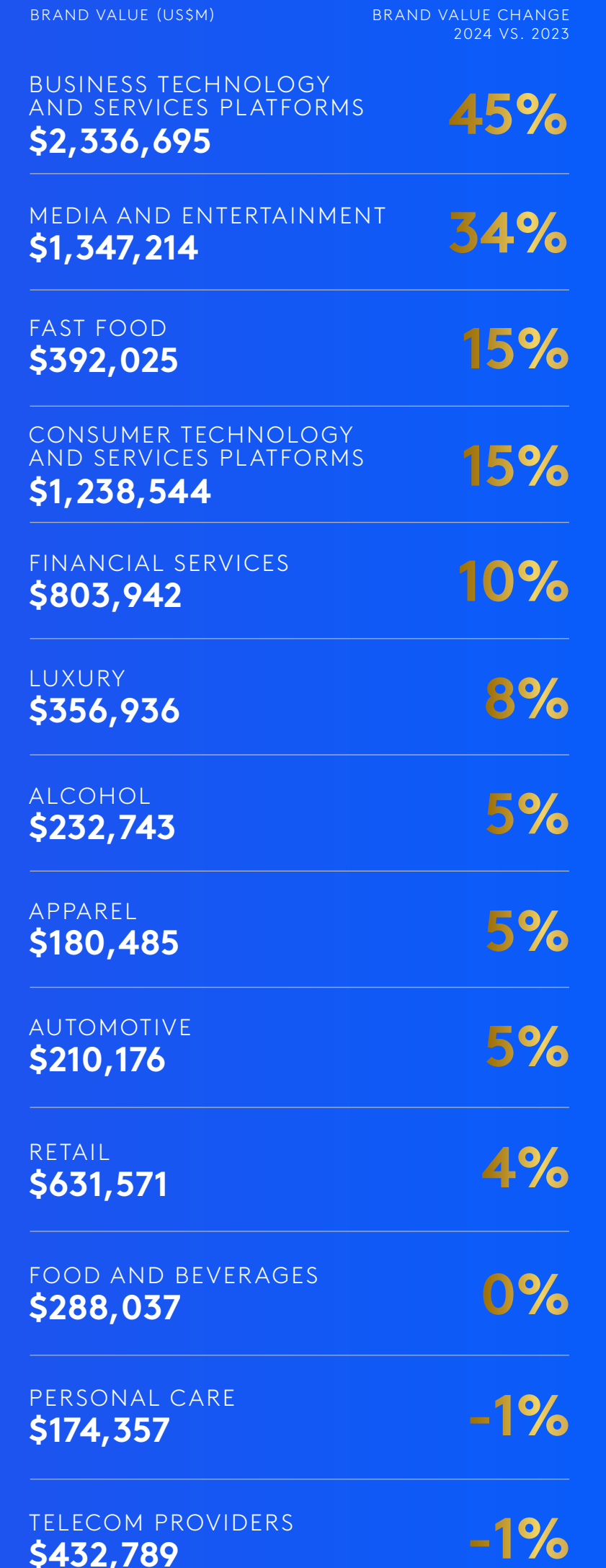
THRESHOLD FOR TOP 100



TOP 10 RISERS



CATEGORY COMPOSITION



# CHALLENGES AND BREAKTHROUGHS

## TOP BRANDS REPOSITION FOR LONG-TERM GROWTH

In a return to growth following the challenges of recent years, the total value of the Kantar BrandZ Global Top 100 Most Valuable Brands has risen by 20% year on year.

A lot of the credit for this turnaround should go to the world's top tech brands, who have contributed \$1.2 trillion of the Top 100's \$1.4 trillion growth versus last year. This reinvigorated tech contingent is once again led by Apple, which this year becomes the first ever brand to cross \$1 trillion in brand value – a staggering achievement.

There's plenty to cheer in the vast brand landscape beyond Silicon Valley too. This year's Top 100 features a diverse array of brands charting routes to exceptional growth: from Aldi and Lowe's in Retail, to Lululemon and Zara in Apparel to name just a few of the brands managing to outpace the robust growth of the ranking as a whole.

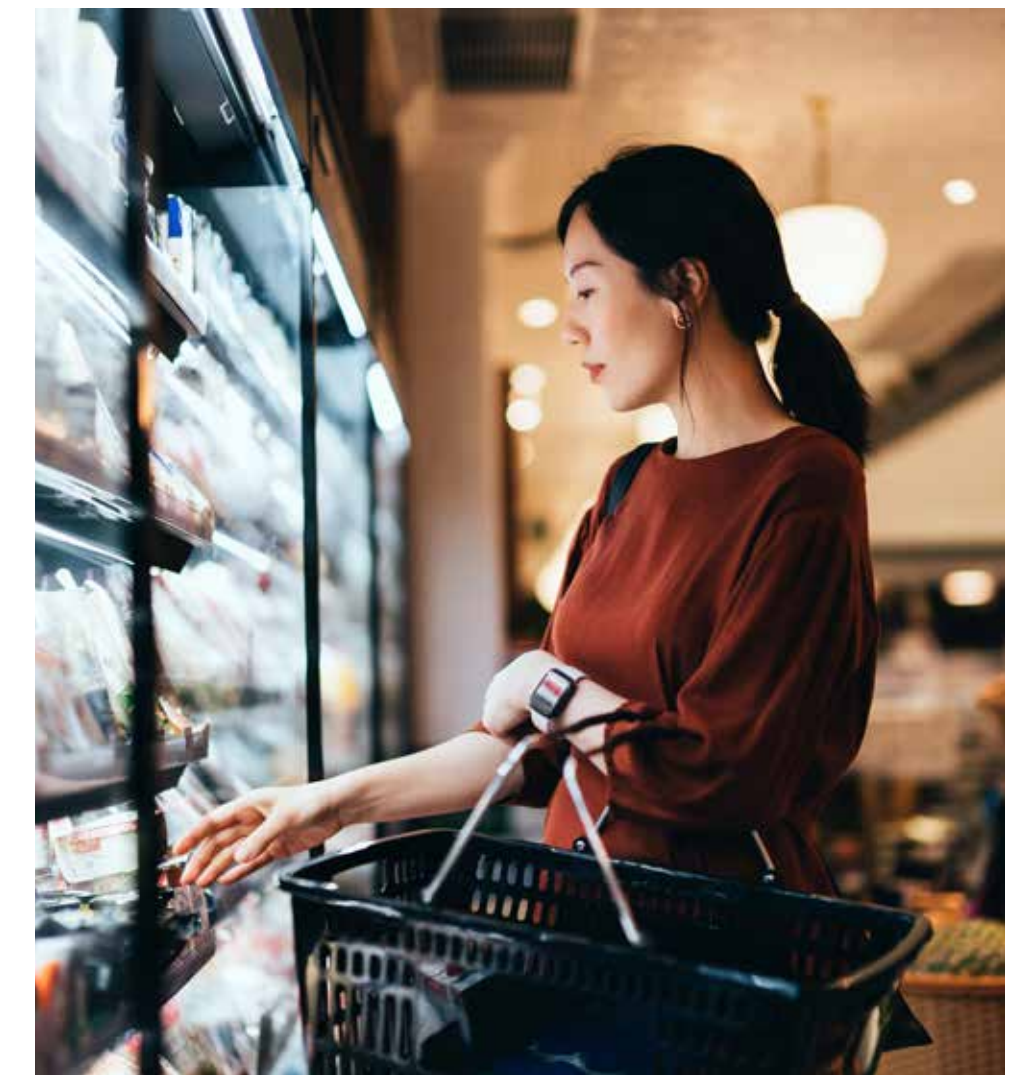
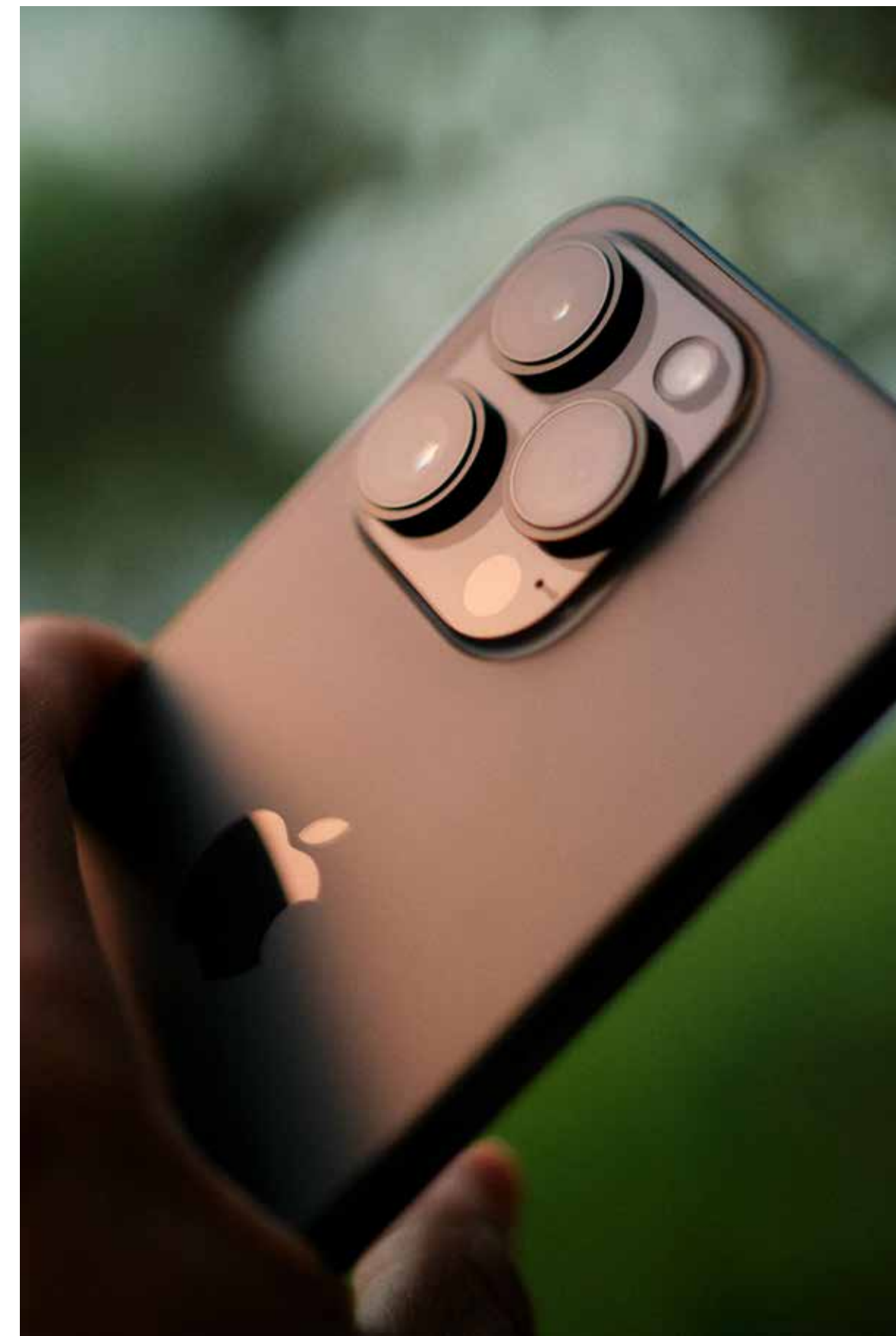
If there's one thing the world's strongest brands have in common, it's an unwillingness to rest on their laurels. Today's top brands – and brand marketing teams – are always looking to accelerate growth, whether that means leveraging insights to raise creative work from good to great; finding new ways to show up impactfully along the path to purchase; or pursuing breakthrough innovations that find new spaces beyond the bounds of their pre-existing categories.

All of these value-boosting activities work best, we believe, when married to enduring, distinct, emotionally resonant brand identities. This is a conviction that has now been tested, modelled, and codified in Kantar's all new *Blueprint for Brand Growth*.

We're particularly excited about this work. For the very first time, Kantar BrandZ's billions of attitudinal data points and externally validated Meaningful Different and Salient framework combine with extensive behavioural data from Kantar's Consumer Panels to form one coherent narrative of how brands *really* grow. Most importantly, the Blueprint outlines the main *Growth Driver* and three interconnected *Growth Accelerators* marketers need activate to shape their brand future, whatever the starting point.

All of this has been condensed into a beautifully curated and detailed visual guide for easy reference – you'll find a link to download it later in this report.

For the past 19 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.





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## What you'll find in this report

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

How you read the report – whether front to back or skipping around – depends on your needs and time available. Whatever way you choose, I guarantee that your time will be well spent. To help you navigate it, here's a guide to the major components:

### Section 1:

#### Introduction

Here we connect the dots, summarise the key developments and findings, and identify cross-category trends.

### Section 2:

#### Wider Context

You can find thought leadership that examines how brand builders can best respond to global macro-drivers like political uncertainty, next-gen sustainability, and the rise of AI.

### Section 3:

#### *Kantar BrandZ Most Valuable Global Brands 2024*

The full, detailed ranking of this year's most valuable brands, plus in-depth analysis.

### Section 4:

#### Growth Accelerators

Kantar's top experts share best practices on how brands can best leverage Meaningful Difference, Kantar BrandZ data, and the Blueprint for Brand Growth.

### Section 5:

#### Category Focus

An examination of brand performance across 13 categories, alongside interviews with senior executives from some of Kantar BrandZ's most valuable brands.

### Section 6:

#### Resources

The report concludes with all the contact details and other relevant information needed to go from reading the report to taking constructive next steps.



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## 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 key markets such as China, India, the UK, the US, and many more. I invite you to access these reports with our compliments at [kantar.com/campaigns/brandz](https://kantar.com/campaigns/brandz).

As the world's leading marketing data and analytics company, Kantar's research and technology resources are substantial, and include over 20,000 people worldwide. Our holistic brand guidance approach combines brand, innovation, customer experience, creative content, and media insights to optimise investment and accelerate profitable growth.

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,

Handwritten signature of Chris Jansen



**Chris Jansen**  
Chief Executive  
Kantar

[chrisj@kantar.com](mailto:chrisj@kantar.com)

# WHAT IS KANTAR BRANDZ?

THE  
DEFINITIVE  
GUIDE  
TO BRAND  
BUILDING

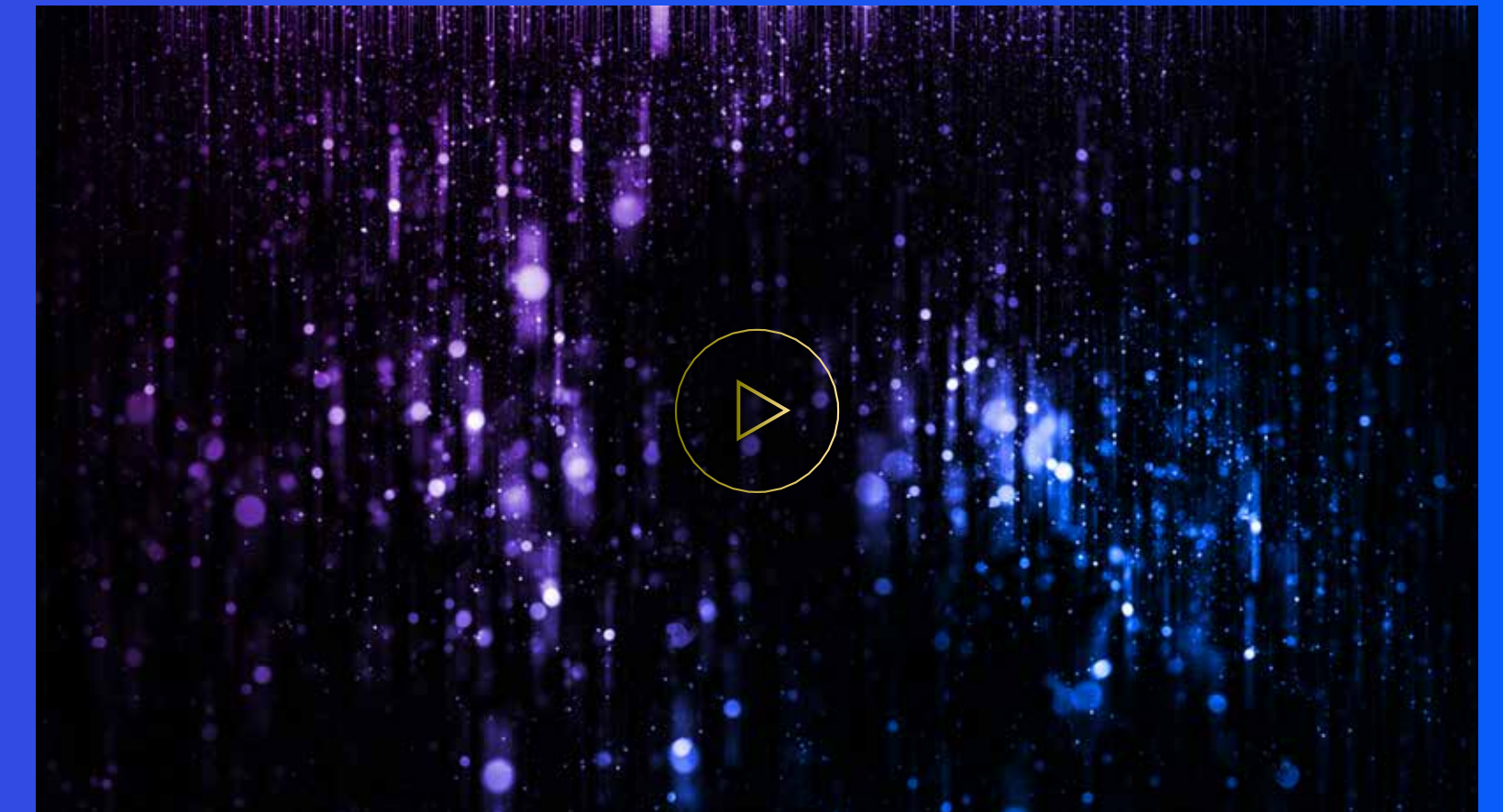
5.5 BILLION DATA POINTS

4.3 MILLION CONSUMER INTERVIEWS

21,000 BRANDS

532 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 million consumer interviews covering 21,000 brands across 532 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**.



**441%** POWERFUL BRANDS TOP 10 PORTFOLIO

**400%** STRONG BRANDS PORTFOLIO

**312%** S&P 500

**149%** 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...

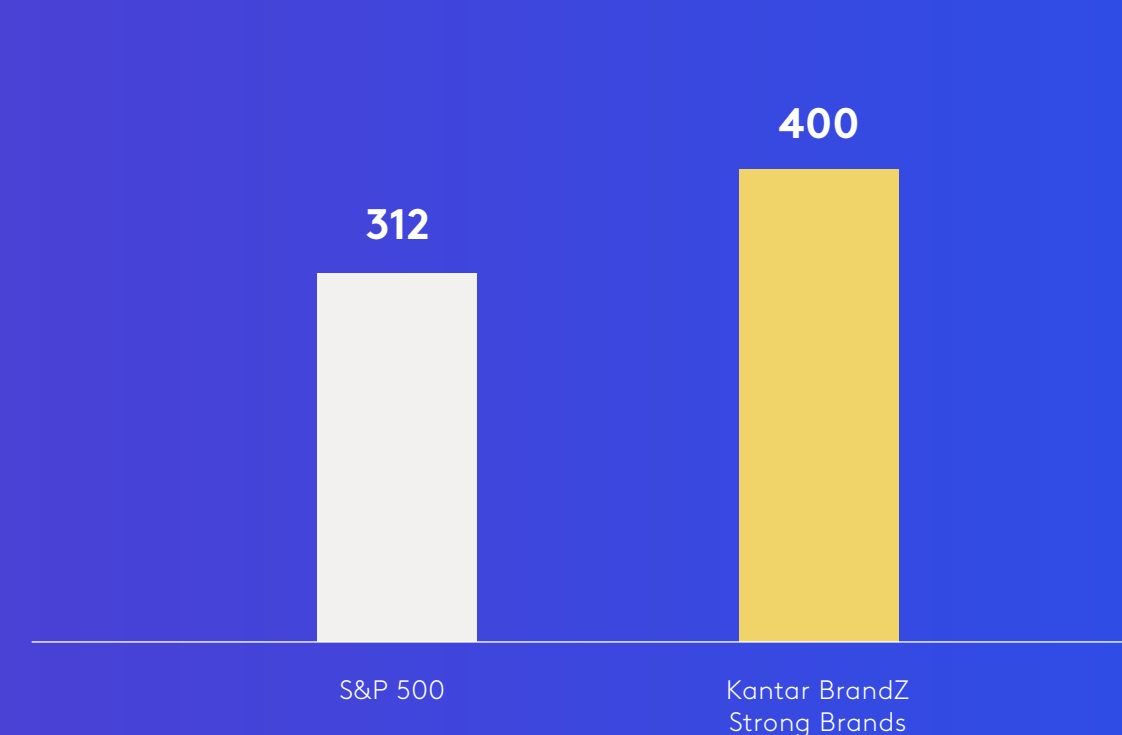
**Meaningful: The extent to which brands create clear and consistent functional and emotional connections with consumers.** Meaningful brands meet people’s needs in a way that demonstrates warmth.

**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 +88% more than the S&P 500 index.

It has consistently outperformed the S&P 500 every year for the past 18 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 on an interactive dashboard.

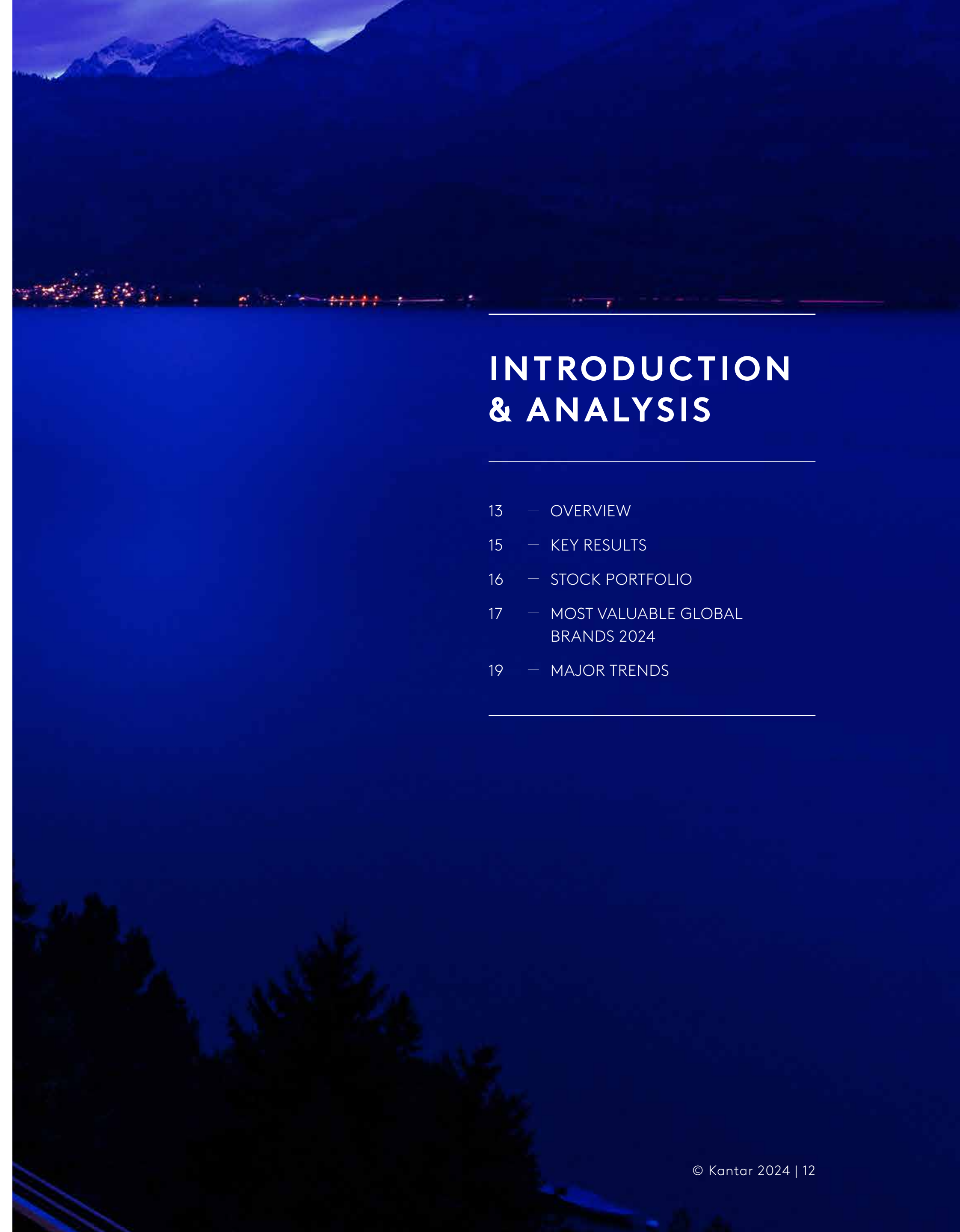
BrandSnapshot powered by Kantar BrandZ brings you intelligence on the strengths and weaknesses of brands across thousands of categories in global markets.

BrandSnapshot is ideal for when you need to:

- Get a quick read on the performance of your own and competitor brands within a specific category
- Understand the driving forces behind your brand's demand, its pricing power and potential growth opportunities
- Discover untapped potential and identify opportunities to build Meaningful Difference for your brand

Instantly gain insights on your brand from the world's most extensive brand equity study.  
Explore for free at: [kantar.com/marketplace](https://kantar.com/marketplace)





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## INTRODUCTION & ANALYSIS

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- 13 — OVERVIEW
  - 15 — KEY RESULTS
  - 16 — STOCK PORTFOLIO
  - 17 — MOST VALUABLE GLOBAL BRANDS 2024
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# MAKING THEIR OWN LUCK

## GLOBAL TOP 100 GROWTH OUTPACES WIDER ECONOMY, PRE-PANDEMIC TRENDS

The Kantar BrandZ Top 100 Most Valuable Global Brands grew by 20% this year as the biggest names in branded business added \$1.4 trillion to their cumulative brand value since 2023.

This strong performance represents a strong turnaround following last year's stock market-induced swoon. Between 2022 and 2023, the Global Top 100 declined by 20% – a fall driven in part by macroeconomic instability, but also by investor fears that top brands were losing their edge on profitability.

The wake-up call worked. Over the past year, branded businesses have embarked on efforts to rightsize their workforces, streamline their offerings, and focus new spending on key strategic initiatives (such as improving customer experience outcomes, or pursuing breakthrough innovation in areas like AI and sustainability).

Today, the total value of the Global Top 100 stands at nearly \$8.3 trillion. That's a notch below the high-water mark of \$8.7 trillion that the rankings achieved in 2022. But that \$8.3 trillion also represents a 76% increase over the rankings' pre-COVID valuation.

Perhaps most importantly, the total value of the Global Top 100 now stands \$1.1 trillion higher than pre-pandemic growth trends would have predicted – meaning that the world's top brands have significantly accelerated their growth trajectories in the years since March 2020.

The same cannot be said for the global economy as a whole. An April 2024 analysis by the International Monetary Fund (IMF) found that as of this year, the total GDP of the global economy sits at a level 3% below what pre-pandemic growth trends had predicted.

The IMF did allow that the US economy, the world's largest, had managed to buck this trend and outpace its pre-COVID growth trajectory. But the US stands as a rare exception, as most advanced and developing economies have been 'scarred' by the crisis to varying degrees.

### Long-term brand value growth remains ahead of pre-COVID levels

Top 100 aggregate value over time

Average Growth Rate  
2006-2020

**+9.3%**

Growth since 2023

**+20%**

Pre-COVID

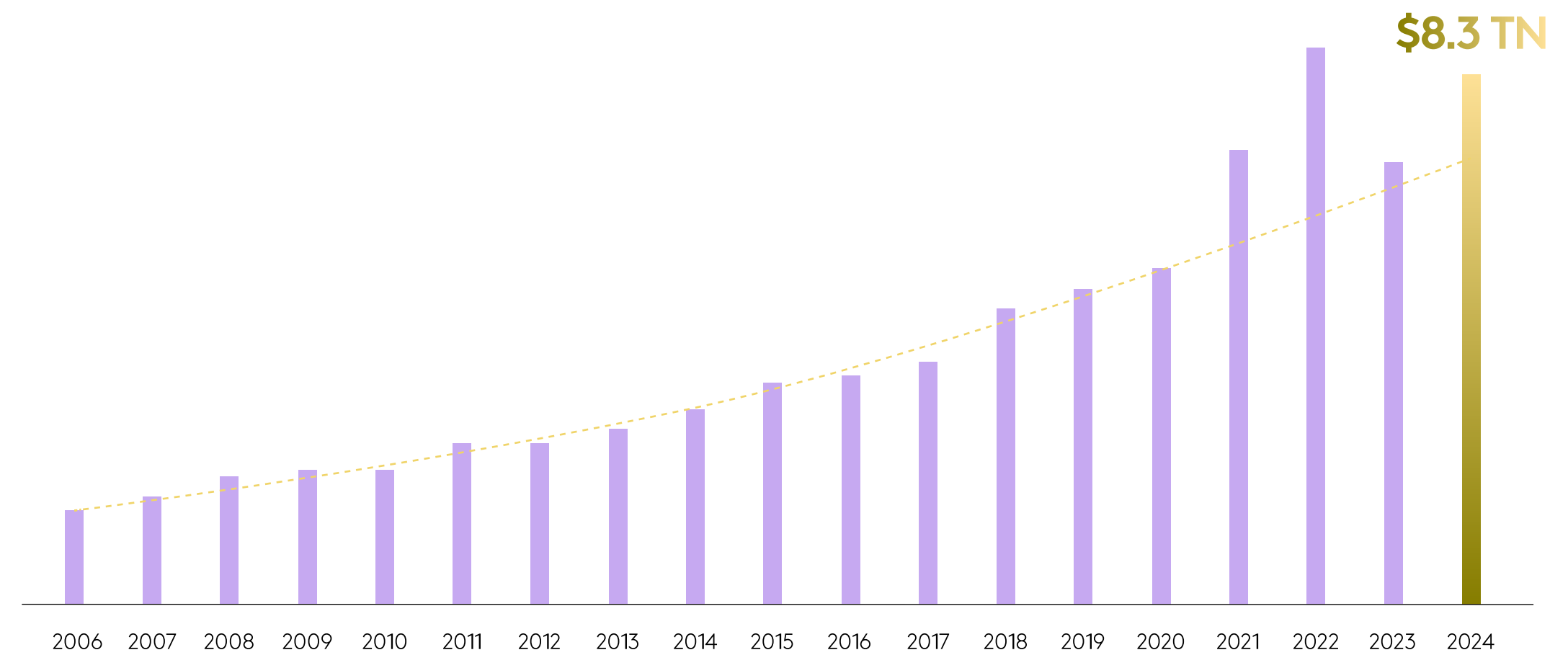
**+76%**

Since 2006

**+474%**

Overperformance

**+\$1.1 TN**





This, then, remains the core promise of investing in brand equity: While top brands can never be fully immune to market swoons or economic shocks, strong brands have retained an unparalleled ability to grow beyond any limitations set by category or geographic context.

Looking ahead, the IMF now predicts global GDP growth of 3.2% for both 2024 and 2025 – a pace of expansion the organisation acknowledges is ‘low by historical standards’, even as inflation continues to abate.

The biggest bright spot in this picture is the Indian economy, which the IMF predicts will grow by 6.8% – although the country’s unique retail infrastructure and regulatory climate means that global brands will need a highly localised playbook to win in India.

China’s economy, by contrast, has begun to enter a more mature phase (though GDP growth still remains robust compared to the growth rates of Western economies). What hasn’t changed is the importance of the Chinese economy to many global brands.

In 2024, it’s not just that China continues to play an outsized role in the global supply chain, or that the Chinese domestic market remains a formidable growth driver for brands able to win over local consumers. It’s also that many Chinese brands are themselves professionalising and globalising with a quickness.

Partly, this shift is due to government encouragement: In recent years, China’s State Council has begun to speak of brand building as an essential component of the country’s transformation from a ‘Made in China’ economy to a ‘Created in China’ economy. But it’s also just simple economics – as China’s domestic economy matures, Chinese brands will naturally seek to ‘find new spaces’ abroad in order to keep growing.

Today, China’s trade surplus in manufactured goods is the largest any country has achieved since World War II. And increasingly, these exports are of *branded* goods: See, for instance, the way that China recently replaced Japan as the world’s top auto exporter, a shift driven especially by the rise of lower-cost Chinese electric vehicle (EV) brands.

As that example suggests, Chinese brands are also driving a change in the value dynamics around sustainability – offering products like EVs, energy-efficient appliances, and solar panels at highly competitive prices.

In general, the conversation around sustainability is evolving to emphasise a greater immediacy of impact. Long-term brand pledges for systemic transformation by 2040 or 2050 remain an important part of corporate sustainability strategies.

But brand builders now realise that many consumers prefer to hear about more tangible steps toward sustainability: ways that brands are improving quality of life in the here and now. And if these improvements can be achieved while actually saving consumers money, that’s all the better – especially as the economic forecast continues to call for more modest growth through 2025.

Overall, what this macroeconomic picture suggests is that top brands will have to continue making their own luck. Instead of counting on strong commercial headwinds to speed them along, brands will have to leverage their homegrown Meaningful Difference to get ahead: to predispose more people, be more present, and find new space for growth in the years to come.

# KEY RESULTS

## RANKED BRANDS RALLY

Top 100 brands worth nearly \$8.3 trillion

The total value of the Kantar BrandZ Top 100 Most Valuable Global Brands rose 20% this year, in a strong turnaround following last year's stock market-induced swoon. While brand value growth could be found anywhere, this rally was largely powered by the performance of tech brands, which drove \$1.2 trillion of the Top 100's \$1.4 trillion growth versus 2023.

## CATEGORY GROWTH

Valuable brands hail from all over

This was a strong year for category value growth – especially compared to 2023, when there was a broad decline across categories. This year, Tech, Luxury, and Fast Food brands made the most progress in regaining and then exceeding their 2022 valuations. Among this group, the Business Technology and Services Platforms category was the fastest-growing of all, rising 45% year on year.

## TOP RISERS

NVIDIA, high-tech brands soar

A number of iconic digital brands saw strong year-on-year value growth for 2024 – with Instagram, Facebook, Google Cloud, and Uber performing especially well. And then there's NVIDIA, which is a new arrival to the Global Top 10 for 2024. NVIDIA is also the year's Top Riser, with 178% year-on-year brand value growth. Long in demand for its cutting-edge graphics chips, NVIDIA's recent innovations have placed it at the centre of many major technological advancements – including the rise of generative AI, spatial computing, and self-driving cars.

## WORLD'S MOST VALUABLE

Apple reaches new heights

With a 15% increase in brand value, Apple secured its third straight year as the world's most valuable brand. In doing so, Apple also became the first brand in history to surpass \$1 trillion in total brand valuation, setting a new high-water mark for what's possible when growing branded businesses.

## NEWCOMERS

Nine brands join the Top 100

This year's Top 100 features an incoming class of nine newcomers and re-entrants. Of these, five newcomers entered the Top 100 for the first time, including lululemon at 92 and 2024's highest-ranked newcomer, ADP, at 44. Another four brands are returning to the Top 100 list after a hiatus: Dell Technologies, Aldi, Pinduoduo, and HSBC.

## THE TOP 10

The big get bigger

2024 marks the first time that the Global Top 10 is worth as much in brand value as the other 90 top ranked brands combined. The world's five most valuable brands – Apple, Google, Microsoft, Amazon, and McDonald's, in that order – all held to their previous placements. Meanwhile, Oracle makes it debut and Facebook makes its return to the Top 10.

# ALL-WEATHER VALUE

## STRONG BRANDS THRIVE IN UNCERTAIN TIMES

Strong brands do far more than win press accolades and consumer recognition. The value of a brand has a clear, measurable link with the share price of the company behind it.

Strong brands provide stock market resilience during periods of volatility. When turbulence drives markets down, strong brands tend to decline more slowly; when markets recover, strong brands rebound more quickly. Strong brand equity also turbocharges gains during periods of sustained economic growth.

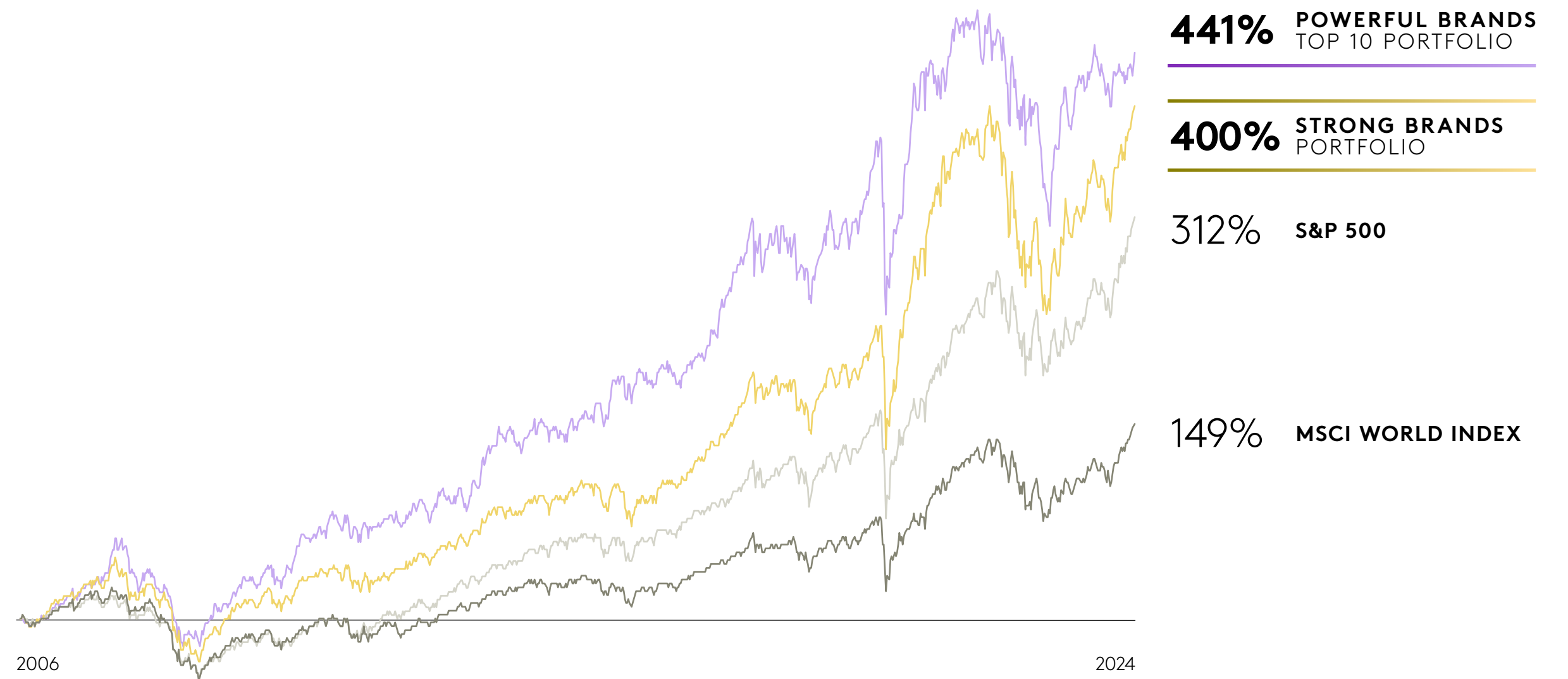
Over the 18 years in which we have been tracking the world's strongest brands, the companies behind the top-ranking brands have outperformed stock market benchmarks.

In particular, the value of the Kantar BrandZ Strong Brands Portfolio increased 400% between April 2006 and April 2024. In the process, the Portfolio attained its highest ever return on investment – well outperforming both the S&P 500 and the MSCI World Index (a weighted index of global stocks).

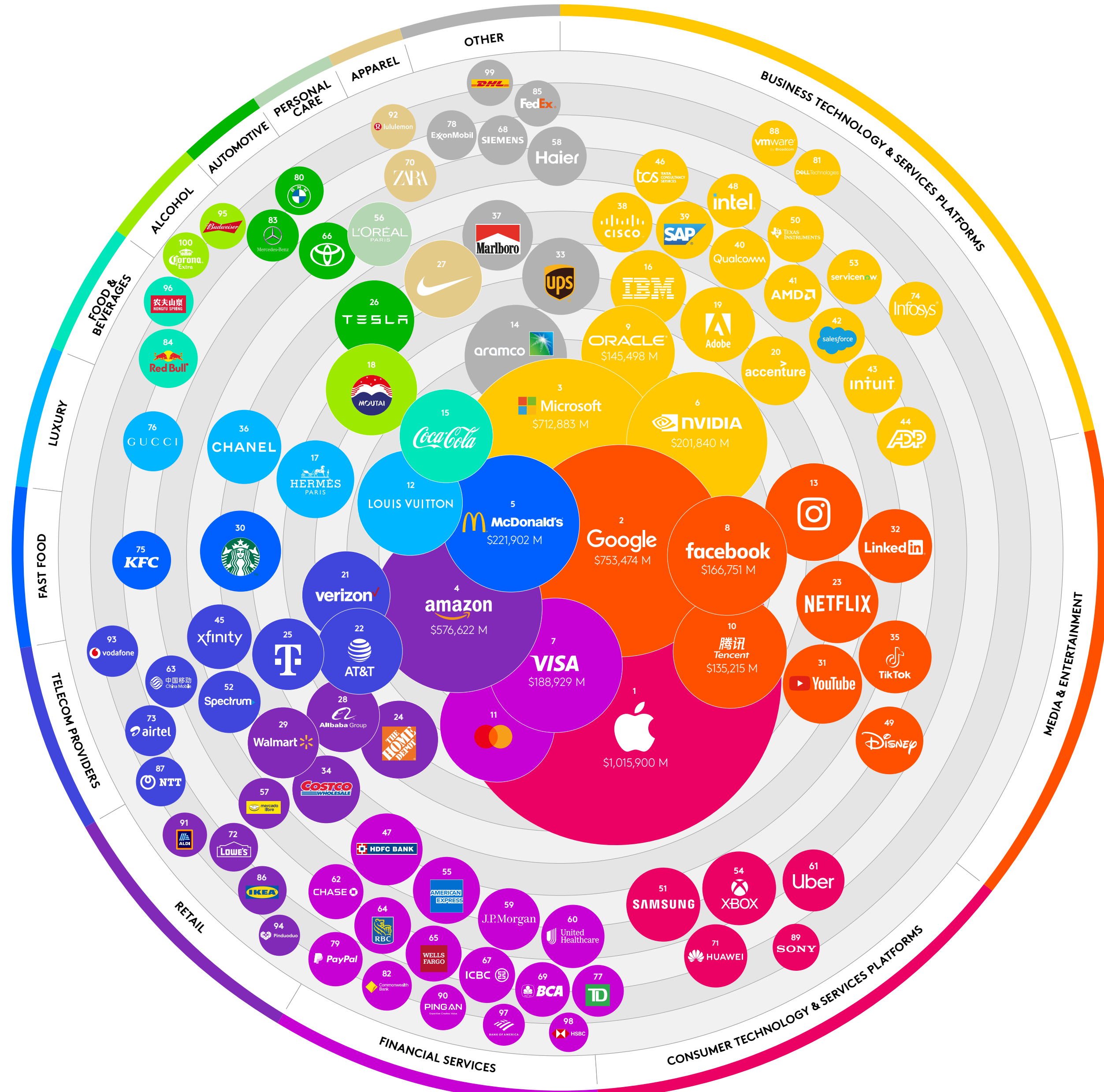
What that means is that \$100 invested in 2006 would be worth \$249 based on the MSCI World Index growth rate, and \$412 based on the S&P 500 growth rate. But that \$100 invested in the world's strongest brands would be worth \$500.

### The Kantar BrandZ Strong Brands Portfolio has reached its highest ever return on investment

Kantar BrandZ Strong Brands Portfolio vs S&P 500 vs MSCI World Index (2006 - 2024)







## 2024 MOST VALUABLE GLOBAL BRANDS

| BRAND                | BRAND VALUE (US\$M) | BRAND                | BRAND VALUE (US\$M) |
|----------------------|---------------------|----------------------|---------------------|
| 1 APPLE              | 1,015,900           | 51 SAMSUNG           | 40,074              |
| 2 GOOGLE             | 753,474             | 52 SPECTRUM          | 39,933              |
| 3 MICROSOFT          | 712,883             | 53 SERVICENOW        | 39,759              |
| 4 AMAZON             | 576,622             | 54 XBOX              | 39,722              |
| 5 MCDONALD'S         | 221,902             | 55 AMERICAN EXPRESS  | 39,720              |
| 6 NVIDIA             | 201,840             | 56 L'ORÉAL PARIS     | 39,510              |
| 7 VISA               | 188,929             | 57 MERCADO LIBRE     | 32,831              |
| 8 FACEBOOK           | 166,751             | 58 HAIER             | 32,347              |
| 9 ORACLE             | 145,498             | 59 J.P. MORGAN       | 32,243              |
| 10 TENCENT           | 135,215             | 60 UNITEDHEALTHCARE  | 31,803              |
| 11 MASTERCARD        | 134,251             | 61 UBER              | 31,377              |
| 12 LOUIS VUITTON     | 129,857             | 62 CHASE             | 31,328              |
| 13 INSTAGRAM         | 113,916             | 63 CHINA MOBILE      | 31,017              |
| 14 ARAMCO            | 107,722             | 64 RBC               | 31,000              |
| 15 COCA-COLA         | 106,453             | 65 WELLS FARGO       | 30,855              |
| 16 IBM               | 98,636              | 66 TOYOTA            | 30,243              |
| 17 HERMÈS            | 93,676              | 67 ICBC              | 27,734              |
| 18 MOUTAI            | 85,565              | 68 SIEMENS           | 27,330              |
| 19 ADOBE             | 84,821              | 69 BCA               | 27,152              |
| 20 ACCENTURE         | 81,935              | 70 ZARA              | 27,101              |
| 21 VERIZON           | 81,473              | 71 HUAWEI            | 26,670              |
| 22 AT&T              | 76,452              | 72 LOWE'S            | 26,612              |
| 23 NETFLIX           | 74,919              | 73 AIRTEL            | 25,263              |
| 24 THE HOME DEPOT    | 74,712              | 74 INFOSYS           | 24,686              |
| 25 TELEKOM/T-MOBILE  | 73,516              | 75 KFC               | 24,640              |
| 26 TESLA             | 71,910              | 76 GUCCI             | 23,820              |
| 27 NIKE              | 71,616              | 77 TD                | 23,747              |
| 28 ALIBABA           | 69,946              | 78 EXXONMOBIL        | 23,528              |
| 29 WALMART           | 69,700              | 79 PAYPAL            | 23,516              |
| 30 STARBUCKS         | 69,625              | 80 BMW               | 23,163              |
| 31 YOUTUBE           | 66,882              | 81 DELL TECHNOLOGIES | 23,138              |
| 32 LINKEDIN          | 65,299              | 82 COMMBANK          | 23,127              |
| 33 UPS               | 63,389              | 83 MERCEDES-BENZ     | 22,798              |
| 34 COSTCO            | 60,489              | 84 RED BULL          | 22,150              |
| 35 TIKTOK            | 60,401              | 85 FEDEX             | 21,941              |
| 36 CHANEL            | 60,152              | 86 IKEA              | 21,937              |
| 37 MARLBORO          | 57,820              | 87 NTT               | 21,565              |
| 38 CISCO             | 56,369              | 88 VMWARE            | 21,505              |
| 39 SAP               | 55,670              | 89 SONY              | 21,504              |
| 40 QUALCOMM          | 54,739              | 90 PING AN           | 21,134              |
| 41 AMD               | 51,860              | 91 ALDI              | 21,024              |
| 42 SALESFORCE        | 51,570              | 92 LULULEMON         | 20,616              |
| 43 INTUIT            | 51,066              | 93 VODAFONE          | 20,429              |
| 44 ADP               | 50,277              | 94 PINDUODUO         | 20,369              |
| 45 XFINITY           | 45,515              | 95 BUDWEISER         | 20,138              |
| 46 TCS               | 44,790              | 96 NONGFU SPRING     | 19,968              |
| 47 HDFC BANK         | 43,260              | 97 BANK OF AMERICA   | 19,574              |
| 48 INTEL             | 42,970              | 98 HSBC              | 19,563              |
| 49 DISNEY            | 42,639              | 99 DHL               | 19,208              |
| 50 TEXAS INSTRUMENTS | 41,205              | 100 CORONA           | 19,043              |

**KANTAR**

# BRANDDYNAMICS

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BrandDynamics is a daily brand performance tracker that monitors your brand and competitors in real time. Supercharged with Kantar's proprietary AI technology, BrandDynamics provides noise-free, lag-free data to help you evaluate your brand's current performance and anticipate future trends.

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## MAJOR TRENDS

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### GLOBAL BRAND LANDSCAPE

- EUROPEAN BRANDS OUTPERFORM

### BE MEANINGFULLY DIFFERENT

- MEANINGFUL DIFFERENCE CARRIES THE DAY
- CHALLENGER BRANDS CROWD THE FIELD
- ...BUT BRANDS OF ALL SIZES CAN STILL WIN

### PREDISPOSE MORE PEOPLE

- BREAKING THROUGH TO STRUGGLING CONSUMERS
- TOP BRANDS MAKE THE RIGHT CONNECTIONS

### BE MORE PRESENT

- EVERY BIT OF PRESENCE HELPS
- A NEW MEDIA MIX

### FIND NEW SPACE

- MASTERING MOMENTUM
  - THE GREAT AI REPOSITIONING
-

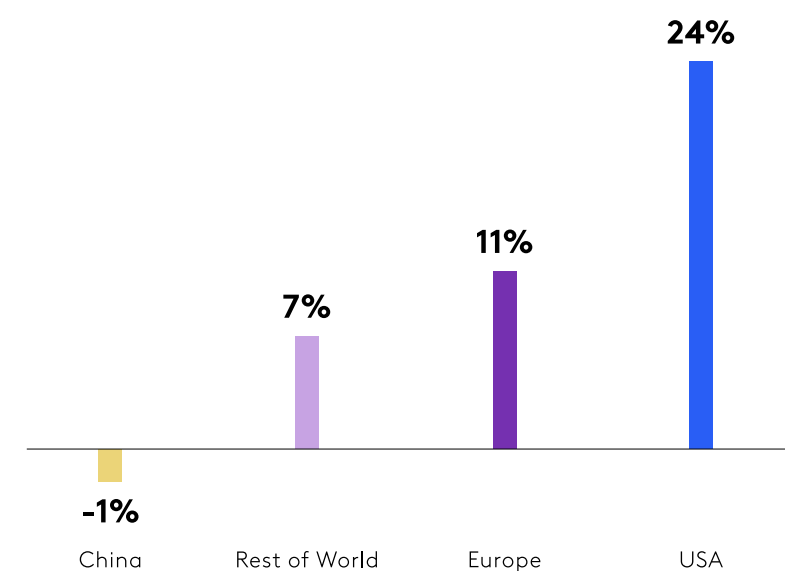
GLOBAL BRAND LANDSCAPE

## EUROPEAN BRANDS OUTPERFORM

Though the US has historically dominated the Kantar BrandZ Global Top 100 and category rankings, ultimately strong and valuable brands can come from anywhere. Geography is not destiny, and neither is category – though it's true that in any given year, either factor can affect brand value growth, whether as boost or drag. This year, for example, many Chinese brands faced regulatory, macroeconomic, and stock market headwinds – while on the category side, most big global Tech brands reaped the benefits of a surge in investor enthusiasm.

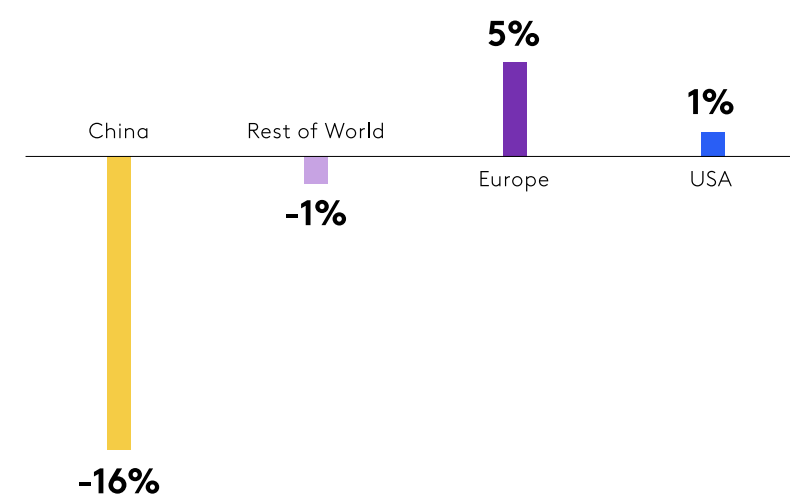
Most of the world's top Tech brands are still based in the US – and for this reason, America remained the best-performing region in terms of average brand value growth this year:

**Brand value change**  
Top 100 Most Valuable Brands (2023-2024)



But when we control for this 'category effect', we see that European top brands have also done well this year – beating growth expectations for their categories through heritage, innovation, and strong brand equity.

**Brand value change**  
Removing category effects (2023-2024)



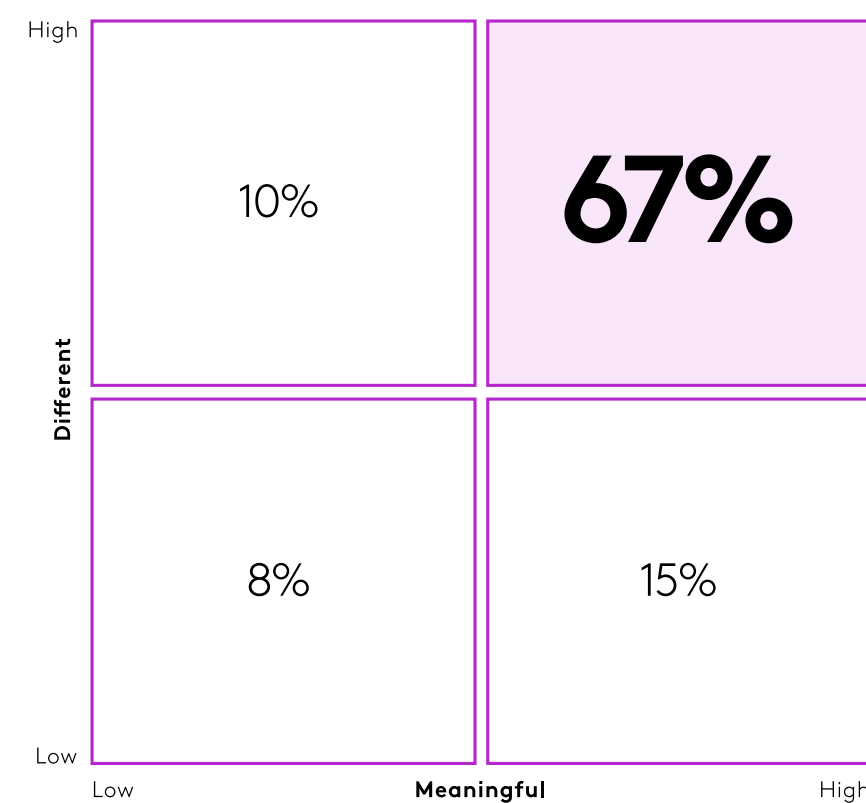
BE MEANINGFULLY DIFFERENT

## MEANINGFUL DIFFERENCE CARRIES THE DAY

Two-thirds of the most valuable global brands are highly Meaningful and Different in consumers' eyes. That's important, because attaining Meaningful Difference is the crucial first step in predisposing more people to buy and pay more for your brand's offerings.

What's more, this year brands that managed to improve their Meaningful Difference saw a **19% brand value growth advantage** – that is, these brands overperformed significantly versus what might have been expected based on what categories and regions they hailed from.

**Proportion of most valuable global brands**



BE MEANINGFULLY DIFFERENT

## CHALLENGER BRANDS CROWD THE FIELD

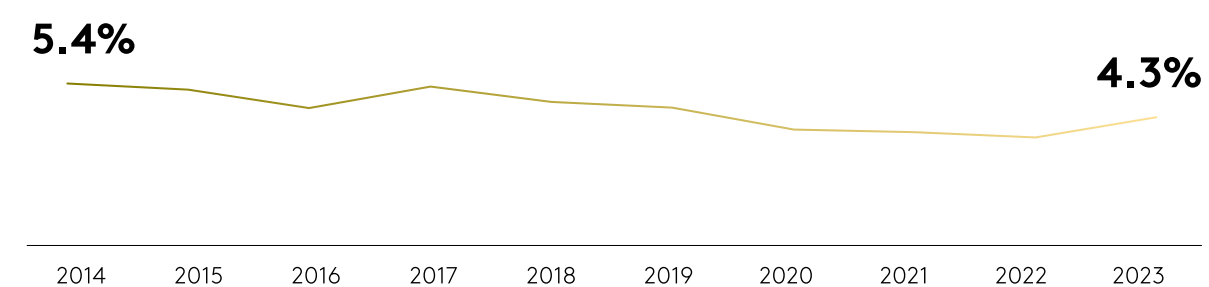
Following a high-pandemic period in which consumers flocked to the trusted familiarity of major brands, challenger brands have roared back across a number of categories. This phenomenon has been clearest to see in FMCG sectors – Food and Beverage, Personal Care – where even the biggest mass retailers now stock niche and specialist brands across a variety of price points.

But the rise of challenger brands has become a major story across nearly all categories, from Automotive (for instance the new Chinese electric vehicle marques), to business tech (think of all the AI startups working to overcome the major players’ incumbency advantage). These challengers have generally staked their claims on some combination of differentiating innovation, heightened sustainability, and nimble embrace of next-gen digital marketing strategies.

The upside is with more brands on the pitch these days marketing themselves effectively, it has become more challenging for any brand to maintain Meaningful Difference compared to a decade ago.

**Percentage of brands with high Meaningful and Different scores relative to competitors**

Base: all brands, all markets, all categories (excl. B2B)

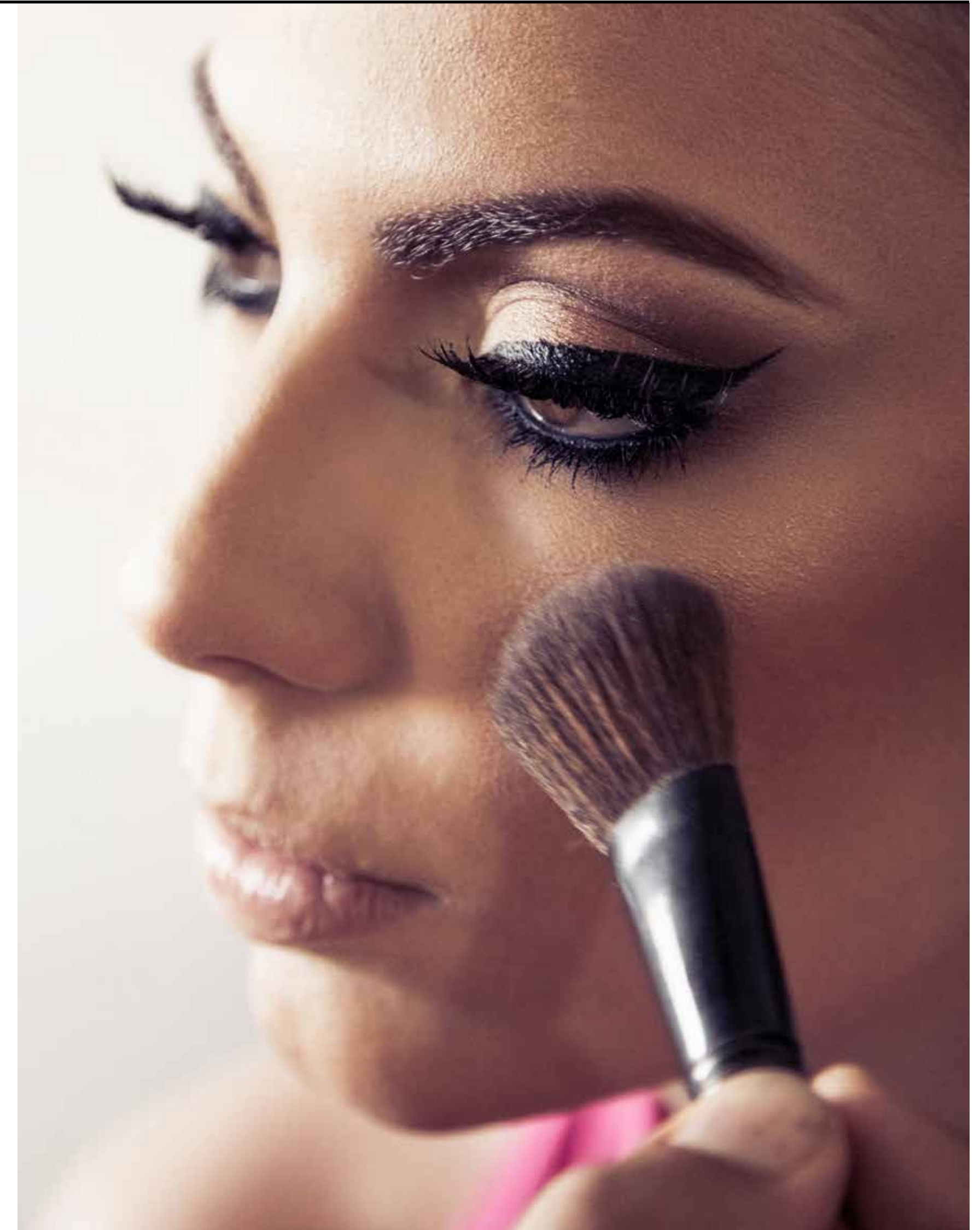
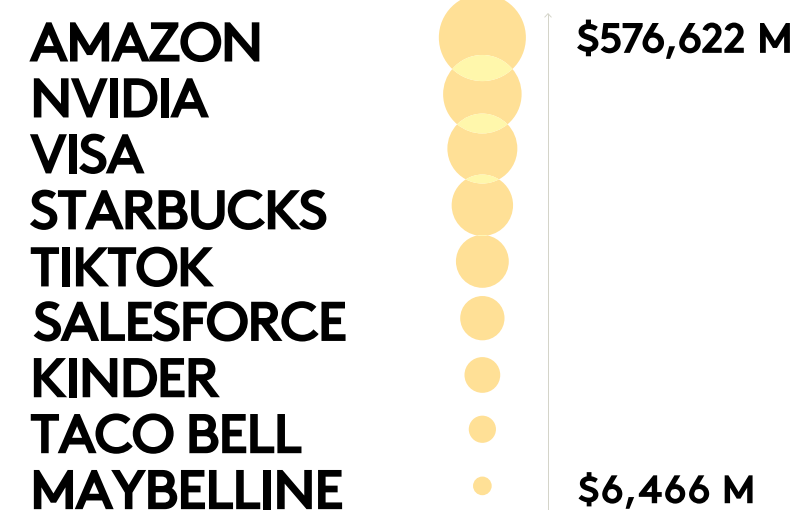
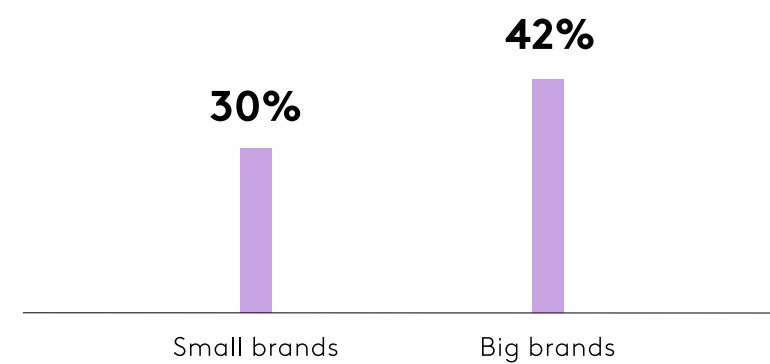


BE MEANINGFULLY DIFFERENT

## ...BUT BRANDS OF ALL SIZES CAN STILL WIN

Even as challenger brands have re-emerged as a force, large brands have also found ways to grow and improve consumer relationships. Across the Kantar BrandZ Global Top 100 and category rankings, it turns out that bigger brands have actually enjoyed an edge in strengthening their Meaningful Difference.

**Brands improving Meaningful or Different**



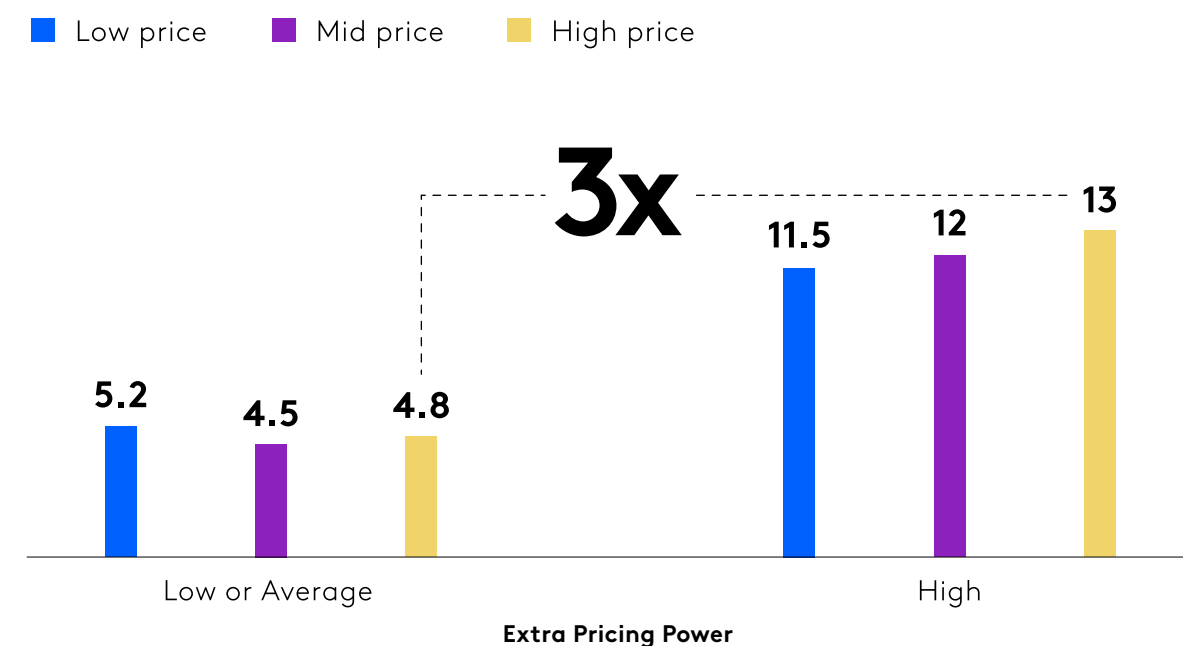
PREDISPOSE MORE PEOPLE

# BREAKING THROUGH TO STRUGGLING CONSUMERS

Across all markets and most categories, brands must confront the challenge of marketing for customers who are struggling financially, or who are otherwise reluctant to spend. It's not just that marketers have had to adjust their playbooks to account for once-in-a-generation cost-of-living and inflation crises. It's also that many countries' populations are ageing – and older consumers tend to be tighter with their spending, whether or not they're on a fixed income. And then there's Gen Z, which remains a key target for brand recruitment. But the complication is that compared to the youth of previous generations, Gen Z consumers in many markets face diminished job prospects and more constrained discretionary spending.

Beyond the Top 100, we investigated how consumers are responding to the inflationary pressures and whether their choice of brands was changing. We found that among those who are struggling the most, high-priced brands with 'extra' Pricing Power have a three-fold Penetration advantage over those that do not. So, even when times are difficult and consumers have less to spend, they will still choose to pay a bit more if they feel it's worth it.

### Average penetration % among 'struggling' consumers



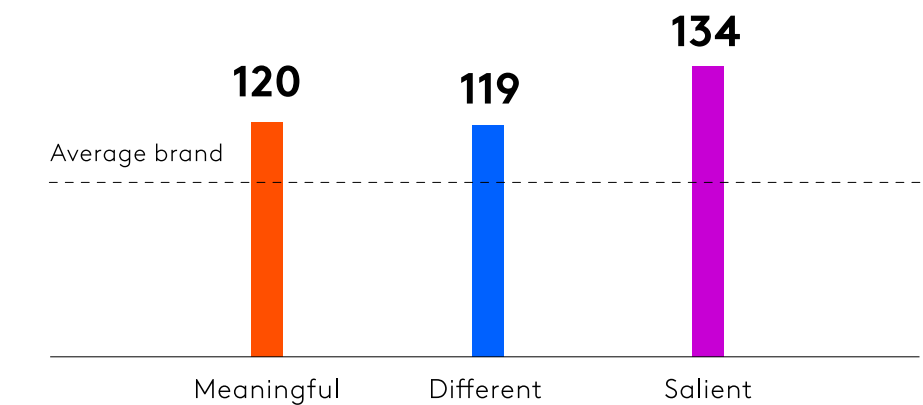
PREDISPOSE MORE PEOPLE

# TOP BRANDS MAKE THE RIGHT CONNECTIONS

Despite increased competition, the brands that make up the Global Top 100 continue to make strong connections with consumers and clients, well outpacing the average brand in measures of Meaningful Different and Salient.

Strong brand equity has the power to unlock all sorts of value-building capabilities for your business – from increasing market penetration to successfully expanding into adjacent spaces. But most immediately, brand equity enhances value by predisposing more people toward a brand. Strong brands predispose more people to buy via **Demand Power** and the increased volume share that Demand Power drives. And strong brands predispose people to pay more via **Pricing Power**.

Thanks to superior brand equity, the Kantar BrandZ Global Top 100 on average succeeds across both types of predisposition.



### Predispose more people to...

|   | Average brand | Global Top 100 |
|---|---------------|----------------|
| <b>...BUY</b><br>Demand Power Index                         | 100           | <b>169</b>     |
| <b>...PAY THE RIGHT PRICE</b><br>% with extra Pricing Power | 33%           | <b>57%</b>     |

BE MORE PRESENT

## EVERY BIT OF PRESENCE HELPS

While Demand Power – predisposing more consumers to choose your brand – remains the primary driver of claimed market share, it is also important for brands to be optimally present in those places and moments where consumers are engaging with their category.

This year, for example, we took a look at top-ranked brands that grew their brand value. And we found that they tend to achieve sales volumes in line with what their Demand Power would predict. That's what one would expect for strong brands that are firing on all cylinders.

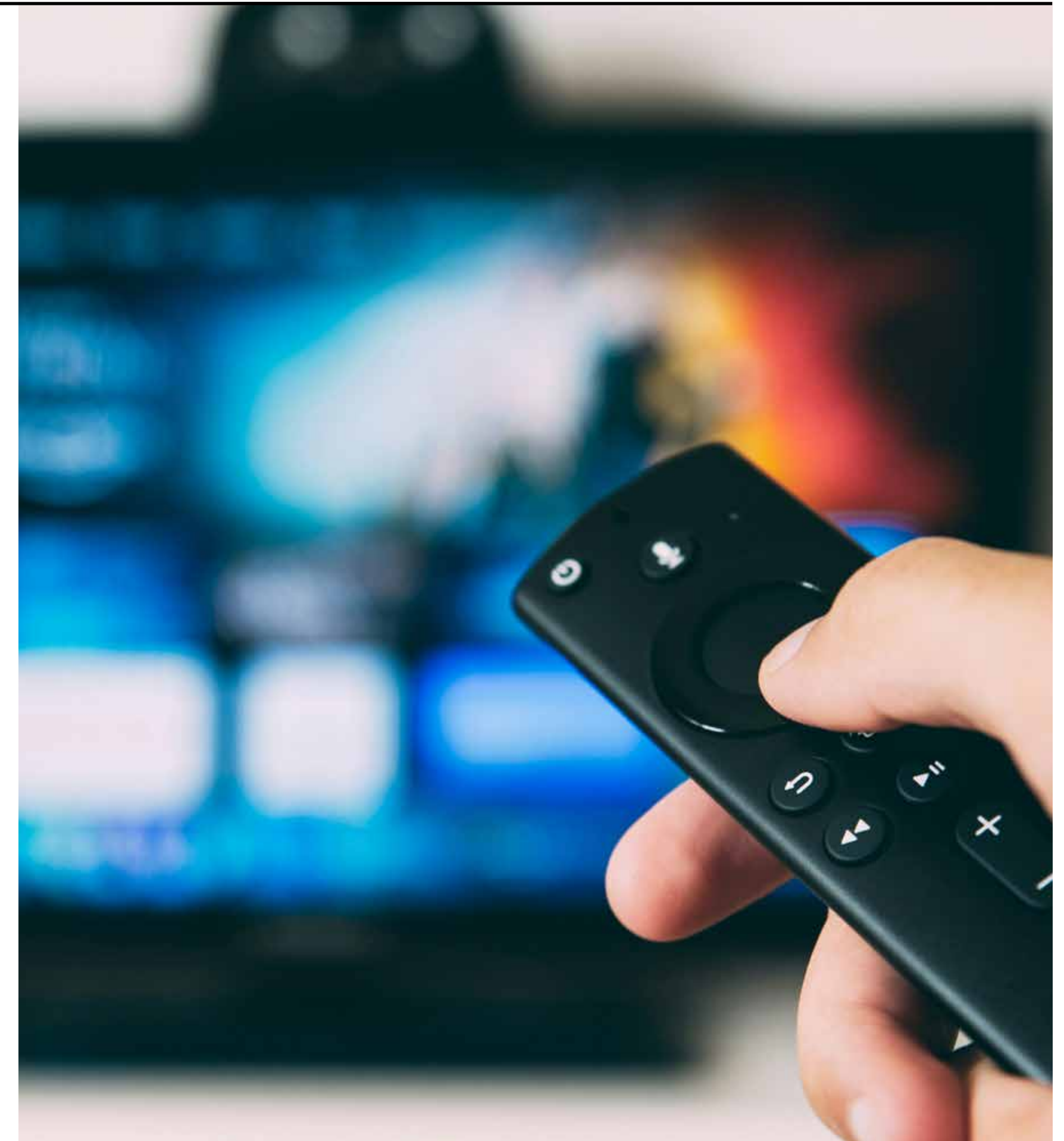
By contrast, this year's flat or declining brands are more likely to have actual sales performance that lags *behind* their Demand Power. This suggests that there is room for improvement in how these brands activate or convert sales. In other words, some declining brands were leaving sales on the table by failing to 'be more present' – to the tune, we found, of nearly two percentage points in claimed market share.



BE MORE PRESENT

## A NEW MEDIA MIX

These days, brands across a wide variety of categories have aspirations to become a 'media brand' – in other words, to get into the business of selling advertisements via their brand assets, and to generate first-party consumer insight data while doing so. Consumer tech brands can be media players, for instance, by selling ad space on TV home screens. Retail brands can be media players too, via selling ads against digital storefront search terms – or by embedding new, dynamic types of LED display advertising in their physical stores. Even FMCG brands can place ads across their packaging and distribution infrastructure. What this means is that as media buyers, top brands have more variables than ever to consider when strategising how to 'be more present' in consumers' lives. But now, many top brands also have the opportunity to become media *sellers*: to diversify their revenues by helping other businesses 'be more present' via the brand's assets and audience.



FIND NEW SPACE

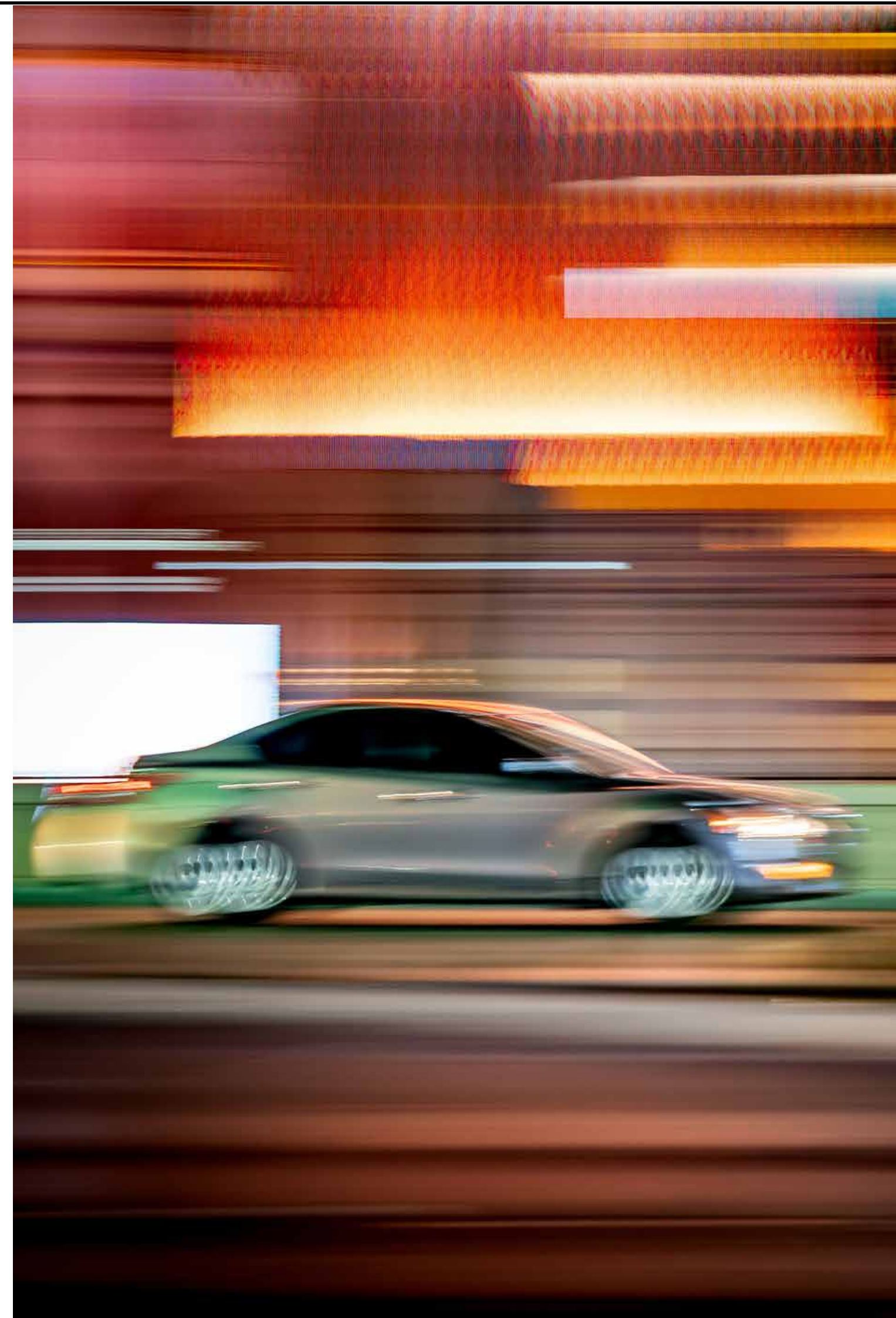
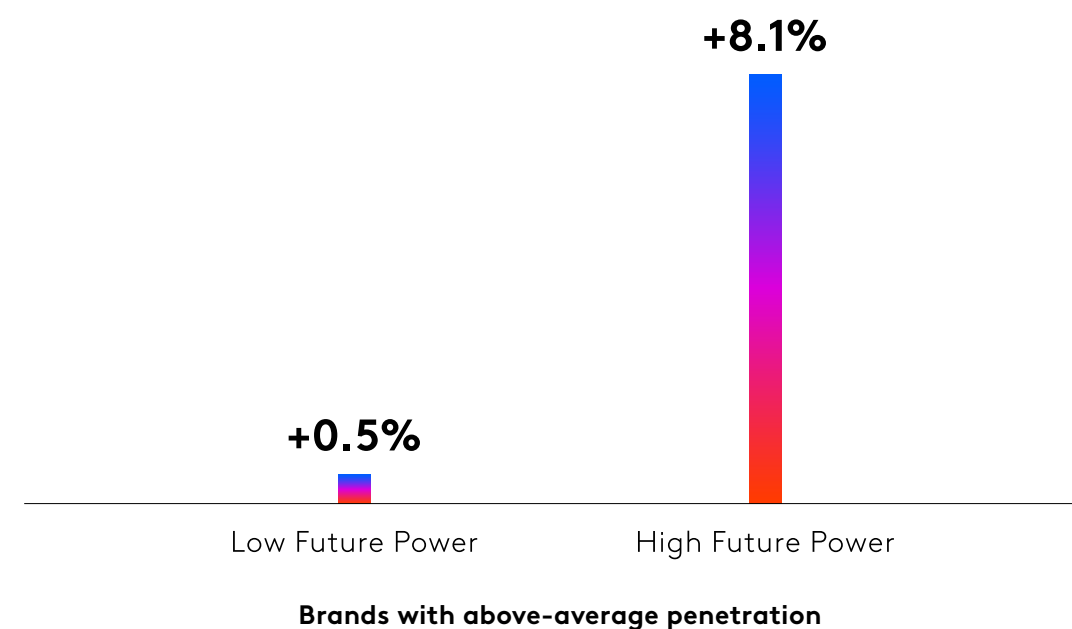
# MASTERING MOMENTUM

Future Power is a key brand value growth driver for larger brands. That's because Future Power offers a way of quantifying a crucial factor behind branded business growth in the 21st century. These days, in order to grow, big brands need to find new spaces to expand into beyond their original categories. But in order to successfully move into these new spaces, brands need sufficient *momentum* – in other words, sufficient buy-in from consumers eager to stick with the brand, not just now but also into the future.

By contrast, smaller brands have more room to find growth within their categories – so they don't have the same relationship to Future Power as a driver of growth. (There is also a bigger risk to smaller brands of overextending themselves, as they still have big competitors to manoeuvre around in their current categories.)

But for bigger brands especially, transcending category boundaries is increasingly the name of the game. Which is why so many categories seem to be blurring these days: Telecom brands trying to branch into Financial Services, Automotive brands expanding into Apparel... It's also why more national or regional brands are venturing farther overseas: See the way that Chinese auto brands like BYD are expanding into Latin America, or how the American bank brand Chase is breaking into Europe. These moves all have a real prospect of success – if the brands behind them can continue to build up their Future Power.

**Average Brand Value growth rate**  
2023-2024

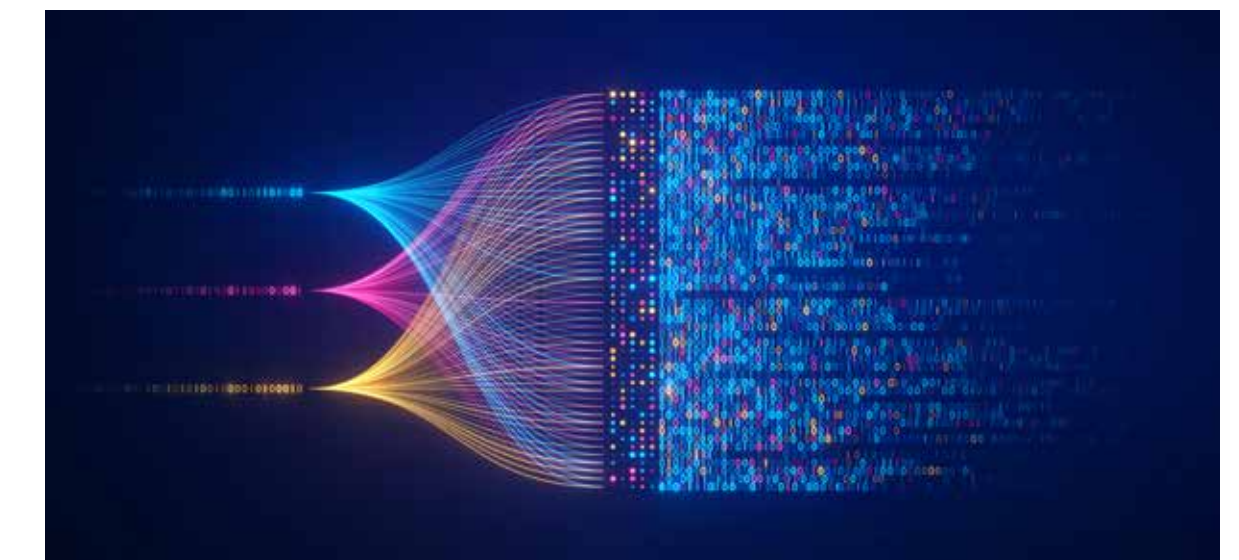


FIND NEW SPACE

# THE GREAT AI REPOSITIONING

After generative AI's breakthrough moment in 2023, 2024 is a year for brands to reposition themselves in the new world ahead. For tech brands, that means building out infrastructure and refining AI models – with an eye toward balancing speed, trust, and profitability. And for brands in other categories, the aim is to prepare the ground for breakthrough innovations – whether that's new autonomous driving features for car brands, or on-the-fly graphics rendering for entertainment studios. AI could also be used to develop more dynamic pricing models, or to deliver superior experiences (whether that's better recommendations, faster fulfilment, or more responsive customer service).

And then there's the realm of brand marketing. Regardless of category, AI promises to give brands new tools for generating and testing out creative concepts. And it will also help brands to optimally deploy their creative via smarter, more adaptive media planning tools. Not all of these AI innovations will be fully rolled out by year's end – but this is the year that brands are placing big strategic bets that could shape the market for years to come.





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## HOW BRANDS CREATE VALUE

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- 26 — *THE MACROECONOMY  
OF OPPORTUNITY*
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  - 32 — *PARIS 2024 OFFERS BRANDS AN  
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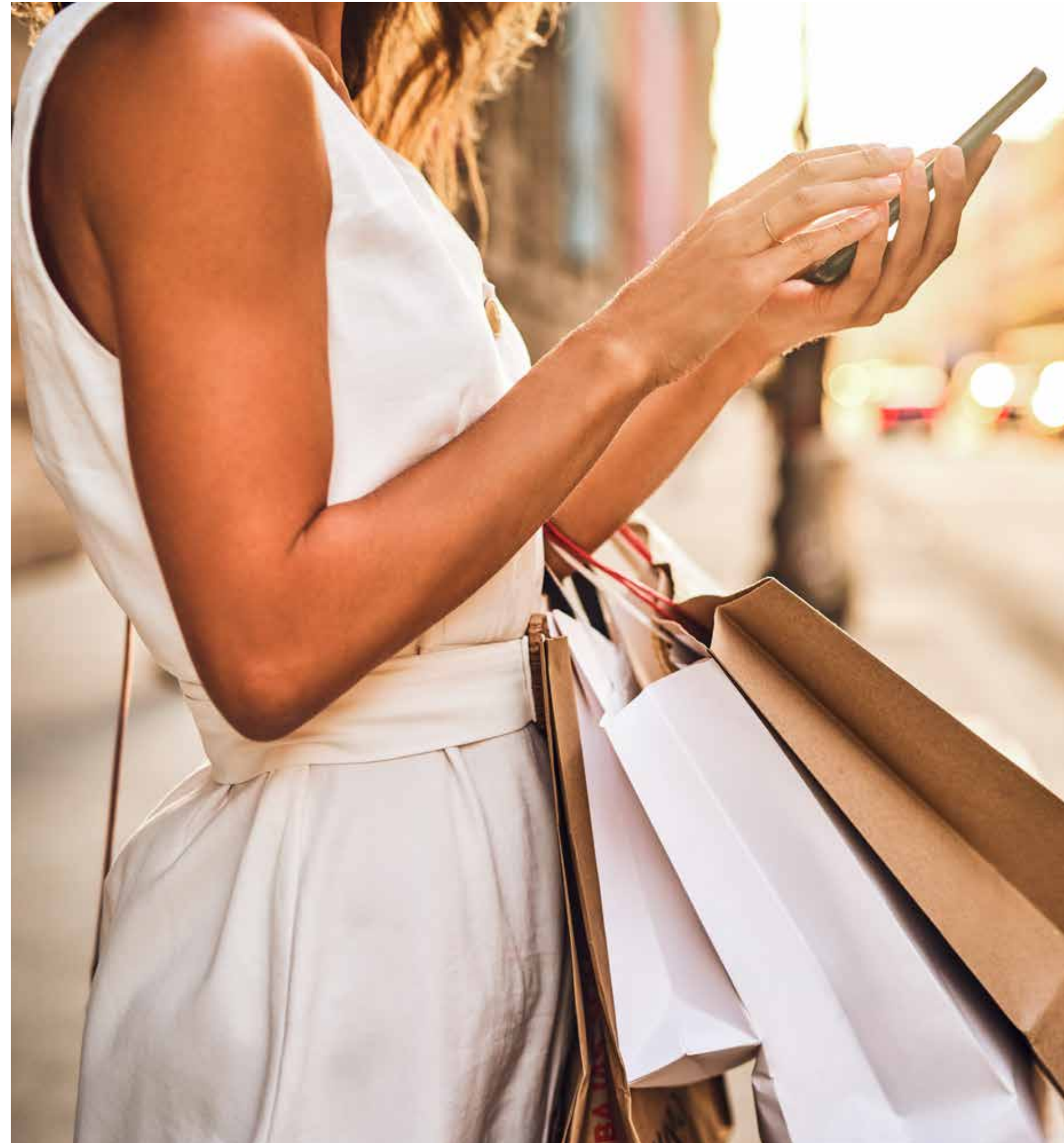


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# THE MACROECONOMY OF OPPORTUNITY



As brands shape up for the year ahead, three things stand out – *volatility*, meaning macro instability; *variability*, meaning market disparities; and *viability*, meaning economic prospects.

