



Airlines

50

2023

The annual report on the most valuable and strongest Airline brands
May 2023

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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 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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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

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Insight



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Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



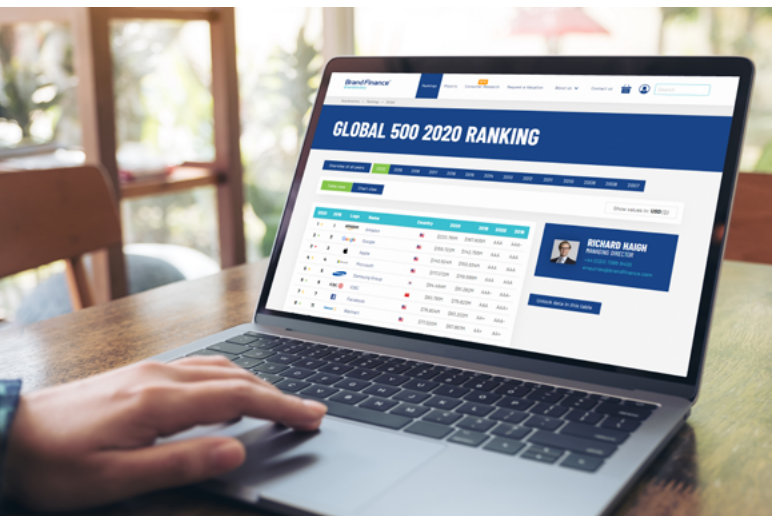
Customer Research Findings



Competitor Benchmarking

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- + 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

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Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

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

Brand Dialogue[®]



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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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.

American airline brands reach cruising altitude as airline industry takes off in post-pandemic world.

- + **Delta** is world's most valuable airline brand, valued at US\$8.9 billion
- + Airline brands rebounding after pandemic
- + **Ethiopian Airlines** is fastest-growing brand, up 79%
- + **ANA** is strongest brand, earning AAA rating
- + High demand summer is allowing brands to increase price over volume
- + Middle-Eastern Airlines: **Emirates** is biggest, **Qatar** and **SAUDIA** are growing fast
- + **Delta** has the highest Sustainability Perception Value, while **Eva Airways** leads on Sustainability Perception Score

Ranking Analysis.



Ranking Analysis.



Delta is world's most valuable airline brand, valued at US\$8.9 billion

Delta (brand value up 22% to US\$8.9 billion) is the world's most valuable airlines brand again, just ahead of the rapidly growing American Airlines (brand value up 36% to US\$8.5 billion).

Delta's brand value growth this year came on the back of several key decisions, including the development of a close partnership and joint-venture with LATAM Airlines Group. Throughout the last year, Delta has expanded the range and scope of the joint-venture to increase its network throughout the Americas. The partnership will give Delta a significant presence in the region and will allow it to expand its network and offer more competitive fares to customers.

Further, Delta announced that it would invest in new aircraft. The airline ordered 100 Airbus A220-300 aircraft and 20 Boeing 737 MAX 10 aircraft.

The new aircraft will allow Delta to modernize its fleet and improve its efficiency. Delta Air Lines has also placed a focus on customer service in 2022. The airline has launched initiatives to improve the customer experience, including a new customer loyalty program and a new app that allows customers to manage their travel plans.

The pandemic may have grounded airplanes, but it couldn't stop people from dreaming of travel. As the world reopens, airlines are poised to take off, with their brand values rising quickly.

Savio D'Souza
Director of Brand Finance

Top 10 Most Valuable Airline Brands

© Brand Finance Plc 2023



Airline brands rebounding after pandemic

The global airline industry is expected to recover in 2023, with revenues reaching \$779 billion and a net profit of \$4.7 billion. This is a significant improvement from 2022, when the industry is expected to lose \$7 billion.

The recovery will be driven by several factors, including:

- Increased demand for air travel: Passenger demand is expected to reach 85.5% of 2019 levels in 2023. This is being driven by several factors, including pent-up demand, the easing of travel restrictions, and the continued global economic recovery.
- Lower fuel prices: Jet fuel prices are expected to average \$111.90/barrel in 2023, down from \$138.80/barrel in 2022. This will help to reduce airlines' costs and improve their profitability.
- Increased efficiency: Airlines are expected to continue to improve their efficiency in 2023, which will help to further reduce their costs.

Despite the positive outlook, there are several headwinds that could impact the airline industry in 2023, including:

