

Industry Trends.

2020 Industry
Trends Report
– a Brief
Recap

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2020 Industry Trends Report - a Brief Recap.

Before we turn to our industry experts for their assessments, let's remind ourselves of the key findings of the original Industry Trends Report.

Towards the end of 2019 we surveyed the opinions of key decision makers at businesses across the bulk liquid storage supply chain.

While you might expect high profile issues of the time such as volatile markets and competition from new-age market disruptors to dominate agendas, 46% saw the skills shortage caused by ageing workforces and a lack of fresh young talent as the biggest challenge facing the industry.

Despite this, far more work was being done to maximise basic profit levers than to address upskilling and attracting the next generation of workers. Reducing costs and boosting capacity were perhaps seen as relatively easy and short-term ways to solve the complex and abstract "people-problem".

The report also identified and explored trends like the growth of LNG and hydrogen. It found the latter on the diversification agendas of more than half of storage terminal respondents, but only 22% and 6% were at that point storing LNG and hydrogen respectively.

The research also highlighted the rise of niche storage areas with these expected to grow over the next two years, including chemical and speciality chemical storage according to 48% and 43% of respondents respectively, as well as the storage of biodiesel (43%) and vegetable oils (28%).

With environmental concerns driving change in almost all the world's industrial markets, it was not surprising that 40% listed sustainability and environmental performance as a key, and current, business issue, with carbon and sulphur reduction playing on the industry's collective mind. Despite this, only one in ten chose sustainability and environmental performance as their single main priority.

A further third (31%) were prioritising digitalisation and process automation, with over a fifth viewing it as key to improving the operation of assets and maintenance. The vast majority (85%) said they were on their way to implementing digital solutions across their businesses, with over a third reporting that the process was either complete or near completion. Artificial intelligence (AI) was the one technology exception to this rule.



Digital solutions go part of the way to address people-centric issues like human error, but they also create their own challenges. New digital technology requires very different types of workers to operate and it was this observation which brought the report full circle. With an ageing workforce and a lack of fresh faces, it was easy to see why the skills shortage was such a key issue for the pre-COVID-19 industry.