



HOW ARE JAPANESE BRANDS **REPRESENTED IN INTERNATIONAL MEDIA**

A MEDIA ANALYSIS by CARMA

About the Report

Japan is home to 40 companies on this year's Fortune Global 500, an annual ranking of the world's largest corporations by revenue.

Once Asia's technological and manufacturing hub, Japan is now spearheading innovation across several industries including automotive and finance.

Against neighbouring powerhouses China and Korea, Japanese firms must maintain worldwide attention, stay competitive, and attract investors.


This report reveals how global media outlets perceive Japan's biggest companies. We explore key trends, emerging themes, and external influences shaping their public image by:

- Identifying how companies are shaping narratives for international stakeholders.
- Discovering shifts in the market by studying the sentiments towards these companies.
- Assessing significant events, controversies, and milestones that have influenced the perception and reputation of these organisations.


Methodology

The content was collected using a selected set of keywords and search queries, focusing on English language global online media

 Volume of articles analysed: 12,000 articles

 Metrics captured:

- Volume of coverage
- Key theme
- Sentiment of article

 Time period covered January 1 to December 31 2024

Glossary of editorial themes

1. Strategic Partnerships & Mergers

Refers to corporate buyouts, acquisitions, joint ventures, and collaborations aimed at strengthening market position, accelerating growth, or consolidating influence. These activities often involve high-profile players and are central to expanding operational scope and competitiveness.

2. International Market Expansion

Strategies used to penetrate and scale in international markets. This includes localisation efforts, and tapping into emerging market opportunities and high-growth regions.

3. Technological Advancements

Investments in innovation, research & development, and next-generation technologies such as artificial intelligence, robotics, and advanced manufacturing. These efforts aim to maintain a competitive edge in a rapidly evolving global tech landscape.

4. Financial Performance & Investor Confidence

Focuses on financial health, investor sentiment, and capital stability. It includes the role of diversified conglomerates (e.g., sogo shosha) and financial strategies that attract global investors and ensure long-term resilience.

5. Customer-Centric Innovation

Highlights how corporations adapt their products, services, and strategies in response to evolving consumer behavior. Themes include personalization, sustainability, and product innovation to meet market demand across geographies.

6. Diversification Strategies

Describes efforts to expand business operations into new or adjacent sectors, reducing overdependence on core areas. This includes strategic investments aimed at balancing risk and ensuring stable growth across varied industries.

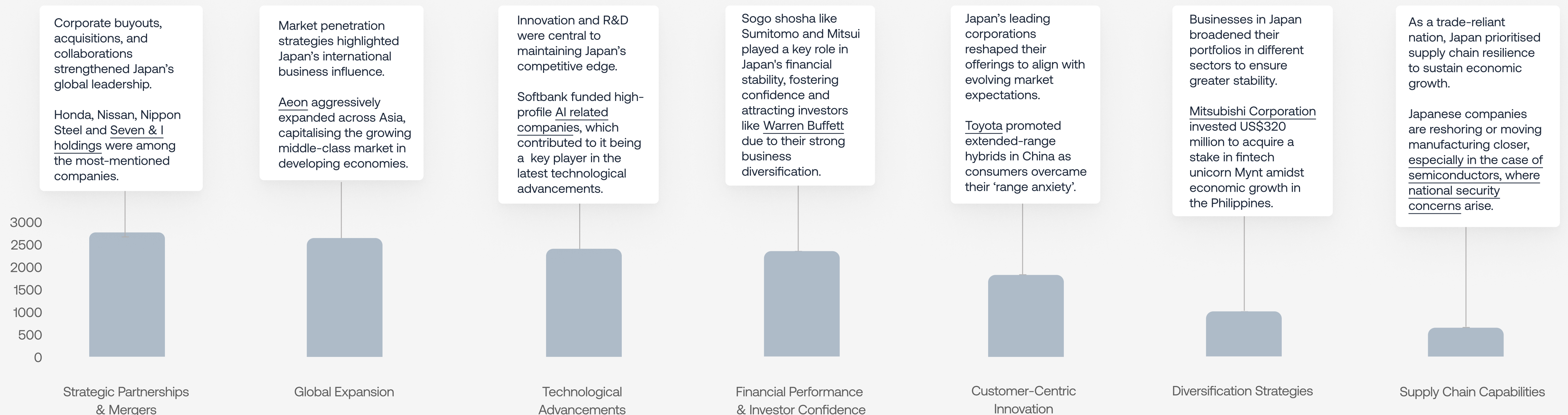
7. Supply Chain Capabilities

Captures initiatives aimed at strengthening supply chain resilience, efficiency, and national security. This includes reshoring production, securing semiconductor supply, and adapting logistics networks in response to global disruptions.

The most prominent theme was strategic partnerships and mergers, which most often made news headlines

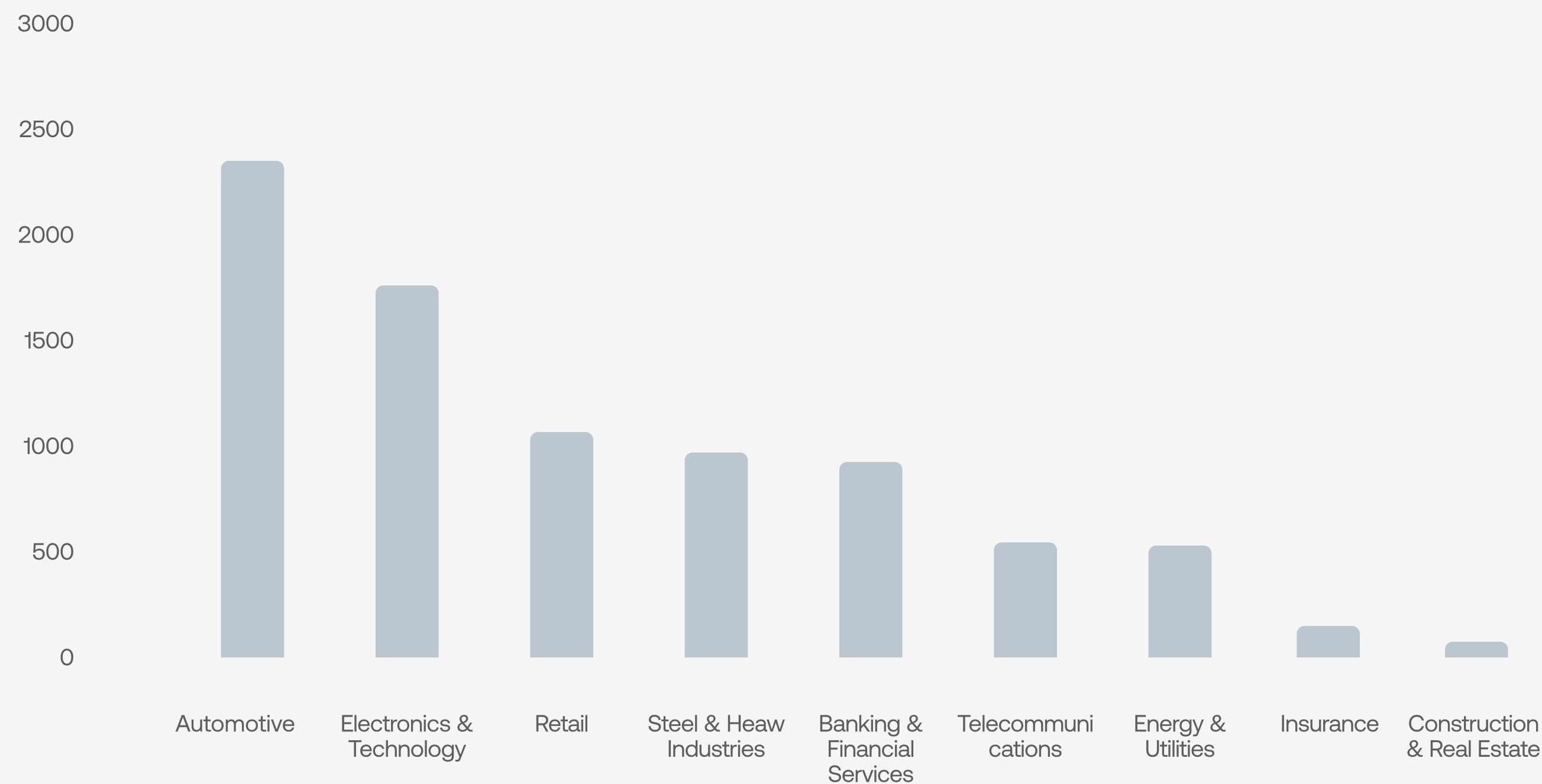
An analysis of media patterns and headlines revealed the strategies undertaken by Japanese brands to build and enhance their international market presence and competitive advantage.

Editorial themes ranked by volume



The automotive industry had the highest volume of earned coverage, closely followed by electronics and technology

Industries ranked by volume



The automotive industry had the highest number of articles published, reflecting its vital role in Japan's economy, especially as automakers faced pressure in the global EV market in 2024.

Electronics and technology followed closely, generating the most volume due to Japan's investments in AI, and influence in gaming, music, and film.

Retail ranked third in article volume, driven by aggressive expansion of major Japanese brands. For example, Uniqlo's expansion in North America and China and Aeon's AI-driven retail transformation contributed to ongoing media discourse.

Coverage on the **steel industry** centred around Nippon Steel's proposed US\$14.9 billion acquisition of U.S. Steel. The deal faced strong opposition from the former U.S. administration amid a tense political climate.

Financial coverage surged locally and internationally with the end of Japan's negative interest rates, while telecommunications and energy maintained steady attention, with a focus on 5G, AI, and renewable energy policies.

The insurance sector had relatively lower media coverage due to undergoing less transformation than other industries.

Construction and real estate made headlines due to concerns over Japan's ageing population and declining demand for commercial spaces.

Toyota had the most media coverage throughout 2024

Top Japanese companies on the Fortune 500 ranked by coverage volume



Toyota received the most media coverage among Japan’s Fortune 500 companies. As the world’s top-selling automaker, Toyota consistently attracted attention, but majority of its media presence was shaped by regulatory scrutiny and safety concerns.

Despite these challenges, Toyota’s strong market position and ongoing innovations in hybrid and EV technology ensured that it remained a key focal point in global automotive discussions.

Honda and Nissan are key players in the global automotive industry, with media coverage shaped by financial performance, strategic corporate moves, and innovations.

One of the significant events in 2024 was Honda’s attempted merger with Nissan and Mitsubishi Motors. Talks ultimately fell and the failed merger attracted significant media attention.

Consumer-focused companies, like **Sony**, also received significant coverage particularly in the US for their advancements in gaming, music, and entertainment.

Nippon Steel's high media volume is driven by its acquisition of U.S. Steel, attracting international attention due to its competitive stance against Chinese manufacturers.

MUFG, Japan’s largest bank, is ranked as the world’s seventh-largest bank by assets according to S&P Global. Chief executive Hironori Kamezawa aims to lift the bank’s value by capitalising on Japan’s rising interest rates, which widen net interest margins and boost earnings.

Bloomberg consistently provided the most information on Fortune 500 Japanese companies

In 2024, **Bloomberg** led global media coverage of Japanese companies.

It was able to do so by leveraging its extensive global readership and industry influence to deliver real-time financial data complemented by expert analysis that contextualised market movements for decision-makers.

