



Telecoms

150

2025

The annual report on the most valuable and strongest Telecoms brands

About Brand Finance

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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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Deutsche Telekom retains title as world's most valuable telecoms brand for second year running

- + **T** is the world's most valuable telecoms brand for second consecutive year, **Verizon** and **AT&T** retain second and third positions
- + **Swisscom** reclaims title of world's strongest telecoms brand
- + **e&** claims title of world's fastest growing telecoms brand, while CEO Hatem Dowidar is top-ranked brand guardian in the sector

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.

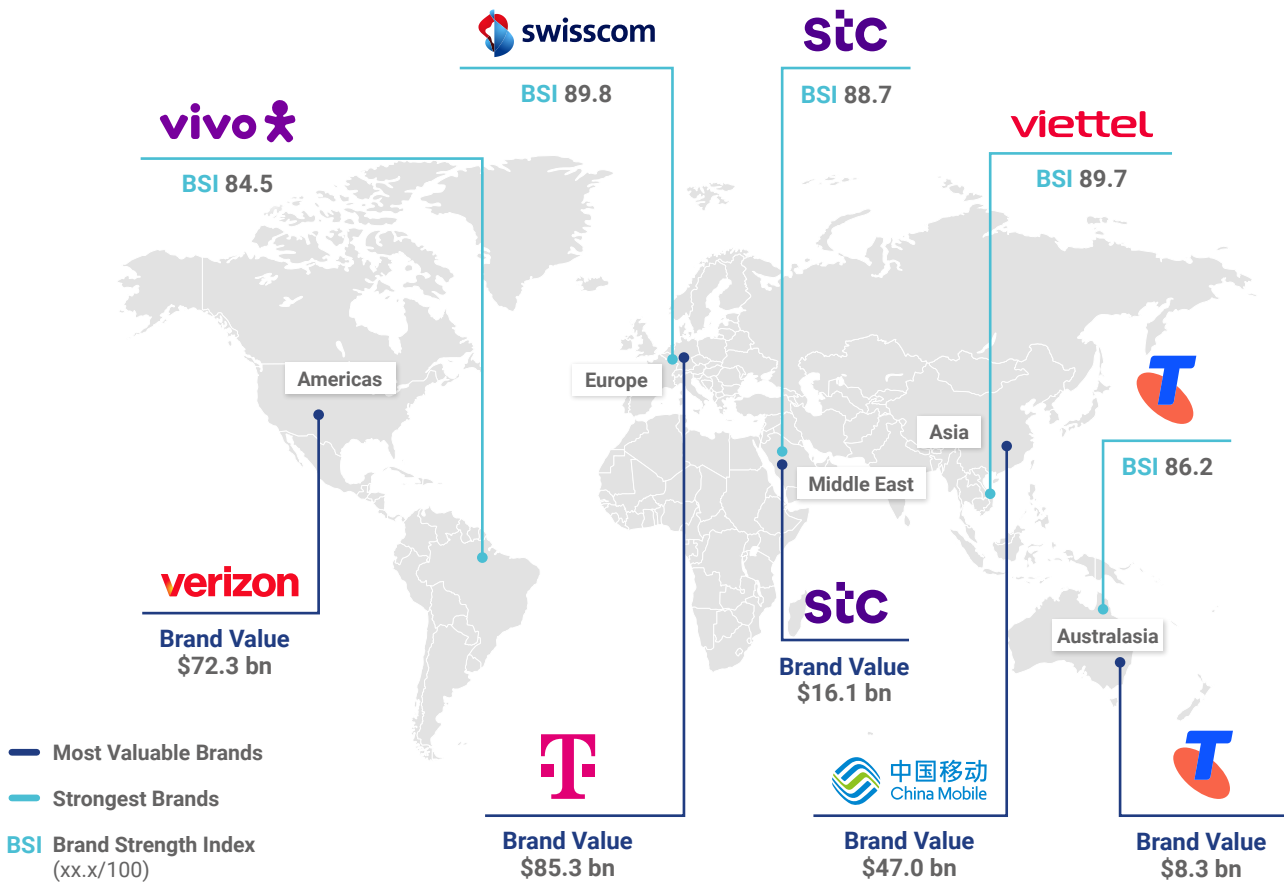
Sector Overview



Sector Overview

Most Valuable & Strongest Brands per Region 2025

© Brand Finance Plc. 2025



The telecommunications sector is undergoing significant transformation, driven by technological advancements, evolving business models, and increasing customer expectations. Widespread deployment of 5G continues to reshape connectivity, with telecoms exploring new revenue streams through applications like fixed wireless access (FWA), IoT, and private networks.

Another key trend for 2025 is the continued integration of artificial intelligence. Telecoms are investing heavily in AI to optimise network performance, automate operations, and enhance customer experiences. As such, global investment in AI by telecoms companies is expected to grow significantly, with a focus on agentic AI and tailored solutions for enterprise needs.

Sustainability has also emerged as a critical priority for telecom providers in 2025. Key sustainability initiatives include replacing legacy copper networks

with energy-efficient fibre optics, building sustainable infrastructure like green data centres, and adopting circular economy practices to recycle network equipment.

As connectivity expands, cybersecurity has become increasingly vital. Telecom operators are implementing robust strategies to safeguard networks and data from evolving threats while emphasising transparency to build consumer trust.

The financial impact of these trends is evident in the sector's brand value. In 2025, the combined brand value of the top 150 telecoms brands reached USD715 billion. The United States leads the ranking, with its 17 brands contributing 27% of the total brand value. Germany secures second place, driven largely by T, with its three brands collectively accounting for 12% of the total value. China ranks third, with its 10 brands representing 10% of the overall brand value.

Valuation Analysis



Most Valuable Telecoms Brands 2025

The 2025 telecoms ranking sees little movement in the top 10, as the most valuable brands continue to grow, solidifying their market dominance.

T remains the most valuable telecoms brand for the second consecutive year, with its brand value rising 16% to USD85.3 billion. Effective brand management and the company's strong economic and technological growth have fuelled this substantial increase in brand value.

Verizon (brand value up 1% to USD72.3 billion) remains in second place in the 2025 ranking. In September 2024, Verizon announced a USD20 billion all-cash acquisition of Frontier Communications. This strategic move aims to strengthen its position in the fibre-optic market and improve its competitive standing in the broadband industry.

AT&T (brand value up 7% to USD52.5 billion) holds onto third place, driven by the expansion of its 5G network and growing fibre-optic adoption. The company has extended its fibre network to serve over 28.9 million locations, adding 1 million subscribers in 2024 alone. This contributed to a 7.2% increase in consumer broadband revenues, reinforcing AT&T's position as a major player in the industry.











Behind AT&T, **China Mobile** retains fourth place with a 6% brand value increase to USD47 billion, benefiting from strong domestic demand and continued 5G rollout. **NTT Group** remains in fifth, with an impressive 19% brand value growth to USD37.1 billion, driven by digital transformation initiatives and investments in cloud computing and AI-driven telecom services.

Despite brand value declines, **Spectrum** (down 11% to USD24.4 billion) and **Orange** (down 12% to USD17.9 billion) maintain their seventh and eighth positions. Both brands have faced challenges, including regulatory pressures and shifting market dynamics, but remain key players in their respective regions.

This year, **stc** achieves the significant milestone of becoming the ninth most valuable telecoms brand globally. With a 16% rise in brand value to \$16.1 billion, stc ranks as the third most valuable brand in the region and holds the title of the most valuable telecoms brand in the Middle East.

Top 10 Most Valuable Telecoms Brands 2025

© Brand Finance Plc. 2025

#1		T	\$85.3 bn	+16%
#2		Verizon	\$72.3 bn	+1%
#3		AT&T	\$52.5 bn	+7%
#4		China Mobile	\$47.0 bn	+6%
#5		NTT Group	\$37.1 bn	+19%
#6		Xfinity	\$29.5 bn	-2%
#7		Spectrum	\$24.4 bn	-11%
#8		Orange	\$17.9 bn	-12%
#9		stc	\$16.1 bn	+16%
#10		e&	\$15.3 bn	+701%

This growth reflects the successful consolidation of its Masterbrand strategy, which has enabled an extension of the brand into new categories such as banking, cybersecurity and the development of B2B and IT offerings through strategic M&A initiatives.

With a brand strength index (BSI) score of 88.7/100 and an AAA brand rating, marking a slight strengthening of the brand since last year, stc has also secured a spot among the top three strongest telecom brands globally.

e&, the world's fastest growing brand this year, posted an eight-fold increase in its brand value to USD15.3 billion. This achievement places e& among the top ten most valuable telecoms brands globally. This is the final stage of a 3-year group rebrand, staged to transition brand equity from **Etisalat** to e& as a platform for international growth. The like for like brand value growth is 13% versus the combined value of the brands in 2024.

Beyond the top 10, there are some notable strong performers. One example is Portuguese brand **MEO** (brand value up 38% to USD1.4 billion) which has also experienced notable growth, rising by 11 ranks. Revenue increases, particularly in service expansion and network investment, have fuelled this growth.

Additionally, strategic investments in infrastructure, such as the €100 million allocated in Q3 2024 for expanding optical fibre and 5G networks, have further bolstered MEO's market position.

