

2017



MARKET INTELLIGENCE

International **Post**
Corporation



2017 KEY FINDINGS

Global Postal Industry Report



20 pages
December 2017



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MESSAGE FROM THE CEO



I am pleased to present to you the key findings of the IPC Global Postal Industry Report 2017.

Now in its ninth edition, the full report covers 48 postal operators from Europe, North America, Asia Pacific and BRICS countries, as well as integrators UPS and FedEx. While aiming to deepen understanding about key trends shaping the postal industry, the report also benchmarks the performance of individual posts both against their peers and an industry average.

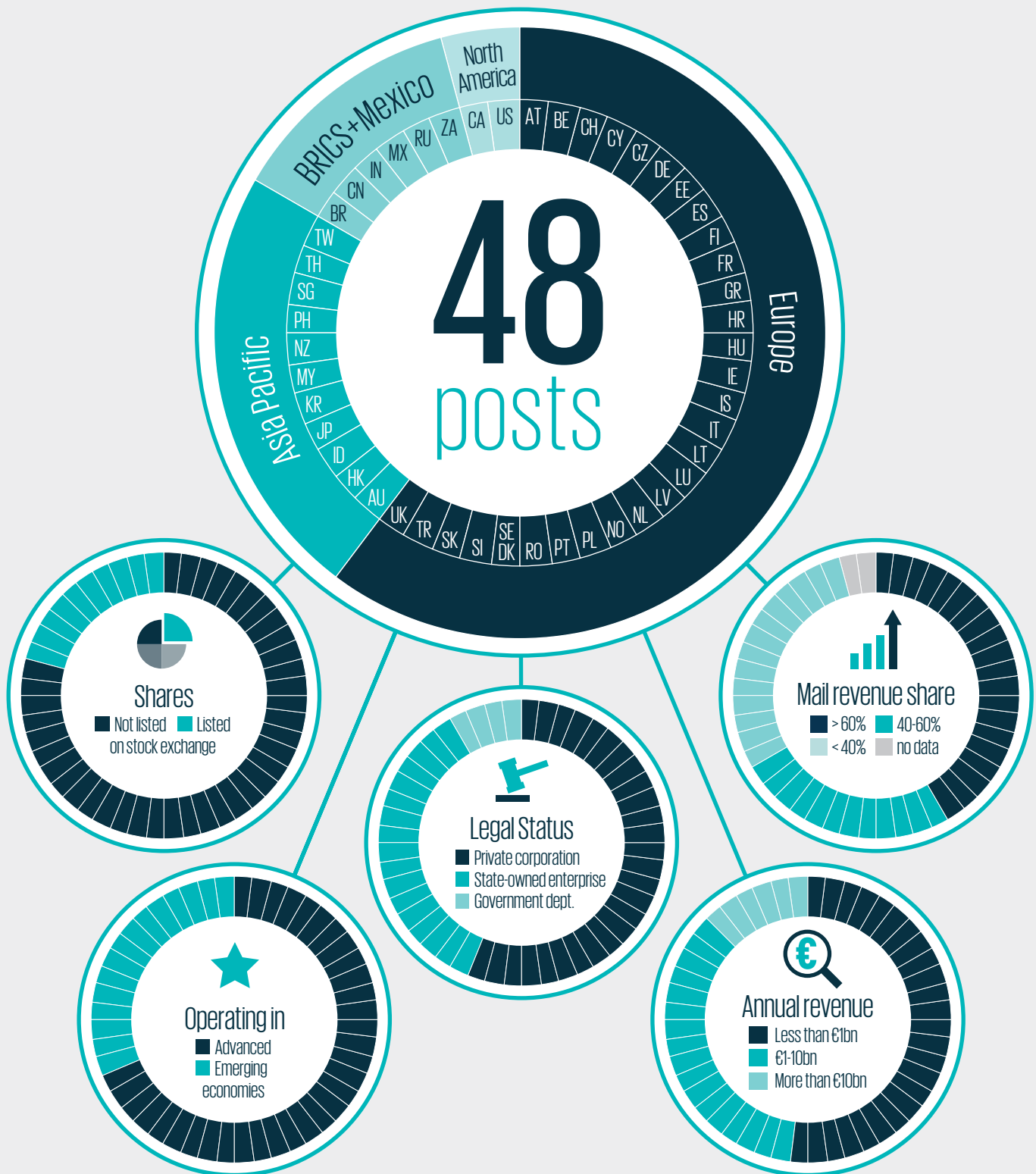
Overall, the industry continues to grow despite declining mail volumes. Average annual revenue growth was 2.0% in 2016, with close to two thirds of posts reporting steady or increasing revenues for the year. Fuelled by the rise in e-commerce volume, the parcels and express segment remains the engine of industry growth, while growth in the mail segment remains subdued.

In response to changing market dynamics, posts have adopted strategies to optimise core mail operations, grow the e-commerce business and pursue opportunities in new growth markets. As posts continue to diversify, mail now accounts for 38% of global industry revenue, down from 49% in 2011.

