

# Comparative Effects of Co-branding Types on Energy Drink Brand Youthfulness: Entertainment IPs, Sports, and Culture Themes

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**Abstract.** The energy drink market is one of the fastest growing segments in the beverage industry, with younger generations such as Gen Z and Millennial becoming the core consumer base. To maintain competitiveness and achieve brand rejuvenation, more and more energy drink brands have adopted co-branding strategies. This study explores the impacts of different types of co-branding—specifically with entertainment IP, sports events, and cultural themes—on the brand youthfulness. Also, with the use of a mixed method approach that includes case studies of industry leader Red Bull and Monster Energy, along with consumer survey data and analysis, the research identifies emotional resonance as the strongest driver of purchase decisions. In addition, the finding reveal that Red Bull focuses on long-term, ownership-based partnerships in sports, Monster Energy engages more frequently in cultural and entertainment collaborations. Overall, the study concludes that co-branding is an effective strategy for enhancing brand youthfulness, if partnerships should be selected based on emotional alignment with youth audiences and focused on experiential marketing tactics.

**Keywords:** Co-branding, Brand rejuvenation, Emotional Resonance, Experiential Marketing.

## 1. Introduction

The energy drink market is one of the fastest growing markets in the non-alcoholic beverage industry. Energy drinks is a type of functional beverages with caffeine, vitamin B, taurine, and sugars or artificial sweeteners and a combination of other ingredients by mainly using machines to support canning production lines [1]. The primary purpose of energy drink is to alleviate fatigue, enhance focus, and promote alertness.

In 1978, they were launched in Europe first; the market then expanded globally, gaining immense popularity following Red Bull's launch in 1997 [2]. According to data from the National Health Examination Survey, there was a study about the trend in energy drink consumption from 2003 to 2016 in the United States of America, showing that all age groups saw notable growth: especially young people from 0.5% to 5.5%, follow by adolescent consumers jumped from 0.2% to 1.4%, and middle-aged adults rose from 0.0% to 1.2% [3]. From that point onward, the energy drink industry has experienced vigorous growth, prompting the launch of numerous diverse brands on a worldwide scale [2].

Growing consumer demand for energy drinks has led enterprises to notice shifts in people's psychological needs for such products, prompting them to adopt diverse fresh promotional methods—among which brand rejuvenation has become a core strategy to attract Gen Z. To engage young audiences and boost competitiveness, many brands turn to cross-sector collaborations, such as in esports, variety shows, and sports events. Generally, co-branding involves two or more brands partnering to launch innovative products and create greater brand value; it is a win-win model that cuts promotion costs, enhances brand image, and resonates with young people, some of whom even become loyal fans of the involved brands.

Notable examples include: Taco Bell and PepsiCo's 2012 U.S. launch of Doritos Locos Tacos (DLT), which sold over 100 million units in the first ten weeks (requiring 15,000 additional crew members) [4, 5]; Red Bull and GoPro's 2016 cross-sector collaboration [5, 6], which strengthened Red Bull's dominance in extreme sports, established GoPro as a must-have for adventure lovers, and

transformed extreme sports experiences through immersive content; and Monster Energy Drink's 2018 partnership with Final Fantasy XIV [7], a limited-time campaign offering in-game rewards (MGP currency via purchase codes) and physical rewards (co-branded stickers for buying two drinks). This appealed to gamers and existing consumers, who purchased the products for check-ins or as souvenirs.

From the analysis, this article holds significant value for both energy drink brands and the broader functional beverage marketing field. Given that young people constitute the core consumer group of energy drinks, the article's focus on co-branding—as an emerging strategy enabling brands to expand future touchpoints with young customers—fills a key gap in understanding how to align brand actions with the preferences of Gen Z. By emphasizing that co-branding relies on cross-sector collaboration and cultural symbol integration, the article not only clarifies the core logic behind effective youth-oriented marketing but also provides actionable insights for brands seeking to enhance their sense of freshness and youthful image—two critical factors in sustaining competitiveness amid fierce market competition.

