

# KANTAR BRANDZ

**2025** MOST VALUABLE  
SPANISH BRANDS



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KANTAR BRANDZ  
2025 MOST VALUABLE SPANISH BRANDS

TOTAL VALUE OF KANTAR BRANDZ MOST VALUABLE SPANISH BRANDS 2025  
(US\$)

**\$115,589 MILLION**

YEAR-ON-YEAR CHANGE  
(%)

**15%**

FORECAST GDP GROWTH  
(2025)

**2%**

THE TOP 10  
(BRAND VALUE US\$M)

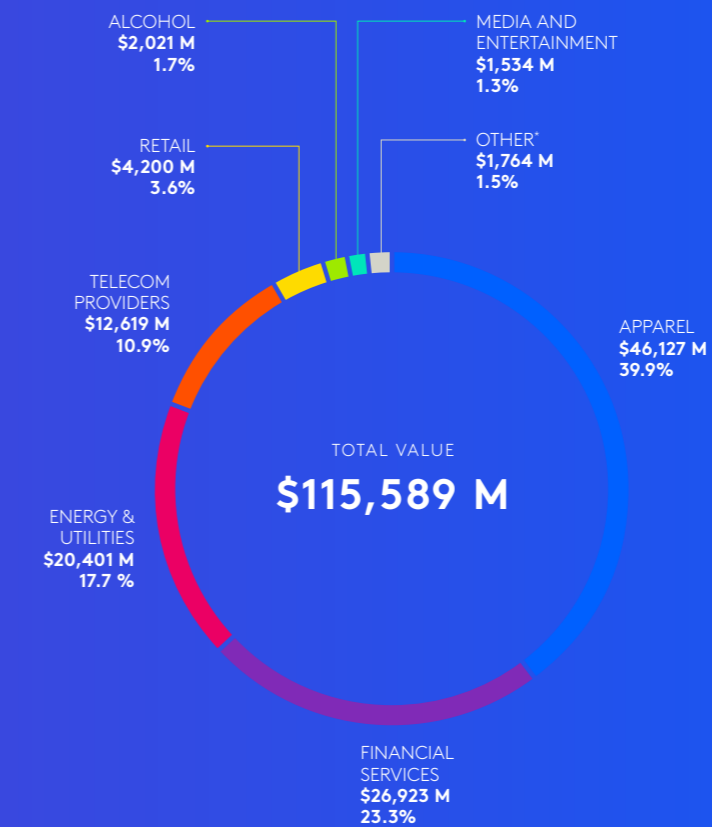
Brand	Rank	Brand Value (US\$M)
ZARA	#1	\$33,947 M
MOVISTAR	#2	\$12,619 M
BBVA	#3	\$11,350 M
SANTANDER	#4	\$9,203 M
IBERDROLA	#5	\$8,715 M
ENDESA	#6	\$5,397 M
NATURGY	#7	\$3,987 M
CAIXABANK	#8	\$3,431 M
MERCADONA	#9	\$3,011 M
MASSIMO DUTTI	#10	\$2,839 M

BRAND RANK 2025

TOP RISERS  
BRAND VALUE CHANGE 2025 VS. 2024 (US\$M)

#1	#2	#3	#4	#5
Massimo Dutti	<b>BERSHKA</b>	<b>CaixaBank</b>	<b>Sabadell</b>	<b>PULL&amp;BEAR</b>
<b>+50%</b>	<b>+47%</b>	<b>+46%</b>	<b>+46%</b>	<b>+45%</b>
\$2,839 M APPAREL	\$2,669 M APPAREL	\$3,431 M FINANCIAL SERVICES	\$659 M FINANCIAL SERVICES	\$2,747 M APPAREL

COMPOSITION OF THE TOP 30 BY CATEGORY  
\$ = CATEGORY VALUE (US\$M), % = OF TOTAL VALUE



\*INCLUDES AUTOMOTIVE, CONSUMER TECHNOLOGY AND SERVICES PLATFORMS, AND TRAVEL SERVICES

RE-ENTRANTS  
(US\$M)

2025 RANK <b>#28</b>	<b>SEAT</b>
BRAND VALUE <b>\$373 M</b>	CATEGORY <b>Automotive</b>
2025 RANK <b>#30</b>	<b>MELIÀ HOTELS INTERNATIONAL</b>
BRAND VALUE <b>\$340 M</b>	CATEGORY <b>Travel Services</b>

# JOY, SHADOWS, OPPORTUNITIES

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It is always a joy to introduce a report that delivers good news. I'm delighted to say that this is one of those occasions.

In recent years, we have seen how the health of our brands here in Spain has been deeply affected by such momentous challenges as the COVID-19 pandemic, the intensification of climate change, and the international conflicts that have amplified the global energy crisis.

Spanish brands have always stood out for their combination of tradition, quality, innovation, and a strong sense of cultural identity. This combination of strengths has enabled them to compete and shine on the global stage, despite the significant challenges they have faced.

I don't want to give too many spoilers, but it's clear that this has been an excellent year for the Kantar BrandZ Top 30 Most Valuable Spanish Brands. They have posted stronger growth than the ranking has seen in any of the past seven editions, and the combined value of the Top 30 Spanish brands now exceeds \$115 billion. Among the Top 30 brands, 20 have seen their brand value grow in the past year.

This resurgence, following several years of either declines or more modest growth, signals that Spanish brands are getting stronger and more resilient to the challenges they face. Throughout this report, we'll look at how that has happened, and take a deep dive into the factors driving brand growth, not just here in Spain but globally.

It's not just good news for the Top 30 Most Valuable Spanish Brands. A look beyond these giants of

industry are what we call our 'local jewels'. These are highly promising Spanish brands that do not yet have the financial might to enter the Top 30 ranking, but they shine for having an outstanding offer that is both very different and highly relevant.

These are brands that we should watch closely in the years to come. I recommend that you read our experts' analysis of these local jewels in the pages ahead.

## A note of caution

Although we are right to celebrate, it's vital that we do not ignore the need for Spanish brands to keep moving and continue improving in order to face the future and its inevitable challenges. Our in-depth analysis shows that, despite the growth of the Top 30, the leading Spanish brands are underperforming on several fronts when compared to their counterparts in other markets. They lag behind not just in combined brand value today, but also the key ingredient of sustainable growth in the future: Meaningful Difference.

To understand why, and what to do about it, we have looked at Spanish brands through the lens of the recently launched Kantar Blueprint for Brand Growth. This has highlighted the enormous potential for Spanish brands – and other brands seeking success in Spain – to develop their Meaningful Difference.

As we show in this report, there are Spanish brands that are already following the Blueprint for Brand Growth. They are encouraging more people to choose them or pay the right price, being more present and finding new spaces into which they can grow. Other brands, however, need to diagnose their current condition, use the blueprint as their guide, and get to work.

As always, life is not all about light and shadows. In a complex and fast-changing environment, it is also important to analyse potential risks and turn these into opportunities. Only then can brands achieve sustained growth, and be the success stories of tomorrow. We at Kantar would be delighted to accompany you on this journey.

I hope you enjoy reading this report at least as much as we enjoyed bringing it to you.



A handwritten signature in black ink, appearing to read 'Guillermo Belenchón'.

**Guillermo Belenchón**  
Managing Director, Spain,  
Insights Division, Kantar

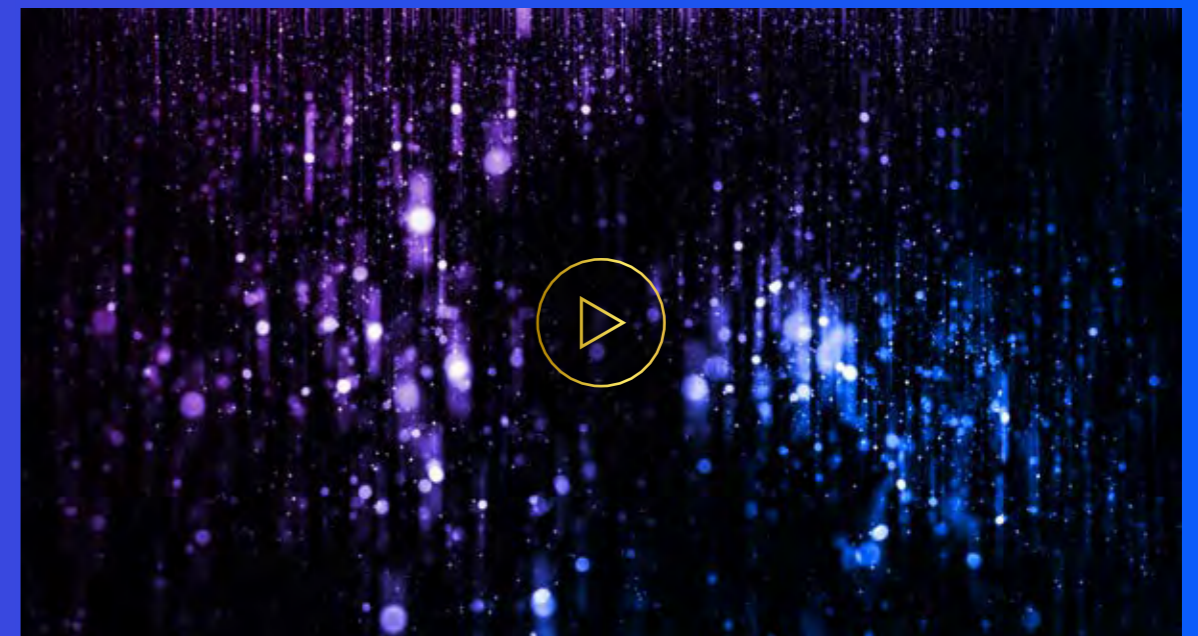
[guillermo.belenchon@kantar.com](mailto:guillermo.belenchon@kantar.com)



# WHAT IS KANTAR BRANDZ?

THE  
DEFINITIVE  
GUIDE  
TO BRAND  
BUILDING

5.5 BILLION DATA POINTS  
4.3 MILLION CONSUMER INTERVIEWS  
21,000 BRANDS  
532 CATEGORIES  
54 MARKETS



Kantar BrandZ ranks the most valuable brands in the world... and shows you how to become one of them.

It is the world's largest, consumer-focused source of brand equity insight, which also powers our proprietary brand valuation methodology.

Kantar BrandZ brings you industry-leading brand valuations, along with research from the world's most extensive brand equity study: over 4.3 million consumer interviews covering 21,000 brands across 532 categories in 54 markets.

This brand valuation series began in 2006 to help researchers, planners, and strategists better understand the brands they worked on. Our reports rank, analyse, and honour the world's top brands.

Kantar BrandZ has become a global standard brand value ecosystem, featuring our flagship Global Most Valuable Brands ranking and report. It also features country and regional rankings across six continents, and world-class thought leadership on building strong brands.

# HOW DOES KANTAR BRANDZ WORK?

STEP

**01**

FINANCIAL  
VALUE  
(\$)

The proportion of the total \$ value of the parent company that can be attributed to the brand in question, considering both current and future performance.

STEP

**02**

BRAND  
CONTRIBUTION  
(\$)

The proportion of financial value generated by the brand's ability to increase purchase volume and charge a premium.



STEP

**03**

**BRAND  
VALUE  
(\$)**

The \$ amount that the brand contributes to the overall business value of the parent company. Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.



Kantar BrandZ uniquely arrives at brand value by combining the perceptions of those affecting the stock market with the perceptions of consumers. To understand how much brand contributes to the overall business value, we examine relevant corporate financial data and strip away everything that doesn't pertain to the branded business.

We also conduct ongoing, in-depth quantitative research with more than 170,000 consumers and business decision-makers annually and globally to assess attitudes about, and relationships with, thousands of brands.

Then, a team of our analysts combine those inputs with a financial model of the business to determine the brand's ability to generate value.

The result is a holistic portrait of brand equity: one that incorporates how the market values a company's brand assets – and how ordinary people do, too.

# WHAT CAN KANTAR BRANDZ DO FOR YOU?

Kantar BrandZ research data is uniquely linked to financial outcomes. Our analysis has repeatedly proven that businesses that invest in their brands outperform the market... and that investing in your brand remains the most powerful way to grow.

What's more, we can show you how. Our data and frameworks work to create a forensic portrait of a brand's strengths, weaknesses and opportunities within one – or many – categories and markets.

Get essential insight on category trends and macroeconomic shifts – and how brands compare across crucial building blocks of brand value in Kantar's proprietary **Meaningful Different and Salient framework**.



2006

2024

**441%** POWERFUL BRANDS  
TOP 10 PORTFOLIO

**400%** STRONG BRANDS  
PORTFOLIO

**312%** S&P 500

**149%** MSCI WORLD INDEX

## STRONG BRANDS:

DELIVER SUPERIOR  
SHAREHOLDER RETURNS

ARE MORE RESILIENT  
IN TIMES OF CRISIS

RECOVER MORE QUICKLY



# THE BUILDING BLOCKS OF BRAND EQUITY

The most valuable brands in the world have built powerful connections allowing them to create shareholder value faster, resist market downturns and recover sooner from recessions. Brands with powerful connections have three essential qualities: Meaningful, Different, and Salient.

Behavioural science has taught us that our brains store memories using three types of mental connection: knowledge, feelings and experience. Brands with a balance of each come to mind most easily – quickly activating the brain’s memory-retrieval processes.

Effective marketing delivers all three: informing us of what a brand is or does; providing an emotional context and tapping into our emotional needs; and ensuring a positive experience of the brand when used.

The strongest brands – ones that have built up deeper and broader connections over time – end up with three essential qualities: they are Meaningful, Different and Salient to consumers.

Brands with powerful connections are...

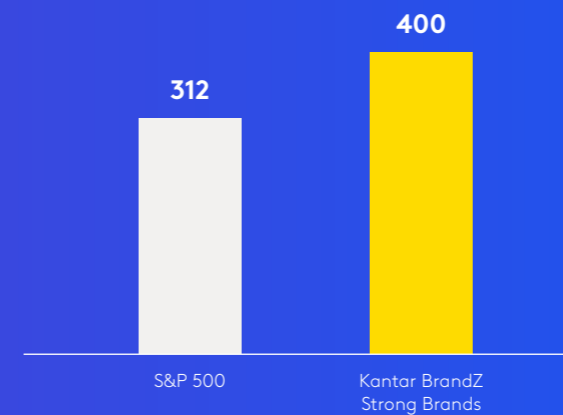
**Meaningful: The extent to which brands create clear and consistent functional and emotional connections with consumers.** Meaningful brands meet people’s needs in a way that demonstrates warmth.

**Different: The extent to which a brand is seen to offer something that others don’t and lead the way.** Different brands are hard to substitute and often offer something new.

**Salient: The mental availability of the brand – how quickly and easily it comes to mind when choosing between options.** A brand’s most fundamental role is as a shortcut for decision making.

KANTAR BRANDZ ANALYSIS PROVES THAT STRONG BRAND EQUITY IS GROWING SHARE PRICES FASTER AND HIGHER OVER THE LONG TERM

% Growth vs. 2006



The Kantar BrandZ Strong Brands Portfolio has grown share prices +88% more than the S&P 500 index.

It has consistently outperformed the S&P 500 every year for the past 18 years.

## Don't just take our word for it

The University of Oxford's Saïd Business School has studied Kantar BrandZ brand valuations and compared them against the real-world ups and downs of business.

They found that Kantar BrandZ equity metrics are an excellent predictor of 'abnormal' business returns – those not explained by historical share price performance and company results alone – and that adding Kantar BrandZ measures to their models allowed them to predict business performance with 99.5% accuracy.

What they also found was that Difference contributed most to the best business results.



**KANTAR**

# BRANDSNAPSHOT

Explore Kantar BrandZ data for free on an interactive dashboard.

BrandSnapshot powered by Kantar BrandZ brings you intelligence on the strengths and weaknesses of brands across thousands of categories in global markets.

BrandSnapshot is ideal for when you need to:

- Get a quick read on the performance of your own and competitor brands within a specific category
- Understand the driving forces behind your brand's demand, its pricing power and potential growth opportunities
- Discover untapped potential and identify opportunities to build Meaningful Difference for your brand

Instantly gain insights on your brand from the world's most extensive brand equity study. Explore for free at: [kantar.com/marketplace](https://kantar.com/marketplace)





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## INTRODUCTION & ANALYSIS

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# KEY FINDINGS

## TOP 30 BRANDS POST RECORD-BREAKING GROWTH

The Kantar BrandZ Top 30 Most Valuable Spanish Brands are this year valued at an all-time high of \$115,589 million (or around €108,636 million). This is not only the highest total value achieved by the Spanish Top 30 since the ranking was launched in 2018, it also represents a tremendous 15% increase in value in the space of just 12 months. This is world-class growth, and reflects the buoyancy seen in the Spanish economy in recent months. Spain's GDP has been significantly outperforming the EU average, and Spanish brands are well placed to take advantage of the increase in consumer confidence at home, as well as international opportunities.

## ZARA RETAINS NUMBER-ONE POSITION

Apparel giant Zara is the most valuable Spanish brand in 2025, a title it has held every year since the ranking was launched. Zara leads a field of five Inditex brands, which together account for 30% of value in the ranking. Fashion and finance form the backbone of both the Spanish economy and the Kantar BrandZ Spanish ranking: together, the Apparel and Financial Services brands account for 63% of the ranking's total value, and five of the Spain Top 10 brands. Movistar, BBVA, and Santander take positions two to four respectively in the Top 30. In all, 11 categories are represented in the Top 30.

## 'LOCAL JEWELS' ARE SHINING BRIGHTLY

The stability of the Top 30 over the years shows the strength of the brands that feature in the ranking, and the scale of their business relative to most other Spanish brands. The difference in value between those brands at the top of the ranking and those at the lower end is widening each year; big, successful Spanish brands are getting ever bigger and more successful. But there are some smaller Spanish brands that are building rapport with consumers and meeting needs previously unmet – both physical and emotional. They are developing the foundations of brand equity, which positions them well for future growth.



## BIGGER OPPORTUNITIES REMAIN UNTAPPED

The brands in the Spanish ranking have posted growth which has performed well ahead of other European markets; this year's increase in value is more in line with that of fast-growing markets such as India, and even the prestigious Kantar BrandZ Top 100 Most Valuable Global Brands ranking. Yet there remains an opportunity gap: the total dollar value of the Spanish Top 30 is still significantly smaller than that of the top 30 brands in broadly comparable markets, both in Europe and elsewhere. This gap is where Spanish brands should look for ways to grow, and in the pages ahead, we demonstrate how that's done.

## GROWTH LEVERS VARY FOR BRANDS OF DIFFERENT SIZES

Brands that already have scale, and in many cases have become household names, need to engineer growth in ways that are different to up-and-coming brands that are much-loved but among a much smaller pool of consumers. For the larger brands, our data shows that a focus on building Meaningful Difference is the key to unlocking future growth. Meaningfully Different brands stand out from the competition in ways that make a positive difference to people's lives. Smaller brands need to amplify what makes them special and valuable, through building greater Salience.

## THEORY TRANSLATES TO THE REAL WORLD

We have powerful evidence over many years (and in multiple markets, not just Spain) showing that brand equity insulates businesses from the most extreme buffeting in difficult times, helps them recover faster from a crisis, and supercharges their growth when conditions are good. There are some outstanding brands in Spain that are showing exactly what it takes to build value today, and to set themselves up for future growth. We're able to show in this report, with strong examples that bring the theory to life, just how valuable brands are built and adapted for a fast-changing world.

## BLUEPRINT FOR BRAND GROWTH POINTS TO THREE ACCELERATORS

Kantar's Blueprint for Brand Growth, developed to guide brands on ways to achieve growth by building Meaningful Difference, shows there are three key catalysts for brand value development. These are: Predisposing More People to choose their brand and pay the right price for it, Being More Present where consumers make purchase decisions, and Finding New Space into which their brand can grow. In the Analysis section ahead, we explain how this is done, and highlight the Spanish brands that are doing just that.



# SPAIN LEADS THE WAY AMONG SLUGGISH EUROZONE RIVALS

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Amid the generally gloomy economic story of eurozone countries in the last couple of years, Spain has surprised many by providing a decidedly upbeat narrative.

As 2024 proceeded, expectations of growth grew ever more optimistic.

Back in May 2024, Fitch Solutions lifted Spain's GDP growth forecast from 1.5% to 2.2% for the year. This followed its highly respectable 2.5% growth the previous year. The country's central bank echoed the optimism, upping its forecast to an even healthier 2.8% from 2.3%. It attributed the boost largely to population growth from an influx of foreign workers, and a booming tourism sector. It was the bank's second outlook upgrade for the year. Things seemed to be going from pretty good to even better.

And the contrast between the eurozone's fourth-biggest economy and its neighbours couldn't be starker. As Spain's projected numbers were being revised upwards, the European Central Bank was increasingly pessimistic about the 20-economy bloc as a whole, with anaemic growth expectations of 0.8% for 2024.

The eurozone, like all developed economies, has struggled to battle inflation – a battle that has forced central banks to raise interest rates, resulting in subdued investment and, concomitantly, suppressed economic growth.

Spain has, of course, faced the same challenges as its neighbours, which makes its outlying economic performance even more impressive.

Indeed, the economy has confounded not only Fitch's earlier forecasts, but those of many other analysts and rating agencies, plus institutions including the Bank of Spain, the OECD, and the European Commission (EC). In its Economic and Financial Report covering the second half of 2024, Spain's prestigious business school Esade described the country's economy as one of the most dynamic in the region.

On the demand side, Spain's resilience in recent years can be in large part attributed to strong export growth, specifically tourism, which has recovered strongly following the pandemic.

Numbers from UN Tourism show Spain experienced the second-fastest recovery among the top 10 tourist destinations in 2024, beaten only by Turkey. Researchers at CaixaBank make the point, however, that while international tourists returned in numbers to Spain, Spanish tourists were initially less eager to travel outside the country following the pandemic. These stay-at-home holidaymakers therefore provided a boost to the country's domestic market, but one that will be short term as Spaniards rediscover their urge to travel abroad.

The tourism sector also gained from Spain's geopolitical stability compared to price-based rival destinations in the Eastern Mediterranean, such as Egypt and Turkey – which, being nearer to the Middle East, are more affected by instability there. In short, for many international tourists, Spain was seen as safer.

