INDUSTRY INSIGHTS

in Transportation & Storage

INDUSTRY INSIGHTS in TRANSPORTATION & STORAGE

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1 MARKET DEFINITION

1.1 Scope of the Market:

The Logistics market consists of multiple levels depending on the company's level of entanglement in the wider transportation management process. The levels are five-scaled, starting from the simplest form of logistics activity. Below are all the relevant levels with tangible examples:

Logistics Service Levels

1PL - First-Party Logistics

An enterprise that sends goods or products from one location to another is a 1PL. For example, a local farm that transports eggs directly to a grocery store for sale is a 1PL.

2PL - Second-Party Logistics

An enterprise that owns assets such as vehicles or planes to transport products from one location to another is a 2PL. That same local farm might hire a 2PL to transport their eggs from the farm to the grocery store.

3PL - Third-Party Logistics

In a 3PL model, an enterprise maintains management oversight but outsources operations of transportation and logistics to a provider who may subcontract out some or all of the execution. Additional services may be performed such as crating, boxing and packaging to add value to the supply chain.

4PL - Fourth-Party Logistics

In a 4PL model, an enterprise outsources management of logistics activities as well as the execution across the supply chain. The 4PL provider typically offers more strategic insight and management over the enterprise's supply chain.

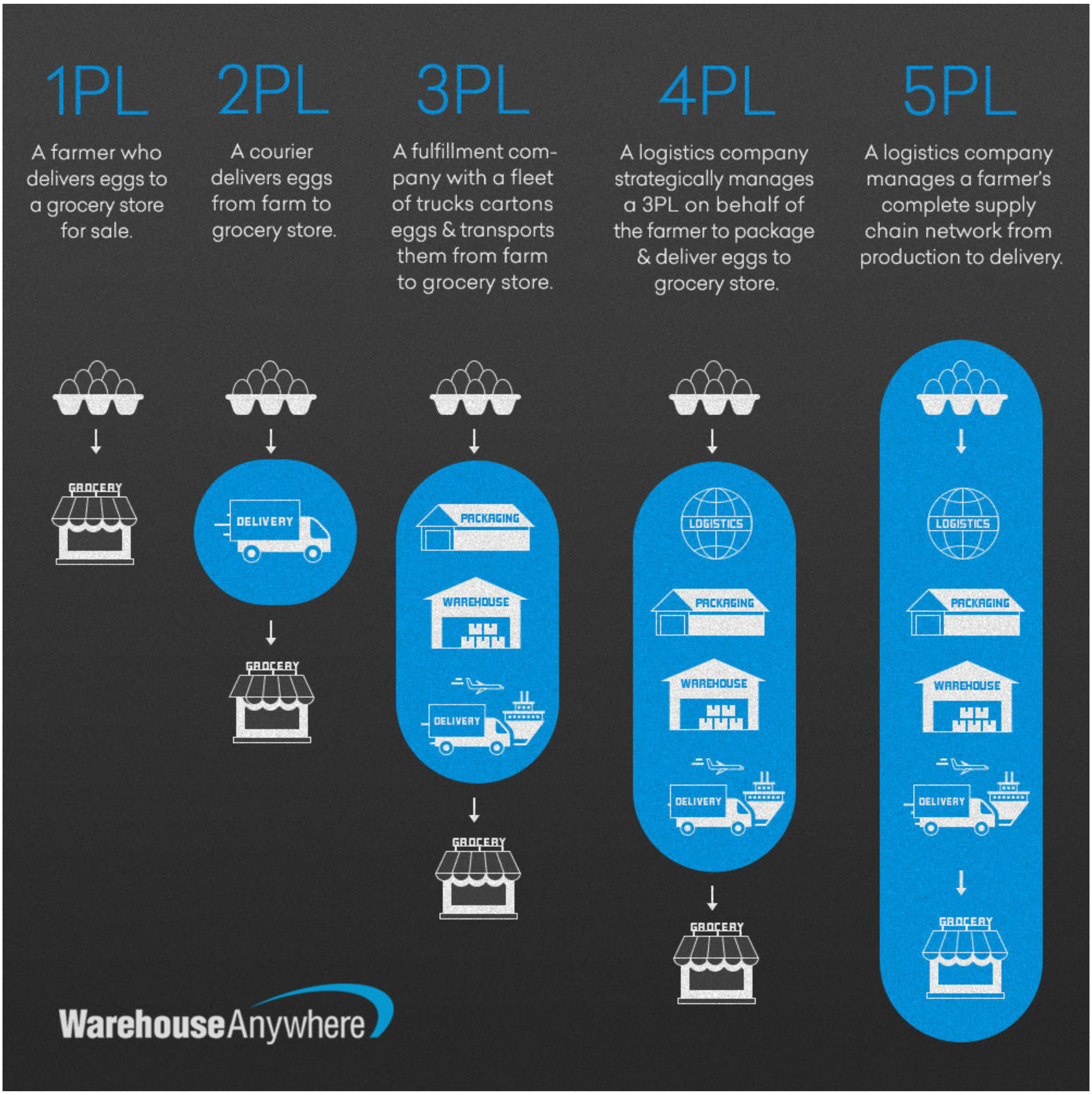
A manufacturer will use a 4PL to outsource its entire logistics operations. In this case, the 4PL may manage the communication with the farmer to produce more eggs as the grocery store's inventory decreases.

