



US 500 2023

The annual report on the most valuable and strongest American brands
March 2023

Contents.

About Brand Finance	3
Foreword	
<i>David Haigh, Chairman & CEO, Brand Finance</i>	7
Ranking Analysis	9
Sector Analysis	17
State-Level Analysis	22
Brand Value Ranking (USDm)	23
Methodology	33
Our Services	40

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 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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Contents

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Brand Finance Institute

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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.

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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.

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- More than **150,000 respondents** surveyed annually
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Foreword.



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Amazon reclaims title as US' most valuable brand, despite losing brand value.

- + **Amazon** loses brand value, but becomes the world's, and the United States', most valuable brand again, valued at US\$299.3 billion
- + Bite taken out of **Apple** as it falls to second most valuable brand in the United States
- + **Alphabet** owns US' strongest and second-strongest brands in **Google** and **YouTube**
- + **FanDuel** is the fastest growing brand in the US, up 259% to US\$3.4 billion
- + **Accenture** has highest Sustainability Perceptions Score, rated 7.79 out of 10
- + **Amazon** has the highest Sustainability Perceptions Value of any US brand, US\$19.9 billion, followed by Tesla

Ranking Analysis.



Ranking Analysis.



Amazon loses brand value, but becomes the world's, and the United States', most valuable brand again, valued at US\$299.3 billion

Amazon has retaken top spot as the world's, and naturally the United States', most valuable brand despite its brand value falling 15% this year from US\$350.3 billion to US\$299.3 billion. Amazon was previously the world's and United States' most valuable brand from 2018 to 2020.

Amazon's brand has fallen by over US\$50 billion this year, substantially in connection with its fall in brand strength, with its rating falling from AAA+ to AAA as consumers evaluate it more harshly in the post-pandemic world.

Brand Finance's research has found that customer perception of customer service at Amazon has fallen – at the same time as delivery times have lengthened – and in concert with this, consumers have become less likely to recommend Amazon to others. Concurrent with the conclusion of pandemic restrictions, people are returning to shopping in-person, slightly mitigating the need for online retail.

At the same time, Amazon has failed to meet expected targets, with significant cost cutting and layoffs depressing its brand value. But despite its fall in value this year, Amazon's brand is still up 36% in value since the beginning of the COVID-19 pandemic, as the Amazon brand has grown to become a dominant player across many different sectors of the economy: online retail brand, cloud computing, voice/home

automation, digital streaming (in both audio and video, complementing its electronic bookstore).

The Amazon brand has become an integral part of many people's lives, building brand loyalty and reflected in its return to the top of Brand Finance's Global 500 ranking.











Amazon has returned to the top of the global brand leader board by overtaking Apple. Our research has found that Amazon's brand value comes from its strong position in both B2C and B2B sectors of the economy, as it is a key global market leader in the massive markets of both online retail and online cloud computing services.

Despite already having the world's most valuable brand, it is continuing to expand into new verticals such as bricks and mortar retailing, acquisition of film studios, and payment processing. Further, with Amazon's full online retail services available in just 18 nations, there remains further scope to expand its geographic reach.

David Haigh
Chairman & CEO, Brand Finance

Top 10 Most Valuable American Brands

© Brand Finance Plc 2023

<p>1 ↑ 2 </p> <p>amazon</p> <p>US\$299.3 bn -15%</p>	<p>2 ↓ 1 </p> <p>Apple</p> <p>US\$297.5 bn -16%</p>	<p>3 ← 3 </p> <p>Google</p> <p>US\$281.4 bn +7%</p>	<p>4 ← 4 </p> <p>Microsoft</p> <p>US\$191.6 bn +4%</p>	<p>5 ← 5 </p> <p>Walmart</p> <p>US\$113.8 bn +2%</p>
<p>6 ↑ 7 </p> <p>verizon</p> <p>US\$67.4 bn -3%</p>	<p>7 ↑ 11 </p> <p>TESLA</p> <p>US\$66.2 bn +44%</p>	<p>8 ↑ 9 </p> <p>THE HOME DEPOT</p> <p>US\$61.1 bn +8%</p>	<p>9 ↓ 6 </p> <p>f</p> <p>US\$59.0 bn -42%</p>	<p>10 ↑ 12 </p> <p>Starbucks</p> <p>US\$53.4bn +17%</p>

Bite taken out of Apple as it falls to be second most valuable brand in the United States

Apple has fallen to be the United States’ second most valuable brand. Its brand value is down 16% from US\$355.1 billion to US\$297.5 billion, to move from slightly above Amazon’s brand value to now be slightly behind Amazon’s brand value.

This year’s fall in brand value relates to a fall in forecast revenue as a disrupted goods supply chain and a constrained labour market are expected to limit supply of its marquee hardware products.

Apple continued to demonstrate its understanding of the importance of brand equity, further emphasising its ESG efforts and commitment to customer privacy and security. By introducing new security measures, Apple introduced end-to-end encryption of iCloud storage, further mitigating the risk of user information being accessed by third parties. Apple also doubled down on its environmental commitments, with the ambition to create carbon neutral products by 2030 and seeking to reduce the environmental impact of its products.

Despite challenges faced by Apple this year, the brand continues to innovate, invest in long-term growth plans, and expand its offering into a broader range of services, such as the Apple Watch, AirTags and Apple Pay. This extension of its brand further diversifies its suite of products beyond its most successful product, the iPhone.

Apple’s high level of customer loyalty and continued strong customer response to new products saw the installed base of active Apple devices hit an all-time high in 2022. Although no longer the world’s most valuable brand, Apple is still very much alive and kicking.

Laurence Newell
Managing Director, Brand Finance North America

Alphabet owns US' strongest and second-strongest brands in Google and YouTube

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 38 countries and across 31 sectors.

In brand strength, **Alphabet Inc.**, the parent company of both **Google** and **YouTube** achieved a rare one-two ranking of the United States' two strongest brands. Both brands have now overtaken last year's strongest brand, **Coca-Cola**, which is now the US' sixth strongest brand, after a 4-point Brand Strength Index (BSI) score reduction.

Google (brand value up 7% to US\$281.4 billion) earned a Brand Strength Index score of just over 93, and **YouTube** (brand value up 24% to US\$29.7 billion) earned a score of just under 93. Both brands earned the elite AAA+ brand rating, along with six other US brands - **Hershey** (brand value up 23% to US\$3.9 billion), **Deloitte** (brand value up 16% to US\$34.5 billion), **Instagram** (brand value up 42% to US\$47.4 billion), and **Coca-Cola** (brand value down 5% to US\$33.5 billion).

As well as being the strongest brand in the United States, and the world, Google retains its position as the US' third most valuable brand. With a 7% increase in brand value year-on-year, Google is valued at US\$281.4 billion as it continued to grow and expand into new products and services over the past year.

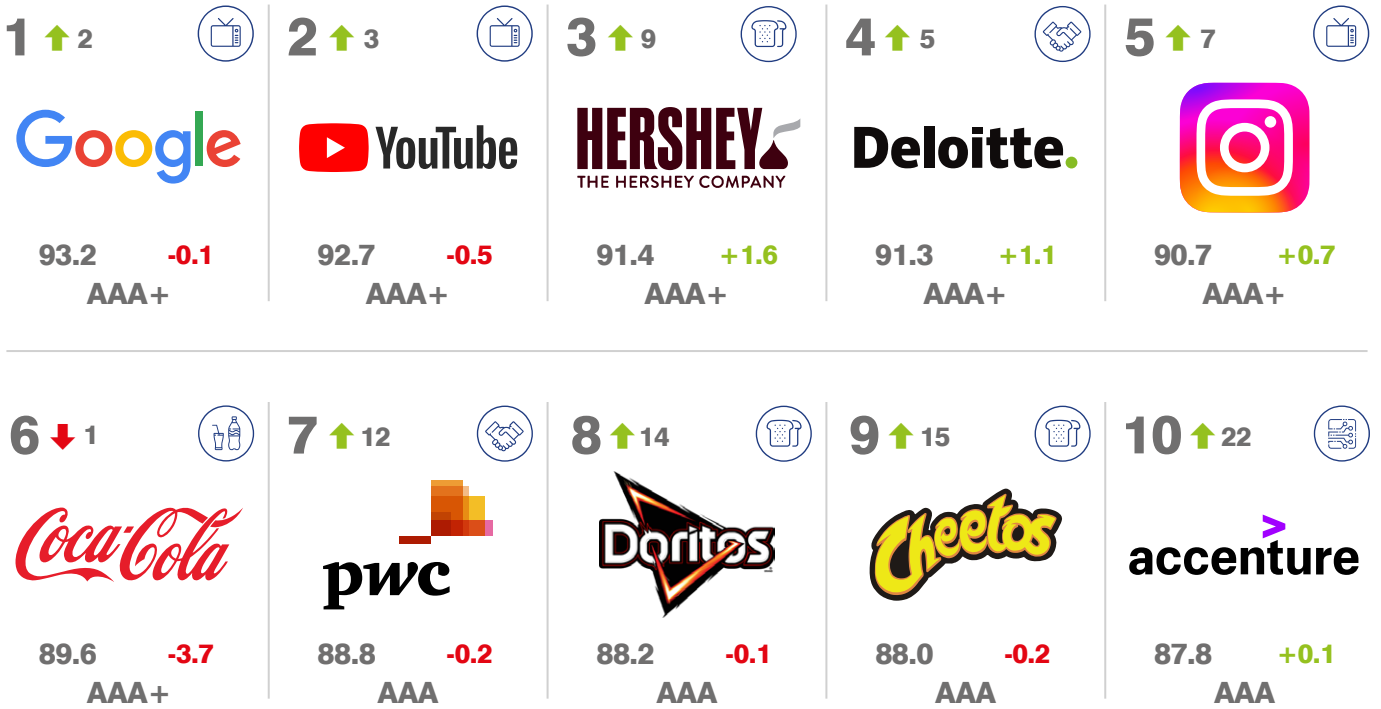
The brand has expanded its technological capabilities vastly over the span of the year with its existing product offerings including **Google Wallet**, **Google Pixel** and **Google Cloud** by optimising these products with new artificial intelligence and virtual reality features.

The Google Pixel phone line in recent years has switched to Google-designed Tensor systems-on-chip which aspire to integrate machine learning and artificial intelligence with its consumer hardware deployments.



Top 10 Strongest American Brands

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In addition to rolling out new products and services, Google continues to communicate about the brand’s sustainability initiatives across the world. The brand has been actively involved in working towards tackling climate change and has launched projects to accelerate climate action, investing effectively in technology that enables the organization and its customers to make sustainable choices. For instance, Google has announced a strong commitment to climate-conscious data center cooling and is aiming to operate entirely on carbon free energy by 2030.

