



# Airlines

# 50

# 2025

The annual report on the most valuable and strongest airline brands

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# About Brand Finance

## 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.

# The world's leading brand valuation consultancy

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# Delta holds firm as the world's most valuable airline brand, while Malaysia Airlines soars as the fastest-growing

- + **Delta** remains the world's most valuable airline brand for the seventh consecutive year, brand value up 38%
- + **Malaysia Airlines** returns to the ranking for the first time in a decade and is the fastest-growing brand in the sector
- + **Southwest Airlines** and **ANA** top the brand strength rankings in the low-cost and full-service carrier categories
- + **Heathrow Airport** and **Changi Airport** retain the titles of the world's most valuable and world's strongest airport brands, respectively
- + Total brand value of top 50 airlines surges 29% as international travel rebounds and demand for premium experiences grows

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# Foreword



**David Haigh**  
Chairman & CEO,  
Brand Finance

The global business landscape is constantly evolving, shaped by economic shifts, technological advancements, and changing customer expectations. In this dynamic environment, strong brands continue to stand as key drivers of business success, enabling organisations to differentiate themselves, attract loyal customers, and build resilience in an increasingly competitive world.

The enduring importance of brand strength is supported by Brand Finance's extensive research. A well-managed brand delivers measurable value beyond customer attraction and retention – it enhances talent acquisition, investor confidence, and organisational agility. In today's marketplace, a strong brand is not just an asset but a strategic imperative.

Brand Finance has deepened its investment in understanding customer perceptions like never before. This year, the Brand Strength Index has evolved to include metrics based on familiarity and perceptions of both functional credibility and emotional appeal versus competitors. This updated model is designed to be predictive of growth, capturing the drivers of value such as increased demand, higher willingness to pay, and stronger customer advocacy. The insights gathered from over 170,000 respondents across 41 sectors and 31 countries in this year's Global 500 report highlight the importance of these factors in shaping the world's strongest and most valuable brands.

A persistent challenge is the assumption that Chief Financial Officers (CFOs) are opposed to investing in brands, but we believe this is a misconception. Ambitious CFOs understand that a strong brand supports business success but many are reluctant to allocate resources toward long-term brand-building without data supporting this approach, often resulting in a prioritisation of short-term performance marketing. The findings from this year's report underscore the importance of data in aligning the priorities of corporate leaders. Brand valuation empowers CFOs to invest in brand with confidence, resulting in business decisions focused on growing and enduring brand value and strength.

Whether you are aiming to strengthen your brand or quantify its contribution to your business's success, the Brand Finance team is here to support you with brand valuations that align marketing and finance to accelerate growth. We invite you to explore the insights within this report and collaborate with us in shaping a more profitable and sustainable future for your brand.

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# Sector Overview



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# Sector Overview



The airline and airport sectors have entered a new phase of post-pandemic recovery, with brand values surging across the board in 2025. The total brand value of the world's top 50 airline brands rose by 29% year-on-year, driven by a resurgence in international travel, increased fleet capacity, and strategic market expansion. Airport brands also saw strong momentum, with the top 25 most valuable growing in brand value by 16%, marking a nearly 60% rebound since 2021, when the industry was still reeling from COVID-19 travel restrictions.

This growth is being fuelled by shifting consumer trends and operational developments. Full-service carriers (FSCs) are outperforming low-cost carriers (LCCs) as demand grows for long-haul and premium leisure travel. FSCs contributed a greater share to the total brand value in the ranking and are growing at a faster rate, suggesting a renewed appetite for quality travel experiences over low fares. At the same time, increased passenger traffic

and resumed operations by multiple airlines are helping airports strengthen their brands, with expansion projects also boosting capacity and customer experience.

Regionally, North America retains its position as the largest contributor to the Airlines 50 2025 ranking, accounting for over 40% of the total value. However, Asia-Pacific is the fastest-growing region, propelled by the recovery of Chinese carriers and expansion into new markets. On the airport side, most markets reported positive brand value growth, with the UK standing out as the best performer, while the US and China saw marginal declines.

As global connectivity continues to improve and both airlines and airports invest in service upgrades and infrastructure, the sector appears poised for continued brand value growth - underscoring its central role in facilitating the return of international mobility and commerce.

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# Valuation Analysis



# Most Valuable Airline Brands 2025

The combined total brand value of the world's top 50 airline brands reached USD132.6 billion, reflecting strong post-pandemic recovery and strategic efforts to strengthen brand equity, expand networks, and deliver elevated customer experiences. US carriers continue to dominate the top of the ranking, with three of the top five airline brands headquartered in the United States and together accounting for more than half of the total value of the top 10.

**Delta** (brand value up 38% to USD14.9 billion) retains its position as the world's most valuable airline brand. Delta's growth reflects the strength of its reputation for reliability, premium customer experience, and high-margin transatlantic expansion.

**United Airlines** (up 41% to USD12.3 billion) moves into second place, overtaking **American Airlines**. United's rise has been underpinned by major investments in fleet modernisation and long-haul route expansion. A robust financial position, signalled by share buybacks and improved consumer sentiment, has further contributed to brand value growth. Notably, United has successfully shifted customers from low-cost competitors to its basic economy and premium offerings.

**American Airlines** (up 14% to USD11.7 billion) drops to third place. While it maintains a strong domestic presence, earlier pricing strategies alienated corporate clients, leading to short-term revenue loss. However, the airline rebounded in 2024 by reintroducing initiatives aimed at recapturing the corporate market, resulting in a partial brand value recovery. Improvements in its Brand Strength Index (BSI) score also contributed to year-on-year growth.

**Emirates** (up 27% to USD8.4 billion) holds steady as the most valuable airline brand outside the US, in fourth place globally. The Dubai-based carrier continues to reinforce its image as a luxury airline through award-winning in-flight service, extensive route expansion, and high-profile sponsorship campaigns. Emirates' ongoing recognition as the best airline in the Middle East further bolsters its brand equity on the global stage.

**Southwest Airlines** (up 18% to USD6.3 billion) rounds out the top five, supported by its focus on affordability, operational reliability, and customer-first policies.

