

Coke vs. Pepsi

Brand Equity Score™

Executive Report

Q1 2025 COMPARATIVE
BRAND ANALYSIS

BENCHMARKING BRAND LEADERSHIP THROUGH INNOVATION, TRUST,
PERCEPTION, AND REPUTATION

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A Reputation Rivalry Revisited

Few brand rivalries carry the cultural weight of Coca-Cola and Pepsi.

But while marketing has long played up ‘taste tests’ and pop culture moments, today’s brand competition lives in a different arena: **reputation**.

This report breaks down the **competitive** narrative at the core of the Coke vs. Pepsi brand story. It unpacks what worked, where each brand faltered, and what other marketing and communications leaders can take away as they look to define — and defend — their own **reputation** in a crowded media environment.



Executive Summary

In Q1 2025, **measuredI/O** analyzed over 50,000 earned media mentions across both brands using the **Brand Equity Score™** methodology.

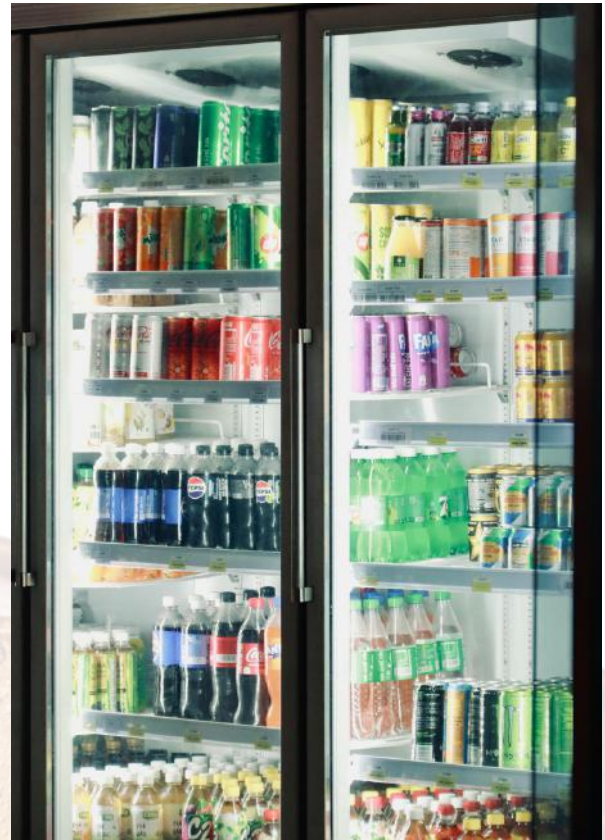
The goal: to evaluate how Coca-Cola and Pepsi are performing in the eyes of the media, influencers, and public conversation — not just how much they're talked about, but what those conversations actually say.

The results show a nuanced portrait of two powerhouse brands navigating very different reputation landscapes:

Pepsi led on **Innovation** and **Trust**, driven by highly visible sustainability moves (including its electric semi fleet deployment), a push into health-forward snacks, and strong creator-led social validation.

Coca-Cola held its ground on **Perception** and **Reputation**, buoyed by cultural **relevance** and consistent name recognition — but missed key opportunities to reinforce its values narrative, particularly in ESG and DEI storytelling.

What's clear is that **brand equity** is no longer defined by traditional media coverage alone. It's shaped by credibility, consistency, and the ability to lead public dialogue around **innovation, purpose, and trust**.



Brand Comparison Overview

Q1 2025 Brand Equity Score™ Head-to-Head



While Coca-Cola remains a cultural mainstay, Pepsi demonstrated stronger brand vitality in Q1 2025 — with visible, tangible moves resonating across innovation, trust, and modern consumer engagement.

Coca-Cola:

- **Retained strength** in Perception and Reputation through deep-rooted cultural relevance and consistent earned media visibility.
- However, **innovation perception** lagged due to limited operational proof points beyond marketing campaigns (e.g., AI-created flavor launches).
- **Missed opportunity** to capitalize fully on ESG and DEI leadership narratives — muted trust gains in an environment demanding active corporate values storytelling.

