

HAMILTON COUNTY DATA HUB

ECONOMIC DEVELOPMENT INTELLIGENCE

Hamilton County & the INZone FTZ Program

Mapping the Foreign Trade Zone Opportunity
for Central Indiana's Fastest-Growing County

INVEST HAMILTON
COUNTY

INDIANAPOLIS AIRPORT
AUTHORITY

INZONE — FTZ
#72

March 2026

EXECUTIVE SUMMARY

A \$3.9 BILLION OPPORTUNITY

OVERVIEW

Hamilton County, Indiana is one of the fastest-growing counties in the United States, home to nearly 380,000 residents and a \$29.1 billion GDP. The county's business community includes **928 employer establishments** across manufacturing, wholesale trade, and transportation/warehousing—the three sectors that stand to benefit most from Foreign Trade Zone designation under INZone (FTZ #72).

These FTZ-relevant industries support **37,163 jobs** (20.9% of all county employment), generate **\$3.95 billion in GDP** (13.6% of the county total), and produce **\$1.04 billion in annual payroll**. US Customs records verification confirms that **21 of 30 top employers sampled (70%) are active importers**, with combined sea shipping spend exceeding **\$70 million** and over **86,000 total shipments** on record. In a period of historic tariff volatility, the FTZ program offers Hamilton County businesses a critical tool for duty deferral, cash flow management, and competitive positioning.

928

EMPLOYER ESTABLISHMENTS IN FTZ-RELEVANT SECTORS

37,163

JOB IN MANUFACTURING, WHOLESALE & LOGISTICS

\$3.95B

COMBINED GDP FROM FTZ-RELEVANT INDUSTRIES

70%

OF TOP EMPLOYERS VERIFIED AS ACTIVE IMPORTERS

WHY NOW: THE 2025–2026 TARIFF ENVIRONMENT

The introduction of broad-based tariffs under the current administration has driven a dramatic surge in FTZ interest nationally—quadrupling demand in some markets. While the inverted tariff manufacturing benefit has been curtailed by new privileged foreign status rules (effective April 9, 2025), FTZs remain essential for **duty deferral, export duty elimination, MPF reduction, and cash flow management**. Hamilton County manufacturers and importers face an urgent need to evaluate FTZ participation.

SECTION 01

WHAT IS INZONE?

The Greater Indianapolis Foreign Trade Zone, Inc. (INZone) administers Foreign Trade Zone #72, a federally designated program covering **41 counties in central Indiana**, including Hamilton County. Sponsored by the Indianapolis Airport Authority, INZone enables businesses to designate their facilities as FTZ sites, unlocking significant duty and fee advantages for companies involved in international trade.

Key Benefits of FTZ Designation

DUTY DEFERRAL

Import taxes are deferred on inventory admitted into an FTZ. Duties are paid only when goods enter U.S. commerce—providing substantial cash flow advantages for high-volume importers.

DUTY REDUCTION (MANUFACTURING)

Manufacturers can pay duties based on the lower finished-product rate rather than higher component rates. Note: this benefit has been limited for products covered by 2025 reciprocal tariffs.

DUTY ELIMINATION ON EXPORTS

Products stored in an FTZ that are subsequently exported from the U.S. incur zero import duties—a major advantage for manufacturers serving global markets.

DIRECT DELIVERY

Imports ship directly to an FTZ site without prior CBP delivery approval—reducing transit times and logistics complexity.

REDUCED PROCESSING FEES

Maximum MPF in an FTZ is \$634.62 per entry per week, regardless of container volume—compared to per-shipment fees outside a zone.

TAX EXEMPTIONS

Imported products held in an FTZ, as well as domestic products held for export, are typically exempt from state and local ad valorem taxes.

FREE COST-BENEFIT ANALYSIS

INZone covers the cost of a confidential FTZ cost-benefit analysis for eligible businesses: up to **\$2,500 for distribution operations** and **\$5,000 for manufacturing operations**. This analysis is performed by qualified FTZ consultants at no cost to the company.

SECTION 02

HAMILTON COUNTY'S FTZ-RELEVANT INDUSTRIES

Three industry sectors form the core of FTZ opportunity in Hamilton County: Manufacturing (NAICS 31–33), Wholesale Trade (NAICS 42), and Transportation & Warehousing (NAICS 48–49). Together, they represent a significant and fast-growing share of the county's economy.

