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Fitch: U.S. Airports' Credit Strengthening Continues, Supporting Upgrades

Fitch Ratings-San Francisco/New York/Austin-28 October 2026: The U.S. airport sector's credit profile has strengthened in the past year, extending a multiyear trend of rating upgrades and Positive Outlook revisions, Fitch Ratings says. Although national traffic has softened in 2026 relative to its 2024 peak at many airports, the sector's overall credit trajectory remains positive. Continued strength in leverage metrics, improved airline use and lease agreement (AUL) frameworks and liquidity built over several years provide a buffer against near-term traffic softness and Fitch expects the sector's positive momentum to continue.

Stronger operating frameworks, lower leverage, and greater liquidity have been accompanied by a broad upward migration in rating levels. The 'AA' category now accounts for approximately 25% of rated airport credits, up from roughly 19% in 2019, while 'BBB' rated issuers have declined to about 5% of the total, down from 7%, and no ratings remain in the non-investment-grade category, which accounted for about 2% of the total in 2019.

The upgrades reflect Fitch's evolving view of the U.S. airport sector's strength and credit quality. It also reflects the airports' strong franchise strength. The sector has shown resilience and an essential role across economic cycles and event-driven disruptions. Broader economic factors and airline industry trends have bolstered portfolio ratings, including at the 'AA' level.

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