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eurostar

JULY 2026

Fast track to growth

Boosting Britain through international high-speed rail

Contents

FAST TRACK TO GROWTH

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Foreword

When the first Eurostar departed London for Paris 30 years ago, it did far more than inaugurate the UK's first high-speed rail connection to mainland Europe; it opened a new chapter in the relationship between Britain and Europe.

Eurostar transformed the engineering achievement of the Channel Tunnel into something far more powerful: human connection. Today, that connection between London and Paris has become the world's leading international link between two capital cities, carrying around eight million passengers every year. But its true significance cannot be measured simply by the number of people who travel with Eurostar. It lies in the lives that have been transformed because distance no longer means separation.

Over the past three decades, Eurostar has quietly changed the way people live. It has made it possible to build careers across borders, to live in one country and work in another, to study abroad while remaining close to home, to create businesses that seamlessly operate across Europe and - perhaps most importantly - to build families that span nations. Millions of individual journeys have become millions of human stories. That is the true value of connection.

Today, with Eurostar's network spanning five countries, we continue to make Europe more accessible, more sustainable, and more connected. More than 400 million passengers have travelled with us since that very first service, welcomed by colleagues whose professionalism and care have made Eurostar an iconic European experience. Yet this report is not about celebrating the past - it is about understanding what international high-speed rail can deliver in the decades ahead, and how it can support economic growth.

For Eurostar, travel is about much more than transport. Throughout history, better connections have created stronger economies, greater innovation, and deeper understanding between people. Rail has a unique ability to bring cities closer together while offering a journey that is productive, comfortable and sustainable, from city-centre to city-centre. Connection creates opportunity.

FAST TRACK TO GROWTH

The evidence presented in this report is compelling. In 2025 alone, Eurostar supported almost £2 billion of economic activity across the UK and around 23,000 jobs. It enabled businesses to become more productive, strengthened tourism and investment, and delivered all of this through one of the most sustainable forms of long-distance transport available.

The opportunity ahead is even greater. We already see customers choosing rail not simply because it is greener, but because it offers a better overall experience. As demand grows, our ambition extends beyond today's network to future destinations, including Geneva and Frankfurt. Our vision is not to compete with aviation but to complement it, creating a genuinely integrated transport system where international high-speed rail connects seamlessly with domestic rail and long-haul flights, to offer customers the best journey.

Our new Celestia fleet represents the next generation of this ambition. But trains alone will not unlock Europe's full potential. Real progress requires governments, infrastructure managers, and industry partners to think bigger: increasing station capacity, investing in maintenance facilities, and creating border and security processes that are as seamless as the journeys themselves. The prize is considerable: stronger productivity, greater opportunities, more sustainable growth and a better-connected Europe.

Thirty years ago, Eurostar proved that infrastructure can change the way nations connect. The next chapter is about how the power of better connection can support the growth of economies, strengthen societies, and improve people's lives. Now is the moment to work together and deliver this huge potential for the UK.

Gwendoline Cazenave
CEO, EUROSTAR

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Executive summary

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

Headline impact

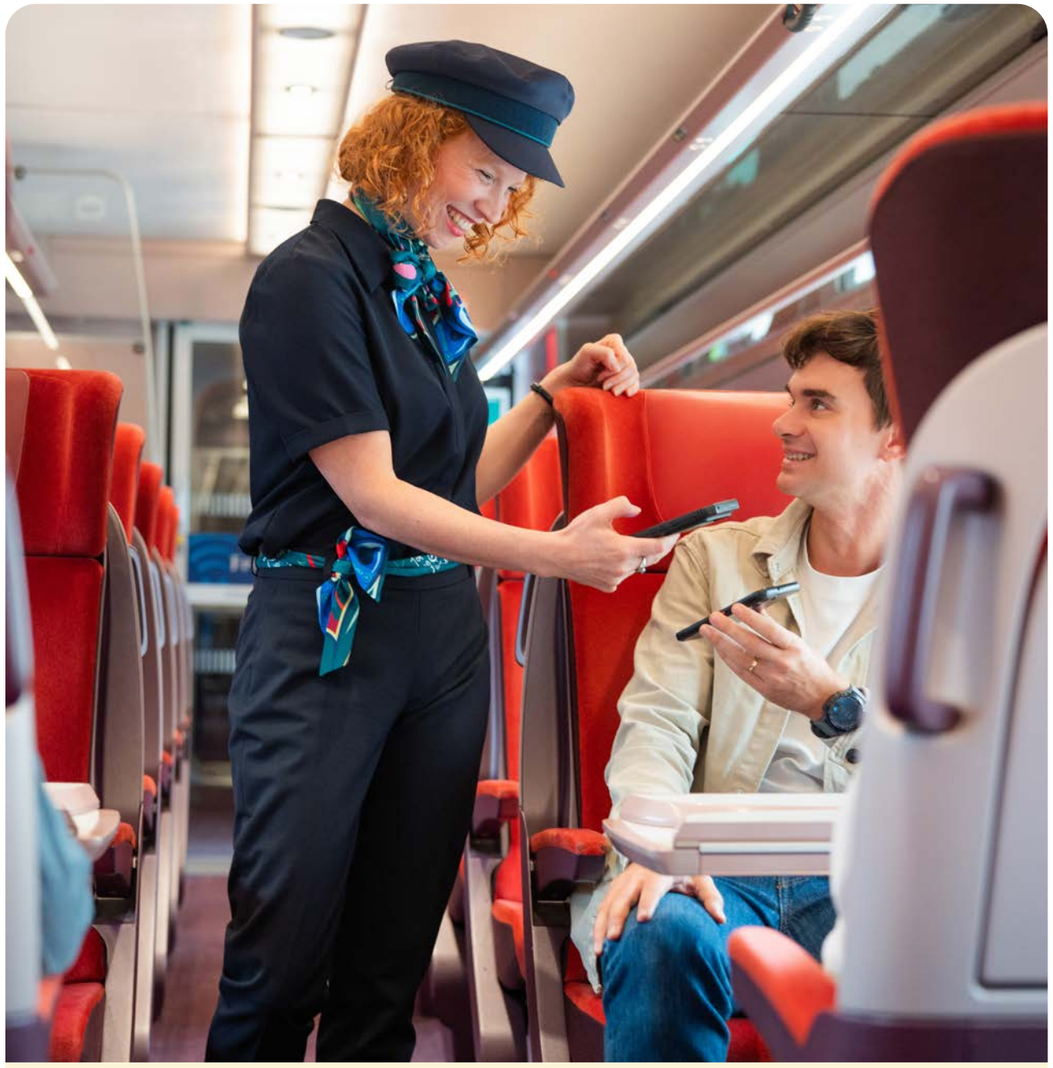
£2.8bn
Annual UK economic contribution by 2035, up from £2bn today

40,000
UK jobs supported by Eurostar by 2035

96%
Lower emissions per journey than the equivalent flight

500,000
Extra tourists who wouldn't have travelled to the UK each year

This Public First report quantifies the strategic importance and growing impact of Eurostar, particularly as the UK focuses on growth and enters a new era of international rail travel. As the UK reinforces its relationships with continental Europe, Eurostar is leading a fundamental shift in transport, developing sustainable connectivity across Europe and delivering substantial economic, productivity, and environmental benefits that will expand significantly over the next decade.



1 Driving growth through expanded international rail networks

+40% Growth in Eurostar's UK economic contribution by 2035

Eurostar is embarking on a future-facing investment strategy that will fundamentally expand the UK's international rail network and dramatically increase its economic contribution.

40% **Expect to travel more internationally by rail**

There is significant underlying demand to travel more by train, especially internationally. A recent large sample survey covering six countries - the US, UK, France, Italy, Germany and Spain - found that while rail currently accounts for just under one-third (29%) of long-distance journeys[1], one-third of people also expect to travel more by train in the next 12 months, increasing to between 40% (across countries) and 49% (across cities) in the next five years.[2]

£2.8bn **Economic contribution by 2035**

Growth in planned international rail travel will significantly expand Eurostar's economic contribution. Eurostar's total economic contribution is expected to increase by over 40% by 2035, rising to approximately **£2.8 billion** and supporting **40,000 jobs** across the UK, up from £2 billion and 23,000 jobs in 2025. This growth is based on a projected 50% increase in passenger volumes along London routes over the next decade, with the opening to competition expected to further increase total rail market traffic.

£850mn **Annual GVA in London and the South East**

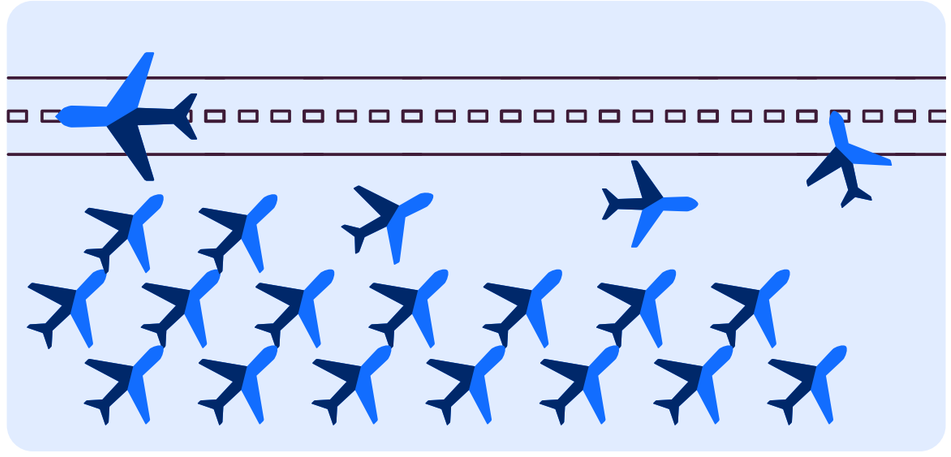
Growth will have a particularly significant impact on the London and wider South East economy. With a direct employment footprint in London and the South East of England, and over 380 suppliers, Eurostar makes an annual contribution to GVA (Gross Value Added) of over £850 million (£458 million London; £393 million South East) through direct, supply chain and employee spending impacts.

£1.7 bn Investment in new routes and capacity

There will be significant investment in new routes and capacity. Eurostar is **investing £1.7 billion (€2 billion)** in up to **50 new Celestia trains**, which will be the first double-deckers to operate on the UK network and offer around **20% more capacity**. This capacity will support the launch of new direct services from London to the key European hubs of **Geneva and Frankfurt**.

20% Daily Brussels-Amsterdam flights from optimised aviation capacity

Rail can help optimise constrained aviation capacity. At London's slot-constrained airports, the more demand for short-haul travel that can be met by rail, the more aviation capacity can focus on higheryield, long-haul routes that cannot be served by rail. International rail can work together with the aviation sector, for example Eurostar's partnership with KLM, which has seen daily flights between Brussels and Amsterdam reduced from five to four a day.



Up to **20** Daily take-off and landing slots freed at London airports

New rail links to Frankfurt and Geneva provide a significant opportunity for the aviation sector. New direct Eurostar services to Frankfurt and Geneva alone have the potential to free up to **20 additional aviation slot pairs per day** at London airports. This released capacity enables airlines to reallocate slots to support new or increased services to destinations across Asia, Africa, or the Americas, strengthening the UK's global connectivity.

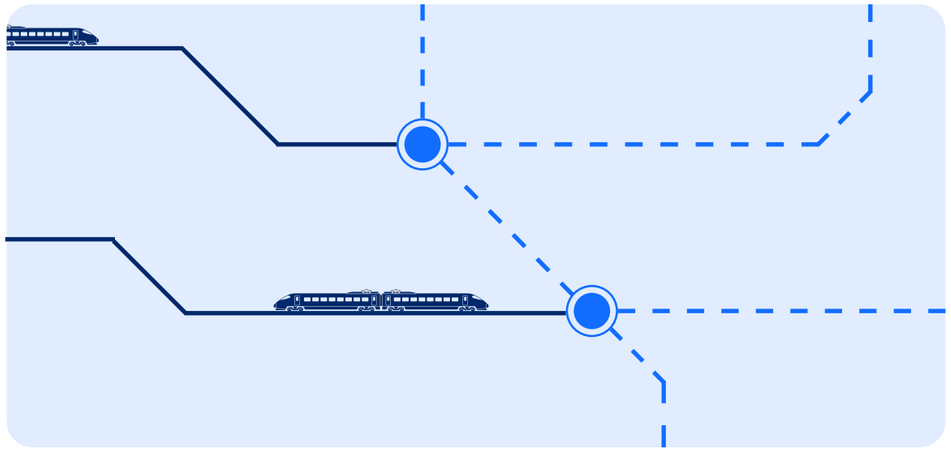
350 Additional high-quality UK jobs created

Investment in international rail will create high-quality jobs in the UK. Eurostar's strategy includes developing Temple Mills depot in East London to maintain its new Celestia fleet. Previous development for the new fleet was an investment in the region of £70 million (€80 million). This would also create **350 new highly skilled jobs** in addition to the 450 existing roles.

2 Economic connectivity benefits: the UK-Continental Europe link

£4.3bn Cumulative productivity benefit to UK businesses by 2035

International rail travel can play a crucial role in ensuring the UK remains deeply integrated into the European economic and business landscape. The ability to connect city-centre to city-centre offers a productivity platform that is vital for high-value service sectors, alongside acting as a catalyst for urban renewal and tourism.



+2 New routes to Geneva and Frankfurt

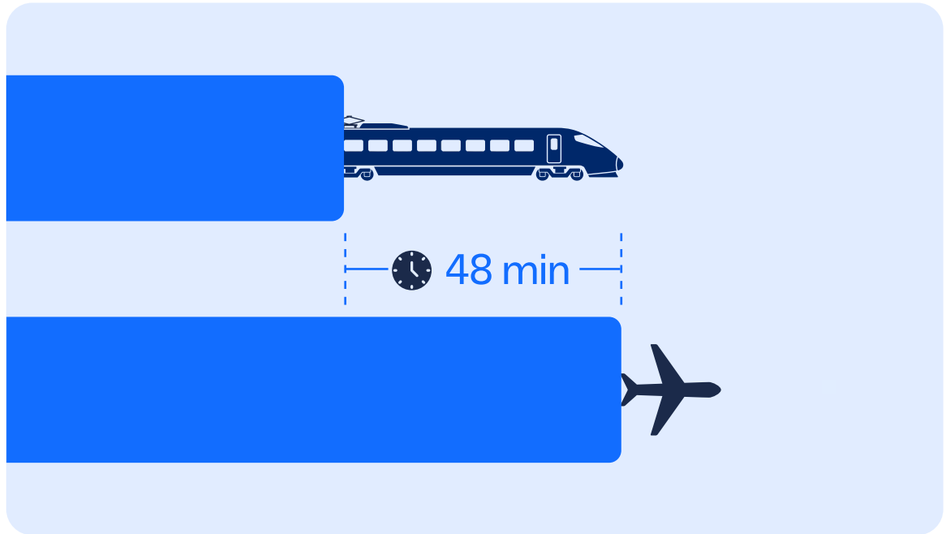
The opening of direct services to Geneva and Frankfurt will extend Eurostar's business productivity story to two of Europe's most commercially significant cities, and create a step-change in the value Eurostar delivers to UK businesses.