## Top 10 Most Valuable Airline Brands 2025

© Brand Finance Plc. 2025

#1	 DELTA	Delta	\$14.9 bn	+38%
#2	 UNITED	United Airlines	\$12.3 bn	+41%
#3	 American Airlines	American Airlines	\$11.7 bn	+14%
#4		Emirates	\$8.4 bn	+27%
#5	 Southwest	Southwest Airlines	\$6.3 bn	+18%
#6	 BRITISH AIRWAYS	British Airways	\$4.6 bn	+44%
#7	 中国南方航空 CHINA SOUTHERN AIRLINES	China Southern	\$4.1 bn	+48%
#8	 QATAR AIRWAYS قطرية	Qatar Airways	\$3.9 bn	+23%
#9	 AIR CANADA	Air Canada	\$3.2 bn	+15%
#10	 中国东方航空 CHINA EASTERN	China Eastern	\$3.2 bn	+36%

Its strong performance in the US domestic market, coupled with a high BSI score driven by strong perception scores, reflects deep-rooted loyalty among American consumers.

**British Airways** (up 44% to USD4.6 billion) records the fastest growth among the top 10 airlines, reflecting a major recovery to near pre-pandemic levels. The airline has undertaken significant investments in fleet upgrades, IT infrastructure, and customer service improvements. By focusing on reducing cancellations and improving punctuality, British Airways has rebuilt passenger trust and regained ground in both performance and perception.

**China Southern** (up 48% to USD4.1 billion) also records strong growth, although brand value remains below pre-pandemic levels. As China's domestic travel rebounded, China Southern capitalised by expanding its fleet and improving service offerings. The ability to fly over Russian airspace and expand its route network has further boosted revenues and regional brand strength.

**Qatar Airways** (up 23% to USD3.9 billion) retains its status as one of the world's premier luxury carriers.

The brand boasts a modern fleet, award-winning service, and network growth. Continued momentum from the 2022 FIFA World Cup has positioned Qatar as a more tourist-friendly destination, increasing inbound travel and supporting the airline's global appeal. CEO Badr Mohammed Al-Meer noted the airline's best-ever revenues and profit margins in 2024, underscoring strong brand and business performance.

**Air Canada** (up 15% to USD3.2 billion) has also seen its brand value recover to pre-pandemic levels. The airline has benefited from growing demand across both domestic and international routes, particularly in Asia-Pacific. Ongoing investments in fuel-efficient aircraft and improved passenger experience have helped strengthen the airline's market position and brand value.

Finally, **China Eastern** (up 36% to USD3.2 billion) completes the top 10. While still below pre-pandemic levels, the airline's brand value has improved due to increased operational efficiency, expanded routes, and strategic alliances. Like China Southern, it has benefited from expanded airspace access and growing demand across regional hubs.



# Most Valuable Brand Delta

**Delta** retains its position as the world's most valuable airline brand for the seventh consecutive year, with a 38% increase in brand value to USD14.9 billion. Delta's continued leadership reflects its strategic focus on premium offerings, loyalty, and operational reliability - particularly within its core domestic market, where it consistently ranks high for familiarity, consideration, and advocacy in Brand Finance's research.

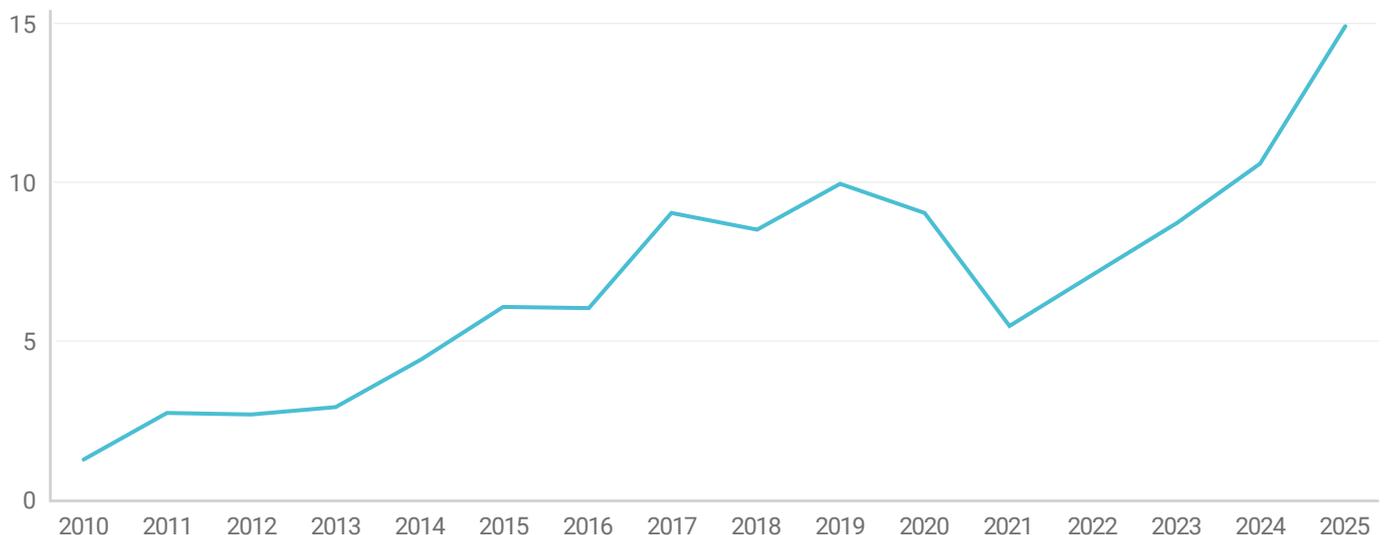
A key driver of this brand value growth was Delta's diversified revenue model. Premium and loyalty revenue streams accounted for 57% of total income, with premium revenue alone outperforming main cabin by six percentage points in the final quarter. The airline's transatlantic routes also delivered strong returns, bolstering international performance.

In parallel, Delta has advanced its sustainability agenda. The airline began rolling out paper cups across its international network, aiming to eliminate nearly seven million pounds of single-use plastic annually. It also partnered with the Minnesota SAF Hub to open a sustainable aviation fuel blending facility in 2025, and transported SAF via pipeline to key hubs. Additional measures - like rooftop solar installations at its Atlanta headquarters and fuel-saving initiatives through its Carbon Council - reinforce Delta's commitment to operational efficiency and environmental responsibility, further strengthening the brand's reputation and long-term resilience.



## Delta Brand Value Trend Line | 2010-2025 (USDbn)

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# Fastest Growing Brand Value Malaysia Airlines

**Malaysia Airlines** returns to the Brand Finance Airlines 50 ranking for the first time in a decade as the fastest-growing brand in the sector, with brand value surging 209% to USD607.2 million. Now ranked 45<sup>th</sup> globally, the airline’s remarkable comeback is underpinned by a renewed focus on fleet modernisation, operational efficiency, and international market expansion.

