

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

**KANTAR BRANDZ**

**2023** MOST VALUABLE  
GLOBAL BRANDS

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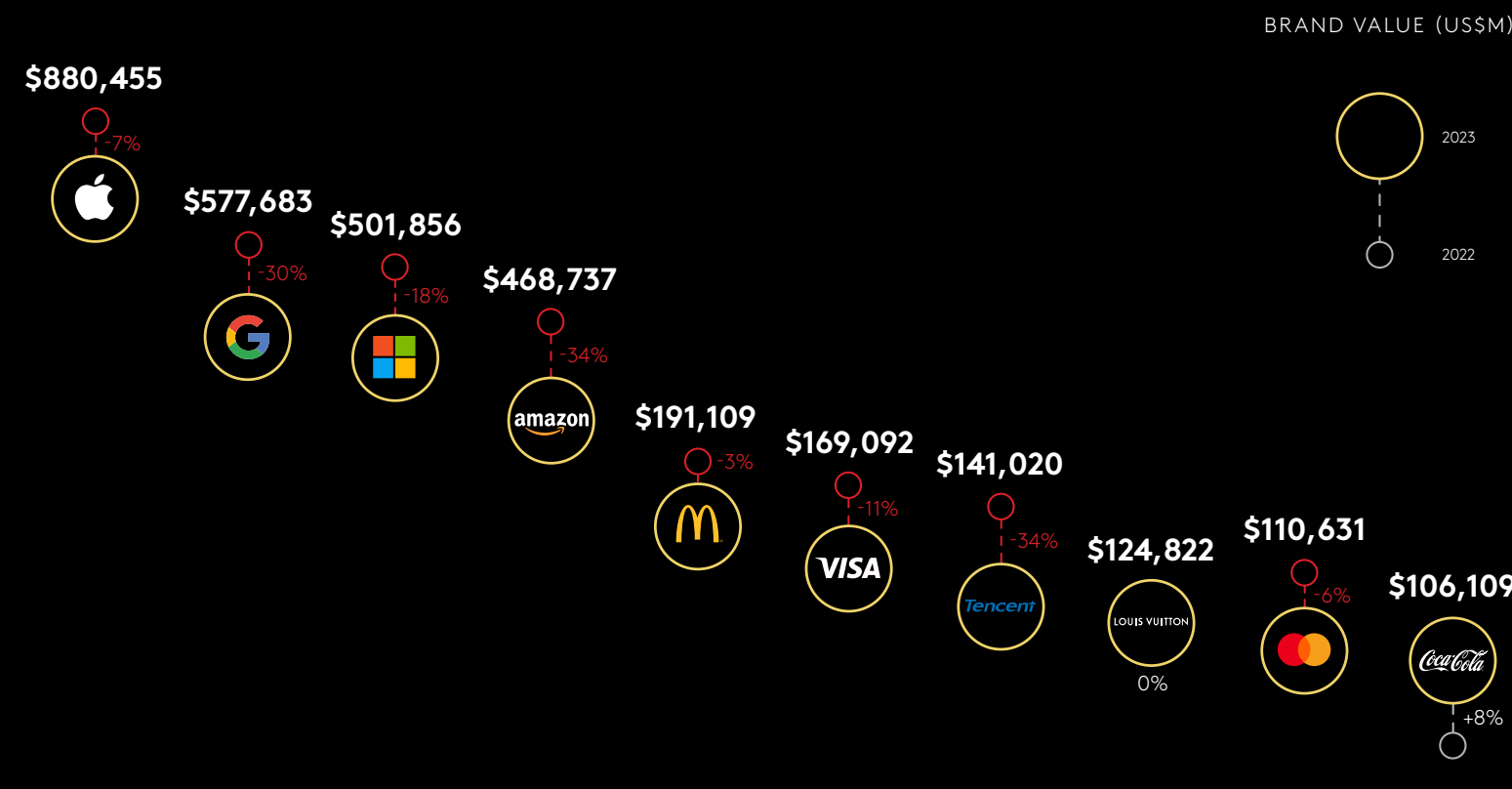
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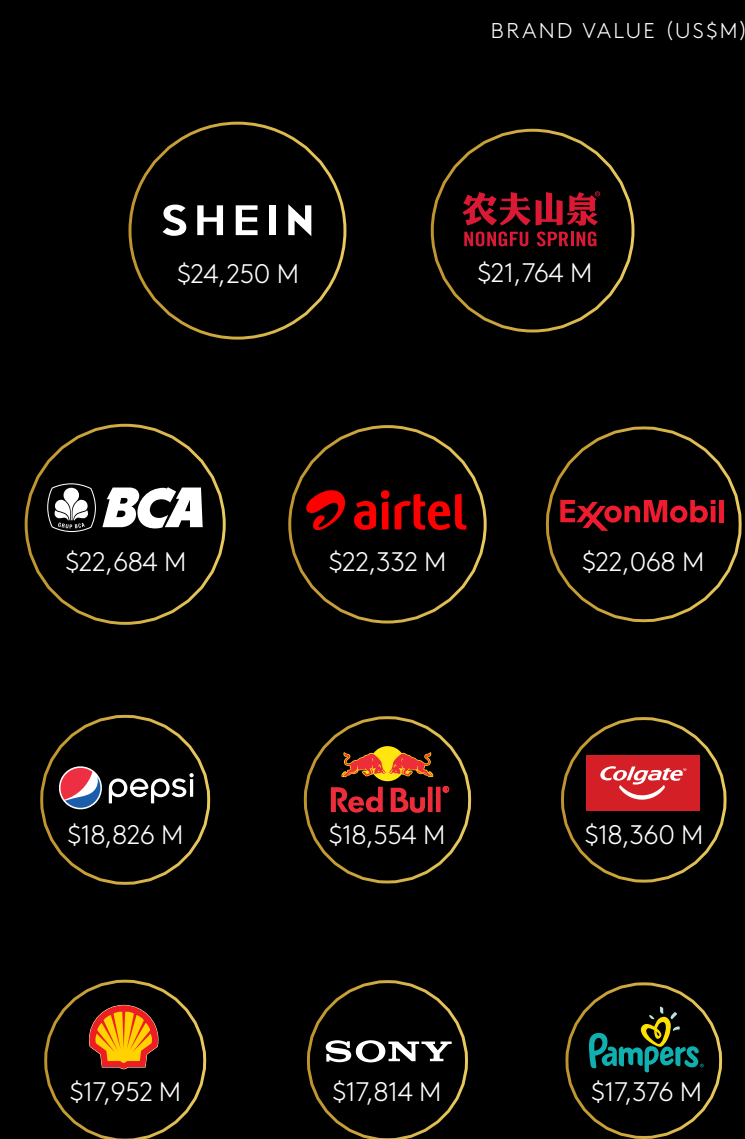
THE TOP 100 MOST VALUABLE GLOBAL BRANDS

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

THE TOP 10



NEWCOMERS & RE-ENTRANTS



THRESHOLD FOR ENTRY



TOP 10 RISERS

Rank	Brand	Brand Value Change 2023 vs. 2022
#1	airtel	<b>+24%</b> \$22,332 M TELECOM PROVIDERS
#2	pepsi	<b>+17%</b> \$18,826 M FOOD AND BEVERAGES
#3	FANTA	<b>+15%</b> \$8,234 M FOOD AND BEVERAGES
#4	BCA	<b>+12%</b> \$22,684 M FINANCIAL SERVICES
#5	Sprite	<b>+12%</b> \$7,409 M FOOD AND BEVERAGES
#6	G	<b>+11%</b> \$6,633 M FOOD AND BEVERAGES
#7	United Healthcare	<b>+9%</b> \$30,938 M FINANCIAL SERVICES
#8	DIOR	<b>+9%</b> \$11,442 M LUXURY
#9	Coca-Cola	<b>+8%</b> \$106,109 M FOOD AND BEVERAGES
#10	JOHNNIE WALKER	<b>+8%</b> \$10,652 M ALCOHOL

CATEGORY COMPOSITION

Category	Brand Value (US\$M)	Brand Value Change 2023 vs. 2022
ALCOHOL	\$220,672 M	<b>-13%</b>
APPAREL	\$171,709 M	<b>-21%</b>
FINANCIAL SERVICES	\$728,383 M	<b>N/A</b>
BUSINESS TECHNOLOGY AND SERVICES PLATFORMS	\$1,616,787 M	<b>-24%</b>
AUTOMOTIVE	\$200,501 M	<b>-13%</b>
CONSUMER TECHNOLOGY AND SERVICES PLATFORMS	\$1,078,324 M	<b>N/A</b>
FAST FOOD	\$340,480 M	<b>-4%</b>
FOOD AND BEVERAGES	\$289,278 M	<b>-3%</b>
LUXURY	\$329,500 M	<b>-4%</b>
MEDIA AND ENTERTAINMENT	\$1,004,273 M	<b>-32%</b>
PERSONAL CARE	\$175,424 M	<b>-15%</b>
RETAIL	\$608,333 M	<b>-27%</b>
TELECOM PROVIDERS	\$435,746 M	<b>-10%</b>

# CHALLENGES AND BREAKTHROUGHS

## TOP BRANDS REPOSITION FOR LONG-TERM GROWTH

This year, the Kantar BrandZ Global Top 100 Most Valuable Brands fell by 20% year on year, in a partial downward correction following two years of record highs.

In 2021 and 2022, by contrast, Kantar BrandZ's Global Top 100 posted yearly growth rates of 42% and 23%. During this time, investors pushed beyond the shocks of the COVID-19 pandemic to invest heavily in big-name businesses – while consumers gravitated toward the reassuring safety of the brands they believed in.

That was a good time to be a strong brand. But so, too, is 2023 – even if branded businesses have seen their stock prices affected by the investor worries and macroeconomic pressures that have dampened markets more broadly.

Unique among brand valuation metrics, Kantar BrandZ has always paired up-to-the-moment financial analysis with brand equity – the strength of a brand's connection with consumers. And what we've found this year is that from a brand equity perspective, consumers have retained their faith in the world's biggest brands. These brands have remained marketplace standard-bearers of powerful consumer connections – not in spite of this era's financial upheavals, but in many ways *because* of them.

In every market, in every region, branded businesses continue to chart their course through a new age of disruption and volatility. Only in the tumultuous 2020s would the two biggest-ever yearly increases in the value of the Global Top 100 be followed – immediately – by the ranking's biggest-ever decline.



And yet, with this volatility comes transformational change. Even after recording a 20% year on year decline for 2023, the \$6.9 trillion total value of Global Top 100 still sits well above the rankings' 2020 level of almost \$5 trillion. And this \$6.9 trillion also comes out higher than the value predicted by the rankings' pre-pandemic growth trajectory.

This year strong brand equity has also likely functioned as a bulwark against even steeper financial declines – especially during the skittish early days of 2023. At the same time, strong brand equity has also given businesses the runway they need to make bold bets about the future of their industries.

Indeed, this year's Global Top 100 and category rankings feature many stories of brands embracing evolutionary change to grow beyond the trajectories of their categories. In particular, the data suggests outsized benefits in today's business climate for brands that excel on **pricing power** and **differentiation** – while continuing to meet evolving business standards around **sustainability**.

Standing still is not an option. This decade, in the face of immense difficulties and considerable risk, top brands have nevertheless revamped and digitalised their operations with unprecedented speed – with huge implications for best practices around marketing, operations, and customer experience.

Fast food brands, for instance, pivoted decisively toward delivery formats in the wake of COVID-19 lockdowns, while automotive brands shifted toward electrification in response to consumer and government demands – all at the same rapid pace that tech brands are now remodelling themselves around natural language processing AI.

So far, regardless of category, the operational pivots that have fared best share one thing in common: They have married breakthrough innovations with longer-term, emotionally resonant brand building.

## A proven approach

This winning formula is based on a profound business truth: one that has been tested and re-tested, challenged and re-confirmed, across all the work that we do. We began our Kantar BrandZ Global Rankings back in 2006. Over the years, Kantar's data and modeling has indicated how brand value – and branded business growth – derives from three core 'building blocks': **Meaningfulness, Difference, and Salience**. Brand attributes like Creativity, Innovation, Sustainability, and Trust – all of which are measured in the Kantar BrandZ database – ultimately contribute to a brand's **Meaningful Difference**.

Just two years into our project, in 2008, the global economy ground to a halt, and brands were tested in unprecedented ways. So, too, was Kantar's theory of brand value growth. But the data didn't lie: when the dust settled, it was clear that Meaningfully Different brands had retained more of their value during the initial period of the market crash, and captured more of the gains from the ensuing recovery once the economy got back on track.

Since then, our proprietary Kantar BrandZ database has expanded to include information from over 4.2 million consumers regarding their attitudes toward (and relationships with) 21,000 brands across 540 categories in 54 markets. All of that has produced more than 5.4 billion data points.



## Reaffirming the fundamentals

For the past 17 years, through our work with the Kantar BrandZ database, we have 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. Then we take the unique step of conducting ongoing, in-depth quantitative consumer research with more than 170,000 consumers annually, across more than 50 countries.

The category-spanning, insight-laden report you have before you is the fruit of these considerable labours. How you read the report, whether from front to back or by 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 through it, here is a guide to the major components:

### Section 1: Introduction

Here we connect the dots, summarising the key developments and findings, suggesting brand building actions, and identifying cross-category trends.

### Section 2: How Brands Create Value

A deep dive into three core topics that are essential to brand building today: the role of Difference, Sustainability, and Pricing in inflationary times.

### Section 3: The Global Top 100

Here you'll find the full, detailed roster of this year's top brands, plus analysis about year-on-year changes.

### Section 4: Category Focus

Here we examine the dynamics and brand performance of 13 categories, alongside cutting edge insights and thought leadership from our global brand experts.

### Section 5: Client Perspectives

Hear directly from our clients on not just how to survive, but thrive – whilst navigating the current economic and consumer markets.

### Section 6: Resources

The report concludes with all the resources, solutions, and contacts you need to support you on your brand-building journey.



## We can help

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, and the United States. I invite you to access the reports with our compliments at [Kantar.com/campaigns/brandz](https://www.kantar.com/campaigns/brandz).

As the world's leading marketing, data, and analytics company, Kantar's expertise and technology resources are substantial, and include over 25,000 people working with Kantar worldwide. As an indispensable brand partner to the world's top companies, our holistic brand guidance approach combines innovation, experience, creative content, and media insights to optimise the marketing strategies that shape their future.

Using the vast Kantar and Kantar BrandZ reservoirs of intelligence, we can help you successfully navigate any challenges and fully seize emerging opportunities.

I am available to personally discuss how we can help you and your brand succeed – building valuable brands that enrich people's lives.

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

Sincerely,



**Chris Jansen**  
Chief Executive  
Kantar

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

# WHAT IS KANTAR BRANDZ?

THE  
DEFINITIVE  
GUIDE  
TO BRAND  
BUILDING

5.4 BILLION

DATA  
POINTS

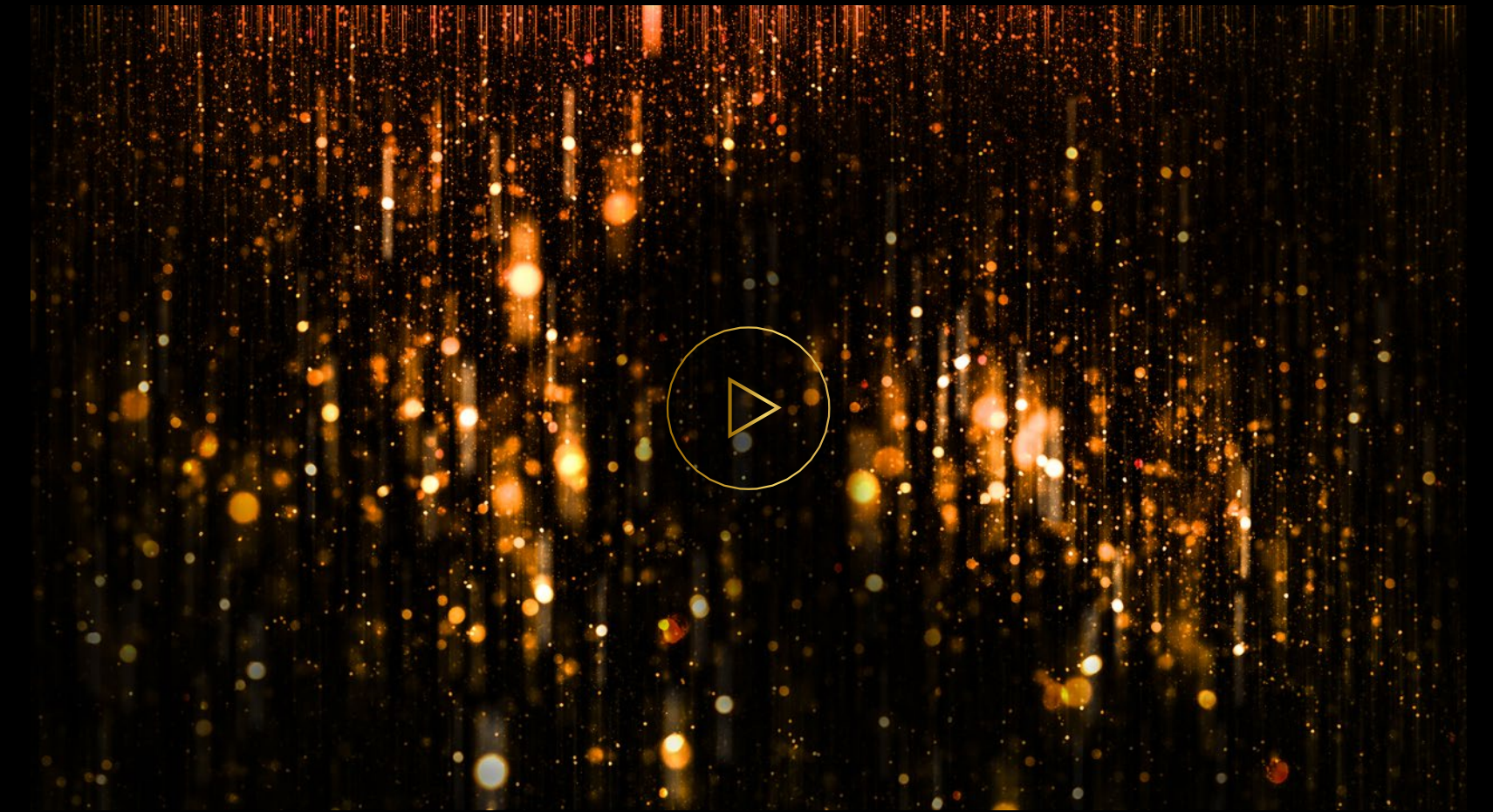
4.2 MILLION

CONSUMER  
INTERVIEWS

21,000 BRANDS

540 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 4.2 million consumer interviews covering 21,000 brands across 540 categories in 54 markets.

This brand valuation series began in 1998 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 Global Most Valuable 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.



We start by examining relevant corporate financial data and stripping away everything that doesn't pertain to the branded business.

We also conduct ongoing, in-depth quantitative consumer research with more than 170,000 consumers annually, and globally, to assess consumer 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.

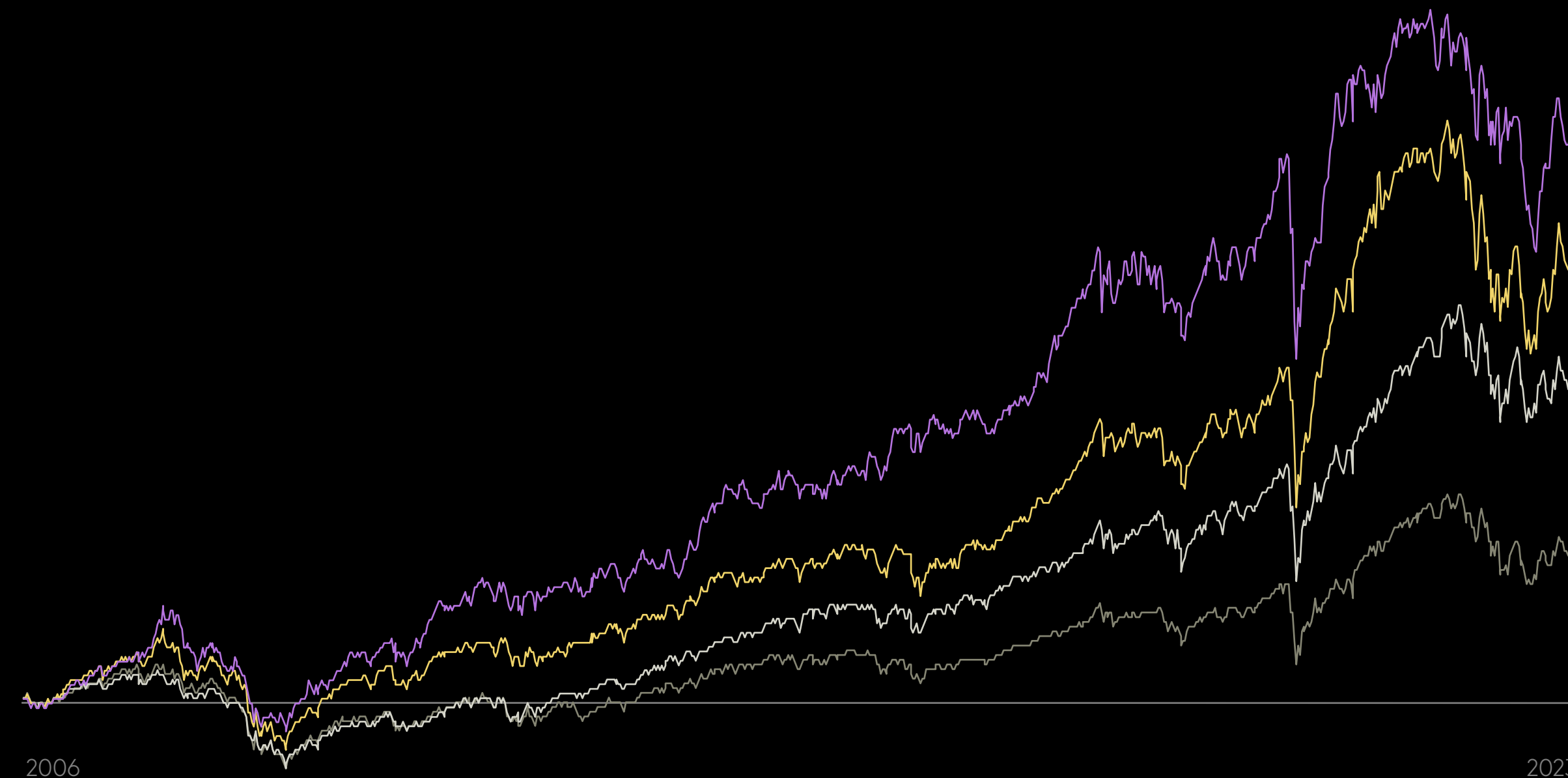


# WHAT CAN KANTAR BRANDZ DO FOR YOU?

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 like Trust, Meaning, Innovation, Difference, and Responsibility.



**414%** POWERFUL BRANDS  
TOP 10 PORTFOLIO

**321%** STRONG BRANDS  
PORTFOLIO

231% S&P 500

107% 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: they are 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...

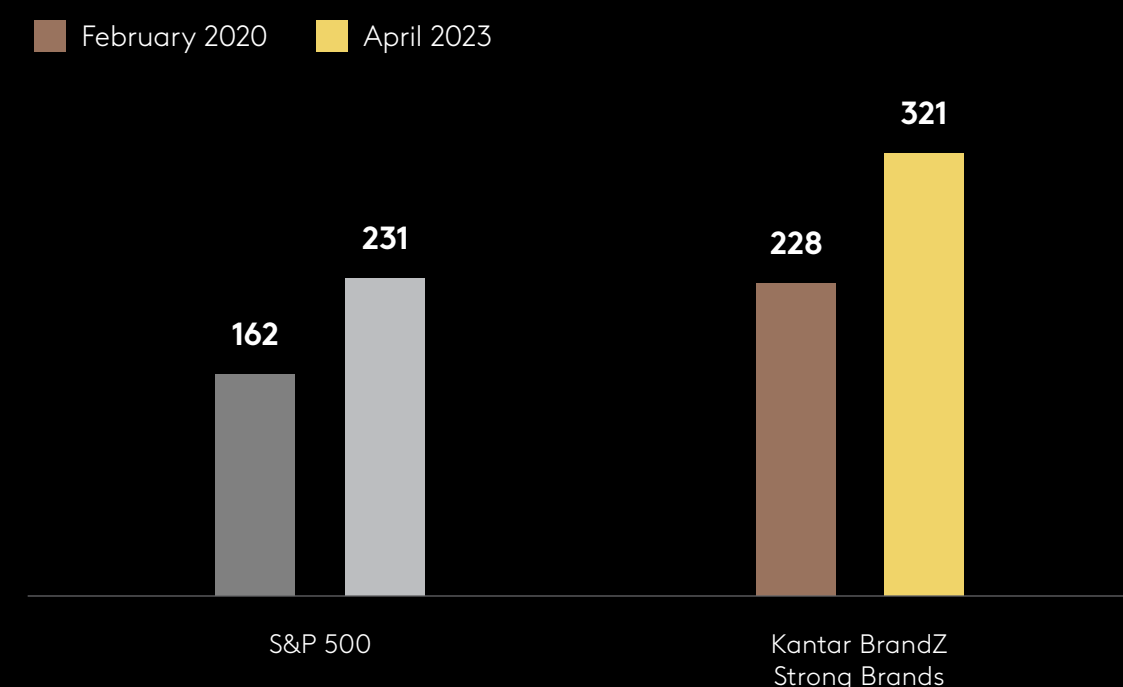
**Meaningful: The extent to which brands create clear and consistent functional and emotional connections with consumers.** Meaningful brands meet people’s needs in a way that demonstrates warmth.

**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 short-cut 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  
To February 2020 and to April 2023



**Kantar BrandZ strong brands portfolio had grown +228% vs. 2006 share prices by February 2020**

**In the absolute terms, over the next 3 years it has added a further**

**+93% growth**

**Compared to +69% for the S&P 500**

## Don't just take our word for it

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 MARKETPLACE

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### DISCOVER YOUR TOP BRAND EQUITY INDICATORS IN SECONDS

Explore Kantar BrandZ data with a free brand assessment tool on Kantar Marketplace.

**Kantar BrandSnapshot powered by BrandZ** delivers:

- Intelligence on your brand's strengths and weaknesses in an interactive dashboard
- Access to data from Kantar BrandZ, the world's most extensive brand value study
- Quick reads on the performance of your own and competitor brands

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Keep brand equity insights within your reach to build a strong brand and create powerful connections in the minds of consumers.

Explore for free at [kantar.com/marketplace](https://kantar.com/marketplace)



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## INTRODUCTION & ANALYSIS

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- 13 — OVERVIEW
  - 16 — *THE BIG PICTURE*
  - 21 — KEY RESULTS
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  - 24 — CROSS-CATEGORY TRENDS
-

# RESTART, RELAUNCH, RE-ENGAGE

## KANTAR BRANDZ TOP 100 DECLINES AS BRAND VALUATIONS FALL BACK TOWARD HISTORICAL BASELINES OF GROWTH

The Kantar BrandZ Top 100 Most Valuable Global Brands declined by 20% this year in the face of strong macroeconomic headwinds. Its total value now stands at \$6.9 trillion.

That figure represents a step down from the record \$8.7 trillion valuation achieved by the Global Top 100 in 2022. That high water mark was achieved following two successive record-breaking years in which the Global Top 100 grew by 42% (from 2020 to 2021) and 23% (from 2021 to 2022).

But at the same time, the world's top brands are worth considerably more in 2023 than the \$5 trillion in total value they achieved in 2020. What's more, the Global Top 100 is currently worth some \$1.8 trillion more than the projected value suggested by the top brands' pre-pandemic growth trajectory.

In other words, the brand value growth of 2021 and 2022 represented an unprecedented, and temporary, growth spike. It was a period characterised by easy money policies that buoyed brand values generally, and high valuations of tech brands in particular (both of which have now come down to Earth).

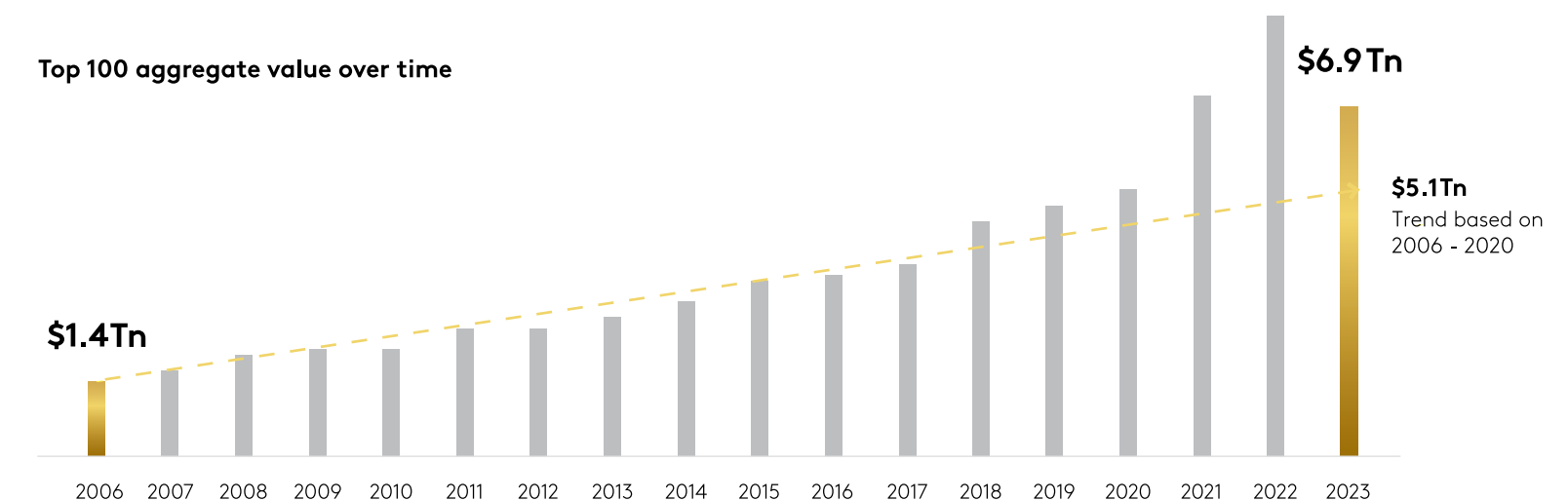
But even as this bull market has receded, top brands have still come out ahead of where they were at the dawn of the decade.

This advancement reflects several permanent, structural advances around digital transformation, all of which were accelerated during the pandemic: as consumers were stuck at home, brands rolled out new efficiencies, new services, and new forms of experience based on true omnichannel thinking.

And top brands' overall progress this decade also reflects a new consumer calculus around trust and value, as people responded to upheaval by flocking to the tried and true reliability of the world's best-known companies.

Brand value declines in the short-term but outperforms long-term growth trajectory

Top 100 aggregate value over time



Since 2022  
**- 20%**  
**-\$1.8Tn**

Since 2006  
**+379%**

Since 2020  
**+\$1.9Tn**

Overperformance  
**+\$1.8Tn**



The Global Top 100's short and mid-term growth trajectories are consistent with what we at Kantar have observed of branded businesses over the past year:

- Top brands are by no means immune to market swoons or economic shocks.
- At the same time, however, strong brands' long-term equity with consumers can serve as a counterweight to more short-term drags on growth: forces like investment jitters, supply shortages, and price pressures.
- This same brand equity can also give businesses the runway they need to innovate at the vanguard of the disruptive technologies that are reshaping modern life.

Indeed, what the data around the Global Top 100 *doesn't* suggest is that large, strong brands have lost ground to smaller challenger brands or commoditised alternatives. Instead, top brands have been affected by system-wide challenges that have dragged down businesses large and small. These challenges include the ongoing war in Ukraine and rising raw material costs, as well as the knock-on effects of higher interest rates and slowing global growth rates.

It was inevitable that the effects of these challenges would show up in the brand valuation data this year - especially in the absence of the kind of large-scale macroeconomic stimulus programs seen at the height of the COVID-19 pandemic. (Indeed, the current inflationary moment has called for monetary tightening.) The IMF now predicts a global GDP growth rate of 2.8% for 2023, down from 3.4% in 2022; major stock indices, meanwhile, have swung down much more steeply.

Unique among brand valuation metrics, Kantar BrandZ combines up-to-the-moment financial analysis with measures of more resilient forms of brand equity. This year, much of the brand value declines in the Global Top 100 come from the financial side of the equations, as stock market prices and investor sentiment have both trended downward.

This stock market downswing has been especially pronounced in the tech sector, which has faced setbacks across the board - whether in the form of increased regulatory scrutiny in the Chinese market; declining subscriber growth in the streaming entertainment sphere; or the disruptive impact of natural language AI across search and social media brands.

But a focus on financial market performance alone risks overlooking the larger story of how top brands have found their way through a difficult year. Firstly, it risks overlooking other aspects of brands' overall *business* performance. You might not know it from looking at the stock market, but many top brands had strong or even record earnings this past year - because of the ways that their brand equity allowed them to protect and even increase their profit margins, even in the face of more volatile volume dynamics.

In the FMCG categories, especially, analysts kept waiting for the moment when consumers would balk at price hikes for their favorite branded products - but as of press time, that moment has not yet arrived.

It's no accident that this year saw the re-entry of five FMCG brands into the Kantar BrandZ Global Top 100 - or that the luxury, fast food, and food & beverages categories proved the most resilient among this year's category rankings lists. All of these achievements are testament to what Kantar calls **Pricing Power**: a measure of brands' ability to set their own prices (thanks to consumers' willingness to pay a premium for that brand's goods).

Brands that improved their Pricing Power over the past four years grew twice as fast as those that declined – and also proved more resilient in 2023.

Demand Power, or the ability to drive volume, proved less important to brand value resilience over the past 12 months. But it was an important driver of mid-term value growth, as brands with high Demand Power increased in value by 146% over the past four years.

Another big reason why top brands have been able to contain – and lessen – the impact of negative stock market sentiment, is because they have continued to invest in *positive consumer sentiment*: in other words, in their brand equity.

This year, the Global Top 100 are as Meaningful, Different, and Salient as ever. And it's this very brand equity that will allow strong brands to thrive – and lead – in the years to come.

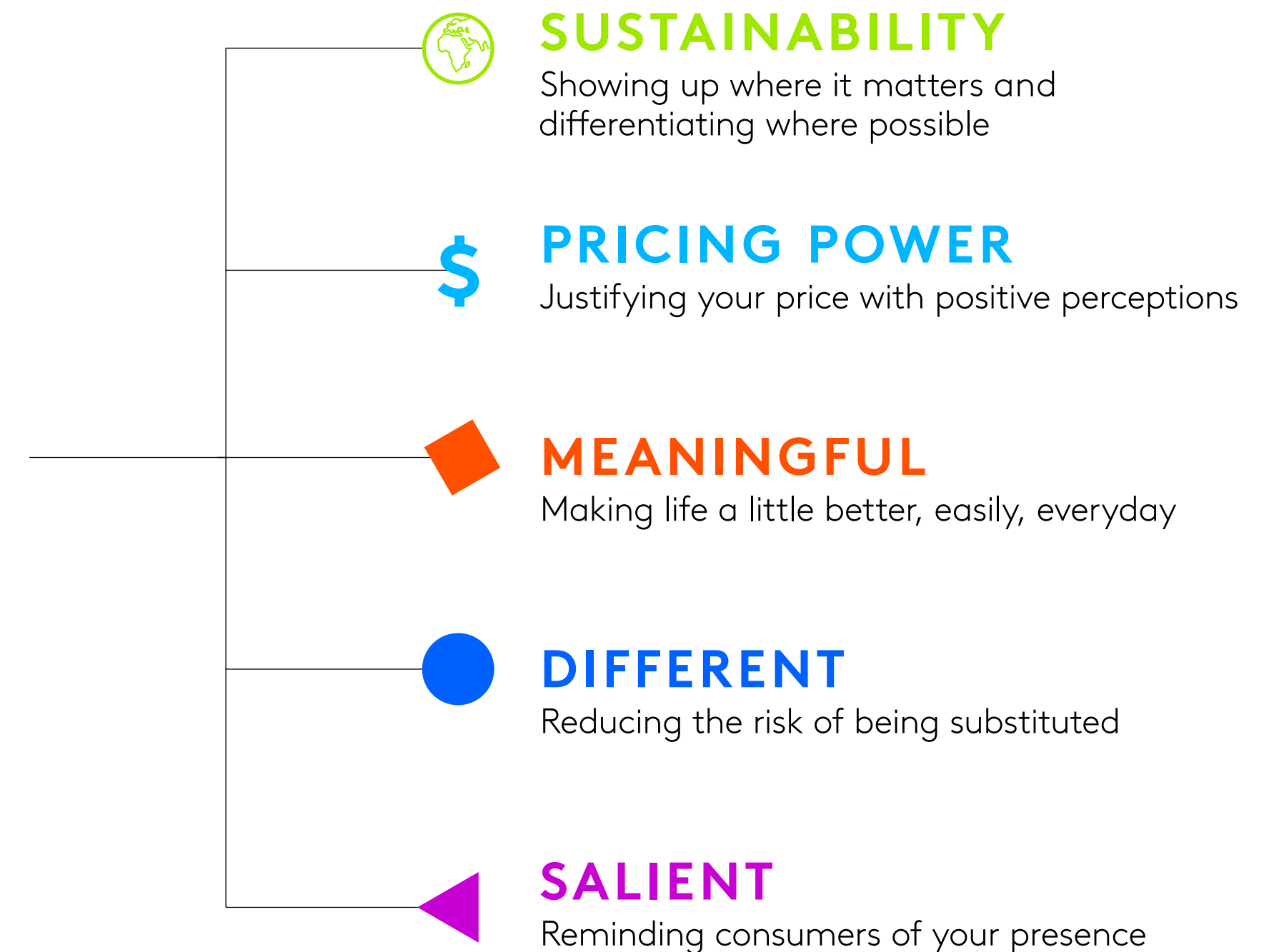
Indeed, one underappreciated consequence of 2023's high interest rates – and sluggish stock markets – is that startup and challenger brands now face diminished access to venture capital and IPO funding. As a result, it is the large, established brands who are now best positioned to advance the state of play in their respected categories. Over the next several years, these large brands will have the chance to widen their advantages in areas like innovation and sustainable leadership.

What's more, thanks to their strong brand equity, these strong brands are *also* the players who are best positioned to convince consumers to actually embrace new innovation and sustainability breakthroughs.

The next few years, then, should not be a period where brands hunker down, suspend their brand building investments, or otherwise 'wait it out' until sunnier economic forecasts emerge. Instead, the time is right for strong brands, especially, to look beyond the challenges of the moment, and make strong investments in their own futures, and the future of society at large.

Brands offer resilience but there's **no silver bullet**  
Marketing is a complex balance

**MANY FACTORS  
CAN EACH HELP  
IN A SMALL WAY**





**Martin Guerrieria**  
 Head of Kantar BrandZ  
 Insights Division, Kantar  
 martin.guerrieria@kantar.com



**J. Walker Smith**  
 Knowledge Lead,  
 Global Consulting Division,  
 Kantar  
 jwalker.smith@kantar.com

# CONTEXTUALISING 2023

## THE CONSUMER FOUNDATION OF STRONG BRANDS AND BUSINESSES

To frame the context behind this year’s Kantar BrandZ Most Valuable Global Brands results, Global Head of Kantar BrandZ Martin Guerrieria met with Kantar Knowledge Lead J. Walker Smith in New York to discuss the implications for brand owners and some common misconceptions of brand valuation. The following is an extract of their conversation.

**What has been the wider context influencing this year’s Kantar BrandZ global valuation results?**

**Martin Guerrieria:** Walker, what’s your view on wider consumer attitudes and the global marketplace generally at the moment? What’s been their impact on this year’s results?

**J. Walker Smith:** Well, Martin, it’s clear we’re in a moment of great volatility and uncertainty. The turn of the century left behind a long period of relative stability – a period economists refer to as the Great Moderation. Now, the events of the past few years have given consumers a foretaste of where the future is headed.

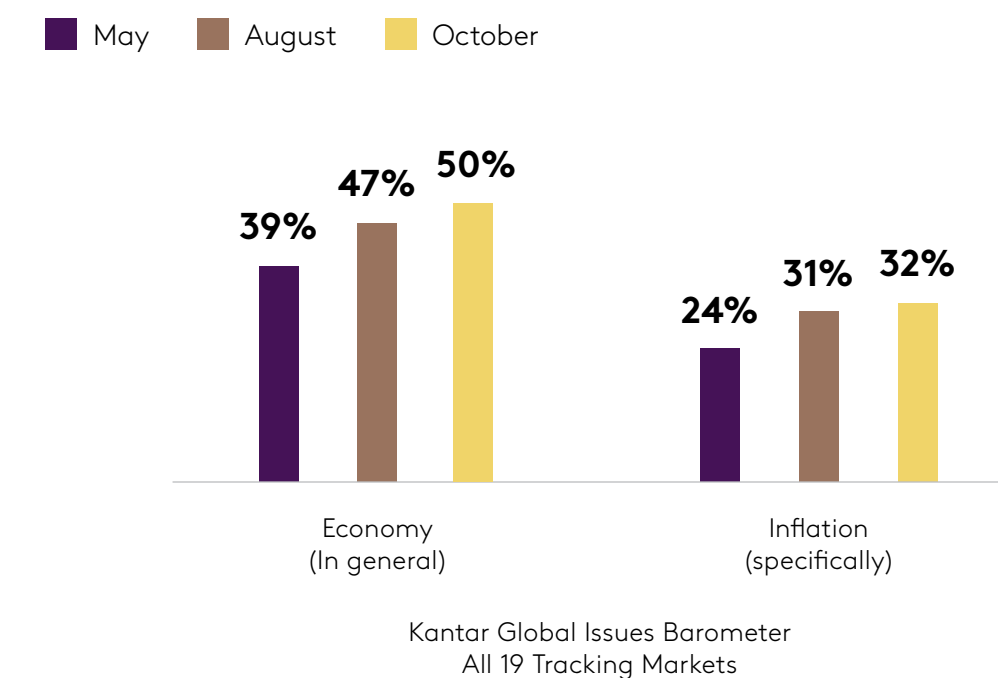
For consumers, volatility means different expectations and needs, and in particular, there is a greater need for a strong, clear equity position from brands. But for brands, volatility means that old operating models may or may not align well with the marketplace. These models were largely developed during the latter half of the past century, during greater stability. We have seen already that in times of volatility, things like logistics, customer service, and forecasting will not work as efficiently as before. And this is not just because of down-swings. Too much business can be just as disruptive as too little. Volatility is about the swings from highs to lows.

When faced with disruptions, lots of economic research has shown that consumers tend to minimise their exposure to uncertainty by becoming more prudent and thoughtful. These downshifting effects can be long-lasting if nothing is done by brands to backstop consumer caution. This was seen in Kantar’s *Global Issues Barometer* tracking last year. Worldwide, consumers have been showing more prudence – not less shopping, just more demanding shopping. After an initial bump in worry as inflation took off, consumers began to pull in and adopted a ‘wait-and-see’ attitude about shopping. To bring consumers out of their shells, brands must step up with more powerful value propositions rooted in the surety of strong brand equity. (See figure 1)

**Martin:** We’re certainly seeing this volatility reflected in our global valuation results this year, Walker; as a collective, Kantar BrandZ’s Global Top 100 Most Valuable Brands have declined by 20% in brand value versus this time last year. That’s the largest single year of brand value decline we’ve seen since our global valuations launched in 2006.

fig. 1

**Consumers are concerned about...**  
 (Unaided Mentions, 2022)



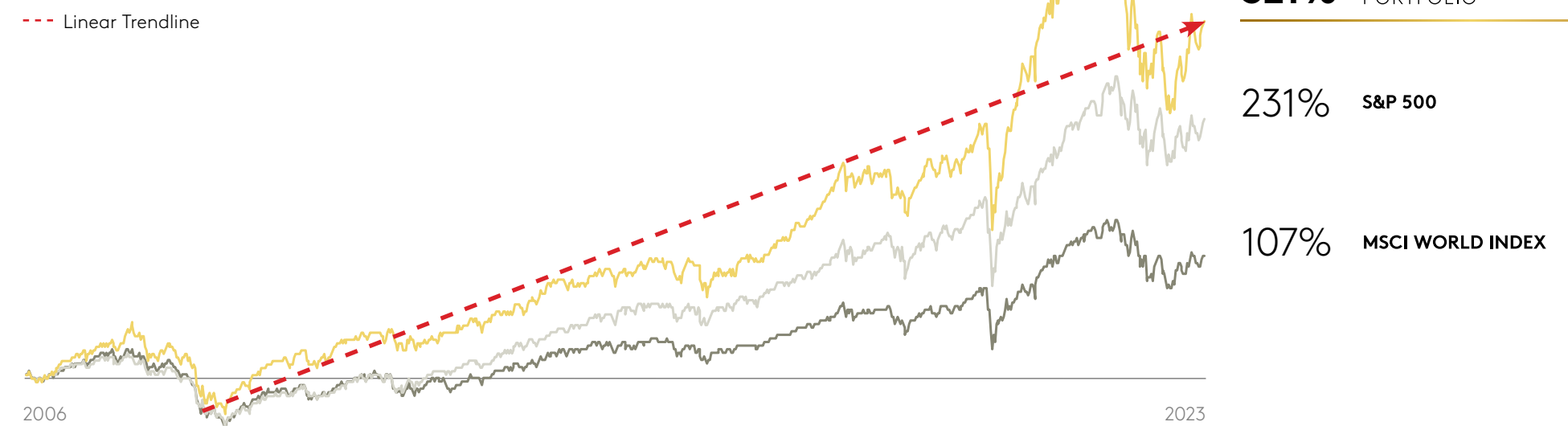
Australia, Brazil, China, Colombia, Egypt, France, Germany, India, Kenya, Mexico, Nigeria, Philippines, Poland, Saudi Arabia, South Africa, South Korea, Spain, UK, USA



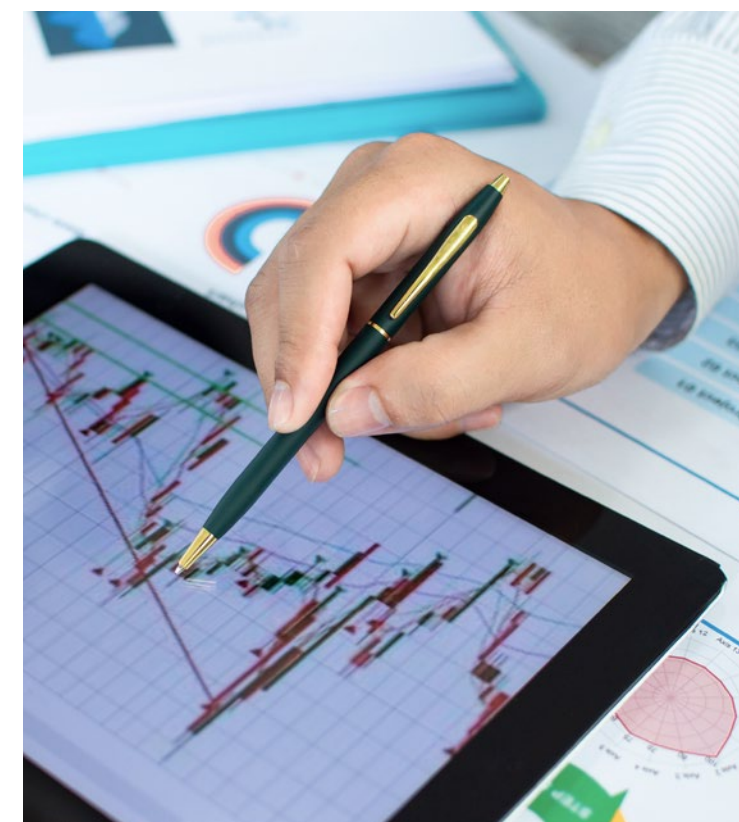
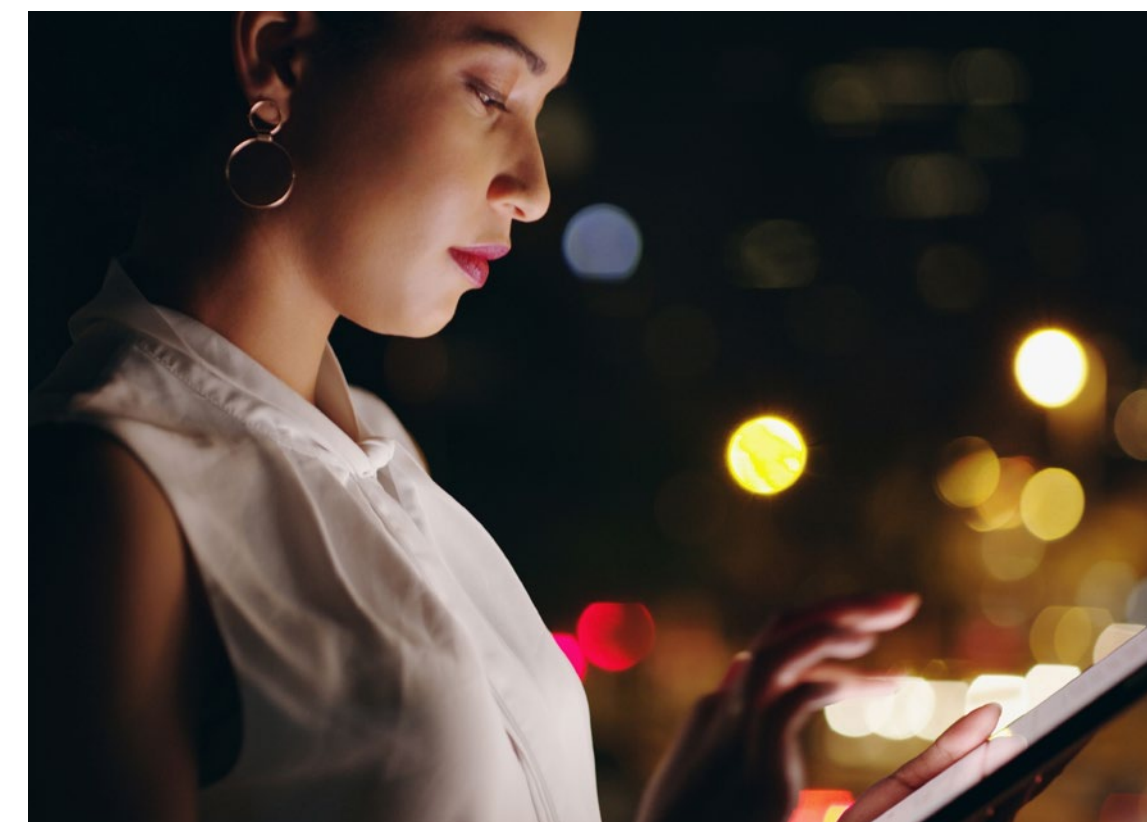
fig. 2

**Market shocks have reversed the optimistic market perceptions post-COVID ... while brand equity and consumer perceptions have sustained brands**

Kantar BrandZ portfolio vs S&P 500 vs MSCI World  
April 2006 – April 2023



Source: S&P Capital IQ and Kantar BrandZ



**What does a brand's value really mean though? With most Kantar BrandZ Global Top 100 brand values down, surely there's not much growth insight available from this year's results?**

**Martin:** Well, interestingly, this year's results are *continuing the previous growth trend* we were seeing, which began following the global financial crisis of 2008 and continued through to the point when COVID-19 struck the global economy in 2020. If you look at the time series share price performance of Kantar BrandZ's most valuable global brands (see figure 2), there's a continuous trend line running through this entire period, which you can see extends through this year's results too – the outlying period was, in fact, the COVID inspired plummet in 2020 through to the all-time high in 2022.

**Walker:** Long-term patterns always show ups and downs. There is variability along the way as the trend line goes up. That is clearly the pattern here. The pandemic created an extraordinary premium on strong brands, and public markets piled in behind it. But this market exuberance has now calmed.

The importance of brand equity has NOT declined. Consumers are drawn to strong brands more than ever. But the overreach of public markets has come back to trend if you will. That does not mean brand equity has declined! It means that the temporary 'bubble effect' has abated, and markets have corrected.

**Martin:** Yes, we should remember that there are two key inputs to a Kantar BrandZ brand valuation, which combines the perspective of both the market *and* consumers. Market perspectives are the most volatile and are greatly impacted by the global macro-economic picture; these factors are much less in the control of marketing teams.

The consumer perspective, however, is typically less volatile, less impacted by macro-economics and reflects the consumer view of the brand *versus* competitors (the brand's 'equity'). This is much more within the control of marketing teams and is dependent on their strategy, level of marketing investment, quality of content, and so on.

So, brand valuation very much has an instructive role to play for brand owners. The crucial part, though, lies not just in understanding a brand's point in time dollar value, but how to diagnose it and *create future value*. That's done by improving the part most influenced by marketing investment – the brand's equity – which, if strong or improving in strength versus competitors, provides the brand with the best opportunity to generate dollars for the owning business.

This is where Kantar BrandZ's valuation system really comes into its own – providing a counterpoint to the tendency of brand valuation to lean heavily towards measuring the market perspective only. Our valuations methodology uniquely combines rigorous financial analysis *alongside* a best-in-class brand equity measurement system (the Meaningful, Different, Salient Framework), all powered by a colossal historical database to provide actionable recommendations that can be practically applied by marketing teams.

**Walker:** That's interesting, and it's in that duality of the market and the consumer that we find the nuance that matters. As you note, the majority of brands in Kantar BrandZ's Global Top 100 this year have been adversely affected by the market side of the equation—the market reflects the wider financial environment, not just brands. And reactions to the broader economy are dragging aggregate brand values down. However, the core consumer-driven brand equity of all brands has not been impacted, at least not in a uniform way.

**So, if brand value is a combination of the wider financial picture and the strength of consumer relationships, does that mean that this year’s results show that the marketing community hasn’t been performing, and that marketing is becoming less of a worthwhile investment for brand owners?**

**Martin:** No, absolutely not! If we look at the brand equity of the Global Top 100 as a benchmark, the overall equity of these brands remains strong, suggesting that overall, good consumer relationships have been *maintained* by effective marketing investment. (See figure 3)

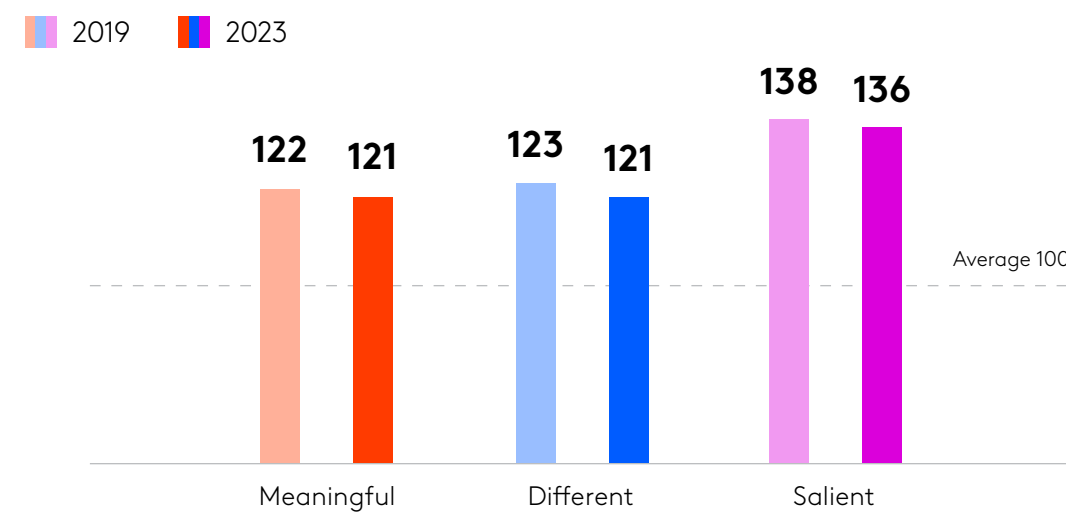
We know that strong brand equity provides not only a platform for growth, but also a way to minimise the impact of a volatile market when times are tough. A key role of marketing therefore is to establish, improve, and maintain brand equity.

Importantly, the goal is not stronger brand equity compared to all brands, but advantageous equity compared to brands competing to meet the same consumer need.

fig. 3

**Despite volatility in brand value, Top 100 brands retain strong brand equity**

Equity pillars defined by Kantar’s Meaningful, Different, Salient framework. Global Top 100: 2019 vs 2023



Source: Kantar BrandZ – All brands in global Top 100 2019 and 2023

**Walker:** If I could paraphrase what you’re saying, a stronger connection with consumers puts a floor under a brand’s position in the marketplace. Or to put it another way, brand equity built with consumers is the ballast that stabilises the ship. It is the baseline that is unaffected by the swings of investors.

**Martin:** Precisely!

**Walker:** Remember though, Martin, that equity-building should be more than just defensive. The other side of the disruption coin is dynamism. Disruption opens up opportunities. New realities mean that consumers want and need new solutions. Yet novelty is a risk. So, the paradox for consumers is finding something better without adding more uncomfortable risk and uncertainty. Brands with strong equity address this tension – these brands can achieve that unique balance of being ‘the safe choice for doing something new’. I predict that volatility will usher in a new era for big brands. But they must move fast, because medium-sized brands are already making a run that could catapult them forward if they lead with equity-building.

**Martin:** Yes, that makes a lot of sense, Walker. Despite all of this, it has still been possible to achieve brand value growth in any category with the right balance (or ballast!) of existing brand equity alongside quality marketing strategy and investment. And we’re seeing examples of brands with strong equity outperforming categories where brand value has typically declined, and still achieving brand value growth. India’s Airtel and China’s TikTok (Douyin) are two great examples.



fig. 4

**Brands retaining strong equity are able to outperform their category peers – even in categories where average brand value has declined**

	Global brand value % 2022 vs. 2023	Brand equity (Meaningful Difference Index) Average brand = 100
<b>Telecom Providers Top 10</b>	<b>-10%</b>	<b>93</b>
<b>airtel</b> Returns to Top 100 in 2023	<b>+24%</b>	<b>140</b>

	Global brand value % 2022 vs. 2023	Brand equity (Meaningful Difference Index) Average brand = 100
<b>Media &amp; Entertainment Top 10</b>	<b>-32%</b>	<b>95</b>
<b>TikTok</b> Returns to Top 100 in 2023	<b>+2%</b>	<b>142</b>

Source: Kantar BrandZ – Global Top 100 brand values, Communications providers India 2023, Online Sharing & Networking China 2022



**What are the implications of this year's results for brand owners and their marketing teams?**

**Walker:** The context of the moment calls for brands to focus on strengthening equity. And this is the challenge. Consumers look to brands for some sense of stability during times of volatility. Brands must double down on de-risking volatility, and that happens through stronger equity.

This is an opportunity for brand owners to educate *investors* on the power of 'brand'. Investors seem to place less value on 'brand' than consumers, and this is a missed opportunity. Investors lose confidence in brands quickly while consumers do not. Indeed, consumers act as a bedrock foundation for brand owners. The market perspective is best regarded as a multiplier for the value foundation created with consumers. When everything is working in sync, brand equity is strongest. But even when investors and consumers are out of sync, strong equity with consumers persists.

**Martin:** Yes, exactly – you're saying that strong consumer confidence (brand equity) should be the catalyst for market confidence and investment!

And let's also not forget the role of brand in justifying price. Strong brands are able to create and grow *value share* by supporting a comparatively high price – another reason that strong brands should inspire confidence and investment.

**Walker:** The other question is the sort of value that consumers are looking for now. Without getting into the long story, the answer is 'the human': the human connection, or analogue balance, in a digital world. That puts a premium on human-centricity from brands (the next step in customer-centricity) and human-infused experiences.

A priority on all things human also elevates the importance of trust and of social purpose, both of which are tied to stronger equity.

**Martin:** Thanks for your time today, Walker. Different perspectives on these ever-changing results from year to year provide some continuously important and fascinating insights – the measurement and interpretation of the brand equity picture is clearly the key to unlocking movements in brand value and creating an action plan. This year we've uncovered yet again, that even in tough times establishing and maintaining strong brand equity is critical to resilience and future success.

**Walker:** Couldn't agree more, Martin, and let's not forget that we've been discussing the higher-level insights. Each individual brand's story is more nuanced, but with the depth of data and expertise at our disposal, we can advise any business on how to build their brands for maximum impact. See you next year!

## KANTAR MARKETPLACE

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# KEY RESULTS

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## RESILIENCE

### Finding safety in strong branding

This year, some of the world's most resilient top brands include Pepsi, BCA, UnitedHealthcare, Coca-Cola, Nongfu Spring, and Costco, all of which grew their brand value in challenging conditions. By and large, consumer perceptions of the world's strongest brands remain steady and strong despite stock market volatility. Without this brand equity edge, it's likely that year-on-year brand value declines among the Global Top 100 would have been steeper, perhaps wiping out medium-term brand value gains entirely.

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## NEWCOMERS

### Eleven brands join the Top 100

This year features an incoming class of eleven newcomers to the Global Top 100. Of these, two brands are making their Top 100 debut – led by Chinese apparel brand Shein, which is the top new entrant at number 70 in the 2023 rankings. Another nine brands are returning to the list after a hiatus. This group includes such well-known names as Pepsi, Red Bull, Colgate, and Sony among others.

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## TOP RISER

### Airtel's strong year

This year, brands retaining strong equity were able to outperform their category peers – even in categories where the average brand value has declined. This is especially true of this year's top riser, the Indian telecom brand Airtel. Airtel's strong brand equity has enabled the brand to justify its premium price – at a time when hundreds of millions of Indians are adopting 4G smartphones.

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## PRICING POWER

### Unlocking premium growth

Over the past decade, brands have increased their worth perceptions in consumers' eyes. In other words, they have strengthened their ability to justify their price levels – and their ability to justify price increases. This year, and throughout the 2020s, this kind of Pricing Power has proven especially crucial: brands with higher Pricing Power – those that are seen as being *worth more* – have consistently outperformed their lower Pricing Power peers.

## BRAND EQUITY

### The engine of sustained growth

In good times and bad, brand equity building blocks like Meaningfulness, Difference, and Salience remain the key to durable success. What works best is constant innovation, investment, and improvement: Over the last four years, the brands that have seen the most pronounced increases in overall value are the ones that have improved their brand equity most dramatically.

## CATEGORY PERFORMANCE

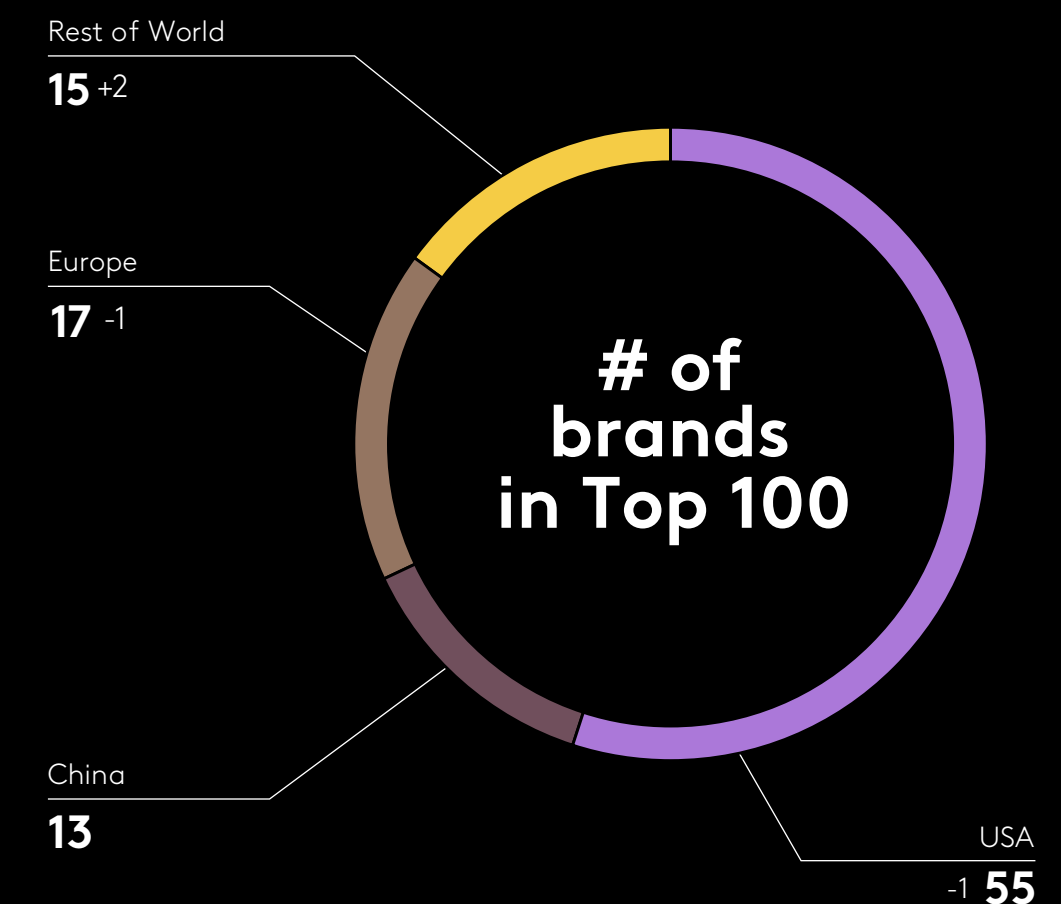
### Resilient year for food and luxury

The fast food, luxury, and food and beverages categories retained the greatest share of their 2022 values in a year when all returning categories saw year-on-year declines. Luxury also stands out for demonstrating both short-term resilience (over the past year) and mid-term growth (since 2019) – a dynamic also present, to a lesser extent, in the performance of the consumer technology and alcohol categories.

## EXPANDING THE MAP

### Geographic diversity, US predominance

This year, American brands account for 55 of the world's Top 100 brands – and 75% of the Global Top 100's total brand value. The UK and Japan each grew their presence in the rankings by a brand apiece – while Austria and Indonesia both returned to the Top 100 this year.



# ALL-WEATHER VALUE

## STRONG BRANDS ARE MORE RESILIENT IN A CRISIS AND RECOVER FASTER

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, and when markets recover, strong brands rebound more quickly. Strong brands also turbocharge gains during periods of sustained economic growth.

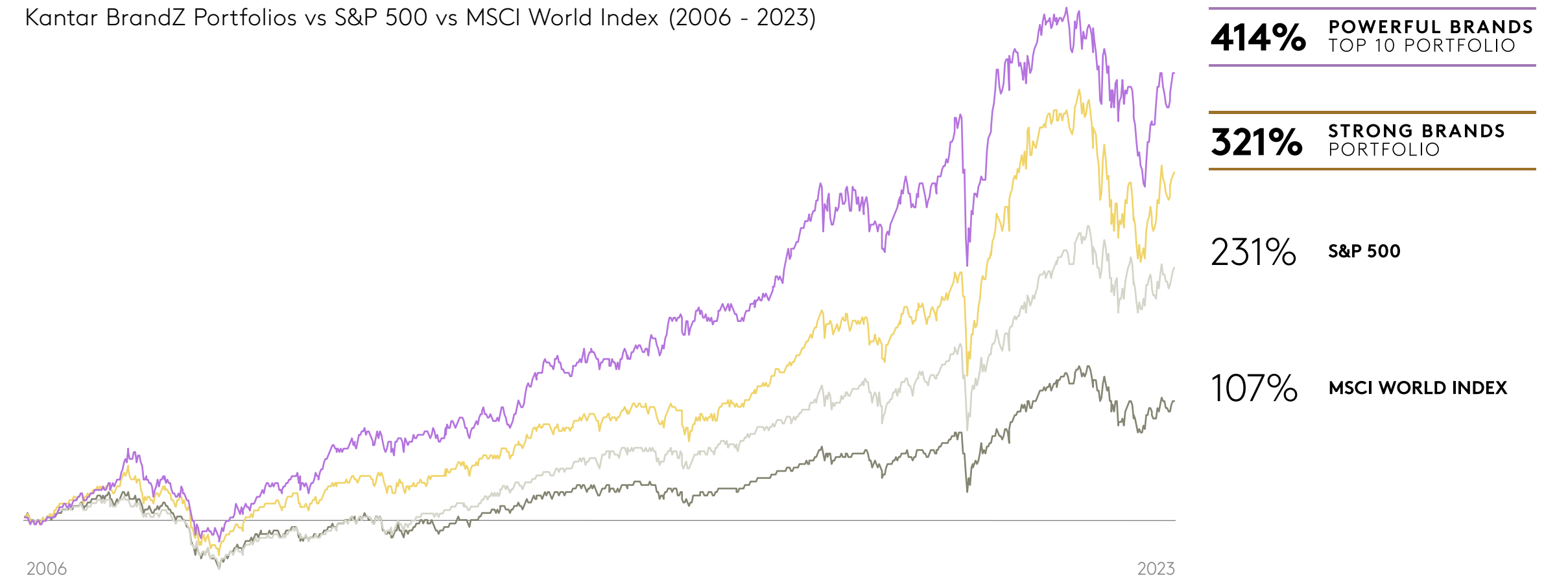
Over the 17 years in which we have been tracking the world's strongest brands, the companies behind the top-ranking brands have outperformed stock market benchmarks.

The value of the Kantar BrandZ Strong Brands Portfolio increased 321% between April 2006 and April 2023, while the value of the Kantar BrandZ Top 10 Most Powerful Brands Portfolio increased 414% – in both cases, 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 \$207 based on the MSCI World Index growth rate, and \$331 based on the S&P 500 growth rate. But that \$100 invested in the world's strongest and most powerful brands would be worth \$422 and \$514, respectively.

This decade, after optimistic market perceptions bid up stock market prices in 2021 and early 2022, a series of market shocks led to a period of downward adjustment. During this time, strong brands were able to put a floor on the negative business effects of stock market volatility by relying on the steadier forces of brand equity and consumer perception; without these more resilient business drivers, it's likely that brand's bottom lines – and market valuations – would have fared far worse during the most volatile moments of 2022.

