

Carbon Footprint Management Market Report by Offering (Software, Services), Deployment Mode (Cloud-Based, On-Premises), End Use Industry (Oil and Gas, Manufacturing, Healthcare, IT and Telecom, Automotive, Energy and Power, and Others), and Region 2023-2028

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Abstracts

The global carbon footprint management market size reached US\$ 9.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.4 Billion by 2028, exhibiting a growth rate (CAGR) of 6.4% during 2022-2028. The increasing environmental consciousness, rising emphasis on minimizing carbon footprints, favorable government policies, thriving oil and gas, automotive, construction, and transportation industries, and significant technological advancements are some of the major factors propelling the market.

Carbon footprint management is the process of measuring, reducing, and offsetting greenhouse gas (GHG) emissions produced by an individual, organization, or activity. It involves the systematic tracking and analysis of carbon emissions from various sources, such as energy consumption, transportation, and production processes. By continuously monitoring these emissions, businesses and individuals can identify areas of inefficiency and take proactive measures to reduce their carbon footprint. This typically includes implementing energy-efficient technologies, adopting sustainable practices, and investing in renewable energy sources.

Increasingly stringent environmental regulations and carbon pricing mechanisms imposed by governments across the globe are compelling businesses to monitor and reduce their carbon emissions, driving the demand for carbon footprint management solutions. In addition to this, various organizations are setting ambitious sustainability targets, including achieving carbon neutrality, which is fueling the adoption of carbon

footprint management tools and strategies to help them measure, manage, and reduce the carbon footprint. Moreover, the growing awareness and concern about climate change among consumers are encouraging organizations to demonstrate their commitment to sustainability through carbon footprint management, creating a positive outlook for market expansion. Besides this, the increasing consideration of environmental factors by institutional investors and stakeholders in investment decisions serves as another significant driver for companies aiming to adopt effective carbon footprint management strategies, thereby bolstering the market growth.

Carbon Footprint Management Market Trends/Drivers:

Environmental regulations and policies

Increasingly stringent environmental regulations represent the primary driver of the global carbon footprint management market. Governments worldwide are implementing policies aimed at mitigating climate change by limiting greenhouse gas emissions. These regulations impose reporting requirements and set emissions reduction targets for businesses. To comply with these mandates and avoid penalties, organizations are compelled to adopt carbon footprint management solutions. These tools enable them to accurately measure, track, and report their carbon emissions, ensuring they stay within legal limits. As environmental regulations continue to evolve and become more rigorous, the demand for comprehensive carbon footprint management solutions is expected to grow significantly, making them a critical component of sustainable business practices in the modern era.

Corporate social responsibility (CSR) and sustainability goals

Numerous organizations are committing to ambitious sustainability goals, which is creating a surging demand for carbon footprint management solutions in the corporate sector. In an era of heightened environmental awareness, companies are setting targets to reduce their carbon emissions, often with the aim of achieving carbon neutrality. Carbon footprint management solutions are instrumental in helping businesses assess their current emissions, identify areas for improvement, and develop strategies to meet these goals. This trend is not only driven by a sense of corporate responsibility but also by the recognition that sustainability initiatives can enhance brand reputation, attract environmentally conscious customers, and foster innovation in product development and supply chain management. As more businesses prioritize sustainability, the demand for carbon footprint management tools continues to rise.

Shifting consumer preferences

The increasing influence of consumer demand is acting as another factor impelling the growth of the global carbon footprint management market. Buyers are highly concerned about the environmental impact of the products they purchase and the companies they support. They seek eco-friendly products and services and expect transparency regarding the carbon footprint of the brands they choose. To meet these expectations

and maintain consumer loyalty, businesses are integrating carbon footprint management into their operations, which helps them reduce their environmental impact as well as communicate their efforts to consumers through eco-labels and sustainability reports. Consumer-driven demand for sustainable practices and products is a crucial driver propelling companies to adopt and invest in carbon footprint management solutions to remain competitive in today's environmentally conscious market.

Carbon Footprint Management Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on offering, deployment mode and end use industry.

Breakup by Offering:

Software

Services

Services hold the largest share in the market

The report has provided a detailed breakup and analysis of the market based on the offering. This includes software and services. According to the report, services represented the largest segment.

The rising complexity and variability of carbon footprint data collection and analysis require specialized expertise, fueling the demand for carbon footprint management services. Besides this, various organizations lack in-house capabilities to navigate the intricate environmental regulatory landscape effectively. As a result, they are turning to carbon footprint management service providers with a wealth of experience and knowledge in carbon accounting, emissions modeling, and regulatory compliance, strengthening the market growth. These service providers offer comprehensive solutions, including data collection, validation, analysis, and reporting, thus simplifying the process for clients. Additionally, the carbon management landscape is dynamic, with evolving regulations and shifting emission factors. Services providers are well-equipped to stay ahead of these changes and adapt their methodologies, accordingly, ensuring that businesses remain in compliance and up to date with best practices.

