

EVALUESERVE



Transformative Shifts  
in Global Transport,  
Tourism, Logistics and  
Infrastructure.

A 2024 Perspective



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## Overview

The global logistics, travel, transport, and infrastructure sectors are undergoing a dynamic transformation in 2024 by also responding to evolving market conditions and recovery from the pandemic. While challenges persist, particularly in air and sea freight segments, there are promising signs of resurgence across various industries. From the revitalization of air passenger traffic

and the rise of e-commerce logistics to ambitious infrastructure projects aimed at enhancing connectivity, this comprehensive overview explores the interconnections between these sectors. By examining current trends, key company performances, and the broader economic context, we aim to provide insights into the ongoing evolution of global TTL/I sectors.

# Logistics

The first quarter of 2024 presented a mixed bag of trends for the logistics industry. While some sectors saw positive signs of recovery, particularly in volumes and certain regional markets, the overall financial performance of major logistics companies remained under pressure. Key segments like air and sea freight continued to face significant year-on-year declines, largely due to the normalization of freight rates after the pandemic-driven surge.



## Performance of Key Logistics Companies



**Kuehne+Nagel's** Q1 2024 revenue decreased by 18% year-over-year, with significant declines in maritime and air freight segments, though there was slight volume growth in both areas.



**DSV** reported a 5% year-over-year revenue decline, with its Sea & Air Freight division seeing an 11.5% drop, although volume improvements were noted in both air and sea freight.



**DHL Group** got off to a solid start to the new fiscal year in 2024. As expected, there was no significant upturn in the global economy in the first quarter of 2024. Despite these conditions, the Group generated revenue of \$22 billion, a decrease of ~3% compared to 2023. DHL Group continues to expect more positive global economic momentum in the second half of 2024.<sup>1</sup>



**GXO Logistics** saw its Q1 2024 revenue rise to \$2.4 billion, up 9% from the previous year.

## Global Trade Recovery

The first quarter of 2024 showed early signs of recovery in global trade, with a 3% decline in 2023 giving way to improved performance in Q1 2024. This recovery was particularly evident in increased freight volumes and the stabilization of certain freight rates. **Ocean Freight** rates decreased compared to Q4 2023 due to reduced post-holiday demand but remained higher than in Q1 2023, and **Air Freight** rates remained relatively stable, with a slight upward trend anticipated as the year progressed.<sup>2</sup>

## Mergers and Acquisitions (M&A)

The first half of 2024 saw **86 M&A deals in the transport and logistics (T&L) industry**, worth at least \$50 million each. While the number of deals declined by 12% compared to the same period in 2023, the total deal value increased to \$42.5 billion, indicating a rise in the average deal value. The share of Chinese deals in Asia & Oceania fell to 30% in 1H24, with increased focus on alternative markets like India, Malaysia, and Indonesia.

Global economic growth is projected to remain stable but slow, with gradual easing of inflationary pressures expected throughout 2024. However, ongoing geopolitical uncertainties may continue to pose risks to the logistics industry.<sup>3</sup>



## Trends

### Digital Transformation

Digitalization, particularly through AI, hyper automation, and data-driven insights, is transforming the logistics industry. Companies that embrace these innovations are better positioned to enhance efficiency, agility, and customer satisfaction. As technology becomes a key driver of change, real-time tracking, AI, and mobile robotics are becoming integral to operations, with major players like Amazon and DHL investing heavily in robotics to optimize shipping processes.

### Alternative fuels and Green Logistics

The shift towards alternative fuels is becoming increasingly important as the industry faces growing pressure to adopt eco-friendly practices. While the transition comes with higher costs, it is driving cross-border investments and strategic realignments, particularly in Europe, as companies seek to capitalize on new market opportunities and meet regulatory demands.

