

AlliedOffsets' Corporate Buyers Report

A Review of the First Half of 2025

Introduction from AlliedOffsets’ Corporate Engagement Lead

Against a backdrop of escalating climate impacts, some companies have strengthened their commitments while others have reneged on decarbonisation targets and backed out from net zero industry groups. Buyer behaviour in the voluntary carbon market has continued to evolve in response. Below, our Coporate Engagement Lead give their thoughts on the last six months in the carbon market.

It says something about our expectations of the voluntary carbon market that reviewing buy side activity since the beginning of this calendar year and finding few dramatic developments feels like an aberration. In comparison to traditional commodities markets, the carbon market has, occasionally, resembled the problem child of the family – not always so much because of its differences in performance as much as the higher standards that market participants have held it to.

But with stable retirement volumes up slightly from this time last year, continuing growth in the value of the offtake agreements, and rising numbers of new market entrants each month, is it time to recognize that the space is growing up and calming down?

It's too early to say for sure. After a relatively quiet start to the year from a policy perspective, the end of June and beginning of July has been a case of “you wait for a bus and then two come at once”. This period has seen developments in both carbon markets and the wider corporate sustainability space which will have both bullish and bearish bearings. For more on this, turn to Looking Forward, on page 12.

Looking over the first six months of buy side activity this year, this report will evaluate how the market is positioned to contend with whatever's to come.

Tiffany Cheung, July 2025

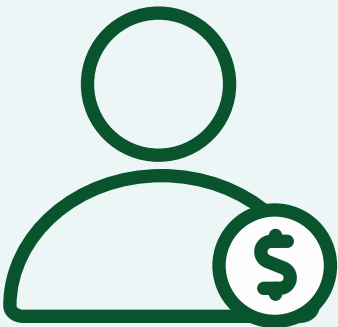
AlliedOffsets’ Buyer Data

As of July 2025, AlliedOffsets now tracks the history and activity of over **17,600 unique buyers in the carbon market**, with an average of 80% of non-anonymous retirements linked to a buyer. Since the beginning of the year, we have **more than doubled the number** of buyers with sector and headquarter information in our database. This means that it provides an exceptionally comprehensive picture of corporate buyer behaviour in the market.

Offering even greater detail, we also track SBTi and net zero commitment, internal carbon prices, data centre usage, financial performance and company size, allowing database users to sort buyers in increasingly sophisticated ways. The ambition to understand the profiles of companies most and least likely to participate in the VCM led us to model Likelihood to Buy, which is featured in page 7. New buyer identifiers from the broader sustainability space, such as BCorp status, will increase the nuance of this work.

17,600+
Buyers Tracked

80%
of non-anonymous retirements
linked to a buyer



We can help you identify carbon buyers that fit your criteria

Get in touch

This report provides a comprehensive overview of carbon market activity from the first six months of 2025, drawing on AlliedOffsets corporate buyer and transactions datasets to explore who is participating, what they're buying, and what their motivations are.

1 Overview

- Participation in the market and average credit price by buyer sector
- Retirement volumes and the number of distinct buyers each month
- Relationship between NZT/ SBTi commitment and willingness to pay
- Influence of Core Carbon Principles versus typical project prices on retirement volumes

2 Offtake Agreements

- Growth of offtake agreements and shifting makeup of their project types

3 Demand Modelling and New Buyer Commitment Data

- Exploration of how the AlliedOffsets Likelihood to Buy model was built, and its future development

4 Spotlight on the US

- National policy scores and developments
- Retirements by US-based companies and from US-based projects
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5 The Rise in Chinese and Taiwanese Buyers

- Unique Chinese buyer behaviour
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- Insight from Taiwan Carbon Exchange on impact of national carbon fee

6 Climate Active's influence on the Australian Market

- Influence of voluntary government carbon neutral program on retirements by Australian companies
- International beneficiaries at project level

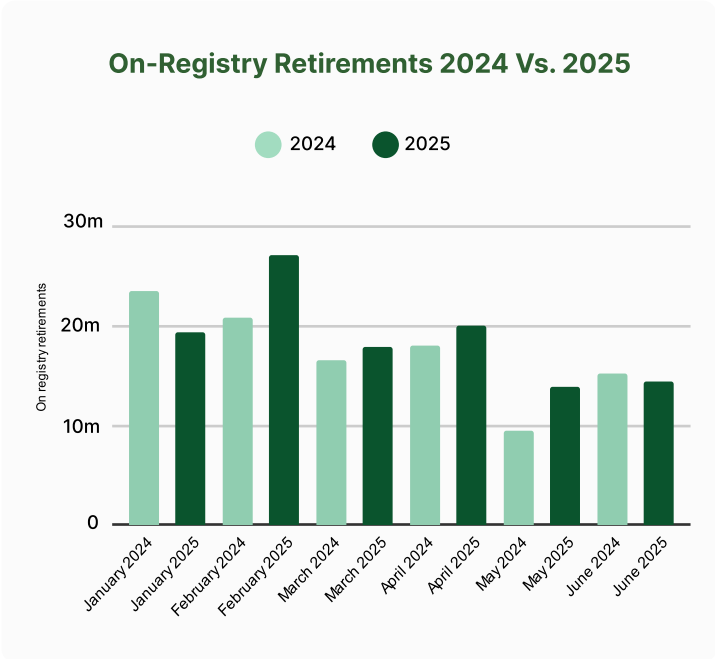
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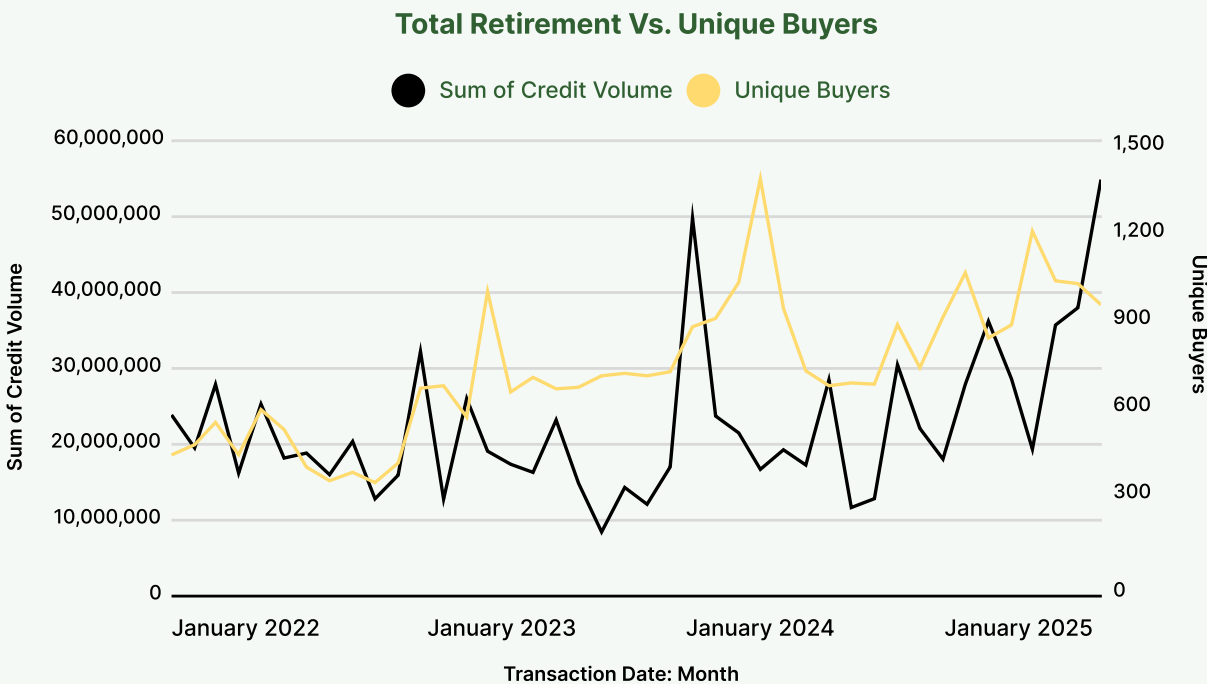
2025 Sees A 9% Increase In On Registry Retirements

