



Retail

100

2021

The annual report on the most valuable and strongest retail brands
February 2021

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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.



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.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding


Insight


Strategy

Benefits

Contents

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 to find out more.

Brand Finance Group.



Brand Finance
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



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 **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



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.

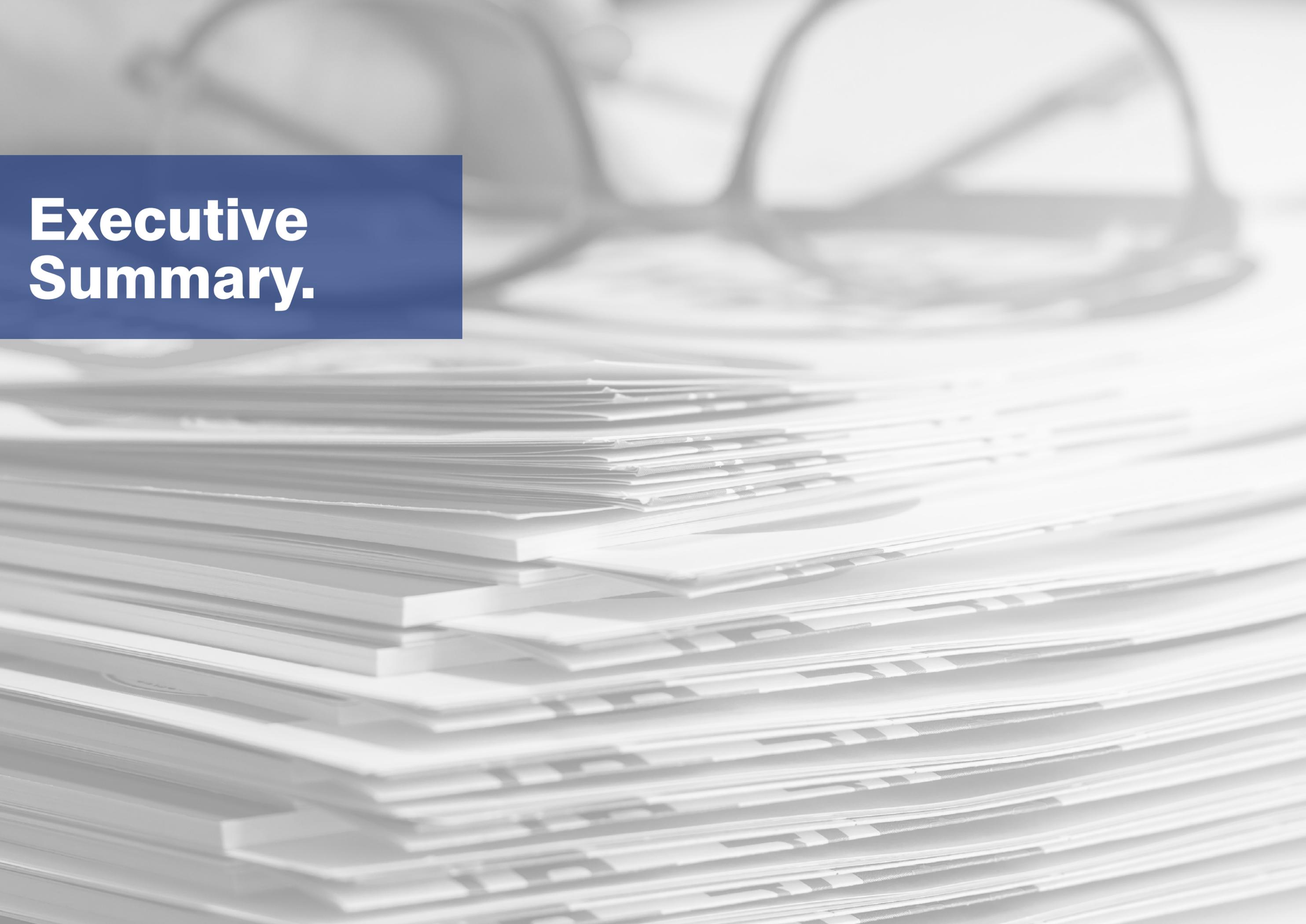
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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.

E-Commerce Thrives Amid Turmoil – Brand Values up 38% on Average.

- + E-commerce brands thrive amid pandemic, recording average brand value growth of 38%
- + **Amazon** continues to dominate sector as world's most valuable and strongest retail brand, brand value US\$254.2 billion
- + Chinese brands see strong growth - **Alibaba.com** is fastest growing brand in Brand Finance Retail 100 2021 ranking, up impressive 108%
- + Mixed fortunes for traditional brick and mortar brands, those that embrace tech are thriving, including **Walmart**, up 20%
- + Supermarkets record average brand value growth of 6%, as business models are tested during turmoil of 2020
- + Notable new entrants: **MercadoLibre**, **Biedronka** and **Kesko**



Executive Summary.

Brand Value and Brand Strength Analysis.



For the first time the Brand Finance Retail ranking has been expanded to include 100 brands to give a fuller picture of the diverse sector. Unsurprisingly, various types of retailers have been impacted by the pandemic differently, with e-commerce brands faring the best, recording an average brand value growth of 38% and department stores suffering the worst, losing 11% of brand value on average.

Amazon thrives in 2020

Amazon has retained the title of the world's most valuable retail brand, recording a 15% brand value growth to US\$254.2 billion. The giant is one of the few brands that has benefitted considerably from the pandemic and the resulting unprecedented surge in demand as consumers turned online following store closures. Over Q2 and Q3 of 2020, e-commerce platforms experienced the highest revenue growth since 2016.

