---

# S&P U.S. Not-For-Profit Transportation Infrastructure 2026 Outlook: Green Lights Ahead Despite Tariff Ambiguity And Growing Capital Programs

**Sector View: Stable for all asset classes**

- S&P Global Ratings' view of business conditions and credit quality across the U.S. not-for-profit transportation infrastructure enterprise (TIE) sector for 2026 is stable. The sector has a median rating of 'A+' and is composed of asset classes including airports and related special facilities, toll roads, maritime ports, mass transit, parking operators, and federal transportation grant-secured obligations.
- If economic growth is lower than current forecasts and transmits to many GDP-linked TIE activity metrics (enplanements, containers, and vehicular traffic) as fixed costs continue to rise, we anticipate a tempering of financial metrics that have supported recent positive rating trends, particularly for toll road and airport operators.
- We believe activity levels across most modes of transportation will continue to steadily increase from 2026-2027, with average annual growth of 1.6% for enplanements, 4.5% for transit ridership, 2.4% for port containers, and 3.0% for tolled transactions.
- Long-term capital needs and reliance on debt to fund infrastructure investments remain perennial credit consideration for the sector even as construction cost increases appear to have leveled off, albeit at nominally higher levels.
- We expect the TIE sector will largely demonstrate continued resiliency amid federal policy shifts and ambiguity related to tariffs, changing transportation funding and grant priorities, and the spend-down of federal support by transit operators.

Continue reading.

09-Dec-2025 | 12:38 EST