5PL - Fifth-Party Logistics

A 5PL provider supplies innovative logistics solutions and develops an optimum supply chain network. 5PL providers seek to gain efficiencies and increased value from the beginning of the supply chain to the end through the use of technology like blockchain, robotics, automation, Bluetooth beacons and Radio Frequency Identification (RFID) devices.

(Warehouse Anywhere, 2018)

Example-Summary:



Freight & Logistics

The freight & logistics sector is a vital component of the economic health of the country with the logistics industry itself worth over USD 118.3 billion to the UK economy and employing 1 in 12 of the United Kingdom's working people. Globally, the United Kingdom is the second-largest exporter of services after the United States.

(Mordor Intelligence, 2020)

The road freight transport operates the most extensive transport network of all the freight modes, which provides flexibility and convenience of door-to-door delivery. Road freight transport occupies a major share in the inland freight transport with 90% followed by rail. Although the segment registered a decreased trend during 2016-17 in international road freight, revenue has returned to its strong growth.

(Mordor Intelligence, 2020)

Warehousing & Storage Sector Key Facts:

The industry expanded incredibly rapidly from 2014 to 2016 due to strong online expenditure and retail sales growth. Supply chains have become increasingly complex, and the industry has adapted to satisfy new consumer demands.

(Ibis World, 2019)

Market Size:	Number of Businesses:	Industry Employment:	Average industry growth 2014–2019:
£20bn	**7,896**	**156,650**	**7.9%**

(Ibis World, 2019)

1.2 Major Players

Top 10 UK Logistics Service Providers 2020:

DPDGROUP	DHL SUPPLY CHAIN
UPS	HERMES
BULKHAUL	TURNERS (SOHAM)
WINCANTON	BRENNTAG UK & IRELAND
KUEHNE + NAGEL	XPO SUPPLY CHAIN UK

(Clipper Group UK, 2020)

2 MARKET INSIGHTS

2.1 Current Market Scenario

Demand for logistics space is derived from the supply chains of goods that flow through them. In the short term, this will mostly not change as many are tied to basic daily needs such as food and beverages, consumer necessities and medical supplies.

Indeed, in the immediate term, demand for some of these products and services has sharply risen as households increase spending to stockpile whilst also social distancing and home working.

Even some e-commerce specialists are unable to offer delivery slots for weeks, suggesting huge demand is stretching delivery network capacity. Consequently, retailers and manufacturers of food are looking at restricting their product lines that are offered to streamline production and logistics.

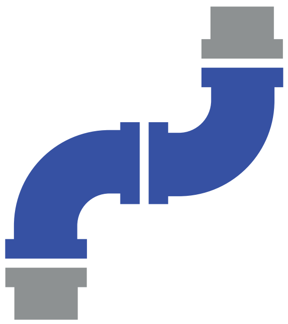
A step-change increase in this activity across all generations of society could be one of the main structural changes to emerge from this crisis. Also, the relaxation of rules relating to overnight deliveries has been an effective measure. Whilst emergency in nature, some elements of these temporary legal changes could prove structural if shown to work.

