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S&P Default, Transition, and Recovery: 2024 Annual Infrastructure Default And Rating Transition Study

(Editor's Note: Previous versions of this study included project finance issues as well as infrastructure issues that we analyzed under our corporate methodology. We have now changed our approach to focus exclusively on infrastructure issuer credit ratings that use the corporate criteria. For this reason, previous years' findings will not be consistent with this year's.)

Key Takeaways

- There were five infrastructure defaults in 2024, the same as in 2023, with the default rate stable at 0.54%.
- Three of the defaults were from utilities, one from oil and gas, and one from power.
- Upgrades outpaced downgrades 70 to 49, up from 55 and 43 in 2023.

The default tally among infrastructure entities rated by S&P Global Ratings was five in 2024, the same as in 2023 (see table 1). The default rate remained stable at 0.54%.

While investment-grade (rated 'BBB-' or higher) defaults remain rare, there was one (confidentially rated) investment-grade default in 2024, along with three speculative-grade (rated 'BB+' or lower) defaults and one default from an issuer with a withdrawn rating. Investment-grade defaults have averaged 0.2 per year since 1981, compared with 1.7 speculative-grade defaults per year. The investment-grade default rate was 0.2% in 2024, up from zero in 2023, while the speculative-grade default rate fell to 1.5% from 2.0%.

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