£339m Productivity benefits for business travellers

There is a clear productivity advantage from international rail. In 2025 alone, the uninterrupted, high-quality working time available on board Eurostar combined with travel time savings on some routes generated **£339 million in productivity benefits**, saving the equivalent of **332,000 additional working days** compared to air travel. This advantage is decisive on established routes, saving travellers between one and two hours per trip, and will be the key differentiator on new, longer routes to Geneva and Frankfurt.

£420m Productivity benefits annually by 2035

Taken together with the increased capacity delivered by the introduction of double-decker trains and higher frequencies on existing routes, Eurostar has the potential to deliver **£420 million productivity benefits per year by 2035**, or a cumulated £4.3 billion over the period from now to 2035.



48 min Average city-centre to city-centre time saving vs equivalent flight

Rail brings more predictability and reliability than short-haul flights. Compared to short-haul aviation, rail offers superior predictability, saving travellers an average of **48 minutes** per journey on existing routes city-centre to city-centre from having shorter (40 minutes on average) and more reliable (eight minutes time gain on average) services. Business travellers can plan tighter schedules, sometimes travelling round within the day, with a confidence and comfort that is higher than on equivalent short-haul flights.

500k Tourists to the UK annually through Eurostar

International rail is also a tourism catalyst. The convenience of Eurostar has made it a gateway for tourism, resulting in **500,000 more tourists** visiting the UK each year - trips that would not have taken place otherwise. This incremental demand generates **£370 million** in additional tourist spending, bolstering local tourism economies.

£115m Additional spend per year in UK from Eurostar travellers

The rise of blended travel provides additional value to the economy. 60% of corporate travellers are combining trips with a leisure component and as **150,000 incremental business travellers travelled into the UK by rail due to Eurostar, this resulted in an additional £115 million of spend per year for the economy.**

£3bn Unlocked investment from St Pancras relocation

St Pancras shows how international rail can anchor urban renewal. Eurostar has acted as a clear anchor for economic clustering. The relocation to St Pancras in 2007 was the decisive trigger for the regeneration of King's Cross, unlocking an estimated **£3 billion of investment** and attracting global businesses like Google and Meta, creating a world-leading innovation district that benefits from international rail connectivity.

3 Supporting lower-emission alternatives to flying, while freeing up capacity where aviation is the only practical option

96% Lower emissions per journey than the equivalent flight

International rail is not only a convenient, reliable and productive travel experience but also an essential tool for achieving national strategic goals. Eurostar's vision is to become the backbone of sustainable travel in Europe, connecting its services to domestic railways but also to long-haul flights, enabling a stronger eco-system of sustainable travel where possible.

233kt **CO_2 emissions saved from rail travel**

International rail supports transport decarbonisation. Eurostar provides a credible, low-carbon alternative, producing an average of **96% lower emissions per journey** than an equivalent flight.[3] The modal shift - the share of inbound passengers who would have otherwise travelled by plane - achieved in 2025 on core routes[4] already **saved over 233,000 tonnes CO_2 emissions compared to flying**, a figure set to grow as the network expands.[5]

£83m **Carbon savings annually**

The savings associated with improved carbon efficiency from diverting travel from air to rail are estimated to be worth up to **£83 million annually**.[6]

100% **Renewable by 2030**

Eurostar is a low-carbon ground extension of airline networks connecting into global air flows via London, Paris, and Amsterdam hubs. This means Eurostar is able to replace short-haul air travel, as an efficient and practical option for travellers.

In 2024, **Eurostar became the first rail company to join the RE100 alliance, a global initiative, and committed to purchase 100% renewable energy to power its trains by 2030.**[7]

4 Eurostar's impact at a glance

2025

£2bn

Economic activity (GVA) in 2025

Eurostar supported close to **£2 billion of economic activity** (GVA) and approximately **23,000 jobs** across the UK in 2025.

2035

£2.8bn

Economic contribution by 2035 (+40%)

By 2035, Eurostar's impact is expected to increase by over 40%, rising to approximately **£2.8 billion** and supporting **40,000 jobs**.

2025

23,000

UK jobs supported in 2025

Eurostar supported close to **£2 billion of economic activity** (GVA) and approximately **23,000 jobs** across the UK in 2025.

2035

40,000

UK jobs supported by 2035

By 2035, Eurostar's impact is expected to increase by over 40%, rising to approximately **£2.8 billion** and supporting **40,000 jobs**.

£70m

Temple Mills investment → 350 jobs

Eurostar plans to develop Temple Mills depot to maintain its new Celestia fleet, created 350 new highly skilled jobs. Previous development for new fleet was circa £70 million (80 million euros).

£339m

Productivity benefits (332,000 days)

Eurostar generated £339 million in productivity benefits from uninterrupted work while travelling, saving the equivalent of 332,000 additional working days compared to air travel.

500k

Extra tourists a year → £370m spend

The service resulted in 500,000 more tourists visiting the UK, generating £370 million in additional tourist spending.

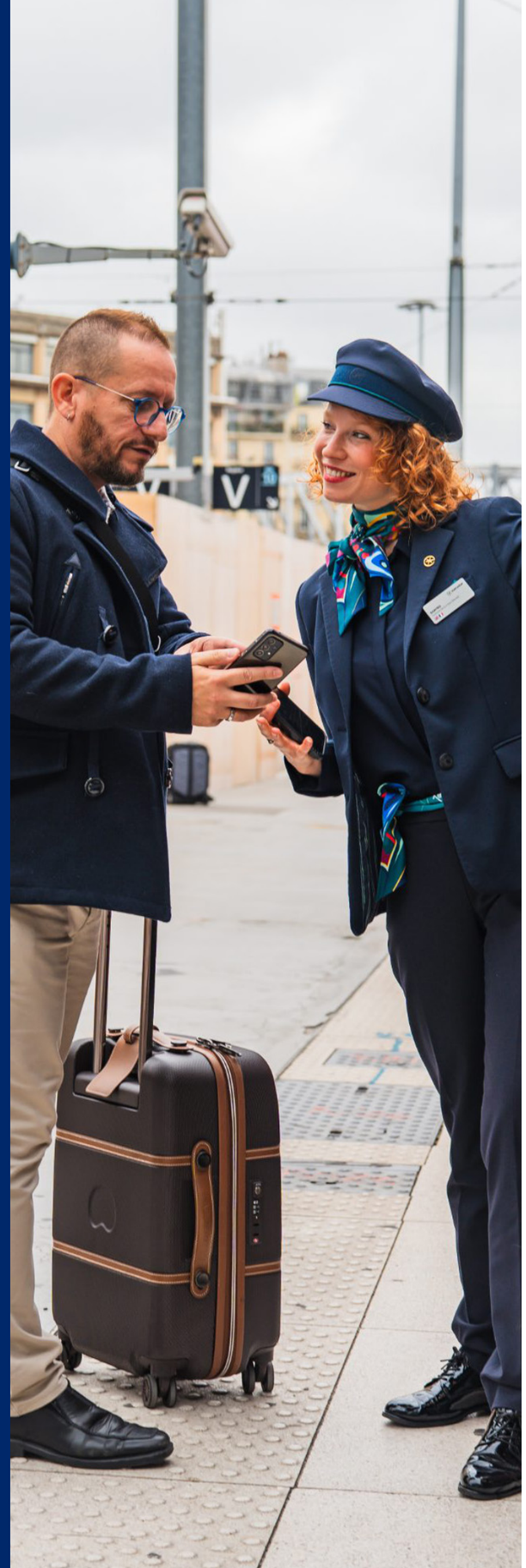
20

Slot pairs/day freed (Geneva + Frankfurt)

New direct routes from London to Geneva and Frankfurt could free up 20 aviation slot pairs per day in London airports.

Around one in 20 businesses in the vicinity of St Pancras cited Eurostar as a factor in their decision to locate there, representing approximately 2,000 jobs in the area.

Introduction



FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

Since the launch of Eurostar in 1994, high-speed rail has fundamentally reshaped the international transport landscape in the UK and Europe, pioneering a low-carbon alternative to flying with Eurostar services carrying over 400 million passengers to date.

Moving beyond a simple economic footprint, this study examines the full range of Eurostar's benefits, including the quality of employment, supply chain activity, the value generated by tourism, time savings for travellers, and the environmental advantages over air travel.

The history of Eurostar's presence in the UK has been defined by strategic growth and innovation. The first trains began running in November 1994 from London Waterloo, connecting London to Paris, Lille, and Brussels.

A pivotal moment came in 2007 with the move to London St Pancras International, which significantly reduced travel times - for instance, to 2 hours 16 minutes between London and Paris, saving passengers 20-25 minutes per journey. This move also acted as a catalyst for major urban regeneration in the King's Cross area of London - helping to create one of the most significant economic clusters in the country and positioning itself as Europe's new global technology and AI hub[8], as recent arrivals from US AI companies Anthropic and OpenAI demonstrate in addition to the many existing tech, AI and venture capital companies already located in the area.

More recently, the Eurostar network has expanded with direct services to Amsterdam in 2018 and, in 2022, Eurostar and Thalys officially joined forces, further solidifying the company's role as a primary player in the wider European high-speed rail network offering services across five countries.

Eurostar is spearheading the new era of international rail travel in the UK, driven by a future-facing investment strategy.

This includes a £1.7 billion (€2 billion) investment in up to 50 new Eurostar Celestia trains, which will be the first double-deckers to operate on the UK network, offering around 20% more capacity, with first services expected from 2031. This expansion is set to support the opening of new direct routes from London to key European hubs, specifically Geneva and Frankfurt, highlighting the significant potential of cross-border rail.

This trajectory not only promises a sustained and increased economic impact - with Eurostar's economic contribution expected to grow by over 40% by 2035 - but also strongly aligns with public policy goals by promoting sustainable transport.

At a time when the UK is seeking serious, high-impact reforms to strengthen economic growth, this report demonstrates that international rail travel offers a wide range of benefits.

FAST TRACK TO GROWTH Introduction

CHAPTER 01

The economic impact of Eurostar in the UK

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

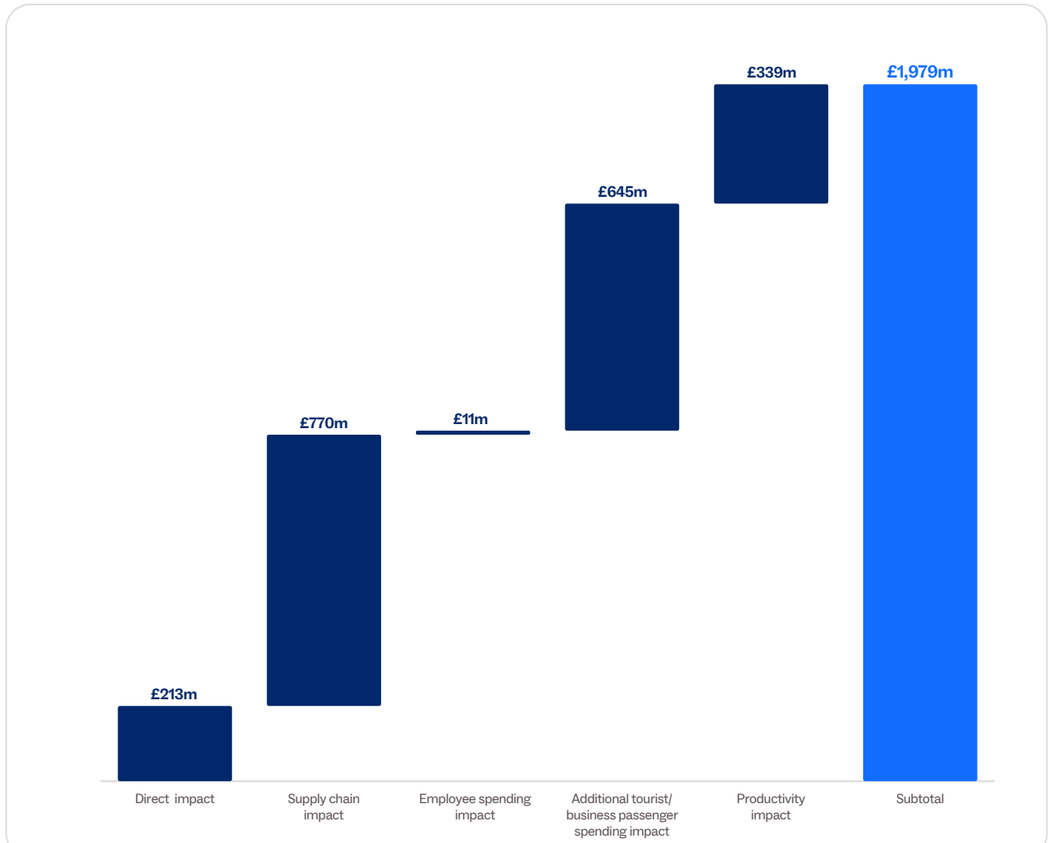
Since the first Eurostar left London in November 1994, millions of UK business and leisure passengers have used the service: to see friends and family, go on holiday and seal crucial international business deals. At the same time, Eurostar has encouraged more people from continental Europe to visit the UK, bolstering its tourist and business economy.

As an employer making significant capital investment in the UK in its own right, Eurostar's own economic footprint also has a sizeable impact on the economy. This is set to expand significantly over the coming decade with the rollout of a new fleet of trains and the creation of new routes from London to Geneva and Frankfurt.

A £2 billion economic success story

Public First's economic modelling shows that, **in 2025, Eurostar supported close to £2 billion of economic activity** (measured in terms of gross value added, GVA, a widely-used indicator of economic value). This comprises:

- **Eurostar's direct economic footprint** - valued at £213 million per year
- **Eurostar's supply chain footprint** - purchasing from over 650 businesses in the UK, Eurostar's supply chain impact adds a further £770 million per year
- **Gains from additional tourist spending in the UK** - £645 million per year
- **Gains from enhanced productivity among businesses using Eurostar** - £339 million
- **Impacts associated with employees spending money in the wider economy** - £11 million



EUROSTAR'S ECONOMIC IMPACT IN THE UK IN 2025 · *Source: Public First analysis*

CHAPTER 02

Freeing up the skies: new routes and aviation capacity

London's airports are among the most slot-constrained in the world. Heathrow, operating at close to full capacity with around 480,000 aircraft movements per year, has barely any room to grow without significant infrastructure investment.

Gatwick faces similar pressures at its single runway. In this context, offering more international high speed rail capacity may indirectly lead to more airport capacity being redirected towards long-haul routes that cannot be served by rail.

If demand for short-haul European services is reduced at slot-constrained airports, as a result of international rail, the freed capacity does not disappear – it is reallocated. Airlines with longstanding rights to specific take off and landing slots have every commercial incentive to redeploy them to routes with higher yields, typically long-haul services. The question for public policy is which long-haul routes become newly viable.

The modal shift story: how passender attitudes and rail expansion are reshaping short-haul travel

The evidence from Eurostar's existing routes is compelling. On the London–Paris corridor, **aviation capacity has declined from approximately 4.0 million passengers per year in 1994 to around 2.2 million in 2025**[9], a reduction of over 45%, as Eurostar has grown to carry the large majority of passengers on that route (carrying an estimated 7.8 million passengers in 2025). These are not incremental shifts: they represent a substantial curbing of short-haul flying on routes where Eurostar has a decisive time and convenience advantage.

