

Voluntary Carbon Credit Market Size, Share & Trends Analysis Report, By Project (Renewable Energy, Energy Efficiency), By Application (Energy, Agriculture), By End Use, By Region, And Segment Forecasts, 2024 - 2030

<https://marketpublishers.com/r/V18FE474DC94EN.html>

Date: July 2024

Pages: 219

Price: US\$ 4,950.00 (Single User License)

ID: V18FE474DC94EN

Abstracts

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Voluntary Carbon Credit Market Growth & Trends

The global voluntary carbon credit market size is anticipated to reach USD 24.00 billion by 2030 and is anticipated to expand at a CAGR of 34.6% during the forecast period, according to a new report by Grand View Research, Inc. The voluntary carbon credit market (VCM) refers to the trading of carbon credits on a voluntary basis outside of any legal or regulatory requirements. In this market, companies, individuals, and other entities purchase carbon credits to offset their greenhouse gas emissions and meet self-imposed sustainability goals.

The VCM is facilitated by a variety of independent certification programs, such as the Verified Carbon Standard, Gold Standard, and Climate Action Reserve, which establish accounting rules, project eligibility criteria, and verification procedures for carbon credit projects. These projects span a range of activities, including renewable energy, forestry, and carbon capture and storage. However, the VCM has faced criticism over the quality and integrity of some carbon credits, leading to calls for greater standardization and transparency.

Governments are increasingly engaging with the VCM, using it to help meet their national climate goals under the Paris Agreement. For instance, Japan's GX League

requires companies to offset any emissions they fail to reduce directly, using the VCM as a complementary mechanism. Policymakers see the VCM as a way to mobilize private capital for climate action, particularly in developing countries where the potential for cost-effective emissions reductions is high. At the same time, there are concerns that the VCM could undermine efforts to achieve deep, economy-wide decarbonization if not properly regulated and integrated with broader climate policy. The voluntary carbon credit market represents a growing and evolving landscape, with the potential to play a significant role in the global transition to a low-carbon economy

Voluntary Carbon Credit Market Report Highlights

Based on project, renewable energy dominated the market and accounted for a revenue share of 39.08% in 2023. Wind and solar farms generate credits by reducing emissions compared to traditional sources. This creates financial incentives for clean energy development, as companies can earn revenue while tackling climate change

Industrial dominated the component segment with more than 32.5% share in 2023. Industries like manufacturing and heavy production are driving growth in the market. These high-emitting sectors purchase credits from renewable projects to offset their footprint, fueling clean energy development while meeting sustainability goals

Private Companies dominated the end use segment. Private companies are a growing force in the voluntary carbon credit market. They purchase credits generated by emissions-reducing projects, like renewable energy, to offset their own footprint. This trend benefits both sides: companies achieve sustainability goals, and green projects gain vital funding

Asia Pacific is expected to witness significant growth in the market owing to factors such as supportive policies and growing environmental concerns

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