



M & A  
WORLDWIDE

# LAST MILE REPORT

LOGISTICS & TRANSPORTATION  
SECTOR  
INDUSTRY REPORT 2022

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# 1. EXECUTIVE SUMMARY

It is important to underline that this report was prepared before the outbreak of the Ukrainian war in Europe, that has had significant impacts on the T&L sector in Europe, starting with the soaring in oil prices. Governments in several EEC countries are helping transportation companies with measures to limit or even reduce the cost of the fuel prices. This may be the subject of our next report.

Global online sales have been growing steadily for the past few years and the trend has accelerated due to the COVID-19 pandemic crisis. In 2020, global ecommerce sales grew by 24% to \$4.29 trillion - a marked increase on the 17.9% growth recorded the previous year (representing 20% of all retail sales).

E-commerce has become an important growth driver for the logistics sector. While the impact is undeniably positive on parcel flows and the turnover of logistics providers, the latter are nevertheless struggling to make their e-commerce activities profitable due to heavy investments, low economies of scale (the "last mile" problem) and pressure from e-retailers and end customers.

For retailers, ensuring a smooth and satisfactory "last-mile" delivery is now more significant than ever (A superior last-mile experience engages and retains consumers and three-quarters are willing to spend more if they are satisfied with the delivery services\*). But meet demand and service-level expectations will hurt retailers' profitability and net profit could potentially fall by 26% over three years\* unless it bolsters its last-mile delivery capabilities.

\*Source: Capgemini

## 2. CONTEXT & ISSUES

Urbanization, increasing purchasing power of the middle class, widening range of products that can be purchased online and the emergence of new digital business models, as well as technological advancements in the delivery segments are different factors which fuelled the unparalleled growth in last-mile transport.

In this context, the number of delivery vehicles in the top 100 cities globally will increase by 36% until 2030. Consequently, emissions from delivery traffic will increase by 32% and congestion will rise by over 21%.\*\*

Since the beginning of 2020 with the emergence of Covid, supply chains all over the world including the US were shaken to the core. Factory shutdowns, worker shortages, the dramatic downshift of brick-and-mortar retail traffic coupled with the equally dramatic increase in e-commerce and the restructuring of many supply chain strategies from 'just in time' to "just in case" are only a few of the dramatic and excruciating changes affecting the logistics industry. All of this led to significant supply chain disruptions at an unprecedented rate and, in particular, increased the demand for last mile delivery .

Last mile delivery costs are substantial. Reported to be over half of the total shipping costs in ecommerce, the final mile participants have a tremendous incentive to improve their competitive posture to meet the expectations of buyers in terms of delivery timing, certainty and visibility.

Major independent players like UPS, FedEx and the United States Postal Service are battling for market leadership while a host of other companies, big and small, are aggressively moving to gain market share in niche markets. Additionally, the ecommerce giant, Amazon, has a growing in-house delivery service whose size rivals many other player. Investments in infrastructure, technology and M&A are core to being competitive in the last mile race.

\*\*Source: WEF 2020

## 2. CONTEXT & ISSUES



In recent years, the face of urban commercial delivery has vastly changed. Parcel-delivery vehicles are double-parking and blocking lanes, e-grocers such as Walmart and Kroger, and food-delivery services such as DoorDash, Uber Eats and Postmates are increasing their online revenue by offering home deliveries in the downtown core via vans, bikes and scooters in increasingly shorter time windows. As a result, demand for last-mile delivery is soaring and is expected to grow by 78% globally by 2030. Here are 5 main drivers of this development:



60%  
people living in cities in 2030

20-35%  
congestion increase since 2010



2.1bn  
people expected to buy goods online by 2021

20%  
online retail share by 2023



10%  
people living in cities in 2030

32%  
of furniture sold online by 2023



20-40%  
growth in same-day

10%  
per annum growth in instant delivery



14-35%  
xEV share of new car sales across regions by 2030

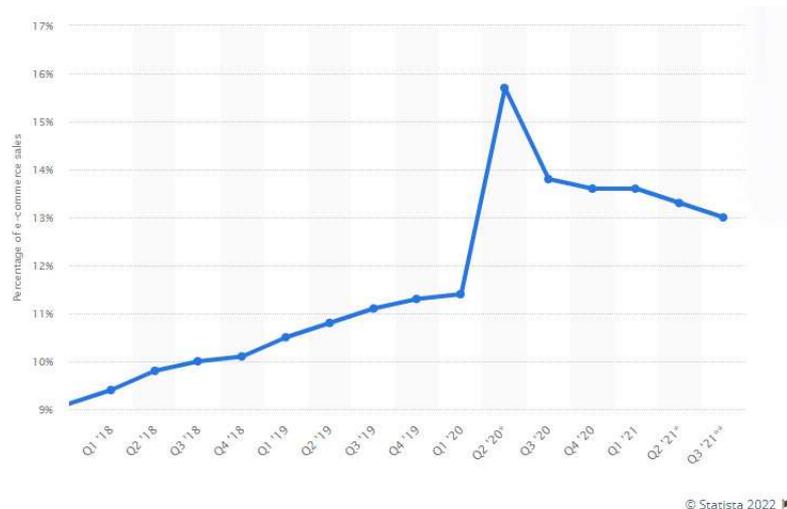
2024  
Year in which most OEMs will release L4/5 autonomous vehicles

## 2.1 The e-Commerce impact

The major impact on last mile delivery in the US has been from the dramatic increase in e-commerce, particularly since the beginning of 2020.

