Autorité de Régulation des Transports

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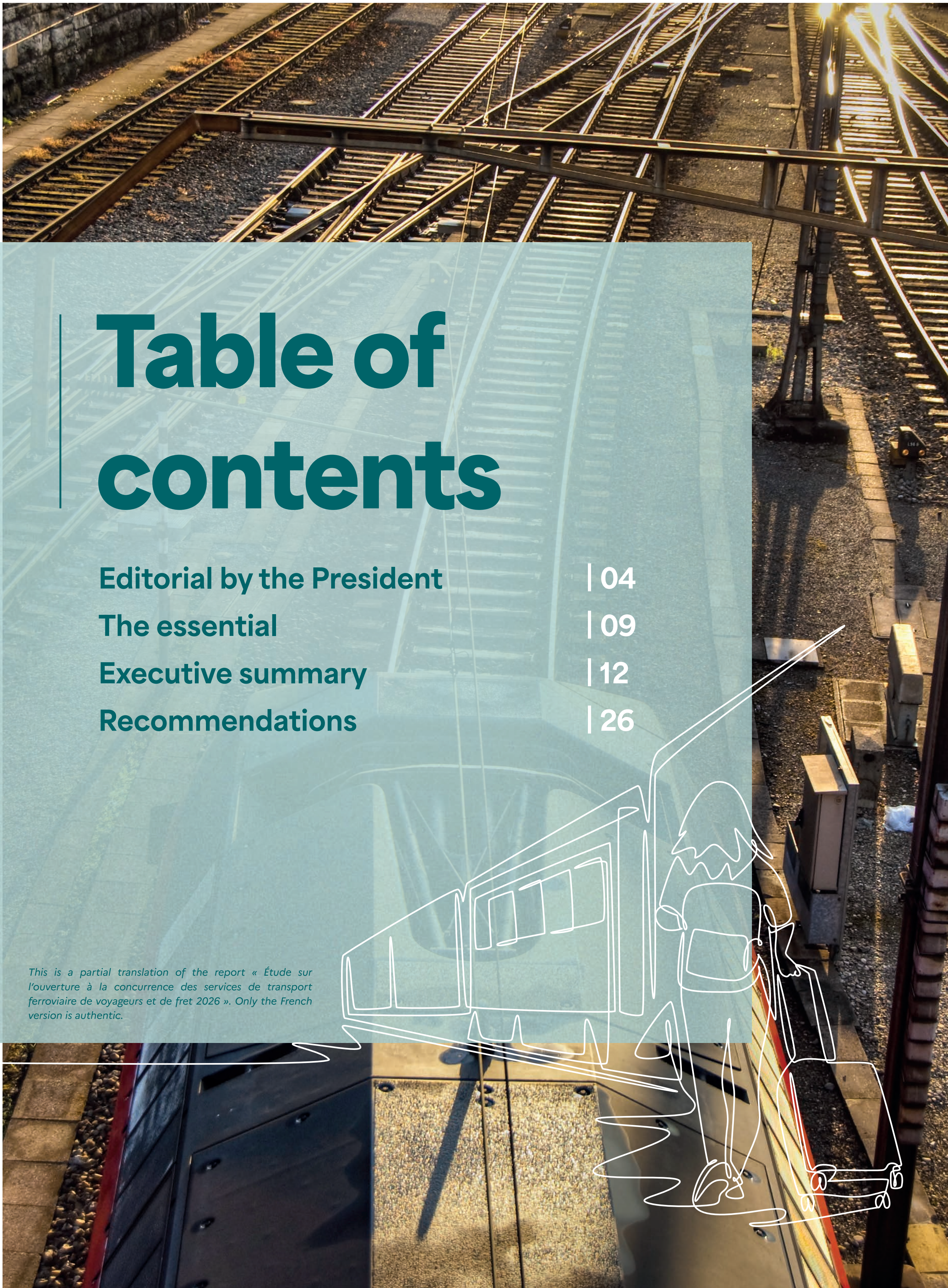
OPENING THE FRENCH RAIL MARKET TO COMPETITION

Key findings

2026



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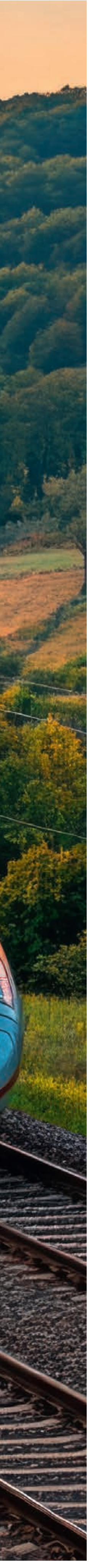
This is a partial translation of the report « Étude sur l'ouverture à la concurrence des services de transport ferroviaire de voyageurs et de fret 2026 ». Only the French version is authentic.

Editorial by the President



THIERRY GUIMBAUD

President of the the French Transport Regulatory Authority

Four years on from its previous study, the French Transport Regulatory Authority (ART) is publishing a new edition of its work on the opening up of the passenger rail services market, at a time when this process is entering a decisive phase. Whereas the 2022 edition sought to identify the conditions for the success of an opening up that was still largely in the future, this edition draws on the practical experience of the first few years of implementation and on extensive discussions with the entire sector to provide a clear assessment of the progress made and, above all, to identify the conditions that must be met for this opening up to fulfil its full potential. The picture that emerges is one of an opening-up that is now tangible: fifteen public service obligations (PSO) lots allocated since 2021, including four to alternative operators, effective competition in the open-access (OA) market with several key routes, and new projects in the pipeline.

At the same time, rail transport is experiencing remarkable momentum: passenger numbers have never been higher, and France is one of the main drivers of rail growth in Europe. **This growth is now such that it is outpacing available capacity, making the expansion of capacity** one of the main challenges facing transport policy. **Yet an examination of the French and European markets shows that, wherever competition is effectively present, it is accompanied by an increase in supply and passenger numbers.**

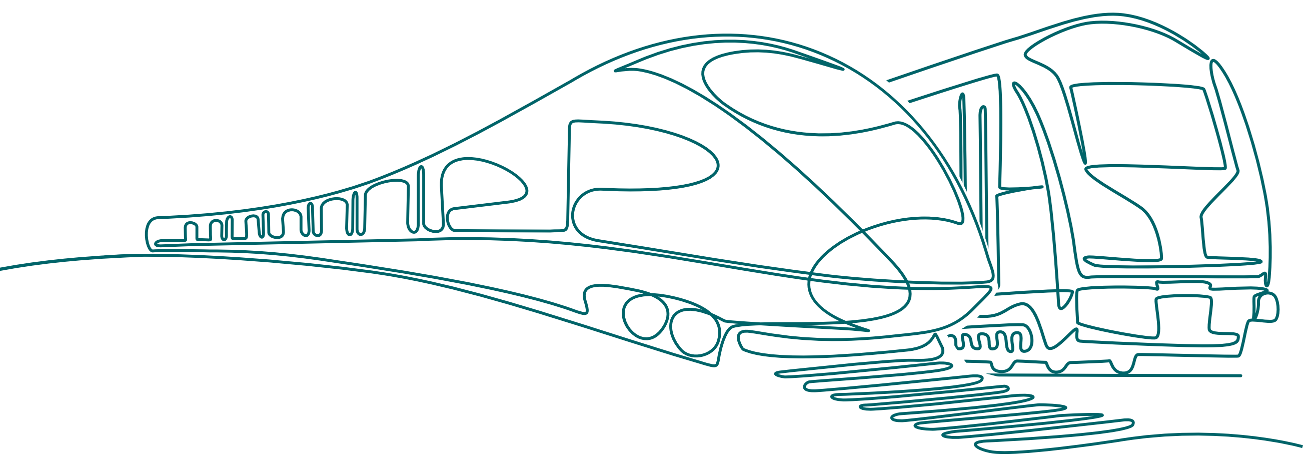
Nevertheless, France currently finds itself at a crossroads. Whilst just over twenty per cent of PSO services has already been awarded or is currently out to tender, nearly forty procedures remain to be conducted between now and 2033 — with a high concentration between 2027 and 2031, given the still limited number of operators capable of responding, this poses a real risk to the intensity of competition. In the case of OA services, the development of new third-party services remains subject to demanding conditions: the entry fee, in the region of one billion euros for high-speed rail, and the level of infrastructure charges are such that any remaining obstacle could be enough to jeopardise a project's viability. This means that the coming years will be decisive, and that the conditions for a successful opening up must now, more than ever, be met.

These conditions are demanding and require the commitment of all stakeholders.

They require, first and foremost, the commitment of the State. As the guarantor of France's European commitments, as the authority responsible for the framework within which railway system stakeholders, and in particular infrastructure managers, operate, and as the sole shareholder of the incumbent operator, the State has the means to drive a coherent national strategy. Securing investment trajectories and the target vision for the network over the next decade is, in particular, a key challenge in meeting the needs for regeneration and modernisation of the rail network; the draft 2024–2033 performance contract between the State and SNCF Réseau[1], which was referred to ART in June 2026, represents a major milestone in this regard.

They then involve the transport authorities. Having become, with the decentralisation initiated in the early 2000s, the true architects of PSO rail services in their territory, the regions have seen this responsibility fully established with the opening up of the market. However, this territorial control, which is the strength of the French model, carries with it the risk of a loss of overall coherence, which is detrimental to the smooth functioning of the rail system as a whole. They bear, individually, the responsibility for designing attractive procedures and, collectively, that of working together, which is absolutely essential.

Finally, this involves the operators themselves, foremost among whom are the incumbent operator and the infrastructure managers, whose ability to cooperate fully with new entrants, to guarantee transparent and non-discriminatory access to essential facilities, and to ensure the continuity of the passenger journey, directly determines the confidence of all stakeholders in the system. **SNCF Réseau is called upon to fully play its role as integrator of the rail system**, ensuring overall coherence for the benefit of all operators and, ultimately, passengers.



[1] *SNCF Réseau is the infrastructure manager of the French national rail network. It is a subsidiary of the SNCF group, wholly owned by the French State, responsible for the maintenance, operation and development of the rail infrastructure, as well as for allocating train paths and setting track access charges.*

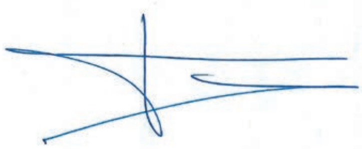
This study does not gloss over any of the challenges that remain. They all stem from the same observation, which must be stated clearly: **competition is not the cause of the weaknesses in the French rail system; it merely highlights them.** These weaknesses – industrial, financial and organisational – existed before competition was introduced. Overcoming them therefore does not require a return to the past, but rather a determined adaptation of the system to its new configuration — and no single stakeholder can achieve this adaptation alone. The study identifies the levers for this.

ART also sheds light on the situation of rail freight, the market for which has been open since 2006. Rail freight is experiencing a worrying decline in its modal share, which has fallen to 9.6 %, well below the European average, even though it should be playing a key role in the decarbonisation of transport. Following Fret SNCF's[2] restructuring plan, the market is undergoing a profound reshaping, the effects of which warrant close monitoring. Restoring rail freight to its rightful place in the French logistics chain is, beyond the mere issue of competition, a matter of economic sovereignty and ecological transition.

The publication of this study comes as Parliament is examining the draft framework bill on transport development, and a few weeks after the European Commission presented, last May, its "ticketing package" aimed at simplifying digital distribution and better protecting passengers' rights. These two texts largely overlap with the issues addressed in this report. ART hopes that its work will continue to inform the debate and wishes that the framework thus defined will provide stakeholders in the rail system with the visibility and stability they need to invest and grow.

At this decisive stage, it is up to us collectively to transform the opening up of the market into a genuine driver of performance for the French rail system. The first results are now visible. The debate is no longer about whether opening up to competition can work; it is about creating the conditions for its full success. The strong growth in demand in our country requires that stakeholders in the sector – foremost among them, of course, the incumbent operator – provide a more diverse, innovative and high-quality service at the best possible cost to the public.

ART intends to play its role to the full by informing public decision-making, ensuring compliance with the applicable rules and supporting stakeholders in building an open, efficient and sustainable rail system that serves passengers and local communities.



