

## 14<sup>th</sup> Annual Market Monitoring Working Document

March 2026



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## List of country abbreviations and regulatory bodies

Country	Country abbreviation	Participating regulatory bodies
Austria	AT	Schienen-Control GmbH
Belgium	BE	Federal Agency of Transport Regulation
Bulgaria	BG	Railway Administration Executive Agency
Czech Republic	CZ	UOHS - Office for the protection of competition
Croatia	HR	HAKOM
Denmark	DK	Jernbanenaevnet
Estonia	EE	Estonian Competition Authority
Finland	FI	Finnish Rail Regulatory Body
France	FR	Autorité de Régulation des Transports
Germany	DE	Bundesnetzagentur
Greece	EL	Regulatory Authority for Railways
Hungary	HU	Rail Regulatory Body
Ireland	IE	Commission for Railway Regulation
Italy	IT	Autorità di Regolazione dei Trasporti
Kosovo*	XK*	Railway Regulatory Authority
Latvia	LV	State Railway Administration
Lithuania	LT	Communications Regulatory Authority of the Republic of Lithuania
Luxembourg	LU	Institut Luxembourgeois de Régulation
Netherlands	NL	Autoriteit Consument & Markt
Norway	NO	Statens jernbanetilsyn
Poland	PL	Urząd Transportu Kolejowego
Portugal	PT	AMT - Autoridade da Mobilidade e dos Transportes
North Macedonia	MK	Railway Regulatory Agency
Romania	RO	Consiliul Național de Supraveghere din Domeniul Feroviar
Serbia	RS	Directorate for Railways
Slovakia	SK	Transport Authority
Slovenia	SI	AKOS
Spain	ES	Comisión Nacional de los Mercados y la Competencia
Sweden	SE	Transportstyrelsen
Switzerland	CH	Rail Transport Commission (RailCom)
United Kingdom	UK	Office of Rail and Road

Kosovo (XK)\*: This designation is without prejudice to positions on status and is in line with UNSCR 1244 (1999) and the ICJ Opinion on the Kosovo declaration of independence.

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# 01

## Introduction



### Participating countries



\*Kosovo (XK): This designation is without prejudice to positions on status and is in line with UNSCR 1244 (1999) and the ICJ opinion on the Kosovo declaration of independence.

This Working Document complements the 14<sup>th</sup> IRG-Rail Market Monitoring Report<sup>1</sup>. It provides additional context to support the results presented in the Main Report and more detailed analysis of the developments across monitored countries.

## Structure of the Working Document

The structure of this document follows that of the Main Report, with chapters on the network characteristics of the railway market (Chapter 2), Track Access Charges (Chapter 3), market players and European rail traffic (Chapter 4), rail freight market (Chapter 5), and the rail passenger market (Chapter 6).

The Working Document also includes a summary of important regulatory decisions taken in each country in 2024 (Chapter 7).

All data provided in tables and figures within this Working Document are available for download in .xlsx format from the IRG-Rail website<sup>2</sup>.

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<sup>1</sup> The main document of the 14<sup>th</sup> IRG-Rail Market Monitoring Report can be found [here](#).

<sup>2</sup> The data are available [here](#).

# 02

## Network characteristics of the railway market



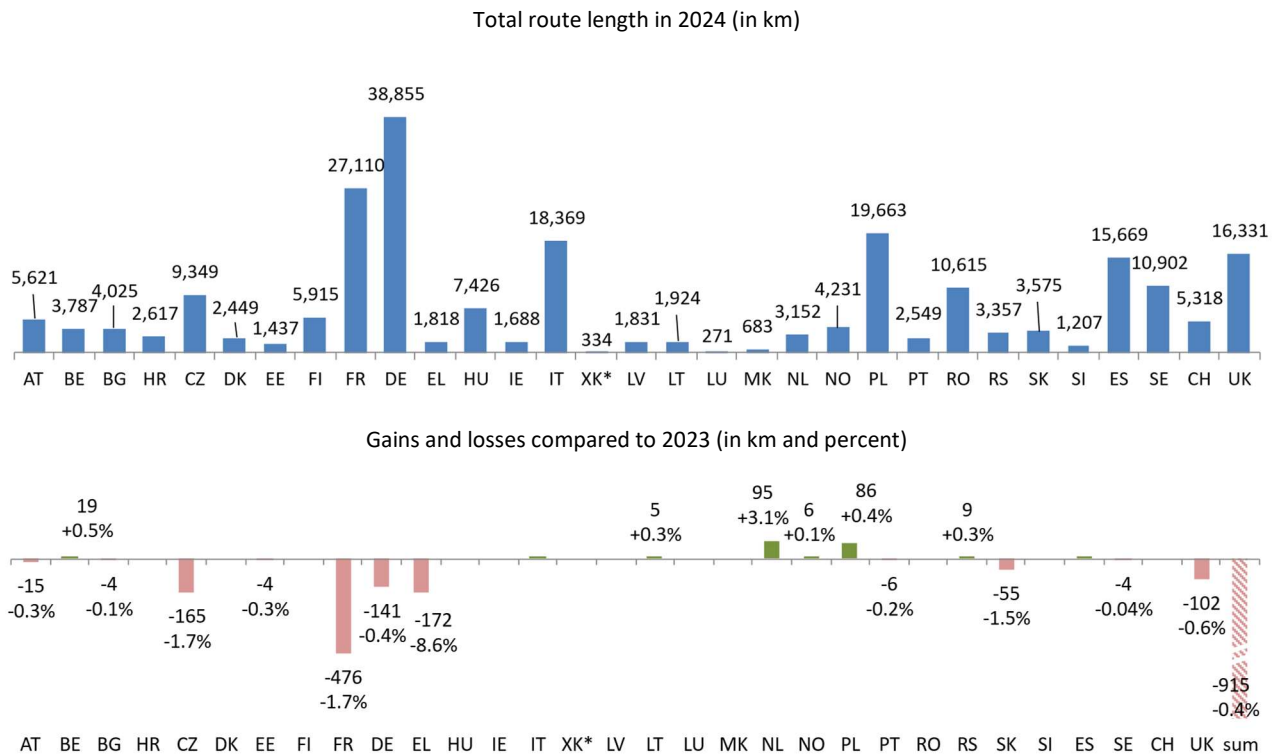
## 2.1. Total route length

In 2024, the total route length across the monitored countries amounted to 232,078 km, a slight decrease (-0.4%) with respect to 2023.

Nine countries reported an increase in total route length compared to 2023. Poland reported the most notable increase, by 86 km, which is related to the return to service of sections that have been closed for decades.

On the other hand, eleven countries reported a decrease in total route length (Austria, Bulgaria, Czech Republic, Estonia, France, Germany, Greece, Portugal, Slovakia, Sweden and the UK). France recorded the largest absolute reduction (-476 km), due to the closure of old, underused capillary lines, while Greece reported the largest relative reduction (-8.6%), also linked to line closures.

**FIGURE 1 – TOTAL ROUTE LENGTH IN 2024 (IN KM) AND CHANGE BETWEEN 2024 AND 2023 (IN KM AND %)**



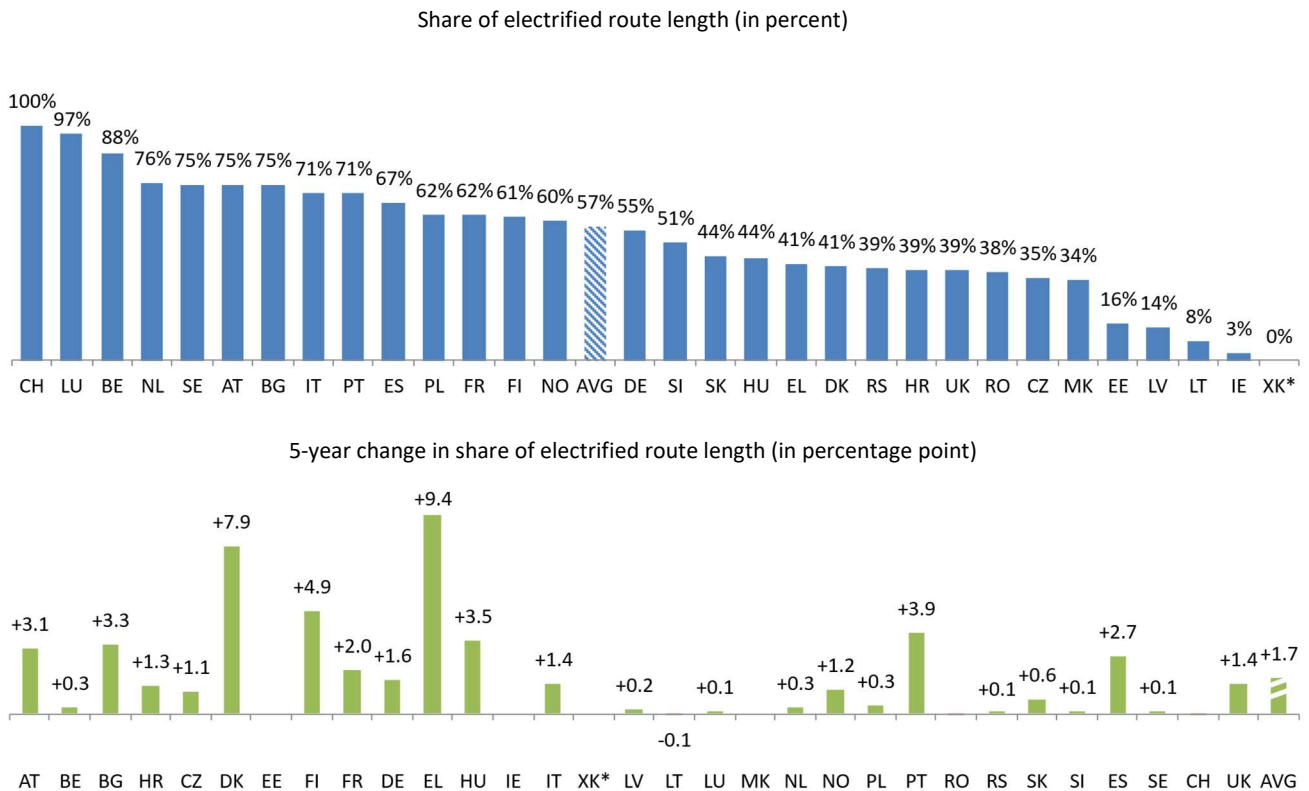
## 2.2. Electrified route length

By 2024, more than half (57%) of the total railway network in the participating countries was electrified. This proportion has been gradually increasing in recent years.

The degree of railway network electrification varies significantly across the monitored countries. Switzerland is the only country with a fully electrified network, and levels are also very high in Luxembourg (97%) and Belgium (88%). On the other hand, Kosovo\* has no electrified tracks yet, while in another four countries the level of electrification is below 20%: Estonia, Latvia, Lithuania and Ireland.

Over the last five years, all countries – except for Lithuania – recorded increases in the electrification of their networks.

**FIGURE 2 – SHARE OF ELECTRIFIED ROUTE LENGTH IN TOTAL ROUTE LENGTH IN 2024 (IN %) AND CHANGE FROM 2020 (IN PERCENTAGE POINT)**



## 2.3. High-speed route length

Among the monitored countries, nine report having dedicated high-speed lines, as defined in the European Commission's Implementing Regulation 2015/1100<sup>3</sup>.

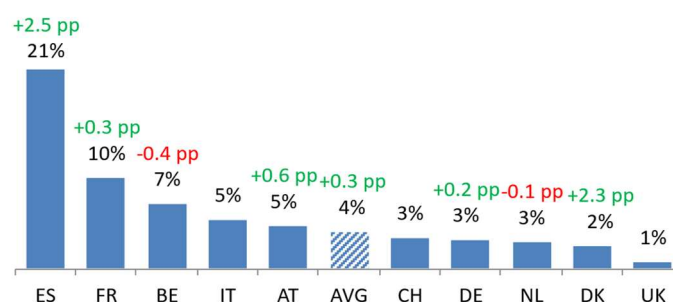
Currently, Spain has the largest high-speed network (3,363 km), followed by France (2,655 km). Together, these two countries account for roughly two-thirds of all high-speed lines in the monitored group.

The length of high-speed routes has increased almost every year since 2015, largely driven by continuous expansions of the Spanish and French networks. Between 2015 and 2024 it grew by 28%, even though it still represents less than 4% of the total rail network. In this regard, Spain and France are the two countries in which the high-speed lines represent the biggest share of the national network, namely 21.5% and 9.8%, respectively.

TABLE 1 – HIGH-SPEED ROUTE LENGTH (IN KM) FROM 2015 TO 2024

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ES	2 692	2 695	2 675	2 675	2 780	2 943	3 087	3 184	3 324	3 363
FR	2 030	2 166	2 675	2 649	2 658	2 658	2 657	2 657	2 655	2 655
DE	994	994	1 101	1 104	1 104	1 104	1 104	1 159	1 159	1 159
IT	923	963	963	963	963	963	963	963	963	963
BE	261	261	261	261	261	261	261	261	261	261
AT				225	225	225	225	230	260	260
CH		137	137	149	157	176	176	176	176	176
UK	109	109	109	109	109	109	109	109	109	109
NL	72	72	72	72	92	92	92	92	92	92
DK									57	57
<b>Total</b>	<b>7 081</b>	<b>7 397</b>	<b>7 993</b>	<b>8 207</b>	<b>8 348</b>	<b>8 530</b>	<b>8 674</b>	<b>8 831</b>	<b>9 056</b>	<b>9 095</b>

FIGURE 3 – SHARE OF HIGH-SPEED ROUTE LENGTH IN 2024 (IN PERCENT) AND 5-YEAR CHANGE (IN PP)



In most countries, the share of high-speed lines has remained stable, recording changes of less than 1 percentage point (pp). The only exception is Spain where high-speed lines have gained 2.5 pp of the network share over the last five years.

Several countries are planning construction projects of new high-speed lines. In **Portugal**, a major step forward on the construction of the Lisbon-Porto high-speed line (290 km) was taken in 2024 with the award of the 30-year PPP concession for the Porto-Oiã section (71 km) to Avan Norte. In **Spain**, funds have been allocated to several high-speed line projects: Basque Y (€212 million), Murcia-Almería (€502 million) and Madrid-

<sup>3</sup> According to Article 2-(i) of the mentioned Regulation, a dedicated high-speed line is defined as "a line specially built to allow traffic to travel at speeds generally equal to or greater than 250 km/h on its main segments; it may include connecting segments where speeds are reduced to take account of local conditions".

Extremadura (€220 million). In **Czech Republic**, the VRT project had been approved and the first investments, which are part of the high-speed lines plan, were launched in 2025 in the sections Nezamyslice-Kojetín and Kojetín-Přerov. The VRT project includes the construction of the country's first high-speed lines – connecting major Czechian cities to the European HSR network, and the upgrade of various conventional lines. Likewise, in **Poland**, the construction project of the inaugural high-speed lines connecting Warsaw, Łódź, Poznań and Wrocław was approved in 2024.

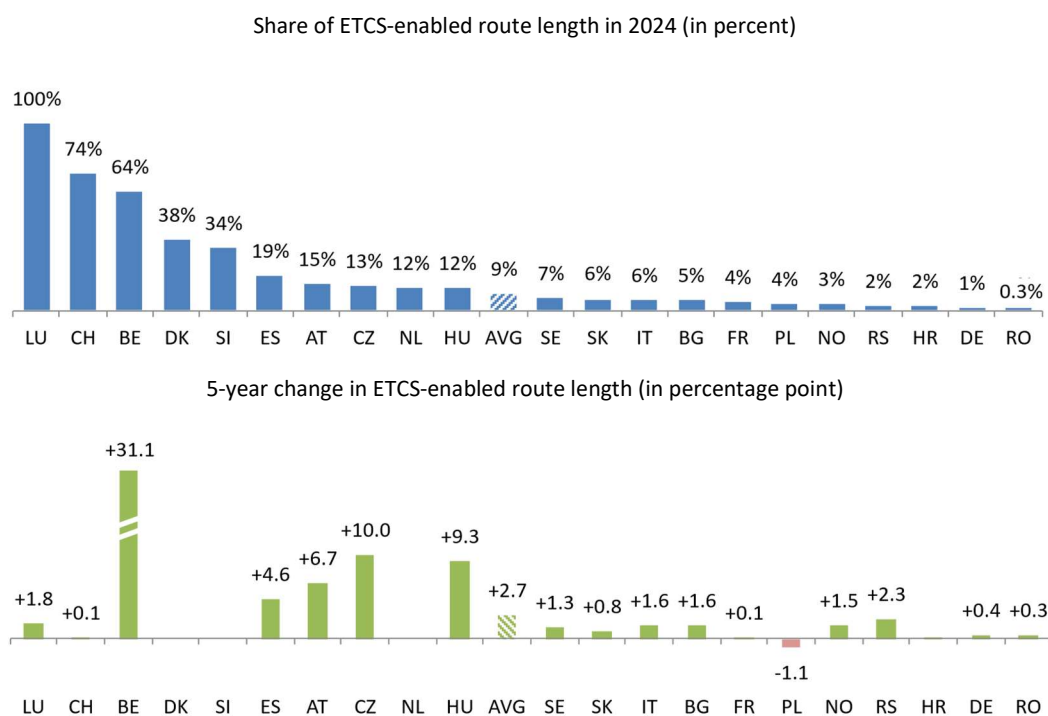
## 2.4. ETCS-enabled route length

Network compatibility with the European Rail Traffic Management System/European Train Control System (ERTMS/ETCS) is one indicator for the degree of interoperability across European rail networks.

In total, 21 countries reported ETCS-enabled routes in 2024. Switzerland has currently the longest ETCS-enabled route length (3,922 km) while Luxembourg has had 100% of the rail network ETCS-enabled since 2023. Other countries with a high share of ETCS-enabled route length are Switzerland (74%) and Belgium (64%).

In 2024, only five countries reported an ETCS-enabled route share over 30%. The deployment across Europe has been relatively slow, and despite steady progress in recent years, ETCS-enabled routes still accounted for only 9% of the total network. Furthermore, it should be noted that ETCS is implemented with different baselines and levels across countries, which results in an even lower degree of interoperability of national railway networks.

**FIGURE 4 – SHARE OF ETCS-ENABLED ROUTE LENGTH IN TOTAL ROUTE LENGTH IN 2024 (IN %) AND CHANGE FROM 2020 (IN PERCENTAGE POINT)**



In relative terms, Belgium has been the country advancing fastest in ETCS deployment over the last five years. The share of ETCS-enabled routes on the Belgian network has increased by 31 pp, in line with its objective of full network coverage by the end of 2025. This objective was effectively achieved, meaning 36% of the network had been equipped with ETCS in 2025. Czech Republic and Hungary have also registered a large expansion of ETCS deployment of around 10 pp.

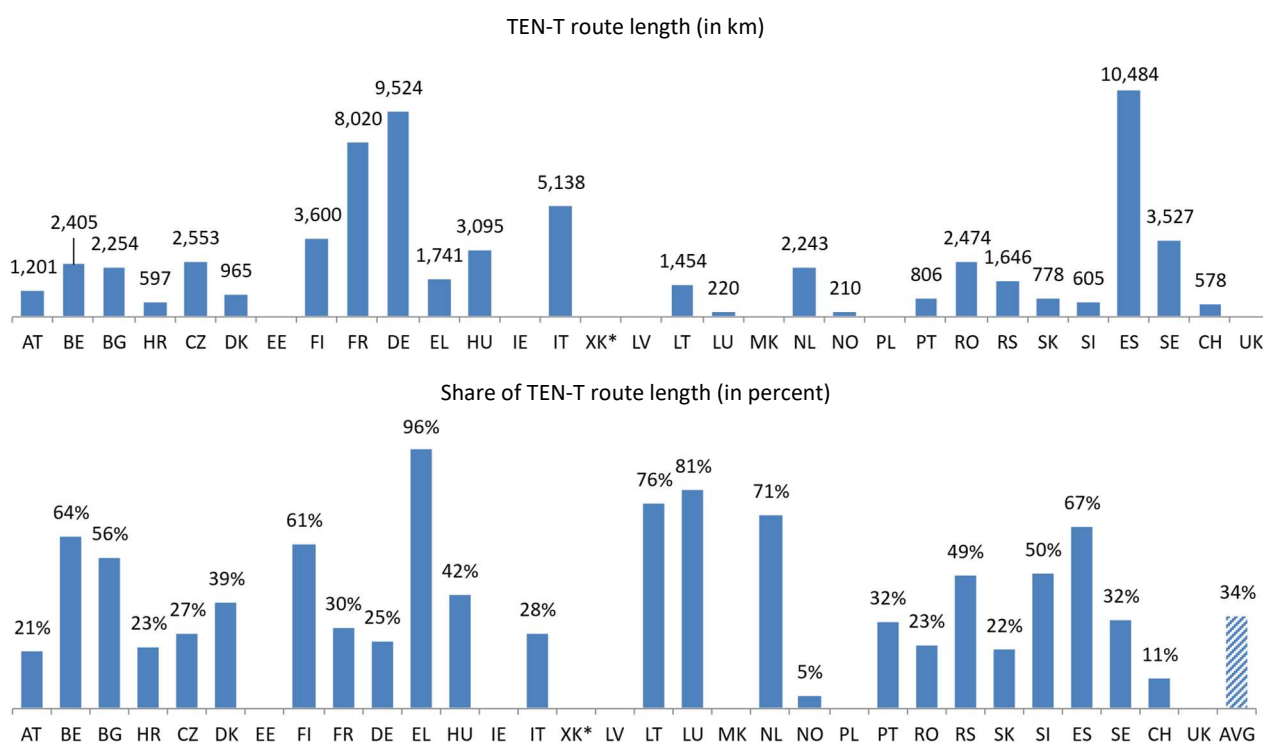
## 2.5. TEN-T route length

The Trans-European Transport Network, TEN-T, is a planned network of roads, railways, airports and water infrastructure in the European Union. It consists of three layers, the core network, the extended core network and the comprehensive network. Indicators presented in this section refer to the core rail network only.

A total of 24 countries reported to have routes that are integrated into the TEN-T network. Spain has the longest TEN-T route length (10,484 km) followed by Germany (9,524 km), France (8,020 km) and Italy (5,138 km). However, the share of TEN-T routes in the latter countries are among the lowest due to their large rail networks. The average share of TEN-T route length among the monitored countries is 34%, with 12 countries above this average. Greece has the highest share (96%), followed by Luxembourg (81%) and Lithuania (76%).

The share of TEN-T route length showed a small growth across countries between 2023 and 2024, with notable increases observed in Greece (+7 pp) and Serbia (+6 pp).

**FIGURE 5 – TEN-T ROUTE LENGTH (IN KM AND IN % OF THE TOTAL ROUTE LENGTH) IN 2024**



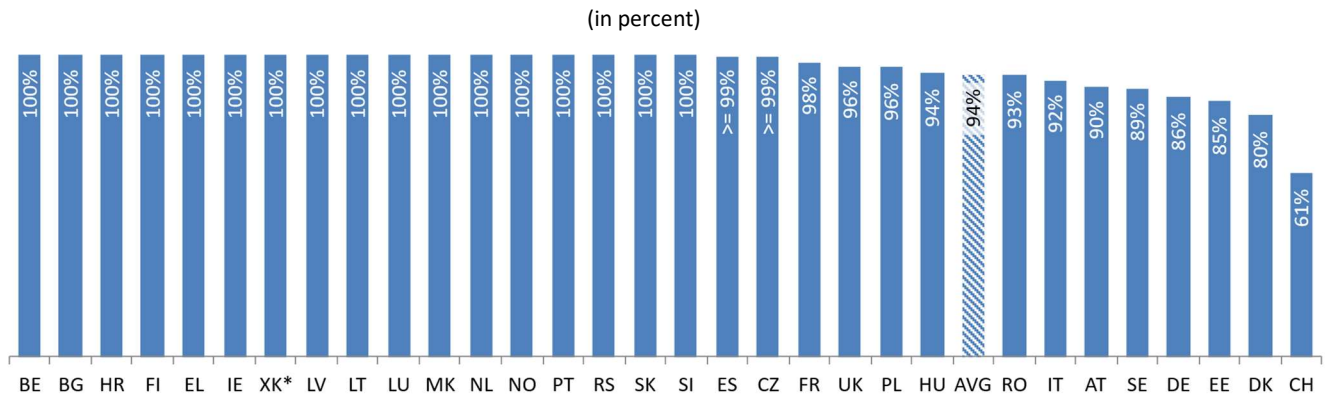
## 2.6. Main infrastructure managers' share of route length

The overall share of the total route length under the scope of national main infrastructure managers slightly increased over the year, reaching 94% in 2024. Over the last five years, Romania was the country where this share has increased the most, by about 6 pp, followed by Denmark at 4 pp.

In 17 countries, the main infrastructure manager administrates the entire network. In eight countries, the share is 90% or higher, but below 100%. Only two countries have a share that stands at 80% or lower: Switzerland (61%) and Denmark (80%). In Switzerland this number is explained by the regional organization of railroads. In Denmark, several regional or international railways which are connected to the main railway

network are managed by other infrastructure managers than the main national infrastructure manager, Banedanmark.

FIGURE 6 – MAIN INFRASTRUCTURE MANAGERS' SHARE OF TOTAL ROUTE LENGTH IN 2024



## 2.7. Network usage intensity

Network usage intensity is an indicator of the overall usage of the railway network, as it measures the number of train-km per route km per day for freight and passenger services. Since the measurement is done for the whole country, it does not account for how usage can vary between different regions within a country or on specific lines.

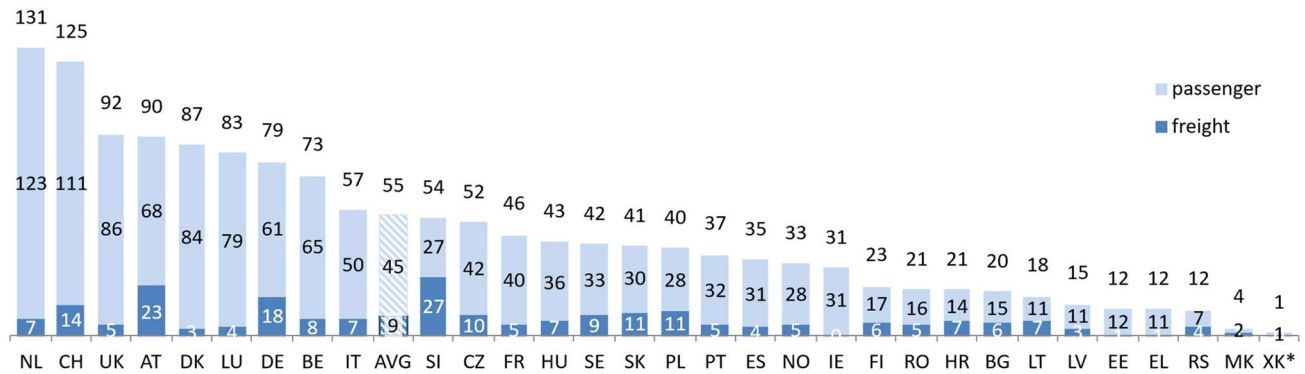
In 2024, the average network usage intensity was 44.6 train-km per route km per day for passenger services and 9.2 for freight services. Since 2020, the average for freight has been relatively consistent, between 9 and 10 train-km per route km per day. In the passenger market this indicator has now exceeded the pre-pandemic level, after having suffered a significant drop between 2019 and 2020 (-11%).

The rail network is predominantly used by passenger services in almost all monitored countries – Slovenia stands out as the only case where the network usage intensity is similar for passenger and freight services.

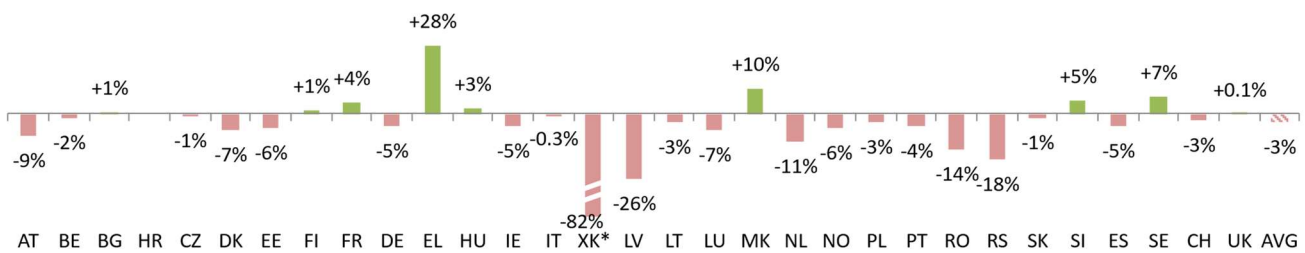
In 2024, the network usage intensity for passenger services was highest in the Netherlands (123.2 train-km per route km per day), followed by Switzerland, the UK and Denmark, all above 80 train-km per route km per day. Meanwhile, only 3 countries reported a network usage intensity for freight services above 15 train-km per route km per day, namely Slovenia, Austria and Germany.

**FIGURE 7 – NETWORK USAGE INTENSITY IN 2024**

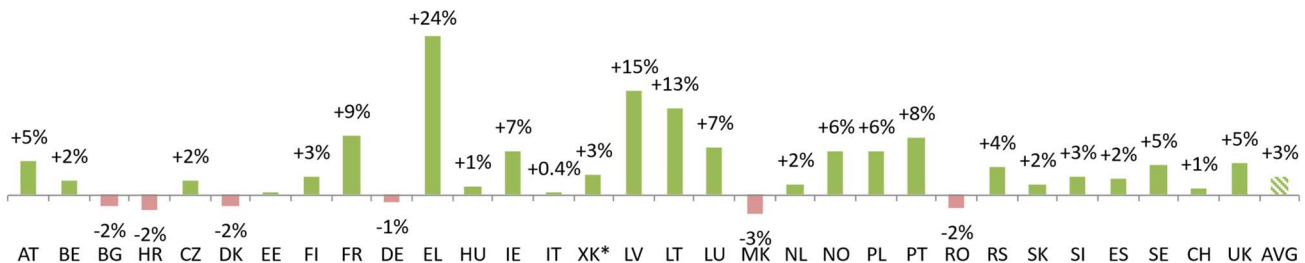
(in train-km per route-km per day)



Freight trains' network usage intensity – year-on-year change (in %)



Passenger trains' network usage intensity – year-on-year change (in %)



## 2.8. Network usage intensity on electrified and non-electrified routes

Network usage intensity on electrified routes is derived from the volume of electric train-km over electrified routes, and not the total train-km (electric or diesel<sup>4</sup>) running on those lines. Therefore, this metric does not completely reflect the total usage intensity on electrified routes but instead may underestimate it. Inversely, the 'network usage intensity on non-electrified routes' may be interpreted as an overestimated value since not all diesel train-km run on non-electrified routes.