The emergence of rail travel to Amsterdam

The launch of Eurostar's London–Amsterdam service in 2018 introduced a more complex case study directly relevant to the forthcoming routes to Geneva and Frankfurt. On a door-to-door time basis, the Eurostar to Amsterdam is slightly less competitive than flying. Yet the service has consistently attracted business and leisure passengers who value predictability, comfort, citycentre connectivity, sustainability and the ability to work productively throughout the journey.

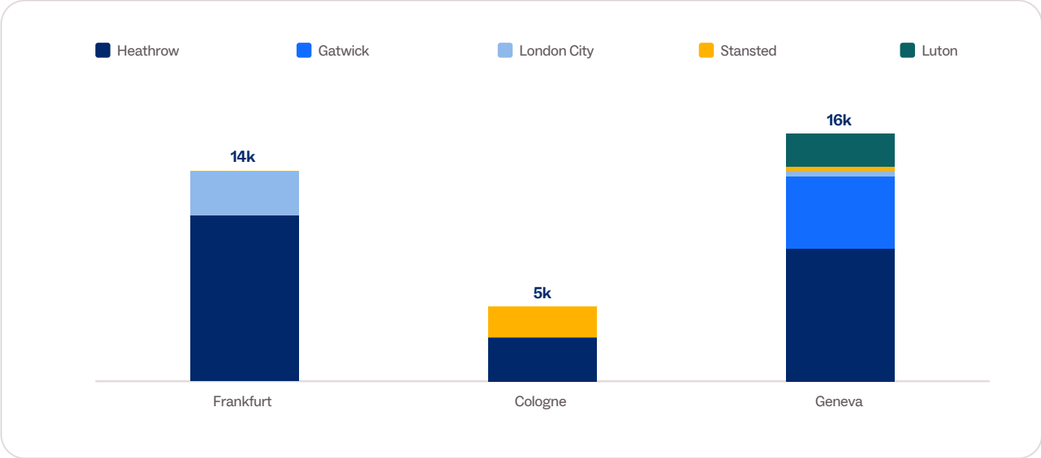
As Eurostar's share is growing on the Amsterdam route, it can relieve pressure on two of Europe's most constrained aviation hubs. In 2025, there were 26,752 flights recorded from London to Amsterdam (around 73 slot pairs per day, 42% of which fly via Heathrow).

The total Eurostar passengers on the London-Amsterdam route in 2025, up 18% from 2024, represented the equivalent of nine aviation slot pairs per day[10] **between London-Amsterdam** and as travel volumes on the service grow this could represent up to 18 aviation slot pairs by 2035. While growth in rail passengers may not translate into a one-to-one reduction in aviation slots, the Paris and Brussels market trajectory suggests it could still free up a meaningful number of slots in the future.

The recent closure of British Airways services from Gatwick to Amsterdam in 2024/2025 and an overall decrease of 8% in the number of London-Amsterdam flights[11] might be an early sign of this change occurring, albeit not directly attributable to Eurostar.

The Frankfurt and Geneva opportunity

The scale of the opportunity presented by future new Eurostar routes to Frankfurt (through Cologne) and Geneva is significant. All three destinations are currently served by frequent, high-capacity shorthaul services from Heathrow and Gatwick, services that consume scarce slots at London's most congested airports.



VOLUME OF ANNUAL FLIGHT NUMBERS TO FRANKFURT, COLOGNE AND GENEVA FROM LONDON AIRPORTS · *Source: UK Civil Aviation Authority, 2025, Public First analysis*

Assuming 75% of forecasted Eurostar passenger demand on these new routes is diverted from air[12] and air companies respond accordingly in the long run, **Public First analysis of forecasted passengers on new routes to Frankfurt and Geneva shows these could free up to 20 additional aviation slot pairs per day at London airports**.

20
Aviation slot pairs per day potentially freed by new Eurostar routes (Geneva + Frankfurt) at capacity

2.9m
Expected yearly passengers on Eurostar London-Geneva and London- Frankfurt routes at capacity

~30
Daily BA/Lufthansa direct flights, London–Frankfurt from Heathrow in 2025

~37
Daily nonstop flights, London–Geneva from Heathrow and Gatwick in 2025

Frankfurt: releasing Heathrow's busiest European corridor

The London Heathrow to Frankfurt route is currently served primarily by British Airways and Lufthansa, with combined direct services of approximately 11 flights per day in each direction, around 77 slot pairs per week at Heathrow alone. British Airways operates the route as part of its Oneworld alliance hub-tohub network; Lufthansa operates it from its Frankfurt hub, one of the largest aviation hubs in Europe and the primary node of the Star Alliance network.

A Eurostar service to Frankfurt, even capturing a relatively modest share of business passengers, would enable both British Airways and Lufthansa to reallocate a proportion of their London–Frankfurt slots to longer-haul destinations where no rail alternative exists. For British Airways – Oneworld's largest European carrier – freed Heathrow slots could support new or increased services to destinations across Asia, Africa, or the Americas that are currently difficult to serve due to slot constraints at Heathrow. Lufthansa, meanwhile, could deploy freed capacity to strengthen its Star Alliance connecting network through Frankfurt, including joint-venture routes to Asia-Pacific operated with ANA, Singapore Airlines, and Air China.

Analysis of current Lufthansa route maps indicates that the carrier serves over 300 destinations across 105 countries via its Frankfurt and Munich hubs, yet not all of these are accessible from Heathrow. Freed Heathrow slots that align with Oneworld demand could plausibly enable services to underserved secondary Asian cities or new transatlantic markets, where Oneworld partner demand is demonstrable but current Heathrow access is constrained.

Cologne: an additional dividend on the Frankfurt route

The new Eurostar service to Frankfurt is also planned to call at Cologne, extending the opportunity to a second German market. The London–Cologne route currently accounts for around 13 flights per day, served from Heathrow by Eurowings and British Airways, with Ryanair operating additional services from Stansted. The opportunity to release capacity is concentrated in the full-service segment: Eurowings – part of the Lufthansa Group – and British Airways both compete for time-sensitive business traffic from Heathrow, precisely the passenger segments for which Eurostar services are the most attractive. A Eurostar call at Cologne will therefore likely principally allow Eurowings and British Airways to redeploy slots at Heathrow where they carry the greatest scarcity value reinforcing the slot release opportunity already identified on the Frankfurt route.

Geneva: freeing capacity at two London airports

Geneva is served from London primarily by British Airways and SWISS – the latter part of the Lufthansa Group and a Star Alliance member – with approximately eight British Airways direct services per day from Heathrow, alongside additional services from Gatwick operated by both British Airways and easyJet. British Airways alone operates around 98 nonstop flights per week between London and Geneva, making it one of BA's highest-frequency short-haul European routes. A lot of the traffic on this route is also operated from non-central airports with very limited and inconsistent services on the London-Geneva connection.

A Eurostar service to Geneva would not eliminate aviation demand on this route entirely. However, it will provide an appealing alternative to flying for a wide range of traveller segments including: the environmentally conscious, leisure travellers valuing comfort over journey time, and business travellers who value the ability to work productively while travelling.

FAST TRACK TO GROWTH
Freeing up the skies: new routes and aviation capacity

CHAPTER 03

Supporting tourism

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

Eurostar plays a significant and convenient role in supporting the tourism sector. Connecting passengers between major European cities such as London, Paris and Amsterdam, Eurostar is a gateway to city breaks and family visits. Over 500,000 new, incremental tourist visits take place each year in the UK due to Eurostar[13] - trips that would not have taken place in the absence of the service.

Academic research has found that tourism via Eurostar is not just tourism that would have happened in its absence e.g. with tourists choosing to fly to the UK instead[14]. Drawing on this evidence, **we estimate that approximately a quarter of tourist visits into the UK via Eurostar are incremental visits that would not have happened otherwise.**

Ease of travel is a key advantage of Eurostar. Eurostar has strengthened the tourism sector by making international travel between the UK and continental Europe faster and more convenient. Its city-centre to city-centre connections remove many of the friction points associated with air travel (such as long airport transfers, extensive check-in times, cost opacity related to luggage or seat bookings, and baggage restrictions), making short trips and multi-destination travel significantly more accessible. **Public First interviews with Eurostar customers[15] found that convenience and uninterrupted travel were motivating factors for travelling with the rail group.**

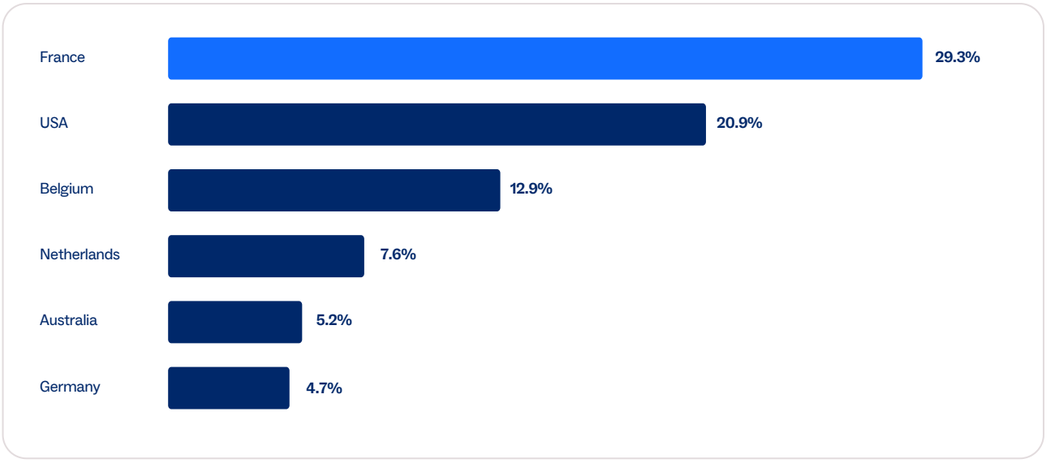
> Eurostar is just better. You're not making as many carbon emissions so it's better for the environment. It is more comfortable. And I don't have the faff of schlepping to the airport.
>
> RESEARCHER

> I've got a six month old baby and things have definitely changed. I expect [travel] to be even more hectic as the baby grows. Having delays or having to stay an extra day or having to wait for another mode of transportation ... now those things become a lot more important.
>
> TECH WORKER

> Normally, you get to the airport and the queues can be crazy because you're going through security, and then you have like six people check your boarding pass before you even get on a plane. Eurostar simplifies it for me.
>
> IT WORKER

Tourists from around the world use Eurostar to travel, with **the majority of international traveller visits to the UK by rail coming from France or the USA.** The next most popular countries are Belgium (13%), the Netherlands (8%), Australia (5%) and Germany (5%)[16]. This illustrates the convenience provided for residents where Eurostar has an existing hub such as Paris or Belgium, but also underscores the popularity of the service with tourists from much further afield. **Eurostar is both a hub connecting major European cities and a service that provides new modes of travel for international tourists visiting the UK as part of a broader holiday in Europe.**

Overall, tourists from outside of Europe make up for over 40% of total tourist passengers by rail, with tourists from North America (USA and Canada) representing almost one in four journeys (23%). Asian tourists make up 5% of tourist passengers, similar to Australia and New Zealand (6%). This market share is likely to expand in the future as Eurostar is forming new partnerships in Brazil and with the Chinese platform Trip.com and tapping into “new sources of growth” in India, Southeast Asia, and Latin America. In China, Eurostar’s partnership with EuroPass and PayXpert has already enabled the sale of Eurostar tickets through a dedicated page on WeChat, China’s most popular social media app, helping the company reach customers who may not automatically think of Eurostar when travelling within Europe.



SHARE OF VISITS TO THE UK BY INTERNATIONAL RAIL, BY COUNTRY OF ORIGIN · *Source: International Passenger Survey and Public First analysis*

Eurostar tourists spend £370 million in the UK each year

Public First analysis shows that overseas tourists in the UK travelling by international rail spend an average of 11% more per night than sea and air travellers. While these travellers tend to have shorter trips; their per night spend is higher than other modes of travel.

We estimate that overseas tourists using Eurostar contribute £370 million in additional spend in the UK each year for example on hotels, restaurants and cultural attractions. This incremental spend supports local businesses, and is made possible due to Eurostar’s services.

Work and leisure: the rise of blended travel

International tourism is not the only beneficiary of Eurostar. The rise of blended travel - using business travel to combine leisure or visits to family and friends - is another cohort of tourist travellers. Business travellers make up an average of 20% of passengers using Eurostar into London, across all major routes. **Public First analysis found that in 2025, 150,000 incremental business travellers travelled into the UK by rail due to Eurostar.**

Blended travel has become possible due to the changing nature of work. A 2022 Eurostar survey found that 86% of business travellers wished to extend their work trips following the end of pandemic travel restrictions[17]. However, although the pandemic accelerated a change in the way we work - including a dimension of flexibility to work anywhere - the use of blended travel persists beyond the pandemic. More recent research shows that 60% of corporate travellers are combining trips with a leisure component. Blended travel provides additional value to the economy. **Public First analysis shows that Eurostar business travellers spend an additional £115 million per year[18].** The rise of hybrid work, and as a consequence, hybrid travel, means that corporate Eurostar travellers also support the growth of the UK tourism sector.

CHAPTER 04

Business and productivity advantages

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

For UK businesses, Eurostar is more than a travel option. It is a productivity platform that connects decisionmakers to Europe's major business centres while preserving something that flying cannot: uninterrupted, high-quality working time.

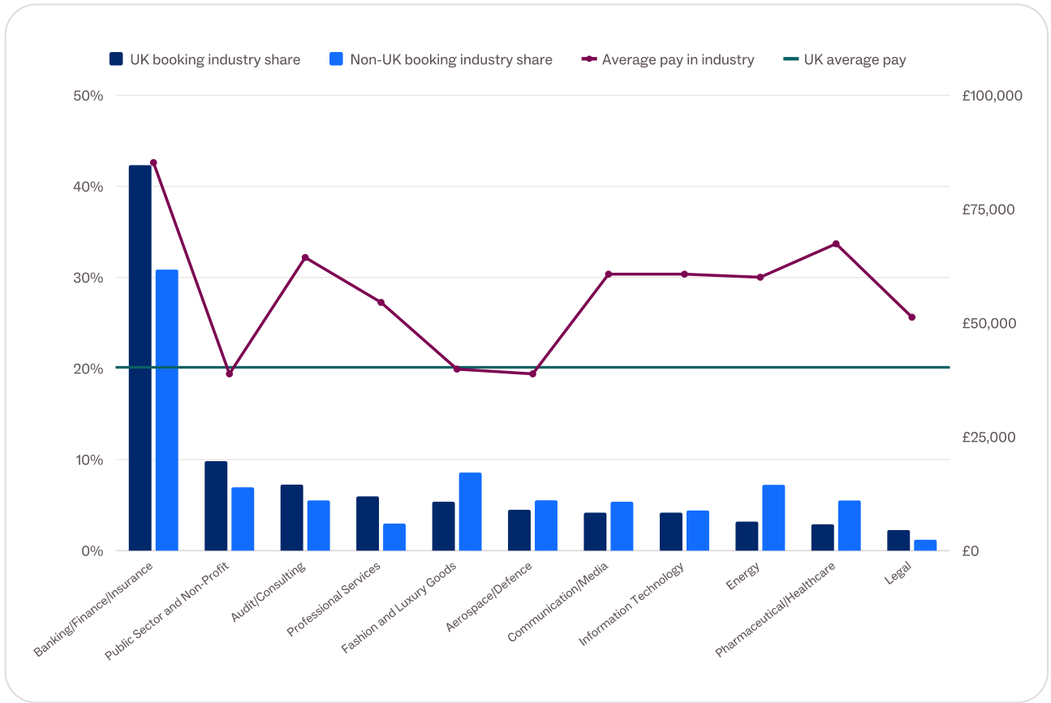
This chapter quantifies that advantage, examines the industries that benefit most, and shows how increased capacity and new routes to Geneva and Frankfurt will extend Eurostar's contribution to the UK business economy well into the next decade.