Total annual retail sales in the US is approximately \$5.5 trillion. The E-commerce portion of this has grown significantly when the Covid impact took hold. E-commerce has grown from just over 9% of retail sales in the beginning of 2018 to a peak of 15.8% in Q2 2020. The most recent data shows that, as of Q3 2021, e-commerce is approximately 13% of total retail sales (see graph below). As consumers have increasingly realized the ease and convenience of ordering online it is expected that e-commerce strength will continue, particularly, as the speed and certainty of delivery increases.

Percent of US Retail Sales from E-Commerce



The pandemic has had a huge impact on supply chains in Poland as courier shipments volumes increased by 44.5% in 2020. Consumers changed their online shopping habits and motivations and have become more demanding when it comes to delivery expectations. Last-mile is increasingly important, and therefore companies will need to rise to the challenge and develop the right strategy to satisfy their customers' needs and maintain optimal operating margins. Poland is becoming a logistic centre of CEE – e.g. Amazon has as many as 10 logistic centres located in Poland. Construction of new logistics centres is driven by the changes brought by COVID and the e-commerce boom. Recent investments include Inpost's last-mile delivery warehouse in Bielsko-Biała and Alibaba's warehouse near Lodz.

## 2.2 Market Issues

To assess the benefits and challenges for the ecosystem of last-mile goods transportation appropriately, it is necessary to distinguish between different delivery networks, segments and vehicles. There is parcel delivery and there is freight delivery. While the former is concerned with delivering parcels and small packages, the latter relates to items above 32 kg such as furniture and full store replenishments.

Additionally, parcel and freight delivery can be further segmented in terms of time allowed from order to delivery. The parcel segment can be divided into deferred, time-definite, same-day and instant delivery. For freight delivery, recipient and purpose of transportation are the most frequently used forms of segmentation. One distinguishes between B2B store delivery, B2B carrier and B2C carrier.

|                         | Segment   | Use cases  |
|-------------------------|---|--|
| Parcel size             | <b>Deferred delivery</b><br>- arrives some day                        | Normal/express e-commerce shopping and returns<br>Small-scale B2B shipping<br>C2C shipping |
|                         | <b>Time-definite delivery</b><br>- arrival next/specific day/time     | Largely international) B2B reliability shipping<br>Express e-commerce shopping             |
|                         | <b>Same-day delivery</b><br>- arrives some day                        | E-grocery shopping and returns<br>Same-day e-commerce shopping                             |
|                         | <b>Instant delivery</b><br>- delivered right away (less than 2 hours) | Urgent document & item delivery<br>Prepared food delivery<br>Instant e-commerce shopping   |
| Larger than parcel size | <b>B2B store delivery</b>   | Store delivery and replenishment   |
|                         | <b>B2B FTL/LTL carrier</b>  | Remaining full-truckload (FTL)/less-than-truckload (LTL) carrier (items>32 kg)             |
|                         | <b>B2C LTL/two-person handling carrier</b>                            | B2C LTL/two-person handling (esp. furniture)   |

Source: XEF 2020

## 2.3. Emerging challenges for the ecosystem

### CUSTOMER'S DEMAND



Last-mile delivery has become a key consumer expectation (40% of consumers now rank delivery services as a “must-have” and one in five consumers (20%) say they are prepared to switch retailers if delivery services are not provided.

Expectations are also increasing, with consumers gravitating towards faster delivery options. According to Capgemini’s report, over half of consumers (55%) said that they will switch to a competitor if that competitor offers a faster service. Organizations that provide a superior last-mile experience will gain a competitive edge over their peers.

### MARGINS



Current last-mile delivery models are not sustainable. One study finds that 56% of shoppers won’t buy from a brand again if they’re not satisfied with the shipping service. At the same time, the last mile represents one of the most time-consuming and expensive elements of the entire e-commerce supply chain.

Research suggests that it accounts for more than 53% of total shipping costs and 41% of overall supply chain costs according to Capgemini Research Institute. The other supply chain costs are mainly from sorting (20%), parceling (16%), warehousing (13%) and remaining supply chain cost (11%).

### TECHNOLOGY



Technology is a significant enabler for ever-shortening delivery times, allowing for more efficient supply-chain processes and the launch of alternative delivery methods such as drones and droids. For instance, many automotive OEMs have been working on concepts that actively support the work of parcel drivers with the aid of camera-based object tracking and machine-learning software, automated vehicle loading systems and advanced analytics-based driver apps.

Partnerships between technology providers and large logistics groups are increasingly common in order to offer new services or to optimise them.

## IMPACT ON EMISSION & CONGESTION



"The ever-increasing growth of e-commerce is imposing two major challenges for dense cities: pollution and traffic congestion caused by the rising number of delivery vehicles if the status quo remains. The consistent electrification of vehicles is one way to address the pollution issue. Deutsche Post DHL Group has developed the 'StreetScooter', an electrified van, with more than 10,000 vehicles already in service. Traffic congestion in inner cities is mainly caused by challenging parking conditions for B2C 'to-door deliveries'."

Clemens Beckmann, Head of Smart Cities and Last Mile Solutions, Deutsche Post DHL Group.

## ENVIRONMENTAL IMPACT



Consumers are buying more and are also becoming more environmentally conscious. According to a WEF survey, 56% of millennials choose the greener alternative if it is possible while selecting a delivery option. In order to lower harmful emissions, companies such as InPost and DHL Parcel are replacing cars with electric vehicles and encourage the sending of parcels made of ecological materials.



