

Rail has attracted a total of 4.8 million passengers, who previously travelled by road or air, after liberalisation

- The shift of passengers from air (0.9 million) and road (3.7 million) has resulted in external cost savings of €172 million.
- Competition between operators has made high-speed tickets 33% cheaper (44% when accounting for inflation).
- In 2024, 94% of trains on competing routes reached their destination less than 15 minutes late.

Madrid, 22 September 2025.- Rail registered 49 million passengers in 2024, 42% more than before liberalisation (2019). The overall outcome of this process in Spain has been positive, generating a societal benefit of €503.9 million, according to the CNMC's second report on the effects of liberalisation ([INF/DTSP/091/25](#)).

Passengers have benefited the most, with estimated savings of €431.3 million in 2024 compared to 2019. In addition, liberalisation has generated a shift of passengers from air (0.9 million passengers) and road (3.7 million) to rail, with an estimated saving of €171.8 million in external costs (reducing pollution, emissions, accidents, congestion and noise).

ADIF, Spain's rail infrastructure manager, has received higher revenues from track access charges due to increased rail activity, resulting in a net gain of €133.3 million.

Rail operators, despite improved results in 2024, have gone from a profit of 133 million in 2019 to a loss of 99.5 million in 2024.

Falling prices and market shares

From January 2025, three companies and four commercial brands (Renfe's AVE and AVLO, as well as Ouigo and Iryo) have been operating on the Madrid-Barcelona, Madrid-Levante and Madrid-Sur high-speed routes. One of the effects has been an average decrease of 33% (44% when accounting for inflation) in high-speed ticket prices.

The share of rail compared to air travel for long-distance journeys was 56.5%, 5.2 percentage points higher than in 2019. Renfe's market share has fallen by almost 30 percentage points after liberalisation (to 72 %), while in France, SNCF Voyageurs has a market share of over 99 %.

However, the liberalisation of services subject to public service obligations

(Cercanías, Media Distancia conventional, Media Distancia high-speed, among others) is still pending in Spain, unlike in France and Germany.

International services

Regarding international services between Spain and France, rail's modal share compared to air has been only 12% of passengers, due to low service frequency and high prices. Between Spain and Portugal there is only one direct link between Vigo and Porto, despite high demand.

Improvements to the rail system

Although traffic has grown following liberalisation, there is still room to increase network usage. Railway companies will be putting new trains into service in the short term, so infrastructure and station bottlenecks need to be addressed ([Press release](#)).

In 2024, 94% of trains arrived at their destination less than 15 minutes late. To maintain punctuality as a competitive advantage for rail, the CNMC recommends revising the incentive system and defining punctuality indicators and targets for related activities such as maintenance.

Related content:

- [INF/DTSP/091/25](#)
- [Press release](#) (14/05/2024): The liberalisation of rail passenger transport generated a positive impact of €578 million in 2023