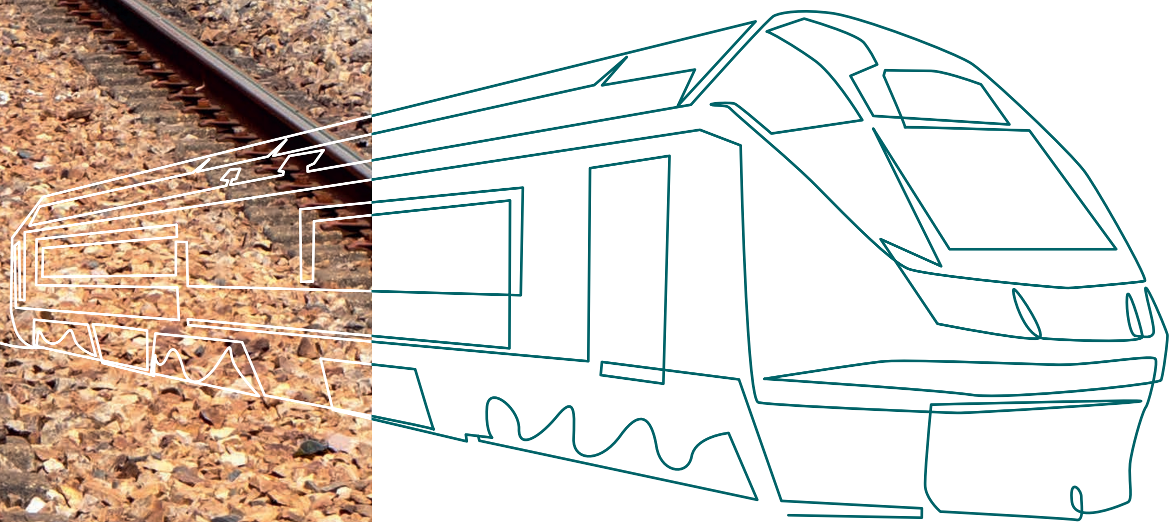
Thierry Guimbaud

[1] *Fret SNCF is the freight rail operator of the SNCF group, historically holding a dominant position on the French rail freight market and now operating alongside non-incumbent freight operators.*

The essential

Opening the French rail market to competition, 2026 Edition

The opening up of the market is now a reality. It provides a means of expanding services at a time when rail transport is experiencing exceptional growth, which is being held back by available capacity. To turn the initial benefits seen for passengers, local areas and the network into lasting gains, France must successfully adapt its rail system to this new competitive landscape.



1. The opening up of the market is now a reality, and the rail system is already reaping the initial benefits

Against a backdrop of strong growth in rail transport – with passenger numbers up by 14% since 2019 – passengers are the main beneficiaries of market liberalisation, in public service obligations (PSO) and open access (OA) services.

Public Service Obligations (PSO) services	Open-access (OA or non PSO) services
Nearly 20% of the national transport service provision has been, or is currently, subject to a competitive tendering process. Transport organising authorities are announcing increases in service provision of between 30 and 100% at the same or even lower costs, accompanied by stricter quality requirements.	Several operators are in direct competition on the Paris–Lyon–Marseille, Paris–Milan and Lyon–Madrid routes. Passengers benefit from a wider range of services, improved service quality and controlled prices: a 20% increase in passenger numbers and a 10% reduction in average fares between 2019 and 2024 on the Paris–Lyon route. This opening will help fund the system, generating an additional 200 to 300 M€ in toll revenue for SNCF Réseau by 2029.

2. Three challenges that need now to be addressed to ensure the system runs smoothly

1. **Maintaining the coherence of a system that has become multi-stakeholder and the consistency of the passenger experience**	2. **Meeting growing demand for rail services whilst maintaining the conditions for sustainable competition across the whole country**	3. **Completing the adaptation of the system outside the framework of an incumbent operator that has now become just one operator amongst many, although it is set to retain a dominant position**
The natural fragmentation of the service offering must be offset by (i) ensuring the entire service offering is visible on the main platforms, (ii) ensuring a seamless multi-operator passenger journey, and (iii) coordinating the procurement of rolling stock.	PSO and OA services face different kinds of barriers, which nevertheless have one thing in common: they hamper the market's ability to attract and retain alternative operators and thus to foster effective competition in the long term.	Transport organising authorities, new entrants and public authorities remain dependent on certain functions inherited from the monopoly. The challenge now is to build the collective capacity required for an open system.

3. The long-term success of the opening requires several fundamental changes

ART's recommendations are based on a simple observation: competition is not the cause of the imbalances in the French rail system, but rather a symptom of them, as illustrated by the balance struck between the opening up of the market and territorial cohesion.

It is not new entrants that are undermining services supporting territorial cohesion, but the very high level of tolls.

The decline in services to medium-sized towns predates the opening up of the market. Tolls cover more than double the cost of infrastructure on the busiest routes, creating an **equalisation in which new entrants are already participating.**

By **making services outside major cities attractive in the long term, a targeted reduction in tolls** sets in motion a virtuous circle: the development of routes, the expansion of services by all operators, and additional revenue for the network

A renewed public governance framework centred on the State, the transport organising authorities and essential infrastructure managers is therefore necessary to ensure that the system is successfully adapted to the new competitive landscape.

THE STATE A stable and consistent framework for the system	**THE TRANSPORT ORGANISING AUTHORITIES** Enhanced coordination	**SNCF RÉSEAU & GARES & CONNEXIONS** Key infrastructure managers
› Greater transparency regarding toll charges and investments › Easier access to rolling stock (securing the industrial supply chain and the transfer of asbestos-containing materials) › Establishment of a legal framework enabling passengers to easily access the full range of available rail services and to benefit from continuity of service regardless of the operator used	› Coordination of tender timetables › Harmonisation and simplification of tender documents › Pooling of resources – particularly about rolling stock	› Extension of independence safeguards to all strategic functions governing access to infrastructure (beyond the essential functions required by European law alone) › Role as the system's technical integrator and support for railway undertakings and infrastructure managers in the process of the opening up

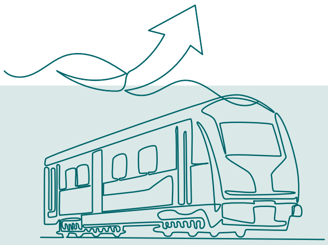
Eight years after the national law establishing a new railway pact was passed, **the opening up of the market now forms the framework within which the French railway system operates.** However, **France currently finds itself at a crossroads:** the coming years will be crucial **in creating the conditions for a successful opening up of the market**, such that a wider and more diverse range of services can emerge over the long term, in order to meet a demand for rail travel that is now growing faster than available capacity. **As an independent regulator, ART will continue to assess the full impact of these developments,** including the associated costs, to highlight any risks it identifies, and to ensure transparent, fair, non-discriminatory and efficient access to the rail system's essential infrastructure.

Executive summary

Opening the French rail market to competition, 2026 Edition

Eight years after the law establishing a new railway pact was passed, the opening up of the market now forms the framework within which the French railway system operates. The issue is no longer whether to debate the principle, but to put in place the conditions that will enable this system to function to its full potential for the benefit of passengers, local areas and the network. This study takes stock of five years since the passenger market was effectively opened up and twenty years after the opening of the freight market, and identifies the main remaining obstacles as well as the levers that can be used to consolidate the benefits.

1. The opening up of the market is now a reality, and its initial benefits are being felt by both passengers and the rail network



The opening up of the market, when properly supported, is a **powerful driver of development in the rail sector**

Across all market segments, the opening up of the market is now in place. By mid-2026, fifteen contracts of public service obligations (PSO) had been awarded following a competitive tendering process, including four to alternative operators — representing nearly 20% of the national PSO services, taking into account ongoing procedures. France is thus among the most advanced European countries in terms of the opening up of PSO. In the OA services segment, several operators are in direct competition on the Paris–Lyon, Paris–Marseille and Paris–Milan routes, as well as, to some extent, on the Lyon–Barcelona and Marseille–Madrid routes. Around ten operators have expressed an interest in new services, foremost among them Velvet, the first new entrant not backed by an incumbent operator.

Against a backdrop of strong growth in rail transport – with passenger numbers up 14% since 2019 – passengers are the primary beneficiaries of the opening up of the market. The results already observed point to an increase in service provision, an improvement in service quality and competitive pressure that helps keep prices in check (see the focus section below).

Focus: Passengers are the main beneficiaries of market liberalisation

As regards PSO services, the transport organising authorities are announcing increases in service provision of between 30 and 100% at the same or even lower costs, accompanied by stricter quality requirements. The Sud region has thus secured, at no extra cost, a doubling of express regional trains (TER) services on the "inter-metropolitan" route, whilst the Nouvelle-Aquitaine region expects, on the Poitou-Charentes route, 22 additional trains per day (+ 20%) at a cost reduction of nearly 10%.

As regards OA services, passenger numbers on the Paris–Lyon route, where Trenitalia operates, have risen by more than 20% between 2019 and 2024 — twice the national high-speed train average; average fares have fallen by more than 10% over the period, whilst those for all OA rose by 10%. Finally, punctuality on these routes appears to be higher than the national average for high-speed lines.

For the regions themselves, the opening up has accelerated the development of their expertise in managing rail services. Since the first tendering procedures, their ability to organise and conduct tenders has improved significantly, which has been accompanied by a genuine reassumption of control over their regional transport policy, giving full effect to the decentralisation process launched in the early 2000s.

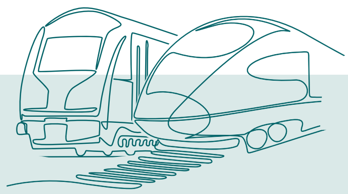
Opening up to competition also benefits the rail system as a whole by supporting its funding. The arrival of new operators on the OA makes it possible to mobilise private capital to develop rail services, at a time when these services are struggling to keep pace with record demand. This will result in €200 to 300 million in additional toll revenue for SNCF Réseau by 2029, almost all of which will contribute to the regeneration and modernisation of the network.

The opening up of the market thus gives passengers and organising authorities greater choice and control, whilst helping to finance the rail system.

2. Three challenges to the smooth functioning of the emerging system, on which stakeholders must now focus their efforts

The opening up of the market is radically transforming the organisation of the rail system. The integrated model is a thing of the past, but the system's new architecture has not yet stabilised. It is in this transitional phase that systemic risks are at their highest. Three main challenges, requiring a collective response, have emerged in this regard.

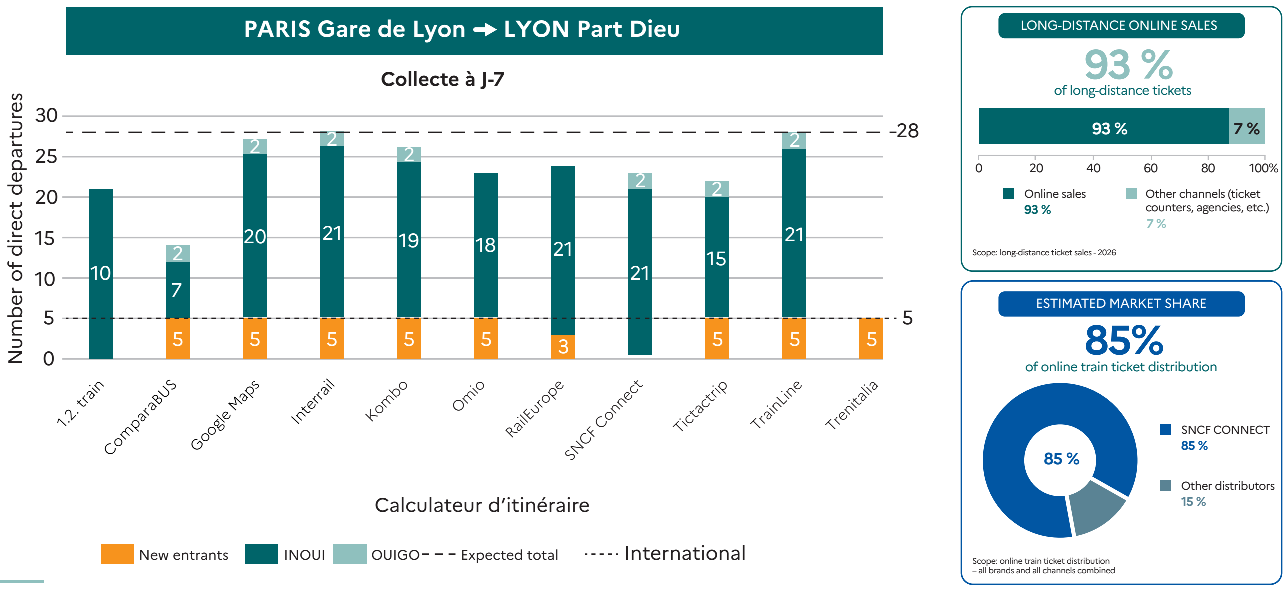
The first challenge: to maintain the coherence of a system that has become multi-stakeholder in nature and to ensure a consistent passenger experience. This issue is particularly pressing with regard to the passenger journey within the new system and the rolling stock.



An open system is not necessarily a fragmented one
– provided that its interfaces are properly organised

The opening up of the market naturally leads to fragmentation of the market. However, this fragmentation is not yet offset by mechanisms that guarantee passengers a seamless and consistent experience. The range of services remains only partially visible on the main digital ticket distribution channels today – notably the incumbent operator's platform, SNCF Connect, which dominates the market – which is holding back the development of rail travel (see Figure 1). This situation could worsen if each stakeholder (rail operator, transport organising authorities, platforms) develops its own digital ticket distribution system, without ensuring interoperability and regulating the conditions of access. Furthermore, journeys combining several transport operators still frequently require the purchase of separate tickets, with no guarantee of re-routing in the event of a missed connection. However, 20 to 40% of TAGV journeys involve a connection: where the sections are operated by different operators, current legislation does not require a "through ticket", and passengers who miss their connection must purchase a new ticket for the remainder of their journey.