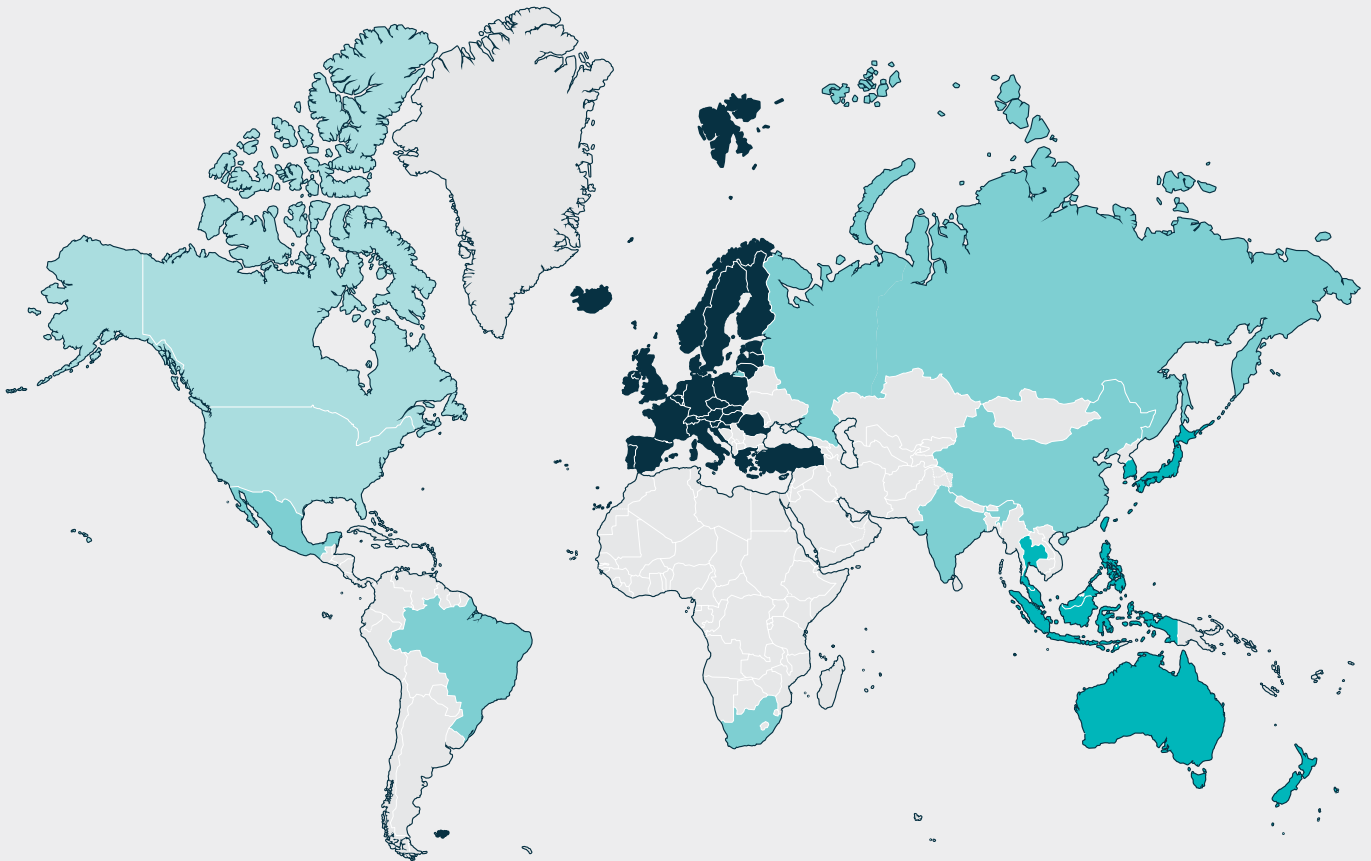
And while the industry remains focused on cost control and innovation as competition heats up and customer needs evolve, many operators are investing more intensively in future growth: capital expenditure as a share of total revenue reached 4.7% on average in 2016, up from 3.9% in 2011.

We are confident this report will continue to provide you with key insights into the postal industry.

OPERATOR OVERVIEW



KEY FIGURES



GLOBAL POSTAL INDUSTRY 2016

€425.3BN

POSTAL INDUSTRY REVENUE

2.0%

REVENUE GROWTH

3.0%

OPERATING PROFITABILITY

38.0%

MAIL SHARE OF INDUSTRY REVENUE

0.9%

MAIL REVENUE GROWTH

-4.2%

CHANGE IN MAIL VOLUME

6.5%

PARCELS REVENUE GROWTH

7.8%

GROWTH IN PARCELS VOLUME

4.7%

CAPEX TO REVENUE RATIO

INDUSTRY TRENDS



GLOBAL TRENDS

As the global economy picks up and digital connectivity grows worldwide, opportunities abound. Amid the dynamism and disruption, postal operators are adopting clear strategies to optimise core mail operations, grow the e-commerce business and diversify into new growth markets.

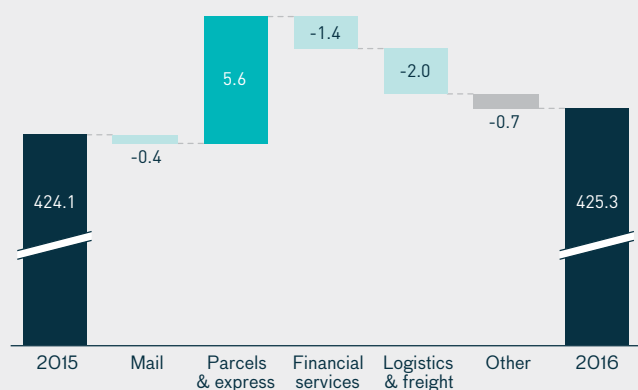
Dynamic markets, clear strategies

The world has changed dramatically over the last decade: digitisation has fundamentally altered how people communicate, smartphones have become an essential part of everyday life, and billions of devices are now interconnected. This has caused a major structural shift in the postal industry: letter mail volume has declined worldwide, e-commerce has boosted global parcels volume, and competition has intensified as new and existing players vie for a greater share of liberalised markets.

In response, postal operators have crafted clear and consistent strategies. First, posts are adapting the core mail business to counter ongoing e-substitution. Second, they are looking to grow the parcels business and further enable e-commerce. Third, posts are seeking growth in new business and geographical markets to diversify revenues. Moreover, many remain focused on cost control and innovation as competition heats up and customer needs evolve.

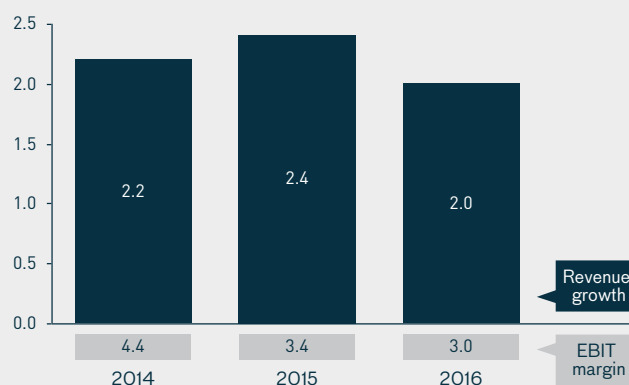
1. GROWTH DRIVERS

Industry revenue, €bn



2. FINANCIAL PERFORMANCE

Industry average, %



Sources: 1. Operator reports, member questionnaires, OANDA
2. Operator reports, member questionnaires



While letter mail volumes continue to fall, strong domestic e-commerce and international mail volumes are helping cushion the impact, albeit with lower margins.

Singapore Post

Parcels & express drives revenue growth

The industry continues to sustain growth and generate profits during times of significant structural change. On aggregate, total postal industry revenue reached €425.3bn in 2016, up €1.2bn on 2015 results. Mail revenue dipped slightly overall, as many posts looked to offset volume declines with consumer rate increases while promoting bulk advertising and cross-border solutions to business customers. Parcels and express was by far the key growth driver in 2016, with revenue up €5.6bn and the vast majority of posts reporting e-commerce-fuelled volume growth. Both financial services and logistics segments saw overall declines, down €1.4bn and €2.0bn respectively, with these results driven by a few large operators; as heavier competition and consolidation pressured prices in fragmented logistics markets, low interest rates continued to impact income for some postal banks.

