Parcel shipping index

2023

Featuring 2022 data

Introduction

The Pitney Bowes Parcel Shipping Index measures parcel volume and spend for business-to-business, business-to-consumer, consumer-to business and consumer consigned shipments with weight up to 31.5kg (70 pounds). It tracks data for Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Norway, Sweden, the United Kingdom and the United States. The Index represents the parcel shipping activity of 3.8 billion people across these markets.

Gregg Zegras
EVP, President Global Ecommerce, Pitney Bowes

Eight years ago, we released our first ever Pitney Bowes Parcel Shipping Index. The Index has since grown to become a trusted source of shipping data used by industry experts to help decipher today's rapidly evolving shipping and ecommerce marketplace.

This year's index follows the turbulent aftermath of covid related supply chain disruption, rising costs and labor shortages and shows that major markets like China are still showing signs of slowdown, impacting the overall global parcel volume.

The latest Index finds:

- Global parcel volume grew only 1% due to unprecedented slowdown in China, while carrier revenue declined 1%
- China parcels grew at the slowest rate in Index history, hitting 110 billion parcels in 2022, marking only a 2% growth due to lockdowns and covid outbreaks
- The Index estimates parcel volume to shift from double-digit to single-digit growth and most likely reach 225 billion by 2028, with a 6% CAGR from 2023-2028.

Combining data from the Index with our own customer insights gives us a unique viewpoint; a perspective which fuels our shipping and mailing product innovation and shapes the customer experience we deliver. It helps us support hundreds of thousands of businesses across the world, so they face the future with confidence, in spite of the bumps in the road.

The Parcel Shipping Index is a barometer for our industry. I trust you will enjoy reading it as much as we enjoy creating it.

Global trends

Collectively, China, US, and Japan represented 87% of global parcel volume in 2022. China grew only by 2%, due to lockdowns of major cities, while the US parcel volume declined at -2%, reflecting a post-pandemic slowdown from 33% growth in 2020. India experienced the highest volume increase in 2022 at 18%, driven by growth in ecommerce. Italy, Australia, Brazil and Norway also had growth in parcel volumes, while the rest of the countries experienced declines, with Sweden at -11%, Canada at -9% and Germany at –7%.

In the last seven years, global parcel volume increased by 150%, from 64B parcels in 2016 to 161B in 2022. The pandemic accelerated parcel volume growth and shifted consumer shopping towards online channels. In 2022, the lockdown in China impacted overall parcel volume growth trends and market normalization started in the rest of the world. In addition, alternative delivery options such as Same Day and Click and Collect (or BOPIS) are impacting traditional carrier parcel volumes.

161bn
parcels in 2022

Up from **159bn** in 2021

Up **1%** year-over-year

5102
parcels per second

441m
parcels per day

42
parcels per person average

Forecasts

In the last six years, with the exception of 2022, Global parcel volume has been growing at double digits. We forecast that parcel volume will continue to grow, but at a single-digit rate. According to our most likely scenario, parcel volume growth is projected to slow down to 6% CAGR 2023-2028.

Covid-19 lockdowns in Shanghai, China, from March to July '22 had the largest impact on the PB Shipping Index for 2022. Last year, we projected the 2022 volume to reach 166B – 175B parcels. If not for the unpredictable China lockdowns, the forecast would have been accurate. The actual volume was 161B parcels.

- We forecast Global parcel volume to most likely reach 225B by 2028, with 6% CAGR 2023 – 2028. According to our conservative scenario, Global parcel volume is expected to attain 200 billion by 2028, at 4% CAGR 2023-2028.
- Parcel volume in China is likely to reach 167 billion parcels by 2028 at 7% CAGR 2023 – 2028
- Parcel volume in Brazil is forecasted to grow at 6% CAGR 2023 – 2028 reaching 2.3 billion parcels
- Parcel volume in India is forecasted to grow at 6.5% CAGR 2023 – 2028 and go from 3.2 billion in 2022 to 5 billion parcels by 2028
- Parcel volume in the US is forecasted to grow at a 3% CAGR 2023-2028 and go from 21.2 billion parcels in 2021 to 25 billion parcels by 2028

Parcel volume **x2** pre-pandemic levels by 2024

161bn global parcel volume in 2022

Global volume to reach **225bn** parcels by 2028

Australia

1.1bn parcels in 2022

- Up from **1.1bn** in 2022
- Up **2%**

35
parcels per second

3m
parcels per day

42
parcels per person
107 parcels per household

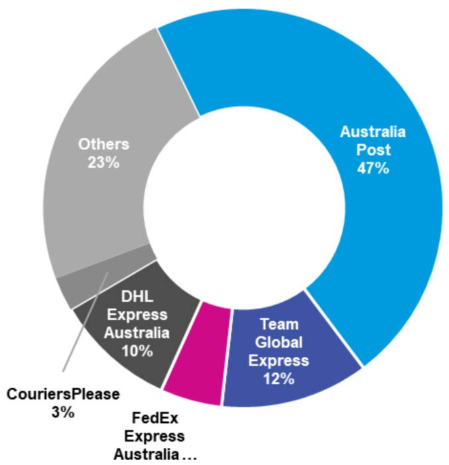
Parcel volume grew 2% year-over-year (YoY), reaching 1.1 billion in 2022. Parcels generated per second reached 35 or 3 million parcels per day. Parcel revenue reached $8.4 billion, up 2% from $8.2 billion in 2021. Parcels generated per person continued at 42.

Australia breakdown

Carrier revenues

Parcel revenue grew 2.4% to $8.4 billion in 2022, with Australia Post, Team Global Express and FedEx Express reporting revenue growth.

Parcel market share, by revenue - Australia 2022

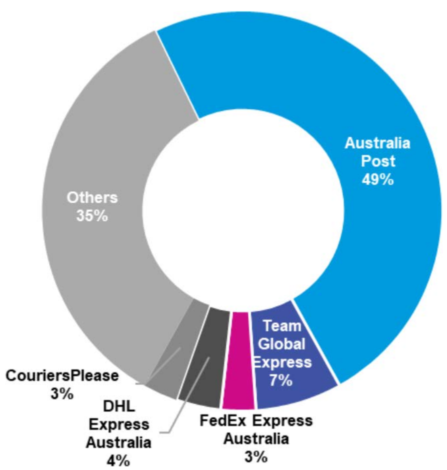


- Team Global Express generated the highest revenue growth, up 5.7% to $1.0 billion in 2022
- Australia Post generated the second highest growth, up 2.5% from $3.9 billion the year prior, to $4 billion in parcel revenue in 2022
- FedEx Express continued at $0.42 billion in 2022, a 1% increase
- DHL Express generated $0.8 billion, decline of – 4.1% from $0.9 billion generated in 2021
- The 'others' category, comprising smaller carriers, generated a 4.3% growth to $2 billion in 2022
- Australia Post generated the highest compound annual growth rate (CAGR) 2016-2022 at 10%, followed by Team Global Express at 5%, and FedEx Express at 3%

Carrier volumes

Carrier parcel volume in Australia reached 1.1 billion in 2022, up 2% YoY.

