Printing Impressions

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AMERICA'S MOST INFLUENTIAL AND WIDELY READ RESOURCE FOR THE PRINTING INDUSTRY

TOP 100 PRINT BUYERS FOR 2021

Forecast to purchase $56.2 billion worth of printing in 2021, these Top 100 entities could score a bull's-eye on your sales target lists.

Unmask the Top 100 Print Buyers to Hit Sales Targets

The Major-25 buying entities will be nearly 1/2 of *Printing Impressions* Top 100 Print Buyers demand, and likely over 1/6 of all printing. Overall, print growth will be concentrated in personal care, medical/pharma, and safety/security.

By Vincent Mallardi, C.M.C.

The quadruple shockwaves to the U.S. economy from the coronavirus, street violence, national debt doubling, and upcoming election anxiety are as perplexing to print buyers as they are to the rest of us. The safest assumption, based on observation because there are no historical references, is that overall demand will never recover, and that the adjustments within sectors and print products will be uneven and polarized.

Behind the mask of this confirmed lost year are surprising new-found revelations. The most pronounced sector is within an oligopoly of four logistics/freight (LOG/FR) entities. The No. 1 print buyer of all time will be the **U.S. Postal Service (USPS)** ($71.2B, +6%; with nearly $1.9B to print, +33%). Priority mail, packages, and international mail and shipping services will excel in the next two years as rivals evolve into complementary arrangements.

No. 21 **FedEx** ($77.8B, +20%; with $0.8B to print, +27%) will inevitably establish a joint-venture in a USPS privatization that should co-jointly tuck in FedEx Office.

Not delivering will be No. 40 **UPS** ($74.2B, +3%; with $<0.6B to print, -9%). To appreciate the dismal marketplace performance of "Big Brown," visit with a UPS Store franchisee.

The self-proclaimed "self-reliant" retailer, No. 9 **Amazon** ($362.4B, +14%; with $0.9B to print, +5%), is soon to be the fourth largest direct-delivery carrier and corrugated carton maker. Its namesake could become the largest printer in not too many years, if not months.

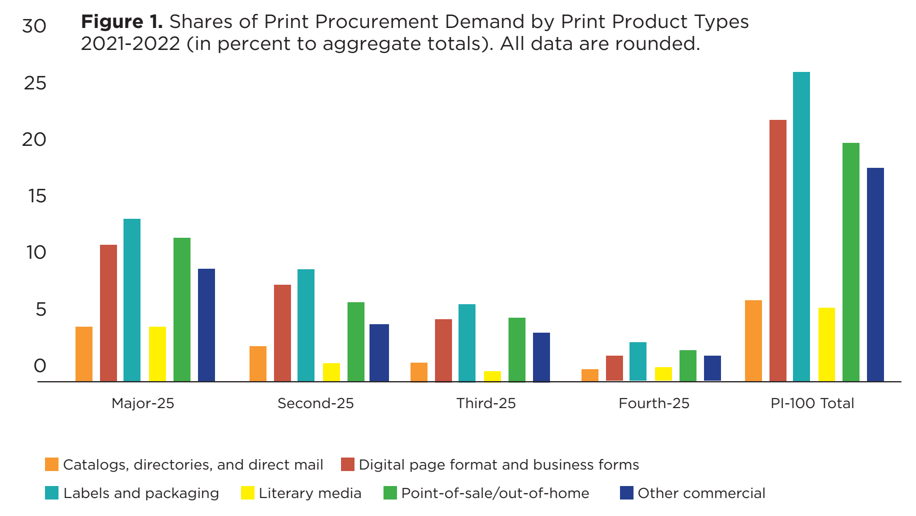
The most notable plus-side is No. 7 **Walmart** ($535.5B, +6%; with $1.0B, +57%). E-commerce revenues are up 73%! Oppositely is No. 52 **Costco** ($164.2B, +1%; with $0.5B to print, -7%). In a counter-intuitive belief that customer engagement can be suspended during a quarantine, its management cancelled all direct mail these past three months. Most incredibly, the "newsstand" edition of the *Costco Connection* was squandered which, in its last print run of 14.3 million 144-page copies, became the fourth largest-circulation magazine in America.

