



# Food & Drink 2020

The annual report on the most valuable and strongest food & drink brands  
September 2020

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# About Brand Finance.

**Brand Finance is the world's leading independent brand valuation consultancy.**

**We bridge the gap between marketing and finance**

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

**We quantify the financial value of brands**

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**

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

**We pride ourselves on technical credibility**

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



## Get in Touch.

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Brand Finance® 

# Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.



What's in a Brand Value Report?

Benefits of a Brand Value Report



Brand Valuation Summary

Brand Strength Tracking

Benchmarking

Education

Royalty Rates

Cost of Capital Analysis

Communication

Customer Research Findings

Understanding

Competitor Benchmarking

# Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](http://brandirectory.com) to find out more.

Brand Finance®



# Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

# Brand Finance Group.

Brand Dialogue®



## Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE®  
WHERE BRANDS MEET FINANCE



## Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

## VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4<sup>th</sup> consecutive year** conducting the study



# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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

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

# Coca-Cola and Nestlé Reign Supreme Dominating Food & Drink Sector.

- + Food & drink brands likely to see limited impact as a result of COVID-19 pandemic
- + **Coca-Cola** retains title of world's most valuable and strongest soft drinks brand, brand value US\$37.9 billion
- + **Yili** overtakes **Danone** as world's most valuable dairy brand and jumps to 2nd place in food ranking, brand value up 13%
- + **Nestlé** dominates as most valuable food brand and boasts world's largest food & drink brand portfolio, cumulative brand value US\$68.5 billion
- + Ones to watch: **Kikkoman** and **Amul**

# Executive Summary.



## Food & drink sector sheltered from COVID-19 damage

The food & drink sector is one of the few sectors that should suffer limited impact as a result of the COVID-19 pandemic, with the world's top food & drink brands unlikely to lose brand value.

Looking beyond the food & drink sector, however, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.








## Coca-Cola bubbles to top

American soft drinks giant, **Coca-Cola**, retains its title of the world's most valuable soft drinks brand, recording a steady 5% increase in brand value to US\$37.9 billion. With a brand worth more than double that of its second-placed rival, **Pepsi** (up 2% to US\$18.9 billion), Coca-Cola proves its dominance in the global soft drinks market for another year.





















The pandemic has dented Coca-Cola's once solid reputation as being a recession proof brand, while this can be put down to extraneous impacts, its fierce rival, **Pepsi**, has fared relatively well. On a portfolio level **PepsiCo** continues to pull ahead of Coca-Cola in terms of brand value and strength. Management is making the right calls to cull zombie brands and refocus on the strong master brand, and a streamlined portfolio. Moving forward, Coca-Cola will need to react to the pandemic with consistent innovation, marketing efficiency and effectiveness in line with its recent reorganisation of the business.

**Savio D'Souza**  
Valuation Director, Brand Finance

## Top 10 Most Valuable Food Brands

	<b>1</b> ← 1		2020: \$20,309m 2019: \$19,644m	+3.4%
	<b>2</b> ↑ 3		2020: \$8,644m 2019: \$7,659m	+12.9%
	<b>3</b> ↑ 4		2020: \$8,417m 2019: \$7,366m	+14.3%
	<b>4</b> ↓ 2		2020: \$7,825m 2019: \$8,148m	-4.0%
	<b>5</b> ← 5		2020: \$6,789m 2019: \$6,703m	+1.3%
	<b>6</b> ↑ 8		2020: \$5,378m 2019: \$4,699m	+14.4%
	<b>7</b> ↓ 6		2020: \$5,316m 2019: \$4,994m	+6.4%
	<b>8</b> ↓ 7		2020: \$4,959m 2019: \$4,751m	+4.4%
	<b>9</b> ← 9		2020: \$4,516m 2019: \$4,675m	-3.4%
	<b>10</b> ↑ 11		2020: \$4,232m 2019: \$4,157m	+1.8%

## Top 10 Most Valuable Soft Drinks Brands

	<b>1</b> ← 1		2020: \$37,935m 2019: \$36,188m	+4.8%
	<b>2</b> ← 2		2020: \$18,922m 2019: \$18,520m	+2.2%
	<b>3</b> ← 3		2020: \$7,073m 2019: \$7,476m	-5.4%
	<b>4</b> ← 4		2020: \$6,185m 2019: \$5,943m	+4.1%
	<b>5</b> ← 5		2020: \$5,443m 2019: \$5,480m	-0.7%
	<b>6</b> ↑ 7		2020: \$4,548m 2019: \$4,022m	+13.1%
	<b>7</b> ↓ 6		2020: \$4,408m 2019: \$4,198m	+5.0%
	<b>8</b> ↑ 10		2020: \$3,500m 2019: \$2,838m	+23.3%
	<b>9</b> ↑ 11		2020: \$2,819m 2019: \$2,646m	+6.5%
	<b>10</b> ↓ 9		2020: \$2,694m 2019: \$3,548m	-24.1%



Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, Coca-Cola is also the world's strongest soft drinks brand, with a Brand Strength Index (BSI) score of 90.9 out of 100 and a corresponding elite AAA+ brand strength rating.

Founded over a century ago and sold in over 200 countries, Coca-Cola is a unique example of a B2C brand with a significant historical impact – from its political significance during World War II, to developing innovations in modern advertising, and even to shaping the jolly Santa Claus character that is most commonly portrayed in the Western world.

Consistent with other brands in the soft drinks sector, Coca-Cola's success has been disrupted by COVID-19, suffering the steepest drop in quarterly sales in over 25 years due to the fall in demand after bars, restaurants, and cinemas were forced to close.