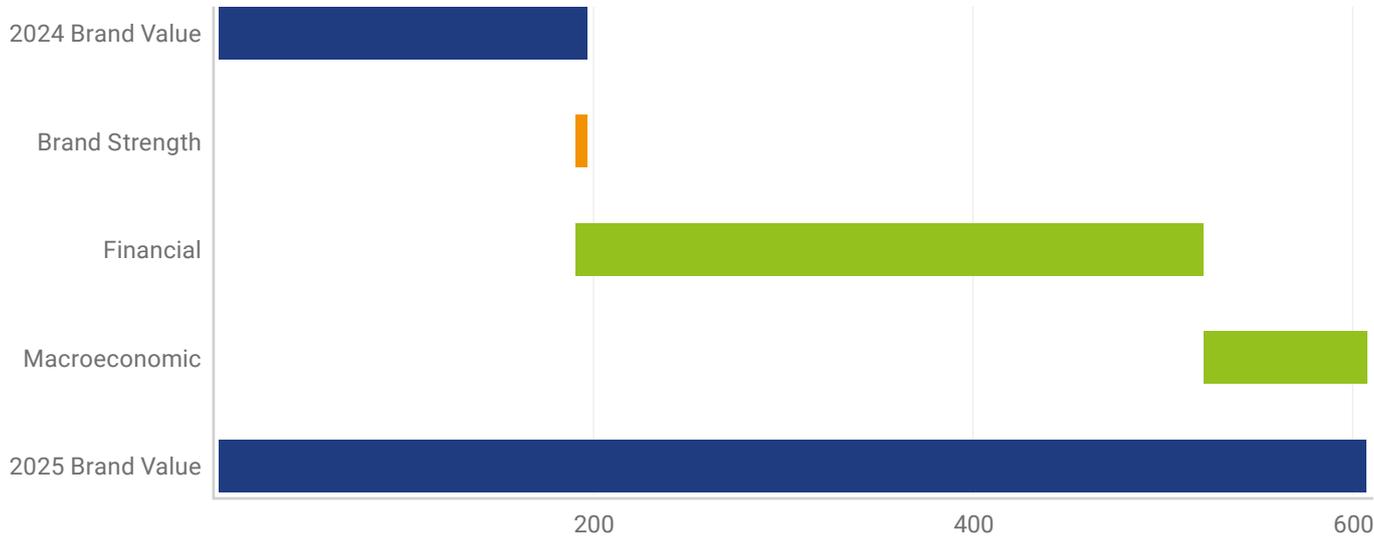
Key to its turnaround has been the acceleration of fleet renewal plans. By leveraging long-term leasing agreements and working closely with OEMs to prioritise the delivery of new-generation, fuel-efficient aircraft, Malaysia Airlines is replacing its ageing fleet while optimising capacity. Strategic route realignments and investments in digital tools have further enhanced load factor management and operational performance, helping mitigate short-term revenue pressures and build resilience.

Looking ahead, the airline is well-positioned to benefit from Asia Pacific’s projected surge in air travel demand. With IATA forecasting the region’s share of global passenger traffic to rise from 34% in 2023 to nearly 50% by 2043, Malaysia Airlines stands to capture significant growth opportunities - particularly as it seeks to expand market share in key international corridors. After years of challenges, the brand’s re-entry into the top 50 marks a new chapter of renewed confidence and long-term potential.



## Malaysia Airlines Drivers of Change

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# Brand Strength Analysis



# Brand Strength Analysis

**Southwest Airlines** is the strongest airline brand in the world, achieving a Brand Strength Index (BSI) score of 91.1 out of 100. With a brand familiarity score of 85%, Southwest stands out among US airlines for its customer-centric approach and deep-rooted domestic appeal.

Brand Finance’s research highlights the airline’s leading performance across several key metrics, including reputation, preference, recommendation, and emotional connection.

## LOCAL LEADERS:

Brand Strength is calculated within brands’ addressable markets. Some brands focus on their local markets whereas some are international. When averaging brand strength, international brands’ strength will often become lower than single market brands because maintaining a leadership position can be difficult across multiple markets.

## Global Top 10 Strongest Airline Brands 2025

© Brand Finance Plc. 2025

#1	Southwest Airlines	91.1
#2	Jet2.com	88.6
#3	Indigo	87.6
#4	ANA	86.2
#5	Emirates	86.0
#6	Air China	85.8
#7	China Eastern	85.6
#8	Air France	85.3
#9	Japan Airlines	85.0
#10	Easyjet	84.6

## Emirates Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Weaker performance ● Stronger performance ●

Factor		United States	United Arab Emirates	United Kingdom
Brand Perceptions	Knowledge	●	●	●
	Assurance	●	●	●
	Appeal	●	●	●
Customer Behaviours	Choice Propensity	●	●	●
	Advocacy	●	●	●
	Price Acceptance	●	●	●

## Brand Strength Analysis

Its commitment to affordable fares, customer-friendly policies, and an employee-first culture has translated into high service levels and strong customer loyalty, reinforcing its position at the top of the low-cost segment.

Among full-service carriers, **ANA** leads the field with a BSI score of 86.2 out of 100. In its home market of Japan, ANA posts extremely high scores, reflecting exceptionally strong perceptions of its in-flight experience, customer service, and network availability. The brand performs well across all BSI pillars - particularly on quality and reliability - but its international presence remains limited.

Despite its domestic dominance, ANA's relatively low familiarity and consideration scores outside Japan indicate that the brand has significant headroom to grow globally. Future initiatives aimed at building awareness and preference in international markets will be crucial to strengthening ANA's global brand footprint.