Indian brand **BSNL** (brand value up 38% to USD345 million) is the third-fastest growing brand behind e&. BSNL's growth in 2024 was fuelled by revenue increases across key sectors. The company also expanded its 4G network and fibre-optic infrastructure, while introducing customer-focused services like National Wi-Fi Roaming and BiTV.



Most Valuable Brand

Deutsche Telekom

Deutsche Telekom has once again retained its title as the world's most valuable telecoms brand. Since 2020, the T brand's value has grown significantly, reflecting the company's strong market position and consistent strategic investments.

In Brand Finance's Global 500 2025 ranking, T also secured the 11th spot globally across all sectors, making it the most valuable European brand. This achievement highlights its sustained growth and increasing influence beyond telecommunications, positioning it as a key player on the global stage.

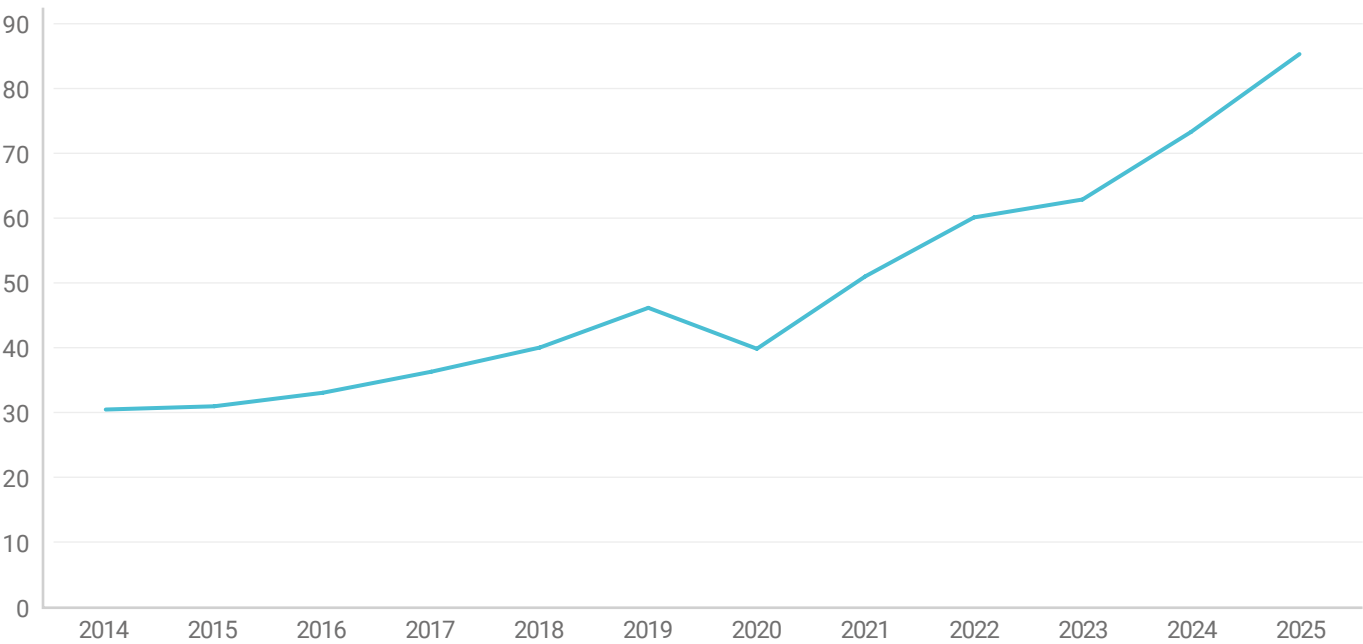
A major driver of this success is T's global umbrella brand strategy, which has unified its operations and strengthened brand perception across markets. The group continues to gain recognition through sustainable investments in network quality, digital technologies, and exceptional customer service.

T's superior network quality has proven crucial in attracting and retaining customers, both in Europe and the United States. Its strong international presence has further cemented its reputation as a leading digital telecoms company, leveraging economic and technological advancements to stay ahead in an increasingly competitive industry.



T Brand Value Trend Line | 2014-2025 (USDbn)

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Fastest Growing Brand Value

e&

The **e&** brand has a value of USD15.3 billion, more than eight times (+701%) its value in 2024, following the consolidation of its **etisalat by e&** brand under a unified identity. This has solidified e& as a cohesive and globally recognisable entity, and among the top four most valuable brands in the Middle East.

In its home market, the UAE, e& has undertaken a dual brand strategy through the **etisalat by e&** brand. This approach has enabled e& to maintain its local legacy while focussing on global market expansion and technological innovation. At an exclusive event held at the Brand Finance London headquarters, e& CEO Hatem Dowidar said the company is united and galvanized by the phrase “Dare to be bold”.

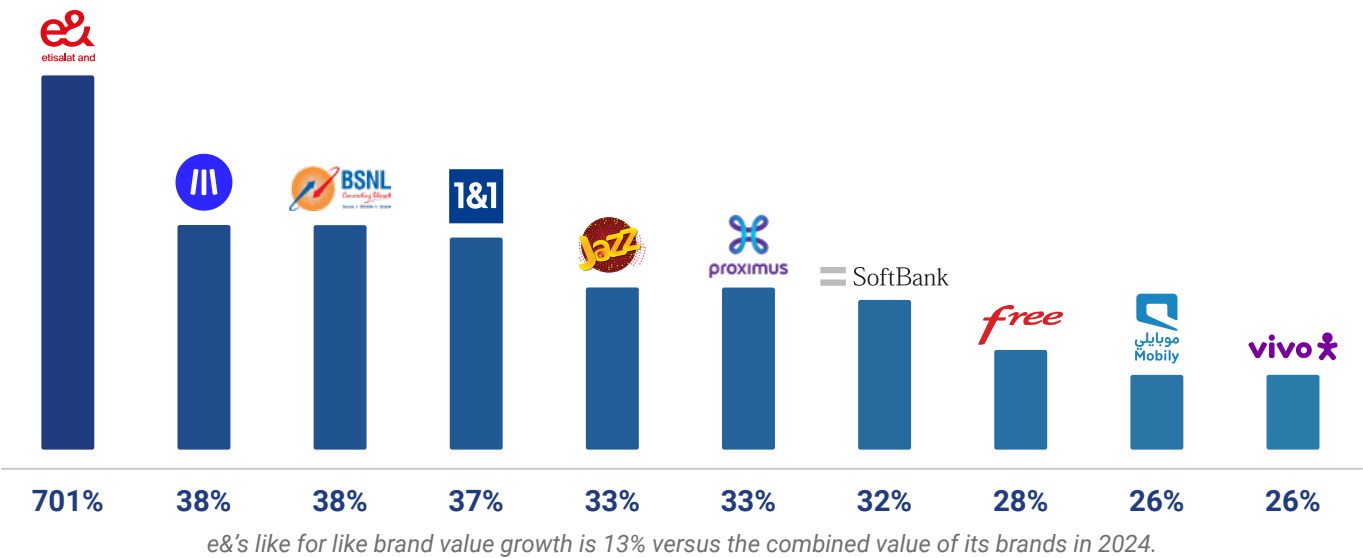
“While many telecommunications companies are fighting to maintain their current position and market share, e& has been growing every year”, Dowidar said, adding that e& goes beyond telecoms and acts as a tech company that goes beyond connection into providing digital services people need for their everyday lives. “This is our vision of digitally empowering societies”, he says.

While the e& brand’s status as the fastest-growing brand of 2025 is certainly remarkable, it is likely a starting point, as the company is ardently investing in new technologies.



Brand Value Change 2024-2025 (%)

Brand Finance Plc. 2025



Brand Strength Analysis



Brand Strength Analysis

Swisscom has risen from third place to become the world's strongest telecoms brand in 2025, with a brand strength index (BSI) score of 89.8/200. This achievement reflects its strong performance across key metrics, including perfect scores for familiarity, reputation, consideration, price premium, and recommendation in Switzerland, underscoring its strong appeal among consumers.

Swisscom's rise in brand strength is underpinned by its commitment to innovation, sustainability, and customer-centric services. The company has made significant strides in fibre-optic expansion, covering more than half of Swiss households and businesses with FTTH (Fibre to the Home) and maintaining its position as a leader in mobile and fixed-network infrastructure. Evident in initiatives such as electrifying its vehicle fleet, etc.

Swisscom's acquisition of **Vodafone** Italia at the end of 2024 has further solidified its position in the Italian market through Fastweb, enhancing its role as a leading operator. This strategic expansion aligns with Swisscom's long-term vision of driving profitable growth while upholding its strong reputation for quality, reliability, and innovation.

Top 10 Strongest Telecoms Brands 2025

© Brand Finance Plc. 2025

#1	Swisscom	89.8
#2	Viettel	89.7
#3	stc	88.7
#4	Safaricom	88.0
#5	celcomdigi	87.5
#6	MTN	86.9
#7	Singtel	86.5
#8	Vodacom	86.4
#9	Telstra	86.2
#10	kpn	86.2



On a global scale, one notable example of a brand with a significant presence, contributing to its enhanced brand strength, is T. The company has made strides in its brand strength index ranking, now positioned just outside the top 20 strongest telecom brands worldwide, commanding an AAA-rating and a strong score of 83/100.

In its home market of Germany, T excels in familiarity, reputation, and consideration, reflecting strong local loyalty and recognition. The brand also excels in key metrics like innovation, customer service, customer friendliness, and recommendation, further solidifying its position as a leading global and local player in the industry.

