

Tech 100 2020

The annual report on the most valuable and strongest tech brands
May 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

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

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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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.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Communication


Understanding


Insight


Strategy


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

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® 

Customer insight drives our valuations

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

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

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

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

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

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

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

vi360

VI360

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

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



Foreword.



David Haigh
CEO, Brand Finance

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

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

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

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

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

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

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

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

Mixed Fortunes Across Tech Sector From COVID-19: E-Commerce Set to Thrive but Electronic & Software Brands Could Lose 10% of Brand Value.

- + Mixed fortunes across tech sector from COVID-19 pandemic. E-commerce brands likely to thrive
- + Electronics tech brands account for 27% of total brand value in Brand Finance Tech 100 2020 ranking
- + Google overtakes **Apple** in ranking and dominates software sub sector
- + **Amazon** is by far world's most valuable tech brand and makes history as its brand value exceeds US\$200 billion mark
- + Media & games sub sector likely to suffer limited impact from COVID-19
- + China's **WeChat** is world's strongest tech brand, Brand Strength Index (BSI) score 92.9 out of 100

Executive Summary.



Brands in the tech sector are likely to record mixed fortunes as a result of the COVID-19 pandemic, with retail tech brands predicted to fare the best compared to leisure and tourism tech brands, which are expected to suffer considerably. The top 100 most valuable tech brands, on average, should see a slight decrease in brand value following the pandemic, falling 5%.

The Brand Finance Tech 100 2020 ranking is split into sub sectors, with electronics, software, retail and media & games analysed separately as these brands make up more than 80% of the total brand value in the ranking. All brand values are correct as at 1st January 2020.

Electronics: Apple remains on top despite losing brand value

Making up 27% of the total brand value and with 30 brands featuring, electronics are the dominant sub sector in the ranking. The electronics sub sector is likely to be moderately impacted by COVID-19, with a potential 10% loss of brand value at stake.

Leading the way is **Apple**, recording a 9% drop in brand value to US\$140.5 billion and simultaneously dropping to 3rd spot in the ranking, with **Google** (brand value up 12% to US\$159.7 billion) overtaking in 2nd.

Apple has seen mixed results in sales over the last year, with flat performances in iPhone and Mac products, but consistent growth in the wearables, home and accessories segments. As Apple struggles to grow in key emerging

markets, showing little motivation to diversify its portfolio, and grapples with the repercussions of COVID-19, the road ahead looks turbulent. Brand Finance's analysis shows that Apple could lose up to 20% of its brand value following the pandemic with supply chains broken and consumer spending slowing - the brand will be hoping the return to normality in China could offset some of this damage.

With an impressive brand value growth of 37%, **ZTE** is the fastest growing electronics brand - its surge in brand value bolstered by its increased adoption of 5G. Telco equipment brands should be in a solid position to experience good growth as the rise of 5G accelerates globally.

Top 3 Most Valuable Electronics Brands

	1	
	2020: \$140,524m	2019: \$153,634m -8.5%
	2	
	2020: \$77,793m	2019: \$74,909m +3.9%
	3	
	2020: \$65,084m	2019: \$62,278m +4.5%

© Brand Finance Plc 2020

Top 3 Most Valuable Software Brands

	1	
	2020: \$159,722m	2019: \$142,755m +11.9%
	2	
	2020: \$117,072m	2019: \$119,595m -2.1%
	3	
	2020: \$23,590m	2019: \$25,277m -6.7%

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Software: Google overtakes Apple

The second most valuable sub sector, software, makes up 21% of the total brand value in the ranking with 15 brands featuring. Brand Finance's analysis shows that software brands could lose up to 10% of their brand value as a result of COVID-19.

With a brand value of US\$159.7 billion, **Google** is the most valuable software brand in the ranking and the 2nd most valuable in the overall ranking. Google's sleek brand extension from software to hardware, is a direct threat to Apple, who have lost their streak of brilliance in recent years. COVID-19 is likely split Google's fortunes down the middle with Google Cloud predicted to celebrate boosted demand, as remote working becomes widespread. The pandemic does pose a major threat to its advertising business, however, - where the majority of the brand's revenue comes from - which is inevitably going to slow down.

Chinese software giant **Baidu** recorded the largest drop in brand value in the ranking, down 54% to US\$8.9 billion. The company reported its first quarterly loss since its initial public offering (IPO) back in 2005. Along with intense market competition, the brand's revenues were heavily impacted as regulators placed more attention on online advertising. Baidu is now focusing on other areas to drive long-term growth, such as its cloud division, smart speakers, and even driverless cars in an effort to secure better results for the future. The combination of the economic slowdown in China and COVID-19's damage to ad sales, will no doubt cause some damage to ad-dependent brands like Baidu.