### E-Commerce and Last-Mile Delivery

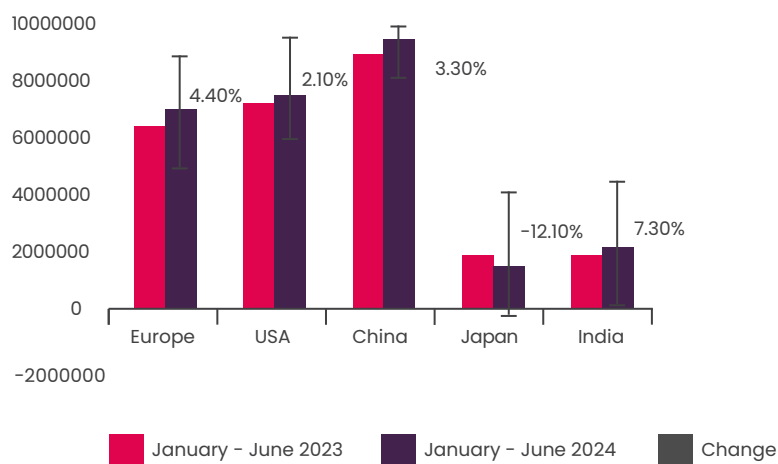
The ongoing e-commerce boom, although slightly slowing from its pandemic peaks, remains a significant driver for the logistics industry. As e-commerce continues to expand, last-mile delivery solutions focusing on speed, accuracy, and cost-effectiveness are becoming increasingly crucial. With e-commerce logistics expected to reach over \$535 billion by 2025, adapting to this changing landscape is essential for logistics providers.<sup>4</sup>

# Transport

## Automotive market

In the first half of 2024, global new car registrations varied significantly by region. **Europe saw a 4.4% increase** with 6,878,400 cars sold, while the **USA experienced modest growth of 2.1%** with 7,810,700 registrations. **China** led the market with 9,856,000 new cars, **up 3.3%**. In contrast, Japan faced a significant decline of 12.1% and India showed strong growth at 7.3%, with 2,161,500 new cars sold, reflecting a robust automotive market. Overall, the data indicates a mixed performance across the global automotive landscape.

New registrations / Sales of Passengers Cars



## Electric Vehicle Sales H1 2024

Europe has emerged as the slowest-growing region for electric vehicle (EV) sales in the first half of 2024. Global EV sales reached nearly seven million units, reflecting a robust 20% increase year-over-year. Notably, battery electric vehicles (BEVs) comprised 65% of these sales, while plug-in hybrid electric vehicles (PHEVs) accounted for the remaining 35%.



## Sales Overview: January – June 2024

- Global Sales: 7.0 million (+20% year-over-year)
- China: 4.1 million (+30%)
- EU, EFTA, and UK: 1.5 million (+1%)
- USA and Canada: 0.8 million (+10%)
- Rest of World: 0.6 million (+26%)

## Regional Insights

### EU, EFTA, and UK

*In Europe, 1.5 million EVs were sold in the first half of 2024, marking only a 1% increase from the same period in 2023. The performance varied significantly across countries:*

- *Germany: Sales dropped by 9%.*
- *France: Sales increased by 8%.*
- *United Kingdom: Sales rose by 13%.*
- *Italy: sales fell by 11% year-to-date.*

### USA and Canada

The US and Canadian markets, initially sluggish, showed positive trends in the second quarter. Notable increases in BEV sales were reported from major manufacturers: GM's sales rose by 34%, while Ford and Honda also experienced growth.<sup>5</sup>

### Scaling back EV plans

2024 already has been awash with news of OEMs scaling back EV production and sales targets. Major automakers have all announced adjustments to their EV strategies.

**Ford** has canceled plans for an all-electric SUV and postponed the release of its electric T3 pick-up truck, while also delaying its goal to sell only battery electric vehicles (BEVs) in Europe by 2030. **Porsche** has revised its target to achieve 80% of all-electric sales by 2030, contingent on market demand.<sup>6</sup>

In September, **Volvo** abandoned its 2030 fully electric goal, shifting to a

### Declining Government Incentives in Europe

A notable trend in the EV market is the reduction or elimination of government grants and incentives for purchasing electric vehicles in various countries. This shift is partly due to budget constraints and a reevaluation of policies. Many European countries have begun to scale back subsidies, which impacted consumer purchasing behavior and overall market growth.