Overall, total retirement volumes in the first six months of this year have been up slightly from the same period in 2024. On-registry retirements reached 112.9 million between January and June 2025, **a 9% increase compared to 103.7 million during the same period in 2024**. Except for January and June, retirements have exceeded 2024 levels in every month so far this year, as illustrated in the chart to the right. The composition of retirements by project sector remains very similar to last year, with **Forestry and Land Use and Renewable Energy accounting for 37% and 29% of retirements**. The biggest shift in market share goes to Chemical Processes, which has grown from 6% to 10% .

Conversely, registry issuances have declined sharply, **dropping by 15% in the first half of 2025** compared to the same period last year. This may be due to project developers becoming more careful about releasing credits without known buyers in line, in order to avoid incurring issuance fees prematurely.



Unique buyers in the market



5,800 Unique Buyers Active In The Market

Though month-to-month values exhibit the high lumpiness typical of a market subject to seasonal variation, the overall pattern of total volume of credits retired, sold off registry or via offtake deals shows that use of the VCM has persisted and in fact grown slightly. **The number of unique buyers shows an even more bullish trend, having risen by an average of 28% since last year.**

The number of unique monthly buyers came close to breaking historic peaks, **with March's 1,177 known buyers** coming second to the record of 1,346 during the same period last year. The head and shoulders and rising wedge period straddling 2024 and 2025 in the graph suggest that a broader trend of growth may be developing over a longer period. Appetite for the VCM may have changed, but it has absolutely not gone away.

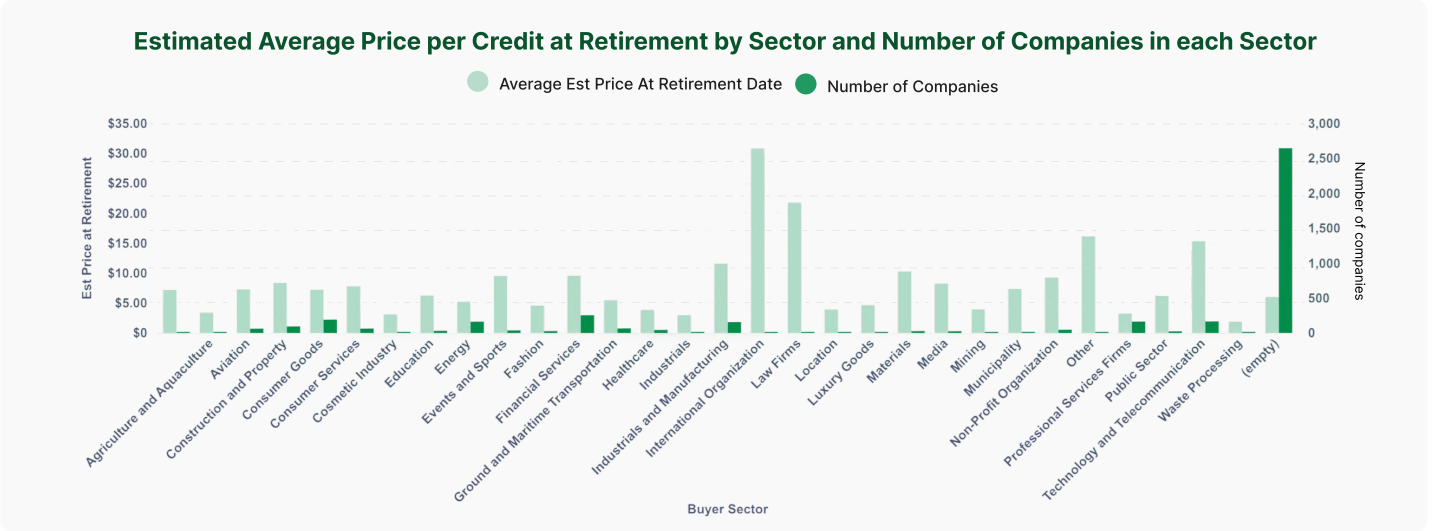
Average Estimated Price at Retirement by Buyer Sector

There is a significant spread across the number of companies and average estimated price at retirement date by buyer sector. **International Organizations and Law Firms have a similar profile in the activity being concentrated by a small number of companies willing to pay high prices**, most drastically impacted by the purchase of CORCs from Puro.earth and removal credits from Woodland Carbon Code.

While Tech and Telecommunications account for the fourth highest average estimated price at retirement, it is still less than what some would expect from a sector that is generally known for its high investments into the market.

This is due to the graph representing a large (167) set of companies, whereas a small number of outliers tend to dominate media coverage of the space with costly agreements with project developers that have not yet issued credits.

At \$1.90, the Waste Processing sector is retiring credits with the lowest average price, due in large part to the favouring of waste disposal and renewable energy projects which often trade at a discount, as well as a handful of exceptionally low cost forestry and land use projects.