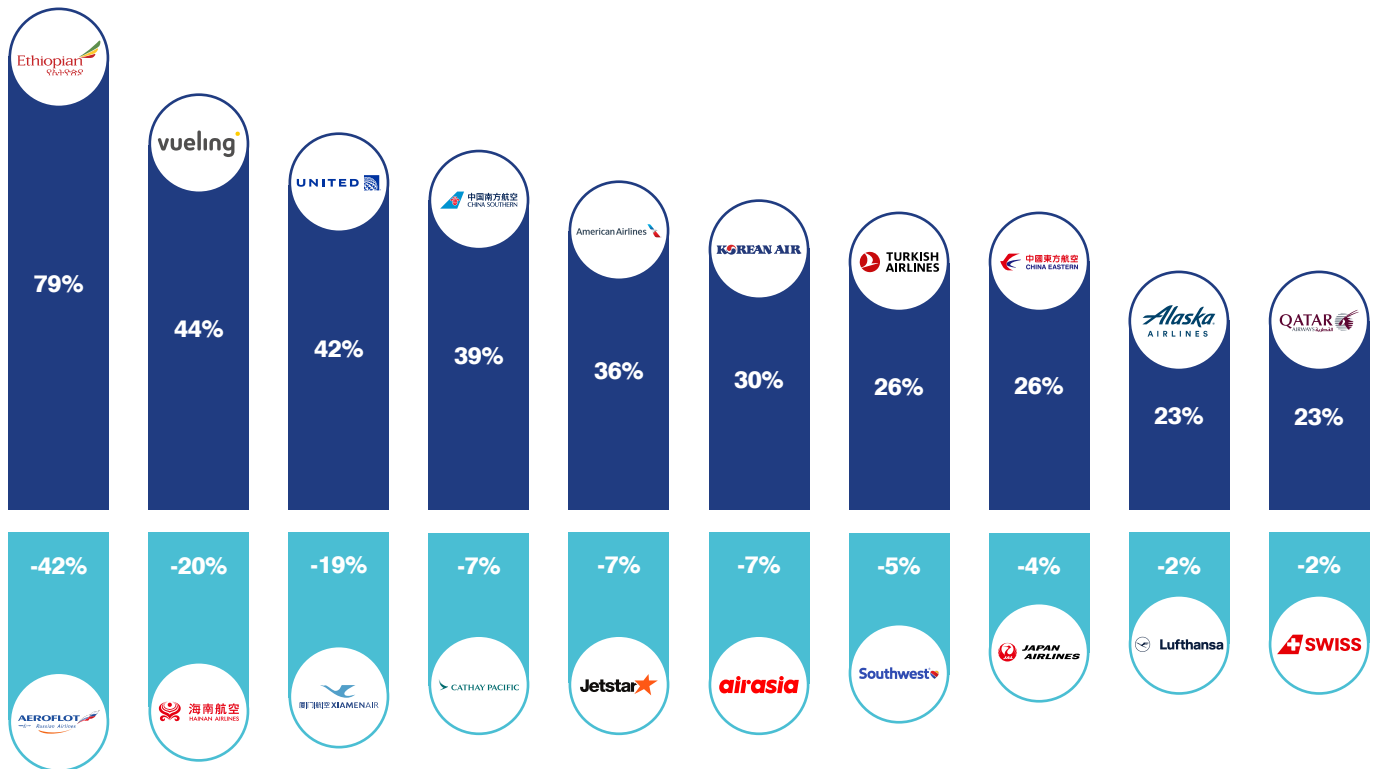
- The war in Ukraine: The war in Ukraine is causing uncertainty in the global economy, which could impact air travel demand.
- Inflation: Inflation is rising in many countries, which could lead to higher ticket prices and lower demand for air travel.
- Labour shortages: The airline industry is facing labour shortages, which could impact flight schedules and customer service.

Overall, the outlook for the global airline industry in 2023 is positive. However, there are several headwinds that could impact the industry, and airlines will need to continue to manage their costs and improve their efficiency in order to remain profitable.



Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



Ethiopian Airlines is fastest-growing category brand, up 79%

Ethiopian Airlines (brand value up 79% to US\$498 million) is the fastest-growing airlines brand globally, with the African airline now the continent’s largest airline brand. The brand faces significant challenges from Middle Eastern airline brands, with **Qatar Airways** (brand value up 23% to US\$2.5 billion) a significant challenger.

Ethiopian Airlines is working to launch a Nigerian-flagged brand, a large opportunity given that Nigeria does not currently have a flagship carrier. As part of the proposed plans, the airline plans to roughly double the number of aircraft that it operates, from 140 to more than 270 over the next twelve years.

Other fast-growing brands include:









- The brand value of Vueling (brand value up 44% to US\$527 million) has grown due to the rapid recovery of the Spanish domestic market and routes to Latin America, which have expanded so far as to exceed pre-COVID levels.

- United Airlines (brand value up 42% to US\$7.8 billion) has grown due to higher revenue forecasts stemming from the airline's rapid recovery from COVID. The airline forecasts strong capacity growth and anticipates growing demand as air fares drop.
- China Southern (brand value up 39% to US\$3.2 billion) has grown due to China relaxing its strict COVID regulations. The airline was able to increase international capacity by 44% and has recovered to over 25% capacity compared to pre-COVID levels. Continuing COVID restrictions mean that there remains significant headroom for China Southern to grow along with other Chinese airlines.



Top 10 Strongest Airline Brands

© Brand Finance Plc 2023

<p>1 ↑ 2 </p> <p>ANA</p> <p>85.0 +1.3 AAA</p>	<p>2 ↑ 26 </p> <p>KOREAN AIR</p> <p>80.6 +6.7 AAA-</p>	<p>3 ↑ 9 </p> <p>airasia</p> <p>79.8 +0.1 AAA-</p>	<p>4 ↑ 5 </p> <p>Jet2.com</p> <p>78.5 -2.2 AA+</p>	<p>5 ↑ 10 </p> <p>SINGAPORE AIRLINES</p> <p>78.4 -1.1 AA+</p>
<p>6 ↑ 7 </p> <p>JAPAN AIRLINES</p> <p>78.3 -2.0 AA+</p>	<p>7 ↓ 4 </p> <p>QANTAS</p> <p>78.1 -4.3 AA+</p>	<p>8 ↑ 31 </p> <p>TURKISH AIRLINES</p> <p>78.1 +5.1 AA+</p>	<p>9 ↑ 29 </p> <p>AIRFRANCE</p> <p>77.7 +4.2 AA+</p>	<p>10 ↓ 6 </p> <p>AEROFLOT Russian Airlines</p> <p>77.3 -3.2 AA+</p>

ANA is the strongest Airline brand, earning AAA rating

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 100,000 respondents in 38 countries and across 31 sectors.

ANA (brand value up 5% to US\$2.4 billion) is the strongest airline brand this year. ANA relaunched its international network in 2022 after a two-year hiatus due to the COVID-19 pandemic. The airline resumed flights to a number of popular destinations, including New York, London, and Paris.

High demand summer is allowing brands to increase price over volume

Brand Finance analysis finds that the airline industry is likely to be very profitable during the coming Northern

summer, with many flight prices likely to be at an all-time high. This is due to brands increasing prices rather than increasing volume, as they are confident that they can still sell tickets at a premium.

