



CASE STUDY

**THE PREDICTIVE POWER OF BRAND  
EQUITY: CELSIUS' COMEBACK WAS HIDING  
IN PLAIN SIGHT**



# BRAND TRACKING WITH QUESTBRAND

Companies must monitor their brand health in real-time to ensure that their actions effectively build brand equity and positive consumer sentiment. Our industry-leading platform, [QuestBrand](#) by The Harris Poll, provides the real-time insights into consumer perceptions that companies need. This always-on business intelligence tool surveys thousands of people daily to keep a continuous pulse on the brand metrics essential to business leaders.

In this case study, we explore the positive power of brand equity by closely examining the story of popular energy drink Celsius. See how when data is correctly calibrated, brand equity becomes a central tool for forecasting market success.

Earnings reports tell you what happened. **Brand equity tells you what's coming.**

That's why smart investors, brand leaders, and hedge funds are paying attention to **real-time consumer sentiment**—because when brand trust, preference, and momentum rise, stock performance often follows.

QuestBrand by The Harris Poll tracks thousands of brands globally, capturing these shifts **before the market reacts**. It's why 78% of hedge funds now use **alternative data**—because the best signals aren't buried in spreadsheets. They're unfolding in real time through shifting perceptions, behaviors, and choices.

And few brands proved this better than **Celsius**.

While Wall Street panicked over a stock crash, **brand equity pointed to a different outcome**. And when the numbers came in, **Celsius rebounded—just like the data predicted**.

## 1. QuestBrand Called Celsius' Comeback Before Wall Street Did

In 2024, Celsius was in freefall.

- **Stock Collapse:** Shares plummeted from **\$96 in May 2024 to \$21 by February 2025**—a nearly **80% drop**.
- **PepsiCo Pulled Back Orders:** Celsius' largest distributor ordered **over \$100 million less product than expected**, likely to optimize inventory levels—spooking investors into thinking demand was drying up.

But while Wall Street panicked, **QuestBrand data signaled something else**.

Even at its lowest point, **Celsius' brand equity was quietly climbing**—a sign that consumers, especially **Gen Z and Millennials, still believed in the brand**.

- **Gen Z brand equity surged from 20.9 to 43.9 (+110%)** in two years (**Figure 1**).
- **Millennials increased from 27.8 to 38.8 (+40%)**.
- **Momentum scores spiked**—an early indicator of a turnaround.

