

UDC 658.89:339.9.017(477)  
JEL Classification: M 31, M 37*Bilovodska Olena<sup>a</sup>, Bilodskyi Ivan<sup>b</sup>***BRAND VALUE AS AN INDICATOR OF MARKETING EFFECTIVENESS AMONG  
UKRAINIAN MARKET LEADERS**<sup>a</sup> Taras Shevchenko National University of Kyiv, Kyiv, Ukraine<sup>b</sup> National Technical University «Kharkiv Polytechnic Institute», Kharkiv, Ukraine

The full-scale war in Ukraine has fundamentally altered the business landscape, necessitating a reevaluation of the role of brands within the marketing management framework. Recent years have witnessed not only significant transformations in domestic and global markets, as reflected in the shifting positions of companies within global rankings, but also a profound evolution of marketing approaches, brand communication, and business interactions with consumers amidst growing uncertainty. Between 2019 and 2024, leading brands experienced fluctuations in value, contingent upon their ability to adapt to the changing conditions. The article is aimed at conducting a comprehensive analysis of changes in the value of brands of leading Ukrainian companies in the period before and after the start of the full-scale invasion with an emphasis on assessing the ability of businesses to adapt their marketing tools to wartime conditions, which is necessary to ensure brand resilience and maintain competitive advantages in the market. The analytical foundation of this study is based on the brand valuation conducted by MPP Consulting. For comparative analysis, data from 2021 (pre-war) and 2024 (as of October 1, 2025, the most recent official rating published by Comments.ua) were utilized, enabling an assessment of the adaptability of domestic companies to economic and political challenges through a content analysis of marketing activities. The findings indicate a significant overall decline in brand value, while the reinforcement of brand influence is primarily facilitated by an increase in social responsibility and a reappraisal of the brand's role as a tool of trust and resilience in times of crisis. Consequently, this paper systematizes the marketing tools utilized in both the pre-war and wartime periods that contributed to the preservation or enhancement of the positions of leading Ukrainian brands and elucidates their impact on brand sustainability across various economic sectors. The results obtained may serve as a basis for the effective development and adjustment of marketing strategies of enterprises in an unstable market environment to increase the resilience of brands.

**Keywords:** brand value, marketing strategy, social responsibility, brand resilience, marketing management, business, consumer behavior, anti-crisis marketing.

**DOI:** 10.32434/2415-3974-2025-22-2-94-105***Introduction***

The current socio-economic landscape in Ukraine, profoundly affected by the full-scale invasion by the Russian Federation, has engendered exceedingly challenging conditions for business operations. Companies are confronted with numerous adversities, including a sharp decline in purchasing power, shifts

in consumer preferences, heightened competition, increased market instability, and a growing public demand for socially responsible behavior. In this context, the concept of the brand acquires new significance; it transcends its traditional role as a means of market identification and evolves into a strategic asset that encapsulates the reputational, emotional,

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and value dimensions of a company's interaction with its target audience. Concurrently, the consumer's role is undergoing transformation, becoming more rational in decision-making in the face of limited resources, and increasingly focused on values that align with their evolving needs, beliefs, and moral imperatives. Consumers are progressively selecting brands not only based on the functional attributes of products, but also on their resonance with personal values and social positioning.

Given these dynamics, it is imperative to highlight the importance of brand value as a critical indicator of marketing effectiveness and the strategic capacity of a company. A brand's ability to maintain or even enhance its market value amidst uncertainty serves as a testament to the relevance of its marketing tools, the efficacy of management decisions, the innovativeness of approaches, and the depth of emotional connections with its audience.

#### ***Literature Review***

The issue of brand value assessment as a vital indicator of the effectiveness of marketing activities has been explored extensively in the works of various domestic and international scholars. For instance, Bolotina I. M., Pyankova O. V. [1] investigated cost, comparative (market), and income methods of brand evaluation, highlighting their advantages, disadvantages, and application features. Gurzhiy N. M. [2] provided a comprehensive theoretical synthesis of approaches to interpreting capital and brand value, establishing criteria for brand valuation from both consumer and manufacturer perspectives and systematizing components of brand capital. Sak T., Lyaliuk A., Milko I., and Savchuk Y. [3] explored the Interbrand methodology, substantiating the model of brand value dependence on loyalty and recognition indicators, and proposed a methodological approach for assessing brand value based on target audience surveys. Slipchenko V. [4] developed an algorithm for evaluating the effectiveness of brand communications and formulated an authorial approach for their financial assessment. Shtovba O. V., Shtovba S. D. [5] investigated the geographic changes in global brand values based on the Brand Finance rating.

