

## Interbrand “Best Japan Brands 2024”

### Announcing the Top 100 Japanese Brands Ranked by Brand Value

- The year-on-year growth rate of the total brand value of the Top 100 Japanese brands was 6.7% (7.7% last year), continuing the trend of slowdown
- Toyota ranked #1 in Best Japan Brands for the 16th consecutive year
- UNIQLO had the highest growth rate, up 23%
- Takeda ranked for the first time
- The key to brand growth is not only whether the entire company shares and embodies the company’s purpose and incorporates it into its corporate culture and business activities, but also whether the company is able to create economic value by solving social issues through its business activities

Interbrand Japan, Japan’s largest branding company (headquartered in Minato, Tokyo, President and CEO: Masahito Namiki), has announced Best Japan Brands 2024, a ranking of Japanese brand values using its proprietary Brand Valuation™ method to convert brand value into monetary value.

This is the 16th year these rankings have been announced. Best Japan Brands uses the same valuation methods used in Best Global Brands, a global brand value ranking Interbrand has announced every year since 2000. By comparing the value of leading global brands with that of Japanese brands using the same system of measurement, it examines the value of brands as business assets. Environmental, Social, and Governance (ESG) data is introduced and analyzed to assess not only the value that brands provide to their customers, but also their role and responsibility to society today and in the future.

## Overview of Best Japan Brands 2024

In May 2023, with the transition of new coronavirus infections to category 5, the lives of people in Japan began to return superficially to pre-coronavirus status. However, with the slowdown of overseas economies due to instability in the global situation, and the impact of the yen's depreciation, a harsh economic environment is developing in which wage increases are not keeping pace with the rapid rise in prices.

Against this backdrop, the average year-on-year growth rate of all 100 individual brands ranked in Best Japan Brands 2024 was +4.8% (+6.0% growth last year), and the total brand value of all 100 brands was \$291.6 billion (+6.7% year-on-year, compared to +7.7% last year). The overall trend is slowing. This overall trend is similar to that in the Best Global Brands 2023, which was released in October 2023.

In this year's analysis of the commonalities among the brands that have achieved significant growth in brand value, we found that of the 10 factors in the Brand Strength Analysis (see page 8), the factors found to be high were: Agility (the speed to market that a company demonstrates in the face of opportunity or challenge, enabling it to get ahead and stay ahead of customer expectations), Coherence (the degree to which customer interactions, across varying experiences and contexts, remain authentic to the brand's promise, values and personality), and Alignment (the degree to which the whole organisation is pulling in the same direction, committed to the brand strategy and empowered by systems to execute it across the business).

While the importance of responding quickly and flexibly to the external environment remains unchanged, the fact that a company not only defines its purpose and brand vision, but also incorporates them into its corporate culture and business activities and embodies them, seems to contribute to the growth of its brand. In addition to the high degree of implementation of sustainability-related measures, another key factor for brand growth is the ability to translate solutions to social issues into economic value in the form of business.

## Top 5 Growing Brands (year-on-year growth of brand value)

### UNIQLO (4th, +23% YoY)

Under the concept of LifeWear (ultimate everyday clothes), UNIQLO provides people around the world with the joy, happiness, and satisfaction of wearing good clothes under the corporate philosophy “Changing clothes. Changing conventional wisdom. Changing the world.” Because of its low prices and simple designs, the LifeWear concept has become a fixture in the daily lives of young and old alike.

The “RE.UNIQLO” project began collecting clothes 20 years ago, and has been reusing them as support clothing and recycling them for fuel. In addition, it has recently expanded from repair and remake to resell as one-of-a-kind used clothing. Sustainability has been steadily integrated into the company’s business and has improved trust in the brand. The company is also communicating new forms of social contribution based on its brand philosophy, such as ongoing contracts with top athletes after their retirement and “THE TOKYO TOILET” project.

### Mercari (91st, +22% YoY)

Mercari has set a new group mission “Circulate all forms of value to unleash the potential in all people” for 2023, the 10-year anniversary of its founding. By “circulating all kinds of value,” not just physical goods and money, it aims to realize a world where everyone can realize what they want to do, increase the number of options for contributing to people and society, connect people around the world through the power of technology, and fulfill the potential of all people. To this end, Mercari has introduced AI, quickly absorbed consumer needs from its customer service centers, created new products and services, and enhanced its product search function.