### China

China continues to lead in EV sales growth, with 4.1 million units sold, a 30% increase. The market share of PHEVs has rebounded, rising by 8 percentage points to 41% in 2024. This growth is attributed to an expanding range of PHEV models and strong sales from manufacturers like BYD, which set records in June 2024.

target of 90-100% electrified sales, including both fully electric and plug-in hybrid models. Additionally, **Toyota** announced plans to produce one million EVs in 2026, down from an initial target of 1.5 million.

**Stellantis** has suspended production of the fully electric Fiat 500 for four weeks due to low demand.

Elsewhere this year, **GM, and Mercedes Benz**, have all revised EV sales or electrification targets. Even **Tesla** has not been immune as no growth is expected in sales for 2024 compared to 2023.<sup>7</sup>

## Air and Railway

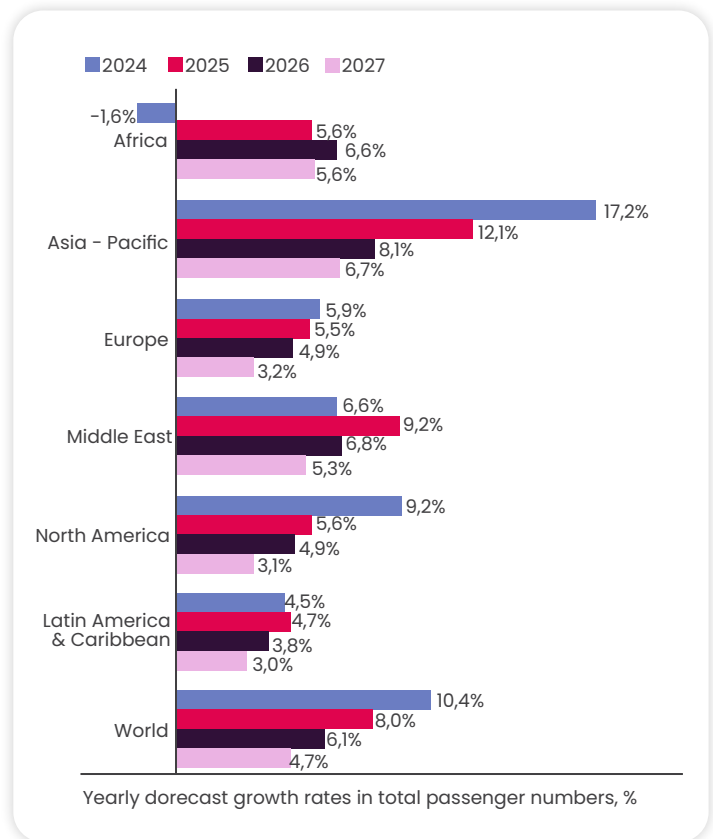
The aviation industry is experiencing a robust recovery for 2024, with significant growth in air passenger traffic and air cargo. The sector is benefiting from a resurgence in travel demand and the expansion of e-commerce, contributing to a positive outlook. Concurrently, the railway industry is making strides in sustainability and digitalization, reflecting important trends in transportation as it adapts to evolving challenges and opportunities.

### Air Passenger Traffic

By June 2024, **total passenger traffic had already increased by 11% year-on-year**, reaching 102% of the June 2019 levels. The international market saw a 17% year-on-year increase, while domestic traffic grew by 6%.<sup>8</sup>

Domestic travel rebounded to pre-Covid levels by spring 2023, while international travel has only recently caught up, with total traffic surpassing 2019 numbers by February 2024.

Growth in passenger numbers is anticipated across most regions, with Asia Pacific expected to lead at 17.2% year-on-year. The Middle East is also projected to perform well, while Africa may experience a contraction from a high base in 2023.<sup>9</sup>



### Air Cargo

Air cargo has shown strong recovery, with total demand measured in cargo ton-kilometers (CTKs) rising **by 14.1% year-on-year in June 2024**. This growth is attributed to booming e-commerce and ongoing disruptions in maritime shipping. Capacity in the air cargo sector also increased by 8.8%, with significant demand growth observed across all regions, especially in Asia-Pacific and Europe.<sup>10</sup>



### Airlines

Airlines are projected to achieve **net profits of \$30.5 billion in 2024, an increase from \$27.4 billion in 2023**, with operating profits expected to reach \$59.9 billion.

