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BRAND EQUITY TREND ANALYSIS FOR FMCG BRANDS (2001 2024)

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ABSTRACT

This paper presents a comprehensive brand equity trend analysis for Fast-Moving Consumer Goods (FMCG) brands from 2001 to 2024, leveraging Interbrand's annual Top 100 Global Brands rankings. The study investigates the evolution of brand equity components, geographical shifts in brand power, and the impact of major global events like the 2008 financial crisis and the COVID-19 pandemic. For this longitudinal study, data was meticulously collected from Interbrand's Top 100 Global Brands list, published annually from 2001 to 2024. A total of 18 FMCG brands were identified and selected for analysis. These brands include long-standing presences like Coca-Cola, Colgate, Gillette, Kellogg's, Pepsi, Nescafé, Danone, and Nestlé, as well as brands with more transient appearances such as Johnson & Johnson, Kleenex, Heinz, Wrigley, Sprite, Kraft, Nespresso, Campbells, and Red Bull. These FMCG brands originating from four countries: the US, Switzerland, Austria, and France. Findings reveal a long-standing dominance of US FMCG brands diminishing as European brands, demonstrate consistent growth. While FMCG brands required higher minimum equity for inclusion, their collective growth rates lagged other sectors. Notably, FMCG brands experienced negative growth during the 2008-09 financial crisis but showed resilience and even positive growth during the 2019-2020 pandemic. Many 'House of brands' companies dominated specific industry sectors, such as Coca-Cola Co. in beverages, P&G in personal care, and Nestlé in food. This research provides crucial insights into enduring brand equity principles and strategic imperatives for FMCG brands navigating a highly competitive and evolving consumer landscape.

KEYWORDS: Interbrand, Brand Equity, Trend Analysis, FMCG, Consumer Goods.

1. INTRODUCTION

The Fast-Moving Consumer Goods (FMCG) sector is a cornerstone of global economies, characterized by high volume, low margin products, and rapid consumption. Within this dynamic landscape, brand equity, the commercial value derived from consumer perception of a brand, has long been recognized as a critical determinant of competitive advantage and sustained profitability. A strong brand not only fosters consumer loyalty and premium pricing but also acts as a significant barrier to entry for new competitors.

The period from 2001 to 2024 witnessed profound shifts in the FMCG industry's branding landscape, primarily driven by evolving consumer behaviors and increasing market saturation. At the turn of the 21st century, brand equity was predominantly cultivated through traditional mass media advertising and extensive physical retail presence, shaping consumer perceptions through broad reach. However, the subsequent years saw a fundamental reshaping of how consumers engage with brands and how brand value is established and maintained. This era demanded that brands adapt their core identity, messaging, and engagement strategies to connect with increasingly discerning and fragmented audiences, moving beyond simple product attributes to build deeper emotional resonance and trust.

This paper aims to provide a comprehensive trend analysis of brand equity within the FMCG sector over the significant period of 2001 to 2024. Ultimately, this research will offer insights into the enduring principles of brand equity in FMCG and highlight the strategic imperatives for brands to thrive in the contemporary and future consumer landscape.

2. LITERATURE REVIEW

Over the past two decades, there has been a significant rise in the importance of brand equity trend analysis, largely spurred by the consistent publication of global brand rankings by firms like Interbrand since the early 2000s. These annual rankings have been instrumental in revealing how brands navigate change and maintain competitive advantage (Leite, 2024), with Interbrand's model finding widespread empirical application across diverse sectors (Gutiérrez, et al., 2024).

Seminal research by Siddiqui (2011) provided a region-specific view of brand equity trends among the top 100 global brands from 2001 to 2010, highlighting the diminishing dominance of American brands, the rise of European brands, and the consistent performance of Asian brands. Extending this inquiry, Siddiqui (2021) further

analyzed luxury brand equity trends from 2001 to 2020, categorizing them by trajectory and confirming European brands' sustained leadership and expansion.

Numerous other studies have similarly investigated brand equity trends across various sectors and regions, including broader global and regional brands (Siddiqui, 2011; Siddiqui & Sibghatullah, 2014), financial institutions (Siddiqui et al., 2017; Bajwa et al., 2021), automobile brands (Siddiqui & Ahmad, 2022) and fashion brands (Siddiqui, 2022). These analyses consistently leverage longitudinal data to illustrate brand equity's evolution, frequently revealing the impact of major global events like the 2008 financial crisis and the COVID 19 pandemic on brand dynamics, alongside persistent regional disparities, and the continued dominance of European and Asian markets.

Further analysis using two decades of Interbrand data (Siddiqui et al., 2017; Bajwa et al., 2021) specifically highlighted the significant impact of the 2008–2009 global financial crisis on banking sector brand equity, contrasting it with a comparatively moderate effect observed during the COVID 19 pandemic (2019–2020). In a dedicated study, Siddiqui, and Ahmad (2022) evaluated brand equity patterns among top global automobile brands over two decades, confirming the durability of Asian brands, the sustained strength of European brands, and the fluctuating position of American brands. Their work also detailed the specific influence of financial and pandemic related crises on brand equity within the automotive sector. Likewise, Siddiqui (2022) analyzed fashion brand equity trends from 2001 to 2021, utilizing Interbrand's rankings. This research revealed the apparel sector's increased vulnerability to significant global events, while simultaneously noting France's rising importance as a hub for fashion branding.

