



Verisk CargoNet's Supply Chain Risk Report

2024 Annual Report

Non Member Version



CargoNet's 2024 Supply Chain Risk Report

About this Report

CargoNet has aggregated and analyzed every reported U.S. and Canadian cargo theft incident since January 2010. This data collection effort has resulted in an expanding cargo theft database that contains a high level of detail on U.S. and Canadian cargo thefts. This 2024 Supply Chain Risk Report provides a snapshot of cargo theft during the time period between January 1, 2024 and December 31, 2024. You will find information on stolen commodity type, theft incident location and date, cargo origin/destination and loss value, as well as additional analysis generated from 144 specific data fields. The information in this report can be used to measure supply chain security risks, especially with regards to over-the-road transportation. The report assists transportation professionals in mitigating risk by pinpointing areas of vulnerability surrounding the movement of goods, mapping patterns of theft against the flow of goods, and forecasting future cargo theft challenges, labor cost surveys, and analysis of more than 5 million actual damage repair estimates for claims each year.

About CargoNet

A Verisk product, CargoNet helps prevent cargo theft and improve recovery rates through secure information sharing among theft victims, their business partners, and law enforcement. CargoNet is centered on a national database and information sharing system managed by crime analysts and subject matter experts. By applying a synchronized, layered approach, CargoNet exploits the weaknesses of cargo thieves at multiple points, offering a theft alert system as well as task force and investigations support.

CargoNet includes:

- integrated databases
- cargo recovery network
- investigative support
- tractor/trailer theft deterrence program
- secondary-market monitoring and interdictions
- training and education

CargoNet members can access the full 2024 report and all of our previous cargo theft report in the CargoNet member portal at www.cargonet.com

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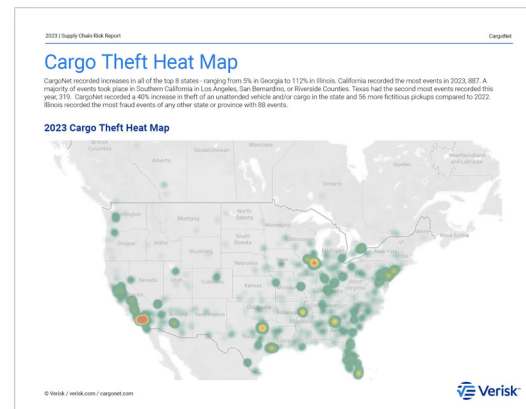


Complete 2024 Supply Chain Risk Report is Available

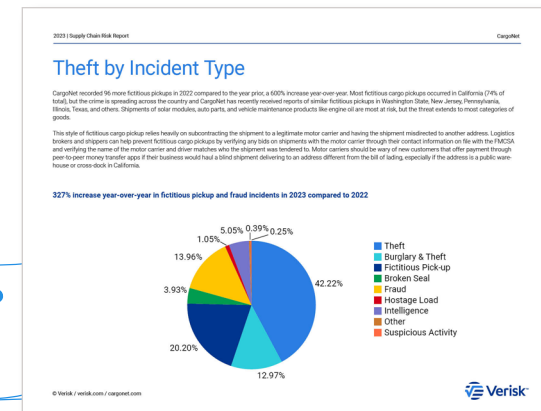
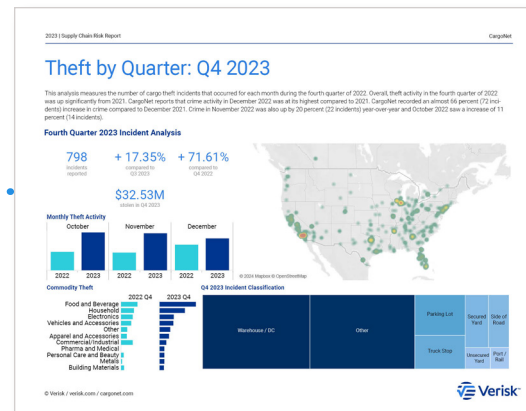
Available to CargoNet Members

The 2024 Supply Chain Risk Report provides a snapshot of cargo theft during the time period between January 1, 2024 and December 31, 2024. You will find information on stolen commodity type, theft incident location and date, cargo origin/destination and loss value, as well as additional analysis generated from 144 specific data fields. The information in this report can be used to measure supply chain security risks, especially with regards to over-the-road transportation. Topics in the report include:

- Cargo Theft by Location Type
- Cargo Theft by Commodity Type
- Cargo Theft by Day of the Week
- Cargo Theft by Total Loss Value
- Cargo Theft by State/Province
- Cargo Theft by Incident Type
- and much more!