Pepsi:

- Showed **strong momentum** across Innovation and Trust.
- **Sustainability leadership** (electric semi deployment, EV infrastructure) and health-forward product expansions helped boost operational credibility.
- Creator-driven **social media** validation insulated **brand trust** — even amid reputational risks from DEI policy changes.
- Positioned as a future-ready, operationally **authentic brand** across key narratives.

Brand Narrative and Strategic Position Breakdown





Coca-Cola Brand Narrative and Strategic Position

Coca-Cola: Cultural Strength, Strategic Stagnation

In Q1 2025, Coca-Cola's brand equity remained resilient — but clear signals emerged that legacy reputation alone may no longer be enough to drive future brand leadership. The company retained strong cultural resonance, consistently ranking high in Perception and Reputation dimensions. However, it struggled to advance its innovation narrative or capitalize fully on growing consumer demands for ESG and values-driven leadership.

Strengths:

- **Cultural Familiarity:** Coca-Cola's **deep emotional connection** and nostalgia consistently strengthened Perception scores.
- **Institutional Admiration:** Coca-Cola remained highly ranked in **corporate reputation** surveys (e.g., Fortune's Most Admired Companies).

Challenges:

- **Innovation Narrative Weakness:** Despite AI-created flavor launches and limited-edition drops, Coca-Cola's operational innovation story lacked tangible credibility compared to competitors.
- **Muted ESG and Trust Messaging:** Although Coca-Cola maintained DEI commitments, it failed to actively lead ESG storytelling — **limiting trust-building momentum.**

Coca-Cola continues to be a brand consumers know, admire, and celebrate. But Q1 2025 revealed early signals of **brand equity plateau** risk — especially as competitive narratives around sustainability, health, and operational leadership gain greater media and cultural traction.

Coca-Cola Brand Equity Score™ Breakdown + Key Mentions



Summary:

Coca-Cola's Brand Equity Score™ profile for Q1 2025 highlights a brand still admired and culturally anchored, but increasingly vulnerable to competitive encroachment if innovation leadership and trust-building narratives are not strengthened proactively.

In a shifting brand environment, cultural legacy remains a strength, it must be matched by forward-looking operational and purpose-driven leadership to sustain long-term **brand equity**.



Dimension	Key Observations	Highlighted Mention
Innovation	Coca-Cola's innovation narrative was driven by AI-themed product releases, but lacked deeper operational proof points to sustain leadership perception.	"Coca-Cola launches AI-created flavor" — CNN Business
Trust	Maintained DEI commitments but missed an opportunity to actively champion ESG leadership, limiting broader trust gains.	"Coca-Cola reaffirms commitment to DEI initiatives" — Business Insider
Perception	Nostalgia and cultural embeddedness continued to drive positive framing across both traditional media and emerging platforms like TikTok.	"Diet Coke nostalgia trends on TikTok" — Teen Vogue
Reputation	Coca-Cola's overall reputation remained strong in corporate surveys, sustaining high admiration despite limited ESG amplification.	"Coca-Cola among Fortune's Most Admired Companies" — PR Newswire



Pepsi Brand Narrative and Strategic Position

Pepsi: Innovation-Driven Momentum with Reputational Risk

In Q1 2025, Pepsi demonstrated stronger brand vitality than Coca-Cola, driven by visible sustainability investments, functional **product innovation**, and creator-driven consumer engagement. However, **reputational volatility** also emerged, largely tied to its rollback of DEI commitments — creating narrative risks that could erode trust if not actively managed in future quarters.

Strengths:

- **Innovation Leadership:** High-impact moves like electric fleet deployment and EV workforce initiatives boosted Pepsi's Innovation and Trust dimensions.
- **Functional Health Positioning:** Expanding into gut-health sodas and wellness-forward snacks resonated with consumers and reinforced relevance with **younger, purpose-driven audiences**.

Challenges:

- **Reputational Volatility** from DEI Policy Changes: Pepsi faced media criticism and advocacy group backlash for scaling back diversity and inclusion commitments.
- **Narrative Balance at Risk:** If operational innovation momentum slows, and trust erosion accelerates from values missteps, **Pepsi's Brand Equity Score™** leadership could quickly narrow.

Pepsi's Q1 2025 performance illustrates an important strategic truth: Brands that operationalize innovation and align storytelling around purpose win disproportionate brand equity, but they must also safeguard consistency across values commitments to sustain **trust and loyalty at scale**.