### Market shocks have reversed optimistic market perceptions post-COVID ... while brand equity and consumer perceptions have sustained brands

Kantar BrandZ Portfolios vs S&P 500 vs MSCI World Index (2006 - 2023)



**KANTAR BRANDZ**

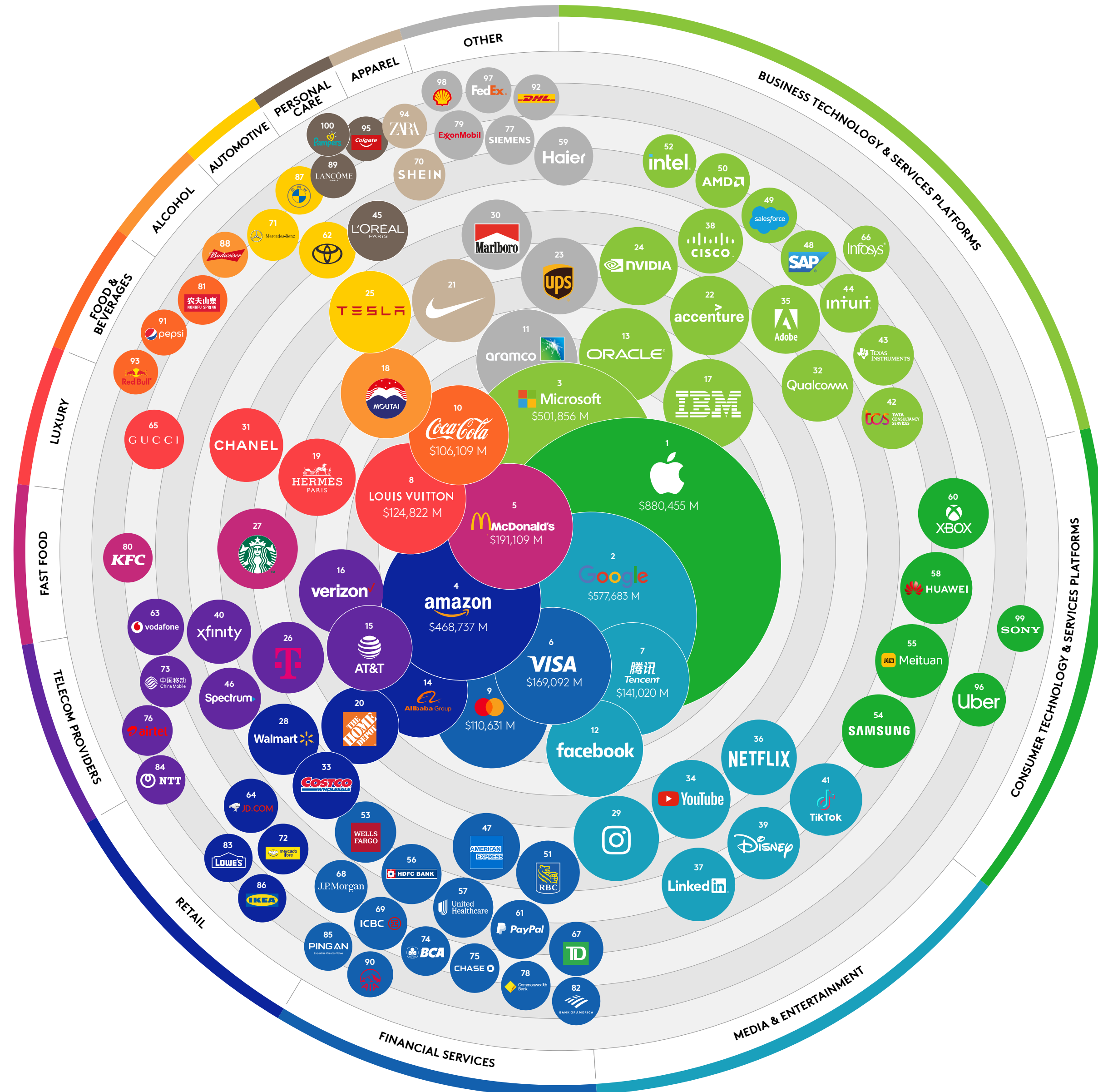
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# CROSS-CATEGORY TRENDS

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- A DIFFERENT PERSPECTIVE
  - AI CHANGES THE GAME
  - INFLATION AND INTEREST
  - VALUE FROM ALL CORNERS
  - DROUGHT ECONOMICS
  - THE CHINA CHALLENGE
  - GET READY FOR GENERATION ALPHA
  - EXPERIENCE FREE-FOR-ALL
  - INDIA RISING
  - RETHINKING SEASONALITY
  - BUNDLED UP
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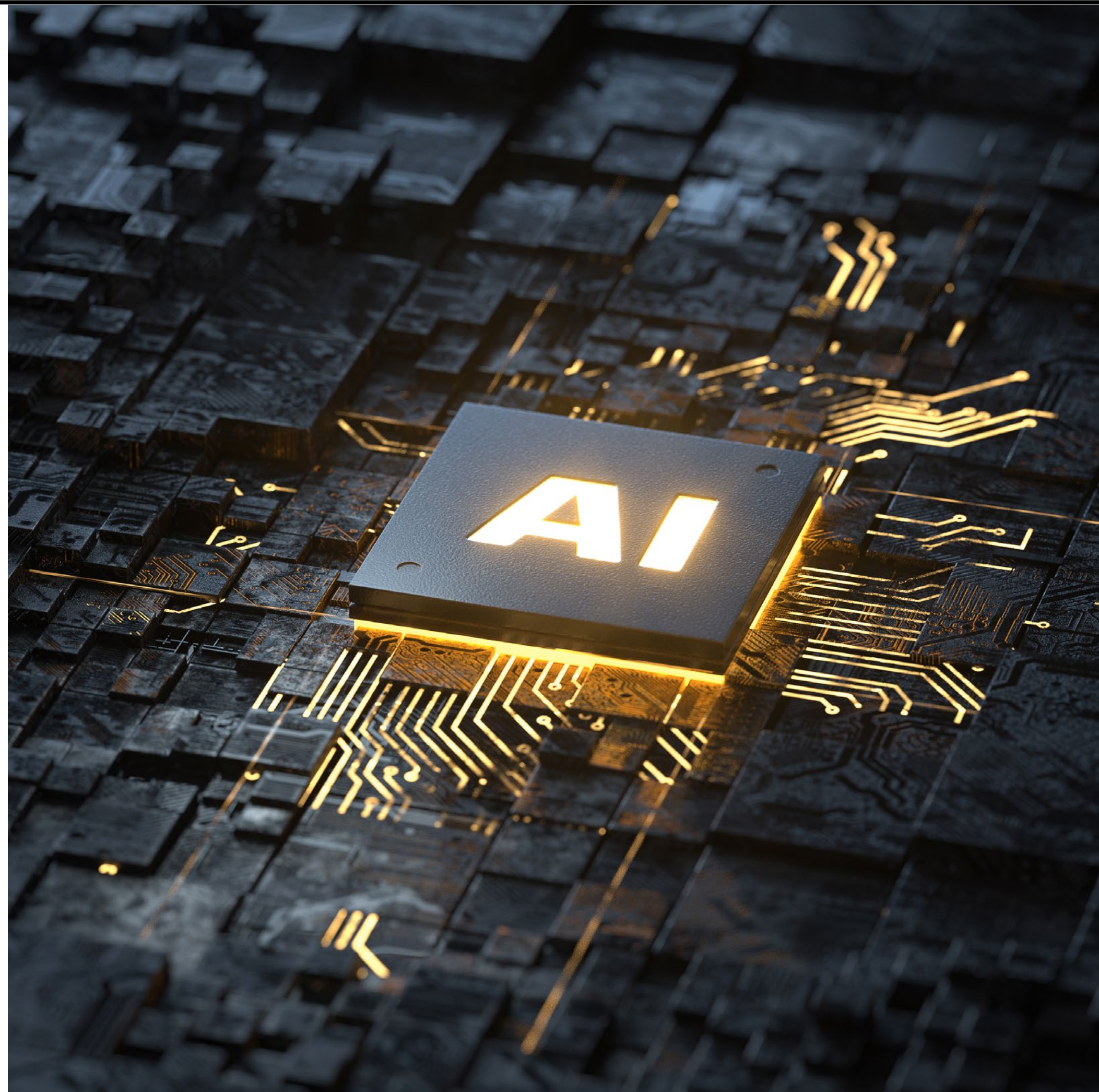


## 2023 MOST VALUABLE GLOBAL BRANDS

BRAND	BRAND VALUE (US\$M)	BRAND	BRAND VALUE (US\$M)
1 APPLE	880,455	51 RBC	33,744
2 GOOGLE	577,683	52 INTEL	33,253
3 MICROSOFT	501,856	53 WELLS FARGO	32,466
4 AMAZON	468,737	54 SAMSUNG	32,303
5 MCDONALD'S	191,109	55 MEITUAN	32,029
6 VISA	169,092	56 HDFC BANK	31,159
7 TENCENT	141,020	57 UNITEDHEALTHCARE	30,938
8 LOUIS VUITTON	124,822	58 HUAWEI	30,847
9 MASTERCARD	110,631	59 HAIER	30,485
10 COCA-COLA	106,109	60 XBOX	30,404
11 ARAMCO	105,800	61 PAYPAL	30,296
12 FACEBOOK	93,024	62 TOYOTA	28,513
13 ORACLE	91,992	63 VODAFONE	27,030
14 ALIBABA	91,898	64 JD	26,601
15 AT&T	88,999	65 GUCCI	26,306
16 VERIZON	88,976	66 INFOSYS	26,156
17 IBM	87,662	67 TD	25,969
18 MOUTAI	87,524	68 J.P. MORGAN	25,429
19 HERMÈS	76,299	69 ICBC	25,419
20 THE HOME DEPOT	74,954	70 SHEIN	24,250
21 NIKE	74,890	71 MERCEDES-BENZ	23,978
22 ACCENTURE	73,640	72 MERCADO LIBRE	23,241
23 UPS	73,598	73 CHINA MOBILE	23,231
24 NVIDIA	72,685	74 BCA	22,684
25 TESLA	67,662	75 CHASE	22,431
26 TELEKOM/T-MOBILE	65,103	76 AIRTEL	22,332
27 STARBUCKS	61,534	77 SIEMENS	22,167
28 WALMART	59,873	78 COMMBANK	22,069
29 INSTAGRAM	58,947	79 EXXONMOBIL	22,068
30 MARLBORO	57,576	80 KFC	22,056
31 CHANEL	55,939	81 NONGFU SPRING	21,764
32 QUALCOMM	54,013	82 BANK OF AMERICA	21,548
33 COSTCO	53,383	83 LOWE'S	21,500
34 YOUTUBE	53,007	84 NTT	21,385
35 ADOBE	51,247	85 PING AN	21,183
36 NETFLIX	49,763	86 IKEA	21,049
37 LINKEDIN	48,529	87 BMW	20,944
38 CISCO	47,171	88 BUDWEISER	19,888
39 DISNEY	46,970	89 LANCÔME	19,400
40 XFINITY	44,354	90 AIA	19,231
41 TIKTOK	44,349	91 PEPSI	18,826
42 TATA CONSULTANCY SERVICES	41,964	92 DHL	18,723
43 TEXAS INSTRUMENTS	41,276	93 RED BULL	18,554
44 INTUIT	38,617	94 ZARA	18,395
45 L'ORÉAL PARIS	38,084	95 COLGATE	18,360
46 SPECTRUM	37,346	96 UBER	18,329
47 AMERICAN EXPRESS	37,219	97 FEDEX	18,231
48 SAP	34,874	98 SHELL	17,952
49 SALESFORCE	34,709	99 SONY	17,814
50 AMD	33,796	100 PAMPERS	17,376

## AI CHANGES THE GAME

The first big announcements came in the business technology and media realms: from Microsoft to Google to Meta, major brands announced plans to fundamentally revamp their operations via the use of natural language processing AI. Then, brands in categories like personal care, retail, and apparel began to tout their own forays into generative AI – with promises of new advances (and forms of personalisation) across customer service, design, innovation, and marketing. AI isn't new, of course: Kantar has incorporated AI into its market research and testing tools for some time now. But it's clear that the pace of technological progress in the AI realm has kicked into a new gear – at the same time that the technology has reached a kind of cultural tipping point in the public imagination.



## INFLATION AND INTEREST

Inflation became a top concern for governments – and consumers – throughout 2022 and the early months of 2023. Inflation's impact on top brands has been more mixed, as many category leaders found that shoppers were actually willing to pay elevated prices for the things they loved most (for now). This year, the inflation story will be closely entwined with the trajectory of banking interest rates (as central banks have turned to higher rates to bring prices down). If both high borrowing rates *and* high prices persist, consumers around the world will be more likely to delay big ticket purchases like cars and homes – with large downstream effects on the wider market. Already, in the financial services sector, high interest rates have pushed retail consumers toward CD and money market accounts, and away from stock market investment products.



## VALUE FROM ALL CORNERS

How can it be that in this era of elevated price inflation and recessionary scares, the sales of both fast food *and* luxury goods are proving resilient? One category, fast food, is known for its budget-priced indulgences – while the other, luxury, is a budget-buster for all but the most affluent consumers. But what top brands from both categories share is a tendency to excel in consumer perceptions of value: fast food is a ‘great value for the money’ – but so, too, are top luxury brands, because of the way their products represent a ‘justified premium’ that will retain their value over successive years. This year, across most consumer-facing categories – from autos to alcohol – brands’ luxury and low-cost propositions thrived, while offerings with more muddled value propositions struggled.



## DROUGHT ECONOMICS

Climate scientists dubbed 2022 the ‘year of the drought’ as countries around the world all saw some of their worst water shortages in decades – and in the early months of 2023 the pattern began to repeat in regions like Southeast Asia. Last decade, some top brands in the FMCG and apparel industries made water use a cornerstone of their sustainability strategies. This decade, water use is poised to become a broader-based sustainability ‘must-do’ – not least because of the brand reputation consequences of being deemed a ‘water waster’ in markets where aquifers are running dry.



## THE CHINA CHALLENGE

In their search for growth, many top global brands are planning renewed pushes to woo Chinese consumers in the coming years. But they will confront an altered competitive landscape now that China has opened up following the end of its Zero-COVID policy. Chinese apparel and personal care brands have gained ground on their foreign competitors – and China’s tech marketplace has become more inward-looking as well, in both the business and consumer spheres. In short: the days when Chinese consumers automatically associate foreign brands with higher quality are over. Instead, foreign and local businesses alike will instead have to rely more on their own strong brand propositions – and will be judged on the depth of their commitment to China’s culture and consumers.



## EXPERIENCE FREE-FOR-ALL

It's no secret that for FMCG and retail brands, especially, the COVID-19 pandemic further hastened the transition away from traditional experience formats: while well-designed, right-sized stores aren't going away, omnichannel commerce is now the dominant paradigm. But the same has been true in other categories as well. This suggests that when all is said and done, the 2020s will be the decade when sales and service channels changed forever, and all at once. In the telecom industry, for instance, a combination of the pandemic and eSIMs has lessened the need for traditional showrooms – just as accelerated digital banking has affected bank branches in the finance category – while a slew of new electric vehicle startups have disrupted dealership models in the auto category.

## GET READY FOR GENERATION ALPHA

The oldest members of Generation Alpha were born in 2010, meaning that they are just entering their teens – while also entering a world transformed by cascading disruptions. Even more than their Gen Z predecessors, the occasions that define Generation Alpha's adolescence will be defined by public and private digital platforms. Their learning will take place not just in schools, but within the interfaces of ed tech platforms that blur the lines between schooling, gaming, and entertainment.

Their socialising will take place within gaming arenas and private messaging servers. And their influence on families' shopping habits will occur not through grabbing items off of shelves, but by adding items to digital carts. What's more, Gen Alpha stands poised to become the first generation to be 'AI native' with respect to how they learn to think, create, travel, and socialise.



## INDIA RISING

India, which recently surpassed China as the world's most populous country, is now also poised to grow the fastest of any G20 country in the next several years. That's good news for India's strong collection of homegrown brands in sectors like finance and business technology. But India has also become key to the ambitions of many global brands as well. And so European luxury brands are now staging fashion shows in India's largest cities, as personal care brands work to reach new consumers in the country's high-potential rural areas and small cities. In the past, navigating India's local ownership and manufacturing rules has proven difficult for some global businesses (retailers especially) – but top global brands are now making big bets on activities like auto manufacturing, smartphone assembly, and entertainment co-productions.



## RETHINKING SEASONALITY

As weather patterns change, societies' patterns and rituals of seasonality are being scrambled around the world. This holds true for brands as well. In the entertainment and media sphere, consistent year-round 'drops' make more sense for audience retention in the age of streaming than the old 'Fall-Spring' release calendars do. In both the luxury and apparel categories, brands have found that they can reduce the need for sales by carrying more 'seasonless' offerings. And in the retail category, brands have been trying to launch new sales periods and promotions outside of the traditional shopping festivals – in an effort to lower the make-or-break stakes of performing well during these holiday periods.



## BUNDLED UP

The trajectories of two major business trends – the rise of splashy multi-brand collaborations on one hand, and consumers' reinvigorated search for value on the other – have come together to shape the contours of a third emerging practice: the rise of the cross-category bundle. Telecom brands now entice customers to their services by tying smartphone airtime to a bevy of entertainment subscriptions, banking offers, and even food discounts. Retail giants, meanwhile, have gone beyond free shipping to tie their membership programs to gas deals, streaming passes, and healthcare benefits (including pharmacy discounts and wellness app passes). It's a playbook that was pioneered by banks' top-shelf, travel-oriented credit card offerings, as well as membership programs like Amazon Prime and Costco Gold – but that is now more available to all.

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# HOW BRANDS CREATE VALUE

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- 31 — *A SENSE OF DIFFERENCE*
- 35 — *SUSTAINABILITY FOR ALL*
- 38 — SUSTAINABILITY
- 41 — *INFLATION & PRICING*
- 44 — PRICING

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*Italics denote THOUGHT LEADERSHIP features*



**Graham Staplehurst**

Thought Leader,  
Kantar BrandZ

graham.staplehurst@kantar.com



**Ellie Thorpe**

Director,  
Kantar BrandZ

ellie.thorpe@kantar.com

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# A SENSE OF DIFFERENCE

## LEARNINGS FROM KANTAR BRANDZ

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► Learn more about [Kantar's brand growth solutions](#) to understand your opportunities, measure progress, and create value for your business.

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### Why Difference?

By their very nature, brands build mental connections with consumers. When strong enough, these mental connections encourage people to buy the brand again, on a more frequent basis – and potentially for a higher price.

These connections can be quantified, too, by using Kantar's 'Meaningful, Different, & Salient' framework. Through this framework, we can measure how well brands are: meeting emotional and functional needs (Meaningful); coming readily to mind (Salient); and standing out from competitors (Different).

This last element, Difference, might seem like a tall order for brands in our connected age, in which good ideas can spread (and spawn imitators) at warp speed. But in fact, to be rated as Different, a brand doesn't have to be absolutely unique in every way.

But what the data does show, is that for growing businesses, there *does* have to be something in people's memory separating *this* brand from *that* brand – and brands that fail to articulate these distinctions risk falling behind.

## A predictor of share growth

Drawing on Kantar BrandZ's vast database of consumer perceptions, we tracked a group of 1313 brands over a period of three to four years. Among those that increased their market share during this time, there is a clear pattern in the brand equity they had to start with. Namely: this growing group started out with a higher Difference compared to their Meaningful and Salient scores.

In other words, these were the brands that, from the start of our measurement period, had the strong potential to stand out memorably in consumers' minds – and had huge upsides for growth once this difference became better known and more meaningfully articulated.

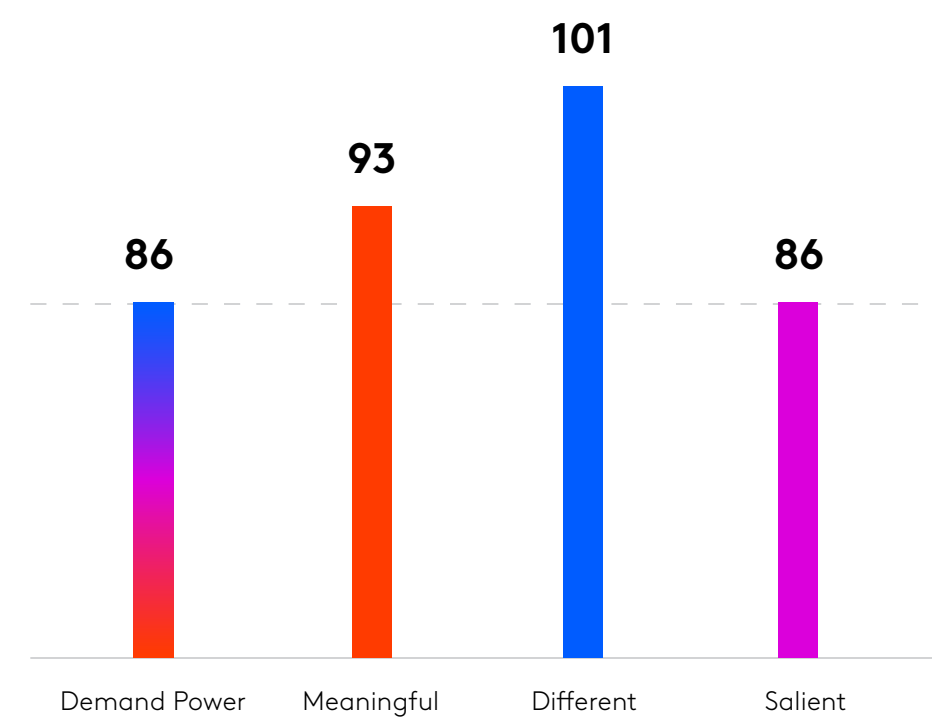
From there, we looked at the relationship between initial Difference scores and growth – and found that brands with strong Difference were twice as likely to grow as brands with weaker Difference.

But Difference alone only gets you so far. In order to grow, brands need to:

- Ensure their Difference is relevant to people and can play a role in their lives
- Ensure people know about these emotional and functional benefits

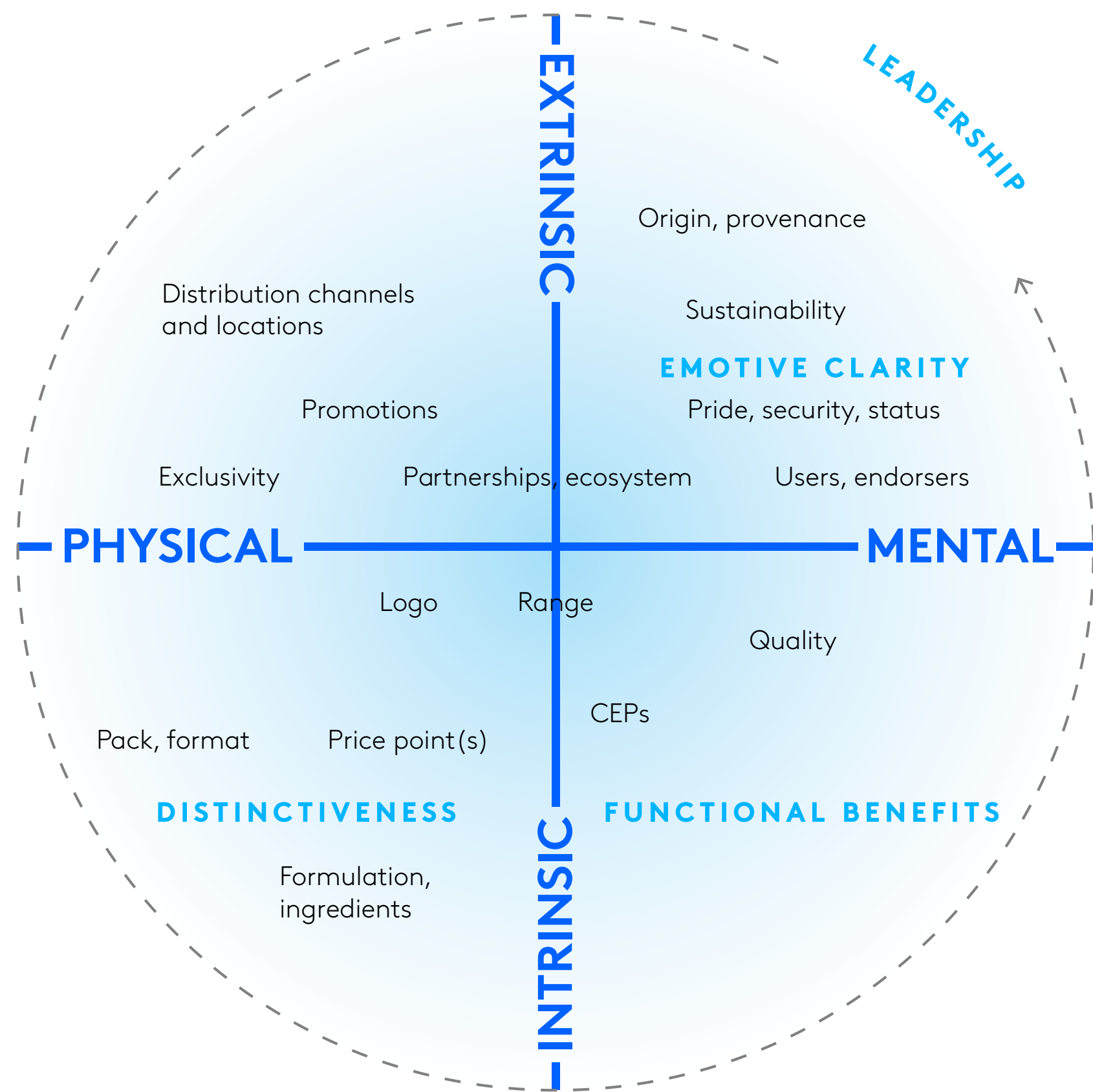
Take Tesla. Relatively unknown until recent years, Tesla always had a very strong point of Difference. Its EV expertise and innovation credentials were clear, but people didn't see how these cars could work for them. That changed as Tesla gradually became more relevant to people, helped along by the evolution of EV infrastructure: it grew +42 Meaningful index points and +26 Salient index points over four years in the USA. Today, Tesla continues to strengthen its brand equity to support longer term growth.

**Over-performance of growing brands on brand equity pillars**  
(Versus expected levels of growth for size of brand)





The many dimensions of Difference



**Difference is important – but how do brands build it?**

Recently, an even wider investigation by Kantar Analytics Practice looked at 11,000 brand cases to uncover insights about brand growth. And what Kantar found was that there are many different ways brands can drive Difference.

In particular, brand structures analysis identified four leading strategies:

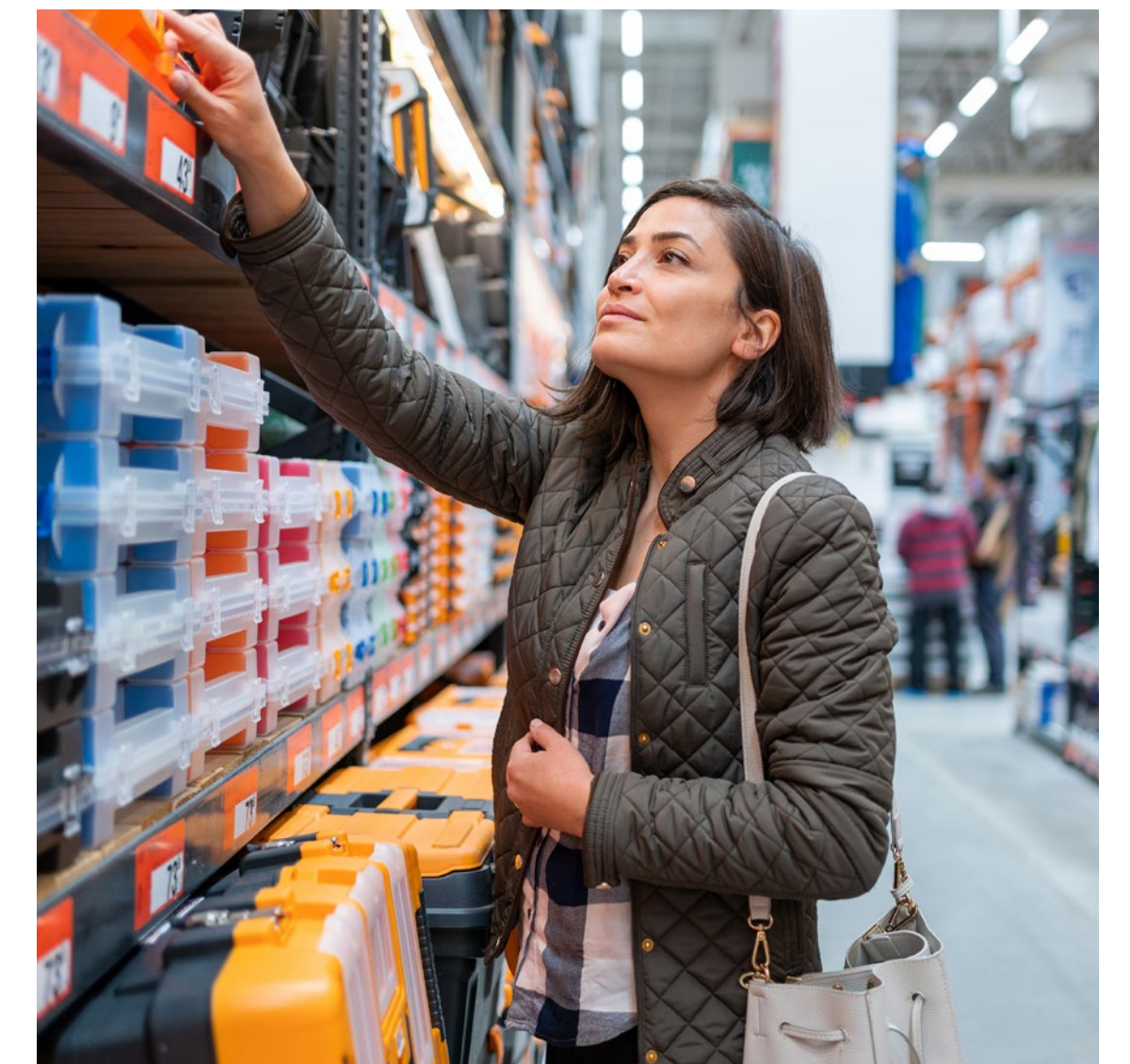
- **Category Leadership:** Setting the trends and challenging the status quo
- **Distinctiveness:** A highly distinctive look and feel and a suite of assets to reinforce this
- **Emotive clarity:** Building clear and strong emotional connections with consumers
- **Functional benefits:** Superior qualities that can help to set them apart from others

But there are many other ways to drive Difference beyond this 'big four'. Some of these aspects are physical, perceptible, and easily measured. Others are mental, existing in the minds of consumers: their memories, knowledge, feelings, and experiences.

Characteristics that contribute to a sense of Difference can be intrinsic: baked into the design, formulation, and intent of the brand. But they can also be extrinsic, drawing on associations borrowed from the outside world and consumers' social context.

These many different factors interact with each other. For example, the price point, provenance, or exclusive distribution of a brand might connote quality. Similarly, a promotion using a celebrity athlete endorser might simultaneously highlight a key ingredient of a brand, which in turn can be leveraged to connote superior speed or performance.

Communications are clearly essential to educating consumers about the physical qualities of a brand's offerings: qualities like ingredients, pack design, promotions, or even where to find the brand. But communications can also tell stories and continue to build important associations, whether that's around superior performance, category entry points, identification with user groups or simply a recognisable personality. Similarly, we find that innovation, CX management, and pricing policy can create difference in the mind of the consumer.



## Difference in action

What are some real-world examples of the many dimensions of Difference?

**Category leadership:** There are many brands in our global Most Valuable Brands set that have strong leadership credentials. But TikTok is the media and entertainment brand in our global ranking that is best known for ‘shaking things up’ and really leading the way with its creativity, superior algorithm, and association with ‘viral’ trends.

**Distinctiveness:** Louis Vuitton has some of the most distinctive assets in the world, and successfully leverages these ‘brand icons’ across its many ranges and partnerships (and also within its emerging forays into spaces like the metaverse). Luxury brands in general tend to have strong assets – and the brands that leverage theirs effectively tended to demonstrate more resilience over the past year.

**Functional benefits:** Superior taste has an important role to play in supporting Difference for food and beverages brands. Doritos is particularly known for its superior flavour, standing out from other snacking brands in this regard. At the same time, Doritos also has strong distinctive assets, like its triangle shape – demonstrating that brands can simultaneously leverage multiple aspects to build their Difference.

**Emotive clarity:** Brands that clearly embody one or two distinct, emotionally-driven personality types tend to do better than brands that straddle too many personalities, or that don’t have much of a strong personality at all. Disney+, for example, has stood out by mirroring its parent brand’s consistent personality archetypes. Thanks to its strong heritage, Disney is known as a ‘Joker’ or a ‘Free Spirit’ in every market covered by the Kantar BrandZ database. Ultimately, brands with strong emotive clarity are seen to be far more different than others – and are hence more likely to justify their prices.



## Do people sense anything different about your brand?

Difference is one of the biggest challenges facing marketers today. It’s about more than simply being distinctive to aid your physical availability. Instead, brand marketing needs to build and consistently activate the *many* ‘differences’ that bring a brand to mind more easily.

Over the longer term, as well, brands must work to refresh and reinforce those particular aspects of Difference that support higher margins in their categories. That’s because Difference is, in addition to all of its other virtues, also a major driver of Pricing Power – as we show elsewhere in this report.



**Jonathan Hall**  
Managing Partner,  
Sustainable Transformation  
Practice, Kantar  
[jonathan.hall@kantar.com](mailto:jonathan.hall@kantar.com)



**Sarah King**  
Senior Partner,  
Sustainable Transformation  
Practice, Kantar  
[sarah.king@kantar.com](mailto:sarah.king@kantar.com)

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## SUSTAINABILITY FOR ALL MOVING TOWARD A NEW PRICING PARADIGM

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► [Kantar Sustainable Transformation Practice](#): Access a global network of experts who will support you on your Sustainability strategy, innovation, activation, and measurement. In 2022 we worked with 400 clients, including some of the world's largest companies.

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Throughout 2022, as Kantar tracked the salient concerns of people in 19 countries around the world, we saw a consistent pattern. War, the economy, and climate and environmental issues were a consistent top three, with inflation and social issues tracking close behind. In September 2022, following an astonishing period of natural disasters across the Northern Hemisphere, concerns around climate and environmental issues leapt by 50%. In the third year of the UN's urgent 'Decade of Action', sustainability is a mass concern.



Foresightful brand owners have done well by identifying the need for sustainable options and have enjoyed the rapid growth that sustainable propositions deliver. Recently, researchers at New York University reported that the six-year CAGR (2015-2021) of sustainably marketed CPG in the US was nearly three times greater than that of conventionally marketed equivalents.

When marketing sustainable options to consumers, brands have typically focused on a segment we call ‘Actives’, who represent around 30% of people in most countries we survey. Actives are strongly motivated to act; feel they can make a difference through their choices and actions; and see living more sustainably as part of their identity. They are also relatively affluent, which is no surprise: our grocery panels show that across five major European countries, the supermarket products most distinctly favoured by sustainably active people retail at almost twice the category average.

What does this economic skew mean for sustainable brands during tougher economic times? People know sustainable options are expensive, and make their own decisions – but elevated price positions ‘everyday sustainability’ products as a luxury. And in a downturn, items we view as luxuries are typically more vulnerable to ‘trading down’ and other consumer cutbacks. Sure enough, ‘everyday sustainability’ sales have suffered, as people everywhere tighten their belts.

Even so, 75% of shoppers from all economic backgrounds tell us,

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*‘I want to buy environmentally sustainable products, but brands will have to make sure I can still afford to do that.’*

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This suggests huge opportunity for brands that are prepared to look beyond niche audiences – for brands, in other words, that are able to price sustainable options more accessibly to reach a wider range of consumers.

The fact that not everyone buys sustainable is not for want of concern or appetite. 70% of consumers surveyed by Kantar agree that:

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*‘Although I can’t afford to buy products that are better for the environment and society, it doesn’t mean that I am less concerned about these issues.’*

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The need for sustainable action exists at scale, but is frustrated; people are left with their increasingly distressing concerns, but limited avenues through which to address them.

In response to statistics like those seen above, commentators often talk of consumers’ ‘value-action’ gap. But this framing can be unhelpful because of the way it places responsibility for change squarely on the end user – even though many of those end users do not have genuine access to solutions. People are prepared to play their part, but resent shouldering the blame for a lack of progress on sustainability – especially when they feel that governments and businesses created this mess in the first place.



## A different way

It is time to address the value-action gap *in business itself* – with the goal of finding new ways to make sustainable solutions more widely available.

One option is to take a different view of costs. In 2020, for instance, management consultancy Kearney showed that the modest premium driven by more sustainable practices in production was then hugely amplified by mark-ups added to more sustainable goods at every subsequent step of bringing a product to market. These practices resulted in the huge disparities we have just discussed.

Elsewhere in this book, Kantar colleagues demonstrate that justifying a premium is one of the superpowers of a strong brand. And it is clear there will always be a market for premium offers in sustainability where the customer sees value. But if ‘justified premium’ is the only pricing model available for sustainable goods, brands will miss out on the mass market opportunity that lies before them. And they will also fail to meet the strongly expressed needs of the many. There are clear risks to brands, both financial and reputational, for overlooking these needs: indeed, there is already evidence of people turning away from brands and categories where there are no affordable sustainable solutions that satisfy them.

Alternative strategies need to be considered for selling sustainability. For starters, portfolio owners have an opportunity to defray costs across a range of price points. Mass market brands have the opportunity to drive revenue through demand power and increase their volume share: cost models demonstrate that as volume increases, costs fall dramatically and predictably.

Ultimately, wider audiences need to be addressed with more relevant propositions. Beyond the Actives lies a vast middle ground, the 59% comprised in our segmentation of ‘Considerers’ and ‘Believers’. These groups are ripe for conversion if we can address the frictions they encounter – and if we can innovate products, services, and business models that fuel adoption of sustainability as part of the entire proposition.

The truth is that very few people, Actives included, are driven *primarily* by sustainability. But very many are at least *partly* driven by it – and sustainability becomes very powerful when aligned with category drivers such as performance, quality, efficacy, safety, health, and design excellence.

In the long run, moving fast to democratise sustainability is less costly than moving slowly. This is about a mindset change, about how we perceive the world we now live in. When the digital transformation came, how many still-successful businesses decided they need not engage with it?

Sustainability is not a niche or a fad. And ultimately, it is not negotiable. This future is already here; brands that grasp the disruptive change this implies, and work with it, can win in the marketplace.

# SUSTAINABILITY INSIGHTS

## LESSONS FROM THE KANTAR BRANDZ DATA

As Sarah King and Jonathan Hall note in their thought leadership piece on sustainability, consumer research shows that while very few consumers are ‘driven *primarily* by sustainability... very many are at least *partly* driven by it – and sustainability becomes very powerful when aligned with category drivers such as performance, quality, efficacy, safety, health, and design excellence’. Kantar BrandZ data bears this conclusion out.

First, though, it’s worth understanding just what it means to be a ‘sustainable brand’ in 2023. Kantar’s analysis team segments brands into four sustainability buckets based on consumer perceptions: Focused; Leading; Lacking; and Fair Share.

### Sustainability Type

<p><b>FOCUSED</b></p> <p>Whilst you are known for one aspect of sustainability, you may need to adopt a broader approach in order to be seen as a Sustainability leader.</p>	<p><b>LEADING</b></p> <p>Whilst you are ahead of others in this area, you will need to continue to evolve and communicate your Sustainability credentials to maintain your leading position.</p>
<p><b>LACKING</b></p> <p>With Sustainability as a small but important lever to drive volume share and justify pricing, its time to consider if Sustainability merits a higher profile within your organisation.</p>	<p><b>FAIR SHARE</b></p> <p>With Sustainability as a small but important lever to drive volume share and justify pricing, settling for a fair share could be a missed opportunity.</p>

The exact initiatives that separate ‘Leading’ brands from ‘Fair Share’ brands on sustainability varies from category to category and market to market, and is driven by both consumer preferences and government standards. Globally, however, across all brands analyses by Kantar BrandZ, the prevalence of each segment breaks down this way:

### Sustainability Type: Kantar BrandZ global database

<p><b>FOCUSED</b></p> <p><b>2%</b></p>	<p><b>LEADING</b></p> <p><b>11%</b></p>
<p><b>LACKING</b></p> <p><b>25%</b></p>	<p><b>FAIR SHARE</b></p> <p><b>62%</b></p>



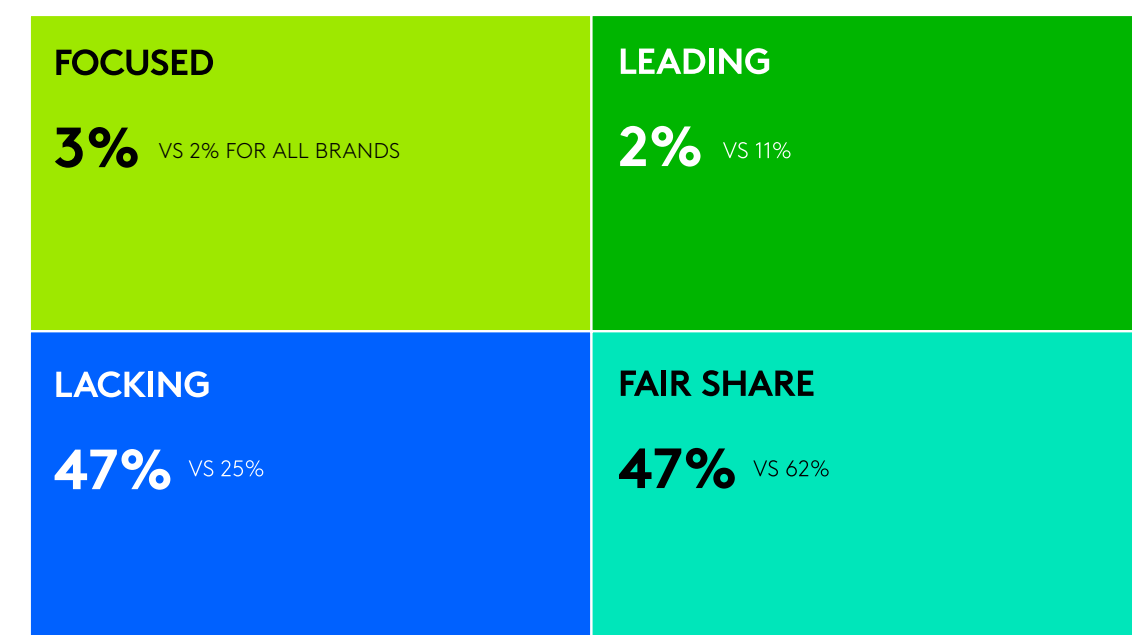
By and large, the brands with the highest sustainability credentials tend to be smaller challenger brands that are not necessarily seen as more expensive. However, brands that focus on sustainability but lack brand building basics are unable to justify the higher price that sustainability otherwise affords.

Within the 2023 Kantar BrandZ Global Top 100 more specifically, the sustainability math varies widely. On average, sustainability perceptions contribute 3.3% to the average brand value in the Global Top 100; that nets out to a total sustainability contribution of \$193 billion in brand value for the world’s top brands.

But on the level of individual Global Top 100 brands, sustainability’s importance as a value driver can fall anywhere within a range of .5% to 10%. For brands at the top and middle of that range, sustainability functions exactly as hoped: as an additional value boost for already strong brands.

Today, the breakdown by segment for this group is as follows:

**Sustainability Type: Most Valuable Global Brands 2023**

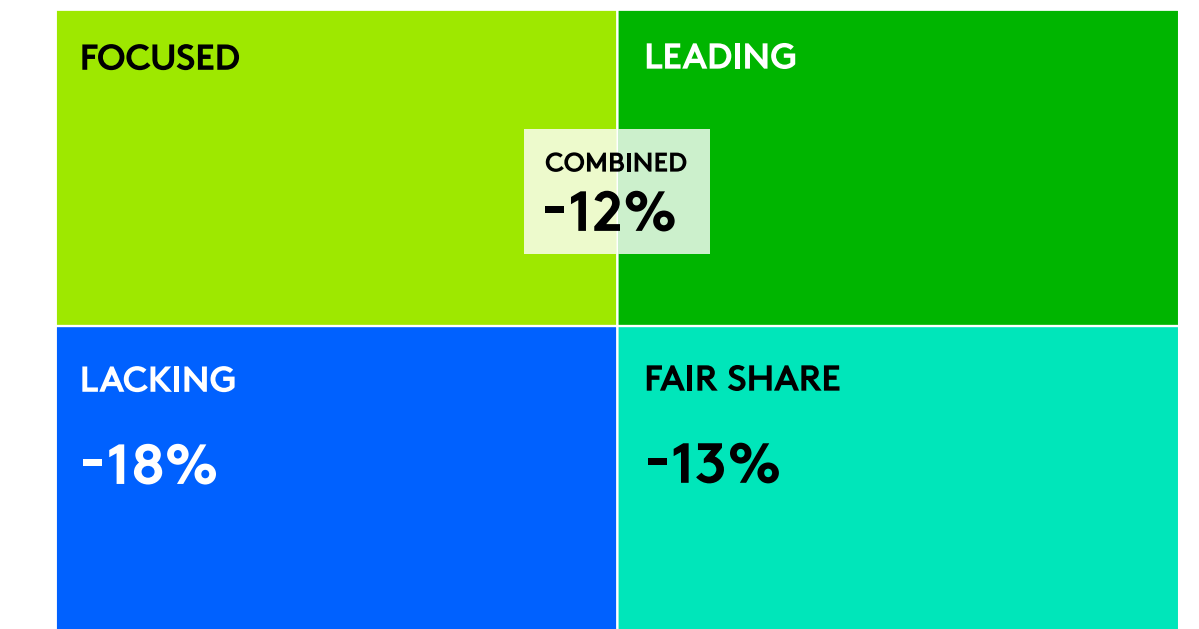


Interestingly, relative to all brands globally, more global most valuable brands rated as ‘lacking’ in sustainability. That could change going forward as sustainability becomes increasingly a matter of brand reputation ‘hygiene’ (for both consumers *and* investors).

Already, during a year in which the Global Top 100 *and* global category rankings all saw brand value declines, doing one’s fair share for sustainability – or better – made a difference when it came to one of the year’s biggest themes: resilience.

**Lacking consumer perceptions of sustainability decreased resilience by 5%**

Brand value change %



JUST GETTING A **FAIR SHARE** OF SUSTAINABILITY HELPS BOOST RESILIENCE

What this data suggests is that while sustainability alone cannot inoculate brands against negative economic cycles, it can help them from falling farther behind during tough times – especially when sustainability is paired with other brand-building fundamentals.

# 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.

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







**Jamie Williams**

Senior Director of Product,  
Innovation, Kantar

jamie.williams@kantar.com



**Jan-Marc Baeumler**

Client Service Director,  
Innovation, Kantar

jan-marc.baeumler@kantar.com

# OPTIMISING YOUR PRICING STRATEGY DURING INFLATIONARY TIMES

## HOW TO MAKE MINDFUL PRICING DECISIONS

- Learn more about how you can optimise your price strategy, set prices for new products or line extensions, and balance your portfolio with [Value Manager](#) and [Kantar Innovation](#).



Inflation and rising prices are a key concern for both brands and shoppers. With historic levels of inflation and ongoing supply shortages, consumers are reminded of shelves being empty during the start of the pandemic.

People are especially feeling the pinch of inflation at the supermarket. In the US, grocery store inflation is at its highest level since 2008, according to both Kantar and government sources. But make no mistake: consumers are seeing rising costs everywhere they go.

If shoppers are lucky enough to stumble upon full shelves for a particular category today, they often are surprised with sticker shock, seeing higher prices for their favourite products than they may remember. Price increases that don't feel necessary can frustrate shoppers and potentially hurt repeat purchasing. Already, recent Kantar BrandZ analysis shows that many brands are failing to justify their perceived price – consumers see them as being worth less than they cost.

Brands face a decisive moment around pricing. Ultimately, success will lie in better understanding category shoppers and making mindful pricing decisions. Now more than ever, it's crucial to get consumer input before making any price changes.

### Strategies for success

Kantar recommends taking four important steps to ensure you are making smart pricing decisions with your consumers in mind. Here’s how we approached performing these investigations for a global beverage brand.

## 01

**Understand your consumer segments:** It’s important to understand your brand’s buyers. How predisposed are buyers to your brand versus other brands in the category? Understanding this dynamic can provide critical direction for pricing. For example, for the global beverage brand, we were able to determine that this brand had higher repeat purchase rates with more routine buyers for the brand. This means the brand may have more room to manoeuvre when making price decisions.

## 02

**Understand price sensitivity:** Inflation does not affect everyone equally, and shoppers are more price sensitive in certain categories. If your category is more of a commodity – or you lack brand equity – consumers will be more price sensitive. Additionally, within a category, price sensitivity can vary by brand, across specific price points and by SKU. Working with the beverage brand, Kantar was able to conduct research to understand price elasticity for this brand’s specific products and determine that some SKUs were more price sensitive than others. This helped the brand determine how volume share could be impacted at different price points.

fig. 1

#### Buyer typologies

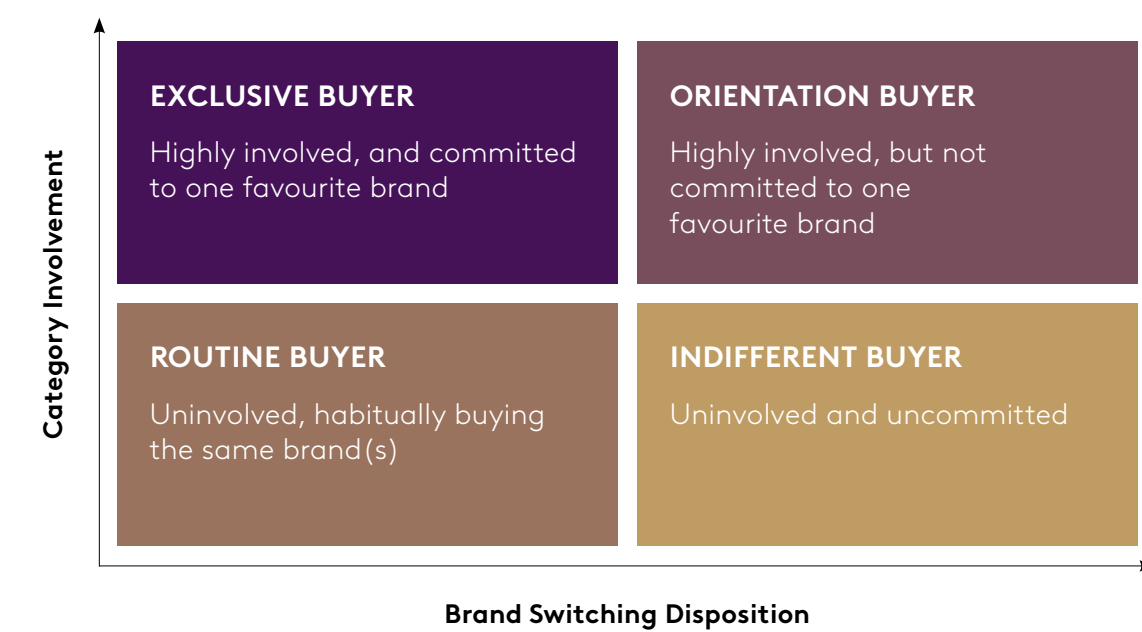
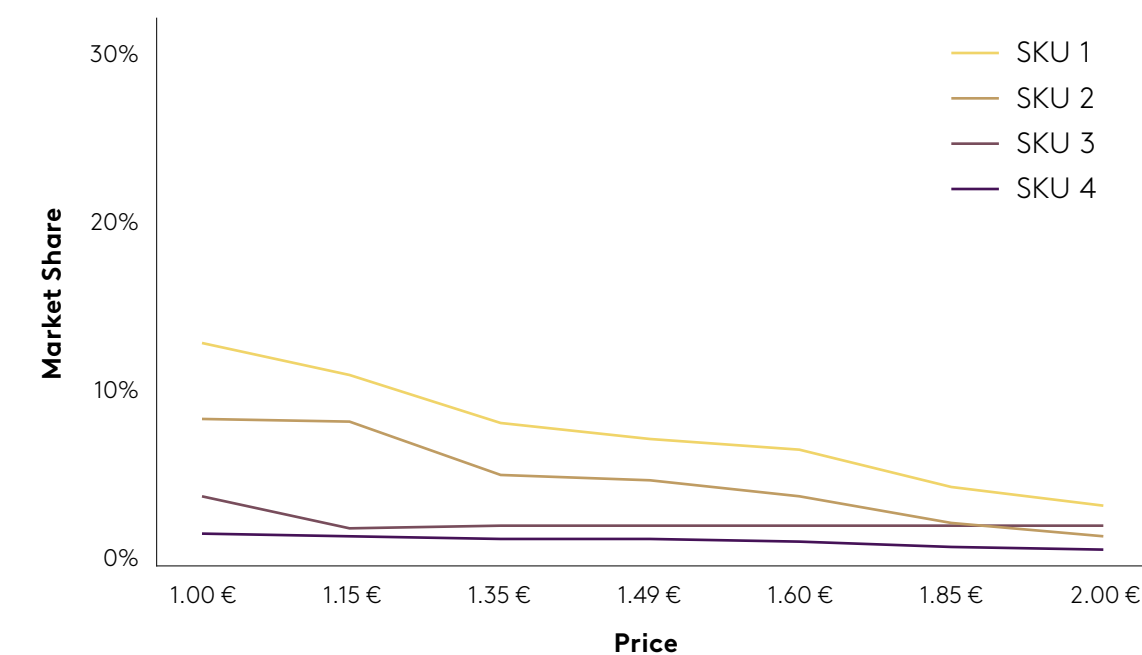


fig. 2

#### Price elasticity by SKU



# 03

**Understand Pricing Power:** Understand what consumers value most about your brand and products. Conduct research to understand whether your brand’s equity is justifying its price point. This insight provides guidance about whether a brand can offer a higher quality product in a reduced package size versus raising prices. Make sure to highlight what consumers value in your product and keep quality high.

In the example below, Pepsi Max is well positioned with an average price point, justifying its choice vs. cheaper competitors. Coca-Cola is also well positioned as a premium brand with strong brand equity that justifies its price point. Dr Pepper has margin opportunity, which means it can resist pressure to reduce pricing.

fig. 3

### Strategic pricing type

Strategic pricing position for Beverages brands determined by perceived price and Pricing Power

Great Value <b>IRN BRU</b>	Margin Opportunity <b>DR PEPPER</b>	Justified Premium <b>COCA-COLA LUCOZADE</b>
Value <b>SHOPS OWN LABEL</b>	Average <b>PEPSI MAX FANTA PEPSI</b>	High-Priced <b>SANPELLEGRINO RED BULL MONSTER</b>
Commoditised <b>7 UP</b>	At Risk <b>DIET COKE</b>	Overpriced <b>FEVER-TREE</b>

Source: Kantar BrandZ, Soft Drinks, UK, 2022



# 04

**Understand price reactions:** Test price changes with conjoint research methodology to understand impacts to volume as you adjust prices. Leverage this understanding for retailer negotiations to raise prices in a mindful way that balances rising costs with making the right decisions to keep your customers loyal. With this beverage example, Kantar was able to see that Brand A would benefit from a price increase – and if a 5% price increase happened across the category, then Brand A and the private label brand would both gain share.

fig. 4

### Simulation of future ‘what-if’ scenarios

	Base Case Current prices	Price Increase All prices +5%		
	Volume Share	Value Share	Change Volume Share in %P	Change Volume Share in %P
Brand A	37.9%	51.4%	0.6	1.2
Brand B	37.4%	29.9%	-1.0	-0.6
Brand C	15.2%	14.0%	-0.2	-0.9
Private Label Brand	9.6%	4.6%	0.6	0.3

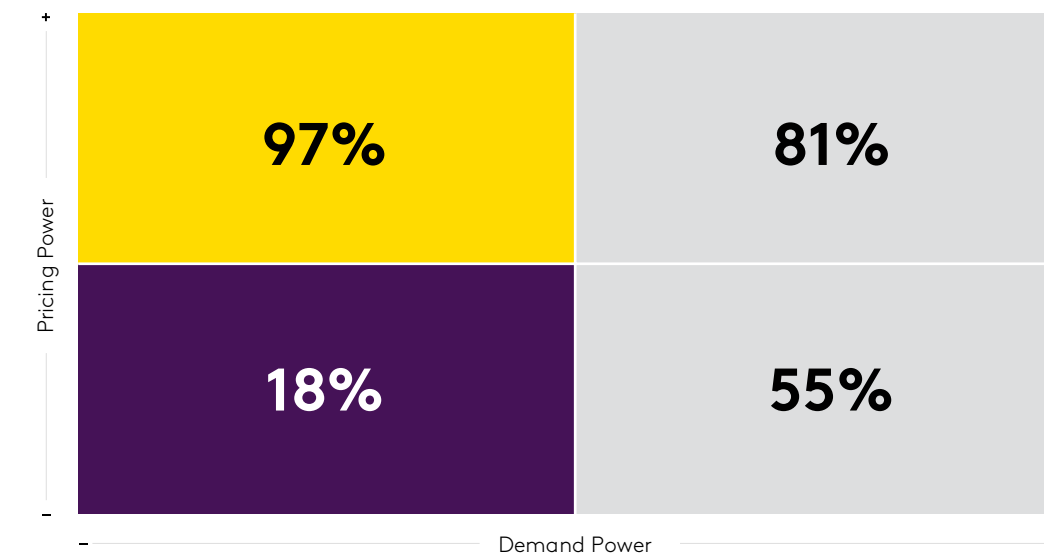
If you approach pricing considerations in a mindful way, with consumers at the heart of your strategy, you can create extra value from your brand. By following these mindful methods **and getting consumer input**, you can navigate the new normal of inflation while also maintaining your business.

# PRICING BY THE NUMBERS

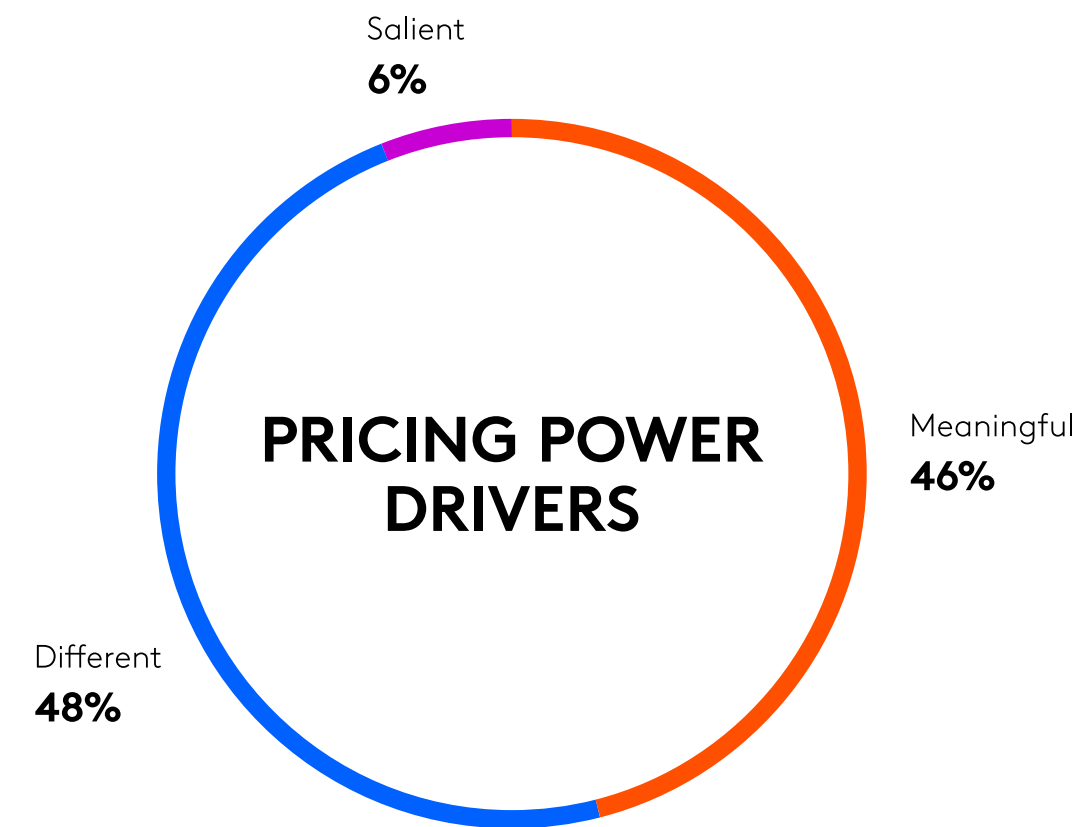
## UNDERSTANDING KANTAR'S STRATEGIC PRICING MODEL

Over the past four years, brands with the strongest ability to justify and set their pricing (**Pricing Power**) – even at the expense of losing volume share (**Demand Power**) – have seen the greatest increase in brand value.

Average brand value change over four years  
2019 - 2023



And what, in turn, drives Pricing Power? Broadly, across all brands, Meaningfulness and Difference – but not Salience.

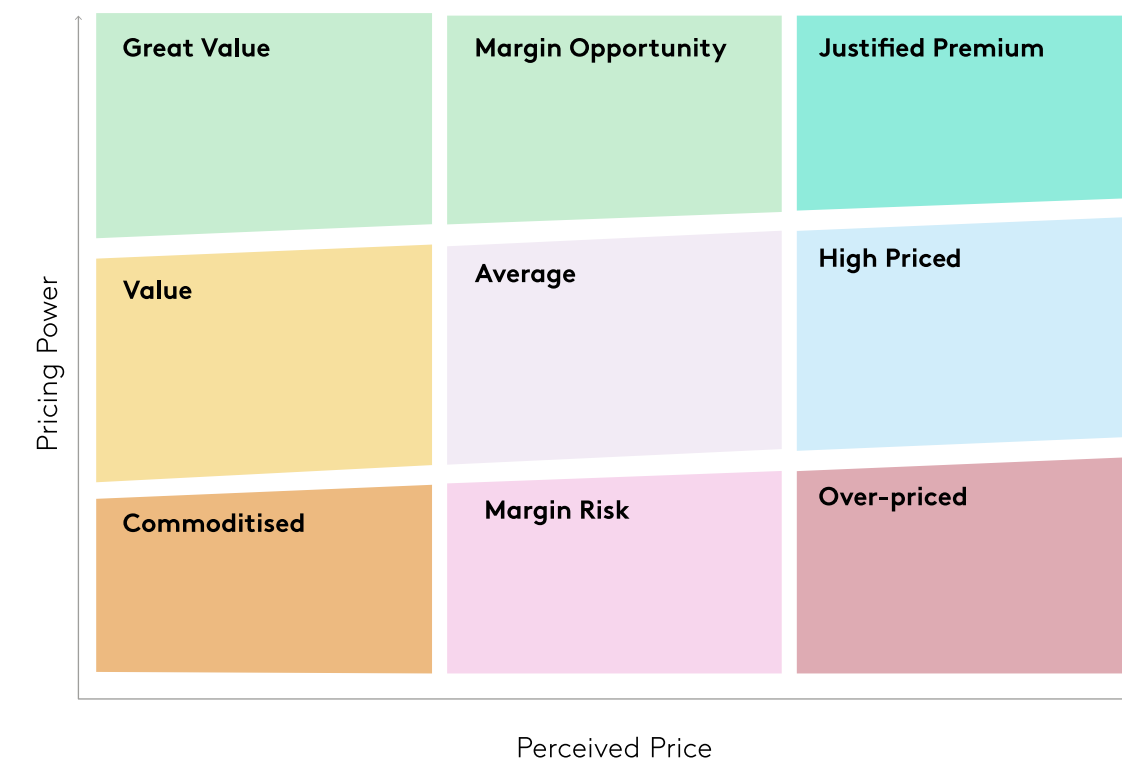


On the level of individual brands, the most successful pricing strategies start with an understanding of two variables:

- How much tangible and intangible value a brand provides in consumers’ minds, above the basic commodity level (that is, **Pricing Power**)
- How much a brand is perceived to cost relative to competitors

These two attributes form the basis of Kantar’s Strategic Pricing Model:

**Our strategic pricing model**



The top row in this model encompasses the three different ways that brands can benefit from high Pricing Power.

First, at the extreme top left, are the brands that are seen as a **‘Great Value’**. These are brands that, in Kantar’s BrandZ’s data, have a lower Perceived Price relative to their competitors – while performing as well as or better than costlier alternatives.

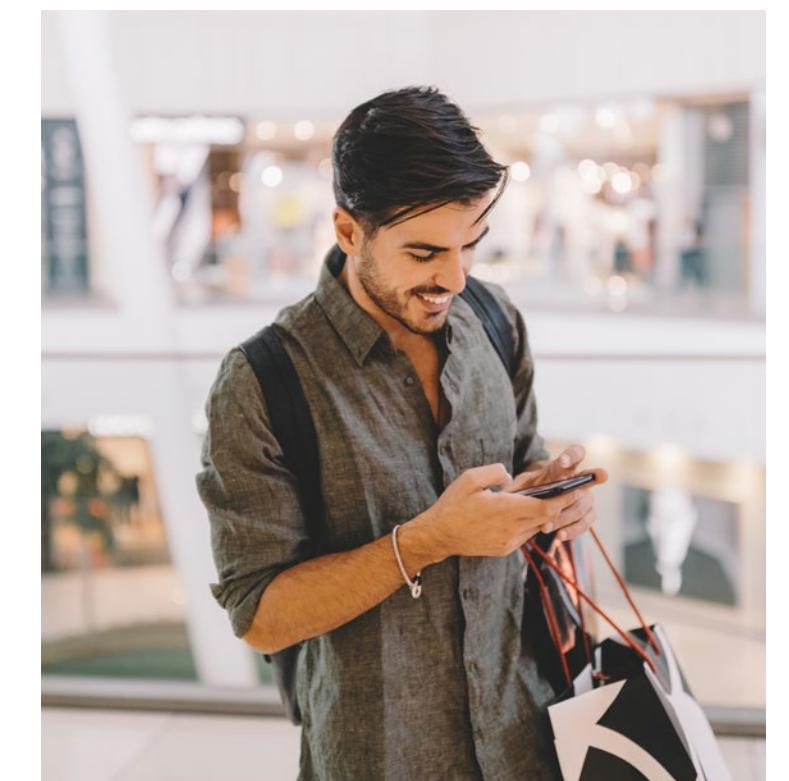
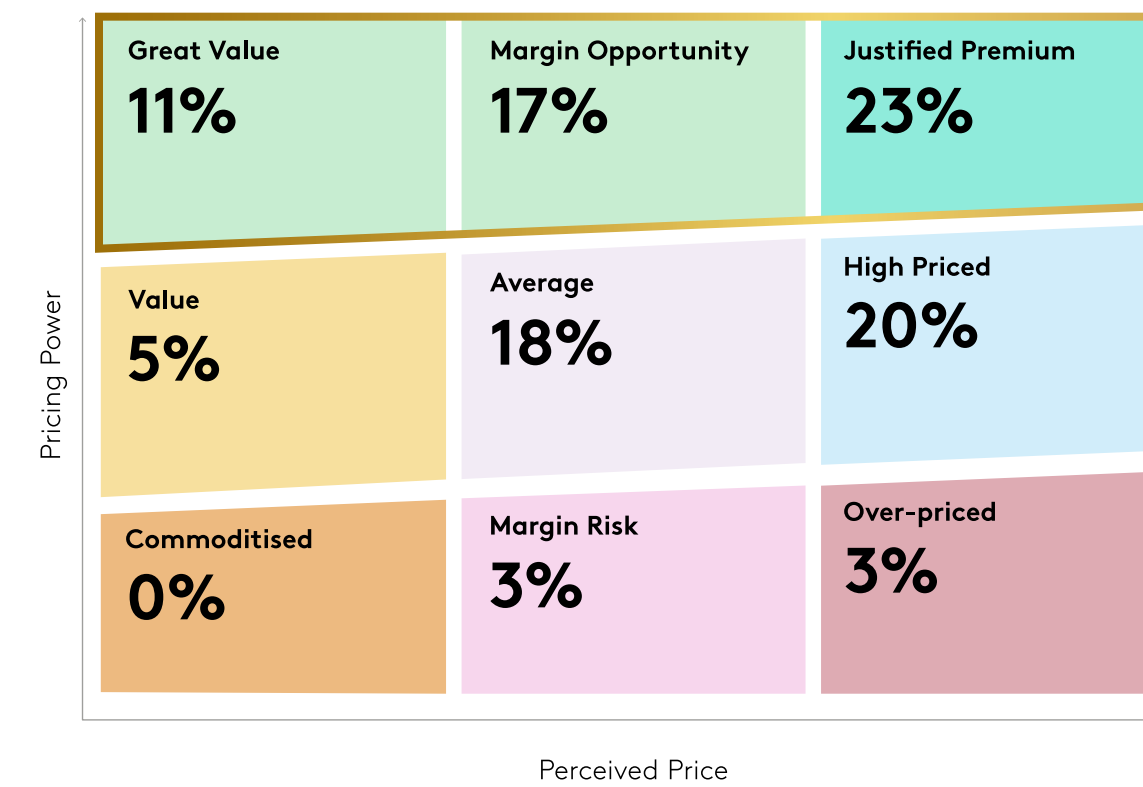
‘Great value’ brands are seen as being ‘worth more than they cost’. And this is what helps them during inflationary periods, especially: even if great value brands are forced to raise prices somewhat to protect their margins, consumers will likely continue to regard these brands as offering a fair and attractive deal.

Then, at the top right, are the **‘Justified Premium’** brands. These are seen as having a higher cost than their peers. But they are also seen as having exceptional products or services – so consumers remain willing to pay higher prices for them, and are reluctant to give them up. Even in tough times, these brands are able to raise their prices, maintain their margins, and increase their profits – even in the event that their overall sales volume declines.

Finally, let’s add a third type of ‘inflation-proof’ brand into the mix. These are brands that are currently seen by consumers as having average prices in the market – but also have high Pricing Power. We call these brands **‘Margin Opportunity’** brands, because under normal economic conditions, they have an untapped opportunity to charge more for their goods and transition into a more high-margin business strategy. During volatile times, these brands *also* have ample leeway to adjust their prices upwards in line with inflation (and maintain or expand their existing margins), without having to worry about alienating customers.

In 2023, half of Kantar’s most valuable brands (i.e. those appearing in the Global Top 100 and/or the category rankings) have some form of ‘top-tier’ Pricing Power. In good times and bad, they are able to drive higher value from better margins – by being valued by consumers.

**Most Valuable Global Brands**



# OPTIMISE YOUR PRICING AND DRIVE GROWTH THROUGHOUT YOUR PORTFOLIO

**Simulate the impact of pricing decisions  
to maximise your commercial success**

**ValueManager** uses the latest modelling techniques to uncover what customers are willing to pay for your new and existing offers. Using this foundation you can create value-based products and features that people really want.

By building your offer on a clear understanding of perceived value, and basing your pricing strategy on insights from the shopper groups that matter most to your business, you will be able to maximise volumes, revenue, and profits.

