

Carbon Credit Market Size, Share & Trends Analysis Report By Type (Compliance, Voluntary), By Project Type (Avoidance/Reduction Projects, Removal/Sequestration Projects), By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Carbon Credit Market Growth & Trends

The global carbon credit market size is expected to reach USD 4,734.35 billion by 2030, registering a CAGR of 39.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 38.7% during the forecast period. The demand for carbon credits has been rising substantially in recent years due to various factors, such as several governments introducing policies and regulations that are aimed at reducing greenhouse gas emissions.

The significant demand for carbon credits has been helped by companies increasingly recognizing the importance of sustainability and of reducing their carbon footprint as part of their corporate social responsibility initiatives. This has led to carbon credits becoming a vital aspect for organizations to offset their emissions. In addition, growing concerns about climate change and its potential impacts have also created strong traction in the carbon credits space.

Governments around the world are implementing policies and regulations to reduce greenhouse gas emissions and combat climate change. Many of these regulations require companies to offset their emissions by purchasing carbon credits. These factors are expected to drive the compliance carbon credit market globally.

Compliance was the dominant segment in the global market for carbon credits in 2022 with a revenue share of 98.91%. The compliance carbon credit market is where companies and organizations that are regulated by a government or a specific authority are required to offset their carbon emissions by purchasing carbon credits. These credits represent a reduction in greenhouse gas emissions from an approved project, such as renewable energy or energy efficiency initiatives.

The COVID-19 pandemic has been a major restraint to the advancement of the carbon credit market, owing to several factors including reducing operational costs by end-users, along with extensive disruption in the availability of spare parts across the globe due to sluggish manufacturing activities and logistics issues.

Carbon Credit Market Report Highlights

In 2023, compliance emerged as the largest type segment and accounted for 98.80% of the revenue share. Several advantages due to regulated policies generated by governments are supporting the market growth

In 2023, the avoidance/reduction projects segment accounted for the largest share of 66.45% in the global market for carbon credits. The growing number of renewable energy projects requiring carbon offset is expected to augment market growth over the forecast period

The U.S. emerged as the largest carbon credit market in North America in 2023. The carbon credit market is primarily driven by a combination of state-level programs and voluntary markets in the country

In Europe, the UK emerged as the largest country in terms of revenue generation for the carbon credit market, with a share of 38.39% in 2023. Supportive government policies and frameworks toward the positive scaling of emission trading schemes are fostering regional growth

In 2023, the power segment in the end-use category dominated the global market for carbon credits with a share of 31.09%. Increasing investments in the power sector, along with the capture of carbon to enhance the trading platform, will further support segment growth over the forecast period

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Insights
- 2.2. Segmental Outlook
- 2.3. Competitive Outlook

CHAPTER 3. CARBON CREDIT MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Global Carbon Credit Market Outlook
- 3.2. Industry Value Chain Analysis
- 3.3. Product Overview
- 3.4. Regulatory Framework
 - 3.4.1. European Union (EU) Regulations
 - 3.4.2. The U.S. regulations
 - 3.4.3. India Regulations
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Porter's Five Forces Analysis
 - 3.6.1. Supplier Battery Type
 - 3.6.2. Buyer Battery Type
 - 3.6.3. Substitution Threat

- 3.6.4. Threat from New Entrant
- 3.6.5. Competitive Rivalry
- 3.7. PESTEL Analysis
 - 3.7.1. Political Landscape
 - 3.7.2. Economic Landscape
 - 3.7.3. Social Landscape
 - 3.7.4. Technological Landscape
 - 3.7.5. Environmental Landscape
 - 3.7.6. Legal Landscape

CHAPTER 4. CARBON CREDIT MARKET: TYPE OUTLOOK ESTIMATES & FORECASTS

- 4.1. Carbon Credit Market: Product Movement Analysis, 2023 & 2030
- 4.2. Compliance
 - 4.2.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 4.3. Voluntary
 - 4.3.1. Market estimates and forecast, 2018 - 2030 (USD Million)