Top 10 Most Valuable Brands

	1 ← 1	
	2020: \$220,791m	2019: \$187,905m +17.5%
	2 ↑ 3	
	2020: \$159,722m	2019: \$142,755m +11.9%
	3 ↓ 2	
	2020: \$140,524m	2019: \$153,634m -8.5%
	4 ← 4	
	2020: \$117,072m	2019: \$119,595m -2.1%
	5 ← 5	
	2020: \$79,804m	2019: \$83,202m -4.1%
	6 ← 6	
	2020: \$77,793m	2019: \$74,909m +3.9%
	7 ← 7	
	2020: \$65,084m	2019: \$62,278m +4.5%
	8 ← 8	
	2020: \$54,146m	2019: \$50,707m +6.8%
	9 ↑ 11	
	2020: \$44,476m	2019: \$37,847m +17.5%
	10 ↓ 9	
	2020: \$44,091m	2019: \$49,701m -11.3%

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Retail: Amazon primed for more growth

Retail brands contribute 19% of the total brand value in the ranking, largely as a result of the sheer dominance and size of the world's most valuable brand **Amazon**. Bucking the trend of traditional bricks and mortar retail, e-commerce brands have the opportunity to thrive in the current climate as demand reaches record highs. Retail is, therefore, the only subsector in the ranking, that could potentially see an increase in brand value as a result of COVID-19, up to 20%.

Breaking the so far unattainable US\$200 billion brand value mark, following 18% growth, Amazon remains a cut above the rest. While most brands are experiencing or expecting a slump in revenue during the pandemic, Amazon is set for continued growth. As with fellow e-commerce brands, Amazon has been benefitting from the unprecedented surge in demand as consumers turn online following store closures. With over 100,000 workers hired and more in the pipeline, the brand is fighting to meet this demand. This spike has not come without its challenges, as Amazon's logistics and supply chain network are being stretched to uncharted levels and the brand's illustrious next day delivery service is being tested, with fulfilment and third-party vendors extending their lead times considerably. First time users of the platform may not be experiencing the world-leading level of speed that the brand prides itself on, which could jeopardize its long-term reputation.

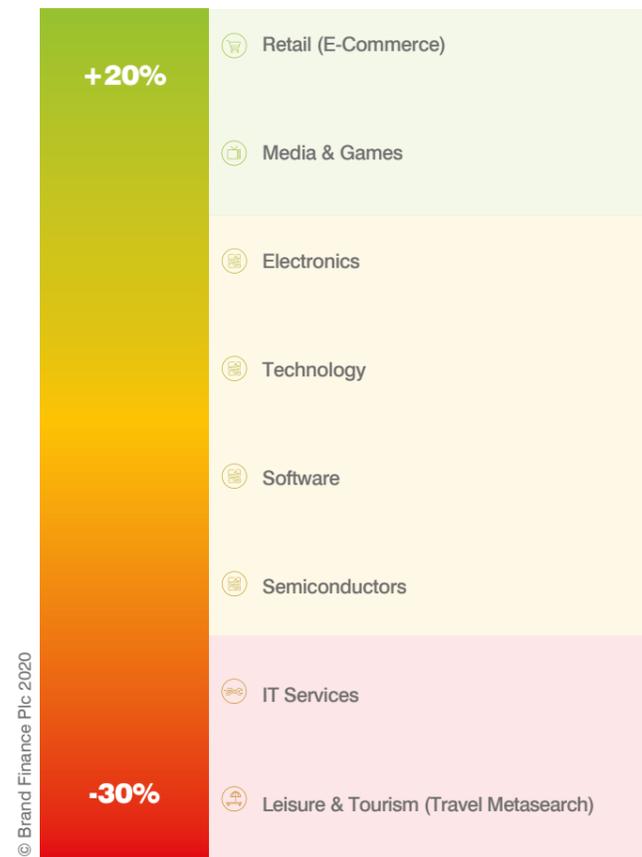
Japan's **Rakuten** is the fastest growing brand in the ranking, recording an impressive 66% brand value growth to US\$5.2 billion. The Tokyo-headquartered brand has celebrated strong growth in its domestic e-commerce services and has its sights set on building upon and winning new customers with the aim of cross-use of services to further open up the brand's ecosystem.

Top 3 Most Valuable Retail Brands

	1	
	2020: \$220,791m	+17.5%
	2019: \$187,905m	
	2	
	2020: \$36,986m	-20.7%
	2019: \$46,628m	
	3	
	2020: \$30,652m	-15.9%
	2019: \$36,430m	

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Sensitivity Analysis COVID-19

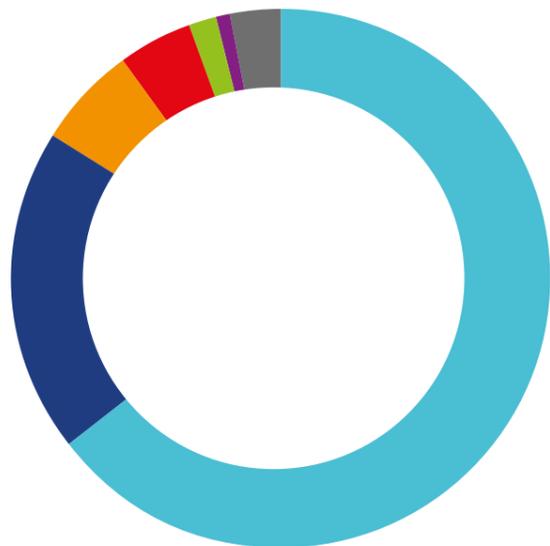


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The sheer size and diversification of the tech sector undoubtedly means that brands are going to be affected differently from COVID-19. On the one hand, e-commerce brands are likely to see a boost to their brand values following record high demand. In contrast, other tech brands' journeys in the coming year could be more turbulent, with supply chains impacted, consumer spending shifting and slowing demand impacting brands' bottom lines and, in turn, their brand values.