With consumers primed to pay increased prices due to global instability and fuel increases, consumers are not pushing back on prices because consumers are feeling wealthier due to wage gains.

This is likely to impact airline tickets, as airlines will be able to raise prices without losing too many customers, and by redirecting consumers into premium ticket categories.

Lufthansa CEO Carsten Spohr recently spoke publicly about the increase in Business Class ticket sales, since people are willing to pay more for a better experience, especially when it comes to travel.

In premium product categories, brand perception is driven substantially by product quality, which is more important to premium consumers. In the low-cost airline category, **Ryanair** CEO Michael O'Leary has similarly commented on the airline industry keeping capacity low to keep raising prices.

Sustainability Perceptions Value

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\$xx = sustainability perceptions value

x.x = sustainability perceptions score/10

<p>1</p>  <p>DELTA</p> <p>USD544 m 3.87</p>	<p>2</p>  <p>American Airlines</p> <p>USD476 m 3.56</p>	<p>3</p>  <p>UNITED</p> <p>USD446 m 3.64</p>	<p>4</p>  <p>Emirates</p> <p>USD355 m 4.41</p>	<p>5</p>  <p>Southwest</p> <p>USD283 m 3.82</p>
<p>6</p>  <p>中国南方航空 CHINA SOUTHERN</p> <p>USD244 m 4.79</p>	<p>7</p>  <p>中國東方航空 CHINA EASTERN</p> <p>USD200 m 4.45</p>	<p>8</p>  <p>AIR CHINA 中國國際航空公司</p> <p>USD196 m 4.79</p>	<p>9</p>  <p>ANA</p> <p>USD185 m 4.89</p>	<p>10</p>  <p>QATAR AIRWAYS القطرية</p> <p>USD170 m 4.36</p>

Delta has the highest Sustainability Perception Value, while Eva Airways leads on Sustainability Perception Score

Sustainability is increasingly a business imperative, yet it has been difficult to determine the value of ESG efforts in relation to reputation and brand equity. 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’. This is an indexed score that provides a view of the role of sustainability in driving positive brand reputation. The value that is linked to sustainability perceptions, the ‘Sustainability Perceptions Value’, is then calculated for each brand.

As well as being the world’s most valuable brand Airline brand, **Delta** also has the highest Sustainability Perceptions Value (SPV) of any brand included in the Airline 50 200 ranking – USD544 million. Although Delta has looked to become more sustainable, its position at the top of the SPV table is not an assessment of its overall sustainability performance. Rather, it indicates

how much brand value it has tied up in sustainability perceptions. With an overall Sustainability Perceptions Score of 3.87 out of 10, Delta has further potential to increase its sustainable perception amongst stakeholders and capture increased brand value.

Eva Airways has the highest Sustainability Perceptions Score in the Airlines 50 2023 ranking at 5.0 out of 10. The airline has set a clear target to achieve Net-Zero Carbon Emissions by 2050, demonstrating their long-term vision for a greener future. This involves actively implementing various energy-saving measures. To optimise fuel consumption, EVA Airways has introduced a new generation of aircraft and flight planning systems, ensuring efficient flight plans, as well as gradually increasing the use of sustainable aviation fuel (SAF) and renewable energy sources. The launch of the "EVA e-Library," a digital library that fully digitises in-flight magazines and newspapers, also looks to cut emissions by reducing paper usage and the overall weight of the aircraft. This results in lower fuel consumption and carbon emissions. These comprehensive sustainability measures have successfully enhanced EVA Airways' reputation among stakeholders, solidifying their commitment to sustainability and positioning them as a leader in the industry.

Middle East Airlines.

Global airline, **Emirates** (brand value up 2% to US\$5.1 billion), remains the most valuable Middle Eastern Airline. The airline brand played a key role in facilitating the rebound in travel and tourism to the UAE.

The Emirates brand is intricately tied to the UAE and Dubai nation brand and continues to contribute to building these perceptions globally. Given the importance of Emirates there continues to be significant investment behind the brand and business which should help it reclaim its Brand strength rating of AAA in the near term. Its current Brand Strength is 76.9 (AA+).

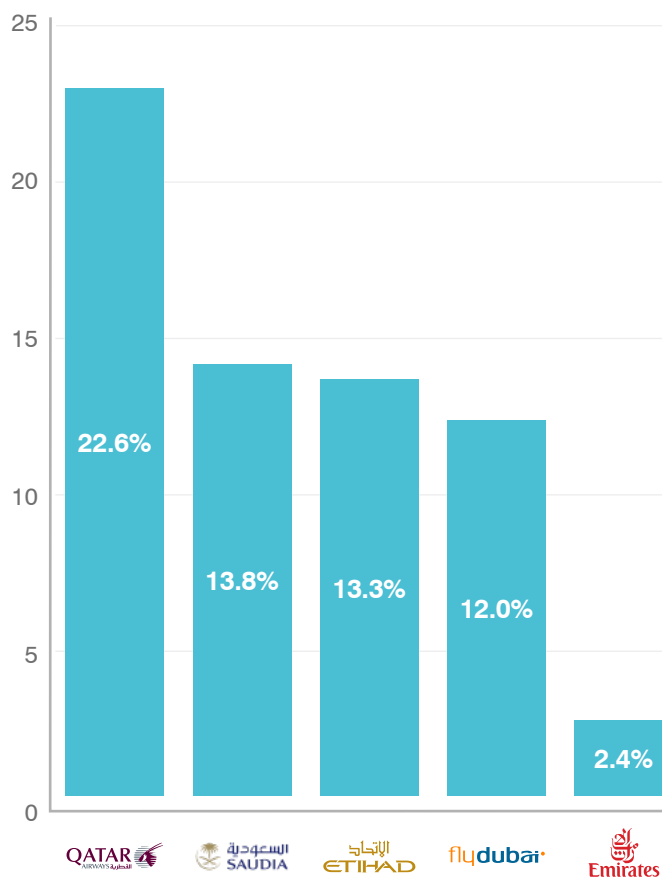
Qatar Airways (brand value up 23% to US\$2.5 billion) is the fastest growing Middle Eastern Airline brand and the second most valuable. Having completed 25 years of operation, the airline has rebounded from pandemic restrictions and has now surpassed its pre-pandemic brand valuation of US\$2.3 billion.