Adwan A.A. et al. [6] examined the influence of machine learning on monitoring key market factors to predict future brand value. Gutierrez M.M.G. et al. [7] analyzed modern models of brand equity and classified measurement methods to identify gaps in quantification and methodological justification of brand value. Madeira C. et al. [8] identified the correlation between consumer experience and brand capital, emphasizing the role of emotional connections and service quality in maintaining brand value during crises. Pereira D. et al. [9] assessed consumer

engagement with brands as a result of marketing activities and underscored the significance of brand value in this context, particularly through brand management that emphasizes emotional components.

#### ***Purpose of the article***

The purpose of this article is to conduct a comprehensive analysis of changes in the value of brands of leading Ukrainian companies in the period before and after the start of the full-scale invasion with an emphasis on assessing the ability of businesses to adapt their marketing tools to wartime conditions, which is necessary to ensure brand resilience and maintain competitive advantages in the market. To achieve this objective, the study is structured around the following tasks:

- to determine the leading Ukrainian brands by value in the pre-war and post-invasion contexts based on the analysis of ratings conducted by MPP Consulting, as published by reputable Ukrainian media outlets, including NV and Comments.ua;
- to investigate the changes and marketing tools that enabled leading companies to achieve success amidst the challenges posed by the current.

#### ***Main material***

In contemporary business environments, the competitiveness, financial stability, and market popularity of enterprises are predominantly influenced by their positioning strategies. Central to this positioning is the brand, defined as a unique amalgamation of associations that a company cultivates within the minds of consumers. A brand serves not only as an identifier of products or services, but also as a crucial communicative element that fosters trust, cultivates loyalty, and sustains emotional connections with customers.

The concept of brand value is understood by scholars as the comprehensive worth of a brand as a distinct asset of the enterprise, which can be either sold or recorded on the balance sheet of a business entity. Theoretically, brand value is characterized as the differential between the price of a branded product and that of a generic counterpart. This price premium is influenced by four principal factors: the higher price that consumers are willing to pay; increased sales volumes; consumer confidence in the product's alignment with their quality expectations; and, to a lesser extent, greater costs that exceed standard marketing expenditures [1].

Furthermore, brand value encompasses not only tangible indicators, such as sales volumes and financial results, but also intangible elements including recognition, reputation, and emotional connections with consumers. These intangible components contribute to the brand's added value, which often

determines its sustainability and competitive advantage within the market.

In light of the ongoing changes in Ukraine and the broader market landscape, this study employs only relevant and verified sources that accurately reflect the current state of affairs for an objective analysis of brand value. The analysis is grounded in ratings of

the TOP-10 most valuable Ukrainian brands, as published by NV, and the Ukrainian online media outlet Glavkom. For the comparative assessment, data from 2021 and 2024 were utilized, enabling an evaluation of the adaptability of enterprises to the political and economic challenges arising from recent developments in the country (Fig. 1, 2).

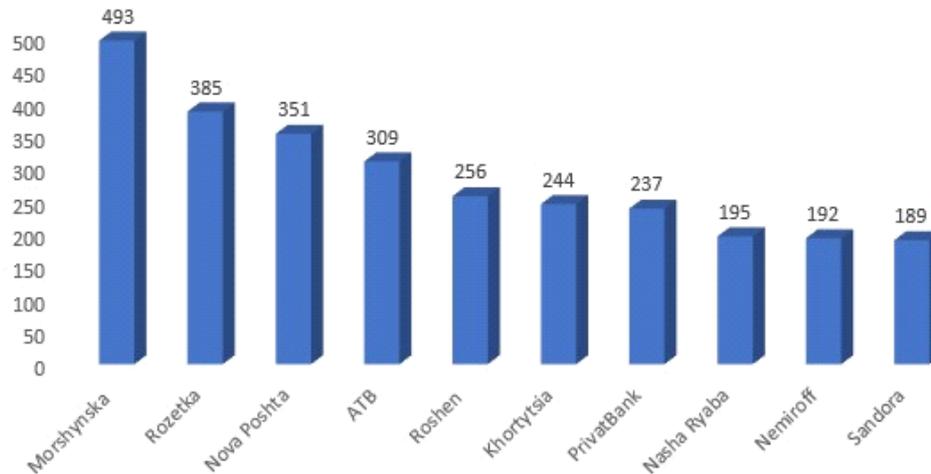


Fig 1. Rating of the TOP-10 most expensive brands in Ukraine (2020/2021, million dollars)