This year marks an inflection point – a shift away from the pricing-led growth strategies favoured by many brands in the first part of this decade. Following the pandemic, much of the organic growth achieved by top global fast moving consumer goods brands has come from higher prices rather than from increased unit volume. Some firms have grown *only* by offsetting unit volume declines with hefty price increases.

The limits of this growth strategy have been reached. Consumers feel tapped out. Retailers are pushing back. Investors are looking harder at fundamentals. As a result, brands must reset and reinvent their value propositions, and they must do so in the macroeconomic context of volatility, variability, and viability.

## Volatility

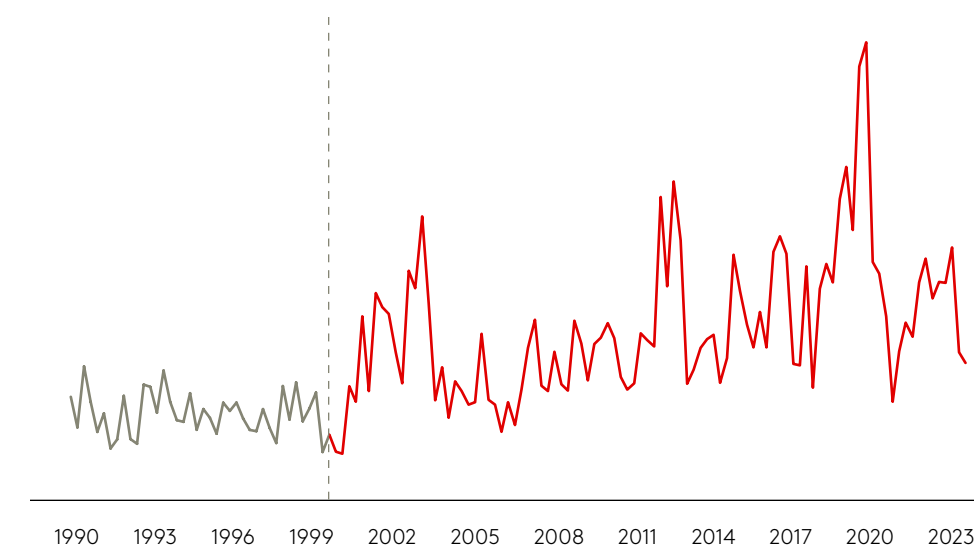
Since the turn of the 21st century, the marketplace has undergone a stark turn from relative stability to high volatility. The World Uncertainty Index, shown on the right is calculated by researchers who use Economist Intelligence Unit data to gauge the level of business-climate uncertainty in countries around the world. Results across the 143 countries are analysed and then compiled into a global index.

As can be seen, the most noteworthy shift lies in the increase in the volatility of uncertainty from the 2000s to today, rather than in the pitch of the overall upward trendline. The swings between highs and lows have increased substantially since the year 2000, both in frequency and in range. In other words, global uncertainty is bouncing around from extreme highs to extreme lows – and doing so often. This is a tough environment for brand planning and operations.

Contrast this dynamic to the period of relative stability from the mid-1980s to the financial crisis. This era is now known as the Great Moderation, during which disruptive volatility was less frequent and less erratic. This was the period in which most of today’s operating models were developed, raising the question of fitness for a marketplace of high volatility.

**How brands can prepare:** Invest in a strong, durable brand asset that does not seesaw unsteadily by over-reacting to macro volatility.

**World Uncertainty Index**  
GDP weighted average



www.worlduncertaintyindex.com  
(Text-mining of Economist Intelligence Unit country reports for 143 countries; GDP weighted)



## Variability

Fallout from the pandemic has eroded a core presumption of the modern economic era: that globalisation will be a unifying force synchronising market economies for the better. Instead, supply chain snarls, extreme weather events, regulatory disparities and geopolitical tensions (including an uptick in armed conflicts) have frayed the ties of globalisation. All of this has left the global economy more exposed to variable market conditions and divergent economic agendas.

2024 promises to continue this dynamic. Over 70 national elections are taking place this year, affecting two billion people and many of the world’s biggest economies. Historically, election years spark restrictive trade and immigration policies designed to garner votes. This political calculus is sure to exacerbate today’s trade tensions at a time when global trade in goods remains well below its peak, notwithstanding a solid recovery from the pandemic. Global digital trade is booming, but it remains a small percent of global GDP.

**How brands can prepare:** Operate flexibly by benchmarking brands relative to local contingencies, while also stockpiling a reserve of resources and goodwill against local shocks.

## Viability

In January, the World Bank headlined its Global Economic Prospects press release with the doleful declaration, ‘Global Economy Set for Weakest Half-Decade Performance in 30 Years’. It projects 2024 global growth at 2.4%, down from 2.6% in 2023 and three-quarters of a percentage point below the average of the 2010s. For advanced economies, the growth forecast is a mere 1.2%.

Even worse, the World Bank predicts that people in 25% of developing countries and 40% of low-income countries will be worse off by year-end than they were pre-pandemic in 2019.

The US is expected to remain strong enough to forestall an outright global recession. But the Eurozone, UK, China, Japan and emerging markets will struggle. Globally, inflation and unemployment – though declining – will remain high.

It’s not all gloom, however. There are some encouraging structural changes emerging on the horizon. For example, AI could boost global GDP significantly through greater efficiencies, fewer errors, less waste and better real-time decision making. And Goldman Sachs estimates that GLP-1 weight loss drugs could boost US GDP by a percentage point.

But other structural changes are daunting. The lowest-spending age cohort, older consumers, is the fastest-growing worldwide. Lower fertility rates and delayed marriages mean slower household formation, and will result in age pyramids featuring a smaller percentage of consumers of prime spending age. Not to mention the impact of climate change on infrastructure, financial stability, agricultural resiliency and population migration.

**How brands can prepare:** Double down on demand fundamentals – penetration, visibility, differentiation – to secure a bulwark against economic jeopardies.

Ultimately, whether in good times or bad, brands must be in the business of adding value, never subtracting. In the macroeconomy to come, this is more important than ever.

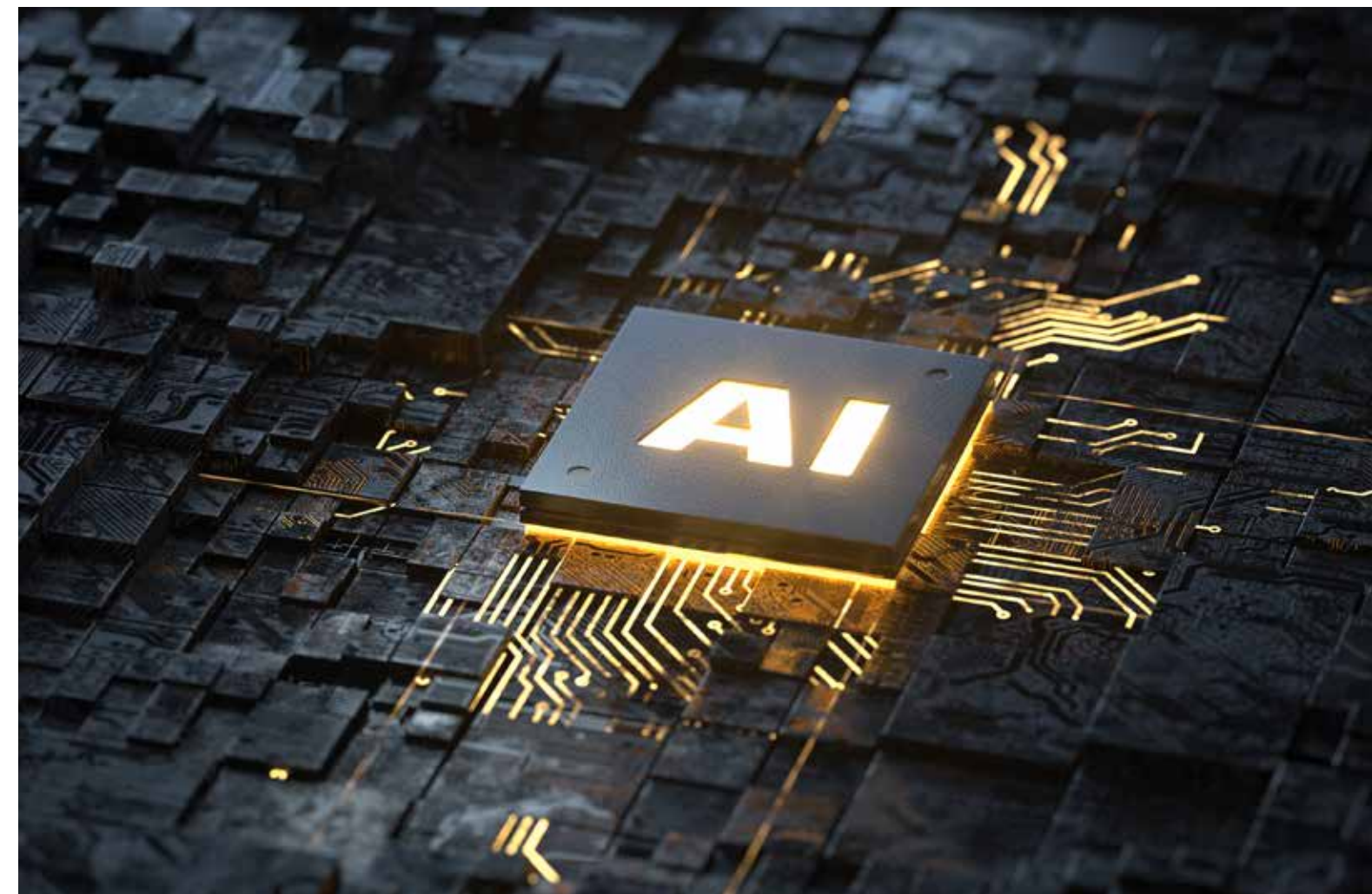


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## THE PIVOTAL *BRAND* OPPORTUNITY IN GENERATIVE AI

AI is seemingly *everywhere* right now. Everyone is talking about it – the media, the public, governments, and businesses large and small. In boardrooms around the globe, the ‘AI conversation’ continues to intensify, with all corners of the C-suite scrambling to make sense of the imminent revolution. While CEOs frame strategies and growth opportunities, CFOs obsess over potential efficiencies, and CTOs rub their hands with excitement at the multitude of possibilities to drive generational change.



I’m sure there’s equal excitement in the boardrooms of the owners of these increasingly impressive generative AI platforms as development teams assemble and innovate at warp speed, desperate to maintain an advantage and remain at the vanguard of innovation. These CEOs, CFOs, and CTOs will be just as excited as those outside of the AI bubble, but the C-suite member that *truly* holds the key to success for these businesses is none of these – *it’s the CMO* (assuming they even have one!).

As with many brands, *perception* of capability in the AI space can be just as important as actual capability, at least when framing a first encounter against an arrayed backdrop of seemingly identical offers. Actually delivering on these perceptions is still crucial of course – but in commodifying spaces, being the first to secure an initial interaction can prove crucial to adoption. That is where the power of *brand* can play such an important role.

We’re in the midst of a fast-accelerating arms race of technical capabilities, many of which remain barely sensical to the still inexperienced ‘end user’ in terms of *how* they could be applied to their lives. But what if these competencies could be better delivered in a way that curates, frames and personalises in an *additive* way – the better to attract users and, most importantly, support these users’ ongoing interest and attention? Generative AI, welcome to the world of creating *brands* – we’ve been expecting you.

## A fast-evolving brand landscape

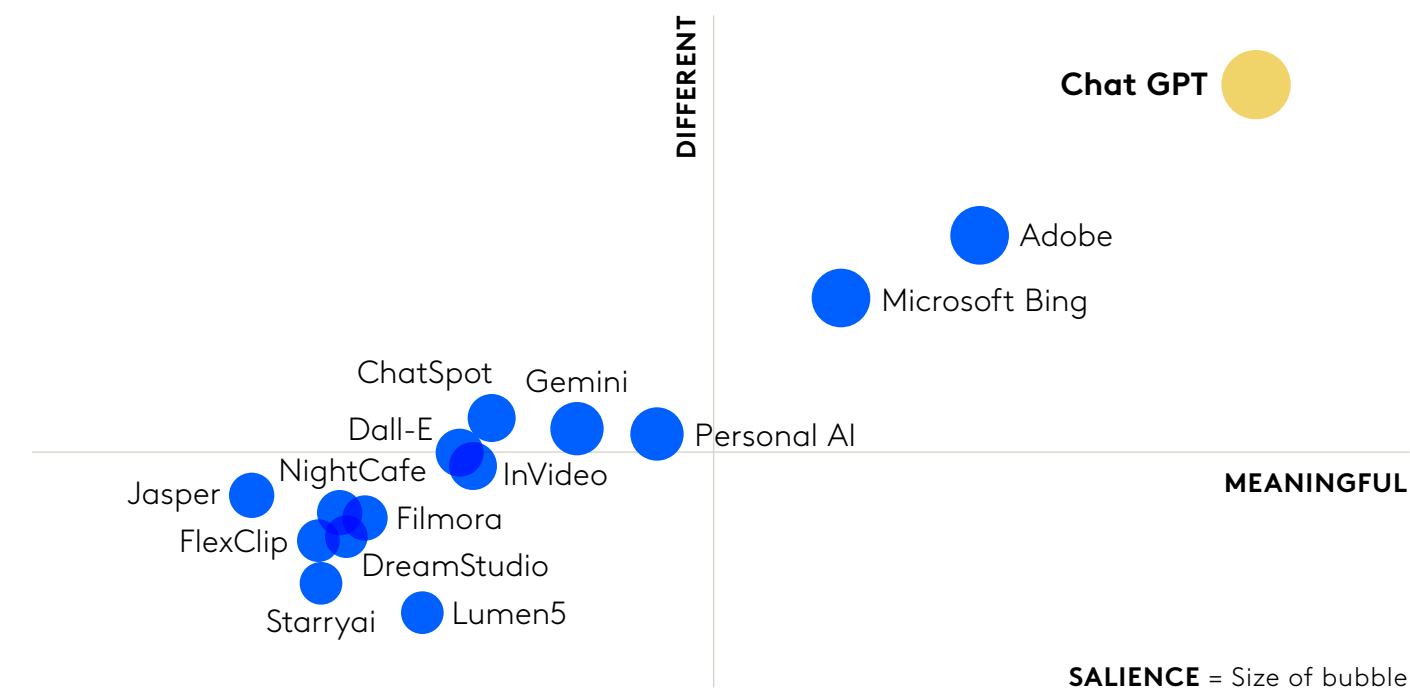
As the scene continues to commoditise, this is likely to become *the* critical battleground in influencing choice, usage, and preference. It's time to move from the solely technical to the identifiably personable, and marketing has a very important role to play in transforming technological, algorithmic wizardry into a 'living and breathing' brand. The battle for brand in the world of artificial intelligence has very much begun.

Clearly the AI arena comprises a complex language of widely different capabilities, from conversational applications to modified search engines – and including both corporate brands and foundational models. To better reflect and understand this diversity within the generative AI brand landscape, Kantar BrandZ conducted a study amongst 800 *consumer* users of AI tools in the US and in India.

This study applied Kantar's Meaningful Different and Salient (MDS) framework to 15 such tools found in both markets. The intention was to reflect the *current* reality of how these tools are described, understood and used by consumers – with the caveat that this is a fast-moving space in which product names are already evolving. (For instance, since this data was collected, Google's Bard has subsequently been relaunched as [Gemini](#)).

What did we find? Firstly, that OpenAI's ChatGPT is the current dominant player in both territories, and has already established strong brand equity since its initial release at the end of 2022. This finding matches the fact that ChatGPT is reportedly on track to bring in **\$2 billion in annual sales** after launching its first subscription-based product. It also amassed a monumental 100 million users within two months of initial release (by contrast, it took Facebook and Netflix four years and 10 years, respectively, to reach the same number of active users).

### Brand equity summary



Source: Kantar BrandZ Gen AI brands - US/India 2024

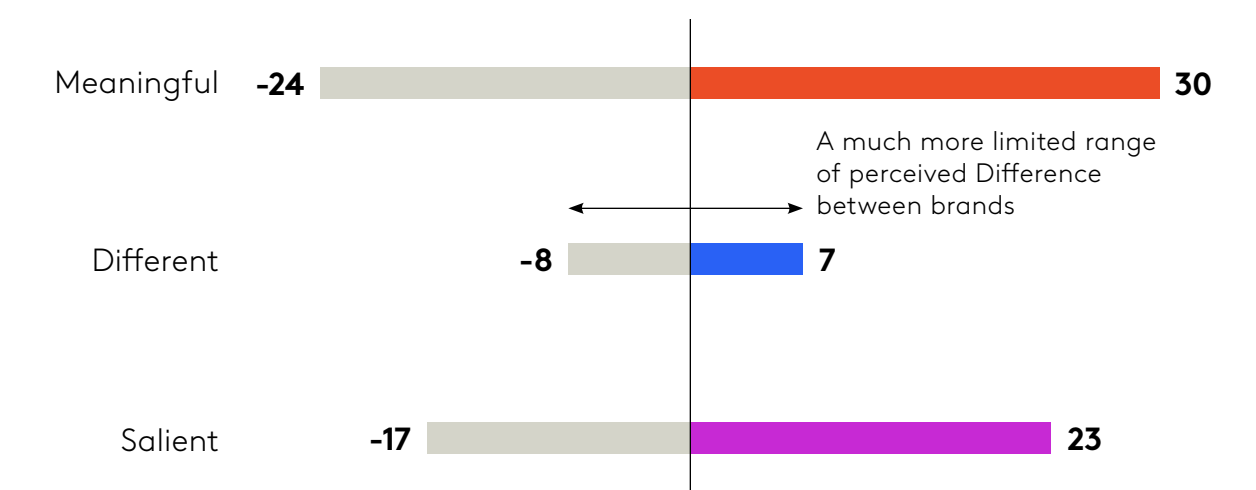


ChatGPT's current dominance of the user base aside, what our study shows is that very few competitors come close, even in brand equity terms. Currently, Microsoft, Bing and Adobe are the only other players viewed as reasonably Meaningfully Different by users (i.e. having strong brand equity). And even then, compared to ChatGPT, these two lag significantly in terms of their comparative Salience.

What's also striking is the lack of *perceived differentiation* between brands in this nascent space. While the ranges of Meaningfulness (a combination of relative relevance and depth of emotional connection) and Salience (coming easily to mind) are relatively broad across brands, users simply do not see a great deal of Difference between each brand. This suggests two possibilities: that these tools current capabilities are perceived to be very similar and/or that they are not yet well understood.

So, if these tools are struggling to land and differentiate their technological advantages, how else could they set themselves apart? As the reach of this technology proliferates, how could they attract influential early adopters and encourage potentially pivotal first-time usage among the masses?

### The opportunity for generative AI brands to better differentiate



Source: Kantar BrandZ Gen AI brands - US/India 2024

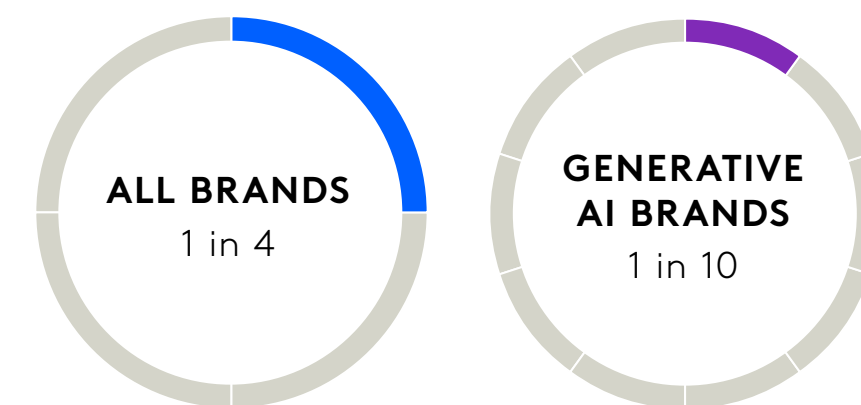
One way is by communicating differentiating brand associations *aside* from the purely technical. An increasingly common route for positioning these services is personification: creating a signature ‘humanising presence’ that serves as a means of attraction, accessibility and curation of capability.

‘Humanising’ computing has long been a means of normalising and demystifying the otherwise impossibly technical. One of the original first movers in AI, IBM’s *Watson*, was introduced way back in 2007 as a means of competing against human contestants on the US gameshow Jeopardy! The increasing prevalence of personified virtual assistants is another example of personification, as is the ability of numerous generative AIs to literally speak to users in a range of global and regional accents.

However, judging by these findings, it seems the goal of Meaningful personification remains a long way from being fulfilled for many. It is certainly yet to filter through to users in terms of *additive and differentiating* brand associations.

To be fair, these associations are hard to achieve for any brand – among the thousands of brands in the Kantar BrandZ database, only one in four have successfully established clear personality associations. Within generative AI tools, this proportion falls dramatically to just one in 10 brands – a clear opportunity to establish and press home a differentiating advantage.

### Brands with clear personality associations



Source: Kantar BrandZ Global Database

In line with this finding, many of these tools have yet to be linked with high-quality advertising content: In our study, none are currently well defined in terms of their perceived strength in this area. Rather, their current strengths lie in perceived technical capabilities and convenience alone.

Enter the CMO, who should be charged with leading concerted efforts to identify suitable non-technical associations for the brand, and potentially combine them with differentiating technical advantages. And who should then be empowered to invest in communicating these associations through high-quality content. Doing so is likely to pay a differentiation dividend, supporting the leap from ‘technology platform’ to ‘attractive, engaging and useful *brand*’. Less artificial intelligence, more common-sense marketing, if you will. Game on.



### KEY SUMMARY POINTS

01

Generative AI is developing at pace, but remains a long way from developed in terms of brand and marketing strategy and investment.

02

The role of brand is currently a hugely underestimated opportunity for generative AI tools as a means of connecting with and guiding everyday consumers.

03

Clearly defining and communicating an additive emotional positioning offers great potential to boost adoption and growth.



**KANTAR**

# INDISPENSABLE AI

Our AI-infused portfolio helps our clients go faster and further throughout the marketing cycle.

Innovation in AI is opening new frontiers in the collection, interpretation, and application of human data. It enables even deeper understanding of how people everywhere think and act – and allows us to generate brand-defining insights at ever greater speed and scale.

**Kantar's application of the most meaningful data**, validated brand growth frameworks, and longstanding AI models enable **our AI portfolio to unlock profound new possibilities to shape your brand's future.**

**Real answers from real people, at scale, are the fuel of our AI capabilities.** Through our comprehensive data ecosystem, we are the global authority for sourcing the most trusted, meaningful, and highly permissioned data from the highest-quality panels and other sources of proprietary research.

Learn how our AI expertise and technology can help shape your brand future:  
[kantar.com/campaigns/artificial-intelligence](https://kantar.com/campaigns/artificial-intelligence)



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## PARIS 2024 OFFERS BRANDS AN OLYMPIC-SIZED OPPORTUNITY



The Summer Olympic Games are always a major marketing moment thanks to the way they combine elite sporting performance with entertainment, culture and community.

But the pandemic momentarily dulled their shine in 2021, as health restrictions led to a more muted outing in Tokyo. Now, however, the Olympics are back in full force – with Paris 2024 set to be the biggest global sporting event since the 2016 Rio Games.

This year's Olympics present a huge opportunity for brands, perhaps more so than ever before. That's because there are more ways than ever to reach engaged Olympics audiences. Official sponsorship (of the Games themselves or of national teams) still remains the surest route to make a splash – and to that point, \$1 billion in sponsorship revenue has already been secured. But in addition to these marquee sponsorships, the International Olympics Commission has relaxed rules governing individual athletes' ability to endorse brands during the Games.

As a result, we can expect to see more direct social media interaction between athletes, brands and fans via social platforms in Paris – including on TikTok, which was still a more niche curiosity in many markets back in the days of the 2021 and 2022 Games.

[Kantar's Sports Monitor Athlete Reputation Tracker](#) indicates that Olympic athletes, past and present, remain highly desirable options for brands looking for sponsorship opportunities – with Michael Phelps, Simone Biles, Katie Ledecky and Suni Lee all making the Top 50 list. And new names are sure to join their ranks during this summer's fortnight, to the benefit of brands agile enough to link up with Paris's rising stars.



### Invest in truly global reach

As mentioned, some of the world’s fittest brands have already lined up to partner with the Olympics. With all eyes on the host nation, French brands in particular have a rare opportunity to showcase their stories on the global stage. Official partners includes the crème de la crème of French brands, many of which are ranked in Kantar BrandZ’s Most Valuable French Brands: Louis Vuitton, Dior, Air France, Orange, Decathlon, Carrefour, EDF, FDJ and Danone.

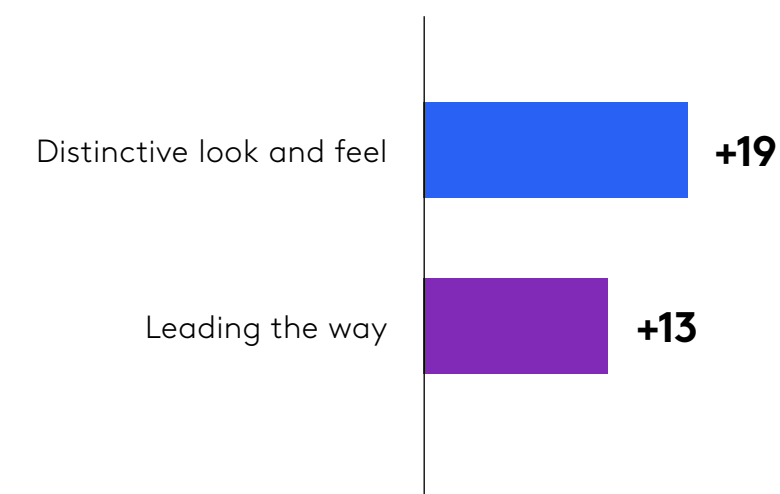
LVMH is one of the most notable corporate names at the Games, and will be present in a variety of ways: think medals designed by its Parisian jewellery house, Chaumet, and hospitality hosted by Moët and Chandon. So, what’s in it for LVMH? The prestigious luxury house has an opportunity to strengthen its corporate reputation among a broad audience and predispose more people to think positively about its brands. At a time of challenging cost-of-living and inflationary pressures, this partnership could go a long way in reminding people why LVMH brands are worth paying for.

Louis Vuitton’s presence at the Games shouldn’t come as a surprise. According to Kantar BrandZ research, the luxury brand is best known for its distinctive look and feel and its sense of leadership, qualities which lend themselves well to collaborations and sponsorships. Louis Vuitton’s striking monographic pattern is recognisable in any context, from the basketball court to the metaverse, and its sense of innovative leadership aligns with sporting values of surpassing limits and aiming for perfection.

The brand also has a recent history of sports and athlete partnerships, including collaborations with the NBA under Virgil Abloh and ventures into esports with Riot Games. Louis Vuitton has also long produced its signature trophy cases for occasions like the America’s Cup, FIFA World Cup, and the Ballon d’Or.

#### Louis Vuitton brand strengths

Difference vs the average brand



### More than visibility

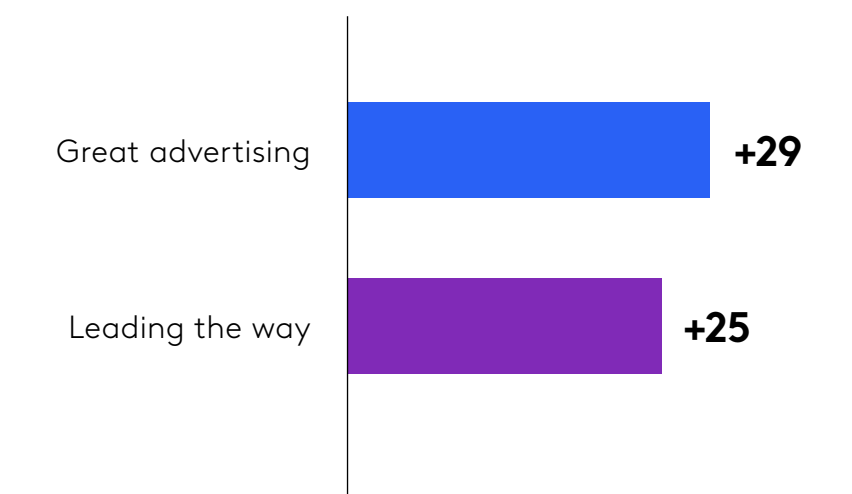
It’s not just official partners that can benefit from Olympic excitement. Well-timed campaigns across unofficial channels can just as easily engage a global audience. Take the epic battle between Adidas and Nike around the London Games in 2012. While Adidas had the official partnership contract, Nike’s ‘ambush’ caused a stir in the industry – but served up some fantastic results for the brand. Nike swerved around the London Olympic advertising restrictions by onboarding 400 athletes as ambassadors to compete in their shoes, and by filming in creative locations like London, Ohio and Little London in Jamaica.

That year, 37% of people recognised Nike as an Olympic sponsor, compared to 24% for official sponsor Adidas. And Nike gained 57,000 followers on social media, compared to 12,000 for Adidas. Ultimately, this success came down to creative quality. In 2012, Nike’s ‘Find Your Greatness’ campaign (which also featured ordinary people pursuing their own goals) had huge emotive impact with sports fans, and proved that all brands can be part of the Olympics conversation if they can communicate in a Meaningful way.

A clear emotional connection sets Nike up for success time and again when it comes to creative quality. It’s about more than merely driving awareness. Instead, Nike uses emotive and recognisable brand storytelling to build Meaningfully Different association – building long-term predisposition rather than mere short-term sales. Today, Kantar’s LINK database shows that ads evoking strong emotions have four times the impact and are much more likely to drive brand equity.

#### Nike brand strengths

Difference vs the average brand



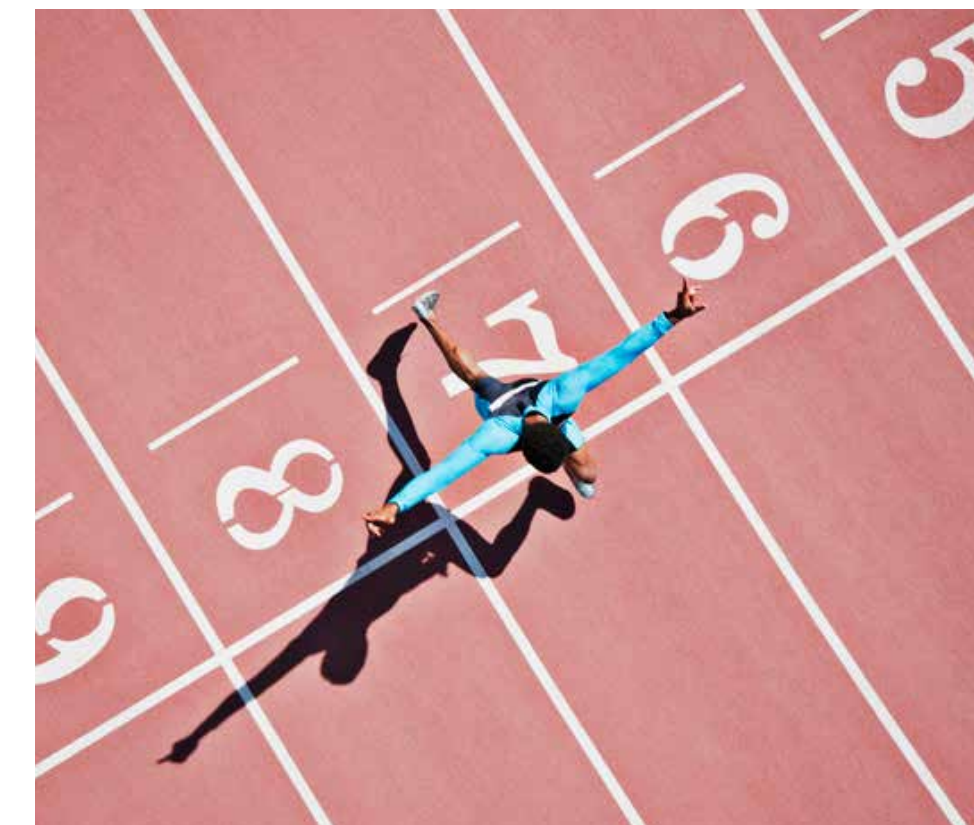
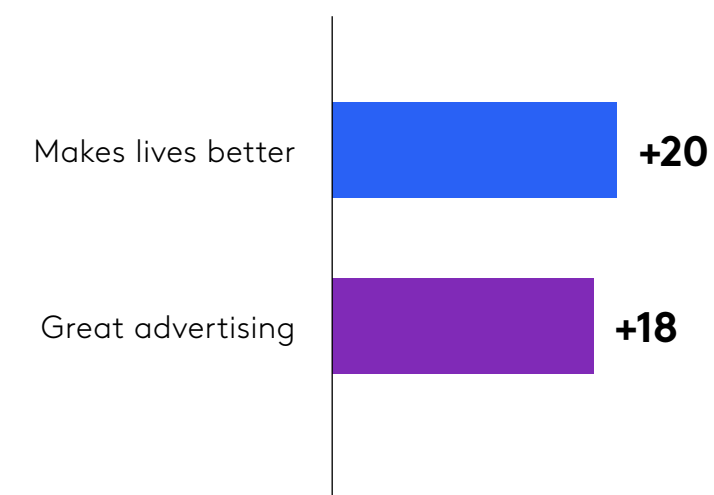
### Balance consistency with authenticity

To truly reap the rewards of a presence in (or around) Paris, brands need to ensure they are engaging consumers in authentic and relevant ways that are aligned with the brand’s positioning and values. This takes a careful balancing act of tailoring the message to suit the occasion, but not straying too far from what consumers know you for.

One brand with a track record for getting this right is Corona. From sports events to music festivals – and with a real focus on sustainability partnerships and initiatives – Corona is able to engage a range of audiences whilst maintaining its consistent brand positioning. In 2024, Corona will become the first beer brand to gain status as an official Olympic partner via the non-alcoholic Corona Cero.

Reflecting the current health and wellness trends driving innovation in the alcohol sector, Corona Cero’s presence will drive category perceptions of beer as a drink of moderation and choice – all while building awareness for the new product. Here, we don’t expect to see Corona emulating those messages of greatness and ambition we get from a brand like Nike; instead, Corona’s ‘This is Living’ positioning fits perfectly with everyday sports fans enjoying all the moments this ‘summer of sport’ has to offer.

**Corona brand strengths**  
Difference vs the average brand



With an exciting year ahead, all brands have an opportunity to pick up a podium finish. Ultimately, the winners will be crowned not by their levels of investment, but by their ability to build Meaningfully Different connections.

### IMPLICATIONS FOR BRANDS

01

**Invest in global reach.** Take opportunities to predispose more people by investing in exposures and experiences to build positive perceptions.

02

**Build Meaningful Difference for lasting impact.** Don’t treat this as a simple promotion – instead, optimise your creative.

03

**Balance consistency of positioning with authenticity of messaging.** Understand how you can connect with audiences in a way that fits with your brand.





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# GREENWASHING



In recent years, the fear of being perceived as a ‘greenwasher’ has complicated brands’ sustainability efforts – sometimes even dooming them before they launch, and executives judge sustainability campaigns as too risky a proposition.

It would be nice to say that such fears were completely overblown or unfounded. But the truth is more complicated. In Kantar’s latest global Sustainability Sector Index, we asked people if they had seen or heard false or misleading information about sustainable actions taken by brands. Remarkably, 52% said they had.

How does this look by cohort? What the data tell us is that the younger the cohort, the more acute the perceptions of greenwashing: 35% were 55–65-year-olds, rising to 65% among 18–24-year-olds. As Gen Z and younger Millennials become the dominant economic force, this erosion of trust will become disruptive.

Furthermore, we’ve seen that the more that people think brands are greenwashing, the more they drop them out of their consideration set. It is a short step from mistrust to rejection.

## A way forward

But let's put things into perspective. What we're really talking about is trust: A 'greenwashing' brand is a brand that asks consumers to trust them on sustainability and is then perceived to have broken that trust.

Ultimately though, does it really make sense that just because one brand in a category becomes less trusted, that all brands in that category should then give up on successfully becoming trusted themselves?

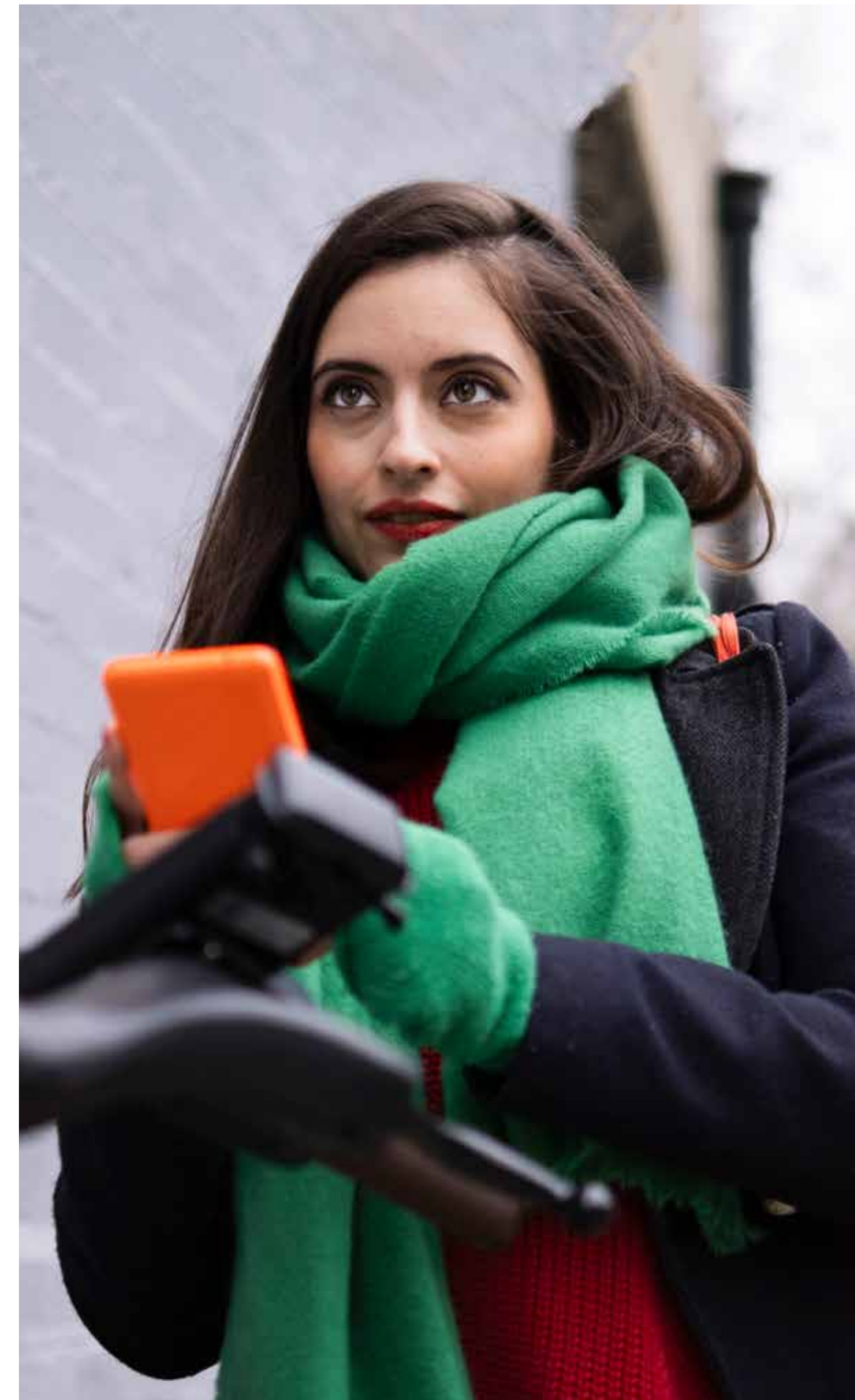
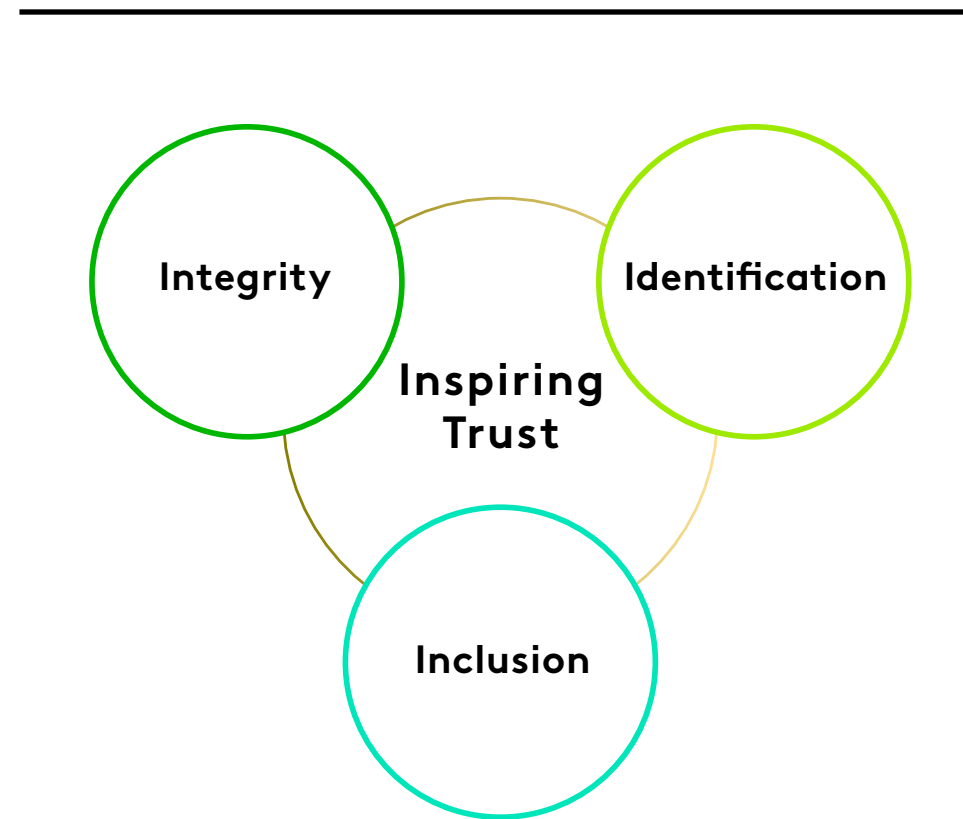
Brands shouldn't be afraid to pursue sustainability just because the term 'greenwashing' now exists. All that's changed, really, is that brands now know they must pursue sustainability in the *right way*.

So, how can brands take steps to avoid greenwashing and inspire trust? Kantar's globally verified model of Inspiring Trust is based around the '3Is' – the three principles for what trust means today.

The first 'I', **Integrity**, is about having clear commitments: doing what you say you're going to do and communicating your actions with honesty. Integrity is still the foundation of trust, but in today's post-truth world, people find it difficult to assess integrity, so it's not enough on its own.

**Identification** – a connection at a human level – is one of the most powerful sources of trust in times of disruption and uncertainty. Behavioural science tells us that we're hardwired to identify with and trust those people with a shared set of values and goals.

Finally, brands should embody the principle of **Inclusion**. We know that unfamiliarity is a barrier to a closer brand-consumer connection, so we need to create closeness in two ways: (1) make everyone feel that they belong; and (2) get people invested in our actions. Successful brands will make people feel empowered to make truly better choices.



## Integrity in action

Integrity is about having clear commitments. In the sustainability sphere, those commitments need to be credibly connected to your category, and relevant to the here and now.

For example, a 2022 Lufthansa campaign claimed, in vague terms, that the airline was protecting the world's future – as portrayed by imagery of undersea wildlife.

The problem is that such an image is clearly in dissonance with people's beliefs (they wouldn't directly associate plane travel with ocean health). To substantiate, the brand should raise awareness of the actions it is taking – or it will be perceived as greenwashing.

Of course, climate pledges of the type that became so popular this past decade – 'carbon neutral by 2050' and so on – *do* have implications for a wide variety of natural habitats, from pine forests to coral reefs.

But the problem is that, as communicated, brands' sustainability remits have become *too broad* to really connect with consumers – both geographically and in terms of timespan.

People feel, for instance, that 2050 commitments are so far away that they're not real commitments. They want to see brand action *now*, via more tangible, actionable commitments. So, we need to create intermediary goals and provide regular updates.

Language, too, needs to become more tangible. Clearly, it's unacceptable to lie or over-claim, but vague terms are also problematic. People, and increasingly regulators, will not tolerate 'carbon neutral'. Always try to be straightforward, and support claims with credible evidence and clear comparisons. Imagery, too, should avoid general cliches in favour of more specificity: A photo of your product nestled in a green field will not suffice.

## Identification in action

The first step toward winning on Identification is to understand the challenge you're up against. Assume cynicism: 67% of people surveyed say they worry brands are involved in social issues just for commercial reasons.

Still, although people will be critical, that doesn't mean you shouldn't talk about your actions. Today, 57% of people feel that it is really hard to tell which products are good or bad ethically or for the environment – which is a genuine source of frustration.

But it's a frustration that people want solved. Consumers want to better understand their choices, and your brand needs to tell its story in a way that helps them do that. If you don't, the default perception of your brand will likely be poor.

The best sustainability stories are authentic, honest and informative. To be authentic, you need to commit to doing more than making symbolic, time-limited gestures. These days, for example, brands that change their logos to rainbow colours during Pride, but don't do anything to support this community the rest of the year, will attract negative consequences.

What succeeds, by contrast, are messages that are simple yet direct – and even somewhat humble. Every business and brand is in transition, but few have the courage to be transparent about it. You don't need to have all the answers: Be honest about the journey you're on. Consumers will thank you for it.



## Inclusion in action

What Inclusion seeks to build is a sense of belonging. It's about finding ways to *bring consumers into* your sustainability programmes, rather than holding them at arm's length.

Today, only 37% of people agree that brands do a good job of representing people similar to themselves or their community. This fact of course has implications for diversity, equity and inclusion efforts – but it also ties into pricing strategy.

Consider that 68% of people currently believe that products that are better for the environment and society are more expensive: in other words, that sustainability is a luxury. Such beliefs can lead to 'greenwashing' suspicions that brands are ultimately using sustainability as a profit driver, rather than really embracing the call to help people live more sustainably.

Inclusion, then, can take the form of making it easier for people to make better choices and ultimately make a difference. Today, people are sceptical about whether their actions are moving the needle: Only 39% say they clearly understand how their shopping behaviours can contribute to positive environmental or social change.

Third-party certifications can help allay some of this confusion: 61% of people want these certifications to help guide their decision making. In other words, don't make up your own logos – it adds to the confusion. Work with recognised players.

From there, you should make it clear how your efforts empower people to make better choices while avoiding the suggestion that you're putting responsibility for sustainability squarely on the shoulders of individuals. Our data show that people reject brands that don't accept responsibility.

Instead, it's about the collective journey – a journey that can only be made possible by trust.

KANTAR

# THE KANTAR SUSTAINABLE TRANSFORMATION PRACTICE

Kantar's Sustainable Transformation Practice helps you identify and realise the opportunity in sustainability across your business and around the world.

There's a huge opportunity for brands in delivering products and services that are better for people and better for the planet. Our data shows that consumers want to take action and they expect brands to step up.

We have a unique understanding of brands, people and social and environmental issues. Last year we partnered with more than 400 of the world's largest brands, in 50 markets, helping deliver transformation in every sector.

We act as a catalyst for change, provoke new thinking and enable you to unlock new opportunities.

We want to partner with you on your sustainable transformation journey. And help you shape the brands of tomorrow.

Find out how we can help you make a difference  
[kantar.com/sustainability](https://kantar.com/sustainability)



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## MOST VALUABLE GLOBAL BRANDS

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- 40 — TOP 100 GLOBAL BRANDS
- 42 — TOP 10 BRANDS
- 44 — NEWCOMERS\* AND RE-ENTRANTS
- 46 — TOP RISERS
- 48 — *FROM MARKETING METRIC TO BOARDROOM ESSENTIAL*

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*Italics denote THOUGHT LEADERSHIP features*

# KANTAR BRANDZ

## 2024 MOST VALUABLE GLOBAL BRANDS

| Rank | Brand                  | Brand Value (US\$M) | % Brand Value Change vs 2023 | Category                                   | Rank change | Market of Origin |
|------|------------------------|---------------------|------------------------------|--|-------------|------------------|
| 1    | APPLE                  | 1,015,900           | 15%                          | Consumer Technology and Services Platforms | 0           | US               |
| 2    | GOOGLE                 | 753,474             | 30%                          | Media and Entertainment                    | 0           | US               |
| 3    | MICROSOFT              | 712,883             | 42%                          | Business Technology and Services Platforms | 0           | US               |
| 4    | AMAZON <sup>1</sup>    | 576,622             | 23%                          | Retail                                     | 0           | US               |
| 5    | MCDONALD'S             | 221,902             | 16%                          | Fast Food                                  | 0           | US               |
| 6    | NVIDIA                 | 201,840             | 178%                         | Business Technology and Services Platforms | 18          | US               |
| 7    | VISA                   | 188,929             | 12%                          | Financial Services                         | -1          | US               |
| 8    | FACEBOOK               | 166,751             | 79%                          | Media and Entertainment                    | 4           | US               |
| 9    | ORACLE                 | 145,498             | 58%                          | Business Technology and Services Platforms | 4           | US               |
| 10   | TENCENT <sup>2</sup>   | 135,215             | -4%                          | Media and Entertainment                    | -3          | China            |
| 11   | MASTERCARD             | 134,251             | 21%                          | Financial Services                         | -2          | US               |
| 12   | LOUIS VUITTON          | 129,857             | 4%                           | Luxury                                     | -4          | France           |
| 13   | INSTAGRAM              | 113,916             | 93%                          | Media and Entertainment                    | 16          | US               |
| 14   | ARAMCO                 | 107,722             | 2%                           | Energy                                     | -3          | Saudi Arabia     |
| 15   | COCA-COLA <sup>3</sup> | 106,453             | 0%                           | Food and Beverages                         | -5          | US               |
| 16   | IBM                    | 98,636              | 13%                          | Business Technology and Services Platforms | 1           | US               |
| 17   | HERMÈS                 | 93,676              | 23%                          | Luxury                                     | 2           | France           |
| 18   | MOUTAI                 | 85,565              | -2%                          | Alcohol                                    | 0           | China            |
| 19   | ADOBE                  | 84,821              | 66%                          | Business Technology and Services Platforms | 16          | US               |
| 20   | ACCENTURE              | 81,935              | 11%                          | Business Technology and Services Platforms | 2           | US               |
| 21   | VERIZON                | 81,473              | -8%                          | Telecom Providers                          | -5          | US               |
| 22   | AT&T                   | 76,452              | -14%                         | Telecom Providers                          | -7          | US               |
| 23   | NETFLIX                | 74,919              | 51%                          | Media and Entertainment                    | 13          | US               |
| 24   | THE HOME DEPOT         | 74,712              | 0%                           | Retail                                     | -4          | US               |
| 25   | TELEKOM/T-MOBILE       | 73,516              | 13%                          | Telecom Providers                          | 1           | Germany          |

| Rank | Brand                     | Brand Value (US\$M) | % Brand Value Change vs 2023 | Category                                   | Rank change | Market of Origin |
|------|---------------------------|---------------------|------------------------------|--|-------------|------------------|
| 26   | TESLA                     | 71,910              | 6%                           | Automotive                                 | -1          | US               |
| 27   | NIKE                      | 71,616              | -4%                          | Apparel                                    | -6          | US               |
| 28   | ALIBABA <sup>4</sup>      | 69,946              | -24%                         | Retail                                     | -14         | China            |
| 29   | WALMART                   | 69,700              | 16%                          | Retail                                     | -1          | US               |
| 30   | STARBUCKS                 | 69,625              | 13%                          | Fast Food                                  | -3          | US               |
| 31   | YOUTUBE                   | 66,882              | 26%                          | Media and Entertainment                    | 3           | US               |
| 32   | LINKEDIN                  | 65,299              | 35%                          | Media and Entertainment                    | 5           | US               |
| 33   | UPS                       | 63,389              | -14%                         | Logistics                                  | -10         | US               |
| 34   | COSTCO                    | 60,489              | 13%                          | Retail                                     | -1          | US               |
| 35   | TIKTOK                    | 60,401              | 36%                          | Media and Entertainment                    | 6           | China            |
| 36   | CHANEL                    | 60,152              | 8%                           | Luxury                                     | -5          | France           |
| 37   | MARLBORO                  | 57,820              | 0%                           | Tobacco                                    | -7          | US               |
| 38   | CISCO                     | 56,369              | 20%                          | Business Technology and Services Platforms | 0           | US               |
| 39   | SAP                       | 55,670              | 60%                          | Business Technology and Services Platforms | 9           | Germany          |
| 40   | QUALCOMM                  | 54,739              | 1%                           | Business Technology and Services Platforms | -8          | US               |
| 41   | AMD                       | 51,860              | 53%                          | Business Technology and Services Platforms | 9           | US               |
| 42   | SALESFORCE                | 51,570              | 49%                          | Business Technology and Services Platforms | 7           | US               |
| 43   | INTUIT                    | 51,066              | 32%                          | Business Technology and Services Platforms | 1           | US               |
| 44   | ADP                       | 50,277              | N/A                          | Business Technology and Services Platforms | N/A         | US               |
| 45   | XFINITY                   | 45,515              | 3%                           | Telecom Providers                          | -5          | US               |
| 46   | TATA CONSULTANCY SERVICES | 44,790              | 7%                           | Business Technology and Services Platforms | -4          | India            |
| 47   | HDFC BANK <sup>5</sup>    | 43,260              | N/A                          | Financial Services                         | N/A         | India            |
| 48   | INTEL                     | 42,970              | 29%                          | Business Technology and Services Platforms | 4           | US               |
| 49   | DISNEY                    | 42,639              | -9%                          | Media and Entertainment                    | -10         | US               |
| 50   | TEXAS INSTRUMENTS         | 41,205              | 0%                           | Business Technology and Services Platforms | -7          | US               |

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). <sup>1</sup>Brand Value of Amazon includes Amazon Music, Amazon Prime Video, Amazon Web Services. <sup>2</sup>Brand Value of Tencent includes QQ, WeChat, Tencent Music, WeSing, WeChat Pay, WeBank, v.qq.com, Tencent Cloud, Tencent Brand Value derives from both Media and Entertainment and Business Technology & Services Platforms. <sup>3</sup>Brand Value of Coca-Cola includes Lights and Diets. <sup>4</sup>Brand Value of Alibaba includes Alibaba Cloud, Ant Financial, Aliexpress, Freshhema, Taobao, Tmall. <sup>5</sup>Brand Value is restated.



**KANTAR BRANDZ**  
**2024 MOST VALUABLE GLOBAL BRANDS**

| Rank | Brand                      | Brand Value (US\$M) | % Brand Value Change vs 2023 | Category                                   | Rank change | Market of Origin |
|------|----------------------------|---------------------|------------------------------|--|-------------|------------------|
| 51   | SAMSUNG                    | 40,074              | 24%                          | Consumer Technology and Services Platforms | 3           | South Korea      |
| 52   | SPECTRUM                   | 39,933              | 7%                           | Telecom Providers                          | -6          | US               |
| 53   | SERVICENOW                 | 39,759              | N/A                          | Business Technology and Services Platforms | N/A         | US               |
| 54   | XBOX                       | 39,722              | 31%                          | Consumer Technology and Services Platforms | 6           | US               |
| 55   | AMERICAN EXPRESS           | 39,720              | 7%                           | Financial Services                         | -8          | US               |
| 56   | L'ORÉAL PARIS              | 39,510              | 4%                           | Personal Care                              | -11         | France           |
| 57   | MERCADO LIBRE <sup>6</sup> | 32,831              | 41%                          | Retail                                     | 15          | Argentina        |
| 58   | HAIER                      | 32,347              | 6%                           | IoT Ecosystem                              | 1           | China            |
| 59   | J.P. MORGAN                | 32,243              | 27%                          | Financial Services                         | 9           | US               |
| 60   | UNITEDHEALTHCARE           | 31,803              | 3%                           | Financial Services                         | -3          | US               |
| 61   | UBER                       | 31,377              | 71%                          | Consumer Technology and Services Platforms | 35          | US               |
| 62   | CHASE                      | 31,328              | 40%                          | Financial Services                         | 13          | US               |
| 63   | CHINA MOBILE               | 31,017              | 34%                          | Telecom Providers                          | 10          | China            |
| 64   | RBC                        | 31,000              | -8%                          | Financial Services                         | -13         | Canada           |
| 65   | WELLS FARGO                | 30,855              | -5%                          | Financial Services                         | -12         | US               |
| 66   | TOYOTA                     | 30,243              | 6%                           | Automotive                                 | -4          | Japan            |
| 67   | ICBC                       | 27,734              | 9%                           | Financial Services                         | 2           | China            |
| 68   | SIEMENS                    | 27,330              | 23%                          | Conglomerate                               | 9           | Germany          |
| 69   | BCA                        | 27,152              | 20%                          | Financial Services                         | 5           | Indonesia        |
| 70   | ZARA                       | 27,101              | 47%                          | Apparel                                    | 24          | Spain            |
| 71   | HUAWEI                     | 26,670              | -14%                         | Consumer Technology and Services Platforms | -13         | China            |
| 72   | LOWE'S                     | 26,612              | 24%                          | Retail                                     | 11          | US               |
| 73   | AIRTEL                     | 25,263              | 13%                          | Telecom Providers                          | 3           | India            |
| 74   | INFOSYS                    | 24,686              | -6%                          | Business Technology and Services Platforms | -8          | India            |
| 75   | KFC                        | 24,640              | 12%                          | Fast Food                                  | 5           | US               |

| Rank | Brand                  | Brand Value (US\$M) | % Brand Value Change vs 2023 | Category                                   | Rank change | Market of Origin |
|------|------------------------|---------------------|------------------------------|--|-------------|------------------|
| 76   | GUCCI                  | 23,820              | -9%                          | Luxury                                     | -11         | Italy            |
| 77   | TD                     | 23,747              | -9%                          | Financial Services                         | -10         | Canada           |
| 78   | EXXONMOBIL             | 23,528              | 7%                           | Energy                                     | 1           | US               |
| 79   | PAYPAL                 | 23,516              | -22%                         | Financial Services                         | -18         | US               |
| 80   | BMW                    | 23,163              | 11%                          | Automotive                                 | 7           | Germany          |
| 81   | DELL TECHNOLOGIES      | 23,138              | 41%                          | Business Technology and Services Platforms | N/A         | US               |
| 82   | COMMBANK               | 23,127              | 5%                           | Financial Services                         | -4          | Australia        |
| 83   | MERCEDES-BENZ          | 22,798              | -5%                          | Automotive                                 | -12         | Germany          |
| 84   | RED BULL <sup>7</sup>  | 22,150              | 19%                          | Food and Beverages                         | 9           | Austria          |
| 85   | FEDEX                  | 21,941              | 20%                          | Logistics                                  | 12          | US               |
| 86   | IKEA                   | 21,937              | 4%                           | Retail                                     | 0           | Sweden           |
| 87   | NTT                    | 21,565              | 1%                           | Telecom Providers                          | -3          | Japan            |
| 88   | VMWARE                 | 21,505              | N/A                          | Business Technology and Services Platforms | N/A         | US               |
| 89   | SONY                   | 21,504              | 21%                          | Consumer Technology and Services Platforms | 10          | Japan            |
| 90   | PING AN                | 21,134              | 0%                           | Financial Services                         | -5          | China            |
| 91   | ALDI                   | 21,024              | 22%                          | Retail                                     | N/A         | Germany          |
| 92   | LULULEMON              | 20,616              | 24%                          | Apparel                                    | N/A         | Canada           |
| 93   | VODAFONE               | 20,429              | -24%                         | Telecom Providers                          | -30         | UK               |
| 94   | PINDUODUO              | 20,369              | 61%                          | Retail                                     | N/A         | China            |
| 95   | BUDWEISER <sup>8</sup> | 20,138              | 1%                           | Alcohol                                    | -7          | US               |
| 96   | NONGFU SPRING          | 19,968              | -8%                          | Food and Beverages                         | -15         | China            |
| 97   | BANK OF AMERICA        | 19,574              | -9%                          | Financial Services                         | -15         | US               |
| 98   | HSBC                   | 19,563              | 17%                          | Financial Services                         | N/A         | UK               |
| 99   | DHL                    | 19,208              | 3%                           | Logistics                                  | -7          | Germany          |
| 100  | CORONA <sup>5</sup>    | 19,043              | N/A                          | Alcohol                                    | N/A         | Mexico           |

Source: <sup>6</sup>Brand Value of Mercado Libre includes Mercado Pago. <sup>7</sup>Brand Value of Red Bull includes sugar-free and Cola. <sup>8</sup>Brand Value of Budweiser includes Bud Light.



KANTAR BRANDZ RANK 2024  
BRAND VALUE (US\$M)

## TOP 10 BRANDS

The top five most valuable global brands remained unchanged this year, with Apple still holding fast at number one – but there was more turnover in slots six through to 10.

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). <sup>1</sup>Brand Value of Amazon includes Amazon Music, Amazon Prime Video and Amazon Web Services. <sup>2</sup>Brand Value of Tencent includes QQ, WeChat, Tencent Music, WeSing, WeChat Pay, WeBank, v.qq.com, Tencent Cloud. Tencent Brand Value derives from both Media and Entertainment and Business Technology & Services Platforms

# THE GLOBAL TOP 10

## THE BIGGEST OF THE BIG REACH NEW HEIGHTS

The biggest brands in the world rebounded strongly this year, as nine of this year's Global Top 10 brands increased their value.

The group is once again led by Apple, which earned the title of the world's most valuable brand for the third straight year. Apple's brand value grew 15%, helping the US consumer tech giant to regain and surpass its 2022 brand value (following a 2023 that saw tech valuations decline across the board).

This year, Apple has not only surpassed its previous brand value high-water mark – it has also become the first company in Kantar BrandZ history to cross the \$1 trillion mark for total brand valuation. Meanwhile, the other members of the top five – Google, Microsoft, Amazon, and McDonald's – all reprised their 2023 placements.

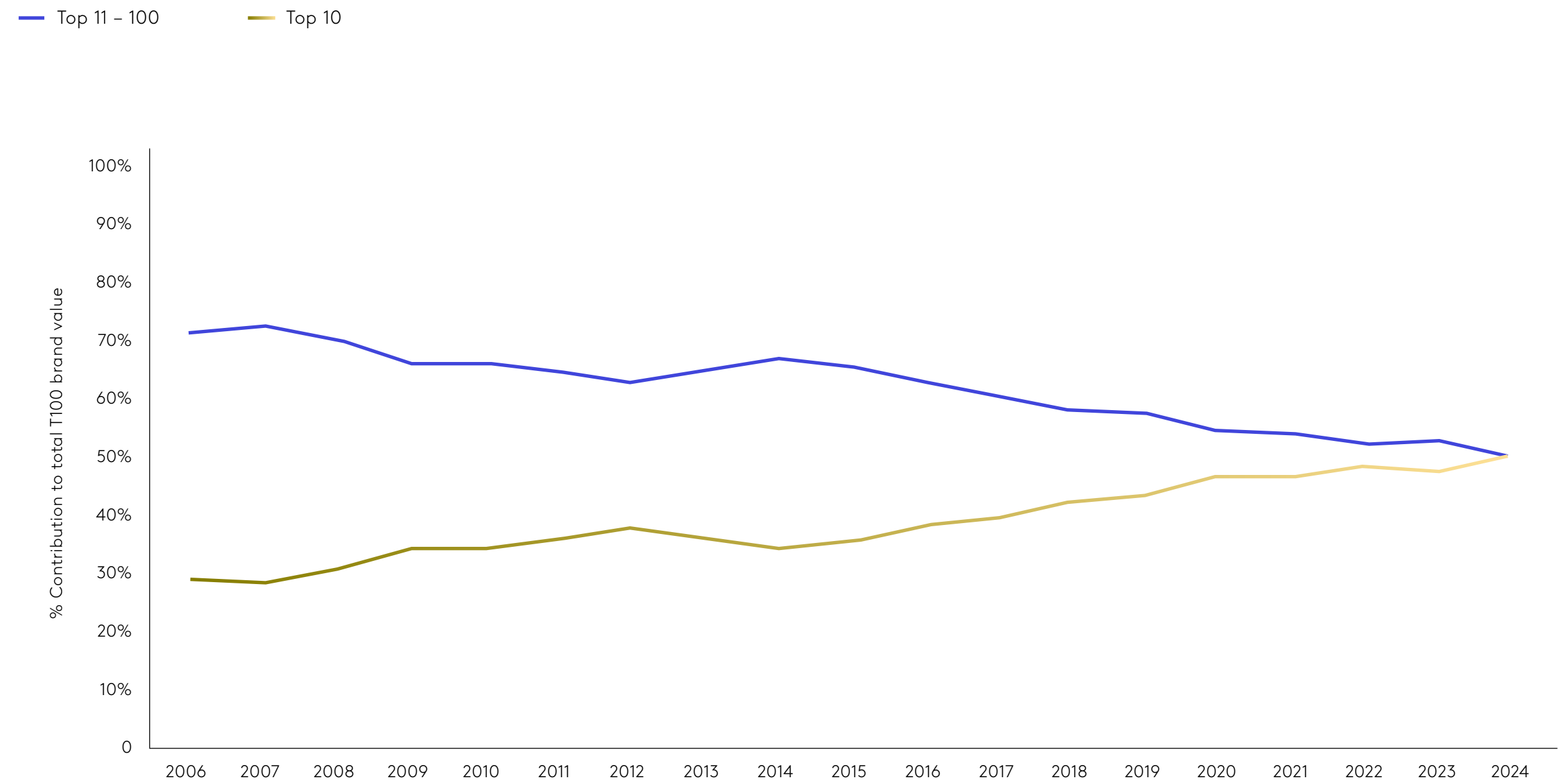
Within this elite group, Microsoft posted the highest year-on-year brand value growth, at 42% – while all other brands in the top five posted double-digit growth. Even as they continue to grow bigger and bigger, none of these brands have rested on their laurels. Instead, they have worked hard to predispose more consumers, become more present, and expand into new spaces – the upside being that every one of the top five now look very different than they did a half-decade ago.

Apple, for instance, has made a huge push into services. Google has introduced innovative, AI-powered software tools like 'circle to search' and smart retouching. Microsoft has become a leader in AI for enterprise, while Amazon has stood up a major digital advertising business and McDonald's has become a delivery-first brand. These are moves every bit as disruptive as the ones made by the 'challenger brands' nipping at the Top 10's heels.

Elsewhere in the Top 10, enthusiasm over AI (and a return to greater profitability) has breathed new life into Facebook and Oracle, both in the uppermost tier of the global rankings. And that same enthusiasm over AI has positively turbocharged the rise of NVIDIA, this year's top riser and sixth most valuable brand.

Overall, the clear trend in the Kantar BrandZ rankings has been for the big to get bigger – and in particular, for value to become more and more concentrated in the Most Valuable Brands. This year, the Top 10 is worth 50% of the Global Top 100 overall, capturing the same combined value (north of \$4 trillion) as the rest of the world's top brands put together.

**In the 2024 Global Top 100, the Top 10 is worth almost as much as the remaining 90**





KANTAR BRANDZ RANK 2024  
BRAND VALUE (US\$M)

## NEWCOMERS & RE-ENTRANTS

Nine Newcomers and Re-Entrants join the Kantar BrandZ Global Top 100.

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). \*Brand Value is restated

# NEWCOMERS AND RE-ENTRANTS

## ADP LEADS THE CLASS OF 2024

This year, the Kantar BrandZ Global Top 100 features five brands making their rankings debut, as well as four brands re-joining after a hiatus.

Four of these nine brands belong to the Business Technology and Services Platforms category: ADP, ServiceNow, Dell Technologies, and VMware. Three of these brands are Newcomers, entering the Global Top 100 for the first time. The fourth, Dell Technologies, has returned to the Top 100 after a one-year hiatus.

Together, these brands' ascendance (or re-ascendance) reflects how the tech world's centre of gravity is shifting from consumer-facing propositions to B2B plays. This year's top-placing Newcomer ADP, provides payroll, HR, and tax services software for businesses of all sizes.

This year's Re-Entrants also include German discount supermarket Aldi and China's deal-focused online retailer Pinduoduo – both examples of how more budget-friendly consumer brands are finding success. Mexico's Corona also fits this trend in the sense that beer brands fared better than liquor brands in this year's valuations – in part because of beer's more democratic positioning.

On the other end of the price spectrum, lululemon's entry into the Top 100 cements the premium brand's rise from niche Canadian yoga brand to global activewear titan. In all, five of this year's new and returning brands hail from outside of the US, thus shoring up the Top 100's global composition.

### TOP 100 NEWCOMERS AND RE-ENTRANTS

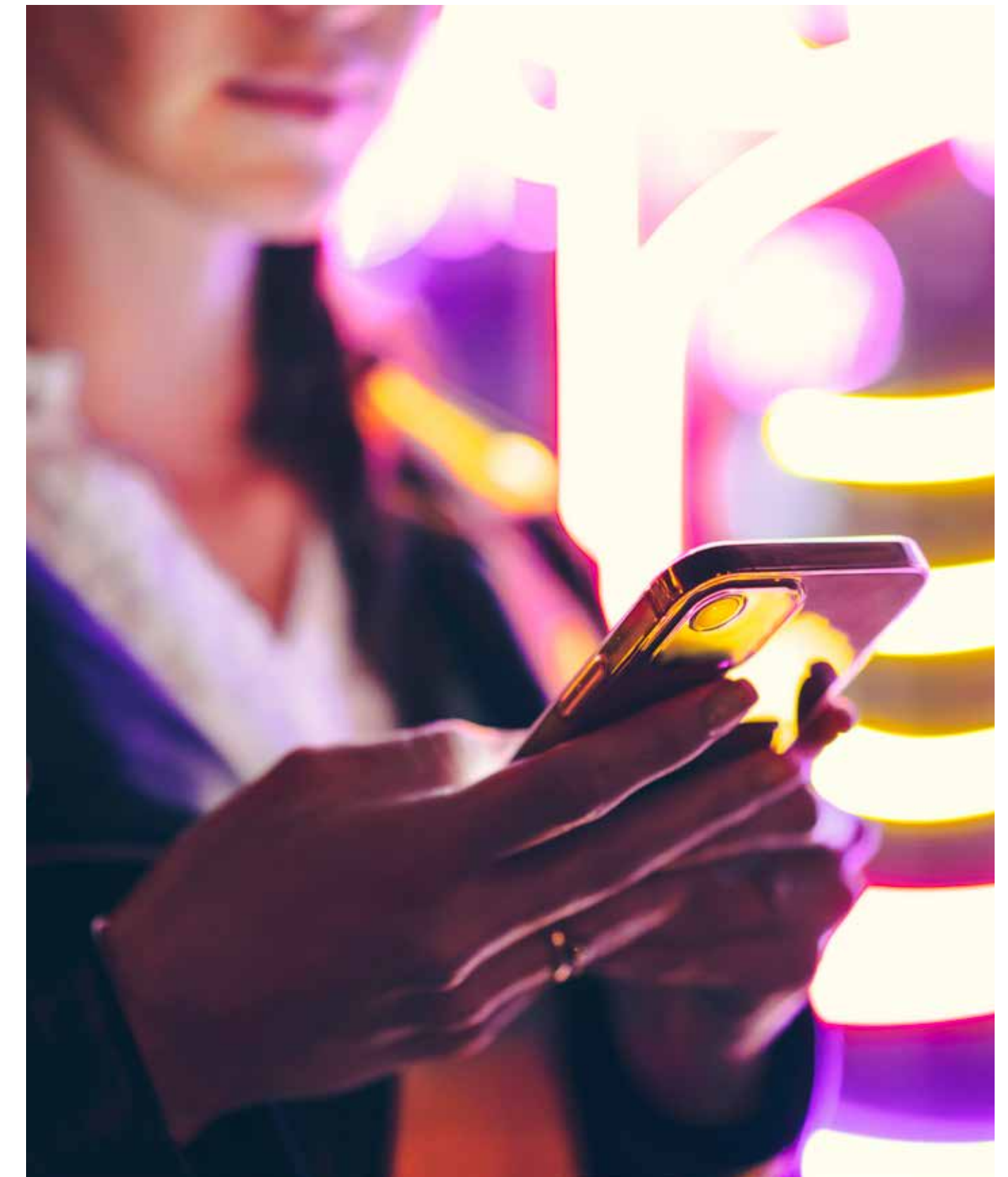
#### Five brands have entered the Top 100 for the first time in 2024

| Rank | Category                                 | Brand               | Brand Value (\$ Million) |
|------|--|---------------------|--------------------------|
| 44   | Business Technology & Services Platforms | ADP                 | 50,277                   |
| 53   | Business Technology & Services Platforms | ServiceNow          | 39,759                   |
| 88   | Business Technology & Services Platforms | VMware              | 21,505                   |
| 92   | Apparel                                  | lululemon           | 20,616                   |
| 100  | Alcohol                                  | Corona <sup>1</sup> | 19,043                   |

#### Four brands have returned to the Top 100

| Rank | Category                                 | Brand             | Brand Value (\$ Million) |
|------|--|-------------------|--------------------------|
| 81   | Business Technology & Services Platforms | Dell Technologies | 23,138                   |
| 91   | Retail                                   | Aldi              | 21,024                   |
| 94   | Retail                                   | Pinduoduo         | 20,369                   |
| 98   | Financial Services                       | HSBC              | 19,563                   |

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ)  
<sup>1</sup>Brand Value is restated





# 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).

# TOP RISERS

## TECH, MEDIA BRANDS BOUNCE BACK

This year's 20 Top Risers represent the brands that grew their valuations the most year on year across the Top 100 and category rankings.

Overall, the 2024 rankings featured strong rebound performances from Tech brands (that is, both Consumer and Business Technology and Services Platforms brands) and Media and Entertainment brands following last year's temporary tumble. So it's no surprise that most of this year's Top Risers hailed from these sectors.

This year's number one top riser, NVIDIA, grew 178% year on year as demand continued to soar for the brand's advanced graphics chips. But what really sets NVIDIA apart is the faith that retail and institutional investors *alike* have in NVIDIA's centrality to the biggest disruptive narratives in tech – innovations like generative AI, autonomous mobility, and spatial computing.

If you're bullish on any of these trends, odds are you're bullish on NVIDIA: That's how well the brand positioned itself on the frontiers of innovation. This same bullishness has also buoyed a number of business-facing Tech brands more broadly: Names like Google Cloud, Adobe, SAP, Oracle, and AMD, all of which posted year-on-year growth upwards of 50%.

Brands were also rewarded this year for showing the market that they could boost profitability while retaining their strong core brand equity. See, for example, the rebounding fortunes of tech-forward Media and Entertainment brands like Facebook, Instagram, and Netflix.

All of these tech headlines are important to note in light of the fact that, last year, there were precisely zero Tech brands among the rankings' 20 Top Risers. Instead, the 2023 rankings saw Top Risers hailing from the Telecom Providers, Food and Beverages, Luxury brands, etc. Still, even last year's fastest-rising brand (Airtel, which grew 24% between 2022 and 2023) rose at a rate much slower than this year's 20th-fastest riser, Chipotle (36%).

This year, Chipotle is one of several Top Risers this year hailing from outside of the traditional tech world. Zara, Mercado Libre, and Chase are the others. All of these brands have put up growth numbers for 2024 that serve to shake off last year's slump, and then some – demonstrating the ways that strong brand equity can help businesses to recover faster when the macroeconomic picture begins to turn around.





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# FROM MARKETING METRIC TO BOARDROOM ESSENTIAL

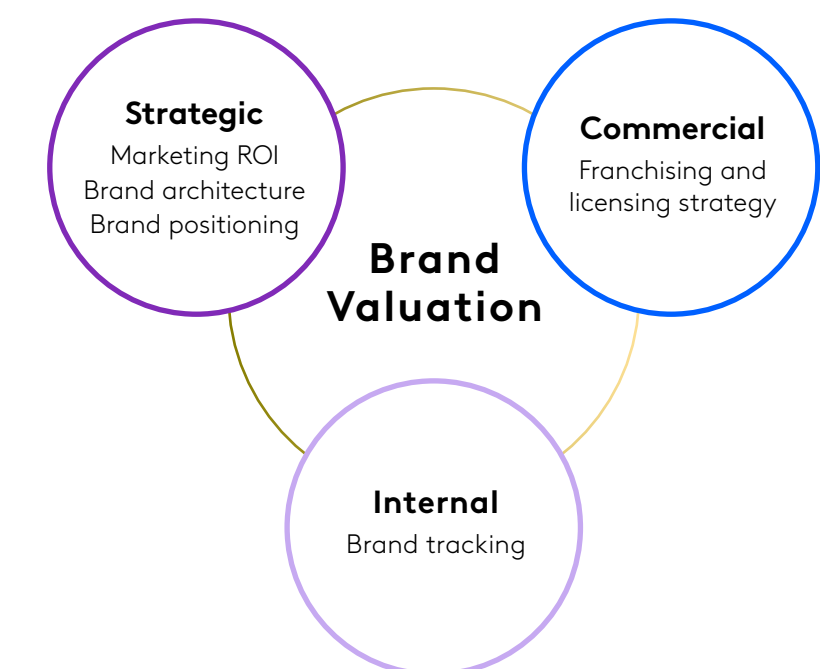
The importance of building brands is a no-brainer for marketing and insights professionals. To those outside of our profession, however, brand building is too often seen simply as an extraneous cost, one of the first things to curb when the going gets tough. Brand building is seen as a long-term project that is hard to objectively measure – and as such is compared unfavourably with the short-term objective of direct sales uplift.



Nevertheless, we know that a brand is one of the company's most valuable assets. In many cases, it is the most valuable one. Kantar BrandZ data shows, on average, that 'brand' accounts for roughly 30% of business value. And for the highest-performing brands, this proportion can rise to more than 50%.

Ultimately, Kantar BrandZ's metric of 'brand value' depends on consumer perceptions as well as a company's ability to translate that brand equity into shareholder value. In that financial realm, we've seen how the Kantar BrandZ portfolio (based as it is on the world's most valuable brands) has consistently outperformed the stock market, even amid the enormous disruptions caused by various macro-economic headwinds. Time and again, the market has proven that strong brands don't just survive, they thrive.

Brands create value by justifying higher price premium and by predisposing customers to choose the brand. Amongst competing methodologies, the Kantar BrandZ approach is the only one that builds on quantitative customer data to assess the isolated impact of the brand on the overall value it creates. This opens several opportunities for analysis and insights that go beyond identifying a business's relative size. What's offered instead is a quest to answer key questions.





## STRATEGIC

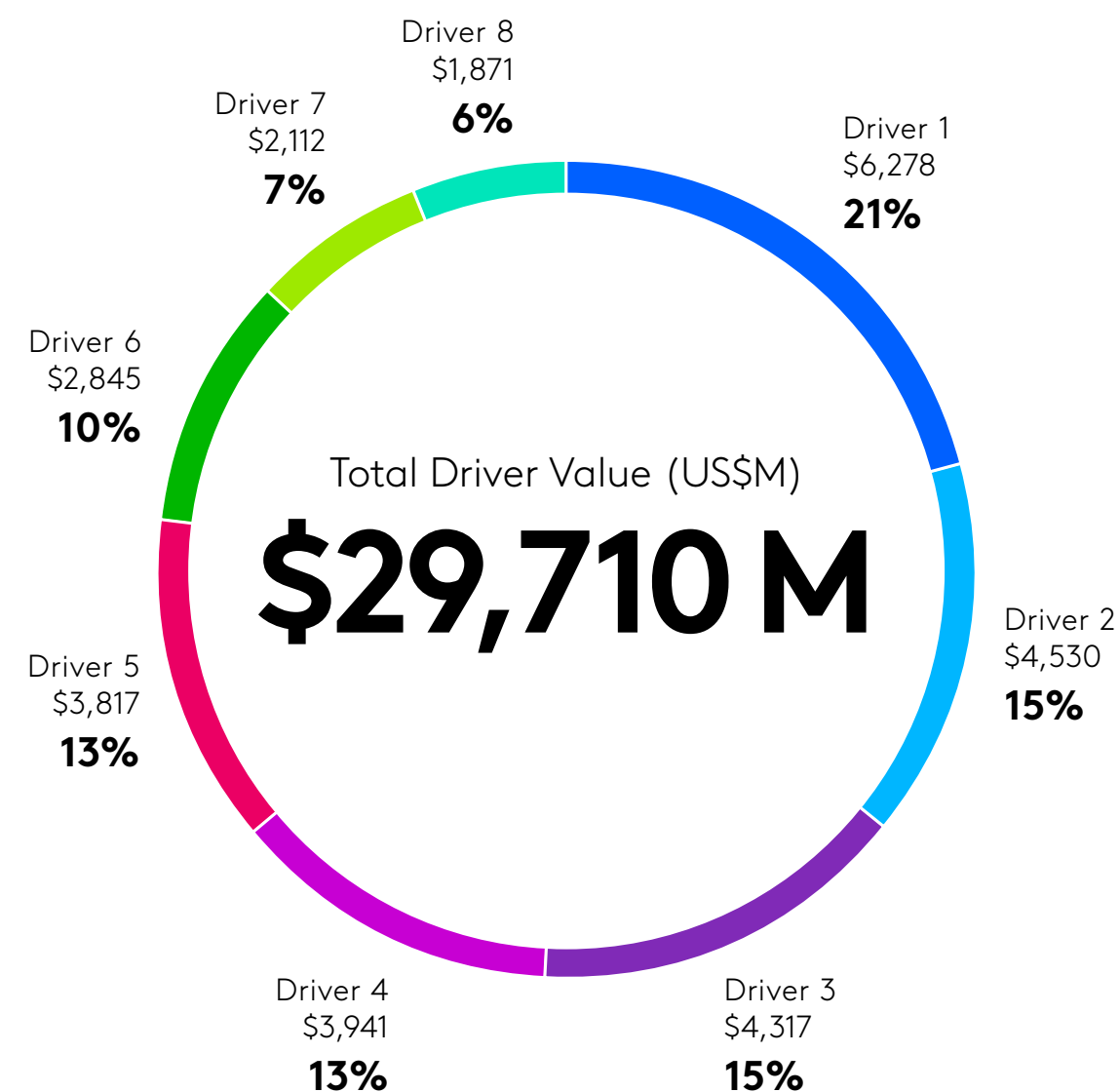
How do I drive brand value growth, and how do I measure the return generated by marketing investments?

In the process of valuing a brand, we also identify the related value of brand associations – that is, the dollar amounts linked to the various drivers of brand equity (e.g. trust, or quality perceptions). This supports the prioritisation of strategic brand building directions based on real monetary value, which can be linked directly to brand investments. By comparing the most valuable areas of brand equity improvement with feasibility and the competitive context, we can build a long-term brand development roadmap with clear indications of expected value growth.

Using the same input, we can identify the incremental brand value that can be generated by marketing investment over time. Conducting scenario analysis on the assumptions in a valuation can be used as a dynamic tool to identify the return on investment of specific activities. Through our Meaningful Different and Salient (MDS) framework, we analyse brand equity data to understand the link between individual attributes and their eventual impact in driving brand value.

For example, we recently worked with an energy brand operating a large network of gas stations globally. They wanted to delineate the key levers that could drive financial growth for the global brand as a corporate asset. By looking at upstream and downstream operations by region, we pinpointed the key areas that could drive brand success and future growth across the globe. We then checked these potential value growth drivers against their required marketing investments – which naturally fed into a three-year brand development roadmap for the brand.

The role of individual brand drivers in creating overall Brand Value



What is the ideal brand architecture for my portfolio?

As a company grows and acquires new brands, there will come a time when it must assess the most efficient way to manage its brand portfolio. Some brands will have significant, hard-to-replace value, while others could benefit from the added value and synergies of an umbrella brand. With the help of brand valuation analysis, we can assess the value impact of branding changes and highlight the key risk areas, to inform managerial decisions about brand portfolio optimisation.

To that end, we recently worked with a B2B packaging company that had acquired several brands over the years, resulting in a complex portfolio that the company's own sales teams often struggled to understand. To drive both internal and external clarity, this client sought to develop a simpler brand architecture – without jeopardising the value that had been created historically. By assessing brand value, we could identify the company's most important brand assets and separate them from brands that did not carry significant equity. Various migration strategies were put in place to transition brands underneath the more powerful umbrella brands, leading to an easy-to-understand portfolio.



## COMMERCIAL

### What is the value of my brand when licensed?

For many businesses, an important commercial objective is to expand the footprint of a brand – in other words, to make the brand accessible to more consumers across more markets. One way to do this is through franchising and licensing agreements. With robust analytic techniques, it is possible to explore the implications for licensing strategies (including royalty or franchisee rates) based on brand valuation. Our brand valuation approach helps brands arrive at proposed licensing rates by considering factors like margins, competition field analysis and our IP-protected Brand Contribution methodology.

### What value does sponsorship create for my brand?

Another angle to licensing is understanding the value of sponsorship for a brand. To take a very timely example, sponsorship of key global sports events is often a hot topic, where understanding value creation becomes critical to make financial decisions. We have partnered with several brands to measure the equity and brand value impact that sponsorship brings for them, supporting decisions on the level of investment.

**Meaningful**  
A clear and consistent emotional connection and is seen to deliver against consumer needs

**Buy now**  
Demand Power

**Different**  
Offers something that others don't and lead the way

**Pay more**  
Pricing Power

**Salient**  
How quickly and easily it comes to mind when making a purchase or usage decision

**Buy again**  
Future Power

\$

## INTERNAL

### How do I align senior management's KPIs?

Marketers work hard to build Meaningful and Different associations in consumers' minds. It's an outcome that is built on long-term, consistent work to improve brand perceptions. But it's also an achievement that sometimes goes underappreciated relative to the contributions of other business departments, for lack of clear KPIs. Kantar BrandZ offers a way to introduce strong KPIs into business' success metrics – such as the ones charted below – thus making it a tad bit easier for businesses to acknowledge and reward the extraordinary work that marketers put in.

### How do I create a narrative towards investors about my brand's value?

Brand value is a great way to attract the attention of those who have a direct say in the performance of a company's stock: the investors. The investment community recognises the influence of brand on valuation, with brand being one of the top considerations to investors when evaluating a company's prospects. Advertising the value of a brand in the annual report and in investors' presentations not only discloses the strength of the brand to the financial world – it also accentuates the purpose and care a company's management puts into its brands.