Qatar Airways played a very high-profile role in the World Cup, with the flag carrier of Qatar an obvious transportation option for visitors, players, and officials for the event. Qatar Airways continues to be held in very high regard by customers and other key industry stakeholders because of its relatively young aircraft fleet, high standards of service, and recognition that it was one of the few global airlines to continue flying throughout the pandemic. It has further consolidated its reputation as a leading airline which is set to continue as Qatar looks to further boost its leisure and business tourism industry.

SAUDIA's brand value increased 14% year-on-year to US\$651 million, further securing itself as a leading Middle Eastern airline brand. It is the second fastest growing airline brand in the region as it continues to play a vital role to support the kingdom's ambitious travel and tourism targets.

In line with the country's 'Vision 2030' plan, significant investment in the airline and country's aviation infrastructure is likely to see SAUDIA continue its growth in the coming years. This will include the continued purchase of state-of-the-art aircraft as well as contributing to sustainable tourism through the agreement to purchase up to 100 electric vertical take-off and landing (eVTOL) jets. As the flag carrier for the Kingdom, it also plays a key role in contributing to building Saudi Soft Power and Nation Brand Value.

Brand Value by Growth (%) 2023



© Brand Finance Plc 2023



Brand Value Ranking (USDm).

Top 50 most valuable Airline brands 1-50

2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Delta	United States	8,922	+22%	7,327	AA	AA
2	2	←	American Airlines	United States	8,488	+36%	6,264	AA	AA
3	3	←	United Airlines	United States	7,782	+42%	5,485	AA-	AA-
4	4	←	Emirates	UAE	5,104	+2%	4,985	AA+	AAA-
5	5	←	Southwest Airlines	United States	4,703	-5%	4,929	AA+	AAA-
6	9	↑	China Southern	China	3,229	+39%	2,315	AA+	AA+
7	11	↑	China Eastern	China	2,852	+26%	2,268	AA+	AA
8	8	←	Air China	China	2,603	+9%	2,381	AA+	AA
9	6	↓	Air Canada	Canada	2,584	+3%	2,511	AA	AA
10	17	↑	Qatar Airways	Qatar	2,470	+23%	2,014	AA+	AA
11	10	↓	ANA	Japan	🔒	🔒	🔒	🔒	🔒
12	14	↑	Ryanair	Ireland	🔒	🔒	🔒	🔒	🔒
13	7	↓	Lufthansa	Germany	🔒	🔒	🔒	🔒	🔒
14	15	↑	Singapore Airlines	Singapore	🔒	🔒	🔒	🔒	🔒
15	12	↓	British Airways	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	16	←	Qantas	Australia	🔒	🔒	🔒	🔒	🔒
17	19	↑	Turkish Airlines	Turkey	🔒	🔒	🔒	🔒	🔒
18	13	↓	Japan Airlines	Japan	🔒	🔒	🔒	🔒	🔒
19	18	↓	Air France	France	🔒	🔒	🔒	🔒	🔒
20	22	↑	Korean Air	South Korea	🔒	🔒	🔒	🔒	🔒
21	23	↑	Alaska Airlines	United States	🔒	🔒	🔒	🔒	🔒
22	24	↑	Jetblue Airways	United States	🔒	🔒	🔒	🔒	🔒
23	21	↓	Easyjet	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	20	↓	airasia	Malaysia	🔒	🔒	🔒	🔒	🔒
25	27	↑	KLM	Netherlands	🔒	🔒	🔒	🔒	🔒
26	25	↓	LATAM Airlines	Brazil	🔒	🔒	🔒	🔒	🔒
27	31	↑	Iberia	Spain	🔒	🔒	🔒	🔒	🔒
28	28	←	Thai Airways	Thailand	🔒	🔒	🔒	🔒	🔒
29	33	↑	Shenzhen Airlines	China	🔒	🔒	🔒	🔒	🔒
30	30	←	Cathay Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
31	34	↑	Indigo	India	🔒	🔒	🔒	🔒	🔒
32	35	↑	Wizz Air	Hungary	🔒	🔒	🔒	🔒	🔒
33	29	↓	Hainan Airlines	China	🔒	🔒	🔒	🔒	🔒
34	38	↑	Etihad Airways	UAE	🔒	🔒	🔒	🔒	🔒
35	36	↑	Jet2.com	United Kingdom	🔒	🔒	🔒	🔒	🔒
36	32	↓	Xiamen Airlines	China	🔒	🔒	🔒	🔒	🔒
37	37	←	Asiana Airlines	South Korea	🔒	🔒	🔒	🔒	🔒
38	39	↑	Saudia	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
39	26	↓	Aeroflot	Russia	🔒	🔒	🔒	🔒	🔒
40	40	←	Eva Airways	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
41	41	←	China Airlines	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
42	45	↑	Spirit Airlines	United States	🔒	🔒	🔒	🔒	🔒
43	43	←	Swiss	Switzerland	🔒	🔒	🔒	🔒	🔒
44	44	←	Air New Zealand	New Zealand	🔒	🔒	🔒	🔒	🔒
45	50	↑	Vueling	Spain	🔒	🔒	🔒	🔒	🔒
46	-	New	Ethiopian Airlines	Ethiopia	🔒	🔒	🔒	🔒	🔒
47	46	↓	Juneyao Airlines	China	🔒	🔒	🔒	🔒	🔒
48	48	←	Hawaiian	United States	🔒	🔒	🔒	🔒	🔒
49	47	↓	Jetstar	Australia	🔒	🔒	🔒	🔒	🔒
50	-	New	Spring Airlines	China	🔒	🔒	🔒	🔒	🔒

Airports 25.