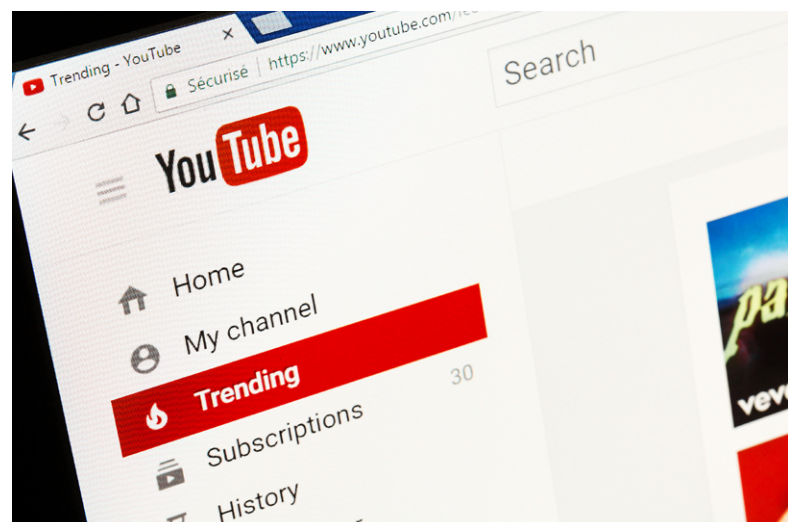
YouTube's brand has strengthened this year on account of improved familiarity, recommendation, and consideration, with increasing numbers of customers coming to rely on it as a source of news, entertainment, education and information.

The YouTube brand continues to update its various product applications with new features, although its premium music service endures significant difficulty with low subscription rates in some markets.

YouTube is increasingly building an offline brand in addition to its very large online presence, with events

such as the tenth iteration of the YouTube Fanfest which was hosted recently in Singapore.

Additionally, the tech giant is constantly working on improving the new user experience and building interface enhancements for the mobile application. By revising its user experience, YouTube is building a brand which constantly enhances its services and is responsive to the changing needs of its target audience.



FanDuel is the fastest growing brand in the US, up 259% to US\$3.4 billion

New entrant, **FanDuel** is the fastest growing brand in the ranking, up 259% to a brand value of US\$3.4 billion. This rapid growth is primarily as a result of the gambling company’s revenue forecast increasing and a Brand Strength Index score increase to 74 out of 100, with an AA rating.

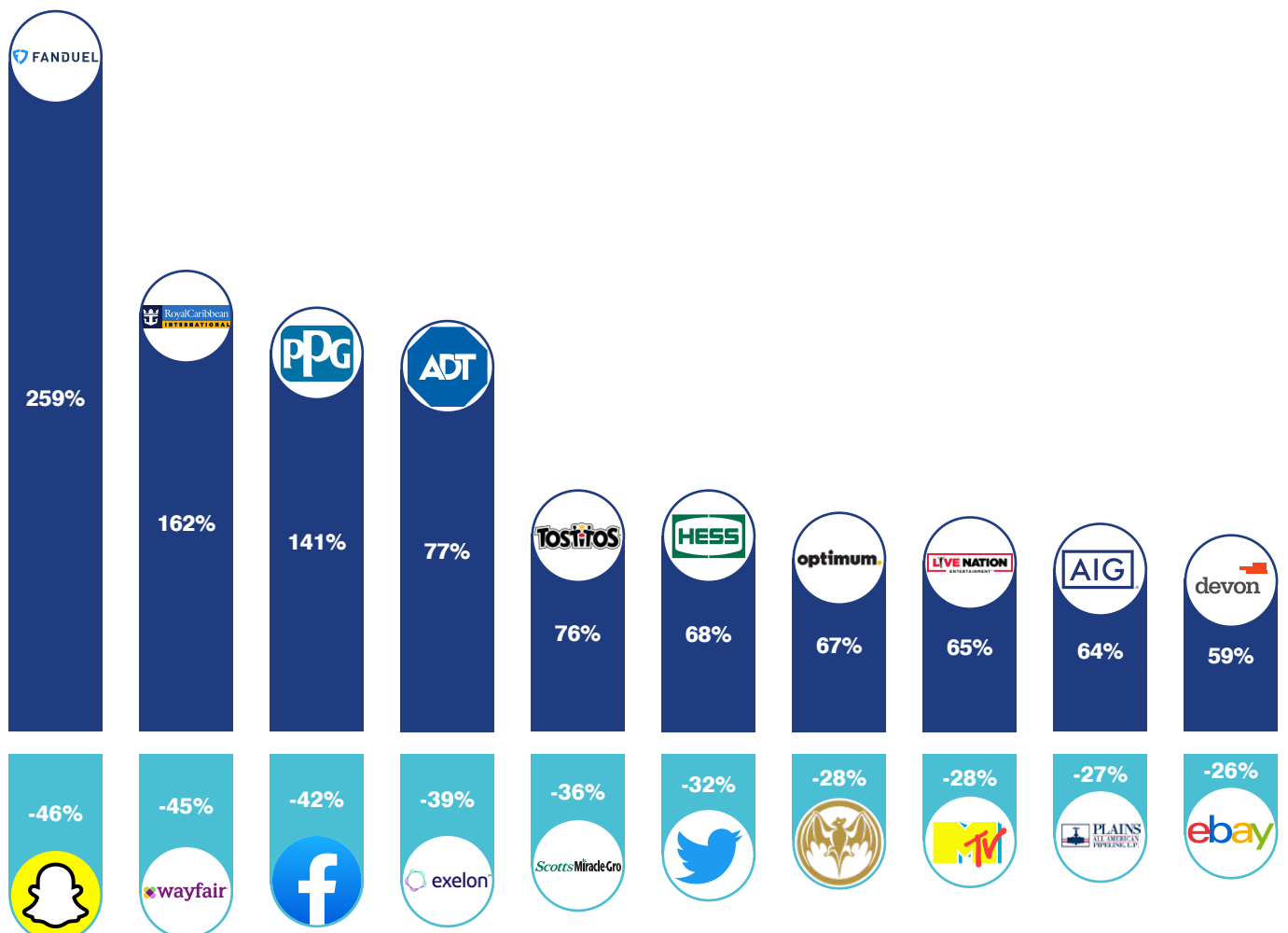
FanDuel is successfully penetrating the new emerging US online gambling sector which has flourished since 2018 when restrictive US gambling restrictions were repealed in some States. More States have since followed suit. The brand has subsequently garnered a huge market cap and is growing rapidly year-on-year, with little signs of slowing.

FanDuel is now owned by gambling giant **Flutter**, which owns other gambling brands such as **PaddyPower**, and has invested significantly in the US gambling sector since 2018. This move has boosted FanDuel’s growth, which now boasts an approximate US\$22 billion market cap.

FanDuel’s Brand value looks set to continue to grow at speed as the US betting and gaming markets mature further. Flutter expects that by 2030, up to 80% of the US will have legalised sports betting. This could mean revenue forecasts for its US facing brand, FanDuel, could be up to US\$16 billion by 2030. This suggests significant further potential for FanDuel and other US gambling brands in the years to come.

Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



Accenture has highest Sustainability Perceptions Score, rated 7.79 out of 10





















As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, growing rapidly in its significance, is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a 'Sustainability Perceptions Score'. The value that is linked to sustainability perceptions, the 'Sustainability Perceptions Value', is then calculated for each brand.

Accenture had the highest Sustainability Perceptions Score of any US brand included in the ranking – 7.79 out of 10. The brand has set out its commitment to operating more sustainably, planning to achieve net zero emissions by 2025. Thus far, Accenture has reduced its total emissions by 68% from its 2016 baseline, surpassing one aspect of its 2025 target. Accenture has also looked to increasingly invest in a low-carbon future. This includes supporting biodiversity through initiatives such as its nature-based carbon removals and reusing or recycling 99% of its e-waste relating to computers and workstations in 2022.

As well as these commitments and actions, Accenture's own ESG Strategy Consulting Services have likely helped boost the brand's sustainability perception. By being seen to help other brands tackle sustainability challenges, Accenture is inadvertently helping boost its own sustainability perception amongst stakeholders.



Top 10 Highest American Sustainability Perception Score (SPS) © Brand Finance Plc 2023

1		2		3		4		5	
 accenture 7.8		 xerox 6.2		 DXC TECHNOLOGY 6.1		 TESLA 5.4		 WM WASTE MANAGEMENT 5.2	
6		7		8		9		10	
 L3HARRIS™ 5.2		 MCKESSON 5.1		 Sanderson Farms® 5.1		 cognizant 5.1		 ARCONIC 5.1	

Amazon has the highest Sustainability Perceptions Value of any US brand, US\$19.9 billion, followed by Tesla

Amazon has the highest sustainability perceptions value of any US brand, US\$19.9 billion. Like many of the world's top brands, Amazon has a huge scope for impact due to the sheer scale of its operations.

It is important to note that Amazon's position at the top of the table is not an assessment of its overall sustainability performance. Instead, it highlights the value that Amazon has tied up in the sustainability perception of stakeholders.

Regardless of Amazon's sustainability track record, it is clear that consumers around the world have confidence that Amazon is minimising its negative impacts, or at least is committed enough for them to continue to use its services.

The driver score for the retail sector is 6.1%, demonstrating a material role for sustainability in driving choice. Amazon's US\$19.9 billion of value is reliant on maintaining its reputation for (a certain level of) sustainability.

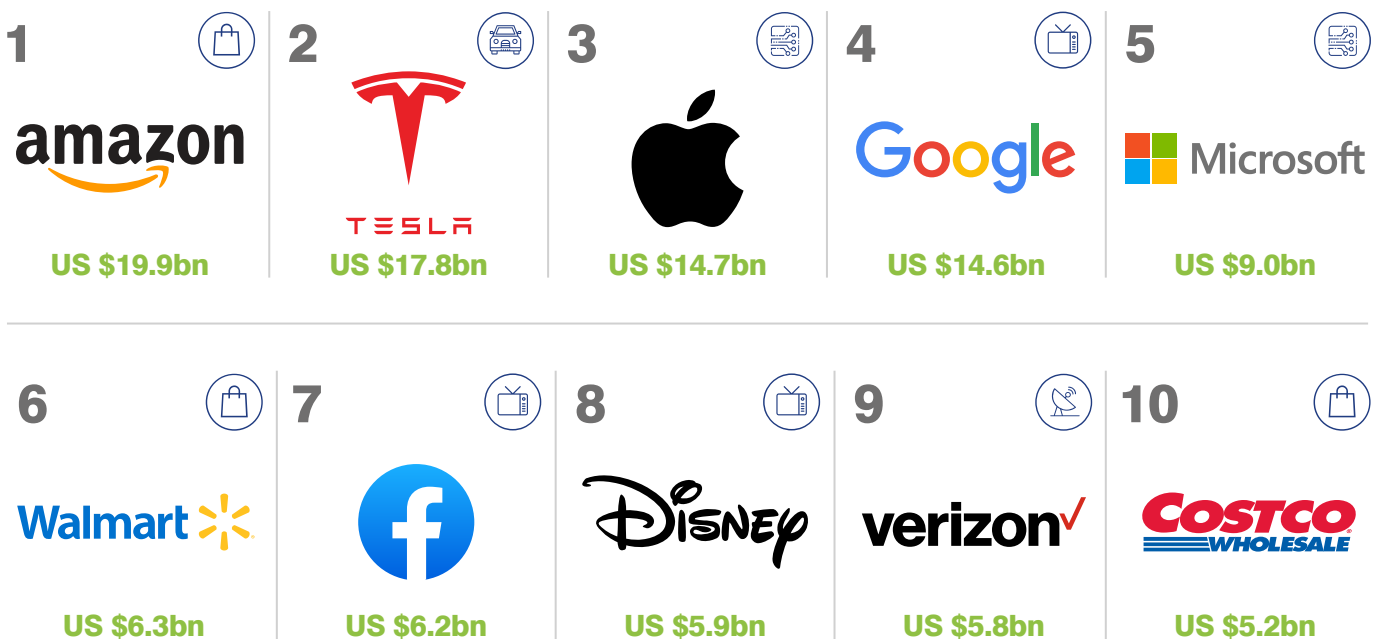
If Amazon fails to keep pace through a precautionary approach to improving its sustainability performance, and to communicate clearly and honestly about its progress, those billions of dollars of value could be at risk.