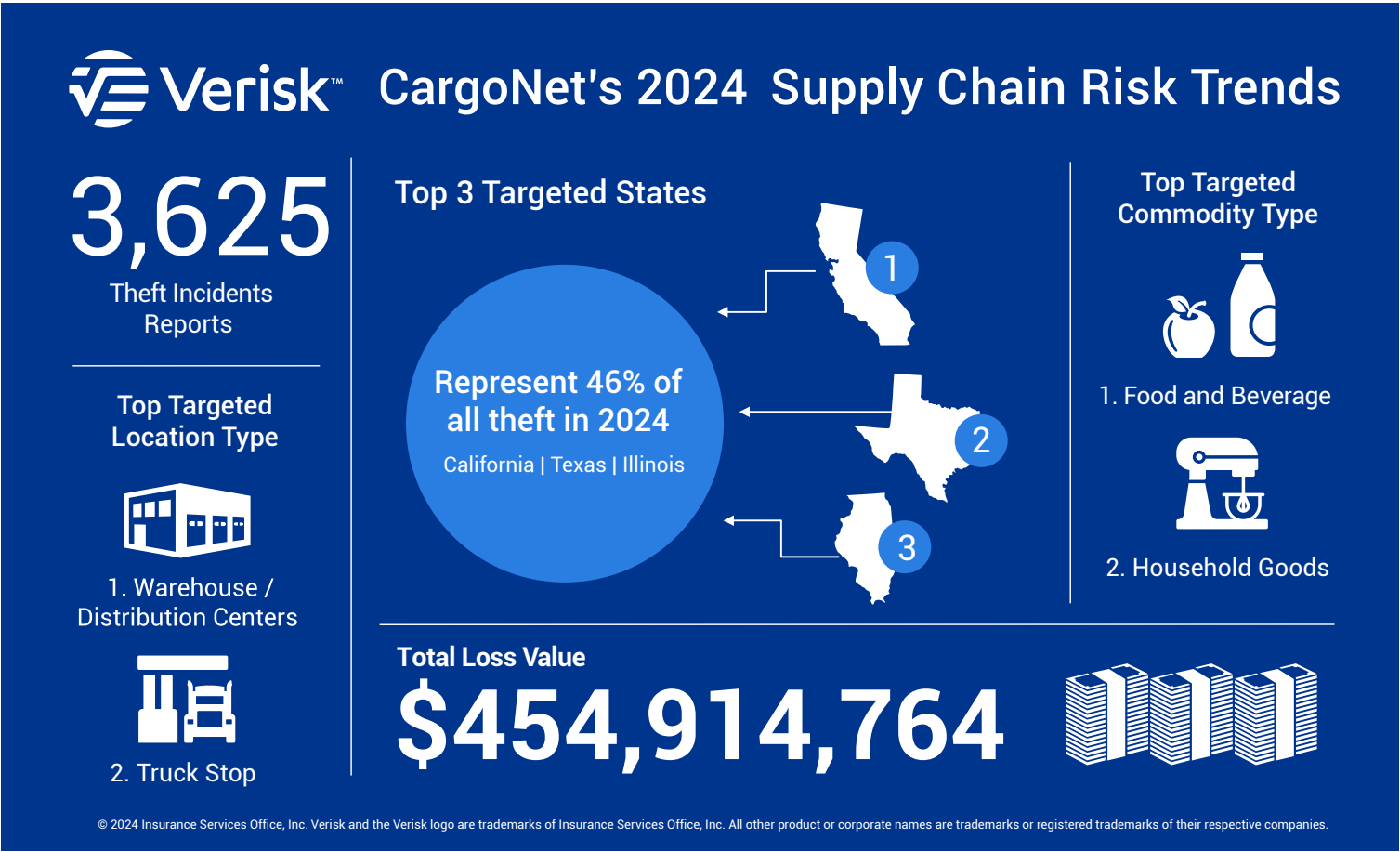
CargoNet members can access the full 2024 Supply Chain Risk Report and all of our previous cargo theft report in the CargoNet member portal.



The results within this report were generated directly from the CargoNet database. Cargo theft reports can be accessed in real-time by CargoNet members and the law enforcement community.