Sector Snapshot: Employer Establishments

SECTOR	NAICS	ESTABLISHMENTS	EMPLOYMENT	ANNUAL PAYROLL	GDP (2023)
Manufacturing	31–33	190	5,402	\$380.9M	\$1.52B
Wholesale Trade	42	520	5,686	\$534.7M	\$2.16B
Trans. & Warehousing	48–49	218	2,164	\$121.9M	\$273.2M
FTZ-Relevant Total	—	928	13,252	\$1.04B	\$3.95B
All Industries (County Total)	—	10,446	165,539	\$11.04B	\$29.07B

GDP Growth by Sector (2019–2023)



All three FTZ-relevant sectors are outpacing the county's overall GDP growth, with Transportation & Warehousing leading at +61.8% over five years. Manufacturing GDP has surpassed \$1.5 billion, growing more than twice as fast as the county average.

SOURCES: Census County Business Patterns 2023; BEA CAGDP2 2019–2023; Census LEHD LODES 2023. Analysis by Hamilton County Data Hub.

SECTION 03

MANUFACTURING: THE PRIMARY FTZ OPPORTUNITY

Hamilton County’s manufacturing sector employs over 8,000 workers across 190 employer establishments, with 285 companies actively posting manufacturing jobs in the past 12 months. The sector is growing (+17% over 2020–2025) and is projected to add another 7% through 2030.

Highest-Potential FTZ Candidates: Major Manufacturers

COMPANY	SUB-INDUSTRY	CITY	SEA SHIPMENTS	EST. SHIP SPEND
BorgWarner	Motor Vehicle Parts	Noblesville	30,604	\$21.6M
Osram Sylvania / ams-OSRAM	Lighting & Electronics Mfg	Westfield	13,086	—
GE Healthcare	Surgical/Medical Instruments	Noblesville	11,851	\$10.4M
SMC Corporation of America	Pneumatic Components	Noblesville	3,172	—
Allegion	Security Products	Carmel	2,602	\$4.7M
Trane Technologies	HVAC Systems	Noblesville	1,962	\$951K
Ambu / King Systems	Medical Device Mfg	Noblesville	1,420	—
IDI Composites International	Plastics Manufacturing	Noblesville	1,069	—
Belden	Cable & Connectivity	Noblesville	974	\$498K
Delta Faucet	Plumbing Fixtures	Carmel	5,931	\$11.6M

COMPANY	SUB-INDUSTRY	CITY	SEA SHIPMENTS	EST. SHIP SPEND
Metro Plastics Technologies	Plastics Manufacturing	Noblesville	183	\$5K
Dart Container	Paperboard Container Mfg	Fishers	51	—
Standard Locknut	Machine Tool Components	Westfield	21	\$16K

IMPORT-INTENSIVE SUB-SECTORS

Lightcast supply chain analysis reveals significant import dependency in Hamilton County manufacturing. Key import categories include: **iron/steel mill products** (\$93.2M imported vs. \$1.1M sourced locally), **plastics material & resin** (\$34.6M imported), **machine shop products** (\$31.0M imported), and **semiconductor components** (\$46.6M imported for plastics/drug wholesale). These import-heavy supply chains represent prime FTZ activation targets.

SOURCES: Lightcast Business Tables & Industry Snapshots, March 2026. Employment figures are modeled estimates from Lightcast (economicmodeling.com) and should be verified directly with companies.

SECTION 04

WHOLESALE TRADE & LOGISTICS

Wholesale trade is Hamilton County's largest FTZ-relevant sector by GDP (\$2.16 billion) and payroll (\$534.7 million), with 520 employer establishments. The county's central Indiana location and interstate highway access make it a natural distribution hub.

Key Wholesale & Distribution Companies

COMPANY	SUB-INDUSTRY	CITY	EST. EMPLOYEES
Technicolor USA	Electronic Parts Wholesale	Carmel	~836
Roche Diagnostics	Medical Devices & Distribution	Fishers	Major
US Foods Distribution	Durable Goods Wholesale	Fishers	~280
Bastian Solutions (Toyota)	Industrial Machinery Wholesale	Carmel (HQ)	~230
Delta Faucet Company	Plumbing Fixtures Wholesale	Carmel	Major
Jarden Home Brands	Industrial Supplies Wholesale	Fishers	~146
Probo Medical	Medical Equipment Wholesale	Fishers (HQ)	~89

Wholesale Trade Composition



Transportation & Warehousing

The county's transportation sector has experienced the strongest GDP growth (+61.8%) of any FTZ-relevant sector, driven by the region's position as a national logistics crossroads. Hamilton County hosts 218 employer establishments and nearly 5,000 nonemployer trucking and courier operations.