KANTAR

# AD HOC BRAND VALUATIONS 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://kantar.com/expertise/brand-growth/brand-valuation)



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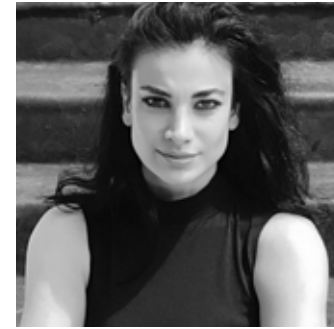
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## ACCELERATING GROWTH

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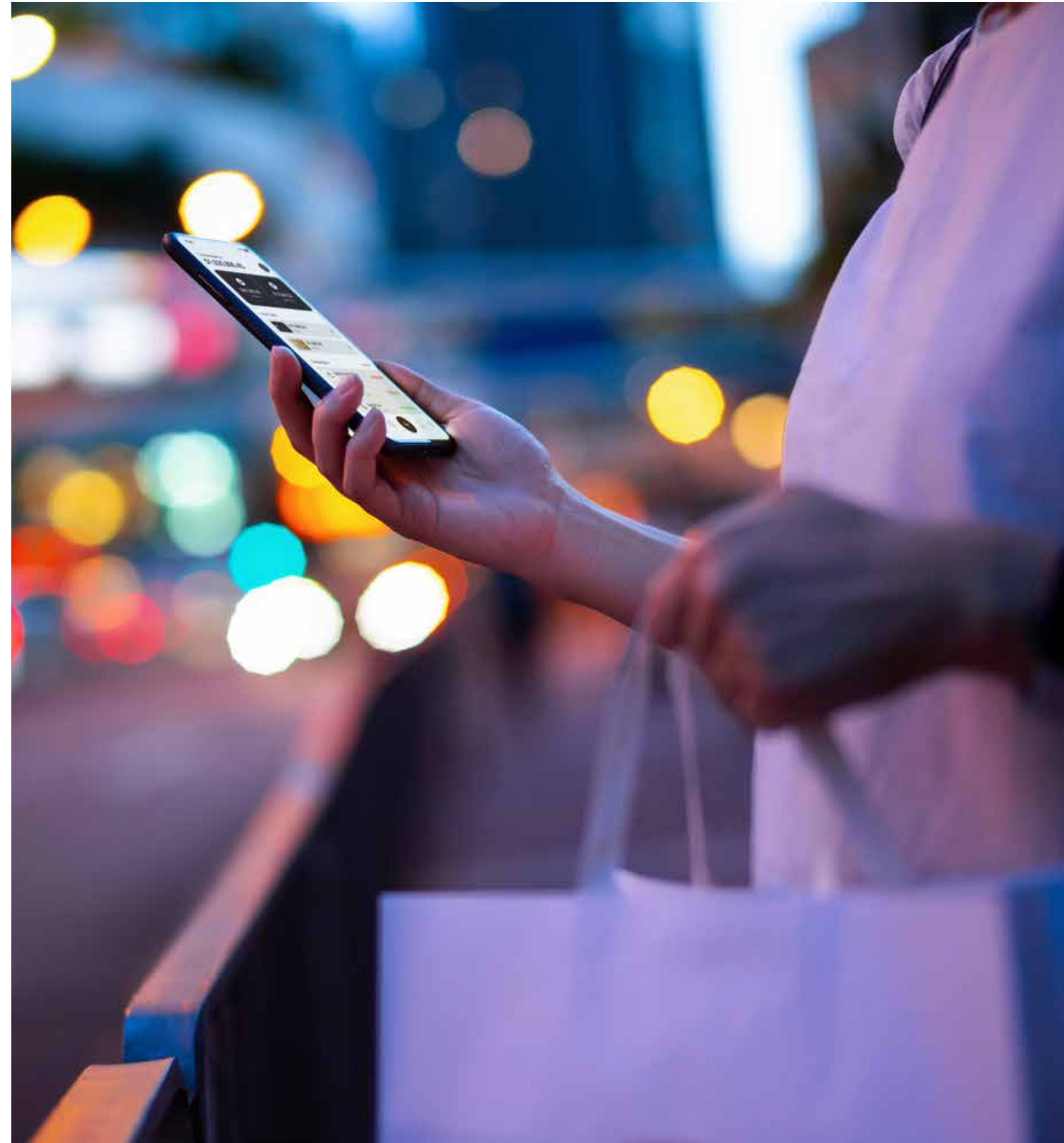
- 53 — *WHAT IS THE BLUEPRINT FOR BRAND GROWTH?*
- 57 — *RATIONAL AND EMOTIVE CONNECTIONS*
- 59 — *WHY DIFFERENCE MATTERS FOR B2B MARKETERS*
- 64 — *EMOTIVE BRAND POSITIONING*
- 69 — *TURN TO THE LEFT, TURN TO THE RIGHT?*
- 72 — *MAYBE SHE'S BORN WITH IT: MAYBE IT'S STRONG BRANDING*
- 76 — *REDEFINING CUSTOMER EXPERIENCE*
- 80 — *OUT OF SIGHT, OUT OF MIND*
- 84 — *AIRBNB'S STRATEGY FOR GROWTH BEING PRESENT*
- 87 — *HOW SAMSUNG HAS CONTINUED TO GROW THROUGH INNOVATION TO REMAIN A STRONG BRAND*
- 90 — *IDENTIFY OPPORTUNITIES TO GROW*



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## WHAT IS THE BLUEPRINT FOR BRAND GROWTH?



It's the newest thinking from Kantar that solves the chicken and egg dilemma of marketing.

Do attitudes drive sales? Or is it that sales drive behaviours that, in turn, drive more sales?

In other words, which of the following two scenarios would best describe the success of this widely recognised product?

- *Version 1: The iPhone 16 has just been released. It's more premium than my current device and I've got to have it.*
- *Version 2: I've just purchased the iPhone 16, so it must be better than the one I've got.*

If real-life purchasing mirrors Version 2, a marketing team shouldn't spend time or resources building a brand's perceptions. This is the doctrine our industry came to heavily embrace over the last decade.

Behind this paradigm shift was Byron Sharp and his team at the Ehrenberg Bass Institute. Radical and fresh in equal measure, his thinking swept all of us in marketing off our feet. His findings urged brand managers to make our brands available everywhere – in the mind, on the shelf, online – and to load them up with distinctive assets. The thinking went that if we did so, our brands would be chosen by consumers.

In this framework, penetration was celebrated as the chief totem of growth – a claim that we at Kantar also certified and further quantified with pronouncements like, "If you grow [by one penetration point](#), then you've had a good year".

At the same time, Kantar never stopped testing and re-testing its brand building assumptions by making use of its vast trove of market and brand perceptions data. Sure, big brands are big. But what *really* defines growth in the long run? This is an answer that, in truth, can best be answered by analysing data over time, rather than theorising based on the state of play at a fixed point in time.

## Marketing thinking is forever evolving

Almost 15 years since the ‘little earthquake’ that caused us to prioritise availability, top Kantar scientists have used billions of data points to re-examine – and, ultimately, refine – our thinking. They found that, in fact, having the highest penetration today doesn’t necessarily guarantee market share gains *in the future*. Rather, this future success is best predicted by having a favourable equity/size dynamic in the present day: Those brands that currently enjoy *stronger brand equity than expected given their brand size* are the ones that are primed to grow...and grow faster.

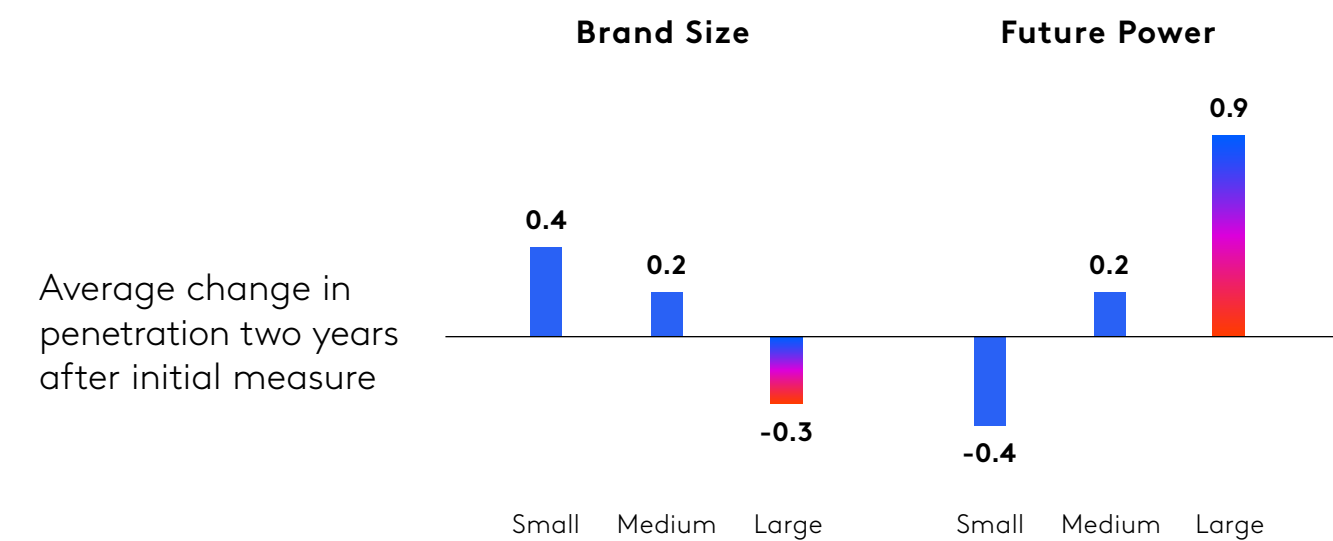
What we’ve learned, in other words – and somewhat contra Sharp – is that:

- Penetration is an outcome (and not the single route to growth).
- Salience may be a requirement for brand growth, but it is not the only one.
- Mental and physical availability are simply table stakes.

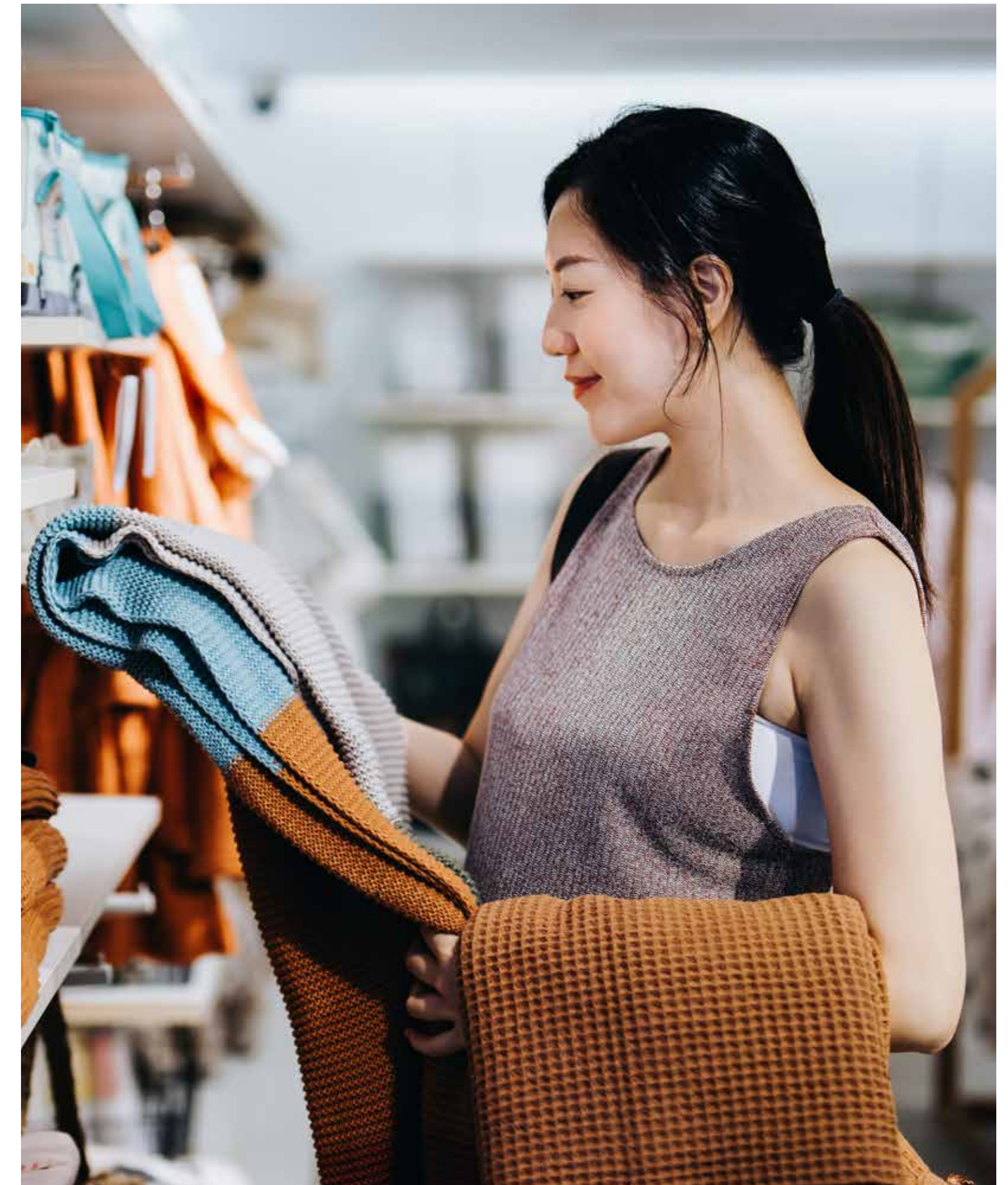
These findings were the fruit of an analysis of more than 40,000 brands – more brands than ever researched by an organisation in one go. It’s a study that – as Kantar sees it – ought to put brand perceptions back at the heart of businesses’ marketing efforts. And it’s at the heart of Kantar’s recently released Blueprint for Brand Growth.

The Blueprint for Brand Growth is Kantar’s contribution to marketing’s pursuit of long-term, sustainable brand growth. It brings together billions of behavioural and attitudinal data points; builds on the best of the existing thinking; and proffers tangible guidance on how to shape a brand’s future.

### Brands with more equity today than expected given their brand size (Future Power) are primed to grow and to grow faster



**Brand Size / Future Power:**  
**Low:** Brands that rank at the Bottom 20% of the metric.  
**Medium:** Brands that rank between the 20% to 80% of the metric.  
**High:** Brands that rank at the Top 20% of the metric.



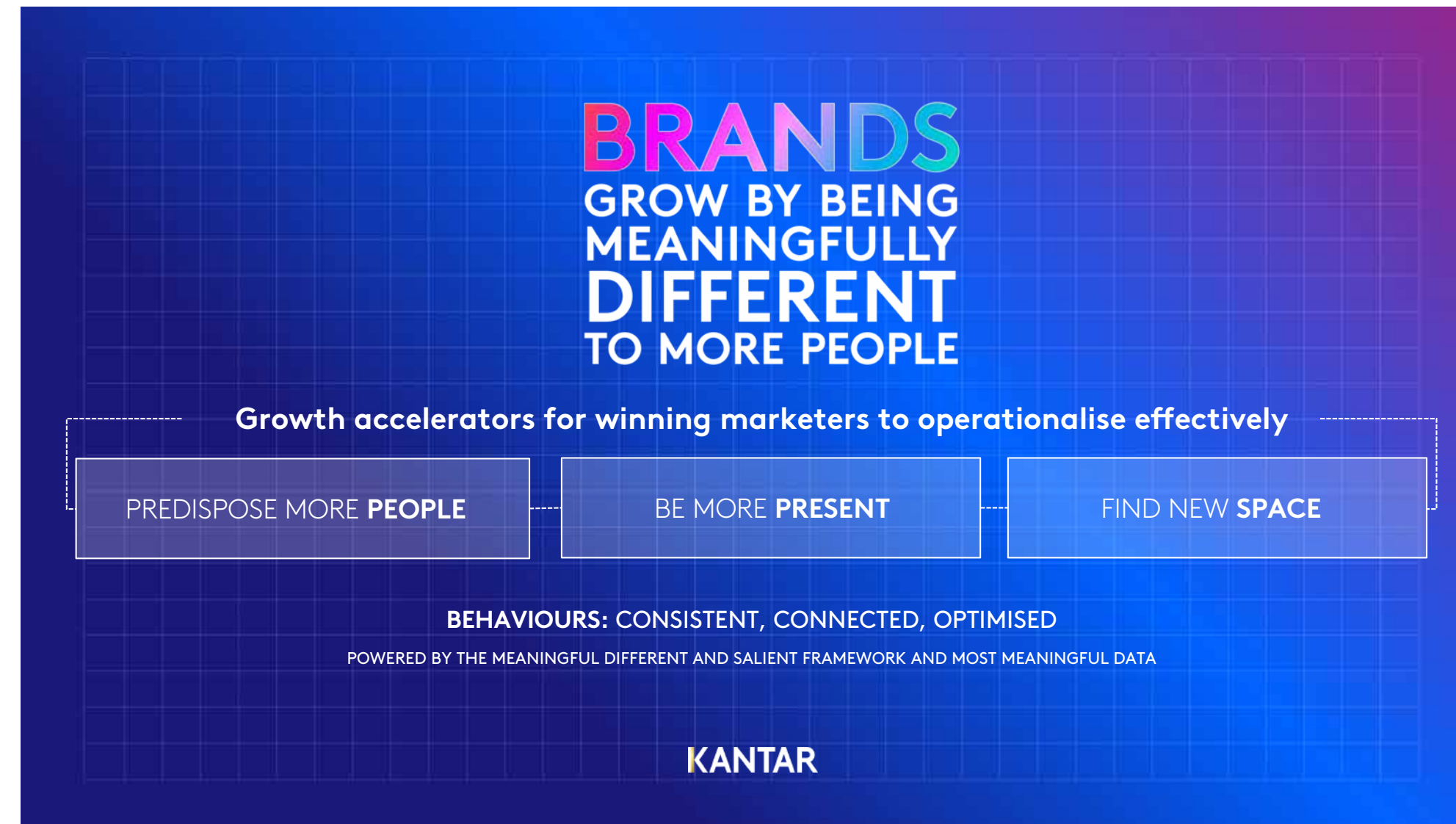
## Can a brand be destined for growth?

The average marketer this decade has come to grips with people's indifference to brands. Their workspace may well feature a Post-it note scrawled with Sarah Carter's bracing new-era marketing maxim 'Consumers don't give a sh\*t'. It's a confrontational stance, but one that has a ring of truth. Still, it's an outlook that can be rather tricky for marketers to reconcile with their employers' presumed prerogatives for growth – and with marketers' own personal ambitions for professional success.

Cue Kantar's Blueprint for Brand Growth – which, as encapsulated in our summary graphic, could serve as a more hopeful, counterbalancing kind of desk decoration. **'Be Meaningfully Different to more people,'** the large-font provocation on the royal blue background reads. Because when people have strong mental connections with your brand, they are more likely to buy it (again and more frequently), possibly even for a higher price. This is our universal growth driver, it's what the world's strongest brands tend to have in common.

Below that headline, there are three actionable paths of action. We've observed that top CMOs tend to engage in three interconnected activities – three growth accelerators that make the biggest difference in actually becoming Meaningfully Different to more people:

1. Predispose More People: Invest in advertising and experiences to give your brand a head start in the race to the sale.
2. Be More Present: Make your brand easier to choose, and convert that predisposition into profitable sales.
3. Find New Space: Address more customer needs, appeal to more usage occasions, or gauge the possibility of opening new categories. In doing so, incremental growth will come.



## Don't let gravity hold you back

"Growth is rarely hostage to the marketplace," as our all-encompassing savant [J. Walker Smith](#) has counselled time and again. What he's advising, essentially, is for brands to concentrate on doing the right things instead of waiting for the marketplace to correct itself. It's a counsel that our Kantar BrandZ data has unfailingly corroborated since 2006: Strong brands not only outperform the rest and better improve margins for their shareholders – they also weather any financial storm with greater aplomb.

Admittedly, the growth paths ahead cannot be identical for all brands. For many brands, success will involve manoeuvring across macroeconomic factors that are particular to their country or their category. Still, there are behavioural traits that can contribute to success throughout. We have identified three such traits that serve as critical enablers for every CMO managing a brand, at every stage, in every sector: being consistent, connected and optimised.

Keep all of this in mind as you read the stories that follow from my exceptional colleagues. They take you through the different areas within the Blueprint, highlighting some of our most exciting data insights and teasing out important nuances. By the time you finish, we hope you'll feel newly empowered in the belief that the world isn't so topsy-turvy after all: Cause does lead to effect, eggs *do* come before chickens, and attitudes do drive sales.

**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 ten 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.

Discover the growth driver and the three growth  
accelerators that enable your brand growth:  
[kantar.com/blueprint](https://kantar.com/blueprint)

# BLUEPRINT FOR BRAND GROWTH







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# RATIONAL AND EMOTIVE CONNECTIONS

## THE SECRET OF MEANINGFUL BRANDS



Brands exist only in the minds of consumers. They are the intangible web of mental connections between the brand and a host of possible associations: what we know or have learnt about it, what we have experienced, and what we feel. The job of marketing is to create and feed these connections, and to make sure that the connections have *meaning* to consumers.

That's why we put such emphasis on Meaningful Difference in our guidance to marketers and in our measurement of marketing effectiveness. How many times have you watched a commercial and thought 'why are you telling me *that*'? A brand message needs to mean something in order for consumers to pay attention to it – and in order for them to recall it later during a purchase journey. That's down to marketers correctly identifying the consumer needs that their brand can deliver against.

Needs can of course vary widely across consumers and consumption moments. What we choose while relaxing at home is different to what we need while travelling on the go or at work. We find that the most Meaningful brands have several qualities.

First, they meet more needs for more people. Whether you think of these needs as 'category entry points', functionalities or occasions, a brand that is effective across more of them will form a stronger set of mental connections.

Second, Meaningful brands address not only people’s functional needs, but also their emotional needs. Emotional connections are hugely important as consumers typically are not rational decision-makers. Emotional responses – often instantaneous and preconscious – are the filter for all of our brain functions. And imbuing brand memories with emotionality will ensure that those memories are more easily and quickly accessed when needed.

Third, Meaningful brands’ associations are positive. Whether they offer superior function or emotional benefits (like security, status or social connection), they are liked. This isn’t a strong feeling, like love – just a degree of affinity that is enough to predispose the consumer to choose the brand over others, even if only to reduce the consumer’s mental burden of choice.

A majority of the most valuable global brands in this report have strongly Meaningful connections within their category. Microsoft meets many functional needs for home and office. Coca-Cola is associated with many consumption occasions. Nivea is trusted through generations. Being Meaningful gives these brands two important benefits. The first is to predispose more people to choose them – they have broad appeal and simplify brand choice. The second is to override the next barrier to purchase: price.

These days, Microsoft competes with free software alternatives. Coke and Nivea face many competitors, imitators and own-label products. And yet, consumers are willing to choose these brands despite the higher price tag. Meaningful brands drive both volume and margin for a healthier business.

Let’s take a deeper look at one of the fastest-growing brands in 2024’s brand value rankings. Netflix is worth \$75 billion, up 51% from 2023 and 700% from its first appearance in *Kantar BrandZ Most Valuable Global Brands 2016*. Netflix is the leading global video streaming service with over 260 million subscribers by the end of 2023, and it ranks fourth in *Kantar BrandZ Top 20 Media & Entertainment Brands 2024*.

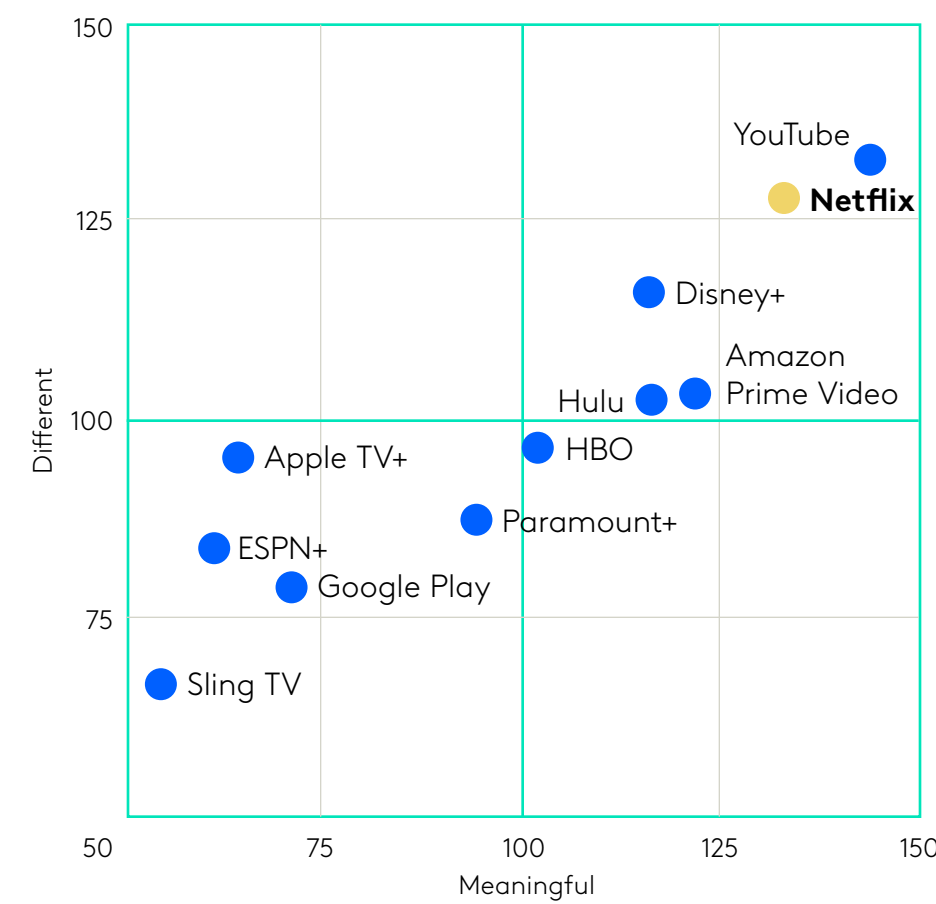
The data for Netflix and its US competitors is shown in this chart comparing measures of Meaningful and Different from our most recent Kantar BrandZ study. The US accounts for around a third of all subscribers and over 50% of Netflix’s brand value based on Kantar BrandZ’s financial analysis of global revenues.

Seventeen years after entering the video streaming space, Netflix now commands a level of demand similar to YouTube from the total viewing audience – despite being a premium paid service. How does it do this? By being perceived as a Meaningful and Different brand. As such, Kantar BrandZ diagnostic data shows that Netflix stands out as meeting multiple consumer needs with broad mental connections.

In particular, consumers view Netflix as offering a better range of content to watch, of better quality – and as being easy to use, with a well-designed platform. Netflix has built Meaningful connections through a combination of great user experience and innovative product content, strongly communicated – all delivered with consistency over time to create trust and excitement about what Netflix will debut next.

Over the past few years, being more Meaningful to more people has enabled Netflix to take important commercial decisions, such as blocking password sharing and increasing subscription prices – all without a commensurate loss of subscriber revenue. Company profit increased to a record \$5.4 billion in 2023, up by 20.4% on the prior year.

Video entertainment, USA, 2023



## Putting it together

How can other brands acquire this crucial quality of being Meaningful to more people?

It starts with a brand strategy that identifies the most important functional and emotional needs for category users (and potential users) and maps the brand and product existing attributes against them. It’s about asking: *What is the brand known for? What can it amplify through communications in all channels? Does it have complementary, positive emotional associations providing a balanced set of mental connections? What innovations can help the brand address more needs and more occasions, and improve the user experience?*

Brands then need to understand what gaps exist between their positioning and competitors’ – and what investments might be required to close them. Ultimately, being more Meaningful delivers increased volume *and* margin over time, creating a clear business case for such investments.



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## WHY DIFFERENCE MATTERS FOR B2B MARKETERS



B2B marketers face challenges that are not experienced by those marketing to consumers. Sales cycles are longer, for example, with transactions involving larger orders and bulk purchases. The buying process is more complex, with multiple decision-makers and stakeholders needing tailored messaging and tight targeting.

All of this can lead B2B marketers to focus more on performance attributes than on the kind of brand building where impact is harder to measure.

But at their core, B2B and consumer marketing are not so different after all – not least with respect to the primacy of Difference in creating brand value for businesses and their customers.

## Difference helps create value

Fundamentally, it is the role of the marketer in any business to create value for both their business and their customers:

- value for consumers by providing them with a product or service that meets their needs
- value for businesses by increasing volume, growing margins, or both

To that end, there are many elements of brand marketing that are as relevant for B2B businesses as they are to consumer marketing. These elements include deploying high-quality, effective communication; and building reputation and trust. In both realms, the goal is to create a brand positioning that is in line with client needs and business values – while at the same time serving to differentiate the brand from the competition.

Our evidence shows that Difference is worth paying for, in both the consumer and business context. In simplest terms, that's because Difference makes a brand less substitutable. Our collaboration with the University of Oxford's Saïd Business School found that adding Kantar BrandZ metrics to researchers' models allowed them to predict business performance with 99.5% accuracy – and that Difference contributed the most to exceptional business results.



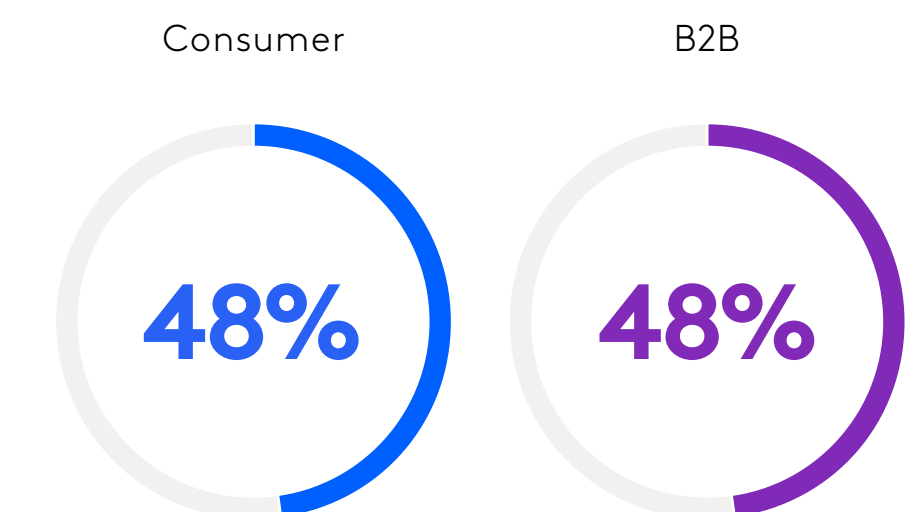
## The importance of Difference in driving margin

Analysis of the Kantar BrandZ data for 2022 and 2023 shows that net worth perceptions of B2B brands are higher than those of consumer-facing brands. In lay terms, this indicates that they are better at justifying their prices – that they have stronger Pricing Power. This matters because brands grow either by increasing volume and market share, or by achieving better profit margins – or both, of course, and perhaps ideally. Regardless, the takeaway is that Pricing Power is fundamental to driving business growth for business as well as consumer brands.

And Difference, in turn, is the most important driver of Pricing Power for both consumer and B2B brands.

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### Contribution of Difference to Pricing Power



All Kantar BrandZ Categories 2022/2023  
Consumer (836); B2B (46)

## How to build Difference in B2B

Kantar’s Analytics practice recently looked at 11,000 brand cases with an eye toward synthesising the best ways to drive Difference. Three of the leading strategies turned out to be:

- leadership, setting trends and challenging the status quo;
- distinctiveness, achieving a highly distinctive look and feel; and
- functional benefits, imbuing goods and services with superior qualities that help to set them apart from others.

To illustrate these strategies within a B2B context, let’s look within the specialised area of technology component suppliers. This category is home to NVIDIA – the highest-rising brand in the Global 2024 ranking – as well as major names like Samsung and Intel.

**NVIDIA** creates graphics processing units and is currently driving technological advancement in areas including AI, high-performance computing, gaming and creative design. NVIDIA’s ability to anticipate industry trends and adapt has been central to its success, and its stock performance reflects investor confidence in its strategic direction and technological prowess.

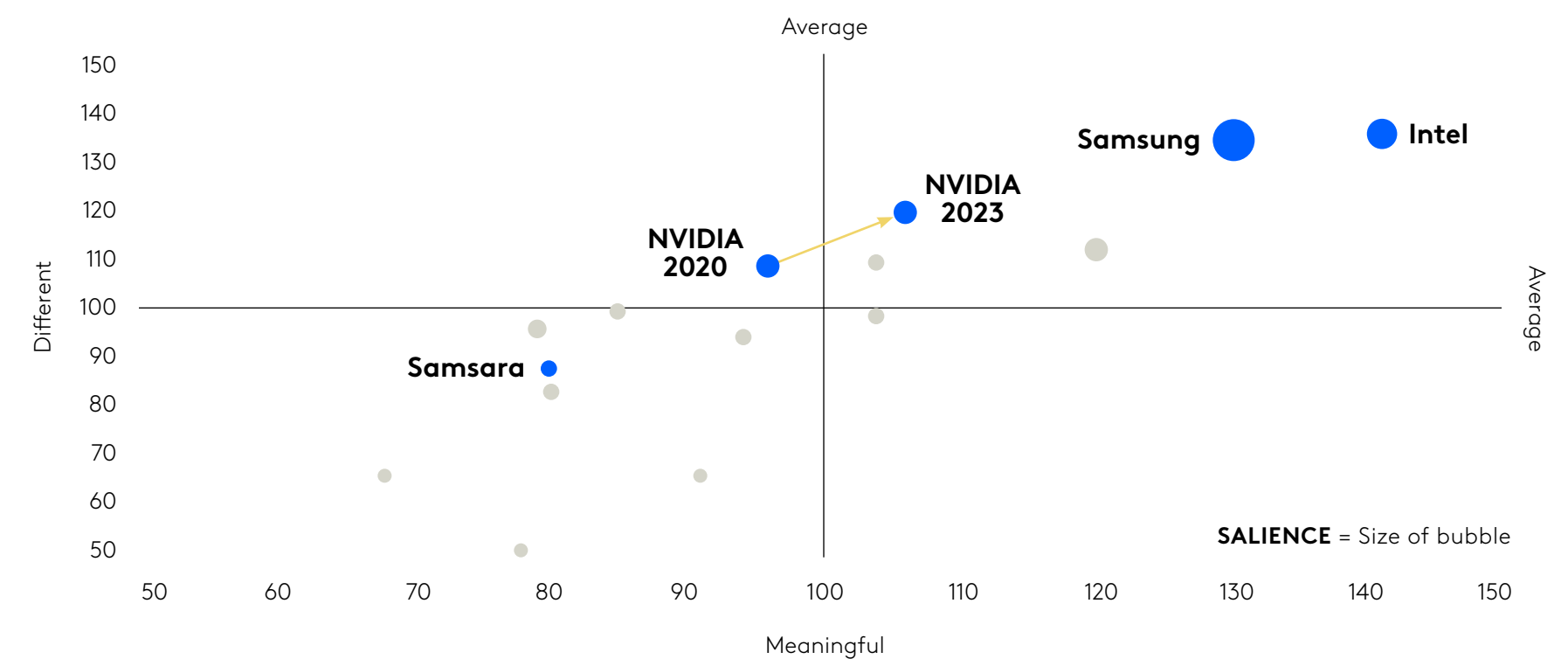
Our data taken from a survey of IoT manufacturers shows that NVIDIA is both Different versus its competitive set *and* Different to what clients expect of megabrands of its size. With its disruptive leadership of the semiconductor industry, NVIDIA has grown its sense of Difference over the past three years, along with its pricing power and ultimately its brand value.

In absolute terms, **Intel** has the strongest Difference perceptions of the category as illustrated in the above graph. Intel is a technology powerhouse that has been at the forefront of computing breakthroughs since its founding in 1968. Its products span a wide range of scenarios that include edge computing, 5G network components, cloud computing, AI, and autonomous driving.

One trait that supports Intel’s strong sense of Difference within the market is its distinctiveness. Building connections to distinctive brand assets over time helps to trigger different brand associations more easily. In the 90s, Intel’s consistent use of the iconic ‘Intel Inside’ slogan, together with its simple five-note tune, helped it become one of the most recognised brands in the world among both consumers and business audiences. This distinctiveness – as achieved via long-term brand building efforts – has endured through to today.

**Samsung** is a strong player in both consumer and business technology that, like Intel, also has highly recognisable brand assets including its distinctive blue lozenge-shaped logo. The brand is known for its well-designed, superior-quality products and is supported by a strong marketing investment. Together these factors underpin Samsung’s strong difference perceptions and justified price premiums across a range of product categories and markets.

Business, IoT Suppliers, USA, 2023



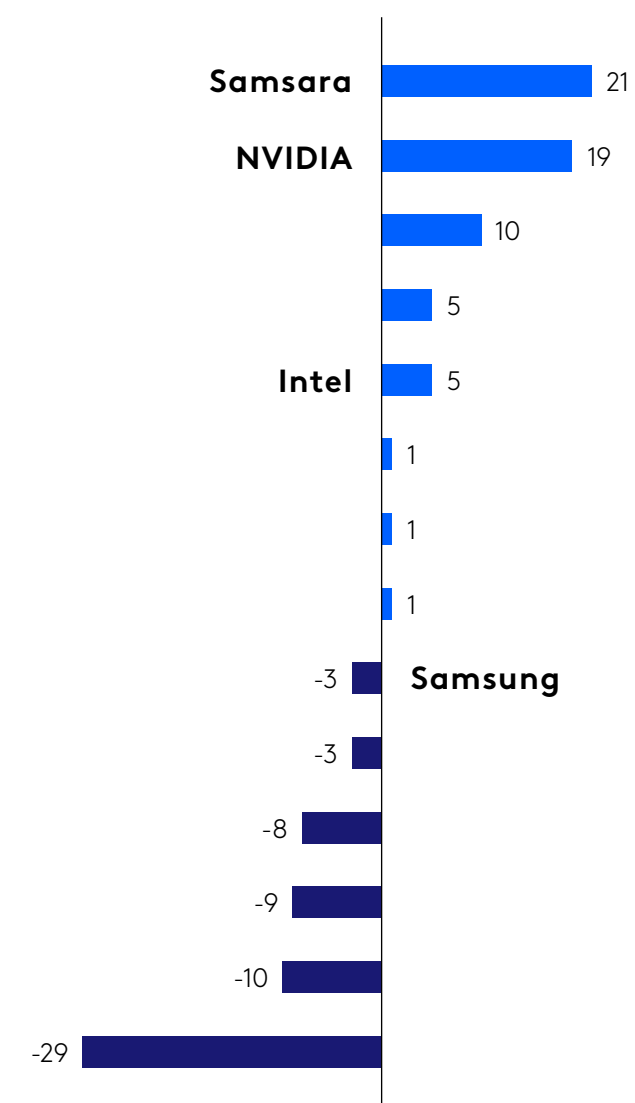
### Difference matters for small brands too

Difference isn't merely something that drives growth for big brands, of course. Smaller brands can and should get in on the action too. Brands do not need to be the most Different brand in the world after all – just relatively different to their competitors.

For example, IoT sensor builder **Samsara** may not be able to compete with the likes of NVIDIA or Intel in volume terms. However, it has built up strong perceptions of Difference for its size – and in fact enjoys the greatest 'surplus Difference' relative to any brand of its size in its B2B cohort. Samsara's offering is perceived as having a strong functional performance – as well as notably strong sustainability credentials.



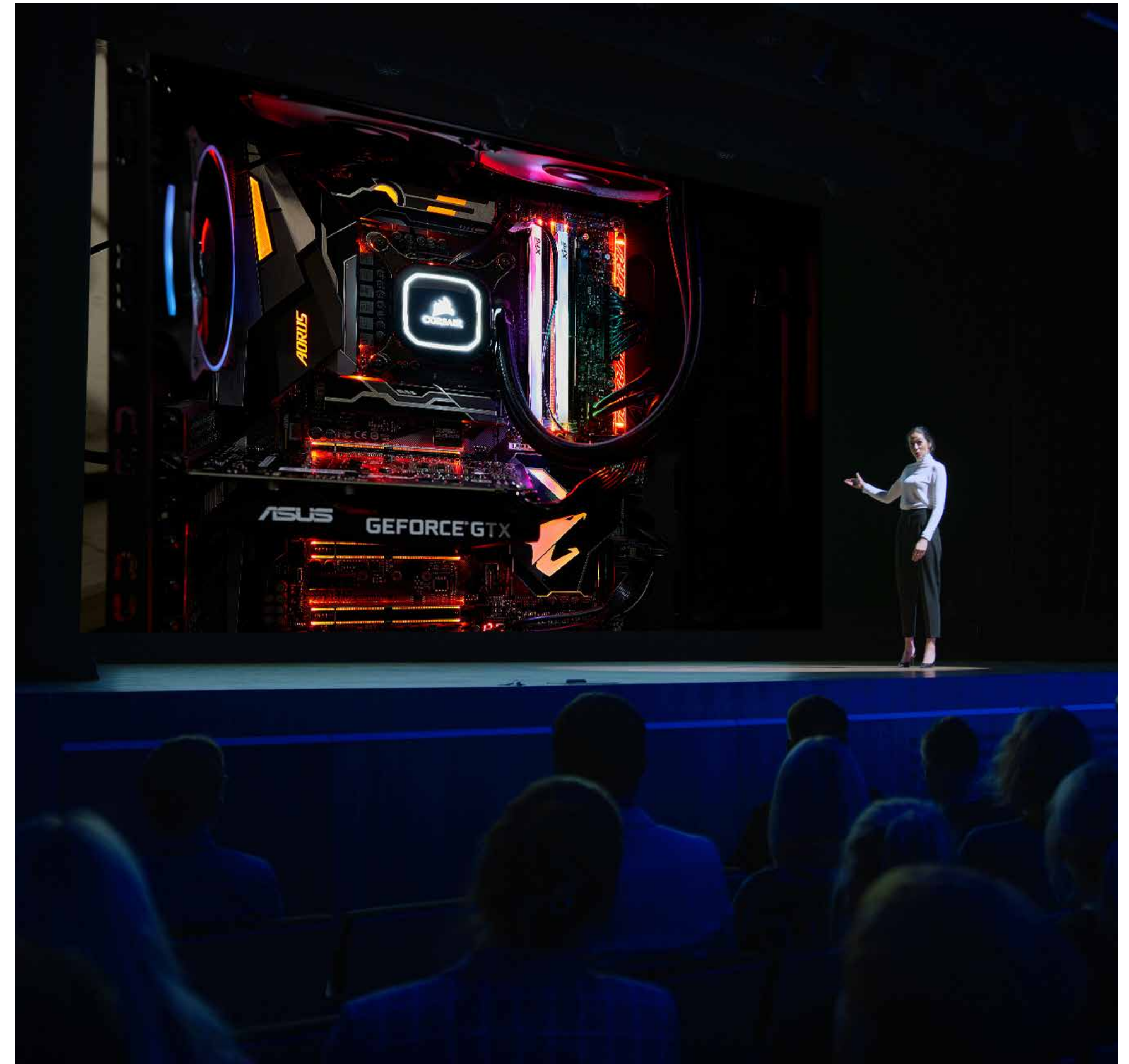
**Business, IoT Suppliers, USA, 2023**  
Difference profile = Difference vs Expected for size of brand



### Putting it together

In summary, Difference matters whether you are large or small, B2B, or B2C. It matters because it makes your offering worth paying more for and drives value for your business. It is an essential ingredient for brand growth.

How well does your brand stand out?



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## EMOTIVE BRAND POSITIONING



### Learning from Ferrari: Difference drives brand growth

Being Different is a fundamental driver of brand growth – so much so that it’s at the heart of the strategic imperative driving Kantar’s new Blueprint for Brand Growth: ‘Be Meaningfully Different to more people’.

But ‘being Different’ is often easier said than done. What often springs to mind is a brand becoming functionally better or intrinsically unique. And yes, some brands *do* disrupt a category with completely unique functional differences (that allow them to solve a consumer tension, desire or need in a new way).

And when brands accomplish this, they *do* score more highly on Difference – and their businesses tend to improve as a result because they’re giving consumers a strong reason to choose them. Think, for example, of Tesla’s functional disruptions in electric car design and the first-mover advantage they have subsequently enjoyed.

But ‘newness’ isn’t the only way to score highly on Difference – and by definition, ‘newness’ doesn’t last. Think also, now, about the automotive industry’s overall shift toward electric vehicles in the years since Tesla’s rise. Although a first-mover advantage goes some way to protecting a brand from imitators, it is incredibly hard to own a functional point of difference for very long.



### Difference that's built to last

With the Automotive category as our point of entry, we recently lifted the hood on the question of how brands can build points of Difference that are better able to stand the test of time.

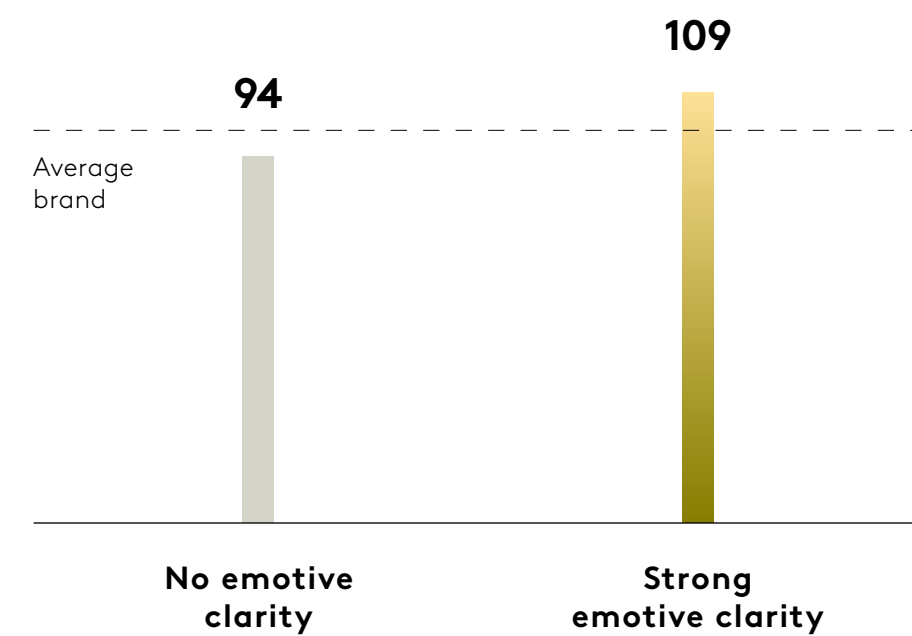
Looking at the car category, there are just over 3,170 brands in the Kantar BrandZ database. Of these, 677 are highly Different (index 120+). Of these, 56% are 'proud to drive'.

In mature categories where products are functionally similar, meeting emotive needs is a powerful route to finding Difference. In fact, brands with strong emotive clarity are far more different than brands without emotive clarity.

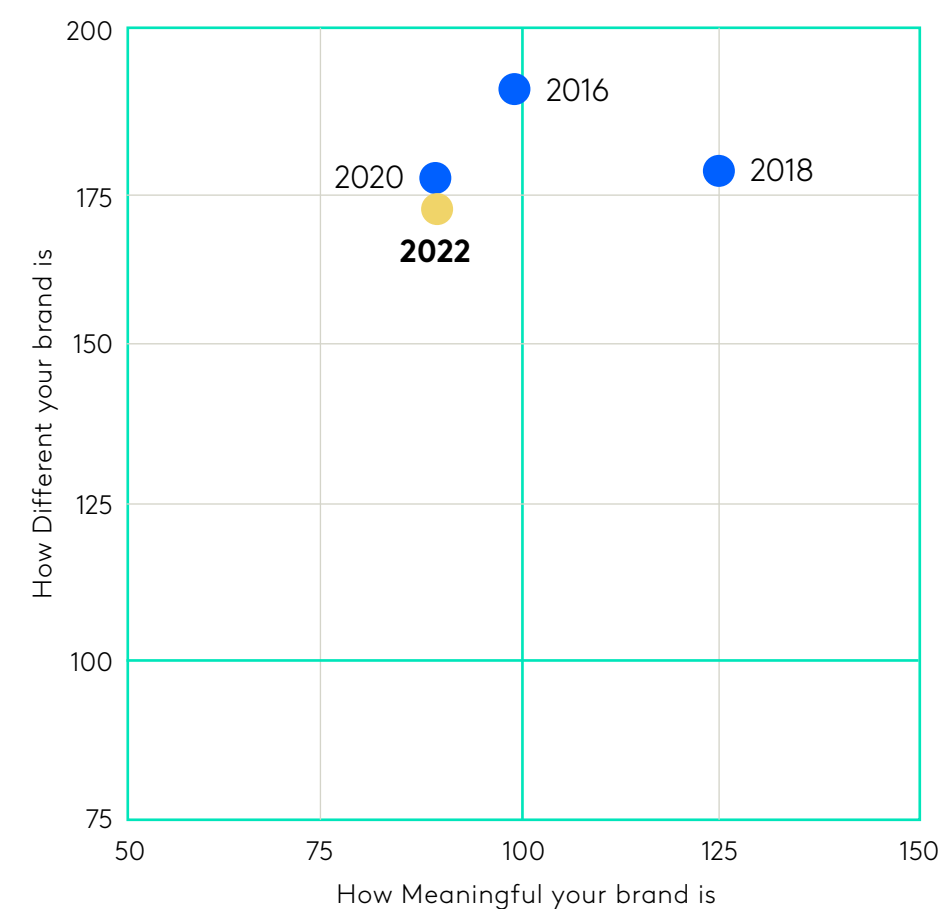
A brand with a strong emotive positioning is often more resilient over time as well. In the luxury car market, Ferrari is a powerful example of this dynamic – in addition, it is one of this year's highest-rising brands in the 2024 Kantar BrandZ Global rankings.

So, what can other brands outside of luxury possibly learn from Ferrari? Ferrari's high price points and relatively low sales volumes don't seem that relevant to consumer goods or financial service brands for example. But understanding how Ferrari has built its success on its Difference can nevertheless uncover principles for growth that many brands could benefit from.

#### Difference Index



#### Ferrari, Luxury Cars, Italy, 2016-2022



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

### Meaningful Difference built on a legacy

Ferrari is synonymous with speed, luxury and exclusivity. But you could say this about any luxury car brand. So what exactly is Ferrari's point of differentiation? And how does all of this work at the emotive level?

The Ferrari brand story began many years ago, starting with its founder, Enzo Ferrari, a renowned Italian motorsport driver and maverick who challenged the automotive engineering norms of his day. These stories are part of the Ferrari mystique and are quite literally the stuff of movies. Like many heritage brands, the founder's personality traits still shape the company culture and brand image, as evidenced by the rebel/hero archetype associated with Ferrari in the Kantar BrandZ personality measures. This clear personality forges an emotive connection with consumers – a connection that has been built over time and transferred across geographies.



### Consistency is king

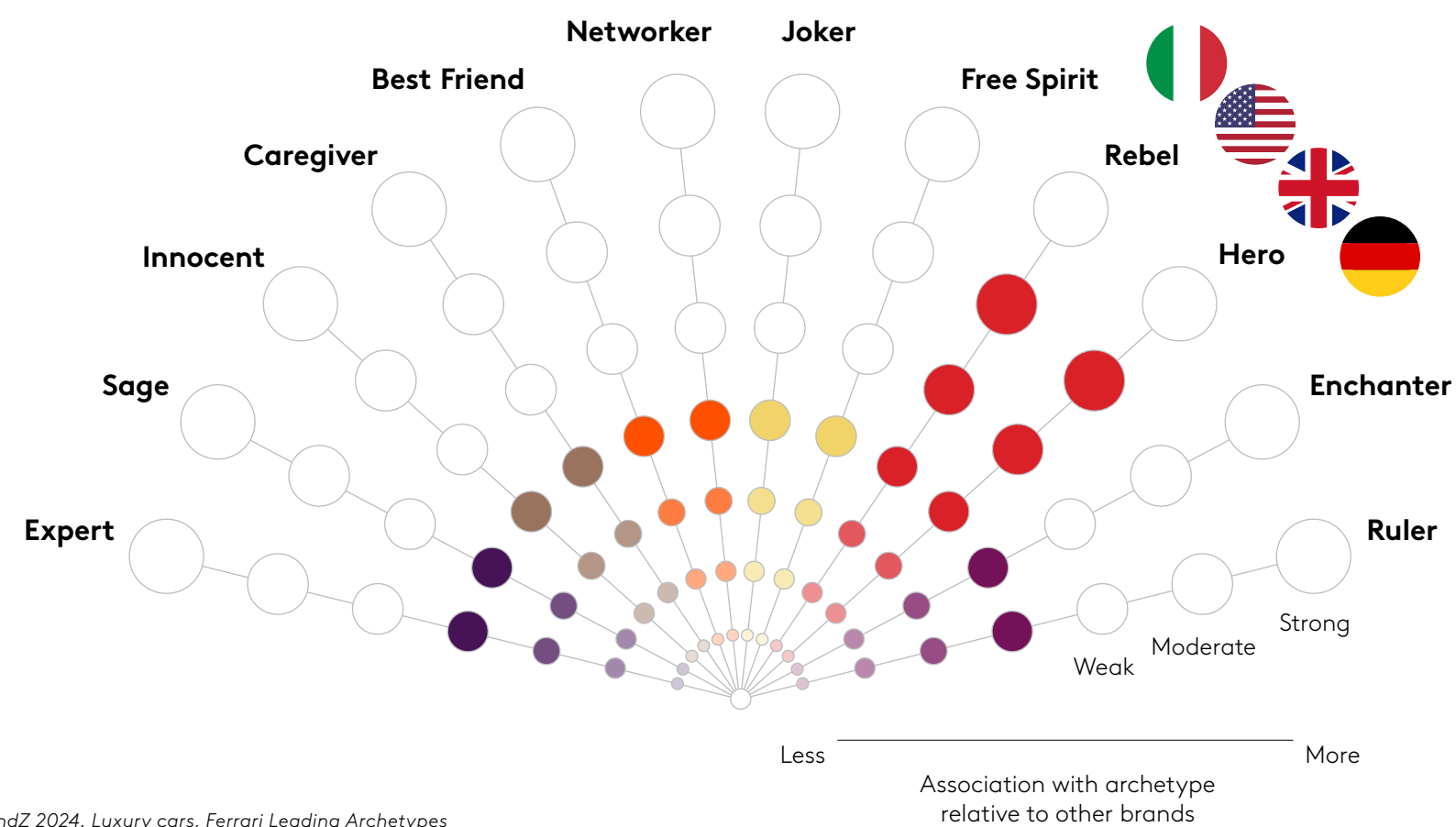
The emotive personality type isn't the only consistent aspect of Ferrari's positioning. When thinking about the brand, it's likely that a few key visual cues will spring to mind: the yellow badge with its black prancing horse for starters, as well as the Italian tri-colour. These evoke an edgy, dynamic, assertive and bold style inherent in the rebel/hero archetypes.

Far from graphic design trivia, these are distinctive brand assets. They serve to tap into the fast-brain memory structures, triggering 'Ferrari' and the feelings associated with the brand – thus building deeper connections with consumers. Ultimately, these visual signatures support Ferrari's emotive clarity, building on its sense of Difference. Most startling is the consistency with which Ferrari has leveraged these assets over decades. Compare earlier iterations of Ferrari's logo/badge to today's version, and you'll see that not a lot has changed.

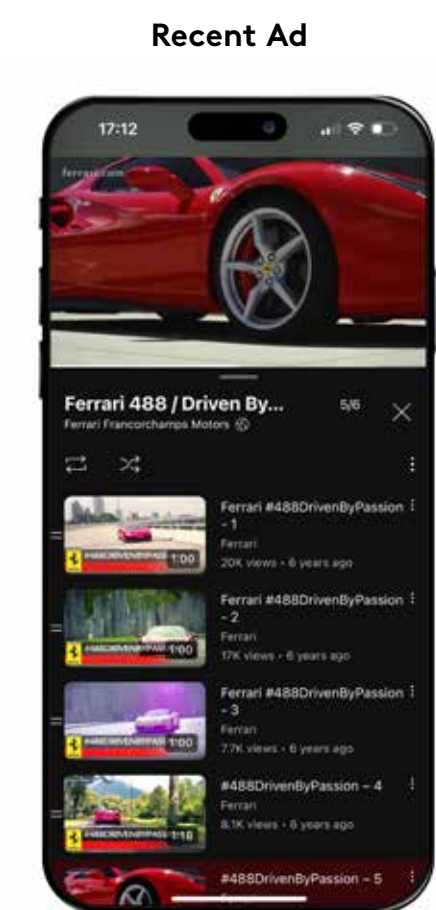
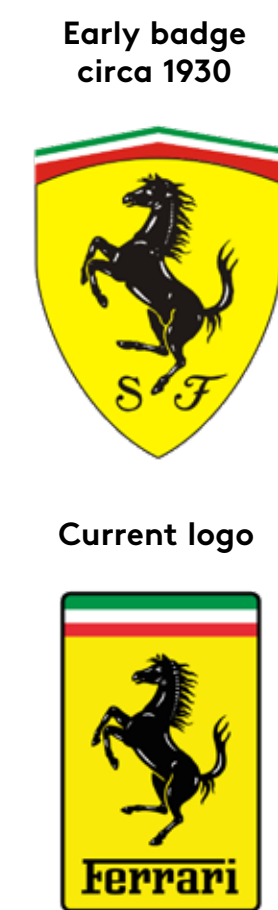
Likewise, Ferrari advertising over the years has been a paragon of consistency. The rosso corsa ('racing red') dominates the campaigns.

Of course, consistency alone is not enough. To keep ahead in many categories, brands must innovate to engage new and different generations of consumers. Change is an essential part of a brand staying relevant.

Even better, though, would be to change *without* losing sight of one's distinctive, recognisable brand assets and positioning. That is a rare art. So how does a brand stay true whilst innovating and updating its marketing?



Source: Kantar BrandZ 2024, Luxury cars, Ferrari Leading Archetypes

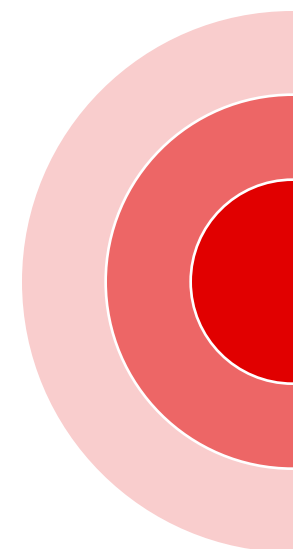




### Cohesion amplifies Difference

The most powerful aspects of Difference permeate every facet of the brand’s image.

We see it like the layers of an onion, one building cohesively on the other. Brands like Ferrari are cohesive throughout these layers. They add to their Meaningful Difference in a way that starts from an emotive core, and then moves up through to product features.



#### Brand Image: Ferrari

- **Emotion**  
Bold, edgy, successful style
- **Social values**  
Italian design flair, motorsport prowess, exclusive luxury
- **Product features**  
High performance, advanced engineering



### Difference in action

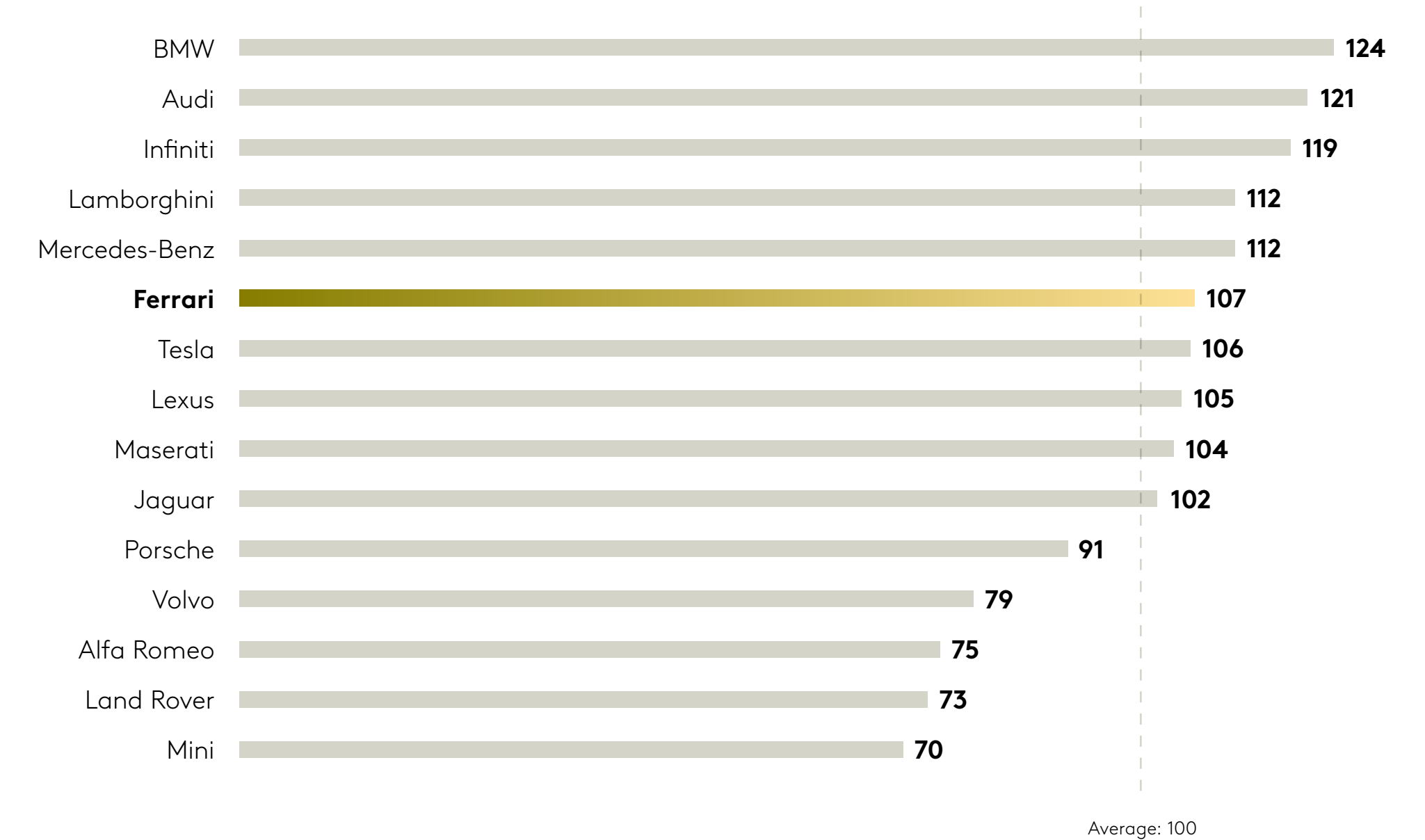
Ferrari builds its Difference on an emotively rich brand legacy – with clarity, cohesion and consistency in its every expression. It authentically stands apart, staying relevant through evolving styles and product features. All the while, it remains recognisable through powerful, consistent brand assets and experiences.

This lays a strong foundation for growth and future success. And indeed, looking at Ferrari’s Future Power in Italy, there’s a high probability that it will grow value share in the next 12 months based purely on the strength of current brand associations.

If there’s one ‘watch out’ here, it’s a decline in Ferrari’s Meaningful perceptions since 2018. Meaningful is defined (and measured) as the extent to which a brand builds clear and consistent emotional connections, and delivers against consumer needs. Ferrari’s Meaningful perceptions need nurturing and investment to ensure that the Ferrari legend stays relevant to new audiences. It’s about giving Ferrari the best possible emotive anchoring from which Ferrari can then leverage the world-class Difference that it has so expertly imbued into its brand narrative over time.

### Brand equity summary metrics

Future Power



Source: Kantar BrandZ 2024, Luxury cars, Ferrari Leading Archetypes



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# 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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## TURN TO THE LEFT, TURN TO THE RIGHT?



## How fashion brands can grow by amplifying their Meaningful Difference.

Fashion can be a fickle, fast-moving industry. So how can fashion retailers – those Apparel category brands focused more on everyday clothing rather than athletic shoes or sports gear – define and grow successful brands? How can they stay on top of the latest trends while maintaining a clear, consistent positioning? And how can they ensure they remain top-of-mind so that shoppers head to their store first, rather than that of a competitor?

BrandZ data gives us some excellent insights into how Apparel brands can define their brand strategy. If a brand is lacking Meaningful Difference relative to competitors, it should start by asking questions about its current positioning.

Brands that are Meaningfully Different but lack Salience, for example, must ask which exposures and experiences could best amplify the brand's Meaningfully Different proposition. Ultimately, we know that brands which are strong on both Salience *and* Meaningful Difference generate nine times more volume share and are also more likely to grow future sales. So, Salience is worth getting right. Could our brand increase its Salience via greater media spend, perhaps? Or by improving its creative quality?

The French apparel sector offers a nice example of the range of MDS positionings Apparel brands can inhabit. While C&A has moderate Salience, for example, it is lacking in Meaningful Difference relative to the competition – so its challenge in France is to better define its brand. In contrast, Zara has above-average Meaningful Difference, so its challenge in this market is to increase its salience.

H&M is fortunate to have strong Salience and Meaningful Difference in France, but even this brand could drive further growth by catching up to the category's leaders on these attributes. For Meaningful Difference, that means closing the gap with Levi's; while in the realm of Salience, it's Kiabi and Amazon who lead the pack.

One way to amplify Meaningful Difference without increasing media spend is to improve creative quality. Kantar and WARC evidence proves [that creative and effective ads generate more than four times as much profit](#). Globally, we believe this is a significant opportunity for many apparel retailers.

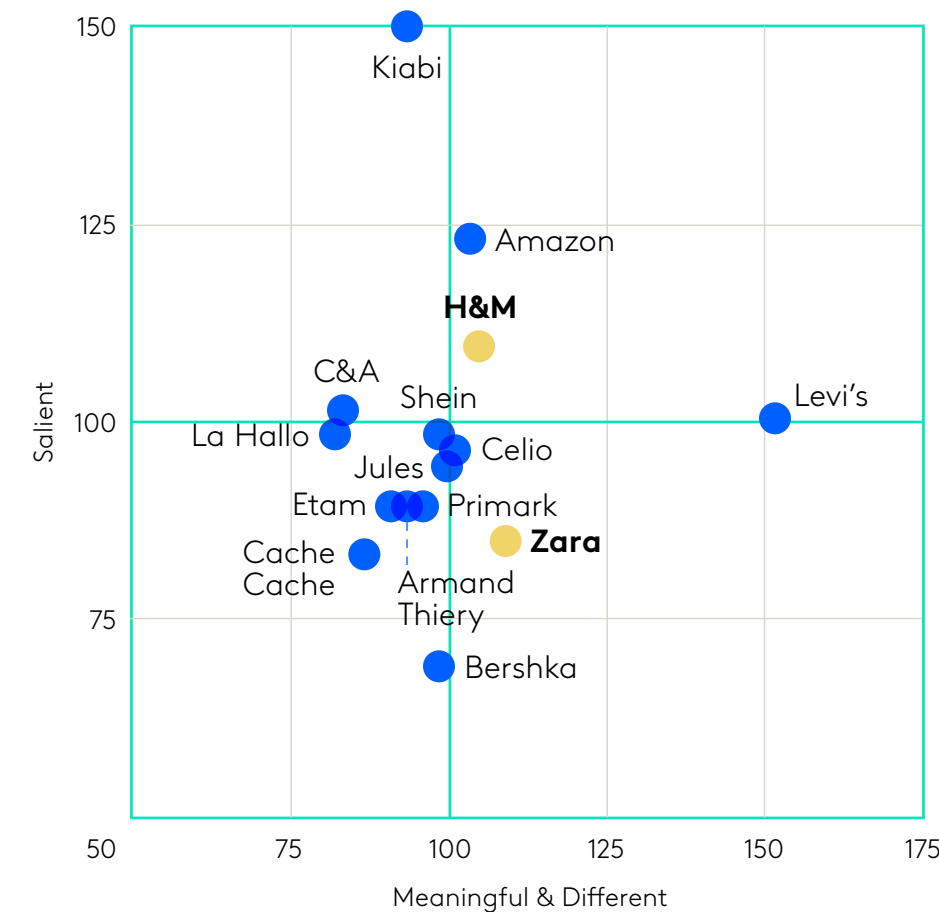
Within Kantar’s [LINK](#) creative database, we see that the overall creative effectiveness of retail brands (of which Apparel brands are a subset in this database) is below average across the TV, print and outdoor media channels. Within TV in particular, the ability of retail brands to drive Impact (being noticed and remembered for the brand) is 12 percentile points lower than our overall average – because TV ads from these brands tend to be less enjoyable and less well-branded. Retail brands’ TV ads are also 14 percentile points less likely to build long-term equity, primarily because they do less well at driving difference. Print and outdoor ads for retail ads could also be better; they tend to struggle on likeability and distinctiveness. More positively, digital ads for retail brands tend to perform better. They are typically above-average on emotional engagement, and build equity via both Meaningfulness and Difference.

Part of the reason [Zara](#) may be bottom-right in the French market chart is that it famously doesn’t spend much on advertising. That being said, it’s intriguing [‘Back to work’](#) ad from August 2023 was a somewhat rare foray into above-the-line advertising. And Zara does also have a significant presence on social platforms such as [Instagram](#) and [TikTok](#), where it shares its latest styles and celebrates events such as [Valentine’s Day](#) and [New Year’s](#).

[H&M](#), for its part, has shown it appreciates creative and effective ads. Its amazing [‘Come Together’ Wes Anderson Christmas special](#) from 2016 recently made The Drum’s Top 100 Best Ads Ever. This epic four-minute piece of branded content starred Adrien Brody as a train conductor on the H&M Lines Winter Express train. More recently, it has launched a fun [‘Here for it’](#) campaign which celebrates how young women feel about fashion during formative experiences in their lives. It also recently won at the Effie Europe awards for its UK [SEO business transformation programme](#).

Another way to amplify Meaningful Difference is, of course, by increasing or tweaking one’s media spend – with an eye toward improving media effectiveness. Kantar’s [LIFT+ CrossMedia effectiveness](#) data provides some key insights into how apparel brands can extract more juice from their media dollars. Our data here suggests that retail brands (of which Apparel brands are once again a subset) cannot rely on organic and earned media alone. In the fast-moving world of retailers, paid touchpoints contribute 27% of overall brand impact, which is above average compared to other categories.

Apparel, France, 2023



Given generally strong digital creative quality for retailers, it is not surprising that our media effectiveness studies see [retail brands making very good use of digital touchpoints](#). Facebook, Online Display and Online Video collectively deliver the most brand impact after TV ads – they’re the three most cost-effective retail touchpoints. They have slightly different roles, with Online Display being better at driving associations, while Facebook is relatively stronger at driving purchase intent than building awareness.

Despite only moderate creative quality, retail brands (including apparel brands) do still manage to make significantly more cost-efficient use of TV ads than we see in other categories. They achieve this by keeping spend levels low with just moderate reach and frequency, lower by 20% than we see across all categories. Other traditional media (Radio and Outdoor) aren’t generally very cost-effective for retail brands, although Radio works better for purchase intent, and Out-of-Home (OOH) performs better for both awareness and purchase intent. The weakness of OOH as a standalone media channel for retailers makes it strongly reliant on other touchpoints: 61% of its impact comes from synergy effects with other media.

So, rather than turning to the left or turning to the right, Apparel brands should actually be turning top right! They can amplify their Meaningful Difference by ensuring that the same level of passion and creativity they pour into their new collections is also applied to the creative quality of their paid and organic creative content. A strong digital presence is an efficient place to start for Apparel brands’ media plans, but this messaging needs to connect seamlessly to TV and other media for brands that want to take home the crown.



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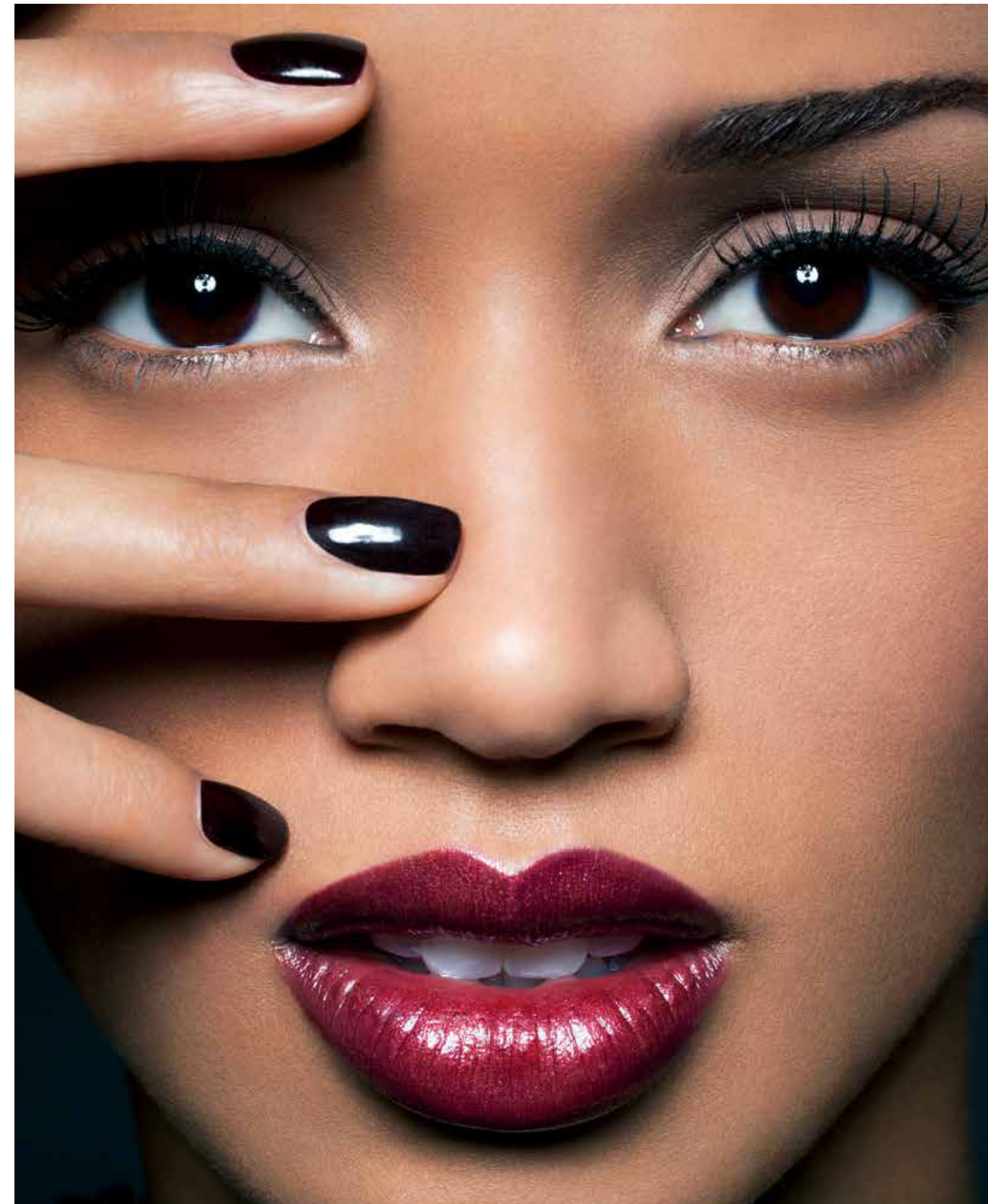


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# MAYBE SHE'S BORN WITH IT MAYBE IT'S STRONG BRANDING



In the world of TikTok beauty gurus and Kylie Jenner lip kits, one might expect a 108-year-old brand to struggle to compete. But over the past century, Maybelline has managed to reinvent itself time and again. And indeed, the story of Maybelline's latest revamp holds lessons for all brands about the power of Meaningful Difference – as do the fortunes of top beauty brands more broadly.

## From New York to the World

Though Maybelline was founded in Chicago and is owned by L'Oréal, the brand has proudly called New York City its home since 1966. This decade, the brand has become even more outspoken about its New York provenance as a means of further bolstering its Meaningful Difference credentials.

Maybelline is 'New York makeup, made for all': With this tagline on its ecommerce storefronts, Maybelline connects its New York heritage to a vision of the diverse beauty found on NYC streets. The brand reinforces this brand value throughout its media campaigns, leveraging a diverse array of models posing in downtown streetscapes.

The brand proudly features New York themes in its product lineup. Maybelline launched its first ever universal eyeshadow palette in 2020, 'featuring curated shades that flatter all skin tones as well as every complexion', Nudes of New York. And today, its smaller travel palettes are known as City Minis. The point is that while Maybelline may be a global brand – with a globally informed insights programme to match – it nevertheless remains rooted in a distinct point of view. As the saying goes, 'If you can make it in New York, you can make it anywhere.'



## Focus on your superstars

Maybelline has long had an especially strong presence in the eye makeup category. It was one of the first companies to create modern mascara in the early 1900s, and since the 1970s its makeup offering has been anchored by the brand's longstanding bestseller Great Lash Washable Mascara.

Often referred to as 'the one in the pink and green tube', Great Lash is one of the most recognisable brand assets in beauty today. And it's a perfect example of what has become a major focus of beauty brand building in the modern era: the need to build and identify brand 'superstars'.

These days in personal care, one viral product can generate more sales and build more brand value than a dozen mid-range brands combined. And while all healthy brands need at least one 'iconic' flagship offering, the healthiest brands have several.

Earlier this decade, Maybelline set out to turn a new mascara innovation into its next brand icon. Maybelline's labs had developed a patented long-lash formula – a formula innovative enough – the brand's managers wagered – to allow Maybelline to compete not only with luxury 'lengthening' mascaras, but also the growing category of false lash extensions.

From there, Maybelline proceeded to become one of the first mainstream beauty brands to aggressively court TikTok beauty influencers, promoting their Lash Sensation Sky High mascara with hundreds of power users on the then up-and-coming social network. The product is an icon that further helped defined the brand's positioning as affordable luxury rather than merely mass market.

The result? Lash Sensation Sky High became one of the first ever beauty hits of the 'TikTok made me buy it' era. The brand racked up 400 million social media views for the mascara during the first phase of its campaign alone, all supporting a smash-hit product launch that sold out several times over in stores around the US.

Today Maybelline continues to be active on social media, racking up 12 million Instagram followers and highlighting new products through 'GRWM' (Get Ready With Me) videos on TikTok. The early success of the Lash Sensation Sky High product allowed Maybelline to add another brand icon to its portfolio – moreover, solidifying the brand as social media savvy.



## The value imperative

Recently, it's become common for social media influencers to highlight brands across the price spectrum rather than focusing solely on 'drugstore' or 'luxury' or 'prestige'. These days, what matters most is good-value, high-quality products. Younger consumers in particular have embraced saving money – coming of age as they have in this era of price inflation and economic uncertainty. In 2024, it's cool to be affordable.

Sometimes, this cost consciousness takes the form of seeking out dupes: 'me-too' offerings that match a luxury product's colour, texture or functional ingredient, all at a fraction of the price.

More affordable brands can certainly secure a sales bump or two by playing the dupe game. But even better are hit products that are seen as innovative *in and of themselves* – offerings that, in Kantar BrandZ terms, are not just Meaningful, but Different. With its extensive R&D and insights programmes, Maybelline is well positioned as a brand to thrive at this intersection of value and innovation.

To return to the Lash Sensation Sky High example, the product's rollout may have ended with a killer social media campaign – but it began with a smart insight (even luxury consumers are still waiting for a mascara that can compete with lash-lengthening extensions) and a breakthrough innovation (a unique, patented Flex Tower mascara wand). Combine offerings like that with an unbeatable price, and you've got a recipe for brand building success.

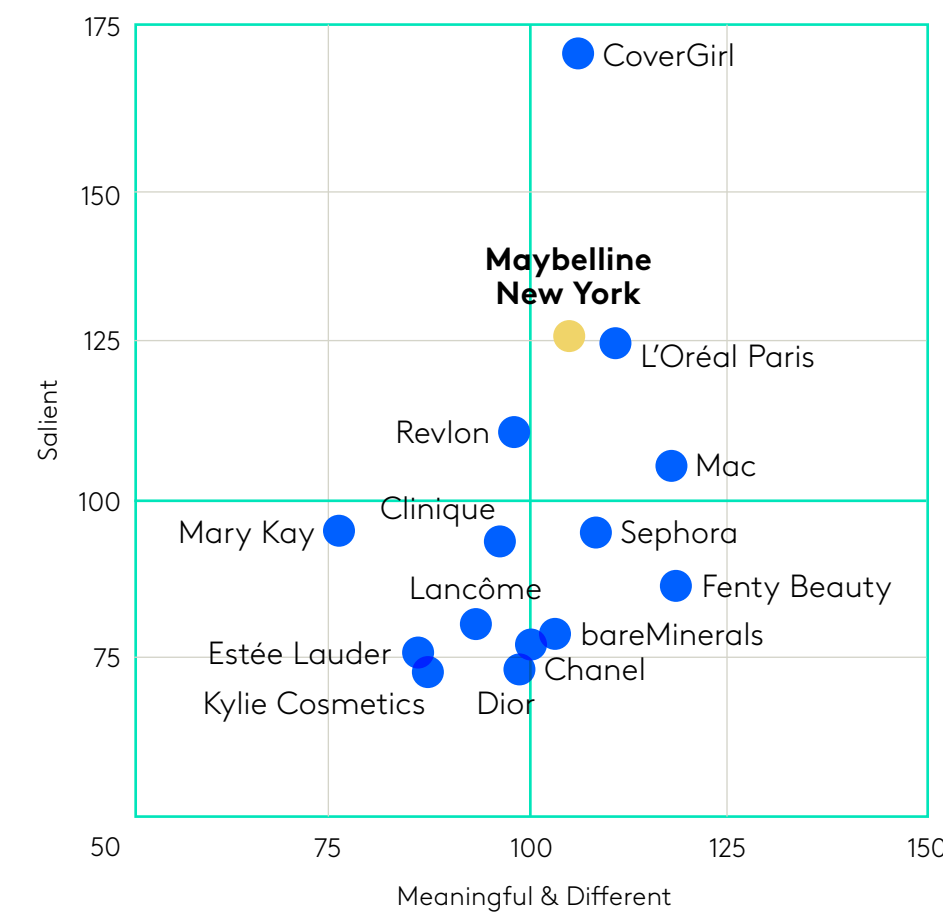
### Today's makeup state of play

Now, let's dive into the Kantar BrandZ analysis of the top US makeup brands. This is a crowded category with lots of popular brands. Brands that are featured on the right side of the chart over-index as being Meaningful and Different. Brands on the top half of the chart over-index as being Salient. Brands that are able to do both are most effective at predisposing more people to buy.

Amid legacy names like CoverGirl, Maybelline and L'Oréal Paris, Fenty Beauty stands out as an example of a newer brand that has disrupted the makeup scene by offering something different to consumers. The fan favourite from Rihanna is well known for its wide range of makeup shades that work with all complexions, and its marketing assets featuring an extraordinarily diverse array of models.

One way to achieve Difference is by 'leading the way.' Since its launch in 2017, Fenty Beauty has helped push the entire makeup industry toward offering wider shade ranges. Because of this leadership, and because of the way it harnesses Rihanna's star power in smart, authentic ways, Fenty Beauty has emerged as both Meaningful and Different.

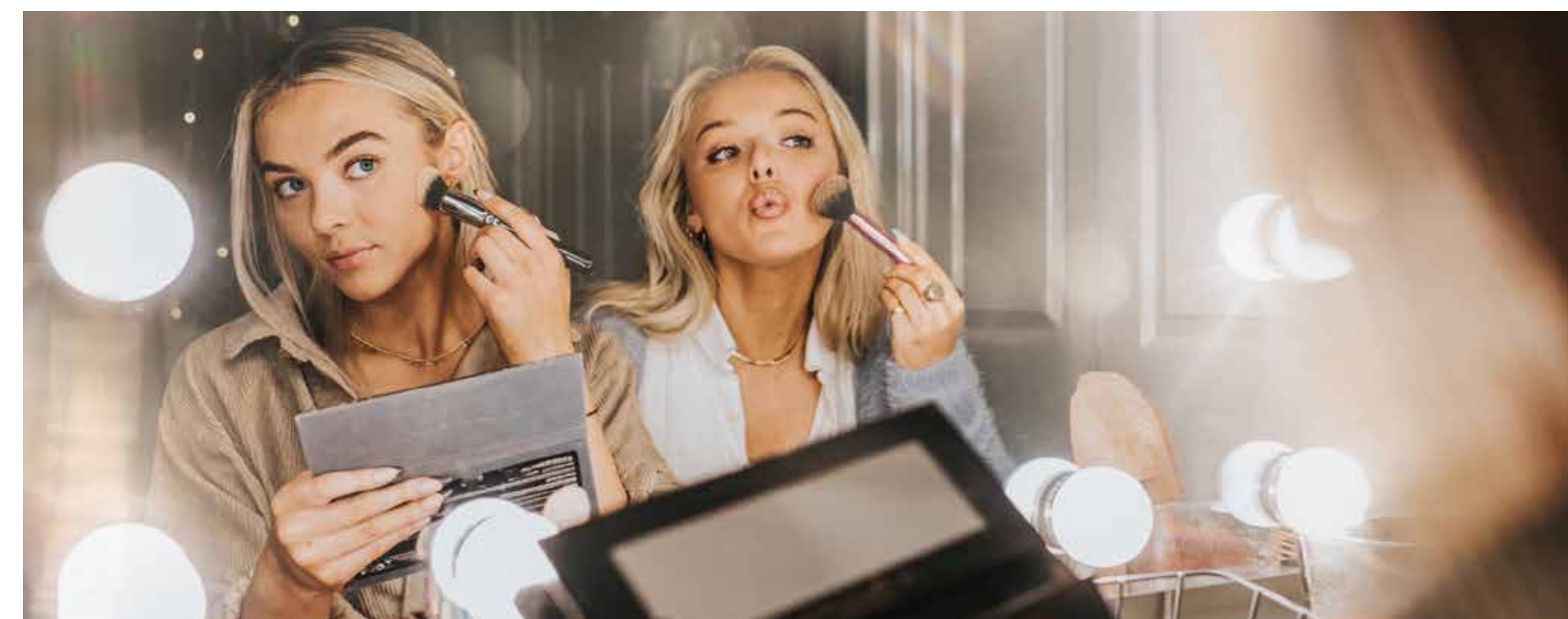
Makeup, USA, 2023



### Purpose is beautiful

One challenge that all beauty brands face is that makeup can sometimes make people nervous. Too frivolous, too exclusionary, too feminine, too oppressive: Makeup has rarely been allowed to merely exist. But these attitudes may be changing – for the benefit of society first and foremost, but also for makeup brands!

This past year, for instance, the Barbie movie helped to give voice the struggles women go through to stay accepted. I love that women are feeling more liberated to wear makeup how *they* want to wear it (or, of course, not at all!). Makeup these days is about making *oneself* happy; it's about expressing one's individualism and identity in ever more colourful and innovative ways. Makeup brands that embrace this shift toward freedom and possibility, and meet their consumers' diverse needs in innovative ways, will continue to thrive.





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**Rob Huijboom**  
Head of CX

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# REDEFINING CUSTOMER EXPERIENCE

KANTAR'S PATH  
TO MEANINGFULLY  
DIFFERENT  
EXPERIENCES



In today's competitive landscape, delivering exceptional customer experiences (CX) is paramount for brand success.

Contrary to common belief, experiences contribute significantly more to brand equity than paid media, with 75% of brand equity growth stemming from product/service experiences and word of mouth. This evidence solidifies the notion that great brands are built not only through advertising, but also through Meaningful interactions with consumers.

Analysis of Kantar BrandZ data has further revealed that organisations see greater business success when they cohesively connect their brand and experiences, and stand out from the crowd. Specifically, they see reduced churn, increased loyalty, premium price power and more growth by predisposition of new customers.

Delivering Meaningful and Different experiences is at the heart of world-class CX, and it's what primes a brand for growth. We found that brands that are strongly Meaningful and Different achieve five times the commercial brand value growth of brands that aren't, over a two-year period

Kantar's new measurement tools for CX reflect this learning. It's an evolution away from traditional CX metrics that focus mainly on aspects like functionality, frictionlessness and quality of recommendations. Those are still important, but what we've done is layer in measurements of a more fundamental question: Is your CX creating emotional resonance with your customers?

## UNDERSTANDING MEANINGFUL DIFFERENCE

In short, our aim has been to imbue the principles of Meaningful Difference in measures of experience. And so we started by asking ourselves: What does it take for experience to be not just functionally distinct, but Meaningfully Different?

We identified six core elements that encapsulate the essence of impactful brand interactions. Each of these six elements contribute to the creation of memorable and valuable experiences: 1-3 contribute to the Meaningful dimension of customer engagement while 4-6 impact on Difference:

- 1 Effectiveness:** evaluates how well a brand delivers on its promises, provides the right service or product at the right time, and resolves issues without creating more issues. Effectiveness bolsters the Meaningful aspect of CX by ensuring that customer needs and expectations are consistently met.
- 2 Ease:** measures the ease with which customers interact with a brand, focusing on reducing effort, simplifying processes, and providing convenience and accessibility via intuitive design. Ease supports more Meaningful CX by ensuring that interactions meet people's needs efficiently.
- 3 Affinity:** measures the level of empathy and personal relevance embedded in brand interactions, which builds trust with customers. It primarily assesses the Meaningful dimension of CX by evaluating how a brand has built an emotive connection, fostering a sense of pride and belonging.
- 4 Uniqueness:** evaluates the perception of how far a brand stands out from others in the category. It measures whether, and how, consumers feel a brand offers something they cannot get elsewhere. Uniqueness primarily connects to the Different aspect of CX by offering novel and distinctive experiences that consumers feel are incomparable.
- 5 Authenticity:** focuses on the clarity, consistency and transparency of a brand's actions, as aligned to its core values and promises. Authenticity primarily reinforces the Different aspect of CX by ensuring that interactions align with how the brand portrays itself.
- 6 Inspiration:** encompasses the ability of brands to exceed customer expectations, sparking joy with magical moments that leave a lasting impression. Inspiration primarily bolsters the Different aspect of CX by delivering not only moments that matter, but also moments to remember.