Highlights

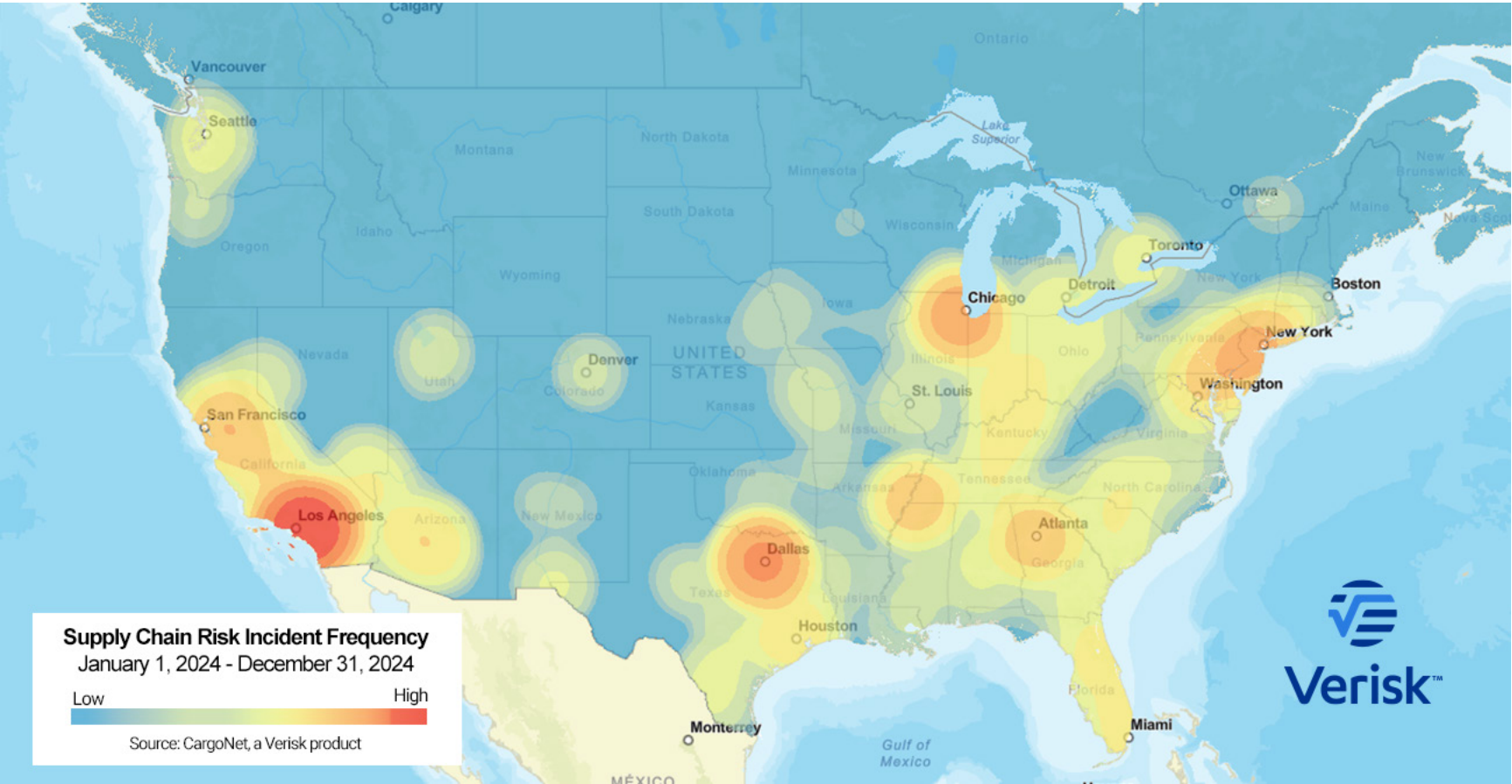
CargoNet, reports record-breaking cargo theft activity across the United States and Canada reached unprecedented levels in 2024, with 3,625 reported incidents representing a stark 27 percent increase from 2023, according to CargoNet’s annual analysis. The estimated average value per theft rose to \$202,364, up from \$187,895 in 2023.



Cargo Theft Heat Map

Geographic trends show California and Texas experiencing the most significant increases in theft activity. California reported a 33 percent rise in incidents, while Texas saw an even more dramatic 39 percent surge. The five most impacted counties all reported substantial increases, led by Dallas County, Texas, with a 78 percent spike in reported incidents. Los Angeles County, California, traditionally a high-activity area, saw a 50 percent increase while neighboring San Bernardino County experienced a 47 percent rise.

