



Airlines

50

2024

The annual report on the most valuable and strongest Airlines brands
March 2024

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Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy.

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Bridging 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.

Quantifying 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.

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.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

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.



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.



Get Full Access to our Global Data

Brand Finance's Global Brand Equity Monitor Research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention, direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

Ranking Analysis



US airlines brands ascend in brand value and brand strength on post-pandemic air travel uplift

- + US brands within world's top 5 most valuable airlines brands retain positions with brand value growth of at least 11%
- + **Delta** soars as most valuable airlines brand for six consecutive years
- + **ANA** still the world's strongest airlines brand with **Indigo** and **Emirates** soaring to second and third strongest
- + **British Airways**, **Jet2.com** and **Emirates** leap forward as largest brand value performers
- + Clear skies ahead for Middle East airlines brands with brand value and brand strength improvements for all
- + **Delta** lands highest Sustainability Perceptions Value of USD672 million among ranked airlines brands

Ranking Analysis



US brands within world's top 5 most valuable airlines brands retain positions with brand value growth of at least 11%

Notably, the world's top 5 most valuable airlines brands logged brand value growths of at least 11%. US brand **Delta** (brand value up 21% to USD10.8 billion) retained its 1st place among the most valuable airlines brands in this year's rankings. Similarly, other US brands, **American Airlines** (brand value up 21% to USD10.2 billion), **United Airlines** (brand value up 11% to USD8.7 billion) and **Southwest Airlines** (brand value up 15% to USD5.4 billion), kept their places in 2nd, 3rd and 5th. Completing the world's top 5 most valuable airlines brands, UAE brand **Emirates** (brand value up 30% to USD6.6 billion) defended its title as world's 4th most valuable airlines brand.

Amidst the expected surge in passenger traffic and positive forecasts for the sector, most airlines brands are on an upward trajectory, with 36 out of 50 airlines brands listed recording brand value increases.





















Many of the brands have come close if not exceeded their pre-pandemic revenues, except for Asia Pacific carriers, due to the complete opening of borders and recovery of passenger demand. During this recovery, airlines brands are actively expanding their networks by adding new destinations while focusing on the key trend of sustainability in flying.

US airlines brands lead the post-pandemic recovery with their return to profitability. Strong demand for air travel, strong passenger loads and higher yields drive this growth despite cost-of-living pressures.

While Asian airlines brands faced delays in the reopening of their borders, many are also swiftly approaching pre-pandemic revenue levels. In 2023, domestic air traffic surpassed pre-pandemic levels in many markets by mid-year. However, international traffic remained below 2019 levels despite steady and robust growth. Revenue from the cargo segment declined throughout 2023 and is projected to continue this trend in 2024.

Top 10 Most Valuable Airlines Brands 2024

© Brand Finance Plc. 2024

<p>1 =</p>  <p>\$10.8 bn +21%</p> 	<p>2 =</p>  <p>\$10.2 bn +21%</p> 	<p>3 =</p>  <p>\$8.7 bn +11%</p> 	<p>4 =</p>  <p>\$6.6 bn +30%</p> 	<p>5 =</p>  <p>\$5.4 bn +15%</p> 
<p>6 ▲</p>  <p>\$3.2 bn +45%</p> 	<p>7 ▲</p>  <p>\$3.1 bn +27%</p> 	<p>8 ▲</p>  <p>\$2.8 bn +9%</p> 	<p>9 ▼</p>  <p>\$2.8 bn -14%</p> 	<p>10 ▲</p>  <p>\$2.5 bn +7%</p> 

It is uplifting to know that the airlines sector is bouncing back strong, especially with US airlines leading the way and Asia Pacific carriers not far behind. Research by Brand Finance underscores that it is imperative for airlines brands to upkeep their brand value while riding on this wave of recovery.

Savio D'Souza
Senior Director, Brand Finance



Delta soars as most valuable airlines brand for six consecutive years

Delta defended its title as most valuable airlines brand for an impressive six consecutive years since 2018, with a 21% increase brand value to USD10.8 billion. Its Brand Strength Index (BSI) score increased by 2.9 points to 76.6 of 100, with a corresponding brand strength rating increase of AA to AA+, pushing it up 10 places to thirteenth strongest airlines brand. Delta's brand value performance is owed to improvements in several brand strength metrics including reputation and increased use of the brand's offering corresponding to greater air traffic post-pandemic.

To expand its international presence, Delta launched in 2023 a South American marketing campaign – "To See Beyond, Go Up". Its partnership with **LATAM Airlines** (brand value up 10% to USD1.2 billion) emphasises Delta's commitment to the region's potential in the air travel market and its customer experience investments. Due to Delta's exceptional operational performance, commitment to safety and premium customer service, it was awarded 2024 Airline of the Year by aviation publication Air Transport World.

Driven by increased demand and revenue from its co-brand credit cards and travel rewards programs, **American Airlines** lands 2nd place for most valuable airlines brand, recording a 21% brand value increase to USD10.2 billion.







This brand value improvement was largely due to an improvement in its brand strength rating from AA to AA+, with an increase in BSI score by 5.6 points to 76.9 of 100. Brand Finance's research found that American Airlines improved its performance across brand strength metrics such as perceptions of its customer service and the way it operates as a business. In terms of operations, the brand engaged in strategic partnerships to expand its international routes. American Airlines with **Philippine Airlines**, launched a codeshare partnership in 2023, enabling US customers to access flights to Manila and Cebu.

Completing the top three most valuable airlines brands is **United Airlines**. It witnessed a brand value increase of 11% to USD8.7 billion, along with a brand strength rating improvement of AA- to AA. United Airline's improvement in brand value can be attributed to an increase in its BSI score by 4.0 points to 73.4 of 100. This improvement is owed to increased performance across brand strength metrics which include perceptions of its value, online platforms, marketing efforts and sustainability measures. As part of its ongoing expansion plans, United Airlines will be embarking on a USD2.6 billion renovation and expansion of Terminal B at George Bush Intercontinental Airport. Additionally, it will establish a new direct flight to Georgetown, Guyana. Throughout the project, United Airlines expects to create 1,500 job positions in Houston and another 4,000 construction-related jobs.



