

# 2024 HERITAGE RAIL IMPACT



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Harvard GSD  
MDES Ecologies '27



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# 2024 KEY STATISTICS

We identified 112 railways regulated by the FRA that qualify as heritage railway in operation as of 2024. Collectively these railroads carried over 7 million passenger and contributed and brought an estimated \$1 Billion to the communities they operate in.

**112 RAILROADS**

**7 MILLION+**

**RIDERS**

**\$1 BILLION+ TOTAL**

**ECONOMIC IMPACT**

**+26.3% TOTAL**

**RIDERSHIP GROWTH**

# MOTIVATION

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*“A heritage railway is a historic railroad that has been preserved to recreate railway scenes of the past. Unlike commercial railways which exist to transport passengers or cargo over long distances, heritage railways are “local lines of interest” that run shorter distances.”*

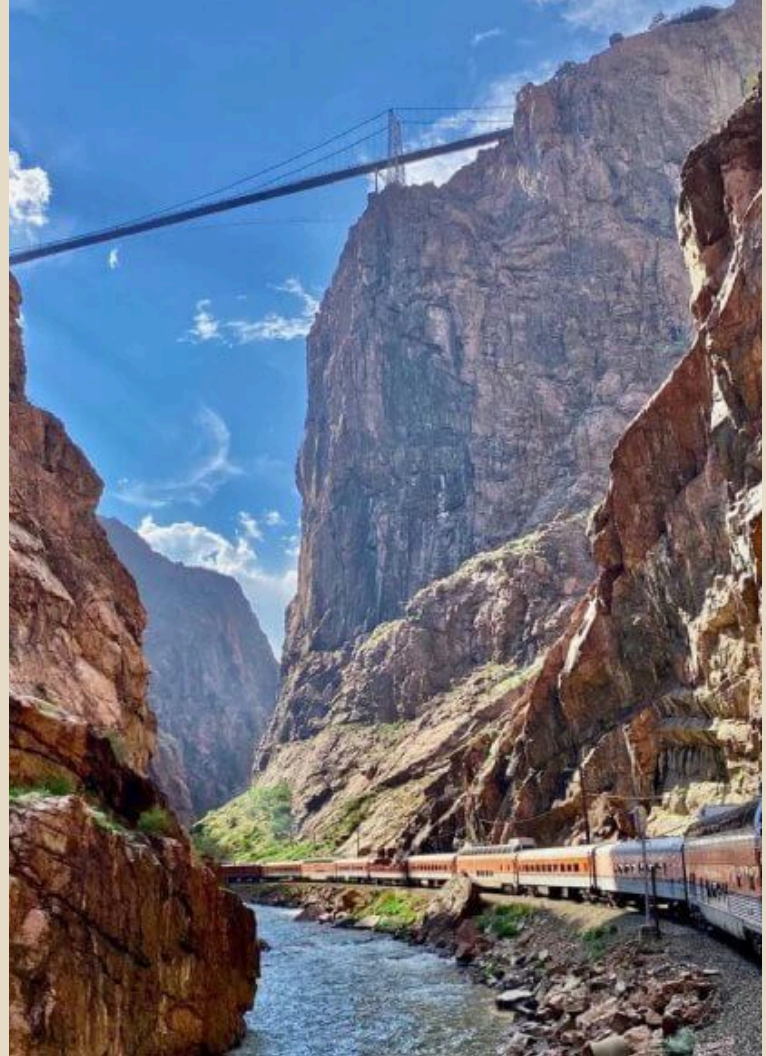
*-Strasburg Rail Road*

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The previous survey conducted on heritage rail ridership figures was done by Aaron Isaacs on 2016 data and published in 2018 in Heritage Rail News.

A decade later this report seeks to understand the state of Heritage railways across the country by assessing their ridership and estimating the economic impact of these organizations.

This report focuses on the state of Heritage Rail in 2024 and its trajectory over the previous decade.



This industry is chronically overlooked despite the fact Heritage Railroads are not just roadside excursions but fully functional *self-sustaining* industrial operations.