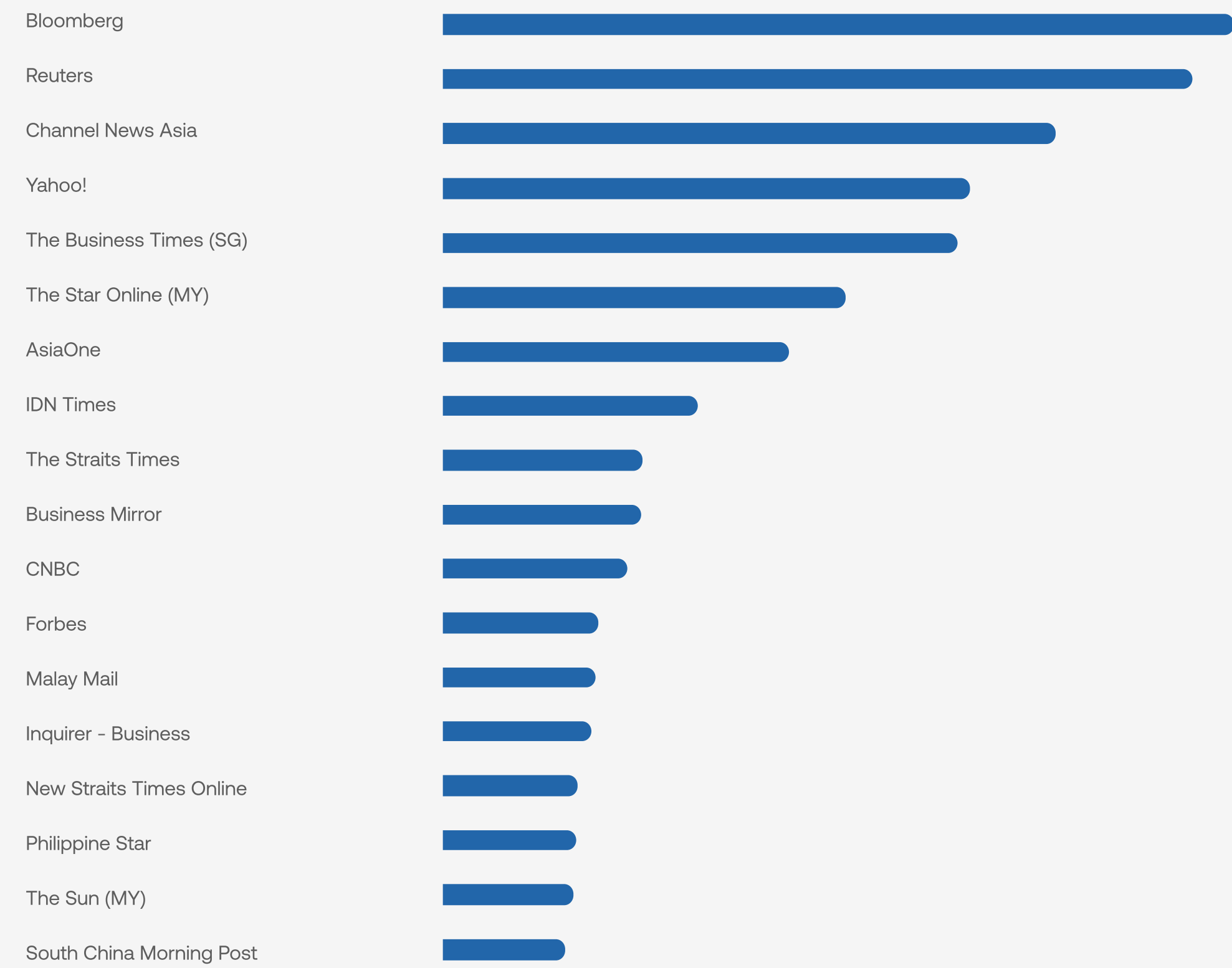
Reuters and **Yahoo!** provided factual, authoritative reporting on corporate earnings and market trends, essential for investors and policymakers.

CNBC provided diverse perspectives and insights into Japan’s economic landscape, particularly focusing on monetary policy developments.

Forbes, on the other hand, focused on macro-investment coverage and highlighted Japan as a continued favourite for global investors seeking equity opportunities.

South China Morning Post covered Japan’s geopolitical and economic ties, especially with China, as the latter overtook Japan as Asia’s leading economic power.

Media outlets ranked by volume of coverage



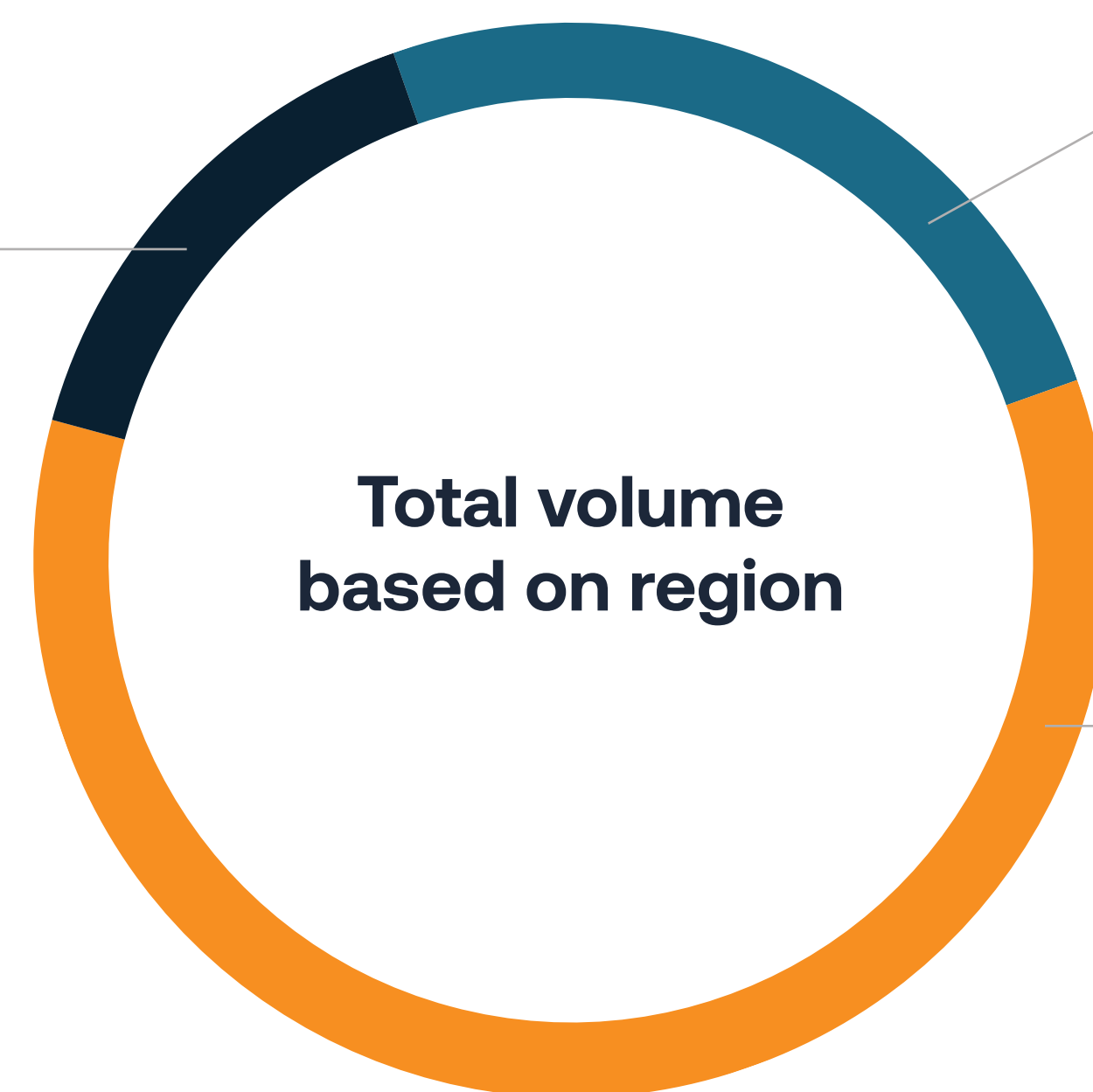
US-based publications contributed 25% of international media coverage about Japanese businesses

Strong engagement from the US and Asia indicates that Japanese companies are strengthening their presence in these markets.

14%

In Europe, the UK saw moderate coverage, mainly due to Hitachi's investment deal with the UK for a train manufacturing plant and cooperation in AI and defence.

Japan's defence industry gained traction in Europe as military spending increased due to the Russia-Ukraine war. Mitsubishi Heavy Industries benefited from growing demand, reflecting Japan's expanding role as a defence supplier under relaxed export policies.



- United States
- Asia
- Europe

25%

The US provided high media coverage, reflecting strong economic ties with Japan, particularly in automotive, technology, and finance. Japanese companies with major US investments or partnerships received significant media attention.

Beyond economic influence, Japan's entertainment industry, including gaming, music, and animation, also attracted global investment, making Japanese news increasingly relevant to mainstream US audiences.

60%

In Asia, Singapore provided high coverage due to its role as a financial hub with strong trade ties to Japan. Malaysia also saw considerable attention, particularly in retail, manufacturing, and financial services.

Hong Kong had moderate coverage, driven by Japanese corporate expansions and trade relations. With Japan as its fifth-largest trading partner and over 1,400 Japanese companies operating there, Hong Kong remains a key investment hub and gateway to China.

Overall, coverage of Japanese companies maintained positive sentiment

In 2024, Japanese companies had a largely positive global image.

This was despite the negative sentiments faced by automakers, Toyota and Nissan. Meanwhile, Honda enjoyed positive sentiments due to its leadership in merger talks with Nissan and Mitsubishi.

Sony led in positive sentiment, driven by AI-driven imaging technology and innovation.

Financial institutions like MUFG and Mizuho received neutral coverage, reflecting steady earnings growth. While MUFG saw record profit increase In 2024, media focus remained on tech and automotive.

The energy sector received mixed sentiments due to environmental concerns and market concerns due to geopolitical instability. TEPCO faced criticism for the Fukushima water release, while ENEOS was affected by fuel price fluctuations due to geopolitical tensions in Ukraine/Middle East.

Manufacturers like Hitachi and Panasonic Holdings were viewed positively, particularly for their advancements in AI, semiconductors, and EV batteries. Panasonic reported a forecast of 14% rise in battery sales, strengthening its role as a major EV supplier.

In retail, AEON saw balanced coverage, with media covering their expansion efforts across Asia, which secured the retail giant as one of the largest in the Asia Pacific market.