Sources: Capgemini, XEF 2020, Mc Kinsey. Deloitte, WEF 2021, Logistyka.ru, Business Insider

## 3. TRENDS

With the increasing demand for faster deliveries, it has become necessary for businesses to automate their last-mile operations. To meet this demand, businesses are leveraging technology platforms and integrating last-mile delivery software into their existing processes. Apart from this, trends like quick order fulfilment, sourcing in-house fleet, choosing drones and self-driving vehicles for delivery, setting up urban fulfilment centres & warehouses, and relying on analytics and insights are expected to create a buzz in the industry.

### Automation of last mile operations



The trend of automating last mile processes started to gain momentum from 2020 when the businesses were restricted to run their operations with limited manpower to avoid the risk of getting infected. The trend is anticipated to become a necessity in the upcoming time as it will not only help organisations to save cost and time but also minimize dependency on human professionals.

### Analytics and forecasting



Increased logistics cost is one of the major concerns in front of businesses. In the upcoming time, more and more businesses are predicted to rely on software designed using AI, ML, and other technologies to get insights and analytics. The reports generated by such software would help SMEs and MSMEs to monitor different processes meticulously and figure out new ways to push down the overall last mile cost.

### Real-time order tracking and traceability



Problems like lost packages, delay in delivery, and lack of interaction between vendor, rider, and customer lead to customer dissatisfaction. And in the upcoming times, the core focus will be on customer convenience and satisfaction. Providing them with the facility to track orders would help in overcoming these last mile challenges. It will also increase awareness of the carrier as well as contribute to minimizing disputes that might occur between the end-customer and the rider.

### Delivery through driver less vehicles and drones



To minimise dependency on human resources and bringing perfection in the jobs. 7-Eleven was the first to successfully complete a Federal Aviation Administration approved drone delivery in July 2015. The retailer partnered with drone operator Flirty to make the delivery. Since then, several retailers – including Amazon – have piloted these.

### Micro warehousing



To meet the growing expectations of customers, micro warehousing is one of the most anticipated trends for the coming years. Micro warehousing means renting extra commercial space for the storage of goods. One warehouse can be entirely dedicated to the same-day or next-day deliveries. This would save a considerable amount of time and efforts while ensuring order fulfillment during peak times.

### Hybrid fleet model



Companies are expected to adopt a hybrid fleet model to manage last-mile operations efficiently. This type of model would use in-house delivery vehicles and a fleet from third-party logistics (Annex 1) partners. Doing this would help them to scale their last-mile operations as and when required.

### Urban fulfillment centers



To facilitate quick deliveries, within hours, businesses will focus on establishing urban fulfillment centers. This model would be best for major cities; such hubs would help to deliver products such as frozen products, grocery, and more within hours. Market players such as Amazon are already providing this facility; in the upcoming time, the trend will dominate the logistics world.

### Home delivery service when customer is away



A delivery service that allows couriers to enter a customer's home and leave packages. Waitrose is the first retail supermarket in Britain to offer this service. The Dutch supermarket chain, Albert Heijn, a subsidiary of Ahold Delhaize, is also experimenting with this service. Amazon and Walmart have also launched this service.

### Delivery to car



A service that gives couriers access to a person's vehicle, allowing them to leave deliveries inside. John Lewis has teamed up with Jaguar Land Rover's mobility and venture arm – InMotion – to trial delivery to shoppers' cars. Amazon has also launched this service in partnership with General Motors and Volvo.

## Rapid bike deliveries



The acceptance of online grocery shopping is growing rapidly in the Netherlands. In 2018, 43% of Dutch consumers bought their groceries via an online platform on a weekly basis. In 2021, this percentage has grown to 62%, which is higher than Germany (56%) and the UK (56%). This demand for online grocery shopping is supported by the fast rise of bike delivery companies. The delivery bikes are mostly used to deliver small groceries orders, but they are also deployed by large retailers to deliver other consumer goods in periods of peak demand, e.g., pre-Christmas.

The first advantage of (e-)bike couriers is their ability to deliver packages quickly, usually within 15 minutes. Couriers are supplied through dark stores (micro warehousing) which are located as centrally as possible to ensure that the bike courier does not have to travel a long distance. The second advantage of bike couriers is their sustainability. Since bike couriers use electrical bikes, the deliverer does not have to use fossil fueled transportation vans anymore. Experts warn that the business model of bike delivery companies contains significant risk.

The dark stores create high fixed costs due to their central location. High demand is therefore needed in order for these companies to become viable. Additionally, bike deliveries will be less attractive, and thus, unprofitable in areas with a lower population density.