It is the intent of this report that this data may be used to elucidate the significant work being done by heritage railroads and to highlight their role as living reservoirs of knowledge expertise when it come to operating this critical bedrock of our nation’s transportation infrastructure.

# FEATURED RAIL PROFILES

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## READING BLUE MOUNTAIN

Best in Show

RBMNs freight operation has clearly put them in a favorable position to provide to engage the passenger market. A combination of 3rd place in total ridership and 4th in overall ridership growth makes them most impressive operation over the past 10 years.

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## YUKON WHITE PASS

People Mover

Making a strong return to service after the Covid Pandemic PARN the railway from the far north has become the clear leader in total ridership exceeding 600,000 passengers in both 2023 and 2024

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## GRAND CANYON

Steady and Reliable

Although it lost its seat as the top people mover to PARN in 2023 Grand Canyon Railway has maintained steady ridership for the since 2014 while reinvesting in the fundamentals, GCR is in it for the long haul.

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# FEATURED RAIL PROFILES

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## SANTA FE SOUTHERN

### Biggest Grower

Although it laid dormant for most of the 2010s celebrity Management and a host of whimsical excursions has played well for SFS's Sky Railway which posted a staggering 1,942% growth in ridership from 2014.

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## MOUNT RAINIER SCENIC RAILROAD

### Biggest comeback

Although it posted steady ridership figures prior to 2020 MRSR looked down to be a thing of the past for three years following the pandemic until it exploded back into action under new management in 2023 and posting record ridership in 2024.

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## DURANGO SILVERTON & GEORGETOWN LOOP

### Iconic Duo

Both hailing from Colorado and comtorably claiming 3<sup>rd</sup> and 5<sup>th</sup> place in total ridership these two railroads embody the iconic western cowboy adventure.

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# RIDERSHIP ANALYSIS

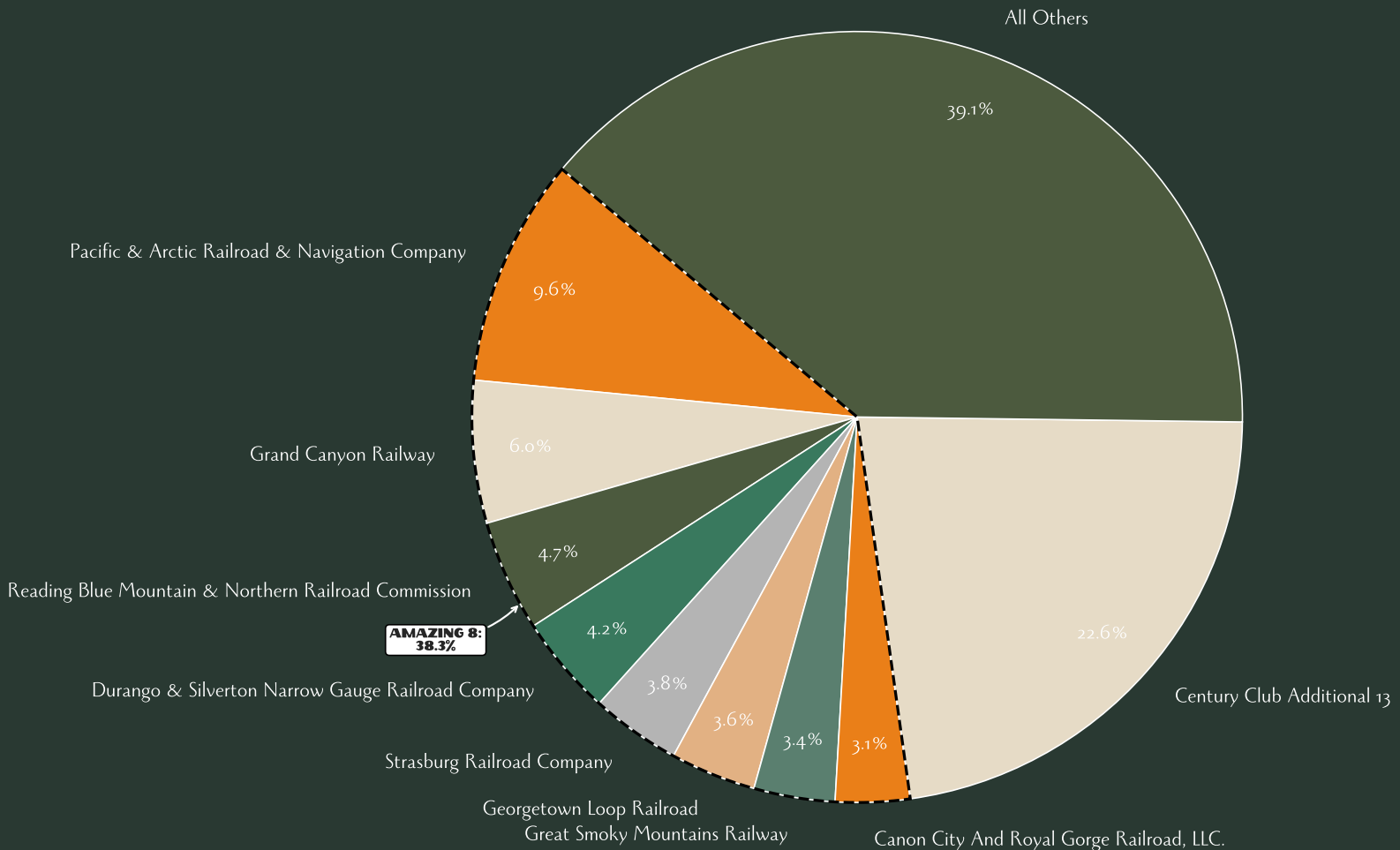
The share of ridership among heritage railroads is heavily skewed towards a few large operators we have dubbed the amazing 8 as they all carry over 200,000 passengers a year and collectively make up 38.3% of total ridership.