In contrast, transportation and storage of raw materials and intermediate goods from abroad, notably Asia, have been disrupted. Over the medium-term, more discretionary domestic consumer spending will be held back as incomes fall and precautionary saving rises in response to the recession.

(Gerald Eve, 2020)

Restaurants do not require food and groceries, but food suppliers are in very high consumer demand, with the likes of Sainsbury's, Morrisons and Co-Op, among others, changing staffing, recruitment and delivery patterns to meet the surge. But food preparation for sale in cafes, bars and restaurants will suffer a significant short-term drop in demand and activity. The wider impact on food production is not yet clear, but there could be potential labour shortages for seasonal peaks if the movement of people remains restricted for longer periods.

The airfreight industry could see a seismic change as capacity is likely to be lost, some of which is unlikely to return in the short to medium term. Those who survive will potentially have a far larger share of the market, but that market will be smaller, at least initially.



Trade counter operators are the largest individual occupier group in multi-let industrial, and, consumer demand for these types of products has notably increased in the short-term, which will be offset to some extent by fewer small building companies operating. Large swathes of workers required to work from home means that residential, landscaping and DIY activities will provide some of the only opportunities to spend time and money. The more restrictive household lockdown brought in on the 23rd of March will have a significant impact; however, the trade counter distribution capacities are likely to be insufficient for demand. This also relies on the supply of goods being available where elements are produced or manufactured in affected areas abroad.

(Gerald Eve, 2020)

2.2 Technological Innovations

Artificial Intelligence and Machine Learning

With the volumes of data in supply chains and logistics growing every day, the need for more sophisticated processing solutions has become increasingly urgent. Being able to track items and people throughout the process can create tremendous value in the form of efficiency gains and cost reductions.

Internet of Things (IoT) track-and-trace allows for assets to be tracked throughout the entire supply chain. Analysis of this data lets companies identify patterns, predict consumer preferences and identify potential breakdowns in the supply chain. Combined with on-going evolution in areas of technology like artificial intelligence (AI), this has the potential to bring in disruption and innovation not only within logistics but across the entire business environment.

The Rise of Robotics

Robotics has long been considered a futuristic technology. Still, the supply chain is full of its many applications, from autonomous forklifts that move inventory within the warehouses to tracking and locating the same goods across the entire supply chain. These are fueled by deep learning algorithms, which allow the robots to perform autonomous tasks throughout the different processes in the warehouse. According to Amazon, robots can reduce warehouse operating expenses by roughly 20%, so the potential benefits are huge.

3D Printing – Print or Ship?

The idea of 3D printing isn't new; in fact, the concept has been around for several decades. However, only recently has it become a reality: from auto-manufacturers printing spare parts to fashion brands printing part of their clothing and shoes, all the way to the 3D printing of human organs. The possibilities are extensive, with exciting new breakthroughs and applications being announced virtually every day.

Driverless Vehicles, Drones and Robots

As logistics goes digital, profound changes are coming to industry structure, operations and profits. New technological possibilities – particularly in the Connected and Autonomous Vehicles space - coupled with the digitalising of the retail market has led to the emergence of new delivery methods, including last-mile robots and aerial drones.

Couriers, retailers and restaurants are experimenting with robots, drones and self-driving cars in a bid to use automation to drive down the high cost of delivering goods, groceries and even cups of coffee to the end customer.

(Arcadis, 2019)

2.3 Government Regulations & Initiatives

Post-Brexit Regulations

The UK has left the EU and is now in a transition period, before new rules come into place from the 1st of January 2021.
There will be new rules in many areas. For example, if you have a business, travel to Europe or sell your goods abroad.

(UK Government, 2020, "The UK has left the EU")

Get an EORI number

Business owners need an EORI number to move goods between the UK and non-EU countries. If they do not have one, they may have increased costs and delays. For example, if HM Revenue and Customs (HMRC) cannot clear their goods, they may have to pay storage fees.

(UK Government, 2020, "Get an EORI number)

Businesses moving goods to or from the EU (UK Government, 2020)

After the 31st of December 2020, business owners will need an EORI number to move goods between the UK and the EU.

They should apply for their EORI number in advance. It can take up to a week to get one.