## Parcel Lockers



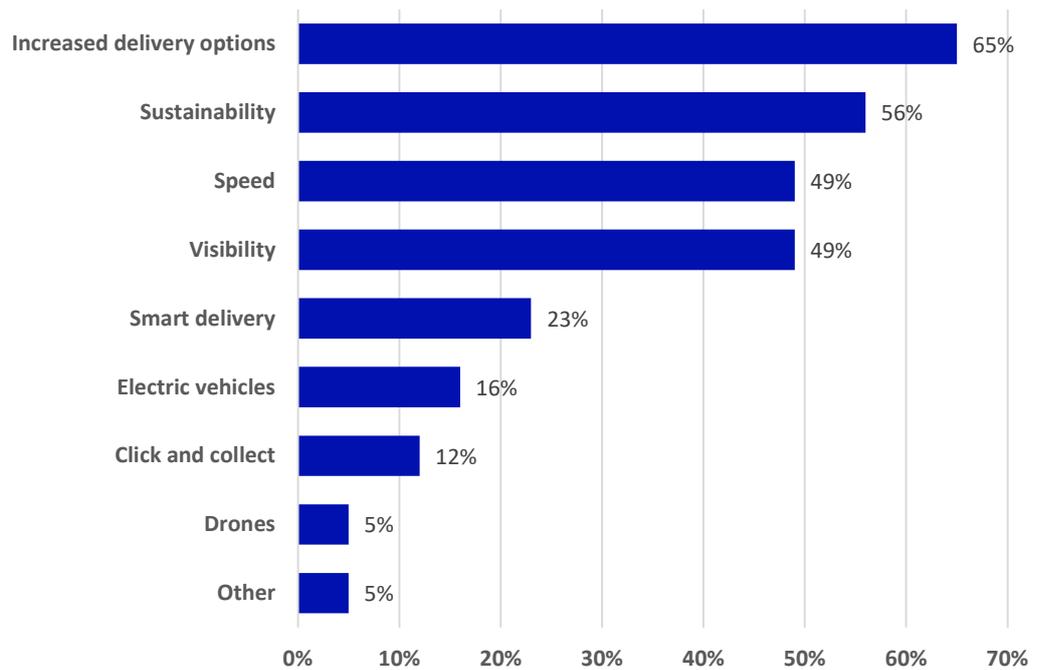
First hit rates are crucial for both the profitability of the delivery companies and the satisfaction of consumers. A relatively new innovation is to create parcel lockers to replace at home deliveries, which eliminates the first hit rate problem. Doing so, delivery companies also make their delivery process more efficient, and customers do not have to be at home when their package gets delivered.

The advantage of parcel lockers over delivery points, usually located within a physical store, is that the lockers are located closer to the customer's home and are easily available 24/7 without any waiting lines.

Whereas the rapid bike deliveries are unlikely to infiltrate low density areas, the parcel lockers have the opportunity to thrive in these regions.

The graph below shows the responses of 314 respondents (152 solution providers, 84 logistics providers and 78 retailers) to the question: **Which areas of the last mile do you think will be the most important in the next three years?**

### Importance of last mile areas for the next three years



Thinking about the years ahead, 61% of retailers, eTailers and brands told that **increased delivery options** would be the most important part of last-mile delivery over the next three years. This is a sentiment that resonates across the industry, with researchers at McKinsey predicting that same-day and instant delivery could reach a combined share of **20- 25% of the market by 2025**, in part due to the uptick in consumer demand for more flexible delivery options.

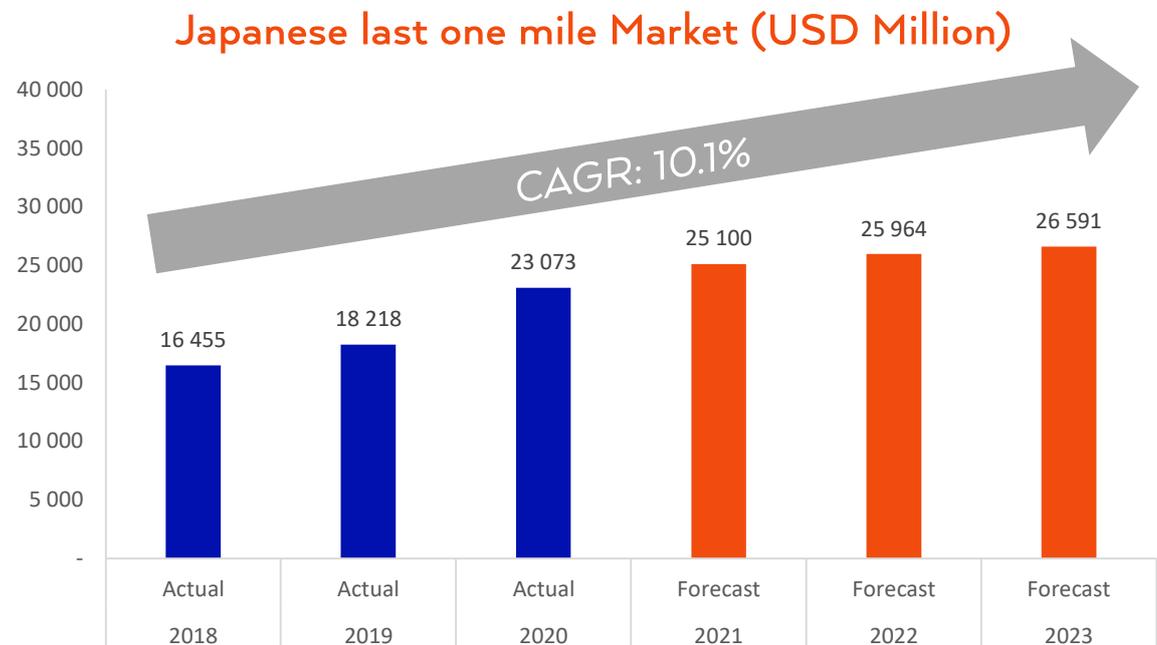
**Sustainability** was another key concern for going into the new decade, with 56% of respondents noting this, along with 16% citing electric vehicles as a driver for transformation. As e-commerce continues to grow, 3PLs are forced into navigating less well trodden terrain in order to fulfil deliveries, and the lower drop density typical of rural areas has fueled an increased interest in autonomous vehicle technology in the hopes of further reducing last-mile costs. Whilst instant delivery may not be feasible in these areas, automated vehicles such as drones can help to improve success rates and aid an expansion.

### 3.1. Upcoming trends in Japan

Japanese last one mile market size in 2020 was estimated to be USD 23,073 M, up 127% year-on-year.

Main Factors for the last one-mile market expansion are the raise of 3 businesses (Electronic Commerce, Delivery service, Online Supermarkets).