Total revenues are set to hit a record \$996 billion, while expenses are forecasted to reach \$936 billion.

The return on invested capital (ROIC) is expected to be 5.7%, still below the average cost of capital, indicating a path toward sustainable profits but highlighting the need for further growth to meet capital costs.



## Railway industry

Recent trends and developments in the railway industry over the past year highlight significant advancements in sustainability, digitalization, and safety.

1

The railway sector is increasingly focused on reducing its carbon footprint. **More than 10,000 electric trains are now operational globally**, with investments aimed at achieving a 50% reduction in emissions by 2030. The European Union has allocated funds to enhance sustainable transport, emphasizing zero-emission vehicles and infrastructure.<sup>11</sup>

According to a Trendfeedr report, the **railway industry prioritized green technologies like hydrogen-powered trains and regenerative systems**. The report also highlights the role of rail as a key part of eco-friendly multimodal transport networks, with a focus on reducing carbon footprints through innovation and regulatory support.<sup>12</sup>

2

The integration of digital technologies is reshaping operations and passenger experiences. **AI and IoT** applications are being utilized for monitoring track conditions and optimizing train schedules, enhancing both safety and efficiency.<sup>13</sup>

3

Despite a decrease in overall safety perceptions among passengers, the industry is investing heavily in automatic train protection systems and training programs to improve safety culture.<sup>13</sup>

4

The global railway market is projected to grow significantly, **from \$27.2 bn in 2021 to \$42.4 bn by 2031**, driven by technological advancements and increased investments from major players like Goldman Sachs.<sup>12</sup>

5

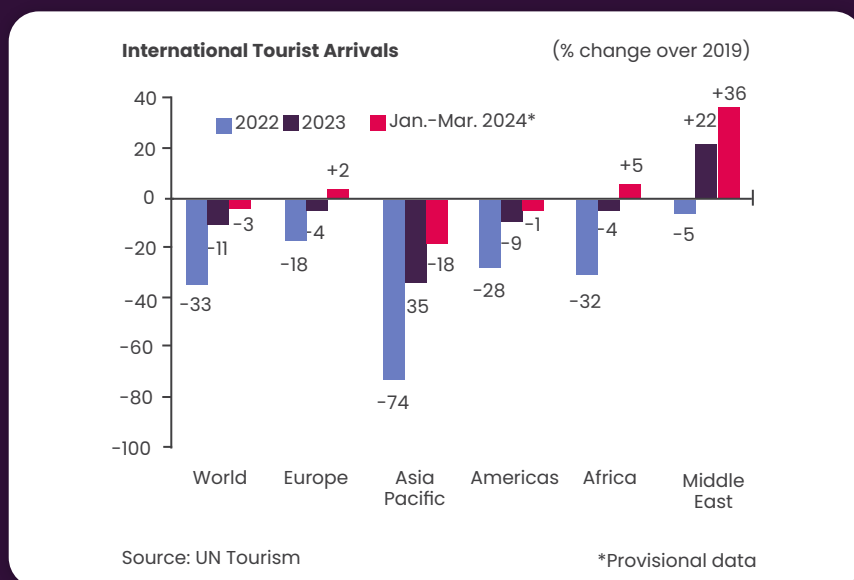
The industry has seen a rise in employment rates and wages, with a notable emphasis on diversity and inclusion within the workforce.<sup>14</sup>

These developments indicate a robust evolution in the railway sector, aimed at enhancing operational efficiency while addressing environmental concerns and improving customer satisfaction.



# Tourism

In the first quarter of 2024, international tourist arrivals reached 97% of their pre-pandemic levels. UN Tourism reports that **over 285 million tourists traveled internationally between January and March**, marking a 20% increase compared to the same period in 2023. This highlights the sector's near-complete recovery from the pandemic's effects.