Also focusing on the promotion of “circular finance,” in November 2022, Mercari subsidiary Mercpay launched Mercard, a credit card whose credit limit is determined by the user’s Mercari usage record and whose usage and management can be completed via an app. In March 2023, Mercari also launched a bitcoin transaction service on Mercari. Activities based on the Group’s mission are strengthening trust and attachment to the brand.

### Fujitsu (34th, +19% YoY)

In May 2023, Fujitsu established the vision “Being a technology company that realizes net positive through digital services” along with three areas of contribution in order to realize its Purpose, and presented the concept of value creation looking toward the year 2030.

With Fujitsu Uvance, which embodies its Purpose and drives growth, at the core, Fujitsu is committed to help solve social issues in the cross-industry and achieve sustainability transformation for its customers. To accelerate these efforts, Fujitsu Uvance has been proactively implementing organizational reforms and human resource development within the company, and has demonstrated its commitment to solving social issues externally by releasing its own research reports on sustainability, participating in the Davos Forum, and collaborating with other companies. The quality control problem caused by the issuance of the Mynacard certificate was severely evaluated in terms of trust, but Fujitsu responded to the situation sincerely. These efforts to create social value through both corporate and business activities centered on Purpose are also linked to results in terms of economic value.

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## Suntory (12th, +18% YoY)

In February 2023, Suntory reorganized and renewed its Group Corporate Philosophy, expressing in simple terms what it has valued since its founding as its purpose and values and expressing the content and will of its top management. In response to changes in society and people beyond our expectations, it is oriented to flexibly respond to changes in the world, while keeping the new management philosophy at the core.

In particular, Suntory is making company-wide efforts on a global scale to address the long-standing issues of coexistence with the global environment and society, while keeping an eye on changes in the challenges faced by people today. Furthermore, it is evolving its corporate branding efforts on a global scale to become a world-leading brand not only by responding to change, but also by creating change by itself.

## Ajinomoto (33th, +17% YoY)

Ajinomoto promotes management based on ASV (Ajinomoto Group Creating Shared Value), a basic policy that aims to co-create social and economic value through its business. In April 2023, the company announced its new purpose, "Contribute to the well-being of all human beings, our society, and our planet with 'AminoScience'," and is promoting company-wide Purpose branding, from management to employees worldwide. This is aimed at meeting the expectations of multi-stakeholder groups.

As one of its practical activities, Ajinomoto established the Marketing Design Center, which integrates three departments: the Advertising Department, the Consumer Analysis & Business Creation Department, and the Owned Media Department. It is also working on innovation oriented toward transformation into an organization that co-creates experience value by strengthening the connection that makes consumers think of the Ajinomoto brand from the moment they make a purchase.

## New Entrants (ranked for the first time)

### Takeda (100th)

Takeda's *raison d'être* is "Better health for people, brighter future for the world." In its communications, Takeda states: "Serve the world, Takeda. Be innovative. With integrity." Takeda's corporate stance of tackling the various challenges facing mankind in innovative and diverse ways is conveyed in an easy-to-understand manner through the activities and thoughts of individual employees on its website.

The Hirameki - Inspiration Plaza, a space that embodies Takeda's corporate philosophy, enables visitors to experience and understand the company's corporate culture.

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## Best Japan Brands 2024 (#1 to #50)