Alex Haigh,
Director, Brand Finance

Brand Value by Economy



Economy	Brand Value (USD bn)	% of total	Number of Brands
United States	1173.5	64.6%	48
China	353.1	19.4%	19
South Korea	108.2	6.0%	5
Japan	84.2	4.6%	13
India	29.8	1.6%	4
Germany	16.5	0.9%	1
Other	51.9	2.9%	10
Total	1817.2	100.0%	100

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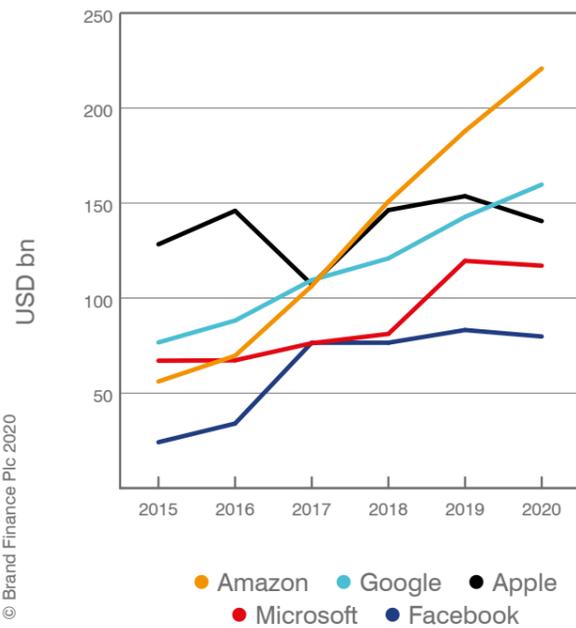
Brand Value by Sub-Sector



Economy	Brand Value (USD bn)	% of total	Number of Brands
Electronics	482.1	26.8%	30
Software	376.3	20.9%	15
Retail	336.7	18.7%	8
Media & Games	319.5	17.7%	14
Others	302.5	15.9%	33
Total	1817.2	100.0%	100

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Brand Value over Time



© Brand Finance Plc 2020

Top 3 Most Valuable Media & Games Brands

	1		2020: \$79,804m 2019: \$83,202m -4.1%
	2		2020: \$54,146m 2019: \$50,707m +6.8%
	3		2020: \$44,476m 2019: \$37,847m +17.5%

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Media & Games: Limited damage from COVID-19

The 14 media & games brands make up 18% of the total brand value in the ranking. Eight of these brands hail from the US and have grown, on average, 12% in brand value year on year. Brand Finance's calculations have found that this sub sector is going to suffer limited impact from COVID-19, equating to a 0% change in brand value.

Media & Games' most valuable, **Facebook** (brand value down 4% to US\$79.8 billion), has negotiated several high-profile reputational issues, most notoriously the Cambridge Analytica scandal, which resulted in a US\$5 billion fine last year. The pandemic could, however, turn the tide on the tarnished brand, as people are forced to keep in touch with friends through social media. Facebook has also been developing a symptom survey, which is hoped to reveal a lot about COVID-19 and contribute to research.

In contrast, Facebook-owned **Instagram** has enjoyed an explosion of growth, securing the second highest brand value increase among all tech brands this year, up 58% to US\$26.4 billion. The platform is successfully leveraging its position in the market as a genuine business tool – beyond its traditional influencer market – as more businesses move online during lockdown.

In line with positive trends in brand value among other video streaming services, last year also saw **Netflix** enjoy an 8% boost in brand value to US\$22.9 billion. Netflix

has been a pioneering force in changing consumers' viewing habits. This success has only been spurred on by COVID-19, with the timely release of Tiger King raking in 34 million US viewers in the first 10 days alone.

In addition to calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, **WeChat** is the world's strongest tech brand with a Brand Strength Index (BSI) score of 92.9 out of 100 and a corresponding elite AAA+ brand strength rating.

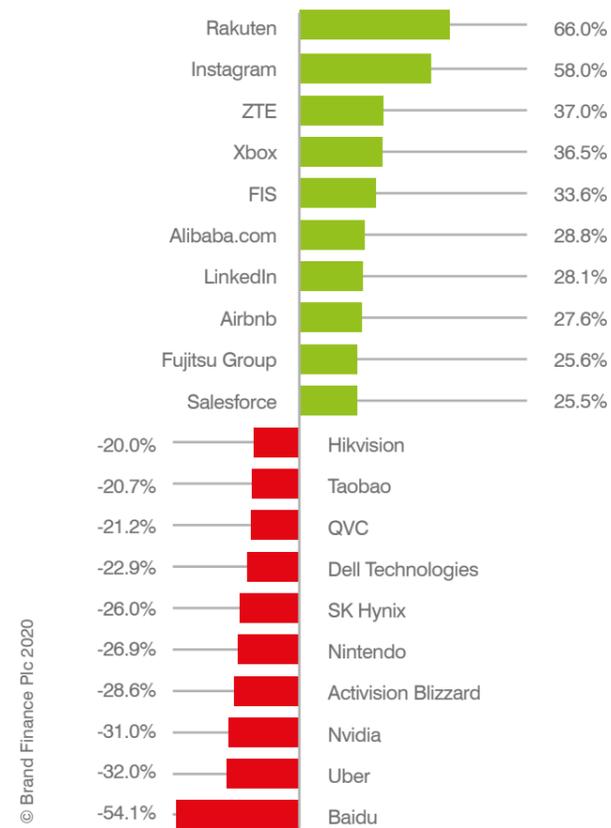
WeChat has significantly broadened its proposition since its inception, successfully leveraging its brand to develop an extraordinary level of vertical product integration. With WeChat Pay now being accepted in more than 60 countries and the platform opening to international travellers in China for the first time, the brand has set its sights on global markets.