When looking at the brand portfolios across the food and drink sector, The Coca-Cola Company's portfolios claims the third position with a cumulative brand value of US\$55.7 billion. PepsiCo sits in second, with a total brand value of US\$62.0 billion.

### Top 3 Dairy Brands - Brand Potential

	Yili	Mengniu	Danone
<b>Rank</b>	<b>1</b>	<b>2</b>	<b>3</b>
Analyst Recommendation	92.8	88.8	83.0
Forecast Revenue Growth	100	98.8	57.4
Forecast Margin	66.2	61.4	88.0
<b>Brand Potential</b>	<b>86.3</b>	<b>83.0</b>	<b>76.1</b>

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### Yili grows impressive 13%

Recording an impressive brand value growth of 13% to US\$8.6 billion, Yili has now overtaken Danone to become the most valuable dairy brand in the world, as well as claiming 2<sup>nd</sup> position in the overall Brand Finance Food 50 2020 ranking.

As Asia's most valuable dairy brand for the last five years, Yili has continually expanded into new territories, ratifying the brand's aim to build a global network and target 2 billion consumers by the end of 2020. Domestically, Yili has invested US\$4.3 billion

### Top 10 Most Valuable Dairy Brands

	<b>1</b> ↑ 2		2020: \$8,644m 2019: \$7,659m <b>+12.9%</b>
	<b>2</b> ↓ 1		2020: \$7,825m 2019: \$8,148m <b>-4.0%</b>
	<b>3</b> ← 3		2020: \$5,316m 2019: \$4,994m <b>+6.4%</b>
	<b>4</b> -		2020: \$3,739m 2019: - <b>NEW</b>
	<b>5</b> ↓ 4		2020: \$3,273m 2019: \$3,423m <b>-4.4%</b>
	<b>6</b> ↓ 5		2020: \$3,109m 2019: \$2,487m <b>+25.0%</b>
	<b>7</b> -		2020: \$3,083m 2019: - <b>NEW</b>
	<b>8</b> -		2020: \$2,785m 2019: - <b>NEW</b>
	<b>9</b> ↓ 6		2020: \$2,310m 2019: \$2,206m <b>+4.7%</b>
	<b>10</b> ↓ 7		2020: \$2,300m 2019: \$2,184m <b>+5.3%</b>

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### Top 10 Most Valuable Dairy Portfolios

	<b>1</b>		2020: \$12,608m
	<b>2</b>		2020: \$11,659m
	<b>3</b>		2020: \$11,558m
	<b>4</b>		2020: \$8,820m
	<b>5</b>		2020: \$8,644m
	<b>6</b>		2020: \$6,980m
	<b>7</b>		2020: \$5,523m
	<b>8</b>		2020: \$5,316m
	<b>9</b>		2020: \$5,120m
	<b>10</b>		2020: \$4,390m

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in constructing a high-end organic dairy production base in Inner Mongolia, which is expected to generate 60,000 jobs as well as stimulate local farming and logistics industries. Abroad, Yili set its sights on New Zealand, acquiring 100% of equity of the country's second largest dairy producer, Westland Milk Products.

Yili could see the gap ahead of Danone widen as the brand enjoyed formidable quarterly results, staging a strong rebound in the second quarter despite the pandemic's negative impact at the beginning of the year.

For the first time, the Brand Finance Food & Drink 2020 report includes the Dairy Portfolio ranking – a ranking that splits the brand value related to dairy brands from the wider food portfolios – as dairy brands represent a large proportion of the food portfolios' brand value and often are responsible for movement within the overall ranking.

Yili also has the fifth most valuable dairy portfolio, with a total brand value of US\$8.6 billion, an impressive feat as traditionally Asian players have not performed well in the dairy business, with international counterparts dominating market share. Nestlé once again leads the way, boasting the most valuable dairy portfolio with a combined brand value of US\$12.6 billion. **Lactalis'** (total brand value US\$11.7 billion) and Danone's (total brand value US\$11.6 billion) dairy portfolios claim second and third respectively.

### Ones to watch

Across the sector there are some standout brands that have recorded significant growth in brand value.

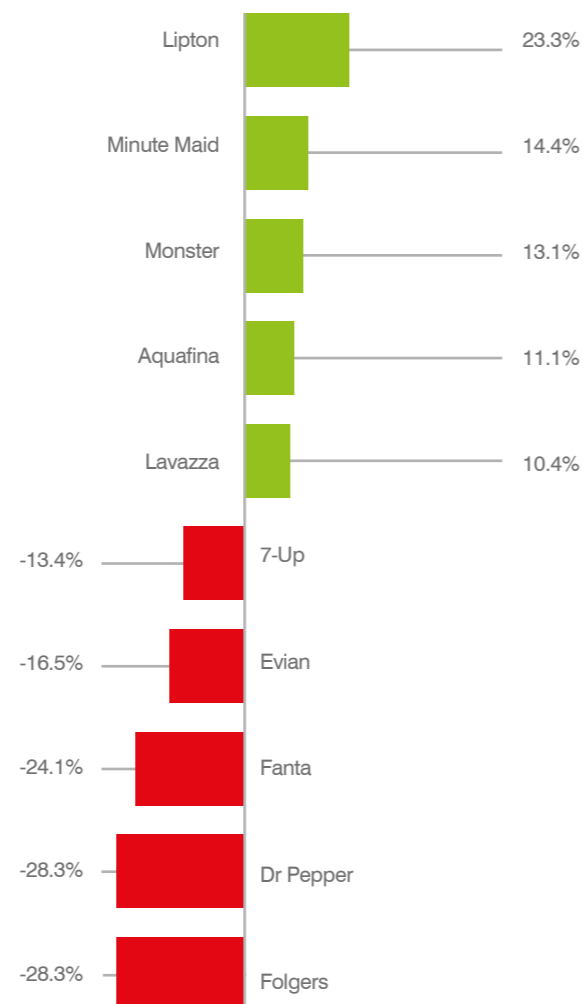
As the fastest growing food brand, Japan's **Kikkoman** has jumped an impressive 12 spots up the Brand Finance Food 50 2020 ranking from 34<sup>th</sup> to 22<sup>nd</sup>, growing by a staggering 36% to US\$3.0 billion. Particularly excelling in the soy sauce business, Kikkoman claims the greatest share of the domestic soy sauce market.