## **2. Research Objectives and Significance**

### **2.1. Research Objectives**

The purpose of this study is to find out the marketing methods of energy drinks in their brand rejuvenation strategies, analyzing how co-branded marketing affect consumers' purchase intention and brand loyalty. This can provide both theoretical and practical guidance for energy drink brands to optimize their strategies. It helps brands allocate resources precisely in fierce competition and improve return on investment.

### **2.2. Research Questions**

This study attempted to answer the following research questions:

1. How does the co-branded marketing of energy drink brands affect young consumers' brand awareness and loyalty?
2. What differences do different types of co-branding (such as entertainment IPs, sports events, and cultural themes) have in the effect of brand youthfulness?
3. How does co-branded marketing combine with product functional feature (such as energizing and hydrating) to enhance its effectiveness?
4. How do these strategies transform into actual market performance?

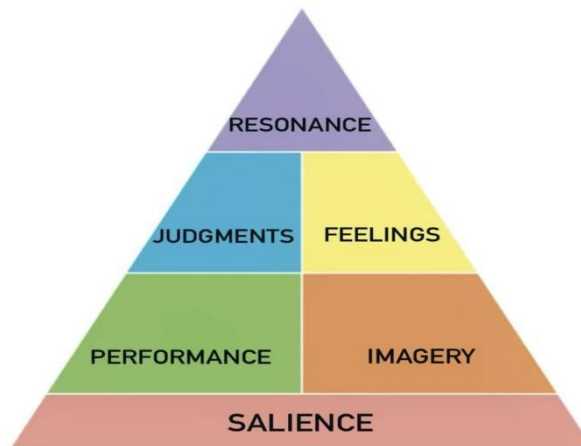
This study will adopt a mixed research method. It will analyze by integrating practical cases, texts, and market data. It will conduct an in-depth study on the co-branded marketing practices of energy drink brands. Data sources include brand financial reports and public marketing data. Additionally, it will use these to evaluate consumers' emotional tendencies and the popularity of co-branded products topics.

## **3. Literature Review**

### **3.1. Brand Rejuvenation Theory**

Brand rejuvenation can be a very cheap and effective strategy when the conditions are right. Every brand has a life cycle, during this whole cycle, managers keep strengthening the brand through different marketing methods and promotions. If a brand is kept being strengthened all the time, it will develop, and its value will go up. At some point in its life cycle, after the brand hits its peak, it will enter a decline phase. When a brand becomes mature, managers must decide whether to sell the brand, rebrand the product to make it live again, or let the brand fade away and finally disappear [8]. In energy drink market, the mainstream consumer group has been transferred into Generation Z and Millennials who pursue personality, experience and sense of belonging. This makes the brand

rejuvenation changed from ‘optimal’ to ‘must-have’. [9] The CBBE (Customer-Based Brand Equity) model, proposed by brand expert Kevin Lane Keller, is a theoretical framework for evaluating and managing brand value. This includes brand salience, brand performances, brand imagery, brand feelings, brand judgement and brand relationship (Figure 1) [9].



**Fig. 1** Keller’s Customer-based Brand Equity Pyramid [9]

Brand rejuvenation essentially refresh the ‘resonance’ and ‘image’ in CBBE model. For example, by co-branding with esports IP, the energy drink brand aims to achieve the following:

Reshape the brand image (imagery)—bind the brand to ‘trend’, ‘hot blood’ and other youthful image labels.

Enhance salience—achieve high-frequency visibility in gaming scenarios and become an ‘essential item for team play’.

Stimulate positive brand feeling—make consumers feel excited and have a sense of belonging.

Resonance—cultivate a deep connection between the brand and the gamer.

Since Gen Z are digital natives, they can use internet to know a lot of things about different brands, so they are more likely to get into brand stories that show innovation, transparency and sustainability [10]. Innovation in brand rejuvenation can make the brand open to younger customers and updating it. Such rejuvenation efforts are seen to deal with a brand’s fear of getting old and being thought of as old-branded by consumers.

### 3.2. Co-branding Marketing Theory

Stewart (1995) states that co-branding is when many business partners work together in marketing, sharing spaces and marking products, and keep their own separate brands [11]. The core of its effect is the Synergy Effect [12], which means it can be a win-win strategy for both companies. It brings many advantages by combined the strength of multiple brands, including expanding the market territory for collaborating brands and increasing their attractiveness and influence among consumer groups.