T also stands out globally with its leading position as a premium provider, underlining its strong brand equity and customers' willingness to invest in its services. This diverse performance across key regions, from Europe to the US, underscores T's strategic positioning as a telecom powerhouse with a broad, international appeal.



T Brand Strength Attributes Heat Map

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Weaker performance ● ● ● ● Stronger performance

Factor		Germany	Austria	US
Brand Perceptions	Familiarity	●	●	●
	Assurance	●	●	●
	Appeal	●	●	●
Customer Behaviours	Choice Propensity	●	●	●
	Advocacy	●	●	●
	Price Acceptance	●	●	●

Telecoms Infrastructure

Brand Value and Brand Strength Analysis

In addition to ranking the 150 most valuable and strongest telecoms operator brands, Brand Finance also ranks the top 10 most valuable and strongest telecoms infrastructure brands in the world in the Brand Finance Telecoms Infrastructure 10 2025 ranking.

Huawei retains its position as the most valuable telecoms infrastructure brand. After a significant drop in brand value last year, the brand is showing signs of recovery, increasing its brand value by 3% to USD32 billion. Despite the challenges posed by ongoing U.S. sanctions and restrictions, which have affected its operations and market access, Huawei has demonstrated resilience.

In 2024, the brand reported a 22% increase in revenue, reaching 860 billion yuan (\$118.3 billion). This growth was primarily driven by strong performance in its consumer business segment, rapidly expanding smart car solutions, and continued innovation in 5G technologies, helping solidify its market leadership.

Huawei has also slightly increased its brand strength index score to 82.6/100, reflecting its continued growth in the market. This improvement is supported by strong scores in key areas such as familiarity, reputation, and advocacy, including a particularly high score for 'word of mouth'.

These factors highlight Huawei's growing influence and the positive perception of its products and services among customers, further strengthening its position in the competitive landscape.

Cisco (brand value up 21% to USD27.5 billion) retains its position as the second-most valuable telecoms infrastructure brand. This growth reflects Cisco's strong market presence and strategic focus on emerging technologies, particularly artificial intelligence (AI). In 2025, Cisco is on track to surpass \$1 billion in AI infrastructure orders.

Meanwhile, **Qualcomm** climbs to third, also claiming the title of the fastest-growing brand with a 25% increase in brand value to USD8.9 billion. The brand's impressive ascent to third place, coupled with its impressive growth rate, highlights the company's successful diversification strategy and its increasing importance in the 5G era.

Top 10 Most Valuable Telecoms Infrastructure Brands 2025

© Brand Finance Plc. 2025

#1	Huawei	\$31.9 bn	+3%
#2	Cisco	\$27.6 bn	+21%
#3	Qualcomm	\$8.9 bn	+25%
#4	Nokia	\$6.1 bn	-24%
#5	Ericsson	\$3.9 bn	+16%
#6	ZTE	\$2.8 bn	+12%
#7	Starlink	\$2.4 bn	-
#8	Corning	\$2.1 bn	-5%
#9	Hengtong	\$1.3 bn	+8%
#10	Juniper Networks	\$1.2 bn	-8%

Top 10 Strongest Telecoms Infrastructure Brands 2025

© Brand Finance Plc. 2025

#1	Starlink	83.7
#2	Huawei	82.6
#3	Qualcomm	79.3
#4	Nokia	74.4
#5	Cisco	73.6
#6	Ericsson	67.1
#7	Juniper Networks	60.0
#8	ZTE	59.9
#9	Corning	58.4
#10	Hengtong	53.3

Brand Guardianship Index



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 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.

The Telecoms Brand Guardianship Index includes the top 10 CEOs from the industry.

Summary of Top Telecoms Brand Guardians

No.1 | Hatem Dowidar, Group CEO, e&

Hatem Dowidar, Group CEO of e&, has retained his position as the top-ranked telecoms brand guardian

for the third consecutive year and among the top brand guardians in the Middle East. This recognition underscores his exceptional leadership in steering e& through a transformative rebranding journey, evolving it from a traditional telecom operator into a global technology and digital transformation organisation.

Under Dowidar's guidance, e& has achieved significant milestones, including becoming the world's fastest-growing brand, and the 10th most valuable telecoms brand globally, valued at USD15.3 billion in 2025.

Brand Finance's research revealed Dowidar's exceptional performance across several key metrics. Notably, he earned the highest score among telecom CEOs for his commitment to 'caring about employees,' reflecting his strong leadership and dedication to nurturing a supportive work environment.

Additionally, Dowidar achieved a strong score for his ability to 'inspire positive change,' showcasing his vision and influence in driving innovation and progress.

Top 10 Telecoms CEOs 2025

© Brand Finance Plc. 2025

1 Hatem Dowidar  etisalat and 78.9 	2 Patrik Hofbauer  78.2 	3 Tao Duc Thang  74.6 	4 Akira Shimada  74.2 	5 Fahad Al Hassawi  73.3 
6 Olayan Mohammed AlWetaid  73.1 	7 Shameel Joosub  72.0 	8 Mirko Bibic  70.7 	9 Bader Nasser Al-Kharafi  70.5 	10 Christel Heydemann  70.1 

With over 30 years of experience, Dowidar's visionary leadership has been instrumental in driving innovation, fostering strategic partnerships, and positioning e& as a leader in technology, entertainment, fintech, and cybersecurity across multiple markets.

His commitment to excellence and forward-thinking approach have played a crucial role in accelerating the company's growth strategy, enhancing customer experiences, and driving sustainable business success in an increasingly digital world.

No.2 | Patrik Hofbauer, CEO, Telia

Patrik Hofbauer, CEO of Telia is the second-ranked brand guardian in the telecoms industry, bolstered by an exceptional score for Reputation. Hofbauer has emphasised the importance of customer focus and digital transformation and has also highlighted Telia's progress in improving customer satisfaction and service revenue.

No.3 | Tao Duc Thang, CEO, Viettel

Tao Duc Thang, CEO of Viettel, ranks as the third-highest telecom brand guardian, leading the company

to become a global leader in digital transformation and sustainable development. Under his leadership, Viettel earned the title of the second-strongest telecom brand globally with a brand strength index (BSI) score of 89.7/100.

No.4 | Akira Shimada, President & CEO, NTT Group

Akira Shimada, President and CEO of NTT Group, secures fourth place, recognised for his focus on long-term value creation and sustainability. Notably, he has an almost perfect score for Reputation, further solidifying his leadership credibility. His strategic vision and commitment to responsible business practices continue to enhance NTT's position on the global stage.

No.5 | Fahad Al Hassawi, CEO, du

Fahad Al Hassawi, CEO of du, rounds out the top five, noting a perfect score for 'trust,' as well as for 'strategy and vision,' Additionally, Hassawi's strong sustainability score highlights the company's dedication to responsible business practices and long-term environmental goals.

Sustainability Analysis



Sustainability Analysis

Sustainability is a key driver of customer choice and reputation in the telecommunications sector, where it drives 5.0% of consideration. As consumers and brands alike become more environmentally and socially conscious, it is important that the sector adapts to meet these expectations.

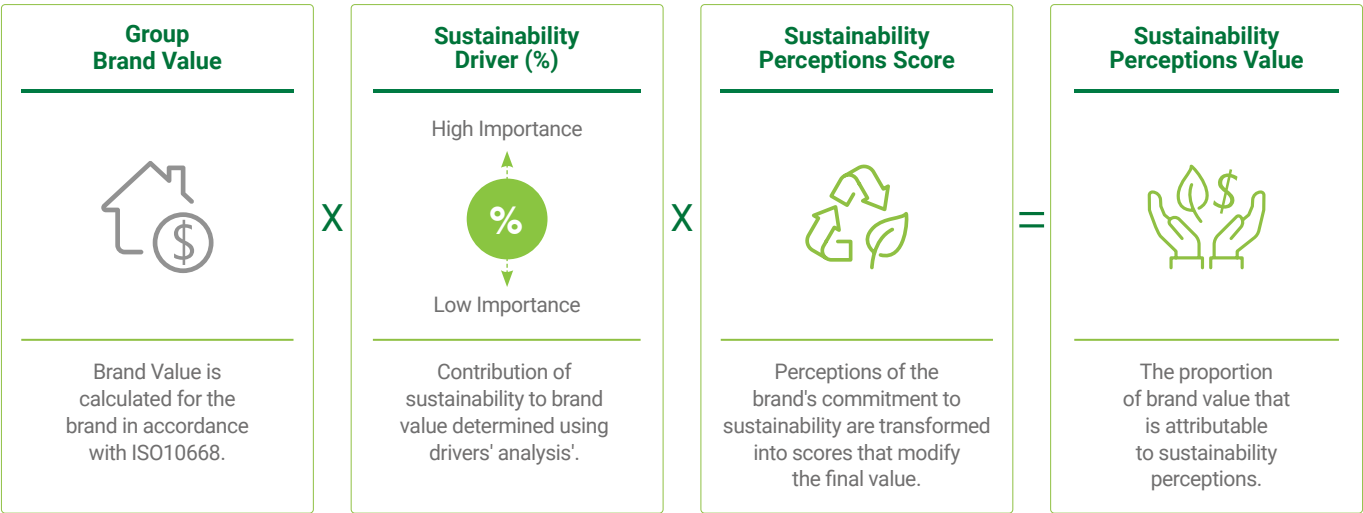
On environmental sustainability, energy efficiency and the footprint of network infrastructure are important topics to manage. With the growing demand for data and connectivity, telecoms brands must invest in renewable energy, optimise data centres, and employ energy-efficient technologies. Social sustainability primarily concerns equitable access, ensuring that underserved communities and rural areas have digital connectivity. Bridging the digital connectivity divide not only enhances economic opportunities but also strengthens social inclusion. Governance topics include ethical conduct and compliance, and supply chain oversight. Telecoms brands that prioritise these sustainability areas are better positioned to build trust and long-term customer loyalty in an increasingly conscious market.