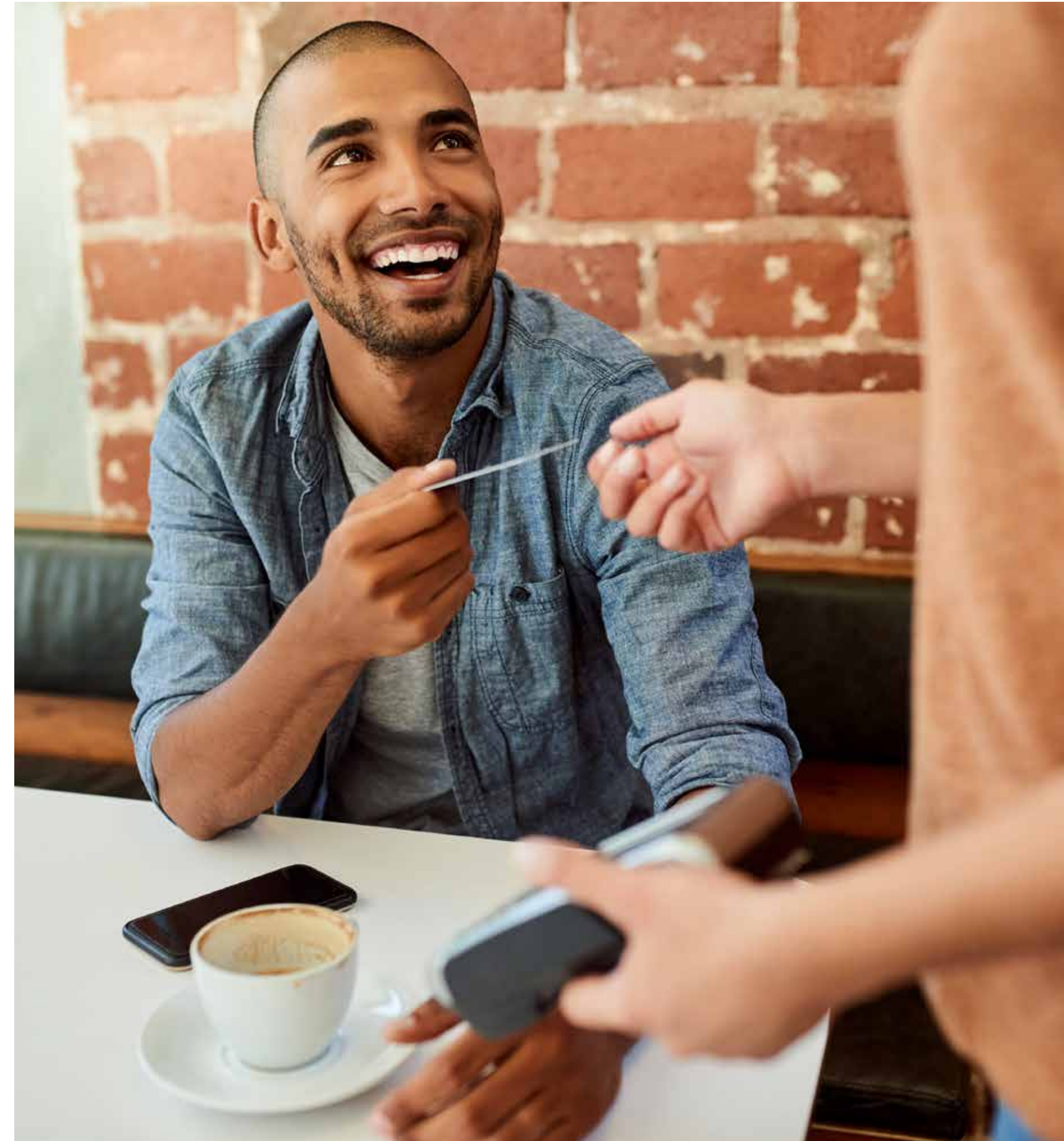


## Commercial gains

These six dimensions collectively form the framework for understanding Meaningful Difference in customer experience, encompassing both the Meaningful and the Different aspects of brand interactions. By strategically addressing each dimension, brands can create experiences that resonate deeply with consumers – ultimately driving growth, loyalty and brand advocacy in a competitive marketplace.

Get experience right and so many other benefits will follow – for example, reduced churn and greater repeat purchase behaviours. Customers are more likely to feel that a brand is right for them, and offers something they cannot get elsewhere, when they have Meaningfully Different Experiences (MDX). Sales conversions become easier too, when your digital and physical pathways to purchase are imbued with both emotional and functional insights.

The real innovation in our approach lies in marrying conventional CX with the Meaningful Different and Salient framework – expanding our view beyond customers to include the predisposition of non-customers. A great experience can drive word-of-mouth among potential customers, influencing market share growth and building future brand value.



## Metrics that matter

Ultimately, our goal has been to create new, *actionable* scores that allow for excellent diagnostic capabilities:

1. Kantar's Experience Strength provides our clients with an overall understanding of their CX positioning's current performance – while also emphasising those factors that most contribute to building long-term preference, thus increasing the likelihood that the brand will be chosen again in future.
2. Kantar's new Experience Power, meanwhile, works alongside Experience Strength. This score directly links brand equity measurements (via the Meaningful Different and Salient framework) to our CX approach. Indeed, a study run by Kantar BrandZ whilst developing this score found hard evidence that CX contributes to brand growth more than paid media does.

## Putting it together

Based on the above insights, brand and experience teams ought to become better acquainted – and more than that, better integrated. At Kantar, our hope is that the concept of MDX can serve as a bridge between these two realms, ultimately ushering in a new era in customer experience management.

By embracing the principles of Meaningful Difference, brands can unlock untapped potential for differentiation, customer loyalty and market share growth. As businesses navigate the complexities of the modern marketplace, Kantar stands ready to guide them on their journey towards creating transformative customer experiences.



# KANTAR

## MDX

Kantar has redefined customer experience with a new framework that drives brand growth and resilience through Meaningfully Different Experiences (MDX).

MDX heralds a new era in customer experience management. Kantar evidence shows that **brands that improve their experiences in a Meaningful and Different way are 2.5 times more likely to significantly increase their market share.** By building emotional customer connections with signature-brand experiences, you can:

- Predispose more people to expand your customer universe
- Build resilience for stronger customer retention
- Merit a higher value proposition

It is no longer enough to provide functional, frictionless experiences. Getting these basics right is important, but Kantar can take you much further by helping to make your CX a contributor to brand growth.

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# OUT OF SIGHT, OUT OF MIND

## THE IMPERATIVE OF BRAND PRESENCE IN FMCG

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In the twisting aisles of global consumerism, where the fast moving consumer goods (FMCG) industry persists amidst the noise of choice and change, a simple truth emerges: visibility is viability. Brand growth transcends mere survival of the fittest; it demands a persistent presence.

In the arena of everyday commodities, from toothpaste to soft drinks, each purchase is a battleground where only the most visible and engaging brands prevail. This has made the decoding of growth trajectories not just a worthwhile pursuit, but a necessity for Samsung as a business? Today, Samsung has strong penetration in the market and also enjoys elevated Future Power – meaning there's a high probability that it will grow value share in the next 12 months based purely on the strength of current brand associations.



## From prevalence to presence

But first, some context from those brand battlegrounds: Small brands (those agile Davids against the long-standing Goliaths, with less than 10% penetration) are growing globally. Their secret? Presence. To be more present is to go beyond merely existing. Instead, it's about resonating in every nook of the consumer's world. Brands with superior presence cast a wider net across retail channels, strike roots in diverse markets, and ensure that portfolios are as nuanced as the palette of human demand.

### Small but mighty

Biggest penetration gains among small brands

| Brands with less than 10% penetration globally | Penetration points gained 2022-2023 | Buyers gained (M) |
|--|-------------------------------------|-------------------|
| Stayfree                                       | 1.1                                 | 16.9              |
| Himalaya                                       | 0.9                                 | 13                |
| Horlicks                                       | 0.8                                 | 12.7              |
| Red Bull                                       | 0.5                                 | 9.2               |
| McCain   | 0.6                                 | 9                 |
| Good Knight                                    | 0.5                                 | 8.3               |
| Ferrero  | 0.4                                 | 7.3               |
| Monster  | 0.4                                 | 7                 |
| CeraVe   | 0.4                                 | 6.3               |
| Ocean Spray                                    | 0.4                                 | 6.3               |

Source: Brand Footprint 2024. Worldpanel by Kantar. Total FMCG, 42,000 brands analysed.

In other words, achieving presence relies on more than visibility alone. It's about becoming integral to the consumer's daily narrative. If visibility was all it took, big brands would have the natural advantage. But the proof is in the global Worldpanel data, which now shows big global brands capturing 39% of FMCG value – a proportion which has trended downward in recent years as consumers opt for smaller or more local brands.

This is not to say that the big brands (the Goliaths) are all losing – but to win, they must generally fight harder and smarter. The truth is that in the FMCG market, gaining a place in the winner's circle is one thing – but *staying* there is another.

The top 20% of larger brands have a 42% chance of penetration growth, while the bottom 20% have a 48% chance of growth. However, maintaining any level of dominance is fraught with difficulty. Our data analyses indicate that a year marked by exceptional performance is frequently followed by a less remarkable one.

For larger brands, this variability underscores the importance of prioritising the retention of current customers. Safeguarding this base is crucial; any erosion in this area will be difficult to recover. Meanwhile, while smaller brands may have somewhat better prospects for growth, they are still prone to experiencing a downturn.

To provide further flavour to the challenge, consider this as brands fight for billions of buyers: 36% of 42,000 brands analysed by Kantar Worldpanel lost buyers. This is testament to the punishing reality of market dynamics. Yet, beneath these topline numbers, small brands still found growth, underscoring the value of even one penetration point in this multi-trillion-dollar arena.



## Penetration: the heartbeat of success

Brand growth strategies often hinge on the misconception that increasing frequency or spend without expanding the buyer base will suffice. However, across industries, a pattern of double jeopardy often manifests when this 'base expansion' is neglected: Brands with lower market share or penetration not only have fewer customers, they also suffer from higher churn rates. This means that these brands face the dual challenge of attracting new customers while simultaneously working harder to retain their existing ones, amplifying the struggle for growth and stability in competitive markets.

The Worldpanel by Kantar data is clear: From 2022 to 2023, 86% of growing brands grew through increased penetration. To find penetration, brands are in a constant battle to ensure they are front and centre in the shopping journeys of consumers. In other words, to be present and essential. It's a dance of numbers – each household gained represents \$1,051 annually, each brand choice \$3. A one percentage point lift in penetration globally equals an addition of 13 million households.

And the penetration conversation matters more every day. Why? Because in the FMCG space, private label products are assaulting brands at an unprecedented rate. In some markets, they account for more than half of sales.

Further pressuring brands is the expanding array of retail channels competing for consumer attention. Being present on physical shelves is rarely enough in a world of online shopping and direct-to-consumer options.

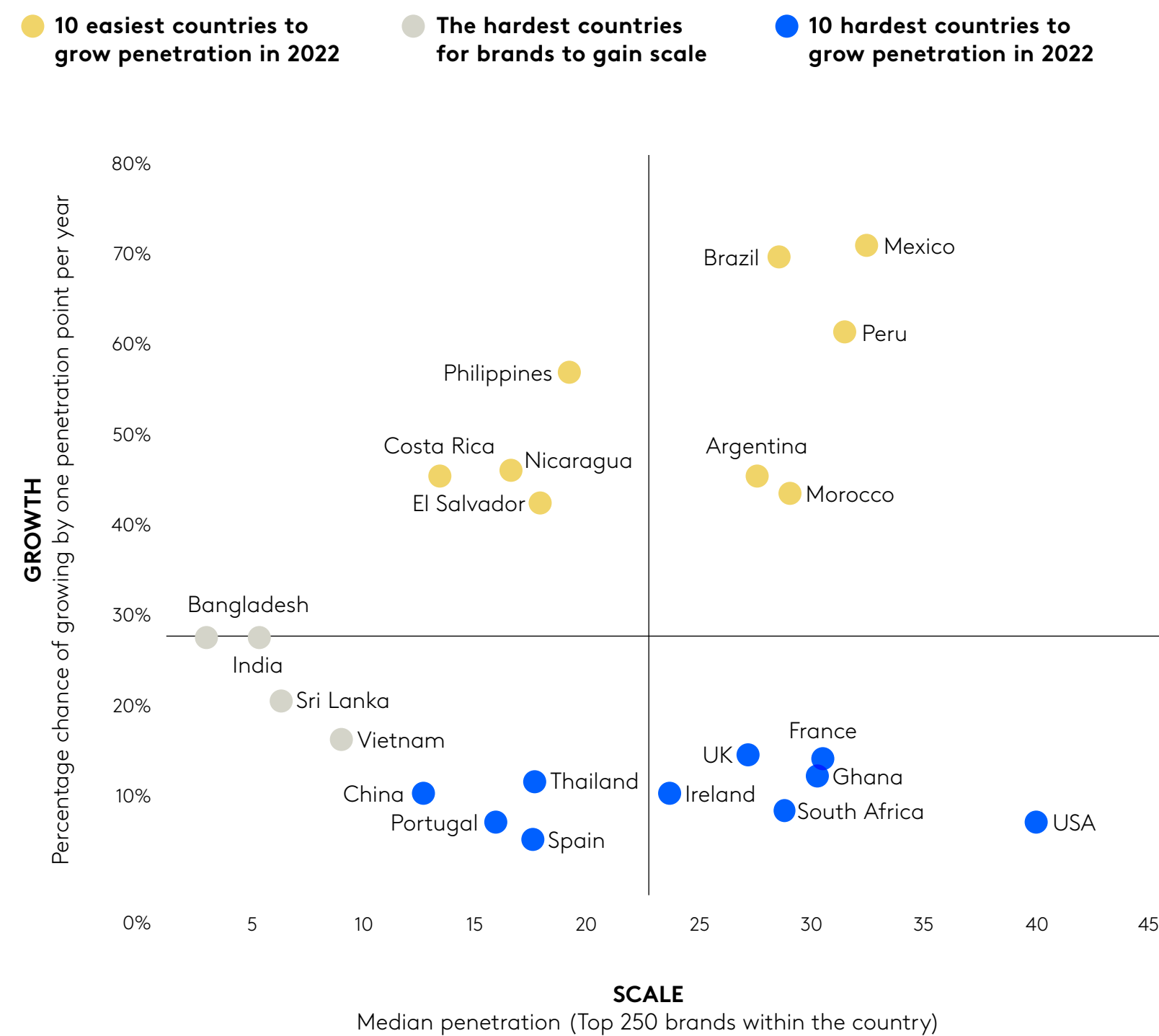
## Growing pains

Penetration growth – and the attendant requirement to be more present in order to achieve that growth – is easy to promise and (much) harder to achieve, given some of the headwinds. Amidst a cost-of-living crisis that squeezes wallets dry, global spending surged by 8% in 2023. But this growth, driven mostly by the handiwork of inflation and not by more volume, obscures the true consumer dynamics at play. Households facing higher prices are often trading down to cheaper products or choosing more value-oriented retailers. However, many remain willing to reach out for brands that maintain a comforting presence.

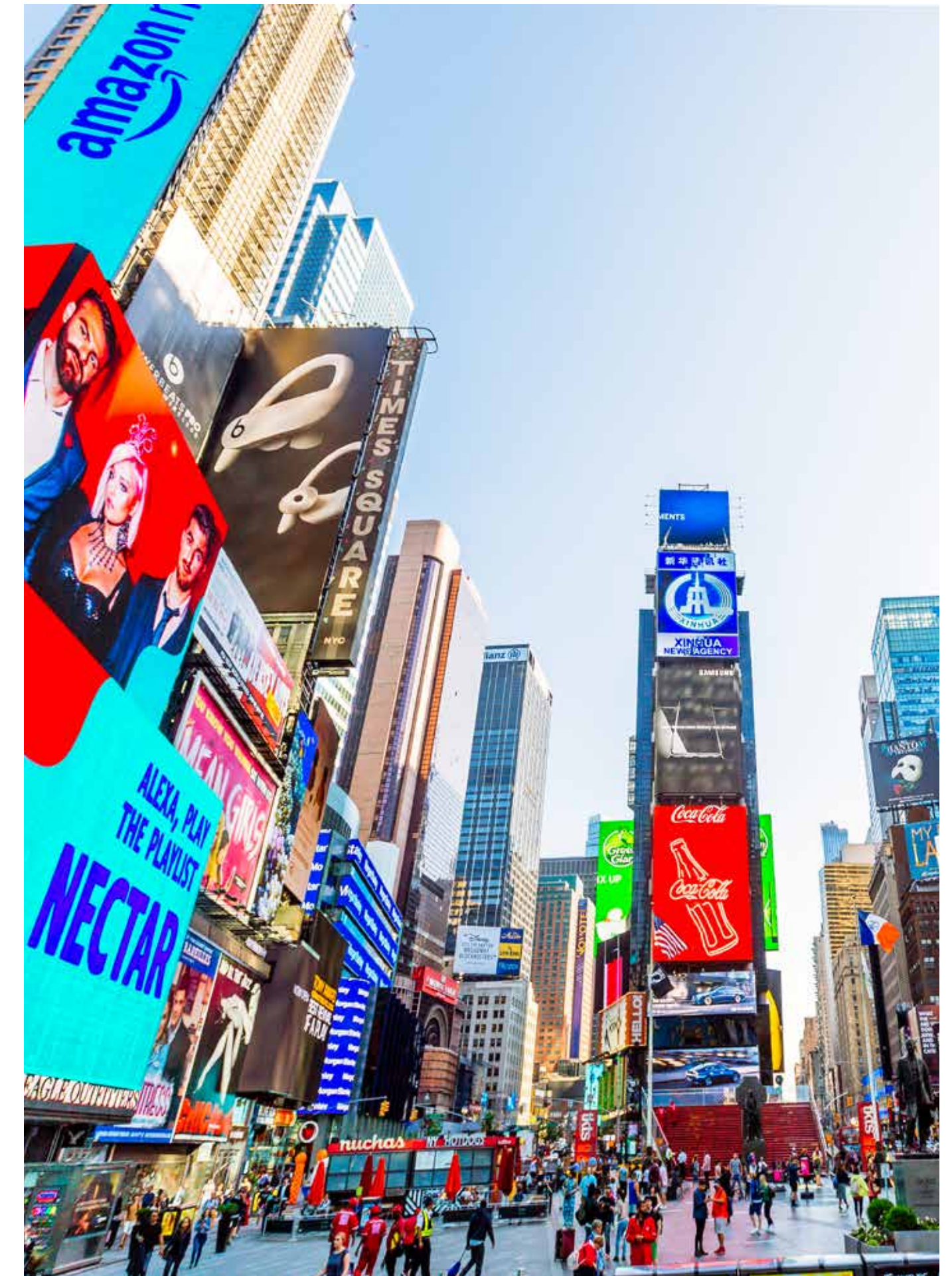
Still, for large brands, some national markets currently present better opportunities to grow penetration than others. For example, the US leads the world for its high-median penetration for large brands – with an average penetration level of 40% for the largest 250 brands in the country, compared to a global level of 23%. But looking ahead, those top brands also face a low chance of growing their penetration in the US by a further 1% per year.

In countries like the Philippines, Brazil and Mexico, by contrast, the likelihood of large brands' future penetration growth is much higher. Location, location, location: that old adage exists for a reason!

### Likelihood of brand growth and brand saturation within a market



Source: Worldpanel Division, Kantar, Brand Footprint 2023. Sample size: 13,491 brands within a country



### The vanguard of growth: Sprite’s story

Sprite is a shining example of how large brands can spot leading indicators in markets where they were previously underpenetrated. By tapping into the zeitgeist with its ‘Heat Happens’ campaign, Sprite found 47 million new shoppers between 2021 and 2023.

China was core to this success. Off the back of changes in shopping habits created by the pandemic, Sprite focused on proximity channels like grocery stores, mini markets and convenience stores. In a still-uncertain environment, Sprite also leveraged online-to-offline platforms like Ele.me and Meituan to deliver products in a convenient shopping experience. A new visual identity was also deployed in China for Sprite Zero Sugar, further helping the brand stand out amidst rising demand in the zero-sugar segment.

Sprite’s success story exemplifies how being present is an activation superpower. It also came on the heels of deft brand building efforts that predisposed consumers to need, identify and ultimately buy their product. That’s important, because imagine if Sprite had relied *instead* on sales won through more price-focused activations – in which case they would have risked margins, and likely been forced into a series of short-cycle initiatives.

### Blueprint for growth

Moving forward, brands must weave themselves into the daily tapestries of their consumers, be it through product offerings that resonate with the cultural zeitgeist, or through strategic market manoeuvres that place them in the right place at the right time.

The winning message is clear: To grow is to be present. To be present is to be chosen. This presence is twofold, encompassing both an attitudinal brand predisposition (often referred to as Demand Power) and behavioural aspects such as volume share. For those who fail to heed the call to be more present, the risk is clear: out of sight, out of mind, out of the market!

**Maximising presence**  
Soft Drinks, China 2022-2023

| Brand            | Value %     |             | Volume %    |             | Penetration % |             |
|------------------|-------------|-------------|-------------|-------------|---------------|-------------|
|                  | 2022        | 2023        | 2022        | 2023        | 2022          | 2023        |
| TTL SSD          | 100         | 100         | 100         | 100         | 86.0          | 84.8        |
| Coke TM          | 24.7        | 24.6        | 27.1        | 27.1        | 51.9          | 51.2        |
| <b>Sprite TM</b> | <b>15.2</b> | <b>14.8</b> | <b>18.5</b> | <b>17.9</b> | <b>43.9</b>   | <b>41.4</b> |
| Fanta TM         | 3.9         | 4.3         | 4.3         | 4.5         | 16.7          | 17.5        |
| Schweppes TM     | 0.7         | 0.8         | 0.5         | 0.5         | 1.9           | 2.2         |
| MM Juice SPKL    | 0.2         | 0.4         | 0.2         | 0.3         | 1.5           | 2.2         |
| Pepsi TM         | 14.1        | 14.9        | 17.1        | 17.6        | 38.9          | 38.6        |
| 7UP              | 1.2         | 1.3         | 1.5         | 1.6         | 6.1           | 6.7         |
| Mirinda          | 2.7         | 2.8         | 3.3         | 3.3         | 12.8          | 12.6        |
| Waston’s         | 2.2         | 2.1         | 1.2         | 1.1         | 2.7           | 2.7         |
| Genki Forest     | 7.8         | 5.2         | 4.9         | 3.3         | 19.9          | 14.8        |
| Wahaha           | 0.6         | 0.4         | 0.5         | 0.4         | 2.2           | 1.8         |
| JianLiBao        | 0.0         | 0.1         | 0.0         | 0.0         | 0.1           | 0.2         |
| BeiBingYang      | 1.9         | 1.7         | 0.9         | 0.8         | 2.5           | 2.8         |
| DaYao            | 2.6         | 4.1         | 1.9         | 3.0         | 5.6           | 8.5         |
| HanKouErChang    | 0.4         | 0.2         | 0.1         | 0.0         | 1.2           | 0.6         |
| HaoWangShui      | 0.5         | 0.9         | 0.1         | 0.2         | 1.0           | 1.7         |

Source: Kantar Worldpanel - CTR China. Take-home panel. SSD by Brands, Value%, Volume% and Penetration%, AH National urban, FY2023 vs. FY2022





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# AIRBNB'S STRATEGY FOR GROWTH BEING PRESENT



Airbnb stands out in the Kantar BrandZ Top 100 report not only for its strong brand value growth, but also for how that growth has been fuelled by a clear, consistent strategy of being more present.

Being present means being available and easily findable at the purchase moments – with the optimal range of products to meet consumer needs at the right price.

The 'hows', 'wheres' and 'whens' of this availability will vary by category and brand, of course. But the same general principles apply whether a brand is selling physical goods or digital services. Airbnb's digital sophistication has long been a cornerstone of its brand presence – while its ultimate offer involves brokering access to a vast network of real-world lodgings. As such, Airbnb should be studied as a prime example of what it means to be more present both online *and* offline.

The company's operational metrics in 2023 prove the efficacy of its user-friendly platforms, with \$9.9 billion in revenue (+19.2% year on year) and 448 million bookings (+13.9% year on year).<sup>1</sup> With a website optimised for user engagement and supported by a robust SEO strategy, Airbnb ensures it remains a top search result, translating into higher organic traffic and bookings. This demonstrates an acute awareness of the importance of being digitally present when travel purchase decisions are being made.

<sup>1</sup><https://www.businessofapps.com/data/airbnb-statistics/>

Meanwhile, the brand’s global presence in over 220 countries is a testament to its strategic innovation and expansion. This diversified presence ensures that a wide variety of destinations and accommodations are available to users, contributing significantly to Airbnb’s market share. By localising products and catering to regional preferences, Airbnb continues to expand its availability and offer, driving its share growth.

New pricing tools for hosts, combined with a renewed emphasis on affordability and transparency, have strengthened the quality and awareness of Airbnb’s less expensive offerings. Special credit should be given here to Airbnb’s application of AI across its platform, particularly in features like smart pricing. It has served to reduce friction in the customer journey while also optimising the host experience and profitability.

Airbnb’s full-year results reveal a disciplined approach to growth. This past year, the brand managed to both increase profitability (thanks in part to strong cost management efforts), while *also* finding ways to be more present as an option for more price-sensitive travellers.

In short, Airbnb is winning by optimising its presence at every stage of the path to purchase. Kantar BrandZ data shows that Airbnb’s volume share is larger than expected given its equity (Demand Power). This is evidence of how its brand presence in the market (Activation Power) is boosting sales.

Of course, being present isn’t enough on its own. You need predisposition too – predisposed buyers are more likely to search and find you in the first place, which means other factors like price have less influence over the purchase decision. Sometimes, brands that consumers are less predisposed to choose can win out over the option consumers initially favoured. This is where Activation Power comes in.

Activation Power is your brand’s ability to convert consumer predisposition into brand choice through being present in the market. Both Demand Power and Activation Power are necessary for brand growth.

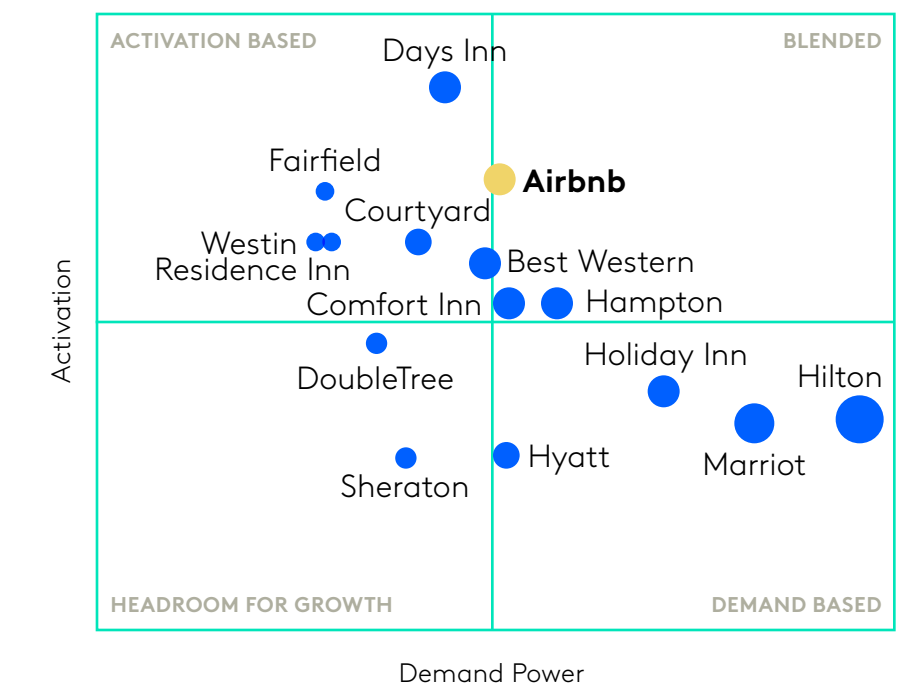
Airbnb’s strategy is to build both Demand Power *and* Activation Power – brand equity *and* market presence – being easy to choose *and* easy to buy.

Airbnb’s pivot from performance marketing to brand building has been critical in its growth trajectory. Bold campaigns highlight unique offerings like Airbnb Categories, underscoring the brand’s distinctiveness. Diversifying into experiences like cooking classes and outdoor adventures illustrates the brand’s commitment to cater to various traveller needs beyond accommodation.

In all, by educating customers about the Airbnb difference, Airbnb has shifted from purchasing customer traffic to building a brand that is Meaningfully Different.

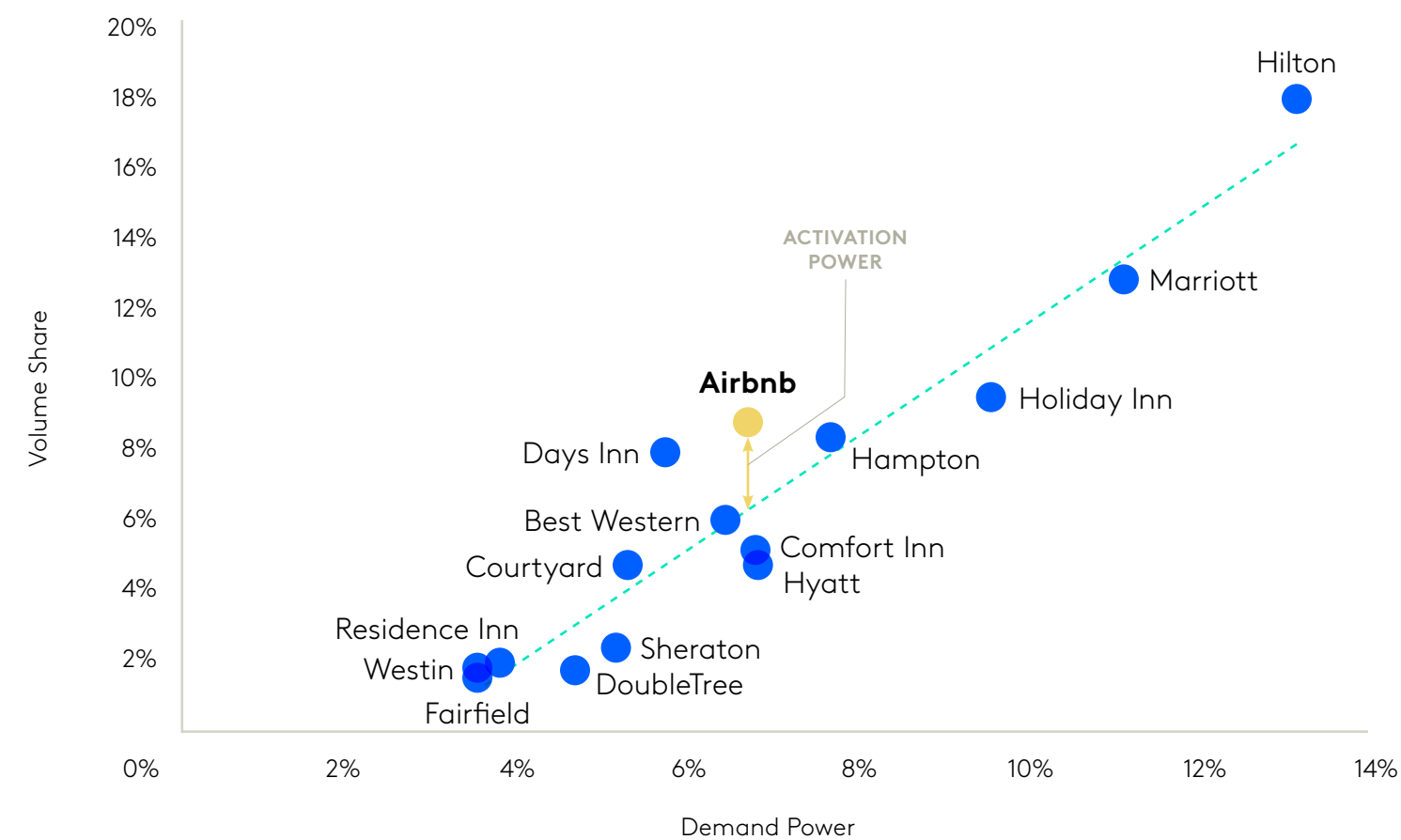
By investing in both the long and the short, Airbnb’s continued success can be attributed to two factors working in harmony – a Meaningfully Different brand which creates predisposition; and intentional management of the brand’s presence which effectively converts predisposition into brand choice.

### Airbnb’s blended strategy builds both Demand and Activation



Source: Kantar BrandZ, Travel Accommodation, USA, 2023

### Airbnb’s brand presence in the market, its Activation Power, is boosting sales beyond expected sales due to equity (Demand Power)



Source: Kantar BrandZ, Travel Accommodation, USA, 2023





# KANTAR

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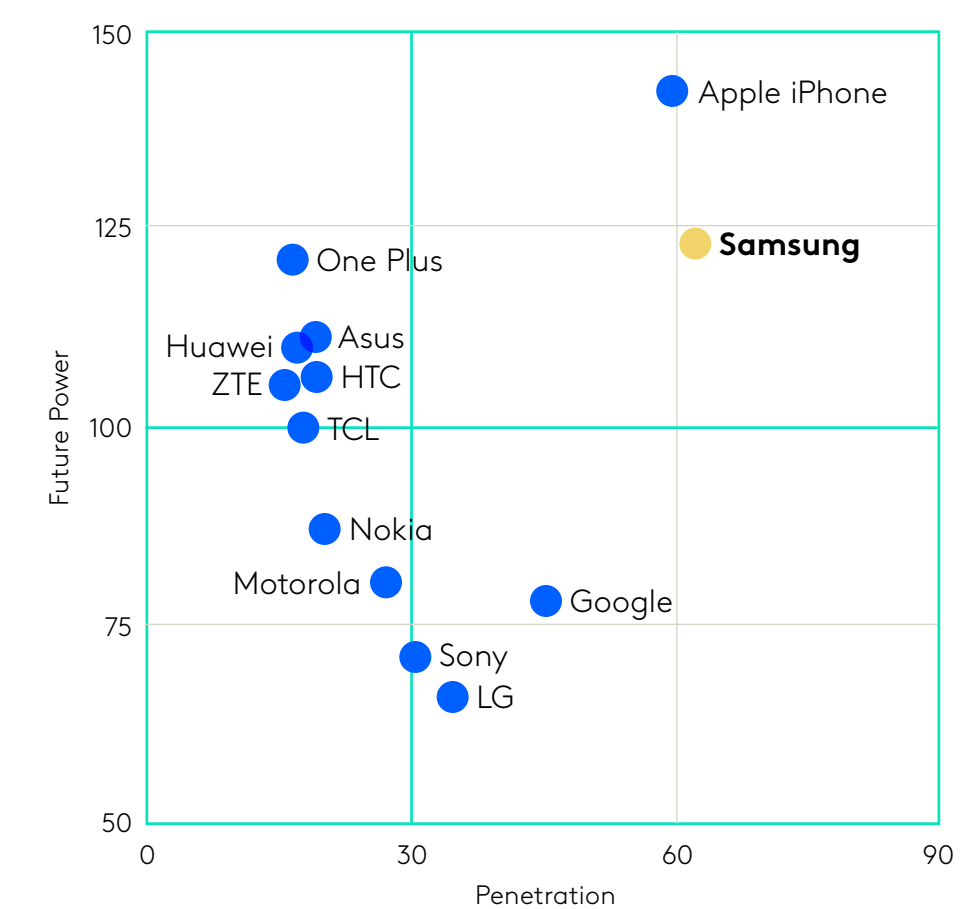
## HOW SAMSUNG HAS CONTINUED TO GROW THROUGH INNOVATION TO REMAIN A STRONG BRAND



I'm often asked for examples of brands that put innovation at the heart of their growth strategy. Samsung is definitely a brand that comes to mind as best in class in this regard.

Kantar BrandZ data tells us that Samsung's strong brand profiles have all the hallmarks of an innovative brand, scoring well on such attributes as 'leading the way' and 'having a good range'. But what does that mean for Samsung as a business? Today, Samsung has strong penetration in the market and also enjoys elevated Future Power – meaning there's a high probability that it will grow value share in the next 12 months based purely on the strength of current brand associations.

Mobile Phones, USA, 2023



But Samsung is an innovative brand precisely *because* it is unlikely to rely solely on the strength of its current offers and associations. Innovative brands know that to remain Meaningful and Different, they must seek alternative sources of growth from rich new spaces.

Samsung has done this well, offering a wide array of electronics beyond smartphones – but even within that domain, its range of handsets is far more extensive than that of Apple, in line with its guiding principle of ‘Innovation for all’. Today, Samsung’s smartphone offer encompasses everything from its more affordable Galaxy A series (meant to attract less affluent consumers) to its cutting-edge Galaxy S24 phone (targetted towards ‘tech enthusiasts’ who want better cameras and productivity).

Samsung has also innovated into the foldable phones space, with its clam-like Galaxy Z flip-phone aimed at Gen Z women who want a more unobtrusive phone to put in their back pocket. Today, Samsung dominates the foldable phones market – eight out of every 10 foldable phones owned by consumers are from Samsung according to Kantar Worldpanel ComTech data.

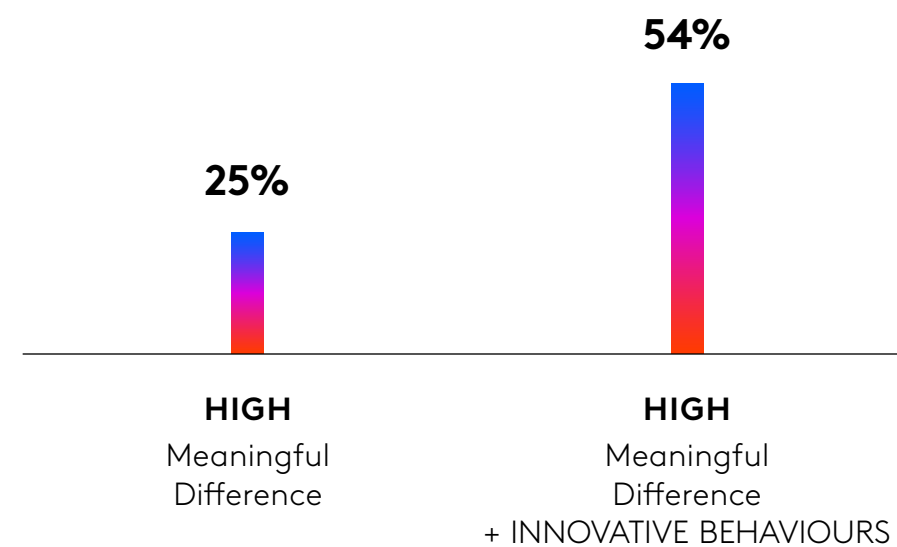
Samsung also has a wider vision around ‘connectivity in the home’. Compared to other electronics and tech manufacturers, this gives it such a strong opportunity to create a competitive space in which to grow, especially through innovations like its SmartThings home hub app and its Family Hub refrigeration line. Samsung has realised the need for technology to be less intrusive within people’s lives and homes and, to that end, has driven low-profile aesthetic innovations through its Frame TV range (which recently expanded further with the introduction of the Music Frame).

Where Samsung’s bravery really shows is in its willingness to experiment into new spaces, such as extra mile convenience stores featuring dynamic merchandising and digital humans. Samsung’s extensive stretch into new spaces not only affords it richer penetration opportunities, it is also the reason for its strong Kantar BrandZ scores on ‘leading the way’ and ‘having a good range’. These are fundamental building blocks to long-term brand equity growth through innovation.

Innovation is part of Samsung’s DNA. But other companies may struggle to appreciate the important role innovation plays in helping brands to remain Meaningful, Different and competitive in the market.

Kantar BrandZ tells us that brands that are Meaningful, Different and demonstrate innovative behaviours, double their chances of growth – so the time to evolve is now.

**Innovation is a key driver for Meaningful Difference**





The struggle often, however, isn't to appreciate the need to innovate but to have the *bravery* to innovate into 'stretchier' new spaces. At Kantar, we understand how to innovate successfully. Let's consider now some of our biggest innovation learnings on how to put this courage into practice, with Samsung again called on as needed as our illustrative example:

**1 Innovate to remain Meaningful and Different:** Brands need to build from strong brand and consumer insight foundations. From there, they must use Meaningful Difference as their 'North star', guiding them to meet needs and exceed the competition as they develop innovations into new spaces.

**2 Fuel your imagination:** To get to richer opportunity spaces, brands must fuel their imaginations. That means taking both an 'inside out' approach to identifying opportunities (for example, from market understanding), as well as an 'outside in' approach that incorporates macro-forces, trends, consumer disruptive behaviours and learnings from adjacent industries.

**3 Learn, test, and learn:** Samsung, like all innovative brands, excels at experimenting and learning. After some challenges with its early foldable phones in 2019, it went on to dominate this space with a series of increasingly superior phone offerings for the more tech savvy consumer.

**4 Be brave with data:** Innovative brands use data to build confidence within their business, to continue making innovative bets. It's about staying with the uncomfortable as a brand continues to open up to much 'stretchier' spaces.

**5 Execute effectively:** Brands should always look to expand into new spaces – but those spaces themselves should be carefully defined. Spaces that are too widely defined run the risk of a brand not being able to execute effectively across all areas, thus diluting its core brand message. In a similar way, messaging should reflect the range of audience segments and scenarios the brand plays in – but the emotive territory should remain somewhat cohesive.



The challenge in implementing this advice is that, often, electronics and technology manufacturers do not take the time to test and learn and seek consumer feedback. That could change as AI technology makes it easier and faster to incorporate consumer feedback in a way that doesn't risk slowing down the tech world's 'move fast' ethos.

From there, brands should remember that innovation is not an island. We know from Kantar BrandZ data that 70% of brands' equity comes from delivering a strong experience, being innovative and being creative. To deliver this, brands must build great product experiences and communications in a connected way. That means coming together early across functions, and aligning from strong brand and insight foundations.

Don't leave your growth to chance. Use this advice to expand into rich new opportunity spaces. If you don't, others will be keen to disrupt you.



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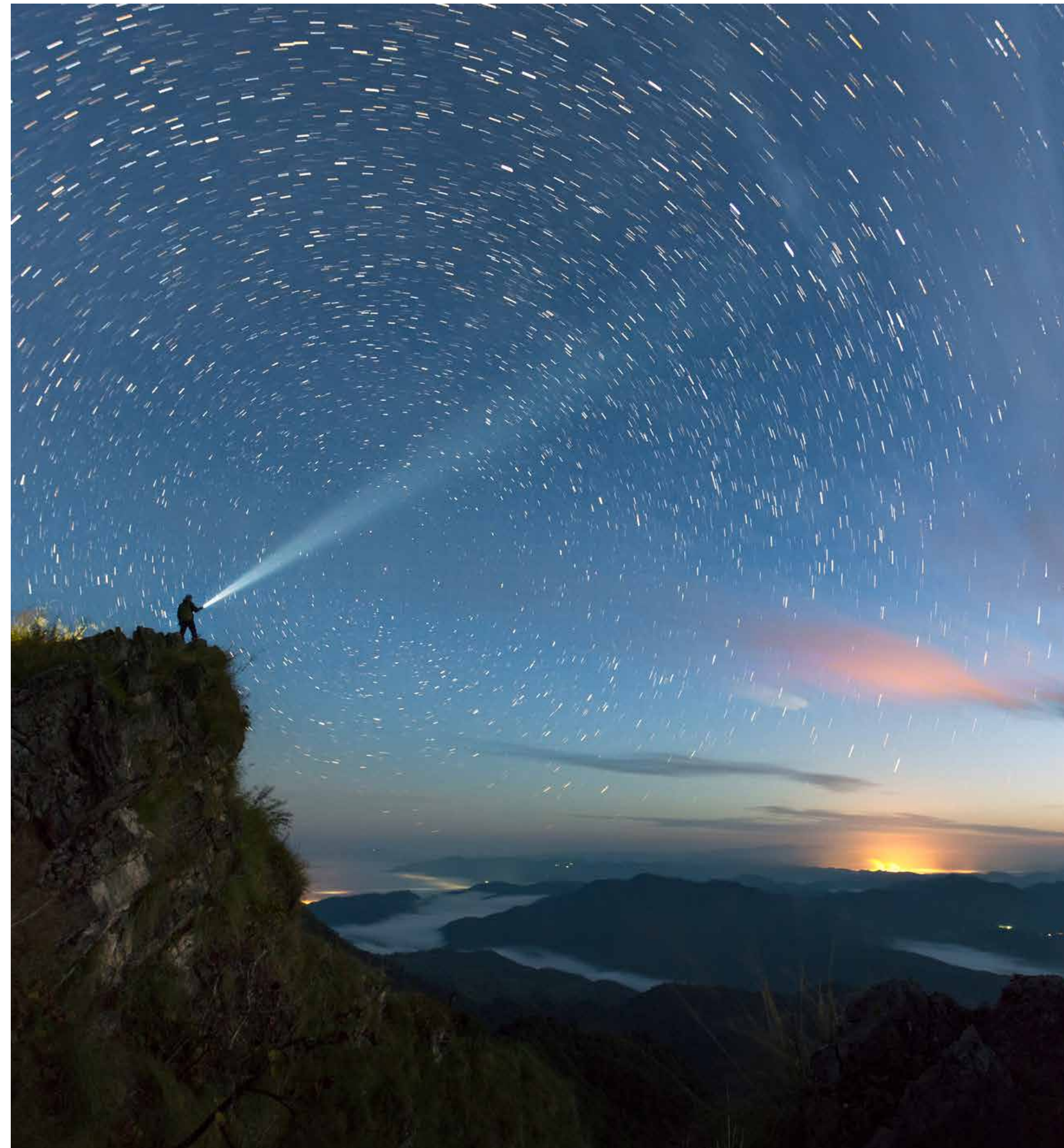


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## IDENTIFY OPPORTUNITIES TO GROW

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Category maturity is a hidden factor behind the growth trajectories of many large brands – and behind the recent, cross-category trend of top brands expanding into new spheres of business.

Consider this scenario: A big brand finds itself in an immature, high-growth category (something like hard seltzers 10 years ago, or AI business services today). In this case, the dual task of our brand would be to accelerate the Meaningful perceptions of the total category, as well as of its own individual brand's equity. Doing so can yield turbocharged growth.

But then, consider the common sequel to such a situation. Too often, growth slows down as our brand's once-new category reaches maturity, leading the brand to look for new spaces to stretch into. You can see examples of this 'find new spaces' imperative playing out today in all sorts of categories, from pet care and mobility to condiments.

Sounds like a no-brainer, right? But the truth is that accelerating the growth of one's current category, or expanding into new spaces, are both tasks that can be best carried out by brands that already enjoy positions of relative strength. So, if your brand is currently struggling to be seen as Meaningfully Different, then you may need to 'shore up your core' before expanding into new spaces.

But let's assume that your core brand is strong, and that your category is mature. In that case, yes you need to move into new growth spaces, and fast. No matter how urgent the need for change, this 'find new spaces' process should always start with challenging yourself on the definition of the business you are in – which in turn should draw on an understanding of the underlying motivations and usage occasions of your consumers.

Often, there is a difference between the category a brand says it operates in and the category a brand is really competing in when it comes to securing a share of consumers' paycheques. So, you need to be ready, willing and able to challenge yourself on your *actual* category positioning.

The issue is that most category definitions are product- or manufacturing-based. As such, brands can fail to see and understand the (emerging) needs and occasions they could serve. And they are unaware of the alternate solutions people are already pursuing to satisfy their needs today.

In the messy real world, your true competition isn't only the other brands and products that are ranked beside you in tracking or at point of sale. The reality is more expansive than that:

- Painkillers compete with heat treatments and massages.
- Wine competes with tea and biscuits.
- Subscription Video On Demand (SVOD) services compete with books and trips to the cinema.

The reason for this is that people relatively seldom make very linear, rational, cognitively engaged choices. Their decisions are often framed less by a question like, "Which of these narrowly defined category offerings should I go for?" and more by a question like, "What do I need now to make me feel better?"

So, the way to find new spaces is to take a step back from the category and instead consider more broadly (and also more closely) how people live. Consider the fundamental needs that drive people's choices. This can provide the real advantage of being able to do something first. For example:

- Learning about a new city meant paying for professional guides or guidebooks – until Airbnb Experiences came along.
- Crisps were cheap, and mostly meant for kids – until Walkers Sensations.
- Interior design was down to specialists – until IKEA launched its home design solutions offering.

These and all other such new space opportunities always seem forehead-slappingly obvious with the benefit of hindsight. Obviously though, the real trick is being able to see them in advance.

Converting new space opportunities into growth can sometimes be as simple as providing better communication (to help people see your offering as being relevant to a new context – consider the rising popularity of Baileys Irish Cream among bakers). Or it could mean extending distribution (to make the brand more present in that emerging context). On other occasions, innovation is needed to address emerging opportunities for the brand.



## CASE STUDY: NEW SPACES IN ACTION

To further illustrate the multiple ways brands can think about ‘new spaces’, let’s look at Mercado Libre.

Mercado Libre is a Latin American ecommerce platform that was founded in 1999 – and had grown by 2006 to become Latin America’s largest trading platform. It achieved this initial growth by following a clear path of finding new *geographical* spaces. Today, it is active in 18 countries with Argentina, Mexico and Brazil (where it’s known as Mercado Livre) as its biggest markets. It’s a great example of a brand reaping the rewards from being an early pioneer.

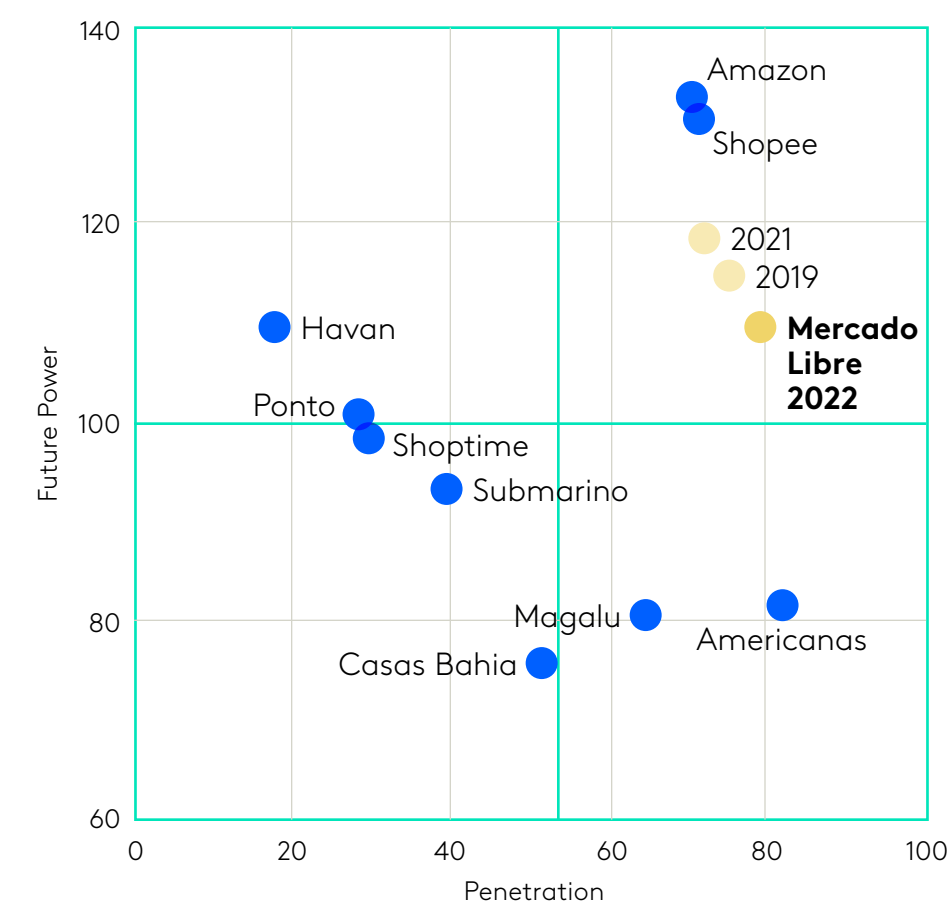
Since 2012, however, Mercado Libre has experienced greater competition in its core ecommerce business – most notably from Amazon. In response, Mercado Libre has surfaced new spaces to grow into by extending its range of categories and products sold. But of course, its competitors have made bold moves too. Singaporean brand Shopee entered the Brazilian market in 2020 and now offers a wide range of low-priced, ‘me too’ products (similar to what consumers elsewhere might find on a platform like Alibaba). It has since become the most downloaded, most used shopping app in Brazil. In response, Amazon has also reorganised this decade around offering more convenience and value for money.

This disruption to Mercado Libre’s core retail business has made its *third* type of new spaces expansion – into services – all the more crucial. First founded in 2003, the brand’s Mercado Pago platform is a payment system that now stands as a full-service fintech player for B2C and B2B clients. Today, Mercado Pago contributes to half of the brand’s revenue.

Going forward, Mercado Libre’s main growth strategies all involve new ways to increase the frequency of usage, or they serve to stretch the brand into new categories. For example, it’s working on ways to expand use of the Mercado Pago service on other retail platforms. In the future, the brand may also offer more in the way of entertainment streaming services.

A potential threat to these ventures has emerged, however, in the form of downward pressure on the brand’s Future Power (as seen in the chart to the right). To grow, brands first need to have a strong foundation in their current core categories – a foundation that ideally involves the kind of repeat business dynamics that Future Power measures. In other words, even whilst prioritising new categories, Mercado Libre needs to bolster its experience credentials among current customers – especially among the audiences that Shopee and Amazon now cater to as well. The relaunch of Mercado Libre’s loyalty programme, Meli, is just a first step in this bid to ‘secure the core’ whilst *also* finding new spaces – a kind of two-step strategic dance that has become a hallmark of modern brand building.

General retailers, Brazil, 2022



\*Penetration represented by % of current claimed usage





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## CATEGORY FOCUS

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- 95 — THE CATEGORY OVERVIEW
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-

# THE CATEGORY PICTURE

## TECHNOLOGY BRANDS ON THE REBOUND

After a tough showing across the board last year, most categories began to recover their value in a strong year for bounce-back growth.

Every year, in addition to the Global Top 100, Kantar BrandZ ranks the world's most valuable brands across 13 major categories. This year, the total value for 10 of these categories increased year on year, while the total brand value of the other three categories remained essentially flat.

That's a welcome departure from the trends seen in the 2023 report, when all returning categories saw year-on-year declines in the face of a weak stock market and cascading macroeconomic disruptions.

But what categories recovered most completely?

### Business Tech, Luxury, and Fast Food brands make the most progress

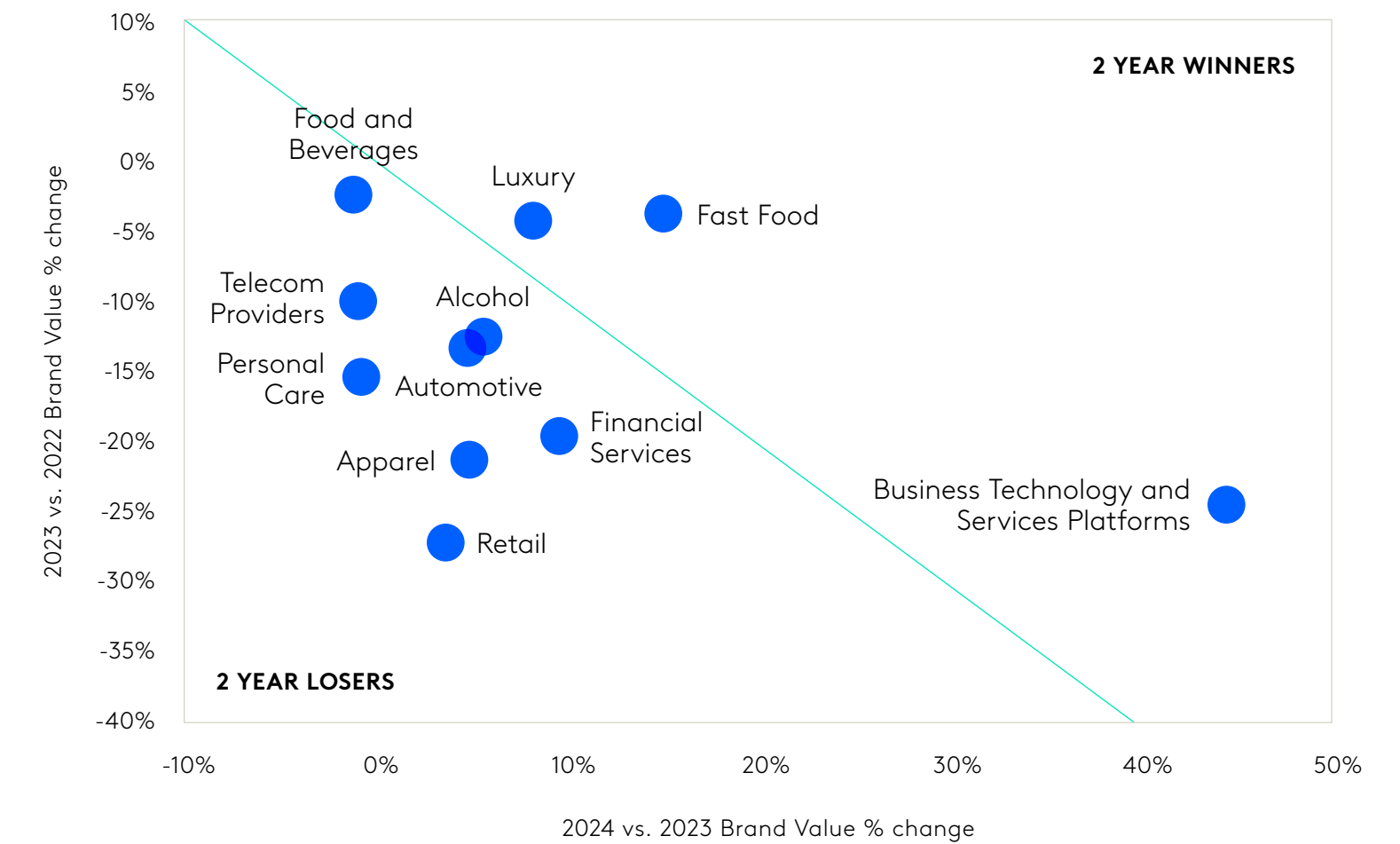
The Business Technology and Services Platforms category grew the fastest this year, increasing in total value by 45%. Partly this is due to excitement around advanced AI – and the way that large existing brands are well positioned to capitalise on future AI-driven growth.

But more generally too, there has been a shift in the tech world toward backing more B2B plays, rather than focusing more strongly on consumer-facing propositions. Today, the Kantar BrandZ rankings reflect this momentum well. (For more commentary on this shift, see the category analyses that follow in this section).

The Fast Food and Luxury categories also had strong showings, growing 15% and 8% year on year, respectively. Last year, these two categories were among the most resilient, posting relatively small year-on-year declines. Now, with this year's upswing, Fast Food and Luxury have managed to actually surpass their 2022 total valuations and achieve positive two-year growth.

Meanwhile, the Media and Entertainment category (which includes resurgent social media brands like Instagram and Facebook) was this year's second-greatest proportional gainer, rising in total value by 34%. That put the category just shy of its 2022 valuation. The other double-digit percentage gainers were Consumer Technology and Services Platforms, which grew 15% since last year, and Financial Services, which rose 10%.

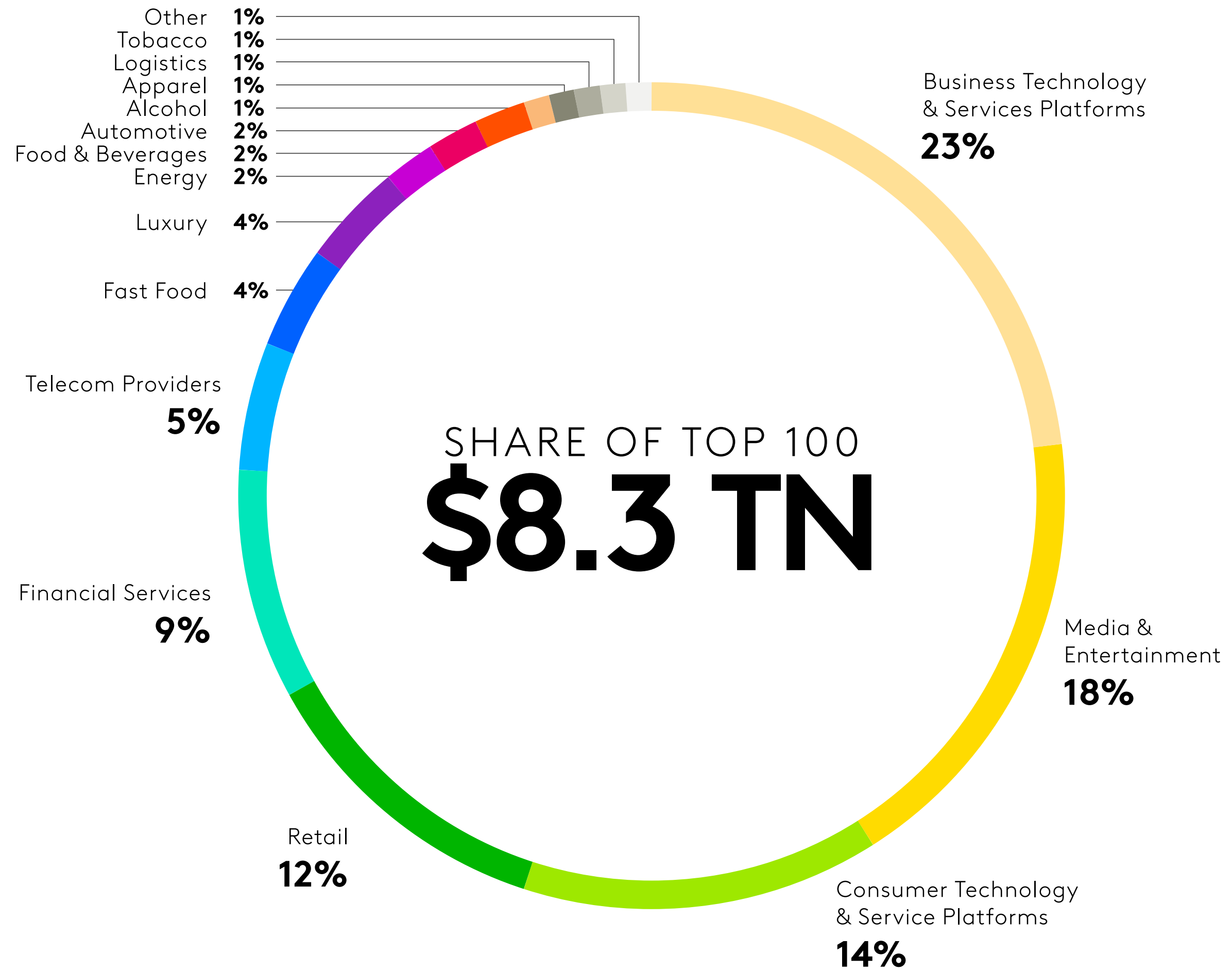
Business Technology and Services Platforms, Luxury, and Fast Food have made the most progress since 2022



### The view from the Global Top 100

The Global Top 100 can also be broken down to provide a category-level view: in this case, by tallying each category's contribution to the Top 100's total value of nearly \$8.3 trillion. Here, Business Technology and Services Platforms brands once again come out on top, contributing 23% of the Top 100's value.

### SHARE OF TOP 100





## ALCOHOL

Category Brand Value  
Year-on-Year Change

**5%**

Top 20 Total Brand Value  
**\$232,743 M**

## APPAREL

Category Brand Value  
Year-on-Year Change

**5%**

Top 10 Total Brand Value  
**\$180,485 M**

## AUTOMOTIVE

Category Brand Value  
Year-on-Year Change

**5%**

Top 10 Total Brand Value  
**\$210,176 M**

## BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value  
Year-on-Year Change

**45%**

Top 20 Total Brand Value  
**\$2,336,695 M**

## CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value  
Year-on-Year Change

**15%**

Top 10 Total Brand Value  
**\$1,238,544 M**

## FAST FOOD

Category Brand Value  
Year-on-Year Change

**15%**

Top 10 Total Brand Value  
**\$392,025 M**

## FINANCIAL SERVICES

Category Brand Value  
Year-on-Year Change

**10%**

Top 20 Total Brand Value  
**\$803,942 M**

## FOOD AND BEVERAGES

Category Brand Value  
Year-on-Year Change

**0%**

Top 20 Total Brand Value  
**\$288,037 M**

## LUXURY

Category Brand Value  
Year-on-Year Change

**8%**

Top 10 Total Brand Value  
**\$356,936 M**

## MEDIA AND ENTERTAINMENT

Category Brand Value  
Year-on-Year Change

**34%**

Top 10 Total Brand Value  
**\$1,347,214 M**

## PERSONAL CARE

Category Brand Value  
Year-on-Year Change

**-1%**

Top 15 Total Brand Value  
**\$174,357 M**

## RETAIL

Category Brand Value  
Year-on-Year Change

**4%**

Top 20 Total Brand Value  
**\$631,571 M**

## TELECOM PROVIDERS

Category Brand Value  
Year-on-Year Change

**-1%**

Top 10 Total Brand Value  
**\$432,789 M**

# ALCOHOL

## ALCOHOL TOP 20:

|                             |          |
|-----------------------------|----------|
| <b>MOUTAI</b>               | \$85,565 |
| <b>CORONA<sup>1</sup></b>   | \$19,043 |
| <b>BUDWEISER</b>            | \$13,773 |
| <b>HEINEKEN</b>             | \$12,821 |
| <b>MODELO<sup>1</sup></b>   | \$11,353 |
| <b>JOHNNIE WALKER</b>       | \$10,545 |
| <b>WU LIANG YE</b>          | \$9,146  |
| <b>JACK DANIEL'S</b>        | \$7,121  |
| <b>HENNESSY</b>             | \$7,095  |
| <b>NATIONAL CELLAR 1573</b> | \$7,027  |
| <b>BRAHMA</b>               | \$6,597  |
| <b>MICHELOB ULTRA</b>       | \$6,548  |
| <b>BUD LIGHT</b>            | \$6,366  |
| <b>SKOL</b>                 | \$6,076  |
| <b>GUINNESS</b>             | \$4,574  |
| <b>SMIRNOFF</b>             | \$4,283  |
| <b>STELLA ARTOIS</b>        | \$4,122  |
| <b>TECATE</b>               | \$4,025  |
| <b>LUZHOU LAOJIAO</b>       | \$3,373  |
| <b>MOËT &amp; CHANDON</b>   | \$3,290  |

## Brand Value (US\$M)

### DEFINITION:

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

# LIBERATING LIBATIONS/ ALCOHOL BRANDS OFFER NEW PROPOSITIONS

Category Brand Value  
Year-on-Year Change

# 5%

Alcohol Top 20  
Total Brand Value

# \$232,743 M

Source: Kantar/BrandZ (including data from S&P Capital IQ). <sup>1</sup>Brand Value is restated

# ALCOHOL

The Alcohol category returned to growth this year, rising to 5% in total brand value thanks to the performance of beer brands in particular.

In fact, the only ranked Alcohol brands that saw gains this year were beer brands. All of the wine and spirits brands on this year's list saw declines.

This year also boasts a new most valuable beer brand: Corona. Over the past 12 months, Corona has not only strengthened its Difference perceptions in its home market of Mexico, it's also drawn on these authentic roots (and its Pricing Power) to increase sales volumes and revenues abroad. Looking forward, the brand's non-alcoholic offering, Corona Cero, will take centre stage as the global beer sponsor for the Olympics – the first time a beer brand has held this designation.

US brand Budweiser is the second most valuable beer brand. It also had a strong year of overseas sales, with a strong uptick in revenue from China and India especially. India is now Budweiser's fourth largest market, up from seventh in 2017.

Meanwhile, in the US domestic market, Modelo passed Bud Light in the second half of 2023 to become America's top-selling beer. Much has been written about the politicised circumstances surrounding Bud Light's sales dip (parent company ABI has since tripled the brand's marketing spend to win business back). But Modelo's rise has been entirely to its own credit.

For much of 2023, for example, Modelo led the field in US advertising spending, with a special focus on sports. The goal of this advertising has been simple and focused: retain Modelo's vast, loyal following among Hispanic drinkers, while increasing exposure to the non-Hispanic segments of the US market. Because of how its popularity falls across these two demographics, Modelo's growth trajectory has fallen somewhere in between that of a challenger brand and an established legacy player (which it is, among Hispanic consumers).

Beyond these individual brand successes, what accounts for the strong performance of top beer brands overall? One answer is value. In much of the world, 2023 was a year when consumer sentiment lagged behind headline economics data – not least because food prices proved some of the most stubborn of any category when it came to inflation.

To the extent that alcohol spending and food budgets are linked in consumers' minds, it makes sense that drinkers would look for ways to cut back on more expensive adult beverages, returning instead (the theory goes) to the more democratic world of beer.



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*In China, people were anticipating a big spike in alcohol sales after the pandemic. But while we've seen recovery in restaurant channels, nightlife channels' recovery is not as dominant as expected. People are less willing to go out and aggressively party. Brands with the most success are the ones who can quickly adapt themselves to fit the new market momentum.*



# ALCOHOL

In China, the situation is slightly different but the result is the same. Chinese food prices actually trended more *deflationary* in 2023. But at the same time, the most valuable Chinese Alcohol brands are so ultra-premium (a bottle of baijiu can command well upwards of \$200) that cheap food made little difference to the purchasing math for spirits. Anyway, China's slower headline growth rates *have* had an impact on baijiu sales: These days, consumers are sacrificing somewhat in the near term to put away money for the future.

So, more beer, less baijiu – even for the relatively well-off Chinese consumer. And yet, baijiu still carries so much cultural prominence within China, commanding a hefty luxury premium. The result is that even in a year where baijiu behemoth Moutai's brand value declined by 2%, the world's most valuable Alcohol brand nevertheless remains well ahead of the rest of the pack.

What's also important to note this year is that China's baijiu brands have responded to economic headwinds not by retreating from brand building activities, but by doubling down. Moutai in particular has made a concerted play for younger consumers with successful extensions into coffee, ice cream, and chocolate. Its collaboration with the Luckin Coffee chain, for example, sold 5.4 million cups of baijiu-infused coffee on its first day alone.



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*The landscape of India's spirits industry is undergoing drastic shifts – increasing traction with premium spirits: luxury whiskeys, malts, gins, etc. Also, new and emergent regional players are rapidly growing, in part because of India's growing economy. Its surge of high-income consumers coupled with the burgeoning youth and middle-aged subset makes for an audience that tends to be more experimental. Meaningfully Different brand building assumes higher significance in recent times – even during the general slowdown in demand for FMCG in India, the spirits brands which are highly Meaningfully Different are able to showcase resilience and better performance. However, we have seen a lot of entry-level brands disappear – turns out that availability and affordability are not the only things that matter for spirits.*



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*In China, baijiu brands are trying to win over younger generations – which they have realised means building associations with new moods and occasions. And so over the past two years, you have seen the category leader, Moutai, branch into ice cream. Moutai has also collaborated with some very well known coffee and milk tea brands. This has made young people more interested, while also bringing the entry-level price down to one that's more accessible for Gen Z. Importantly, they have done this while still maintaining Moutai's premium positioning – because they chose the right brands to collaborate with.*

# ALCOHOL

Baijiu brand Wuliangye, meanwhile, has partnered with Campari on a strategic alliance that aims to marry traditional Chinese spirits with the creative tradition of mixology ('Wugroni' anyone?). The deal reflects the fact that Chinese consumers are becoming more interested in the wider world of spirits – a shift that Western brands have also noticed, and that has pushed them to also make more brand building commitments for the years ahead.

For example, even as cognac sales in China saw the same downturn for 2023 as baijiu did, LVMH has continued to invest in new experiences for its Chinese clientele. These include Hennessy's first-ever Asian flagship outpost in Shanghai. LVMH also recently acquired a majority stake in the luxury baijiu distiller Wenjun.

Johnnie Walker, meanwhile, recently launched a limited-edition umami-flavoured whiskey for the Asian market. It's part of a worldwide trend toward bolder flavours in the spirits market. In America, flavoured whiskeys are having a strong moment even as overall spirits sales remain largely flat. See, for example, the 50% sales growth enjoyed last year for Jack Daniel's 'Tennessee Apple' whiskey.

A yen for flavour experimentation is also behind the ongoing 'ready to drink' (RTD) cocktail wave. Compared to the hard seltzers that dominated a few years ago, the flavours in RTD offerings are stronger and more varied, encompassing a wider range of spirits and mixers.



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*Everyone knows about the challenge alcohol brands face in reaching new Gen Z consumers. But it's just as important to retain and recruit older drinkers. In Poland, and in Europe, our society is getting older. From there, it's just simple math: If your penetration among age 60+ consumers declined by 10% two decades ago, that might mean you lost the business of 0.6 million people, let's say. But today, if your penetration declines by the same percentage among older consumers, you might lose one million consumers. This older demographic is so much bigger these days – so winning favour with them will lead to bigger business gains too.*



# ALCOHOL

What's also notable about the RTD segment is that unlike the seltzer boom, large brands have been determined to get in on the ground floor, rather than race to catch up. Investments in RTD formats are a big part of what a conglomerate like Heineken is talking about when executives vow to move 'beyond beer'.

But even for a Heineken or an AB InBev, 'beyond beer' can also mean pushing more inventive twists on beer drinks themselves: think micheladas in Mexico, or shandy and fruit beers in Southern and West Africa.

There are, no doubt, further ingenuities in the making – perhaps being developed in innovation hubs like the one Heineken opened last year in Singapore. Already in Southeast Asia, Heineken's portfolio brand Tiger has launched a soju-infused beer in flavours like plum and melon. Unorthodox, perhaps – but perfectly in tune with the recent worldwide interest in Korean culture.

Still, traditionalists may wonder: Why tinker with beer in this moment when its straightforward, no-frills nature is what so many like about it? In short, because times are changing, and Gen Z drinkers in particular seem likely to prioritise flavour exploration and lighter formats over hoppy brews in the years ahead.

But also for a more elemental reason: because top brands know that success depends on never resting on one's laurels.



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*These days, you don't have to be formal and dressed up to enjoy a more 'premium' experience – you can be in a more casual mood and still turn to certain types of 'premium'. Across pretty much all alcohol formats, in fact, 'provenance' and 'premium' mean different things to consumers than they used to. For example, age statements on whiskey have become much less important in recent years, and there are other ways you can distinguish your brand based on flavour or process. Similarly, it used to be that imported beers tended to claim premium – but now people increasingly want local brands, and are ready to see them as premium too.*

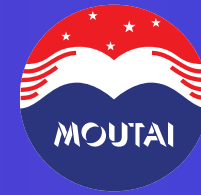


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*The rise of canned cocktails and malt beverages has led to a lot of historically non-alcoholic beverage brands moving into the space – sometimes as standalone 'hard beverage' offerings, other times in collaboration with alcohol brands (for example, Jack Daniel's and Coke). And it's an interesting marketing challenge, because you have to decide which brand codes to lead with or emphasise. Is there more power in foregrounding the non-alcoholic brand because it's got more novelty when appearing in the alcohol space? Or is there still power in drawing on the legacy or legitimacy of the traditional alcohol players?*

# ALCOHOL

## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$85,565 M

-2% vs 2023

Moutai is the most valuable Alcohol brand in the world. In the face of challenging market conditions, Moutai performed ahead of expectations for its region and category – thus avoiding the steeper declines seen by other baijiu brands.

### FIND NEW SPACE

As a market leader with strong predisposition, Moutai is well poised to expand beyond traditional category parameters.

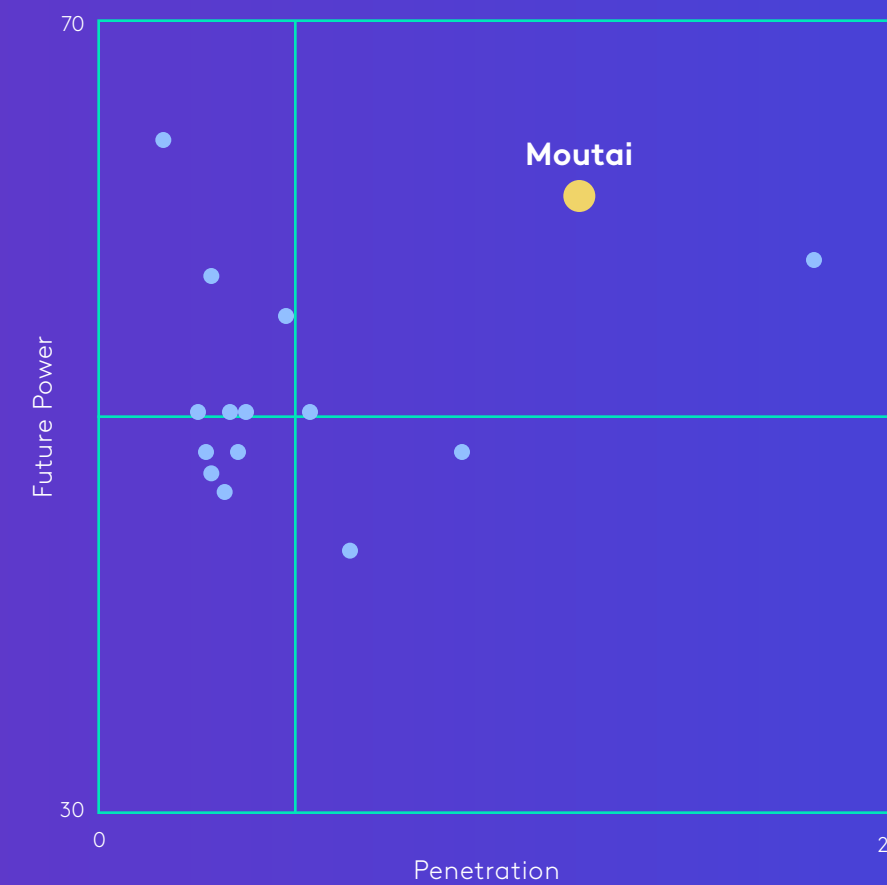
Through collaborations with premium partners like Luckin Coffee and Mars, Moutai has leveraged its strengths to attract a younger audience. And strong Future Power credentials suggest it has the momentum needed to expand into new realms.

Brand Strengths:

## LEADING THE WAY

## SHAKING THINGS UP

Chinese wine/baiju brands



## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$19,043 M

Corona is the most valuable beer brand in the world and has built strong Meaningfully Different connections with consumers.

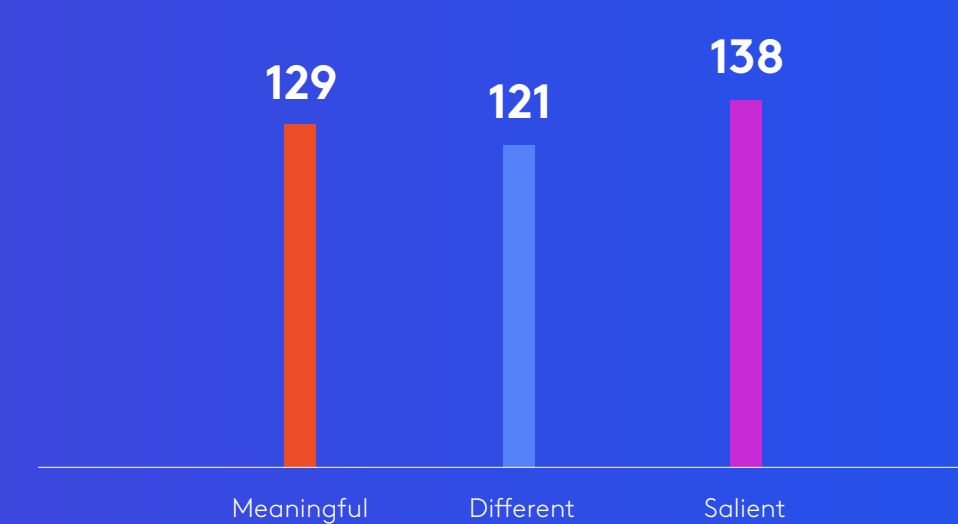
Corona is well known for its sunny, consistent marketing messaging.

### PREDISPOSE MORE PEOPLE TO BUY

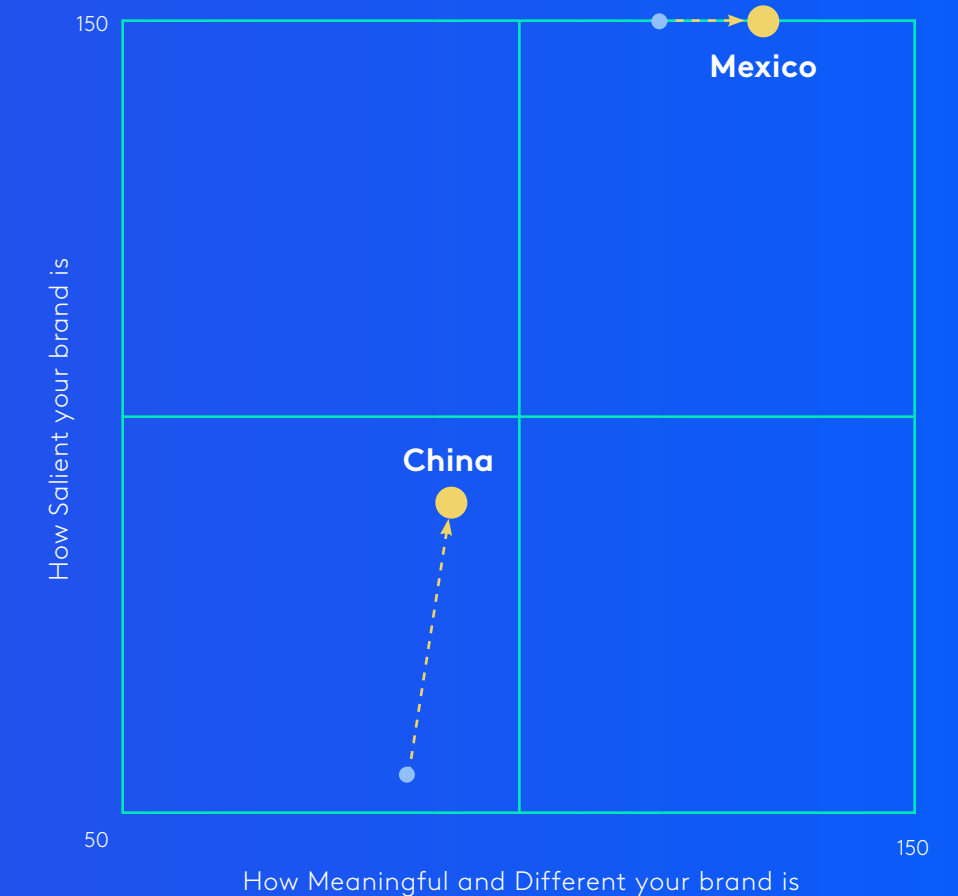
While maintaining its leading position in key markets like Mexico, Corona is also predisposing more people (via excellent marketing) in growing markets like China.

In 2023, Corona continued to highlight its sustainability messaging and its connection with nature. Corona Cero is also one of the global sponsors of the Paris Olympics.

Global brand equity



Corona around the world



# ALCOHOL

## DATA SPOTLIGHT

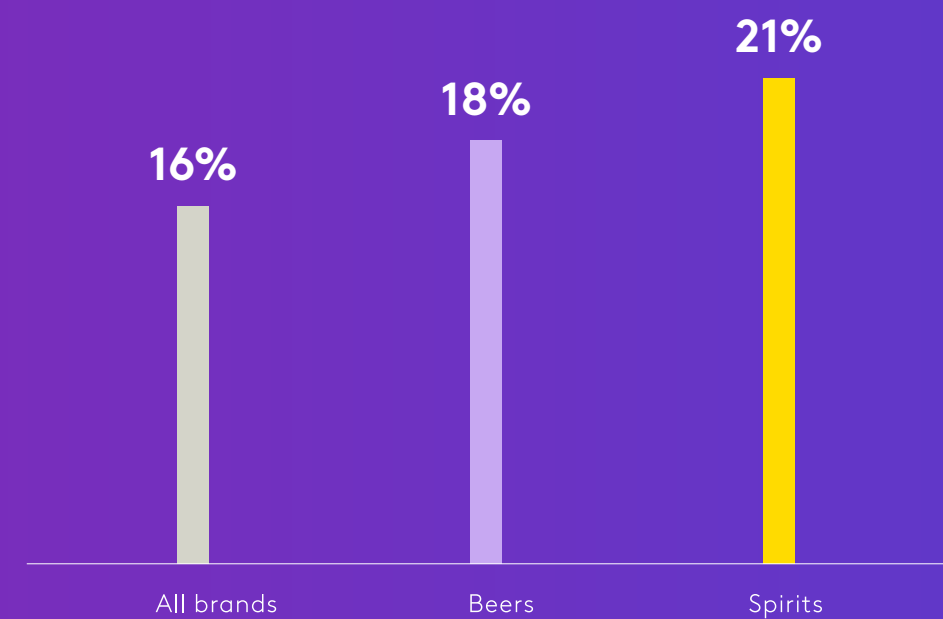
Alcohol brands must demonstrate their superior quality to get ahead

Relative to other categories, 'superior quality' plays a bigger role as a demand driver for Alcohol brands. And it's especially important for spirits brands.

Superior quality refers to perceptions like perceived expertise, trust, and taste.

### Proportion of brand equity driven by 'superior quality'

Superior quality refers to perceptions like expertise, trust, taste and buzz about the brand



## BRANDS WITH MOMENTUM



2024 BRAND VALUE \$1,376 M

Aperol is the number-one fastest riser in the Kantar BrandZ Most Valuable Italian Brands 2024 ranking.

MEANINGFUL +9

DIFFERENT +3

SALIENT +12



2023 BRAND VALUE \$3,249 M

Tsingtao beer is one of the fastest risers from the Kantar BrandZ Most Valuable Chinese Brands 2023 ranking.

MEANINGFUL +7

DIFFERENT 0

SALIENT +7



2023 BRAND VALUE \$417 M

Fruit beer brand Brutal Fruit improved its Demand Power in 2023 by becoming more Meaningful.

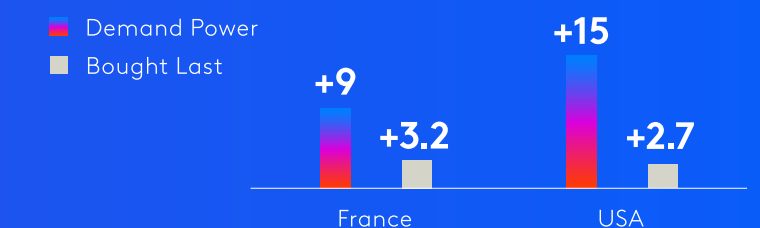
DEMAND POWER +7

MEANINGFUL +7



2023 BRAND VALUE \$1,841 M

This champagne brand has found further success by being more present (converting its growing predisposition into sales).





## ALCOHOL

# ACTION POINTS/ BRAND BUILDING

## 1

### STRETCH INTO NEW CATEGORIES

Non-alcoholic brands – from Arizona Iced Tea to Sunny Delight – have shown no hesitation in expanding into the RTD and malt beverage category. But the exchange can work well in the other direction, too, as evidenced by Moutai’s foray into chocolate. And in the UK, Absolut scored a viral hit by collaborating with Heinz on a range of vodka sauces.

## 2

### EASE INTO ‘BETTER FOR YOU’

Attitudes toward what used to be called the ‘vice categories’ are changing. In the past, and in most markets, alcohol brands would have shied away from any hint of ‘virtue’ – for fear of backlash. However, rising consumer interest in attributes like clean labels, herbal homeopathy, and natural sourcing – plus the rise of lower-alcohol options – have led to new ways of thinking about the interaction between adult beverages and wellness. It’s still probably too soon to tout alcohol brands as wellness players. But consumers are making calculations about which drinks are ‘better’ for their health goals, rather than writing off all drinks as equally bad. Brands that understand these new calculations – and offer propositions that speak to them – thus stand to become more Meaningful (and Meaningfully Different) in people’s eyes.

## 3

### EMBRACE NEW OCCASIONS

The rise of RTD canned cocktails has led to a proliferation of new drinking occasions and dayparts. Consumers may have five or six occasions in which they might casually decide to drink a beer – but the possibilities expand when drinks like hard kombucha or a whiskey highball are just as easily kept on hand. In mid-2023, a Kantar Analytics data study identified nearly 30 key moments surrounding the emerging RTD category, ranging from post-exercise to train journeys and casual hikes with friends.

# APPAREL

## APPAREL TOP 10:



Brand Value (US\$M)

### DEFINITION:

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

## WINNING STYLE/ APPAREL BRANDS PURSUE LASTING VALUE

Category Brand Value  
Year-on-Year Change

5%

Apparel Top 10  
Total Brand Value

\$180,485 M

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

# APPAREL

The world's top Apparel brands grew their total value by 5% this year, as a new competitive landscape began to take shape following the disruptions of the early part of this decade.

For example, many apparel brands accumulated a glut of excess inventory coming out of the pandemic, which brands then spent much of 2022 and 2023 selling down, often in conjunction with steep discounts.

On top of this, there were lockdowns and other stressors on the all-important Chinese domestic market – and outside of China, there was the destabilising rise of ultra-fast fashion players like Shein. Even with this partial list of disruptions in mind, it's not hard to see why the 2020s got off to a bumpy start for many apparel brands (unless, of course, you were Shein). This time last year, the Apparel rankings were showing a 21% fall in brand value.

2023's double-digit decline makes this year's modest positive growth more encouraging – even if 5% growth falls short of a complete recovery for the category. But what, if anything, has truly changed in the intervening 12 months?

