



# US 500 2022

**The annual report on the most valuable and strongest American brands**  
January 2022

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# About Brand Finance.

**Brand Finance is the world's leading 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 25 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.



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

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Customer Research Findings



Competitor Benchmarking

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Communication



Understanding



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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.

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## Brand Finance Group.



**Brand Finance**<sup>®</sup>  
Institute

### Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

**Brand Dialogue**<sup>®</sup>



### 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.

**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.

Brand Finance®



# Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6<sup>th</sup> consecutive year** conducting the study

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or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



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# Foreword.

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**David Haigh**  
Chairman & 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.

# Apple remains world's and United States' most valuable brand and records highest ever brand value.

- + **Apple** holds on to world's and United States' most valuable brand title with record valuation at more than US\$355 billion, followed by **Amazon** and **Google**
- + New media surges over pandemic, **Snapchat** named fastest-growing brand in media sector, up 184%
- + Tech industry still reigns supreme as most valuable sector, while retail continues pandemic growth trend
- + Development of COVID-19 vaccines sees strong performances in pharma
- + **Devon** named fastest growing US brand as oil and gas sector rebounds, while **Victoria's Secret** named fastest-falling, brand value down 35%
- + **Coca-Cola** remains the strongest brand in the US with a Brand Strength Index (BSI) score of 93.3 out of 100 and a corresponding elite AAA+ rating



A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text "Executive Summary." in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

# Executive Summary.



# Executive Summary.

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**Apple** has retained the title of the world's and United States' most valuable brand following a 35% increase to US\$355.1 billion – the highest brand value ever recorded in the Brand Finance US 500 2022 ranking.

Apple had a stellar 2021, highlighted by its achievement at the start of 2022 – being the first company to reach a US\$3 trillion market valuation. The tech giant's success historically lied in honing its core brand positioning, but its more recent growth can be attributed to the company's recognition that its brand can be applied effectively to a much broader range of services.

The iPhone still accounts for around half of the brand's sales. However, this year saw Apple give more attention to its other suite of products with a new generation of iPads, an overhaul to the iMac, and introduction of AirTags. Its range of services, from Apple Pay to Apple TV, has also gone from strength to strength and become of increasing importance to the brand's success.

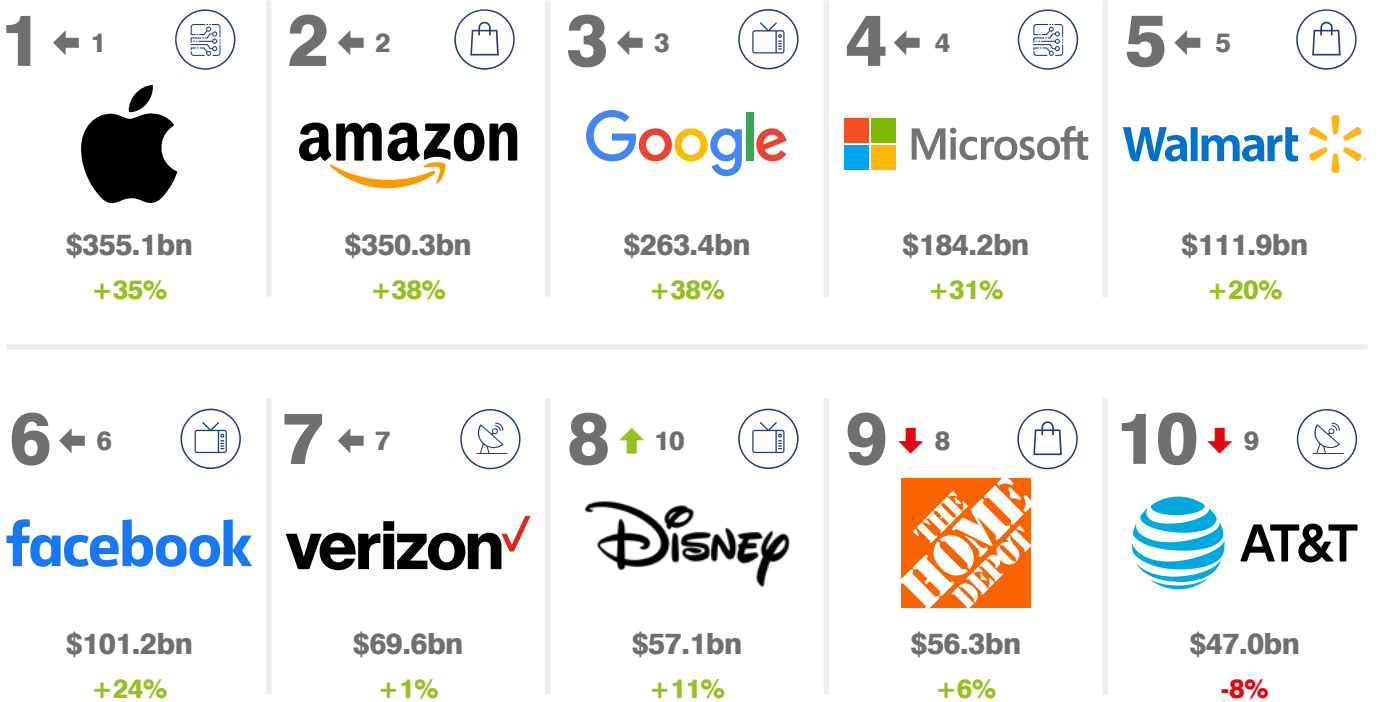
Additionally, Apple knows the importance of being in tune with its customers for maintaining brand equity. Privacy and the environment are salient topics, and Apple bolstered its credentials on both fronts. This is evidenced by a greater transparency of the App Store's privacy policy, reinforcing the trust customers have in the brand, and the announcement that more of Apple's manufacturing partners will be moving to 100% renewable energy, as the company aims to reach carbon neutrality by 2030.

**Apple commands an amazing level of brand loyalty, largely thanks to its reputation for quality and innovation. Decades of hard work put into perfecting the brand have seen Apple become a cultural phenomenon, which allows it to not only compete, but thrive in a huge number of markets. With rumours abounding of its foray into electric vehicles and virtual reality, it seems it is ready for a new leap.**

**David Haigh**  
CEO & Chairman, Brand Finance

Top 10 Most Valuable American Brands

© Brand Finance Plc 2022



**Amazon** and **Google** also saw good levels of growth, both keeping their spots in the Brand Finance Global 500 ranking behind Apple in 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Amazon joined Apple in crossing the US\$300 billion brand value mark with a 38% increase to US\$350.3 billion, navigating global supply chain issues and a labour shortage in the process. Since June 2021, it has hired 133,00 new employees and recently announced plans to hire a further 125,000 hourly workers in anticipation of continued growth.

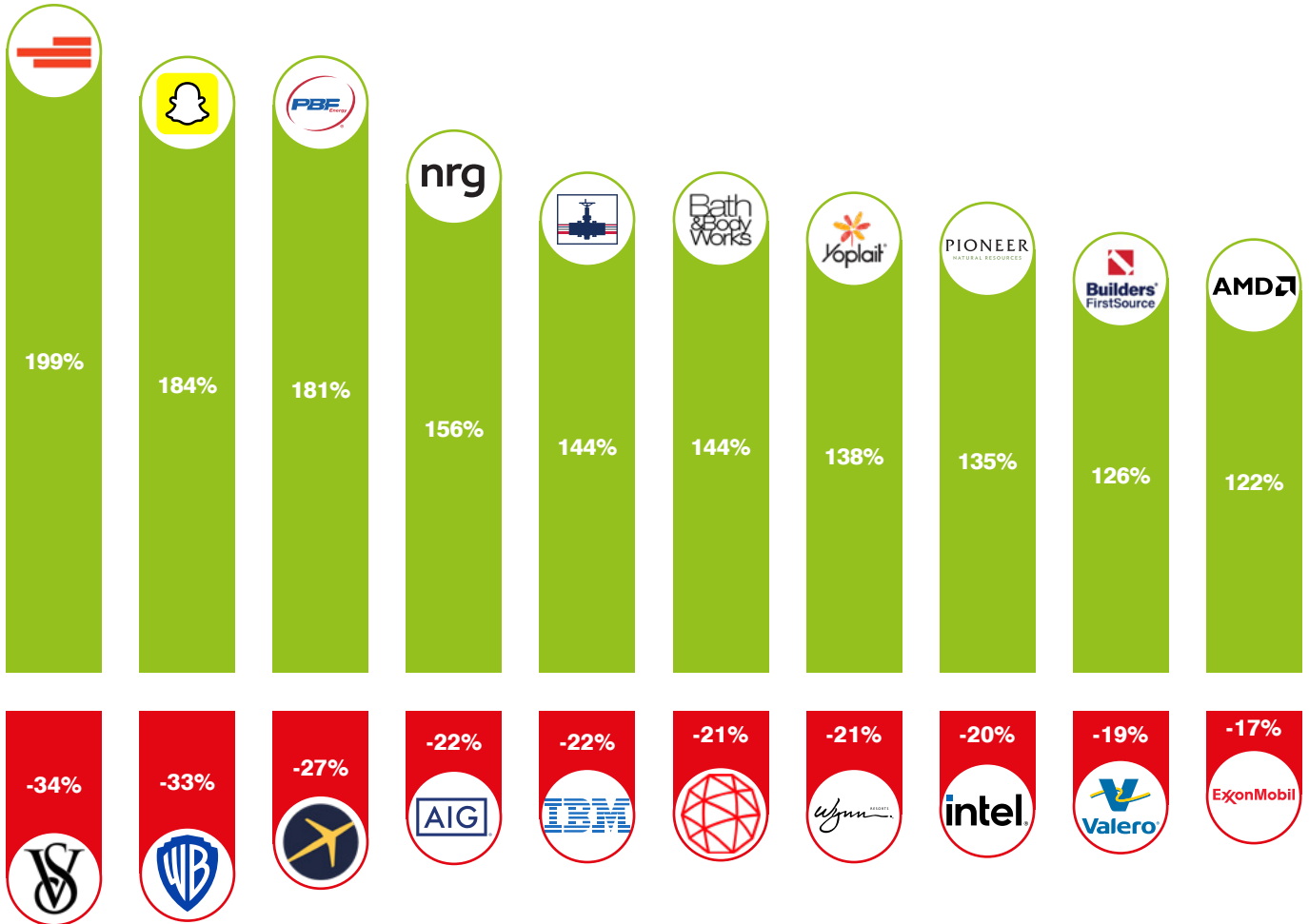
Amazon sees logistics as key, developing its own end-to-end supply chain through a growing fleet of trucks, vans, and aeroplanes. Across 2020 and 2021, the brand has invested an estimated US\$80 billion in its logistics division, compared to a combined US\$58 billion in the previous five years.

Google saw a similar brand value growth of 38% to US\$263.4 billion. The brand relies on advertising for the vast majority of its revenue, and was hurt at the start of the pandemic as advertising spend dropped due to uncertainty. However, as the world adjusted to the new normal, and with people spending more and more time online, advertising budgets opened back up and Google’s business rebounded, resulting in a healthy uplift in brand value.