Top 10 Strongest Brands

	1	← 1		2020: 92.9 AAA+ 2019: 90.4 AAA+ +2.7
	2	↑ 8		2020: 89.9 AAA+ 2019: 86.5 AAA +4.0
	3	↑ 11		2020: 89.1 AAA 2019: 84.4 AAA- +5.6
	4	↑ 7		2020: 88.9 AAA 2019: 86.6 AAA +2.6
	5	↑ 6		2020: 87.7 AAA 2019: 86.9 AAA +0.9
	6	↑ 10		2020: 87.7 AAA 2019: 84.8 AAA +3.4
	7	↓ 4		2020: 86.3 AAA 2019: 88.7 AAA -2.7
	8	↓ 3		2020: 85.8 AAA 2019: 88.8 AAA -3.4
	9	↓ 2		2020: 84.6 AAA 2019: 90.3 AAA+ -6.3
	10	↑ 18		2020: 84.3 AAA- 2019: 81.6 AAA- +3.4

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Brand Value Change 2019-2020 (%)



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Sector Reputation Analysis.

Benchmarking against the best

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

This perspective is especially important as brand categories converge, new technologies disrupt every conceivable category and industry, and new challengers emerge. As tech giants seek opportunities in retail, financial services, mobility or media, are the established brands in these categories strong enough to fight back?

Tech halo shines bright – but not for all

Ahead of COVID-19, consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. Brands such as **Amazon** (Reputation score 7.0 out of 10), **Google** (7.7), **Netflix** (7.4) and **Paypal** (7.2) continue to enjoy strong reputations and buzz – most brands would love to be in their position. Put another way, Tech brands make up a significant proportion of the brands with the best reputation scores in countries such as China, the UK and the US.

Their appeal is more than simply shiny new toys. These brands deliver on their promises and connect emotionally with consumers (the sector scores #1 for 'Closeness'). When new products and services emerge, or people's needs and circumstances change (as in 2020), many big tech brands generally have a level of trust and relevance that leaves them well-placed to extend their footprint.

However, not all brands are in rude health, in some cases because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) fell by 0.5 points, and how they handle COVID-19 challenges (Facebook for fake news spreading, Uber with drivers struggling to earn a living) is likely to affect whether this decline is arrested. **Huawei** (6.2) is also under the global spotlight in 2020 and has a somewhat mixed reputation.

In which sectors are legacy or long-standing brands vulnerable to encroachment from Big Tech? Much depends on the new technologies themselves – but the underlying strength of the brands themselves will be a factor.

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3= Apparel	6.6 _{/10}
	3= Restaurants	6.6 _{/10}
	5= Airlines	6.6 _{/10}
	5= Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9= Banks	6.1 _{/10}
	10= Telecoms	6.0 _{/10}

Top Sectors per Metric

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

Retail supermarket brands perform generally well

Supermarket brands have slightly above-average reputation scores in our sector ranking, showing that as a sector these brands are reasonably well-regarded – but are not perhaps as well-loved as one might think (fieldwork conducted before the current COVID-19 pandemic). Retail brands also scored highly on 'caring about the wider community', and it may be that their handling of COVID-19 may well result in an improvement in the next wave's scores – and appear more supportive of local communities than global tech brands.

Banks still in the red...

Bank brands continue to struggle to earn the respect of consumers, with average reputation scores for bank brands close to the bottom of our sector league table. Banks are generally seen as offering poor value for money, even in markets such as the UK where day-to-day banking is often free. With this pattern little different from those of previous years, it would be easy to conclude that mainstream banks are ripe for picking and that challenger and fintech brands can easily march in and steal business. The only barrier is perhaps customer inertia. However, as with supermarkets, regional and national banks may be able to respond somewhat with a 'community champion' positioning.

Telecoms providers can't dial up love

Telecoms brands are also unloved and vulnerable, with average reputation scores for provider brands right at the bottom of our sector league table. Consumers love their devices (brands such as Samsung and Apple get very good scores), but service providers are generally considered to have poor reputations and deliver poor value.

Automobile companies have maintained their reputation

Automobile brands have the highest average reputation scores in our sector ranking, showing that they earn the respect of consumers. Automobile brands also have the highest quality scores. With quality and reputation being highly correlated, automobile firms have built their brands on a history of producing high quality and reliable products. If auto brands can deliver new mobility technologies well, their brands can carry them forward into the next decade and beyond.

