



Healthcare

2021

**The annual report on the most valuable and strongest pharma, medical devices
and healthcare services brands**

June 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.



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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

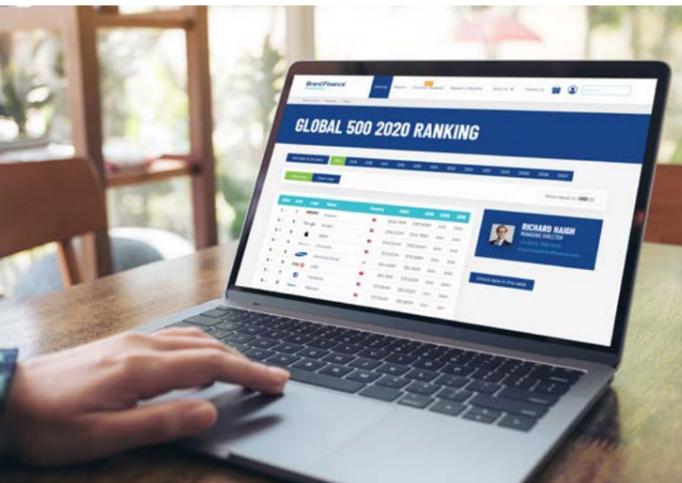
Understanding

Insight
 Strategy

Contents

Benefits

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

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

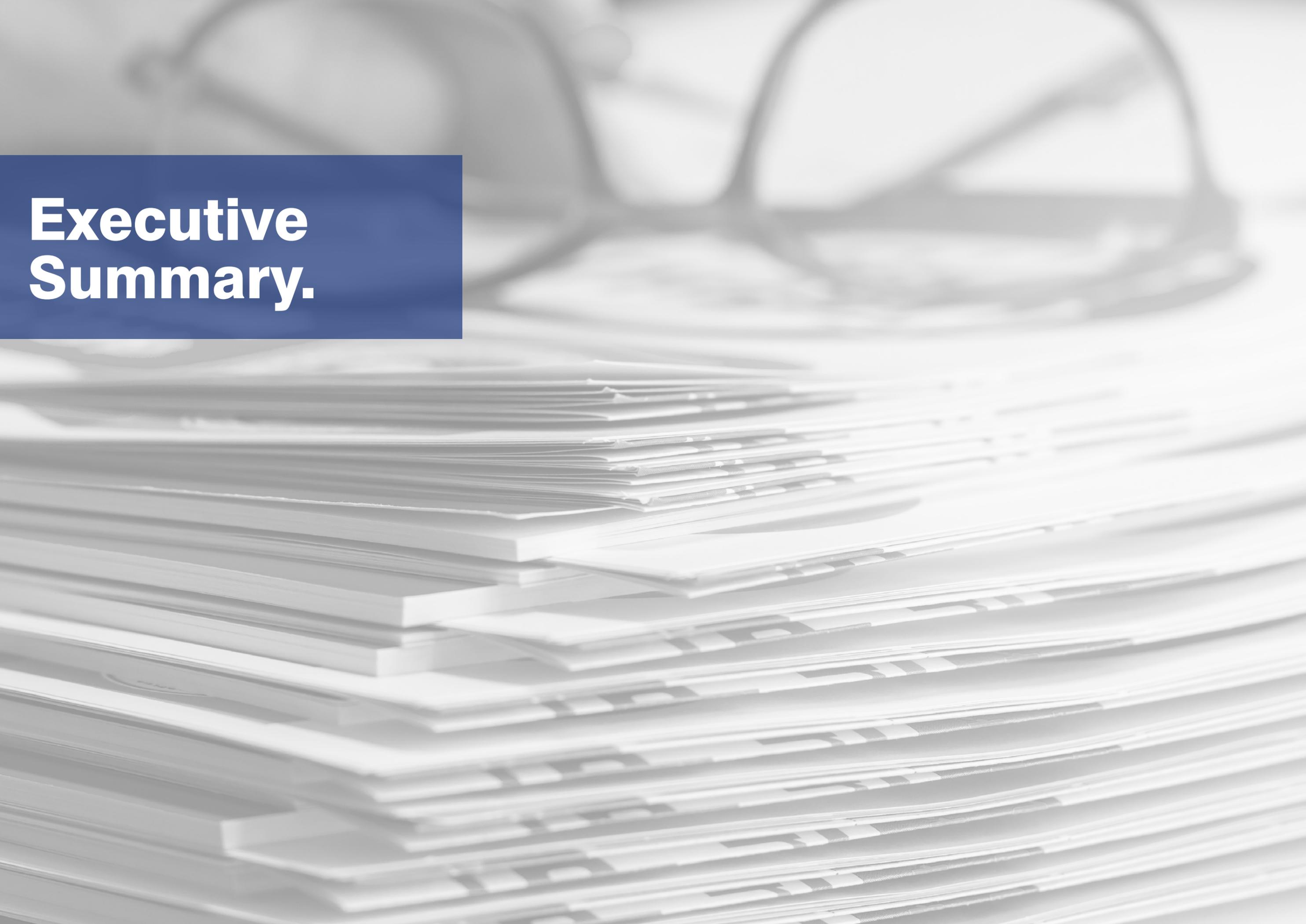
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

COVID-19 Vaccine Race Boosts Brand Values Across Pharma Giants.

- + **Johnson & Johnson** retains title of world's most valuable pharma brand in Brand Finance Pharma 25 2021 ranking, brand value US\$10.8 billion
- + COVID-19 vaccination race among pharma giants results in brand value growth – **Pfizer** up 6%, **AstraZeneca** up 18%, and **Sinopharm** up 58%
- + **Medtronic** acquisition growth strategy sees brand top Brand Finance Medical Devices 25 2021 ranking, brand value US\$9.3 billion
- + **BD** is strongest medical devices brand with AA+ brand strength rating, thanks to holistic CSR strategy
- + **UnitedHealthcare** still maintains a healthy lead in Brand Finance Healthcare Services 10 2021 ranking, brand value US\$27.3 billion



Executive Summary.

