

CRA Market Share Report

2025 edition



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1 Legislative references, abbreviations and definitions

1.1 Legislative references

CRA Regulation	Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013, Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.
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1.2 Abbreviations

Credit Rating	Credit rating as defined in Article 3(1)(a) of Regulation 1060/2009.
Credit Rating Agency	Credit rating agency as defined in Article 3(1)(b) of Regulation 1060/2009.
Credit Rating Activities	Credit rating activities as defined in Article 3(1)(o) of Regulation 1060/2009.
Group of Credit Rating Agencies	Group of credit rating agencies as defined in Article 3(1)(m) of Regulation 1060/2009.
Ancillary Services	Ancillary services are not part of credit rating activities; they comprise market forecasts, estimates of economic trends, pricing analysis and other general data analysis as well as distribution services (Annex I, Section B (4), of Regulation 1060/2009).
Issuer	Issuer as defined in Article 3(1)(s) of Regulation 1060/2009.
Financial Instrument	Financial Instrument as defined in Article 3(1)(k) of Regulation 1060/2009.
Related Third Party	Related third party as defined in Article 3(1)(i) of Regulation 1060/2009.

Sectoral Authority	Competent	Sectoral Competent Authority as defined in Article 3(1(r) of Regulation 1060/2009.
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2 Executive Summary

1. One of the objectives of the CRA Regulation is to increase competition in the markets for credit ratings by encouraging issuers or related third parties to use smaller credit rating agencies.
2. In this regard, Article 8d of the CRA Regulation requires issuers or related third parties, who intend to appoint two or more CRAs to rate an issuance or entity, to consider appointing at least one CRA with no more than 10% of the total market share in the EU.
3. Where an issuer or related third party does not choose to appoint a CRA with a less than 10% total market share in such cases, the CRA Regulation (Article 8d) requires this decision to be documented. The obligations of Article 8d are supervised and enforced at national level by the relevant sectoral competent authorities.
4. In order to assist issuers or related third parties with this assessment, Article 8d of the CRA Regulation requires the European Securities and Markets Authority (ESMA) to publish annually a list of registered CRAs and the types of credit ratings they issue, together with a calculation of CRAs' revenues from credit rating activities and ancillary services at group level.

3 Legal Basis

5. As set out in recital 11 of the CRA Regulation¹, the purpose of Article 8d is to increase competition in the credit rating industry by encouraging issuers or related third parties to consider the appointment of smaller CRAs.
6. In this regard, Article 8d(1) states that where issuers or related third parties intend to use two or more CRAs, they should consider appointing one CRA with less than 10% market share in the EU. In the event that the issuer or related third party does not appoint at least one CRA with less than a 10% market share, this decision shall be documented.
7. The market share calculation is required to be published by ESMA on an annual basis in accordance with Article 8d(2). Its purpose is to assist issuers or related third parties in their identification of CRAs with a total market share of less than 10%.
8. Credit rating activities refer to the definition of credit ratings provided in Article 3(1)(a) of the CRA Regulation. These activities involve giving opinions regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument.
9. The term ancillary service is set out in the second paragraph of Point 4, Section B of Annex I of the CRA Regulation, which states that 'A credit rating agency may provide services other than the issue of credit ratings (ancillary services). Ancillary services are not part of

¹ See recital 11 of 2013 amendments to the CRA Regulation, Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013, OJ L 146, 31.5.2013, p. 1–33.

credit rating activities; they comprise market forecasts, estimates of economic trends, pricing analysis and other general data analysis as well as related distribution services.’

10. As set out in Article 25a of the CRA Regulation, the supervision and enforcement of Article 8d is the responsibility of national sectoral competent authorities. For further details please refer to Section 10 of this document.

4 How to use this Document

11. In order to identify a CRA with less than 10% total market share, issuers or related third parties should refer to Section 7, which provides a list of registered CRAs indicating total market share for each.
12. In order to identify the different types of credit ratings offered by each CRA, issuers or related third parties should refer to Section 8. For a breakdown of credit ratings by asset class, issuers or related third parties should refer to Section 9. For more information on Article 8d of the CRA Regulation, please refer to the Supervisory Briefing adopted by ESMA in Section 10.
13. This Supervisory Briefing includes a Standard Form that can be used by issuers or related third parties on a voluntary basis. This Standard Form is relevant for issuers or related third parties who choose not to appoint a CRA with less than 10% total market share and are required to document this decision.