Pepsi Brand Equity Score™ Breakdown + Key Mentions



Summary:

Pepsi's Brand Equity Score™ profile in Q1 2025 reflects a brand capitalizing effectively on **sustainability and health-driven innovation** to power trust and relevance, but navigating clear reputational vulnerabilities due to inconsistent values communication around DEI.

Going forward, Pepsi's ability to maintain leadership in **brand equity** will depend on continuing operational proof points and restoring narrative **credibility** around corporate citizenship and stakeholder alignment.



Dimension	Key Observations	Highlighted Mention
Innovation	Pepsi's operational leadership in EV adoption (Tesla Semi fleet) and sustainable logistics drove positive innovation framing across major media outlets.	"PepsiCo expands Tesla Semi fleet" — Reuters
Trust	Health-forward brand investments, such as the \$2B acquisition of Poppi, bolstered consumer trust through tangible wellness product innovation.	"PepsiCo acquires Poppi for \$2B" — Dallas News
Perception	Creator-driven campaigns and real-world operational investments (Tesla driver stories, EV infrastructure) enhanced cultural accessibility and modernity perceptions.	"Go behind the wheel with PepsiCo's first Tesla Semi driver" — PepsiCo.com
Reputation	DEI retrenchment and diversity initiative pullbacks triggered critical media coverage, particularly among advocacy and regulatory outlets.	"Al Sharpton calls on PepsiCo to restore DEI initiatives" — AP News

Spotlight — DEI Controversy vs. Sustainability Leadership

Two Narratives. Two Different Brand Trust Outcomes



Q1 2025 presented a reputational paradox for Pepsi:

Operational wins in sustainability propelled **Innovation** and **Trust** scores upward — while values-related missteps around **diversity** and inclusion threatened to erode long-term trust equity.

Pepsi's DEI Controversy:

- In February, Pepsi announced it was scaling back workforce and supplier diversity goals under public and political pressure.
- Civil rights leaders, including Rev. Al Sharpton, publicly criticized the move and threatened boycotts.
- Media coverage of the DEI retrenchment was sharp but largely contained within advocacy, political, and business news outlets — limiting mainstream consumer fallout (for now).

Strategic Impact:

- Pepsi faces reputational risk over time if stakeholder groups, especially younger consumers and purpose-driven audiences — perceive inconsistency between brand rhetoric and corporate action.

Pepsi's Sustainability Leadership:

- In parallel, Pepsi significantly expanded its Tesla Semi electric fleet and invested in EV workforce development programs.
- These tangible operational moves earned positive coverage across mainstream, sustainability, and business media outlets — reinforcing trust in Pepsi's future-focused brand strategy.
- Pepsi's EV adoption narrative became a high-trust storyline, helping buffer broader brand perception against DEI controversy fallout.

Coca-Cola's Missed Opportunity:

- While Pepsi faced a values gap, Coca-Cola maintained DEI commitments, but failed to capitalize on the moment by leading active ESG storytelling.
- Coca-Cola's silence on sustainability leadership limited its ability to grow trust equity at a time when public and media appetite for corporate purpose was rising.

Consistency matters.

Brands that deliver operational innovation and align purpose-driven narratives consistently across channels will build deeper, more resilient trust equity over time.

Strategic Lessons for Brand Leaders

Reputation Isn't Built on Visibility Alone

The Coke vs. Pepsi brand equity battle in Q1 2025 reinforces a critical truth for brand strategists and communications leaders:

In today's environment, what you do matters more than what you say. And consistency across **innovation**, **purpose**, and narrative leadership is no longer optional — it's the foundation of competitive brand equity.



1. Purpose Alignment Must Be Consistent

Retreating on previously stated values (such as DEI or ESG commitments) generates long-term reputational risk — even if short-term media fallout seems limited.

Stakeholders today expect brands to hold the line, not hedge.

2. Operational Innovation Wins Trust Faster Than Campaigns

Pepsi's deployment of Tesla Semi trucks and tangible EV infrastructure investments did more for trust and innovation equity than any advertising campaign could have.

3. Narrative Balance Is Crucial

Brands must not only drive wins around innovation and purpose — they must also proactively manage reputational vulnerabilities to prevent small crises from eroding cumulative brand equity gains.