Top 10 Strongest Airlines Brands 2024

© Brand Finance Plc. 2024

<p>1 =</p>  <p>83.2 -1.8</p> 	<p>2 ▲</p>  <p>82.4 +6.9</p> 	<p>3 ▲</p>  <p>81.1 +4.3</p> 	<p>4 ▲</p>  <p>80.8 +2.5</p> 	<p>5 =</p>  <p>80.5 +2.1</p> 
<p>6 ▲</p>  <p>79.9 +1.8</p> 	<p>7 ▼</p>  <p>79.4 -0.4</p> 	<p>8 ▼</p>  <p>79.4 +0.9</p> 	<p>9 ▲</p>  <p>79.3 +3.3</p> 	<p>10 ▼</p>  <p>78.0 +0.3</p> 



ANA still the world's strongest airlines brand with IndiGo and Emirates soaring to second and third strongest

The strongest airlines brands in the world are **ANA** (brand value down 15% to USD2 billion), followed by **IndiGo** (brand value up 26% to USD1.1 billion) and **Emirates** (brand value up 30% to USD6.6 billion).

ANA retains its first placing, while IndiGo and Emirates surged from sixteenth and twelfth positions respectively the previous year. They succeed **Korean Air** (brand value up 11% to USD1.9 billion) and **airasia** (brand value down 13% to USD1.2 billion), which placed second and third in terms of brand strength in 2023.

Despite a decrease in its BSI score by 1.8 to 83.2 of 100 and a slip in its brand strength rating to AAA- from AAA, ANA maintains its spot as the world's strongest airlines brand. Striving to provide only the best for customers, ANA has also recently focused on sustainability measures. Other than its Future Promise initiative to reduce the effects of climate change, the brand has also been named on CDP's 'A List 2023' in February for corporate transparency as well as its efforts towards environmental sustainability.

This makes **ANA** the only airlines brand worldwide to be recognised through this list for two consecutive years.

Indigo improved its brand strength rating to AAA- from AA+, with its BSI score rising by 6.9 to 82.4 of 100. This allowed it to ascend 14 spots to become the second strongest airlines brand worldwide. Indigo's brand strength showing stems from improved reputation as the Indian brand continues to improve connections and enable easier travel.

In March this year, the brand added on to its ongoing partnership with **Qantas** (brand value down 12% to USD1.8 billion) by introducing 11 new connections under their codeshare. This will allow passengers to travel across major tourist and economic hubs in Australia. In addition, Indigo can improve its presence internationally with the Australian brand's reach.

With a BSI score increase by 4.3 to 81.1, **Emirates** rose nine places to place as the third strongest airlines brand in the world. Its brand strength rating also improved to AAA- from AA+. Having also retained its spot as the 4th most valuable airlines brand globally, Emirates has been working on strengthening its presence through partnerships and expansion of flight routes. The brand signed a Memorandum of Understanding (MoU) with Tourism Ireland in March this year, supporting inbound tourism to the latter country via Emirates' global network.

British Airways, Jet2.com and Emirates leap forward as largest brand value performers

British Airways, Jet2.com and Emirates have demonstrated impressive double-digit brand value increases in 2024, showcasing their commitments to excellence, customer satisfaction and strategic brand management in the ever-competitive global airlines sector. British Airways and Jet2.com recorded the largest increases in brand value with a 45% climb to land at USD3.2 billion and 34% rise to reach USD949 million respectively, while Emirates emerged as the third largest brand value gainer, posting a 30% growth in brand value to USD6.6 billion.

British Airways' brand value was fueled by a 20% surge in total revenue from July to August 2023, led in turn by strong leisure demand as well as a 26% increase in fares from pre-pandemic times.





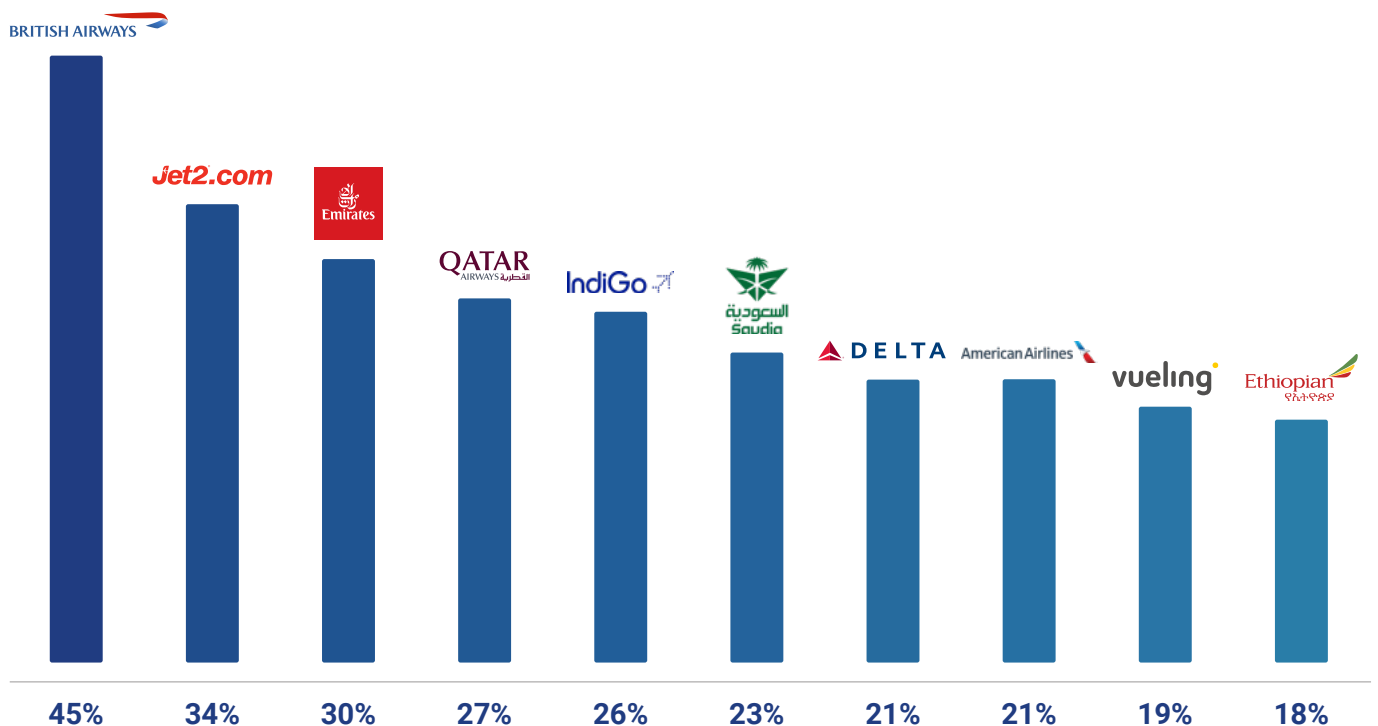
Building on this positive momentum, the brand looks set to spend approximately USD952 million on information technology advancements including an overhaul of its more than 20-year-old website, releasing a new mobile app as well as improving its digital systems to enhance on-time performance.