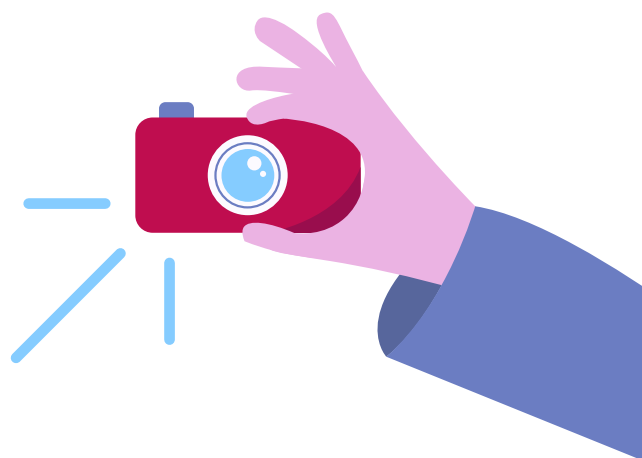
**The Middle East experienced the highest relative growth**, with international arrivals surpassing pre-pandemic levels by 36% in Q1 2024, and 4% higher than Q1 2023. This follows an exceptional performance in 2023, when the Middle East became the first region globally to recover pre-pandemic numbers (+22%).

**Europe, the world's largest destination region, exceeded pre-pandemic levels in a quarter for the first time** (+2% from Q1 2019), recording 120 million international tourists in the first three months of the year, driven by strong intra-regional demand.

**Africa saw a 5% increase in arrivals** in the first quarter of 2024 compared to Q1 2019, and a 13% rise compared to Q1 2023.

**The Americas nearly reached pre-pandemic numbers this first quarter**, with arrivals at 99% of 2019 levels.

**Asia and the Pacific** are witnessing a swift recovery in international tourism, with arrivals **reaching 82% of pre-pandemic levels in Q1 2024**, after recovering 65% in 2023.<sup>15</sup>



## Global Trends

After a 75% decline in 2020, **travel is on track for a full recovery by the end of 2024**. The major trends influencing global travel in 2024 are:

**Travel spending occurs domestically (75%)**, so stakeholders should maximize the potential of domestic travel before focusing on international travelers.

**Source markets are evolving.** While established markets continue to be the backbone of global travel (US, Germany, UK, China and France being the biggest sources of travelers globally), Eastern Europe, India, and Southeast Asia are emerging as rapidly growing sources of outbound tourism.

**Future destinations may come as a surprise.** In addition to long-time favorites, new and lesser-known places are finding innovative ways to attract international travelers and establish themselves as desirable destinations.

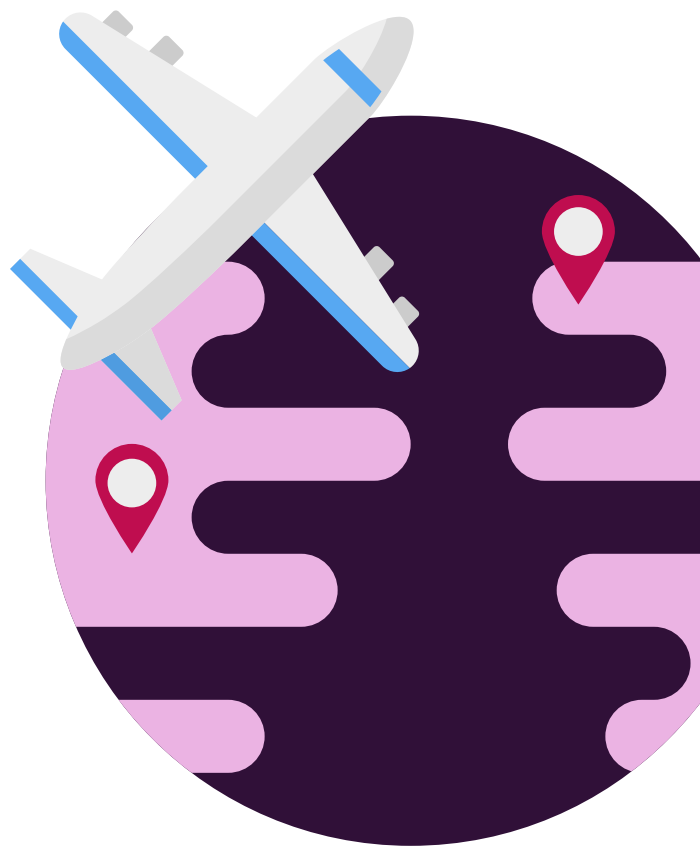
The top ten global destinations are: the United States, Spain, China, France, Saudi Arabia, Türkiye, Italy, Thailand, Japan, and India, currently receiving 45% of all tourism expenditure, domestic travel included. Nevertheless, destinations such as Laos and Malaysia have reporting growth in yearly travel spending.<sup>16</sup>

**Nordic countries are also seeing increased tourist activity**, driven by winter sports and the Northern Lights. However, the Baltic region lags due to the war in Ukraine.



