

Printing Impressions

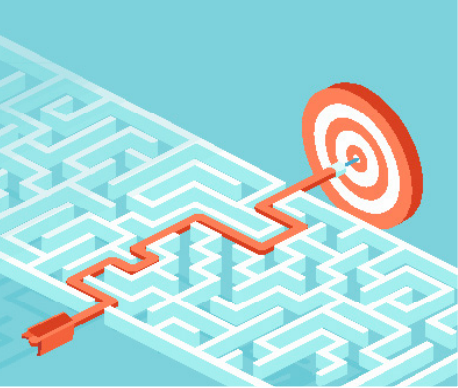
Plworld.com | 2022

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

TOP 100 PRINT BUYERS

Check out our 'Top 100 Print Buyers for 2023' ranking and analysis for help in navigating through the mazes to target your biggest potential sales opportunities.





2023 TOP 100 PRINT BUYERS LIST REVEALS KEY VERTICAL MARKETS

By Vincent Mallardi, C.M.C.

It's the supply chain! The cry of both sellers and buyers into 2023 is how to cope with shortages that spiral up into hoarding and high inflation. Because of distortions brought to the marketplace, the calculations in this 2023 *Printing Impressions* Top 100 Print Buyers (PI-100) report are measured in 2021 dollars, rather than current or "nominal" dollars.

Not surprising, **Logistics/Freight** is best able to ride out the economic disequilibria by passing through real and projected costs to everyone else. At No. 1 in this sector is the **U.S. Postal Service** (\$85.1B, +6%; with more than \$2.1B to print, +6%). Priority mail, small packages, and international mail and shipping services will excel in the next two years as rival carriers morph into complementary arrangements.

Not only is USPS the largest buyer, it also has the largest number of buyers. In fact, every postmaster can make purchases up to \$10,000 per item for discretionary local cause and event contribution. With system-wide requirements, the principal decision point is the customer marketing department where Steve Monteith, executive VP and CCMO, oversees nearly 4,000 employees working in five print-intensive areas: customer experience, global business, marketing, product solutions, and sales. Procurement of existing product offerings such as stamps, envelopes, mail-packs, stationery, and business forms is directed by Joshua Colin, executive VP and chief retail and delivery officer. Jeffrey Andrews, VP, corporate communications, publishes *The Eagle*, the fourth issue of which delivers this month to more than 600,000 postal workers. An ad agency team led by Harsh Kapadia (MRM New York) handles creative direction and media buys including, yes, direct mail and out-of-home (OOH). The present campaign is "Delivering for America."

Highly co-mingled within the logistic supply chain (and the largest operations supplier to the USPS) is No. 21 **FedEx** (\$105B, +22%; with \$<0.9B to print, +11%). FedEx Office, a Dallas, Texas-based copy-and-ship retailer with more than 2,200 outlets, accounts for nearly one-half of all image-related products and services. Approximately one-fourth of conventional ink-on-paper products and services are outsourced to third-party (3P) and related providers.

The bulk of procurement is decentralized by geography and division, but all reporting to the corporate home in Memphis. FedEx requires prospective vendors to register at an e-portal, pick an NAICS code, and wait a very long time, if ever, for a response or RFQ. Better is it to work through existing, active "partners" than joining the dysfunctional FedEx "family."