Indian dairy brand, **Amul** is one to watch this year as the fastest growing dairy brand, increasing in brand value by 25% to US\$3.1 billion. The brand has focused on diversifying its portfolio, launching its Tru range. The brand cites improvements in its infrastructure, and thus increased sales in rural areas, as a key reason behind its recent solid financial performance.

**As a brand committed to continuous innovation in the industry, it is unsurprising that Yili has managed to continually achieve its expansion goals this year, even despite the COVID-19 pandemic. In the coming year, Yili's strong strategy of innovation is set to be the brand's core power for growth in the future.**

**Savio D'Souza**  
Valuation Director, Brand Finance

### Soft Drinks 25 - Brand Value Change 2019-2020 (%)



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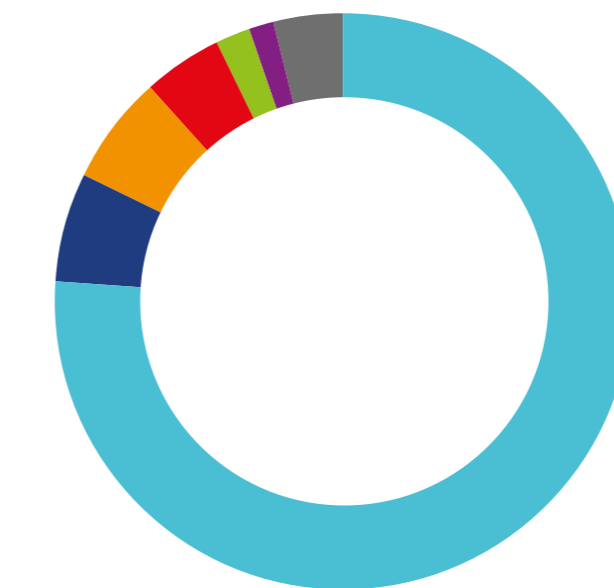
### Food 50 - Brand Value by Country



Economy	Brand Value (USD bn)	% of total	Number of Brands
United States	54.6	31.0%	16
China	23.6	13.4%	5
Switzerland	22.2	12.6%	2
Italy	10.4	5.9%	4
France	9.5	5.4%	2
United Kingdom	8.4	4.8%	3
Other	47.7	27.0%	18
<b>Total</b>	<b>176.4</b>	<b>100.0%</b>	<b>50</b>

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### Soft Drinks 25 - Brand Value by Country



Economy	Brand Value (USD bn)	% of total	Number of Brands
United States	88.2	76.7%	14
Switzerland	7.2	6.2%	2
Austria	7.1	6.2%	1
United Kingdom	5.1	4.4%	2
Italy	1.6	1.4%	1
Australia	1.4	1.2%	1
Other	4.5	3.9%	4
<b>Total</b>	<b>115.0</b>	<b>100.0%</b>	<b>25</b>

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### Nestlé boasts most valuable portfolio

Nestlé has retained the title of the world's most valuable food brand following a 3% brand value increase to US\$20.3 billion. The Nestlé portfolio is once again the most valuable food & drink portfolio, with a total brand value US\$68.5 billion.

For another year, Nestlé has celebrated strong organic growth, following a solid performance in its key US market. The brand prides itself on its market-leading, high-speed innovation and has recently successfully rolled out its premium Starbucks products. Furthermore, Nestlé has capitalised on the ever-growing vegan and vegetarian movement through the development of its plant-based offering.

Hungry for growth, Nestlé has got a pipeline of expansion projects in its sights, including its Purina Australia arm, further investment in Purina US, as well as in its Romont production centre in Switzerland.

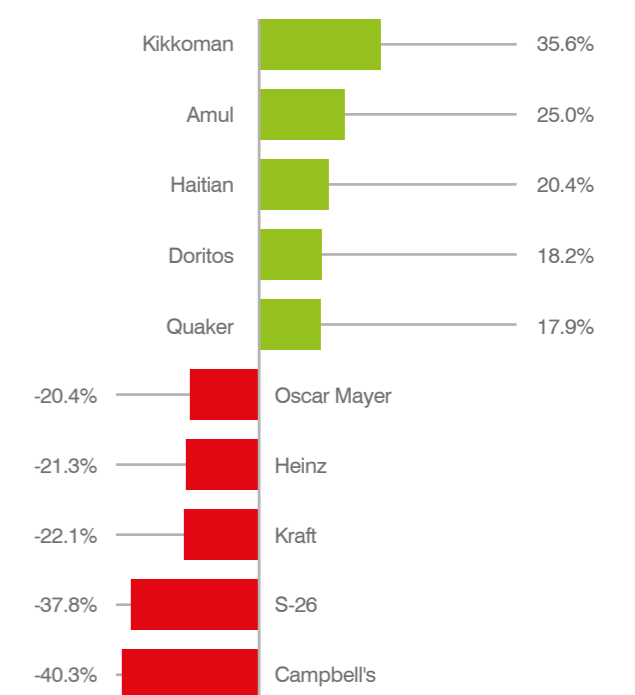
**Nestlé's response and resilience to the COVID-19 outbreak has demonstrated why the brand is truly a leader both on home soil and globally. Posting solid growth in a time of turmoil is testament to the agility and strength of the brand. With Brand Finance calculating that the food industry is one of the few sectors that should see limited impact from the pandemic, Nestlé certainly seems to be in a strong position to weather the storm.**