Source: compiled by the authors on the basis of [10]

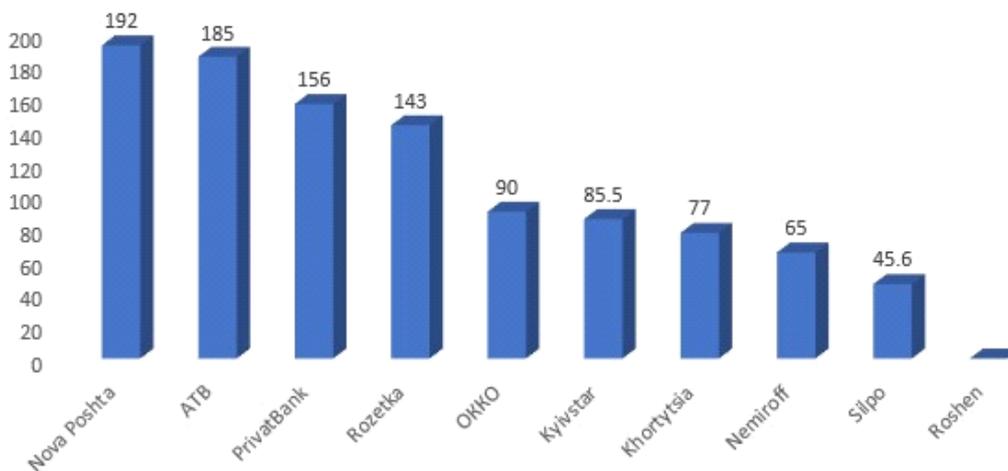


Fig 2. Rating of the TOP-10 most expensive brands in Ukraine (2024, million dollars)

Source: compiled by the authors on the basis of [11]

Upon analyzing the data presented in Fig. 1, 2, a noticeable decline in the total value of brands has been identified compared to the pre-war period. Several companies have lost their leadership positions, while others have effectively adapted to the new conditions, thereby strengthening their market positions and entering the TOP-10 rankings. This dynamic is attributable to various factors, including a substantial increase in the dollar exchange rate, inflationary pressures, shifts in consumer priorities due to the war, and changes in demand structure.

As of 2024, the Nova Poshta brand has secured a leading position among Ukrainian brands, with a valuation of UAH 192 million. This significant valuation can be attributed to a growing demand for efficient logistics infrastructure under martial law. Brands such as ATB, PrivatBank, and Rozetka consistently maintain their presence in the TOP-5, albeit with certain fluctuations in their valuations. Notably, PrivatBank's value has nearly halved, decreasing from UAH 311 million in 2021 to UAH 143 million in 2024.

The Roshen brand, which previously held a prominent position, has seen its valuation fall outside clearly defined assessments in 2024, although it remains within the TOP-10. Conversely, new entrants such as OKKO, Kyivstar, and Silpo have emerged, reflecting changes in consumer demand and the strengthening of sectors such as fuel, telecommunications, and retail.

In 2021, the Morshynska brand, owned by IDS Ukraine, was the undisputed leader in the rankings. However, by 2024, it was excluded from the list of the most valuable brands, a decline attributed to temporary disruptions in raw material supply chains and significant inflation in logistics and production costs [12]. Nonetheless, Morshynska continues to be one of the most recognized brands specializing in bottled water and retains its position as the leader in the domestic mineral water market. The brand's success is largely linked to its commitment to supporting environmental and social trends.

A key marketing initiative for Morshynska was the introduction of a new product line in bottles made from recycled plastic (rPET) in 2020 [13]. Furthermore, the brand's advertising campaigns emphasize healthy lifestyles and active sports, aligning with contemporary consumer expectations. In 2024, Morshynska expanded its product range to include innovative flavors such as strawberry, lemon, orange, and grapefruit, targeting the segment of sweet non-alcoholic beverages without preservatives or artificial additives [14]. This strategic expansion has allowed the brand to maintain customer loyalty while attracting

new consumers, thereby strengthening its competitive position.

Since its inception, Morshynska has actively pursued international markets, exporting products to various countries, including the Baltic States, Europe, and the United States. This international marketing strategy aims to extend the brand's reach beyond domestic borders. At the production level, the company prioritizes environmental considerations through socio-ethical marketing practices; Morshynska water is sourced from specially designed catchment facilities that protect springs from external influences, ensuring product purity and consumer safety [15].