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Find out more or contact:  
[jamie.williams@kantar.com](mailto:jamie.williams@kantar.com)



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# MOST VALUABLE GLOBAL BRANDS

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48 — TOP 100 GLOBAL BRANDS

50 — NEWCOMERS

52 — TOP RISERS

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2023 MOST VALUABLE GLOBAL BRANDS

Rank	Brand	Brand Value (US\$ M)	% Brand Value Change vs 2022	Category	Rank change	Market of Origin
1	APPLE	880,455	-7%	Consumer Technology and Services Platforms	0	US
2	GOOGLE	577,683	-30%	Media and Entertainment	0	US
3	MICROSOFT	501,856	-18%	Business Technology and Services Platforms	1	US
4	AMAZON	468,737	-34%	Retail	-1	US
5	MCDONALD'S	191,109	-3%	Fast Food	1	US
6	VISA	169,092	-11%	Financial Services	1	US
7	TENCENT	141,020	-34%	Media and Entertainment	-2	China
8	LOUIS VUITTON	124,822	0%	Luxury	2	France
9	MASTERCARD	110,631	-6%	Financial Services	3	US
10	COCA-COLA	106,109	8%	Food and Beverages	7	US
11	ARAMCO	105,800	7%	Energy	5	Saudi Arabia
12	FACEBOOK	93,024	-50%	Media and Entertainment	-4	US
13	ORACLE	91,992	2%	Business Technology and Services Platforms	9	US
14	ALIBABA	91,898	-46%	Retail	-5	China
15	AT&T	88,999	2%	Telecom Providers	8	US
16	VERIZON	88,976	-13%	Telecom Providers	-1	US
17	IBM	87,662	-10%	Business Technology and Services Platforms	1	US
18	MOUTAI	87,524	-15%	Alcohol	-4	China
19	HERMÈS	76,299	-5%	Luxury	8	France
20	THE HOME DEPOT	74,954	-11%	Retail	5	US
21	NIKE	74,890	-32%	Apparel	-8	US
22	ACCENTURE	73,640	-11%	Business Technology and Services Platforms	4	US
23	UPS	73,598	-19%	Logistics	-2	US
24	NVIDIA	72,685	-41%	Business Technology and Services Platforms	-13	US
25	TESLA	67,662	-11%	Automotive	4	US

Rank	Brand	Brand Value (US\$ M)	% Brand Value Change vs 2022	Category	Rank change	Market of Origin
26	TELEKOM/T-MOBILE	65,103	1%	Telecom Providers	6	Germany
27	STARBUCKS	61,534	0%	Fast Food	8	US
28	WALMART	59,873	-3%	Retail	9	US
29	INSTAGRAM	58,947	-36%	Media and Entertainment	-9	US
30	MARLBORO	57,576	-1%	Tobacco	9	US
31	CHANEL	55,939	6%	Luxury	14	France
32	QUALCOMM	54,013	-13%	Business Technology and Services Platforms	1	US
33	COSTCO	53,383	8%	Retail	15	US
34	YOUTUBE	53,007	-39%	Media and Entertainment	-10	US
35	ADOBE	51,247	-45%	Business Technology and Services Platforms	-16	US
36	NETFLIX	49,763	-32%	Media and Entertainment	-6	US
37	LINKEDIN	48,529	-16%	Media and Entertainment	3	US
38	CISCO	47,171	-17%	Business Technology and Services Platforms	3	US
39	DISNEY	46,970	-22%	Media and Entertainment	-1	US
40	XFINITY	44,354	-28%	Telecom Providers	-4	US
41	TIKTOK	44,349	2%	Media and Entertainment	12	China
42	TATA CONSULTANCY SERVICES	41,964	-17%	Business Technology and Services Platforms	4	India
43	TEXAS INSTRUMENTS	41,276	-26%	Business Technology and Services Platforms	-1	US
44	INTUIT	38,617	-22%	Business Technology and Services Platforms	3	US
45	L'ORÉAL PARIS	38,084	-20%	Personal Care	5	France
46	SPECTRUM	37,346	-25%	Telecom Providers	3	US
47	AMERICAN EXPRESS	37,219	-14%	Financial Services	7	US
48	SAP	34,874	-49%	Business Technology and Services Platforms	-17	Germany
49	SALESFORCE	34,709	-37%	Business Technology and Services Platforms	-6	US
50	AMD	33,796	-24%	Business Technology and Services Platforms	2	US

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



2023 MOST VALUABLE GLOBAL BRANDS

Rank	Brand	Brand Value (US\$ M)	% Brand Value Change vs 2022	Category	Rank change	Market of Origin
51	RBC	33,744	-15%	Financial Services	6	Canada
52	INTEL	33,253	-47%	Business Technology and Services Platforms	-18	US
53	WELLS FARGO	32,466	-25%	Financial Services	2	US
54	SAMSUNG	32,303	-40%	Consumer Technology and Services Platforms	-10	South Korea
55	MEITUAN	32,029	-29%	Consumer Technology and Services Platforms	-4	China
56	HDFC BANK	31,159	-12%	Financial Services	5	India
57	UNITEDHEALTHCARE	30,938	9%	Financial Services	18	US
58	HUAWEI	30,847	-6%	Consumer Technology and Services Platforms	9	China
59	HAIER	30,485	-13%	IoT Ecosystem	4	China
60	XBOX	30,404	-23%	Consumer Technology and Services Platforms	-4	US
61	PAYPAL	30,296	-62%	Financial Services	-33	US
62	TOYOTA	28,513	-14%	Automotive	4	Japan
63	VODAFONE	27,030	-19%	Telecom Providers	2	UK
64	JD	26,601	-28%	Retail	-4	China
65	GUCCI	26,306	-31%	Luxury	-7	Italy
66	INFOSYS	26,156	-22%	Business Technology and Services Platforms	-2	India
67	TD	25,969	-13%	Financial Services	5	Canada
68	J.P. MORGAN	25,429	-32%	Financial Services	-9	US
69	ICBC	25,419	-28%	Financial Services	-7	China
70	SHEIN	24,250	N/A	Apparel	N/A	China
71	MERCEDES-BENZ	23,978	-21%	Automotive	-1	Germany
72	MERCADO LIBRE	23,241	-22%	Retail	-1	Argentina
73	CHINA MOBILE	23,231	-2%	Telecom Providers	15	China
74	BCA	22,684	12%	Financial Services	N/A	Indonesia
75	CHASE	22,431	-30%	Financial Services	-7	US

Rank	Brand	Brand Value (US\$ M)	% Brand Value Change vs 2022	Category	Rank change	Market of Origin
76	AIRTEL	22,332	24%	Telecom Providers	N/A	India
77	SIEMENS	22,167	-24%	Conglomerate	-4	Germany
78	COMMBANK	22,069	-17%	Financial Services	2	Australia
79	EXXONMOBIL	22,068	N/A	Energy	N/A	US
80	KFC	22,056	-1%	Fast Food	15	US
81	NONGFU SPRING	21,764	8%	Food and Beverages	N/A	China
82	BANK OF AMERICA	21,548	-30%	Financial Services	-13	US
83	LOWE'S	21,500	-12%	Retail	3	US
84	NTT	21,385	-15%	Telecom Providers	0	Japan
85	PING AN	21,183	-23%	Financial Services	-8	China
86	IKEA	21,049	-10%	Retail	5	Sweden
87	BMW	20,944	-24%	Automotive	-11	Germany
88	BUDWEISER	19,888	-14%	Alcohol	5	US
89	LANCÔME	19,400	-19%	Personal Care	-2	France
90	AIA	19,231	-15%	Financial Services	4	Hong Kong
91	PEPSI	18,826	17%	Food and Beverages	N/A	US
92	DHL	18,723	-31%	Logistics	-14	Germany
93	RED BULL	18,554	4%	Food and Beverages	N/A	Austria
94	ZARA	18,395	-28%	Apparel	-11	Spain
95	COLGATE	18,360	1%	Personal Care	N/A	US
96	UBER	18,329	-32%	Consumer Technology and Services Platforms	-17	US
97	FEDEX	18,231	-26%	Logistics	-12	US
98	SHELL	17,952	N/A	Energy	N/A	UK
99	SONY	17,814	N/A	Consumer Technology and Services Platforms	N/A	Japan
100	PAMPERS	17,376	-12%	Personal Care	N/A	US

Source: Kantar/BrandZ (including data from S&P Capital IQ). <sup>1</sup>The Brand Value of Pepsi includes Diets, <sup>2</sup>The Brand Value of Budweiser includes Bud Light, <sup>3</sup>Brand Value of Mercado Libre includes Mercado Pago, <sup>4</sup>Brand Value of JD includes JD Financial, <sup>5</sup>Brand Value of Red Bull includes sugar-free and Cola



# NEWCOMERS & RE-ENTRANTS\*

This year the Kantar BrandZ Global Top 100 Most Valuable Brands list features two brands making their rankings debut, as well as nine brands rejoining after a hiatus.

Source: Kantar/BrandZ (including data from S&P Capital IQ). \*Please note: Shein and Nongfu Spring are newcomers, all other brands listed here are re-entrants to the Top 100 ranking

# NEWCOMERS

## SHEIN LEADS THE CLASS OF 2023

Five of this year's 11 newcomers are FMCG brands: Nongfu Spring, Pepsi, Red Bull, Colgate, and Pampers. Four of these FMCG brands are re-entries; the fifth, Nongfu Spring, joins the Global Top 100 this year after entering the Kantar BrandZ China ranking in 2021. Together, they represent a rebalancing of sorts for a Top 100 that has become increasingly weighted toward tech brands. (Energy brands also increased their Global Top 100 presence with the re-entry of ExxonMobil and Shell.)

This is not to say that tech was absent from the Newcomers list: Sony is something of a legacy player in the consumer tech space, and has recently ventured more into services via its PlayStation game subscription offerings; telecom brand Airtel has been instrumental in bringing affordable smartphone internet connectivity to the Indian masses; and Indonesian bank brand BCA has seen strong uptake for the digital app it debuted last year.

And then there's apparel brand Shein, whose Global Top 100 debut is the highest ranked newcomer at number 70. Shein doesn't just sell its affordable clothes and accessories on the internet; Shein's very identity – its cultural pulse – is based around connecting shoppers to the latest viral fashion trends as surfaced on platforms like Instagram and TikTok. In short: it's a clothing brand for our digital age.

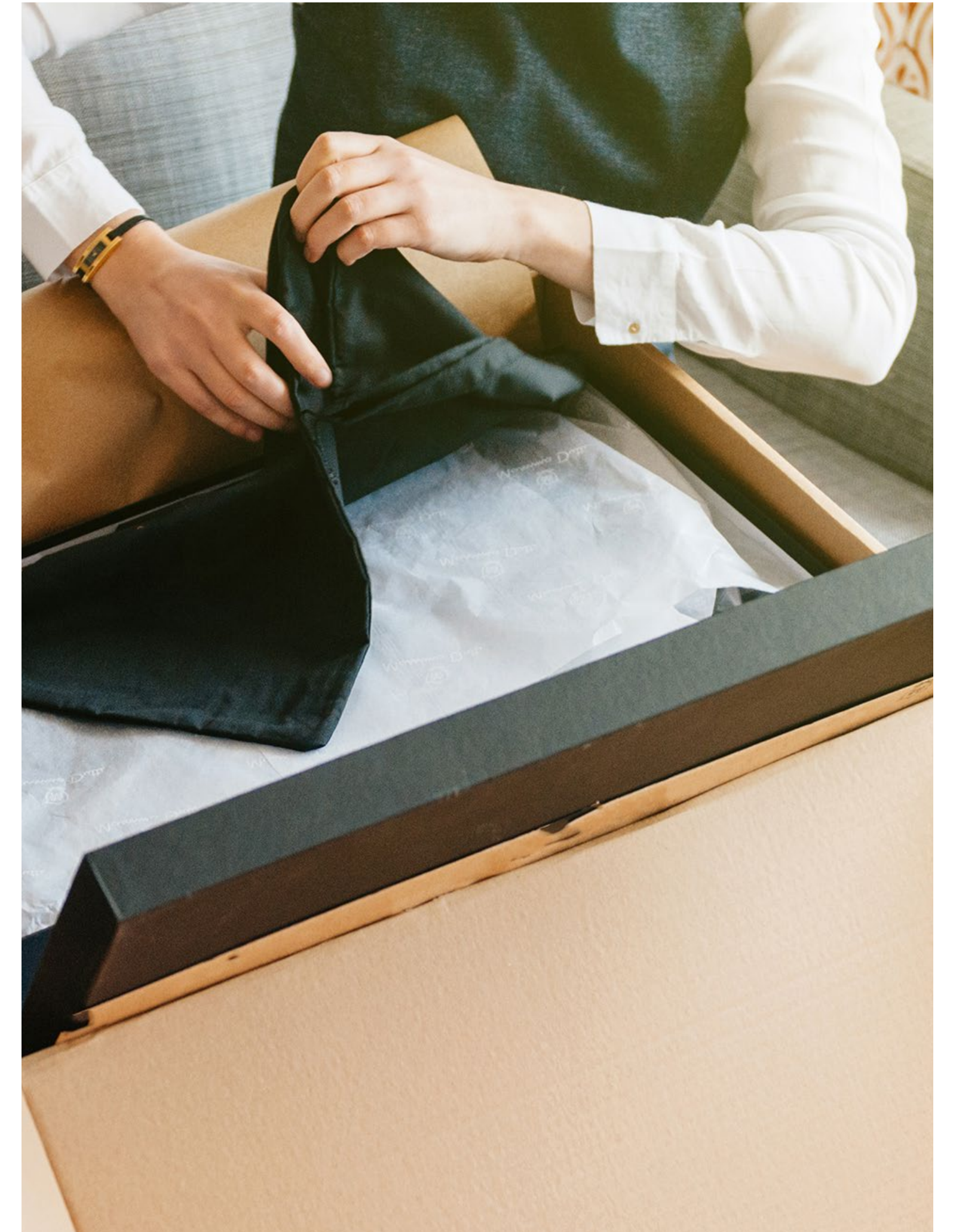
### TOP 100 NEWCOMERS

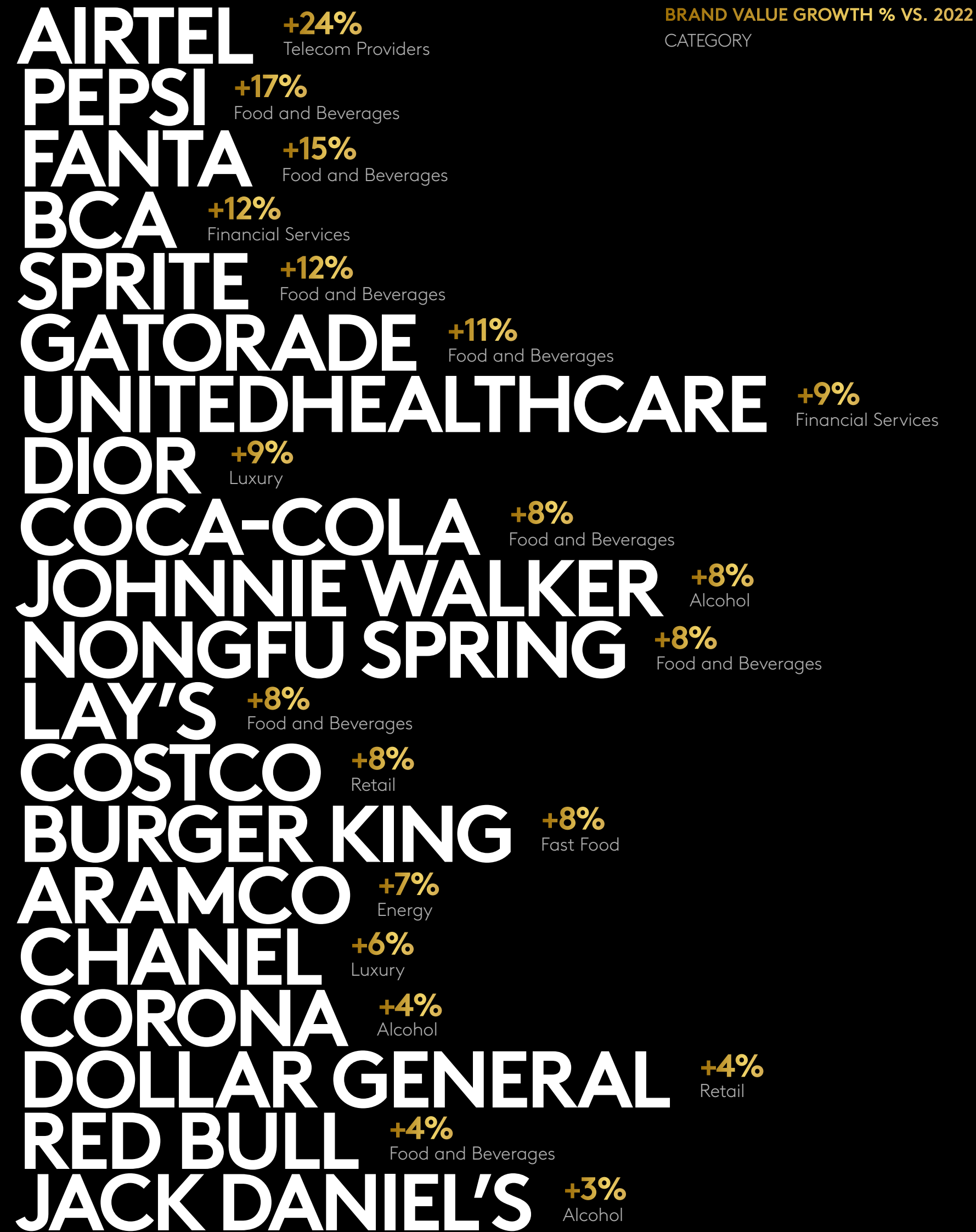
**2 brands have entered the Top 100 for the first time in 2023**

Rank	Category	Brand	Brand Value (\$ Million)
70	Apparel	Shein	24,250
81	Food and Beverages	Nongfu Spring	21,764

**9 brands have returned to the Top 100**

Rank	Category	Brand	Brand Value (\$ Million)
74	Financial Services	BCA	22,684
76	Telecom Providers	Airtel	22,332
79	Energy	ExxonMobil	22,068
91	Food and Beverages	Pepsi	18,826
93	Food and Beverages	Red Bull	18,554
95	Personal Care	Colgate	18,360
98	Energy	Shell	17,952
99	Consumer Technology and Service Providers	Sony	17,814
100	Personal Care	Pampers	17,376





# TOP RISERS

Telecom, food and beverages, and luxury brands lead this year's list of the fastest risers in the Kantar BrandZ global rankings.

Source: Kantar/BrandZ (including data from S&P Capital IQ).  
\*The Brand Value of Coca-Cola includes Lights, Diets and Zero, \*\*The Brand Value of Pepsi includes Diets, \*\*\*Brand Value of Red Bull includes sugar-free and Cola

# TOP RISERS

## AIRTEL, FMCG BRANDS

### OUTPERFORM

Among all brands in the Kantar BrandZ Global Top 100 and global category rankings, Indian telecom brand Airtel posted the strongest year-on-year brand growth, rising 24%. Pepsi was the second-fastest rising brand, as its 17% year-on-year growth propelled it back into the Global Top 100.

Both of these brands appear in both the Global Top 100 and category rankings. Among brands present in the category rankings only, Fanta was the fastest growing, at 15%.

This year saw wide divergences in brand value fluctuations by category: while categories like fast food and luxury declined by low single digits overall, others like apparel or media and entertainment declined by more than 20%. So it's no surprise that many of this year's top rising brands hail from, better-performing categories – notably the food and beverages category, which placed eight brands on the Top Risers lists.

#### Beating expectations

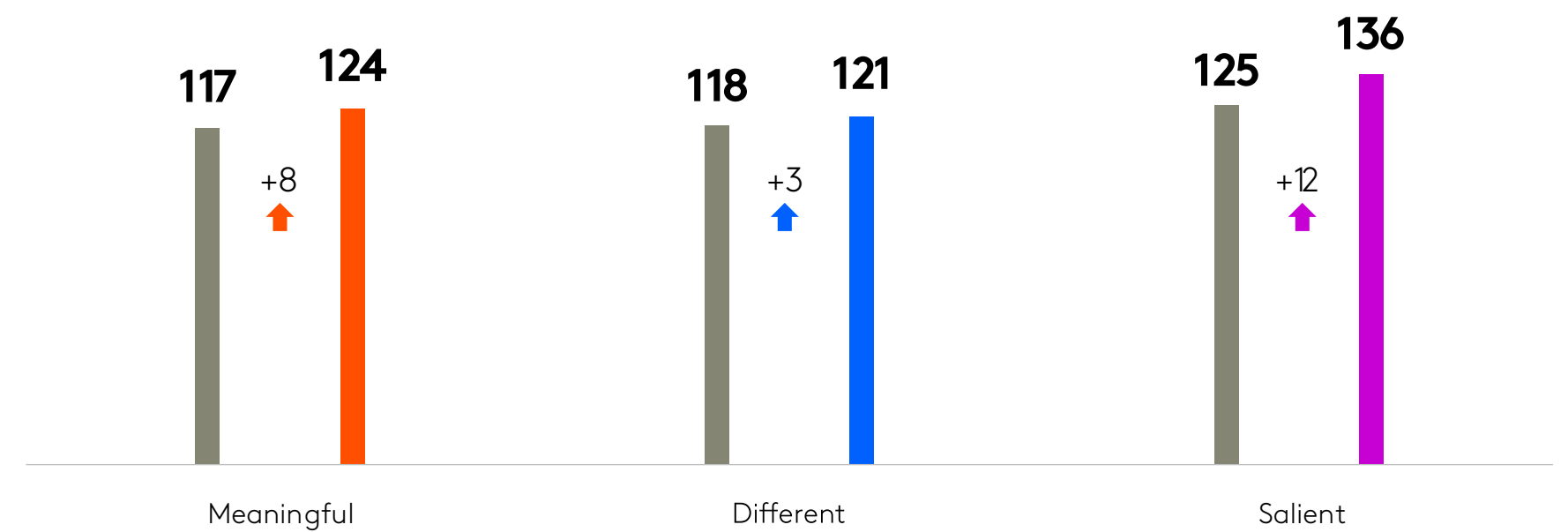
Indeed, this year is especially illuminating to compare brands' performance against that of their wider category. For instance, budget-minded, brick-and-mortar retail brands Costco and Dollar General rose 8% and 4% this year, respectively. In earlier years, those growth rates wouldn't be enough to earn Top Riser status. But they're especially remarkable in a year where the overall retail category declined 27% (and ecommerce retail brands declined even more steeply as a group).

Similarly, media and entertainment brands Disney and TikTok missed the Top Risers rankings entirely this year – and understandably so, given that their brand value changes came in at -22% and +2%, respectively. But they nevertheless can be considered resilient overperformers, given that their category overall declined by 32%.

Ultimately, the same qualities that fuelled more explosive brand value growth in previous years, also allowed brands to overperform this year relative to statistical expectations based on category and market: Meaningfulness, Difference, and Salience.

#### Characteristics of overperforming brands

■ Underperforming ■ Overperforming



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## CATEGORY FOCUS

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- 55 — THE CATEGORY STORY
- 58 — ALCOHOL
- 63 — *BRAND STRATEGY*
- 67 — APPAREL
- 72 — AUTOMOTIVE
- 77 — *CREATIVE*
- 80 — BUSINESS TECHNOLOGY  
AND SERVICES PLATFORMS
- 85 — *GROWTH STRATEGY*
- 88 — CONSUMER TECHNOLOGY  
AND SERVICES PLATFORMS
- 93 — *TECHNOLOGY & HEALTH*
- 96 — FAST FOOD
- 101 — FINANCIAL SERVICES
- 106 — FOOD AND BEVERAGES
- 111 — *INNOVATION*
- 114 — LUXURY
- 119 — MEDIA AND ENTERTAINMENT
- 125 — *MEDIA*
- 128 — PERSONAL CARE
- 133 — *AI*
- 138 — RETAIL
- 143 — *CUSTOMER EXPERIENCE*
- 146 — TELECOM PROVIDERS

# THE CATEGORY PICTURE: FROM GROWTH TO RESILIENCE

## FAST FOOD, FOOD AND BEVERAGES, LUXURY CATEGORIES FARE BEST

This year, 11 of 13 major brand categories recorded year-on-year value declines – though some categories proved more resilient than others.

The other two categories, meanwhile, expanded their rankings for 2023 in a way that precluded exact year-on-year comparisons. This was the case for the financial services category (formerly 'banks'), which expanded in size and scope from 15 brands to 20, and for the consumer technology and services platform category (formerly 'consumer technology'), which doubled in size to 10 brands with the inclusion of consumer tech services brands like Meituan, Uber, and booking.com.

But these categories, too, would have shown year-on-year declines this year if they had stuck to their narrower roster of 2022 brands.

The fact that all category rankings showed declines this year is, in a way, better for top brands' future growth prospects than a scenario in which only a few types of top brands faltered. (Or a scenario in which bigger, ranked brands lost significant ground to unranked challenger brands.) That would suggest that the trouble this year lies with certain brands themselves – and perhaps the value of branding more broadly – rather than with overall economic headwinds.

Instead, the situation is one in which, by and large, top brands have maintained strong equity with consumers in the face of a (perhaps inevitable) downward correction in financial market exuberance, following the end of pandemic-era monetary and fiscal supports.

What is true, however, is that this financial correction has hit some categories more strongly than others. Wall Street has been much tougher on tech brands of late, for instance, at the same time that tech businesses have faced stricter regulations in China. It's no surprise, then, that the steepest short-term category value declines are in categories with the strongest digital-first brands.

Nevertheless, tech brands still make up the biggest proportion of the Top 100.



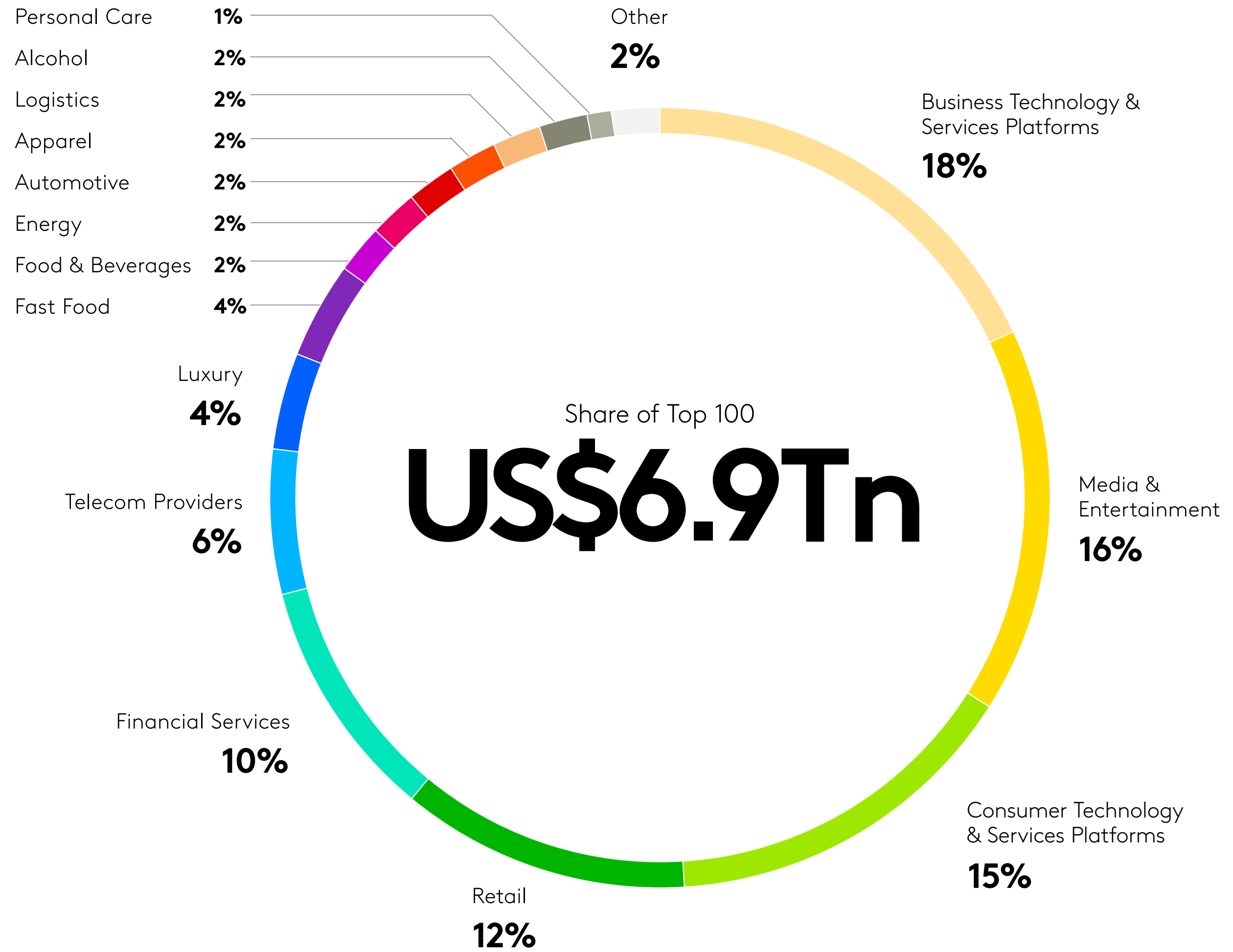
At the same time, we've seen marked resilience from everyday brands in categories like fast food, and food and beverages. These categories enjoy a high weekly frequency of purchasing occasions. Within this context, consumers have shown a strong desire to stick with the brands they know and love best. Consumers have expressed this preference despite rising prices – even if they have to cut back elsewhere.

The food and beverages category declined by 3%, and fast food by 4%, for 2023. That's notable in a year when the overall Kantar BrandZ Global Top 100 declined by 20%.

Across the entirety of these data sets, Kantar BrandZ's analysis team has found that this year, the most resilient brands have elevated their Pricing Power – even if that comes at the expense of overall volume share (Demand Power).

That insight helps to explain this year's results for the luxury category, which declined 4% this year. Earlier this decade, luxury brands' Pricing Power fuelled strong value growth; now, Pricing Power has provided these brands with heightened resilience. Similarly, the alcohol and automotive categories have also achieved both mid-term growth and short-term resilience – thanks to the more luxury-tier brands in their ranks.

SHARE OF TOP 100





## ALCOHOL

Category Brand Value  
Year-on-Year Change

**-13%**

Top 20 Total Brand Value  
**\$220,672 M**

## APPAREL

Category Brand Value  
Year-on-Year Change

**-21%**

Top 10 Total Brand Value  
**\$171,709 M**

## AUTOMOTIVE

Category Brand Value  
Year-on-Year Change

**-13%**

Top 10 Total Brand Value  
**\$200,501 M**

## BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value  
Year-on-Year Change

**-24%**

Top 20 Total Brand Value  
**\$1,616,787 M**

## CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value  
Year-on-Year Change

**N/A**

Top 10 Total Brand Value  
**\$1,078,324 M**

## FAST FOOD

Category Brand Value  
Year-on-Year Change

**-4%**

Top 10 Total Brand Value  
**\$340,480 M**

## FINANCIAL SERVICES

Category Brand Value  
Year-on-Year Change

**N/A**

Top 20 Total Brand Value  
**\$728,383 M**

## FOOD AND BEVERAGES

Category Brand Value  
Year-on-Year Change

**-3%**

Top 20 Total Brand Value  
**\$289,278 M**

## LUXURY

Category Brand Value  
Year-on-Year Change

**-4%**

Top 10 Total Brand Value  
**\$329,500 M**

## MEDIA AND ENTERTAINMENT

Category Brand Value  
Year-on-Year Change

**-32%**

Top 10 Total Brand Value  
**\$1,004,273 M**

## PERSONAL CARE

Category Brand Value  
Year-on-Year Change

**-15%**

Top 15 Total Brand Value  
**\$175,424 M**

## RETAIL

Category Brand Value  
Year-on-Year Change

**-27%**

Top 20 Total Brand Value  
**\$608,333 M**

## TELECOM PROVIDERS

Category Brand Value  
Year-on-Year Change

**-10%**

Top 10 Total Brand Value  
**\$435,746 M**

# ALCOHOL

## ALCOHOL TOP 20:



### DEFINITION:

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

## KEEPING SPIRITS HIGH/ ALCOHOL BRANDS DIVERSIFY FOR GROWTH

Category Brand Value  
Year-on-Year Change

**-13%**

Alcohol Top 20  
Total Brand Value

**\$220,672 M**

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

# ALCOHOL

The alcohol category declined 13% over the past year. In total, the world's 20 most valuable liquor, beer, wine, cognac, and baijiu brands are now worth a combined \$221 billion.

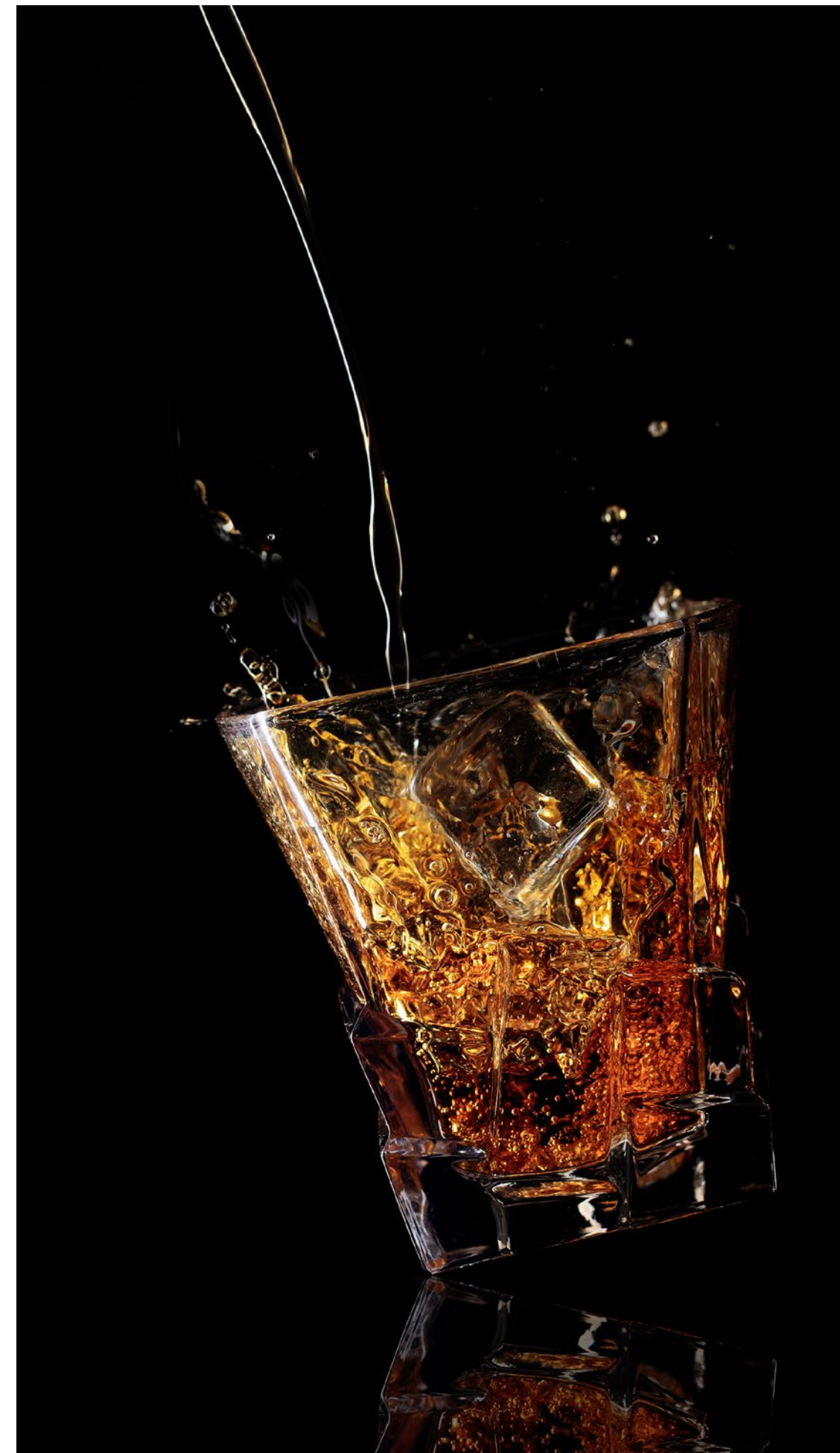
These figures show that compared to other categories, alcohol brands are faring somewhat better amid stock market corrections and global economic headwinds. Only one top alcohol brand declined more steeply than the overall 20% decline for brands in the Global Top 100. And indeed, out of the Top 20, seven brands saw an YoY increase in brand value.

Those rising brands include all four returning Western liquor brands: Johnnie Walker, Jack Daniels, Smirnoff, and Hennessy. Overall, spirits continue to fare well in the wider alcohol market. Whiskey supply crunches have not slowed down the spirit's growth in popularity among global drinkers; instead, this kind of price inflation has actually *increased* the whiskey's mystique as a format that takes time and care to create – thus justifying brands' premium pricing.

Indeed, as 'premiumisation' has become an important tool for brands of all categories in the face of a global economic slowdown, liquor brands have been among the most successful in tying premiumisation to resonant brand narratives. That's because for spirits like whiskey and tequila, it's relatively easy to connect higher prices to themes like rarity, craft, provenance, heritage, and materials quality.

When these themes are well-publicised, they give a brand like Jack Daniels the pricing power to expand offerings like its Special Range series of limited-edition releases, which over the past year has launched new single malts for sale in the US and travel retail channels. Just as importantly, strong brand equity – including a notable rise in Salience this past year – has allowed Jack Daniels to expand its permanent range of more ultra-premium spirits, including Jack Daniel's Bonded and Jack Daniel's Triple Mash.

Indeed, it's no coincidence that this year's fastest rising alcohol brand, Johnnie Walker, was among the first to build out and resonantly market its premium range of spirits, which encompasses both its 'coloured' permanent collection (Black, Gold, Green, Blue) as well as limited editions. It has bolstered these ranges with strong brand experiences, from its eight-floor tourism complex in Edinburgh, to a newly announced two-week voyage in Northern Europe in partnership with Norwegian Cruise Line.



# ALCOHOL

In recent years, Johnnie Walker has worked to build connoisseurship for its top-level Blue Label via a series of dinners and activations throughout Asia – combined with new builds in key duty-free zones throughout China that provide guided tastings and gifting stations with personalised packaging. Hennessy has pursued a similar strategy through its House of Hennessy outposts and retail stores – including its largest-ever flagship, a ‘cultural arena’ located at a duty-free plaza on China’s tourist-rich Hainan Island.

China, of course, also has its own homegrown premium spirit category, baijiu. In recent years, China’s largest luxury baijiu brands have enjoyed strong brand equity and value growth on the strength of their centuries-old heritage; pristine and sustainable provenance (many are located near, and source from, famous Chinese waterways that they also work to protect); and their prominence in many culturally important banqueting occasions. This past year, baijiu brands have faced financial headwinds – but the biggest brands have retained their underlying equity.

In the Chinese beer market, global brands have strengthened their consumer relationships and equity standings over local players. In the US, top brands like Corona continue to extend their lead on brand equity, even as their wider cohort continues to compete with craft labels as on-trade business returns. On the conglomerate level, companies like AB InBev are working to scale up their digital presence, investing globally in new DTC home delivery platforms and scaling up their insights engines to create more smartly targeted digital marketing.

Range diversification also remains a guiding principle for most alcohol brands. Non-alcoholic and low-carb offerings continue to grow on the back of new brewing innovations. And last decade’s ‘seltzer boom’ has now expanded to encompass a larger array of RTD (ready-to-drink) canned cocktails. In the past year, this growing RTD space has seen entrants from more traditional soft drink players: these include Fresca Mixed Vodka Spritz, zero-sugar Hard Mountain Dew, and – perhaps most momentarily – Jack Daniels & Coca-Cola.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Alcohol ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

**Sandels**



Sandels is a Finnish beer with branding that honours a war hero.

Future Power Index  
**FINLAND 160**



Argentinian beer brand Andes is made with meltwater from its name-sake mountain range.

Future Power Index  
**ARGENTINA 138**



Flying Fish was the first flavoured beer brand to launch in South Africa.

Future Power Index  
**SOUTH AFRICA 144**



Brewed in Scotland, Brewdog is known for its rebellious, craft-forward offerings.

Future Power Index  
**UK 135**

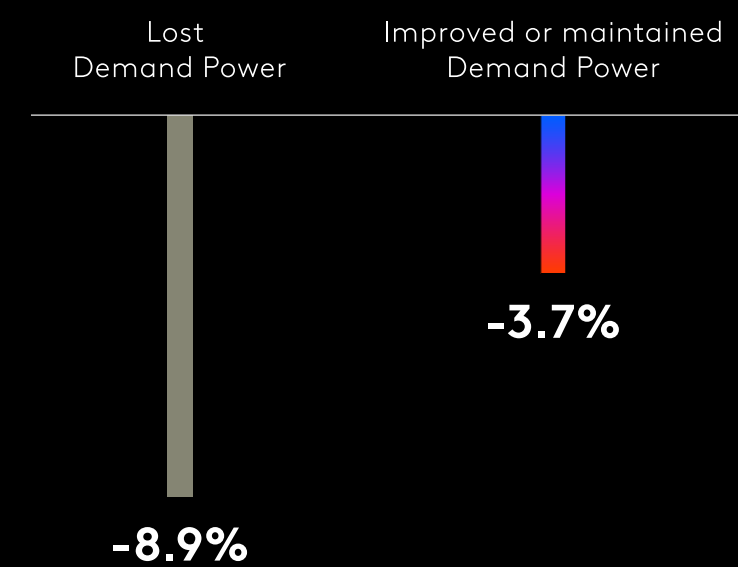
# ALCOHOL

## BRAND ANALYSIS

This year, spirits brands fared better, while baijiu brands generally saw declines.

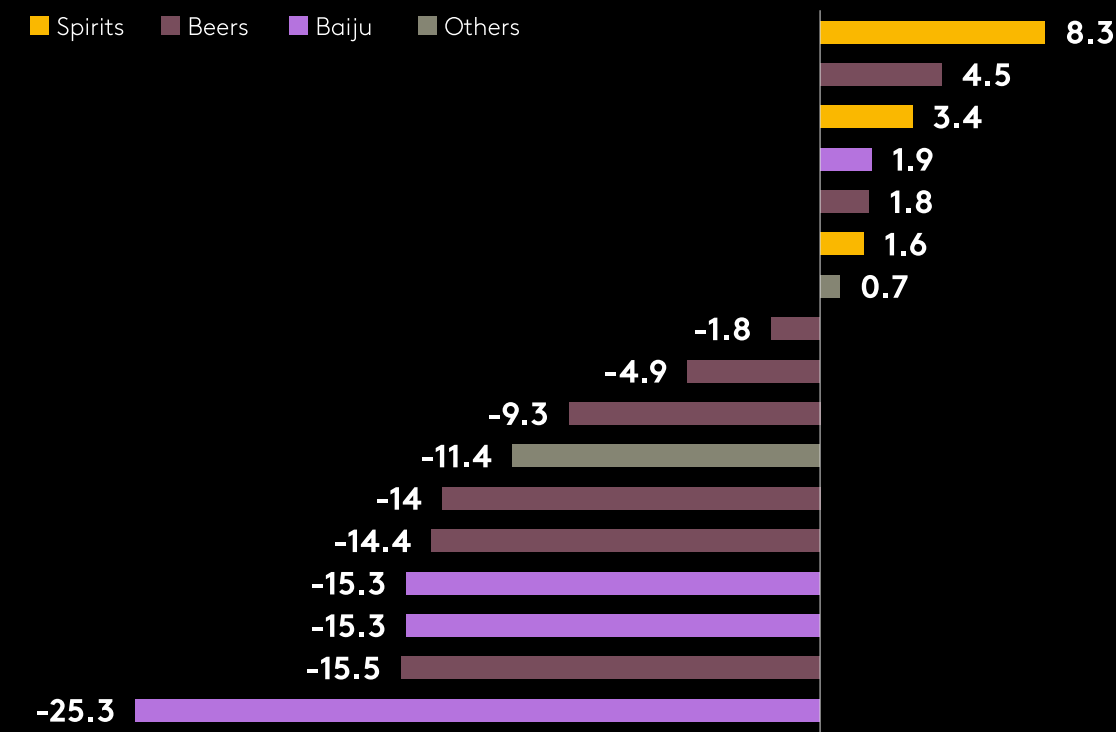
Regardless of format, improving or maintaining consumer relationships (**Demand Power**) helped protect alcohol brands this year from steeper brand value declines. For beer brands, Demand Power tends to correlate with enabling fun and sociality; for baijiu brands, it derives from being the best and showing status; and for spirits it's about having the right drink for the right occasion.

### Change in Brand Value vs. 2022

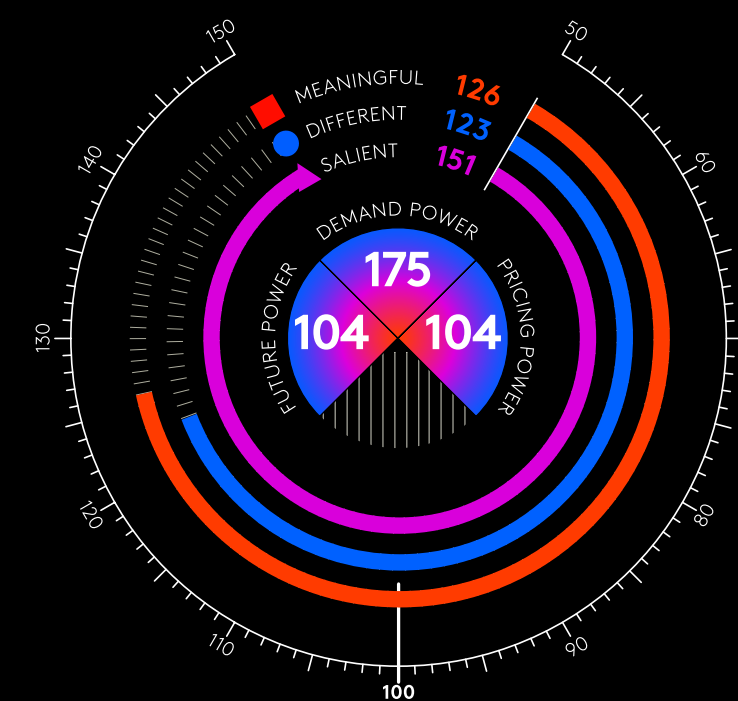


### Spirits have fared better while Baijiu brands have seen declines

Brand Value % change vs. 2022



## BRAND SPOTLIGHT



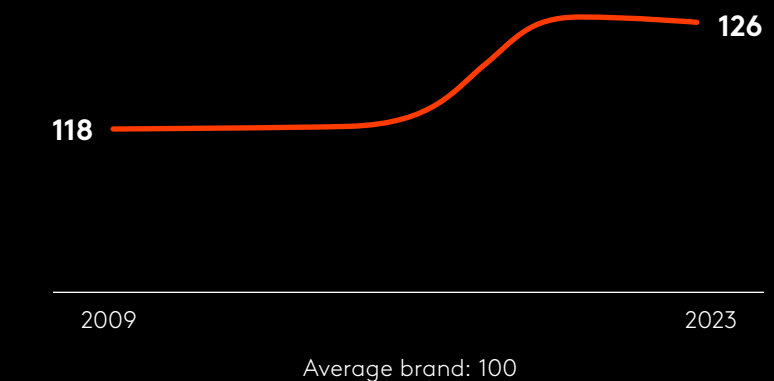
Corona is the most Meaningful beer brand in the Top 20 Most Valuable Alcohol Brands ranking. Corona has long been a highly Salient brand. But it also continues to build meaningful consumer relationships to ensure it stays relevant to people's everyday lives.

### 2023 BRAND VALUE

**\$9,107 M**

2022 Brand value \$8,717 M  
+4.5% year on year

### Meaningful Index



# ALCOHOL

## ACTION POINTS/ BRAND BUILDING

### 1

#### EXPAND ON HOSPITALITY

As alcohol brands continue to invest in brewery experiences, clubhouses, and other tourism brand extensions, hospitality has emerged as an even more immersive new frontier for brand building.

UK craft beer and pub BrewDog now operates three full-fledged hotels in the US, Scotland, and England – as well as smaller-format ‘kennel’ concepts located above two of its urban pubs. US mid-major craft player Dogfish Head operates an inn and two restaurants around its brewery in Milford, Delaware. And perhaps most audaciously, Corona purchased an island off the coast of Colombia and turned it into a boutique, sustainable eco-resort – a real-life Corona Island meant to bolster its distinctive, beach-centric brand position while also highlighting the brand’s sustainability aims. (The resort is billed as the world’s first ‘single-use and plastic-free island’, and was developed in partnership with the sustainability non-profit Oceanic Global.)

### 2

#### EXPLORE MEANINGFUL FLAVOURS

Even as growth in the hard seltzer subcategory begins to slow, it remains an important disruptor for the ways that it broke down barriers around gendered drinking expectations – and for the way that it has reawakened consumers *alike* to flavour exploration.

There is now a dizzying array of flavour combinations available for spirits like gin, (thus Tanqueray now offers provenance-forward range extensions like Sevilla Orange and Rangpur Lime gin, while Hendrick’s emphasises creativity with its seasonal offerings crafted by its Master Distiller). In the tequila space, Don Julio’s new Rosado release achieves a unique flavour and pink colour via finishing in Ruby Port wine casks from Portugal.

These are flavours tied to heritage materials and methods, in other words – which allows these brands to not only differentiate from competitors, but also make a meaningful play for more Pricing Power.

### 3

#### PURSUE BOLDER COLLABORATIONS

The 2020s have seen alcohol brands take a bolder approach to collaborations, earning new social media notice and sales in the process.

An early bellwether was BrewDog’s ALD IPA release with Aldi, which grew organically out of a humorous ‘spat’ between the two brands on Twitter (the brand has also collaborated with candy brand Parma Violets and – perhaps more consequentially – recently signed on to a major joint venture with Budweiser China). Moutai gained a lot of notice for its ultra-premium foray into ice cream alongside dairy giant Mengniu. And in the marketing realm, Michelob Ultra’s Super Bowl ad joined forces with Netflix and the PGA golf tour to provide a humorous teaser for Netflix’s upcoming ‘Full Swing’ docuseries.



**Myles George**  
Director, Product  
Development, Kantar  
myles.george@kantar.com

# RESONANT COMMUNICATIONS

## EMOTION HELPS ALCOHOL BRANDS BUILD BRAND VALUE

- NeedScope is Kantar's proprietary solution for building an irresistible brand. Learn more about how [NeedScope and brand positioning](#) can create Meaningful Difference for your brand, with help from Kantar.



Consumers face an overwhelming range of choice in many categories. The alcohol category is no exception. Go to any liquor store, bar, or restaurant and you'll know what I mean. The rise in 'ready to drink' brands, seltzers, and craft beers springs to mind.

Spirits such as gin and whiskey likewise offer many new craft and boutique offerings to sample. And this decade has also seen a wave of new low – and no-alcohol options appearing across many drink types.

Navigating these new options has hardly been a chore for most consumers. Novelty can be fun, after all. Often, we do like to try something a bit different. But brand owners, particularly for heritage brands, face a big challenge. Familiarity defines these heritage brands, not novelty. Whilst big brands can flex their market muscle to cut through the clutter, smart brand owners also look to their positioning to stand out.

No alcohol brand illustrates this better than Budweiser, a brand that regularly appears in the Kantar BrandZ Top 100 global brand list. As a traditional, iconic US beer brand, it has a rugged, blue-collar worker positioning. There's a strong sense of bonding about the brand, too.

Those with longer memories might recall the famous 'Budweiser True' campaign from many years ago: this was a hugely popular ad featuring young males connecting in a silly, light-hearted way, characterised by their 'wassup' greeting. These were everyday guys in an ordinary situation, bonding and hanging out. A Budweiser classic. You'd be hard-pressed not to mention Budweiser's Clydesdale horses too, featuring in many campaigns over the years.

These themes are well-used for Budweiser. But how does a well-established brand follow this success and stay consistent without becoming boring and predictable? Fortunately, help is at hand.

### Emotion holds the key

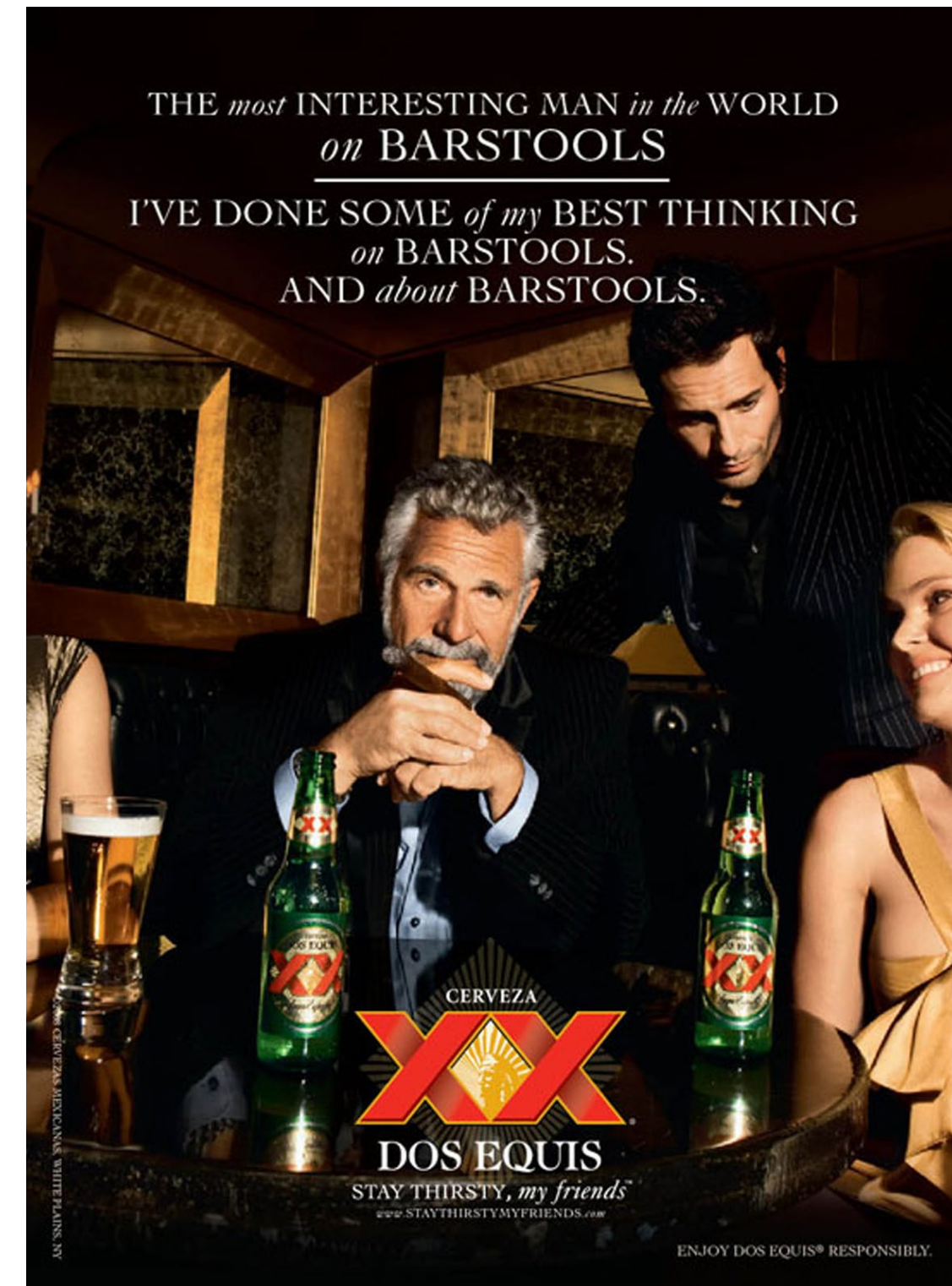
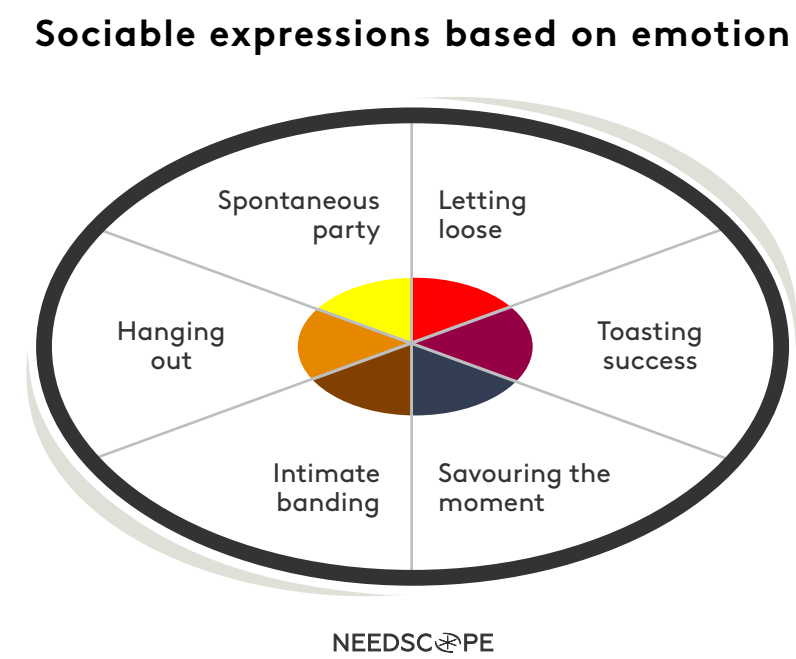
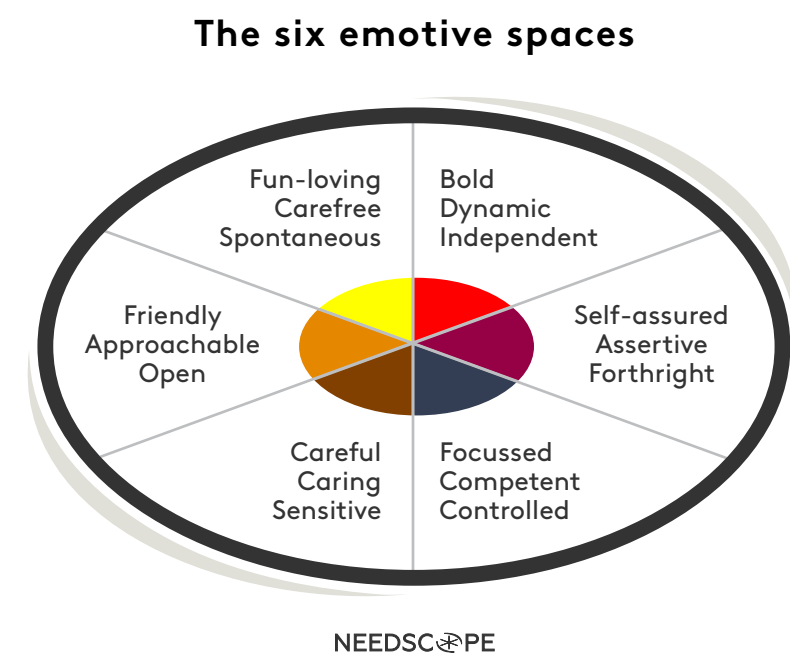
Emotion offers brands a powerful way to find their difference – particularly in categories where brands are functionally similar. Kantar’s NeedScope framework reveals the nature of the emotive needs in a category. From there, brands can occupy potential emotional positioning territories.

Based on psychological principles, these emotional territories give brands a strong, human foundation upon which to build a meaningfully different brand positioning. This is key, as Kantar’s brand equity research shows that brands with high meaningful difference grow in value five times more than those without.

NeedScope has identified six principal emotive positioning territories, each tied to a different colour:

Through this emotive lens we can then view important category themes. For example, what’s important in beer? As we’ve seen, sociability and connection. But on their own, these words don’t go far enough in capturing the diverse emotional avenues available for portraying how people can come together over beer.

To illustrate, we recently used our AI Decoder technology to analyse ads from two different beer brands: Corona and Dos Equis. Both portrayed scenes of sociability and connection. But the Corona ad had an air of intimate, relaxed bonding – corresponding to the ‘Careful, Caring, Sensitive’ emotional territory. Dos Equis, meanwhile, put forth a more assertive, provocative sociability – in line with the ‘Self-assured, Assertive, Forthright’ emotional territory.



Note that in these instances, neither brands primarily occupy the orange emotional space (Friendly, Approachable, Open) that is most often at the heart of sociability (and which every brand needs to capture in some way, even as they cover other emotional territories). The takeaway, then, is that alcohol brands have more options than you might expect to capture the important category driver of sociability, whatever the dominant emotion in their positioning may be...





## Consistency breeds success

It's one thing to tease out the right emotional expressions for your brand. It's another to execute these consistently over time. With so much change in the alcohol category, staying constant feels like a risk! Budweiser once again provides a great example. Its recent campaign 'This Bud's for you' demonstrates this, bringing back an iconic Budweiser tagline from the past while also making a playful pop culture reference ('Six Degrees of Kevin Bacon') by using Kevin Bacon as the ad's narrator. There is a more modern, inclusive feel to this ad, but importantly there's also a consistency in its themes, reminiscent of their earlier campaigns. You see bonding, people coming together. And you also see the familiar Clydesdale 'brand code' via an early cameo.

This blend of new but familiar holds the key to long-term brand building – where one campaign builds on previous ones, refreshing the memory structures for the brand.



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## THREE TAKEAWAYS FOR ESTABLISHED BRANDS IN AN AGE OF NOVELTY

### 01

**Emotion is key.** With so many options, alcohol brands must work hard to stand out and be different. Emotion offers a way to build a meaningfully different position. But whatever path you choose, through humour or storytelling, be clear on the emotion in your brand's positioning.

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### 02

**Look for the right expression.** Brands can be more relevant by tapping into category drivers. But don't make assumptions on what this means. Use the emotional lens to choose the right expression to support your brand in a unique way.

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### 03

**Be consistent.** It's tempting to mix things up. But for well-established brands it's more effective to look for ways to build on the past and refresh familiar themes for a more modern context.

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In this thought-provoking and evidence-based guide, we provide insights and solutions to the day-to-day challenges marketers face to help them protect their margins. Learn how to balance performance marketing with brand building, how to react when prices are going up, and how to prove that marketing adds value to your brand.

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# APPAREL

## APPAREL TOP 10:



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

### DEFINITION:

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

## REFASHIONING EXPECTATIONS/ APPAREL BRANDS GEAR UP

Category Brand Value  
Year-on-Year Change

**-21%**

Apparel Top 10  
Total Brand Value

**\$171,709 M**

# APPAREL

Even the world's strongest apparel brands faced financial headwinds in the past year, as the category worked to redefine its identity in a post-pandemic retail environment.

Overall, the total value of the world's 10 most valuable apparel brands in 2023 declined 21% year on year. That's a reversal from the category's 2022 performance, when the Top 10 had increased in value by 20%. Back then, investors were bullish on apparel brands' COVID-era pivot toward greater digitalisation – and saw the category's ongoing emphasis on athleisure and casualwear as perfect for an age of lockdowns and working from home.

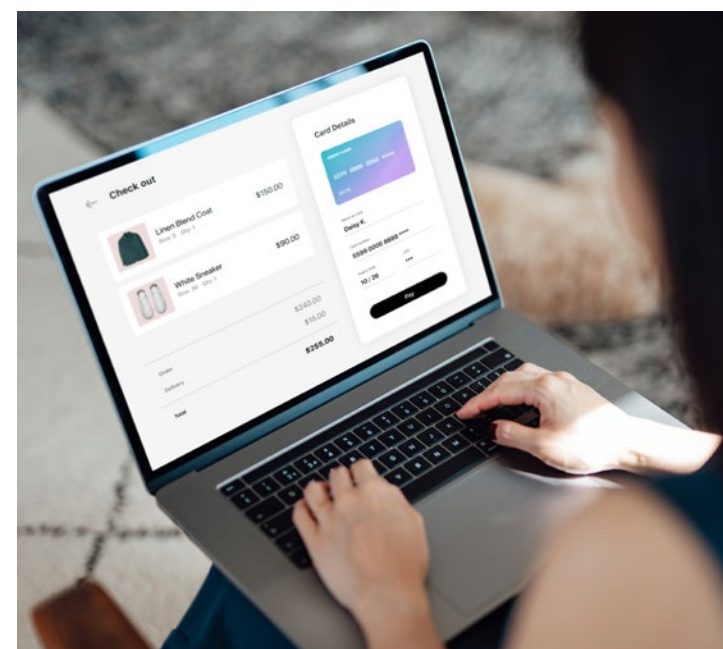
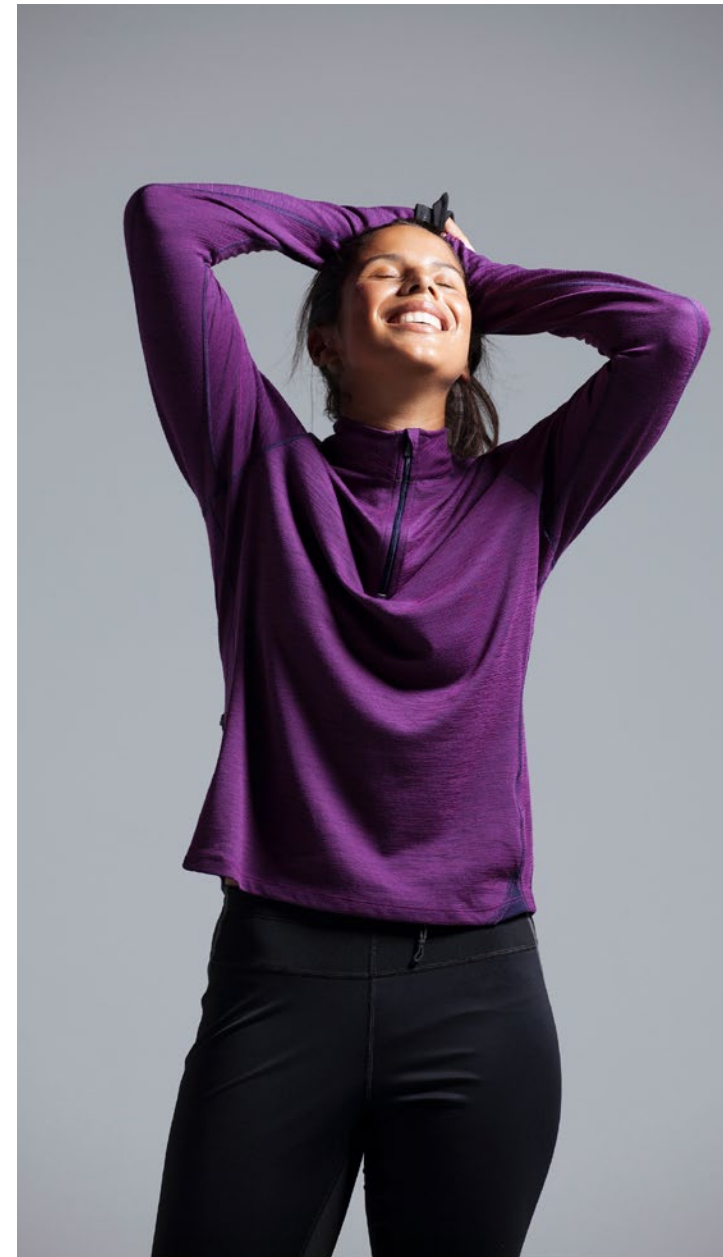
Today, however, it's clear that Western legacy brands still have a way to go in building out their digital commerce and inventory systems – both of which also continue to be challenged by supply chain disruptions and consumer belt-tightening.

The rise of Shein, which this year joins the Apparel Top 10 rankings at number two, underscores the importance of digitalisation. The Chinese brand is known for its ability to bring its clothes to market at especially fast speeds – and sell them at high volumes via its online storefront. Thousands of new styles debut on the brand's site each day, at extremely low prices. It's all part of a user experience that encourages the assemblage of sizeable 'hauls' of clothing (which, upon arrival, can then be shared on social media).

In addition to Shein, three other Asian brands made the Apparel Top 10: Japan's Uniqlo clothing brand, as well as China's ANTA and Li Ning sports apparel brands. Not coincidentally, these brands represent most of the brands that declined less than the category average (the other is Lululemon).

Of the non-Chinese brands in this year's ranking, Uniqlo stands out for avoiding the reputational backlash that has challenged many Western apparel brands operating in China since 2021.

The problem, today, is not so much that Chinese consumers dislike Western sneaker and clothing labels; most of these labels have, indeed, launched successful marketing campaigns to win shoppers back. Instead, the story is that at the height of 2021's global trade tensions, Chinese sportswear brands ANTA and Li Ning experienced a surge in consumer interest – and they were able to meet the moment by providing innovative, high-quality products. Ever since, these brands have continued to gain ground on difference perceptions in China relative to their Western competitors.



In some ways, Uniqlo's brand strategy also stands as counterpoint to Shein's. Compared to Shein, Uniqlo's value proposition relies less on providing access to an infinitude of 'trendwear' (although collaborations with design labels like Marni, Lemaire, and JW Anderson have maintained the Japanese brand's fashion cred). Instead, Uniqlo's well-advertised 'LifeWear' concept promises clothes durable and timeless enough to be a part of consumers' life journey for years to come.

Timelessness – as well as related themes of durability, repair, and personalisation – has provided some brands with a resonant new spin on sustainability. Denim brand Levi's, for instance, has long emphasised water conservation as a cornerstone of its sustainability agenda. But a recent campaign for the 150th anniversary of Levi's 501 style has also highlighted Levi's enduring 'forever' appeal – emphasising the ways that people have been able to remix and reinterpret these tough workwear staples over the years.

Going forward, it's clear that timeliness and trendiness will continue to coexist in tension with one another within the apparel category – and that consumers themselves will continue to contain multitudes, shopping at thrift stores in the name of sustainability while also putting in for regular 'Shein hauls'.

# APPAREL

Ultimately, some amount of ‘trend-chasing’ will always be inherent to fashion – apparel is a part of culture, and culture is ever-changing. To that end, both Zara and H&M are geared up for more outside designer collaborations. In fall 2022, Zara released a collection with American designer Narciso Rodriguez, and will also partner with Chinese designer Calvin Luo for 2023; H&M, meanwhile, is re-energising its guest designer program, via a tie-up with Mugler.

For a brand like Adidas, meanwhile, these kinds of collaborations have long been a core business strategy. This year, the brand notched some notable successes on the cultural front, including a collaboration with British designer Grace Wales Bonner that gave new energy to its Samba shoe, as well as a blockbuster collection with Puerto Rican music star Bad Bunny. But the collapse of its Yeezy sub-brand has nevertheless forced Adidas into a rebuilding period, to be led by a new incoming CEO who formerly helmed Puma.

This year, Adidas’s Yeezy headaches have given Nike the opportunity to temporarily dominate the all-important ‘sneakerhead’ market. And indeed, Nike has become increasingly bold in moving beyond its traditional sports-first positioning to launch the kind of cultural collaborations more closely associated with the ‘Three Stripes’. Building on mainstream collaborations with Drake, Tiffany, and Off-White, Nike has launched collections with more niche like the British streetwear collective Corteiz, darkly dramatic Japanese brand Ambush, and British streetwear trendsetter Martine Rose (who reimagined the brand’s Shox soles as a kind of sporty kitten heel).

According to corporate reports, Nike has also made important inroads with Gen Z consumers in China – which began to pay off during last November’s 11/11 sale. It has done so, in part, by introducing local versions of its Air Force 1 and Dunk shoes featuring Chinese motifs.

And yet there’s a sense that Nike, too, is in a transitional year: its top executives have talked frankly about the challenge of clearing excess pandemic-era inventory, and the brand recently reshuffled its technology team leadership.