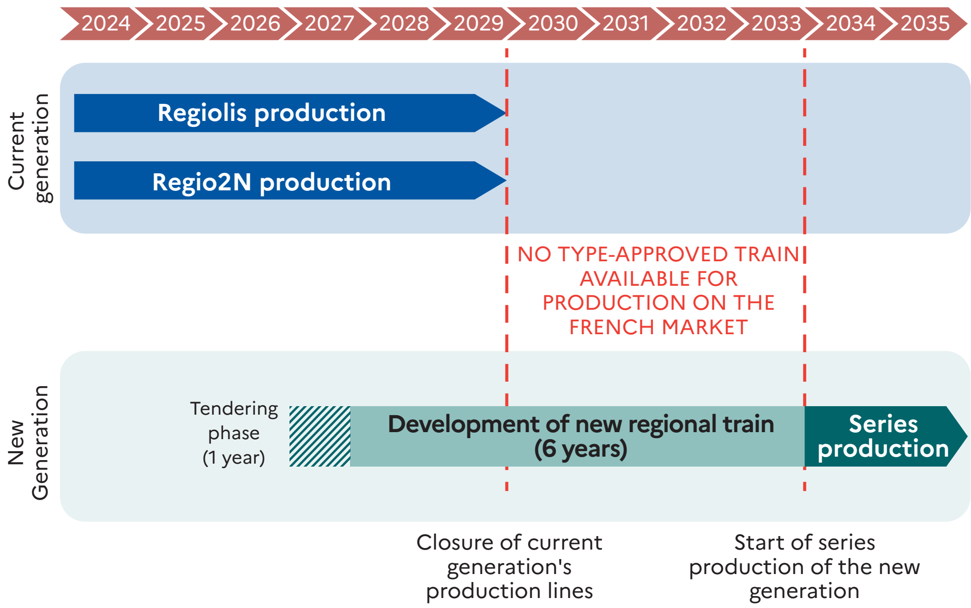
Figure 1 - Display of direct high-speed train services on various journey-planning and ticket-booking platform
Source: ART, based on travel options proposed seven days before departure, 3rd report on the publication and use of mobility data, February 2025; ART, according to AFRA[*] figures



[*] *AFRA, Press release, 30 March 2026: https://afra.fr/communiques-de-presse/le-verrou-de-la-distribution-nuit-aux-voyageurs-et-affaiblit-le-train-sncf-connect-doit-vendre-les-billets-des-operateurs-alternatifs. AFRA (Association Française du Rail) is the French association representing non-incumbent rail operators active in France*

With regard to rolling stock, the phasing out of the main national framework contracts concluded via SNCF Voyageurs[1] (CAF for Régiolis, Alstom for Regio 2N / Omneo) is expected to lead to a downturn in the industry by 2029–2032, just as the competitive tendering processes for PSO services reach their peak (see Figure 2). In this context, a lack of coordination risks leading each transport organising authorities or railway undertaking to define its own model, thereby placing further strain on an industrial supply chain that is already under pressure. To date, five dedicated local public companies have already been set up to manage the regions' rolling stock fleets: in the absence of coordination of specifications and timetables, the piecemeal expression of requirements risks reducing economies of scale, driving up unit costs and, ultimately, placing a strain on public finances. Furthermore, delays in the delivery of this rolling stock would further hinder the expected expansion of services designed to meet rail transport needs.

Figure 2: Risk of disruption to regional rolling stock production lines. Source: CAF, March 2026



The second challenge: to meet growing demand for rail travel while maintaining the conditions for sustainable competition across the whole country. OA services and PSO services face different kinds of obstacles, but they share one common feature: they hamper the market's ability to attract and retain alternative operators, and thus to foster the emergence of additional and diversified services in the long term.

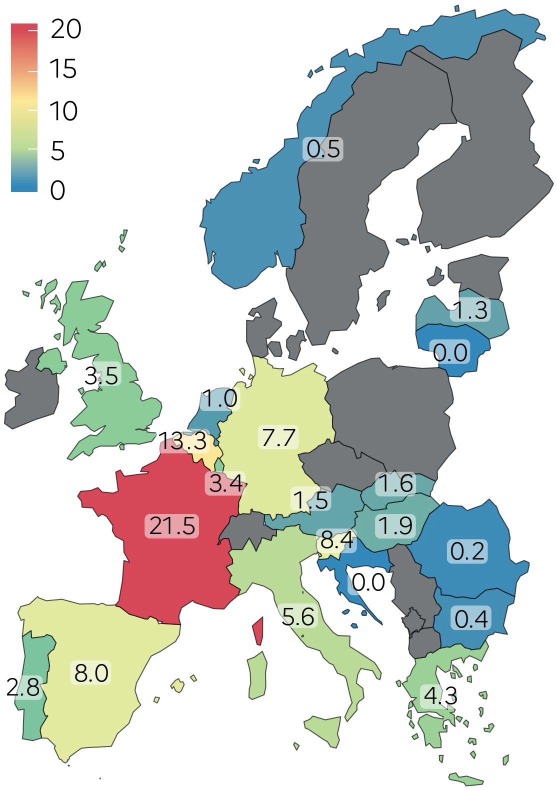
OA services continue to face high barriers to entry. For a new entrant, deciding to launch a service entails financial commitments of around one billion euros for high-speed rail, which cannot be made without robust and stable visibility regarding future operating conditions. These conditions are not currently fully met: :

- railway track access charges, which account for an average of 36% of operators' turnover and up to 60% on certain routes – a level three to four times higher than that of our European neighbours (see Figure 3) – are still set on a three-yearly basis;

[1] *SNCF Voyageurs is the incumbent passenger rail operator of the SNCF group.*

- the rolling stock supply chain is experiencing significant delays on new programmes, with no developed second-hand or leasing options to compensate for this; and
- access to maintenance facilities – which are essential for operating a service – remains dependent on the incumbent operator, which owns virtually all of them, with no clear picture as yet of available capacity. Alternatives are still in their infancy: the Marcheprime site (LISEA[2]), funded by private investment, is currently the first facility of its kind in France.

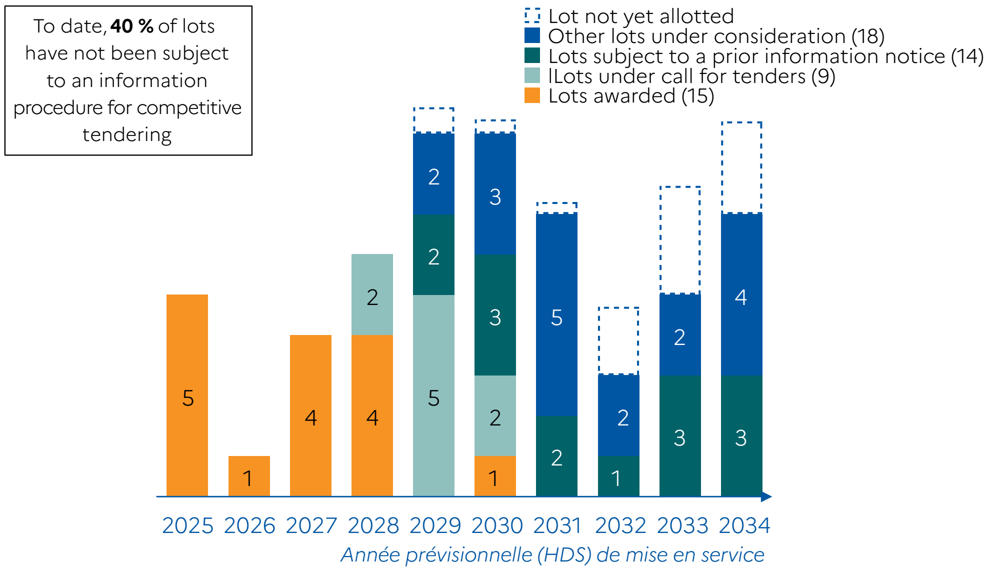
Figure 3: Network access charges (€ per train-km) for OA in 2024
Source: IRG-Rail, Market Monitoring Report 2026 and ART, France-Europe Review 2024



With regard to PSO services, the challenge is to maintain the level of competition in tendering processes, given that nearly forty procedures remain to be carried out between now and 2033 and that alternative operators indicate they are only able to conduct two to three procedures in parallel (see Figure 4). Without coordination, the transport organising authorities will implicitly compete with one another to attract the attention of a still limited pool of candidates, which will automatically erode the benefits they can expect from competitive tendering – benefits that are already evident in the contracts awarded. These signs are already evident: whilst the first calls for tenders attracted up to five bids, recent procedures have attracted only two or three, with some transport organising authorities receiving just one bid — that of the incumbent operator — or even no bids at all.

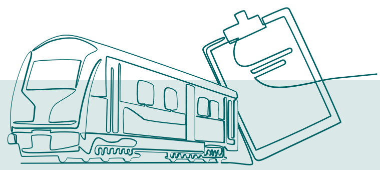
[2] *LISEA is the private concession holder for the Tours–Bordeaux high-speed line (LGV SEA).*

Figure 4 – Number of lots announced for the opening up to competition of PSO regional services, by projected year of entry into service (mid-2026)
Source: ART



Reading note: as of mid-2026, 9 lots are announced for entry into service at 2030, of which to date:
- 1 lot awarded (PACA 3 Alpes Est-Provence lot)
- 2 lots under call for tenders (Paris-Toulouse/Clermont lot, Paris-Dijon-Lyon lot)
- 3 lots are subject to a prior information notice (Limousin-Périgord lot, PACA 4 lot, line R and D)
- 3 additional lots are planned by the regions for entry into operation at this horizon (RER Bâlois, Etoile de Strasbourg, Bordeaux-Marseille)

Third challenge: to complete the restructuring of the system outside the framework of the incumbent operator, which has now become just one operator amongst many, although it is set to retain a dominant position within it. Several difficulties stem from the fact that, in the absence of alternatives to date, part of the system continues to rely on the legacy of the SNCF's monopoly: the transport organising authorities, and SNCF Voyageurs' framework contracts for their rolling stock orders; new entrants, in terms of SNCF Voyageurs' engineering and testing capabilities for the type approval of their rolling stock: in the high-speed sector, SNCF Voyageurs' Railway testing agency (Agence d'essais ferroviaires – AEF in French) is, in practice, the only organisation capable of carrying out the full range of test runs; public authorities, regarding its internal funding mechanism for maintaining the routes that support territorial cohesion. The challenge now is to build collective capacity in these areas.



The opening up to competition, combined with the decentralisation process that began in the 2000s, paradoxically calls for a **new form of public integration,** which is now external to the incumbent operator

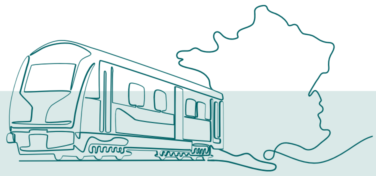
3. Several developments could help to transform the gains from the opening up of the market into lasting benefits for the rail system as a whole

ART's recommendations are based on a simple observation: competition is not the cause of the imbalances in the French rail system, but rather a symptom. The industrial, financial and organisational vulnerabilities documented in this study predated the market liberalisation, which has brought them to light by subjecting the system to new demands for transparency, flexibility and efficiency. What is required is not a return to the past, but the adaptation of the system to its new configuration.

This observation calls for a collective response to ensure that the opening up of the market can fully deliver on its promises: none of the stakeholders in the system – the State, the transport organising authorities, infrastructure and station managers – can, on their own, now remove the remaining obstacles.

3.1 A targeted reduction in rail tolls is an essential prerequisite for reconciling market liberalisation with territorial cohesion

One issue in particular is attracting public attention and calls for prior clarification: that of reconciling the opening up of the market with territorial cohesion.



It is not new entrants that are undermining routes supporting territorial cohesion, but the **exceptionally high level of French tolls**

It is not new entrants that are undermining routes supporting territorial cohesion, but the exceptionally high level of French tolls. Firstly, the observed decline in services to medium-sized towns predates the introduction of any competitive services (see Figure 5): between 2017 and 2024, high-speed train services fell by 8%, and by 12% for stations in urban areas with fewer than 700,000 inhabitants alone. Secondly, ART's research shows that the lack of profitability of the vast majority of these routes is not structural, but stems from the exceptionally high level of French tolls. Finally, new entrants are also gradually diversifying their routes beyond the busiest routes, both in France and abroad. Above all, they are already helping to fund the least profitable routes. Indeed, on the busiest routes – where they tend to establish themselves first – their tolls far exceed the cost of the infrastructure they use: on the Paris–Lyon route (segment A), rail operators recoup more than double their infrastructure costs (see Figure 6). In practice, therefore, fare segmentation effectively organises a cross-subsidisation between attractive routes and those supporting territorial cohesion, to which new entrants contribute.