However, in 2024, Nova Poshta firmly established itself as the leading logistics company in Ukraine, displacing competitors and moving beyond its previous position as a runner-up. This success stems from a deliberate development strategy that combines quality service, customer focus, and social responsibility. Initially, the company employed stimulating marketing to attract customers, who predominantly relied on Ukrposhta's services. Over time, having gained consumer trust and built a robust customer base, Nova Poshta transitioned to supportive marketing. Currently, the company's operations emphasize not only enhancing service quality and maintaining customer loyalty, but also ensuring reliable parcel and document delivery to frontline zones and all regions of Ukraine.

Additionally, the company offers international express delivery services through Nova Poshta Global, facilitating shipments to over 200 countries and territories using various transport modes, including planes, trucks, and vessels [16]. Nova Poshta has also expanded its presence in Moldova through Nova Poshta Moldova, which has emerged as a leader among private express delivery companies. The Humanitarian Post of Ukraine project, initiated in 2014, provides free delivery services for humanitarian aid to volunteer organizations working with military personnel and civilians in war zones [16].

Another notable brand is ATB-Market, which, despite a decrease in brand value, rose from fourth place in 2021 to second in the ranking. The decline in value can be attributed to economic challenges, the closure of retail outlets in occupied territories, decreased purchasing power among consumers, and heightened logistics and security costs. Nevertheless, ATB's ascent in the rankings can be explained by its stable operations during the war, as the company ensured access to essential goods at affordable prices even under challenging conditions. ATB promptly adapted to new challenges, maintaining a diverse product range while expanding its presence in safer regions and offering favorable discounts to consumers.

In 2024, ATB's turnover exceeded \$6 billion, with a 15% increase in revenue. This growth is largely driven by inflationary trends and the migration of consumers from competitors to ATB stores, indicating a strengthening of the chain's market position. The corporation plans to acquire approximately 100 stores and open an additional 80, with a goal of expanding its network to a total of 5,000 outlets by 2025 [17].

The retailer Rozetka, which has historically held a leading position in brand value, ranked fourth in 2024. The company not only offers a wide array of products, but also engages consumers throughout the decision-making process – from initial brand awareness to purchase. At the awareness stage, Rozetka employs diverse marketing channels to capture consumer attention, utilizing product reviews on platforms such as YouTube. For consumers evaluating options, the website provides comparative analyses, while those already committed to a purchase benefit from detailed product reviews [18].

At the action stage, when consumers are ready to make a purchase, Rozetka employs remarketing strategies to remind interested parties of their prospective purchases. Additionally, email newsletters encourage repeat business from previous customers. The decrease in brand value from \$385 million in 2021 is primarily attributed to a sharp reduction in sales across several product categories, particularly a 72% decline in sales of gardening and summer cottage supplies since the onset of the full-scale war [19]. This shift reflects significant changes in consumer spending habits, where priorities have moved from leisure and non-essential goods to basic necessities.

In 2024, JSC CB PrivatBank ranked fourth in the brand valuation, up from seventh in 2021. The bank has developed a strategy focused on three key areas: maintaining business viability, stimulating innovation, and exploring new sectors [20]. While small and medium-sized enterprises constitute a significant portion of its corporate clientele, large financial and industrial corporations also contribute substantially to banking services utilization. Like many Ukrainian enterprises, PrivatBank experienced considerable losses exceeding 5.5 billion hryvnias in revenue following the invasion, with 90 of its branches falling under Russian occupation. However, the bank swiftly adapted to the new realities to uphold customer trust and support national efforts.

During martial law, the bank eliminated commissions for transfers related to volunteer activities and facilitated donations from eSupport and Bonus+ accounts to support the Armed Forces of Ukraine. Furthermore, business clients were exempted from transfer fees to Ukrainian charitable foundations, and

Privat24 enabled the purchase of military bonds to foster financial support for the military.

PrivatBank has consistently been at the forefront of innovation, from introducing digital card covers to launching Apple Pay and Face Pay, and has rapidly implemented new ideas throughout its 28-year history, which has become the foundation of its slogan, “We take and make” [21].

In 2021, the Ukrainian confectionery brand Roshen ranked fifth among the most valuable brands, with an estimated value of \$256 million. Despite facing significant economic and social challenges, the company maintained its position within the TOP-10 of the national rating in 2024, continuing to play a critical role in Ukraine's confectionery industry. Roshen products are available in 35 countries, including Canada, the USA, Europe, and Asia, which bolsters the brand's international market presence and facilitates stable demand for its products, opening up new opportunities for development, expansion of sales markets and sales growth.