On average, the usage intensity is higher on electrified networks as electrified route km only accounted for 57% of total route length but the share of electrified train-km reached 77% of total traffic (see Chapter 4). In 2024, 71 electrified train-km were counted per electrified route km per day and a usage intensity of 28 was

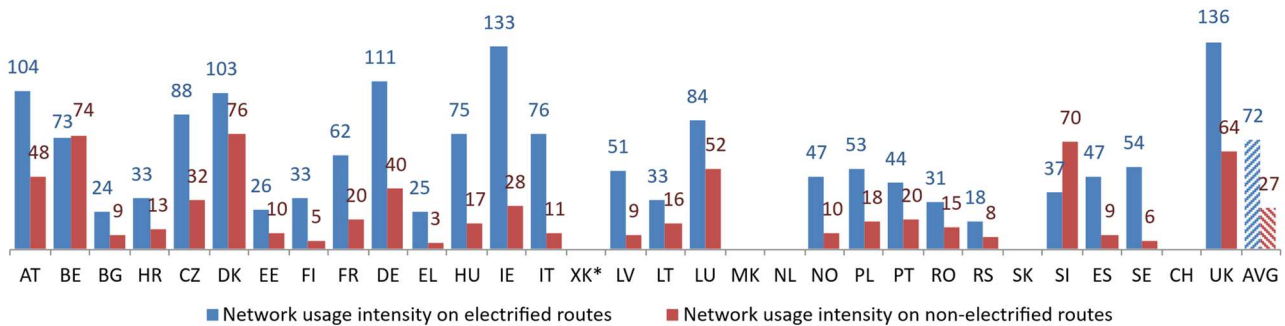
<sup>4</sup> since non-electrified trains (mainly diesel trains) may also be operated on electrified routes.

reported for non-electrified routes. The electrified network is busier in all reporting countries, with the exceptions of Belgium and, more notably, Slovenia, where the usage on non-electrified routes was almost double that of their electrified counterparts. In most countries, the usage intensity on electrified routes is more than double that measured on non-electrified routes. The biggest gap between usage intensity on electrified and non-electrified network is recorded for Sweden where the former is about 9 times higher than the latter. This can be explained by the fact that all major lines with high traffic intensity are electrified and that the prices paid for traction electricity in Sweden have historically been much lower than for fuel.

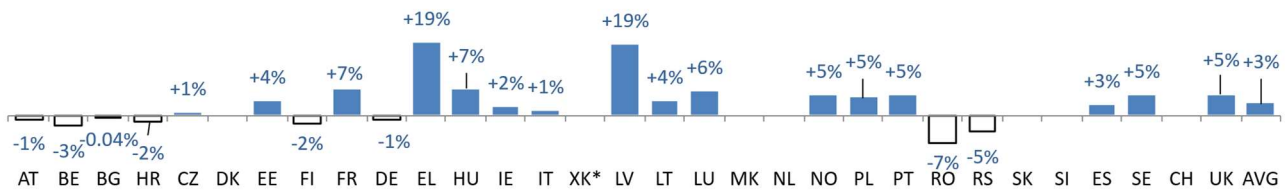
With regard to 2023, 16 countries recorded an increase in the usage intensity on electrified routes while only 11 countries saw the usage on its non-electrified routes expand. In 9 countries, the usage intensity increased for both categories of routes, indicating a globally busier network.

**FIGURE 8 – NETWORK USAGE INTENSITY ON ELECTRIFIED AND NON-ELECTRIFIED ROUTES IN 2024**

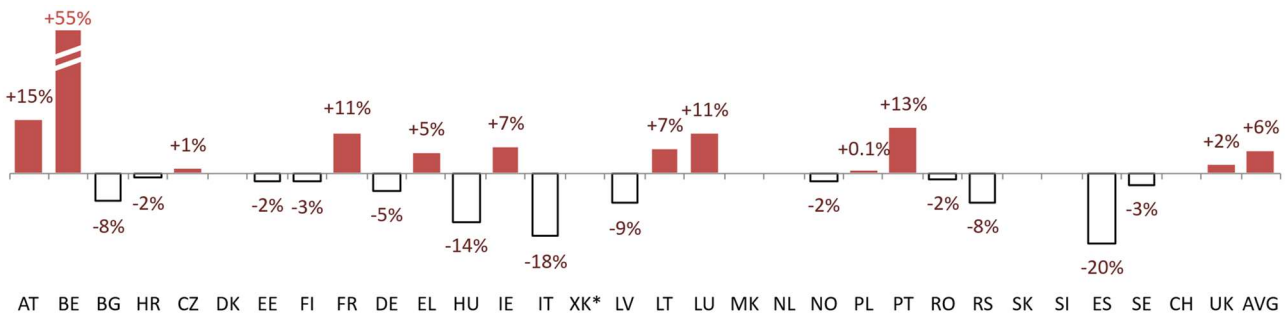
(in electrified train-km per electrified route km per day for electrified routes,  
in non-electrified train-km per non-electrified route km per day for non-electrified routes)



Network usage on electrified routes - Year-on-year change (in %)



Network usage on non-electrified routes - Year-on-year change (in %)

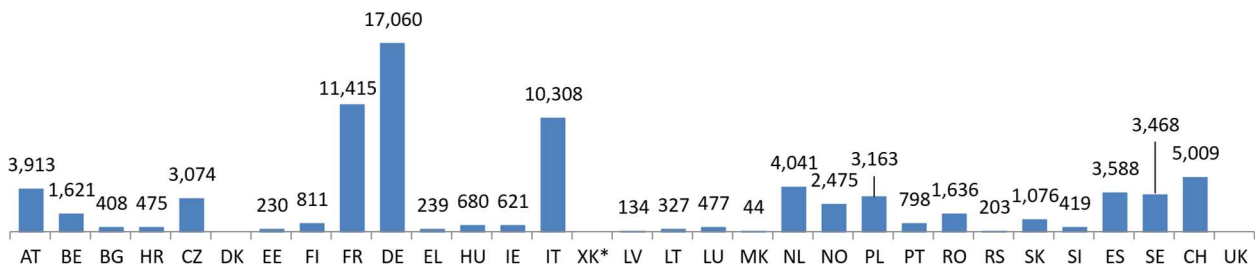


## 2.9. Infrastructure managers' expenditure on the network

Infrastructure manager expenditure on the network includes both operating expenses (such as maintenance, traffic management) and capital expenses (including renewals, upgrades and new infrastructure).<sup>5</sup>

**FIGURE 9 – INFRASTRUCTURE MANAGERS' EXPENDITURE IN 2024**

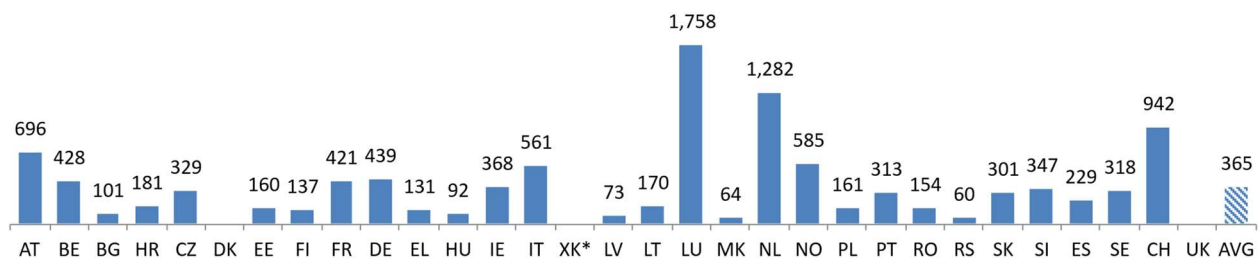
(in million Euro)



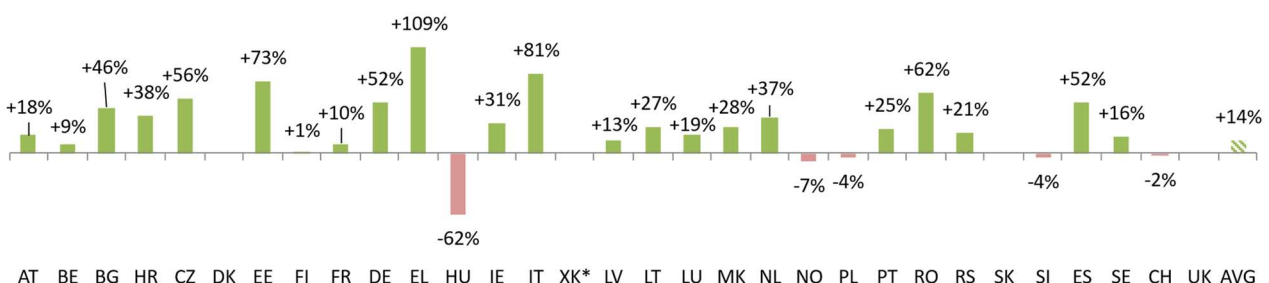
In 2024, the highest level of IM expenditure was reported by Germany (€17,060 million) followed by France (€11,415 million). Naturally, the high level of expenditure is related to the fact that these two countries have the largest networks.

**FIGURE 10 – INFRASTRUCTURE MANAGERS' EXPENDITURE PER ROUTE KM IN 2024 AND CHANGE FROM THE AVERAGE OF THE PREVIOUS THREE YEARS**

Value in 2024 (in thousand Euro)



Change from 2021-2023 average (in percentage)



However, the network size does not seem to be the only determinant of the level of IM expenditure, as the picture is quite different when comparing infrastructure managers' expenditure per route km (Figure 10). Rail network maintenance and renewal costs are particularly high in Luxembourg and the Netherlands, exceeding

<sup>5</sup> Data for Switzerland in this section are reported for only three infrastructure managers, covering 71% of the total network.

€1 million per route km, while in four countries, these costs are lower than €100,000 per route km (Hungary, Latvia, North Macedonia and Serbia).

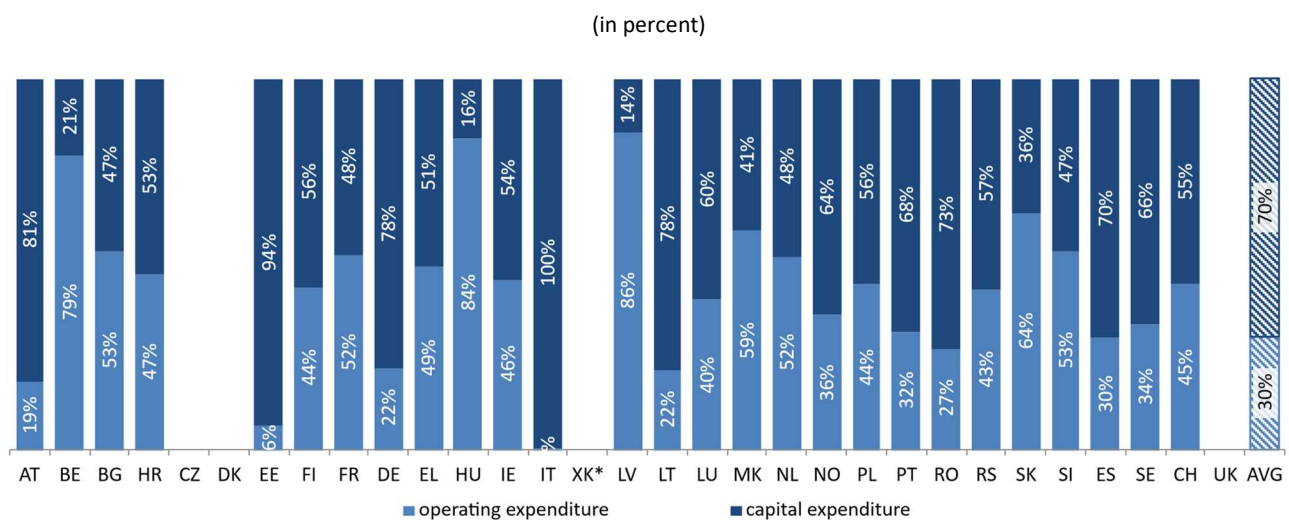
Most countries reported an increase in the infrastructure manager's expenditure per route km in 2024 compared to the average value of the previous three years, driven, at least partially, by high inflation over the same period. Five countries showed a decrease, with the biggest change (-62%) is observed for Hungary.

There are numerous reasons for the variations in countries' average expenditure:

- Certain countries possess older networks, which now require increased attention towards maintenance and renovation. On the other hand, high-speed lines are usually more expensive to build than conventional ones, which entails higher expenditure for countries investing in that type of infrastructure.
- Data can be skewed by specific project expenditure in a given year in each country.
- The differences in the usage intensity of the network can also explain why some countries have more expensive maintenance and renewal costs.
- Another reason might be related to specific infrastructure (tunnels, bridges, level crossings, safety systems) or specific systems (safety systems, trackside equipment required for train control systems such as ERTMS). This would require more investment and maintenance than the regular construction and maintenance of the railway network.

Total expenditure can be split into operating costs (including maintenance, traffic management and other costs) and capital expenses (renewals, upgrades and new infrastructure). The split varies substantially between countries, reflecting different categorisation of costs, priority given to certain activities, and presence of specific investment projects which may inflate the share of capital expenditure. On average in 2024, 30% of infrastructure managers' expenditure was dedicated to operating activities and 70% to renewals, upgrades and new infrastructure.

**FIGURE 11 – SPLIT OF INFRASTRUCTURE MANAGER'S EXPENDITURE IN 2024 INTO OPERATING EXPENDITURE (OPEX) AND CAPITAL EXPENDITURE (CAPEX)**



# 03

Track access charges (TAC)  
paid by railway undertakings  
for the minimum access package



Track Access Charges (TAC) are the fees that are collected by infrastructure managers (IMs) for the use of the railway network. In this report, only TAC paid for the Minimum Access Package<sup>6</sup> (MAP) are presented and analysed. Furthermore, TAC data are calculated based on the unit prices stipulated in the Network statement by IMs.

By referring to the TAC level defined in the Network statements, the figures presented in this report may not perfectly reflect the costs for accessing the railway network. Indeed, for most IMs, TAC revenue only covers the minority of their costs as IMs rely heavily on public subsidies to satisfy all their financing needs. Different subsidisation strategies can be applied, too. Some countries choose to finance almost all IM costs, which leads to a low level of TAC, while others adopt a more balanced split between public subsidies and TAC revenue.

The intervention of public subsidies to lower the level of TAC specified in the network statements can be defined as an **upstream funding**. On the other hand, a **downstream funding** happens when the TAC, charged to railway operators for the use of the network, are paid (partially) by public funds. While the aim of upstream and downstream funding is the same, i.e. reducing the TAC burden for network users, downstream funding does not affect the level of TAC as it occurs after the latter has been notified in the Network statements. Some countries may choose to place significant emphasis on the upstream funding and dispense with the downstream funding. For some others, both upstream and downstream funding are used.

Upstream funding can be analysed when looking at the income data of IMs, especially the share of public subsidies in total income and how it affects the level of TAC. This is, however, out of the scope of this chapter and will be treated in a future study. Meanwhile, section 3.3 of this chapter will deal with the downstream funding by presenting its various forms.

All in all, caution should be taken when comparing the TAC levels between countries as they are not determined only by the costs of use of the network but also, even largely, by national public support systems which differ substantially from one country to another.

### 3.1. Volume of Track Access Charges<sup>7</sup> collected by infrastructure managers

The total TAC revenue received by infrastructure managers in Europe<sup>8</sup> for the MAP added up to €24.8 billion in 2024, which is 6% higher than the 2023 level (€23.3 billion). As in previous years, more than 50% of the overall TAC volume was generated in Germany and France. Adding the UK, Italy, Spain, Poland and Belgium, more than 90% of the overall TAC volume is generated. The remaining 20 countries accounted for less than 10% (Figure 12). Seven countries reported a decrease in the TAC volume, of which two (Lithuania and Norway) showed a decline of over 20%, while all other countries observed an increase compared with the previous year.

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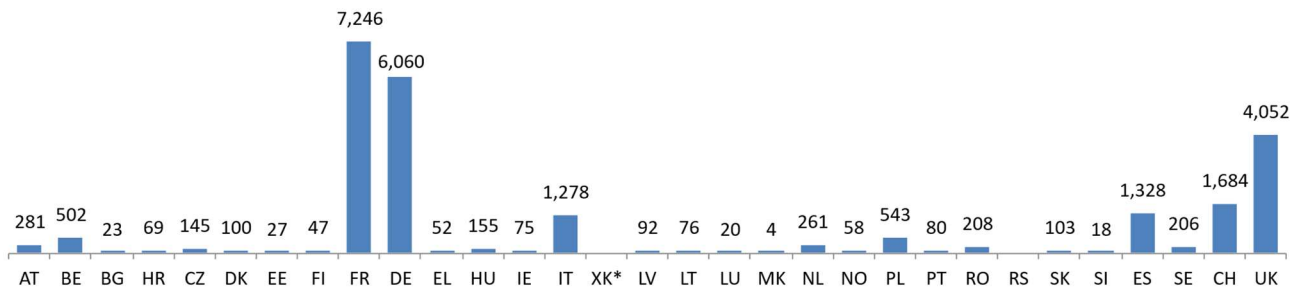
<sup>6</sup> Directive 2012/34/EU of the European Parliament and of the Council.

<sup>7</sup> TAC for the Minimum access package throughout this chapter if not otherwise stated.

<sup>8</sup> 29 countries contributed TAC data. Kosovo and Serbia did not report data.

**FIGURE 12 – TRACK ACCESS CHARGES PAID FOR THE MINIMUM ACCESS PACKAGE COLLECTED BY INFRASTRUCTURE MANAGERS IN 2024**

(in million Euro)

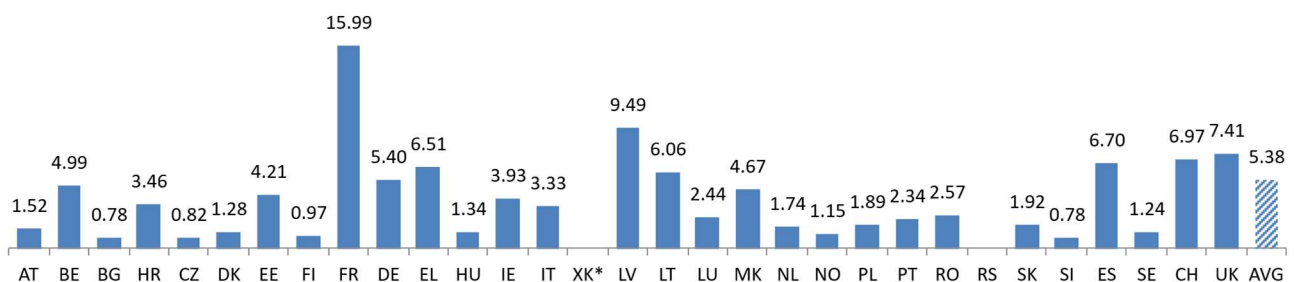


### 3.2. Track Access Charges per train-km paid to infrastructure managers

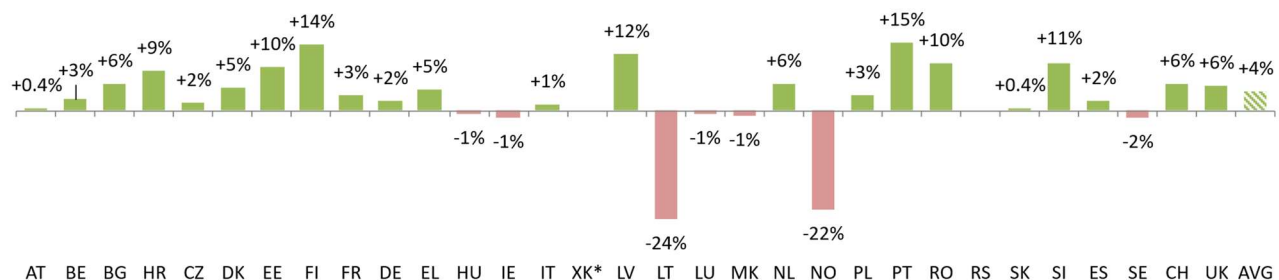
On average, €5.38 was paid to IMs for each train-km run in 2024 in terms of TAC. As in previous years, France stands out with the highest national value (€15.92 per train-km), significantly exceeding the average. Other countries with values above the average include Latvia (€9.49), the UK (€7.43), Switzerland (€6.97), Spain (€6.70), Greece (€6.51) and Lithuania (€6.06). In contrast, the average TAC per train-km for the remaining countries is approximately €2.50, highlighting a substantial disparity across Europe. This discrepancy may arise from various factors such as the differences in network management costs, TAC schemes, and degree of public subsidisation, among others.

**FIGURE 13 – TRACK ACCESS CHARGES PER TRAIN-KM PAID FOR THE MINIMUM ACCESS PACKAGE TO INFRASTRUCTURE MANAGERS IN 2024**

2024 level (in Euro per train-km)



2024/2023 change (in %)



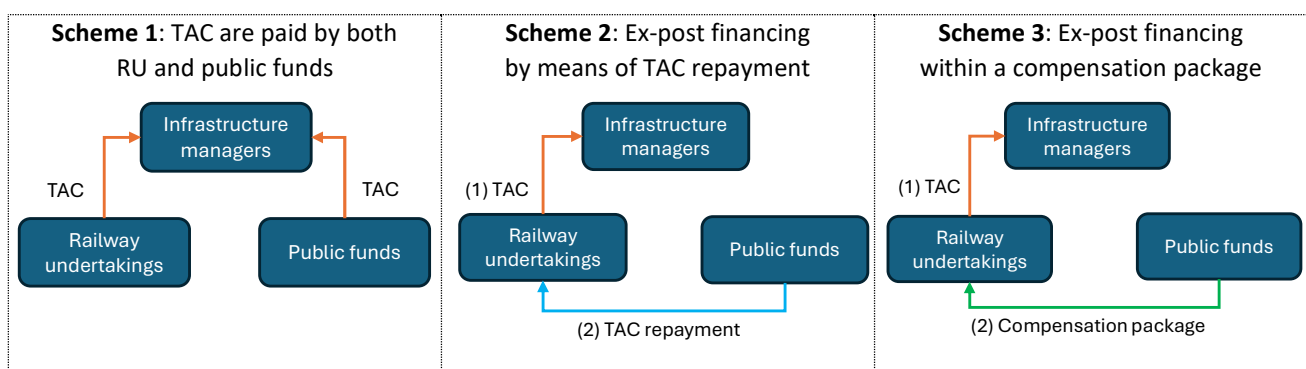
Twenty countries saw an increase in the TAC per train-km, while eight countries reported a decrease compared with the previous year. Overall, the average TAC per train-km was 4% higher in 2024 compared with 2023.

### 3.3. Track Access Charges from railway undertakings and from public funds

As stated in the preamble to this chapter, in order to alleviate the TAC burden for railway undertakings, countries can choose either to increase state funding to IMs to lower the TAC level defined in their Network statements (upstream funding) or to cover a part of the TAC payable by public funds (downstream funding). This section focuses on the downstream funding mechanism only.

Public funds can be used to finance the TAC payment by railway undertakings (RUs) in various ways. Figure 14 summarizes the three most common cases. It should be noted that in certain countries, more than one scheme is applied.

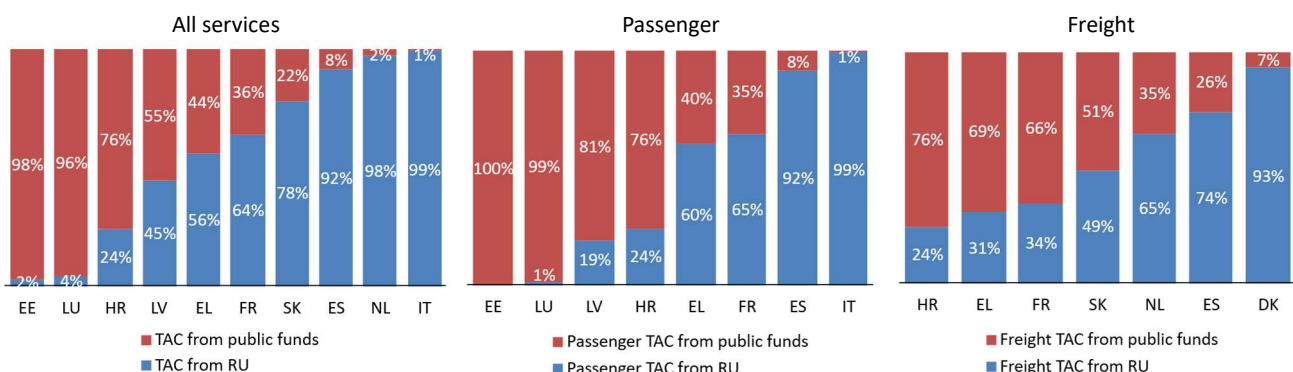
FIGURE 14 – PUBLIC FINANCING SCHEMES OF RUS' TAC PAYMENT



**Scheme 1:** In some countries, TAC are paid to IMs by both RUs and public funds directly. IMs declare in their network statement the categories and levels of charges to collect. A part of these payable charges is paid by public funds to IMs so that RUs only pay the remaining amount.

In 2024, ten countries reported this payment scheme (Figure 15), with the share of TAC from public funds ranging from less than 1% in Italy to more than 95% in Estonia and Luxembourg. In four countries, this payment scheme applies to both passenger and freight services, while for the others, TAC support is provided only for either passenger or freight services. In most countries where direct TAC payment from public funds is applied for passenger service operators, it is PSO services that are eligible. Two exceptions are Greece and Spain where public financing is also provided for non-PSO service operators.

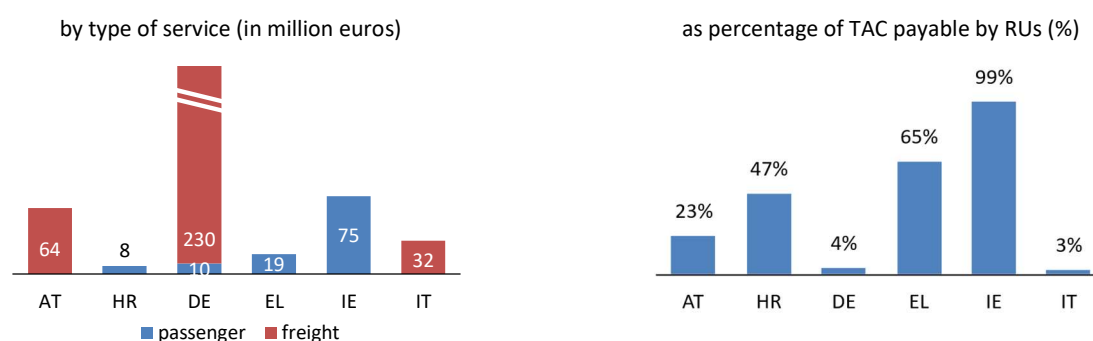
FIGURE 15 – SHARE OF TRACK ACCESS CHARGES FOR THE MINIMUM ACCESS PACKAGE FROM RAILWAY UNDERTAKINGS AND PUBLIC FUNDS IN 2024 IN COUNTRIES DECLARING DIRECT PAYMENT OF TAC FROM PUBLIC FUNDS TO INFRASTRUCTURE MANAGERS



**Scheme 2:** Within a TAC repayment mechanism, railway undertakings pay the whole due amount of TAC to IMs (flow 1 in orange, Figure 14). RUs then receive a reimbursement, usually partial, of this payment from public funds (flow 2 in blue, Figure 14).

This was the case for six countries in 2024 (Figure 16). Croatia thus provided support in both approaches (direct TAC payment from public funds and TAC repayment). The choice of services eligible for TAC repayment also varies across countries. In three countries, TAC repayment is granted to RUs operating (PSO) passenger services only. Meanwhile, only freight RUs can benefit from this financing scheme in Austria and Italy. Finally, in Germany, it is both applied for non-PSO passenger and freight services.

**FIGURE 16 – REPAYMENT OF TAC IN 2024**



**Scheme 3:** In this case, public financing of TAC payment by RUs is done within a compensation package. It is therefore not possible to quantify precisely the amount of the TAC covered by public financing. This approach is chosen for PSO services especially. RUs operating PSO services pay the whole due amount of TAC to IMs. They receive afterwards a compensation package from the public transport authorities which may cover their operating costs as well as TAC payment.

Countries that have this scheme are Austria, Belgium, Bulgaria, Croatia, Estonia, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovenia, Spain and the UK.

### 3.4. Track Access Charges paid to infrastructure managers by passenger and freight services

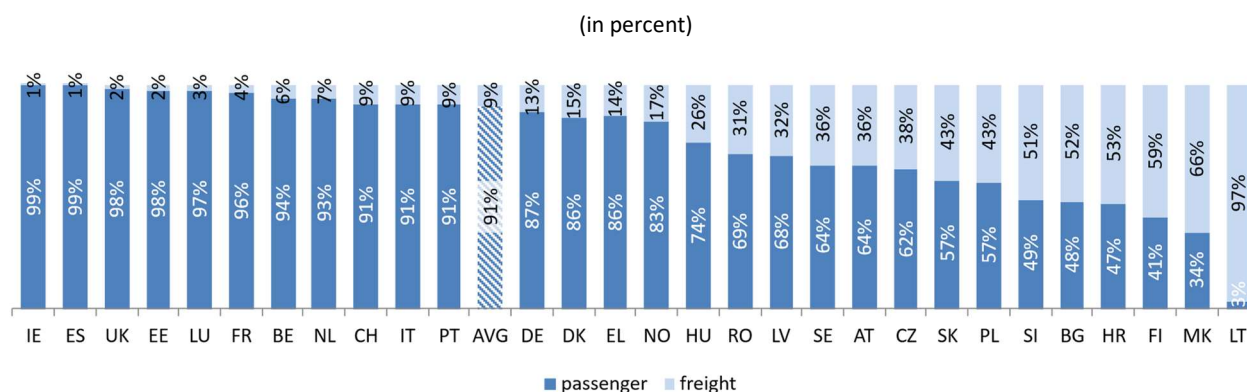
Almost all TAC collected by IMs are from passenger services. The latter represented 91% of total TAC in 2024. The reason for this split is twofold: passenger services accounted for the majority of total traffic (83% in 2024, see section 4.3), and also pay higher charges per train-km than freight services do (€6.07 for passenger vs. €3.04 for freight, see the Main report).

There are substantial differences between countries in the share of TAC collected from freight and passenger services. 15 countries showed passenger services that paid more than 80% of TAC, even exceeding 95% in six countries. Conversely, in six other countries, freight services pay more than 50% of the TAC. In these countries, the share of freight train-km is above the European average.

Over the 2019-2024 period, the share of TAC from passenger services has increased by 2 percentage points (pp) on average across reporting countries. Most countries have seen moderate increases or no changes in

the share of passenger TAC. However, in Croatia (+34 pp), Estonia (+47 pp), Latvia (+40 pp) and Slovenia (+45 pp), passenger TAC in 2024 accounted for a much larger part than in 2019. Only five countries reported a decline in the share of passenger TAC, with the largest decrease of 4 pp seen in Austria, Greece and Sweden.