Brand Finance Pharma 25.



Johnson & Johnson retains top spot

Johnson & Johnson has retained its position as the world's most valuable pharma brand, with a brand value of US\$10.8 billion. Aside from successfully entering the COVID-19 vaccine race - with nearly nine million Americans vaccinated with it as of May 2021 - Johnson & Johnson continues to showcase its position as the world's largest healthcare company, celebrating several significant achievements over the last year, and ensuring that its approvals and pipeline of approvals remain on track.

2020 was a record year for research and development for Johnson & Johnson, with the brand investing US\$12.2 billion, up from US\$800 million in 2019. This, paired with over seven billion dollars' worth of acquisitions, has put the brand in a strong position to continue to grow in the coming year and beyond the pandemic.

Despite recording a marginal 1% drop in brand value, Johnson & Johnson retains a healthy lead over second-placed Roche, with a brand value of US\$7.7 billion. In addition to measuring overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, Roche is the world's strongest pharma brand with a Brand Strength Index (BSI) score of 74.2 out of 100 and corresponding AA brand strength rating.

As soon as it became clear that the outbreak of Coronavirus in China might become a global pandemic, the race to develop a vaccine began. Pharma giants have become household names recognised the world over, and there is a direct correlation between the creation of a successful vaccine and brand value growth. Arguably the two most famous vaccine creators - Pfizer and AstraZeneca - have recorded 6% and 18% increases in brand value, respectively.

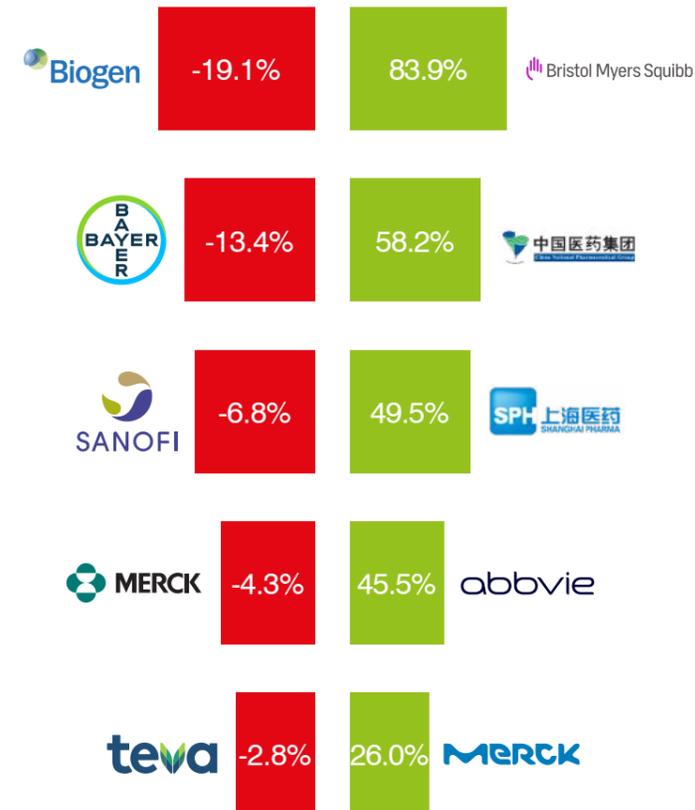
Alex Haigh
Director, Brand Finance

Bristol Myers Squibb acquisitions leads to strong growth

Bristol Myers Squibb is the fastest growing brand in the Brand Finance Pharma 25 2021 ranking, its brand value up a staggering 84% to US\$4.1 billion, simultaneously jumping from 13th to 5th position.

The brand has been thriving since the successful US\$74 billion acquisition of Celgene Corporation at the end of 2019, which formed one of the world's leading biopharma companies, and the results of this are reflected in the pharma giant's solid financial results over the previous year. Following the acquisition, it undertook a rebrand, including a new logo and website, to unify the two brands and to reflect the new Bristol Myers Squibb. Bristol Myers Squibb continues to set its sight on expansion and make strides in strengthening its portfolio, recently announcing plans to acquire clinical-stage biopharmaceutical company, MyoKardia.

Brand Value Change 2020-2021 (%)



Top 10 Most Valuable Brands

Johnson & Johnson	1 ← 1	🇺🇸	2021: \$10,751m 2020: \$10,879m	-1.2%
Roche	2 ← 2	🇨🇭	2021: \$7,705m 2020: \$7,592m	+1.5%
abbvie	3 ↑ 10	🇺🇸	2021: \$4,976m 2020: \$3,420m	+45.5%
Bayer	4 ↓ 3	🇩🇪	2021: \$4,461m 2020: \$5,149m	-13.4%
Bristol Myers Squibb	5 ↑ 13	🇺🇸	2021: \$4,140m 2020: \$2,251m	+83.9%
MERCK	6 ↓ 5	🇺🇸	2021: \$4,113m 2020: \$4,296m	-4.3%
Pfizer	7 ↓ 6	🇺🇸	2021: \$4,026m 2020: \$3,814m	+5.6%
gsk	8 ← 8	🇬🇧	2021: \$3,467m 2020: \$3,519m	-1.5%
NOVARTIS	9 ↑ 11	🇨🇭	2021: \$3,291m 2020: \$3,228m	+1.9%
SANOFI	10 ↓ 9	🇫🇷	2021: \$3,240m 2020: \$3,475m	-6.8%



COVID-19 vaccine race among giants

Since the outbreak of the Coronavirus pandemic, pharma giants, governments, and multilateral organisations have been pouring billions of dollars' worth into vaccine development – a journey that has been undertaken at record pace, as the world races to bring the pandemic under control through mass immunisation.