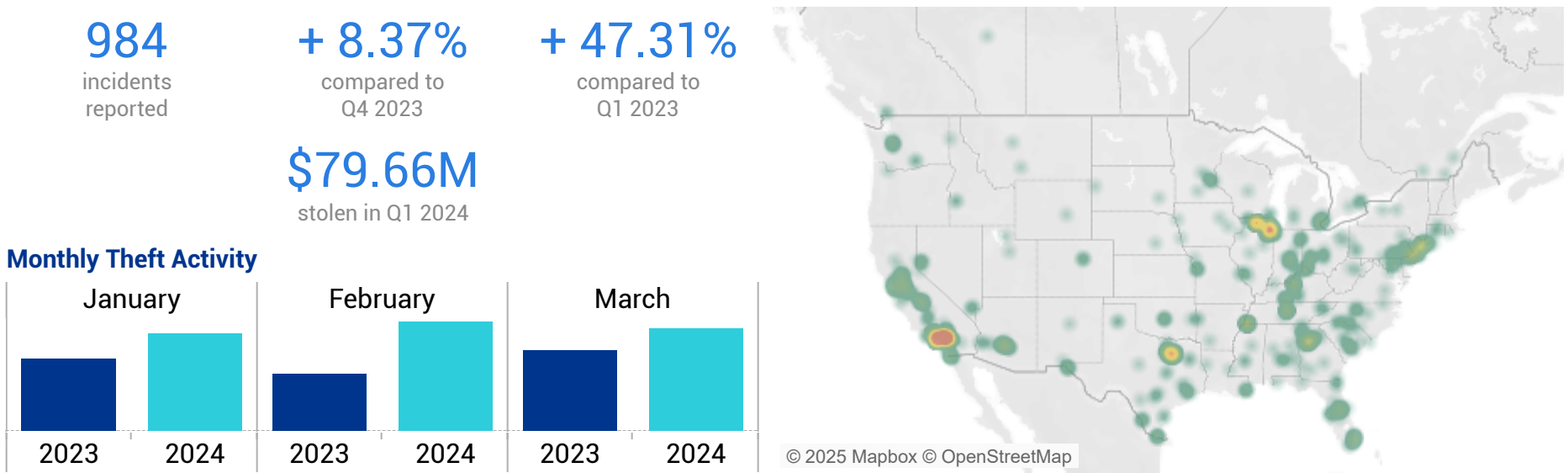
2024 Cargo Theft Heat Map



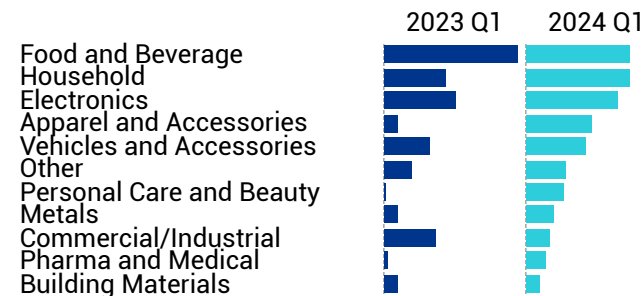
Theft by Quarter: Q1 2024

In the first quarter of 2024, criminal activities impacting the logistics and transportation industry reached new highs, even amidst the sustained crime wave that began in late 2022. CargoNet documented a staggering 984 incidents, marking a substantial 47.31% increase compared to the first quarter of 2023 and a concerning 8.37% rise from the fourth quarter of 2023. While reported events increased in most states, the most significant spikes were observed in California (with a +72% year-over-year increase), Illinois (with a +126% year-over-year increase), and Texas (with a +22% year-over-year increase).