**FIGURE 17 – SHARE OF TAC RECEIVED BY INFRASTRUCTURE MANAGERS FROM PASSENGER AND FREIGHT SERVICES IN 2024<sup>9</sup>**



### **Passenger TAC per train-km and passenger-km**

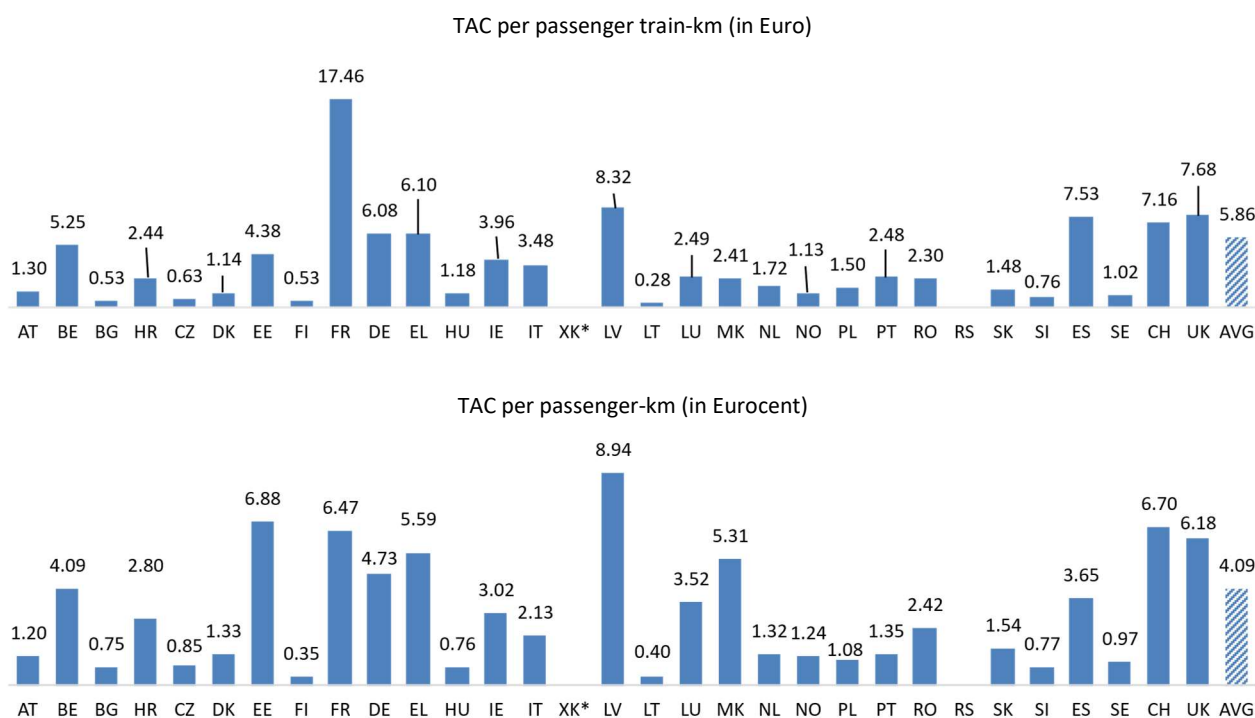
As depicted in Figure 18, IMs received on average €5.86 per passenger train-km in 2024, which is nearly 4% higher than the figure recorded in 2023 (€5.64 per train-km). France has, by far, the highest value, at about €17.5 per train-km. However, when considering TAC per passenger-km, France's value is comparable with that of other countries. This can be explained by a high load factor of passenger trains in France.

On average, TAC per passenger-km reached €cent 4.09 in 2024 which is the same level as the year before. Latvia reported the highest value, at €cent 8.94 per passenger-km. In contrast, six countries reported values below €cent 1 per passenger-km, indicating significant differences in cost structure, public subsidy and pricing approaches across Europe.

Some big changes were reported nationally. In Lithuania, TAC per unit decreased by nearly 40% after the changes in the legal framework that exclude the transit segment, which paid much higher TAC, from the calculation of the other TAC. Passenger TAC per unit for Norway decreased by around 20% following the reduction of the mark-up rates by 50% by the Ministry of Transport. TAC per passenger-km for Hungary went down by 30% because passenger-km increased by 50% in 2024, which in turn was due to a higher demand and a change in the calculation method. In contrast, TAC per unit went up by more than 20% in Latvia resulting from the higher weight given to passenger services in the cost calculation by the IM.

<sup>9</sup> The average value in this graph differs from the one in the Main Report since the sample is different: this one includes all the available data for 2024 while in the Main Report it includes only the countries which provided data for the 2020-2024 period.

**FIGURE 18 – TRACK ACCESS CHARGES PER TRAIN-KM AND PASSENGER-KM FROM PASSENGER SERVICES IN 2024**



### Freight TAC per train-km and net tonne-km

Concerning freight services, Figure 19 shows that the average TAC value in 2024 was €2.96 per freight train-km, increasing by 4% from 2023. The highest values are recorded for Lithuania (€15.41) and Latvia (€13.60)<sup>10</sup> due to longer and heavier-loaded freight trains. This results in high TAC per train-km but a more moderate level of TAC per net tonne-km.

On average, IMs received €cent 0.53 of TAC per net tonne-km, 2% higher than in 2023. Greece recorded the highest value at €cent 2.71 per net tonne-km, followed by North Macedonia (€cent 1.71). Meanwhile, freight TAC was lower than €cent 0.20 per net tonne-km in Spain, Slovenia and Estonia.

Large yearly changes can be observed in some countries. In Ireland, the big drop in freight TAC reflects the closure of the Tara Mines which lasted for ten months in 2024. In Estonia, TAC per net tonne-km halved in 2024 because of a doubling of the tonne-km transported. The UK reported 50% higher TAC which is a consequence of annual inflation uplift, higher variable usage costs and increased electrification asset usage charges. Finally, freight TAC for Norway decreased by around one third following the reduction of the mark-up rates by 50% and the significant decline of iron ore transport in 2024.

<sup>10</sup> However, in Latvia and Lithuania, a significant portion of the TAC received by IMs comes from public funds. As a result, the actual charges effectively paid by RUs are considerably lower.

**FIGURE 19 – TRACK ACCESS CHARGES PER TRAIN-KM AND NET TONNE-KM FROM FREIGHT SERVICES IN 2024<sup>11</sup>**



### 3.5. Track Access Charges paid to infrastructure managers by PSO and non-PSO passenger services

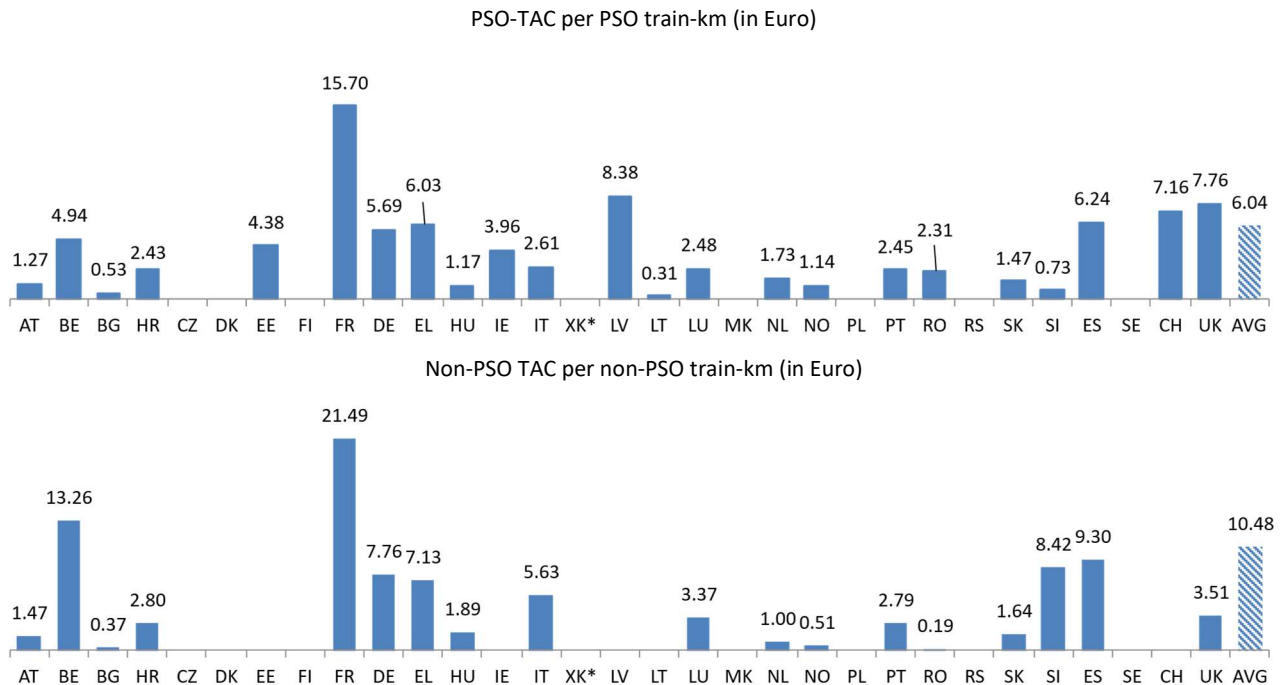
Figure 20 presents the TAC per train-km received by IMs from PSO and non-PSO passenger services. On average, TAC revenue from non-PSO services is much higher than from PSO services (+75%), due to a lower degree of public downstream funding (see section 3.3). This is the case for 14 countries, and can be seen as an important cost barrier to the development of non-PSO services.

Regarding PSO services, the level of TAC per train-km ranged from below €1 in Bulgaria, Lithuania and Slovenia, to nearly €16 in France. It is worth noting that 35% of PSO TAC in France is paid by public funds to the IMs, reducing considerably the amount effectively paid by PSO operators.

For non-PSO services, the variation across countries is much higher, ranging from €1 per train-km or below in Bulgaria, the Netherlands, Norway and Romania, to over €21 in France. This large amount of non-PSO TAC in France has led to the intensive use of high-capacity trains while reducing the frequency of these trains running on the network.

<sup>11</sup> The average value in this graph differs from the one in the Main Report since the sample is different: this one includes all the available data for 2024 while the one in the Main Report includes only the countries which provided data for the entire 2020-2024 period.

**FIGURE 20 – TRACK ACCESS CHARGES PER TRAIN-KM PAID TO INFRASTRUCTURE MANAGERS FROM PSO AND NON-PSO PASSENGER SERVICES IN 2024<sup>12</sup>**



### 3.6. Share of track access charges<sup>13</sup> in railway undertakings' revenue

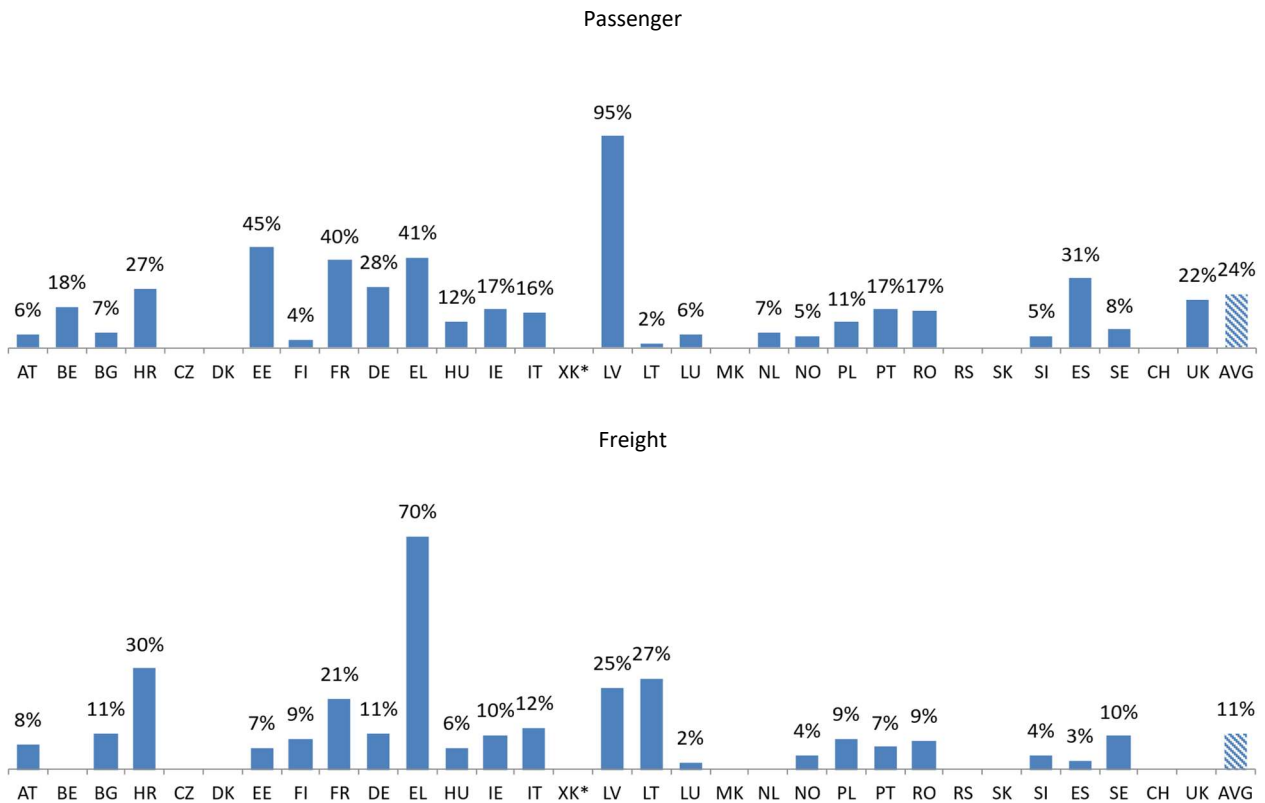
Track access charges are important costs for railway undertakings. The ratio of TAC to RUs' revenue shows to what extent the TAC weighs upon RUs' economic results. The effective burden of TAC for RUs is defined as the amount of TAC paid by RUs, with deduction of TAC repayment (if any). For countries where TAC is paid to IMs by both public funds and RUs (see section 3.3), the amount paid by public funds is also excluded from the calculation of this indicator.

For passenger services, TAC represented almost 25% of RUs' revenue from these services in 2024. Larger passenger markets seem to have larger shares of TAC over RUs' revenue, as France, Germany and Spain recorded values higher than 25%. On the other hand, the TAC burden appeared much lower in several countries with values below 10% (in Austria, Bulgaria, Finland, Lithuania, Luxembourg, Netherlands, Norway, Slovenia, Sweden).

For freight services, this proportion is much lower on average (11%) due to the generally lower freight TAC level. In most countries, TAC represented less than 10% of RUs' freight revenue. However, Croatia and Greece stand out as TAC burden for freight RUs is over 30% of their revenue.

<sup>12</sup> The average value in this graph differs from the one in the Main Report since the sample is different: this one includes all the available data for 2024 while the one in the Main Report includes only the countries which provided data for the entire 2020-2024 period.

**FIGURE 21 – SHARE OF TAC<sup>13</sup> IN RAILWAY UNDERTAKINGS' REVENUE IN 2024 (IN %)**



<sup>13</sup> TAC paid by railway undertakings to infrastructure managers net of TAC repayment, if any. For countries where TAC is paid to infrastructure managers by both public funds and RUs (see section 3.3), the amount paid by public funds is also excluded from the calculation of this indicator.

# 04

## Railway undertakings and European rail traffic



## 4.1. Railway undertakings

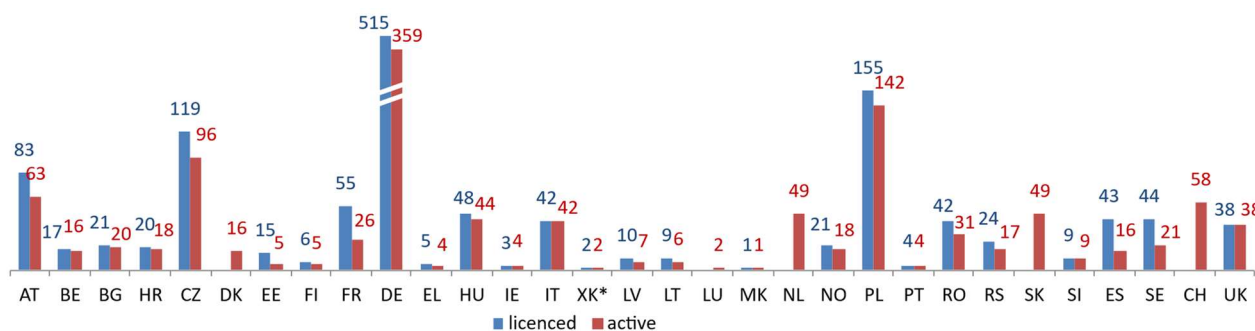
A railway undertaking (RU) is an undertaking that provides services for the transport of goods and/or passengers on rail networks as defined under Article 3(1) of the Directive 2012/34/EU.

A licensed RU is an RU which has its own licence and safety certificate, allowing it to operate rail services.

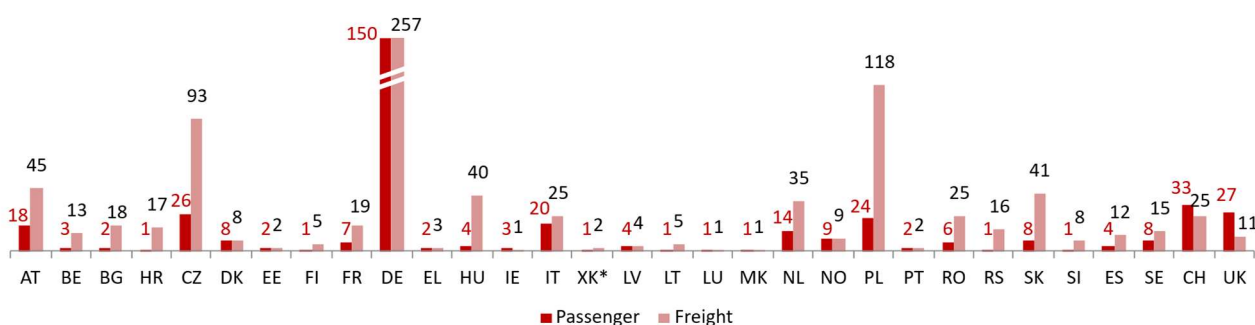
An active RU is a licensed RU that provides services during the reporting year.

Most member countries report a higher number of licensed RUs than active ones (Figure 22): not all licensed undertakings are providing services actively. On the one hand, this gap between the two figures may point to broader market potential compared to actual operations. On the other hand, this imbalance could also reflect challenges such as operational constraints, lagging updates of licence databases following company transformation (closures, mergers or acquisitions)<sup>14</sup>, or early licence issuance prior to the start of effective operations.

**FIGURE 22 – NUMBER OF LICENSED AND ACTIVE RAILWAY UNDERTAKINGS IN 2024**



**FIGURE 23 – NUMBER OF ACTIVE RAILWAY UNDERTAKINGS PER SERVICE IN 2024<sup>15</sup>**



Germany reports the highest number of active (375) and licensed (515) RUs, with an increase of 14 licences. The discrepancy between the values shows, however, 148 dormant licences. Similarly, France, Spain, Czech Republic, Sweden, and Austria show a large number of dormant licences, all above 20.

The number of active RUs across IRG-Rail member countries continues to show significant variation, with the highest number in Germany (375) and the lowest in North Macedonia (1). The figures highlight a wide range

<sup>14</sup> Indeed, current regulations do not require RUs to notify the licensing body in the event of closures, which makes it difficult to maintain an accurate list.

<sup>15</sup> The total number of RUs in each country cannot be obtained by summing the number of passenger and freight undertakings as some companies operate in both sectors. Likewise, the total number of RUs for IRG-Rail as a whole cannot be computed as the sum of undertakings across member countries since one company can operate in various countries.

of market structures, from monopolised markets with a single railway undertaking providing both passenger and freight services, to more competitive markets such as Germany, Poland (142) and the Czech Republic (96). Eleven countries reported an increase in the number of active RUs, five reported a decrease, and 15 reported no change.

In 2024, active freight RUs outnumbered the passenger RU figure in most countries. Many factors can explain this fact: market structure and diversity of freight activities, lower entry ticket on freight market and an earlier market liberalisation dating back to 2007 for freight<sup>16</sup>. Only Ireland, Switzerland and the UK report a higher number of passenger RUs than freight undertakings, which is consistent with previous years.

Germany remains the market with the most RUs for both passenger and freight services, with 150 passenger and 257 freight undertakings. Both figures represent increases compared to the previous year (+4 passenger and +7 freight). Poland and the Czech Republic also report high numbers of active freight RUs and the highest increases since 2023, with Poland reaching 118 (+13) and the Czech Republic 93 (+11). By contrast, six countries reported a decline in the number of freight RUs, for instance France and Slovakia (both -2).

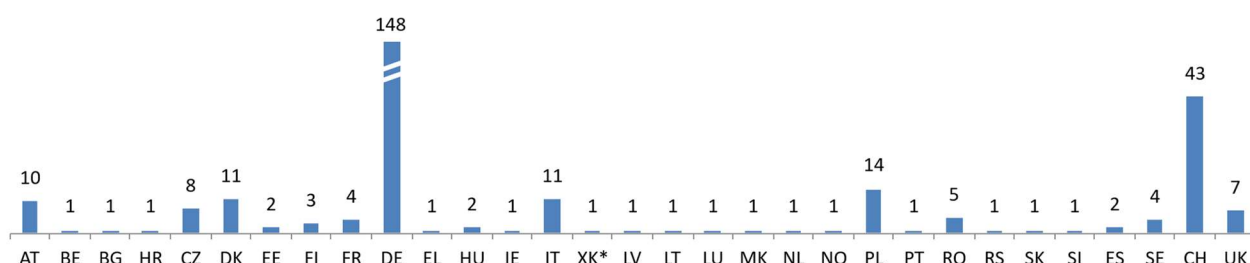
The smaller average number of passenger RUs was mirrored by a lower number of RUs entering and exiting the passenger market. Croatia lost one passenger RU, joining a group of eight countries (in total) with only one passenger RU, suggesting a limited level of competition in these markets. France (+3), Poland (+2) for instance recorded increases in the number of active passenger RUs, while the Czech Republic (-4) saw a decrease.

## 4.2. Infrastructure managers

An infrastructure manager (IM) is a body or firm responsible, in particular, for establishing, managing and maintaining railway network infrastructure, including traffic management and control-command and signalling; the functions of the Infrastructure Manager on a network may be allocated to different bodies or firms. Operators of service facilities without any infrastructure management activities are excluded.

A total of 290 IMs were reported by IRG-Rail members for 2024. The figures highlight significant differences in the number of IMs across countries, ranging from 1 to 148, with no major changes observed compared to the previous year<sup>17</sup>. 16 countries continue to report just one IM for their entire network. All countries have one main IM, which is active nationwide and in charge of the major part of the national network. Other IMs could be locally-based (operating on a specific area) and/or outsourced, including public-private partnership arrangements.

FIGURE 24 – NUMBER OF INFRASTRUCTURE MANAGERS IN 2024



<sup>16</sup> According to the Directive 2004/51/EC of the second railway package, the rail freight market was liberalised in 2007 (This Directive was repealed by Directive 2012/34/EU establishing a single European railway area). Meanwhile, domestic passenger services were liberalised over a decade later: in December 2020 (for non-PSO services) and in December 2023 (for the award of new PSO contracts).

<sup>17</sup> Only Romania reported a decrease of one IM, all other countries declared no changes.

Germany continues to record the most IMs (148), followed by Switzerland (43) and Poland (14). Nevertheless, despite the high number of IMs, the main IM in Germany – DB InfraGO – still covers 86% of the total network, as shown in Figure 6. A similar pattern can be observed in most other countries, where the main IM covers the vast majority of the network despite the presence of multiple smaller IMs.

Differences in the number of IMs across countries can be explained by historical legacies as well as geographic and demographic factors. A key driver is regional decentralisation, whereby smaller regional networks are often managed by local authorities. Switzerland provides a clear example of this model, consistent with its federal structure and emphasis on regional management.

IMs in Europe adopt various **organisational models**. This is even true for main IMs although they are more constrained in terms of model choice. As of 2024, in the majority of countries (19), the main IM operates under a full structural separation model, i.e. separate from any rail service operators. This is the case for Belgium, Romania<sup>18</sup>, Spain, Sweden, the UK and the like<sup>19</sup>. However, amid the ongoing rail reform in the UK, the soon-to-be-created Great British Rail (GBR) will replace Network Rail to manage the mainline network while also incorporating the provision of PSO services. GBR will thus have a more vertically integrated structure.

The second, less separated model, is the organisational separation model where the IM belongs to the same holding as a railway undertaking. This situation can be found for the main IM in seven countries as of 2024: Austria, Germany, France, Italy, Lithuania, Poland and Slovenia. It is worth noting that four of the five biggest railway networks are found in this group.

Following the Fourth Railway Package, the vertical integration of main IMs is only allowed if the essential functions of infrastructure management such as train path allocation and infrastructure charging are independent from the other operations of the IM, i.e. transferred to an independent body. As of 2024, five countries have adopted this model, namely Ireland, Hungary, Latvia, Luxembourg and Switzerland.

### 4.3. Total rail traffic

Total rail traffic is the total number of train-kilometres (train-km) operated by freight and passenger services on the railway network in a given year. Traffic for construction, infrastructure management or other purposes is not included. One train-kilometre corresponds to the movement of one train over one kilometre, using the distance actually run where available, or the standard network distance between origin and destination otherwise.

In 2024, total rail traffic from passenger and freight services reached 4.63 billion train-km, representing a 1.3% increase compared to the previous year. Rail traffic, however, remains highly concentrated in a small number of countries. Germany continues to record by far the highest volume, with 1.12 billion train-km, followed by the UK (547 million), France (453 million), and Italy (384 million). Together, these four countries account for 54% of total rail traffic (equivalent to population share), while the remaining 46% of train-km is distributed across the other 27 countries.

Compared to the previous year, total rail traffic increased in most countries (21 out of 31), with particularly strong growth recorded in Greece (+13%), France (+7%), and Lithuania (+7%). Increases of around 5-6% were

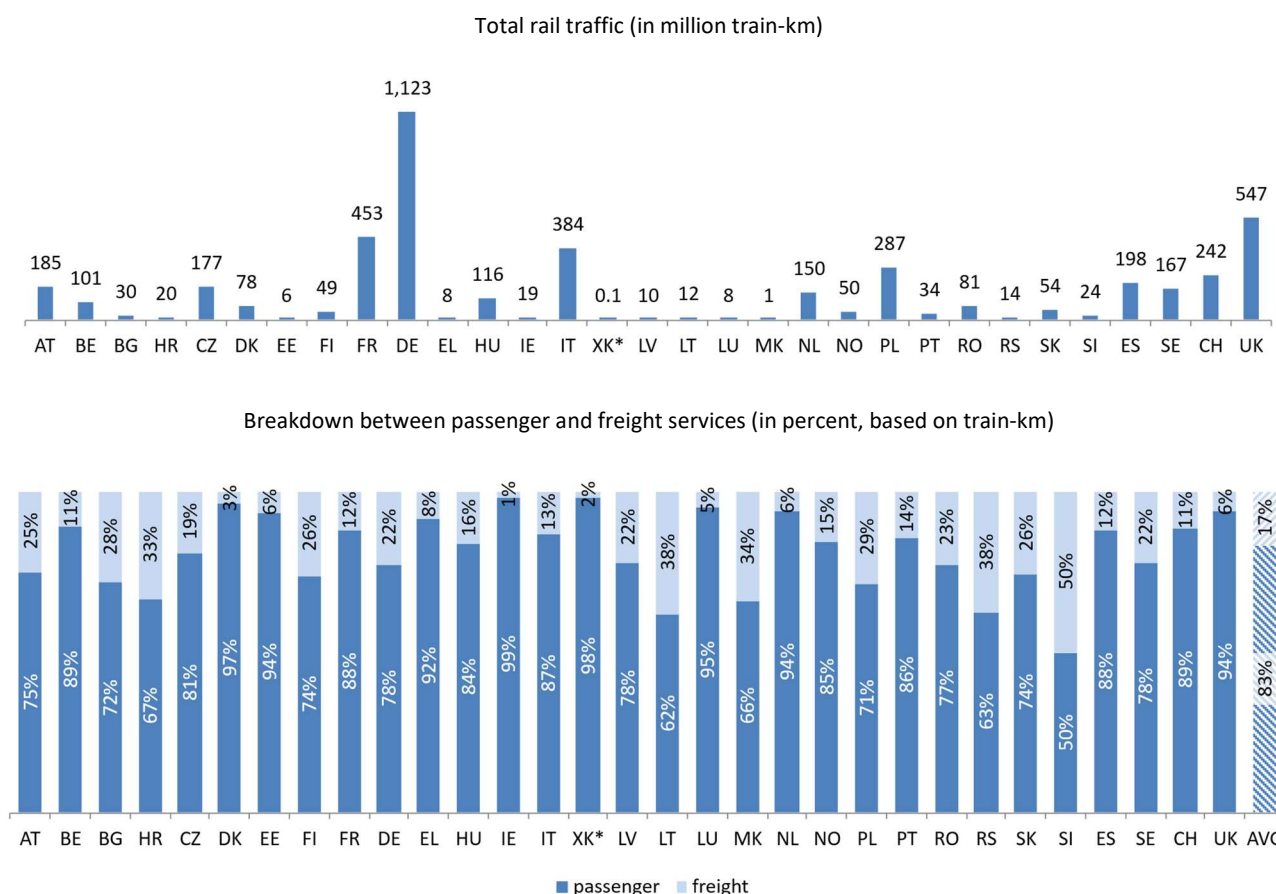
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<sup>18</sup> According to the national railway law, in Romania, the infrastructure manager, CNCF CFR SA, leases to other entities (smaller IMs) one or more sections of traffic belonging to the non-interoperable (local) railway infrastructure. The traffic management and the allocation of the railway capacity remain in the competencies of CFR SA.

<sup>19</sup> Refer to the 13<sup>th</sup> Market monitoring report – Chapter 7 for the full list of countries.

also observed in Ireland, Luxembourg, Portugal, and Sweden. By contrast, Serbia (-6%), Romania (-5%) and Kosovo\* (-5%) experienced notable declines.

**FIGURE 25 – RAIL TRAFFIC AND BREAKDOWN BETWEEN PASSENGER AND FREIGHT SERVICES IN 2024**



On average, passenger services accounted for 83% of total rail traffic reported in 2024, while freight services represented the remaining 17%. This distribution remains broadly stable compared to previous years and continues to highlight the predominance of passenger traffic in all countries, even exceeding 90% in seven countries. Slovenia stands out as its total of train-km is equally shared between passenger and freight traffic, showing the largest share of freight traffic.

Compared to 2023, most countries recorded only small changes in the distribution of total train-km between passenger and freight traffic. Notable increases in the passenger share of total train-km compared to 2023 were observed in Kosovo (+8 percentage points – pp), Latvia (+9 pp), and Serbia (+6 pp), while North Macedonia recorded an increase in the freight share (+3 pp).

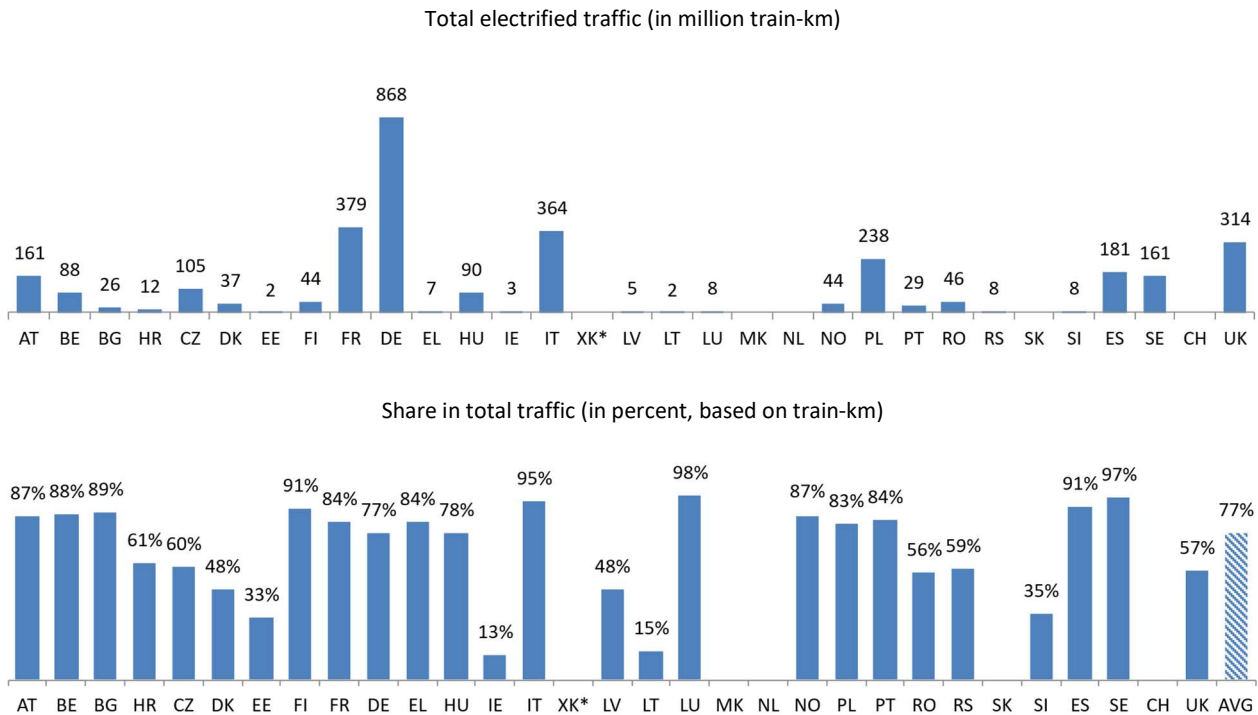
## 4.4. Electrified train-km

One electrified train-kilometre corresponds to the movement of one train using electricity as a traction energy source over one kilometre. Total electrified rail traffic (in million train-km) is the sum of all electrified train-kilometres operated by freight and passenger services on the railway network in a given year.