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



**New media surge over pandemic changes media brand landscape**

With COVID-19 restrictions still in effect across the globe throughout 2021, digital entertainment, social media, and streaming services saw continued growth, highlighting how media consumption is changing. Snapchat is the fastest-growing media brand in the Brand Finance US 500 ranking, with its brand value increasing by an impressive 184% to US\$6.6 billion. In the first nine months of 2021, **Snapchat** saw increased daily usage and revenues grow by 77%, with the popularity of its short-form video feature, Spotlight, being a key driver.

Fellow social media brand, Twitter, was the second-fastest growing in the ranking at 85% bringing its brand value up to US\$5.7 billion. Brands that offer streaming services were other notable performers from the sector, with **Disney** (brand value up 11% to US\$57.0

billion), **Netflix** (brand value up 18% US\$29.4 billion), **YouTube** (brand value up 38% to US\$23.9 billion), and **IHEARTMEDIA** (brand value up 75% to US\$1.8 billion) all seeing increases.

In stark contrast, traditional media brands have seen a continued decline, with people favouring social media platforms and on-demand streaming services in their place. **Warner Bros** is among the fastest-falling brands in the ranking this year (brand value down 33% to US\$6.8 billion), and this trend is even more apparent when comparing this year with pre-pandemic valuations. Looking at brand value change over the last two years of COVID-19, four media brands feature among the 10 fastest-falling brands in the ranking – Warner Bros saw the biggest brand value loss at 40%, with **NBC** (brand value US\$9.4 billion) falling by 38%, **CBS** (brand value US\$7.4 billion) down by 36% and **TNT** (US\$ 1.8 billion) by 33%.

**Media consumption has increased throughout the COVID-19 pandemic, but – what is more – the way we consume it has irrevocably changed. In order to compete in this evolving marketplace, media organisations have invested heavily in their brands – from content acquisition through to user experience.**

**David Haigh**  
CEO & Chairman, Brand Finance

### Tech remains most valuable sector

The tech sector is once again the most valuable in the Brand Finance US 500 2022 ranking, with a cumulative brand value of US\$987.4 billion.

Technology and tech brands have become of ever-increasing importance in the modern world, a trend that has only been exacerbated by the COVID-19 pandemic.

In total, 69 tech brands feature in the ranking, however, the brand value is largely attributable to two brands, with Apple and **Microsoft** (brand value up 31% to US\$184.2 billion) accounting for more than 50% of the total brand value in the sector. Microsoft saw continued growth thanks to the reliance on both its cloud services and software throughout the pandemic, and also stepped up its already heavy presence in the gaming arena with its recent acquisition of **Activision Blizzard** (brand value US\$6.5 billion), its largest ever deal.

Semiconductor brands **AMD** (brand value up 122% to US\$6.0 billion) and **Nvidia** (brand value up 100% to US\$16.0 billion) are the fastest-growing brands in the sector, both seeing impressive growth. A rise in gaming, cryptocurrency mining and artificial intelligence, coupled with the global chip supply shortage, saw demand for both brand’s products remain high throughout the year, leading to increased revenues.

### Brand Value by Sector

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Sector	Brand Value (CURRENCY bn)	% of total	Number of Brands
Tech	1409.0	29.5%	74
Retail	827.7	17.4%	39
Banking	305.0	6.4%	31
Media	234.5	4.9%	29
Commercial Services	229.1	4.8%	30
Telecoms	182.0	3.8%	7
Other	1582.8	33.2%	290
<b>Total</b>	<b>4770.1</b>	<b>100.0%</b>	<b>500</b>

© Brand Finance Plc 2022





## Retail continues to thrive

Alongside Amazon's dominance of the retail sector, Walmart, continued to see brand value growth with a 20% increase in brand value to US\$111.9 billion. The brand already had a top-tier physical presence, and at the start of the pandemic it invested in its e-commerce capabilities – which has continued to pay dividends. Recognising the importance of this, it expanded the use of its technology to pick and pack customers online grocery orders in anticipation of the demand for pickup and delivery to continue past the pandemic.

The trend of brand value growth for retailers that stepped up their e-commerce operations is further reflected by **Safeway** (brand value up 43% to US\$5.5 billion), **Kohl's** (brand value up 37% to US\$5.0 billion), **Target** (brand value up 37% to US\$28.3 billion) and **Costco** (brand value up 30% to US\$37.5 billion) which all saw impressive increases.

**The initial impression of lockdown may have been that retail would suffer, but those that have shown the agility to adapt and utilise technology have impressed with solid gains. The transformation of the industry to meet its customer's evolving needs has sown the seeds for both short and long term prosperity.**

**David Haigh**  
CEO & Chairman, Brand Finance

The largest retail brand behind Amazon and Walmart, **Home Depot** performed strongly throughout the COVID-19 pandemic and continued to see positive brand value growth this year, up 6% to US\$56.3 billion. The brand saw an uplift in revenue when COVID-19 restrictions were introduced, with people spending more on home improvement. However, as the economy opened back up and restrictions eased, Home Depot saw its year-on-year revenue growth slow in 2021, suggesting this trend won't continue.



## Pharma brands see healthy growth

Pharma brands have been in the limelight since the start of the pandemic as the world turned to the sector for COVID-19 vaccines and treatments. As a result, unsurprisingly, the sector has seen impressive growth in the Brand Finance US 500 ranking this year.

All ten brands featured in the ranking from the sector are more valuable than they were in 2020, with those involved with the production of COVID-19 vaccinations and treatments being among the best performers.

**Johnson & Johnson** remains the most valuable with a 24% brand value increase to US\$13.4 billion, with fellow vaccine creator **Pfizer** seeing a 58% increase in brand value to US\$6.3 billion, making it the second fastest-growing in the sector. **Eli Lilly and Company**, which developed an antibody treatment for patients in the early stages of COVID-19, saw the fastest growth in the sector with its brand value increasing by 62% to US\$3.4 billion.

**The production of effective vaccines has been integral to getting the global economy back on its feet. As jobs have been rolled out, the world has been able to come back to a semblance of normality – this has resulted in not only an increase in revenues, but improved global awareness and reputation for brands in the sector.**

**David Haigh**  
CEO & Chairman, Brand Finance



Looking to the future, a major brand evolution is expected in the sector due to the trend in the industry for the separation of pharmaceutical and consumer health divisions, as Johnson & Johnson is currently doing. Understanding the strengths and value of each part of the brand will be key to ensuring the retention of the considerable brand equity that has been built up in the combined business.

### Oil and gas sector rebounds

The oil and gas sector has started to rebound from the devastating impact COVID-19 had on the sector. As lockdown restrictions lifted and vaccinations were rolled out throughout 2021, the sector started to see the demand for oil and gas products increase, with many seeing improved year-on-year revenues as a result. This is reflected in the Brand Finance US 500 2022 ranking, where oil and gas brands account for four of the top 10 fastest growing brands in the ranking.

New entrant to the ranking, **Devon**, led the way and was named the fastest-growing brand in the entire ranking, with its brand value jumping an astounding 199% to US\$2.3 billion. At the start of 2021 the Oklahoma-based brand completed a merger with WPX Energy which allowed it to scale up its operations and make efficiency gains, as the brand aims to prioritise free cash flow growth to help insulate itself from future price volatility in the market.

Joining Devon in the top 10 fastest-growing brands in the ranking are fellow new entrants **Pbf Energy** (brand value up 181% to US\$1.6 billion) and **Plains All American** (brand value up 144% to US\$2.8 billion), with **Pioneer Natural** (brand value up 135% to US\$3.1 billion) completing the line up.

### Victoria's Secret falls

**Victoria's Secret** is the fastest-falling brand in the Brand Finance US Global 500 2022 following a 35% decline in its brand value, down to US\$2.7 billion. The brand has struggled to adapt to changing consumer tastes and societal attitudes, and increased competition from brands more aligned with customer demands has seen the apparel brand fall out of fashion.



**Aware of the need to overhaul its image, Victoria’s Secret rebranded in 2021, dropping the Victoria’s Secret Angels in favour of a more diverse cast of brand ambassadors, the VS Collective. However, the lukewarm reception to the brands efforts signal that it may be too little, too late.**

**David Haigh**  
CEO & Chairman, Brand Finance

**Coca-Cola retains strongest brand title**

Apart from calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating

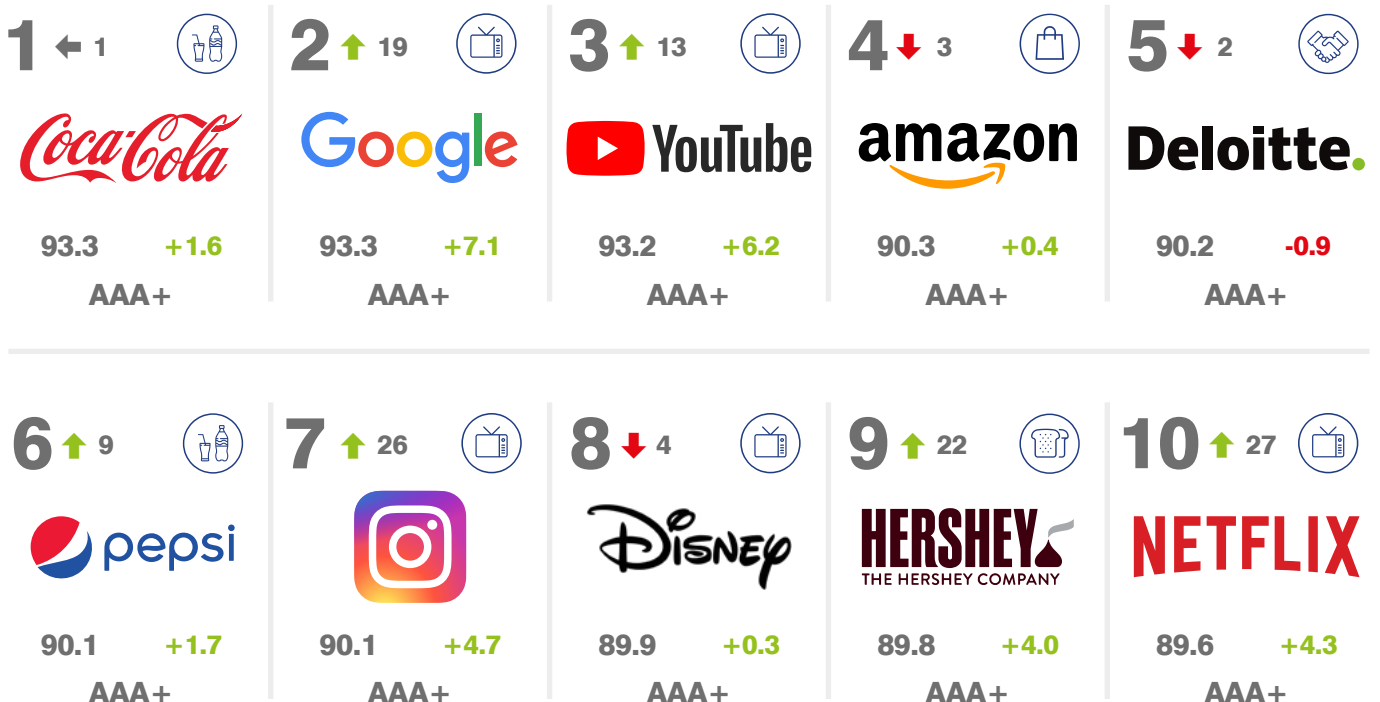
marketing investment, stakeholder equity, and business performance. Certified by ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in over 35 countries and across nearly 30 sectors.