Top 10 Most Valuable Airport Brands

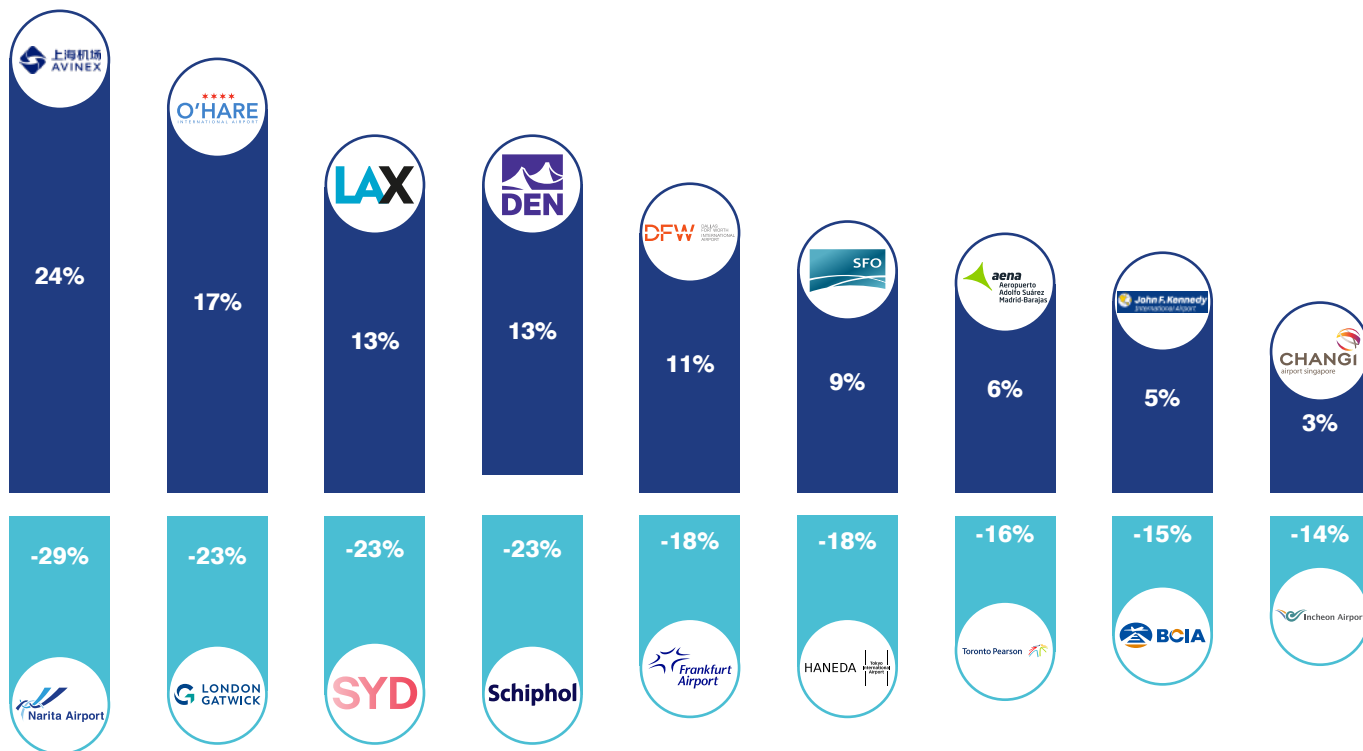
© Brand Finance Plc 2023

<p>1 ← 1 </p>  <p>PARIS AÉROPORT</p> <p>USD0.7 bn -9%</p>	<p>2 ← 2 </p> <p>Heathrow Making every journey better</p> <p>USD0.7 bn -9%</p>	<p>3 ← 3 </p>  <p>CHANGI airport singapore</p> <p>USD0.6 bn +3%</p>	<p>4 ← 4 </p>  <p>Incheon Airport</p> <p>USD0.4 bn -14%</p>	<p>5 ← 5 </p>  <p>Frankfurt Airport</p> <p>USD0.3 bn -18%</p>
<p>6 ← 6 </p> <p>HANEDA </p> <p>USD0.3 bn -18%</p>	<p>7 ↑ 12 </p> <p>LAX</p> <p>USD0.2 bn +13%</p>	<p>8 ↑ 13 </p>  <p>上海机场 AVINEX</p> <p>USD0.2 bn +24%</p>	<p>9 ↓ 8 </p> <p>Schiphol</p> <p>USD0.2 bn -23%</p>	<p>10 ↓ 7 </p>  <p>Narita Airport</p> <p>USD0.2 bn -29%</p>











Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



Top 10 Strongest Airport Brands

© Brand Finance Plc 2023

<p>1 ← 1</p>  <p>CHANGI airport singapore</p> <p>85.9 AAA +1.9</p>	<p>2 ← 2</p>  <p>Incheon Airport</p> <p>81.1 AAA- -2.4</p>	<p>3 ↑ 4</p>  <p>HANEDA Tokyo International Airport</p> <p>77.2 AA+ +1.3</p>	<p>4 ↑ 6</p>  <p>Heathrow Making every journey better</p> <p>74.8 AA+ +0.4</p>	<p>5 ← 5</p>  <p>PARIS AÉROPORT</p> <p>73.0 AA -2.6</p>
<p>6 ↑ 7</p>  <p>Narita Airport</p> <p>69.8 AA -2.5</p>	<p>7 ↑ 11</p>  <p>HONG KONG INTERNATIONAL AIRPORT 香港國際機場</p> <p>69.7 AA -0.8</p>	<p>8 ↓ 3</p>  <p>Schiphol</p> <p>69.7 AA -8.6</p>	<p>9 ↑ 25</p>  <p>上海机场 AVINEX</p> <p>69.1 AA- +8.0</p>	<p>10 8</p>  <p>Zurich Airport</p> <p>68.7 AA- -3.4</p>



Brand Value Ranking (USDm).