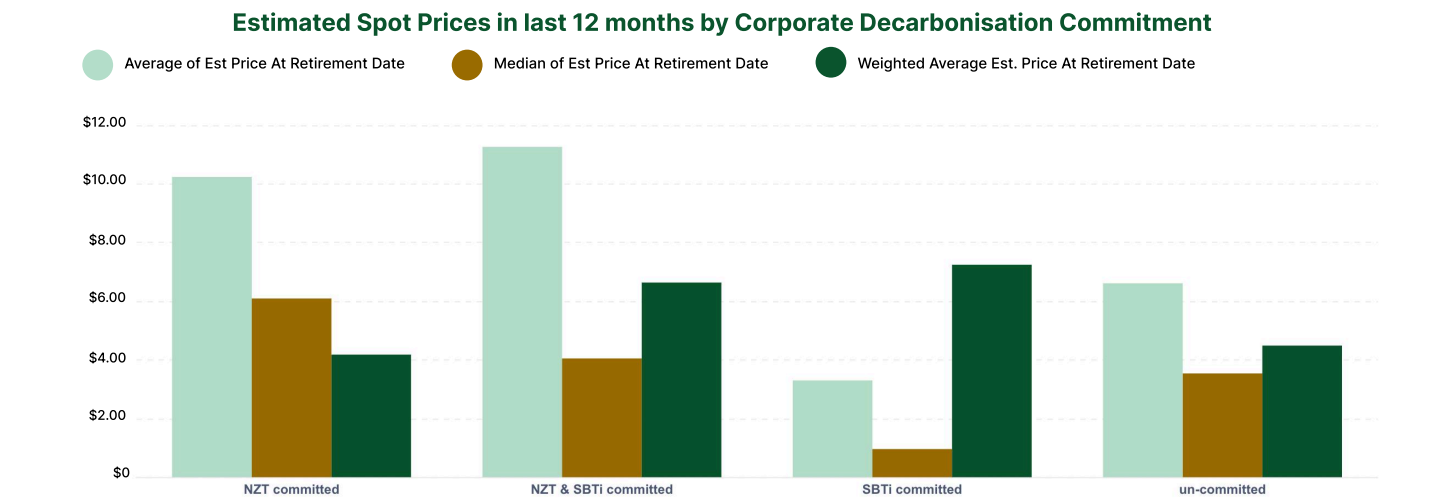
To what extent is there a relationship between corporate commitments and willingness to pay?

Two main conclusions can be drawn from these measures of central tendency. Firstly, that **SBTi commitment, whether alone or when paired with an NZT, is the most influential commitment type on increased price paid**. Secondly, the weighted average shows that the premium commanded by this is not as strong as some may expect; **\$7.25 for SBTi committed companies versus \$4.49 for the un-committed**.

Using the weighted average of prices here prevents very small or large transactions from swaying the overall price of each credit at retirement. For example, a large number of SBTi-committed companies retiring a small volume of credits has applied downward price pressure on both the median

and average estimated value.

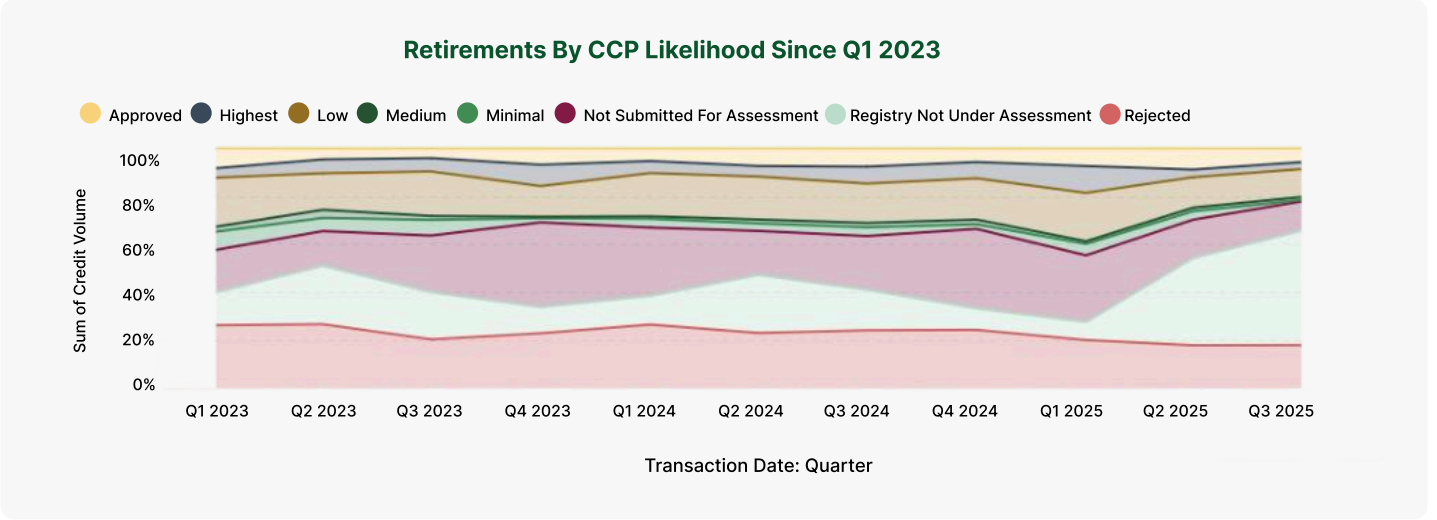
The much greater difference between the average price at retirement for double-committed and un-committed reveals that there are a small number of companies which are paying much more than the rest of the cohort, **namely Siemens, Coca-Cola, Zurich Insurance, Block Inc., and Swiss Re**. Similarly, the weaker influence exerted by an NZT commitment is due in part to energy companies such as Eni and Shell, which have made very large transactions at low prices.



CCP Retirement Overview

Given expectations that the market is becoming more discerning about the type of projects that it is investing in, how has the distribution of retirements by projects' Core Carbon Principles (CCP) eligibility likelihood evolved since the CCP's release? The graph shows a **weak relationship between the CCP likelihood of projects and volumes retired over time**, suggesting limited demand for the quality label. This may have much to do with the low availability of CCP-labelled credits, given the labour and time required to evaluate programs and methodologies.

