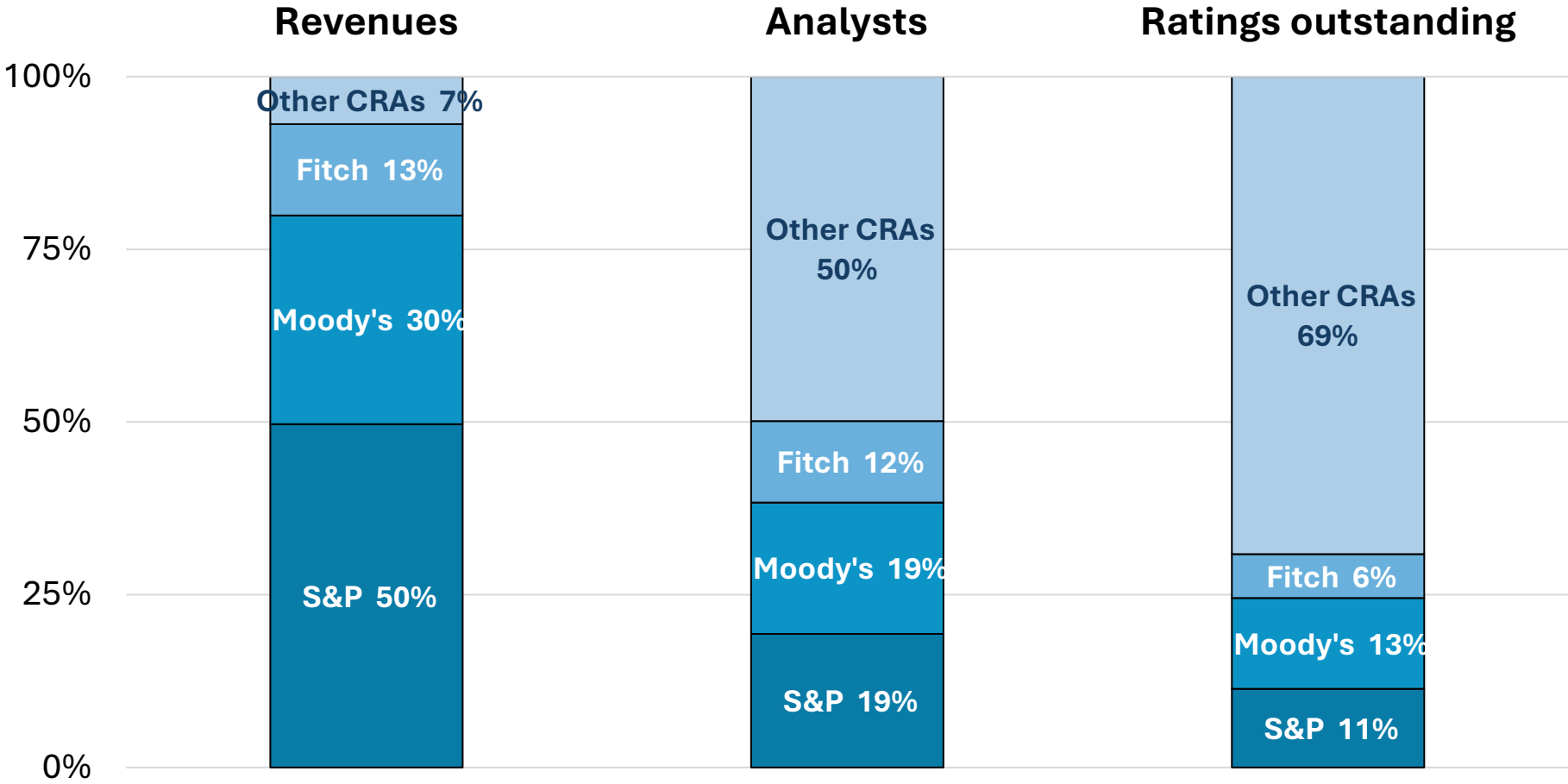


“More for Less” - Market Concentration in the 2024 EU Credit Rating Industry

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.