Based on data reported by 27 countries in 2024, on average 77% of total rail traffic was electrified, representing a slight increase (+2 percentage points – pp) compared to 2023. The share of electrified train-km

exceeded 90% in five countries, namely Luxembourg, Sweden, Italy, Finland and Spain (Figure 26). At the lower end of the distribution, Ireland, Lithuania, Estonia, Slovenia and Latvia continued to report shares of electrified traffic of less than 50%. Compared to 2023, Latvia showed the highest increase (+6 pp).

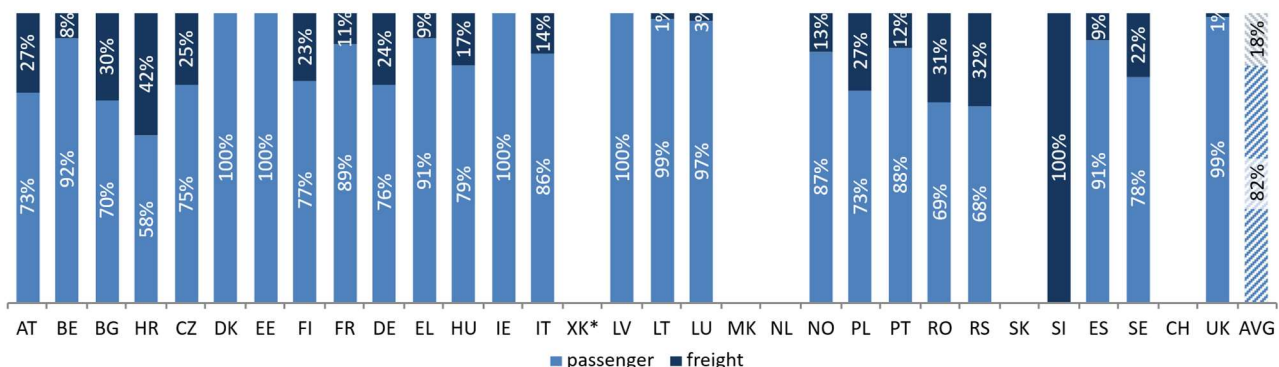
**FIGURE 26 – ELECTRIFIED TRAIN-KM AND SHARE IN TOTAL RAIL TRAFFIC IN 2024**



Electrified traffic volumes increased in several major rail markets between 2023 and 2024, as seen in France (from 374 to 397, +6%) or the United Kingdom (295 to 314, +6%). Notable increases were also observed in Greece, Latvia (both +19%), and Hungary (+7%). By contrast, Romania (-7%) and Serbia (-4%) recorded the largest declines in electrified train-km. Overall, the absolute figures indicate that growth in electrified traffic in 2024 was largely driven by large network countries.

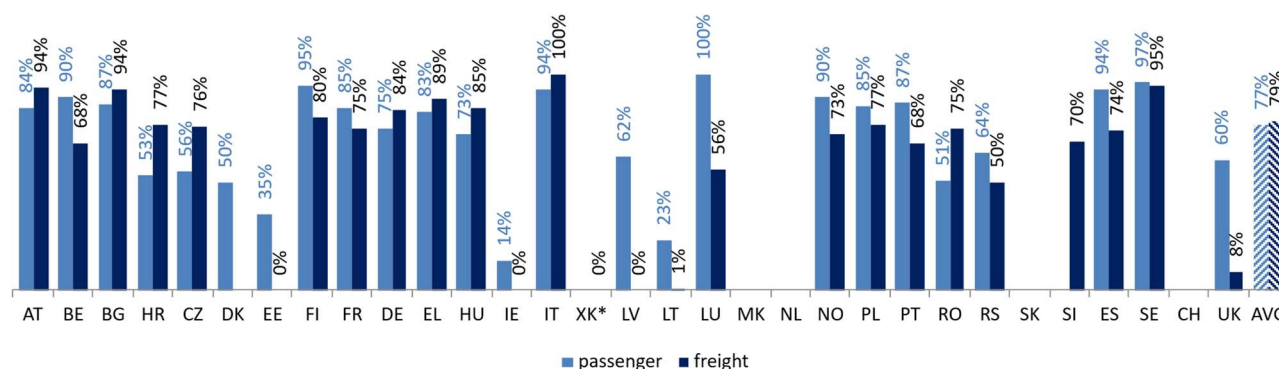
In 2024, passenger services accounted, on average, for 82% of the total electrified train-km reported by 26 countries (Figure 27), ranging from 58% in Croatia to more than 90% in ten countries (four of which even reached 100%). The split of electrified train-km between passenger and freight services has remained almost stable. Serbia stands out due to a notable increase in the passenger share of electrified train-km, which rose from 60% in 2023 to 68% in 2024.

**FIGURE 27 – BREAKDOWN OF ELECTRIFIED TRAIN-KM IN 2024 IN PASSENGER AND FREIGHT SERVICES**



On average, the share of electrified train-km in total passenger traffic reached 77% in 2024, slightly lower than the equivalent metric for freight (79%). Electrified traffic's share in freight was higher than that in passenger in nine countries, among which are large freight markets such as Austria, Germany and Italy. The situation is the other way around in 13 countries. Apart from Kosovo\* where the whole network is not electrified, and thus does not allow electric traction, the electrified share of passenger train-km varies from 14% in Ireland to 100% in Luxembourg. On the freight side, Baltic countries and Ireland had no freight traffic run by electricity.

**FIGURE 28 – SHARE OF ELECTRIFIED TRAIN-KM IN PASSENGER AND FREIGHT TOTAL TRAFFIC IN 2024**



## 4.5. Railway undertakings' spendings on energy

Electricity expenditure per kilowatt-hour (kWh) refers to the cost of electricity used for railway traction in each country for the reporting year, expressed in eurocent per kWh. Fuel expenditure refers to the cost of diesel used for railway traction. It excludes petrol, hydrogen, and other fuel types. Both indicators exclude VAT.

In 2024, RUs paid on average €cent 15 per kWh<sup>20</sup>, which represents a 5% decline compared to 2023 on a consistent sample basis<sup>21</sup>. As in previous years, electricity spending varied considerably across reporting countries, ranging from below €cent 4 per kWh in Italy to over €cent 31 per kWh in Poland (Figure 29). Electricity spending however declined in most countries (15 out of 20) that have reported data for both years. The biggest annual decreases were recorded for Hungary (-46%), Luxembourg (-34%), Norway (-31%), and Spain (-23%), while the highest increase was recorded in Poland (+41%).

In 2024, RUs paid an average of €1.16 per litre of fuel<sup>22</sup>, reflecting a 11% increase compared to 2023 on a consistent sample basis<sup>23</sup>. Spendings on fuel range from €0.40 per litre in Serbia to €1.44 per litre in Greece (Figure 30). Among countries reporting data for both years, spendings per litre soared in Ireland (+40%) and Germany (+27%) but fell by 14% in Estonia.

<sup>20</sup> The average value presented in the paragraph and the corresponding figure differs from the ones in the Main Report since the sample is different: this one includes all the available data for 2024 while in the Main Report it includes only the countries which provided data for the 2020-2024 period.

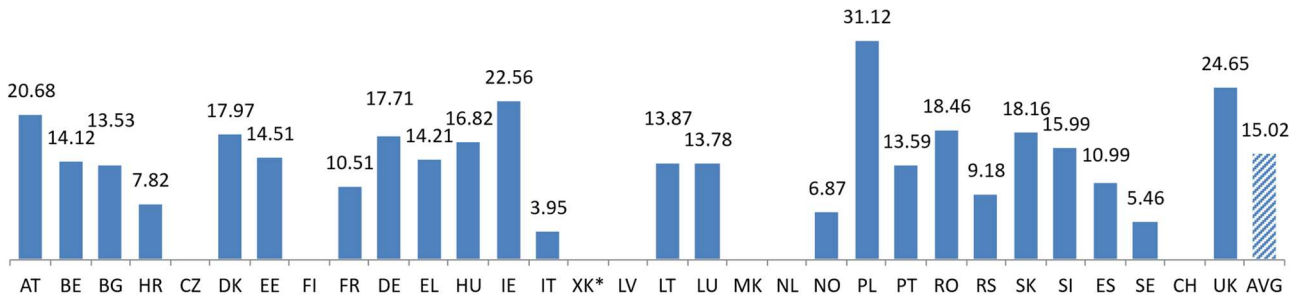
<sup>21</sup> Only 20 countries reported data for both 2023 and 2024 (compared to 24 countries for 2024 only). Based on the sample including these 20 countries, average spendings was €cent 17.3 for 2023 and €cent 16.4 per kWh for 2024, resulting in a decline of 5% in 2024.

<sup>22</sup> The average value presented in the paragraph and the corresponding figure differs from the ones in the Main Report since the sample is different: this one includes all the available data for 2024 while in the Main Report it includes only the countries which provided data for the 2020-2024 period.

<sup>23</sup> Only 17 countries reported data for both 2023 and 2024 (compared to 20 countries for 2024 only). Based on the sample including these 17 countries, average spendings was €1.06 for 2023 and €1.18 per litre for 2024, resulting in an increase of 11% in 2024.

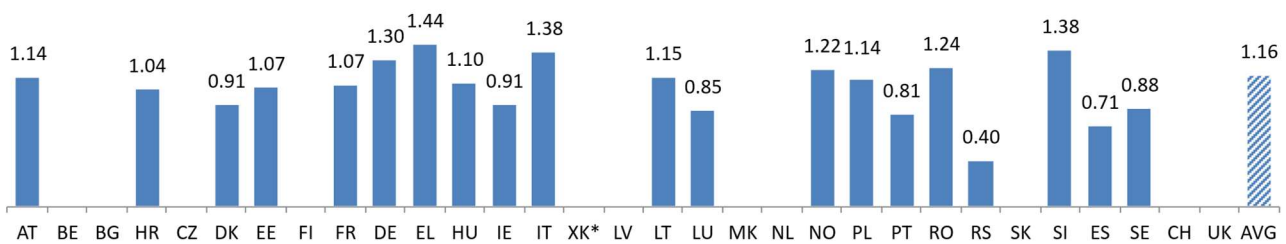
**FIGURE 29 – RAILWAY UNDERTAKINGS' SPENDINGS PER KWH IN 2024**

(in Eurocent)



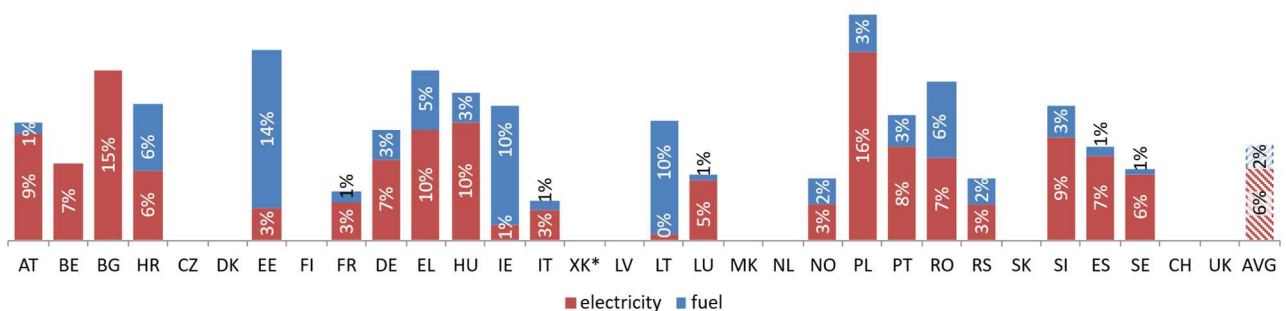
**FIGURE 30 – RAILWAY UNDERTAKINGS' SPENDINGS PER LITRE OF FUEL IN 2024**

(in Euro)



In 2024, spendings on energy (fuel and electricity) accounted, on average, for 8% of RUs' revenue (Figure 31), with notable variations across countries. These variations depend on the degree of electrification of the infrastructure and the rolling stock, the usage intensity of electric and fuel trains, and potential subsidies on energy price, among other factors. Electricity spendings represent a larger share of revenue than fuel spendings, accounting on average for 6% of RUs' revenue compared to only 2% for fuel. Poland and Estonia illustrate two contrasting cases: in Poland, energy spendings were dominated by electricity, which accounted for 16% of RUs' revenue, while fuel spendings represented only 3%, whereas in Estonia, fuel spendings (14% of revenue) largely exceeded electricity spendings (3%). However, one common point can be observed for both countries, which is a large share of RU's revenue, close to 20%, attributed to energy expenditure. By contrast, energy expenditure only accounts for 5% or less of RUs' revenue in France, Italy, Norway and Serbia.

**FIGURE 31 – SHARE OF ENERGY SPENDINGS IN RAILWAY UNDERTAKINGS' REVENUE IN 2024**



# 05

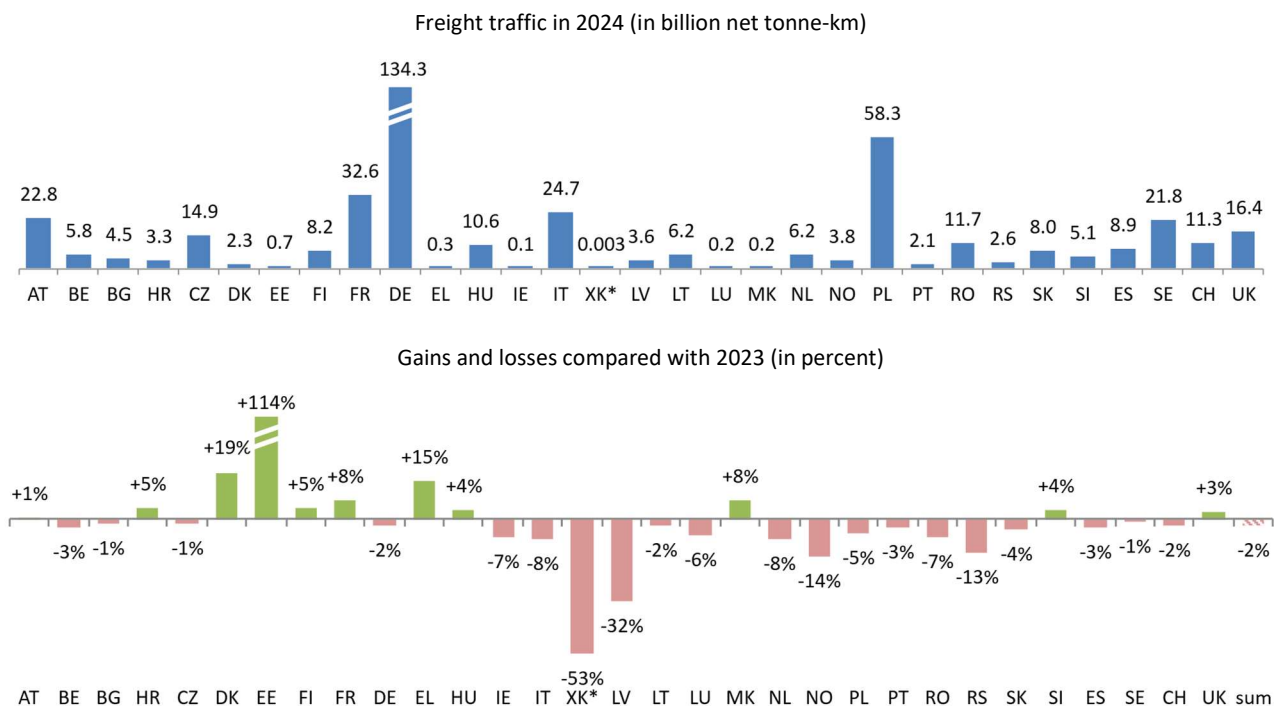
## The rail freight market



## 5.1. Rail freight market size

The European rail freight market had another annual decrease in size in 2024. Overall, the volume of rail freight traffic was 431 billion net tonne-km in 2024, falling by 2% compared with 2023. The main reasons for the decline include falling demand due to deteriorating economic activity and price change, consequences of accidents, landslides, tunnel closures and the ongoing effects of the war in Ukraine. Furthermore, several track closures due to maintenance and construction activities, have led to the disruption and cancellations of trains.

**FIGURE 32 – RAIL FREIGHT TRAFFIC IN 2024 AND YEAR-ON-YEAR CHANGE**



Eleven countries reported an increase in 2024 compared with 2023. In Estonia, freight traffic increased by 114% due to the privatization of Operail OU and new data entries. Greece (+15%) showed a partial recovery in 2024 from a drop of 51% a year earlier, due to a fatal accident and track closures. Meanwhile, 20 countries reported a decrease. Kosovo reported a decline of 53%, which can be explained by two main factors: significant disruptions caused by the rehabilitation works of the Fushë Kosovë – Hani i Elezit railway line, Kosovo's main railway exit, and the non-operation of the metallurgical giant Ferro-Nikel. Decreases were also seen in the markets of Latvia (-32%) and Norway (-14%). In Latvia, this was due to the interruption of services between the country and Russia and Belarus amid the war in Ukraine, whilst in Norway, weather circumstances and a fatal derailment were the major causes of the decline.

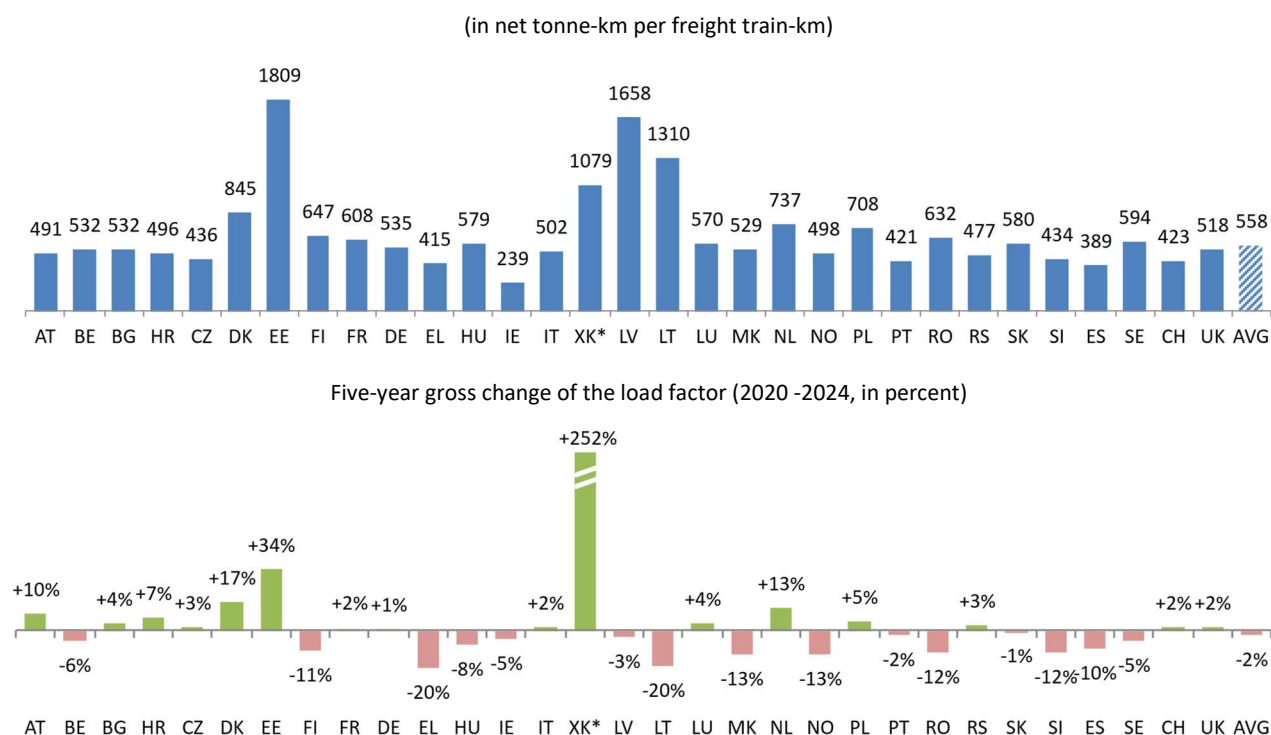
### Load factor

The freight load factor is calculated as the number of net tonne-km per freight train-km. On average, 558 tonnes of goods were transported per train in 2024. The level has slightly declined, by 2%, since 2020 (Figure 33). However, there were significant deviations in Kosovo\* (+252%) and Estonia (+34%) for instance, with net tonne-km growing much faster than train-km. On the other hand, countries like Greece and Lithuania (-20%), North Macedonia and Norway (-13%) saw their freight load factor decrease.

The general range of the load factor has remained largely unchanged. Highest values of over 1000 tonnes per train are reported for Baltic countries due to longer and heavier trains allowed for by a broad-gauge

infrastructure. Lowest values are seen in Ireland, Spain, Portugal and Switzerland, often due to shorter trains running on more challenging topography.

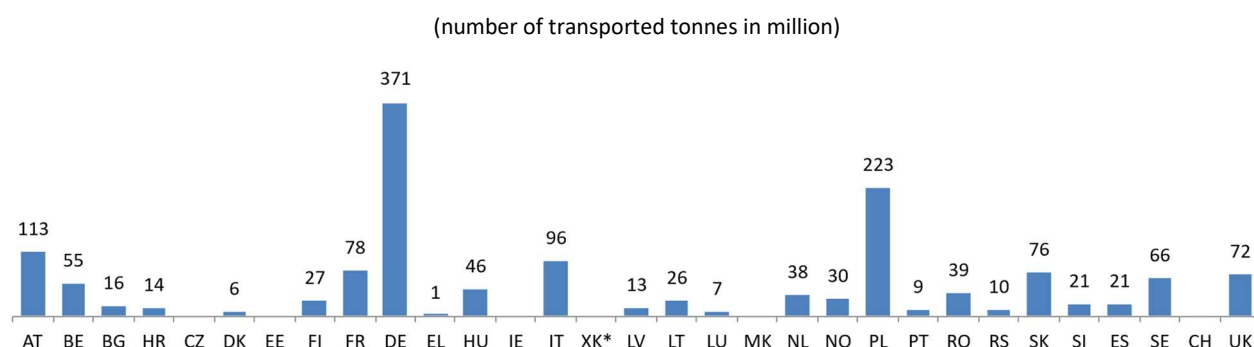
**FIGURE 33 – FREIGHT TRAFFIC LOAD FACTOR IN 2024 AND CHANGE OVER FIVE YEARS**



## Transport volume in tonnes

In terms of absolute transport volumes, 25 countries reported a total number of tonnes transported of 1.48 billion for 2024, a decrease of 1% from the 1.49 billion tonnes recorded in 2023. For a rough comparison, 13.1 billion tonnes were transported by road in Europe in 2024<sup>24</sup>.

**FIGURE 34 – TRANSPORTED VOLUME IN 2024**



Sixteen countries saw a decline in the number of tonnes transported from 2023 to 2024. The largest decreases were recorded by Latvia (-15%), Romania (-14%) and Denmark (-9%). The highest absolute values were reported by Germany (371 million, -7% compared to 2023), Poland (223 million, -4%) and Austria (113 million, +2%). These three countries account for nearly half of the European rail freight transport volume in tonnes.

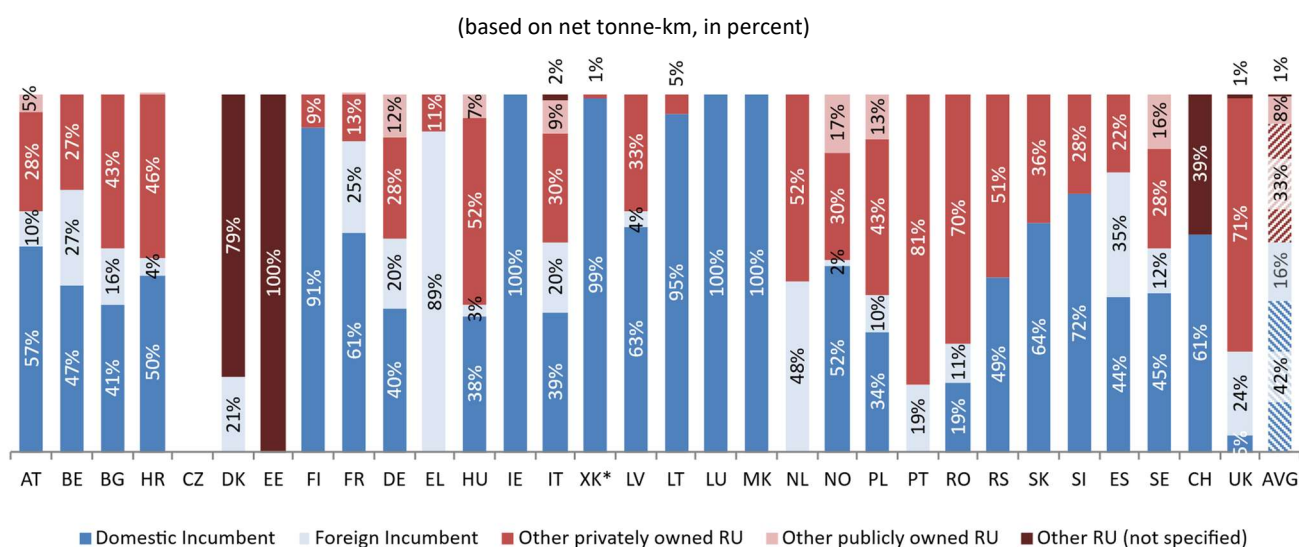
<sup>24</sup> [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Road\\_freight\\_transport\\_statistics](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Road_freight_transport_statistics)

## 5.2. Market shares of freight railway undertakings

Based on their historical presence and ownership structure, freight railway undertakings can be divided into three main groups: domestic incumbents, foreign incumbents and other RUs (non-incumbents). Within 'other RUs' group, a further distinction can be made between the privately owned and publicly owned RUs. Publicly owned non-incumbent RUs are undertakings that are held by public bodies (governmental, regional or local authorities) without any link to the incumbents.

Domestic incumbents continued to lose their market share measured in net tonne-km in 2024. After losing 3 percentage points (pp) in 2022-23, they lost another 3 pp of market share, dropping from 45% in 2023 to 42% in 2024. Meanwhile, non-incumbents gained 2 pp of market share to reach 41%, and foreign incumbents' share reached 16% after an expansion of almost 1 pp. Among non-incumbents, private operators play a predominant role (Figure 35) as their market share outweighs that of public non-incumbents in all countries reporting data. On average, about one third of the total freight traffic was transported by private RUs, and only 8% by publicly owned non-incumbents.

**FIGURE 35 – MARKET SHARES OF FREIGHT RAILWAY UNDERTAKINGS IN 2024<sup>25</sup>**



Compared to 2023, Latvia saw the largest decline in the domestic incumbent's market share (-9 pp), in favour of private operators (+5 pp) and the Lithuanian incumbent ITG (+4 pp). France also recorded a significant drop in Fret SNCF's market share (-7 pp), in favour of foreign incumbents, mostly DB Cargo.<sup>26</sup> Meanwhile in Norway, both the domestic incumbent and privately owned non-incumbents gained market share (+7 pp and +6 pp respectively) while publicly owned non-incumbents lost 11 pp.

<sup>25</sup> The values for domestic and foreign incumbents include those of their subsidiaries, if any.

<sup>26</sup> In January 2023, the European Commission opened an in-depth investigation into French support measures in favour of Fret SNCF, the domestic incumbent, from 2007 to 2019. In anticipation of a requirement by the Commission to reimburse the aid received by Fret SNCF (around €5.3 billion) as a possible outcome of the investigation, the French government initiated in 2024 a structural transformation of the RU. This was recognised as an economic discontinuity between Fret SNCF and the new entities to be created, allowing the cancellation of the requirement to reimburse the non-compliant aid. The discontinuity plan included (1) a transfer in 2024 of 23 flows of intermodal transport from Fret SNCF to competitors (all foreign incumbents and their subsidiaries, mostly DB Cargo), and (2) the split, from 1 January 2025, of Fret SNCF into Hexafret, an RU specialised in conventional, single wagonload transport, and Technis, a rolling stock maintenance company.

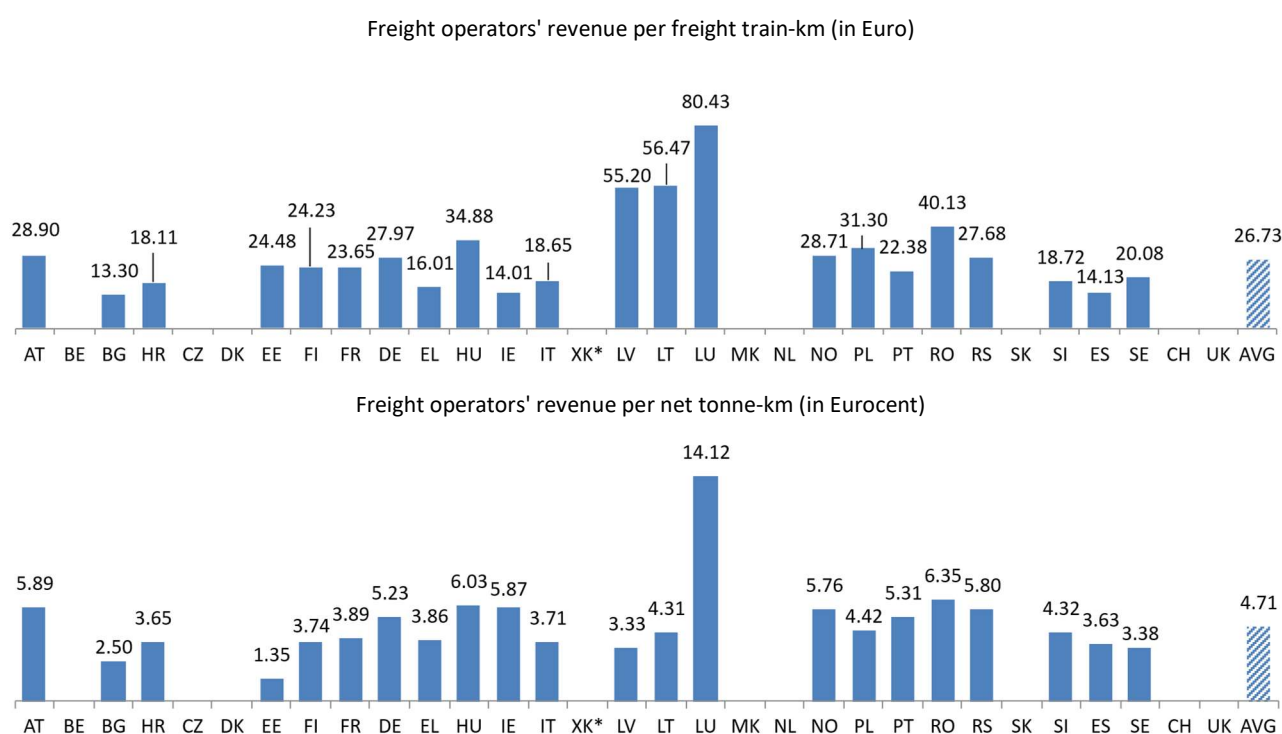
## 5.3. Economic performance of freight railway undertakings

Railway undertakings' revenue from freight services reached, on average, €26.7 per train-km and €cent 4.7 per net tonne-km in 2024. This corresponds to an increase of 5% in revenue per train-km and 3% in revenue per net tonne-km compared to 2023. Amid the drop in freight traffic over the same period, a higher revenue reflected the implications of cost inflation for the prices that freight RUs passed on to their clients.