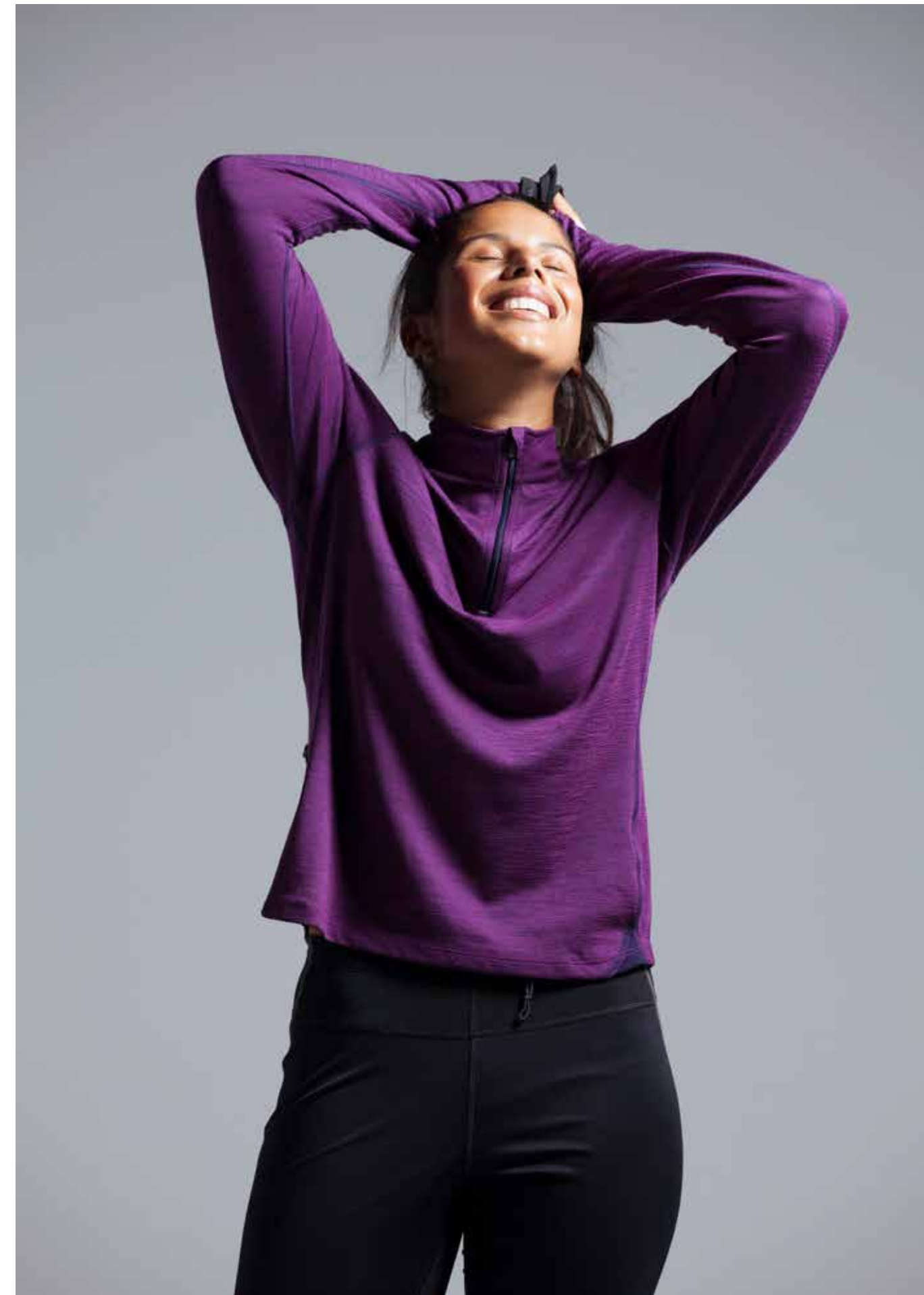
For starters, brands have begun to pull back on promotions. At the same time, new inventory management systems (which often were years in the making) have begun to come online. The hope is that these new systems – which are built around breakthrough innovations like AI analytics and RFID tracking – will help brands to reduce oversupply issues going forward.

And then, for Western brands, there is some positive news out of China these days as well. This time last year, local brands like ANTA and Li-Ning seemed poised to replace their foreign competitors as the prime objects of Chinese consumers' affections. But today, the likelier trajectory now seems to be one of coexistence.

For instance, the world's most valuable Apparel brand, Nike, has improved its Meaningful connections in China over the past year – to the point where it once again stands as the #1 apparel brand in the country for brand equity perceptions.

The Chinese market has also warmly received lululemon, which grew this year based on positive signals in China, reduced discounting, and continued expansion into men's and footwear. In its biggest market, the US, lululemon has strengthened both its Demand and its Pricing Power over the past year.

The Chinese athletic brands, meanwhile, are heeding their government's calls to expand abroad. For ANTA, this push has involved a number of high-profile athlete signings ahead of the 2024 Olympics.



**Ankit Dhingra**  
Director, Brand and Shopper,  
Insights Division  
ankit.dhingra@kantar.com

*In the Middle East today, global brands like Zara, Adidas, Nike, and H&M have a strong resonance with consumers, especially now that they've started to personalise and localise their offerings to fit the Arab culture. But what we're seeing on the horizon is a push among local retailers to develop more private label brands to compete with the big global names. These private labels are not only betting that they can compete on price – they think they have a superior view into what the local consumers want. And so the onus is now on the global brands to shore up their insights engines to retain their competitive edge.*



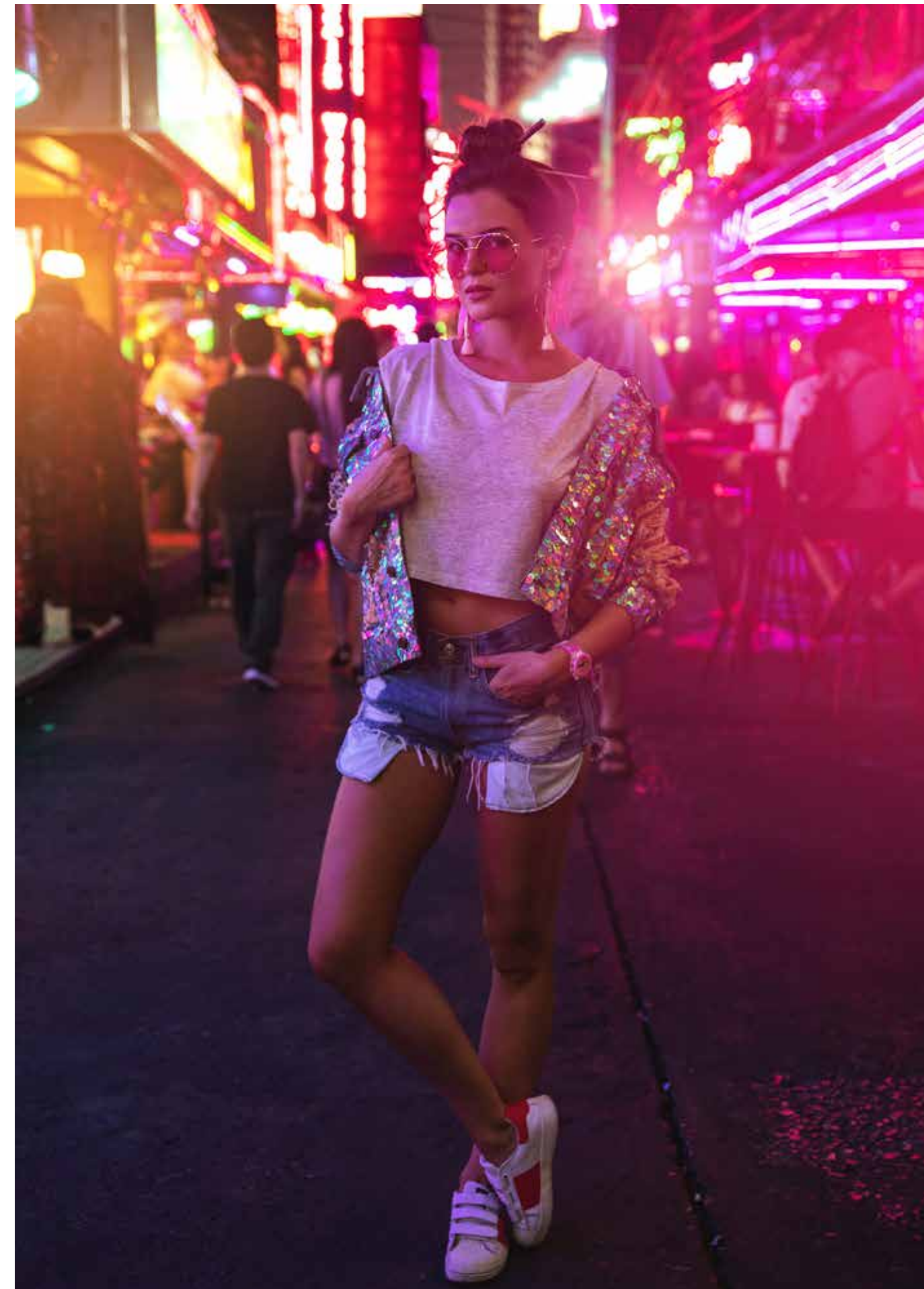
# APPAREL

The most famous example of a Chinese apparel brand succeeding abroad is Shein, of course. Today, the core proposition that propelled Shein's rise remains intact. It's a proposition that is highly attractive to Gen Z in particular: ultra-affordable clothes brought to market so fast (in as little as 10 days) that the product mix is always on trend. (And it's also true that on the supply side, Shein runs less risk of overstock because of the way it relies on small initial runs of styles to test out trends. If a trend doesn't hit, Shein is rarely left with a warehouse full of unsold variations on that style).

At the same time, Shein's model has been so successful that the brand now faces competition from other Chinese players with similar business plans. Still, whether customers are buying from Shein, Temu, Trendyol, or some other player, there's no doubt that Western apparel brands will continue to face significant pressure from China's 'instant fashion' merchants.

In part, these legacy players have responded by vowing to be more fast, flexible, and cost-conscious themselves, while still delivering on their sustainability commitments. As they revamp for more speed, however, they will need to be careful not to weaken Meaningful Difference and other measures of brand equity.

Perceptions of superior quality, for example, have kept Uniqlo competitive even as other Asian brands have undercut it on price. This reputation has helped Uniqlo make the most of viral hits like its crescent-shaped shoulder bags. Similarly, new entrant Pull&Bear is a good example of how apparel brands can marry youth appeal with a healthy price point.



**Sam Wright**  
Consumer Insight  
Director  
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*Disruptive weather patterns and changing seasonal demand have become an increasing threat to business-as-usual in the apparel category. In the UK last year, we had the warmest September on record. And brands were trying to put coats out on the floor at a time when it was 25°C on a daily basis. And then winter hit, and we had a really wet December, which led to items like quilted jackets and puffers performing terribly, while winter raincoats and anoraks suddenly became a lot more important. Unfortunately, it's really hard to forecast the weather 12 or even six months in advance – but it's clear that 'seasonality' needs a rethink.*



**Jodie Gillary**  
Head of Client Impact,  
Brand, Insights, UK  
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*Everything is on the table these days. You go to the children's section of a store and half of the clothes are just smaller versions of adult clothes. But then you also look at more adult brands, and there are lots of styles there that would have been deemed 'too young' a generation ago. More choice can be good, but it can also be challenging for consumers. Clothing is so tied to identity. And some consumers feel that endless options have actually made it harder to figure out their identities. Everyone's saying 'wear whatever you want.' But actually, people don't always know what they want, and brands can still play an important role in helping people to cut through this proliferation.*

# APPAREL

And then, even as 'instant fashion' has disrupted top brands' mass-market plays, new lanes for growth have opened up thanks to changes in the premium and luxury apparel markets. It's a simple case of cause and effect. In the past five years, many upscale players have significantly raised their prices – sometimes by more than double.

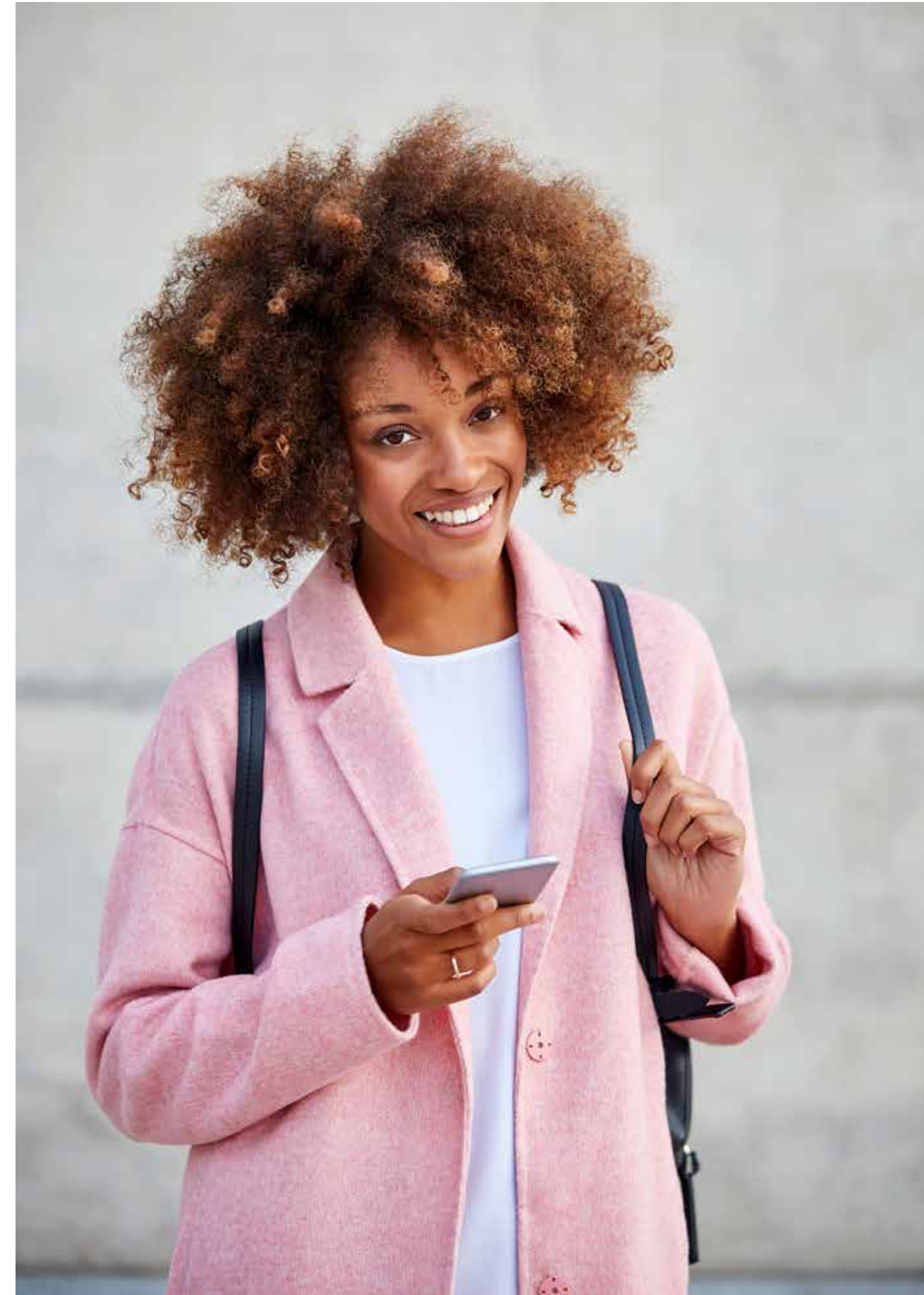
The result is that for many 'aspirational' upper- and middle-class consumers, so-called 'accessible luxury' brands are no longer affordable – and the 'high luxury' houses have become unattainable altogether. Today, these consumers need a new landing place for polished, on-trend clothing – and so too will Gen Z consumers as they begin to reach their late 20s.

Enter a brand like Zara, which has made attracting these 'aspirational' shoppers a priority. To do so, it has worked to premiumise its flagship brand, while also positioning its Massimo Dutti offshoot to take advantage of the current interest in 'quiet luxury'. H&M has also successfully made a play for luxury defectors and 'grown-up Gen Zs' via special collections and its COS sub-brand.

Still, it's important that these brands retain their reputation for great value, too. A price point that counts as 'new premium' in the US or Germany may be unaffordable in crucial emerging markets like India and Southeast Asia – or among the many Gen Z consumers worldwide who are still coming into their purchasing power.

Returning again to Gen Z, much has been made of these young shoppers' divided approach to sustainability. One day, it's true, they're buying large hauls of new clothing from 'instant fashion' brands; the next, they're thrift shopping and selling used clothes on Depop.

One way to look at this divide optimistically is that Gen Z is now receiving a practical education on the subject of value. By acting as both buyers and sellers, young people are learning about what it means for a brand to have staying power: both in their own closets, and in the wider marketplace. And over time, that should mean that the strongest brands rise to the top.



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*What we've seen in the past year is that conversion from upper funnel metrics to lower funnel metrics is becoming more difficult for apparel brands in China. We've also seen confusion around sustainability. Several brands just lift out their global sustainability narratives and drop them into China unchanged. When we've tested some of those narratives in the Chinese market, we've realised that the consumer takeaway is very limited. Instead of doing this, brands need to drill down on what the actual sustainability concerns are here, and explore where they can really make a difference in line with those concerns.*



# APPAREL

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$27,101 M**

**+47% vs 2023**

Owned by Spanish company Inditex, which reported its highest ever profits in 2023, Zara is the fastest-growing Apparel brand in 2024.

Zara's strong brand equity has allowed it to premiumise in ways that set the brand apart from 'fast fashion' competitors.

Brand Strengths:

**LEADING**

**BETTER ONLINE**

**HEAR GOOD THINGS**

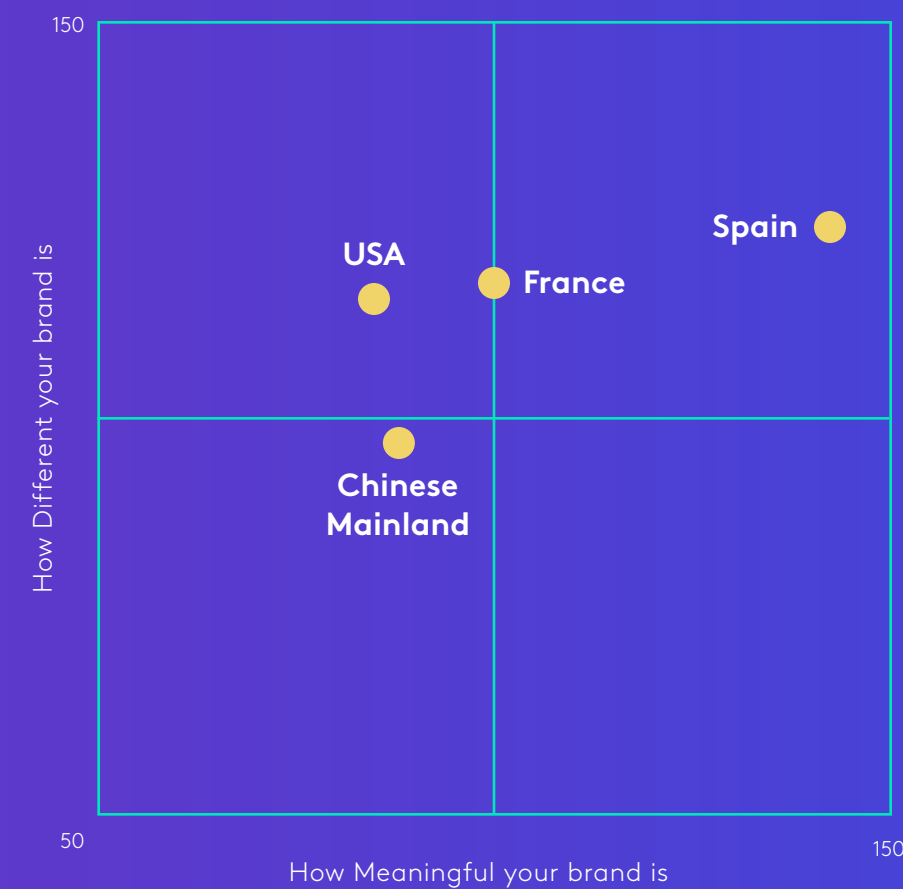
**GOOD RANGE**

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

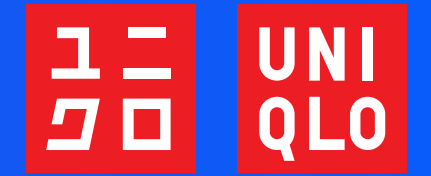
Zara has strong connections in its home market and is now leveraging its strengths overseas to be Meaningfully Different to more people.

Today, Zara stands for delivering on-trend product ranges and a strong user experience, both online and in its 2,000 stores across the globe.

#### Brand equity across key markets



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$15,106 M**

**+25% vs 2023**

Uniqlo is among the best-performing Apparel brands around the world – including in China, where it has maintained a strong presence.

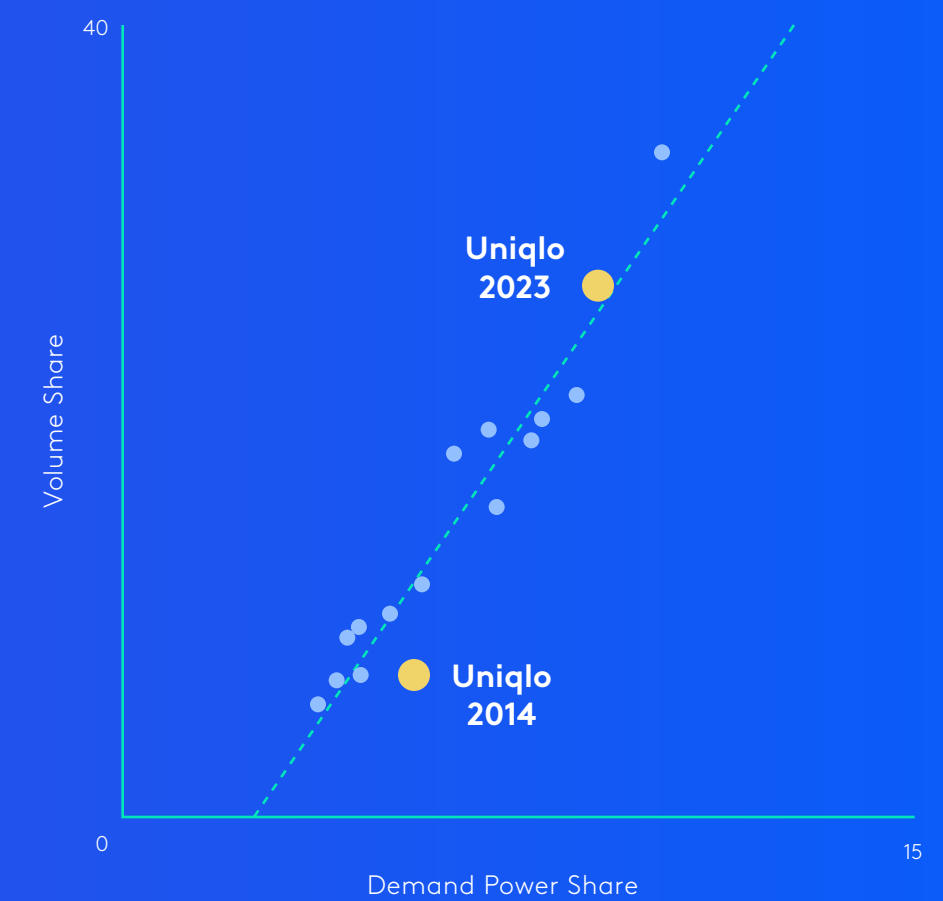
While other brands live and die by their ability to chase trends, Uniqlo pairs its more fashion-forward propositions with a popular range of good-quality basics at affordable prices. Uniqlo now aims to ride the momentum of a strong 2023 with plans for further global expansion.

### BE MORE PRESENT

Uniqlo plans to open 80 new stores in Greater China in 2024, as well as 20 new locations across the US and Canada.

Uniqlo aims to take advantage of its strong Demand Power in China by remaining as accessible as it can be – optimising its ecommerce and social presence alongside store location.

#### Uniqlo improves in China



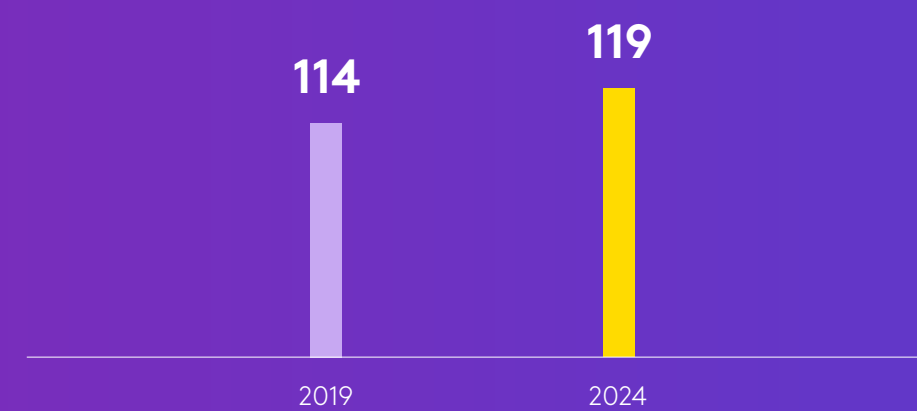
# APPAREL

## DATA SPOTLIGHT

Apparel brands have become more Meaningful to people

The most valuable Apparel brands are increasingly Meaningful among global consumers. They have done so by leading with strong product ranges, great advertising, a good online experience, and leading the way in their categories.

**Apparel Top 10**  
**Meaningful change over five years**  
 Average brand: 100



The most valuable apparel brands tend to be known for

**H&M**

111

Good range

**LULULEMON**

110

Leading the way

**NIKE**

111

Great advertising

**SHEIN**

108

Better online and on mobile

## BRANDS WITH MOMENTUM

**BERSHKA**



2024 BRAND VALUE \$1,815 M

Inditex-owned, youth-focused Bershka is one of the fastest growing brands in Spain in 2024.

Demand Power



**havaianas®**



2024 BRAND VALUE \$711 M

Drawing on strong provenance, Havaianas sells 250 million pairs of flip flop sandals annually across over 100 countries.

MEANINGFUL 158

DIFFERENT 136

SALIENT 177

**HUGO BOSS**



2024 BRAND VALUE \$1,932 M

Hugo Boss celebrates its 100th birthday in 2024 and has evolved into a leading, tech-driven fashion player.

Demand Power



**GU**



2024 BRAND VALUE \$1,595 M

Uniqlo sibling brand GU offers trendier, more youth-focused clothing and plans to expand in the US.

DEMAND POWER +53

MEANINGFUL +20

## APPAREL

# ACTION POINTS/ BRAND BUILDING

## 1

### NURTURE YOUR CLASSICS

As it rebuilds for a post-Yeezy future, Adidas has leaned heavily – and successfully – on revivals of ‘classic’ shoe models like the Samba, the Gazelle and the Spezial. High-profile collaborations have played some role in reigniting hype for these ranges: A twist on the Samba from British designer Grace Wales Bonner was one of the big fashion hits of 2023. But even mainline releases of these shoes have achieved cult status on TikTok and Instagram – and the fact that they remain so hard to keep in stock has only made them more coveted.

## 2

### BUILD YOUR PARTNER PORTFOLIO

For sneaker brands today, fashion and celebrity collaborations have evolved from an occasional special event to a year-round calendar of releases. Which means that managing collaborations has become a lot like portfolio planning: You have to make sure all segments are satisfied. Do you have your K-Pop star lined up for the quarter? Major luxury house? Cult euro boutique? Japanese fashion oracle? London streetstyle star? Surrealist prankster? Nostalgic IP character? All of these collaborations will require distinct media plans. To win the collab game, marketing teams must therefore learn to speak fluently across an ever-expanding galaxy of mass and niche publicity channels. Collaboration planning should also incorporate finding new spaces. It’s about asking: Are there existing cultural spaces that have been under-addressed by the brand? By the category? Are there emerging cultural spaces that could be a good fit, too?

## 3

### EMBRACE THE RIGHT BRICK-AND-MORTAR MIX

For more premium apparel propositions especially, brick-and-mortar retail remains an important sales channel. And of these brick-and-mortar outlets, own-brands stores that allow labels to sell direct to consumer hold obvious appeal, both financially and for brand building. Certainly, an exclusive focus on branded stores has worked well lululemon. But Nike, by contrast, has found that it benefits most from a mix of direct and wholesale channels – it is now actively re-engaging with mass-market retailers after a few years in which it began to pull back its stock. For a brand as big and inclusive as Nike, it just makes sense to maximise availability at all points where customers may be inclined to make a purchase – even if that means ceding some control. For lululemon – still a challenger brand in many ways, despite its enormous success – exclusivity pays off.



# AUTOMOTIVE

## AUTOMOTIVE TOP 10:

Brand Value (US\$M)



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

### DEFINITION:

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

## CHANGING LANES/ AUTO BRANDS PURSUE WORLDWIDE EXPANSION

Category Brand Value  
Year-on-Year Change

5%

Automotive Top 10  
Total Brand Value

\$210,176 M

# AUTOMOTIVE

The total brand value of the Automotive category grew 5% this year as brands reaped the benefits of pent-up demand for new cars following years of shortages.

That recovery should not be taken for granted. Cars could have gone the way of some less fortunate sectors (for example, commercial real estate) and faced persistently lower revenues coming out of the pandemic. But fortunately, plenty of consumers are still looking to get behind the wheels of a new vehicle – not only in America and Western Europe; also in Asia, Africa and South America.

Still, in a bit of bad timing, auto brands now face a 2024 full of macroeconomic headwinds (including levelling-out of growth in China) that could depress demand – even as supply chains remain more fragile than manufacturers would like.

True, most analysts are still expecting the global car industry to grow in 2024. But hopes for a multi-year run of exceptionally strong growth are dissipating. (Such a run would have been especially beneficial for American car brands, who missed out on some of 2023's rally due to labour strikes.)

One reason for slowing sales growth? Higher interest rates, which have made for more painful car loan and payment terms for the average consumer.

But the category's revised growth projections also reflect a downward correction in the near-term forecast for electric vehicle sales. Electric vehicle sales are still growing, to be clear – but also at a slower pace than had been hoped for. It's true that electric vehicle mileage ranges have improved greatly in recent years. But range was always only one component of consumers' willingness to 'go electric.' Charging infrastructure is another big piece of the puzzle that has yet to be fully solved.

And perhaps the most important source of consumer hesitation for electric vehicles is price. In the US and Europe especially, brands' electric vehicles sell at a significant premium over conventional models with comparable features. And that gap isn't set to close in the near or even medium term, barring any further breakthrough innovations in battery production.

As an all-electric range, Tesla has never had to face those same kinds of intra-brand cost comparisons. It does, however, face a more unique challenge: how to manage its value credentials as Tesla's range expands to encompass both luxury and entry-level propositions. Of all the ways that Tesla has bucked branding conventions for the category – no big ad campaigns, years between model updates – its ambitions to be both a mass and luxury brand at once is quietly one of its most radical.



**Sarah Ackling**  
Senior Client Success Director  
sarah.ackling@kantarc.com

*Forecasters in the US and Europe have been predicting the end of the dealership model for years now, but it is still the dominant mode for buying and selling cars. A new programme from Amazon is a further challenge to the old model, because of the way it splits the difference between dealerships and direct sales. Working with Hyundai North America, Amazon plans to launch a new storefront that will allow people to purchase cars through the Amazon ecosystem. At the same time, it will still be up to registered Hyundai dealers to list cars, update inventory, and set discounts and prices. After they order online, consumers will still have to pick up their purchases in person at the dealership. The objective of this multi-channel partnership is 'to make customer lives better and easier every day'.*



# AUTOMOTIVE

Luxury credentials, after all, are not easy to win. Once secured, though, they can allow for a kind of 'luxury multiple' that benefits stock market valuations *and* brand valuations alike. (See the success this year of Ferrari, whose ultra-luxury, high-performance positioning has always allowed it to make more money off of selling fewer cars – thus sidestepping some of the chip shortages that bedeviled the rest of the industry.)

At the same time, Tesla's factory-line innovations have given it a more-than-credible shot at disrupting the mass car market too – not just in the West, but in huge emerging markets like China and (eventually) India. And Tesla's sustainability mission, of course, calls for hastening the shift toward electric for *all* drivers, not just luxury enthusiasts.

It remains to be seen whether Tesla will confirm industry speculation and introduce a new model this year priced even lower than its Model 3 and Y offerings. But even without that, Tesla CEO Elon Musk has not shied away from price cuts aimed at keeping Tesla at the forefront of entry-level value for electric cars in Western markets.

Alongside Musk's gambling instincts, some credit for Tesla's price moves should probably go to the emerging class of Chinese electric car brands, led by BYD. BYD's main export model for Western Europe sells for around \$20,000; domestically, the brand's Seagull sells for around \$12,000. (Going forward, these prices could fall even further, as several Chinese brands are currently locked in a price war to become the standard-bearers of the Chinese New Electric Vehicle revolution.)



**David Friedman**  
VP, Brand Solutions  
Strategy  
david.friedman@kantar.com

*We've seen an increasing focus on emotional or perceptual differentiation in auto brand marketing. In part, this shift is just good brand building – you never want to be purely functional. But it's also driven by the reality that for most consumers, the apparent quality gap between brands has narrowed, and will continue to narrow. Even when you look at design codes – like the shape of car exteriors – there's more sameness than there used to be. With some vehicle classes, like compact SUVs, when you round up the major competitors and view them from the side, it can be hard to tell the different models apart.*



**Loïc Pean**  
Senior Director,  
Insights  
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*The popularity of motorsports as entertainment is surging globally. And what we've seen accompany this is an uptick in brands attempting to leverage their motorsports brand as a differentiator among consumer more broadly. Motorsports is an attractive marketing play for legacy brands because it's an area where startup challengers just don't compete. That's because those startup brands are building out their primary ranges – whereas for legacy players, motorsports divisions are essentially sub-brands of their performance divisions.*

# AUTOMOTIVE

What's more, as the Chinese economy cools, it seems likely that Chinese NEV brands' ambitions will increasingly shift to overseas markets. In this realm, BYD is hoping to consolidate its early lead among the Chinese marques by opening up new plants in Brazil, Hungary, Thailand, Uzbekistan, Indonesia, and Mexico. (However, BYD's manufacturing push abroad has also raised alarms among Western governments with domestic car industries to protect).

This year, Western brands have a double task with respect to BYD and its compatriots. They will not only have to defend against Chinese brands' expansion into Europe and the Southern Hemisphere. They will also have to work hard to defend their business in the Chinese market, too.

The brands with the biggest presence in China have vowed to meet the challenge head on, through aggressive brand building efforts and new product launches. This cohort includes names like Audi, Volkswagen, Tesla, and Mercedes – for instance, Mercedes plans to introduce 15 new models to Chinese drivers this year.

At the same time, European brands are looking toward growth in the US as a potential counterbalance to Chinese market dynamics. This is especially the case for those brands – like Volkswagen's – that have the most room

to grow in America. There, however, they will have to compete not only with the big US brands, but also with Asian players like Honda, Hyundai, Kia, and Toyota, all of which did strong business stateside in 2023.

Toyota, most notably, came in as a strong number two for US auto sales last year (behind only GM). This was just one national-level success that saw Toyota retain its title as the world's top-selling auto brand, and as our second most valuable Automotive brand.

A few years ago, even as its sales remained strong, Toyota was being dismissed in some corners as a laggard for its reluctance to shift entirely toward fully electrified vehicles. Toyota's assessment, though, was that it retained a significant brand equity advantage in the hybrid space thanks to its pioneering Prius range. Furthermore, Toyota wagered that hybrids represented the best option for most consumers looking to smooth their transition toward electrification. BMW made a similar calculation this decade: Its hybrids, too, have found favour among consumers who still want the familiar comforts of the old luxury car models.

Now, looking toward the near and middle term, many Western automakers have decided to pull back on their commitments to fully electric vehicles. That doesn't mean that they've shifted back to combustion engines – rather that they're favouring a revised mix that includes more 'classic hybrid' and 'plug-in hybrid' models. The electric transition rolls on, in other words... but at a pace that is more 'rapid evolution' than 'overnight revolution.'



**Anang Jena**  
Executive Vice President,  
Automotive Sector Lead,  
Insights Division  
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*India is no longer a small-car country. SUVs have become almost 60% of the market these days. And interestingly, some of the brands that had been making SUVs the longest were the slowest to adapt their marketing to this new reality because they had had so much success in the past with more 'traditional' SUV marketing codes: off-roading, ruggedness, toughness. As a result, their sales stagnated in an exploding market. But once they expanded their focus to emphasising the attributes that today's SUV buyers are more interested in – sophistication, comfort, assurance, and an almost sci-fi embrace of technology – they began to regain and even exceed their old market share.*



# AUTOMOTIVE

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$10,429 M**

**+34% vs 2023**

Ferrari has a strongly differentiated profile globally. It is perceived as having strong provenance, being a specialist brand, and having a distinctive look and feel. Last year saw record sales for the brand – with full order books through 2025.

Ferrari's global equity

**MEANINGFUL 81**

**DIFFERENT 125**

**SALIENT 77**

## PREDISPOSE MORE PEOPLE TO PAY THE RIGHT PRICE

Ferrari's clear sense of Difference has predisposed more consumers to pay its elevated, luxury prices, particularly in Germany where it is a Justified Premium brand.

Ferrari's extensive customisation programme serves as a further best-in-class inducement for the marque's fans to pay more – while getting exactly what they want for their money.

### Strategic Pricing Matrix (Germany)

|               |   |                          |  |
|---------------|---|--------------------------|--|
| Higher        | Great Value<br><b>LEXUS<br/>MERCEDES-BENZ<br/>NIO<br/>TESLA</b> | Margin Opportunity       | Justified Premium<br><b>FERRARI<br/>PORSCHE</b>              |
| Pricing Power | Value<br><b>AUDI<br/>BMW</b>                                    | Average<br><b>JAGUAR</b> | High-Priced<br><b>ASTON MARTIN<br/>MASERATI</b>              |
| Lower         | Commoditised<br><b>RANGE ROVER</b>                              | At Risk                  | Overpriced<br><b>BENTLEY<br/>LAMBORGHINI<br/>ROLLS-ROYCE</b> |
|               | Lower   | Relative Price           | Higher   |

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$23,163 M**

**+11% vs 2023**

BMW climbed one rank this year to become the third most valuable Automotive brand. It also features in the Global Top 100 at number 80.

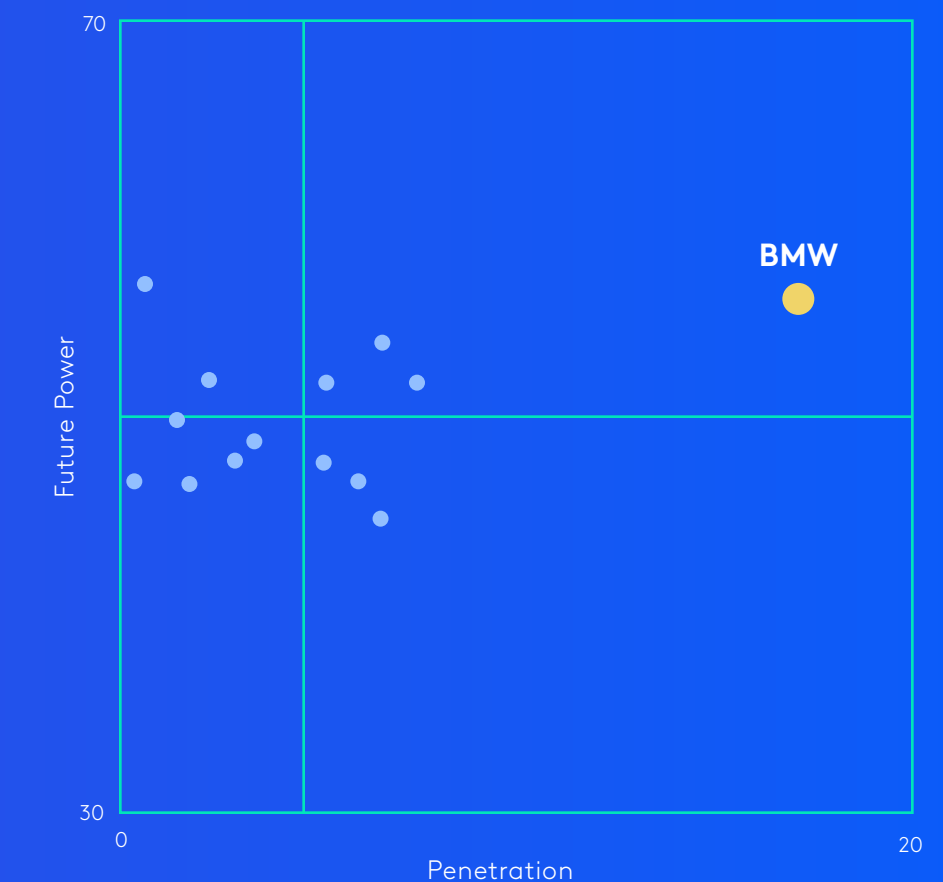
Consumers have very strong predisposition towards BMW globally. In the US, BMW is the leader of the luxury cars subcategory and is well known as a convenient, trustworthy, and distinctive brand.

## FIND NEW SPACE

In order for BMW to grow its brand value further and recover to the peak levels it saw in 2022, it must venture into new spaces and work to redefine the category.

More hybrid and electric vehicles could be one route for BMW to achieve new growth, but so could exploring other tech integrations; for instance, BMW has partnered with Meta to explore how AR and VR can work inside a vehicle.

### Momentum in the US market



# AUTOMOTIVE

## DATA SPOTLIGHT

Difference is a key characteristic in driving value for Automotive brands

The Top 10 Most Valuable Automotive Brands are more differentiated than the rest of the category on average.

And this Difference is driving greater value for the Top 10 through supporting higher margins. Highly Different ranked brands like Ferrari and BMW may not sell the most units, but they command an elevated premium. Meanwhile, top brands like Toyota, Honda, and Mercedes enjoy strong sales volumes and margin-boosting Difference.

**Average Different index**  
Automotive brands 2024-2022



## BRANDS WITH MOMENTUM

**mahindra** *Rise*



2023 BRAND VALUE \$2,008 M

Mahindra flipped the script for marketing SUVs in India – with improved Meaningful Different Salient scores to show for it.

MEANINGFUL +27

DIFFERENT +34

SALIENT +28

**TATA MOTORS**  
Connecting Aspirations



2023 BRAND VALUE \$1,712 M

Tata Motors has introduced new EV innovations to the Indian market while improving its Meaningful Difference.

MEANINGFUL +28

DIFFERENT +20

**ROYAL ENFIELD**



2023 BRAND VALUE \$1,461 M

Royal Enfield came back from the brink of bankruptcy by repositioning itself as a practical motorcycle for daily use.

MEANINGFUL +5

BOUGHT LAST +4.1

**红旗**



2023 BRAND VALUE \$2,144 M

Hongqi has repositioned itself as a domestic, tech-forward luxury marque – and recently debuted in the China Top 100.

Demand Power Index



## AUTOMOTIVE

# ACTION POINTS/ BRAND BUILDING

## 1

### EDUCATE ON NEW BEHAVIOURS

Many electric car buyers are first-time adopters of the technology. And brands are finding that while the learning curve for 'going electric' may not be apparent when buyers first drive their cars home, it is real. Without proper education, consumers may have experiences that turn them off an electric car brand – or away from electric cars altogether. A good example of this is the relationship between range and weather. Some new owners may feel betrayed to realise that on especially cold days, many electric models' ranges drop below the usual distance. They don't always know that a few simple actions – like programming your car to warm up an hour before your planned departure time – can mitigate against this effect. Brand communications therefore have an important role in educating new purchasers (especially because not everyone actually reads car manuals). One of Tesla's recent ads, for example, touts the ability to 'defrost your car from bed'. This not only extends drivers' range, but also saves them the hassle of scraping off snow and ice by hand.

## 2

### EXPLORE ALTERNATE DESIGN CUES

In a bid to re-engage the US market, Volkswagen has turned back to the past. VW's forthcoming ID Buzz bus takes design cues from the brand's classic camper vans of yesteryear, with their codes of sociality and freedom. Looking ahead, executives have also hinted that a revival of design cues from the iconic 'Beetle' model is not out of the question. But VW's biggest bet is its revival of Scout, a defunct US brand of SUVs and open-backed trucks that traces its heyday to the carefree 1960s – it is now being revived as a line of electric off-road vehicles. The lesson here is that electric vehicles can look like anything – not just the high futurism of Tesla or the high luxury of BMW or Mercedes. Perhaps there's a third way, a more differentiated path, that involves playing with codes of nostalgia, fantasy and romanticism. That's what VW is betting, at least, and thanks to electric vehicles' lack of a combustion motor, its designers now have more room (literally) to play around with retro design codes and flourishes. In a world where car design has largely converged into the most efficient shapes, consumers can still value the sense of difference alternatives can bring.

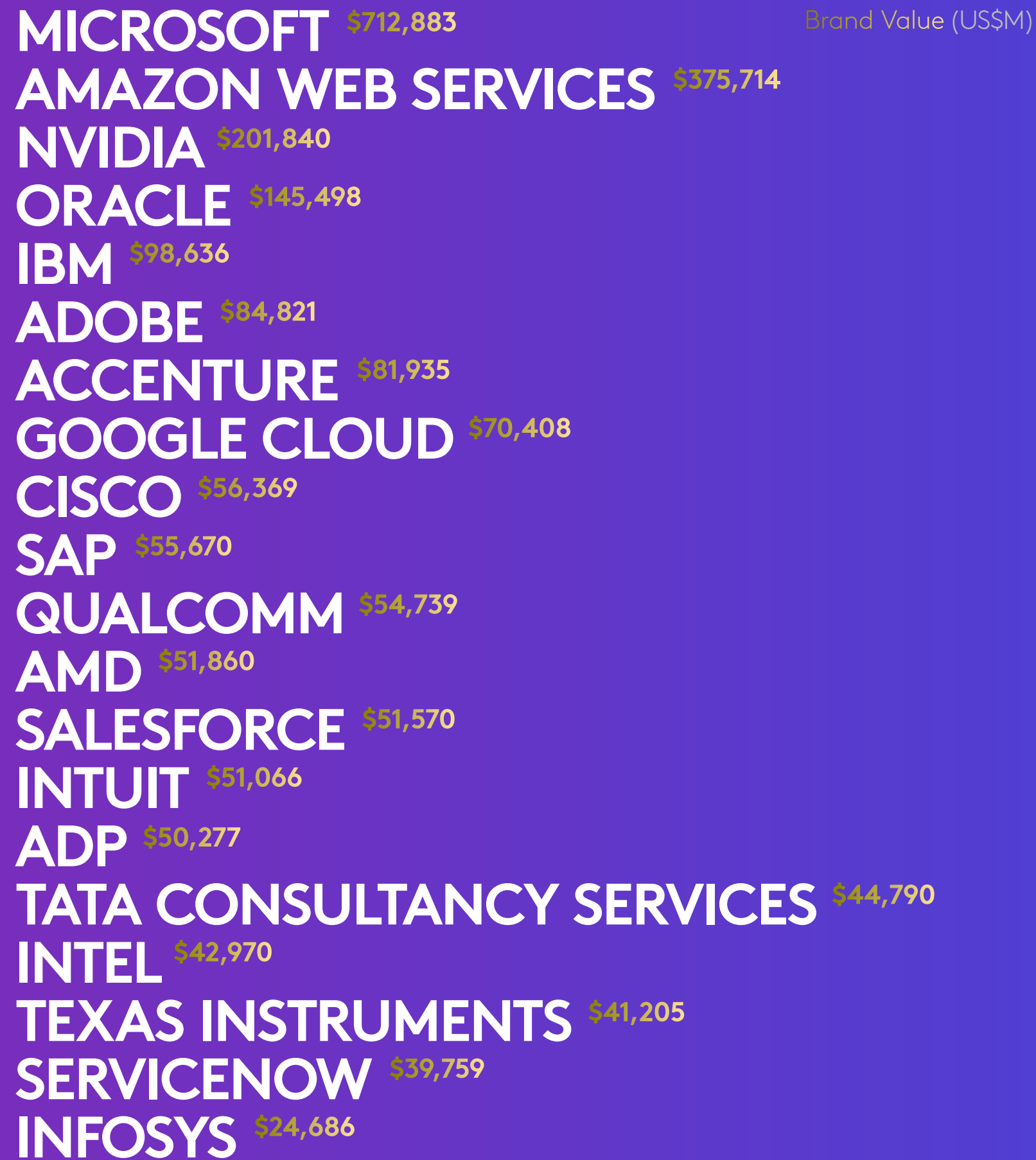
## 3

### EXPLORE COLLABORATION

In Asia, the rise of electric mobility is leading to new forms of collaboration between brands. In Japan, Honda has partnered with Sony on its software-forward Afeela marque, while also exploring a tie-up with Nissan to investigate ways to manufacture more affordable electric cars. In China, Huawei is working with four different large automakers to roll out new concepts. Not all of these collaborations involve co-branding: NVIDIA has signed deals with a wide range of Chinese automakers as a supplier and research partner, but is not 'getting into the car business' in the way that Sony is. Still, whether high or low profile, the collaborations roll on: Toyota and BYD, for example, have formed a joint company to lead research and development on battery technologies. And even Tesla has begun to source some batteries from its rival BYD. One impetus here is a recognition that the need to solve electric vehicles' affordability challenge is so important, so existential, that to not collaborate would be irresponsible for the future of the category.

# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

## BUSINESS TECHNOLOGY AND SERVICES PLATFORMS TOP 20:



### DEFINITION:

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 or (ii) Software and applications for design, publishing and digital media, and business processes like accounting, finance, productivity, sales, teamworking or messaging, or (iii) IT consulting/outsourcing for business.

## SOMETHING NEW IN THE CLOUD/ BUSINESS TECH BRANDS MEET THE AI MOMENT

Category Brand Value  
Year-on-Year Change

45%

Business Technology and Services  
Platforms Top 20 Total Brand Value

\$2,336,695 M

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



# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

The total brand value of the Business Technology and Services Platforms category increased by a soaring 45% this year amid mounting excitement around AI. Now comes the harder part: making good on the hype.

There's no doubt that AI itself will have a transformative effect on the way many businesses operate. Back-office operations, coding, security, IT, records management, data analysis – these are areas where AI can have a major impact in driving business efficiencies and savings.

Cloud computing, already a revolutionary innovation in its own right, promises to become an even more powerful offering as AI continues to advance. That's the premise for a recent tie-up between Accenture and Google Cloud – as well as similar 'AI + Cloud' offerings from IBM, Amazon Web Services (AWS), Microsoft Azure, SAP, and Oracle. Broadly, the pitch is that business technology brands now have the ability to build custom AI solutions built around, and trained on, their clients' unique cloud architectures.

From there, the thinking goes, businesses can more easily surface insights, identify efficiencies, detect irregularities, and standardise learnings across their organisations. And that's just during Year One – because the most exciting thing about this generation of AI models is that they can continually learn, grow, and update their operating models.

But if the above represents the promise of enterprise AI more generally, the specific matter at hand is: Which brands will emerge as the best-in-class options for actually delivering great business tools – tools that are not only powerful analytically, but also easy to use and priced for value?

There is, in other words, still an open question of which of these businesses will win the day as brands. This matters because it's brand power that will guard against the risk that a company's AI innovations get lost in the ever-expanding fray. After all, it's not just the legacy players in this category who are angling for the top spot – it's also a gaggle of hungry challengers inspired by the breakthrough rise of OpenAI.

Still, with respect to the shift toward 'AI + cloud' solutions specifically, it matters that clients' existing cloud architectures have largely been built by the biggest brands in our ranking. Many clients will rather go with who they know than build a whole new IT approach. For this reason, and because of the high costs of driving AI innovation, large existing brands will enjoy a first-mover advantage among business clients interested in AI transformation. This is a further step in the process of value concentration (around existing category giants) that has also been hastened by the rise of cloud computing and advanced chip manufacturing.



**Alistair Nel**  
Senior Director,  
Business Development, UK  
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*With recent advances in AI and cloud computing, it's just astounding what this current generation of creative design software can achieve. These days, with Adobe, Canva and other competitors, you can now generate more, better creative concepts on a smaller budget. Think of how this will benefit not just B2B brands, but brand building as a discipline generally! These days, there are tools that allow you to generate a hundred concepts within a few seconds – and then, if you have access to testing tools like Kantar's **Concept AI** or **Link AI** solution, you can test them at scale, too. It adds up to a whole new workflow for finding the best content to put in front of consumers.*



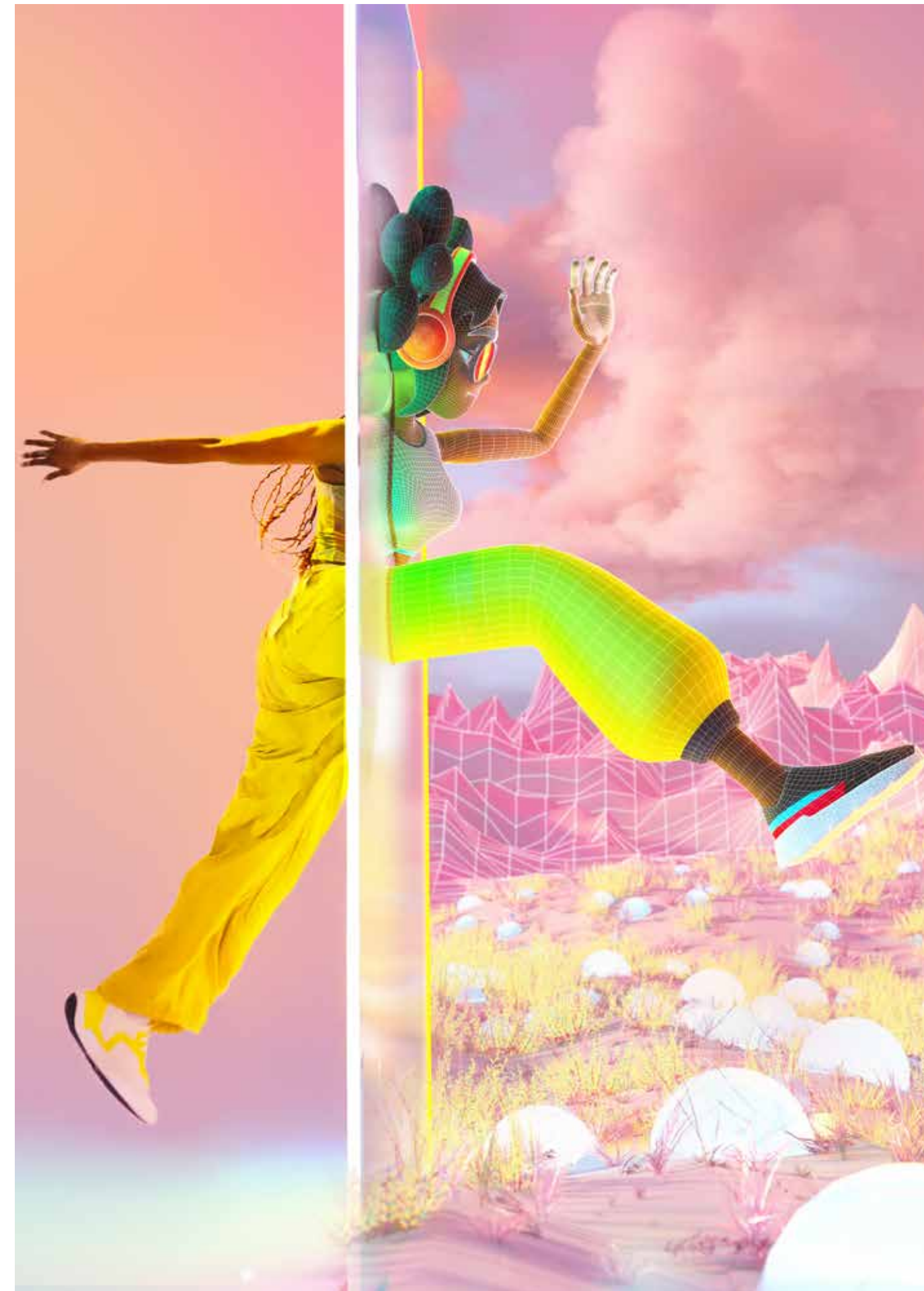
# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Another advantage the big existing players enjoy? Built-in, elevated perception around Meaningful Different and Salient. All of which contribute to attributes like trust, leadership, and innovation credentials.

For now, it's fair to say that the rising AI tide has lifted many boats, certainly among the 20 brands that make up this ranking. The market has rewarded leaders in cloud services like AWS, Google Cloud, and Microsoft, all of whom have also increased their brand equity over the past two years (with Amazon leading the pack on Difference). But there is also new investor optimism around brands like SAP and Oracle that combine cloud services with IT software (and now, AI) – as well as brands with strong consultancy practices like the aforementioned IBM and Accenture.

Chip players like AMD and NVIDIA have also benefitted handsomely from the swing towards AI computing. And going forward, AI edge computing – in the automotive and Internet of Things sectors in particular – is also crucial to the turnaround plans of brands like Qualcomm and Intel.

So far this decade, NVIDIA has been especially successful at moving from strength to strength, even as industry trends have shifted underfoot. NVIDIA chips were in high demand during the years of peak enthusiasm for cryptocurrency and the metaverse, for example. Now, early sentiment has been equally positive for the brand's Blackwell GPU architecture for AI computing.



**Soumen Mukherjee**  
Managing Partner,  
Brand Solutions

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*Intelligent threat detection and threat management are going to be big trends in 2024. It's about new, smart AI technology that can look ahead to vulnerabilities in your network and your systems – and doing all of this proactively, before new platforms and applications are deployed rather than troubleshooting after the fact. In the old days, you'd pay someone to hack into your system once it was operational and then you'd put the safeguards in. But threat management is elevating to a whole different level. It's not going to be apparent to most users, but it will be a big driver of business.*



**Jeff Herrmann**  
VP, Global Client  
Director

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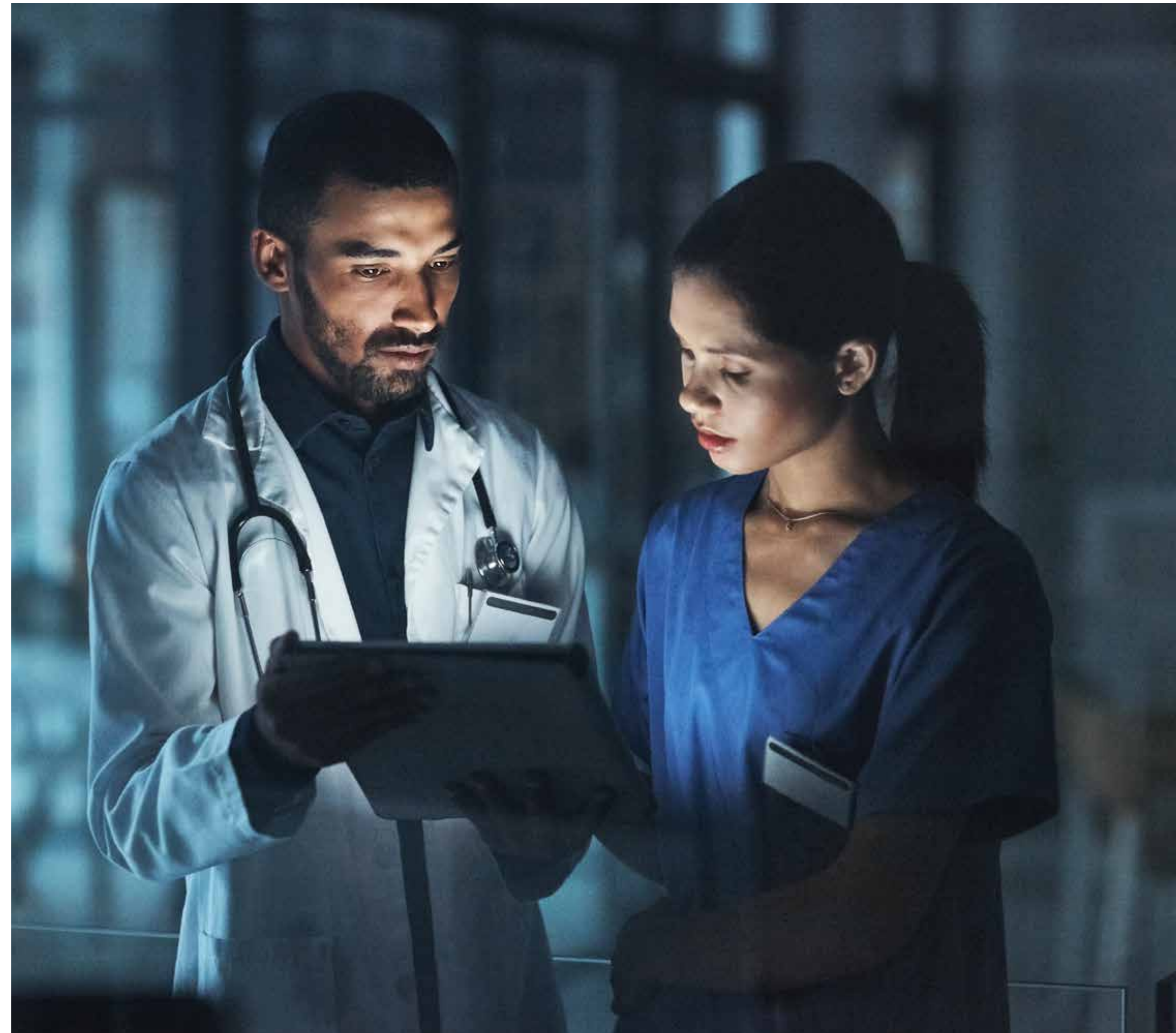
*Probably the most important overarching trend in tech right now is the way that the enterprise market has just come to dominate the industry this decade. Tech these days is really not consumer-led, it's B2B-led. I recently read an article by Cowboy Ventures' Aileen Lee that described how 78% of unicorns today focus on B2B – compared to a decade ago, when consumer applications dominated by a similar ratio. The competitive edge increasingly belongs to large-scale enterprise entities equipped with the financial muscle to invest in NVIDIA's H100 GPUs for their data centres, a pivotal asset for constructing Large Language Models (LLMs).*

# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

All of this has led NVIDIA's stock price to soar, which has had the effect of creating a secondary publicity wave (and brand halo) for the chipmaker. Of course, NVIDIA is no meme stock, and is aggressively pushing into new spaces like software, where it has launched a collaboration platform for 3D design as well as an AI enterprise 'operating system.'

Perhaps the only business story to rival NVIDIA's this past year has been that of category leader Microsoft. To recap: In 2022, the company suffered from a full-year slump. Then, in early 2023, Microsoft announced a massive investment in OpenAI, which was soon followed by the debut of ChatGPT-4. After that, Microsoft announced ambitious plans to incorporate AI 'copilots' across products like Office, Teams and GitHub.

Thus began a stock market and earnings run that helped the brand's market value reach all-time highs. In 2024, Microsoft became the second company in history (after Apple) to reach \$3 trillion in market capitalisation. Behind the scenes, meanwhile, Microsoft's brand equity for IT software has also strengthened dramatically since 2022.



**Subhashish Dasgupta**  
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Commercial Lead, North America  
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*The most impactful applications of AI will likely emerge from targeted, industry-specific solutions trained on smaller datasets. Rather than relying solely on LLMs that have garnered significant attention, we're seeing exciting developments in areas like healthcare. Businesses are creating customised tools for tasks such as diagnosing from X-rays or analysing medical charts to recommending treatment options for physicians to discuss with patients. What's noteworthy is that many of these powerful AI tools won't necessarily require distant cloud servers; they can be localised on devices using chips from brands like NVIDIA, thanks to close-proximity 'edge computing' systems. This trend toward more specialised and localised AI applications holds great promise for solving real-world problems efficiently and effectively.*



# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$70,408 M**

**+74% vs 2023**

Google Cloud recovered from a dip in 2023 to outperform the category as a whole in 2024 – it has grown 33% since 2022.

Increasing demand for cloud-based services, AI, and scalable infrastructure has helped Google Cloud to convert brand equity into rapid growth.

Brand Strength:

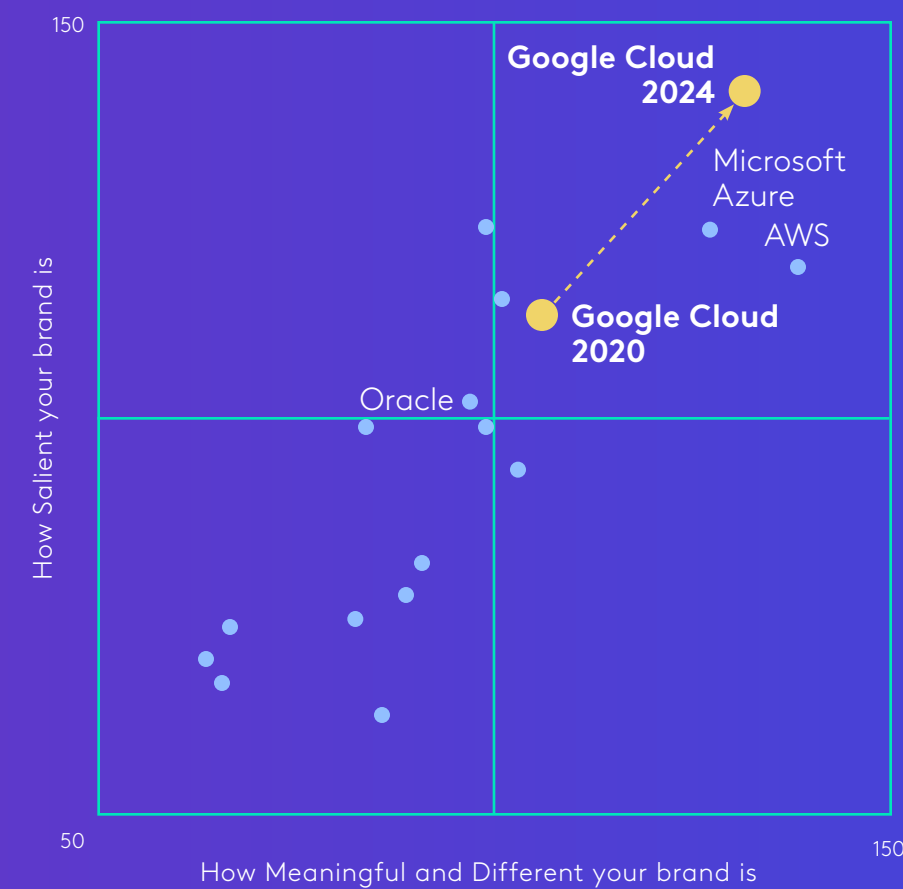
**MAKING LIVES BETTER**

### PREDISPOSE MORE PEOPLE TO BUY

Google Cloud offers digital transformation to a broad spectrum of clients in industries including entertainment, retail, healthcare, and finance.

Over time, Google Cloud has grown its Meaningful and Different connections to predispose more people within this broad B2B audience.

#### Brand equity in the US



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$201,840 M**

**+178% vs 2023**

Top 100 highest riser NVIDIA creates graphics processing units (GPUs) and is a key player in shaping advancements in AI, high-performance computing, gaming, and creative design. NVIDIA enjoys high investor confidence in its strategic direction and technological prowess.

Brand Strengths:

**DISRUPTIVE**

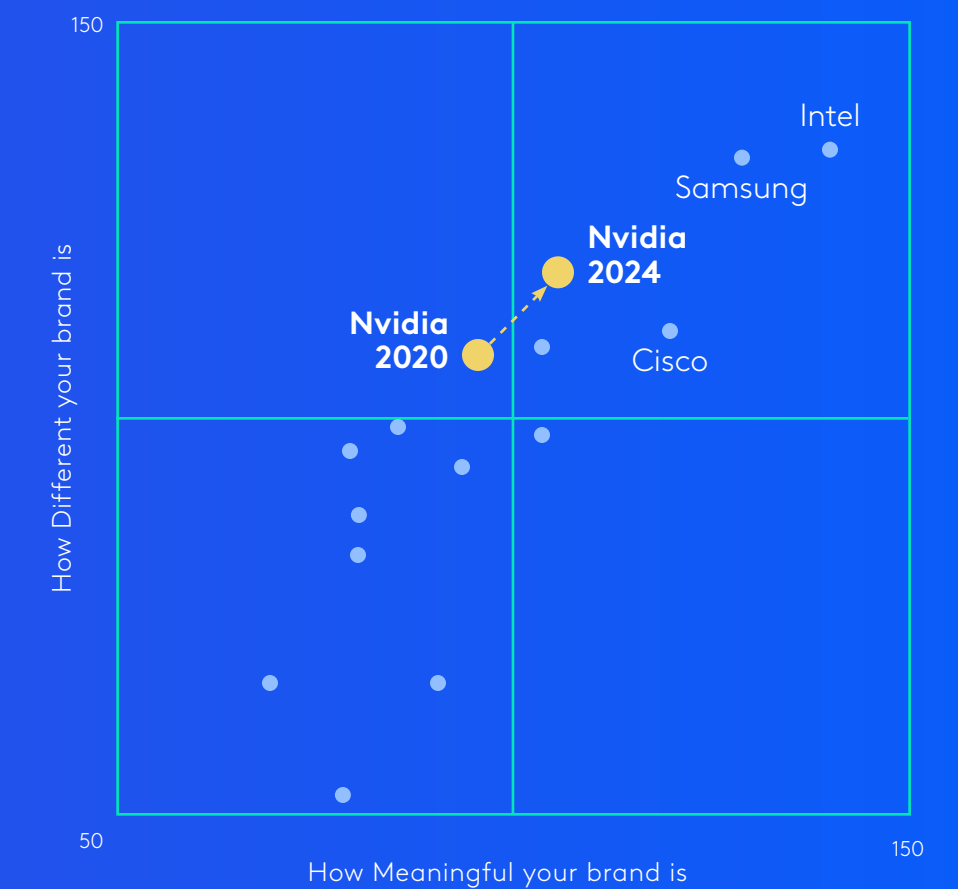
**SPECIALIST**

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

NVIDIA is both more Different versus its competitive set, and Different versus expectation for its size.

Over the past three years, NVIDIA has grown both its sense of Difference and its Meaningful connections with its business audience. This has in turn built its Pricing Power, and ultimately its brand value.

#### B2B Suppliers, USA



# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

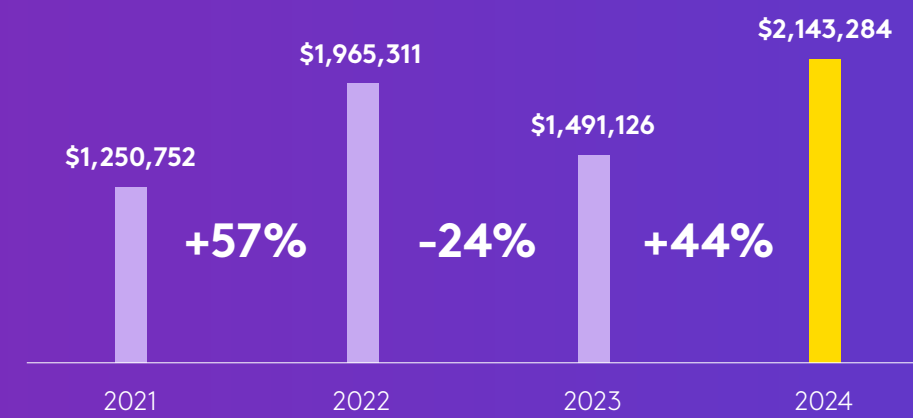
## DATA SPOTLIGHT

Business Tech category value has grown by over 70% in three years

Overall, the category is up 9% versus 2022. For 2024, category performance has been fuelled by growth in AI, with businesses relying on high-tech GPU and cloud infrastructure to process large volumes of complex data.

This year, seven brands performed better than expected: NVIDIA, Oracle, Adobe, Google Cloud, SAP, AMD, and Salesforce.

**Business Technology & Services Platforms**  
Top 15, growth over time (US\$M)



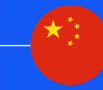
## BRANDS WITH MOMENTUM



**2024 BRAND VALUE \$1,341 M**

Bechtle combines IT services with the direct sale of hardware and software IT products.

In 2024, Bechtle increased its brand value by 12%, rising three ranking points in the Germany Top 50.



**2023 BRAND VALUE \$4,342 M**

iFlytek specialises in voice recognition software, utilising AI to bridge the gap between humans and machines.

Its solutions cover various domains including education, communication, music, and intelligent toys.

### HCLTech



**2023 BRAND VALUE \$9,361 M**

HCLTech is an Indian multinational IT consulting company with a presence in 52 markets.

It offers solutions in areas such as AI-driven software development and engineering lifecycle management.

## BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

# ACTION POINTS/ BRAND BUILDING

## 1

### EXPERIENCE IS EVERYTHING

The AI inflection point occurred so recently that it's fair to say that we're all 'new users' to a degree – even the people in charge of rolling out new AI tools. In this context, category winners and losers will be determined by more than just the raw horsepower of brands' AI tools. It will also matter how easy these tools are to learn and teach at scale within clients' organisations – and how supported clients feel by their contacts at the Business Technology and Services Platforms brands that are leading the AI charge. In other words, excellent experience – and a human touch – is more important than ever as platforms and clients work together to unlock AI's fullest potential.

The advantage existing brands have in winning AI business is that clients trust them to deliver a certain familiar level of experiential polish. They trust, for example, that Adobe's Firefly or Salesforce's Einstein or SAP's CoPilot will slot seamlessly into those brands' other tools, with minimal friction. Delivering on that experiential promise should be one of the top priorities for product teams. Another, of course, is driving tangible business results for clients.

## 2

### EXPERIMENT WITH PRICING

For the most part, the typical enterprise software paradigm of 'price per user per month' has prevailed for AI services, including across most of Microsoft's Copilot offerings. But the brand decided to try something different for its Copilot for Security offering: a consumption-based model based on 'security compute units.' The way this works is that more complex prompts and summaries cost more units. According to a recent report from CNBC, the pricing "is designed to keep expenses low for organisations that experiment with the tool while scaling for power users". With more dynamic pricing structures, the thinking goes, brands can safeguard value perceptions – chiefly by preventing a scenario in which clients feel they've overpaid for product capabilities they don't yet fully understand.

## 3

### UNLEASH CREATIVITY

Even with the rise of free or 'freemium' challenger brands like Figma, Canva and the open-source 3D graphics engine Blender, major 'creative software' players like Adobe have continued to do healthy business. In part, that's because the challenger brands have sourced most of their user base from new or novice creators who aren't necessarily ready for more professional software anyway. Going forward, however, AI tools could scramble the playing field by reducing skills barriers and hardware requirements. But there's another way of looking at the rise of generative AI and cloud computing: Perhaps these disruptions will create hundreds of millions of new 'creators'. With this burgeoning client base, there will be more routes for creative software brands to win at all price points, so long as they stay attentive to the changing needs and demographics of their users.

# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

## CONSUMER TECHNOLOGY AND SERVICES PLATFORMS TOP 10:



### DEFINITION:

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 provides service to consumers.

## SMART TECH GETS SMARTER/ BRINGING AI TO THE EVERYDAY

Category Brand Value  
Year-on-Year Change

15%

Consumer Technology and Services  
Platforms Top 10 Total Brand Value

\$1,238,544 M

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

# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

In its second year of tracking by Kantar BrandZ, the Consumer Technology and Services Platforms category grew by 15% year on year.

Taken together, the brands in this category reflect the ways that consumer tech has grown to encompass branded services like Uber and Airbnb alongside smartphones, televisions, and gaming platforms.

Among this diverse array, however, smartphone sales – and smartphone brands – continue to drive the most value within the category. It's no surprise, then, that Apple and Samsung respectively remain the category's number one and two most valuable brands.

This year, Apple ended Samsung's 12-year run to become the world's top smartphone seller by units sold, according to the International Data Corporation. Apple also notched a notably strong holiday period at the end of 2023, proving that customers were finally ready to upgrade their iPhones in greater numbers following a sector-wide slowdown in upgrade frequency.

The marketing campaigns for Apple's newest phones touted features like an advanced chipset and a titanium body. But connected accessories and services have become just as important to Apple's premium positioning in the smartphone market – and have helped to offset declines in desktop and tablet sales.

Samsung, meanwhile, has performed especially well in India, where it is opening new showrooms and recently reclaimed its title as India's biggest brand by market share. This decade, Samsung has sourced much of its growth from luring consumers (in India, and around the world) towards the more premium end of its range. The brand recently reported that between 2020 and 2023, it increased the average selling price of Samsung phones by nearly \$100.

Looking forward, Samsung has announced its ambition to become the leading brand in the AI smartphone market. The brand's Galaxy 24 series of phones, launched in early 2024, offers a preview of what this leadership could look like. A new photo tool called Generative Edit allows users to erase and rearrange elements in a photo on the fly. Meanwhile, a Google tool called Circle to Search – also found on the Google Pixel – allows users to search for circled text or image elements. There are also new translation, grammar, and writing tools built into the phones' keyboards.

Apple, for its part, has said it will announce and launch its AI smartphone features later in the year: An upgrade to Siri seems all but assured. For now, though, the highest-profile brands using generative AI in the consumer sphere are not hardware manufacturers like Apple or Samsung. Instead, it's the likes of OpenAI and its partner Microsoft that are leading the way, with media players Google and Facebook close behind.



**Rajesh Kumar**  
Global Client Director  
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*In India, basically everyone is playing the premium game now. Previously, a lot of Chinese brands emphasised their entry-level or mid-range offerings as part of a strategy to compete on price. But today, these same brands are focusing on their flagship series. It's about moving up the ladder so that Apple and Samsung cannot stand apart as the only premium offerings on the market. For the Chinese brands, this means premiumising their design and features – but it also means implementing trade-in programmes so that a wider range of consumers can still afford your phones. Overall, there's a recognition that the real money is not made in the mass market.*





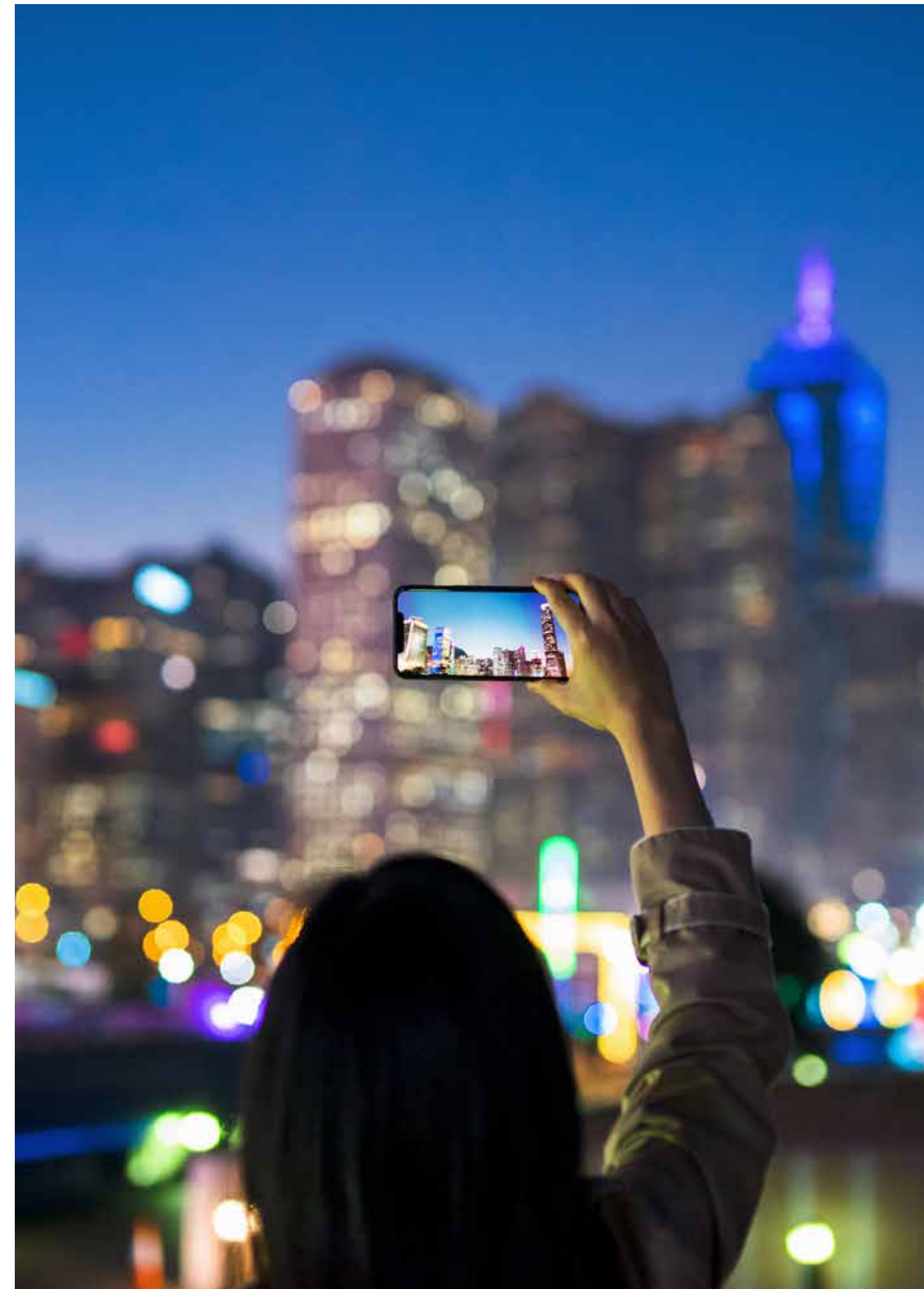
# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

At Kantar BrandZ, Microsoft is classed as a business services brand because it derives the majority of its revenue from B2B work. But it's through programmes like Microsoft 365 Copilot or Google's Search Generative Experience that the average consumer may get their first taste of what AI can do for them.

Do AI innovations mean that hardware is irrelevant? Not at all. But the landscape is shifting in ways that could complicate consumer tech's 'premiumisation push.' How important of a differentiator will a physical camera lens be, for instance, in a future where we'll all have advanced image post-processing at our fingertips?

Beyond the rise of AI, the other big story this past year is China. A resurgent Huawei is once again challenging Apple for control of the top end of the domestic Chinese smartphone market. Huawei had struggled in recent years after the US cut off access to 5G phone components, but recently the brand has found a workaround.

In general, even though Chinese smartphone brands have lost brand value in the short term amid a larger swoon in Chinese tech stocks, their future remains bright. Chinese consumers like the idea of supporting local brands, and the Chinese government agrees. And that's just in the domestic market: Abroad, brands like MI, Oppo, and Vivo have themselves embarked on a premiumisation push in a bid to mature alongside the upwardly mobile, middle-class consumers that already favour these players.



**Alistair Nel**  
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*In South Africa, 'load shedding' in the form of scheduled power outages has become a fact of life. Each day, you might only get one or two hours of electricity from the power grid. Generally, people have pivoted and installed either solar panels or inverters (massive batteries plugged into the mains) as an alternative. Due to this, the next wave of innovations in sustainable products (specifically in appliances and technology) could come from South Africa. If we've learnt anything from the past, powerful and industry-changing innovations come from a genuine need that's crowdsourced – in this case, energy efficiency. People need to get on with their lives and day-to-day routines: wash clothes, cook food, access the internet, charge their phones. With minimal to no electricity, people are turning to appliances that require less energy, such as air fryers or high-capacity power banks. But, these are on-the-market products; what about the next wave? We should keep an eye on how South Africa could crowdsource innovation and what it could produce either through adaptations to existing products (a 10-watt hairdryer for example), or the invention of new alternatives entirely. These use cases and innovations won't only benefit developing countries with a shortage of electricity, it could also benefit developed countries with potentially less reliance on the grid, a reduction on energy prices, and impact on the planet.*



**Nick Snowdon**  
Senior Client Lead,  
Brand, Kantar UK  
nick.snowdon@kantar.com

*We're starting to see a big shift away from hardware propositions and towards software propositions. I'm thinking of Google Pixel and how its recent campaign was centered all around its AI-driven photo editing software: how you can use it to edit someone out of a picture entirely from your phone, for example. It's different than messaging that has typically emphasised 'this processor chip' and 'these lenses' and 'how many megapixels'. And now Samsung is building on this shift with its campaign around 'circle to search'. And that's just the beginning, because on the consumer side, the AI integrations that consumers are most going to notice, regardless of brand, are software features.*

# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

Beyond smartphones, major areas for tech growth in the consumer world include home-based integrated apps (security devices, doorbells, video surveillance cameras, child tracking solutions, and heating management). Travel, leisure, and mobility services have emerged as another big growth area coming out of the pandemic, as evidenced by extremely strong year-on-year growth for Uber, Airbnb, and Booking.com. All three have grown by embracing new segments (for example, Uber Teen) and new technologies (Booking.com's AI trip planner, Airbnb's AI photo tours).

In the gaming world, both Xbox and Sony's PlayStation division have found themselves servicing a relatively stable base of 200 million console gamers. That user base stagnation is not ideal, and in the long term, Xbox hopes to recruit more players via cloud gaming offerings and its Game Pass subscription service. Sony has similar aims for its PlayStation Plus service – though its overall strategy has catered more toward existing gaming enthusiasts via a busy release schedule of console-exclusive titles.

But that's the longer-term view. This past year, both Xbox and PlayStation served as healthy profit engines thanks to a spate of recent price increases for games – as well as an ongoing shift toward digital downloads of games and add-on content (and away from more costly distribution via physical discs). Xbox also benefitted this year from its blockbuster acquisition of Activision Blizzard. Game on!



**Jack Hamlin**  
Global Consumer Insights  
Director

jack.hamlin@kantar.com

*Apple recently entered the Virtual Reality/Spatial Computing VR/XR space with the Vision Pro, its first new product category launch since the Apple Watch. Apple is an industry bellwether – in part because of its ability to set category shifts in motion by promoting app and ecosystem development. Prior to the Vision Pro's launch, 60% of VR devices were owned by Android smartphone owners. Meta has invested heavily in the space, with its CEO Mark Zuckerberg recently releasing a video highlighting why its Oculus VR headset is better than the Apple Vision Pro.*

*A high tide rises all boats. Apple's entry into the VR market will increase adoption of VR devices amongst iPhone owners – further bolstering Apple's ecosystem whilst growing the overall VR category. Zuckerberg may yet find Apple's entry fortuitous rather than fearful!*

# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

## BRAND SPOTLIGHT

# Booking.com

2024 BRAND VALUE

# \$16,732 M

**+50% vs 2023**

The travel industry is still recovering from the global pandemic – with digital brands like Booking.com rebuilding revenues and now seeking to expand services.

Booking.com has supported this push with new brand-building campaigns that sit alongside more traditional performance-based promotion.

Global brand equity

**MEANINGFUL 154**

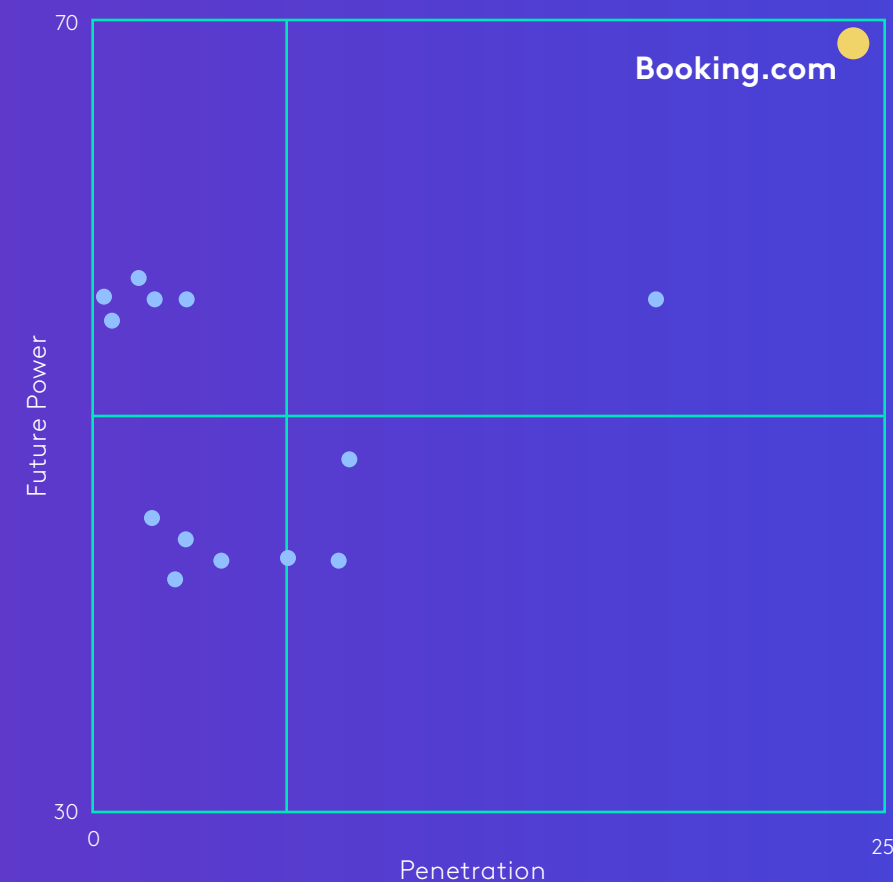
**DIFFERENT 127**

**SALIENT 165**

## FIND NEW SPACE

Booking.com grew up in the Netherlands but has expanded to be the number-one brand in a wide range of markets – including across the EU and into Latin America. The brand has become a great example of finding new space by exporting its successful model to new geographies.