A common analytical method employed in these brand equity studies is the formation of clusters based on how brand equity moves over time. For example, Siddiqui and Ahmad (2022) categorized automobile brands into "leaders," "challengers," "starlets," and "intermittent performers," examining how global crises affected their trajectories. Similarly, Siddiqui et al. (2017) grouped financial institutions into "leaders," "challengers," and "extinct brands," analyzing their resilience during economic turmoil.

Brand equity trend analysis is indeed a comprehensive approach that delves into several key dimensions to provide a holistic understanding of a brand's performance over time. There are many elements that are common in almost all studies

(Siddiqui, 2022; Siddiqui & Ahmad, 2022; Siddiqui et al., 2017; Bajwa et al., 2021; Siddiqui & Sibghatullah, 2014; Siddiqui, 2011) These studies involved many components. (1) Cumulative brand equity refers to tracking the overall, aggregated value of the brand's equity over a period. (2) Growth patterns in brand equity involve identifying specific trajectories and changes in the brand's equity. It looks for periods of rapid growth, stagnation, decline, or recovery, and seeks to understand the underlying factors or strategic initiatives that contributed to these patterns. (3) Region wise analysis of brand equity breaks down brand equity performance by different geographical regions (e.g., north America, Europe, Asia). It allows companies to understand how their brand resonates in diverse cultural and economic contexts, identify regional strengths and weaknesses, and tailor strategies to specific markets. (4) Country wise analysis of brand equity provides a more granular level than region wise, this focuses on individual countries. It provides detailed insights into brand equity variations at a national level, which is crucial for localized marketing, distribution, and product development efforts, especially in the highly varied FMCG landscape.

FMCG companies often employ distinct brand architecture strategies to manage their diverse portfolios. Two prominent approaches are the "House of Brands" and "Branded House". House of Brands strategy involves a parent Co. owning multiple individual brands, each with its own distinct identity, positioning, and target audience, often with little or no visible connection to the corporate owner (Jit Singh Mann, & Kaur, 2013). This allows each brand to operate independently, catering to specific market segments without diluting the parent brand's image. It also offers a degree of risk mitigation, as a crisis affecting one brand is less likely to impact the reputation of the parent Co. or other brands in the portfolio. Prominent FMCG examples include Procter & Gamble (P&G), which owns brands like Tide, Pampers, and Gillette, and Unilever, with a vast portfolio including Dove, Lipton, and Ben & Jerry's. Nestlé (Nescafé, KitKat, Purina) and PepsiCo (Lay's, Gatorade, Tropicana) also largely follow this model. In contrast, a "Branded House" strategy centers around a single, dominant brand that extends its name and identity across all its products, services, and sub brands (Yu, 2021). The core idea is to leverage the equity and trust built in the main brand to benefit all offerings under its umbrella. This approach emphasizes consistency and efficiency in marketing and brand management. While less common for large, diverse FMCG

conglomerates, some companies apply elements of this, or it's seen in specific product lines. For instance, Coca Cola uses its core brand name across various beverage lines like Coca Cola Zero Sugar and Diet Coke, leveraging the strong recognition of the main brand.

Earlier studies on brand equity trend analysis have primarily extended their focus to "Branded House" strategies across diverse industry segments, including fashion (Siddiqui, 2022), automobile (Siddiqui & Ahmad, 2022), and financial brands (Bajwa et al., 2021). However, a notable void exists in the literature regarding the individual brand performance within a "House of Brands" strategic framework. Specifically, no comprehensive analysis has been reported on the brand equity trends of individual brands operating under a "House of Brands" architecture.

Despite this extensive body of research spanning various sectors, a notable gap persists in the literature concerning brand equity trend analysis specifically within the FMCG segment. Addressing this, the current study investigates the evolution of brand equity for FMCG brands featured in Interbrand's listings from 2001 to 2024. Given the highly competitive nature of FMCG sector, an examination of FMCG brand equity trends is both timely and crucial. This longitudinal analysis aims to provide a nuanced understanding of shifts in FMCG brand equity over two decades, leveraging Interbrand's insights to extract strategic lessons for marketers and industry leaders.

3. METHODOLOGY

Interbrand, a globally renowned brand management consultancy, has consistently published its annual rankings of the top 100 global brands for more than two decades (Interbrand, 2024). These widely respected rankings are embraced by both industry practitioners and academic researchers alike (Leite, 2024). Interbrand's methodology for evaluating brand equity involves a financial market valuation technique that translates projected future income into its present value (Gutiérrez, et al., 2024). Moreover, these rankings are meticulously developed based on a comprehensive set of criteria established by Interbrand itself (Interbrand's criteria, 2024). Since 2001, Interbrand has maintained this consistent evaluation framework for its annual list of the 100 best global brands.

Sampling and data collection: This study used longitudinal data from Interbrand's top 100 global brands list for 24 years published annually from 2001 to 2024 (Siddiqui, K., 2025). Table 2 lists the 18 FMCG

brands that appeared in Interbrand's Top 100 Global Brands from 2001 to 2024. The FMCG brands come from only four countries: the US, Switzerland, Austria, and France.