However, the labour shortage of drivers has got in the way of the expansion of the last one-mile market, and logistics companies have been dealing with this challenge.



#### Main factors for the expansion of the last one-mile market

| Electronic Commerce | Delivery Service | Online Supermarkets |
|---------------------|------------------|---------------------|
| <br>                | <br><br>         | <br>                |

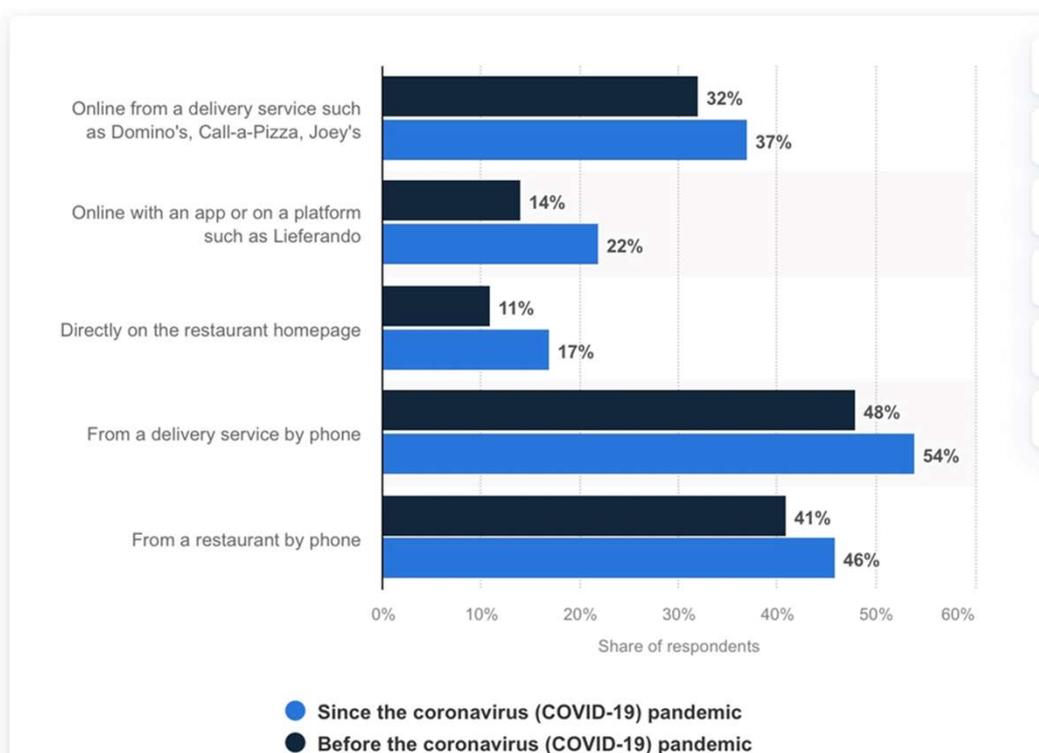
## 3.2. Upcoming trends in Germany

The “Last Mile City Logistics“-Community - a successful project promoted by the University of Karlsruhe, Germany - expects the major challenges in the next months in the following areas:

- Software for increasing efficiency (54%)
- Establishing “city hubs“ close to the customer for fast delivery (45%)
- Hardware for delivery incl. vehicles (40%)
- Software for customer interface, apps (30%)

Smaller businesses that have limited resources are cooperating with others, e.g. via the „Last Mile City Logistics“-Platform.

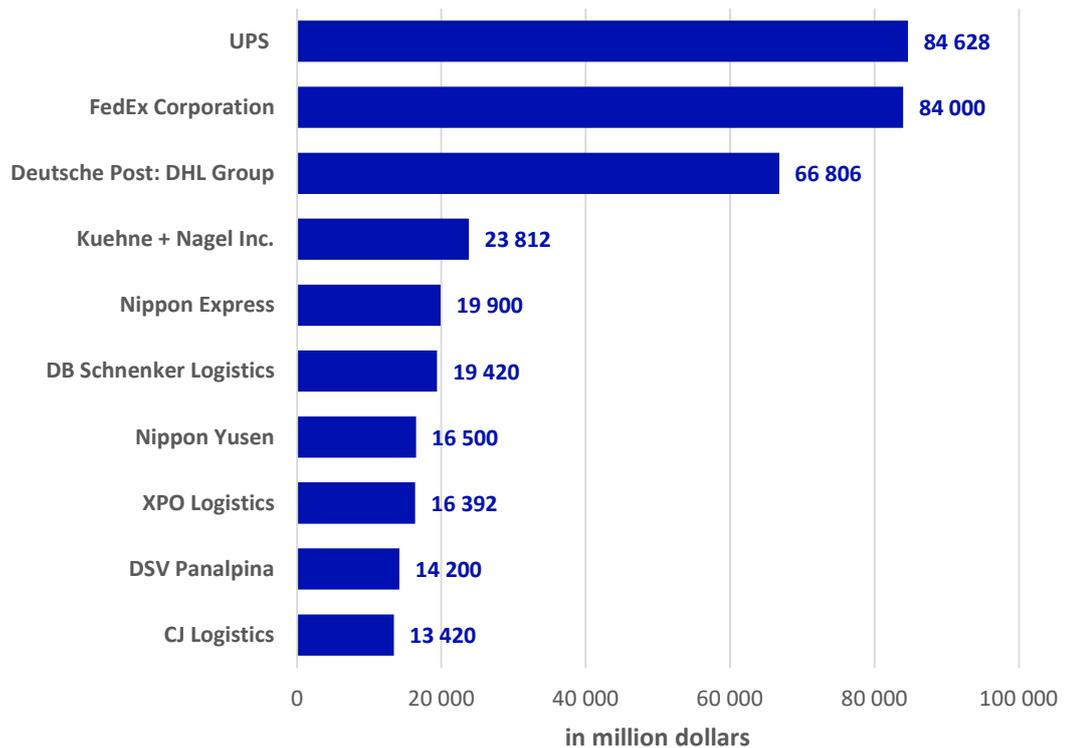
An online survey for the Consumers received the following answers to the question: **“Have you ordered food to your home since the pandemic began?,** in comparison with the same period before the pandemic:



## 4. KEY PLAYERS

### 4.1. Competition landscape

#### Leading Worldwide Logistics Companies by revenues



Like most other industries, transportation and logistics (T&L) is confronting immense change; and like all change, this brings both risk and opportunity. New technology, new market entrants, new customer expectations, and new business models. New technologies are enabling greater efficiency and more collaborative operating models; they're also re-shaping the marketplace in ways that are only just beginning to become apparent. New entrants, whether they be start-ups or the industry's own customers and suppliers, are also shaking up the sector.

Other major players in the last mile delivery segment are: eKart Logistics, China Post Express Logistics Co. Ltd, Cainiao Logistics, STO Express Co.Ltd, and Deppon Logistics Co. Ltd, Cargo Carriers Limited, Swift Transport, Interlogix Pty. Ltd, Transtech Logistics, Procet Freight, Concargos Private Limited and TNT Express.

eKart Logistics is India's largest logistics and supply chain company and in-house logistic and supply chain solution of the e-commerce company Flipkart Pvt. Ltd. (eKart Logistics' turnover in 2020 is \$680m against \$460m in 2019, i.e. an increase of 47%.)

Cainiao Logistics is the logistics arm of Chinese e-commerce services provider, Alibaba. (Cainiao Logistics increased its revenues by 54% to US\$1.12 billion).

According to IBISWorld there are over 250,000 couriers and local delivery businesses in the US. This number includes the major participants as well as thousands of niche delivery business that deliver everything from food to medical lab samples. Business to consumer (B2C) represents the majority of last mile deliveries at 55% with B2B representing about 38.5% \*.

Here is a breakdown of the US participants (which represent over 85% of the approximate \$120 billion US market)



## 4.2. New Entrants and Partnerships

### Start-ups drive new business models

Most of the new entrants to the logistics sector are start-ups, and many of these are looking to use new technology to enter the industry. To date most of these are in 'asset light' parts of the value chain; for example, virtual freight forwarders. These assetless or asset-light businesses exploit digital technology to offer interactive benchmarking of freight rates, or match shippers with available capacity.

Last-mile delivery has seen a wave of start-ups in recent years. Some of these companies are using technology to tap into the 'sharing economy' by matching available capacity with delivery needs. Uber, currently the largest crowd-sharing platform for passenger transit, has its eye on the logistics markets too. It has established an UberCARGO van service in Hong Kong, and UberRUSH is offering express services by targeting online retailers. Dolly, another start-up headquartered in the US, has a similar approach and helps people to get things transported within their city by connecting them with registered drivers. Norwegian start-up Nimer matches commuters and travelers with consumers looking to ship something, whether it be a piano across the country or a skateboard or document across town.

\* IBISWorld Industry Report: Courier and Local Delivery Services in the US

## Start-ups aren't the only new entrants

- Major players from other industries may have even more potential to shake up the industry's competitive dynamics. Autonomous vehicles are one possible example: technology players, or technology-automotive collaborations may enter the industry, especially with ideas like self-driving lockers, or machine-to-machine parcel-station loading for last-mile delivery. Crowdfunding platforms may also emerge from autonomous vehicle development, or independently. As car-sharing increases, so may the use of the storage space available in these vehicles as a flexible way to expand capacity.
- The industry's own customers may also become significant new entrants. Amazon is an obvious example: it's looking to expand its in-house expertise in warehousing as well as develop its own delivery capabilities. Hence its acquisition of a warehouse automation specialist, now part of its Amazon Robotics business unit. The company has leased 20 aircrafts to handle more of its own shipments and is piloting a 'Prime Air' 30-minute delivery offering using drones. Bloomberg has also reported that Amazon has plans to launch its own logistics offerings, a project, allegedly referred to as 'Dragon Boat'.
- In Asia, Alibaba is trying to improve delivery services for its sellers by setting up Cainiao, a JV with several logistics companies, a department store, an investment firm and a company with port logistics operations. The main advantage for network members constitutes the access to a logistics data platform, which helps them to achieve efficiencies in order fulfilment by leveraging their capacity and capabilities at a large scale. And the company is trying out new ideas too, like an app that allows consumers to request a pick-up of a return or package from delivery personnel in the area.

### 4.3. Redefining collaboration

Partnerships: There are already notable examples of market players operating collaboratively. Companies like FedEx and DHL have been partnering with national postal companies and small local players for many years. But with the advent of new technology, collaboration can become much more dynamic.

New types of collaboration: There are many ways for logistics companies to use assets more efficiently by collaborating. For example, by sharing fleets and networks, and establishing agreements similar to the airlift purchased by postal agencies from commercial couriers, or the code-sharing used by airlines. DB Schenker, for example, recently signed a five-year contract with the online freight exchange provider uShip, to develop a platform to connect truck drivers and shipments more efficiently.