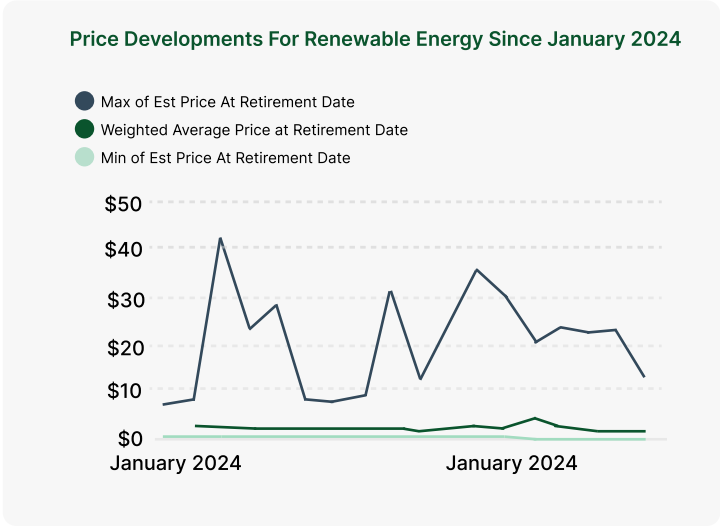
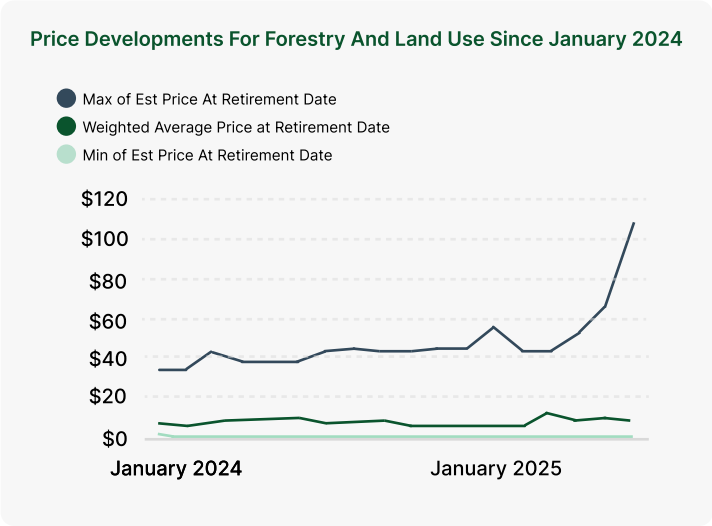
The lack of consistent growth does not necessarily mean that buyers disregard the label or the quality of the credit under CCP rules, but that it isn't very material to their decision making as a whole. Indeed, a deeper delve into the types of projects that comprise the retired credits which have *not* been deemed eligible reveals a continued demand for renewable energy projects, which have historically been both much more available and affordable.



Price Developments: Forestry and Renewable Energy

The visualisation of price developments for the project sectors that dominated the market over the last year supports the likelihood that cost effectiveness is a more influential driver of retirement volumes. Additionally, these are sectors that have had historically higher issuance volumes and benefited from greater liquidity, facilitating large purchases.

In spite of the significant spread between maximum and minimum of estimated average price at retirement, the very close proximity of weighted average price at retirement date to the minimum price across all sectors provides strong evidence that price and availability are fundamental drivers of the type of projects most retired.



2025: 6-MONTH OVERVIEW - OFFTAKE AGREEMENTS

Since 2023, the running value of offtake transactions has been on the rise, with every month since June of that year seeing growth.

This reflects much anecdotal evidence from both the buy and sell sides of the market, for whom offtake agreements set up a guaranteed supply of credits protected from future price fluctuations while securing the future of projects that are in the early stages of development. Staff at a US-based project developer report that although the market as a whole has slowed down somewhat this year, **the buyers that have remained are more sophisticated**. Given their clients' preference for lower-risk credits in the \$15-20 and mid-term climate goals between 2026 - 2030, the benefits of advance purchasing over the spot market are obvious. Indeed, they reported that multiple major agreements are in the pipeline.

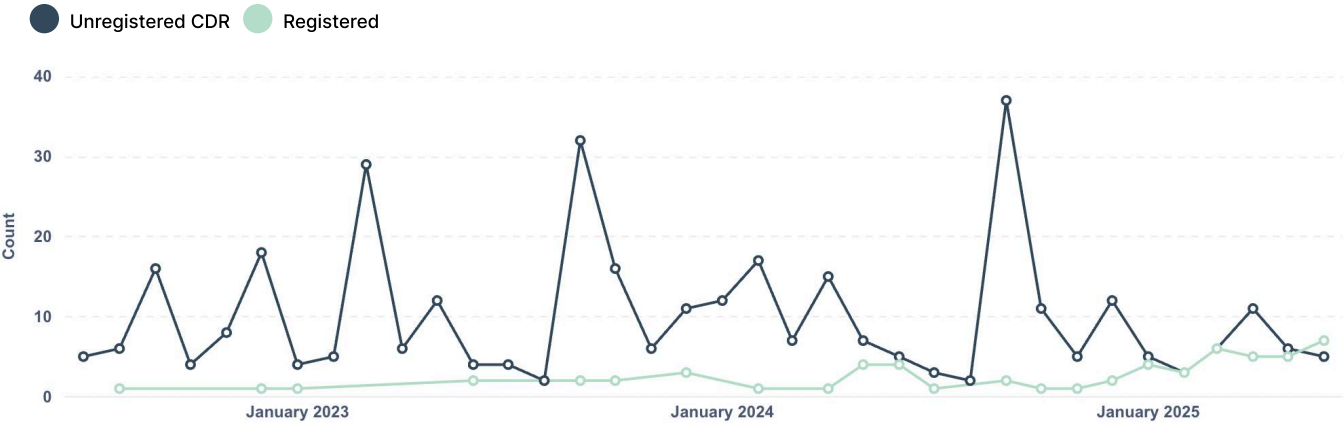
Due to its exceptionally high capex requirements and significantly longer development-to-issuance period, the offtake market has long been led by technical removal projects. By volume, carbon dioxide removal (CDR) offtake purchases have surged, **with nearly 20 million tons recorded to have been purchased by June 30th 2025, representing an almost 200% increase year-on-year**.

A more detailed analysis of CDR-specific activity can be found in our [CDR: State of the Market \(2025\) report](#).

However, when it comes to the number of individual deals taking place, it is from on-registry projects that we see the steadiest growth this year. This corroborates the idea that the benefits of offtake arrangements are being utilised for a broader range of project types besides nascent CDR projects set up outside of the remit of traditional registries and standards, with the spot market no longer as much of an automatic go-to for credits from established project types.

This is corroborated by the division of offtake volumes by project sector. Known technical removals, such as BECCS and Biochar, are outsized by Forestry and Land Use and Agriculture. However, there is no ignoring the 30 million credits in the bar chart whose sector is not publicly known. The purchasing mix of these transactions, by Saudi Arabian utilities and energy company Enowa, and Chinese technological giant ByteDance, has, regrettably, not been disclosed.