## CELSIUS BRAND EQUITY DATA – GEN Z & MILLENNIALS – 12 WEEK TRENDED AVERAGE

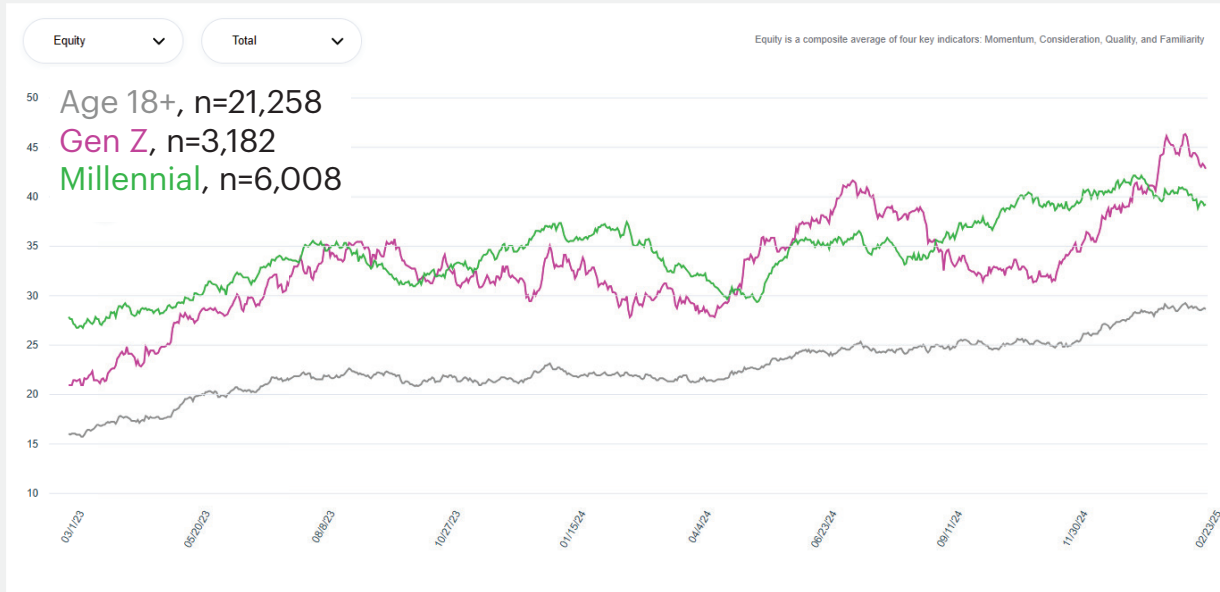


Figure 1. QuestBrand 3/1/23-2/23/25. Base: Gen Z (pink), n=3,179. Base: Millennials (green), n=6,003. Base: General population of US adults (gray), n=21,248.

Then came February 2025.

- **Celsius exceeded Q4 expectations with \$332.2M in revenue** (14 cents per share), marking a **25% QoQ increase** from \$266M in Q3.
- **The stock soared 36% overnight**, confirming the momentum (**Figure 2**).
- **Market share climbed to 11.8%**, reinforcing its **No. 3 energy drink status**, while full-year 2024 revenue hit a record **\$1.36B despite a weak Q3**.



Figure 2. OpenAI, \$CELH past 5 days as of 2/24/25, 2:50pm

And now, a major power move: **Celsius’ acquisition of Alani Nu**, a rapidly growing energy drink beloved by **Gen Z and Millennial women**, which just posted the **13th-highest Brand Equity growth** in [AdAge/QuestBrand’s Gen Z Tracker](#).

The importance of **Gen Z and Millennials** to Celsius’ growth strategy is undeniable. In 2023, CEO **John Fieldly** explicitly emphasized the company’s focus on the **18-to-24 age demographic**, aligning with its broader strategy to **build a stronghold among younger consumers**.

This strategic alignment underscores why **Celsius was never truly at risk**—despite what its stock chart suggested.

## 2. Track the Wrong Audience, Get the Wrong Story

Brand equity isn’t just about whether people recognize a brand—it’s about **who** recognizes it, **who** trusts its quality, **who** considers it, and **who** believes in its momentum.

Tracking the wrong target group leads to **inaccurate signals**. But when data is calibrated correctly, **brand equity becomes a powerful tool for forecasting market success**.

### Old Navy: Why Audience Calibration Matters

To ensure brand equity truly reflects **business impact**, it’s critical to **align data with a brand’s specific target audience**.

For instance, Old Navy’s customers are **predominantly female**, with women making up approximately **90% of its base**. Additionally, Old Navy over-indexes among **females A18-44**.

If Old Navy **tracked brand equity across the general population**, the data would be diluted—failing to capture the **real** consumer sentiment that influences purchase behavior.

**A targeted approach—focusing on females A18-44—provides a far more accurate picture of the brand’s trajectory**, ensuring marketing, messaging, and product development **align with who actually drives sales**.

### Celsius: A Case Study in Data-Driven Growth

The same principle applies to Celsius. Instead of chasing mass appeal, **they focused on health-conscious Gen Z and Millennials**—a strategy that **fueled its rise**.

- **Precision Targeting:** Rather than marketing to traditional energy drink consumers—who often skew male—**Celsius tapped into a younger, fitness-oriented audience** looking for a **“clean” alternative**.
- **Inclusive Approach:** While competitors leaned into hyper-masculine messaging, **Celsius embraced gender-neutral communication**, positioning itself as a **brand for everyone**.
- **Cultural Momentum:** A TikTok-powered wave of fitness and wellness influencers reshaped Celsius into **a lifestyle brand**.