Tesla (brand value up 44% to US\$66.2 billion) is a somewhat more expected strong performer in terms of Sustainability Perceptions Value, which is US\$17.8 billion. Tesla is not only a valuable brand driven by high revenue forecasts, but it is also well known as a pioneer of the electric vehicles and battery technology that are aiding the transition to a lower carbon economy.

This image has clearly carried across into the perceptions held by global consumers. Tesla has the highest sustainability driver score of any brand, at 26.9%, resulting in a Sustainability Perceptions Value of US\$17.8 billion.



Top 10 Highest American Sustainability Perception Values (SPV) © Brand Finance Plc 2023



Sector Analysis.

Tech remains most valuable sector, despite 9% overall brand value decrease

The Tech sector has once again remained the most valuable sector in Brand Finance's US 500 ranking, with an overall brand value of US\$902 billion, accounting for 58 brands in the ranking.

In addition to this, a number of other brands in other sectors such as **Amazon** (Retail), **Google** (Media), **Facebook** (Media), and **Instagram** (Media) have obvious connections to the broader technology industry space.

Despite remaining the largest sector, the tech sector has seen a 9% decrease in value in 2023. This reflects widespread difficulties faced by tech brands and concerns about their wider reputations and growth trajectories, resulting in broad decreases in valuations in the last year.

The large overall sector brand value can mostly be attributed to the two big tech players who remain near the top of the ranking in 2023: **Apple** (brand value down 16% to US\$297.5 billion) and **Microsoft** (brand value up 4% to US\$191.6 billion). Together, these two giants dominate the tech sector in terms of brand

value, with their combined values making up over half of the US' tech sector value in the ranking.

Three other tech brands, **Accenture** (brand value up 10% to US\$39.9 billion), **Oracle** (brand value up 36% to US\$39.6 billion), and **IBM** (brand value up 22% to US\$26.2 billion) all saw healthy brand value growth, helping the tech sector maintain its position as the most valuable sector.

Accenture continued to hold a strong position in the sector with expertise in digital, cloud and security. Accenture is building a strong digital ecosystem by forming and nurturing several strategic partnerships with established brands including **Google Cloud**, **Microsoft**, and **Meta**. **Oracle's** brand value growth was connected to its diverse offering of cloud infrastructure and applications, while **IBM's** brand value increase was connected to increased revenues from its business customers.

Retail as second most valuable sector, also sees marginal brand value reduction

The retail sector was once again the second most valuable sector in the ranking. A boom in e-commerce during the pandemic saw the sector grow last year,

Brand Value by Sector

© Brand Finance Plc 2023



Sector	Brand Value (USD bn)	% of total	Number of Brands
Tech	901.7	18.7%	58
Retail	803.5	16.7%	41
Media	639.4	13.3%	35
Banking	335.3	7.0%	33
Commercial Services	270.1	5.6%	34
Telecoms	176.6	3.7%	7
Other	1693.1	35.1%	292
Total	4819.6	100.0%	500

a reflection that the pandemic has seen a transfer in retail spending from small, offline, brands to large, online retail brands.

However, this year there have been some increased difficulties for US retail brands, following difficult operating conditions, including high employee absenteeism, supply issues and reduced consumer confidence. Retail brands in the ranking have subsequently faced an overall 3% brand value reduction to a total of US\$803.5 billion.

Retail giant **Amazon**, for example, saw a 15% reduction in brand value, despite becoming the world's most valuable brand in 2023. Amazon's still significant brand value of US\$299.3 billion makes up more than one-third of the overall retail sector value in the US 500 rankings, highlighting just how large Amazon's brand has become relative to other large retail brands.

Despite Amazon's brand value reduction, three well-known retail brands from the United States, **Walmart** (brand value up 2% to US\$113.8 billion), **Home Depot** (brand value up 8% to US\$61.1 billion), and **Costco** (brand value up 24% to US\$46.6 billion) all achieved brand value growth, benefiting from a full year of trade substantially unaffected by pandemic restrictions.

Big Media brands Snapchat, Twitter and Facebook take considerable brand value hit

Media brands within the ranking also saw an overall brand value reduction of 3% to a new total brand value of US\$639.4 billion. While the media sectors contains some of the US' most valuable brands, such as **Google**, **Instagram**, **YouTube**, and **LinkedIn** (brand value up 49% to US\$15.5 billion), all of which achieved brand value increases in 2023, some other well-known media brands were amongst the fastest-falling brands in this year's ranking.

Snapchat (brand value down 46% to US\$3.6 billion) was the fastest-falling brand in the US 500 ranking. The brand's usage surged during the pandemic as users turned to virtual forms of entertainment in reaction to widespread global lockdowns. However, following the post-pandemic return to normality, these usage numbers have significantly declined. Snapchat's forecasts are also lower than last year due





to the company not reaching its estimated earnings, a reduction in hiring numbers and workforce, and the cutting of investment in diversifying its product offering.

Fellow well-known social media brands, **Twitter** (brand value down 32% to US\$3.9 billion) and **Facebook** (brand value down 42% to US\$59 billion) were also amongst the top 10 fastest-falling brands in the ranking.

Twitter's brand value has dropped significantly in relation to a 11-point Brand Strength Index score reduction to 70 out of 100, with an AA brand rating. Twitter has gone through a number of changes in their executive leadership over the last year, culminating in Elon Musk taking over Twitter in October 2022. Musk has since controversially restructured Twitter, eliminating many roles as he seeks to refocus the company on profitability.

The major changes in ownership and organisational structure have put the brand under strong criticism from some business journalists and commentators. Twitter's reputation has subsequently taken a hit by the unpredictable changes in the brand's leadership; the large volume of news stories about high legal fees, congressional hearings and resignations; and the decreasing popularity of Twitter as a social media platform. Over the year, the net positive value decreased dramatically, highlighted by it no longer featuring in Brand Finance's Global 500 2023.

The brand value declines of **Snapchat**, **Facebook** and **Twitter** have simultaneously been partly caused by, and benefitted fast growing alternate media brands such as **Instagram** and Chinese brand **TikTok**. Both brands have vastly increased their market shares and brand values over the past few years.

Banking and Commercial Services sectors see healthy growth

Unlike the tech and retail sectors, both the US Banking and Commercial Services sector brands contained in the ranking saw healthy growth in 2023, up 10% and 18% respectively.

After the COVID-19 pandemic, the banking sector went through a digital transformation to better serve its customers, businesses and governments.

Sector Analysis.

Banking brands have focused on branding that highlights innovative use of technology by creating super apps in which customers can use a wide range of banking services.

The US banking sector was the second most valuable banking sector globally in terms of brand value, topped only by China. The 33 banking brands included in the US 500 ranking included **Bank of America** (brand value up 5% to US\$38.6 billion), **Wells Fargo** (brand value up 10% to US\$33.0 billion), **JP Morgan** (brand value up 10% to US\$31.8 billion), **Chase** (brand value up 4% to US\$31.3 billion), and **Citi** (brand value down 11% to US\$30.6 billion), and **Goldman Sachs** (brand value up 14% to US\$18.6 billion).

It is worth noting that **SVB** is excluded from the ranking following the bank's recent collapse in early March 2023. SVB's brand value as of 1st January 2023 was US\$2.8 billion. This value was based upon research carried out prior to this date. However, this has clearly reduced significantly over the past few weeks.

Although SVB's future may look bleak, it has been seen in the past that banking brands can recover, at least to some degree, following reputational and financial damage. **Goldman Sachs** (brand value up 14% to \$18.6 billion) for example was widely criticised and scrutinized for its involvement in the 2008 financial crisis. The brand's value almost halved from 2008-2009. Goldman Sachs' recovery since then, to a brand value of US\$18.6 billion, indicates that brand value recovery can be achieved following a crisis. The full extent of SVB's collapse, and any signs of recovery will be revealed in full in Brand Finance's research next year.

The events surrounding SVB's demise will also likely have a considerable knock-on effect on the global banking sector, including a number of US banks included in this ranking. It will therefore remain important to continue to track brand value going forward in order to fully understand the degree of the wider impact that SVB's collapse will have on other brands.

Out of the 34 Commercial Services brands that were featured in the US ranking, 27 experienced year-on-year brand value growth, highlighting the considerable success that the sector has achieved in 2023. Thirteen



of the brands were also included in Brand Finance's Global 500 2023, the most of any nation, highlighting the nation's dominance within the sector at a global level.

Deloitte is the highest ranked commercial services brand with a brand value of US\$34.5 billion, a 16% year-on-year increase. Through tough circumstances, Deloitte has continued to look to the future and subsequently protect value and trust amongst its stakeholders. Further, Deloitte increased its alliances with leading technology providers, allowing them to navigate the challenges faced by ongoing digital transformations, that in turn will allow them to adapt to the changing global landscape. Deloitte's understanding of, and success in building its brand strength, has been reflected in its BSI score of just over 91, earning an elite AAA+ brand rating.

Other high performing commercial services brands from the US included **American Express** (brand value up 25% to US\$34.1 billion) and **VISA** (brand value up 9% to US\$29.6 billion).

Oil & Gas brands benefit from increased global demand and prices

US Oil & Gas brands included in the ranking saw an aggregated 24% brand value increase as they benefited from increased prices for hydrocarbons, following a year of high prices after disrupted gas supplies and the demand for oil increased as global economies headed towards normality after the Covid-19 pandemic. Russia's invasion of Ukraine and the resultant global sanctions on Russia have helped US Oil & Gas brand achieve widespread positive results. Reduced demand for Russian Oil & Gas has caused a boost in trusted suppliers stationed outside of Russia, such as in the United States.

The top ten US Oil & Gas brands all achieved brand value growth in 2023. This included **Chevron** (brand value up 19% to US\$17.4 billion) as the most valuable US Oil & Gas brand in 2023. The brand delivered record earnings and cash-flows in 2022, continuing to invest effectively and pay down debt. It is also investing to grow both traditional and new energy supplies to meet increasing demand for affordable, reliable, and ever-cleaner energy.

ExxonMobil (brand value up 8% to US\$12 billion), and **ConocoPhillips** (brand value up 56% to US\$8.9 billion) followed as the next most valuable US brands in the sector.

Logistics brands struggle amid global supply chain issues

The logistics sector was substantially impacted by pandemic-connected restrictions and rapid changes in product demand. The aggregate brand value of the sector in the US decreased by 15% this year.

UPS (brand value down 8% to US\$35.4 billion) is the top ranked logistics brand in the ranking, followed by **FedEx** (brand value up 11% to US\$28.9 billion) and **Union Pacific** (brand value up 4% to US\$8.5 billion). The US online shopping market has increased significantly over the past three years, and this has created further growth potential for the consumer-facing parcel delivery sector which is set to develop further. With the world now looking towards a post-pandemic future, some major logistics brands in the ranking may potentially see a revival through new technological innovations and offerings to consumers.



State-Level Analysis.

Californian brands included in the Brand Finance US 500 2022 have the highest combined brand value of any US state - US\$1.3 trillion. California has the highest number of brands featured in the ranking at 86, including giants such as **Apple**, **Google**, **Facebook**, **Disney** and **Instagram**, all of which feature in the top 13 most valuable US brands.