Parcel market share, by volume - Australia 2022



- Australia Post generated the highest number of parcels at 0.5 billion, up 2.3% YoY
- The 'others' category of smaller carriers grew 1.4% in 2022, up to 0.4 billion
- Team Global Express had 0.08 billion parcels, a 2% increase and FedEx Express 0.03 billion, at –5.8% decline
- DHL Australia generated 4% increase in parcel volume

Market share

Australia Post maintained a strong hold over its market-dominating market share in both volume and revenue.

By revenue

- Australia Post maintained its dominance with 47% of market share by parcel revenue
- "Others" carrier category had 23% of the revenue share, same as in 2021 Team Global Express has 12% of market share by parcel revenue
- DHL Express follows with 10% of market share by parcel revenue
- Couriers have 3% of market share by parcel revenue

By volume

- Australia Post has been steadily growing its share of the carrier market with a CAGR 2016 – 2022 of 10% in parcel volume, while Team Global Express's share slightly declined at –0.3% and FedEx Express volume share at –1.2%
- The 'others' category share was 35%, same as in 2021, with –14.5% share decline CAGR 2016 - 2022

Brazil

1.5bn parcels in 2022

- Up **2%** compare to 2021
- Revenue is up by **5%**

48 parcels per second

4m parcels per day

20 parcels per household
7 parcels per person

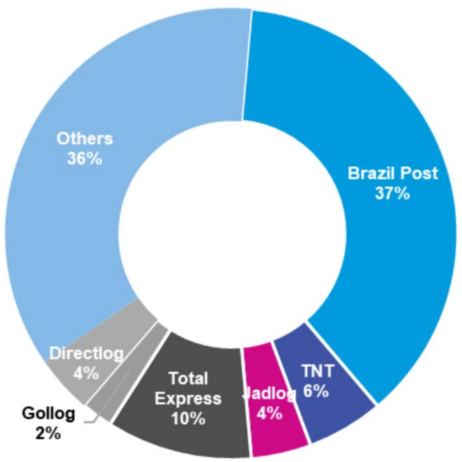
Parcel volume reached 1.5 billion in 2022, a 2% increase compared to 2021. This translates to 7 parcels generated per person, 48 parcels per second, or 4 million each day. Parcel revenue saw a significant boost, reaching $5.5 billion, up 5% year-over-year.

Brazil breakdown

Carrier revenues

Despite a -7% decline in 2022 as compared to 2021, Brazil Post maintained its position as the leading parcel revenue generator with $2 billion 2022 revenue.

Parcel market share, by revenue - Brazil 2022

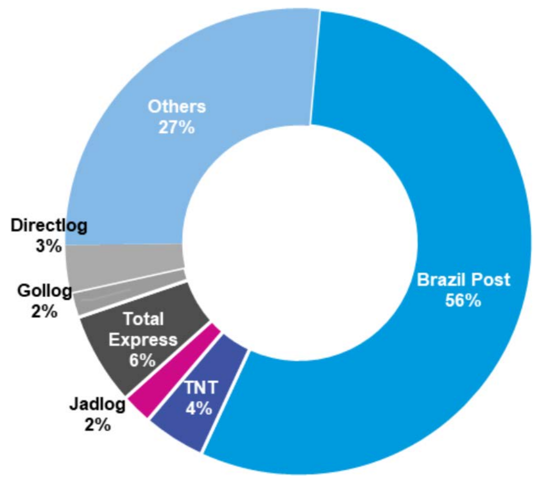


- Total Express increased its revenue by 26% at $0.6 billion. Jadlog decreased -15%, to $0.2 billion compared to 2021
- The 'Others' category comprising smaller carriers demonstrated a remarkable growth, surging by 29% to $2 billion, 2016 -2022 CAGR of 31.8%

Carrier volumes

Total volume was up 2% to 1.5 billion parcels.

Parcel market share, by volume - Brazil 2022



- Brazil Post generated the highest parcel volume reaching 0.84 billion parcels, down –4.5% from last year
- This was followed by Total Express generating 0.10 billion parcels, 17.6% increase year-over-year
- TNT followed with 0.07 billion, a -12.4% decline from 2021
- Jadlog declined by –21.2%, from 0.04 billion parcels to 0.03 billion
- Directlog was down –1.1%
- Gollog increased by 15.5%, up to 0.03 billion
- "Others" carrier's category represented by smaller carriers experienced the highest CAGR from 2016-2022 at 43.4% is ~43%, followed by Total Express with 29% CAGR

Market share

Compared to 2021, by revenue and volume, Brazil Post, TNT and Gollog decreased share in both categories, while Jaglog, Total Express and 'Others' increased share.

By revenue

- Brazil Post has the largest market share by parcel revenue with 37% of the market, however, Brazil Post lost 7 percentage points of share in 2022
- Total Express increased share by 2% points, up to 10%
- The 'Others' category has 36% of market share by parcel revenue, from 29% share in 2021
- TNT, Gollog and Directlog maintained their share

By volume

- Brazil Post has the largest market share at 56% of the market, a loss of 3 percentage points compared to 2021
- Total Express, Gollog and Directlog maintained their volume share
- The 'Others' category has 27% of market share by parcel volume, up increase of 5 percentage points

Canada

1.3bn parcels in 2022

Volume deceased in 2022.

42 parcels per second

3.6m parcels per day

34 parcels per person

125 parcels per household

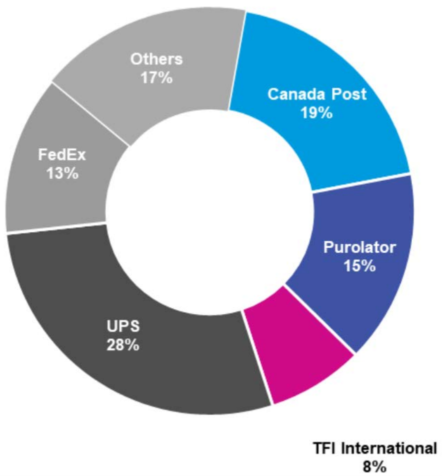
Canada's parcel volume decreased in 2022 to 1.3 billion, equating to 42 parcels per second or 3.6 million per day. Carrier revenue decreased by -2.8% in 2022 to $13.0 billion. 34 parcels were generated per person in 2022 or 125 per household.

Canada breakdown

Carrier revenues

All major carriers measured in Canada generated a double-digit percentage increase.