Savio D'Souza  
Valuation Director, Brand Finance

### Top 10 Most Valuable Food & Drink Portfolios

	<b>1</b>		2020: <b>\$68,527m</b> 2019: <b>\$70,462m</b>	<b>-2.7%</b>
	<b>2</b>		2020: <b>\$62,045m</b> 2019: <b>\$58,920m</b>	<b>+5.3%</b>
	<b>3</b>		2020: <b>\$55,729m</b> 2019: <b>\$53,633m</b>	<b>+3.9%</b>
	<b>4</b>		2020: <b>\$43,329m</b> 2019: <b>\$42,245m</b>	<b>+2.6%</b>
	<b>5</b>		2020: <b>\$19,727m</b> 2019: <b>\$21,772m</b>	<b>-9.4%</b>
	<b>6</b>		2020: <b>\$18,073m</b> 2019: <b>\$18,322m</b>	<b>-1.4%</b>
	<b>7</b>		2020: <b>\$15,669m</b> 2019: <b>\$15,730m</b>	<b>-0.4%</b>
	<b>8</b>		2020: <b>\$15,314m</b> 2019: <b>\$20,281m</b>	<b>-24.5%</b>
	<b>9</b>		2020: <b>\$11,658m</b> 2019: <b>\$8,222m</b>	<b>+41.8%</b>
	<b>10</b>		2020: <b>\$11,065m</b> 2019: <b>\$12,059m</b>	<b>-8.2%</b>

### Food 50 - Brand Value Change 2019-2020 (%)



# Brand Finance Food 50 (USD m).

## Top 50 most valuable food brands

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Nestle	Switzerland	\$20,309	+3.4%	\$19,644	AAA-	AAA-
2	3	↑ Yili	China	\$8,644	+12.9%	\$7,659	AAA-	AAA-
3	4	↑ Tyson	United States	\$8,417	+14.3%	\$7,366	AA	AA
4	2	↓ Danone	France	\$7,825	-4.0%	\$8,148	AA+	AA+
5	5	← Kellogg's	United States	\$6,789	+1.3%	\$6,703	AA+	AAA-
6	8	↑ Lay's	United States	\$5,378	+14.4%	\$4,699	AAA-	AAA-
7	6	↓ Mengniu	China	\$5,316	+6.4%	\$4,994	AA+	AA+
8	7	↓ Wrigley	United States	\$4,959	+4.4%	\$4,751	A+	AA-
9	9	← McCain	Canada	\$4,516	-3.4%	\$4,675	AA+	AA+
10	11	↑ Unilever	United Kingdom	\$4,232	+1.8%	\$4,157	AA+	AA
11	16	↑ Haitian	China	🔒	🔒	🔒	🔒	🔒
12	-	New Friso	Netherlands	🔒	🔒	🔒	🔒	🔒
13	10	↓ Kraft	United States	🔒	🔒	🔒	🔒	🔒
14	21	↑ Quaker	United States	🔒	🔒	🔒	🔒	🔒
15	12	↓ Kinder	Italy	🔒	🔒	🔒	🔒	🔒
16	13	↓ Arla	Denmark	🔒	🔒	🔒	🔒	🔒
17	15	↓ Master Kong	China	🔒	🔒	🔒	🔒	🔒
18	28	↑ Amul	India	🔒	🔒	🔒	🔒	🔒
19	-	New Anlene	New Zealand	🔒	🔒	🔒	🔒	🔒
20	18	↓ Uni-President	Taiwan	🔒	🔒	🔒	🔒	🔒
21	22	↑ Hershey's	United States	🔒	🔒	🔒	🔒	🔒
22	34	↑ Kikkoman	Japan	🔒	🔒	🔒	🔒	🔒
23	-	New Anchor	New Zealand	🔒	🔒	🔒	🔒	🔒
24	23	↓ Barilla	Italy	🔒	🔒	🔒	🔒	🔒
25	25	← Ferrero	Italy	🔒	🔒	🔒	🔒	🔒
26	14	↓ Heinz	United States	🔒	🔒	🔒	🔒	🔒
27	20	↓ Want Want	China	🔒	🔒	🔒	🔒	🔒
28	32	↑ Cadbury	United Kingdom	🔒	🔒	🔒	🔒	🔒
29	19	↓ Oscar Mayer	United States	🔒	🔒	🔒	🔒	🔒
30	-	New Lotte	South Korea	🔒	🔒	🔒	🔒	🔒
31	29	↓ Knorr	Germany	🔒	🔒	🔒	🔒	🔒
32	30	↓ Mars	United States	🔒	🔒	🔒	🔒	🔒
33	33	← Yakult	Japan	🔒	🔒	🔒	🔒	🔒
34	35	↑ Almarai	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
35	45	↑ Doritos	United States	🔒	🔒	🔒	🔒	🔒
36	38	↑ Ajinomoto	Japan	🔒	🔒	🔒	🔒	🔒
37	-	New Vinamilk	Vietnam	🔒	🔒	🔒	🔒	🔒
38	40	↑ illuma	Hong Kong	🔒	🔒	🔒	🔒	🔒
39	44	↑ Bimbo	Mexico	🔒	🔒	🔒	🔒	🔒
40	42	↑ Hormel	United States	🔒	🔒	🔒	🔒	🔒
41	48	↑ Cheetos	United States	🔒	🔒	🔒	🔒	🔒
42	17	↓ Campbell's	United States	🔒	🔒	🔒	🔒	🔒
43	50	↑ Lindt	Switzerland	🔒	🔒	🔒	🔒	🔒
44	41	↓ Sadia	Brazil	🔒	🔒	🔒	🔒	🔒
45	-	New Cheerios	United States	🔒	🔒	🔒	🔒	🔒
46	-	New Tate & Lyle	United Kingdom	🔒	🔒	🔒	🔒	🔒
47	-	New Président	France	🔒	🔒	🔒	🔒	🔒
48	26	↓ S-26	United States	🔒	🔒	🔒	🔒	🔒
49	-	New Bear Brand	Philippines	🔒	🔒	🔒	🔒	🔒
50	-	New Nutella	Italy	🔒	🔒	🔒	🔒	🔒