California's combined brand value is more than double the figure of the next most valuable state, which was **Washington** at US\$609.7 billion. Washington has maintained its position in second after claiming it in 2022. It was also the fastest growing state in 2022.

The state is home to four of the top 14 brands in the ranking – **Amazon**, **Microsoft**, **Starbucks** and **Costco**.

Washington's performance is all the more impressive given that it only accounts for 8 brands in total, 78 fewer than leader California.

Oklahoma was the fastest growing state, up a combined 141% in brand value year-on-year to a total of US\$5.6 billion. Oklahoma's most valuable brand, Oil & Gas brand **Devon**, was up 59% to a brand value of US\$3.7 billion. Devon makes up a considerable amount of the states combined brand value in the ranking and is up an impressive 276% since its pre-pandemic brand value.

Other notable state-leading brands include **Verizon** (brand value down 3% to \$67.4 billion), which is the most valuable brand in New York, **Tesla** (brand value up 44% to \$66.2 billion) in Texas, and **Accenture** in Illinois.



Brand Value Ranking (USDm).

Top 500 most valuable American brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Amazon	Retail	\$299,280	-14.6%	\$350,273	AAA	AAA+
2	1	↓	Apple	Tech	\$297,512	-16.2%	\$355,080	AAA-	AAA
3	3	←	Google	Media	\$281,382	+6.8%	\$263,425	AAA+	AAA+
4	4	←	Microsoft	Tech	\$191,574	+4.0%	\$184,245	AAA	AAA
5	5	←	Walmart	Retail	\$113,781	+1.7%	\$111,918	AA+	AAA-
6	7	↑	Verizon	Telecoms	\$67,443	-3.2%	\$69,639	AA+	AAA-
7	11	↑	Tesla	Automobiles	\$66,207	+43.9%	\$46,010	AAA-	AA+
8	9	↑	Home Depot	Retail	\$61,053	+8.4%	\$56,312	AA+	AAA-
9	6	↓	Facebook	Media	\$58,971	-41.7%	\$101,201	AAA-	AA+
10	12	↑	Starbucks	Restaurants	\$53,432	+16.9%	\$45,699	AAA	AAA
11	10	↓	AT&T	Telecoms	\$49,614	+5.5%	\$47,009	AA	AA
12	8	↓	Disney	Media	\$49,508	-13.2%	\$57,059	AAA	AAA+
13	21	↑	Instagram	Media	\$47,439	+41.7%	\$33,483	AAA+	AAA+
14	15	↑	Costco	Retail	\$46,571	+24.2%	\$37,501	AA+	AAA-
15	18	↑	accenture	Tech	\$39,867	+10.2%	\$36,190	AAA	AAA
16	30	↑	Oracle	Tech	\$39,574	+35.9%	\$29,121	AA+	AA
17	16	↓	Bank of America	Banking	\$38,647	+5.2%	\$36,719	AA+	AA+
18	24	↑	UnitedHealthcare	Healthcare Services	\$37,094	+12.6%	\$32,946	AA+	AA+
19	13	↓	McDonald's	Restaurants	\$36,863	-7.2%	\$39,721	AAA-	AAA
20	14	↓	UPS	Logistics	\$35,400	-8.1%	\$38,533	AA+	AAA-
21	17	↓	Marlboro	Tobacco	\$34,741	-4.2%	\$36,278	AA+	AA+
22	28	↑	Deloitte	Commercial Services	\$34,514	+15.8%	\$29,811	AAA+	AAA+
23	33	↑	American Express	Commercial Services	\$34,078	+25.1%	\$27,248	AA+	AA+
24	19	↓	Coca-Cola	Soft Drinks	\$33,468	-5.4%	\$35,379	AAA+	AAA+
25	27	↑	Wells Fargo	Banking	\$32,970	+9.7%	\$30,054	AA	AA
26	31	↑	J.P. Morgan	Banking	\$31,807	+10.1%	\$28,888	AA+	AAA-
27	22	↓	Lowe's	Retail	\$31,597	-5.4%	\$33,392	AA+	AAA-
28	26	↓	Chase	Banking	\$31,332	+3.9%	\$30,148	AA+	AA
29	23	↓	Nike	Apparel	\$31,307	-5.6%	\$33,176	AAA-	AAA-
30	36	↑	CVS	Retail	\$30,567	+16.7%	\$26,185	AA	AA
31	20	↓	Citi	Banking	\$30,551	-11.3%	\$34,443	AA+	AAA-
32	41	↑	YouTube	Media	\$29,710	+24.4%	\$23,891	AAA+	AAA+
33	34	↑	VISA	Commercial Services	\$29,575	+9.2%	\$27,089	AAA-	AAA-
34	37	↑	FedEx	Logistics	\$28,854	+10.9%	\$26,012	AA+	AA+
35	25	↓	Xfinity	Telecoms	\$28,754	-8.0%	\$31,263	AA	AA
36	32	↓	Target	Retail	\$27,599	-2.6%	\$28,342	AAA-	AAA-
37	46	↑	IBM	Tech	\$26,156	+22.3%	\$21,383	AAA-	AA+
38	42	↑	PWC	Commercial Services	\$25,332	+9.3%	\$23,171	AAA	AAA
39	45	↑	Mastercard	Commercial Services	\$24,847	+16.0%	\$21,425	AAA-	AA+
40	29	↓	Netflix	Media	\$24,150	-17.9%	\$29,411	AAA	AAA+
41	35	↓	Cisco	Tech	\$23,933	-10.0%	\$26,599	AA+	AAA-
42	40	↓	Spectrum	Telecoms	\$23,329	-3.1%	\$24,083	AA	AA
43	43	←	Uber	Car Rental Services	\$23,298	+2.1%	\$22,820	AA	AA-
44	38	↓	Intel	Tech	\$22,936	-10.4%	\$25,612	AA+	AA+
45	44	↓	Dell Technologies	Tech	\$22,612	+1.8%	\$22,220	AA	AA
46	39	↓	Ford	Automobiles	\$22,267	-7.9%	\$24,178	AA+	AA+
47	49	↑	Walgreens	Retail	\$21,560	+9.5%	\$19,686	AA+	AA+
48	59	↑	Optum	Healthcare Services	\$20,127	+26.8%	\$15,873	AA-	AA-
49	51	↑	Anthem	Healthcare Services	\$19,883	+6.8%	\$18,611	AA-	AA-
50	48	↓	General Electric	Engineering & Construction	\$19,349	-1.9%	\$19,725	AA+	AA+

Top 500 most valuable American brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	52	↑	Salesforce	Tech	\$19,125	+6.7%	\$17,917	AA	AA
52	57	↑	Goldman Sachs	Banking	\$18,603	+13.7%	\$16,368	AA+	AA+
53	54	↑	Capital One	Banking	\$18,348	+5.0%	\$17,472	AAA-	AAA-
54	47	↓	Pepsi	Soft Drinks	\$18,335	-11.5%	\$20,712	AAA-	AAA+
55	53	↓	KFC	Restaurants	\$17,662	+0.2%	\$17,623	AAA-	AAA-
56	60	↑	Boeing	Aerospace & Defence	\$17,483	+12.8%	\$15,497	AA+	AAA-
57	61	↑	Chevron	Oil & Gas	\$17,427	+19.5%	\$14,588	A+	AA-
58	58	←	NVIDIA	Tech	\$16,922	+5.1%	\$16,100	AA+	AAA-
59	65	↑	Sam's Club	Retail	\$16,547	+22.6%	\$13,495	AA+	AA
60	56	↓	HCA	Healthcare Facilities	\$16,522	-0.1%	\$16,539	A+	A+
61	63	↑	Humana	Healthcare Services	\$16,497	+17.3%	\$14,065	AA	AA
62	64	↑	Purina	Food	\$16,213	+18.6%	\$13,674	AAA	AAA
63	50	↓	PayPal	Commercial Services	\$15,889	-15.1%	\$18,716	AAA-	AAA
64	77	↑	LinkedIn	Media	\$15,507	+49.3%	\$10,389	AAA-	AAA-
65	70	↑	Morgan Stanley	Banking	\$14,215	+13.4%	\$12,538	AA	AA+
66	67	↑	GEICO	Insurance	\$14,090	+7.8%	\$13,071	AA+	AAA-
67	81	↑	S&P Global	Commercial Services	\$12,994	+31.6%	\$9,877	AAA-	AAA-
68	62	↓	Adobe	Tech	\$12,865	-8.7%	\$14,088	AA+	AA+
69	66	↓	Johnson & Johnson	Pharma	\$12,759	-4.6%	\$13,379	AAA-	AAA
70	68	↓	Universal	Media	\$12,261	-4.8%	\$12,876	AA	AAA-
71	74	↑	ExxonMobil	Oil & Gas	\$12,027	+7.8%	\$11,161	AA	AA
72	83	↑	Publix	Retail	\$11,919	+21.5%	\$9,813	AA+	AA
73	73	←	Progressive	Insurance	\$11,841	+5.9%	\$11,177	AAA-	AAA-
74	71	↓	Hilton	Hotels	\$11,746	-2.4%	\$12,040	AAA	AAA
75	75	←	Chubb	Insurance	\$11,620	+8.0%	\$10,760	AA+	AA+
76	86	↑	Allstate	Insurance	\$11,378	+21.6%	\$9,357	AAA-	AA+
77	100	↑	Caterpillar	Engineering & Construction	\$11,175	+36.4%	\$8,195	AAA-	AAA-
78	95	↑	Lay's	Food	\$11,056	+29.2%	\$8,557	AAA-	AAA-
79	76	↓	Metlife	Insurance	\$10,910	+4.8%	\$10,414	AA	AA
80	101	↑	John Deere	Engineering & Construction	\$10,816	+33.1%	\$8,125	AAA	AAA
81	84	↑	Dollar General	Retail	\$10,465	+10.8%	\$9,442	AA+	AA+
82	82	←	Fox	Media	\$10,074	+2.3%	\$9,851	AA+	AAA-
83	88	↑	Honeywell	Engineering & Construction	\$10,061	+11.3%	\$9,036	AAA	AAA-
84	89	↑	Truist	Banking	\$10,061	+13.7%	\$8,851	AA	AA
85	87	↑	PNC	Banking	\$10,055	+8.9%	\$9,232	AA	AA
86	80	↓	Lockheed Martin	Aerospace & Defence	\$9,525	-4.6%	\$9,979	AA	AA+
87	90	↑	Travelers	Insurance	\$9,406	+7.6%	\$8,738	AA	AA+
88	85	↓	NBC	Media	\$9,390	+0.0%	\$9,391	AA+	AA+
89	78	↓	U.S. Bank	Banking	\$9,264	-8.5%	\$10,121	A+	AA
90	79	↓	HP	Tech	\$9,131	-9.3%	\$10,066	AA	AA+
91	72	↓	Chevrolet	Automobiles	\$8,960	-24.0%	\$11,795	AA+	AA+
92	113	↑	Kroger	Retail	\$8,930	+22.3%	\$7,300	AA+	AA
93	112	↑	Delta	Airlines	\$8,922	+21.8%	\$7,327	AA	AA
94	157	↑	ConocoPhillips	Oil & Gas	\$8,867	+55.6%	\$5,697	A	A+
95	93	↓	booking.com	Leisure & Tourism	\$8,807	+1.2%	\$8,703	AA	AA+
96	116	↑	Tyson	Food	\$8,722	+20.5%	\$7,238	AA+	AA+
97	119	↑	Aetna	Healthcare Services	\$8,707	+23.4%	\$7,057	AA	AA-
98	91	↓	Cognizant	Tech	\$8,633	-1.2%	\$8,735	AA	AA
99	105	↑	Qualcomm	Tech	\$8,583	+10.4%	\$7,774	AA+	AAA-
100	141	↑	American Airlines	Airlines	\$8,488	+35.5%	\$6,264	AA	AA