Fifteen countries reported an upturn in revenue per train-km from 2023 to 2024, reaching +19% in Serbia and Austria. Seven countries reported a decline, with large drops observed in Estonia (-37%) or Ireland (-16%).

Regarding revenue per net tonne-km, 16 countries saw their unit revenue higher in 2024 than in 2023, up to +21% in Latvia. Declines in unit revenue were recorded for 6 countries, among which Estonia (-72%) and Ireland had the largest change (-14%).

**FIGURE 36 – FREIGHT RAILWAY UNDERTAKINGS' REVENUE PER UNIT IN 2024**



In absolute terms, freight revenue per train-km exceeded €50 per train-km in Luxembourg, Latvia and Lithuania. Based on net tonne-km, unit revenue in Luxembourg (€cent 14) was far above the levels observed in other countries, more than double the second highest level of the sample (€cent 6.35 in Romania and €cent 6.03 in Hungary for instance). This is an observation that has not changed over recent years.

Specific caution should, however, be exercised when reading the revenue of railway undertakings and benchmarking levels and changes per country. Firstly, financial indicators are presented in Euro for all countries, but without inflation adjustments. Secondly, the type of goods transported and the share of intermodal transport may differ greatly across countries, which in turn affect the unit prices charged to clients. Thirdly, railway undertakings may use different approaches to calculate the transport costs they charge their clients, which alters the calculation of freight revenue. Finally, freight RUs in some countries receive a part of

their revenue from public funds (24% in Luxembourg in 2024, 10% in Austria, for instance<sup>27</sup>), resulting in lower prices that are effectively paid by final clients.

## 5.4. Freight train punctuality

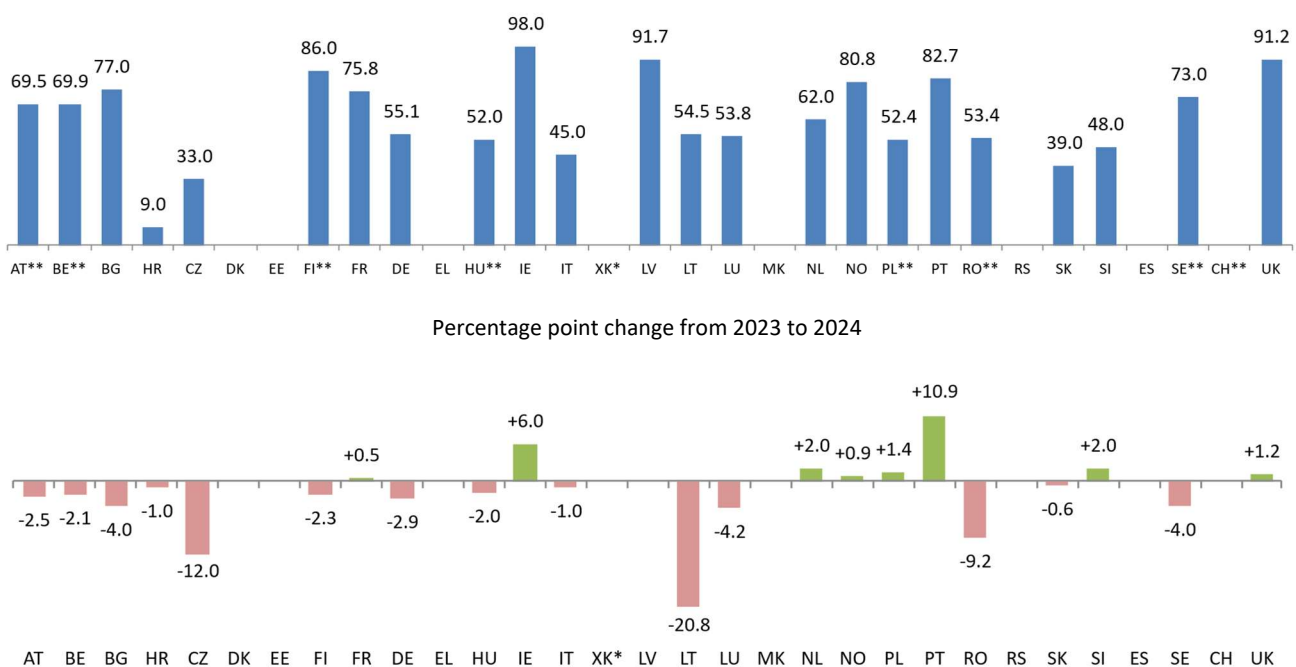
Most of the 22 countries providing punctuality data refer to a threshold of 15 minutes 0 second. Finland (15 min 29 sec), Poland and Sweden (15 min 59 sec), Hungary, Austria, Belgium (30 min 0 sec) and Romania (60 min 0 sec) apply different thresholds, so caution must be exercised when comparing with the punctuality data for these countries.

An improvement in punctuality in 2024 compared to 2023 was seen in eight countries, whilst 14 countries showed a deterioration over the same period. Portugal (+11 pp) and Ireland (+6 pp) saw the greatest improvement while other countries showed more moderate increases. On the other hand, Lithuania (-21 pp) and Czech Republic (-12 pp) showed the largest punctuality degradations.

Ireland and the UK recorded punctuality levels of 90% or higher. Croatia reported the lowest punctuality rate, followed by the Czech Republic and Slovakia, due to long-term construction works on their railway infrastructure that were not completed within the planned deadlines.

**FIGURE 37 – FREIGHT TRAIN PUNCTUALITY IN 2024**

(percent of effectively run freight trains arriving on time at 15 minutes 0 second\*\*)



\*\* Different thresholds apply: 60 min 0 sec (RO), 30 min 0 sec (AT, BE, HU), 15 min 59 sec (PL), 15 min 29 sec (FI)

<sup>27</sup> As well as 8% in Norway, 6% in France, 4% in Italy, 2% in Hungary, 1% in Serbia, among others.

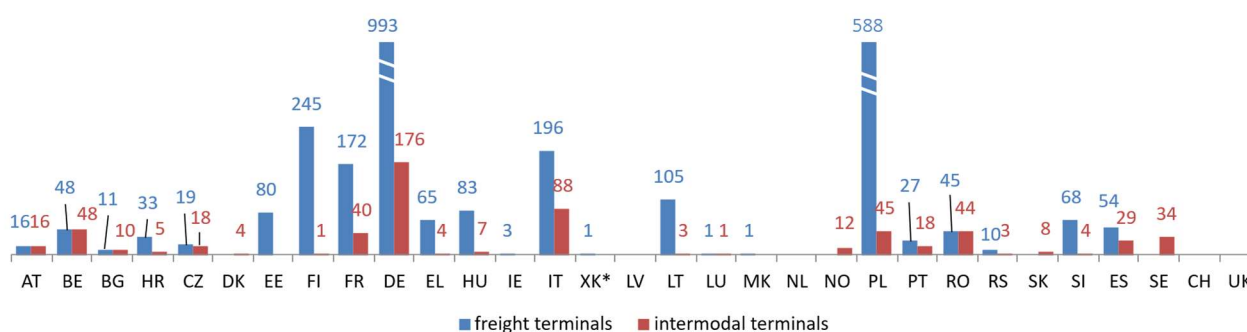
## 5.5. Freight terminals

Like infrastructure, service facilities play a crucial role in the functioning and development of rail transport. A rail freight terminal is defined as a location where goods are loaded onto and/or unloaded from trains. As a sub-category of freight terminals, intermodal terminals are loading points where goods are transferred from/to different modes of transport (maritime shipping, inland shipping, road, air) to/from rail by containers or swap trailers.

Data on freight terminals and intermodal terminals which can handle rail freight was reported by 23 countries. A total number of 2,864 freight terminals is reported in 2024. About one third of the terminals are in Germany (993). Significant numbers of terminals can be observed in Poland (588), Finland (245), Italy (196) and France (172).

618 intermodal terminals are counted by the participating countries in 2024, higher than the number of 604 reported in 2023.

FIGURE 38 – FREIGHT TERMINALS AND INTERMODAL TERMINALS IN 2024



## 5.6. Intermodal freight traffic

Intermodal freight transport consists of transporting goods in a single loading unit (such as a container) using a combination of transport modes: road, rail, waterways or air. It has the potential to optimise the relative strengths of each of the modes in terms of flexibility, speed, costs and environmental performance. Indeed, while road transport is the most flexible and often the fastest and cheapest mode, other modes of transport such as rail or inland waterways can handle heavier and more cumbersome goods, offer a better safety and environmental performance, and can reduce pressure on congested roads. In Europe, there has been significant financial effort to support the development of intermodal freight transport over the last decades.

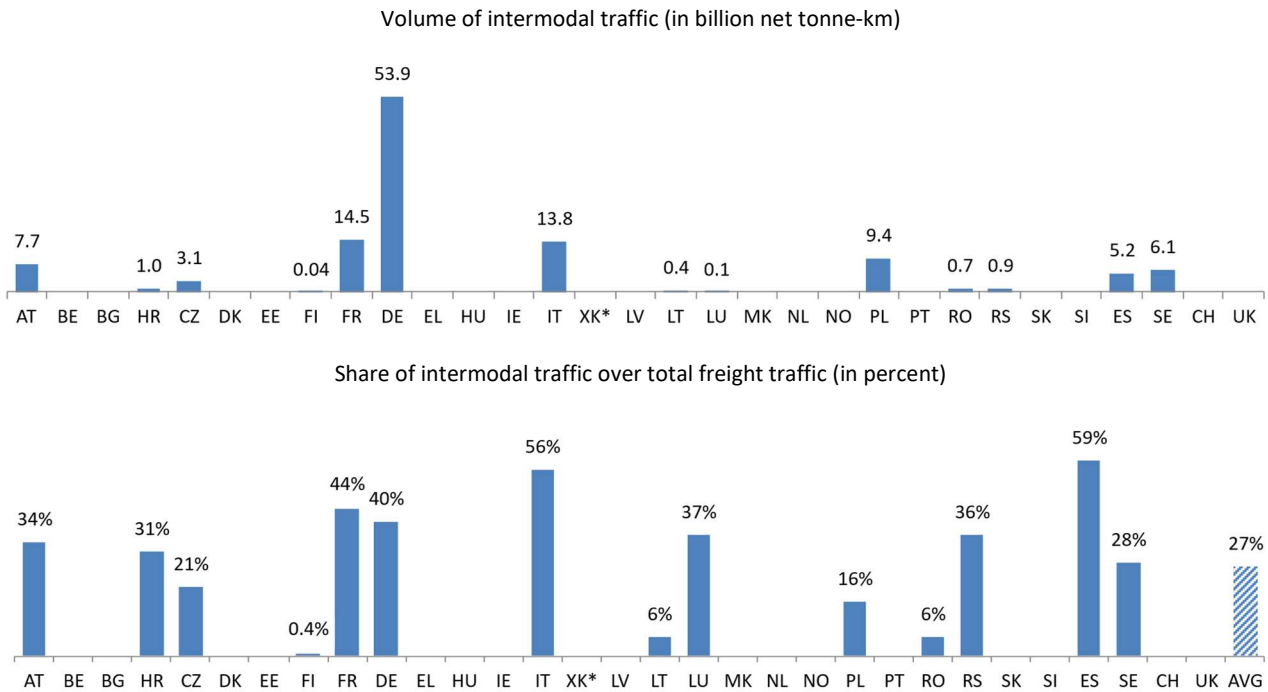
Intermodal freight data was reported by 15 countries in 2024. The total volume of intermodal transport that involves rail reached 117 billion net tonne-km, accounting for nearly one third of rail freight traffic (Figure 39). The highest shares of intermodal freight traffic, above 50%, are observed in Spain (59%) and Italy (56%) where loading units arriving at ports are often transported by rail to intermodal terminals and then handled by road.

Apart from Lithuania (-7 percentage points – pp), Italy (-5 pp) and Finland (almost stable), all countries have seen their intermodal share expand compared to 2023. The largest increases were reported in Serbia (+11 pp), Luxembourg and Czech Republic (both +4 pp).

Between 2020 and 2024, 11 countries reported intermodal tonne-km. Intermodal traffic volume had risen steadily from 2020 to 2022 by 7% annually on average, before decreasing by 10% in 2023, amid the overall

downturn in rail freight transport. The 5% increase in 2024 partially absorbed the reduction of 2023/2022. Compared to 2020, intermodal traffic in 2024 increased by 8%.

**FIGURE 39 – INTERMODAL TRAFFIC (IN NET TONNE-KM) AND SHARE IN TOTAL FREIGHT TRAFFIC IN 2024**



# 06

## The rail passenger market

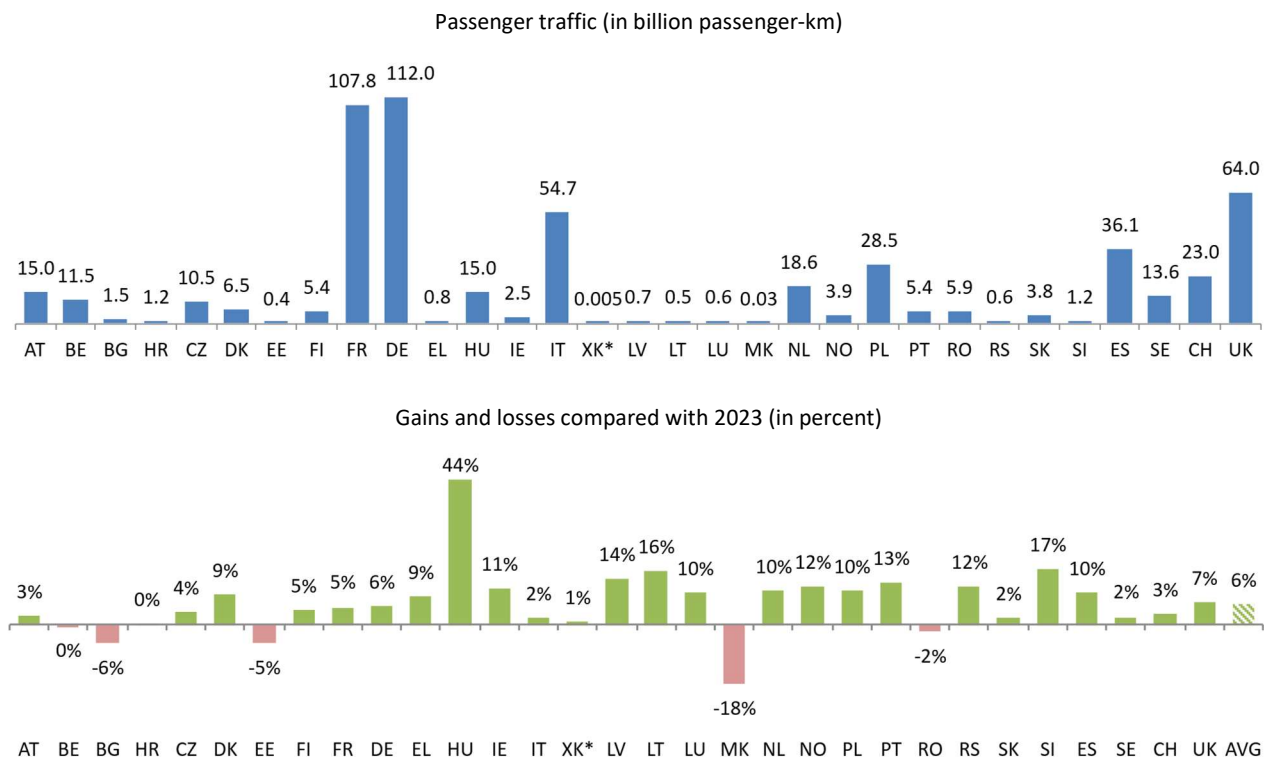


## 6.1. Rail passenger market size

In 2024, rail passenger traffic in IRG-Rail countries amounted to 551 billion passenger-km, up by 6% from 2023. The size of the rail passenger transport market, measured in passenger-km was at its largest in the last 10 years. Germany and France had the largest rail passenger markets at 112 billion and 107.8 billion passenger-km respectively, followed by the UK (64 billion) and Italy (54.7 billion). Together, these four countries represent 61% of the overall monitored market.

Most countries reported increases in passenger traffic in 2024 compared with the previous year, with the largest increase recorded for Hungary (+44%). This growth is due to two major factors: the introduction of new but already popular regional passes in 2024, and the change of passenger-km calculation method in late 2023. Among countries that saw its passenger-km decrease, North Macedonia had the largest drop (-18%), caused by a shortage of locomotives and poor infrastructure, which led to temporary restrictions of traffic.

**FIGURE 40 – RAIL PASSENGER TRAFFIC IN 2024 AND YEAR-ON-YEAR CHANGE**

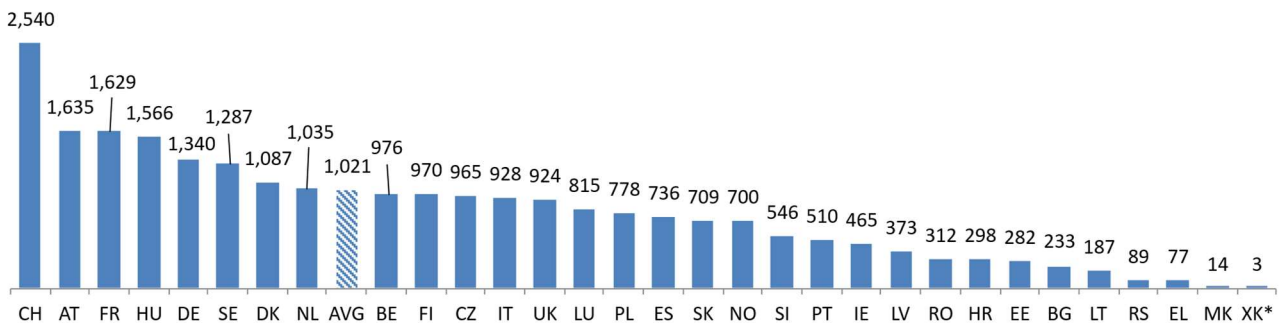


### ***Distance travelled by train per inhabitant***

Figure 41 below shows how many kilometres, on average, an inhabitant travelled by train in monitored countries in 2024 (obtained by dividing passenger-km by population). There is substantial variation between countries, ranging from 3 km per inhabitant in Kosovo to 2,565 km per inhabitant in Switzerland. Across all reporting countries, an average inhabitant travelled 1,021 km, up by 6% from an average of 962 km in 2023. This increase is driven by the growth of passenger traffic as population remained mostly unchanged from 2023 to 2024.

There is no change in the top three of the rankings compared to previous years. Meanwhile, Hungary moved to fourth place thanks to the strong growth of the passenger market as well as the changes in passenger-km calculation method (see the first paragraph).

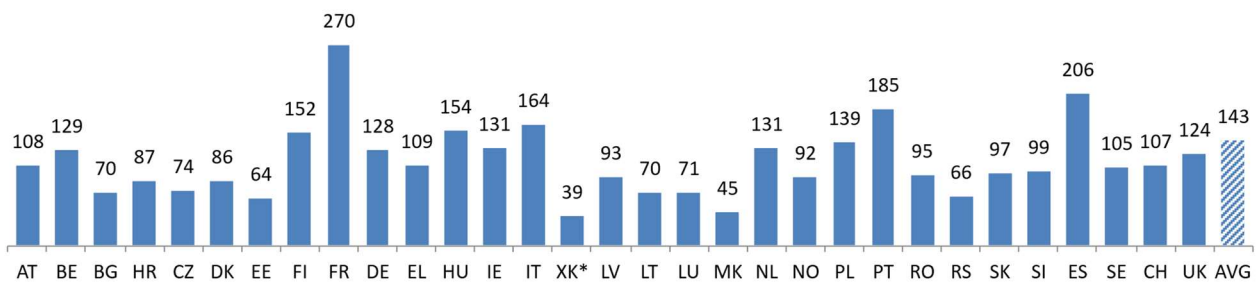
**FIGURE 41 – PASSENGER-KM PER INHABITANT IN 2024**



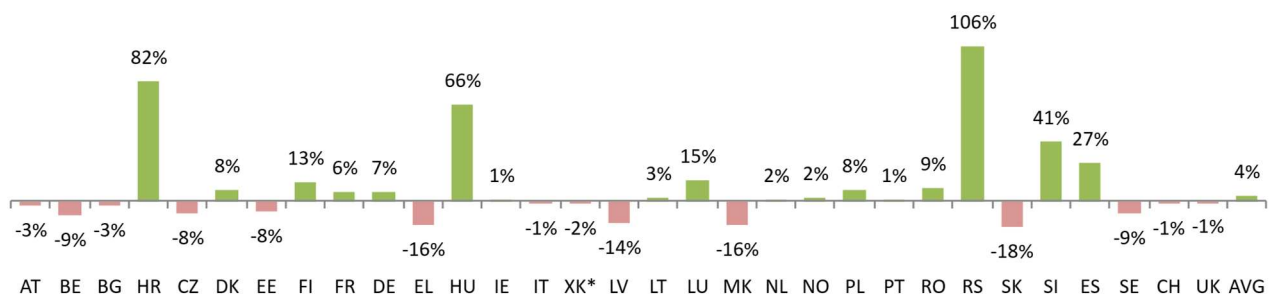
### Load factor

Figure 42 shows the load factor of passenger trains for each monitored country. It is calculated by dividing total passenger-km by total train-km operated by passenger trains. This indicator differs from the occupancy rate as the load factor is affected by carrying capacities (i.e. number of seats per train).

**FIGURE 42 – NUMBER OF PASSENGER-KM PER TRAIN-KM IN 2024 AND CHANGE FROM 2019**



Gains and losses compared with 2019 (in percent)

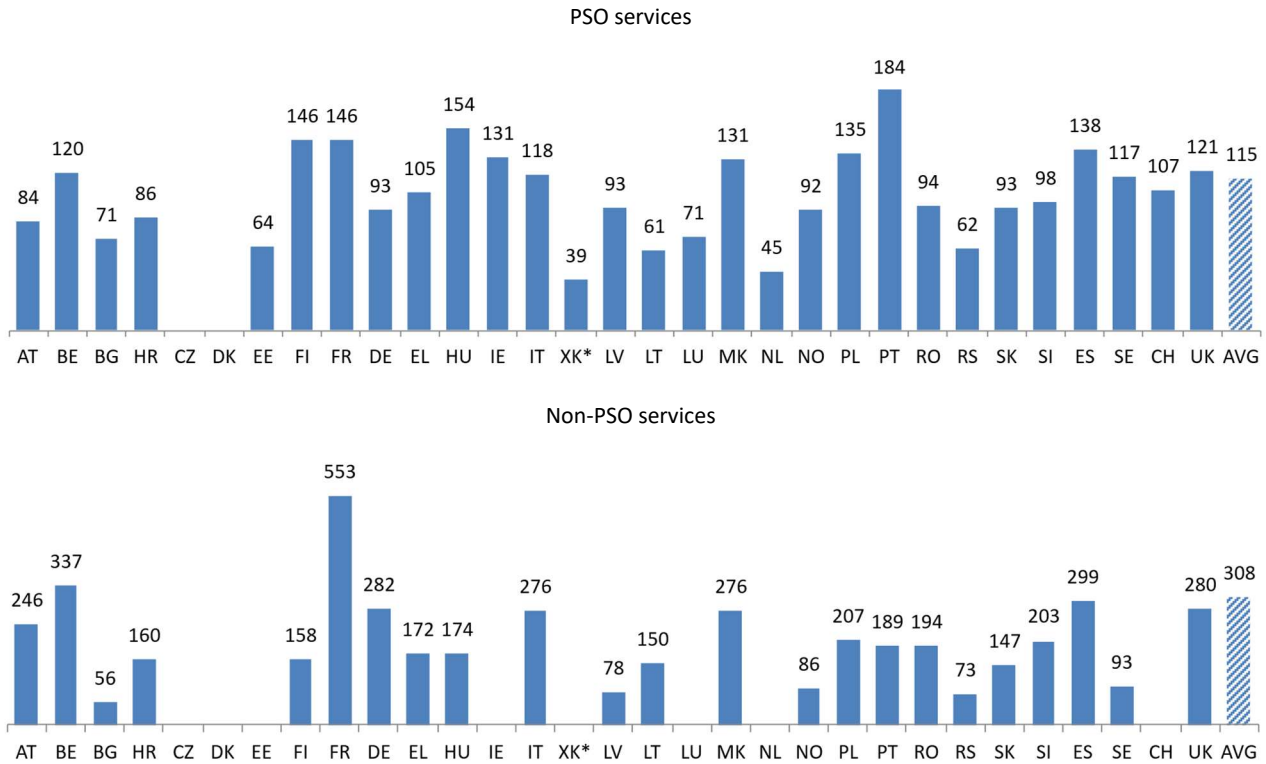


As in 2023, France recorded the highest passenger-km per passenger train-km in 2024, followed by Spain, Portugal and Italy. Even though France observed a yearly decrease in this indicator (in 2023 there were 273 passenger-km per train-km), its value remains almost twice as high as the average. This can be attributed mostly to the much greater capacity of its high-speed services compared with other European countries and the large share of these services in the French passenger market. In turn, this large use of high-capacity trains is motivated by high levels of passenger TAC (based on train-km) in France.

Serbia (+106%), Croatia (+82%) and Hungary (+66%) recorded large rises in their passenger load factors over the last five years. In Croatia, this was due to newly operated services with high-capacity trains which have attracted a large number of passengers and free transport policy for some passenger categories.

The load factor also varies widely between PSO and non-PSO services (Figure 43), being nearly three times higher for non-PSO services (on average 115 passengers for PSO services and 308 for non-PSO services).

**FIGURE 43 – NUMBER OF PASSENGER-KM PER TRAIN-KM IN 2024 FOR PSO AND NON-PSO SERVICES**

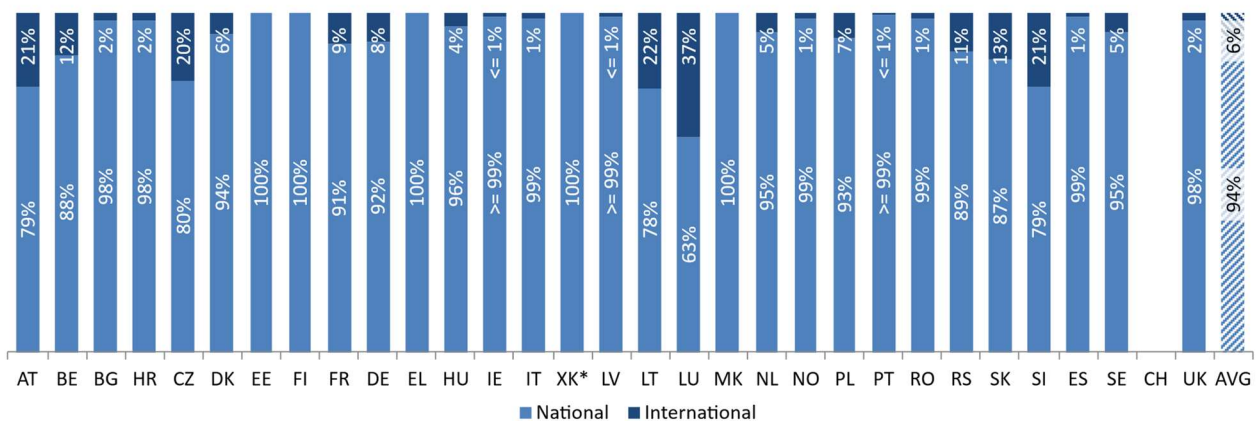


## 6.2. National and international passenger traffic

Figure 44 shows the share of national and international traffic across monitored countries in terms of passenger-km for 2024. Compared with 2023, the average share of international traffic decreased from 7% to 6% with 94% of all traffic coming from national services.

**FIGURE 44 – NATIONAL AND INTERNATIONAL PASSENGER TRAFFIC IN 2024**

(in percent, based on passenger-km)



The share of international traffic was below the average for 18 countries, with five countries reporting no international traffic at all in 2024 (Estonia, Finland, Greece, Kosovo\* and North Macedonia). The highest share of international traffic was recorded in Luxembourg (37%), followed by Lithuania (22%), Austria and Slovenia (21%), Czech Republic (20%).

There have been few changes in the share of international passenger services since 2019, which may indicate the weak dynamic of this market and difficulties to develop such services. Compared to 2019, Hungary, Luxembourg and Poland had the largest increases in international share (+4 pp, +4 pp, +3 pp respectively). Meanwhile, the share of international passenger-km dropped sharply in Baltic countries and Serbia, by more than 5 pp each. The interruption of services between the three Baltic countries and Russia and Belarus amid the war in Ukraine is the major factor for this development.

### 6.3. Share of PSO and non-PSO services

Figure 45 shows the proportion of public service obligation (PSO) and non-PSO services on the supply-side (measured in train-km). Across the monitored countries, the average share of PSO services was 84% of all traffic, which remained unchanged from 2023.

In 2024, as in 2023, there were 11 countries where the share of PSO train-km equalled or approximated 100%, while six countries had a non-PSO share exceeding 20%. Differences in the proportion of PSO and non-PSO services in each country can be explained by the differences in how the organisation of the rail transport market developed historically within each country. PSO services can be organised at different geographic levels (regional or long-distance rail services) and by different organising authorities (local authorities or the state).

