

News Brief



Report Reveals a Rise in Cargo Theft

A new report released by multinational data analytics company Verisk revealed that a record-setting 3,625 cargo theft incidents occurred across North America in 2024, reaching nearly \$455 million in valued losses. This article summarizes key findings from the report and highlights recent cargo theft incidents.

Key Findings

The Verisk report confirmed that cargo theft frequency jumped by 27% in 2024. Among these incidents, the most targeted states were California, Texas and Illinois, accounting for almost half (46%) of total thefts. Across all locations, the most vulnerable properties were warehouses, distribution centers and truck stops. Commonly stolen commodities include certain raw construction materials, electronics, clothing, pharmaceuticals, and food and beverages. These items are typically chosen because they are in high demand, portable and difficult to trace.

Compounding concerns, Verisk reported that the value of goods stolen in a given shipment has risen since last year, with the average cost per theft increasing by 7.7% and amounting to over \$200,000. As a whole, cargo theft can significantly strain affected companies' operations, contributing to major supply chain disruptions, financial losses, eroded customer trust and reputational damage.

Recent Cargo Theft Incidents

Here's a breakdown of recent cargo theft incidents:

- **Pete & Gerry's Organics**—In February 2025, local authorities confirmed that nearly 100,000 eggs had been stolen from the back of a semi-trailer for national egg production company Pete & Gerry's Organics. The incident occurred on a Saturday evening while the stocked semi-trailer

was parked at one of the company's distribution facilities in Greencastle, Pennsylvania. The stolen goods—valued at \$40,000—could have major impacts on domestic food suppliers.

- **Nike**—Between March 2024 and January 2025, multiple groups of criminals conducted a series of heists by targeting freight trains running through desert regions of California and Arizona. These trains were stocked with thousands of sneakers from athletic apparel company Nike. The thieves leveraged various tactics to loot the trains at remote stops along their designated routes. In total, these heists resulted in the theft of more than 2,000 pairs of sneakers, costing over \$2 million in losses.
- **Santo**—In November 2024, spirits company Santo had two truckloads of product stolen in Texas as it was being transported to different warehouses. The incident arose when Santo's trucking partner Johanson identified some "red flags" in the GPS tracking signals coming from the trucks in transit. Johanson eventually uncovered that the vehicles had been "illegally double brokered" and highjacked along their routes, with the thieves responsible using deceptive GPS software to spoof their locations. The stolen goods included over 24,000 bottles of high-quality tequila valued at \$1 million.

Moving Forward

In light of the Verisk report and recent cargo theft incidents, it's important for businesses that transport goods between different locations to be aware of their cargo theft exposures and take steps to prevent similar incidents. In doing so, businesses can better safeguard their goods in transit and protect their operations against large-scale losses. Contact us today for more risk management resources.