And the numbers backed it up. **QuestBrand data showed Celsius’ equity among Gen Z and Millennials was rising even as its stock price fell**—an early signal that demand remained strong. For investors, it proved the dip **wasn’t a death sentence**. For marketers, it showed that **lasting impact starts with the right target market—it’s the long game**.

### 3. Brand Equity Moves First—The Market Follows

Markets bet on the future. Brand equity reveals it.

Because consumer perception isn't just a reflection of today—it's a leading indicator of what's next.

Consider Amazon and Walmart. Amazon has long outperformed its competitor in consumer perception.

- **In the past five years, Amazon maintained a commanding lead in brand equity**, with an average score of 78 compared to Walmart's 68.
- Shoppers see Amazon as more **innovative, seamless, and indispensable**—ranking the brand higher on **Consideration and Quality**.

That perception translated to market value long before revenue did.

- **Amazon's market cap surpassed Walmart's nearly a decade ago.**
- Walmart still pulled in more revenue—until February 2025, when **Amazon finally overtook it.**
- Investors bet on Amazon's brand equity early. **Market cap moved first, revenue followed years later.**

Now, investors are making a similar bet on T-Mobile over AT&T.

For years, T-Mobile was the scrappy underdog—the budget carrier. It always led AT&T in **value perception** but trailed in **Quality and Consideration**.

That changed in 2020.

- After its **Sprint merger closed on April 1, 2020, T-Mobile's Momentum score took off**—and never looked back. Momentum reflects the percentage of respondents who agree the brand is headed in the right direction.

#### AT&T AND T-MOBILE POSITIVE BRAND MOMENTUM – 12 WEEK TRENDED AVERAGE

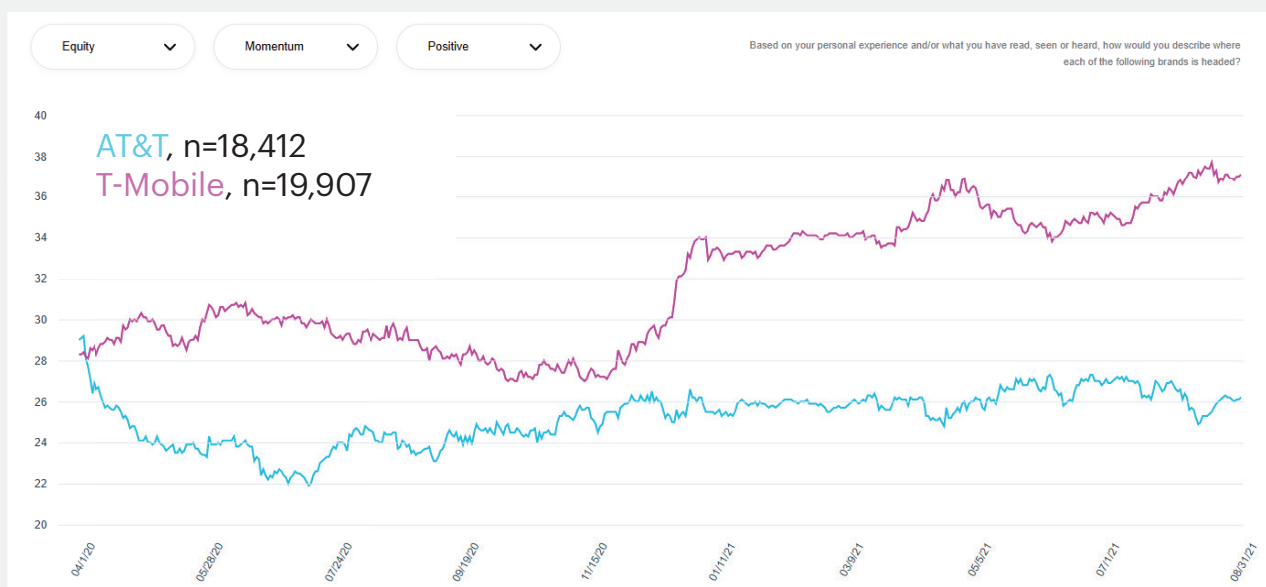


Figure 3. QuestBrand. 4/1/20-8/31/21 Base: AT&T, n=18,412 Base: T-Mobile, n=3,234

- Consumers no longer saw T-Mobile **only** as the “cheap” option—it started to **close the gap** in **Quality and Consideration**.