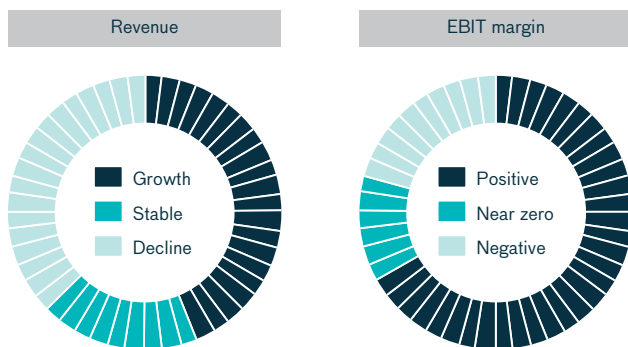
Overall performance weakened across posts in 2016. Revenue growth slowed to 2.0% on average, down from 2.4% in 2015. Growth rates ranged widely across

the 48 posts covered in this year's report, though just under two thirds saw stable or increasing revenues in 2016. Of those posts reporting revenue declines, results were often impacted by market-specific factors such as low economic activity, or other one-off factors such as business divestments. Meanwhile, the average EBIT margin fell to 3.0%, as efficiency gains were offset in part by stronger competition and cost pressures. However, more than two thirds of posts generated operating margins above 1% over the period, with six reporting margins of 10% or more.

Analysing 32 postal operators in advanced economies, top performing posts reported more robust results across a range of growth, profitability and efficiency metrics over the 2011-16 period. Of the nine high performers identified, five had shares listed on local stock exchanges, seven were more diversified than the industry average, and all were from Europe or Asia. Interestingly, these top performers ranged widely in terms of overall revenue size, from less than €500m to over €50bn.

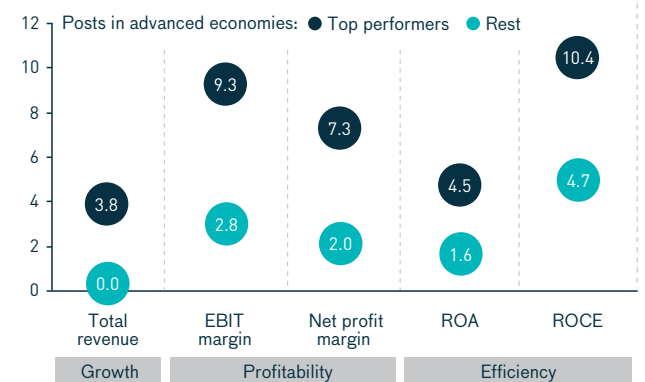
3. PERFORMANCE SPREAD

Number of postal operators, 2016



4. PERFORMANCE COMPARISON

Average performance, 2011-16, %



Sources: 3-4. Operator reports, member questionnaires, OANDA



Digitisation continues to drive the structural decline in traditional letter mail volume while boosting demand for lightweight e-commerce packets. Committed to providing an affordable, reliable, one-price-goes-anywhere postal service to all residents, posts are optimising their mail networks and modernising services to generate growth and sustain profits in the digital era.

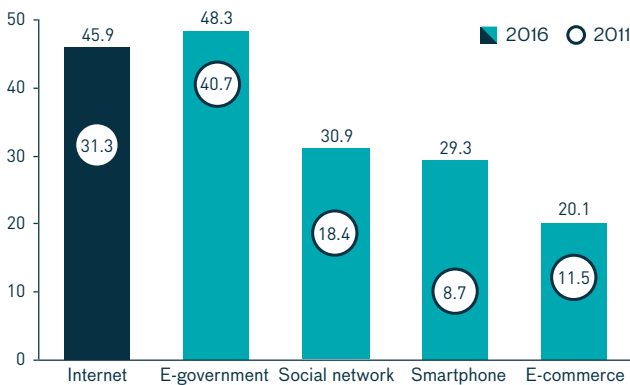
Digitisation disrupts the mail market

In 2006, Apple had not yet released its first iPhone. Facebook, Twitter and YouTube had only just been launched. And as less than one fifth of the global population was online, e-commerce accounted for only a tiny fraction of total retail sales. Today, close to half of the world's inhabitants have internet access, around a third are active smartphone and social network users, and more and more are buying goods online. Digital connectivity and smartphones have fundamentally altered how consumers, businesses and governments interact, and have disrupted industries and traditional business models.

The shift toward digital alternatives has had a major impact on the postal industry. As businesses and governments have moved services and communications online and consumers have increasingly turned to social media and chat networks to keep in touch, demand for the industry's core service of traditional letter delivery has fallen significantly: since 2006, aggregate mail volume declined by more than a quarter in advanced economies and more than halved for some posts. Moreover, the historically strong positive relationship between mail volume and economic growth has weakened, and mail items per capita have fallen steeply as populations have steadily increased.

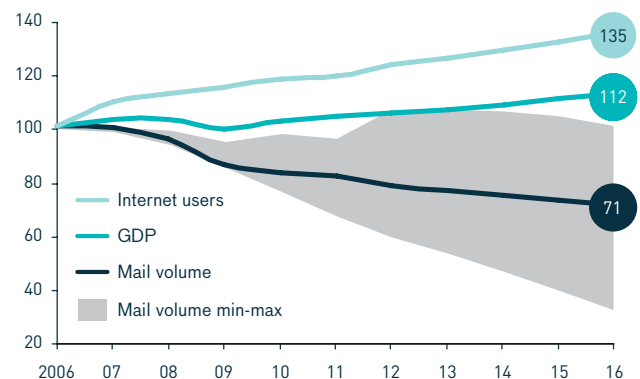
5. DIGITISATION

Global users, % share of total population



6. HISTORICAL VOLUME

Aggregate indices, advanced economies, 2006 = 100



Sources: 5. eMarketer, Euromonitor International, Eurostat, ITU
6. Operator reports, member questionnaires, ITU, IMF



Customers are increasingly replacing traditional postal products with digital products. This is having a growing impact on the core business and on the postal network.

Swiss Post

Decline in letters, growth in e-commerce packets

While digitisation remains the key driver of mail decline across the industry, economic factors and e-commerce have also impacted volumes. In 2016, the decline in mail volume slowed to 4.2% compared to 5.6% in 2015. Moreover, the majority of posts delivered fewer items than in the previous year; within this group, rates of decline varied from 0.2% to 18.9%. The few posts reporting mail volume growth were largely those operating in emerging markets. Many operators also cited growth in small, lightweight e-commerce packets as having a positive effect on volumes during the year.

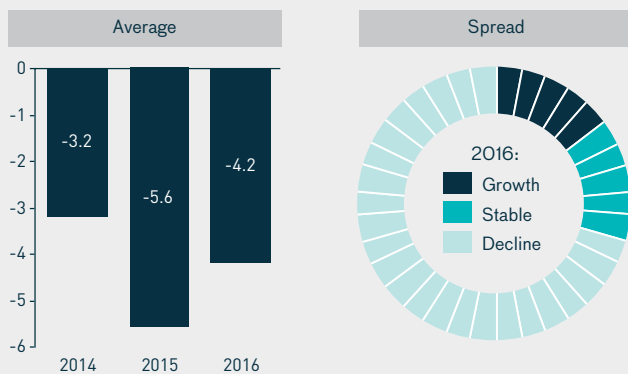
Both transactional and advertising mail declined on average over the period, though the speed of decline varied across products. In 2016, priority volumes fell 6.6% while non-priority volumes fell 4.7% on average;

addressed and unaddressed advertising mail were down 3.2% and 1.4% respectively. As large volume senders from the financial, telecommunications and utilities sectors continued to opt for digital channels to issue bills, statements and invoices, posts have looked to promote the value of admail as part of omnichannel marketing strategies for businesses of all sizes.