On the supply side, Spain's large gas-storage capacity (one of the largest in the EU), has allowed it to compensate for the interruption in supply resulting from the Russia-Ukraine war, which caused rocketing energy costs for many countries, and was a major dampener on growth.

But every country has its economic challenges, and Spain is no exception. Nor are Spain's challenges especially unusual.

In the longer term, analysts point to a number of potential weaknesses: productivity levels compared to other countries in the European Union are poor; there is a need for even greater private investment; and the fiscal landscape is far from healthy, specifically with the country's spending deficit and its overall level of public debt. Debt stood at almost 109% of GDP going into Q2 2024 – the fourth-highest level in the EU after Greece, Italy, and France.

Spain's spending deficit has previously caused considerable tension with Brussels, which the country's recent economic growth rates have gone some way to ease. Spain ended 2023 with a deficit of 3.6%, significantly above the EC's 3% limit. But in mid-2024, the EC decided not to proceed against Spain over the breach, concluding that it was temporary, and would fall to 3% later in the year and to 2.8% in 2025. For the first time since 2012, the Brussels decision effectively removed Spain from the EU watchlist of countries with imbalances.

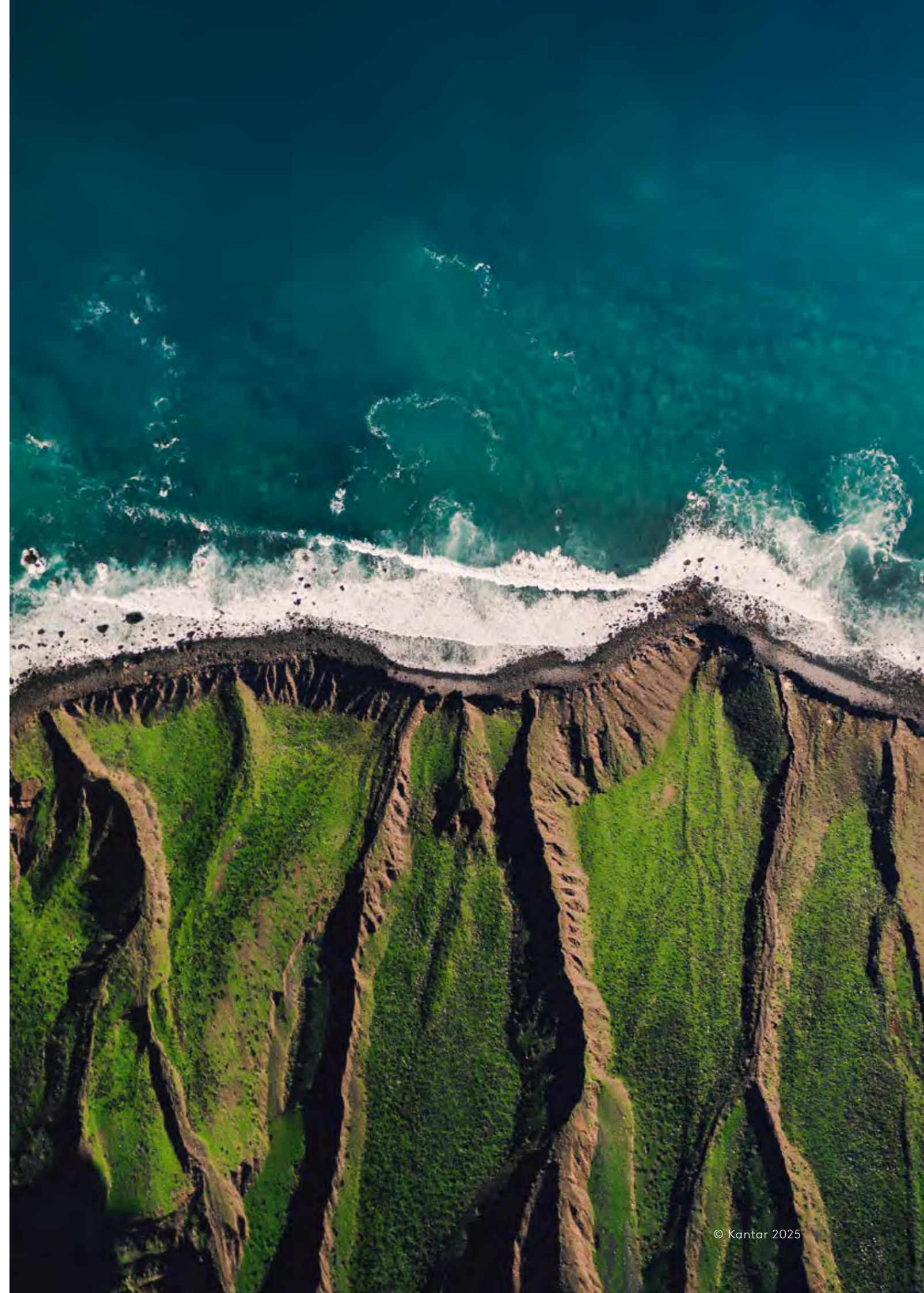
'The continuous, upward revision of forecasts for this year – and next year too – is a clear indication that the Spanish economy is on the right track,' declared Carlos Cuerpo, Spain's Minister of Economy, Trade and Business in September 2024.

'It's now more robust, well-balanced and sustainable in fiscal terms than before the crisis caused by the pandemic', he added. But no one can deny there are tough challenges ahead.

Pablo Hernández de Cos, former governor of the Banco de España, identified some key challenges for Spain going forward. Productivity growth is slowing more than it is in many other developed countries, and productivity gains are hampered by the relatively small size of firms. In addition, not enough new firms are being created and too few are disappearing, which together impede productivity gains.

Hernández de Cos, currently a Professor of Economics at IESE Business School, also highlights the standard of education in Spain, which he says falls short of European levels. Universities are slow to respond to new demands and there needs to be more investment in innovation and tech. Compared to other countries, the quality of trust in institutions has declined since the global financial crisis, and this lack of trust is an important impediment to economic growth in the long term.

Much the same pattern of problems seen in many developed economies, then. Regardless, this is quite a to-do list for the current government in Madrid.



# CROSS-CATEGORY TRENDS



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## Cautious optimism as local economy improves

Household budgets remain tight, and consumers continue to be wary of what surprises might lurk around the corner. Yet most have become used to what we might call the new normal, and feel that the outlook for the future is positive. With Spain's economy outperforming the rest of the eurozone, there's a sense that the worst might be behind us, Kantar's Panorama Index shows. The Index reflects people's assessment of the state of that nation, their own household situation, and their willingness to spend money on different kinds of products and services. Spanish consumers' sense of how the country as a whole is faring, and how their own situation stands, were more positive (or perhaps we should say 'less negative') in 2024 than they were before the pandemic. Expectations at a household level are to improve in the six months ahead, probably due to hopes that interest rates will ease. There is a widespread expectation that unemployment in Spain will increase in the year ahead (35% say this), yet only 4% of employed people fear their own job is at risk.

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## Consumers adapt to vastly higher prices

Though a basic basket of household essentials in 2024 was 47% more expensive than just four years ago, Spanish shoppers are proving adept at finding ways to make ends meet. Some budgetary gymnastics and a shift in their approach to shopping means that 77% of people surveyed for our Panorama study are able to balance their household finances, but they're doing it by changing what, where, and how often they shop. Kantar Worldpanel's Contruyendo la cesta de la compra (Building the shopping basket) study shows consumers hit the shops less frequently (an average of 2.8 times per week) and have moved away from specialist stores such as delicatessens and fresh produce sellers in favour of hypermarkets, supermarkets, and discounters. Our research shows that while private-label purchases are growing because they tend to be cheaper than branded goods, price is not everything, and promotional discounts don't always work unless there's another perceived benefit to consumers beyond price. What's more, the lift in volume sales is usually only fleeting, and quickly returns to pre-promotion levels. Loyalty cards are used in one-fifth of purchases, as people engage with personalised promotions and discounts that build up over time.





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## Attitudes to spending vary vastly by category

Encouraging people to part with their money when there's only just enough to go around is a challenge, but Kantar research finds it's much more difficult in some product and service categories than others. Only 20% of Spanish consumers believe that it is a good time to purchase financial products, for example, but the category is gaining momentum – likely due to higher interest rates making saving and investing more appealing. Education is something that 55% of people say they're open to spending on now, Kantar's Panorama report shows, and more than one-third say that now feels like a good time to be spending on home furnishings, leisure activities, and technology. Only 15% say they're comfortable making a big-ticket purchase at the moment.

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## Innovation – the painful but necessary investment

Few businesses have spare cash sloshing around at the moment, but there are some compelling reasons why they should be setting some aside for innovation. In Spain's fast-moving consumer goods (FMCG) sector in particular, big successes have come from those brands that have been bold enough to invest in new product development in a difficult market. Kantar data shows that the number of best-selling brands investing in innovation was down slightly in 2024 compared to a year earlier... and that the success rate of those that were innovating was 12 percentage points higher than the rest.

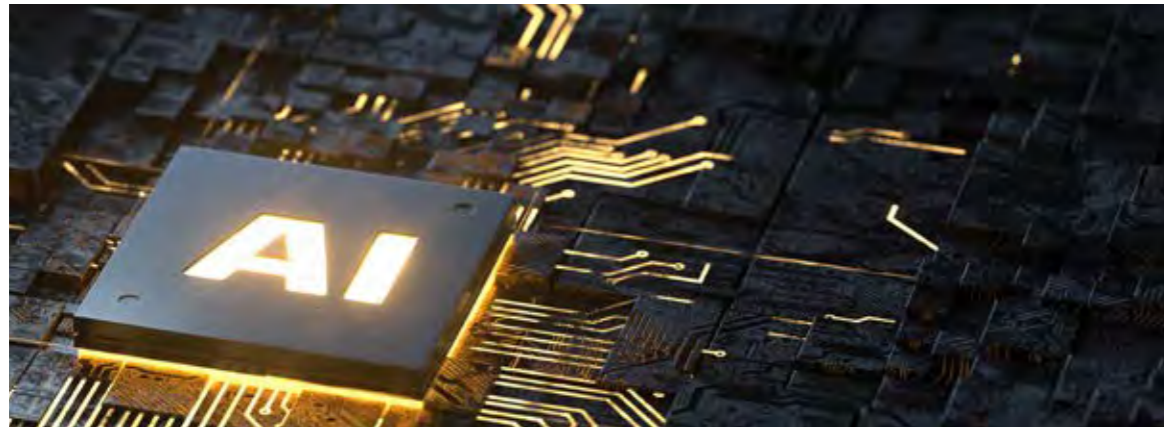
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## Sustainability is the 'luxury' that makes commercial sense

For decades, it has seemed to consumers and businesses alike that being socially and environmentally responsible comes at a cost to the bottom line. But with consumers now demanding more from the brands they engage with, and better corporate behaviour becoming table stakes rather than an optional extra, sustainability is becoming an aid to business success. In fact, among the world's leading brands, those with high scores in the Kantar Sustainability Sector Index globally increased their brand value by 31%; over the same period, the Top 100 Most Valuable Global Brands increased their brand value by 23%.



# KEY TAKEAWAYS



## Intelligence, yes, but artificial?

Artificial intelligence (AI) seems to occupy all areas of consumer life, brands talk about it, its applications are increasingly common... yet, according to our Kantar's Panorama report, the general perception is rather negative. More than half of Spaniards are concerned about the dehumanisation of services and the vulnerability of data privacy that AI may entail, and very high percentages talk about its risk to loss of control and its inflexibility. On the positive side, it seems that its capacity to drive innovation processes or improve the productivity of companies is what most convinces consumers, but people remain unclear about which sectors have the potential for this technology. As an opportunity to lead change, Gen Z values the inclusion of AI in education much more highly, perhaps as a result of their own experience of it.

## Inclusion is linked to income

Almost one-third (32%) of the Spanish population say they've experienced some form of discrimination in the past year, mostly in business or commercial environments, so it's not surprising that eight out of 10 Spanish consumers say that diversity and inclusion influence their purchasing decisions. According to the Kantar Brand Inclusion Index study, reports of discrimination in Spain tend to be higher among Gen Z (62% say they've experienced it), the LGBTQ+ community (59%), and those not born in Spain (56%), emphasising the need for specific efforts to create more inclusive environments and content. Brands such as Zara, Amazon, Nike, Dove, Ilunion, Durex, IKEA, and Coca-Cola have been recognised by consumers for setting a positive example by demonstrating a genuine commitment to diversity, equality, and inclusion (DEI). It is clear that brands that do not address discrimination run the risk of alienating a significant part of their clientele – and their income.

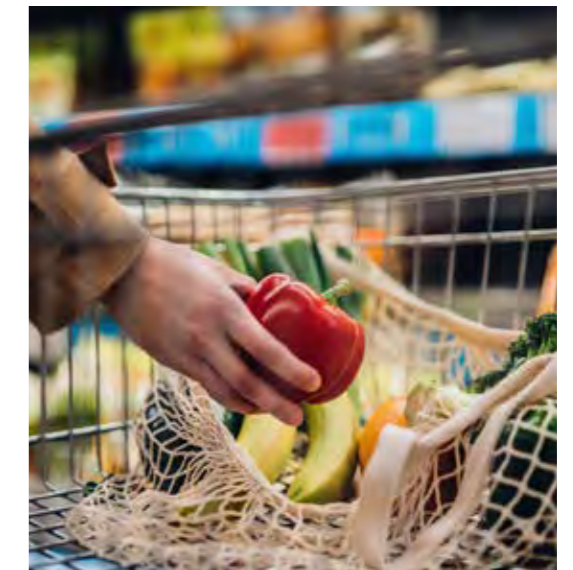


## Consumption outside the home is changing

There's a curious paradox taking place right now: Spanish people are going out on fewer occasions, but when they do venture out, they're spending more than they used to. The rising cost of living and the still-increasing numbers of people working from home are likely to be the main reasons why consumers are spending more time at home; but this is making 'going out' events more special, and people are spending more when they do to make the best of them. Senior citizens are bucking the overall trend and are getting out more this year than they were previously, but in general, celebrations and special events with partners and friends are now the focus of out-of-home consumption.

## Sustainability is driving demand

Spanish consumers want to be able to make purchase decisions that are more sustainable, according to Kantar's Sustainability Sector Index study, which found 87% of the population would like to lead a more sustainable lifestyle. More than half of the people we spoke to said they pay close attention to environmental and social issues in the news, and just under half (47%) are prepared to invest time and money in businesses that try to do good. The same proportion say they have stopped buying certain goods and services because of their impact on the environment or on society.





## Fresh and local top the shopping list

Fresh food, buying goods that are in season, and choosing goods that are produced near the point of consumption are all big priorities for supermarket shoppers, according to the annual Spanish Aldi Fresh Products Observatory report. It shows that in 2023, Spanish shoppers spent 43% of their annual food budget on fresh food, including fruit, vegetables, bread, meat, seafood, eggs, and charcuterie. While price was a big factor driving decision making in the category, the report also revealed that more than 60% of Spanish shoppers consider the proximity of fresh produce a determining factor in what they buy, along with food that's in season (56%), and produce with minimal or no packaging (51%).

## Olive oil has lost its crown

That most basic of all staples in a Mediterranean kitchen, olive oil, has been pushed aside by growing consumption of sunflower oil in Spain, where rising prices have forced a change in habits that have endured for generations. Olive oil bottling association Anierac says Spaniards bought 179 million litres of sunflower oil in the first half of 2024, far exceeding the 107 million litres of olive oil purchased in that time. This is the first time that the balance has been weighted in favour of sunflower oil, which costs roughly one-third of the price of olive oil. Poor weather has reduced olive oil yields and driven up prices locally, with some stores even fitting bottles of olive oil with security tags. Even reductions in the rate of VAT applied to olive oil, designed to encourage Spanish consumers to stick with olive oil for its health benefits, have failed to stop consumers rethinking their recipes.

## Second-hand is becoming first choice

Almost a quarter of fashion sales are expected to be second-hand goods by 2030, according to a Kantar fashion report created as part of its Finding the Future series. Based on more than 2.5 billion Google searches, the study finds that pre-loved fashion is moving from the fringes of society to a mainstream choice – consumers are not only finding ways to economise but also to avoid adding to what is now widely seen as a sector with a significant detrimental effect on the environment. The combination of a bargain and the chance to 'do the right thing' is giving second-hand big pulling power. The clothing rental market is also on the rise, along with clothing swaps. Thrifty, eco-aware shoppers strongly drawn to second-hand tend to be females under 35, who over-index on use of Pinterest and Snapchat.

## Online fashion proves a perfect fit

The number of Spanish consumers clicking to buy fashion and footwear is now at an all-time high, making this one of the biggest online fashion markets in Europe. Over recent years the amount of money being spent on the average purchase has also increased. Almost 23% of fashion sales in Spain now take place online, according to Kantar's Online Fashion Report 2024. This rate is just behind the UK, which leads in Europe, and ahead of France. More than 29% of footwear bought in Spain is bought online; and for accessories, it's just under 24%. The average online basket of fashion items is also at a record high at €226, up more than €13 in the space of 12 months.



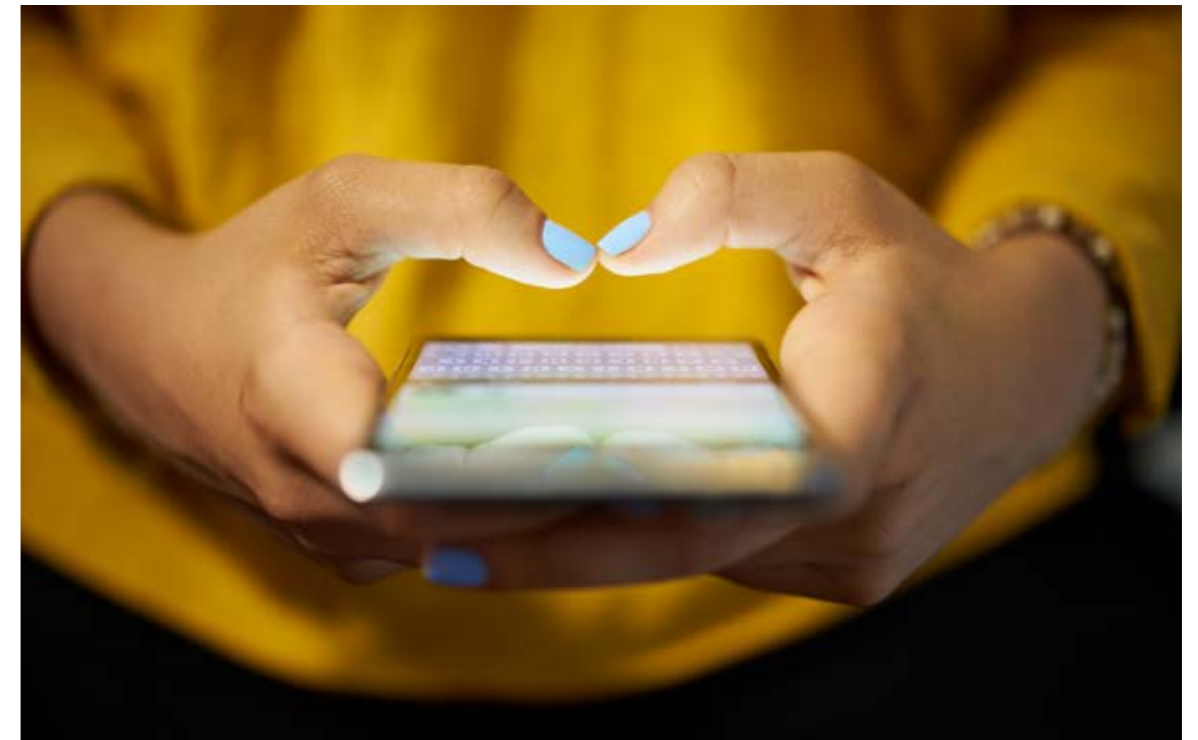
## Who's watching the kids?

Spain's birth rate hit remains at historic lows, causing nervousness among economists as the ranks of the elderly swell and the number of future working-age taxpayers dwindles. But Kantar research into Spanish families shows it's a lack of support, rather than concerns about future finances, that's keeping parents awake at night right now. In fact, with 60% of parents saying they need help raising their young children – a figure that rises to 70% among single parents – grandparents are finding it's falling to them to fill the childcare gap, regularly helping with childcare in almost six out of 10 families. Our study for Zurich Seguros, 'Concerns and challenges of current parenting in Spain', shows that in 96% of cases, extended family members and trusted friends are helping parents with childcare, while only 4% of childcare comes from professional caregivers.



## The beautiful game drives streaming sign-ups

A desire to watch football and other sports is behind one in five new subscriptions to pay TV or video on demand in the world, with football the number-one sport of choice in Spain. An Entertainment on Demand study by Kantar Worldpanel shows football is the biggest sporting driver of viewers to streaming services in Spain, followed by tennis and then motorsports. The popularity of tennis in Spain is perhaps explained by the success of local legends Rafael Nadal and Carlos Alcaraz; in motor sports, the presence of Fernando Alonso and Carlos Sainz encourages viewers to watch Formula 1; and in motorcycling, Spanish riders are frequently on the winners' podium.



## Screens and cyberbullying lead parents' worries

Bullying at school, cyberbullying, and the amount of time children are spending on screens are among the chief concerns of this generation of parents. Our study on 'Concerns and challenges of current parenting in Spain' found that 52% of Spanish families set time limits for their children's use of screens out of concern that overuse is linked to a lack of confidence and anxiety. Around half of parents think their children spend more time in front of a screen than they'd like, averaging between one and three hours of daily use spread across television, mobile phones, tablets, and computers. While parents want to encourage their children to take up activities that don't involve a screen, only a quarter say they lead by example since they struggle to moderate their own use of digital devices.

