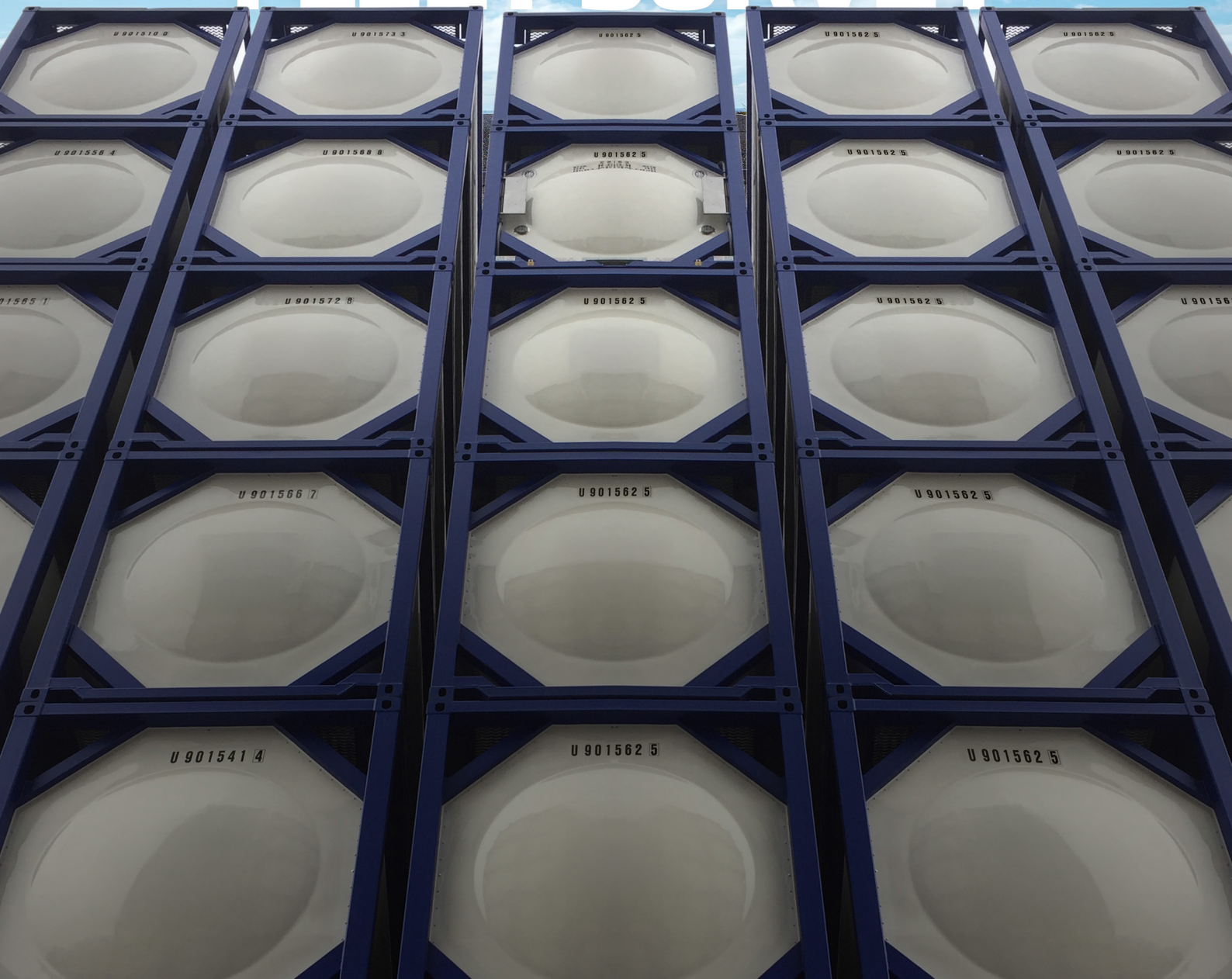
ITCO

2025 GLOBAL TANK CONTAINER FLEET SURVEY



GLOBAL TANK CONTAINER FLEET SURVEY 2025

Contents

The tank container continues to prove its value for transporting bulk cargo by sea, rail and road, and as a temporary storage unit.

DISCLAIMER

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ITCO Survey reveals industry growth of 3.96% in 2024 compared to 5.81% in 2023

Following several years of significant expansion in the years from 2018 to 2023, the tank container industry's growth has slowed over the past two years.

The huge demand for new tank containers in 2021 and 2022 can - to a large extent - be attributed to the disruptions caused by Covid-19.

With supply chains returning post Covid to normal in 2023, the tank industry has, in the meantime, inevitably been impacted by issues in the chemical industry over the past two years.

The European chemical industry faced significant challenges in 2024, continuing a downward trend from previous years.

High energy and feedstock costs, coupled with increased regulatory expenses and weak demand, led to a contraction in production. Reports indicated a 6.6% decline in European chemical production in 2023, with only a modest 1.9% growth in 2024. Several major chemical producers announced plant closures and downsizing to mitigate financial losses.