# Brand Finance Soft Drinks 25 (USD m).

## Top 25 most valuable soft drinks brands

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Coca-Cola	United States	\$37,935	+4.8%	\$36,188	AAA+	AAA+
2	2	← Pepsi	United States	\$18,922	+2.2%	\$18,520	AAA	AAA
3	3	← Red Bull	Austria	\$7,073	-5.4%	\$7,476	AAA	AAA
4	4	← Nescafé	Switzerland	\$6,185	+4.1%	\$5,943	AAA	AAA-
5	5	← Sprite	United States	\$5,443	-0.7%	\$5,480	AAA-	AAA
6	7	↑ Monster	United States	\$4,548	+13.1%	\$4,022	AA	AA
7	6	↓ Gatorade	United States	\$4,408	+5.0%	\$4,198	AAA-	AAA-
8	10	↑ Lipton	United Kingdom	\$3,500	+23.3%	\$2,838	AA+	AA+
9	11	↑ Mountain Dew	United States	\$2,819	+6.5%	\$2,646	AA+	AA+
10	9	↓ Fanta	United States	\$2,694	-24.1%	\$3,548	AA+	AAA-
11	8	↓ Dr Pepper	United States	🔒	🔒	🔒	🔒	🔒
12	13	↑ Tropicana	United States	🔒	🔒	🔒	🔒	🔒
13	12	↓ 7-Up	United States	🔒	🔒	🔒	🔒	🔒
14	15	↑ Twinings	United Kingdom	🔒	🔒	🔒	🔒	🔒
15	17	↑ Lavazza	Italy	🔒	🔒	🔒	🔒	🔒
16	14	↓ Folgers	United States	🔒	🔒	🔒	🔒	🔒
17	16	↓ Milo	Australia	🔒	🔒	🔒	🔒	🔒
18	18	← Jacobs	Germany	🔒	🔒	🔒	🔒	🔒
19	20	↑ Mirinda	Spain	🔒	🔒	🔒	🔒	🔒
20	22	↑ Minute Maid	United States	🔒	🔒	🔒	🔒	🔒
21	19	↓ Evian	France	🔒	🔒	🔒	🔒	🔒
22	23	↑ Aquafina	United States	🔒	🔒	🔒	🔒	🔒
23	25	↑ Nespresso	Switzerland	🔒	🔒	🔒	🔒	🔒
24	-	New Vitasoy	Hong Kong	🔒	🔒	🔒	🔒	🔒
25	24	↓ Dasani	United States	🔒	🔒	🔒	🔒	🔒

## Top 5 Strongest Food Brands



**1** ↑ 2 

2020: **83.0** AAA-  
2019: **83.4** AAA- **-0.4**



**2** ↑ 14 

2020: **82.5** AAA-  
2019: **80.1** AAA- **+2.3**



**3** ↓ 1 

2020: **81.5** AAA-  
2019: **85.2** AAA **-3.8**



**4** ↑ 7 

2020: **81.4** AAA-  
2019: **81.1** AAA- **+0.2**



**5** ← 5 

2020: **81.3** AAA-  
2019: **82.2** AAA- **-0.9**

## Top 5 Strongest Soft Drink Brands



**1** ← 1 

2020: **90.9** AAA+  
2019: **89.9** AAA+ **+1.0**



**2** ↑ 3 

2020: **86.0** AAA  
2019: **86.4** AAA **-0.4**



**3** ↑ 6 

2020: **85.8** AAA  
2019: **84.4** AAA- **+1.4**



**4** ← 4 

2020: **85.8** AAA  
2019: **86.1** AAA **-0.3**



**5** ↓ 2 

2020: **84.7** AAA  
2019: **87.3** AAA **-2.6**

# Sector Reputation Analysis.

## Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

## Reputation dips slightly overall











On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

## Autos lead the way









Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

## Sectors Ranked by Reputation

	<b>1</b> <b>Auto</b>	<b>6.9</b> <sub>/10</sub>
	<b>2</b> <b>Tech</b>	<b>6.8</b> <sub>/10</sub>
	<b>3</b> <b>Apparel</b>	<b>6.6</b> <sub>/10</sub>
	<b>4</b> <b>Restaurants</b>	<b>6.6</b> <sub>/10</sub>
	<b>5</b> <b>Airlines</b>	<b>6.6</b> <sub>/10</sub>
	<b>6</b> <b>Retail</b>	<b>6.5</b> <sub>/10</sub>
	<b>7</b> <b>Insurance</b>	<b>6.4</b> <sub>/10</sub>
	<b>8</b> <b>Utilities</b>	<b>6.3</b> <sub>/10</sub>
	<b>9</b> <b>Banks</b>	<b>6.1</b> <sub>/10</sub>
	<b>10</b> <b>Telecoms</b>	<b>6.0</b> <sub>/10</sub>

## Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

## Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

## Retail & Restaurants

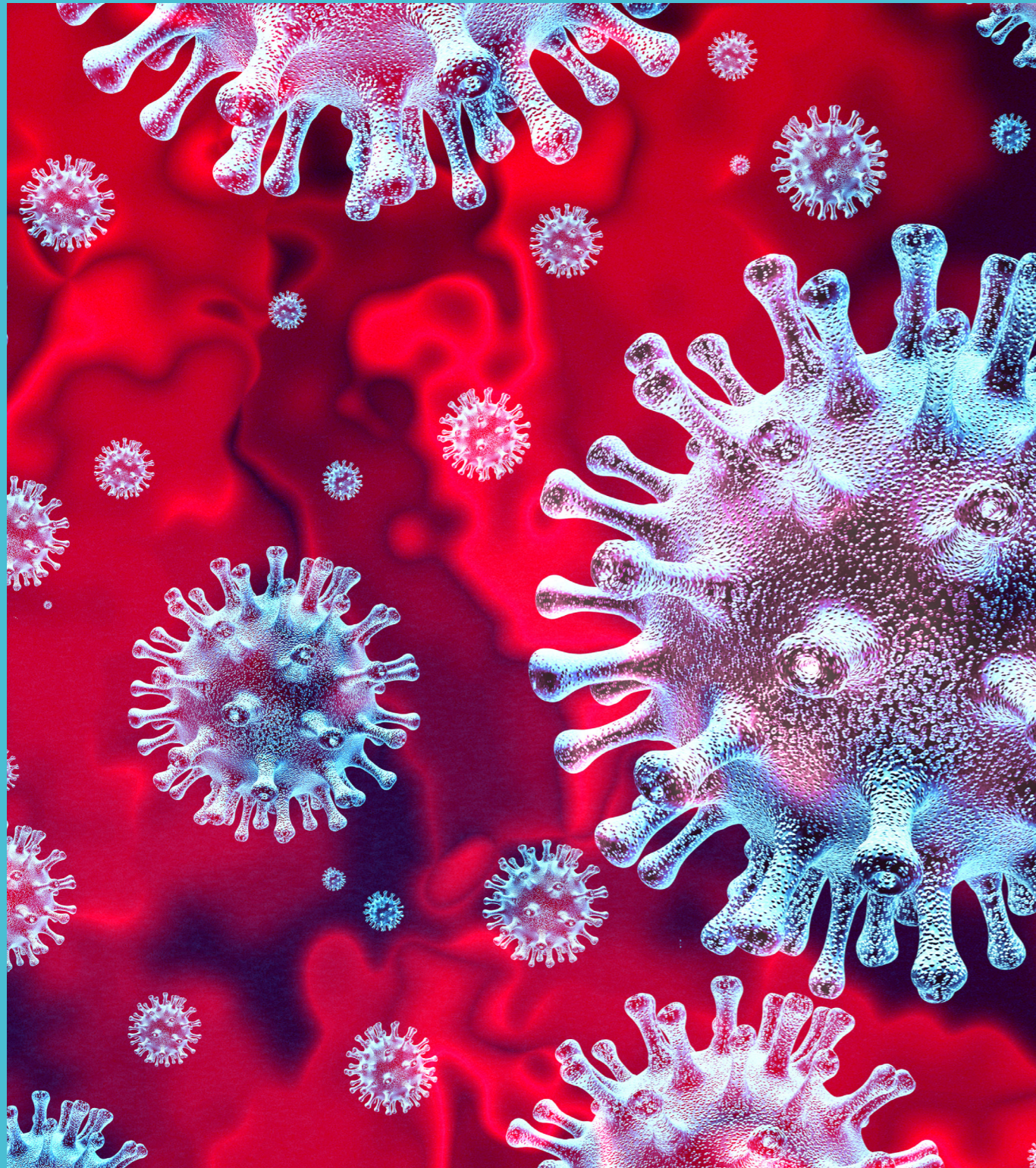
Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

## Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

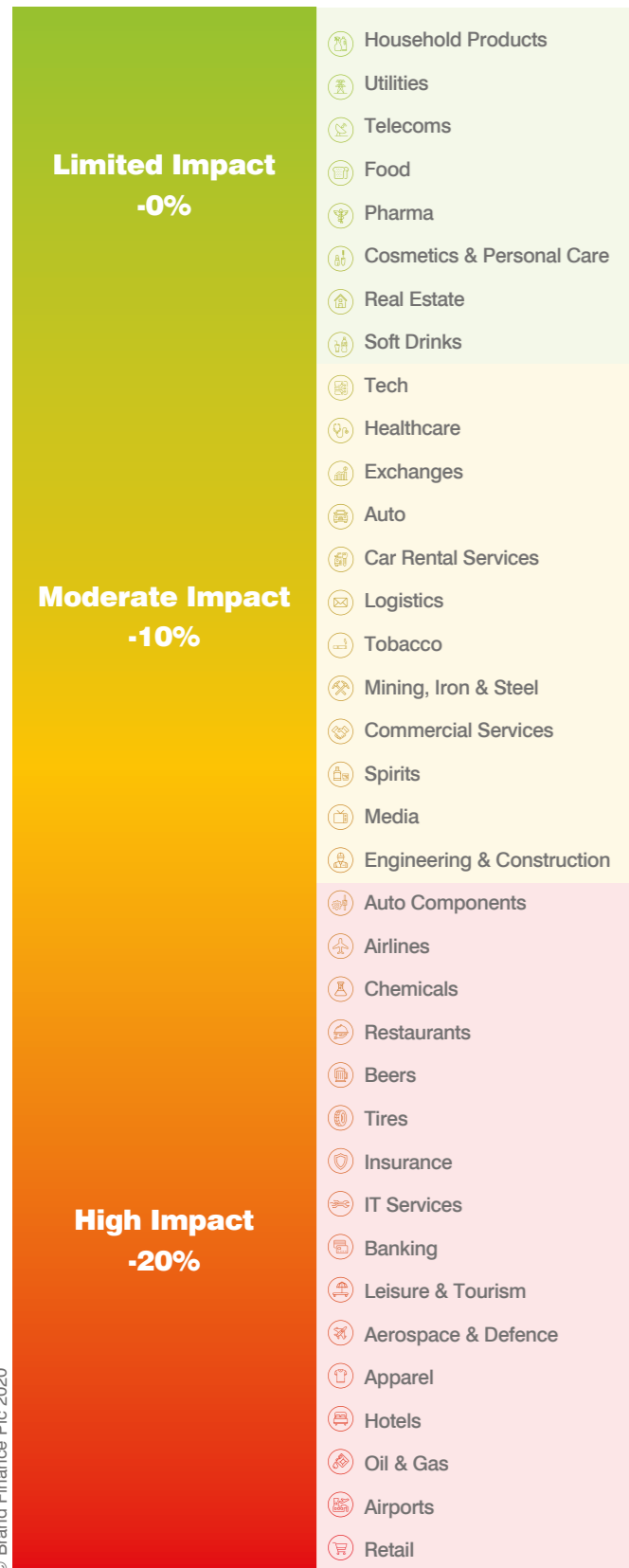
# COVID-19 Global Impact Analysis.