Offtake Deals Per Quarter By Registry

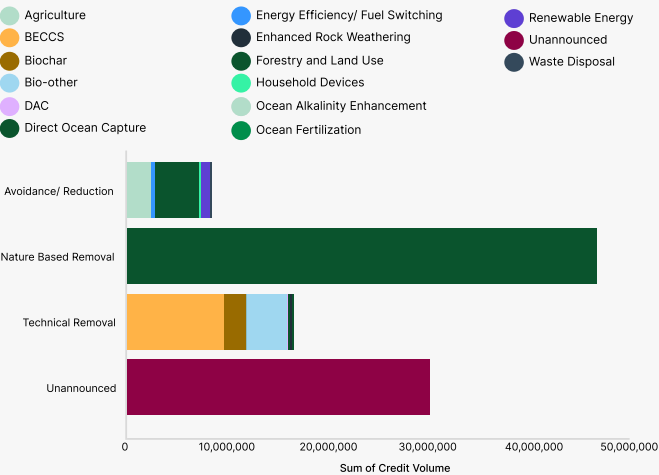


Market Dominance

How susceptible the offtake market - and the technical CDR market within that - is to the sway of a small number of companies is not new. In the last six months, just two companies have been responsible for **83% of offtakes by volume - Enowa, and Microsoft**.

This dominance is interpreted in different ways: on one hand, it is seen as these large corporations leveraging their unique financial and technological capacity to fulfil a pioneering responsibility to advance early-stage climate change solutions. On the other, it is a symptom of an imbalanced and un-diverse demand side dependent on a few actors, vulnerable to the continued intransigence of other potential buyers.

Offtake Volumes by Project Sector



Identify Future Buyers Of Carbon Credits

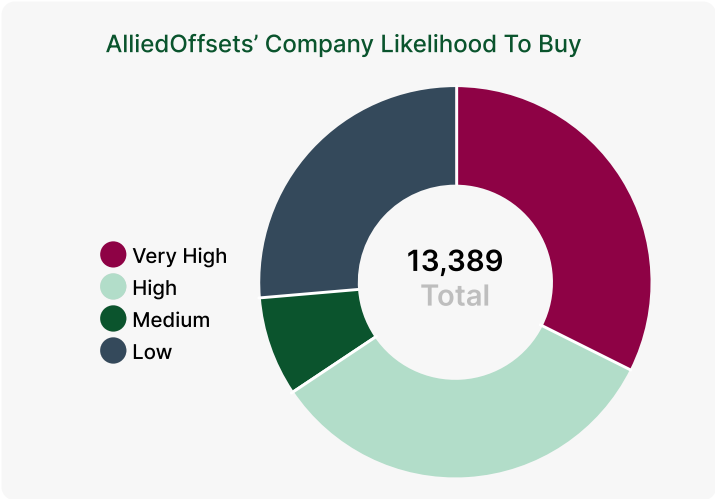
To support sellers in identifying future buyers of carbon credits, we've developed a new **'Likelihood to Buy' metric designed to map potential demand in the carbon market**. With corporate climate commitments on the rise and compliance frameworks like the SBTi gaining traction, there's a growing group of companies that are likely to enter, or re-enter, the market.

Our metric covers all the organisations in our database, including major publicly listed companies, firms with net zero or SBTi targets, and those that have previously engaged with the carbon market. Using data on past market behaviour, company financials, climate targets, and alliance memberships, we've built a predictive model to assess the likelihood of future purchasing activity in the market. The metric is currently being developed and will be launched on our platform later this year.

What does the likelihood to buy metric look like?

In its current trial phase, the 'Likelihood to Buy' metric has been applied to around 13,000 companies for which we have relevant data on characteristics such as climate targets, market engagement, and

financial indicators. This initial rollout provides a snapshot of potential future demand in the carbon market. As we continue to expand our database adding new companies and enriching the profiles of those already included the reach and accuracy of the metric will improve, offering an increasingly comprehensive view of buyer potential across the market.

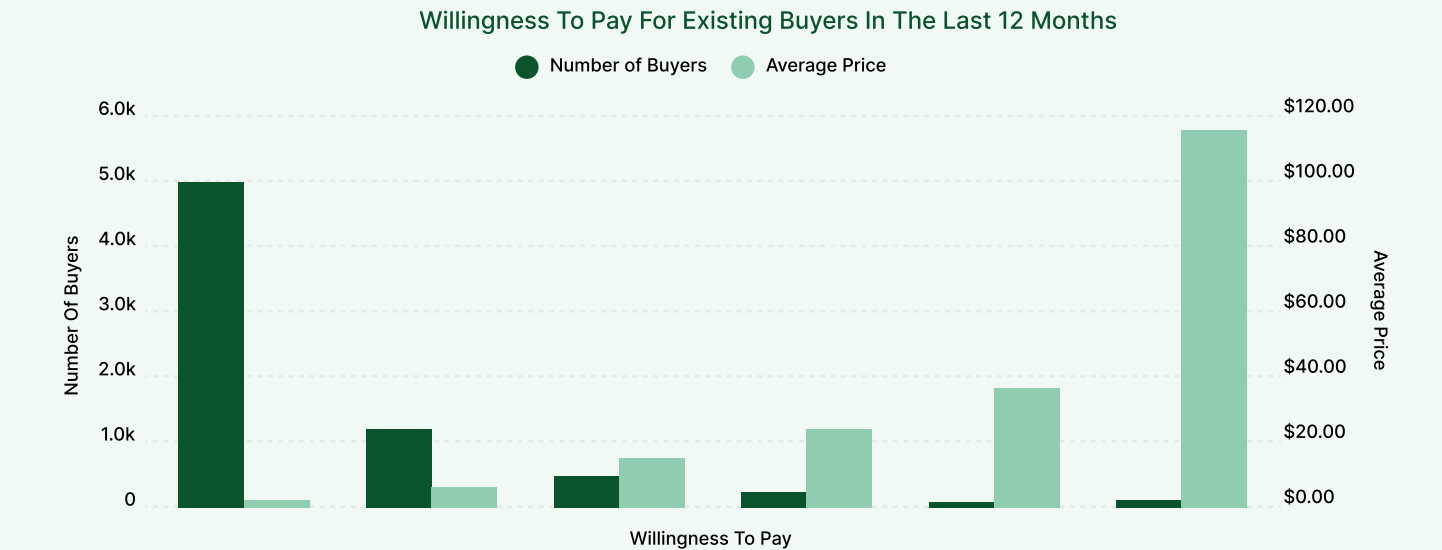


What's Next For Our Buyer Metrics?

Looking ahead, we're continuing to expand our dataset on both active and potential buyers in the carbon market to both improve our general data coverage and also strengthen the final version of the 'Likelihood to Buy' metric. By incorporating more detailed information on companies' financial performance and emissions profiles, we're working on improving our ability to assess whether a company is likely to purchase credits, and also what their buying

capacity might be.