Most recently – further leveraging the circumstances of the pandemic – Amazon has acquired 11 passenger planes from struggling North American airlines to expand its air logistics capabilities. A tactical purchase to support its fast-growing customer base, but also a strategic move towards building its own end-to-end supply chain, the fleet can allow the brand to become a serious contender in air transportation in due time.

The recent announcement that founder and CEO Jeff Bezos is stepping down from the helm, could mark a new positive direction for the brand that has found itself at the centre of controversies, from negative coverage

Playing a crucial role in supporting a new economic mode in lockdown, Amazon has found itself at the centre of attention more than ever before. Many consumers find themselves converts to a reliance on the polished purchase experience Amazon provides, but the brand is not without critics. From questions about the treatment of workers, to pushback against a global corporation in support of local retailers, the company will have to deal with these challenges over the coming years. With Bezos recently announcing he is stepping aside, only time will tell the direction the brand will take under new leadership and if this will signal a marked change in operations.

Richard Haigh
Managing Director, Brand Finance

of his divorce, allegations regarding poor treatment of workers, and criticism for Bezos's apparent reluctance to use wealth for philanthropic goals.

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 50,000 respondents in nearly 30 countries and across more than 20 sectors.

According to these criteria, Amazon has also retained the title of the world's strongest retail brand with a Brand Strength Index (BSI) score of 89.9 out of 100 and a corresponding elite AAA+ brand strength rating. Despite controversies, Amazon is loved by consumers. The brand has completely transformed the way in which purchases are made, and with a world-class reputation for speed, reliability and convenience, consumers continue to return to the site for all their shopping needs.

E-commerce brands cash in

E-commerce brands are the fastest growing in the Brand Finance Retail 100 2021 ranking, recording a 38% brand value increase on average. Leading the way as the fastest growing brand in the ranking is China's equivalent to Amazon, **Alibaba.com**. Also benefitting from the unprecedented surge in demand, as consumers turned to online shopping during the pandemic, the giant's brand value has been boosted by an eye-watering 108% to US\$39.2 billion, simultaneously jumping from 10th to 6th in the ranking. Alibaba.com has also seen an impressive increase in its BSI score, up 11.3 points to 88.5 out of 100, making it the second strongest retail brand in the world. Alibaba Group subsidiaries, **Taobao**, up 44% to US\$53.3 billion, and **Tmall**, up 60% to US\$49.2 billion, have enjoyed parallel successes, their online business models providing ease of access and convenience for consumers.

The story is similar for **JD.com**, which has enjoyed an 82% brand value increase to US\$23.5 billion, following a 30% rise in its annual shopper count – its fastest pace in two years. Japanese e-commerce brand, **Rakuten**, has also cashed in an impressive brand value boost, up 49% to US\$7.7 billion, and simultaneously jumped 8 positions to 26th place in the ranking.

Top 10 Most Valuable Brands

	1 ← 1	
	2021: \$254,188m 2020: \$220,791m	+15.1%
	2 ← 2	
	2021: \$93,185m 2020: \$77,520m	+20.2%
	3 ↑ 4	
	2021: \$53,335m 2020: \$36,986m	+44.2%
	4 ↓ 3	
	2021: \$52,917m 2020: \$50,508m	+4.8%
	5 ← 5	
	2021: \$49,179m 2020: \$30,652m	+60.4%
	6 ↑ 10	
	2021: \$39,156m 2020: \$18,819m	+108.1%
	7 ↓ 6	
	2021: \$30,376m 2020: \$24,757m	+22.7%
	8 ← 8	
	2021: \$28,888m 2020: \$22,604m	+27.8%
	9 ↓ 7	
	2021: \$26,942m 2020: \$23,183m	+16.2%
	10 ↑ 14	
	2021: \$23,539m 2020: \$12,938m	+81.9%

Sub Sector Analysis

	Total Brand Value 2021 (USDm)	Average Brand Value Change
E-commerce	\$456,127	38.1%
Supermarkets	\$175,678	5.9%
Home Product Stores	\$123,657	4.6%
Hypermarket	\$115,237	24.0%
Pharmacies & beauty	\$61,825	3.5%
Department Stores	\$41,263	-10.9%
Wholesale	\$30,777	34.4%
Dealerships & Auto Parts	\$20,409	-9.0%
Convenience Stores	\$14,520	-0.2%
Discount Variety Store	\$19,815	9.1%
Sportswear	\$6,230	10.2%

German online retailer **Zalando** is the highest new entrant in 39th, following a 49% brand value increase to US\$4.7 billion. Europe's leading online platform for fashion and lifestyle recorded exceptionally strong profits citing the shift in demand to online shopping and solid performances from Zalando's Partner Program and Zalando Lounge as the main drivers.

Mixed fortunes for brick & mortar

Many traditional brick-and-mortar retailers, which have successfully leveraged technology to offer online delivery options and develop digital in-store improvements, have also fared well during the COVID-19 lockdowns. Hypermarket, **Walmart** has celebrated a 20% increase in brand value to US\$93.2 billion and retained its spot in second, following an impressive spike in earnings. With targeted investments in e-commerce and over 400,000 workers hired in the last year to stock shelves and fulfil online orders, Walmart has been quick to adapt to the surge in demand.

Similar strategies have been beneficial to fellow hypermarket **Target** (up 30% to US\$20.7 billion), **Dollar General** (up 28% to US\$9.6 billion), and **Costco** (up 28% to US\$28.9 billion) in the US, as well as **E.Leclerc** (up 27% to US\$8.3 billion) and **El Corte Inglés** (up 19% to US\$6.1 billion) in Europe, which have all seen significant brand value growth as they offered quick turnaround for online orders, reserved slots for elderly and at-risk shoppers, and implemented ship-from-store order fulfilment processes.