#### Last-mile partnerships

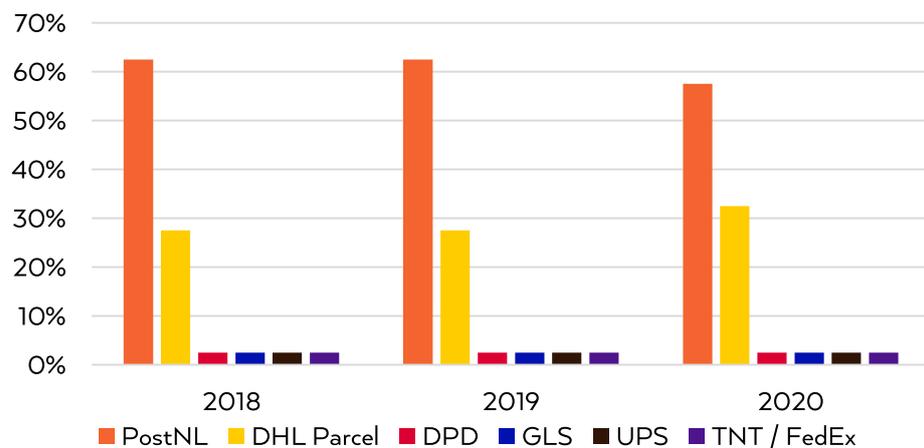
|   |  |
|---|--|
|  | <p>October 2019: FedEx partners with Alphabet subsidiary Wing Aviation to conduct a pilot program for unmanned drone delivery. The trial marks its first step in deploying a drone delivery service and is expected to enhance its last-mile distribution services "for urgent shipments and other exceptional needs".</p> |
|  | <p>May 2019: The joint-venture DHL-Sinotrans, a company specialising in "express" transport, and EHang, a producer of autonomous aerial vehicles, is launching drone-based last-mile delivery solutions in China.</p>  |
|  | <p>August 2019: UPS acquires a minority stake in a US start-up developing a driverless transport solution, TuSimple. The startup expects to commercialise its technology by 2021.</p>  |
|  | <p>June 2018: Kuehne+Nagel and Zebra, a leading application service provider of logistics solutions, have entered into a strategic partnership to provide innovative last mile shipment visibility for Kuehne + Nagel's customers, further enhancing Kuehne + Nagel's eTouch capabilities.</p>                             |

## 4.3.1 Dutch market dominated by PostNL and DHL

### Established players and their market share

The majority of the market is still owned by PostNL, although the company did lose 5% market share to DHL in 2021. PostNL used to be owned by the government and was the only mail/parcel deliverer in the Netherlands until the 90's. After privatisation, other companies struggled to compete against the size of PostNL. The remaining players on the market are large international delivery companies, whose market share range between 1% and 5%. Together the five largest firms delivered 778 million packages in 2020.

Market share of the parcel delivery companies (B2C)



### New players with a different business model

Besides the major players on the market, a group of innovative companies are entering the market.

The ones highlighted below are the new bike delivery services for groceries and simple utilities, as well as the parcel locker services.

Most of the new entrants are international companies who are rapidly expanding into the Dutch market.

#### BIKE DELIVERY SERVICES



#### PARCEL LOCKER SERVICES



## 5. RECENT M&A DEALS

Many companies in the sector are also turning to M&A, joint ventures, and alliances as a way to achieve collaboration. In 2015, M&A deal value nearly doubled compared to 2014, with much of this activity driven by large players looking to expand their international operations and service offerings. But with disruption on the horizon, there may be opportunities to use deals to enhance capabilities in key areas too; digital is a good example.

|  |  |  |
|--|--|--|
| <p><b>project44</b><br/>real-time supply chain</p> <p>has acquired</p> <p><b>convey</b><br/>US 2021<br/>Last-mile technology</p> | <p><b>MAERSK</b><br/>logistics</p> <p>has acquired</p> <p><b>VISIBLE</b> &amp; <b>B2C Europe</b><br/>US/EU 2021<br/>e-Commerce logistics</p> | <p><b>Walmart</b><br/>Retailer</p> <p>has acquired</p> <p><b>JR</b><br/>JOYRUN<br/>US 2020<br/>Delivery services</p> |
|--|--|--|

**September 2021:** project44, the global leader in real-time supply chain visibility (having achieved unicorn status earlier this year with a valuation of more than \$1.2 billion dollars), has acquired Austin-based Convey, the last-mile technology leader that powers exceptional direct-to-consumer delivery experiences for more than 200 of the world's largest brands, including The Home Depot, Nieman Marcus, Ferguson, Ingram-Micro, and others. The acquisition, for \$255 million in total consideration, is project44's third in 2021 and its largest to date.

**August 2021:** A.P. Moller - Maersk (Maersk) has announced the acquisition of Visible Supply Chain Management (Visible SCM), a business-to-consumer (B2C) logistics company focused on B2C parcel delivery and B2C fulfillment services in the US and headquartered in Salt Lake City, Utah, US.

**October 2021:** Maersk completes the acquisition of B2C Europe Holding B.V., a 20-year-old-European logistics company focused on business to consumer (B2C) parcel delivery services in Europe with a focus on cross-border deliveries. Both companies are well-established and recognised players in the E-commerce Logistics industry.

**November 2020:** Walmart has acquired the platform, intellectual property and staff of last-mile delivery app JoyRun. JoyRun is a peer-to-peer delivery app wherein users can share that they are making a trip to a retail store or restaurant and neighbors can purchase items from the same store through the app for the original poster to deliver. It would likely operate in a manner like Amazon Flex — a kind of Uber/Lyft gig economy-style approach to delivery.