Top 500 most valuable American brands 101-150

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
101	99	↓	Union Pacific	Logistics	🔒	🔒	🔒	🔒	🔒
102	-	New	Fidelity Investments	Banking	🔒	🔒	🔒	🔒	🔒
103	92	↓	TJ Maxx	Retail	🔒	🔒	🔒	🔒	🔒
104	106	↑	Merrill	Banking	🔒	🔒	🔒	🔒	🔒
105	135	↑	Broadcom	Tech	🔒	🔒	🔒	🔒	🔒
106	109	↑	Xbox	Tech	🔒	🔒	🔒	🔒	🔒
107	96	↓	Medtronic	Pharma	🔒	🔒	🔒	🔒	🔒
108	-	New	WhatsApp	Media	🔒	🔒	🔒	🔒	🔒
109	121	↑	Discover	Banking	🔒	🔒	🔒	🔒	🔒
110	130	↑	Warner Bros	Media	🔒	🔒	🔒	🔒	🔒
111	168	↑	United Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
112	108	↓	Cigna	Healthcare Services	🔒	🔒	🔒	🔒	🔒
113	118	↑	Enterprise	Car Rental Services	🔒	🔒	🔒	🔒	🔒
114	97	↓	3M	Tech	🔒	🔒	🔒	🔒	🔒
115	114	↓	CarMax	Retail	🔒	🔒	🔒	🔒	🔒
116	125	↑	BNSF	Logistics	🔒	🔒	🔒	🔒	🔒
117	111	↓	Sysco	Commercial Services	🔒	🔒	🔒	🔒	🔒
118	103	↓	Sherwin-Williams	Chemicals	🔒	🔒	🔒	🔒	🔒
119	131	↑	Tiffany & Co	Apparel	🔒	🔒	🔒	🔒	🔒
120	110	↓	CBS	Media	🔒	🔒	🔒	🔒	🔒
121	115	↓	Domino's Pizza	Restaurants	🔒	🔒	🔒	🔒	🔒
122	123	↑	Kellogg's	Food	🔒	🔒	🔒	🔒	🔒
123	102	↓	Estée Lauder	Cosmetics	🔒	🔒	🔒	🔒	🔒
124	117	↓	Quaker	Food	🔒	🔒	🔒	🔒	🔒
125	120	↓	Subway	Restaurants	🔒	🔒	🔒	🔒	🔒
126	138	↑	Taco Bell	Restaurants	🔒	🔒	🔒	🔒	🔒
127	187	↑	ADP	Commercial Services	🔒	🔒	🔒	🔒	🔒
128	142	↑	Evernorth	Healthcare Services	🔒	🔒	🔒	🔒	🔒
129	147	↑	AMD	Tech	🔒	🔒	🔒	🔒	🔒
130	94	↓	ESPN	Media	🔒	🔒	🔒	🔒	🔒
131	155	↑	McKesson	Healthcare Services	🔒	🔒	🔒	🔒	🔒
132	140	↑	Monster	Soft Drinks	🔒	🔒	🔒	🔒	🔒
133	136	↑	Northrop Grumman	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
134	160	↑	Budweiser	Beers	🔒	🔒	🔒	🔒	🔒
135	151	↑	BlackRock	Banking	🔒	🔒	🔒	🔒	🔒
136	126	↓	Gillette	Cosmetics	🔒	🔒	🔒	🔒	🔒
137	128	↓	Pall Mall	Tobacco	🔒	🔒	🔒	🔒	🔒
138	127	↓	L&M	Tobacco	🔒	🔒	🔒	🔒	🔒
139	129	↓	HPE	Tech	🔒	🔒	🔒	🔒	🔒
140	124	↓	VMWARE	Tech	🔒	🔒	🔒	🔒	🔒
141	171	↑	Coach	Apparel	🔒	🔒	🔒	🔒	🔒
142	174	↑	Servicenow	Tech	🔒	🔒	🔒	🔒	🔒
143	104	↓	20th Television	Media	🔒	🔒	🔒	🔒	🔒
144	145	↑	AutoZone	Retail	🔒	🔒	🔒	🔒	🔒
145	137	↓	Pfizer	Pharma	🔒	🔒	🔒	🔒	🔒
146	148	↑	Prudential (US)	Insurance	🔒	🔒	🔒	🔒	🔒
147	98	↓	eBay	Retail	🔒	🔒	🔒	🔒	🔒
148	165	↑	Safeway	Retail	🔒	🔒	🔒	🔒	🔒
149	153	↑	Hyatt	Hotels	🔒	🔒	🔒	🔒	🔒
150	194	↑	Wendy's	Restaurants	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 151-200

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
151	152	↑	Raytheon	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
152	159	↑	McKinsey	Commercial Services	🔒	🔒	🔒	🔒	🔒
153	211	↑	Burger King	Restaurants	🔒	🔒	🔒	🔒	🔒
154	202	↑	Bud Light	Beers	🔒	🔒	🔒	🔒	🔒
155	143	↓	FIS	Tech	🔒	🔒	🔒	🔒	🔒
156	191	↑	MSCI	Commercial Services	🔒	🔒	🔒	🔒	🔒
157	133	↓	Activision Blizzard	Media	🔒	🔒	🔒	🔒	🔒
158	154	↓	Pizza Hut	Restaurants	🔒	🔒	🔒	🔒	🔒
159	122	↓	Best Buy	Retail	🔒	🔒	🔒	🔒	🔒
160	181	↑	Bloomberg	Commercial Services	🔒	🔒	🔒	🔒	🔒
161	261	↑	AIG	Insurance	🔒	🔒	🔒	🔒	🔒
162	166	↑	Jeep	Automobiles	🔒	🔒	🔒	🔒	🔒
163	198	↑	Merck & Co	Pharma	🔒	🔒	🔒	🔒	🔒
164	201	↑	Cardinal Health	Healthcare Services	🔒	🔒	🔒	🔒	🔒
165	107	↓	ABC	Media	🔒	🔒	🔒	🔒	🔒
166	209	↑	O'Reilly Auto Parts	Retail	🔒	🔒	🔒	🔒	🔒
167	178	↑	Wrigley	Food	🔒	🔒	🔒	🔒	🔒
168	205	↑	Airbnb	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
169	199	↑	Centene Corporation	Healthcare Services	🔒	🔒	🔒	🔒	🔒
170	183	↑	Cummins	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
171	173	↑	IQVIA	Healthcare Services	🔒	🔒	🔒	🔒	🔒
172	170	↓	CDW	Retail	🔒	🔒	🔒	🔒	🔒
173	204	↑	BCG	Commercial Services	🔒	🔒	🔒	🔒	🔒
174	161	↓	LENNAR	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
175	164	↓	Marshalls	Retail	🔒	🔒	🔒	🔒	🔒
176	134	↓	Pampers	Household Products	🔒	🔒	🔒	🔒	🔒
177	222	↑	Tractor Supply	Retail	🔒	🔒	🔒	🔒	🔒
178	158	↓	Whole Foods	Retail	🔒	🔒	🔒	🔒	🔒
179	184	↑	Electronic Arts	Media	🔒	🔒	🔒	🔒	🔒
180	163	↓	D.R. Horton	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
181	236	↑	Ferguson	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
182	139	↓	Micron Technology	Tech	🔒	🔒	🔒	🔒	🔒
183	189	↑	General Dynamics	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
184	175	↓	Tide	Household Products	🔒	🔒	🔒	🔒	🔒
185	216	↑	Chipotle	Restaurants	🔒	🔒	🔒	🔒	🔒
186	176	↓	Charles Schwab	Banking	🔒	🔒	🔒	🔒	🔒
187	186	↓	USPS	Logistics	🔒	🔒	🔒	🔒	🔒
188	167	↓	Abbott	Pharma	🔒	🔒	🔒	🔒	🔒
189	207	↑	Thermo Fisher Scientific	Tech	🔒	🔒	🔒	🔒	🔒
190	192	↑	AmerisourceBergen	Healthcare Services	🔒	🔒	🔒	🔒	🔒
191	150	↓	Cadillac	Automobiles	🔒	🔒	🔒	🔒	🔒
192	226	↑	SLB	Oil & Gas	🔒	🔒	🔒	🔒	🔒
193	172	↓	Gatorade	Soft Drinks	🔒	🔒	🔒	🔒	🔒
194	225	↑	Blackstone	Banking	🔒	🔒	🔒	🔒	🔒
195	193	↓	Dunkin'	Restaurants	🔒	🔒	🔒	🔒	🔒
196	197	↑	Valero	Oil & Gas	🔒	🔒	🔒	🔒	🔒
197	162	↓	McLane	Logistics	🔒	🔒	🔒	🔒	🔒
198	146	↓	Clinique	Cosmetics	🔒	🔒	🔒	🔒	🔒
199	215	↑	Phillips 66	Oil & Gas	🔒	🔒	🔒	🔒	🔒
200	188	↓	Dish Network	Media	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 201-250