Amongst these are 2 railroad in a class of their own; the Pacific & Arctic Railroad & Navigation Company which operates the White Pass & Yukon Route Railway and accounts for nearly 10% of total heritage rail ridership by itself as well as the Grand Canyon Railway which historically held the title of highest ridership and still claim 6% of total heritage ridership.

An additional 22.6% of ridership is captured by what we call the Century Club additional as these 13 railroads each carry over 100,000 passengers annually. The North Carolina Transportation Museum and Valley Railroad Company stand at the top of this tier with over 150,000 annual passengers each.

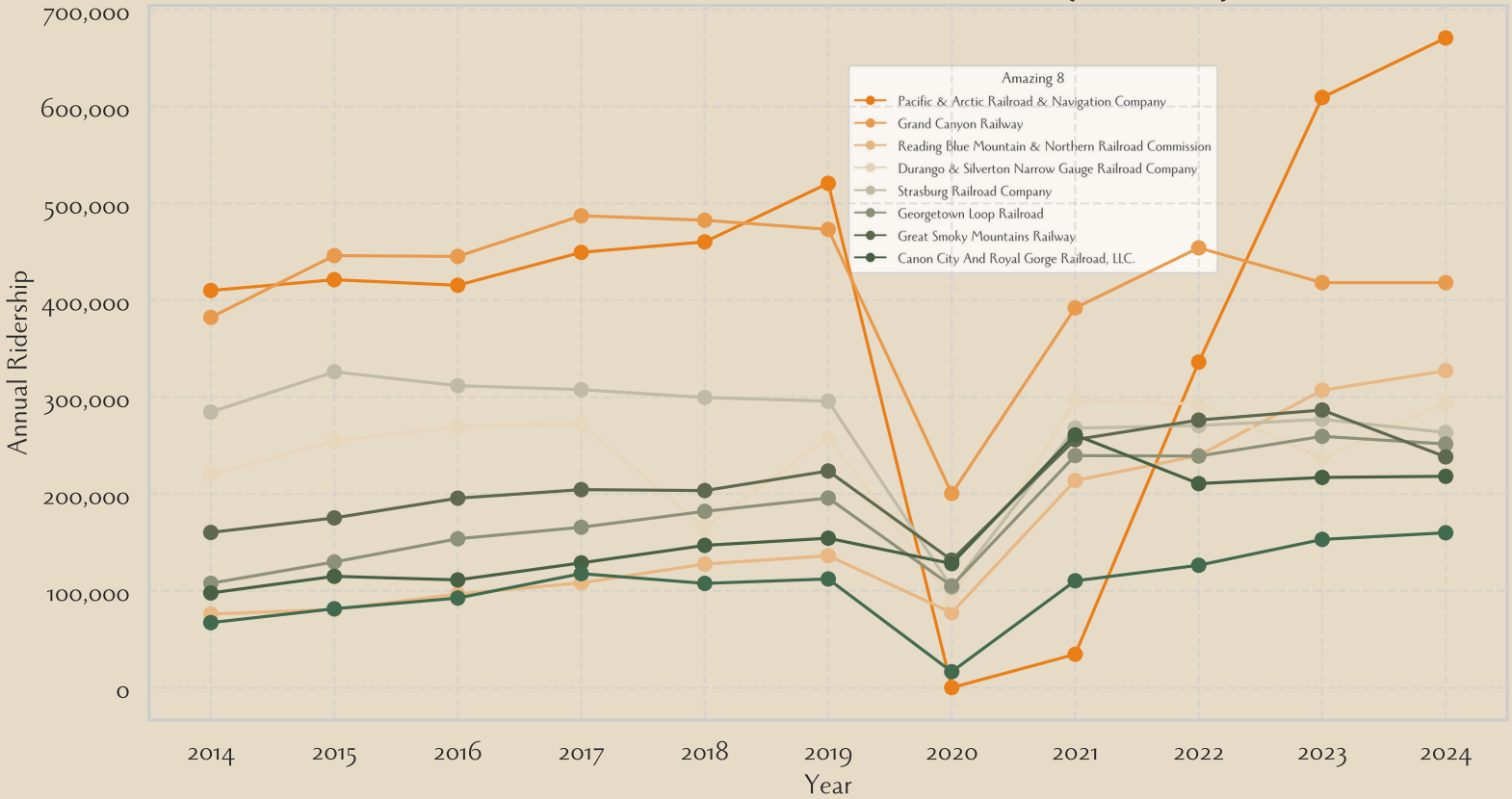
The remaining 39.1% of passengers, a total of over 2.7 million, are carried by the other 90 railways we identified in this analysis.