### Travel agents, Netherlands



## BRAND SPOTLIGHT

# SAMSUNG

2024 BRAND VALUE

# \$40,074 M

**+24% vs 2023**

Samsung operates in many product sectors, but few as profitable as smartphones – selling over 225 million in 2023, about 20% of all smartphones globally.

Mobile phones account for more than 50% of Samsung's global brand value, and around \$18bn in revenue.

Global brand equity

**MEANINGFUL 147**

**DIFFERENT 128**

**SALIENT 177**

## PREDISPOSE MORE PEOPLE TO PAY THE RIGHT PRICE

Samsung predisposes people to buy (and pay more) for smartphones by building strong brand equity and Pricing Power – with notable strength in 'Great range' and 'Fair prices'.

The positioning of its price between Apple's super-premium models and many 'me too' brands allows Samsung to be more accessible – with strong associations of fitting well into everyday life.

### Strategic Pricing Matrix

|               |        |              |                    |   |   |
|---------------|--------|--------------|--------------------|---|---|
| Pricing Power | Higher | Great Value  | Margin Opportunity | Justified Premium<br>USA<br>CANADA<br>BRAZIL<br>MEXICO<br>S. KOREA<br>GERMANY | ITALY<br>UK<br>FRANCE<br>SPAIN<br>S. AFRICA |
|               |        | Value        | Average            | High-Priced   |   |
|               | Lower  | Commoditised | At Risk            | Overpriced  |   |
|               |        | Lower        | Relative Price     | Higher  |   |

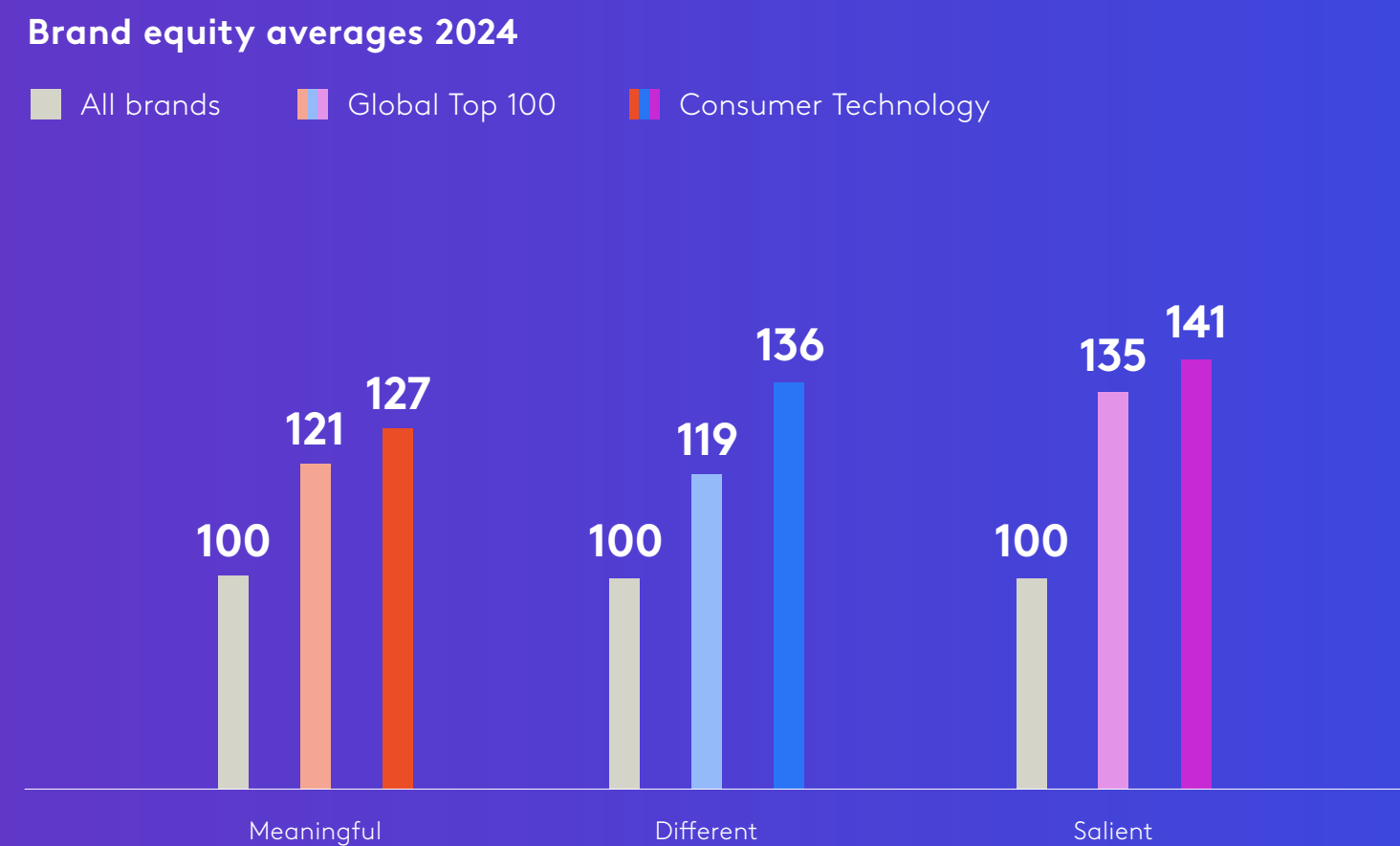
# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

## DATA SPOTLIGHT

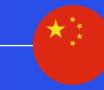
Consumer Tech brands have remarkably strong brand equity

Consumer Tech brands enable and enhance everyday life, giving them a real connection in the minds of consumers. The Top 10 brands have, on average, the highest Difference Index of any category – and the second-highest Meaningful.

The most Meaningful brands within the Consumer Technology and Services Platforms category showed additional growth this year.



## BRANDS WITH MOMENTUM



**2023 BRAND VALUE \$3,485 M**

Chinese consumers are travelling again – and booking platform Ctrip was the second-fastest brand value riser in the 2023 China Top 100.

DEMAND POWER +12

PRICING POWER +3

MEANINGFUL +3



**2024 BRAND VALUE \$573 M**

Online takeaway food-ordering platform Glovo is known for its strong communications and wide range of delivery services.

MEANINGFUL DIFFERENCE +27

SALIENT +34



**2024 BRAND VALUE \$3,051 M**

Founded in 1973, Localiza has grown to become the biggest car rental company in Latin America and now operates across nine countries. It made its Kantar BrandZ rankings debut in the 2024 Brazil Top 50.

40

Demand Power

62

Bought last

## CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

# ACTION POINTS/ BRAND BUILDING

## 1

### TONE IT DOWN

In its home electronics business, Samsung has become the leading provider of what might be described as the tech world's answer to 'quiet luxury'. Its low-profile Frame TV concept remains a hit – and now Samsung has expanded the Frame range to introduce a powerful home speaker embedded in a (screenless) art frame. Elsewhere in its range, Samsung's innovations around matte screen coatings and transparent LED arrays provides similar discretion. And in its smartphone accessories offering, Samsung recently launched a screenless health tracker ring. The takeaway? It's clear that many affluent customers, especially, are willing to pay a premium for more discreet technology. But also – part of the appeal of discreet technology is that it fits into consumers' existing needs and life patterns, rather than demanding consumers change their lives to accommodate the new innovations. Within the tech world, the possibilities for 'finding new spaces' may seem limitless – but any successful new brand extension should build off of real consumer needs.

## 2

### CHARGE UP

Advanced smartphones are sold all around the world – including in markets with less-than-stable electricity grids. And for the most part, consumers have found their smartphones to be a respite, not a pain point, during rolling blackouts. Why buy a TV that might not turn on, after all, when you can stream videos even when the power is out? Still, at some point, phone batteries *do* hit zero. And so today, battery life remains more than a convenience factor for many around the world; instead, it's an essential quality-of-life concern. The hope is that ongoing battery research will lead to a big breakthrough, and soon. In the meantime, consumers will appreciate any incremental innovations brands can roll out surrounding this most crucial (but underhyped) technical spec.

## 3

### SHARE STRATEGICALLY

Ongoing antitrust actions from governments around the world may soon force consumer tech brands to open up their 'walled gardens.' Today, Xbox and Google have already shown that a bit of strategic sharing can actually boost brands' bottom lines. Last year, Xbox bucked the usual trend of hoarding 'platform exclusives' to launch a pilot programme that sent four of the brand's homegrown games to the PS5. The idea is to give gamers multiple entry points into the Xbox brand universe: whether that's through cloud gaming on PCs and smartphones, game titles leased to Sony, or new launches on Xbox's flagship consoles. Google, meanwhile, struck a deal to bring 'Circle to Search' to Samsung's Galaxy models, rather than hoard the feature for its own Pixel phones. Google has also signalled willingness to license its Gemini AI chatbot technology for other brands' voice assistants. Ultimately, such deals are a bid to be more present for consumers in a shifting landscape – which marks a departure for category where brands have historically been limited by a need to stick to their own platforms.

# FAST FOOD

## FAST FOOD TOP 10:

Brand Value (US\$M)



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

### DEFINITION:

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.

## VALUABLE, BUT NOT CHEAP/ FAST FOOD'S NEW POSITIONING

Category Brand Value  
Year-on-Year Change

15%

Fast Food Top 10  
Total Brand Value

\$392,025 M

## FAST FOOD

This year, the total brand value of the world's top Fast Food companies grew 15%, with every member of the top 10 rising by at least 8%. This is a welcome reversal from 2023, when these same top brands lost 4% of their value.

Just as importantly, many top names notched improvements across metrics like Meaningful (Subway, Chick-fil-A) and Different (Starbucks, Chipotle, Taco Bell). Such gains increase the likelihood that consumers will stick by these brands as the category continues to transform.

In 2024, the 'delivery revolution' that began during the pandemic has evolved and settled into a new normal. In the US today, to-go and delivery orders represent the vast majority of fast food orders – upwards of 85%, by some counts.

And brands' store formats have permanently altered to accommodate this shift. By 2025, for example, Starbucks expects that its traditional 'third place' cafes will represent just 54% of its US stores, down from 61% today – all while the chain prioritises opening new drive-through and takeaway formats.

In suburban areas, drive-through locations with multiple pickup lanes have moved from prototype to priority for brands like Chipotle and Taco Bell. Meanwhile, on the urban front, Chick-fil-A recently cemented its push into New York City by opening its first-ever restaurant devoted entirely to mobile pickup.

In many ways, this shift to out-of-restaurant consumption has been a dream scenario for fast food brands. They are able to fulfil orders more efficiently and cost effectively while also benefitting from the higher check values associated with digital transactions.

Partly because of this, even fast food brands that are currently in the middle of major strategic revamps – like Subway and Burger King – saw positive same-store revenue growth for 2023, giving them extra runway to refresh their US outposts and launch new innovations.

Successful international operations have also provided these 'turnaround' brands with much-needed breathing room. But really, overseas expansion has huge upsides for all top American fast food brands, regardless of their positioning at home.

Both Wendy's and Chick-fil-A, for instance, are now expanding into the UK as the first step for a wider push into Europe. KFC, meanwhile, continues to source the majority of its business growth from China, where it recently opened its 10,000th store.



**Anyawee Mongkolteeraphirom**

Associate Director, Insights

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*In Thailand, the big story is competition over chicken. Not chicken sandwiches, but fried chicken. Fried chicken is a dish that was popular in Thailand long before the global fast food chains came here – it's essentially a local dish. And that's why you've typically seen KFC be more popular in Thailand than McDonald's or Burger King. But now, those big burger chains are repositioning their marketing and menus to emphasise chicken too. Burger King just launched a new chicken recipe with a campaign that emphasised local Thais and local tastes; McDonald's has refreshed its communications to emphasise that it – not its competitors – actually has the juiciest, best-quality chicken in the country.*



# FAST FOOD

In China, McDonald's has chosen to meet increased competition from local brands head-on by committing to 1,000 new stores by the end of this year. The plan is to strike a balance between local taste innovations (for example, more culturally informed beverage options) and promotion of the brand's global culinary icons.

On the latter score, McDonald's has also committed to rolling out its McCrispy sandwich to all global markets by 2025. And it is similarly globalising its 'Best Burger' initiative, a major revision that calls for cooking burgers in smaller batches and then serving them up as juicier patties with more sauce and melted cheese.

The burger initiative is a recognition that product excellence has become all the more important for fast food brands as in-store experience has declined in relevance. Put differently – in a takeaway context, fast food brands truly live and die by the quality of their food.

This quality imperative is all the more urgent after several years of price increases. The truth is that fast food is no longer an especially cheap option – especially after a 2023 in which grocery prices began to level out, making eating at home more affordable by comparison.



**Shailley Firdous**  
Associate Director,  
Consumer Insights, India  
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*In India, the big food delivery aggregators are now struggling to keep up the momentum – people just want to go out to eat again. That is to the benefit of the fast food brands – and what all of them are trying to avoid during this 'comeback', is excessive discounting. Instead, they are all investing in brand building in an unprecedented way. For example, we've seen a massive brand overhaul for Dunkin' Donuts – which is now just called Dunkin' – as well as a focus on design and experience across the board. There's new energy around cafés with brands like McDonald's and Burger King focusing on expanding their café business. YUM! Brands is investing heavily in all its brands – Pizza Hut, Taco Bell, KFC. Almost all major QSR brands are focusing on a memorable dine-in experience for their customers by bringing in innovations like new self-service ordering kiosks. And for the first time, there is heavy investment in brand building and celebrity partnerships in communications.*



**Barry Thomas**  
Senior Global  
Thought Leader  
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*TikTok has changed restaurant marketing. No one can disagree with that. If you want to continue to grow with Millennials and recruit Gen Z, you must up your game on social media, and especially on TikTok. It's just where these consumers spend their time these days. Millennials, more than any other cohort, are having dining decisions influenced and inspired by TikTok. Studies show that more than half of the platform's Millennial users have visited a restaurant and/or ordered food from a restaurant after seeing it on the platform. McDonald's, Chipotle, and KFC all show up really well in these spaces. Chick-Fil-A is doing a better job. The way Chipotle's menu works, you'll see an influencer take an item and find a new way to customise it. Suddenly, a video of its innovation has 30 million views and thousands of comments, along with shares, and people coming into the restaurant asking to try this new take on a quesadilla and posting about it themselves.*



# FAST FOOD

So far, the big fast food brands have been able to absorb any volume declines by winning more business from affluent consumers ordering digitally. But the risk in 2024 is that cost pressures could cause a more permanent exodus of lower-income patrons (in the US, those making below \$45,000 a year). In response, CEOs have vowed to put affordability back on the agenda, often in conjunction with revamped loyalty programmes.

In many categories, the emotionally driven concept of 'loyalty' is often used incorrectly to describe what are really more prosaic challenges of 'retention'. But in fast food, the term 'loyalty' really does apply. According to B2B loyalty solutions company Paytronix, the top 5% of loyalty customers drive up to 25% of sales for restaurant brands. This is not customer behaviour – it is fan behaviour.

Even more casually engaged loyalty programme members can drive hundreds of dollars' worth of extra business per person over their lifetimes, Paytronix reports. Provided, that is, that brands have the right AI engines in place to 'nudge' these casual customers back toward the brand when their attention wanders. Ultimately, loyalty is yet another area where the digital shift can only benefit fast food brands. The first-party data that loyalty apps make use of can also inform brands' strategic insights more generally.

Going forward, a key target for this loyalty push is Gen Z, which remains something of a question mark for fast food brands. Not only are these young consumers more sensitive to high prices; they may also still crave the kind of in-store social spaces that brands are moving away from.

For now, in an age when fast food tabs have begun to climb up past \$10 or even \$20 in some parts of the US, it's no surprise that Gen Z has most enthusiastically embraced the drinks corner of the fast food market. It's much easier – and more fun – for a cash-strapped student to build multiple occasions a week around \$5 customisable beverages than around spending double that, or more, on full meals.

This dynamic helps to explain why Taco Bell recently piloted a range of churro, coffee and berry-flavoured 'chillers'. And why Dunkin' has added a variety of sweet liquid treats to its menu – including a collaboration with rapper Ice Spice that traded on the idea donuts are more exciting when blended into a smoothie than when eaten as solid food.

And then there's CosMc's, the new drinks-focused drive-through spinoff from McDonald's that combines funky design cues with quirky, customisable flavours. Though still in its infancy, the concept is a recognition that in the years to come, 'fast food' may become something of a misnomer for a category where beverages have so much growth energy.



**William O'Connell**  
Vice President,  
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*The biggest shift in the category is the value proposition. Fast food is not necessarily the most inexpensive dining option these days. And that holds true more or less throughout the category. And given these price dynamics, consumers are now picking where to eat in QSR not based on price, but more solely based on preference. So there's more of a loyalty aspect that's coming into play now that 'cheap fast food' is no longer. All of this has put brand front and centre. More than ever before, it's about winning preference and higher-level loyalty.*



**James May**  
US CPG Sector Lead

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*GLP-1 receptor agonist medications (e.g. Ozempic, Mounjaro, Wegovy) have created a huge wave in the US marketplace. In some states, one in 10 consumers has taken one of these drugs. And the way they work is by affecting your satiety, basically reducing your food consumption and caloric intake. In the coming years, these medications are set to expand further to countries like the UK. And this could impact fast food brands. There's a lot we still don't know about how these treatments affect food consumptions – but as more becomes clear, fast food brands will have to be proactive in adapting their offerings.*

# FAST FOOD

## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$18,109 M

**+36% vs 2023**

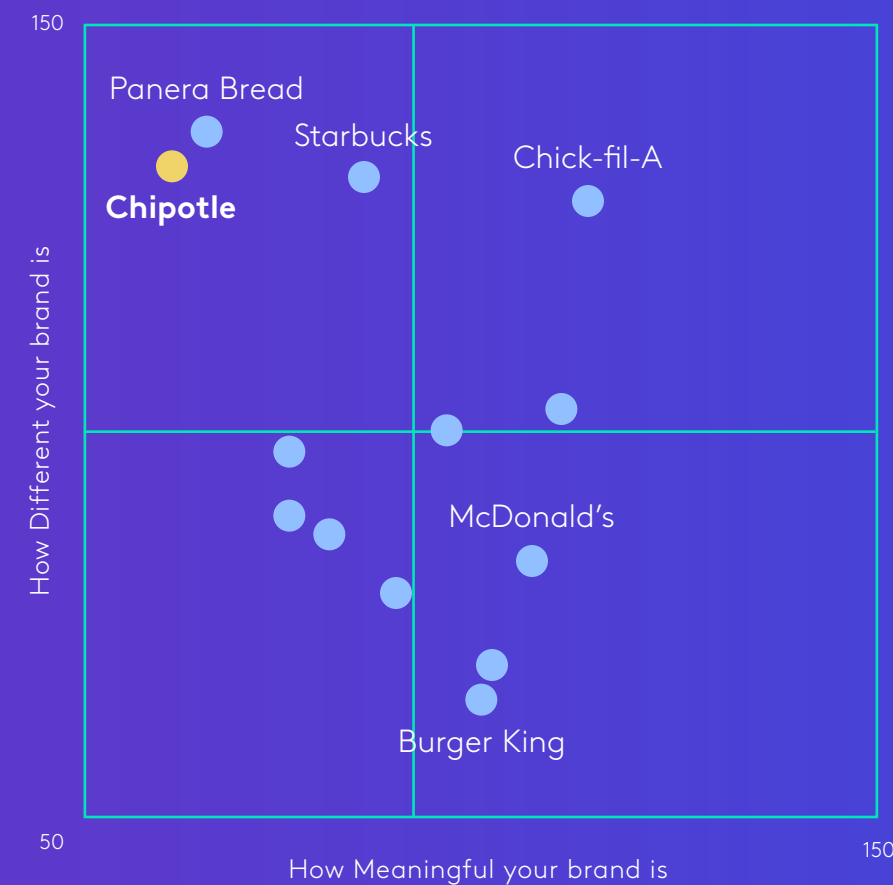
Since 2019, Chipotle has tripled its brand value, and grown four times as fast as the category overall.

Chipotle benefits from a differentiated proposition – authentic Mexican food made with locally sourced ingredients – and effective business management.

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

In its home market of the USA, Chipotle outscores the Fast Food category average in perceptions of “Specialist” and “Provenance” credentials. Chipotle is also the only fast-food brand of its size that directly owns and operates all its restaurants, allowing it tighter oversight of experiential assets like its ‘Chipotlanes’ for pre-paid online orders.

Meaningful Difference in the US



Brand Strengths:

**SPECIALIST**

**PROVENANCE**

## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$7,862 M

**+10% vs 2023**

Chick-fil-A first entered the global category ranking in 2021, and has since grown its brand value by 30%.

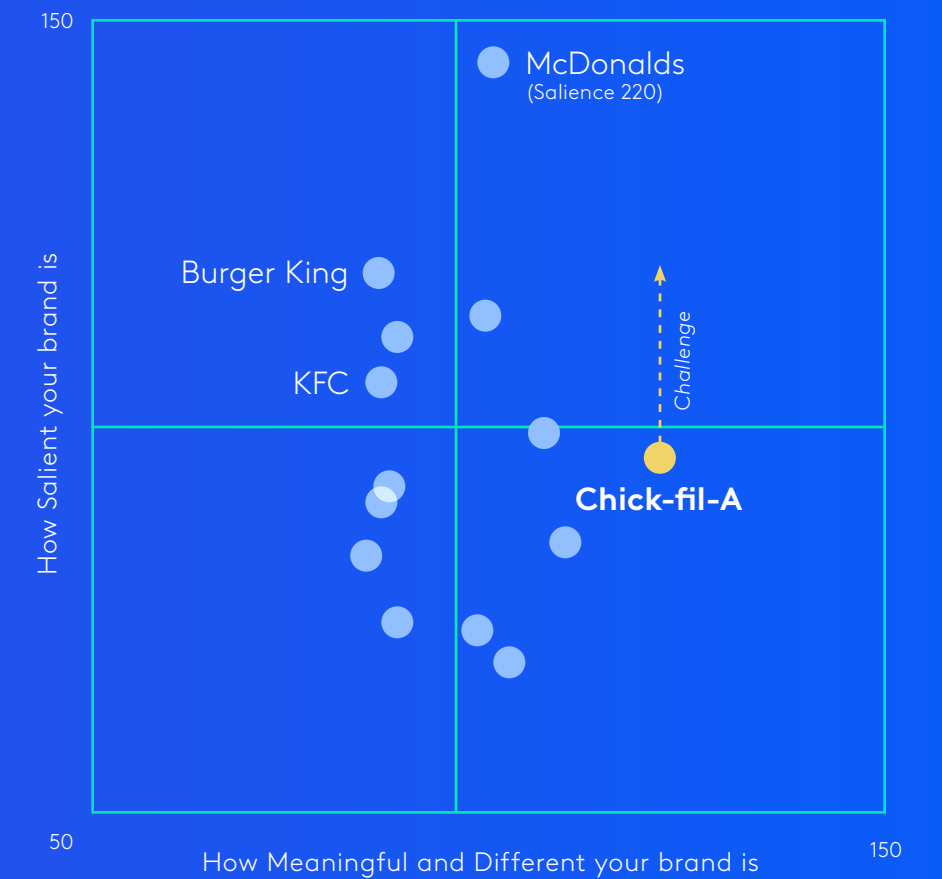
Chick-fil-A is perceived by consumers as being a Sustainability leader for its work supporting environmental, employee, and local community initiatives.

### PREDISPOSE MORE PEOPLE TO BUY

Chick-fil-A enjoys a strong reputation for sustainability and customer service. When combined with its differentiating, high-quality chicken menu, this has resulted in a Meaningfully Different brand that justifies its premium pricing.

Going forward, the challenge for Chick-fil-A is to amplify its Meaningful Difference via increased Salience.

Meaningful Different and Salient in the US



Brand Strengths:

**SUPERIOR**

**SUSTAINABLE**

# FAST FOOD

## DATA SPOTLIGHT

Fast Food brand growth has been supported by standing out from the crowd.

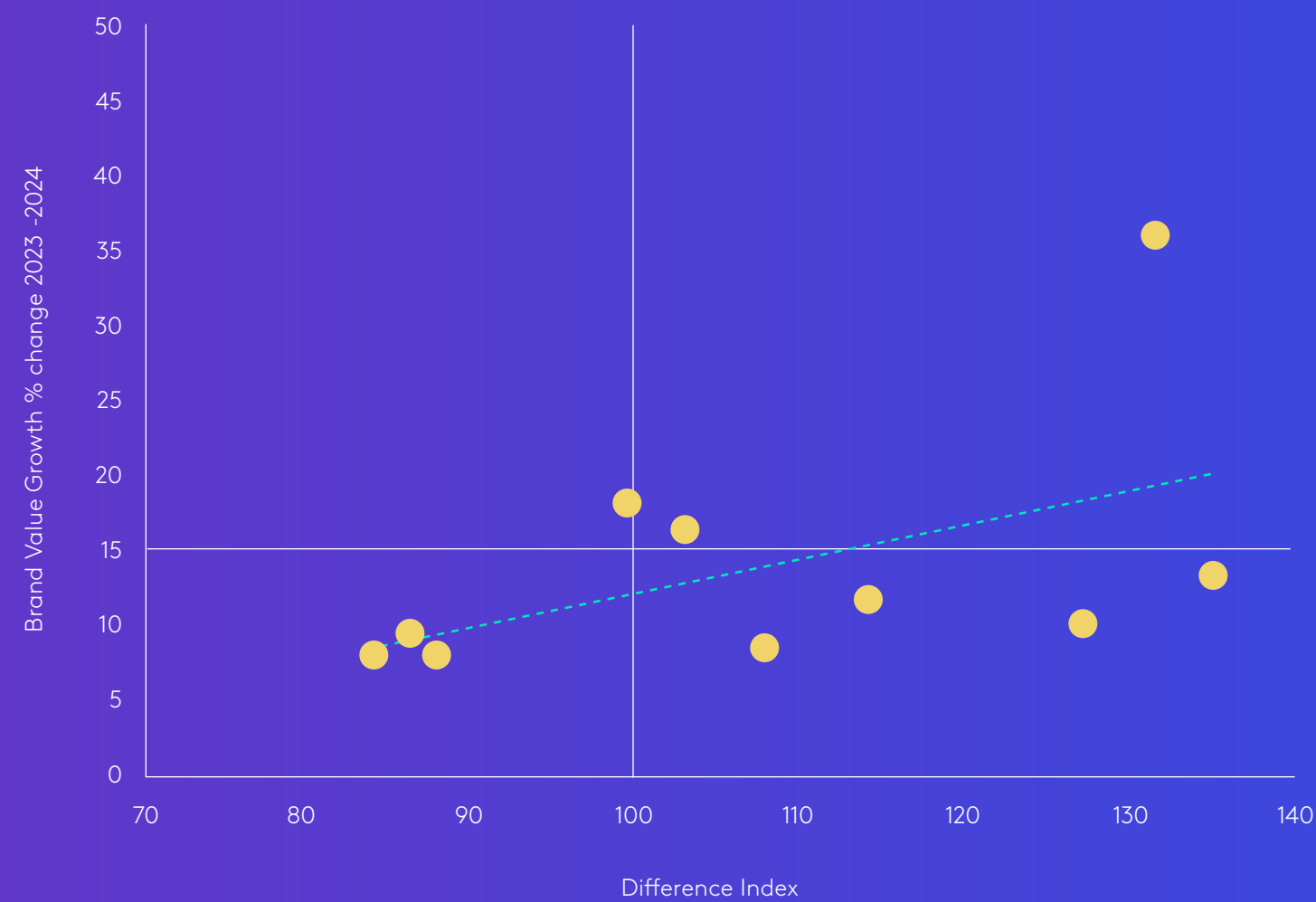
This year, Fast Food brand value growth was strongly related to being Different

In Kantar BrandZ terms, being Different means being recognized as offering something that others don't, and leading the way.

In a fast-food context, this could mean:

- Leading with digital
- Customisation through AI
- Ingredient authenticity

Top 10 Most Valuable Fast Food Brands



## BRANDS WITH MOMENTUM

### GREGGS



2023 BRAND VALUE \$944 M

"Great Value" bakery and café chain Greggs rose 6 places in the UK Most Valuable Brand ranking in 2023.

FUTURE POWER +14

DIFFERENT +9



luckin coffee



2023 BRAND VALUE \$2,034 M

Founded in 2017 in Beijing, Luckin Coffee has a popular app, competitive pricing, and an extensive retail footprint.

DEMAND POWER +90

2022 vs 2020

### COSTA COFFEE



2023 BRAND VALUE \$1,452 M

Costa Coffee grew overall this year, and has made its brand more present via deploying more self-service machines and a new RTD chilled drink.

MEANINGFUL 142

DIFFERENT 121

SALIENT 189

## FAST FOOD

# ACTION POINTS/ BRAND BUILDING

## 1

### GO LOCAL

Offerings that speak to consumers' local or national identity can be just as resonant as those that satisfy personalised preferences. McDonald's has found much success in Europe, for instance, with sandwiches featuring 'national champion' cheeses – raclette burgers in Switzerland, for example. And last year, Chipotle proudly purchased more than 37.5 million pounds of local produce – with plans to source more in years ahead.

## 2

### DISCOUNT FOR DAYPARTS

In early 2024, Wendy's sparked backlash after media reports that the brand would use AI to implement dynamic surge pricing on some menu items during peak traffic hours. Wendy's protested that this development was misconstrued: It was actually testing out dynamic *discounting* with the goal of driving more business during individual stores' quiet periods. AI-informed happy-hour pricing – now that's an idea with more promise as brands look to ease customers' affordability concerns *without* falling into the trap of over-discounting..

## 3

### EXPLORE AUTOMATION

Even before AI burst into public consciousness in 2023, fast food brands were leaning heavily on the technology in their logistics planning and mobile apps – most conspicuously to offer customers personalised loyalty rewards and bundles. But as labour shortages persist, AI could also be coming into the kitchen via a larger push towards robotics. In Chicago, for example, sweetgreen has piloted a kale-chopping, bowl-filling salad assembly bot. And Miso Robotics has just released a new version of its 'Flippy' burger bot that it hopes to market to brands this year (an earlier model had a try-out with White Castle restaurant).

# FINANCIAL SERVICES

## FINANCIAL SERVICES TOP 20:

| Brand                      | Brand Value (US\$M) |
|----------------------------|---------------------|
| VISA                       | \$188,929           |
| MASTERCARD                 | \$134,251           |
| HDFC BANK <sup>1</sup>     | \$43,260            |
| AMERICAN EXPRESS           | \$39,720            |
| J.P. MORGAN                | \$32,243            |
| UNITEDHEALTHCARE           | \$31,803            |
| CHASE                      | \$31,328            |
| RBC                        | \$31,000            |
| WELLS FARGO                | \$30,855            |
| ICBC                       | \$27,734            |
| BCA                        | \$27,152            |
| TD                         | \$23,747            |
| PAYPAL                     | \$23,516            |
| COMMBANK                   | \$23,127            |
| PING AN                    | \$21,134            |
| BANK OF AMERICA            | \$19,574            |
| HSBC                       | \$19,563            |
| AIA                        | \$18,551            |
| AGRICULTURAL BANK OF CHINA | \$18,440            |
| MERCADO PAGO               | \$18,014            |

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). <sup>1</sup>Brand Value is restated.

## Brand Value (US\$M)

### DEFINITION:

The Financial Services category includes retail, business and investment banking institutions; insurance players from both the business-to-consumer (life, property, and casualty) and business-to-business sectors and payment brands (i.e. brands used to pay for things either in stores, over the phone or on the internet). These are the debit or credit card networks companies whose logo is displayed where debit and credit cards can be used, and online payment systems whose logo is displayed when you make an online payment.

## A STRONG PORTFOLIO/ FINANCIAL BRANDS RISE

Category Brand Value  
Year-on-Year Change

10%

Financial Services Top 20  
Total Brand Value

\$803,942 M

# FINANCIAL SERVICES

The world's top Financial Services brands grew their total value by 10% this year, marking a return to growth after a 2022-2023 run in which most saw brand value declines.

In some ways, this was a more 'normal' year for financial services. Certainly compared to the early years of the decade, when massive government stimulus programmes led to record profits for many banks in particular – a tide that later receded amid elevated inflation. But on the other hand, higher interest rates in much of the world have now presented brands and marketers with challenges not seen in a generation.

To be clear, from a pure balance-sheet perspective, this high-rate environment has been lucrative for entities that are ultimately in the business of holding and financing other people's debt. But financial services is also a relationship business, and as *brands*, the players in this category have had to be sensitive to the ways that some clients have found themselves constrained by the current environment.

Investment bankers, for instance, have had to contend with slower volumes for mergers, acquisitions and public offerings. And in the real estate sector, where higher financing costs have coincided with post-pandemic softness in demand for office space, the mood is even cloudier.

In the commercial banking realm, meanwhile, some clients have appreciated the higher interest rates being paid out on many savings products. But then there is another subset of clients who must contend with frustratingly higher mortgage rates compared to a few years prior: home buyers. (Homeowners have also been disadvantaged by climate change-driven fluctuations in the insurance market – which has seen rising rates across a number of subcategories, sometimes scaring off new customers.)

One of the best ways to protect brand equity amid these developments is by focusing on service and experience. This year's fastest-rising Financial Services brand, Chase, certainly benefitted from a rebound in profits this year after a slower 2022 (as did its sibling brand J.P. Morgan). But Chase has also shored up its brand equity – and notably improved its Difference perceptions – by doubling down on in-person branches.

Physical branches continue to drive the vast majority of new relationships, Chase has found. And going forward, Chase is betting that a combination of physical reach and high client satisfaction will give it an edge, not only over other legacy banks, but also fintech challengers.



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*In South Africa, bank brands have ventured really far into the lifestyle space. To give one example. At this point, bank and gas station reward programmes have become highly intertwined. And then, going even further, there are players like First National Bank – which is offering to go and renew people's driving licences, while generally serving as a trusted partner with services that make your life easier. It's about becoming a problem-solver in ways that go beyond managing your money. Here, financial services brands are really working to form an emotional connection and become a bigger part of people's everyday lives.*



# FINANCIAL SERVICES

In the payments space, the number-one and number-two most valuable brands respectively, Visa and Mastercard, also posted double-digit brand value growth. In major Western markets like America, credit card financing has climbed over the past two years, even as the reasons why consumers turn to credit cards has varied widely. It's a peculiarity of the moment that even as inflation has pushed some middle- and lower-income consumers to *begrudgingly* spend more money, wealthier cardholders have simultaneously, and more *happily*, gained disposable income thanks to rising real estate and stock market portfolios. All of these dynamics have contributed to greater credit card usage – while also creating the need for financial services brands to account for a diverging range of client emotions.

By contrast, China has been something of an exception to global consumer spending trends, thanks to flat consumer prices and weaknesses in the stock market and real estate sectors. All of this has created difficulties for Chinese payments brands. (Infrastructure and rural development investment, by contrast, have largely held up.)

But for some Western brands, China still remains a site of opportunity – in part because, until recently, they had almost no presence in the country. In 2023, for example, both Visa and Mastercard saw their fortunes rise in China as they finally became better integrated with the WeChat and Alipay platforms. What's more, Mastercard and Visa brands have also reported double-digit volume increases in cross-border payment transactions – a phenomenon spurred on by the emergence of cross-border ecommerce as a viable consumer retail approach, as exemplified by Chinese players like Shein and Temu.



**Laura Derrick**  
Senior Vice President  
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*What we've seen in the US is that the younger generations have turned away from the more traditional personal finance experts – the ones that write books featuring programmes for 'getting rich' or 'getting out of debt' by cutting out your daily latte, for example. Instead, the younger generations are really looking towards social media for advice – either from people they know or from micro-influencers on TikTok and Instagram.*



**Sandeep Salunke**  
Vice President, Insights  
Division, Kantar  
sandeep.salunke@kantar.com

*In India, financial services brands have turned to recruiting new clients from smaller towns and rural areas. And what that's meant is a new approach to marketing content, because these rural consumers are more likely to speak one of India's regional languages. For the urban consumer – regardless of what region you're focusing on – English has been the language of choice. But the further you move into the countryside, the more you need to really pay attention to the local specificities of your consumer. That starts with language, but more generally it's about making people feel like you understand them.*

# FINANCIAL SERVICES

A potential headwind, by contrast, is the rise in Asia and the Middle East of free, government-backed 'instant payment' interfaces – though so far, only India's has fully achieved breakout scale. In Latin America, meanwhile, the private sector continues to steer the ship on digital payments. There, Argentinian player Mercado Pago, a sister brand to leading ecommerce brand Mercado Libre, has led the way.

It's no secret – or surprise – that younger consumers have been quickest to embrace digital platforms across savings, investment, and payments solutions. Gen Z clients in particular have come into focus as a cohort with a higher degree of financial savvy, thanks in part to finance content on Reddit and TikTok. To wit, a recent study from the CFA Institute found that on average, Gen Z were starting to save for retirement and invest in stocks earlier than their generational predecessors ever did.

But at the same time, the volatile economic era in which they came of age has made Gen Z feel discouraged about ever fully meeting their financial goals – leading some to embrace a kind of 'financial nihilism'. Some of the most successful emerging fintech brands don't ignore this nihilism but challenge it head-on: offering products and communications that serve to reassure their clients that people do, in fact, have the power to improve their own financial standing – even if that progress is incremental at first. In brand building terms, this has all the makings of a classic 'consumer tension', with the future spoils going to those financial services players who can best give young people hope.



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*In Germany, the banking market has been fairly settled for a long while. Sure, as in most European markets, neobanks have been able to attract especially younger customers with new, mobile-focused and easy-to-use banking services. But the main players are still fairly set in what is overall a rather conservative banking market. It will be exciting to see if pan-European offers such as Revolut, who just started a massive campaign in Germany, will shake things up and find a way to establish themselves as a banking brand not just for younger audiences, but also for more conservative target groups.*





# FINANCIAL SERVICES

## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$31,328 M

**+40% vs 2023**

Chase's growth in 2024 is driven by a range of factors, including its extensive network of local branches – which reinforce the brand-burnishing perception that the bank can meet more needs.

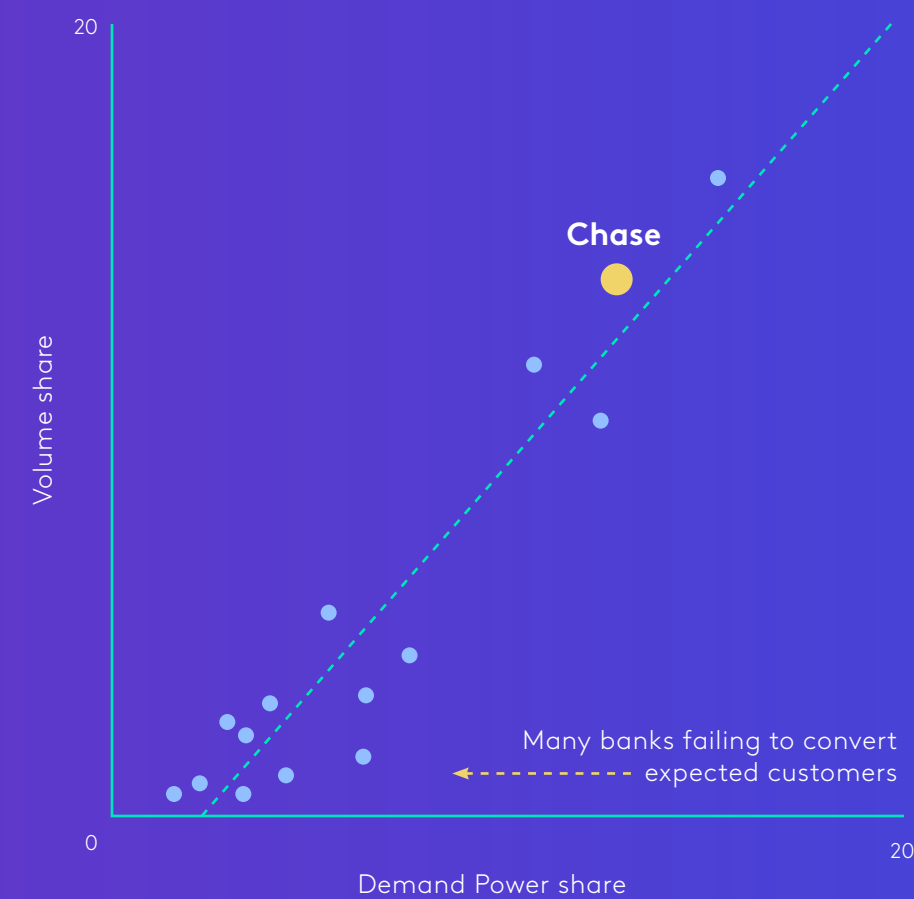
Across US banks, Chase now has the best perceptions on superior performance attributes, convenience, and trust – and it aims to export this same reputation abroad.

### BE MORE PRESENT

Chase is better than many Financial Services competitors at converting predisposition into actual customers.

Chase has committed to opening and renovating many hundreds of new branches over the next three years, including in lower-income and rural communities. Local branches remain a key way to be *more present* and capture a greater share of financial services.

**Banks, US**



## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$18,014 M

**New entry**

Mercado Pago is one of five business units of Mercado Libre, the Latin American ecommerce giant.

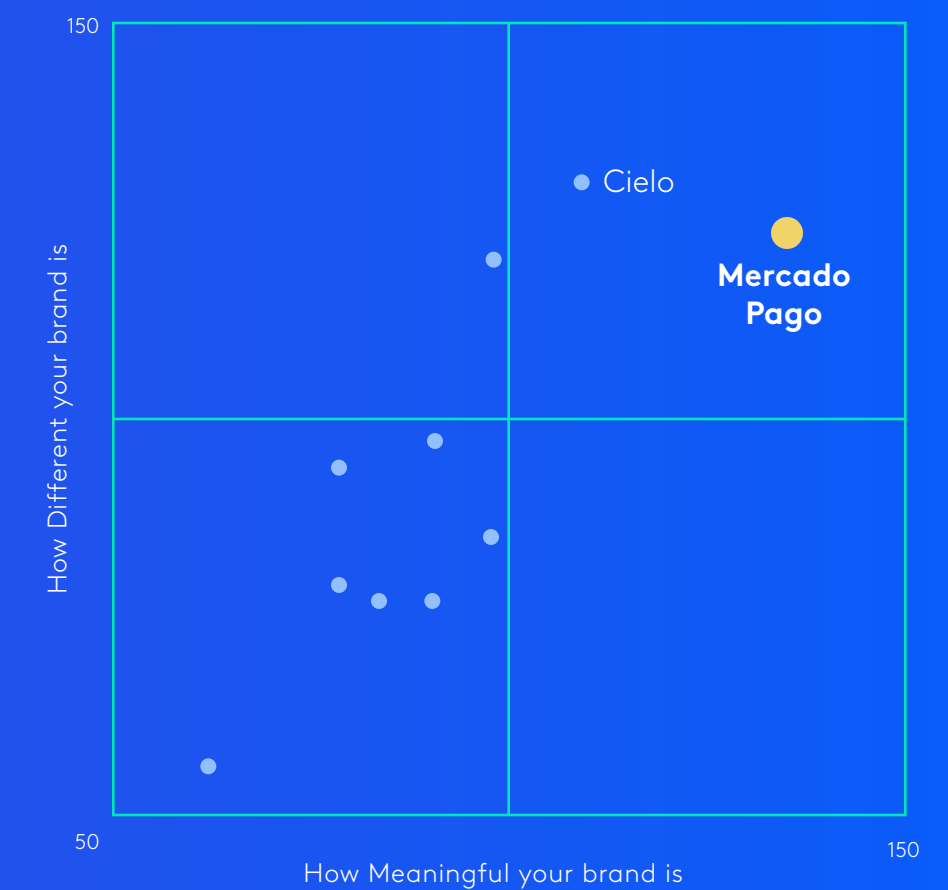
Founded as a payments platform, the brand has grown rapidly, processing almost 10 billion transactions last year across a variety of financial services.

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

Mercado Pago provides a variety of well-designed financial services, including digital bank accounts, investment tools, insurance, and payments. Its core payment offering has shaken up the category for merchants in the years since its launch.

Mercado Pago's strong visibility and friendly, disruptive brand profile – combined with strong functional strength – looks set to ensure future growth.

**Payments services providers, Brazil**



# FINANCIAL SERVICES

## DATA SPOTLIGHT

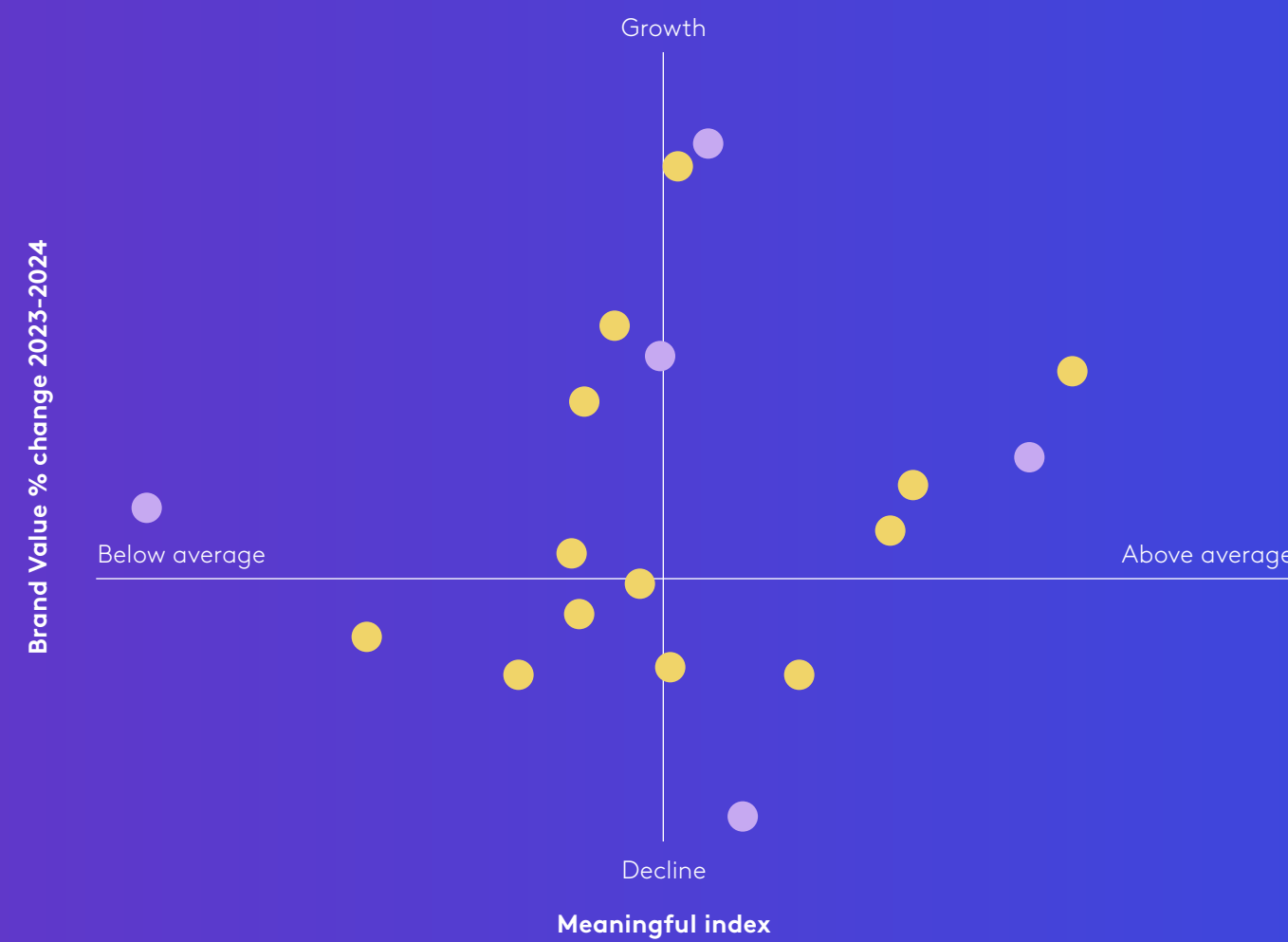
Financial Services brands are winning through customer orientation.

Brand value growth in the Financial Services category was most strongly related to Meaningful perceptions.

In this category, being Meaningful means meeting customer needs and being emotionally approachable. It means offering a good range of products and services. And it means being trusted in a world where bank failures are on the rise.

Meaningful Index vs. Growth

● Banks ● Payments



## BRANDS WITH MOMENTUM



2024 BRAND VALUE \$6,962 M

MUFG is the largest bank in Japan and the Japan Top 50's fastest-rising brand in 2024.

A BRAND I CAN TRUST

99  
OUT OF 100



2024 BRAND VALUE \$1,639 M

Banco do Brasil is the oldest active bank in Brazil – and also one of the most sustainable.

SOCIALLY RESPONSIBLE

92  
OUT OF 100



2024 BRAND VALUE \$2,112 M

Despite recent economic difficulties in Italy, UniCredit drives predisposition through its reputation as a fair and responsible banker.

FROM A COMPANY I CAN TRUST

91  
OUT OF 100



2023 BRAND VALUE \$685 M

The first Saudi national insurance company to operate in line with the insurance principles of Shariah.

MEANINGFUL 132

DIFFERENT 132

SALIENT 174

## FINANCIAL SERVICES

# ACTION POINTS/ BRAND BUILDING

## 1

### COLLECT NEW SIGNATURES

Is the category prepared for a world after physical credit cards? Cards aren't just a means of doing business for many financial services brands, after all – they're a strong brand asset. But as especially more transit systems transition over to tap-to-pay, physical wallets will no longer be a necessity. (In the Netherlands, which recently became the first country to launch a fully contactless public transport payments system, 37% of all point-of-sale credit card transactions in December 2023 were made *without* tapping or swiping a physical card.) The impetus is on brands, then, to build out a wider array of multisensory brand assets. That includes sonic branding (sound cues), haptics, and refreshed brand marks – and even scents, in the case of Mastercard, which recently commissioned a signature scent to perfume the air of its 'experience centre' lounges. It's about building out a consistent, distinctive brand profile across all touchpoints.

## 2

### EXPAND INTO NEW SPACES

Productivity and efficiency gains from AI technology could give more financial brands the runway to expand into new adjacent business areas. Already, the trend in the US has been for investment players to become more 'full service' shops. For example, long-time mutual fund player Fidelity has expanded to offer more banking and trading platform services – as has once-and-future competitor Charles Schwab following its acquisition of TD Ameritrade. Consumer banking is hard, of course – Goldman Sachs abandoned its push into the space last year – but for brands with a tradition of consumer centricity, expansion remains on the table.

## 3

### ENHANCE SECURITY, SENSITIVELY

Advances in AI technology have the potential to reduce the likelihood of fraud and identity theft. But before banks roll out these solutions, they should recognise the high burden of getting things right. The fear is that the technology could lead to false positives or other algorithmic errors that accuse individuals of breaking rules that they didn't. Financial independence – access to, and control of, one's own bank accounts – is a core, emotional issue for many people, and any advances will need to take care of that.

# FOOD AND BEVERAGES

## FOOD AND BEVERAGES TOP 20:

|                        |          |
|------------------------|----------|
| COCA-COLA <sup>1</sup> | \$98,716 |
| RED BULL <sup>2</sup>  | \$22,150 |
| NONGFU SPRING          | \$19,968 |
| PEPSI <sup>3</sup>     | \$17,689 |
| LAY'S                  | \$12,284 |
| NESPRESSO              | \$11,439 |
| NESCAFÉ                | \$10,457 |
| YILI                   | \$10,208 |
| KINDER                 | \$9,915  |
| LINDT                  | \$9,557  |
| MONSTER                | \$8,450  |
| DIET COKE <sup>4</sup> | \$7,737  |
| FANTA                  | \$7,624  |
| SPRITE                 | \$6,857  |
| MENGNIU                | \$6,299  |
| GATORADE               | \$6,294  |
| BRITANNIA              | \$5,814  |
| CADBURY                | \$5,682  |
| NIDO                   | \$5,566  |
| KRAFT                  | \$5,332  |

Brand Value (US\$M)

### DEFINITION:

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.

## SWEET SUCCESS/ TOP BRANDS LOOK TO GROW VOLUME

Category Brand Value  
Year-on-Year Change

0%

Food and Beverages Top 20  
Total Brand Value

\$288,037 M

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). <sup>1</sup>The Brand Value of Coca-Cola here does not include Diet Coke and Coca-Cola Light. <sup>2</sup>Red Bull includes sugar-free and Cola. <sup>3</sup>The Brand Value of Pepsi includes Diets. <sup>4</sup>Diet Coke includes Diet Coke and Coca-Cola Light.

# FOOD AND BEVERAGES

The combined brand value of the world's top Food and Beverages brands remained essentially flat during a year in which the category hit an inflection point on pricing.

By and large, these top brands entered the 2020s with Pricing Power to spare. And it's a good thing they did, because they soon found themselves needing it. In the face of rising raw materials prices and macroeconomic slowdowns, most brands raised their prices. Doing so allowed them to protect their margins during unprecedented times – or even to expand their margins, which had the benefit of offsetting softening volumes.

Now, top brands are gearing up to focus on volume again. But they are doing so in a retail environment that looks very different to that of the 2010s. For starters, even as headline measures of inflation ease, consumer sentiment has lagged behind. And perhaps understandably so: The prices of many goods aren't necessarily getting any lower just because they've stopped increasing.

These days, food brands also face greater competition from private label offerings, which many retailers ramped up during the cost-of-living crisis. The impact of these private label ranges can sometimes be overstated: Kantar studies have shown that in many categories, the average private label offering remains largely undifferentiated (and uninspiring) to consumers. But there are product categories, regions, and consumer segments in which private labels have begun to break through, to the point where strategists need to consider them more carefully as part of their brands' competitive sets.

On the other hand, there are some subcategories where private labels have almost no foothold: Heinz enjoys the kind of enviably secure advantage in ketchup, for example, that it equally lacks in pickles. In general, the trend this year has been for brands to consolidate around their 'superstars' – 'Power Brands', in the words of Unilever's CEO, who announced a strategy to focus the conglomerate around its strongest 30 brands across food, beverages, and personal care.



**Shailley Firdous**  
Associate Director,  
Consumer Insights, India  
shailley.firdous@kantar.com

*Biscuits, especially, are fragile products – and when too many biscuits are broken during transit and stocking, it can decrease a brand's value positioning, especially in the price-sensitive rural market. And so when Britannia redesigned their packaging, it wasn't just to give the brand a fresher look – it was to reduce this risk of breakage. And the result was better branding, better experience, and better value in consumers' eyes.*



**Jan-Marc Baeumler**  
Commercial Domain Expert,  
Innovation, Germany  
jan-marc.baeumler@kantar.com

*In the energy drinks space, we have seen a big reorientation around variety and sugar free alternatives, and this segment is growing strongly. We are – and will continue to be – seeing more launches of these new varieties, as it is clearly becoming more relevant to consumers.*

# FOOD AND BEVERAGES

Of course, the names in the Food and Beverages Top 20 are already superstars in one way or another. But even for these standouts, the marketing playbook has changed.

Coca-Cola, for instance, spent around 30% of its marketing budget on digital in 2019. Today, that figure is 60% – or higher, in some markets. That’s because today, AI-driven digital marketing tools have allowed Coca-Cola to home in on the consumers best able to drive volume growth (through new business and more frequent occasions). As Manuel Arroyo, the company’s CMO, explained it in a recent presentation: ‘[Our old approach] was a TV-centric model where we would basically achieve high-reach levels – 80-90% of the population including those that reject the category... [Now] we are targetting what we call positive intenders.’

Intenders, Arroyo explains, are people who are open to the soda category, but more often choose the competition or drink with a lower frequency. They stand in contrast to rejectors, who don’t intend to drink soda at all. What Coca-Cola realised, he said, was that ‘when you see these rejectors, you don’t need to invest dollars behind them.’



## Barry Thomas

Senior Global  
Thought Leader

barry.thomas@kantar.com

*The big story for this decade has been how digital marketing, ecommerce, and social media platforms like TikTok and YouTube have turbocharged the rise of challenger brands. I’m thinking of a player like poppi, a ‘functional’ soft drinks brand which has been around since 2015 but just become massive on TikTok. Or you look at a brand like Feastables, which is a snack and confectionary brand founded by the YouTube star MrBeast. After the brand launched, he directed his fans on social media channels to visit retailer stores and make sure his chocolate bars had good positioning on shelves. He turned his fans into merchandisers in little over a month! This has never happened before in the history of this category.*



## Doris Guan

Director of Brand &  
Creative Practice, Insights

doris.guan@kantar.com

*At-home coffee consumption has become a stronger trend in China as the average consumer has become more focused on value. Of course, there is still Starbucks, as well as local chains like Luckin Coffee. But in the past year, instant coffee has become popular as the most affordable choice. What’s important is that people feel that they can spend less without compromising a lot on the quality of the coffee. Yes, you have to make it yourself – and there was not much of a tradition of doing this in China – but now there are many innovative formats such as drip coffee, coffee capsules, ready-to-use, and super espressos, etc. They are very convenient to use and lead to good quality.*

# FOOD AND BEVERAGES

Product innovation can also drive volume growth – so long as research indicates the time is right. Fifteen years ago, the world wasn't ready for vitamin-fortified Diet Coke Plus: There were 'treat' beverages and 'healthy' beverages, and anything in the middle was met with confusion. But the playing field has changed – especially after a decade-and-a-half of growth in the energy drinks subcategory. Here, brands like Monster tout the inclusion of functional fortifications (B-Vitamins, Taurine and L-Carnitine) alongside neon-sweet flavours. (See, also, the rise of prebiotic soft drink challenger brands like OLIPOP and poppi.)

Indulgence is set to become a particularly interesting territory in the years ahead. The rise of sugar taxes and GLP-1 agonists could, in theory, curb consumers' appetites for confectionary brands. But shifting cultural attitudes could be an equally strong countervailing force. Social justice activists have worked hard to counteract the notion that foods are inherently 'good' or 'bad', while parenting influencers are begging for an end to performative perfectionism around how we feed kids.

For now, there are three confectionary brands in the Top 20, and they are having a sweet time of it – Kinder, Lindt and Cadbury are all recording year-on-year brand value growth.



**James May**  
CPG Sector Lead, US  
james.may@kantar.com

*What's next for the food and beverages business? We're reaching the end of a period of pricing-led growth. And now, the big story for the coming year will be of businesses going back to the core fundamentals in hopes of driving volume growth. That's going to take focus, so we shouldn't be surprised if big companies continue to prune their portfolios and ranges. But it's also going to take new investment in innovation too – in some cases, innovation through acquisition. This could be a busy year for acquisitions as the big companies seek to counteract some of the challenger brands we've seen emerge this decade.*



**Claire Martin**  
Senior Director  
claire.martin1@kantar.com

*In Asia, the way the average person plays sports and exercises is less intense. Exercise is mostly about health. Hence, when people exercise more lightly, they also want something lighter and more nuanced for hydration and energy. This has implications for the way that a brand like Gatorade charts its expansion in the region. The important innovations for growth in China, and in Asia, are around combining functionality with lightness, rather than combining peak elite performance with heavy formulas and flavours. Lighter (but still functional) formats like active water are set to grow in Asia in the coming years – driven by Asian brands too, of course.*

# FOOD & BEVERAGES

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$22,150 M**

**+19% vs 2023**

Red Bull's steady growth continues by creating more demand without dropping its premium pricing.

**Brand Strengths:**

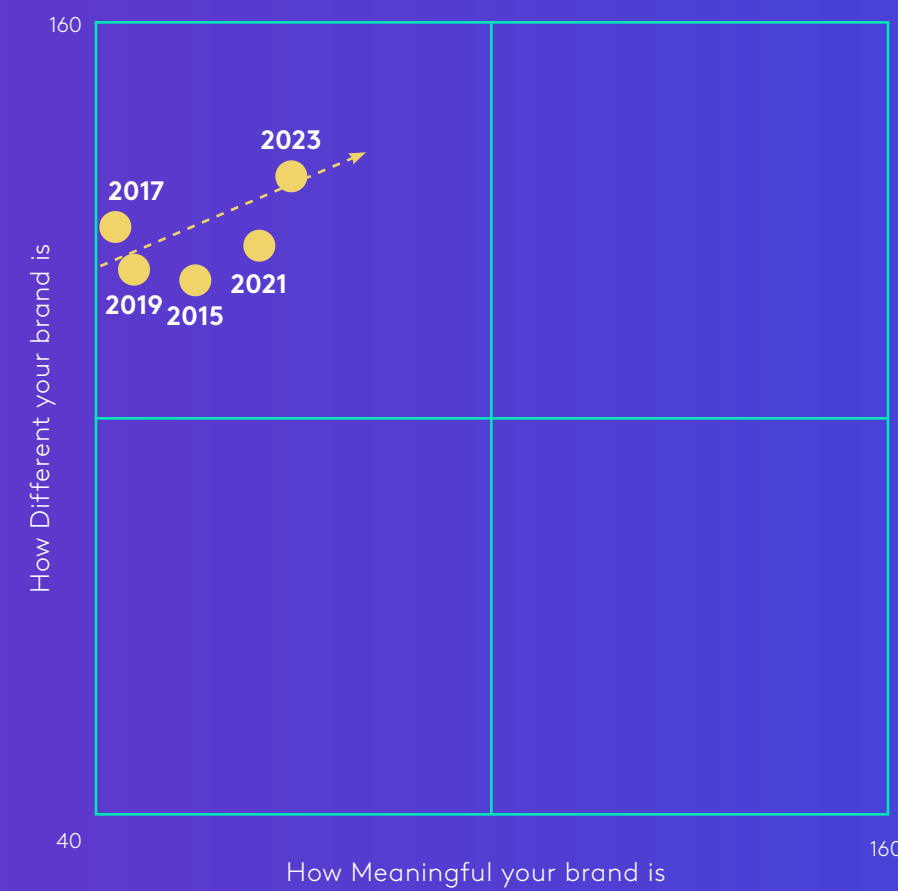
**DISTINCTIVE**

**DISRUPTIVE**

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

Red Bull is a prime example of a brand with a consistent marketing strategy, effectively executed over many years. Through events, sponsorship, created content, and traditional advertising, its core message is delivered and reinforced.

**Soft Drinks USA**  
(arrow show's Red Bull's progress since 2014)



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$5,566 M**

**New entry**

Newcomer Nido was launched by Nestlé 80 years ago and has gone global.

It's a fortified infant milk that's especially popular in Asia and Latin America – and only the third 'baby' brand to make it to the Kantar BrandZ Global rankings.

**Brand Strengths:**

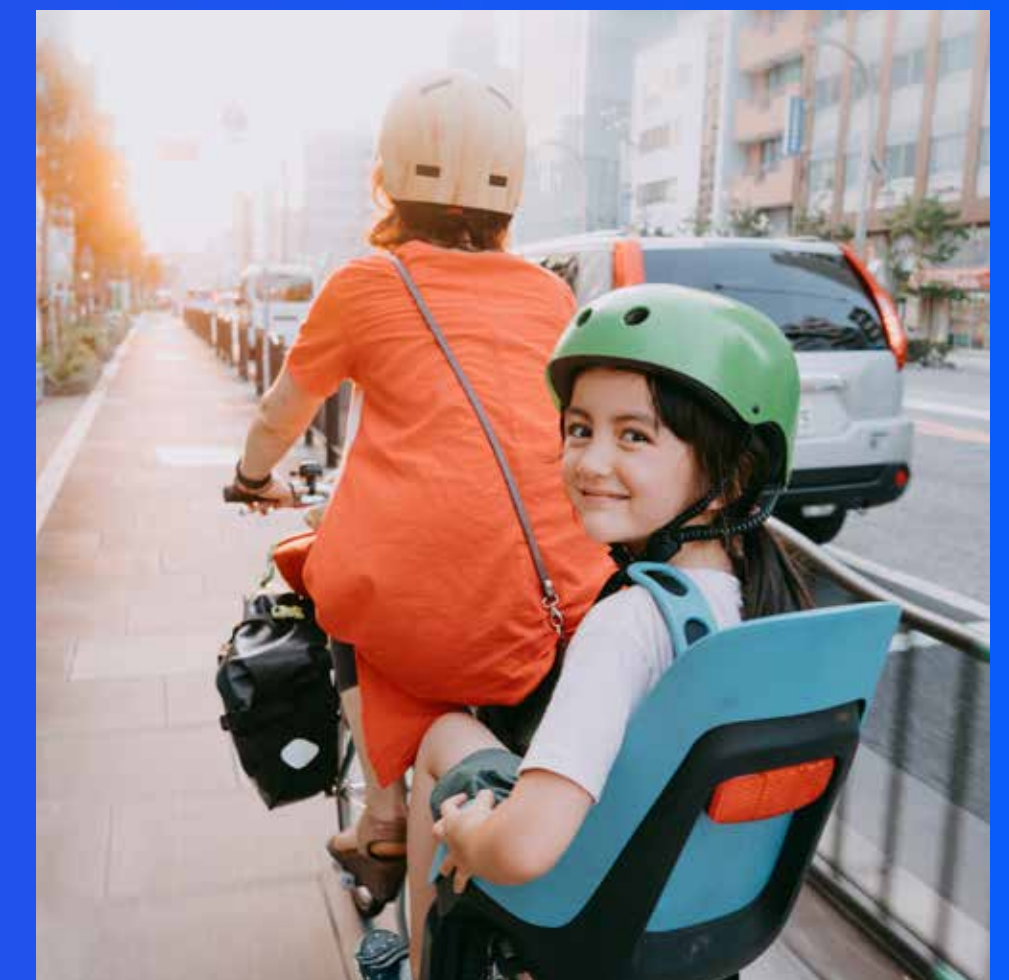
**ADVANCED**

**SUPERIOR**

### PREDISPOSE MORE PEOPLE TO BUY

One of Nestlé's 'billionaire brands', Nido's innovation and product quality are the foundations of its Meaningful Difference.

In addition, Nido maintains high Salience through consistent advertising support, and through its distinctive yellow packaging and 'heart' brand asset. In Mexico, over 95% of adults recognise Nido as part of almost everyone's life growing up.





# FOOD & BEVERAGES

## DATA SPOTLIGHT

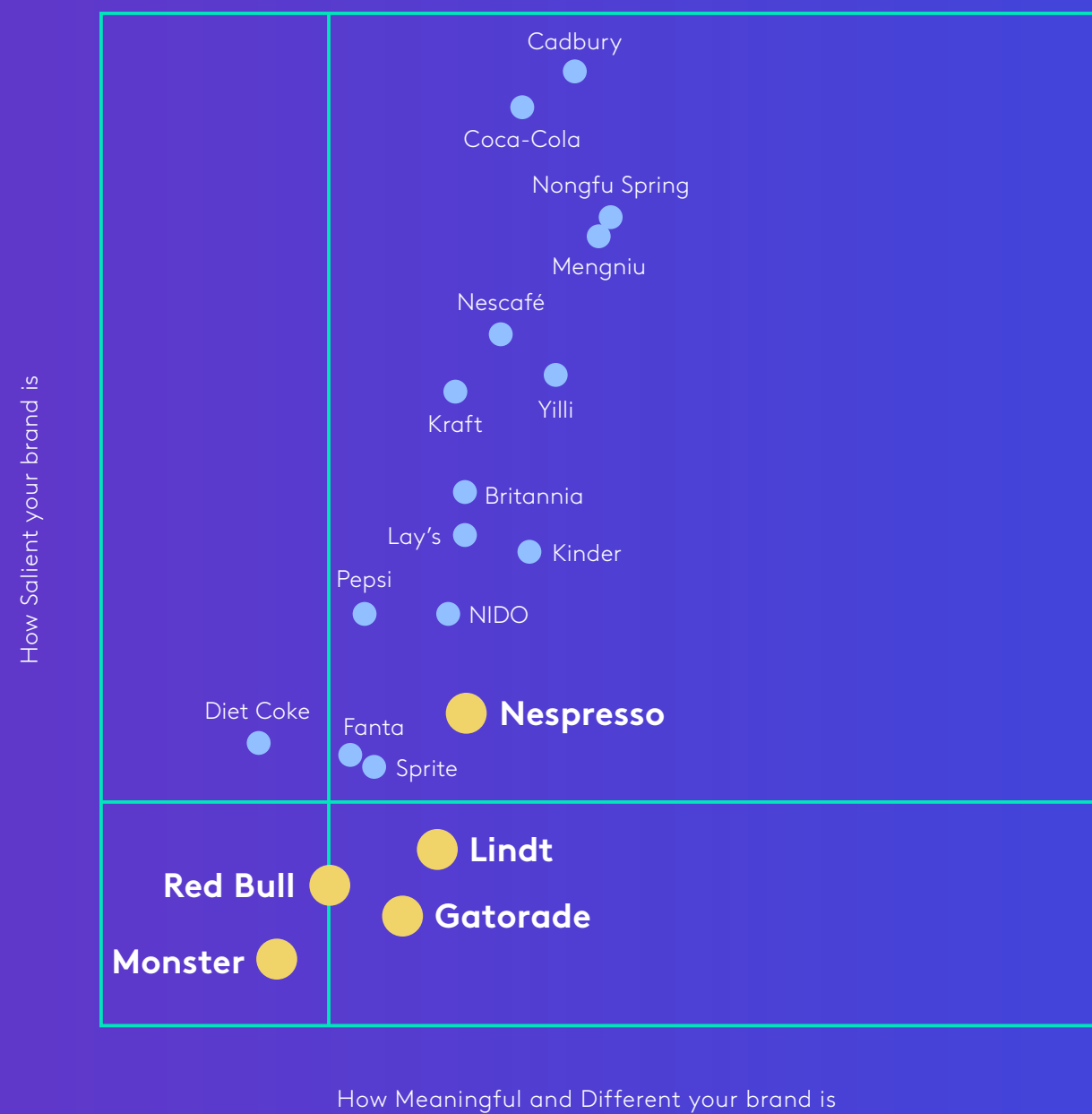
Food & Beverages brands win by predisposing more people

Kantar BrandZ data shows that top Food & Beverages brands fall into two groups.

The larger group is made up of 'everyday' brands that have higher Salience than Meaningful Difference.

The rest are 'specialist' brands that rely less on Salience. They are more Meaningfully Different, which supports significantly better price points versus everyday products.

Meaningful Difference vs. Salience



## BRANDS WITH MOMENTUM



2023 BRAND VALUE \$547 M

Saudia is one of the Middle East's biggest packaged food brands with a wide range of dairy and non-dairy products.

MEANINGFUL 127

DIFFERENT 127

SALIENT 138



2024 BRAND VALUE \$493 M

Quero, owned by Kraft Heinz, is most famous for its tomato sauce and other tomato-based products.

UNIQUENESS INDEX  
**115**



2023 BRAND VALUE \$1,831 M

Biscuits and cookies brand Sunfeast grew more than 40% in brand value in the latest Kantar BrandZ India rankings.

RELATIVE PRICE 98

PRICING POWER 103



2024 BRAND VALUE \$2,497 M

Yoghurt drink brand Yakult grew more than 18% in brand value this year as it extended its well-established health benefits into new spaces.

DIFFERENT 132

## FOOD AND BEVERAGES

# ACTION POINTS/ BRAND BUILDING

## 1

### EMBRACE TRADITION

In recent years, the Chinese market has seen a rise in new products that aim to blend traditional Chinese medicine with more modern formats. Some of these beverages have startlingly different shelf appeal – as in the case of bottled teas containing whole ginseng roots. A prime mover in this space is long-time herbal tea player Wanglaoji, which recently introduced a new durian-spiked variety with cooling properties. And Coca-Cola has gotten in the mix as well, with the first herbal tea offering from its HealthWorks sub-brand. That beverage features *prunella vulgaris*, a mild natural analgesic also known as ‘self-heal’. As brands continue to localise their offerings worldwide, they should consider not only introducing traditional flavours, but also traditional functionalities.

## 2

### INTEGRATE INFLUENCERS

Full collaborative ventures between celebrities and large food and beverages brands remain pretty rare on the ground – but that could change following the rise of several successful influencer-backed challenger brands (for example, Jake Paul’s Prime Energy). In 2023, the Warner Music Experience brand studio brokered a deal with Heinz to launch Tingly Ted’s, a hot sauce line from Ed Sheeran. In some ways – and in contrast to some cash-grab celebrity tie-ups – there’s never been a partnership that’s made *more* authentic sense: Sheeran is so much of a Heinz fan that he has a tattoo of its ketchup label tattooed on his arm.

## 3

### REWARD THE REMIX

One way that brands can achieve maximum impact on TikTok is by offering themselves up as platforms for experimentation, rather than presenting their products as an ‘end state’ in and of themselves. Prebiotic soda brands have won particular favour by offering themselves up as bases for a variety of amateur mixological and homeopathic mocktails. TikTok’s viral ‘sleepy girl mocktail’, for instance, is made by combining cherry juice, magnesium and Lemon-Lime OLIPOP. Why that brand, and not some other? It’s not just the ‘cool girl’ branding that makes OLIPOP a good candidate for this kind of social media breakout; it’s also the fact that its beverages are less sweet or strongly flavoured than more traditional sodas.

# LUXURY

## LUXURY TOP 10:

Brand Value (US\$M)



### DEFINITION:

The Luxury category includes brands that design, craft and market high-end clothing, leather goods, fragrances, accessories and watches.

## THE NEW LOOK/ LUXURY CLIMBS EVEN MORE UPSCALE

Category Brand Value  
Year-on-Year Change

8%

Luxury Top 10  
Total Brand Value

\$356,936 M

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

# LUXURY

The world's most valuable Luxury brands returned to form, growing 8% in total value since 2023. That's good news one year after the category saw an uncharacteristic brand value decline of 4% amid a slowdown in the Chinese market.

And it was *particularly* welcome news considering where the category stood mid-year in 2023. Back then, analysts had serious concerns about the Chinese domestic and travel segments. They worried, in short, that these segments were not bouncing back fast enough from pandemic-era lockdowns – due to slower economic growth but also changing consumer tastes.

But ultimately, a few things happened to put top luxury brands back on the right track. First, the domestic Chinese market rallied, with the luxury market there growing about 12% in all according to a recent study by Bain & Company. At the same time, the industry became somewhat less reliant on China this past year, thanks especially to strong performance in the US.

What's more, although mass Chinese travel has not yet recovered, the richest Chinese shoppers have resumed their trips abroad. And there, they have been met by revamped retail experiences designed to cater explicitly to high-net-worth individuals.

This focus on selling more and selling better to the ultra-rich explains how, for example, Louis Vuitton has continued to benefit from Chinese tourist spend in Europe, even as the total number of Chinese visitors remains on the low side. This year, Louis Vuitton sales from this segment rose to regain 70% of its 2019 value, even as the brand's sales in mainland China *also* remain stronger than they were pre-pandemic.

Furthermore, it's important to remember that top luxury brands have been raising their prices steeply and steadily for the past half-decade. In 2023, this pricing push paid off handsomely, helping the major houses to ride out some of the fluctuations in sales volumes, even as sticker shock has put the squeeze on more aspirational consumers.

These kinds of pricing campaigns only really work for luxury brands with strong and growing Pricing Power. That describes most of the top brands on this year's list – but even then, there are early signals that wealthy consumers are starting to tire of price hikes, even from Justified Premium brands.



**Pierre Gomy**  
Global Head of Luxury –  
Head of Sustainability,  
Central & Southern Europe  
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*People assume that luxury consumption is very emotion-driven, fantasy-driven, and based around loyalty to a single brand. But research that Kantar has done shows that the path to purchase is more sophisticated. People first get an idea of the type of item that they want to buy. Then they'll start with three or four different brands in mind, and go on a very detailed purchase journey where they will compare the product options against each other: looking at product reviews, listening to influencers, things like that. So for brands, the challenge is to be in consumers' initial set of options – but also to give shoppers the right information or content during the decision-making period.*



# LUXURY

Beyond this top tier, in the wider world of luxury branding, some houses have struggled to justify their price hikes whatsoever, thus leaving them with a tough brand building choice in the year ahead. Do they broaden their reach by expanding entry-level offerings, or by investing further in an aura of exclusivity?

Overall, this is not an easy time to be a medium-sized luxury house, no matter how acclaimed one's runway offerings may be. Luxury's recovery from its late-pandemic swoon has been uneven. The greatest spoils these days seem to go to brands that can operate with Meaningful Difference across a variety of categories like clothing, accessories, beauty, and home – all while reassuring shoppers that they are investing in 'timeless classics' that will hold their value.

Achieving, and defending, this kind of broad luxury remit is the work of the modern 'mega-brand.' That's a designation that fairly applies to the three most valuable brands on this year's list – Louis Vuitton, Hermès and Chanel. And the pursuit of this mega-brand designation has driven much of the recent strategic moves from Dior and Gucci – the latter of which installed a new creative director after determining that its existing 'geek chic' aesthetic was too niche to propel Gucci toward the promised land of \$20 billion in annual revenues.



**Sreyoshi Maitra**  
Shopper Domain Lead,  
South Asia  
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*Large Indian retail groups are keen to forge partnerships with international luxury brands. It also makes sense for these brands to test the waters by creating differentiated product experiences before they commit to full operations in new markets. Even at this stage, the need for adapting to Indian tastes is clearly evident. For example, Louis Vuitton launched an India-exclusive range of footwear done up in what they call 'Rani Pink' – a much-loved hue between magenta and fuchsia that has been a favourite for ages, especially in Indian weddings. This footwear collection, exclusive to India, is an example of contemporary fashion wrapped in a rich cultural context. So when consumers learn that this colour is available only in India, it comes across like a celebration of Indian royalty and it is easy to believe that this product line is India's very own.*



**Daphne Lee**  
Senior Consultant  
daphne.lee@kantar.com

*What we've seen in the Southeast Asia region is a wide gap between the motivation of younger and older luxury consumers. Our research shows that older consumers are motivated to buy luxury out of an appreciation or enjoyment for certain brands – there's only a few brands they're really tracking, so they'll buy more deeply into those brands' offerings. But for younger people, it's a lot more about self-expression. The number of brands they're tracking is potentially unlimited – because it's tied heavily to internet virality. And their purchasing is more experimental, in the same way that they're experimenting with their identities. They'll buy bolder – but perhaps less expensive – products from a wider variety of names.*

# LUXURY

The pursuit of 'mega-house' status also explains the momentum around names like Prada and Fendi. Prada has seen phenomenal 80% year-on-year revenue gains for its sub-brand Miu Miu, and has just launched its first round of make-up offerings. But it's also successfully raised prices and cut back on wholesale for its main range. Fendi, meanwhile, has invested heavily in red carpet dressing in an effort to move beyond its more specialised roots as a furrier.

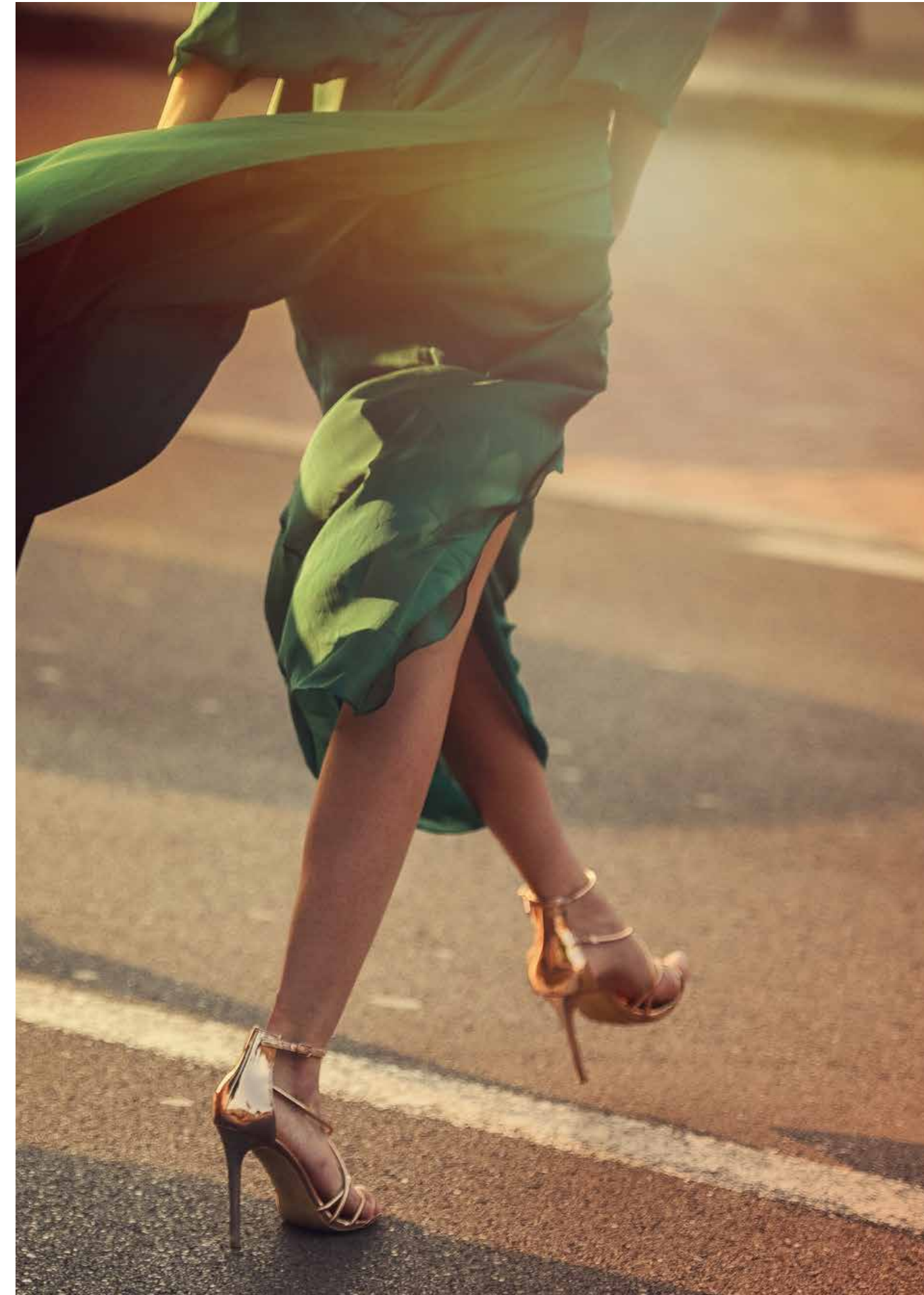
Alongside high-profile brand collaborations (this year's crop includes Tiffany x Nike), red carpet ambassadorships have emerged as one of the hallmarks of luxury brand building this decade. K-Pop stars have proven to be especially good marketing investments.

The earned media and social media impressions that these tie-ups provide have helped to counterbalance the decline of traditional print and television advertising channels. Digital advertising has helped to plug this gap too, of course. But still, even the best digital spots cannot approximate the allure and authority that leading fashion magazines once held.

But can entertainment content perhaps fill this gap? That is the bet behind a number of recent moves by fashion houses into movies and streaming. Last year, for instance, Saint Laurent launched its own film production company. A few months later, Saint Laurent's owner, Kering chief François-Henri Pinault, acquired a majority position in Hollywood talent agency CAA.

LVMH, meanwhile, recently partnered with Superconnector Studios to set up 22 Montaigne Entertainment. This platform will work to connect LVMH brands with the TV and film industry – thus building brand equity with consumers via channels that go beyond ads and social media. The recent AppleTV+ series 'The New Look', which is about Christian Dior and features costumes from the *maison*, has been held up as a template for the new venture's future aspirations.

Another high-profile – and unprecedented – synergy between luxury and entertainment is Louis Vuitton's appointment of Pharrell Williams as its menswear creative director. Though growing, the men's luxury fashion market still equates to a fraction of women's (in terms of both social buzz and sales). But on the nights of Pharrell Williams' fashion shows, nothing in the luxury world feels bigger than *Vuitton Homme* – which is exactly the goal.



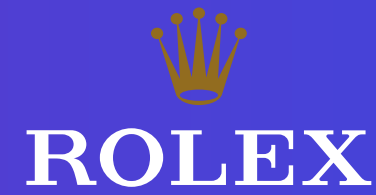
**Lee Smith**  
Senior Director, Product  
Marketing for Brand  
[lee.smith@kantar.com](mailto:lee.smith@kantar.com)

*The target demographic of the luxury market is changing thanks to the intersection of two trends. First, the large luxury houses have been very steadily and significantly increasing their prices. Second, what we might call the 'super rich' – the top 1% – have continued to do well. But the merely rich – the top 10% – have felt more impact from various slowdowns and disruptions and are making more trade-offs in discretionary spending. And the third type of consumer – the aspirational consumer – is making sacrifices in actual household costs in order to own luxury goods.*



# LUXURY

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$9,099 M**

**+15% vs 2023**

Rolex reaches its highest ever brand value, recovering from the volatility of recent years.

With origins in Switzerland dating back to 1905, the brand remains privately owned with a reputation for precision, quality, and craftsmanship.

Brand Strengths:

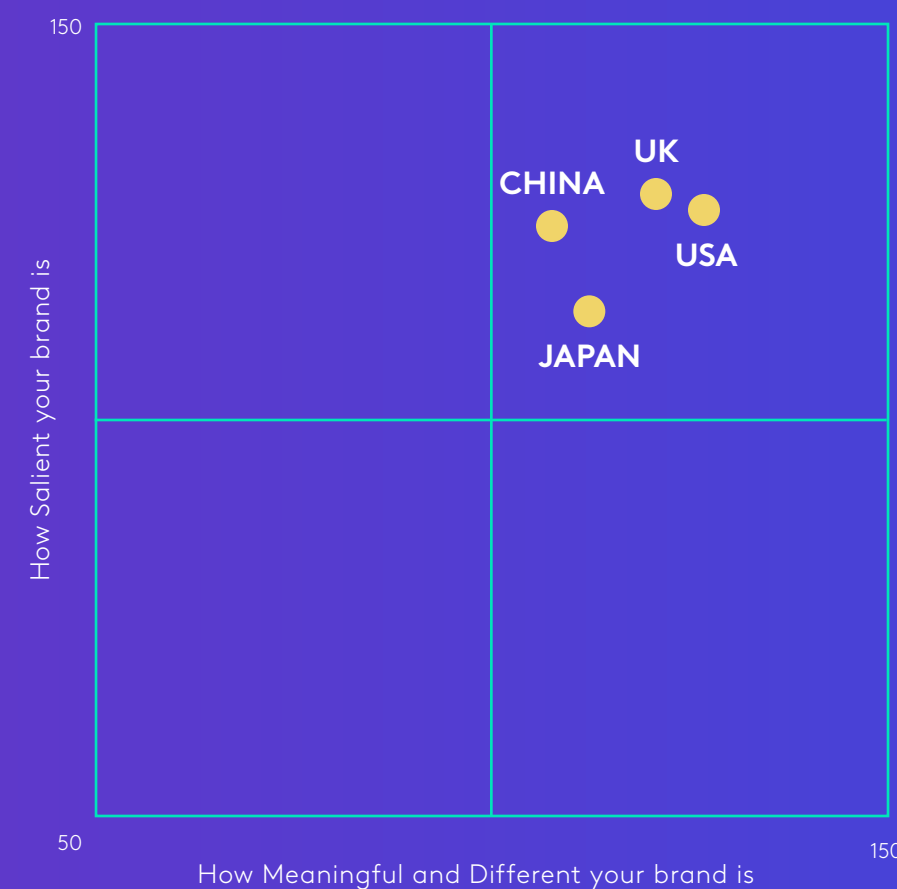
**SPECIALIST**

### PREDISPOSE MORE PEOPLE TO BUY

Rolex predisposes more people with consistent cinematic communications and partnerships that advance its key messages of quality and expertise.

One of the brand's highest-profile partnerships is with the Oscars. It also sponsors Formula 1, tennis Grand Slams, and major golf tournaments. These serve to amplify Rolex's Meaningful Difference and to emphasise expertise and innovation.

#### Brand equity across key markets



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$93,676 M**

**+23% vs 2023**

French luxury house Hermès grows ahead of the category, strengthening its consumer relationships to support high premium price points.