Initially, Roshen's promotional strategy relied on traditional marketing complemented by large-scale promotional campaigns. A notable initiative was the campaign “ROSHEN – Ukraine. From edge to edge!” aimed at familiarizing consumers with new offerings while strengthening national identity through emotional connections between the brand and the country.

In response to contemporary challenges, Roshen has transformed its communication strategy to prioritize support for Ukrainian society, fostering unity, resilience, and national identity. The brand has amplified its charitable activities, channeling resources toward humanitarian initiatives, including support for medical institutions and the Armed Forces of Ukraine, as well as contributing to the restoration of critical infrastructure [22].

The next positions in the ranking are occupied by the Kyivstar brand and several leading alcoholic beverage brands, notably Khortytsia. Until 2024, Kyivstar had not been included in the TOP-10 rankings, but typically ranked within the TOP-15 or TOP-20. However, through the implementation of effective marketing strategies and the active use of modern communication tools, the company significantly enhanced its market position. A key factor in this growth was the transition to digital marketing, which included expanding its presence on social media and digital platforms, facilitating more effective engagement with potential customers and bolstering loyalty among existing users. Social media has become a key channel for communicating with audiences, while targeting and contextual advertising tools have

allowed for greater coverage of target segments.

Kyivstar has also reinforced its presence in traditional media, particularly through television and outdoor advertising, which has contributed to heightened brand awareness. Effective communication slogans, such as “Reliable communication in different parts of the world” and “Everything together is profitable,” have bolstered the positive image of Kyivstar.

Since February 2022, Kyivstar has supported the nation through charitable initiatives, encouraging subscribers to donate via SMS and the Superpower Help service to the Armed Forces of Ukraine. Following a missile attack in July 2024, the company allocated 10 million UAH for the restoration of the Okhmatdyt hospital and raised over 3.5 million UAH through the dobro.ua platform. Additionally, Kyivstar provides free internet access in bomb shelters, supports the Armed Forces, and promptly restores communication in affected regions, adapting to the challenging wartime conditions [23].

Khortytsia, a prominent Ukrainian alcoholic beverage brand, has gained widespread recognition both domestically and internationally, with its products available in 87 countries. The brand’s success stems from a combination of high quality, innovative production approaches, and well-crafted marketing strategies aligned with consumer needs [24]. In 2021, Khortytsia was valued at \$197 million, but by 2024, its valuation had declined to \$77 million, primarily due to shifts in consumer priorities during the crisis, leading to increased demand for essential goods. Since the onset of the full-scale war, Global Spirits (TM Khortytsia) halted operations at one of its Zaporizhzhia distilleries due to a ban on alcohol sales in the domestic market, further impacting brand value [25]. The company also ceased exports to the aggressor country, which negatively affected its market presence.

In general, the brand’s uniqueness is closely tied to its connection with national cultural heritage. The branding of Khortytsia actively incorporates historical and cultural symbols of Ukraine, such as the Cossack theme. Its logo, reminiscent of the crossed sabers of the Zaporizhzhia Cossacks, enhances national pride while adding authenticity and recognition to the brand. The company regularly updates packaging designs to align with current market trends and consumer expectations.

Khortytsia maintains a high level of product quality control, overseeing the entire production process from manufacturing to consumer delivery, which ensures product authenticity. Furthermore, each bottle features seven layers of protection against counterfeiting, allowing consumers to verify authenticity through the

official website by entering the excise number.

In 2021, the Nasha Ryaba brand ranked last among the TOP-10 the most valuable brands in Ukraine. However, by 2024, the brand had lost its position in this ranking and was not included in the updated list. Despite this, Nasha Ryaba continues to play a significant role in the Ukrainian market, maintaining high consumer recognition.

The brand’s communication strategy leverages various promotional channels, including television advertising, outdoor campaigns (such as billboards), public transport branding, and prominent retail placements to reach a wide audience across Ukraine. A critical component of the communication strategy involves emotionally driven advertising campaigns, such as the “Recipe is love” initiative [26], which not only emphasizes product quality, but also highlights family values. This campaign included a competition titled “Win 5 family weekends to the Carpathians” [26], which helped enhance brand visibility and boost sales.

Another noteworthy initiative was the campaign “We deliver chicken efficiently and quickly!” implemented through transport advertising, emphasizing service efficiency. Additionally, a television advertisement featuring the slogan “There are enough drumsticks for everyone!” [27] aimed to bolster consumer confidence in the products and maintain brand loyalty.