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
201	185	↓	Southwest Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
202	229	↑	Marathon Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
203	195	↓	Pantene	Cosmetics	🔒	🔒	🔒	🔒	🔒
204	182	↓	BNY Mellon	Banking	🔒	🔒	🔒	🔒	🔒
205	218	↑	Energy Transfer	Oil & Gas	🔒	🔒	🔒	🔒	🔒
206	235	↑	QuickBooks	Tech	🔒	🔒	🔒	🔒	🔒
207	214	↑	Macy's	Retail	🔒	🔒	🔒	🔒	🔒
208	208	↔	Texas Instruments	Tech	🔒	🔒	🔒	🔒	🔒
209	190	↓	CSX	Logistics	🔒	🔒	🔒	🔒	🔒
210	220	↑	GMC	Automobiles	🔒	🔒	🔒	🔒	🔒
211	221	↑	Ralph Lauren	Apparel	🔒	🔒	🔒	🔒	🔒
212	149	↓	Applied Materials	Tech	🔒	🔒	🔒	🔒	🔒
213	200	↓	Bristol Myers Squibb	Pharma	🔒	🔒	🔒	🔒	🔒
214	227	↑	Dr Pepper	Soft Drinks	🔒	🔒	🔒	🔒	🔒
215	271	↑	Oxy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
216	196	↓	Ross Dress For Less	Retail	🔒	🔒	🔒	🔒	🔒
217	212	↓	Dow	Chemicals	🔒	🔒	🔒	🔒	🔒
218	230	↑	Hampton Inn	Hotels	🔒	🔒	🔒	🔒	🔒
219	169	↓	BUICK	Automobiles	🔒	🔒	🔒	🔒	🔒
220	237	↑	Emerson Electric	Tech	🔒	🔒	🔒	🔒	🔒
221	256	↑	Chick-fil-A	Restaurants	🔒	🔒	🔒	🔒	🔒
222	223	↑	Mobil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
223	206	↓	Esso	Oil & Gas	🔒	🔒	🔒	🔒	🔒
224	180	↓	Sprite	Soft Drinks	🔒	🔒	🔒	🔒	🔒
225	282	↑	TurboTax	Tech	🔒	🔒	🔒	🔒	🔒
226	247	↑	Dollar Tree	Retail	🔒	🔒	🔒	🔒	🔒
227	270	↑	Health Net	Healthcare Services	🔒	🔒	🔒	🔒	🔒
228	244	↑	Carrier	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
229	281	↑	Doritos	Food	🔒	🔒	🔒	🔒	🔒
230	262	↑	Citizens	Banking	🔒	🔒	🔒	🔒	🔒
231	250	↑	Red Hat	Tech	🔒	🔒	🔒	🔒	🔒
232	295	↑	Maybelline	Cosmetics	🔒	🔒	🔒	🔒	🔒
233	228	↓	Tenet Healthcare	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
234	179	↓	Kohl's	Retail	🔒	🔒	🔒	🔒	🔒
235	260	↑	Hershey	Food	🔒	🔒	🔒	🔒	🔒
236	274	↑	Marsh	Insurance	🔒	🔒	🔒	🔒	🔒
237	255	↑	Johnson Controls	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
238	280	↑	Wellcare Health Plans	Healthcare Services	🔒	🔒	🔒	🔒	🔒
239	275	↑	Lilly	Pharma	🔒	🔒	🔒	🔒	🔒
240	177	↓	AbbVie	Pharma	🔒	🔒	🔒	🔒	🔒
241	156	↓	Twitter	Media	🔒	🔒	🔒	🔒	🔒
242	210	↓	Nordstrom	Retail	🔒	🔒	🔒	🔒	🔒
243	203	↓	SiriusXM	Media	🔒	🔒	🔒	🔒	🔒
244	347	↑	Fortinet	Tech	🔒	🔒	🔒	🔒	🔒
245	219	↓	Fiserv	Tech	🔒	🔒	🔒	🔒	🔒
246	497	↑	PPG	Chemicals	🔒	🔒	🔒	🔒	🔒
247	217	↓	Holiday Inn	Hotels	🔒	🔒	🔒	🔒	🔒
248	338	↑	DoorDash	Logistics	🔒	🔒	🔒	🔒	🔒
249	233	↓	Discovery	Media	🔒	🔒	🔒	🔒	🔒
250	342	↑	Stop & Shop	Retail	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 251-300

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
251	375	↑	Devon	Oil & Gas	🔒	🔒	🔒	🔒	🔒
252	263	↑	Under Armour	Apparel	🔒	🔒	🔒	🔒	🔒
253	320	↑	Aramark	Commercial Services	🔒	🔒	🔒	🔒	🔒
254	259	↑	HBO	Media	🔒	🔒	🔒	🔒	🔒
255	316	↑	Hertz	Car Rental Services	🔒	🔒	🔒	🔒	🔒
256	258	↑	Polaris	Automobiles	🔒	🔒	🔒	🔒	🔒
257	252	↓	Stryker	Pharma	🔒	🔒	🔒	🔒	🔒
258	246	↓	Equinix	Tech	🔒	🔒	🔒	🔒	🔒
259	284	↑	Kraft Heinz	Food	🔒	🔒	🔒	🔒	🔒
260	272	↑	The Hartford	Insurance	🔒	🔒	🔒	🔒	🔒
261	245	↓	Huggies	Household Products	🔒	🔒	🔒	🔒	🔒
262	132	↓	Snapchat	Media	🔒	🔒	🔒	🔒	🔒
263	242	↓	Advance Auto Parts	Retail	🔒	🔒	🔒	🔒	🔒
264	234	↓	Copenhagen	Tobacco	🔒	🔒	🔒	🔒	🔒
265	239	↓	CAMEL	Tobacco	🔒	🔒	🔒	🔒	🔒
266	-	New	Winston	Tobacco	🔒	🔒	🔒	🔒	🔒
267	254	↓	State Street	Banking	🔒	🔒	🔒	🔒	🔒
268	309	↑	Jack Daniel's	Spirits	🔒	🔒	🔒	🔒	🔒
269	243	↓	Head & Shoulders	Cosmetics	🔒	🔒	🔒	🔒	🔒
270	213	↓	The North Face	Apparel	🔒	🔒	🔒	🔒	🔒
271	241	↓	BD	Pharma	🔒	🔒	🔒	🔒	🔒
272	345	↑	Baker Hughes	Oil & Gas	🔒	🔒	🔒	🔒	🔒
273	286	↑	Fifth Third Bank	Banking	🔒	🔒	🔒	🔒	🔒
274	351	↑	Wynn Resorts	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
275	238	↓	Colgate	Cosmetics	🔒	🔒	🔒	🔒	🔒
276	341	↑	Cheetos	Food	🔒	🔒	🔒	🔒	🔒
277	315	↑	KeyBank	Banking	🔒	🔒	🔒	🔒	🔒
278	266	↓	Duke Energy	Utilities	🔒	🔒	🔒	🔒	🔒
279	-	New	Fanduel	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
280	297	↑	Pioneer Natural	Oil & Gas	🔒	🔒	🔒	🔒	🔒
281	301	↑	Dick's Sporting Goods	Retail	🔒	🔒	🔒	🔒	🔒
282	304	↑	Hormel	Food	🔒	🔒	🔒	🔒	🔒
283	337	↑	Halliburton	Oil & Gas	🔒	🔒	🔒	🔒	🔒
284	249	↓	Always	Household Products	🔒	🔒	🔒	🔒	🔒
285	322	↑	Huntington	Banking	🔒	🔒	🔒	🔒	🔒
286	251	↓	Western Digital	Tech	🔒	🔒	🔒	🔒	🔒
287	339	↑	Iqos	Tobacco	🔒	🔒	🔒	🔒	🔒
288	402	↑	Waste Management	Utilities	🔒	🔒	🔒	🔒	🔒
289	361	↑	Leidos	Commercial Services	🔒	🔒	🔒	🔒	🔒
290	278	↓	DaVita	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
291	324	↑	EPAM	Tech	🔒	🔒	🔒	🔒	🔒
292	310	↑	International Paper	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
293	231	↓	Levi's	Apparel	🔒	🔒	🔒	🔒	🔒
294	318	↑	Trane Technologies	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
295	248	↓	Norfolk Southern	Logistics	🔒	🔒	🔒	🔒	🔒
296	327	↑	Workday	Tech	🔒	🔒	🔒	🔒	🔒
297	240	↓	Aflac	Insurance	🔒	🔒	🔒	🔒	🔒
298	294	↓	NetApp	Tech	🔒	🔒	🔒	🔒	🔒
299	334	↑	Grainger	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
300	289	↓	Skechers	Apparel	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 301-350

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
301	277	↓	Moody's	Commercial Services	🔒	🔒	🔒	🔒	🔒
302	293	↓	Pratt & Whitney	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
303	353	↑	Oscar Mayer	Food	🔒	🔒	🔒	🔒	🔒
304	273	↓	Chesterfield	Tobacco	🔒	🔒	🔒	🔒	🔒
305	276	↓	Ball	Commercial Services	🔒	🔒	🔒	🔒	🔒
306	303	↓	Yahoo	Media	🔒	🔒	🔒	🔒	🔒
307	267	↓	Old Navy	Apparel	🔒	🔒	🔒	🔒	🔒
308	377	↑	Marriott	Hotels	🔒	🔒	🔒	🔒	🔒
309	224	↓	QVC	Retail	🔒	🔒	🔒	🔒	🔒
310	300	↓	Eaton	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
311	466	↑	Tostitos	Food	🔒	🔒	🔒	🔒	🔒
312	392	↑	Jack In The Box	Restaurants	🔒	🔒	🔒	🔒	🔒
313	264	↓	Booz Allen	Commercial Services	🔒	🔒	🔒	🔒	🔒
314	332	↑	Victoria's Secret	Apparel	🔒	🔒	🔒	🔒	🔒
315	335	↑	Regions Financial Corporation	Banking	🔒	🔒	🔒	🔒	🔒
316	454	↑	Hess	Oil & Gas	🔒	🔒	🔒	🔒	🔒
317	380	↑	Sunbelt Rentals	Commercial Services	🔒	🔒	🔒	🔒	🔒
318	368	↑	United Rentals	Commercial Services	🔒	🔒	🔒	🔒	🔒
319	296	↓	Synchrony	Commercial Services	🔒	🔒	🔒	🔒	🔒
320	352	↑	Bath & Body Works	Retail	🔒	🔒	🔒	🔒	🔒
321	317	↓	Kent	Tobacco	🔒	🔒	🔒	🔒	🔒
322	333	↑	Cintas	Commercial Services	🔒	🔒	🔒	🔒	🔒
323	253	↓	Seagate Technology	Tech	🔒	🔒	🔒	🔒	🔒
324	-	New	Vanguard	Banking	🔒	🔒	🔒	🔒	🔒
325	330	↑	L3 Harris	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
326	257	↓	DXC Technology	Tech	🔒	🔒	🔒	🔒	🔒
327	367	↑	CBRE	Real Estate	🔒	🔒	🔒	🔒	🔒
328	299	↓	LyondellBasell	Chemicals	🔒	🔒	🔒	🔒	🔒
329	287	↓	Johnson's	Cosmetics	🔒	🔒	🔒	🔒	🔒
330	340	↑	Universal Health Services	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
331	370	↑	Quanta Services	Commercial Services	🔒	🔒	🔒	🔒	🔒
332	298	↓	Exxon	Oil & Gas	🔒	🔒	🔒	🔒	🔒
333	398	↑	Family Dollar	Retail	🔒	🔒	🔒	🔒	🔒
334	387	↑	M&T Bank	Banking	🔒	🔒	🔒	🔒	🔒
335	-	New	Lyft	Car Rental Services	🔒	🔒	🔒	🔒	🔒
336	321	↓	Newport	Tobacco	🔒	🔒	🔒	🔒	🔒
337	269	↓	RAM Trucks	Automobiles	🔒	🔒	🔒	🔒	🔒
338	355	↑	Mars	Food	🔒	🔒	🔒	🔒	🔒
339	354	↑	Ulta Beauty	Retail	🔒	🔒	🔒	🔒	🔒
340	290	↓	Collins Aerospace	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
341	372	↑	Raymond James	Banking	🔒	🔒	🔒	🔒	🔒
342	366	↑	Parker Hannifin	Tech	🔒	🔒	🔒	🔒	🔒
343	415	↑	Reese's	Food	🔒	🔒	🔒	🔒	🔒
344	311	↓	Coors	Beers	🔒	🔒	🔒	🔒	🔒
345	283	↓	Global Payments	Commercial Services	🔒	🔒	🔒	🔒	🔒
346	325	↓	Procter & Gamble	Cosmetics	🔒	🔒	🔒	🔒	🔒
347	265	↓	Zoom	Media	🔒	🔒	🔒	🔒	🔒
348	308	↓	Miller Lite	Beers	🔒	🔒	🔒	🔒	🔒
349	279	↓	MAC	Cosmetics	🔒	🔒	🔒	🔒	🔒
350	357	↑	ITW	Engineering & Construction	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 351-400