## Companies likely to lose up to \$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

## Brand Value at Risk



## Up to US\$1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world's biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 2<sup>nd</sup> September 2020, there have been 25,993,049 cases and 862,786 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated separately for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

**The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.**

**David Haigh,**  
CEO, Brand Finance

## Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

## Media and film industry feel effects

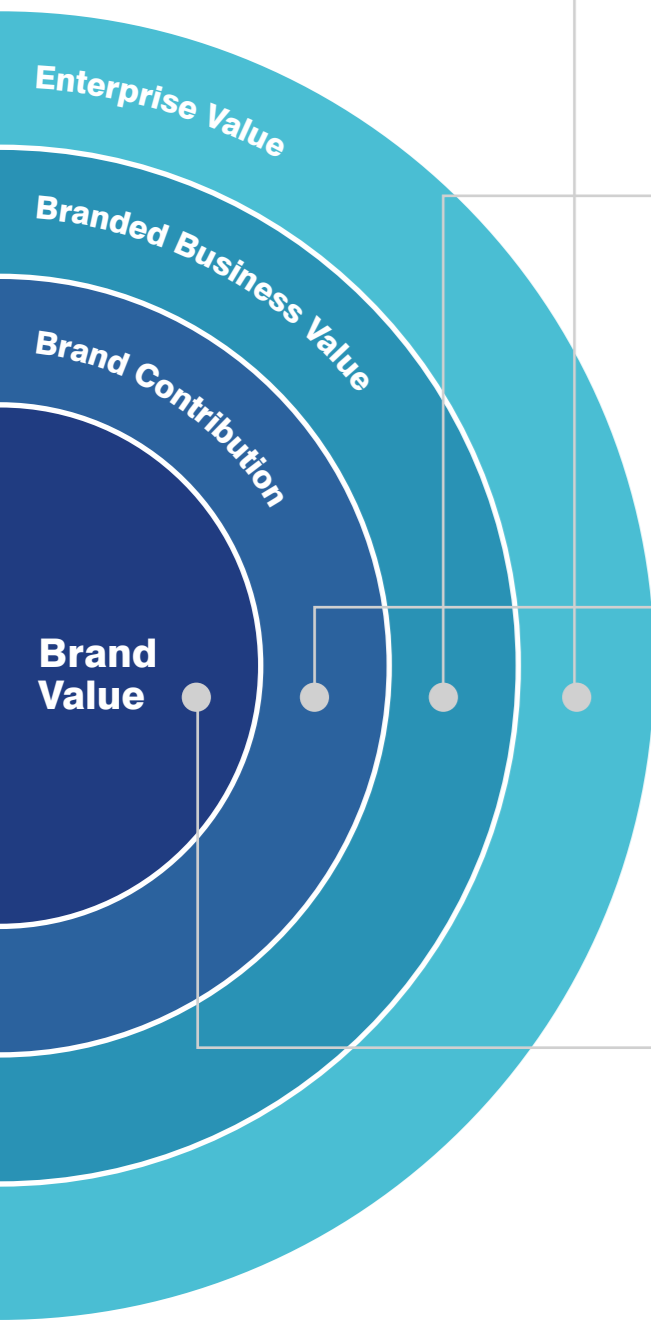
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

**However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.**

**David Haigh,**  
CEO, Brand Finance



# Definitions.



## Brand Value

**MARS**

[Mars]

### + Enterprise Value

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

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

**WRIGLEY**

[Wrigley]

### + Branded Business Value

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

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

**WRIGLEY**

[Wrigley]

### + Brand Contribution

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

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

**WRIGLEY**

[Wrigley]

### + Brand Value

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

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

## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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

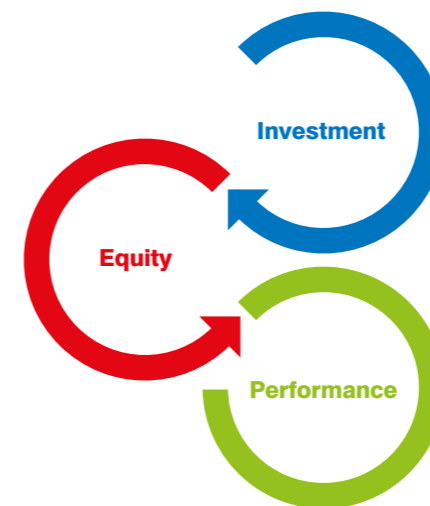
Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



**Marketing Investment**  
Widely recognised factors deployed by marketers to create brand loyalty and market share.

**Stakeholder Equity**  
Perceptions of the brand among different stakeholder groups, with customers being the most important.