A significant marketing event occurred in July 2021 when the brand temporarily rebranded its packaging from “Nasha Ryaba” to “The same chicken” [26], shifting the focus from the brand name to product quality. Although this initiative elicited mixed reactions in the market, it successfully generated interest and enhanced consumer confidence.

PepsiCo’s Sandora trademark has experienced a significant decline in value, reflected in its loss of positions in the 2024 ranking. This decline is attributed to reduced business activity and the suspension of production in the Russian Federation, which adversely affected brand valuation and production volumes. Alongside operational losses, the company revised its marketing communications strategy, imposing stringent requirements from a PR agency that restricted references to the war in Ukraine, support for the Armed Forces, and involvement in defense efforts [28]. These limitations have adversely affected the brand’s ability for open communication with its audience and contributed to a shift in its market image.

In the 2024 ranking, OKKO achieved a remarkable breakthrough, securing fifth place with a brand value of approximately \$90 million. This increase in valuation is primarily linked to significant

inflation in fuel prices that began with the onset of the full-scale war. Despite suffering considerable financial and operational setbacks, including the destruction of facilities and reduced sales, OKKO managed to maintain a high market value.

In particular, in June 2024, as a result of missile attacks, two of the company's oil depots were destroyed due to missile attacks, with estimated losses amounting to \$8.5 million [29]. Nevertheless, OKKO actively supports the Armed Forces of Ukraine, positively influencing its brand image among consumers and partners. The company employs a premium pricing strategy for branded fuels, based on the relationship between price and quality. Additionally, it implements loyalty programs and enhances service quality, contributing to customer retention and satisfaction. Through these initiatives, OKKO not only solidifies its market position, but also fosters trust and prestige among consumers.

Ukrainian brands Silpo and Nemiroff, despite TM Silpo not being included in the TOP-10 the most valuable brands in 2021, demonstrated significant economic potential in 2024, with market capitalizations of \$45.6 million and \$65 million, respectively. The Silpo retail chain made a significant advancement in 2024 when it was recognized by the prestigious European Supermarket Magazine as one of the best retail chains in Europe, standing out as the only Ukrainian representative among 31 selected stores from 19 European countries, showcasing high service standards and innovative solutions in the retail sector [30].

Silpo's strategic framework is built upon principles of social responsibility and patriotic positioning. Its long-term campaign, “Plus for Life” [30], exemplifies a comprehensive approach to corporate social responsibility, integrating support for armed forces, charitable organizations, medical facilities, and socially vulnerable populations. The slogan “Together with guests and partners – we do everything to win” underscores an emotional connection with the target audience through shared values and patriotic sentiments.

Key elements of Silpo's marketing strategy include the integration of social initiatives into business processes, fostering an emotional connection with customers through the support of national values, and positioning the brand as a socially responsible enterprise.

The Ukrainian vodka brand Nemiroff exemplifies a successful model of international expansion within the premium alcoholic beverage segment. According to research by the international industry publication *The Spirits Business*, Nemiroff was recognized as one

of the TOP-10 the fastest-growing spirits brands worldwide, achieving a remarkable growth rate of 41.7% over the past year and earning the prestigious title of “Vodka Brand Champion 2024” [31].

The company also actively employs differentiation tools by utilizing unique recipes, high-quality raw materials, and authentic Ukrainian production traditions. Core elements of its marketing approach include creating a premium image for Ukrainian vodka, diversifying geographical markets, and investing in product quality and innovative production technologies.

In summary, the information presented herein provides a comprehensive overview of the main marketing tools employed by companies, in accordance with the rankings of Ukrainian brands by value in 2021 and 2024, as summarized in Tables 1 and 2, respectively.

### *Conclusions*

The full-scale invasion of the Russian Federation has significantly changed the conditions for business in Ukraine, radically transforming the brand market and causing an overall decrease in their value compared to 2021. Companies faced unprecedented challenges: the destruction of logistics chains, the loss of part of the domestic market, the need to evacuate production facilities, a sharp drop in the purchasing power of the population and power supply disruptions. These factors negatively affected the financial performance of enterprises and, as a result, the value of their brands.