In contrast, the North American chemical industry, particularly in the United States, demonstrated resilience and growth in 2024. After a 0.6% contraction in 2023 due to high inflation and restrictive monetary policies, the sector rebounded with growth of 3% in 2024 and a similar figure estimated in 2025.

Asia remained a pivotal player in the global chemical market, with China and India at the forefront. However, the Asian market faced challenges related to overcapacity, particularly in China, leading to intensified competition and consolidation efforts among producers. The global oversupply of petrochemicals prompted companies to shut down older plants, sell assets, and explore cheaper raw materials to maintain profitability.

According to this year's ITCO Survey of the Global Tank Container Market, a total of 42,123 tanks were manufactured and 8500 disposed of. Thus 33,620 tank containers were added to the tank container fleet in 2024, compared to 46,600 in the previous year.

This year's Survey estimates that, at 1 January 2025, the global tank container fleet stood at 882,023 units, compared to 848,400 tanks on 1 January 2024 – a growth of 3.96%.

While new tank container demand has gone down by more than 25%, it is noted that 2024 saw a significant growth in the production of standard box containers – more than double the previous year, representing a record year for dry freight container production.

ITCO believes there are two reasons for this. Firstly, the specific driver for new tank container business relies on the growth and development of the global chemical industry. As indicated above, the year 2024 saw a general downturn in the chemical sector. However, on the other hand, the dry freight container industry is more dependent on factors such as global trade, the international container shipping industry (and the expected growth of new container ship fleet). In addition, the "Red Sea factor" (the closing of the Red Sea to container shipping) has pushed upwards demand from shipping lines for new containers and for new container vessels.

The second reason is the difference - when it comes to asset disposal - between dry freight and tank containers: normally dry freight containers are expected to serve for a period of about 10 years, while the time for tank containers is about 20 years. For that reason, the rate of box container disposal is twice as fast as tanks – which, in turn, is reflected in the figures for new tank demand.

Despite the slow-down in the growth of the industry, the massive disruption in the supply chain and the chemical industry challenges, the past four years have proved that the tank container plays a critical role in the "just-in-time" business philosophy of the major end users – the shippers.

The industry continues to be dominated on a global level by a relatively small number of major tank container operators and leasing companies.

The top 10 operators accounted for over 301,750 tanks, representing just under 50% of the global tank container operators' fleet (619,741 tanks).

The top 10 lessors accounted for 322,733 tanks, representing about 84% of the total leasing fleet (381,781 tanks).

As in previous years, this Survey lists those companies that are operating or leasing tank container fleets of over 1,000 units. Companies with tank container fleets of less than 1,000 units (about 200 companies) have not been named individually, but an "educated estimate" has been made for the combined fleets.

The International Tank Container Organisation would like to take this opportunity to thank the various companies who have contributed to this study. Your input and information, statistics, and ideas are very much appreciated.

The Global Tank Container Fleet at the beginning of 2025: Overview

Table 1: Global Tank Container Fleet (1 January 2025)

Number of Tank Operators Worldwide	240-plus
Number of Tanks in Operator Fleets ***(Owned & Leased -in)***	**619,741**
Number of Tank Lessors Worldwide	38-plus
Number of Tanks in Lessor Fleets	**381,781**
Tanks on Lease to Operators, Shippers and Others Users	**324,513**
"Idle" leasing company tanks* (undergoing M&R, testing, storage)	**57,268**
Shippers and Others***	
Total number of Shipper and "Others" ***(Owned and leased-in)***	**213,514**
Manufactured and Disposals	
Tanks manufactured in 2024	**42,123**
Tanks Disposed/Scrapped of in 2024**	**8,500**
Tanks added to the global fleet in 2024	**33,623**
Total Global Tank Containers *(Fleet size calculated as follows: Tanks in Operator Fleets + Lessors "Idle" Tanks + Tanks in BCOs/Shippers/"Others" Fleets. Less tanks scrapped)*	**882,023**

Table 1 shows the estimated global number of tanks by industry sector.

- The total operator and leasing fleet is based on the industry response to the Survey and other research.
- The leasing fleet is accounted for within both the "operator" and also the "shipper" fleets, except for those tanks which are "idle". (Definition of "idle tanks" - see next column)
- "Shipper" and "others" fleet is estimated in accordance with the methodology detailed on page 13 of this Survey.
- The Survey indicates that there were 882,023 tank containers worldwide at the beginning of 2025 including a total of 42,123 new tanks manufactured in 2024.
- Taking into account an estimated 8,500 tanks which were either scrapped or sold out of the industry, the global fleet on 1 January 2025 had grown to 882,023 tanks, compared to 848,400 at the beginning of 2024.
- This represents a growth of 3.96 % from 1 January 2024 to 1 January 2025.