Parcel market share, by revenue - Canada 2022

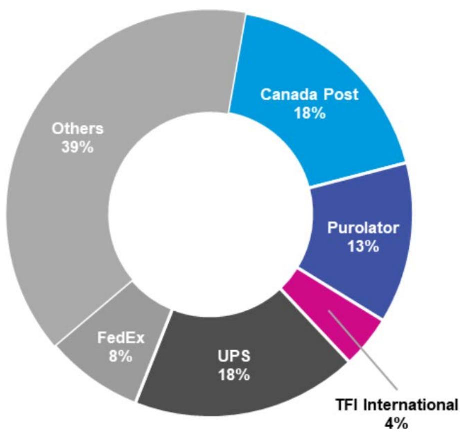


- UPS continued to generate the highest parcel shipping revenue in 2022 at $3.7 billion, -1.1% decrease from 2021
- This was followed by Canada Post with $2.5 billion and Purolator at $2.0 billion
- In growth terms as compared to 2021, Purolator presented a 9.4% increase, followed by TFI with 1.5% and FedEx with 0.6% growth
- The 'others' category comprising smaller carriers decrease in parcel revenue, falling by -17% to $2.2 billion. This category generated 21.6% CAGR 2016-2022
- Canada Post's parcel revenue CAGR 2016 – 2022 was 14%, with a -4% decrease from 2021-2022

Carrier volumes

Most carriers reported similar decrease in parcel volumes in 2021 to 2022 except for Canada Post which decreased by –17.5%.

Parcel market share, by volume - Canada 2022



- UPS shipped 240 million parcels in 2022
- FedEx decreased –7.9% to 104 million parcels
- Canada Post dropped –17.5% to 241 million
- The 'others' category fell by 11% from 582 million parcels to 516 million
- Of the major carriers, Canada Post generated the highest CAGR from 2016-2022 at 7.6%
- This was followed by Purolator with 5.8% CAGR during the same timeframe

Market share

By revenue

- Purolator increased share slightly from 14% to 15%
- FedEx increased share from 12% to 13%
- Canada Post maintained share as 19%

By volume

- UPS and Canada Post parcel volume share 18% of the market. UPS presented continuous growth, from 12% in 2020 to 17% in 2021, and 18% in 2022, while Canada Post continuously decreased from 21% in 2020, to 20% in 2021 and 18% in 2022
- TFI International retained the same market share as in 2021 at 4%
- FedEx, UPS, and TFI carriers lost market share by parcel volume in terms of CAGR 2016 – 2022, while Purolator remained neutral and Canada Post increased

China

111bn parcels in 2022

- Up from **108bn** in 2021
- Up **2.1%** from 2022

3507
parcels per second

303m
parcels per day

78
parcels per person
224 parcels per household

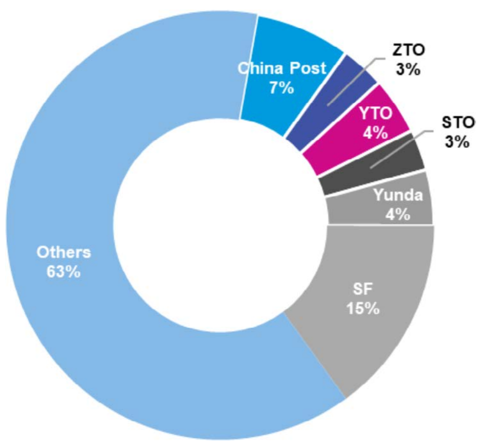
China's parcel volume grew 2.1% reaching 110 billion in 2022, an increase from the 108 billion parcels generated in China in 2021. This equates to 3,507 parcels generated per second, or 303 million each day. Parcel revenue reached $157.3billion, with a decrease of -1.8%. Parcels generated per person reached 78, and parcels generated per household reached 224. Parcel volume growth in China in 2022 was significantly impacted by COVID-related shutdowns around Shanghai from February to June 2022.

China breakdown

Carrier revenues

Most of the large carriers measured in China generated an increase in revenue from 2021 to 2022. Total revenue in China decreased by -1.8%, totalizing in $157.3 billion.

Parcel market share, by revenue - China 2022

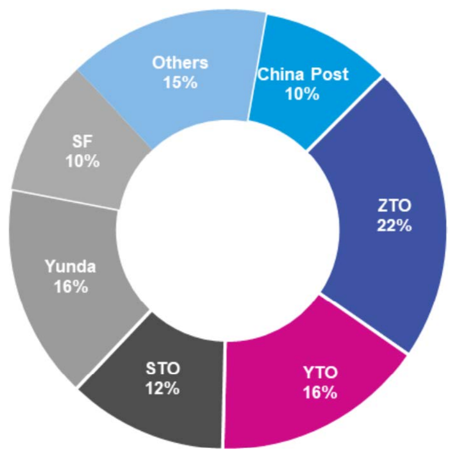


- SF generated the highest parcel revenue of the major carriers at $23.6 billion, with a decrease of -3.1% when compared to 2021
- This was followed by China Post at $11.4 billion, up 2.6%
- The 'others' category comprising smaller carriers decreased by -4.5%, to $98.8 billion. STO experienced the highest year-over-year growth in revenue growing 17% from $4.2 billion in 2021 to $4.9 billion in 2022
- Yunda generated the highest revenue CAGR from 2016-2022 at 34%

Carrier volumes

Most carriers grew in parcel volume from 2021 to 2022, with exception of Yunda which decreased by -4.7%. Total volume was up 2.1% reaching 110.6 billion.

Parcel market share, by volume - China 2022



- ZTO generated the highest parcel volume reaching 24 billion parcels, up 9.3% from last year.
- This was followed by Yunda and YTO generating 17.6 billion and 17.4 billion parcels respectively
- The 'others' category of smaller carriers decreased by -15.5% compared to 2021, reaching 16.3 billion
- The carrier with the highest CAGR from 2016-2022 was Yunda 32.7% CAGR closely followed by ZTO at 32.5%

Market share

By revenue and volume, carrier market share remained roughly the same year-over-year.