With a different story to tell, **TJ Maxx** has endured a difficult year, becoming the fastest-falling retail brand, down 32% to US\$6.5 billion. The retailer's struggles are largely due to store closures and a decline in apparel sales during the pandemic. Department stores have taken the biggest hit over the last year across the whole sector, losing 9% of brand value on average.

Foot Locker and **Ross Dress for Less** are the second and third fastest falling brands in the ranking respectively, losing 30% and 29% of their brand values. Despite Foot Locker (brand value US\$1.4 billion) benefiting from some positive trends from the pandemic – from pent up demand following store closures and new launches from its key supplier Nike – the brand has suffered from volatile sales, which show no sign of improving as sport and regular school

patterns are disrupted and questions around federal stimulus support remains.

Ross Dress for Less (brand value US\$4.6 billion) has no online presence and no e-commerce availability, which has completely halted growth and profits as the brand negotiates store closures amid lockdowns.

Supermarkets up 6%

The second most valuable sub sector, behind e-commerce, is supermarkets. 37 supermarket brands feature in the Brand Finance Retail 100 2021 ranking, with a cumulative brand value of US\$185.3 billion. This year, supermarkets have increased their brand values by an average of 6%.

Mixed results have been posted across the world's biggest and most valuable supermarket brands. The two highest ranked supermarkets are Germany's

Brand Value Change 2021-2021 (%)

tj-maxx	-31.7%	108.1%	Alibaba.com
Foot Locker	-30.1%	81.9%	JD.COM
ROSS DRESS FOR LESS	-29.4%	60.4%	天猫 TMALL
Stop&Shop	-25.8%	49.5%	mercado libre
macy's	-25.1%	48.8%	emart
ULTA BEAUTY	-24.4%	48.8%	zalando
NORDSTROM	-23.8%	48.6%	Rakuten
Suning 苏宁	-22.0%	44.2%	淘宝网 Taobao.com
Michaels	-20.8%	41.0%	metro
MATHHT	-20.0%	39.3%	OSOS discover fashion online

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Aldi and **Lidl**, posting an 8% brand value increase and 9% brand value decrease, respectively. Aldi has embarked on a foray into the online retail space, successfully pivoting its offering in the face of the pandemic. The same strategy has not been undertaken by rival Lidl, with the CEO of the UK arm, Christian Härtnagel, arguing the pandemic has artificially inflated demand for online shopping and that the costs are simply too high.

In the UK, supermarket brands have also recorded mixed results. The most valuable supermarket brand in the nation, **Tesco**, has dropped 9% to US\$10.0 billion. Conversely, **Asda** (brand value US\$6.5 billion) and **Morrisons** (brand value US\$3.3 billion) have both seen a slight uptick in brand value this year, increasing by 2% and 6%.

France's **Carrefour** has lost 7% of brand value to US\$8.2 billion, losing out on its top 20 spot, slipping to 24th.

Notable new entrants from around the world

The newly expanded ranking now includes brands from nations that have not been represented before. Argentina's **MercadoLibre** enters the ranking in 68th position with a brand value of US\$2.8 billion. Founded in 1999, the online marketplace and e-commerce platform was partially owned by retail giant **eBay** (up 2% to US\$8.3 billion) until 2016. The brand continues to go from strength to strength, consistently recording impressive numbers of registered users, which stood at 320.6 million at the end of 2019.

One of Poland's most recognisable brands, discount retailer **Biedronka** (up 3% to US\$2.0 billion) enters the ranking for the first time as the 79th most valuable retail brand in the world. Biedronka has the largest retail network in the country with over 3,000 supermarkets in more than 1,000 towns. It is also Poland's largest private employer, supporting 70,000 workplaces up and down the country.

Lastly, Finland's **Kesko** claims 95th spot with a brand value of US\$1.5 billion. With over 1,200 K-food stores across the nation, with an impressive 1.2 million daily customer visits, Kesko is renowned for its high-quality products and prides itself on stocking high levels of Finnish produce. Celebrating its 80th year last year, the brand is a staple across the nation and continues to gain market share.

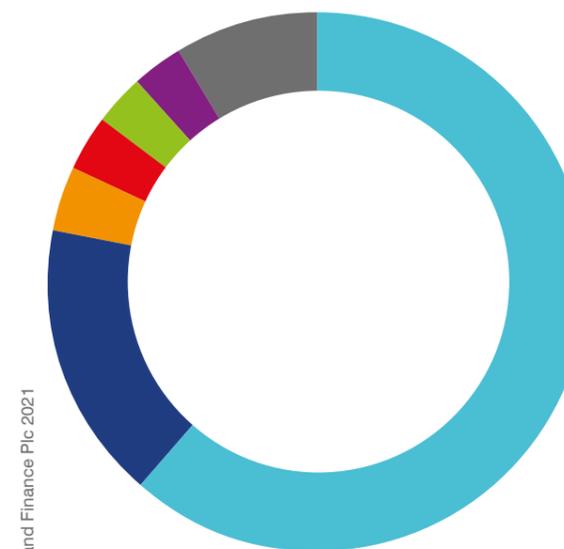
Top 10 Strongest Brands

	1 ← 1	
	2021: 89.9 AAA+ 2020: 89.1 AAA	+0.8
	2 ↑ 22	
	2021: 88.5 AAA 2020: 77.2 AA+	+11.3
	3 – NEW	
	2021: 88.2 AAA 2020: 81.0 AAA-	+7.2
	4 ↓ 2	
	2021: 87.0 AAA 2020: 84.3 AAA-	+2.7
	5 ↑ 6	
	2021: 86.1 AAA 2020: 83.2 AAA-	+2.9
	6 ↓ 3	
	2021: 85.9 AAA 2020: 83.8 AAA-	+2.1
	7 ↑ 9	
	2021: 85.0 AAA 2020: 82.1 AAA-	+2.9
	8 – NEW	
	2021: 84.4 AAA- 2020: 81.9 AAA-	+2.5
	9 – NEW	
	2021: 84.4 AAA- 2020: 83.7 AAA-	+0.7
	10 – 14	
	2021: 84.1 AAA- 2020: 79.7 AAA-	+4.4

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Brand Value by Country



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Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries.