## Spain still on starting grid of EV race

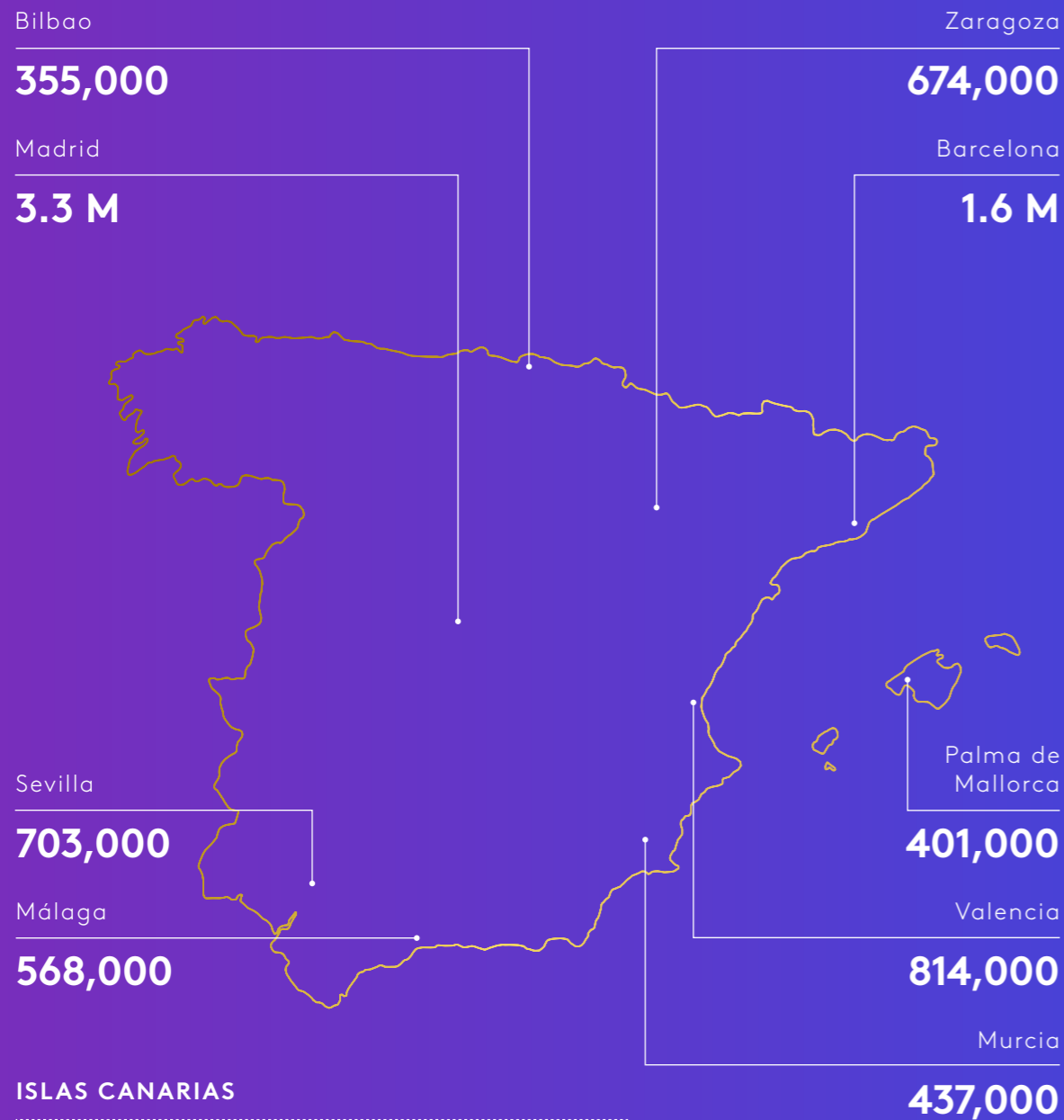
Spanish motorists have been notably slower than other European car buyers to make the switch to electric vehicles (EVs), with only around 11% of new car sales in Spain now either plug-in hybrids or fully electric battery-powered vehicles. In Portugal, for comparison, around a quarter of new cars are EVs, though Spain remains ahead of Greece and Italy for EVs as a proportion of new car registrations. There are big subsidies available in Spain for motorists opting for EVs, but with many drivers still concerned about a lack of charging points and how far one charge will get them, there's still a preference for hybrids over fully electric cars. The subsidies apply to both types of EV. Tesla's Model 3 was the most popular EV in Spain at the time of writing.

# SPAIN

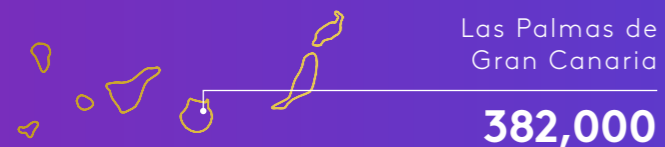
## GEOGRAPHY

LAND AREA: **498,890 KM<sup>2</sup>**

### POPULATION OF MAJOR URBAN AREAS



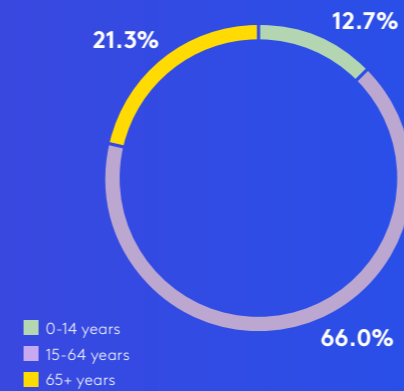
### ISLAS CANARIAS



## DEMOGRAPHICS

TOTAL POPULATION: **48,798,000**

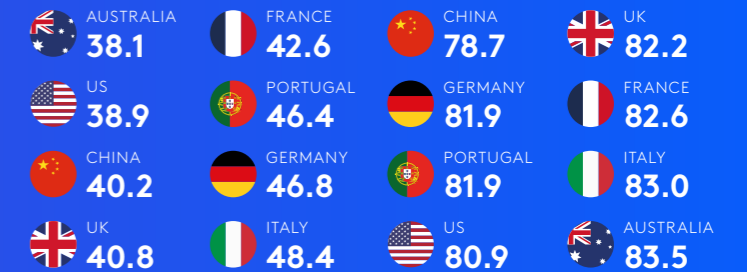
### POPULATION BY AGE (%)



### MEDIAN AGE (years)



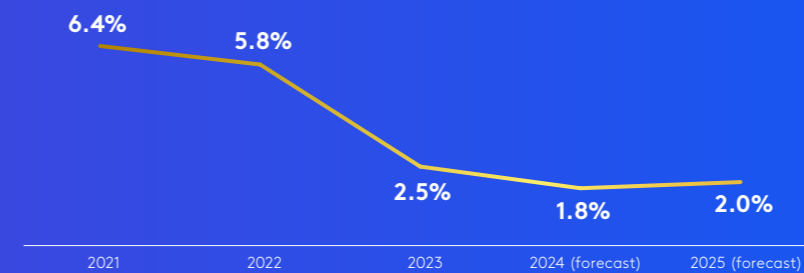
### LIFE EXPECTANCY (years)



## ECONOMY

TOTAL GDP: **\$1,581 BILLION**

### GDP GROWTH (%)



### GDP PER CAPITA (2023, US\$)

**\$52,779**

### UNEMPLOYMENT RATE (2024)

**11.27%**

### MAIN TRADING PARTNERS



### MAJOR INDUSTRIES

Automotive, agribusiness, energy, food retail, mining and tourism

# RETURNING CONFIDENCE BOOSTS SPANISH AD SPEND



Steady growth in the Spanish economy is being matched by steady growth in the nation's advertising investment.

Continued strong investment in digital advertising, helped by a double-digit rise in outdoor and cinema spending, is powering an expected 5.0% overall increase in Spanish ad spend in 2024. This is to be followed by a 6.5% increase in 2025, all according to GroupM forecasts.

Global ad spend growth is forecast to be 7.8% for 2024, fuelled mainly by the US and China. When those two markets are excluded, global growth is a more modest 6.9%.

A sports-packed summer 2024 was expected to boost brands' investment in communication. The UEFA European Football Championship in Germany and the Summer Olympic Games in Paris are key magnets for event sponsors, team sponsors, and opportunistic competitors and brands in related categories.

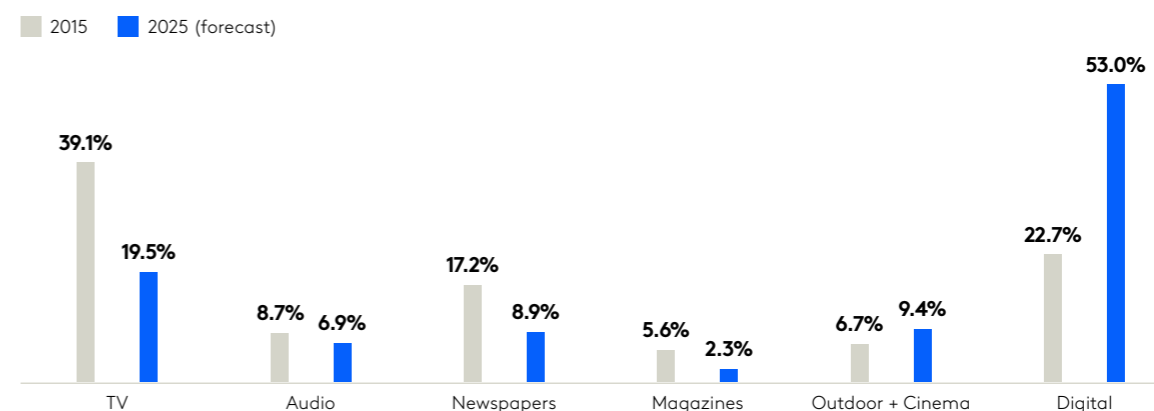
Digital media as a proportion of total ad spend tipped over the 50% mark in 2022 and has continued to climb. In 2025, it is expected to grow 8.3% and represent 53% of all media spend.

Television remains advertisers' second-favourite way to invest, but it has seen minimal growth in the past few years. A decade ago, TV accounted for around 40% of total ad spend; in 2025, GroupM predicts that figure to be just under 20%.

Outdoor and cinema, taken together, are the fastest-growing medium in Spain, capturing 16.6% more spend in 2024 than a year earlier. They are expected to achieve close to that level of growth again in 2025.

In total, ad spend in Spain is expected to reach \$9,853.2 million in 2025.

**Spain ad spend by medium, 2015 v 2025**  
% share of spend



Source: GroupM, This Year Next Year, June 2024

## How to hit the right notes

You'll hear a lot in this report about the need for brands to Predispose More People to connect with their brand.

When people are predisposed, they know what your brand means to them and how it stands out from the others. Predisposition increases the likelihood of sales now and in the future and helps marketers defend margin.

Advertising content is an important way to Predispose More People to establish emotional and functional connections with your brand, so it's best not to leave it to chance.

Our Kantar Creative Effectiveness Awards (KCEA), now in their fifth year globally and fourth year in Spain, give a great perspective on what drives effectiveness, and of the best ways to make meaningful, memorable connections with consumers.

**Here are five routes to advertising success taken from analysis of this year's award winners, with some highlights from ads created by brands in Spain.**

## 1 Courage

Creative courage can show your brand is confident and different from others. It lends itself to bold consumer connections without compromises.

It often means the ability to show people what they may not want to see without losing a connection with them. The campaign *No pares de ser único* ('Don't stop being unique') by ColaCao Batidos & Pascual, one of the winners of the KCEA in Spain, addresses the issue of bullying, taking a stand against a timely and controversial problem. Its courage is not only creative, but in also focusing on a complex target: the teenager.

## 2 Catastrophising

Digital ads that engage viewers emotionally are up to four times more likely to drive long-term brand equity and four times more likely to cut through compared to those with weaker emotional connections.

Many of this year's winners used creative hyperbole, drama, and – at times – tongue-in-cheek catastrophe to grab attention and keep viewers emotionally engaged. A good example is the campaign promoting the *Romancero* TV series, which connects strongly with a young target audience. By using drama and emphasising the different characters in the content, it undoubtedly takes advantage of the fact that horror and mystery are back in fashion among teenagers.

## 3 Candidness

As a counterbalance to picture-perfect social media posts, stories now feature widely on social media channels. Knowing these posts will disappear in 24 hours makes the experience more ephemeral.

It's not surprising that many brands have chosen a more candid route to connect with their audience through real moments. Leveraging relatable moments that recognise the diversity of real life can help brands foster genuine relationships with their audience.

*Puleva's Cucú* (Peekaboo) campaign addresses the rapid growth of children with absolute sincerity using the creative resource of the game Peekaboo. The excellent creative results are achieved thanks to a strong identification of the target with the brand, allowing the brand's messages to be strongly communicated.

## 4 Consistency

Brands that are associated with a slogan, image, or even unique colours can build on these with every new campaign.

The *Voll-Damm Los 5 Pasos* ('The 5 Steps') campaign combines drama and humour, explaining the five steps to pulling a perfect beer. Also, the consistency of the aesthetics, the rhythm, and the use of Luis Tosar as a celebrity takes the association with the brand to historic levels, linking it to a message of authenticity that is highly distinctive for Voll-Damm.

Consistency is also notable in the case of *Cañón* by *Cruzcampo*, a piece markedly consistent with the 'very accented' concept that the brand has maintained in recent years. It is capable of communicating both the values of the brand and the properties of a new product.

## 5 Comedy

Everyone appreciates an opportunity to laugh, and our data shows winners the KCEA over time are 12% more likely than average to feature humour.

Burger King launched its 'Brutal Big Bang' TV campaign, which consistently plays with its mischievous creative tone anchored in humour. The campaign is able to combine the launch of a new product – the result of mixing two other hits – with a creative story based on insights around love. In this way, it achieves the double objective of mobilising buyers in the short term, and continuing to nurture the brand's proposal in the medium and long term.





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## BRAND ANALYSIS

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- 66 — DEMAND & PRICING
- 74 — BEING MORE PRESENT
- 78 — FINDING NEW SPACE



# KANTAR BRANDZ

## 2025 MOST VALUABLE SPANISH BRANDS

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change vs 2024
1	ZARA	33,947	36%	Apparel	0
2	MOVISTAR	12,619	-3%	Telecom Providers	0
3	BBVA	11,350	39%	Financial Services	1
4	SANTANDER	9,203	21%	Financial Services	2
5	IBERDROLA	8,715	-10%	Utilities	-2
6	ENDESA	5,397	-30%	Utilities	-1
7	NATURGY	3,987	-16%	Utilities	0
8	CAIXABANK	3,431	46%	Financial Services	1
9	MERCADONA	3,011	33%	Retail	1
10	MASSIMO DUTTI	2,839	50%	Apparel	2
11	PULL&BEAR	2,747	45%	Apparel	0
12	BERSHKA	2,669	47%	Apparel	1
13	REPSOL	2,301	-5%	Energy	-5
14	STRADIVARIUS	2,090	44%	Apparel	2
15	MANGO	1,835	26%	Apparel	0

Rank	Brand	Brand Value (US\$M)	% Brand Value Change vs 2024	Category	Rank change vs 2024
16	LALIGA	1,534	-7%	Media and Entertainment	-2
17	EL CORTE INGLÉS	1,189	14%	Retail	0
18	MAPFRE	729	13%	Financial Services	1
19	MAHOU	717	5%	Alcohol	-1
20	BANCO SABADELL	659	46%	Financial Services	3
21	MUTUA MADRILEÑA	654	19%	Financial Services	1
22	GLOVO	587	2%	Consumer Technology and Services Platforms	-1
23	CRUZCAMPO	557	-8%	Alcohol	-3
24	BANKINTER	470	27%	Financial Services	3
25	IBERIA	465	6%	Travel Services	-1
26	OCCIDENT	427	27%	Financial Services	3
27	ESTRELLA GALICIA	386	5%	Alcohol	1
28	SEAT	373	N/A	Automotive	N/A
29	ESTRELLA DAMM	361	-3%	Alcohol	-3
30	MELIÁ	340	N/A	Travel Services	N/A

# VALUE SOARS AS SPAIN'S LEADING BRANDS HAVE BUMPER YEAR

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The brands earning a place in the 2025 edition of the Kantar BrandZ Top 30 Most Valuable Spanish Brands ranking have a combined value of \$115,589 million.

This is a higher value than that which was achieved pre-COVID. In fact, it's the highest value achieved by any Spanish ranking since it was launched by Kantar BrandZ in 2018.

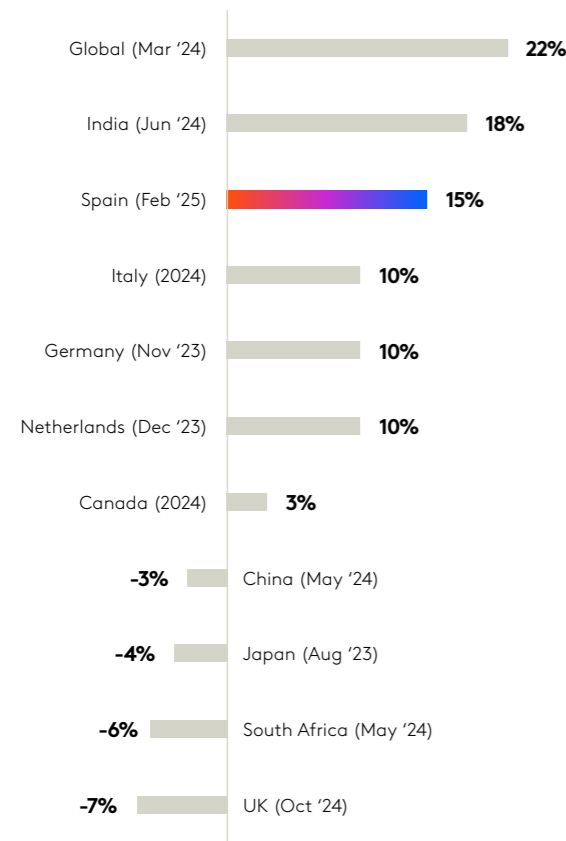
After a bumpy ride over the past few years – largely due to global geopolitical and economic factors, and the pandemic – Spain's most valuable brands have this year posted combined growth of 15%.

This is world-class growth, and should be the source of tremendous pride for those brands in the ranking.

These brands are well known, well understood, and are firm favourites among consumers both in Spain and in major export markets.



**Setting the pace – how Spanish brand value growth compares with other markets**  
Change from last year in brand value of Top 30 brands



Source: Kantar BrandZ

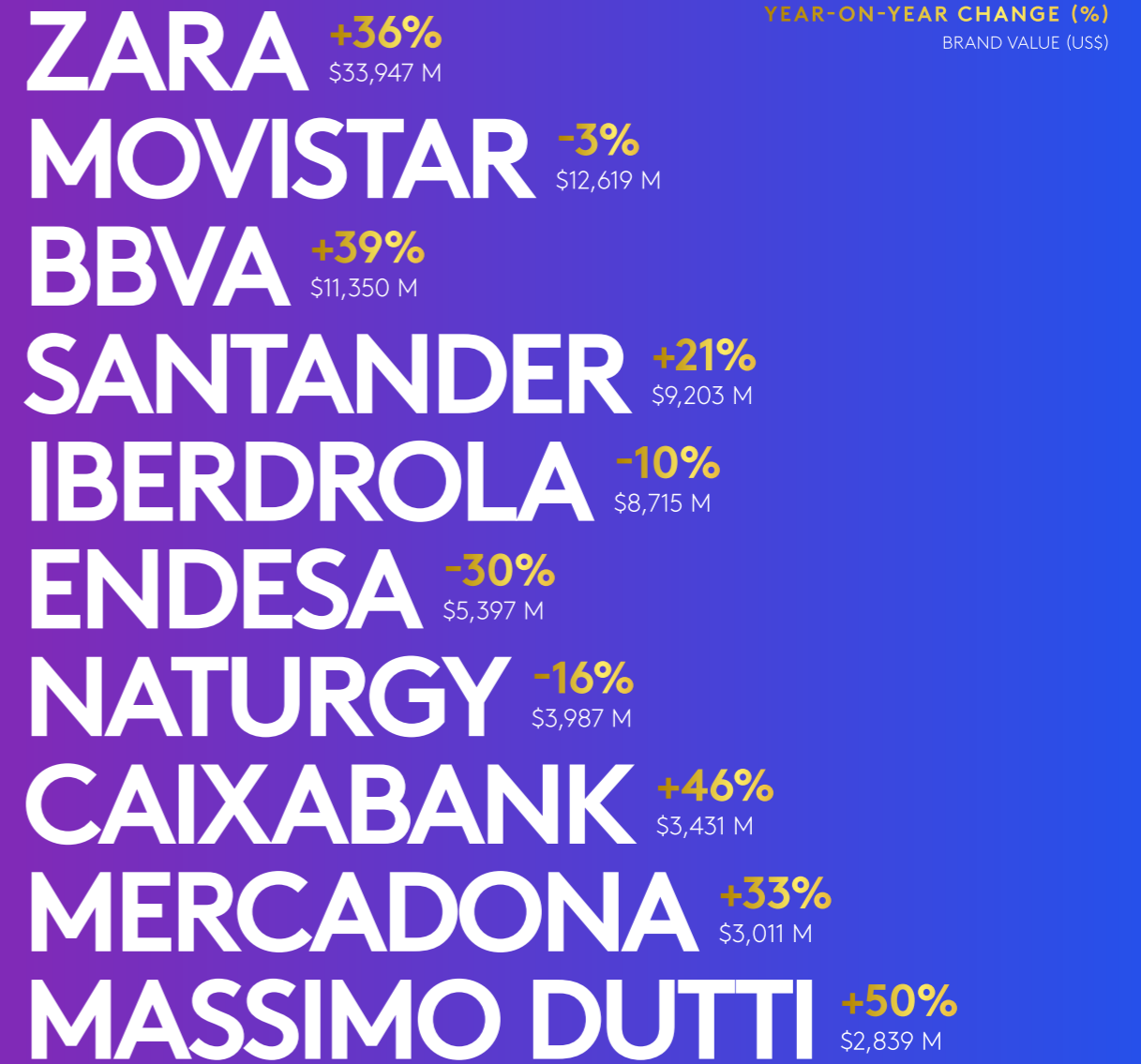
**On top form**

The growth in the value of the Spanish Top 30 tracks the energy in the broader Spanish economy. While unemployment in Spain remains high by European standards, inflation has come down and all other indicators are strong – and well ahead of Spain’s nearest neighbours.

The most valuable brands in Spain are reaping the rewards of an uptick in consumer confidence and a gentle loosening of household budgets.