Inflation and geopolitical uncertainties pose significant challenges for European tourism. Accommodation costs, business expenses, and staff shortages are major concerns for the tourism industry. Despite these issues, online social conversations about travel in Europe are positive, highlighting seasonal beauty, outdoor adventures, and cultural events.<sup>17</sup>

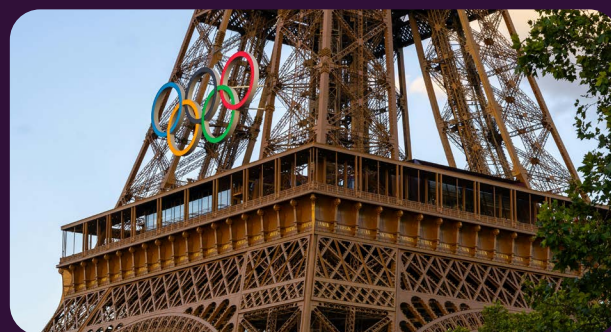
**Eco-Tourism:** The trend of traveling to natural areas is gaining popularity among young adults and is expected to grow further as well-being becomes a top priority. Natural areas are becoming more attractive than crowded cities, with Saudi Arabia currently leading the ecotourism market in the GCC, followed by the UAE and Kuwait.<sup>18</sup>



**The expansion of rail capacity** is enabling travelers to discover new experiences and destinations. Germany's national railway company, **Deutsche Bahn**, experienced a 21% increase in international routes from 2019 to 2023, mainly benefiting neighboring countries. **Eurostar** services have returned to pre-pandemic passenger levels, and Spanish rail operator **Renfe** sold 500,000 tickets within six months of launching its international line to France. All three operators plan to further expand capacity in the coming years, underscoring the growing significance of rail travel in European tourism.<sup>19</sup>

## Sports Tourism

The summer of 2024 witnessed 3 major sporting events: the **Paris Olympic Games, Wimbledon, and the UEFA European Football Championship**. Each event not only celebrated athletic achievement but also had distinct implications for tourism in their respective host cities. Here's a look at the tourism perspectives of each event.



### Paris 2024 Olympic Games

The Paris Olympic Games attracted approximately **11.2 million visitors** from July 23 to August 11.<sup>20</sup> While the high attendance was promising, many local businesses struggled to benefit due to security measures and access restrictions around key venues. For instance, luxury retail shops on rue Saint-Honoré reported sales declines of up to **40%** and even the Louvre Museum experienced a 22% drop in visitor attendance during the Games.<sup>21</sup> Although hotel occupancy rates surged, reaching **84%** in inner Paris, the overall tourism experience was mixed, with many businesses expressing disappointment over lower-than-expected spending by visitors.

### Wimbledon 2024

Wimbledon, one of the most prestigious tennis tournaments in the world, faced significant challenges in 2024 due to adverse weather conditions. Attendance in the first week dropped to **282,955**, nearly **4% lower** than the previous year.<sup>22</sup> The heavy rainfall led to fewer fans attending, impacting the

vibrant atmosphere typically associated with the event. Local businesses around SW19 experienced a **decrease in foot traffic**, highlighting the need for adaptive strategies in tourism promotion during unpredictable weather.

### UEFA European Football Championship 2024

The UEFA European Football Championship in Germany was a resounding success from a tourism standpoint, generating an impressive **\$7.9 bn** in economic impact. The tournament attracted **2.7 million ticket holders**, with nearly **44%** coming from abroad.<sup>23</sup> The influx of international fans significantly boosted patronage of local hotels, restaurants, and cultural attractions.<sup>24</sup> With **97% of international ticket holders** expressing a desire to return to Germany, the event reinforced the country's reputation as a welcoming destination for sports tourism, promising long-term benefits for its travel industry.

