

World Brand Lab Releases 'Asia's 500 Most Influential Brands of 2023'

Toyota, State Grid, and ICBC are listed as the top three; the national brand loyalty of China continues to grow

NEW YORK, NY, USA, September 21, 2023 /EINPresswire.com/ -- The "Asia Brand Summit" was held in Hong Kong on September 20 by the [World Brand Lab](#). The "Asia's Most Influential Brands of 2023" list was released at the summit, which represents the 18th time that World Brand Lab has evaluated the influence of Asian brands. A total of 500 brands from 20 countries and regions were selected. Toyota, State Grid, and ICBC are listed as the top three influencers. Haier, Samsung, Tencent, Honda, China Life, Sony and CNPC are also listed in the top ten. China, Japan, and South Korea are the three countries with the most selected brands. Distinguished speakers, such as Dr. Steve Woolgar (Oxford), Dr. John Deighton (Harvard), Dr. Sara Kim (HKU), and Dr. Jane Wang (FJU), delivered keynote speeches at the conference.

Table 1 : Top 10 of the "Asia's 500 Most Influential Brands 2023"

Rank	Brand Name	Country/Region	Industry
1	TOYOTA	Japan	Automobiles
2	STATE GRID	Mainland China	Energy
3	ICBC	Mainland China	Financial Services
4	HAIER	Mainland China	IOT
5	SAMSUNG	South Korea	Electronics
6	TENCENT	Mainland China	Information Technology
7	HONDA	Japan	Automobiles
8	CHINA LIFE	Mainland China	Financial Services
9	SONY	Japan	Electronics
10	CNPC	Mainland China	Petroleum Chemical

Source: [WorldBrandLab.com](#)

Top 10 of the "Asia's 500 Most Influential Brands 2023". Toyota, State Grid, and ICBC are listed as the top three; the national brand loyalty of China continues to grow.

The selection criterion for assessing the influence of brands in Asia is based on several key indicators. Dr. Steve Woolgar, Chairman of the Academic Committee at World Brand Lab and Emeritus Marketing Professor at Oxford University, explains that these indicators include market share, brand loyalty, and global leadership. To evaluate brand loyalty, the World Brand Lab utilizes iTrust Rating's brand database and SuperFinance's ESG database. Furthermore, Carboncare International's measurements of carbon emissions from branded companies are incorporated to introduce a "carbon score" label. This approach highlights that companies or industries with lower ESG scores or a lack of environmental and climate-friendly initiatives tend to have lower brand value, as demonstrated by the tobacco industry.

The 2023 list includes brands selected from 20 countries and regions. China (including Hong Kong, Macao and Taiwan) has 215 brands, ranking first among all countries, and mainland China has 174 brands. Japan has 130 brands selected, ranking second, and South Korea is third with 49 brands. Professor Woolgar believes that Asia, with more than 4 billion people, which occupies 60% of the world's population, remains the world's most promising economy. Therefore, building brands in Asia is a highly promising market. According to the World Brand Lab study, investing in China provides foreign brands with greater returns in comparison to India within the Asian markets. This is attributed to China's robust infrastructure and substantial middle class, which is a competitive advantage that India lacks.

After the pandemic, global consumption trends and industry development patterns have changed considerably. This year's Asia's Top 500 Brands list includes brands from 42 industries, including finance, media, information technology, food and beverage, and electrical and electronics. Finance is the largest industry with 69 brands. The second to fifth most popular sectors were information technology (47), media (45), food and beverage (44), and diversified (26). Among the Chinese brands that performed well are State Grid, Haier, Wuliangye, China Southern Power Grid, Beidahuang, Tsingtao Beer, Tongwei, Hengli, Shenghong, ITG Holding, Feihe, JOMOO, Doublestar and GCL. World Brand Lab analyzes that technology brands in Asian countries are relatively weak compared to the United States.

Within the Asian market, according to [statistics from World Brand Lab](#), Japanese consumers continue to have the highest national brand loyalty at 84%. Korea ranks second with 75%. Mainland Chinese consumers continue to be enthusiastic about local brands with a loyalty score at 69%, ranking third. There are 31 new brands on the list this year. Among them, mainland China has the largest number of new brands on the list, with 12, and the new brands on the list include well-known brands in the industry such as China Taiping, Bosideng and Zhu Ye Qing. Moutai, Wuliangye and Tsingtao Beer ranked among the top three brands in the food and beverage industry in the list of Asia's Top 500 Brands, and these brands already have a greater global influence.

The theme selected for this year's Asia Brand Summit is "How technology is shaping brand transformation and influencing consumer behavior." Dr. John Deighton, Professor of Business Administration Emeritus at Harvard Business School, shared his perspective on the ongoing rapid pace of technological advancements, emphasizing that digital disruption is far from reaching its conclusion and will continue to unfold for many more years. Dr. Deighton further predicts that while data science has been a prominent field, the biotech revolution will disrupt a greater number of industries compared to the impact of the digital revolution.

Dr. Sara Kim, a Professor of Marketing at Hong Kong University Business School who took part in the Summit, asserts that brand marketing is now entering the era of algorithms. She believes that the combination of artificial intelligence, such as algorithmic agents, and human expertise can work together to achieve distinct goals. Algorithms offer clear advantages, including superior

data analysis capabilities, effectiveness in objective tasks, more accuracy, and less bias. Consequently, both corporate executives and brand managers need to be ready to embrace new approaches and move away from traditional brand marketing strategies.

Dr. Steve Woolgar, Professor of Marketing Emeritus at the University of Oxford, highlighted the significant impact of technology on consumer behavior and emphasized the need for brand managers to effectively understand and utilize this trend. Dr. Woolgar emphasized that comprehensive research from various disciplines is necessary to understand how technology influences both brand value and consumer behavior. He expressed his satisfaction with the World Brand Lab's leading role in conducting research that explores the integration of brands and technology.

Dr. Haisen Ding, founder of World Executive Group and World Brand Lab, believes that business growth is the cornerstone of any enterprise, and the survival of a company hinges upon efficient growth. By harnessing data tools and scientific methods, brands can make informed decisions, streamline marketing efforts, and achieve optimal business growth. Senior leadership must recognize that data is a strategic asset and embark on a strategic shift from brand marketing to brand science.

World Brand Lab, wholly owned by leading strategic consulting and business communication company World Executive Group, is an international brand value research institution, founded on the initiative of and first chaired by Professor Robert Mundell, winner of the 1999 Nobel Prize in Economics. The current chair is Professor Steve Woolgar from the University of Oxford.

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