Going forward, expect vigorous competition in a category seen as newly unsettled. Puma, for example, is gearing up for renewed cultural push – the centrepiece of which involves re-introducing its Fenty x Puma collaboration with Rihanna. Lululemon, meanwhile, is by many measures now the world’s second-largest athletic apparel brand; in addition to a major China push that’s seen the brand debut on ecommerce sites like JD.com, the brand has also moved more directly onto Nike’s turf following the introduction of three new shoe models.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Apparel ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

**Boozt**.com



From Sweden, Boozt describes itself as ‘the Nordic online department store’ and outlet operator.

Future Power Index  
**SWEDEN 122**

**G-STAR RAW**



G-Star Raw is a Dutch denim brand with a worldwide footprint.

Future Power Index  
**NETHERLANDS 128**

**NATIONAL GEOGRAPHIC**



Media brand National Geographic partnered with South Korea’s The Nature Holdings to sell outdoor apparel.

Future Power Index  
**SOUTH KOREA 116**

**WORKMAN**Plus+



Longtime Japanese brand Workman Plus has evolved to sell low-cost sportswear and outdoor gear.

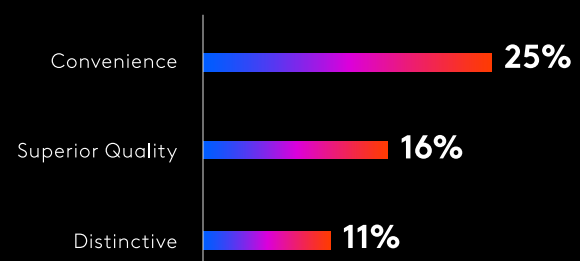
Future Power Index  
**JAPAN 137**

# APPAREL

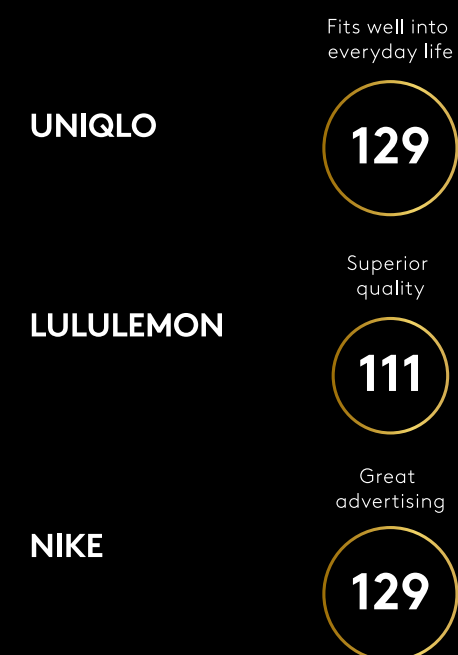
## BRAND ANALYSIS

Global Most Valuable apparel brands maintain Demand Power by demonstrating everyday appeal, superior quality or a distinctive identity.

### Drivers of Demand Power: Apparel category

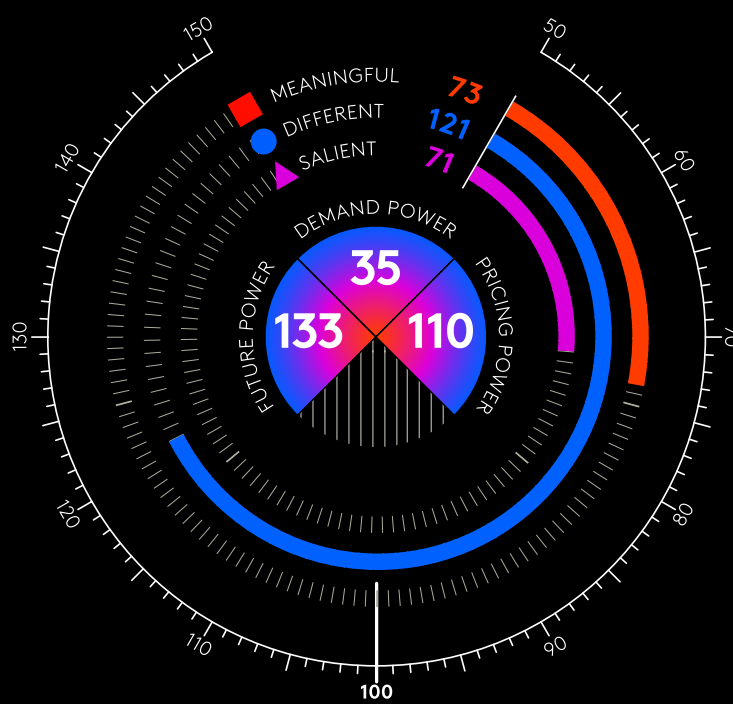


### The most valuable global apparel brands do these things well



## BRAND SPOTLIGHT

# SHEIN



Newcomer Shein has built strong connections with younger audiences by delivering the latest trends in record time – thanks to a sophisticated data collection network and widespread influencer strategy. After a decade in business, the brand is already well-established in the US – and has demonstrated clear Future Power with younger shoppers in new markets like the UK.



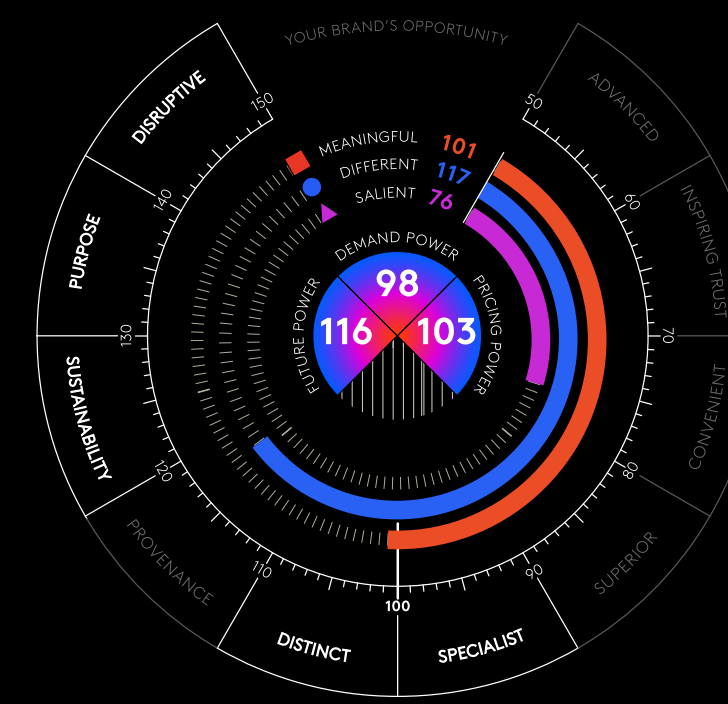
### 2023 BRAND VALUE

# \$24,250 M

DEMAND POWER INDEX – UK



## BRAND SPOTLIGHT



One clear theme this decade is that leading apparel brands have become even more inseparable from entertainment culture; sneaker models now drop with the regularity and hype of TV series. One of this year's emerging brands with momentum, National Geographic, makes this connection explicit. It is, in fact, the same 130-year old National Geographic brand which has published a leading nature magazine for 130 years (and which is now owned by Disney).

National Geographic's nature-first ethos made it a smart candidate for a brand extension into outdoor apparel, which is has accomplished in partnership South Korea's The Nature Holdings. With huge appeal (and Future Power) in South Korea and a 160% jump in sales last year from its five stores in Hong Kong, National Geographic is now poised for a major expansion into Mainland China.

# APPAREL

## ACTION POINTS/ BRAND BUILDING

### 1

#### RETHINK SEASONALITY

In 2022, some of apparel brands' biggest inventory challenges came from unpredictable weather patterns – for example, delayed and mild winter weather. For brands, such disruptions underscore the importance of sustainability – and the business risks of climate change. But unpredictable weather could also be a push to rethink seasonality. This could involve designing products geared to a greater number of climates and microclimates (already, clothes designed with Paris or New York in mind sometimes struggle to 'translate' into year-round tropical climates). Or 'new seasonality' could mean finding new ways to decouple fashion trends from weather patterns.

A brand like Uniqlo has given itself more leeway on this score by selling its fashion propositions alongside undergarments that can either be 'winterproof' or 'summerproof'; the same Marni x Uniqlo shirt can, for instance, be 'mountainised' in combination with Heattech long underwear – or it can be made more sweat-resistant for humid climates in combination with an Airism camisole.

From a sustainability perspective, such adaptations can reduce waste by extending the 'saleability window' of merchandise that may still be perfectly on-trend, ensuring that it can also remain 'on-season'.

### 2

#### GET OUTDOORS

A growing segment of the apparel market is supporting athletes' explorations of nature trails and other rugged surfaces.

Traditional 'off-road' brands like Patagonia and the North Face have already benefitted from a surge of interest in the so-called 'gorpcore' trend, which combines an appreciation for 90s outdoor-wear aesthetics with enhanced technical performance. In China, ANTA's subsidiary Arc'teryx has played an important role in popularising outdoor sports in China.

At the same time, many major running labels have migrated from track to trail: you'll now find enhanced train running options from brands like Adidas, Asics, Puma, and Nike – the latter of which has built out its Nike Trail running offering to exist alongside its more hiking-focused ACG sub-brand. The bet is that these brands' reputations for performance and style will prove distinctive in the outdoor space. Behind this trend is a realisation that consumers no longer want to be tied down to set workout routines. According to a Puma executive, while initial work on a trail range was spurred by pandemic-era closures of gyms and studios, 'We knew this would be a lasting behaviour, and [that] people were looking for gear that would perform in the outdoor environment'.

### 3

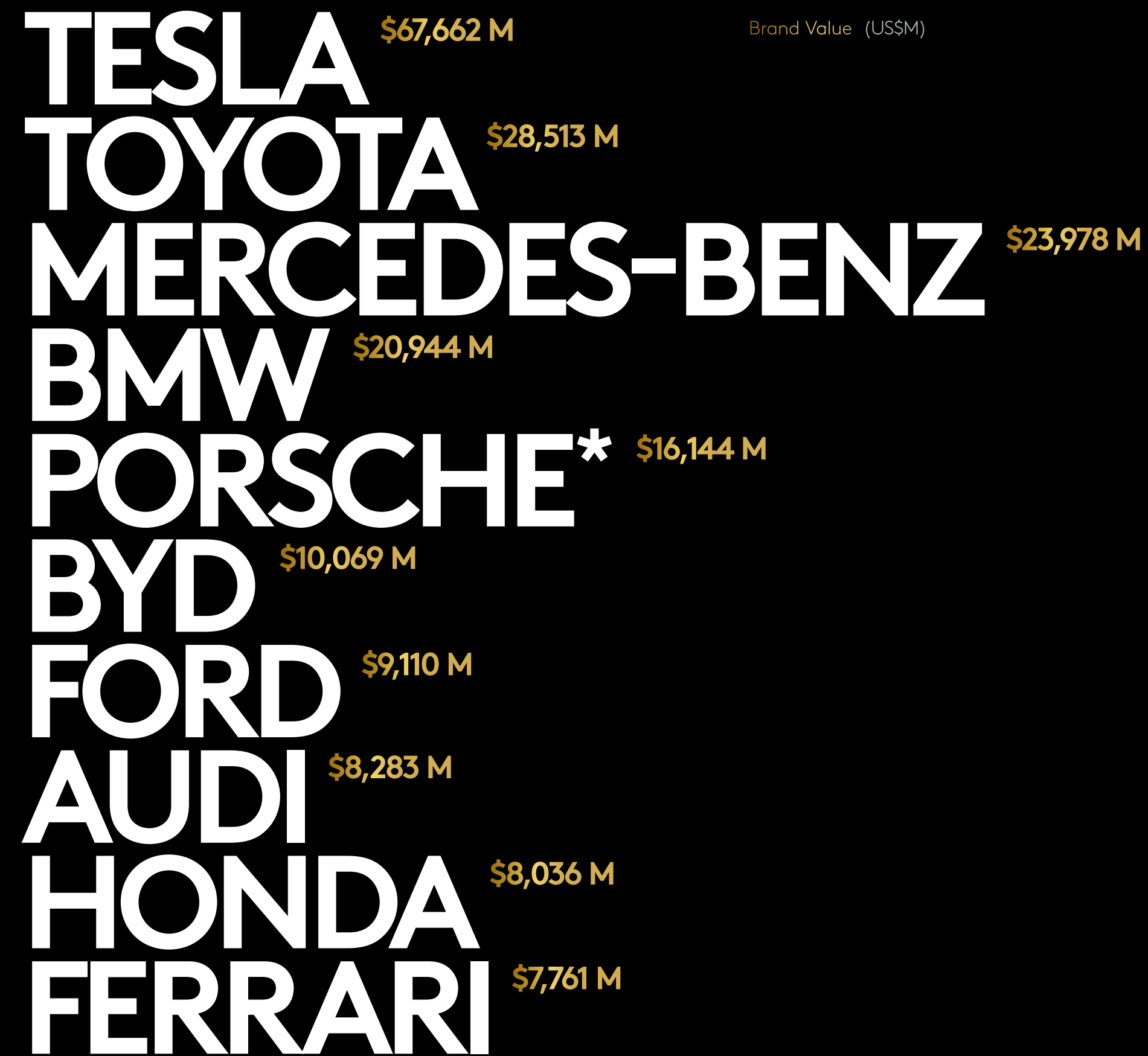
#### MOVE CLOSER TO DIGITAL TRENDS

Much of Shein's success has been attributed to its manufacturing speed and low prices, both of which outpace earlier benchmarks set by the sector that used to be called 'fast fashion' (a term which, not incidentally, may need to be retired in reference to Western brands, now that Shein has so thoroughly changed the speed calculus). These attributes on their own make Shein highly Different and a 'great value' in consumers' eyes. But the brand's further 'secret sauce' may well be its trend engine, which seemingly identifies rising fashion memes as soon as they bubble up on TikTok and similar Gen Z cultural platforms.

As other brands work to revamp their digital offerings in the years to come, digital trends work shouldn't be treated as a supplementary effort – but should instead be placed at the heart of their product, marketing, logistics and ecommerce infrastructures.

# AUTOMOTIVE

## AUTOMOTIVE TOP 10:



### DEFINITION:

The Automotive category includes mass-market and luxury cars but excludes trucks. Each car brand includes all models marketed under the brand name.

## DRIVE TO THRIVE/ AUTOMOTIVE BRANDS CHANGE GEARS

Category Brand Value  
Year-on-Year Change

**-13%**

Automotive Top 10  
Total Brand Value

**\$200,501 M**



# AUTOMOTIVE

The automotive category fell 13% year on year, as top brands continued their necessary but challenging pivot toward electrification – or, in the case of category leader Tesla, worked to defend their position at the vanguard of the electric revolution.

Overall, the world's top 10 automotive brands are now worth a combined \$201 billion in brand value – which, while down from the category's 2022 peak, nevertheless represents a 16% increase from the category's 2021 total value. This two-year growth figure was achieved despite a prolonged chip shortage that had begun to slow down production even before the pandemic hit – at which point the category was swamped by further supply chain disruptions and manufacturing delays, leading to scarce inventory in many markets.

Unfortunately, this inventory crunch set in just as consumers were rediscovering the freedom – and safety – the car ownership could provide compared to public transit and ride-sharing alternatives. Even used cars were hard to come by for large stretches of the pandemic.

One upside was that in this COVID-19-era climate of scarcity, many brands were able to make up for lower total vehicle sales by charging higher (often well above-market) prices. That pricing math has kept auto brands' financial bottom lines in better shape than they might have been. So, too, has the shift toward EVs, which spurred the launch of new brands and vehicle categories – creating new value (and excitement) in the automotive category after years of decline.

But today, there's nevertheless a sense that the category had suffered some bad timing throughout the 2020s: Back when everyone wanted a car, there weren't enough to go around. But now that inventories are recovering, many would-be car buyers are being forced to rein in their spending thanks to economic slowdowns – all while car prices continue to rise.

According to J.D. Power, by the end of 2022 the average price paid for a new vehicle reached \$47,362 in the United States – a new record. That increase can be chalked up to limited supply, as well as the effects of inflation in the industrial chain. But inflation is also a function of brands' focus on higher-margin premium models, and higher-cost EV builds. Even as demand has slowed, brands have held off on discounts in an attempt to maintain their profit margins amid still-high manufacturing costs.



One way to get around these economic headwinds is to focus on the richest luxury consumers – whose budgets tend to be more recession-proof. That's been the play for top brands like Mercedes-Benz, BMW, and Audi; these brands have differentiated their electric models by playing up the kind of traditional luxury codes that Tesla tends to eschew even in its highest-price offerings. Porsche, too, has been able to adapt its premium reputation for high-performance driving to the electric age, emphasising the format's possibilities for lightning-fast acceleration; presumably, category newcomer Ferrari will look to do the same when it debuts its first all-electric vehicle in 2025.

Another growth strategy would be to focus on consumers in growing Asian markets. The complication, here, is that the most important Asian market of all, China, is passing into a slower-growth environment, which extends to the auto sphere. Total passenger-car sales to Chinese retail buyers grew 1.9% in 2022 over the year prior, according to data from the country's official trade group. During this same period, few top Western saw any significant gains in brand equity in the China market, though some, like Toyota and Volkswagen, held steady (while others lost ground with Chinese consumers).

# AUTOMOTIVE

Going forward, Western and Japanese brands in China will also have to contend with even more formidable local brands. That's especially true in the electric car space, which was a bright spot for growth in China last year. Sales of electric vehicles and hybrids nearly doubled from the year prior. And the number of all-electric vehicles sold in China (upwards of four million) was more than five times the amount sold in the US during this period.

In all, 80% of electric and plug-in hybrid vehicle sales in China last year went to domestic car companies, rather than foreign brands or foreign-Chinese joint ventures. Brands like BYD, Geely, Nezha, Bio, Hongguang, Aion (Huawei), Li Auto, and Xpeng all notched growth in the last year, at all price points. (Tesla has also stayed in the mix with Chinese buyers; it has a unique positioning in the country thanks to its Shanghai 'Gigafactory'.) But 2023 could be more challenging for the electric vehicle market in China, as government tax breaks and subsidies for EV car buyers continue to sunset.

Similarly, with respect to the global auto market more generally, there remains no guarantee that 2023 will see an industry-wide bounce-back. It doesn't help that automobile marketing in many ways took a backseat during the pandemic: it was harder to get consumers excited about cars they couldn't get into.

The exception here, again, is Tesla – which, while not immune from shipping delays and recalls in its own right, still retains something of a manufacturing and 'hype' edge over its Western and Japanese competitors. That's thanks in part to Tesla's far-sighted, vertically integrated sourcing methods for batteries and chips. Indeed, with all the chatter around Elon Musk in the past year it's been possible, at times, to forget just how many new innovations Tesla is juggling – including, to name just one more example, its 'giga-press' method of die-casting large, single-piece sections of Tesla's car models in one go. (Volvo is now experimenting with a similar process, which saves time and energy by eliminating the need to weld lots of smaller parts together.)

At the same time, the wider competitive landscape beyond Tesla has begun to make its mark in the electric car market. Last year, for instance, marked the first time that a non-Tesla vehicle – a Rivian electric pickup truck – placed first in J.D. Power customer satisfaction surveys for electric vehicles.

In January, Toyota's incoming CEO, Koji Sato, has vowed to adopt an 'EV-first' mindset while also making sure that any resulting car models feel 'uniquely Toyota'. Brands like Polestar and Genesis are trying to carve out new codes of 'electric luxury' that fall in between the old-world trappings of the legacy European brands and the sci-fi stylings of Tesla. And Chinese electric car brands have begun to make plays for customers at all points on the price spectrum, from luxury-minded Scandinavian drivers to first-time Southeast Asian buyers.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Automotive ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

### Polestar



Sweden's Polestar is a performance-driven, luxury car vehicle brand spun off from Volvo.

Future Power Index  
**SWEDEN 148**



Owned by Hyundai, Genesis is a luxury car brand that will go all-electric by 2025.

Future Power Index  
**SOUTH KOREA 135**

### Li Auto



One of China's leading electric vehicle brands, Li Auto recently introduced an SUV model.

Future Power Index  
**CHINA 115**

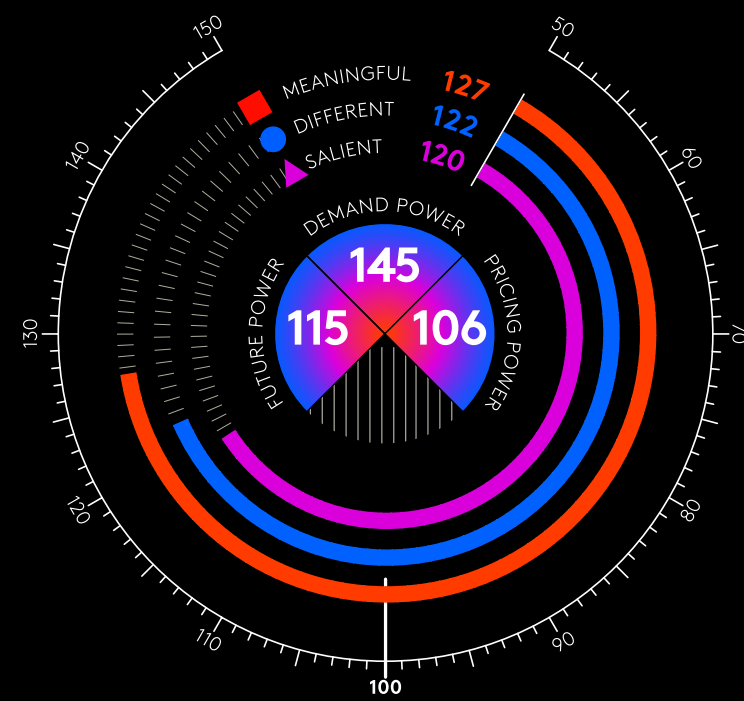


Xpeng is a pioneering Chinese electric car brand with plans to expand abroad.

Future Power Index  
**CHINA 111**

# AUTOMOTIVE

## BRAND SPOTLIGHT

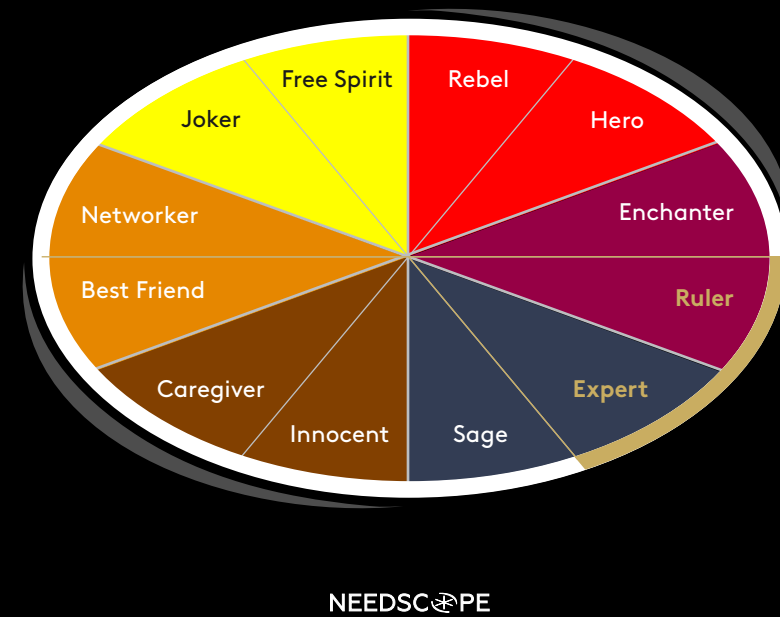


Mercedes-Benz's brand value is being sustained by a distinctive and Meaningfully Different brand. Consistency has been key for the 137-year old brand, which is marked by a strong 'emotive clarity': It is strongly associated with the 'Ruler' archetype in 13 out of 15 markets, supported by 'Expert'.

Overall, the brand stands out in three areas:

- A distinctive look and feel
- A very clear emotional positioning
- Superior performance and quality

### THE SIX EMOTIVE SPACES



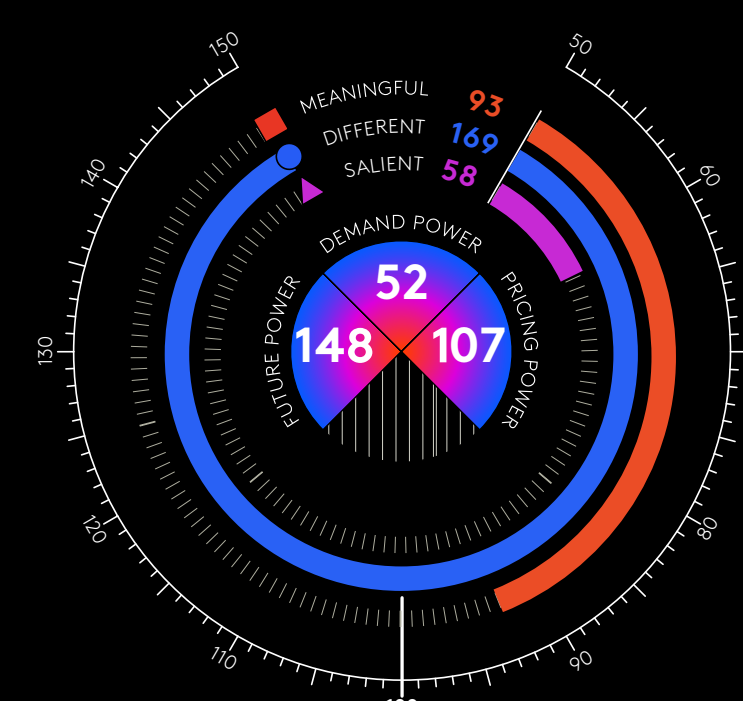
2023 BRAND VALUE

**\$23,978 M**

2022 Brand value \$30,349 M

## BRAND SPOTLIGHT

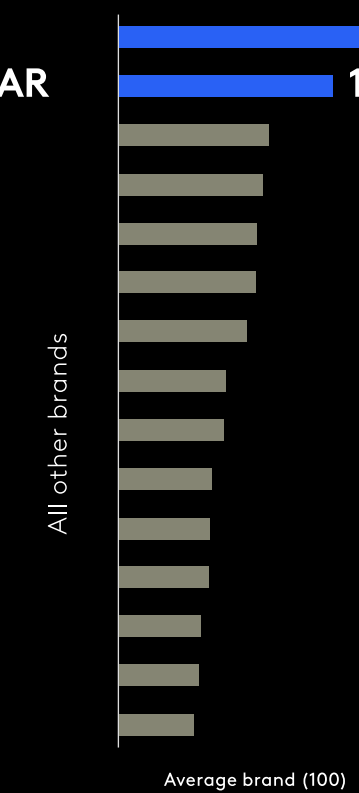
# Polestar



Polestar traces its roots to a Volvo-affiliated racing team and was fully acquired by Volvo in 2015. In 2017, Volvo and its parent company Geely Holding announced that Polestar would become an independent brand focused on high-performance electric cars; and in 2021 Polestar went public on the New York Stock Exchange as a public company.

The debut of the brand's quick-accelerating Polestar 2 model proved a breakout moment for the marque, as production soared from 0 to 200,000 vehicles in two and a half years. Today, Polestar's key strength – its Difference – follows in the brand building tracks set down by Tesla.

### Difference Index



# AUTOMOTIVE

## ACTION POINTS/ BRAND BUILDING

### 1

#### FINE-TUNE BRAND PROMISES

Even today, legacy and disruptor brands alike are still struggling with long waitlists for many electric vehicle models, regardless of whether delivery was meant to be fulfilled through traditional dealership networks or direct-to-consumer. The fact remains that most brands are still learning how to make electric cars with the same speed and cost efficiency as combustion models – and this learning curve has led to brand reputation risks around overpromising and underdelivering.

How can brands communicate missed or changing deadlines in ways that reinforce brand values? How patient will consumers continue to be around recalls and updates in a new segment like EVs? These are questions that individual brands need to answer in line with their positioning.

### 2

#### EXPLORE NEW PARTNERSHIPS

Until recently, car brands were best known for collaborating with each other via corporate tie-ups and shared platforms. But the EV revolution has created new, more wide-ranging brand linkups, starting from the earliest days of Tesla's battery collaborations with Panasonic. (These days, some car brands are even investing in mining companies to better ensure stable supply chains.) Going further, Huawei has joined with Chinese car manufacturer Saito to launch its Aito brand, and Sony and Honda are soon to follow with their forthcoming joint marque, called Afeela.

In time, advances in autonomous driving could make entertainment partnerships more important (as cars transition more towards personal relaxation bubbles); relatedly, GM's Super Bowl ad recently highlighted how the brand's electric vehicles will be used in upcoming Netflix films – in a spot that went beyond one-off product placements, to instead highlight both brands as cultural drivers.

### 3

#### THINK SERIOUSLY ABOUT VALUE

Top car brands are pushing farther and farther into ultra-luxury spheres – betting that even if overall personal mobility declines, they can still grow by selling more expensive cars to the swelling ranks of the global rich. But this premium shift has created a dilemma in the middle and lower range of many mature markets.

If top brands no longer want to be in business of making entry-level cars – and many don't – will that create an industry that's turning away potential drivers who might otherwise develop into evangelists for vehicle ownership?



**Jane Ostler**

EVP Global Thought Leadership  
Insights Division, Kantar

jane.ostler@kantar.com

## AUTOMOTIVE ADVERTISING LEADING THE CHARGE

- ▶ Learn more about how Kantar’s best-in-class creative solutions, LINK+ and Link AI, can maximise creative effectiveness in any campaign channel. [Gain end-to-end, fast and actionable insights throughout the development process](#) ensuring your modern creatives achieve their objectives and increase profit.
- ▶ Read our most recent collaboration with WARC that demonstrate how your campaigns can be [4X more likely to lead to increased Return on Marketing Investment](#).

Advertising in the automotive category has always been a complex undertaking. But it is now at a turning point, with some governments setting target dates for banning the sales of petrol and diesel vehicles. Electric vehicles are increasing in sales and profile globally, but the rollout of infrastructure – like roadside charging points – lags demand in many markets.



Meanwhile, automotive manufacturers continue to sell petrol or diesel vehicles at a lower price point than electric ones. For these brands, portfolio management and communications are a tricky balance; between the story and the promise of sustainability on the one hand, and the appeal of lower-cost petrol models that still make up a high proportion of sales, on the other.

The automotive market is unique in a few ways. The rate of resale depreciation of car models directly underpins the perceived value, and price, of new vehicles. So any underlying consumer confidence issue in a brand can cause a sudden decline in second-hand prices, which in turn puts pressure on the price of new vehicles. This has happened recently with Tesla in the UK. The automotive market also has a very long purchase cycle, although this is getting shorter with competitive finance deals on leased vehicles. And unlike many categories, much automotive advertising needs to be firmly brand-building: that is, predicated on building future preference and demand.

To add to this, automotive sales are very sensitive to crises – including COVID-19, but also inflation and recessions. In response to these phenomena, people will deliberately cut back on big ticket purchases. And there are new disruptive business models: car sharing clubs are on the rise in larger cities, as is the introduction of low emission zones.

The appeal of new vehicles is also highly tech-led. But they are not always intuitive – intelligent systems and in-car entertainment systems require explanation and demonstration to be fully understood before purchase.

## What brands should do

There's a lot of complex information to be communicated in automotive advertisements, on top of any brand messages – and all of this needs deftness of handling in the development of creative content. Nevertheless, several clear best practices have emerged from our research.

What can we tell about the market from Kantar's database of Link ad testing in the automotive category?

Of all the advertising we test in the automotive category, the vehicles themselves make up 82% of products featured; the rest are automotive-related offerings like tyres or fuel.

We've researched thousands of automotive ads using our Link ad-testing solutions, mostly across TV, digital, print, and outdoor media channels. Unsurprisingly, the automotive category over-indexes on TV (and under-indexes in digital). And there's a lot of use of print and outdoor (OOH) ads. Since the onset of the COVID-19 pandemic, however, digital ads have increased in this category.

A meta-analysis of our touchpoint strategy solution Connect shows that the top touchpoints for automotive brand strength are: 'experience' (for example, test driving, car sharing and car rentals); TV ads; and word of mouth. The latter of these, word of mouth, is a weighty combination of real-life experience; recommendations from friends and family; and image or attribute-based TV advertising.

Now let's specifically focus on measures of effective advertising and examine how automotive ads compare to those in other categories. Generally speaking, the keys to effective advertising are as follows: being distinctive; being well-branded; conveying meaningful difference; and triggering the right emotions.

Automotive brands, it turns out, are spot-on average for having great advertising. But on average, they also rate slightly higher than other categories on 'impact'. Emotional connection is slightly above average compared to other categories, too.

Importantly, auto ads tend to be stronger on difference, which also shows that the industry is moving away from some of the obvious creative tropes in automotive advertising, like driving through an oddly empty city at night past mirrored glass buildings.

Regionally, long term equity is best built in LATAM ads. Ads in North America and Europe are working hard to be more enjoyable.

We've also found that effective auto ads tend to make greater use of music and humour, and make sure to show off the brand itself early in ads. What's also interesting is that auto ads are only half as likely to include characters of diverse skin colours compared to all ads – but higher numbers of effective auto ads tend to feature these characters.

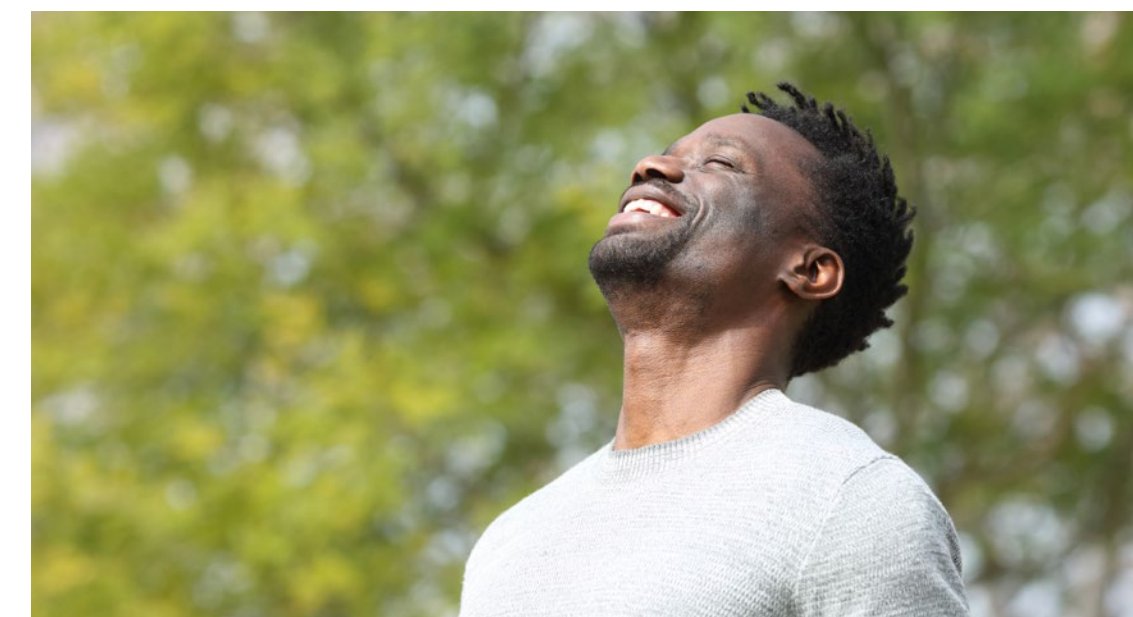
Similarly, female characters are much less likely to appear in automotive ads versus all ads. But again, when they do make an appearance, they can be both impactful and persuasive – particularly when they have strong and independent personalities or are humorous.

Lastly, we've noticed that automotive ads try to pack a lot in: they are highly likely to have three or more messages in a single ad. But this is not necessarily a bad thing, as we've also found that auto ads are seen as more creative and effective when they comprise both rational and emotional messages. When these comprise both rational and emotional messages are more creative and effective.

Only **9%** of automotive ads contain women/girls (25% of all ads do) and yet we see higher impact and persuasion scores when they are present in automotive advertising. Impact is also higher if the female character is felt to be independent, funny, likeable and have personality.



Only **5%** of automotive ads contain characters with diverse skin colours (10% of all ads do) and yet the most impactful and persuasive automotive ads contain more characters with diverse skin colours.



## THREE FACTORS FOR SUCCESS IN AUTOMOTIVE ADVERTISING

### 01

Establish leadership in eco credentials or sustainable innovation

### 02

Position the brand as unique from other car brands

### 03

Drive purchase consideration

KANTAR MARKETPLACE

## THE MOST POWERFUL WAY TO MAKE CREATIVE WORK.

**LINK+ on Kantar Marketplace is a fast and flexible solution that gives you the power to create strong ads that will increase sales impact and build brand value.**

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Find out more at:  
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**LINK+**



# 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.

## A NEW WAY TO WORK/ BUSINESS BRANDS EVOLVE

Category Brand Value

Year-on-Year Change

**-24%**

Business Technology and Services  
Platforms Top 20 Total Brand Value

**\$1,616,787 M**



# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Brand value across the business technology and services platform category declined 24% this year amid a larger slowdown in the global economy.

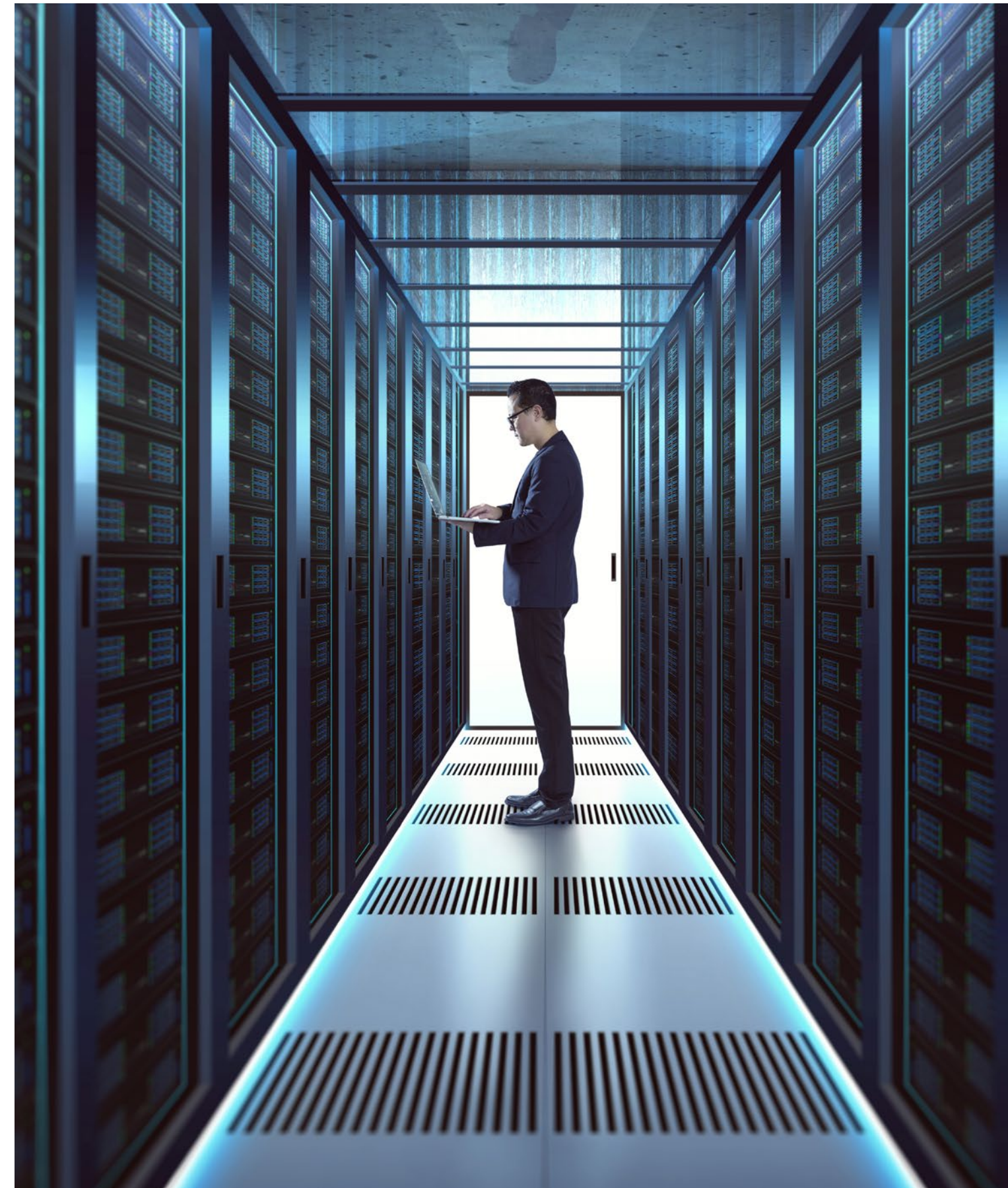
Until recently, it was an unambiguously great time to be in the business of helping other businesses: the pandemic pushed companies large and small to accelerate their digitalisation push, and the brands in this category were quick to respond with cloud, collaboration, and infrastructure solutions. Soaring demand for graphics cards and other computer chips (fuelled, in part, by a crypto boom) further buoyed the value of brands in that space, despite global supply shortages.

But today, the macro-economic picture has shifted – which has increased the importance of strong branding. By focusing on brand equity, customer connections, and quality marketing, B2B players can ensure that their brand value fate is not tied to market forces.

It's not that clients no longer need the kinds of offerings that business technology and services platform brands provide. But in a slower-growth environment, CTOs and other key decision makers are under pressure to lower costs – and are more likely to hold off on approving large upsells or new investments.

Relatedly, companies across all categories are lowering headcounts – reducing the number of seats they need to provision and decreasing the scope of some IT needs. For B2B brands, these shifts have had noticeable knock-on effects, leading many brands in this category to announce layoffs of their own. 'Efficiency' and 'discipline' have become major watchwords among CEOs in this category – as they should be, since many brands have centred their value proposition around helping *clients* achieve similar efficiencies.

This is a moment, in other words, where investors are calling upon business technology and services platforms to practice what they preach around cost controls. But equally, tech workers and journalists will be looking to see how well many of these brands live up to their stated values around being excellent, caring employers. Going forward, excellent communications will be key. Leadership may not feel that they have much of a choice around *whether* to pursue layoffs – but they can control *how* they go about them.



# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Here's another concrete development that helps to explain lower financial valuations this year. Chinese business clients have emerged from their country's 2022 lockdowns not only with lower growth projections – but also with seemingly less appetite for partnering with Western B2B brands, certainly in areas where there are now credible domestic alternatives. After facing US sanctions for its activities abroad, Huawei has pivoted toward scaling up its business and industrial within China, racking up large brand equity within the country in the process. At the same time, the Western brands with the largest exposure to the Chinese market all saw sizeable brand equity losses there over the past year.

For other business technology and services platform brands, the brand equity picture for 2023 is more mixed. Some are improving their brand perceptions in key markets; others are suffering declines. Regardless, because of stock market corrections and other challenging financial trends, 19 of the top 20 brands saw a decline in their overall brand value from 2022.

The exception is Oracle, which grew 2% as it continues to pivot towards providing AI-boosted cloud services in the healthcare space. Which brings us to one of the big bright spots in the category, certainly when it comes to buzz and excitement: the possibility that we've reached an AI tipping point.

In February, category leader Microsoft announced imminent plans to integrate OpenAI's GPT technology into its Bing search engine. Then, in March, it announced Microsoft 365 Copilot, a service that will embed AI composition and analysis tools within the company's flagship suite of workplace software – including Word, Excel, Teams, and Outlook.

Going forward, much remains to be discovered about what AI will mean for the future of business technology and services – but it's notable that, so far, category leaders are hardly holding back from making bold bets. They're leading the disruptive charge themselves, instead of allowing themselves to become casualties of disruption.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Business Technology and Services Platform ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).



India's LTIMindtree is a growing, multinational technology consulting and digital solutions company.

Future Power Index  
**USA 138**



From India, Wipro is an IT and consulting brand specialising in digital transformation.

Future Power Index  
**USA 103**



Netherlands-based Blender is a free and open-source 3D computer graphics engine.

Future Power Index  
**BRAZIL 100**

# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

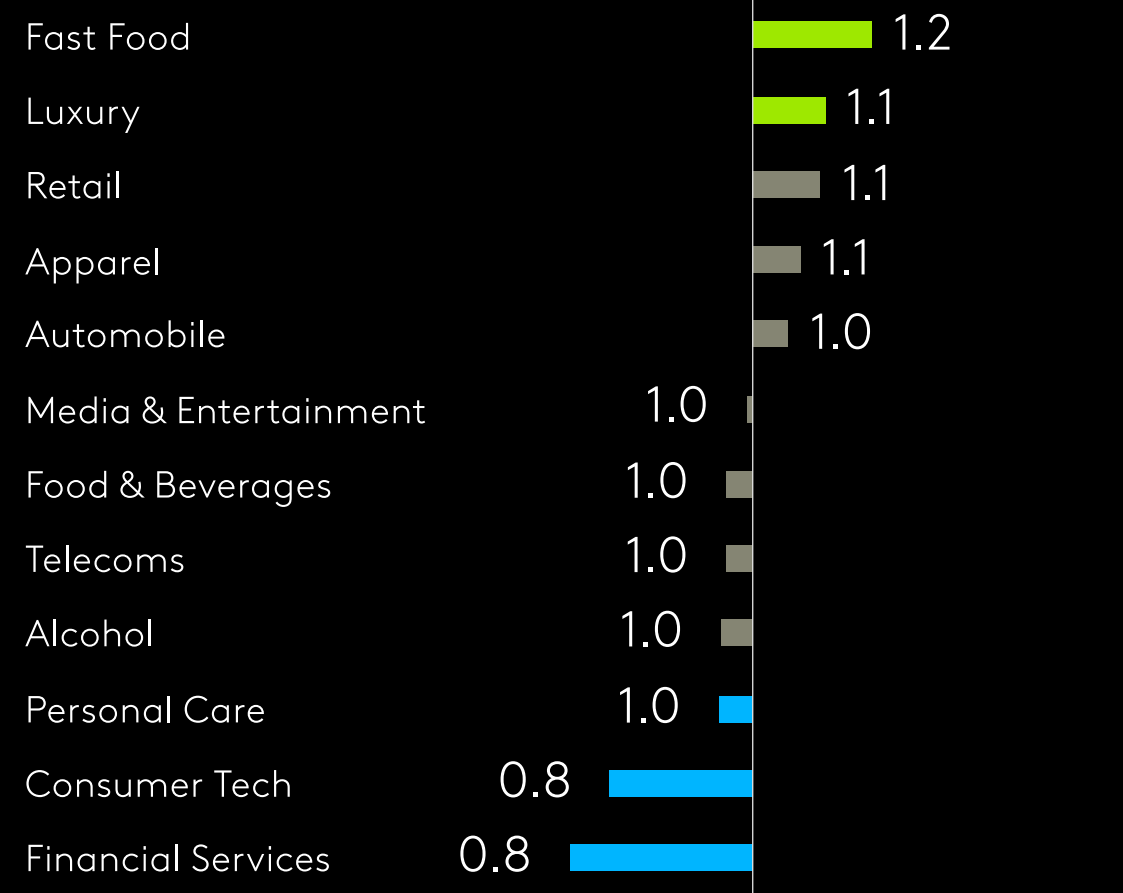
## BRAND ANALYSIS

Relative to other categories, more of the value of top business solutions and services platforms brands is driven by sustainability perceptions. This makes sense – as clients often turn to business services partners for help on sustainability imperatives like reducing overall carbon footprints (via carbon-neutral cloud computing, for instance).

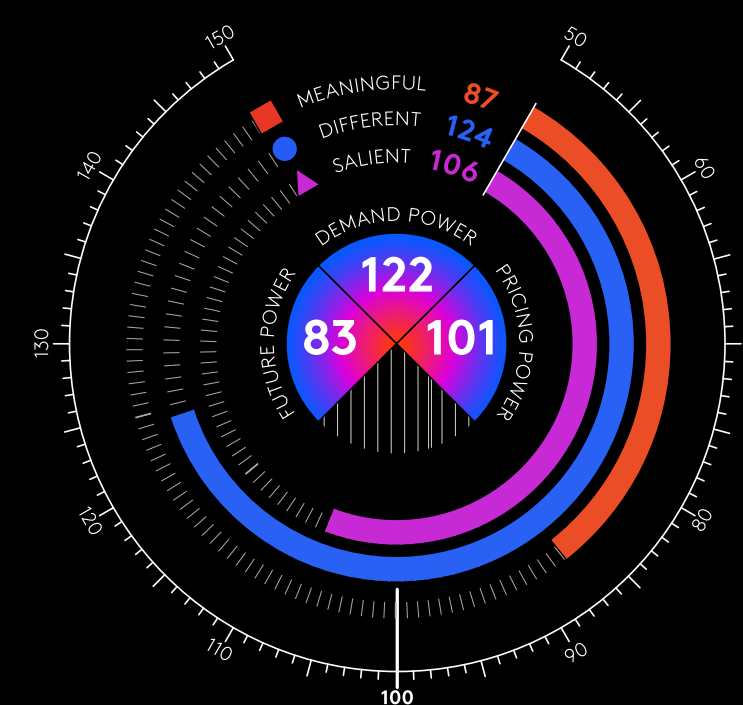
### Importance of perceived sustainability to corporate reputation by category

(indexed vs. global category average)

#### BUSINESS SOLUTIONS



## BRAND SPOTLIGHT



Source: Rakuten Bank

Canva has expanded rapidly thanks to a clearly differentiated foundation of product excellence, convenience, and leadership. It aims to make 2D visual design easy and fun for all – and to that end, is now available in 190 countries worldwide, with over 100 million monthly average users.

A truly purpose-driven brand, Canva sees itself as a force for good, and works to make complex things simple by ‘setting crazy big dreams and making them happen’. It enjoys strong purpose and sustainability credentials in a wide variety of markets.

### 2023 BRAND VALUE

**\$15,996 M**

### NEW ENTRY

#### Indexed data

Average brand = 100

	PURPOSE	SUSTAINABILITY
	121	124
	121	124
	125	128

# BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

## ACTION POINTS/ BRAND BUILDING

### 1

#### CONNECT BACK TO VALUE

In lower-growth environments, business technology and services platforms will need to pivot their brands back to value – and concrete forms of value, at that. Ultimately, most of the ‘customers’ in this category are CTOs and other decision makers who will be accountable to their own bosses for how well they can drive efficiencies.

That being said, sustainability can and will still be a part of B2B brands’ value propositions in the next few years. That’s because in this category, helping clients achieve carbon reductions and other sustainability goals isn’t just a matter of making everyone feel like they’re making a difference. Rather, it’s a matter of helping clients reach concrete and measurable commitments – commitments that businesses will remain on the hook for, even as growth slows.

### 2

#### CALIBRATE AI PROMISES

Natural language, generative AI tools have sent an understandable jolt of excitement through the category. It’s not just that this technology can save companies money – it’s also that it can make people’s lives *easier* at a time when too many processes and portals have begun to feel bloated with complexity. But early tests of the technology’s applications in search have shown that there are still plenty of things AI can’t do.

The onus will be on brands to balance the temptation to drum up excitement around AI via marketing claims, against the risks of making promises that can’t yet be fulfilled. (They’ll also need crisis plans in place in case certain applications go *really awry*.)

### 3

#### RE-EXAMINE THE ENTRY-LEVEL

A wave of accessible tools has arisen with the aim of democratising design for a rising global audience of ‘digital makers’. They include ‘freemium’, browser-based tools Canva and Figma, which excel at social media graphics and UI design, respectively – as well as Blender, a free open-source 3D motion-graphics tool. In 2022, Adobe announced plans to purchase Figma for around \$20 billion, in hopes of building out its cloud collaboration prowess. But there are other approaches brands can take around providing value for individual users – with the ultimate goal being to court the rising, sometimes self-taught ranks of Gen Z and Gen Alpha functioning as ‘CTOs of One’.

That could mean ‘freemium’, ‘light’ versions of products optimised for phones, tablets, and less powerful computers. Or it could mean licenses for smaller chunks of big brands’ overall offers. Blender, for instance, allows third parties to sell licenses for plugins, which can then help users enhance their animations with more professional grade rendering tools or texture packs.



**Mark Visser**

Global Practice Lead, Organisational Performance, Amsterdam Consulting Division, Kantar

mark.visser@kantar.com



**Silke Mous**

Director, Organisational Performance, Amsterdam Consulting Division, Kantar

silke.mous@kantar.com

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## LEADERSHIP BEHAVIOURS FOR FUTURE BRAND GROWTH

HUMAN-CENTRICITY, BRAVERY, & PRO-ACTIVE BUSINESS PARTNERING

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- ▶ Struggling to drive the necessary behaviour change in your organisation to unlock brand growth? Kantar helps in unlocking [new levels of organisational performance](#) through benchmarking, organisational design, and capability building.
- 

In a world of constant disruption where elements like war, rising inflation, and unexpected environmental disasters are shaking up society; polarising responses from companies are seen in their strategic and operational response. We see two types of companies: those who are struggling and are losing the narrative of the marketplace, and those who are anticipating the future and are able to swiftly adapt.



Kantar's *Insights 2030* report highlighted that senior business leaders in leading organisations see customer centricity and imagination as key drivers of growth. Successful leaders are able to have clarity on the rapidly shifting marketplace and guide their brand towards future growth.

### Growing brands in turbulent times requires leaders to act differently

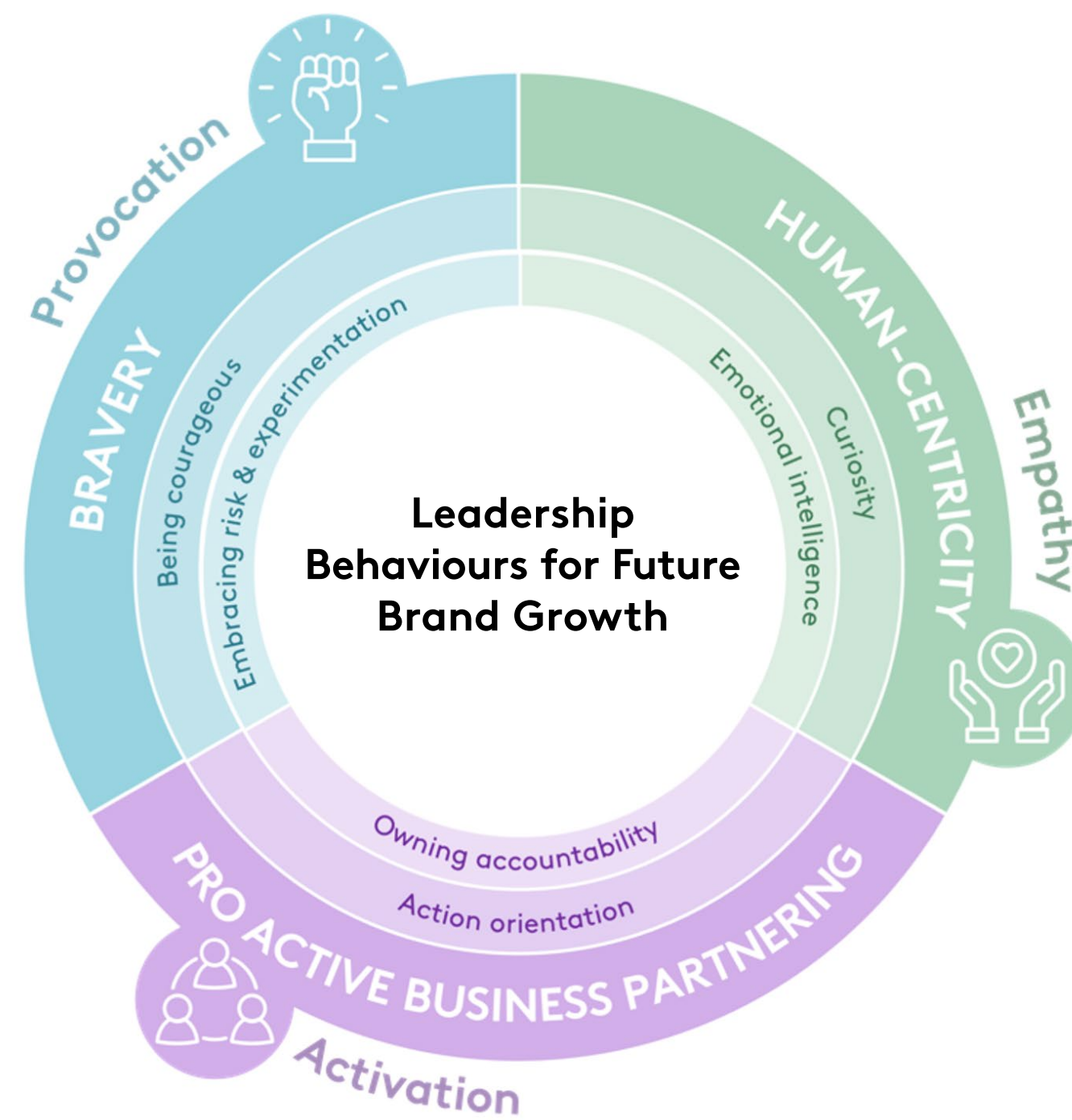
In order to navigate and thrive through change, marketing leaders need to develop different behaviours, shifting their focus away from technical expertise and more towards behaviours for impactful delivery. The emphasis is increasingly on *how* leaders do things, *how* they show up and *how* they are elevating the impact of the commercial organisation through customer centricity and imagination.

### Igniting the spark of imagination

*Insights 2030* has proven that leadership behaviours are one of the most significant levers and enablers of change, acting as a catalyst that ignites the spark of imagination. Building on what we learned from the drivers of customer centricity and imagination, we see six critical leadership behaviours aligned to three themes of **Empathy**, **Provocation**, and **Activation**.

fig. 1

**Over-performing marketing leaders excel in human-centricity, bravery & pro-active business partnering**



## HUMAN-CENTRICITY

Human-centricity revolves around a desire to get to the why behind human behaviour. Leaders must have:

- 1. Curiosity** – A strong desire to learn about human behaviour and their interactions with brands in the world around us. Being curious about what the future may look like to unlock new opportunities. A strong future focus and awareness of the assumptions underlying different scenarios is critical to action upon new insights quickly.
- 2. Emotional Intelligence** – The ability to understand the self and others to enhance impact and collaboration. Emotional intelligence has repeatedly been seen as one of the biggest predictors for leadership success, though we rarely explore how we can change and build it for individuals and teams.

## BRAVERY

Being brave means daring to provoke the business and being comfortable with uncertainty, leveraging deep human insights and future perspectives to take a stance and provide recommendations with a POV to drive brand growth. Leaders must:

- 3. Be Courageous** – Adopt a provocative mindset to challenge the status quo and potentially manage difficult conversations. Equip yourself to inform business change with a powerful point of view. This is not about who shouts loudest. It is about standing up and championing a perspective that is grounded in human insight. Courage does not come naturally to everyone; it should be seen as a muscle that needs to be exercised and strengthened through practice.
- 4. Embrace risk & experimentation** – Imagining future perspective requires you to feel comfortable with uncertainty. Shift away from validation and certainty to feeling comfortable saying ‘I do not know for sure, but I am going to find out and learn from it’. The unlock will be to dare to bring in new ideas, experiment, and identify successes that can be scaled quickly. It won’t happen overnight, and it may take time to generate sustainable culture change in the team and organisation.



## PRO-ACTIVE BUSINESS PARTNERING

Marketing leaders must proactively build relationships with the rest of the business, engaging commercial stakeholders as trusted partners to take consistent action. They must:

- 5. Be Action-oriented** – Be close to business priorities and leverage insights and commercial knowledge to drive agile decision making, helping you to prioritise and focus on the actions that matter most to the business. The key is to keep things simple and consistent over time; doing this has proven to increase brand differentiation and predisposition the fastest, hence leading to faster brand growth.
- 6. Own accountability** – Be intentional in proving the value of marketing by taking ownership of your personal reputation alongside the marketing function. Dynamic performance management – to understand the impact of initiatives, shifts in critical assumptions, and changing demand in the marketplace – is at the heart of ensuring the best brand ROI.

# 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.

## UPDATE IN PROGRESS / CONSUMER TECH BRANDS REBOOT

Category Brand Value

Year-on-Year Change

**N/A**

Consumer Technology and Services Platforms Top 10 Total Brand Value

**\$1,078,324 M**



# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

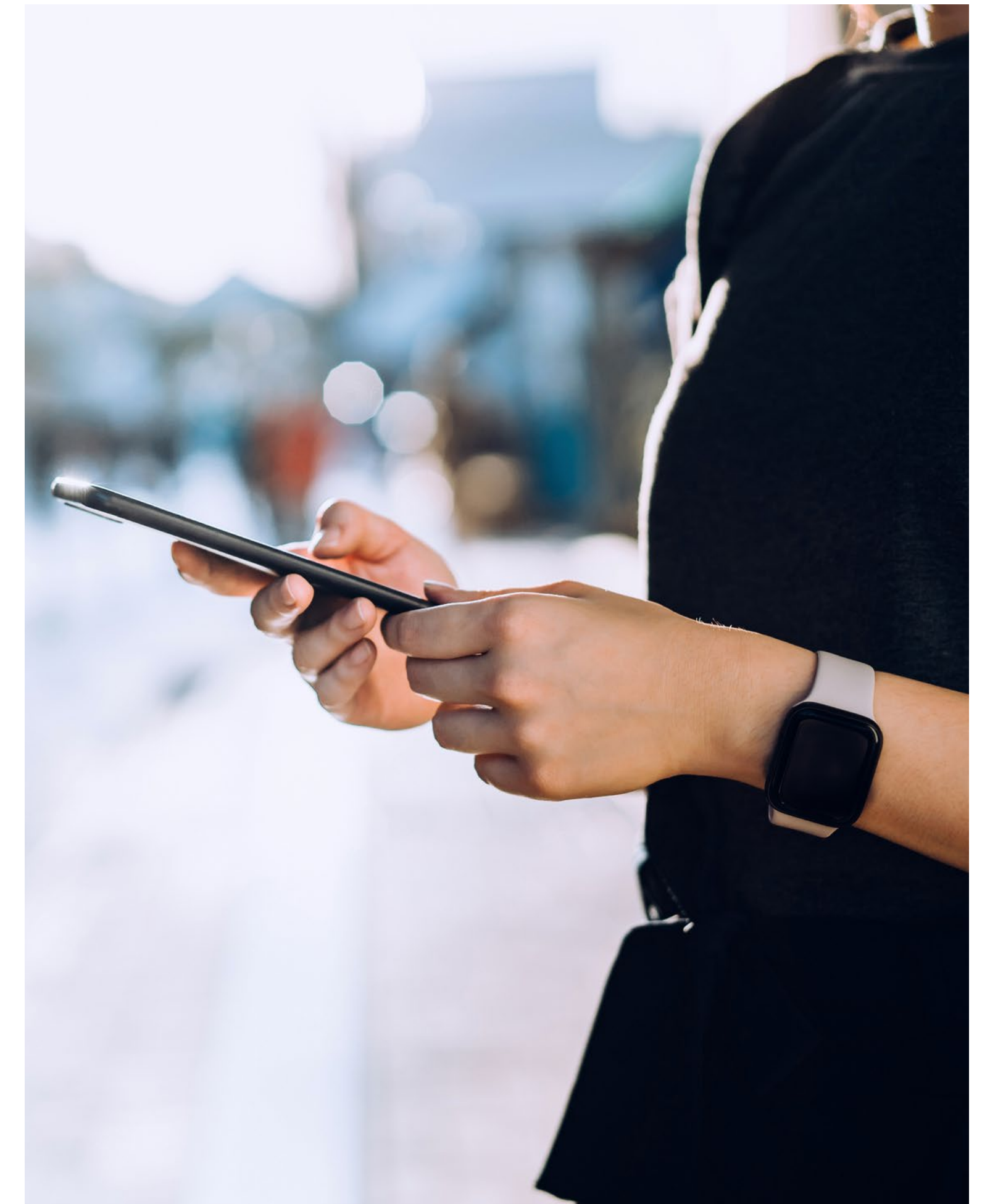
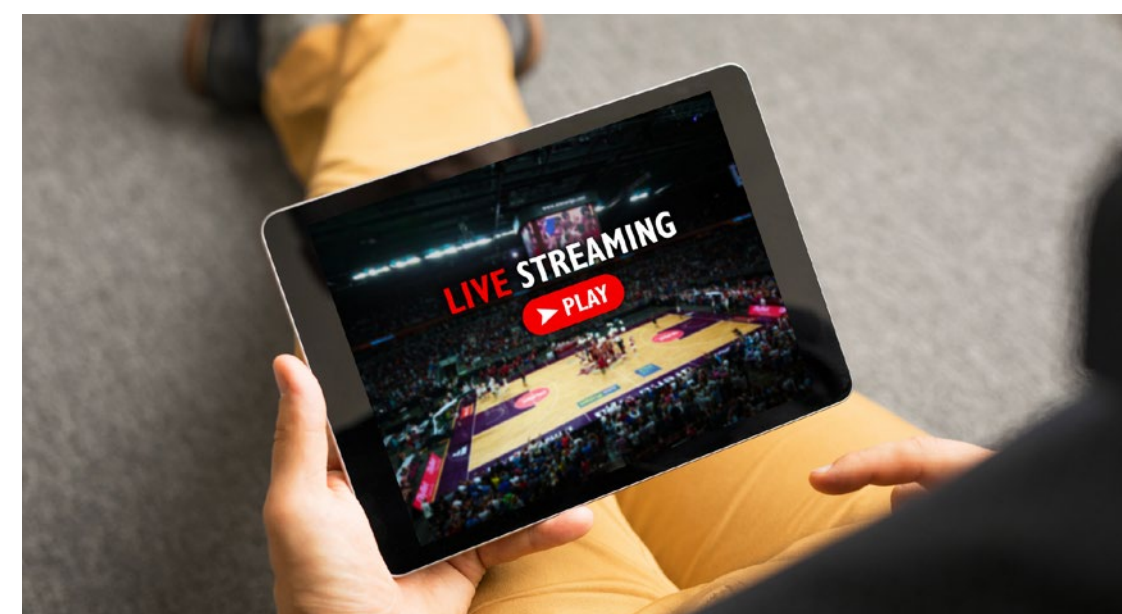
This year, the renamed consumer technology and services platforms category has expanded from five to 10 brands. This shift better encompasses the way that consumer-facing tech companies have pivoted to offering branded services alongside physical devices like smartphones, televisions, and gaming consoles.

For example, while iPhone sales still comprise a majority of category leader Apple's total yearly sales revenue, services now account for a fifth of this figure – and commands higher profit margins than the company's hardware businesses. By the end of 2022, Apple had 935 million subscribers across all of its services, which include including iCloud, Apple Music, Apple TV+, Apple Arcade, Apple News+, Apple Fitness+, Apple One, and Apple Pay.

Similarly, while Xbox built its name as a console brand, in recent years its value and different propositions have become tied to Microsoft's heavily promoted 'Xbox Game Pass' offering, which offers a library of games to play across both consoles and PCs for a monthly fee; users can also access live gaming through a service called 'Xbox Live'). Sony offers its own live gaming and content subscriptions under its 'PlayStation Plus' umbrella, though these services are more oriented toward console gaming.

Other brands in this year's expanded category are pure service players. This includes third-ranked Meituan, a restaurant delivery platform which became an essential lifeline for many quarantined Chinese citizens during COVID-19 lockdowns; the brand also offers group deal, grocery, pharmacy, bike-sharing, ride-sharing, and logistics services. Elsewhere, Uber debuts on the list at number six on the strength of both its ride-sharing and restaurant delivery offers; and travel services brands Airbnb and booking.com make their entry at eight and 10, respectively.

Across the wider category this year, the biggest story has been a slowdown in smartphone sales – although the reasons behind these slowdowns vary. For Apple, the culprit was supply disruptions, as factory lockdowns and part shortages impacted the brand's ability to deliver iPhone Pro models to stores within its key Chinese market. Like all top brands in this category with year-on-year data, Apple lost brand value this year, declining 7%. But that represents a smaller decline than what was seen for all but one returning brand within this category (the outlier being Huawei, which spun off part of its consumer cellphone business and has diversified further into providing tech for 'smart spaces' and commercial platforms).



# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

Ultimately, Apple's success as a brand likely ensured that its 2023 valuation wasn't lower. True to Kantar's model of brand value, Apple's still-excellent brand equity has helped it to navigate unprecedented disruptions with its customer base and premium positioning intact.

For brands specialising in more mid-priced smartphone models, the remainder of 2023 may prove more difficult. That cohort includes many Chinese manufacturers that have become rightly popular among the world's value-conscious Gen Z and middle-class consumers. For these challenger brands, the problem is not just supply, but demand: in the face of a global economic slowdown, more shoppers are holding off on buying new phones. It doesn't help, either, that the middle market has become crowded with entrants in recent years, raising the risk that even the most innovative brands get lost in the shuffle absent Meaningfully Different marketing.

Generally speaking, more premium-tier brands should fare better this year in the face of economic headwinds – as their more affluent customers will be more willing and able to spend, if given a compelling reason to upgrade. To ensure its top-flight models retain their luxury positioning for years to come, Samsung has announced plans to increase its spending on research and development even in the face of a category slowdown. At the same time, Samsung's forthcoming Galaxy A54 5G and Galaxy A34 5G models will attempt to clear the field in the mid-range price space by drawing on Samsung's reputation for innovation and quality.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Consumer Technology and Services Platforms ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

**BYJU'S**



Ed-tech brand Byju's boasts more than 150 million enrolled students in India and abroad.

Future Power Index  
**INDIA 111**

**ONEPLUS**



Chinese brand OnePlus has won fans worldwide for its feature-rich, lower-priced smartphones.

Future Power Index  
**ITALY 131**  
**SPAIN 121**  
**USA 140**  
**INDIA 134**

**cabify**



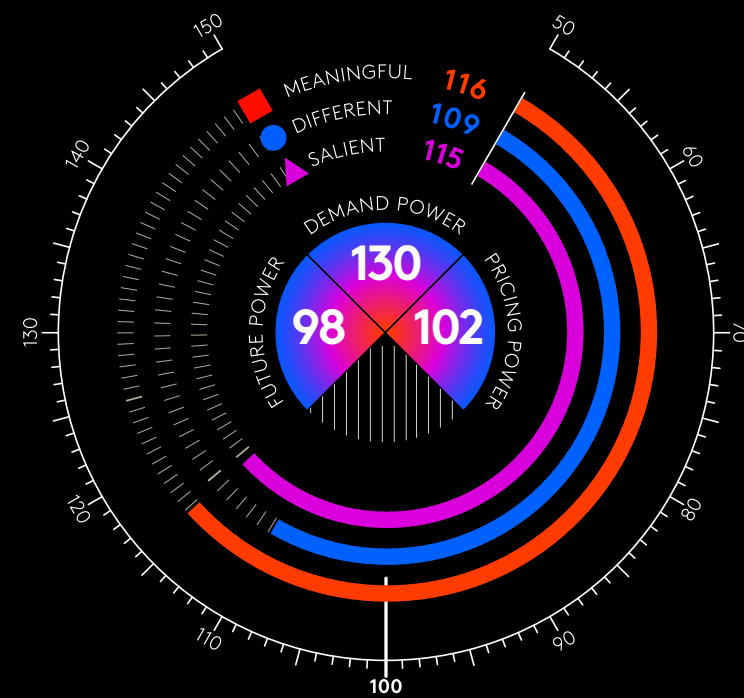
Cabify is a Spanish ridesharing business that is also active across Latin America.