This provides a more rounded assessment of brand strength, with benchmarking against the very best. This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors. This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Our B2C retail research this year covered over 200 mass retailers, which operate multi-store branded chains or e-commerce platforms.

E-commerce versus traditional players

Regional differences in geographic brand presence of bricks and mortar stores in the US and China mean that few supermarket brands achieve the same fame as e-commerce brands Amazon and Alibaba. In the US, hypermarket brands Walmart and Target achieve high levels of familiarity, whereas supermarket brands Kroger and Trader Joe's are less well-known.

Supermarket and E-commerce brands	Familiarity (USA)
Walmart	93%
Amazon	89%
Target	84%
eBay	77%
Seven Eleven	72%
Sam's Club	68%
Kroger	63%
Costco	63%
Trader Joe's	50%

Similarly, in China, e-commerce brands dominate in familiarity versus bricks-and-mortar stores, demonstrating the scale opportunity of digital platforms to conquer a vast country like China.

In the UK, where a handful of major supermarket chains have a widespread presence, consumers are more familiar with supermarkets such as Tesco than they are with Amazon.

Supermarket and E-commerce brands	Familiarity (China)
JD.com	91%
Alibaba	89%
Walmart	56%
RT mart	53%
Carrefour	52%
Watsons	50%
Hualian Supermarkets	45%
Vanguard	45%
Yonghui	44%

Supermarket and E-commerce brands	Familiarity (UK)
Tesco	90%
Amazon	89%
Asda	86%
eBay	84%
Sainsbury's	82%
Aldi	81%
Morrisons	80%
Lidl	79%



Reputation

There is no doubt that Amazon is beloved by consumers worldwide. Not only is it the strongest e-commerce brand, but it is also the strongest global retail brand.

There have been various controversies associated with Amazon, particularly in the past year; complaints about employee treatment as well as concerns about Amazon market dominance.

Despite these challenges, few Americans are deserting the brand and refusing to shop there yet. US consumers are more likely to consider shopping at Amazon than any other retailer, a preference which is exacerbated by COVID-19 as more people prefer to order online and avoid visiting physical stores.

As with all tech giants, the strength of the Amazon brand is built around ubiquity, trust (in the sense

that the brand delivers on its promises) and value. Amazon's overall reputation is more than good enough to support this formidable proposition, and thus the brand looks set to retain its dominance for years to come – that is unless regulators in effect choose to override consumer sentiment and attempt to curb Amazon's dominance.

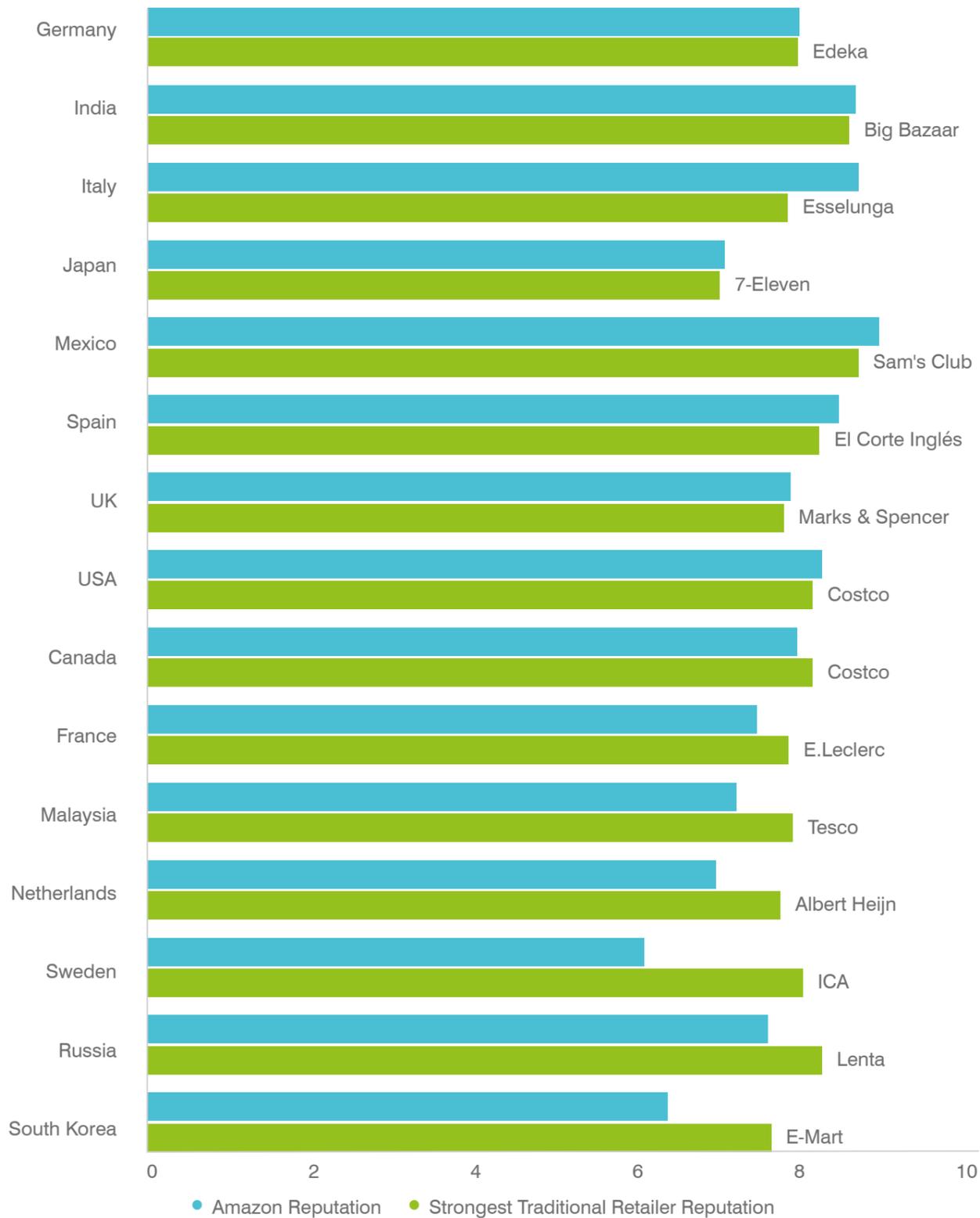
Alibaba similarly performs well in China and is the most reputable retail brand in China according to our latest consumer research.