Each of these events illustrated the complex interplay between sports and tourism, revealing both opportunities and challenges for host cities, all underscored by significant visitor statistics.

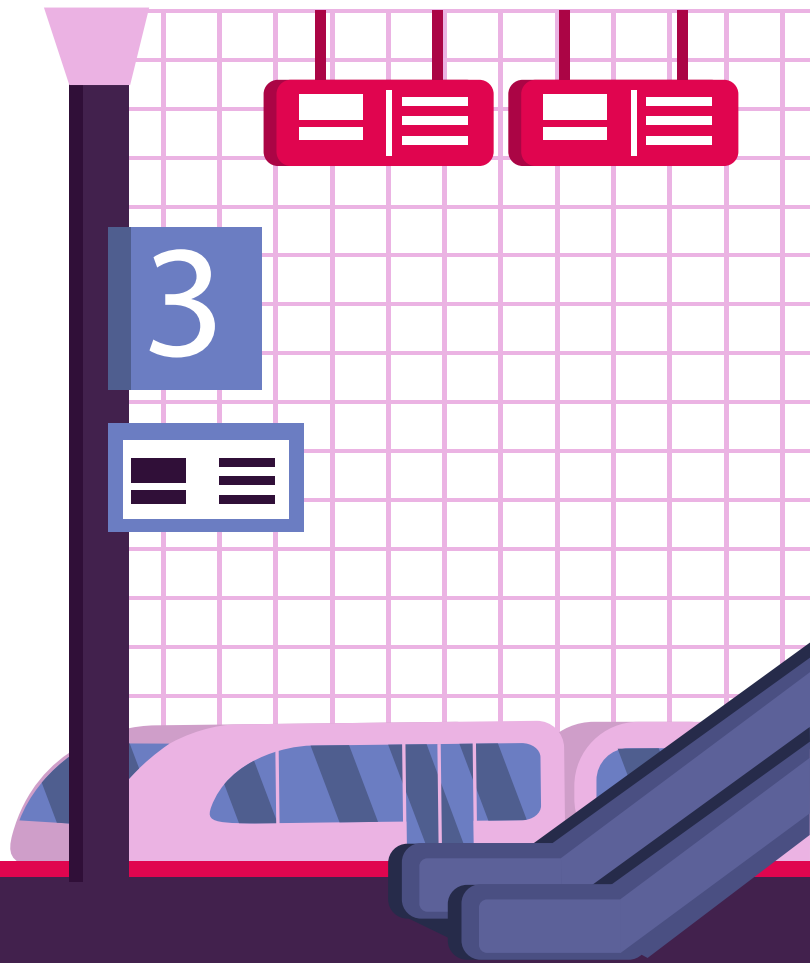
# Infrastructure

Across the globe, ambitious infrastructure projects are reshaping transportation networks, enhancing connectivity, and promoting economic growth. Here, we explore key projects in Europe and beyond, highlighting their significance and projected impacts.

## Europe

The key infrastructure projects across Europe are highlighting major investments in transportation development, including high-speed rail lines, metro expansions, and motorway extensions.

As of May 2024, **France** is making a significant investment to modernize the **TGV Atlantique high-speed rail line**. The project encompasses upgrades to the tracks, signaling systems, and power systems, alongside the construction of new stations and improvements to existing ones.<sup>25</sup> **Spain** is also investing in constructing a **new high-speed rail line to replace the existing line between Madrid and Barcelona**. The line will span 660 kilometres and support speeds of up to 350 kilometres per hour.<sup>26</sup>



**Poland** aims to expand a section of the A1 motorway between Lodz and Katowice. The project includes the addition of an extra lane in each direction and the construction of new bridges and overpasses. The project is scheduled for completion in 2026.<sup>27</sup>

The Cluj-Napoca Metro project in **Romania** involves building a 21.03 km light metro line. The project aims to enhance the public transport system, offering a faster, more reliable, and environmentally sustainable travel option, making the city the second in Romania to potentially have a metro. Construction began in Q2 2024 and is projected to finish in Q4 2031.<sup>28</sup>