Figure 5 – Changes in TAGV services (OA domestic services) at stations between 2017 and 2024 (excluding Parisian stations). Source: ART, based on data from SNCF Voyageurs

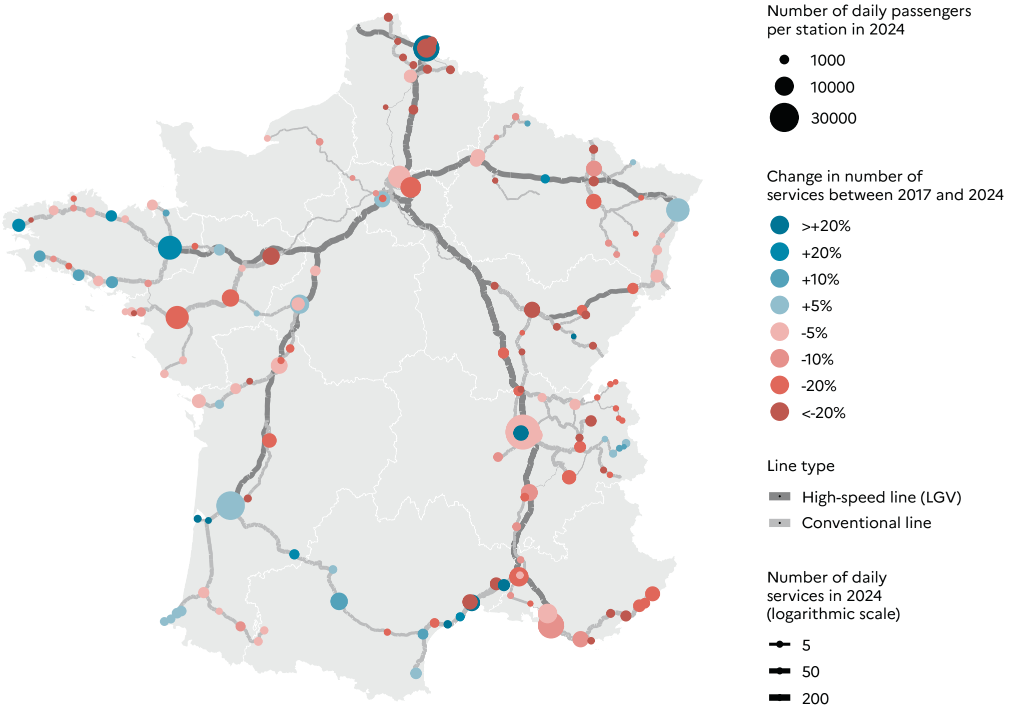
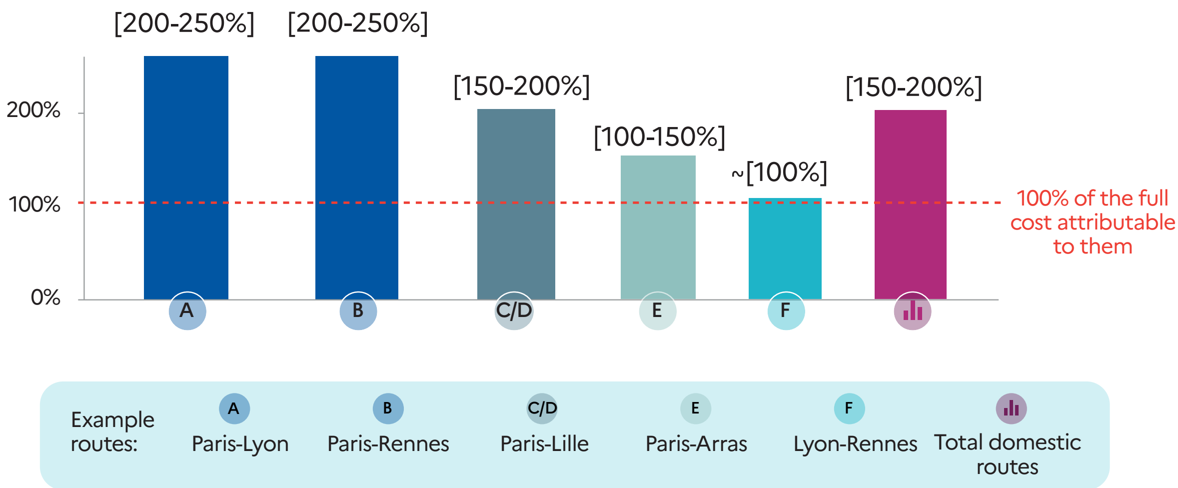
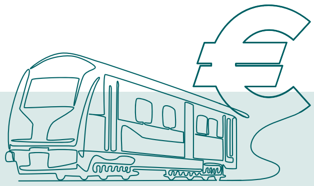


Figure 6 : Estimate of the extent to which tolls cover network costs for each market segment (A to F) of domestic passenger transport OA's (excluding international routes) by the 2029 timetable. Source: ART, based on data from SNCF Réseau.



In a competitive environment, the challenge of land use planning is not to spread the cost of a profitability shortfall resulting from high tolls, but to ensure that transport links outside major cities remain attractive in the long term. Far from forcing a trade-off between conflicting objectives, a targeted reduction in tolls sets in motion a virtuous circle for the system as a whole: it makes the most vulnerable routes viable, encourages all operators to expand their services, and thus generates additional revenue to fund the regeneration of the network.

This targeted reduction in tolls, which is already underway as part of a virtuous cycle for all stakeholders in the system, including the infrastructure operator, must be continued. SNCF Réseau has begun this process in the 2027–2029 fare cycle and will need to take it further in the next cycle: the investment of around €45 million across all market segments in 2029, relating to tolls, is five to seven times less than the additional revenue that new entrants will contribute to the network's funding from 2029 onwards. The additional toll reductions required to make connections supporting territorial cohesion viable – amounting to around one hundred million euros – do not call this conclusion into question. Once the operation of these links has become economically viable for railway undertakings, the new European capacity allocation framework should make it possible to secure their operation through dedicated framework agreements. Conversely, the proposals sometimes put forward in public debate – such as specific taxation, equalisation funds, service obligations or allocation by lots in the Spanish model – address the consequences rather than the cause, present significant legal risks under European law, and could jeopardise the expected benefits – for both passengers and the infrastructure manager – of the entry of new operators.



The toll reductions made necessary to better reconcile territorial cohesion with OA services **remain far lower than the additional revenue generated by new entrants**

3.2 A renewed approach to public governance is needed to ensure that the system is successfully adapted to the new competitive landscape

The State has the means to provide the system with a stable and coherent framework

As the guarantor of European commitments, the body responsible for the strategic and financial framework governing infrastructure managers, and the sole shareholder of the incumbent operator, the State has decisive means at its disposal to drive a coherent national strategy.

One such lever concerns the visibility provided to railway undertakings regarding changes to rail tolls and the network's investment trajectory. The key milestones in this process are the extension of the fare cycle and the establishment of a clear, ten-year vision for the network, through a performance contract that is regularly updated.

A second key factor lies in removing barriers to access to rolling stock..

- The first obstacle: delivery times (five to eight years for newly designed rolling stock) and repeated schedule slippages in recent programmes (a delay of around two and a half years for SNCF Voyageurs' TGV M or Île-de-France Mobilités' MI20). Simplifying the applicable regulatory framework and regulating access to SNCF Voyageurs' critical testing and engineering facilities would provide some initial solutions;

- Second obstacle: the transfer of rolling stock containing asbestos. In several regions (Hauts-de-France, Auvergne-Rhône-Alpes, Sud), the opening up of PSO services to competition could be delayed by a strict interpretation of the REACH Regulation as applied to asbestos-containing trains with a service life extending beyond 2033. Providing legal certainty regarding the transfer of this rolling stock appears to be the preferred solution; failing that, the only viable solution would be to replace the equipment ahead of schedule, a process that would need to be initiated as a matter of urgency.

The conditions for the development of digital distribution and the continuity of the passenger journey constitute a third key driver, through three priority actions:

- Firstly, to enshrine in the applicable legal framework a guaranteed right for passengers to continue their journey, regardless of the route or transport operators;

- Next, to establish a regulatory framework based on clearly defined access rights and obligations, so as to enable travellers to access the full range of OA services and to ensure that operators are distributed, at the very least, via the main platforms, under transparent, fair and non-discriminatory conditions;

- Finally, strengthening the technical coordination between organising authorities on PSO ticketing, in particular via the "Single Ticket" interoperability platform led by the Ministry of Transport. Without this interoperability, a journey involving several regions or several operators forces passengers to buy separate tickets on different platforms.

Greater coordination of transport organising authorities would make it possible to reap the full benefits of opening up to competition

Greater coordination between transport organising authorities would strengthen the conditions for effective market opening across the whole country. This could be based on three pillars:

- **In the absence of coordinated tender timetables – which appears to be the preferred solution – the publication of a shared provisional timetable,** modelled on the German system, would provide the sector with the visibility that bidders need to organise their responses to calls for tenders.

- **The standardisation and simplification of tender documents for railway operators,** in the interests of both bidders and the transport organising authorities themselves. The inconsistency and complexity of the current documents place a heavy burden on alternative operators when preparing their bids and may be enough to deter some from applying.

- **Pooling resources, particularly in relation to rolling stock, is a major industrial and financial driver.** The establishment of common specifications and the pooling of certain orders – such as for spare parts – which several regions have already begun to implement, will reduce unit costs, maintain industrial economies of scale and limit the risk of fragmentation within the system. These measures could be reinforced by drawing up a consolidated timetable for regional orders and by moving towards common technical standards.

Finally, effective access to the data and assets required for tender procedures is a key challenge for the development of competition in the PSO sector. This data determines both the ability of transport organising authorities to draw up attractive and precise calls for tenders and the ability of bidders to submit robust bids: if it is unavailable or provided late, this undermines the competitive intensity of the tendering processes and, subsequently, weakens the transport organising authorities' ability to manage the service. In this context, the Union of Public and Rail Transport (UTPF)[3] could usefully expand the work it is carrying out on social data, and the launch of an interministerial inspection mission would make it possible to objectively assess the scale of the difficulties encountered and to draw conclusions regarding changes to the legal framework. Furthermore, the conditions governing the transfer of assets (rolling stock, workshops) call for an assessment of how the provisions of the law on a new railway pact have been implemented.

These measures would help to limit the impact of the congestion expected in the coming years on the level of competition, whilst exemptions from the European obligation of the opening up are subject to a very restrictive framework.

SNCF Réseau and SNCF Gares & Connexions[4] are called upon to play a key role

In an open system, the independence of infrastructure managers is even more crucial than it was in the past. Keeping SNCF Réseau and SNCF Gares & Connexions within the SNCF group requires extending the guarantees of independence beyond the "essential functions" set out in European law alone, to cover all strategic functions governing access to the infrastructure: operational management of train services, scheduling of works and setting of charges for access to stations.