By revenue

- SF has the largest market share for an individual carrier, with 15% of the market, followed by China Post with 7%. The 'others' category represented 63% of the market

By volume

- ZTO has the largest market share at 22% of the market followed by Yunda and YTO at 16%
- The 'others' category has 15% of market share

France

1.7bn parcels in 2022

- Revenue reached **$15bn**
- A **4.6%** decrease

53
parcels per second

4.6m
parcels per day

25
parcels per person
54 parcels per household

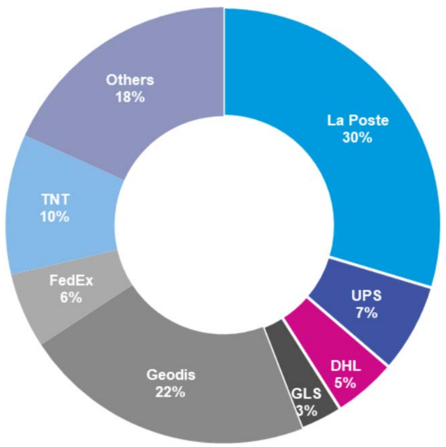
In France, 53 parcels were generated every second, or 4.6 million each day. Parcel revenue reached $15 billion, with a decrease of -4.6%. Parcels generated per person stayed stable at 25 as in 2022 while parcels per household reached 54.

France breakdown

Carrier revenues

In France, carrier revenue dropped -4.6% to $15 billion. Revenue per parcel dropped –1.9% from $9.27 to $9.10 from 2021. Smaller carriers in the 'others' category generated $2.8 billion, a decline of -4.6% from the $2.9 billion generated in 2021.

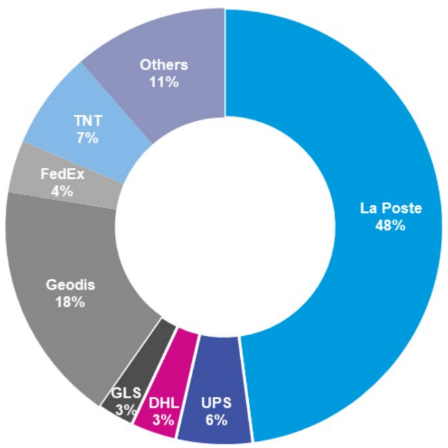
Parcel market share, by revenue - France 2022



- La Poste generated the highest parcel revenue at $4.5 billion, with a -12.8% decrease when compared to 2021
- Geodis generated the second highest parcel revenue in France at $3.3 billion and achieved highest year-over-year growth in parcel revenue at 11.7%
- TNT generated the next highest revenue at 1.6 billion, a –6.5% decline
- TNT generated the highest revenue CAGR from 2016-2022 at 8.4%, closely followed by Geodis at 7.6%

Carrier volumes

Parcel market share, by volume - France 2022



- La Poste shipped the highest number of parcels at 801 million, with a decrease of -7.3% when compared to 2021
- Geodis generated the second-highest volume of parcels at 298 million and the highest growth rate of 11.5%
- TNT decreased by -6.1% to 120 million parcels
- UPS grew by 0.5% to 95 million parcels
- FedEx decreased -6.1% to 65 million parcels
- DHL increased by 3.7% to 57 million
- GLS decreased by 1% to 45 million
- The 'others' category consisting of smaller carriers decrease by 2.6% to 191 million parcels

Market share

La Poste continues to dominate the market with 48% of market share by parcel volume, shipping almost one in every two parcels generated by France. Year-over-year, market share for all major carriers remained roughly the same as in 2021 by both volume and revenue.

By revenue

- Geodis rose from 19% of market share to 22% compared to 2021
- La Poste (30%) and TNT (10%) both slightly lost percentage point in market share by revenue since 2021
- The 'others' category continued at 18% market share by revenue

By volume

- Geodis grew market share from 16% in 2021 to 18% in 2022
- UPS maintained its share at 6%
- TNT remained at 7%
- FedEx at 4%, and DHL and GLS both at 3% remaining at the same share as in 2021

Germany

4.2bn parcels in 2022

- Down from **4.5bn** in 2021
- Down **7%** in 2021

133
parcels per second

11.5m
parcels per day

50
parcels per person
103 parcels per household

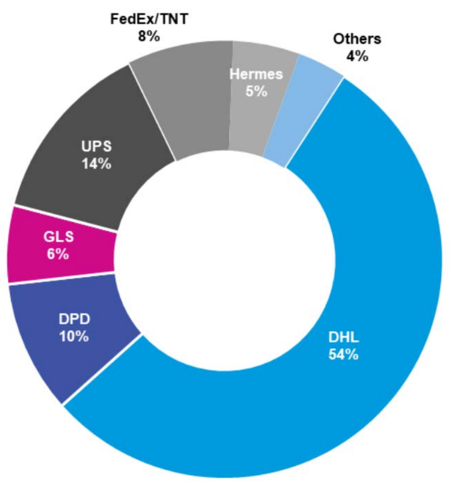
In Germany parcel volume dropped by -7% in 2022, reaching 4.2 billion – compared to 4.5 billion in 2021. This equates to 133 parcels per second or 11.5 million per day. Parcel revenue also declined at –13%, $22 billion from $25 billion in 2021. Parcels generated per person dropped to 50, compared to 53 the year before, and declined to 103 per household from 111 in 2021.

Germany breakdown

Carrier revenues

Parcel revenue fell -13% to $22 billion, with all major carriers reporting decreased growth. The decline is driven by strong USD and its increased value compared to Euro.

Parcel market share, by revenue - Germany 2022

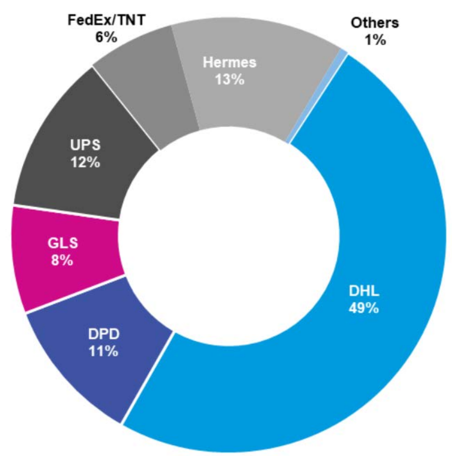


- DHL generated $12 billion in parcel revenue in 2022, down from $14 billion in 2021
- UPS generated the second highest at $3 billion, down by, -9.3% followed by DPD at $2.1 billion, down by -12.7% from the year prior
- The 'others' category comprising smaller carriers fell by -13.8% in revenue to $785 million
- DHL generated the highest CAGR from 2016 – 2022 at 7.5%, followed by GLS at 6.8%

Carrier volumes

Carrier parcel volume in Germany reached 4.2 billion in 2022, down -6.9%. All major carriers dropped parcel volume, aside from FedEx/TNT.

Parcel market share, by volume - Germany 2022



- DHL generated the highest number of parcels at 2 billion, down -8.9% compared to 2021
- This was followed by Hermes at 538 million; UPS at 505 million and DPD at 460 million
- The 'others' category of smaller carriers has dropped by -6.9% at 24 million compared to 2021
- FedEx/TNT generated the only growth by parcel volume between 2021 and 2022, at 2.6% to 272 million

Market share

In 2022, the carrier market share by revenue remained relatively stable, with only minor changes compared to 2021. DHL experienced a decrease of one percentage point, while GLS, UPS, and FedEx/TNT each gained one percentage point. DPD, Hermes, and the 'Others' category maintained their positions compared to 2021. Notably, DHL continued to dominate the market, handling more than half of all parcels generated in Germany.