Notes:

*** Idle Tanks**

- Tanks might be "idle" because they are in the process of preparation such as maintenance and testing or in the process of being repositioned to a demand area or remaining as new manufacture stocks.
- The idle fleet of leasing company tanks at 1 January 2025 is calculated at 57,268 TEU (15%)

**** Shipper (also referred to as "Beneficial Cargo Owner", producer or consignor) fleet**

- The "Shipper" fleet comprises tanks owned or leased-in by producers of bulk cargoes, for shipment in tanks – especially chemical and food/drinks companies.
- These tanks may be operated by the shipper themselves, or by an operator on their behalf
- These tanks can be units for specific logistics operations, dedicated services or for use within a company's own production process. They are also sometimes "special" tanks - manufactured or modified to meet a specific need and include tanks designed to transport liquefied and refrigerated gases.

***** Others**

- "Others" (ie "Other Tank Users") include the many tanks operated by organisations such as military, shipping and barge lines, rail, oil and mining industries, China domestic and companies that use tanks for storage or special transport operations such as bitumen.
- Some of the tanks disposed from operator and lessor fleets might be modified and utilised within this category.

****** Disposals**

- Tank containers are normally depreciated over a residual life of 20 years (sometimes 25 years) - but they can remain in service for a longer period. Operators have recognised that the operational life of the tank can be extended. Evidence indicates that tanks can now last longer.
- The service life of the tank can be extended by remanufacture, refurbishment or good maintenance. This is an especially viable option when the price of new tanks is at a higher level.
- Owners might dispose of tank containers for commercial and technical reasons. These might be repurposed into other uses, such as storage.
- Some tanks are sold for re-cycling as scrap metal, especially if the tank is seriously damaged beyond economic repair.
- There are several drivers for scrapping tanks, or disposing out of the industry:
  - **The age of the tank** – for example, when it reaches 20 years
  - **The price of scrap stainless steel** -Scrap might be a viable economic option when the commercial price of scrap stainless steel rises.
  - **The price of new tanks** – when the price of new tanks goes down, there is more incentive to scrap old tanks and replace them
- In 2004, some 13,000 new tanks were manufactured. So it is reasonable to assume that 50% of these might have been scrapped in 2024, equating to 6,500. In addition, a further 2000 tanks (some older than 20 years, some newer) are estimated to have been scrapped in 2024.
- Precise data about tank disposal and scrapping is difficult to research. For this year's survey, we have estimated a figure of 8,500 tanks being disposed of (scrapped or sold) in 2024, which is slightly fewer than the number calculated for 2023.

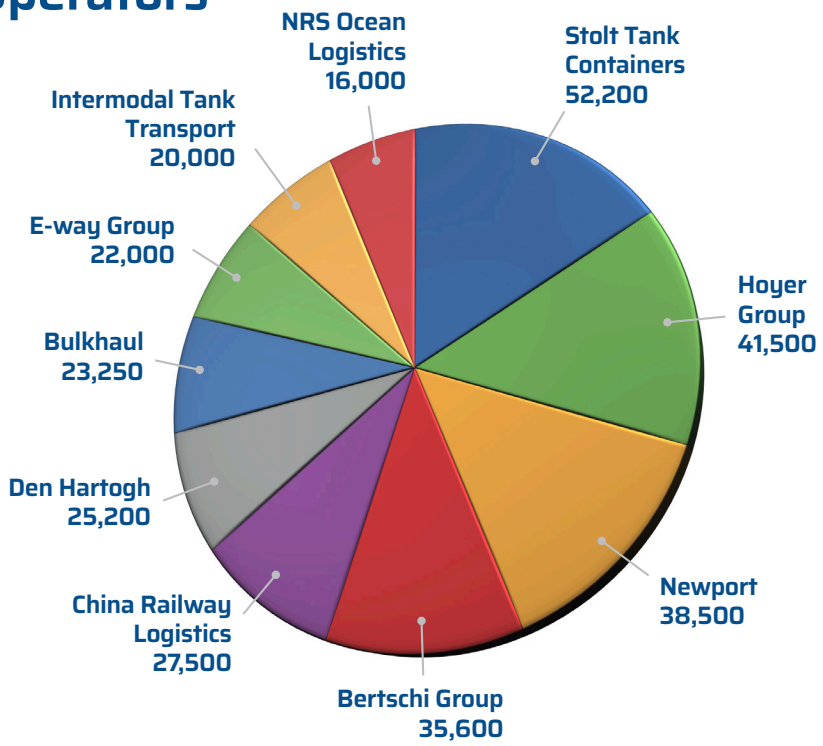
Top Ten Tank Container Operators

There are over 240 operators of tank containers known to ITCO, ranging from very large global companies to relatively small niche and regional players.

Shown by Figure 1, at 1 January 2025, the top ten operators accounted for over 301,750 tanks representing just under 50% of the global tank container operators' fleet (619,741 tanks).

At the same time last year, the top ten operators accounted for over 297,955, tanks representing over 50% of the global tank container operators' fleet (587,970 tanks).

Figure 1: Top Ten Tank Container Operators (at 1 January 2025)



Top Ten Leasing Companies

At least 38 companies worldwide provide tank container leasing services. These range from large global lessors to regional and local companies.