First Quarter 2024 Incident Analysis



Commodity Theft



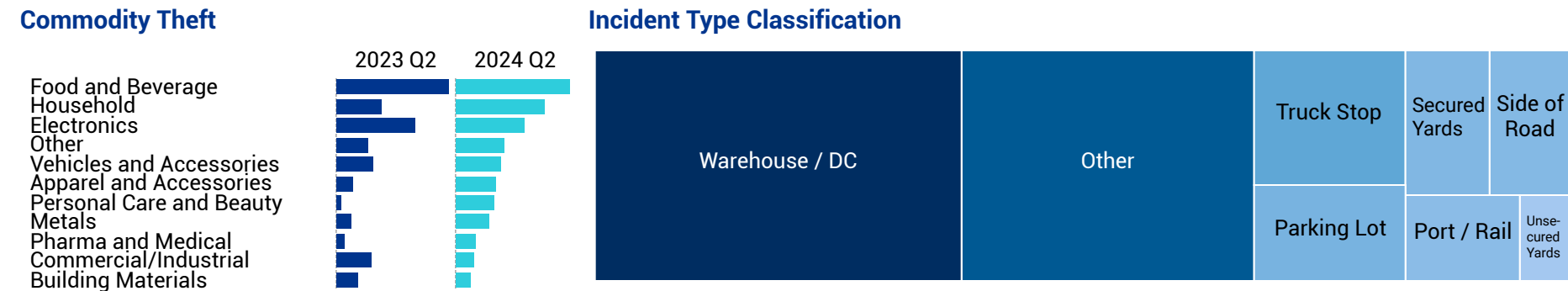
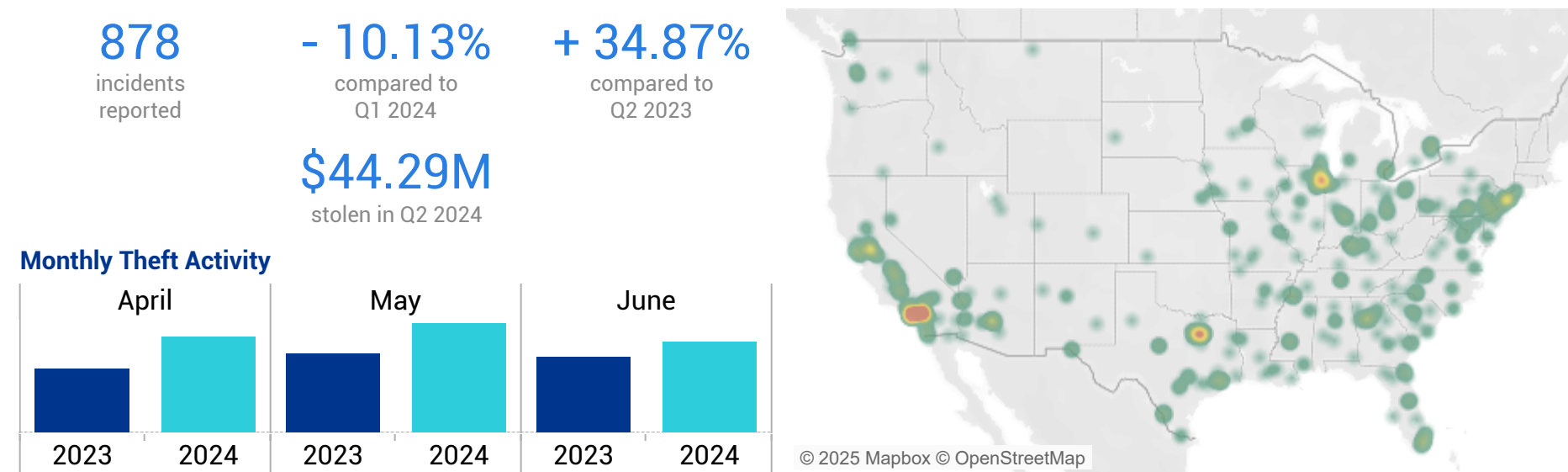
Incident Type Classification



Theft by Quarter: Q2 2024

CargoNet recorded 878 theft incidents in the second quarter of 2024, representing a 34.87% increase compared to the second quarter of 2023. However, theft activity decreased by 10.13% from all-time highs established in the first quarter of 2024. CargoNet’s analyst team noted slight behavioral shifts in the country’s most prolific organized cargo theft groups operating in Southern California. Across the board, these groups evolved to be more discriminating in their shipment targets, stealing high-value freight like motor oil and computer electronics less frequently.