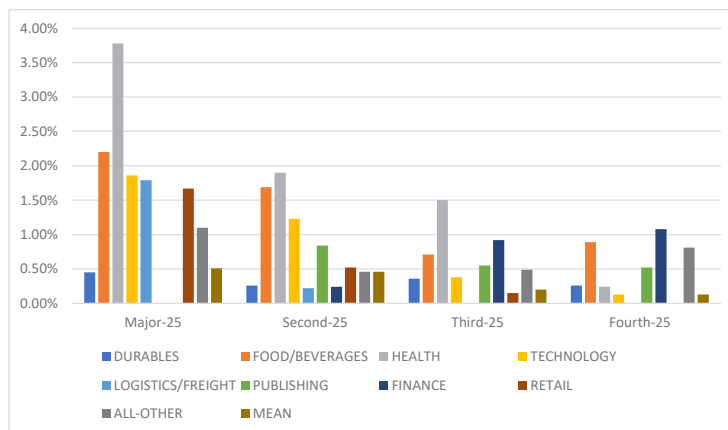
The remaining two PI-100 logistics participants are No. 48 **United Parcel Service** (\$94B, -4%; with \$>0.4B to print, -15%) and **Uline** (\$6B, with \$0.9B to print), rising to No. 18. "Big-Brown" is shrinking and fading in revenues, market share, media spend, and public reputation, especially among the owners and customers of its franchised UPS Stores. The parent company's less-than-truckload (LTL) business is sold off, and concentration is dangerously focused on small parcel delivery dominated by two customers, the first of which is the USPS.

Oppositely, the Uihlein family — from their home basement 43 years ago — is today the dominant reseller of packaging supplies due in significant part to its ubiquitous 800-page quarterly catalogs. Every business is "shot-gunned," and the sheer size prompts recipients to keep, display, and purchase. Brian Uihlein is VP of merchandising and could be looking for new shapes, sizes, and seams.

Amazon (\$464.8B, +9%; with \$1.5B to print, +11%), at No. 3 buys one-fourth more print than the world's largest **Discount Retail** enterprise. No. 8 **Walmart** (\$605.6B, +4%; with \$1.2B to print, 0%) is a finite, land-locked "reservoir" with location saturation limitations while a "river" can, and is, drawing opportunities through infinite tributaries.

Film and television studio MGM is the latest major acquisition that will add value to Amazon's Prime-Plus. Another buyer of perhaps perverse use of its hub-and-spoke model is a strongly encouraged policy to have Amazon's present and potential vendors pay to join instead of receiving compensation from a sale. The incentive is "plus" access to millions of members and presumed access to Amazon's buyers. The notion of leveraging a loyalty base will spread among many more companies delusional that onboarded e-commerce populations are exclusive, leverageable property assets.

Figure 1. Shares of Print Demand by PI-100 Buyer Categories to Total Print Demand -2023-2024 (in percent of aggregate totals)



All data are rounded.

PRINTING IMPRESSIONS TOP 100 PRINT BUYERS

BY INDICATIVE PRINT DEMAND AND REVENUES - **2023** Forecast (in U.S. \$ Millions)

