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Fitch: U.S. Toll Roads and the Pandemic (Near-Term Impacts Likely to Fade)

This report explores the facets of society that changed during the coronavirus pandemic as it relates to toll roads and how we work, play, shop, learn and live. Some longer term trends, such as telecommuting and e-commerce, were accelerated by the crisis. However, many of the largest shifts, such as the dramatic losses in transit and aviation, are likely to be shorter term, as society regains aspects of its pre-coronavirus footing. How We Work Telecommuting among U.S. workers more than doubled at the pandemic's peak, especially for white collar jobs, which are better positioned to transition to telework than blue collar jobs. Consequently, toll roads serving affluent commuter regions, such as Northern Virginia and Silicon Valley, suffered some of the largest declines, a major difference compared with prior recessions. The prevalence of telecommuting is waning as the crisis begins to ebb. However, a permanent but more modest share will remain. How We Play Modes of leisure travel involving multiple occupants in close quarters, especially aviation, experienced significant declines. While some losses stem from canceled trips, a proportion of trips shifted to single-occupant vehicles as a safer alternative. This dynamic benefited some toll roads, such as facilities that serve outdoor leisure destinations accessible by car.

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