5 How CRAs' Market Shares are calculated

14. In accordance with Article 8d(3) of the CRA Regulation, the total market share for each registered CRA is calculated with reference to annual turnover generated from credit rating activities and ancillary services at group level in the EU for that CRA or group of CRAs.
15. For the purpose of this exercise, total market share has been calculated based on CRAs' audited financial statements for the year 2024.
16. Separately, the market shares by rating category included in Section 9 are based on the proportion of instruments for which an EU-issued rating has been assigned by EU registered CRAs.

6 Applicability

17. This market share calculation is valid for use from its date of publication and is applicable until the date of publication of the next Market Share Calculation in 2026. In order to ensure you are referring to the most recent Market Share Calculation please visit the Market Share section of [ESMA's CRA supervision webpage](#). For the most recent [list of EU Registered CRAs](#) please visit the relevant section of ESMA's CRA Supervision Page.

7 Market Share Calculation for EU Registered CRAs

18. The Table on page 8 (Table 1²) provides a list of all CRAs registered in the EU in accordance with the CRA Regulation³. In this regard, there are currently a number of groups of CRAs operating in the EU⁴⁵. For each CRA or group of CRAs, ESMA provides the applicable total market share, calculated according to the process described in Section 5. In order to provide information on the evolution of the market, ESMA also provides information as to the year-on-year change in each CRA's market share⁶. Finally, ESMA provides an indicator as to whether a CRA has less than 10% total market share.

² CRAs are included in the market share table in order of decreasing market share.

³ Nordic Credit Rating AS was registered by the EFTA Surveillance Authority as a credit rating agency under the Credit Rating Agencies Regulation, as incorporated into the Agreement on the European Economic Area. This decision was adopted by the EFTA Surveillance Authority on the basis of a draft prepared by ESMA.

⁴ **Moody's Investors Service:** Moody's Investors Service Cyprus Ltd, Moody's France S.A.S., Moody's Deutschland GmbH., Moody's Italia S.r.l., Moody's Investor Service España S.A., Moody's Investors Service (Nordics) AB.

⁵ **CRIF Ratings S.r.l. and ICAP CRIF RATINGS SINGLE MEMBER S.A.**

⁶ CRA's market shares have been rounded to 2 decimal points. Indication of Year-on-Year Change is based on the underlying unrounded figure.

Name of CRA	Market Share 2025	Less than 10%	Market Share 2024	YoY Change vs 2024
S&P Global Ratings Europe Limited	50.42%	No	47.81%	↑
Moody's Investor Service	29.63%	No	30.59%	↓
Fitch Ratings Ireland Limited	11.82%	No	11.86%	↓
DBRS Ratings GmbH	1.99%	Yes	2.17%	↓
Scope Ratings GmbH	1.23%	Yes	1.83%	↓
Kroll Bond Rating Agency Europe Limited	0.97%	Yes	0.97%	=
CRIF Ratings S.r.l. ICAP CRIF Ratings Single Member S.A.	0.80%	Yes	0.67%	↑
Cerved Rating Agency S.p.A.	0.62%	Yes	1.04%	↓
modeFinance S.r.l	0.60%	Yes	0.71%	↓
A.M. Best (EU) Rating Services B.V.	0.37%	Yes	0.47%	↓
GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH	0.32%	Yes	0.37%	↓
Creditreform Rating AG	0.32%	Yes	0.38%	↓
ASSEKURATA Assekuranz Rating-Agentur GmbH	0.17%	Yes	0.26%	↓
EthiFinance Ratings, S.L.	0.17%	Yes	0.23%	↓
ARC Ratings, S.A.	0.15%	Yes	0.16%	↓
Nordic Credit Rating AS	0.15%	Yes	0.14%	↑
Inbonis S.A.	0.13%	Yes	0.16%	↓
Capital Intelligence Ratings Ltd	0.11%	Yes	0.13%	↓
BCRA-Credit Rating Agency AD	0.03%	Yes	0.05%	↓
TOTAL	100%			