Rank 2023	Rank 2022	Entity	City	State	Forecast Revenues	Print Demand	Primary Sector
1	1	U.S. POSTAL SERVICE (USPS)	WASHINGTON	DC	\$85,112	\$2,153	Logistics/Freight
2	2	PEPSICO INC	PURCHASE	NY	83,778	1,977	Beverages
3	3	AMAZON.COM	SEATTLE	WA	464,778	1,472	Discount/Retail
4	6	WALT DISNEY CO.	BURBANK	CA	76,624	1,398	Entertainment
5	4	PROCTER & GAMBLE	CINCINNATI	OH	79,922	1,340	Personal Care
MAJOR-5 SUBTOTALS:					\$790,214	\$8,340	1.06%
1-5 SUB-TOTALS:					2.9%	3.8%	—
6	5	JOHNSON & JOHNSON	NEW BRUNSWICK	NJ	95,566	1,336	Med/Pharma
7	16	PFIZER INC.	NEW YORK	NY	119,627	1,324	Med/Pharma
8	7	WALMART INC.	BENTONVILLE	AR	605,570	1,200	Discount/Retail
9	9	COMCAST CORP.	PHILADELPHIA	PA	141,363	1,165	Telecom
10	8	APPLE INC.	CUPERTINO	CA	367,233	1,155	Computing
6-10 SUBTOTALS:					\$1,329,359	\$6,180	0.47%
					4.9%	2.8%	—
FIRST-10 SUBTOTALS:					\$2,119,573	\$14,520	0.69%
					7.8%	6.6%	—
11	10	CVS HEALTH CORP.	WOONSOCKET	RI	389,486	1,026	Personal Care
12	23	BERKSHIRE HATHAWAY	OMAHA	NE	288,000	1,015	Diversified/Holding
13	12	KROGER CO.	CINCINNATI	OH	190,505	1,012	Discount/Retail
14	18	ALPHABET GOOGLE	MOUNTAIN VIEW	CA	340,605	1,000	Telecom
15	13	NESTLE USA	ARLINGTON	VA	47,333	1,000	Packaged Foods
16	21	3M CO.	SAINT PAUL	MN	41,066	988	Home Improvement
17	—	CARGILL INC.	WAYZATA	MN	158,000	966	Packaged Foods
18	—	ULINE	PLEASANT PRAIRIE	WI	6,000	929	Logistics/Freight
19	14	MCDONALD'S CORP.	OAK BROOK	IL	265,310	920	Foodservice
20	15	WALGREENS BOOTS	DEERFIELD	IL	164,010	911	Personal Care
SECOND-10 SUB-TOTALS:					\$2,000,315	\$9,767	0.49%
					7.3%	4.4%	—
21	20	FEDEX CORP.	MEMPHIS	TN	105,000	880	Logistics/Freight
22	26	ABBOTT LABORATORIES	ABBOTT PARK	IL	47,856	818	Med/Pharma
23	11	VERIZON COMMUNICATIONS	NEW YORK	NY	138,444	810	Telecom
24	—	UNITEDHEALTH GROUP	MINNETONKA	MN	408,000	789	Health Providers
25	31	MCKESSON CORP.	SAN FRANCISCO	CA	294,544	787	Med/Pharma
21-25 SUB-TOTALS:					\$993,844	\$4,084	0.41%
					3.6%	1.8%	—
MAJOR 1-25 TOTALS:					\$5,113,732	\$28,351	0.55%
					18.7%	12.8%	—
26	22	AT&T	DALLAS	TX	165,122	780	Telecom
27	24	MICROSOFT CORP.	REDMOND	WA	265,000	760	Computing