By volume

- The parcel market share remained the same year-over-year, except for DHL and Hermes losing a percentage point
- DHL remains dominant in the market with 49% of parcel market share by volume

By revenue

- UPS follows with the second highest market share by revenue at 14% with the first increased percentage point since 2016
- Between 2016 and 2022, DHL grew its share of the carrier market in Germany by revenue with a CAGR of 7% while other carriers either grew by very small margins or declined
- The 'others' category saw the greatest decline in market share by revenue falling by 6.5 percentage points between 2016 and 2022

India

3.2bn parcels in 2022

- Up from **2.7bn** in 2021
- Up **18%** year over year

102
parcels per second

8.8m
parcels per day

2
parcels per person
10 parcels per household

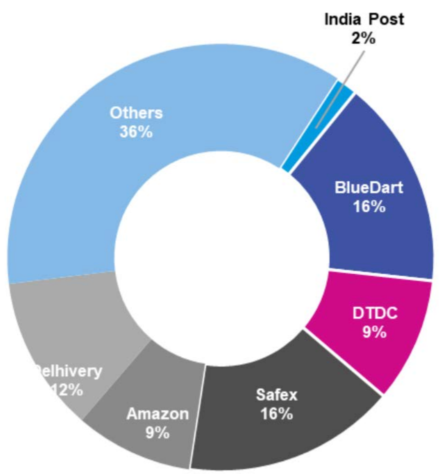
In 2022, India saw a sharp surge in parcel volume growth from 2.7 billion in 2021 to 3.2 billion. This remarkable growth represents a YoY increase of 18%. Some of this growth can be attributed to COVID-related shutdowns in India in 2021 and increased share of Ecommerce in 2022 102 parcels per second, 8.8 mn parcels per day, 2 parcels per person and a total of 10 parcels per household.

India breakdown

Carrier revenues

Almost all major carriers measured in the India Index reported an increase in revenue.

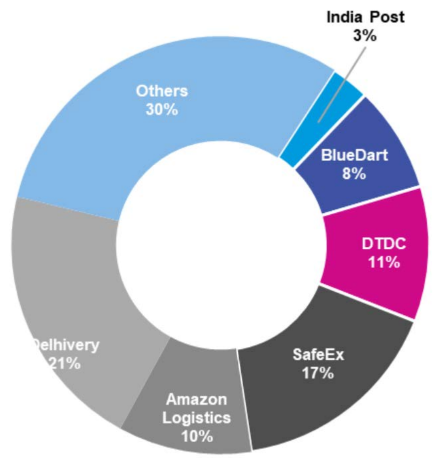
Parcel market share, by revenue - India 2022



- DTDC generated the highest parcel revenue growth at 15% with $512 million followed by SafeEx at 12% or $874 million
- BlueDart'es revenue grew 7%, up to $855 million in 2022, compared to $798 million in 2021
- Amazon Logistics saw 6% growth with $480 million
- Carriers under the 'Others' category generated decreased by -4.5% to $1,947 million in 2022

Carrier volumes

Parcel market share, by volume - India 2022



- Overall parcel volume in India increased by 18% in 2022 when compared to 2021
- BlueDart and DTDC both saw increase in parcel volume by 23%, from 215 million to 264 million and from 274 million to 337 million respectively when compared to 2021
- SafeEx closely follows with an increase in parcel volume of 20%, from 446 million to 535 million when compared to 2021
- Amazon Logistics generated 330 million in 2022 compared to 296 million in 2021
- Parcels shipped by 'Other' carriers increased by 20%

Market share

By volume

- SafeEx maintained its 17% market share when compared to 2021
- Volume market share for India Post, BlueDart and Delhivery was also the same compared to 2021
- DTDC increased volume market share by one percentage point while Amazon Logistics lost one percentage point
- 'Others' remained at 30% market share when compared to 2021

By revenue

- Market share by revenue remained consistent for India Post, DTDC, Amazon Logistics and Delhivery
- BlueDart and SafeEx increased by one percentage point from 15% to 16%
- 'Others' lost three share revenue points, going from 39% to 36% when compared to 2021

Italy

1.5bn parcels in 2022

- Up from **1.4bn** in 2021
- Up **3.5%**

47 parcels per second

4m parcels per day

25 parcels per person

57 parcels per household

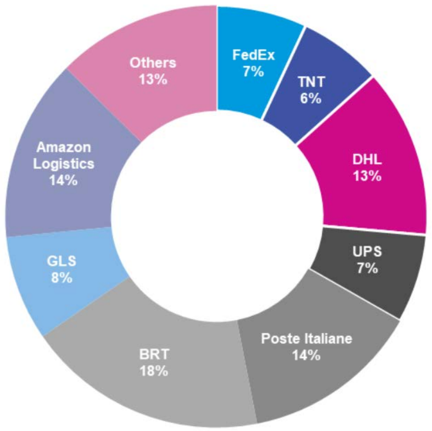
In Italy parcel volume grew 3.5% year-over-year, reaching 1.5 billion – up from 1.4 billion in 2021. Parcels generated per second reached 47, or 4 million per day. Parcel revenue dropped to $10.7 billion, with a decline of -7.8% from $11.6 billion in 2021. The decline was largely driven by the dollar strength over the Euro in 2022 which negatively impacted the revenue per piece dollar growth in 2022. Parcels generated per person rose to 25 and reached 57 per household.

Italy breakdown

Carrier revenues

Parcel revenue declined –7.8% to $10.7 billion, with all carriers aside from Amazon Logistics reporting a decline in growth in 2022.

Parcel market share, by revenue - Italy 2022

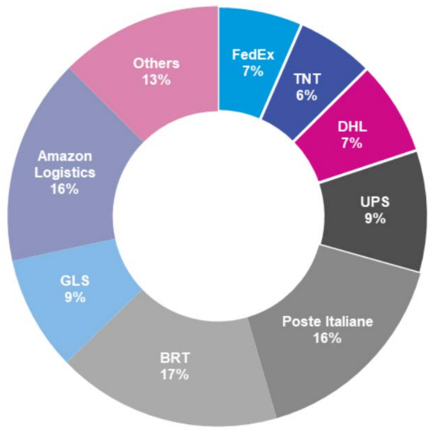


- BRT represents the highest parcel revenue of all the carriers, generating $2 billion in 2022, -6% decline from $2.1 billion in 2021
- Amazon Logistics, Poste Italiane and DHL generated the second highest, $1.5 billion, growing 7% the only growth in parcel in 2022, $1.4 billion, declining -11.6% and $1.4 billion, declining 3% respectively
- GLS declined -6.3% to $747 million, followed by FedEx with a decline of -14% to $747 million, UPS declined -27% to $733 million and TNT declined -14% to $687 million in 2022•
- The 'others' category comprising of smaller carriers dropped by -5% to $1.4 billion in revenue
- The "others" category generated the highest CAGR from 2016 – 2022 at 36%

Carrier volumes

Carrier parcel volume in Italy reached 1.5 billion in 2022, up 3.5% year-over-year. Most major carriers grew parcel volume, aside from UPS, Poste Italiane and GLS.