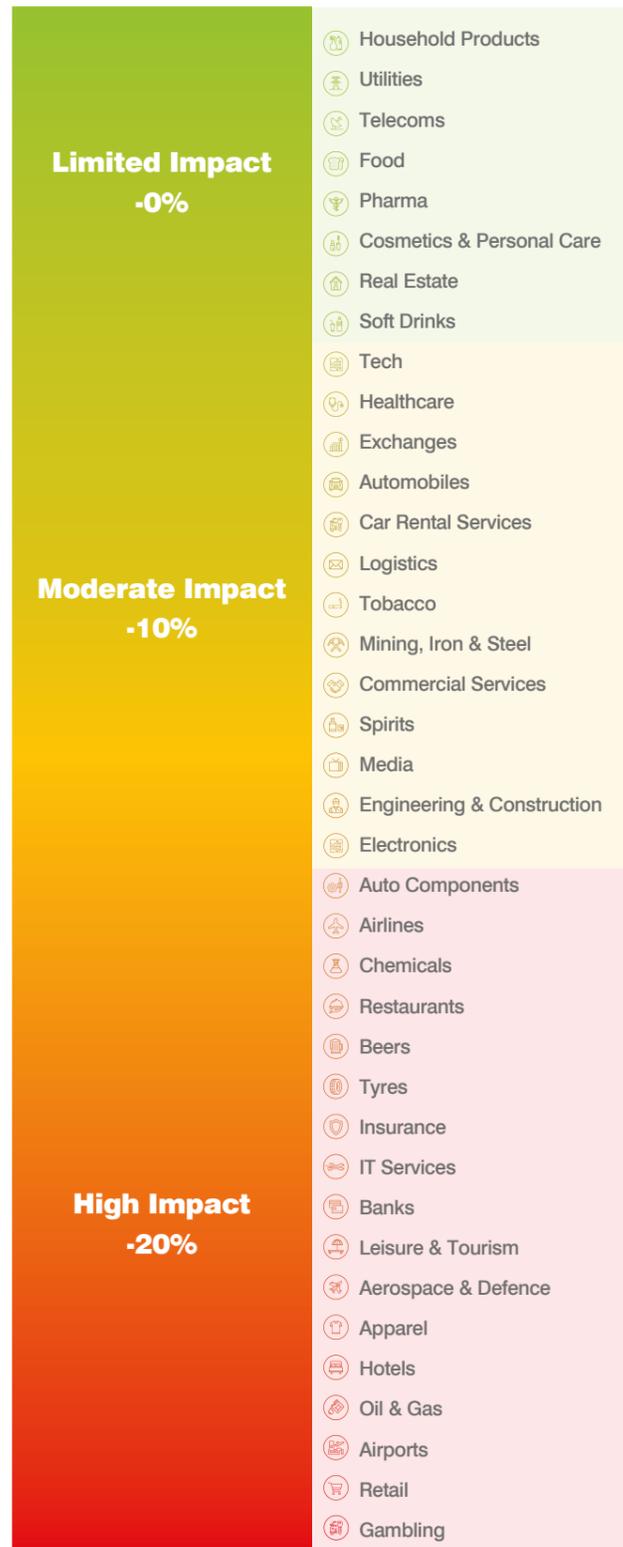
COVID-19 Global Impact Analysis.



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

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

Brand Value at Risk



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

The brand value of the world's biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 4th May 2020, there have been 3,590,744 cases and 249,021 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, compared to what it was on 1st January 2020. Based on this impact on Enterprise Value, Brand Finance estimated the likely impact on Brand Value for each sector. The sectors have been classified into 3 categories based on the severity of Enterprise Value loss observed for the sector in the period between January and March 2020.

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

David Haigh,
CEO, Brand Finance

Work from home revolution

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

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

Media and film industry feel effects

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

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

David Haigh,
CEO, Brand Finance



Brand Finance Tech 100 (USD m).