## Top 10 Strongest

© Brand Finance Plc. 2025

### Full-Service Carrier Airline Brands 2025

#1	ANA	86.2
#2	Emirates	86.0
#3	Air China	85.8
#4	China Eastern	85.6
#5	Air France	85.3
#6	Japan Airlines	85.0
#7	American Airlines	84.0
#8	China Southern	83.7
#9	Qantas	83.5
#10	Lufthansa	83.5

## Top 10 Strongest

© Brand Finance Plc. 2025

### Low Cost Carrier Airline Brands 2025

#1	Southwest Airlines	91.1
#2	Jet2.com	88.6
#3	Indigo	87.6
#4	Easyjet	84.6
#5	airasia	84.2
#6	Jetstar	80.2
#7	Vueling	78.3
#8	Ryanair	78.0
#9	Jetblue Airways	74.1
#10	Spring Airlines	70.9

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# Airports

Brand Value & Brand Strength  
Analysis



# Airports

## Brand Value and Brand Strength Analysis

**Heathrow Airport** remains the most valuable airport brand in the world for the second consecutive year, with its brand value increasing 19% to USD991 million. The growth is underpinned by a strong revenue outlook, driven by a full recovery in passenger traffic - handling 84.1 million travellers between March 2024 and February 2025. This marks a return to pre-pandemic levels and reaffirms Heathrow's position as a vital global aviation hub. Looking ahead, Heathrow plans to invest GBP2.3 billion over the next two years to modernise facilities, improve baggage handling and punctuality, and enhance the passenger experience. Sustainability remains a key focus, with decarbonisation projects and initiatives to promote active travel. Strategically, the airport continues to advocate for a third runway to ease long-term capacity constraints and enable up to 100 additional daily flights.

Meanwhile, **Changi Airport** retains its title as the strongest airport brand globally, with a Brand Strength Index (BSI) score of 94.4 out of 100 and a brand value of USD765 million. With high familiarity scores in Brand Finance's research, Changi is widely recognised for its world-class facilities, seamless connectivity, and consistently high customer satisfaction. Its continued commitment to excellence has earned it the Skytrax 'World's Best Airport' award for a record 12<sup>th</sup> time in 2023, underscoring its global leadership in service quality, innovation, and passenger experience.



### Top 10 Most Valuable Airport Brands 2025

© Brand Finance Plc. 2025

#1	Heathrow Airport	\$1.0 bn	+19%
#2	Changi Airport	\$0.8 bn	+13%
#3	Paris Aeroport	\$0.7 bn	-4%
#4	Incheon International Airport	\$0.5 bn	-4%
#5	Frankfurt Airport	\$0.4 bn	+7%
#6	Zürich Airport	\$0.4 bn	+54%
#7	Schiphol	\$0.4 bn	+53%
#8	Haneda International Airport	\$0.4 bn	+33%
#9	Shanghai Airport	\$0.4 bn	+5%
#10	Narita International Airport	\$0.3 bn	+26%

### Global Top 10 Strongest Airport Brands 2025

© Brand Finance Plc. 2025

#1	Changi Airport	94.4
#2	Incheon International Airport	88.3
#3	Beijing Capital International Airport	84.0
#4	Zürich Airport	83.0
#5	Guangzhou Baiyun International Airport	82.8
#6	Haneda International Airport	80.3
#7	Malaysia Airports	80.3
#8	Schiphol	78.8
#9	Narita International Airport	78.7
#10	Heathrow Airport	74.9

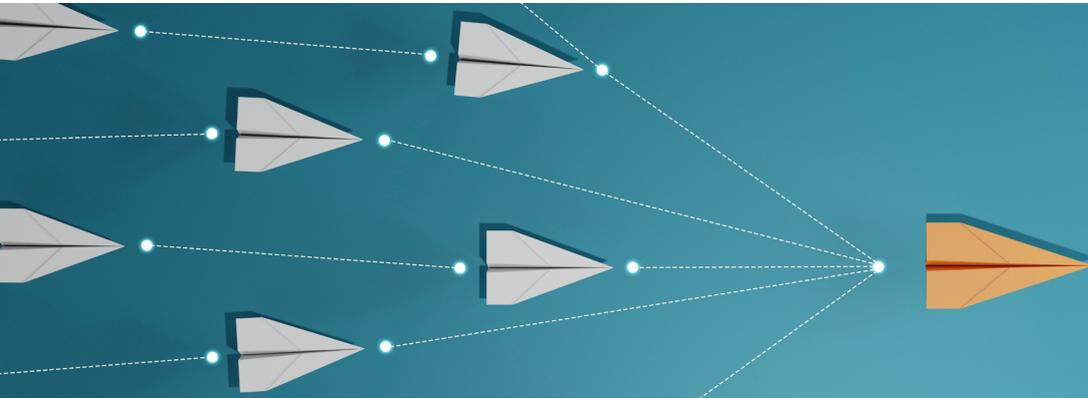
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# Brand Guardianship Index



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# Brand Guardianship Index



The Brand Guardianship Index evaluates the efficacy of chief executives in managing and elevating their companies' brands while fostering long-term value creation. The ranking is derived from insights gathered through a global survey of nearly 5,000 respondents, including equity analysts, journalists, and the informed general public. This thorough assessment underscores the strong correlation between effective brand leadership and corporate growth, highlighting the critical role of strategic foresight and commercial acumen. The Index integrates both perceptual factors, reflecting stakeholder sentiment, and performance metrics, which measure concrete business outcomes.

Among the airline CEOs analysed in the 2025 Brand Guardianship Index, several leaders stand out for their long-term leadership, commercial impact, and strong brand stewardship. These include **Sheikh Ahmed Bin Saeed Al Maktoum (Emirates)**, **Robert Isom (American Airlines)**, **Antonoaldo Neves (Etihad Airways)**.

Sheikh Ahmed Bin Saeed Al Maktoum has led Emirates since its founding in 1985, steering the airline from a two-aircraft regional operator into one of the world's most recognised and respected global carriers. With nearly four decades at the helm, he has played a central role in establishing Dubai as a leading aviation hub. Under his guidance, Emirates has become synonymous with innovation, customer service excellence, and strong financial performance. According to Brand Finance research, Sheikh Ahmed ranks highest in the airlines sector for both familiarity and reputation. He earns perfect 10 out of 10 scores for strategy and vision, and is rated exceptionally highly for long-term value creation, understanding of brand and reputation, trustworthiness, and genuine care for employees.

Robert Isom became CEO of American Airlines in 2022, after serving as President and COO. His leadership has been marked by a renewed focus on operational reliability and environmental responsibility. He has championed sustainability through innovative partnerships, such as American's collaboration with Breakthrough Energy and Google to reduce climate impact from contrails - positioning the airline at the forefront of aviation decarbonisation efforts.

Isom also receives strong recognition for promoting diversity and inclusion. He has publicly committed to disability inclusion and advancing gender equity in leadership. In Brand Finance's research, Isom earns a perfect 10 score for championing sustainability among analysts and journalists and scores highly for perceptions of advancing gender diversity.