As part of this, we're introducing new indicators such as **emissions intensity per unit of revenue, profit, and participation in wider sustainability schemes such as B-Corp and Forest Stewardship Council certification** that offer deeper insight into how decarbonisation relates to business fundamentals. This broader dataset will also feed into other buyer-focused tools we're developing to support market analysis and engagement.



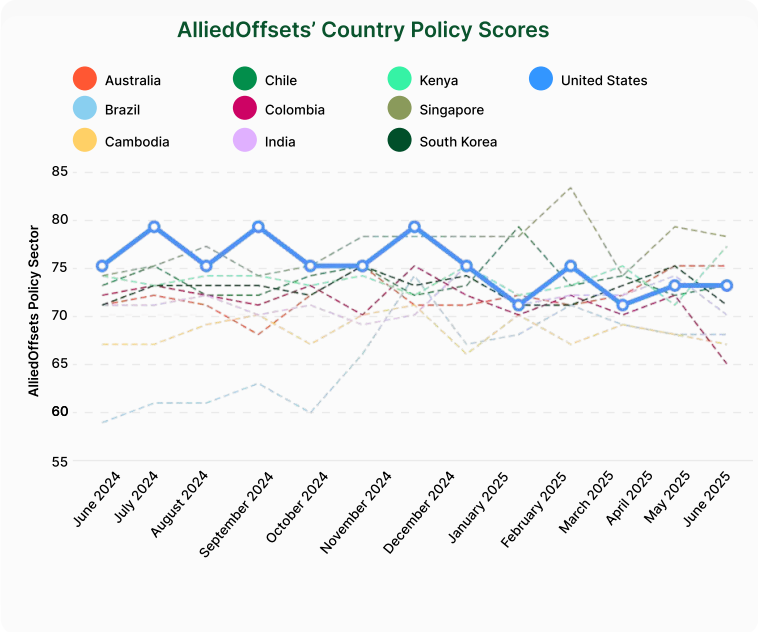
There were concerns for the voluntary carbon market alongside other climate change mitigation programs when Trump's second presidency was announced. Most notoriously, this included withdrawal from the Paris Agreement. As the chart below shows, the United States' policy score has been subject to a clear decline since Trump's presidency was confirmed in late 2024.

AlliedOffsets' Policy Lead, Fundile Maphanga, Explains That

"The country's Political Commitment and Policy Processes scores have been downgraded, due to the repeal of clean energy subsidies and withdrawal from international climate change frameworks. VCM Performance scores have fluctuated due to price variations in credits paid. However, **higher credit prices have been driven by Nature Based Removal (NBS) activities recorded post-April 2025**, resulting in a short increase in the country's overall policy score."

Besides specific legislative changes - more of which can be seen in the timeline key besides the retirement charts - uncertainty stemming from the unpredictability of this administration has been having its own impact on wider, international market confidence too.

Those interested in contributing to AlliedOffsets' Stakeholder Sentiment Assessment can do so [here](#).

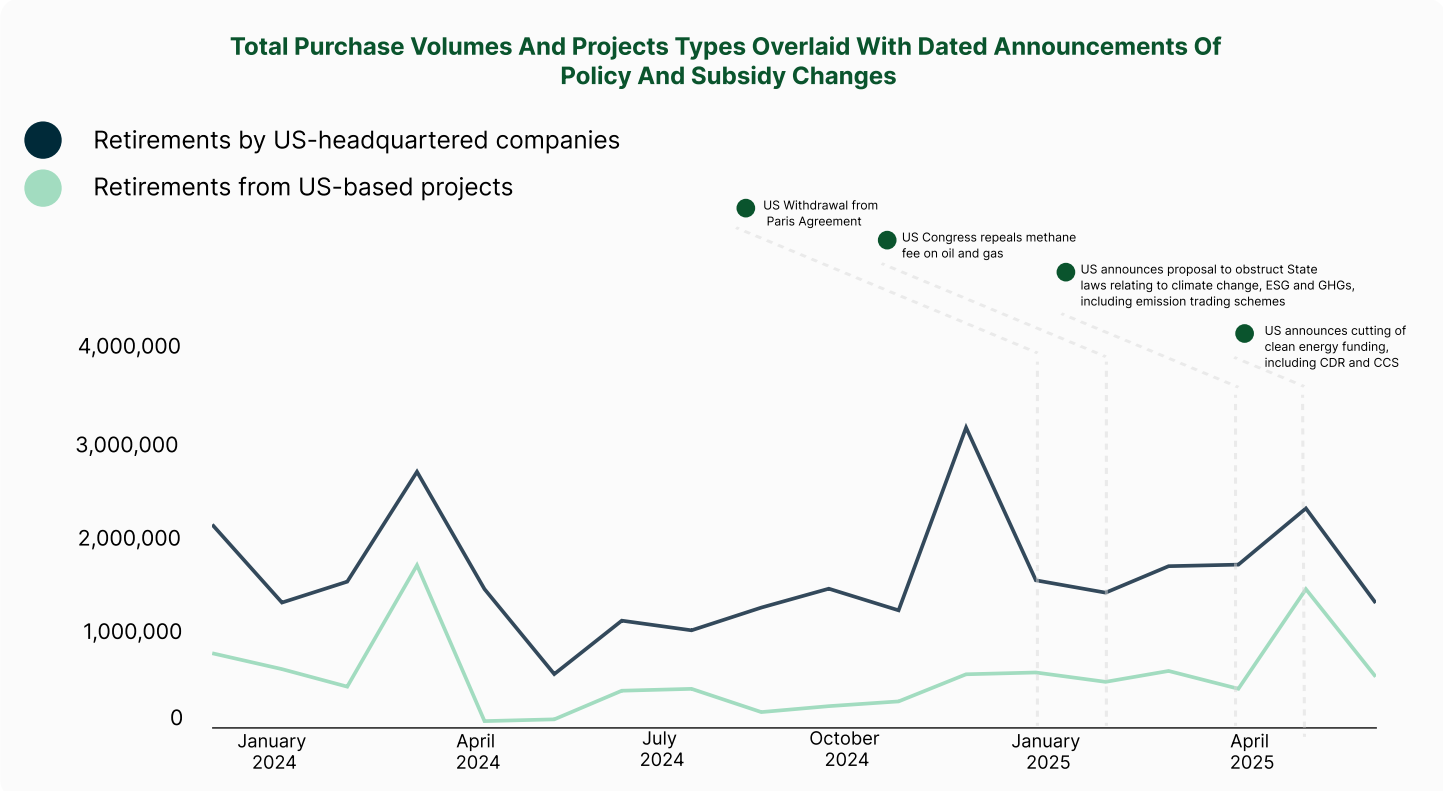


Demand For US-Based Projects

In spite of the unsupportive policy environment, appetite for US-based projects is generally still healthy, with total credit volumes retired comparable to levels seen during the same period of time in 2024. Ironically, the landfill gas, methane, and IFM projects which make up the bulk of US-based projects are based in historically Republican states: Florida, Texas, North Carolina and Ohio.