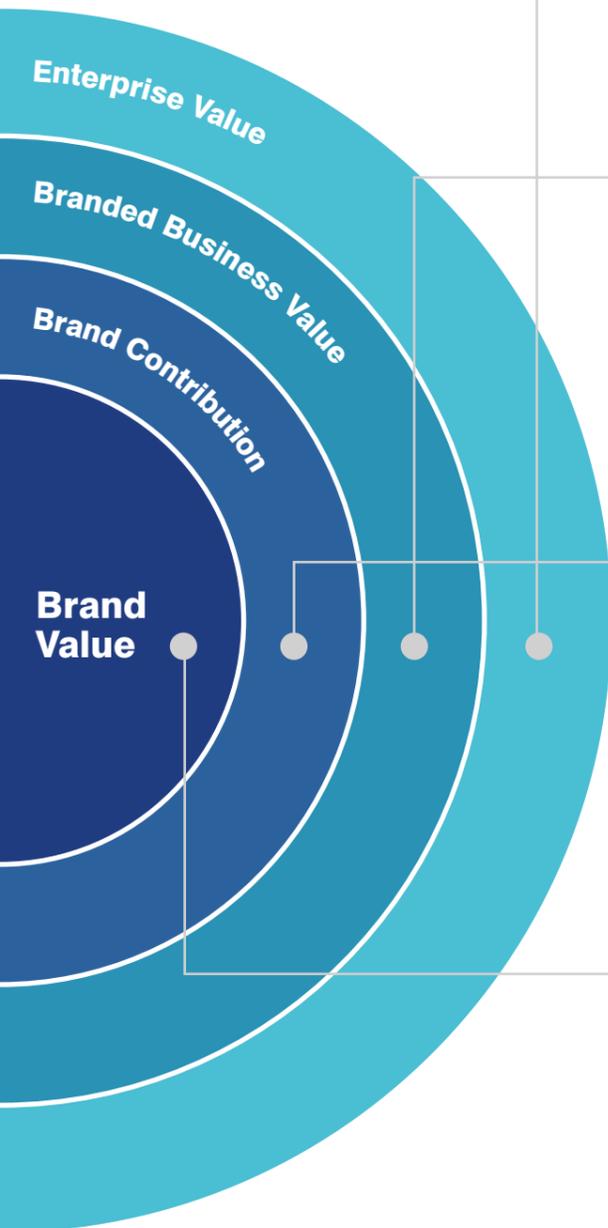
Top 100 most valuable tech brands 1-50

2020 Rank	2019 Rank	Brand	Country	Industry	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Amazon	United States	Retail	\$220,791	+17.5%	\$187,905	AAA	AAA-
2	3	↑ Google	United States	Software	\$159,722	+11.9%	\$142,755	AAA	AAA
3	2	↓ Apple	United States	Electronics	\$140,524	-8.5%	\$153,634	AAA	AAA
4	4	← Microsoft	United States	Software	\$117,072	-2.1%	\$119,595	AAA	AAA
5	5	← Facebook	United States	Media	\$79,804	-4.1%	\$83,202	AA+	AAA-
6	6	← Samsung	South Korea	Electronics	\$77,793	+3.9%	\$74,909	AAA-	AAA
7	7	← Huawei	China	Electronics	\$65,084	+4.5%	\$62,278	AAA-	AAA-
8	8	← WeChat	China	Media	\$54,146	+6.8%	\$50,707	AAA+	AAA+
9	11	↑ YouTube	United States	Media	\$44,476	+17.5%	\$37,847	AAA	AAA
10	9	↓ Tencent (QQ)	China	Media	\$44,091	-11.3%	\$49,701	AAA+	AAA
11	10	↓ Taobao	China	Retail	🔒	🔒	🔒	🔒	🔒
12	13	↑ IBM	United States	Technology	🔒	🔒	🔒	🔒	🔒
13	12	↓ Tmall	China	Retail	🔒	🔒	🔒	🔒	🔒
14	14	← Intel	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
15	23	↑ Instagram	United States	Media	🔒	🔒	🔒	🔒	🔒
16	15	↓ Accenture	United States	IT Services	🔒	🔒	🔒	🔒	🔒
17	16	↓ Oracle	United States	Software	🔒	🔒	🔒	🔒	🔒
18	19	↑ Cisco	United States	Electronics	🔒	🔒	🔒	🔒	🔒
19	20	↑ Netflix	United States	Media	🔒	🔒	🔒	🔒	🔒
20	25	↑ Alibaba.com	China	Retail	🔒	🔒	🔒	🔒	🔒
21	17	↓ Dell Technologies	United States	Technology	🔒	🔒	🔒	🔒	🔒
22	22	← LG Group	South Korea	Technology	🔒	🔒	🔒	🔒	🔒
23	24	↑ SAP	Germany	Software	🔒	🔒	🔒	🔒	🔒
24	18	↓ Uber	United States	Logistics	🔒	🔒	🔒	🔒	🔒
25	26	↑ TCS	India	IT Services	🔒	🔒	🔒	🔒	🔒
26	29	↑ NetEase	China	Media	🔒	🔒	🔒	🔒	🔒
27	32	↑ JD.com	China	Retail	🔒	🔒	🔒	🔒	🔒
28	28	← Sony	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
29	27	↓ Midea	China	Electronics	🔒	🔒	🔒	🔒	🔒
30	30	← Panasonic	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
31	45	↑ Airbnb	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
32	47	↑ Salesforce	United States	Software	🔒	🔒	🔒	🔒	🔒
33	31	↓ booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
34	35	↑ Nokia	Finland	Electronics	🔒	🔒	🔒	🔒	🔒
35	49	↑ Gree	China	Electronics	🔒	🔒	🔒	🔒	🔒
36	33	↓ Canon	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
37	40	↑ Adobe	United States	Software	🔒	🔒	🔒	🔒	🔒
38	34	↓ HP	United States	Electronics	🔒	🔒	🔒	🔒	🔒
39	21	↓ Baidu	China	Software	🔒	🔒	🔒	🔒	🔒
40	38	↓ 3M	United States	Electronics	🔒	🔒	🔒	🔒	🔒
41	36	↓ TSMC	Taiwan	Semiconductors	🔒	🔒	🔒	🔒	🔒
42	39	↓ Cognizant	United States	IT Services	🔒	🔒	🔒	🔒	🔒
43	43	← Yahoo! Group	Japan	Technology	🔒	🔒	🔒	🔒	🔒
44	37	↓ eBay	United States	Retail	🔒	🔒	🔒	🔒	🔒
45	59	↑ LinkedIn	United States	Media	🔒	🔒	🔒	🔒	🔒
46	56	↑ Haier	China	Electronics	🔒	🔒	🔒	🔒	🔒
47	58	↑ Playstation	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
48	51	↑ Qualcomm	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
49	44	↓ Broadcom	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
50	57	↑ Infosys	India	IT Services	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable tech brands 51-100