Who travels: financial services lead, but every route has its own story

Eurostar's business passenger base skews significantly towards senior, high-value professionals. The profile of business travellers – typically at relatively senior level, frequently travelling for high-value commercial or professional purposes – means that **productivity gains are concentrated among workers whose time carries a particularly high economic value**. This amplifies the aggregate benefit of every working minute recovered on board.

Eurostar data on corporate accounts and business travel volumes demonstrates its high-speed rail services support high-productivity industry sectors, consistently paying over the UK average salary, particularly in financial services, consulting, life sciences and energy.

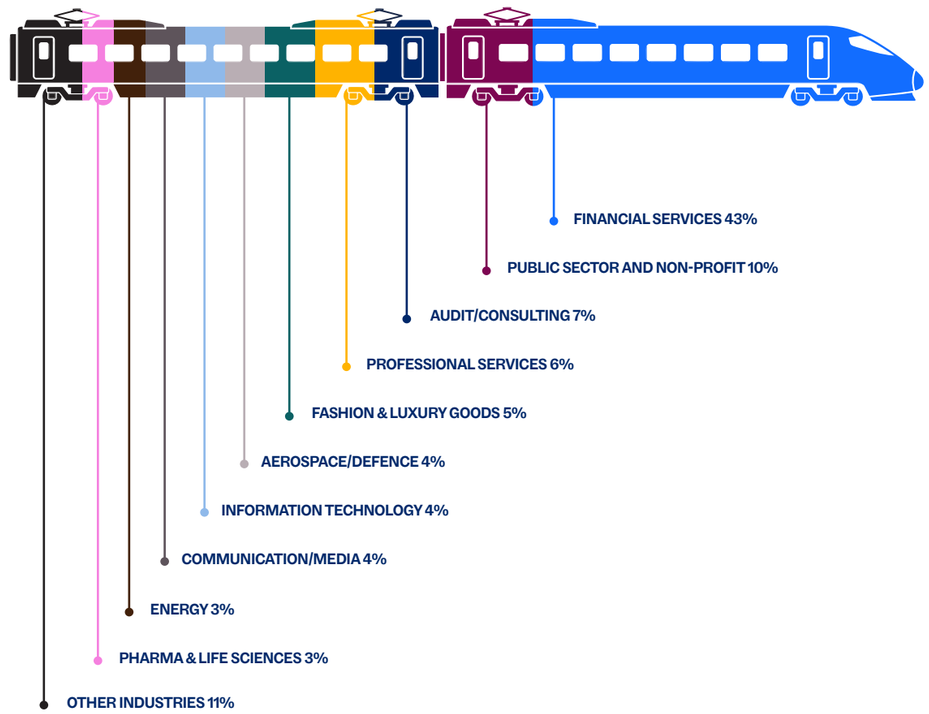
Top industries for corporate accounts passengers and associated average pay – London routes



Source: Public First analysis of Eurostar internal data and ONS Annual Survey of Hours and Earnings

UK business travellers represent the equivalent of five full Eurostar trains per day (or 4,800 passengers). If each train had a representative split[19] and was composed of ten carriages, on each train four carriages would be occupied by financial service travellers, one carriage by public sector and nonprofit workers, while fashion and luxury would take up half a carriage which could be shared with communication and media. Tech, energy and pharmaceuticals & life sciences would occupy another carriage on their own.

Industry split of UK corporate account travellers



Source: Public First analysis of Eurostar internal data

Analysis of business accounts bookings by routes and industries demonstrates that sector travel patterns vary by destination, reflecting both the economic geography of destinations and the particular advantages rail offers for certain sectors.

London–Paris

London–Paris is the most heavily used business corridor and banking and financial services account for a significant share of travel (42% of UK corporate accounts bookings), reflecting the close institutional ties between London's financial districts and Paris's La Défense and 8th arrondissement.

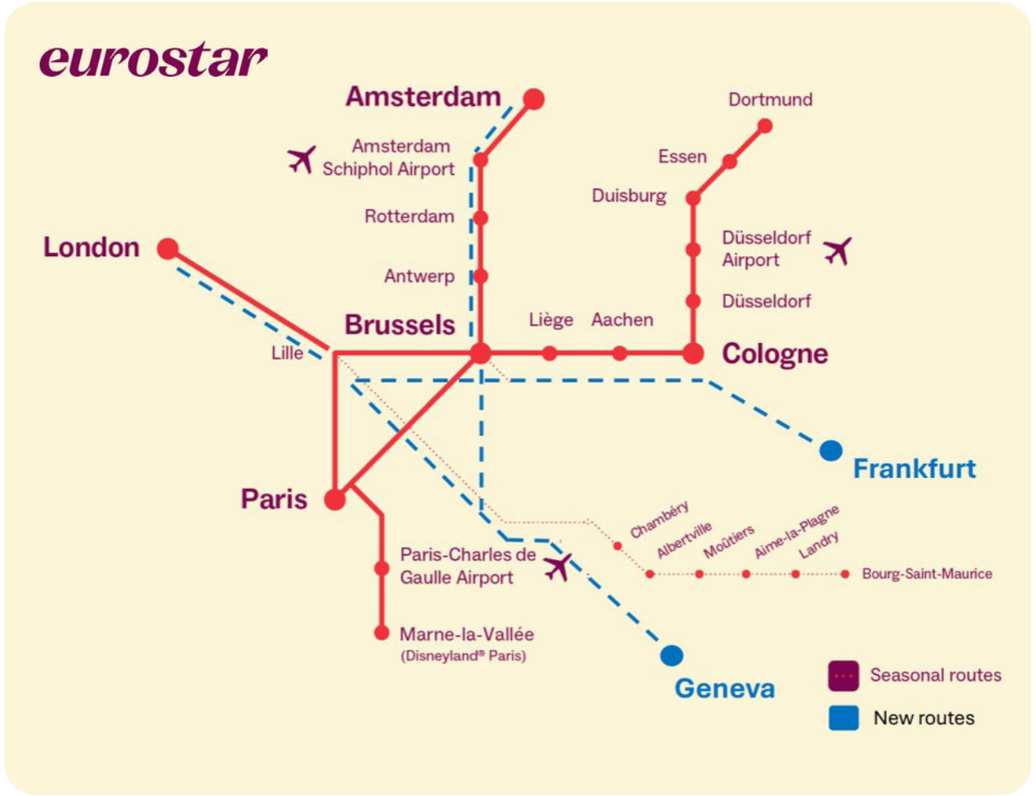
The fashion and luxury sector is equally prominent: London and Paris together anchor the global fashion calendar, and Eurostar appears to be a preferred mode of travel for designers, buyers, brand executives, and media travelling between the two cities for shows, collections, and commercial meetings **with spikes observed around London's February fashion week (+30% compared to average) and up by 90% for the 2025 September fashion week** considered the main fashion event in London and part of the "big four" world fashion events. For these travellers, the 2 hour 16 minute city-centre journey, with no airport transfer, is a practical and increasingly mandated choice, which helps explain Eurostar's important share of the combined rail-air market on this route.

London–Brussels

London–Brussels carries a more institutional character, reflecting Brussels's role as the seat of the EU's principal institutions and NATO, surrounded by a dense ecosystem of professional services firms, trade associations, and regulatory advisers. Since Brexit, this route has taken on renewed importance for UK businesses maintaining relationships with EU regulators and engaging in trade policy discussions. The short journey time and direct access to the EU Quarter make international rail the most practical travel option on this corridor.

London–Amsterdam

London–Amsterdam draws primarily on the city's strengths in energy and commodities trading, pharmaceuticals and life sciences, technology, and financial services. Amsterdam's role as a major European hub for commodity trading and energy companies generates recurring demand from senior professionals in the City of London, while the technology sector has grown in significance as Amsterdam has attracted a number of European headquarters following Brexit. The pharmaceutical and life sciences sector represents a further important segment: the Netherlands has developed a substantial cluster of activity in this space, anchored by the presence of major companies including Philips Healthcare and Qiagen, a strong academic research base centred on institutions such as the Amsterdam UMC, and the country's established role as a European hub for clinical trials and medical device regulation, notably with the European Medicines Agency's 2019 relocation to Amsterdam. Despite the journey time being broadly comparable to flying on a door-to-door basis, demand has grown steadily since the route launched in 2018 with the highest increase on the Eurostar network in 2025 (+18%) – reflecting the superior working environment on board, increasing corporate sustainability commitments, and the practical constraints facing Schiphol under government-imposed movement caps.



London → Netherlands
Top 5 sectors

1	Financial Services	23%
2	Public Sector & non-profit	12%
3	Professional services	8%
4	Energy	7%
5	Pharmaceutical/healthcare	6%

London → Brussels
Top 5 sectors

1	Financial Services	27%
2	Public Sector & non-profit	24%
3	Audit/consulting	9%
4	Professional Services	6%
5	Communication/media	4%

London → Paris
Top 5 sectors

1	Financial Services	42%
2	Fashion & luxury goods	6%
3	Audit/consulting	6%
4	Public sector & non-profit	5%
5	Professional services	5%

UK CORPORATE ACCOUNTS BOOKING SPLIT BY INDUSTRY AND ROUTE.
Source: Public First analysis of Eurostar passenger data and industry profiles by route.

The time advantage: Eurostar generates over £120 million of travel time and reliability benefits

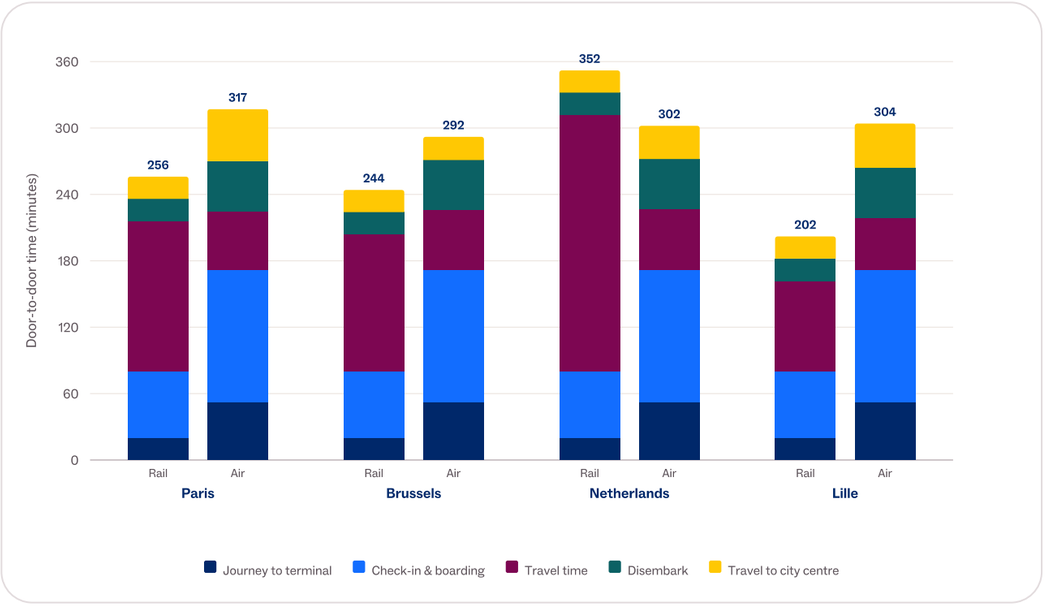
Headline flight times between London and Paris, Brussels, or Amsterdam are short. But the journey that business travellers actually experience – from office to office, or home to office, and back – is a very different story. When every stage of travel is accounted for, including the transfer to the airport, security queues, boarding, flight time, and the onward journey from the airport to the city-centre, **rail consistently outperforms or closely rivals air on elapsed time, while offering a far superior environment for productive work.**

> Ultimately, even if those destinations take a long time, you're still saving time because you're not having to get to the airport at a couple of hours earlier. Those things do add up. And there's going through all of the checks and stuff like that, the ability to work and having clearer access to Wi-Fi. I just think the more destinations via Eurostar, the better.
>
> TECH EMPLOYEE

Public First's analysis applies standard Department for Transport TAG (Transport Analysis Guidance) values of time to quantify the user benefits of Eurostar relative to the equivalent air journey, for both business and leisure travellers. These values assign a monetary value to each minute of travel time saved, weighted by journey purpose, and provide a recognised and comparable basis for assessing transport benefits across modes.

For the most established routes – Paris, Brussels and Lille – **Eurostar's city-centre-to-city-centre advantage is decisive, saving the equivalent of between one and two hours per trip**. For Amsterdam, air travel is shorter.

For the forthcoming routes to Geneva and Frankfurt, the train will take longer than air travel (+119 minutes and +102 minutes respectively) yet is expected to deliver a markedly superior working environment across a longer uninterrupted stretch.



DOOR-TO-DOOR JOURNEY TIME BY ROUTE AND MODE (RAIL VS. AIR) · *Source: Eurostar schedule data; Public First analysis.*

Moreover, journey time comparisons based on published schedules understate one of rail's most important practical advantages: predictability. On average 89% of Eurostar trains arrive on time (under 15 minutes delay, year to date on London routes) compared to 75% of short-haul flights on the same routes[20]. Short-haul aviation is disproportionately vulnerable to the knock-on delays caused by airspace congestion, slot restrictions, ground handling pressures, and the cascading effect of disruption at major hub airports. Increased geopolitical tensions at the time of writing of this report - and related risks of jet fuel shortages and flight cancellation - also impose an additional uncertainty factor on businesses travelling by plane.

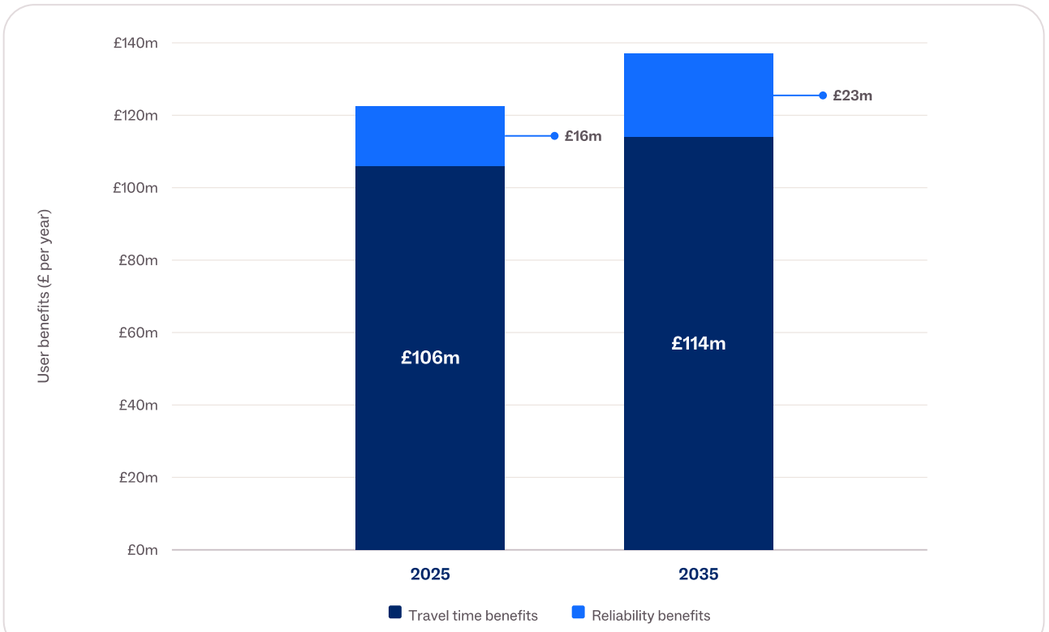
Business travellers on Eurostar can plan tighter schedules, sometimes travelling round within the day, with a confidence that is higher than on equivalent short-haul flights. The value of that reliability is real and measurable: a missed connection, a rescheduled meeting, or an unplanned hotel stay carries both direct costs and opportunity costs that do not appear in a headline journey time comparison.