28	25	BRISTOL-MYERS-SQUIBB	PRINCETON	NJ	50,010	747	Med/Pharma
29	28	THE KRAFT HEINZ CO.	CHICAGO	IL	27,395	745	Packaged Foods
30	27	HEARST COMMUNICATIONS	NEW YORK	NY	10,460	738	Publishing
26-30 SUB-TOTALS:					\$517,937	\$3,770	0.73%
					1.7%	1.7%	—
THIRD-10 SUB-TOTALS:					\$1,511,781	\$7,794	0.48%
					5.5%	>3.5%	—
31	29	SKG GLAXO SMITHKLINE US	RALEIGH	NC	23,616	738	Med/Pharma
32	30	AB INBEV USA	SAINT LOUIS	MO	69,000	736	Beverages
33	33	HOLTZBRINCK MACMILLAN US	NEW YORK	NY	5,030	616	Publishing
34	65	MONDELEZ INTERNATIONAL	CHICAGO	IL	33,790	612	Packaged Foods
35	41	SAMSUNG AMERICA	RIDGEFIELD PARK	NJ	90,421	600	Electronics
36	36	CARDINAL HEALTH	DUBLIN	OH	180,000	595	Health Providers
37	35	THE HOME DEPOT	ATLANTA	GA	174,000	590	Home Improvement
38	40	TARGET CORP.	MINNEAPOLIS	MN	121,000	588	Discount/Retail
39	63	COCA-COLA COMBINED	ATLANTA	GA	47,600	585	Beverages
40	44	ELI LILLY & CO.	INDIANAPOLIS	IN	31,060	583	Med/Pharma
FOURTH-10 SUB-TOTALS:					\$775,517	\$6,243	0.83%
					2.8%	2.8%	—
41	40	T-MOBILE USA	BELLEVUE	WA	87,522	571	Telecom
42	45	ALBERTSONS	BOISE	ID	79,412	556	Discount/Retail
43	46	KELLOGG CO.	BATTLE CREEK	MI	15,563	539	Packaged Foods
44	38	ASTRAZENECA US	WAYNE	PA	21,870	528	Med/Pharma
45	50	STATE FARM GROUP	BLOOMINGTON	IL	81,000	526	Financial
46	56	ROCHE GROUP	BURLINGTON	NC	24,877	522	Med/Pharma
47	48	MARS INC.	MCLEAN	VA	46,950	521	Packaged Foods
48	43	UNITED PARCEL SERVICE (UPS)	ATLANTA	GA	94,000	514	Logistics/Freight
49	34	ADVANCE PUBLICATIONS	STATEN ISLAND	NY	3,234	490	Publishing
50	39	L'OREAL USA	NEW YORK	NY	19,000	490	Personal Care
FIFTH-10 SUB-TOTALS:					\$509,028	\$5,257	1.03%
					1.9%	2.3%	—
LARGE 26-50 TOTALS:					\$2,796,326	\$15,270	0.55%
					10.2%	6.9%	—
51	49	BANK OF AMERICA	CHARLOTTE	NC	98,922	490	Financial
52	57	YUM! BRANDS INC.*	LOUISVILLE	KY	28,000	488	Foodservice
53	61	SC JOHNSON & SON	RACINE	WI	20,075	467	Personal Care
54	—	U.S. DEPT OF HOMELAND SECURITY	WASHINGTON	DC	\$74,460	\$466	Government
55	54	AMERISOURCE BERGEN CORP.	CONSHOHOCKEN	PA	218,091	444	Med/Pharma
56	59	NOVARTIS US	EAST HANOVER	NJ	27,106	429	Med/Pharma
57	64	METLIFE INC.*	NEW YORK	NY	68,880	422	Financial