According to these criteria, **Coca-Cola** retained the title of the strongest brand with a Brand Strength Index (BSI) score of 93.3 out of 100 and a corresponding elite AAA+ rating. While continuing to offer its well-loved core product, the brand is investing in lower sugar variants such as Coke Zero to cater to changing consumer needs. At the same time, Coca-Cola has made a strategic decision to leverage e-commerce to ensure brand availability in the era of interrupted supply chains.

A digital advertisement campaign focusing on celebration of life and shared experiences – ‘Together Tastes Better’ – was launched at the height of the pandemic to promote home consumption of Coca-Cola beverages. This has been supported by the development of the myCoke mobile application and myCoke digital wallet enable online orders and delivery of Coca Cola products.

**Top 10 Strongest American Brands**

© Brand Finance Plc 2022







# Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.





## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

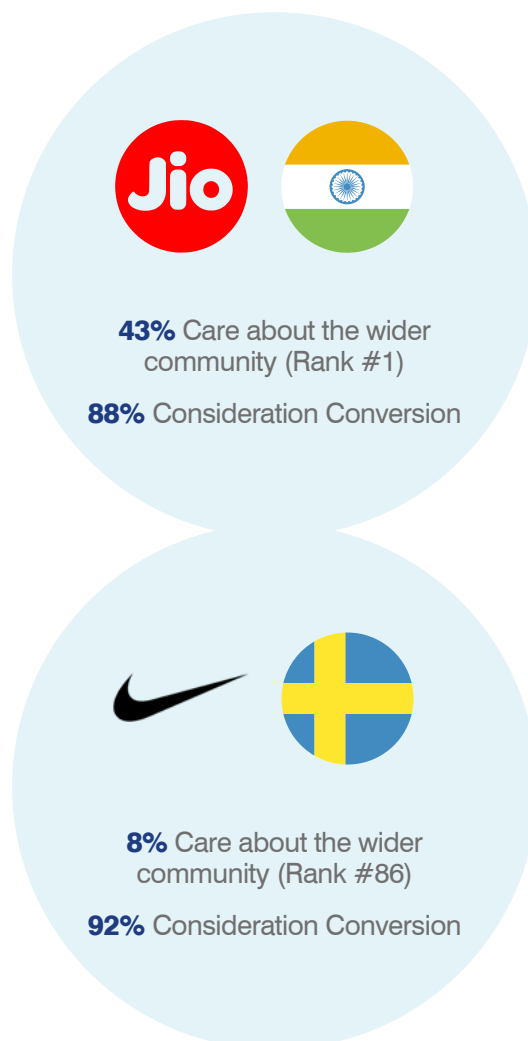
## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

© Brand Finance Plc 2022





**Highlights from the Global Brand Equity Monitor.**

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is... **Burger King.**

**Get your brand talked-about**

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



**Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022**

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 PORSCHE	<b>Jeep</b>	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

# Why Value Brands?

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**Laurence Newell**  
Managing Director,  
Brand Finance Americas

## What is a brand?

One of the great challenges in marketing is that there is no uniform definition of a brand: the term is used differently by different people to encompass a relatively broad range of assets. Furthermore, if you were to drop the question, what are brands? into Google's search box you would get 1,870,000,000 results in less than a second (0.71 seconds to be exact). This could easily lead one to believe that there are more than 1.8 billion working definitions of what a brand is.

However, if you narrow the search to working definitions, Brand Finance defines a brand as "a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity." Perhaps a more technical definition is the ISO's (International Organization for Standardization) definition, which defines a brand as "an intangible asset, including, but not limited to, names, terms, signs, symbols, logos, and designs, or a combination of these, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefit/values".

Whichever way you would like to define what a brand is, the evidence abounds that brands are, in many cases, the most valuable asset a company owns. In the Brand Finance Global 500 2020 report, Amazon, the disrupter of the entire retail ecosystem boasts the highest brand value ever by breaking the so far unattainable US\$200 billion value mark. Following an 18% growth from US\$187.9 billion last year, Amazon's brand value has now reached US\$220.8 billion, over US\$60 billion more than Google's and US\$80 billion more than Apple's. Numbers like these make a compelling case to understand how to and why value brands.

## Why value brands? Uses and benefits of brand and intangible asset valuation

By valuing brands and understanding the drivers of value, the influence of marketing can be measured beyond conventional metrics – including market share, attracting customers, and building loyalty – to understand how this strategic investment adds to the bottom line in terms of business performance, maximizing profits and increasing shareholder value.

The benefits of brand valuation are:

1. Attribute a financial value to the brand to determine the role it plays in driving business performance
2. Articulate brand performance to boards in a language that is familiar to them – assets and cash, not just percentages
3. Determine what parts of the business are adding or detracting from the economic value of the brand
4. Demonstrate how the brand is driving value and how it can be leveraged across the business

5. Establish a solid basis for comparison of brand performance – by market and audience – over time
6. Understand the relationship between brand equity and key value drivers in the business model
7. Direct brand resources to maximize future growth

### Approaches to brand valuation

Over recent years, intangible assets have become more important to businesses operating in a wide variety of industries. This, in turn, has put a premium on being able to come up with credible ways to value brands.

ISO 10668 specifies three alternative brand valuation approaches - the market, cost and income approaches. The purpose of the brand valuation, the premise or basis of value, and the characteristics of the subject brand, dictate which primary approach should be used to calculate its value.

The market approach measures value by referencing what other purchasers in the market have paid previously for similar assets. The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands are collected and adjustments are made to compensate for differences between those brands and the brand under review. As brands are unique and it is often hard to find a relevant comparable this is not a widely used approach.

The cost approach measures value by reference to the cost invested in creating, replacing, or reproducing the brand. This approach is based on the premise that a prudent investor would not pay more for a brand than the cost to recreate, replace, or reproduce an asset of similar utility. As the value of brands seldom equates to the costs invested in creating them (or hypothetically replacing or reproducing them) this is not a widely used approach either.

Last, but perhaps most often preferred and performed by brand valuation practitioners, is the income approach. The income approach measures value by reference to the economic benefits expected to be received over the remaining useful economic life of the brand. This involves estimating the expected future, after-tax cash flows attributable to the brand, then discounting them to a present value using an



appropriate discount rate. Under the income approach, risks that are not already reflected in future cash flows, must be considered in the discount rate. The discount rate used for discounting future expected cash flows attributable to a brand is usually derived from the Weighted Average Cost of Capital ('WACC') of the business. As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners this is the most widely accepted and used brand valuation approach.

### Conducting brand evaluations for brand valuations

A comprehensive measure of brand equity sits at the heart of brand valuation. This is the degree to which stakeholders are aware of the brand, and their perceptions of it. Most (but by no means all) brand owners measure brand equity or brand image in some way. Brand evaluation is also an input into brand valuation – some kind of evaluation is required as part of a brand valuation exercise.

Naturally, any evaluation will generally be in some sort of competitive context - many of the key measures are only insightful when compared with other brands.

Even organizations with few or no direct competitors (e.g. a state-monopoly energy provider) will still wish to benchmark in some way, and in any case will be competing with others on some level (e.g. with other large organizations for talent/employees).

Evaluation programs use a range of relevant indicators to assess:

1. The overall strength and reputation of the brand
2. Aspects of the brand that are stronger and weaker
3. Whether and how the brand is responding to measures designed to support it, e.g. advertising
4. The impact of the brand on the actions of customers and other stakeholders
5. Diagnostic measures to guide why the brand is evolving in the ways observed

Finally, evaluation can contain both qualitative and quantitative assessments, and best practice

combines both. A purely qualitative assessment can be problematic – such programs are always open to challenge by appearing to be more subjective – and more sophisticated ROI analysis is impossible without a degree of quantification. Hence to all intents and purposes, evaluation is largely a quantitative discipline.

### The broader context of intangible assets

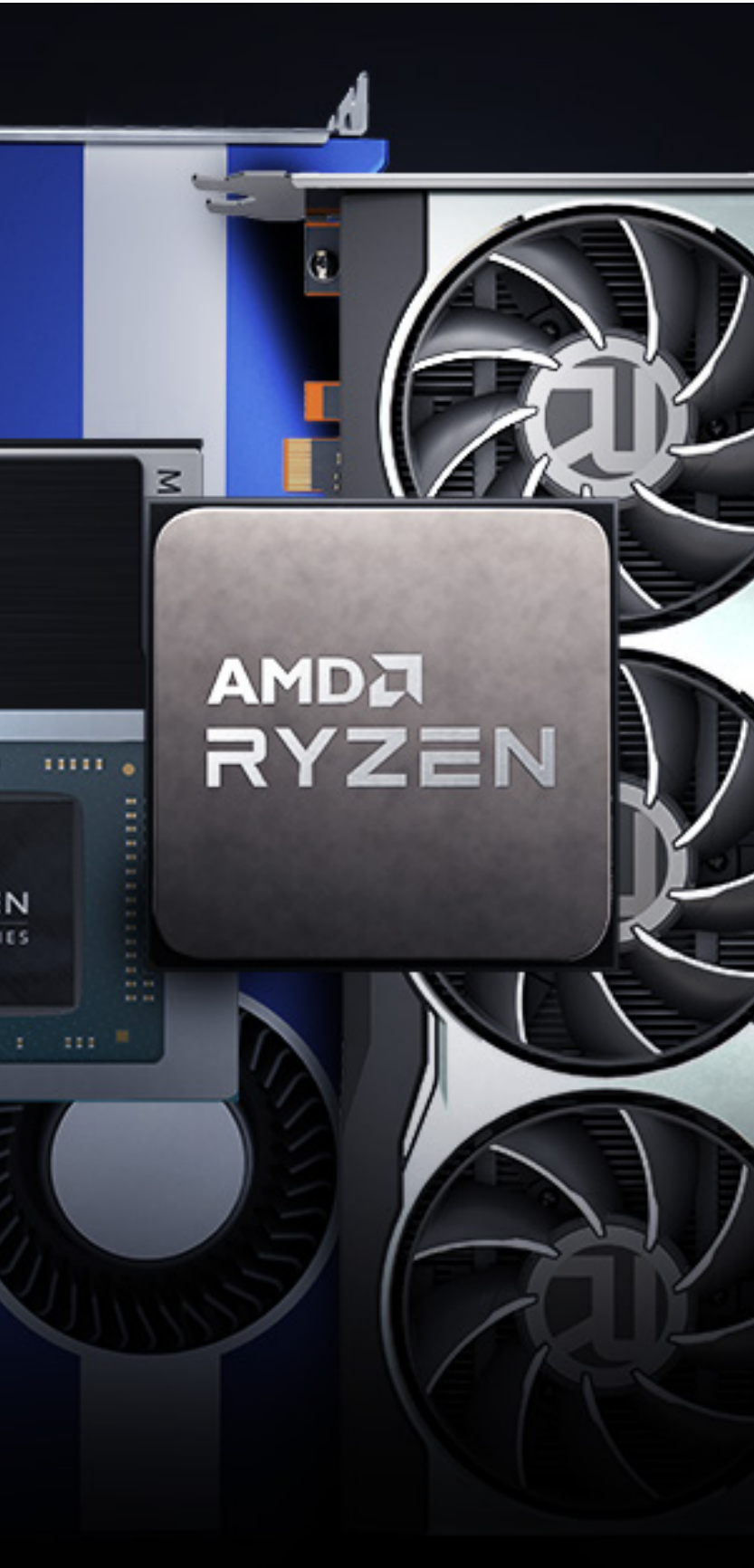
In accounting terms, an asset is defined as a resource that is controlled by the entity in question and which is expected to provide future economic benefits to it. The International Accounting Standards Board's definition of an intangible asset requires it to be non-monetary, without physical substance, and 'identifiable'. To be 'identifiable' it must either be separable (capable of being separated from the entity and sold, transferred, or licensed) or it must arise from contractual or legal rights (irrespective of whether those rights are themselves 'separable'). Therefore, intangible assets that may be recognized on a balance sheet under IFRS are only a fraction of what are often considered to be 'intangible assets' in a broader sense.