Despite overall volume decline, mail still represents the largest share of industry revenue. Letter rate rises have helped stimulate growth: in 2016, mail revenue was up 0.9% on average. Posts are also streamlining their networks to reduce costs, including consolidating facilities, optimising delivery schedules and investing in advanced sortation. In 2016, the average mail EBIT margin was 4.2%, with more than a third of posts improving their operating margins compared to 2015.

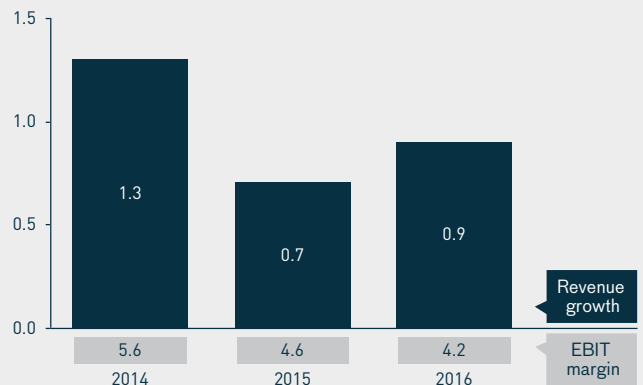
7. VOLUME

Total mail volume, % change on prior year



8. FINANCIAL PERFORMANCE

Average mail business unit performance, %



Sources: 7-8. Operator reports, member questionnaires



The parcel delivery market has become increasingly vibrant: consumers are demanding free and fast delivery, e-retail giants are wielding greater market power, and global integrators are muscling in on B2C delivery. Leveraging trusted brands, strong expertise and nationwide networks, postal operators are looking to grow their share of both domestic and cross-border markets.

E-commerce: the engine of industry growth

Around the world, more people than ever are shopping online. Global internet retail sales have grown by over 18% a year on average since 2006 and surpassed €1tn in 2016. Asia Pacific saw the strongest growth over the period and now accounts for close to half all online retail sales. While e-commerce is still relatively immature, opportunities abound. Consumers want the freedom to shop anytime, anywhere and via any device. Retailers are looking to provide seamless shopping experiences across both physical and digital channels. And as demand for e-commerce logistics increases, delivery firms are competing to offer faster, cheaper and more convenient solutions to consumers and retailers alike.

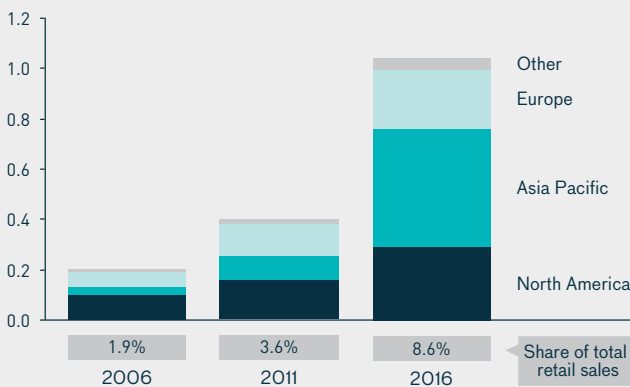
Many posts report increased competition in their domestic parcels markets, with competitor market shares ranging from 25% to above 90% across countries in 2016. While competing directly with a diverse array of players, posts are teaming up with integrators, e-retailers and start-ups to further bolster volumes: some posts have become delivery partners of AliExpress, Alibaba's cross-border B2C marketplace;

others are leveraging their networks to provide last-mile delivery for UPS and FedEx; and a few have acquired start-ups specialising in same-day and crowd-sourced delivery. With trusted national brands, strong local knowledge and expertise, and networks that deliver to all addresses almost every day of the week, posts remain an essential part of e-commerce.

In this new world of co-opetition, e-commerce remains the engine of industry growth. Across posts, parcels and express revenue increased by 6.5% on average in 2016. Most reported stable or improving revenue, with organic, e-commerce-driven growth in B2C volume commonly reported as a key factor driving performance. Meanwhile, operating margins remain robust but strong downward pressure persists. On one side, prices are under pressure due to the bargaining power of large senders, free delivery expectations of receivers and price competition from other delivery firms. On the other, posts are incurring costs in upgrading their networks, ranging from modernising sorting hubs and installing parcel lockers to further investments in IT and new technologies.

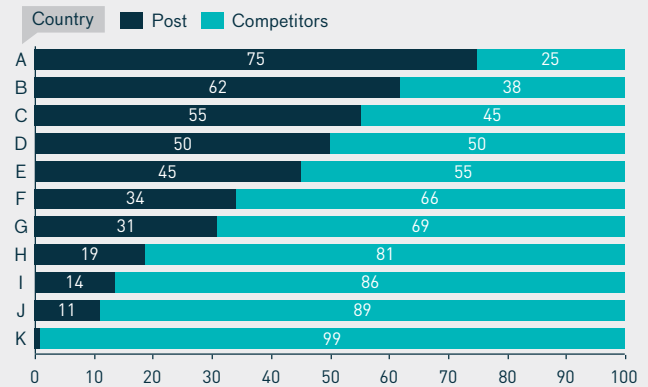
9. E-COMMERCE

Global internet retail sales, €tn



10. COMPETITION

Domestic parcels & express market share, selected countries, 2016, %



Sources: 9. Euromonitor International
10. Operator reports, regulator reports, member questionnaires



We strengthened our position as a strong cross-border player, boosted by the rapid growth in international e-commerce volumes and the introduction of new solutions.

PostNL

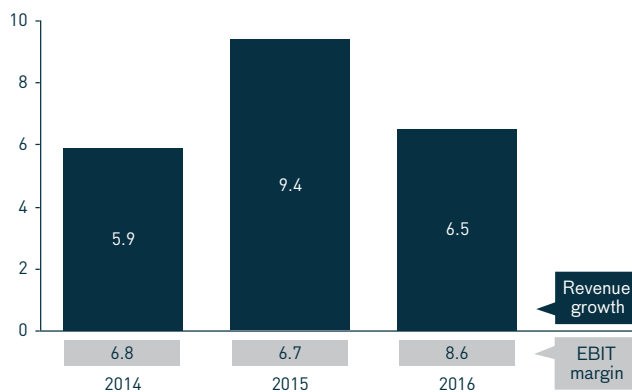
Cross-border: unlocking the potential

The postal industry is well positioned to capture a larger share of e-commerce volumes. On aggregate, the industry's parcels volume grew strongly over the last decade, increasing at a rate far above economic growth. While impressive, the growth in parcels delivered by posts still lags behind that of online retail which almost quadrupled in size over the same period. The trend continued in 2016: volume growth accelerated to 7.8% on average, more than double that

of world GDP (3.2%) but much slower than internet retail sales (20.3%). As online shoppers become more comfortable buying from retailers abroad, cross-border delivery presents a key opportunity. Today, international items represent less than a fifth of total parcels volume on average across posts, and only a fraction of that for some. However, many operators report increases in cross-border deliveries and expect strong growth in the future.