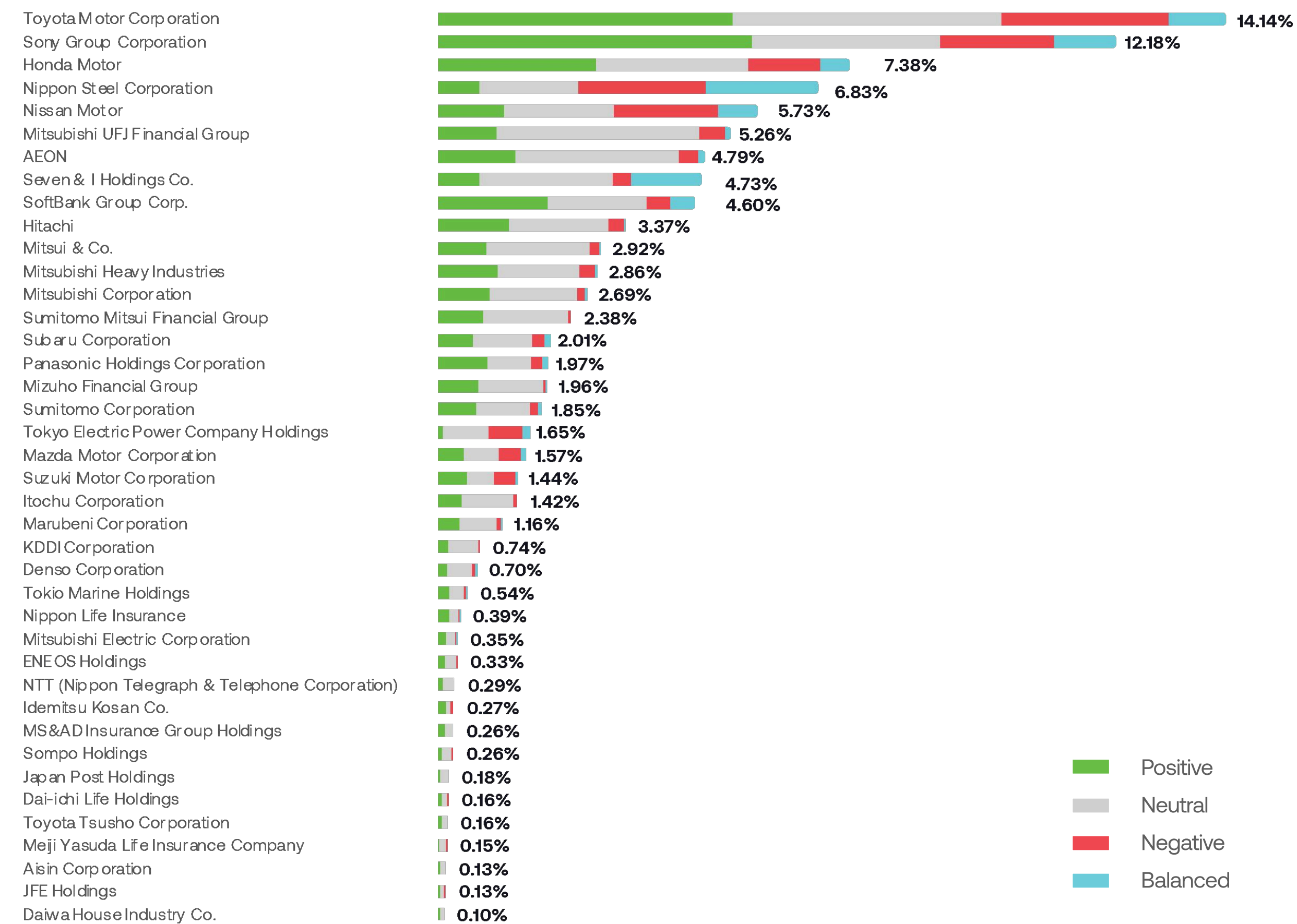
Positive: Favourable coverage

Neutral: Fact-based reporting without expressing support or criticism

Negative: Coverage that highlights challenges, criticisms or risks

Balanced: Reporting includes both positive and negative aspects within a single narrative

Sentiment of media coverage



An analysis of the top Japanese conglomerates with the highest volume of coverage in 2024

Toyota Motor
Corporation

Honda Motor
Company

Mitsubishi UFJ
Financial Group

Sony
Corporation

Nippon Steel
Corporation



The coverage volume of the top Japanese companies correlated with their market capitalisation

Toyota was consistently mentioned in the media for their vehicle sales, with hybrids making up 37.4% of its FY 2023 sales. Despite its strong market position, media focus on regulatory challenges and product recalls often overshadows its financial performance. Competition from China's BYD and Tesla continues to grow.

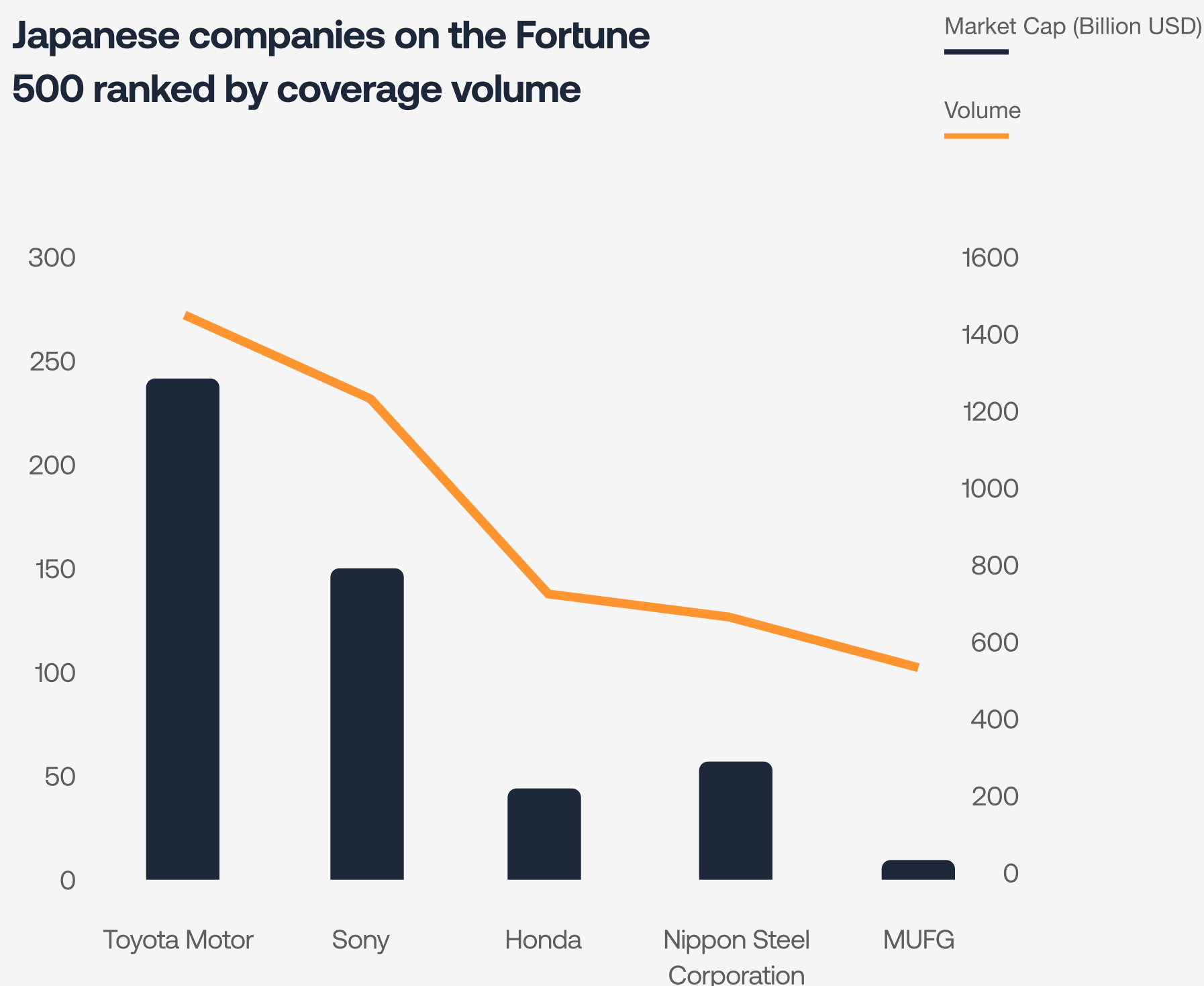
Sony received widespread media attention across gaming, entertainment, consumer electronics, and semiconductors. Its entertainment division remains a key growth driver, with major game releases and acquisitions keeping it in the spotlight.

Honda amassed significant media coverage that focused on its strategic partnerships and industry challenges, including delays in EV adoption and its troubled merger talks with Nissan and Mitsubishi, have shaped its public narrative.

Nippon Steel, the world's third-largest steelmaker, saw strong media coverage in 2024 due to its bid for U.S. Steel. The deal faced regulatory scrutiny and political opposition, keeping the company in global business discussions.

MUFG coverage centred around the expectations of its earnings to accelerate because Japan's first interest-rate rise since 2007 widens lending margins. In response, MUFG would lift its short-term prime lending rate to 1.625 % in 2024, its first increase in 17 years.

Japanese companies on the Fortune 500 ranked by coverage volume



Consumer trends was the leading editorial theme for Toyota, Honda and Sony, while Nippon Steel earned coverage for its global expansion plans

Toyota, Sony, and Honda were covered for their strong market presence and evolving strategies to align with shifting consumer preferences.

For Toyota and Honda, the media focused on their strategies in adapting to the evolving EV landscape.

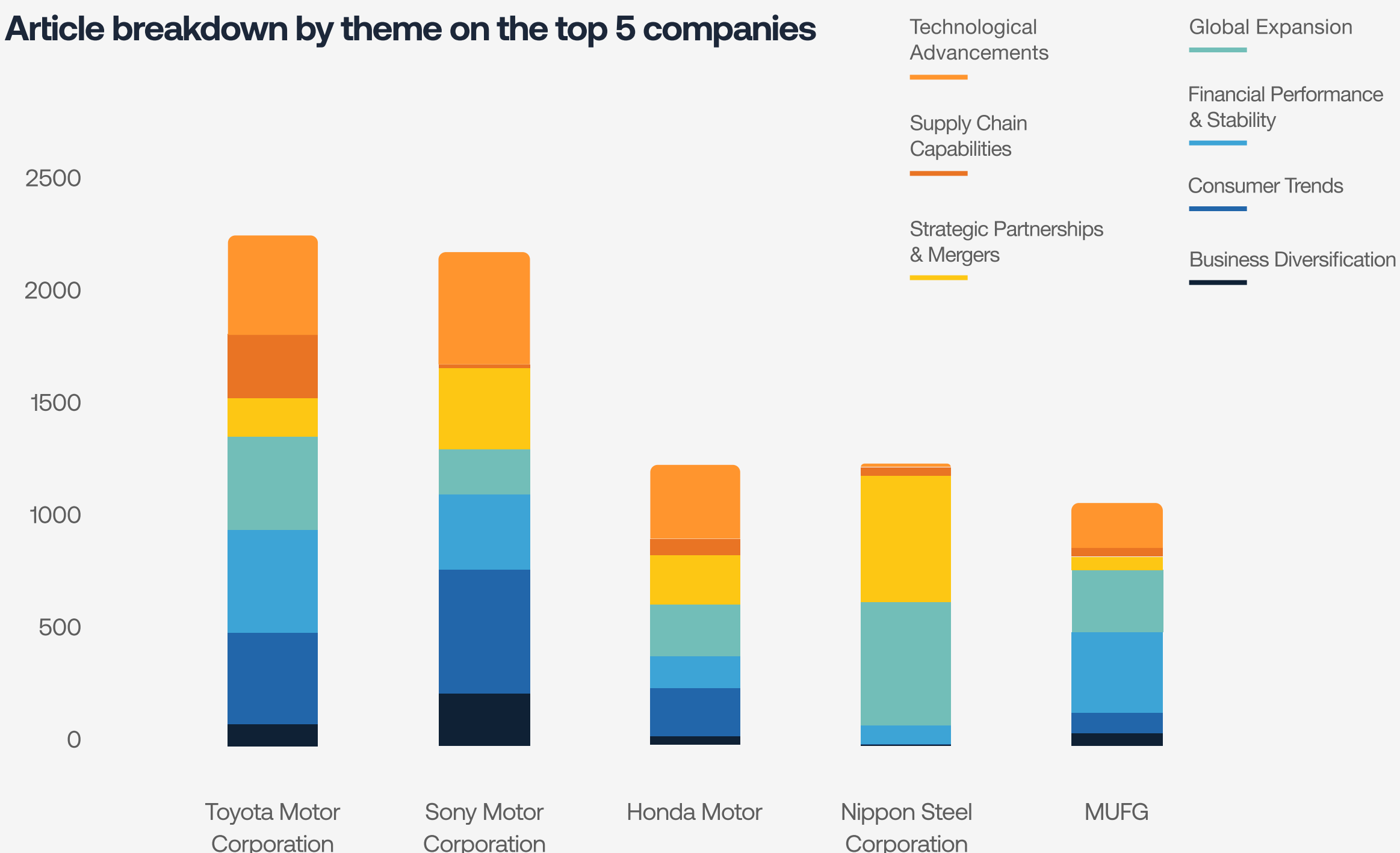
Sony, on the other hand, was widely discussed for its role in gaming, entertainment, and consumer electronics, with analysts focusing on audience engagement and innovation.