One of the fastest falling brands last year, **Pfizer**, has reversed its fortunes recording a 6% brand value increase to US\$4.0 billion. Its partnership with fellow-German biotech company, BioNTech, has propelled Pfizer to become a household name as it celebrated the achievement of creating the fastest vaccine to go from concept to reality – an achievement accomplished in a mere ten months, a journey that would normally take closer to ten years.

Another forerunner in the vaccine race, partnered with Oxford University, is **AstraZeneca**, which has recorded a healthy 18% brand value to growth US\$3.2 billion. Despite being hailed as another global success story, AstraZeneca has been hitting the headlines recently for the wrong reasons and has been pulled from multiple countries over fears of blood clot risks.

China's **Sinopharm** has recorded a 58% brand value increase to US\$2.4 billion, simultaneously jumping 3 spots to 11th position. Sinopharm is making major strides in the global race to produce COVID-19 vaccinations and has since developed a vaccine with a high efficacy rate, which has already been distributed to millions worldwide.

Sanofi (down 7% to US\$3.2 billion) and **GSK** (down 2% to US\$3.5 billion) have entered a partnership for vaccine development. As of May 2021, the vaccine is in the second phase of the trial and has demonstrated positive results.

Guangzhou Pharmaceuticals Corporation is highest new entrant

There are four new entrants into the Brand Finance Pharma 2021 ranking this year, **Guangzhou Pharmaceuticals Corporation** (brand value US\$1.5 billion) in 19th, **CSL** (brand value US\$827 million) in 23rd, **Sandoz** (brand value US\$643 million) in 24th and **Yunnan Baiyao** (brand value US\$621 million) in 25th.

Highest new entrant GPC – one of China's largest drug makers – has recently entered a partnership with PepsiCo to jointly develop healthy oatmeal products. Furthermore, as one of the top Chinese medicine manufacturers, GPC has been making significant developments by contributing its knowledge of the traditional Chinese medicine – Banlangen – towards controlling the pandemic.

Top 5 Strongest Brands

	1 ← 1	
	2021: 74.2 AA	-5.4
	2020: 79.7 AAA-	
	2 ↑ 3	
	2021: 73.7 AA	-2.2
	2020: 75.9 AA+	
	3 ↑ 4	
	2021: 73.6 AA	-1.8
	2020: 75.4 AA+	
	4 ↑ 8	
	2021: 73.3 AA	+0.7
	2020: 72.6 AA	
	5 NEW	
	2021: 73.2 AA	
	2020: –	

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Brand Value by Country



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Country	Brand Value (USD bn)	% of total	Number of Brands
United States	35.1	46.9%	9
Switzerland	11.0	14.7%	2
United Kingdom	6.6	8.9%	2
China	6.6	8.9%	4
Germany	6.6	8.9%	3
France	3.2	4.3%	1
Other	5.6	7.4%	4
Total	74.8	100.0%	25

Brand Finance Pharma 25 (USD m).



Top 25 most valuable pharma brands

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Johnson & Johnson	United States	\$10,751	-1.2%	\$10,879	AA	AA+
2	2	← Roche	Switzerland	\$7,705	+1.5%	\$7,592	AA	AAA-
3	10	↑ AbbVie	United States	\$4,976	+45.5%	\$3,420	AA	AA
4	3	↓ Bayer	Germany	\$4,461	-13.4%	\$5,149	AA-	AA+
5	13	↑ Bristol-Myers Squibb	United States	\$4,140	+83.9%	\$2,251	AA	AA+
6	5	↓ Merck & Co	United States	\$4,113	-4.3%	\$4,296	AA-	AA
7	6	↓ Pfizer	United States	\$4,026	+5.6%	\$3,814	AA	AA
8	8	← GSK	United Kingdom	\$3,467	-1.5%	\$3,519	AA-	AA
9	11	↑ Novartis	Switzerland	\$3,291	+1.9%	\$3,228	AA-	AA
10	9	↓ Sanofi	France	\$3,240	-6.8%	\$3,475	AA-	AA
11	15	↑ Sinopharm	China	🔒	🔒	🔒	🔒	🔒
12	12	← AstraZeneca	United Kingdom	🔒	🔒	🔒	🔒	🔒
13	14	↑ Eli Lilly and Company	United States	🔒	🔒	🔒	🔒	🔒
14	17	↑ Amgen	United States	🔒	🔒	🔒	🔒	🔒
15	18	↑ Novo Nordisk	Denmark	🔒	🔒	🔒	🔒	🔒
16	16	← Takeda	Japan	🔒	🔒	🔒	🔒	🔒
17	19	↑ Gilead Sciences	United States	🔒	🔒	🔒	🔒	🔒
18	21	↑ Merck KGaA	Germany	🔒	🔒	🔒	🔒	🔒
19	-	New Guangzhou Pharmaceuticals Corporation	China	🔒	🔒	🔒	🔒	🔒
20	24	↑ SPH	China	🔒	🔒	🔒	🔒	🔒
21	20	↓ Biogen	United States	🔒	🔒	🔒	🔒	🔒
22	25	↑ Teva	Israel	🔒	🔒	🔒	🔒	🔒
23	-	New CSL	Australia	🔒	🔒	🔒	🔒	🔒
24	-	New Sandoz	Germany	🔒	🔒	🔒	🔒	🔒
25	-	New Yunnan Baiyao	China	🔒	🔒	🔒	🔒	🔒



Brand Finance Medical Devices 25.



Medtronic growth strategy pays off

Medtronic is the clear leader across the medical devices sector, with a brand value of US\$9.3 billion, considerably ahead of second-placed **Fresenius** (brand value US\$5.5 billion). The Minnesota-headquartered brand leads the way for a further 15 US brands in the ranking, which account for nearly three quarters of the total brand value.