Rank 2023	Rank 2022	Entity	City	State	Forecast Revenues	Print Demand	Primary Sector
58	53	JPMORGAN CHASE & CO.	NEW YORK	NY	123,258	422	Financial
59	55	SANOFI US	BRIDGEWATER	NJ	17,246	422	Med/Pharma
60	60	BAYER US	WHIPPANY	NJ	33,900	420	Med/Pharma
SIXTH-10 SUB-TOTALS:					\$708,848	\$4,480	0.63%
					2.6%	2%	—
61	52	RELX GROUP US	NEW YORK	NY	4,070	412	Publishing
62	67	MERCK & CO INC.	WHITE HOUSE STATION	NJ	53,580	411	Med/Pharma
63	—	JAB AMERICAS	SAINT LOUIS	MO	5,857	410	Packaged Foods
64	62	HACHETTE US	NEW YORK	NY	3,048	409	Publishing
65	51	GENERAL MOTORS CO.	DETROIT	MI	148,880	405	Automotive
66	70	UNILEVER US INC.	NEW YORK	NY	23,385	390	Personal Care
67	58	NEWS CORP.	NEW YORK	NY	10,343	385	Publishing
68	72	U.S. GOV'T PUBLISHING OFFICE (GPO)	WASHINGTON	DC	1,105	384	Government
69	66	LOWES	MOORESVILLE	NC	79,000	381	Home Improvement
70	78	PRUDENTIAL FINANCIAL CO.	NEWARK	NJ	66,003	368	Financial
SEVENTH-10 SUB-TOTALS:					\$395,271	\$3,865	0.98%
					1.5%	>1.7%	—
71	68	COSTCO WHOLESALE CORP.	ISSAQUAH	WA	245,000	345	Discount/Retail
72	77	E&J GALLO WINERY	MODESTO	CA	8,000	344	Beverages
73	79	CAPITAL ONE FINANCIAL CORP.	FALLS CHURCH	VA	32,000	343	Financial
74	74	COLGATE-PALMOLIVE CO.	NEW YORK	NY	18,000	340	Personal Care
75	84	STARBUCKS CORP.	SEATTLE	WA	34,892	336	Beverages
51-75 SUB-TOTALS:					\$337,892	\$1,708	0.51%
					1.2%	>0.7%	—
MEDIUM 51-75 SUB-TOTALS:					\$1,442,011	\$10,053	0.70%
					<5.3%	>4.5%	—
76	71	PEARSON PUBLISHING US	NEW YORK	NY	4,650	333	Publishing
77	75	GENERAL MILLS CO.	GOLDEN VALLEY	MN	20,790	330	Packaged Foods
78	76	FORD MOTOR CO.	DEARBORN	MI	154,766	315	Automotive
79	81	THOMSON REUTERS	NEW YORK	NY	3,700	305	Publishing
80	83	TYSON FOODS INC.	SPRINGDALE	AR	47,500	303	Packaged Foods
EIGHTH-10 SUB-TOTALS:					\$327,543	\$3,294	1.01%
					1.2%	1.5%	—
81	82	CITI	NEW YORK	NY	75,000	300	Financial
82	80	CONAGRA BRANDS INC.	OMAHA	NE	13,009	294	Packaged Foods
83	69	WELLS FARGO & CO.	SAN FRANCISCO	CA	74,000	286	Banks/Insurance
84	—	ASSOCIATED WHOLESALE GROCERS	KANSAS CITY	KS	7,265	284	Packaged Foods
85	93	HP INC.	PALO ALTO	CA	64,000	278	Electronics
86	90	HALLMARK CARDS INC.	KANSAS CITY	MO	5,000	277	Publishing
87	86	ESTEE LAUDER COMPANIES	NEW YORK	NY	18,000	275	Personal Care
88	—	CHICK-FIL-A*	COLLEGE PARK	GA	14,000	271	Foodservice
89	—	TD AMERITRADE	OMAHA	NE	22,124	267	Financial
90	85	TOYOTA MOTOR SALES USA	TORRANCE	CA	114,000	266	Automotive
NINTH-10 SUB-TOTALS:					\$406,408	\$2,788	0.69%
					1.8%	1.3%	—
91	92	NIKE INC.	BEAVERTON	OR	51,000	261	Fashion/Apparel
92	100	DIAGEO NORTH AMERICA	NORWALK	CT	8,222	245	Beverages
93	—	ABBVIE INC.	NORTH CHICAGO	IL	56,299	243	Personal Care
94	—	MCANDREWS & FORBES	NEW YORK	NY	15,000	240	Diversified Holding
95	—	WARNER BROS. DISCOVERY INC.	BETHESDA	MD	15,015	237	Entertainment
96	87	JOHN WILEY & SONS INC.	HOBOKEN	NJ	1,833	232	Publishing
97	—	MARSH & MCLENNAN COMPANIES	NEW YORK	NY	19,234	231	Financial
98	94	SYSCO CORP.	HOUSTON	TX	67,000	231	Foodservice
99	96	AMERICAN AUTOMOBILE ASSN. (AAA)	HEATHROW	FL	5,000	230	Travel Hospitality
100	—	MARRIOTT INTERNATIONAL INC.	BETHESDA	MD	23,090	230	Travel Hospitality
TENTH-10 SUB-TOTALS					\$261,753	\$2,381	0.95%
					0.9%	1.1%	—
FOURTH-25 (76-100) TOTALS:					\$995,704	\$10,930	
					3.9%	3.9%	—
TOTAL PI-100:					\$9,016,037	\$63,095	0.7%
TOTAL PI-100 SHARE OF ALL U.S.:					33%	28.5%	
BALANCE OF U.S.:					\$18,273,961	\$157,826	0.86%
BALANCE SHARES OF TOTAL U.S.:					67%	>71.4%	
TOTAL ALL U.S. AND PRINT DEMAND:					\$27,290,000	\$220,921	0.81%