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[3] *UTPF (Union des transports publics et ferroviaires) is the French professional association representing publictransport and railway companies, including operators, infrastructure managers and station managers.*

[4] *SNCF Gares & Connexions is the subsidiary of the SNCF group responsible for managing, operating and developing France's railway stations. It sets the tariffs and conditions of access to stations for all rail operators.*

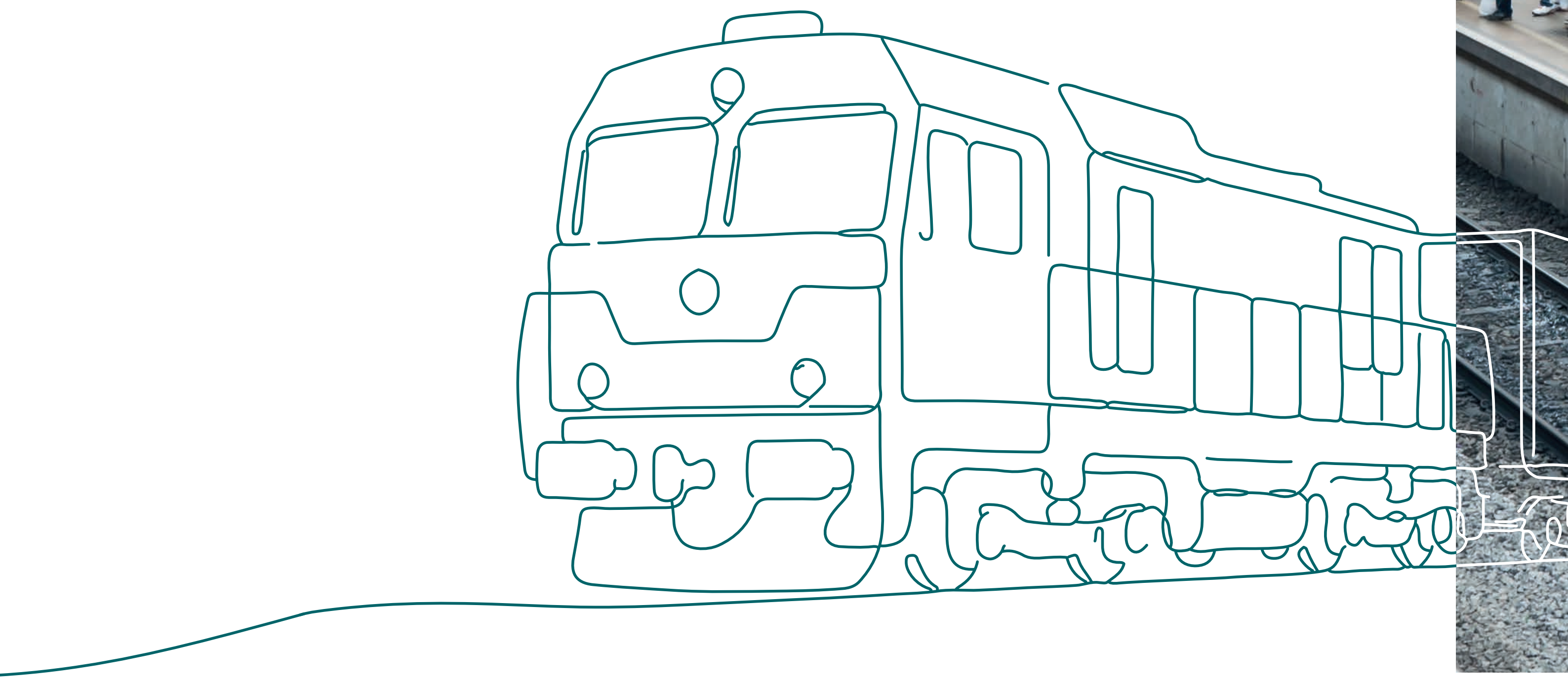
SNCF Réseau must also fully assume its role as the system's technical integrator. This involves a proactive approach to developing service facilities – which contribute directly to increasing network usage and its funding – and a comprehensive effort to remove the operational, organisational and capacity-related obstacles that currently hinder the conduct of railway trials – in particular by strengthening its own capabilities.

Supporting railway undertakings and transport organising authorities is at the heart of this role as an integrator. SNCF Réseau has undertaken significant changes which now need to be consolidated, and ART will monitor these developments

3.3 As the first sector to be opened up to competition, rail freight transport calls for renewed action to support decarbonisation

The opening up of the rail freight market in 2006 paved the way for new operators, which now hold a significant market share, and helped to stabilise freight volumes. However, the modal share of freight, at 9.6% in 2024, remains nearly 7 percentage points below the European average, and this gap is only partly attributable to deindustrialisation.

The development of freight transport to support the modal shift now depends on improving its non-price competitiveness by making the rail system more reliable, more accessible and more efficient for shippers. This involves better meeting the operational needs of freight in terms of network access; continuing to adapt the infrastructure to combined transport, which offers the greatest potential for growth; improving the transparency and accessibility of service facilities; and focusing regulatory intervention on those segments where genuine issues of market power remain.



Rail transport is experiencing remarkable growth in France, characterised by record passenger numbers. This growth is now being held back by available capacity, making the expansion of this capacity one of the main challenges facing transport policy. However, market monitoring shows that, where competition actually exists, it is accompanied by an increase in supply and passenger numbers – but also, at the same time, by contained prices and improved service quality.

While the diversity of stakeholders is what makes an open system so valuable, it comes at a price — complexity — and carries the risk of a fragmented system, in which passengers would find their journeys less straightforward and less seamless, and which could lead to new costs. To that extent, France currently appears to be at a crossroads. A renewed public governance framework, centred on the State, the transport organising authorities and the managers of essential infrastructure, is needed to complete the system's adaptation to the new competitive landscape and, in so doing, to transform its initial benefits into lasting gains for passengers, local areas and the network.

As an independent regulator, ART will continue to assess the full impact of these developments, including the associated costs, and, where necessary, to highlight any risks it identifies. It will publish an initial consolidated analysis by the end of 2026. It intends thus to fulfil its role to the full by informing public decision-making through its analyses, ensuring transparent, equitable, non-discriminatory and efficient access to the rail system's essential infrastructure, and supporting stakeholders in building an open, efficient and sustainable system.

Recommen-dations

Following this review of five years of effective operation of passenger services and twenty years of freight services, and with a view to transforming the initial achievements into lasting benefits for passengers and local communities, ART has drawn up several recommendations for all stakeholders in the system, which can be grouped into four themes and fourteen sub-themes.

A. TOPIC A
Adapting pricing, access conditions and the governance of critical infrastructure

18 recommendations

A1 Using infrastructure access charges as a means of promoting the opening up of the market and territorial cohesion (2)	**A2** Strengthening the role and independence of network and station managers (4)
A3 Improving access to existing service facilities and encouraging the creation of new ones (8)	**A4** Making the network more attractive for the development of rail freight (4)

B. TOPIC B
Ensuring the successful competitive tendering of PSO services

16 recommendations

B1 Maintaining the competitive nature of tendering procedures for public service obligations (PSO) services (10)	**B2** Reducing asymmetries in tendering processes and facilitating access to the necessary goods (6)

C. TOPIC C
Removing barriers to access to rolling stock

19 recommendations

C1 Streamline the preparation and processing of authorisation dossiers (3)	**C2** Strengthening testing capabilities and reducing reliance for their achievement (4)
C3 Coordinate regional orders for rolling stock to maintain economies of scale (5)	**C4** Developing leasing as an alternative way to acquire rolling stock (3)
C5 Ensuring the safe handling of asbestos-containing materials so as not to delay the opening up (4)	

D. TOPIC D
Maintaining the continuity of the passenger journey

11 recommendations

D1 Ensuring passengers can continue their journey in the event of a connection between different operators (5)	**D2** Preventing fragmentation of the distribution and ensuring access to the full range of services (4)
D3 Ensuring the availability of mobility and accessibility data (2)	

The following table provides a comprehensive summary of all the recommendations put forward by ART in this report. These recommendations relate to the three challenges identified by ART as key to the proper functioning of the open system, as outlined below:

- **Challenge 1 :** to maintain the coherence of a system that has become multi-stakeholder and ensure a consistent passenger experience;

- **Challenge 2:** to meet growing demand for rail services whilst preserving the conditions for sustainable competition across the whole country;

- **Challenge 3:** to complete the adaptation of the system around an incumbent operator that has become one operator amongst others, although it is expected to retain a leading role within it.

For each challenge ("Chal"), the table identifies whether the recommendation is primarily (●)or secondarily (○) related to it. These recommendations are to be implemented in the short term (ST) or medium term (MT).

Finally, the titles of certain recommendations, marked with an asterisk (*), are abbreviated in this summary: readers are invited to refer to the relevant chapter to view the full wording. The numbering system used reflects the structure of the report: thus, recommendation 2.1 is the first recommendation set out in Chapter 2 of the report, and recommendation 7.6 is the sixth recommendation set out in Chapter 7.

Theme A – Adapting pricing, access conditions and governance of critical infrastructure

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
A1 — Using infrastructure access charges as a means of promoting the opening up of the market and territorial cohesion						
2.1	To extend the maximum duration of the tariff cycle for track access charges.	State	ST		●	○
4.1	To continue and expand the targeted reduction in tolls for routes supporting territorial cohesion, from the 2030–2032 tariff cycle onwards, so as to sustainably restore the economic attractiveness of these routes.	SNCF Réseau	MT	●	●	●
A2 — Strengthening the role and independence of network and station managers						
2.7	To extend the safeguards for independence beyond the infrastructure manager's essential functions alone.	State	MT		○	●
3.11	To initiate a specific analysis focusing on the support provided by SNCF Réseau to transport organising authorities in the preparation and management of their tendering processes.	ART, with SNCF Réseau, the State and transport organising authorities	ST		○	●

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
3.12	To clarify the future management methods for single-operator stations and the procedures for allocating premises within stations.	SNCF Gares & Connexions	MT	○	○	●
3.13	To clarify the framework governing security operations carried out at passenger stations.	State, SNCF group	MT	○	○	●
A3 — Improving access to existing service facilities and encouraging the creation of new ones						
2.2	To assess the feasibility of a multi-year commitment mechanism for the use of maintenance sites.	SNCF Voyageurs	MT		●	●
2.3	To extend the assessment of available capacity and the identification of ways to optimise its use to all sites that regularly host rolling stock operated as part of non-public service obligations (PSO) services, with a view to publishing this capacity.	SNCF Voyageurs	MT		●	●
2.4	To promote the development of new maintenance facilities through proactive measures by SNCF Réseau.	SNCF Réseau	MT		●	●
2.5	To amend the national legal framework to explicitly introduce asymmetric regulation, thereby enabling *ex ante* regulation to be focused solely on maintenance facilities operated by SNCF Voyageurs (excluding dedicated companies awarded PSO services) and SNCF Réseau's service facilities.	State	MT		●	●
2.6	To consider whether it would be appropriate to spin off SNCF Voyageurs' maintenance activities into a separate subsidiary.	SNCF Voyageurs	MT		●	●
7.5	To publish a comprehensive offer setting out (i) the list of facilities and associated services and (ii) the charges for access to these facilities and the services provided therein. In this regard, ART will launch a campaign in 2026 to check that the offers made by service facility operators comply with the regulations.	Operators of combined transport terminals	ST		●	
7.6	To enter all tenders into the *Rail Facilities* Portal to ensure they are visible and accessible at the European scale.	Operators of service facilities	ST		●	
7.7	To work together to standardise the descriptions of facilities and associated services in order to improve transparency and make it easier to compare the offerings of different service facility operators.	Infrastructure managers and operators of service facilities	MT		●	

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
A4 — Making the network more attractive for the development of rail freight						
7.1	To adapt train path allocation procedures to better accommodate the specific needs of rail freight by prioritising, where appropriate, dedicated and attractive time slots, and by involving stakeholders more closely in the planning processes.	SNCF Réseau	ST	○	●	
7.2	To provide better oversight of the use of capacity set aside for construction works, by improving consultation and transparency regarding their scheduling.	SNCF Réseau	ST	○	●	
7.3	Publish a map showing routes suitable for the passage of containers and trailers used in combined transport.	SNCF Réseau	ST	○	●	
7.4	To further adapt the infrastructure gauge to the current and future dimensions of rail freight trains, by fully implementing the measures set out in the national strategy for the development of rail freight.	SNCF Réseau	MT	○	●	

Theme B – Ensuring the successful competitive tendering of PSO services

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
B1 — Maintaining the competitive nature of tendering procedures for PSO services						
3.1	To contact ART where an exemption is sought from the competitive tendering timetable set out in the public service obligations (PSO) Regulation.	Transport organising authorities	ST (end of 2026)		●	
3.2	To notify the Authority of, and publish, the updated provisional timetable for the competitive tendering procedures for PSO passenger services.	Transport organising authorities	ST (end of 2026)		●	
3.3a[1]	To establish coordination between transport organising authorities (TOAs) to limit the concentration of calls for tenders and publish, at the very least, a shared timetable for the procedures.	State, Régions de France[2], transport organising authorities	ST		●	

[1] *As an exception, recommendations 3.3 and 3.4 are broken down into several sub-recommendations, numbered 3.3a, 3.3b, and so on.*

[2] *Régions de France is the national association representing France's regional authorities (Régions), including in their capacity as transport organising authorities.*

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
3.3b	To strengthen the sharing of experiences and the dissemination of best practice amongst AOMs, and to take full advantage of the lessons learnt from the first procedures that have been completed (*).	State, Régions de France, transport organising authorities	ST		●	
3.3c	To harmonise and simplify consultation documents as far as possible, and explore the possibility of establishing a standardised response format.	State, Régions de France, transport organising authorities	ST		●	
3.3d	To give the necessary attention to defining the levels and arrangements for compensation, and address this issue in a coordinated manner (harmonisation of compensation scales).	State, Régions de France, transport organising authorities	ST		●	
3.4a	To request a quotation for a single reference tender scenario, including, where appropriate, a limited number of clearly identified variants.	Transport organising authorities	ST		●	
3.4b	To increase the amount of time spent on technical discussions with candidates, both in the preliminary phase and during the consultation process, whilst complying with public procurement rules.	Transport organising authorities	ST		●	
3.4c	To adapt contractual schedules to the actual industrial and human constraints observed, particularly with regard to the 'pre-operational' phase.	Transport organising authorities	ST		●	
3.4d	To pay particular attention to the sizing of the lots and, where appropriate, reconsider the initial choices in the light of the first calls for tenders.	Transport organising authorities	ST		●	
B2 — Reducing asymmetries in tendering processes and facilitating access to the necessary goods						
3.5	To develop the legal framework to ensure effective and rapid access to the data required for the conduct of regional tendering procedures (*).	State	MT		●	○
3.6	To launch an inspection mission to examine the difficulties reported by stakeholders regarding data transmission during the initial phase of tender preparation.	State, with the support of ART	ST		●	○
3.7	In addition to recommendation 3.6, launch a specific consultation process regarding the data made available to the transport organising authorities, particularly in relation to the maintenance history of rolling stock, spare parts stocks and tools.	UTPF	ST		●	○