## North America

In the US there are ambitious infrastructure megaprojects. One of them is Brightline West High-Speed Intercity Passenger Rail System. **Brightline West will be America's first true high-speed passenger rail system.** The objective of this project is to connect Las Vegas to Southern California via a 350 km high-speed rail. Travel time will be cut to about two hours with trains reaching 322 km/h.<sup>29</sup> The project is privately led by Brightline

## Latin America

The infrastructure developments in Latin America highlight large-scale projects that aim to enhance transportation and economic growth. **Tren Maya** from **Mexico** is a 1525 km intercity railway that crosses the Yucatan Peninsula, intended to connect major tourist destinations with lesser-known inland sites, including historic Mayan locations. The project will feature 42 railway cars built at the Ciudad

West, in partnership with the Nevada Department of Transportation, and aligns with the 2028 Los Angeles Olympics.<sup>30</sup>

**Hudson Tunnel Project** is a \$16+ billion project. The objective is to enhance rail connectivity between New Jersey and New York by building a new two-track tunnel under the Hudson River and rehabilitating the old North River Tunnel.

Sahagun plant in Hidalgo. Construction began in June 2020 and the project was completed by September 2024.<sup>31</sup>

**Brazil** is seeing unprecedented levels of investment in infrastructure. The opening of São Paulo-Campinas High-Speed Rail Line and Expansion of the Rio de Janeiro Metro System, are some of key projects expected to be completed in 2024.<sup>32</sup>

## Asia

**Nusantara, Indonesia's** future capital on Borneo, is a \$52 billion project aimed at addressing Jakarta's environmental issues like flooding and sinking land. Construction began in 2022 and will take place in five phases, with the first focusing on government infrastructure. Though the city was set to be inaugurated in August 2024, only a scaled-down ceremony occurred, and progress has been delayed, with incomplete buildings and slow investment.<sup>33</sup>

**Sindalah**, part of Saudi Arabia's NEOM project, is a luxury coastal tourism development in the Red Sea, set to launch in 2024. It will feature a beach club, yacht club, luxury hotels, a golf course, sports club, and high-end retail outlets across 84 hectares. The island will provide premium hospitality experiences while preserving its natural environment.<sup>34</sup>





## Australia

The **Sydney Metro Expansion**, a \$20 billion project, is **Australia's** largest metro extension, set to open in 2024. A 30-kilometre new line runs under Sydney Harbor and through new CBD stations. It is regarded as the most transformative transport development since the Harbor Bridge. By 2030, Sydney will have 113 kilometres of new metro rail and 46 stations.<sup>35</sup>

## Africa

As of February 2024, African air transport will advance with the development of major new regional airports in **Ethiopia** and **Rwanda**. Rwanda's new airport near Kigali will handle 14 million passengers and 150,000 tons of cargo annually. Qatar Airways, a major financier, will use Kigali as its African hub, enhancing connectivity within Africa.



In 2024, significant advancements in African transportation are marked by major rail and road projects. **Angola's Lobito Atlantic Railway**, the largest rail project in the country's history, is set to begin construction. This \$550 million project, funded by the US, European Commission, and African Development Bank, will connect Angola's Lobito port with northern Zambia and potentially the Democratic Republic of Congo (DRC). It aims to boost Angola's food export capabilities and diversify the DRC's economy, while also serving as a strategic move by the US to counter China's influence in African infrastructure. Additionally, the **Abidjan-Lagos Highway Development Project**, a major road construction effort, will see significant progress in 2024. This project aims to transform the existing network into a six-lane dual-carriageway, enhancing connectivity between the capitals of Benin.<sup>36</sup>

## Overall thoughts

The TTL/I landscape in 2024 reflects a blend of resilience and adaptation across various sectors. Despite challenges like declining freight rates and regional fluctuations in vehicle sales, opportunities for growth and innovation abound, particularly in digital transformation and sustainable practices. As stakeholders navigate this complex environment, the emphasis on collaboration and strategic investment will be crucial in enhancing efficiency and meeting evolving demands. The future of the TTL/I industry hinges on its ability to respond to emerging trends and capitalize on interconnected opportunities for sustained growth.

For a concise discussion of these insights, [tune into our accompanying podcast.](#)

## Notes

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