Business owners will not usually need an EORI number if they only:

- Provide services
- Move goods between Northern Ireland and Ireland

If they use a post or parcel company, the Government will tell them if they need an EORI number.

Business owners will need an EU EORI number if their business will be making customs declarations or getting a customs decision in the EU. They should get this from the customs authority in the EU country where they submit their first declaration or requested their first decision.

Businesses that already have an EORI (UK Government, 2020)

After the 31st of December 2020, you'll need an EORI number that starts with GB to move goods to or from the UK.

Business owners should check the EORI number. They should apply for a new one if theirs does not start with GB.

Before they apply

To apply, business owners may need their:

- VAT number and the effective date of registration - these are on their VAT registration certificate
- National Insurance number - if they're an individual or a sole trader
- Unique Taxpayer Reference (UTR) - find their UTR if they do not know it
- Business start date and Standard Industrial Classification (SIC) code - these are in the Companies
- House register
- Government Gateway user ID and password

Business owners that need a Government Gateway user ID, use either: (UK Government, 2020)

- the one for their business or organisation
- their own if they're applying as an individual

If business owners do not already have a user ID, they'll be able to create one when they apply.

Apply for an EORI number

It takes 5 to 10 minutes to apply for an EORI number. Business owners will get it either:
- Straight away
- Within five working days (if HMRC needs to make more checks)

(UK Government, 2020)

Low Emissions Zones & Clean Air Zones

Local authorities in the UK are considering the implementation of Low Emission Zones (LEZs) and Clean Air Zones (CAZs). This development follows the introduction of the world's first Ultra Low Emission Zone (ULEZ) in central London last April. The potential introduction of LEZs in areas across the UK, including Birmingham, Leeds, and Nottingham, could affect transport and logistics in a number of ways:
- Some companies could choose to divert around the new LEZs at the expense of increased fuel prices and wages
- Many firms could upgrade their vehicles in order to comply with new emission standards in the affected areas
- Abatement technology could be fitted to freight vehicles in an effort to purify emissions (this form of technology may increase in popularity if new LEZs are created)

(Mitrefinch, 2020)

Social distancing in vehicles

Objective: To maintain social distancing wherever possible between individuals when in vehicles.
- Avoid multiple occupancy vehicles where safe to do so
- Vehicles should not be shared if possible
- If it is not possible to maintain social distancing guidelines inside vehicles (2m, or 1m with risk mitigation where 2m is not viable, is acceptable), consider additional safety measures

Steps that will usually be needed:

- Keeping the number of people in the vehicle to a minimum and as distanced within the vehicle space as possible
- Devising mitigation measures where workers cannot maintain social distancing guidelines to minimise the risk of transmission, including clear signage to outline social distancing measures in place
- Use in-person or contactless refuelling where possible
- Use physical screening, provided this does not compromise the safety, for example, through reducing visibility
- Sitting side-by-side, not face-to-face and increasing ventilation where possible
- Using a fixed pairing system if workers have to be in close proximity, for example, in a vehicle
- Making sure vehicles are well-ventilated to increase the flow of air, for example, by opening a window
- Ensure regular cleaning of vehicles, in particular, between different users

(UK Government, 2020)

Deliveries or Collections

The objective is to maintain social distancing and avoid surface transmission when goods enter and leave the vehicle, especially in high volume situations, for example, distribution centres or despatch areas.

Steps that will usually be needed:

- Scheduling to limit exposure to large crowds and rush hours where appropriate
- Revising pick-up and drop-off collection points and procedures with signage and marking
- Where possible and safe, have single workers load or unload vehicles
- Minimising unnecessary contact at gatehouse security, yard and warehouse. For example, noncontact deliveries where the nature of the product allows for the use of electronic pre-booking
- Maximising the use of electronic paperwork where possible, and reviewing procedures to enable the safe exchange of paper copies where needed, for example, required transport documents
- Enabling drivers to access welfare facilities when required
- Encouraging drivers to stay in their vehicles where this does not compromise their safety and existing safe working practice

(UK Government, 2020)

UK Business Support Mechanisms

The UK government and devolved administrations have been developing and announcing a range of measures aimed at supporting the economy, businesses and workers through the COVID-19 crisis.