8 Types of Credit Ratings offered by EU registered CRAs

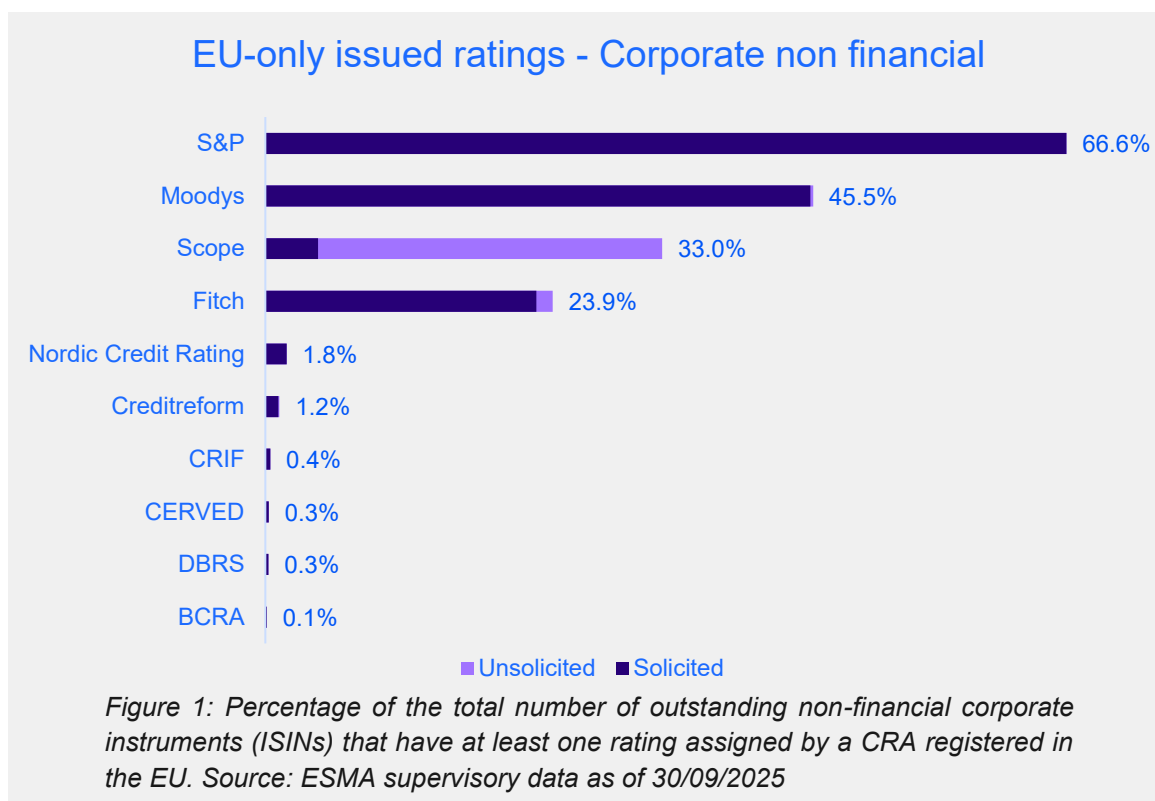
19. The Table below (Table 2) provides an overview of the different types of credit ratings each EU CRA is registered to provide. This table is provided in order to enable issuers or related third parties to evaluate whether a CRA with less than 10% total market share is registered to provide the class of credit rating they wish to solicit. The information contained in this table is based on the data reported into ESMA's supervisory database and ESMA supervisory information.

CRA NAME	Corporate non-financial	Financial Institutions	Insurance	Sovereign	Structured finance
S&P Global Ratings Europe Limited					
Moody's Investors Service ⁷					
Fitch Ratings Ireland Limited					
DBRS Ratings GmbH					
Scope Ratings GmbH					
Cerved Rating Agency S.p.A.					
Kroll Bond Rating Agency Europe Limited					
modeFinance S.r.l.					
CRIF Ratings S.r.l.					
ICAP CRIF RATINGS SINGLE MEMBER S.A.					
A.M. Best (EU) Rating Services B.V.					
Creditreform Rating AG					
GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH					
ASSEKURATA Assekuranz Rating-Agentur GmbH					
EthiFinance Ratings, S.L.					
ARC Ratings, S.A.					
Inbonis S.A.					
Nordic Credit Rating AS					
Capital Intelligence Ratings Ltd					
BCRA-Credit Rating Agency AD					