2024 Ranking	2023 Ranking	Brand	Sector	Brand Value (US m\$)	Change in Brand Value	Ratio of Overseas Sales (FY2022)	Global/ Domestic	
1	1	Toyota	Automotive	64,504	8%	75%	Global	*1
2	2	Honda	Automotive	24,412	7%	86%	Global	*1
3	3	Sony	Electronics	19,065	12%	77%	Global	*1
4	6	UNIQLO	Apparel	12,898	23%	56%	Global	
5	4	Nissan	Automotive	12,676	4%	84%	Global	*1
6	5	Nintendo	Electronics	10,498	-2%	77%	Global	*1
7	8	Panasonic	Electronics	6,699	6%	61%	Global	*1
8	7	NTT DOCOMO	Telecommunications	6,436	1%	-	Domestic	*6
9	9	Canon	Electronics	6,032	3%	79%	Global	*1
10	10	MUFG	Financial Services	5,949	8%	50%	Global	
11	11	SoftBank	Telecommunications	5,675	7%	11%	Domestic	
12	14	Suntory	Food & Beverages	4,907	18%	-	Domestic	*2, *6
13	13	Subaru	Automotive	4,899	5%	85%	Global	
14	12	au	Telecommunications	4,872	3%	Less than 10%	Domestic	
15	15	Recruit	Media	4,553	11%	57%	Domestic	*4
16	17	Asahi	Food & Beverages	3,718	8%	49%	Domestic	*4
17	16	Bridgestone	Automotive	3,686	7%	86%	Global	
18	18	Shiseido	Personal Care	3,348	4%	72%	Global	
19	20	Daikin	Machinery	3,248	9%	83%	Global	
20	21	7-Eleven	Retail	3,108	5%	75%	Global	
21	19	Kao	Personal Care	2,784	-9%	45%	Global	
22	23	Kirin	Food & Beverages	2,724	3%	42%	Domestic	*4
23	24	SMBC	Financial Services	2,592	3%	53%	Global	
24	25	Shimano	Machinery	2,553	11%	91%	Global	
25	27	Suzuki	Automotive	2,372	8%	74%	Global	
26	28	Yamaha	Diversified	2,285	14%	90%	Global	*3
27	26	Tokio Marine	Financial Services	2,241	-2%	48%	Global	
28	22	Rakuten	Technology	2,132	-20%	16%	Domestic	
29	29	Hitachi	Diversified	2,040	4%	62%	Global	
30	30	Unicharm	Personal Care	2,013	9%	66%	Global	
31	31	Komatsu	Machinery	1,861	9%	88%	Global	
32	32	NISSIN	Food & Beverages	1,640	13%	37%	Global	
33	33	Ajinomoto	Food & Beverages	1,625	17%	66%	Global	
34	37	Fujitsu	Business Services	1,523	19%	38%	Global	
35	35	MUJI	Retail	1,474	11%	41%	Global	
36	34	Fujifilm	Diversified	1,390	4%	64%	Global	
37	36	Yakult	Food & Beverages	1,379	6%	45%	Global	
38	39	DENSO	Automotive	1,321	11%	62%	Global	
39	42	Kubota	Machinery	1,320	14%	78%	Global	
40	40	Mizuho	Financial Services	1,285	8%	61%	Global	
41	41	Mazda	Automotive	1,265	8%	84%	Global	
42	44	NTT DATA	Business Services	1,263	11%	53%	Global	
43	43	OMRON	Electronics	1,253	9%	63%	Global	
44	38	Mitsubishi Estate	Construction & Real Estate	1,224	-3%	14%	Domestic	
45	47	BANDAI NAMCO	Entertainment	1,180	13%	42%	Global	
46	50	Nissay	Financial Services	1,111	12%	-	Domestic	*6
47	45	Terumo	Healthcare	1,109	0%	75%	Global	
48	46	HOYA	Precision Equipment	1,102	3%	76%	Global	
49	49	Kikkoman	Food & Beverages	1,073	7%	75%	Global	
50	51	KEYENCE	Electronics	1,047	8%	62%	Global	

\*1: The brand value amount for brands ranking in Best Global Brands 2023 is applied.

\*2: Suntory's brand value has been evaluated based on Suntory HD's figures.

\*3: The total value of the Yamaha brand developed by Yamaha Motor Co., Ltd. and Yamaha Corporation has been calculated together. (The ratio of overseas sales is the sum of the overseas sales of the two companies divided by total sales.)

\*4: While international sales ratios exceed 30%, these are considered Domestic Brands because international sales of the businesses crowning each brand (Recruit, Asahi, Kirin, Dai-ichi Life) are deemed to be below 30%.