**2024 RIDERSHIP DISTRIBUTION AMONG HERITAGE RAILROADS**

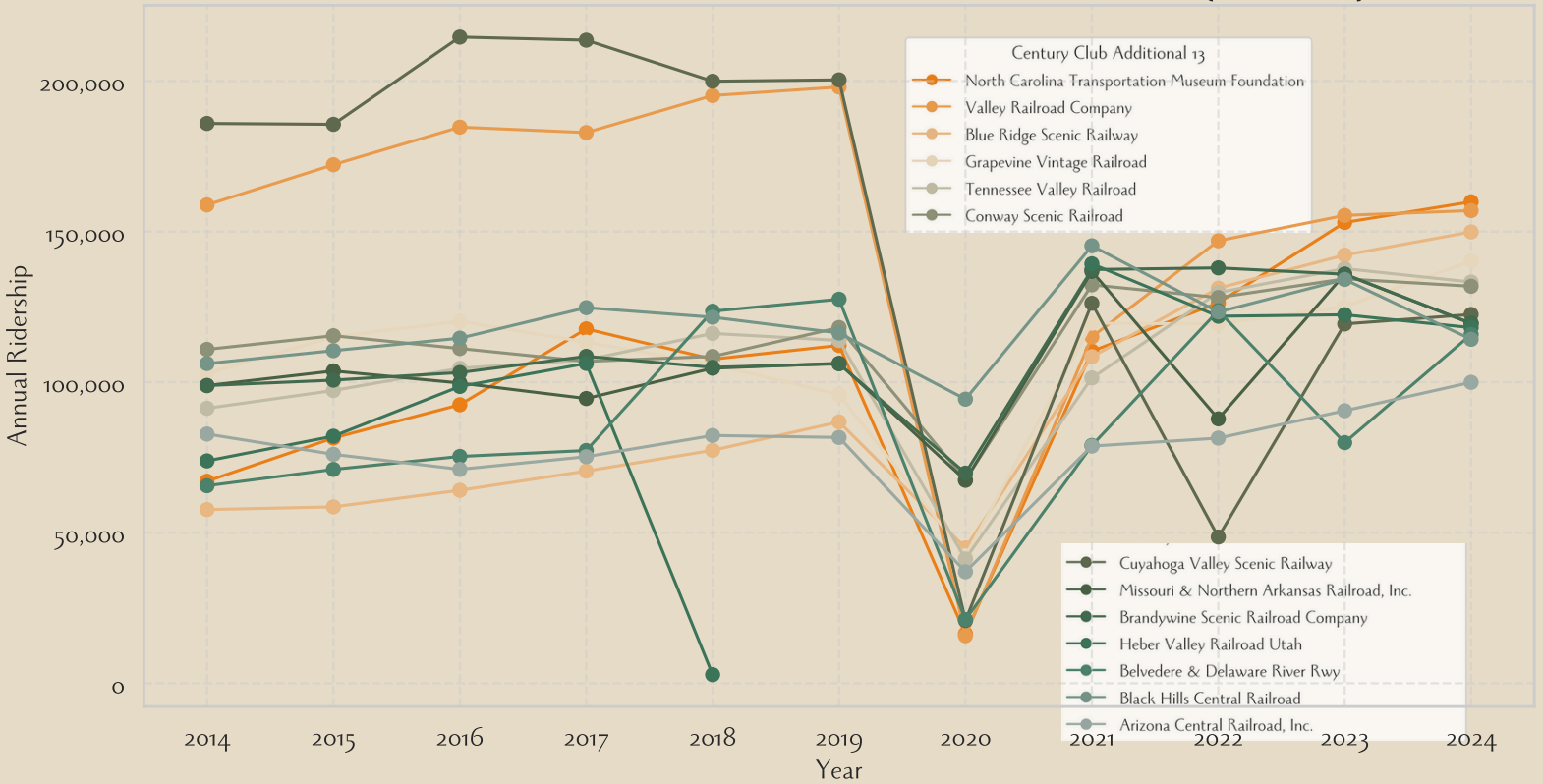


# RIDERSHIP ANALYSIS

## AMAZING 8 HERITAGE RAILROAD RIDERSHIP (2014-2024)



## CENTURY CLUB ADDITIONAL 13 HERITAGE RAILROAD RIDERSHIP (2014-2024)



# RIDERSHIP ANALYSIS

Overall ridership amongst the railroads we surveyed grew nearly 1.5 million passengers over 10 years for a compound annual growth rate of 2.37%.

