

4 African banks in Brand Finance's top 10 strongest banking brands rankings

Four of the top 10 strongest banking brands in the released *Brand Finance Banking 500 2023* report are from the African continent, with South African banking brand First National Bank being the strongest banking brand in the world, closely followed by Capitec Bank as the second strongest brand.



First National Bank (brand value down 3% to \$1.5bn) is the strongest banking brand in the global ranking with a Brand Strength Index (BSI) score of 93 out of 100 and a corresponding AAA+ rating.

Capitec Bank (brand value down 1% to \$620,4m) is the second strongest brand in the ranking with a Brand Strength Index (BSI) score of 93 out of 100 and a corresponding AAA+ rating.

Jeremy Sampson, managing director of Brand Finance South Africa says: “The fact that two South African banks top the global Brand Strength Index (BSI) is something for great celebration and reflects extremely well on the local banking sector.”

The two SA banks are joined by Kenyan banking compatriots, Equity Bank (brand value up 37% to \$531.7m) and Kenya Commercial Bank (brand value up 13% to \$380m) in 4th and 6th position respectively.

Both banking brands have achieved growth in their brand value in 2022 and continue to grow their customer base nationally and internationally by offering new mobile banking services.



FASTEST-GROWING BANKING BRANDS 2023



Brand Finance

Source: Brand Finance Banking 500

brandirectory.com/banking

Nigerian banking brand Access Bank (brand value up 22% to \$462.5m) is the most valuable brand in Nigeria. Access Holdings is making strides into the global market with plans to expand in international markets including France, Hong Kong, India, China, and UAE among others. In the African continent, the brand is expanding its cross-border banking capabilities to cater to the broader East African market.

Top 10 most valuable banking brands

Chinese banking brands are subsiding in brand value with American brands quickly closing the gap. ICBC (brand value down 7% to \$69.5bn) is the most valuable banking brand in the world, followed by China Construction Bank (brand value down 4% to \$62.7bn) and Agricultural Bank of China (brand value down 7% to \$57.7bn).



TOP 10 MOST VALUABLE BANKING BRANDS 2023

| Rank | Brand | Value (US\$b) |
|------|-----------------------------------|---------------|
| 1 | ICBC 中国工商银行 | US\$69.5 bn |
| 2 | 中国建设银行 China Construction Bank | US\$62.7 bn |
| 3 | 中国农业银行 AGRICULTURAL BANK OF CHINA | US\$57.7 bn |
| 4 | 中国银行 BANK OF CHINA | US\$47.3 bn |
| 5 | BANK OF AMERICA | US\$38.6 bn |
| 6 | WELLS FARGO | US\$33.0 bn |
| 7 | J.P.Morgan | US\$31.8 bn |
| 8 | CHASE | US\$31.3 bn |
| 9 | CITI | US\$30.6 bn |
| 10 | 招商银行 CHINA MERCHANTS BANK | US\$24.5 bn |

Brand Finance

Source: Brand Finance Banking 500 2023

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Key trends in the banking industry

The *Brand Finance Banking 2023* report finds several key trends in the banking industry.

Rising interest rates in many markets have led to short-term increases in net revenues and profitability and in addition to this, brand equity research metrics have improved, with the average reputation for the sector increasing by 0.1 points year-on-year.

Another important trend in the sector is that neo/digital banks, such as Revolut (brand value up 57% to \$194m), have made a significant impact in the industry, entering the top 500 most valuable banking brands for the first time, with a brand value

increase of 57% year-on-year.

Declan Ahern, director of Brand Finance says that banking brands across the globe have continued to recover significantly post Covid-19.

"There has been an improvement in digital banking services, government stimulus measures have been relatively successful, and the rise of mobile banking and online platforms have contributed to the sector's positive performance," comments Ahern.

"Accelerated by the strict global lockdowns, banking and fintech brands have innovated to create user-friendly mobile application-based banking services that have led to an increase in customer satisfaction and acquisition," Ahern adds.



Brand Finance's *Global 500* 2023 names Amazon the world's most valuable brand

Danette Breitenbach 20 Jan 2023



Every year brand valuation consultancy Brand Finance puts thousands of the world's biggest brands to the test, and publishes over 100 reports, ranking brands across all sectors and countries.

The world's top 500 most valuable and strongest brands in the banking industry are included in the annual Brand Finance Banking 500 2023 ranking.

View the full Brand Finance Banking 500 2023 report [here](#).

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