International Post Corporation

Pandemic-driven uplift in e-commerce volume continues to drive postal industry growth

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Brussels, 9 December 2021 â€“ The postal industry continued to grow in 2020 as the COVID-19 pandemic accelerated the structural shift from mail to parcels across the sector, according to the IPC Global Postal Industry Report 2021 Key Findings, published today. Holger Winklbauer, CEO of IPC states: â€œPosts around the world have rapidly responded to the huge increase in e-commerce volumes throughout the pandemic. As a result, the postal industry continued to sustain growth in 2020 despite accelerating mail volume declines. As demand for e-commerce delivery remains strong, preliminary results for 2021 show that posts continue to benefit from higher packet and parcel volumesâ€.

Uplift in e-commerce drives industry growth in 2020

On aggregate, total postal industry revenue reached €442.6bn in 2020, up €20.5bn on 2019 results. The pandemic-driven uplift in e-commerce was the engine of industry growth as rocketing volumes saw parcel revenue rise €19.3bn. In contrast, mail revenue fell €6.1bn as lockdowns saw business activity slow and e-substitution accelerate. Across the 53 posts analysed, revenue increased by 1.4% on average, down from 5.5% a year earlier. But social distancing and other pandemic-related challenges pressured profitability.

Parcels volume and revenue increase strongly

With lockdowns driving up demand for B2C delivery worldwide, parcels volume growth accelerated to 15.3% on average in 2020. Most posts reported growth rates well above 10% for the year, while others, particularly those in emerging markets, saw parcel volumes fall as delivery operations were hampered by the pandemic. Meanwhile, many posts report increasing competition in

their domestic parcel markets. Parcels revenue was up 21.0% on average and parcels now represent the majority of total revenue for some operators.

COVID-19 further accelerates mail decline

As government-imposed lockdowns shuttered all but essential stores, closed national borders and shifted economic activity into reverse, total mail volume fell sharply in 2020. The average decline in mail volume accelerated to 15.9% in 2020, more than twice as fast as in 2019. Most posts delivered fewer items than in the previous year. Meanwhile, the decline in mail revenue accelerated to 4.9% on average while the average mail EBIT margin shrank to 1.1% in 2020. But amid a crisis, ongoing efficiency initiatives helped many posts control costs: while more than three quarters of posts saw mail revenue decline, more than half saw their mail divisions generate a profit.

Revenue growth and margins improve in H1 2021

More than 18 months into the pandemic, the industry outlook looks promising. On average, and across the subset of posts that publish interim reports, group revenue was up 10.4% year on year and margins rose to 4.2% in the first half of 2021. Mail divisions regained some lost ground: mail volume grew 2.5% on average, driving up revenue and margins. And the sustained uplift in e-commerce bolstered parcel operations: parcel volumes grew strongly and both revenue and profitability improved in the period.

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The above insights are published today in IPC's publicly available key findings report, which provides a distillation of data and analysis included in the full IPC Global Postal Industry Report 2021. Published annually and

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now in its thirteenth edition, the full report covers 53 postal operators from Asia Pacific, Europe, Latin America and North America as well as integrators FedEx and UPS. 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. The full IPC Global Postal Industry Report is available for purchase by stakeholders outside the IPC membership.

This report includes data for the following 53 postal operators: An Post; Australia Post; bpost; Canada Post; China Post; Chunghwa Post; Correios Brasil; Correo Argentino; Correos; Correos de Chile; Correos de Mexico; Croatian Post; CTT Portugal Post; Cyprus Post; Czech Post; Deutsche Post DHL; Eesti Post; Hellenic Post-ELTA; Hongkong Post; Iceland Post; India Post; Israel Post; Japan Post; Korea Post; Latvian Post; Le Groupe La Poste; Lithuania Post; Magyar Posta; New Zealand Post; Osterreichische 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; Ukrposhta; United States Postal Service; Vietnam Post.

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 25 member postal operators in Asia Pacific, Europe and North America. IPC's solutions and services are used by over 190 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. Throughout the COVID-19 crisis, IPC has positioned itself as a crucial coordination platform between posts worldwide and put in place operational solutions to ensure the continuity of cross-border mail flows.

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