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
351	440	↑	Eog Resources	Oil & Gas	🔒	🔒	🔒	🔒	🔒
352	336	↓	Otis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
353	365	↑	First Republic Bank	Banking	🔒	🔒	🔒	🔒	🔒
354	371	↑	Northern Trust	Banking	🔒	🔒	🔒	🔒	🔒
355	-	New	Royal Caribbean International	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
356	383	↑	Bain & Company	Commercial Services	🔒	🔒	🔒	🔒	🔒
357	394	↑	Builders FirstSource	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
358	349	↓	Amgen	Pharma	🔒	🔒	🔒	🔒	🔒
359	356	↓	Lumen	Telecoms	🔒	🔒	🔒	🔒	🔒
360	307	↓	Tommy Hilfiger	Apparel	🔒	🔒	🔒	🔒	🔒
361	-	New	Longs Drugs	Retail	🔒	🔒	🔒	🔒	🔒
362	425	↑	Food Lion	Retail	🔒	🔒	🔒	🔒	🔒
363	374	↑	Heinz	Food	🔒	🔒	🔒	🔒	🔒
364	358	↓	Motorola Solutions	Tech	🔒	🔒	🔒	🔒	🔒
365	363	↓	Boston Scientific	Pharma	🔒	🔒	🔒	🔒	🔒
366	-	New	Optimum	Telecoms	🔒	🔒	🔒	🔒	🔒
367	386	↑	experian	Commercial Services	🔒	🔒	🔒	🔒	🔒
368	459	↑	Avis	Car Rental Services	🔒	🔒	🔒	🔒	🔒
369	433	↑	Olive Garden	Restaurants	🔒	🔒	🔒	🔒	🔒
370	346	↓	Parliament	Tobacco	🔒	🔒	🔒	🔒	🔒
371	376	↑	Jacobs	Commercial Services	🔒	🔒	🔒	🔒	🔒
372	469	↑	W.R. Berkley Corporation	Insurance	🔒	🔒	🔒	🔒	🔒
373	314	↓	PG&E	Utilities	🔒	🔒	🔒	🔒	🔒
374	313	↓	Lam Research	Tech	🔒	🔒	🔒	🔒	🔒
375	350	↓	Tracfone	Telecoms	🔒	🔒	🔒	🔒	🔒
376	382	↑	Labcorp	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
377	369	↓	Olay	Cosmetics	🔒	🔒	🔒	🔒	🔒
378	405	↑	7-Up	Soft Drinks	🔒	🔒	🔒	🔒	🔒
379	319	↓	Michael Kors	Apparel	🔒	🔒	🔒	🔒	🔒
380	373	↓	Benefit	Cosmetics	🔒	🔒	🔒	🔒	🔒
381	-	New	ADT	Commercial Services	🔒	🔒	🔒	🔒	🔒
382	343	↓	Burlington	Retail	🔒	🔒	🔒	🔒	🔒
383	288	↓	Enterprise Products	Oil & Gas	🔒	🔒	🔒	🔒	🔒
384	390	↑	Arm & Hammer	Household Products	🔒	🔒	🔒	🔒	🔒
385	331	↓	Lincoln	Automobiles	🔒	🔒	🔒	🔒	🔒
386	323	↓	Black & Decker	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
387	418	↑	Oreo	Food	🔒	🔒	🔒	🔒	🔒
388	381	↓	Oral-B	Cosmetics	🔒	🔒	🔒	🔒	🔒
389	414	↑	Cincinnati	Insurance	🔒	🔒	🔒	🔒	🔒
390	436	↑	Corteva	Chemicals	🔒	🔒	🔒	🔒	🔒
391	362	↓	Autodesk	Tech	🔒	🔒	🔒	🔒	🔒
392	399	↑	CME	Exchanges	🔒	🔒	🔒	🔒	🔒
393	-	New	Texas Roadhouse	Restaurants	🔒	🔒	🔒	🔒	🔒
394	312	↓	Mountain Dew	Soft Drinks	🔒	🔒	🔒	🔒	🔒
395	348	↓	Fanta	Soft Drinks	🔒	🔒	🔒	🔒	🔒
396	393	↓	Jabil	Tech	🔒	🔒	🔒	🔒	🔒
397	424	↑	Cheerios	Food	🔒	🔒	🔒	🔒	🔒
398	-	New	Warner Music Group	Media	🔒	🔒	🔒	🔒	🔒
399	389	↓	Corning	Tech	🔒	🔒	🔒	🔒	🔒
400	292	↓	Bacardi	Spirits	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable American brands 401-450

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
401	384	↓	Assurant	Insurance	🔒	🔒	🔒	🔒	🔒
402	344	↓	Roper	Tech	🔒	🔒	🔒	🔒	🔒
403	412	↑	Flex	Tech	🔒	🔒	🔒	🔒	🔒
404	379	↓	Goodyear	Tyres	🔒	🔒	🔒	🔒	🔒
405	403	↓	DOMINION	Utilities	🔒	🔒	🔒	🔒	🔒
406	-	New	Roku	Media	🔒	🔒	🔒	🔒	🔒
407	413	↑	Equifax	Commercial Services	🔒	🔒	🔒	🔒	🔒
408	426	↑	Lean Cuisine	Food	🔒	🔒	🔒	🔒	🔒
409	489	↑	Vulcan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
410	396	↓	Florida Power & Light	Utilities	🔒	🔒	🔒	🔒	🔒
411	329	↓	ROBLOX	Media	🔒	🔒	🔒	🔒	🔒
412	442	↑	Host Hotels & Resorts	Real Estate	🔒	🔒	🔒	🔒	🔒
413	391	↓	Ally	Banking	🔒	🔒	🔒	🔒	🔒
414	441	↑	MGM	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
415	431	↑	TBS	Media	🔒	🔒	🔒	🔒	🔒
416	453	↑	CrowdStrike	Tech	🔒	🔒	🔒	🔒	🔒
417	360	↓	Philip Morris	Tobacco	🔒	🔒	🔒	🔒	🔒
418	427	↑	Unum	Insurance	🔒	🔒	🔒	🔒	🔒
419	444	↑	Gartner	Commercial Services	🔒	🔒	🔒	🔒	🔒
420	-	New	Franklin Templeton Investments	Banking	🔒	🔒	🔒	🔒	🔒
421	485	↑	Henry Schein	Healthcare Services	🔒	🔒	🔒	🔒	🔒
422	411	↓	Splunk	Tech	🔒	🔒	🔒	🔒	🔒
423	-	New	Minuteclinic	Retail	🔒	🔒	🔒	🔒	🔒
424	268	↓	Exelon	Utilities	🔒	🔒	🔒	🔒	🔒
425	419	↓	Arrow Electronics	Tech	🔒	🔒	🔒	🔒	🔒
426	468	↑	J.B. Hunt	Logistics	🔒	🔒	🔒	🔒	🔒
427	452	↑	Pinterest	Media	🔒	🔒	🔒	🔒	🔒
428	428	↔	Illumina	Pharma	🔒	🔒	🔒	🔒	🔒
429	417	↓	Xerox	Tech	🔒	🔒	🔒	🔒	🔒
430	465	↑	AMC Theatres	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
431	404	↓	McCormick	Food	🔒	🔒	🔒	🔒	🔒
432	406	↓	Gilead Sciences	Pharma	🔒	🔒	🔒	🔒	🔒
433	476	↑	Harley-Davidson	Automobiles	🔒	🔒	🔒	🔒	🔒
434	422	↓	Tropicana	Soft Drinks	🔒	🔒	🔒	🔒	🔒
435	359	↓	Dunlop	Tyres	🔒	🔒	🔒	🔒	🔒
436	479	↑	TransUnion	Commercial Services	🔒	🔒	🔒	🔒	🔒
437	494	↑	Markel	Insurance	🔒	🔒	🔒	🔒	🔒
438	401	↓	Double Tree	Hotels	🔒	🔒	🔒	🔒	🔒
439	326	↓	Plains All American	Oil & Gas	🔒	🔒	🔒	🔒	🔒
440	449	↑	Arconic	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
441	482	↑	Pedigree	Food	🔒	🔒	🔒	🔒	🔒
442	328	↓	MTV	Media	🔒	🔒	🔒	🔒	🔒
443	410	↓	IGT	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
444	450	↑	IHEARTMEDIA	Media	🔒	🔒	🔒	🔒	🔒
445	423	↓	Lear Corp	Auto Components	🔒	🔒	🔒	🔒	🔒
446	477	↑	Ameriprise Financial	Banking	🔒	🔒	🔒	🔒	🔒
447	409	↓	Campbell's	Food	🔒	🔒	🔒	🔒	🔒
448	464	↑	Synopsis	Tech	🔒	🔒	🔒	🔒	🔒
449	385	↓	Calvin Klein	Apparel	🔒	🔒	🔒	🔒	🔒
450	487	↑	Analog Devices	Tech	🔒	🔒	🔒	🔒	🔒

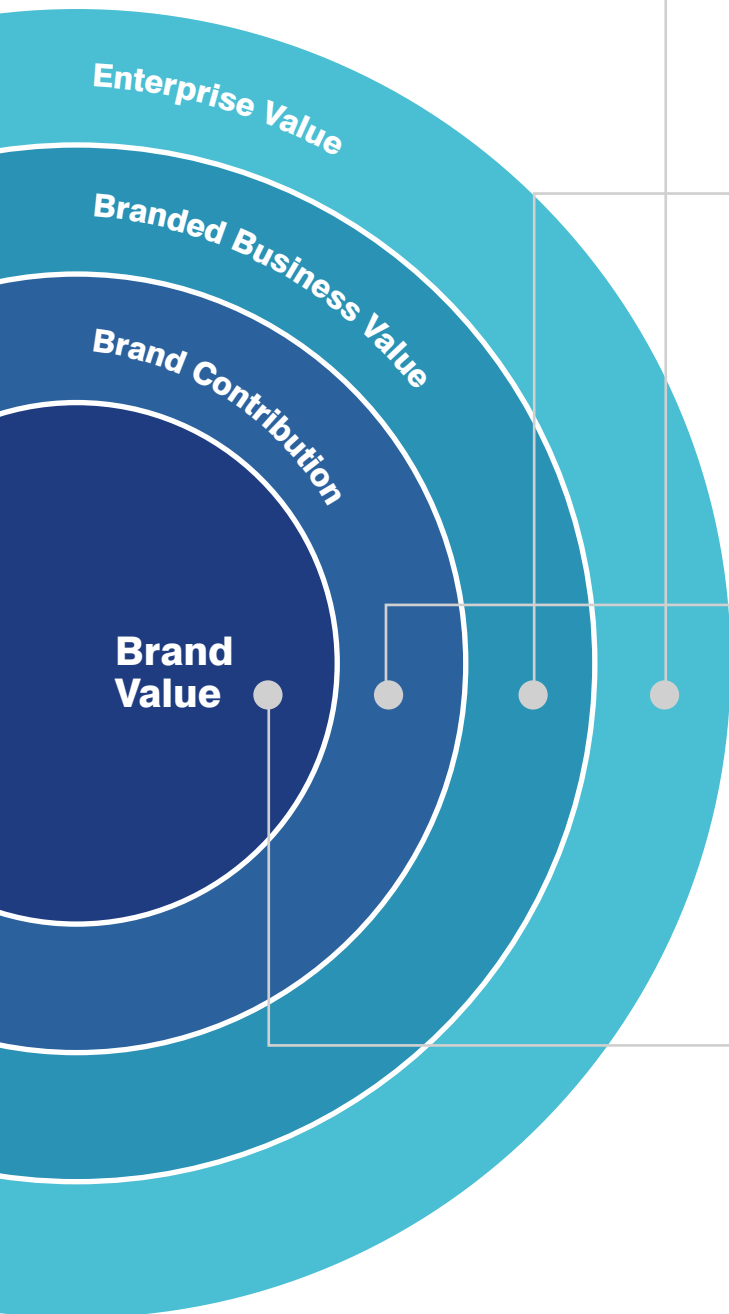
Top 500 most valuable American brands 401-450