Co-branding is often used interchangeably with terms like brand alliances, co-marketing, and joint branding [7]. While these concepts may have subtle differences in practice, but their core objective ties back to the collaborative value of ‘1+1>2’.

### 3.3. Benefits and Negatives in Co-Branding

According to one survey, 71% (close to three-quarters of consumers) enjoy co-branding partnerships as well as the new product options accompanying them [13]. Also, co-branding is engaged in businesses more frequently because it provides an effective approach to securing new customer bases, enhancing brand recognition, and striving toward new business initiatives.

On the one hand, there are many clear benefits to co-branding, such as more financial sources, customers would trust the product more, and joint advertising, which gives them a wider scope. For instance, the owner of A&W restaurant, Main benefit of collaboration of his brand is makes the sales

go up a lot. This happens either by getting the same customers to come many times, or by drawing more customers overall when famous brands team up. According to Bob Boad, with co-branding, the companies can get around entry barriers in markets that are hard to enter without a partner. Also, working with a well-known brand can make failure less likely. This is because it can make new brands more confident to test unknown product [7].

On the other hand, there also have some limitations in co-branding that cannot avoid. This includes legal issues, loss of brand identity, adverse effect on partner brands, and time associated with advancing the marketing process. As an example, a partnered on a new clothing line between Target and Neiman Marcus [14]. However, Target’s customers look for cheap, popular trendy clothes, while Neiman Marcus is a luxury brand that clothes are expensive and bold. Unfortunately, this collection did not think about Target’s customers, so there only few people purchased it. This partnership failed because the brands could not make both sides’ customers happy with the collection.

### 3.4. Existing Circumstances and Gaps

The energy drink industry has shown remarkable growth, consistently outperformed other beverage categories and maintained strong global momentum. Recent reports indicate that the global energy drink market was valued at approximately \$48.1 billion in 2024 and is projected to reach \$80.8 billion by 2033, with a steady annual growth rate of around 5.6% [15]. However, despite this promising trajectory, existing academic research reveals several gaps. Most current studies remain focused on the broader fast-moving consumer goods sector, offering limited in-depth exploration of the unique characteristics of the energy drink industry. Furthermore, cross-research on co-branding marketing strategies and brand rejuvenation within this sector is insufficient, leaving a lack of insights into how these approaches impact long-term brand development. In addition, there is a notable absence of comparative studies across different types of energy drinks and a lack of analysis regarding their long-term effects, highlighting areas that warrant deeper investigation.

## 4. Types and Case Description

### 4.1. Concept and Types of Co-branding Marketing

In this study, ‘co-branded marketing’ specifically refers to the short-term or long-term strategic cooperation between an energy drink brand and another independent brand, IP, or entity, with the core goals of marketing and brand rejuvenation. Co-branding is not limited to product-level collaborations, like developing co-branded products. It also includes co-creating events—for example, the member music benefits from Starbucks and Spotify [16]. It covers sharing channels too—such as the joint payment discounts between Alipay and KFC [17]. And it involves content partnerships—like Genki Forest’s placement in Bilibili’s New Year’s Eve Gala and along with other forms. Based on the nature of the collaboration and its core appeal, co-branding can be categorized into three primary types, each with distinct mechanisms and objectives (Table 1).

**Table 1.** Analytical Framework for Co-branding Types

Type	Core Partner	Primary Objective
Entertainment IP	Game, Anime, Film IP	Rapid traffic acquisition, brand heat
Sports Events	Esports, Sports Leagues	Reinforce function, professional image
Cultural Themes	Music Festivals, Artists	Enhance brand coolness, subculture integration

Entertainment IP collaborations have evolved beyond traditional marketing initiatives, now representing a core growth strategy across sectors such as video games, animation, toys, variety shows and other intellectual property rights [18].

Beside on entertainment IP always have a huge fan base. Product brands want to do joint branding with these IP, so they can turn those fans’ attention into their own. Brands will achieve a rapid ‘broken circle’ diversion through fans’ emotional stickiness, so it is necessary to pick the right entertainment

IP image based on who the product is for, what type the product is, and what the product is like, to better gain the favor of young consumers [19]. For example, a toy brand Lego and a furniture brand Ikea collaborate on a storage system that combines the playful nature of Lego with the functional furniture of Ikea [20].