However, the picture has improved since the beginning of this century, when IFRS 3 in Europe, and FAS 141 in the US, started to require companies to break down the value of the intangibles they acquire as a result of a takeover into five different categories — including customer and market-related intangibles — rather than lumping them together under the catch-all term 'goodwill' as they had in the past. But because only acquired intangibles, and not those internally generated, can be recorded on the balance sheet, this results in a lopsided view of a company's value. What is more, the value of those assets can only stay the same or be revised downwards in each subsequent year, thus failing to reflect the additional value that the new stewardship ought to be creating.

Therefore, whatever the requirements of accounting standards, companies should regularly measure all their tangible and intangible assets and liabilities, not just those that have to be reported on the balance sheet - the higher the proportion of 'undisclosed value' on balance sheets, the more critical that robust valuation becomes.



# Brand Spotlight: AMD.



# AMD

Rank

Brand Value

**147**



**\$6.1bn +122%**

Rank

Brand Strength

**143**



**78.5 +6.2**



**Brand Finance®  
Awards**

**TOP 10  
FASTEST GROWING  
AMERICAN BRAND**



# Interview with John Taylor.

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**John Taylor**  
Chief Marketing Officer,  
AMD

**AMD once again features in the top 10 fastest growing brands in the US (122% increase YoY). To what do you attribute the incredible growth in 2021?**

We have leadership products across our focus markets which helps fuel business momentum and growth. And those high-performance computing markets where we are focused – from cloud services to PCs to game consoles and graphics – are in high demand. We complemented this in 2021 with investments in building awareness and equity for the AMD corporate brand through multiple high impact campaigns.

**Brand Finance market research also reveals that AMD exhibits high levels of customer recommendation whilst perceptions of overall reputation have also increased over 12 months. Do you think the brand has strong momentum within the consumer segment?**

We have had strong growth in both consumer computing and graphics and expect this to continue with ongoing great products and marketing. For example, AMD is the brand powering all forms of gaming (e.g., PC, console, cloud, and handheld) and our partnerships with Tesla and Samsung are expanding our reach further, to even more consumers.

**AMD has experienced phenomenal growth in both business and brand value over the last 5 years and strategic mergers such as the deal announced with XILINX in 2020 have contributed significantly to this. What do you see as key growth opportunities for the brand over the next 5 years?**

Our vision is for AMD to lead in high performance computing for the most important markets today and tomorrow. Thus, we see significant opportunities to continue to grow the AMD brand. We believe the Xilinx acquisition will contribute significantly in new and meaningful ways, evolving our company and vision, developing new technologies, introducing us to new markets, and partnering with new customers.

**What are the core values at the heart of AMD and how do you see these helping the brand grow and distinguish itself from key competitors such as Intel?**

AMD is all about building great products, deepening customer relationships, and getting consistently better at everything we do. As such, we are developing an inclusive brand that relies on our partners, as much as they rely on us, with the belief that the best progress is the progress we make together.

**Intel has dropped 20 places in our rankings from 18th to 38th whilst AMD has climbed from 290th to 147th. Do you foresee this gap closing even more in the future?**

We are focused on strengthening our brand, expanding our communities, and building deep industry partnerships. All enabled by our industry leading technology roadmap. We are truly excited about what is to come.

# Brand Value Ranking.

## Top 500 most valuable American brands 1-50

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Apple	Tech	\$355,080	+34.8%	\$263,375	AAA	AAA
2	2	←	Amazon	Retail	\$350,273	+37.8%	\$254,188	AAA+	AAA+
3	3	←	Google	Media	\$263,425	+37.8%	\$191,215	AAA+	AAA
4	4	←	Microsoft	Tech	\$184,245	+31.2%	\$140,435	AAA	AAA
5	5	←	Walmart	Retail	\$111,918	+20.1%	\$93,185	AAA-	AA+
6	6	←	Facebook	Media	\$101,201	+24.2%	\$81,476	AA+	AA+
7	7	←	Verizon	Telecoms	\$69,639	+1.1%	\$68,890	AAA-	AAA
8	10	↑	Disney	Media	\$57,059	+11.3%	\$51,244	AAA+	AAA+
9	8	↓	Home Depot	Retail	\$56,312	+6.4%	\$52,917	AAA-	AAA
10	9	↓	AT&T	Telecoms	\$47,009	-8.5%	\$51,372	AA	AA
11	17	↑	Tesla	Automobiles	\$46,010	+43.8%	\$31,986	AA+	AA+
12	11	↓	Starbucks	Restaurants	\$45,699	+18.9%	\$38,440	AAA	AAA-
13	13	←	McDonald's	Restaurants	\$39,721	+17.4%	\$33,838	AAA	AAA
14	22	↑	UPS	Logistics	\$38,533	+28.2%	\$30,056	AAA-	AA+
15	23	↑	Costco	Retail	\$37,501	+29.8%	\$28,888	AAA-	AA+
16	15	↓	Bank of America	Banking	\$36,719	+12.0%	\$32,787	AA+	AA+
17	12	↓	Marlboro	Tobacco	\$36,278	+2.0%	\$35,572	AA+	AA+
18	31	↑	accenture	Tech	\$36,190	+39.0%	\$26,028	AAA	AAA
19	14	↓	Coca-Cola	Soft Drinks	\$35,379	+6.7%	\$33,166	AAA+	AAA+
20	16	↓	Citi	Banking	\$34,443	+7.0%	\$32,200	AAA-	AAA-
21	33	↑	Instagram	Media	\$33,483	+33.5%	\$25,073	AAA+	AAA
22	21	↓	Lowe's	Retail	\$33,392	+9.9%	\$30,376	AAA-	AAA-
23	20	↓	Nike	Apparel	\$33,176	+9.0%	\$30,443	AAA-	AAA
24	26	↑	UnitedHealthcare	Healthcare	\$32,946	+20.6%	\$27,308	AA+	AA
25	32	↑	Xfinity	Telecoms	\$31,263	+23.9%	\$25,227	AA	AA
26	24	↓	Chase	Banking	\$30,148	+4.5%	\$28,849	AA	AA+
27	19	↓	Wells Fargo	Banking	\$30,054	-5.5%	\$31,805	AA	AA+
28	28	←	Deloitte	Commercial Services	\$29,811	+11.8%	\$26,662	AAA+	AAA+
29	34	↑	Netflix	Media	\$29,411	+17.9%	\$24,943	AAA+	AAA
30	30	←	Oracle	Tech	\$29,121	+11.3%	\$26,157	AA	AA
31	35	↑	JP Morgan	Banking	\$28,888	+22.6%	\$23,565	AAA-	AAA
32	41	↑	Target	Retail	\$28,342	+37.0%	\$20,685	AAA-	AA+
33	36	↑	American Express	Commercial Services	\$27,248	+15.7%	\$23,559	AA+	AA+
34	29	↓	VISA	Commercial Services	\$27,089	+2.2%	\$26,508	AAA-	AAA
35	43	↑	Cisco	Tech	\$26,599	+32.2%	\$20,122	AAA-	AA+
36	27	↓	CVS	Retail	\$26,185	-2.8%	\$26,942	AA	AA+
37	37	←	FedEx	Logistics	\$26,012	+10.5%	\$23,539	AA+	AA
38	18	↓	Intel	Tech	\$25,612	-19.5%	\$31,817	AA+	AAA
39	38	↓	Ford	Automobiles	\$24,178	+6.6%	\$22,676	AA+	AA+
40	40	←	Spectrum	Telecoms	\$24,083	+12.4%	\$21,424	AA	AA
41	48	↑	YouTube	Media	\$23,891	+38.2%	\$17,286	AAA+	AAA
42	39	↓	PWC	Commercial Services	\$23,171	+4.2%	\$22,232	AAA	AAA
43	42	↓	Uber	Logistics	\$22,820	+11.4%	\$20,478	AA-	AA-
44	46	↑	Dell Technologies	Tech	\$22,220	+20.6%	\$18,427	AA	AA
45	44	↓	Mastercard	Commercial Services	\$21,425	+12.1%	\$19,117	AA+	AAA-
46	25	↓	IBM	Tech	\$21,383	-22.0%	\$27,428	AA+	AA+
47	45	↓	Pepsi	Soft Drinks	\$20,712	+12.0%	\$18,501	AAA+	AAA
48	47	↓	General Electric	Engineering & Construction	\$19,725	+9.4%	\$18,028	AA+	AA+
49	50	↑	Walgreens	Retail	\$19,686	+22.3%	\$16,097	AA+	AA
50	49	↓	PayPal	Commercial Services	\$18,716	+14.1%	\$16,402	AAA	AAA