Jet2.com's stellar rise in its brand value was firmly supported by several of its key strategies, namely the expansion of its network to popular global destinations and increased flight frequency for in-demand routes. The brand announced a dazzling array of new destinations for 2024 that covers more than 65 places across Europe, combining beach destinations, city spots and the breathtaking views of the Norwegian fjords.

Keeping up with its image to be a major global connector based off the Middle East, **Emirates** focused on continuously expanding and optimising its routes serviced in Europe and Asia, while also retaining emphasis on modernising its fleet with fuel-efficient aircrafts which could yield potential long-term benefits including reducing operating costs and improving environmental performance among others.





















Brand Value Change 2023-2024 (%)

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Top 10 Airlines Brands by Sustainability Perceptions Value

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1		2		3		4		5	
									
\$672 m E: 0.95 S: 0.96 G: 0.98		\$652 m E: 0.96 S: 1.00 G: 0.99		\$539 m E: 0.95 S: 0.97 G: 0.97		\$436 m E: 1.01 S: 1.01 G: 1.03		\$342 m E: 0.98 S: 0.99 G: 0.97	
6		7		8		9		10	
									
\$207 m E: 1.00 S: 1.01 G: 1.01		\$204 m E: 1.00 S: 1.00 G: 1.01		\$184 m E: 1.04 S: 1.01 G: 1.02		\$181 m E: 1.00 S: 1.01 G: 0.98		\$162 m E: 0.99 S: 1.01 G: 1.02	

USDxx = Sustainability Perceptions Value x.x = Sustainability Perceptions Score/5



Delta lands highest Sustainability Perceptions Value of USD672 million among ranked airlines brands

Brand Finance also utilises its Global Brand Equity Monitor (GBEM) research to compile a Sustainability Perceptions Index which determines the role of sustainability in driving brand consideration across sectors. In the airlines sector, sustainability is responsible for driving 6.5% of customer consideration. Brand Finance’s perceptual data also offers insight into which brands global consumers believe to be most committed to sustainability.

For individual brands, the Index displays the proportion of brand value attributable to sustainability perceptions. This Sustainability Perceptions Value is the financial value contingent on a brand’s reputation for acting sustainably.

From here, Brand Finance’s perceptual research is analysed alongside CSRHub’s environmental, social and governance (ESG) performance data to determine a brand’s ‘gap value’. This is the value at risk, or value to be gained, arising from the difference between sustainability perceptions and actual performance.

The 2024 Sustainability Perceptions Index finds that in the airlines sector, **Delta** has the highest Sustainability Perceptions Value of USD672 million. Delta’s perceived sustainability scores were below the airlines sector average across all ESG dimensions. However, the brand’s actual sustainability performance is above the sector average: this means that Delta has an opportunity to improve external awareness of its sustainability efforts and communications. Delta’s positive gap value – which exists when sustainability performance is stronger than perceived – is valued at USD55 million, representing additional brand value that can be gained by raising perceptions of sustainability efforts to align with actual performance.

As part of Delta’s publicly released ESG strategy last year, the brand aspires to divert 65% of waste relating to consumer onboard travel experience from landfills by 2035. In view of this, test sites across the brand’s operations were evaluated to capture more recyclable materials by changing processes and leveraging catering kitchens. Additionally, multiple campus initiatives at Delta’s general office in Atlanta have contributed to eliminating waste, including transitioning to compostable materials in dining halls and centralising waste bin-design.

In assessing the gap between sustainability perceptions and performance, **United Airlines** has the highest positive gap value of USD60 million among airlines brands. As mentioned above, a positive gap value means that brand sustainability performance is stronger than perceived: brands can add value through enhanced communication about their sustainability efforts, so that perceptions are raised to fully account for the brand’s actual sustainability performance. United Airlines’ gap value suggests that it could generate an additional USD60 million in potential value for shareholders through enhanced communication of its impact and accomplishments in sustainability.

United Airlines launched the United Airlines Ventures (UAV) Sustainable Flight Fund in February 2023, a first-of-its-kind investment fund designed to support startups innovating to decarbonise air travel. The fund accelerates the research, production and technologies associated with sustainable aviation fuel (SAF). As of March this year, the Fund has more than USD200 million in partner contributions from a variety of sectors, including competing airlines, oil & gas and banking. The brand also became the first US airlines brand in 2023 to develop a tool that shows customers an estimate of each flight’s carbon footprint in their booking search.