Top 25 most valuable Airport brands 1-25

2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Paris Aeroport	France	693	-9%	763	AA	AA+
2	2	←	Heathrow Airport	United Kingdom	672	-9%	742	AA+	AA
3	3	←	Changi Airport	Singapore	623	+3%	603	AAA	AAA-
4	4	←	Incheon International Airport	South Korea	411	-14%	478	AAA-	AAA-
5	5	←	Frankfurt Airport	Germany	311	-18%	382	AA-	AA
6	6	←	Haneda International Airport	Japan	310	-18%	379	AA+	AA+
7	12	↑	Los Angeles International Airport	United States	244	+13%	215	AA-	AA-
8	13	↑	Shanghai Airport (Group)	China	242	+24%	196	AA-	A+
9	8	↓	Schiphol	Netherlands	228	-23%	294	AA	AA+
10	7	↓	Narita International Airport	Japan	226	-29%	320	AA	AA
11	9	↓	Zürich Airport	Switzerland	🔒	🔒	🔒	🔒	🔒
12	14	↑	O'Hare International Airport	United States	🔒	🔒	🔒	🔒	🔒
13	11	↓	Munich Airport	Germany	🔒	🔒	🔒	🔒	🔒
14	10	↓	Beijing Capital International Airport	China	🔒	🔒	🔒	🔒	🔒
15	22	↑	Dallas/Fort Worth International Airport	United States	🔒	🔒	🔒	🔒	🔒
16	19	↑	John F. Kennedy International Airport	United States	🔒	🔒	🔒	🔒	🔒
17	18	↑	Bangkok Airport	Thailand	🔒	🔒	🔒	🔒	🔒
18	16	↓	Guangzhou Baiyun International Airport	China	🔒	🔒	🔒	🔒	🔒
19	24	↑	Madrid-Barajas Airport	Spain	🔒	🔒	🔒	🔒	🔒
20	21	↑	Hong Kong International Airport	China	🔒	🔒	🔒	🔒	🔒
21	15	↓	Toronto Pearson International Airport	Canada	🔒	🔒	🔒	🔒	🔒
22	25	↑	San Francisco International Airport	United States	🔒	🔒	🔒	🔒	🔒
23	17	↓	Sydney Airport	Australia	🔒	🔒	🔒	🔒	🔒
24	-	New	Denver International Airport	United States	🔒	🔒	🔒	🔒	🔒
25	20	↓	Gatwick Airport	United Kingdom	🔒	🔒	🔒	🔒	🔒



Brand Spotlights.





Rank

38 ↑

Brand Value

US\$651.0m
+14%

Rank

50 ←

Brand Strength

59.0
+1.4

Interview with Khaled Tash.



Khaled Tash,
Chief Marketing Officer,
SAUDIA

SAUDIA Airlines continues its impressive growth trend as it is faster than the regional average for airlines. As the sector continues its recovery what are the key areas where the SAUDIA brand has really improved on and what are the key goals for the next 12 months?

The aviation sector is indeed recovering from the Covid-19 pandemic, and we're already seeing that SAUDIA's efforts to focus on, and boost the Kingdom's air connectivity on both logistical and commercial levels are paying, as we restored most of our operations compared to 2019.

We are very ambitious as our objective is to enable the National Tourism Strategy, which is part of Vision 2030. We can do so by becoming a global transit hub, extending the country's connectivity to 250+ destinations, and ranking 5th globally in terms of air transit traffic. Saudi Arabia plans to increase the number of tourism visits to 100 million a year by 2030 and the number of religious visitors to 30 million by 2030 as well. SAUDIA is playing a key role to achieve these targets, having already announced plans to expand both the number of routes it serves, and the size of its fleet.

I am proud to say that we are on track with our growth objectives as SAUDIA is the second fastest growing airline brand in the region. It was valued at USD 651 million in 2023 with an increase of 14 % compared to 2022. Our airline now ranks as the 18th most valuable brand in Brand Finance's Top 50 Saudi Arabia 2023. It has also been placed in 48th position in the Middle East 150 rankings 2023. Our brand is very strong domestically, and we want to keep growing our brand in our other key markets such as France the UK and India. It is important to note that the majority of our revenues come from international markets; therefore, growth internationally is crucial in order for SAUDIA to meet its tourism objectives.

SAUDIA's growth story is intricately linked to the Saudi economic transformation, growth story and Nation brand. What are the key attributes of the SAUDIA brand that you think will really help to differentiate you versus your regional peers while continuing to contribute to Saudi Soft power perceptions and Nation brand building?