> I think Eurostar especially is like a really good piece of machinery. It gets you there on time. And now it doesn't just go to Paris. It goes to places in Belgium and Amsterdam too. So if I had clients there, I'd definitely consider that.
>
> WEB DESIGN EMPLOYEE

Based on Eurostar's schedules and reliability data and aviation travel time and punctuality statistics, we estimate that **for every journey on Eurostar, travellers save an average of 48 minutes from having shorter and more reliable train services**, with the highest benefits coming from the London-Paris journey (about 1 hour 10 minutes).

The value of time saved and reliability will vary depending on who travels and for what purpose. Public First translated these values into a comparable economic figure that can be weighed alongside other costs and benefits using standard monetary estimates set by the Department for Transport, of what an hour of travel time is worth to different types of travellers.

The results show substantial and growing benefits. In 2025, Eurostar generated an estimated **£106 million in travel time benefits to users** – rising to over £114 million by 2035 as passenger volumes grow and new routes open. **Reliability benefits**, quantified separately using standard appraisal methods, **add a further £16 million** in 2025, growing to £23 million by 2035 as the network expands and business use of the service deepens.



TRAVEL TIME AND RELIABILITY BENEFITS (2025 AND PROJECTED TO 2035) · *Source: Public First economic modelling; DfT TAG 2024 data tables.*

Business travellers account for a disproportionate share of total benefits mainly because business travel values of time are higher and are more sensitive to journey reliability. As new routes open and the Celestia fleet enters service, both business and leisure traveller volumes are expected to grow, broadening the base of **user benefits to 2035 up to £137 million per year**.

The Amsterdam lesson: time is not the only currency

When Eurostar launched its London–Amsterdam service in April 2018, it entered one of the busiest short-haul aviation routes in Europe. Yet despite journey times that are slightly higher than air travel on a door-to-door basis, the route attracts a steadily increasing sustained passenger demand, with an **18.3% increase in passenger numbers on the London-Amsterdam route in 2025, the highest across the network**. This reflects a set of factors that business travellers consistently value over raw journey time.

The benefits of choosing Eurostar for Amsterdam even at comparable journey times for business travellers

City-centre connectivity: St Pancras and Amsterdam Centraal are embedded in their cities, reducing the 60–90 minute transfer to Heathrow or Schiphol.

Working environment: Eurostar offers generous seating, Wi-Fi, mobile coverage, ability to sit directly with colleagues and the freedom to spread out – a crucial advantage for business executives.

Reduced friction: No long journey to or from the airport, no time-consuming check-in and boarding processes, no take-off and landing restrictions – the business traveller boards and begins working almost immediately.

Sustainability: A growing number of UK businesses have adopted travel policies requiring rail where journey times are comparable to flying, driven by Scope 3 emissions reporting requirements.

> With Eurostar over an airplane, it actually feels like I can accomplish a lot more in that time, which does bring benefits to the company as well.
>
> **TECH EMPLOYEE**

The Amsterdam case study matters because it previews a dynamic that will play out even more powerfully on the forthcoming routes to Geneva and Frankfurt – destinations where the Eurostar journey will be longer, but where the productivity advantage of rail over air becomes the decisive differentiator for business travellers.

The productivity advantage: working on the move

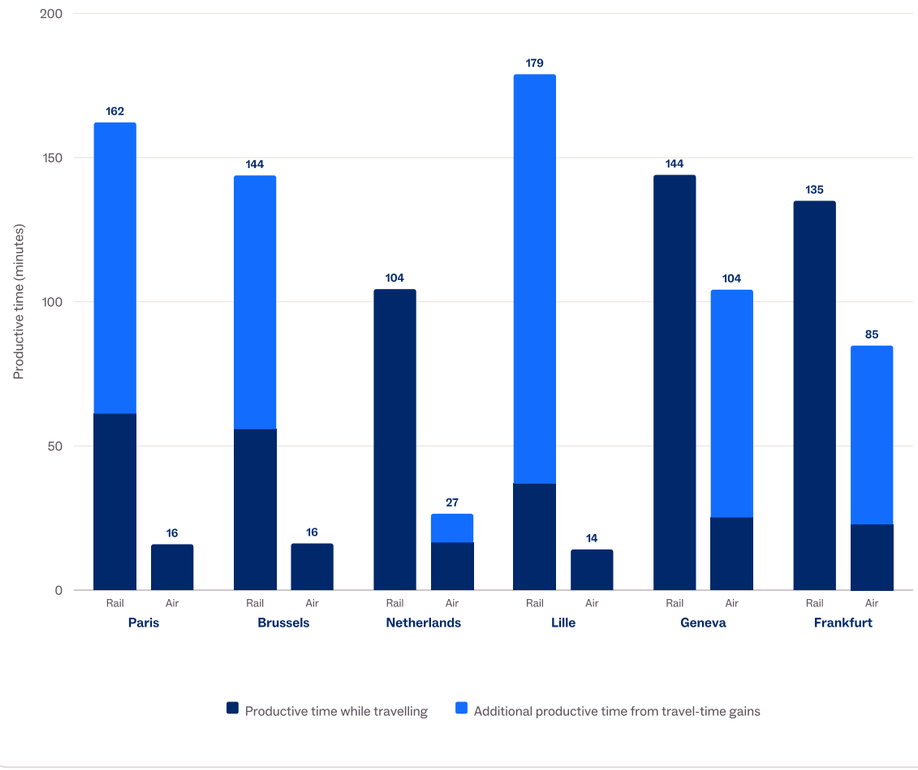
One of the most powerful commercial advantages Eurostar offers business travellers is the ability to work effectively throughout the journey. This is not simply a quality-of-life benefit, it represents a measurable economic gain that fundamentally alters the cost-benefit calculus of rail versus air, including on longer routes.

Eurostar brings UK businesses the equivalent of 332,000 additional days worked from tavelling on Eurostar compared to air travel

A business traveller on Eurostar to Paris has access to over **130 additional minutes of effective productive time across their journey, including time gains compared to the same journey by air. Even on longer Eurostar routes – in the future Geneva at over five hours, Frankfurt at five hours – the productive time advantage is maintained or extended**, because the long uninterrupted working stretch on board more than compensates for the additional journey length. This is the fundamental insight: **the question for business travellers is not how long the train takes, but how much of that time can be recovered as productive work.**

> An advantage of Eurostar for business is that there's not really too much interruption to your day, because outside of the checking in there were spaces to sit and work ... you could have minimal disruption to your working day.
>
> FINANCE EMPLOYEE

The chart below sets out, for each route, the total productive time available to business travellers on Eurostar versus air, including the additional productive time recovered through faster door-to-door journey times. **On every established and future route, Eurostar delivers significantly more effective working time than the equivalent air journey, even when the door-to-door journey on air is faster.**



PRODUCTIVE TIME AVAILABLE TO BUSINESS TRAVELLERS ON EUROSTAR VS. AIR

Source: Public First analysis based on standard travel behaviour assumptions. More detail can be found in the Methodology section at the end of the report

The aggregate productivity gain

Across all UK business travel on Eurostar in 2025, Public First estimates that this productivity advantage generated **£339 million in productivity benefits** – equivalent to saving **332,000 additional working days** compared to making the same journeys by air.

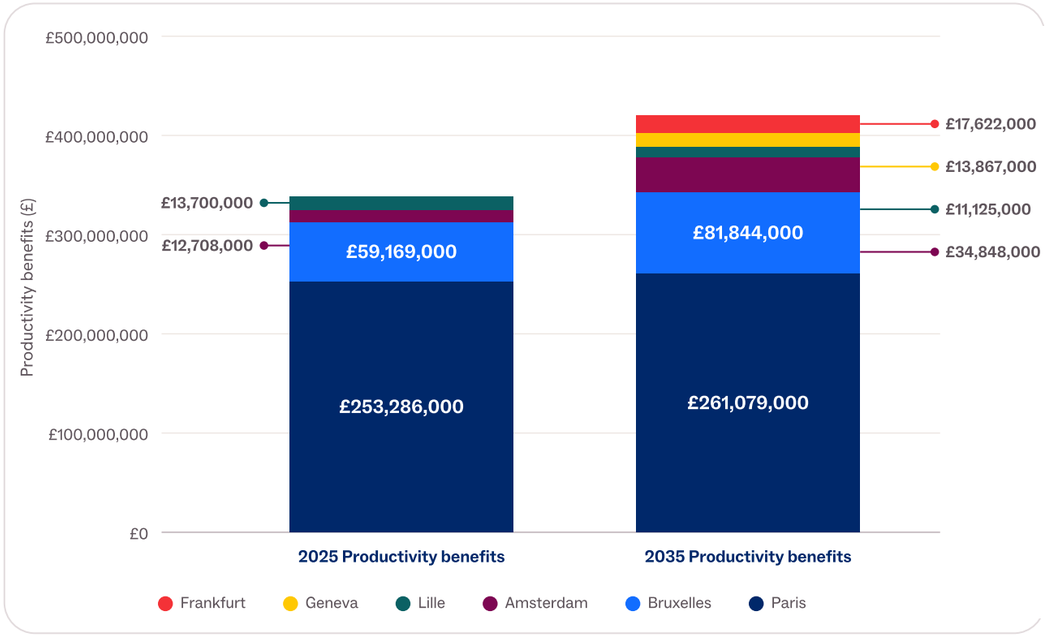
£339m	£244	332k
Productivity benefits generated in 2025	average productivity gain per trip compared to aviation	Working days saved vs. equivalent air travel

Most of these benefits are driven by the London-Paris route (75%), which has both the highest passenger volumes and serves the highest productivity sectors with overrepresentation of travellers working in financial services and high-end fashion industries. These are followed by the Brussels route and Lille.

Across all destinations, financial services see the highest productivity benefits on each route but there are also destination specificities revealed consistently by the second highest industry benefits by route. For Paris, the fashion and luxury goods represents the second highest sector with equivalent £13 million productivity benefits, while it is the public sector on the Brussels route (£8 million), the energy sector on the Amsterdam route (£1.6 million) and the pharmaceutical industry on the Lille route (£2.1 million).

> When I go with colleagues, it's just a lot more fun. You get to talk and there is a lot more flexibility. And sometimes you end up conducting a meeting or a gathering while you're travelling, bouncing off ideas whereas when you're on an aeroplane, you really don't get to do that much. It's just more to yourself, really.

TECH EMPLOYEE



PRODUCTIVITY BENEFITS OF UK BUSINESSES TRAVELLING BY EUROSTAR BY ROUTE (2025 AND 2035) · *Source: Public First analysis of Eurostar internal data and ONS GVA data*

New routes and increased capacity: the productivity opportunity to 2035

The opening of direct services to Geneva and Frankfurt will extend Eurostar's business productivity story to two of Europe's most commercially significant cities, and create a step-change in the value Eurostar delivers to UK businesses.

Geneva's business travel market is driven by a concentration of private banking and wealth management, a substantial cluster of international organisations including the UN and the World Health Organisation and major commodities trading operations. The frequency of short-notice, highvalue trips on this corridor, currently served only by air, makes it a natural candidate for the productivity benefits Eurostar offers.

Frankfurt is Europe's leading financial centre outside London, home to the European Central Bank, the Bundesbank, and a dense concentration of investment banking and capital markets operations. The automotive and pharmaceutical sectors, supported by clusters in Cologne on the same route, add further two-way business travel demand with UK counterparts. A direct Eurostar service would offer business travellers on this corridor, for the first time, a city-centre rail alternative to one of the highest-frequency short-haul aviation routes from London, with all the comfort and productivity benefits associated with rail travel compared to short-haul flights with no first class services.

Taken together with the increased capacity delivered by the introduction of double-decker trains and higher frequencies on existing routes, Eurostar has the potential to deliver **£420 million productivity benefits per year by 2035**, or a cumulated £4.3 billion over the period from now to 2035.

PROJECTED PRODUCTIVITY GAIN PER PASSENGER TRIP ON EUROSTAR VS AIR TRAVEL BY DESTINATION (2035) · *Source: Public First analysis of Eurostar internal data and ONS GVA data*

CHAPTER 05

Sustainable transport: strategic capacity and decarbonisation

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

Eurostar aims at driving sustainable travel across Europe. With new routes opening up to Geneva and Frankfurt in the future, environmental benefits will be complemented with the potential to free up constrained long-haul aviation capacity.

A low-carbon necessity

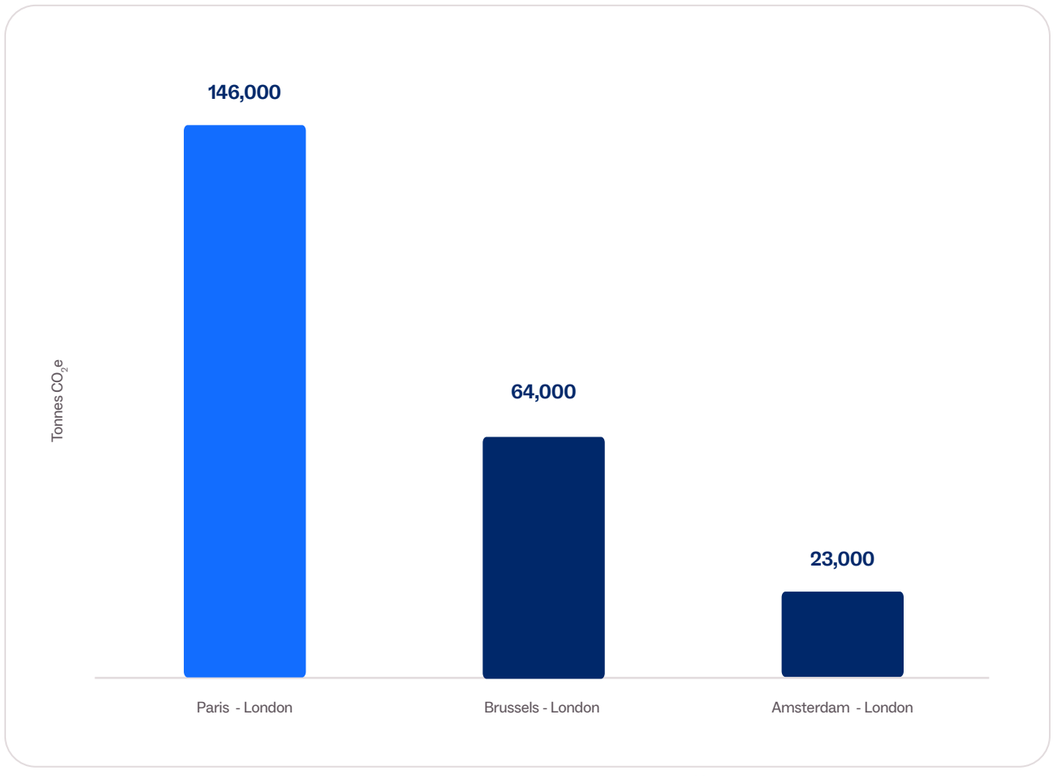
Eurostar plays a central role in the UK's mission to decarbonise transport. **International aviation, which is excluded from official figures, contributed to 36 $MtCO_2e$ of emissions in 2024[21]. This is nearly 9% of the UK's total CO_2 emissions.[22]**

Rail provides a practical and low carbon approach to decarbonising short - and medium - haul distance travel[23]. **Eurostar produces an average 5.8 g of CO_2 per passenger per kilometre, which is on average 96% lower emissions than an equivalent flight[24].** As an international high-speed rail operator connecting London with major European cities, Eurostar provides a lower-carbon alternative for both leisure and business travel.