Beyond logistics and discount home delivery, the largest shares of print buys among the *Printing Impressions* Top 100 Print Buyers are in Health (27.2%) and Food/Beverages (19.2%). When cross-tabbed by printing product type, these two sectors account for more than one-fifth of labels and packaging, and over one-tenth of point-of-sale/out-of-home. Of the 39 entities in this market/product cluster, three are billion-dollar print demanders.

No. 2 **Pepsico International** ($70.1B, +11%; with $ 1.7B to print, +40%) is benefitting from stay-at-home consumers who are hoarding snacks and soft-drinks, "and eating breakfasts," according to CEO Ramon Laguarta. The company's organic growth, plus acquisitions of alternative and alcoholic beverage brands, makes it the largest demander for flexible packaging, metal decoration, and retail point-of-sale in the world.

Much of this success is at the expense of rival No. 48 **Coca-Cola Combined** ($49.1B, -14%; with $0.5B to print, -11%) even as the latter outspends Pepsi 3:1 in measured advertising. The revenue declines are

Figure 1. Shares of Print Procurement Demand by Print Product Types 2021-2022 (in percent to aggregate totals). All data are rounded.



PRINTING IMPRESSIONS TOP 100 PRINT BUYERS

BY INDICATIVE PRINT DEMAND AND REVENUES - **2021** Forecast (in U.S.$ Millions)