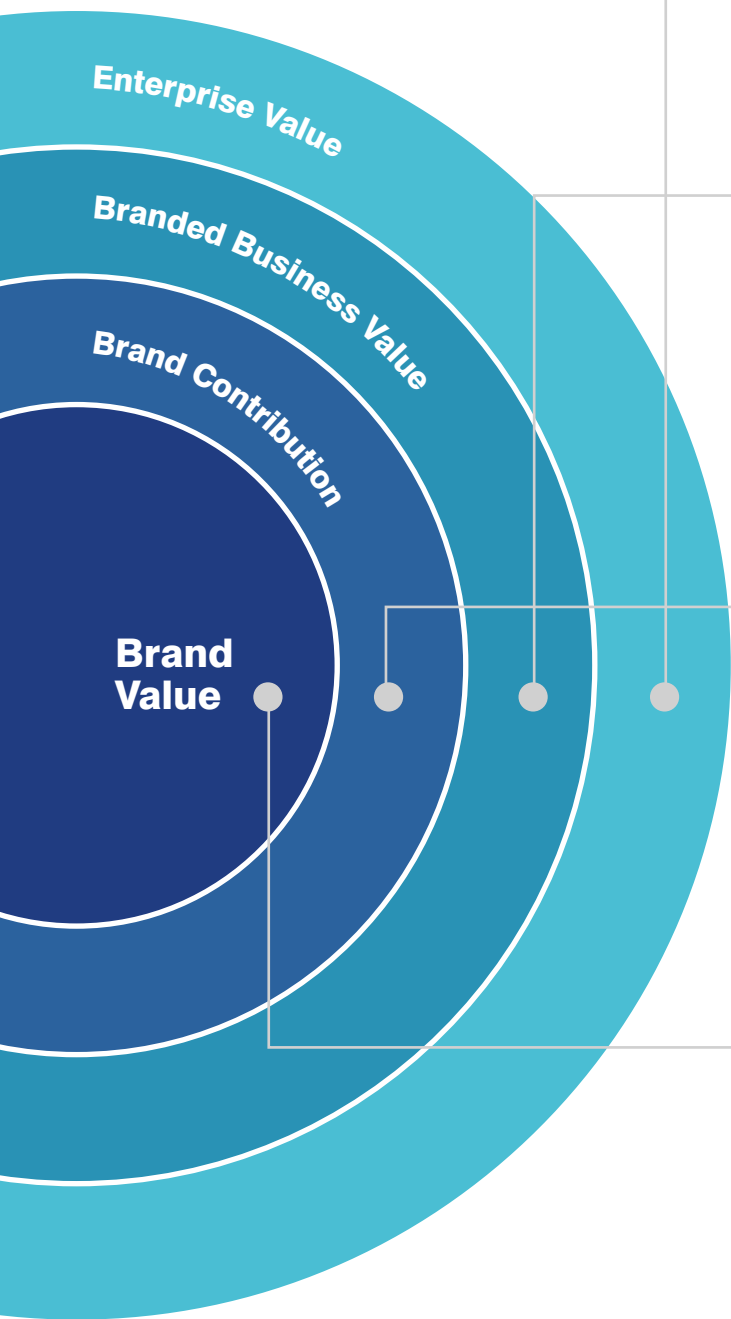
Since its establishment in 1945, SAUDIA has been an integral part of the Saudi economic landscape. To this day, it serves as a major contributor to the country's GDP, while providing employment opportunities to more than 18,000 Saudis and facilitating international business investments. SAUDIA is also responsible for bringing in tourism from all around the world as it operates flights to more than one hundred destinations, and more to come. SAUDIA has also invested heavily in new and existing airports throughout the Kingdom, directly boosting infrastructure investments.

Moreover, our commitment to implementing an effective process geared towards passenger safety and comfort has earned the airline praise from both governments and customers worldwide. This reinforces the airline's reputation as a reliable travel option for millions of holidaymakers and pilgrims each year. The Middle Eastern aviation industry is renowned for its market-leading airlines, and SAUDIA is no exception. One of the oldest and most experienced airlines in the region, it has a rich history and has continued to innovate in line with its peers over the years. Compared to other GCC airlines, SAUDIA boasts a unique combination of loyalty programs, low-cost options, diverse fleet selection and sophisticated in-flight services that make it an attractive choice for travelers within the region. I can very confidently say that our airline offers customers great value for their money – both in terms of price and service – making it one of the most competitive operators in the highly competitive GCC market.



Methodology.

Definitions.



Brand Value



[International Airlines Group]

+ 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'.



[British Airways]

+ 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.



[British Airways]

+ 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.



[British Airways]

+ 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 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 Impact

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

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

Brand Strength

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

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



Brand Impact × Brand Strength

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

Forecast Brand Value Calculation

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



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

Brand Strength.

Brand Strength

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

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



1 Attribute Selection and Weighting

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

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

2

2 Data Collection

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

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

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



3 Benchmarking and Final Scoring

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













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

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















Global Brand Equity Monitor.

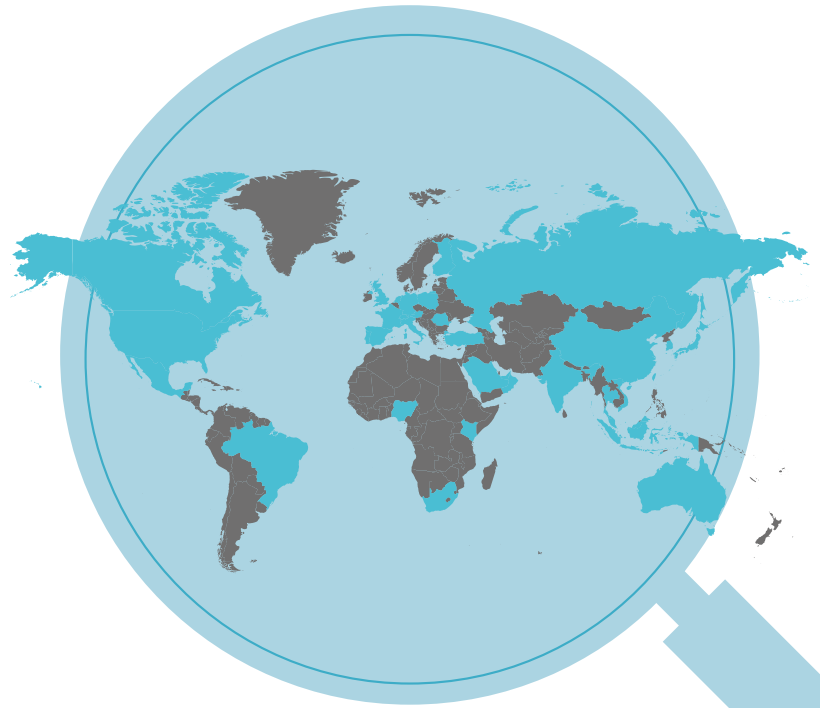
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

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.