As shown in Figure 2, at 1 January 2025, the top 10 lessors accounted for 322,733 tanks, representing about 84% of the total leasing fleet (381,781 tanks).

At the same time last year, the top ten lessors accounted for 317,740 tanks, representing about 85% of the total leasing fleet (376,195 tanks).

Figure 2: Top Ten Tank Container Leasing Companies (at 1 January 2025)

(*Same owner)

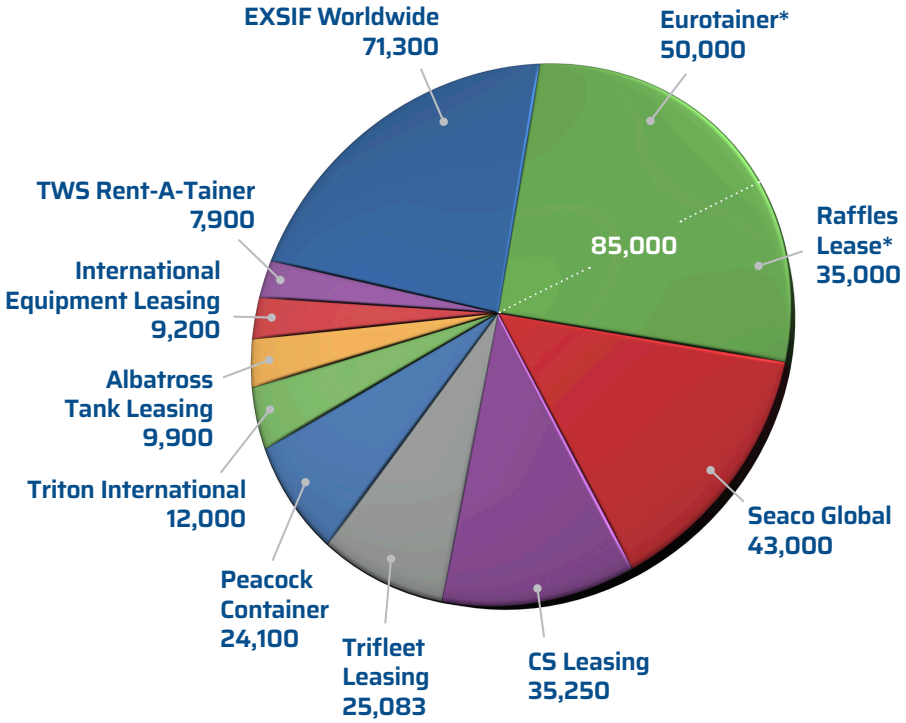


Table 2: Annual Global Tank Container Growth (1 Jan 2013 - 1 Jan 2025)

Year / Players/Tank Type	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operators - Number	**240**	**240**	**240**	**235**	**230**	**218**	**212**	**210**	**209**	**205**	**194**	**176**	**116**
Total Operators Fleet (Owned and Leased)	619,741	587,970	568,760	489,895	443,110	418,500	381,750	365,000	342,500	329,080	305,700	265,550	228,460
Leasing Companies - Number	**38**	**38**	**38**	**37**	**37**	**37**	**35**	**36**	**36**	**36**	**33**	**34**	**27**
"Idle" Leasing Company Tanks	57,268	63,953	36,930	38,755	44,400	45,840	42,785	32,000	28,500	20,175	23,400	17,650	15,000
On-lease to Operators, Shippers, Others	324,513	312,242	323,995	284,195	272,310	259,775	243,200	213,000	186,765	181,575	171,600	158,850	135,400
Total Lessor Fleet	381,781	376,195	360,925	322,950	316,710	305,615	286,000	245,000	215,265	201,750	195,000	176,500	150,400
Shipper / Others													
Total (Owned and Leased)	213,514	196,477	199,110	211,285	199,140	188,010	180,165	155,000	137,400	110,950	107,460	103,000	94,800
Manufactured (in previous year – approx)	42,123	56,600	67,865	53,285	35,800	54,650	59,700	48,500	44,500	43,780	48,200	42,620	39,700
Disposal*	8,500	10,000	4,000	3,000	1,500	7,000	7,000	4,500	4,500	2,000	5,000	1,000	-
Grand Total	**882,023**	**848,400**	**801,800**	**737,935**	**686,650**	**652,350**	**604,700**	**552,000**	**508,000**	**458,200**	**427,560**	**385,200**	**338,260**
Growth % compared with preceding year**	**3.96**	**5.81**	**8.65**	**7.3**	**5.26**	**7.88**	**10.81**	**8.66**	**8.5**	**7.16**	**10.99**	**13.87**	**n/a**

Notes:

*** Disposals:** Looking back at the historic quantity of annual new manufactured tanks, it is evident that an increasing number of tanks are coming to the end of their typically depreciated life of 20 years. As is demonstrated by Figure 5, the trend for increased disposals is expected to continue. More older tanks are being disposed due to age related problems, too heavy tare weight, low capacity and higher repair costs which encourage disposal, especially in times of relatively low utilisation.