Nippon Steel drew attention for its global expansion efforts, signalling its ambition to compete on a larger global scale.

MUFG's media presence focused on the yen's financial performance, particularly amid the sharp fall of the Nikkei.

The media also highlighted the company's plans to expand its reach through efforts to acquire Japan's largest robo-advisor, WealthNavi, and its purchase of a stake in the Philippines' fintech GCash.

Article breakdown by theme on the top 5 companies



Toyota experienced a significant spike in media volume in January

Toyota's media coverage spiked in January due to recalls, scandals, and leadership responses.

Despite these challenges, it remained the world's top-selling automaker, with 10 million vehicles sold in 2023. In the US, hybrid sales grew 53%, surpassing 1 million units.

Toyota CEO Koji Sato publicly apologised after Japan's transport ministry discovered cheating in vehicle safety and emissions tests.

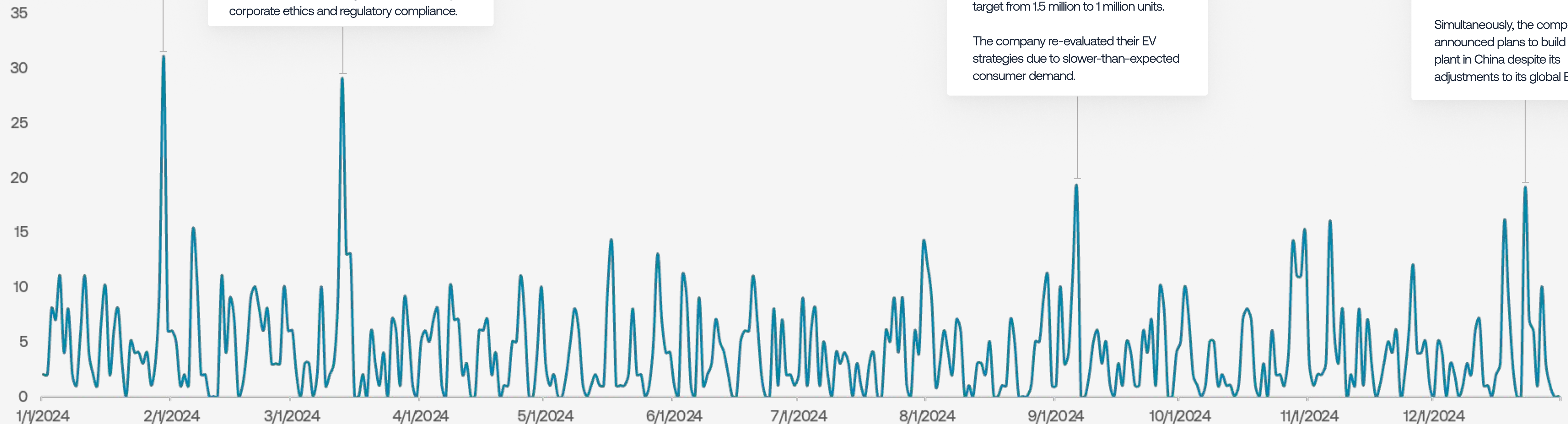
Toyota, along with its subsidiaries Daihatsu and Hino Motors led to a surge in media scrutiny on corporate ethics and regulatory compliance.

Toyota announced a reduction in its EV production plans for 2026, lowering the target from 1.5 million to 1 million units.

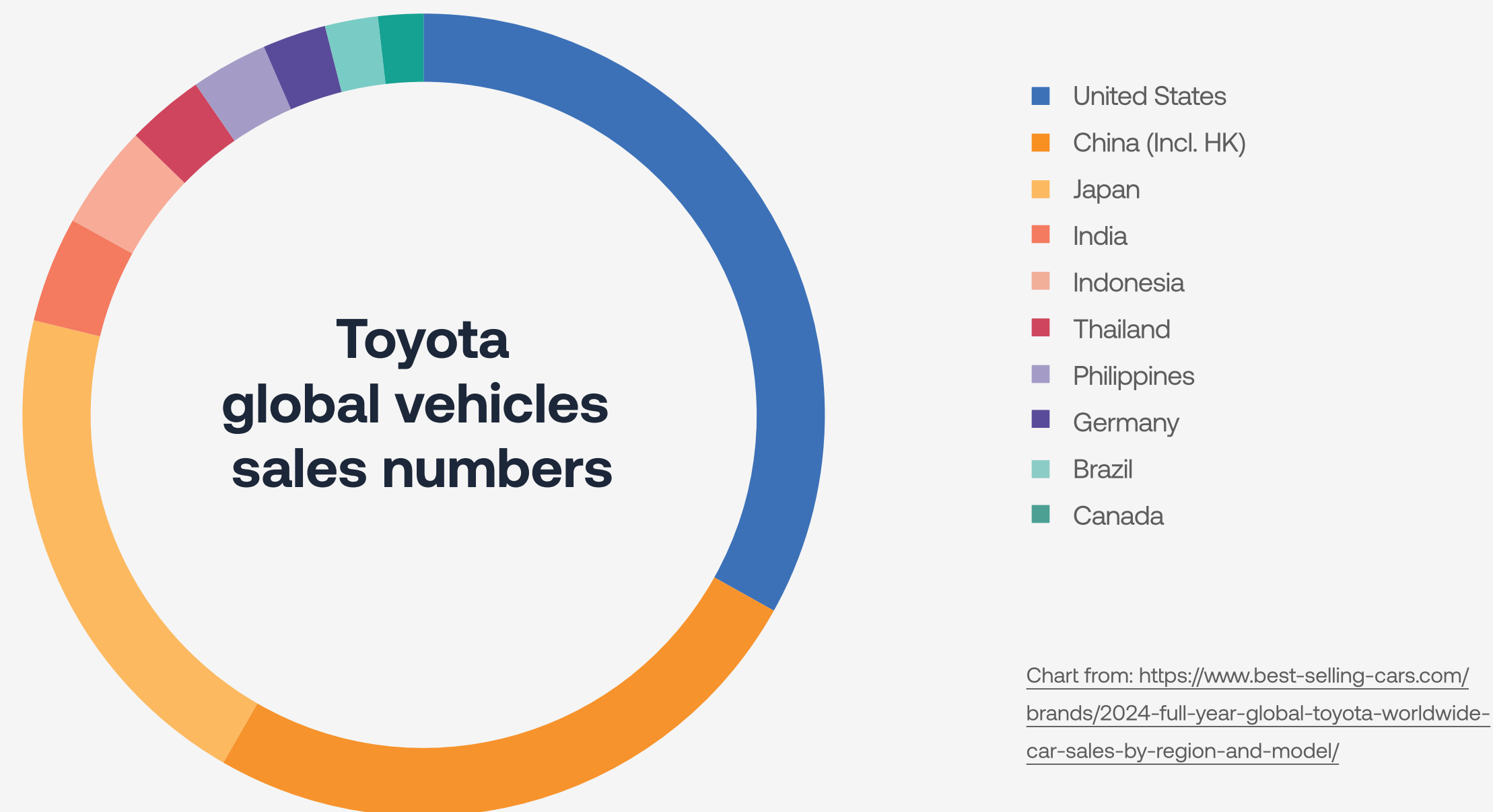
The company re-evaluated their EV strategies due to slower-than-expected consumer demand.

Toyota's made headlines after donating US\$1 million to President Donald Trump's inauguration fund.

Simultaneously, the company announced plans to build a new EV plant in China despite its adjustments to its global EV targets.



Toyota's highest vehicle sales in key markets positively correlated to the media focus on the United States and China



According to Reuters & Stock Titan, Toyota's strongest sales markets in 2024 were the United States and China. This aligns with the high media attention in these regions. The US remained Toyota's largest market, with over 2.3 million vehicles sold. China followed in second place despite a 6.9% decline due to growing competition from local automakers.

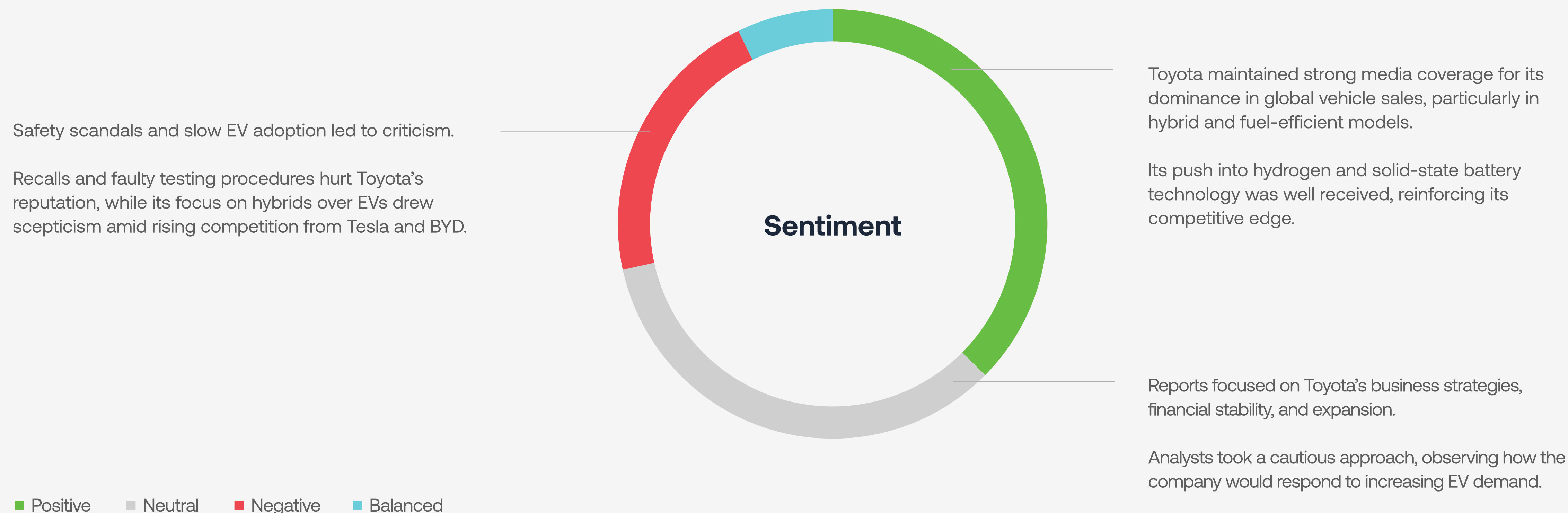
The significant media focus on the US and China reinforced their importance for Toyota, as these markets are home to its biggest EV competitors, Tesla and BYD.

