

Carbon Offset Market- Global Industry Size, Share, Trends, Opportunities, and Forecast, 2018-2028 Segmented By Type (Carbon Compliance Market, Voluntary Carbon Market), By Project Type (Natural Offsets, Technological Offsets), By End-User (Power, Energy, Aviation, Transportation, Industrial, Buildings, and Others), By Region and Competition

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Abstracts

Carbon offset market is expected to grow at a robust rate during the forecast period. The carbon-offsets market has evolved rapidly, inducing high interest from investors and corporates. The rapidly rising CO₂ emissions have surged the need for carbon offsets. CO₂ emissions impacts human health, climate, human respiratory system, and the environment negatively. These negative impacts have surged the need for carbon offsets to compensate for the emission of greenhouse gases, such as carbon dioxide, methane, nitrous oxide, hydrochlorofluorocarbons (HCFCs), hydrofluorocarbons (HFCs), and ozone. The supportive government initiatives, such as the Carbon Farming Initiative (CFI) will further aid to surge the demand for voluntary carbon offsets. All this will further fuel the market growth during the forecast period.

There is no distinction between the phrases, carbon offset and carbon offset credit. In general, a carbon offset refers to a decrease in GHG emissions or an increase in carbon storage (such as through land restoration or tree planting), that is used to make up for emissions that happen somewhere else. A carbon offset credit is a transferable asset that has been verified by governments or independent certifying organisations to reflect a decrease in emissions equal to one metric tonne of CO₂ or another GHG.

Carbon Offset Market: Drivers & Trends

Shifting from Reduction and Avoidance to Removal:

Now, programs that seek to avoid or reduce atmospheric carbon dioxide emissions account for 82% of the market for offsets. Buyers of this type of offset are credited with lowering future emissions by, for example, selecting renewable energy over fossil fuels or preserving forests. On the other hand, removal credits mitigate the consequences of earlier emissions. For example, planting trees to store carbon or using technology-based techniques to directly capture carbon from production processes and fossil-fuel powered power plants are examples of initiatives that directly removes carbon dioxide from the atmosphere and are the basis for removal credits, which accounts for 5% of the market. The remaining 13% of offsets are a combination of schemes for elimination and avoidance/reduction. The long-term relevance of removal initiatives is projected to increase, but the supply is now constrained by scalability and cost issues. Credits for avoidance and reduction will keep filling up the gaps until the transition is finished. Buyers should produce enough carbon offset credits to meet businesses' net-zero targets. When they start projects that remove carbon dioxide from the atmosphere demonstrably and permanently over the course of the next ten years, it can lead to an expansion of the global carbon offset market.

From Nature to Technology:

The main goal of nature-based carbon offset initiatives is to lower emissions caused by deforestation and forest degradation. Although it is difficult to gauge their effectiveness, they serve as an important stopgap measure until there is no more land available for reforestation or until nations enact laws that are more aggressive in protecting existing forests and natural systems. But after 2030, technological approaches to carbon removal are more likely to prevail over those based on the environment. In fact, after 2030, most well-known net-zero models will rely on technology-based removal, with upwards of 5 gigatons of carbon dioxide removed annually by 2050. The implementation of new renewable technologies, stopping or capturing methane leakage from the production of fossil fuels, mining, landfills, or livestock, replacing wood-burning stoves with clean cookstoves, capturing carbon dioxide directly from the air, and storing captured carbon from emission sources and permanently storing it underground are just a few examples of tech-based offset projects.

Increasing CO2 Emissions:

The tremendous growth in CO2 emissions, which have harmed both the environment

and human health, has increased the need for voluntary carbon offsets. Voluntary carbon offsets are the go-to strategy to reduce greenhouse gas emissions since the resulting climate change and air, water, and soil pollution have caused an increase in respiratory ailments. Furthermore, the encouraging government initiatives to cut greenhouse gas emissions are anticipated to increase demand for voluntary carbon offsets and fuel market expansion over the course of the forecast period. However, the adoption of verified emission reductions (VERs) and compliance emission reductions (CERs) as alternatives to voluntary carbon offsets may slow the market's expansion.

Increasing Environmental Concerns and Focus on Reducing Carbon Footprints:

Businesses are attempting to adapt their business models to be more sustainable, and they are becoming more and more concerned with lowering their carbon footprints. For instance, in August 2019, the Business Roundtable, a group made up of CEOs from major US corporations, vowed to update the definition of a corporation and challenge the conventional wisdom that says a company's goal is to maximize profits for its owners or shareholders. The executives also concurred that businesses must protect the environment 'by embracing sustainable practices.'

Owing to this, major enterprises are increasingly focusing on reducing their environmental impact. Similarly, major enterprises are looking to adopt sustainable solutions across the world are positively impacting the market.

Companies are putting sustainability at the heart of their business model and scrutinize its future viability.

Promoting environmentally friendly methods by enterprises as part of the business is proven to attract new customers who want to buy products and services from an environmentally friendly business. Apart from this, various government regulations are forcing businesses to manage their carbon footprints, thus positively impacting the market demand for carbon offsets.

Carbon Offset Market: Challenges

Fluctuating Prices of Carbon Credits:

The demand for carbon credits is expected to grow significantly in the coming decades.

The voluntary offset market offers an opportunity to achieve global greenhouse emission reductions while addressing the development needs of developing countries. Involving developing nations in climate protection allows them to achieve carbon emission reduction and avoidance while earning revenues from selling their offsets. They can then use the money to pay for development initiatives for their nation's underprivileged neighborhoods. By protecting and restoring forests, grasslands, and other ecosystems, carbon projects aim to maximize nature's ability to combat climate change. The increased carbon storage can be measured and converted into carbon credits that top businesses and individuals can purchase to assist them in achieving their environmental objectives. The objective is to create bankable carbon programs that demonstrate their ability to offer conservation, community, and financial benefits to inspire others to adopt the strategy and, together, accomplish significant victories for the climate, biodiversity, and human way of life on a global scale.

Market Segments

Global carbon offset market is segmented into type, project type, end-user, and region. Based on type, the market is segmented into carbon compliance market and voluntary carbon market. Based on project type, the market is segmented into natural offsets and technological offsets. Based on end-user, the market is segmented into power, energy, aviation, transportation, industrial, buildings, and others. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market Players

Some of the major market players in the global carbon offset market are NativeEnergy, Inc., 3Degrees Group, Inc., Terrapass, EKI Energy Services Ltd., Ecologi, Climeworks AG, Climate Vault, Inc., Watershed Technology, Inc., ClearCompany, Inc., and Carbonfund.

Report Scope:

In this report, global carbon offset market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Carbon Offset Market, By Type:

Carbon Compliance Market

Voluntary Carbon Market

Carbon Offset Market, By Project Type:

Natural Offsets

Technological Offsets

Carbon Offset Market, By End-User:

Power

Energy

Aviation

Transportation

Industrial

Buildings

Others

Carbon Offset Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

Italy

Poland

United Kingdom

France

Asia pacific

China

India

Japan

Indonesia

South Korea

Middle East & Africa

South Africa

Saudi Arabia

UAE

South America

Brazil

Argentina

Chile

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global carbon offset market.

Available Customizations:

Global carbon offset market with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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