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## Best Japan Brands 2024 (#51 to #100)

2024 Ranking	2023 Ranking	Brand	Sector	Brand Value (US m\$)	Change in Brand Value	Ratio of Overseas Sales (FY2022)	Global/Domestic
51	48	SECOM	Security	1,037	0%	5%	Domestic
52	52	Olympus	Healthcare	963	-1%	86%	Global
53	54	ASICS	Sporting Goods	949	9%	82%	Global
54	57	Nitori	Retail	928	9%	Less than 10%	Domestic
55	56	Isuzu	Automotive	927	9%	69%	Global
56	53	LINE	Media	921	-4%	-	Domestic
57	55	Murata	Electronics	881	3%	91%	Global
58	59	Daiwa House	Construction & Real Estate	816	6%	14%	Domestic
59	60	WORKMAN	Retail	800	5%	Less than 10%	Domestic
60	63	NEC	Business Services	798	9%	27%	Domestic
61	62	Ricoh	Business Services	781	5%	62%	Global
62	64	KOSÉ	Personal Care	763	6%	44%	Global
63	66	Chugai	Pharmaceuticals	748	7%	48%	Global
64	69	Mitsubishi Motors	Automotive	720	8%	78%	Global
65	67	Epson	Business Services	712	2%	83%	Global
66	70	Meiji Yasuda	Financial Services	706	10%	-	Domestic
67	61	Nomura	Financial Services	696	-6%	21%	Global
68	68	Lawson	Retail	695	3%	9%	Domestic
69	58	Makita	Machinery	661	-17%	84%	Global
70	71	Japan Airlines	Logistics	656	4%	47%	Domestic
71	74	Mitsui Fudosan	Construction & Real Estate	644	5%	13%	Domestic
72	65	Sompo Holdings	Financial Services	625	-12%	31%	Global
73	76	KONAMI	Entertainment	591	10%	31%	Global
74	77	Matsumotokiyoshi	Retail	588	10%	Less than 10%	Domestic
75	72	Meiji	Food & Beverages	580	-7%	12%	Domestic
76	83	NRI	Business Services	572	15%	18%	Domestic
77	73	Pigeon	Personal Care	564	-9%	64%	Global
78	78	Calbee	Food & Beverages	558	6%	26%	Domestic
79	79	Sagawa	Logistics	543	4%	17%	Domestic
80	82	Mitsubishi Electric	Diversified	535	5%	51%	Global
81	75	ORIX	Financial Services	524	-9%	25%	Domestic
82	86	ZOZOTOWN	Retail	523	11%	Less than 10%	Domestic
83	80	FamilyMart	Retail	520	0%	-	Domestic
84	84	Sumitomo Life	Financial Services	519	8%	-	Domestic
85	81	Brother	Business Services	490	-5%	86%	Global
86	87	Dai-ichi Life	Financial Services	477	4%	33%	Domestic
87	88	Lion	Personal Care	472	4%	32%	Global
88	89	Astellas	Pharmaceuticals	469	4%	81%	Global
89	92	Sekisui House	Construction & Real Estate	446	13%	18%	Domestic
90	85	Casio	Electronics	419	-11%	77%	Global
91	94	Mercari	Retail	416	22%	26%	Domestic
92	93	Resona	Financial Services	409	3%	Less than 10%	Domestic
93	90	Nikon	Precision Equipment	387	-8%	80%	Global
94	91	Asahi Kasei	Diversified	371	-9%	51%	Global
95	96	MS&AD	Financial Services	334	1%	23%	Domestic
96	95	Yamato	Logistics	333	0%	Less than 10%	Domestic
97	98	TOTO	Diversified	324	4%	34%	Global
98	100	POLA	Personal Care	305	3%	17%	Domestic
99	99	CAINZ	Retail	293	-1%	-	Domestic
100	NEW	Takeda	Pharmaceuticals	288	New	87%	Global

\*5: Japan Airlines is considered a Domestic Brand because its international sales combine domestic flights and international sales, and the actual sales generated internationally is not published.

\*6: The overseas sales ratio of NTT DOCOMO, Suntory, Nissay, LINE, Meiji Yasuda, FamilyMart, Sumitomo Life, and CAINZ is not disclosed, so we consider them as Domestic brands.

\*7: Although the percentage of overseas sales is less than 30%, brands that have been ranked in JBGB in the past are considered Global brands.

## About Best Japan Brands 2024 Brand Valuation

### Criteria for Inclusion

To shed light on the value of global Japanese brands and enable comparison of their relative position against a common global measure, brands meeting the following criteria were selected for evaluation:

- The brand originated in Japan: The corporate or business brand is the product of a Japanese enterprise.
- Various financial information must be publicly available or audited financial information must be available.
- The brand is recognized in Japan.
- The brand evidences long-term positive economic profit after factoring in the cost of capital.
- 2023 brand values were applied to brands ranked in Best Global Brands 2023.