Despite lagging in the EV transition, Toyota maintained its global leadership due to its strong reputation for reliability and safety.

However, the 2024 safety certification scandal damaged its image and raised concerns about Japanese automakers.

To stay competitive, Toyota adapted to market shifts, including relocating production to Japan in response to US tariffs.

Articles about Toyota were positive due to its hybrid vehicles, while its safety test failures generated negative press



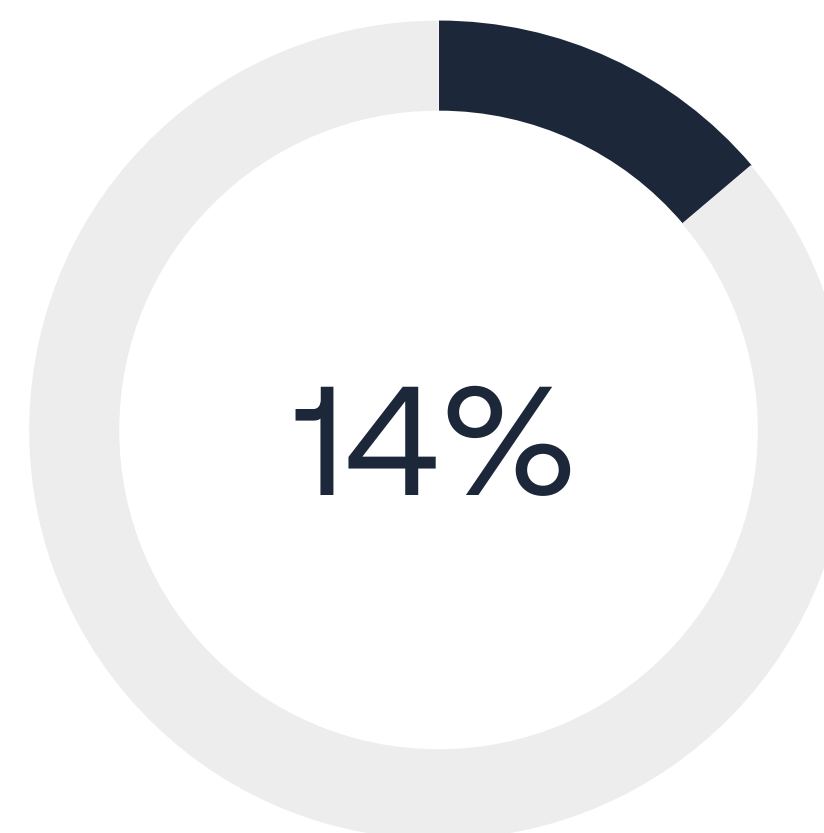
The media extensively covered the EV strategy and apology by CEO Koji Sato, reinforcing him as one of Toyota's key spokespeople.

Toyota CEO Koji Sato gained media attention for his strategic focus on next-generation battery technology and EV development.

He actively engaged stakeholders to reinforce Toyota's leadership and address concerns about its EV strategy. Upon taking office, he acknowledged criticism of Toyota's slow EV adoption.

One of the biggest media moments was his public apology for Toyota's vehicle certification scandal.

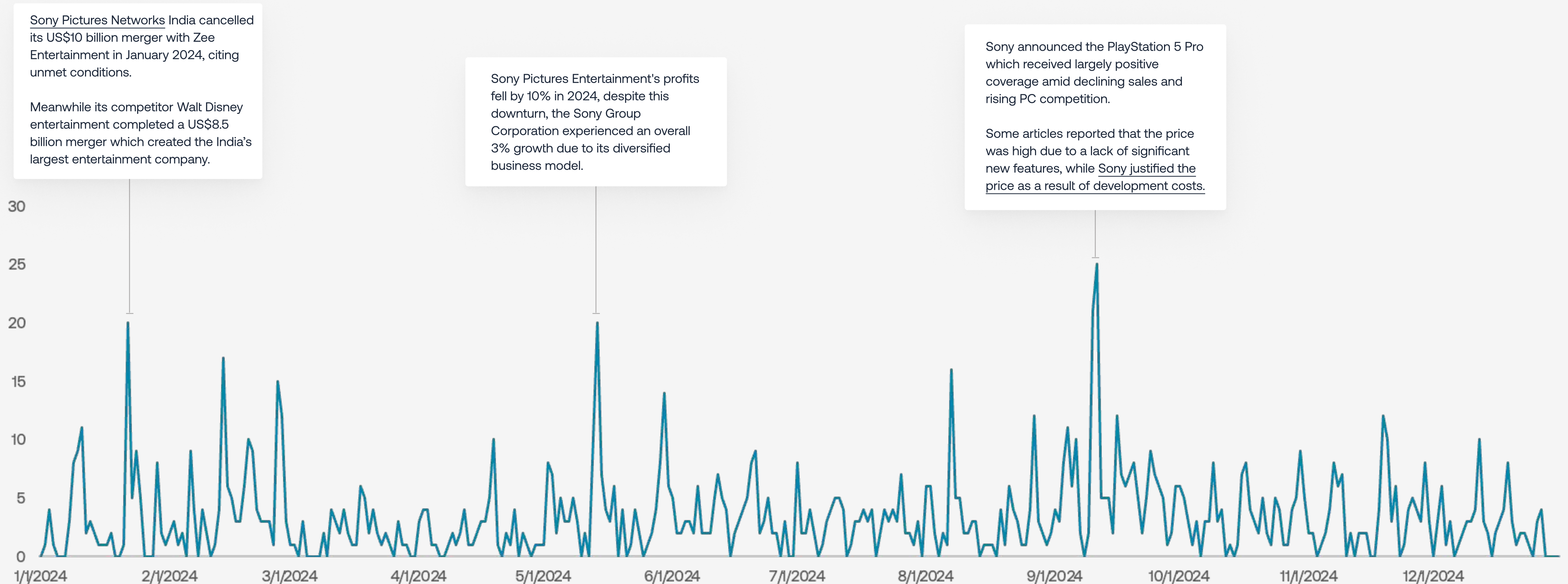
In mid-2024, Japan's transport ministry exposed safety and emissions test cheating. Sato took responsibility, addressing governance failures in press conferences.



Mentions of CEO Koji Sato made up **14%** of Toyota's total earned coverage



Sony had a strong international presence with September being the peak of its media coverage



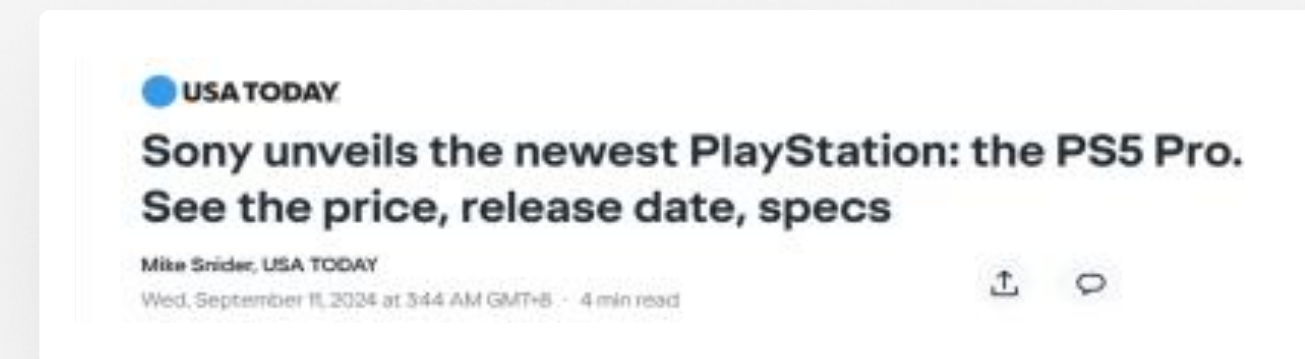
Sony earned its reputation as the leading electronics company through innovation in the gaming and music sector

Sony's Q3 2024 financial results showed that its Gaming and Network Services division was the most profitable, followed by Music and Pictures.

The company made a US\$2.17 billion investment to strengthen its gaming leadership through the PlayStation 5 Pro, which generated positive media coverage.

In the music sector, Sony's investment in AI-powered rights management garnered attention. The company co-led a US\$16 million funding round for Vermillio, an AI platform focused on intellectual property protection, which received praise for its proactive approach to safeguarding artists' rights.

Despite some financial setbacks, such as the game Concord, Sony's innovative strategies and acquisitions have helped it stay ahead of competitors and maintain its commitment to change and innovation.



Source: <https://variety.com/2025/biz/news/sony-quarterly-results-feb-2025-1236306149/>



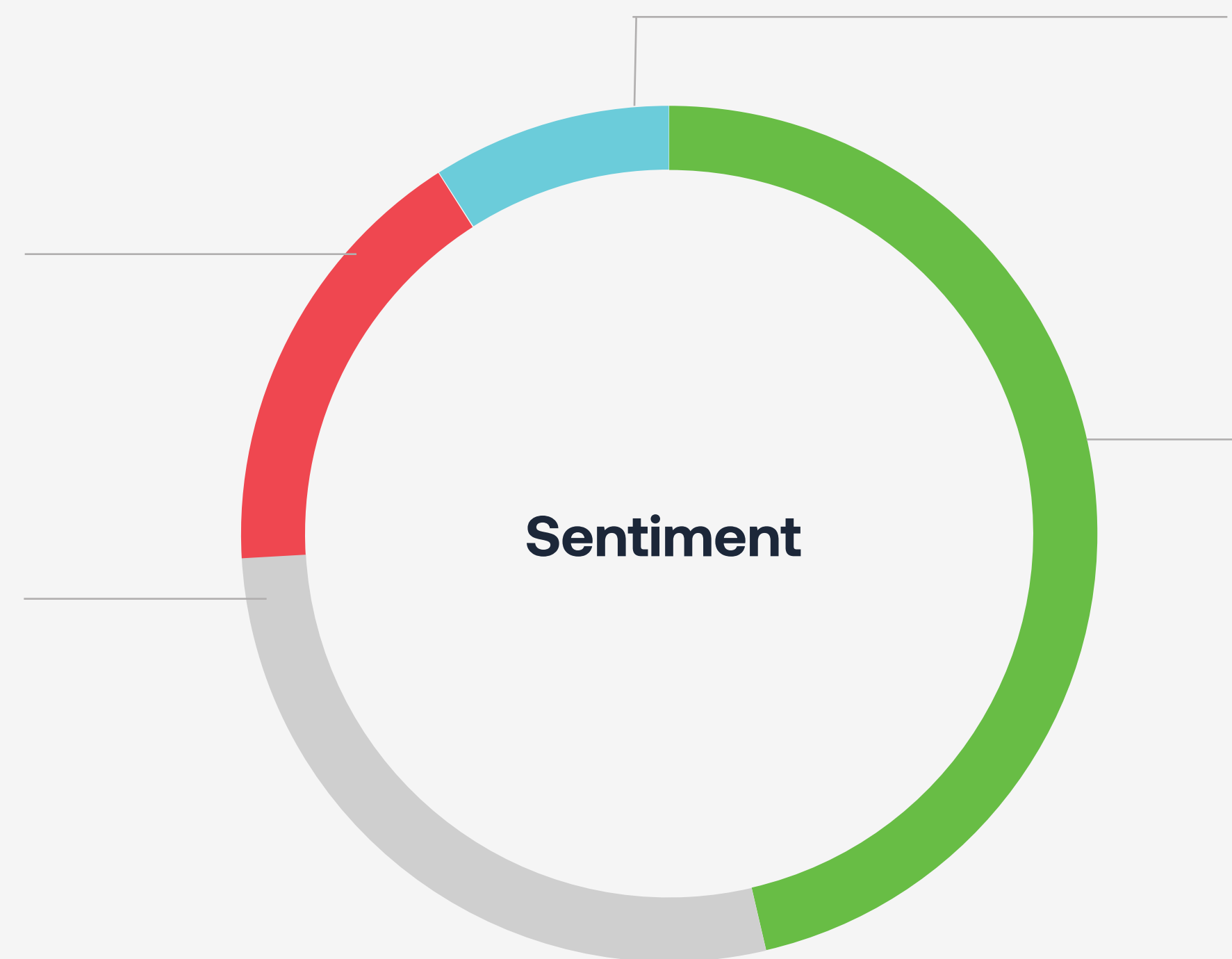
Sony enjoyed mostly positive media coverage in 2024

The PlayStation faced criticisms for platform policies and revenue-sharing terms for indie developers.