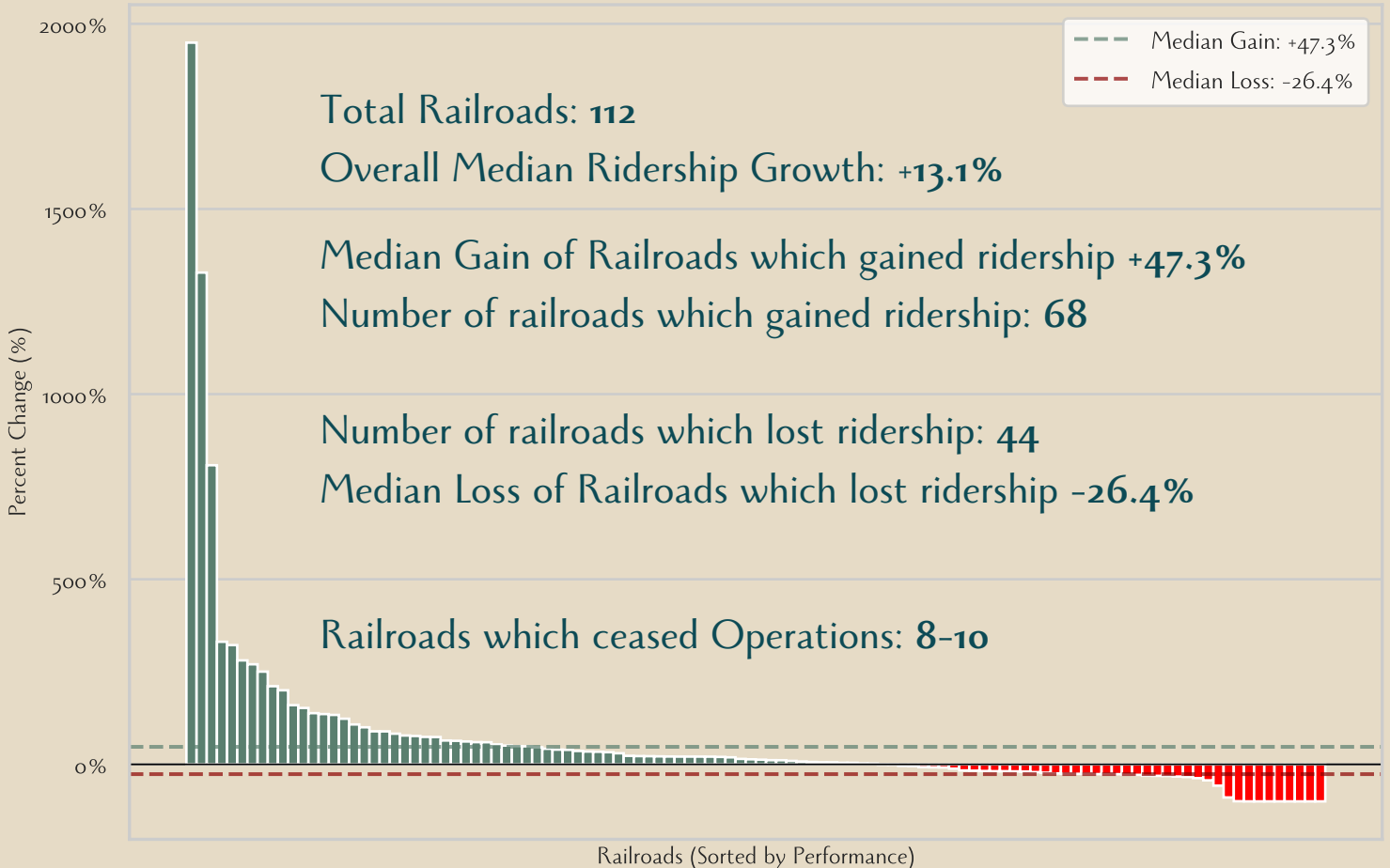
Between 2014 and 2024 The majority of railroads experienced growth in ridership whereas a minority lost riders.

Those that grew gained a median of almost 50% more riders while those that shrank lost a media of 26% meaning that as a whole those railroads which are successful are grew faster than those which weren't shrank. Overall this speaks to the health of the industry