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

No. 13 **Kroger Co.** (\$190.5B, +2%; with \$1B to print, -11%) takes the concept of vendor engagement further in the form of an in-house marketing agency. It will buy and sell promotions including signage, FSIs, and closed-circuit satellite radio as an extension of its Supplier Hub. No. 42 **Albertsons** (\$79.4B, +2%; with \$<0.6 to print, +7%) is introducing its own agency.

No. 71 **Costco** (\$245B, +20%; with \$0.3B to print, -14%) will be at the bottom listing as most seasonal signage and in-store promotions are entirely funded by suppliers. Retention of 68 million members and acquisition of more annual subscribers is the core focus and single profit goal that require cards, checks, and mailings. The *Costco Connection* monthly magazine is online and in print with eight regional versions, though a decision to scrap it was overturned. It is separately supported by co-op advertising and not included in the above print spend calculation.

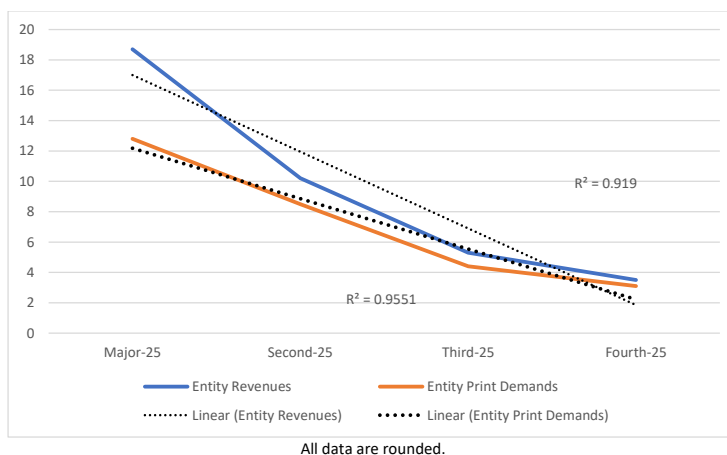
The six PI-100 **Discount Retail** participants should account for \$4.8B for a sector aggregate of 9% and more than 1/33rd of total print demand.

Rising up in seven **Technology** spaces are five telecoms. No. 9 **Comcast Corp.** (\$141.4B, +15%; with <1.2B to print, +6%), and No. 14 **Alphabet Google** (\$340.6B, +29%; with \$1B to print, +13%). Both companies are in advertising, content, and “pipe” distribution — though in different modes, such as NBC versus YouTube. However, their common end-goals are subscriber acquisition and retention.

Both operate in-house agencies and extensively use their internal resources for advertising and barter. Outsourced are transpromo statements at Comcast’s cable wireless brands, and personalized postcard campaigns at Google AdWords. Completing, or breaking, the circuit are No. 23 **Verizon** (\$138.4B, -14%; with \$0.8B to print, -18%), No. 26 **AT&T** (\$165.1B, +18%; with \$<0.8B to print, -4%) and No. 41 **T-Mobile USA** (\$87.5B, +21%; with \$0.6B to print, +8%). Every PI-100 **Technology** participant is a major direct mailer and buyer of in-store and event-related signage and apparel. Begin your sales journey by visiting and getting to know a store manager and what’s in the storeroom.