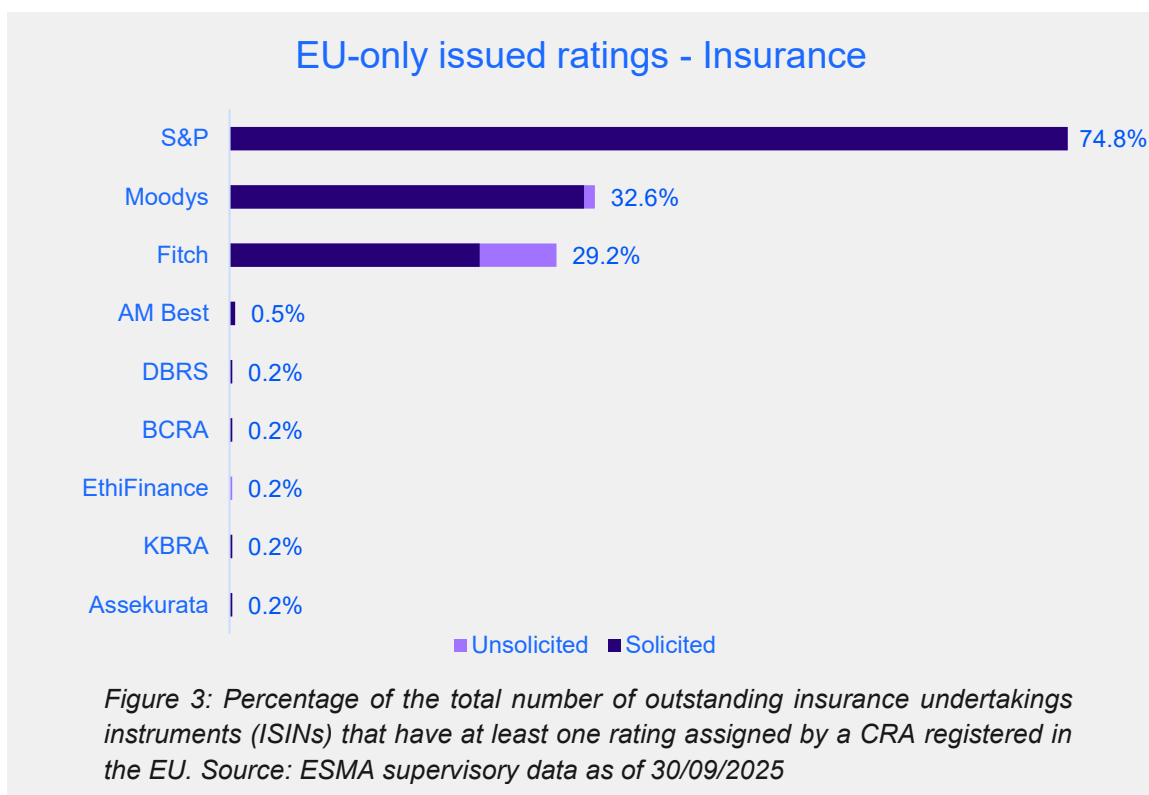
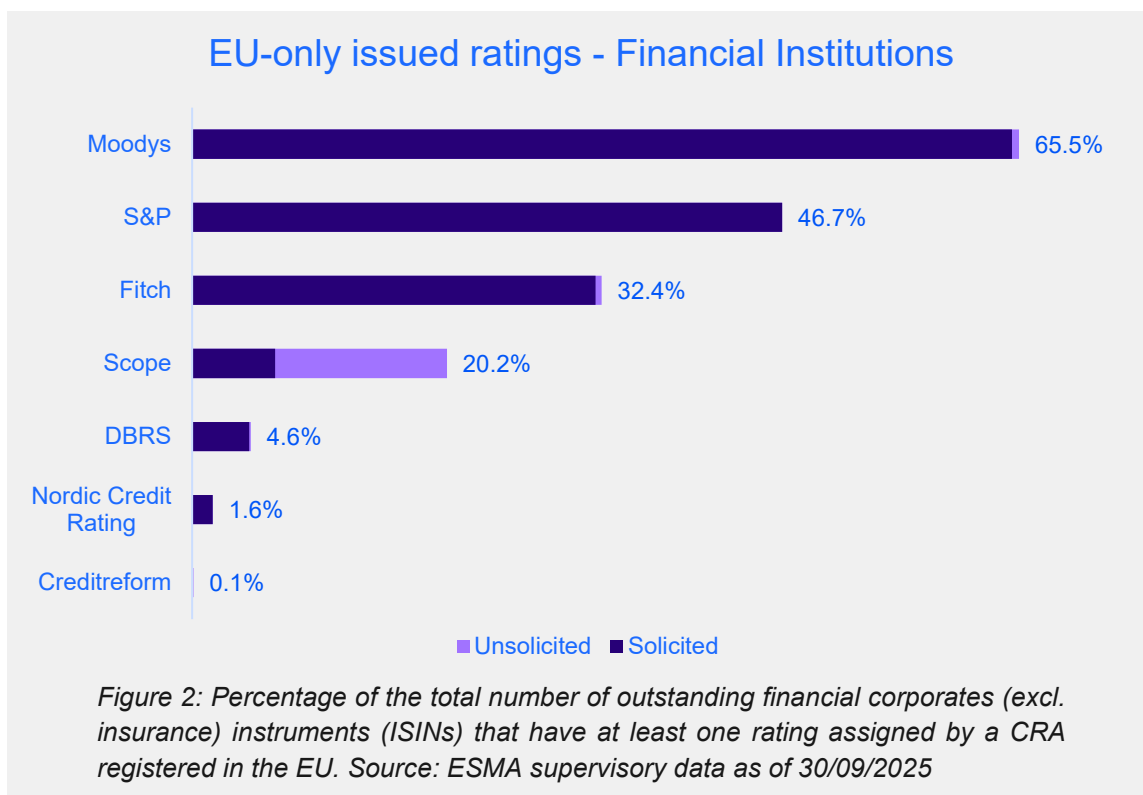
⁷ **Moody's Investors Service:** Moody's Investors Service Cyprus Ltd, Moody's France S.A.S., Moody's Deutschland GmbH., Moody's Italia S.r.l., Moody's Investor Service España S.A., Moody's Investors Service (Nordics) AB.