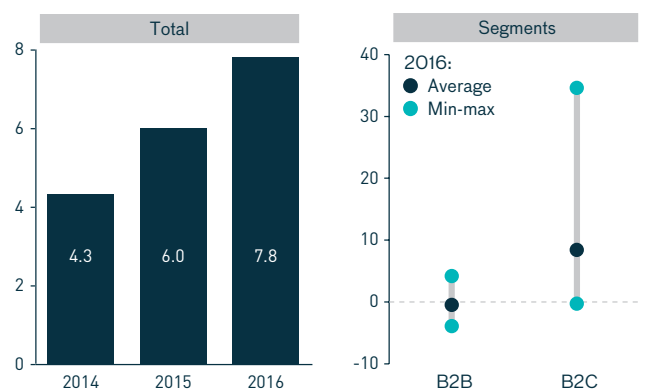
11. FINANCIAL PERFORMANCE

Average parcels & express business unit performance, %



12. VOLUME

Parcels & express volume, % change on prior year



Sources: 11-12. Operator reports, member questionnaires

DIVERSIFICATION

As the mail share of industry revenue continues to decline, posts are strengthening their positions in other segments by investing in logistics, broadening financial services and enhancing retail networks. Acquisitions and strategic partnerships are also increasing as operators look to gain firmer footholds in new business areas and fast-growing international markets.

Diversification on the rise

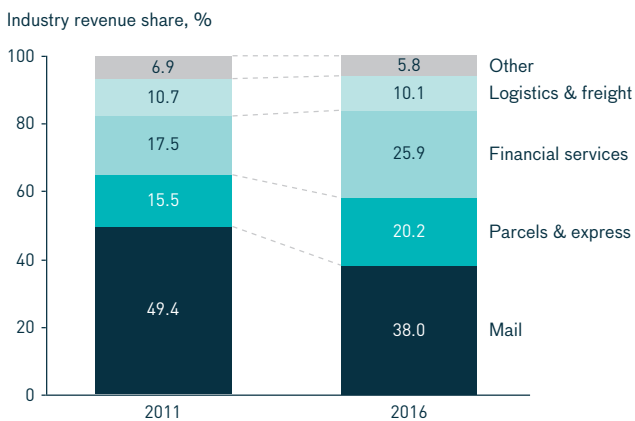
As core mail volumes have declined, posts have looked to grow and diversify revenues in two ways: via expansion of existing operations, or by acquisitions, joint ventures and partnerships. As a result, diversification is on the rise with non-mail revenue accounting for an increasingly large share of global industry revenue. Apart from mail, the three main sources of industry revenue are parcels and express, financial services and logistics and freight; on average, both the parcels and logistics segments saw revenue grow faster than mail in 2016.

Mail remains the industry's core revenue source and accounted for more than a third of total revenue in 2016. However, the degree of diversification still varies widely

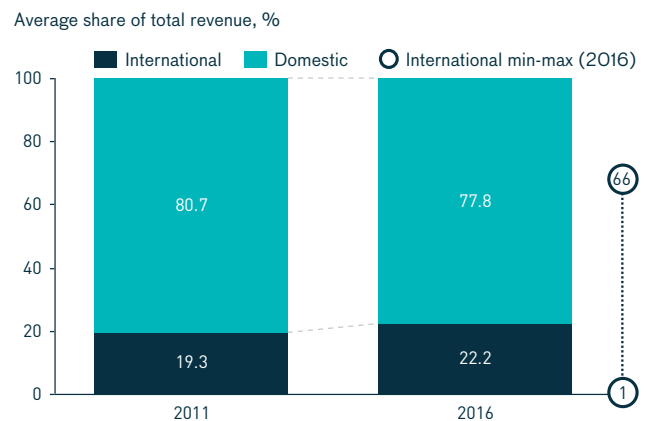
across the industry: in 2016, mail represented over 90% of revenue for some posts and less than 10% for others. Overall, most posts are becoming more diversified: over two thirds saw non-mail revenue share grow since 2011.

Posts are also seeking growth opportunities abroad. For those with international segments defined as either revenue generated by subsidiaries abroad or from customers outside the domestic market, international revenue has increased over the past five years and now represents close to one quarter of total revenue on average, though shares range considerably across operators. Most posts have grown international revenue since 2011, with five generating average annual growth above 10%.

13. HISTORICAL DIVERSIFICATION



14. GEOGRAPHIC DIVERSIFICATION



Sources: 13-14. Operator reports, member questionnaires



Our efforts to ramp up our investments in optimizing our retail, delivery, network, digital and enterprise platforms are crucial to deliver world-class service, improve efficiency and prepare our organization to meet future customer needs.

USPS

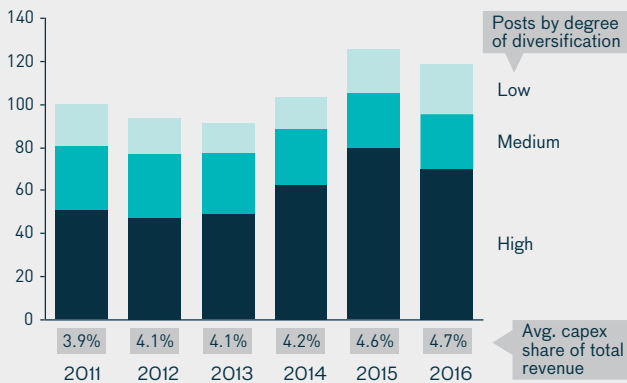
Focusing on the future

From modernising mail operations to buying innovative start-ups, posts worldwide are increasingly investing in new and existing assets to foster future growth: industry capex has risen by more than a quarter over the last four years and represented a record 4.7% share of total revenue in 2016. With many posts investing in mail sorting facilities, electric vehicles and handheld devices to improve efficiency, mail accounted for more than a third of industry capex. The combined parcels and logistics segments also accounted for close to a third of total capex, as posts have expanded network capacity and integrated mail, parcels and logistics operations in response to the growth in e-commerce.