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
3.8	To carry out a review of the implementation of the provisions relating to the transfer of maintenance workshops.	State	ST		●	○
3.9	To ensure the systematic implementation of the UTPF agreement on the disclosure of social data.	Transport organising authorities	ST		●	○
3.10	To launch an interministerial inspection mission aimed at (i) examining any social imbalances between the incumbent operator and other railway undertakings and (ii) identifying, where appropriate, ways and means of counteracting such effects where they are likely to distort the conditions by favouring certain candidates.	State	ST		●	○

Theme C – Removing barriers to access to rolling stock

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
C1 — Streamlining the preparation and processing of authorisation dossiers						
5.1	To continue streamlining and simplification of national rules and stabilise the regulatory framework governing rolling stock.	State, EPSF[3], ERA	MT	○	●	
5.2	To make use of the preliminary consultation mechanisms offered by the EPSF and the ERA[4] prior to the assessment process.	Project promoters	ST	○	●	
5.3	To establish a system for gathering feedback on recurring difficulties encountered during the review of authorisation dossiers	EPSF	MT	○	●	
C2 — Strengthening testing capabilities and reducing reliance for their achievement						
5.4	To organise access to SNCF Voyageurs' critical engineering and testing capabilities.	State, SNCF Voyageurs	MT	○	●	●
5.5	To take action to remove the operational, organizational, and capacity-related barriers that currently hinder the conduct of railway testing (*).	SNCF Réseau, in collaboration with the EPSF, railway undertakings and manufacturers	ST (i) et MT (ii et iii)	○	●	●

[3] *EPSF (Établissement public de sécurité ferroviaire) is the French national rail safety authority, responsible for issuing safety certificates and authorisations for railway undertakings and rolling stock.*
[4] *European Union Agency for Railways.*

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
5.6	To draw up a common statement on the organisation of trials and the chain of responsibility, to supplement or consolidate the existing guide.	Infrastructures managers and EPSF	MT	○	●	●
5.7	To encourage greater use of laboratory tests and numerical simulation tools.	EPSF and project promoters	ST	○	●	●
C3 — Coordinating regional orders for rolling stock to maintain economies of scale						
5.8	To strengthen cooperation between transport organising authorities and/or existing SPLs in the preparation of future contracts for new regional platforms, in order to converge toward common technical standards and avoid a proliferation of specifications.	State, Régions de France, transport organising authorities (and/ or their SPLs[5])	ST	●	○	○
5.9	To publish a consolidated and smoothed schedule of consultations and new order volumes.	Régions de France, with transport organising authorities	ST	●	○	○
5.10	Where appropriate, join existing or interregional SPLs rather than creating new umbrella organizations.	Transport organi-sing authorities	MT	●	○	○
5.11	To create a shared resource center to strengthen railway engineering.	State, transport organising authorities, Régions de France, FIF[6]	MT	●	○	○
5.12	To ensure that clauses relating to intellectual property rights and access to digital deliverables are included.	Public purchasers and railway undertakings	MT	●	○	○
C4 — Developing leasing as an alternative way to acquire rolling stock						
5.13	To examine the terms and conditions for access to SNCF Voyageurs and SNCF Réseau service facilities, for ROSCOs that do not have railway undertaking status, as well as the clarity of these offerings for foreign operators that may wish to develop a leasing business in France(*).	ART, in collaboration with SNCF Voyageurs and SNCF Réseau	MT		●	○
5.14	To examine the feasibility of including rolling stock leasing solutions in requests for proposals for PSO services.	Transport organising authorities	ST		●	○
5.15	To examine the case for tax incentives to encourage investment in leased rolling stock.	State	MT		●	○

[5] An SPL (Société Publique Locale) is a French legal structure wholly owned by several local or regional authorities. In the rail sector, SPLs are currently used either to carry the transfer, acquisition and maintenance of rolling stock, or, for certain regions, to directly carry out the tendering and operation of services themselves.

[6] FIF (Fédération des industries ferroviaires) is the French federation representing companies in the rail industry, including rolling stock manufacturers, equipment suppliers and maintenance providers.

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
C5 — Ensuring the safe handling of asbestos-containing materials so as not to delay the opening up of the market						
5.16	To investigate the conditions required to ensure the legal certainty of transfers of rolling stock containing asbestos.	State	ST		●	
5.17	To plan ahead for the replacement of rolling stock containing asbestos in order to ensure the timetable for opening up to competition.	Transport organising authorities	ST		●	
5.18	If the previous recommendation is not implemented, set out the financial arrangements for the early replacement of rolling stock containing asbestos	Transport organising authorities and SNCF Voyageurs	ST		●	
5.19	To contact ART if you intend to apply for, or are considering applying for, an exemption from the PSO regulation.	Transport organising authorities	ST (end of 2026)		●	

Theme D – Maintaining the continuity of the passenger journey

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
D1 — Ensuring passengers can continue their journey in the event of a connection between different operators						
6.1	To review Regulation (EU) 2021/782 on rail passengers' rights and obligations to ensure that passengers have the right to continue their journey involving multiple transport operators.	European legislator	MT	●		○
6.2	In the absence of such legislation, or pending its introduction, incorporate the principle of the right to continue one's journey into the national legal framework.	State	ST	●		○
6.3	Pending changes to the applicable legal framework, define, by agreement between the parties concerned, coordinated conditions for the management of connections between all service providers of PSO and OA services, at national level.	State, Régions de France, AFRA, UTPF	ST	●		○
6.4	Failing that, for PSO services, draw up harmonised rules on connections guarantees at national level.	Régions de France, State	ST	●		○

N°	Recommendation	Recipient(s)	Term	Chal 1	Chal 2	Chal 3
6.5	In the context of tenders for the operation of PSO services, to ensure equality between bidders, provide for a neutral and clear system for managing connections between contract service operators operating within the transport organising authorities' territory, and ideally with operators from neighbouring regions and OA operators present in the region (*).	Transport organising authorities	ST	●		○
D2 — Preventing fragmentation of the distribution and ensuring access to the full range of services						
6.6	Establish a European framework guaranteeing, at least, (i) a right of access for digital ticket distributors to the digital distribution networks of transport operators with significant market power, and (ii) a right for any railway undertaking to be distributed by the digital ticket distributors with significant market power, on FRAND[7] terms, and under the supervision of a designated body (*).	European legislator	MT	●	○	○
6.7	To extend the scope of the provisions set out in the French law on mobility orientation relating to digital distribution to all OA services (*).	State	ST	●	○	○
6.8	To use existing technical data standards when implementing retail back office systems (SNV in french) and ticket distribution systems, in order to ensure their interoperability.	Transport service managers with a SNV ; digital ticket distributors	ST	●	○	○
6.9	To share feedback and contribute to the exchange of common solutions within the framework of existing working groups and committees at national level.	Transport organising authorities	ST	●	○	
D3 — Ensuring the availability of mobility and accessibility data						
6.10	To implement action plans to begin the process of collecting accessibility data.	Holders of accessibility data	ST	●		
6.11[8]	To implement action plans, with deadlines, to ensure full compliance with the data publication obligations set out in Delegated Regulation (EU) 2017/1926.	Holders of mobility and accessibility data	ST	●		

[7] *Fair, Reasonable And Non-Discriminatory.*

[8] *This measure is, exceptionally, a requirement rather than a recommendation, in that it contains obligations on those to whom it is addressed.*

Summary

Chapter 1

Overview

The opening up of the market is delivering tangible results for passengers and for the rail system

Between 2021 and mid-2026, fifteen contracts for public service obligations (PSO) were awarded following a competitive tendering process by the transport organising authorities, four of which went to alternative operators. The first contracts, some of which came into operation as early as the 2025 timetable, account for just over twenty per cent of the total PSO when ongoing procedures are taken into account. They demonstrate the gradual establishment of effective competition, a process that is more advanced than in the majority of European countries. However, the level of progress varies considerably between the different transport organising authorities.

The development of competition between OA services remains gradual but very real, and operators' interest in the French market is growing. In 2025, the OA sector remains largely dominated by the brands and subsidiaries of SNCF group. Nevertheless, direct competition is now a reality on several key routes (Paris–Lyon, Paris–Marseille, Paris–Milan, as well as, to some extent, Lyon–Barcelona and Marseille–Madrid). By the end of 2025, nearly ten operators had expressed an interest in launching new services, including Velvet, the first new entrant not backed by an incumbent operator to have officially finalised its financing plan, having committed to the acquisition of twelve high-speed trainsets.

This expansion is taking place against a particularly favourable backdrop for rail transport: in 2024, rail passenger numbers reached a new record high for the third consecutive year, with 114 billion passenger-kilometres travelled, representing a 14% increase compared with 2019 – twice the rate of growth seen across all other modes of transport combined. The modal share of passenger rail transport has thus reached 10.8%, a record high.

In a context where demand is growing faster than available capacity, passengers are the primary beneficiaries of the opening up of the market, which appears to be a key driver for the development of rail services. Its initial effects are indeed tangible, both in PSO services and in OA services. More specifically :

- For PSO awarded following competitive tendering, the transport organising authorities are announcing significant increases in service provision – in the region of a third, and up to a doubling for certain lots – at the same or even lower costs, coupled with higher service quality targets.

- As for OA services, passenger numbers on the Paris–Lyon route, where Trenitalia operates, have risen by more than 20% between 2019 and 2024 – twice the national high-speed train average – against a backdrop where average fares remain below 2019 levels despite inflation. Service quality is also improving: on this same Paris–Lyon route, the rate of Trenitalia services running 5 minutes late fell from 14% in 2023 to 11% in 2024 – a lower level than that of inOui (16%) and Ouigo (18%) services – and punctuality on the route is generally higher than the average for domestic high-speed train services.

However, opening up the sector to competition alters the balance of the rail system and calls for a comprehensive assessment of its effects. Beyond the quantifiable benefits, the coexistence of several operators increases the complexity of the rail system and gives rise to associated costs (costs of preparing and conducting tenders, coordination costs for the infrastructure manager, costs linked to the proliferation of interfaces between operators, and the social and organisational costs of transition) which need to be considered over the long term. ART will publish, by the end of 2026, a consolidated analysis of all these effects in order to provide an objective assessment of the overall outcome.

This transformation necessitates a new form of integration of the rail system, separate from the incumbent operator, even though the latter will continue to play a leading role. SNCF Réseau is called upon to take full responsibility for the technical aspects of this integration, as the guarantor of the network's coherence and safety.

Beyond this technical integration, the overall coherence of the rail system — the interplay between service provision policy, investment, network performance and service quality — requires an overall steering by the State and the transport organising authorities, in conjunction with the infrastructure manager, the rail safety authority and the regulator. The challenge is to create the conditions for effective and sustainable competition, for the benefit of passengers and the sustainability of the rail system.

Summary

Chapter 2

Barriers to OA market

The development of OA services continues but faces residual obstacles

Stable network access charges are an essential condition for securing investment decisions by new entrants. The entry cost into the high-speed segment is in the region of one billion euros, in a business model characterised by massive initial outlays and a long-term return on investment. Tolls account for an average of 36% of railway companies' turnover and up to nearly 60% on certain routes, a level three to four times higher than that observed in other European countries.

Changes to these tolls directly affect the viability of projects. ART therefore recommends extending the duration of the tariff cycle, in order to give operators greater predictability regarding toll trends[1].

The development of framework capacity agreements represents a significant step forward in securing multi-year capacity plans for new entrants. Recommended by ART from 2022 onwards, these agreements now enable operators to secure a capacity outlook consistent with the investments made, particularly in rolling stock. Their implementation, which is still in its early stages, will need to be consolidated, particularly with regard to the visibility provided to operators regarding works.

The independence of infrastructure managers remains a key condition for confidence in the open rail system. The continued presence of SNCF Réseau and SNCF Gares & Connexions within the SNCF group, alongside the incumbent operator, continues to raise specific issues regarding decision-making, organisational and informational independence, which are not limited solely to "essential functions" within the meaning of European law. ART considers that the independence – both actual and perceived – of SNCF Réseau and SNCF Gares & Connexions is an essential condition for building the trust that is indispensable to the railway system, and for encouraging railway undertakings to make the investments necessary for the development of new services on the French market. This is why, even though European legislation does not require it, it recommends that the safeguards for independence be extended beyond "essential functions" alone – pricing and train path allocation – to other strategic functions governing access to the infrastructure.