However, it was the crisis circumstances that became the catalyst for major changes. Many companies have accelerated the digitalization of business processes, intensified the development of e-commerce, and began to implement innovative marketing solutions. Those brands that were able to quickly adapt to new realities and rethink their strategies showed resilience and even recorded an increase in brand value. Companies such as Nova Poshta, ATB-Market, Privatbank and Nemiroff have not only maintained their positions in the TOP-10, but also strengthened them due to their ability to quickly respond to changes and find new opportunities in times of crisis. We got into the TOP-10 of the most expensive Ukrainian brands “OKKO” and “Silpo”.

An important success factor was the integration of social responsibility and patriotic values into marketing tools. Brands that openly support the Armed Forces of Ukraine, demonstrate solidarity with the Ukrainian people and actively help society, gain greater consumer trust and loyalty. During the war brand value was no longer just a reflection of financial performance, it became an indicator of the company's trust, adaptability, and effectiveness of anti-crisis actions.

Table 1

**Systematization of the main marketing tools of companies in accordance with the TOP-10 brands of Ukraine  
by cost in 2021**

Position	Brand	Marketing tools
1	Morshynska	Focus on environmental and social trends, rPET bottles, emphasis on healthy lifestyle and sports, international marketing
2	Rozetka	Social media activity, influencer marketing, expansion of the network of physical outlets and pick-up points, omnichannel marketing, expansion of the affiliate network through a franchise
3	Nova Poshta	Incentive marketing, later supportive marketing, customer focus, social responsibility, humanitarian initiatives
4	ATB-Market	Stable network operation, wide range, affordable prices, discounts for customers
5	Roshen	Classic marketing, promotional campaigns, national identity, charitable and humanitarian initiatives
6	Khortytsia	Quality product, cultural authenticity, historical symbols, quality control, innovative packaging
7	PrivatBank	Banking innovations (ApplePay, FacePay), business support, digital services, corporate charity initiatives
8	Nasha Ryaba	Television and outdoor advertising, emotionally oriented campaigns, contests for consumers
9	Nemiroff	A well-built brand positioning strategy based on a combination of authentic Ukrainian origin, stable product quality and a universal global image, an export-oriented marketing strategy, integrated marketing communications (ATL, digital, events, sponsorship), image, cultural and sports projects
10	Sandora	Classic marketing, emphasis on quality and market positioning

Source: composed by authors

Table 2

**Systematization of the main marketing tools of companies in accordance with the TOP-10 brands of Ukraine  
by cost in 2024**

Position	Brand	Marketing Tools
1	Nova Poshta	Supportive marketing, high service, international express delivery, humanitarian projects, social responsibility
2	ATB-Market	Wide range, adaptation to crisis conditions, affordable prices, discounts, presence in safer regions
3	PrivatBank	Digital services, business support, charitable and patriotic initiatives, innovations in banking
4	Rozetka	Digital marketing, remarketing, email newsletters, YouTube content, customer support at all stages of sales
5	OKKO	Premium pricing, customer loyalty, support programs and service, social responsibility
6	Kyivstar	Digital marketing, social media, targeting, contextual advertising, traditional media, charitable initiatives
7	Khortytsia	Product authenticity, cultural symbols, quality control, protection against counterfeiting, adaptation to market changes
8	Nemiroff	Premium image, geographical diversification of markets, innovations in production, investments in product quality
9	Silpo	Social responsibility, patriotic positioning, CSR campaigns, integration of social initiatives into business processes
10	Roshen	Charity, support for medical institutions and the Armed Forces of Ukraine, national identity, large-scale promotional campaigns

Source: composed by authors

Thus, in the context of rapid changes caused by the war, the transformation of consumer expectations and new requests for business, the topic of brand valuation remains open for further research. First of all, it is promising to study how strategic marketing decisions made during crisis events affect the dynamics of brand value of leading Ukrainian companies.

Particular attention should be paid to the study of the effectiveness of marketing tools that contribute to maintaining or increasing brand value in the face of limited resources and the transformation of traditional communication channels. It is also advisable to study consumer behavioral patterns in different regions of the country, in particular, to compare the reaction of residents of frontline territories and safer regions to brand communication and company activity.

In addition, it is worth making cross-industry comparisons in order to identify the sectors of the economy that demonstrate the greatest resilience in brand value, as well as marketing practices that have the potential to scale. Special attention should be paid to leading companies that, thanks to strategic flexibility, not only preserved, but also managed to increase the value of their brand in a crisis.