The cancellation of its video game, Concord, was seen as a major financial loss, and concerns grew over Sony's slow adoption of cloud gaming.

Reports focused on Sony's steady financial performance, strong revenue from PlayStation and entertainment, and challenges in hardware production costs.

Analysts maintained a neutral stance on Sony's long-term strategy without signalling bullish or bearish positions.



Some articles took a balanced stance on Sony. While celebrating its lead in the gaming industry, industry experts debated whether its delayed push into cloud gaming could allow competitors like Microsoft to gain an edge.

Sony earned positive media coverage for its success in gaming, film, and AI innovations.

The PlayStation 5 was well-received by the console market, and advancements in AI and semiconductors were celebrated.

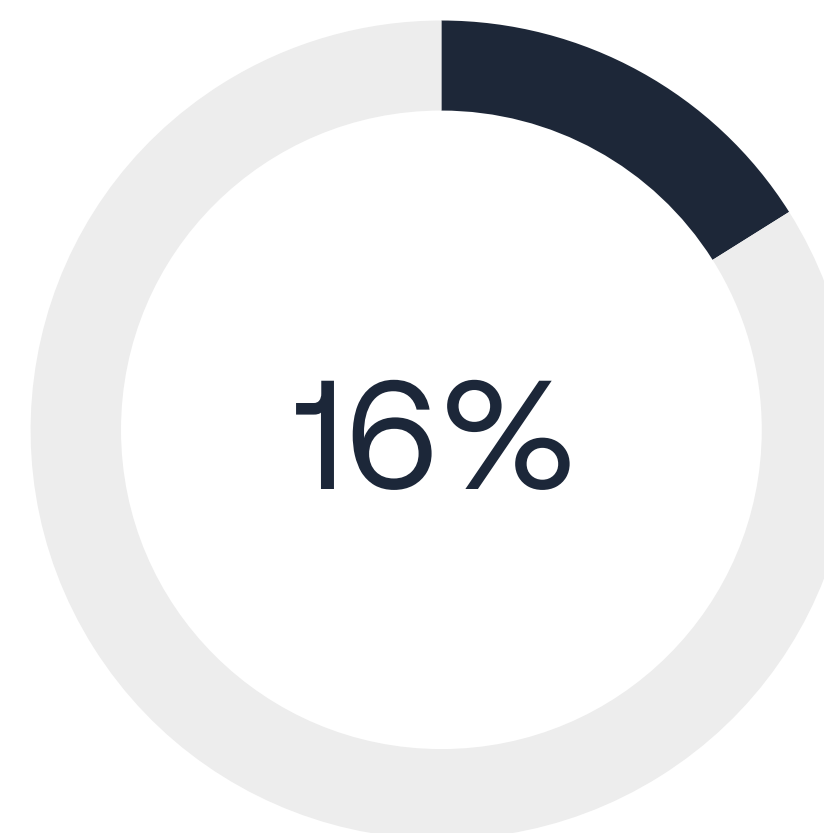
The media reported on Hiroki Totoki's active leadership and initiatives during layoffs

Group President and CFO, Hiroki Totoki, gained media attention for his leadership during Sony's gaming studio (Bungie's) layoffs.

Totoki was named Sony's next CEO, effective April 1, leading to a 4.7% stock jump, reflecting investor confidence. Analysts expect his leadership to bring lower M&A costs and overall cost reductions.

His focus was on expanding Sony's entertainment business, with potential acquisitions like Paramount Global and Kadokawa.

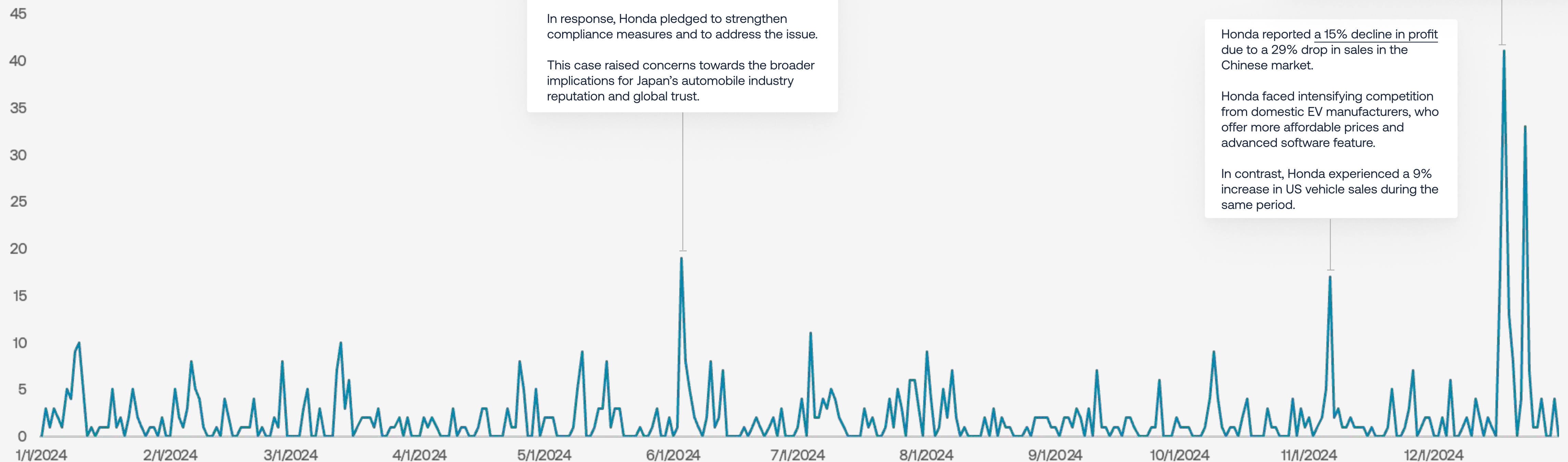
Totoki emphasised on accountability while game development studios face high costs, he wants to see accountability.



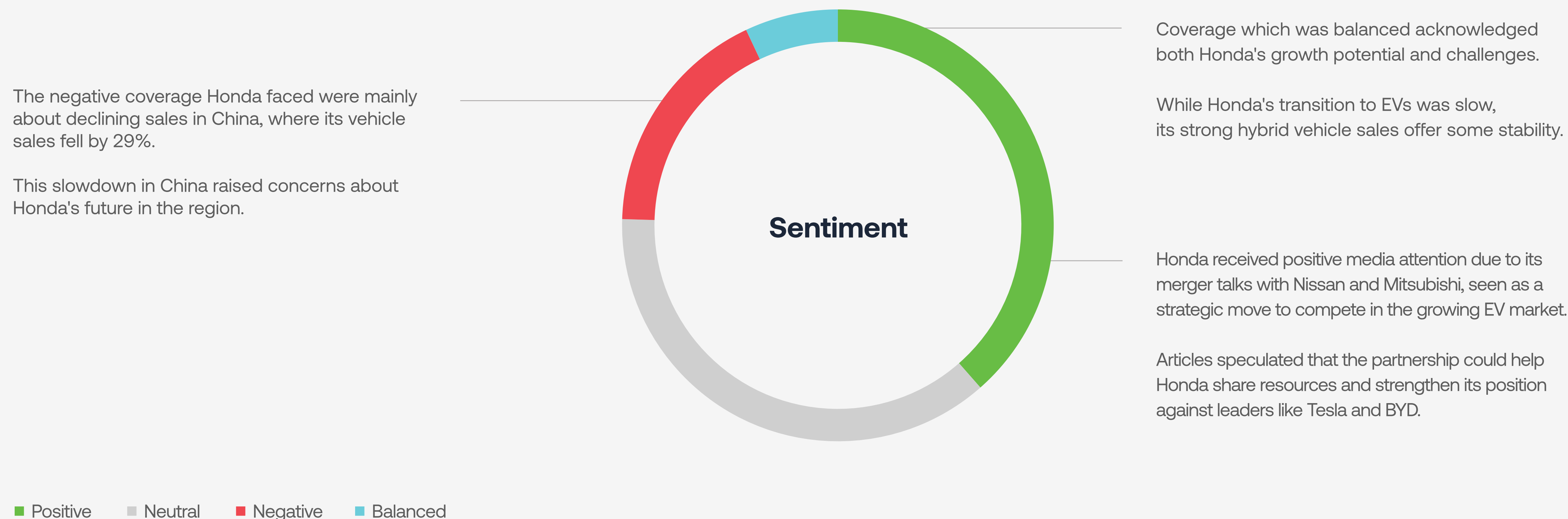
Mentions of Group President and CFO, Hiroki Totoki made up **16%** of Sony's total earned coverage



Honda received extensive media coverage in December due to the highly publicised merger deal with Nissan and Mitsubishi



Many articles on Honda focused on factual reporting and analysis of its corporate strategies, industry position, and market trends



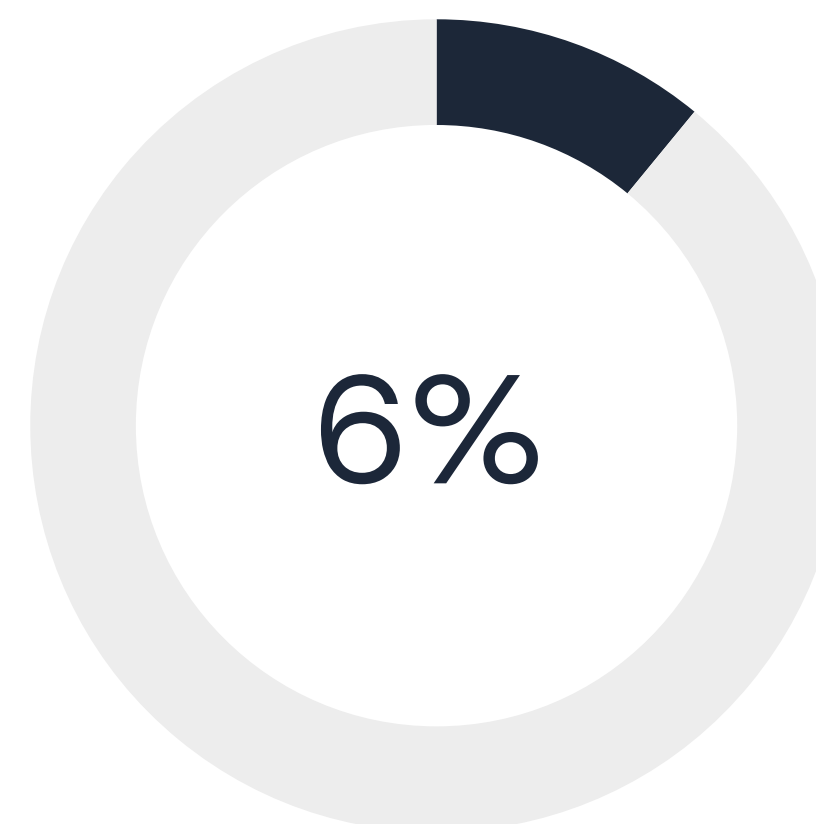
Honda's CEO took the spotlight for focusing on strategic partnerships

Toshihiro Mibe, President and CEO of Honda received media attention for the proposed merger with Nissan and Mitsubishi.