## INTENSITY OF CHANGE



## MARKET MOMENTUM: INTENSITY OF GROWTH VS. DECLINE

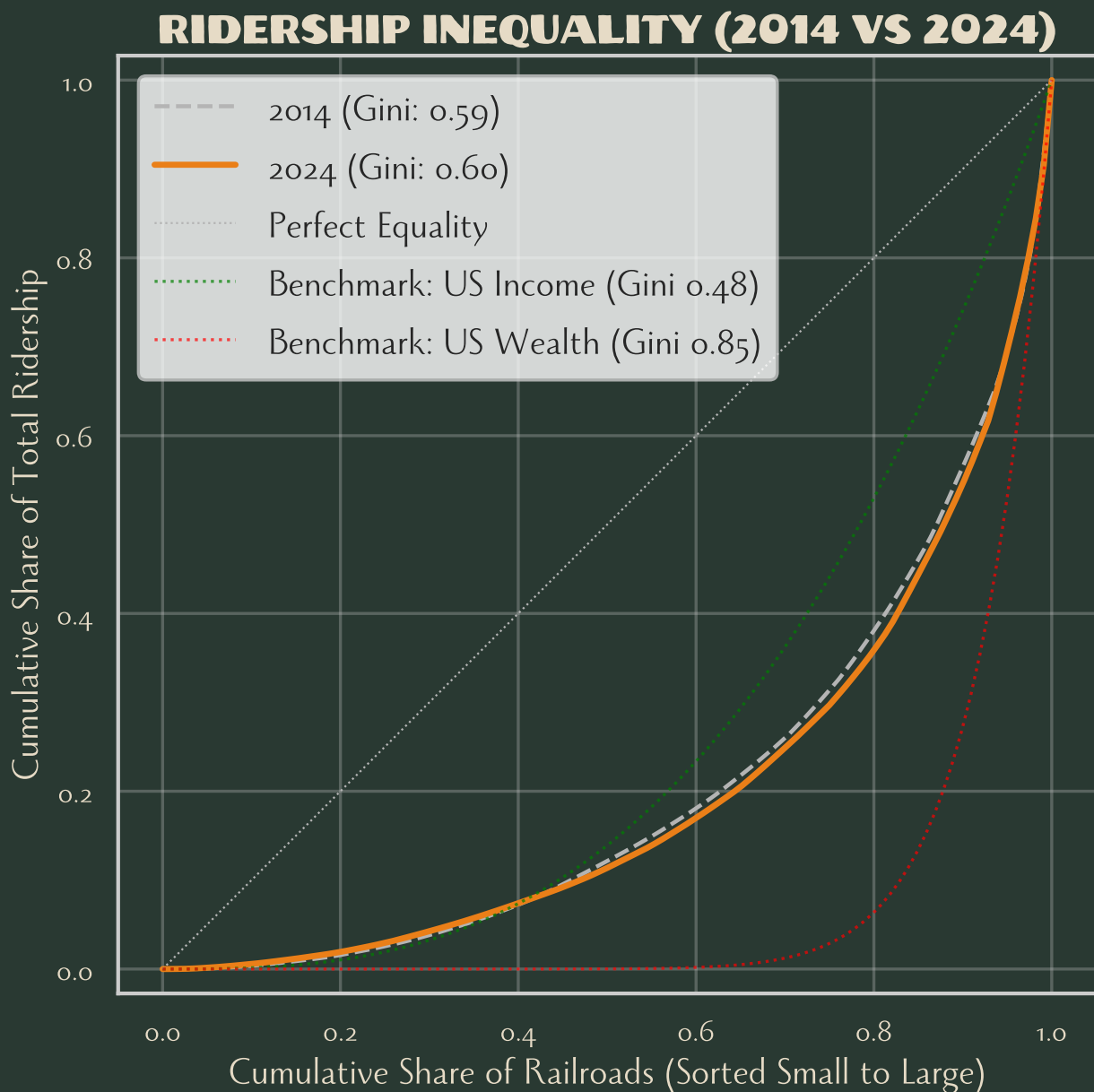


# RIDERSHIP ANALYSIS

The Gini coefficient is a measure of statistical dispersion used to represent inequality between member of a group. A value of zero represent perfect equality and 100 represents everything owned by a single entity.

The Gini coefficient of Heritage Rail in 2024 is 0.6 meaning that 40% of the railroads carry just over 80% of Passengers. Distribution of ridership became *slightly* more unequal between 2014 and 2024 rising from 0.59 to 0.60, however this change can be explained entirely by the growth of RBMN as when this railroad is eliminated from the dataset the difference disappears.

To contextualize this Gini figures curves representing income and wealth inequality in the US have been included on the graph.



# ECONOMIC IMPACT

In total heritage railroads generate an estimated \$1 Billion+ in economic activity. The median economic contribution of a heritage railroad to the local community is \$5 million. The top 20 railroads collectively generate \$640 million in economic impact.

The contribution of Heritage railroads to their local economies is multifaceted. From directed employment and procurement of local services in goods to second and third order effects of attracting additional tourists which patronize other businesses. In some cases like the Grand Canyon Railway or the Cuyahoga Valley Scenic Railway they serve as a legitimate form of transport through out the area in addition to being an “excursion”.