In its research for this edition of the fleet survey, ITCO has added a question to our members requesting data to include how many tanks have been disposed of from their fleets. In addition, we have the input from ITCO members which undertake tank recycling and second life domestic tanks.

We believe this data will prove useful for our members who are actively involved in environmental sustainability.

**** Growth:** Percentage growth is reported showing the growth for the year compared with the preceding Survey.

Table 2 summarises ITCO Surveys completed since 2013. The 2014 and 2015 "shipper & others owned fleet" has been adjusted, to reflect a static position, but the leased part of the fleet shows a percentage increase in line with the methodology.

Table 3: Tank Container Production and World Fleet (1991 – 2024)

Year	Production	Fleet at 1 January (of year shown)
1991	6,500	
1992	8,000	67,000
1993	9,000	73,000
1994	11,000	81,000
1995	12,500	88,800
1996	14,000	97,800
1997	15,000	110,650
1998	13,000	121,960
1999	9,500	129,640
2000	10,500	136,440
2001	9,500	144,140
2002	9,000	149,240
2003	11,000	157,400
2004	13,000	164,000
2005	14,500	172,000
2006	16,000	178,400
2007	14,000	190,000
2008	15,000	206,000
2009	20,000	220,000
2010	25,000	236,000
2011	28,000	257,000
2012	39,700	282,000
2013	42,620	338,260
2014	48,200	385,200
2015	43,780	427,500
2016	44,500	458,200
2017	48,500	508,000
2018	59,700	552,500
2019	54,650	604,700
2020	35,800	652,350
2021	53,285	686,650
2022	67,865	737,935
2023	56,600	801,800
2024	42,123	848,400
2025		882,023

Data Source: tank container manufacturers, operators and leasing companies.

Table 3 shows:

1. The estimated annual tank production since 1991. The ability to increase economic production of new manufactured tanks has been one of the drivers of the tank container industry growth
2. The estimated global tank container fleet since 1992, with the total number reflecting 8,500 tanks being disposed of in 2024.

Figure 5: Tank Container Production (1990 to 2024)

Tank production is largely centred in China where there are several manufacturers building tanks for the international and domestic market. Tanks are also manufactured in South Africa and Europe. Tanks manufactured in other parts of the world tend to be for local shippers and the domestic market.

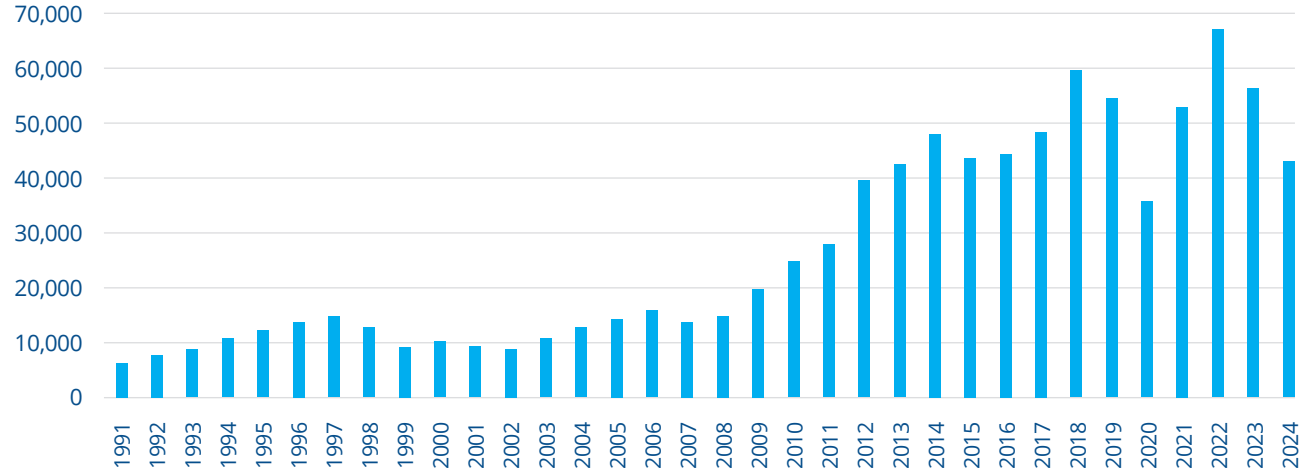
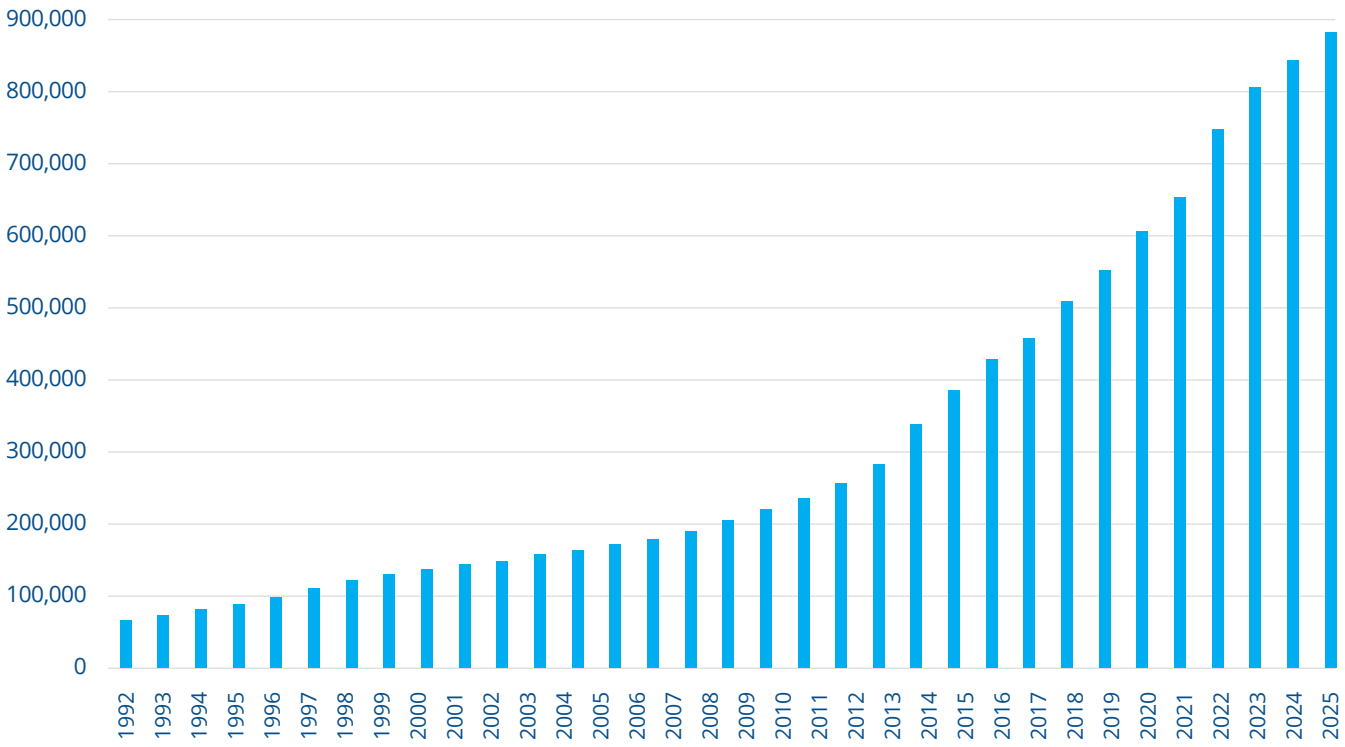