Rank 2021	Rank 2020	Entity	City	State	Forecast Revenues	Print Demand	Primary Sector
1	2	U.S. POSTAL SERVICE (USPS)	WASHINGTON	DC	$71,200	$1,978	Logistics
2	3	PEPSICO INTERNATIONAL	PURCHASE	NY	70,077	1,697	Beverages
3	4	WALT DISNEY CO.	BURBANK	CA	72,036	1,443	Leisure
4	1	AT&T	DALLAS	TX	179,360	1,324	Telecom
5	5	JOHNSON & JOHNSON	NEW BRUNSWICK	NJ	88,308	1,285	Pharma
MAJOR-5 SUB-TOTALS:					480,981	7,727	>1.4
1-5 SUB-TOTALS:					5.7%	>13.7%	
6	8	PROCTER & GAMBLE	CINCINNATI	OH	72,450	1,039	Personal care
7	27	WALMART	BENTONVILLE	AR	535,528	1,010	Discount retail
8	6	APPLE INC.	CUPERTINO	CA	265,404	1,013	Electronics
9	11	AMAZON	SEATTLE	WA	362,400	993	Discount retail
10	13	3M CO.	SAINT PAUL	MN	38,717	980	Household
6-10 SUB-TOTALS:					1,274,499	5,055	0.4%
					15.2%	9.0%	
FIRST-10 SUB-TOTALS:					1,755,480	12,782	0.6%
					20.9%	22.7%	
11	16	CARGILL INC.	MINNETONKA	MN	158,404	916	Foods
12	19	CVS HEALTH	WOONSOCKET	RI	278,720	915	Personal care
13	15	MICROSOFT CORP.	REDMOND	WA	163,333	911	Computing
14	18	VERIZON	NEW YORK	NY	140,480	910	Telecom
15	7	PFIZER INC.	NEW YORK	NY	48,000	910	Pharma
16	20	WALGREENS BOOTS	DEERFIELD	IL	143,280	889	Personal care
17	21	KROGER CO.	CINCINNATI	OH	120,182	876	Retail foods
18	12	NESTLÉ USA INC.	ARLINGTON	VA	40,055	875	Foods
19	14	COMCAST CORP.	PHILADELPHIA	PA	110,160	810	Telecom
20	34	ALPHABET GOOGLE	MOUNTAIN VIEW	CA	173,040	800	Telecom
SECOND-10 SUB-TOTALS:					1,375,654	8,812	>0.6%
					16.4%	<15.7%	
21	29	FEDEX CORP.	MEMPHIS	TN	77,770	800	Logistics
22	45	UNITEDHEALTH GROUP	MINNETONKA	MN	278,208	770	Health
23	10	MCDONALD'S CORP.*	OAK BROOK	IL	261,518	760	Food service
24	36	ABBOTT LABORATORIES	ABBOTT PARK	IL	32,320	756	Pharma
25	41	BRISTOL MYERS SQUIBB	PRINCETON	NJ	43,476	750	Pharma
21-25 SUB-TOTALS:					693,292	3,836	<0.6%
					8.3%	6.8%	
MAJOR-25 TOTALS:					$3,824,426	$25,430	>0.6%
					<45.7%	45.2%	
26	40	THE KRAFT HEINZ CO.	DEERFIELD	IL	28,567	741	Foods
27	22	SANOFI U.S.	BRIDGEWATER	NJ	18,335	740	Pharma
28	28	MCKESSON CORP.	SAN FRANCISCO	CA	234,344	725	Pharma
29	26	HEARST COMMUNICATIONS	NEW YORK	NY	10,550	685	Publishing
30	58	SKG GLAXO SMITHKLINE	RALEIGH	NC	15,628	678	Pharma
26-30 SUB-TOTALS:					309,614	3,569	1.0%
					3.7%	>6.3%	
THIRD-10 SUB-TOTALS:					1,002,906	7,405	>0.6%
					12.0%	<13.2%	
31	31	HOLTZBRINCK MACMILLAN	NEW YORK	NY	6,900	600	Publishing
32	30	AB INBEV USA	ST. LOUIS	MO	41,454	600	Beverages
33	23	ARCHER DANIELS MIDLAND	CHICAGO	IL	61,023	598	Agribusiness
34	17	ADVANCE PUBLICATIONS	STATEN ISLAND	NY	4,700	590	Publishing
35	48	HOME DEPOT INC.	ATLANTA	GA	114,340	590	Household
36	25	STATE FARM GROUP	BLOOMINGTON	IL	85,000	585	Insurance
37	24	RELX GROUP U.S.	NEW YORK	NY	5,181	582	Publishing
38	49	ASTRAZENECA	WAYNE	NJ	25,216	580	Pharma
39	39	BERTELSMANN U.S.	NEW YORK	NY	4,600	570	Publishing
40	33	UNITED PARCEL SERVICE (UPS)	ATLANTA	GA	74,233	566	Logistics
FOURTH-10 SUB-TOTALS:					422,647	5,861	1.4%
					5.0%	10.4%	
PI TOP-40:					$4,556,687	$31,291	0.7%
					<54.4%	55.7%	
41	42	BANK OF AMERICA	CHARLOTTE	NC	91,200	565	Banking
42	32	BERKSHIRE HATHAWAY	OMAHA	NE	260,000	560	Diversified
43	82	CARDINAL HEALTH	DUBLIN	OH	169,048	560	Medical
44	35	T-MOBILE	BELLEVUE	WA	36,644	525	Telecom
45	57	ROCHE GROUP	BURLINGTON	NC	16,216	525	Pharma
46	50	YUM! BRANDS*	LOUISVILLE	KY	37,414	523	Foodservice
47	38	KELLOGG CO.	BATTLE CREEK	MI	13,678	522	Foods
48	37	COCA-COLA COMBINED	ATLANTA	GA	49,066	520	Beverages
49	—	JPMORGAN CHASE	NEW YORK	NY	113,200	520	Financial
50	—	NEWSCORP	NEW YORK	NY	10,430	512	Publishing
FIFTH-10 SUB-TOTALS:					796,896	5,332	1.0%
					9.5%	>9.5%	
SECOND-25 TOTALS:					$1,529,157	$14,762	
					<18.3%	<26.3%	
51	53	WELLS FARGO & CO.	SAN FRANCISCO	WA	85,809	495	Finance
52	46	COSTCO WHOLESALE CORP.	ISSAQUAH	WA	164,253	490	Discount
53	54	TARGET	MINNEAPOLIS	MN	86,784	488	Retail
54	61	ALBERTSON'S	BOISE	ID	69,123	485	Retail food
55	56	ELI LILLY & CO.	INDIANAPOLIS	IN	26,715	480	Pharma

