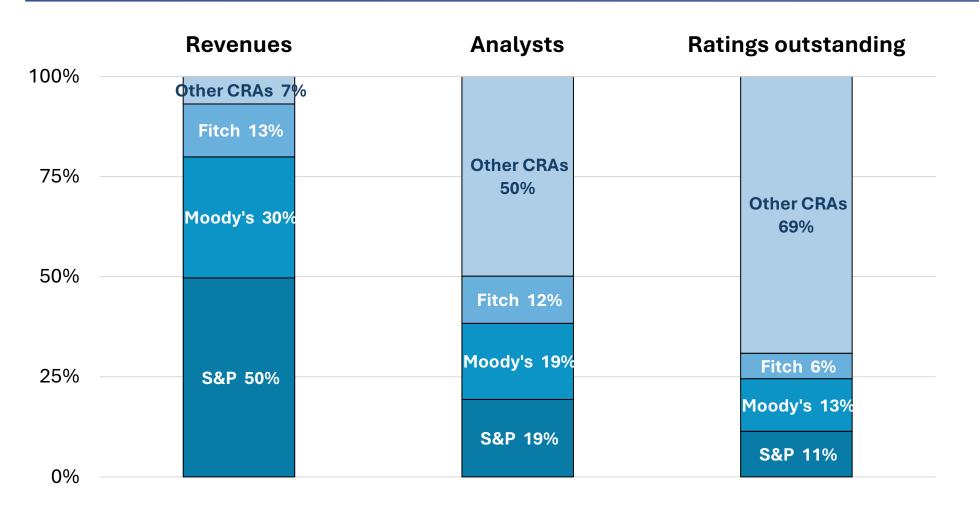
"More for Less" - Market Concentration in the 2024 EU Credit Rating Industry

Educational Series #9





Source:

EACRA's calculations of **revenues** and **analyst** figures are based on transparency reports from all ESMA-registered Credit Rating Agencies for the year 2024. The figures reflect total rating activity, excluding ancillary services and non-rating activities.

The ratings outstanding data come from the ESMA Central Repository of Ratings ("CEREP"). They represent the number of ratings across all market segments, as of June 2024, for EU entities only.

About EACRA: The European Association of Credit Rating Agencies (EACRA) is a platform for cooperation among EU-based Credit Rating Agencies (CRAs). Our mission is to support CRAs in meeting regulatory requirements through effective communication, cross-border knowledge sharing, and the promotion of best practices. EACRA also seeks to advance the understanding and value of Credit Ratings within the financial community and among the general public, while advocating for the interests of CRAs across Europe.

Established in November 2009 and registered in Paris, EACRA is listed in the French Association Directory (N° W751202513) and the EU Transparency Register (ID 24205924101-57).