As we at Kantar have been saying for years, brand equity protects brands and businesses from harsh conditions beyond their control, helping them to recover fast when things improve.

**TOP 10 MOST VALUABLE SPANISH BRANDS**



### Dressed for success

The bulk of the value in the Spanish Top 30 ranking comes from Apparel brands, a hugely important sector of the national economy, and one dominated by the Inditex family of brands.

In our ranking, the Top 30 is led – as it has been every year since Kantar BrandZ Spain launched – by Zara. This is a brand that consistently offers the latest styles at affordable prices, a constantly updated range, and a strong customer experience online and in stores.

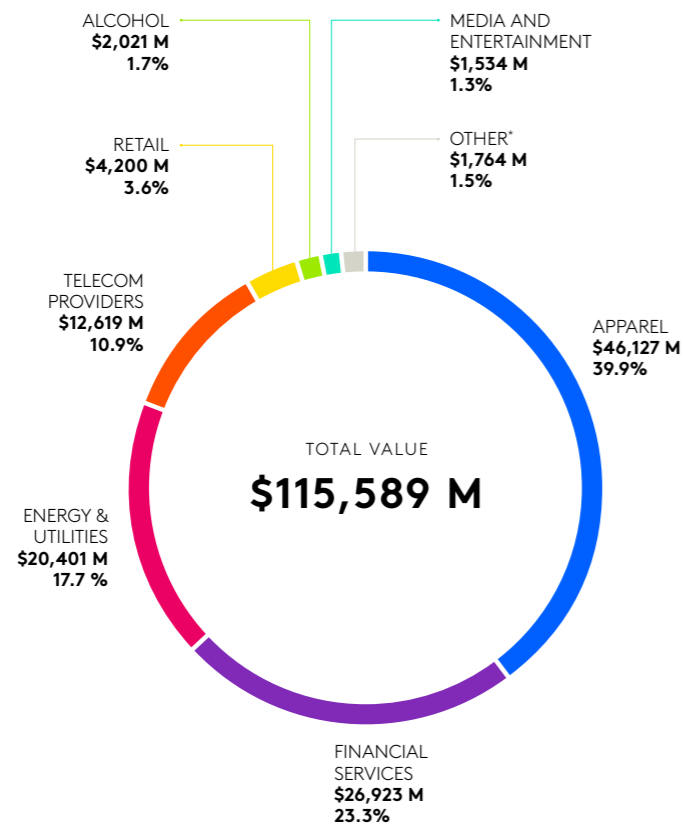
Zara is the flagship brand of parent company Inditex, which has five brands in the 2025 ranking. Together, Zara, Pull&Bear, Stradivarius, Bershka, and Massimo Dutti provide 38% of the brand value in the entire ranking. Mango (in 15th place) is the only non-Inditex Apparel brand in the Top 30.

Financial Services is the other dominant sector in the Top 30, but also in the Spanish economy. There are eight brands from this sector in the ranking this year, all banking and insurance brands, led by BBVA and Santander in third and fourth place respectively.

These two categories alone provide 63% of the value in the Top 30. This is not unusual. In other Kantar BrandZ rankings, we see that one or two categories stand out and provide a disproportionately high share of value.

These categories are what help give a country its distinctive flavour: in France and Italy, luxury brands lead on value; in Brazil, it's beer; and in Germany, automotive brands.

### Composition of the Spanish Top 30 by category – share of value (%)



\*Includes Automotive, Consumer Technology and Services Platforms, and Travel Services

Source: Kantar BrandZ



### Mind the gap

Although Spain's most valuable brands are currently riding high, a deep dive into our Kantar BrandZ data highlights there may be challenges ahead.

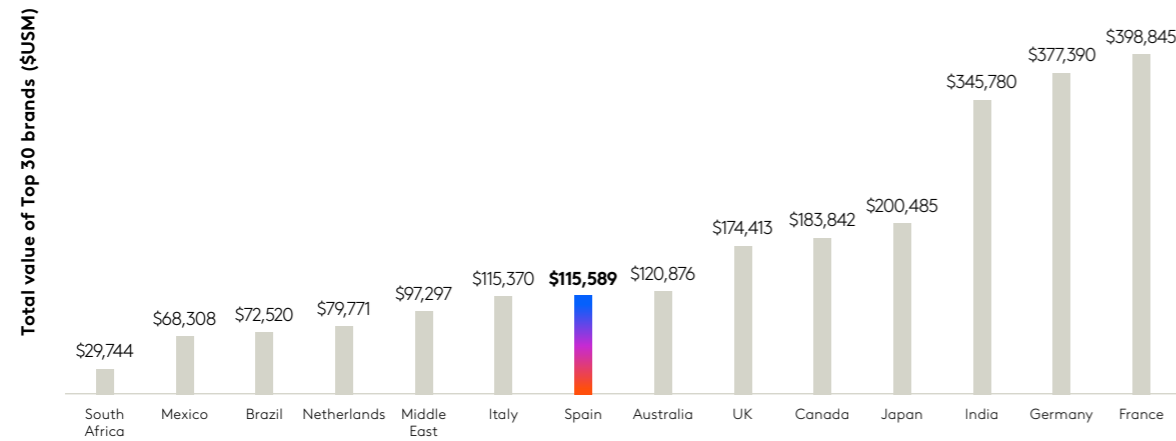
Or, to put it another way: Spanish brands need to build on the strengths they have if they are to fulfil their potential and remain competitive in an increasingly international market.

The value of the Top 30 brands in Spain is growing rapidly, but it is still well behind the value of the leading 30 brands in other European markets. Even when adjusted for national GDP, Spanish brands' combined value is still lower than that of the UK, France, and Germany.

**We estimate there to be \$40 billion in untapped brand value in the Spanish Top 30.**

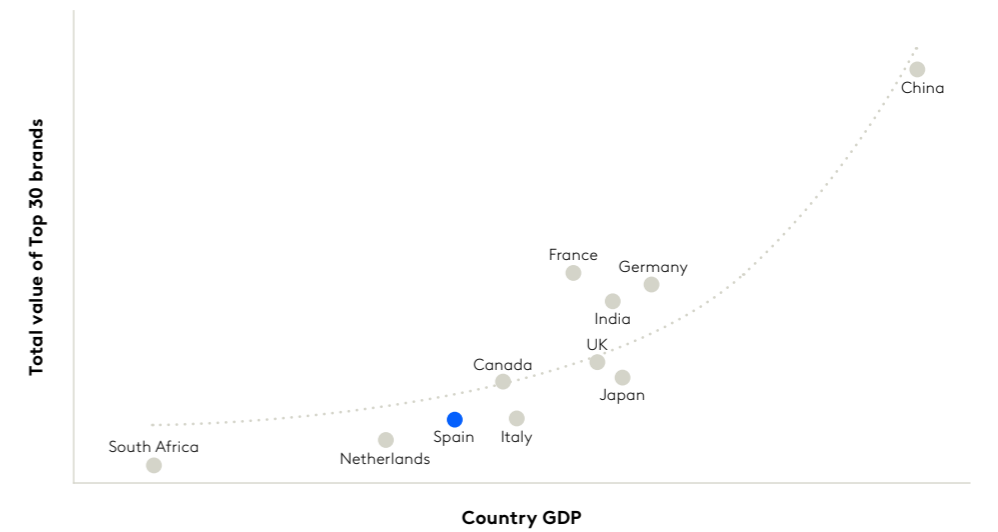


### Top 30 brand value – market comparison



Source: Kantar BrandZ

### Top 30 brand value vs national GDP



Source: Kantar BrandZ

# THE FOUNDATION OF BRAND VALUE

Growing, valuable brands set themselves apart from their competitors by being Meaningfully Different.



Kantar BrandZ research around the world and over several decades has shown that the brands that grow in value and deliver market-beating stock market returns are those with higher-than-average levels of Meaningful Difference.

Brands become Meaningful by meeting consumer needs with a relevant product or service. Our term embraces all the consumer needs – the physical, emotional, functional, social, and other ways that brands work in consumers' lives.

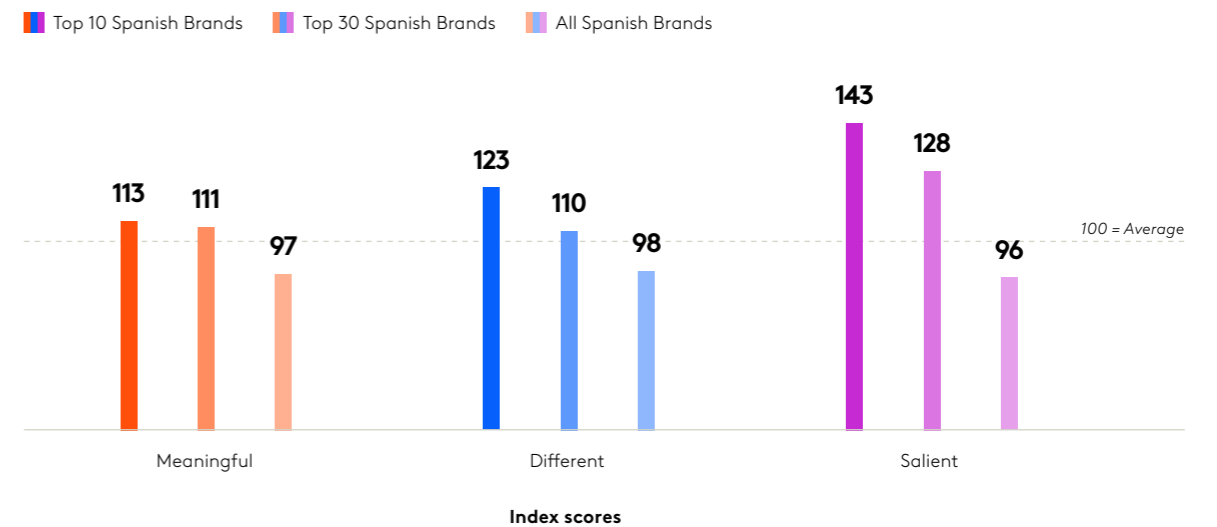
Difference in this context is the perception of being different to your competitors, and being regarded as setting trends in a category. Difference is not the old-fashioned definition of differentiation, which was limited to product qualities. Rather, we've identified that successful brands create memories that separate the brand from others. If brands don't set themselves apart, they risk falling behind.

When brands are both Meaningful and Different, they have Meaningful Difference – the rocket fuel of brand value growth. Our global data shows that high performers on Meaningful Difference grow in value at five times the rate of low-scoring brands.

## Leaders gonna lead

The most valuable brands in the Spanish Top 30 ranking are those with the highest scores for being Meaningful, Different, and Salient.

## Brand equity drives the strongest brands in Spain



Source: Kantar BrandZ

### The big-picture view

Meaningful Difference as the foundation of brand equity has been established by Kantar's research over more than 25 years, not just in this region but all over the world.

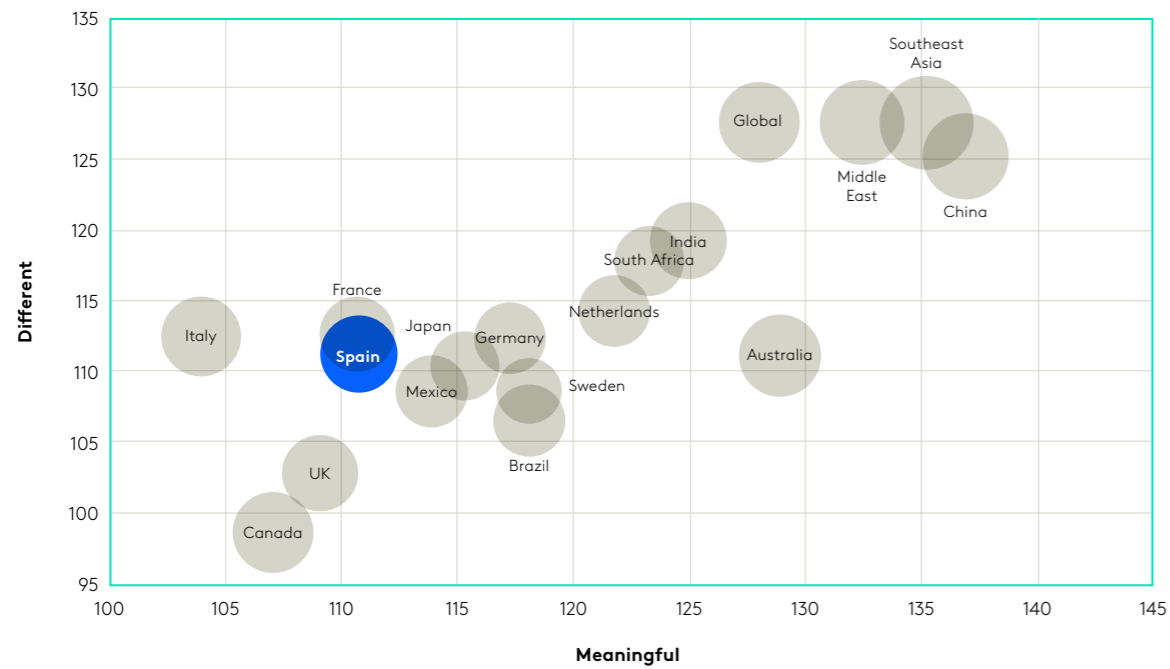
We recently analysed 14,623 brands from Kantar BrandZ and matched these data points to Kantar Worldpanel shopper data. Just 11% of brands increased their penetration significantly, while four-fifths (81%) showed stable penetration over time, and 8% of brands declined.

A significant minority of Spanish brands – even among the Top 30 – are lagging behind the global pace on Meaningful Difference. That means they're leaving potential current growth on the table for their competitors, and risking their longer-term potential to thrive.

This means there's significant work to be done, but also a sizeable opportunity to explore.

### The way of the world – how Meaningful Difference compares, 2024/25

Top 30 brands across markets



Average (Spain) – Meaningful = 110, Different = 111, Salient = 128  
 Average (All markets) – Meaningful = 119, Different = 114, Salient = 133

Source: Kantar BrandZ



### Time for something Different

Difference is a property of the brand as it exists in the mind of the consumer – the degree to which its associations don't overlap with those held for alternative brands.

This is slightly different to being distinctive. Distinctiveness is an aspect of Difference: an asset or stimulus that makes a brand easy to recognise and link to the brand.

Being Different and distinctive are two sides of the same coin; distinctiveness makes a brand 'easy to find' while Difference makes a brand 'easy to choose'.

### Brands that are Different and distinctive generate:

- Better corporate financial returns
- Faster growth in brand value
- Higher likelihood of market share growth
- Greater ability to charge a premium

Spanish brands – even those in the Top 30 – have room to improve on Difference when compared to the best of global brands.



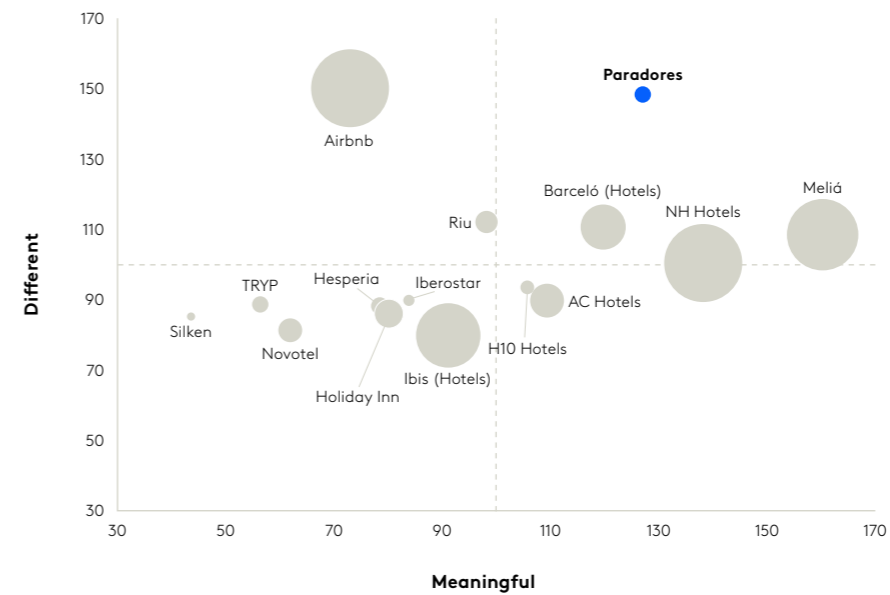
### Doing things Differently

Paradores is a small hotel chain that lacks the scale and financial might to rank in the Kantar BrandZ Top 30, but it is a leader in its category when it comes to Meaningful Difference – and reaps the rewards.

The brand has a selection of distinctive, historic hotels across Spain, and has managed to differentiate itself from the giants of the sector. Our data shows that consumers recognise these differences, appreciate them, and are willing to pay a premium for them.

Paradores is a brand that commands a premium, and it's one that our data shows consumers feel represents good value. They are happy to pay more for what Paradores offers.

### Room with a view: Meaningful Difference among hotel brands



Salience = Size of bubble

Source: Kantar BrandZ



# THREE WAYS TO ACCELERATE CHANGE

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The strongest brands build a solid foundation based on Meaningful Difference and accelerate their growth by taking a step beyond.

They use three growth accelerators to drive sales and profitability. These form the basis of the Kantar Blueprint for Brand Growth. They are:

# 1

## **PREDISPOSE MORE PEOPLE TO BUY – AT THE RIGHT PRICE**

You can increase your brand's probability of purchase by strengthening the predisposition everyone has towards your brand. Invest in exposures and experiences to enable your brand to come to mind quickly across a broad base of category needs and occasions, and build the mental connections to trigger choice in your brand's favour. It's also important that people are ready to pay a price that's profitable for the business. The key question here is: do people prefer your brand so much over others that they are willing to pay the price you need?

# 2

## **BE MORE PRESENT**

You can optimise marketing investments in product range, distribution, pack, pricing, promotions, and other activity that converts consumer predisposition and captures choices from other brands.

Being present means being available and prominently visible at the point of purchase (both in physical stores and online), with the optimal range of products or services to meet shoppers' needs, at the right price. Being present, quite simply, makes your brand easier to choose. But being present isn't enough on its own: predisposed buyers are more likely to search and find you in the first place, which means other factors like price have less influence over purchase. When predisposition is weak, price, convenience, and context become more of an influence on brand choice.

# 3

## **FIND NEW SPACE**

Growth should not be left to chance. Brands need to intentionally seek out new spaces to grow into. Brands should enter a new space with the ambition of it forming the future core offering. To achieve this, marketers will need a deep understanding of their brand architecture and category dynamics. New space can take many forms. It can mean appealing to more usage occasions, addressing more functional and emotional needs, a brand renovation or extension, or an expansion into an adjacent category or new geographical market.

# DRIVING GREATER SHARE AT THE RIGHT PRICE

To grow share, you need to grow penetration – that is, attract more buyers. Simple. But how do you grow penetration? How do you defend it over time? And is volume share the only goal you should be chasing?

Sustainable, profitable growth requires a balance between gross margin and penetration, by managing price and maximising consumers' willingness to pay the price you are asking.

McKinsey has famously noted that a 1% increase in price can deliver up to an 11% increase in profits (if volumes remain stable), while a 1% increase in volume or 1% reduction in costs delivers just a 1% gain.

It's obvious to most marketers that if their sole goal is to boost sales, then dropping prices is the easy solution. It's equally obvious that this is a short-term and likely ill-fated approach to growth.

Our Blueprint data shows that growth in brand value is not just about predisposing more people to buy, but also convincing them to buy at a price that's profitable for the brand. More people buying, at the right price.

If people feel brands in the category are all fairly interchangeable, then the purchase decision all comes down to price, so brands must demonstrate value through a superior experience.

By combining Kantar data on what people buy with our data on what people think, we now know that penetration correlates strongly with people's attitudes about brands.

But brands don't just need consumers to feel positively about a brand when they see or hear about it. They need people to be able to conjure that brand up in their mind when they have a need or think of a category.

The ability of a brand to spring to mind is what we call Salience, and we measure it alongside how Meaningful and Different a brand is. Salience is the way brands amplify their Meaningful Difference.

## Driving Demand Power and Pricing Power

When brands have Meaningful Difference and high Salience, they drive much higher penetration rates than brands that have a strong foundation of Meaningful Difference but fail to have it readily 'spring to mind' for consumers.

These brands have Demand Power, which correlates with market share. When brands are looking to grow margins, they need Pricing Power, and this comes from a much more intense focus on Meaningful Difference, our data shows.

The value to brands of having Demand Power and Pricing Power is very clear.

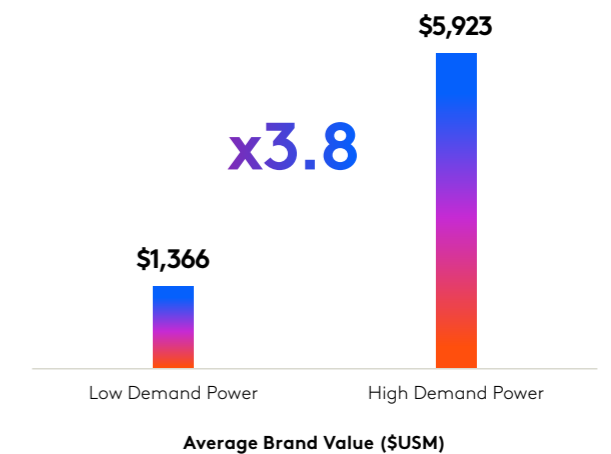
## So, how are Spanish brands performing?

The correlation between having high Demand Power (as a result of being Meaningful, Different, and Salient) and having high brand value is strong in Spain.

The Spanish Top 30 brands have a Demand Power index score of 147, compared to an average of 100 for all Spanish brands. They have stronger equity and greater value than the average brand in Spain.

The brands with high Demand Power have almost four times the brand value of the brands with lower Demand Power.

## Driving demand and brand value in the Spanish Top 30



Source: Kantar BrandZ

The Top 30 brands also outperform other Spanish brands, on average, when it comes to justifying their pricing. We call this Pricing Power – how well a brand justifies the price it charges, whether that is a high or a low price relative to the rest of the category.