Amazon around the world

Further showcasing Amazon's global dominance, it is the most reputable mass retail brand in Germany, India, Italy, Japan, Mexico, Spain, the UK, and Canada.

In many other markets, Amazon competes closely with traditional and established local retail brands. In Canada,

Amazon's Reputation versus Strongest Traditional Retailer's Reputation



Amazon has the second highest reputation, behind Costco, which is the second most reputable mass retailer in the US.

In France, Amazon is the 4th most reputable retailer, with local brand E.Leclerc topping the retail reputation rank in France.

In general, Amazon has made significant strides to rapidly gain reputation among consumers, often winning out versus traditional local brands which have a long local heritage in their markets. With Amazon's increasing efforts to expand into food retail, traditional bricks and mortar supermarkets could be the next victim of Amazon's success.

The strongest supermarkets

Australia's Woolworths is the strongest supermarket brand this year, followed closely by Coles and France's E.Leclerc. Both Woolworths and Coles focus on their domestic market.

For Australian supermarkets, scale is a direct driver of reputation. Unlike most other markets, the most recognised retail brands in Australia are also the most reputable. To enter the market and succeed takes significant technological disruption; exactly what Amazon offered in 2017 when it first entered the Australian market. Since then, Amazon continues to grow its footprint down under.

Brand	Familiarity	Reputation
Woolworths	93%	8.16
Coles	93%	8.02
Aldi	84%	7.67
IGA	65%	7.03
Costco	40%	7.15
Foodworks	26%	6.58



Brand Finance Retail 100 (USD m).

Top 100 most valuable retail brands 1-50

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Amazon	United States	\$254,188	+15.1%	\$220,791	AAA+	AAA
2	2	← Walmart	United States	\$93,185	+20.2%	\$77,520	AA+	AA+
3	4	↑ Taobao	China	\$53,335	+44.2%	\$36,986	AAA	AAA-
4	3	↓ Home Depot	United States	\$52,917	+4.8%	\$50,508	AAA	AAA-
5	5	← Tmall	China	\$49,179	+60.4%	\$30,652	AAA	AAA-
6	10	↑ Alibaba.com	China	\$39,156	+108.1%	\$18,819	AAA	AA+
7	6	↓ Lowe's	United States	\$30,376	+22.7%	\$24,757	AAA-	AA+
8	8	← Costco	United States	\$28,888	+27.8%	\$22,604	AA+	AA
9	7	↓ CVS	United States	\$26,942	+16.2%	\$23,183	AA+	AA
10	14	↑ JD.com	China	\$23,539	+81.9%	\$12,938	AAA	AAA-
11	11	← Target	United States	🔒	🔒	🔒	🔒	🔒
12	9	↓ IKEA	Sweden	🔒	🔒	🔒	🔒	🔒
13	12	↓ Walgreens	United States	🔒	🔒	🔒	🔒	🔒
14	13	↓ Aldi	Germany	🔒	🔒	🔒	🔒	🔒
15	15	← Lidl	Germany	🔒	🔒	🔒	🔒	🔒
16	18	↑ Sam's Club	United States	🔒	🔒	🔒	🔒	🔒
17	16	↓ Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
18	17	↓ Sephora	France	🔒	🔒	🔒	🔒	🔒
19	24	↑ Dollar General	United States	🔒	🔒	🔒	🔒	🔒
20	21	↑ 7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
21	23	↑ Woolworths	Australia	🔒	🔒	🔒	🔒	🔒
22	22	← eBay	United States	🔒	🔒	🔒	🔒	🔒
23	27	↑ E.Leclerc	France	🔒	🔒	🔒	🔒	🔒
24	20	↓ Carrefour	France	🔒	🔒	🔒	🔒	🔒
25	26	↑ Publix	United States	🔒	🔒	🔒	🔒	🔒
26	34	↑ Rakuten	Japan	🔒	🔒	🔒	🔒	🔒
27	19	↓ TJ Maxx	United States	🔒	🔒	🔒	🔒	🔒
28	29	↑ Asda	United Kingdom	🔒	🔒	🔒	🔒	🔒
29	30	↑ Kroger	United States	🔒	🔒	🔒	🔒	🔒
30	37	↑ Best Buy	United States	🔒	🔒	🔒	🔒	🔒
31	36	↑ El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
32	33	↑ Circle K	Canada	🔒	🔒	🔒	🔒	🔒
33	31	↓ AutoZone	United States	🔒	🔒	🔒	🔒	🔒
34	35	↑ Coles	Australia	🔒	🔒	🔒	🔒	🔒
35	39	↑ Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
36	25	↓ Suning	China	🔒	🔒	🔒	🔒	🔒
37	32	↓ Carmax	United States	🔒	🔒	🔒	🔒	🔒
38	42	↑ Mercadona	Spain	🔒	🔒	🔒	🔒	🔒
39	-	New Zalando	Germany	🔒	🔒	🔒	🔒	🔒
40	28	↓ Ross Dress For Less	United States	🔒	🔒	🔒	🔒	🔒
41	38	↓ Marshalls	United States	🔒	🔒	🔒	🔒	🔒
42	46	↑ Yonghui Superstores	China	🔒	🔒	🔒	🔒	🔒
43	45	↑ Sainsbury's	United Kingdom	🔒	🔒	🔒	🔒	🔒
44	49	↑ Edeka	Germany	🔒	🔒	🔒	🔒	🔒
45	-	New QVC	United States	🔒	🔒	🔒	🔒	🔒
46	41	↓ Leroy Merlin	France	🔒	🔒	🔒	🔒	🔒
47	-	New Safeway	United States	🔒	🔒	🔒	🔒	🔒
48	47	↓ O'Reilly Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
49	-	New Conad	Italy	🔒	🔒	🔒	🔒	🔒
50	-	New AEON	Japan	🔒	🔒	🔒	🔒	🔒