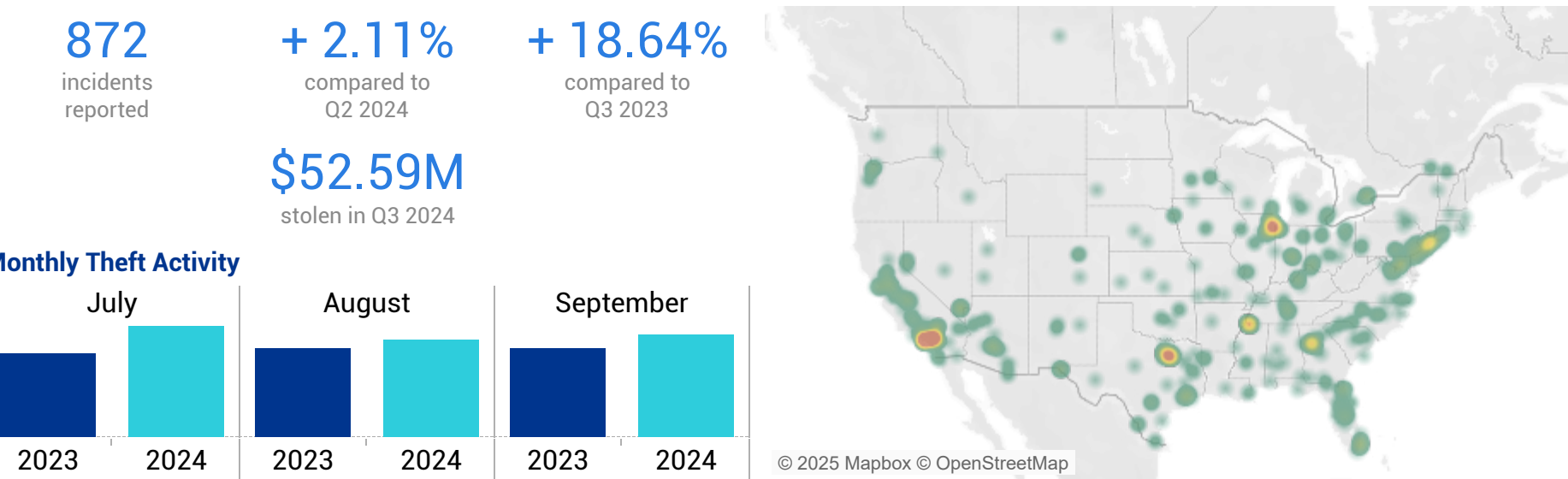
Second Quarter 2024 Incident Analysis



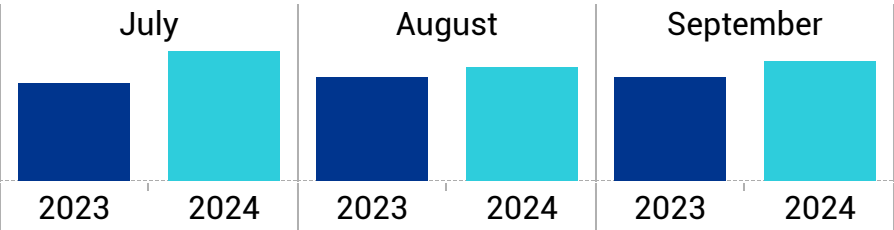
Theft by Quarter: Q3 2024

CargoNet has recorded 872 events across the United States and Canada in the third quarter of 2024, a 18.64% increase when compared to the third quarter of 2023. Like in the second quarter of 2024, much of the increase is due to organized crime groups specializing in strategic forms of cargo theft that typically involve some form of document fraud, identity theft, and intent to steal the property they are being entrusted to transport.. In total, thieves stole over \$52.59 million in shipments in the third quarter of 2024.