Interbrand's criteria for selecting brands (2001-2024): To be considered for inclusion in the Top 100 Brands between 2001 and 2024, a brand had to meet several stringent criteria. Financially, it was required that at least one third of its earnings originated from outside its home country, and its economic profit was expected to remain positive over the long term, delivering a return above its cost of capital. Geographically, the brand needed a significant presence across North America, Europe, and Asia, alongside coverage in emerging markets, demonstrating a broad global reach and public awareness. Furthermore, the brand had to be market-facing, avoiding a purely monopolistic condition,

and its parent firm was mandated to be publicly listed with transparent financial data. Finally, a crucial quantitative threshold was that the brand's equity value had to exceed USD 1 billion in 2001, escalating to more than USD 6 billion by 2024 (Interbrand's criteria, 2024).

Table 1 reveals a consistent presence of several major FMCG brands in Interbrand's Top 100 Global Brands list from 2001 to 2024. Brands like Coca-Cola, Colgate, Gillette, Kellogg's, Pepsi (all US-based), and Nescafé (Swiss) maintained an uninterrupted 24-year appearance, underscoring their enduring global brand equity. Other long-standing brands include Danone (French) and Nestlé (Swiss), appearing for 23 years, and Pampers (US), with 14 appearances. A newer entrant, Nespresso (Swiss), made its debut in 2023, appearing for two years.

Table 1: FMCG brands appeared on the Interbrand list (2001-2024).

Coca-Cola	The Coca-Cola Co.	US	America	24 (2001-24)
Colgate	Colgate-Palmolive	US	America	24 (2001-24)
Gillette	Procter & Gamble (P&G)	US	America	24 (2001-24)
Kellogg's	WK Kellogg Co	US	America	24 (2001-24)
Pepsi	PepsiCo	US	America	24 (2001-24)
Nescafé	Nestlé S.A.	Switzerland	Europe	24 (2001-24)
Danone	Danone S.A.	France	Europe	23 (2002-24)
Nestlé	Nestlé S.A.	Switzerland	Europe	23 (2002-24)
Johnson & Johnson**	Johnson & Johnson	US	America	22 (2002-23)
Kleenex**	Kimberly-Clark Corp.	US	America	15 (2001-15)
Pampers	Procter & Gamble (P&G)	US	America	14 (2001, 2012-24)
Heinz**	Kraft Heinz Co.	US	America	13 (2001-13)
Wrigley**	Mars, Inc.	US	America	9 (2001-09)
Sprite**	Coca-Cola Co.	US	America	9 (2010-18)
Kraft**	Kraft Heinz Co.	US	America	7 (2001-07)
Nespresso	Nestlé S.A.	Switzerland	Europe	2 (2023-24)
Campbells**	Campbell Soup Co.	US	America	2 (2009-10)
RedBull**	Red Bull GmbH	Austria	Europe	2 (2022-23)

* Number of appearances in Interbrand's list of Top 100 Global Brands (2001-2024)

** Discontinued brands in most recent edition Interbrand's list (2024).

Conversely, several brands were discontinued from the list in its most recent edition (2024), indicating shifts in their global brand equity or strategic positioning. Johnson & Johnson (US) appeared for 22 years (2002-2023) but was discontinued, likely due to its significant corporate restructuring in 2023, which spun off its consumer health division into a new public entity, Kenvue, thereby altering the scope of the main Johnson & Johnson brand. Brands like Kleenex (US, 15 appearances, 2001-2015), Heinz (US, 13 appearances, 2001-2013), Wrigley (US, 9 appearances, 2001-2009), Sprite (US, 9 appearances, 2010-2018), and Kraft (US, 7 appearances, 2001-2007) were discontinued, often reflecting market consolidation (e.g., Heinz and Kraft now under Kraft Heinz Co., Wrigley under Mars, Inc.), declining individual brand relevance amidst changing consumer preferences, intense competition, or a strategic shift by their parent companies to

prioritize other brands or the overarching corporate brand equity. Lastly, Campbells (US, 2 appearances, 2009-2010) and Red Bull (Austrian, 2 appearances, 2022-2023) also saw their discontinuation, which could be attributed to fluctuating market performance, failure to consistently meet Interbrand's stringent financial and global awareness criteria or increased competitive pressures within their respective categories.

4. ANALYSES AND FINDINGS

The analyses conducted were comprehensive, leveraging Interbrand's brand equity values (expressed in USD billions), annual brand rankings, and annual growth rates in brand equity (as percentages). These metrics were further broken down by country of origin, regional performance, and specific "House of Brands" analyses within the FMCG sector.

To provide deeper insights, two key measures were employed: Cumulative Brand Equity (CBE), which represents the aggregate sum of brand equities (in USD billions) for a given country, region, or industrial sector; and Consistency, defined as the total number of years a brand has appeared on Interbrand's prestigious Top 100 global brand list.