Medtronic is the world's largest medical technology company and now operates from over 350 locations, across more than 150 countries. The repercussions from the pandemic have been mixed for Medtronic. On the one hand, it has been able to continue towards its expansion strategy of acquiring several smaller companies, with seven alone being acquired in 2020. On the other hand, sales declined sharply as the pandemic significantly reduced the number of medical procedures being undertaken, resulting in a marginal 1% decline in brand value this year.

Coloplast up impressive 20%

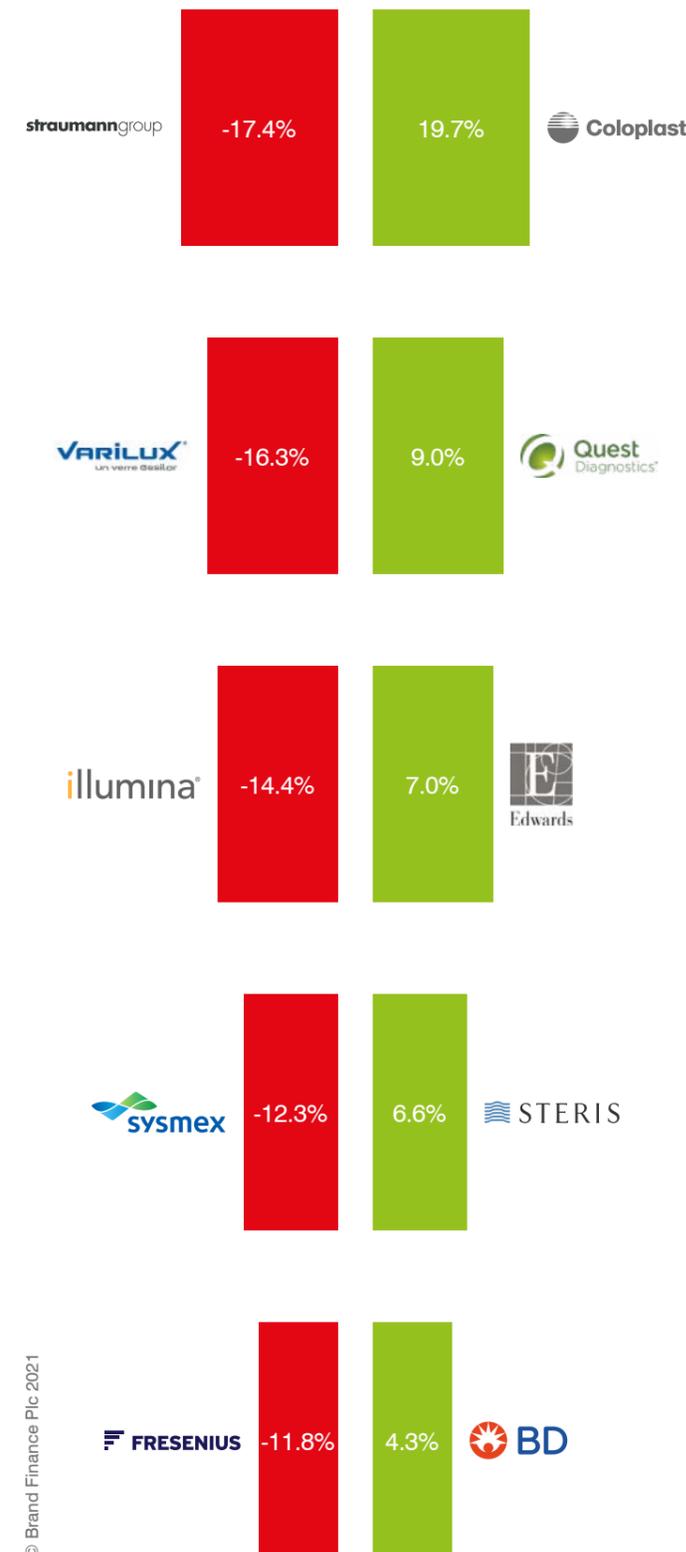
On average, brands in the Brand Finance Medical Devices 25 2021 ranking have lost 3% of their brand value year-on-year. Bucking the sector trend is Denmark's **Coloplast**, recording an impressive 20% brand value increase to US\$940 million.

Coloplast has celebrated healthy results, posting strong organic growth across all geographic regions and business areas. Growth in Europe, however, has taken a hit during the pandemic as new patient expansion slows. Coloplast's strong results are also a consequence of inorganic growth, through the acquisition of Nine Continents Medical, which was completed at the end of last year.

A large part of Medtronic's business model is acquiring smaller companies into its portfolio. The pandemic turmoil of the previous year has actually fuelled this model and benefitted the brand as it continues to acquire smaller brands that are not as well equipped to ride the wave of the pandemic. These acquisitions, as part of Medtronic's wider growth strategy, have protected its brand value and would have helped to offset the decline in sales.

Alex Haigh
Director, Brand Finance

Brand Value Change 2020-2021 (%)



Top 10 Most Valuable Brands

Medtronic	1 ← 1		2021: \$9,344m 2020: \$9,467m	-1.3%
FRESENIUS	2 ← 2		2021: \$5,494m 2020: \$6,229m	-11.8%
BD	3 ↑ 4		2021: \$4,531m 2020: \$4,346m	+4.3%
Abbott	4 ↓ 3		2021: \$4,061m 2020: \$4,572m	-11.2%
stryker	5 ← 5		2021: \$3,494m 2020: \$3,516m	-0.6%
Boston Scientific	6 ← 6		2021: \$2,343m 2020: \$2,298m	+1.9%
illumina	7 ← 7		2021: \$1,740m 2020: \$2,034m	-14.4%
Quest Diagnostics	8 ↑ 10		2021: \$1,696m 2020: \$1,556m	+9.0%
TERUMO	9 ← 9		2021: \$1,512m 2020: \$1,595m	-5.2%
Smith+Nephew	10 ↓ 8		2021: \$1,501m 2020: \$1,671m	-10.2%

Brand Finance Medical Devices 25 (USD m).