Top 500 most valuable American brands 51-100

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	52	▲	Anthem	Healthcare	\$18,611	+17.0%	\$15,901	AA-	AA
52	61	▲	Salesforce	Tech	\$17,917	+35.8%	\$13,198	AA	AA-
53	53	◀	KFC	Restaurants	\$17,623	+16.9%	\$15,071	AAA-	AAA-
54	62	▲	Capital One	Banking	\$17,472	+34.0%	\$13,034	AAA-	AA+
55	54	▼	TCS	Tech	\$16,786	+12.5%	\$14,924	AAA-	AAA-
56	60	▲	HCA	Healthcare	\$16,539	+24.1%	\$13,330	A+	AA-
57	55	▼	Goldman Sachs	Banking	\$16,368	+19.0%	\$13,750	AA+	AA+
58	88	▲	Nvidia	Tech	\$16,100	+99.6%	\$8,067	AAA-	AAA-
59	63	▲	Optum	Healthcare	\$15,873	+28.0%	\$12,396	AA-	AA-
60	57	▼	Boeing	Aerospace & Defence	\$15,497	+13.8%	\$13,620	AAA-	AA
61	51	▼	Chevron	Oil & Gas	\$14,588	-8.4%	\$15,933	AA-	AA
62	64	▲	Adobe	Tech	\$14,088	+20.6%	\$11,678	AA+	AAA-
63	59	▼	Humana	Healthcare	\$14,065	+5.4%	\$13,345	AA	AA
64	75	▲	Purina	Food	\$13,674	+49.6%	\$9,143	AAA	AAA-
65	67	▲	Sam's Club	Retail	\$13,495	+22.9%	\$10,978	AA	AA
66	68	▲	Johnson & Johnson	Pharma	\$13,379	+24.4%	\$10,751	AAA	AA
67	66	▼	GEICO	Insurance	\$13,071	+17.6%	\$11,118	AAA-	AA+
68	65	▼	Universal	Media	\$12,876	+11.0%	\$11,601	AAA-	AA
69	80	▲	Infosys	Tech	\$12,777	+52.1%	\$8,402	AAA-	AAA-
70	72	▲	Morgan Stanley	Banking	\$12,538	+32.4%	\$9,473	AA+	AAA-
71	97	▲	Hilton	Hotels	\$12,040	+58.2%	\$7,610	AAA	AAA-
72	56	▼	Chevrolet	Automobiles	\$11,795	-14.0%	\$13,718	AA+	AAA-
73	76	▲	Progressive	Insurance	\$11,177	+24.7%	\$8,966	AAA-	AAA-
74	58	▼	ExxonMobil	Oil & Gas	\$11,161	-16.9%	\$13,434	AA	AA+
75	100	▲	Chubb	Insurance	\$10,760	+47.7%	\$7,283	AA+	AA
76	83	▲	MetLife	Insurance	\$10,414	+24.8%	\$8,345	AA	AA
77	84	▲	LinkedIn	Media	\$10,389	+25.0%	\$8,314	AAA-	AA+
78	81	▲	U.S. Bank	Banking	\$10,121	+21.2%	\$8,351	AA	AA
79	79	◀	HP	Tech	\$10,066	+19.7%	\$8,408	AA+	AA
80	69	▼	Lockheed Martin	Aerospace & Defence	\$9,979	-4.0%	\$10,393	AA+	AA+
81	77	▼	S&P Global	Commercial Services	\$9,877	+13.7%	\$8,685	AAA-	AAA-
82	74	▼	Fox	Media	\$9,850	+5.7%	\$9,322	AAA-	AA+
83	89	▲	Publix	Retail	\$9,813	+21.7%	\$8,063	AA	AA
84	71	▼	Dollar General	Retail	\$9,442	-1.7%	\$9,605	AA+	AAA-
85	78	▼	NBC	Media	\$9,391	+11.3%	\$8,434	AA+	AAA-
86	106	▲	Allstate	Insurance	\$9,357	+36.6%	\$6,848	AA+	AA
87	109	▲	PNC	Banking	\$9,232	+35.8%	\$6,798	AA	AA+
88	118	▲	Honeywell	Engineering & Construction	\$9,036	+41.9%	\$6,366	AAA-	AA
89	91	▲	Truist	Banking	\$8,851	+10.5%	\$8,013	AA	AA
90	93	▲	Travelers	Insurance	\$8,738	+10.0%	\$7,946	AA+	AA+
91	90	▼	Cognizant	Tech	\$8,735	+8.8%	\$8,032	AA	AA+
92	116	▲	TJ Maxx	Retail	\$8,727	+34.6%	\$6,484	AA+	AA+
93	85	▼	booking.com	Leisure & Tourism	\$8,703	+5.2%	\$8,271	AA+	AA+
94	87	▼	ESPN	Media	\$8,695	+7.5%	\$8,090	AAA-	AAA
95	114	▲	Lay's	Food	\$8,557	+30.6%	\$6,553	AAA-	AA+
96	73	▼	Medtronic	Medical Devices	\$8,387	-10.2%	\$9,344	A+	AA
97	92	▼	3M	Tech	\$8,302	+3.7%	\$8,006	AAA-	AAA-
98	82	▼	eBay	Retail	\$8,301	-0.6%	\$8,347	AA	AAA-
99	99	◀	Union Pacific	Logistics	\$8,203	+8.8%	\$7,536	AA+	AA+
100	94	▼	Caterpillar	Engineering & Construction	\$8,195	+3.8%	\$7,892	AAA-	AA+

Top 500 most valuable American brands 101-150

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
101	95	↓	John Deere	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
102	133	↑	Estée Lauder	Cosmetics	🔒	🔒	🔒	🔒	🔒
103	108	↑	Sherwin-Williams	Retail	🔒	🔒	🔒	🔒	🔒
104	125	↑	20th Television	Media	🔒	🔒	🔒	🔒	🔒
105	128	↑	Qualcomm	Tech	🔒	🔒	🔒	🔒	🔒
106	101	↓	Merrill	Banking	🔒	🔒	🔒	🔒	🔒
107	127	↑	ABC	Media	🔒	🔒	🔒	🔒	🔒
108	104	↓	Cigna	Healthcare	🔒	🔒	🔒	🔒	🔒
109	140	↑	Xbox	Tech	🔒	🔒	🔒	🔒	🔒
110	126	↑	CBS	Media	🔒	🔒	🔒	🔒	🔒
111	151	↑	Sysco	Commercial Services	🔒	🔒	🔒	🔒	🔒
112	130	↑	Delta	Airlines	🔒	🔒	🔒	🔒	🔒
113	117	↑	Kroger	Retail	🔒	🔒	🔒	🔒	🔒
114	146	↑	Carmax	Retail	🔒	🔒	🔒	🔒	🔒
115	124	↑	Domino's Pizza	Restaurants	🔒	🔒	🔒	🔒	🔒
116	120	↑	Tyson	Food	🔒	🔒	🔒	🔒	🔒
117	148	↑	Quaker	Food	🔒	🔒	🔒	🔒	🔒
118	111	↓	Enterprise	Car Rental Services	🔒	🔒	🔒	🔒	🔒
119	113	↓	Aetna	Healthcare	🔒	🔒	🔒	🔒	🔒
120	86	↓	Subway	Restaurants	🔒	🔒	🔒	🔒	🔒
121	137	↑	Discover	Banking	🔒	🔒	🔒	🔒	🔒
122	122	↔	Best Buy	Retail	🔒	🔒	🔒	🔒	🔒
123	112	↓	Kellogg's	Food	🔒	🔒	🔒	🔒	🔒
124	107	↓	VMWARE	Tech	🔒	🔒	🔒	🔒	🔒
125	96	↓	BNSF	Logistics	🔒	🔒	🔒	🔒	🔒
126	98	↓	Gillette	Cosmetics	🔒	🔒	🔒	🔒	🔒
127	105	↓	L&M	Tobacco	🔒	🔒	🔒	🔒	🔒
128	102	↓	Pall Mall	Tobacco	🔒	🔒	🔒	🔒	🔒
129	136	↑	HPE	Tech	🔒	🔒	🔒	🔒	🔒
130	70	↓	Warner Bros	Media	🔒	🔒	🔒	🔒	🔒
131	142	↑	Tiffany & Co.	Apparel	🔒	🔒	🔒	🔒	🔒
132	326	↑	Snapchat	Media	🔒	🔒	🔒	🔒	🔒
133	119	↓	Activision Blizzard	Media	🔒	🔒	🔒	🔒	🔒
134	110	↓	Pampers	Cosmetics	🔒	🔒	🔒	🔒	🔒
135	115	↓	Broadcom	Tech	🔒	🔒	🔒	🔒	🔒
136	103	↓	Northrop Grumman	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
137	198	↑	Pfizer	Pharma	🔒	🔒	🔒	🔒	🔒
138	129	↓	Taco Bell	Restaurants	🔒	🔒	🔒	🔒	🔒
139	164	↑	Micron Technology	Tech	🔒	🔒	🔒	🔒	🔒
140	160	↑	Monster	Soft Drinks	🔒	🔒	🔒	🔒	🔒
141	143	↑	American Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
142	167	↑	Evernorth	Healthcare	🔒	🔒	🔒	🔒	🔒
143	134	↓	FIS	Tech	🔒	🔒	🔒	🔒	🔒
144	138	↓	HCL	Tech	🔒	🔒	🔒	🔒	🔒
145	135	↓	AutoZone	Retail	🔒	🔒	🔒	🔒	🔒
146	153	↑	Clinique	Cosmetics	🔒	🔒	🔒	🔒	🔒
147	290	↑	AMD	Tech	🔒	🔒	🔒	🔒	🔒
148	155	↑	Prudential (US)	Insurance	🔒	🔒	🔒	🔒	🔒
149	157	↑	Applied Materials	Tech	🔒	🔒	🔒	🔒	🔒
150	187	↑	Cadillac	Automobiles	🔒	🔒	🔒	🔒	🔒



Top 500 most valuable American brands 151-200

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
151	186	▲	Blackrock	Banking	🔒	🔒	🔒	🔒	🔒
152	123	▼	Raytheon (RMD & RIS)	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
153	165	▲	Hyatt	Hotels	🔒	🔒	🔒	🔒	🔒
154	147	▼	Pizza Hut	Restaurants	🔒	🔒	🔒	🔒	🔒
155	158	▲	McKesson	Healthcare	🔒	🔒	🔒	🔒	🔒
156	261	▲	Twitter	Media	🔒	🔒	🔒	🔒	🔒
157	210	▲	ConocoPhillips	Oil & Gas	🔒	🔒	🔒	🔒	🔒
158	141	▼	Whole Foods	Retail	🔒	🔒	🔒	🔒	🔒
159	145	▼	McKinsey	Commercial Services	🔒	🔒	🔒	🔒	🔒
160	161	▲	Budweiser	Beers	🔒	🔒	🔒	🔒	🔒
161	184	▲	LENNAR	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
162	176	▲	McLane	Logistics	🔒	🔒	🔒	🔒	🔒
163	194	▲	D.R. Horton	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
164	179	▲	Marshalls	Retail	🔒	🔒	🔒	🔒	🔒
165	212	▲	Safeway	Retail	🔒	🔒	🔒	🔒	🔒
166	139	▼	Jeep	Automobiles	🔒	🔒	🔒	🔒	🔒
167	195	▲	Abbott	Medical Devices	🔒	🔒	🔒	🔒	🔒
168	154	▼	United Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
169	173	▲	BUICK	Automobiles	🔒	🔒	🔒	🔒	🔒
170	258	▲	CDW	Tech	🔒	🔒	🔒	🔒	🔒
171	163	▼	COACH	Apparel	🔒	🔒	🔒	🔒	🔒
172	189	▲	Gatorade	Soft Drinks	🔒	🔒	🔒	🔒	🔒
173	232	▲	IQVIA	Healthcare	🔒	🔒	🔒	🔒	🔒
174	185	▲	Servicenow	Tech	🔒	🔒	🔒	🔒	🔒
175	170	▼	Tide	Cosmetics	🔒	🔒	🔒	🔒	🔒
176	213	▲	Charles Schwab	Banking	🔒	🔒	🔒	🔒	🔒
177	156	▼	AbbVie	Pharma	🔒	🔒	🔒	🔒	🔒
178	150	▼	Wrigley	Food	🔒	🔒	🔒	🔒	🔒
179	223	▲	Kohl's	Retail	🔒	🔒	🔒	🔒	🔒
180	174	▼	Sprite	Soft Drinks	🔒	🔒	🔒	🔒	🔒
181	175	▼	Bloomberg	Media	🔒	🔒	🔒	🔒	🔒
182	181	▼	BNY Mellon	Banking	🔒	🔒	🔒	🔒	🔒
183	197	▲	Cummins	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
184	180	▼	Electronic Arts	Media	🔒	🔒	🔒	🔒	🔒
185	203	▲	Southwest Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
186	220	▲	USPS	Logistics	🔒	🔒	🔒	🔒	🔒
187	149	▼	ADP	Commercial Services	🔒	🔒	🔒	🔒	🔒
188	218	▲	Dish Network	Telecoms	🔒	🔒	🔒	🔒	🔒
189	152	▼	General Dynamics	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
190	209	▲	CSX	Logistics	🔒	🔒	🔒	🔒	🔒
191	200	▲	MSCI	Commercial Services	🔒	🔒	🔒	🔒	🔒
192	182	▼	AmerisourceBergen	Healthcare	🔒	🔒	🔒	🔒	🔒
193	132	▼	Dunkin'	Restaurants	🔒	🔒	🔒	🔒	🔒
194	202	▲	Wendy's	Restaurants	🔒	🔒	🔒	🔒	🔒
195	144	▼	Pantene	Cosmetics	🔒	🔒	🔒	🔒	🔒
196	169	▼	Ross Dress For Less	Retail	🔒	🔒	🔒	🔒	🔒
197	131	▼	Valero	Oil & Gas	🔒	🔒	🔒	🔒	🔒
198	192	▼	Merck & Co	Pharma	🔒	🔒	🔒	🔒	🔒
199	159	▼	Centene Corporation	Healthcare	🔒	🔒	🔒	🔒	🔒
200	191	▼	Bristol-Myers Squibb	Pharma	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 201-250