Notable strong performers include **e&**, which comes top for perceived sustainability in the UAE, **BT** (top in the UK), and **China Mobile**. **Viettel** (Vietnam), **STC** (Saudi Arabia), and **Orange** (France) also lead in their home markets.



Valuing Sustainability Perceptions

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ISO10668

Brand Spotlights



du



Brand Value

#43 ▲

USD3.0 bn +22.7%

Brand Strength

#20 ▲

BSI 83.2 +0.7

Brand Spotlight **du**



Fahad Al Hassawi
CEO,
du

This year, du reached its highest-ever Brand Value, surpassing the USD3 billion mark. Looking back on this achievement, what would you say are the key factors that contributed to this milestone?

du has realised a vision years in the making to transform and support the pivotal digital revolution that today's society demands. Through its pursuit of digital excellence, strategic foresight, and commitment to innovation, du has embraced digital transformation, making significant strides in both brand and enterprise value.

Our achievements stem from a deep-seated commitment to building the necessary infrastructure for transformation, in line with enabling and supporting the UAE national strategy. Our success is driven by planning, financial stewardship, and a culture of continuous innovation across our operations.

We have continuously invested in upgrading our network infrastructure, not only to enhance coverage but also to deliver consistent, high-quality service to our customers. Equally important has been our refocused strategy on customer experience. du has remained committed to not just meeting but exceeding these expectations through innovative service offerings.

The shift towards a more customer-centric approach has effectively differentiated us in a competitive market, fostering stronger loyalty and trust among our users. By embracing new technologies and pioneering digital solutions, du has managed to stay ahead of industry trends, thereby not only attracting customers looking for the latest offerings but also enhancing overall user engagement and satisfaction.

As a result, du has exhibited stellar financial performance, with its brand value increasing to USD3.037 billion, reflecting significant growth in market identity and value and emphasising its strong market standing. An AAA brand strength rating and a Brand Strength Index of 83.2 further underscores this robustness.

The company attributes its success to the execution of strategic plans, efficient financial management, and ongoing innovation. Our success can be largely attributed to our targeted approach and attractive B2B initiatives for SMEs and large enterprises. Going forward, we plan to maintain our market lead through relentless customer-centric innovation, strategic partnerships, and leveraging the UAE's growing digital environment.

As part of du's broader expansion strategy, we have seen the launch of new operating sub-brands such as du Tech and du Infra in the B2B space, as well as du Pay in fintech. How do you see these brand extensions enhancing du's overall brand positioning?

The launch of du Tech and du Infra underlines our strategic evolution towards becoming a holistic digital services enabler. du Tech concentrates on forging the path for advanced technological solutions, whereas du Infra ensures the essential infrastructure is in place to support these technological advancements. This dual approach is key to empowering the digital transformation journeys of UAE's government entities, businesses, and startups.

du Tech has quickly become an indispensable partner for digital transformation within the UAE, by catering to a broad spectrum of sectors including government agencies, major corporations, and emerging startups. Moreover, the introduction of du Pay in April 2024 highlighted our effective strategy aimed at addressing the needs of underserved market segments and broadening our revenue portfolio.

Through these initiatives, we solidify our brand's position as the cornerstone of digital transformation across various sectors. Our commitment to innovation, inclusivity, and strategic growth not only addresses the needs of consumers, organisations, and startups. This strategic approach aligns with our mission to empower a society through connectivity, ensuring that du is synonymous with progress, reliability, and a forward-thinking digital landscape.

What do you see as the most significant trends shaping the telecom industry over the next three to five years? How can brands like du navigate these shifts or capitalize on them for future growth?

The telecom industry will be shaped by advancements in 5G and 6G, AI and cloud integration, and a stronger

focus on digital sovereignty. These trends present both challenges and opportunities for brands like du, requiring a strategic, multifaceted approach.

With 99% 5G coverage across the UAE, du is well-prepared to take the lead in 6G development. Through active participation in research, innovation, and partnerships with TDRA and other stakeholders, du is working towards positioning the UAE as a global hub for wireless communication by 2030.

Strategic alliances with Oracle Alloy and NVIDIA reflect du's focus on cloud technologies and AI. AI-powered customer service solutions and cloud expansion highlight du's shift to a scalable, secure service model. Enhancing AI, 5G, and sovereign cloud capabilities will align du with the UAE's digital vision while improving efficiency and user experiences.

Future growth for du depends on agility and innovation. Expanding 5G, contributing to 6G development, leveraging AI and cloud computing, and fostering key partnerships will help du navigate industry changes. This strategy will ensure du meets evolving market demands and remains a leader in digital transformation in the UAE and beyond.





Brand Value

#10 ▲

USD15.3 bn +701.0%

Brand Strength

#16 ▲

BSI 84.6 +5.8

Brand Spotlight e&



Hatem Dowidar
Group CEO,
e&

The e& brand was launched in early 2022; what have you done since then to transfer the equity from the 50 years of heritage to the new identity?

A lot has changed for us since we launched e&, but one thing that's remained consistent is our values. They're the foundation of who we are—sustainable innovation, collaboration, and customer satisfaction are woven into everything we do. These values guide us in how we grow, who we partner with, and even who we bring onto our team across 38 countries.

They've also shaped how we approach emerging technologies. For example, adopting AI is a big responsibility, and we've been intentional about ensuring it's inclusive and aligned with our principles.

In just three years, we've hit some incredible milestones. From breaking records over Dubai's skyline to inspiring people worldwide with our "Go for More" brand positioning, e& has become a symbol of ambition and innovation. Being recognised as the World's Fastest Growing Brand in 2025 is something we're incredibly proud of—it reflects our commitment to empowering societies through technology and enriching lives.

While we've evolved into a very different company than we were 50 years ago—or even five years ago—we've stayed true to our values. They've been the thread connecting our past, present, and future, ensuring that as we grow, we carry our heritage forward with purpose.

In what ways has this transformation helped shape e&'s presence on the global stage?

While delivering high-speed, reliable, and meaningful connectivity has always been at our core, we're now also focused on building digital services that really make a tangible impact on people's lives at scale. Connectivity—whether fixed line or 5G—is still the backbone of the digital solutions we're offering in areas like healthcare, education, sustainability, smart cities, governance, and much more.

By transforming, diversifying our portfolio, and expanding geographically, we're much better equipped to make a meaningful impact and drive digital transformation globally.

Yes, we've made some big investments, like the acquisition of PPF Telecom Group, which expanded our footprint to 38 countries. But the real value of these investments is in what they will bring—either directly or indirectly—to people across the Middle East, Asia, Africa, and now Central and Eastern Europe.

Our US\$ 6 billion investment as part of ITU's Partner2Connect coalition is another great example of how meaningful connectivity supports digital progress and the benefits it brings to some of the world's most underserved communities in 16 countries across Africa, Asia, and the Middle East.

Has e&'s rebrand impacted the company's culture and approach to customer engagement?

The rebrand was a bold and necessary part of our evolution. It encourages our people to be bold too. We have a very diverse team, and we believe that a truly inclusive workplace fosters innovation and sparks creativity. We're proud of the progress we've made in this area.

At e&, the power lies in the collective expertise and dedication of our team. Our focus is on creating an environment where every voice is valued, respected, and empowered to contribute their unique talents.

Customer satisfaction is more than just a business metric—it's a core belief. Our customers are at the heart of everything we do, and we're committed to consistently delivering exceptional experiences that exceed their evolving needs.

Integrity and transparency are values we hold dear. By upholding the highest ethical standards in every interaction, both within e& and with the communities we serve, we continue to build trust and foster long-lasting relationships.

As e& continues to expand its brand value and global footprint, what are your key priorities as you 'go for more' to quote your new campaign?

Our priorities for the year ahead are centred around building on our strong foundation and accelerating our growth as a leading global technology group. Aligned with our e& 2030 strategy, we'll focus on investments that create synergies with our existing businesses—like leveraging our network infrastructure to support new fintech solutions.

We're committed to partnering with visionary technology businesses that can deliver long-term value to our customers. As we expand, we aim to create meaningful impact across every market we serve, embodying the spirit of our "Go For More" campaign.

Through investments in emerging technologies, we aim to solve real-world challenges and foster partnerships that expand our global footprint, while making e& a trusted partner for governments and enterprises. We'll also continue to invest in talent to drive innovation and deliver exceptional experiences.



Mobily



Brand Value

#55 ▲

USD2.7 bn +26.5%

Brand Strength

#40 ▲

BSI 79.5 +2.0

Brand Spotlight Mobily



Nora Al Shiha SVP
Corporate Brand
& Communications,
Mobily

In what ways has Mobily evolved its technology to align with emerging trends, and how has this affected their market position?