Future Power Index  
**SPAIN 106**

# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

## BRAND SPOTLIGHT

# SONY



Sony's brand is driven by quality perceptions in its consumer electronics offerings. In financial year 2022, the brand sold 19.1 million PlayStation 5 consoles and achieved a record operating profit; for 2023 Sony hopes to increase its PS5 sales further and grow its presence in the VR gaming space.

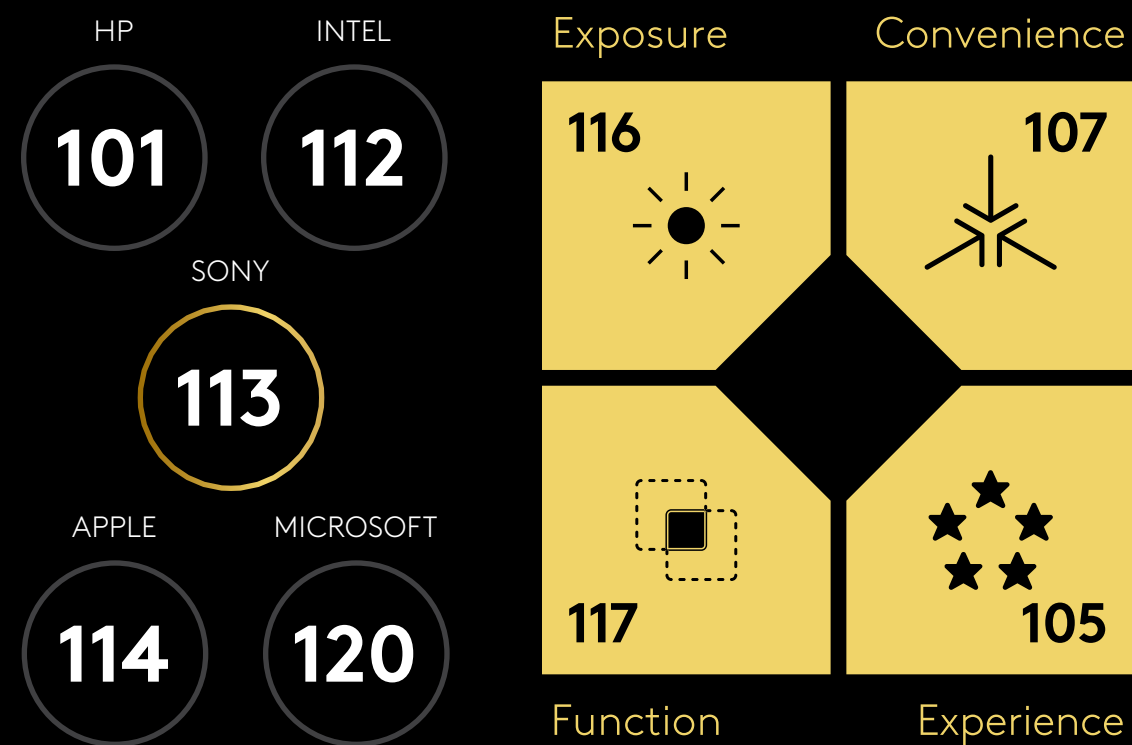
### SONY RETAINS A HIGHLY TRUSTWORTHY REPUTATION

Sony's overall Consumer Trust Index is comparable with much larger brands and it ranks #13 on Trust out of all of the technology brands in the 2023 report.

2023 BRAND VALUE

# \$17,814 M

RE-ENTRY



# CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

## ACTION POINTS/ BRAND BUILDING

### 1

#### SEEK GLOBAL PENETRATION

China will remain a crucial market for years to come – but in terms of untapped growth potential, South and Southeast Asia will soon have their moment, too. In the next two years in India alone, hundreds of millions of people will buy their first smartphone – many of which will be made in India, too, as businesses like Foxconn look to expand their manufacturing networks. These consumers will have high standards, but unique needs – for instance, in rural areas many people will be relying on smartphones as their sole portal to the internet, at least until India’s nationwide fibre network comes online.

### 2

#### ENSURE YOUR SUSTAINABILITY STACKS UP

In the past, it was hard for consumers to make comparative judgment on smartphone brands’ sustainability efforts. That’s changing in Europe, thanks to an initiative called Eco Rating. Eco Rating is a joint effort from Deutsche Telekom, Orange, Telefónica, Telia Company, and Vodafone. Most principally, it involves the introduction of an industry-wide consumer labelling scheme, that transparently assesses cell phone models on sustainability using a scale from 1 to 100.

### 3

#### CURATE FOR DIFFERENTIATION

The consumer tech services realm is defined by an abundance of choice: endlessly scrollable menus of options, whether the listings in questions are music tracks or rental listings. Better UI design can be one way to cut through this abundance, and differentiate from competitors. But brands can also stand out by collecting more meaningful data and metadata about their listings. Apple Music’s new standalone Classical App, for instance, foregrounds metadata categories – such as the orchestra, conductor, and principal soloist for a track – that aren’t available on Spotify or the flagship Apple app. The hope is that this new approach will help recruit classical music diehards to the Apple Music ecosystem, while also making it easier for classical music novices to discover what they like.

In the travel rental space, Airbnb introduced its new Adapted category last year, making it easier for users to filter listings by disability accommodations like step-free access and shower benches. To verify this information, the brand has partnered with 3D scanning company Matterpoint to measure and map participating rental homes. The lesson here is that meaningful data analysis, and meaningful data displays, start with meaningful data collection.



**Subhashish Dasgupta**

Industry Executive,  
North America  
Tech & Health, Kantar

subhashish.dasgupta@kantar.com

# SHEEP IN WOLF'S CLOTHING?

## TECH BRANDS' GROWING PRESENCE IN HEALTH & WELLNESS

- ▶ Technology is changing everything. For manufacturers of TVs, smartphones, laptops, tablets, wearables, and network operators, Kantar's global technology insight experts show you how to shape the brands of tomorrow. Read our industry thought leadership [here](#).

Tech was a lifeline for many during the COVID-19 pandemic. Our digital devices, media, apps – and lifestyles – kept people connected, entertained, and employed. But as we emerge into the post-pandemic era, we are still glued to screens as never before: up to 16 hours a day when accounting for overlapping screen time in an age of multitasking, according to the Wall Street Journal.

This isn't an invisible shift. A recent Kantar study showed that consumers have taken notice of tech's dominant role in their lives – and, furthermore, have begun to worry about its effect on their health.

Call it 'digital duress': a rise in anxiety, depression, inactivity, sleeplessness, and even PTSD, brought about by spending more of our lives online. These are all old symptoms that have acquired new, screen-mediated triggers – but there are also new hazards wreaking havoc on people's wellbeing as well: these include Zoom dysmorphia, eco-anxiety, doom scrolling, compulsive binge-watching, and toxic remote workplace environments.

For tech and healthcare brands, these many shifts present both opportunities and challenges. On the one hand, as health brands become more digitally native and embrace breakthrough tech innovations, they will become newly capable of helping consumers improve their health across many holistic dimensions – including 'digital duress'. On the other hand, consumers will need to grant both technology and healthcare brands the *right* to play this kind of enhanced symbiotic role – and in that respect, healthcare brands' digitalisation drives may actually increase the risk of mistrust (at a time when consumers are already dissatisfied with rising costs and lack of empathy from traditional healthcare providers).

Consumers are already tired of endless notifications pings, invasive app tracking, and flashy enticements for one-click ordering – in other words, tired of the common trappings of contemporary digital brands. In this context, newly tech-savvy healthcare brands will have to prove that they are 'sheep in wolves' clothing': prove, with authenticity, that their technological innovations will, ultimately, further the cause of helping people establish a new and healthier lifestyle balance for the digital age.

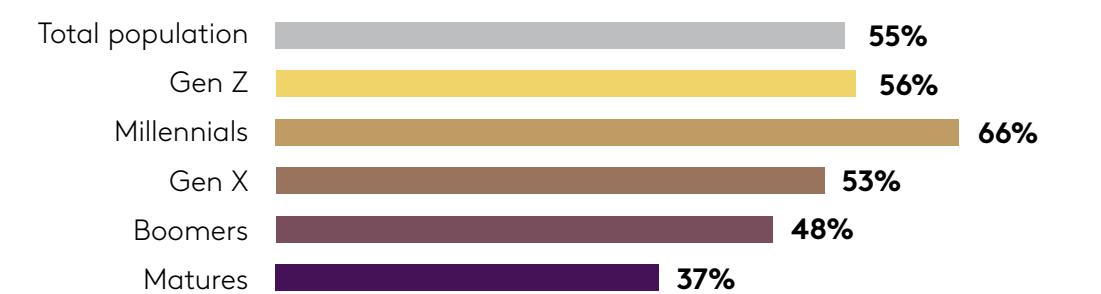
fig. 1

**Increasing concerns around health and tech**

**I've cut back on using some social networks because they are too toxic**



**I wish I spent more of my free time being completely disconnected from technology**



Source: Kantar U.S. MONITOR

## How data-fuelled, tech-enabled health products and solutions can help

Even as they seek to rebalance their relationships with technology, consumers continue to adopt health monitoring technology, and businesses are developing offerings with increasingly sophisticated ways to use the data from these new technologies. This data is opening new doors to personalised healthcare – with the potential for care to be more effective and efficient for both consumers and businesses.

Consider this list of the top 10 most important aspects of health, as ranked by consumers in a recent Kantar *Global MONITOR* study. For many, if not all, of these concerns, there are now widely available or emerging technology tools to help consumers make measurable progress toward living healthier lives.

fig. 2

### Important Aspects of Health (Among Global Consumers)

(Ranked on Top 2 Box-Importance)

1. **Getting enough sleep**
2. **Taking time to slow down and relax**
3. **Maintaining a healthy weight**
4. **Access high-quality and affordable healthcare**
5. **Managing your stress levels**
6. **Having a well-balanced diet**
7. **Avoiding germs/pollutants that could make you sick**
8. **Exercising on a regular basis**
9. **Regular health check-ups from a doctor or medical professional**
10. **Looking fit and attractive**

Source: Kantar *Global MONITOR*



Going forward, data-driven healthcare will become even more effective, thanks to a new generation of digital peripherals. Heart rate, ECGs, and blood oxygen saturation levels are now standard on many smartwatches, and in the US, some have government approval for detecting abnormalities such as atrial fibrillation. In the near future, smartwatches may also be able to perform continuous glucose monitoring (CGM) for diabetics without the need for needles – a functionality that Apple is already in advanced stages of bringing to market. Already, ‘smart patches’ that affix directly to patients’ skin (to act as biosensors, and sometimes even deliver medications) are revolutionising the CGM market at a time when diabetic populations are rising worldwide.

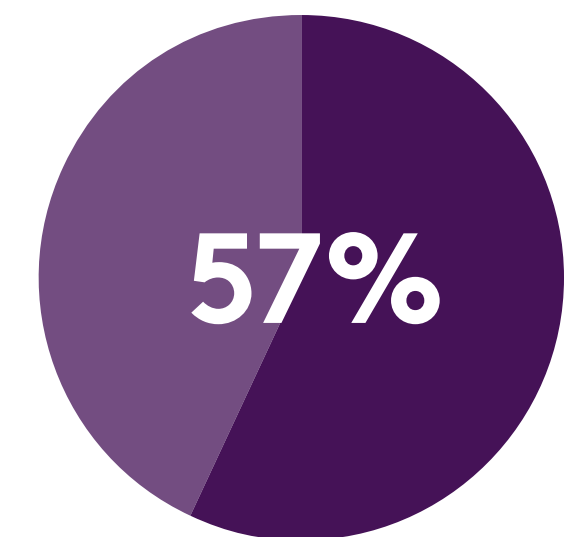
Moving from the physical world, the metaverse (and its associated peripherals) will further drive the digitisation of health services and products; many hospitals are starting to experiment with using virtual reality to block pain signals from reaching the brain, while Meta is helping to build tools that allow surgeons to practice their skills virtually.

Smart data can also be harnessed to improve mental health outcomes – and it can even be embedded directly within workplace software, the better to address office-related stresses such as ‘zoom fatigue’ and ‘always-on’ hybrid work burnout. Microsoft Viva Insights, for instance, uses data to help users better divide their focus time into bursts of productivity. It can also tell managers how much they’ve caused team members to work outside working hours – and prompt employees to set aside dedicated focus or break time.

‘The future of health is consumer-driven’, said Karen DeSalvo, chief health officer at Google at a recent company event in Manhattan. ‘People will expect a mobile-first experience with more personalised insights, services, and care. That means enterprises, including Google, will need to evolve to meet consumers where they are’.

fig. 3

### Steady increase in health tracking

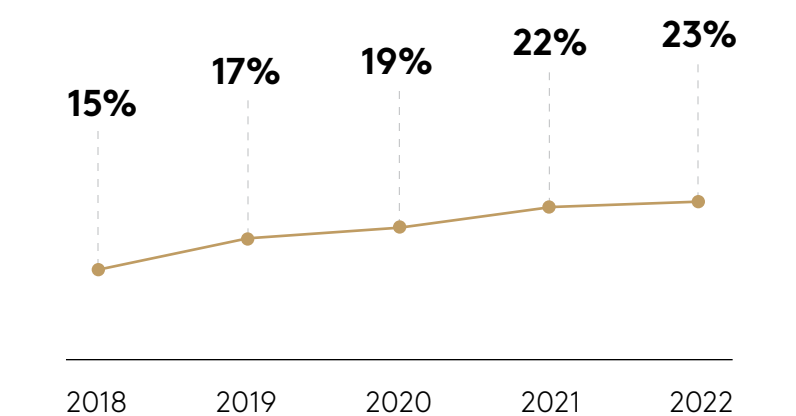


of global consumers believe it is important to have the tools to monitor your own health on a regular basis.

(Top 2-box)

Global consumers who have used their mobile device in the past 30 days to:

### Monitor or Track Health



Source: Kantar *Global MONITOR*

## Reimagining healthcare ecosystem brands

Rife with opportunity, the ecosystem of brands at the intersection of technology and healthcare continues to grow. Nuance, a Microsoft company, is at the forefront of innovating conversational and ambient AI in healthcare. Their latest solutions – DAX Express – use a unique combination of conversational, ambient, and generative AI to draft clinical notes in seconds, for immediate clinical review after each in-person or telehealth patient visit.

Pharmaceutical retail brands, a critical part of the healthcare ecosystem, also need to consider their right to play in the digital healthcare space. The future of pharmacy is ‘healthcare offline, value creation online’ – as digital health will continue to accelerate service investments in-store, and increase shopper expectations online. In the US, CVS has accelerated investment in its digital health capabilities to build a comprehensive healthcare ecosystem, HealthHUB, that contains a variety of interactive digital health apps. Walgreens is also rapidly developing a digital healthcare network.

Meanwhile, digital health companies like OptimizeRx and Outcome Health leverage data connectivity to provide point-in-time, end-to-end personalised healthcare and membership-based digital healthcare services. And players like MDVIP and Sollis Health are enabling proactive personalised care.

And then there’s Amazon. The retail giant recently announced it was adding RxPass to its pharmacy footprint, giving Amazon Prime Members access to many generic drugs with free at-home delivery for a flat fee. While there are limitations that need to be worked out, Amazon is also working to implement HIPAA-compliant methods for Alexa to transmit and receive protected health information, so that Alexa can offer general health and wellness skills from developers.

In the near future, then, pharmacy brands will be able integrate data from digital healthcare platforms, consumers, and vendors – to provide personalised offers, as well as create fixed-revenue streams via fee-based digital healthcare program tiers.



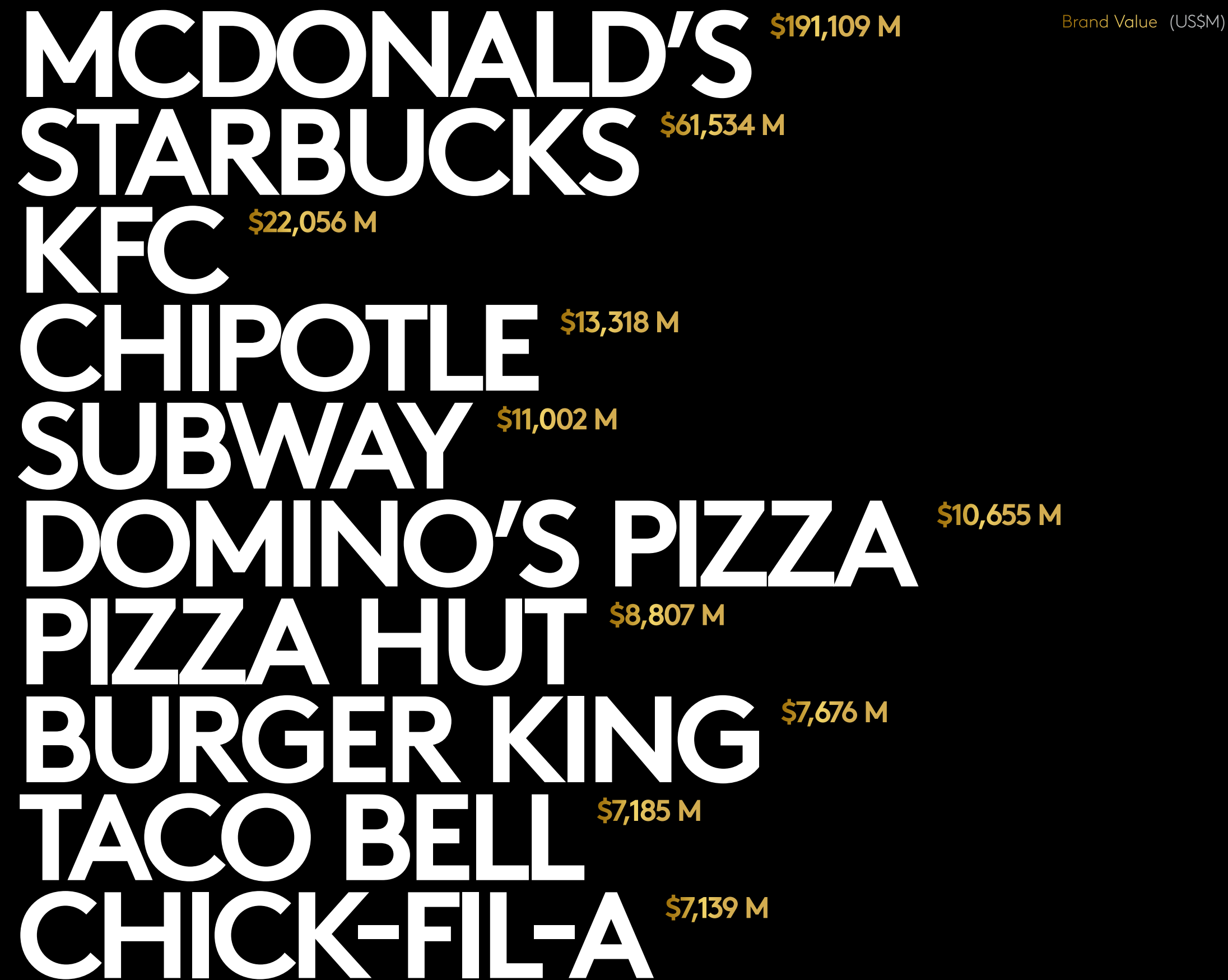
## PUTTING IT TOGETHER

So, in conclusion, brands operating in the intersection of the technology and healthcare ecosystems need to focus on the following six implications:

- 1 Enable instant rest and relaxation:**  
 People want to rest, recharge, and relax for mental and physical health, but find it difficult to set aside the time. Businesses will create an increasing number of digital and tech-enabled offerings that offer rapid relaxation, rest, and immersive experiences that promise quick rewards.
- 2 Deliver exclusive efficacy:**  
 Technological advances, combined with economies of scale, will make personalised healthcare delivered through devices and digital platforms widely accessible (and affordable). Consumers will begin to believe that if a product or service is not tailor-made precisely for them, then it will not be efficacious for them personally.
- 3 Leverage influencers:**  
 Many consumers – particularly younger ones that do not distinguish between their physical and virtual worlds – are interested in discovering products, services, and practices digitally through influencers or in the metaverse. Think of influencers as a means to amplify and endorse your business’ health and wellbeing products and services – and also as a method of ‘crossing over’ to other non-health categories via trusted, personal endorsements.
- 4 Offer meaningful solutions:**  
 As consumers look to find high-quality technologically advanced healthcare solutions with budget prices, give them a reason to buy your brand in a physical or virtual pharmacy environment of their choice. Ensure you maintain their trust and amplify brand equities; doing so gives consumers, who may be financially constrained, good reason to purchase a branded choice like yours over economical, commodified alternatives.
- 5 Encourage long-term compliance:**  
 Consumers may desire long-term results in areas like anti-ageing, joint preservation, healthy weight loss, and disease prevention. But they will continue to find wellness-related actions difficult to maintain over the long run. When creating tech-enabled products and online services, build in elements to make it encouraging and easier to continue efforts: visible results, quantitative measurement goals, social experiences, and so on.
- 6 Utilise social determinants of health models:**  
 As consumer health data sources grow more comprehensive and privacy becomes more secure, big data and artificial intelligence will allow for better accounting around social determinants of health. These include education, environmental factors, family dynamics, and cultural nuance – all of which can be used to predict the health outcomes of individuals more accurately.

# FAST FOOD

## FAST FOOD TOP 10:



Source: 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.

**DELIVERING DELICIOUSNESS /**  
FAST FOOD CONTINUES ITS DIGITAL PUSH

Category Brand Value  
Year-on-Year Change

**-4%**

Fast Food Top 10  
Total Brand Value

**\$340,480 M**



# FAST FOOD

The value of the world's top fast food brands declined 4% this year as brands revamped experience and innovation in line with the category's new 'digital first' status. That represents the second-shallowest drop of all categories, just behind food and beverages – and in a virtual tie with luxury.

Luxury and fast food may seem like very different businesses. But they're both known for their ability to thrive even in challenging economic conditions. For luxury, that's because of their ability to sell premium goods to more of a 'recession-proof' affluent customer base. For fast food, it's because of the perceived value they provide diners compared to 'slower' restaurant options. When times get tough, fast food brands do well.

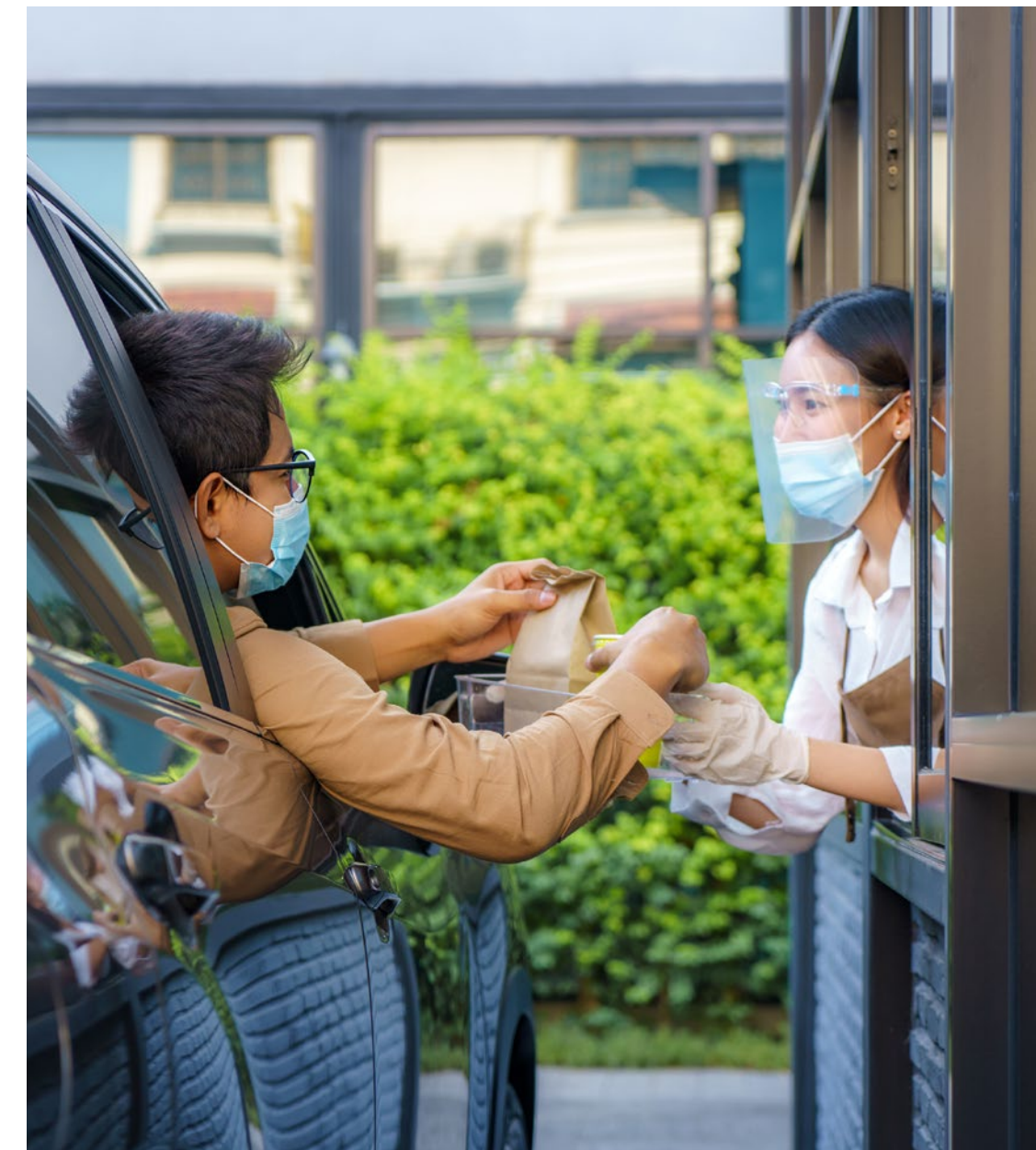
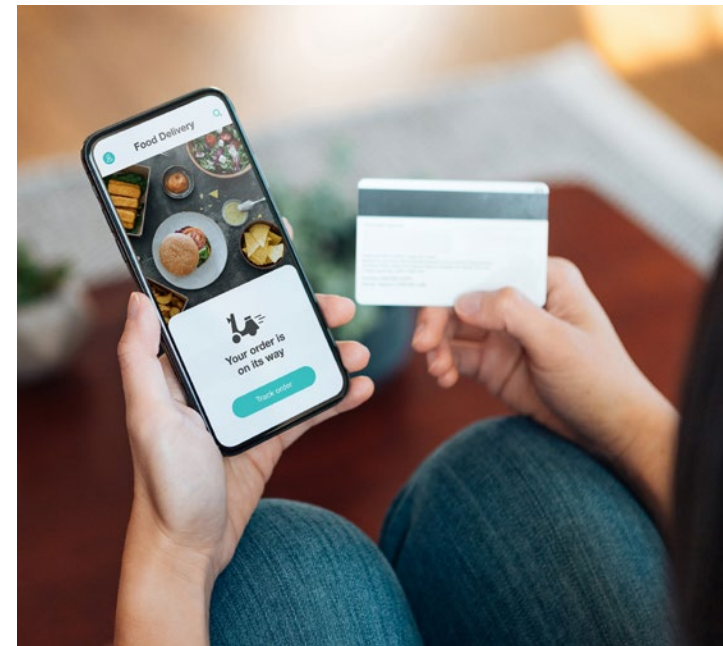
This conventional wisdom was famously borne out during the 2008 financial crisis, and it's largely held true amid the cascading disruptions of the 2020s – albeit with some new wrinkles.

There's no doubt that, per their own strategic plans, leading fast food brands are primed for continued expansion. KFC has opened up thousands of new locations around the world in the past few years – and plans to grow at a similar pace in the years ahead. Category leader McDonald's plans to open 1,900 worldwide restaurants in 2023. That includes 400 new locations in the US – and around 850 in China, where the Golden Arches has committed to rapid expansion following a difficult 2022.

(Pandemic lockdowns depressed the sales of all major fast food brands operating in China last year.) Starbucks has announced similarly ambitious plans to expand in China and the wider Asian market – and even Chick-Fil-A now aims to open its first-ever restaurants in Asia and continental Europe by 2026.

Just as importantly, same-store sales for most top fast food brands actually increased in 2022 (outside of China). That includes Subway, which last year introduced new furniture and decor concepts for its physical stores, as well as grab-and-go kiosks in select trial locations. In doing so, Subway has joined a wide range of design transformations now underway in the fast food sector.

For some brands, like Burger King, these design revamps are aimed at re-injecting a sense of visual distinctness into a brand's physical footprint. (In Kantar BrandZ terms, over the past year Burger King has increased its Demand Power and Premium Power in its core US market, while shifting its value perceptions from 'generic and commoditised' to 'mainstream value.')



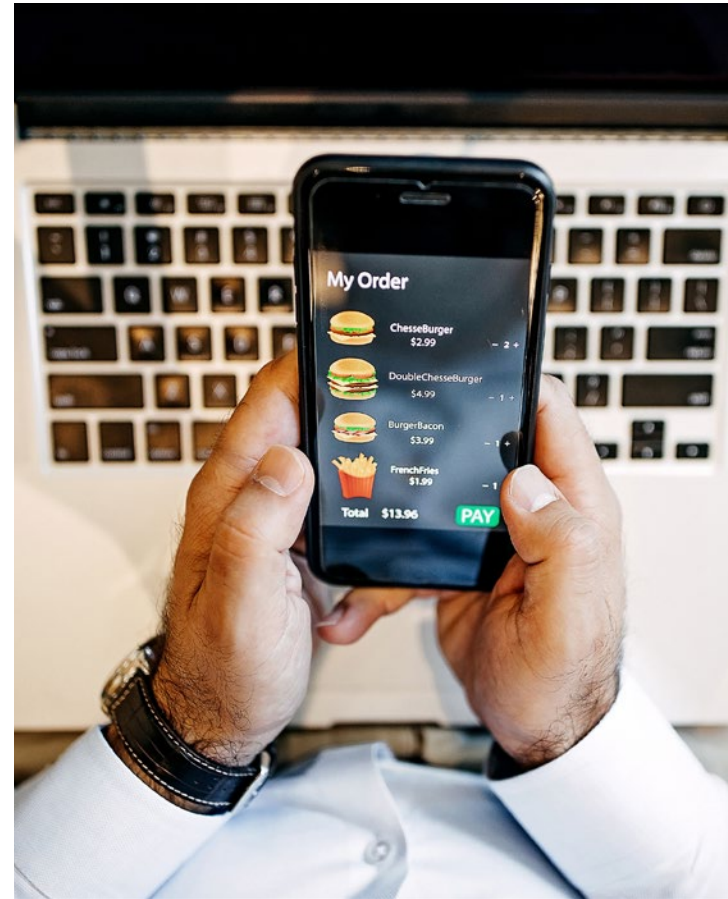
More broadly, however, fast food brands' new design concepts have been implemented to reflect their new business reality: that digitalisation, delivery, and takeaway are here to stay as dominant customer experience themes. According to McDonald's, takeout orders (including those placed mobile apps, drive-thru, and delivery) now comprise some 90% of all US sales, up from 70% before the pandemic – and similar rates have been reported across the fast food industry more broadly.

And so McDonald's is now experimenting with concepts like pick-up shelves; takeout-only restaurants (with conveyor-belt delivery systems); and separate waiting areas for delivery partners – as well as drive-thru lanes powered by AI chatbots. Taco Bell is looking to double the number of delivery lanes at its standalone restaurants.

Even 'third space' pioneer Starbucks is planning to add nearly 400 delivery and takeout-only stores to its US assortment in the next three years. In part, Starbucks is doing this to lessen the pressure on its existing cafés, where heavy waves of mobile orders can lead to longer waits for customers ordering at the counter.

Indeed, while the fast food category's quick pivot to delivery in 2020 was a major logistical feat, it led to some growing pains around customer experience that needed to be ironed out in 2022. By and large, the category's top brands have met this challenge, increasing their Experience scores in the Kantar BrandZ data while working to streamline their kitchens and revamp their store formats.

# FAST FOOD



For most brands, the pivot to delivery has meant adopting a flexible approach to delivery fulfilment partners like DoorDash and Uber Eats. For example, more than 90% of Pizza Hut's US franchises are now working with at least one third-party delivery company – which represents a point of difference from its competitor Domino's, which typically prefers to employ its own drivers. (In the US, Domino's has also begun to lease a small fleet of electric cars from Chevrolet, in response to the rising price of used cars in an industry where drivers are usually expected to provide their own vehicles.)

Generally speaking, most fast food brands have been happy to outsource their logistics needs amid rising fuel costs and labour shortages. Going forward, delivery will likely remain a major sales channel – but it's worth noting too that amid rising food prices in the back half of 2022, many fast food brands saw an uptick in customers opting for pickup over takeaway, in part to save a few dollars on delivery fees.

That kind of price sensitivity is a reminder that for fast food brands, value perceptions should never stray too far from top of mind. In the face of inflationary pressures, fast food franchises are competing on value not only with sit-down restaurants (a comparison where they tend to come off better), but also with cooking at home (which is typically seen as cheaper, although soaring grocery prices in countries like the UK are complicating this picture).

What's more, given that fast food brands are still working out how to best balance delivery demands with counter service, this is also a moment where even category leaders cannot become complacent on convenience. Just a few unsatisfying experiences per customer – whether in form of higher-than-expected prices, or longer waits, or colder foods – can greatly shift brands' ability to drive repeat demand. Declining value perceptions can also affect the extent to which brands will have 'earned the right' to raise prices in the event of further inflationary pressures.

Kantar BrandZ's recent data suggests these value perceptions are very much in flux. Over the past years, top brands have moved from 'average priced' to 'high priced' in key global markets – and still others have moved from 'high priced' to 'overpriced'. Chains that were once seen as 'great value' are now merely 'value brands' – although others have moved in the opposite direction. Brands can't control inflation, of course – but among other strategic responses, they can seek to find new ways to signal that they're on diners' side when it comes to maximising value.

## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Fast Food ranking that are likely to create value in the future, as indicated by the Future Power Index (FPI) for the listed market(s).

**freshii**



Canadian brand Freshii serves healthy burritos, wraps, and soups.

Future Power Index  
**CANADA 155**

**BASTARD BURGERS**  
ESTD 2016  
STREETFOOD CO.



From Sweden, Bastard Burgers offers global flavours and a dedicated vegan menu.

Future Power Index  
**SWEDEN 138**

**MOM'S TOUCH**



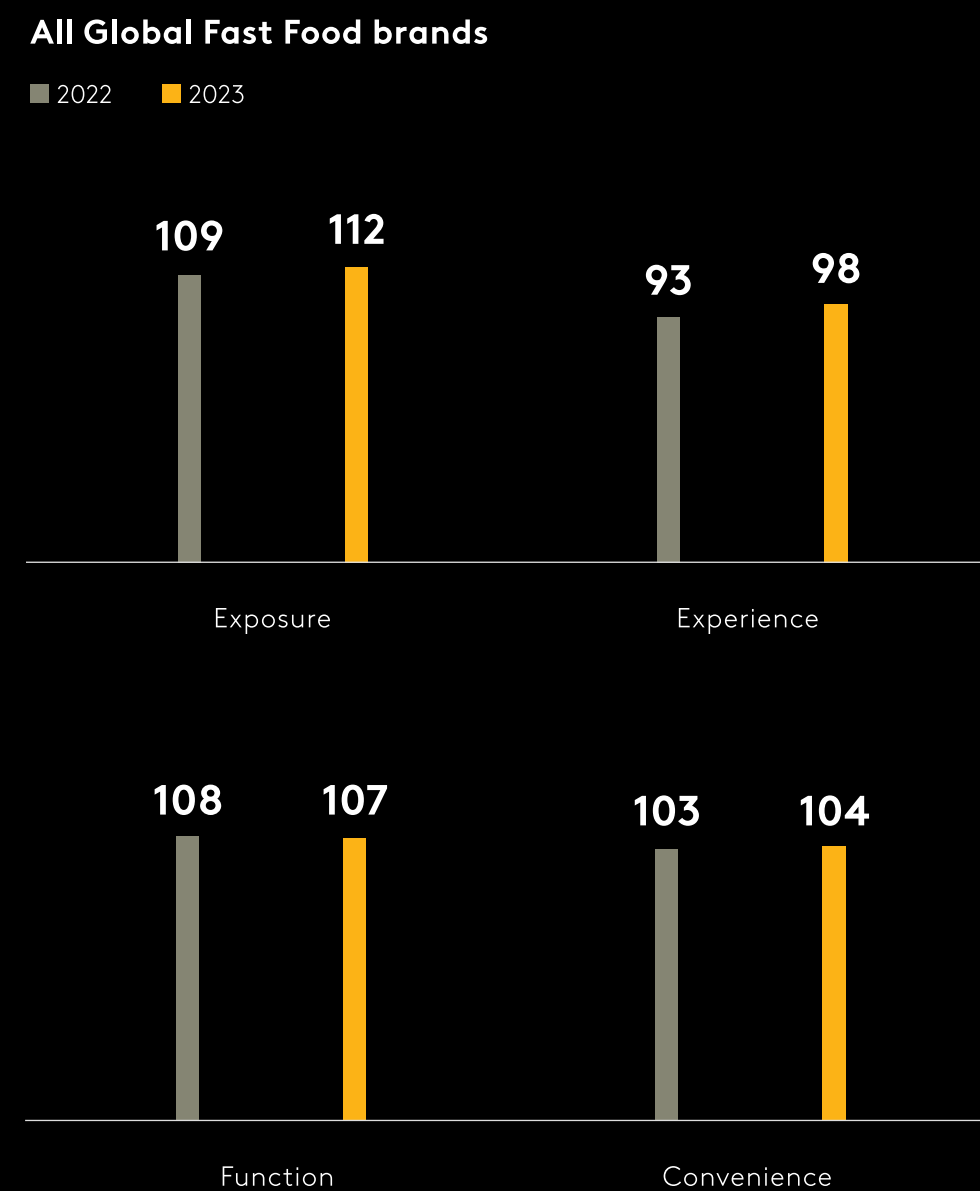
Mom's Touch is South Korea's 'No.1 Burger and Chicken Brand'.

Future Power Index  
**SOUTH KOREA 126**

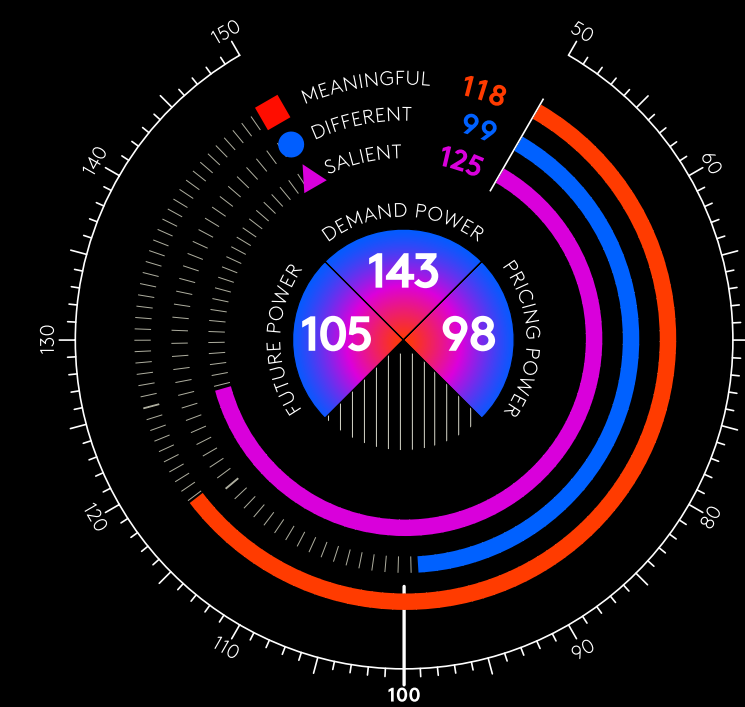
# FAST FOOD

## BRAND ANALYSIS

The resilience of brands in the fast food category has been helped by greater exposure and improved experience.



## BRAND SPOTLIGHT



This year, Burger King outperformed the wider category. It did so by improving its customer experience and investing in long-term brand building.

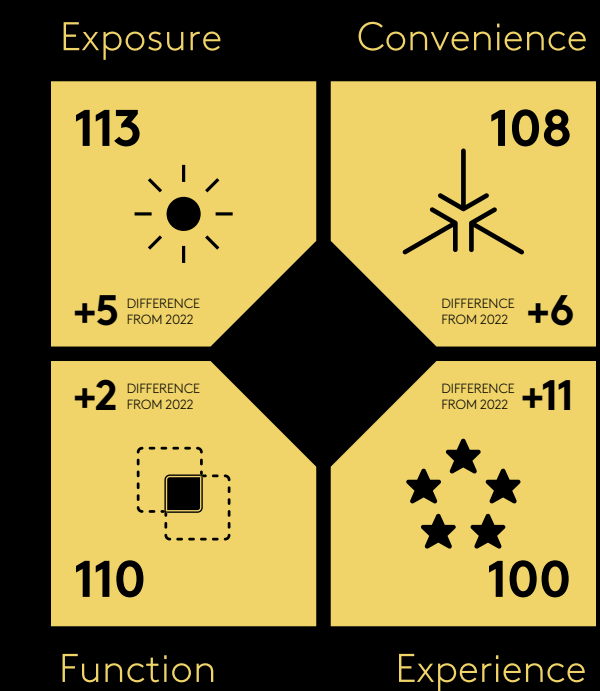
On the experience side, in an era when drive-through now comprises upwards of 80% of Burger King sales, menu simplification and digital menu boards have reduced wait times significantly.

Burger King has also invested heavily in communications in recent years. In 2022, Burger King announced a \$400 million investment in its 'Reclaim the flame' premiumisation strategy, with \$150 million of that invested into advertising and digital. The brand's current 'You Rule' campaign honours Burger King's vintage 'Have It Your Way' positioning (and paper crowns) by telling new stories of customer-centricity.

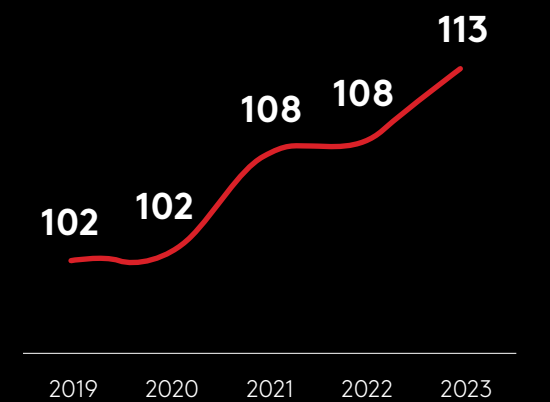
2023 BRAND VALUE

**\$7,676 M**

2022 Brand value \$7,134 M  
+8% year on year



**Burger King (global data)**  
— Great Advertising Index



# FAST FOOD

## ACTION POINTS/ BRAND BUILDING

### 1

#### ENGINEER EXPERIENTIAL MAGIC - TO GO

As more and more categories have shifted toward takeaway, brands need to find more ways to create brand-building cultural 'moments' via products and packaging, rather than in-store activations. McDonald's programs like its celebrity-endorsement bundles and its nostalgia-inspiring Adult Happy Meal promotions (which came complete with limited-edition toys) can be understood as way to translate the 'surprise and delight' side of excellent customer experience into this new world of out-of-restaurant consumption.

### 2

#### CREATE SEAMLESS SUSTAINABILITY WINS

After years of trying to find acceptable alternatives to plastic straws, many fast food brands are betting instead on updated packaging design – namely, resealable 'sippable' lids that eliminate the need for straws altogether. As brands chart their sustainability strategies, this kind of low-profile, 'seamless' solution should be prioritised alongside bigger 'bets' like new plant-based ranges.

### 3

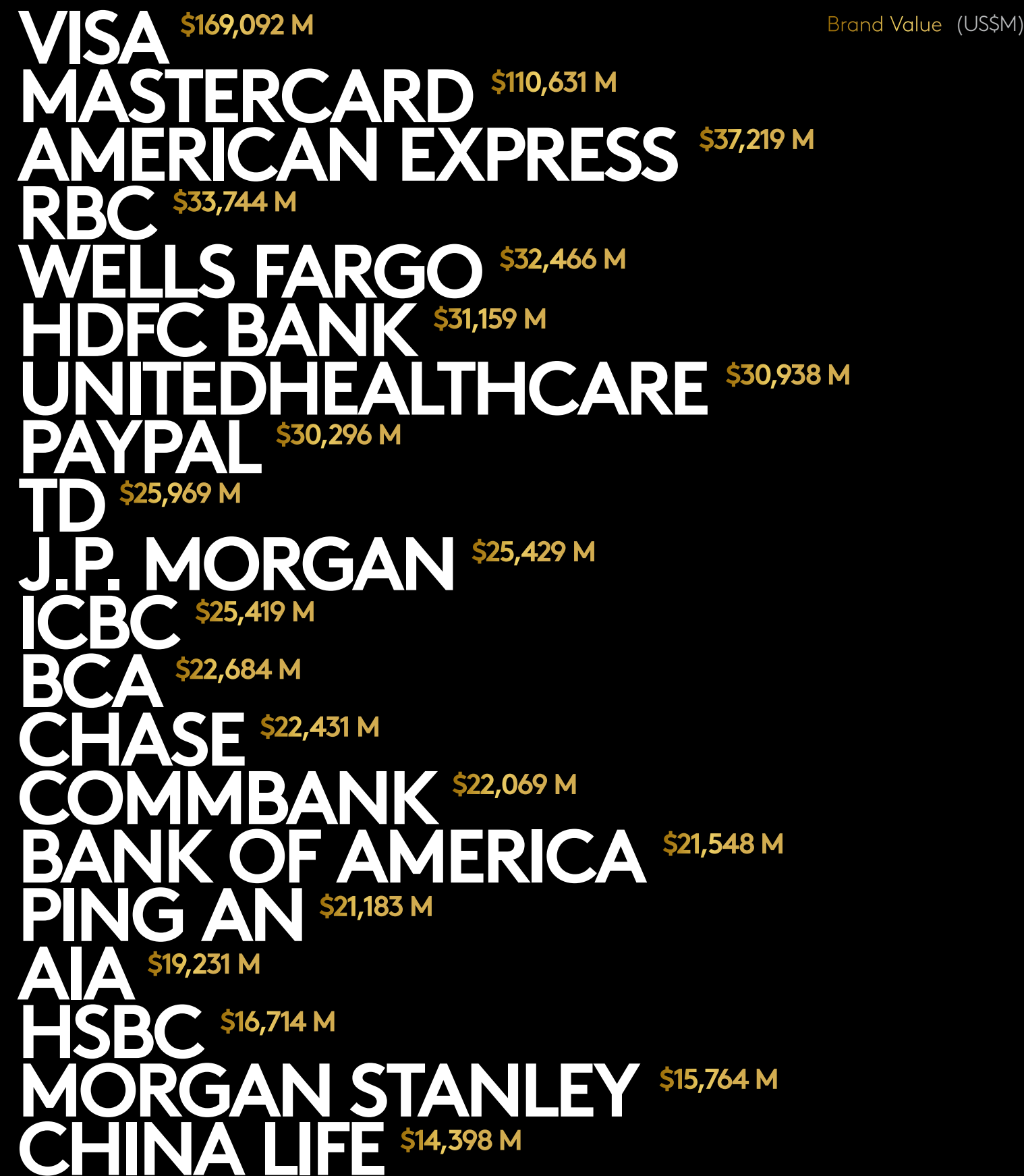
#### STREAMLINE

Last year, Subway introduced a new, numbered sandwich menu – with the goal of better guiding its customers through the brand's extensive array of choices, and streamlining operations for staff. This kind of menu streamlining has been a major theme among most fast food brands this decade: rather than trying to be all things to all people, brands have refocused and innovated around what they do best. In this way, leaner menus can support a more clearly defined brand identity – while also helping brands optimise for cost and speed.

A similarly streamlined approach can also be taken for packaging: one of the first insights of Starbucks' new CEO, Laxman Narasimhan, was that the brand had too many different cups and lids, slowing down wait times with little upside for brand equity.

# FINANCIAL SERVICES

## FINANCIAL SERVICES TOP 20:



**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.

**MONEY MOVES/**  
BRANDS NAVIGATE  
NEW OPPORTUNITIES –  
AND ANXIETIES

Category Brand Value

Year-on-Year Change

**N/A**

Financial Services Top 20

Total Brand Value

**\$728,383 M**

# FINANCIAL SERVICES

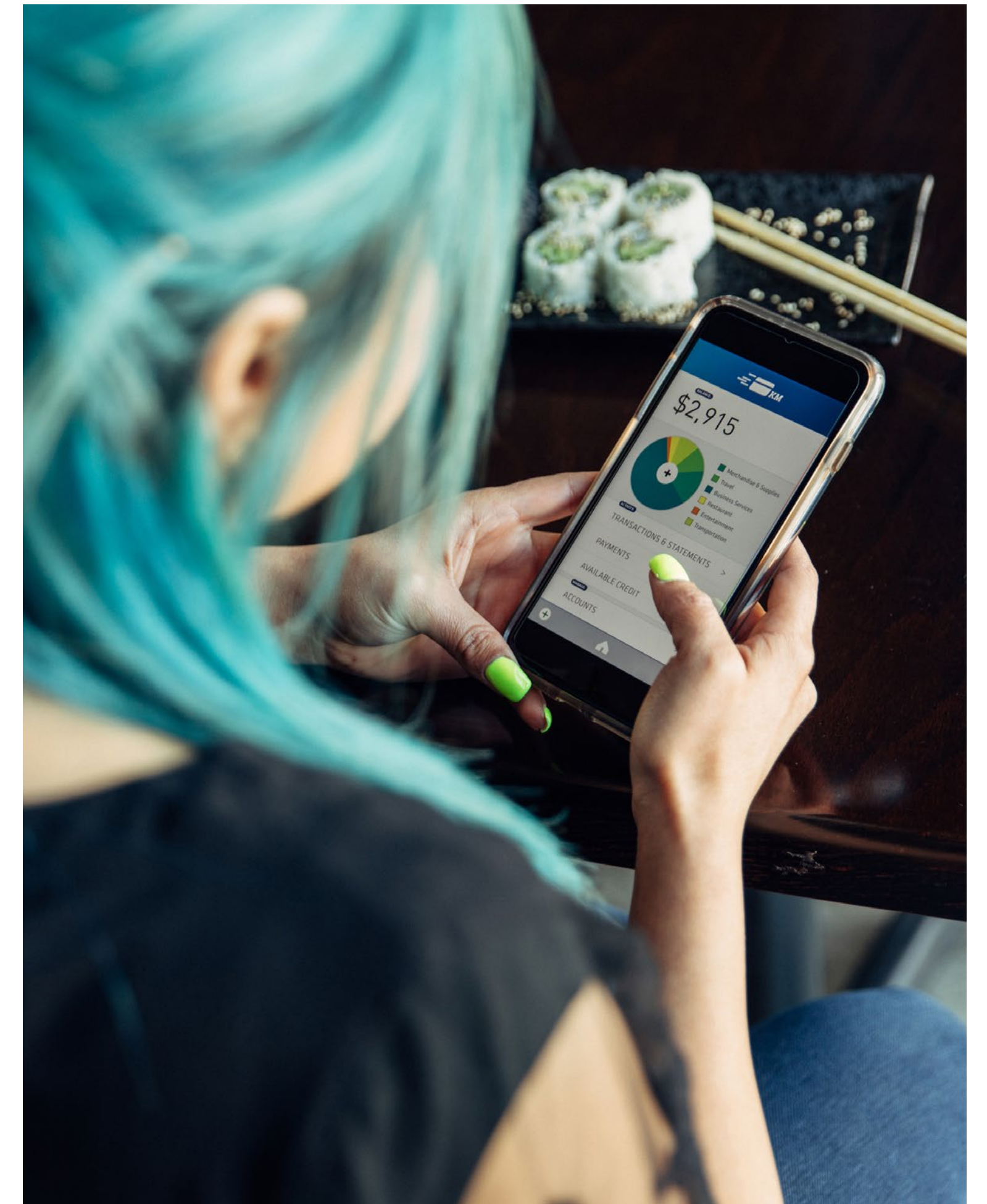
Most top financial services brands declined year-on-year, as the category's recent successes gave most brands breathing room to prepare for more challenging years ahead.

This year, the category expanded and was renamed (from the earlier 'Banks') to encompass a wider range of financial operations. The big credit card companies are all at the top of the ranking, with the large North American and Asian banks. But they are joined, this year, by insurance brands like UnitedHealthcare and AIA, as well as the fintech pioneer PayPal.

Macroeconomic headwinds have placed a damper on the stock prices of publicly traded financial brands – which in turn negatively affects brand valuations for Kantar BrandZ rankings. In the US, the failure of Silicon Valley Bank highlighted the risks smaller banks faced amid rising interest rates and jittery investor confidence; in Europe, the collapse of Credit Suisse further underscored the importance of reputation management. Meanwhile, in some Asian markets especially, brands are being challenged on brand equity by new, disruptive payments platforms and superapps.

By the beginning of 2023, it began to seem like for every bit of good news for financial services brands, there was a potential risk to match.

- Many big banking brands, for instance, began to report record or near-record profits for 2022 (representing the final crescendo pandemic-era monetary and fiscal stimulus efforts). But at the same time, they announced they were setting aside more money to prepare for a possible slowdown in economic activity (and deal-making) for the rest of the year.
- A wave of instability in crypto and smaller-sized banks could, in theory, reinforce the trust credentials of the more highly regulated big banks – unless that instability begins to erode confidence in the wider banking system.
- After two years of parking their money and saving more conservatively, debt levels among North American consumers have begun to rise. On paper, this kind of borrowing is (literally) an asset for banks and credit card brands – unless that debt reaches a tipping point, and a wave of painful defaults ensues.



# FINANCIAL SERVICES

But if banks themselves are navigating uncertainty, consumers are doing so, too – and with even less of a war chest to mitigate risk. And therein lies the brand building opportunity for top financial services brands, relative to the 2008 financial crisis: brands aren't being blamed in the same way for causing today's economic headwinds, which gives them more of a right to act as helping hands.

That help could take the form of smarter 'financial assistants' to help people navigate their finances. (While chat AI and other breakthrough innovations won't be able to give investment advice in many markets, it can be used to help people understand their historical spending and saving patterns, and alert them to changes in indicators like their credit score.) It could take the form of risk-mitigating products like the guaranteed income plans offered by HDFC Bank and AIA in India, which are marketed to help household money managers (especially women) contribute toward long-term insurance policies, while also setting aside money to be invested and returned sooner in the form of tax-exempt payouts. And it could take the form of new innovations around the marketing of CD and money market accounts – both of which are newly hot again in the context of higher short-term interest rates.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Financial Services ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).



Saudi Arabia's Alrajhi Bank is the world's largest Islamic bank.

Future Power Index  
**SAUDI ARABIA 142**



Swedish fintech brand Klarna offers 'Buy now, pay later' services to ecommerce shoppers.

Future Power Index  
**SWEDEN 116**



Brazilian digital-first brand Nubank has become Latin America's largest financial institution by focusing on underbanked consumers.

Future Power Index  
**BRAZIL 158**

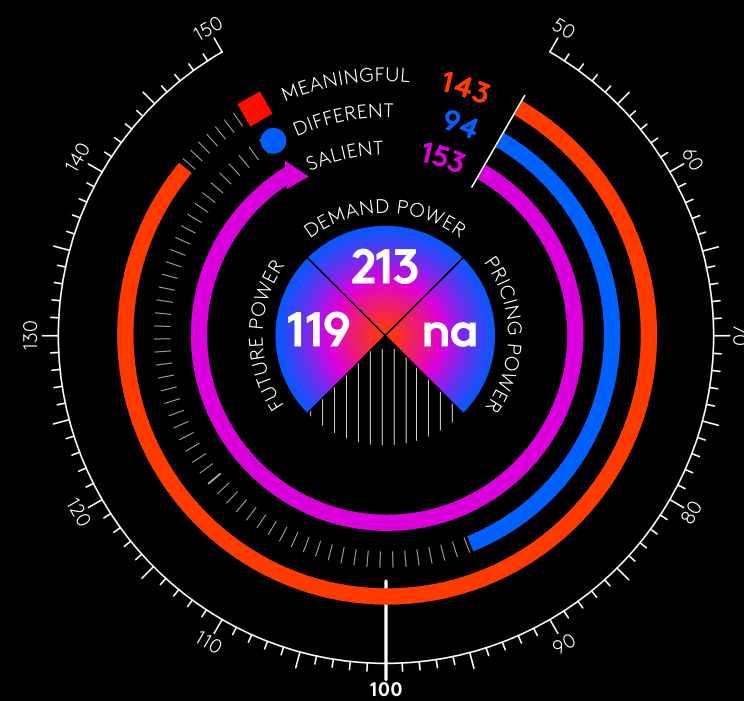


Japan's largest online bank, Rakuten Bank was recently spun off from the Rakuten ecommerce conglomerate.

Future Power Index  
**JAPAN 134**

# FINANCIAL SERVICES

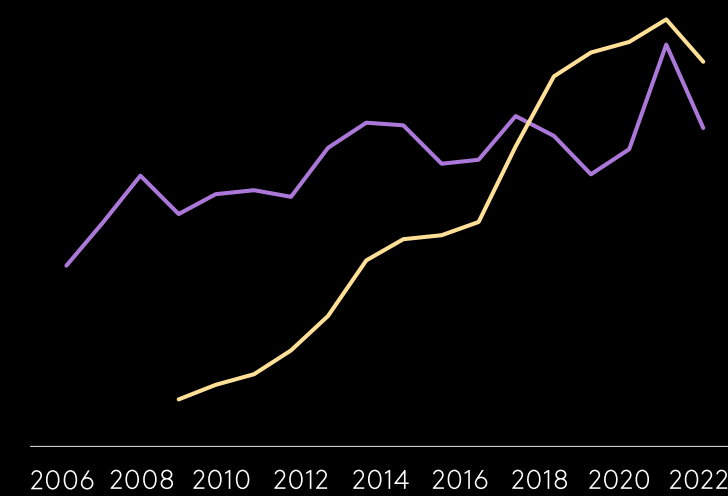
## BRAND SPOTLIGHT



Visa remains the number one most valuable financial services brand, even as it fends off new fintech challengers worldwide. Habit remains a critical advantage of Visa globally. Visa is perceived as a highly trusted brand, that always works well, and which fits easily into consumers' everyday shopping habits.

**Payment brands Visa, Mastercard and AmEx remain more valuable than the top 10 banks**

Total brand value  
 — Top 10 banks — Payment brands



2023 BRAND VALUE

**\$169,092 M**

2022 Brand value \$191,032 M

CONVENIENT



TRUST



RANGE OF SERVICES



SUPERIOR





# FINANCIAL SERVICES

## ACTION POINTS/ BRAND BUILDING

### 1

#### PROMOTE A HEALTHY ECONOMY

For insurance brands, in particular, financial health and physical health are closely connected – giving financial services brands an additional sustainability domain to play in beyond expanding banking access.

Asian insurance giant AIA, for example, plans to reach more than a billion people by 2030 with its messaging around healthy habit changes. Already, it offers an app and program called Vitality in many Asia-Pacific markets; this gamified platform combines data-driven wellness education, health tracking, and insurance policy management – and provides rewards and vouchers for healthy behaviours.

### 2

#### SHARE THE WEALTH

Over the course of 2022, total savings deposits in US banks fell year-on-year for the first time in more than 75 years. This exodus was led by accounts with balances over \$250,000 – as savvy customers flocked to products that more closely tracked rising Federal Reserve target interest rates. This was a rational move, as many large banks were choosing to lag on passing on those higher rates to their retail clients, in a bid to increase net interest margins. That strategy worked for banks, in the short run – but consumers are waking up to the fact that the long years of low-interest banking are over.

If interest rates stay high through the end of 2023, financial services brands could be in for a wave of brand switching and competition (on fees, rates, service, and convenience) that until now has been unprecedented in the digital banking era.

### 3

#### TREAD LIGHTLY ON REAL ESTATE

While higher interest rates hold a mixed bag of benefits and drawbacks for many consumers, they pose a real challenge for one group in particular: would-be home buyers. In many cases, these buyers are Millennial consumers – maybe even first-time buyers – who have already been through one financial crisis, and will need to be treated with utmost empathy and sensitivity as they once again face the possibility of having dreams derailed by global economic headwinds.

Mortgage agreements are some of the most consequential, meaningful relationships that can be struck between banks and clients – and they've just gotten a lot more fraught in ways that branded communications should seek to reflect, and innovation pipelines should work to address.

# FOOD AND BEVERAGES

## FOOD AND BEVERAGES TOP 20:



### DEFINITION:

The Food and Beverages sub-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.

## RELIABLE FAVOURITES/ FOOD AND BEVERAGES BRANDS PROVE RESILIENT

Category Brand Value

Year-on-Year Change

**-3%**

Food and Beverages Top 20

Total Brand Value

**\$289,278 M**

# FOOD AND BEVERAGES

The total value of the world's top food and beverages brands fell by 3% year on year, as large brands remained resilient in the face of economic pressures that have affected other categories more deeply. In the context of a 20% overall decline for the top global brands, food and beverages' slight dip represents the best performance this year of any category ranking.

What's more, much of the category's resilience can be chalked up to good, old-fashioned brand building. At the height of the COVID-19 pandemic, consumers flocked to big brands as reliable and dependable allies in a world turned upside down. This consolidation trend has continued amid inflationary and recessionary pressures worldwide.

Over the past two years, top brands like Coke, Pepsi, Lay's, and Dorito's have shown a strong ability to protect their profit margins by raising prices as needed – without losing sales. They have earned the right to do so because of their strong reputations for value and difference – which in turn rely on strong commitments to brand building.

It's notable, for instance, that Coca-Cola met the economic challenges of late 2022 by upping its final-quarter marketing spend, with plans to maintain that high investment throughout 2023. The brand's 'Real Magic' marketing platform has aimed to leverage new insights around occasions, and create new excitement around innovations – but at core, it is resonating because consumers really do need moments of escapism in challenging times. Last year, Coke and Diet Coke notched continued improvements to brand equity even in their core US markets – which is no small feat for a brand that's been around for almost 140 years.

Coca-Cola and PepsiCo have succeeded in the 2020s not only through continued brand investment during tough times – but also by doubling down on innovation in a period when many brands pulled back on their pipelines and new releases. Coke, for instance, has moved beyond mere 'flavour twists' ('with lemon', 'with vanilla', etc.) to embrace more creative, ground-up reimagining of their core offerings – including its recent 'Move' variant co-created with Spanish superstar Rosalía.



# FOOD AND BEVERAGES

PepsiCo, meanwhile, introduced its first ever nitrogen-infused cola, as well as Hard Mountain Dew and a limited-time, marshmallow-flavoured springtime edition of its flagship brand. And in PepsiCo's snack business, brands like Doritos and Lay's have promoted cross-cultural exploration by introducing new cheese and Flamin' Hot flavours to Asian markets, while bringing flavours like tamarind to North America.

Doritos has proven an especially nimble platform for these kinds of flavour explorations (which in the US also encompass new combinations of barbecue, spice, and cool ranch notes); this past year, it was defined in the brand equity data by high perceived difference, superiority, convenience, advertising, and online capability.

In China, many large local brands have had to contend with macroeconomic headwinds, at the same time that new challengers are breaking through via digital DTC sales. An exception to this trend is Nongfu Spring, which has maintained its premium positioning in part by continuing to innovate around occasions and benefits – as well as by speaking to sustainability themes around responsible natural sourcing and environmental protection. The brand's Changbai Snow range, for instance, is sourced from the 'primeval forest of Changbai Mountains'; its 'lithium-rich' healthy mineral range comes from the Greater Khingan Mountains; its range for tea brewing comes from Wuyi Mountain (and contains a mineral mix that promotes electrical conductivity); and its range for infants and young children comes from Fusong Water Resources Reserve.

For food and beverages brands, another important side of sustainability is wellness. For the rest of the decade, you can expect a renewed worldwide push to further cut down on sugar and calories in most product offerings – not least because the World Health Organization and governments worldwide have continued to promote new sugar taxes and regulations.

The best innovations in response to these wellness drivers will be those that build on existing brand strengths and assets. Cadbury, for example, has launched 'Fruiter and Nuttier' chocolate bars and trail mixes that come in below new UK sugar guidelines. They do so by doubling down on the range's hero ingredients – the fruits and nuts – while also still emphasising the presence of the brand's signature 'dairy milk chocolate'. At the same time, scientists at Cadbury's parent company, Mondelez International, are putting the finishing touches on technology that the company says could lead to confections with up to 75% less sugar and fat.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Food and Beverages ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).



Unilever-owned Dutch brand the Vegetarian Butcher offers plant-based products that meat eaters love, too.

Future Power Index  
**NETHERLANDS 165**



Kusmi is a French brand that offers irreverent, organic tea gourmet blends.

Future Power Index  
**FRANCE 139**



Coca-Cola's Simply brand of juice-based drinks recently expanded into mocktails and mixers.

Future Power Index  
**USA 124**



Founded in Germany, Hello Fresh has become the US market leader in meal kits.

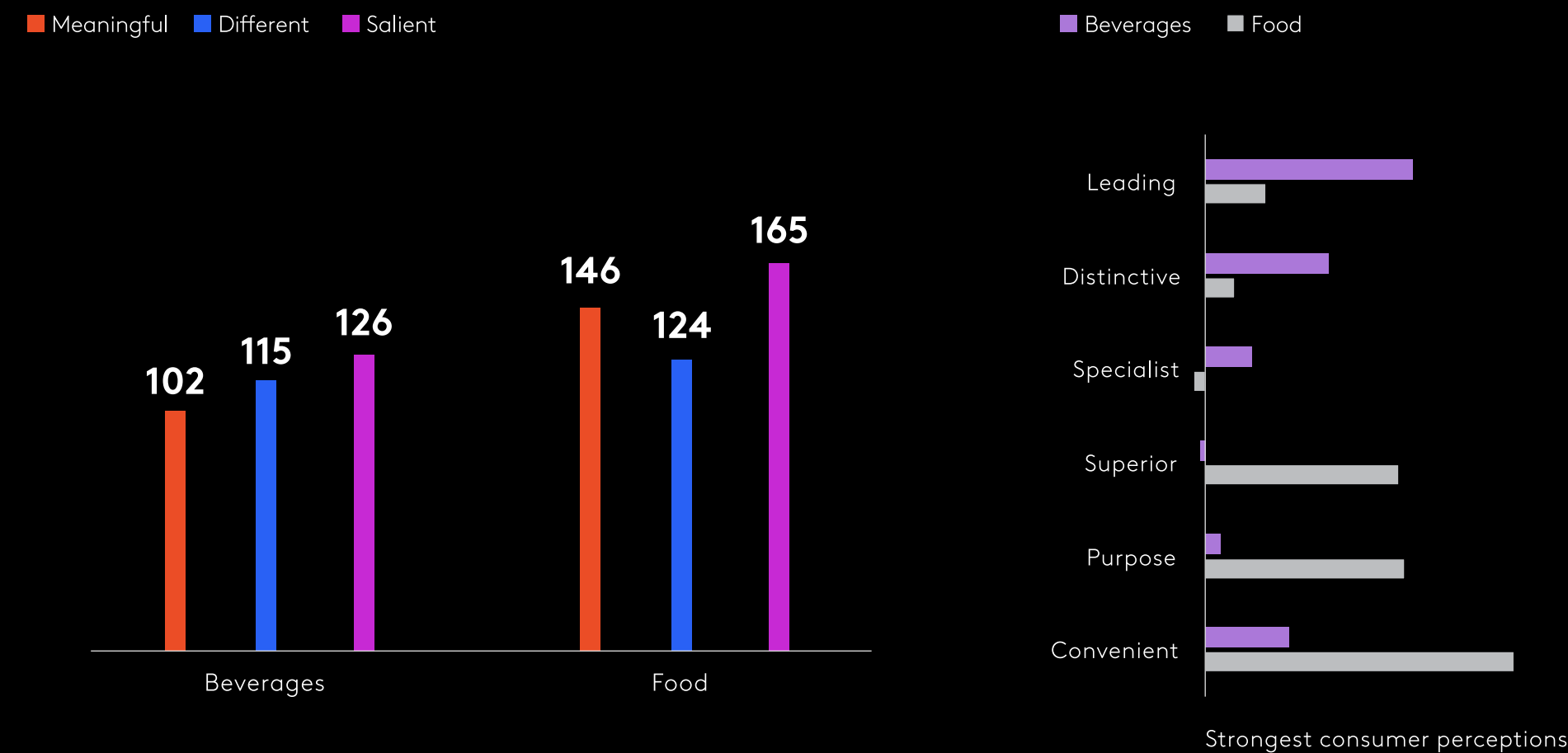
Future Power Index  
**USA 123**

# FOOD & BEVERAGES

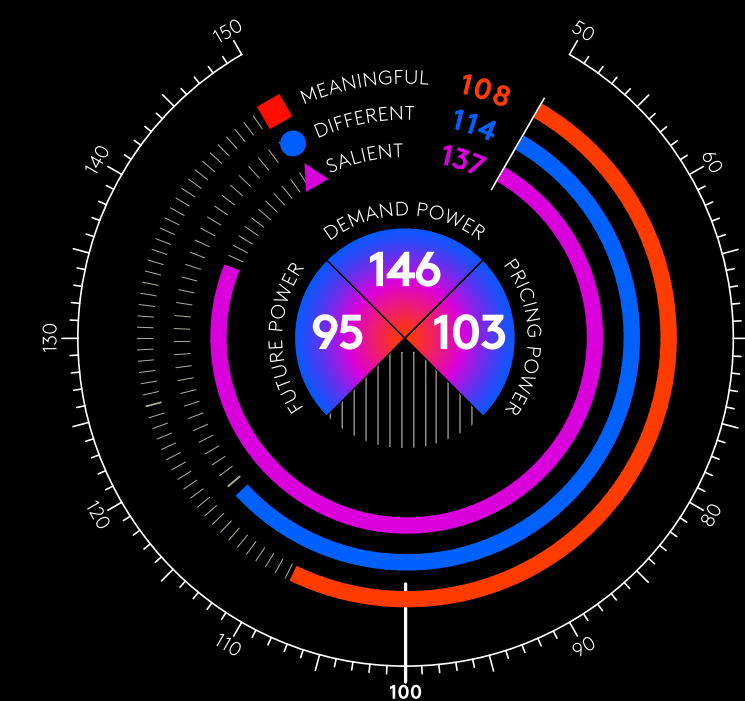
## BRAND ANALYSIS

Globally ranked (but often locally rooted or single-market) food brands have very different characteristics compared to global beverage giants. Food brands tend to be more relevant to consumers' everyday lives – while global beverage brands tend to rely more on being Salient.

### Characteristics of food brands vs. beverages brands



## BRAND SPOTLIGHT



This year, Pepsi celebrated 125 years by debuting a refreshed logo designed to connect its heritage with future generations. Pepsi's brand value has seen steady growth over the last four years, with marked improvements in its margins and value perceptions. This year, it is the Global Top 100's second-fastest riser.