9 Instrument Coverage by Rating Category

20. The Figures below (Figures 1-5) provide additional information to assist issuers or related third parties in their evaluation of a CRA with less than 10% total market share. These figures show the proportion of instruments⁸ for which an EU-issued rating has been assigned by EU registered CRAs (i.e. endorsed ratings are excluded), irrespective of the domicile of the issuer, as of 30 September 2024.
21. This approach is coherent with the revenue-based market share described in the previous sections, as the revenues generated by EU-registered CRAs may derive from both EU and non-EU issuers. To provide further insight the figures included in the Report also reflect the ratio between solicited and unsolicited EU-issued ratings issued by EU registered CRAs.
22. The Figures are based on data reported by CRAs to ESMA and do not take into account ratings reported by a CRA where a unique identifier of the bond (ISIN) was not reported. For ease of reading, only EU registered CRAs which have rated at least 0.1% of all outstanding ISINs in a specific asset class have been included in the tables.



⁸ The definition of EU financial instrument is drawn from the Commission delegated Regulation 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to ESMA, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.002.01.0024.01.ENG (the Delegated Regulation).



EU-only issued ratings - Sovereign and Public Finance

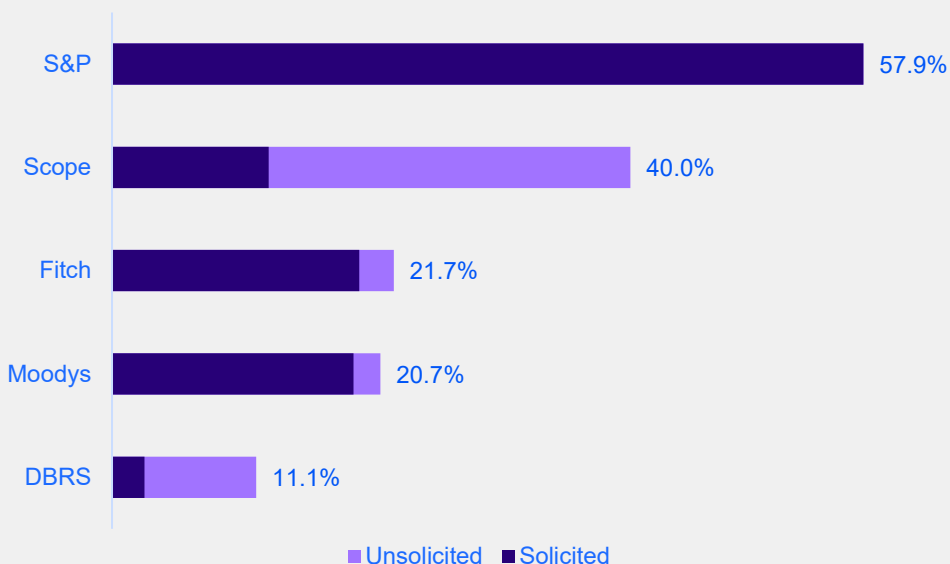


Figure 4: Percentage of the total number of sovereign and public entity instruments (ISINs) that have at least one rating assigned by a CRA registered in the EU. Source: ESMA supervisory data as of 30/09/2025