Access to rolling stock maintenance facilities is another key factor in the development of new services. Available capacity still relies heavily on sites managed by the incumbent operator, some of which are strategically located. In this regard, the studies currently being carried out by SNCF Voyageurs on the available capacity at certain technical centres[2] – the results of which are expected at the very start of the second half of 2026 – represent an important first step: they should make it possible to objectively assess the capacity that can actually be mobilised and to identify ways of optimising it that could free up capacity for the benefit of new entrants. At the same time, the emergence of alternative models backed by private investors, such as the Marcheprime centre developed by LISEA for Velvet, represents a positive development which ART is supporting through the guidelines it has adopted on access charges for greenfield maintenance facilities.

Access to high-speed rolling stock in France, as well as the arrangements for distributing operators' services, constitute two major obstacles to the development of new OA services, due, on the one hand, to the length and complexity of the certification processes which hinder the entry of new operators (see Chapter 5) and, on the other hand, the challenges relating to the visibility of services in what is now a multi-stakeholder environment (see Chapter 6), which justifies their discussion in dedicated sections.

[1] The draft framework bill on transport development could, in this respect, represent a first positive step: the bill, as adopted by the Senate, provides in Article 10 the possibility of setting charges for the 2030–2033 period for a period of four years. At the time of finalising this report, the draft bill had not yet been examined by the National Assembly.

[2] The Landy TGV Technical Centre and the TER Sud Hauts-de-France on the one hand, and the TGV Atlantique Technical Centre and the TER Bretagne on the other.

Summary

Chapter 3

Barriers to PSO market

The competitive tendering of PSO is entering a decisive phase in which the coordination of the transport organising authorities will be crucial to fully reaping the benefits

For the regions, the opening up to competition has accelerated the development of their expertise in managing rail services. Since the first tendering procedures, their ability to structure and conduct calls for tenders has significantly improved, accompanied by a genuine reassumption of control over their regional mobility policy, giving full effect to the decentralisation process initiated in the early 2000s.

Whilst the opening up of the PSO market is making significant progress (see Chapter 1), a congestion in tendering procedures is expected between 2027 and 2031, at a time when the level of competition remains limited. Nearly forty tender procedures will still need to be carried out by the end of 2033 to meet the European deadline for the market's full opening, whilst the number of alternative operators actually established in the market remains small and these operators indicate that they can only deploy their engineering teams on two to three procedures at a time. Without sufficient forward planning, there is a risk of uneven competition across different regions and an automatic strengthening of the incumbent operator's position, as it is the only one capable of responding to a large number of simultaneous tenders.

Coordination between transport organising authorities and the pooling of their experience are key drivers for maintaining the intensity of competition. Otherwise, there is a risk of competition arising amongst the transport organising authorities themselves to attract the attention of a still limited pool of candidates, which would erode the benefits they can expect from effective competition in their own procedures. The coordination of timetables, whilst objectively difficult, must therefore be a priority; it requires, at the very least, the publication of a national timetable for competitive tendering, modelled on the existing system in Germany, in order to provide the sector with the visibility essential for its organisation. This coordination effort must be accompanied by the active sharing of lessons learnt, notably through the strengthening of the work carried out by the working groups set up by Régions de France.

The tender procedures adopted by the transport organising authorities have a direct impact on candidate participation and the attractiveness of the processes. The varied nature and complexity of tender documents, the inadequacy of the compensation offered to unsuccessful candidates, pre-operation timetables that are sometimes too short, or the inappropriate sizing of lots may deter alternative operators. In this regard, ART is making specific collective recommendations, addressed to all transport organising authorities, which aim both to facilitate bidders' responses (and thus to increase the intensity of competition) and to reduce the burden on the AOMs themselves in preparing and conducting tender procedures, such as through the harmonisation and simplification of tender documents.

Access to data relevant to the conduct of tendering procedures remains, four years on from the previous study, a major challenge for the development of competition in PSO segment. This data determines both the AOMs' ability to draw up attractive and precise tender processes and the bidders' ability to submit robust bids: its unavailability or late provision undermines the competitive intensity of the procedures and, subsequently, weakens the AOM's ability to manage the service. In this context, the Union of Public and Rail Transport (UTPF) could usefully extend the work carried out on social data, and the launch of an interministerial inspection mission would make it possible to objectively assess the scale of the difficulties encountered and to draw conclusions regarding changes to the legal framework.

The conditions governing the transfer of assets — rolling stock, spare parts, maintenance workshops — remain a major source of complexity for the transport organising authorities. Defining the scope and valuing stocks of spare parts, which have historically been managed on a pooled basis at national level, raise significant operational difficulties. The transfer of maintenance centres is hampered by a lack of data on land use, financial arrangements that are sometimes unsuitable, and recurring disagreements over the scope of transferable assets. In these circumstances, it would be useful to carry out an assessment of how the provisions of the law on a new railway pact relating to these transfers could be usefully implemented.

The role of infrastructure and station managers is crucial to the success of competitive tendering procedures and calls for enhanced support for the transport organising authorities. Several transport organising authorities report long response times from SNCF Réseau, high and poorly controlled costs for preliminary technical studies, and a still insufficiently stabilised framework for station operations in a multi-operator environment. In light of these difficulties, ART will conduct a specific analysis aimed at objectively assessing the support provided by SNCF Réseau to the transport organising authorities, both in the preparatory phase of the procedures and during their implementation, which may, where appropriate, lead to proposals for amendments to the network statement. Furthermore, clarification of the framework applicable to security operations at stations appears necessary.

Summary

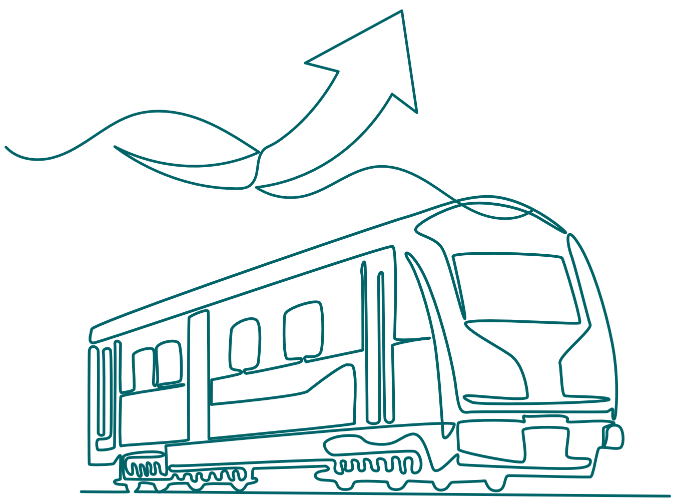
Chapter 4

Territorial cohesion

Excessively high track access charges – rather than the opening up of the market – are undermining services supporting territorial cohesion

A targeted reduction in rail tolls is an essential condition for reconciling the opening up of the market with territorial cohesion..

It is not new entrants that are undermining services supporting territorial cohesion, but the exceptionally high level of French rail tolls. Firstly, the observed decline in services to medium-sized towns predates the introduction



of any competitive services: between 2017 and 2024, high-speed train services fell by 8%, and by 12% for stations in urban areas with fewer than 700,000 inhabitants alone. Secondly, research carried out by ART shows that the lack of profitability of the vast majority of these routes is not structural, but stems from the exceptionally high level of French tolls. Finally, new entrants are also gradually diversifying their services beyond the busiest routes, both in France and abroad. Above all, they are already contributing to the financing of the least profitable routes. Indeed, on the busiest routes where they are prioritising their expansion, their tolls are significantly higher than the cost of the infrastructure they use and thus capture a large proportion of the revenue-generating capacity of traffic: on the Paris–Lyon route (segment A), rail operators cover more than double of their infrastructure costs. In practice, this tiered pricing system therefore facilitates an equalisation between attractive routes and those supporting territorial cohesion, to which new entrants also contribute.

In a competitive environment, the challenge of territorial cohesion is not to spread the cost of a profitability shortfall resulting from high tolls, but to ensure that transport links outside major cities remain attractive in the long term. Far from forcing a trade-off between conflicting objectives, a targeted reduction in tolls actually sets in motion a virtuous circle for the entire system: it makes the most vulnerable routes viable, encourages all operators to expand their services and thus generates additional revenue to fund the regeneration of the network.

This targeted reduction in tolls, which has already been initiated as part of a virtuous cycle for all stakeholders in the system, including the infrastructure manager, must be continued. SNCF Réseau has initiated this in the 2027–2029 tariff cycle and will need to expand it further for the next cycle: the reduction of around €45 million across all market segments in 2029 is five to seven times less than the additional revenue that new entrants will contribute to the financing of the network from 2029 onwards (between 200 and 300 million in additional fare increases). The additional toll reductions required to make regional development routes viable – in the region of around one hundred million euros – do not call this conclusion into question. Once the operation of these links has been made economically viable for railway undertakings, the new European framework for capacity allocation should make it possible to secure their operation through dedicated framework agreements. Conversely, the approaches sometimes put forward in public debate — such as specific taxation, equalisation funds, service obligations or allocation by lots in the Spanish model — address the consequences rather than the cause, present significant legal risks under European law, and could jeopardise the expected benefits, for both passengers and the infrastructure manager, of the entry of new operators.

Finally, the regions retain the option to award contracts for routes that could not be made viable or secured through framework agreements, while the State retains the power to set territorial cohesion objectives for SNCF Voyageurs within the framework of their contract.

Synthèse

Chapitre 5

Rolling stock

A strained industrial supply chain is hindering access to rolling stock and jeopardising the opening up of the market

Delays in accessing new rolling stock are currently the main obstacle identified by all stakeholders to the development of new rail services. For newly designed rolling stock, the time between ordering and entry into service is generally between five and eight years, and recent programmes have experienced repeated delays. Yet the reliability of delivery schedules is an essential prerequisite for the development of new services. The action plan, which the Government is due to announce by summer 2026 – aimed at streamlining the rolling stock market in collaboration with industry stakeholders, following an interministerial review in 2025 into the delays affecting several new rolling stock design programmes – is particularly eagerly awaited in this context.

Over-specification of rolling stock, the complexity of the regulatory framework and pressures on testing capacity are the main factors contributing to longer lead times. The stakeholders consulted highlight a proliferation of technical specifications that are sometimes redundant or unjustified in view of their impact on costs and lead times. The particularly dense French regulatory framework – one of the most extensive in Europe – and the instability of European technical specifications for interoperability further increase the complexity of projects. Furthermore, the dynamic testing capacity available in France appears to be limited, with the Plouaret site – the only one authorised for shunting tests[1] – constituting a major bottleneck.

[1] Shunting refers to the electrical detection of trains by track circuits, which is essential for tracking them. These tests verify that this detection system functions properly for new rolling stock.

The authorisation process still relies heavily on the engineering and testing capabilities of the incumbent operator, which calls for a regulatory response. Although the regulatory deadlines for the EPSF's review are generally met, the preparation of authorisation applications remains heavily dependent on support from SNCF Voyageurs' rolling stock engineering centre (*Centre d'ingénierie du matériel* – CIM in French) and Railway testing agency (*Agence d'essais ferroviaires* – AEF in French), which effectively hold a monopoly on certain critical areas of expertise. This structural asymmetry calls for either a separation – at least a functional one – of the relevant capabilities within SNCF Voyageurs, or a change to the legal framework to enable the regulation of their activities. SNCF Réseau should also strengthen its own testing and engineering capabilities, both to better supervise and support project leaders in conducting tests, and to fulfil its role as a systems integrator.

With regard to contracted services, the transport organising authorities should gradually cease to rely on existing national framework contracts (Regio2N, Régiolis), which calls for the development of new industrial platforms[2]. The potential fragmentation of regional strategies and the current lack of a structured approach pose risks to the industrial supply chain by 2029–2032. The shift towards procurement carried out directly by the regions or by their local public companies, whilst consistent with the new market architecture, could, in the absence of coordination, reduce economies of scale and increase unit costs. ART therefore recommends the publication of a consolidated timetable for regional orders, strengthened cooperation between transport organising authorities and local public companies to converge towards common technical standards, and the creation of a shared resource centre to support the transport organising authorities and their implementing bodies. The initial steps taken by Régions de France to structure this coordination represent progress, which must be consolidated.

Furthermore, the presence of asbestos in certain regional rolling stock poses a specific risk to the timetable for opening up to competition. At national level, the issue concerns around 400 TER carriages with a remaining service life extending beyond 2033[3] , mainly concentrated in three regions (Hauts-de-France, Auvergne-Rhône-Alpes and Sud-PACA). A strict interpretation of the REACH Regulation could treat any provision of this equipment to the transport organising authorities and their future assignees as a 'placing on the market' and, consequently, prevent it.