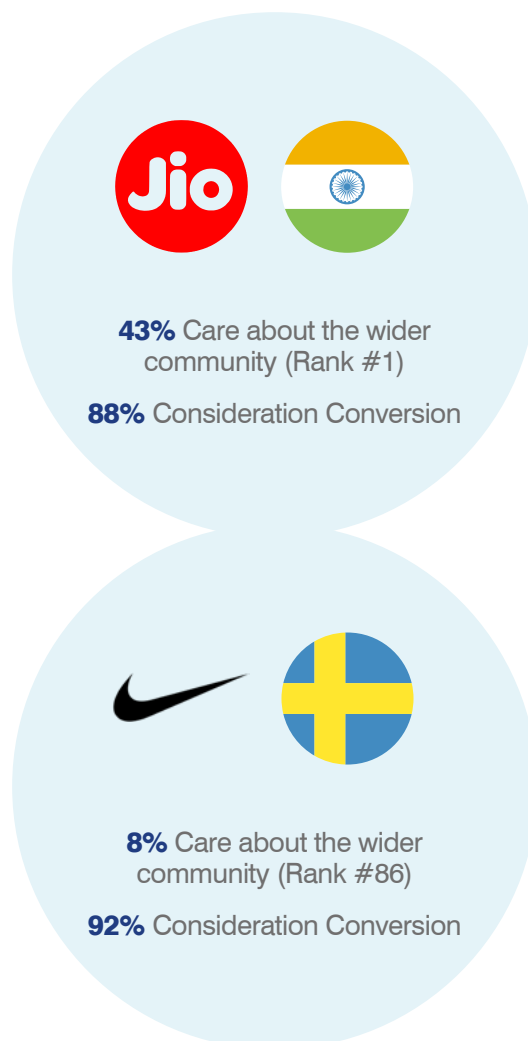
Who's the coolest cat?

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

© Brand Finance Plc 2023



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)

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	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



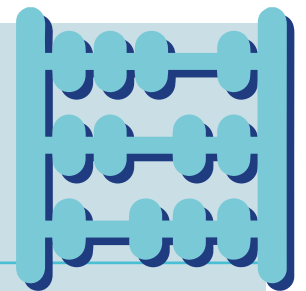
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



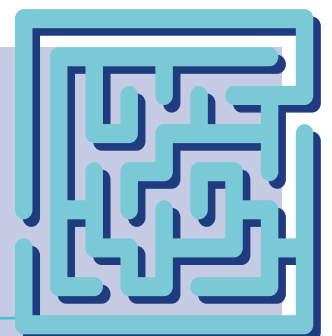
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

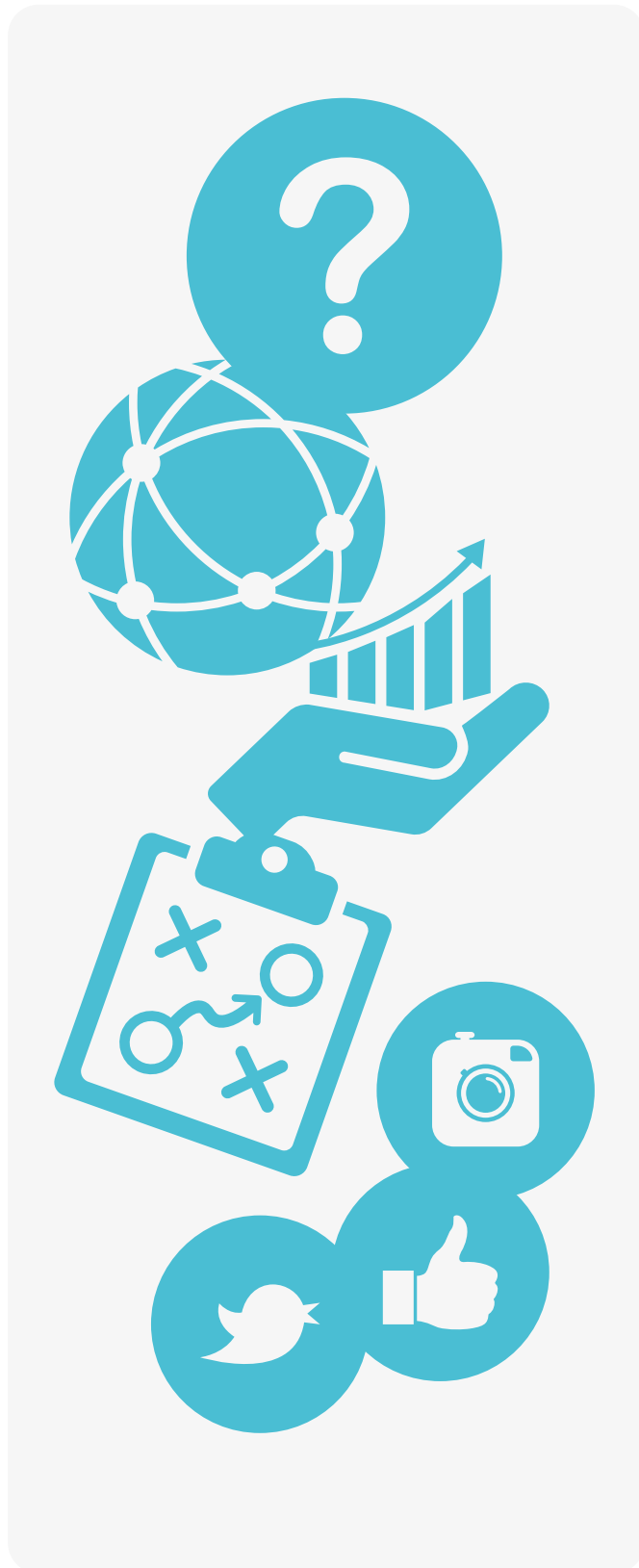
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 over 38 markets in 31 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)



Brand Finance Network.

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

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