Many posts have looked to acquisitions to gain firmer footholds in new business areas and international markets. In line with capex trends, a large share of the companies purchased by posts were operating within the parcels and logistics segments. Moreover, while over half of acquisitions were of domestic companies, more than a third were of firms from nearby or neighbouring countries. And while some operators have made large-scale acquisitions to enter new markets, others have focused on acquiring smaller firms with innovative technology or specialised services. To help refocus operations, posts have also divested 139 subsidiaries since 2009, more than half of which provided mail and information services.

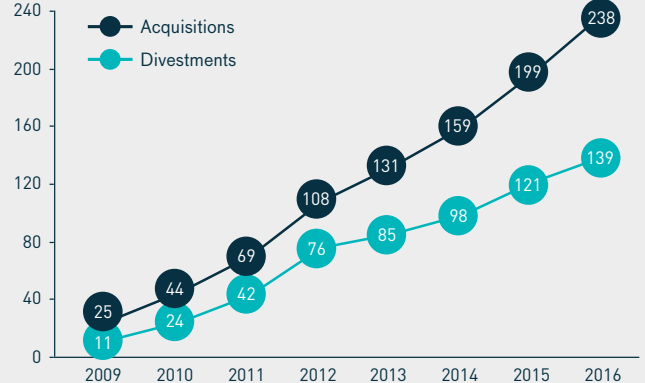
15. INVESTMENT

Capital expenditure index, 2011 = 100



16. ACQUISITIONS & DIVESTMENTS

Acquisitions & divestments, cumulative totals



Sources: 15. Operator reports, member questionnaires, OANDA
16. Operator reports, press releases and websites

Accelerating economic growth, urbanisation and connectivity are driving dramatic changes worldwide. As e-substitution and e-commerce continue to drive structural shifts across the industry, posts are rapidly adapting their businesses in increasingly fast-paced, complex and competitive markets.

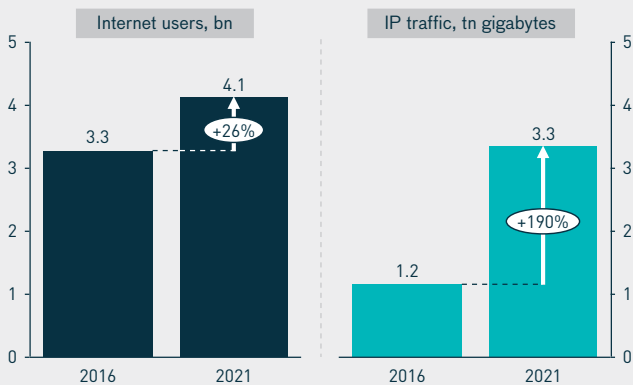
Megatrends shaping the future

Economic conditions, urbanisation and digitisation will continue to shape the postal industry. The world economic outlook is improving, with the IMF expecting global growth to increase to 3.7% by 2018. As more people move from rural areas to cities, urbanisation will pose infrastructure, environmental and social challenges. Digital connectivity is also expected to rise: by 2021, more than half the world's population will use the internet. More users coupled with faster broadband and mobile speeds will see close to a threefold increase in global IP traffic over the next five years, with Cisco forecasting that smartphones will account for a third of total traffic by 2021. As billions of devices generate huge amounts of data, cities will become smarter and infrastructure more connected.

As urban, tech-savvy consumers buy more online, strong growth in internet retail is set to continue. Euromonitor International forecasts that global e-commerce will be worth €1.8tn in 2021. By that time, m-commerce will account for more than half of all online sales. On a regional level, growth will be driven by emerging countries including those in Asia Pacific: cross-border e-commerce to and from China, for example, is expected to more than double over the next five years. Apparel and footwear, media and consumer electronics will remain the three largest e-commerce product categories, and growth in online food and drink sales will create opportunities for specialised services like on-demand and grocery delivery.

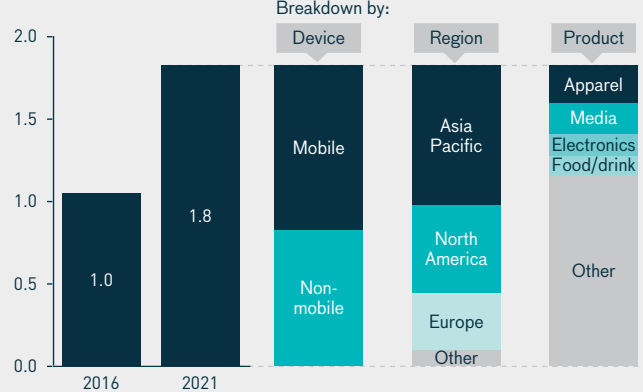
17. DIGITISATION

Global internet usage, forecast



18. E-COMMERCE

Global internet retail sales, €tn



Sources: 17. Cisco, ITU
18. Euromonitor International



In the medium-term, the faster areas of growth in the parcels market are expected to be clothing and footwear, returns and same-day delivery.

Royal Mail

Industry growth to continue but challenges remain

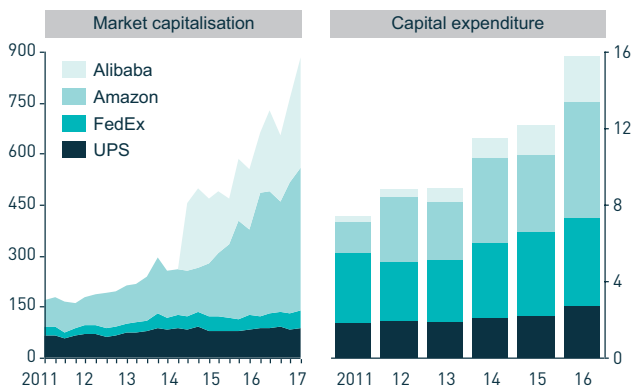
Online retail will continue to boost demand for parcel delivery services worldwide, though increasing demands from online shoppers for faster, cheaper and more convenient deliveries and returns remain important challenges for the industry. Competition is also expected to intensify as a diverse range of players battle to grow their share of the parcel delivery market: global integrators are complementing traditional B2B services with new B2C models, e-retail giants are investing heavily in delivery logistics, and tech-driven start-ups continue to shape the on-demand economy.

In these dynamic times, posts remain focused on strategies to transform mail, grow parcels and pursue opportunities outside the core business. On average,

and across the smaller subset of posts that publish interim reports, revenue growth fell to 1.4% year on year and profitability weakened to 3.8% in H1 2017. Ongoing e-substitution and e-commerce growth widened the performance gap across business units, with revenue down 1.3% for mail and up 11.4% for parcels. Profitability remained robust for both divisions however, as posts implemented efficiency initiatives and further optimised delivery networks. Looking ahead, most posts expect mail volume to fall over the 2016-21 period, though predicted average annual rates of decline range from 2% to 11%. The industry is set to see further growth in parcels volume, with annual average growth forecasts ranging from 4% to 13% across posts.