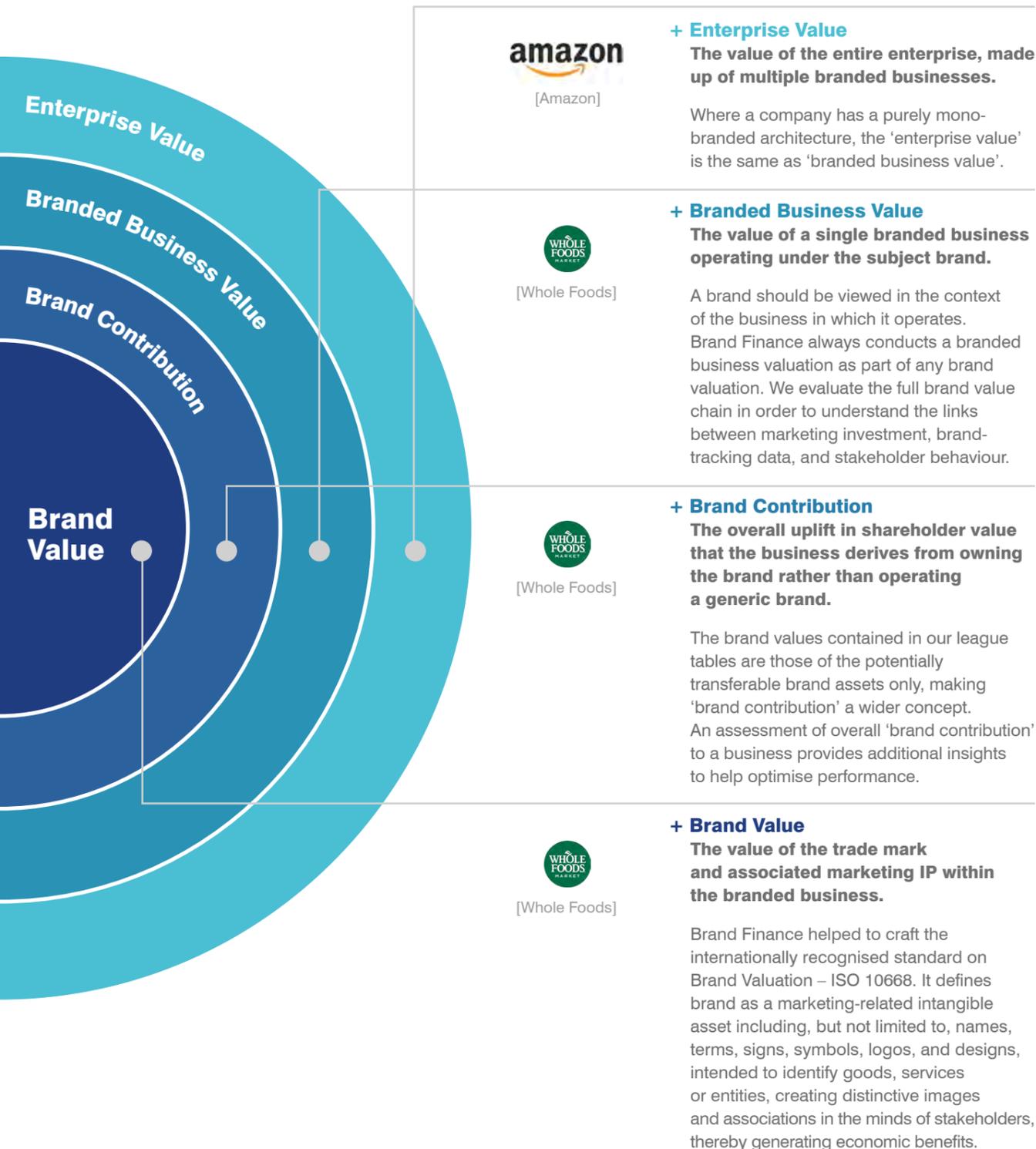
Top 100 most valuable retail brands 51-100