Zara, Iberdrola, and Estrella Galicia are three leading brands from very different categories that, our research shows, feel to consumers like they are worth their premium pricing.

There is a handful of brands in the ranking that could actually charge more than they do and still feel like a good deal. We say these brands have a margin opportunity. They are: BBVA, Endesa, Mercadona, Mutua Madrileña, and Glovo.

Brands must ensure that they are constantly reminding consumers why they are worth the price being charged. If they start to be perceived as expensive, but people aren't really sure why, then they are at risk of being swapped for a cheaper alternative.

This is something Spanish brands in particular need to guard against. Even among the Top 30 Spanish brands, there are many that are failing to justify their pricing to consumers.

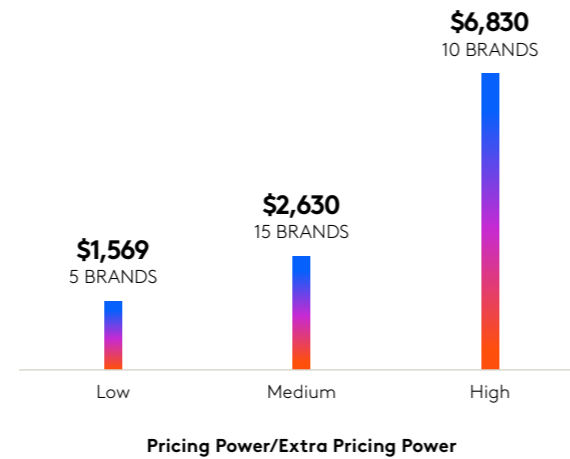
Overall, 56% of the Top 30 brands are seen as charging a fair price, while 23% are not justifying their pricing. The remainder are somewhere in between.

In the past year, the number of Spanish brands that have moved from justifying their premium to being seen as high-priced (but not justifying that price) has doubled. This puts them on shaky ground. If they are worth their premium pricing, they need to better communicate to consumers why that is.

We see that the brands with strongest Pricing Power – those that feel like good value for money, or a fair deal for what consumers get from the brand – are those with the highest brand value.

**Stronger Pricing Power supports better value for businesses**

Average brand value (\$USM)



Source: Kantar BrandZ



# THE ALLURE OF 'LOCAL JEWELS'



Beyond the Top 30, there are strong Spanish brands that might be lacking in scale, but they're bursting with Future Power. They show that by bringing to market an offering that stands out and is relevant to people's lives, they shine.

Think of the Top 30 as Spain's business giants, forming the backbone of the national economy. Local Jewels are small but enticing – and projected to grow in brand value.

Powered by higher levels of Meaningful Difference relative to their size, the Local Jewels have greater Future Power than the 'Local Giants'. Future Power is the Kantar BrandZ metric indicating the likelihood that a brand will see its value grow in the future.

## Local Jewels – a bright future awaits

Brand	Future Power	Pricing Power
Paradores	143	109
Ballenoil	138	103
El Aguila	102	100
Victoria	124	103
Finetwork	100	93
Bella Aurora	120	106
Casa Tarradellas	117	107
Port Adventura	126	106
Central Lechera Asturiana	113	103

These scores compare to an average of 100 for all brands.

Source: Kantar BrandZ

## Giants vs Jewels: comparing Pricing Power and Future Power



These scores compare to an average of 100 for all brands.

Source: Kantar BrandZ

## The way ahead – two paths to greatness

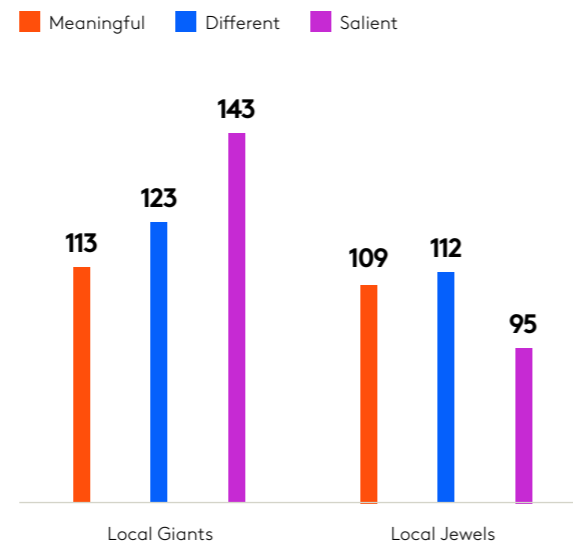
Each brand's current combination of Meaningfulness, Difference, and Salience signals where it should focus to achieve the right balance for Future Power and long-term brand value growth.

In general, we can see that for the Spanish Giants, the focus should be on becoming more Meaningful; while for Local Jewels, the task is more about making their Meaningful Difference known to more people, achieved through greater Salience.

The reason for the difference in approach becomes clear when we look at how Meaningful, Different, and Salient the Giants and Jewels are, on average, in relation to one another.

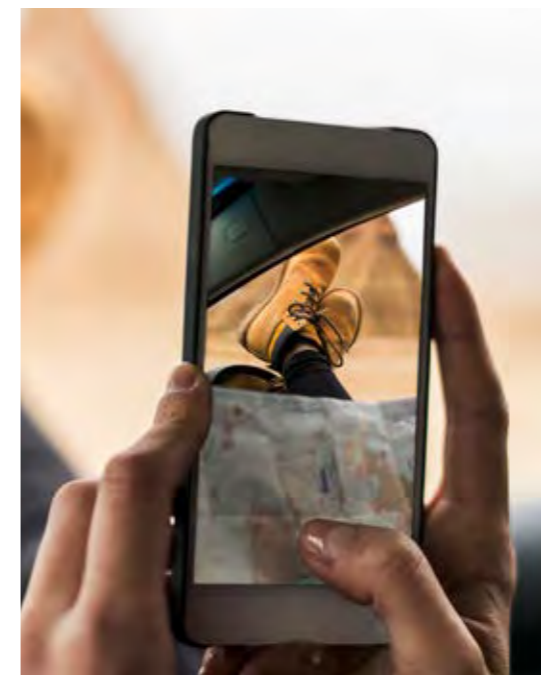
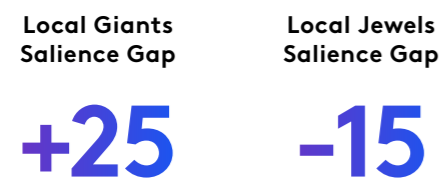
The gap between Meaningful Difference and Salience is especially telling. The Local Giants have a 'Salience Gap' of 25 index points, meaning they are very well known, but what makes them special is less clear to consumers. The Local Jewels have the opposite problem: the benefits they offer consumers are clear, but to relatively few people.

### Giants vs Jewels – spot the opportunity



These scores compare to an average of 100 for all brands.

Source: Kantar BrandZ



## Spotlight on Finetwork

Finetwork is another brand that has not yet achieved the scale to make it into the Kantar BrandZ Top 30, but it shines for having positioned itself as an appealing, good-value alternative in a telecommunications sector dominated by long-established brands.

The deployment of Formula 1 driver Fernando Alonso as a brand ambassador has proved eye-catching for consumers, and provides a subtle indication of the connection speeds people can expect. A value focus has helped Finetwork quickly build its customer base, and Kantar BrandZ data shows consumers view the brand as offering great value – it is perceived as charging less than the rest of the market, and being worth the price tag.

# TURNING POSITIVE SENTIMENT INTO SALES

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Brands need to be where consumer decisions are being made. They need to be available in physical stores, easy to spot and easy to reach. Online, they need to be well positioned on the digital shelf.



A consumer might have a preference for your brand, but if it's out of stock locally, isn't findable, or is on a shelf they can't see or reach, then any money you've invested in predisposing that person to choose you is utterly wasted.

When a brand is more present, it converts predisposition and captures extra sales.

This is because being more present gives more people the chance to choose your brand on more occasions. And the chances are even better if those people are already predisposed to the brand.

Optimising presence means investing in product range, distribution, pack, pricing, promotions, and other activity that converts consumer predisposition and captures choices from other brands.

Distribution is obviously something brands have to get right. But having the right range – something that requires ongoing attention – is perhaps a less-obvious aspect of being present at the right time with just the right thing.

Brands must build awareness of distinctive assets that can be quickly recognised on the product or packaging, and use point-of-sale material to attract attention and reinforce key brand messaging.

Additional SKUs and varieties – even elements of personalisation at point of sale – will help reach different buyers and their varying needs. It also helps you stand out.

Online, brands should consider building visibility on digital channels, and by working with influencers and key opinion leaders to sell products directly.

What's vital is for brands to hit the right balance of strong mental predisposition and a strong physical and online presence. Brands must come easily to mind and be easy to find.

## The presence of Spanish brands

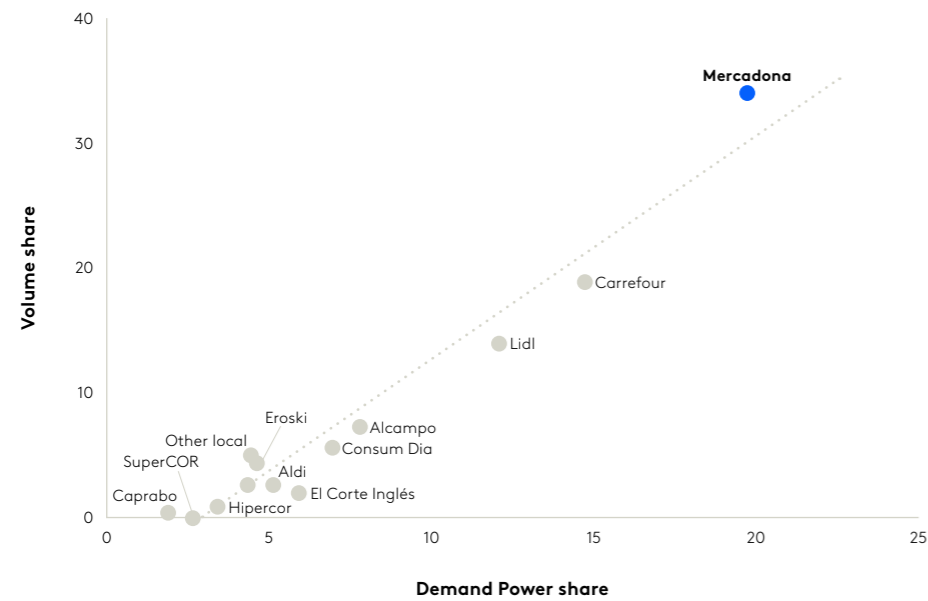
Many Spanish brands have an opportunity to do better at turning positive brand sentiment into sales. Currently, the biggest, most valuable, and fastest-growing brands are converting Demand Power into actual sales at a better rate than others in the Top 30.

Brands such as LaLiga, Mercadona, and Estrella Galicia are among those achieving the highest rates of conversion on the predisposition they have created.

Where brand presence fails to match consumer predisposition, there is huge potential value left untapped. When consumers can't get their hands on the brand they are looking for, they inevitably choose something else.

By matching presence to consumer predisposition, the average Spanish brand can expect to gain two points of market share.

### Presence where it counts – Mercadona vs retail competitors



Source: Kantar BrandZ

## CASE IN POINT



Mercadona has grown its share of Spain's modern supermarket trade to 36.7%.

RANK IN TOP 30

**#9**

The brand has long promoted its stores as being home to everyday low prices, particularly on staple goods, and this has given consumers the confidence to shop there without needing to look out for short-term promotions. There is also a focus on quality and innovation, through collaboration with suppliers.

2025 BRAND VALUE

**\$3,011 M**

The promise of quality and value predisposes Spanish shoppers to consider Mercadona, and then the brand uses its growing presence to convert that predisposition into actual shopping trips.

GROWTH VS 2024

**33%**

The business has undergone a gradual and considered expansion programme, opening new stores and adapting to local markets before entering them. Mercadona invested €650 million in 2023 alone in refurbishments and new store launches.

CATEGORY

**Retail**

The introduction of a new store format, Store 8, has proved appealing. The new format is efficient to run, as well as offering shoppers an improved layout, a better shopping experience, and a more environmentally friendly trip to the store.

The brand has also been Finding New Space, with all newly renovated stores including a ready-to-eat food area with microwaves and seating areas, opening up a new moment of consumption.

# IDENTIFYING AND SEIZING NEW OPPORTUNITIES

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This aspect of the Blueprint for Brand Growth is about looking beyond where a brand currently operates and moving into fresh areas.

These areas could be new moments of consumption for existing consumers perhaps, serving new consumer motivations; innovating with different variants or formats; expanding into new geographical areas; or stretching a brand into new products, services, or categories.

Brands might find new space by taking a more expansive view of what they do, exploring the more fundamental question of what business they are in by asking themselves 'what', 'when', 'where', 'why', and 'with whom' – a wide definition of the category their products and services are relevant to, or could be.

This results in a broader perspective of where the brand makes sense and has the right to be in consumers' minds, and it enables a brand to move into adjacent or entirely new categories.

## **New space can be found by:**

- Extending a range with a new product or variant that meets new needs
- Renovating an existing product, or highlighting little-known ways in which it can be used
- Creating a premium or value option to appeal to consumers who would not normally choose the brand
- Meeting new emotional needs, not just practical ones

It's about finding the biggest possible market in which a brand can be Meaningfully Different.





### Focus on the future

The success of a brand today is not guaranteed tomorrow. We have seen enough giant brands fade into obscurity to know that even market leaders can fail.

Future Power is our measure of a brand's likelihood of gaining market share in future, and it can apply to large and small brands.

Future Power offers a way of quantifying a crucial factor behind branded business growth in the 21st century. These days, in order to grow, big brands need to find new spaces to expand into beyond their original categories.

In order to successfully move into these new spaces, brands need sufficient momentum. In other words, they need sufficient buy-in from consumers eager to stick with the brand – not just now, but also in the future.

In the Spanish Top 30, 68% of brands with high Future Power grew their brand value over the past 12

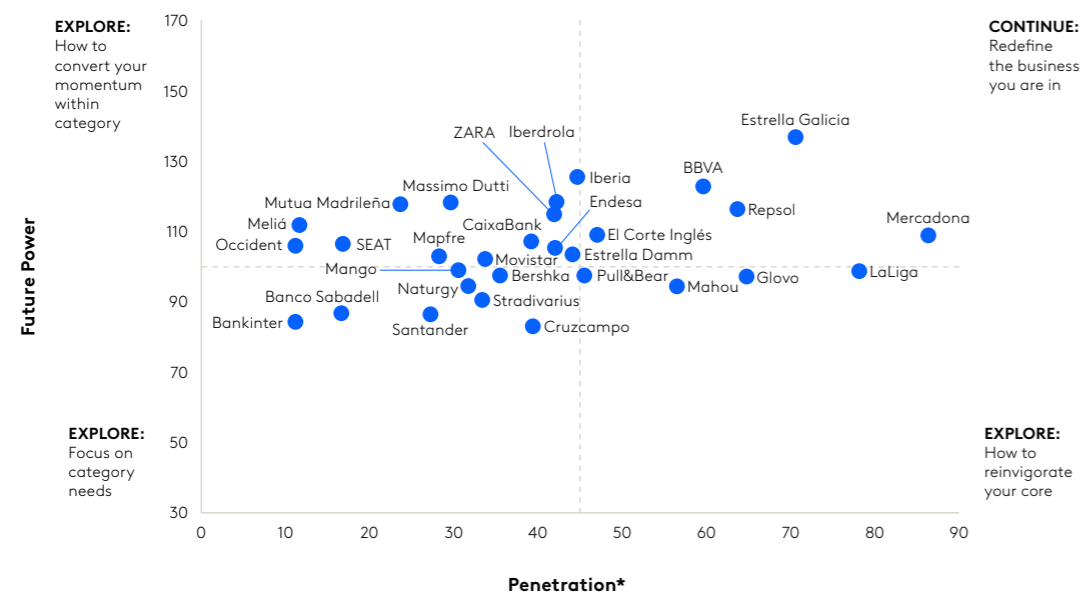
months, by an average of 8%. Only 53% of those brands with low Future Power grew, and by a much smaller average of just 0.5%.

Where individual brands find their future space depends on their particular circumstances, and particularly on their current scale. Size has a strong bearing on how brands answer the question of whether to pursue growth within or beyond the current category.

For bigger brands, finding new space is more likely to mean redefining the business they think they are in, looking beyond their current competitive set for new opportunities. Smaller brands have room to find growth within their current category. If they look to go too big too soon, they risk spreading themselves too thinly and overextending themselves.

A look at the Spanish Top 30, and how their Future Power compares to their current penetration, gives a good indication of how they can Find New Space.

### Space exploration: where the Top 30 can grow



\*Bought Last % surrogate from Kantar BrandZ survey

Source: Kantar BrandZ

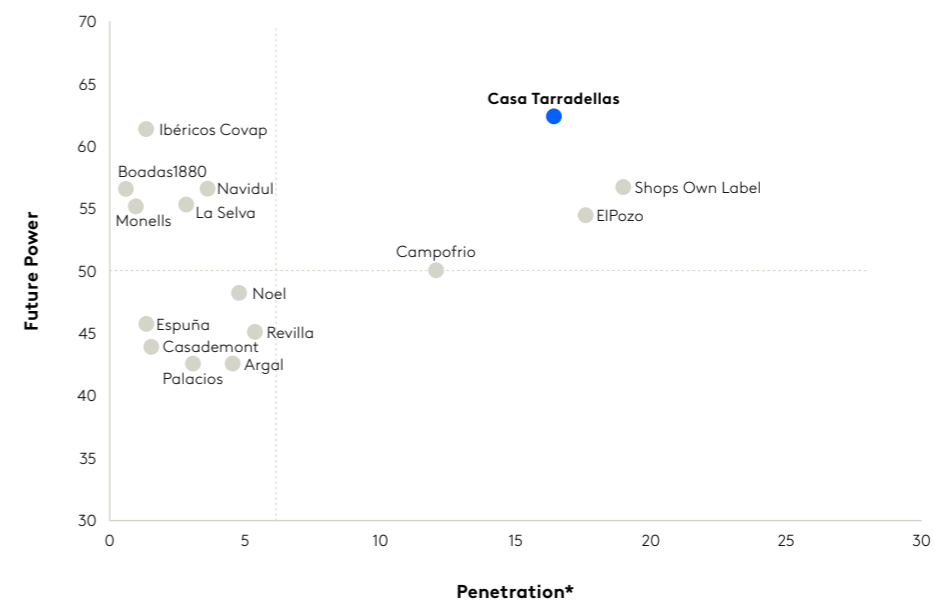
### Spotlight on Casa Tarradellas

Casa Tarradellas is a fairly small player in a highly competitive set, providing raw and cooked meats, pastries, and cook-at-home pizzas.

It stands out by having created readily recognised advertising depicting ordinary people in everyday situations enjoying the quality and flavour of its products. It makes clear its relevance to people's lives and what sets it apart from the competition. The brand has seen its Future Power increase from 59 last year to 62 this year.



### Food for thought – how Casa Tarradellas stands out, now and in future



\*Bought Last % surrogate from Kantar BrandZ survey

Source: Kantar BrandZ

**KANTAR**

# KANTAR'S BLUEPRINT FOR BRAND GROWTH

Our new evidence-based framework  
to prioritise your marketing efforts.

Built on 5.4 billion attitudinal and 1.1 billion behavioural  
global data points over the last 10 years, and powered by  
Kantar's externally validated Meaningful Different and Salient  
framework, the Blueprint is a breakthrough in understanding  
how businesses build strong and profitable brands.

Discover the growth driver and the three growth  
accelerators that enable your brand growth:  
[kantar.com/es/blueprint](https://kantar.com/es/blueprint)

BLUEPRINT  
FOR BRAND  
GROWTH



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## THOUGHT LEADERSHIP & BRAND BUILDING

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# BLUEPRINT FOR BRAND GROWTH

## SHEDDING LIGHT ON THE HOLY GRAIL OF MARKETING

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- Download Kantar's evidence-based [Blueprint for Brand Growth](#) and discover how to shape your marketing strategy using Kantar's growth driver and the three growth accelerators.



Naturally, every business sector faces its own recurring, existential doubts – those that make the category move forward and advance as brands seek to grow and improve.

But across categories, there is one marketing dilemma that has troubled brands for years: how do brands grow? And, more specifically, what delivers the strong brand growth? Is it penetration, or is it more about a good level of equity in relation to the size of the brand?

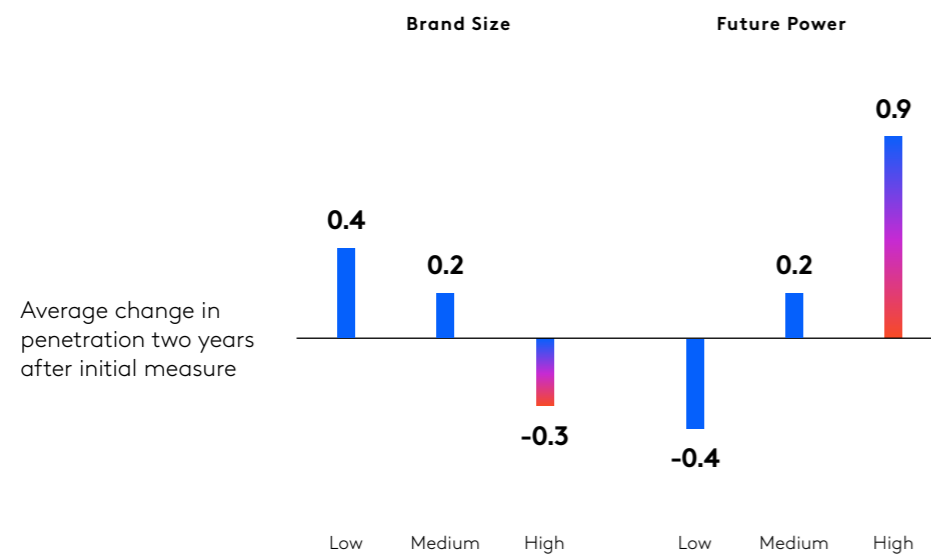
Over the past decade, the doctrine that our industry has largely followed is based on achieving penetration by making our brands available both in the consumer's mind and at the point of sale (online or offline) and, by giving visibility to their own distinctive assets, getting consumers to choose them. Penetration was celebrated almost as a guarantee of growth, and this approach was supported by Kantar data.