As a brand, Pepsi is defined by these key attributes:



### 2023 BRAND VALUE

**\$18,826 M**

2022 Brand value \$16,040 M  
+17% year on year

Going forward, the brand will support its revamped positioning with a continued focus on live music and events – sponsoring both iconic acts and up-and-coming artists.

# FOOD AND BEVERAGES

## ACTION POINTS/ BRAND BUILDING

### 1

#### FINESSE FUNCTIONALITY

This decade, brands have moved away from centring their functional ranges around a single, hyped-up superfood – and are instead approaching functional products more holistically, with an understanding that even flavour and aromatic cues can contribute towards health goals via the mind-body connection. So, for example, a new functional beverage might offer prebiotics and probiotics, alongside a vitamin array and a fruit infusion. In the US, disruptor energy drink brand Celsius combines caffeine, BCAA amino acid compounds, electrolytes, and tart cherry extract (with anti-inflammatory flavonoids) for its workout-recovery offering. In China, new products are taking a multi-pronged approach to functional needs like gastrointestinal health, sleep management, and even ‘emotional release’.

### 2

#### THINK DIGITAL

In China, the COVID-19 pandemic shifted the category in myriad ways: demand for ice cream increased, consumers experimented with cooking steaks at home, and shoppers took a new look at a wide range of traditional Chinese medicine ingredients, to name a few examples. Most consequentially, the past three years greatly accelerated the sale of branded food and beverage products on digital platforms – and consumers from all backgrounds made online grocery shopping a part of their everyday lives. At the start, this shift provided opportunities for upstart brands to break through in innovative emerging categories – for example, ‘zero-sugar sparkling tea infusions’. Now, however, large brands have fully stood up their ecommerce capabilities in ways that may prove a harbinger of new digital brand building best practices worldwide. In other words, they can now perform new kinds of advanced trend monitoring and consumer segmentation, which helps them to stay ahead of the disruption curve – provided they have the right analytical tools in place.

### 3

#### GUARD TRUST

Consumers’ consistent willingness this decade to stick with their favourite brands despite price hikes raises an interesting question around so-called ‘shrinkflation’ strategies – efforts to engineer slightly smaller portions to maintain margins without moving on price. Namely, were they ever all that necessary – and might they have indeed been too risky compared to more straightforward price adjustments? It’s clear that top food and beverages brands’ status as trusted sources of pleasure have given them uncommon demand and Pricing Power – so going forward, one of brands’ highest strategic imperatives should simply be to maintain that trust. Through that lens, it might also be better, for instance, for brands to put forth clear plans for medium-term sustainability transformations, rather than rush into making quicker but more superficial changes that risk the trust-killing label of ‘greenwashing’.


**Dr Nicki Morley**

Head of Behavioural Science and Innovation Expertise, UK Insights, Innovation Expert, Kantar Sustainable Transformation Practice, Kantar

[nicki.morley@kantar.com](mailto:nicki.morley@kantar.com)

# LOOKING BEYOND THE OBVIOUS

## SUCCESSFUL INNOVATION IN FOOD AND DRINK

- ▶ Unlock new product and service innovation opportunities with Kantar's [Market Opportunity Identification](#), using actionable guidance from innovation experts to identify the most promising [innovation opportunities](#).



In difficult times, the biggest thing brands can do is to find a way to add value to people's lives – particularly when this involves an innovation. History tells us that in challenging times, those that innovate are more likely to survive and grow. The question is: where should brands focus to innovate, and how should they go about it?

In the food and drink category, businesses are heavily focussed on inflation, the cost-of-living crisis, health, and sustainability as ways to add value to people's lives. And yet, for consumers, fulfilling emotional needs is still of high importance in these challenging times.

For example, Kantar's Worldpanel data reveals that 2022 actually saw a 16% increase in 'treating' occasions. Yes, people are behaving more prudently in some respects. However, in this sector, the strongest brands have kept a keen eye on what consumers really want – and are innovating to meet people where they most seek value in all its senses. More often than not, this means innovations that create better, more enjoyable experiences via permissible indulgence.

Take, for example, the Cadbury Caramilk innovation. This new type of 'golden caramel chocolate', made from combining new flavours with a 100% sustainably sourced cocoa, took the number two spot in the UK's Kantar Worldpanel Top 10 NPDs (New Product Developments) year based on sales and incrementality (Kantar Worldpanel Top 10 NPDs 2021 Report, published March 2022).

Another famous innovation study is the continued worldwide success of Flamin' Hot snacks for PepsiCo. Typically, this innovation is understood as the product of cultural insights around spicy foods, PepsiCo's global Head of Innovation, Koen Burghouts, tells me. He also adds that in fact, the company drew heavily on consumer experience research into evolving home consumption needs to chart Flamin' Hot's global expansion, as a rise in consumer snacking meant that home occasions were more open to different experiences and new products. PepsiCo was able to provide a jolt of excitement at just the right time and place.

If brands aren't convinced of the power innovation can have on a brand's success, consider the proliferation of the dairy alternative category and the huge success of plant-based innovations such as Sweden's Oatly. Consumers perceive many dairy alternatives as healthier and more sustainable – but then, too, there is Oatly's uniquely indulgent mouthfeel, which also matters in their decision-making. No category is immune to disruption, and brands can either disrupt or be disrupted – those that use innovation to solve tensions consumers have learnt to accept (in the above case, the tension between texture and plant-based) will come out on top.

None of the above should suggest, however, that food and drink brands should simply start developing more and more innovations. Innovations must be intentionally designed: to drive category growth; to command shelf space; and to enable incremental penetration and growth. Innovations must be meaningful and different to add value to consumers lives in a positive way.

This is a tall, but not impossible, ask. It will require brands to do things differently when it comes to innovation, as outlined in our thought piece Dare to be Different. There, we discussed how food and drink brands succeeded when their innovations were more meaningful and different. Success, ultimately, comes from:

- Starting with deep human understanding the changing nature of value. Without this piece, one will miss the meaningful signals we identified above around treating, indulgence, and experiences.
- Think beyond the obvious by broadening your view of the problem. For example, think more about new experiences in new occasions that will lead to more incremental outcomes, as Cadbury's did.
- Designing innovations in a way that will deliver a better, more sustainable experience while avoiding compromises and trade-offs. The goal is to make it easy, meaningful, and rewarding for consumers to indulge in a more sustainable way: to make indulgence more *permissible*, and sustainability more *enjoyable*. (For example, consider how successful plant-based brands like This! have unlocked the meat free category by delivering superior meat taste.)

Trying different things when you are a large brand can be met with challenges. Innovators within large brands will need to take a different, more learning-focused journey toward breakthrough products. This journey is all about building confidence and momentum: that's the way to ensure that innovations to succeed against the natural 'status quo' antibodies of the large business. It's a process that starts with testing hypotheses, iterating, prototyping, and running little experiments, until you're able to get maximum investment and drive success. This process is *not* the same as throwing lots of ideas at the wall to see what sticks.

PepsiCo's continued success is certainly down to the decision to take a different journey, Koen says, taking a broader definition of the category so they can look at the problem differently. He says they have invested in changing the way they innovate, getting closer to the consumer through testing and mocking up solutions to get them into consumer hands. The reason for PepsiCo's ongoing success is certainly due to them daring to be different, building the confidence to get the business to invest in Meaningfully Different innovation for maximum success.




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**WHETHER YOU'RE A FOOD AND DRINK BRAND OR NOT, WHEN DEVELOPING YOUR INNOVATION STRATEGY, ALWAYS ASK YOURSELF:**

01

What are you in the business of?  
Can you expand that definition?

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02

How will you overcome barriers to adoption of your innovation?

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03

How will your innovation deliver something new and different?

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# THE INNOVATOR'S ADVANTAGE

**Disruptive times demand a new  
approach to innovation.**

This guide demystifies innovation and equips you with everything you need to innovate in a Meaningfully Different way that drives brand growth. Discover how to find the best opportunities, optimise development, and future-proof your innovation journey.

**And much more.**



**DOWNLOAD  
THE FREE GUIDE**

[kantar.com/innovators-advantage](https://kantar.com/innovators-advantage)



# LUXURY

## LUXURY TOP 10:



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

### DEFINITION:

The Luxury category includes brands that design, craft, and market high-end clothing, leather goods, fragrances, accessories and watches.

## A NEW LOOK/ LUXURY REBALANCES ITS PORTFOLIO

Category Brand Value  
Year-on-Year Change

**-4%**

Luxury Top 10  
Total Brand Value

**\$329,500 M**

# LUXURY

In their long histories as some of the world's most covetable brands, major luxury houses have seen good times and bad. This year was somewhere in between, as the category declined 4% in total brand value.

Until recently, of course, it had seemed like top luxury brands couldn't do anything *but* grow. Over the past decade, mega-brands like Louis Vuitton and Chanel passed €10-, €15-, and then €20 billion in yearly revenue.

The logic behind this growth was simple: during this period, markets like Brazil, India, and especially China were minting scores of new millionaires and billionaires. These were the kind of consumers who have always bought luxury houses' top-shelf products – categories like fine jewellery, eveningwear, and couture. Suddenly, however, there were more of these VIP consumers to go around.

At the same time, many members of the upper-middle classes also began to see luxury goods as an important marker of living 'the good life'. These 'High Earners, Not Yet Rich' (HENRY) consumers may not place multiple \$10,000 orders a year with their favourite luxury brands, like VIP consumers do. But they are reliable sales engines for a number of categories: cosmetics, perfumes, eyewear, wallets, and belts – but also brands' most iconic handbags, footwear, and clothing pieces.

Over the years, luxury brands' ability to charge strong premiums – and market toward more affluent consumers – has insulated them from economic downturns. This was especially true during the height of the COVID-19 pandemic, where many affluent households saw their net worth surge alongside bullish stock markets. (In the US, for example, the wealthiest 20% of Americans increased their wealth by trillions of dollars during the first year of the pandemic, while the top 1% increased their net wealth by 35%, according to the IMF and US Federal Reserve.)

Now, however, growth in the luxury category cannot be taken for granted. A big reason why is China. Last decade, China established itself as luxury's largest market, and the country continued to drive brand value growth through 2020 and 2021. But 2022 brought lower sales for luxury goods in China as the country entered and emerged from COVID-19 lockdowns. What's more, interruptions to in-person shopping and fashion shows cut off brands' ability to strengthen their brand equity through novel experiences. This year, nearly all leading luxury brands in the Kantar BrandZ ranking saw equity declines among Chinese consumers.



At the same time, there is hope that the China business will rebound, as cities fully reopen and houses are able to resume their normal customer outreach acts. Already, luxury brands are pushing forward with plans to open new flagships and boutiques across China – while maintaining pandemic-era digital channels that allowed many brands to build relationships with non-metropolitan Chinese consumers for the first time.

When luxury commerce in China does get back up to speed, it will perhaps be with a renewed focus on VIPs (or Very Important Consumers, as they're known in China). The bet – in China and around the world – is that extremely wealthy shoppers will be more willing to spend over the next few years than HENRYs, who may be forced to cut back in the face of company layoffs and macroeconomic headwinds. This pivot will rely on driving higher revenues from a smaller pool of customers – which, practically speaking, will mean emphasising more private shopping, couture, *haute joallerie*, and VIP exclusive offerings.

Relatedly, luxury brands are currently tweaking their merchandising and design mix to emphasise more timeless propositions, rather than chasing more of-the-moment trends. The world's most valuable luxury brand, Louis Vuitton, built its growth on balancing its seasonal fashion offerings with marketing around more enduring 'house icons' like its Neverfull and Speedy bags. Hermès, the second-most valuable luxury brand, veers even farther in the 'classic' direction; famously, it has never had a brand ambassador, relying instead on the 'star quality' of hero products like its Birkin bag.

# LUXURY

Gucci, which last decade rode its fashion-darling status to become a mega-major house in its own right, is now trying to achieve a similarly ‘classic’ positioning; this has meant bringing in a new creative director from Valentino, and building campaigns around tasteful hero products like its ‘Jackie’ handbag. It is also opening new VIP ‘salon’ spaces offering that sell for up to \$3 million. ‘Gucci is about the balance between fashion authority and capitalising on the heritage to build the timeless component – it’s not one or the other’, Kering CEO François-Henri Pinault said of his vision for the future of the brand.

Similarly balanced revamps are also underway at houses like Celine, Burberry, and Ferragamo; Fendi, Dior, and Prada, meanwhile, are seen as farther along in leveraging their own ‘classic’ codes. It’s important to note that ‘classic’ doesn’t have to mean ‘ancient’: offerings like the Fendi baguette, Prada nylon, and Dior saddlebag draw more on 90s and Y2K nostalgia than they do on 1950s couture references.

Cultural newness and excitement are still important brand attributes, of course. The recent appointment of Pharrell to head up Louis Vuitton menswear can be read as a continued bet on pop culture, as is the scramble among fashion houses to sign up K-Pop idols as brand ambassadors. But ideally, brands are building these new cultural riffs on top of a rock-solid foundation – widely recognised, traditional brand codes. (This kind of riffing can also be seen in the continued popularity of limited-edition artist collaborations, such as the one between Louis Vuitton and Yayoi Kusama.)

The ultimate goal, these days, is less about introducing a given year’s ‘it’ shoe or bag (though of course that’s never unwelcome), and more about selling items that will be recognisable and covetable for years to come. Proven value via ‘classic’ status can allow brands to unlock higher price premiums when selling ultra-high-end products to VIP consumers. And ‘classic’ can also help luxury brands market to increasingly cautious HENRYs – who can monitor resale sites like The RealReal to see which purchases best hold their value over time, should these consumers ever need to consign their collections.

In the realm of sustainability, luxury brands have done a good job of expanding their frame of reference beyond carbon neutrality and packaging (important as they are). Greater cultural inclusivity has become a major focus for the category this decade. When Chanel collaborates with local artisans to stage a fashion show in Dakar, Senegal, or Dior highlights the work of its embroiderers in India, it signals its commitment to economic development – while also increasing its relevance in expanding markets. There is progress being made on the environmental front, too: Richemont’s Chloe brand, for instance, has led the charge for more recycled and low-impact textiles, while Gucci has launched a ‘circular hub’ in Tuscany for research into recycling and materials innovation.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Luxury ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

### BVLGARI



Italian jeweller Bulgari plans to double its production footprint with a focus on sustainability.

Future Power Index  
**ITALY 116**

### CELINE



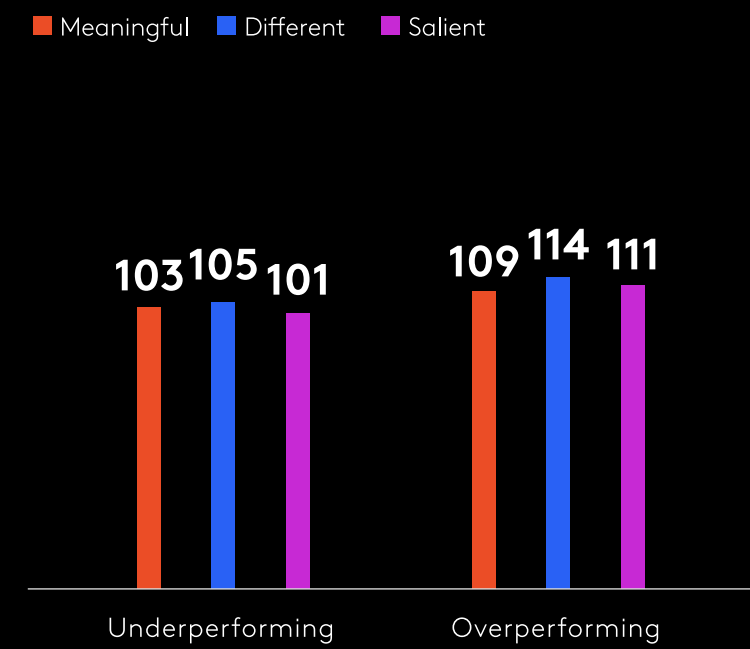
French fashion house Celine has grown by balancing classic codes with Gen Z appeal.

Future Power Index  
**FRANCE 110**

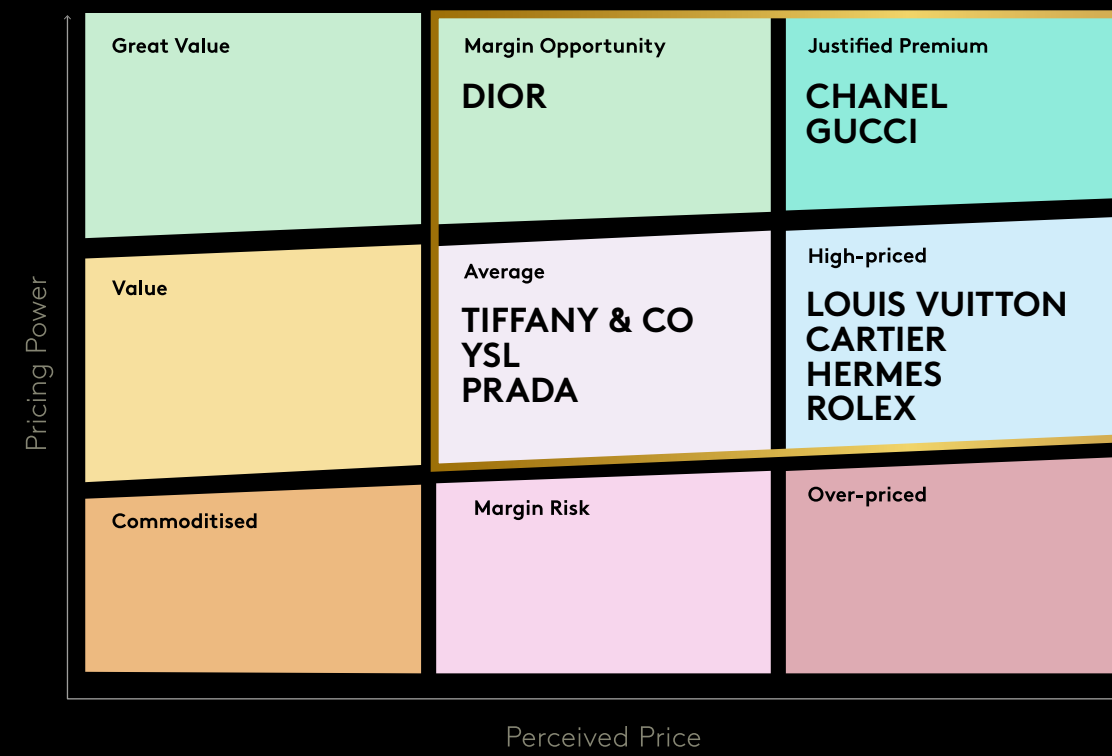
# LUXURY

## BRAND ANALYSIS

Overperforming luxury brands have been supported by stronger brand equity

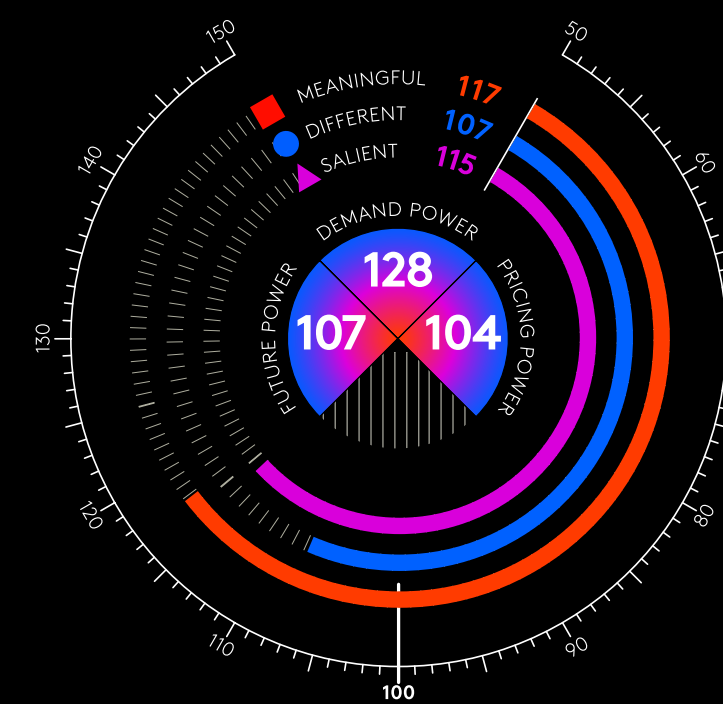


Luxury brands support their prices well – but should continue to build consumer relationships to protect margins



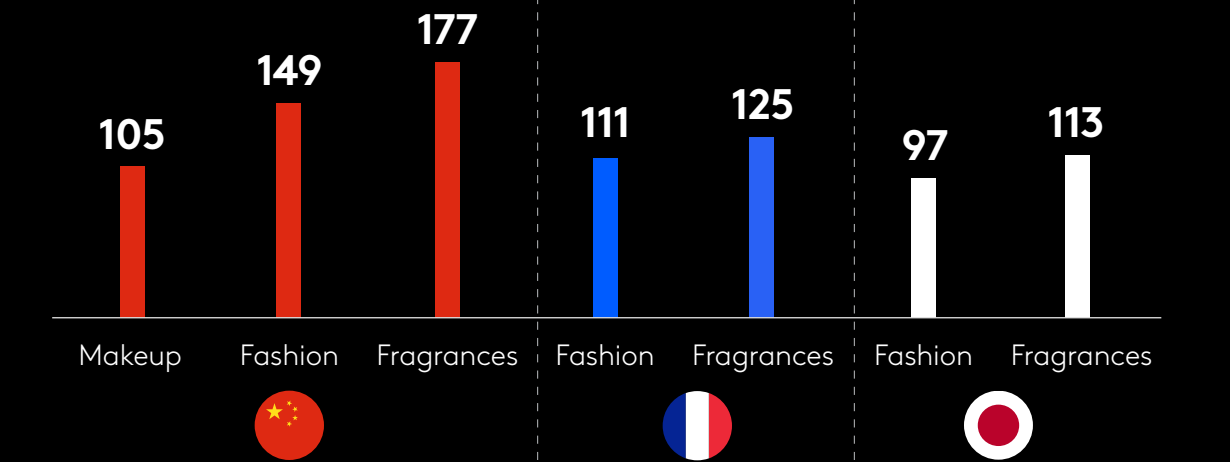
## BRAND SPOTLIGHT

# DIOR



Dior has built strong connections across luxury and beauty segments

Demand Power Index – key markets



2023 BRAND VALUE

# \$11,442 M

2022 Brand value \$10,534 M  
+9% year on year

Dior is known around the world for the strength of its advertising, particularly in China where it leads the luxury category in these perceptions. During the COVID-19 pandemic, Dior doubled down on a bold digital strategy that saw it become the first luxury brand to launch on Douyin and video content platform Bilibili; host private livestreams for VIP clients; launch shoppable, livestreamed beauty tutorials on WeChat; and become the first major luxury brand to hold a metaverse fashion show.

GREAT ADVERTISING GLOBAL INDEX

113

5.4 M FOLLOWERS



# LUXURY

## ACTION POINTS/ BRAND BUILDING

### 1

#### BEAUTIFY YOUR BRAND OFFERINGS

If done well, beauty and fragrance extensions can help luxury brands in several ways. They can be an easy way to round out the orders of VIP clients – while also keeping more aspirational clients connected to the brand at times where they can't afford more high-priced items.

In the past year, Prada and Valentino have both partnered with L'Oréal to expand their beauty offerings. Kering, meanwhile, recently announced that it was creating a beauty division to bring fragrance and cosmetics operations in-house for group brands like Alexander McQueen, Bottega Veneta, and Balenciaga.

### 2

#### POSITION FOR POST-PANDEMIC TRAVEL

The pandemic scrambled the conventional wisdom around the all-important travel sales channel for luxury goods. For much of this decade, airport duty-free outlets and Paris department stores ceded ground to boutiques in China's Hainan island, and fashion shows in ski resorts around Beijing.

In the middle term, 'nearer' international locations like Bangkok and Manila could be important retail hubs for Chinese travellers as they venture back into the world. In this sense, travel retail could re-emerge as even more globally dispersed than before – which means that luxury brands themselves will have to invest in more global footprints.

### 3

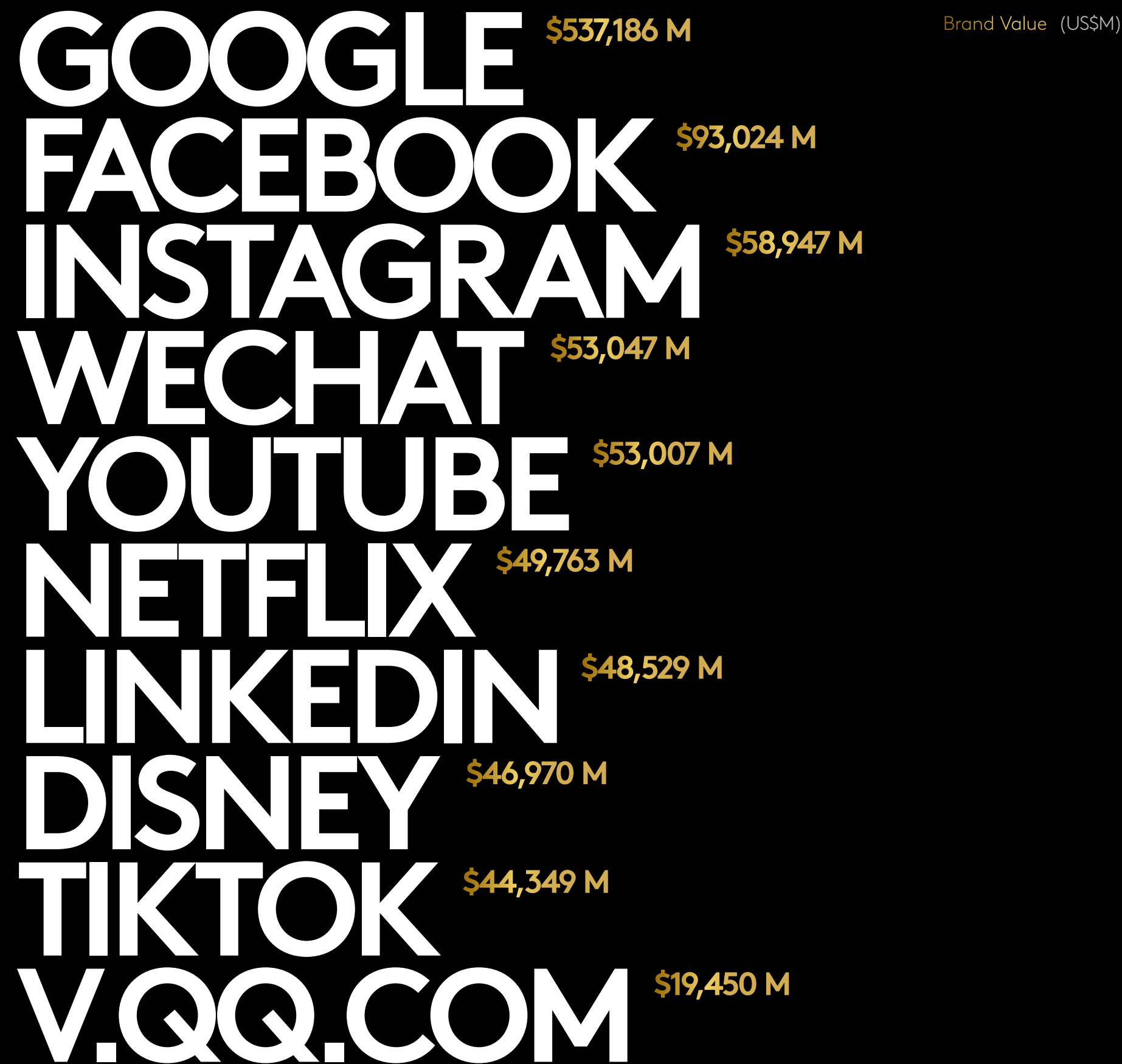
#### FIND YOUR PERFECT PRICE POINT

Luxury's move toward the 'classic' has also had positive implications for brands' ability to control pricing. For example, as Saint Laurent has transitioned toward more 'seasonless' (read: less trendy) offerings, it has been able to eliminate the need for sales to clear away 'out of fashion' goods. '[Focusing on] icons allows us to really build a business that is profitable', Saint Laurent's CEO recently explained in an interview. 'Because almost nothing is obsolete'.

Today, Saint Laurent has staked its expansion plans on its accessories offering, which includes a wide range of flagship bags priced under €2000 (compared to competitors that charge several times that amount for their brand superstars). By contrast, Hermès has announced that it will increase its already elevated prices by 5% to 10% in 2023. Over the next year, then, questions of Pricing Power will become paramount. Brands will have to assess whether their ultra-high net worth and aspirational customers will be able to absorb further price hikes (of the kind that powered much of these brands' profit growth over the past five years). And they will have to assess where they currently stand on value perceptions – a brand seen as a 'justified premium' will have more room to manoeuvre than one currently judged as 'overpriced'.

# MEDIA AND ENTERTAINMENT

MEDIA AND ENTERTAINMENT TOP 10:



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.

THE SHOW GOES ON/  
BRANDS REPOSITION TO  
PROTECT PROFITS

Category Brand Value  
Year-on-Year Change

**-32%**

Media and Entertainment Top 10  
Total Brand Value

**\$1,004,273 M**

Source: Kantar/BrandZ (including data from S&P Capital IQ)  
\*Google includes Google branded services and products excluding cloud, \*\*WeChat and v.qq.com is part of Tencent group, \*\*\*v.qq.com is Tencent Video

# MEDIA AND ENTERTAINMENT

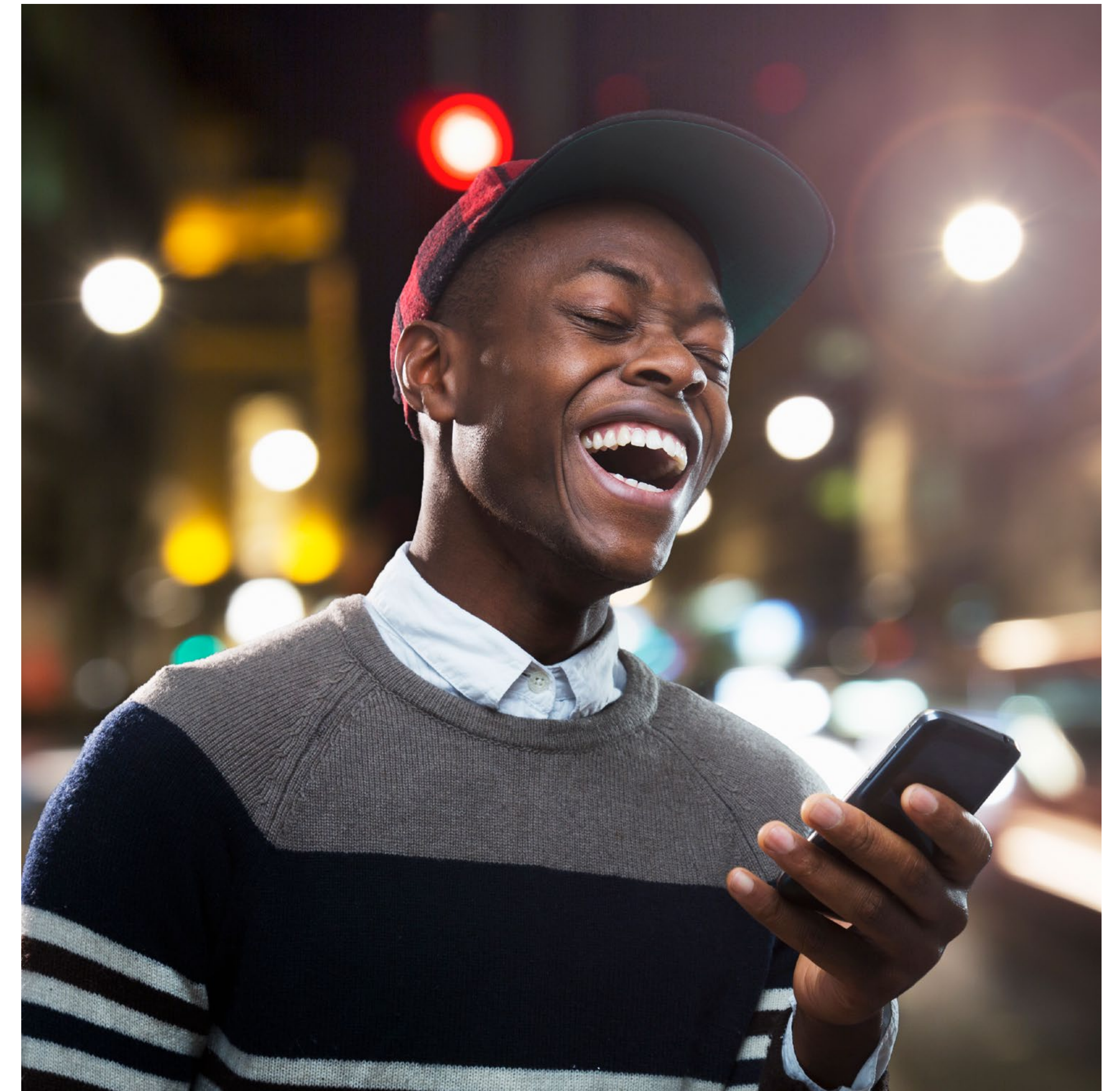
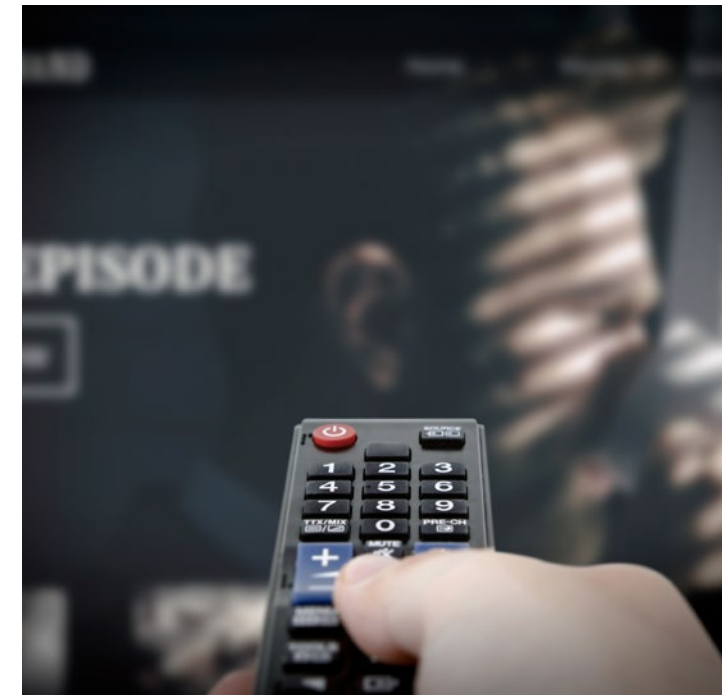
Brand values in the media and entertainment category declined 32% overall in the past year. More than anything, this represents a significant correction in how markets have come to assess many tech and tech-adjacent brands.

Over the past decade, for instance, there had been a steady trend of investors assessing streaming services as fundamentally tech brands, akin to social media and search engine businesses – as if the streaming revolution had placed entertainment brands more in line with those Silicon Valley titans, and farther away from more traditional TV or movie studios.

That comparison was a flattering one, back when most social media and search brands commanded sky-high stock prices. But over the past year, these tech brands' stock prices have themselves come back down to earth (though a number are now beginning to pick up again at time of writing) – at the same time that investors on the entertainment side put more weight on streaming services' profitability in the face of slowing user acquisition rates.

This year, eight of the nine returning top media and entertainment brands posted year-on-year declines in brand value. The one exception is TikTok, which grew by 2% (on the strength of both its global business and its original Chinese short-form video platform, Douyin). In 2022, TikTok proved it was no flash in the pan, expanding its advertising business and strengthening its performance across most major building blocks of brand equity. TikTok remains a popular tool for exploration into niche subcultures – but also drives mass culture as well: for example, ever since most major record labels gave TikTok users free reign to remix their artists' songs, TikTok hype has powered the rise of many a pop chart-topper.

However: TikTok, too, has not been immune from an industrywide slowdown in social media advertising spends, and has had to revise its revenue projections downward accordingly. TikTok's American and European operations also face potential regulatory shocks in the coming years. In the US, most critically, legislators from both major political parties have called for TikTok's Chinese owners to sell off the brand's overseas operations and change its data policies – or else risk being banned in one of TikTok's most important markets.





# MEDIA AND ENTERTAINMENT

So it's fair to say that across the board, brand value progression has been mixed for these brands over the last 12 months. Still, there are important nuances to consider when forecasting the future of this category and these brands. Consider that even in this more challenging year, most top media and entertainment brands have retained their (very) strong equity across their core markets. This illustrates that on the whole, these brand value declines have not been driven by weakening consumer relationships. In fact, many of these top brands actually strengthened their brand equity over the past year – which is a very good thing, as past Kantar BrandZ data patterns suggest that their brand value declines would likely have been worse without the strength of these connections.

For example, category leader Google continued to strengthen its brand equity, especially in the US. It is increasingly viewed as purposeful and sustainable. Netflix continues to enjoy a leading position in equity terms in its core US market, while Disney+ has made some gains in the US, UK, Netherlands, and Spain. More generally, top media and entertainment brands' scores for Convenience and Purpose ('Making people's lives better') have generally increased. This is a testament to the value that many of these brands continue to bring to people's lives: providing joy, escapism, and connection, to name just a few benefits.

It's also worth noting that in many ways, media and entertainment brands are much more agile than businesses that make and sell more tangible goods (like, say, autos, which can't very well build new factories overnight). Following the rise of TikTok, for instance, Facebook, Instagram, and YouTube were able to pivot to short-term video in a matter of months, not years. A similar evolution may now be underway with respect to generative AI. On the entertainment side, the so-called 'streaming wars' may have created an unsustainable spending spree – but it's still too soon to tell who the big winners and losers will be in this new age of 'fiscal prudence' (and the mergers and acquisitions that will inevitably arise as a result of it).

Meanwhile, all of the top brands have their eyes glued to the horizon, looking for the next great disruption. Perhaps it may take the form of a 'social metaverse' of the type envisioned by Meta's Mark Zuckerberg – or it could take some form as yet unimagined.

Most likely, though, some future wave of category innovation will involve greater use of real-time 3D graphics rendering and more immersive gaming. Improved holographic displays and AR glasses are conceivably not too far around the corner. And new smartphone applications that scan and animate 3D objects are almost certainly on the way, given the fact that Apple's iPhones already contain quite sophisticated LiDAR scanners. In other words, it will be easier than ever for the internet to exist in 3D – and if there's one thing that's sure, it's that where the internet goes, so too go media and entertainment brands.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Media and Entertainment ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s.)



Dream11 is a leader among India's booming fantasy sports platforms.

Future Power Index  
**INDIA 128**



Konbini is a French infotainment brand that delivers fast, lively content and advertising to young audiences.

Future Power Index  
**FRANCE 132**



Developed by China's Tencent, Honor of Kings is a multiplayer online battle arena game with over 100 million daily users.

Future Power Index  
**CHINA 125**



France's BeReal is a social media app that prompts users to post the ordinary details of their lives once a day.

Future Power Index  
**USA 137**

# MEDIA AND ENTERTAINMENT

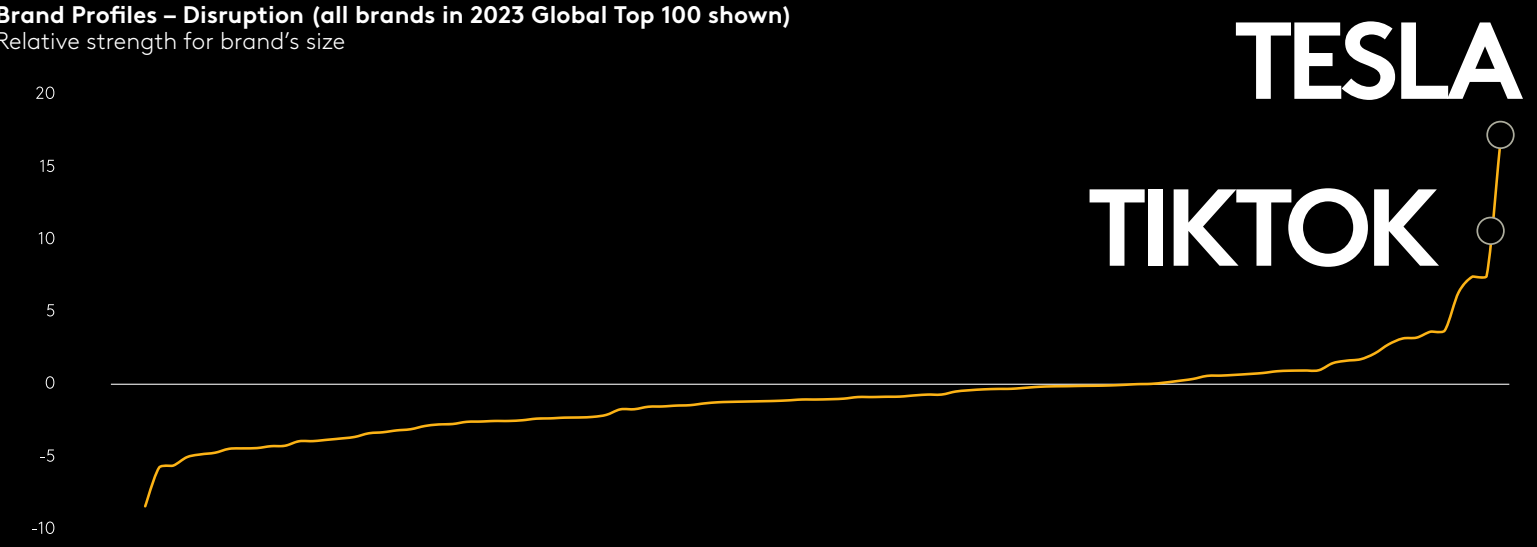
## BRAND ANALYSIS

Top media and entertainment brands have long had strong innovation credentials (among top global brands, for instance, this year TikTok ranks behind only Tesla on Disruption). What's more, they continue to increase their scores around playing a central role in the lives of their users.

As a whole, top brands in this category rank behind only consumer technology brands in measures of measures of convenience and making people's lives better.

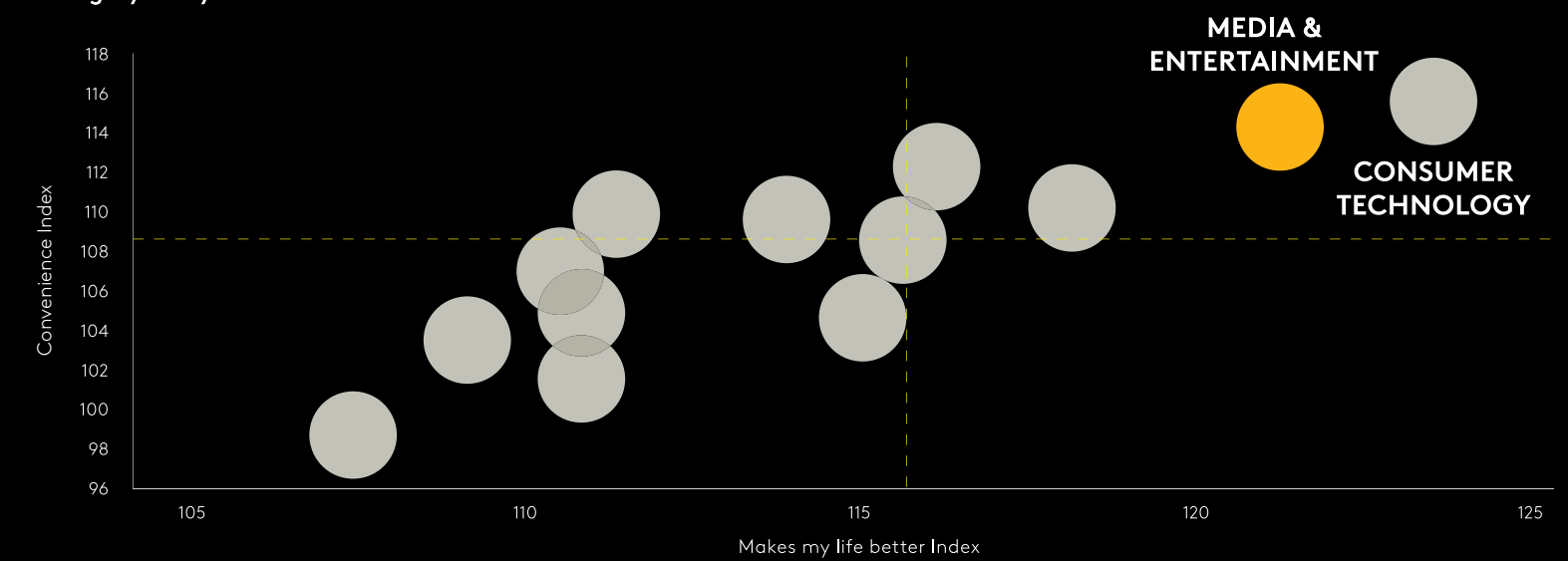
**TikTok is perceived to be the second most disruptive brand in the Global Top 100 2023, behind only Tesla**

Brand Profiles – Disruption (all brands in 2023 Global Top 100 shown)  
Relative strength for brand's size



**Media & Entertainment brands play an increasingly central role in the lives of users**

Category analysis



# MEDIA AND ENTERTAINMENT

## ACTION POINTS/ BRAND BUILDING

### 1

#### MEET THE AI MOMENT

Amid all the hype, speculation, and fears ignited by Microsoft's plans to integrate GPT natural language prompts into its search engine Bing, it's been easy to forget what the core value proposition was in doing so: Ease! Convenience! People were tired of wading through search results – and also of having to phrase queries just-so to get ideal responses – and of having to navigate legacy sites that, in their second and third decades of existence, were beginning to feel and less effective.

AI assistants are exciting in part because of perceptions that media and entertainment brands' user experiences had begun to lag behind their cultural prominence and economic might. That's an important point to keep in mind when strategising what a brand's ideal response to AI disruption should be. By all means, executives should explore integrating consumer-facing AI assistants into their own offerings – but only as part of more wholesale reimagining of what excellent user experience should look like for their brands.

### 2

#### HOLD THE LINE ON INCLUSION

Challenging times lead to more conservative thinking. Much as brands of all categories might be tempted to pull back on long-term brand building – so, too, might media and entertainment brands in particular be tempted to retreat from efforts to diversify their storytelling. (And opt, instead, for the supposed 'safer bet' of the old status quo of what marketable heroes and protagonists look like.)

But it's clear that diverse stories and global outlooks can create broad-based resonance. At Netflix, for instance, the brand's South Korean wing in particular has been pumping out buzzy formats. Meanwhile, in the all-important realm of IP revivals, its English-language reboot Wednesday was no less a smash hit for emphasising its main character's Latina heritage in new and distinctive ways.

### 3

#### OPTIMISE CONTENT PORTFOLIOS

At the height of the streaming wars, value and volume were closely linked: the goal was to launch new platforms with well-stocked content libraries, and then keep viewers engaged with the promise of dozens of new releases each month. Now, however, brands are shifting to focus more on releasing fewer, higher-impact shows and movies – a move driven in part by new imperatives around profitability, but also by a recognition that even consumers can tire of too much of a good thing.

Marvel Studios says that it plans to slow down its release schedule of shows on Disney+ over the next few years. Netflix, after recently meeting its long-time goal of having Netflix Originals make up than half its US content library, now plans to transition away from its brisk pace of releasing a new movie each week. For the major players, this shift offers a chance to focus even more on understanding consumer drivers of value: what are the types of shows and movies that keep people renewing each month? And what's the right amount of this kind of content to provide – knowing that providing too many potential 'breakout' shows, in too quick of a succession, actually risks dampening their impact?

CREATIVE  
EFFECTIVENESS  
AWARDS 2023

KANTAR BRANDZ

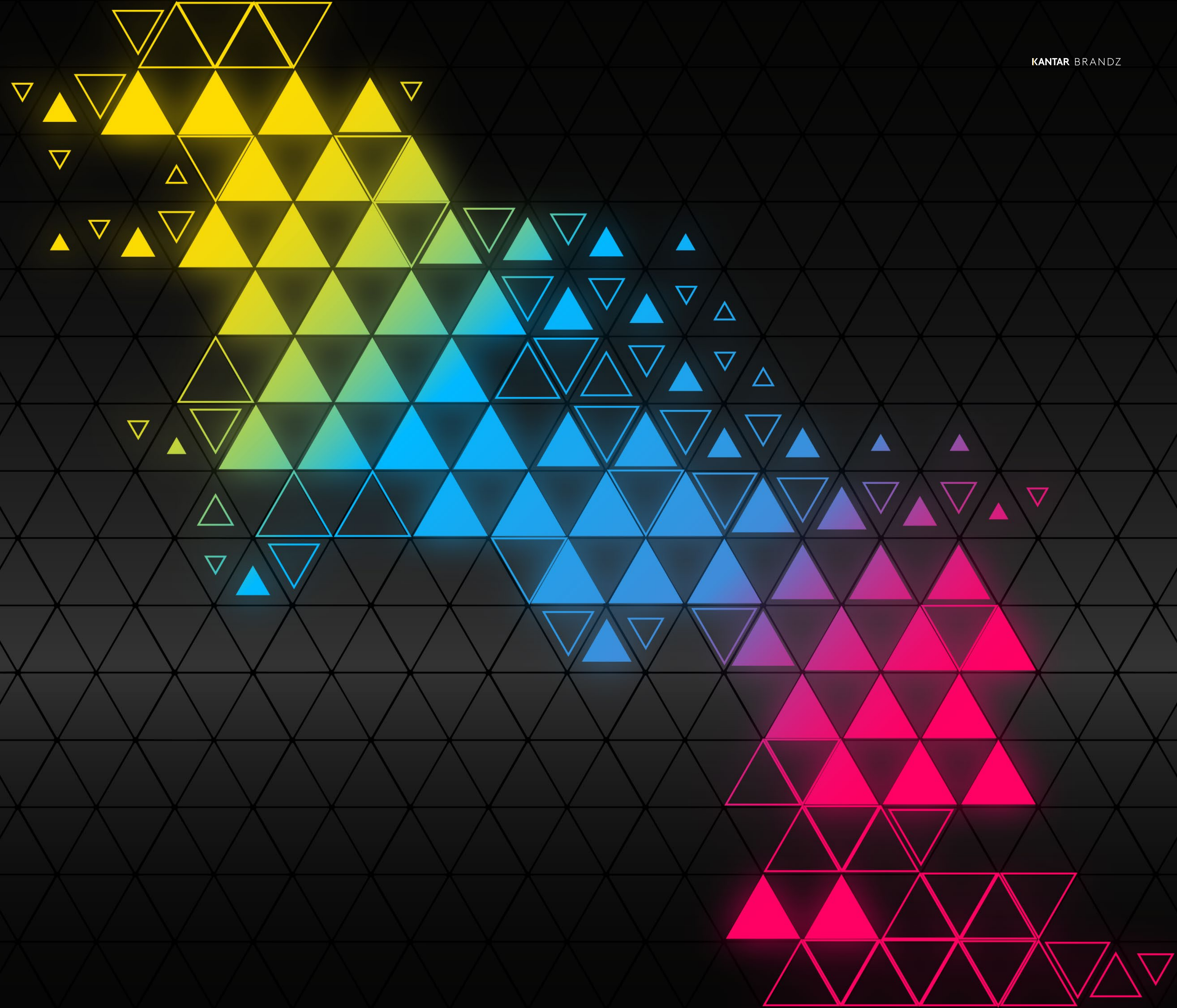
## KANTAR'S CREATIVE EFFECTIVENESS AWARDS

Kantar's Creative Effectiveness Awards celebrate the most creative and effective digital, social, print, outdoor, and TV ads from over 13,000 we tested in 2022. Discover our 2023 winners, what makes them successful, and the big emerging trends in creativity. What makes our awards unique is that consumers are the judges.



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**Gonca Bubani**  
Global Thought  
Leadership Director  
Media, Kantar

gonca.bubani@kantar.com

## MEDIA & ENTERTAINMENT BRANDS AS MEDIA PARTNERS

### GETTING AD EQUITY RIGHT

- ▶ Kantar's annual [Media Reactions](#) study provides a comprehensive, first-step overview of the evolving media landscape to help advertisers, media agencies, and media owners navigate media decisions with a robust understanding of advertising attitudes.
- ▶ Kantar's [CrossMedia](#) can evaluate multichannel marketing campaigns by isolating the impact of each platform on brand success, and measuring how platforms interact and work together. It establishes media exposure and identifies which platforms build key brand associations.

When it comes to brand strength, most media and entertainment brands have a responsibility beyond their own brand equity: how they reflect on their advertiser clients. But what does this mean in practice?

How well ads perform on a media platform depends on many factors, including how well the campaign itself is executed, as well as how well the advertiser's brand personality fits their media partner's brand personality. But success also depends on how receptive consumers are to seeing advertising on their favoured platforms in the first place – a variable that we call a media brand's 'ad equity'.

Research conducted using Kantar's Context Lab solution shows that campaigns are seven times more impactful when ads are viewed in a context where consumers feel receptive to advertising. This means that gauging consumers' openness to advertising across various platforms should be a fundamental step to consider in media planning.

According to Kantar's *Media Reactions 2022* study, 63% of marketers say consumer preference influences their media budget decisions. This is more than any other factor. And yet, in practice, the process of evaluating media brands has become complicated by a steady stream of new media entrants into an already fragmented advertising space. How, then, should media brands make the best of their advertising proposition?

It starts with knowing the facts on the ground. *Media Reactions 2022* showed, for instance, that tech brand Amazon had the highest ad equity among media brands globally. Amazon is also the media brand whose ads are the most preferred by consumers in four markets: Germany, Italy, Egypt, and Colombia. Amazon has a strong brand equity in 16 out of the 19 markets it was measured in.

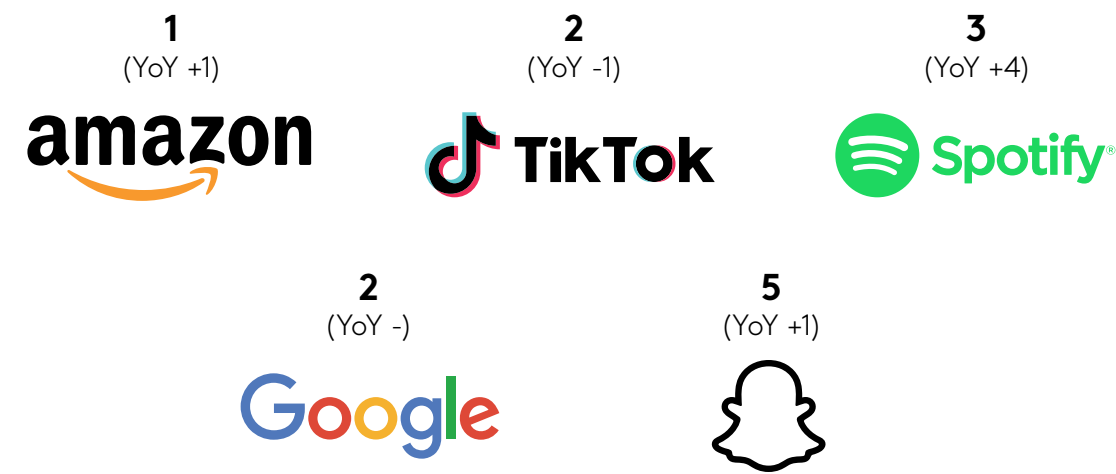
Why is Amazon so successful, not only as an ecommerce and streaming brand, but also as an advertising platform? Amazon's advertising is seen as the most relevant and useful globally. Amazon has also increased the perception of trustworthiness of ads on its platform, having addressed concerns around excessive and unhelpful 'targeting' compared to previous years.



Of course, there is no one recipe for ad equity success. While the fourth-ranked player in ad equity, Google, follows a similar profile to Amazon, there are many other ways for a media brand to be a strong publisher partner for other brands. The rest of the top five prove that. TikTok was number two in ad equity in 2022 among consumers after having been the leader in the previous two years; compared to its competitors, TikTok ads are seen as the most fun and entertaining ads globally. At number five, Snapchat ads are seen as fun as well – but a further standout area for them is that they are the leader in ad equity among Gen X audiences. Third-ranked Spotify, meanwhile, is one of the least controversial brands when it comes to advertising, with very few negative perceptions.

fig. 1

**Top 5 most preferred ad environments in 2022**



Source: Kantar Media Reactions 2022

While digital-born brands have great scale globally, they are not all there is to the advertising landscape. TV, print, and radio brands are still going strong in local markets. Big markets such as Brazil, China, and Mexico have TV brands as their ad equity leaders: TNT, CCTV, and A&E Networks, respectively. Print brand Wall Street Journal is the strongest ad platform in the world’s biggest media market, the US. Radio brands lead in markets like Greece and New Zealand, while a radio aggregator website Radiko is the leader in Japan. The advertising space is fragmented and hard to navigate. Advertisers are spoiled for choices.

**Layering in effectiveness**

Media brands need to know their strengths and weaknesses when it comes to how people perceive the ads on their platforms. But of course, that is not all there is to a strong media partner. Advertisers also consider whether platforms are good at delivering brand impact, and how cost-effective they are at doing it.

According to Kantar’s CrossMedia database, TV as a channel continues to be the by-far biggest brand impact driver. But TV’s contributions have been declining over time, and we’re seeing increasing brand impact contributions from ad platforms like YouTube, Facebook, Instagram. There is likely a role for many media and entertainment brands to integrate themselves into the media mix. Indeed, while TV can provide strong impact for big advertiser partners, it also often requires a heavier spend. Social media or video streaming brands can be the cost-effective option, and often over-deliver related to spend put into them.

**The advertising proposition**

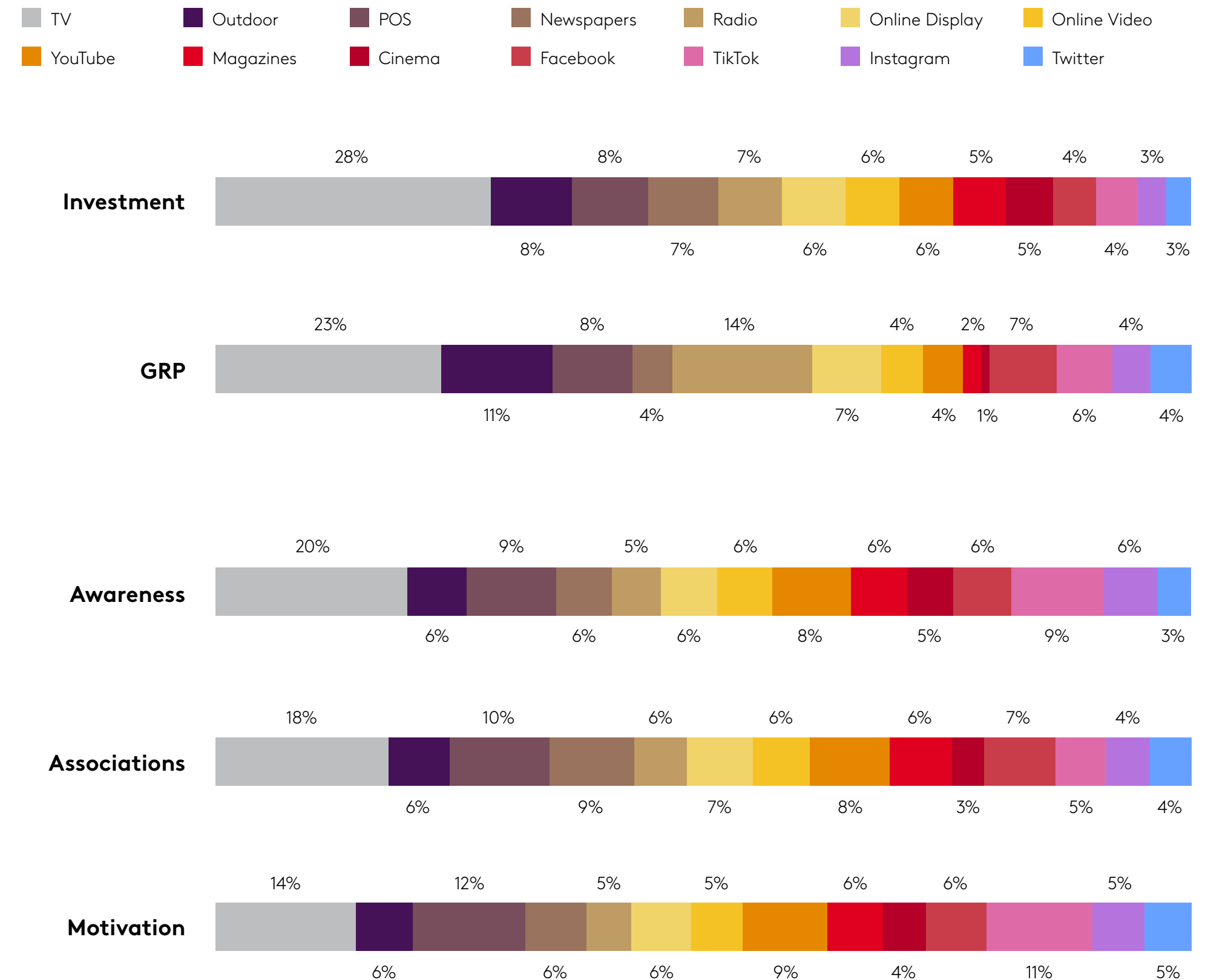
A brand’s ad equity will be influenced by their brand personality and the actual content housed by them, but the advertising proposition is a separate stream that needs to be considered as its own thing. It will, in turn, influence the user experience of the products themselves.

Consider this scenario: A popular media and entertainment brand might attract millions of consumers globally, thanks to their novel content - which will in turn bring marketers and media investment to their platform. The temptation, then, would be to increase the number of ads on their platform, to supercharge revenue. But if your ad load goes too high, that could sour the user experience – which could then harm your ad equity and brand equity in consumers’ minds, ultimately chasing away marketers from your platform, too.

Of course, this is an extreme example; each media brand has their own lifecycle, and the business journey will differ. Getting brand and ad equity right is a journey of constant adjustment and re-evaluation, aided by relevant data and a strong sense of what a media brand stands for in the advertising space.

fig. 2

**Investment, GRP levels, and brand impact for media platforms**



Source: Global Kantar CrossMedia database

## ARE YOU INVESTING IN THE RIGHT MEDIA CHANNELS?

***Media Reactions* provides a comprehensive view of the current media landscape and shows you how to navigate it.**

Campaigns are seven times more impactful among a receptive audience, so it is important to select the right media channels for your audience and optimise your creative for each environment.

*Media Reactions* is an annual global study that explores the dynamics of media channels and brands to help brands and 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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Find out which channels and platforms are most effective for your brand.  
[kantar.com/MediaReactions](https://www.kantar.com/MediaReactions)



# PERSONAL CARE

PERSONAL CARE TOP 15:



Source: 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.

## A NEW GLOSS/ REDEFINING PREMIUM CARE

Category Brand Value  
Year-on-Year Change

**-15%**

Personal Care Top 15  
Total Brand Value

**\$175,424 M**



# PERSONAL CARE

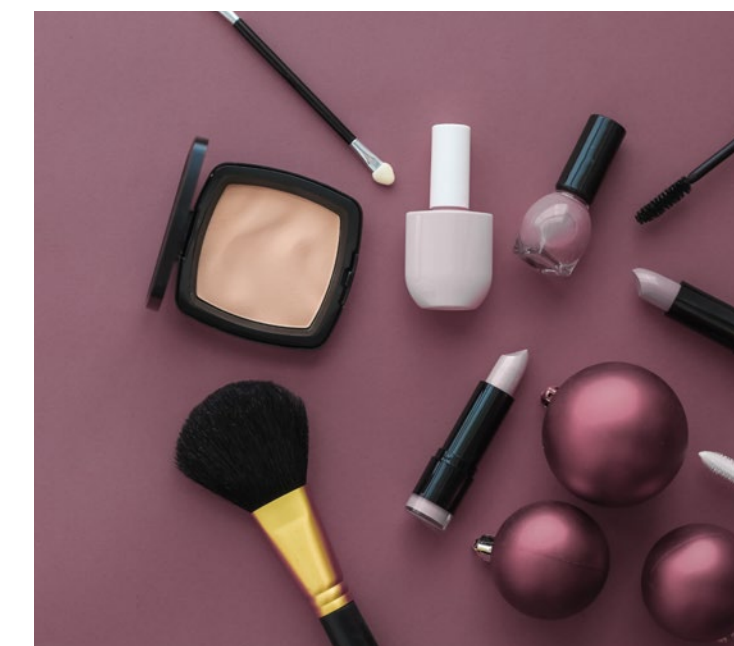
The total value of the top 15 global brands in the personal care category declined 15% this year, thanks largely to the combination of a depressed stock market and lingering effects from COVID-19 restrictions in the all-important Chinese market. But by and large, the brand equity of these brands have held up, clearing the way for an ongoing push toward premiumisation.

This headline figure nevertheless represents a reversal from last year, when the category had risen 17% on the strength of a bullish investment climate and a pandemic-era surge in consumer 'self-care.' Indeed, of the 14 returning brands in this year's personal care top 15, only one – oral care giant Colgate – posted positive growth this year.

In the latter half of 2022, a slowdown in the Chinese economy coincided with lockdowns in many major urban Chinese markets. As personal care brands were forced to shutter their in-person sales counters, they also had to contend with less enthusiasm for online shopping amid greater financial insecurity. Most notably, the 11/11 shopping holiday – which is normally a major driver of lipstick and other cosmetics sales – came in below expectations last fall. Similar downturns have also been observed in other corners of the category – for instance, in diaper care, where China has become Pampers' second-largest market. In recent months, executives from most leading personal care brands have vowed to regain momentum in China in 2023.

From a brand equity perspective, personal care companies have further reason to be optimistic about their growth prospects. The category's most valuable brand, L'Oréal Paris, has maintained its strong brand perceptions – including around value, where in China it is seen as charging a justified premium. Its group sibling, Lancôme, has even seen some brand equity gains in the Chinese market. Competitors Estée Lauder and Shiseido have also remained stable on brand equity.

Estée Lauder, in particular, is now seen as having a particularly strong ability to justify its premium pricing point. That's important at a time where premiumisation has become the preferred strategy for navigating the decade's economic headwinds.



# PERSONAL CARE

It's telling that Nivea, for example – which is generally seen as a 'great value' brand that's worth more than it costs – has also embarked on a premium skincare push with a focus on China, via its Luminous360 anti-pigmentation range launch. The brand has also launched its first ever climate-neutral range; the Nivea Naturally Good face care range features hero ingredients like organic argan oil and chamomile, and uses renewable plastic packaging made from by-product oils from the forestry industry.

For brands at all price points, efficacy remains at the forefront of products' value propositions. In the past, efficacy claims might have relied most heavily on clinical studies of proprietary ingredients ('89% of users found that our recovery complex improved the look of fine lines and wrinkles...'). These days, the focus is on delivering more broadly-studied 'hero ingredients' in innovative ways.

These hero ingredients can be natural extracts (e.g. tea tree oil) or 'clean' lab-derived products (e.g. hyaluronic acid), or some hybrid of the two. Regardless, they are increasingly taking their place on the front of bottles alongside brand marks. So while the Olay of yore, for instance, sold its consumers on the proprietary mystique of its 'Oil of Olay', today the brand's most successful new releases include products like its 'Shea Butter + Peptide 24 Rich Cream Moisturizer' and its 'Retinol 24 MAX Night Serum'.

In the context of 2022's rising raw material costs, the push to premiumise is about more than simply increasing profits. In some segments of the category, Pricing Power has instead been relied upon simply to maintain *existing* margins – allowing brands to pass on some of their rising costs without losing customers to 'trading-down' behaviours.

Going forward, another one of the personal care category's biggest challenges will involve reckoning with brands' own success in the past half-decade. In short: consumers face more choices than ever before, as brands have rushed in to take advantage of the skincare boom and to court Gen Z makeup enthusiasts.

Today, there are now so many new brands and products in the market that even innovative new releases risk getting lost in the shuffle. Tellingly, the past year has seen the sunset of many influencer and celebrity-led brands that had earlier launched to much fanfare – suggesting that social media reach alone isn't enough to sustain support for entire product ranges in the long run. Lasting brands rely on the fundamentals: attributes like Meaning, Difference, Purpose, Innovation, and Experience.

That being said, grassroots TikTok support has been a reliable engine of sales spikes for many specific products – especially when they're offered by more value-driven brands like Maybelline, NYX, and E.L.F. (Although these brands, too, are steadily growing more premium, thanks in part to social media chatter that their hero products are just as efficacious as more luxury alternatives.)



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Personal Care ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).



Dutch brand Rituals draws on Eastern traditions and botanicals for products with multisensory appeal.

Future Power Index  
**NETHERLANDS 140**



UK-based Mooncup was the first silicone menstrual cup to enter the market.

Future Power Index  
**UK 121**

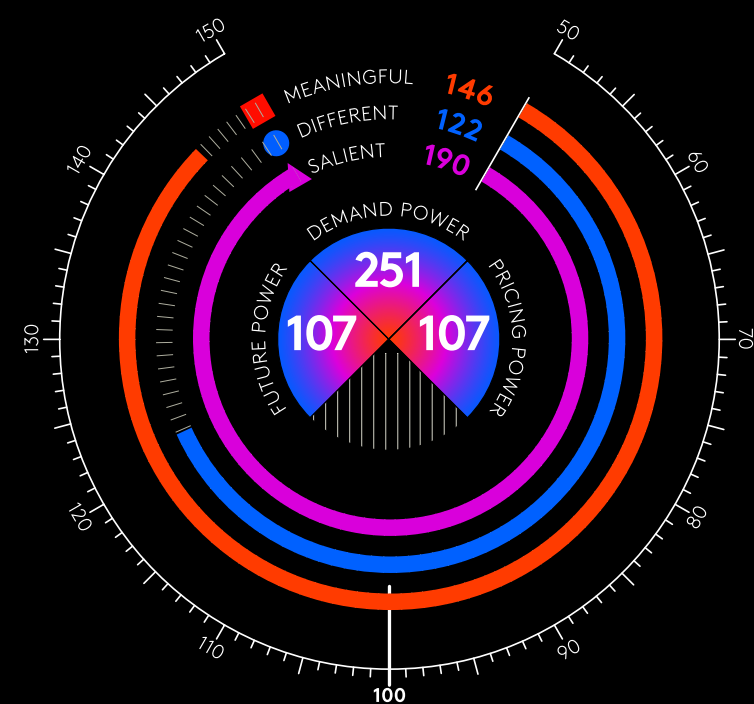


Haleon-owned Sensodyne offers toothpastes specially formulated for sensitive teeth.