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	43	↓ Kohl's	United States	🔒	🔒	🔒	🔒	🔒
52	48	↓ JD Sports	United Kingdom	🔒	🔒	🔒	🔒	🔒
53	-	New Kaufland	Germany	🔒	🔒	🔒	🔒	🔒
54	40	↓ Macy's	United States	🔒	🔒	🔒	🔒	🔒
55	-	New SPAR	Netherlands	🔒	🔒	🔒	🔒	🔒
56	-	New COOP	Italy	🔒	🔒	🔒	🔒	🔒
57	50	↓ Dollar Tree	United States	🔒	🔒	🔒	🔒	🔒
58	44	↓ Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
59	-	New Morrisons	United Kingdom	🔒	🔒	🔒	🔒	🔒
60	-	New Don Quijote	Japan	🔒	🔒	🔒	🔒	🔒
61	-	New Boots	United Kingdom	🔒	🔒	🔒	🔒	🔒
62	-	New Advance Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
63	-	New Pyaterochka	Russia	🔒	🔒	🔒	🔒	🔒
64	-	New Tractor Supply	United States	🔒	🔒	🔒	🔒	🔒
65	-	New Nitori	Japan	🔒	🔒	🔒	🔒	🔒
66	-	New E-Mart	South Korea	🔒	🔒	🔒	🔒	🔒
67	-	New Canadian Tire	Canada	🔒	🔒	🔒	🔒	🔒
68	-	New MercadoLibre	Argentina	🔒	🔒	🔒	🔒	🔒
69	-	New Dick's Sporting Goods	United States	🔒	🔒	🔒	🔒	🔒
70	-	New Wayfair	United States	🔒	🔒	🔒	🔒	🔒
71	-	New Marks & Spencer	United Kingdom	🔒	🔒	🔒	🔒	🔒
72	-	New Eselunga	Italy	🔒	🔒	🔒	🔒	🔒
73	-	New Harvey Norman	Australia	🔒	🔒	🔒	🔒	🔒
74	-	New 58.com	China	🔒	🔒	🔒	🔒	🔒
75	-	New Auchan	France	🔒	🔒	🔒	🔒	🔒
76	-	New Stop & Shop	United States	🔒	🔒	🔒	🔒	🔒
77	-	New Magnit	Russia	🔒	🔒	🔒	🔒	🔒
78	-	New Shoppers Drug Mart	Canada	🔒	🔒	🔒	🔒	🔒
79	-	New Biedronka	Poland	🔒	🔒	🔒	🔒	🔒
80	-	New Loblaws	Canada	🔒	🔒	🔒	🔒	🔒
81	-	New Family Dollar	United States	🔒	🔒	🔒	🔒	🔒
82	-	New Lawson	Japan	🔒	🔒	🔒	🔒	🔒
83	-	New Metro	Germany	🔒	🔒	🔒	🔒	🔒
84	-	New Real Canadian Superstore	Canada	🔒	🔒	🔒	🔒	🔒
85	-	New Ulta Beauty	United States	🔒	🔒	🔒	🔒	🔒
86	-	New Longs Drug	United States	🔒	🔒	🔒	🔒	🔒
87	-	New Bunnings	Australia	🔒	🔒	🔒	🔒	🔒
88	-	New Food 4 Less	United States	🔒	🔒	🔒	🔒	🔒
89	-	New B&M	United Kingdom	🔒	🔒	🔒	🔒	🔒
90	-	New Sogo	Japan	🔒	🔒	🔒	🔒	🔒
91	-	New Food Lion	United States	🔒	🔒	🔒	🔒	🔒
92	-	New Ito-Yokado	Japan	🔒	🔒	🔒	🔒	🔒
93	-	New Burlington	United States	🔒	🔒	🔒	🔒	🔒
94	-	New ASOS	United Kingdom	🔒	🔒	🔒	🔒	🔒
95	-	New Kesko	Finland	🔒	🔒	🔒	🔒	🔒
96	-	New Netto Marken-Discount	Germany	🔒	🔒	🔒	🔒	🔒
97	-	New Foot Locker	United States	🔒	🔒	🔒	🔒	🔒
98	-	New Dufry	Switzerland	🔒	🔒	🔒	🔒	🔒
99	-	New Michaels	United States	🔒	🔒	🔒	🔒	🔒
100	-	New Dmart	India	🔒	🔒	🔒	🔒	🔒

Methodology.



Definitions.



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.



Brand Strength.

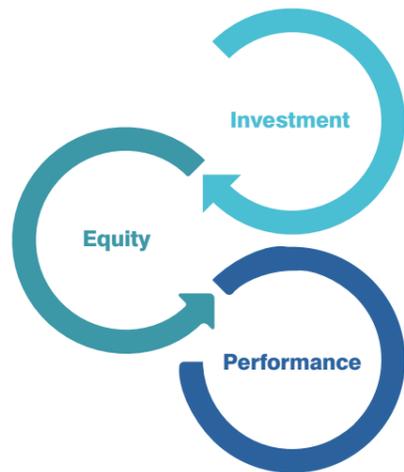
Brand Strength

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

- 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.