**Business Performance**  
Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



### Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

## The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

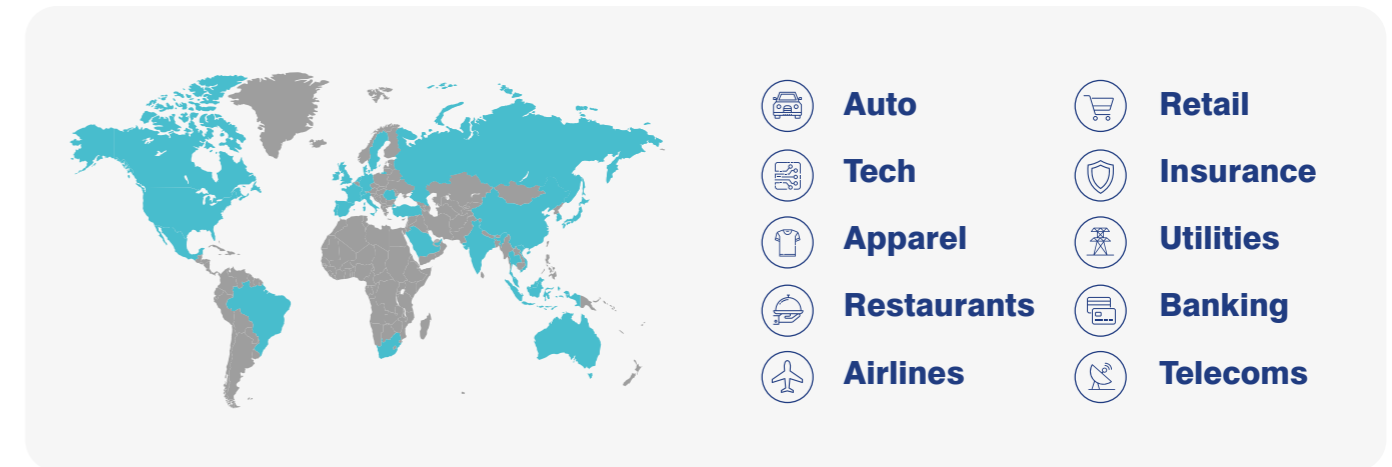


### Disclaimer

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

# Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



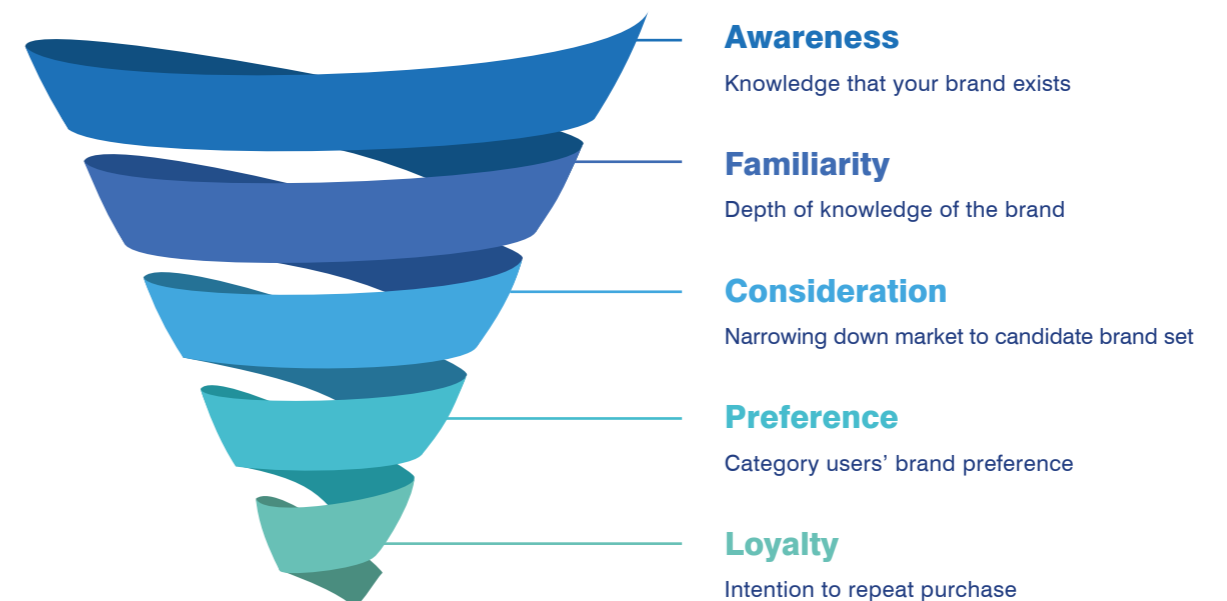
# Stakeholder Equity Measures.

## Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

## Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



# Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

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

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

## How can I improve return on marketing investment?

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

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

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



# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP SIZE  
FOOD & DRINK  
BRAND**



**MOST VALUABLE  
FOOD & DRINK  
BRAND**



**STRONGEST  
FOOD & DRINK  
BRAND**



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



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



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



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



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



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

## Brand Dialogue<sup>®</sup>



### Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

#### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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