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
201	178	↓	Cardinal Health	Healthcare	🔒	🔒	🔒	🔒	🔒
202	206	↑	Bud Light	Beers	🔒	🔒	🔒	🔒	🔒
203	177	↓	SiriusXM	Media	🔒	🔒	🔒	🔒	🔒
204	238	↑	BCG	Commercial Services	🔒	🔒	🔒	🔒	🔒
205	242	↑	Airbnb	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
206	201	↓	Esso	Oil & Gas	🔒	🔒	🔒	🔒	🔒
207	168	↓	Texas Instruments	Tech	🔒	🔒	🔒	🔒	🔒
208	217	↑	O'Reilly Auto Parts	Retail	🔒	🔒	🔒	🔒	🔒
209	249	↑	Nordstrom	Retail	🔒	🔒	🔒	🔒	🔒
210	211	↑	Burger King	Restaurants	🔒	🔒	🔒	🔒	🔒
211	222	↑	Dow	Chemicals	🔒	🔒	🔒	🔒	🔒
212	166	↓	The North Face	Apparel	🔒	🔒	🔒	🔒	🔒
213	231	↑	Macy's	Retail	🔒	🔒	🔒	🔒	🔒
214	204	↓	Phillips 66	Oil & Gas	🔒	🔒	🔒	🔒	🔒
215	253	↑	Chipotle	Restaurants	🔒	🔒	🔒	🔒	🔒
216	221	↑	Holiday Inn	Hotels	🔒	🔒	🔒	🔒	🔒
217	274	↑	Energy Transfer	Oil & Gas	🔒	🔒	🔒	🔒	🔒
218	205	↓	Fiserv	Tech	🔒	🔒	🔒	🔒	🔒
219	267	↑	GMC	Automobiles	🔒	🔒	🔒	🔒	🔒
220	226	↑	Ralph Lauren	Apparel	🔒	🔒	🔒	🔒	🔒
221	271	↑	Tractor Supply	Retail	🔒	🔒	🔒	🔒	🔒
222	215	↓	Mobil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
223	208	↓	QVC	Retail	🔒	🔒	🔒	🔒	🔒
224	285	↑	Blackstone	Banking	🔒	🔒	🔒	🔒	🔒
225	256	↑	Schlumberger	Oil & Gas	🔒	🔒	🔒	🔒	🔒
226	225	↓	Dr Pepper	Soft Drinks	🔒	🔒	🔒	🔒	🔒
227	247	↑	Tenet Healthcare	Healthcare	🔒	🔒	🔒	🔒	🔒
228	251	↑	Marathon Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
229	276	↑	Hampton Inn	Hotels	🔒	🔒	🔒	🔒	🔒
230	240	↑	Levi's	Apparel	🔒	🔒	🔒	🔒	🔒
231	259	↑	Zillow	Retail	🔒	🔒	🔒	🔒	🔒
232	262	↑	Discovery	Media	🔒	🔒	🔒	🔒	🔒
233	228	↓	Copenhagen	Tobacco	🔒	🔒	🔒	🔒	🔒
234	280	↑	QuickBooks	Tech	🔒	🔒	🔒	🔒	🔒
235	241	↑	Ferguson	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
236	188	↓	Emerson Electric	Tech	🔒	🔒	🔒	🔒	🔒
237	207	↓	Colgate	Cosmetics	🔒	🔒	🔒	🔒	🔒
238	214	↓	CAMEL	Tobacco	🔒	🔒	🔒	🔒	🔒
239	183	↓	Aflac	Insurance	🔒	🔒	🔒	🔒	🔒
240	171	↓	BD	Medical Devices	🔒	🔒	🔒	🔒	🔒
241	263	↑	Advance Auto Parts	Retail	🔒	🔒	🔒	🔒	🔒
242	199	↓	Head & Shoulders	Cosmetics	🔒	🔒	🔒	🔒	🔒
243	229	↓	Carrier	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
244	193	↓	Huggies	Cosmetics	🔒	🔒	🔒	🔒	🔒
245	272	↑	Equinix	Tech	🔒	🔒	🔒	🔒	🔒
246	245	↓	Dollar Tree	Retail	🔒	🔒	🔒	🔒	🔒
247	243	↓	Norfolk Southern	Logistics	🔒	🔒	🔒	🔒	🔒
248	264	↑	Always	Cosmetics	🔒	🔒	🔒	🔒	🔒
249	260	↑	Red Hat	Tech	🔒	🔒	🔒	🔒	🔒
250	230	↓	Western Digital	Tech	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 251-300

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
251	239	↓	Stryker	Pharma	🔒	🔒	🔒	🔒	🔒
252	295	↑	Seagate Technology	Medical Devices	🔒	🔒	🔒	🔒	🔒
253	266	↑	State Street	Banking	🔒	🔒	🔒	🔒	🔒
254	294	↑	Johnson Controls	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
255	255	↔	Chick-fil-A	Restaurants	🔒	🔒	🔒	🔒	🔒
256	227	↓	DXC Technology	Tech	🔒	🔒	🔒	🔒	🔒
257	257	↔	Polaris	Automobiles	🔒	🔒	🔒	🔒	🔒
258	196	↓	HBO	Media	🔒	🔒	🔒	🔒	🔒
259	289	↑	Hershey's	Food	🔒	🔒	🔒	🔒	🔒
260	172	↓	AIG	Insurance	🔒	🔒	🔒	🔒	🔒
261	279	↑	Citizens	Banking	🔒	🔒	🔒	🔒	🔒
262	275	↑	Under Armour	Apparel	🔒	🔒	🔒	🔒	🔒
263	-	New	Booz Allen	Commercial Services	🔒	🔒	🔒	🔒	🔒
264	339	↑	Zoom	Tech	🔒	🔒	🔒	🔒	🔒
265	250	↓	DUKE ENERGY	Utilities	🔒	🔒	🔒	🔒	🔒
266	269	↑	Old Navy	Apparel	🔒	🔒	🔒	🔒	🔒
267	244	↓	Exelon	Utilities	🔒	🔒	🔒	🔒	🔒
268	304	↑	RAM Trucks	Automobiles	🔒	🔒	🔒	🔒	🔒
269	219	↓	Health Net	Healthcare	🔒	🔒	🔒	🔒	🔒
270	340	↑	Oxy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
271	312	↑	The Hartford	Insurance	🔒	🔒	🔒	🔒	🔒
272	252	↓	Chesterfield	Tobacco	🔒	🔒	🔒	🔒	🔒
273	303	↑	Marsh	Insurance	🔒	🔒	🔒	🔒	🔒
274	348	↑	Eli Lilly and Company	Pharma	🔒	🔒	🔒	🔒	🔒
275	291	↑	Ball	Commercial Services	🔒	🔒	🔒	🔒	🔒
276	299	↑	Moody's	Commercial Services	🔒	🔒	🔒	🔒	🔒
277	286	↑	DaVita	Healthcare	🔒	🔒	🔒	🔒	🔒
278	235	↓	M.A.C	Cosmetics	🔒	🔒	🔒	🔒	🔒
279	270	↓	WellCare Health Plans	Healthcare	🔒	🔒	🔒	🔒	🔒
280	334	↑	Doritos	Food	🔒	🔒	🔒	🔒	🔒
281	307	↑	TurboTax	Tech	🔒	🔒	🔒	🔒	🔒
282	-	New	Global Payments	Commercial Services	🔒	🔒	🔒	🔒	🔒
283	308	↑	Kraft	Food	🔒	🔒	🔒	🔒	🔒
284	216	↓	Cerner	Tech	🔒	🔒	🔒	🔒	🔒
285	273	↓	Fifth Third Bank	Banking	🔒	🔒	🔒	🔒	🔒
286	248	↓	Johnson's	Cosmetics	🔒	🔒	🔒	🔒	🔒
287	355	↑	Enterprise Products	Oil & Gas	🔒	🔒	🔒	🔒	🔒
288	375	↑	Skechers	Apparel	🔒	🔒	🔒	🔒	🔒
289	234	↓	Collins Aerospace	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
290	306	↑	Wayfair	Retail	🔒	🔒	🔒	🔒	🔒
291	300	↑	Bacardi	Spirits	🔒	🔒	🔒	🔒	🔒
292	268	↓	Pratt & Whitney	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
293	322	↑	Netapp	Tech	🔒	🔒	🔒	🔒	🔒
294	237	↓	Maybelline	Cosmetics	🔒	🔒	🔒	🔒	🔒
295	-	New	Synchrony	Commercial Services	🔒	🔒	🔒	🔒	🔒
296	491	↑	Pioneer Natural	Oil & Gas	🔒	🔒	🔒	🔒	🔒
297	265	↓	Exxon	Oil & Gas	🔒	🔒	🔒	🔒	🔒
298	328	↑	LyondellBasell	Chemicals	🔒	🔒	🔒	🔒	🔒
299	301	↑	Eaton	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
300	296	↓	Dick's Sporting Goods	Retail	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 301-350