(Pinsent Masons, 2020)

The list of Business Support Mechanisms is cited below:

- COVID-19 Corporate Financing Facility (CCFF)
- Coronavirus Business Interruption Loan Scheme (CBILS)
- Coronavirus Large Business Interruption Loan Scheme (CLBILS)
- Coronavirus job retention scheme
- Term Funding Scheme with additional incentives for SMEs (TFSME)
- Small Business Grant Fund (SBGF)
- Coronavirus Business Support Grants (Scottish Scheme)
- Future Fund
- ESFA post-16 provider relief scheme
- Bounce Back Loans scheme
- Trade Credit Insurance
- Statutory Sick Pay
- General Taxation - Time to Pay
- Insurance
- Companies House
- Mortgage Holidays
- Deferred VAT payments
- Self Employed Income Support Scheme
- Reform of Insolvency law

Rising Issues about Regulations' Implementation:
The United Kingdom Warehousing Association (UKWA), a representative body for the UK's logistics sector, has lobbied the Government for further clarification on those classed as key workers, making the point that delivery drivers, which have key worker status, can only deliver what is loaded onto vehicles by warehouse operatives.

Government guidance currently states that 'freight transport modes operating during the COVID-19 response, including those working on transport systems through which supply chains pass' are classed as key workers, but does not explicitly mention warehousing and storage, company employees.

On the 1st of April 2020, HMRC introduced temporary changes to customs policy and authorisation, affecting those authorised or applying to be authorised by customs to use temporary storage or customs special procedures. Policy and authorisation changes relevant to warehouse and storage firms include approval to change site opening hours to accommodate abnormal operating conditions temporarily.

(Ibis World, 2019)

3 MARKET DYNAMICS

3.1 Drivers

Increased Demand in Vital Products

The logistics sector will certainly not be immune to the impact of the coronavirus. Still, major occupiers within the sector may be less severely affected than the hardest-hit parts of the economy, such as hotels and restaurants. Manufacturers and distributors of items such as food and drink, consumer goods and healthcare products may see that demand holds up, or even increases, during the crisis period. However, demand for discretionary goods whose purchases can be deferred will be more greatly impacted.

(Lambert Smith Hampton, 2020)

Finally, in 2020 we need to see the industry collaborate more and combine its strengths and funding to make considerable steps toward promoting good mobility for people and businesses. This, in turn, will help increase the attractiveness and effectiveness of smart cities.

(Railway Gazette, 2020)

3.2 Restraints/Industry Challenges

Brexit

With the coronavirus dominating headlines, it would be easy to think of Brexit as a historical issue. However, as it stands, December 2020 is still the deadline for the UK and EU to agree on a trade deal.

(Lambert Smith Hampton, 2020)

Owing to the complex trading conditions that will arise from Post-Brexit situations, the market is expected to witness higher fuel prices, trade tariffs, and increased commodity/ finished goods prices. The increased fuel prices could affect the end-users since logistic service providers are going to impose the extra costs on consumers.

(Mordor Intelligence, 2020)

Central Banks' Limited Monetary Policy

Emergency interest rate cuts have been made by central banks globally, including the Bank of England. However, with rates already at or close to record lows, central banks have a more limited monetary policy 'firepower' available to them than during the last global recession.

(Lambert Smith Hampton, 2020)

3.3 Opportunities & Investments

COVID-19 & E-commerce Growth

The relentless rise of e-commerce, which has driven logistics market growth in recent years, will be given further impetus. The coronavirus could cause the online share of retail sales to surge to a new high, as consumers stay at home and opt to shop online in response to stock shortages in supermarkets or high street outlets.

(Lambert Smith Hampton, 2020)

Transport Ecosystems

In addition to an electric vehicle charging network, from 2020 onwards, we'll begin to see the shift from companies that provide specific transport technologies to focusing more on delivering a specific ecosystem. For example, we will see the development of software and AI that can be plugged into the wider transport ecosystem, enabling similar customer experience across devices, vehicles and operators.

Transport operators will also place more emphasis on creating ecosystems which will enable new technologies to seamlessly interact with existing transport infrastructure, such as autonomous mobility services, AI, drones, or the cloud. We'll also see emerging standards for these technologies that allows passengers to plug into this ecosystem, which has never existed before.