Figure 6: Total Fleet size (at 1st January of each year)



Global Tank Container Fleet: Tank Operators Fleet at 1 January 2025

Tank Container Operators are third party logistics companies that provide a door-to-door service to shippers and others that require transport of bulk liquids, powders or gases. The fleet listing for each company includes all tanks operated by that company, regardless of whether the tanks are owned outright, managed, leased or any other financial structure used to acquire the asset.

Table 4: Tank operators' fleets (at 1 January 2025)

Criteria: Companies with over 1000 tanks in their fleet

OPERATOR	Headquarter	Fleet
Agmark Logistics	USA	1,600
Alfred Talke	Germany	1,200
ATI Freight	UAE	1,200
Baltica Trans Logistics	Russia	1,500
Bertschi Group	Switzerland	35,600
Bolt	Singapore	2,600
Bulk Tainer Logistics	UK	11,323
Bulkhaul	UK	23,250
Celerity Tank	China	2,200
Channel International Freight	China	4,500
Chemical Express	Italy	3,805
Chemion Logistik	German	1,000
China Railway Logistics	China	27,500
Contank	Spain	1,200
Crossover	Singapore	6,500
Curt Richter	Germany	2,710
Daelim	Korea	7,000
Dana Liquid Bulk	USA	9,200
Deccan Transcon	India	2,800
Den Hartogh	Netherlands	25,200
DHL Global Forwarding	Netherlands	3,000
Dinges	Germany	1,000
DJD International Logistics	China	10,103
Eagletainer	Singapore	13,500
EHS Logistics	China	1,050
Eway	Malaysia	22,000
Flexitank	USA	2,500
GCA Trans	France	4,000
General Tank Containers	China	1,350
Goodrich Maritime	India	6,200
Gruber	Germany	1,280
HengCheng	China	7,000
Hoyer Group	Germany	41,500
Infotech-Baltika M	Russia	5,400
Intermodal Tank Transport	USA	20,000
JOT Japan Oil Transport	Japan	9,000
Katoen Natie Tank	Belgium	2,850
Kube & Kubenz	Germany	1,100
Lanfer	Germany	8,500
Legend	Singapore	12,500
Leschaco	Germany	5,050
M&S Logistics	UK	9,437
Milky Way	China	5,000
Meurer Intermodal	Germany	1,200
Newport	Netherlands	38,500
Nichicon	Japan	10,000
NRS Ocean Logistics	Japan	16,000
Paltank	UK	2,475
Pan Bridge	Korea	1,000
Primy Ocean	China	1,650
Protank Liquid Logistics	Taiwan	1,200
R.M.I Global Logistics	Netherlands	4,600
Radix	Korea	1,700
Ravian	India	2,388
Rinnen	Germany	3,500
Sinochem domestic	China	1,000
Sinotrans	China	1,360
Spectrans/RailGarant	Russia	5,275
Stolt Tank Containers	UK	52,200
Suttons International	UK	13,510
TGL Taewoong Logistics	Korea	3,500
Ueno	Singapore	1,000
Van den Bosch	Netherlands	6,500
Other Under 1000		
Estimated*	Asia Pacific	27,515
Estimated*	Europe, RU	22,000
Estimated*	Americas	16,200
Estimated*	India/Mid-East/Africa	18,890
TOTAL		**619,741**