Antonoaldo Neves took over as CEO of Etihad Airways in 2022 and has since led the airline through a period of significant transformation. With previous leadership roles at TAP Air Portugal and Azul Airlines, Neves brought deep experience and commercial agility to Etihad's growth plans. He has been instrumental in shaping an ambitious expansion strategy that includes doubling the fleet and tripling passenger numbers by 2030. Etihad has also returned to profitability under his watch.

Perceptions of Neves as a brand leader are extremely strong. Brand Finance research shows he is viewed as having a very high reputation and earns perfect 10 scores from both the informed general public and analysts and journalists for understanding brand and reputation. He also scores highly for inspiring positive change, reflecting his role in reshaping Etihad's strategic direction and brand identity.

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# Sustainability Analysis



# Sustainability Analysis

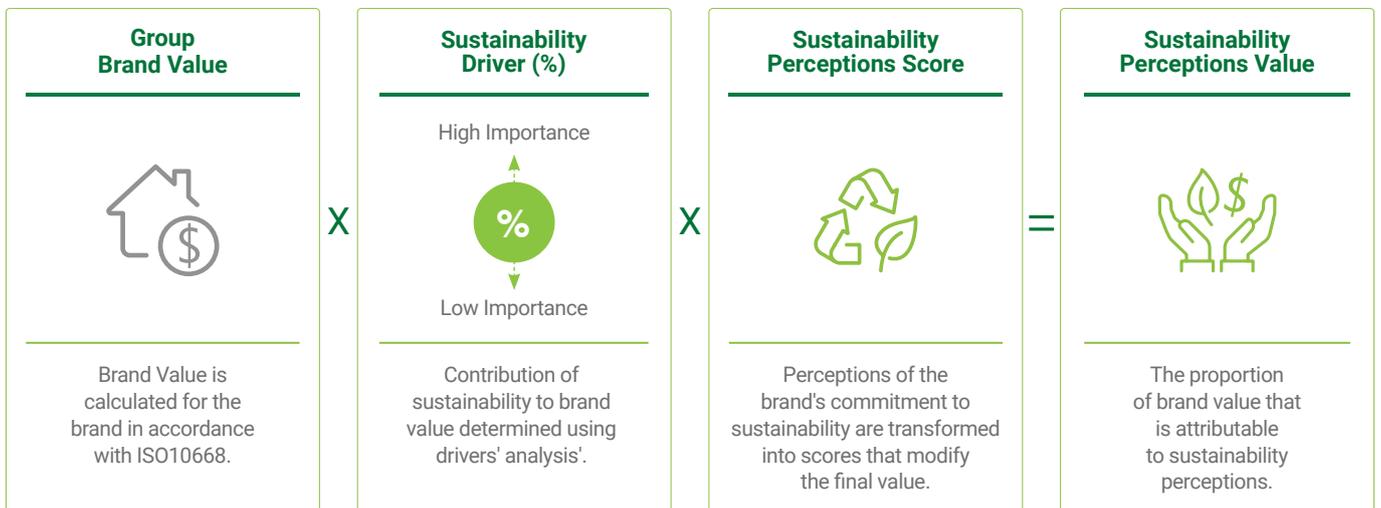
Sustainability continues to play a significant role in shaping airline brand perceptions, even as scrutiny of ESG initiatives intensifies. Asian airline brands stand out for their strong sustainability perceptions in Brand Finance's analysis. **Air China** leads the environmental category, having expressed its commitment to green development and environmental responsibility as part of the broader Beautiful China initiative. The airline also aligns with China's national "dual carbon" strategy, which aims to achieve carbon neutrality by 2060. **China Eastern** tops the social pillar, while **Japan Airlines** ranks highest in the governance pillar.

Sustainability continues to play a meaningful role in shaping brand reputation and stakeholder decisions in the airline sector, driving 5.2% of consideration. Despite growing political and investor scepticism in some markets, ESG remains a key differentiator. Brands that step back from sustainability communications risk leaving significant value untapped, while those that maintain transparency and ambition are better positioned to build trust and resilience in a rapidly changing industry. The 2025 Sustainability Perceptions Index will be released later this year, revealing which brands are perceived to have the strongest commitment to sustainability globally, the changing role of sustainability in driving demand, and the large amounts of value tied to sustainability, value at risk, and value being secured by the world's biggest brands.



## Valuing Sustainability Perceptions

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ISO10668

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# Brand Spotlight



# Saudia



Brand Value

#32 ▲

USD1.1 bn +33.9%

Brand Strength

#49 =

BSI 64.3 +4.3

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# Brand Spotlight **Saudia**



**Khaled Tash**  
Chief Marketing Officer,  
Saudia

**With your brand value crossing the \$1bn mark for the first time, what would you consider as the defining moments or milestones in building and strengthening the Saudia brand over the last year?**

Over the past year, we've achieved a series of remarkable milestones that have significantly fortified our brand.

Our landmark deal with Airbus marked a pivotal moment in expanding our fleet and enhancing operational capabilities, underscoring Saudia's growing prominence in global aviation.

The launch of BLVD Runway was another standout event, capturing unprecedented engagement both online and on-ground as we transported aircraft from Jeddah to Riyadh. This initiative not only showcased our innovative spirit but also united communities across the Kingdom in celebration.

These achievements are complemented by numerous accolades and accomplishments earned by Saudia Group and its subsidiaries. Notably, Saudia being named Skytrax's 'World's Most Improved Airline 2024' and achieving a three-rank jump to become the 20th top airline globally have been instrumental in propelling us beyond the \$1 billion mark in brand value while reinforcing Saudia's reputation as an industry leader committed to innovation and excellence.

**What future plans does Saudia have in place to further strengthen its brand and continue the growth of its brand value?**

As we embark on our expansion journey, we anticipate a significant increase in brand exposure by strategically entering global markets to enhance our international presence. Our commitment to innovation and excellence is central to this strategy, as we aim to project an authentic brand identity that reflects Saudi values and culture.

Proactively engaging with our audiences through strategic initiatives and partnerships positions us not only for growth but also for setting new industry standards. A key component of this endeavor is our largest investment in guest experience, which includes implementing a comprehensive retrofit program across our fleet, integrating cutting-edge technology and introducing AI innovations like the Travel Companion.

Through these efforts, Saudia aims to solidify its position as a leading brand that embodies the rich Saudi identity while delivering unparalleled excellence.