### Methodology

Interbrand's methodology for evaluating brand value is based on the brand's financial strength, influence on purchasing decisions, and contribution of future earnings. In the same way that securities analysts analyze and evaluate the value of a company, we analyze and evaluate the value of a brand by asking, "What is its future earning potential?" This methodology has been certified compliant with the ISO 10668, the global standard for measuring the monetary value of brands as established by the International Organization for Standardization. The evaluation is made up of the following three specific analyses:

#### 1. Financial Performance: Project the company's future earnings

First, we estimate the current and future revenues of the business operating under the brand. We then subtract operating earnings, taxes, and capital cost of investment to calculate future economic profit. This analysis is based on publicly available or audited corporate information, and future projections are based on analysts' estimates\*.

\*For analyst forecasts this evaluation relies on analysts' estimates obtained from IFIS Japan, Ltd at <http://www.ifis.co.jp/>. The IFIS Consensus data <https://www.ifis.co.jp/en/> used is current as of October 27, 2023.

#### 2. Role of Brand: Derive the brand's contribution to profits

Next, to derive the brand's contribution to future economic profits as calculated in the analysis of financial performance, we analyze the brand's influence on customer purchasing decisions. In evaluating the role that a brand plays in consumer purchasing trends, we set benchmarks by industry that draw on our database of over 10,000 brand value evaluations accumulated over the past 20 years. Based on these industry benchmarks, we perform a proprietary analysis to derive a Brand Contribution Score.

#### 3. Brand Strength: Evaluate the brand's contribution to future earnings

Brand strength analysis measures a brand's power to inspire what the client needs to sustain future earnings—market loyalty, repeat purchases by consumers, and customer lock-in—and discounts brand earnings to derive a present value. Our evaluation offers a systematic means of determining a brand's risk based on 10 factors key to brand vitality, and is represented on a scale of 0 to 100, with 100 being a perfect brand. Brands within the same industry are compared based on these factors, and the top brands are then compared to global brands in other industries.

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Brand Strength Model 10 Factors		
<u>Internal Factors</u>	<u>External Factors</u>	
Leadership	Engagement	Relevance
• Direction	• Distinctiveness	• Presence
• Alignment	• Coherence	• Trust
• Empathy	• Participation	• Affinity
• Agility		

This brand strength score is then converted into a discount rate by a method unique to Interbrand, and this rate is used to discount future brand profits, thus calculating the brand value. Brand Role Analysis and Brand Strength Analysis are calculated using a wide variety of published reports and other documents, which are then assessed by consultants in each of our global offices.

- This assessment takes into account ESG perspectives and is based on the “CSR Company Directory (ESG Edition) 2023” published by TOYO KEIZAI INC.
- This evaluation covers the period from October 1, 2022 to September 30, 2023.



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## About Interbrand

Interbrand is the world's leading brand consultancy, established in London in 1974. For more than forty years, Interbrand has helped clients drive growth for both their brands and their business through a combination of strategy, creativity, and technology.

In this era of an unprecedented abundance of choices and rapid innovation despite increasing social uncertainty, customer expectations and values are changing faster than businesses are. We believe it is crucial to explore the truth hidden behind these ever-changing human insights, understand customer thoughts and expectations as quickly as possible, make the decision to provide an experience that exceeds those expectations and take action. We call this decisiveness and action Iconic Moves™.

With Interbrand, clients benefit from a strategy team that uses cutting-edge analytical methods such as Brand Valuation™, the world's first standard for measuring the monetary value of brands recognized by the ISO (International Organization for Standardization), an award-winning and highly creative creative team, and an experience activation team that implements brands into society, forming a single integrated solution. As a growth partner, we support projects by rethinking the business from the perspective of what it wants to be (Envision), creating demand (Innovation), and changing the behavior of stakeholders (Transformation).

### About Interbrand Japan

Interbrand Japan was established in Tokyo in 1983 as Interbrand's third base of operations after London and New York. We provide branding services that transcend the boundaries of conventional brands, incorporating advanced global approaches and knowledge, including support for incorporating customer perspectives into management through co-creation workshops with clients, for a variety of organizations and institutions including Japanese and foreign-affiliated companies, governments, and public agencies. For more information about Interbrand Japan, please visit <https://www.interbrandjapan.com>.

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