Note: *There are a number of regional operators that are not readily contactable. Accordingly an estimate has been included.

Global Tank Container Fleet: Leasing Companies Fleet at January 2025

Tank Container Leasing companies provide tank containers to operators, shippers and others - usually on a contractual term basis, where the lessee takes "quiet" possession and operates that tank as if it were owned. Leasing company fleet listings include all tanks within the leasing company fleet including owned outright, managed on behalf of investor owners and any other financial means of acquisition.

Table 5: Leasing companies' fleets (at 1 January 2025)

Criteria: Companies with over 1000 tanks in their fleet

LESSOR	Headquarters	Fleet
Albatross Tank Leasing	China	9,900
Combipass	France	1,500
CS Leasing	USA	35,250
Eurotainer*	France	50,000
EXSIF Worldwide	USA	71,300
International Equipment Leasing	USA	9,200
Matlack Leasing	USA	2,500
MCM Management	Switzerland	3,000
Modalis	France	5,000
Multistar Leasing	South Africa	4,972
Noble Container Leasing	Hong Kong	2,364
NRS Lease	Japan	5,000
Peacock Container	Netherlands	24,100
Raffles Lease*	Singapore	35,000
Seaco Global	Singapore	43,000
Tankspan Leasing	UK	2,012
Trifleet Leasing	Netherlands	25,083
Tristar Engineering	Switzerland	1,100
Triton International	USA	12,000
TWS Rent-A-Tainer	Germany	7,900
Unitas Container Leasing	Bermuda	1,600
VTG	Germany	4,000
Total (above 1000)		**355,781**
Estimated total for others under 1000**		**26,000**
TOTAL		**381,781**

Notes:
*Same owner
**There are a number of regional lessors that are not readily contactable. Accordingly, an estimate has been included.

Methodology

The global tank container fleet comprises a range of tank types including tanks for liquids, liquefied gases, powders, swap tanks and specials. Tanks below 20ft length such as those typical of the offshore oil industry are not included in this Survey.

The tank container is highly regulated and is required to meet stringent standards of operation, including statutory periodic inspection and renewal of test certification. However, there is no global register of tank containers. Data must be collected by systematically requesting tank owners and operators to provide company fleet numbers and manufacturers to report new production. Where firm data is not provided, this Survey provides estimates based on internet research and consultation with experienced industry representatives.

Reported figures are recorded as received or, in the case of the charts within the report, the result of the percentage calculation of data. It is not intended to suggest that calculated figures are accurate to an exact number. Readers should round up, or down, as required.

Leased fleet listings are not included in the total industry fleet figures, except for the relatively few estimated stocks that are idle. The balance of “on lease” tanks is typically estimated to be leased to operators (65%) and shippers and other tank users (about 30-35%).

This percentage might vary by leasing company according to their market strengths and objectives, but is an estimated average. The trend is for a greater proportion leased to operators but for consistency with previous surveys the percentage breakdown remains unchanged.

Whereas there is a trend to outsource tank logistics to tank operators, there remains a fleet of tanks directly controlled by shippers and others.

It is a challenge to assess the fleet of tanks owned by shippers - also referred to as beneficial cargo owners (BCOs), producers or consignors – and other owners/operators, because of the vast number of shippers and others worldwide.

It is especially difficult to compile a list of shipper-owned tank containers, because tank ownership is a relatively small part of their core business and - as a result - fleet figures are not freely available. This also applies to other tank users – such as shipping lines, military authorities, railways, oil companies, mining industry and China domestic. Estimates of the total “others” are included in the Survey.

Despite the ongoing trend to outsource tank logistics, we have shown a small year-on-year increase in the the shipper/ BCO and “other” fleets (ie fleets which are not tank container operator). For consistency of data charts, we have continued to apply the methodology but we are not confident in the reported higher number of shipper purchased tanks.

Operators might provide logistics services for shipper-owned tanks, but the tanks are not included as operator tanks for the purpose of this survey. It is estimated that on average about 35% of the total leasing company fleet is leased directly to shippers and others.