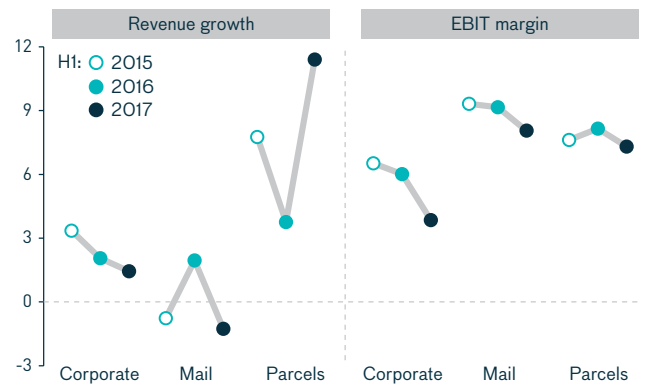
19. COMPETITION

Total market value and investment, €bn



20. FINANCIAL PERFORMANCE

Half-year financial results, industry average, %



Sources: 19. Y Charts, company reports
20. Operator reports

MORE IN THE FULL REPORT



DEEP-DIVE ARTICLES

The In Focus and Spotlight On articles throughout the IPC Global Postal Industry Report provide further insight into emerging trends across the industry, with article topics ranging from privatisation and cross-border e-commerce, to crowd-sourced delivery and recent moves by integrators FedEx and UPS. Key topics in this year's report are highlighted below.

Government

As digitisation disrupts communications and more postal markets are liberalised, changes to **regulation** are helping posts to remain competitive and match services to the needs of modern users. **Privatisation** across the industry is also on the rise: of the ten national posts that have listed their shares on local stock exchanges, half have done so in the last five years. Moreover, government digital-by-default strategies have led posts to launch new **digital services**, ranging from digital mailboxes and identification services to e-health and e-voting. Posts are also looking to help governments care for aged citizens and service the **silver economy**: with mail carriers regularly visiting households, services like home check-ups are providing new growth opportunities.

Competition

Global **integrators** FedEx and UPS are investing in B2C solutions as e-commerce grows strongly. In order to meet the needs of online shoppers, adapt to lower drop densities and remain cost efficient, both are adjusting their traditionally B2B-focused operational models and offering services such as evening and weekend delivery and mobile apps to manage in-transit deliveries. Meanwhile, as Amazon and Alibaba grow in stature, both **e-retailers** are investing in delivery logistics to own more of the e-commerce value chain and gain further control over the customer experience. While Amazon continues to roll out new services and fulfilment centres, Alibaba is increasing its global reach through partnerships and network investment.

Market

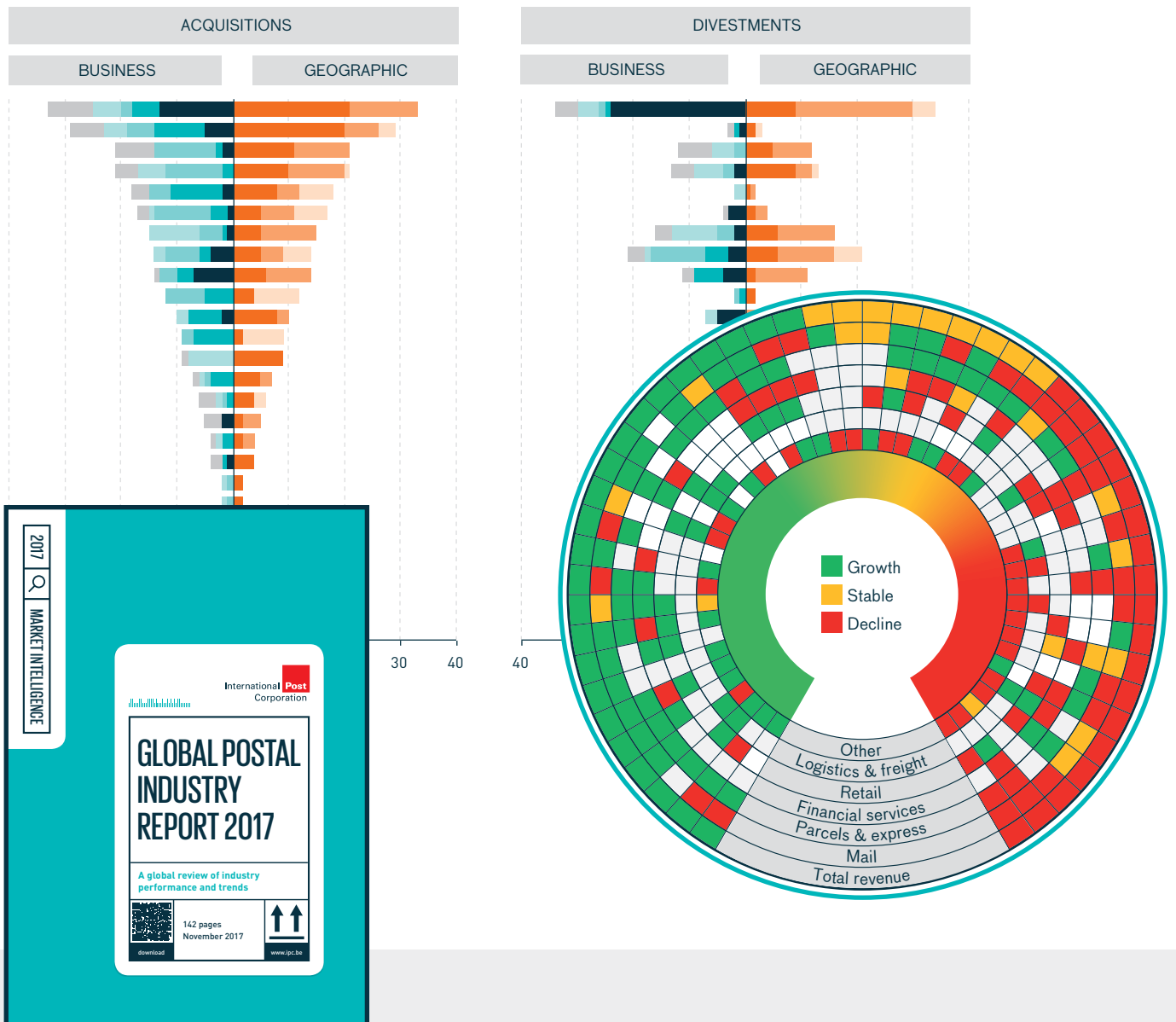
The **UK parcels market** is a bellwether for e-commerce delivery: strong growth in B2C parcels is driving fierce competition among delivery firms, as traditional retailers roll out same-day and click-and-collect services and Amazon expands its logistics network. Elsewhere, many posts are seeing double-digit annual growth in return volumes and are developing a range of **reverse logistics** solutions, from pre-printing return labels and issuing e-receipts to offering enhanced drop-off and collection services. The global **cross-border e-commerce** market is also expected to grow rapidly, as are international parcel volumes. To capture the growth, posts are investing in international hubs, enhancing post-to-post networks, acquiring e-commerce specialists and partnering with e-retailers.