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56	—	U.S. DEPT. OF HOMELAND SECURITY	WASHINGTON	DC	58,893	468	Security
57	44	MONDELĒZ USA	DEERFIELD	IL	$27,206	$464	Foods
58	62	AMERISOURCE BERGEN	VALLEY FORGE	PA	207,612	453	Medical
59	47	NOVARTIS U.S.	EAST HANOVER	NJ	26,200	425	Pharma
60	65	METLIFE	NEW YORK	NY	73,200	415	Financial
SIXTH-10 SUB-TOTALS:					865,795	4,663	<0.6%
					<10.5%	8.3%	
61	43	PEARSON PUBLISHING U.S.	NEW YORK	NY	4,730	400	Publishing
62	—	U.S. GOVT. PUBLISHING OFFICE (GPO)	WASHINGTON	DC	1,055	390	Government
63	63	HACHETTE U.S.	NEW YORK	NY	3,110	368	Publishing
64	73	PRUDENTIAL FINANCIAL CO.	NEWARK	NJ	68,680	350	Financial
65	53	SAMSUNG	RIDGEFIELD PARK	NJ	60,443	327	Financial
66	72	SC JOHNSON & SON INC.	RACINE	WI	17,074	325	Household
67	78	MERCK & CO. INC.	KENNILWORTH	NJ	43,713	325	Pharma
68	59	UNILEVER US INC.	NEW YORK	NY	23,385	324	Personal
69	78	MARS INC.	MCLEAN	VA	39,550	324	Foods
70	52	THOMSON REUTERS U.S.	NEW YORK	NY	4,000	323	Multimedia
SEVENTH-10 SUB-TOTALS:					410,740	3,456	<1.0%
					5.1%	>6.1%	
71	76	CITI	NEW YORK	NY	8,480	322	Financial
72	64	L'OREAL USA	NEW YORK	NY	8,174	322	Personal care
73	70	BAYER U.S.	PITTSBURGH	PA	39,120	320	Pharma
74	97	SYSCO	HOUSTON	TX	54,656	317	Foods
75	59	U.S. DEPT. OF DEFENSE	PENTAGON CITY	VA	738,000	315	Security
71-75 SUB-TOTALS:					848,430	1,596	0.2%
					>10.1%	2.8%	
THIRD-25 TOTALS:					$1,975,965	$9,715	
					24.8%	17.3%	
LARGE-50 TOTALS:					$3,394,122	$24,946	0.7%
					40.6%	40.6%	
76	79	GENERAL MILLS	MINNEAPOLIS	MN	16,850	315	Foods
77	77	COLGATE-PALMOLIVE CO	NEW YORK	NY	14,877	314	Personal
78	—	GENERAL ELECTRIC CO.	BOSTON	MA	115,120	310	Diversified
79	83	CAPITAL ONE FINANCIAL	FALLS CHURCH	VA	29,233	310	Financial
80	74	CONAGRA BRANDS INC.	CHICAGO	IL	9,096	310	Foods
76-80 SUB-TOTALS:					185,176	1,559	>0.8%
						<2.8	
EIGHTH-10 SUB-TOTALS:					420,075	3,422	
					5.2%	6.1%	
81	81	E&J GALLO	MODESTO	CA	5,870	294	Beverages
82	68	STARBUCKS CORP.	SEATTLE	WA	24,556	280	Beverages
83	—	TOYOTA MOTOR SALES USA	COMMERCE	CA	113,790	280	Automotive
84	66	GENERAL MOTORS	DETROIT	MI	130,830	275	Automotive
85	—	LIBERTY MUTUAL GROUP	BOSTON	MA	44,376	270	Automotive
86	—	KEURIG DR PEPPER	BURLINGTON	MA	12,317	266	Beverages
88	89	JOHN WILEY & SONS INC.	HOBOKEN	NJ	1,979	265	Publishing
89	81	FORD MOTOR CO.	DEARBORN	MI	136,000	260	Automotive
90	80	ESTÉE LAUDER COS.	NEW YORK	NY	15,811	260	Personal care
NINTH-10 SUB-TOTALS:					487,671	2,450	<0.6%
					6.0%	>4.6%	
91	84	HALLMARK CARDS	KANSAS CITY	MO	3,900	243	Publishing
92	90	VOLKSWAGON AMERICA	CHATTANOOGA	TN	14,607	240	Automotive
93	93	HP INC.	PALO ALTO	CA	58,800	234	Electronics
94	75	NATL FOOTBALL LEAGUE (NFL)	NEW YORK	NY	1,883	231	Entertainment
95	60	JAB AMERICAS	ST. LOUIS	MO	6,000	230	Foods
96	77	CRAIN COMMUNICATIONS	DETROIT	MI	1,487	229	Publishing
97	99	COTY INC.	NEW YORK	NY	3,669	227	Personal care
98	87	DIAGEO NORTH AMERICA	NEW YORK	NY	6,723	226	Beverages
99	91	AMERICAN EXPRESS	NEW YORK	NY	37,009	220	Travel
100	100	FCA FIAT CHRYSLER AMERICA	DETROIT	MI	88,152	215	Automotive
TENTH-10 SUB-TOTALS					222,230	2,295	<1.2%
					2.7%	>4.6%	
TOP-MEDIUM-25:					$895,077	$6,304	0.7%
					10.7%	11.2%	
TOTAL PI-100:					**$7,974,625**	**$56,211**	**0.7%**
					100.0%	100.0%	
TOTAL PI-100 SHARE OF ALL U.S.:					38.8%	28.7%	
BALANCE OF U.S.:					$13,814,320	$139,768	1.1%