In the 2013 Survey it was estimated that shippers and others might own, on average, about the same number of tanks that are leased into their fleet. This number remains unchanged in the 2024 Survey and in preceding years. Users of the Survey can make adjustments to suit their needs.

ITCO: Continued Growth in a Challenging Environment

It's that time of the year, when ITCO is pleased to present the broadly anticipated 'Annual Global Tank Container Fleet Survey'. This is the 13th Edition of our industry survey, and judging by the enquiries about the publication received from a variety of stakeholders, it remains an important reference document for companies active in the tank container industry, as well as investors, financial institutes, and consultants conducting market studies and exploring potential investment opportunities.

The global economy continues to experience low growth rates, and the outlook remains cloudy.

Major chemical players are not anticipating any significant upturn in the 2nd half of 2025, with the China factor being an important component in their planning. China's lower growth rates, significant over capacity in all major chemical products, (and continued investment) means that China will be looking for opportunistic export markets (e.g. Europe).

New capacity is also being put in the ground in the Middle East, and North America which will negatively impact supply/demand balances. Rationalisation of capacity is anticipated in Korea and South East Asia, and several closures have already been announced in Europe where inflation, high energy costs, and weak demand represent a perfect storm for the industry.

Key markets such as construction, automotive, and durables are all showing weakness. The exception to this picture is the North American market which continues to see positive GDP growth, although the impact of tariffs and other actions by the new administration on growth, inflation and interest rates is difficult to predict at the time of writing.

The tank container industry has clearly felt the impact of these economic headwinds. After the correction in 2023 following the record year in 2022, growth rates have continued to slow in 2024. The global fleet is now 882,000 units, which represents a growth of 3.9%. A feature of the latest report is the impact of an ageing fleet. There is evidence of a trend towards increased disposal of fully depreciated tanks which have reached the end of their useful life, and where the cost of refurbishment is no longer an attractive economic proposition. Most of the 2024 growth has come from operators, whereas leasing companies have consolidated their positions, or in some cases actually reduced their fleet size.

Nevertheless, considering all of the challenges of the marketplace, geopolitical tensions, weak investment and productivity growth, and ageing populations, it is encouraging to see the tank container fleet continuing to grow ahead of global GDP growth.

Despite the headwinds...and the industry should reckon with tough conditions for the foreseeable future, the tank container offers many supply chain advantages which will support its role as a niche mode of transportation, particularly considering the pressures being faced by its main customers in the chemicals and food-grade markets.

It represents a safe and sustainable piece of equipment, ideally suited to intermodal traffic. The loaded product is subject to minimal handling...at the loading point, and at the point of discharge...unlike products moved on bulk parcel tankers. Pressures on working capital will discourage shippers from accumulating large inventories of products to be shipped in bulk tankers, and ultimately stored in bulk terminals at the discharge point, if tank containers offer a viable alternative. As we reported in last year's report, there is also evidence of a gradual change from global supply chains, to more local-for-local sourcing, in which case tank containers can play a vital role in moving products to more isolated customers where infrastructure is less developed.

Over 200 delegates attended the 2024 ITCO Members Meeting in Houston (October 2024)

The future of the tank container still offers much promise!

As always, we want to express our appreciation to all the ITCO members who have contributed their data to this Global Fleet Survey, and to the ITCO Secretariat for burning much midnight oil in compiling and collating the data, and publishing this report within 2 months of the year-end.

A year of change at ITCO

Our 2024 Report concluded with the comment: "We are looking forward to an exciting and challenging 2024 as ITCO leads a transformation programme aligned to the wishes expressed by our membership." As the expression goes… be careful what you wish for! We can confirm that it was an exciting and challenging year as we introduced a new Management Committee, created a slimmed-down Board, revisited our 2030 Vision and Strategy, created a Finance Sub Committee, and introduced Town Halls to support communication to a wider audience.

In addition, we of course had a full programme of events, including a very successful meeting in Rotterdam focused on Depots, the ITCO Village at the Shanghai Transport Logistic exhibition, and our Annual Meeting in Houston. This was our first visit to the USA for many years, and was part of our strategy to build our global presence through targeted regional events.

This regionalization of our activities will continue in 2025 as ITCO will be represented at the Liquid Bulk Symposium in New Orleans in March, and there will be a Digitalisation meeting in April in Antwerp featuring a very strong programme of presentations. This will be followed by the ITCO Village at Transport Logistic in Munich, and ITCO's Annual meeting is scheduled for November in Singapore. For every initiative and event, the question remains the same… how do we deliver the best value for our members?

Finally, we continue to drive initiatives which raise standards, support safe working practices, and improve efficiency and environmental performance. Working Groups are actively pursuing a Digital Twin platform, and a Depot Audit and Assessment Scheme. We are also committed to our lobbying efforts at IMO and IMDG, and engaged with ADR/RID on regulatory issues.

2025 is shaping up to be just like 2024…an exciting and challenging year.

The ITCO Tank Container Village at transport logistic 2025 is an important meeting-point for the tank industry