At Mobily, we continuously focus on advancing cutting-edge technology to not only meet the evolving needs of our customers, but also to position ourselves as a leader in the dynamic digital ecosystem. This approach is key to maintaining our competitive edge in Saudi Arabia market. Our strategic investments in 5G infrastructure, cloud computing, Artificial intelligence and IoT solutions underscore our commitment to driving innovation.

Recently, we announced a significant \$905 million investment in data centres and submarine cables, further strengthening our leadership in mobile connectivity and enterprise solutions. This investment reinforces our position as a market leader and attracted a growing segment of tech-savvy customers.

Recognising the growing demand for data, we've expanded our network capacity and introduced innovative data plans, to meet diverse user needs. Moreover, we've embraced cloud computing and IoT technologies, empowering us to offer advanced solutions to businesses and support the Kingdom's digital transformation. Additionally, Mobily's commitment to network reliability and cybersecurity ensures that our services remain resilient, secure, and future-ready.

These strategic advancements strengthened Mobily's ability to meet the evolving demands of the Saudi market, helping us secure three customer experience awards at the GCXA Awards ceremony with the highest scores across customer experience initiatives. This solidifies Mobily's position as a key enabler of Vision 2030, as we continue to monitor emerging trends and invest strategically to sustain this momentum.

What role has sustainability & CSR played in your brand's development so far, and how are you integrating sustainable practices into your operations and services to align with Saudi Arabia's sustainability initiatives?

As a leading force in Saudi Arabia's digitisation and connectivity, we recognise the significant social, political, and environmental impact of our work. Our corporate social responsibility strategy reflects a strong commitment to redefining our role in society, in alignment with Vision 2030. We make a substantial investment in talent development, understanding its pivotal role in the long-term success of both the TMT sector and the nation.

By supporting education and skills development, we're laying the foundation for future innovation. Enhancing individual experiences is also central to our business objectives. Through initiatives that improve quality of life, we ensure that our efforts to enhance network accessibility and promote digital literacy contribute to a broader goal of inclusive service access.

This holistic CSR approach is central to our brand philosophy, demonstrating our commitment not only to TMT leadership but also to driving positive social change.

How does Mobily's corporate strategy to become a TMT company impact the brand metrics and brand value?

Mobily's strategic shift to become a leading TMT player is having a profound positive impact on our brand value, customer engagement and financial performance. This transition has expanded our reach and enhanced how customers perceive us.

By offering integrated solutions, from connectivity to digital services, we are building stronger customer relationships and increasing their long-term value.

This diversification drives revenue growth and enhances our financial performance, directly boosting our brand's overall value.

Our commitment to innovation and digital transformation further positions Mobily as a forward-thinking, dynamic brand, strengthening our reputation and attracting top talent. This positive image, coupled with strong financial results, reinforces our market leadership and solidifies our position in the evolving TMT sector.





Metab A. AlAjmah
GM Corporate Brand
& Media Management,
Mobily

Mobily continues to shine in the rankings with 26.5% value growth in 2025, the highest growth the brand has had over the last 5 years. What key factors do you think have contributed to this strong growth?

Our brand strategy has been pivotal in driving our growth. We consider our brand strategy as an evolving framework that is continuously refreshed and updated to adapt to emerging trends, market shifts, and customer needs. While our brand strategy has helped us build a strong foundation, entering the TMT sector marks an exciting new chapter.

Throughout this journey, we have consistently placed our customers at the heart of all our brand initiatives. This focus has enabled us to deliver exceptional value and experiences culminating in our win the “Golden Award for Overall Excellence in Customer Experience”.

Additionally, aligning the Kingdom’s national transformation agenda has served as a guiding to our initiatives, positioning Mobily at the forefront of the technological advancement and fuelling brand’s growth.

Mobily is now a AAA- rated brand and enters the top 50 strongest telecom brands, a significant milestone for the brands. How are you leveraging this momentum to further innovate and expand your offerings, while ensuring your brand remains relevant and continues to resonate with your evolving customer base?

Mobily has steadily strengthened its Brand Strength Index, rising from 71 to 79.5 over the past 6 years, a testament to our resilient and forward-looking brand strategy. However, driven by passion, we remain committed to building on our recent growth and taking the Mobily brand and business to even greater heights.

As we enter the TMT sector with new brands like Mobily Pay, Mobily Gamer and Mobily TV, our goal is not just to be the top choice for telecom services, but to become best choice across multiple aspect of our customers lives. We recognise that our brand is a reflection of how customers and stakeholders perceive us, and we’re focused on delivering exceptional value and experiences to ensure that perception continues to grow.

The strength of our brand has been instrumental in securing right partners as we continue investing in our TMT services, ensuring we deliver the best product offerings.

While brand experience is a major factor for customer retention, how do you integrate the experience with growing brand perceptions?

At Mobily, we believe brand experience is a cornerstone of our brand strategy shaping positive perceptions and driving customer retention. We achieve this by meticulously mapping the customer journey, ensuring every interaction reflects our commitment to seamless connectivity and innovative digital solutions.

From our user-friendly app to our responsive customer service, we strive for consistency and excellence at every touchpoint, benchmarking ourselves against global TMT leaders.

We actively seeking customers feedback that allows us to continuously, refine our interactions and reinforce our dedication to customer satisfaction. Additionally, we invest in strengthening consumers relationship through

our successful loyalty programme “Neqaty” which offers a wide array of exclusive innovative benefits.

By embedding brand experience into every interaction, we ensure that Mobily is more than a telecom provider, it is a trusted and indispensable part of our customers' digital lifestyles, delivering seamless connectivity, innovative solutions, and exceptional service at every touchpoint.





stc



stc

Brand Value

#9 ▲

USD16.1 bn +16.5%

Brand Strength

#3 ▲

BSI 88.7 +0.6

Brand Spotlight stc



Faisal Almalki
Brand Management GM,
stc

stc group has entered the top 10 most valuable telecom brands globally. What does this milestone signify for the brand, and what were the key factors and achievements that contributed to reaching this position?

stc group's entry into the top 10 most valuable telecom brands globally is a major milestone in our journey. For nearly a decade, we've been the most valuable telecom brand in the Middle East, and this achievement reflects our ambition to lead on a global scale.

Today, stc is a digital powerhouse with one of the most comprehensive digital ecosystems worldwide. We are redefining what a telecom company can be in the digital age through bold investments, innovative services, and strategic moves like our 2024 stake in Telefónica.

This ranking validates our efforts to enrich lives, expand beyond traditional telecom, and set a new global standard for the industry. We're proud to represent the region on the world stage and remain committed to shaping the future of connectivity.

As we begin 2025, how will stc brand look to evolve to effectively support and align with stc group's strategic goals?

In 2025, stc brand will remain true to the core values and principles that have given us a competitive edge in a rapidly changing industry. As a forward-thinking and dynamic brand, we are committed to advancing next-generation technologies, expanding our digital ecosystem, and empowering individuals, businesses, and communities.

Our evolution will focus on meeting the shifting demands of the digital economy while reinforcing stc as a trusted partner in connectivity and innovation. By staying rooted in our values, we ensure our efforts align seamlessly with stc's strategic goals, enabling us to thrive in an ever-evolving landscape.

This unwavering commitment to our brand essence positions us not just to adapt to change but to lead it, setting new benchmarks for leadership in the digital age.



As the ICT and IT services segments expand, talent attraction and retention become critical to delivering excellence. How does the stc brand play a role in retaining top-tier talent in this highly competitive landscape?