FIGURE 45 – SHARE OF PSO AND NON-PSO SERVICES IN 2023 (BASED ON TRAIN-KM)

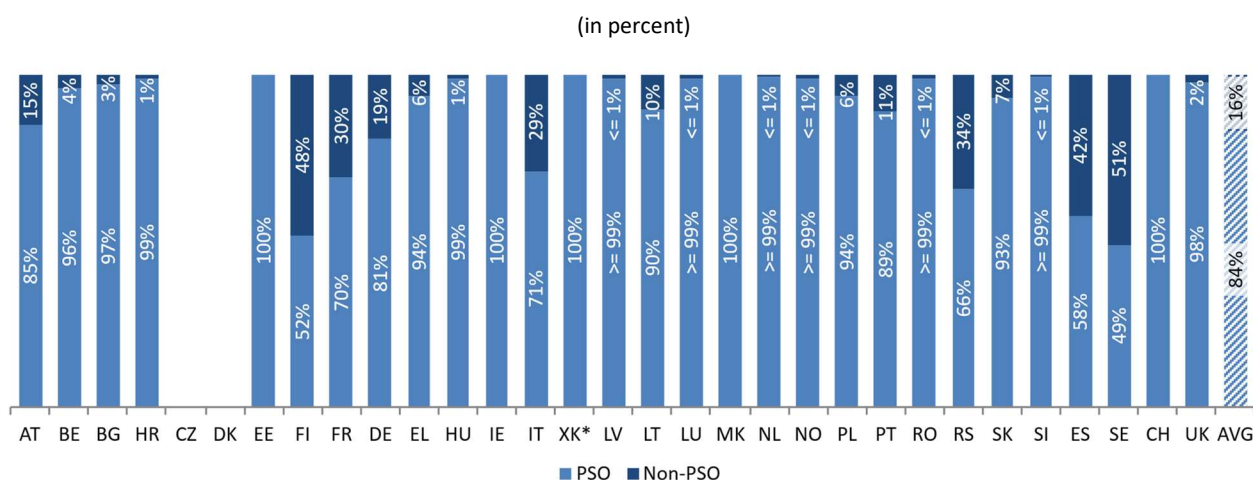
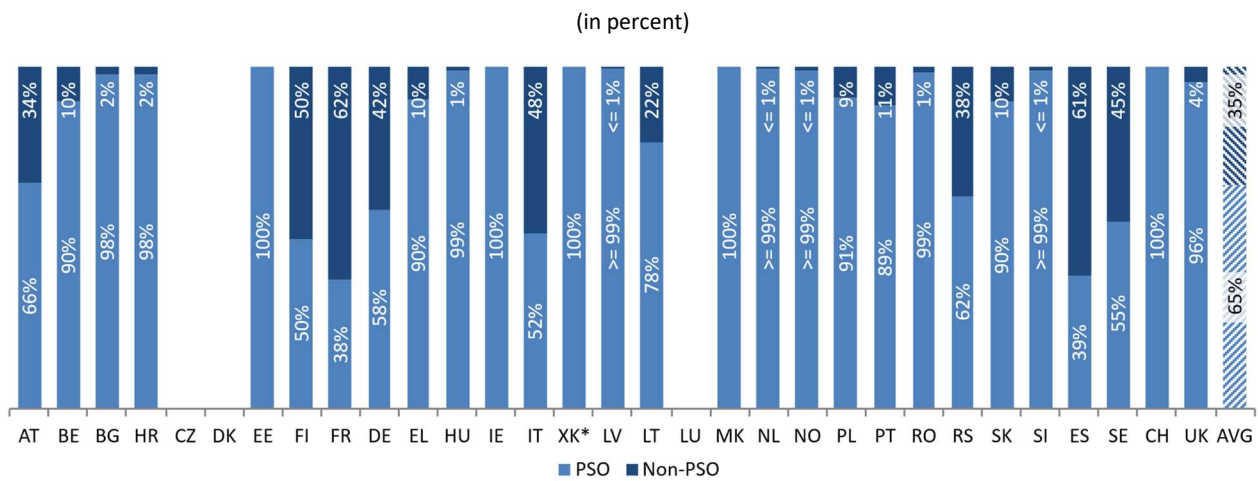


Figure 46 shows the proportion of PSO and non-PSO services on the demand side (measured in passenger-km). Across monitored countries, PSO services accounted for 65% of passenger-km on average. The difference between the PSO/non-PSO market split by train-km and that by passenger-km can be explained by the difference in the load factor (see Figure 43) or the distances travelled by passengers. France and Spain have the lowest share of PSO passenger-km, both below 40%. Compared to 2023, PSO share in total passenger-km has remained mostly unchanged.

FIGURE 46 – SHARE OF PSO AND NON-PSO SERVICES IN 2024 (BASED ON PASSENGER-KM)



## 6.4. PSO traffic awarded by competitive tenders

Under the Regulation (EC) 1370/2007, train operating contracts supported by a public service obligation (PSO) are expected to be awarded through competitive tendering. However, direct awards remained possible through various exemptions defined in Article 5 of the Regulation<sup>28</sup>. The Fourth Railway Package with its Regulation (EU) 2016/2338 set out the deadline of 24 December 2023 from which public service contracts for rail passenger transport must be awarded on the basis of a fair and competitive procedure. However, directly awarded contracts before this date could last ten years (15 years if rolling stock investment is done by the operator), which could delay market opening until 2033 (or 2038 if rolling stock investment in the case of exemptions) in some countries.

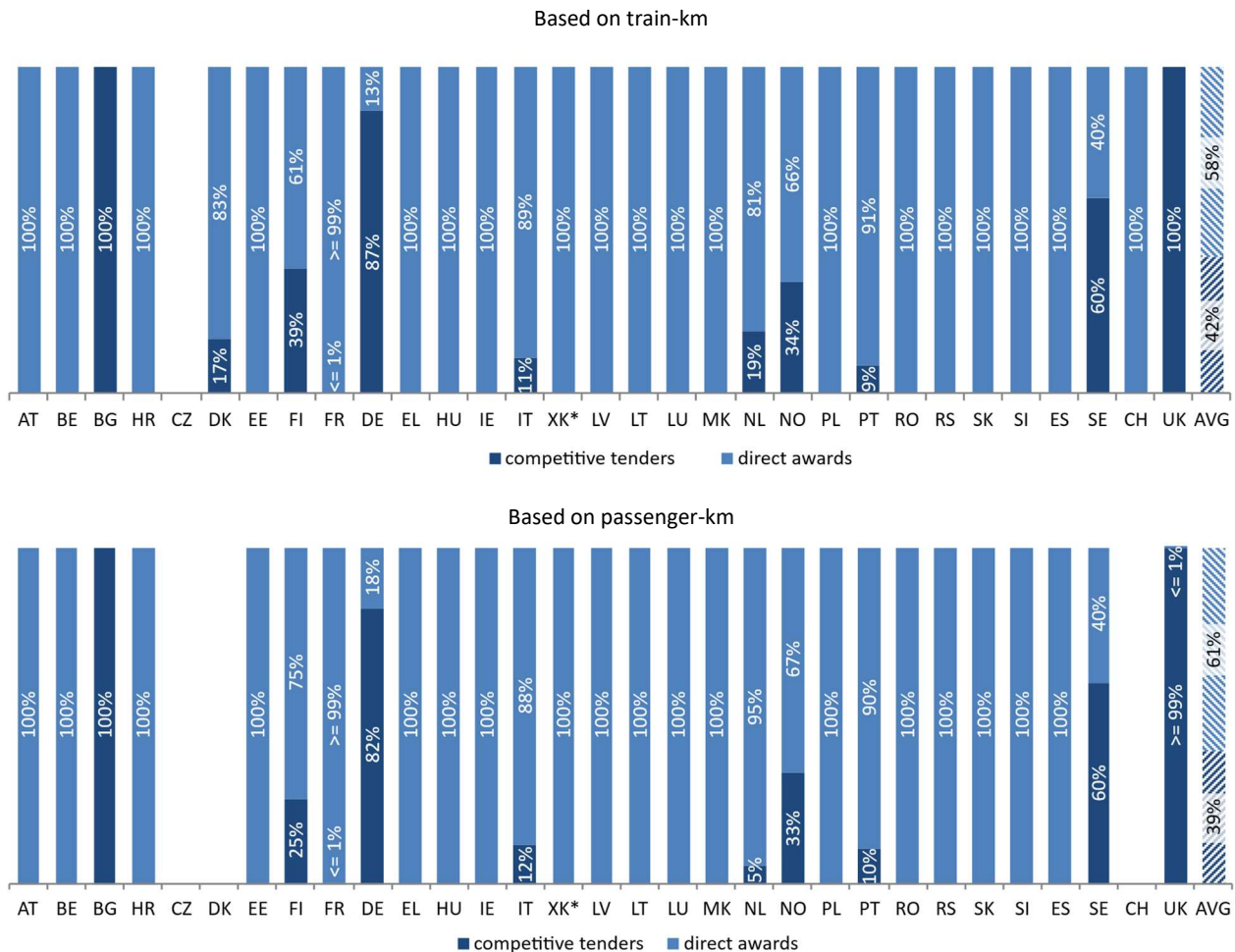
This long transition period has led to various situations in European countries. While 18 countries (over 28 declaring countries) still had 100% of their public service contracts directly awarded in 2024 (Figure 47), other countries have opened their PSO market for several years, even decades (Figure 48). **The UK** began applying a competitive tendering procedure in the mid-1990s, and **Bulgaria** in the early 2000s. In **Sweden**, the major transport policy reform in 1988 made ground for regional authorities to introduce competitive tendering for their train services as early as 1991. It is estimated that the traffic generated by competitively awarded PSO contracts in Sweden would reach 60% of total PSO passenger-km in 2024. Another pioneer country to open its PSO market is **Germany**, initiating its tendering process for PSO services as early as 1996. The country reported a share of competitively awarded PSO traffic of 49% of all PSO train-km for 2014 (the first reporting year). This number reached 87% (82% in passenger-km) in 2024. **Norway** started competitive procedures in

<sup>28</sup> Exceptions of the competitive tendering obligation set out in Article 5 of Regulation (EC) 1370/2007, amended by Regulation (EU) 2016/2338, unless prohibited by national law, are:

- (para 2) a recourse to an internal operator of the public transport authority (PTA),
- (para 3a) in exceptional circumstances such as when many competitive tendering procedures are already being run, affecting the number and quality of bids likely to be received,
- (para 4) contracts having the annual value of less than €7.5 million or the annual provision of less than 0.5 million train-km,
- (para 4a) specific market and network characteristics justifying the direct award aiming to improve the service performance,
- (para 5) a disruption of services or the immediate risk of such a situation,
- (para 6) public service contracts for rail passenger transport, the duration of which must not exceed 10 years. This derogation ceased to apply from 25 December 2023.

mid-2010s and only 5% of PSO train-km was competitively awarded at the beginning. This share has since increased, reaching 34% (33% in passenger-km) in 2024.

FIGURE 47 – BREAKDOWN OF PSO TRAFFIC BY TYPE OF CONTRACT AWARDING IN 2024



A more recent *de facto* market opening was recorded in **France**. The country saw the first three competitively-awarded regional PSO contracts start their operation in late 2024, transporting 26 million passenger-km during the last 15 days of the year (1% of total PSO traffic). Although these contracts were all attributed to subsidiaries of SNCF Voyageurs – the domestic incumbent – their entry into service has marked a significant milestone for liberalisation of the national market. Other tendered contracts, among which some were attributed to competitors, will be operated in the following years, and more tendering processes have been notified.

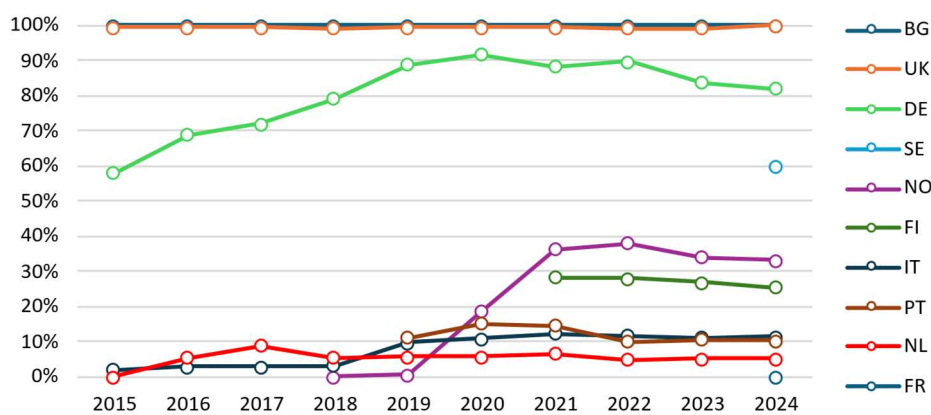
In total for declaring countries<sup>29</sup>, there were over 1.2 billion PSO train-km provided and over 123 billion passenger-km transported by tendered contracts in 2024, representing roughly 40% of PSO traffic. However, without the large numbers of the UK, Germany and Sweden, the share of competitively awarded traffic was much lower, only 5% of PSO passenger-km. The small share of tendered traffic in almost all opened markets reflects quite a slow liberalisation process. Indeed, many public tenders are unfruitful, and direct awards are often the final solution due to the lack of bidders, discouraged by unclear access rules or the size of necessary investment, among other barriers to entry.

<sup>29</sup> Based on nine countries declaring PSO traffic in train-km and eight countries declaring PSO traffic in passenger-km.

Furthermore, the majority of tendered contracts have been awarded to incumbents' subsidiaries, reducing even more the degree of competition in the PSO market. This may indicate either the lack of non-incumbent bidders or the difficulty of winning the tenders against more experienced incumbents with solid financial background.

It is also important to note that several countries have recorded a decrease in the share of tendered PSO traffic these recent years (Figure 48). There are many reasons behind this development: (i) recent tendered contracts are smaller in size compared to past direct awarded ones; (ii) difficulties for operators in achieving profitability having led to contracts being terminated prematurely, which in turn has required public transport authorities to directly award time-limited emergency contracts; (iii) prolongation of current contracts (direct awards) during the upgrade works on the network in order to start the new contracts when the works have finished.

**FIGURE 48 - SHARE OF TRAFFIC GENERATED BY CONTRACTS AWARDED COMPETITIVELY IN TOTAL PSO PASSENGER-KM IN DECLARING COUNTRIES FROM 2015 TO 2024**



## 6.5. Market shares of passenger railway undertakings

Based on their historical presence and ownership structure, passenger railway undertakings can be divided into three main groups: domestic incumbents, foreign incumbents and other RUs (non-incumbents). Within 'other RUs' group, a further distinction can be made between the privately owned and publicly owned RUs. Publicly owned non-incumbent RUs are undertakings that are held by public bodies (governmental, regional or local authorities) without any link to the incumbents.

### Overall passenger market

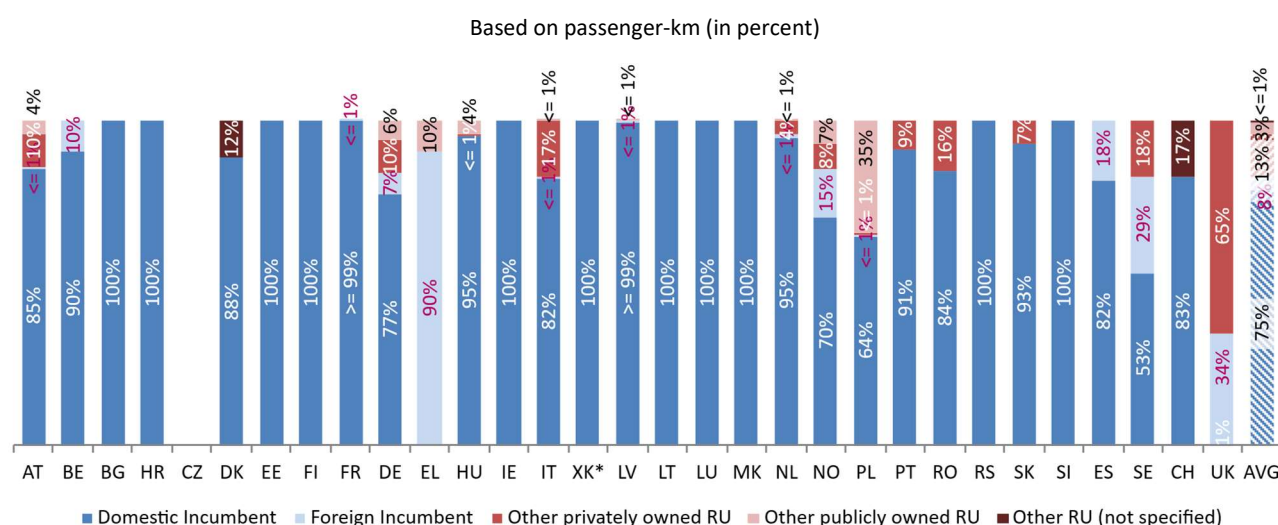
In 2024 as in 2023, a monopoly situation was reported for ten countries where the domestic incumbent was the only passenger RU. As a point of contrast, Greece was the only country which reported no domestic incumbent, and in the UK the share of domestic incumbent's passenger-km was only 1%.

Non-incumbents accounted on average for 17% of market share (Figure 49), with more than 13% (of total traffic) operated by publicly owned non-incumbents. This situation is quite different from the freight market where private non-incumbent operators account for larger shares. Compared to 2023, non-incumbents' share increased by 2 percentage points (pp) at the expense of foreign incumbents as domestic incumbents' share remained unchanged.

Like previous years, the UK, Norway, Poland and Sweden remain the only countries where the market share of the domestic incumbent was below the average. It was zero for Greece, where the former domestic incumbent was sold to a subsidiary of FS group – the Italian incumbent. In the UK, the domestic incumbent

accounted for only 1% of the market, as British railways were passed from government control to private companies more than two decades ago in 1993 and the only domestic incumbent is operated in Northern Ireland (Translink). However, this situation will change over the coming years due to the ongoing process of the UK rail reform, and the creation of Great British Railways, an integrated company in charge of infrastructure management (replacing Network Rail) and PSO services operation (replacing current concessions/franchises at their expiration). Furthermore, from 2023 to 2024, foreign incumbents lost 11 percentage points of market share in favour of other privately owned RU.

**FIGURE 49 – MARKET SHARES OF PASSENGER RAILWAY UNDERTAKINGS IN 2024<sup>30</sup>**



Other major year-on-year changes were recorded in Croatia and Sweden. In Croatia, the only competitor RU had started its service in 2023 but exited the market right after that as its primary business is providing freight services. In Sweden, the foreign incumbent's share decreased by 11 pp since MTR, who had previously operated a substantial portion of the PSO services, exited the Swedish market in 2024.

### PSO and non-PSO market split

Figure 50 shows the market split in PSO and non-PSO markets. On average, both markets are still dominated by domestic incumbents but a larger share of competitors can be observed in the PSO market (31% in PSO market in contrast to only 14% in the non-PSO market).

With regards to PSO markets, the domestic incumbents' share was 69% in 2024, while that of competitors was 31%. This may indicate a more frequent use of PSO contracts by new entrants as a means to enter a passenger rail market. However, 15 countries still have a monopoly or a share of domestic incumbent exceeding 99% of PSO passenger-km in 2024. Sweden stands out as the only country which still has its incumbent RU but whose share is lower than 50%.

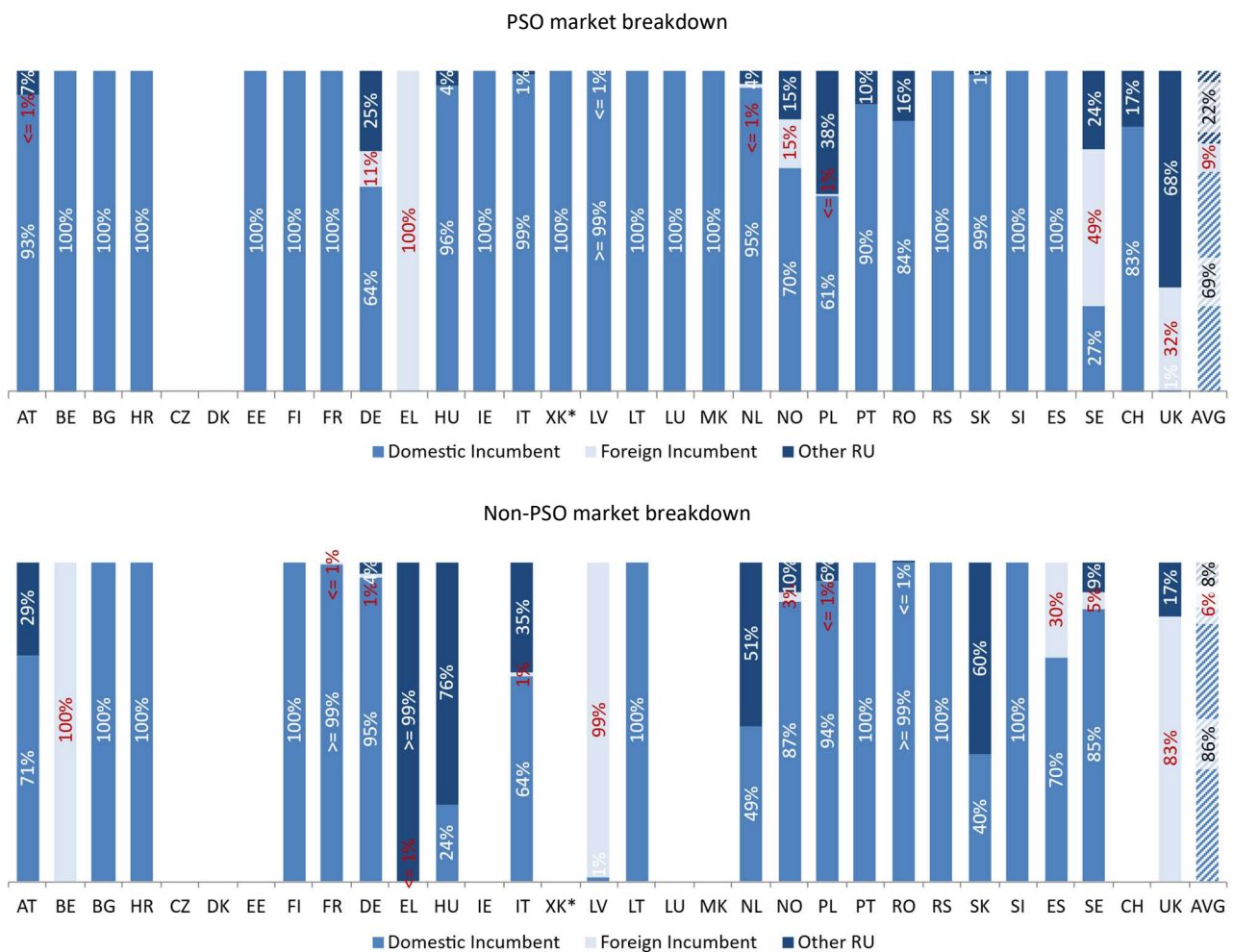
Like the overall market, the PSO market split in 2024 was relatively unchanged compared with 2023. Only Romania recorded a decrease in the domestic incumbent's share (-2 pp) while three countries reported an increase: Norway (+2 pp), Poland (+2 pp) and Sweden (+11 pp).

Unlike the PSO market, the non-PSO market has seen only around 14% of its traffic operated by competitor railway undertakings in 2024. On average, 6% of non-PSO passenger-km was transported by foreign

<sup>30</sup> The sum of market shares may not add up to 100% due to rounding.

incumbents and 8% by other RUs. The significant changes were observed in Latvia, where the foreign incumbent increased its share from 61% in 2023 to 99% in 2024 due to the return of the foreign (Lithuanian) incumbent's ITG Infra routes (Vilnius – Ryga) in December 2023. In Belgium and the UK, the non-PSO market has been relatively small compared to the PSO market, representing 10% and 4% of total passenger-km in each country respectively. The large majority of non-PSO traffic in Belgium has been operated by Eurostar Group<sup>31</sup>, majority-owned by SNCF Voyageurs, the French incumbent, resulting in an outstandingly high share of foreign incumbent. In the UK, the non-PSO market is shared by foreign incumbents' subsidiaries, of which Eurostar, and non-incumbents.

**FIGURE 50 – PSO AND NON-PSO MARKET SHARES OF RAILWAY UNDERTAKINGS IN 2024 (BASED ON PASSENGER-KM)**



<sup>31</sup> The ownership of Eurostar Group is split as follow: 55.75% by SNCF Voyageurs, 19.31% by CDPQ (Caisse de dépôt et placement de Québec), 18.5% by SNCB (the Belgian incumbent), and 6.44% by Federated Hermes Infrastructure.

## 6.6. Economic performance of passenger railway undertakings

Economic performance of railway undertakings is represented by the ratio between RUs' revenue and the traffic volume they generate (train-km and passenger-km). Passenger railway undertakings' revenue includes PSO compensations, PSO fares and non-PSO fares.

In 2024, the average revenue across monitored countries was €25.19 per train-km (Figure 51), up by 6%. The average revenue per passenger-km increased slightly from €cent 16.52 per passenger-km in 2023 to €cent 16.78 in 2024 (+2%).

On the supply side, France recorded the highest unit revenue (€44.20 per train-km) due to the high load factor of its passenger trains, as its revenue per passenger-km stayed at the average level of reporting countries. The largest increases in revenue per train kilometre were declared in Bulgaria (+28%), Romania (+25%) and Hungary (+22%), while decreases were recorded in Portugal (-11%) and Greece (-6%).

On the demand side, Luxembourg reported the highest revenue per unit (€cent 57.16) followed by Kosovo\*, the UK, Norway and Belgium, all having a unit revenue above €cent 20. The largest changes were reported by Bulgaria (+33%), Romania (+25%), Hungary (-27%) and Portugal (-15%).

**FIGURE 51 – PASSENGER RAILWAY UNDERTAKINGS' REVENUE PER TRAIN-KM AND PER PASSENGER-KM IN 2024**

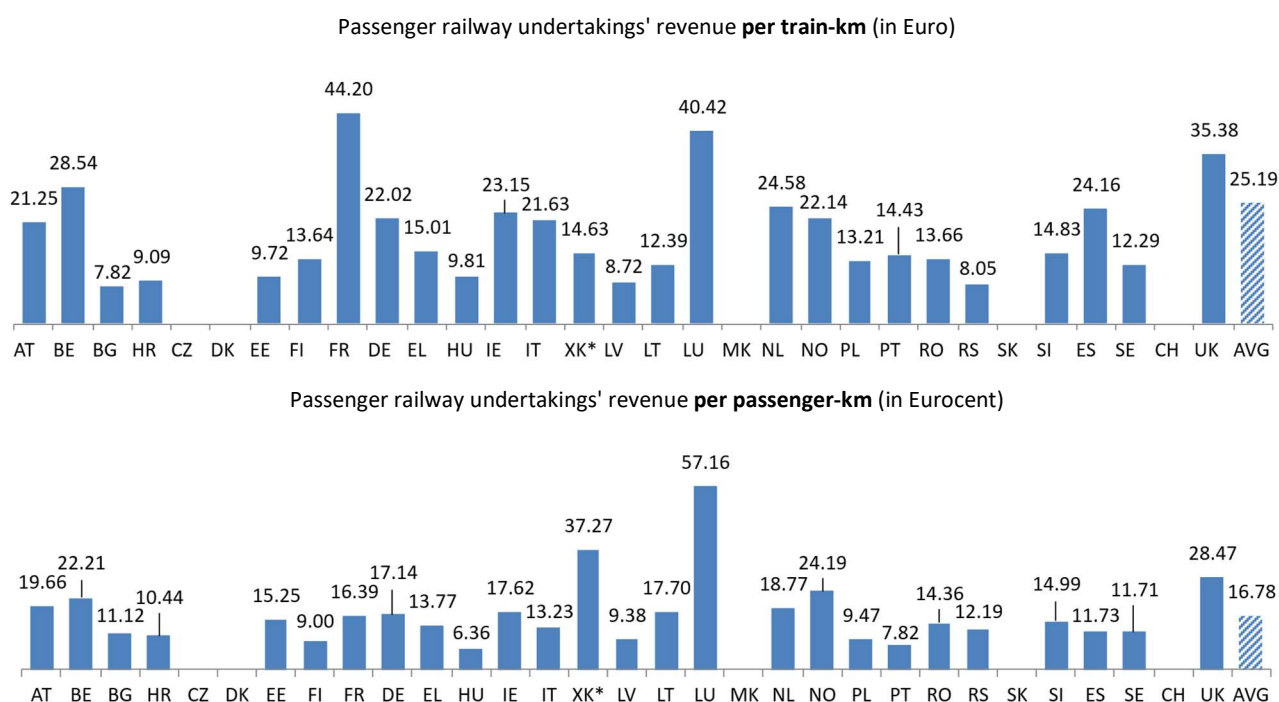


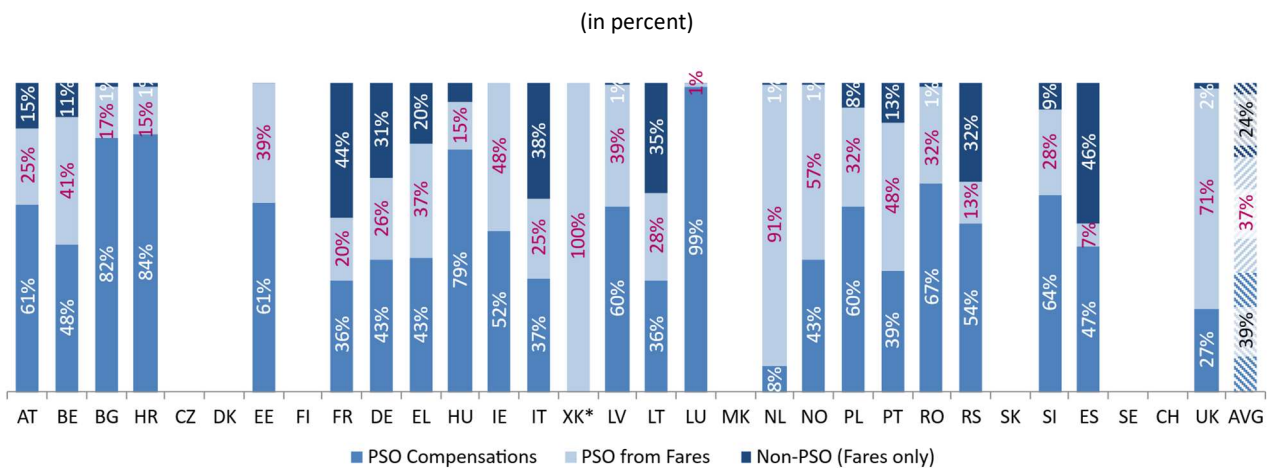
Figure 52 shows the distribution of passenger revenue generated from three components: PSO compensations, PSO fares and non-PSO fares across declaring countries. In 2024, as in 2023, three quarters of passenger RUs' revenue came from PSO services. As a consequence, the share of PSO services in revenue exceeded that in passenger-km (65%, see section 6.3). Compared to 2019, the split in revenue between PSO and non-PSO services has remained roughly unchanged.

Among components of revenues from PSO services, compensations have accounted for the majority of revenue since 2020 while they had represented only 44% in 2019. Their share peaked in 2020 (73%) due to

the measures to counter the pandemic impacts. It has gradually decreased since then and stabilised at 52% since 2023.

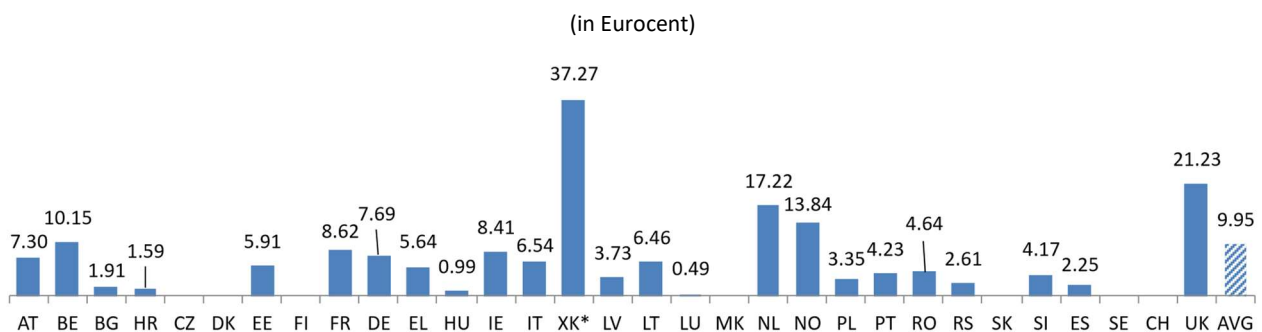
From another point of view, more than 60% of passenger RU's revenue were generated by ticket prices on average in 2024, unchanged from 2023 but 6 percentage points lower than the 2019 level.