But there have also been dissenting voices, and the question remained: what really drives growth? Rather than looking at a fixed point, where factors such as economic growth or changes in a category can trigger growth, the only way to be sure was to carry out a meta-analysis of brand data to understand what really makes brands grow consistently over time. So we took attitudinal data from Kantar BrandZ (which tells us what people think and feel), and behavioural data from Kantar Worldpanel (which shows us what people buy, i.e. what they really do). We did this for more than 40,000 brands over 10 years; the largest number of brands ever examined in this way in a single exercise.

By combining these two complementary data sets, Kantar analysts can show that greater penetration today does not guarantee market share gains in the future. Rather, an optimal relationship between equity and size does. In other words, they have concluded that brands with more equity today than expected for their brand size are poised to grow... and grow faster.

The results show that penetration is an outcome (and not the only route to growth), prominence is a requirement (but not the only one), and that mental and physical availability are 'simply' a matter of minimums. In short: these findings put brand perceptions back at the heart of marketing strategy.

### How brand size affects penetration



**Brand Size / Future Power:**  
**Low:** Brands that rank at the bottom 20% of the metric.  
**Medium:** Brands that rank between the 20% and 80% of the metric.  
**High:** Brands that rank at the top 20% of the metric.

Source: 14,623 brands with matched data points two years apart using Kantar BrandZ data, linked to Kantar Worldpanel data.

Understanding brand equity is therefore paramount to deciding how best to plan for growth. Saïd Business School at Oxford University, our partner in the Future of Marketing Initiative, says in its most recent analysis of Kantar BrandZ data: 'Brand equity is the missing link in helping investors understand where to get the best returns.'

This is where Kantar's Blueprint for Brand Growth comes into play.



Does your brand want to grow? Then our Blueprint states that you must 'Be Meaningfully Different to More People'.

When people have strong mental connections to your brand, they are more likely to buy from you (not just once but again and more often), possibly even at a higher price. This is the definition of our growth engine, and what the world's strongest brands tend to have in common.

But the Blueprint for Brand Growth doesn't just lay out what to do to grow, it's also how to do it. We've found that managers of growing brands tend to engage in three interconnected priorities (our growth accelerators) that, deployed together, make a huge difference:

- 1. Predispose More People:** Invest in communication and in the user/consumption experience, as well as giving your brand a clear advantage when it comes to purchasing choices.
- 2. Be More Present:** Make your brand easier to choose, through physical presence but also through assortment and visibility... and convert that predisposition into profitable sales.
- 3. Find New Space:** Address more customer needs, appealing to more usage occasions, or evaluating the possibility of opening new categories, incremental growth will come.

Obviously, not everyone's path to growth will be the same. For many brands, it will involve managing macroeconomic factors and country or category specifics. Still, there are behavioural traits that can contribute to success at all times, and we have identified three – being consistent, connecting, and optimising – that serve as critical enablers for managing any brand, at every stage, in every sector.

This new framework not only presents evidence, but also offers tools to analyse your own brand, diagnose its situation, and identify the next step to continue growing. It delivers, in a forceful and precise way, the answer to that most pressing of questions for any marketing professional: how to grow.



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# HOW DO YOUR EXPERIENCES FARE?

## SIX WAYS TO CREATE MORE IMPACTFUL BRAND INTERACTIONS

- ▶ Kantar has redefined customer experience with a new framework that drives brand growth and resilience through [Meaningfully Different Experiences](#). Predispose More People to expand your customer universe by building emotional customer connections with signature-brand experiences.



On the path to finding Meaningful Difference, one of the growth drivers that brands can work on is to Predispose More People, an area in which advertising is key.

However, great brands are built not only through the advertising they create, but also through the interactions consumers have with them. This is evidenced by our data, which shows that 75% of brand equity growth stems from product/service experiences and word of mouth.

Analysis of Kantar BrandZ data further reveals that organisations see greater business success when they cohesively connect their brand and experiences and use them to stand out from the crowd. By growing predisposition among potential new customers, they see reduced churn, increased loyalty, and more growth.

But how does a brand measure the quality of the experiences it's part of? At Kantar, we have taken up this question and developed two new actionable metrics that allow us to consider emotional resonance alongside functionality.

- **Kantar's Experience Strength** provides our clients with an overall understanding of their customer experience (CX) positioning and current effectiveness – while also emphasising those factors that most contribute to building long-term preference, thus increasing the likelihood that the brand will be chosen again in future.
- **Kantar's new Experience Power**, meanwhile, works alongside Experience Strength. This score translates brand equity measurements (via the Meaningful Different and Salient framework) into our approach to CX evaluation. This directly links the impact of CX to brand equity and benchmarks a brand against its competition.

Both metrics imbue the principles of Meaningful Difference in measures of experience, for which we have identified six core elements that encapsulate the essence of impactful brand interactions. Each of these six elements, set out below, contributes to the creation of memorable and valuable experiences.

**1–3 contribute to the Meaningful dimension of customer engagement, and 3–6 help a brand drive Difference:**

## 1 Effectiveness

How well a brand delivers on its promises, provides the right service or product at the right time, and resolves problems. Effectiveness bolsters the Meaningful aspect of CX by ensuring that customer needs and expectations are consistently met.

## 2 Ease

How easily customers interact with a brand, focusing on reducing effort, simplifying processes, and providing convenience and accessibility via intuitive design. Ease supports more Meaningful CX by ensuring that interactions meet people's needs efficiently.

## 3 Affinity

The level of empathy and personal relevance embedded in brand interactions, which builds trust among customers. It primarily assesses the Meaningful dimension of CX by evaluating how a brand has built an emotive connection, fostering a sense of pride and belonging.

## 4 Uniqueness

The perception of how far a brand stands out from others in the category. It measures whether, and how, consumers feel a brand offers something they cannot get elsewhere. Uniqueness primarily connects to the Different aspect of CX by offering novel and distinctive experiences that consumers feel are incomparable.

## 5 Authenticity

The clarity, consistency, and transparency of a brand's actions, as aligned to its core values and promises. Authenticity primarily reinforces the Different aspect of CX by ensuring that interactions align with how the brand portrays itself.

## 6 Inspiration

The ability of brands to exceed customer expectations, sparking joy with magical moments that leave a lasting impression. Inspiration primarily bolsters the Different aspect of CX by delivering not only moments that matter, but also moments to remember.



## Brand impact, business gains

The benefits of strategically addressing each dimension are enormous: brands can create experiences that resonate deeply with consumers, driving growth, loyalty, and brand advocacy in a competitive marketplace.

In addition, brands can achieve a lower rate of customer churn and a higher number of repeat purchases. Conversions to sales also become easier when physical and digital purchase paths are imbued with both emotional and functional elements.

New customer acquisition becomes easier too. Kantar's Meaningfully Different approach to experience goes beyond the traditional CX perimeter of 'existing customers only'. It includes non-customers who become more predisposed to the brand through positive word of mouth. In time, this advances market share growth and builds brand value.

Going forward, brand and experience teams ought to become better acquainted – and more so, better integrated. At Kantar, our hope is that the concept of Meaningfully Different experiences can serve as a bridge between these two realms, ultimately ushering in a new era in CX management.

By embracing the principles of Meaningful Difference, brands can unlock potential for differentiation, customer loyalty, and market share growth. As businesses navigate the complexities of the modern marketplace, Kantar stands ready to guide them on their journey towards creating transformative customer experiences.

# KANTAR

## MDX

Kantar has redefined customer experience with a new framework that drives brand growth and resilience through Meaningfully Different Experiences (MDX).

MDX heralds a new era in customer experience management. Kantar evidence shows that **brands that improve their experiences in a Meaningful and Different way are 2.5 times more likely to significantly increase their market share.** By building emotional customer connections with signature-brand experiences, you can:

- Predispose more people to expand your customer universe
- Build resilience for stronger customer retention
- Merit a higher value proposition

It is no longer enough to provide functional, frictionless experiences. Getting these basics right is important, but Kantar can take you much further by helping to make your CX a contributor to brand growth.

Find out how we can help you deliver exceptional customer experiences at:  
[kantar.com/es/experiencias-relevantes-diferentes](https://kantar.com/es/experiencias-relevantes-diferentes)







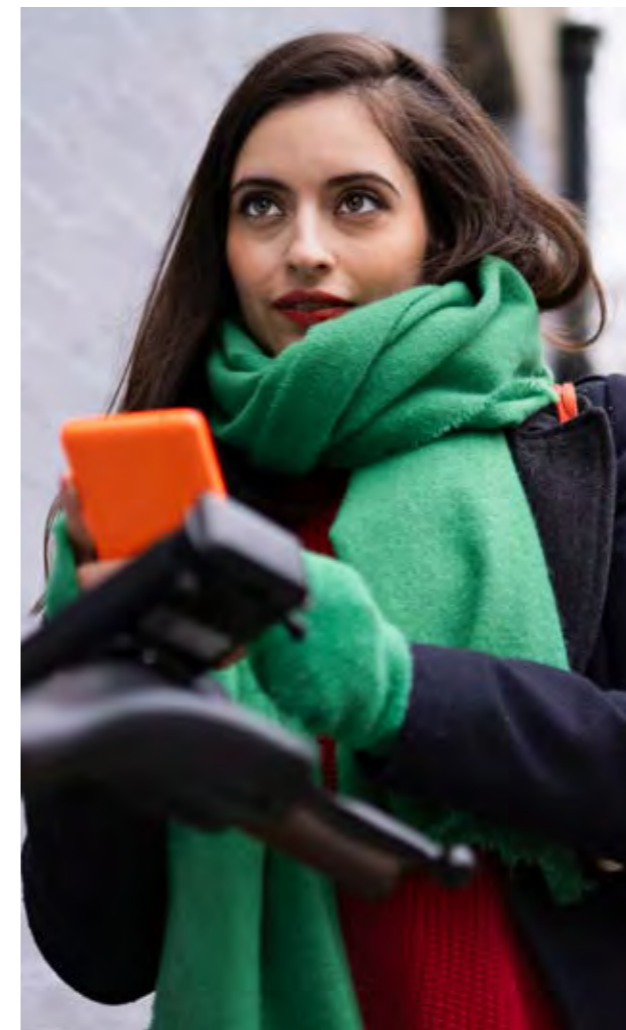
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# NEITHER GREENWASHING NOR GREENHUSHING SUSTAINABLE AND COHERENT COMMUNICATION

► At Kantar, we know how brands grow and, accordingly, how to shape and activate [successful sustainability strategies](#). Learn more [here](#).

Every day, more consumers demonstrate a clear position regarding the repercussions of their actions on the planet. This translates to a change in their relationship with brands and in their attitudes to purchasing.



According to Kantar's Sustainable Sector Index (SSI), five out of 10 consumers would invest their time and money in supporting brands that have a positive impact on the environment. Furthermore, 47% have stopped buying certain brands because of the damage they cause.

This reality can turn sustainability into an opportunity for many brands, and analysis of our LINK ad testing database shows that between 2016 and 2022, campaigns with references to sustainability increased sixfold. However, communicating sustainability is not always a guarantee of success. When not done well, it can even be counterproductive, causing lasting damage to a brand's reputation.

This happens when consumers feel that they are being given false or misleading information about sustainable actions taken by brands. Around 52% of consumers say they've seen instances of this; and perceptions of greenwashing are even higher (65%) among consumers between 18 and 24 years old. This is a risk if we take into account that Gen Z and Millennial consumers will, before long, become the dominant economic force. Consumers are already sceptical: 72% are concerned that brands get involved in social and environmental issues only for commercial reasons. If they are thought to be creating inaccurate or exaggerated communications, brands risk losing consumer trust forever.

To promote greater levels of transparency, the EU issued what has come to be known as the 'green claims' directive, which came into force in March 2024. Its purpose is to empower consumers to drive ecological transition by eliminating misleading or unclear claims about sustainability in advertising and marketing of products and services.

It means that companies must ensure that any environmental claims are clear, specific, and supported by scientific evidence that is verified by an accredited third party. Generic, vague, or exaggerated information is prohibited, such as labelling a product as 'made with organic cotton' when it only contains a proportion of this material. It also raises the need to bring order to eco-labelling and third-party certifications, reducing their number to make it easier for consumers to identify them.

Although we are sure that this new regulatory framework will be positive for companies and consumers, it is true that at first it may increase the fear of accidental greenwashing, resulting in the opposite effect: green silence or greenhushing.

### Silence is dangerous too

Not communicating the efforts being made in sustainability also poses risks to brands. It deters consumers who want to make informed decisions in terms of sustainability. In fact, according to the SSI study, after price, the second-biggest barrier to more sustainable purchasing is a lack of information on the social and environmental impact of products/services. Thus, consumers have difficulty distinguishing a brand that is sustainable from one that is not. In addition, communicating the actions that demonstrate a brand's commitment to its environment can contribute to a long-term competitive advantage, strengthening a company's reputation, protecting it against potential risks.



In this context, brands must be brave and communicate their contributions to sustainability, avoiding greenwashing and inspiring trust. Kantar's globally verified model of Inspiring Trust is based on three principles of trust (the '3Is') in today's world:

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## 1 Integrity

This involves having clear and sincere commitments: doing what you say you are going to do and communicating your actions honestly.

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## 2 Identification

With consumers frustrated about the lack of information on the social and environmental impact of products/services, we can help people better understand their choices by telling our brand story in a way that connects with them.

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## 3 Inclusion

Proximity is achieved by making everyone feel part of the brand and getting people involved in our actions. Only 39% of people say they clearly understand how their purchasing behaviour can contribute to positive environmental or social change. Third-party certifications can help address this confusion. From there, you need to make it clear how your brand's efforts empower people to make better choices while avoiding placing the responsibility for sustainability squarely on consumers' shoulders.

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The transition to sustainability is a collective journey, a journey that can only be achieved through trust. All companies and brands are in transition, but few have the courage to be transparent about it. You don't have to do everything, but you do have to be honest about the path you're taking. Consumers will appreciate it. Furthermore, it will predispose them to your brand.

**KANTAR**

# THE KANTAR SUSTAINABLE TRANSFORMATION PRACTICE

Kantar's Sustainable Transformation Practice helps you identify and realise the opportunity in sustainability across your business and around the world.

There's a huge opportunity for brands in delivering products and services that are better for people and better for the planet. Our data shows that consumers want to take action, and they expect brands to step up.

We have a unique understanding of brands, people, and social and environmental issues. Last year, we partnered with more than 400 of the world's largest brands in 50 markets, helping deliver transformation in every sector.

We act as a catalyst for change, provoke new thinking, and enable you to unlock new opportunities.

We want to partner with you on your sustainable transformation journey. We want to help shape the brands of tomorrow.

Find out how we can help you make a difference:  
[kantar.com/es/transformacion-sostenible](https://kantar.com/es/transformacion-sostenible)





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# LEARNING FROM SAMSUNG

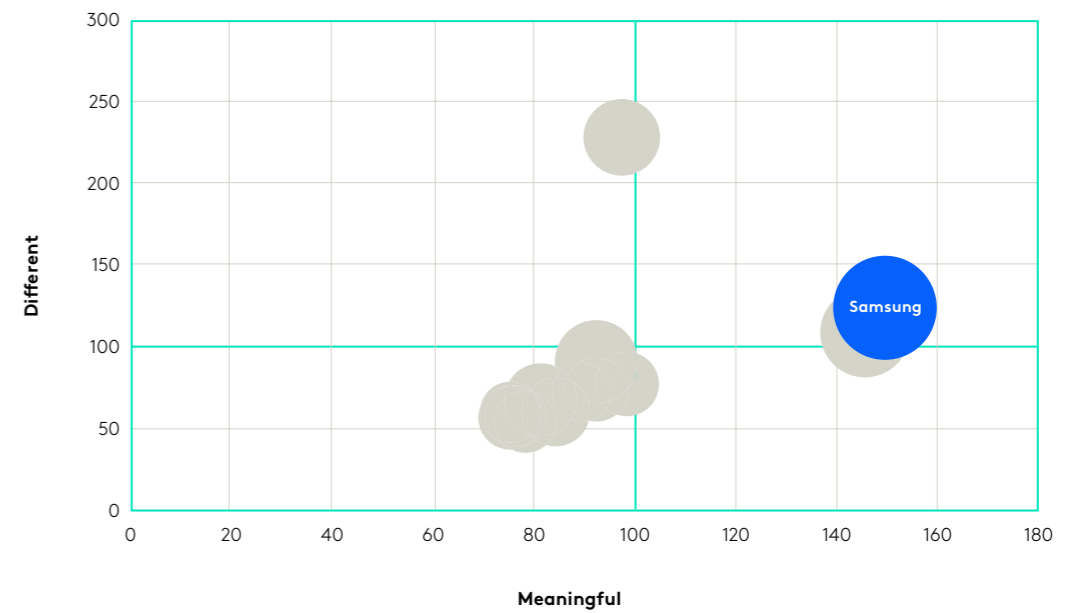
HOW TO BE A STRONG BRAND THROUGH INNOVATION

- Learn more about how you can [unlock new spaces and opportunities](#) with Kantar to drive incremental growth for your business.

I'm often asked for examples of brands that put innovation at the heart of their growth strategy. Samsung is definitely a brand that comes to mind as best in class in this regard.

It has all the hallmarks of an innovative brand, scoring well on attributes such as having 'good design' and 'a good range'. Samsung enjoys elevated Future Power, meaning there's a high probability that it will grow value share in the next 12 months based purely on the strength of current brand associations. But Samsung is an innovative brand precisely because it is unlikely to rely solely on the strength of its current offers and associations. Innovative brands know that to remain Meaningfully Different, they must seek alternative sources of growth from rich new spaces.

How Samsung rates as Meaningful and Different relative to its competitors



Salience = Size of bubble

Source: Kantar BrandZ

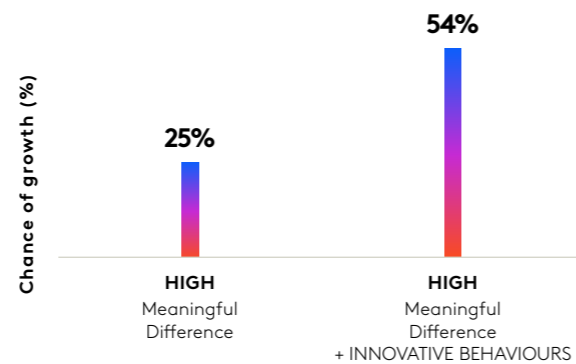
This is where Samsung shines. For starters, it offers a wide range of electronics beyond smartphones. And, in the mobile realm, its range of handsets is far more extensive than that of Apple, encompassing everything from the affordable Galaxy A series to its cutting-edge S24, or the foldable phones market, which it currently dominates with the Galaxy Z flip-phone, aimed at Gen Z women.

Samsung also has a broader vision around connectivity in the home, creating a competitive space in which to grow, especially through innovations like its SmartThings home hub app and its Family Hub refrigeration line. The brand has realised the need for technology to be less intrusive within people's lives and homes and, to that end, has driven low-profile aesthetic innovations through its Frame TV range. Where Samsung's bravery really shows is in its willingness to experiment its way into new spaces. Its ExtraMile convenience store format features dynamic merchandising and 'digital humans' to assist.

Samsung's extensive stretch into new spaces not only affords it richer penetration opportunities, it is also the reason for the brand's strong Kantar BrandZ scores on 'leading the way' and 'having a good range'. These are fundamental building blocks to long-term brand equity growth through innovation.

Samsung's technological DNA seems to bring it 'closer' to the innovative spirit, but is the role of innovation really that important to remain relevant, Different, and competitive? Yes, if we take into account that according to Kantar BrandZ, innovative behaviours double the chances of growth. So, brands must find the bravery to innovate into 'stretchier' new spaces.

### Innovation is a key driver of Meaningful Difference



Let's consider now some of our biggest learnings on how to put this courageous innovation into practice:

## 1 Innovate to remain Meaningful and Different

Brands need to build from strong brand and consumer insight foundations. From there, they must use Meaningful Difference, guiding them to meet needs and exceed the competition as they develop innovations and explore new spaces.

## 2 Fuel your imagination

To get to richer opportunity spaces. That means taking both an 'inside out' approach to identifying opportunities (for example, from market understanding) and an 'outside in' approach that incorporates macro-forces, trends, disruptive consumer behaviours, and learnings from adjacent industries.

## 3 Learn, test, learn

Samsung, like all innovative brands, excels at experimenting and learning. After some challenges with its early foldable phones in 2019, it went on to dominate this space with a series of increasingly superior phone offerings for the more tech-savvy consumer.

## 4 Be brave with data

It's about staying with the uncomfortable as a brand continues to open up to much 'stretchier' spaces.

## 5 Execute effectively and coherently

New spaces must be carefully defined so that the core message is not 'diluted'. In a similar way, messaging should reflect the range of audience segments and scenarios the brand plays in – but the emotive territory should remain somewhat cohesive.

Electronics and technology manufacturers often fail to take the time to test, learn, and seek consumer feedback, but this could change as AI makes it easier and faster to incorporate consumer feedback in a way that doesn't risk slowing down the tech world's 'move fast' ethos.

from delivering a strong experience, being innovative, and being creative. To deliver this, brands must build great product experiences and communications in a connected way. That means coming together early across functions and aligning from strong brand and insight foundations.

From there, brands should remember that innovation is not an island. We know from Kantar BrandZ data that 70% of brands' equity comes

Don't leave your growth to chance. Use this advice to expand into rich new opportunity spaces. If you don't, others will be keen to disrupt you.

# KANTAR

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# TURN TO THE LEFT, TURN TO THE RIGHT?