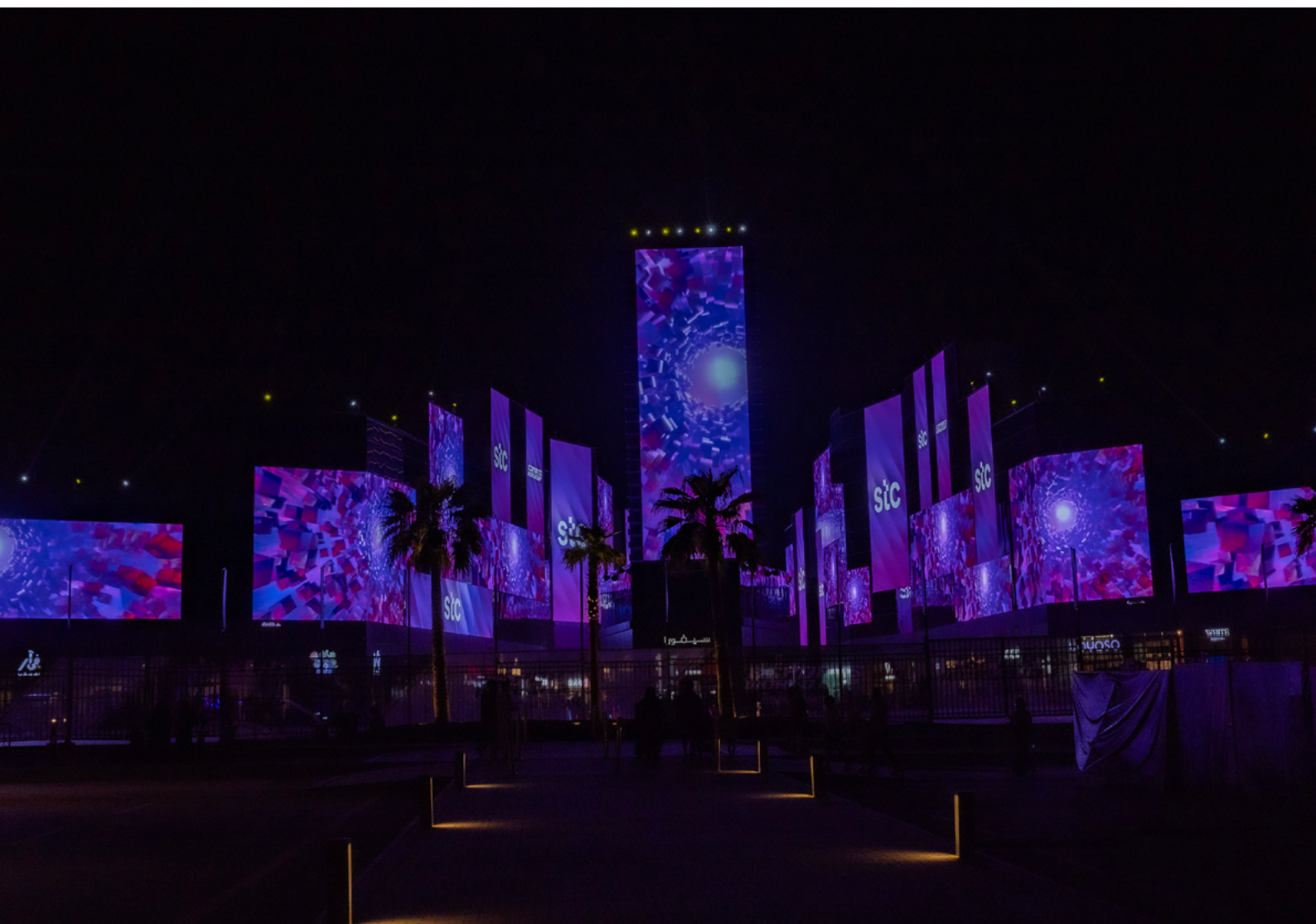
At stc group, we believe that having a meaningful and clear vision is key to attracting and retaining top talent. Our employees are empowered with the opportunity to shape the future of connectivity and enrich the digital lifestyle of millions.

The telecom and digital industries are incredibly exciting due to their rapid evolution and transformative impact on people's lives. At stc, our talents play a pivotal role in shaping industries such as healthcare,

tourism, sports, logistics, finance, and education through the innovative solutions we provide.

One example of this is our internal innovation program, colab, which encourages employees to bring fresh ideas to life using stc's capabilities. stc pay, now a highly successful fintech solution valued at over SR 1 billion, began as an idea suggested by one of our employees. Through initiatives like these, we cultivate a culture where innovation thrives, and talent feels empowered to make a real difference.

This alignment between our vision, purpose, and opportunities ensures that stc remains a destination for top-tier talent eager to lead the next wave of digital transformation.



TELUS



Brand Value

#15 ▲

USD9.0 bn +4.6%

Brand Strength

#46 ▼

Brand Spotlight TELUS



Jill Schnarr
Chief Communications
and Brand Officer,
TELUS

This year, TELUS has entered the top 15 most valuable telecom brands globally while maintaining its position as Canada's most valuable and strongest in the telecom sector. What factors have set you apart from the competition and enabled your continued success?

For 25 years, our TELUS brand has been making the future friendly for our customers in Canada and around the world. From our roots as a regional phone company in Western Canada, to the launch of our national TELUS brand in 2000, to becoming the global communications and information technology powerhouse that we are today, our brand sets us apart from our competition through a strong, human connection with our customers.

Our incredible growth and success are a reflection of our deep commitment to leading with social purpose, our delivery of exceptional customer service and our unwavering investment into our world leading networks – all underpinned by TELUS' passionate team. In fact, since 2000, we have given \$1.8 billion to our local communities, including 2.4 million days of volunteering by our team members globally – more than any other company in the world.

Our model has proven that doing good is good for business, too. Beyond making a positive impact in our community, our commitment to social purpose has increased our corporate reputation, enhanced customer retention, attracted top talent, influenced billions of dollars in new revenue for our business and continued to drive incredible lifts in customer consideration, value for money, trust and brand appeal.

In September 2024, you launched a global rebrand of TELUS International, transitioning to TELUS Digital. The new name reflects the company's commitment to providing a digital-first experience across all the services it delivers to clients. How critical has the brand been—and will continue to be—in bringing this promise to life beyond the telecom core business?

TELUS has undergone a significant evolution over the past 25 years. Powered by our social purpose to leverage our global-leading technology for good, we have expanded into new areas like virtual and in-person healthcare through our TELUS Health business, and we now support the delivery of efficient and sustainable supply chains through our TELUS Agriculture and Consumer Goods business.

Established in 2005, TELUS Digital has been and will continue to be a critical part of that evolution. Our global rebrand builds upon the company's rich history, while also becoming more reflective of the breadth of the business and its commitment to providing exceptional digital-first and AI-fueled customer experiences that drive remarkable outcomes, driven by talented team members.

We are at the forefront of the digital revolution, and our TELUS Digital brand is a reflection of our full spectrum of innovative solutions, both existing and prospective, as well as our commitment to making a meaningful difference in the communities we operate in.

These innovative capabilities are elevating our end-to-end customer journey, solving business challenges, mitigating risks, and driving tremendous growth and economic value for TELUS Digital's global clients, many of which are well-known brand names.

Employee engagement can significantly impact brand perception. How does TELUS involve employees contributing to and aligning with the brand's values and goals?

At TELUS, we know that our team members are our most powerful brand ambassadors. Our people are the cornerstone of our high-performance culture, reflecting our customers-first mindset, commitment to diversity, inclusion and community efforts. These values are deeply embedded into who we are, what we do and how we work.

One of the reasons our social purpose has been successful is that our team members are actively encouraged to live our values daily through meaningful initiatives like TELUS Days of Giving, which empowers employees to directly impact their communities, and through the TELUS Friendly Future Foundation and our 19 Community Boards, which allow us to take an active role in the communities that we serve. In fact, over the last two decades, we have consistently delivered on our commitment to leverage technology for good, supporting our local communities through grants, donations and our Connecting for Good programs that provide free and low-cost high-speed internet, mobility and accessibility services to Canadians who need it.

The success of this approach is reflected in our consistently high employee engagement scores and industry recognition.

When team members feel personally connected to our mission of leveraging technology for social good, it naturally translates into stronger customer relationships and enhanced brand perception.

What key trends do you envisage as being the most important in the industry over the next three years, and how can brands navigate or capitalise on those?

At the industry level, we expect the next few years to bring continued 5G network expansion and Internet of Things (IoT) advancements, deeper AI integration and a strong focus on enhanced customer experiences. To stay competitive in this evolving landscape, we are looking to differentiate ourselves as a global technology company and solutions provider, not just a Canadian telecom, and our brand positioning reflects this.

At a societal level, we also need to understand the trends that are likely to influence consumer behaviour and their expectations of brands. We already know that attention spans are declining, which means brands must rethink how they engage with consumers to capture their attention and drive engagement. For us, this means focusing on delivering seamless, intuitive and personalized solutions. We know that our customers expect omnichannel experiences, where they can switch between self-serve apps, AI chatbots, live agents and in-store support without friction.

To capture attention and drive engagement, brands must leverage hyper-personalized marketing, immersive digital experiences and real-time interactions across social and digital platforms. By aligning with customer values and simplified messaging, TELUS can build deeper emotional connections, fostering trust and long-term brand affinity.



Zain



Brand Value

#40 ▲

USD3.5 bn +14.5%

Brand Strength

#25 ▲

BSI 82.0 +0.5

Brand Spotlight Zain



Bader Al Kharafi

Vice-Chairman
& Group CEO,
Zain

This year, Zain entered the ranks of the top 25 strongest telecom brands and entered the top 40 most valuable Telecom brands globally. What were the key steps that enabled Zain to achieve this remarkable milestone?

With an over 40-year rich history pioneering mobile and ICT technologies in the Middle East and Africa, the continual growth in our brand valuation and rankings some 18 years after the initial Zain brand launch in September 2007, is testament to the passionate actions and investment the company has placed in establishing its name and identity. The innovative media campaigns, numerous corporate sustainability, inclusion, diversity, and equity (IDE) initiatives Zain has instituted over the years have won us the hearts and minds of our customers and employees, are key drivers for the Zain brand's value success.

Today, we serve some 50 million customers across our eight-country footprint, with a social media following exceeding 35 million, and annually have over 200 million YouTube views of our creative videos, with many of them going viral.

Moreover, these rankings reaffirm our unyielding efforts in upskilling our 8,000 talented workforce, which combined with vast investments in network upgrades and cutting-edge technologies are unleashing innovation across our footprint and beyond. Through the rollout of dynamic digital ICT services and a focus on exceptional customer experience at every touch point of the Zain ecosystem, we empower the individuals, businesses, and governments we serve to enhance their livelihoods, increase their digital footprint, and streamline their operations for greater success. This approach has made Zain one of the most inspirational and recognised corporate brands in the region and beyond.

At the end of 2024, Zain introduced the transformative "4WARD" corporate strategy to accelerate its evolution into a purpose-driven TechCo conglomerate. How crucial is the Zain brand in driving this transformation in the years ahead?