# Airlines

## Brand Value Ranking (USDm)

### Top 50 most valuable airline brands 1-50

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Delta	United States	\$14,912	+38.5%	\$10,771	AAA-
2	3	▲	United Airlines	United States	\$12,265	+41.4%	\$8,676	AA+
3	2	▼	American Airlines	United States	\$11,700	+14.2%	\$10,242	AAA-
4	4	=	Emirates	UAE	\$8,365	+26.6%	\$6,610	AAA
5	5	=	Southwest Airlines	United States	\$6,342	+17.6%	\$5,394	AAA+
6	6	=	British Airways	United Kingdom	\$4,571	+44.0%	\$3,175	AAA-
7	9	▲	China Southern	China	\$4,091	+47.9%	\$2,767	AAA-
8	7	▼	Qatar Airways	Qatar	\$3,856	+22.9%	\$3,138	AA
9	8	▼	Air Canada	Canada	\$3,238	+15.4%	\$2,805	AA+
10	12	▲	China Eastern	China	\$3,173	+35.7%	\$2,337	AAA
11	13	▲	Air China	China	\$3,123	+38.7%	\$2,252	AAA
12	11	▼	Lufthansa	Germany	🔒	🔒	🔒	🔒
13	10	▼	Ryanair	Ireland	🔒	🔒	🔒	🔒
14	16	▲	Air France	France	🔒	🔒	🔒	🔒
15	14	▼	Singapore Airlines	Singapore	🔒	🔒	🔒	🔒
16	21	▲	Qantas	Australia	🔒	🔒	🔒	🔒
17	19	▲	Korean Air	South Korea	🔒	🔒	🔒	🔒
18	15	▼	Japan Airlines	Japan	🔒	🔒	🔒	🔒
19	17	▼	ANA	Japan	🔒	🔒	🔒	🔒
20	22	▲	Jetblue Airways	United States	🔒	🔒	🔒	🔒
21	18	▼	Turkish Airlines	Turkey	🔒	🔒	🔒	🔒
22	23	▲	Easyjet	United Kingdom	🔒	🔒	🔒	🔒
23	20	▼	Alaska Airlines	United States	🔒	🔒	🔒	🔒
24	26	▲	airasia	Malaysia	🔒	🔒	🔒	🔒
25	27	▲	Iberia	Spain	🔒	🔒	🔒	🔒
26	25	▼	KLM	Netherlands	🔒	🔒	🔒	🔒
27	28	▲	Indigo	India	🔒	🔒	🔒	🔒
28	24	▼	LATAM Airlines	Brazil	🔒	🔒	🔒	🔒
29	34	▲	Cathay Pacific	China	🔒	🔒	🔒	🔒
30	31	▲	Thai Airways	Thailand	🔒	🔒	🔒	🔒
31	39	▲	Eva Airways	China	🔒	🔒	🔒	🔒
32	33	▲	Saudia	Saudi Arabia	🔒	🔒	🔒	🔒
33	38	▲	Asiana Airlines	South Korea	🔒	🔒	🔒	🔒
34	35	▲	Hainan Airlines	China	🔒	🔒	🔒	🔒
35	40	▲	Vueling	Spain	🔒	🔒	🔒	🔒
36	44	▲	China Airlines	China	🔒	🔒	🔒	🔒
37	29	▼	Jet2.com	United Kingdom	🔒	🔒	🔒	🔒
38	32	▼	Shenzhen Airlines	China	🔒	🔒	🔒	🔒
39	36	▼	Etihad Airways	UAE	🔒	🔒	🔒	🔒
40	37	▼	Xiamen Airlines	China	🔒	🔒	🔒	🔒
41	43	▲	Swiss	Switzerland	🔒	🔒	🔒	🔒
42	30	▼	Wizz Air	Hungary	🔒	🔒	🔒	🔒
43	-	▲	Jetstar	Australia	🔒	🔒	🔒	🔒
44	48	▲	Spring Airlines	China	🔒	🔒	🔒	🔒
45	-	▲	Malaysia Airlines	Malaysia	🔒	🔒	🔒	🔒
46	45	▼	Juneyao Airlines	China	🔒	🔒	🔒	🔒
47	50	▲	Air New Zealand	New Zealand	🔒	🔒	🔒	🔒
48	-	▲	Virgin Atlantic	United Kingdom	🔒	🔒	🔒	🔒
49	46	▼	Aeroflot	Russia	🔒	🔒	🔒	🔒
50	41	▼	Spirit Airlines	United States	🔒	🔒	🔒	🔒

# Airports

## Brand Value Ranking (USDm)

Top 25 most valuable airport brands 1-25

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Heathrow Airport	United Kingdom	\$991	+19.1%	\$832	AA+
2	3	▲	Changi Airport	Singapore	\$765	+12.9%	\$678	AAA+
3	2	▼	Paris Aeroport	France	\$745	-4.5%	\$779	A+
4	4	=	Incheon International Airport	South Korea	\$496	-3.6%	\$515	AAA
5	5	=	Frankfurt Airport	Germany	\$394	+6.7%	\$369	AA
6	10	▲	Zürich Airport	Switzerland	\$393	+54.4%	\$255	AAA-
7	11	▲	Schiphol	Netherlands	\$389	+53.1%	\$254	AA+
8	7	▼	Haneda International Airport	Japan	\$361	+32.6%	\$272	AAA-
9	6	▼	Shanghai Airport	China	\$359	+5.3%	\$340	AA
10	9	▼	Narita International Airport	Japan	\$323	+26.4%	\$255	AA+
11	13	▲	John F. Kennedy International Airport	United States	🔒	🔒	🔒	🔒
12	18	▲	Madrid-Barajas Airport	Spain	🔒	🔒	🔒	🔒
13	8	▼	Los Angeles International Airport	United States	🔒	🔒	🔒	🔒
14	22	▲	Toronto Pearson International Airport	Canada	🔒	🔒	🔒	🔒
15	17	▲	Guangzhou Baiyun International Airport	China	🔒	🔒	🔒	🔒
16	14	▼	Bangkok Airport	Thailand	🔒	🔒	🔒	🔒
17	23	▲	Gatwick Airport	United Kingdom	🔒	🔒	🔒	🔒
18	12	▼	Beijing Capital International Airport	China	🔒	🔒	🔒	🔒
19	15	▼	O'Hare International Airport	United States	🔒	🔒	🔒	🔒
20	16	▼	Munich Airport	Germany	🔒	🔒	🔒	🔒
21	24	▲	Barcelona-El Prat Airport	Spain	🔒	🔒	🔒	🔒
22	-	▲	Malaysia Airports	Malaysia	🔒	🔒	🔒	🔒
23	21	▼	Sydney Airport	Australia	🔒	🔒	🔒	🔒
24	-	▲	Vienna International Airport	Austria	🔒	🔒	🔒	🔒
25	19	▼	Dallas/Fort Worth International Airport	United States	🔒	🔒	🔒	🔒