ART advocates a legal solution to resolve this issue under conditions that are secure for all stakeholders. A final interpretation of the REACH Regulation would offer the most pragmatic solution for reconciling its provisions with those of the fourth railway package. This would involve treating the transfer of rolling stock from the incumbent operator to the organising authority, followed by its provision to the new public service contract holder, as a continuation of the "use" of the rolling stock rather than a "placing on the market", provided that the operating conditions remain unchanged. However, this approach would need to be legally secured, in consultation with the European Commission, within a timeframe compatible with that of the ongoing competitive tendering procedures[4].

Although securing the legal framework for the transfer of asbestos-containing equipment remains the priority solution, ART recommends that the relevant transport organising authorities, given the time constraints, immediately begin examining a fallback scenario based on the early renewal of fleets of asbestos-containing rolling stock.

The passenger rolling stock leasing market does not appear capable, in the short term, of acting as a buffer against the pressures identified. Unlike the situation observed in the freight sector or in certain European countries (the United Kingdom, Germany, the Netherlands), no mature leasing market currently exists in France for passenger services. The conditions for such a market to emerge rapidly do not appear to be in place. ART nevertheless recommends taking action on several fronts to facilitate, in the medium term, the development of leasing options: reviewing the conditions of access to service facilities for ROSCOs that do not have railway undertaking status, examining tax incentive schemes, and incorporating leasing solutions into certain tender procedures for contracted services

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[2] SNCF Voyageurs states that more than 40% of the volume remains available. However, the use of these contracts presupposes (i) that SNCF Voyageurs places the order, even though the opening up to competition makes it uncertain whether it will be the operator of the rolling stock in question, and (ii) that the rolling stock is, according to SNCF Voyageurs, acquired, accepted and operated by it for a "sufficient period" before it can be transferred to the organising authority, which could delay the opening up to competition of the PSO services.

[3] This is a maximum range, calculated to date on the basis of data provided by SNCF Voyageurs, which has applied the precautionary principle to certain trains even though the presence of asbestos has not been formally established.

[4] ART notes that Article 6a of the draft framework bill on transport development, as adopted by the Senate, pursues this objective by providing for the continued use of rolling stock containing asbestos that has been transferred to successful bidders under competitive tendering procedures organised by the regions. ART will monitor the follow-up to this legislative initiative and its implications for the effective opening up of the relevant lots to competition.

Summary

Chapter 6

Distribution, information and the passenger journey

Preserving the integrity of the passenger journey within an open rail system is key to market development and the quality of the passenger journey

The opening up of the rail transport market has brought about the end of the integrated model that historically structured the French rail system and is consequently transforming the organisation of ticket distribution, passenger information and the passenger journey. Generally speaking, the arrival of new players – whether rail operators, ticket distributors or providers of travel information, such as journey planners – naturally creates a risk of "fragmentation" of the system, which has twofold consequences.

From the user's perspective, this situation could undermine the quality of the passenger journey and, ultimately, discourage them from using rail transport – for example, if the ticket sales platforms they use do not display the full range of available options (thereby limiting their ability to find information, compare prices and combine different offers)[1], or if connections between trains operated by different railway undertakings are not guaranteed.

[1] At present, the incumbent operator's booking platform, SNCF Connect (which remains, by far, the most widely used by passengers), does not feature offers from new entrants. This situation may deprive passengers of alternatives for their journeys or, on the Paris–Lyon route, of what is now a significant proportion of the available services: indeed, by 2024, 20% of services between Paris and Lyon (between city-centre stations) will be operated by Trenitalia. A passenger buying tickets via the incumbent operator's platform, SNCF Connect, will not be able to see these services.

From the perspective of new operators, this framework could affect their ability to offer innovative services at the best price. Their services may, in fact, be less visible than those of the incumbent operator and appear less attractive in terms of connections and/or ease of access to travel information, thereby prolonging the phase in which they build up passenger numbers and undermining their ability to remain in the market.

To address these challenges, it is essential to establish a framework that ensures a consistent and seamless passenger journey and creates the conditions for the effective development of new operators' services.

Firstly, the right to continue one's journey – currently restricted to journeys involving a single carrier or certain contractual commitments – should be guaranteed to passengers, regardless of their itinerary or the carriers involved. The current legal framework offers no guarantees to passengers on "multi-carrier" journeys. At international level, commercial agreements do exist, but their scope is limited[2]. In this context, the introduction of a mandatory connection guarantee scheme – at European and/or national level – appears essential to ensure that the opening up of the market does not result in a loss of rights or disruption to travellers' journeys. In any event, commercial agreements could be concluded immediately between the State, operators and the transport organising authorities – which should, moreover, take this issue into account in their calls for tenders for the operation of rail services – to address these challenges.

Secondly, the legal framework governing the distribution of OA tickets should be revised to enable passengers to easily access the full range of existing services, and to ensure that operators are distributed, at the very least, via the main platforms, under transparent, fair and non-discriminatory conditions. There is, in fact, no specific legal framework addressing the challenges of OA distribution (in particular the possibility for new entrants to be distributed via the incumbent operator's channels, in order to meet the aforementioned objectives), and the numerous cases brought before competition authorities in recent years[3] illustrate the difficulty in securing the opening up of incumbent operators' distribution channels to other players. In these circumstances, ART calls for the establishment of an ex ante regulatory framework, at European level[4] and/or through the extension of the mechanisms introduced at national and local level by the mobility framework act[5], establishing a regime of access rights and obligations, under transparent, fair and non-discriminatory conditions, applicable to both platforms and operators, and subject to ART's supervision.

To address the key challenge in the distribution of PSO services – namely, maintaining a consistent passenger journey across the country – the transport organising authorities must strengthen their coordination, particularly with regard to the technical aspects of the various distribution systems. Without "interoperability" between the platforms of the various transport organising authorities, the connection of the different distribution systems and, consequently, the "seamless" issuance of travel tickets across different regions (either by the regions themselves or by third-party distributors) will be made considerably more complex. In general, ART recommends sharing experience and collectively identifying solutions to effectively address the challenges facing the AOMs. In this regard, the national interoperability platform, part of the "Single Ticket" project led by the Ministry of Transport (DGITM), could provide a solution to these challenges by establishing a single, centralised platform for the distribution of regional and local transport tickets covered by agreements.

Finally, the various stakeholders in the rail system must continue and step up the publication of their "mobility data"[6], which forms the basis of passenger information. In order to simplify users' access to information relating to their journey, regardless of the platform they use (whether a third-party platform or that of their transport operator), and to ensure that operators have a level playing field with the incumbent operator, the obligations relating to the publication of mobility data must be met (the implementation of binding action plans to achieve compliance being a first step in this direction).

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[2] *For example, the Agreement on Journey Continuation is a commercial agreement between around twenty European rail operators which allows passengers on an international journey to transfer free of charge to the next train operated by a member of the agreement, in the event of a train delay or cancellation that would result in a missed connection on the journey. Members of the agreement include established European operators such as SNCF Voyageurs, Deutsche Bahn, Renfe and Trenitalia.*

[3] *See, for example, Decisions Nos. 09-D-06, 14-D-11 and 21-D-29 of the French Competition Authority, Decision B9-144/19 of the Bundeskartellamt, Decision A551/A551-B of the Autorità garante della concorrenza e del mercato, and Decision AT-40735 of the European Commission.*

[4] *In particular, through the draft regulations on ticketing systems "SDBTR" and "MDMS" presented in May 2026.*

[5] *Act No. 2019-1428 of December 24, 2019.*

[6] *The scope of mobility data is very broad: scheduled transit service timetables, real-time service disruptions (delays, cancellations, applicable fares, stop locations, and information on intermodal connections, information on rolling stock and onboard services, etc.)*

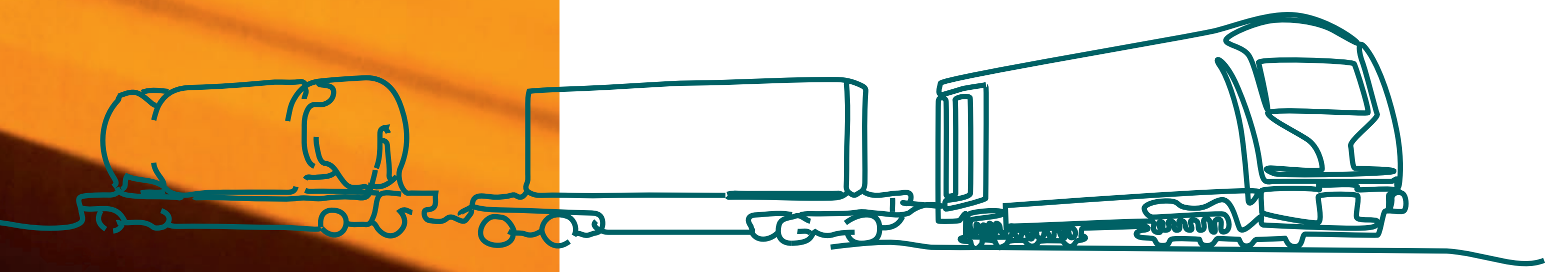
Summary

Chapter 7

Rail freight

Rail freight, the first sector to be opened up to competition, calls for renewed action to support decarbonisation

Rail freight in France remains at a persistently low level, despite the gradual increase in competition in the market. Whilst the arrival of new operators has helped to diversify the range of services on offer and stem the decline observed in the 2000s, it has not succeeded in triggering sustainable growth or closing the gap with France's main European neighbours. The modal share of rail freight thus halved between 2000 and 2010, falling from 16.9% to 8.8%, before stabilising at a level below 10%.



Following a slight improvement between 2010 and 2022, the modal share fell again in 2023, reaching 9%, before a limited recovery to 9.6% in 2024. This trend reflects not so much a growth dynamic as a temporary halt to the decline observed in the 2000s. France thus remains significantly behind its European neighbours: the modal share of rail freight there remains nearly 7 percentage points below the European average and well below that seen in Germany, Switzerland or Italy.

Whilst deindustrialisation explains part of this trend, it does not fully account for the extent of France's lag. Rail freight continues to face significant structural constraints: competition for track capacity with passenger services, capacity shortages due to engineering works, the network's inadequate adaptation to the needs of combined transport, the fragility of local freight lines, a lack of transparency regarding service facilities, as well as regulatory constraints, delays in certain technological innovations and the highly capital-intensive nature of the sector. Public operating subsidies — freight compensation, support for single wagons and combined transport — remain, in this context, essential to preserving the sector's economic competitiveness against road transport.

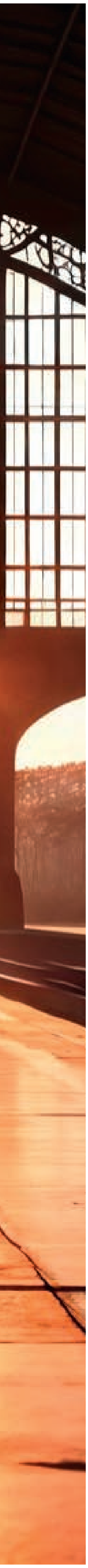
Improving access to the network and service facilities is therefore the main driver for the development of rail freight. Train path allocation must better take into account the specific needs of freight, particularly during the time slots most attractive to shippers. The scheduling of engineering works must also be more coordinated and better managed in order to limit the unnecessary loss of capacity, particularly at night, a crucial period for freight movements. In particular, the Authority has required SNCF Réseau to introduce a mechanism imposing penalties for the non-use of capacity reserved for engineering works, in order to improve the utilisation of available capacity.

The development of combined transport also requires better adaptation of the infrastructure: improved access to existing terminals, maintenance of private tracks, publication of a map of routes suitable for the P400 gauge[1] and continued investment in adapting the network. Long-distance international freight flows, services to major seaports and combined transport appear in this regard to be the most promising sectors for a sustainable modal shift.

Similarly, service facilities remain a significant weak point for the development of rail freight. Information relating to terminals, the services offered and the applicable tariffs remains patchy, inconsistent and difficult to access, which limits the entry of new operators and reduces the attractiveness of rail for shippers. ART therefore recommends a comprehensive mapping of facilities connected to the network, the publication of complete access offers by all operators, and the standardisation of service descriptions and tariffs, in particular via the Rail Facilities Portal.

Finally, recent market developments, marked by Fret SNCF's phase-out plan and the emergence of stronger competition in the maintenance and rolling stock provision markets, raise questions about the relevance of maintaining systematic ex ante price control over certain freight maintenance activities. ART considers that regulation more proportionate to the level of competition observed would allow regulatory intervention to be focused on those segments where market power remains evident, whilst easing constraints on segments that have become competitive.

[1] *The P400 gauge refers to a railway gauge standard defined at European level, allowing the operation of combined transport trains carrying road semi-trailers with a height at the corners of 4 metres above the rail.*



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Design and production: Agence Enotikom - www.enotikom.fr

Legal deposit: Juin 2026
ISSN: Pending
The full French-language report of the 2026 edition of the study «*Opening the French rail market to competition*», together with this English-language summary of key findings, is available in digital format on the website autorite-transports.fr

2026

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