(Railway Gazette, 2020)

Alternative Fuel Market

Brexit offers opportunities in terms of technological advancements since it serves as a potential catalyst for the alternative fuel market. The increased imported fuel prices are the major factor that enables commercial transport services to shift their focus from fossil fuels. Government is also expected to provide incentives for this process, which reduces pollution and dependence on fossil fuels.

(Mordor Intelligence, 2020)

4 COMPETITIVE LANDSCAPE

Transport Industry

In 2019 the transport industry began to recognise that there's a big gap between itself and other industries when it comes to the digitalisation journey. That's predominantly down to the sector being more cautious than other sectors, as it tries to understand use cases before adopting new technologies. Indeed, with safety, customer experience and reliability of services the top priorities for the industry, it's crucial that these technologies don't negatively impact the service.

The reluctance to innovate has been more apparent across urban transport and the rail sector – where passengers regularly engage with services – while aviation has been a leader in adopting new technologies.

(Railway Gazette, 2020)

Logistics Industry

The strong growth of the automotive sector and the resilient growth of the manufacturing sector are expected to support the growth in the logistics sector.

(Mordor Intelligence, 2020)

Airfreight Industry

The airfreight industry is highly competitive and fragmented (Mordor Intelligence, 2020).

Industry operators have prioritised the transportation of medical supplies as global trade was halted due to the crisis. As a result, demand from medical institutions surged during the pandemic. Demand from wholesalers and retailers has decreased overall due to a halt to global trade as many factories reduce their capacity in the short term.

(Ibis World, 2020)

The IATA (International Air Transport Association) forecasts global air freight to continue to rise over the next five years. This expansion is likely to be led by emerging economies, with air freight across European regions increasing more slowly. Nevertheless, the United Kingdom is expected to remain among the largest markets for freight air transport, behind Germany, Hong Kong, the Republic of Korea and Japan, as well as the major North American and Chinese markets.

(Ibis World, 2020)

5 RECRUITMENT: CHALLENGES & FACTS

The Labour Shortage

There is a severe shortage of labour in transport and logistics, particularly in the UK where Brexit has begun to discourage EU workers. New immigration rules which would look to implement a points-based immigration system and salary caps to limit the number of what it identifies as "low-skilled workers" coming to the UK would only exacerbate existing shortages in HGV (Heavy Goods Vehicle) drivers. (Mitrefinch, 2020)

> **Key Fact:**
> Currently, around 13% of freight drivers are recruited from the EU, and the Freight Transport Association (FTA) suspects that the shortfall of drivers currently sits at around 59,000.
> (Mitrefinch, 2020)

Major players in the logistics industry have already begun to publicly acknowledge this problem, with DHL labelling it a 'talent crisis'. There are too few workers in transport and logistics at almost every level, with the demand for both supply chain managers and lower-level workers outstripping the supply. DHL has warned that "even though more people are earning supply chain management degrees and certifications each year, it hasn't been enough to fill current needs."
(Mitrefinch, 2020)

As online sales increase, there are more and more job opportunities for workers throughout the supply chain, from warehouse operatives to HGV (Heavy Goods Vehicle) drivers.
(Mitrefinch, 2020)

The Productivity Gap

Whilst the lack of workers is a major industry issue; productivity is another challenge facing managers who are in charge of existing employees. Recent research into sick leave has shown that transport workers take off almost three times more days due to illness than the UK average: the mean number of sick days per year in the UK is just 4.4, whereas transport workers take 11.4 days on average.

Individual logistics companies can help to reduce the number of employee sick days and restore productivity levels by introducing time and attendance software to the workplace. By monitoring attendance more closely through an automated system, managers can easily identify where there are punctuality problems or recurrent patterns of absence that need to be addressed. The spike in absence due to illness could also be combated by innovations in digital fitness technology (the use of digital data and analytics to improve efficiencies and productivity).
(Mitrefinch, 2020)

6 KEY FINDINGS SUMMARY

Transportation & Storage Industry Drivers:

- Climate targets will drive the industry forward
  (Railway Gazette, 2020)

Transportation & Storage Industry Pains:

- Brexit
  (Lambert Smith Hampton, 2020) (Mordor Intelligence, 2020)
- Central Banks' Limited Monetary Policy
  (Lambert Smith Hampton, 2020)