This encompasses sponsorship or partnership with esports teams, extreme sports events, or traditional athletic competitions. The core logic is scenario reinforcement. By associating with high intensity, high focus activities, the brand strengthens the functional link between their products and the usage occasion, thereby building a brand image to customers.

This refers to collaborations with music festivals, trendy art, street culture, or Guochao (national trend). The main goal is to get cultural influence by fitting into specific subcultures, enhancing the brand's coolness and trendiness, attracting young people who seek niche community belonging and identity expression.

In 2024, Pop Mart, a leader in the blind box industry with a large young fan base, launched a cultural collaboration with Chen Fenwan, a post-90s Foshan paper-cutting artist. Pop Mart dressed its SPACE MOLLY in the 'Cyber Hollow Armor' designed by Chen, turning traditional paper-cutting—once an elite art exhibit—into a trendy item cherished by young people in their daily life.

## 4.2. Red Bull

Red Bull is widely recognized as the pioneer of the energy drink category and remains the global leader, holding 43% of the market across 170 countries [21]. The brand's identity is strongly associated with extreme sports, high performance, and its bold "gives you wings" ethos that emphasizes adventure and excitement. However, the key challenge for Red Bull lies in brand rejuvenation—striking a balance between preserving its authoritative image and building stronger connections with a new generation of young consumers, as continuous engagement with youth is essential for sustaining long-term growth.

Red Bull's marketing strategy is very successful because it uses advertisement marketing and event marketing. The former can create interaction and word-of-mouth. It started with 'cartoon ads' (1992). The latter is the core of the company. By sponsoring many extreme sports events like skateboarding, cliff diving, and motocross. This kind of marketing allow Red Bull built an association of 'sports, speed, and a passionate, adventurous lifestyle' in consumers' mind [22]. Red Bull's global marketing strategy focuses in, though not exclusively, sponsorship of extreme sports, athletes, and events across all scales, from local to global [23]. Its strategy is less about short-term IP collaborations and more about long-term value proposition co-branding and ownership. There are two key examples:

1. Red Bull and GoPro (2013): This was a cross-sector collaboration. The common ground between these two enterprises in the industry is that they share the same target market—targeting athletes and energetic young people aged 16-30, who pursue novelty and excitement [22]. In the cooperation, GoPro provides the pioneering camera technology, which shows the product's potential to the public through competition, thereby generating advertising revenue, while Red Bull provided the access and athletes. Sean Eggert, Red Bull's director of sports marketing said: "GoPro camera technology is allowing us to complement the programming by delivering new athlete perspectives that have never been seen before." Both brands have established themselves as lifestyle brands—in particular, a lifestyle that is adventurous, fearless, and usually extreme.

2. Red Bull Racing (F1 Team): Red Bull not only sponsor many teams but also owned. This integration further deepened Red Bull's position in sports. The technology and competition of F1 are put into Red Bull's marketing. It shows the drink as an important fuel for good physical and mental performance under pressure, which relate to their main product—energy drink.

The co-branding of Red Bull act as content and culture creation. This type of strategy reinforces its core identity while constantly refreshing it with new and exciting events. These events are liked by young people who love extreme culture and good engineering.

### 4.3. Monster Energy

The second place in the global energy drink market is Monster Energy with a 35% market share [21]. Monster Energy uses aggressive marketing strategy [24], they improve its brand visibility by sponsoring events, working with influencers and joining social media activities. Like Red Bull, Monster Energy also supporting and targeting extreme sports and athletes, but one difference is that it has more collaboration with music events and games.

Monster Energy frequently engages in product and cultural theme co-branding, often with a limited time and high impact approach. Some examples are:

1. Monster and Final Fantasy XIV: It is a classic entertainment IP co-branding. Consumer who purchased specially marked cans found codes redeemable for in-game currency, creating a direct value exchange for game's dedicated player base. Those buying two drinks received a physical co-branded sticker [7]. This method effectively incentive purchases from both gamers and existing consumers for collection purposes.