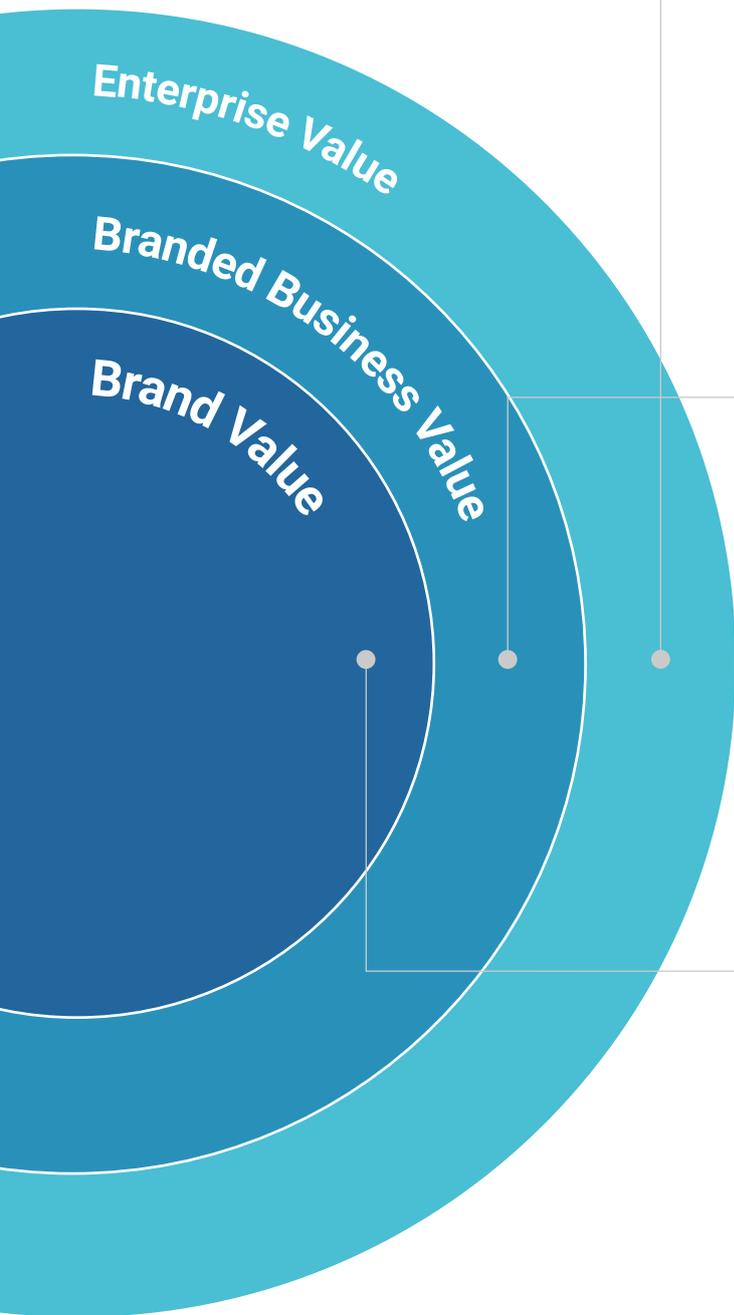


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# Methodology



# Definitions



## Brand Value

 **Meta** + Enterprise Value  
[Meta]

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

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

 + Branded Business Value  
[Facebook]

**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 Value  
[Facebook]

**The value of the trademark 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 ranking 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 6,000 brands in over 41 markets.

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## 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 anybody, government or organisation.

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### 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).

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### 2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: "Brand Perceptions" which relate to the level of brand familiarity and the views stakeholders have of a brand's offer; and "Customer Behaviours" which are the impacts that those perceptions have on demand, price, and advocacy.

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.

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### 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%

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### 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.

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# Brand Strength Methodology

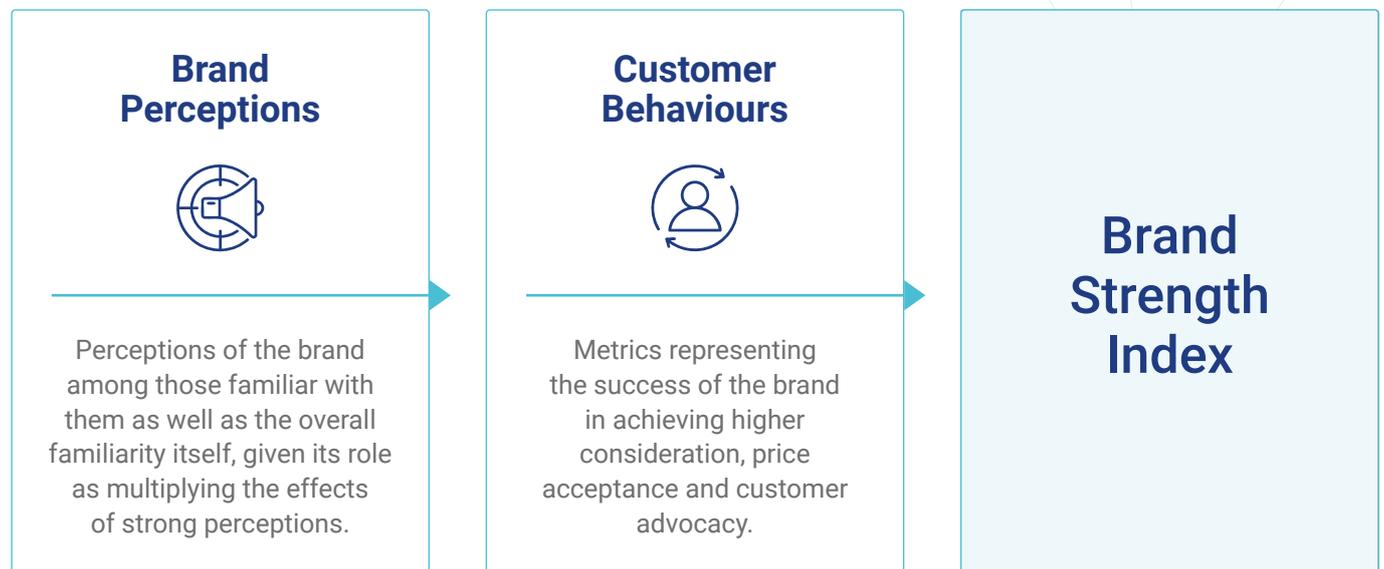
Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

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 Brand Perceptions and Customer Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as "Brand Inputs" which highlight the actions marketers can take to build core brand strength.