This electoral divide is mirrored in the locations that have lost **\$15.5 billion** in new renewable energy and electric vehicle plants which been cancelled so far this year, due in large part to increased tax burden.

Most purchasers from American projects are American companies, with France's Schneider Electric and Hong Kong's Lenovo notable exceptions.



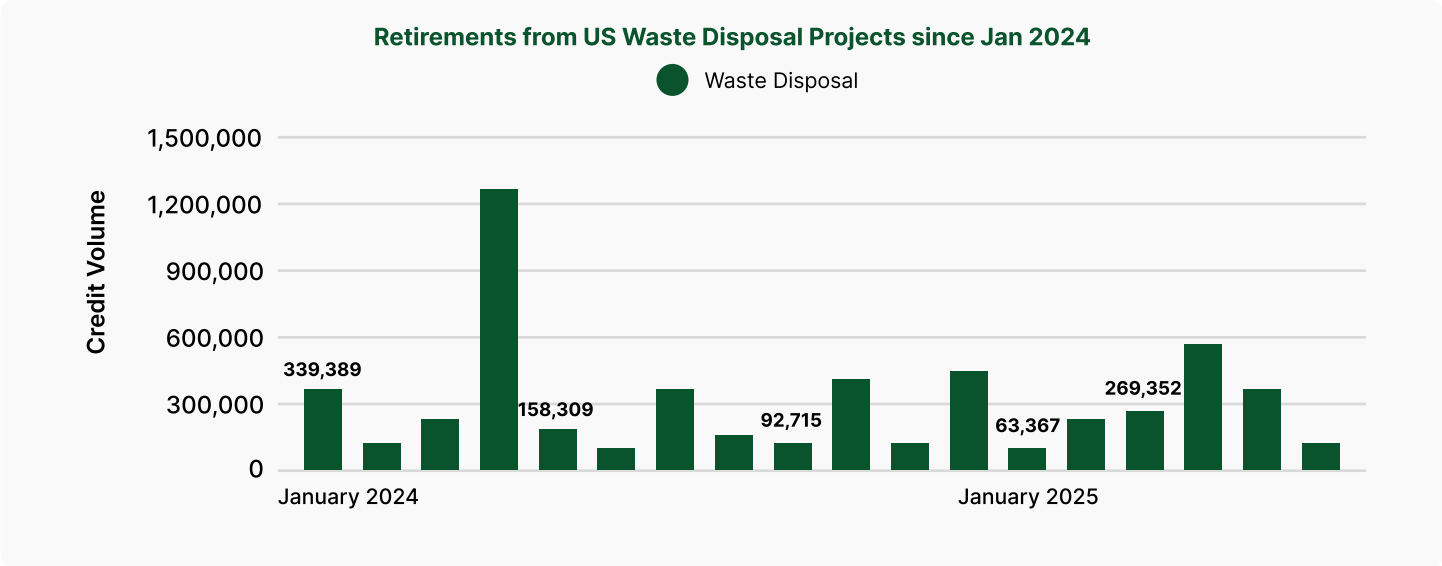
Waste Disposal Retirements, US Developers

A particularly relevant policy development for the VCM was the administration’s disapproval of the Environmental Protection Agency’s regulation for the tax on methane emissions from the oil and gas sector, which was established by the **Inflation Reduction Act of 2022**. Retirements from methane plugging projects (categorised as Waste Disposal in the graph) have, however, persisted, totalling higher in several months than last year and showing less month-to-month volatility.

The longer term impact of the weakened methane tax on motivation to buy from (and develop) these projects remains to be seen, as the repeal only took place in March. April’s bumper retirement of 572,525 credits were mostly due to Washington gas company **NW Natural**, which has been

offering its customers an offsetting program since 2007 and shows all intention of continuing to meet demand for it.

Examples like this offer the reminder that the United States is a very large country full of multitudes; many states and companies are continuing to engage with carbon markets and pursue decarbonisation in their own way. In the last year, American IT infrastructure giant **Kyndryl** reported to AlliedOffsets that it had received an **unprecedented 500+ unique requests for detailed emissions data**, many from US-based clients spread out across a range of states and sectors. It is now in the process of considering its own possible use of carbon credits and how that could be executed given the global spread of its services.



Insights From Rebellion Energy



AlliedOffsets spoke to US-based developer Rebellion Energy, which produces engineered credits from plugging orphaned wells. In spite of the recent instability and market slowdown for developers, they presented a bullish view of the carbon market in the medium term. Many companies have shifted to planning for 2026-2030 while waiting out the vagaries of this year, with long-term offtake agreements becoming more popular. Global market pressure, especially from the EU, is continuing to drive American corporate demand. Rebellion Energy counts clients from Canada, Germany and the UK as among its most engaged.

Despite the possible challenges posed by Trump’s repeal of the methane fee, Rebellion Energy remains well-placed in the VCM.

They reported an increased interest in engineered credits with quantifiable and permanent benefits, which aligns neatly with the abatement of emissions from unmanaged point sources. Simultaneously, appetite for nature-based co-benefits has not waned; the restoration of soil quality and planting of native species is part of what makes the company appealing to landowners affiliated with the orphaned wells.

Politically, this project type offers clear benefits across the board. It creates local jobs in former oil-producing regions, alleviates states of the financial burdens for well management, and tangibly contributes to climate change mitigation. Recognition of the potential that such abatement projects have may outweigh the impact of a green-adverse administration.

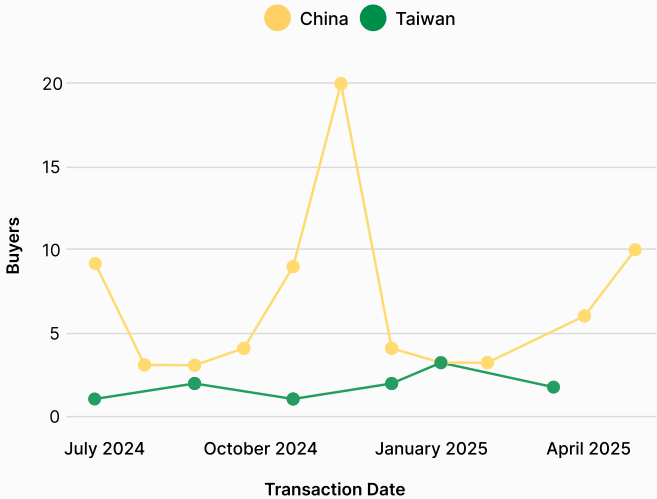
This section explores recent trends in buyer behavior across China and Taiwan, offering insights into their distinct approaches to carbon credit retirements in the voluntary carbon market.