Mibe's leadership is defined by a forward-thinking and collaborative approach, focusing on strategic partnerships to drive Honda's electrification and carbon neutrality goals.

During the announcement, he stressed the need to adapt to industry shifts, citing competition from Chinese automakers and new players. Mibe stated, "We have to build up capabilities to fight with them by 2030, otherwise we'll be beaten."

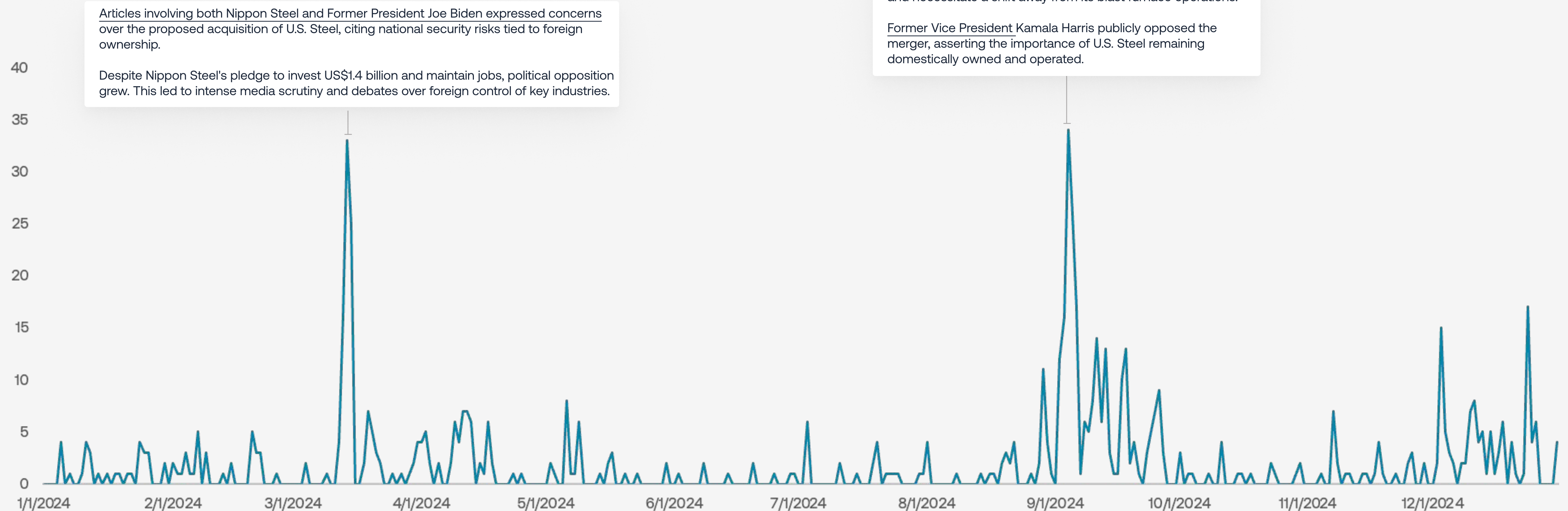
Under his leadership, Honda committed ¥5 trillion (US\$40 billion) over the next decade to EV development, aiming to launch 30 models and produce over 2 million EVs annually by 2030.



Mentions of President and CEO Toshihiro Mibe made up **6%** of Honda's total earned coverage



Most of Nippon Steel's media coverage focused on the US political opposition to its U.S. Steel acquisition, citing national security concerns, legal battles, and job loss warnings



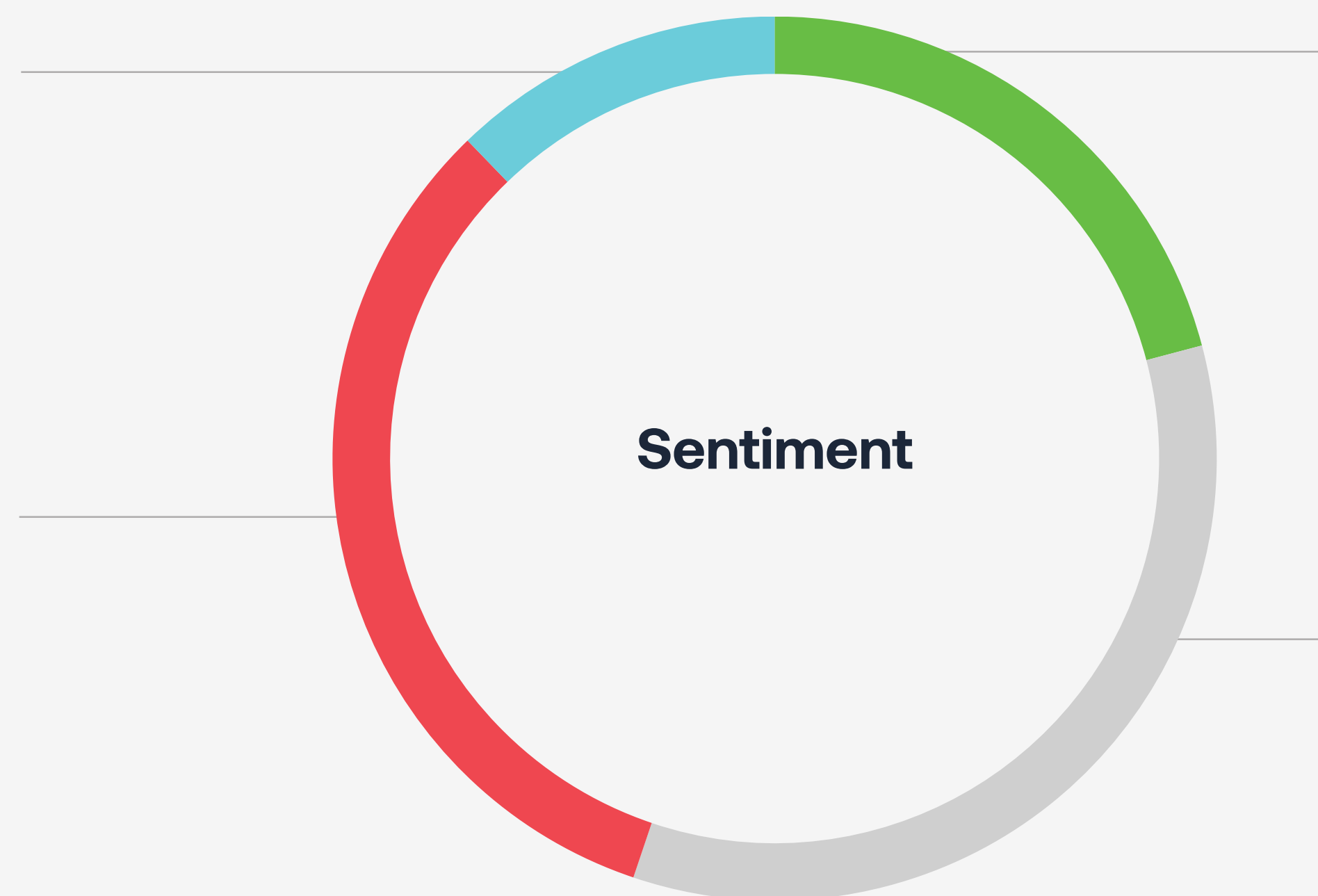
Nippon Steel had less positive and more negative coverage overall

Some reports have taken a balanced view, recognising Nippon Steel's industry strength while also highlighting the challenges of transitioning to greener technologies.

The company faced negative media coverage due to geopolitical tensions, trade disputes, and environmental concerns.

The U.S. Steel acquisition, in particular, drew political opposition in the US over foreign ownership risks.

■ Positive ■ Neutral ■ Negative ■ Balanced



Nippon Steel received positive media attention for its global expansion efforts.

While its U.S. Steel acquisition faced criticism, some viewed it as a bold move to compete with major steel producers.

If successful, the deal would position Nippon Steel among the world's largest steel manufacturers.

Much of the coverage was neutral, focusing on business performance, industry trends, and production levels.

Analysts noted stable financial results despite fluctuations in steel demand and ongoing supply chain disruptions.

With China's steel output slowing, experts are monitoring Nippon Steel's ability to navigate market volatility.

Eiji Hashimoto's stances and company actions led to Nippon Steel to being in the middle of US-Japan trade relations.

Nippon Steel President and CEO Eiji Hashimoto was at the centre of global media coverage due to the company's bid to acquire U.S. Steel.

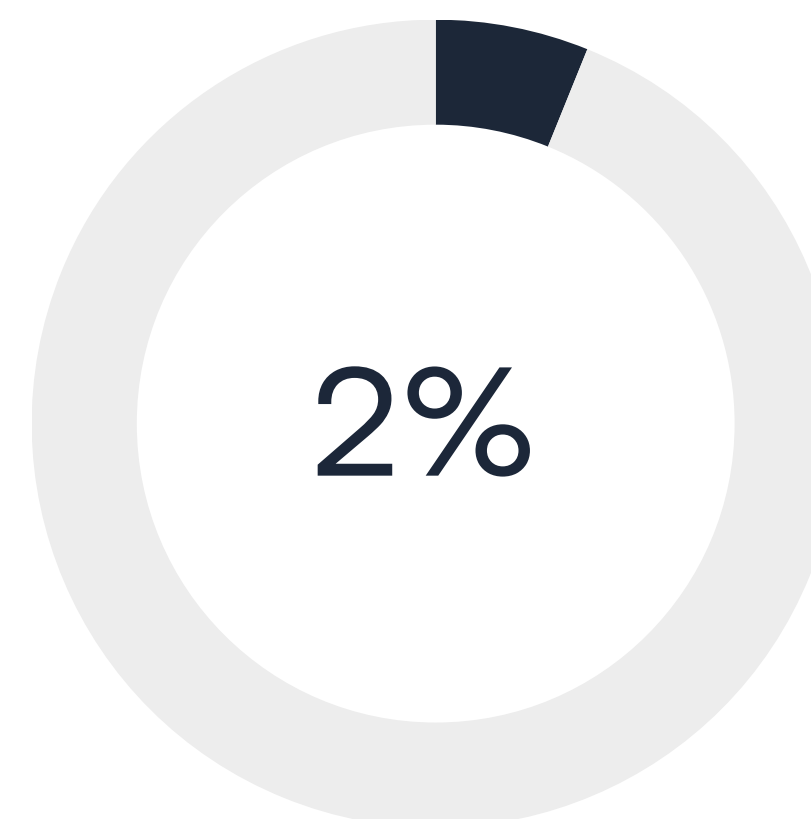
His leadership was focused on expansion, navigating geopolitical tensions, and advocating for global industry competitiveness.

Hashimoto framed the U.S. Steel deal as a partnership that would strengthen industrial ties between Japan and the US.

He also used media platforms to argue that protectionist policies, like tariffs, would not strengthen the American steel industry.

Instead, he reiterated that strategic investments and partnerships were key to competing with China's steel overproduction.