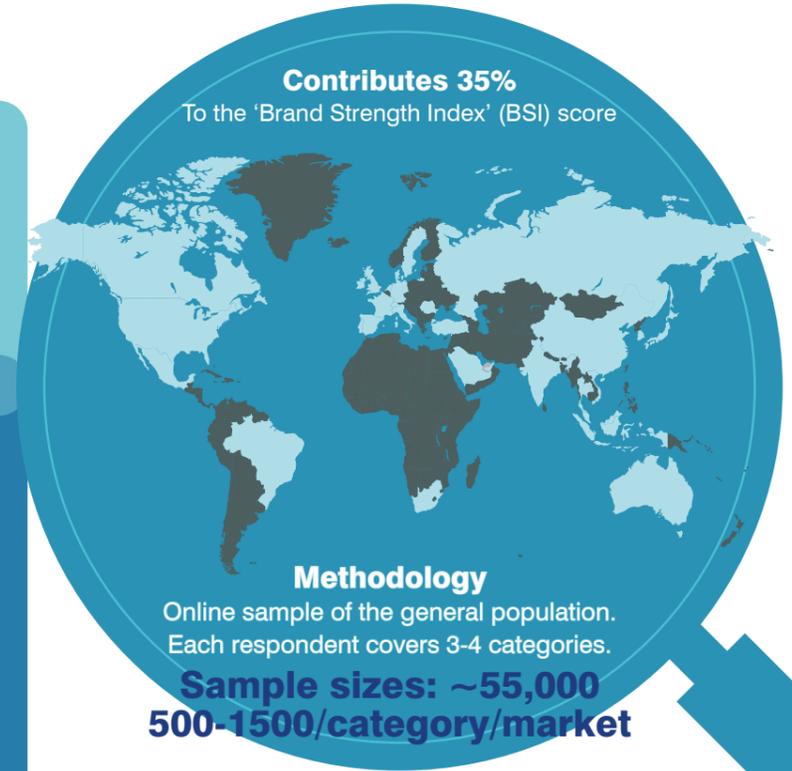
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

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



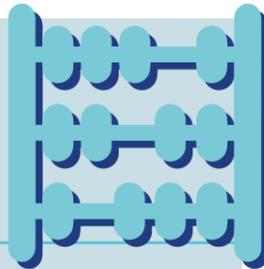
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



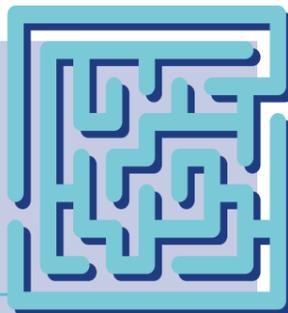
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

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?

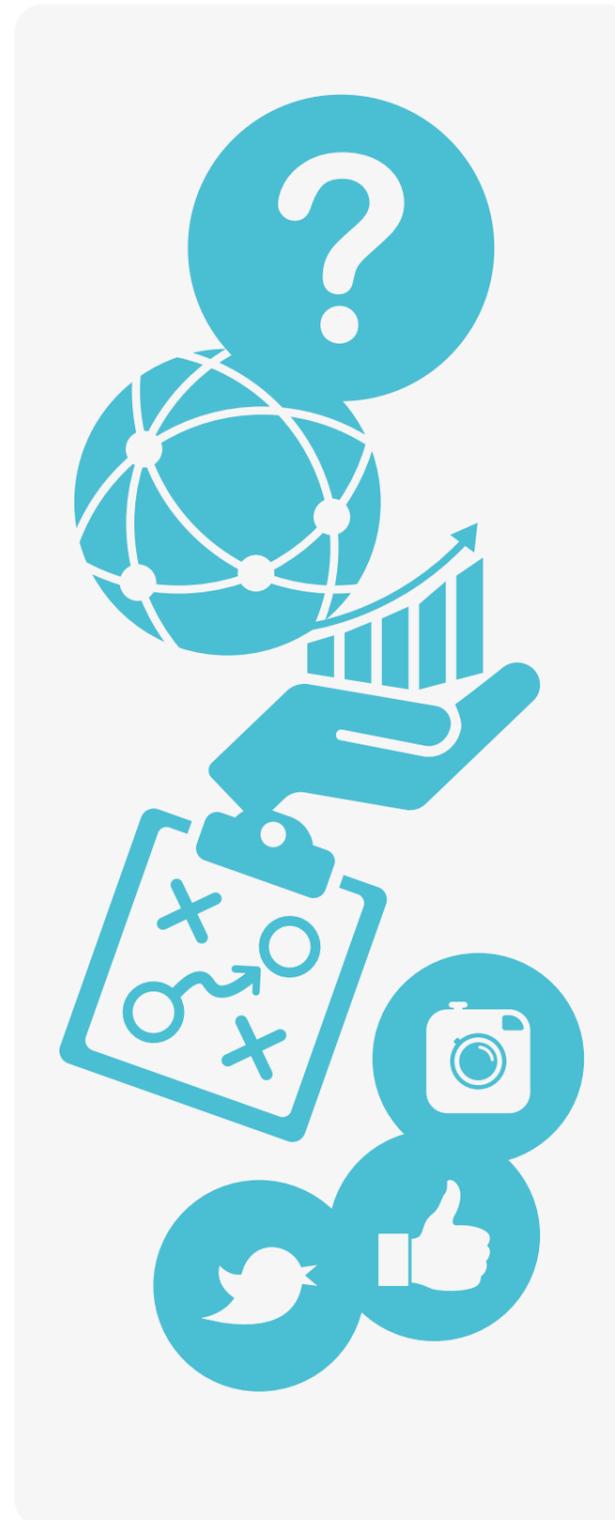
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

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.



TOP 100 RETAIL BRAND



MOST VALUABLE RETAIL BRAND



STRONGEST RETAIL 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, marketing and social media, to deliver strategic campaigns and 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).

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



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

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



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance[®] 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?

For more information, contact enquiries@brandfinance.com

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



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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