



**2026 WILL BRING INTENSIVE TIMES: INNOVATION AND DIGITALISATION PRESSURE PAIRED WITH GEOPOLITICAL UNCERTAINTIES AND BLEAK OUTLOOKS**

The order books are still well filled, but optimism is declining, with hardly anyone expecting an improvement. At minus 4 points, the SCI Rail Index reflects the low mood in the railway industry like a barometer. *"The current situation is better than the mood. But uncertainties are becoming more entrenched, and geopolitical crises with an increasingly harsh rhetoric are slowing down investments and joy for innovation. The railway industry is facing major challenges under difficult conditions. We are seeing declining growth rates in new business, and instead we are witnessing growth in after-sales in many areas and a clear trend towards new networked business models,"* says Maria Leenen, CEO of SCI Verkehr. Trade conflicts, particularly between the major railway regions of North America, China and Europe, are having an impact on the industry. As a result, the realignment of supply chains is the industry's second major strategic goal after digitalisation.

**SCI Rail Business Index**

Quarterly indicator for the economic situation and the future of the global railway industry

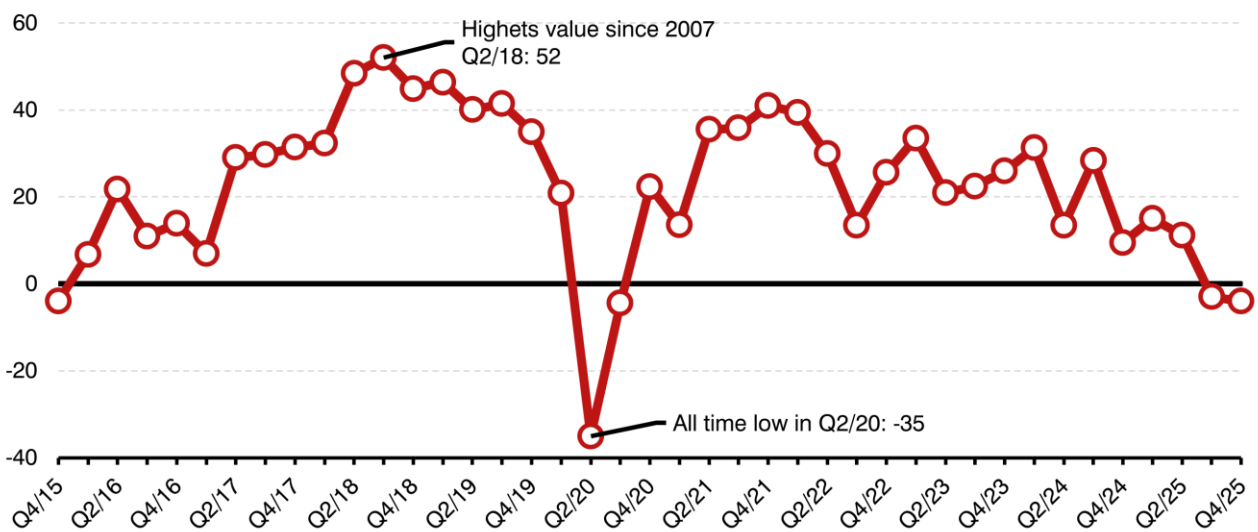