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
301	-	New	Robinhood	Tech	🔒	🔒	🔒	🔒	🔒
302	233	↓	Yahoo	Media	🔒	🔒	🔒	🔒	🔒
303	327	↑	Hormel	Food	🔒	🔒	🔒	🔒	🔒
304	477	↑	Scotts Miracle-Gro	Cosmetics	🔒	🔒	🔒	🔒	🔒
305	-	New	nrg	Utilities	🔒	🔒	🔒	🔒	🔒
306	318	↑	Tommy Hilfiger	Apparel	🔒	🔒	🔒	🔒	🔒
307	278	↓	Miller Lite	Beers	🔒	🔒	🔒	🔒	🔒
308	246	↓	Jack Daniel's	Spirits	🔒	🔒	🔒	🔒	🔒
309	287	↓	International Paper	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
310	283	↓	Coors Light	Beers	🔒	🔒	🔒	🔒	🔒
311	277	↓	Mountain Dew	Soft Drinks	🔒	🔒	🔒	🔒	🔒
312	311	↓	Lam Research	Tech	🔒	🔒	🔒	🔒	🔒
313	329	↑	PG&E	Utilities	🔒	🔒	🔒	🔒	🔒
314	292	↓	KeyBank	Banking	🔒	🔒	🔒	🔒	🔒
315	364	↑	Hertz	Car Rental Services	🔒	🔒	🔒	🔒	🔒
316	281	↓	Kent	Tobacco	🔒	🔒	🔒	🔒	🔒
317	-	New	TRANE TECHNOLOGIES	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
318	282	↓	Michael Kors	Apparel	🔒	🔒	🔒	🔒	🔒
319	309	↓	aramark	Commercial Services	🔒	🔒	🔒	🔒	🔒
320	293	↓	Newport	Tobacco	🔒	🔒	🔒	🔒	🔒
321	405	↑	Huntington	Banking	🔒	🔒	🔒	🔒	🔒
322	320	↓	Black & Decker	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
323	-	New	EPAM	Tech	🔒	🔒	🔒	🔒	🔒
324	302	↓	Procter & Gamble	Cosmetics	🔒	🔒	🔒	🔒	🔒
325	-	New	Plains All American	Oil & Gas	🔒	🔒	🔒	🔒	🔒
326	371	↑	Workday	Tech	🔒	🔒	🔒	🔒	🔒
327	354	↑	MTV	Media	🔒	🔒	🔒	🔒	🔒
328	-	New	ROBLOX	Media	🔒	🔒	🔒	🔒	🔒
329	236	↓	L3 Harris	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
330	376	↑	Lincoln	Automobiles	🔒	🔒	🔒	🔒	🔒
331	190	↓	Victoria's Secret	Apparel	🔒	🔒	🔒	🔒	🔒
332	313	↓	Cintas	Commercial Services	🔒	🔒	🔒	🔒	🔒
333	324	↓	Grainger	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
334	331	↓	Regions Financial Corporation	Banking	🔒	🔒	🔒	🔒	🔒
335	321	↓	Otis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
336	384	↑	Halliburton	Oil & Gas	🔒	🔒	🔒	🔒	🔒
337	415	↑	Iqos	Tobacco	🔒	🔒	🔒	🔒	🔒
338	338	↔	Universal Health Services	Healthcare	🔒	🔒	🔒	🔒	🔒
339	359	↑	Cheetos	Food	🔒	🔒	🔒	🔒	🔒
340	332	↓	Stop & Shop	Retail	🔒	🔒	🔒	🔒	🔒
341	452	↑	Burlington	Retail	🔒	🔒	🔒	🔒	🔒
342	-	New	Roper	Tech	🔒	🔒	🔒	🔒	🔒
343	330	↓	Baker Hughes	Oil & Gas	🔒	🔒	🔒	🔒	🔒
344	310	↓	Parliament	Tobacco	🔒	🔒	🔒	🔒	🔒
345	394	↑	Fortinet	Tech	🔒	🔒	🔒	🔒	🔒
346	319	↓	Fanta	Soft Drinks	🔒	🔒	🔒	🔒	🔒
347	362	↑	Amgen	Pharma	🔒	🔒	🔒	🔒	🔒
348	297	↓	Tracfone	Telecoms	🔒	🔒	🔒	🔒	🔒
349	254	↓	Wynn Resorts	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
350	-	New	Bath & Body Works	Apparel	🔒	🔒	🔒	🔒	🔒



Top 500 most valuable American brands 351-400

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
351	333	↓	Oscar Mayer	Food	🔒	🔒	🔒	🔒	🔒
352	380	↑	Ulta Beauty	Retail	🔒	🔒	🔒	🔒	🔒
353	325	↓	Mars	Food	🔒	🔒	🔒	🔒	🔒
354	-	New	Lumen	Telecoms	🔒	🔒	🔒	🔒	🔒
355	343	↓	ITW	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
356	353	↓	Motorola Solutions	Tech	🔒	🔒	🔒	🔒	🔒
357	381	↑	Dunlop	Tyres	🔒	🔒	🔒	🔒	🔒
358	314	↓	Philip Morris	Tobacco	🔒	🔒	🔒	🔒	🔒
359	317	↓	Leidos	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
360	365	↑	Autodesk Inc	Tech	🔒	🔒	🔒	🔒	🔒
361	323	↓	Boston Scientific	Medical Devices	🔒	🔒	🔒	🔒	🔒
362	482	↑	Comedy Central	Media	🔒	🔒	🔒	🔒	🔒
363	367	↑	First Republic Bank	Banking	🔒	🔒	🔒	🔒	🔒
364	350	↓	Parker-Hannifin	Tech	🔒	🔒	🔒	🔒	🔒
365	288	↓	CBRE	Real Estate	🔒	🔒	🔒	🔒	🔒
366	342	↓	United Rentals	Commercial Services	🔒	🔒	🔒	🔒	🔒
367	305	↓	Olay	Cosmetics	🔒	🔒	🔒	🔒	🔒
368	496	↑	Quanta Services	Commercial Services	🔒	🔒	🔒	🔒	🔒
369	349	↓	Northern Trust	Banking	🔒	🔒	🔒	🔒	🔒
370	388	↑	Raymond James	Banking	🔒	🔒	🔒	🔒	🔒
371	363	↓	BeneFit	Cosmetics	🔒	🔒	🔒	🔒	🔒
372	335	↓	Heinz	Food	🔒	🔒	🔒	🔒	🔒
373	-	New	Devon	Oil & Gas	🔒	🔒	🔒	🔒	🔒
374	366	↓	Jacobs Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
375	316	↓	Marriott	Hotels	🔒	🔒	🔒	🔒	🔒
376	474	↑	align	Medical Devices	🔒	🔒	🔒	🔒	🔒
377	401	↑	Goodyear	Tyres	🔒	🔒	🔒	🔒	🔒
378	439	↑	Sunbelt Rentals	Commercial Services	🔒	🔒	🔒	🔒	🔒
379	346	↓	Oral-B	Cosmetics	🔒	🔒	🔒	🔒	🔒
380	476	↑	Labcorp	Healthcare	🔒	🔒	🔒	🔒	🔒
381	345	↓	Bain & Company	Commercial Services	🔒	🔒	🔒	🔒	🔒
382	369	↓	Assurant	Insurance	🔒	🔒	🔒	🔒	🔒
383	352	↓	Calvin Klein	Apparel	🔒	🔒	🔒	🔒	🔒
384	383	↓	experian	Commercial Services	🔒	🔒	🔒	🔒	🔒
385	377	↓	M&T Bank	Banking	🔒	🔒	🔒	🔒	🔒
386	-	New	Yoplait	Food	🔒	🔒	🔒	🔒	🔒
387	497	↑	VH1	Media	🔒	🔒	🔒	🔒	🔒
388	358	↓	Corning	Tech	🔒	🔒	🔒	🔒	🔒
389	370	↓	Arm & Hammer	Cosmetics	🔒	🔒	🔒	🔒	🔒
390	404	↑	Ally	Banking	🔒	🔒	🔒	🔒	🔒
391	407	↑	Jack In The Box	Restaurants	🔒	🔒	🔒	🔒	🔒
392	373	↓	Jabil	Tech	🔒	🔒	🔒	🔒	🔒
393	-	New	Builders FirstSource	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
394	315	↓	Enfamil	Food	🔒	🔒	🔒	🔒	🔒
395	372	↓	Florida Power & Light	Utilities	🔒	🔒	🔒	🔒	🔒
396	395	↓	ManpowerGroup	Commercial Services	🔒	🔒	🔒	🔒	🔒
397	368	↓	Family Dollar	Retail	🔒	🔒	🔒	🔒	🔒
398	385	↓	CME	Exchanges	🔒	🔒	🔒	🔒	🔒
399	412	↑	Paramount	Media	🔒	🔒	🔒	🔒	🔒
400	490	↑	Double Tree	Hotels	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 401-450

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
401	337	↓	Waste Management	Utilities	🔒	🔒	🔒	🔒	🔒
402	356	↓	DOMINION	Utilities	🔒	🔒	🔒	🔒	🔒
403	480	↑	McCormick	Food	🔒	🔒	🔒	🔒	🔒
404	336	↓	7-Up	Soft Drinks	🔒	🔒	🔒	🔒	🔒
405	411	↑	Gilead Sciences	Pharma	🔒	🔒	🔒	🔒	🔒
406	410	↑	Sandisk	Tech	🔒	🔒	🔒	🔒	🔒
407	390	↓	Whirlpool	Tech	🔒	🔒	🔒	🔒	🔒
408	397	↓	Campbell's	Food	🔒	🔒	🔒	🔒	🔒
409	434	↑	International Game Technology	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
410	351	↓	Splunk	Tech	🔒	🔒	🔒	🔒	🔒
411	-	New	Flex	Tech	🔒	🔒	🔒	🔒	🔒
412	470	↑	Equifax	Commercial Services	🔒	🔒	🔒	🔒	🔒
413	499	↑	Cincinnati	Insurance	🔒	🔒	🔒	🔒	🔒
414	435	↑	Reese's	Food	🔒	🔒	🔒	🔒	🔒
415	430	↑	Kla-Tencor	Tech	🔒	🔒	🔒	🔒	🔒
416	361	↓	Xerox	Tech	🔒	🔒	🔒	🔒	🔒
417	479	↑	Oreo	Food	🔒	🔒	🔒	🔒	🔒
418	436	↑	Arrow Electronics	Tech	🔒	🔒	🔒	🔒	🔒
419	420	↑	NYSE	Exchanges	🔒	🔒	🔒	🔒	🔒
420	341	↓	Zimmer Biomet	Medical Devices	🔒	🔒	🔒	🔒	🔒
421	374	↓	Tropicana	Soft Drinks	🔒	🔒	🔒	🔒	🔒
422	-	New	Lear Corp	Auto Components	🔒	🔒	🔒	🔒	🔒
423	438	↑	Food Lion	Retail	🔒	🔒	🔒	🔒	🔒
424	494	↑	Lean Cuisine	Food	🔒	🔒	🔒	🔒	🔒
425	399	↓	Unum	Insurance	🔒	🔒	🔒	🔒	🔒
426	400	↓	Illumina	Medical Devices	🔒	🔒	🔒	🔒	🔒
427	457	↑	Broadridge	Tech	🔒	🔒	🔒	🔒	🔒
428	461	↑	Foot Locker	Retail	🔒	🔒	🔒	🔒	🔒
429	347	↓	TBS	Media	🔒	🔒	🔒	🔒	🔒
430	298	↓	Expedia.com	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
431	462	↑	Olive Garden	Restaurants	🔒	🔒	🔒	🔒	🔒
432	-	New	NCR	Tech	🔒	🔒	🔒	🔒	🔒
433	448	↑	Trimble Navigation	Tech	🔒	🔒	🔒	🔒	🔒
434	464	↑	Corteva	Chemicals	🔒	🔒	🔒	🔒	🔒
435	360	↓	DuPont	Chemicals	🔒	🔒	🔒	🔒	🔒
436	417	↓	Skool	Tobacco	🔒	🔒	🔒	🔒	🔒
437	-	New	WESCO	Logistics	🔒	🔒	🔒	🔒	🔒
438	-	New	Eog Resources	Oil & Gas	🔒	🔒	🔒	🔒	🔒
439	444	↑	MGM	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
440	398	↓	HOST HOTELS & RESORTS INC	Real Estate	🔒	🔒	🔒	🔒	🔒
441	391	↓	CNA	Insurance	🔒	🔒	🔒	🔒	🔒
442	488	↑	Gartner	Commercial Services	🔒	🔒	🔒	🔒	🔒
443	392	↓	Grizzly	Tobacco	🔒	🔒	🔒	🔒	🔒
444	402	↓	Patrón	Spirits	🔒	🔒	🔒	🔒	🔒
445	-	New	FSKER INC	Automobiles	🔒	🔒	🔒	🔒	🔒
446	454	↑	Calpine	Utilities	🔒	🔒	🔒	🔒	🔒
447	413	↓	AKAMAI Technologies	Tech	🔒	🔒	🔒	🔒	🔒
448	-	New	Arconic	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
449	-	New	IHEARTMEDIA	Media	🔒	🔒	🔒	🔒	🔒
450	382	↓	Western Union	Banking	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 451-500

