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S&P Outlook For U.S. Not-For-Profit Transportation Infrastructure: Back To The Future For Most Operators, While Mass Transit Minds The Gap

Sector View: Stable Except For Mass Transit, Which Is Negative

S&P Global Ratings' view of business conditions and credit quality across the U.S. not-for-profit transportation infrastructure sector for 2024 is stable, as most asset class operators fully return to historical activity levels and planning for the future. Our view applies to rated airports (and related special facilities), toll roads, maritime ports, parking operators, and all federal transportation grant-secured entities. Our negative sector view for mass transit is unchanged, reflecting financial pressures facing many transit providers with a historical reliance on fare revenues as they look to plug operating fund gaps as federal assistance runs out.

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