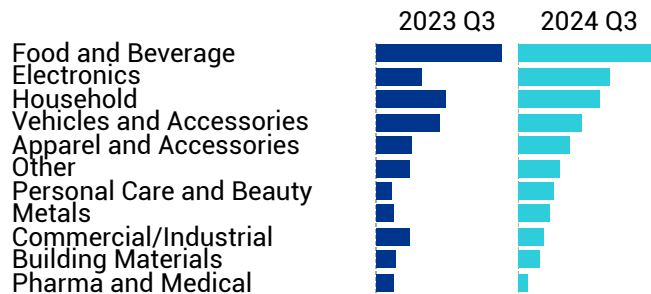
Third Quarter 2024 Incident Analysis



Monthly Theft Activity



Commodity Theft



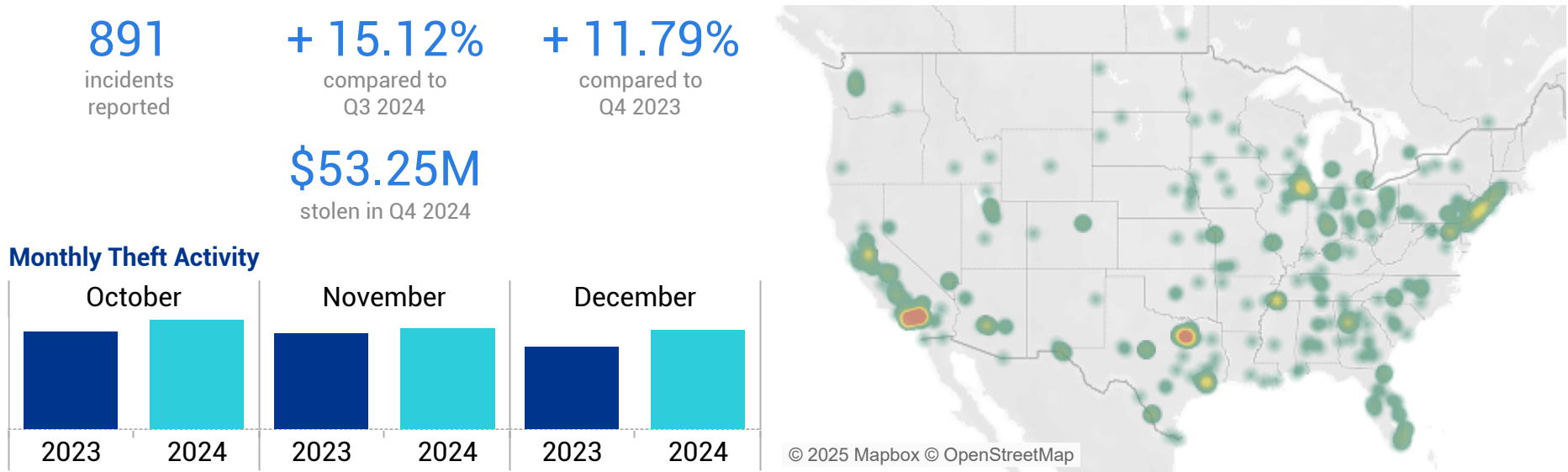
Incident Type Classification



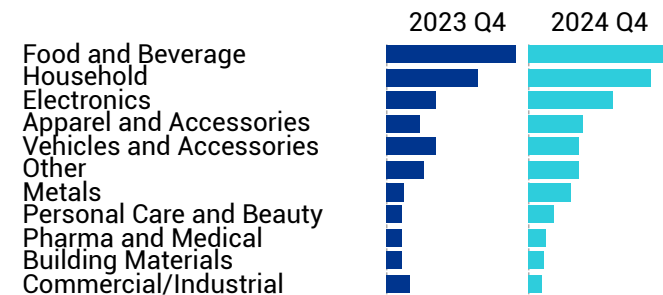
Theft by Quarter: Q4 2024

The final quarter of 2024 saw a significant surge in cargo theft incidents across the United States and Canada, with CargoNet documenting 891 incidents - representing a 15.12% increase from Q3 2024 and a 11.79% rise compared to the same period in 2023. The financial impact was substantial, with stolen cargo valued at \$51.04 million during this period. Monthly theft activity consistently outpaced 2023 numbers, with October, November, and December 2024 recording 314, 292, and 285 incidents respectively, compared to 283, 275, and 239 incidents in the corresponding months of 2023.

