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Budweiser’s brand value fell 35%, pushing it to fourth in Brand Finance’s 2026 beer ranking

Modelo Especial moved into third after a 14% rise, underscoring beer brand momentum outside the United States

Thursday, October 8, 2026



Budweiser’s brand value fell 35% in Brand Finance’s 2026 global beer ranking, a sharp drop that stood out in a year when the world’s 50 most valuable beer brands posted only modest overall growth and much of the momentum came from outside the United

States.

Brand Finance said Thursday that the combined value of the 50 beer brands in its latest ranking reached US$118.8 billion, up 1% from the previous edition. The London-based consultancy said the results showed a widening gap between several long-established American lager brands and rivals in Latin America, Asia and parts of Europe that gained value more quickly.

Budweiser was valued at US$7.7 billion in the 2026 report, down from the prior year and leaving it in fourth place globally. Modelo Especial, whose brand value rose 14% to US$8 billion, moved ahead of Budweiser into third. Corona Extra kept the top spot with a brand value of US$13.9 billion, up 4%, while Heineken ranked second at US$13.8 billion, up 7%.

The report points to a broader shift in where beer brand growth is being recorded. In Latin America, Brahma was the fastest-growing brand in the ranking, with its brand value rising 65% to US$1.9 billion. Brand Finance said stronger pricing, premiumization and continued brand investment helped lift the Brazilian label. In Asia, Thailand’s Chang rose 50% to US$1.4 billion, while Saigon increased 37% to US$845 million.

China also played a major role in the ranking. Tsingtao’s brand value climbed 30% to US$4.7 billion, moving it from ninth to sixth place, while Snow rose 13% to US$5.3 billion. Brand Finance also named Tsingtao the world’s strongest beer brand in 2026, giving it a Brand Strength Index score of 95.7 out of 100 and an AAA+ rating. The consultancy said that score reflected demand for mid- to high-end products, product innovation, wider distribution and overseas expansion.

European beer brands also posted gains. Guinness rose 26% to US$4.3 billion, lifting it to ninth place in the ranking. Brand Finance said brands including Desperados, Amstel, Tuborg and Peroni were also among the faster-growing names this year, suggesting that gains were not limited to emerging markets.

The weakest results among major brands came from traditional U.S. lagers. Bud Light fell 19% to US$4.7 billion and dropped from fifth to eighth place. Busch declined 26% to US$1.2 billion. Brand Finance said those declines reflected pressure on traditional beer

consumption in the U.S. as drinkers respond to changing tastes and competition from other beverage categories.

Henry Farr, global sector head for alcoholic drinks at Brand Finance, said the ranking showed a clear geographic change in beer brand momentum. He said brands in Latin America, Asia and Europe were gaining value while several established American lagers were losing ground as consumer preferences continued to evolve.

The figures in the report are estimates of brand value, not measures of sales, beer volumes or stock market value. Brand Finance values brands as intangible assets using what it calls the royalty relief method, which estimates the net economic benefit a company could receive by licensing the brand in the open market. The approach relies on assumptions about brand strength, revenue attributable to the brand, future revenue forecasts and royalty rates.

That distinction matters in a year like this one, when some of the headline percentage changes are large. Budweiser’s 35% decline in brand value does not mean its sales or consumption fell by the same amount. The same is true for the gains reported for Brahma, Chang or Guinness. The ranking reflects Brand Finance’s financial estimate of what each brand is worth as an asset, based on its model and publicly available information.

Brand Finance said it produces the study independently and uses market research, public disclosures and its own valuation database. The firm said it completes more than 6,000 brand valuations each year across sectors and countries. In the beer report, its data suggests that while the category’s largest brands are still collectively growing, that growth is slow and increasingly concentrated outside the U.S., especially among brands that have benefited from premium positioning, local relevance and stronger consumer demand in faster-growing markets.