

ESG Rating Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The ESG Rating Services Market size is estimated at USD 10.37 billion in 2024, and is expected to reach USD 15.42 billion by 2029, growing at a CAGR of 8.25% during the forecast period (2024-2029).

ESG rating has become increasingly important as stakeholders, including investors, customers, employees, and regulators, demand better company transparency and accountability. The outlook of the ESG rating services market is highly promising. The growing awareness and importance of sustainability, responsible investment, and corporate governance practices are driving the demand for ESG reporting. Companies are realizing the need to integrate ESG considerations into their business strategies to mitigate risks, improve operational efficiency, and enhance stakeholder trust. As a result, the demand for ESG reporting services is expected to witness significant growth.

The industry is also growing since regulatory authorities are mandating ESG reporting to increase. Financial institutions are required to publish information about their sustainability policies and ESG risks under the Sustainable Finance Disclosure Regulation (SFDR) of the European Union. Such regulations are likely to impact the market's expansion positively. Technological breakthroughs like Artificial Intelligence and Big Data analytics are also making it easier to gather and analyze ESG data, which improves the effectiveness and legitimacy of ESG reporting. It is anticipated that corporations may use ESG rating services more frequently due to these technical developments.

ESG Rating Services Market Trends

The Growing Number of Technological Advancements is Driving the Market

The rising number of investments is leading to increased sustainability and quality standards by policymakers, investors, and other key stakeholders. Ethical business practice in a holistic manner is highly demanded by investors. The ESG standards determine or evaluate the company's performance, while sustainability encompasses responsible business practices. Various businesses seek to align their portfolios with sustainable and responsible practices, considering the potential risks and opportunities for the business associated with environmental and social issues. Technological developments and advancements that allow businesses to address social and environmental concerns are driving ESG's efforts to create a sustainable and inclusive economy. Demand for sustainable investing solutions is driving an increasing integration of ESG ratings into investment procedures.

Technologies involved in renewable energy, energy efficiency, clean technology, and sustainable agriculture are fueling the market. These technologies play a crucial role in advancing ESG practices. They enable the efficient collection, storage, and analysis of large volumes of data related to the ESG factor.

North America is Expected to Dominate the Market owing to Climate and Energy Transitions

The North American market is growing, owing to the increasing focus on climate change mitigation and renewable energy transition, the presence of large institutional investors with ESG mandates, and the growing demand for sustainable investing options driving the market in the region. North America is expected to contribute 41% to the growth of the global market.

The United States is the largest market in North America due to the large-scale implementation of environmental, sustainability, and governance (ESG) reporting software to minimize environmental hazards. ESG reporting software has been mandated by numerous industries, including materials, chemicals, energy, and utilities (E&U), and regulatory bodies like the Occupational Safety and Health Administration (OSHA), which promote worker safety rules. As a result, occupational risks were reduced. There are several technological advancements to guide compliance with regulations and acts, such as the Clean Air Act in the United States. These have reduced industrial emissions and promoted the adoption of sustainability management and environmental, sustainability, and governance (ESG) reporting software.

ESG Rating Services Industry Overview

The ESG rating services market is moderately consolidated. Partnerships, expansions, and product enhancements are the key strategic moves adopted by major players to strengthen their presence across regions. The competitive landscape of the market is analyzed, and some of the major players include Sustainalytics, Refinitiv, MSCI Inc., Vigeo Eiris, and Dow Jones Sustainability Indices.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Demand for Ethical and Sustainable Investments
 - 4.2.2 Steady Growth in Corporate Data Volumes
- 4.3 Market Restraints
 - 4.3.1 Lack of Standardized Frameworks
 - 4.3.2 Self-Reported Data by Organizations
- 4.4 Market Opportunities
 - 4.4.1 Adoption of Advanced Technologies such as AI
 - 4.4.2 Increasing Government Initiatives to Promote ESG Investments
- 4.5 Value Chain Analysis
- 4.6 Industry Attractiveness: Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights into Technological Advancements in the Industry
- 4.8 Insights into Various Regulatory Trends Shaping the Market
- 4.9 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Addressing ESG Expectations
 - 5.1.2 Preparing ESG Reports

- 5.1.3 Assuring ESG Data
- 5.1.4 Communicating ESG Strategy
- 5.1.5 Other Types
- 5.2 By Application
 - 5.2.1 Financial Industry
 - 5.2.2 Consumer and Retail
 - 5.2.3 Industrial Manufacturing
 - 5.2.4 Energy and Natural Resources
 - 5.2.5 Real Estate
 - 5.2.6 Other Applications
- 5.3 By Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.1.4 Rest of North America
 - 5.3.2 Europe
 - 5.3.2.1 United Kingdom
 - 5.3.2.2 Germany
 - 5.3.2.3 France
 - 5.3.2.4 Russia
 - 5.3.2.5 Italy
 - 5.3.2.6 Spain
 - 5.3.2.7 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 India
 - 5.3.3.2 China
 - 5.3.3.3 Japan
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle East and Africa
 - 5.3.5.1 United Arab Emirates
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Sustainalytics

6.2.2 Refinitiv

6.2.3 MSCI Inc.

6.2.4 Vigeo Eiris

6.2.5 Dow Jones Sustainability Indices

6.2.6 PwC

6.2.7 Deloitte

6.2.8 Smith & Williamson

6.2.9 KPMG

6.2.10 EY*

7 FUTURE MARKET TRENDS

8 DISCLAIMER AND ABOUT US

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