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S&P 2025 U.S. Transportation Infrastructure Activity Estimates: Generally Steady Demand And Growth

Key Takeaways

- Our recently updated U.S. economic forecast for 2025 incorporates an expected slight cooling of real GDP growth to 2.0% from an estimated 2.7% for 2024, which we believe will continue to slow growth in demand measures to rates comparable with pre-pandemic averages, though not enough to negatively affect operations or financial performance across transportation modes.
- Although we expect volume growth for enplanements, port containers, transit ridership, and vehicular traffic will fall compared with recent years, we believe activity across most modes of transportation will continue to steadily increase from 2025-2027.
- Our updated activity estimates show public transit ridership potentially plateauing at about 90% of pre-pandemic levels by 2027 (absent outside influences that could stimulate transit ridership, such as employers limiting their employees from working from home and congestion pricing), and enplanements, port containers, and vehicular traffic generally growing and remaining above pre-pandemic levels for 2025-2027.

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