All data are rounded. *An * signifies that independent franchisees are included in the revenues and print spends tallied.*

Green = Increase in Revenues or Print Spend **Red** = Decrease in Revenues or Print Spend

Figure 2. Shares of Print Product Types by Selected Combined Sectors 2021-2022 (in percent of aggregate totals). All data are rounded.

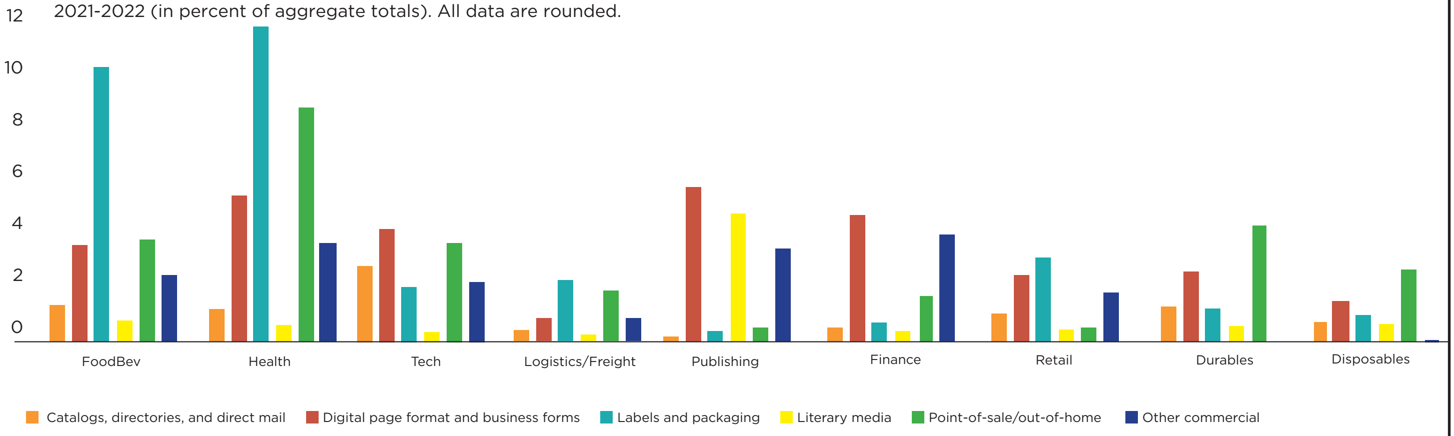
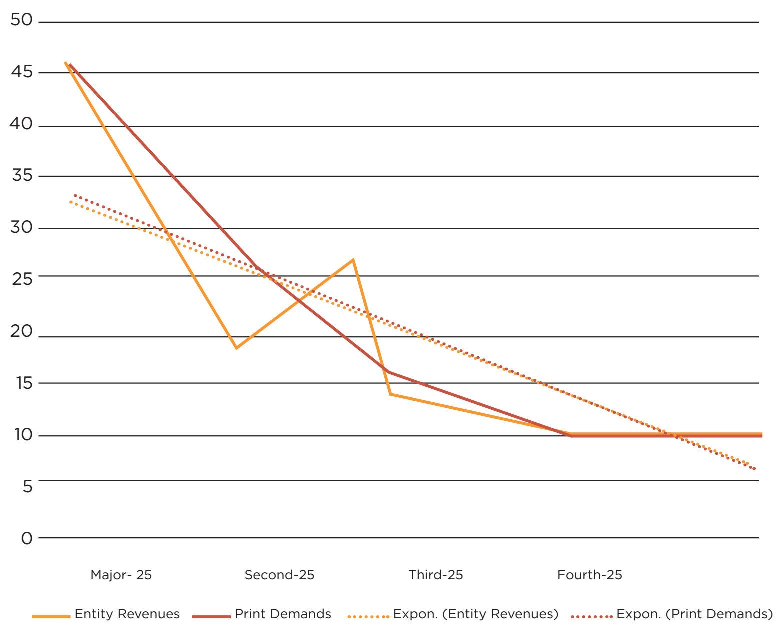


Figure 3. Entity Revenues and Print Buyer Demand Concentration 2021-2022 Forecast (In percent of each total). All data are rounded.



attributable to the conversion of Coke's "bottlers" to franchise ownership, and reduced consumption of its once-sweet flagship brand.