Trend # 1 Country of Origin Effect: This longitudinal data on cumulative brand equity (in USD Billions) for FMCG brands reveals distinct trends across the US, Switzerland, and France between 2001 and 2024. The United States consistently held the largest cumulative brand equity, starting at USD 124 billion in 2001 and reaching a peak of USD 179 billion in 2013. However, its value experienced a notable decline in later years, settling around USD 126 billion by 2024, similar to its initial standing. This suggests a period of significant growth followed by a contraction or leveling off in

the collective value of US FMCG brands within the top tier. In contrast, Switzerland demonstrated a remarkable and consistent upward trajectory. Starting at USD 13 billion in 2001, its cumulative brand equity steadily grew, reaching USD 32 billion by 2024. This sustained growth indicates the increasing strength and global prominence of Swiss FMCG brands. France also showed positive, albeit more modest, growth. From USD 4 billion in 2002, French brands' cumulative equity generally increased, reaching a high of USD 10 billion in 2020 before a slight dip to USD 8 billion by 2024. This signifies a steady, but perhaps more volatile, expansion of French brand power. Austria's brief appearance with USD 12-13 billion in 2022-2023 suggests a temporary inclusion of a high-value brand. Overall, the data points to a diversification of brand equity away from overwhelming US dominance towards a stronger European presence.



Figure 1: Cumulative Brand Equity for FMCG brands – Country-wise Analysis.

Trend # 2 Dominance of US FMCG brands. The table illustrates the regional distribution of FMCG brands appearing in Interbrand's Top 100 list from 2001 to 2024. The US consistently had the highest number of brands, though its representation declined from 10 in 2001 to 6 by 2024. Conversely, Switzerland showed a steady increase, starting with 1 brand and reaching 3 by 2023-2024, demonstrating growing

global prominence. France maintained a consistent presence with 1 brand throughout most years. Austria appeared briefly with 1 brand in 2022 and 2023. Overall, the total number of FMCG brands on the list fluctuated between 10 and 13, reflecting a shift towards a more diversified geographical presence over two decades.

Table 2: FMCG brands appeared on the Interbrand list (2001-2024) – Country wise List.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Austria																								
France			1																					
Switzerland	1		2																					
US	10		10																					
Total	11		13																					

Trend # 3 Minimum listed CBE for FMCG brands are higher than all other brands: Fig 2 illustrates the increasing financial threshold for inclusion in Interbrand's Top 100 Global Brands list between 2001 and 2024. For FMCG brands, the minimum listed brand equity consistently remained higher than for "All Other Brands" for most of the

period, starting at USD 1.4 billion in 2001 compared to USD 1.0 billion for others. Both categories saw a significant increase in their minimum entry values over time, reflecting overall brand value growth. By 2024, the minimum for FMCG reached USD 6.7 billion, slightly surpassing the USD 6.3 billion for "All Other Brands." This indicates that FMCG brands

generally required a higher baseline equity to qualify, underscoring the competitive nature and inherent value of top brands in this sector. The

"Minimum Acceptable Criteria" also steadily rose, mirroring these trends.



Figure 2: Minimum Listed Brand Equity for FMCG brands VS All Other Brands.

Trend # 4 CBE for FMCG brands are growing slower than all other brands: Fig 3 highlights the contrasting dynamics of brand equity and brand count between FMCG and "All Other Brands" within Interbrand's Top 100 from 2001 to 2024. FMCG brands, while maintaining a significant presence, showed a more volatile trend. Their cumulative brand equity grew from USD 137.4 billion in 2001 to a peak of USD 204.8 billion in 2013, but then experienced a decline, settling at USD 165.6 billion by 2024. The number of FMCG brands on the list also saw a slight contraction, moving from 11 in 2001 to

10 in 2024, after reaching a high of 13 in earlier years. This suggests that while FMCG brands are integral to the top 100, their collective value and representation have faced greater fluctuations compared to other sectors, particularly in the latter half of the period. Conversely, "All Other Brands" consistently dominated in cumulative brand equity, growing from USD 627 billion in 2001 to USD 1,369 billion in 2024, nearly doubling its value. Their number of brands remained relatively stable, fluctuating mostly between 87 and 90. This indicates robust growth in value per brand and overall market strength.

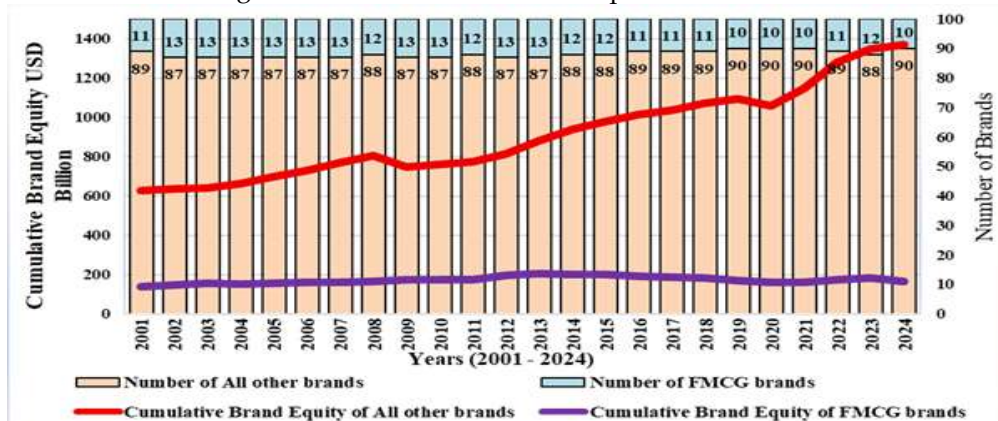


Figure 3: CBE of FMCG brands VS CBE of all other brands.