CHAPTER 5. CARBON CREDIT MARKET: PROJECT TYPE OUTLOOK ESTIMATES & FORECASTS

- 5.1. Carbon Credit Market: Project Type Movement Analysis, 2023 & 2030
- 5.2. Avoidance/Reduction Projects
 - 5.2.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 5.3. Removal/Sequestration projects
 - 5.3.1. Market estimates and forecast, 2018 - 2030 (USD Million)

CHAPTER 6. CARBON CREDIT MARKET: END-USE OUTLOOK ESTIMATES & FORECASTS

- 6.1. Carbon Credit Market: End-use Movement Analysis, 2023 & 2030
- 6.2. Power
 - 6.2.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.3. Energy
 - 6.3.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.4. Aviation
 - 6.4.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.5. Transportation

- 6.5.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.6. Buildings
 - 6.6.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.7. Industrial
 - 6.7.1. Market estimates and forecast, 2018 - 2030 (USD Million)
- 6.8. Other End-use
 - 6.8.1. Market estimates and forecast, 2018 - 2030 (USD Million)

CHAPTER 7. CARBON CREDIT MARKET REGIONAL OUTLOOK ESTIMATES & FORECASTS

- 7.1. Regional Snapshot
- 7.2. Carbon Credit Market: Regional Movement Analysis, 2023 & 2030
- 7.3. North America
 - 7.3.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.3.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.3.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
 - 7.3.4. U.S.
 - 7.3.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.3.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.3.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
 - 7.3.5. Canada
 - 7.3.5.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.3.5.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.3.5.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
 - 7.3.6. Mexico
 - 7.3.6.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.3.6.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.3.6.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
- 7.4. Europe
 - 7.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
 - 7.4.4. Germany
 - 7.4.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)
 - 7.4.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)
 - 7.4.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)
 - 7.4.5. UK
 - 7.4.5.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.5.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.5.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.4.6. France

7.4.6.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.6.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.6.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.4.7. Italy

7.4.7.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.7.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.7.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.4.8. Spain

7.4.8.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.8.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.8.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.4.9. The Netherlands

7.4.9.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.9.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.9.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.4.10. Sweden

7.4.10.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.4.10.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.4.10.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5. Asia Pacific

7.5.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5.4. China

7.5.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5.5. Japan

7.5.5.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.5.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.5.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5.6. South Korea

7.5.6.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.6.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.6.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5.7. India

7.5.7.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.7.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.7.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.5.8. Australia

7.5.8.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.5.8.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.5.8.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.6. Central & South America

7.6.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.6.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.6.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.6.4. Brazil

7.6.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.6.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.6.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.7. Middle East & Africa

7.7.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.7.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.7.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.7.4. Saudi Arabia

7.7.4.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.7.4.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.7.4.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

7.7.5. UAE

7.7.5.1. Market estimates and forecast, by Type, 2018 - 2030 (USD Million)

7.7.5.2. Market estimates and forecast, by Project Type, 2018 - 2030 (USD Million)

7.7.5.3. Market estimates and forecast, by End Use, 2018 - 2030 (USD Million)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Recent Developments & Impact Analysis, By Key Market Participants

8.2. Company Categorization

8.3. Company Ranking

8.4. Heat Map Analysis

8.5. Company Market Share Analysis, 2023

8.6. Market Strategies

8.7. Vendor Landscape

8.8. Strategy Mapping

8.9. Company Profiles/Listing

- 8.9.1. 3Degrees Group, Inc.
 - 8.9.1.1. Company Overview
 - 8.9.1.2. Financial Performance
 - 8.9.1.3. Product Benchmarking
- 8.9.2. Carbon Care Asia Ltd.
 - 8.9.2.1. Company Overview
 - 8.9.2.2. Financial Performance
 - 8.9.2.3. Product Benchmarking
- 8.9.3. CarbonBetter
 - 8.9.3.1. Company Overview
 - 8.9.3.2. Financial Performance
 - 8.9.3.3. Product Benchmarking
- 8.9.4. ClearSky Climate Solutions
 - 8.9.4.1. Company Overview
 - 8.9.4.2. Financial Performance
 - 8.9.4.3. Product Benchmarking
- 8.9.5. EKI Energy Services Limited
 - 8.9.5.1. Company Overview
 - 8.9.5.2. Financial Performance
 - 8.9.5.3. Product Benchmarking
- 8.9.6. Finite Carbon
 - 8.9.6.1. Company Overview
 - 8.9.6.2. Financial Performance
 - 8.9.6.3. Product Benchmarking
- 8.9.7. NativeEnergy
 - 8.9.7.1. Company Overview
 - 8.9.7.2. Financial Performance
 - 8.9.7.3. Product Benchmarking
- 8.9.8. South Pole Group
 - 8.9.8.1. Company Overview
 - 8.9.8.2. Financial Performance
 - 8.9.8.3. Product Benchmarking
- 8.9.9. Torrent Power Limited
 - 8.9.9.1. Company Overview
 - 8.9.9.2. Financial Performance
 - 8.9.9.3. Product Benchmarking
- 8.9.10. WGL Holdings Inc.
 - 8.9.10.1. Company Overview
 - 8.9.10.2. Financial Performance