Parcel market share, by volume - Italy 2022



- DHL generated the highest percentage of growth 13.8%, followed by Amazon Logistics with 13.2% and BRT with 13.1%
- UPS had a decline of –11.6% to 141 million, followed by GLS -5% to 131 million and Poste Italiane –3.6% to 240 million
- FedEx grew 4.2% up to 97 million followed by TNT's 3.6% up to 90 million
- The 'others' category of smaller carriers has been consistently growing since 2017, with a 3.9% increase in 2022 up to 186 million, also with the highest CAGR from 2016-2022 at almost 40%

Market share

Carrier market share by revenue remained roughly the same i n 2022 as in 2021. Amazon gained 2 percentage points while the 'others' category of smaller carriers gained 1 percentage points. GLS, Post Italiane and FedEx remained the same. TNT dropped one percentage point while UPS dropped two percentage points.

By revenue

- BRT remains a strong player in the market with 18% of parcel market share by revenue
- Poste Italiane and Amazon Logistics follows with the second highest market share by revenue at 14%.
- Although BRT remains the highest generating carrier in Italy for several years, the 'others' category have higher CAGR 2016 – 2022, for both parcel revenue and volume

By volume

- Amazon Logistics gained 1 percentage points between 2021 and 2022, arriving at 16% same as Poste Italiane, placing it right behind BRT with 17% in parcel volume share in Italy
- BRT lost 1 percentage point in 2022
- UPS and GLS dropped to 9%, FedEx and DHL met at 7%, TNT at 6%

Japan

9.1bn parcels and packets in 2022

- Down from **9.2bn** in 2021
- A decrease of **1.1%**

289 parcels per second

25m parcels per day

173 parcels per household
73 parcels per person

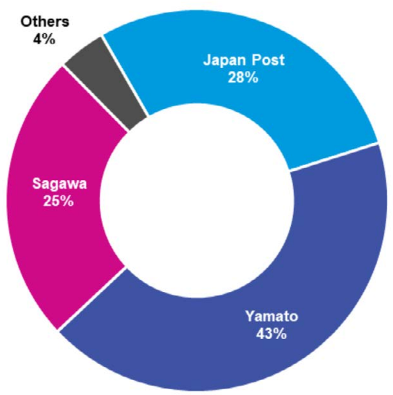
Parcel (parcels and packets) volume in Japan reached 9.1 billion in 2022, with a decline of -1.1% from the 9.2 billion parcels generated in 2021. This equates to 289 parcels generated per second, or 25 million per day. Parcel revenue reached $27 billion, down -17% year-over-year, driven by a large reduction in revenue per parcel at –16%, much of which was driven by the significant strengthening of the US Dollar to Japanese Yen in 2022. Parcels generated per person were 73, and parcels generated per household remained at 173.

Japan breakdown

Carrier revenues for parcels and packets (mail bin)

All carriers in Japan experienced a decline in revenue from 2021 to 2022. Total revenue in Japan decreased by –17% down to 27 billion in 2022, from $32 billion in 2021 driven largely by exchange rates.

Parcel market share, by revenue - Japan 2022

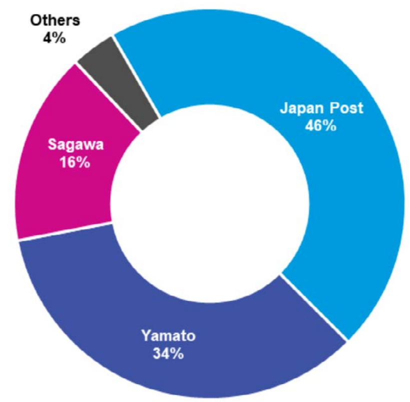


- Japan Post experienced the most significant decline in parcel revenue at -19% from $9.4 billion in 2021, to $7.6 billion in 2022
- Followed by Sagawa at –18% from $8.0 billion in 2021, to $6.5 billion in 2022
- The 'others' category compromising of smaller carriers, was down -17% from $1.3 billion to $1.1 billion in 2022
- Yamato declined by –14% to $11.4 billion, and generated the highest CAGR 2016-2022 of 2%

Carrier volumes for parcels and packets (mail bin)

Only one carrier, Yamato, increased parcel volume between 2021 and 2022. Total volume was up 2.6% to 3.15 billion from 3.07 billion the previous year.

Parcel market share, by volume - Japan 2022



- Japan Post generated the highest combined volume of parcels and packets, at 4.2 billion parcels, down -4% from last year
- This was followed by Yamato generating 3.1 billion parcels, up 2.6% year-over-year
- The 'others' category of smaller carriers collectively shipped the least number of parcels than any individual carrier with 0.3 billion parcels, down -0.6%
- The carrier with the highest CAGR from 2016-2022 was Sagawa, with 0.4% CAGR

Market share

By revenue

- Yamato has the largest market share by parcel revenue with 43% of the market, one percentage point higher than the year before
- Japan Post declined one percentage point compared to 2021, down to 28%
- Sagawa maintained 25% of the market share

By volume

- For parcels and packets combined, Japan Post has the largest market share at 46% of the market followed by Yamato at 34%
- Sagawa has 16% of the share

Norway

120m parcels in 2022

- Up from **114m** in 2021
- Up **5%** from 2021

4
parcels per second

328k
parcels per day

22
parcels per person
47 parcels per household

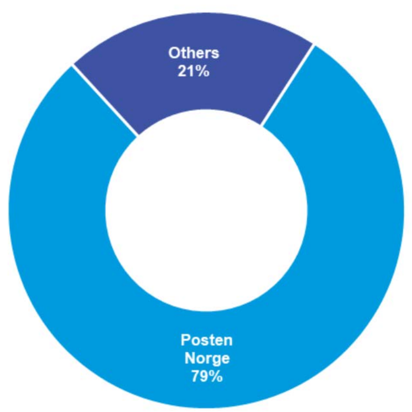
Parcel volume reached 120 million in 2022, a 5% increase from the 114 million parcels generated in Norway in 2021. This equates to 4 parcels generated per second, or 328,000 each day. Parcel revenue declined to $224 million, with a -8% decrease year-over-year. Parcels generated per person reached 22 and parcels generated per household were 47.