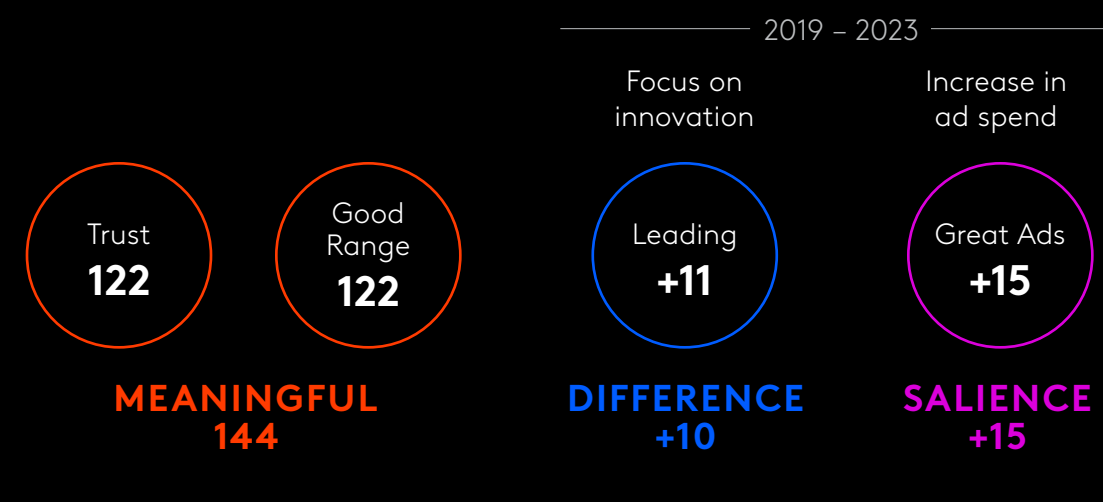
Future Power Index  
**USA 123**

# PERSONAL CARE

## BRAND SPOTLIGHT



Colgate has long been known as a trusted brand with a good product range and able to justify its prices across markets.

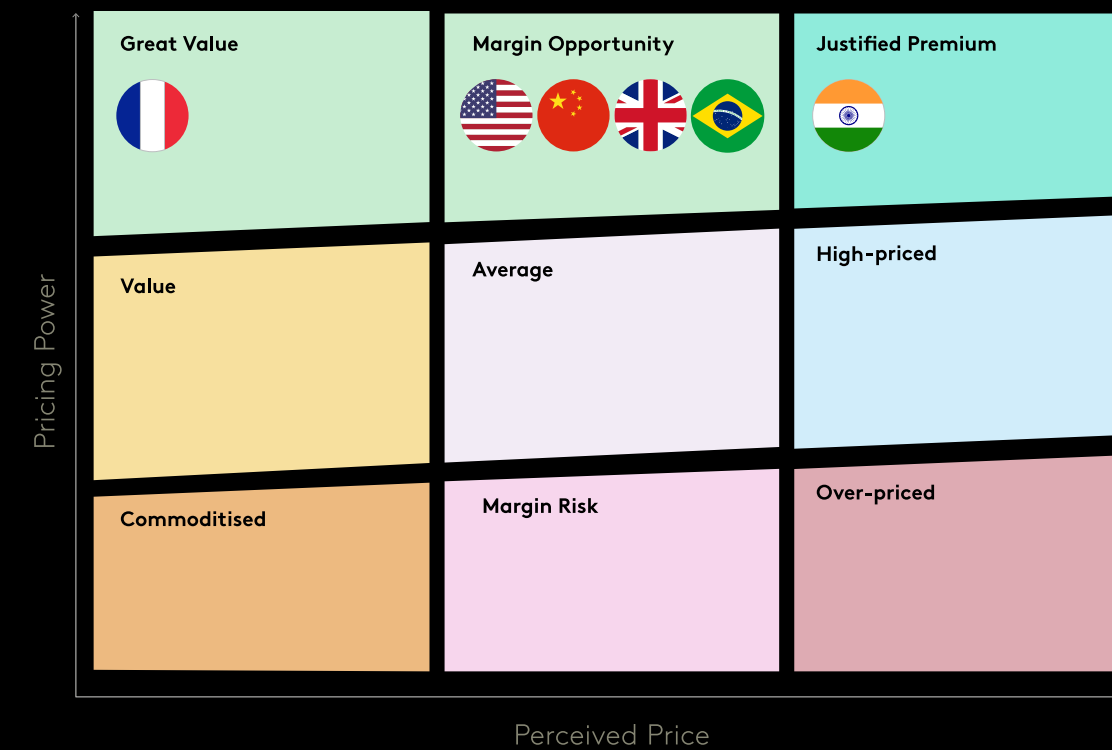


### 2023 BRAND VALUE

**\$18,360 M**

2022 Brand value \$18,198 M  
+1% year on year

Colgate showed resilience against market forces this year by supporting its brand with innovation initiatives and advertising spend.



# PERSONAL CARE

## ACTION POINTS/ BRAND BUILDING

### 1

#### EMPHASISE SCENT

One bright spot in the Chinese market is consumers' increased interest in perfume and other personal fragrance formats – which, before this decade, had been slow to catch on among most men and women. In recent years, however, brands have worked hard to better understand what scents work best in the Chinese context – lighter, fresher scents seem to have the edge. And they have embarked on more concerted marketing pushes for 'hero' perfume offerings tailored to local tastes.

The result has been a huge growth upside for the prestige scent business, both in China and across the world more generally. It's no accident that in a 2022 that was largely quiet on the mergers and acquisitions front, two of the most high-profile deals involved companies with major fragrance arms: Puig's acquisition of Byredo in May 2022, and Estée Lauder's purchase of Tom Ford in November.

### 2

#### REDEFINE AGEING

In recent years, personal care brands have deemphasised language around 'anti-ageing' in favour of positions that focus on efficacy claims and making older women feel celebrated. At the same time, more products are coming to market that address the unique needs of older skin and hair (rather than products that aim to prevent those aging processes from occurring in the first place). Pantene's diverse offerings worldwide for grey and menopausal hair address a wide variety of specific care needs, from skin inflammation to changing texture. And when actress Naomi Watts launched a personal care brand, she focused it on haircare, skin treatments, and nutritional supplements to help women through menopause and peri-menopause.

### 3

#### MERGE THE NATURAL AND SCIENTIFIC

Breakthrough technologies are helping brands to move beyond the 'all-natural' vs. 'high tech' dichotomy – a shift that can be hastened by clear and informative marketing strategies.

Skincare brand Haeckles, for example, recently received a major investment from Estée Lauder and has been hailed as an innovative 'blue beauty' brand for its reliance on algae-derived active ingredients. For the first ten years of its life as a brand, its sourced most of its active algals from the area surrounding its headquarters in Margate, England – while gaining a further reputation for sustainability thanks to its embrace of packaging made from mycelium fungus and 'microbe compostable' polymers. Its most recent releases, however, acknowledge that as the brand grows, it will have to look beyond sourcing directly from nature; instead, they use algae and protein grown in the company's labs (with plans to introduce 'mini-labs' directly into brand boutiques).



**Serene Wilson**  
Global Insights Lead,  
Dx Analytics,  
Kantar  
serene.wilson@kantar.com

# HOLISTIC BEAUTY ENABLED BY AI

## LEVERAGING TECH TO PROVIDE A NEW LEVEL OF PERSONAL CARE

- ▶ Leverage the most meaningful search and social data to better understand people, contexts, and brands everywhere, anywhere, with speed and at scale. Unlock the power of digital data amplified by tech to shape the brands of tomorrow through [Kantar's Dx Analytics](#).

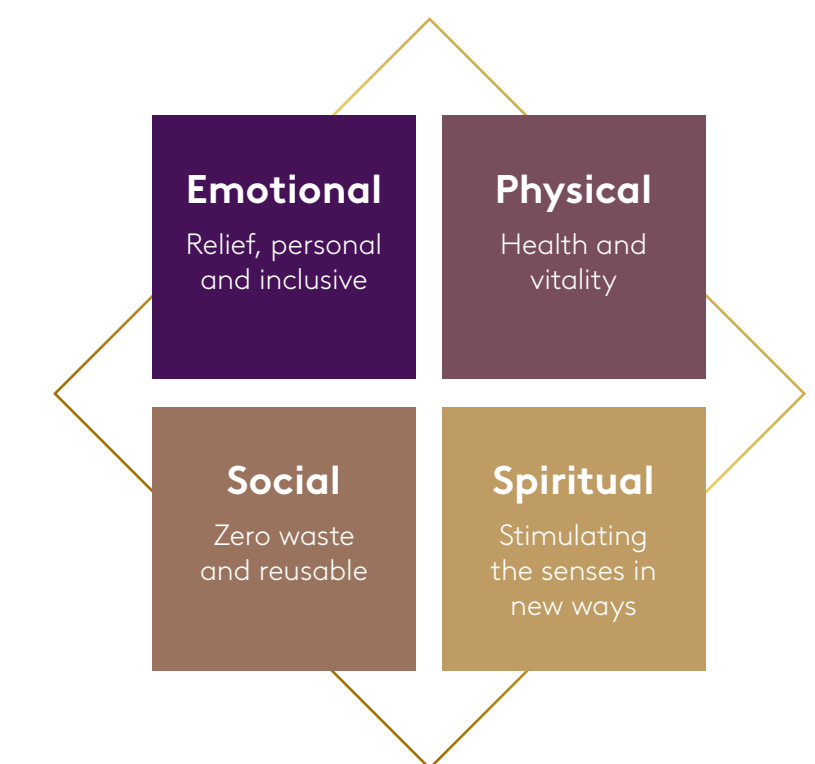


It is clear that the pandemic, coupled with the explosion of indie brands and advances in AI, has turned the personal care industry upside down.

The market is saturated, and consumers are confused. As beauty becomes more personal than ever, there is a revolution brewing steadily, bringing about a shift in the landscape. Leveraging Dx's AI technology and trends expertise, we analysed close to 90+ billion searches over five years across 100+ countries to unearth evolving consumer interest in the category.

The overarching theme that cuts across is the consumer need for holistic beauty accelerated by tech. That means providing for individuals in the emotional, physical, social, and spiritual realms whilst delivering on their personal care promises. So, let's understand more about each area.

fig. 1



## PHYSICAL REALM: Brands must deliver health and vitality through plant derived ingredients

### CONSCIOUSLY GOING BEYOND THE SURFACE

While searches around makeup continue to be big, interest has declined consistently. The inflection point was the beginning of the pandemic, when consumers started to reflect on their choices and become more interested in the growing health and wellness movement. In this context, skincare continues to grow from strength to strength, as consumers seek complexions that exude health and vitality.

In this context, tech is helping to push the vitality agenda further. Johnson & Johnson, for instance, is launching a 3D-printed, personalised skin health supplement under Neutrogena, in alignment with the growing ‘inside-out’ approach to beauty.

fig. 2

Topic	Avg monthly search volume	Growth YOY
Makeup	84M	-15%
Skin care	36M	+45%

Search data: March 2020 – March 2022

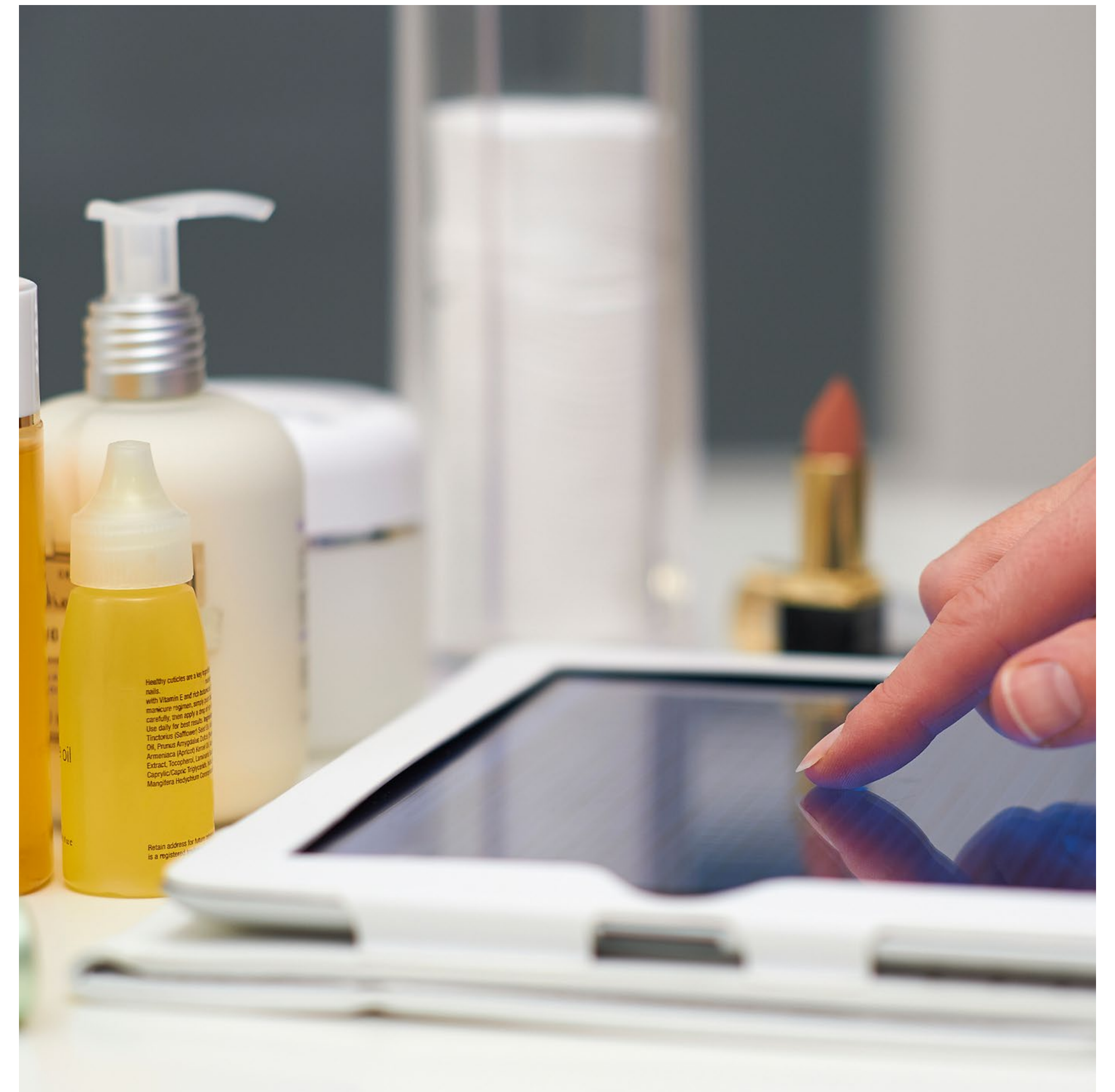
### DILIGENTLY FOCUSING ON THE INGREDIENT STORY

These days, consumers are increasingly knowledgeable about high performing ingredients, and actively seek products that are plant derived and science driven. Key trending ingredients focus on exfoliation, acne treatment, immunity, wrinkles, and skin elasticity. The success of these ‘hero’ ingredients first found in facial care products has created a new hygiene expectation for the personal care category – one that is migrating into body care products. Brands such as Naturium and Paula’s Choice, for instance, appear to have begun to offer a portfolio of ‘powered-up’ body care products: niacinamide serum body wash, skin renewing retinol lotion, and brightening vitamin C body wash.

fig. 3

Top 6 x Growth	Avg monthly search volume	Growth YOY
Nicotinamide (A form of B3)	5M	+224%
BHA (Beta Hydroxy Acid)	1.8M	+145%
Vitamin C	42M	+75%
AHA	1.6M	+67%
Vitamin A	23M	+53%
Squalene	578k	+50%

Search data: March 2020 – March 2022



**SOCIAL REALM:**  
Personal care that ‘conserves’

**THE PURSUIT OF SOMETHING MEANINGFUL**

Consumers are becoming more intentional about what they spend on. There is a growing cohort who expect products to align with their values. These values range across the spectrum, and include inclusivity, ultra clean credentials, sustainability, climate consciousness, social impact, and reviving traditional practices rooted in ancient wisdom. Brands are on a mission to reduce plastic waste in beauty; some, like the vegan makeup brand Axiology, only use 100% recycled and recyclable packaging. Izzy Zero Waste Beauty have taken this practice a step further: its containers are made from medical-grade stainless steel, to ensure that packaging remains reusable, refillable, and sanitary.

fig. 4

Top 6 x Volume	Avg monthly search volume	Growth YOY
Reuse	14M	+41%
Environmentally Friendly	3.7M	+13%
Cruelty Free	2.6M	+10%
Organic	848k	+2%
Zero waste	864k	NEW
Green Chemistry	733k	+3%

Search data: March 2020 – March 2022



**SPIRITUAL REALM:**  
Stimulating the senses in new ways

There is growing interest in activities and experiences that stimulate the senses in new ways. This includes physical experiences that trigger chemical reactions in the body: for example, ASMR, shamanism and psychedelic therapies. In this context, there are potential new marketing and innovation opportunities for cosmetics and skin care brands. For example, the ‘energy’ from objects is a well-established concept in shamanism. German brand Noesa has already innovated in this space, claiming to ‘harness light power to stimulate cell renewal, repair and growth to improve skin’s defence mechanism and overall health’. Another recent manifestation of this realm is the crystal facial rollers which have taken the market by storm. Innovation can come not only from products, but from application methods and techniques that stimulate the senses. It is still early days.

## EMOTIONAL REALM: Custom built personal care that relieves

### EMOTIONAL WELLBEING THROUGH SKIN HEALTH

Already, we've observed the emergence of searches around skin-related issues linked to stress. This wellbeing element potentially stretches to providing beauty when hormones fluctuate: for example, French brand Typology offers serums that cater to each week of a woman's menstrual cycle.

fig. 5

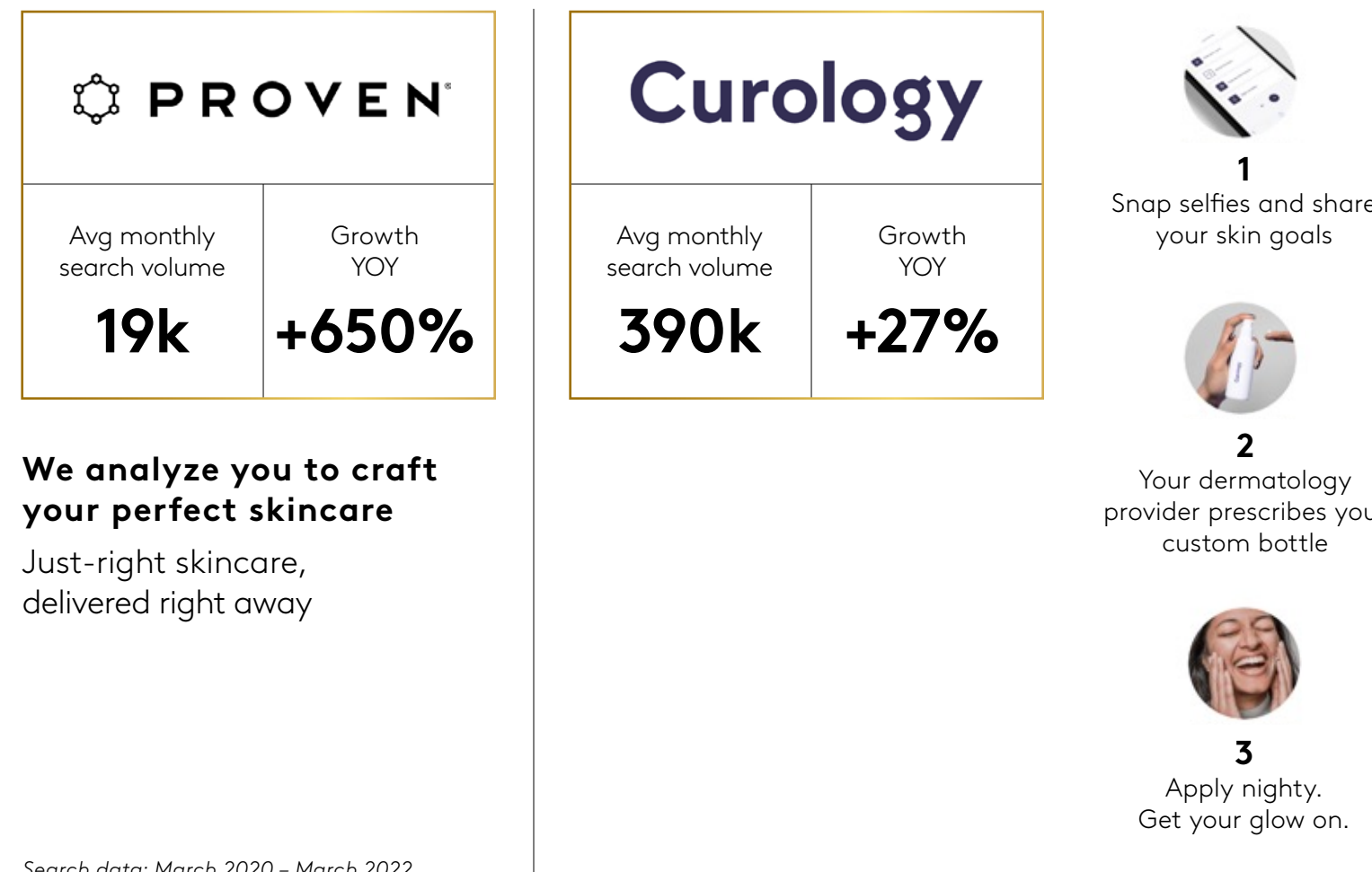
Interest x Volume	Avg monthly search volume	Growth YOY
Stress Rash	137k	NEW
Stress Dermatitis	20k	+25%

Search data: March 2020 – March 2022

### SPECIFIC, TECH-LED CURATION

Given the personal nature of skin, interest in products – and routines – that are customised to specific skin-related needs is on the rise. In this context, the start-up Proven has seen significant search growth thanks to its holistic approach towards providing 'personalised, clinically effective skincare formulated based on consumer's skin, life and environment'. They do so by using AI to customise skincare through their skin genome platform.

fig. 6



## SO, WHAT'S NEXT?

Aided by AI and other breakthrough technologies, brands need to deliver on the 'holistic' promise to provide a new level of personal care.

01

### Physical realm – Provide vitality:

Successful brands cater to specific consumer needs through thoughtfully designed formulas that are efficacious and gentle.

02

### Social realm – Conserve the ecosystem:

Successful brands conserve consumers' ecosystems while also giving back.

03

### Emotional realm – Help relieve:

Successful brands are actively fostering a higher sense of worth by rejecting harmful outdated norms – it is about how we feel, rather than how we look. The rules of engagement continue to evolve, and brands are consciously going deeper with consumers.

04

### Spiritual realm – Stimulate the senses:

Successful brands are drawing on the growing interest in healing practices and ancient wellness techniques to provide consumers with a way forward in anxiety-riddled times.



## UNLEASH THE POWER OF DIGITAL TO DISCOVER WHAT OTHERS CANNOT

**Leverage the most meaningful search and social data to better understand trends, people and brands everywhere, anywhere, with speed and at scale. Unlock the power of big data amplified by tech through Kantar's Dx Analytics.**

We are helping consumer brands curate their brand strategy by understanding how consumers talk about unmet needs, delving deeper into who consumers are and their touch points of influence.

We are providing inspiration and evidence to create the next big thing when it comes to innovation, by understanding trends as they emerge at a local or global level.

We are enabling a better understanding of brands everywhere through an unprompted, close to population level view of consumers' interest in brands vis-a-vis competition, category needs, and geographies.

Unlock the limits of what's possible across categories, markets and languages. Discover what others cannot with Dx Analytics.

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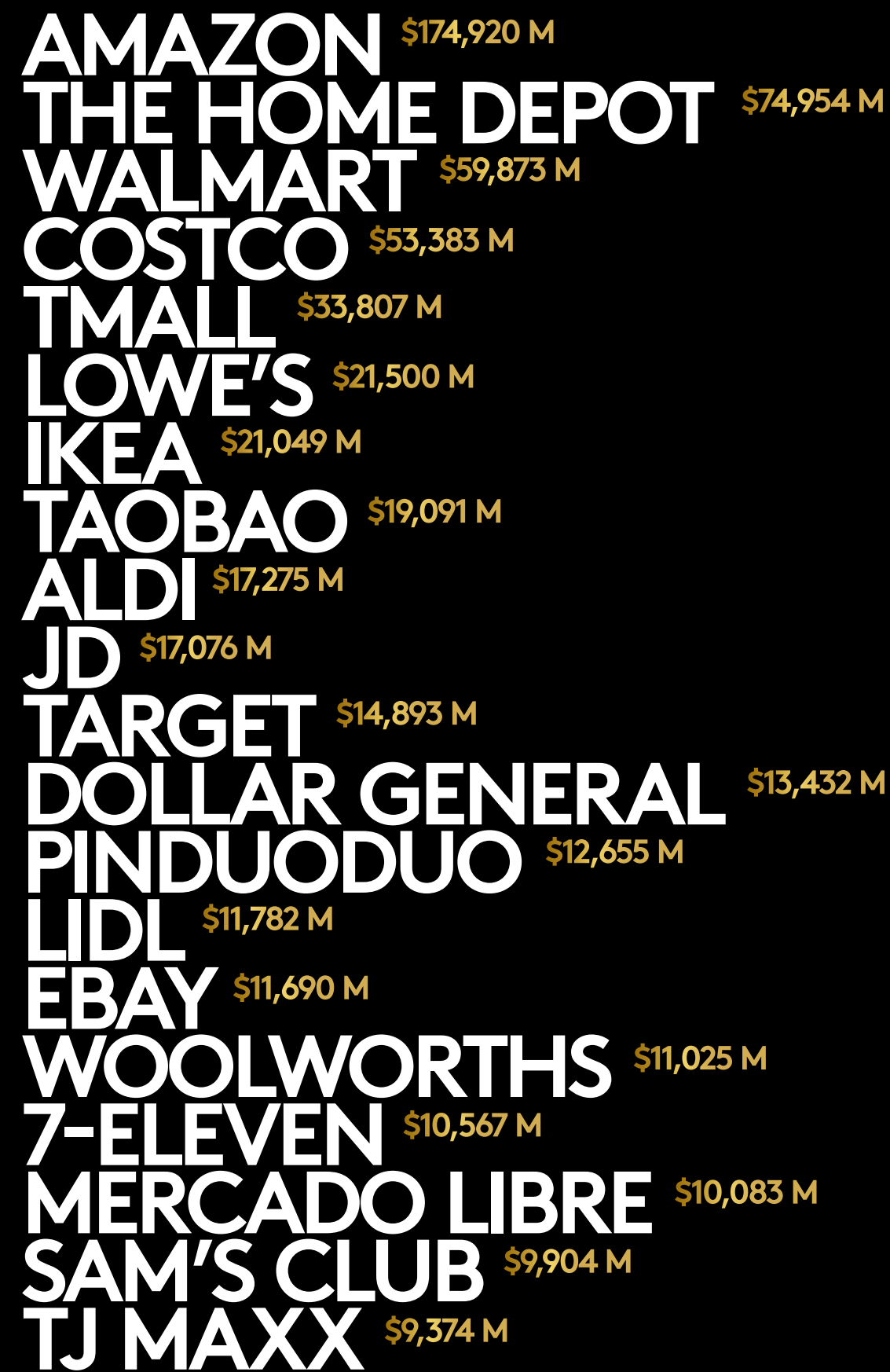
To learn more, get in touch:  
[Cynthia.Vega@kantar.com](mailto:Cynthia.Vega@kantar.com) / [Sagar.Ramsinghani@kantar.com](mailto:Sagar.Ramsinghani@kantar.com)



**Dx** Analytics

# RETAIL

## RETAIL TOP 20:



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.

## THE SHOPPING SHIFT/ RETAIL BRANDS REFOCUS ON VALUE

Category Brand Value  
Year-on-Year Change

**-27%**

Retail Top 20  
Total Brand Value

**\$608,333 M**

Source: Kantar/BrandZ (including data from S&P Capital IQ)  
\*Tmall and Taobao are part of Alibaba group, \*\* Amazon and Mercado Libre include their retail business only, \*\*\* JD includes its retail and supply chain business

# RETAIL

Brand values in the retail category declined 27% year on year as consumers moved beyond lockdown-era shopping patterns and investors cast a tougher eye on tech companies.

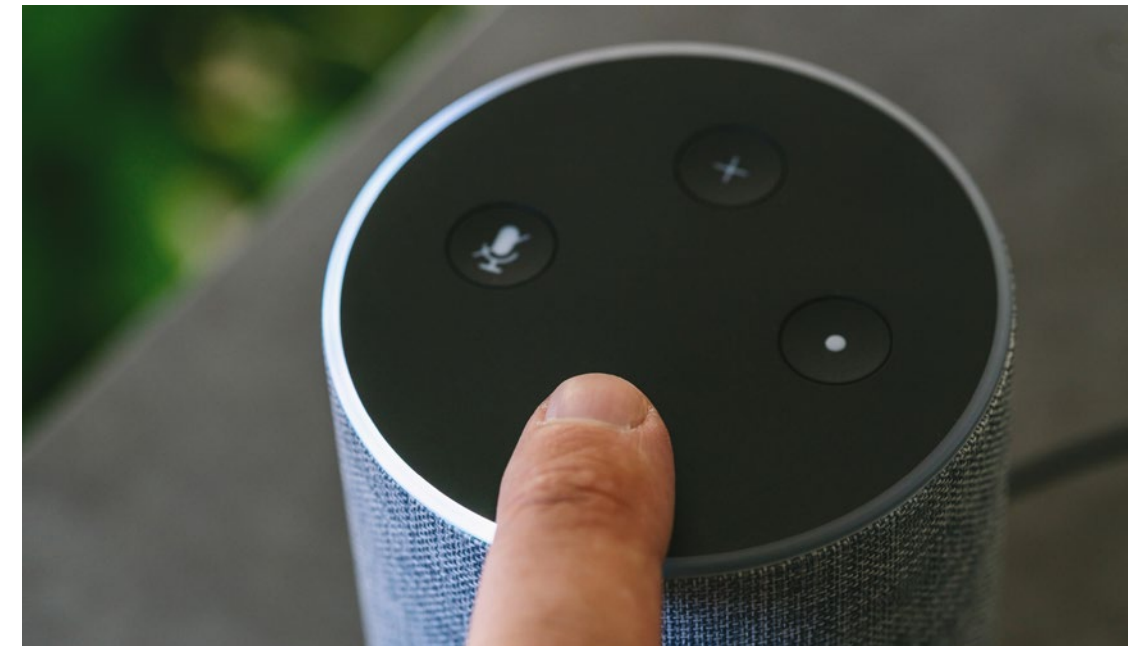
The same stock market that boosted the share price of digital-first retail brands during the height of the pandemic has now adjusted valuations downward. This effect is especially pronounced for Chinese brands, as the market there prepares for slower economic growth.

Given these market corrections, it's no surprise that overall brand values have trended down this year for top retail brands. But when looking at brand equity on its own (rather than combined with financial value, as it is in Kantar BrandZ's overall valuations), the picture is more mixed.

Category leader Amazon, for instance, improved its equity perceptions in its core US market this year. This was largely caused by an upswing in Difference; compared to last year, Amazon is seen as more sustainable, 'superior', and trusted. Overseas, the picture is more variable; in Japan, for instance local competitor Rakuten is making a strong effort to regain its Difference edge. Notably, Amazon is planning for a strong push in India across retail, cloud storage, and entertainment services.

In its core US market, it's no secret that Amazon has had to scale back its workforce and cut costs after consumers' demand for online shopping came back to earth in the past year. Indeed, across the retail category this has been a transitional year.

That doesn't mean that brands are heading back to their pre-pandemic status quo. But it's a fact, for instance, that lockdowns led to retailers amassing excess inventory in many product categories – inventory that brands then had to consider how best to manage in 2022. For brands like Walmart, where price rollbacks are part of the brand DNA, this was less of an issue – but a brand like Target had to tread more carefully on discounting. Going forward, Target is looking to combine its renewed prowess in delivery and 'click and collect', with a return to its 'Tar-Jay' positioning (read that in a French accent, like *Tar-gé*: the promise here is high-quality design at democratic prices).



# RETAIL

Similarly, retail brands specialising in home goods and home renovation did well in 2020 and 2021, as consumers prioritised investing in their domestic spheres; now, as travel, entertainment, and socialising has returned, consumer interest has rebalanced.

Overall, strong brands' ability to pass on inflationary costs – and thus maintain healthy margins – has likely kept the Retail Top 20 from declining more in brand value than it otherwise would – as has the general strength of their brand equity, of course. A reputation for 'good value', in particular, has given brands more room to manoeuvre through this tricky transitional phase.

Walmart, for instance, outperformed the wider category in a year when it continued to grow its private label offerings. Walmart has also improved consumer perceptions around its being 'worth more than it costs' (to the point where consumer perceptions now suggest that brand has a 'margin opportunity' to increase premium pricing).

What's more, the two returning brands that notched positive brand value growth this year both boast strong reputations for maximising value, from different angles: Costco through its bulk sales and membership model, and Dollar General via extreme low prices across the board.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Retail ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

**NAVER**



Korean digital conglomerate Naver has made a strong push into social commerce.

Future Power Index  
**SOUTH KOREA 142**

**tokopedia**



Tokopedia is one of Indonesia's most-visited ecommerce platforms.

Future Power Index  
**INDONESIA 137**

**trendyol**



Turkish ecommerce platform trendyol sells a wide range of goods – and recently expanded into groceries.

Future Power Index  
**TURKEY 136**

**///ACTION**



Fast-growing Dutch retail brand Action offers a constantly evolving assortment of discount goods.

Future Power Index  
**NETHERLANDS 108**

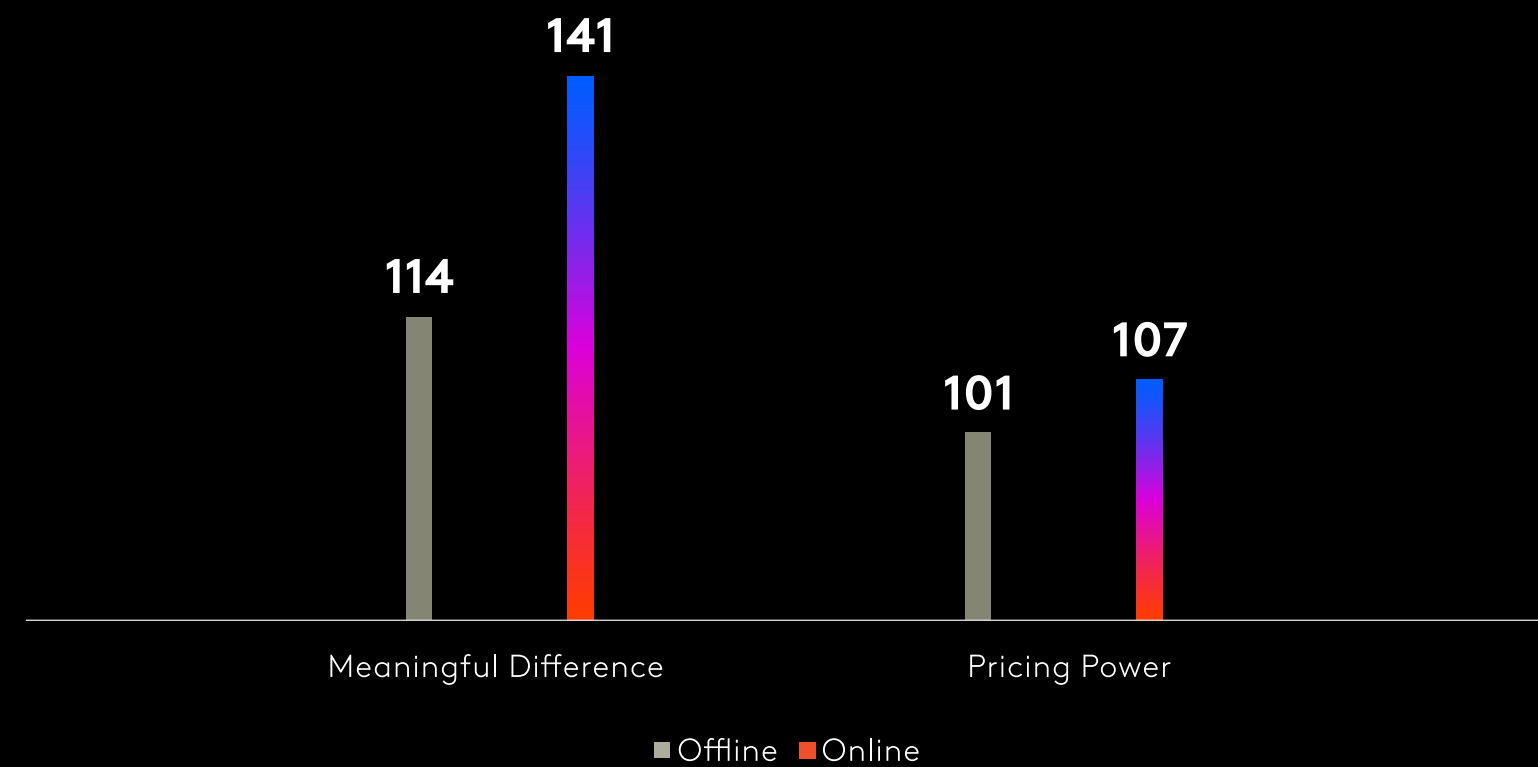
# RETAIL

## BRAND ANALYSIS

This year, the strong brand equity of predominantly online retailers gave them more leeway to pass on inflationary costs and maintain margins.

### Online vs. Offline retail

Indexed data  
Average brand = 100



Source: Primarily offline = Home Depot, Walmart, Costco, Lowe's, Target, IKEA, Aldi, Lidl, Dollar General, Woolworths, 7-Eleven, Sam's Club, TJ Maxx  
Primarily online = Amazon, Tmall, Taobao, JD, eBay, Mercado Libre, Pinduoduo

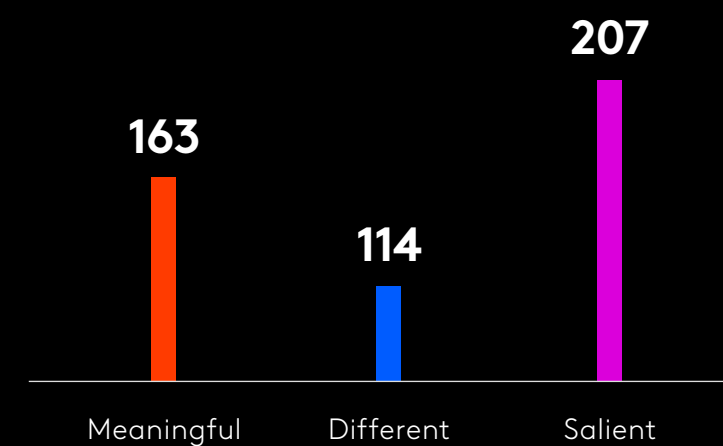
## BRAND SPOTLIGHT



### 2023 BRAND VALUE

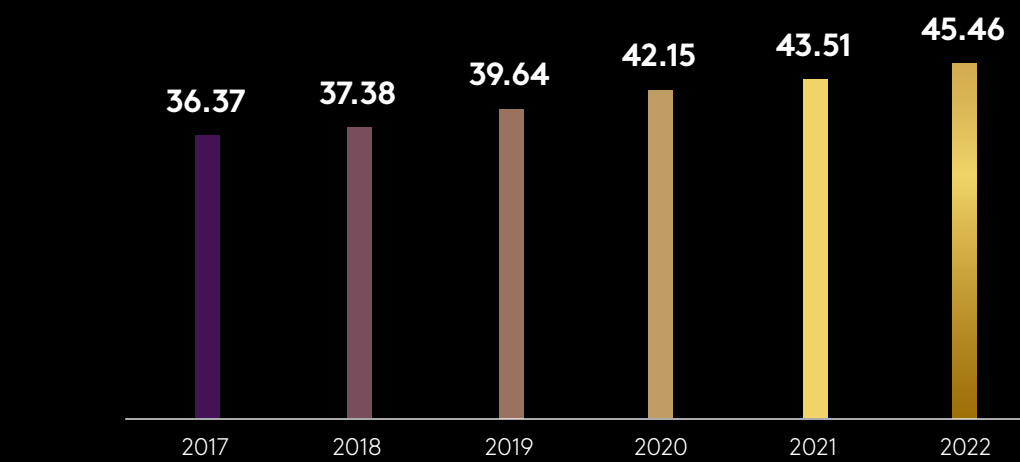
# \$11,025 M

Woolworths' dominance of Australian grocery retail continues. As its sales have grown, so too have its brand equity measures supported by clarity of positioning.



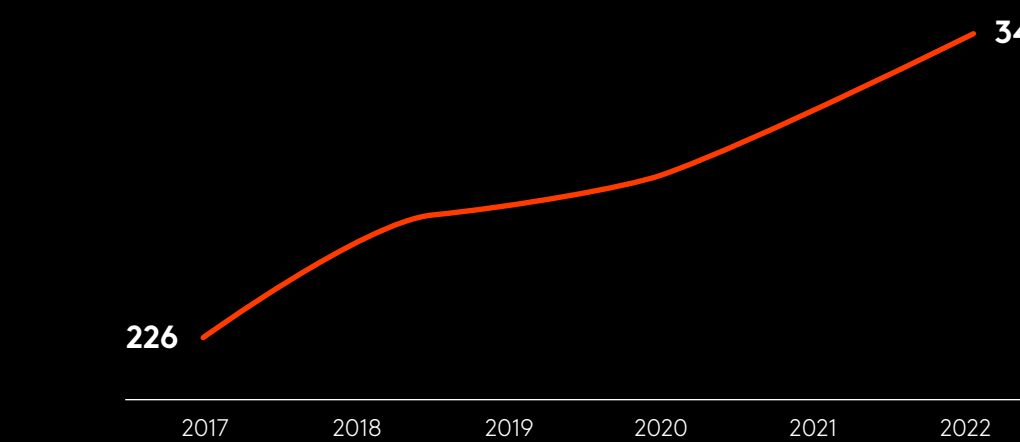
### Improving sales (from an already leading position) mirrors Woolworth's brand equity gains

Total food sales in Australia (\$B)



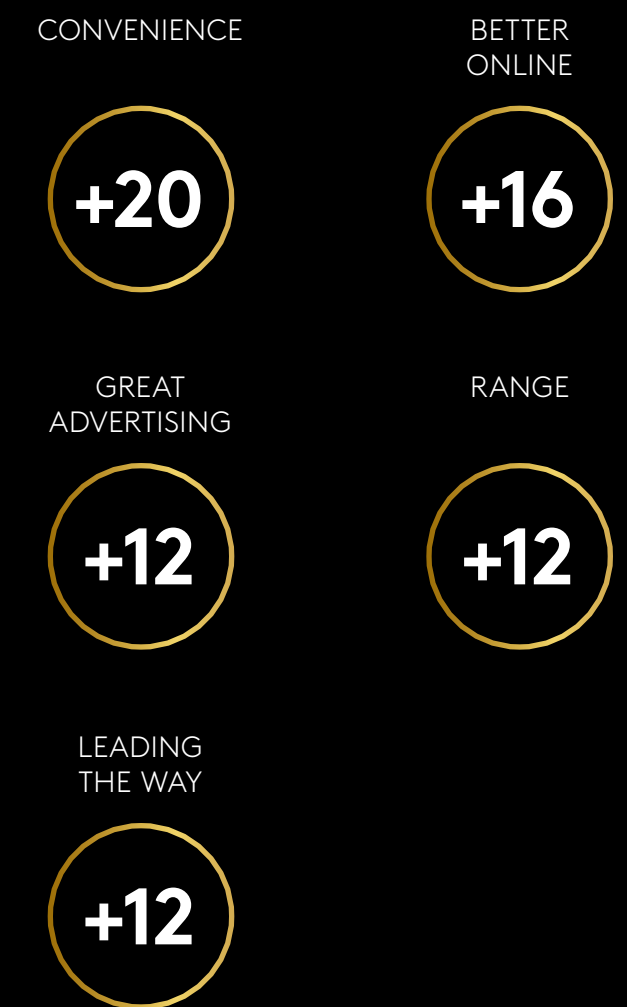
Source: Statista: <https://www.statista.com/statistics/1058341/australia-total-sales-of-food-of-woolworths-group/>

### Demand Power Index



### Woolworth's clarity of positioning supports strong consumer connections

Brand Profiles (relative to size)



# RETAIL

## ACTION POINTS/ BRAND BUILDING

### 1

#### STRATEGICALLY SUPPORT OWN BRANDS

Of course, some inflationary effects are harder to manoeuvre around. This is especially true in the grocery space; in the UK, for instance, where prices notched a record-high 17.1% year on year increase in February 2023. In response to these shifts, some grocers are increasing their reliance on private labelling, which also puts them into greater competition with brands like Aldi and Lidl. and now aims for own brands to represent 40% of all sales by 2026.

Already, in face of rising food prices, Carrefour has leaned on its more flexibly-priced private label SKUs to burnish its reputation for value. Witness, for example, the popular promotions by which Carrefour commits to freezing prices on '100 private-label products for 100 days'.

### 2

#### ENHANCE EXPERIENCE

In China, large online retail brands have begun to face more competition from smaller players, which have gained on 'shaking things up' by offering more targeted product arrays and experiences.

In general, big digital retail brands have built up a lot of expertise around creating limited-time 'shopping festivals', which drive excitement around deals during a limited time frame. But it's also important to pay attention to more everyday shopping occasions; as the scope of an online store grows, there's always the risk of too much 'visual bloat' and complexity creeping in, to the detriment of customer experience and exploration.

In the medium and long term, there's a hope that the metaverse and chatbots can create new avenues for discovery – but there's room for improvement in the short term, too.

### 3

#### ENHANCE VALUE THROUGH MEMBERSHIP

Costco has always based its value proposition on a membership model that encompasses wide-ranging perks, including travel deals and insurance. So, too, has Amazon, via its Prime program (although in recent years its cloud and advertising business have also been reliable revenue engines). Walmart's more recent Walmart+ initiative offers a revealing look into the current state-of-the-art around value bundling; relative to Costco, it's based less around 'exclusive perks' and more about saving people money in as many ways as possible – a positioning that may be right given Walmart's customer base and brand DNA, as well as this inflationary moment. (According to an executive in charge of Walmart+, who was hired away from American Express, around one in four members receive government-provided food assistance benefits.)

In addition to free delivery – including for many grocery orders – Walmart+ now includes enhanced gas discounts, movie deals, digital coupons, cash-back rewards, tax prep deals, exercise video subscriptions, and a year of Paramount+.

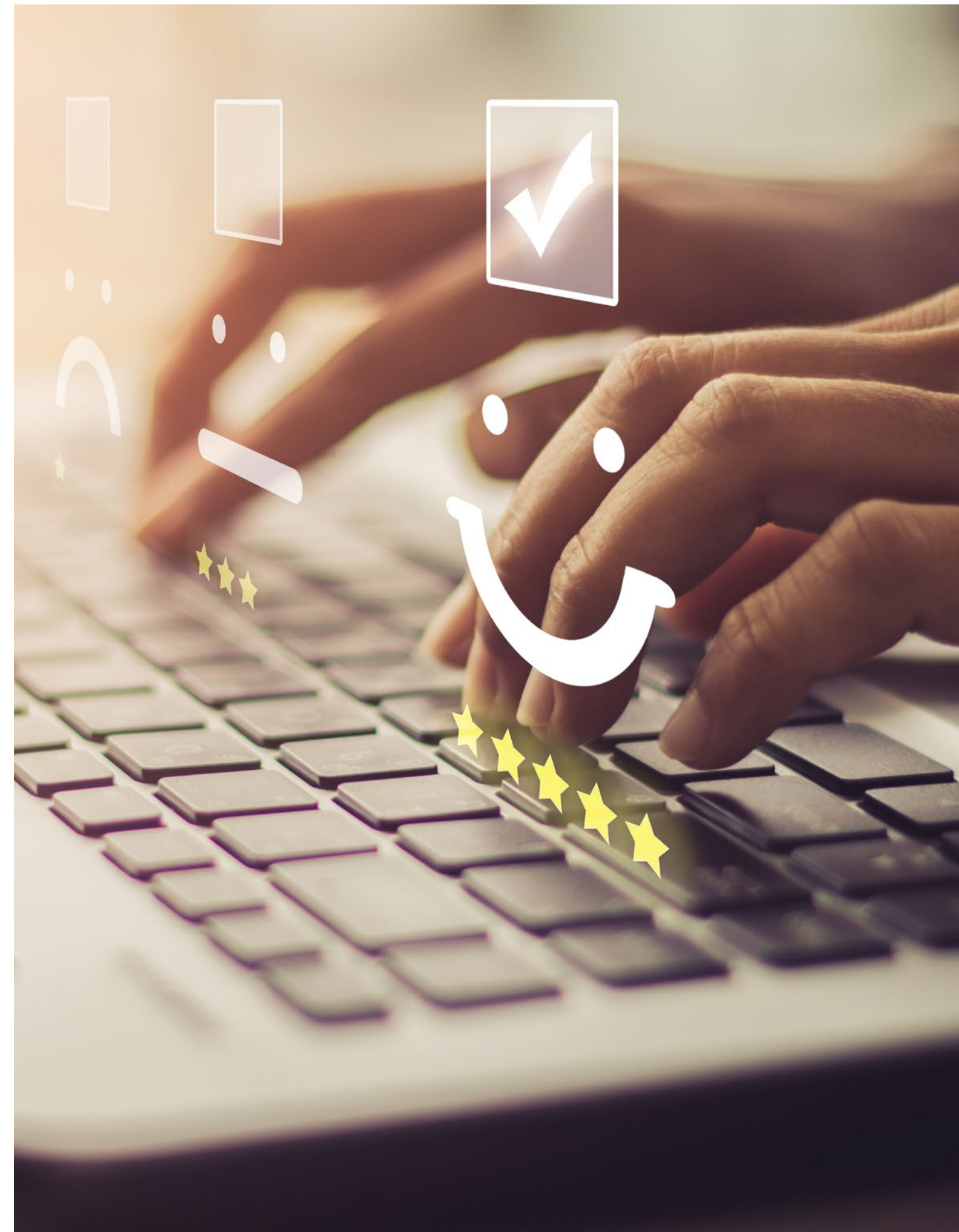


**Rob Huijboom**  
Global Head of CX,  
Insights Division, Kantar  
rob.huijboom@kantar.com

## UNIFYING BRAND JOURNEYS

### WHERE PROMISE MEETS EXPERIENCE

- ▶ Discover how customer experience contributes to building brand equity and identify the ingredients you need for successful execution with Kantar's [Customer Experience Management](#) offering.



The role of marketing has gone through a number of eras, starting with the broadcasting of the superiority of products, to engaging with customers' emotional needs, to identifying with customers on a personal, meaningful level.

Up until the last era, marketing communications has largely been unidirectional, and the marketing function has existed in its own silo, alongside other business functions. Similarly, customer experience, though it has a long history, has traditionally focused on the operational aspects of addressing customer issues, and has been largely separated from other business functions.

This has all changed in the current era. As the digital ecosystem has transferred the power of the relationship over to customers, communication has become disintermediated, and customers no longer tolerate their expectations not being met. With this shift, customer experience has become fundamental to brand equity and relationships. Leading businesses have recognised this shift and the need for a more customer-centric organisational structure. For example, in 2021, McDonalds appointed its first Chief Customer officer to oversee all aspects of the business that touch the customer journey, including marketing. Similarly, Walmart's CMO reports into the Chief Customer Officer, in order to align brand and customer experience.

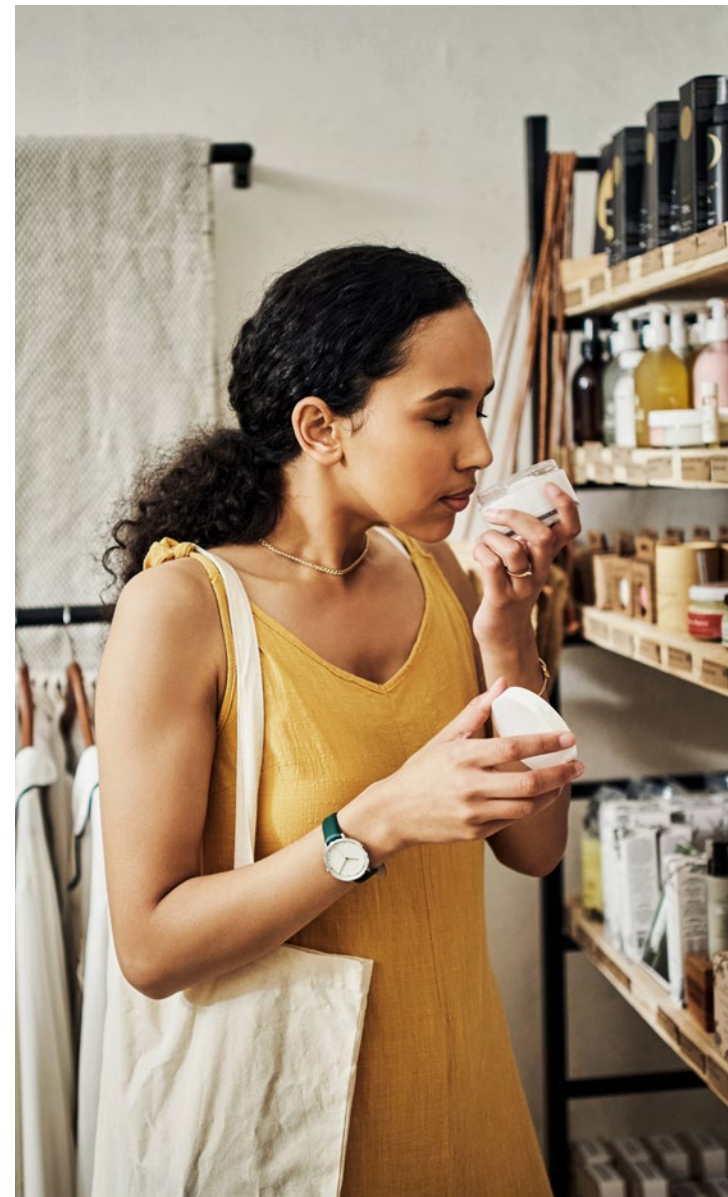
But often, businesses still treat the topics of brand and customer experience separately. As a result, the responsibilities for each are situated in different parts of the organisation. This two-track approach is becoming increasingly obsolete.

Instead, businesses should aim to bring brand and experience together at an organisational level – a combination that can spur numerous positive effects for both brand reputation and financial success. Ultimately, the goal should be to align your entire organisation more closely to the way that consumers *themselves* evaluate brands.

Kantar research shows that brands derive only 25% of their equity from communications, such as paid media. The remaining 75% comes from the experiences that customers have with the brand – its products, services, and customer service channels, including digital.

Put simply: while advertising and other media are vital to maintaining a brand's Salience, its strength is primarily built through the experiences of its customers.

Brands build equity when they deliver experiences that address the functional and emotional needs of their consumers. But that alone is no longer enough. In order to build brands that out-perform their competitors, it is necessary for them to have a degree of Meaningful Difference. This entails purposefully designing experiences that reflect the essence of the brand and creating meaningful, brand-reinforcing memories – in other words, branded experiences.



## Knowing where you stand

Providing standout experiences is easier said than done, of course. But the process starts with gaining a rock-solid understanding of your brand's positioning – and measuring how well this aligns with current customer perceptions around experience.

At Kantar, we look at the impact of differentiated customer experience on a brand to understand the gaps that exist between brand perceptions and customer experience – revealing how aligned the brand experience is to the brand promise.

Rising brand trust goes hand in hand with higher brand equity. Over time, customers decide for or against a brand based on how well it fulfils its brand promise as carried through experiences. When brands deliver on their promises, it creates the foundation for trust. From there, providing additional, *consistently* positive experiences can further build that trust.

Indeed, 'consistency' is a key component of both brand and experience. As the Nobel Prize-winning economist Daniel Kahneman once put it, 'We actually don't choose between experiences, we choose between memories of experiences'. And memories, for their part, are built through experiences that have an emotional impact, feel unified and are distinctive.

When brands are trusted to consistently deliver on their promises, and provide Meaningfully Different experiences, they feel more *authentic*.

For brands, achieving this kind of authenticity is always a worthy goal – but it's even more important during times of economic crisis, where less disposable income means more considered (and less risky) spending by consumers.





## Putting it together

Clearly articulating what is different about your brand, and using that as a framework for all elements of your CX, will enable you to create more memorable and distinctive experiences. More distinctive experiences will, in turn, lead to positive commercial outcomes like churn reduction or increased share of wallet – in the way that well-thought-out customer experiences always do.

But more closely connecting customer experience to your brand identity will *also* supercharge growth in areas like brand power and pricing power. Where customers feel an emotional bond between their needs, expectations, and experiences, they are more likely to remain loyal, as a brand ‘feels’ right to them.

For both brand and CX success, then, brands should aim to create a strong emotive identity rooted in what makes them Meaningfully Different. Identify what makes you stand out from the crowd, and then communicate it – and execute on it – each and every day.

Success in this endeavour will not come overnight. It will require consistently tracking brand and CX metrics across all customer journeys and interactions to see how well your newly aligned organisation is functioning. With time and vigilance, however, brands can close the gap between brand values and customer interactions – and ultimately increase customer preference and choice.

As more of life has moved online, both brand building *and* customer experience have suffered in some respects. But ultimately, standout brands draw their strength from the recognition that brand equity and the customer experience are as important in the digital realm as they are in the brick and mortar – and furthermore, that brand and experience work best when they’re built in tandem.

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## ASK YOURSELF, IF YOU’RE OFFERING YOUR CUSTOMERS EXPERIENCES THAT:

### 01

Are relevant and meaningful, and thus speak to emotional needs and connect with consumers

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### 02

Are innovative and different so that they meet functional needs in a way unlike other brands

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### 03

Are consistent across all journeys and touchpoints so that they create lasting memories

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# TELECOM PROVIDERS

## TELECOM PROVIDERS TOP 10:



Source: 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).

## NEW CONNECTIONS/ BRANDS PURSUE BROAD-SPECTRUM VALUE

Category Brand Value  
Year-on-Year Change

**-10%**

Telecom Providers Top 10  
Total Brand Value

**\$435,746 M**

# TELECOM PROVIDERS

This year, the world's 10 top telecom brands declined in total value by 10%. This is less than the 20% year-on-year decline for the Kantar BrandZ Global Top 100.

In previous years, telecom brands on the whole had not grown as quickly as brands in other categories. But in tougher times, they're also not declining as quickly in brand value. Nor are they undergoing the kind of stock market corrections or workforce reductions that have been seen this year in consumer and business tech brands.

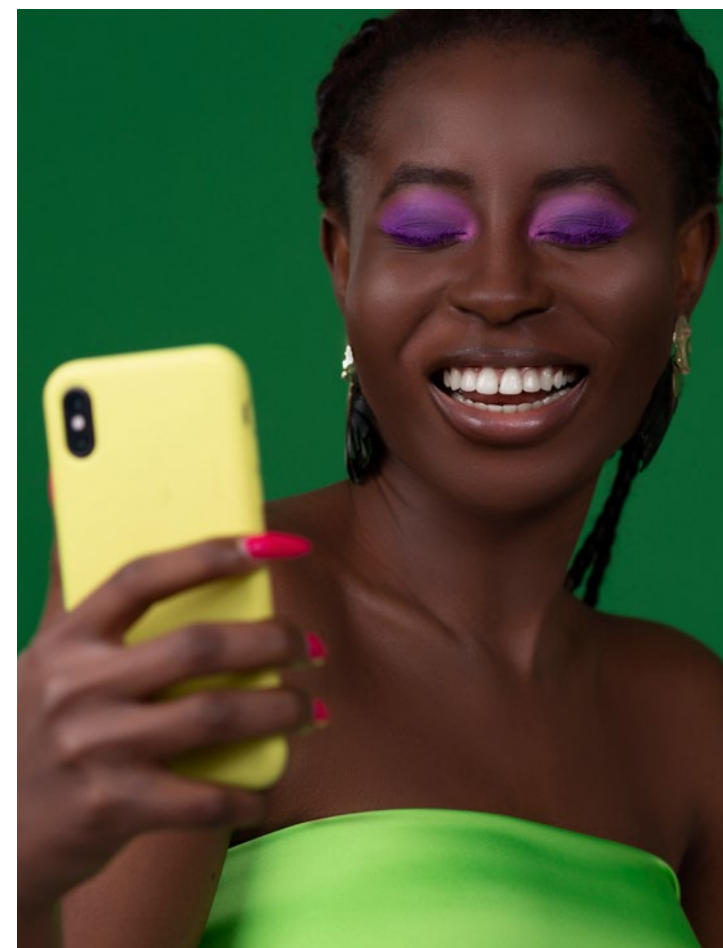
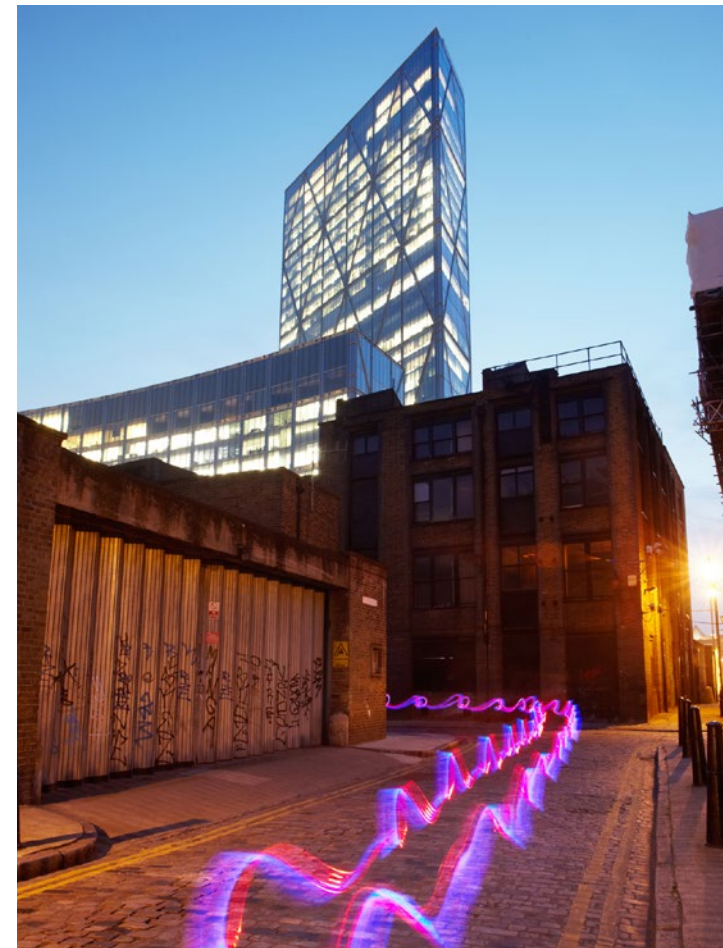
What's more, when you look beyond the most mature American and European markets, you'll see genuine potential for rapid upward growth. Despite some bruising price wars, Indian brands like Airtel stand to benefit from rising standards of living that see tens of millions of new smartphone users come online each year. In Nigeria last year, South African telecom giant MTN increased its profits by 18.3%.

That's not to say that large telecom brands are immune from economic headwinds. In the face of rising labour and materials costs, many telecom brands have pulled back on their most ambitious projections for building out next-gen fibre optic broadband networks. There's also the possibility that consumers haven't been as excited about these new technologies as was expected. (And in the US, brands are waiting to see how the governments' forthcoming \$60 billion fibre-promotion plan will be doled out.)

Value has also become an important differentiator for 2023, as more price-sensitive consumers take a look at so-called mobile virtual network operators (MVNOs). These are brands that lease carriage on major brand's networks while offering more 'light' or 'pay as you go' configurations than the big players typically want to provide. In the US, for instance, MVNO brand Mint Mobile has made a splash via a series of unusually cheeky ads starring the brand's part owner, Ryan Reynolds.

In recent years, the rise of eSIM cards have also changed the value game, making it even easier for consumers to switch for a better deal. eSIMs have also made it easier for consumers to shop around for phone deals – it's now just as convenient to activate phones bought directly from manufacturers or third-party retailers than it is to activate ones from telecom brand showrooms.

In recognition of customers' growing need for value, some large brands have reemphasised the budget sub-brands in their stable. These brands (which include Verizon's Visible, Telekom's Congstar, and Orange's Sosh, among many others) allow telecom companies to stay competitive in the value segment against MVNOs without sacrificing their main brands premium positioning. In March, meanwhile, T Mobile announced plans to buy Mint Mobile.



# TELECOM PROVIDERS

Indeed, for large telecom brands in mature markets, premiumisation and increased revenue per user – rather than subscriber growth – has been the key to weathering the tumultuous 2020s. In part, they have attempted to premiumise via new technologies like 5g mobile data connections and ‘full-fibre’ multi-gigabit plans – though the challenge has been to find ways to make the benefits of these technologies tangible for ordinary consumers.

AT&T, for example, has used celebrities and humour to emphasise how its fibre plans provide ‘billionaire-level’ connectivity that never loses speed or reliability no matter how many high-tech devices you throw at it. Verizon put forth a similar message with a recent spot that showed talking, anthropomorphised smart home devices whipping themselves into a panic over running out of bandwidth – before realising they were covered by Verizon’s new 2-gig offering in New York City.

That Verizon ad, however, also ended with a plug for a service bundle that brought top-speed fibre down to less than \$100 dollars a month for the first year. And indeed, it’s via the use of increasingly features-rich bundles and promotions that telecom brands have found the most success increasing their average revenues from affluent consumers. The aforementioned Verizon deal, for instance, is an exclusive for Verizon 5G subscribers; it includes router rentals, up to three Wi-Fi extenders, a free year of Walmart Plus (which includes a year of Paramount Plus, among other perks), a year of Disney Plus, and a \$100 gift card.

Going forward, brands in search of this kind of per-user growth should look to balance strategies like price hikes and router fees (which consumers don’t like) with new innovations around personalised bundling (which consumers do feel more open toward).

Perceptions of price gouging would be especially damaging to telecom brands’ growing reputations for sustainability – which rose year-on year for many top US brands in the Kantar BrandZ data. In the telecom context – and especially the US telecom context – sustainability has pushed beyond carbon neutral pledges (important as they are). In concert with government rural development initiatives, telecom brands have been able to champion the cause of ensuring high-speed internet access for all – while also building out their infrastructure network with help from government grants and public-private partnerships.



## BRANDS WITH MOMENTUM

Kantar BrandZ has identified a group of brands outside of the Telecom Providers ranking that are likely to create value in the future, as indicated by the Future Power Index for the listed market(s).

stc



Iconic Saudi Arabian brand STC is spearheading that country’s digital transformation.

Future Power Index  
**SAUDI ARABIA 129**

Jio



Jio disrupted the Indian market with its low prices and now boasts the most subscribers of any brand there.

Future Power Index  
**INDIA 138**

Rakuten Mobile



Rakuten Mobile launched in 2020 with innovative infrastructure design and pricing plans.

Future Power Index  
**JAPAN 123**

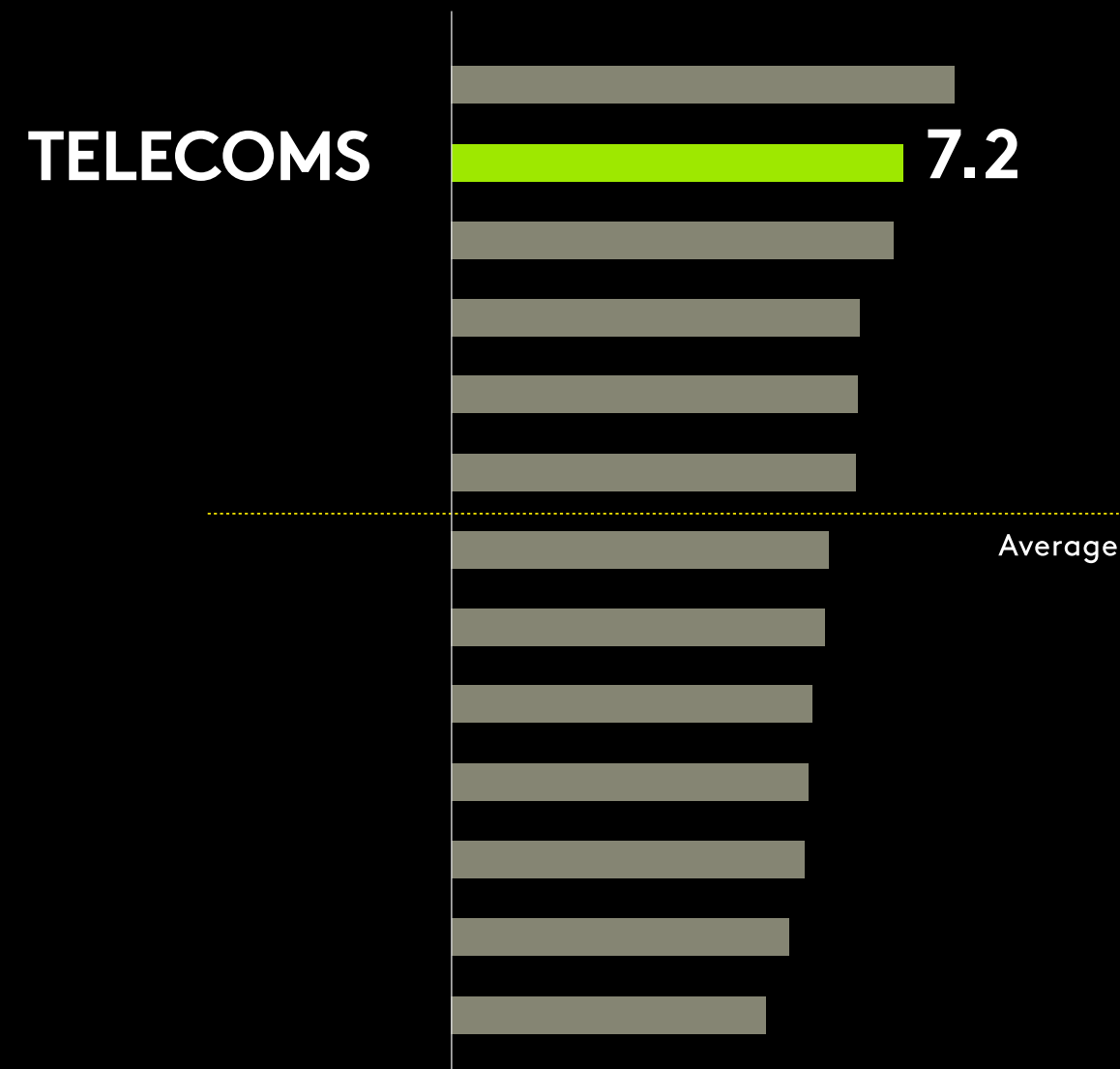
# TELECOM PROVIDERS

## BRAND ANALYSIS

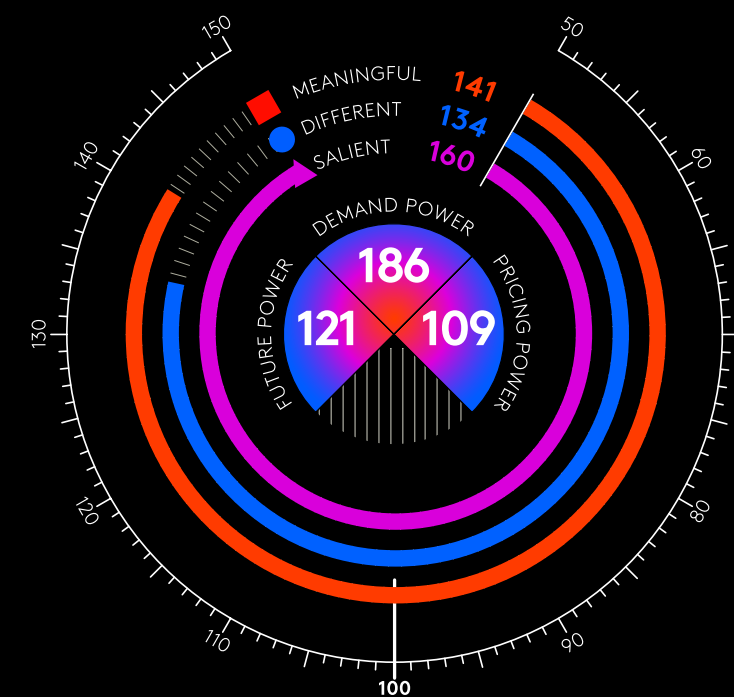
Relative to most other categories, sustainability has a higher contribution to Pricing Power for telecom brands. This means that there is an opportunity for telecoms brands to differentiate via sustainability to support pricing.