Technology

Technology has drastically reduced the barriers to entry for local, on-demand delivery. While **crowd-sourced delivery** start-ups are becoming more popular as convenient and competitive alternatives to established players, some postal operators and e-retailers are also launching on-demand delivery services. The understanding of **blockchain** and its potential to disrupt more than just financial markets is also taking hold. As established companies across industries investigate how it can support their businesses, postal operators are exploring the applications of this promising new technology. Meanwhile, as part of the industry's focus on cost management, posts are investing in **automation** to enhance sorting facilities and boost efficiency.

DETAILED OPERATOR COMPARISONS

The IPC Global Postal Industry Report is the sector's most comprehensive, holistic and in-depth report on postal industry trends and performance. While Part One looks at overall industry trends, Part Two provides an in-depth analysis of the corporate and business unit performance across posts, allowing stakeholders to benchmark the performance of individual operators both against their peers and an overall industry average. This year's report includes over 150 industry-specific charts, tables and infographics based on a rich data set of financial and operational data built up over more than a decade.



How to access the full report

The full version of the IPC Global Postal Industry Report 2017 includes over 130 pages of industry and operator analyses. The report is available to IPC members for free, and is also available for purchase by non-members. A full table of contents, as well as further details on how to purchase the report, are available via the IPC website. If you require more information, please contact market.intelligence@ipc.be.

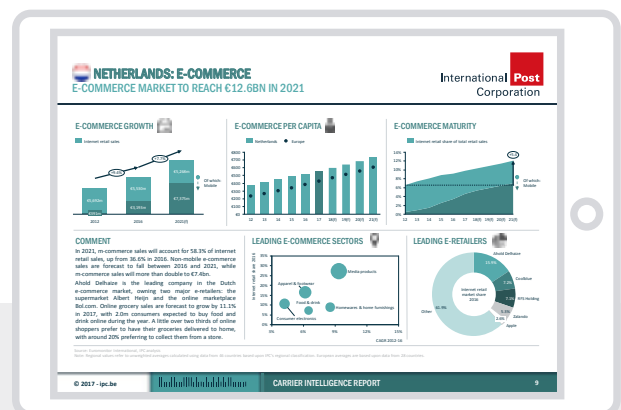
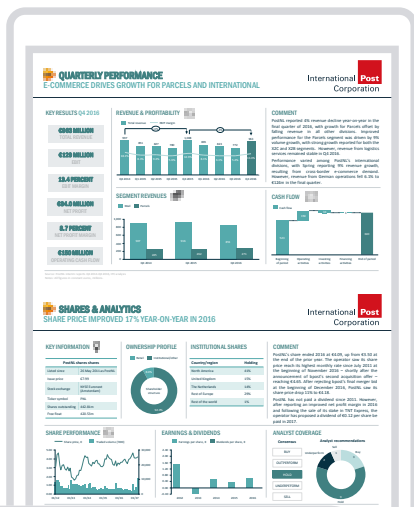


IPC Carrier Intelligence Reports

While the IPC Global Postal Industry Report tracks industry trends and enables performance benchmarking across postal operators, the IPC Carrier Intelligence Reports focus on the performance of individual postal and parcel operators. These operator-specific reports provide instant access to critical financial, operational, strategic and market information for 50 leading operators from Asia Pacific, Europe, North America and BRICS countries in an easy-to-read, consistent format.

The IPC Carrier Intelligence Reports have been specifically designed to meet the market intelligence needs of industry executives as well as consultants and analysts engaged in postal and parcel research. By compiling key quantitative and qualitative data for each operator, the reports save valuable resources for in-house strategic and market analysts.

Each individual report analyses key performance indicators for a specific operator, including revenue, profitability, investment and efficiency metrics, as well as monitoring volume and price trends across business segments. In addition, the reports examine governance and strategy, quarterly performance, share analytics and credit ratings, partnerships and innovations, acquisitions and divestments, as well as corporate social responsibility, key press releases and outlook and targets. For further context, the reports also analyse each company's operating environment, including country demographics, economic conditions and key trends across digital media, e-commerce and national postal markets.



How to access the reports

How to access the reports

The IPC Carrier Intelligence Reports are available by annual subscription. Subscription allows participants to access all 50 individual reports, which are updated throughout the year. Further details on how to purchase the reports are available via the IPC website. If you require more information, please contact market.intelligence@ipc.be.

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ABOUT THIS PUBLICATION



The Key Findings report provides a distillation of data and analysis included in the IPC Global Postal Industry Report 2017, highlighting key charts and including commentary excerpts from the full version.

This report includes data for the following 48 postal operators: An Post; Australia Post; bpost; Canada Post; China Post*; Chunghwa Post; Correios Brasil*; Correos; Correos de México; Croatian Post; CTT Portugal Post; Cyprus Post; Czech Post; Deutsche Post DHL; Eesti Post; Hellenic Post-ELTA; Hongkong Post*; Iceland Post; India Post*; Japan Post; Korea Post; Latvian Post; Le Groupe La Poste; Lithuania Post; Magyar Posta; New Zealand Post; Österreichische Post; PHLPost; POST Luxembourg; Poczta Polska; Pos Indonesia; Pos Malaysia; Posta Romana*; Posta Slovenije*; Poste Italiane; Posten Norge; Posti Group; PostNL; PostNord; PTT-Turkish Post*; Royal Mail; Russian Post; Singapore Post; Slovenska Posta*; South African Post Office*; Swiss Post; Thailand Post; United States Postal Service.

Sample sizes vary from chart to chart due to data availability. Unless otherwise stated, all averages refer to an unweighted mean for all posts reporting consistent data for the entire period covered in the chart. Operators marked above with an asterisk (*) had not published data covering the full 2016 period at the time of analysis; data for these posts are based on the latest periods for which data exists. Where required and unless otherwise stated, local currencies were converted into euros at 2016 exchange rates from OANDA. Regional categories for external data such as e-commerce are based on the source's regional definition and include countries in addition to those related to the 48 national postal operators in this report.

For further information, please contact market.intelligence@ipc.be

About International Post Corporation

International Post Corporation (IPC) is the leading service provider of the global postal industry that provides leadership by driving service quality, interoperability and business-critical intelligence to support posts in defending existing business and expanding into new growth areas. It is a cooperative association of 24 member postal operators in Asia Pacific, Europe and North America. IPC's solutions and services are used by over 180 posts worldwide. Since 1989 IPC has set standards for upgrading quality and service performance and developed technological solutions that help members enhance service for international letters, packets and parcels. IPC engages in industry research, creates business-critical intelligence, provides a range of platforms and programmes for member post CEOs and senior management to exchange best practices and discuss strategy. IPC also manages the system for incentive-based payments between postal operators.

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