Figure 1: SCI Rail Business Index



## Development of current business situation



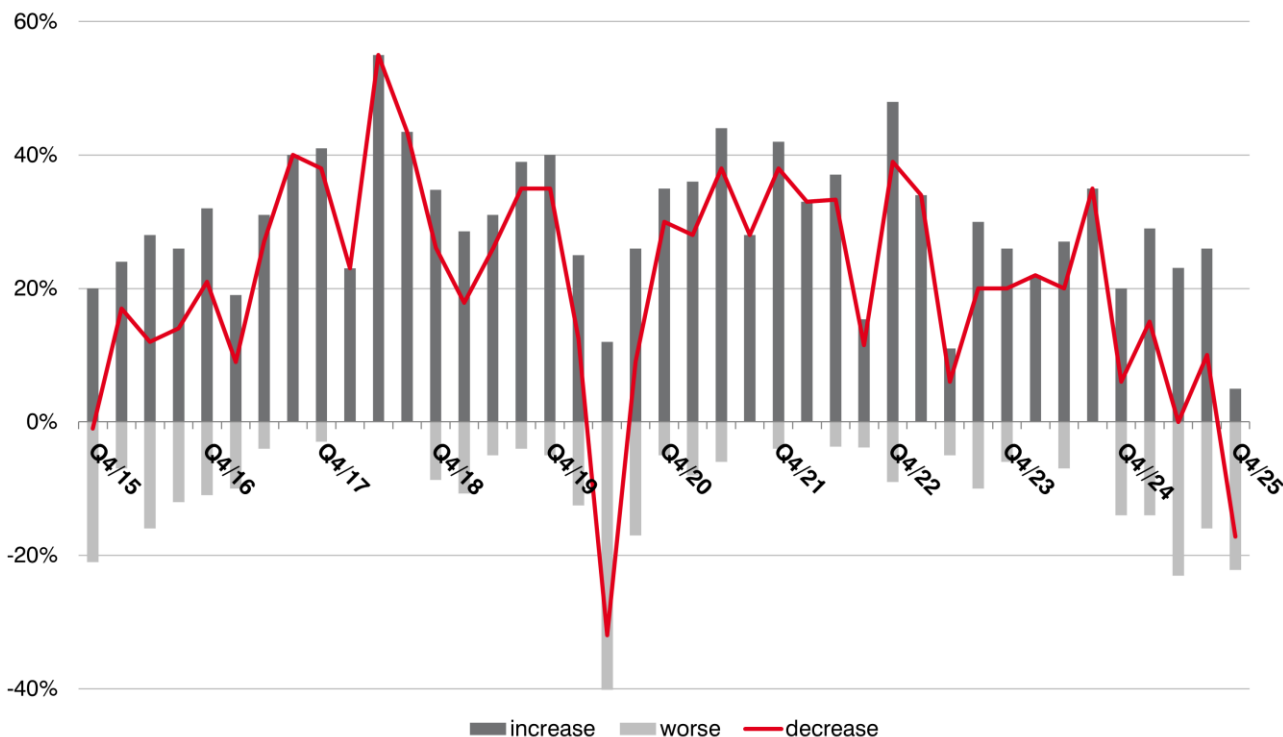
Source: SCI Verkehr GmbH

Figure 2: Development of current business situation

Where does the bad mood come from? This may be a valid question considering the figures for the current business development, which have risen by a full 27 points from negative values to a positive 11%. It is also interesting that the respondents saw this development coming: in the last Rail Index, respondents predicted a positive increase in business development of 10 percentage points, and these predictions have come true. Most recently, at least 33% are assessing their business situation as good (compared to 17% in Q3/25). A little less than half of the respondents (44%) consider this development usual for the season. And the group of those being in an unsatisfactory situation has declined from 33% to 22%. All in all, therefore, a thoroughly encouraging development of the business situation.



### Expected business development in next quarter



Legend: ■ increase □ worse — decrease  
 Since Q3 2020, the expectation period for this question is the next quarter (previously: the next 6 months); until quarter 4/2009, the survey was only conducted for companies headquartered in Germany.