2. Monster Energy and X Games: Monster Energy uses X Games to sell their product. It takes the Monster Bus to Van Warped Tour to give free energy drinks to people there [25]. This approach helps Monster Energy connect with young audience, especially young people who want adventure and excitement [24].

3. Monster Energy and Music Festival: Monster is a staple sponsor of music festivals like Ultra and Warped Tour. This is a cultural theme co-branding by associating with the music scene. It helps them embed itself within a youth culture circle, enhancing the brand's coolness and aligning with the lifestyle of its target audience.

The rejuvenation of Monster Energy focus on continuously engaging with the communities its consumers care about most (gaming, music), thus constantly refreshing its trendy image.

### 4.4. Case Characteristic Analysis

#### 4.4.1 Commonalities

Both collaborations are tightly targeted at Gen Z and young millennials (18–24) and prioritize immersive experiences over traditional ads—think in-game rewards and exclusive event access. They heighten urgency through limited-time campaigns and collectible items, prompting immediate action. Culturally, they lean global in flavor, drawing on Western extreme sports, Japanese gaming, and international music to resonate across youth subcultures.

#### 4.4.2 Divergences

Red Bull pursues a proprietary strategy—owning and creating cultural properties such as F1 teams—while Monster leans on an affiliative approach, borrowing equity from established IPs. Both mix formats, but their emphases differ: Red Bull prioritizes sports events, whereas Monster Energy focuses more on cultural themes.

## 5. Results

### 5.1. Overview of Selected Companies

The analysis focus on two industry leader that already discussed above, Red Bull and Monster Energy.

#### 5.1.1 Red Bull

As a case study in the collaboration between Red Bull and GoPro, Red Bull stands as a landmark example of cross-industry co-branded partnership that blend adventurous spirit and visual innovation. This lead Red Bull ranked first in terms of YouTube views in its field for three years and has 9.04 million subscribers [22]. And also delivered tangible impacts on both companies' performance.

### 5.1.2 Monster Energy

Since 2014, Monster Energy has served as the official energy drink partner of the X Games. This latest promotional campaign is poised to reinforce its market position—as the fastest-growing major energy brand and a leader in the zero-sugar energy segment within the United Kingdom—while also facilitating further expansion of the energy drink category, which has reached a market value of £1.84 billion in UK [26].

Driven by new product development initiatives and high-visibility brand collaboration efforts, Monster Energy achieved an incremental sales growth of £98.3 million in the past year [26]. This growth has elevated the brand’s total valuation to over £574 million.

### 5.2. Challenges and Limitations

Despite the reported success, but there also have several significant challenges that can limit the long-term effectiveness of co-branding strategies. Most of the co-branding campaigns is limited-time events, lasting less than three months, which damages sustained brand loyalty or repeat purchases [27]. This suggest that while effective for immediately, but often lack the depth to create lasting brand value. Co-branding with other brand needs to spend a lot of investment on custom packaging and integrated marketing communications. However, many brands may struggle to accurately measure the direct return on investment on brand perception versus short-term sales.