4. Legacy Advantage Has a Shelf Life

Coca-Cola's cultural embeddedness remains an asset — but without visible innovation leadership or stronger ESG narratives, legacy visibility will eventually face relevance challenges in fast-moving consumer markets.

**Operational credibility, and values-driven leadership are the drivers of reputation resilience.
Brands that understand this reality will not only survive.
They will lead.**

Who's Doing It Well?

CPG brands earning trust, driving innovation, and leading perception

While Coca-Cola and Pepsi remain iconic leaders, other consumer brands have taken bold, measurable steps toward building reputation, trust, and innovation equity in Q1 2025.

The following examples illustrate how purposeful action and values-driven strategy translate into meaningful brand impact.



Colgate-Palmolive – Values Storytelling Through Cultural Relevance (Perception)

- **Headline: Colgate India's new campaign turns discovery into realisation (PRnews)**
- Colgate India launched a bold new campaign celebrating gender inclusion and self-expression, connecting with audiences emotionally and socially. The campaign was widely shared and praised for its authenticity and surprise-driven narrative.

Procter & Gamble – Recognition for Workplace Equality and Leadership (Reputation)

- **Headline: P&G Recognized for Workplace Equality, Gender Representation, and Leadership in DEI (P&G)**
- P&G earned multiple awards in Q1 2025 for its commitment to diversity, equity, and inclusion — reinforcing long-term brand trust through visible, measurable leadership on workplace values.

Nestlé – Advancing Regenerative Agriculture at Scale (Innovation)

- **Headline: Nestlé is accelerating investments in regenerative agriculture (Nestlé)**
- Nestlé continued its long-term investment in sustainable farming, expanding regenerative agriculture programs across key global markets. This move aligns product innovation with environmental accountability.

Unilever – Measurable Progress on ESG Commitments (Trust)

- **Headline: Unilever sees early signs of progress on sustainability goals (Unilever)**
- Unilever published a Q1 update showing early signs of progress toward its 2025 sustainability goals — including reductions in plastic use and increased use of renewable energy across its supply chain.

A reminder that how purposeful action can elevate brand equity in today's reputation-driven market.

Future Watch — Signals to Monitor

Where Brand Equity Will Be Won (or Lost) Next

While Q1 2025 offered a snapshot of brand reputation trends, the real value lies in anticipating how competitive narratives will evolve — and where brands must focus to sustain or grow equity moving forward.

Based on measuredI/O's analysis across Coca-Cola and Pepsi, several critical future watch signals have emerged.



1. ESG Authenticity Scrutiny Will Intensify

Stakeholders are increasingly sophisticated about detecting greenwashing, social washing, or vague values commitments.

Brands must demonstrate tangible, verifiable action tied to environmental, social, and governance promises.

2. DEI Gaps Will Become Strategic Vulnerabilities

Pullbacks on diversity and inclusion initiatives may generate medium- to long-term reputation risks, **particularly among Gen Z, Millennials, and socially conscious investors.**

Sustained, consistent action — not just statements — will define brand trust.

3. Functional Innovation Will Outperform Lifestyle-Only Branding

Brands that tie innovation to tangible, functional value (health, sustainability, accessibility) will win deeper loyalty than those relying solely on lifestyle marketing campaigns.

4. Creator-Led Trust Will Outpace Corporate-Led Messaging

Authentic endorsements and real-world creator narratives will increasingly outperform polished corporate storytelling in influencing public perception and reputation outcomes.

Brands that operationalize trust-building through products, supply chains, partnerships, and workforce practices — will lead in equity growth.

About Brand Equity Score™

Measuring More Than Mentions

Traditional media metrics like volume, reach, and sentiment offer important signals — but they rarely capture the full story of a brand's reputation.

Brand Equity Score™ was developed to address this critical gap:

A structured, comparative benchmark that moves beyond mentions to measure how brands are perceived, trusted, and differentiated in the public conversation.

The Brand Equity Score™ framework evaluates four critical dimensions:

- **Innovation** — Is the brand seen as future-forward, relevant, and industry-leading?
- **Trust** — Does the brand maintain credibility, transparency, and consumer confidence across key audiences?
- **Perception** — How is the brand framed in cultural narratives — aspirational, accessible, authentic, or distant?
- **Reputation** — What is the overall tone, resonance, and visibility of the brand across earned and social channels?