**instabox**  
Parcel lockers

has acquired

  
**Red je Pakketje**  
SW/NL 2021  
Last mile deliverer

**bol.com**  
E-commerce platform

has acquired

  
**Cycloon**  
NL 2021  
Bicycle delivery service

  
Food delivery company

has acquired

**GRUBHUB**  
NL/US 2020  
Food delivery company

**December 2021:** Bol.com, the largest e-commerce platform in the Netherlands, announced its takeover of Cycloon, a bicycle courier company. This news was announced by Ahold Delhaize, the ultimate owner of Bol.com. The goal of this acquisition is to make the delivery process of Bol.com more sustainable. The company gets access to the 800 bike couriers of Cycloon, which will help to achieve its goal of being climate neutral in 2025. The deal is yet to be finalized in the Q1 of 2022.

**June 2021:** Instabox reported its expansion to the Netherlands with the acquisition of Red Je Pakketje. Whereas Instabox is a Swedish manufacturer and supplier of parcel lockers, Red Je Pakketje is solely focused on same-day deliveries. Together the companies aim to become the largest last-mile delivery company in the NL. Instabox aims to differentiate itself by being completely fossil free. Any CO2 produced through the firm is compensated for 110%. To further minimize CO2 emissions, the company wants to build 3000 parcel lockers lockers in the NL in order to reduce transport.

**November 2020:** November 2020: The shareholders of Just Eat Takeaway agreed to takeover its American counterpart Grubhub for \$7,3 billion. Just Eat Takeaway originated in the Netherlands as a food delivery service and has recently acquired Delivery Hero (2018) in Germany and Just Eat (2019) in the UK. Just Eat Takeaway is now the largest food delivery company outside of China

  
Logistics provider

has acquired

**US 2021**  
  
**NE HDS LOGISTICS**  
Last Mile Company

  
Supply chain solutions

has acquired

**US 2021**  
  
**whiplash**  
Ecommerce solutions

  
Pharma Transportation

has acquired

**US 2021**  
  
**Mission Critical**  
Delivery Solutions, Inc.  
Supply chain solutions

**November 2021:** Werner Enterprises is a transportation and logistics provider with over 8,000 trucks and 24,000 trailers. The acquisition of the leading Final Mile Carrier NEHDS Logistics, LLC expands the company's final mile capabilities in the Northeastern US.

**December 2021:** Ryder is a fleet, transportation, warehousing and supply chain solutions company with \$9.2 billion in sales. The acquisition of Whiplash for USD 480m extends Ryder's capabilities with scalable e-commerce and omnichannel fulfillment solutions to a roster of more than 250 brands.

**December 2021:** SDS Rx (HCI Equity) is a supply chain solutions provider focused on the last mile healthcare market. The acquisition of Mission Critical Delivery Solutions provides the company with access to the movement of pharmaceuticals from post-acute care pharmacies to patients as well as the transportation of radiopharmaceuticals



*Logistic operator*  
**has acquired**



**PL 2021**  
*Independent postal operator*



*Ecommerce platform*  
**has acquired**



**PL 2021**  
*Last-mile delivery provider*



*Ecommerce platform*  
**has acquired**




**PL 2021**  
*Last-mile delivery provider  
Ecommerce group*

**March 2021:** InPost, a logistics operator of a network of parcel machines enabling customers to send and receive parcels 24 hours a day in a location of their choice acquired S.A.S.U Mondial Relay, the second biggest French company engaged in providing parcel delivery services for EUR 513m.

The acquisition will allow InPost Group to accelerate its international expansion and enter the markets of France, Benelux and the Iberian Peninsula

**August 2021:** Allegro, the owner of the largest shopping platform in Poland and the price comparison engine Ceneo.pl. The value of products sold (GMV) on the group's platform reached PLN 28.4b (USD 7.1b) in LTM-June20 acquired X-Press Couriers Sp. z o.o., first Polish-based courier company to introduce a service enabling deliveries to be made within a few hours, for an undisclosed value.

Allegro has acquired the company to provide same-day delivery of shipments within and between the seven largest cities in Poland satisfying rising customer's expectations.

**November 2021:** Allegro, acquired WE|DO CZ, the Czech Republic based company engaged in providing delivery and logistic services and Mall Group AS, the Czech Republic based company engaged in providing and developing digital e-commerce services for 925 M€ (total amount paid for WE|DO and Mall Group AS). These acquisitions will allow Allegro to enter and take over part of the e-commerce Czech market.



*SG Holdings*  
**has acquired**

**JP 2019**



*CB Cloud*



*Yamato Holdings*  
**has acquired**

**JP 2021**



*Imaging Device*



*Japan Post Holdings*  
**has acquired**

**JP 2021**



*Drone Technology*

**August 2019:** SG Holdings Co, Ltd. Acquired CB Cloud for USD 12 M. The acquisition allowed SG to collaborate in the field of matching platform between drivers and shippers.

**May 2021:** With this acquisition, for an undisclosed amount, Yamato could now explore for market opportunities in the area of industrial robots and unmanned ground vehicles.

**June 2021:** Japan Post Holdings acquired ACSL for USD 30M. With this acquisition, Japan Post starts the acceleration for the practical realization of drone delivery, and for ACSL enables the establishment of logistics department.

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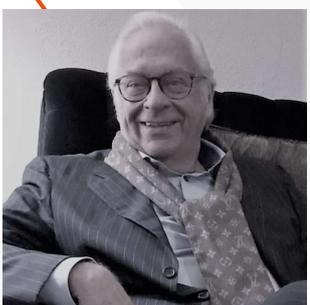
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## LOGISTICS & TRANSPORTATION SECTOR

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