8.9.10.3. Product Benchmarking

List Of Tables

LIST OF TABLES

Table 1. Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 2. Carbon Credit Market estimates and forecasts by Type, 2018 - 2030 (USD Million)

Table 3. Carbon Credit Market estimates and forecasts in Compliance, 2018 - 2030 (USD Million)

Table 4. Carbon Credit Market estimates and forecasts in Voluntary, 2018 - 2030 (USD Million)

Table 5. Carbon Credit Market estimates and forecasts by Project Type, 2018 - 2030 (USD Million)

Table 6. Carbon Credit Market estimates and forecasts in Avoidance / Reduction projects, 2018 - 2030 (USD Million)

Table 7. Carbon Credit Market estimates and forecasts in Removal / Sequestration projects, 2018 - 2030 (USD Million)

Table 8. Carbon Credit Market estimates and forecasts in End-use, 2018 - 2030 (USD Million)

Table 9. Carbon Credit Market estimates and forecasts in Power, 2018 - 2030 (USD Million)

Table 10. Carbon Credit Market estimates and forecasts in Energy, 2018 - 2030 (USD Million)

Table 11. Carbon Credit Market estimates and forecasts in Aviation, 2018 - 2030 (USD Million)

Table 12. Carbon Credit Market estimates and forecasts in Transportation, 2018 - 2030 (USD Million)

Table 13. Carbon Credit Market estimates and forecasts in Buildings, 2018 - 2030 (USD Million)

Table 14. Carbon Credit Market estimates and forecasts in Industrial, 2018 - 2030 (USD Million)

Table 15. Carbon Credit Market estimates and forecasts in Others, 2018 - 2030 (USD Million)

Table 16. North America Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 17. North America Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 18. North America Carbon Credit Market estimates and forecasts, by Project

Type, 2018 - 2030 (USD Million)

Table 19. North America Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 20. U.S. Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 21. U.S. Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 22. U.S. Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 23. U.S. Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 24. Canada Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 25. Canada Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 26. Canada Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 27. Canada Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 28. Mexico Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 29. Mexico Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 30. Mexico Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 31. Mexico Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 32. Europe Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 33. Europe Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 34. Europe Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 35. Europe Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 36. UK Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 37. UK Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 38. UK Carbon Credit Market estimates and forecasts, by Project Type, 2018 -

2030 (USD Million)

Table 39. UK Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 40. France Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 41. France Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 42. France Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 43. France Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 44. Germany Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 45. Germany Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 46. Germany Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 47. Germany Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 48. Italy Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 49. Italy Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 50. Italy Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 51. Italy Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 52. Spain Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 53. Spain Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 54. Spain Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 55. Spain Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 56. The Netherlands Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 57. The Netherlands Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 58. The Netherlands Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 59. The Netherlands Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 60. Sweden Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 61. Sweden Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 62. Sweden Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 63. Sweden Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 64. Asia Pacific Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 65. Asia Pacific Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 66. Asia Pacific Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 67. Asia Pacific Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 68. China Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 69. China Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 70. China Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 71. China Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 72. Japan Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 73. Japan Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 74. Japan Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 75. Japan Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 76. India Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 77. India Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030

(USD Million)

Table 78. India Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 79. India Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 80. South Korea Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 81. South Korea Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 82. South Korea Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 83. South Korea Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 84. Australia Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 85. Australia Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 86. Australia Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 87. Australia Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 88. Central & South America Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 89. Central & South America Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 90. Central & South America Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 91. Central & South America Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 92. Brazil Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 93. Brazil Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 94. Brazil Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 95. Brazil Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 96. Middle East & Africa Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 97. Middle East & Africa Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 98. Middle East & Africa Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 99. Middle East & Africa Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 100. UAE Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 101. UAE Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 102. UAE Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 103. UAE Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