Trend# 5 FMCG brand's growth in brand equity during global crises: Fig 4 compares the annual Brand Equity Growth Rates (%) for FMCG brands versus "All Other Brands" from 2001 to 2024, revealing distinct performance trajectories. FMCG brands faced negative or stagnant growth for the majority of the observed period, especially from 2002 to 2015. While there were brief periods of slight positive growth (e.g., 2% in 2017, 3% in 2019), they

consistently lagged behind "All Other Brands." This indicates that, on average, the brand equity of top FMCG brands struggled to grow, and often declined, for much of these two decades, suggesting greater challenges in value creation compared to brands in other sectors. In stark contrast, "All Other Brands" generally experienced positive growth, with only a few instances of negative growth (e.g., -3% in 2002, -4% in 2009). Their growth was particularly robust in

the latter half of the period, with notable increases like 9% in 2021 and 12% in 2022, demonstrating resilience and significant value appreciation.

During the Global Financial Crisis (2008-09), FMCG brands experienced negative growth rates, with -4% in 2008 and -5% in 2009. This indicates that even typically resilient essential goods faced contractions in brand equity during this severe economic downturn. Conversely, during the COVID-19 pandemic (2019-2020), FMCG brands showed a different trend. They recorded 2% growth in 2019 and 3% in 2020. This suggests that while other sectors struggled, the increased demand for essential household and personal care products due to lockdowns and changed consumption patterns supported or even boosted the brand equity of top FMCG players.

Trend# 6 House of Brands: Table highlights how

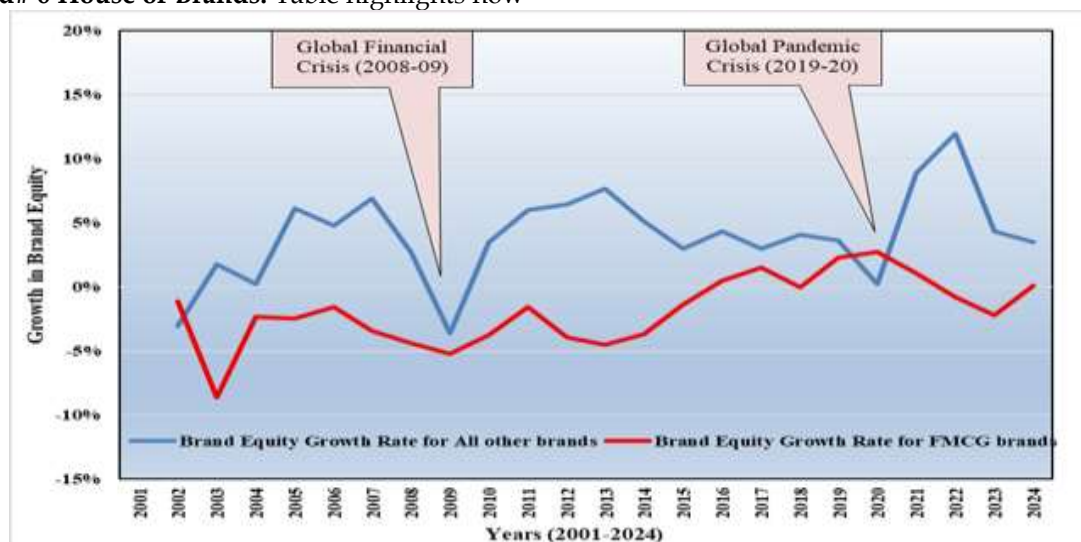


Figure 4: Growth rate in CBE for FMCG brands VS All other brands.

Similarly, Kraft Heinz Company manages a vast "House of Brands," encompassing over 50 major brands like the discontinued Heinz and Kraft from Interbrand's list, along with Oscar Mayer, Philadelphia, and Maxwell House. Their strategy involves a multitude of well-known food brands, each with its own identity, enabling comprehensive market coverage.

Nestlé S.A., the world's largest food and beverage company, showcases an extremely diversified "House of Brands" with Nescafé, Nestlé (as a corporate brand appearing on the list), and Nespresso. Nestlé owns thousands of brands globally, from major international names like Purina, Gerber, and Kit Kat to numerous local brands across various food, beverage, and health categories. This allows Nestlé to cater to diverse consumer preferences and broader food categories under

major FMCG conglomerates utilize a "House of Brands" strategy to dominate various sub-sectors within the food & beverages and personal & health care categories, showcasing the breadth of their brand portfolios.

The Coca-Cola Company exemplifies this with its flagship Coca-Cola brand and the distinct Sprite brand. The company boasts over 200 brands globally, spanning sodas, waters, coffees, teas, and juices, including numerous "billion-dollar brands." While Coca-Cola itself often operates as a "Branded House" for its core variants (e.g., Diet Coke), the inclusion of Sprite as a separate entity within the parent company's portfolio demonstrates a broader "House of Brands" approach, allowing it to target different consumer segments and taste profiles independently.

distinct brand identities, maximizing market penetration.