SOURCES: Census CBP 2023; Census Nonemployer Statistics 2023; BEA CAGDP2 2023; Lightcast Business Tables March 2026.
Analysis by Hamilton County Data Hub.

SECTION 05

WHO STANDS TO BENEFIT MOST?

US Customs records verification (ImportYeti, via FOIA from CBP) confirms that **21 of 30 top Hamilton County employers sampled are active importers** with a combined 86,000+ sea shipments and \$70M+ in estimated shipping spend. We classify FTZ benefit potential into four tiers based on verified import activity.

Tier 1: Highest Impact – Verified High-Volume Importers

VERIFIED – 1,000+ SEA SHIPMENTS ON RECORD

These companies have **confirmed, large-scale import operations** verified through US Customs records. They pay significant duties on every inbound shipment and represent the highest-ROI FTZ activation targets.

BorgWarner (30,604 shipments, \$21.6M spend) • **ams-OSRAM** (13,086 shipments, Austrian parent) • **GE Healthcare** (11,851 shipments, \$10.4M) • **Roche Diagnostics** (11,007 shipments, \$10.3M) • **Delta Faucet** (5,931 shipments, \$11.6M) • **Technicolor** (4,060 shipments, \$5M) • **SMC Corp of America** (3,172 shipments, Japanese parent) • **Allegion** (2,602 shipments, \$4.7M) • **Trane Technologies** (1,962 shipments) • **Ambu/King Systems** (1,420 shipments, Danish parent) • **IDI Composites** (1,069 shipments)

Tier 2: High Impact – Verified Active Importers

VERIFIED – ACTIVE IMPORT RECORDS

These companies have **confirmed import activity** at lower volume. FTZ designation offers duty deferral on inventory, weekly entry consolidation, and MPF savings.

Belden (974 shipments, \$498K) • **Jarden Home Brands** (502 shipments, Fishers) • **Bastian Solutions/Toyota** (451 shipments, \$2.9M) • **US Foods** (404 shipments, \$1.4M) • **Metro Plastics** (183 shipments) • **Probo Medical** (182 shipments, \$359K) • **Dart Container** (51 shipments) • **Standard Locknut** (21 shipments) • **Storage Solutions** (21 shipments) • **Westfield Steel** (9 shipments)

Tier 3: Moderate Impact — Logistics & Warehousing

THIRD-PARTY LOGISTICS OPERATORS

3PL providers and warehouse operators can offer FTZ services to their clients, creating a **competitive differentiator** in the logistics market. An FTZ-designated warehouse becomes a value-added service platform.

Hamilton County examples: Storage Solutions Inc. (Westfield), and the growing cluster of logistics firms in Westfield's I-31 corridor.

Tier 4: Emerging — Japanese & Foreign-Owned Operations

INTERNATIONAL PARENT COMPANIES

Indiana hosts the largest Japanese investment per capita of any U.S. state, with 280 Japan-based companies employing 58,000+ workers statewide. Hamilton County hosts several foreign-owned manufacturers (Yamazaki — Japan, ams-OSRAM — Austria, BorgWarner — global). These companies often maintain complex **intra-company transfer pricing** structures that benefit from FTZ duty optimization.

SECTION 06

OPPORTUNITY SIZING & NEXT STEPS



US Customs records confirm 21 active importers among Hamilton County’s top 30 FTZ-relevant employers, with over 86,000 sea shipments and \$70M+ in shipping spend on record. Lightcast supply chain modeling identifies an additional \$205 million in imported intermediate goods across the broader manufacturing base. Combined, this represents a massive base of dutiable activity that FTZ designation could shield from immediate duty exposure.

Potential FTZ Impact by Benefit Category

FTZ BENEFIT	APPLICABLE SECTORS	EST. BUSINESSES IMPACTED	MECHANISM
Duty Deferral	Mfg, Wholesale, Warehousing	200–400 firms	Defer duties until goods enter U.S. commerce
MPF Reduction	All importers	300–500 firms	Cap at \$634.62/week vs. per-shipment fees
Export Duty Elimination	Mfg with export markets	50–100 firms	Zero duties on goods re-exported from FTZ
Weekly Entry Consolidation	High-volume importers	100–200 firms	Reduce brokerage costs via consolidated filings

FTZ BENEFIT	APPLICABLE SECTORS	EST. BUSINESSES IMPACTED	MECHANISM
Inventory Tax Exemption	Wholesale, Warehousing	200–350 firms	Exempt imported inventory from ad valorem taxes

Recommended Next Steps

1. TARGETED LEAD DELIVERY

IHC provides INZone with prioritized lead lists of Hamilton County manufacturers and distributors, organized by tier and verified import activity from this report.