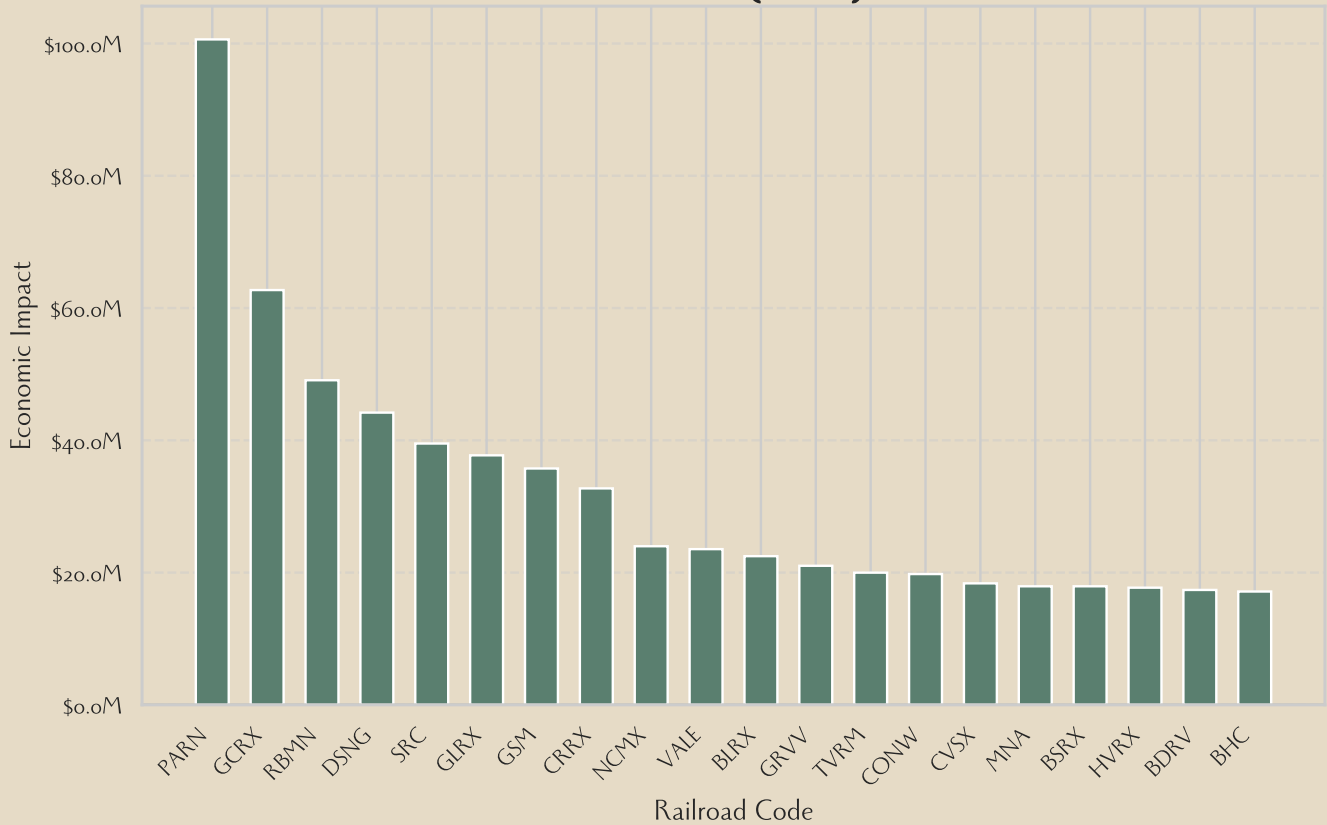
**\$1 BILLION+ TOTAL ECONOMIC IMPACT**

**\$5 MILLION MEDIAN IMPACT**



# ECONOMIC IMPACT

## ECONOMIC IMPACT (2024): RANK 1-20



## ECONOMIC IMPACT (2024): RANK 21-40