**FIGURE 52 – BREAKDOWN OF PASSENGER RAILWAY UNDERTAKINGS' REVENUE IN 2024**



The distribution of revenue components varies substantially across countries, which may help explain the differences in revenue per unit seen above. For example, passenger revenue is high in Luxembourg, but almost all of this amount comes from compensations, so the ticket price turns out to be the lowest (see Figure 53). Kosovo\* recorded the highest revenue from fares, which can be attributed to the non-existence of PSO compensations in this country.

**FIGURE 53 – PASSENGER RAILWAY UNDERTAKINGS' PSO REVENUE FROM FARES IN 2024 PER PASSENGER-KM**



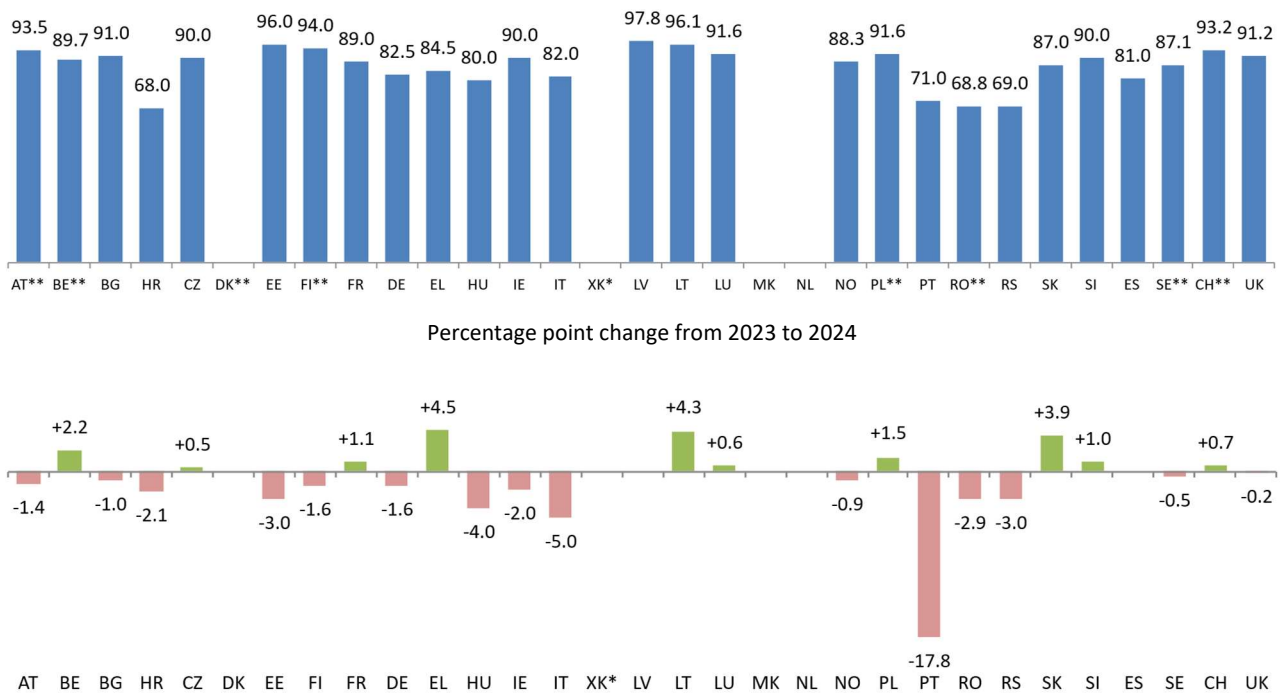
## 6.7. Passenger train punctuality

Punctuality rate is measured as the share of trains arriving on time at their last stop over effectively running trains. The usual punctuality threshold for passenger trains is 5 minutes 0 second but other thresholds may apply in some countries.

Latvia, followed by Lithuania and Estonia recorded the highest rate of punctuality with 97.8% of passenger train services arriving within five minutes of the scheduled time<sup>32</sup>. Croatia had the lowest levels of punctuality among reporting countries at 68%. In general, countries reported higher passenger punctuality figures than for freight, except for Ireland.

**FIGURE 54 – PASSENGER TRAIN PUNCTUALITY IN 2024**

(percent of effectively run passenger trains arriving on time at 5 minutes 0 second)



\*\* Different thresholds apply: 3 min 0 sec (CH), 5 min 29 sec (AT, FI), 5 min 59 sec (BE, PL, SE), 20 min 0 sec (RO)

Among the 25 countries for which both 2023 and 2024 figures were reported, 15 saw their passenger train punctuality fall in 2024, with 10 improving. Additionally, the magnitude of the decreases is in general larger than that of the increases, suggesting an overall deterioration of passenger train punctuality in Europe. Portugal recorded the greatest decrease, down 18 percentage points (pp) from the 88.8% recorded in 2023. The situation has been caused mainly by significant modernisation and maintenance carried out on the infrastructure, entailing speed restrictions. Complementary factors in Portugal have been signalling failures and strikes. In contrast, Greece recorded the greatest increase in 2024, up 4.5 pp. For some countries that reported a deterioration of punctuality, network usage intensity of passenger trains increased compared with previous years. This may indicate greater degrees of reactionary delay, meaning that delays in one service are more likely to affect the punctuality of other services.

<sup>32</sup> Defined as within 5 minutes 0 seconds of scheduled times for most reporting countries except Austria and Finland (5 min 29 sec), Belgium, Poland and Sweden (5min 59 sec), Romania (20 min 0 sec) and Switzerland (3 min 0 sec)

## 6.8. Passenger train stations

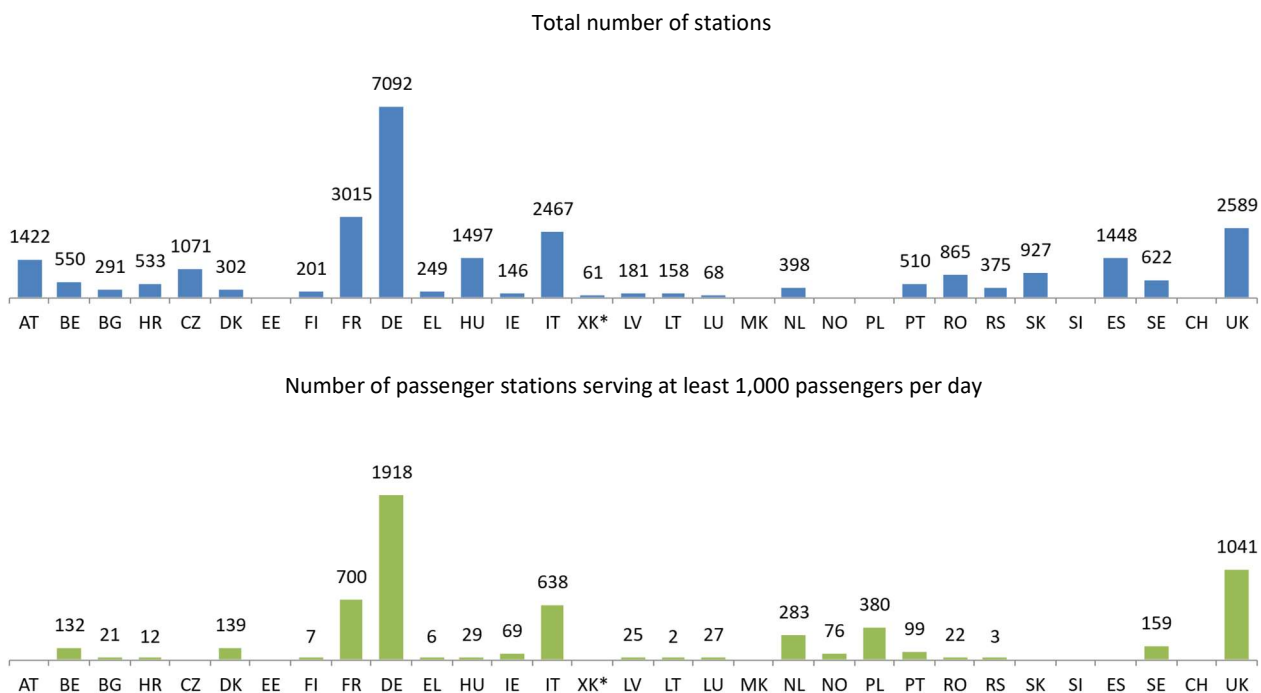
Passenger train station is defined as a location on a railway where a passenger train service can start, stop or end. Stations are a required and key part of all passenger railway networks.

In 2024, 25 countries reported a total of over 27,000 passenger stations. As expected, there is a substantial variation between countries depending on the historical development of their railway networks, geographic size and attributes, and demography. Germany has by far the most passenger train stations, with over 7,000 reported in 2024, which is more than double that of France which has the second highest at over 3,000. Meanwhile, less than 100 passenger train stations were reported for Kosovo\* and Luxembourg in 2024.

In some countries, not all stations were in use (with effective loading/unloading of passengers) in 2024. This is the case for Croatia, France, Hungary, Latvia, Portugal, Slovakia and Spain. This may be explained by renovation works impacting these stations, or critically low traffic resulting in a disruption of services in these stations.

On average, 24% of reported stations served at least 1,000 passengers per day in 2024, comparable to 2023 value (25%). The Netherlands (71%) had the highest percentage of their stations serving at least 1,000 passengers per day in 2024, indicating intense usage of their service facilities. Ireland (47%), the UK (40%) and Luxembourg (40%) saw more than 30% of their stations serve at least 1,000 passengers per day in 2024.

**FIGURE 55 – NUMBER OF PASSENGER STATIONS IN 2024**



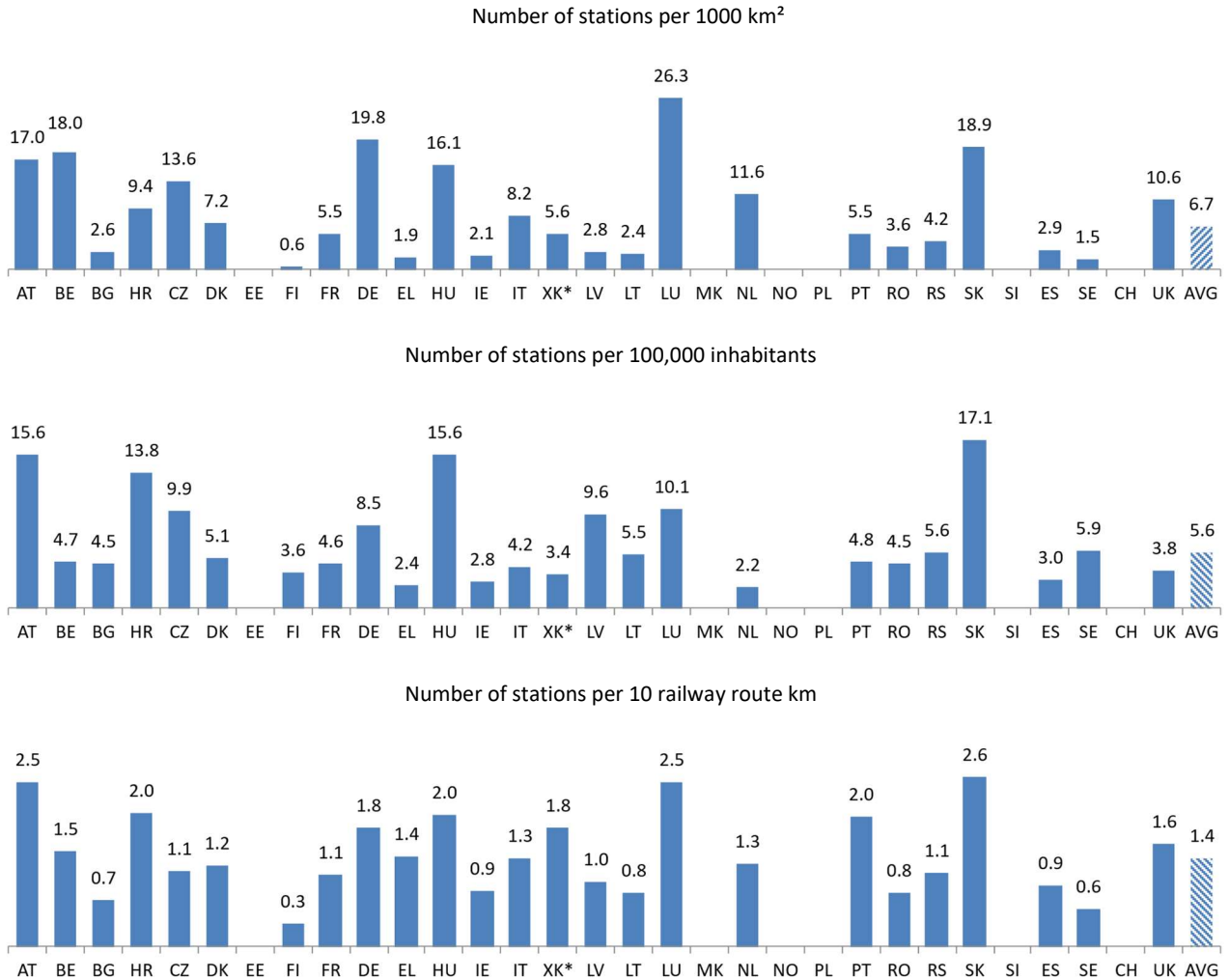
### **Density of passenger stations**

Among declaring countries, there were about 6.7 stations per 1,000 km<sup>2</sup>, 5.6 stations per 100,000 inhabitants, and 1.4 stations every 10 km of railways on average.

Just like the network density, national numbers vary a lot. Relative to the country size, large coverage of passenger stations can be found in many countries having high network density such as Luxembourg, Germany

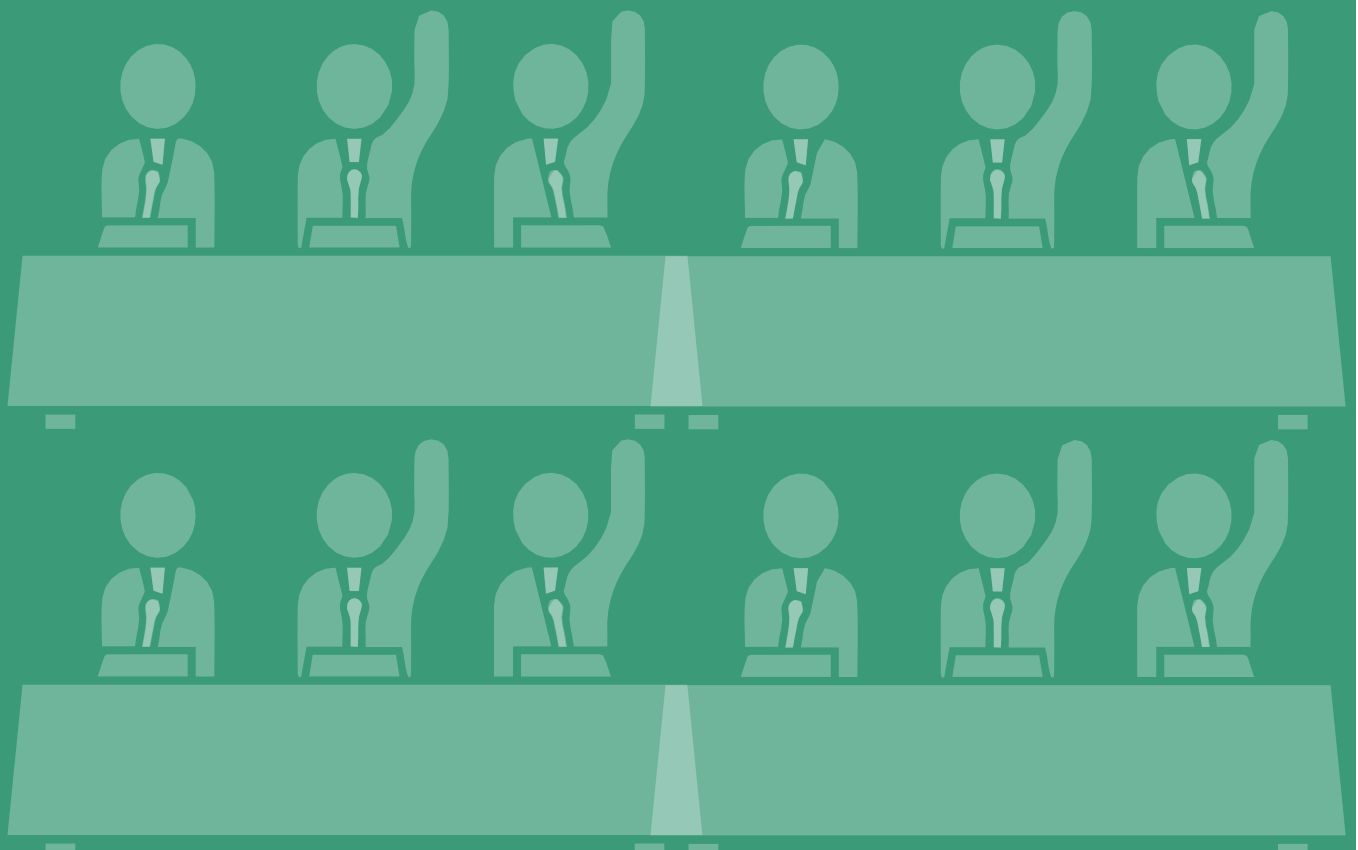
and Belgium. Meanwhile, relative to population size, most countries with high station density also show large number of stations per route km. This is the case for Slovakia, Hungary, Austria and Croatia.

**FIGURE 56 – DENSITY OF PASSENGER STATIONS IN 2024**



# 07

## Abstract of regulatory decisions in 2024



This section presents the full or main regulatory decisions taken by regulatory bodies per country in 2024: it includes the decisions either taken in or before 2024 and for which conclusions or effects appeared in 2024.

## Austria

- In 2024, Schienen-Control Commission addressed a provision in the Terms of using the Railway-network regarding restrictions on locomotive manipulations and wagon-related operations. These activities were prohibited for ad-hoc train routes on weekdays at the border station Spielfeld-Straß. The Commission declared this restriction ineffective, instructed the infrastructure manager to remove it from the Guidelines, and prohibited it from invoking the rule. The infrastructure manager filed a complaint with the Federal Administrative Court (BVwG).

## Belgium

- Decision D-2024-04-C regarding the ex-officio investigation to the 'Description of the service facility' of Liège Logistics Intermodal: On 26 August 2024, the Regulatory Body issued a decision. The purpose of this ex-officio investigation was to verify that LLI complied with the requirements of the legislation in force, in particular through the description of its service facility and its access tariff.
- Decision D-2024-05-S concerning the implementation of the performance schemes for 2020, 2021 and 2022: On 21 October 2024, the Regulatory Body issued a decision on its ex officio investigation examining whether the performance schemes 2020, 2021 and 2022 are in compliance with the provisions of the Railway Code and its implementing decrees.
- The decision imposed three measures on infrastructure manager Infrabel and an administrative fine for breaching the applicable regulations.

## Bulgaria

No key regulatory decisions in 2024.

## Croatia

- On 16 May 2024, HAKOM opened an *ex officio* supervision of the infrastructure manager, HŽ Infrastruktura d.o.o. (further in the text: HŽI) because it charged the passenger railway undertaking in the timetable 2022/2023 for unused infrastructure capacity. HŽI also failed to charge for the timetable 2022/2023 for infrastructure capacity that is allocated but not used when the passenger railway undertaking frequently doesn't use the allocated paths or part of them. The HŽI violated the provisions of Directive 2012/34:
  - Article 13, paragraph 1, because it levied a charge for the minimum access package according to point 1 of Annex 2 for substitute bus transport, which isn't a railway service,
  - Article 31, paragraph 2, because it didn't prove that the charges for the minimum access package were charged for substitute bus transport in accordance with the provisions of Directive 2012/34 and in accordance with the methodology and rules from the network statement,
  - Article 31, paragraph 3, because the charges for the minimum access package shall be set at the cost that is directly incurred as a result of operating the train service, which is not incurred in the case of substitute bus transport, since it isn't a railway service,

- Article 36 of Directive 2012/34 and point 4.8.3. Network statement 2023, because it didn't charge the railway undertaking charge for the allocated and unused infrastructure capacity when the railway undertaking frequently doesn't use the allocated paths or part of them.

HŽI interpreted that the allocated infrastructure capacity substituted by bus transport is considered as used infrastructure capacity. HŽI cited the provisions of the contract on access to the railway infrastructure of the Republic of Croatia as the legal basis for charging the minimum access package for substitute bus transport. HAKOM found illegal provisions in the aforementioned contract and ordered that they be amended for the timetable 2023/2024.

## Czech Republic

- Decision regarding ETCS: As part of the proceedings to ensure that the Network Statement for 2025 complies with legal regulations, the Czech RB addressed the issue of introducing exclusive train operation under the supervision of ETCS. The RUs challenged the introduction of exclusive ETCS-supervised train operation on certain tracks from January 2025. The RUs argued that this introduction is discriminatory as it is more complicated for smaller undertakings to equip their vehicles with a compatible ETCS unit, creating a greater economic and organisational burden for the Czech RUs compared to those based in other EU countries. The RUs also argued that the ETCS implementation process was non-transparent and unpredictable. The RB reviewed the entire ETCS implementation process and examined whether the dates for the introduction of exclusive ETCS-supervised train operation had been notified five years before the decommissioning of existing national systems, and whether they were potentially exempt from the five-year notification period according to Article 7.4.3.1 of Annex I to Regulation No. 2023/1695. The RB found out that in the case of most tracks with exclusive operation of trains under the supervision of the ETCS stated in Network statement for 2025 the process was carried out in compliance with the Regulation No. 2023/1695 and national legal regulation, as the dates of introduction of the exclusive operation of trains under the supervision of the ETCS were notified 5 years before the decommissioning of the national systems or were subject to the exemption, as they were announced in network statements before the entry into the force of the Regulation No. 2023/1695. The introduction of the exclusive operation of trains under the supervision of the ETCS on a few tracks did not meet the requirements of the Regulation and was deemed unlawful. The IM was therefore ordered to change the dates of the introduction of the exclusive operation of trains under the supervision of the ETCS on these tracks according to the requirements of the Regulation No. 2023/1695.

## Denmark

- 16 September 2024: In the case "The Rail Regulatory Body's supervision of Banedanmark's (IM) guidelines for coordination mechanisms", the Rail Regulatory Body (JBN) carried out supervision of Banedanmark's compliance with the requirements regarding coordination mechanisms, cf. Section 5 of the Executive Order on Banedanmark's tasks and powers (the Executive Order).
- 12 April 2024: In the case "Supervision by the Rail Regulatory Body of DSB's (Incumbent) compliance with the provisions concerning the rights of persons with disabilities under the Rail Passenger Rights Regulation", the Rail Regulatory Authority (JBN) has conducted a supervision of DSB's compliance with the obligations regarding the rights of persons with disabilities under the revised Regulation on Rail Passenger's Rights and Obligations, which entered into force on 7 June 2023.

## Estonia

No key regulatory decisions in 2024.

## Finland

No key regulatory decisions in 2024.

## France

- Unavailability of the network due to works: By monitoring the planning and realisation of works of SNCF Réseau, and their impact on rail transport, it was observed that freight and night passenger services are more exposed to the unavailability of the network due to works that essentially happen at night. Furthermore, a non-negligible part of the works capacity has been underused, artificially reducing the train path available for these services. Therefore, ART opened a procedure to investigate the infringements against SNCF Réseau in the absence of a mechanism penalising the non-use of works capacity. The latter is an obligation arising from a previous dispute settlement ruling in 2022. Following the initiation of this procedure, which could have led to sanctions, SNCF Réseau has put in place such a mechanism to penalise the non-use of works capacity. ART therefore closed this procedure later in 2025. (February 2024 & February 2025)
- Independence of managers of essential infrastructure: In a report published in October 2024, ART reviewed SNCF Réseau's compliance with its code of good conduct and examined the independence of managers of essential infrastructure, including SNCF Gares & Connexions – the manager of passenger stations, a subsidiary of SNCF Réseau. It was found that the code is too weak to guarantee real independence, as it mainly repeats the legal obligations without translating them into operational actions. ART also considered that obligations currently imposed on SNCF Réseau and other SNCF entities are not enough to create a genuine culture of independence. It therefore recommended strengthening the legal framework and measures to guarantee independence, extending them to more SNCF Réseau activities and to those of SNCF Gares & Connexions. ART also proposed a strengthening of the regulator's supervisory powers and an improvement of the ethical control of staff mobility projects to prevent conflicts of interest and leaks of confidential information. (October 2024)
- Direct awards of PSO contracts: ART has adopted the guidelines on the derogations from the principle of competitive award of PSO contracts, as set out in the Implementing Regulation No 1370/2007 (also called the PSO Regulation). Under the PSO Regulation, three types of derogation are subject to ART control.
  - For the requests based on exceptional circumstances, the ART may give its assent, ensuring that the duration of the directly awarded contract is proportionate and that a provisional timetable for opening to competition exists.
  - Regarding the requests based on structural and geographical characteristics of the market and network, ART may also assent, provided these characteristics are real and the direct award leads to a significant improvement in service quality or cost-effectiveness.
  - In cases where the infrastructure manager is also a candidate operator, ART issues only an opinion, and the public transport authority must justify that the operator directly awarded the contract manages at least 51% of the relevant track length. (May 2024)

## Germany

- Change of personnel in the DB Group (2024 – final)

A railway undertaking had complained to BNetzA about various alleged infringements by DB Group concerning unbundling requirements, including staff unbundling. The subject matter of the proceedings was, on the one hand, the examination of the compatibility of specific personnel changes carried out in the past and, on the other hand, the examination of compliance with the basic requirements for personnel unbundling in connection with occupational mobility within DB Group. The key element of the legal analysis was in particular the question of the prevention of conflicts of interest in the event of a change, with regard to the essential functions of infrastructure managers. In the course of the procedure, DB specified the internal audit procedure for personnel changes relating to essential functions and introduced a fixed valuation scheme for the examination of such changes. In addition, an 'Unbundling Advisory Board' would be established. This advisory board, which consists of members of different associations, is to be informed in the future about planned staff changes from railway companies to DB InfraGO AG in certain senior management positions in order to be able to comment on possible conflicts of interest.

- Breaches of loan conditions in the DB Group (2024 - enforceable, but not yet final due to ongoing legal proceedings)

The same railway undertaking also expressed its concerns on the granting of loans at allegedly non-market terms within DB Group. Specifically, the railway undertaking had complained that the loan terms of DB Cargo AG were too favourable. In the proceedings, BNetzA examined the complaint exemplarily on the basis of a specific loan and systematically on the basis of Deutsche Bahn AG's approach in determining the loan interest rate. The legal standard in the Railway Regulation Act (ERegG) stipulates that loans between units of a vertically integrated undertaking may in principle be granted. However, this must be done at interest rates reflecting the individual risk profile of the undertaking concerned. When determining the risk profile, in the interest of equal treatment with competitive companies, the group connection between transport companies and infrastructure companies must be omitted. An expert opinion obtained for this purpose proved the complaint was well founded. DB AG's loan to DB Cargo AG under consideration has an unusually low interest rate. On 22 March 2024, BNetzA therefore ordered that the financing of DB Cargo AG be converted to market conditions. The specific loan under consideration had to be adjusted immediately after the decision was adopted. In addition, all other loan agreements concluded between DB Cargo AG and the parent company had to be reviewed and, if necessary, adjusted on the basis of legal requirements by the end of the year. New loan agreements must be drawn up in accordance with the legal requirements from the outset. The decision is enforceable but not yet final due to ongoing legal proceedings.

- Failure to announce construction works in good time (2024)

A railway undertaking had contacted BNetzA with a complaint about DB Netz AG's breach of notice periods regarding construction measures not included in the network timetable. The investigation by BNetzA revealed that DB Netz AG violates the communication deadlines very regularly and to a not insignificant extent. To make matters worse, many construction works are to be carried out in the coming years, while there is still a growing demand for rail transport services on the transport side. At the same time, various innovations ensure procedural changes. By decision of 24 May 2023, BNetzA therefore obliged DB Netz AG to comply with the notice periods laid down in the network statement in the future. This was combined with the requirement to provide BNetzA with a monthly overview of the deadline for compliance in the previous month, as well as with the threat of a penalty payment in the event that the respondent also violates the obligation imposed after 01.09.2023 and the quota of documents sent in due time in the month concerned is below 95 percent. By decision of 1 March 2024,

BNetzA imposed a periodic penalty payment of EUR 225,000 on DB InfraGO AG as the legal successor to DB Netz AG and threatened it with further periodic penalty payments in the event of further infringements of the decision of 24 May 2023. By decision of 13 September 2024, BNetzA again imposed periodic penalty payments of EUR 600,000 on DB InfraGO AG and threatened it with further periodic penalty payments in a staggered amount.

- **Decommissioning of service facilities (2023/2024)**  
By decision of 22 March 2024, BNetzA has again decided, in proceedings BK10-24-0011\_Z, to grant an exemption from the application of Article 15(10) of Implementing Regulation (EU) 2017/2177 (Procedure for the decommissioning of railway service facilities), with the result that the authorisation for the decommissioning of service facilities is governed by Section 11 of the General Railways Act (AEG). As a result, requests for the decommissioning of service facilities continue to be processed by the relevant supervisory authority. The Federal Railway Authority (EBA), which is responsible for the federal railways, informs BNetzA of in-depth decommissioning applications and gives the opportunity to comment. BNetzA was involved by EBA in 24 cases in 2023 and in 20 cases in 2024. In addition, there is a regular exchange with the colleagues of EBA on issues of operational obligation and transparency about service facilities operated. The exchange with the supervisory authorities of the non-federal railways takes place regularly and is to be further intensified in the future. Since the amendment of the AEG in December 2023, BNetzA has also been involved in applications for exemption from railway operations. In 2024, 103 cases were processed.

## Greece

- 15 November 2024: The regulator imposed a fine of €30,000 on the infrastructure manager OSE and required it to publish a draft Network Statement for 2025 within 10 days of notification of the decision, ensuring a reasonable consultation period. After gathering comments, opinions and data, OSE must assess them and then finalize the 2025 Network Statement. OSE must also promptly invite railway companies in writing to enter into good-faith negotiations to conclude an access agreement to the national railway infrastructure for 2025. Furthermore, OSE is ordered to start, carry out and complete the procedure for drafting and publishing the 2026 Network Statement, correctly applying article 27 of law 4408/2016 together with Annex VII of article 62, and strictly meeting all qualitative and time requirements. This decision follows an ex officio investigation and a hearing on 11.09.2024 concerning OSE's failure to comply with railway rules on the publication of the 2024 Network Statement, in particular articles 27 and 7e of law 4408/2016.
- 18 November 2024: The regulator fines each company €20,000 and requires them to start good-faith negotiations within five days of the final 2025 Network Statement's publication, following a written invitation from OSE. They must sign the 2025 Access Agreement within twenty days of starting negotiations, setting the terms for the railway undertaking's access to the network. The parties must also agree on a way to settle any financial debts, using offsetting, reversals, another accepted method, or judicial/extrajudicial means. This decision follows an investigation and hearing on 11.09.2024 into the failure to sign access contracts for 2020 and 2021 between OSE S.A. and HELLENIC TRAIN S.A. It concerns a suspected breach of RAS Decision 56/2022 and articles 28 and 17 paragraph 6 of law 4408/2016.