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## Brand Strength Index



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## 1. Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.

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## 2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions.

the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

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 more than 175,000 people from

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

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## 3. Benchmarking and Final Scoring

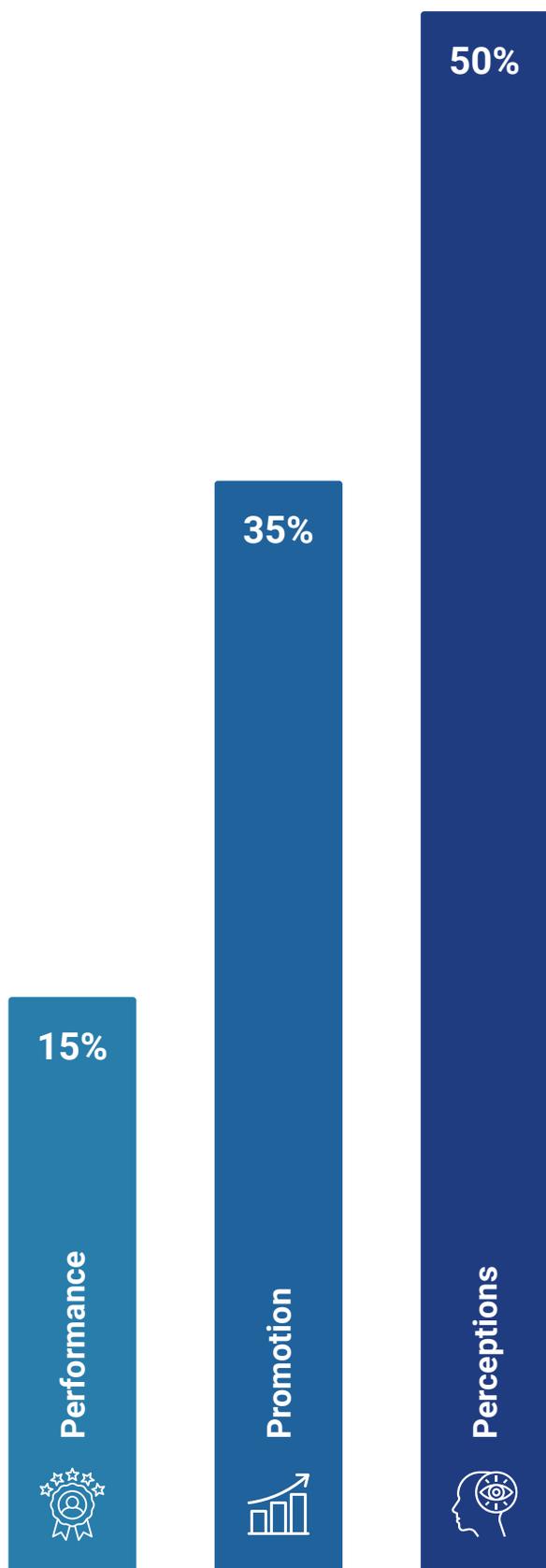
To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

(BSI) score out of 100, which feeds into the brand value calculation.

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

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.

# Brand Guardianship Index Methodology



## Perceptions (50%)

Awareness & Recognition - 10%

+ Familiarity

Reputation - 40%

+ Reputation

## Promotion (35%)

CEO Image Statements - 15%

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

Technology - 10%

+ Technology-forward and AI-ready

Diversity Reputation - 10%

+ Committed to diversity

## Performance (15%)

Brand Value Growth - 15%

+ Brand Value Growth

## Methodology Updates

Since 2019, Brand Finance has evaluated CEO performance as custodians of brand and reputation. Early iterations of the Brand Guardianship Index (BGI) mirrored our corporate brand strength assessments, utilising a tripartite structure—Inputs, Intermediate Measures, and Outputs—with weightings of 25%, 50%, and 25%, respectively. As CEO perceptions have evolved, so too have our methodologies, as we continue to use the best-in-class measurement methods. As those methods have improved, so have we.

Our current BGI methodology aligns with our refreshed Brand Strength Index (BSI), which is entirely underpinned by Brand Finance’s proprietary research and is compliant with ISO-10668.

We have identified nine key image statements that drive CEO familiarity and reputation, applying statistical regression to determine their relative impact and assigning weights accordingly. Our analysis highlights the critical role of Technology & AI Vision, alongside other leadership attributes, with such explanatory variables accounting for 35% of our index. Intermediate measures of familiarity and reputation contribute 50%, and brand value growth comprises the remaining 15%. This approach delivers actionable insights for CEOs and strategic advisers. It can be used to enhance the intermediate measures of their performance rather than focusing solely on brand value growth.

Although non-financial measures such as staff morale are important, their inconsistent measurement has led us to exclude them from the current index to ensure reproducibility and maintain intellectual rigour.

## Key Survey Questions



### A. Familiarity

- + The following is a list of CEOs, please go through it carefully and check which ones you have heard of and know which company they run. How familiar are you with each CEO?



### C. Image Statement

- + To what extent do you agree that the following descriptions apply to this CEO?



### B. Reputation

- + For each CEO below, considering everything you know about them, out of 10, how would you rate them as CEO?
- + Thinking about each CEO, how ready are they, in your opinion, in terms of their delivery and adoption of new AI technologies?
- + Thinking about the company this CEO leads, how committed is it to:  
Promoting gender diversity in senior leadership and executive roles.



### D. List of Image Statements

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

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# Our Services



# Consulting Services

## Brand Analytics & Insights

*The measures that matter*



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand 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?
- + What is most important to my customers?

## Brand Valuation

*Make the business case for your brand*



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + 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?
- + Can I quantify how important my brand is to the board?

## Brand Strategy

*Brand management based on data*



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + 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?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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