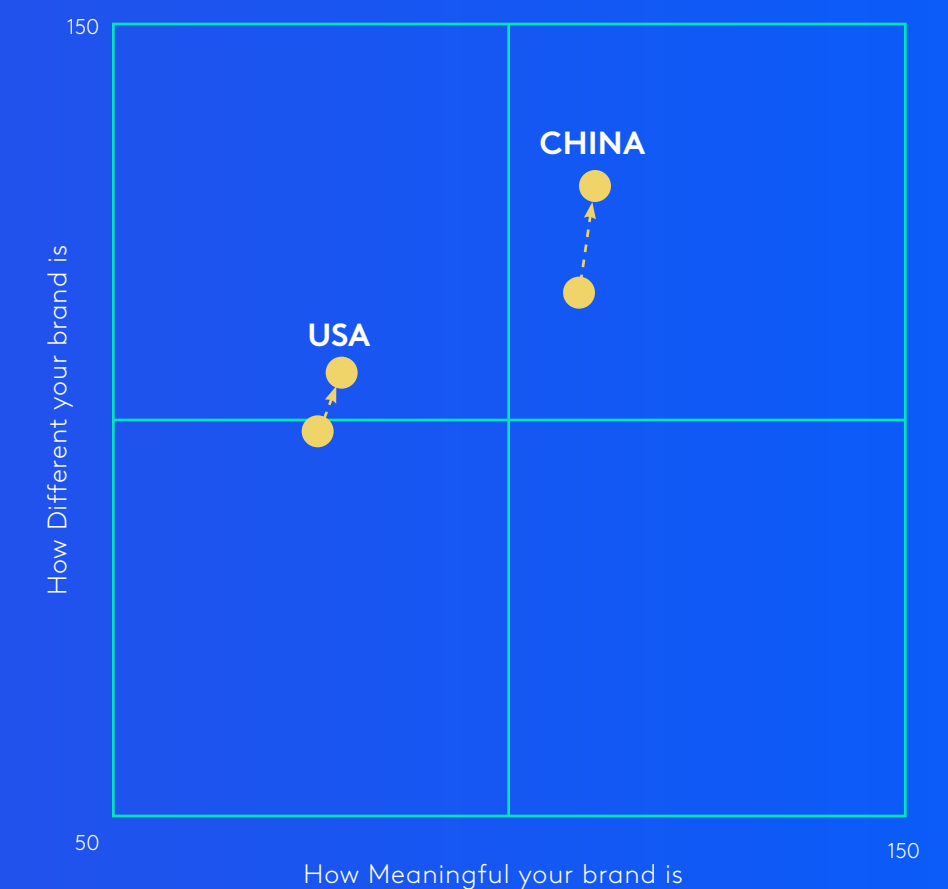
Hermès supports these price points by being Meaningfully Different to more people – through its roster of 'hero' handbags, belts, scarves, and shoes, and also through its commitment to high-touch service.

### BE MEANINGFULLY DIFFERENT TO MORE PEOPLE

By improving its sense of Difference amongst consumers in key markets like the US and China, Hermès helps to justify its increasing price points. Hermès establishes this Difference by:

- communicating its craftsmanship and quality
- limiting production of hero products to encourage exclusivity
- providing a superior store experience, with unique product assortments and expert sales associates

#### Hermès Meaningful Difference



# LUXURY

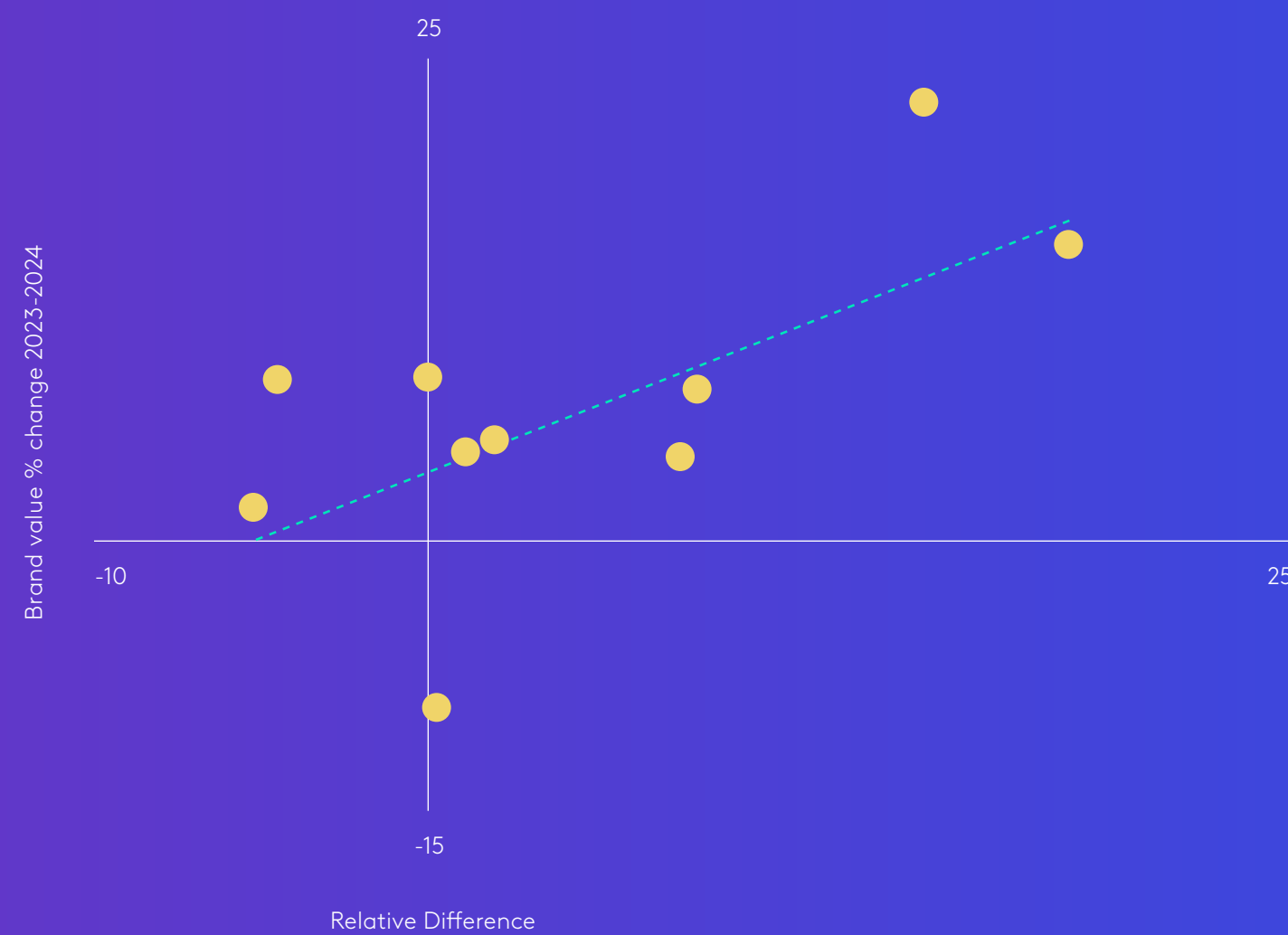
## DATA SPOTLIGHT

Difference plays a critical role for Luxury brands.

Relative difference shows a strong relationship with brand value change for the Top 10 Luxury brands.

A clear sense of Difference is critical to support growth in this sector, and can be achieved via: distinctive visual identities; recognisable hero products; associations with superior quality and craftsmanship; or stories of provenance and heritage.

Top 10 Luxury brands



## BRANDS WITH MOMENTUM

### CELINE



2023 BRAND VALUE \$2,136 M

Celine has found success emphasising its timeless, classic bags whilst also appealing to TikTok-friendly fashion codes.

FUTURE POWER +109

### Van Cleef & Arpels



2023 BRAND VALUE \$1,294 M

In the US market, they have become more Meaningfully Different by emphasising values of innovation and passion.

MEANINGFUL +15

SHAKING THINGS UP +7

### GIVENCHY



2023 BRAND VALUE \$2,714 M

As it prepares a new creative direction, Givenchy continues to predispose more consumers in its home market.

MEANINGFUL +8

DIFFERENT +10

### BURBERRY



2023 BRAND VALUE \$4,652 M

Now under the leadership of new creative director Daniel Lee, Burberry is gaining momentum in the key market of the US.

MEANINGFUL +13

DIFFERENT +9

SALIENT +3



## LUXURY

# ACTION POINTS/ BRAND BUILDING

## 1

### CUT DOWN ON UNSOLD INVENTORY

France recently passed a law banning the incineration of unsold apparel goods – and other countries could soon follow. The conventional wisdom in luxury is that it's better for business to overproduce a given season's offerings than to fail to meet demand. But even granting this, many major houses ended 2023 with an unusually large surplus of unsold stock. Going forward, Kering hopes that artificial intelligence will help it to better forecast demand and cut down on leftover stock. Already, the conglomerate says it's improved inventory predictions by 20% using new technology. Kering has also invested in ReValorem, which operates a 'processing factory' in Northern France that breaks down unsold goods into reusable parts and textiles.

## 2

### FLAGSHIP

As brands continue to move into experiences, no experience is more important – more brand defining – than the one provided by the flagship store. It's for this reason that Tiffany centred its brand relaunch as a member of LVMH around the renovation of its New York mothership – the reopening of which rivalled most fashion shows this year for celebrity star wattage. Overseas flagships have an equally important role in boosting a brand's entry into emerging markets. When Coach, for instance, set out to open a new flagship concept that combines retail with dining, it chose to do so not in New York or even Singapore, but in Jakarta. The goal there is to provide a New York-style diner café experience not found elsewhere in the region, thus familiarising locals with a milieu central to Coach's brand codes. At the same time, in the context of Southeast Asia's mall culture, the restaurant allows Coach to be more present for those moments where dining occasions segue into shopping for clothes and accessories.

## 3

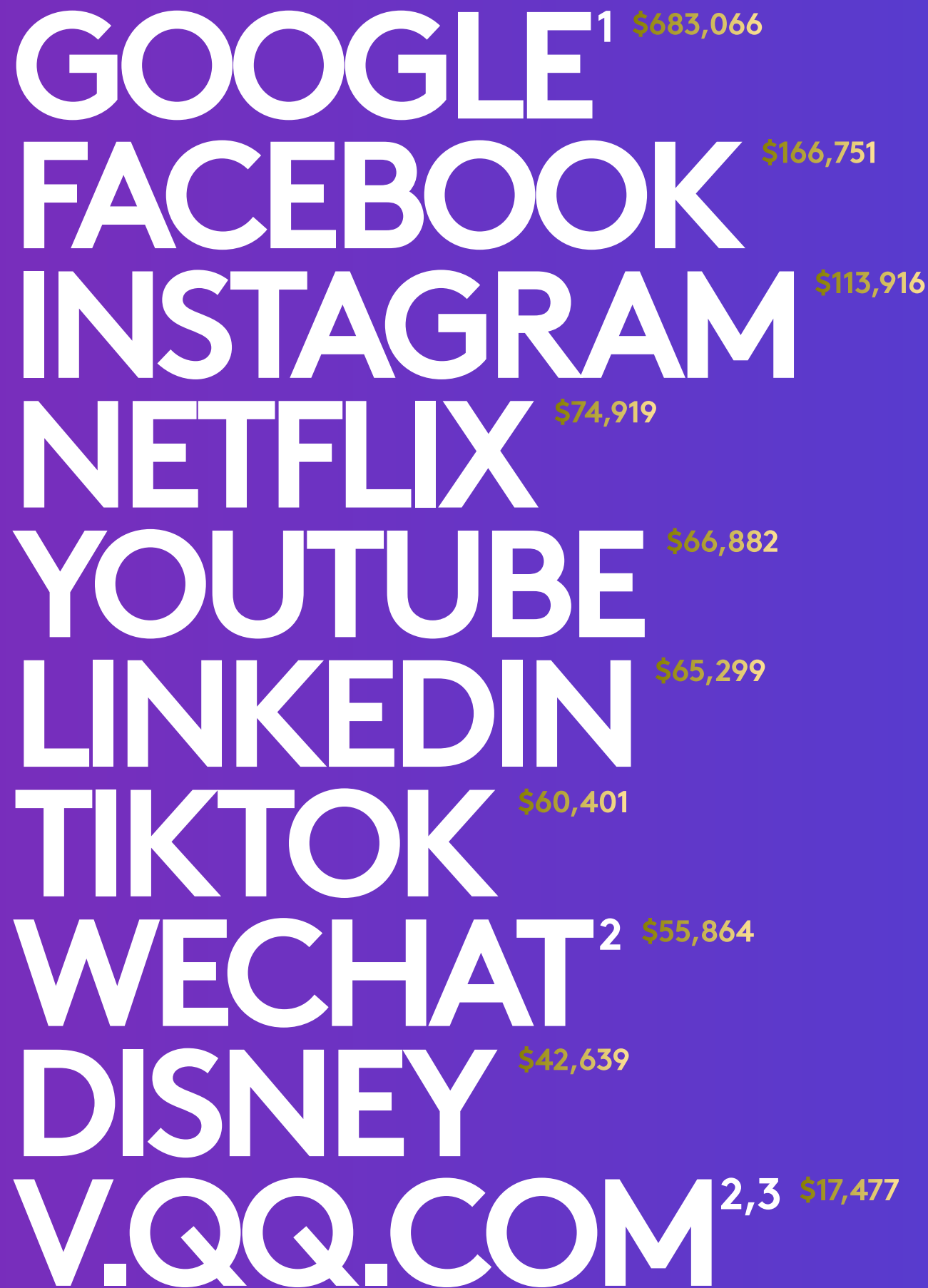
### SPEAK CONSISTENTLY

Much has been made of the rise of 'quiet luxury'. And it's true that flashy logos have become more scarce of late (with some notable exceptions, like Vuitton Men's). But what really makes a brand like Loro Piana or Brunello Cuccinelli so popular among the ultra-rich isn't its quietness, exactly, but the way that all of its offerings speak in a unified voice. If you buy an item from Cuccinelli, you know that its organic colour palette and relaxed lines are going to work with pretty much everything else you already own from that line. This makes getting dressed a breeze for the large portion of the ultra-rich who want clothes that look and feel great – but who don't necessarily care all that much about being boldly 'in fashion'. (It just so happens that right now, they are!)

# MEDIA AND ENTERTAINMENT

## MEDIA AND ENTERTAINMENT TOP 10:

Brand Value (US\$M)



### DEFINITION:

The Media and Entertainment category includes traditional media (e.g. TV, Newspapers, etc.) as well as social media, search engines, video-sharing services, gaming, video and music streaming services, and leisure facilities.

## CHANGING CHANNELS/ MEDIA & ENTERTAINMENT EVOLVES FOR GROWTH

Category Brand Value  
Year-on-Year Change

34%

Media and Entertainment  
Top 10 Total Brand Value

\$1,347,214 M

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ). <sup>1</sup>Google includes Google branded services and products excluding cloud. <sup>2</sup>WeChat and v.qq.com are part of Tencent group. <sup>3</sup>v.qq.com is Tencent Video

# MEDIA AND ENTERTAINMENT

The brand value of the Media and Entertainment Top 10 grew 34% this year, in strong recovery for this collection of some of the world's most iconic digital brands.

Last year, the category had declined 32% as jittery investors began to call for greater short-term profitability and less long-term spending. Through this difficult period, however, most of these top brands retained their strong brand equity. This had the effect of mitigating further brand value declines and giving brands more leeway as they worked to improve their bottom lines.

This year, top Media and Entertainment brands' business transformations are well underway – with recovering stock market prices and brand valuations to prove it.

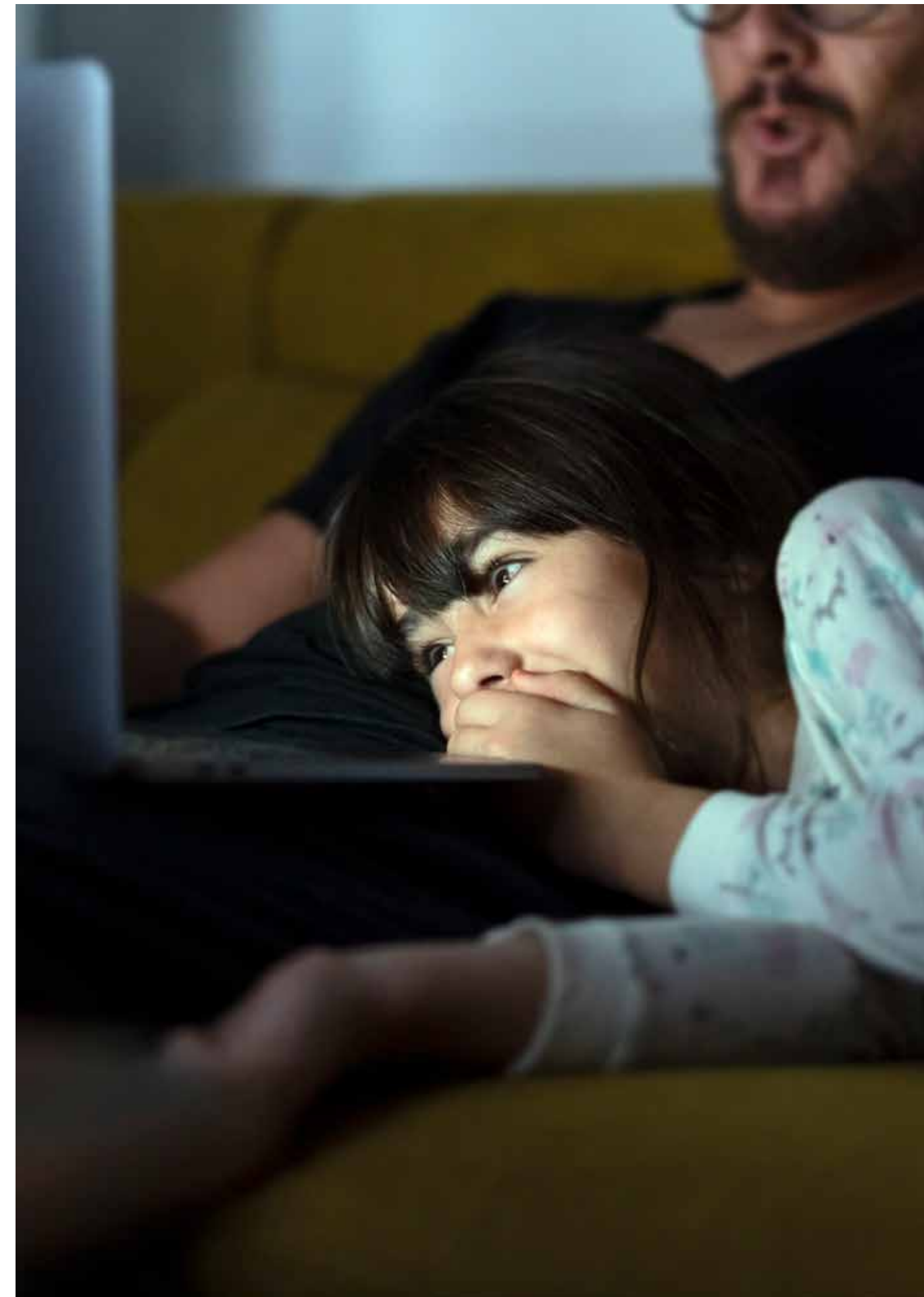
Now, the challenge for these brands with respect to brand equity is this: ensure that their Meaningful Difference perceptions hold up even as offerings evolve in line with Wall Street's wishes.

Think of the way that Netflix, for example, has retained its place as many people's first-choice streamer even amid price hikes, a crackdown on password sharing, and a slimmed-down content slate. Ultimately, Netflix's continued success as a brand depends on letting viewers know (through both UX and marketing) that an abundance of great content remains just a click away – whether that's hit new originals like The Night Agent or licensed favourites like Suits.

The world's other two streaming giants, Disney+ and Amazon Prime, have similarly aimed to do more with slightly less: to market and monetise a narrower (but still ample) range of content. Amazon Prime's brand equity has remained strong and stable in 2024, even as it began to charge a small fee for ad-free service for the first time. Disney+, meanwhile, grew its Meaningfully Different perceptions in its fourth year of operations.

Acrimonious labour strikes made this a bruising year for all entertainment brands that had business in Hollywood – and now, in the strikes' aftermath, it seems even more likely that the 'streaming wars' will end with consolidation around these three major players.

Well, four, if you count YouTube – which outranks all other online video brands in overall share of viewers' attention. Over the past year, YouTube has cemented its advantage in the hard-to-crack realm of children's entertainment, and has significantly increased its Saliency too. Put simply, it remains the brand that comes to mind first when people think about watching videos online (which, more often than not these days, means on a smartphone – though the brand is also emphasising its TV app).



**Hannah Avery**  
Consumer Insights Director,  
Kantar Entertainment on Demand  
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*Streaming services have begun to pull back on the amount of content they release – often while also raising prices. Still, some streaming companies are also finding ways to provide subscribers with more value outside of content and price. An example is Disney+'s subscriber perks programme, which launched last year. If you're a subscriber to Disney+, you can get discounts for Disney movies in cinemas – as well as for video games, toys, and even free food at Disney World. And of course, there's Amazon Prime: Currently, Amazon is running offers that combine music plans with video for a discount. It's about finding new ways to keep subscribers happy now that we've outgrown that era of ultra-low prices and endless content.*



# MEDIA AND ENTERTAINMENT

Another brand working to maintain its brand equity amid significant – and potentially lucrative – business transformations is TikTok. One of the big stories for TikTok this past year has, of course, been US Government efforts to force a change in the brand’s ownership. But if anything, from a brand equity perspective, that effort has caused many TikTok users to rally to the platform’s side – and it doesn’t seem to have scared off advertisers.

The bigger business story, from a user experience and brand equity perspective, has been TikTok’s full-throttle rollout of its TikTok shop programme. How much change and commercialisation can a social media platform take on while keeping its user base happy? That’s the question TikTok is exploring as it boosts shop content.

Perhaps Instagram offers an answer. This brand’s evolution suggests that users will eventually come to embrace new formats and functions if given the time. Recall how stories and video posts were viewed with suspicion when first launched; now, they’re a staple of the Insta experience.

Two years ago, some were predicting Instagram’s demise altogether as young people rushed to download TikTok – and as Instagram’s reels feature got off to a slower start. But today, reels has found its feet and young people in particular have added Instagram back into their mix thanks to its more robust messaging capabilities. (According to a recent survey of US Gen Z consumers from eMarketer, 36% of young people use Instagram as their go-to for directing messaging on social media, compared to 3.7% on TikTok.)



**Jeff Herrmann**  
VP, Global Client  
Director

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*Historically, Google has been a search platform: The user types in a query to search for information and Google uses its page rank algorithm to return a list of paid and organic blue links, ultimately routing people to another destination on the internet. But now, there is the rise of generative AI. And what you’re seeing with Open AI’s ChatGPT, Google, and others is the birth of a new type of platform: an answer platform. Now, if you ask a question on a platform, you can then stay on that platform to explore all possible answers to your query without ever needing to navigate away. That’s a major shift in how the internet is organised.*



**Jed Meyer**  
Senior Vice President,  
Media Solutions Leader,  
North America

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*Netflix has been a juggernaut for a while. But in the past year or so, it’s done a really interesting job of sort of reinventing itself: first, with the shift toward more live content, which is set to accelerate with their new WWE deal; second with a successful password sharing crackdown which I think took some people by surprise, but was managed to do it quite deftly, without angering a lot of people. And third, it has continued its streak of turning content from non-English speaking countries into global hits. Today, Netflix has established itself as the one streaming service that people keep year-round, while consumers dip in and out of other streaming options.*

# MEDIA AND ENTERTAINMENT

Instagram's sister brand, Facebook, has also found a youth hit in its Marketplace service, now that cash-strapped Gen Z are old enough to venture out and furnish their own living spaces (the sustainability angle is a bonus, too). During a 2023 where Meta Platforms, Inc. stock price rallied following a cost-cutting 'year of efficiency', its brand equity remained strong overall, especially outside of the US.

All that being said, there's no taking away from the TikTok revolution. The platform's discovery algorithm remains one of the century's biggest disruptive changes to how people navigate the internet.

And yet – perhaps there's an even bigger revolution coming in how people interface with content. AI algorithms are already reshaping the industry in ways large and small – for instance, they're helping the likes of Google and YouTube increase the effectiveness (and thus value) of ad placements. But the biggest shift to user experience will occur when brands like Google fully roll out *natural language* AI tools like Google Search Generative Experience (SGE).

Throughout the pilot period for SGE, Google has continually made design tweaks in order to keep links to outside content (including advertising links) at the core of the search-and-summarise product. That's key for the brand's continued business health. From the perspective of Google's users, the key will be to develop a service that's informationally rich and natural to use, in the manner of competitors like ChatGPT. But at the same time, Google's results need to remain highly 'actionable' when linking to information like shopping listings, store addresses, or service portals – and yes, these can all be integrated with ads.

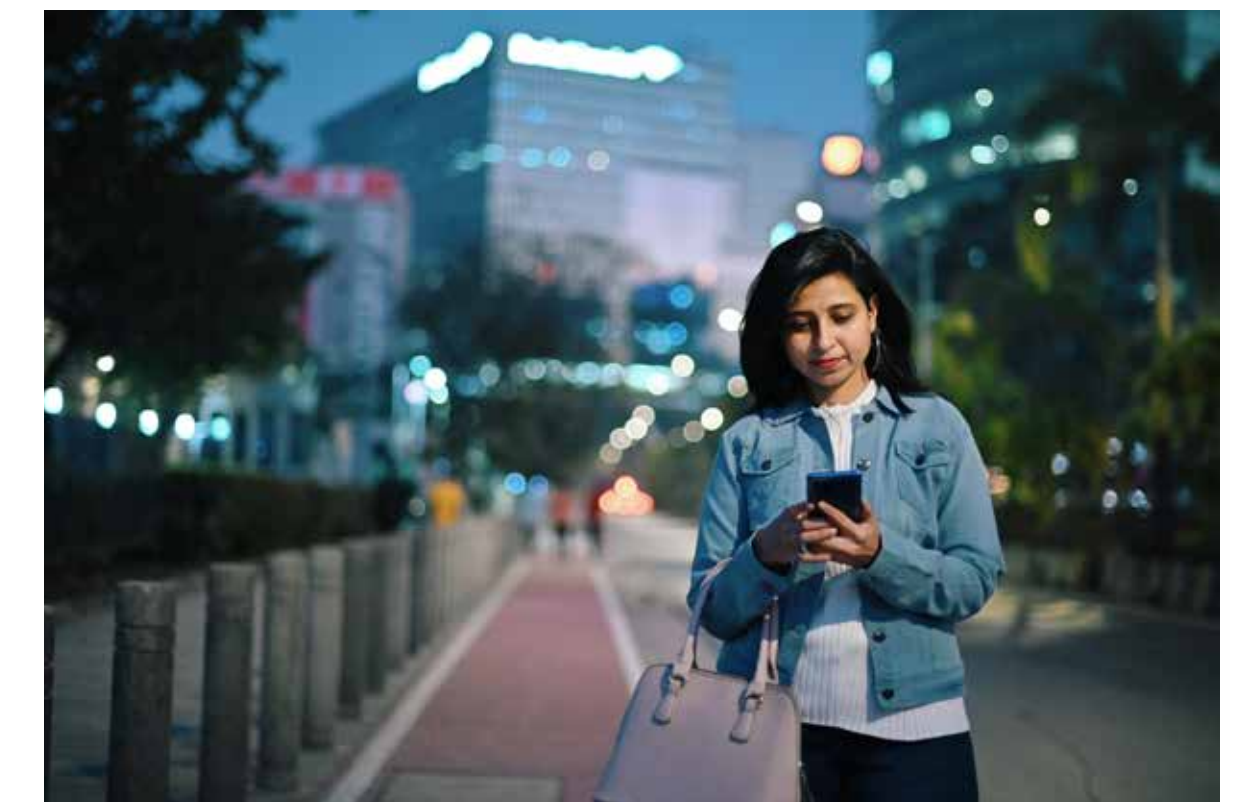


**Puneet Avasthi**

Director, Media, Technology,  
B2B and Life Sciences, Insights

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*2024 is going to be a massive year for elections around the world. In business terms, this bodes well for media brands – usually you'll see an uptick both in audience engagement and in ad rates during election years. But this year in particular, election season will be about much more than just selling political ads. It's really a chance for media platforms to showcase their analytics solutions more broadly: their first-party data collection tools, audience segmentation tools, new ways of targeting... Of course, at the same time, media brands must take this moment to showcase how they can balance innovation with a responsibility to safeguard trust.*



# MEDIA & ENTERTAINMENT

## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$113,916 M

**+93% vs 2023**

Instagram Reels has contributed to a more than 40% increase in time spent on the app since 2020, dramatically improving the monetisation opportunities for users and Meta alike, as well as improving perceptions of superiority and range of functionality.

Brand Strengths:

## SUPERIORITY

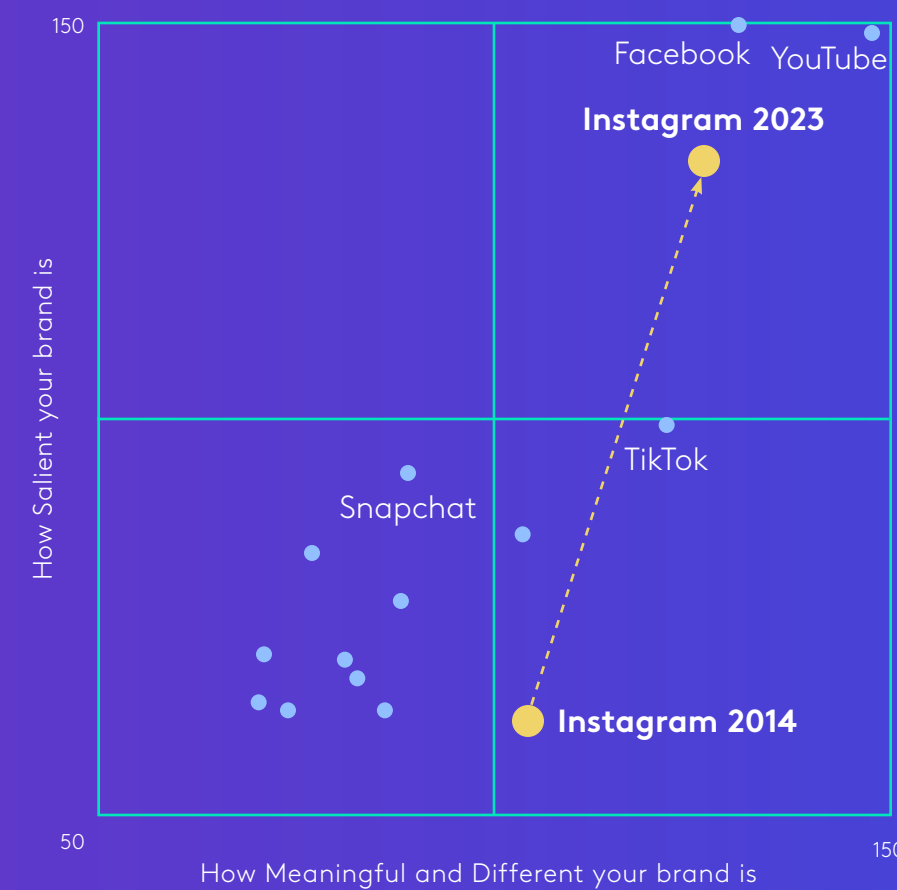
## RANGE

### PREDISPOSE MORE PEOPLE TO BUY

Instagram's huge increase in brand value (now at a record high) is supported by the brand's steadily strengthening brand equity.

The brand's efforts to revisit cost structures, invest heavily in AI capabilities, and accelerate advertising revenue in the last year are also supporting its stellar growth.

#### Brand equity in the US



## BRAND SPOTLIGHT



2024 BRAND VALUE

# \$74,919 M

**+51% vs 2023**

Netflix's brand value reaches a record high – many observers now argue that Netflix has won the 'streaming wars'.

Netflix built momentum with a combination of great content, advertising, and the success of its drive to charge for password sharing.

Brand Strength:

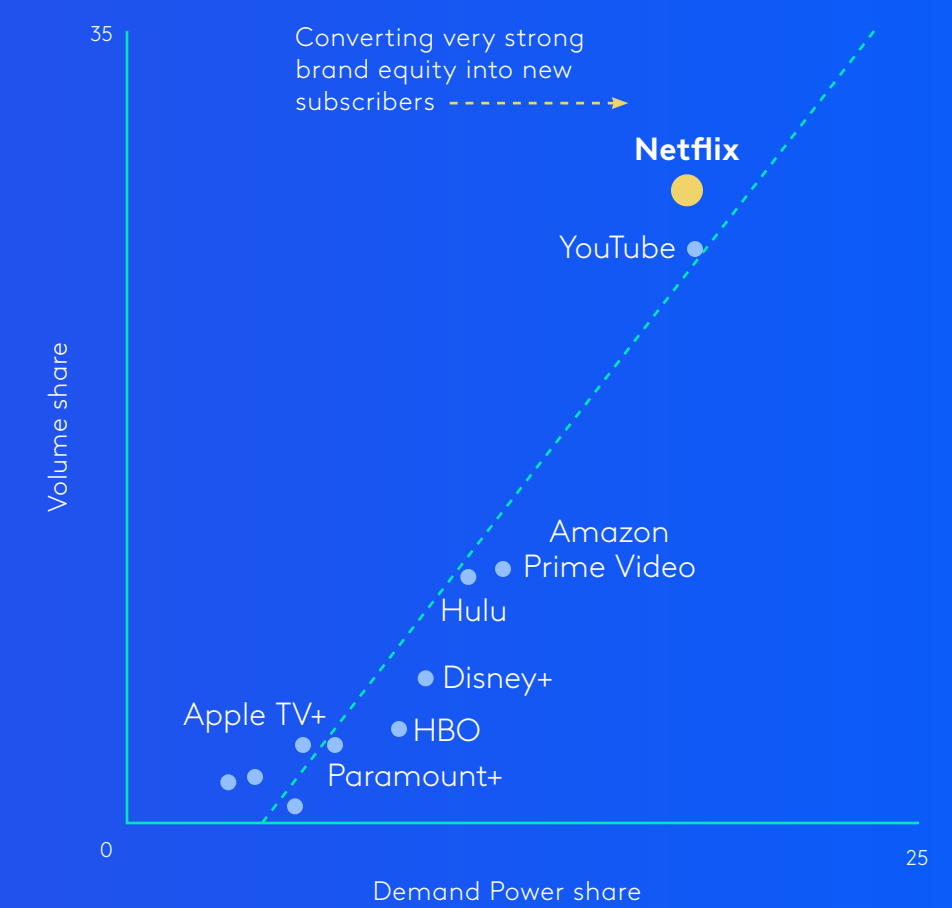
## SUPERIOR CONTENT

### BE MORE PRESENT

Netflix has shown a persistent ability to convert strong brand equity into new subscriptions.

The platform recruited more new subscribers than ever (more than 13 million) in Q4 2023 – its single-largest quarter gain ever. Total subscriptions now stand at 260 million globally, leading all other streaming services.

#### Well positioned to convert



# MEDIA & ENTERTAINMENT

## DATA SPOTLIGHT

A category chock-full of strong brands.

As a collective, the Most Valuable Media and Entertainment brands are some of the strongest in the world, having established incredibly strong relationships and profiles with their users.

They also retain great momentum for future growth, with the second-highest average Future Power score of any of the 13 categories featured in the Kantar BrandZ Global report.

Category comparison – brand equity



## BRANDS WITH MOMENTUM



**2024 BRAND VALUE \$1,653 M**

When it comes to emotional connection, La Liga is rivalled (in football-mad Spain) only by the UEFA Champions League.



**2023 BRAND VALUE \$1,303 M**

Seen as a disruptor in the streaming world, Star will soon merge with Reliance Industries' Viacom18 in a deal worth \$8.5bn.

**Brand Strengths:**

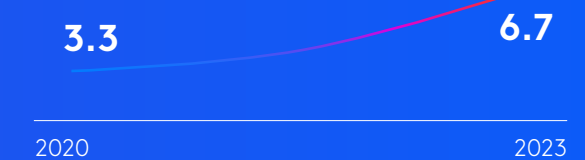
**SHAKING THINGS UP**



**2023 BRAND VALUE \$7,242 M**

Translating to 'little red book' and also known as RED, shoppable social content app Xiaohongshu has over 450 million registered users.

Demand Power %



**2023 BRAND VALUE \$1,194 M**

Canal+ is well differentiated based on its numerous high-quality TV channels and its consistently 'quirky' advertising style.

**DIFFERENT 109**

## MEDIA AND ENTERTAINMENT

# ACTION POINTS/ BRAND BUILDING

## 1

### PRODUCT PLACEMENT 2.0

Another way generative AI can boost advertising efforts on media and entertainment platforms is by finding new ways to embed brand messaging in video content. It's not all about pre-rolls and direct influencer testimonials these days. According to The New York Times, a startup called Rembrand has 'made it easier to insert digital, realistic-looking versions of soda cans and shampoo onto the tables and walls of videos on YouTube and TikTok' – in other words, to provide dynamic, in-video product placement for user-generated content.

## 2

### ALLOW PARTNERS ROOM TO PLAY

Even amid a slowdown in the Chinese media and tech industries, WeChat remains the gold standard for the kind of 'everything app' that Elon Musk frequently references whilst describing his future ambitions for X. One of the ways that WeChat retains this status is by allowing partners significant design leeway when building out gaming, shopping and customer service 'mini programs' within its app. WeChat remains distinctive because of the ways it allows its *partners* to remain distinctive. It lets them build their own worlds rather than trying to confine them within specific design schemes or codes. Recall that 15 years ago, the early promise of Facebook was that it would 'declutter' the internet by harmonising content (even games like Farmville) into a neat blue-and-white design aesthetic. But now, it's clear that diversity is what gets you closer to truly achieving 'everything.'

## 3

### GO LIVE

In the streaming world, the walls of exclusivity have crumbled somewhat as streamers have begun to sell off certain properties to streaming competitors and foreign broadcast networks. When brands sell older shows in this way, it's about unlocking the earnings potential of older, long-tail titles so that libraries can become actual earnings assets rather than merely repetitive assets. It turns out that the content that works best as 'exclusives' for streamers (outside of mega-hits like Stranger Things or Yellowstone) is live content rather than library plays. Peacock saw a large uptick in subscribers after broadcasting an NFL playoff game earlier this year, for example – and Netflix has high hopes for its recent deal to livestream WWE matches.



# PERSONAL CARE

## PERSONAL CARE TOP 15:



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

### DEFINITION:

The Personal Care category includes brands in health and wellness, beauty and facial, makeup, skin, hair, baby, and oral care.

## PERSONAL CARE THAT WORKS/ SCIENCE-LED BEAUTY SHINES

Category Brand Value  
Year-on-Year Change

**-1%**

Personal Care Top 15  
Total Brand Value

**\$174,357 M**

## PERSONAL CARE

The world's top Personal Care brands declined slightly in total value this year, by 1%, signalling an unequal recovery following last year's double-digit percentage decline. While eight of the 14 brands returning to this year's list saw positive year-on-year increases, the other six trended flat or negative.

One factor in this unevenness is a smaller-than-expected rebound in China in 2023 (following a period of prolonged pandemic lockdowns in 2022). This dynamic has especially affected the world's top prestige personal care brands – some previously loyal Chinese clients have simply spent less on luxury-tier purchases. Instead they are saving more, and perhaps also opting for home-grown, lower-priced brands like Proya, which recently became the top beauty brand on both Tmall and the Douyin social commerce platform.

Globally, consumers are still spending on personal care, even well past the point of meeting their basic needs for the category. For example, an exceptional year for Sephora drove LVMH's beauty retail and duty-free division to 25% revenue growth and 76% profit growth for 2023. This was powered in part by the phenomenon of 'Sephora Tweens': packs of Generation Alphas who treat the skincare aisles at Sephora like a toy store. In their (precociously well-exfoliated) hands, the future of the category seems secure.

But today, Sephora largely stocks independent challenger brands, as well as conglomerates' medium-sized portfolio players. Meanwhile, the kinds of brands that are big enough to appear in Kantar BrandZ's Global Top 15 for Personal Care do most of their brick-and-mortar business in department stores and mass-market retailers.

Today, even mass channels like pharmacies, groceries, and big-box retailers are recruiting niche and challenger brands to their shelves – because that's what consumers like to see, and because rights to a niche brand can help to differentiate retailers' offerings in consumers' eyes.

What explains the rise of the challenger brand this past decade? It's not just that shoppers are lured by the thrill of the new. Nor is it just because of the highly involved celebrity founders behind some of these brands (Fenty Beauty by Rihanna, Rare Beauty by Selena Gomez). Consider also that these challenger brands are early enough in their growth trajectories to be 'specialists' by default, rather than having to service the vast product ranges of a long-time legacy brand.



**Robert Campbell**  
Client Partnerships Director  
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*The big personal care companies have some of the best labs and R&D programmes in the world. But sometimes these brands become so focused on functional superiority that they limit their thinking, rather than expanding it based on the needs and demands people have. For example, a focus on 'product, product, product' won't help you solve the problem of how to present yourself to consumers in a more modernised, relevant way. You still need to make sure you're speaking the language of your consumers – to make sure your brand fits into the conversations they're having around personal care. For that, brands need insights and marketing that connects back to human needs and tensions.*



# PERSONAL CARE

But big brands from large companies can play the 'specialist' game too – and win. The way to do so is to signal to consumers that a brand is ingredient-forward, no-nonsense and high-performance. That way, if and when that brand premiumises, consumers will credit those price increases to superior ingredients rather than seeing it as needless expenditure for packaging, fragrance or 'marketing hype.'

The above strategy describes the recent trajectory of a brand like CeraVe, which was launched in 2005 and now stands as the crown jewel of L'Oréal's 'dermatological beauty segment.' But even more longstanding brands like Nivea, L'Oréal Paris and Pantene have also earned their way into the 'functional beauty' consideration set. They have done so by reminding consumers that they've always stood for efficacious, lab-developed, value-driven personal care.

In recent years, brands like Garnier and Olay have also revamped to incorporate more 'science' into their brand positioning. The fruit of these labours are products like Garnier's Hyaluronic Cream Cleanser (a very on-brand fusion of nature and innovation) and Olay's revamped line of multi-active Super Serums.

Both of these launches received strong pushes on social media. That's because in the marketing sphere, the power of sites like TikTok and Douyin to anoint new hits is undisputed.



**Shirley Sha**  
Group Account Director  
shirley.shal@kantar.com

*In China, the big personal care brands have been challenged by a new type of business. There are companies that have become expert at rapidly building up new brands – starting almost immediately after a new trend emerges on social media. Then, as soon as possible, the challengers do a big performance marketing and social commerce campaign for their brand – using influencers who promise the same trending ingredients, but for less. That leads to strong initial sales, which is usually the main goal. Because when the trend starts to die, the owner will just kill the brand altogether. They're more than OK with that kind of failure – because that frees up their infrastructure to build a new brand around the next trend.*



**Hritu Kaur**  
Executive Vice President  
hritu.kaur@kantar.com

*In India, the personal care market has re-oriented around spotlighting the role of functional 'active' or 'hero' ingredients like hyaluronic acid and niacinamide. These ingredients have also become popular around the world. In India, brands can also differentiate beyond these ingredients by incorporating local influences as well. For example, in most regions of the world it would be rare to find a hair product with onion extract, but in India, onion has been used for hair growth in Ayurvedic recipes for a long time. So alongside the acids and actives, that's also been a trend this past year – hair oils and shampoos with onion.*

# PERSONAL CARE

Undisputed, but not completely understood. Let's just say that branding professionals are eagerly awaiting new AI analytics tools that can shed more light on how to maximise the effectiveness of their social media ad spends. When digital marketing works, it really works: Over the past year, Olay for instance has seen strong year-on-year equity gains in China as it cemented its identity as a brand with the best ingredients for less.

As things stand now, many brands in the West, especially, default to simply partnering with the widest possible range of influencers and then hoping that something works out. (In China, there is a more clearly defined landscape of 'Key Opinion Consumers' who sell on social commerce sites). In some of these cases – when a social media campaign fails to launch – it's fair to ask whether some of that campaign spend might have been better allocated toward a more traditional awareness campaign. Again, this is where AI analytics stands to do a world of good for the category.

What does seem clear is that today's social media marketing rewards 'star players' rather than range plays. This is perhaps another area where challenger brands have it easier: because they launch with just a few players, they can focus on making them the 'superstars' around which later launches will eventually orbit.

But while legacy players have to service a wider range of products in their marketing plans, a 'superstar' play can still work to provide overall lift for a brand. This decade, for instance, the success of Maybelline's Sky High mascara – one of the first viral hits of the TikTok era – helped to position the brand as offering a unique combination of innovation, value, and trendiness. That positioning continues to pay dividends today, especially among Gen Z consumers, who tend to be more conscious of value.

Indeed, if the Millennial personal care wave a decade ago was characterised by beauty gurus showing off their exorbitant product hauls, today on TikTok you are more likely to see a 'deinfluencer' telling consumers why they should buy one great product instead of five good ones. Which means that the job of marketers today is to make sure their brand is the 'one' and not the 'five'.



**Barry Thomas**  
Senior Global Thought Leader  
barry.thomas@kantar.com

*Brand affordability and value-driven purchases are increasingly important to Gen Z given their spending power is far less than previous generations. Gen Z dollars today have approximately 80% less purchasing power than those of baby boomers when they were in their twenties. As such, Gen Z are seeking more value and affordability than prior generations. And, as such, Gen Z are also purchasing more private label products than prior generations. CPG brands must understand Gen Z consumers and their affordability challenges in order to recruit and retain these crucial shoppers. In many cases, brands have to take into account the fact that Gen Z simply has fewer discretionary dollars to spend.*



# PERSONAL CARE

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$15,021 M**

**+11% vs 2023**

Owned by P&G, Gillette offers a wide range of grooming essentials for men, including razors, trimmers, and shaving preparation products.

Despite facing increased competition and changing consumer grooming behaviours, Gillette's double-digit year-on-year brand value growth outperforms the category.

Brand Strengths:

**DISTINCT**

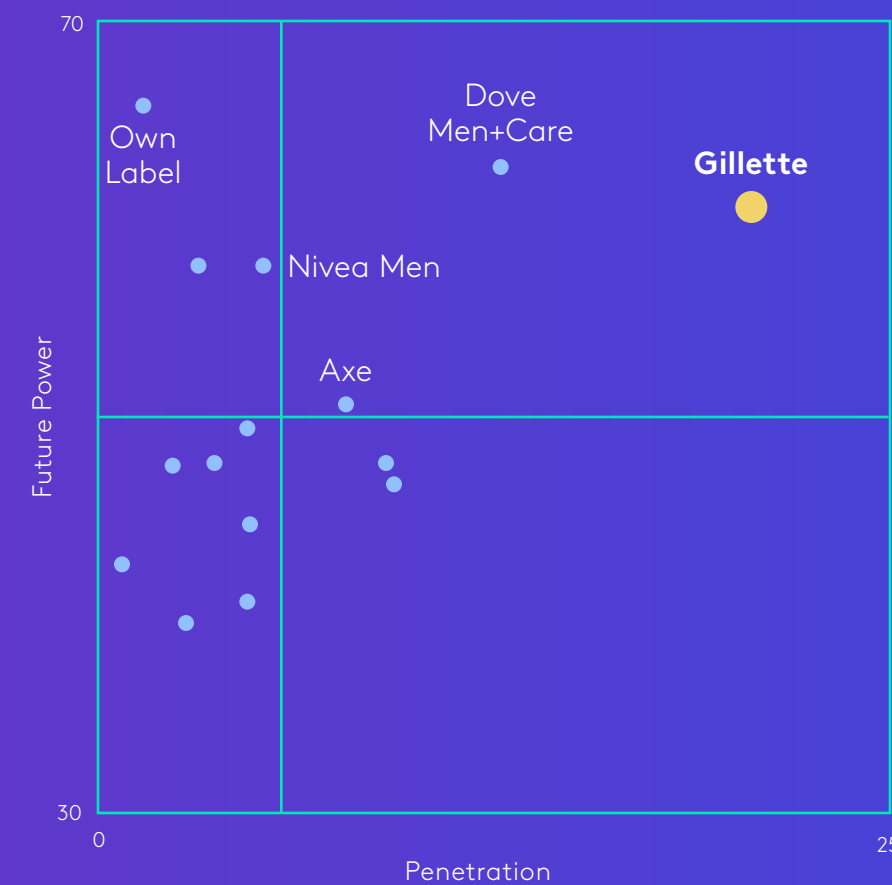
**SUPERIOR**

## FIND NEW SPACE

Gillette is a highly Meaningfully Different brand, and as such both commands a high volume share and justifies its premium price for its product range.

With strong penetration and high Future Power in the USA male grooming space, Gillette is well positioned to grow in the future through innovation and expansion into related categories.

### US male grooming



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$7,267 M**

**+19% vs 2023**

German skincare brand Nivea offers a wide range of face and body care products.

Nivea has seen double-digit year-on-year brand value growth. Its strong brand equity has allowed it to enjoy increased sales volumes while also raising prices.

Brand Strengths:

**CONVENIENT**

**DISTINCT**

**SUPERIOR**

## PREDISPOSE MORE PEOPLE TO PAY THE RIGHT PRICE

Nivea's strong growth stems from providing great value in inflationary times. The brand is convenient to use and easy to find with its distinctive logo – which has long stood for 'functional beauty' with strong product performance.

As a Meaningfully Different brand with a low price relative to its competitors, Nivea offers a great value proposition.

### Strategic Pricing Matrix (Germany)

| Pricing Power | Relative Price                         |                           |  |
|---------------|--|---------------------------|--|
|               | Lower                                  | Average                   | Higher   |
| Higher        | Great Value<br><b>NIVEA BALEA BEBE</b> | Margin Opportunity        | Justified Premium<br><b>L'ORÉAL PARIS RITUALS</b>          |
| Middle        | Value<br><b>DOVE OWN LABEL</b>         | Average<br><b>GARNIER</b> | High-Priced<br><b>DIADERMINE NEUTROGENA LA ROCHE-POSAY</b> |
| Lower         | Commoditised<br><b>ALVERDE</b>         | At Risk                   | Overpriced<br><b>EUCERIN VICHY YVES ROCHER</b>             |



## PERSONAL CARE

# ACTION POINTS/ BRAND BUILDING

## 1

### RE-EXAMINE MULTIFUNCTIONALITY

Elaborate, multistep beauty routines – in which each single-ingredient serum or essence performs a single, specialised function – are increasingly out of step with the economic times. The ‘multistep’ era provided many consumers with a fabulous education on the role various active ingredients could play. But now, there’s a new openness to the value proposition (not to mention the convenience!) of combining those ingredients into a single, multifunctional solution. This multifunctionality can even be cross-category – Nars Light Reflecting Foundation, for example, has been a major success in the prestige beauty space and is one of several next-generation base products blurring the lines between make-up and skincare.

## 2

### GO PRO

The rise of salon beauty procedures like lip blushing, microblading and eyelash lamination hasn’t gone unnoticed by the big personal care brands – but they have not yet been fully capitalised on in the same way that, say, L’Oréal Paris operates its professional hair products division. VCs and incubators are eager to back ‘professional beauty’ startups from aestheticians and independent formulators – but there’s no reason to leave this realm entirely to challengers. The fear, of course, is that these services could cannibalise FMCG sales – but if big brands have found a solution to that for hair care, why can’t they for other aspects of beauty?

## 3

### WRITE YOUR ACQUISITION BIBLE

2023 was a quiet year for personal care mergers and acquisitions thanks to the effects of high interest rates. But acquiring – and, in theory, nurturing – independent startup brands has become a cornerstone of the modern personal care playbook for conglomerates. In practice, too many acquisitions underwhelm in the years following their absorption into a larger corporate structure. It’s clear that it takes a different skillset to grow an acquisition in the digital era than it used to when, say, Estée Lauder acquired MAC in 1998. Getting this right in the future starts with a rigorous accounting of the past: What’s worked? What hasn’t? What are the clear best practices? This is a challenge that demands a new and different playbook.

# RETAIL

## RETAIL TOP 20:

|                                   |           |
|-----------------------------------|-----------|
| <b>AMAZON</b> <sup>1</sup>        | \$184,589 |
| <b>THE HOME DEPOT</b>             | \$74,712  |
| <b>WALMART</b>                    | \$69,700  |
| <b>COSTCO</b>                     | \$60,489  |
| <b>LOWE'S</b>                     | \$26,612  |
| <b>TMALL</b> <sup>2</sup>         | \$23,337  |
| <b>IKEA</b>                       | \$21,937  |
| <b>ALDI</b>                       | \$21,024  |
| <b>PINDUODUO</b>                  | \$20,369  |
| <b>MERCADO LIBRE</b> <sup>1</sup> | \$14,816  |
| <b>TARGET</b>                     | \$14,156  |
| <b>TAOBAO</b> <sup>2</sup>        | \$13,480  |
| <b>LIDL</b>                       | \$13,169  |
| <b>TJ MAXX</b>                    | \$11,551  |
| <b>SAM'S CLUB</b>                 | \$11,271  |
| <b>7-ELEVEN</b>                   | \$11,068  |
| <b>WOOLWORTHS</b>                 | \$10,827  |
| <b>EBAY</b>                       | \$10,327  |
| <b>DOLLAR GENERAL</b>             | \$9,726   |
| <b>FLIPKART</b>                   | \$8,408   |

## Brand Value (US\$M)

### DEFINITION:

The Retail category includes physical and digital distribution channels in grocery and department stores and specialists in drug, electrical, DIY and home furnishings.

# VALUE SELLS/ THE NEW RETAIL LANDSCAPE

Category Brand Value  
Year-on-Year Change

4%

Retail Top 20  
Total Brand Value

\$631,571 M

Source: Kantar/Kantar BrandZ (including data from S&P Capital IQ), <sup>1</sup>Amazon and Mercado Libre include their retail business only, <sup>2</sup>Tmall and Taobao are part of Alibaba group.



# RETAIL

The world's top Retail brands increased their total brand value by 4% in an especially strong year for brands focused on low prices.

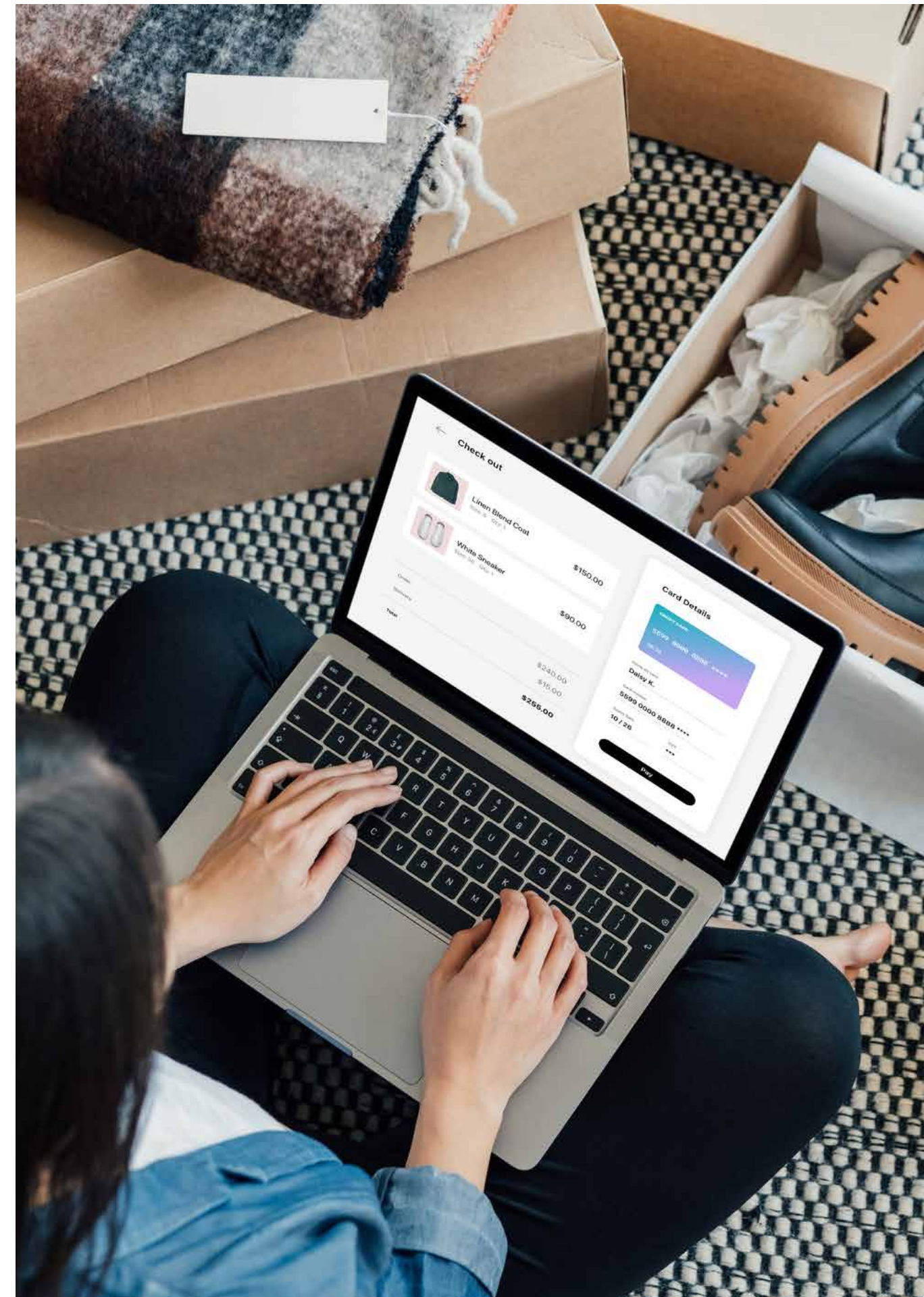
In context, this qualifies as a modest recovery. Last year, stock market valuations and consumer demand tumbled for most retail brands after consumers moved away from their pandemic-era shopping habits. That retreat left retailers who had poured money and resources into ecommerce exposed to higher costs and lower profits.

This year has not been a classic bounce-back, as retailers now have to contend with another highly unusual market dynamic that is price inflation – and its knock-on, negative effect on shoppers' budgets and attitudes. But ultimately, this year held more opportunities than the year before did for mass-market retailers to grow their brand value. Consumers care a lot about value these days, but this can be an opportunity just as easily as it can be a headwind. Even in 2024, retailers can choose among multiple paths to growth.

Amazon, the category leader, has chosen a unique combination of low prices, extremely fast delivery, enormous selection, and membership benefits. Even as other brands grew faster percentage-wise this year, Amazon's scale remains so big that no competitor could match close to \$10 billion in brand value that Amazon added in absolute terms since 2023.

Amazon's 6% growth rate was also more than enough for it to outpace overall global GDP growth. Far from being a commoditised clearinghouse, Amazon continues to offer unique value and convenience in categories ranging from furniture to clothing basics – and even prescription drugs. What's more, the brand's rapid scaling of its retail advertising business has reshaped category expectations about how a retailer can make money in a tough economy.

These days, following Amazon's lead, every retailer has started to think of itself as a media brand. And why shouldn't they expand into this new space, in an age when advertisers are newly in need of first party data, and brands are keen to boost awareness of their offerings closer to the point of sale? In Kantar's 2023 Media Reactions survey, 46% of global marketers say they will increase their budget in retail media – that number should only grow. In this context, a deal like Walmart's \$2 billion acquisition of smart TV maker Vizio should be understood less as a play to deepen Walmart's presence in the home electronics market – and more as a bid to expand Walmart's media portfolio by gaining access to ad space on Vizio's home screen.



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*Retail media has become a hugely important part of the revenue equation recently. And there's a reason why it's happening now and not five years ago. For this new wave of in-store retail advertising – meaning in physical stores, versus selling ads on Amazon – the story really begins with advances in LED display technology. These screens are now small enough, thin enough, and affordable enough that we can have monitors all over the store: on end caps, on fuel pumps, on shopping carts, in elevators.*

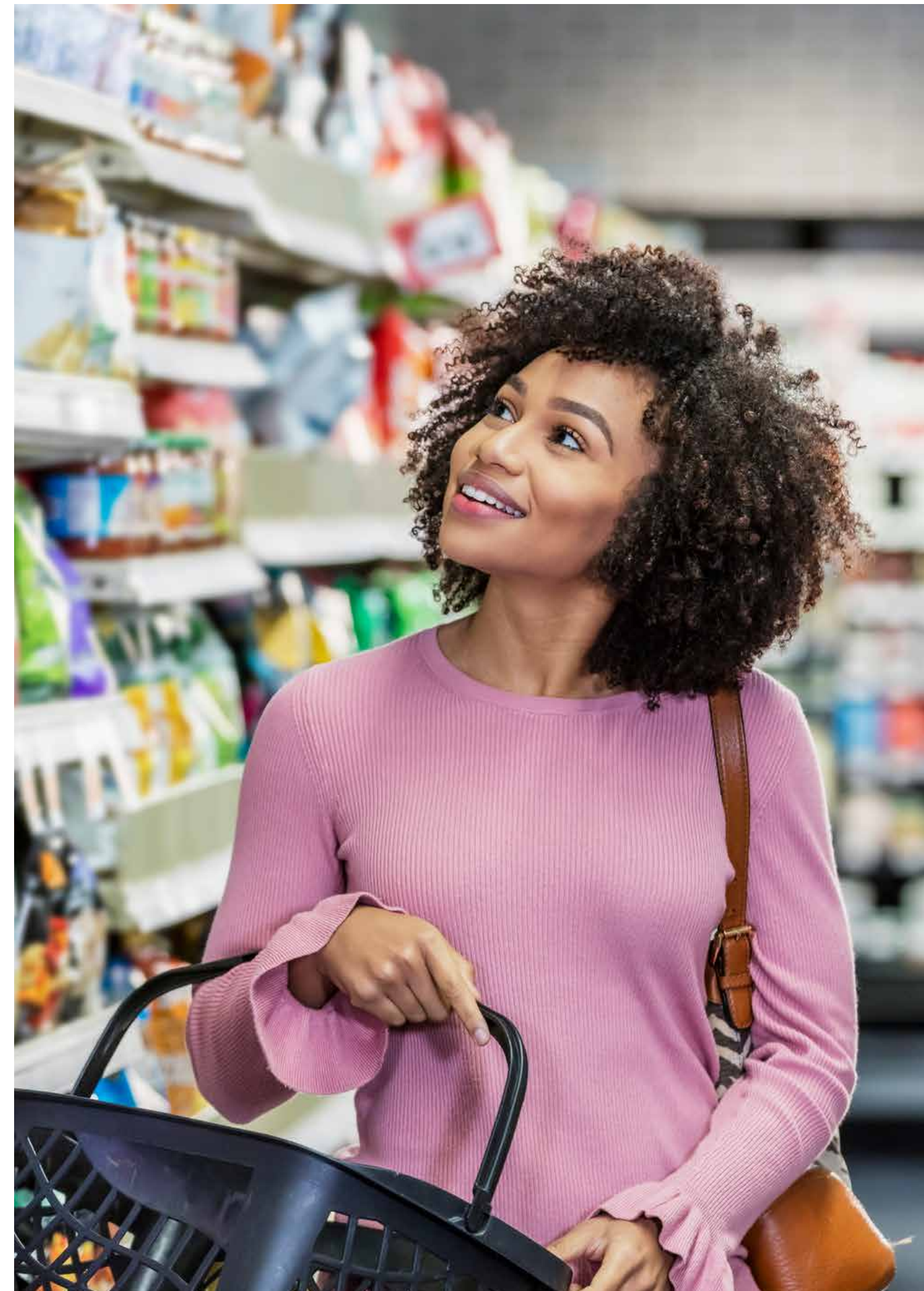


# RETAIL

Still, at this point, only Amazon can truly be *Amazon*. Even brands dubbed ‘the Amazons of’ their home markets have business models that stand apart from the Seattle pioneer in key ways. In Latin America, Mercado Libre’s retail wing has grown alongside a unique payments infrastructure. In India, rankings newcomer Flipkart’s distribution model integrates local stores (*kiranas*) in innovative ways.

Over the past half-decade or so, investors in other retail companies may have wished that those businesses could simply emulate what Amazon was doing. But it’s become increasingly clear that today, *differentiation* from Amazon can also win the day.

Walmart, for example, has a unique edge in offering affordable groceries. In the US, its grocery business is far larger than any of the largest dedicated grocery chains. And it has been using that groceries prowess to strategically direct consumers to other higher-margin (but still low price) areas of its digital storefronts and physical superstores. In a way, this is a classic example of the ‘be more present’ growth accelerator: Walmart is able to offer immediate, attractive sales propositions during those moments when grocery shoppers’ thoughts drift away from food and beverages, say, and toward categories like apparel or office supplies. In doing so, Walmart converts ‘emerging’ purchase intentions into concrete sales activations *before* shoppers have a chance to consider other retailers.



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*Japan is facing strong and persistent labour shortages – a challenge that will only continue to grow worldwide as population growth rates slow. These shortages have changed so many aspects of retail. Convenience stores, for example, are very important in Japanese life – and until recently, they mostly transacted in cash, with employees manning the registers and stocking the stores 24/7. But these days, even with foreign worker programmes, there is not enough staff to do this. And so there’s been a big push toward automation. By using, AI-powered robots to stock shelves and automated cooking stations for hot foods; and by self-checkouts and app-based payment systems for checkout. In all of these ways, we will become even more efficient using robots and technology.*



**Barry Thomas**  
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*The US has seen a growing bifurcation of consumers since the 1970s which will only continue. As such, in a lot of categories these days, it makes sense to increasingly operate beyond the middle class and market to both the premium and budget price-point sectors. Yet stretching brands to both the high- and low-end consumer segments can be hard to do. Which is why you’re seeing deals like the one in North America between Unilever and Dollar General to create Yes! Honey. This is a haircare brand that’s high-quality but accessible to today’s budget-conscious shoppers. This is a partnership to create a new, retailer-exclusive health and beauty brand and share the profits. The dollar and value retail segments are some of the fastest growing in retail, so the deal is worth it for Unilever. And for retailers, it’s a model that offers them more control over price and range.*

# RETAIL

Put another way: Because consumers trust Walmart on value, on some subconscious-level, Walmart grocery shoppers may feel they don't need to consider other retailers when their focus shifts toward other categories. It's Walmart's brand equity that ultimately allows them to successfully execute on 'being more present'; availability alone is not enough.

Membership clubs like Costco and Sam's Club, meanwhile, have built differentiation around exclusive deals and a unique 'warehouse store' bulk-buying experience – a favourite not just in the US, but also in Asian markets like China (where Sam's Club in particular has been scaling up its ecommerce offer too). These brands may not have a wide selection – but they have well-loved private-label brands and feature good discounts on the smaller range of name-brand goods they do offer. Plus, there's a discovery element: New and unusual deals are always cycling into stores.

The list goes on. The Home Depot and Lowe's have maintained their relevance by building authentic relationships with the contractor and DIY communities, respectively. Target differentiates via its high-design, lower-priced private labels (even as higher prices passed on from its wholesale suppliers led to overall sales declines this past year). Aldi and Lidl take this private label strategy even further, turning their whole stores into low-cost private label wonderlands. Dollar-store chains work backwards from a rock-bottom price cap to find creative ways to assemble full-service product arrays, from home goods to personal care.

These examples not only represent strategies for Difference, but for Different value more specifically. Because ultimately, no brand could get through the inflationary doldrums of 2023 without an answer to the question of how they, specifically and distinctively, could save consumers money. Even if a given deal or value push doesn't lead to a sale right away, communication around value helps with the challenge of predisposition: a sense people have that your brand is the right choice, a fair dealer when it comes to price. It's about creating a positive bias around value. That is, a bias that gives your brand a head start in those moments where consumers feel they need to be careful with costs, but don't necessarily have the energy for fine-grained price comparison research.

By contrast, when retail brands fail to convince shoppers that they are empathetic and proactive around value, they leave themselves open to accusations of 'greedflation.' Those accusations aren't always fair on the merits (*suppliers*, not retailers, often do more to drive price increases). Nevertheless, 2023 was a year when less Meaningfully Different retailers found themselves taking the blame for consumers' budgetary struggles.

Of all the top-ranked retail brands, perhaps the least Amazon-like is Pinduoduo. This year's fastest-rising retail player may be unfamiliar to many outside of China – though its overseas spinoff, Temu, has recently made waves for its extremely low prices and disruptive digital media spends.

What's interesting is that even in its home market of China, Pinduoduo has never been known as the speediest ecommerce brand for order fulfilment. But what Pinduoduo lacks in celerity, it makes up in extreme affordability. This is a conscious trade-off that has helped Pinduoduo win over a wider variety of consumers, including in the rural and small-town areas that today represent China's most attractive pockets of growth potential.

Another differentiator for Pinduoduo (and Temu) is its interface. As with Chinese apparel disruptor Shein, consumers navigate Pinduoduo's dizzying array of offerings via an organisational algorithm that prioritises discovery of a few featured products at a time. (In contrast to an Amazon-style search-based system that takes explicit consumer prompts and turns them into gridded displays of merchandise.)

Ultra-fast versus ultra-affordable. Search algorithms versus discovery algorithms. These are some of the main axes around which retail competition in the 2020s will revolve. Consumers know their desired end point – exceptional value – but it turns out there are endless ways to connect them to this destination. And therein lies the intrigue.



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*In Southeast Asia, the big ecommerce players have continued to venture into the world of entertainment. One way they do this is with shoppable live streams, where people tune in to watch influencers promote products. But equally important this past year has been the rise of gaming on ecommerce platforms. Today, the major ecommerce platforms offer a wide range of games within their apps. That's useful because it keeps people within the brand ecosystem even when the consumers aren't actively shopping. If you keep the user present within the platform, playing a game, it becomes easier to recruit them to future retail occasions – via push notifications announcing a sale, for example.*

# RETAIL

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$21,024 M**

**+22% vs 2023**

German discount grocery retailer Aldi has seen strong growth in 2024, after a year of record sales in the UK and Ireland.

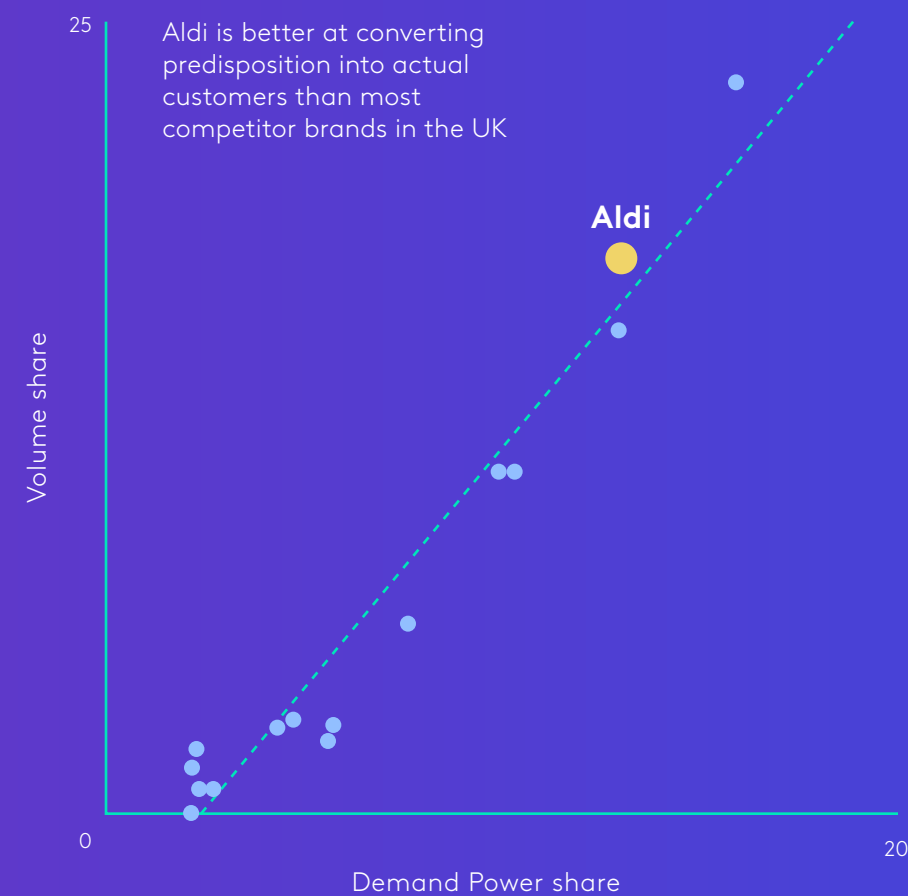
Aldi is well regarded by UK consumers for being a disruptive brand – one that is leading the way and fits well into people’s everyday lives.

### BE MORE PRESENT

Aldi sits near the top of the grocery retailer space when it comes to converting predisposition into actual sales in the UK.

Over the last year, Aldi invested millions of pounds in price reductions in a bid to soften the impact of inflation. Aldi also recently opened its thousandth UK store and has committed to opening 500 more.

#### Grocery retailers, UK



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$26,612 M**

**+24% vs 2023**

Lowe’s is a US home improvement retail brand. Beginning as a hardware store in North Carolina, the brand is now the fifth most valuable Retail brand in the world.

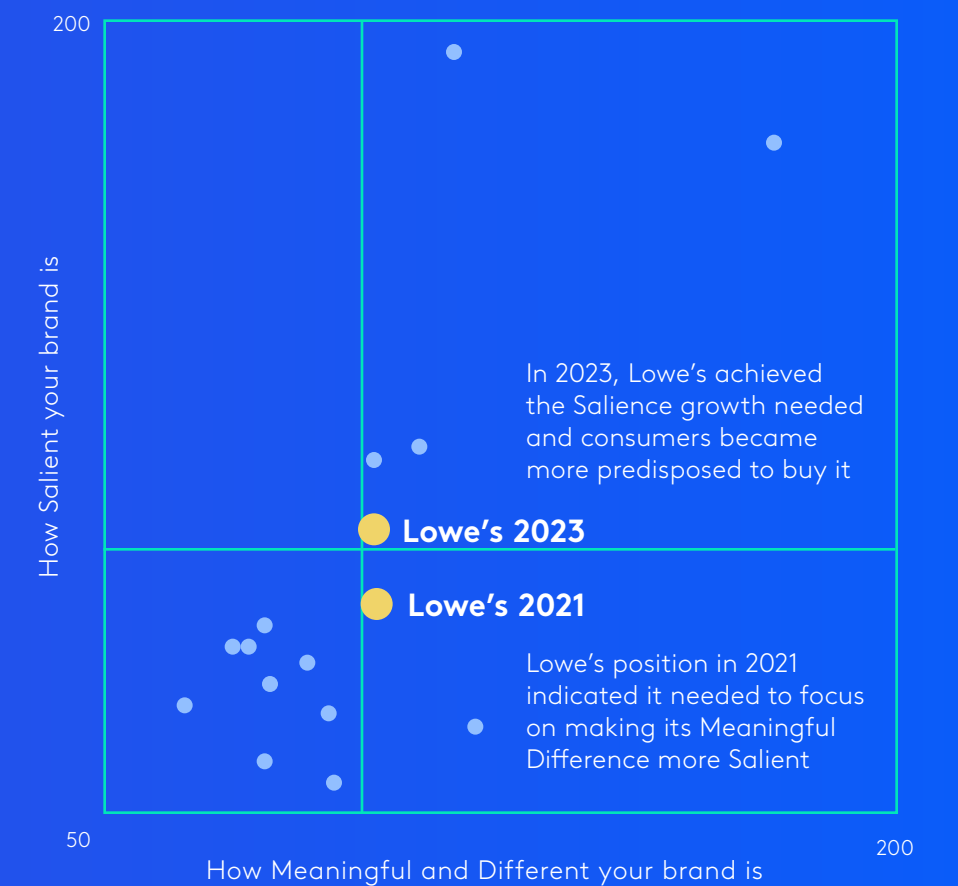
Lowe’s has recently expanded its range by joining forces with a premium workwear brand – and by increasing its farm, ranch, and outdoor offerings across 300 rural stores.

### PREDISPOSE MORE PEOPLE TO BUY

In recent years, Lowe’s has boosted its Saliency via its DIY-focused ‘Lowe’s Knows’ campaign and a partnership with the National Football League.

Additionally, the brand has supported its Meaningful connections with consumers through meeting more of their needs. Lowe’s is well known in the US as a superior brand with well-designed products.

#### Home furnishing & DIY retailers, USA



# RETAIL

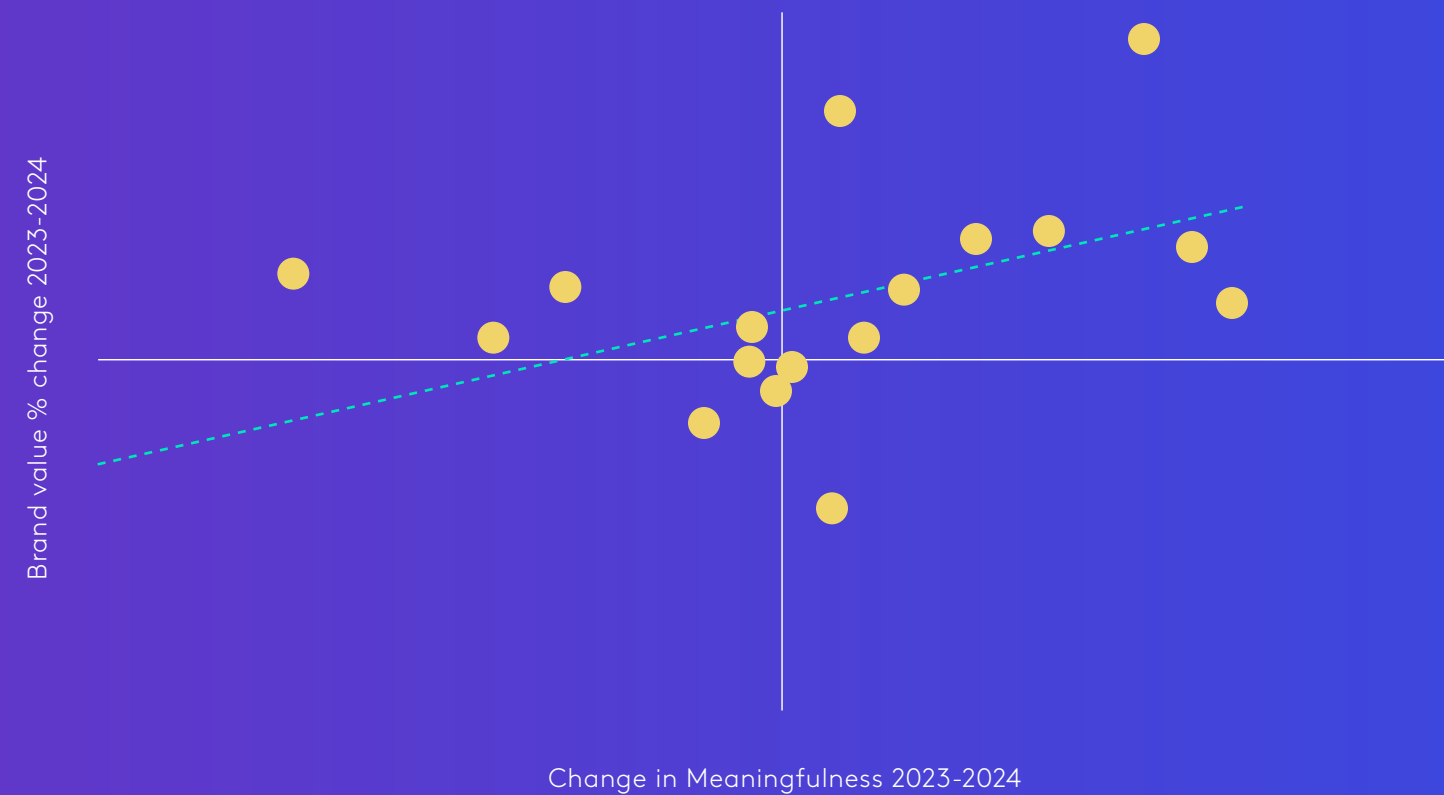
## DATA SPOTLIGHT

Meaning pays off for Retail brands.

Staying close to consumers' functional and emotional needs is increasingly key for brand value growth in the Retail category.

The more relevant retail brands became to consumers, the more likely their brand value was to increase in 2024

Top 20 Retail brands



## BRANDS WITH MOMENTUM

HOMESENSE®



2023 BRAND VALUE \$1,239 M

Value home furnishings retailer HomeSense was the fastest growing brand in the latest Canada Top 40.

DEMAND POWER +0.5%

BOUGHT LAST +3%

ACTION



2024 BRAND VALUE \$3,191 M

Action is the fastest growing non-food discounter in Europe and features a constantly revolving mix of deals.

MEANINGFUL DIFFERENCE +7

SEPHORA



2023 BRAND VALUE \$2,789 M

Global beauty retailer Sephora had the fastest growing brand value out of all French Retail brands in 2023.

DEMAND POWER +13

MEANINGFUL +4

SALIENT +7

Droga Raia



2024 BRAND VALUE \$1,151 M

Droga Raia is one of the largest retail drugstores in Brazil, with a network of 1,100 stores.

PRICING POWER +5

SALIENT +9

## RETAIL

# ACTION POINTS/ BRAND BUILDING

## 1

### REBALANCE RELATIONSHIPS

This past year, amid ongoing consumer backlash about 'greedflation', some grocery chains – most notably Carrefour in France – began to pull brands from their shelves rather than accept further price hikes from suppliers. These were extreme cases, but they speak to a rebalancing that's underway between retailers and FMCG brands. With the rise of in-store media and first-party data collection practices, retailers will soon know just as much as the big FMCG conglomerates do, if not more, about what consumers want. And thanks to expanded (and higher-quality) private label offerings, they're better positioned to put these insights into practice on their own. That makes many retailers less dependent on suppliers than they used to be – not independent yet, but less dependent. From there, retailers now have more leverage to ensure that supplier relationships recalibrate to become less one-sided around pricing.

## 2

### DON'T SKIMP ON STORE MAINTENANCE

It's clear today that for many retail players, physical stores can play an important role in boosting Meaningful Difference *if* those stores are well maintained. That's not always a given in today's tight labour market. If there's a headwind dragging down the otherwise rising dollar-store channel, for example, it's instances of unsafe or unclean store environments. On a positive note, Walmart has launched an aggressive plan to remodel and upgrade over 1,400 existing stores to offer a more pleasant and contemporary shopping experience. Ultimately, experience should be seen as a brand asset that must be invested in – smartly and continuously – in the same way businesses invest in logistics or marketing communications.

## 3

### FIND SUSTAINABLE WINS

In tight economic times, consumers respond best to sustainability when it's part of a multifaceted value proposition that also includes pricing and health benefits. A sense of pioneering ingenuity doesn't hurt either. Witness, for example, Lidl's move in Germany to make all of its vegan 'alternative meat' offerings the same price, or cheaper, than their meat equivalents. This was a good way to raise awareness of a sustainability barrier that consumers may not have even been fully able to articulate, but now appreciate being solved.

# TELECOM PROVIDERS

TELECOM PROVIDERS TOP 10:

Brand Value (US\$M)



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

DEFINITION:

The Telecom Providers category includes brands that provide mobile or fixed-line telephone or internet services as standalone or bundled packages (along with other services, like television).

## EXPANDING COVERAGE/ TELECOMS MOVE INTO NEW SPACES

Category Brand Value  
Year-on-Year Change

**-1%**

Telecom Providers Top 10  
Total Brand Value

**\$432,789 M**

# TELECOM PROVIDERS

The total brand value of the world's top telcos stayed essentially flat between this year and last. But beneath the surface, the story is one of rapid recombination – a transformation of what it means to be a telecom brand in an age of mergers, bundle plays, and diversification.

For the past half-decade, if not more, telecom players have had to confront major challenges to their core businesses. As brands, they were at risk of commoditising as consumers prioritised low prices above all else for their phone and internet service needs. And the cable entertainment category in particular faced the risk of secular decline as consumers shifted toward streaming.

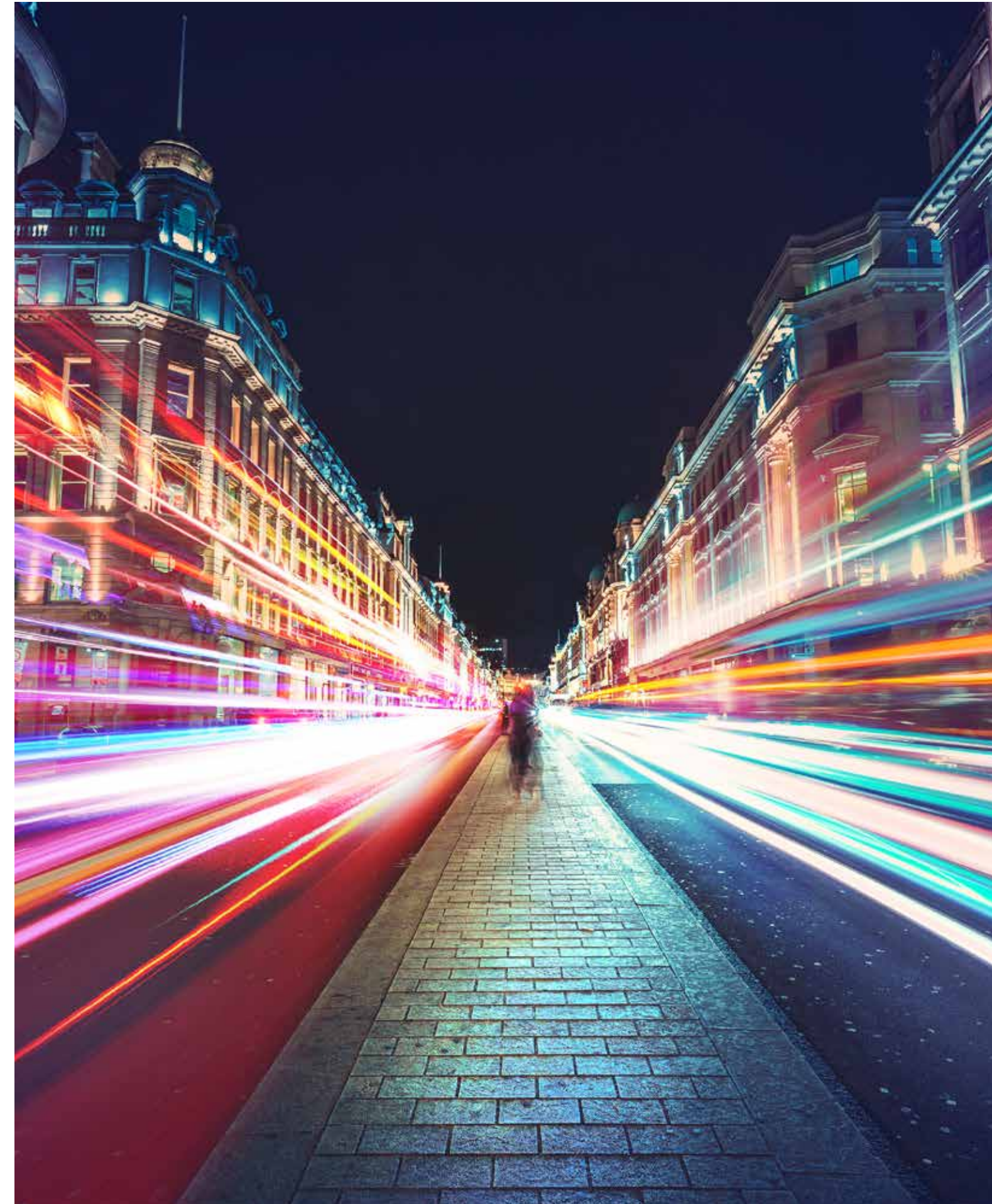
At the same time, 5G and fibre-optic internet infrastructure – technologies that both governments and business see as essential for future development – have proven costly to build out. This fact, though, has set the stage for change as some government regulators have become more open to new deals as a way to ensure infrastructure buildout.

And so, this past decade has seen a wave of mergers, acquisitions, and consolidations between telecom brands – dampened only slightly these past 12 months by higher interest rates. Still, the proposed deals keep coming – for example, the hoped-for tie-up between Vodafone and Three in the UK, or the possible merger of Vodafone and Iliad in Italy.

Whether or not these specific deals go through, many telecoms brands these days find themselves with several brands and sub-brands to manage – including legacy flagships, prepaid brands, Mobile Virtual Network Operator (MVNO) spinoffs, and ancillary services. One of the main decisions brands have to make is whether to merge these offerings under one name or maintain some separation in the hopes of reaching different segments.

For now, the trend seems to lie in consolidating until there's one clear flagship brand, with a few smaller satellite brands then orbiting as needed. For example, in the UK, EE has progressively absorbed one-time 'co-flagship' brand BT; in the US, T-Mobile is now several years out from having shuttered Sprint.

In the prepaid and MVNO space, meanwhile, owners' strategies vary. In the US, all major players have continued to build out their holdings of these lower-cost operators (while also leasing network access to independent challenger MVNOs).