Rail is not just a sustainable alternative, but a strategic extension of the air travel ecosystem. Eurostar is a low-carbon ground extension of airline networks connecting into global air flows via London, Paris, and Amsterdam hubs. This means Eurostar is able to replace short-haul air travel, as an efficient and practical option for travellers. Eurostar is already positioning as a core Air-Rail partner in Europe by strengthening KLM partnership at Schiphol thereby producing a real modal shift on feeder flows and expanding discussions with SkyTeam airlines (such as China Eastern and Vietnam Airlines).[25]

Public First analysis shows that Eurostar delivers a low-carbon alternative for 3.8 million trips that would have otherwise been flights[26]. Substituting UK inbound journeys away from shorter aviation trips to international rail travel **saved an estimated 233,000 tonnes CO_2 emissions in 2025 on core routes.**

These emissions savings are reflected across Eurostar's core routes for inbound passengers. Annually, the modal shift of UK inbound passengers from air to rail, enabled by Eurostar, is estimated to save approximately 146,000 tonnes of CO_2 on the Paris–London route, 64,000 tonnes on Brussels–London, 23,000 tonnes on Amsterdam–London[27]. Taken together, these figures illustrate the substantial carbon reduction potential of international high-speed rail, particularly on high-demand corridors where rail can directly substitute short-haul flights.



CO_2 EMISSIONS SAVED ANNUALLY, BY ROUTE, VERSUS FLYING, ON UK INBOUND TRIPS[28] · *Source: Public First analysis*

The savings associated with improved carbon efficiency from diverting travel from air to rail are estimated to be worth up to £83 million annually. This is based on Public First analysis using carbon values taken from government guidance on the valuation of greenhouse gas (GHG) emissions[29] and multiplying these by the tonnes of CO_2 emissions saved by Eurostar annually.

Future expansion plans and sustainability commitments will create further environmental benefits. In 2024, **Eurostar became the first rail company to join the RE100 alliance, the global initiative, and committed to purchase 100% renewable energy to power its trains by 2030**[30]**.** The opening of new routes to Frankfurt and Geneva, from London, will increase the opportunity for travellers to substitute away from aviation to rail. These potential savings on new routes over a longer distance - and new geographies - could lead to even greater CO_2 savings. Future competition in rail could provide travellers with a broader range of travel options reducing both the emissions and costs associated with travel.

CHAPTER 06

Supporting jobs and local growth

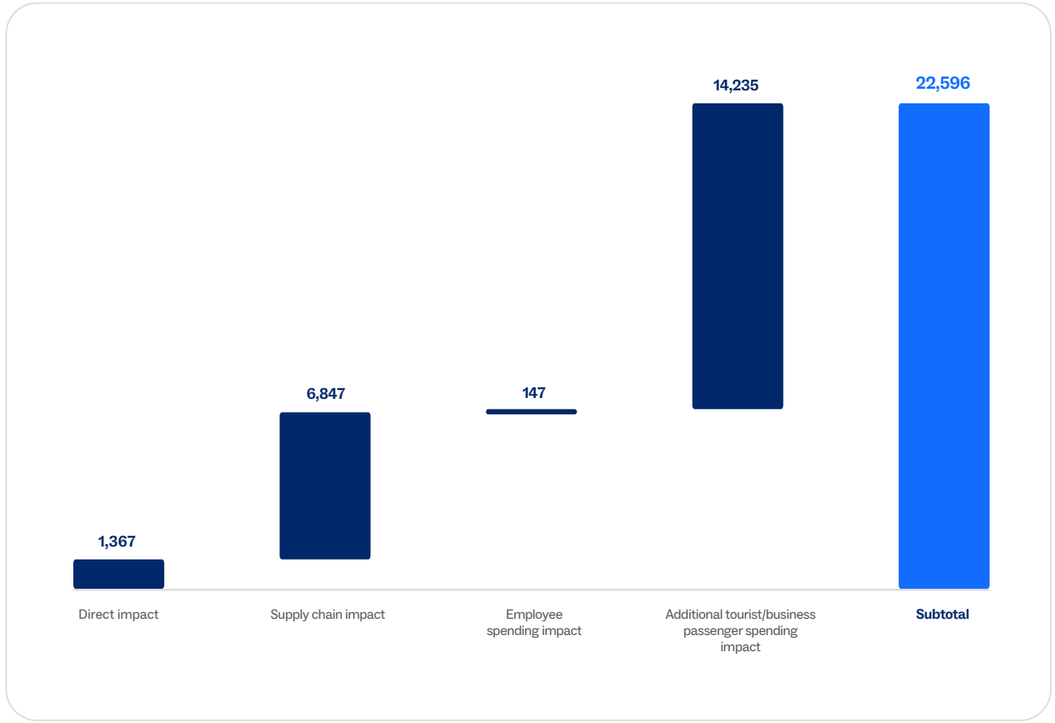
Eurostar's employment impact

The economic benefits detailed in the previous sections translate into employment, with about 23,000 jobs in the UK supported by Eurostar in 2025. Of these:

- **Close to 1,370 are jobs directly within Eurostar.**
- **About 6,850 are jobs in Eurostar's supply chain.** For example, with businesses providing catering supplies, security services and rolling stock maintenance.
- **Close to 150 jobs supported arise from Eurostar staff spending money in the wider economy through their salaries.** For example, jobs supported in the retail sector because of employee spending.
- **Over 14,200 jobs are supported through increased tourist spending.** This includes jobs in tourism-reliant industries such as hotels and restaurants, but also the supply chains of these tourism businesses.

In other words, **for every direct job in Eurostar, we estimate that a further 16 jobs are supported in the wider UK economy.**

Across all the channels identified above, **Eurostar generates about £87,500 of economic gross value added per job supported - 9% higher than the economy-wide figure of £80,300 per worker in 2025.** This means that Eurostar is supporting, directly or indirectly, jobs that are more productive than the wider economy.



EUROSTAR'S JOBS IMPACT IN THE UK IN 2025 · *Source: Public First analysis*

Eurostar's local impact

Public First's economic model has been used to quantify the impact of Eurostar across parliamentary constituencies in the UK, in terms of its direct, supply chain (indirect) and employee spending (induced) impacts.

Eurostar's UK employment sites support jobs in their own right as well as having a wider employment footprint in local communities:

- **In Holborn & St. Pancras and Islington South & Finsbury,** home to Eurostar's London terminal and UK headquarters, over 750 jobs have been created directly by Eurostar, with close to 400 additional jobs supported along supply chains and through employees spending money in the local economy (e.g. in retail and restaurants). Local suppliers include catering service providers, marketing & communication agencies and hospitality services.
- **In Leyton & Wanstead**, where the Temple Mills depot is based, 450 jobs are supported (mainly high-quality jobs at the depot, plus about 10 additional jobs supported elsewhere in Leyton and Wanstead that largely arise through employees spending money locally).
- **In Ashford, Kent**, where Eurostar's UK Contact Centre is located, 170 jobs have been directly created by Eurostar.

Eurostar's Temple Mills depot

Eurostar's Temple Mills depot—formally known as Temple Mills International (TMI)—is located in Leyton in East London, close to Stratford International and the Olympic Park. Opened in 2007, it replaced the earlier North Pole depot when Eurostar services moved to St Pancras International and High Speed 1.

Operating 365 days per year, the depot functions as Eurostar's primary UK engineering and maintenance centre. It is used for the stabling, servicing, and heavy maintenance of the company's highspeed train fleet, ensuring trains are operational for services between London and destinations such as Paris, Brussels, and Amsterdam. The facility includes multiple maintenance roads and specialist infrastructure designed for high-speed rolling stock.

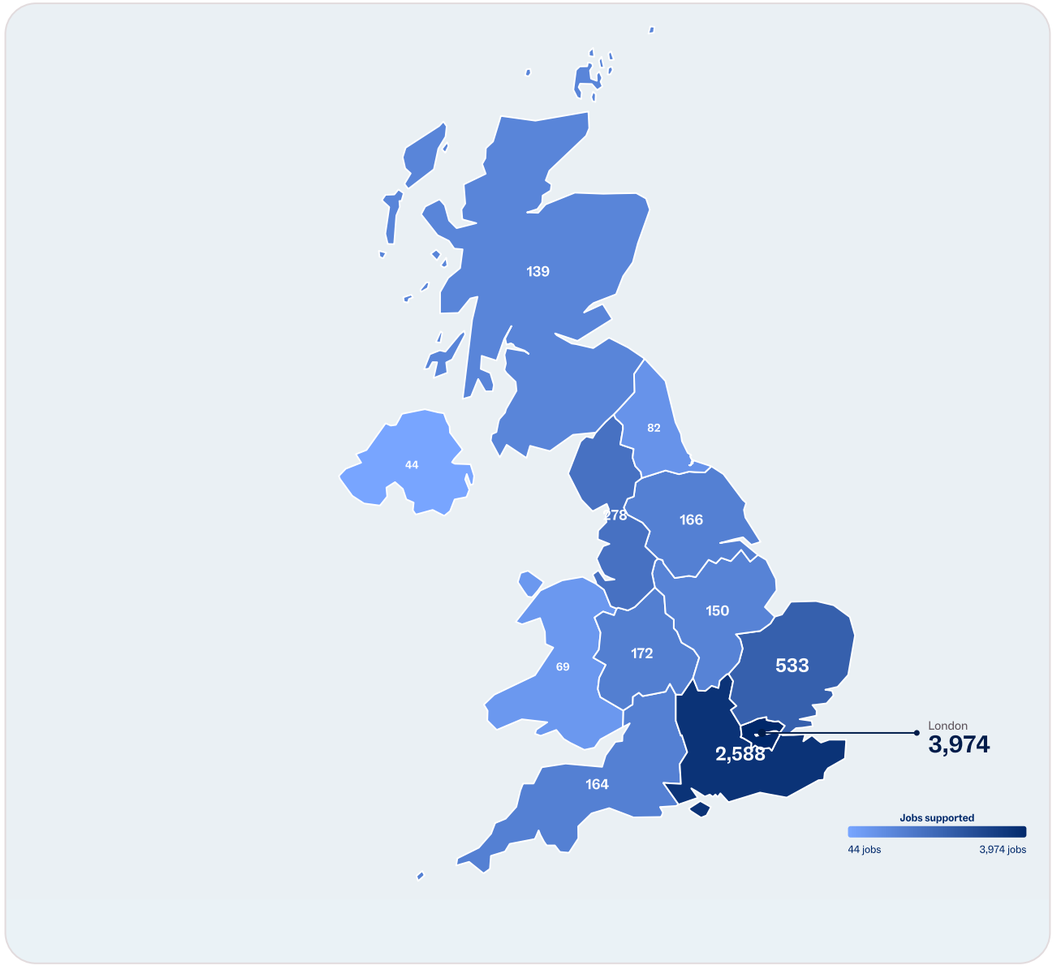
In terms of workforce and roles, Temple Mills supports a range of highly skilled jobs spanning engineering, maintenance, operations, and depot management. These include technicians, engineers, cleaners, and operational staff responsible for maintaining safety and reliability standards. The depot supports 450 local jobs.

Eurostar's strategy includes developing Temple Mills to maintain its new Celestia fleet. Previous development for new fleet was an investment in the region of £70 million (€80 million). An investment of this magnitude would create 350 highly skilled jobs in addition to the 450 existing jobs at the depot.

Eurostar's regional impact

With a direct employment footprint in London and the South East of England, and over 380 suppliers, Eurostar makes a particularly large contribution to these regions of the UK. This includes over £850 million of annual economic gross value added through direct, supply chain and employee spending impacts (£458 million in London and £393 million in the South East), and over 6,500 jobs supported through these channels (about 3,970 jobs in London and 2,590 in the South East).

This is a conservative estimate of Eurostar's impact in these regions as it excludes benefits associated with tourist spend or increased productivity, where data limitations create challenges around regionalisation of our estimates.



EUROSTAR'S DIRECT, SUPPLY CHAIN (INDIRECT) AND EMPLOYEE SPENDING (INDUCED) JOBS FOOTPRINT
Source: Public First analysis

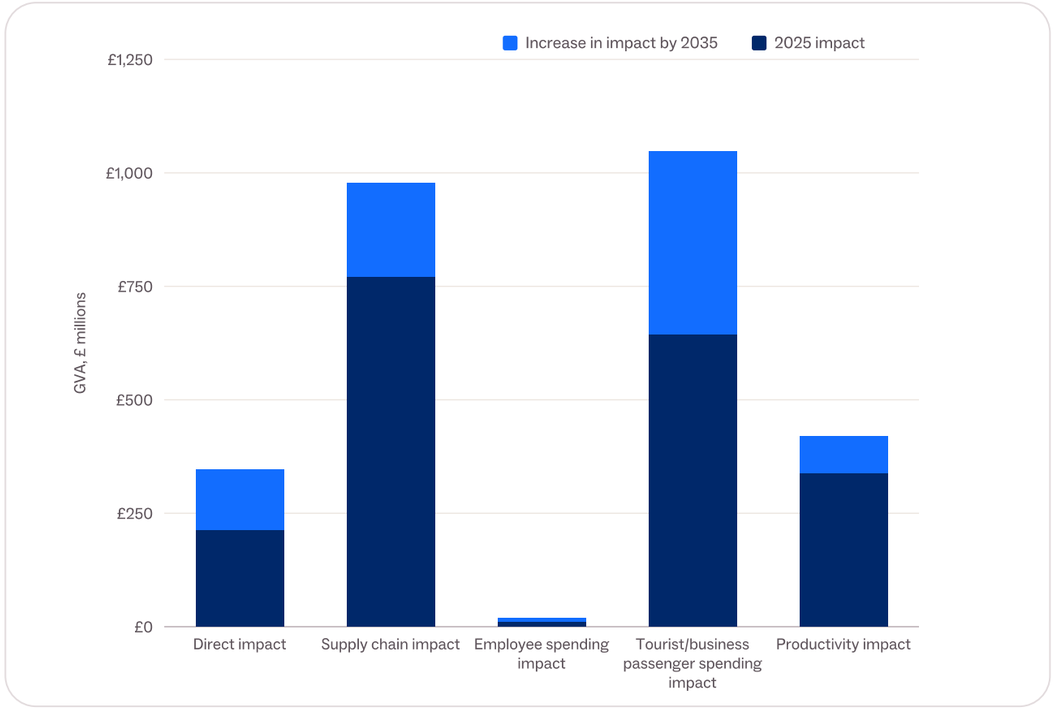
Looking forward: expanding networks and economic impact

The next decade will see a new era of international rail travel opening up in the UK, with Eurostar launching direct routes from London to Geneva and Frankfurt. This is going to give leisure travellers and businesses access to greener, more comfortable and more productive travel options and further enhance the economic impact that Eurostar is having in the UK.