## WHERE TO GO TO SUCCEED ON THE HIGH STREET

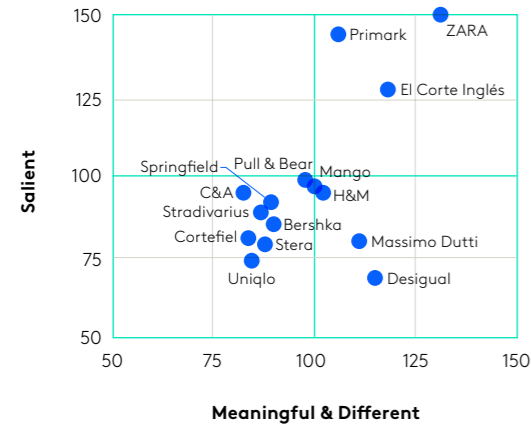
- 
- Kantar helps brands *optimise advertising and activate creative ideas* to drive impact in the market, predispose more people, and build strong brands.



Fashion can be a fickle, fast-moving industry – a challenge for fashion retailers who seek to stay on top of the latest trends while maintaining clear and consistent positioning. How do you define a brand strategy that ensures you are the first choice in the consumer’s mind?

The first thing a brand should do is ask questions about its current positioning before determining where to take the next step. For example, brands that are Different and relevant but lacking in Saliency need to look at how to best amplify their Meaningfully Different proposition – because we know that brands that are strong on both Saliency and Meaningful Difference generate nine times more volume share and are also more likely to grow future sales. So, Saliency is worth getting right, and one of the best ways to do it is by improving creative quality.

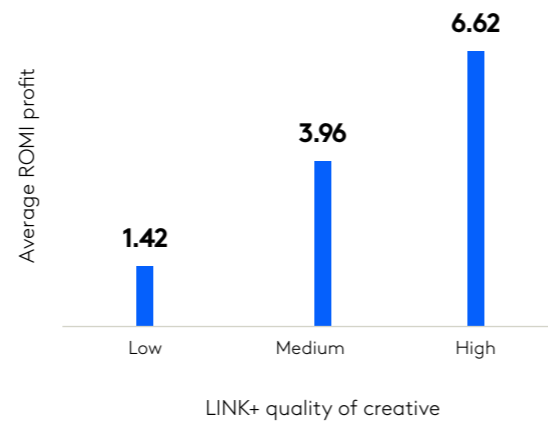
### Aiming for the top-right zone



Source: Fashion brands in Spain, Kantar BrandZ

### Return on marketing investment

Creative and effective ads generate more than four times as much profit



Source: Kantar LINK+ and WARC ROI collaboration 2023, short- and long-term ROMI impact

Creative quality is the best ally to Predispose More People to consider a brand or pay more for it. Kantar and WARC evidence shows that creative and effective ads generate more than four times as much profit.

Looking at the data for the fashion sector in Spain in 2024, we find that the different players occupy all kinds of positions within our Meaningful Different and Salient (MDS) framework.

Zara (the most valuable brand in Spain) is the strongest brand in its category with higher MDS scores than its competitors.

Primark also has a good level of Salience, but lacks clear strengths compared to its competitors and needs to better define them. For H&M, which also lacks clear definition, the challenge is to gain more Salience.

And Desigual, despite its very Different positioning, needs to recover the levels of Salience that it has lost in recent years.

### Growing through creative quality

Within Kantar’s LINK creative database, we see that the overall creative effectiveness of retail brands (of which Apparel brands are a subset in this database) is below average across TV, print, and outdoor media channels.

Within TV in particular, the ability of retail brands to drive impact (being noticed and remembered for the brand) is 12 percentage points lower than our overall average – because TV ads from these brands tend to be less enjoyable and less well-branded. Retail brands’ TV ads are also 14 percentage points less likely to build long-term equity, primarily because they do less well at driving Difference.

Print and outdoor retail ads could also be better; they tend to struggle on likeability and distinctiveness. More positively, digital ads for retail brands tend to perform better. They are typically above average on emotional engagement, and build equity via both Meaningfulness and Difference.

H&M has shown it appreciates creative and effective ads. Its 2016 ‘Come Together’ Christmas special recently made it into a ranking of the Top 100 of the best ads ever. It has also launched the campaign ‘Here For It’, which celebrates how young women feel about fashion during formative experiences in their lives.

Desigual, for its part, opted to feature singer Nathy Peluso in its rebranding campaign, seeking to bring the brand closer to a younger audience.

However, to gain Salience, it’s not just about new creative content that connects strongly and

consistently, or about having a world-famous celebrity. Sometimes, you need to increase or optimise your media spending.

Increasing or tweaking a brand’s media spend is another avenue for gaining Salience, and Kantar’s LIFT+ data (our solution for evaluating the value contributed by each touchpoint in a Brand Lift campaign) suggests that retail brands should turn their attention to paid media, as 27% of overall brand impact comes from this – a higher percentage than in other categories.

Facebook, online display and online video collectively deliver the most brand impact after TV ads – they’re the three most cost-effective retail touchpoints, although they each have slightly different roles.

A strong digital presence is an efficient place to start for apparel brands’ media planning, but their digital messaging needs to connect seamlessly to TV and other media.

### So, left or right?

Rather than turning to the left or turning to the right, apparel brands should actually be turning top-right! Up to gain Salience, and right to amplify their Meaningful Difference.

The same level of passion and creativity these brands use to imagine their new collections should be applied to the creative quality of their paid and organic creative content. Working on creating those emotional connections and appropriate associations in the minds of consumers will get more people willing to buy from them or pay more for their products.





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# MAKING A DIFFERENCE BY BEING DIFFERENT

ALSO A REALITY  
FOR B2B BRANDS

► Learn more about how you can [unlock your brand growth](#) using Kantar's Meaningful Different Salient framework.



B2B marketers face challenges that are not experienced by those marketing directly to consumers. Sales cycles are longer, for example, with transactions usually involving larger orders and bulk purchases.

The buying process is more complex, with multiple decision-makers and stakeholders needing tailored messaging and tight targeting. All of this can lead B2B marketers to focus more on performance attributes than on the kind of brand building where impact is seen as being harder to measure.

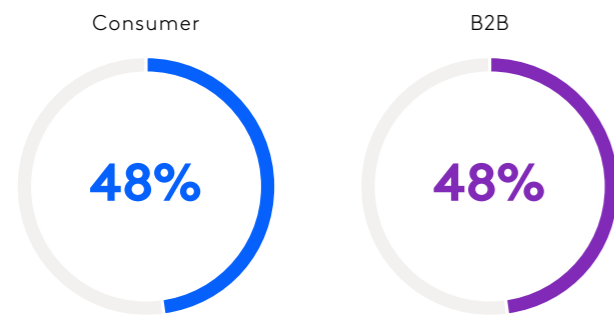
But at their core, B2B and consumer marketing are not so different after all – not least with respect to the primacy of Difference in creating brand value for businesses and their customers.

There are many elements of brand marketing that are as relevant to B2B businesses as they are to consumer marketing. The importance of differentiation, to name just one, leads to the need to deploy high-quality, effective communication; and to building reputation and trust. In both realms, the goal is to create a brand positioning that is in line with client needs and business values – while at the same time serving to differentiate the brand from the competition.

Analysis of Kantar BrandZ data shows that value perceptions of B2B brands are higher than those of consumer-facing brands. In lay terms, this indicates that they are better at justifying their prices – that they have stronger Pricing Power. This matters because brands grow either by increasing volume and market share, or by achieving better profit margins – or, ideally, both. Regardless, the takeaway is that Pricing Power is fundamental to driving business growth for business as well as consumer brands.

And Difference, in turn, is the most important driver of Pricing Power for both consumer and B2B brands.

### Contribution of Difference to Pricing Power



All Kantar BrandZ categories 2022 / 2023.  
Consumer (836); B2B (46)

Source: Kantar BrandZ

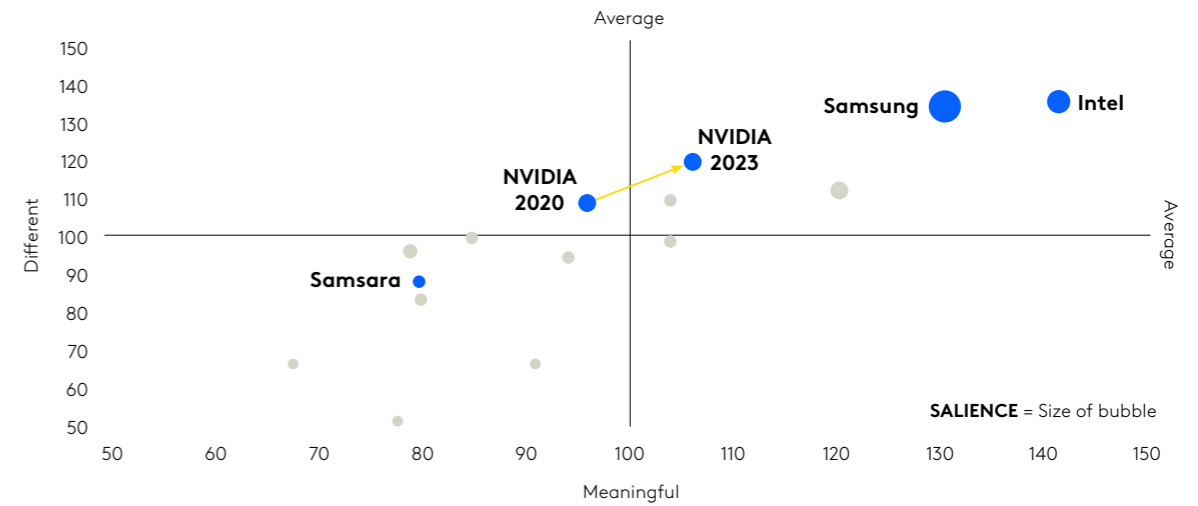
### How to build Difference in B2B

Kantar's Analytics Practice recently looked at 11,000 brand cases with an eye toward synthesising the best ways to drive Difference. Three of the leading strategies turned out to be:

- leadership – setting trends and challenging the status quo
- distinctiveness – achieving a highly distinctive look and feel; and
- functional benefits – imbuing goods and services with superior qualities that help set them apart from others.

To illustrate these strategies within a B2B context, let's look within the specialised area of technology component suppliers. This data relates to the US, but Kantar data shows high levels of consistency between markets and categories.

### IoT suppliers, US, 2023



Source: Kantar BrandZ





NVIDIA, one of the most valuable and emergent brands in the global market in 2024, creates graphics processing units and is currently driving technological advancement in areas including AI, high-performance computing, gaming, and creative design. NVIDIA's ability to anticipate industry trends and adapt accordingly has been central to its success, and its stock performance reflects investor confidence in its strategic direction and technological prowess. The brand is Different versus its competitive set and Different to what clients expect of brands of its size. With its disruptive leadership of the semiconductor industry, NVIDIA has grown its Difference over the past three years, along with its Pricing Power and, ultimately, its brand value.

In absolute terms, Intel has the strongest Difference perceptions of the category. Intel is a technology powerhouse that has been at the forefront of computing breakthroughs since its founding in 1968. Its products span a wide range of applications, including edge computing, 5G network components, cloud computing, AI, and autonomous driving.

One trait that supports Intel's strong sense of Difference within the market is its distinctiveness. In the 90s, the consistent use of the iconic 'Intel



Inside' slogan helped it become one of the most recognisable brands in the world, and this distinctiveness, achieved through long-term brand-building efforts, endures to this day.

Samsung also has highly recognisable brand assets, including its logo. The brand is known for its high-quality, well-designed products, and is supported by strong marketing investment. Together, these factors underpin Samsung's strong Difference perceptions and buyers' sense that the brand's premium pricing is justified across a range of product categories and markets.

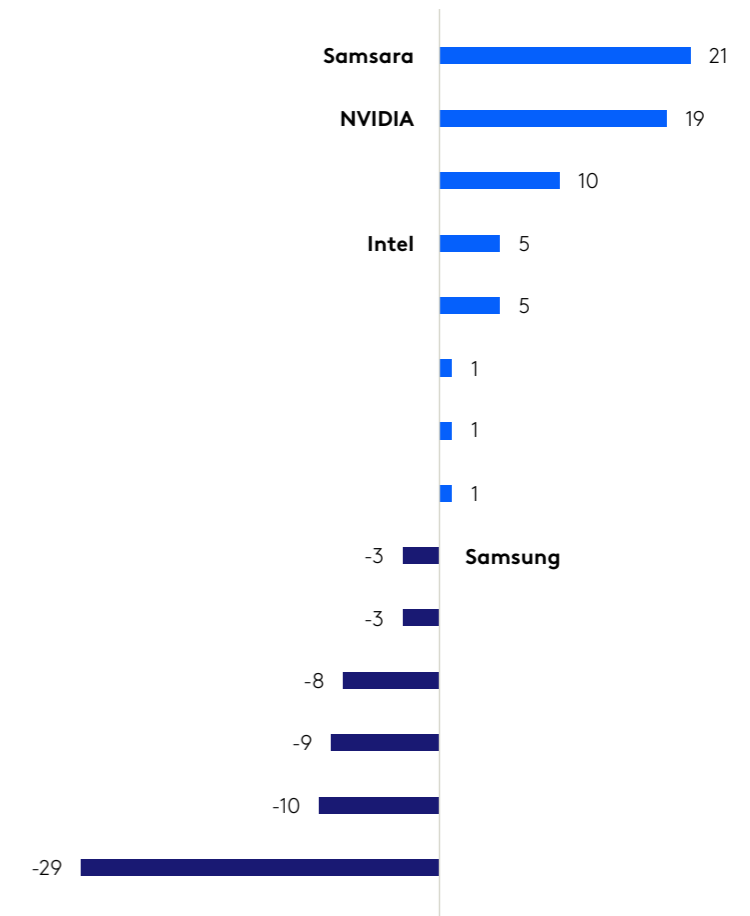
### Difference matters for small brands too

Difference isn't merely something that drives growth for big brands, of course. Brands do not need to be the most Different brand in the world – just Different relative to their competitors.

For example, IoT sensor builder Samsara may not be able to compete with NVIDIA or Intel in terms of volume, however it has built up strong perceptions of Difference for its size. In fact, it enjoys the greatest 'surplus Difference' relative to any brand of its size in its B2B cohort.

### IoT suppliers, US, 2023

Different profile = Difference vs expected for a brand of its size



Source: Kantar BrandZ

### And if we put it all together...

Difference matters whether you are large or small, B2B or B2C. It matters because it makes your offering worth paying more for and drives value for your business. It is an essential ingredient for brand growth. So, yes: you have to be different by being Different, and that applies to all kinds of B2B brands.



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## WHERE DO I PUT MY AD? THE IMPORTANCE OF CONTEXT IN ADVERTISING

- From identifying the most effective target audience, optimal reach, and frequency to uncovering emerging channels and synergies, at Kantar we guide brands through the intricacies of real-time [campaign optimisation](#) and [media strategy](#).



Predispose More People – that’s one of the growth accelerators in our Blueprint for Brand Growth. It alludes to experience, but also exposure. However, the media environment does not make it easy for us to get this right.

Constant change brings us new platforms, new technology, new users, and new trends. Planning media investment that delivers the right ROI is a challenge for marketing professionals, who are often faced with reduced budgets and increasingly fragmented audiences.

Against this backdrop, knowing where your ad will be best received is key, especially considering that Kantar research shows campaigns have seven times more impact among a receptive audience. However, when it comes to choosing the best platform or channel for an advertising campaign, there is no one-size-fits-all solution. Some media environments will be more suitable than others for certain brands, communication strategies, or campaign objectives. It is important to choose well: the advertising context – not just the message – has a powerful effect on the success of a campaign.

## Where do we start?

Kantar's Media Reactions 2024 study shows that consumer sentiment is increasingly positive towards ads in general, with around 47% of people saying that, on the whole, they like advertising. While the perceived levels of fun and entertainment in ads have declined, the sense of oversaturation and a feeling of there being too much repetition has declined significantly. It is understandable that consumers are more receptive to ads when the negative aspects they associate with them are reduced, although it seems there's still work to be done regarding creative quality.

In terms of channels, paid media has experienced its own disruption in recent years, with digital channels now approaching 70% of all media spend globally. These digital (and digitised) channels have in many cases supplanted offline channels. Although TV remains the most popular medium for advertising in Spain, it is important to note that digital channels better lend themselves to a direct consumer response, which is vital for many brands. In many markets, online video now offers massive reach, useful for brand building. Brand partnerships, brand events, and sponsorships also play an increasingly important role in bringing a shared experience to life and telling a Meaningful story about your brand.

However, our research shows that the media channel preferred by consumers is actually the point of sale, where ads are seen as especially relevant, useful, and trustworthy. Ads here also manage to capture consumers' attention more than the average ad, which is a great help to marketers when it comes to predisposing consumers towards brands at the moment of purchase. We know that in order to grow, a brand requires an active and intentional presence – in our Blueprint, we call this 'Being More Present'. A brand with a more prominent presence, on the shelves or in search results, has a greater probability of being converted to a purchase.

In terms of advertising platforms, we have found that consumers highlight the advertising that appears on Amazon and TikTok as their favoured ads. Amazon ads are considered especially useful and relevant; TikTok ads stand out for being more fun and entertaining, as well as eye-catching, which is not surprising considering the essence of the platform.

In any case, it is worth noting that each generation has its own needs, and these aren't always obvious. Curiously, TikTok ads are preferred by Baby Boomers, and Facebook ads are preferred by Gen Z.



## Making the right choices

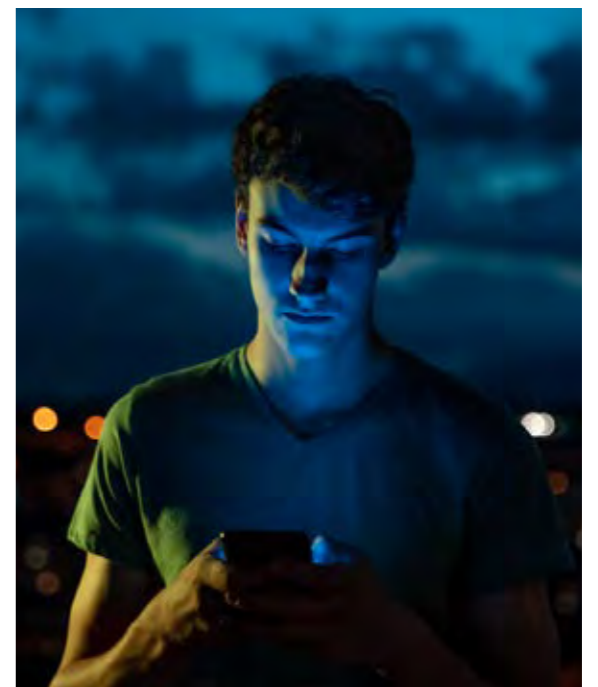
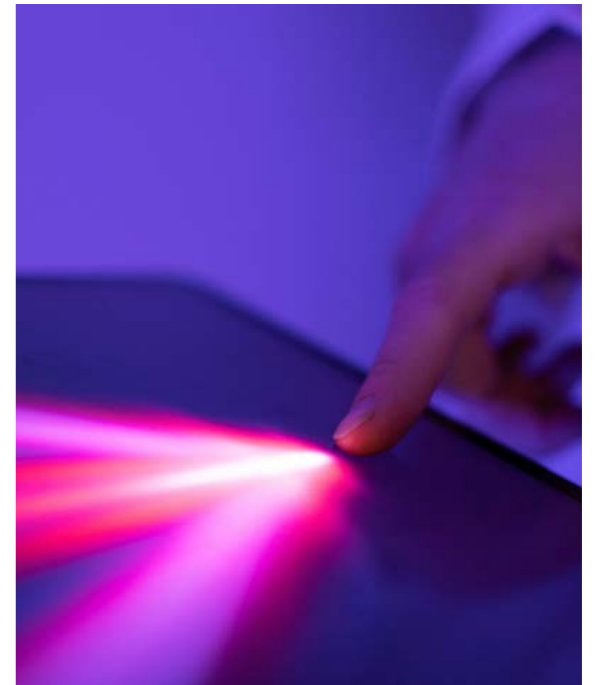
We know that 80% of the predisposition towards a brand comes from only 20% of the paid, owned, and earned channels used in the brand's advertising. In other words, we can build a lot of predisposition with a small proportion of channels, but we have to know which ones are the most powerful for the brand, and focus on those. If we are able to establish an objective for each of the channels and adapt content to match, we are well placed to win. We know that well-integrated campaigns, with content adapted to each of the media channels being used, have more than 50% more impact.

According to the analysis of Kantar LIFT data by Oxford University's Saïd Business School, there is no 'ideal' media plan. The right mix – from TikTok to point of sale – depends on your goals, target audience, and starting position as a brand.

All media is relevant to some extent – how you target specific audience segments depends on your brand and category. You will always need channels that offer a wide reach if you are to reach more people.

Getting media effectiveness right for brand and sales impact is not a one-off. In addition to getting targeting right, it requires a consistent approach to understanding how channels work individually and in synergy, and constant optimisation using marketing ROI measures. But the effort is worth it: around one-third (36%) of campaign effects come from media synergies, Kantar LIFT studies show.

The media landscape is exciting and never stops evolving. Media and culture move together and go hand in hand with technology, which allows for new forms of creativity. Marketing professionals must be aware of these new habits and the behaviours of each generation, including how they change and what trends are emerging, in order to make their campaigns more effective. Only then, with this in-depth knowledge of the media context of their market, will they be able to establish a successful communication strategy and ensure they make the right media investment decisions.



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INTERVIEW WITH  
**MARÍA SUCH**  
 BBVA'S DIRECTOR OF REPUTATION

BY CARMEN DATO, HEAD OF SUSTAINABILITY & CORPORATE REPUTATION, SPAIN, INSIGHTS DIVISION, KANTAR



## Corporate reputation is the outcome of how a company's behaviour is perceived over time by its stakeholders.

It is they who determine the reputation of each company and decide what is important for its formation. It often reflects a company's experience and performance, its values, its commitment to the community, the environment and good governance, and the company's communication and what others say about it.

All companies have a reputation, whether they know or care about it or not. When it is weak, it can seriously jeopardise the survival of the company. A strong reputation, meanwhile, fosters confidence in the company's ability to respond to the needs of its stakeholders, and promotes positive behaviours that range from trusting its communication, to buying its products or working for it. These behaviours translate into greater value for the company in the medium and long term.

Kantar BrandZ analysis over 12 years shows that brands from companies with a stronger reputation grow in value 57 percentage points more than those with a weaker reputation. This demonstrates the importance of corporate reputation in promoting brand relevance, and justifies the investment necessary to measure and manage it appropriately.