Finally, Procter & Gamble (P&G), a quintessential "House of Brands" company, features Gillette and Pampers from the Interbrand list. P&G manages around 65 brands serving billions worldwide, including household names like Tide, Crest, and Olay. Gillette and Pampers operate as strong, independent entities within P&G's extensive personal care portfolio, each commanding significant market share in their respective niches (shaving, baby care) without directly relying on the P&G corporate brand in consumer perception. This strategy allows these parent companies to maintain broad market reach and mitigate risk across their vast product offerings.

Table 3: FMCG brands appeared on the Interbrand

list (2001-2024) – House of Brands.

Coca-Cola	Coca-Cola Co.	Beverages		US
Sprite*				
Gillette	Procter & Gamble (P&G)	Personal Care		US
Pampers				
Heinz*	Kraft Heinz Co.	Food		US
Kraft*				
Nescafé	Nestlé S.A.	Food		Switzerland
Nestlé				
Nespresso				

Trend# 6 Dominance of Coca-Cola in beverages cluster: Fig 5 illustrates the cumulative brand equity (in USD Billions) for key beverage brands within the FMCG category from 2001 to 2024. Coca-Cola consistently held the largest brand equity, starting at USD 69 billion in 2001, peaking at USD 82 billion in 2014, and then moderating to USD 61 billion by 2024. Despite fluctuations, its value remained substantial throughout the period. Pepsi showed

steady growth, increasing its brand equity from USD 6 billion in 2001 to USD 21 billion by 2024, demonstrating consistent value appreciation over two decades.

Sprite, another brand from The Coca-Cola Company, had a more limited presence on the list, appearing from 2010 to 2018 with brand equity ranging from USD 5-6 billion before its discontinuation. Similarly, Red Bull had a brief but notable appearance in 2022 and 2023, with equity values of USD 12 billion and USD 13 billion respectively, before being discontinued in 2024. Overall, the data underscores the enduring dominance of Coca-Cola and the consistent growth of Pepsi, while also highlighting the more transient nature of other beverage brands within Interbrand's top rankings.

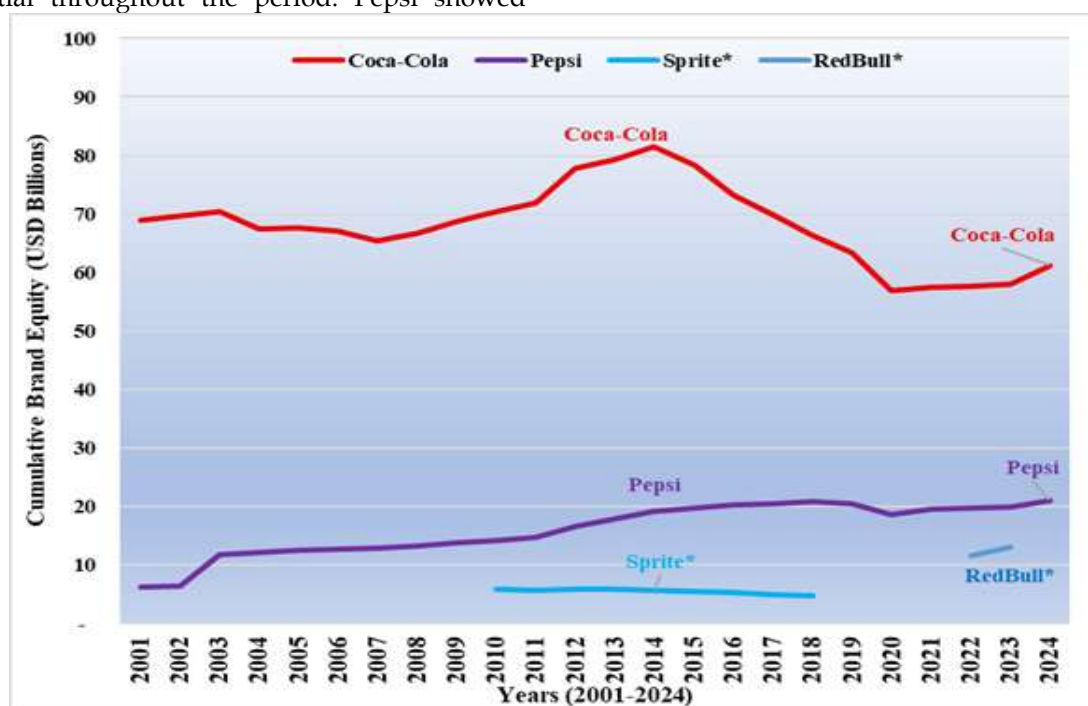


Figure 5: CBE for FMCG brands - Beverages Cluster.

Trend# 6 Dominance of Nestle brands in food cluster: Fig 6 provides a longitudinal view of brand equity (in USD Billions) for prominent food brands within Interbrand's Top 100 Global Brands list from 2001 to 2024. Nescafé (Switzerland) consistently maintained a strong presence, fluctuating between USD 11-15 billion, demonstrating remarkable stability as a global coffee powerhouse. Nestlé (Switzerland), appearing as a corporate brand, showed steady growth from USD 4 billion in 2002 to USD 11 billion in 2024, highlighting the increasing value of its overarching brand. Kellogg's (US) initially saw growth, peaking at USD 13 billion in

2013-2015, but then experienced a decline to USD 8 billion by 2024, reflecting challenges in the cereal sector. Danone (France) also grew consistently from USD 4 billion in 2002 to USD 8 billion by 2024, albeit with a slight recent dip.