That shift in **brand equity** is now baked into market value.

- By 2023, **AT&T’s stock hit a 30-year low**.
- **T-Mobile’s stock? Record highs—every single year since**.
- Its market cap now stands at **\$309 billion—60% higher than AT&T’s \$193 billion**.
- Yet, AT&T’s Q3 2024 revenue was nearly **50% higher** than T-Mobile’s.

## 2024 V. 2020-21 BRAND EQUITY DATA – T-MOBILE & AT&T (GEN Z / MILLENNIALS)

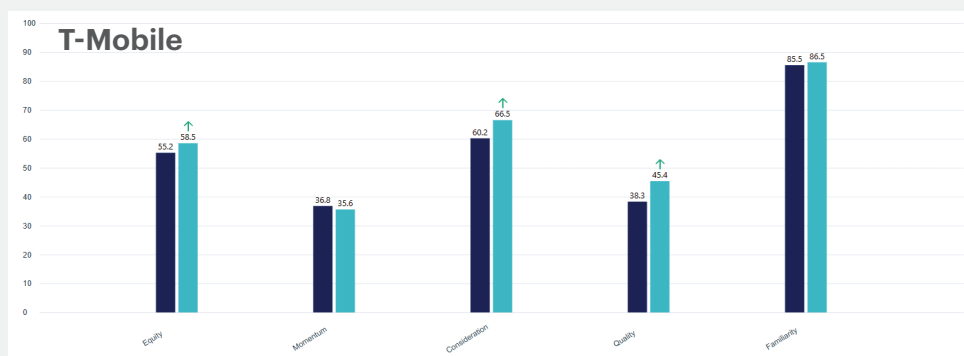


Figure 4. QuestBrand Base: Gen Z + Millennials. Pre: 1/1/20-12/31/21, n=1,110. Post: 1/1/24-12/31/24, n=2,744.

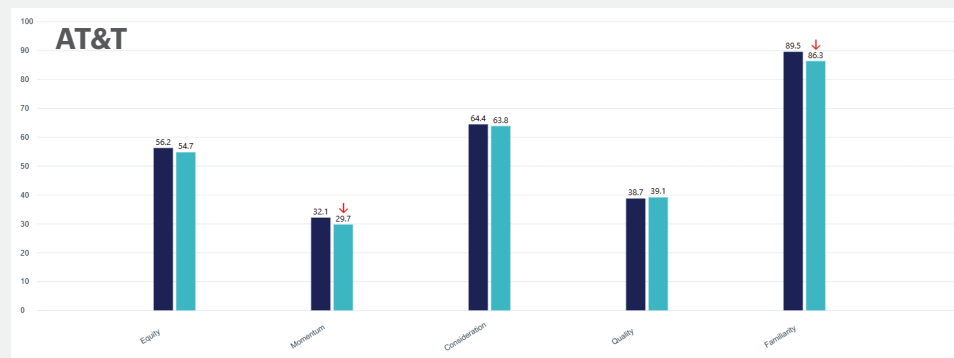


Figure 5. QuestBrand Base: Gen Z + Millennials. Pre: 1/1/20-12/31/21, n=9,763. Post: 1/1/24-12/31/24, n=2,486.