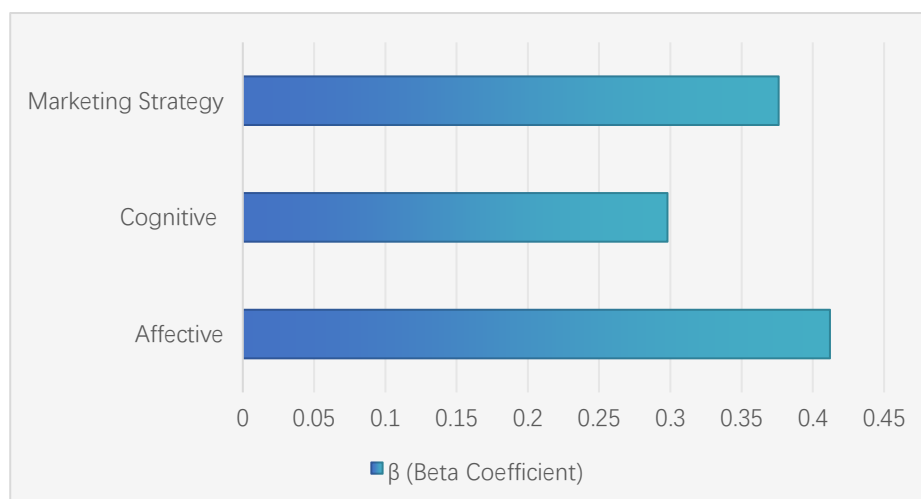
### 5.3. Consumer Perception Mechanism

To understand how co-branding influences purchasing decisions, the ABC (Affect-Behavior-Cognition) model proposed by Peter and Olson was used for analysis [28]. A questionnaire online survey was administered to 200 respondents were included in it. The respondents were between 18 and 45 years old, with an average age of 32.44 years, 57% were female and 43% male. Most of these participants belongs to the group of potential active product consumers (65% use social media regularly) [29], which is highly compatible with the target market of this co-branding initiate (Table 2).

**Table 2.** Results of Regression Analysis on Purchasing Decisions of Co-Branding

Variable	$\beta$ (Beta Coefficient)	p-value	Significance
Affective	0.412	<0.01	p<0.01
Cognitive	0.298	<0.05	p<0.05
Marketing Strategy	0.376	<0.01	p<0.01

Note: Dependent Variable: Purchasing Decision. Source: [27]



**Fig. 2** Bar Chart of Impact intensity on Purchase Decision in the Context of Red Bull & GoPro Co-Branding [29]

Both regression analysis results (Table 1 & Figure 2) revealed that all three independent variables—Affective, Cognitive, and Marketing Strategy—exerted a statistically significant influence on consumers' purchasing decisions.

Specifically, the Affective factor ( $\beta = 0.412$ ,  $p < 0.01$ ) has the strongest influence, which shows that consumers' emotional resonance and positive emotions for co-branding activities are the primary driving force for their purchasing behavior. Secondly, the marketing strategy ( $\beta = 0.376$ ,  $p < 0.01$ ) also shows a strong influence, verifying the effectiveness of the marketing model adopted by Red Bull and GoPro that combines experiential and extensive coverage. Although the cognitive factor ( $\beta = 0.298$ ,  $p < 0.05$ ) has a relatively weak effect, but its significance confirms that consumers will also make rational measurements in the decision-making process.

This quantitative finding confirms that consumers' perception of co-branding brands is an emotion-driven psychological process jointly influenced by marketing strategies and rational cognition.

## 6. Conclusion

This study explored the role of co-branding in driving brand rejuvenation for energy drink brands. The findings indicate that emotional impact is the strongest driver of purchase decisions in a co-branding context, underscoring the importance of creating resonant experiences rather than relying solely on functional messaging. Marketing strategy ranks as the second most influential factor, suggesting that even strong partnerships require effective amplification through appropriate channels and experiential tactics. Moreover, a clear strategic divergence exists between the two leaders: Red Bull strengthens its brand equity through long-term, ownership-based partnerships in sports, while Monster Energy frequently engages with youth culture through games and music, maintaining a trendy and dynamic image.

The study answers the primary research questions: co-branding of energy drink can be a type of brand rejuvenation to enhance old brands awareness and attract more young people to consuming it. The type of co-branding in energy drink industry dictates which aspect of brand is primarily activated, helping the companies to have a more specific development goal and brand region. Furthermore, this research also finds that, contemporary young people, as one of the core groups in the current consumer market, are increasingly focusing on consumption models with a 'sense of experience' in their consumption choices. They are no longer satisfied with merely obtaining the functional value of goods and services. Instead, they value more the emotional resonance and participatory interaction in the consumption process. This can reflect individuals' demand shift from 'material consumption' to 'experience-based consumption'.

For energy drink marketers, the findings suggest three key actionable insights. First, they should prioritize emotional resonance by selecting co-branding partners that can spark excitement and foster identity connections with young audiences, rather than focusing solely on popularity. Second, choosing partners that share similar goals is essential, as such collaborations not only strengthen each brand's position within its industry but also generate mutual growth. Finally, it is necessary to allocate resources toward experiential and shareable marketing strategies that highlight the partnership, offering immersive experiences that actively engage consumers.

Co-branding significantly boosts brand youthfulness in energy drinks. Specifically, emotion-driven strategies resonate most with young consumers. This study provides a framework for effective co-branding and highlights its role in brand rejuvenation.

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