Norway breakdown

Carrier revenues

All carriers measured in Norway generated a decrease in revenue from 2021 to 2022. Total revenue in Norway decreased by 8% to $224 million, from $243 million in 2021.

Parcel market share, by revenue - Norway 2022

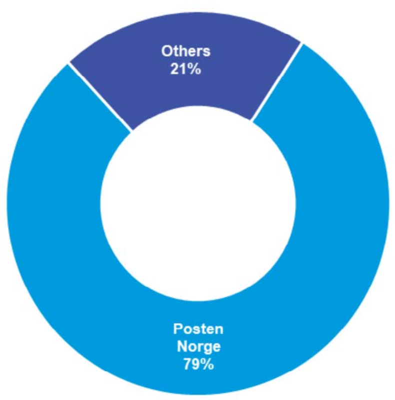


- Posten Norge, the dominant carrier with 79% parcel market share in 2022, generated the highest parcel revenue of $177 million, a decrease of 8% year-over-year
- The 'others' category comprising smaller carriers generated $47 million in revenue, a decrease of 8% from 2021

Carrier volumes

All carriers grew by 5% in parcel volume between 2021 and 2022. Total volume was up 5% to 120 million from 114 million parcels the previous year.

Parcel market share, by volume - Norway 2022



- Posten Norge generated the highest parcel volume reaching 95 million parcels, up 5% from last year
- The 'others' category of smaller carriers – taking up 21% of the parcel market share – generated 25 million parcels, up 5% year-over-year

Market share

By revenue and volume, carrier market share remained the same year-over-year.

- Posten Norge remained at 79% parcel market share, followed by the 'others' category which represents 21%

Sweden

202m parcels in 2022

- Down from **227m** in 2021
- Down **11%** year over year

6
parcels per second

553k
parcels per day

19
parcels per person
41 parcels per household

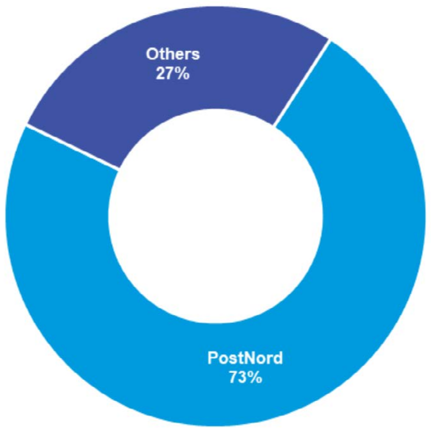
In 2022, Sweden experienced an 11% year-over-year decrease in parcel volume, with 202 million parcels, compared to 227 million in 2021. This equates to an average of 6 parcels generated per second or approximately 553,000 parcels per day. The parcel revenue also saw a significant decline of 20%, totaling $401 million, down from $502 million in 2021. The number of parcels generated per person was 19 and 41 per household.

Sweden breakdown

Carrier revenues

PostNord witnessed a decrease in parcel revenue, while smaller carriers categorized as “Other” reported growth during the same period.

Parcel market share, by revenue - Sweden 2022

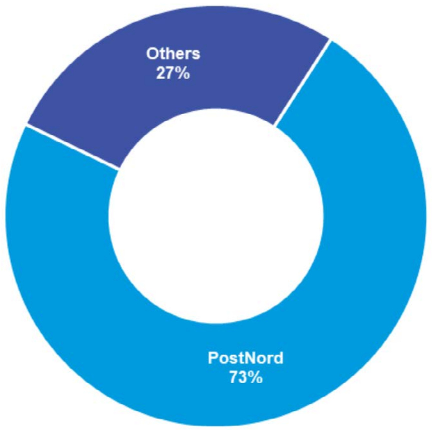


- PostNord is the primary carrier in Sweden, generating $292 million in 2022, a decrease of -10% compared to the year before
- The ‘Others’ category declines by 38% with revenues falling to $110 million, with the most significant CAGR 2016-2022 of 20%
- Total growth in parcel revenue declined by -20%, to $401 million

Carrier volumes

In 2022, carrier parcel volume in Sweden amounted to 202 million parcels, representing an 11% decrease compared to the previous year.

Parcel market share, by volume - Sweden 2022



- PostNord remains the dominant carrier in Sweden
- PostNord had a -4% volume decrease in 2022, shipping 147 million parcels, while the ‘Others’ category, with -26% decrease, shipped 55 million parcels

Market share

The carrier market share remained relatively stable, showing little change compared to the figures observed in 2021.

- PostNord continued to be the main market shareholder, increasing parcel volume six percentage points to 73% when compared to 2021
- The ‘Others’ category experienced a decline of six percentage points, reducing its market share from 33% to 27%. However, it still holds a significant position, with an impressive 14% change in market share from 2016 to 2022

UK

5.1bn parcels in 2022

• A **5%** volume decline from 2021

162
parcels per second

14m
parcels per day

75
parcels per person
181 parcels per household

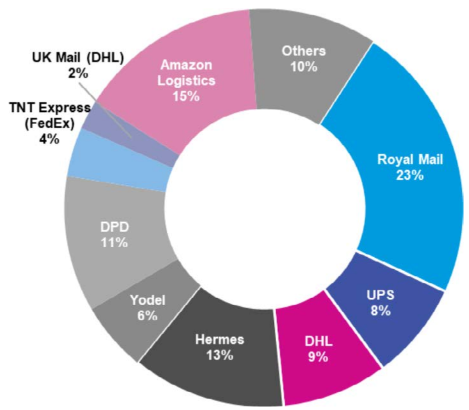
In the UK, 162 parcels were generated every second, or 14 million each day. Parcel volume declined 5%, year-over-year, to 5.1 billion in comparison to 2021. Parcels generated per person were down to 75 and parcels per household dropped to 181 from 192 in 2021.

UK breakdown

Carrier revenues

All major carriers in the Index reported parcel revenue declines in 2022, except for Amazon Logistics which showed a 7% growth. The decline was largely driven by the dollar strength over the GDP in 2022 which negatively impacted the revenue per piece dollar growth in 2022.