Top 10 Positive Sustainability Gap Values 2024 (Airlines Brands)

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Middle East Airlines

Clear skies ahead for Middle East airlines brands with brand value and brand strength improvements for all

With global travel recovering post-pandemic, airlines brands in the Middle East have seen a significant rise in traffic year by year, with total traffic in 2023 almost reaching pre-pandemic levels. Middle East aviation was also expected to recover more quickly last year due to factors such as the ongoing expansion of the regional fleet, estimated to be 5.1% annually over the next ten years, a surge in travel to the region owing to the FIFA World Cup and aggressive campaigns from Saudi Arabia to attract tourists.

Emirates (brand value up 30% to USD6.6 billion) retained its spot as the most valuable Middle Eastern brand and the fourth most valuable worldwide. Its BSI score also improved by 4.3 to 81.1 of 100, alongside a brand strength rating improvement from AA+ to AAA-. As the largest airlines brand in the Middle East, Emirates remains committed to diversifying its geographical presence. In February this year, the brand announced the operation of daily flights to Bogotá via Miami starting early June 2024, contributing towards establishing a first-ever link between the greater Middle East region and the northern part of the South American continent.

Qatar Airways (brand value up 27% to USD3.1 billion) is the 2nd most valuable Middle Eastern brand, its BSI score increasing by 0.8 to 75.4 of 100 and its brand strength rating maintaining at AA+. With flights to more than 170 locations, the brand is also dedicated to burgeoning the meetings, incentives, conferences and exhibitions (MICE) sector within and beyond its region. In March this year, Qatar Airways was recognised as 'World's Best MICE Airline 2023' and 'Middle East's Best MICE Airline 2023' at the World MICE Awards.

Saudia (brand value up 23% to USD797 million) improved its brand strength rating from A to A+, coupled by a 1-point BSI score uptick to 60.0 of 100. As the flag carrier of Saudi Arabia, Saudia's alignment with the nation's 'Vision 2030' plan – aimed at increasing the number of tourists to Saudi Arabia to around 100 million annually by 2030 – is vital since the brand serves as a primary point of contact – if not the first – for international visitors with the nation and wider region.



In this vein, **Saudia** underwent a rebranding in September 2023, focusing on digital transformation, such as incorporation artificial intelligence into its operations, as well as authenticity to its Saudi culture in providing customer service.

Also noteworthy is the brand's renewed cooperation with **Newcastle United** as its Official Airline Partner last October, allowing Saudia to interact with the club's supporters and football fans worldwide, which provides an added opportunity for the introduction of Saudi culture to new global audiences. These initiatives are beneficial to both Saudia's international standing and Saudi Arabia's familiarity on the international stage.

Etihad Airways (brand value up 7% to USD754 million) retained its brand strength rating of AA, with its BSI score rising by 1.2 to 71.0 of 100.

Being one of two flag carriers from the UAE aside from Emirates, the brand is dedicated to allowing passengers access to a diverse number of destinations worldwide with personalised experiences throughout.

It has also recently focused on sustainability measures, having signed in March this year an MoU with the UAE's General Civil Aviation Authority and **Thales** to cooperate on climate impact reduction in the Emirates Flight Information Region.



Brand Value Ranking (USDm)











Top 50 most valuable Airlines brands 1-50

2024 Rank	2023 Rank		Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	1	=	Delta	United States	\$10,771	+20.7%	\$8,922	AA+	AA
2	2	=	American Airlines	United States	\$10,242	+20.7%	\$8,488	AA+	AA
3	3	=	United Airlines	United States	\$8,676	+11.5%	\$7,782	AA	AA-
4	4	=	Emirates	UAE	\$6,610	+29.5%	\$5,104	AAA-	AA+
5	5	=	Southwest Airlines	United States	\$5,394	+14.7%	\$4,703	AA+	AA+
6	15	▲	British Airways	United Kingdom	\$3,175	+45.2%	\$2,186	AA+	AA-
7	10	▲	Qatar Airways	Qatar	\$3,138	+27.0%	\$2,470	AA+	AA+
8	9	▲	Air Canada	Canada	\$2,805	+8.6%	\$2,584	AA-	AA
9	6	▼	China Southern	China	\$2,767	-14.3%	\$3,229	AA	AA+
10	12	▲	Ryanair	Ireland	\$2,541	+7.1%	\$2,372	A+	AA-
11	13	▲	Lufthansa	Germany	🔒	🔒	🔒	🔒	🔒
12	7	▼	China Eastern	China	🔒	🔒	🔒	🔒	🔒
13	8	▼	Air China	China	🔒	🔒	🔒	🔒	🔒
14	14	=	Singapore Airlines	Singapore	🔒	🔒	🔒	🔒	🔒
15	18	▲	Japan Airlines	Japan	🔒	🔒	🔒	🔒	🔒
16	19	▲	Air France	France	🔒	🔒	🔒	🔒	🔒
17	11	▼	ANA	Japan	🔒	🔒	🔒	🔒	🔒
18	17	▼	Turkish Airlines	Turkey	🔒	🔒	🔒	🔒	🔒
19	20	▲	Korean Air	South Korea	🔒	🔒	🔒	🔒	🔒
20	21	▲	Alaska Airlines	United States	🔒	🔒	🔒	🔒	🔒
21	16	▼	Qantas	Australia	🔒	🔒	🔒	🔒	🔒
22	22	=	Jetblue Airways	United States	🔒	🔒	🔒	🔒	🔒
23	23	=	Easyjet	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	26	▲	LATAM Airlines	Brazil	🔒	🔒	🔒	🔒	🔒
25	25	=	KLM	Netherlands	🔒	🔒	🔒	🔒	🔒
26	24	▼	airasia	Malaysia	🔒	🔒	🔒	🔒	🔒
27	27	=	Iberia	Spain	🔒	🔒	🔒	🔒	🔒
28	31	▲	Indigo	India	🔒	🔒	🔒	🔒	🔒
29	35	▲	Jet2.com	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	32	▲	Wizz Air	Hungary	🔒	🔒	🔒	🔒	🔒
31	28	▼	Thai Airways	Thailand	🔒	🔒	🔒	🔒	🔒
32	29	▼	Shenzhen Airlines	China	🔒	🔒	🔒	🔒	🔒
33	38	▲	Saudia	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
34	30	▼	Cathay Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
35	33	▼	Hainan Airlines	China	🔒	🔒	🔒	🔒	🔒
36	34	▼	Etihad Airways	UAE	🔒	🔒	🔒	🔒	🔒
37	36	▼	Xiamen Airlines	China	🔒	🔒	🔒	🔒	🔒
38	37	▼	Asiana Airlines	South Korea	🔒	🔒	🔒	🔒	🔒
39	40	▲	Eva Airways	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
40	45	▲	Vueling	Spain	🔒	🔒	🔒	🔒	🔒
41	42	▲	Spirit Airlines	United States	🔒	🔒	🔒	🔒	🔒
42	46	▲	Ethiopian Airlines	Ethiopia	🔒	🔒	🔒	🔒	🔒
43	43	=	Swiss	Switzerland	🔒	🔒	🔒	🔒	🔒
44	41	▼	China Airlines	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
45	47	▲	Juneyao Airlines	China	🔒	🔒	🔒	🔒	🔒
46	39	▼	Aeroflot	Russia	🔒	🔒	🔒	🔒	🔒
47	48	▲	Hawaiian	United States	🔒	🔒	🔒	🔒	🔒
48	50	▲	Spring Airlines	China	🔒	🔒	🔒	🔒	🔒
49	51	▲	Allegiant Travel	United States	🔒	🔒	🔒	🔒	🔒
50	44	▼	Air New Zealand	New Zealand	🔒	🔒	🔒	🔒	🔒