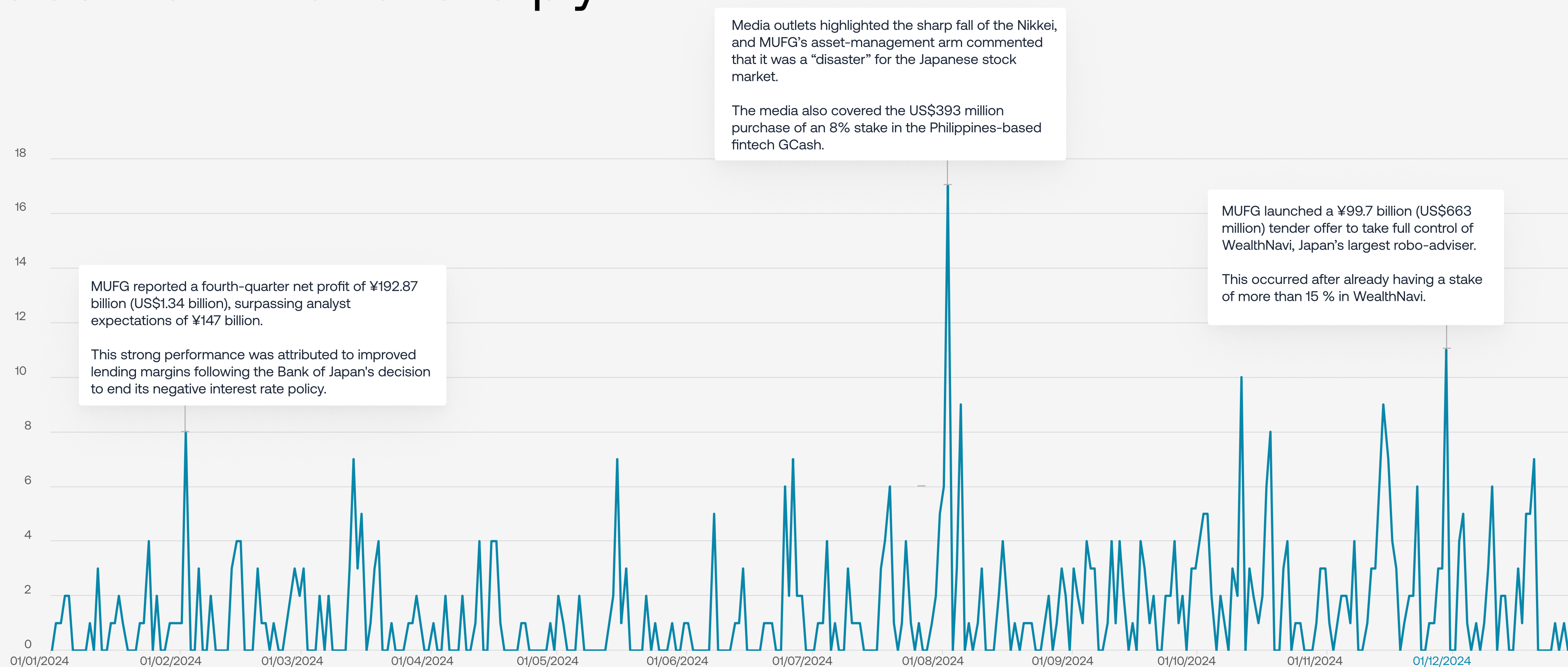
This stance placed Nippon Steel in the middle of US-Japan trade relations and created uncertainty amid US political shifts.



Mentions of CEO Eiji Hashimoto made up **2%** of Nippon Steel's total earned coverage



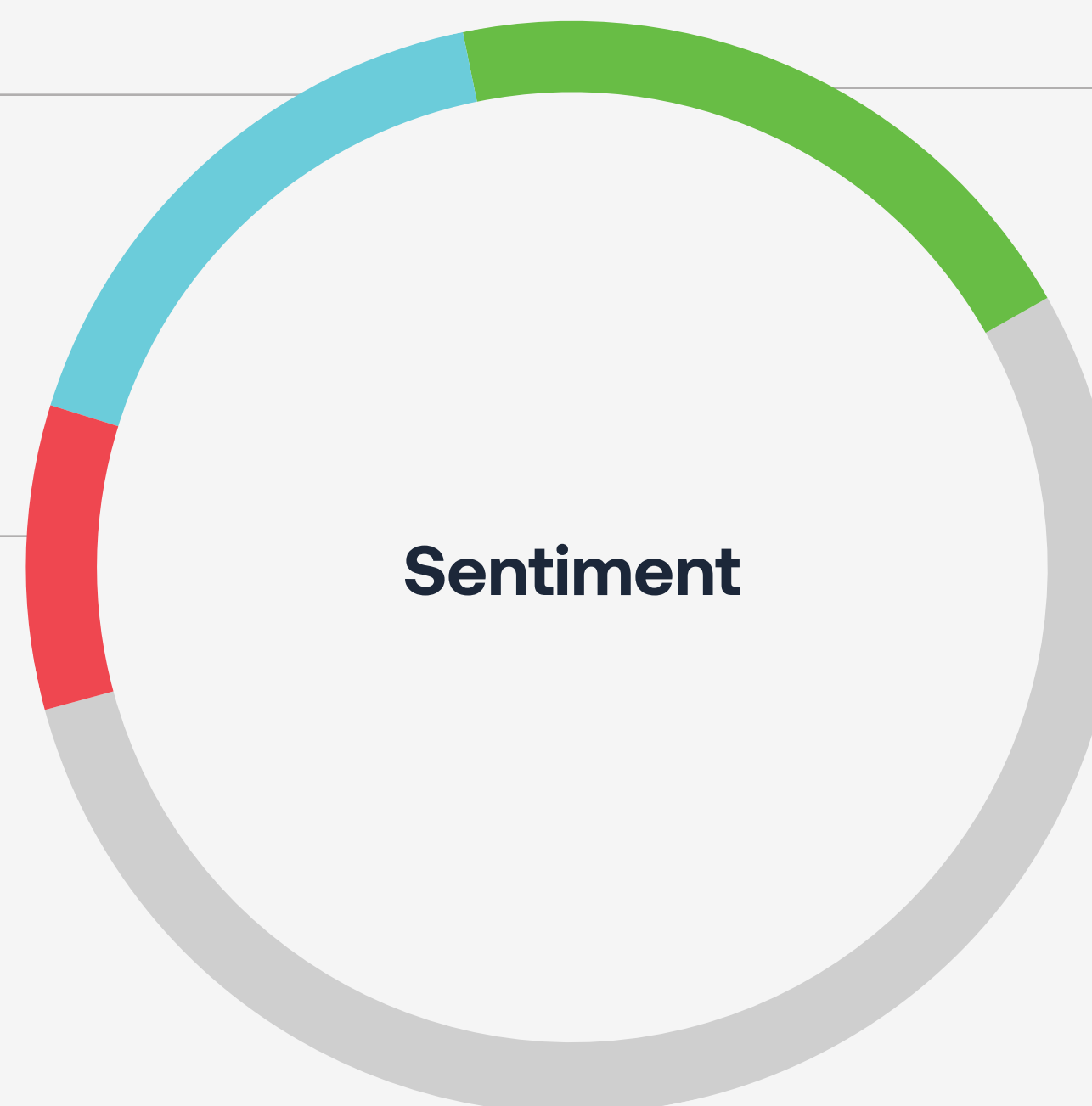
The peak in volume of MUFG coverage was a result of its steep decline in value as the Nikkei fell sharply



In 2024, media outlets reflected a positive outlook for MUFG, continued to report on global expansion and covered concerns over a breach of safety standards.

Balanced coverage highlighted MUFG's attempt to acquire a minority stake in HDFC Bank's consumer lending unit, HDB Financial Services. This was halted over disagreements around strategic control.

Negative media sentiment was attributed to the theft of over ¥1 billion (US\$6.5 million) from customer safe deposit boxes by a former employee. MUFG's CEO apologised for the incident and pledged to enhance compliance measures.



MUFG received positive coverage in 2024 for its strong profit outlook and strategic efforts to expand in EMEA markets.

Their appointment of a former Fidelity International banker to lead the Middle Market Direct Lending division caught media attention.

CEO and President of MUFG, Hironori Kamezawa, was quoted in news about Japan's rising interest rates

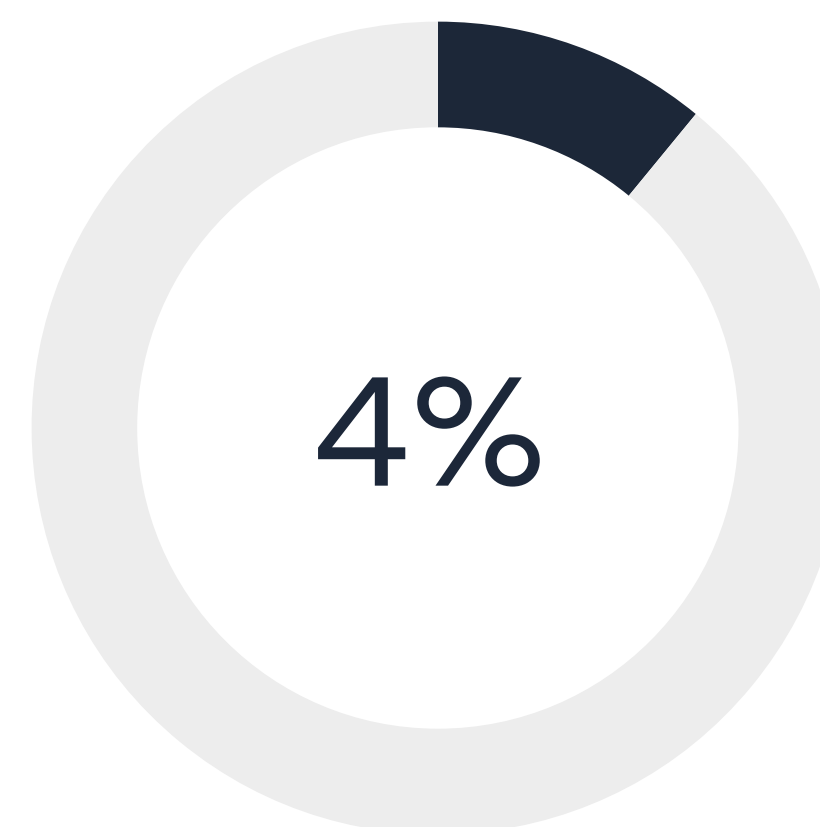
Media coverage focused on the renewed optimism of the CEO over the positive outlook of banking industry.

Kamezawa's leadership was marked by the expectations of record profit as Japan looks to exit its zero-interest rate policy. He remarked "we are entering a world with interest rates, which is a plus for us", highlighting the significance of the move by Japan and the positive effects on the banking industry.

However, Kamezawa's tenure as CEO and President of MUFG was not without challenges.

In July, MUFG was found to breach "firewall" regulations at its banking and securities arms. As a result, the Japan Financial Services Agency (FSA) ordered MUFG to submit business improvement plans.

The group CEO took accountability of the incident by taking 30% pay cuts along with five other executives.



Mentions of CEO Hironori Kamezawa made up **4%** of MUFG's total earned coverage





Let's keep the conversation going

This report provides a small snapshot of how we work with our clients around the world, providing clarity around communication efforts.

If you'd like more information on how we could work with you, please get in touch – sales@carma.com

CARMA is a global media intelligence firm providing insights through monitoring and analysis of earned media coverage and social media conversations.

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