Parcel market share, by revenue - UK 2022

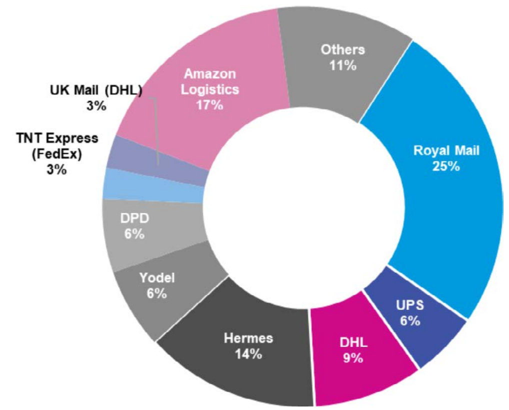


- Royal Mail generated the highest revenue of all major carriers at $5.1 billion, a decrease of –26% percent year-over-year
- Amazon Logistics followed Royal Mail in revenue terms reaching $3.3 billion in 2022, an increase of 7% and the only carrier who demonstrated growth in 2022
- Followed by Hermes with a -5% decline to $2.8 billion, DHL with a -4% decline to $1.9 billion and UPS with a -16% decline to $1.8 billion in 2022
- The 'Others' category comprised of smaller carriers declined by -12% to $2.3 billion
- Amazon Logistics had the highest CAGR 2016-2022 of 28%, followed by Hermes with 27%

Carrier volumes

The total parcel volume decreased by 5%, although UK Mail, Hermes, DHL and Yodel showed increased percentages of parcel volume.

Parcel market share, by volume - UK 2022



- Royal Mail retains the highest parcel volume of all major UK carriers reaching 1.3 billion, with –19% decrease compared to the year before
- This is followed by Amazon Logistics shipping 0.9 billion parcels then Hermes with 0.7 billion
- UK Mail (DHL) generated the highest year-over-year growth in parcel volume at 17%, rising to 0.14 billion in 2022 from 0.12 billion in 2021
- DPD matched Yodel in parcel volume at 0.3 billion
- Amazon Logistics had the highest volume growth at 30% CAGR from 2016-2022
- DHL grew 5% to 0.46 billion in volume
- UPS decreased volume by -15%, from 0.33 billion in 2021 to 0.28 in 2022
- TNT (FedEx) shipped slightly lower volume, dropping to 0.13 billion from 0.14 billion the previous year

Market share

The top four carriers in the UK (Royal Mail, Hermes, Amazon Logistics and DHL) account for 66% of parcel market share by volume, with UPS, Yodel and DPD each comprising 6%. In general, market share by revenue stayed roughly the same in 2021 as in 2022. Carrier market share by parcel volume also remained roughly the same year-over-year.

By revenue

- Royal Mail dropped 4 percentage points from 27% to 23%
- UPS, DPD, TNT Express (FedEx), UK Mail (DHL) and the 'Others' remained the same as last year
- DHL, Yodel, Hermes increased 1 percentage point
- Amazon Logistics increased 2 percentage points

By volume

- Royal Mail dropped 5 percentage points from 30% of market share in 2021 to 25% in 2022
- UPS, Yodel, DPD, TNT Express (FedEx) and Amazon Logistics maintained last year's share percentage at 6% each
- DHL, Hermes, UK Mail (DHL) increased by 1 percentage point
- The 'Others' category comprised of smaller carriers increase by of market share by 2 percentage points, up to 11%

US

21.2bn parcels in 2022

- Down from **21.7bn** in 2021
- A drecease of **2%**

674 parcels per second

58m parcels per day

64 parcels per person

162parcels per household

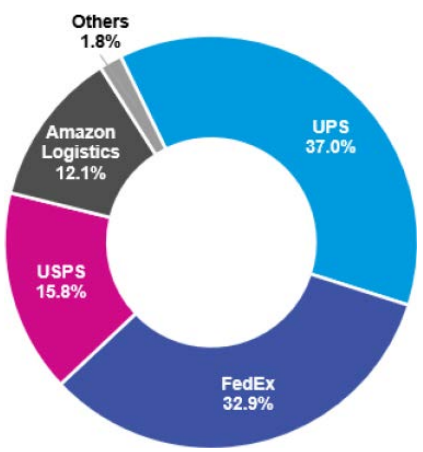
Parcel volume declined to 21.2 billion in 2022, a -2% decrease from the 21.7 billion parcels generated in the US in 2021. This equates to 674 parcels generated per second, or 58 million each day. Parcel revenue reached $198 billion, up 6.5% year-over-year. Parcels generated per person reached 64, and parcels generated per household reached 162.

US breakdown

Carrier revenues

All carriers measured in US except for the USPS generated an increase in revenue from 2021 to 2022. The USPS experienced a slight a decline of -0.1% in YOY revenue growth. Total revenue in the US grew by 6.5% to $198 billion, up from $186 billion in 2021.

Parcel market share, by revenue - US 2022

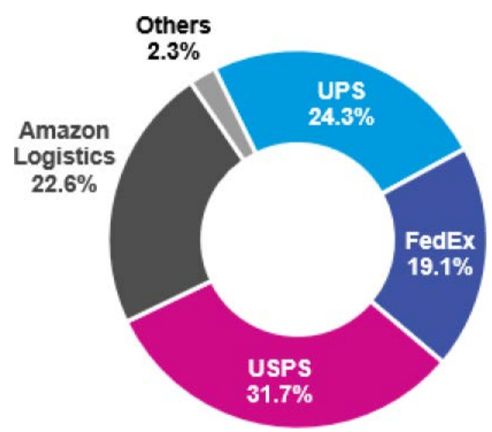


- UPS generated the highest parcel revenue of the major carriers at $73 billion, up 5.5% year-over-year
- This was followed by FedEx at $65 billion, up 5.2% from last year
- The USPS maintained its $31.4 billion in comparison to the year before
- Amazon Logistics had the most significant revenue growth of 21% to $24 billion, also the highest CAGR 2016 – 2022 of 79%
- The 'others' category comprising smaller carriers saw a 28.8% increase in one year from $3.3 billion in 2021 to $4.3 billion in 2022

Carrier volumes

Total volume was down -2.2% from 21.7 billion in 2021 to 21.2 billion in 2022.

Parcel market share, by volume - US 2022



- The USPS generated the highest parcel volume reaching 6.7 billion parcels, down 3% from last year
- This was followed by UPS generating 5.2 billion parcels, down 3% year-over-year
- FedEx declined from 4.3 billion in 2021 to 4.1 billion in 2022 (down 5%).
- Others grew 25% in 2022 from 0.4 to 0.5 billion parcels.

Market share

By revenue and volume, carrier market share remained roughly the same year-over-year.

By revenue

- UPS has the largest parcel revenue market share, with 37% of the market, followed by FedEx with 33%
- USPS decreased one percentage point to 16%
- Amazon Logistics increased one percentage point to 12%
- The 'Others' category comprised of smaller carriers maintained at 2%

By volume

- The USPS has the largest market share of 32% of the market followed by UPS at 24%
- Amazon Logistics increased one percentage point to 23%
- The 'Others' category maintained their parcel volume of 2%

pitney bowes

United States
3001 Summer Street
Stamford, CT 06926-0700

For more information,
visit us online: pitneybowes.com

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