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
451	416	↓	KLA Corporation	Tech	🔒	🔒	🔒	🔒	🔒
452	443	↓	CNA	Insurance	🔒	🔒	🔒	🔒	🔒
453	397	↓	Manpower	Commercial Services	🔒	🔒	🔒	🔒	🔒
454	305	↓	Scotts Miracle-Gro	Household Products	🔒	🔒	🔒	🔒	🔒
455	-	New	Continental Resources	Oil & Gas	🔒	🔒	🔒	🔒	🔒
456	-	New	Live Nation Entertainment	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
457	-	New	Republic Services	Utilities	🔒	🔒	🔒	🔒	🔒
458	395	↓	Enfamil	Food	🔒	🔒	🔒	🔒	🔒
459	455	↓	Lucky Strike	Tobacco	🔒	🔒	🔒	🔒	🔒
460	-	New	Harrah's	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
461	472	↑	Eversource Energy	Utilities	🔒	🔒	🔒	🔒	🔒
462	499	↑	Pbf Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
463	430	↓	Foot Locker	Retail	🔒	🔒	🔒	🔒	🔒
464	463	↓	Sanderson Farms	Food	🔒	🔒	🔒	🔒	🔒
465	-	New	Ruffles	Food	🔒	🔒	🔒	🔒	🔒
466	437	↓	DuPont	Chemicals	🔒	🔒	🔒	🔒	🔒
467	473	↑	Spam	Food	🔒	🔒	🔒	🔒	🔒
468	-	New	Penn National Gaming	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
469	-	New	Dutch Bros	Restaurants	🔒	🔒	🔒	🔒	🔒
470	-	New	Cheniere Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
471	495	↑	SAIC	Tech	🔒	🔒	🔒	🔒	🔒
472	492	↑	Rockwell Automation	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
473	-	New	Kinder Morgan	Oil & Gas	🔒	🔒	🔒	🔒	🔒
474	457	↓	RGA (Reinsurance Group Of America)	Insurance	🔒	🔒	🔒	🔒	🔒
475	-	New	Hill's	Food	🔒	🔒	🔒	🔒	🔒
476	408	↓	Whirlpool	Tech	🔒	🔒	🔒	🔒	🔒
477	-	New	Budget	Car Rental Services	🔒	🔒	🔒	🔒	🔒
478	-	New	Baxter	Pharma	🔒	🔒	🔒	🔒	🔒
479	498	↑	Michelob	Beers	🔒	🔒	🔒	🔒	🔒
480	-	New	Philadelphia	Food	🔒	🔒	🔒	🔒	🔒
481	490	↑	New Balance	Apparel	🔒	🔒	🔒	🔒	🔒
482	400	↓	Paramount	Media	🔒	🔒	🔒	🔒	🔒
483	488	↑	Mercer	Commercial Services	🔒	🔒	🔒	🔒	🔒
484	-	New	Popeyes	Restaurants	🔒	🔒	🔒	🔒	🔒
485	420	↓	NYSE	Exchanges	🔒	🔒	🔒	🔒	🔒
486	475	↓	Nasdaq	Exchanges	🔒	🔒	🔒	🔒	🔒
487	432	↓	Expedia.com	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
488	474	↓	C.H. Robinson Worldwide	Logistics	🔒	🔒	🔒	🔒	🔒
489	-	New	Nature Valley	Food	🔒	🔒	🔒	🔒	🔒
490	291	↓	Wayfair	Retail	🔒	🔒	🔒	🔒	🔒
491	458	↓	TNT	Media	🔒	🔒	🔒	🔒	🔒
492	448	↓	AKAMAI Technologies	Tech	🔒	🔒	🔒	🔒	🔒
493	429	↓	Broadridge	Tech	🔒	🔒	🔒	🔒	🔒
494	470	↓	Principal	Insurance	🔒	🔒	🔒	🔒	🔒
495	378	↓	align	Pharma	🔒	🔒	🔒	🔒	🔒
496	478	↓	Stouffer's	Food	🔒	🔒	🔒	🔒	🔒
497	-	New	Iron Mountain	Commercial Services	🔒	🔒	🔒	🔒	🔒
498	439	↓	WESCO	Logistics	🔒	🔒	🔒	🔒	🔒
499	-	New	Apache	Oil & Gas	🔒	🔒	🔒	🔒	🔒
500	467	↓	conEdison	Utilities	🔒	🔒	🔒	🔒	🔒



Methodology.

Definitions.



Brand Value

Alphabet

[Alphabet]

+ Enterprise Value

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

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

Google

[Google]

+ Branded Business Value

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

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

Google

[Google]

+ Brand Contribution

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

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

Google

[Google]

+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

Brand Value

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

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

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

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

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

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

Disclaimer

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



Brand Strength.

Brand Strength

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

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



1 Attribute Selection and Weighting

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

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

2 Data Collection

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

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

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

2



3 Benchmarking and Final Scoring

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

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

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






3

















Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

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

Tier 2

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



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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





Does brand purpose deliver?

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

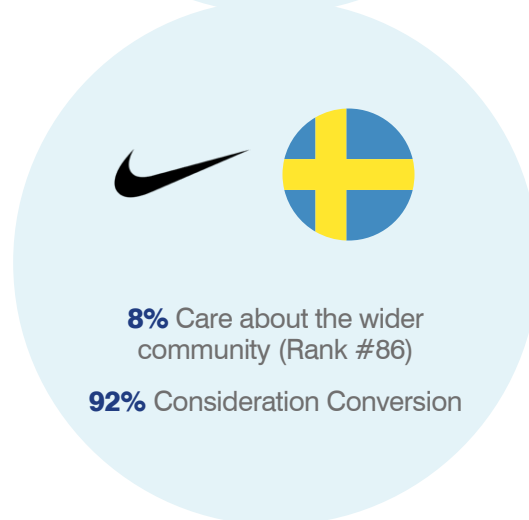
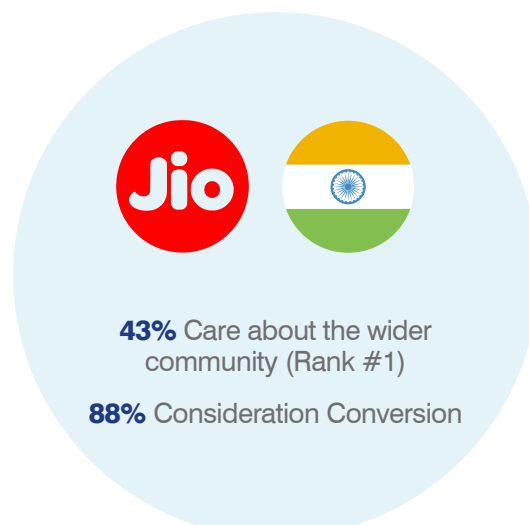
Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

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Highlights from the Global Brand Equity Monitor.

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

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

Get your brand talked-about

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

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



Top-ranked brands for being “Cool” (Among Category Users)

© Brand Finance Plc 2023

	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

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



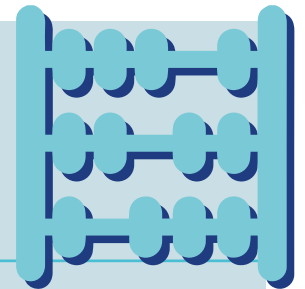
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



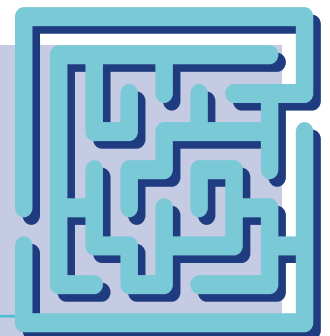
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

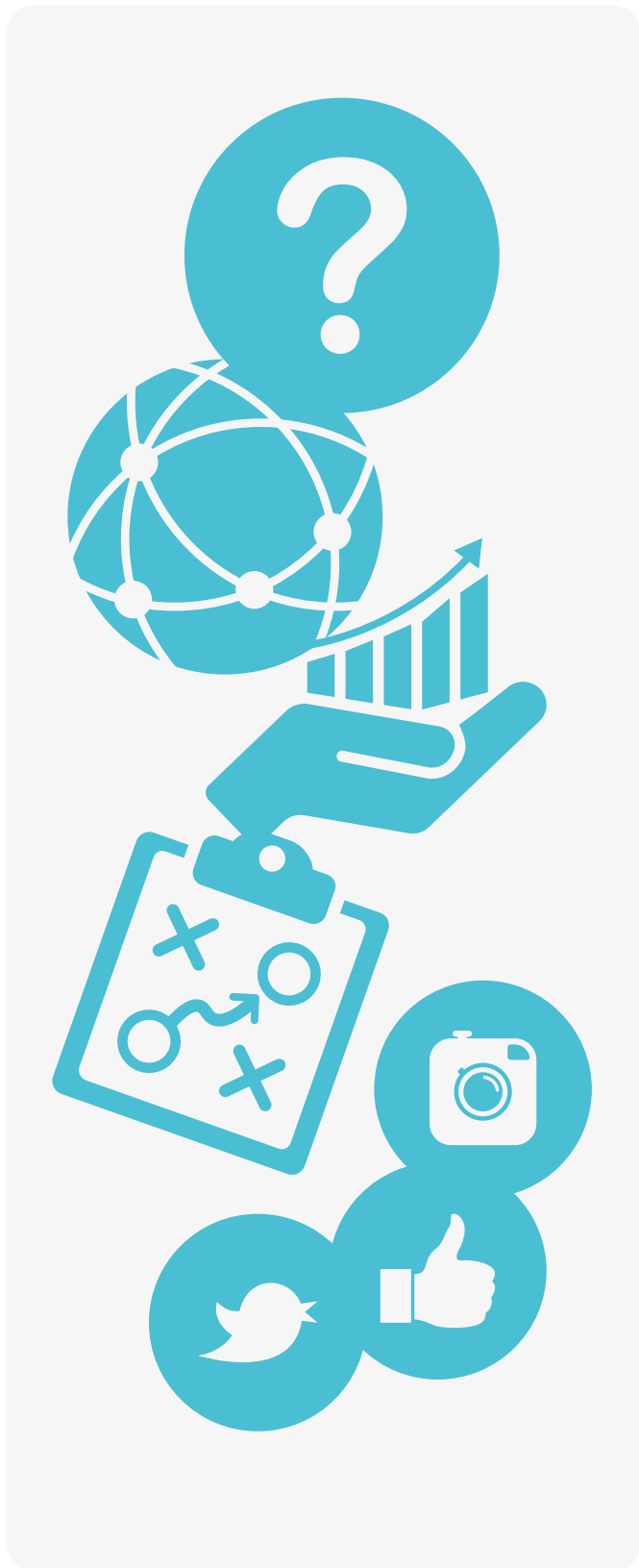
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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



Research, Strategy & Measurement

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



Public Relations & Communications

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



Marketing & Events

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



Content Creation

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



Strategic Communications

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



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

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