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Peter Veit is head of the Institute of Railway Engineering and Transport Economy at Graz University of Technology, Austria. He studied civil engineering and economics. Within the 1990ies Peter developed a life cycle cost model for the permanent way of railways based on track quality behaviour for formulating reinvestment and maintenance strategies. Peter was member of the Austrian Federal Railways from 2000 to 2002 implementing these strategies. After being associate professor in Graz Peter was appointed to a full professorship in June 2010.

The main focus of the institute is track optimisation. In this field of research Peter cooperates with various European infrastructure companies, the railway industry, and international organisations like Asian Development Bank and World-Bank.