Airports 25

Top 10 Most Valuable Airport Brands 2024

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<p>1 ▲</p> <p>Heathrow <i>Making every journey better</i></p> <p>\$0.8 bn +24%</p> 	<p>2 ▼</p> <p>PARIS AÉROPORT</p> <p>\$0.8 bn +13%</p> 	<p>3 =</p> <p>CHANGI airport singapore</p> <p>\$0.7 bn +9%</p> 	<p>4 =</p> <p>Incheon Airport</p> <p>\$0.5 bn +25%</p> 	<p>5 =</p> <p>Frankfurt Airport</p> <p>\$0.4 bn +19%</p> 
<p>6 ▲</p> <p>上海机场 AVINEX</p> <p>\$0.3 bn +41%</p> 	<p>7 ▼</p> <p>HANEDA</p> <p>\$0.3 bn -12%</p> 	<p>8 ▼</p> <p>LAX</p> <p>\$0.3 bn +5%</p> 	<p>9 ▲</p> <p>Narita Airport</p> <p>\$0.3 bn +13%</p> 	<p>10 ▲</p> <p>Zurich Airport</p> <p>\$0.3 bn +17%</p> 



Top 10 Strongest Airports Brands 2024

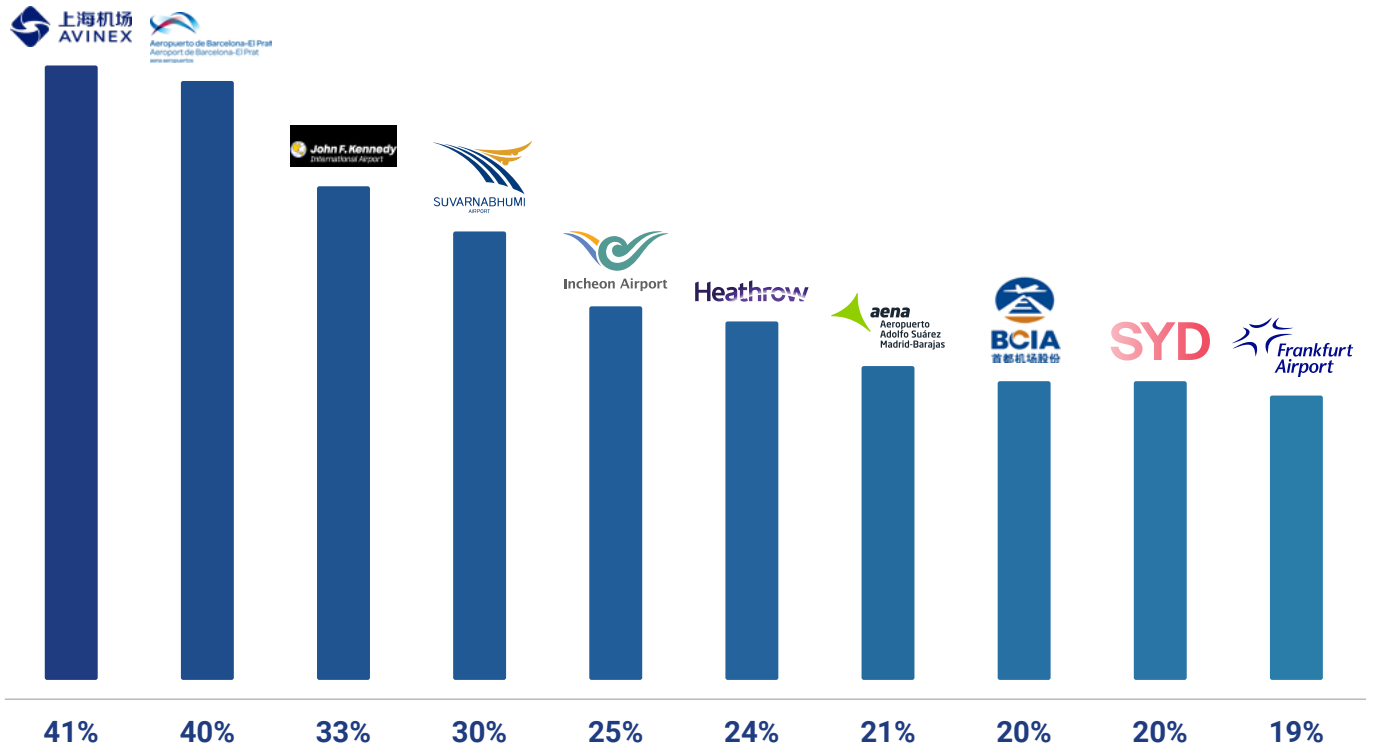
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<p>1 =</p>  <p>CHANGI airport singapore</p> <p>85.9 -0.1</p> 	<p>2 =</p>  <p>Incheon Airport</p> <p>81.5 +0.5</p> 	<p>3 ▲</p>  <p>香港 HONG KONG 國際機場 INTERNATIONAL AIRPORT</p> <p>74.6 +4.8</p> 	<p>4 ▲</p>  <p>上海机场 AVINEX</p> <p>74.4 +5.3</p> 	<p>5 ▼</p>  <p>Heathrow Making every journey better</p> <p>74.3 -0.5</p> 
<p>6 =</p>  <p>Narita Airport</p> <p>73.2 +3.4</p> 	<p>7 ▲</p>  <p>BCIA 首都机场股份</p> <p>72.2 +6.5</p> 	<p>8 ▼</p>  <p>PARIS AÉROPORT</p> <p>72.0 -1.0</p> 	<p>9 ▲</p>  <p>SUARNABHUMI AIRPORT</p> <p>71.0 +2.3</p> 	<p>10 ▼</p>  <p>HANEDA</p> <p>70.6 -6.6</p> 