The PI-100 **Health** sector consists of 24 entities that will demand

Figure 2. Shares of Print Demand by PI-100 Buyers to Total Print Demand -2023-2024 (in percent of aggregate totals)



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TABLE 1: A Tri-Cross Tabulation for Two Sectors by Product-type and Geographical location – PI-100 US (2023)

SECTOR/ PRODUCT/ GEOGRAPHY	LABELS/ PACKAGING LPACK	OUT-OF- HOME POSOUT	ALL OTHER	PI-100 TOTALS:	A- NE/MID- ATLANTIC	B- SOUTH- EAST	C- GREAT LAKES	D-SOUTH- CENTRAL/ MTN	E- PACIFIC
HEALTH	6.4%	4.4%	13.7%	24.5%	7.5%	4.9%	4.0%	3.4%	4.7%
FOODS/BEVERAGES	8.6	3.4	6.7	18.7	5.7	<3.8	3.0	2.6	3.6
ALL OTHER.	6.9	8.9	42.0	56.8	17.5	11.4	9.2	7.8	10.9
TOTALS:	21.9%	16.7%	61.4%	100.0	30.7%	20.1%	16.2%	13.8%	19.2%

All data are rounded.

In the cross-tab above, the **optimal** combination is Labels/Packaging to HEALTH providers in the NE/Mid-Atlantic region (8.6x7.5=64.5). Combinations could be tallied as crosses for more finite variables such as specific production machinery-to-specific product configurations. The **least** attractive combination in the above example is (3.4x2.6=8.8). Note the concentration of these two sectors among the Major-25 entities as shown in Figure 1.

\$15.6B in print, nearly one-fourth of the total and one-fifth of all print. No. 5 **Procter & Gamble** (\$79.9B, +1%; with \$1.4B to print, 0%) leads with marketing and procurement distributed along six vertical product lines. Two (fabric/homecare and beauty) dominate with more than 55% of revenues, and a one-fifth growth in packaging and media buys. Marc Pritchard, chief brand officer, coordinates six ad agencies, which are migrating to event and social issues advocacy that align with P&G consumer profiles.

In **Med/Pharma**, the two largest recipients of government grants and vaccine orders don’t need to advertise. No. 6 **Johnson & Johnson** (\$95.6B, +4%; with \$1.3B to print, 0%) and No. 7 **Pfizer Inc.** (\$119.6B, +124%; with \$1.3B to print, 44%) will generate record high returns, despite their proclamations during COVID that they could just as well be “not for profit.”

The second largest proportions of print buys among the PI-100 are in **Foods/Beverages** (18.7%). When cross-tabbed by printing product type, this sector accounts for more than one-fifth of labels and packaging (LPACK) and more than one-tenth of point-of-sale/out-of-home (POSOUT). Of the 39 entities in this market/product cluster, six are billion-dollar-plus print demanders.

No. 2 **Pepsico Inc.** (\$83.8B, +16%; with \$2B to print, +13%) is the most diverse marketer of beverages and accompanying snack foods — and the largest demander of flexible packaging, metal decoration, and retail POS. Competing in a comeback from behind will be No. 39 **Coca-Cola Combined** (\$47.6B, +16%; with \$0.6B to print, +33%).

No. 32 **AB InBev** (\$69B, +35%; with \$0.7B to print, +7%) is celebrating its double-digit sales growth with post-pandemic austerity measures. Beer advertising will be cut back, while low-or-no alcohol drinks under the same brand names are rolled out. It is also planning protein and enzyme by-products purposed for eco-friendly agriculture. This Bud’s for your plant!

The print leader of four in **Foodservice** is No. 19 (down from No. 14) **McDonald’s Corp.** (\$265.3B, with \$0.9B in print). The “golden arches” stretches buying to regional hubs, as different from smaller franchises that require unit locations to order at portals connected to approved suppliers.

Ten established **Publishers** dominate the sector, though thousands of “small presses” enter into (and depart) unless affinity reading populations are underserved. No. 30 **Hearst Communications** (\$10.5B, -11%; with \$0.7B to print, 0%) and No. 61 **Relx Group US** (\$4.1B, -16%; with \$0.4B, -20%) are symptomatic of the periodicals medium.