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*A lot of European players are thinking about how to consolidate. They're thinking about how to leverage each other's fixed infrastructure – because the fixed infrastructure behind fibre networks and 5G has turned out to be quite expensive. But then that raises the question of differentiation – if functionally you're going to be using the same infrastructure as two other entities you've joined with, then the task is really to build a brand portfolio where each of those brands occupies a different space and persona than the others.*



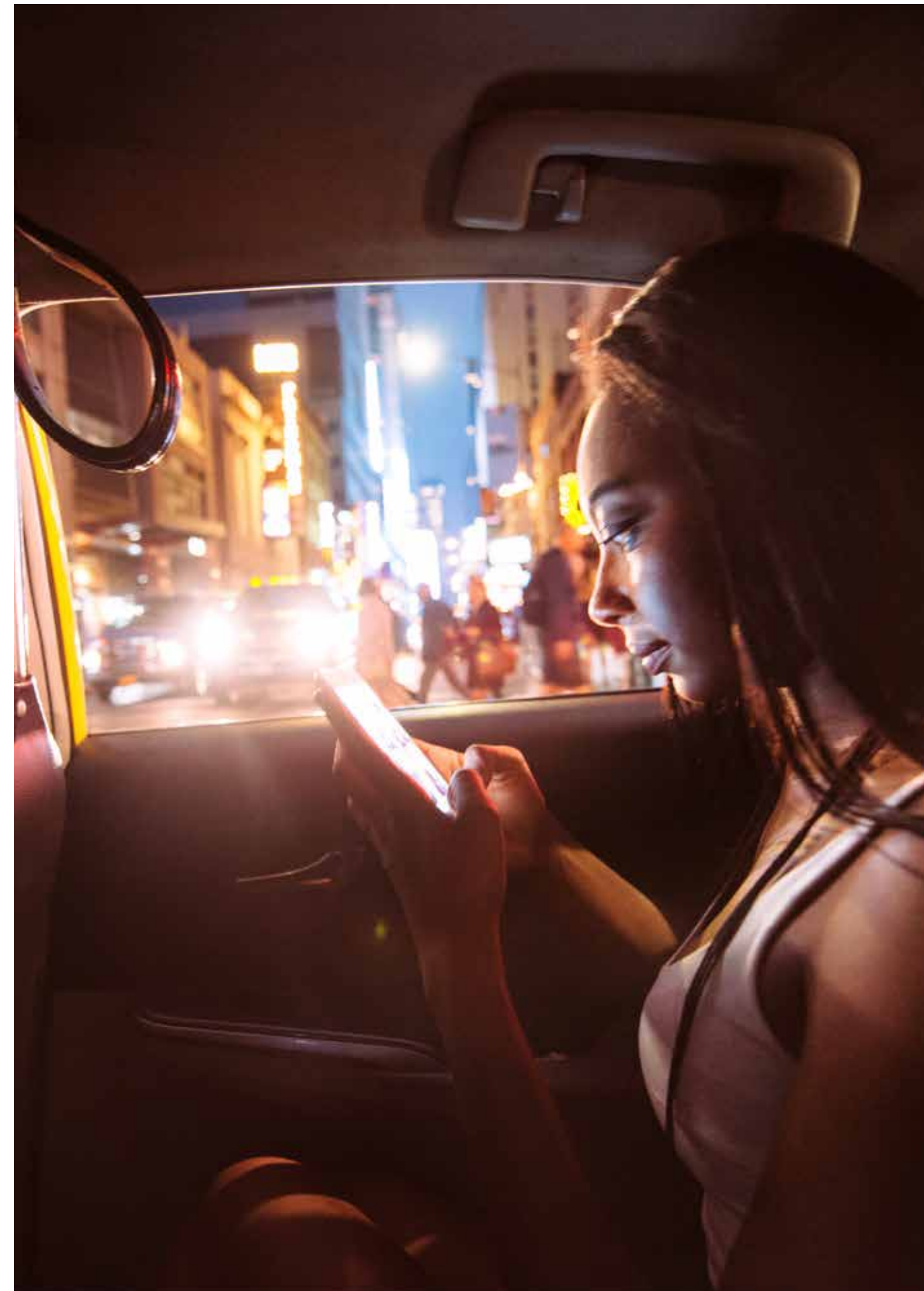
# TELECOM PROVIDERS

And importantly, many of these prepaid brands now quite explicitly advertise their connections to the parent brand. In the US, for example, the prepaid services Visible Wireless and Total Wireless explicitly tout being 'from Verizon' in their branding; Metro by T-Mobile takes a similar tack.

At the same time, Verizon also operates Straight Talk Wireless, an MVNO sold exclusively at Walmart that largely stands on its own. Similarly, AT&T's primary prepaid sub-brand, Cricket, remains an independent brand in its own right. And when T-Mobile acquired Mint Mobile – the MVNO featuring cheeky ads from co-owner (and actor) Ryan Reynolds – it opted to keep that brand's quirky challenger positioning.

Regardless, the telecom 'portfolio play' has come to predominate in a different, equally important way. In short, legacy telecom brands have moved aggressively to diversify their services into adjacent business spaces. The notion of a 'double play' bundle (offering voice and internet, for example) now seems quaint. These days, telecom brands are offering triple, quadruple, and quintuple plays.

Spanish brand Movistar, for instance, now offers financial, telemedicine, 'connected car', and insurance services to subscribers, all bundled with mobile, home, and TV under the umbrella Mi Movistar. Similar offerings are now popping up in most European markets: Orange Open, Vodafone One, and MagentaEINS from Deutsche Telekom, for example.



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Director

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*In Singapore, the telco battle heating up among MVNO newcomers and established giants will drive innovations benefitting individuals and the society at large. MVNOs are capturing market share by offering younger consumers a slice of heaven – truckloads of data at low prices and no commitment. In response, traditional telcos are seeking ways to connect emotionally and elevate the conversation beyond data to strengthen their value propositions while juggling existing infrastructure. As telcos race to reinforce their relevance to daily lives, consumers will be the ultimate winners.*



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*South Africa continues to be summoned to 'load shedding'. Regardless of power interruptions, consumers expect readily available network connection at their 'finger tips'. Therefore, it is essential for telco providers to fulfil the pursuit of network reliability as a hygiene factor – or else all other desired product benefits and solutions offered by providers may be overlooked since network connection forms so much of the 'backbone' of a telco business.*

*Similarly, with the increasing competitive price pressure and the rising demand for data, it is critical to leverage data affordability since data is an enabler for technology and artificial intelligence. Without data accessibility, the intention of making consumers' lives better through technology will prove challenging.*

# TELECOM PROVIDERS

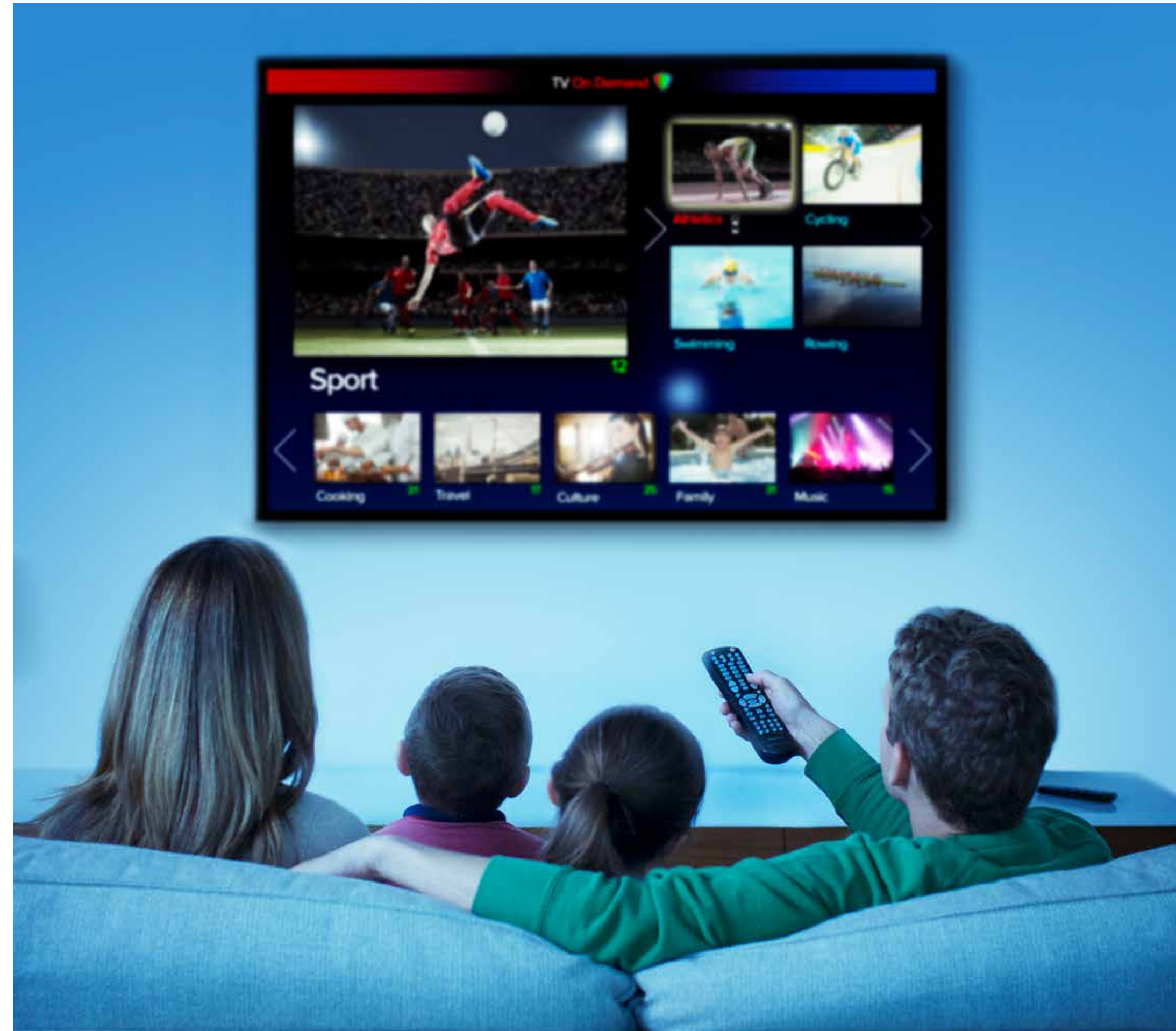
In the US, some of the most innovative bundles revolve around streaming entertainment. For example, Verizon offers bundles of streaming services like Netflix, Disney+, Max, STARZ and AMC+ through its +play subscription management services – at prices that are cheaper than what the streamers offer directly on their own platforms.

What's in it for the streamers, in this case? Why would they forgo the price increases they've put into place elsewhere in the past two years? In a word: retention. Essentially, listing on +play gives these streamers a chance to step back from the relentless churn that comes with selling à la carte themselves: Turnover can be up to 70% lower for subscriptions managed by a central management platform like Verizon's.

In a way, these subscription and bundling programmes are updating the business model of the cable TV providers for the streaming age. And so, it's no surprise that the big cable players are themselves playing the streaming-service bundle game – while also launching MVNOs of their own (see: Xfinity Mobile, Spectrum Mobile).

From a branding perspective, bundling offers legacy brands a chance to shift the conversation away from 'price, price, price', and instead orient toward a wider consideration of value and convenience. It keeps them from getting trapped in the dynamic of offering the same services as they did years ago but now at steeper prices. That dynamic can leave brands open to accusations of 'greedflation', regardless of the reality of increased infrastructure costs.

Most of all, service diversification offers telecom brands a chance to innovate and differentiate in ways that consumers can directly see – and from which they can directly benefit.



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*In the US, the big story this past year has been convergence, not only through mergers but also through expansion of legacy brands into new lines of business, creating fierce competition in the industry. For example, Verizon and T-Mobile now have their own home internet products, and home internet providers like Comcast and Spectrum have ventured into the mobility space. This added competition, in addition to rapid 5G adoption in the US, is giving consumers more choices and creating the need for brands to reevaluate the price-value equation. Brands are beginning to explore a variety of strategies, including price cutting, value-add rewards programmes, and renewed focus on prepaid mobility portfolios.*



# TELECOM PROVIDERS

## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$31,017 M**

**+34% vs 2023**

China Mobile is the world's largest Telecom Provider, with 991 million mobile customers and 286 million broadband customers.

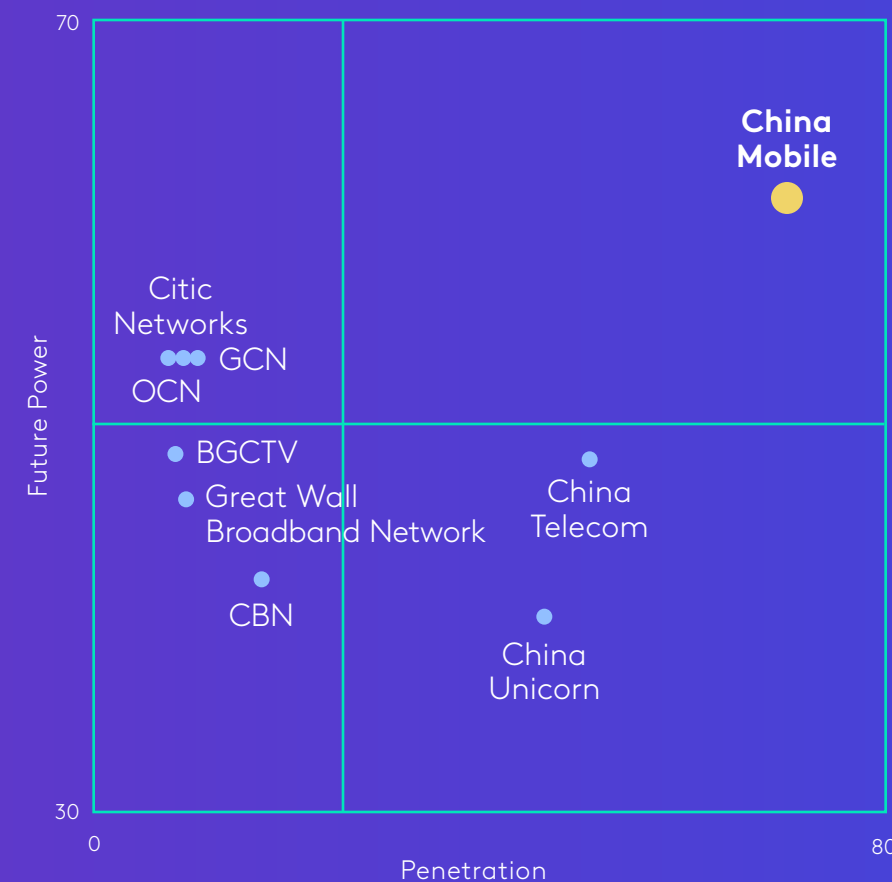
Despite economic headwinds in China, China Mobile has seen an impressive year-on-year rise in brand value. In China, the brand has the highest Perceived Price among its competitive set – however, its equity more than justifies this high price.

## FIND NEW SPACE

China Mobile has strong Meaningfully Different connections with consumers. It predisposes more people to buy and is successful at converting to sales, adding 16 million mobile customers in 2023.

China Mobile can now look beyond mobile and broadband for expansion – into cloud services, for example, where it increased year-on-year revenue by an impressive 65%.

### Telecom Providers, China



## BRAND SPOTLIGHT



2024 BRAND VALUE

**\$73,516 M**

**+13% vs 2023**

Telekom/T-Mobile has seen its brand value grow by 66% since 2019 versus a category-average decline of 6%.

Telekom/T-Mobile has achieved this growth through innovation, customer satisfaction, and network excellence – as well as through strategic acquisitions.

## BE MORE PRESENT

Telekom/T-Mobile's brand is well-served by strong, distinctive advertising, supporting pricing guarantees and building the emotional connection with the brand. This helps to predispose more people at the right price.

T-Mobile also has the largest 5G footprint in the USA. This investment in infrastructure has helped grow T-Mobile's market share in line with predisposition.

### Telecom Providers, USA



# TELECOM PROVIDERS

## DATA SPOTLIGHT

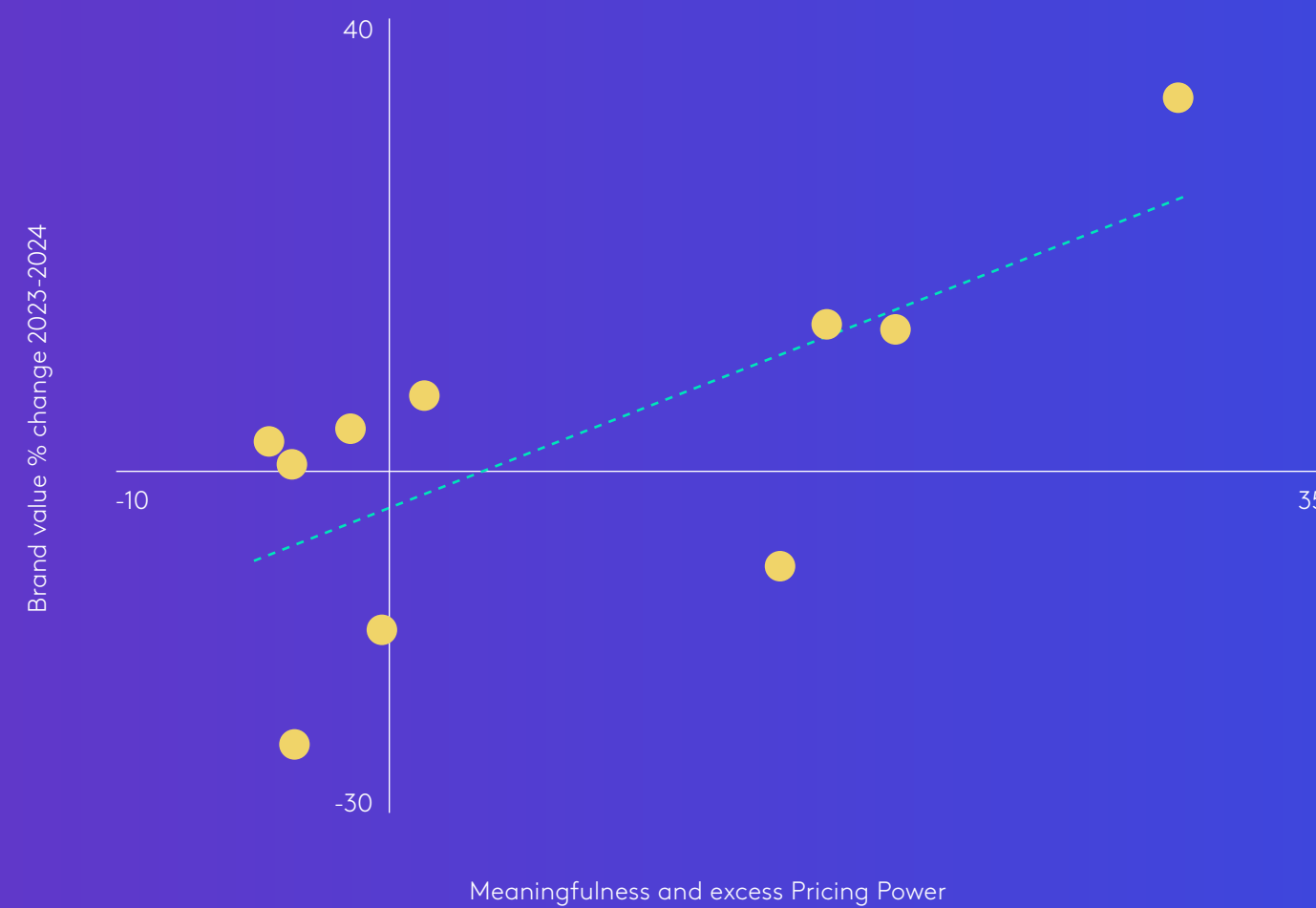
Telecoms grow through Meaningful connections and price justification.

Being Meaningful means building clear and consistent emotional connections, and meeting consumer needs.

For Telecom Providers, this is about being a trusted and convenient choice.

From there, the goal is to predispose people to pay the right price – not necessarily the lowest price.

Top 10 Telecom brands



## BRANDS WITH MOMENTUM

vivo 



2024 BRAND VALUE \$3,348 M

With approximately 99 million customers, Vivo holds a 40% share of the Brazilian telecoms market.

MEANINGFUL 125

DIFFERENT 128

SALIENT 134



2024 BRAND VALUE \$1,521 M

Odido emerged overnight in September 2023 in a surprise branding reveal that united the T-Mobile and Tele-2 brands.

FUTURE POWER 133

Jio 



2023 BRAND VALUE \$11,773 M

India's biggest telecoms provider is also number one in its competitive set in terms of Demand Power, with strong momentum to grow.

FUTURE POWER 131

## TELECOM PROVIDERS

# ACTION POINTS/ BRAND BUILDING

## 1

### CONFRONT THE DATA DILEMMA

In developing markets especially, consumers may like the perks or the values that are associated with certain, more premium brands. But ultimately, most people will go with whatever carrier offers them the maximum amount of data for what they can afford. That's because for lower and middle-income consumers especially, 'data anxiety' – the fear that one will run out of data and lose access to vital information and entertainment – is as powerful as 'range anxiety' is in the electric automobile space. And these concerns around data limits are only going to grow. After all, global data consumption is on pace to triple from its 2022 levels by 2027 (driven by video traffic, according to a recent report by PwC). For now, it's paramount that brands ensure their value offer and experience touchpoints are optimised to predispose more people. But going forward, AI may offer new opportunities to allay consumers' data anxieties in more creative ways. For example, it could allow brands to offer new types of personalised reward, bundle and discount schemes – especially for brands that now offer multiple additional services beyond just talk and data.

## 2

### USE MVNOS AS MARKETING LABS

When T-Mobile purchased Mint Mobile, it wasn't just acquiring the brand's customer base. It was also absorbing the MVNO brand's offbeat, honest, irreverent (*Ryan Reynolds-y*) approach to telecoms marketing. MVNO satellites of larger telecom brands are typically expected to do more with less for their marketing. Nevertheless, CMOs should ensure that their MVNO portfolios are sufficiently well resourced to make the occasional big, bold marketing swing as a way of infusing fresh brand building ideas into the corporation as a whole. When successfully nurtured, MVNOs can serve as exemplars of how to exploit Meaningfully Different emotional territories – ideally, of course, in ways that complement, rather than compete with, the larger brand.

## 3

### TURN OVER A NEW LEAF FOR BRANCHES

What is the proper role for telecom brand branches in the age of ecommerce, eSIMs and tight labour markets? In the UK, EE's new studio concept takes cues from retail concepts like Ikea – by offering hands-on demonstration zones modelled after living rooms, game rooms, and coworking spaces. These spaces serve as more memorable demonstration theatres for EE's range of internet, telecom, and 'smart home' offerings. And as with Ikea's model living rooms, they also offer consumers more comfortable, pro-social spaces in which to wait, recharge, and interact with staff – certainly more so than typical telecom branch environments ever could, thus equipping EE with a new way of being present.

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## CLIENT PERSPECTIVES

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191 — AB INBEV

194 — HAIER

197 — INFOSYS

200 — MASTERCARD

203 — P&G

206 — PEPSI

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# MARCEL MARCONDES

## GLOBAL CHIEF MARKETING OFFICER AB INBEV



Marcel Marcondes joined AB InBev in 2005. Prior to becoming the company's Global Chief Marketing Officer, Marcondes 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.

AB InBev's portfolio includes more than 500 global and local brands; one in every four beers sold globally is an AB InBev product.

### How do you believe brands add value to businesses?

For every company that is aiming to grow organically, brands are the most important assets of that given organisation. Being brand-led, being consumer-centric: this is what will guarantee our future.

Those two attributes work in tandem. As we become more consumer-centric, we get better at understanding the gaps and opportunities that we need to address, in order to be really meaningful to the people we serve.

And then once we have that clarity, it's all about the brands. It's all about ensuring that our brands can deliver against the functional and emotional needs that we've identified as coming from consumers. Our goal is always to build truly iconic brands: brands that consumers not only understand, but also love.

### Let's focus on Corona, one of our new entries into the Kantar BrandZ Global 100 list this year. What would you say is Corona's main point of difference? And how do you go about maintaining that point of difference?

Corona's superpower lies in how it combines functional and emotional points of difference in a very smooth and integrated way.

Emotionally speaking, what Corona stands for is that it inspires people to disconnect from stress, from routine – and to reconnect with their true selves. And that usually happens when you are outdoors. So Corona often says, 'Outside is out best side'. In everything that Corona does, we try to evoke that moment of having a break from the routine: a break where you can reconnect with nature, and reconnect with your true nature – to be yourself again, relax, and enjoy the moment. That's very powerful for any brand, and Corona does it very well.

Now, the tough part is to make sure that this emotional side connects well with the functional side too. So if Corona is all about nature, on on the functional side, it makes sense that Corona is made with 100% natural ingredients. If Corona is all about inviting people to be outside, it's important that Corona also *takes care of* the outside – we have a lot of programmes in terms of plastic-free products, protecting beaches, removing plastic from the oceans. The reason we do this is not because Corona wants to be in the headlines, it's because it connects with the central reason for Corona to exist.





**Marcel Marcondes**  
Global Chief Marketing Officer  
AB InBev

**How do you approach actually creating content to positively impact consumers' attitudes?**

It's about being different and meaningful at the same time. Which is why we invest a lot in listening to consumers and really understanding the role that Corona can play in their lives.

One insight we identified recently was that if we zoom in on this theme of 'disconnect to reconnect', this desire to 'take a break and stay outside' – well, especially after the pandemic, there's a huge trend toward consumers valuing travel even more than they used to. There's a cohort of young people today that is not even saving money to buy a house anymore. They're saving money to have a meaningful trip, to have a meaningful experience.

This connects 100% with what Corona stands for. And so travel has become a new experiential platform for Corona. This is why we just did our first-ever partnerships with Airbnb, and with TripAdvisor – so that we can really play a meaningful role when consumers are planning that trip that they've been saving money for. We want to make sure that they find their way to an amazing destination, a place where they're going to be able to enjoy that unforgettable sunset they've been dreaming of. We even located the best places in the world for people to enjoy a spectacular sunset.

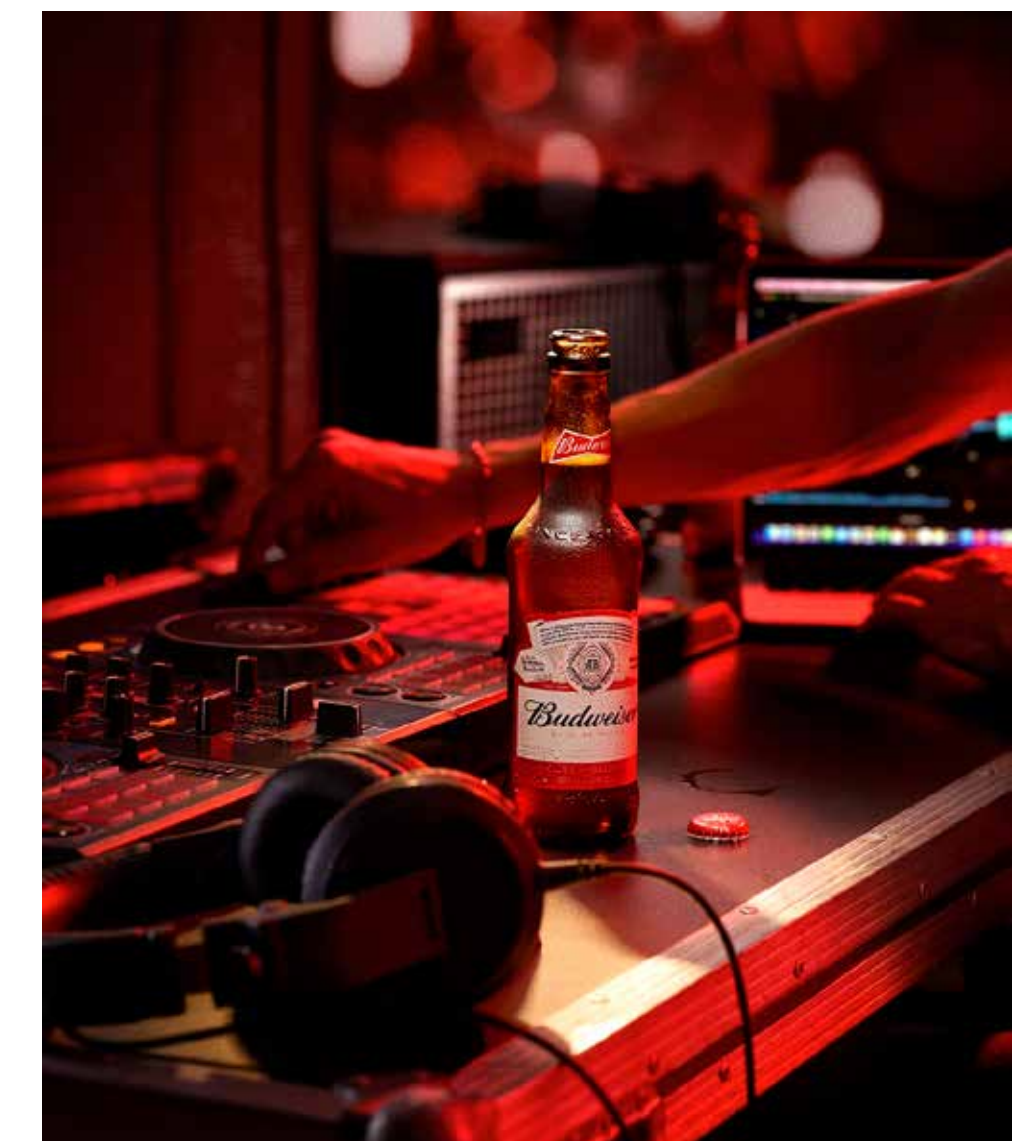
**How do you go about monitoring changing consumer needs to help identify potential new spaces for growth?**

First we collect a lot of data – the kind of data, I should say, that helps us to really understand trends and consumers.

Second, we really believe in complementing data insights with 'consumer empathy'. That means talking to consumers directly, interacting with them on a human level. We have big programmes geared toward this goal within the company – for example, all of our leaders must spend at least 30 hours per year interacting face to face with consumers.

The third avenue we leverage is our direct-to-consumer platform – namely, the app that consumers use in those markets where we can operate direct-to-consumer. The app allows us to connect consumer understanding with purchase behaviour and transactional data. We can understand when people buy our beers, and why – what the occasion is, how many people are there.

And our app for D2C also connects to our use of social media as a growth engine. Increasingly, through tools like our app, social media has become a place where we not only learn about consumers, but also interact with them while driving personalisation at scale. The interaction becomes a one-to-one interaction – and there's nothing more powerful than connecting with consumers on a one-to-one basis.







**Marcel Marcondes**  
Global Chief Marketing Officer  
AB InBev

**This summer in Paris, Corona Cero will be the Olympic Games' first-ever global beer sponsor. How did Corona strategise around its entry into the non-alcoholic space – and how do the Olympics fit in?**

It all started when, via all of the consumer monitoring tools I just described, it became clear to us that consumers were really starting to enjoy non-alcoholic beer.

That wasn't a given – it took a lot of innovation. It took a whole different process to brew non-alcoholic beer with superior taste and enjoyment. But now that superior quality is there. And what beer lovers have found is that non-alcoholic beer can unlock new occasions and more moments when they can enjoy the beer that they love.

And then, we specifically set out to craft the perfect non-alcoholic beer for Corona. Keeping in mind those attributes like 100% natural ingredients, or how people love to drink Corona with lime – with lime, Corona Cero is unbeatable; this brand has been winning multiple awards in terms of being the best non-alcoholic beer in the world.

So we knew we had a very unique non-alcoholic beer, a very unique proposition. And from there, we just started looking for ways to really accelerate people's awareness of the meaning and the difference Corona Cero can bring.

And this is what led us to have a conversation with the International Olympic Committee prior to the Paris games. And it was a great match. The Olympics Games, they have this packed schedule where something is always happening throughout the day. And we thought, this is the perfect opportunity for us to showcase how non-alcoholic beer can unlock new consumption occasions. We know that beer is consumers' beverage of choice when they're watching sports – and with Corona Cero, they can drink beer and watch the Olympic Games throughout the day, across more viewing occasions, because the beer is non-alcoholic.

Our purpose as a company is to create the future with more cheers. So, we want to bring a lot of celebration to the Olympic Games. That's when we perform at our best. And for Corona specifically, it's about fulfilling our promise of helping people to disconnect from stress, and to reconnect with their best selves, while taking in this huge celebratory event – the biggest event on Earth.





# ZHOU YUNJIE

## CHAIRMAN OF THE BOARD AND CEO HAIER GROUP

# Haier

Haier Group is a world-leading provider of solutions for better living and digital transformation. Haier's subsidiary, Haier Smart Home, is one of the world's biggest consumer-facing companies. Its other subsidiary, the COSMOPlat industrial internet platform, is a leading IoT and digital service provider.

### Haier had strong brand value growth this year. How is that tied to Haier's unique status as an 'IoT Ecosystem brand'?

Essentially, Haier's ecosystem brand positioning has acted as a 'stabiliser' for high-quality corporate development. We used to manufacture devices, now we create ecosystems – and what that's meant is that we now create more continuous interactions with our users. And then these users become *life-long* users thanks to the quality of those interactions. This gives us a stable revenue base from which to expand and innovate.

This was not an overnight process. Taking Haier's consumer-facing business as an example, it took years to develop a strong portfolio of brands – but now that we have this, we are well positioned to attract and retain all kinds of users when people are looking to upgrade their home experiences. For example, with Casarte, we created a new lifestyle brand with artistic style. Since then, Casarte has achieved growth thirteenfold in the past seven years and led the industry in three dimensions: average unit price, high-end share, and compound growth.

More recently, Haier launched the scenario brand SAN YI NIAO, which delivers full-scenario solutions for smart living. In just three years, SAN YI NIAO has reached over three million households nationwide in China. In 2023, the retail sales of SAN YI NIAO stores increased by 84% year on year.

### Tell me about the process of creating Haier's slogan 'More Creation, More Possibilities', which is a new brand asset for the company.

Haier Group officially entered the ecosystem brand strategy stage in 2019. After five years of innovative exploration, we are now transforming into a fully ecological enterprise. And yes, at the beginning of 2024, we released the new brand slogan 'More Creation, More Possibilities'.

Our goal was to develop a slogan that would communicate more of our values to the world, and more of our social aspirations. Because those aspirations are really at the core of what we do. With our consumer-facing business and with COSMOPlat, we hope to create open ecosystems that encourage co-creation and win-win benefits – thus creating greater social value through continuous interaction with users and ecosystem partners.

It was important for the slogan to be hopeful. Indeed, we see our work as one of 'Infinite Possibilities.' With our COSMOPlat work especially, we bring so many thousands of enterprises together – we really feel Haier's work is a testament to what can be achieved when traditional boundaries are broken and people are inspired to innovate and create more. When that is achieved, the possibilities are boundless and beautiful – like a rainforest with a diverse array of species and lush, green vegetation.





**Zhou Yunjie**  
Chairman of the Board and CEO  
Haier Group

'More Creation, More Possibilities' is not just a slogan but also an encapsulation of Haier's vision of an open ecosystem – an ecosystem that continuously creates iterative value experiences for users and co-creates digital solutions for industries, thus achieving a positive upward value cycle.

**What achievements has Haier made in technological innovation this year?**

Firstly, we've established a globally leading technological innovation system. Relying on our 10 R&D centres globally and our HOPE innovation ecosystem platform, we can draw upon more than 250,000 global technology experts to help us achieve our innovation goals. And then in terms of how we formulate those goals, we have developed a new system that surfaces more localised demand insights.

Innovation at Haier focuses on three dimensions: basic technology research, platform-level technology, and product and solution upgrades. Basic technologies include things like operating system architectures and algorithms for household appliances. Platform-level technologies include new ways of thinking about the 'smart home brain', as well as enhancements to our industrial platforms. And product innovation is probably the most familiar domain for many people.

In recent years, Haier has independently developed key AI technologies such as our 'industrial brain'. But we haven't stopped there. Haier has also worked to achieve joint, collaborative breakthroughs in common technologies of intelligent interaction engines. We believe in the power of AI to promote the development of not just companies, but industries as a whole – with collaboration, we can achieve a new, high level of industrialisation.

**More and more Chinese brands are trying to expand abroad. What are some of the learnings behind Haier's successful globalisation push?**

Yes, the goal these days for many Chinese businesses is to shift from exporting 'Chinese products' to exporting 'Chinese brands.' In other words, to build truly global brands. But I would say that at Haier, we've learned that global brands are most successful when they are, in fact, 'glocal' – global and local.

When going abroad, we must always fully respect local culture and law – that is the foundation and the bottom line of a successful 'glocal' approach. From there, it's about truly committing to your new markets.

Currently, Haier has established 35 industrial parks, 143 manufacturing centres, and a sales network of 230,000 nodes worldwide. These allow us to distribute our products to more than 200 countries and regions, serving 1 billion user families across the world.





**Zhou Yunjie**  
Chairman of the Board and CEO  
Haier Group

But it's not just about logistical reach. With our 10 R&D centres and manufacturing systems globally, Haier can also quickly innovate new solutions that cater to the needs of users in different regions. I think taking the time to really understand each and every overseas market is very necessary for Chinese enterprises that want to succeed abroad.

At the same time, it's important to remain a unified brand with a strong identity and proposition. Being the most popular brand in an overseas market cannot be our only goal – we must also make sure we are being seen as a trend-leading *premium* brand, in line with how Haier has defined itself at home.

**What about sustainability? How does Haier continuously advance in sustainable development?**

It's about taking a holistic approach. Haier has taken the lead in practicing a 'six-green' strategy worldwide, embedding low-carbon and energy-saving practices into the entire product life cycle management. In other words, we have realised 'green design, green procurement, green manufacturing, green operations, green recycling, and green disposal'. For example, our ultra-low temperature freezers have seen a 30% increase in freezing efficiency through new technology, directly promoting the industry to energy savings of 50%.

**The world economy is fraught with uncertainties. Looking ahead, what are the challenges Haier is facing? How will Haier solve these challenges?**

Yes, this is a time of rapid technological development and economic uncertainty. Haier often says, 'There is no such thing as successful companies. There are only companies that step with the changing times.' And then, also, globalisation is often a positive force, but it creates new challenges around bridging cultural and communication barriers.

Ultimately, the principle we embrace is that of adaptability and flexibility. Many businesses claim to be flexible, of course. But the difference is that, at Haier, we have had our RenDanHeYi model in place since 2005. It's a model that creates space for people and divisions to act as entrepreneurial, autonomous actors within our larger organisation. And this in turn ensures that our global employees are fully engaged and empowered to seek out new innovations and new trends. And it's a model that ensures that, rather than Haier becoming too fragile or rigid, it remains a boundless organisation that realises self-evolution.





## SUMIT VIRMANI

EVP & GLOBAL CHIEF MARKETING OFFICER  
INFOSYS



Sumit is the global CMO at Infosys. A transformative marketing leader, he has for over 25 years shaped brand experiences and narratives across industries and geographies. He joined Infosys in 2004 and has since helped navigate Infosys into the league of the world's Top 100 brands, and to evolve it into the fastest growing IT services brand globally.

### How do you believe brands add value to businesses?

That's a question that really gets at the larger role of marketing itself. The way I look at it, marketing primarily has two big roles. One is to really accelerate growth in the short term, and the other is to secure market share in the long term. And following on that, I think brand is an asset that can advance both of these two objectives. After all, brand is really the true emotional bond between an organisation and its consumers. That bond is strengthened through consistent promise delivery in the short term – ideally in a way that reinforces brand – which in turn will determine how well your business can follow through on long-term aspirations. Given all this, I think the role of the brand is quite foundational in driving long-term business success.

### How do you balance long-term versus short-term budget allocation within your marketing spend at Infosys?

Frankly, there's no easy answer, no template. But there are practices that can lead you to success. For example, we have nurtured a deep partnership between our business and marketing teams over the years, to ensure that we have a clear approach to how we measure marketing success. That marketing success is measured across two big portfolios: business impact and brand impact.

Business impact is measured by clearly outlined metrics that makes sense to the business. Not just those vanity metrics that people in marketing get excited about – number of impressions, or share of voice. I'm talking about metrics that show how marketing interventions are impacting your funnel, impacting your win rate, and ultimately impacting your growth. Those are the metrics for which marketing really has to make itself accountable. If you succeed on those metrics, that's when the respect really comes from the business side – because it means you're succeeding in translating marketing spend, and brand power, into short-term growth.

And then if you can deliver on those business metrics, and on driving short-term growth – ultimately, you'll find your marketing teams will be more empowered to deliver on those long-term brand impact metrics as well. It all just becomes easier. Because over time, the business side will observe how the marketing team is working, how they're delivering on their short-term goals. And in the process, a kind of education is taking place. Short-term success can give marketing teams the time and the space they need to demonstrate all the other great things strong branding can achieve – how, over time, stronger branding can drive things like growth and brand premium and market share.





**Sumit Virmani**  
EVP and Global Chief Marketing Officer  
Infosys

And once all of that knowledge is shared within the organisation, it becomes easier for marketing to find the right balance between short-term and long-term spending allocation. Because while there's no one formula, no one optimal balance – what's crucial is that you've built up support for the notion that there *should* be a balance between short- and long-term investments.

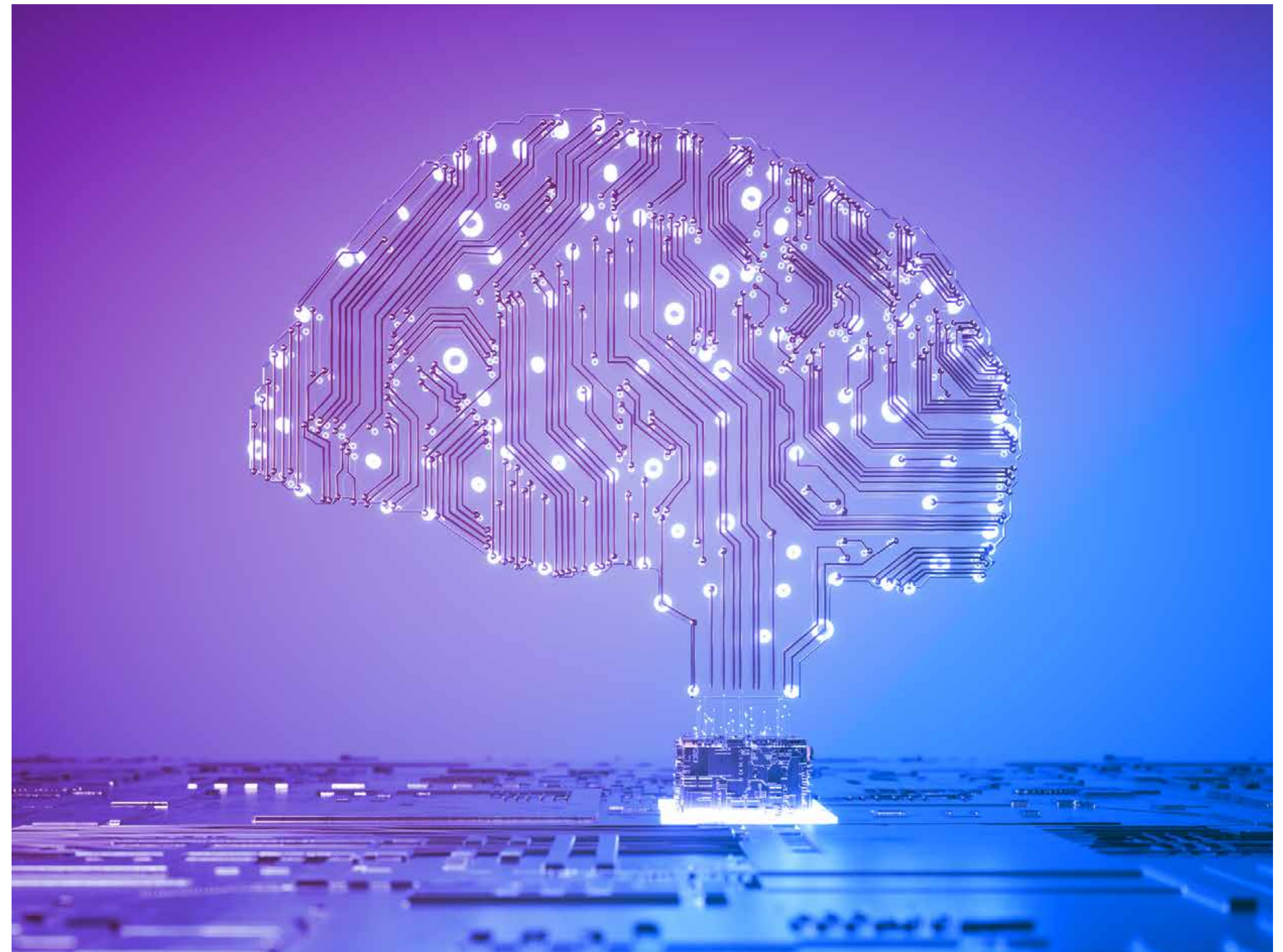
From that starting point, yes – allocations will keep changing depending on the market environment and the organisational needs. But all of this is happening within the context of an appreciation for both short-term and long-term marketing, all backed by agreed-upon metrics.

**What is Infosys's main point of Difference, and how do you go about maintaining that?**

I'd like to summarise that primarily across the two big pillars of promise and purpose. The promise that we actually espouse into the market is all about 'navigating your next'. We work with large global enterprises – and what Infosys does is actually help them navigate every transformational turn in their business, whether that turn is driven by what's happening in their industry, or whether it's driven by a new technology. (After all, it's the foundation of tech that actually enables that transition.)

Our intent, our promise, is to make sure that we stay by those enterprises as navigators – that we will help them transition this change alongside them. So that's what's driven most of our innovation in the marketplace. For example, we all saw the big shift towards digitalisation during the pandemic – that massive acceleration of the cloud. Now, we're seeing a massive shift in AI-driven thinking. All of these changes have required a continual evolution of Infosys's capabilities.

The second dimension of our difference lies in our purpose. After all, what you're truly about is defined by the purpose that you espouse into the marketplace. And Infosys as a brand has been a purpose-driven brand right from its foundational days, well before purpose became this omnipresent narrative. I'm thinking about our commitment to community, how we started the Infosys Foundation nearly 30 years ago. And our commitment to sustainability: We went carbon-neutral in 2020, which was possible because we started thinking about sustainability several decades earlier. So clearly, purpose is as foundational to Infosys as its promise, and the combination of that is what makes Infosys unique.





**Sumit Virmani**  
EVP and Global Chief Marketing Officer  
Infosys

**How do you go about monitoring changing consumer needs at Infosys?**

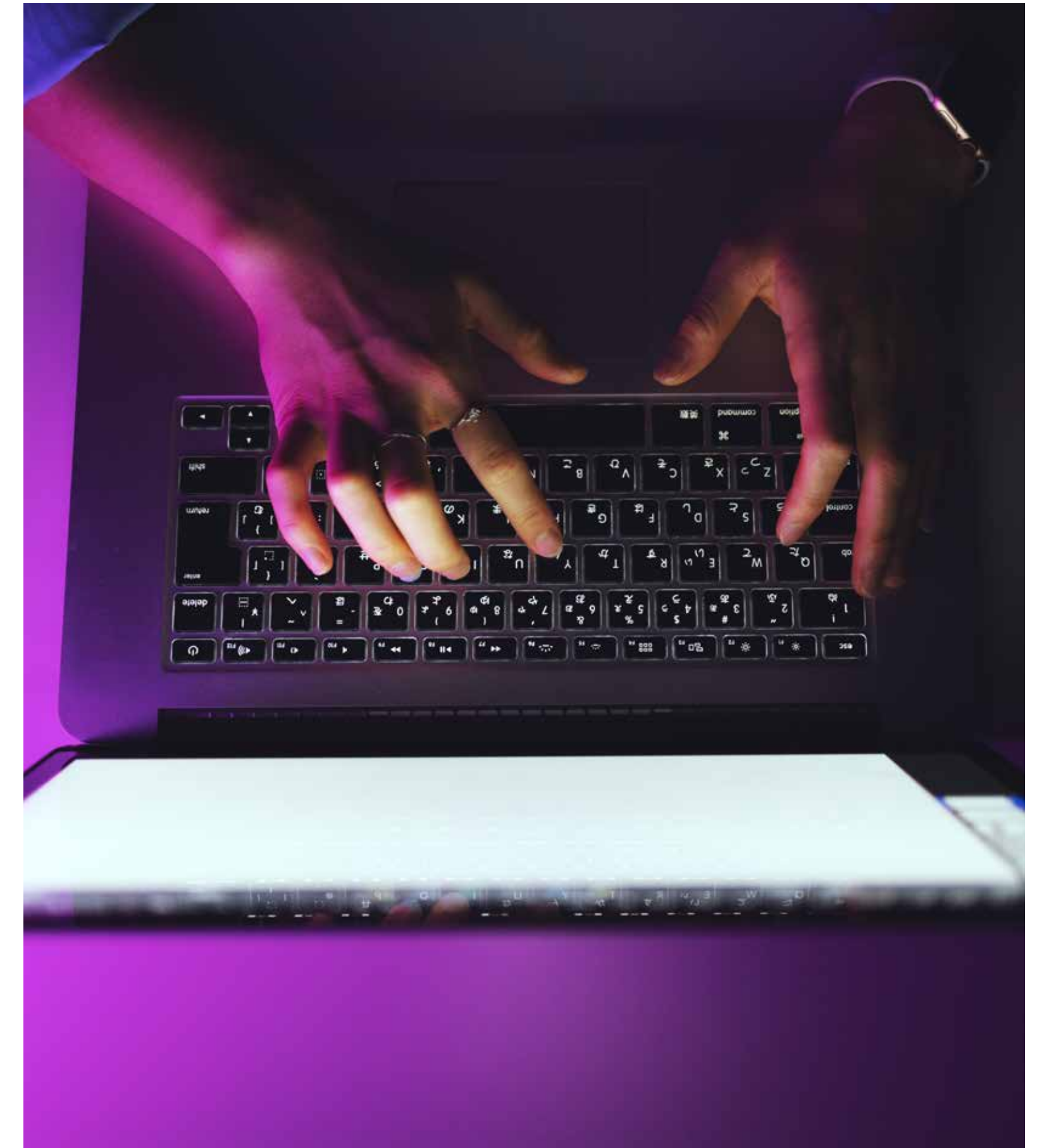
Roger Martin has a very interesting definition of marketing, and it's something I subscribe to. Essentially, he says that the challenges of marketing all boil down to 'where to play' and 'how to win'. And while most of us spend a fair amount of time on the latter challenge, 'how to win', I think it's equally important to spend a fair amount of time with 'where to play.'

Where should we be playing? That's a question that can only really be answered – or answered well – in consultation with your business and strategy colleagues.

To be clear, this is a consultation, or a dialogue, that should flow both ways. Marketing, in some ways, is a window through which market insights can then flow into the rest of the organisation. There are so many interactions within the marketplace – through partnerships with influencers, for example, or research that you do with consumers. And through these interactions, marketers can pick up important signals about impending category shifts, and then actually prepare the organisation to respond to them.

For example, back when there was a massive acceleration toward the cloud, Infosys was one of the first tech services companies able to launch an integrated solution, Infosys Cobalt, which from the start has incorporated our strong brand point of view. And similarly, long before AI actually became the buzzword that it did, we were again ahead of the pack in launching Infosys Topaz – a solution that helps clients navigate their AI journey across a portfolio of products, platforms, and services.

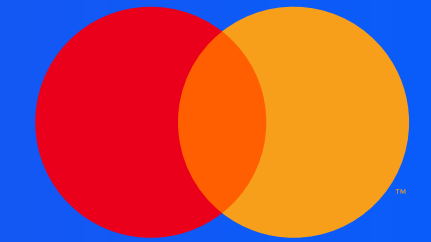
The reason we were able to be so 'fast', in both of these cases, is because we were actually being proactive about reading the early signals. We stayed close to our clients, and in doing so gained an understanding of what challenges lay ahead for them – challenges that we then applied ourselves to, thinking about how we could best help our clients from the position of being a true navigator, a true partner. This is where those strong internal partnerships with strategy and business teams come in, as those are the groups that can convert insights into strong actual offerings.





# RAJA RAJAMANNAR

## CHIEF MARKETING AND COMMUNICATIONS OFFICER MASTERCARD



Raja Rajamannar is Chief Marketing and Communications Officer at Mastercard, a leading global technology company in the payments industry. Raja joined Mastercard in 2013. In 2021, he authored the bestselling book *Quantum Marketing*.

### How do you believe brands add value to businesses?

In countless ways, every day. CMOs have more power than ever to shape the fortunes of their brands. Whether helping to fuel growth or creating a sustainable competitive advantage, marketers need to deliver for their businesses in new and unprecedented ways.

It's important to note that the brand and business should always be aligned on the company's 'North Star', moving forward in one direction. As brand marketers, it is our responsibility to foster trust by innovating, including, and connecting with people in ways that truly resonate.

### What would you say is Mastercard's main point of difference? Is this mainly functional, emotional, or a combination? And how do you maintain this?

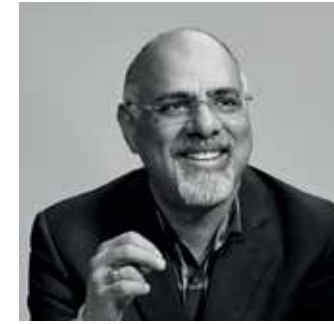
Our iconic 'Priceless' campaign was built on the universal, emotional truth that there are some things that money can't buy – and that these experiences matter far more than material possessions. We launched 'Priceless' a quarter of a century ago, but this idea of celebrating, curating, and creating moments that will be remembered for a lifetime is more relevant and resonant than ever today.

Over time, we have evolved into an experiential brand that focuses on connecting with people through the things they love most. Our strategy is grounded in fostering trust, creating emotional and authentic connections with people, and building lasting positive associations with the brand.

We bring our experiential strategy to life by connecting to people through universal passions like music, food, sports, and travel. We're constantly innovating to meet consumers' wants and needs, whether that's by partnering with Live Nation to give cardholders access to see their favorite band or launching Priceless India to deliver once-in-a-lifetime travel experiences. These experiences provide tangible value to the billions of people who carry our cards.







**Raja Rajamannar**

Chief Marketing and Communications Officer  
Mastercard

**Given the sheer size of your brand, what would you say are the particular challenges you face in maintaining difference and relevance?**

In recent years, Mastercard has completely transformed into a diversified technology company serving more businesses in more ways. More than a third of our revenues come from our extensive services portfolio, encompassing cybersecurity, personalisation, identity verification, data analytics, and more.

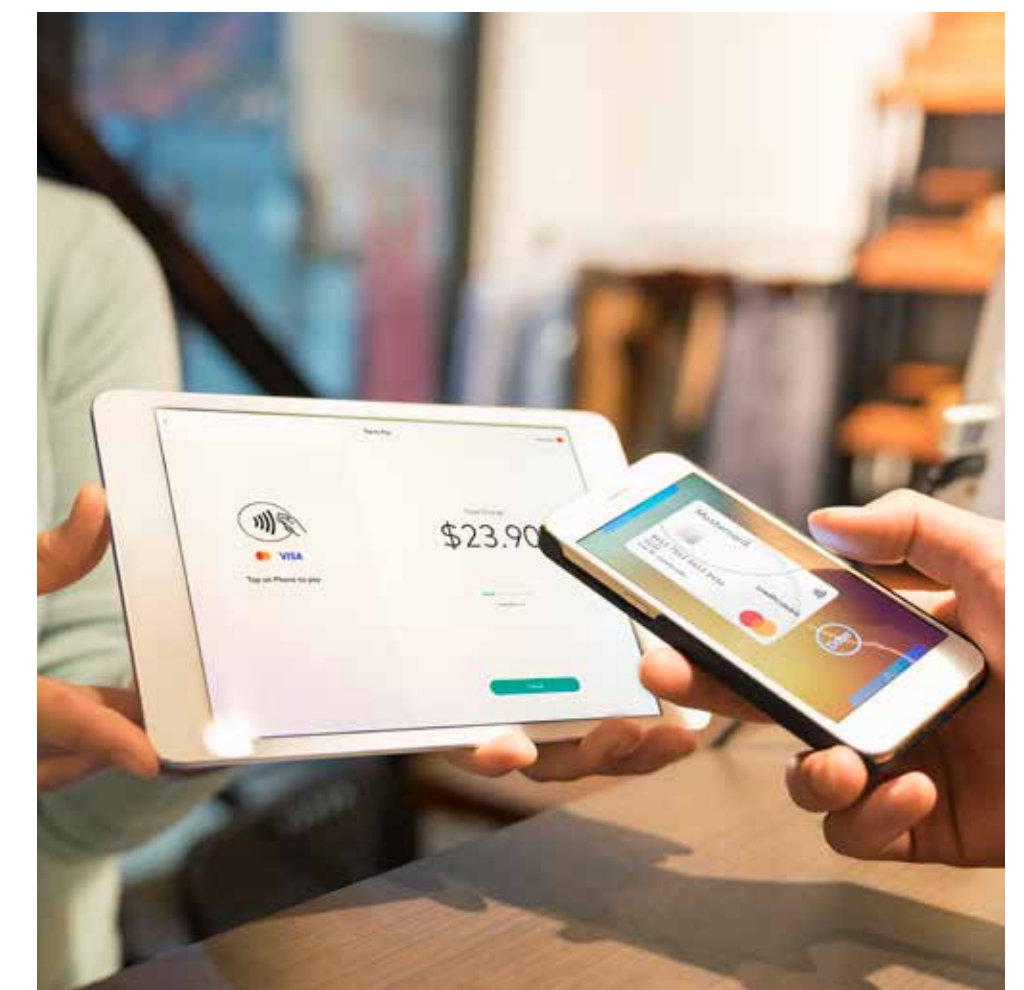
Our marketing strategy has had to evolve along with this diversification, and we've put a concerted effort into meaningfully expanding 'Priceless' to business audiences. As with our proven consumer marketing approach, we connect through emotion and convince through proof. For us, it's not B2C or B2B. It's an integrated, holistic, human-to-human approach.

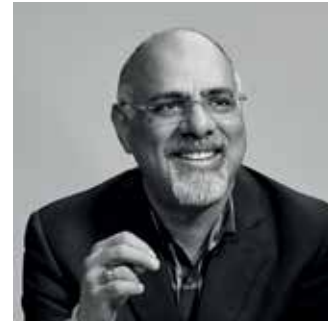
**At Kantar, we consider a brand's 'equity' to be a consumer's predisposition to choose it. How do you approach creating content that positively impacts consumer attitudes?**

We build trust and win consumers over at every touchpoint through our experiential 'Priceless' platform, our innovative multisensory approach to engagement, and our inclusive products and services.

Imagine walking into a Mastercard-sponsored soccer event where you come face to face with our multisensory branding. You smell the 'Priceless' fragrances and hear a song you enjoy with subtle Mastercard sonic notes, all while watching your favourite soccer player score the winning goal through tickets you bought on priceless.com. At that moment, Mastercard becomes part of the experience. The next time you hear those notes, smell those fragrances, or watch a live soccer match, you're transported back to that joyous day. That's the power of our approach!

Additionally, we create products, programmes, and services that are inclusive, allowing us to reach more communities. A core part of our business is to create a world where everybody can thrive in the digital economy. We hold on to that ambition through our marketing efforts, creating products that range from True Name and Touch Card to make payments safer and more accessible for different groups of people; to platforms like Where to Settle, where we use our powerful network, data, and partnerships to help people in need.





**Raja Rajamannar**

Chief Marketing and Communications Officer  
Mastercard

**How do you monitor changing consumer needs to identify potential new spaces for growth?**

Marketing has changed more in the past three years than the preceding 20, and the pace is not slowing down any time soon. The newest AI technologies are distinctly real-time in their nature, and that is completely changing the way we connect with consumers.

For instance, we launched the Digital Marketing Engine to better monitor the ecosystem and ensure that our campaigns are reaching people where, when, and how they want to be reached. This is a powerful AI tool that identifies microtrends in real time and responds quickly through targeted offers and messaging. For example, if a pop-up fashion show is happening in New York City, our tool will identify the microtrend and then share an ad about fashion-related experiences on priceless.com to that target audience.

To ensure we continue to keep pace, we prioritise education and innovation within our communication and marketing team – from book clubs and courses to innovation challenges. These challenges encourage ideation and sharing at all levels. For instance, our Mastercard Artist Accelerator was born out of one such innovation challenge thanks to the exciting thinking of a junior team member.

**How is AI being used to create closer connections between Mastercard and consumers?**

The Digital Marketing Engine is just one of many ways we're using AI to connect with people and make our marketing more effective. Another recent example is the Mastercard Small Business AI tool, an inclusive mentorship tool that will provide customised assistance to small business owners. To support this, we created a global media coalition to ensure the AI tool is able to meet the varied needs of all business owners.





## KIRTI SINGH

CHIEF ANALYTICS, INSIGHTS AND MEDIA OFFICER  
P&G



Kirti Singh joined P&G in 1993. He has held numerous leadership positions across P&G businesses, and across several geographies including India, China, Singapore and the U.S. This year, P&G brands Pampers, Gillette, Pantene Pro-V, and Olay have once again featured in the Kantar BrandZ Most Valuable Global Personal Care Brands rankings.

### **Large companies always have to strike a balance between delivering consistency globally, and localising by market. How do you think about that balance at P&G?**

If you start with the consumer, you often end up in the right place. And all consumers are local. So there is no such thing as the 'global average consumer' – not in the real world. So our work really starts by understanding consumers in the place which they live, in the context in which they live their lives.

Once we have arrived at that understanding, we can definitely step back and consider: Which ideas might travel more widely? Which might not? What we're really examining here are core functional needs that our consumers might have. We are a company of everyday brands, connected to everyday occasions: washing your hair, cleaning your teeth, doing your laundry.

To a large extent, people's fundamental needs are the same everywhere. What is of course different is the context in which consumers live their lives. Our core, fundamental products are offerings which do travel more often than not. But market by market, you do need more local adaptation when deciding how to communicate it with the consumers, or how to bring a product alive on a shelf, or how to stand out online.

### **What role does brand play in pricing for P&G?**

Our pricing strategy is set at a brand level. Brand is at the heart of all our business planning, including pricing. Ultimately, the way we grow our brands is by either attracting new users, or by making our brands so worth it that consumers are willing to pay a premium. We always keep this in mind when formulating our pricing strategy. What proposition are we bringing to market? What benefit are we offering the consumers? And then, in that context, what is the right pricing level that will make it worth it for the consumer to buy? When we formulate a pricing strategy for our brands, in other words, we always do so in a consumer-driven way.





**Kirti Singh**

Chief Analytics, Insights and Media Officer  
P&G

**How does P&G create content that can positively impact a consumer's predisposition towards your brands?**

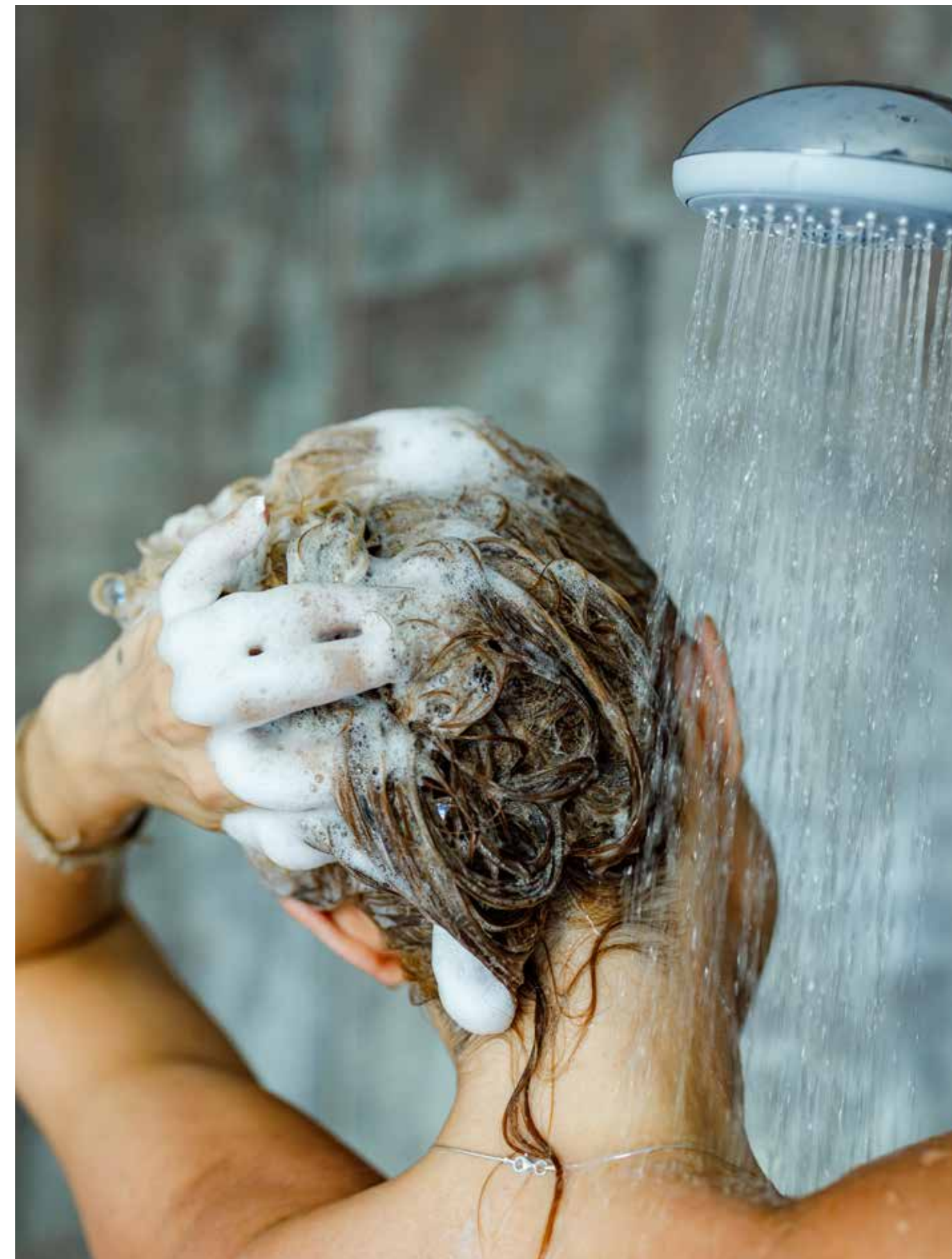
Again, it all starts with our brand-level goals and perspective. I'll give you an example in Lenor, which is one of our fabric enhancers brand in UK. There was a time when that brand was growing, but not as much as we would want it to. So P&Gers in the UK went to consumers' homes to really figure out what was happening. And what they discovered was that the gold standard for freshness in the UK is the ability to dry your clothes outdoors on a nice sunny day. The problem with that is, in the UK, nice sunny days don't happen very often...

That insight led us to really going back to the drawing board – designing the chemistry, the products, to work across all of these conditions. And then, from there, our focus was really bringing that innovation to life in our communications, in our copy, and in our packaging. It all centred around the concept of 'outdoorables' – really activating the concept that Lenor has the ability to bring that outdoor freshness to your clothes, even when you are not able to dry them outside. And that's really what the entire content strategy has been built around. But you see, it's more than just a content strategy – we really had to get back to what the brand stands for, what consumer problem we were trying to solve for, what makes a purchase seem worthwhile to people. And the consumer insights we surfaced became the red thread connecting all the ways we thought about the product, the packaging, the retail execution, and the communications.

**Brands can only be chosen if they're actually present and available. What role can a brand play in helping you maximise distribution?**

The core strategy that our brands follow is to be available in two ways. First, from a mental availability standpoint, which happens through communications, through media. And then also through physical availability, which is where distribution comes in. It is critical for our brands to be available wherever consumers are going to be shopping for them, whether that is offline or online.

And again, what we are trying to do is make sure that when consumers are making that shopping choice, we are providing them with the best shopping experience – which lets them select not just the best brand, but the best version of that brand that meets their needs as quickly and as simply as possible. So distribution, and the quality of that distribution, is very fundamental to our brand strategies.





**Kirti Singh**

Chief Analytics, Insights and Media Officer  
P&G

**And the power of your brands can help you in conversations with retailers?**

It does. What we really strive for with our retail partners is to grow the market. That's really what we are focused on. And that is a different way of showing up than retailers may encounter in conversations with other manufacturers, where a lot of focus is put on market share. But we have very deliberately and intentionally focused on market growth, while also of course ensuring that our brands are leading that market growth. We've found that once you switch to that mindset, the relationship with retailers absolutely shifts toward more of a partnership, where 'growing the pie' is a very win-win strategy.

**Let's close by focusing in on a specific brand. Dawn is a very big brand within the P&G portfolio [it's also known as Fairy in some other markets around the world]. What would you say is its main point of Difference, and how do you go about maintaining it?**

For Dawn, our thinking about difference starts with understanding the consumer job to be done – and then defining how Dawn (and every other P&G brand) can be superior on that core benefit. In the case of Dawn, the starting point is cleaning dishes and cutting through grease. And Dawn, or Fairy, is absolutely superior on that core functional benefit.

But as we've spent time with the consumers, we've also realised what a mental load not having the dishes clean places on consumers' minds. How much of a weight it is on consumers' minds to have a dirty kitchen. We learned that doing the dishes is the second most dreaded chore that people do in their homes. (The most dreaded one being, of course, cleaning toilets). So that made us think more holistically about how we could improve consumers' lives in this context – how we could not only provide the functional benefit of cutting through grease, but also address the mental load that is associated with dishwashing.

And the way to reduce that mental load is to really reduce the time that people need to spend on doing their dishes. And we measured that – measured how much time is being spent on the dishes. And in US, on an average, it's 29 minutes! From there, we really focused on how Dawn as a brand could reduce that burden for consumers.

And that's where innovations like Dawn Powerwash came from. Powerwash enables consumers to really wash on the go, to get the dishes done very quickly, thus reducing the mental load that they face.

What's the lesson from that experience? Functional superiority is important – but it's also important to take that extra step and see whether there is an emotional or social benefit that we can provide as well, to really complement that superior brand experience.





## JANE WAKELY

EXECUTIVE VICE PRESIDENT, CHIEF CONSUMER & MARKETING OFFICER, CHIEF GROWTH OFFICER, INTERNATIONAL FOODS



As Chief Consumer and Marketing Officer and Chief Growth Officer, International Foods at PepsiCo, Jane oversees PepsiCo's Global Consumer organization (Marketing, Insights, R&D, Design) across PepsiCo brands portfolio which includes a wide range of enjoyable beverage and convenient foods portfolio such as Lays, Doritos, Cheetos, Gatorade, Pepsi, Mountain Dew, Quaker, and SodaStream. Jane also leads the International Foods Group in support of PepsiCo's efforts to accelerate growth in this fast-growing strategic category. Prior to joining PepsiCo, Jane was the Lead CMO at Mars Incorporated and enjoyed experience across Petcare, Confectionery and Foods sectors.

### How does PepsiCo think about deploying its distinctive assets in a consistent and connected way?

Memory structures, distinctiveness, brand meaning – it's all built over generations. It's very hard to do that with speed. As marketers, we stand on the shoulders of the giants that went before us. And joining PepsiCo, I'm very humble to the generations of incredible marketers who have built these brilliant brands.

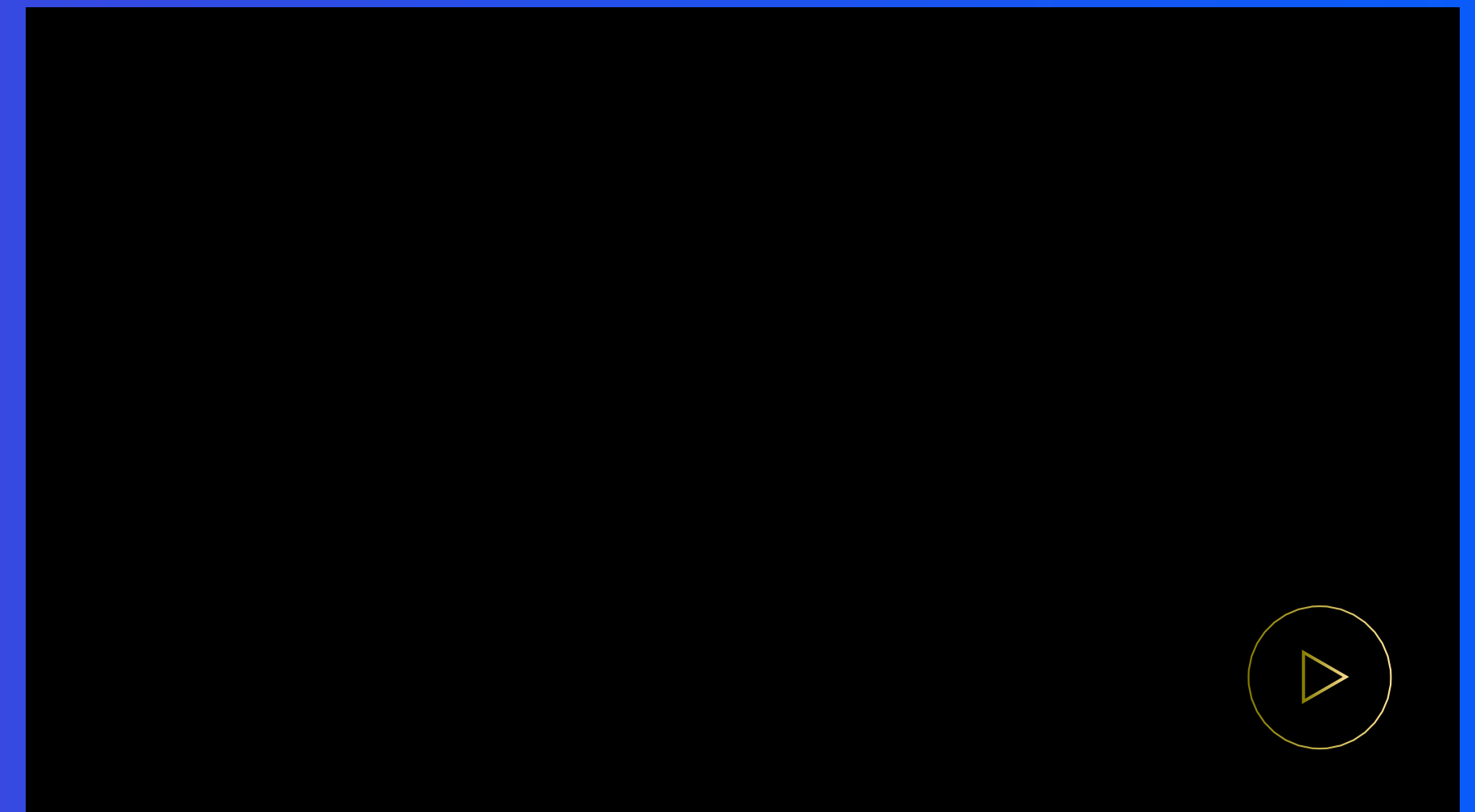
One of the things that the greatest brands in the world do is drive consistent meaning and distinctiveness because that's the way to 'shortcut' into the memory structure and the fabric of culture.

Pepsi is a great example. Someone said to me the other day, 'Why did you do a new logo for Pepsi? What was behind that?' It's not a new logo, it's a visual ID that deeply draws from the past, from where Pepsi comes from, what it stands for, from the shortcuts in people's memories that distinguish and make Pepsi recognisable.

But it also imbues new meaning. The pulse, the logo, the energy that comes from the Pepsi visual ID relaunch that went around the world makes you feel something. It moves you, it makes you feel energised, it's incredibly exciting. And that visceral response, that emotional response is triggering new memory structures that pull from the past but distinctly propel us into the future. So that's super exciting as well as ambitious in terms of its strategic meaning.

Our Zero products have fantastic taste and zero sugar. So, when we launched the new visual ID, Fast Company issued a fantastic quote: 'It's a subliminal war on sugar'. I thought that was very interesting. They've understood we are making Pepsi Zero our hero. We still offer choice – and for some our full sugar Pepsi is still preferred – but we are confidently using our mental and physical availability to nudge consumers towards considering Zero.

Actually, part of our branded strategy is to create one brand, not distinct SKUs and hero SKUs that all need to be advertised, and that's going to help us. If you look at the colours and at how we are using black, it's all about propelling us into the future where Zero is becoming a much bigger part of our portfolio. In the UK, it's not only our biggest subline, it takes the highest share in cola overall! This shows that bold moves to prioritise mental and physical availability has built portfolio strength distinctively for the future.





**Jane Wakely**

Executive Vice President,  
Chief Consumer & Marketing Officer,  
Chief Growth Officer, International Foods  
PepsiCo

**At PepsiCo, how do you go about retaining a Meaningful connection with consumers generally?**

Brands' great power and great value is the feeling they elicit. I think as marketers, we often go too deep into 'system-two thinking' – that sort of deep post-rationalisation mode. The reality is that the power of the best, most powerful brands in the world does not rely on that thinking. The second you say the name, you feel something, you feel an emotion. And there's a very salient, distinctive meaning that immediately comes to mind.

For example, Doritos is one of my personal favourites in our portfolio. Its appeal is so immediate – it's a triangle in the world of circles. It's breaking the mould. It's really about bold self-expression and doing things differently, taking another angle. And however you express it, whatever words are used, that meaning is extremely tight.

The best brands in the world have the tightest, most distinctive meaning. That's what we are looking for in our brands, and that's what drives the most powerful brands in the world.

**How do you go about identifying new spaces at PepsiCo, how do you actually do that in practice?**

It's about projecting the future of demand, and the future of your category. At PepsiCo, this is what we call the 'Change Compass', which is our proprietary tool. I really love it because it takes a mixture of macro forces and social listening that uses many, many data sources – to create foresight that starts to help us have a crystal ball.

And I always say there's only one thing you can guarantee when you predict the future – that you're going to be wrong. So don't predict too firm a future. What we do is we scenario plan. We look at the foresight. And when we're at our best, we literally push the corner of the envelope to really understand different possible futures that this could create. And I think the power of that exercise lies in using really diverse thinkers – people with diverse backgrounds, skills, and cultural paradigms, so that you really push the boundaries of what the future could create. And then as a category leader, a category shaper, you start to say, 'So in that scenario, how could our business flourish? How could we delight the consumer? How could we shape the future of our category to meet unmet needs here today?' And I think that's the mark of leading brands that really lead and shape their categories. They don't just hold the mirror up to the current reality and react. That's a really exciting part of defining the demand growth of the future.



**How do you ensure your brands maintain their relevance and that Meaningful connection with consumers?**

We say that the beating heart of what we do is human centricity. How do we deeply understand those universal truths, the deep needs and desires of the people we serve? How do we create that strong bond between consumers and our brands?

There's an incredible example of this that we've launched at the moment with Quaker. If you start at the basic insight, Quaker is the breakfast that sets you up for the day. The latest Quaker campaign of 'You've Got This' really brings to life that support that both the product and the brand give you at the start of the day. But we also then layer in another emotional component, one that adds a more mind-opening and heart-opening dimension – because it's not just the bowl of Quaker that sets you up for the day, it's often the support of the person who may be making that bowl of Quaker for you.

We're always looking to unlock that deep meaning – to find creative that really unlocks the ultimate expression of why a moment counts most. Because when you achieve that, it's so universal. And deep, universal human truths unlock emotion; this is where distinctiveness is going to be very crucial over the coming years.



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# KANTAR BRANDZ BRAND VALUATION METHODOLOGY

## INTRODUCTION

A Kantar BrandZ ranking of brand valuations lists the brands making the largest absolute \$ 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 \$ contribution made by the relevant brand(s) that the company owns may not be a comparatively large figure – at least not a large enough figure to qualify for the given Kantar BrandZ ranking of brand values.

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 2024* report based on the unique and objective Kantar BrandZ brand valuation methodology that combines extensive and ongoing consumer insights with rigorous financial analysis.

The Kantar BrandZ valuation methodology can be uniquely 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 4.3 million consumer interviews in 532 categories, and 21,000 different brands in 54 markets. This intensive, in-market consumer research differentiates the Kantar BrandZ methodology from competitors that rely only on a panel of ‘experts’, or purely on financial and market desktop research.

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 those that are:

### Meaningful

In any category, these brands hold more appeal, generate greater ‘love’ and meet the individual’s expectations and needs.

### Different

These brands 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, the investment community, and others to evaluate and compare brands and 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 these 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 – how much brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates Kantar BrandZ.

## Globally accredited MDS Framework

Kantar’s Meaningful, Different, Salient Framework 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. It means the Power metrics that you get from the MDS are very effective tools to help you build your brand’s value and deliver 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: Financial Value and Brand Contribution

- 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.

### ELIGIBILITY CRITERIA

Brands appearing in the *Kantar BrandZ Most Valuable Global Brands 2024* 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.

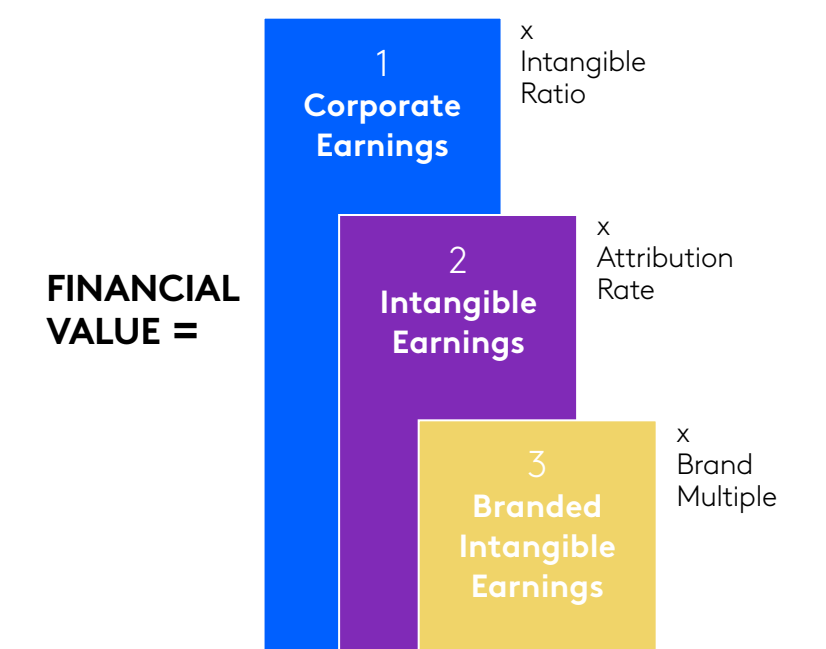
The Attribution Rate is determined by analysis of brand-level financial information from the parent company's published financial reports and other credible sources, such as data from Kantar.

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 brand equity model (Meaningful Different and Salient 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**

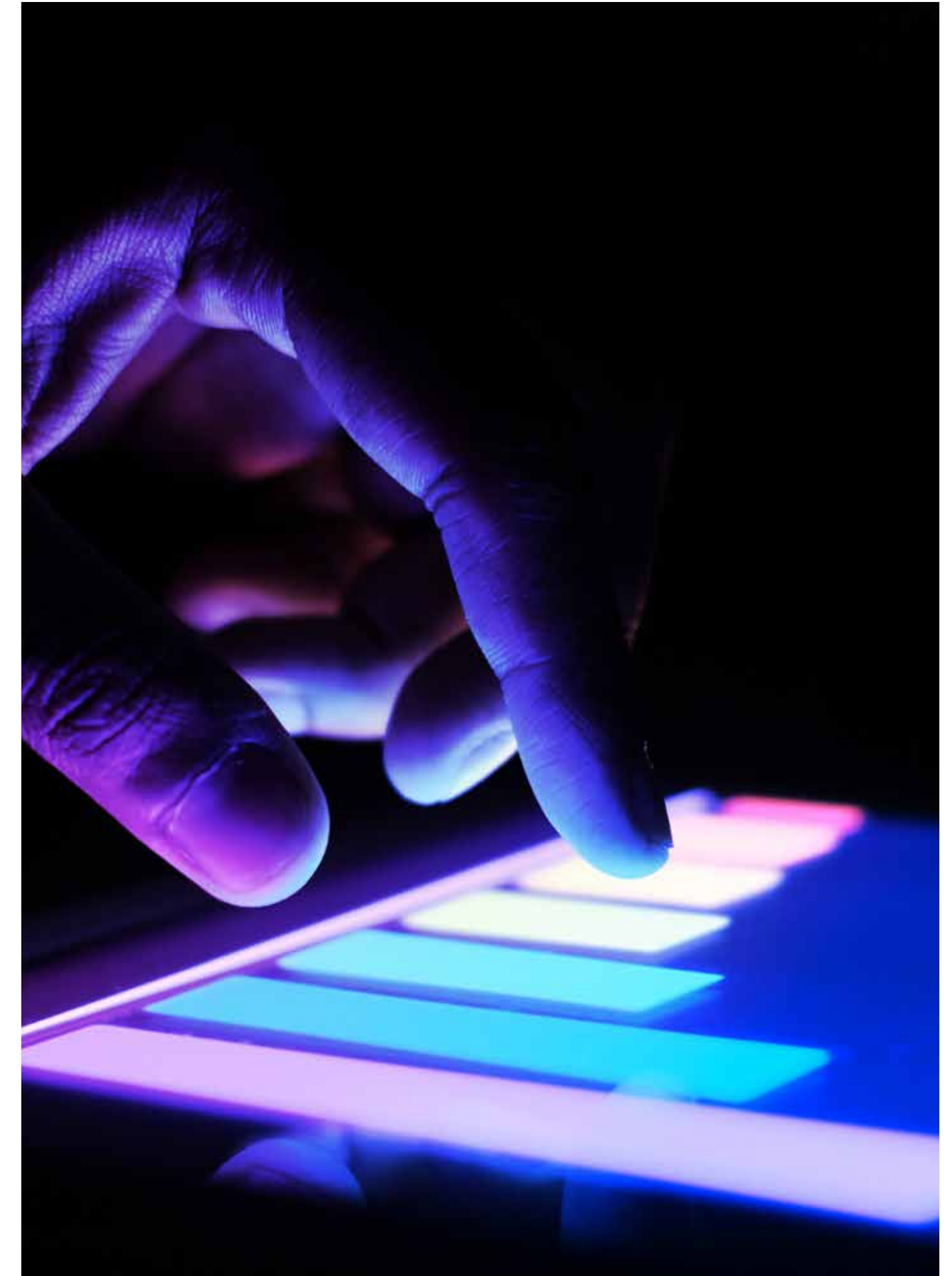
The first two of these measures contribute to the proportion of the company's total value accounted for by the brand's equity alone i.e. the **Brand Contribution**.

## 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:

$$\text{BRAND VALUE} = \text{FINANCIAL VALUE} \times \text{BRAND CONTRIBUTION}$$

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.





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# KANTAR BRANDZ REPORTS

## MOST VALUABLE BRANDS

- Global
- Australia
- Brazil
- Canada
- China
- Netherlands
- Emirati and Saudi
- France
- Germany
- India
- Indonesia
- Italy
- Latin America
- Mexico
- Japan
- South Africa
- Southeast Asia
- South Korea
- Spain
- Sweden
- UK
- US

## INSIGHTS

- US Banks
- US Business Solutions & Technology
- US FMCG
- US Media & Entertainment
- US Retail

## SPOTLIGHT

- Belgium (Strong Brands)
- Canada
- Cuba
- Emirati & Saudi
- Hong Kong (Strong Brands)
- India
- Mongolia
- Myanmar
  
- **Global Brand Builders**  
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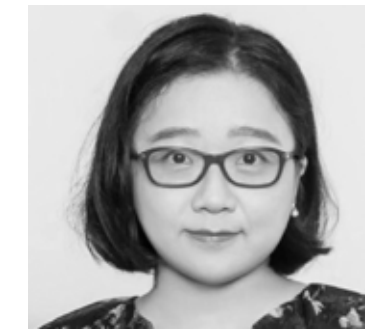
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# MEDIA REACTIONS

Are you investing in the right media channels?

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Media Reactions is an annual global study that explores the dynamics of media channels and brands to help advertisers optimise their media spend. It combines consumer and marketer perceptions for a complete view of the current media landscape and how to navigate it.

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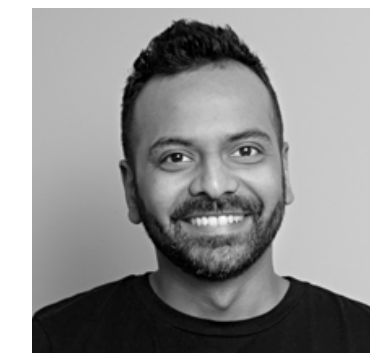
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The consumer viewpoint is derived from the Kantar BrandZ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing 4.3 million consumer interviews, and 21,000 brands in over 54 markets.

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CREATIVE  
EFFECTIVENESS  
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KANTAR

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Our fifth annual awards in 2024 showcase the most successful ads for TV, digital/social, and print/outdoor from the thousands that we tested in 2023. What makes our awards unique is that consumers are the jury.

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**KANTAR** BRANDZ

**2024** MOST VALUABLE  
GLOBAL BRANDS

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[kantar.com/brandz](https://kantar.com/brandz)

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