2020 Rank	2019 Rank	Brand	Country	Industry	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	46	↓ Philips	Netherlands	Electronics	🔒	🔒	🔒	🔒	🔒
52	42	↓ Hikvision	China	Electronics	🔒	🔒	🔒	🔒	🔒
53	61	↑ Capgemini	France	IT Services	🔒	🔒	🔒	🔒	🔒
54	48	↓ Youku	China	Media	🔒	🔒	🔒	🔒	🔒
55	54	↓ Xiaomi	China	Electronics	🔒	🔒	🔒	🔒	🔒
56	50	↓ HPE	United States	Technology	🔒	🔒	🔒	🔒	🔒
57	41	↓ SK Hynix	South Korea	Semiconductors	🔒	🔒	🔒	🔒	🔒
58	64	↑ DXC Technology	United States	IT Services	🔒	🔒	🔒	🔒	🔒
59	68	↑ Mitsubishi Electric	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
60	69	↑ ctrip.com	China	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
61	66	↑ Micron Technology	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
62	77	↑ FIS	United States	Software	🔒	🔒	🔒	🔒	🔒
63	80	↑ Xbox	United States	Electronics	🔒	🔒	🔒	🔒	🔒
64	52	↓ Nintendo	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
65	60	↓ Lenovo	China	Electronics	🔒	🔒	🔒	🔒	🔒
66	70	↑ VMWARE	United States	Software	🔒	🔒	🔒	🔒	🔒
67	53	↓ Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒	🔒
68	92	↑ Rakuten	Japan	Retail	🔒	🔒	🔒	🔒	🔒
69	62	↓ Thermo Fisher Scientific	United States	Electronics	🔒	🔒	🔒	🔒	🔒
70	74	↓ NTT Data	Japan	IT Services	🔒	🔒	🔒	🔒	🔒
71	63	↓ Western Digital	United States	Electronics	🔒	🔒	🔒	🔒	🔒
72	72	← HCL	India	IT Services	🔒	🔒	🔒	🔒	🔒
73	55	↓ Nvidia	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
74	67	↓ Texas Instruments	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
75	65	↓ Emerson Electric	United States	Electronics	🔒	🔒	🔒	🔒	🔒
76	91	↑ ZTE	China	Electronics	🔒	🔒	🔒	🔒	🔒
77	76	↓ Fiserv	United States	Software	🔒	🔒	🔒	🔒	🔒
78	81	↑ Wipro	India	IT Services	🔒	🔒	🔒	🔒	🔒
79	71	↓ Applied Materials	United States	Semiconductors	🔒	🔒	🔒	🔒	🔒
80	85	↑ Spotify	Sweden	Media	🔒	🔒	🔒	🔒	🔒
81	78	↓ Electronic Arts	United States	Media	🔒	🔒	🔒	🔒	🔒
82	96	↑ Fujitsu Group	Japan	Technology	🔒	🔒	🔒	🔒	🔒
83	90	↑ Twitter	United States	Media	🔒	🔒	🔒	🔒	🔒
84	87	↑ Samsung SDS	South Korea	IT Services	🔒	🔒	🔒	🔒	🔒
85	84	↓ Atos	France	IT Services	🔒	🔒	🔒	🔒	🔒
86	79	↓ Cerner	United States	Software	🔒	🔒	🔒	🔒	🔒
87	75	↓ Sharp	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
88	98	↓ Expedia.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
89	93	↑ BOE	China	Electronics	🔒	🔒	🔒	🔒	🔒
90	89	↓ Naver	South Korea	Media	🔒	🔒	🔒	🔒	🔒
91	-	New CDW	United States	Software	🔒	🔒	🔒	🔒	🔒
92	-	New CGI	Canada	IT Services	🔒	🔒	🔒	🔒	🔒
93	82	↓ QVC	United States	Retail	🔒	🔒	🔒	🔒	🔒
94	-	New Servicenow	United States	Software	🔒	🔒	🔒	🔒	🔒
95	86	↓ Amadeus	Spain	Software	🔒	🔒	🔒	🔒	🔒
96	94	↓ ASML	Netherlands	Semiconductors	🔒	🔒	🔒	🔒	🔒
97	88	↓ Kyocera	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
98	100	↑ Nidec	Japan	Electronics	🔒	🔒	🔒	🔒	🔒
99	-	New Ericsson	Sweden	Electronics	🔒	🔒	🔒	🔒	🔒
100	-	New Red Hat	United States	Software	🔒	🔒	🔒	🔒	🔒

Definitions.



Brand Value



[Google]

+ 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'.



[YouTube]

+ 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.



[YouTube]

+ 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.



[YouTube]

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

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

Brand Strength

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

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

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

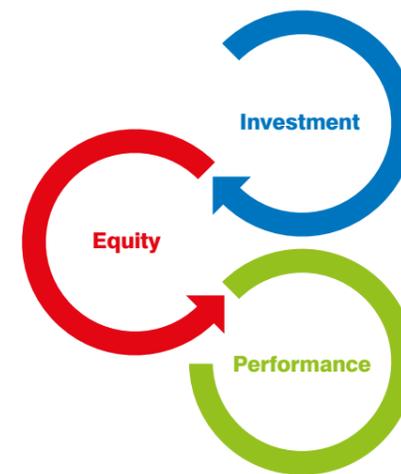
Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



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

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

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



Marketing Investment

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

Stakeholder Equity

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

Business Performance

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

Brand Valuation Methodology.

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

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

The steps in this process are as follows:

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



Disclaimer

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

Market Research Methodology.