EU-only issued ratings - Structured Finance

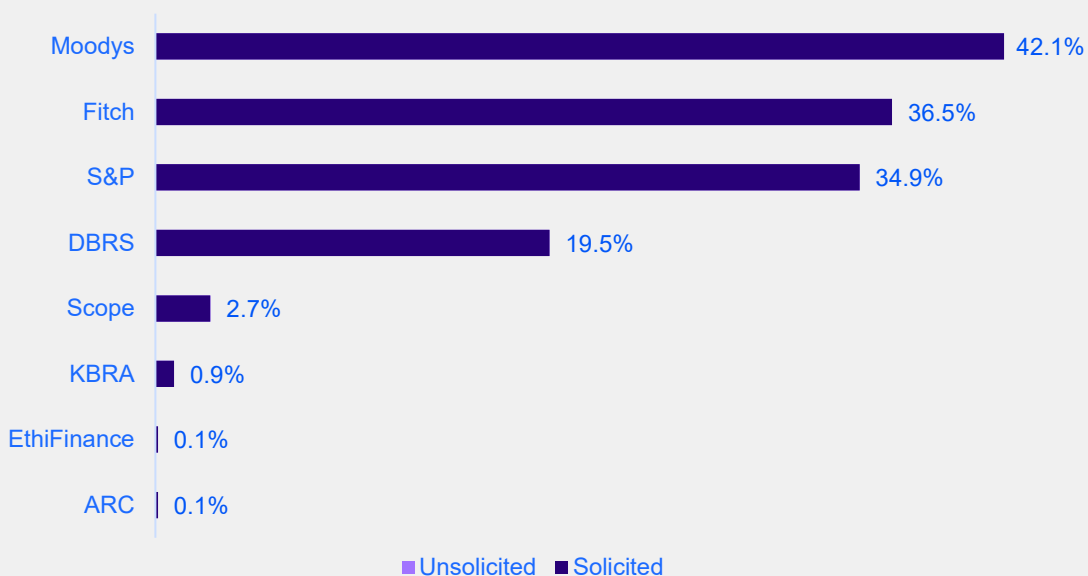


Figure 5: Percentage of the total number of outstanding structured finance instruments (ISINs) that have at least one rating assigned by a CRA registered in the EU. Source: ESMA supervisory data as of 30/09/2025

10 Supervisory Briefing for Article 8d

23. As set out in Article 25a of the CRA Regulation, Article 8d is supervised and enforced at Member State level by Sectoral Competent Authorities (SCAs). In this regard, it is the role of ESMA to promote supervisory convergence by encouraging the SCAs to adopt common approaches to the supervision and enforcement of this article.
24. On 6 April 2016 ESMA published a Supervisory Briefing which provided further information on the implementation of Article 8d at a national level as well as a voluntary template for documenting the non-appointment of a CRA with less than 10% market share.
25. The purpose of this Supervisory Briefing is to provide guidance to SCAs in relation to the application of Articles 8c and 8d of the CRA Regulation and promote a common supervisory approach and enforcement of these Articles. In this regard, the Supervisory Briefing includes the following:
- A Common Supervisory Approach as to which issuers or related third parties are covered by Article 8c and 8d; and,
 - A Standard Form for documenting the decision not to appoint a CRA with less than 10% total market share in accordance with article 8d.
26. The purpose of the Common Supervisory Approach is to assist SCAs as well as issuers or related third parties by clearly establishing who should be prioritised for supervision and enforcement under these Articles.
27. The Standard Form assists SCAs by promoting standardised and consistent data across different issuers or related third parties. It also assists issuers or related third parties by providing clarity as to how they may meet their regulatory obligations under these Articles and simplify their internal processes by removing the need to develop in-house templates for documenting compliance under Article 8d.
28. For issuers or related third parties who would like to know more about the Common Supervisory Approach and the Standard Form, both items are available on ESMA's website⁹.

11 Questions and Feedback

29. ESMA welcomes feedback on the information presented in this market share calculation and invites market participants to send this by email to: CRA-info@esma.europa.eu.

⁹ [Common Supervisory Approach incl. Standard Form](#)