The opening up of new routes will be combined with an enhanced fleet of trains along existing connections. This enhanced fleet represents a £1.7 billion (€2 billion) investment in up to 50 Eurostar Celestia trains from Alstom. **The Celestia trains will be the first double-decker trains to operate through the Channel Tunnel and on the UK network.** These new trains will offer around 20% more capacity than the existing fleet, with the first services expected to enter operation from 2031.

Ahead of the Celestia fleet entering service, Eurostar is already improving the energy efficiency of its current fleet by installing energy meters on board to enhance monitoring and rolling out the Driver Advisory System (DAS), which is estimated to reduce traction energy use by 5% per journey. These steps also support the company's objective of purchasing 100% renewable energy to power its trains by 2030.
The opening up of new routes, continued passenger growth and a commitment to invest in the UK mean that **Eurostar is expected to see its economic contribution increase from £2 billion to £2.8 billion by 2035 - an increase of 42% - with the jobs footprint of Eurostar rising from 23,000 to 40,000.** These forecasts are based on passenger growth projections provided by Eurostar as well as the value of future investments. Beyond growth in Eurostar's direct economic footprint, we have also quantified and included expected increases in supply chain, employee spending, tourist spend and productivity impacts.[31] The impact of growth in international rail travel in the UK will be even greater than this, as these Eurostar-specific impact numbers are based on projections that assume other operators will start to provide international rail services within the next decade.

This increase in impact reflects the combination of Eurostar's capital investment plans and increases in passenger volumes, with associated benefits for tourism and business productivity. Passenger numbers along London routes are expected to grow by about 50% over the next decade, reflecting both organic growth and the impact of increased capacity and new routes.



EXPECTED ECONOMIC IMPACT OF EUROSTAR IN 2035 · *Source: Public First economic modelling*

Not just jobs, but quality jobs

The jobs that Eurostar has created in the UK, and will continue to create over the next decade, are high-quality sources of employment. Average pay at its UK employment sites is significantly above local averages.

The jobs supported span skillsets from graduate to non-graduate roles, ensuring Eurostar provides high-quality employment opportunities across its UK sites.

Eurostar provides a range of structured training and development opportunities for staff in the UK, reflecting its emphasis on continuous professional growth. Across operational, engineering, and customer-facing roles, employees benefit from formal induction programmes such as “Welcome on Board,” alongside ongoing learning modules covering areas like cultural awareness and leadership development. These programmes are designed to equip staff with both technical and interpersonal skills, supporting career progression in a fast-paced international rail environment. The company explicitly highlights learning and development as a core benefit, with opportunities for employees to advance into more senior or specialised roles over time.

There are 37 different nationalities working at Eurostar, with the company using four languages operationally: English, French, Dutch and German.

King's Cross St Pancras: from industrial backwater to London's international gateway and AI cluster

Attempts to regenerate the 67 acres of derelict railway land at King's Cross stalled from the 1980s and 1990s due to fragmented land ownership, planning uncertainty, and weak private sector confidence. The decisive turning point came with the consolidation of land ownership under the King's Cross Central Limited Partnership and, critically, the completion of High Speed 1 and Eurostar's relocation to St Pancras in 2007, repositioning King's Cross as London's international rail gateway and providing the signal of long-term connectivity that unlocked private sector confidence at scale and triggered a sustained wave of investment in the surrounding area that has continued for nearly two decades.

The scale of that transformation is substantial. **Eurostar's arrival at St Pancras is estimated to have helped unlock around £3 billion of investment in the King's Cross area, supporting the development of approximately 4.25 million square feet of office space and around 1,700 new homes**. The office development has attracted some of the world's most recognisable businesses, including Google and Meta, drawn by the area's combination of domestic and international connectivity. Google's UK headquarters, a purpose-built 11-storey complex roughly as long as the Shard is tall, situated a two-minute walk from St Pancras is perhaps the most striking illustration of this. The site sits at a junction of three airports, the East Coast Mainline, and direct rail connections to continental Europe. Crucially, almost all of that was true before 2007. What changed was Eurostar: the addition of direct, frequent, city-centre-to-city-centre connections to Paris, Brussels, and beyond appears to have been the connectivity threshold that finally made the area compelling to occupiers of that scale and ambition.

The link between Eurostar and business location decisions in the area is also directly evidenced: **around one in 20 businesses in the vicinity of St Pancras cited Eurostar as a factor in their decision to locate there** in 2015 (DfT HS1 Evaluation report) - a figure likely to have increased significantly since - representing approximately 2,000 jobs in the area. These businesses are predominantly in professional, scientific and technical services, ICT, and accommodation & foodsectors that benefit from close proximity to international rail connections and the broader cluster of businesses that Eurostar's presence has helped attract.

Looking ahead, new direct routes to Germany and Switzerland, the UK's second and fourth-largest services trading partners at around £45 billion and £32 billion respectively[32], will deepen economic ties and make St Pancras an attractive hub for businesses from both countries seeking a UK base. Growing frequency on the London–Amsterdam corridor meanwhile strengthens links with the Netherlands, the UK's fifth-largest services partner and its second most important market for technical and management consulting after the US. Together, these developments position the area for a new phase of growth and regeneration.

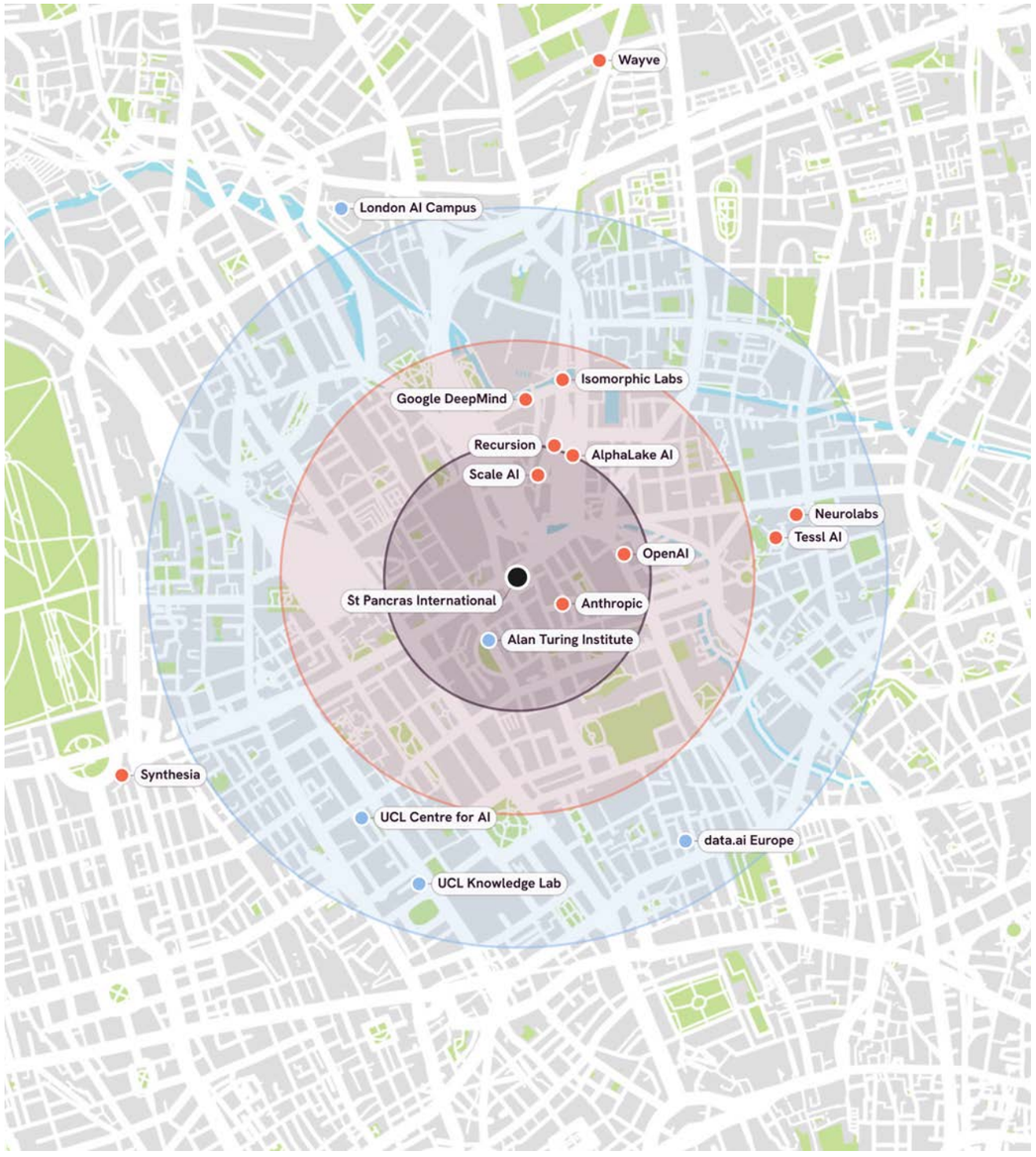
The King's Cross story illustrates a broader principle: international connectivity drives impact well beyond the journeys themselves. Anchoring a European rail hub in an underused part of inner London created conditions for investment, clustering, and urban renewal at a scale that would not otherwise have materialised.

Powering the UK AI ecosystem

In recent years and months, King's Cross has also attracted a significant number of major AI players, making it de facto the UK hub for AI companies. Google's decision to establish a major long-term presence in the area subsequently attracted adjacent AI and digital firms, helping position King's Cross as London's pre-eminent AI corridor.

As a result, the King's Cross–St Pancras area has progressively emerged as both the United Kingdom's and one of Europe's most significant artificial intelligence clusters, combining frontier AI laboratories, global technology firms, research institutions, and specialist startups within a highly concentrated innovation district. The area now hosts major AI actors including Google and Google DeepMind, OpenAI, Anthropic, Isomorphic Labs, Wayve, Synthesia, Scale AI, and the Alan Turing Institute, alongside a dense academic ecosystem anchored by University College London and other Knowledge Quarter institutions. This concentration has created a powerful agglomeration effect in which research, talent, venture capital, infrastructure, and commercial deployment reinforce one another within a walkable urban environment.

Direct links to Paris, Brussels, Amsterdam, and in the near future other continental European innovation and finance hubs such as Frankfurt and Geneva, strengthens King's Cross's role as a trans-European business gateway and contributes to its emergence as a preferred location for internationally oriented AI companies. More recent decisions by both OpenAI and Anthropic to establish London operations in the King's Cross area further reinforce the district's status as a leading European centre for frontier AI research and commercialisation.



Source: Public First analysis of publicly available addresses of AI actors, Financial Times King's Cross is the Silicon Roundabout of AI published on 14 May 2026

CHAPTER 07

The next decade of international rail: strong opportunities

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK

The next decade represents an opportunity to enhance UK connectivity with the rest of Europe, with international rail at the centre. Eurostar stands as the champion of this sector and is expected to play a leading role in the growth of international rail to new markets.

An engine for the UK economy

As this report has shown, international rail is a critical facilitator for the UK's high-value service sectors, including financial services, consulting, and life sciences. By connecting London directly to Europe's major commercial hubs, the network fosters trade and ensures that the UK remains deeply integrated into the European business landscape. This connectivity is set to expand significantly as new commercial corridors to Geneva and Frankfurt are established, strengthening ties with Europe's leading financial and international organisations.

Freeing up aviation capacity

While international rail is less carbon-intensive than flying, there are many trips that can only be served by aviation. By displacing short-haul services at London's slot-constrained airports with a strong alternative, international rail frees up critical capacity for long-haul routes where flying is the only viable option. The introduction of new routes to Geneva and Frankfurt alone has the potential to free up 20 additional aviation slot pairs per day, allowing airports to optimise their operations for routes that cannot be served by rail.

Unparalleled productivity and better reliability

For high-value professionals, international rail offers a decisive productivity advantage over aviation. The ability to maintain uninterrupted, high-quality working time on board translates into hundreds of thousands of additional working days for UK businesses. Unlike short-haul aviation, which is vulnerable to airspace congestion and hub delays, rail provides greater predictability and city-centre connectivity that modern businesses require to operate efficiently across borders.

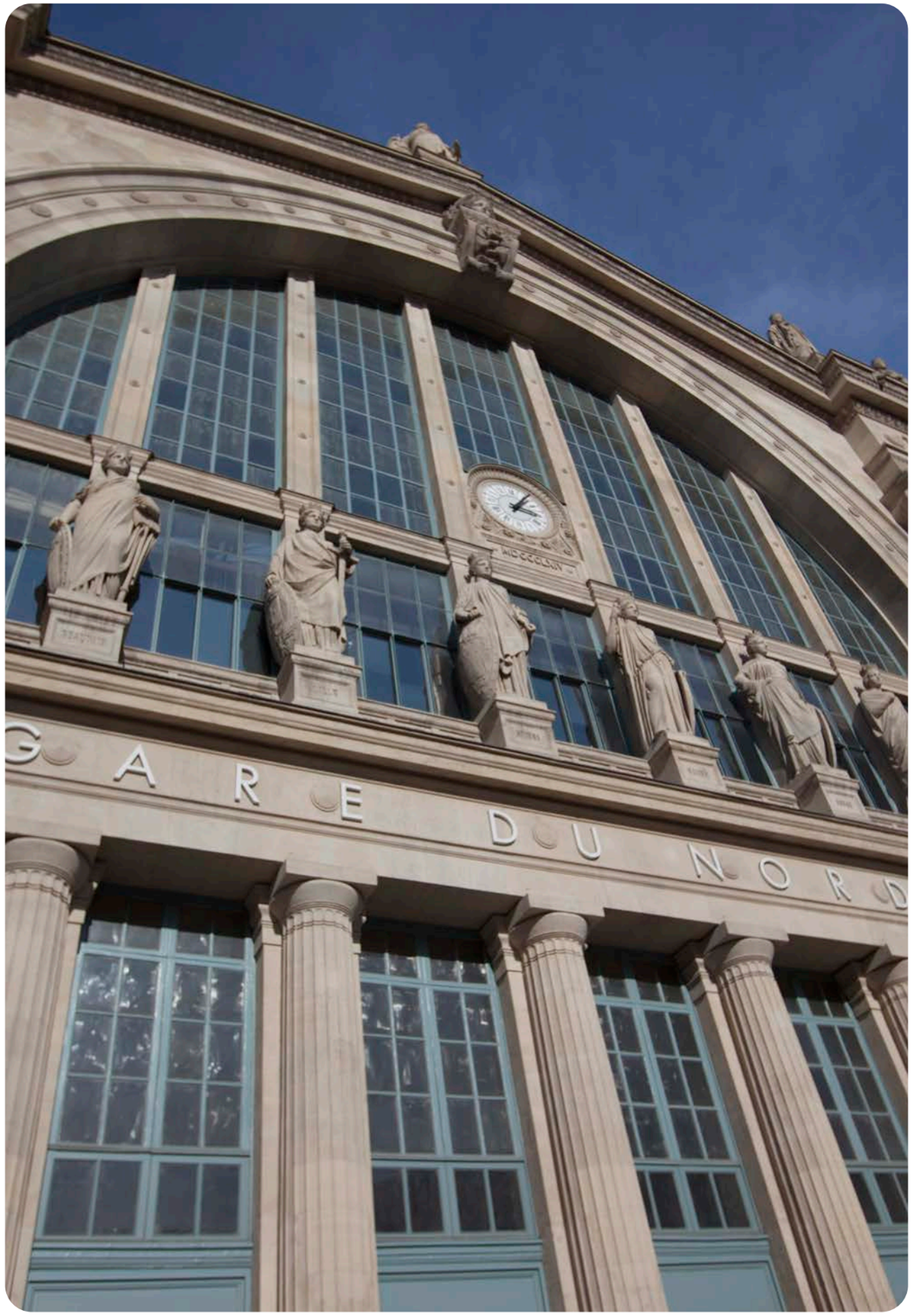
Catalysing urban regeneration and tourism

The impact of the sector is perhaps most visible in the physical transformation of the UK's urban landscape. International rail hubs act as magnets for economic clustering and tourism; the relocation of Eurostar to St Pancras acted as the primary catalyst for the regeneration of King's Cross, unlocking billions in private sector investment. This has created a world-leading innovation district, attracting global tech giants and fostering a premier AI cluster that thrives on the connectivity provided by international rail.