Fourth Quarter 2024 Incident Analysis



Commodity Theft



Incident Type Classification

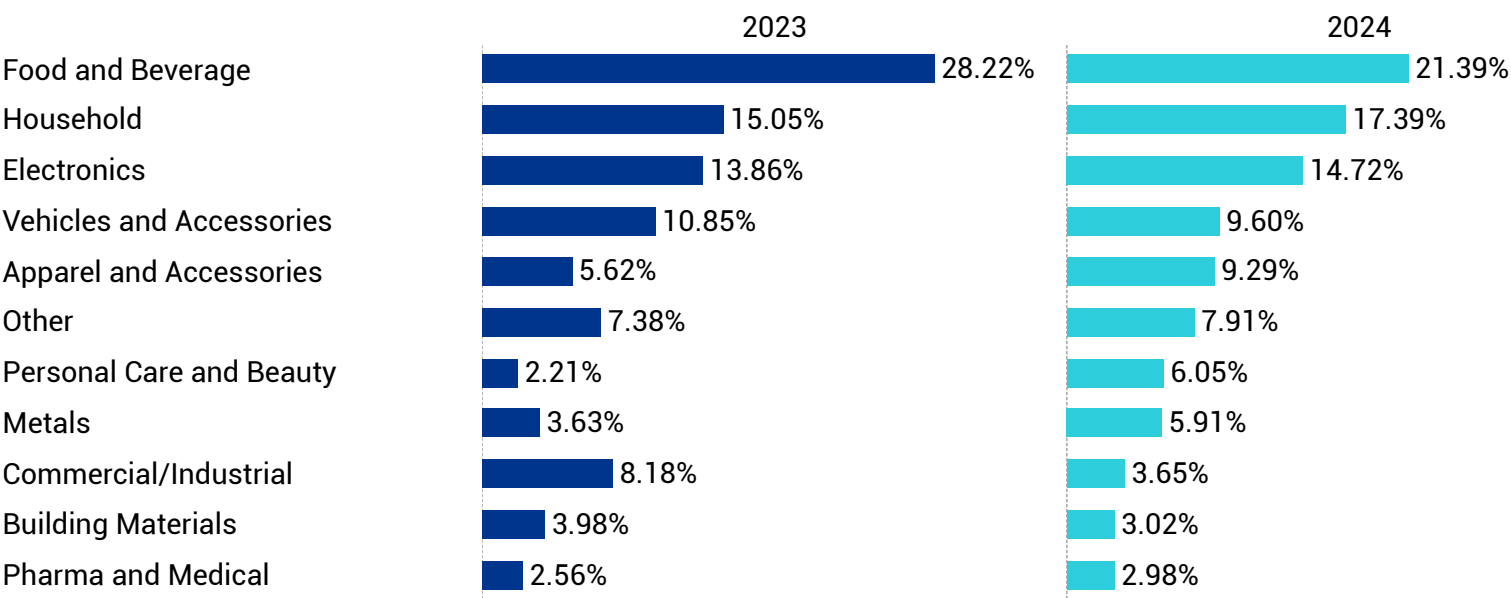


Theft by Commodity Type

CargoNet currently calculates commodity statistics based upon 11 commodity categories to produce the most complete and accurate data regarding cargo theft incidents. Each category involved in a specific incident will be measured to ensure the quality and precision of reported results. As a result, the total number of commodity thefts may not match the total number of cargo thefts recorded since multiple commodities may be stolen during a single event.

Notable shifts occurred in targeted commodities during 2024. While 2023 saw frequent theft of engine oils, fluids, solar energy products, and energy drinks, 2024 marked a strategic pivot by criminal enterprises. New targets included raw and finished copper products, consumer electronics (particularly audio equipment and high-end servers), and cryptocurrency mining hardware. The analysis also revealed increased targeting of specific consumable goods, including produce like avocados and nuts, along with personal care products ranging from cosmetics to vitamins and supplements, especially protein powder.

Food and Beverage and Household itemscontinue to lead the way for most targeted categories



Theft by Incident Type

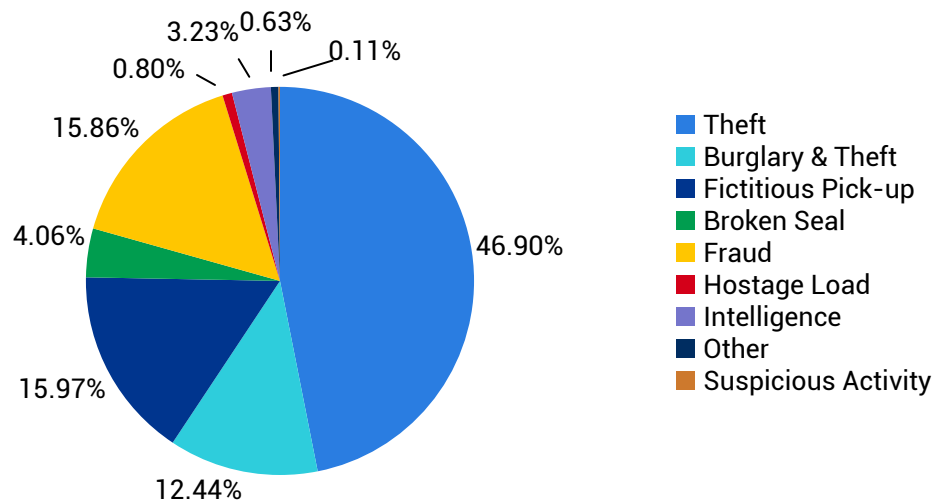
The primary drivers of cargo theft continue to be organized crime groups specializing in strategic forms of cargo theft that typically involve some form of document fraud, identity theft, and intent to steal the property they are being entrusted to transport.

Sophisticated Phishing Schemes: Organized crime groups have intensified efforts to gain unauthorized access to motor carriers’ official email accounts. These compromised accounts are then used to bid on shipments and bypass compliance checks. This method has grown in popularity in response to much of the industry instituting policies that rate confirmation documents should only be sent to official emails.

Purchased Authorities: Previously centered around recently purchased authorities in California, organized crime groups are now primarily interested in authorities in states not thought to be high-risk for cargo theft, after many companies have instituted policies that they will not accept new carriers from the state of California into their network.

Enhanced Evasion Techniques: Organized crime groups that are stealing part of a shipment or stealing a whole shipment are now switching license plates, driver’s licenses, and truck and trailer numbers between each pickup to combat growing reliance on publicly available FMCSA vehicle inspection data. Multiple pickups are being arranged in multi-day crime sprees, and stolen shipments are being staged at central collection points so that malicious actors can focus on obtaining as many loads as possible before the industry learns of their criminal activity.

32% increase year-over-year in straight theft incidents in 2024 compared to 2023



Interested in the full report?

www.cargonet.com

To learn more about Verisk's cargo theft recovery and prevention solutions please contact us:



info@cargonet.com