Brand Value Change 2023-2024 (%)

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Top 10 Airports Brands by Sustainability Perceptions Value

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<p>1 </p> <p>Heathrow Making every journey better</p> <p>\$52 m E: 0.93 S: 0.99 G: 0.98</p>	<p>2 </p> <p>CHANGI airport singapore</p> <p>\$48 m E: 1.10 S: 1.07 G: 1.07</p>	<p>3 </p> <p>Incheon Airport</p> <p>\$37 m E: 1.12 S: 1.09 G: 1.13</p>	<p>4 </p> <p>Frankfurt Airport</p> <p>\$24 m E: 0.97 S: 1.03 G: 1.05</p>	<p>5 </p> <p>上海机场 AVINEX</p> <p>\$23 m E: 1.05 S: 1.02 G: 1.02</p>
<p>6 </p> <p>HANEDA</p> <p>\$19 m E: 1.12 S: 1.10 G: 1.09</p>	<p>7 </p> <p>Narita Airport</p> <p>\$18 m E: 1.10 S: 1.08 G: 1.10</p>	<p>8 </p> <p>Zurich Airport</p> <p>\$17 m E: 1.00 S: 1.01 G: 1.07</p>	<p>9 </p> <p>BCIA 首都机场股份</p> <p>\$16 m E: 1.09 S: 1.07 G: 1.06</p>	<p>10 </p> <p>LAX</p> <p>\$16 m E: 0.99 S: 1.02 G: 0.98</p>

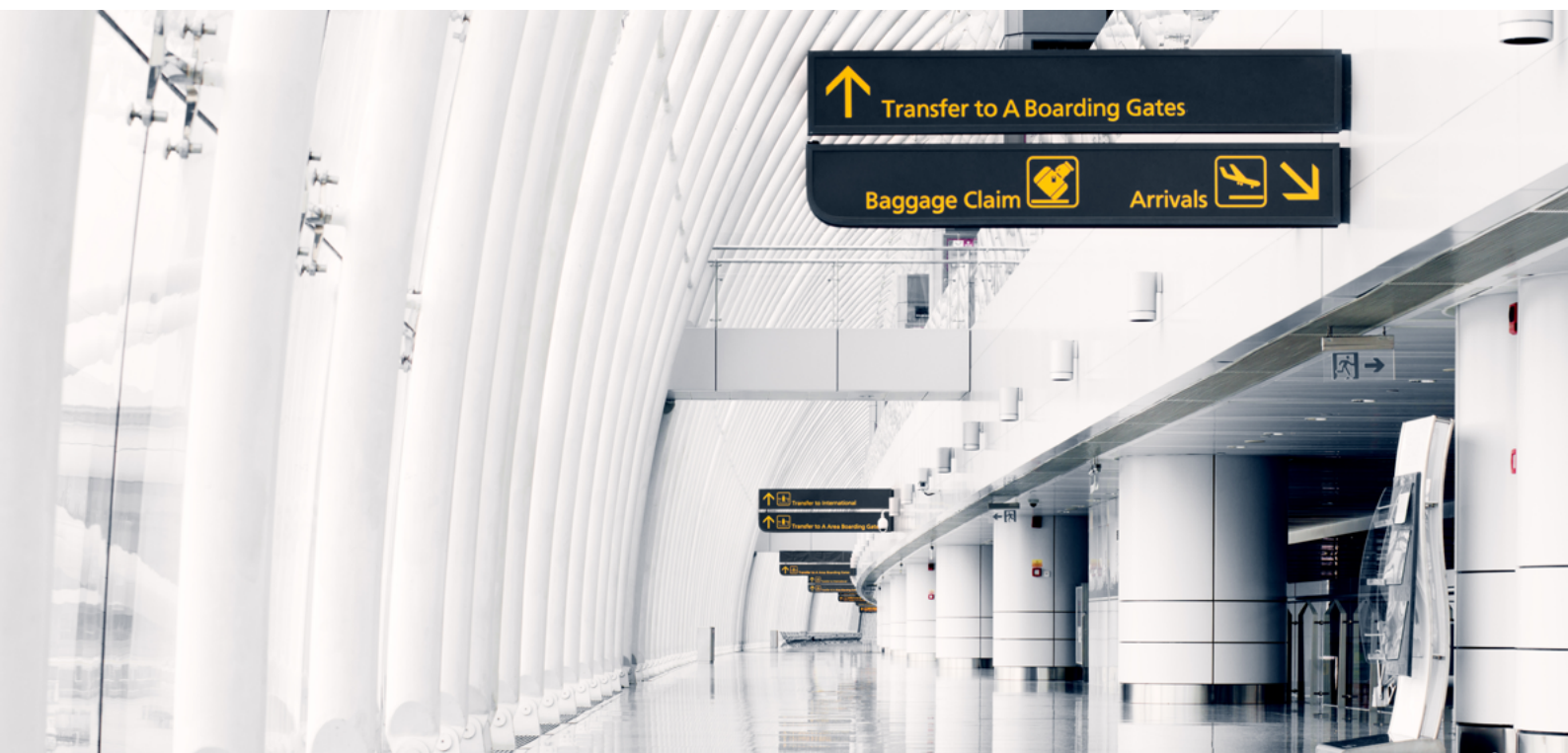
USDxx = Sustainability Perceptions Value x.x = Sustainability Perceptions Score/5