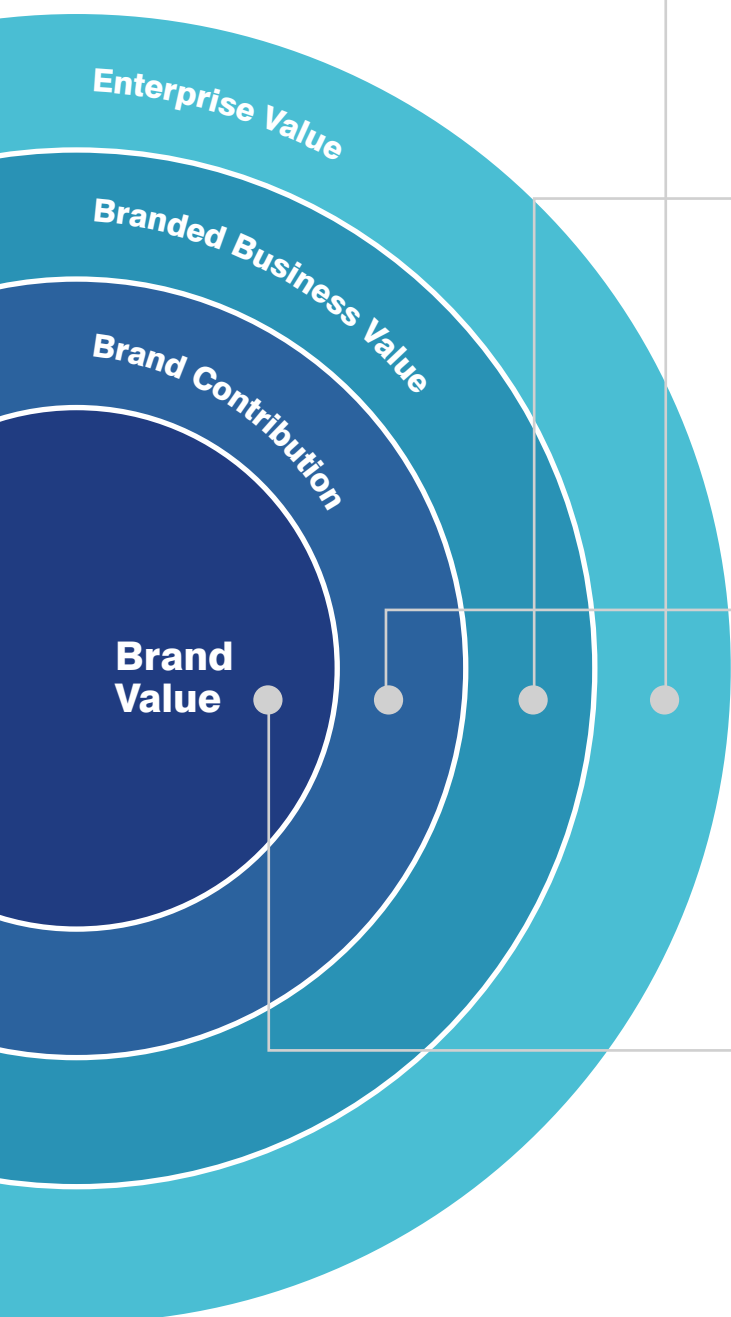
2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
451	487	▲	Pinterest	Media	🔒	🔒	🔒	🔒	🔒
452	418	▼	CrowdStrike	Tech	🔒	🔒	🔒	🔒	🔒
453	-	New	Hess	Oil & Gas	🔒	🔒	🔒	🔒	🔒
454	379	▼	Lucky Strike	Tobacco	🔒	🔒	🔒	🔒	🔒
455	473	▲	Caesars	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
456	433	▼	RGA	Insurance	🔒	🔒	🔒	🔒	🔒
457	357	▼	TNT	Media	🔒	🔒	🔒	🔒	🔒
458	443	▼	Avis	Car Rental Services	🔒	🔒	🔒	🔒	🔒
459	-	New	Refinitiv	Commercial Services	🔒	🔒	🔒	🔒	🔒
460	-	New	Unity Lab Service	Medical Devices	🔒	🔒	🔒	🔒	🔒
461	-	New	Palantir	Tech	🔒	🔒	🔒	🔒	🔒
462	493	▲	Sanderson Farms	Food	🔒	🔒	🔒	🔒	🔒
463	486	▲	Synopsys	Tech	🔒	🔒	🔒	🔒	🔒
464	386	▼	AMC Theatres	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
465	-	New	Tostitos	Food	🔒	🔒	🔒	🔒	🔒
466	414	▼	conEdison	Utilities	🔒	🔒	🔒	🔒	🔒
467	-	New	Hunt (Jb) Transprt Svcs	Logistics	🔒	🔒	🔒	🔒	🔒
468	455	▼	W.R. BerkleyCorporation	Insurance	🔒	🔒	🔒	🔒	🔒
469	389	▼	Principal	Insurance	🔒	🔒	🔒	🔒	🔒
470	478	▲	American Tower Corporation	Real Estate	🔒	🔒	🔒	🔒	🔒
471	441	▼	Eversource Energy	Utilities	🔒	🔒	🔒	🔒	🔒
472	498	▲	Spam	Food	🔒	🔒	🔒	🔒	🔒
473	440	▼	C.H. Robinson Worldwide	Logistics	🔒	🔒	🔒	🔒	🔒
474	-	New	Nasdaq	Exchanges	🔒	🔒	🔒	🔒	🔒
475	393	▼	Harley-Davidson	Automobiles	🔒	🔒	🔒	🔒	🔒
476	467	▼	Ameriprise Financial	Banking	🔒	🔒	🔒	🔒	🔒
477	-	New	Stouffer's	Food	🔒	🔒	🔒	🔒	🔒
478	453	▼	TransUnion	Commercial Services	🔒	🔒	🔒	🔒	🔒
479	428	▼	Neutrogena	Cosmetics	🔒	🔒	🔒	🔒	🔒
480	449	▼	Clorox	Cosmetics	🔒	🔒	🔒	🔒	🔒
481	423	▼	Pedigree	Food	🔒	🔒	🔒	🔒	🔒
482	419	▼	Patterson Companies	Pharma	🔒	🔒	🔒	🔒	🔒
483	437	▼	Xcel Energy	Utilities	🔒	🔒	🔒	🔒	🔒
484	427	▼	Henry Schein	Healthcare	🔒	🔒	🔒	🔒	🔒
485	-	New	Jefferies	Banking	🔒	🔒	🔒	🔒	🔒
486	-	New	Analog Devices	Tech	🔒	🔒	🔒	🔒	🔒
487	-	New	Mercer	Commercial Services	🔒	🔒	🔒	🔒	🔒
488	-	New	Vulcan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
489	396	▼	New Balance	Apparel	🔒	🔒	🔒	🔒	🔒
490	442	▼	Cheerios	Food	🔒	🔒	🔒	🔒	🔒
491	-	New	Fidelity National Financial	Insurance	🔒	🔒	🔒	🔒	🔒
492	-	New	Rockwell Automation	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
493	-	New	f5	Tech	🔒	🔒	🔒	🔒	🔒
494	-	New	Markel	Insurance	🔒	🔒	🔒	🔒	🔒
495	422	▼	SAIC	Tech	🔒	🔒	🔒	🔒	🔒
496	456	▼	Fortive	Tech	🔒	🔒	🔒	🔒	🔒
497	-	New	PPG	Chemicals	🔒	🔒	🔒	🔒	🔒
498	-	New	Pbf Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
499	424	▼	Kimberly-Clark	Cosmetics	🔒	🔒	🔒	🔒	🔒
500	-	New	Belvita	Food	🔒	🔒	🔒	🔒	🔒



# Methodology.



# Definitions.



## Brand Value

**Alphabet**

[Alphabet]

### + 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'.

**Google**

[Google]

### + 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.

**Google**

[Google]

### + 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.

**Google**

[Google]

### + 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 Valuation Methodology.

## Definition of Brand

Brand is defined 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 Value

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

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

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

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

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

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

### Disclaimer

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



## 1 Brand Impact

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

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

## 2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

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



## 3 Brand Impact × Brand Strength

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

## 4 Forecast Brand Value Calculation

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

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



# Brand Strength.

## Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



### 1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

### 2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



### 3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.



Each brand is assigned a Brand Strength Index (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.


















# Global Brand Equity Monitor.

Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

## Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

## Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum



# **Our Services.**



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### *What gets measured*

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



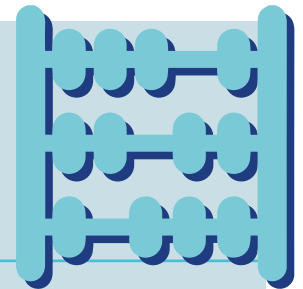
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation

#### *Make your brand's business case*

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



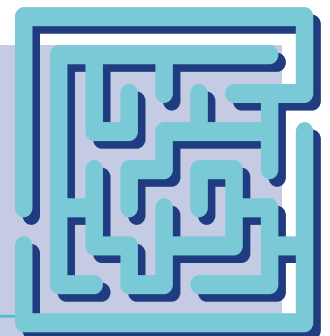
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### Brand Strategy

#### *Make branding decisions with your eyes wide open*

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

# 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.



Brand Finance®  
Awards

TOP 500  
AMERICAN  
BRAND



Brand Finance®  
Awards

MOST VALUABLE  
AMERICAN  
BRAND



Brand Finance®  
Awards

STRONGEST  
AMERICAN  
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®



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 and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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Brand Dialogue Limited is a member of the Brand Finance Plc Group



## Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



## Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



## Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



## Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



## Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)







# Brand Finance<sup>®</sup> Institute

## Brand Finance Institute

*Learn how to build, protect and measure brand value*

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

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For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com) or visit [brandfinanceinstitute.com](http://brandfinanceinstitute.com)

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Brand Finance Institute is a member of the Brand Finance plc group of companies



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