Top 5 Strongest Brands



BD is sector's strongest

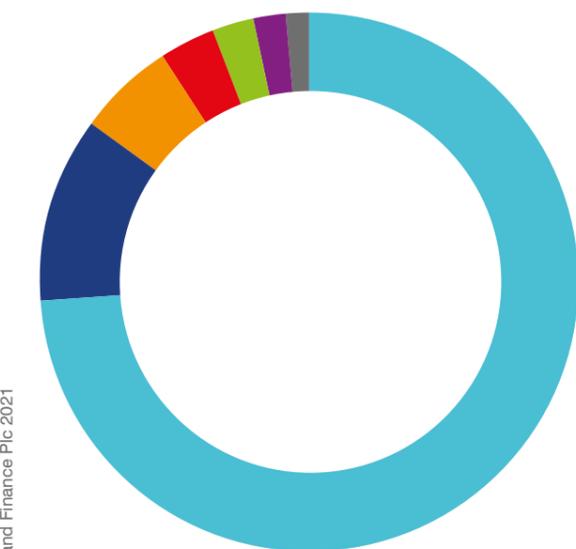
With a Brand Strength Index score of 75.2 out of 100 and a AA+ brand strength rating, **BD** is the world's strongest medical devices brand. BD prides itself on its holistic approach to CSR. Since 2015, the brand has been striving towards its 2030+ sustainability strategy, driven by the brand's purpose of 'advancing the world of health'. This strategy focuses on its contribution to more sustainable healthcare systems, helping to provide healthcare access for all globally, reducing its environmental footprint, and empowering the workforce and communities it operates in.

Brand strength is also a crucial driver of brand value. BD has recorded a 4% brand value uptick to US\$4.5 billion. BD played an integral role in COVID-19 testing through the successful launch of the BD Life Sciences-Integrated Diagnostic Solutions team.

Top 25 most valuable medical devices brands

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Medtronic	United States	\$9,344	-1.3%	\$9,467	AA	AA
2	2	← Fresenius	Germany	\$5,494	-11.8%	\$6,229	A	A
3	4	↑ BD	United States	\$4,531	+4.3%	\$4,346	AA+	AA+
4	3	↓ Abbott	United States	\$4,061	-11.2%	\$4,572	AA-	AA
5	5	← Stryker	United States	\$3,494	-0.6%	\$3,516	AA	AA
6	6	← Boston Scientific	United States	\$2,343	+1.9%	\$2,298	AA-	AA-
7	7	← Illumina	United States	\$1,740	-14.4%	\$2,034	AA	AA
8	10	↑ Quest Diagnostics	United States	\$1,696	+9.0%	\$1,556	AA	AA
9	9	← Terumo	Japan	\$1,512	-5.2%	\$1,595	A	A+
10	8	↓ Smith & Nephew	United Kingdom	\$1,501	-10.2%	\$1,671	A+	AA-
11	11	← Baxter	United States	🔒	🔒	🔒	🔒	🔒
12	12	← align	United States	🔒	🔒	🔒	🔒	🔒
13	14	↑ Alcon	United States	🔒	🔒	🔒	🔒	🔒
14	13	↓ Hologic	United States	🔒	🔒	🔒	🔒	🔒
15	15	← ResMed	United States	🔒	🔒	🔒	🔒	🔒
16	17	↑ Edwards Life	United States	🔒	🔒	🔒	🔒	🔒
17	20	↑ Coloplast	Denmark	🔒	🔒	🔒	🔒	🔒
18	16	↓ Sysmex	Japan	🔒	🔒	🔒	🔒	🔒
19	18	↓ sonova	Switzerland	🔒	🔒	🔒	🔒	🔒
20	19	↓ Coopers	United States	🔒	🔒	🔒	🔒	🔒
21	21	← Varilux	France	🔒	🔒	🔒	🔒	🔒
22	22	← Straumann-Reg	Switzerland	🔒	🔒	🔒	🔒	🔒
23	23	← NIPRO	Japan	🔒	🔒	🔒	🔒	🔒
24	24	← STERIS	United States	🔒	🔒	🔒	🔒	🔒
25	25	← IDEX Laboratories	United States	🔒	🔒	🔒	🔒	🔒

Brand Value by Country



Country	Brand Value (USD bn)	% of total	Number of Brands
United States	36.0	73.9%	16
Germany	5.5	11.3%	1
Japan	2.9	5.9%	3
United Kingdom	1.5	3.1%	1
Switzerland	1.3	2.7%	2
Denmark	0.9	1.9%	1
France	0.6	1.2%	1
Total	48.7	100.0%	25



Brand Finance Healthcare Services 10.



UnitedHealthcare maintains lead

UnitedHealthcare is the most valuable healthcare services brand in the world, despite recording a 4% brand value loss to US\$27.3 billion. Providing health care benefits globally, serving individuals and employers, and Medicare and Medicaid beneficiaries, UnitedHealthcare has recorded solid revenue results this year. Thanks to growth within the communities and senior programs, an additional 1.2 million people were served in Medicare and Medicaid advantage, a figure the brand hopes to increase to 1.5 million in 2021.

Fellow UnitedHealthcare Group subsidiary, **Optum**, sits in 4th position, recording a 4% increase in brand value to US\$12.4 billion.

Anthem is strongest healthcare services brand

Sitting in second in the Brand Finance Healthcare Services 2021 ranking and claiming the title as strongest brand is **Anthem**, with a brand value of US\$15.9 billion and a Brand Strength Index score of 73.1 out of 100.