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## ВАРТІСТЬ БРЕНДУ ЯК ІНДИКАТОР ЕФЕКТИВНОСТІ МАРКЕТИНГУ УКРАЇНСЬКИХ ЛІДЕРІВ РИНКУ

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*Повномасштабна війна в Україні суттєво трансформувала умови функціонування бізнесу, актуалізувавши переосмислення ролі бренду в системі маркетингового управління. Так, останні роки стали періодом не тільки серйозних змін для вітчизняного та світового ринків, що чітко відображається у динаміці позицій компаній у глобальних рейтингах, а й лібкої трансформації маркетингових підходів, моделей бренд-комунікації та взаємодії бізнесу зі споживачами в умовах зростаючої невизначеності. Упродовж 2019–2024 рр. провідні бренди демонстрували як зростання, так і спад вартості залежно від того, наскільки успішно адаптувалися до нових умов. Метою статті є здійснення комплексного аналізу змін вартості брендів провідних українських компаній у період до та після початку повномасштабного вторгнення з акцентом на оцінці здатності бізнесу адаптувати свої маркетингові інструменти до умов воєнного часу, що необхідні для забезпечення стійкості бренду та збереження конкурентних переваг на ринку. Аналітичною основою дослідження став рейтинг українських брендів за вартістю, проведений агенцією MPP Consulting. Так, для порівняльного аналізу найдорожчих брендів були використані дані за 2021 р. (до воєнного року) та 2024 р. (станом на 01.10.2025 р. останній офіційно опублікований Comments.ua рейтинг), що дозволили на основі контент-аналізу маркетингових заходів оцінити здатність вітчизняних компаній адаптуватися до економічних і політичних викликів. З'ясовано, що загалом вартість брендів значно зменшилася, а зміцненню впливу брендів сприяє насамперед підвищення соціальної відповідальності та переосмислення ролі бренду як інструменту довіри й стійкості в умовах кризи. Отже, у роботі систематизовано маркетингові інструменти довоєнного та воєнного періодів, які забезпечили збереження або покращення позицій провідних українських брендів, та виявлено їх вплив на бренд-стійкість у різних секторах економіки. Отримані результати можуть слугувати підґрунтям для ефективного розроблення та коригування маркетингових стратегій підприємств в умовах нестабільного ринкового середовища для підвищення стійкості брендів.*

**Ключові слова:** вартість бренду, маркетингова стратегія, соціальна відповідальність, бренд-стійкість, маркетингове управління, бізнес, поведінка споживачів, антикризовий маркетинг.

**BRAND VALUE AS AN INDICATOR OF MARKETING EFFECTIVENESS AMONG UKRAINIAN MARKET LEADERS***Bilovodska Olena<sup>a\*</sup>, Bilodskyi Ivan<sup>b</sup>*<sup>a</sup> Taras Shevchenko National University of Kyiv, Kyiv, Ukraine<sup>b</sup> National Technical University «Kharkiv Polytechnic Institute», Kharkiv, Ukraine

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*The full-scale war in Ukraine has fundamentally altered the business landscape, necessitating a reevaluation of the role of brands within the marketing management framework. Recent years have witnessed not only significant transformations in domestic and global markets, as reflected in the shifting positions of companies within global rankings, but also a profound evolution of marketing approaches, brand communication, and business interactions with consumers amidst growing uncertainty. Between 2019 and 2024, leading brands experienced fluctuations in value, contingent upon their ability to adapt to the changing conditions. The article is aimed at conducting a comprehensive analysis of changes in the value of brands of leading Ukrainian companies in the period before and after the start of the full-scale invasion with an emphasis on assessing the ability of businesses to adapt their marketing tools to wartime conditions, which is necessary to ensure brand resilience and maintain competitive advantages in the market. The analytical foundation of this study is based on the brand valuation conducted by MPP Consulting. For comparative analysis, data from 2021 (pre-war) and 2024 (as of October 1, 2025, the most recent official rating published by Comments.ua) were utilized, enabling an assessment of the adaptability of domestic companies to economic and political challenges through a content analysis of marketing activities. The findings indicate a significant overall decline in brand value, while the reinforcement of brand influence is primarily facilitated by an increase in social responsibility and a reappraisal of the brand's role as a tool of trust and resilience in times of crisis. Consequently, this paper systematizes the marketing tools utilized in both the pre-war and wartime periods that contributed to the preservation or enhancement of the positions of leading Ukrainian brands and elucidates their impact on brand sustainability across various economic sectors. The results obtained may serve as a basis for the effective development and adjustment of marketing strategies of enterprises in an unstable market environment to increase the resilience of brands.*

**Keywords:** brand value, marketing strategy, social responsibility, brand resilience, marketing management, business, consumer behavior, anti-crisis marketing.

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