Breakup by Deployment Mode:

Cloud-Based

On-Premises

Cloud-based holds the largest share in the market

A detailed breakup and analysis of the market based on the deployment mode have also been provided in the report. This includes cloud-based and on-premises. According to the report, cloud-based accounted for the largest market share.

Cloud-based carbon footprint management solutions offer unparalleled flexibility and scalability, which is boosting their adoption across numerous industrial verticals. It

allows organizations to access and deploy carbon footprint management solutions from anywhere with an internet connection, which is making them ideal for businesses of all sizes and geographical locations. Moreover, this flexibility ensures that companies can efficiently manage their carbon footprint data and strategies regardless of their operational scale or location. Besides this, the cost-effectiveness of cloud-based deployment is acting as another growth-inducing factor. Traditional on-premises solutions often entail significant upfront hardware and software investments and ongoing maintenance costs. In contrast, cloud-based offerings typically operate on a subscription model, allowing organizations to pay for only the resources they use.

Breakup by End Use Industry:

Oil and Gas

Manufacturing

Healthcare

IT and Telecom

Automotive

Energy and Power

Others

Energy and Power hold the largest share in the market

The report has provided a detailed breakup and analysis of the market based on the end use industry. This includes oil and gas, manufacturing, healthcare, IT and telecom, automotive, energy and power, and others. According to the report, energy and power accounted for the largest market share.

One of the prime factors fueling the demand for carbon footprint management solutions is the burgeoning expansion of the oil and gas, manufacturing, healthcare, IT, and automotive industries, with their high carbon emissions, increasing regulatory scrutiny, and mounting pressure from investors and stakeholders. Concurrent with this, companies are embracing carbon footprint management to align with evolving consumer preferences for environmentally responsible products and services and bolster their corporate reputation in an era of heightened social and environmental consciousness, thereby aiding in market expansion. Apart from this, the transition to renewable energy sources, such as wind and solar, necessitates careful monitoring of emissions during the construction and operation of renewable energy infrastructure. Carbon footprint management helps energy companies comply with these regulations and allows them to optimize their operations, improve energy efficiency, and enhance the sustainability of their energy production.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest carbon footprint management market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America's stringent environmental regulations environment, at both federal and state levels plays a crucial role in propelling the market growth. Favorable initiatives like the Clean Power Plan, which aims to reduce carbon emissions from power plants, and the adoption of cap-and-trade programs create a compelling company to adopt carbon footprint management solutions to comply with these regulations. Moreover, a strong corporate sustainability culture prevails in North America, creating a favorable outlook for market expansion. Many companies, driven by shareholder pressure, consumer demand, and ESG (Environmental, Social, Governance) investing trends, are proactively embracing carbon footprint management to align with their sustainability goals. Apart from this, heightened public awareness of climate change and its impacts

is fueling the demand for carbon footprint management as consumers and communities increasingly demand environmentally responsible practices from businesses.

Competitive Landscape:

The competitive landscape of the global carbon footprint management market is characterized by a diverse array of players ranging from established multinational corporations to innovative startups. Key market players are continuously innovating and enhancing their carbon footprint management solutions by extensively investing in research and development (R&D) initiatives to create more accurate, user-friendly, and comprehensive tools that can measure, analyze, and report carbon emissions across various industries and supply chains. These leading market players are also engaging in mergers and acquisitions with niche companies providing specialized expertise in carbon accounting, data analytics, or sustainability consulting. The competitive environment is also shaped by factors such as technological innovation, geographic reach, industry-specific expertise, and the ability to offer end-to-end solutions, as companies vie to meet the rising global demand for effective carbon footprint management solutions.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accenture PLC

Dakota Software Corporation

Enablon SA (Wolters Kluwer N.V.)

Engie SA

Enviance Inc. (Cority Software Inc.)

International Business Machines Corporation

Johnson Controls PLC

ProcessMAP Corporation

SAP SE

Schneider Electric SE

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Recent Developments:

In June 2020, SAP announced the launch of a carbon emission accounting system, enhancing its market share in the carbon footprint management software market.

In 2022, Johnson & Johnson collaborated with Schneider Electric, to assist in reducing the carbon footprint of their French manufacturing plant by regulating energy usage, while also improving operational efficiency and cutting lead times.

Key Questions Answered in This Report:

How has the global carbon footprint management market performed so far, and how will

it perform in the coming years?

What are the drivers, restraints, and opportunities in the global carbon footprint management market?

What is the impact of each driver, restraint, and opportunity on the global carbon footprint management market?

What are the key regional markets?

Which countries represent the most attractive carbon footprint management market?

What is the breakup of the market based on the offering?

Which is the most attractive offering in the carbon footprint management market?

What is the breakup of the market based on deployment mode?

Which is the most attractive deployment mode in the carbon footprint management market?

What is the breakup of the market based on end use industry?

Which is the most attractive end use industry in the carbon footprint management market?

What is the competitive structure of the global carbon footprint management market?

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