As with brands across the healthcare services sector, Anthem experienced higher-than-expected profits for the majority of 2020 as many Americans were putting off non-essential medical treatments and surgeries. As the nation begins to return to some levels of normality, with the vaccine rollout continuing in full force, there has been a resurgence in care, which will cause a dent to the brand's profits.

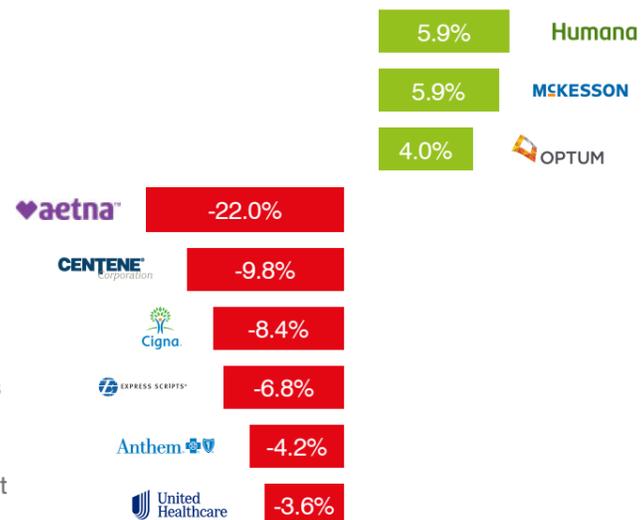
Humana and McKesson up 6%

Humana (brand value US\$13.3 billion) and McKesson (brand value US\$5.0 billion) are this year's fastest growing brands in the Brand Finance Healthcare Services ranking, both recording 6% brand value growth.

Humana recorded solid financial results, thanks largely to the increase in its Medicare Advantage program seeing an 11% increase in membership growth.

McKesson has been responsible for the successful distribution of over 150 million COVID-19 vaccinations as at the end of April 2021.

Brand Value Change 2020-2021 (%)



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Top 10 Most Valuable Brands

Brand	Rank	2021 Value	2020 Value	% Change
UnitedHealthcare	1 ← 1	\$27,308m	\$28,324m	-3.6%
Anthem	2 ← 2	\$15,901m	\$16,599m	-4.2%
Humana	3 ← 3	\$13,345m	\$12,599m	+5.9%
OPTUM	4 ← 4	\$12,396m	\$11,924m	+4.0%
Cigna	5 ↑ 6	\$7,011m	\$7,655m	-8.4%
aetna	6 ↓ 5	\$6,558m	\$8,411m	-22.0%
McKesson	7 ↑ 9	\$4,963m	\$4,686m	+5.9%
CENTENE Corporation	8 ↓ 7	\$4,918m	\$5,452m	-9.8%
EXPRESS SCRIPTS	9 ↓ 8	\$4,608m	\$4,946m	-6.8%
CardinalHealth	10 NEW	\$4,434m	-	-

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Top 5 Strongest Brands

Brand	Rank	2021 Index	2020 Index	% Change
Anthem	1 ← 1	73.1 AA	74.9 AA+	-1.8
Humana	2 ← 2	72.4 AA	74.1 AA	-1.7
UnitedHealthcare	3 ↑ 4	70.6 AA	71.4 AA	-0.8
aetna	4 ↓ 3	67.5 AA-	72.1 AA	-4.6
OPTUM	5 ↑ 7	65.3 AA-	65.2 AA-	+0.1

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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.

Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Spotlight.





***Healthcare Services Rank 2021**

Rank	Brand Value	
4	2021: \$12,396m 2020: \$11,924m	+4.0%

***Healthcare Services Rank 2021**

Rank	Brand Strength	
5	2021: 65.3 2020: 65.2	+0.1

Interview with Norman Wright.



Norman Wright
Chief Marketing
and Customer
Experience Officer,
Optum

How has the Optum brand strategy been used to enhance the company's growth?

To truly serve people in health care and make a real, positive and lasting impact on their lives, you have to build trust. You have to meet them where they are, on their terms and deliver services and solutions that meet their needs. At Optum, we embrace the idea that a hard-working, forward-looking brand capability is central to delivering on our mission to help people live healthier lives and help make the health system work better for everyone. And as such, it is central to driving growth. We are thinking bigger about our brand and its potential. We are seeking to prioritize clarity, consistency and commitment to our purpose and mission. A clear and compelling Optum brand that puts people at the center of everything we do serves as both a unifier and a differentiator across every customer journey.

Also, building awareness of the value Optum and UnitedHealth Group bring to the health system is instrumental in driving trust for both brands. This requires expanding our audience, evolving our identity to mirror our business strategy, elevating our customer experiences and fully delivering on our purpose.

The Optum brand faces a diverse set of stakeholders – what strategies are implemented to ensure it drives value among groups as different as government, pharma, care providers, and families?

Evidence shows improved consumer engagement and activation lead to improved focus on preventive care, reductions in harmful behavior (such as smoking), greater adherence to treatment, and better clinical outcomes (including lower blood pressure, BMI, cholesterol and more). To help create a healthier world, Optum must engage more deeply and more broadly across all of our priority audiences. We can no longer look at the world through B2B, B2B2C or B2C lenses — we must focus wholly on human to human interactions. Our strategy is to ensure everything we do is centered around people, and this is how we drive value. This requires us to integrate our capabilities, extend our reach, and enhance our emotional connection and meaning with all health care stakeholders – always keeping the needs of patients and physicians front and center.