The new '4WARD-Progress with Purpose' sustainable corporate strategy will unleash Zain's full potential in transforming from a Telco to a purpose driven TechCo conglomerate providing 'Better Lives and Lasting Connections'. The strategy was formulated internally and builds on the significant momentum and transformational accomplishments made under the previous corporate strategy, 4SIGHT introduced in 2019, and under which Zain emerged as a multi-core digital player, successfully transforming its fixed and mobile services, and expanding into a number of new business verticals including ICT, Digital mobile operations, Fintech, Entertainment, Digital Infrastructure, Subsea and Cross-Border Connectivity, and more.

4WARD comprises of four primary forces, each with three accelerators (thus 12 key accelerators) to meet the ever-growing demand for superior and dynamic consumer and enterprise services. These four forces, Customer Delight; Digital Zain; Purpose and Action; and Collaborative Growth; will focus on continuity, acceleration, collaboration and digital innovation, all designed to foster value creation by fast-tracking the company's evolution from a predominantly mobile centric operator into a purpose driven, customer-centric, future-proof, and impactful leading regional TechCo.

We are confident that 4WARD will provide the necessary impetus for Zain's continued relevance and impact on shaping societies and drive the Zain brand value to new heights.

Furthermore, we are actively exploring avenues to reposition the Zain brand, aiming to amplify its value by capitalising on the collective strength of the various new business entities under the new TechCo umbrella. Stay tuned for more on this.

Sustainability has always been at the core of Zain's identity. This year, the company achieved an upgraded MSCI ESG rating, reinforcing its commitment to sustainability, corporate governance, and ethical leadership. How essential is this aspect of Zain's DNA to its success as a brand?

Zain is very active in delivering meaningful connectivity that leads to equitable systemic change through its ESG initiatives, with the company playing a crucial role in empowering the communities in which it operates to reap the benefits of digital transformation.

ESG upgrades and enhanced ratings from renowned entities support our '4WARD-Progress with Purpose' corporate strategy as they are value creative for our shareholders and have wide-ranging sustainable and positive impact on our customers, employees, partners and the brand.

As a leading entity listed on the Boursa Kuwait Premier Market, and other regional equity markets in Saudi Arabia, Bahrain and Iraq, sound ESG practices are becoming an increasingly important differentiator for organisations, giving all stakeholders confidence that the company is being run in a sustainable, compliant and transparent manner.

Throughout 2024, the Board and management teams across our footprint oversaw the implementation of enhanced governance frameworks, numerous impactful sustainability programs, stronger environmental policies and reduction of carbon emissions, advancements in transparency and reporting, as well as improvements in data protection and privacy policies.

A distinct milestone for 2024 saw Zain maintain for the third year in a row its leadership position of A- score in the 'CDP Score Report – Climate Change'. This grade, first achieved in 2021, positioned Zain as the highest ranked and only telecom operator in the Middle East and Africa to achieve this high rating.

The many ESG policy frameworks and practices we have implemented are a cornerstone of the company's regional appeal, and has won the confidence and admiration from shareholders, the banking community, industry analysts, regulatory authorities and other globally recognised indices, that attract global investors and accordingly enhance our brand.



Brand Value Ranking (USDm)

Top 150 most valuable Telecoms brands 1-50

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	T	Germany	\$85,310	+16.4%	\$73,321	AAA-
2	2	=	Verizon	United States	\$72,273	+0.7%	\$71,754	AAA-
3	3	=	AT&T	United States	\$52,530	+6.7%	\$49,253	AA+
4	4	=	China Mobile	China	\$46,993	+6.2%	\$44,238	AAA
5	5	=	NTT Group	Japan	\$37,116	+19.5%	\$31,061	AA
6	6	=	Xfinity	United States	\$29,459	-2.0%	\$30,046	AA-
7	7	=	Spectrum	United States	\$24,361	-11.4%	\$27,482	AA-
8	8	=	Orange	France	\$17,875	-11.8%	\$20,276	AA+
9	11	▲	stc	Saudi Arabia	\$16,141	+16.5%	\$13,859	AAA
10	-	New	e&	UAE	\$15,320	+701.0%	-	AAA
11	14	▲	SoftBank	Japan	🔒	🔒	🔒	🔒
12	10	▼	China Telecom	China	🔒	🔒	🔒	🔒
13	9	▼	Vodafone	United Kingdom	🔒	🔒	🔒	🔒
14	13	▼	au	Japan	🔒	🔒	🔒	🔒
15	16	▲	TELUS	Canada	🔒	🔒	🔒	🔒
16	20	▲	Movistar	Spain	🔒	🔒	🔒	🔒
17	17	=	Sky	United Kingdom	🔒	🔒	🔒	🔒
18	18	=	Telstra	Australia	🔒	🔒	🔒	🔒
19	21	▲	Airtel	India	🔒	🔒	🔒	🔒
20	19	▼	Bell	Canada	🔒	🔒	🔒	🔒
21	23	▲	Jio Group	India	🔒	🔒	🔒	🔒
22	15	▼	Viettel	Vietnam	🔒	🔒	🔒	🔒
23	24	▲	Rogers	Canada	🔒	🔒	🔒	🔒
24	22	▼	Swisscom	Switzerland	🔒	🔒	🔒	🔒
25	25	=	TIM	Italy	🔒	🔒	🔒	🔒
26	26	=	O2	United Kingdom	🔒	🔒	🔒	🔒
27	29	▲	3	United Kingdom	🔒	🔒	🔒	🔒
28	34	▲	Telia	Sweden	🔒	🔒	🔒	🔒
29	27	▼	Chunghwa	China	🔒	🔒	🔒	🔒
30	30	=	kpn	Netherlands	🔒	🔒	🔒	🔒
31	37	▲	EE	United Kingdom	🔒	🔒	🔒	🔒
32	33	▲	SFR	France	🔒	🔒	🔒	🔒
33	35	▲	Singtel	Singapore	🔒	🔒	🔒	🔒
34	43	▲	Telcel	Mexico	🔒	🔒	🔒	🔒
35	38	▲	Bouygues Telecom	France	🔒	🔒	🔒	🔒
36	49	▲	Free	France	🔒	🔒	🔒	🔒
37	32	▼	China Unicom	China	🔒	🔒	🔒	🔒
38	36	▼	KT	South Korea	🔒	🔒	🔒	🔒
39	31	▼	Claro	Mexico	🔒	🔒	🔒	🔒
40	48	▲	Zain	Kuwait	🔒	🔒	🔒	🔒
41	41	=	BT	United Kingdom	🔒	🔒	🔒	🔒
42	28	▼	UQ Communications	Japan	🔒	🔒	🔒	🔒
43	56	▲	Du	UAE	🔒	🔒	🔒	🔒
44	45	▲	SK Telecoms	South Korea	🔒	🔒	🔒	🔒
45	50	▲	Ooredoo	Qatar	🔒	🔒	🔒	🔒
46	47	▲	AIS	Thailand	🔒	🔒	🔒	🔒
47	40	▼	MTN	South Africa	🔒	🔒	🔒	🔒
48	-	New	AST Space Mobile	United States	🔒	🔒	🔒	🔒
49	44	▼	Telenor	Norway	🔒	🔒	🔒	🔒
50	55	▲	Openreach	United Kingdom	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 150 most valuable Telecoms brands 51-100

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
51	42	▼	Telkom Indonesia Group	Indonesia	🔒	🔒	🔒	🔒
52	53	▲	A1	Austria	🔒	🔒	🔒	🔒
53	51	▼	Virgin Media	United Kingdom	🔒	🔒	🔒	🔒
54	61	▲	Proximus	Belgium	🔒	🔒	🔒	🔒
55	60	▲	Mobily	Saudi Arabia	🔒	🔒	🔒	🔒
56	58	▲	Vodacom	South Africa	🔒	🔒	🔒	🔒
57	39	▼	Taiwan Mobile	China	🔒	🔒	🔒	🔒
58	54	▼	Optus	Australia	🔒	🔒	🔒	🔒
59	66	▲	Vivo	Brazil	🔒	🔒	🔒	🔒
60	63	▲	Tracfone	United States	🔒	🔒	🔒	🔒
61	70	▲	1&1	Germany	🔒	🔒	🔒	🔒
62	75	▲	Tele2	Sweden	🔒	🔒	🔒	🔒
63	57	▼	True Dtac	Thailand	🔒	🔒	🔒	🔒
64	62	▼	Sunrise	Switzerland	🔒	🔒	🔒	🔒
65	-	New	CelcomDigi	Malaysia	🔒	🔒	🔒	🔒
66	68	▲	Wind Tre	Italy	🔒	🔒	🔒	🔒
67	69	▲	KDDI	Japan	🔒	🔒	🔒	🔒
68	79	▲	MTS	Russia	🔒	🔒	🔒	🔒
69	72	▲	Telenet	Belgium	🔒	🔒	🔒	🔒
70	74	▲	Elisa	Finland	🔒	🔒	🔒	🔒
71	76	▲	Maxis	Malaysia	🔒	🔒	🔒	🔒
72	59	▼	Lumen	United States	🔒	🔒	🔒	🔒
73	84	▲	MEO	Portugal	🔒	🔒	🔒	🔒
74	-	New	Globe Telecom	Philippines	🔒	🔒	🔒	🔒
75	67	▼	LG U+	South Korea	🔒	🔒	🔒	🔒
76	46	▼	Optimum	United States	🔒	🔒	🔒	🔒
77	80	▲	VodafoneZiggo	Netherlands	🔒	🔒	🔒	🔒
78	85	▲	Play	Poland	🔒	🔒	🔒	🔒
79	78	▼	Telmex	Mexico	🔒	🔒	🔒	🔒
80	-	New	FPT	Vietnam	🔒	🔒	🔒	🔒
81	87	▲	Rostelecom	Russia	🔒	🔒	🔒	🔒
82	82	=	Far Eastone Telecommunications	China	🔒	🔒	🔒	🔒
83	-	New	SK Broadband	South Korea	🔒	🔒	🔒	🔒
84	81	▼	Tigo	United States	🔒	🔒	🔒	🔒
85	83	▼	Fastweb	Italy	🔒	🔒	🔒	🔒
86	77	▼	Videotron	Canada	🔒	🔒	🔒	🔒
87	91	▲	Plus	Poland	🔒	🔒	🔒	🔒
88	-	New	PLDT	Philippines	🔒	🔒	🔒	🔒
89	92	▲	Cellnex Telecom	Spain	🔒	🔒	🔒	🔒
90	90	=	Windstream	United States	🔒	🔒	🔒	🔒
91	-	New	IM3	Indonesia	🔒	🔒	🔒	🔒
92	71	▼	HKT	China	🔒	🔒	🔒	🔒
93	-	New	Yettel	Hungary	🔒	🔒	🔒	🔒
94	100	▲	Megafon	Russia	🔒	🔒	🔒	🔒
95	-	New	Unifi	Malaysia	🔒	🔒	🔒	🔒
96	105	▲	Maroc Telecom	Morocco	🔒	🔒	🔒	🔒
97	88	▼	Starhub	Singapore	🔒	🔒	🔒	🔒
98	101	▲	Spark	New Zealand	🔒	🔒	🔒	🔒
99	93	▼	Entel	Chile	🔒	🔒	🔒	🔒
100	103	▲	Iliad Italia	Italy	🔒	🔒	🔒	🔒