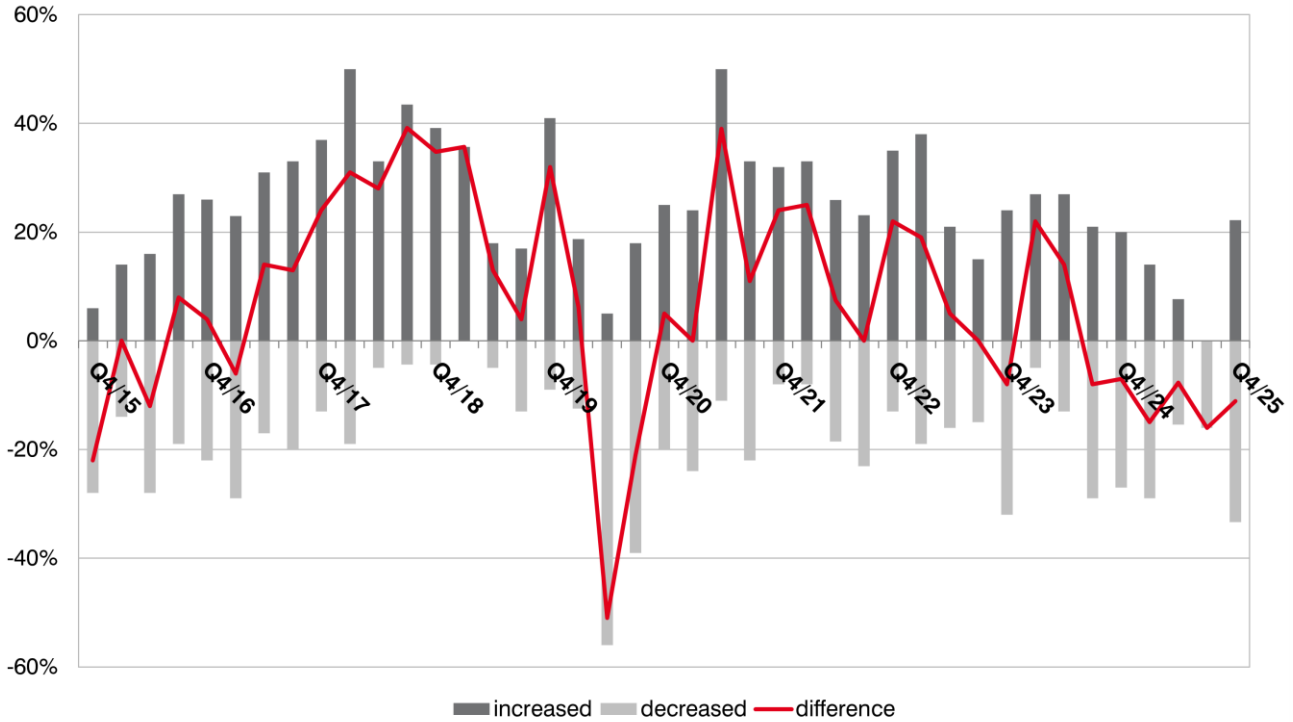
Source: SCI Verkehr GmbH

Figure 3: Expected business development in next quarter

The mood has not been this low in a long time: the number of respondents expecting a favourable development has declined from 26% to just 5%. Given the proficient starting position, the fact that 73% expect the business situation to remain unchanged can be viewed as positive. After all, the current business situation (see Figure 2) has increased to 11%. However, there has been a significant increase in the percentage of those who expect unfavourable times: 22% of respondents say that business will deteriorate. Very low levels of hope (5%) and high levels of pessimism (22%) drag the overall figure down to a record low (-17%).



### Demand for products and services



Source: SCI Verkehr GmbH

Since Q3 2020, the reference period for this question is the last quarter (previously: the last 6 months).

Figure 4: Demand for products and services

In the previous quarter, 16% reported a decline in demand. This negative value declines even further to -33%. The fact that there is nevertheless a slight upturn in the overall figure at the turn of the year is due to the increase from zero to 22% in the number of respondents who see demand increasing. However, the overall value remains negative at 11% without any real momentum.