Several US-based food brands, including Heinz, Wrigley, Kraft, and Campbells, were discontinued from the list after varying periods, indicating shifts in market relevance, competitive pressures, or corporate restructuring (e.g., Kraft and Heinz merging). The recent emergence of Nespresso (Switzerland) in 2023-2024 with USD 6-7 billion in equity underscores the success of premium,

specialized food, and beverage offerings. Overall, the data reveals the enduring strength of European food brands like Nescafé, Nestlé, and Danone, alongside the more dynamic and sometimes transient presence of US food brands within the top global rankings.

Trend# 7 Dominance of P&G brands in personal care cluster: Fig 6 showcases the brand equity (in USD Billions) of key personal care brands from the

FMCG sector within Interbrand's Top 100 Global Brands from 2001 to 2024. Gillette (US, P&G) maintained a significant presence, peaking at USD 25 billion in 2012-2013, but experienced a notable decline in later years, settling at USD 10 billion by 2024. This suggests challenges in maintaining its top-tier equity despite its long history.

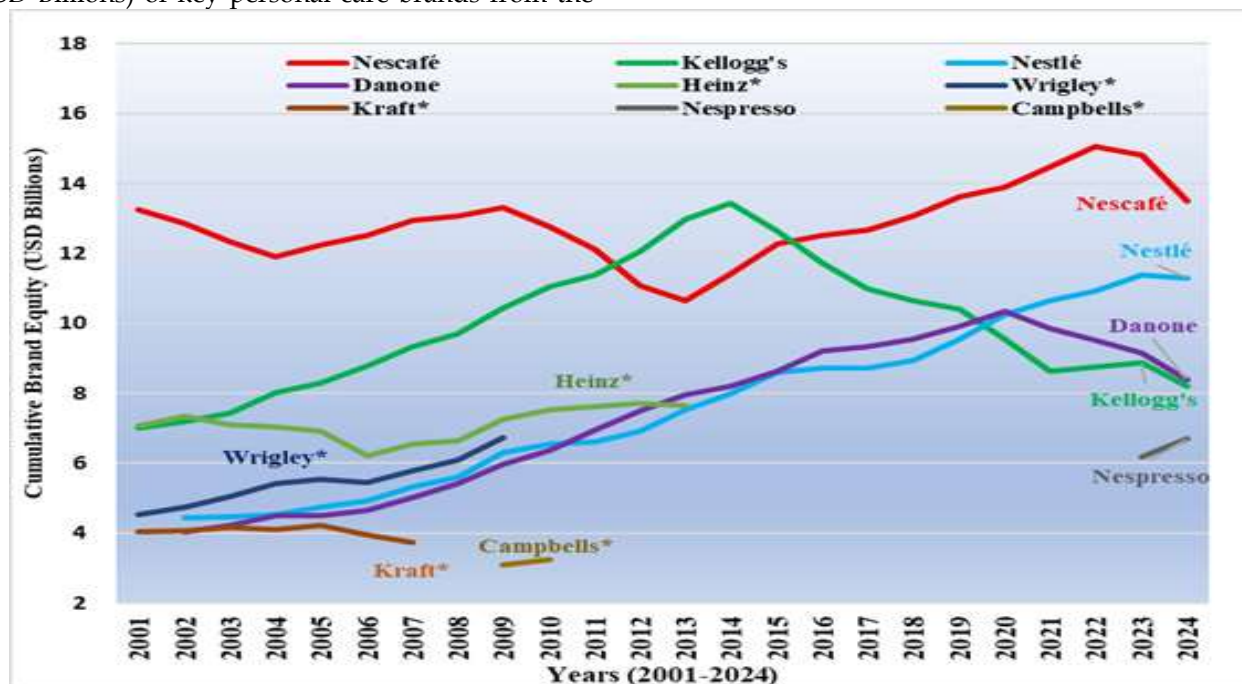


Figure 6: CBE for FMCG brands - Food Cluster.

Pampers (US, P&G) had a strong resurgence, re-entering the list in 2012 and consistently growing its equity from USD 11 billion to USD 15 billion by 2024. This indicates successful brand management and continued relevance in the baby care segment. Colgate (US, Colgate-Palmolive) demonstrated consistent and steady growth, increasing its brand equity from USD 5 billion in 2001 to USD 11 billion by 2024, highlighting its enduring strength. Johnson

& Johnson (US) showed stable equity around USD 3-6 billion before being discontinued in 2023, likely due to corporate restructuring. Kleenex (US, Kimberly-Clark) also saw its discontinuation after 2015, remaining in the USD 4-5 billion range.

Overall, the data reveals mixed fortunes, with some brands showing consistent growth while others faced declines or discontinuation.