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



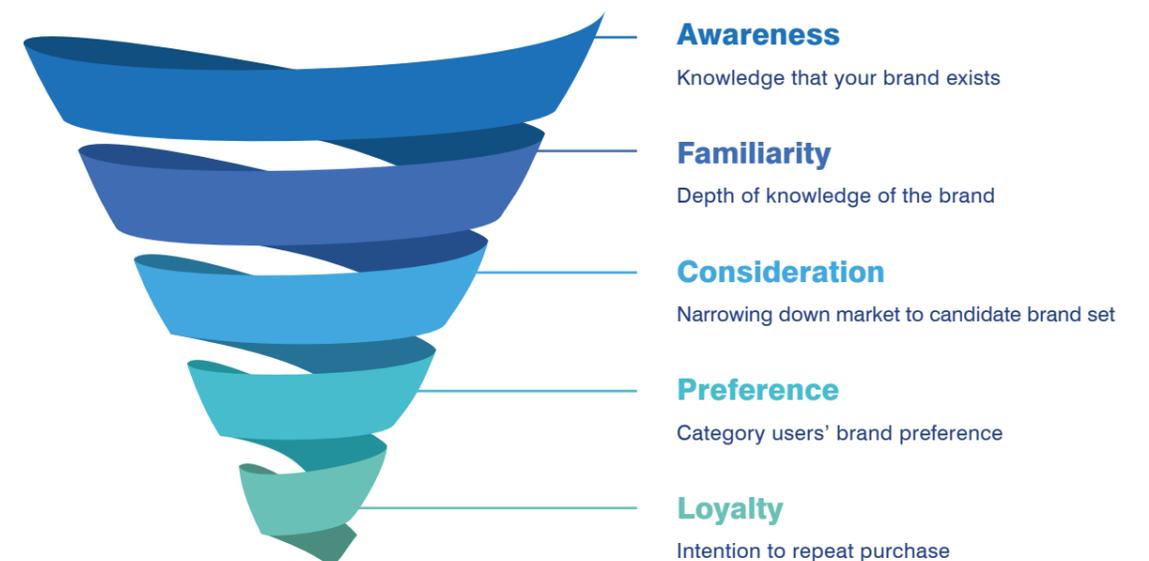
Stakeholder Equity Measures.

Key Metrics

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

Brand conversion funnel

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



Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

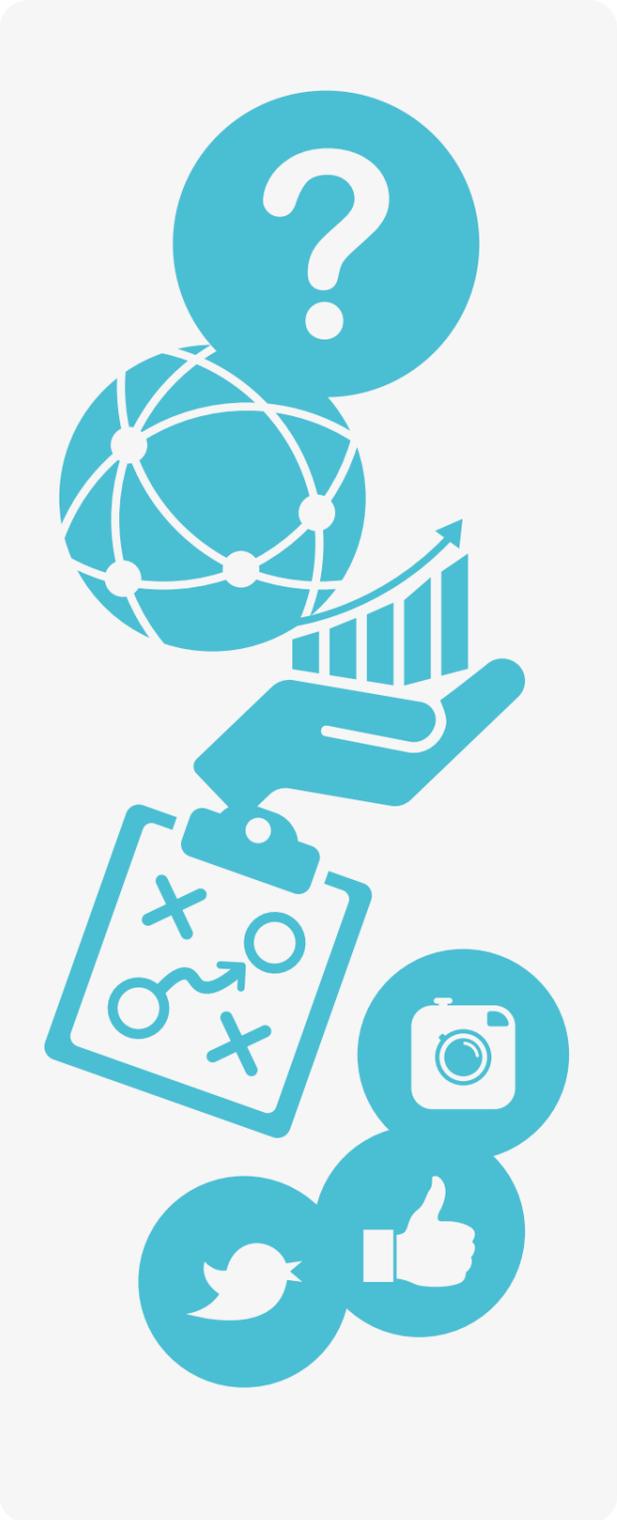
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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

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

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

Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



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



**TOP 100
TECH
BRAND**



**MOST VALUABLE
TECH
BRAND**



**STRONGEST
TECH
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[®]



Value-Based Communications

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

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

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

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