### Strategic objectives for 2026 (in %)

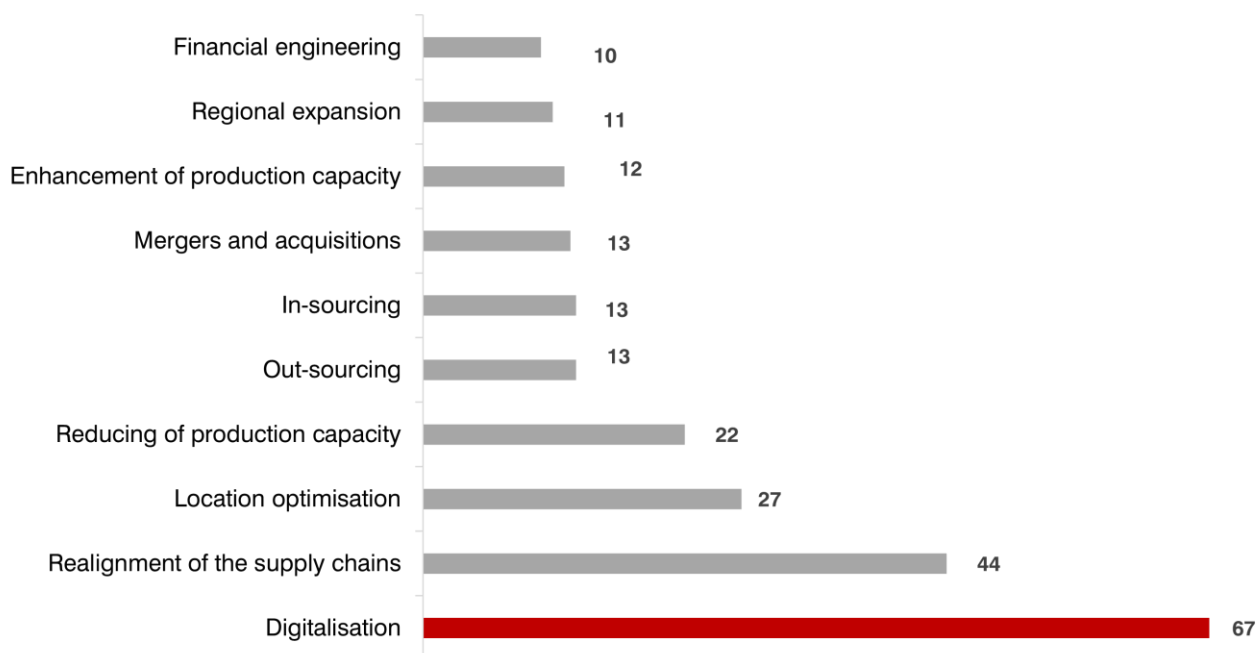


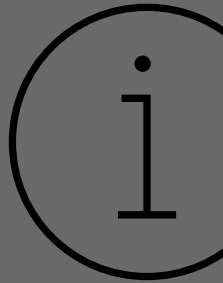
Figure 5: Strategic objectives for 2026 (in %)

Digitalisation is still high on the agenda with a view to 2026. 67% of respondents plan to introduce digital solutions into business processes and product development. Digitalisation thus remains the leading strategic goal of the railway industry. This once again demonstrates the transformative pressure that is being exerted on the industry overall. 44% of those for whom realigning supply chains will be a key strategic task show the enormous cost pressure and necessary responses to geopolitical changes. In addition, measures to optimise locations with 27% and reduce product capacity with 22% are also mentioned. Classic topics related to increasing production, such as insourcing and outsourcing (13% each), measures for handling complex financial challenges (10%) as well as mergers and acquisitions (13%) are taking a back seat. Only 12% are focusing on a strategic enhancement of product capacity.



## SCI GLOBAL RAIL INDEX

The SCI GLOBAL RAIL INDEX is based on approximately 100 reports from representative companies within the global rail industry. Companies are regularly asked to assess their current business situation and provide their expectations for the next six months. They can rate their situation as "good", "satisfactory", or "poor", and their business expectations for the upcoming six months as "more favourable", "unchanged", or "less favourable". The balance value for the current business situation is the difference between the percentage of "good" and "poor" responses, while the balance value for expectations is the difference between the percentage of "more favourable" and "less favourable" responses. The business climate is a transformed average of the balances for both the business situation and expectations.



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