3. CITY-LEVEL TARGETING

Prioritize **Noblesville** (heaviest manufacturing concentration) and **Westfield** (fastest-growing logistics corridor along I-31/US-31) in initial lead lists.

2. COST-BENEFIT REFERRALS

Connect high-potential companies with INZone's free cost-benefit analysis program (up to \$5,000 covered for manufacturing firms).

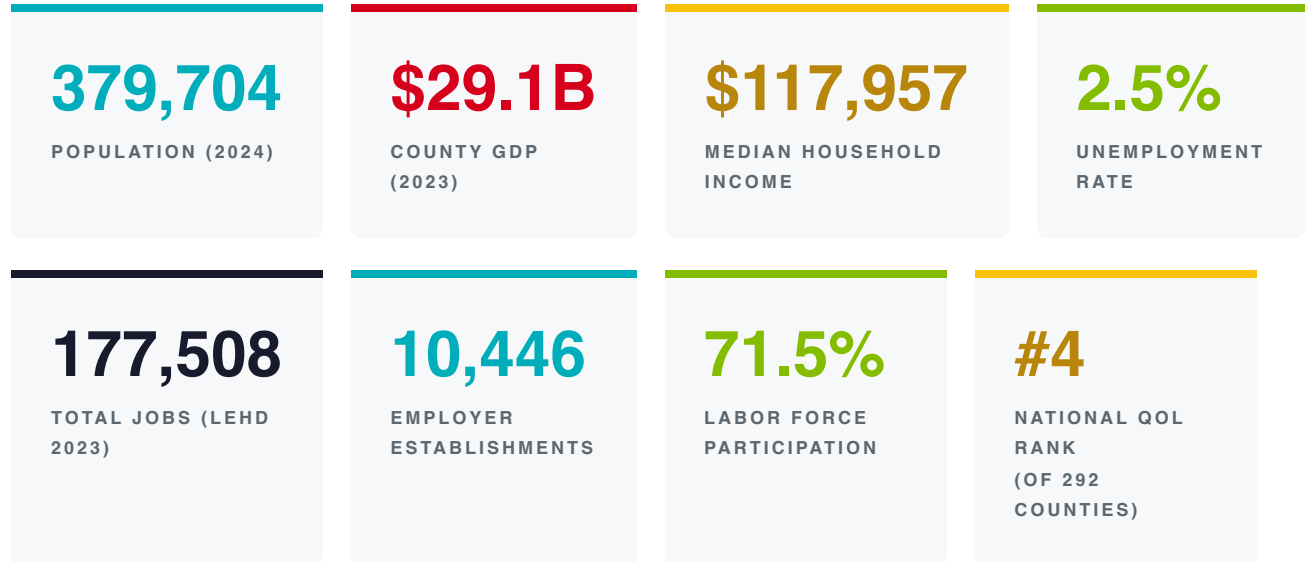
4. ONGOING DATA PARTNERSHIP

Hamilton County Data Hub provides INZone with quarterly industry intelligence updates to identify new FTZ candidates as companies relocate to or expand in the county.

SOURCES: US Customs sea shipment records via ImportYeti (importyeti.com, FOIA from CBP, 2015–present); Lightcast Supply Chain Analysis March 2026; Census CBP 2023; BEA CAGDP2 2023. Shipping spend figures are ImportYeti estimates covering ~27% of total activity. Sea shipments only—air and road freight not included. Analysis by Hamilton County Data Hub.

APPENDIX

HAMILTON COUNTY AT A GLANCE



Major Cities

CITY	KEY INDUSTRY CLUSTERS	FTZ RELEVANCE
Carmel	Corporate HQs, Professional Services, Wholesale	Technicolor, Bastian Solutions, Heartland Food Products, Air Applications, Delta Faucet HQ region
Fishers	Life Sciences, Technology, Distribution	Roche Diagnostics, Dart Container, Acro Biomedical, US Foods, Probo Medical
Noblesville	Advanced Manufacturing, Automotive, Medical	IDI Composites, Yamazen, BorgWarner, GE Healthcare, Metro Plastics, Perfecto Mfg
Westfield	Logistics, Warehousing, Manufacturing	ams-OSRAM, Standard Locknut, Metal Powder Products, Storage Solutions, growing I-31 logistics corridor

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DATA-DRIVEN DECISIONS FOR HAMILTON COUNTY

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