Brand Value Ranking (USDm)

Top 25 most valuable Airports brands 1-25

2024 Rank	2023 Rank		Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲	Heathrow Airport	United Kingdom	\$832	+23.9%	\$672	AA	AA+
2	1	▼	Paris Aeroport	France	\$779	+12.6%	\$693	AA	AA
3	3	=	Changi Airport	Singapore	\$678	+8.9%	\$623	AAA	AAA
4	4	=	Incheon International Airport	South Korea	\$515	+25.2%	\$411	AAA-	AAA-
5	5	=	Frankfurt Airport	Germany	\$369	+18.7%	\$311	AA	AA-
6	8	▲	Shanghai Airport (Group)	China	\$340	+40.7%	\$242	AA	AA-
7	6	▼	Haneda International Airport	Japan	\$272	-12.1%	\$310	AA	AA+
8	7	▼	Los Angeles International Airport	United States	\$256	+4.9%	\$244	A+	AA-
9	10	▲	Narita International Airport	Japan	\$255	+12.9%	\$226	AA	AA
10	11	▲	Zürich Airport	Switzerland	\$255	+17.2%	\$217	AA-	AA-
11	9	▼	Schiphol	Netherlands	🔒	🔒	🔒	🔒	🔒
12	14	▲	Beijing Capital International Airport	China	🔒	🔒	🔒	🔒	🔒
13	16	▲	John F. Kennedy International Airport	United States	🔒	🔒	🔒	🔒	🔒
14	17	▲	Bangkok Airport	Thailand	🔒	🔒	🔒	🔒	🔒
15	12	▼	O'Hare International Airport	United States	🔒	🔒	🔒	🔒	🔒
16	13	▼	Munich Airport	Germany	🔒	🔒	🔒	🔒	🔒
17	18	▲	Guangzhou Baiyun International Airport	China	🔒	🔒	🔒	🔒	🔒
18	19	▲	Madrid-Barajas Airport	Spain	🔒	🔒	🔒	🔒	🔒
19	15	▼	Dallas/Fort Worth International Airport	United States	🔒	🔒	🔒	🔒	🔒
20	20	=	Hong Kong International Airport	China	🔒	🔒	🔒	🔒	🔒
21	23	▲	Sydney Airport	Australia	🔒	🔒	🔒	🔒	🔒
22	21	▼	Toronto Pearson International Airport	Canada	🔒	🔒	🔒	🔒	🔒
23	25	▲	Gatwick Airport	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	29	▲	Barcelona-El Prat Airport	Spain	🔒	🔒	🔒	🔒	🔒
25	24	▼	Denver International Airport	United States	🔒	🔒	🔒	🔒	🔒



Brand Spotlight

Saudia



Brand Value

#33 ▲

USD0.8 bn +22.5%

Brand Strength

#49 ▲

BSI 60.0 +1.0

Interview with Khaled Tash



Khaled Tash
Chief Marketing Officer,
Saudia

What would you consider the defining moments and milestones in building the Saudia brand over the last year?

+ Over the past year, Saudia has experienced several defining moments and milestones in building its brand. Some key highlights include:

- **Expansion of Route Network:** Saudia has continued to expand its route network, connecting Saudi Arabia with key destinations worldwide. This expansion not only increases accessibility for travelers but also strengthens Saudia's position as a global airline.
- **Enhanced Customer Experience:** Saudia has focused on enhancing the customer experience through improved services, amenities, and digital offerings. This includes initiatives such as upgraded inflight entertainment systems, enhanced cabin amenities, and a digital-led streamlined booking processes.

How do you see Saudia contributing to Saudi Arabia's economic transformation and towards Vision 2030?

+ Saudia plays a crucial role in Saudi Arabia's economic transformation and the realization of Vision 2030 in several ways:

- **Tourism Promotion:** As Saudi Arabia aims to diversify its economy and reduce reliance on oil, tourism has emerged as a key sector for growth. Saudia's extensive route network and commitment to providing exceptional hospitality contribute to attracting international tourists and pilgrims to the kingdom, thereby boosting the tourism sector's growth.
- **Business Connectivity:** Saudia facilitates business connectivity by providing reliable air transportation services within the region and globally. This connectivity fosters international trade, investment, and business partnerships, supporting Saudi Arabia's economic goals.

How does Saudia plan to leverage a potential future rebrand to enhance brand strength and further align with its future goals and objectives?