## PAST 5 YEAR STOCK TREND (ENDING 2/21/25) – T-MOBILE & AT&T



Figure 6. OpenAI, \$TMUS past 5 years as of 2/24/25, 2:50pm



Figure 7. OpenAI, \$T past 5 years as of 2/24/25, 2:50pm

Just like Amazon before it, T-Mobile's **brand equity pointed to where the market was headed.**

Brand equity doesn't just mirror the present—it **signals the future.**

#### **4. Brand Equity Isn't Just a Signal—It's Your Growth Catalyst**

Stock prices react to earnings. **Brand equity moves before the numbers do.**

When **Momentum scores rise in QuestBrand**, sales often follow. **Celsius' stock surge proved it in real time.**

The smartest companies don't wait for lagging indicators. **They act early—doubling down on high-performing segments**, launching new products, or making bold acquisitions like Celsius' Alani Nu deal.

And it's not just investors paying attention.

Marketers are in the same game—betting big on brand perception. **But how many are measuring whether it's actually working?**

- **Up to 60% of digital ad budgets vanish** into inefficiencies—bad targeting, ineffective creative, or placements no one even sees. It's like buying a Ferrari but ignoring the maintenance.

What's the point of investing if you have no idea whether it's working?

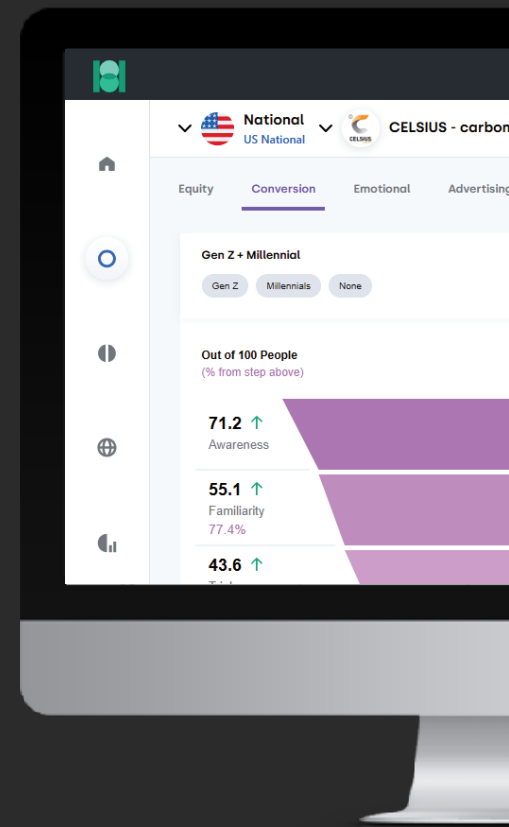
**Marketing isn't just about spending—it's about shaping perception.** If you're not tracking how your brand is landing with consumers, you're making million-dollar bets in the dark.

The market moves late. Consumers move first. **Brand equity sees what's coming.**

# WHAT DOES QUESTBRAND DATA SAY ABOUT YOUR BRAND?

QuestBrand offers real-time consumer insights for your brand. Don't wait to hear what consumers are saying about you and your competitors - schedule a demo to learn more.

[REQUEST A DEMO](#)



## METHODOLOGY

The Celsius survey was conducted online within the United States between March 1, 2023 and February 23, 2025 among 21,248 US adults. The AT&T/T-Mobile survey was conducted online within the United States between April 1, 2020 and August 31, 2021 among 21,646 US adults by The Harris Poll via QuestBrand.

## ABOUT QUESTBRAND BY THE HARRIS POLL

QuestBrand is a brand management software tool created by The Harris Poll that collects real-time feedback for thousands of brands and their consumer segments for more informed brand and campaign monitoring. We help research professionals and in-house marketers better understand how their brand is resonating with customers and communities.

The Harris Poll is a global public opinion, analytics, and market research consultancy that strives to reveal society's authentic values to inspire leaders to create a better tomorrow. With a global research reach of more than 90 countries, Harris offers advisory services across sectors to world leaders, CEOs, and business decision-makers with state-of-the-art analytics, real-time software services, and practitioners in marketing, reputation, customer experience, trends, futures, and thought leadership/research-for-public release, The Harris Poll translates shifting social sentiment into a competitive marketplace advantage.