Table 104. Saudi Arabia Carbon Credit Market estimates and forecasts, 2018 - 2030 (USD Million)

Table 105. Saudi Arabia Carbon Credit Market estimates and forecasts, by Type, 2018 - 2030 (USD Million)

Table 106. Saudi Arabia Carbon Credit Market estimates and forecasts, by Project Type, 2018 - 2030 (USD Million)

Table 107. Saudi Arabia Carbon Credit Market estimates and forecasts, by End-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation
- Fig. 2 Information procurement
- Fig. 3 Data Analysis Models
- Fig. 4 Market Formulation and Validation
- Fig. 5 Market snapshot
- Fig. 6 Segmental outlook- Type, Project Type, and End Use
- Fig. 7 Competitive outlook
- Fig. 8 Carbon Credit Market, 2018-2030 (USD Million)
- Fig. 9 Value chain analysis
- Fig. 10 Market dynamics
- Fig. 11 Porter's Analysis
- Fig. 12 PESTEL Analysis
- Fig. 13 Carbon Credit Market, by Type: Key takeaways
- Fig. 14 Carbon Credit Market, by Type: Market share, 2023 & 2030
- Fig. 15 Compliance Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 16 Voluntary Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 17 Carbon Credit Market, by Project Type: Key takeaways
- Fig. 18 Carbon Credit Market, by Project Type: Market share, 2023 & 2030
- Fig. 19 Avoidance/Reduction Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 20 Removal/Sequestration Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 21 Carbon Credit Market, by End Use: Key takeaways
- Fig. 22 Carbon Credit Market, by End Use: Market share, 2023 & 2030
- Fig. 23 Power Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 24 Energy Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 25 Aviation Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 26 Transportation Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)
- Fig. 27 Buildings Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)

Fig. 28 Industrial Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)

Fig. 29 Other End-Use Carbon Credit Market Estimates & Forecasts, 2018 - 2030 (USD Million)

Fig. 30 Carbon Credit Market, by region: Key takeaways

Fig. 31 Carbon Credit Market, by region: Market share, 2023 & 2030

Fig. 32 North America Market Estimates and Forecasts, 2018 - 2030

Fig. 33 U.S. Market Estimates and Forecasts, 2018 - 2030

Fig. 34 Canada Market Estimates and Forecasts, 2018 - 2030

Fig. 35 Mexico Market Estimates and Forecasts, 2018 - 2030

Fig. 36 Europe Market Estimates and Forecasts, 2018 - 2030

Fig. 37 UK Market Estimates and Forecasts, 2018 - 2030

Fig. 38 France Market Estimates and Forecasts, 2018 - 2030

Fig. 39 Germany Market Estimates and Forecasts, 2018 - 2030

Fig. 40. Italy Market Estimates and Forecasts, 2018 - 2030

Fig. 41 Spain Market Estimates and Forecasts, 2018 - 2030

Fig. 42 The Netherlands Market Estimates and Forecasts, 2018 - 2030

Fig. 43 Sweden Market Estimates and Forecasts, 2018 - 2030

Fig. 44 Asia Pacific Market Estimates and Forecasts, 2018 - 2030

Fig. 45 China Market Estimates and Forecasts, 2018 - 2030

Fig. 46 Japan Market Estimates and Forecasts, 2018 - 2030

Fig. 47 India Market Estimates and Forecasts, 2018 - 2030

Fig. 48 South Korea Market Estimates and Forecasts, 2018 - 2030

Fig. 49 Australia Market Estimates and Forecasts, 2018 - 2030

Fig. 50 Central & South America Market Estimates and Forecasts, 2018 - 2030

Fig. 51 Brazil Market Estimates and Forecasts, 2018 - 2030

Fig. 52 Middle East & Africa Market Estimates and Forecasts, 2018 - 2030

Fig. 53 UAE Market Estimates and Forecasts, 2018 - 2030

Fig. 54 Saudi Arabia Market Estimates and Forecasts, 2018 - 2030

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