Unlike traditional models, **Brand Equity Score™** integrates full-data quantitative analysis with selective source-level review — ensuring that both the breadth and depth of brand reputation are captured.

Why it matters

In today's fragmented, high-velocity media environment, brand visibility alone doesn't build equity.

Narrative leadership, operational credibility, and cultural relevance define which brands will grow — and which will fade.

Brand Equity Score™ gives communications, marketing, and executive teams the competitive advantage to not just measure performance — but to shape and defend brand equity in real time.

Methodology Overview

How Brand Equity Score™ Measures Competitive Reputation

The analysis behind **Brand Equity Score™** follows a two-tiered approach designed to balance quantitative media intelligence with qualitative narrative interpretation.

Full Dataset Analysis (Breadth)

Using Meltwater's media intelligence platform, over 50,000 earned and social media mentions across Coca-Cola and Pepsi were analyzed from January 1 to March 31, 2025. Each mention was classified according to:

- Sentiment (positive, neutral, negative)
- Reach and engagement impact
- Brand relevance and salience
- Alignment to **Brand Equity Score™** dimensions:
→ Innovation, Trust, Perception, Reputation

This full-dataset processing ensured that every earned mention contributed meaningfully to the brand equity evaluation — not just high-profile news.

High-Impact Source Review (Depth)

While automation provides the backbone of data analysis, **Brand Equity Score™** integrates human-level narrative review for high-impact, high-reach coverage moments. This approach ensures tone, credibility, and strategic context are captured — beyond what automated keyword scoring alone can reveal.

Scoring Approach

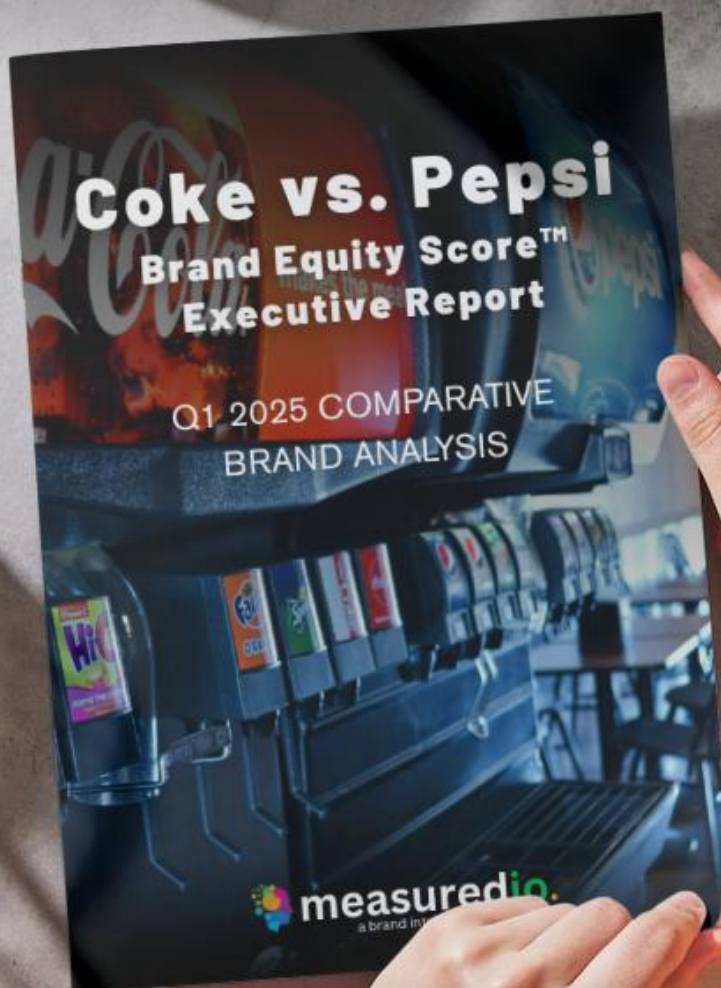
Each brand is scored across four pillars on a normalized 100-point scale. An overall **Brand Equity Score™** is calculated as the composite average of these dimensions, creating a comparable and actionable brand health benchmark.

Why It Matters

Volume alone does not drive reputation. In today's environment, trust, innovation leadership, and values consistency shape how brands are judged.



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