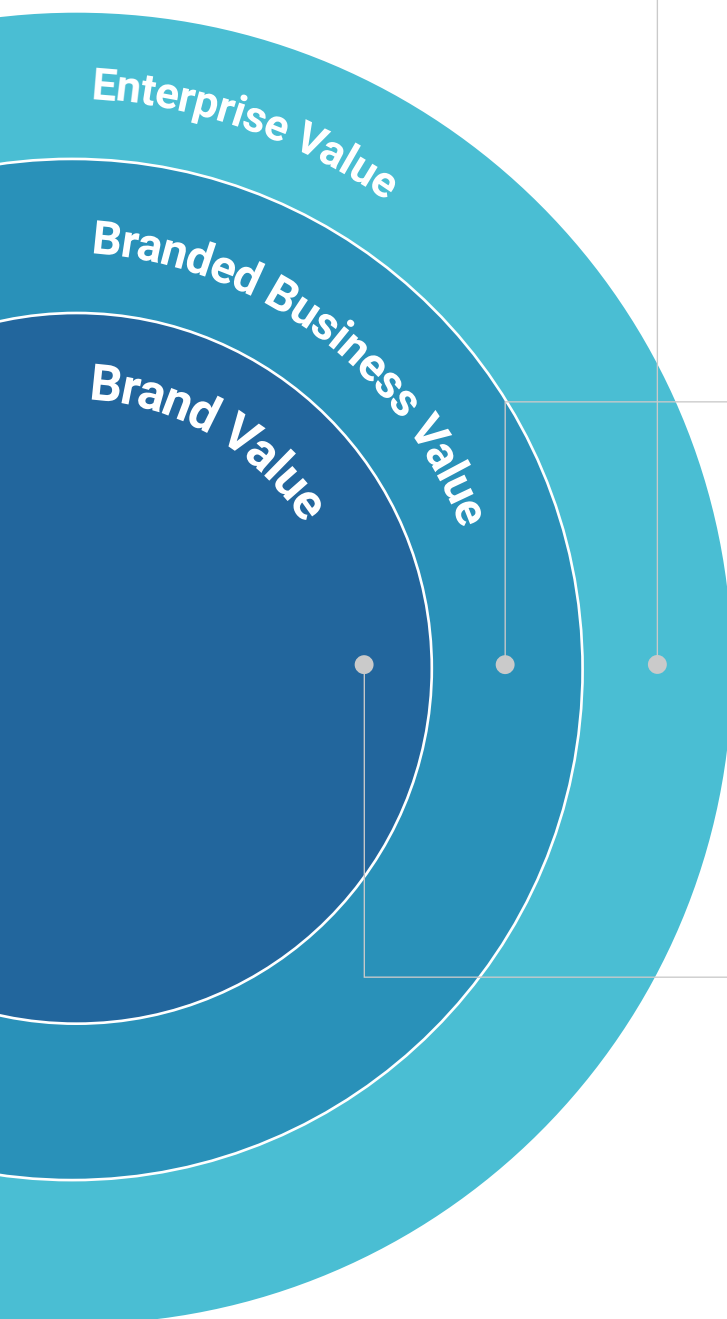
Top 150 most valuable Telecoms brands 101-150

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
101	111	▲	Freenet	Germany	🔒	🔒	🔒	🔒
102	86	▼	Vinaphone	Vietnam	🔒	🔒	🔒	🔒
103	116	▲	DIGI	Romania	🔒	🔒	🔒	🔒
104	98	▼	VI	India	🔒	🔒	🔒	🔒
105	122	▲	Sonatel	Senegal	🔒	🔒	🔒	🔒
106	112	▲	DNA	Finland	🔒	🔒	🔒	🔒
107	114	▲	Yoigo	Spain	🔒	🔒	🔒	🔒
108	109	▲	Hughes	United States	🔒	🔒	🔒	🔒
109	118	▲	Nos	Portugal	🔒	🔒	🔒	🔒
110	102	▼	Bezeq	Israel	🔒	🔒	🔒	🔒
111	97	▼	Altice	Netherlands	🔒	🔒	🔒	🔒
112	120	▲	XL	Indonesia	🔒	🔒	🔒	🔒
113	-	New	HOT	Netherlands	🔒	🔒	🔒	🔒
114	110	▼	TM	Malaysia	🔒	🔒	🔒	🔒
115	108	▼	US Cellular	United States	🔒	🔒	🔒	🔒
116	128	▲	Beeline	Russia	🔒	🔒	🔒	🔒
117	95	▼	Cogeco	Canada	🔒	🔒	🔒	🔒
118	104	▼	HKBN	China	🔒	🔒	🔒	🔒
119	106	▼	Mobifone	Vietnam	🔒	🔒	🔒	🔒
120	125	▲	Moov	Ivory Coast	🔒	🔒	🔒	🔒
121	130	▲	Safaricom	Kenya	🔒	🔒	🔒	🔒
122	-	New	Ringcentral	United States	🔒	🔒	🔒	🔒
123	96	▼	CenturyLink	United States	🔒	🔒	🔒	🔒
124	132	▲	Digicel	Jamaica	🔒	🔒	🔒	🔒
125	131	▲	OmanTel	Oman	🔒	🔒	🔒	🔒
126	-	New	Smart	Philippines	🔒	🔒	🔒	🔒
127	135	▲	Inwi	Morocco	🔒	🔒	🔒	🔒
128	133	▲	Kazakhtelecom	Kazakhstan	🔒	🔒	🔒	🔒
129	117	▼	Nuuday	Denmark	🔒	🔒	🔒	🔒
130	121	▼	Vonage	United States	🔒	🔒	🔒	🔒
131	124	▼	M1	Singapore	🔒	🔒	🔒	🔒
132	119	▼	Tata Communications	India	🔒	🔒	🔒	🔒
133	148	▲	Cosmote Group	Greece	🔒	🔒	🔒	🔒
134	152	▲	BSNL	India	🔒	🔒	🔒	🔒
135	141	▲	U Mobile	Malaysia	🔒	🔒	🔒	🔒
136	123	▼	eir	Ireland	🔒	🔒	🔒	🔒
137	113	▼	Altafiber	United States	🔒	🔒	🔒	🔒
138	-	New	TM Tambayan	Philippines	🔒	🔒	🔒	🔒
139	-	New	VodafoneZiggo	Australia	🔒	🔒	🔒	🔒
140	158	▲	Jazz	Pakistan	🔒	🔒	🔒	🔒
141	-	New	TNT	Philippines	🔒	🔒	🔒	🔒
142	-	New	CETIN	Hungary	🔒	🔒	🔒	🔒
143	154	▲	Uztelecom	Uzbekistan	🔒	🔒	🔒	🔒
144	143	▼	Netvigator	China	🔒	🔒	🔒	🔒
145	126	▼	Megacable	Mexico	🔒	🔒	🔒	🔒
146	-	New	Postemobile	Italy	🔒	🔒	🔒	🔒
147	140	▼	Citic Telecoms	China	🔒	🔒	🔒	🔒
148	146	▼	Telecom Egypt	Egypt	🔒	🔒	🔒	🔒
149	139	▼	Cellcom	Israel	🔒	🔒	🔒	🔒
150	129	▼	Frontier Communication	United States	🔒	🔒	🔒	🔒

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'.

facebook + 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.

facebook + 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.

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.

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. 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.

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

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 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.

Brand Strength Index



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.

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.

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.

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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