Perhaps more than in any other sector, financial services requires trust and a strong corporate reputation. Yet this sector, despite its key role in the national economy and in consumers' lives, has faced not-insignificant challenges of late. We had the opportunity to speak with María Such, Director of Reputation at BBVA, about the about the role of reputation at BBVA.

**CD:** How important is reputation management in a sector like banking? What place does reputation management occupy at BBVA?

**MS:** Reputation management is important in any industry. Reputation helps attract and retain customers, talent and capital, and gives companies a licence to operate in the eyes of regulators and society at large. It's particularly important in banks because people and companies are only able to trust their savings, investments or personal data to entities they trust.

BBVA is aware of this and is proactive in managing its reputation, both from the point of view of reputational risk and from the point of view of opportunity. Although it sounds like a cliché, reputation is built by everyone. Each interaction between the bank and a stakeholder leaves a mark on its perception and, therefore, we are all reputation builders. That said, BBVA has a department especially dedicated to this: the reputation unit. This unit is integrated into the communications area that reports to the Group's president and coordinates its activity very closely with the non-financial risks area.

Each country has a reputation team to improve perceptions of the brand among stakeholders. These groups come from the areas that define the experience and the customer relationship model – the marketing, design, talent and culture teams – as well as communication teams.

**CD:** Who receives the information these teams generate, and how do they act on it?

**MS:** Reputation management requires a cross-sectoral effort, and that's why many people across the business receive this information. The reputation committee members pass it on to the areas in which they work, so they can work on the opportunities for improvement that we detect through listening to stakeholders.

We also report our findings to senior BBVA management at the highest levels, and we regularly update the banking industry regulator, the European Central Bank, which takes a keen interest in this aspect of risk management.

**CD:** In your experience, what are the basic tools for managing reputation in an entity like yours?

**MS:** It's essential to have tools for listening to stakeholders. Managing reputation requires knowing the priorities and expectations of these groups, and understanding how they perceive us. We need to measure in order to improve. These tools include: surveys to understand perception, listening to social networks, media analysis, and data on complaints.

This listening process is not only useful for detecting where we need to improve, but also for informing the decision-making process to prevent reputational risk. Understanding society's feelings and concerns allows us to know what kind of decisions could be inappropriate in certain contexts.

It's also necessary to have methodologies for the evaluation and management of reputation, both in existing processes (what we call stock risks) and in new initiatives to be addressed (flow risks). The reputation unit helps assess the potential reputational risk of new products, services, and operations.

**CD: What are the main challenges for reputation management in banking?**

**MS:** There are a number of challenges that are common to all sectors: resolving the tension that exists between short- and medium-term returns, and the “trade-offs” that are sometimes required to boost reputation.

Focusing on the financial sector, I would mention the following:

- The sectoral starting point: banks are not particularly popular, especially in Spain.
- The entry of neo-banks, which are very focused on customer experience and offer competitive conditions
- The challenges posed by digitalisation and technology, which are above all an opportunity, but which also entail risks with a possible reputational impact. Among others: cybersecurity, the digital divide of some groups and the risk of dehumanisation, the specific challenges of artificial intelligence (impact on employment, fake news, intellectual property, explainability and possible biases of the models).
- Increasing regulation and scrutiny by third parties on ESG (Environmental, Social and Governance) issues be addressed (flow risks). The reputation unit helps assess the potential reputational risk of new products, services, and operations.

**CD: What are the main challenges the reputation manager of a financial institution faces?**

**MS:** I would say it’s convincing the organisation to take certain decisions or undertake certain initiatives for reputational reasons. To do this, just like in other areas, it is essential to have data and evidence to support our proposals, as well as to coordinate efforts with other teams in the bank.

Spain’s banks are in good health financially, but the reputation of the sector is a serious concern for its main leaders who, for example, have not been able to prevent the Government from introducing a new tax on banks.

The sector has failed to communicate the significance of its economic and social contribution, but the problem is not one of communication alone. Banks’ profitability is essential to their core function and defending shareholder interests remains essential. However, society increasingly values the protection of other stakeholders: customers, but also employees, suppliers, social partners and the environment.

It is important to listen to the expectations of all stakeholders and ensure an appropriate and balanced distribution of value among them. This will strengthen the reputation of the sector and, in turn, the success of its brands.





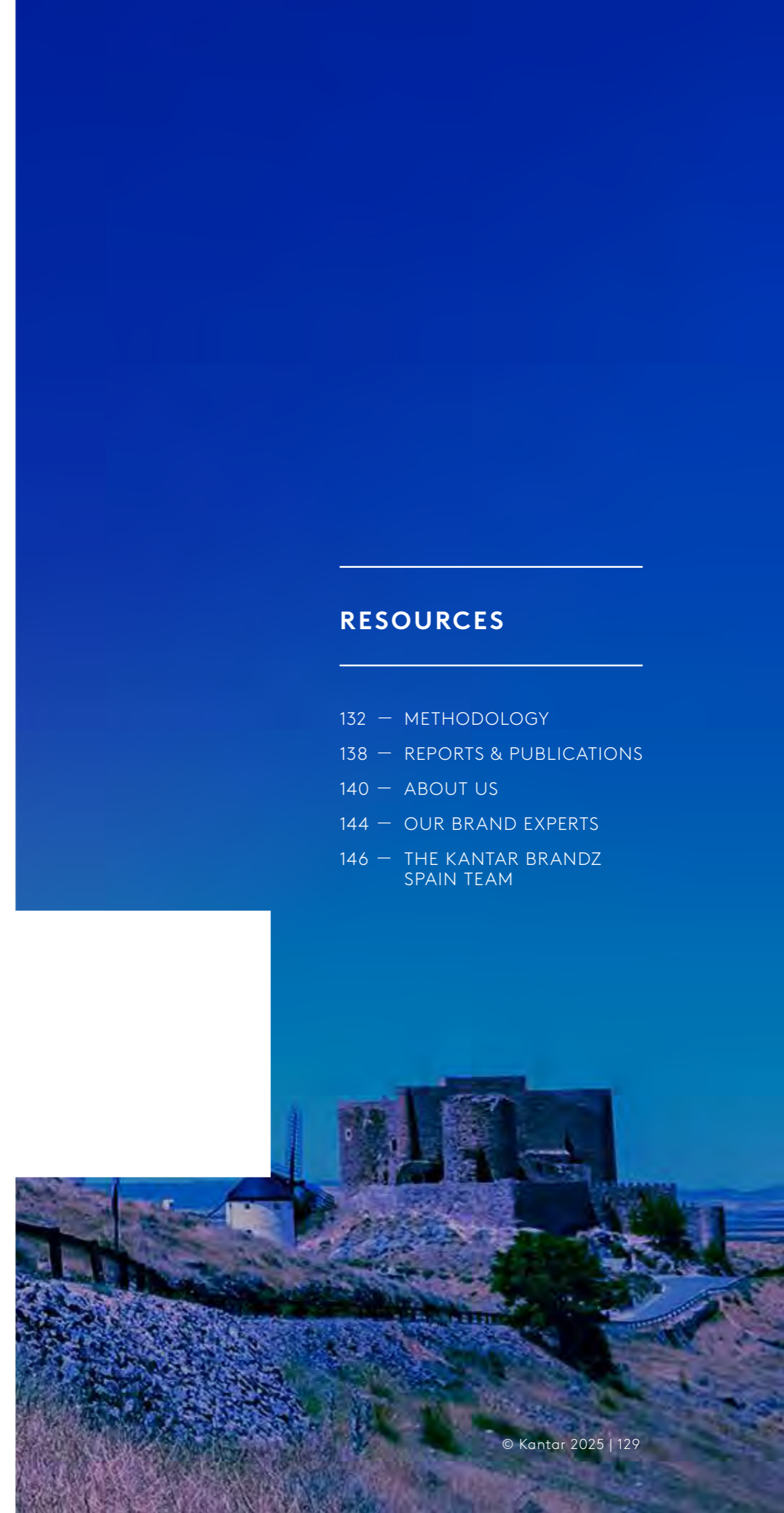


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# KANTAR BRANDZ BRAND VALUATION METHODOLOGY

## INTRODUCTION

A Kantar BrandZ ranking of brand valuations lists the brands making the largest absolute \$ contribution to the total value of their respective parent companies, considering both current and future performance.

This is the true value of brand building and we want to isolate and reward the brands making the largest contributions to the success of their parent companies.

A company may have huge overall business value but the absolute \$ contribution made by the relevant brand(s) that the company owns may not be a comparatively large figure – at least not a large enough figure to qualify for the given Kantar BrandZ ranking of brand values.

The brands that appear in this report are the most valuable globally. They were selected for inclusion in the *Kantar BrandZ Most Valuable Spanish Brands 2025* report based on the unique and objective Kantar BrandZ brand valuation methodology that combines extensive and ongoing consumer insights with rigorous financial analysis.

The Kantar BrandZ valuation methodology can be uniquely distinguished from its competitors by the way we use consumer viewpoints to assess brand equity. We strongly believe that how consumers feel about a brand determines its success or failure.

We conduct worldwide, ongoing, in-depth, quantitative consumer research and build up a global picture of brands on a category-by-category and market-by-market basis.

Globally, our research covers over 4.3 million consumer interviews in 532 categories, and 21,000 different brands in 54 markets. This intensive, in-market consumer research differentiates the Kantar BrandZ methodology from competitors that rely only on a panel of 'experts', or purely on financial and market desktop research.

Before reviewing the details of this methodology, consider these three fundamental questions: why is brand important; why is brand valuation important; and what makes Kantar BrandZ the definitive brand valuation tool?

## Importance of brand

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors and other stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to both relevant and potential customers. Kantar BrandZ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are those that are:

### Meaningful

In any category, these brands hold more appeal, generate greater 'love' and meet the individual's expectations and needs.

### Different

These brands are unique in a positive way and 'set the trends', staying ahead of the curve for the benefit of the consumer.

### Salient

They come spontaneously to mind as the brand of choice for key needs.

## Importance of brand valuation

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners, the investment community, and others to evaluate and compare brands and make faster and better-informed decisions.

Brand valuation also enables marketing professionals to quantify their achievements in driving business growth with brands, and to celebrate these achievements in the boardroom.

## Distinction of Kantar BrandZ valuation

Kantar BrandZ is the only brand valuation tool that peels away all the financial and other components of brand value and gets to the core – how much brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates Kantar BrandZ.

## Globally accredited MDS Framework

Kantar's Meaningful Different Salient framework is the only brand equity measurement approach endorsed by the Marketing Accountability Standards Board (MASB). MASB's process, the Marketing Metric Audit Protocol (MMAP), is a formal, industry-recognised process for assessing connections from marketing activities and metrics to financial performance.

This means our MDS framework is independently validated to deliver commercial outcomes and pinpoints long-term measures of brand value growth. It means the Power metrics that you get from the MDS are very effective tools to help you build your brand's value and deliver growth.



# KANTAR BRANDZ BRAND VALUATION METHODOLOGY

## THE VALUATION PROCESS

Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.

To achieve this, we calculate and combine two important elements: Financial Value and Brand Contribution

- 1. Financial Value** – the proportion of the total \$ value of the parent company that can be attributed to the brand in question, considering both current and future performance.
- 1. Brand Contribution** – quantifies the proportion of this Financial Value that is directly driven by a brand’s equity i.e. the ability of the brand to deliver value to the company by predisposing consumers to choose the brand over others or pay more for it, based purely on perceptions.

**Note:** This does not include the proportion of consumers who choose the brand for reasons other than this predisposition e.g. those attracted by price promotions, a particularly prominent display, etc. Such purchases are not due to the brand’s equity and so are removed as part of the process.

### ELIGIBILITY CRITERIA

Brands included in the *Kantar BrandZ Most Valuable Spanish Brands 2025* ranking must meet the following criteria:

- The brand is owned by an enterprise listed on a credible stock exchange, or its financial information is available in the public domain
- The brand originated in Spain

## Part 1 – Calculating Financial Value

### STEP 1

We begin with the brand’s parent company, which generates earnings from:

- 1. Tangible assets** (assets with a physical form, which include fixed assets such as buildings, machinery, land, current assets e.g. cash and inventory).
- 2. Intangible assets** (such as patents, trademarks, brands).

**Example:** ‘Volkswagen AG’ is a parent company that generates earnings from tangible assets like its manufacturing plants and equipment, as well as its intangible assets, so the brand names under which the cars are sold – Volkswagen, Audi, SEAT, etc.

To determine the proportion of earnings directly derived from the company’s intangible assets we begin with **Corporate Earnings** – sourced from S&P Capital IQ, which represent the latest annual earnings reported by the parent company. Then, by using other financial data from the same sources, we calculate and apply a metric called the **Intangible Ratio**.

By multiplying Corporate Earnings by the Intangible Ratio, we are left with **Intangible Earnings**, which represent earnings derived from intangible assets.

### STEP 2

Next, we need to determine the proportion of these Intangible Earnings that are directly attributable to the brand we want to value. To do this we take the Intangible Earnings identified in Step 1 and apply the Attribution Rate, which literally attributes a proportion of the parent company’s Intangible Earnings to the brand we want to value.

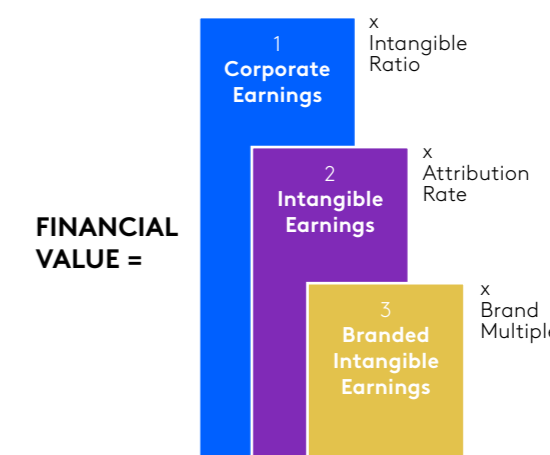
The Attribution Rate is determined by analysis of brand-level financial information from the parent company’s published financial reports and other credible sources, such as data from Kantar.

Once the Attribution Rate is applied to Intangible Earnings, we are left with **Branded Intangible Earnings** i.e. the proportion of the parent company’s Intangible Earnings that can be attributed to the specific brand in question e.g. this step would attribute a proportion of Volkswagen AG’s Intangible Earnings to Volkswagen, Audi, SEAT, etc.

### STEP 3

The final step is to consider the projected earnings of the brand in question, which measures the brand’s ability to generate earnings in the future and requires the addition of a final component – the Brand Multiple, which is also calculated from financial data sourced from S&P Capital IQ. It’s similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6x earnings or 12x earnings).

When we multiply the Branded Intangible Earnings from Step 2 by the Brand Multiple, we reach the brand’s true Financial Value – i.e. the proportion of the parent company’s \$ value that can be attributed to the brand in question, accounting for current and projected performance.



# KANTAR BRANDZ BRAND VALUATION METHODOLOGY

## Part 2 – Determining Brand Contribution

To arrive at the true value of the brand (i.e. the asset in the minds of consumers), we need to quantify its strength relative to competitors i.e. to isolate the Financial Value that is directly driven by its **Brand Equity**. This allows us to understand the proportion of the Financial Value that is explained by the brand alone, and hence the total \$ value of the brand itself. A brand's equity can impact consumer behaviour and contribute value to a corporation in three ways:

1. **Current demand** – based on the strength of its equity alone, a brand can influence consumers to choose it over others in the present – generating volume share.
2. **Price premium** – based on the strength of its equity alone, a brand can influence consumers to be willing to pay more for it over others – generating value share and profit.
3. **Future demand and price** – based on the strength of its equity alone, a brand can influence consumers to buy the brand more in future or to buy it for the first time at the desired price – increasing volume and value share in the future.

Using Kantar BrandZ's unique survey-based brand equity model (Meaningful Different and Salient framework), we are able to quantify a brand's abilities in each of these three areas relative to competitors, with a survey-based measure:

- (i) Current demand = **Demand Power**
- (ii) Price premium = **Pricing Power**
- (iii) Future demand and price = **Future Power**

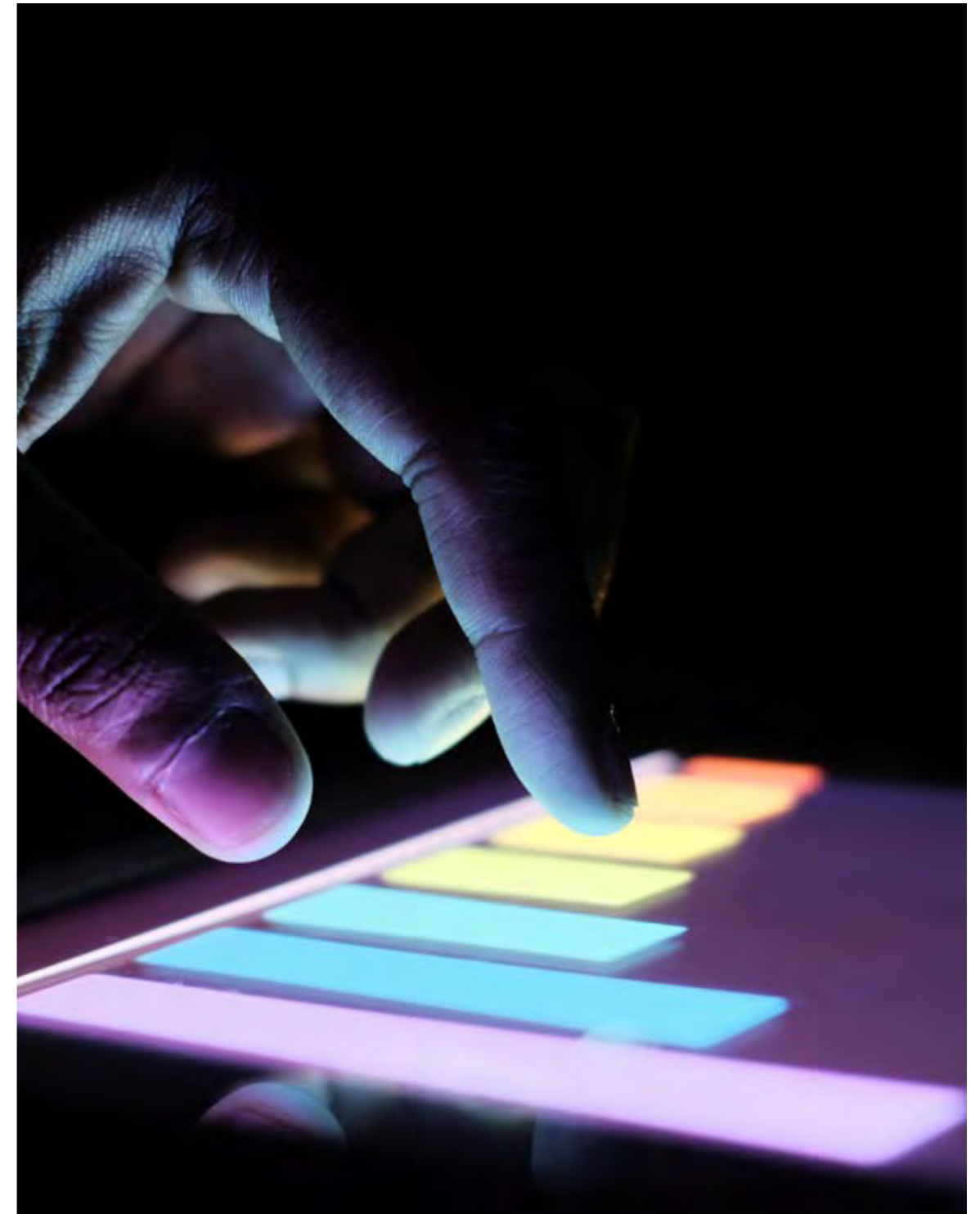
The first two of these measures contribute to the proportion of the company's total value accounted for by the brand's equity alone i.e. the **Brand Contribution**.

## Part 3 – Calculating Brand Value

Brand Value is the \$ amount that the brand contributes to overall business value of the parent company. This is calculated as follows:

$$\text{BRAND VALUE} = \frac{\text{FINANCIAL VALUE}}{\text{BRAND CONTRIBUTION}}$$

This is the final Brand Value figure that appears in the valuation, positioning the brand within the ranking as one of the country's strongest and most valuable.



## GOING GLOBAL?

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### MOST VALUABLE BRANDS

- Australia
- Brazil
- Canada
- China
- Emirati and Saudi
- France
- Global
- Germany
- India
- Indonesia
- Italy
- Japan
- Latin America
- Mexico
- Netherlands
- South Africa
- Southeast Asia
- South Korea
- Spain
- Sweden
- UK
- US

### INSIGHTS

- US Banks
- US Business Solutions & Technology
- US FMCG
- US Media & Entertainment
- US Retail

### SPOTLIGHT

- Belgium (Strong Brands)
- Canada
- Cuba
- Emirati & Saudi
- Hong Kong (Strong Brands)
- India
- Mongolia
- Myanmar
- Global Brand Builders in association with Google

# KANTAR IN SPAIN

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# THE KANTAR BRANDZ SPAIN TEAM

These individuals created the report, providing research, valuations, analysis and insight, editorial, photography, production, design, marketing, and communications.

## With special thanks and appreciation to:

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*Chuck Brinker, Mark Chamberlain, Kimberley Jane Dicks, Gonzalo Fuentes, Ed Gemmell, Carol Horsley, Chris Jansen, Cheong Tai Leung, Wayne Levings, Paul Martindale, Claire Oxenham, Ted Prince, Kate Scott-Dawkins, Ashruti Singh and Doreen Wang.*

## This project would not have been possible without the amazing support of:

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*Richard Ballard, Sallie Barnes, Mark Breen, Paloma Justicia, Laura Manzaneque, Elena Parkanski, Lauren Rosenberg, Josh Smith, Judit Stöckl and Parisha Vaja.*

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*Getty Images and TurEspaña*



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**KANTAR** BRANDZ

**2025** MOST VALUABLE  
SPANISH BRANDS

Author: **Jo Bowman**  
Producer: **Raam Tarat**  
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