Dropping down to No. 4 is **AT&T** ($179.4B, -7%; with $1.3B to print, -13%). The company is slashing discretionary costs, printing included, and terminating creative positions at its bi-coastal entertainment operations.

A new combined big "T" name is "on hold" this year, but should ring up a return in print demand as every business card, sign, vehicle wrap, and collateral print will be redesigned. In the meantime, the 5G buildout, complete in 28 of an eventual 355 U.S. geographical markets, could be a print-rich opportunity in personalized direct mail and outdoor advertising.

At No. 5, **Johnson & Johnson** ($88.3B, +2%; with $1.3B to print, +17%) is committing to a COVID-19 vaccine "on a not-for-profit basis," but with attendant increased packaging costs. Consumer health products, especially in sanitation and protection, should continue to grow by upwards of 20% with Labels and Packaging buys exceeding $0.9B in 2021.

The Major-25 buying entities will be nearly one-half of Top-100 demand, and likely over one-sixth of all printing. And, overall print growth will be concentrated in personal care, medical/pharma, and safety/security. Food service, starved by the epidemic, will recover, at best, to two-thirds its previous size, and will be unappetizingly 30%-centered among two Top 100 entities, and eight additional chains and franchises.

The worst permanently-affected categories will be commercial and retail real estate (-28%), and any activity dependent on imports or on foreigners. Automotive, fashion, travel/hospitality, and higher education print are likely to decline by one-fourth or worse. Everything else that constitutes a print economy should wobble along somewhere in the middle.

Those who emerge from the calamity of 2020 will be vertical-specific with at least two of the *Printing Impressions* Top 100 as clients in one of three sectors, and product-horizontal with efficient capabilities in two of six groupings.

Product/market choice, in the past, has been largely ignored by our owners and management. We simply operated as ultimate generalists; catch-all "commercial" commodity shops. The events this year, as well, are not of our choosing but demand that we either adopt a focus or otherwise withdraw from a forever changed economic landscape

About the Author

Vincent Mallardi, C.M.C., is a contributing writer to Printing Impressions, *and a leading consultant and forecaster in the paper, printing, and converting industries. He is also chairman of one of the nation's largest print buyer/reseller groups and an adjunct professor in economics. The entire 80-page report containing the 1,500 largest buying entities, along with regional editions, is available for sale by contacting the author at (215) 821-6581 or email vince@pbba.org*

WHO WE ARE

Printing Impressions

For 61 years, *Printing Impressions* has provided authoritative coverage and analysis on industry trends, emerging technologies, and graphic arts industry news, with a focus on the commercial printing segment. We connect with our audience via a monthly publication; a daily e-newsletter; videos; webinars; the Inkjet Summit; and the "Show Daily" for PRINTING United, the largest industry trade show in North America.

NAPCO MEDIA

NAPCO Media, *Printing Impressions'* parent company, is a leading B-to-B media company specializing in creating community through content via integrated media programs, video services, marketing services, events and event management, custom content, eLearning and market research. NAPCO Media has rapidly expanded its portfolio to include NAPCO Video Services, NAPCO Events, NAPCO Marketing Services and NAPCO Research.

PRINTING UNITED ALLIANCE

PRINTING United Alliance is the new entity borne of the merger between Specialty Graphic Imaging Association (SGIA) and Printing Industries of America (PIA). In a milestone in the printing industry, SGIA and PIA officially combined in 2020 to create the largest, most comprehensive member-based printing and graphic arts association in the United States. Members will soon have unparalleled access to preeminent education, training, workshops, events, research, government and legislative representation, safety and environmental sustainability guidance, as well as resources from the leading media company in the industry – NAPCO Media. For PRINTING United Alliance membership inquiries, visit sgia.org. To learn more about local Affiliate membership, visit printing.org.