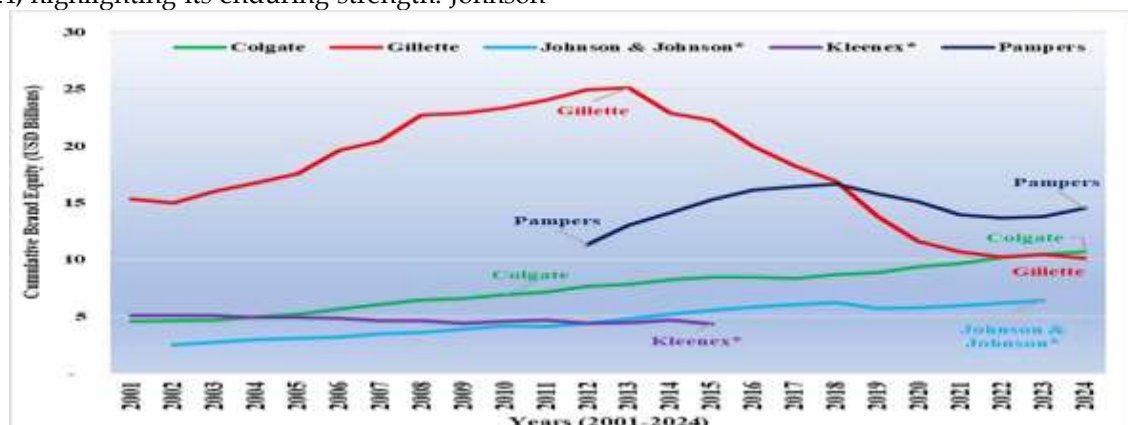


Figure 7: CBE for FMCG brands - Personal Care Cluster.

5. DISCUSSION

The comprehensive analysis of FMCG brand equity trends from 2001 to 2024 reveals a dynamic and evolving landscape, challenging some traditional perceptions of brand resilience in the sector. While the Fast-Moving Consumer Goods industry remains a cornerstone of global economies, its top brands have experienced distinct trajectories compared to other sectors.

A significant overarching trend is the shifting geographical distribution of brand power. The long-standing dominance of US FMCG brands, both in terms of cumulative brand equity and the sheer number of brands in Interbrand's Top 100, has visibly diminished over the two decades. The US's contribution to overall brand equity, for instance, declined from 90% in 2001 to 76% in 2024. This contrasts sharply with the consistent and often remarkable growth exhibited by European brands, particularly those from Switzerland (e.g., Nescafé, Nestlé, Nespresso) and France (Danone), indicating a diversification of global brand strength.

Despite their essential nature, FMCG brands, as a collective, have demonstrated slower brand equity growth rates compared to "All Other Brands" for most of the period, often experiencing negative or stagnant growth. This suggests that while FMCG products are high-volume and frequently purchased, building and sustaining top-tier brand equity in this intensely competitive environment presents unique challenges. The minimum financial threshold for FMCG brands to enter or remain on Interbrand's list has also consistently been higher than for other sectors, underscoring the significant investment and market presence required.

The impact of global crises on FMCG brand equity has been nuanced. During the 2008-2009 Global Financial Crisis, FMCG brands experienced negative growth, indicating that even essential goods were not entirely immune to severe economic downturns. However, the COVID-19 pandemic (2019-2020) presented a different scenario, with FMCG brands showing positive growth. This suggests that increased demand for household and personal care products during lockdowns, driven by changed consumption patterns, provided a unique buffer or even a boost to brand equity in this period, contrasting with the struggles faced by many other industries (Siddiqui et al., 2017; Bajwa et al., 2021).

The prevalent "House of Brands" strategy among major FMCG conglomerates (e.g., The Coca-Cola Company, Kraft Heinz, Nestlé, P&G) allows them to

manage diverse portfolios, targeting different consumer segments and mitigating risk across individual brands. While some brands within these houses, like Nescafé and Pampers, have shown consistent strength or resurgence, others like Gillette have experienced declines, and several, such as Heinz, Kraft, Sprite, and Kleenex, have been discontinued. These discontinuations are often linked to market consolidation, shifts in individual brand relevance, or strategic portfolio adjustments by parent companies.

5.1. Recommendations

Drawing from these findings, the following recommendations are presented to various stakeholders. For brand consulting and ranking firms like Interbrand, it's crucial to evaluate how each individual brand's equity contributes to the overarching "House of Brands" equity. Consider FMCG behemoth Coca-Cola Co., with its portfolio of over 200 global brands; the collective strength of these sub-brands directly bolsters the "House of Brand" equity, necessitating a granular assessment of their individual contributions. Secondly, despite the lower average growth rates compared to other sectors, the enduring presence of long-standing FMCG brands underscores the importance of consistent, long-term investment in brand equity. This investment should focus on building emotional resonance and trust, which can provide resilience during crises, as seen during the COVID-19 pandemic.

5.2. Need for Further Research

Despite extensive research into brand equity, several crucial areas require further investigation. Firstly, a greater emphasis on robust, micro-level research is needed to understand individual brand performance within "House of Brands" architectures. The current literature lacks comprehensive analysis of individual brand equity trends within these conglomerates. Future studies should pinpoint factors driving the success or discontinuation of specific brands, offering granular insights into portfolio management. Secondly, a comparative analysis of brand architecture models is essential. Examining the long-term brand equity performance of "House of Brands" versus "Branded House" models, particularly within the Fast-Moving Consumer Goods (FMCG) context, would provide invaluable insights for strategic brand management.

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