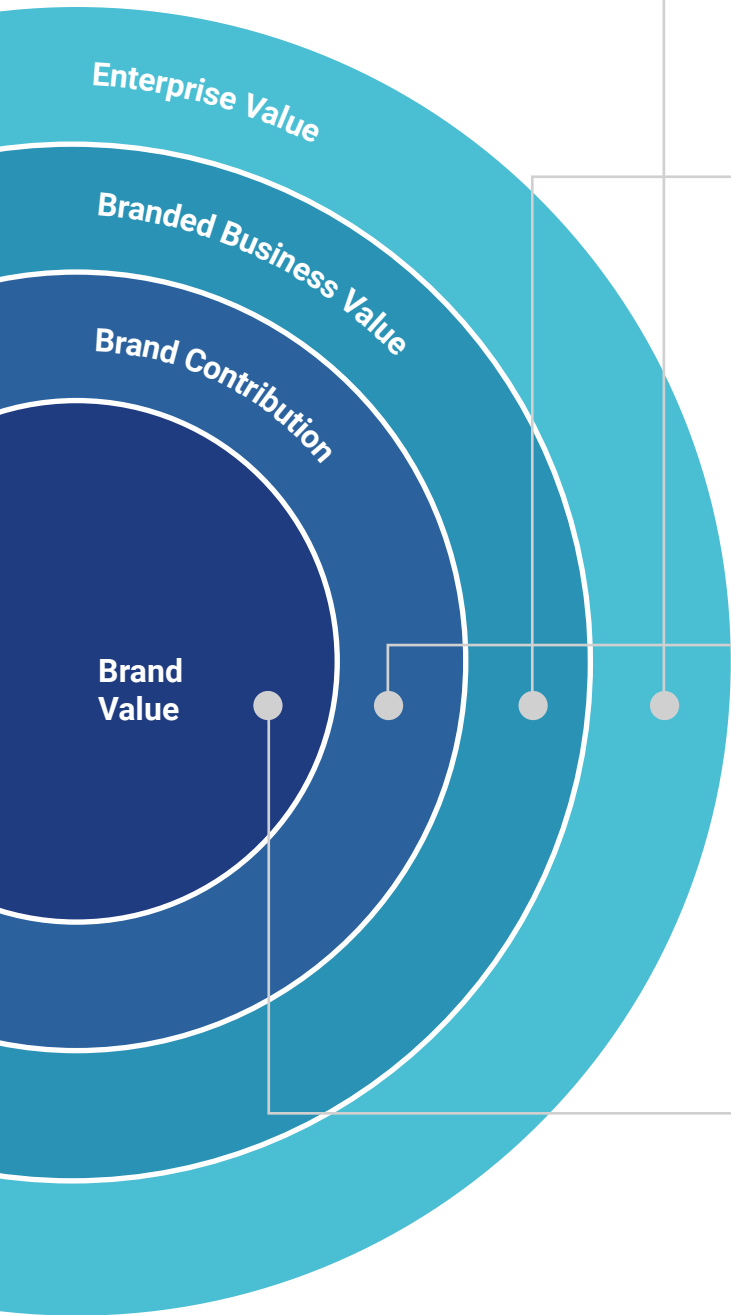
+ Saudia leveraged the opportunity to enhance its brand strength and align more closely with its future goals and objectives by:

- **Reflecting Cultural Identity:** Saudia incorporated elements of Saudi Arabia's rich cultural heritage and geographic diversity into its branding to create a deeper connection with passengers and stakeholders. This is most apparent with storytelling, and experiences that celebrate the kingdom's values.
- **Communicating Progressiveness:** Saudia emphasized commitment to progressiveness and innovation, aligning with Vision 2030's ambition for a modern and diversified economy.
- **Fostering Engagement:** Saudia can focus on building emotional engagement with its audience by conveying a sense of warmth, hospitality, and pride in Saudi Arabia's achievements. This was achieved through authentic representation of the brand, personalized experiences, and community engagement initiatives.
- **By strategically leveraging the rebrand,** Saudia has strengthened its brand equity, enhanced customer loyalty, and contributed to the realization of its long-term strategic objectives.

Methodology



Definitions



Brand Value



+ 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'.



+ 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.



+ 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.



+ 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

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.

What is 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 6000 brands in over 41 markets.

Disclaimer

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

1. Brand Impact

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

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

2. Brand Strength

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

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

3. Brand Impact x Brand Strength

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

4. Forecast Brand Value Calculation credibility

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 Methodology

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.

Brand Strength Index



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.

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.

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
- + Research Analytics
- + Soft Power

Questions we can help answer:

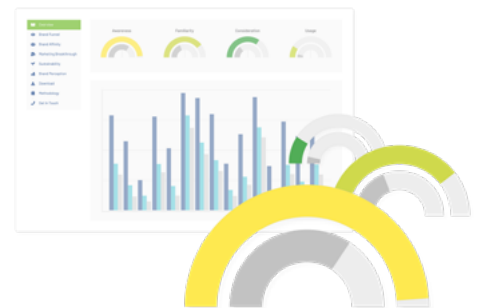
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

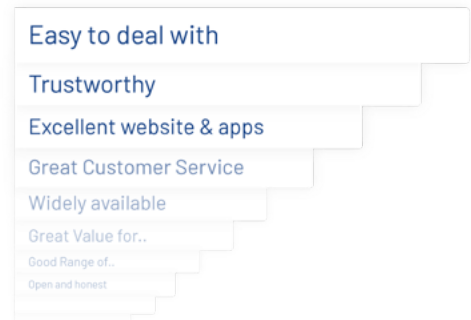
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



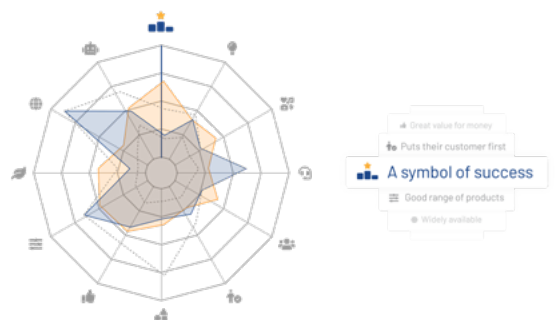
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimize my brand position to grow brand value?



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

Questions we can help answer:

- 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

Questions we can help answer:

- 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 Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- How important is sustainability in driving the choices of customers, employees, and investors?
- Which sustainability issues are most relevant to my brand?
- How sustainable is my brand perceived to be versus competitors?
- What is the potential value of enhancing perceptions?
- Could value be at risk? If so, how much?
- How do I secure investment or budget allocation?
- How do I improve performance and perceptions?

Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- Can I develop a sponsorship strategy to match commercial objectives?
- Is the partnership a good fit?
- What is the short-term impact on business performance?
- What impacts there on long-term brand building metrics?
- What is my financial return from the sponsorship investment?
- Should the partnership be renewed, and if so, at what price?
- How does my sports partnership compare to the market?



Brand Dialogue Services

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).

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

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

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding

Brand Finance Network

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

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