**Sustainability has a higher contribution to Pricing Power for Telecoms**

Sustainability Importance to Pricing Power %



## BRAND SPOTLIGHT



This year's top riser, Airtel, returned to strong brand value growth after a fierce price battle with disruptor brand Jio. It has done so by growing its subscriber base and average revenue per user, with its strong equity enabling the brand to justify its premium price.

**Revenues boosted by increasing average revenue per user (ARPU) & 4G subscriber base**

**+18%** ARPU 2022 vs 2021  
Through a mix of upselling and price increases

**+2.2 M** 4G subscribers added November 2022 alone  
Airtel 4G subscriber base is currently 224 million

Source: telecomtalk.info

2023 BRAND VALUE

**\$22,332 M**

2022 Brand value \$18,049 M  
+24% year on year

# TELECOM PROVIDERS

## ACTION POINTS/ BRAND BUILDING

### 1

#### THINK EXPANSIVELY ABOUT SUSTAINABILITY

In Europe, top telecom brand Telekom/T-Mobile has pursued an unusually holistic approach to sustainability. It has reengineered its packaging and shipping materials to cut down on material and use more recycled cardboard and eco-friendly inks; it has redesigned its routers to incorporate 90% recycled plastic shells (and instituted a refurbishment program for when consumers turn their old routers in); and it has partnered with Fairphone to sell that brand's lower-impact phone in its showrooms.

### 2

#### DIFFERENTIATE BROADBAND

In some countries, fibre optic infrastructure is being built to carry service for multiple telecom brands. For example, in the UK, a BT spinoff called Openreach provides the fibre network for brands including BT, EE, Sky Broadband, and Vodafone. In these setups, differentiation will come down to value offers, brand marketing, and experience (especially customer service). The risk of commoditisation is high – which means that so, too, is the importance of strong branding.

### 3

#### BUNDLE MORE INTELLIGENTLY

The way that brands approach 'upselling' existing customers is crucial for both revenues and long-term brand building – but too often brands approach this task with incomplete information or poor timing (e.g. only offering a more attractive bundle when a frustrated customer threatens to quit a service). Going forward, brands should use data analysis to better target their premium offers to users' needs. That's the pitch of new services like two-year-old startup Actifai, which uses AI tools to create custom offers tailored to individual accounts.

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## CLIENT PERSPECTIVES

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152 — AIA

155 — COCA-COLA

158 — HAIER

162 — HDFC BANK

165 — L'ORÉAL

168 — MONDELÉZ

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# STUART SPENCER

## GROUP CHIEF MARKETING OFFICER

### AIA



Stuart Spencer is AIA Group's Chief Marketing Officer. He began at that post in 2017 and has decades of global experience in the insurance business. This year, AIA has risen four places this year in the Kantar BrandZ Global Top 100 ranking amid continued expansion into health insurance and health services.

#### **How do you think the needs of your customers has changed over the last five years?**

We were focusing on our purpose of enabling Healthy, Longer, Better lives well before the pandemic struck. But what the pandemic did was illustrate how fundamentally underinsured and underprotected people across Asia-Pacific were. Our focus is Asia-Pacific, as it has been for 103 years. We operate in 18 markets, from Hong Kong, to New Zealand to Korea, to India, and many, many places in between.

[Within this market] we have not stood still. We have come to the aid of our customers. We've innovated new products and services. That means digitalisation: Through the pandemic, we saw this incredible pivot. The pendulum swung towards digitalization in an industry that have not digitalized to the extent that others have, certainly compared to banking. So insurance really had to ladder up very, very quickly and we made massive investments in digitalization. We've completely digitalised the way we interact with our distribution partners, and with our customers.

So we've risen to the occasion. And we believe that the heightened awareness, understanding, relevance, and demand that the pandemic has created, has given us a real balance as we emerge into the post-pandemic era. We recognize we need to be ubiquitous appropriately and intelligently so that consumers can access, reach, interact, and do whatever they need to do with us on their terms anytime, anyplace, anywhere, even for an insurance company.

#### **What's an example of where a particular customer insight has driven a change in strategy within AIA?**

As we looked at the value pools in Asia Pacific beyond purely life insurance, we recognized that health insurance, where we currently have a leading position, is also an increasingly massive opportunity – especially, again, post-pandemic. We began to design and develop a broad, integrated healthcare strategy – that [even] goes beyond health insurance. This [broader vision] sees AIA as a protector, and as a payer – but it also has us moving along the continuum as a partner where we own clinics, where we own provisioning, and where we develop what we call a more vertically integrated strategy. Ultimately, it's about providing better experience, better access, and better quality care for our customers.







**Stuart Spencer**  
Group Chief Marketing Officer  
AIA

To reach this point, we took a lot of the strategic insight emerging from the pandemic. We looked at our strengths, we looked at value pools. And we made the strategic determination that we needed to really double down on healthcare to be more relevant.

When our customers are diagnosed with an illness, we don't want to simply pay a claim and then walk away. It's at those moments of truth where we want to be working in partnership with our customers, in partnership with providers, doctors, and clinicians, to ensure that the pathways and journeys our customers embark on to wellness are appropriate. And that's really transformational for us.

**What challenges do you see brands facing in the future, especially in your industry? And how has AIA risen to these challenges?**

I think consumers are becoming more demanding. They're more intelligent, and they have access to more information. This compels us to be more relevant, more resonant, more ubiquitous, and more consistent in our delivery of service. We need to fundamentally substantiate the promises that we make. We need to be seen as authentic, all the time, everywhere, across 18 markets.

And I think for all of us in the industry, rising up now post-pandemic, the challenge will lie in answering the question: What else can we be protecting? What are the gaps that need to be closed? What are the needs that need to be addressed? And how do we continue to innovate?

As the leader in our industry, we have a further responsibility and challenge to think ahead: to anticipate, and to imagine the possibilities of the future. And I'm really proud, Martin, of how through the pandemic we accelerated the pace of digitalisation. We unshackled ourselves from some of those traditional attributes of a life insurer to be more agile, more consequential, and more visible: more available anytime, anyplace, anywhere for our customers. We're no longer the '103-year-old' AIA. We're the 'the modern, slick, there for you, consistent service deliverer' AIA, and I'm proud of that. So I think we're cognizant of the challenges ahead, but we are more than ready and more than capable of meeting them.



**How does AIA think about making the sustainability agenda actually meaningful to your customers?**

Look, at AIA, we are conscious and aware of the commitments that we've made in what I would consider to be a very ambitious ESG agenda. I would encourage you to read our ESG report, all hundred and something pages of it, that was published and covers across five pillars: health and wellness, people and culture, green operations, sustainable investing, and corporate governance.

We see ourselves as playing a systemically vital role in our communities. We're a big brand, a big presence. So our responsibilities extending into serving our communities: into really being there, and being benevolent. So for example, if you take Hong Kong, we've pledged a hundred million US dollars to educate young people in university in Hong Kong for several years. That grew out of a desire to double down and demonstrate our commitment to Hong Kong as our home base. And we decided the best way to do that was through education. So I'm really proud of how every year we select 100 AIA scholars that can attend any of the public or private universities in Hong Kong, with full tuition and board paid by AIA. So that we're investing in the future leaders of Hong Kong, we're investing in our communities, and it goes beyond insurance. This is not about selling another dollar of insurance, but it's about doing the right thing in the right way, supporting our communities sustainably.



**Stuart Spencer**  
Group Chief Marketing Officer  
AIA

**How does having a strong brand add value to AIA's business?**

I believe that providing high-quality advice that is synonymous with our brand. But also, we're committed to being synonymous in the marketplace with healthier, longer and better lives. We really, I believe, own that space. I think we are seen as the 'healthier, longer, better lives guys.' We're not just about transacting life insurance.

And to that end, we launched our AIA One Billion initiative recently, to go out and engage a billion people around healthier living by 2030. That's because we decided it wasn't enough just to say that 'healthier lives' was what we're about. We want to go out and have tangible evidence that we're impacting on a very personal level, the lives of a billion people between now and 2030. And we are well on our way.

I get excited about the difference that we can make. Because we have the scale, we have the presence, and we have that powerful brand. All of that that drives belief, it drives trust, it drives that willingness on the part of consumers to listen - and then we want them to be heard as well, so it's a two-way street.

**It's easy to for brands to say, 'we listen to our customers' - but how do you do that and maintain a connection with your customers?**

Our tight agency force provides us with an incredible ear to the ground in the markets. I mean our thousands upon thousands of agents, have millions upon millions of customer relationships; they service micro-communities within those relationships. I was just in Thailand, visiting some of our top agents. Those agents may have 500 customers. They interact with those customers through digital means, through the app Line, for example. And they've also got their ear to the ground. There's a virtuous circle or feedback loop that comes back to the organization. We also have millions of inbound calls into service centres that we support across the region. We get a lot of insight analytics; we've invested a tremendous amount in data and analytics.

So we're listening, and we're paying attention - because we want to know what our customers think. We do a tremendous amount of other research to figure out what's next: How are attitudes changing? How are behaviours evolving? How do we then need to evolve to meet those needs and opportunities head-on?



So that connection with customers has become very intrinsic to how we operate and how we function. [Today] we're much more customer-centric, much more customer-led as an organization.

I think insurers in this part of the world have always tended to be very distribution-centric, where large agency workforces have conversations with customers and own those customers [and the central offices do less]. And that was the case for decades. That's changing dramatically, where where our agents now see the relationship with AIA and the customer as a triangulation that makes sense, where it's a win-win-win. AIA provides insight, analytics, and digital tools to help our agents become more productive, more effective, and more efficient. We're using insights to determine what customers want to buy, who wants to buy what, and when. So we're using the power of the insight to help drive our agents' business and drive more relevance in the engagement with our customers. And I think overall, we're at a good place, a very good place.



# STEPHAN CZYPIONKA

## VP GLOBAL MARKETING PERFORMANCE COCA-COLA



Stephan has been with The Coca-Cola Company for 18 years. His diverse leadership roles span four continents, with highlights such as VP of Marketing for Coca-Cola Africa and Marketing Director for both the Philippines and South Latin East. His career began with positions at Three Telecom and a European digital start-up.

It's a phenomenal result for Coca-Cola in this year's global ranking, re-entering our global top 10 for the first time since 2015, with strengthened consumer relationships in the last few years, underpinning a brand value growth of 8%, bringing Coca-Cola's brand value to an all-time high.

### How do you believe brands add value to businesses?

Brands actually give meaning to products and services. Brands make a product or a service identifiable. They make a service different or unique. Sometimes, they even explain what a product is really about. They enable consumer choice, and all those things really drive loyalty, and also allow companies to command a price premium.

Let me give you a simple example of how much value a brand can drive for business. If we want to know what time it is, of course today we have mobile phones. But let's say you want a wristwatch. Wristwatches will cost you anything between \$50 and a \$100 if you want a watch that's accurate, that has a good design and that lasts for a few years. If you want a *timepiece*, however, you might spend well over 100 or even 1000 times that price - because you want a brand that stands for something, a watch that is made from a specific material, that has a movement that lasts for a lifetime. Ultimately, because you're buying into the heritage and the values of a brand. So, this is one of many examples of how brands can add significant value to businesses.

### What do you see as the most important elements of building a strong brand?

Well, building a brand is really a journey, and it's a challenge. But if we go up to a 40,000-foot bird's eyes perspective and try to figure out what the most important things are, I would say that first of all, we need to have a great product or great service. And when I say great, it has to be on the one hand, highly relevant to your target audience. And on the other hand, it has to stand out from competition; it has to be superior to competition, ideally in a variety of attributes. And actually, the MDF framework helps us to measure those and track those attributes.

So, the first thing I need is a product or service that intrinsically, from its quality, is superior and highly relevant to people. And then I would follow [marketing professor] Byron Sharp and say, once I have a great product, I need to make sure that this product is also broadly available, or at least available to the target audience. And with that comes obviously distribution, availability, but also excellence in execution. So, you need to make sure that people don't just see your product, but it really stands out in the point of sale and you can purchase it easily, be it online or be it offline.

And on top of that, I need mental availability. So when I think of a problem or I think of a need or I think of a category, I have to make sure that my brand comes to mind first. And then, maybe, I need [to cover] a couple of functionalities, like: What role does it play? What benefit does it have?





**Stephan Cypionka**  
VP Global Marketing Performance  
Coca-Cola

And on top of that, I need mental availability. When I think of a problem or I think of a need or I think of a category, I have to make sure that my brand comes to mind first. And then, maybe, I need [to cover] a couple of functionalities, like: What role does it play? What benefit does it have?

So, in short, we need to have a highly relevant product that's superior to competition, that beats anything that's out there, ideally across a variety of attributes. We need to have an available and well-executed product, and it needs to come to mind. So there has to be saliency.

Building a brand is really a journey. You need to evolve your narrative over time. You need to stay consistent to what your brand stands for, to the values, to the functionalities, to the essence. You can't really pivot [over and over]. You need to build a brand over time. It takes a lot of time, consistency, and authenticity to build a brand.

**How do you ensure that your brand and brands continue to have a strong connection with the consumer?**

We are increasingly leveraging digital experiences to engage with consumers, mainly through passion points, personalised experiences, and collaborations. Coke Studio for instance, is an asset that was developed in Pakistan many, many years ago. And the team in Pakistan, they really built the asset with consistency over the years. They made it bigger every year. Last year the Coke Studio season streamed, I think, over a billion times, and the network teams scaled that asset to I think 30 markets. And today, Coke Studio is a global brand platform.

And the beautiful thing about Coke Studio is really that it connects the passion for music, people's love for music, with consumption occasions, and it really connects teens to the brand deeply, unleashing experiences.

Another example: We haven't talked about AI yet, but we did a partnership with OpenAI, ChatGPT, and DALL-E just recently. And we invited people to design their own artwork for a Coca-Cola ad, supported by AI, and the best submissions actually got showcased on our billboard in Times Square in New York.

Wow. So these are the things that we use just two examples of how we engage consumers and how we try to close or tighten the relationship that we have with our consumers.





**Stephan Czypionka**  
VP Global Marketing Performance  
Coca-Cola

**How have your consumers and their needs changed in the last five years? And what are you doing to ensure that your brands continue to meet those evolving consumer needs?**

Well, obviously there were shifts, many of which were accelerated by the pandemic. For instance, one channel that has emerged very, very strongly and that was propelled by COVID is food service aggregators [or delivery platforms]. Pre-pandemic, the channel existed, but I think today it is a very, very popular and important channel for us.

Another shift in consumer behavior is obviously the way people embrace work today. Where possible, people have embraced a hybrid model of working, and this has led to tremendous shifts in consumption behavior. Imagine somebody who, pre-pandemic bought a coffee every morning in a coffee shop before going to work; those five coffees a week are now reduced to two coffees a week. But at the same time, that person might have invested in a better coffee maker. We also recognise those trends. For instance, we have mini cans that are really handy and that are great refreshment for your breaks for working at home.

**How do you see the role of brand in supporting pricing?**

I mentioned before that a brand is really, really important to give a product meaning, and to drive loyalty. And that obviously builds a relationship between the person and the brand. So this is something important in times of macroeconomic uncertainty.

But beyond that, I think we have stepped up a great deal with our revenue growth management capabilities. And revenue growth management is, at its core – it's really a consumer-centric segmentation. And it ensures that we have the right product, in the right package, in the right channel, at the right price point. And this helps us drive transactions both in the affordability segment and in the premium segment. So it helps us really expand our consumer base. There will be people who spend less, and here we need to look for affordability options. And there will be people who want to value up, and revenue growth management helps us there as well.



**How do you balance Coca-Cola's global brand positioning with localization in your many markets?**

It's important to find that sweet spot, right? Because at the Coca-Cola company, we are privileged to be able to work with many different, very powerful, very successful global brands. And anyone who has worked with a powerful global brand sees the benefits and the power really that comes from brands like these.

What you cannot do with global brands is reinvent them locally. So you need to have a brand architecture, you need to have a globally consistent strategy.

However, you also need to strike the balance of making them locally relevant. And we are now in a networked organisation. So the teams are set up, networked across geographies, across functions, and that helps us find that sweet spot.

Take Christmas for example. Coke Christmas in the West is the most iconic Coke asset that we have. But in the East, we activate the Chinese New Year – or in Islamic countries, Ramadan. So, while the role of the brand, connecting people over enjoying a Coke during the festive season, actually stays the same, the context is very different. It's either Christmas or it's Chinese New Year, but the role of the brand does not change. The strategy does not change.

**What is Coca-Cola's current thinking around sustainability?**

Our sustainability agenda is very much anchored in the company purpose: to refresh the world and make a difference.

First, it's worth mentioning that water is a priority for the Coca-Cola company – logically so, because water is the main ingredient in all our products, and it's essential to the communities where we operate and that we serve. And for us, what we are doing, for instance, is that we're replenishing the water that we use for our beverages. So last year we replenished 159% of the water that we used for our finished beverages.

Packaging is another big topic. We're working on including more recycled content in our packaging. We have a goal of this being 50% by 2030. We're expanding the use of refillable bottles, be it returnable glass bottles, or returnable PT bottles. We are also collecting packaging for recycling with our World Without Waste initiative. And here the goal, again, is collecting a 100% by 2030. So there are many areas in our ESG and sustainability agenda. And the projects and goals coming from it are ambitious.



# ZHOU YUNJIE

## CHAIRMAN OF THE BOARD AND CEO HAIER GROUP

# Haier

Zhou Yunjie is Chairman of the Board & CEO of Haier Group based in Qingdao, China.

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, and its subsidiary COSMOPlat Industrial Internet platform is a leading Industrial IoT and digital service provider.

### What does being an 'ecosystem brand' mean for Haier, and how has this helped Haier navigate economic uncertainty?

The concept of 'ecosystem brands' was pioneered by Mr. Zhang Ruimin, the founder of Haier Group. His vision saw Haier grow from creating great products, to creating great multi-products and branded 'scenarios', to becoming a great, branded IoT ecosystem service provider.

Ultimately, Haier's proposed concept of ecosystem brands provides an unbounded and continuously iterative holistic value experience – and value growth – ultimately achieving a win-win symbiosis between lifelong users and all parties in the ecosystem, thus creating a value cycle for society. In the history of Haier's practice, the role that an ecosystem brand plays in the economy's stable development has been mainly identified by three aspects:

First, the ecosystem brand has led Haier to transform into an eco-enterprise and achieve high-quality development. By adhering to the concept of 'Sincere Forever', Haier has always focused on creating the best user experience and has built a three-tier brand structure consisting of high-end brands, 'scenario' brands, and ecosystem brands – a structure which realised our leadership in the IoT Era. In 2022, Haier Group made steady progress and grew against the negative trend. Our global operating income amounted to RMB 350.6 billion with an increase of 5.4%. Our ecosystem income totalled RMB 45 billion with an increase of 16.3%.

Secondly, our ecosystem brand has facilitated COSMOPlat to empower thousands of industries and promote the digital transformation of enterprises. Based on more than 30 years of manufacturing experience, Haier launched COSMOPlat to provide digital transformation solutions for enterprises of different industries and scales. So far, it has ranked first among the cross-sector cross-industry platform honoured by the Ministry of Industry and Information Technology for four consecutive years, for facilitating the digital transformation of industries and enterprises and realising quality improvement, cost reduction, and efficiency improvement.

From the perspective of enterprises, COSMOPlat has lowered the threshold of digital transformation for SMEs by providing lightweight applications featuring 'low cost, fast deployment, easy O&M, and strong security'.

Taking Ruihua Group as an example, after it jointly established a flexible and smart garment factory with COSMOPlat, its order volume increased by 30%. From the perspective of the industry, COSMOPlat has promoted the digital transformation of the whole industrial chain, facilitated the deep integration of the industry as a whole, and improved its quality and increased efficiency, providing new possibilities for the construction of industrial ecosystem.





## Zhou Yunjie

Chairman of the Board and CEO  
Haier Group

Let's take Chery Automobile as another example. Through co-construction with COSMOPlat, the first mass customisation industrial Internet platform in China's automobile industry has increased the non-warehousing rate of parts enterprises by 10% in just three months.

From the perspective of the regional economy, COSMOPlat has developed a pattern of industrial Internet empowerment which has the potential to make breakthroughs in Qingdao, be promoted in Shandong, and provide valuable lessons for the whole country. In 2022, COSMOPlat empowered more than 4,500 enterprises in Qingdao with an increased output value of more than RMB 30 billion, which accelerated the digital transformation of the regional economy.

Thirdly, the ecosystem brand enables HCH to build a coordinative innovation ecosystem and incubate more specialised and sophisticated enterprises. HCH, an entrepreneurship acceleration platform of Haier Group, has explored the 'rooted entrepreneurship' model and formed a new ecosystem for the integrated development of small, medium, and large-sized enterprises.

At present, HCH has attracted more than 4,000 entrepreneurial projects, and has incubated 7 unicorn companies, 102 gazelle companies, and 120 'little giants'. Transforming from a walled garden into an open rainforest, Haier's ecosystem

brand integrates users, ecosystem partners, and other interested parties into a larger and more dynamic ecosystem, thus achieving 'fission growth' through co-creation & co-sharing.

**Mr. Zhou has just mentioned the transformation from a walled garden to an open rainforest. This also represents Haier's global growth in the past few years. In the list of the Kantar BrandZ Top 100 Most Valuable Global Brands in 2023, we can see that Haier, as a representative of China's global brands, has made noticeable adjustments to its globalisation strategy. What roles do you think Haier can play to support its global users and ecosystem partners?**

Global branding is a process of not only Haier's branding strategy, but also of building local brands around the world to promote co-creation between users and ecosystem partners, thus contributing to global development in a more inclusive and comprehensive way. This contribution is reflected in the following three aspects:

Firstly, branding strategy: always insisting on independent branding. In the global market, Haier continues to be not export-oriented, but branding-oriented. Since we began exporting in batches in 1991, Haier has always insisted on introducing its own brand into overseas markets, and has created a world-leading brand from China. It has been the No.1 brand of major appliances worldwide for 14 consecutive years.



Secondly, branding path: serving globalisation with the help of a strategy that promotes globalisation by virtue of localisation. Haier insists on expanding the global market according to a 'three-in-one layout' – building a local brand that local users prefer through local R&D, local manufacturing, and local marketing.

At present, Haier has established 35 industrial parks and 138 manufacturing centres, extending its services to more than 200 countries and regions around the world. For example, in Europe, Haier launched a large-capacity washer-dryer as a laundry solution in response to the local rainy and humid weather, which was quickly recognised by local users. In India, we innovated a new bottom mounted refrigerator that doesn't require users to bend down to reach its contents, and accommodates the predominantly vegetarian diet culture of local users with its storage structure. In Pakistan, Haier developed a freezer that can hold 12 sheep at a time to satisfy local users' need for large quantities of meat.

Thirdly, branding support: integrating the innovation system of the whole industry chain, including R&D, supply chain, and market. Haier continues to innovate in the global market. Thanks to the 10+N innovation ecosystem, Haier can quickly come up with technical solutions based on global user needs and make full use of global supply chain resources to satisfy user needs. For example, Haier discovered



**Zhou Yunjie**

Chairman of the Board and CEO  
Haier Group

in the interaction with users that users have a strong demand for clothes sterilisation and disinfection. Therefore, on Haier's platform, global users and resource partners provided more than 20 solutions, with the 'micro-steam air wash' receiving the most votes. Haier then quickly put forward a solution, ultimately launching a product that was well received by users.

**Scientific and technological innovation is the cornerstone of enterprise development, as well as high-quality growth. Haier has always been a model of independent innovation. How would you summarise Haier's current focus to build differentiated advantages for consumers and users based on its previous experience in technological innovation?**

Haier's efforts and advantages in scientific and technological innovation can be summarised with the following three aspects:

Firstly, with an open global innovation system built on the philosophy of 'The world is our R&D department', Haier has established 10 R&D centres around the world, forming an innovation ecosystem by which Haier can gather more than 200,000 R&D staff worldwide to make technological breakthroughs and innovations. Haier insists on 'patented technology, standard patent, and international standard', and has taken a place in the world based on its original and leading technological innovations. Nowadays, Haier has more than 200 original technologies, and

continues to lead the development of the industry. Meanwhile, we have led the release of 97 international standards, ranking first in the industry.

Secondly, Haier has established a scientific and technological innovation system that connects to the entire industrial chain. At present, Haier has jointly established an innovation consortium with universities and scientific research institutes. Through this, we have undertaken the construction of more than 20 national-level scientific and technological innovation platforms, such as the National High-end Intelligent Household Appliances Innovation Center to promote the deep integration of innovation chain, industrial chain, capital chain, and talent chain, thus achieving seamless connection between 0→1 and 1→N innovations, as well as accelerating the rapid transformation of original technologies and innovation achievements to the industrial chain.

Thirdly, Haier has established a diversified incentive mechanism that adapts to scientific and technological innovation. It has explored and introduced an 'incentive & restriction for entrepreneurs' to fully stimulate the innovation vitality of researchers, and let the innovation achievements of technological personnels be valued and marketised.



**Mr. Zhou, we have another important finding that Haier proposed green and sustainable development over a decade ago. Nowadays, green and sustainable development has become an inevitable trend. Sustainable development is particularly important for enterprises in uncertain times. Mr. Zhou, would you share with us the measures Haier has taken to promote sustainable development?**

In the first decade of the 21st century, the concept of the 'black swan' was universal; in the second decade, the 'grey rhino' came into view; now, great changes unseen in a century have also brought about an era of change, and also an era of fragility. In my opinion, by facing our current reality, the ecosystem brand can help transform uncertainty into certainty and provide continuous impetus for development.

First, the ecosystem brand focuses on experience iteration, thus enhancing certainty of creating a better life. Haier insists on creating the best user experience and focuses on the continuous iteration of user experience. On the one hand, Haier insists on creating high-value products to meet the individual user needs, seizing new opportunities for consumption upgrading with high-end brands. For example, Casarte, a high-end brand, has specially designed a 1.5m washer-dryer, considering that it is inconvenient for female users to use an ordinary washer-dryer at a height of 1.7m. This new product has been favoured by more than 50,000 households within half a year.





**Zhou Yunjie**

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On the other hand, Haier insists on creating future life with scenario brands. Haier has created the world's first smart home-based scenario brand – SAN YI NIAO – which can provide users with full-scenario solutions including a smart kitchen, smart living room, smart bedroom, and whole-house air, bringing new experience of one-stop customised smart life.

Second, the ecosystem brand focuses on co-creation and win-win cooperation, and enhances certainty of high-quality development. The ecosystem brand advocates co-creation and win-win cooperation between users and ecosystem partners. Haier gets a deep understanding in the practice of an ecosystem brand.

Taking COSMOPlat as an example, with a goal of 'co-building with large enterprises and sharing with SMEs', COSMOPlat has built a fully-open ecosystem, working with global ecosystem partners to strengthen platform capabilities and provide better platform experience. For example, we have built an industrial Internet platform for the beer and beverage industry with Tsingtao, an industrial Internet platform for the chemical industry for making chlorine and alkali with Yibin Tianyuan, and an Internet platform for the automotive industry with Chery.

COSMOPlat can create digital solutions covering scenarios, enterprises, parks, industries and urban economy, ranking first among cross-sector and cross-industry

platforms of the Ministry of Industry and Information Technology for four consecutive years. At present, COSMOPlat has connected with more than 900,000 enterprises and served more than 80,000 enterprises.

**Haier COSMOPlat has empowered more than 900,000 enterprises. Haier has entered the top 60 among the Kantar BrandZ Top 100 Most Valuable Global Brands this year. As a representative of China's real economy, Haier has made great efforts to obtain this achievement. Going forward, Mr. Zhou, what do you think are the priorities for Haier in brand building? And what arrangements will Haier make in brand building in the future?**

Branding will not be accomplished overnight, and enterprises need to withstand loneliness and the temptation and make continuous innovation to meet user needs. Going forward, branding still has numerous uncertainties, and will also face multitudes of challenges and opportunities. Haier will always insist on building a brand that leads the times, and continue to make the ecosystem brand bigger and stronger. In doing so, we must follow these three guidelines:

Firstly, a leading brand must be the brand of the times and shall keep pace with the times. In the current AI Era, the ecosystem brand should pay more attention to interaction and engagement. What Haier has been doing is keeping pace with the times, walking at the forefront of the times, and building a brand that leads the times.



Secondly, whether a brand can evolve into an ecosystem is determined by whether an ecosystem brand can be created and how long that brand will survive. Haier is now accelerating ecosystem branding. We will unswervingly follow this road, innovate together with our users and ecosystem partners, and build a more open and diverse ecosystem.

Thirdly, the essence of the ecosystem brand is to maximise the value of people. A real brand should not only focus on products and services, but also pay attention to the value of people, because all people in the world, regardless their region or nationality, want to be respected and realise their own values. Haier always insists on 'maximising the value of people', actively promotes the RenDanHeYi model, explores 'incentive & restriction for entrepreneurs', stimulates everyone's innovation vitality, allows everyone to continue to create user value, and injects inexhaustible impetus into branding.

**Thank you very much, Mr. Zhou. I have found this very inspiring. We've learnt that branding is not only about a brand itself, but also about maximising the value of people. In this way, the ecosystem brand has been promoting the work of maximising the value of people in the world. Thank you very much, Mr. Zhou. Congratulations again to Haier for being included in the Kantar BrandZ Top 100 Most Valuable Global Brands 2023.**



# RAVI SANTHANAM

## CHIEF MARKETING OFFICER HDFC BANK



Ravi Santhanam is Chief Marketing Officer, Head of Corporate Communications, and Head of Liability Products and Managed Programs at HDFC Bank, having previously worked as an executive in the telecommunications industry. HDFC Bank is India's largest bank and most valuable financial services brand; it first entered the Global Top 100 in 2015, and this year rose five spots to reach number 56 in the rankings.

**The world has changed a lot over the last few years, and banking has changed, too, with a huge digitalisation push. But how have the needs of your customers transformed over this period?**

Prior to the pandemic, banking was always about safety, security, and trust. And in many ways that has been reinforced by the pandemic.

But what I've also seen is lot of change around what consumers are looking for in experience. They're saying to us: 'You're solving a problem of mine, but are you going to solve it in a better way compared to the earlier ways in which banking was conducted?' Another big shift is that our comparison set suddenly moved out of banking. We are no more being compared with the rest of the banking industry. We are being compared with ecommerce players, and with mobility players too.

**In terms of the HDFC Bank brand, what do you personally see as its point of difference?**

The point of difference, in my view, has to lie in the fundamental belief that drives what you do for your customers. And we start with the brand purpose. Our brand purpose is very clearly defined: we exist to help every Indian make better money choices, today and tomorrow.

Having this vision allows us to ask ourselves: Are we living up to this purpose through the day-to-day way in which we engage with our customers? I think most of our actions and differentiation stem from how we answer that question.

**And how do you at HDFC Bank try and reinforce and communicate that point of difference to your customers?**

We try to do so through experience. We are lucky in the sense that we are a bank, and there's a large amount of consumer walk-ins which happen daily. And there's obviously a lot of digital data that's also available because we are a first-party data company. So, we know a lot about our customers in terms of their demographic profile, their financial transactions, where they earn from, and how they spend. And then, we can also learn – with respect to experience specifically – what people are looking for in terms of a banking service. So, day in and day out, we look at every engagement that we do as a chance to improve the experience of the customer.





**Ravi Santhanam**  
Chief Marketing Officer  
HDFC Bank

**What's an example of how you can take all of that customer listening that you do, and translate it into concrete insights that you can actually implement in the business?**

We re-staged our value proposition for High Net Worth (HNW) clients just last year. And what we figured out is there's a certain set of customers who want a differentiated experience – and yet the number of visits they make to [traditional] branches is almost next to nothing. And when you look at these kind of insights [around what kinds of transactions they are seeking], then you say, okay, what is the service differentiation that we can provide?

As a result of this work, we have now put into place a three-pronged relationship management model for our HNW clients. These roles were developed by not just actively listening to what our customers wanted – but also by looking at how brands in other industries were treating their HNW customers. How does an airline treat a business class passenger? Every customer is important, there's no doubt about it, but is there a way in which you can clearly differentiate the offering, and make them perceive that the differentiation has been delivered?

So, the whole idea is to take these insights, convert them into a value proposition, deliver on that promise, and then measure the results. And then keep revising your offerings and your marketing to make sure that your value propositions – as understood by the customer – are clear.

**What do you see as the biggest headwinds for HDFC Bank in the next 12 months, and what plans do you have to overcome them?**

We see a lot of opportunities in India. We don't see much of headwinds. The headwinds that are there, are things that we have been facing for the last 27 years, and we know how to take care of them. We are on a very strong foundation out here, and we are one of the largest banks in the world, operating only out of India. We have tremendous retail presence in terms of reach on the ground. We have tremendous digital presence. And we see a lot more opportunities which we need to grab in the market. The market is expanding: India has a \$3 trillion economy, expected to go to six in the next three, four, five years. And banking, as you know, is a reflection of a pure economy growth. And we have always been growing at double the economy growth of India.

In terms of things that we are always looking out for from the corner of our eyes, it's always about who's solving our consumer problems better than anybody, better than us. And that's something which always gives us sleepless nights, because we want to be the ones solving our consumers' problems better than anyone else. And then with bigger brands, bigger banks, there's always the need to be agile.



Ultimately, these questions come back to customer insights. What do we need to do to access new pockets of value that are emerging? And how do we go and grab them – even if, as a big brand, sometimes you are going to be a fast follower rather than a first mover, because of things like legacy IT systems?

And we are very clear on the fact that technology is an enabler for us to stay at the forefront, but our tech strategy itself needs to start from the human insights around where new forms of value are emerging. For example, everybody talks about fintech. We strongly believe FinTech's are going to take banking to the next level, because they're going to make sure that people like us keep pushing forward. Because even though we call ourselves a 27-year-old start-up, we can always be more agile.



**Ravi Santhanam**  
Chief Marketing Officer  
HDFC Bank

**Can you talk about HDFC Bank's sustainability agenda? What are the key points for you?**

For us, sustainability starts with a belief that we have been given a license to operate in a space, and in a society, and with that comes certain responsibilities. In banking, you might call it a regulatory license – but we believe that license is slightly broader, in that we have been allowed to operate as a bank with the understanding that we give back.

What that means, in practice, is that 99% of what do is still going to be focused on the way we conduct our [banking] business – because that's the best way we can give back to society. But there's always a very clear understanding within the bank that we are here for India.

And so, we spend 2% of our net profits every year on our ESG. And we are also the first bank in the country to actually say we'll become carbon-neutral by 2031. And we have again put a stake on the ground in terms of saying at least let's get our gender diversity to a level of 50%.

All of this puts a big ask in front of all of us. We have all been tasked to get there. And diversity of culture – and diversity of opinions – in the decision-making process is what we are looking at [to get there, as well]. We are the third-largest company in India, poised to soon become the second-largest. And we are also a board-governed company, fully owned by public shareholders. So, we do believe that if we do sustainability well, we can be an inspiration for others to follow.

We also strongly believe that it is better to get involved in sustainability directly, [as] part of the business. So, for example, we have a sustainable livelihood initiative, which we run as a clear profit centre within the bank [rather than as a charitable arm of the business]. And the profits from that may not be much at the moment. But the kind of people we have helped has grown to more than five and a half million borrowers, impacting more than 100 million lives. We have our own people working across the country who are actually working with self-help groups in terms of building capacity, educating them, teaching them new capabilities, and then actually lending. We don't want to simply write a check to somebody to do philanthropy. We don't believe in that. We actually spend energy on promoting sustainable livelihoods: more than 8,000 people from the bank are directly working in this area. And we take a lot of pride in the way in which we drive this part of our business.



**How will the rules of brand building change in the future, and where do you see specific opportunities for HDFC Bank as a brand?**

The one thing which I continuously keep thinking about is, how can you actually be relevant for each and every individual, in an individual way? I think the N is equal to one, as a concept, which was maybe a theoretical pipe dream around 20 years back. But it's now very much possible with the kind of data that we have about each and every customer.

And how are we going to be relevant to the wide mass of people that we actually serve? We have more than 80 million customers now. And as you grow bigger and bigger, and have wider reach extending to the nooks and corners of the world, how do you make sure that every customer is understood? And how do you make sure that every customer is treated well?

It's easy to implement cohort-based marketing, with cohort-based segmentation, and then try and create propositions for these groups. But I think those days are ending. We need to push ourselves as marketers to figure out how we can make one-on-one branding work. One-to-one marketing starts, I think, in terms of understanding the unique context in which the customer is operating.



## ASMITA DUBEY

### CHIEF DIGITAL AND MARKETING OFFICER L'ORÉAL

# L'ORÉAL

Asmita Dubey became L'Oréal's Chief Digital and Marketing Officer in 2021. Two of the group's brands, L'Oréal Paris and Lancôme, have once again featured in Kantar BrandZ's Top 100 Most Valuable Global Brands this year. They are also ranked number one and two in Kantar BrandZ's 20 Most Valuable Global personal care brands, which also includes two additional L'Oréal brands, Garnier and Maybelline.

#### What do you think are the most important things to consider when building a strong brand?

Well, the drivers of brand equity are rooted in what people value. Values such as trust, self-confidence, efficacy, innovation, and aspiration. We are in a category like no other, because beauty is a timeless value. It has been a universal quest since the origin of humanity. Beauty is an essential human need. It is something that plays a role in self-affirmation and identity. Beauty is a social need, so it is about a sense of belonging to a community. Beauty also helps us reflect the changes in society through a more inclusive beauty, through challenging stereotypes and norms, through creating more gender equality. At L'Oréal Group, our sense of purpose is to create the beauty that moves the world, and we do so with the portfolio of more than 36 global brands that embody these values.

#### How do you make sure your brands at L'Oréal maintain that connection with consumers?

Well, I'm going to answer that question for you with an example from Maybelline, which is one of our brands.

Maybelline is the number one makeup brand worldwide providing on-the-pulse, hassle-free, high performance, and diverse makeup – so that everyone everywhere looks and feels ready for anything. Now, it is very much in Maybelline's DNA to be part of all the emerging trends, whether that means co-creation with influencers on TikTok, or expansion into AR and VR.

For 2023, Maybelline has done something very bold in its advertising: we have introduced our first ever avatar, May. May is now part of our global campaigns to promote Maybelline's mascara portfolio, including a campaign alongside Gigi Hadid to promote Maybelline Falsies Surreal Extension Mascara. What May is going to do, is be able to merge the virtual and the real. We are going to create more engaging and interactive experiences with our consumers – and we will also be able to release virtual products and services.



#### ALSO FEATURING:

Full video interview available on [Kantar's YouTube channel](#)

**LANCÔME**  
PARIS

**Françoise Lehmann**  
Global Brand President  
Lancôme

**MAYBELLINE**  
NEW YORK

**Trisha Ayyagari**  
Global Brand President  
Maybelline



### Asmita Dubey

Chief Digital and Marketing Officer  
L'Oréal

#### How does L'Oréal think about pricing, and specifically about the role of brand in supporting prices?

There are many considerations here, and I'm going to elaborate on a few of them. Firstly, if we look at the purchasing power of our consumers, we are sensitive to the fact that for some of our consumers, times have been tough. So, we are working to take in some of the inflationary pressures to absorb some of the price increases on our side, in order to offset the input cost headwinds that are coming. If you look at our 2022 growth, it has been quite balanced in terms of volume, valorisation, and price. When we have done a price increase – if we've done one at all – it is based on very sophisticated tools like RGM (revenue growth management).

Secondly, if we look at the L'Oréal Group, the range of price points that we have – starting with products that just cost a couple of Euros – allows for us to offer products to all income brackets. And in that sense, our products are very, very accessible, especially the consumer product division brand. And then there are our luxury divisions, including L'Oréal Dermatological Beauty and our professional products division. For these, we have done some internal studies that show how consumers for these divisions are less exposed to inflation versus the average consumer.

And the third thing that I would say in terms of pricing, is that consumers are eager for innovation. And that gives us the capacity to valorise with great innovations of product and services, and bring them to our consumers.

#### How do you successfully build global brands that also are able to make connections with local consumers, in local markets? How do you get that balance right between globalisation and localisation?

Our global brands serve our consumers everywhere in the world. And so yes, they are very rooted in the DNA of the brand, and are focused on building brand equity [in line with this DNA] among consumers worldwide.

But what the brands are [also] doing is seizing on all the trends in the markets, and learning what is relevant there. Our consumers know a lot about beauty, and therefore they are expecting elevated products and experiences from us. For example, if you look at emerging market consumers, they are very unique because they are younger, and also because they live in very hot and humid climates. Therefore, their product needs are very, very specific. For instance, in skincare category, the consumers in these emerging markets are looking for products that are about cleansing, and skin tone management, and acne, and UV protection.





### Asmita Dubey

Chief Digital and Marketing Officer  
L'Oréal

You take these learnings, and then apply them to one of our global brands, for example Garnier. Garnier's global management teams, and their global marketing teams, have worked with local market teams to formulate a product, a Garnier Vitamin C Serum, that combines UV protection with skin tone management related to acne. And that product is taking the world by the storm. We've seen something similar in Brazil for L'Oréal Paris Elvive Hydra Hyaluronic Acid Shampoo. That shampoo is one of the best-selling shampoos for us ever, because it is something that has been worked together with multifunctional teams.

#### How you think the rules around brand building will change in the future, and where do you see the opportunity for L'Oréal's brand portfolio?

When thinking about the brand equity drivers of tomorrow, I start with the idea we live in a new kind of creative economy, where the power is with the people as it's never been before. Now, the consumers are becoming co-creators. At the same time, there is also a new realisation that sustainability has become a driver of value creation.

We also see a lot of new competition and new business models based on the ideas of decentralisation and platformisation. And finally, health and science and technological disruptions are leading us to a hype precision in beauty. So on our side, we are shaping the future of beauty with science, technology, and creativity.

We are pioneering beauty tech and leading marketing in the digital age. And to us, beauty tech means developing a new kind of relationship with our consumer, which is powered by data, technology, and AI. This relationship is based on providing solutions for everybody's own unique beauty, because there is a plurality of beauty. Consumers are seeking personalisation, and beauty tech allows us this personalisation at scale.

For example, Lancôme Skin Screen is a skin diagnostic service that is offered in-store. It's a device as well as an online service. And it is based on AI. It aggregates and scores 13 different skin concerns based on 15,000 images. So this kind of a service allows that personalisation at scale, because you know your own skin concerns and then get recommended routines and products from there.

Breakthrough technologies also allow us to create a more inclusive beauty by expanding access to beauty expressions. For example, Lancôme HAPTA is the first handheld device which is a computerised, personalised makeup applicator. It allows for people with limited hand and arm mobility to do makeup for themselves – and supports the vision of Lancôme as a brand which brings a lot of French elegance to consumers, but while also providing the best of innovation.



#### How does L'Oréal think about sustainability – and specifically, about making sustainability commitments that are actually meaningful to consumers?

Our corporate responsibility program is L'Oréal For the Future, and it includes both social and environmental impact. Within it, we are taking some bold commitments in terms of climate, water, biodiversity and natural resources between now and 2030 – in our operations, and in our products.

With respect to our products, at the group level going forward 97% of our new and renovated products are going to be eco-designed. Innovation is key to this. For example, L'Oréal Professional has partnered with a Swiss startup, Gjosa, to introduce a water saver device, which is based on a patented technology of water fragmentation. This allows for a savings of up to 69% of the water can be saved at the back bar in salons. And that is something that we are scaling now. We are also investing for L'Oréal Fund for Nature. So there is a lot of these steps that we are taking.

On the level of individual brands, Garnier is committing towards green beauty in a particularly high-profile way. The brand is transforming its entire supply chain, and looking at everything from formulas to recyclable packaging to carbon neutrality in the factories. These are areas that we are also working on more generally. With Garnier, though, more of this responsible messaging is coming through in our advertising, so that we empower our consumers to make more sustainable choices.



## MARTIN RENAUD

EXECUTIVE VICE PRESIDENT AND CHIEF MARKETING & SALES OFFICER, MONDELEZ INTERNATIONAL



In this role, Martin leads the growth and marketing of the company's portfolio of global brands such as *OREO*, *Cadbury*, *Milka*, and *be/Vita*. He leads the teams responsible for Global Sales, Media & Digital, Insights & Analytics, Category Growth Strategy, as well as Brand Strategy and Agency Relationships, and Marketing Capability.

### How would you say your consumers have changed over the last five years?

Indulgence is evolving – moving from a very functional [ritual] of giving great pleasure and great taste, to sometimes being a bit more emotional or mental in character. Really, consumers are *acknowledging* that they want indulgence [for what it can do] to keep their mood. That's a bit new.

Also, wellbeing and mindful snacking are more important. And we are obviously working hard to make sure we answer those needs. Whether that's new gluten-free or vegan [offerings], or making sure we have the right portions for people who want to control their calories, for example.

And finally, sustainability is absolutely critical for our consumers, and we're fielding lots of questions from our consumers about it. It's about understanding where the ingredients are coming from, making sure we have the right use of packaging.

### As a marketer, how do you balance delivering consistent global messaging against localising your messaging for consumers in specific markets?

As a company, our portfolio of brands is very balanced between what we call 'global brands', which are around 50%-55% of our business, and what we call 'local jewels'. We have around 60 brands which are more local: playing in one country, maybe sometimes two, but definitely not global. And these are a very important part of our business. An example is [chocolate brand] Cote d'Or, which is mostly France and Belgium, it's a very iconic brand there.

Historically, we were investing mostly in our global brands. But we have been rebalancing – so that while we continue to invest highly in our global brands, we can also start to invest more in our local brands. And this has been very good for us.

Then as far as global brands are concerned, I strongly believe in having a very clear global brand-positioning foundation. For a brand like Cadbury or Oreo, all markets should be playing with exactly the same foundations. What changes is how you activate this – which means making sure you understand the local consumers, the local insights, to drive the right programs and the right activations. That is really going to ignite the connections with our consumers.







### Martin Renaud

Executive Vice President and  
Chief Marketing & Sales Officer  
Mondelez International

So if you go around the world, you will see similar things on Oreo in China, in the U.S., in Europe. But at the end of the day, there will also be differences - different flavours, sometimes, and also different localisations of communications. With Cadbury, for example, our big idea is 'generosity'. And generosity in the UK is very different from generosity in Australia or in India. And when you can crack [how to express] that, that's where you are really successful. And I think we are quite good at doing that.

#### How do you actually go about implementing a specific insight within the business?

So we have plenty of data - and more and more is coming through digital. Obviously, we measure a lot of things, we listen a lot, so we get a lot of information. But yes - the point is, how do we transform this into real actions?

It starts with having clear diagnostics attached to business decisions. So, for example, shopper research is a big area for making sure we have the right price points, and that we have the right formats by channel.

And then you have more emotional aspects. I was speaking about generosity with respect to Cadbury just before, so let's discuss that. Understanding generosity: that's a big idea, that's a big human value. But what does that mean for an Indian consumer? What does that mean for an English consumer? Nowadays [data interpretation] has to be much more 'soft' and emotionally focused, as a skill.

But when it's done well, this can really unleash incredible advertising. For example, in India, what we have discovered is that generosity plays at its best when we are speaking about bringing different social classes together. So that's a big area for us in our communications. In other markets, like South Africa for example, the family will be more at the centre of where we need to land our stories.

The way I think about it, insights are sometimes very 'hard' - and this hard data can drive very big decisions in terms of shopper, in terms of price, and so on. But today, insights also have to be very soft. And ultimately, it's all about having the right teams to leverage both of these kinds of insights, in the right way.





### Martin Renaud

Executive Vice President and  
Chief Marketing & Sales Officer  
Mondelez International

**One of the challenges that executives talk about when it comes to sustainability, is how to make their sustainability agenda actually relevant and meaningful to consumers.**

**What are your thoughts on this?**

Yeah. And that's not easy, because these topics are complex now. They are quickly very technical. The other thing which is important to me is we are very strong brands with what we call very clear purposes. I spoke about generosity or playful moments for Oreo. So, we are not changing the purpose of the brands to embrace sustainability. We are trying to do what's right first, and maybe not always speak about it. But then, when we want to speak about it with our consumers and make it in a way which is relevant for the brand and which is going to strengthen its core purpose now. So, how do you speak about Cocoa Life, which is our chocolate program, cocoa program, from an Oreo? A Cadbury perspective will be very different on how you speak about Cote D'or. So, we are trying really to understand how we connect our programs to the brand positioning and then really try to see how we can activate that to make our programs aware.

And also why not drive growth? No? Because it's very important for consumers. And I sincerely believe that if we do that well, that will drive growth. It's not only a cost to play. And I'm saying it's not easy. So we are in a journey, but we start to have great examples. So, for example, you will see now in all our chocolate brands almost a logo on Cocoa Life. This is well received with our consumers. They don't always understand all the details, but it's a proof of quality. Sometimes even people will associate it with better taste. So just working on the quality of ingredients makes sense. But also, for example, we have very good activations with the trade, because this interest our customers a lot where, for example, in Canada we're doing every year with the customer, a very strong activation in store to showcase what we do with Cocoa Life and Cadbury. And that's a great example of how can you bring it in the consumer story, but at the same time drive sales.



**And how do you think brand building will change in the future, and where do you see the opportunities for Mondelez?**

Brand building will change, but I also believe that many fundamentals will remain. Now so we spoke a bit before about what was important to build a strong brand, and this will remain, having the best potential product to build the right distinctive assets to be consistent over time in what we build with our consumers and across channels. This will remain and be even more important over time.

What will change dramatically is, and we are living it already, are the tools and the channels. So we spoke about insights, the way to capture insights is much more digital. We can become much more intelligent by adding AI on top of the data that we get. So this will change – I think insights, and analytics in particular, is in a big revolution.

On the advertising side of things also, we are now at Mondelez, we invest more than 60% in advertising in digital media. That's a totally different way to operate. We need to be much more personalised. We need to be much more part of the culture to really be part of the conversation. And so these are very new ways of communicating, and I think we're doing a great job to learn how to do that. And it's exciting and that's fun and I think it's enabling a lot of possibilities.

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# KANTAR BRANDZ BRAND VALUATION METHODOLOGY

## INTRODUCTION

A Kantar BrandZ ranking of brand valuations lists the brands making the largest absolute dollar 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 dollar 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 brands in the world. They were selected for inclusion in the *Kantar BrandZ Most Valuable Global Brands 2023* 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, as we strongly believe that how consumers perceive and feel about a brand determines its success and 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 4.2 million consumer interviews in 540 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 relevant customers 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 appeal more, 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.

# 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** – 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 ranked in the *Kantar BrandZ Top 100 Most Valuable Global Brands 2023 Report* meet the below eligibility 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 (e.g. buildings, machinery, land) and current assets (e.g. cash, inventory).
- 2. Intangible assets** – Assets without a physical form (e.g. 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 – 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.

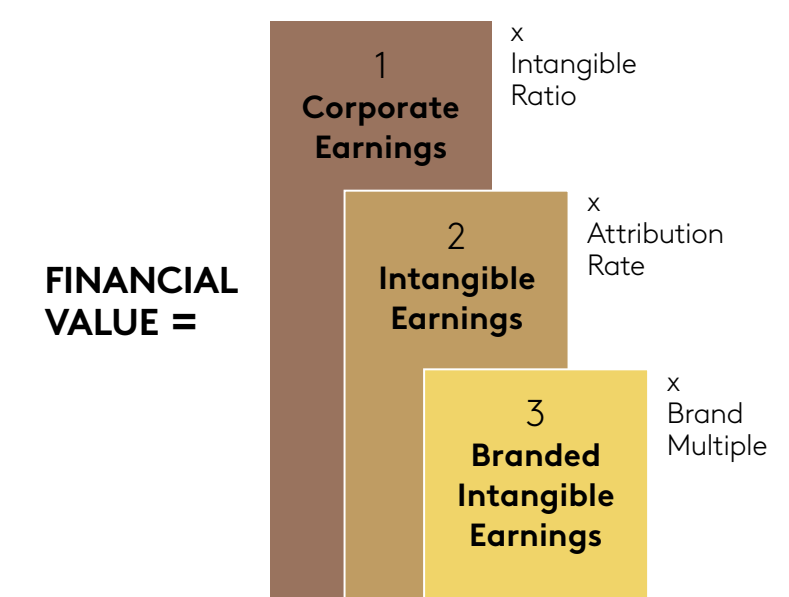
The Attribution Rate is determined by analysis of brand level financial information from the parent company's published financial reports and other credible sources, such as data from Kantar.

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 dollar 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 the future or to buy it for the first time at the desired price – increasing volume and value share in future.

Using Kantar BrandZ's unique survey-based brand equity model (The Meaningfully Different 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 = **Power**
- (ii) Price premium = **Premium**
- (iii) Future demand and price = **Potential**

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 dollar 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 the consumers i.e. with all other elements removed. 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, and positions the brand within the ranking as one of the world's strongest, most valuable brands.



# KANTAR

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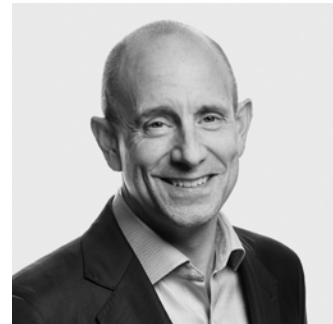
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**Chris Jansen**  
Global CEO  
Kantar

chrisj@kantar.com



**Ted Prince**  
Group Chief Product  
Officer, Kantar

ted.prince@kantar.com

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# BRAND EXPERTS

WHO CONTRIBUTED IDEAS, RESEARCH, THOUGHT LEADERSHIP, AND INSIGHTS TO THE REPORT



**Craig Armer**  
Director,  
Global Strategic Insight, Kantar  
Worldpanel, Kantar



**Hannah Avery**  
Director,  
Global Consumer Insight, Kantar



**Edvin Babic**  
Head, Qualitative,  
Germany, Kantar



**Jan-Marc Baeumler**  
Director, Germany, Kantar



**Manish Bhatia**  
Chief Product Officer,  
Media, Kantar



**Hari BlanchBennett**  
Associate Director,  
Creative Strategy, Kantar



**Claire Blaxall**  
Director,  
Digital Analytics, Kantar



**James Brown**  
Executive Director,  
Australia, Kantar



**Nicola Brown**  
Vice President,  
Operations (Global Accounts), Kantar



**Gonca Bubani**  
Director,  
Global Media, Kantar



**Mike Campbell**  
Vice President,  
Client Leadership, Kantar



**Robert Campbell**  
Strategic Client Partner,  
Kantar



**Rosalind Chaffee**  
Director, Client Leadership,  
Specialist Solutions, Creative, Kantar



**Fergus Channell**  
Senior Advanced Analytics Executive,  
UK & Ireland, Analytics Division, Kantar



**Winnie Cheng**  
Senior Commercial Strategy Director,  
UK, Kantar



**Allie Conrad**  
Client Partner,  
Media and Entertainment,  
Insights Division, Kantar



**Siobhan  
Counihan-McGee**  
Senior Strategic Director,  
New Jersey, Kantar



**Rachel Dalton**  
Head, Retail Insights, Kantar



**Brian Dangers**  
Vice President, Insights,  
Greater Seattle Area, Kantar



**Maria Darmi**  
Director Commercial Excellence &  
Client Lead - Central & Southern Europe,  
Kantar



**Subhashish Dasgupta**  
Senior Vice President & Office Lead,  
San Francisco, Kantar



**Satish Dave**  
Executive Director,  
Customer Experience, Kantar



**Jake Dubuque**  
Managing Partner, Consulting,  
Boston, Kantar



**Julia Fine**  
Consumer Insight Director –  
Health & Beauty, Worldpanel Division,  
Kantar

# BRAND EXPERTS

WHO CONTRIBUTED IDEAS, RESEARCH, THOUGHT LEADERSHIP, AND INSIGHTS TO THE REPORT



**Shailey Firdous**  
Group Account Director, Kantar



**Patricia Flores**  
Deputy Lead, Brand Guidance,  
Media & Creative, Kantar



**David Friedman**  
Senior Vice President,  
Client Leadership, Greater Seattle Area,  
Kantar



**Myles George**  
Director,  
Product Development, Kantar



**Marc Glovsky**  
Client Leader, Google,  
North America, Kantar



**Christopher Gomez**  
Vice President, Client Leadership, Kantar



**Lorraine Gyampoh**  
Senior Advanced Analytics Executive,  
Kantar



**Jonathan Hall**  
Senior Partner &  
Head of Sustainability Practice, Kantar



**Jack Hamlin**  
Director, Global Consumer Insight,  
Worldpanel, Kantar



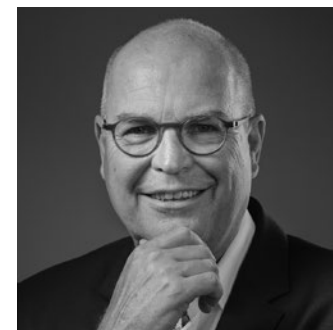
**Susan Hassett**  
Client Partner, New York, Kantar



**Françoise Hernaiz**  
Consulting Director, Luxury,  
France, Kantar



**David Hluska**  
Senior Vice President, Client Leadership,  
North America, Kantar



**Rob Huijboom**  
Global Head,  
Customer Experience, Kantar



**Viktor Ikawa**  
Head of Telecom Practice, MEA, Kantar



**Thor Johnson**  
Client Partner, LA, Kantar



**Nicole Jones**  
Vice President, Growth and Strategy,  
Media Effectiveness, North America,  
Kantar



**Sarah King**  
Senior Partner, Sustainable  
Transformation Practice, Kantar



**Mike Kneische**  
Senior Vice President, Finance, Kantar



**Brian Kushnir**  
Global Client Director, LA, Kantar



**James Larkin**  
Client Director, UK, Kantar



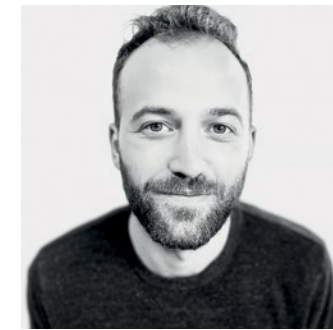
**Deborah Lawson**  
Director, Business Development, Kantar



**Claudia Lechler**  
Associate Director,  
Brand Guidance, Kantar



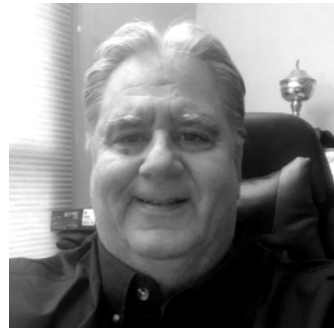
**Alison Lee**  
Vice President, Client Partner,  
Financial Services/Telecom, Kantar



**Tom Lees**  
Brand Strategy Consultant, Kantar

# BRAND EXPERTS

WHO CONTRIBUTED IDEAS, RESEARCH, THOUGHT LEADERSHIP, AND INSIGHTS TO THE REPORT



**Brian LoCicerlo**  
Vice President, Operations,  
Global Accounts, Kantar



**Joanne Marr**  
Global Commercial Business Partner,  
Kantar



**Margaret McKellar**  
Head of Brand Strategy, Innovation & CX,  
Insights Canada, Kantar



**Rosi McMurray**  
Consultant/Planner,  
Financial Services, Kantar



**Isabelle Merillou**  
Managing Director, Belgium, Kantar



**Milda Mileviciute**  
Consultant, Unilever, UK&I PDC  
Global Planner and Account Director,  
Kantar



**Paru Minocha**  
Senior Director,  
Qualitative, India, Kantar



**Valentina Miradoli**  
Associate Director,  
Business Development, Kantar



**Yasmin Moeladi**  
Consultant, Kantar



**Dr Nicki Morley**  
Head of Behavioural Science and Innovation  
Expertise, UK Insights Innovation Expert,  
Kantar, Sustainable Transformation  
Practices, Kantar



**Silke Mous**  
Director, Kantar Consulting,  
Netherlands, Kantar



**Soumen Mukherjee**  
Partner, Consulting,  
North America, Kantar



**Niels Neudecker**  
Lead, Brand Solutions, Kantar



**Jack Nicholas**  
Senior Consultant, Sutton, Kantar



**Daniel Nudel**  
Vice President, Client Leadership,  
California, Kantar



**Jane Ostler**  
EVP, Global Thought Leadership,  
Insights Division, Kantar



**William Ou**  
Managing Director, Guangzhou, Kantar



**Anand Parameswaran**  
Executive Director & Co Lead  
(Insights West), Kantar



**Dan Parkes**  
Director, Business Development, Kantar



**Ricardo Perez**  
Domain Lead, Brand Guidance, Kantar



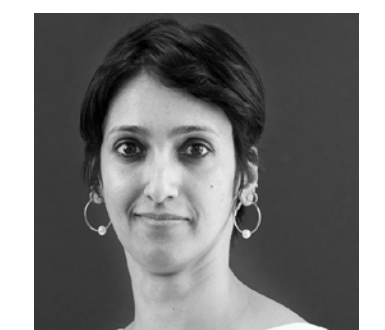
**Dave Phillips**  
Global Account Director,  
Pennsylvania, Kantar



**Cristoph Prox**  
Managing Director,  
Germany, Kantar



**Simran Rainu**  
Brand Valuation Assistant Manager,  
Kantar



**Aruna Rajaram**  
Research Director, Quant, Kantar

# BRAND EXPERTS

WHO CONTRIBUTED IDEAS, RESEARCH, THOUGHT LEADERSHIP, AND INSIGHTS TO THE REPORT



**Praveen Ramachandra**

Head, Quantitative,  
South India, Kantar



**Shobana Ramchandran**

Global Client Director,  
Netherlands, Kantar



**Gaelle Remery**

Director, Digital Analytics, Kantar



**Julie Reynolds**

Global Client Leader, Kantar



**Marie Ridgley**

Global Planner and Account Director,  
Kantar



**Matteo Roccio**

Client Partner, Italy, Kantar



**Stina van Rooyen**

Head of Brand, South Africa, Kantar



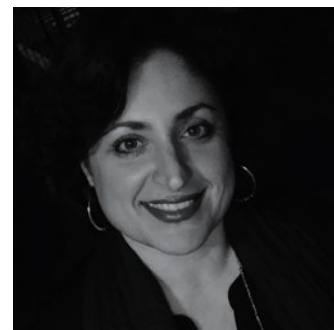
**Rahul Sachdev**

Senior Analyst, Valuations,  
Kantar BrandZ



**David Sampson**

Business Development Director, Kantar



**Nicole Sangari**

Executive Vice President, US, Kantar



**Michael Saunders**

Business Unit Director,  
Grocery Retail, Kantar



**Andrew Saxton**

Director, Strategic Insight,  
Worldpanel, Kantar



**Joe Scarfi**

Senior Vice President, Client Partner,  
North America, Kantar



**Stefan Schaller**

Senior Client Director, Munich, Kantar



**Lisa Schenk**

Associate Director, Customer Success,  
Germany, Kantar



**Lauren Shunmugam**

Associate Account Director,  
South Africa, Kantar



**Amanjit Singh**

Senior Director, Marketing,  
South Asia, Kantar



**Amar Singh**

Senior Director, Consulting, Kantar



**Jonathan Sinton**

Head, Sustainability Practice &  
Senior Partner, Kantar



**Andrew Skerratt**

Director, Global Consumer Insight,  
UK, Kantar



**J Walker Smith**

Knowledge Lead, Consulting, Kantar



**Traci Smith**

Senior Vice President, Client Partner,  
North America, Kantar



**Nick Snowdon**

Senior Client Lead, UK, Kantar



**Monica Stanciu**

Account Director,  
Media Domain Lead, Romania, Kantar

# BRAND EXPERTS

WHO CONTRIBUTED IDEAS, RESEARCH, THOUGHT LEADERSHIP, AND INSIGHTS TO THE REPORT



**Dirk Steffen**  
Global Client Leader, Germany, Kantar



**Gera Sulinska**  
Global Client Leader, Kantar



**Doreen Szeto**  
Vice President, Global Monitor, Kantar



**Stefan Tang**  
Chief Commercial Officer,  
Greater China, Kantar



**Sally Timcke**  
Associate Account Director,  
South Africa, Kantar



**Glen Tooke**  
Head, Investment, Worldpanel,  
Kantar



**Ambica Tyagi**  
Senior Analyst, Valuations,  
Kantar BrandZ, Kantar



**Tereze Userovska**  
Innovation Client Manager, Kantar



**Mark Visser**  
Managing Partner, Consulting,  
Amsterdam, Kantar



**Daria Volchenko**  
Head, Behavioural Science Innovation,  
Kantar



**Lesley van der Walt**  
Client Service Director,  
South Africa, Kantar



**Lexi Wendt**  
Senior Director, Client Services,  
Kantar



**Stuart Wilkinson**  
International Digital Business  
Development Director, Kantar



**Jamie Williams**  
Senior Director, Product & Solutions,  
Kantar



**Serene Wilson**  
Global Insights Lead, Dx Analytics,  
Kantar



**Serene Wong**  
Global Client Leader, Chief Client Officer,  
Europe, Kantar



**Allyson Wuensch**  
Vice President, Client Management,  
CT, Kantar



**Han Ye**  
Lead Partner, Client Services,  
China, Kantar



**Jason Yu**  
Managing Director,  
Greater China, Kantar



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# THE KANTAR BRANDZ GLOBAL TEAM

These individuals created the report, providing research, valuations, analysis and insight, editorial, photography, production, design, marketing, and communications.

## With special thanks and appreciation to:

*Richard Ballard, Will Bordelon, Mark Breen, Chuck Brinker, Gonzalo Fuentes, Ed Gemmell, Jackie Greig, May Han, Carol Horsley, Chris Jansen, Martin Jones, Wayne Levings, Paul Martindale, Kate Mayer, Alexia Mitchell, Ted Prince, Krupa Samani, Kate Scott-Dawkins, Josh Smith, Ashruti Singh, Doreen Wang, Revolution Creative, and We Are Family*

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## Photography:

*Kantar Central Creative Team and Getty Images*



**Nikhil Banga**

*Nikhil Banga is a Valuations Director for Kantar BrandZ. He looks after brand valuation and other adhoc valuation projects in Kantar BrandZ for various markets.*



**Amandine Bavent**

*Amandine is the Head of Valuations for Kantar BrandZ. She leads the brand valuation practice globally, is responsible for the valuations-based rankings, and support brands to understand the levers of value creation.*



**Halina Bromberg**

*Halina is the Marketing Director in Kantar BrandZ's Insights Division. She is responsible for PR, events, and digital marketing across external campaigns.*



**Martin Guerrieria**

*Martin is the Head of Kantar BrandZ, leading strategy and direction. He oversees the analysis, thought leadership, and scope of all reports to ensure they deliver the best possible brand building insights for all Kantar clients. He is also Kantar BrandZ's lead media spokesperson.*



**Meghna Gupta**

*Meghna is a Project / Marketing Executive for Kantar BrandZ. She assists in the production and marketing for all Kantar BrandZ reports.*



**Aayushi Jain**

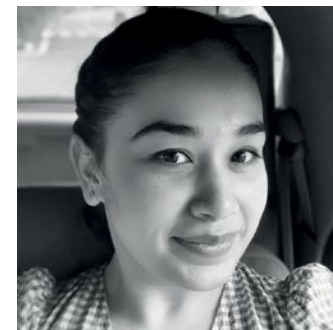
*Aayushi is the Junior Editor for Kantar BrandZ. She is responsible for editing and proofreading across all Kantar BrandZ reports and publications.*

# THE KANTAR BRANDZ GLOBAL TEAM



**Jenny Peters**

*Jenny is a manager in the global Kantar BrandZ team. She is involved in the consumer research component of Kantar BrandZ and is responsible for delivering insights in publications and tools.*



**Simran Rainu**

*Simran Rainu is an Assistant Manager for Kantar BrandZ. She looks after brand valuation projects in Kantar BrandZ for various markets.*



**Lauren Rosenberg**

*Lauren is the Senior Marketing Executive in Kantar BrandZ's Insights Division. She is responsible for digital channels and internal communications across campaigns.*



**Rakesh Sharma**

*Rakesh Sharma is a Valuations Manager for Kantar BrandZ. He looks after brand valuation and other adhoc valuation projects for various markets.*



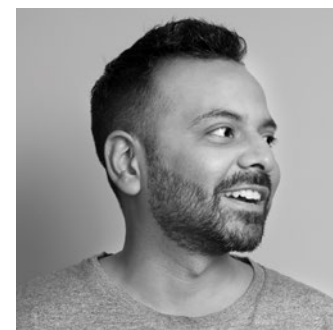
**Graham Staplehurst**

*Graham is the Director for Kantar BrandZ thought leadership. He has over 30 years' research experience in Kantar, specialising in brand and communications strategy.*



**Raam Tarat**

*Raam is the Global Projects Director for Kantar BrandZ. He led the production of the Kantar BrandZ Most Valuable Global Brands 2023 report, as well as marketing communications for other projects.*



**Hiten Thaker**

*Hiten is a creative and design director with over 25 years of advertising and publishing experience. He works with globally recognised brands and has designed Kantar BrandZ reports for the past four years.*



**Ellie Thorpe**

*Ellie is a director in the Kantar BrandZ global team, responsible for developing analysis and thought leadership to deliver compelling insights for Kantar BrandZ reports and publications.*



**David Charles Walter**

*D.C. Walter is a writer, journalist, and editor based in New York, and oversaw the insights discussions, writing, and editing of the Kantar BrandZ Most Valuable Global Brands 2023 report.*

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# KANTAR BRANDZ CONTACT DETAILS

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The brand valuations in the *Kantar BrandZ Most Valuable Global Brands 2023* report are produced using the latest market data from Kantar, along with S&P Capital IQ.

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 4.2 million consumer interviews, and 21,000 brands in over 54 markets.

For further information on Kantar BrandZ products and services, please contact:



**Martin Guerrieria**  
Head of Kantar  
BrandZ

+44 (0) 207 126 5073  
martin.guerrieria@kantar.com



**Nikhil Banga**  
Kantar BrandZ  
Valuations Director

+0124 464 9463  
nikhil.banga@kantar.com

---

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**KANTAR** BRANDZ

**2023** MOST VALUABLE  
GLOBAL BRANDS

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Author: **David Walter**  
Producer: **Raam Tarat**  
Designer: **Hiten Thaker**

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