A sustainable necessity

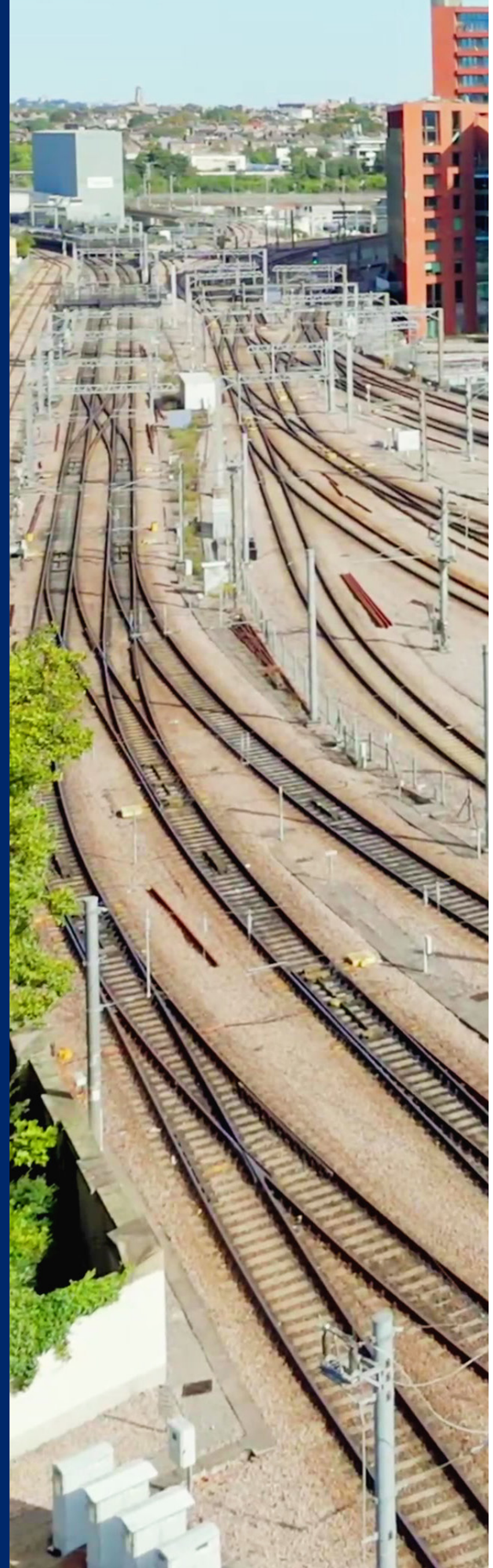
As the UK works toward its net zero commitments, international rail is an essential tool for decarbonising the transport sector. Offering an average of 96% lower emissions than equivalent flights, Eurostar provides a credible, low-carbon alternative for millions of journeys. The current network already saves over 233,000 tonnes of CO_2 annually, a figure that will grow as the sector expands and shifts further demand away from short-haul aviation.

FAST TRACK TO GROWTH The next decade of international rail: strong opportunities



Methodology

FAST TRACK TO GROWTH — EUROSTAR'S IMPACT IN THE UK



Carbon emissions calculations

The carbon savings are estimated by calculating the share of UK inbound passengers who travelled with Eurostar by each of the three routes (Paris, Brussels and Amsterdam) in 2025, adjusting for substitutability from plane to train and multiplying by CO_2 produced by mode of transport.

Eurostar data on the number of UK inbound passengers per route - a single journey between a European city and London - is used and adjusted by 75%, which is assumed to be the share of passengers who would have otherwise travelled by plane if the Eurostar option was not available. This share has been calculated by Public First, by multiplying the total daily Eurostar trains by the induced impact of Eurostar from Avogadro and Redondi (2023) paper[33]. To achieve the number of rail trips that would have otherwise been flights, this figure is subtracted from 100%. It is assumed to be 75% for both business and leisure travellers. An important assumption used in this analysis is that the substitution rates taken from the Avogadro and Redondi (2023) paper, which is based on Eurostar trips between Paris and London, can be applied across other core routes: Brussels and Amsterdam. Following an extensive literature review, this paper was deemed the most relevant and rigorous, therefore, although a simplifying assumption for Brussels and Amsterdam, was the most robust assumption to base the analysis on.

Carbon emissions per passenger per journey were based on third party estimates provided by Eurostar, across each of the three routes: Paris, Brussels and Amsterdam. The CO_2 emissions from plane travel across these routes are also based on third party estimates provided by Eurostar. For airplane travel, other climate effects such as aviation's non-CO_2 effects are not included in the calculation. The full methodology can be found here.

Monetary values have been calculated by applying standard carbon values published by Department for Energy Security and Net Zero (formerly Department for Business Energy and Industrial Strategy)[34] to the tonnage of carbon emissions reduced by Eurostar, in line with standard HM government appraisal guidance. The calculation multiplies the CO_2 efficiency savings in tonnes by the estimated unit cost of CO_2 per tonne to provide the total cost of CO_2 emissions saved by travelling on Eurostar compared with air travel from each destination.

GVA and jobs impacts

Public First's UK economy model was used to quantify the GVA and jobs impact of Eurostar. This model uses ONS input-output tables, which detail the interrelationships between different sectors of the economy, to quantify the supply chain (indirect) and employee spending (induced) impacts of Eurostar. To estimate jobs impacts, data in the Business Register and Employment Survey on employment by industry was used.

Flegg location quotients[35] were used to produce an assessment of impacts by parliamentary constituency. Location quotients can be used to provide a sub-national estimate of indirect and induced economic impacts, allowing estimation of the amount of economic activity and jobs that is retained in the location (e.g. the constituency) in which spending takes place.

Projections of impact were produced using data provided by Eurostar on future investments and expected passenger volumes.

Tourism spend

Estimates of incremental tourist spending were calculated by drawing on a recent academic study which explored the induced demand associated with an additional Eurostar train between Paris and London[36]. This showed that a single extra service per day on the line leads to a 1.7% increase in leisure passenger flows. Extrapolating from this study and taking into account the total number of daily services, we estimate that about one in four tourist visits via Eurostar are incremental visits that would not have taken place in its absence.

Spending patterns are taken from the International Passenger Survey analysis of overseas visits by mode and purpose of travel and associated expenditure. For the purposes of this study, Public First assumed that Eurostar passengers (representing 70% of all tunnel travellers) had the same spending patterns as average tunnel travellers. In reality this is likely to underestimate the spending of Eurostar travellers who might be spending more than travellers by shuttle or coach.

Productivity benefits

Estimating door-to-door journey times

Journey times are estimated on a full door-to-door basis, capturing every stage of travel rather than headline departure-to-arrival times. For Eurostar, journey times are taken directly from Eurostar timetable data, with check-in and boarding time set at 60 minutes before departure and with 20 minutes transfer to/from traveller offices assumed on both ends of the journey given city-centre terminus at St Pancras International. For air travel, flight times are sourced from flighttimecalculator.org, with airport transfer times both from central London to the departure airport and from the arrival airport to the destination city-centre estimated using Google Maps, based on typical journey times by public transport at standard business travel hours. A minimum check-in and security time of 120 minutes is applied for air travel, in line with standard assumptions for short-haul European departures from Heathrow and Gatwick. The resulting door-to-door times and gains / losses for each route and mode are set out in the travel time chart in the Supporting UK businesses section above.

Estimating productive time while travelling

Not all travel time is equally productive. Drawing on established travel behaviour research and standard Department for Transport guidance, we apply mode-specific assumptions about the share of journey time that can be used productively and the rate at which that time converts to effective output relative to office working.

For Eurostar, business travellers are assumed to have 30 minutes of non-working time on-board for journeys shorter than four hours and one hour of non-working time for journeys over four hours with the rest of the journey time being spent working, at an effective productivity rate of 75% relative to office working, reflecting the availability of Wi-Fi, stable seating, and a focused working environment throughout the journey. For air travel, the productive share of flight time is lower, with assumed 40 minutes of non-working time for short-haul flights owing to restricted space, unreliable connectivity, and the disruption of take-off, landing, and turbulence, with the same 75% effective rate applied to that time. Crucially, none of the other stages of an air journey (the transfer to the airport, security queues, boarding, or the onward transfer to the city-centre on arrival), are assumed to generate any meaningful productive working time. Where Eurostar has a shorter door-to-door journey time than the equivalent air route, the time saved is also counted as productive time recovered, at a 100% effective office working rate. Where air travel is faster door-to-door, as on the forthcoming Geneva and Frankfurt routes, the time advantage accrues to the air journey instead.

Translating productive time gains into economic value

Productive time gains are monetised using a GVA-per-minute measure constructed at the industry level, reflecting the economic value of the working time recovered on each route. Industry-level GVA is sourced from ONS regional accounts data for Inner London (ONS, Regional gross value added (balanced) by industry: all ITL regions), on the basis that Eurostar's business passenger base is concentrated among firms operating in or closely connected to the central London economy. This is combined with employment by industry in inner London from the Business Register and Employment Survey (BRES) to derive a GVA-per-job figure for each sector. This is then converted to a GVA-per-minute figure by dividing by an assumed number of productive working minutes per year using standard 253 working days per year at an average 7.5 working hours per day.

The resulting GVA-per-minute figures are applied to the productive time gains estimated in Step 2, weighted by the industry composition of business travellers on each Eurostar route. Industry weights are derived from Eurostar business accounts data, which provides a breakdown of bookings by sector for each route. This ensures that routes with a higher concentration of high-value sectors such as financial services on the London–Paris corridor generate proportionally higher productivity benefit estimates, reflecting the greater economic value of the working time recovered by those travellers.

Endnotes

1 Defined as 2.5 hours or more journey time.

2 A new era of long-distance train travel? - Rail UK.

3 Eurostar (2025) Sustainability Report 2024.

4 Core routes refer to the following three routes: Paris to London, Brussels to London and Amsterdam to London.

5 Public First analysis, a detailed breakdown can be found in the Methodology chapter.

6 Public First analysis, a detailed breakdown can be found in the Methodology chapter.

7 Eurostar (2025) Sustainability Report 2024.

8 Public First analysis of AI firms location, Financial Times 14/05/26 - King's Cross is the Silicon Roundabout of AI.

9 UK Civil Aviation Authority - UK airport data statistics.

10 Public First calculation, based on 2025 total Eurostar passengers on the route and average short-haul plane capacity and load factor.

11 UK Civil Aviation Authority - UK airport data statistics.

12 Public First analysis based on diverted and induced analysis of Paris-London route,Avogadro, N., & Redondi, R. (2023). Diverted and induced demand: Evidence from the London-Paris passenger market. Research in Transportation Economics, 100, 101304.

13 Public First analysis using the ONS International Passenger Survey.

14 Diverted and induced demand: Evidence from the London-Paris passenger market - ScienceDirect.

15 Based on interviews conducted by Public First with existing or prospective Eurostar business travellers in April 2026.

16 Public First analysis using the ONS International Passenger Survey on travel by tunnel and Getlink data broken down by user categories. The analysis assumes that Eurostar and Le Shuttle passengers have a similar profile. This is likely to understate the share of tourist passengers from outside of Europe travelling on Eurostar.

17 Eurostar (2022) Eurostar reports robust recovery of business travel in H1.

18 Public First analysis of Eurostar passenger data and International Passenger Survey. More details can be found in the methodology appendix.

19 Assuming business travellers broadly follow the same industry split as corporate accounts.

20 Eurostar internal data, 2026, UK Civil Aviation Authority Punctuality statistics, 2025, https://www.caa.co.uk/data-andanalysis/uk-aviation-market/flight-punctuality/uk-flight-punctuality-statistics/2025/.

21 DESNZ (2026) Annual statement of emissions for 2024.

22 This estimate combined international (and cargo) aviation to domestic emissions values.

23 For the sake of this report short-haul is categorised as a journey less than 1,200km and medium-haul is a journey between 1,200km - 3,000km.

24 Eurostar (2025) Sustainability Report 2024.

25 Eurostar (2024) Eurostar and SkyTeam announce partnership.

26 Based on UK inbound trips across the three core routes (Paris, Brussels and Amsterdam) in 2025.

27 Public First analysis based on 2025 Eurostar inbound passenger figures across three core routes.

28 Emissions savings are in comparison to travellers flying between the two cities instead.

29 Department for Energy Security and Net Zero - formerly Department for Business Energy and Industrial Strategy - (2021) Valuation of greenhouse gas emissions: for policy appraisal and evaluation - Annex 1: Carbon values in £2020 prices per tonne of CO_2 - central estimate.

30 Eurostar (2025) Sustainability Report 2024.

31 Using the same methodology as for our quantification of impact in 2025. To calculate future tourist and productivity benefits from increased passenger volumes, we assume that the proportion of trips that are for business and leisure purposes remains the same as in 2025.

32 ONS, UK trade in services: service type by partner country, non-seasonally adjusted.

33 Avogadro, N., & Redondi, R. (2023). Diverted and induced demand: Evidence from the London–Paris passenger market. Research in Transportation Economics, 100, 101304.

34 Valuation of greenhouse gas emissions: for policy appraisal and evaluation - Annex 1: Carbon values in £2020 prices per tonne of CO_2 - central estimate.

35 Estimating regional input coefficients and multipliers: The use of the FLQ is not a gamble.

36 Avogadro, N., & Redondi, R. (2023). Diverted and induced demand: Evidence from the London-Paris passenger market. Research in Transportation Economics, 100, 101304.

eurostar

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