



# BACK IT UP

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Monthly Review on All Things Market,  
Economy and Transportation.



VOLUME 3 | ISSUE 5 | MAY 2024



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## IN THIS NEWSLETTER:

- MARKET STABILIZATION
- TRUCKING INDUSTRY CONCERNS
- CARGO THEFT
- PORT OF BALTIMORE UPDATE
- ROADSIDE INSPECTION
- MITIGATE LIABILITY RISKS







## MAY 2024

May was a month of notable developments as well as concerns as Summer months approach. The M&A sector is challenged by a gap between seller expectations and buyer valuations, expected to persist until market conditions improve, while carriers confront rising costs, particularly in insurance and driver pay, prompting rate increases. Additionally, the trucking industry saw a notable surge in cargo thefts in Q1 2024, driven by sophisticated fraud tactics, posing challenges for both industry stakeholders and insurers, particularly in states like California, Illinois, and Texas.

In Phoenix, carrier policies, procedures, and routines are increasingly becoming factors in determining nuclear verdicts following accidents, as stated by Doug Marcello, an attorney with Saxton and Stump. With nuclear verdicts rising and third parties financing lawsuits, carriers must prioritize proactive measures to mitigate liability risks and safeguard their operations. ChatGPT. As May came to a close, the industry showed resilience in the face of ongoing challenges, emphasizing a commitment to progress and flexibility.

## **FREIGHT MARKET STABILIZATION BOLSTERS M&A OPTIMISM**

The M&A sector is facing a gap between the sellers who are looking for more than what the buyers are willing to pay. This mismatch will continue until rates improve and performance remains consistent. They state that there are positive signs for the sector going forward with conditions steadying, which gives hope that activity will re-emerge later this year.

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## **TRUCKING LEADERS DISCUSS INDUSTRY TRENDS, KEY CONCERNS**

Carriers are facing increasing costs in several areas including insurance and driver's pay. Social inflation is compounding with accident volumes to drive up total loss cost, which is why carriers are raising rates.

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## **CARGO THEFTS REMAINED UNUSUALLY HIGH IN FIRST QUARTER**

The trucking industry faced a steep increase in cargo thefts in Q1 2024, with Verisk Analytics' CargoNet reporting a 46% rise in incidents, totaling \$154.6 million in stolen goods. Document forgery and complex fraud schemes were key tactics, posing challenges for both the industry and insurers, with reported incidents spiking in states like California, Illinois, and Texas, targeting items like small appliances, liquor, energy drinks, and copper.

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## **SHIP THAT CAUSED BALTIMORE BRIDGE COLLAPSE ESCORTED TO PORT**

The recovery from the Baltimore bridge collapse reached a milestone as the damaged containership Dali was escorted back to port, still laden with debris. Nearly two months after the incident, with ongoing cleanup efforts and investigations into the crash, the vessel's refloating marked progress amidst the tragedy that claimed six lives.

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## **ROADSIDE INSPECTION STATION OPENS ON LONG ISLAND EXPRESSWAY**

Truckers on Interstate 495 along the Long Island Expressway will now encounter a new commercial vehicle roadside inspection station in Suffolk County. This facility aims to enhance safety on one of Long Island's busiest roads, providing a centralized location for inspections to ensure compliance with trucking laws and safeguard all motorists.

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## **SAFETY PRACTICES, CULTURE HELP CARRIERS LIABILITY**

In Phoenix, carrier policies, procedures, and routines are increasingly becoming factors in determining nuclear verdicts following accidents, as stated by Doug Marcello, an attorney with Saxton and Stump. With nuclear verdicts rising and third parties financing lawsuits, carriers must prioritize proactive measures to mitigate liability risks and safeguard their operations.

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