Transportation & Storage Industry Opportunities & Investments:

- COVID-19 & e-commerce growth
  (Lambert Smith Hampton, 2020)
- Driverless and electric cars will lead to new transport ecosystems
  (Railway Gazette, 2020)
- Brexit as an opportunity for the alternative fuel market
  (Mordor Intelligence 2020)

Recruitment Key Facts:

- Currently, around 13% of freight drivers are recruited from the EU, and the Freight Transport Association (FTA) suspects that the shortfall of drivers currently sits at around 59,000
  (Mitrefinch, 2020)
- The average number of sick days per year in the UK is just 4.4, whereas transport workers take 11.4 days on average
  (Mitrefinch, 2020)

Recruitment Challenges:

- Labour shortage
- Productivity gaps
  (Mitrefinch, 2020)

7 FORECASTS 2020-2022

Logistics Sector

Industry Growth Data

Post COVID-19, the global logistics market size is projected to grow from USD 2,734 billion in 2020 to USD 3,215 billion by 2021, at a Y-O-Y (Year-on-Year) of 17.6%. The major drivers of this market are increasing focus on the continued supply of essential commodities, creation of supply chain stabilisation to fight COVID-19, and growing demand and distribution of personal protective equipment. The factors that restrain the market are a labour shortage and a shortage of COVID-19 testing kits. The projection for 2021 is estimated to be down by over 10-15% as compared to the pre-COVID-19 estimation.

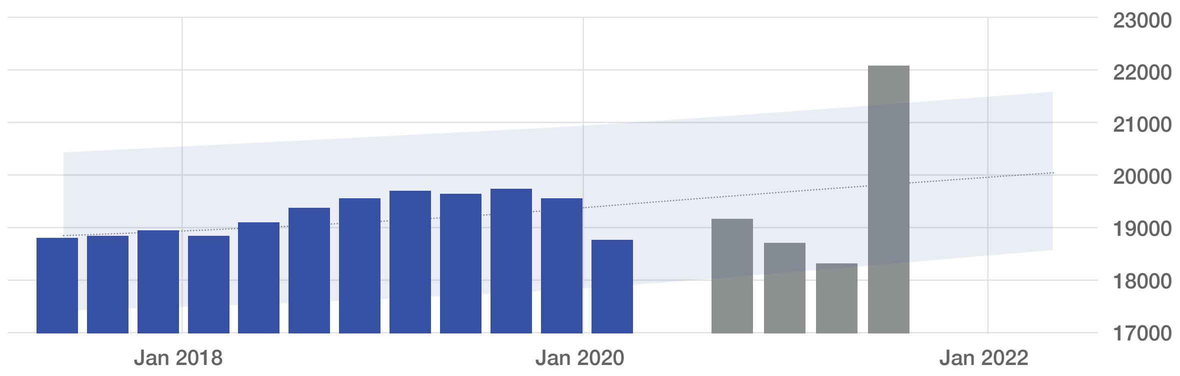
(PR News Wire, 2020)

Transport Sector

Industry Growth Data

GDP From Transport in the United Kingdom is expected to be 19175.00 GBP million by the end of the second quarter of 2020, according to Trading Economics global macro models and analysts' expectations. Looking forward, they estimate GDP from transport in the United Kingdom to stand at 22061.00 million in 12 months time. In the long-term, the United Kingdom GDP from transport is projected to trend around 19328.00 GBP million in 2021 and 19714.00 GBP million in 2022.

(Trading Economics, 2020)



Source: tradingeconomics.com, Office for National Statistics

Emerging Transport Trends

More people than ever before are working and shopping from home or remotely, which is having an impact on transport services.

In 2020 this trend will continue, leading to a drop in urban transport service usage and an increase in demand for self-driving vehicles which allow passengers to work while travelling. Therefore, manufacturers and the industry will need to prioritise investment in the technologies which enable this behaviour, such as 5G and AI.

A knock-on effect of the 'working from home' trend is that a growing number of personal vehicles will be sat on driveways, unused. In fact, a survey revealed that 95% of cars are parked at any one time. Consequently, we will see a rise of the shared ownership and renting of personal vehicles. This means that in the future, having access to a vehicle will become more important than owning one.

(Railway Gazette, 2020)

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