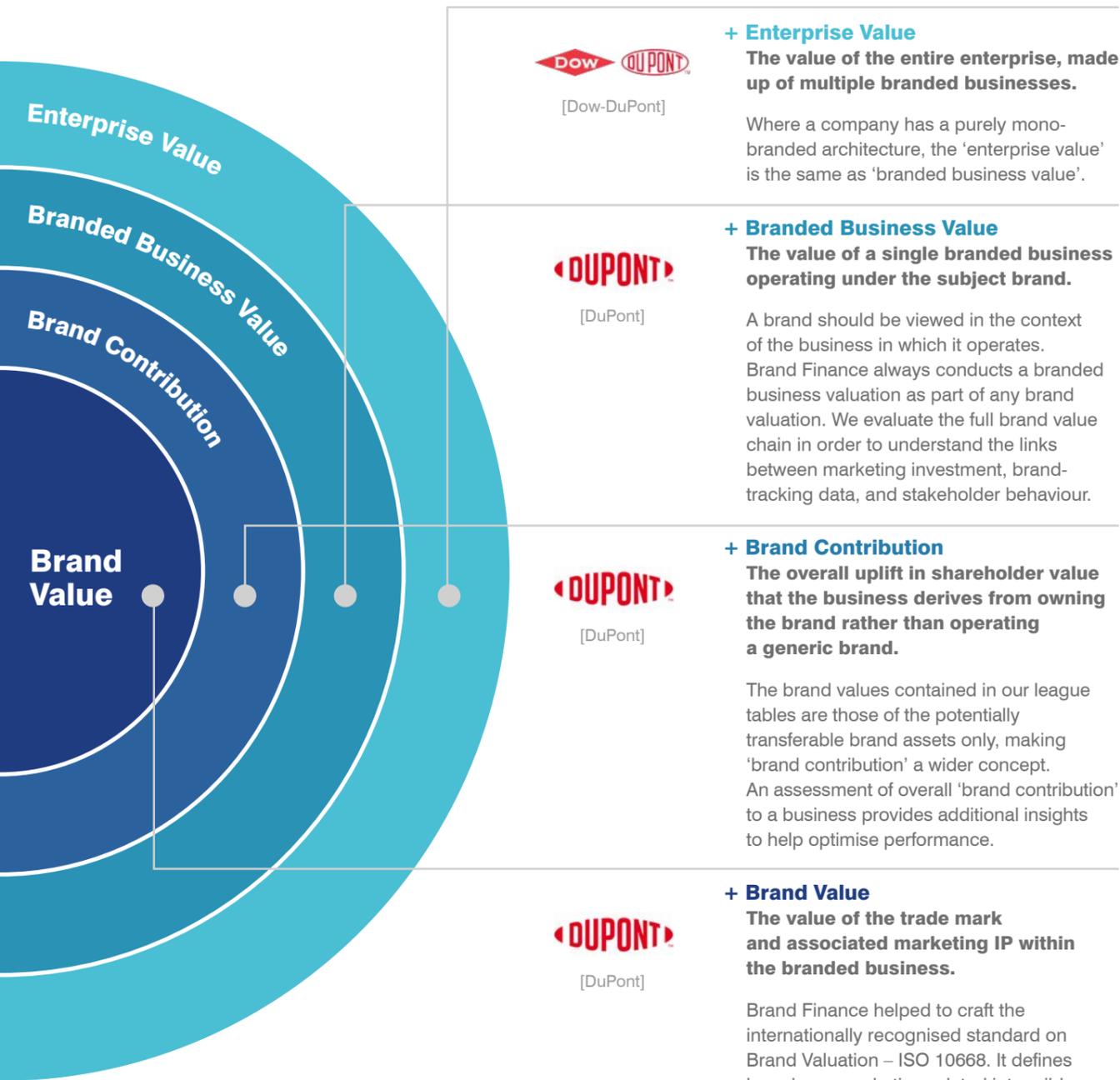
Are there any initiatives you are most proud of that have arisen at Optum as a result of the pandemic?

The combined impact of the global pandemic and social unrest of 2020 has illuminated the large gaps that exist in health equity, highlighting disparities across our communities. UnitedHealth Group, including all of us at Optum, feels a responsibility to lead in addressing systemic disparities and equity gaps. It is core to our mission, and there has never been greater urgency to advance a health system that truly improves the overall quality of life of everyone we serve. This drives our deep commitment to creating a world where everyone has the same chance to live their healthiest lives, and the pandemic has only strengthened our resolve across the enterprise. We will continue to listen, learn and act to further a culture of inclusion within our company and across all of our customer and consumer relationships.

Methodology.



Definitions.



Brand Value



[Dow-DuPont]

+ 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'.



[DuPont]

+ 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.



[DuPont]

+ 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.



[DuPont]

+ 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 x 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.

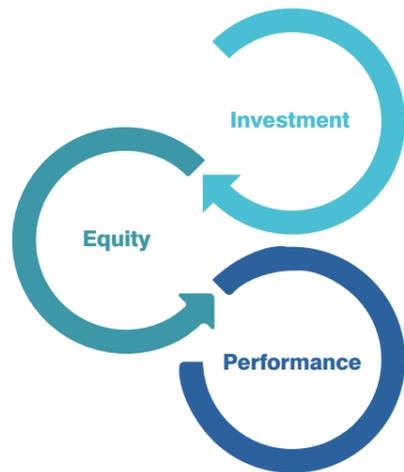
Brand Strength

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.