## Hungary

- Decision Nr. KÖFÁT/54709-3/2024/VISZ: MÁV Zrt. violated its obligation to prepare a quarterly report on the implementation of the measures set out in its capacity expansion plan for the Szeged-Rendező – Röske border section. The Rail Regulatory Body therefore issued a warning to MÁV Zrt.

## Italy

- Decision n. 33/2024: Economic equilibrium test of the public service contract between the Ministry of Infrastructure and Transport, the Ministry of Economy and Finance, and Trenitalia S.p.A., in relation to the new railway services Rome–Reggio Calabria, Turin–Milan–Lecce, Turin–Milan–Reggio Calabria, and Rome–Venice operated by Longitude Holding S.r.l. Conclusion of the proceedings. The economic equilibrium test was concluded granting the railway undertaking the right of access to the national railway infrastructure as it was deemed that the applicant's economic equilibrium would not be significantly compromised.
- Decision n. 38/2024 - Proposal formulated by Rete Ferroviaria Italiana S.p.A. for the 2024-2028 tariff system for the Minimum Access Package to the national railway infrastructure, as well as for services other than the Minimum Access Package provided by the same. Non-compliance with the regulatory model approved by Decision No. 95/2023 and consequent determinations for the 2025-2029 tariff period.
- Decision n. 165/2024 - 2025-2029 tariff system for the Minimum Access Package to the national railway infrastructure and 2025-2029 fee system for services other than the Minimum Access Package provided by Rete Ferroviaria Italiana S.p.A. – Compliance with the regulatory model approved by Decision No. 95/2023.
- Decision n. 178/2024. Indications and requirements for the 2026 PIR;
  - required the IM to specify in the PIR that freight trains traveling on RFC3, specifically the Brenner axis, are assigned a single train number from origin to destination;
  - ART-IT also prohibited the RFI IM from adopting a national technical standard (inserted in the PIR without complying with the procedures established by EU law) according to which rolling stock operating high-speed services in Italy must be compatible not only with the lines to be travelled but also with lines on which trains could potentially be diverted to respond to abnormalities (the requirement was overturned by the Piedmont Regional Administrative Court, and ART-IT intends to appeal to the Superior Court);
  - in Italy, the capacity request for a freight train must be accompanied by an agreement between the RU and the origin/destination terminals for the train's terminalization. To prevent capacity constraints when freight traffic ceases, on the basis of which the agreement between the RU and terminal operators was finalised, ART-IT has established that freight paths for which terminal operators notify the IM of the termination of such agreements will be cancelled by the IM for external reasons within five days of receiving the notification;
  - ART-IT has requested the IM to include some clarifications regarding the application of the "care taker" principle in the assignment of the causes of delays to trains affected by the IM's traffic choices (the IM, beyond a given delay limit caused by traffic choices for one or more trains, can no longer assign responsibility for delays beyond that limit to the RU);
  - ART-IT has requested the IM to report on the organization of the infrastructure clearing service using specially equipped road vehicles.

## Ireland

No key regulatory decisions in 2024.

## Kosovo

No key regulatory decisions in 2024.

## Latvia

No key regulatory decisions in 2024.

## Lithuania

- 12.03.2024: On 18-10-2023 the RRT received a complaint from the railway undertaking (RU) "Gargzdu gelezinkelis" JSC (GG) requesting to oblige the service facility operator "LTG Cargo" JSC (Operator) to provide the GG with the requested rolling stock maintenance service. The GG indicated that it needs services which are provided only by the Operator in Lithuania. According to GG, the Operator has not provided a timely decision on GG's request for the conclusion of usage of a service facility contract (hereinafter - Contract) following the description of the services approved and announced by the Operator. The GG considered the situation described above to be discriminating against him, as the Operator refused to provide the requested service and the GG claimed that without a service, he has no right to operate. The RRT by the Resolution No TN-198 of 12-03-2024 decided to reject the GG complaint as unfounded considering that: 1) The Operator had a reasonable ground to apply to the Commission regarding the verification procedure of the Contract planned to conclude between the Operator and the GG for compliance with national security interests and, as stipulated in Article 13, Paragraph 3 of the Security Law, not to adopt the decision on the conclusion of the Contract with the GG, until the result of the Commission's verification procedure is known. 2) On 29-12-2023 the GG informed the Commission by a letter that it was withdrawing the application to conclude the Contract with the Operator and asked to terminate the verification of compliance with the national security interests of the Contract. 3) On 04-01-2024 the Commission decided to terminate the verification of compliance with the national security interests of the Contract, considering the request of the GG to terminate the verification. No appeal to the Court.
- 25.04.2024: On 15-12-2023 the RRT received a complaint from the railway undertaking (RU) "Gargzdu gelezinkelis" JSC (GG) requesting to change the orders (Orders) taken by the public railway infrastructure manager "LTG Infra" JSC (IM) regarding the network statement for the 2023-2024 working timetable (2023-2024 NS). In the GG opinion, the IM by the Orders without any legal basis, replaced paragraphs of the use of public railway infrastructure agreement (contract) in the 2023-2024 NS, expanding the IM competence and consolidating the right before concluding a contract ask the RU to submit additional documents and unreasonably granting himself the right to carry out the evaluation of above-mentioned documents (the Sanctions Policy). The GG believes that consultations regarding the changes to the 2023-2024 NS were not carried out properly, as the IM has made the Sanctions Policy public only after approving the changes to the 2023-2024 NS. Therefore, changes in the Orders create unlawful obstacles to the use of the infrastructure and there is a real risk of discrimination against RU, if the IM has the right to assess the applicant and/or other activities of RUs and their partners and refuse to conclude an agreement on access to the infrastructure.
- The RRT has paid attention to the relevant provisions of the 2023-2024 NS and Sanctions Policy and how they could influence RUs' opportunities to obtain and use access to the infrastructure and the duty on the IM to provide such access in compliance with the requirements of Railway Transport Code (RTC).

Under the amended 2023-2024 NS, RUs are required to comply with the Sanctions Policy or to comply with the minimum requirements set out in their respective policies. If the RU does not submit the declaration of the amended 2023-2024 NS or refuses to provide the requested additional information, this would constitute grounds for the IM not to conclude an infrastructure use contract with him. As the IM is subject to the Sanctions Law and is recognized as an important company for national security, he must take measures to implement the requirements of the Sanctions Law etc. The fact that the IM understands sanctions and accordingly applies this concept to RUs more widely than stipulated in the Sanctions Law does not change this assessment, because none of the laws provide for the prohibition of applying additional measures to ensure the reliability of business partners. Considering that the 2023-2024 NS are publicly announced, equally accessible and set up the same provisions for all RUs, there is no reason to claim that the principles of non-discrimination, equality, transparency, and other principles defined in the RTC are violated. The GG has not provided evidence that the IM, in accordance with the considered provisions of the 2023-2024 NS, would have unreasonably refused access to the GG and/or another carrier. There is no evidence that the IM, in accordance with the Sanctions Policy, applies different or excessive requirements to applicants, or that the IM, in accordance with the 2023-2024 NS amendments, discriminates, or creates artificial obstacles for the applicants in terms of access to the infrastructure. The RRT has no reason to state that the additional requirements for ensuring the reliability of RUs provided by the IM in the 2023-2024 NS violate provisions of the RTC. Therefore, the RRT on 25-04-2024 by the order TN-310 dismissed the complaint of the GG as unfounded. The GG on 24-05-2024 submitted a complaint to the Court requesting to cancel the decisions of the IM and the RRT.

- 04.07.2024: On 29-01-2024 the RRT received a complaint from the railway undertaking (RU) "Gargzdu gelezinkelis" JSC (the GG) requesting to declare the order (the Order), taken by the public railway infrastructure manager "LTG Infra" JSC (the IM) regarding the calculation of the level of charges for capacity that was allocated to the GG but not used for the 2022-2023 working timetable, as unjustified and illegal and to annul it. In the opinion of the GG, the IM does not indicate the specific allocated capacity unused by the GG for which he calculates and claims charges in the Order, and, therefore, because the Order only refers to the amount of the charge but did not explain at all how and on what criteria these facts (figures) were established, i.e. without any reasoning or argumentation, the GG asked for them to be annulled.

The RRT, by decision No TN-470 of 04-07-2024, decided to reject the complaint of the GG as unfounded, considering that the remuneration was reasonably calculated. The closure of the railway border Stasylos station has restricted international freight traffic, however, GG had requested the capacity of the public railway infrastructure, which had the greatest impact on the remuneration, for the period of validity of the service timetable for 2022-2023 for the carriage of freight on the domestic route, and therefore was not restricted in the use of the allocated capacity, and it was up to the RU to give up the allocated capacity in case of a change in demand within the deadlines set by the Railway Transport Law of the Republic of Lithuania. It was concluded that the applicant's complaint was not justified in this case. On 5 August 2024, GG submitted a complaint to the Court requesting to cancel 1) the decision of the IM on the calculation of the amount of remuneration for the allocated but unused capacity of the public railway infrastructure allocated for the period of validity of the working timetable period 2022-2023 and 2) the decision of the RRT contained in the Order No. TN-470 of 4 July 2024.

## Luxembourg

No key regulatory decisions in 2024.

## Republic of North Macedonia

No key regulatory decisions in 2024.

## The Netherlands

- May 2024: The method of ProRail for cost allocation and determining the price of category 1 services for 2026-2029 was approved by ACM. <https://www.acm.nl/nl/publicaties/besluit-methode-van-toerekening-kosten-minimumtoegangspakket-prorail-2026-2029>
- July 2024: The method of ProRail for determining the mark-up for 2026-2029 was approved by ACM (art. 32, under 1). <https://www.acm.nl/nl/publicaties/besluit-beoordeling-methode-extra-heffing-prorail-2026-2029>
- December 2024: Decision administrative appeal about the Equilibrium Economic Test (EET). <https://www.acm.nl/nl/publicaties/beslissing-op-de-bezwaren-van-ns-en-ienw-over-de-economische-evenwichtstoets-opentoevangsdiensten-spoor>
- November 2024: Decision on complaint by Arriva about capacity allocation for 2025. <https://www.acm.nl/nl/publicaties/besluit-klacht-arriva-capaciteitsverdeling-noord-nederland-2025>

## Norway

- 25.11.2024: In an investigation following a complaint by the railway undertaking Flytoget (Airport express train), the Norwegian Regulatory Body found that the infrastructure manager (Bane NOR) had infringed the requirements for priority rules in jernbaneforskriften (Norwegian Railway Regulation). The RB ruled that Bane NOR must change their socio-economic model for allocating congested infrastructure capacity in accordance with jernbaneforskriften § 9-5 (2) (Directive 2012/34/EU Article 47)  
Bane NOR must:
  - Include all socio-economic impacts in the methodology that are relevant in assessing conflicting train path requests to ensure that congested infrastructure is allocated in a fair and non-discriminatory manner.
  - Update the information about the socio-economic method in the Network Statement for 2026 to meet the information requirements and to provide all applicants with transparent and equal conditions in the application process.
- 13.12.2024: The Norwegian regulatory body (SJT) received a complaint from Rana Gruber ASA in October 2023 regarding Bane NOR's mark-ups for using infrastructure to transport iron ore on Nordlandsbanen for 2024, later extended to 2025 and 2026. Rana Gruber, as owner of the wagons and purchaser of traction services from Railcare AB, was eligible to lodge this complaint under SERA directives.  
Rana Gruber argued that Bane NOR's market segmentation and mark-up calculations were invalid due to non-compliance with Norwegian railway regulations and insufficient data. SJT's investigation revealed inconsistent methods and principles across the market and the use of discretionary elasticity estimates instead of empirical analysis. In July 2024, SJT notified Bane NOR of a possible decision to halt mark-ups. Bane NOR contested the findings but provided no new evidence. In December 2024, SJT

concluded that Bane NOR had breached regulations concerning market segmentation, mark-up calculation, and compliance with Network Statement deadlines.

Bane NOR was required to implement corrective measures to prevent discrimination and market distortion, and to halt mark-ups until proper market segmentation and calculations were conducted in line with SERA directives. They must also refund any unlawfully obtained mark-ups from 2024.

- 26.03.2024: An investigation following a complaint by the railway undertaking Flytoget (Airport express train), the Norwegian Regulatory Body found that the infrastructure manager (Bane NOR) had infringed the requirements for congestion charges in jernbaneforskriften (Norwegian Railway Regulation). The RB ruled that Bane NOR must repay Flytoget for all congestion charges levied from 2017 to 2023 and stop further levying until the requirements in the legislation are fulfilled. There are several factors that have led the Norwegian Railway Authority to make a decision in this case:

Bane NOR levied a congestion charge on the section Oslo S - Lysaker from 2017 until 2024, without having a methodology documenting how the charge reflects the scarcity of capacity on the relevant line. This is a violation of jernbaneforskriften § 6-2(2) (Directive 2012/34/EU Article 31 (4)).

Bane NOR should not have levied the congestion charge from 2017 to 2023 because Bane NOR did not present a capacity-enhancement plan within the deadline or made progress with actions identified in former capacity-enhancement plans. This is a violation of jernbaneforskriften § 9-7 (4) (Directive 2012/34/EU Article 51 (3)).

Bane NOR infringed the requirement for information in the Network statement from 2017 to 2020. This is a violation of jernbaneforskriften 5-2 (b) (Directive 2012/34/EU Article 27 (2)).

Bane NOR levied a congestion charge on the section Oslo S–Lodalen from 2017 until 2024, without the section being declared congested. Nor had Bane NOR presented a capacity-enhancement plan within the deadline. This is a violation of jernbaneforskriften § 6-2 (2) and § 9-7 (4).

The congestion charge has led to or might have led to undesirable developments in the markets for purchase of train paths and passenger transport to Oslo Airport.

## Poland

- The decision of the UTK President, regarding the refusal to consent to the termination of the agreement on the use of capacity for the transport of goods in the 2023/2024 train timetable, concluded on December 6, 2023, between PKP Polskie Linie Kolejowe S.A. and PKP Cargo S.A. The company is of strategic importance in the rail freight transport market, including its tasks related to national defence. The company has taken remedial action (restructuring proceedings are underway).13.09.2024 – Final
- The decision of the UTK President, regarding the consent to terminate the agreement for the use of capacity for the transport of goods in the 2023/2024 train timetable, concluded on December 6, 2023, between PKP Polskie Linie Kolejowe S.A. and Omniloko. The company had receivables arising from the Agreement concluded with the IM. Additionally, the company was in arrears with payments under previous agreements for the use of capacity for the transport of goods in the train timetables 2021/2022 and 2022/2023. 11.12.2024 - Final
- The President of the Office of Rail Transport (UTK) issued a decision establishing the conditions for the use of passenger transport capacity of regional rail carrier KM sp. z o.o. by the railway infrastructure manager PKP PLK S.A. in the 2024/2025 timetable. Accessibility of technical devices for people with disabilities is crucial, and eliminating related barriers should be a priority for entities managing this type

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of infrastructure. For this reason, in this decision, the President of the UTK agreed to increase fines for inoperative passenger elevators at stations. 13.12.2024 - Final

- Decision of the President of the Office of Rail Transport upholding the decision of the President of the Office of Rail Transport of 27 October 2023 ordering PKP S.A. to amend the "Regulations on access for licensed railway carriers to the service infrastructure facility – passenger station." The changes introduced by the Party to the Access Regulations were not sufficiently consistent with the orders of the President of the Office of Rail Transport, set out in the operative part of the contested decision. The first instance decision pointed to irregularities in the Passenger Station Access Regulations regarding: - changing the definition of "space intended for passenger service," the need to define long-distance and regional traffic, taking into account objective criteria allowing for the non-discriminatory application of these concepts to the RU; creating a closed catalogue of discounts that takes into account the principles of non-discriminatory treatment of RU; determining the amount of fees for access to the passenger station, taking into account justified overheads for indirect costs of providing the facility (space intended for passenger service), and taking into account the concept of reasonable profit determined in accordance with its wording in the national act. 22.04.2024 - Final
- Decision of the President of the Office of Rail Transport in the appeal proceedings, which upholds the finding that ZMPG S.A. violated the provisions of railway law, which were established in the decision of May 7, 2024. The infringement consisted of including provisions in the OIU Access Agreement excluding or limiting the Manager's liability for the actions of other entities carrying out tasks or work commissioned by the Manager. 02.08.2024 - Final

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## Portugal

- Recommendation on Tariff Transparency (Recommendation no. 4/2024): AMT issued this recommendation to ensure that information on the conditions and tariffs for access to railway service facilities is transparent and non-discriminatory. The goal is to allow all operators equitable access to the network and services, fostering competition (07.04.2024)
- Approval of the Regulation for the Validation of Network Statements (Regulation no. 1375/2024): This regulation defines the procedures for AMT to validate the Network Statements, which are essential documents for the railway market. The Network Statement, published by Infraestruturas de Portugal (IP), contains the rules for accessing the railway network, and AMT's approval ensures that these rules comply with the law and competition principles (27.11.2024).
- The AMT analysed notifications of new railway passenger services to determine if they could jeopardize the economic balance of existing public service contract, performing an Equilibrium Economic Test (EET). In 2024, AMT issued a decision that did not restrict access to a new railway undertaking perform passenger services, indicating a policy of liberalizing and opening the market to new operators (01.02.2024).
- AMT published monitoring reports on the execution of planned investments and the state of conservation of railway infrastructure, fulfilling its role of supervising the network's management and the application of public funds (December 2024).
- AMT has validated the 2024 Network Statement and approved the associated usage fees (18.12.2024).

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## Romania

- Decision No.1 of 01.07.2024 regarding the complaint of Deutsche Bahn Cargo Romania against the national infrastructure manager (IM) CFR SA. CNSDF (the Romanian RB ) was notified with a complaint

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by the freight railway undertaking DB Cargo against CFR SA about the lack of transparency in communicating the new level of the track access charges (TAC) and the calculation of the charge.

CNSDF find that the IM infringed the railway law and imposed as measures to CFR SA to revise the Network Statement and to publish an access contract model containing according to which the IM can change the method of allocation of direct costs for the calculation of TAC and/or the value of TAC, justified, with the prior notification of the RUs, at least 60 working days before applying the charge. The IM has not appealed against the decision.

- Decision No.2 of 17.07.2024: CNSDF fined the service facility operator GFR with 3,496,295 lei (700.000 Euro) for non-compliance with the measures imposed by the RB within the Decision 1/2023. GFR appealed against the decision.
- Decision No.3 of 20.11.2024 regarding the verification, on its own initiative, of certain service facilities. CNSDF find that certain SF operators infringed the railway law and imposed as measures to calculate the charges for the services supplied in the SF and to publish the SF description. Grup Feroviar Român SA appealed against decision. The case is pending at the Bucharest Court of Appeal.
- Decision No. 4 of 20.11.2024 regarding the complaint of the rail freight operator CFR Marfă S.A. against Grup Feroviar Român and Trans Expedition Feroviar, regarding restricted access to service facilities and excessive charges. CNSDF find that the SFO infringed the railway law and imposed the following as measures on GFR to calculate the charge imposed for track access within service facilities, to publish in the NS the private sidings that are needed to get access to service facilities. GFR appealed against decision and the case is pending at the Bucharest Court of Appeal.

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## Serbia

No key regulatory decisions in 2024.

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## Slovakia

- In 2024 Regulatory Authority has taken several decisions or statements in the field of access to railway infrastructure and service facilities of infrastructure manager and service facilities of third parties. Binding opinions and statements were issued within competences performed as National Enforcement Body for passenger rights in railway sector.

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## Slovenia

No key regulatory decisions in 2024.

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## Spain

- Economic equilibrium test of Ouigo's new services: The CNMC, at the request of the Ministry of Transport and Sustainable Mobility, has carried out the economic equilibrium tests on new commercial services in accordance with the methodology approved on 16 July 2020. Three new services notified by Ouigo were examined:
  - between Valladolid and Segovia (STP/DTSP/027/23), four services per day on the Madrid - Segovia - Valladolid route
  - between Albacete and Córdoba (STP/DTSP/048/23), five services per direction per day, and between Córdoba and Sevilla, three services per day.
  - between Madrid and Cuenca (STP/DTSP/08/24).

The CNMC has ruled, by separate decisions (reference number in parentheses), that the new Ouigo services do not compromise the economic equilibrium of the 2018-2027 public service contract signed between the Ministry of Transport and Renfe Viajeros.

- Report on IM's Draft Regulation to determined track access charges (STP/DTSP/050/23): The CNMC has informed about the IM's Draft Regulation to determine track access charges for 2024. The proposal of Adif AV is to freeze the charges. In addition, Adif AV proposes to reclassify some variable gauge services (VL2) to high-speed international gauge services (VL1), such as Madrid-Galicia, which, in the CNMC's opinion, is reasonable. In any case, the charges for all variable gauge services (VL2) should be revised because they produce a similar wear and tear on high-speed lines as VL1. In variable gauge services in the Southern corridor (Madrid-Cádiz/Huelva), Adif AV will not be able to charge a surcharge, as it has not justified that the market can bear it, as required by the regulation.

With regard to bonuses on charges, it is positive that the IM finally use the bonuses to contribute to the consolidation of the liberalisation of passenger transport. However, the Draft Regulation must justify the target traffic values, and these must be realistic and correlated with the expected traffic increases, so that they serve as an incentive for railway undertakings to maintain and increase their commercial efforts to stimulate the demand for rail transport services. (18.01.2024)

- Supervision of the capacity allocation framework agreements (STP/DTSP/060/23): The CNMC has issued a decision in relation to the capacity allocation procedure carried out by infrastructure managers. The decision proposes a series of measures to increase transparency in the sector and make it more competitive with other modes of transport. Among others, the CNMC proposes to advance by at least three months the deadlines used by Adif and Adif AV to allocate capacity on their network. In addition, the CNMC obliges Adif and Adif AV to provide further information to RUs about the available capacity for new routes, as well as the publication of the criteria to prioritise the requests of some RUs over others when there is not enough capacity. (15.02.2024)
- Passenger Liberalization Balance Report (STP/DTSP/031/24): CNMC has issued a report on the assessment of the liberalisation of rail passenger transport in Spain. The entry of new companies in the Spanish rail sector, which currently operates three companies under four commercial brands - Ave and Avlo (Renfe), Ouigo and Iryo - generated a positive impact of 578 million euros in 2023. Consumers were the main beneficiaries of liberalisation: 343 million euros corresponded to the benefit of being able to travel more and cheaper thanks to competition between companies. Adif Alta Velocidad collected 148 million more in 2023 (+52%) than in 2019. The rest (87 million) corresponded to the companies' higher revenues compared to Renfe's revenues when it operated under the monopoly

regime. However, the combined revenues of the three operators were not even 10 % higher than Renfe's revenues in 2019, even though services increased by 60 %. (29.04.2024).

- Communication on the supervision of fees for the use of railway lines that are parts of the general interest railway network (Communication/DTSP/005/22). The CNMC has issued a Communication clarifying the criteria it will use to supervise track access charges. Charges are mainly composed of two parts, the charge itself, which must reflect the variable costs with rail traffic (direct cost), and the mark-ups, which can be added, only when the market can bear it, to recover other costs assumed by infrastructure managers.

The direct cost calculated by Adif and Adif AV is much higher than that calculated by other European IMs. The CNMC has developed an econometric model, which follows international standards, to estimate it. This results in charges comparable to those of neighbouring countries. In relation to mark-ups, the Communication requires that they are justified by a market analysis. The CNMC will apply two tests to monitor the legality of infrastructure managers' mark-ups. For the efficient determination of mark-ups, the IMs must provide the CNMC with a market study that identifies the different market segments, as well as the volume of activity, the characteristics of the demand and the price elasticity of each of them. Based on this study and a certain revenue target, the Ramsey-Boiteux methodology should be applied to ensure an efficient allocation of non-eligible costs.

In addition, a market test will be conducted so that the mark-up resulting from the application of the Ramsey-Boiteux methodology is considered to be acceptable to the market if (i) as a result of the application of the mark-up and its translation into final prices according to the estimated price elasticity of demand, the demand for the segment does not decrease, and (ii) the rail mode is competitive with other modes of transport. Besides this, in the first review of the charges after adoption of the Communication, it will be checked whether the mark-ups would allow an average efficient operator to cost-effectively offer the services necessary to satisfy the optimal mobility demand for each segment, as determined in the market study to be prepared by the infrastructure managers. 12.03.2024.

- Report on Network Statement 2026 (STP/DTSP/064/24): The CNMC has published a report stating that Adif must modify several aspects of their proposed Network Statement (NS) 2025 and 2026 regarding works, framework agreements and charges. Information on ongoing and planned works is insufficient, making it difficult for operators to plan services. In addition, the criteria for prioritisation of capacity in framework agreements must be aligned with Regulation 2016/545 and approved by the CNMC. It is also required to justify the need for additional documentation to request capacity. Regarding penalties for non-compliance in existing framework agreements, the new compliance review procedure for framework agreements that administrators have incorporated should not be imposed on already signed framework agreements. In general, the Network Statement may contain guidance, but the compliance review procedure, and the penalties to be applied in case of non-compliance, should be in the framework agreements themselves. Finally, the NS should contain an explanation of the charging system and its methodology. Adif and Adif AV must process and approve the Charges Regulation, provided for in Article 100 of the Railway Act, in time for the amount of these charges to be included in the NS, which must be published twelve months before the start of the operating timetable. 07.11.2024.
- Conflict raised by OUIGO on the modification of the Framework Agreement (CFT/DTSP/255/24). OUIGO and ADIF AV signed a framework agreement in 2020 to start rail operations on three corridors: Madrid-Barcelona, Madrid-East and Madrid-South. However, for various reasons (such as the pandemic,

technical problems and interoperability), the start dates were delayed, which led to several amendments to the agreement through addenda (in 2021 and 2022), and an additional request from OUIGO in 2023 to adjust dates, extend the term of the agreement and request compensatory measures. ADIF AV agreed only to modify the start dates but rejected the rest of the requests. OUIGO filed a dispute with the CNMC in September 2024, disagreeing with ADIF AV's reasoning and the denial of other requests.

The CNMC delimited the object of the conflict to the interpretation of the 7th clause of the agreement (on modifications) and excluded from the analysis the economic compensations, as they were outside the scope of the framework agreement. Only two points were analyzed: the adaptation of the agreement to the new start dates on the Madrid-East and Madrid-South corridors, and the validity of the agreement to ensure the expected 10 years of operation.

Due to the impact on other operators (RENFE and IRYO), the extension of the term will be dealt with in another procedure. Given that both parties agree on the result of the modification of dates (although they disagree on the causes), and no penalty proceedings have been initiated, the CNMC has decided to close the dispute for now, without prejudice to future pronouncements if penalty proceedings are opened. 19.12.2024.

## Sweden

- The Swedish regulatory body Transportstyrelsen (RB) received a complaint from the railway undertaking VR Sverige AB (RU) regarding the service facility operator Trafikverket's handling of storage siding capacity. The RU claimed that the service operator acted contrary to the network statement by not handling all storage siding capacity in the draft working timetable and that this meant that there was a lack of opportunity for coordination and dispute. The RU also argued that the service operator had acted contrary to the network statement when it denied the RU the possibility to dispute. Trafikverket is both an infrastructure manager and an operator of a service facility and the network statement also functions as a service facility description. The RB concluded that Trafikverket did not report storage siding capacity in the draft working timetable in the manner and within the deadline required by the network statement. This has affected the RU's possibilities for coordination during the coordination period and constitutes a deviation from the published procedure. The RB found that the action was in conflict with the requirement for a non-discriminatory access to service facilities in the Railway Market Act (2022:365). Furthermore, the RB found that Trafikverket's decision to refrain from letting storage siding capacity be part of the infrastructure managers dispute resolution system did not conflict with the network statement or applicable law. 03.12.2024.
- The railway undertaking Green Cargo AB (RU) complained to the regulatory body Transportstyrelsen (RB) regarding the main infrastructure manager Trafikverket's (IM) decision to plan a capacity restriction without applying the periods laid down in points 8 to 12 in the Commissions Delegated Decision (EU) 2017/2075 (Annex 7) in order to re-establish safe train operations. The RU claimed that the IM had failed to comply with its network statement (NS) and that point 14 of Annex 7 was not applicable on the situation. The RU demanded that the capacity restriction should be cancelled. The RB could not find that the IM had acted contrary to the NS or that the decision to carry out the capacity restriction to re-establish safe train operations was incorrect. However, the RB did criticize the IM for failing to consult the applicants concerned forthwith. The IM was therefore imposed to ensure that consultation, in accordance with point 14 of Annex 7, occurs forthwith on every occasion when the periods laid down in points 8 to 12 in Annex 7 are not applied. 27.08.2024.

- Transportstyrelsen received a complaint from a railway undertaking (RU) about the main infrastructure manager Trafikverket (IM) regarding the IM's decision to reduce the cancellation charge for trains cancelled at short notice to zero SEK during the working timetables of 2023 and 2024. The IM stated that this was due to incorrect and missing data which made it impossible to determine the fee. The cancellation charge is part of IM's system of performance scheme. The RB found that the current charges was not designed so that the parties take measures to minimize operational disruptions in the railway system and to improve the performance of the network in accordance with chapter 7 paragraph 30 Railway Market Act. The RB also found that the IM:s system to report and register deviations did not meet the requirements in chapter 7 paragraph 7 in the Railway Market Act – which stipulates that the infrastructure manager shall provide a system for reporting and registering deviations from the use of the infrastructure that has been established in a working timetable and in track access agreements and the reasons for such deviations. To correct the non-compliance with the legislation the IM was ordered to ensure the possibility to bring forth correct data regarding trains cancelled at short notice as soon as possible and at the latest when the working timetable of 2025 enter into force. 05.03.2024.

## Switzerland

No regulatory decision in 2024.

## United Kingdom

- ORR gave the go-ahead for Grand Union Trains, an open access operator, to start a new train service between London and the city of Stirling in Scotland, from June 2025. Grand Union Trains will introduce four new return services per day. The new services will be the first run by an open access operator on the West Coast Mainline. 07.03.2024.
- ORR published its annual assessment of Network Rail. It showed that train reliability and punctuality largely stabilised during 2023-2024, but at levels that offer significant scope to improve. During the year, the percentage of trains that arrived on time fell from 67.8% to 67.6%. Train cancellations remained level at 3.8%. Freight train performance improved steadily over the year following a period of widespread cancellations and late-running services. Network Rail delivered its efficiency plans for the year and achieved its target of £4.0 billion of savings for CP6 overall. Wider financial performance declined in the year, in part due to performance-related compensation payments to train operators. Network Rail largely delivered its asset condition target and planned effective renewals volumes, but shortfalls in renewals of structures and track increased pressures on maintaining and renewing core assets in the next period. 18.07.2024.
- ORR published its Draft Determination setting out ORR's view of HS1 Ltd's five-year spending plans for the high-speed line, from 2025 to 2030. ORR was able to identify specific areas in the company's spending plans where further improvements can be made, resulting in savings to passenger and freight train operators. 30.09.2024.
- ORR approved a new Go-op train service between Swindon, Taunton and Weston-super-Mare. This is the first co-operatively owned train service and the first regional open access service in the UK (i.e. not from, to, or traversing London). It will compete with Great Western Railway (GWR), a public service operator. 15.11.2024.