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Carbon Accounting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Carbon Accounting Market size is estimated at USD 16.98 billion in 2024, and is expected to reach USD 61.43 billion by 2029, growing at a CAGR of 29.33% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as growing corporate focus on achieving their sustainability goals and increasing stringent regulations and compliances over carbon emission measuring and regulations are expected to be among the most significant drivers for the carbon accounting market during the forecast period.

On the other hand, the complexity of accumulating data and implementing carbon accounting methodology for accurate calculation is high, which is expected to pose a threat to the market during the forecast period.

However, continued advancements in developing more innovative and efficient carbon accounting methodologies and software are ongoing. This factor is expected to create several opportunities for the market in the future.

Asia-Pacific dominates the market and will likely register the highest CAGR during the forecast period. China, India, Japan, and others drive it due to the growing number of industries and infrastructural development activities in these countries.

Carbon Accounting Market Trends

The Power Utilities Segment to Witness Significant Growth

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The power utilities end-user segment is one of the most essential industries for carbon accounting as these segments are significant contributors to greenhouse gas emissions. These industries heavily rely on fossil fuels such as oil, coal, and natural gas for power generation. These sources are heavy emitters of greenhouse gases, which makes carbon accounting necessary for these companies to comply with the regulations and compliance requirements, along with informing investors and stakeholders.

Utilities will identify the highest emitting sources by conducting extensive carbon accounting practices and developing strategies and policies to counter the growth and reduce emissions. These strategies and policies can include investing in renewable energy sources, improving efficiency, implementing carbon capture technologies, or adopting cleaner fossil fuel technology. Carbon accounting allows for assessing the carbon footprint across complex operational components like generation facilities, transmission/distribution systems, and supporting infrastructure, prioritizing efforts and optimizing resources.

According to the International Renewable Energy Agency, the global imperative of reducing carbon emissions and adopting cleaner energy sources has led significant power utility companies to invest heavily in developing renewable energy power projects, significantly increasing the renewable energy installed capacity. In 2023, the global renewable energy installed capacity was around 3869.7 GW compared to 3396.32 GW in 2022, registering a growth rate of approximately 14%.

Moreover, carbon accounting provides power utilities with crucial data to assess and mitigate risks posed by climate change, such as potential supply disruptions, infrastructure damage, and shifting consumer demands. This informs long-term resilient planning and sustainable investment decisions for a low-carbon future.

For instance, in March 2024, GE Vernova, a primary renewable energy project developer and operator, announced that it would deploy carbon accounting software in Globeleq’s Azito Energie S.A. power plant in Cote D’Ivoire. This is the largest natural gas power plant in the country. GE Vernova expects the software to provide necessary information on carbon emissions and identify sources to develop more efficient processes and equipment.

Therefore, as mentioned above, the power utilities segment is expected to witness a significant growth rate during the forecast period.

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Asia-Pacific to Dominate the Market

Asia-Pacific will dominate the global carbon accounting market in the coming years. It is driven by rapid industrialization, population growth, and the increasing urgency to address climate change, as the region predominantly relies on fossil fuels to meet its energy demands. As manufacturing hubs and developing economies, countries like China, India, Japan, and Southeast Asian nations are major contributors to global greenhouse gas emissions. However, they are also actively pursuing sustainable development goals and implementing policies to curb their carbon footprints.

The growing intensity of industrial activities and energy demands across Asia-Pacific drives the demand for robust carbon accounting practices to accurately measure, report, and ultimately reduce emissions. Multinational corporations operating in the region face stricter environmental regulations and reporting requirements, driving the adoption of sophisticated carbon accounting systems. Additionally, the region's focus on renewable energy development, such as solar and wind power, creates a pressing need for comprehensive carbon lifecycle analysis to quantify emissions savings.

In November 2023, the Chinese government declared its intention to eliminate all restrictions on foreign involvement in manufacturing, showcasing the nation's ongoing commitment to embracing foreign enterprises. This progressive step is anticipated to foster growth in the Chinese manufacturing sector, subsequently influencing the overall manufacturing landscape and propelling the carbon accounting market forward during the forecast period.

Moreover, the Asia-Pacific market has witnessed significant developments and investments in new clean technologies, infrastructure upgrades, and various other clean energy solution products and projects. This necessitates adopting carbon accounting methods to track and reduce carbon emissions and identify inefficient resources. This has led to collaboration with various international players and the development of more precise carbon accounting methodologies. The rising environmental consciousness among consumers and stakeholders in Asia-Pacific further fuels companies' demand for transparent carbon reporting.

The large-scale development of manufacturing industries, such as batteries, automobiles, instruments, and equipment, presents enormous opportunities for international market players to explore carbon accounting service providers, software

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developers, and consulting firms catering to diverse industries.

Thus, the Asia-Pacific region is expected to dominate the market segment during the forecast period.

Carbon Accounting Industry Overview

The global carbon accounting market is semi-consolidated. Some key players in this market (in no particular order) include Greenly, International Business Machines Corporation, ENGIE Impact, Persefoni AI, and Carbon Direct.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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