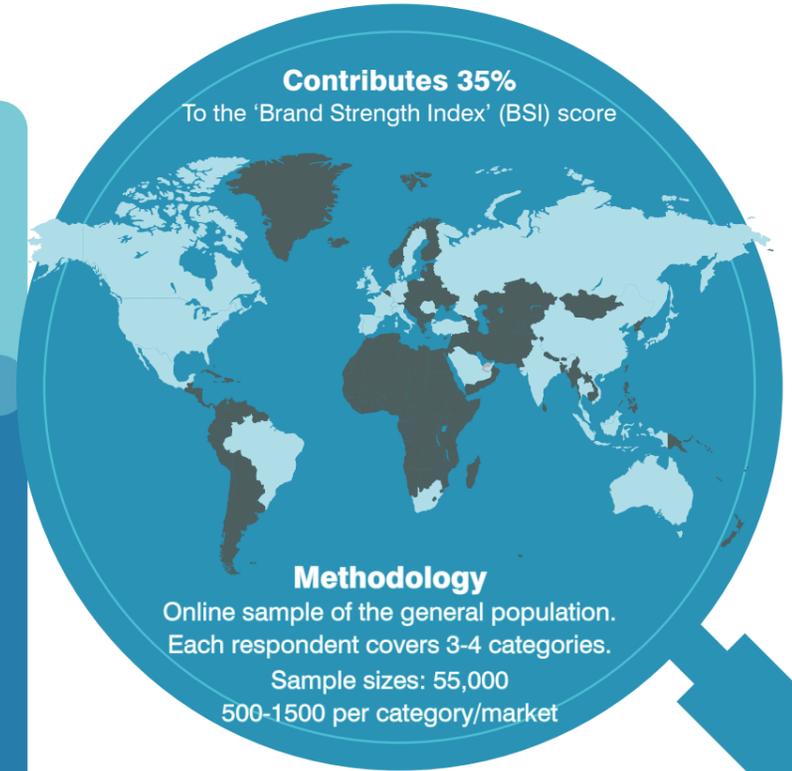
Brand Equity Research Database.

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

- Brand Funnel**
 - Awareness**
Have heard of your brand
 - Familiarity**
Know something about your brand
 - Consideration**
Would consider buying/using your brand
- Brand Usage***
- Quality***
- Reputation**
- Closeness***
- Recommendation (NPS)***
- Word of mouth**
- 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



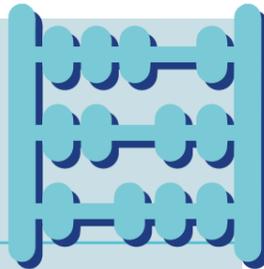
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



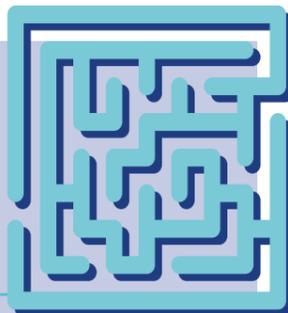
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

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?

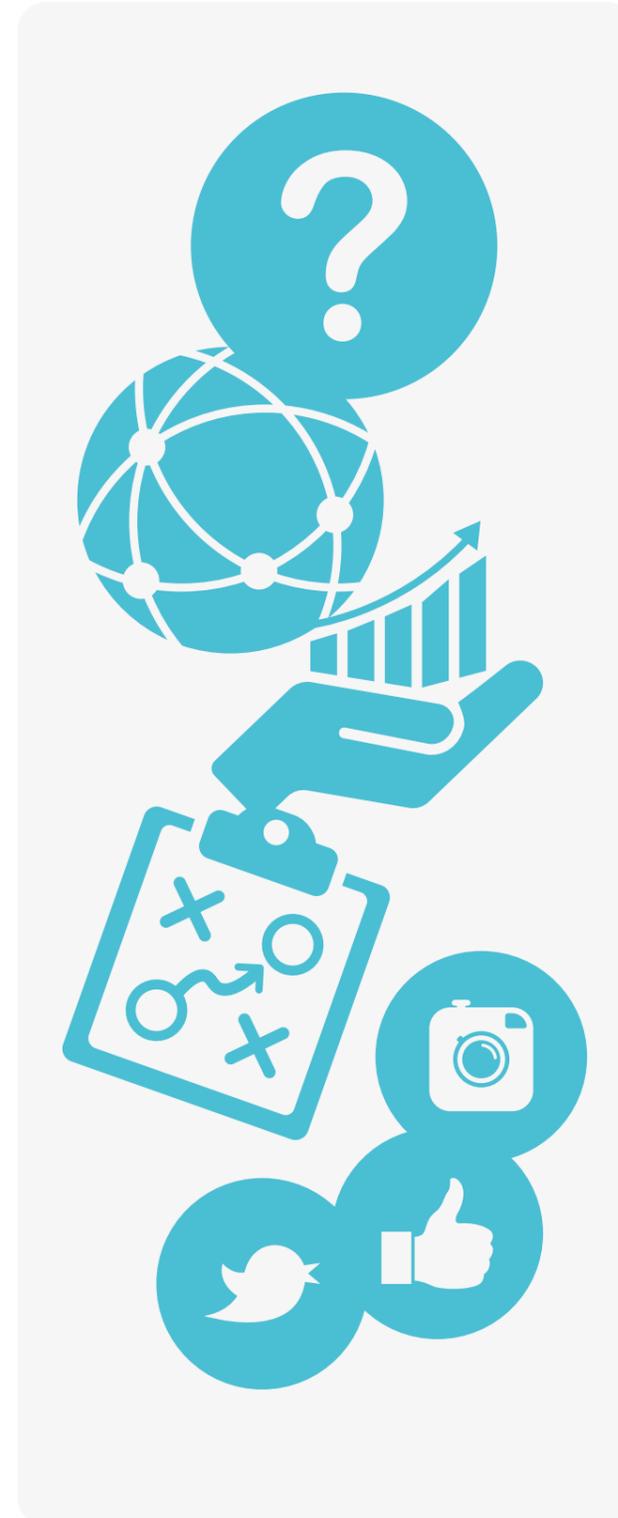
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

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 25 PHARMA BRAND



MOST VALUABLE HEALTHCARE SERVICES BRAND



STRONGEST MEDICAL DEVICES 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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