Scholastic Inc. (\$1.7B, +24%; with \$0.2B to print, +25%) is

likely to rejoin the PI-100 next year. A tripling in book fairs will surpass one-fourth of revenues and one-half of gross margin in 2023, according to Scholastic CEO Peter Warwick.

Few **Consumer/Discretionary** sectors are represented, the largest of which are two **Entertainment** listees on the PI-100. The largest is devising a mouse trap that will morph arms-length suppliers into hands-in dependent demand providers. No. 4 **Walt Disney Co.** (\$76.6B, +17%; with \$1.4B to print, +4%) will turn-the-tables by imploring vendors to become “cast members.” The launch of Disney Plus (a positive for them, not for vendors) is intended to extend the transactional functionality of 150 million followers; a kind of B2B Mickey Mouse Club. At the tail, but with a huge upside in promotional print buys, is **Warner Bros. Discovery Inc.** (\$15B, with \$0.2B to print) as a new combined entity.

Two **Travel/Hospitality** demanders are checked-in the PI-100: No. 99 **American Automobile Assn.** (\$5B, +16%; with \$0.2B to print, +4%) and **Marriott International Inc.** (\$23B, 0%; with \$0.2B to print, 0%).

Only one **Fashion** buyer is listed. No. 91 **Nike Inc.** (\$51B, +25%; with \$0.3B to print, +9%), and it will run growth numbers five times faster than its next largest competitor; off-the-PI-100 **VF Corp.** (\$12.4B, +3%; with \$0.1B to print, +4%). No one is buying, or wearing, clothes — but footwear is “good.”

Among **Durables**, No. 16 **3M Co.** (\$41.1B, +7%; with \$1B to print, +25%) is more than one-half of the print demand of three **Home Improvements** participants; No. 37 **Home Depot** (\$174B, +2%; with \$0.6B to print, +1%) and No. 69 **Lowes** (\$79B, +3%; with \$0.4B to print, +17%) will take opposite measures to (re)create demand impaired by a recession. Four **Automotive** producers will make the list in '23: No. 65 **General Motors** (\$149B, +10%; with \$0.4B to print, -18%) and No. 78

Ford Motor Co. (\$155B, +4%; with \$0.3B to print, 0%); and No. 90 **Toyota Motor Sales USA** (\$114B, 0%; with \$0.3B to print, 0%).

As illustrated in Figure 2, the Major-25 buying entities will account for nearly 37% of the PI-100 demand (down from one-half); and 13% of total print (down from one-sixth). The Rs coefficients are the goodness of fit, respectively, of the revenues and the print demands to the trend lines.

The unexplained variances (1.000 - Rs) are attributable to the most erratic sectors. For 2023, these will be **Energy, Education, and Society** responses to economic upheavals. Public policy, or the lack of it, add risk and uncertainty.

What *can* be determined are managements ready to engage in scientific marketplace management by serial cross-tabulations and narrow direction. Product/market choice, in the past, has been largely ignored, even within the largest printers operating as ultimate generalists in catch-all “commercial” commoditization. The events of this decade, while not of our choosing, demand that we either adopt a focus or otherwise withdraw from a forever-changed economic landscape. ●

ABOUT THE AUTHOR

Vincent Mallardi is a contributing writer to Printing Impressions, and a leading consultant and forecaster in the paper, printing, and converting industries. He is past-chairman of the of one of the nation's largest print buyer/reseller groups and an adjunct professor in economics. The entire 80-page report, along with regional product-specific output, is available on a select basis by contacting the author at (808) 339-0880 or email vince@pbba.org.

WHO WE ARE

Printing Impressions

For 63 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.

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PRINTING

United Alliance is the most comprehensive member-based printing and graphic arts association in the United States, comprised of the vast communities which it represents. The Alliance serves industry professionals across market segments with 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. Now a division of PRINTING United Alliance, Idealliance is the global leader in standards training and certification for printing and graphic arts operations across the entire industry supply chain. To learn more, visit printing.org.