Having the highest matching rate of buyers to transactions in the carbon market comes with the benefit of not only an exceptionally detailed dataset, but also a preview of emerging developments in the demand side of the market. Although the total number is not especially large, the increasing presence of first-time Chinese and Taiwanese buyers and their unique retirement style has been noticed in recent months.

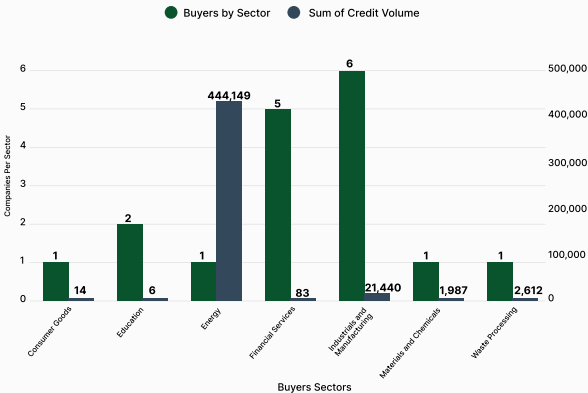
Though the number of distinct buyers has varied month to month, the overall presence of Chinese companies and their **preference for low-cost renewable energy credits has been consistent.** Common to many of them is the goal of location or operation-specific carbon neutrality. While this is most commonly seen in a manufacturing context, it's also the reason for retirement given by companies working in consumer goods and materials, such as **Jinkosolar, Jiangsu RCT Power Energy Technology and Yili Group.** Retirement volumes and company size span a wide spectrum. On the lower end, a trait unique to this group of buyers is retirements including only a handful of credits attributed to the footprint of a highly specific run of products at a particular location.

Despite this detailed level of disclosure, wider motivations and strategy for Chinese voluntary buyers remain largely opaque to us after attempts to contact several companies. As China's ETS, which allows CCER units to offset up to **5% of taxable emissions, is expanding to cover more heavy industry from ~40% to ~60% of jurisdictional emissions,** we can expect even greater activity in the near future.

New Chinese And Taiwanese Buyers Last 12 Months



Taiwanese Buyers by Sector last 6 Months



In contrast, the picture of the smaller Taiwanese market is much clearer. **Although one Energy company - CPC Corporation - has dominated the market by total retirement volume over the last year,** Financial Services and Industrials and Manufacturing are better represented by the number of participating companies at six and seven respectively. This is all consistent with Taiwan's national economic output, with the export focus of manufacturing companies making them especially sensitive to global supply chain sustainability demands and the competitive benefits of being proactive in addressing their environmental impact.

Inisghts from Taiwan Carbon Solution Exchange (TCX)



Corroborating this are the carbon credit team from Taiwan Carbon Solution Exchange (TCX), who have worked closely with many of the country's largest companies since the launch of its trading platform in 2023. According to the team, companies are increasingly engaging in carbon offsetting not only due to the government's recent push toward net zero, but also to meet their own supply chain decarbonisation goals. The TCX team has played a vital educational role in supporting many companies' progress toward **BSI 14068-1 carbon neutrality.**

Starting this year, all Taiwanese listed companies are required to submit sustainability reports to the

government. In addition, around 500 regulated entities with annual emissions exceeding 25,000 tCO₂e are now subject to the national carbon fee system. These companies are primarily from the steel, petrochemical, cement, and semiconductor sectors. Many of them have submitted SBTi- aligned reduction plans to the Ministry of Environment in order to qualify for a preferential carbon fee, down from NTD 300 to 50.

We can expect to see a more concerted rise in Taiwanese participation in the global VCM once the Ministry of Environment finalizes the eligibility criteria for the use of international carbon credits. These will be allowed to offset up to five percent of a company's compliance obligation.

AUSTRALIA SPOTLIGHT

Another regional area of growth lies further afield yet, and is also linked to a government scheme: Australia.

Remarkably, the reason for **over half of all credits retired over the last year by Australian buyers have been attributed to Climate Active certification** or National Carbon Offset Standards (NCOS), rising to 80% of retirements over the last six months.

Climate Active is a Government program that supports national climate policy by driving voluntary corporate climate, with certification awarded to businesses and organisations that have reached carbon neutrality using a combination of an emissions reduction strategy, offsets and a public disclosure statement regarding the use of offsets.

Accepted are:

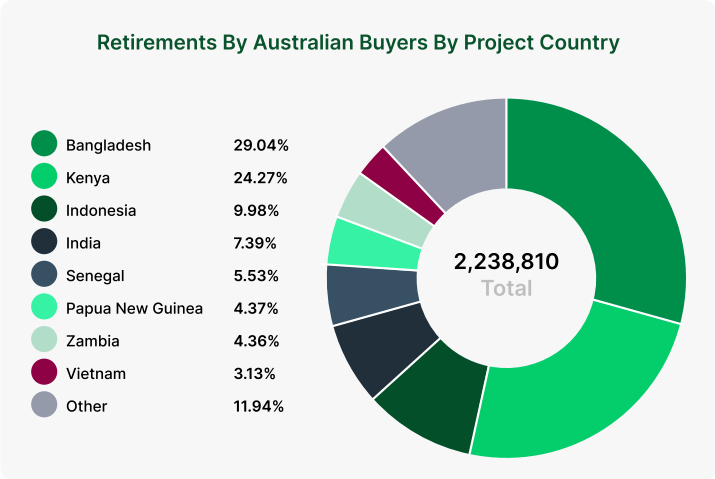
- Australian Carbon Credit Units (ACCUs) issued by the Clean Energy Regulator
- Certified Emissions Reductions (CERs) from Clean Development Mechanism
- Verified Emissions Reductions (VERs) issued by Gold Standard
- Verified Carbon Units (VCUs) issued by Verified Carbon Standard

The certification can be applied to a broader range of parties than many other carbon neutrality or sustainable commitment standards, including products, services, events, buildings and precincts. This may be partly the reason why it is such a widely and commonly referenced reason for retirement. Unlike Taiwan, the appeal to consumers and public brand differentiation is considered a stronger motivator for seeking and advertising Climate Active certification.

Insight From Australian Engineering And Consulting Company Aurecon Group

Australian engineering and consulting company Aurecon Group posits that this year has seen such a surge in retirements because of recently implemented mandatory sustainability disclosures, which commenced at the beginning of 2025.

Depending on the size of these companies, their sustainability reports may only be due in next year but they may have purchased credits in advance.



Australia Retirement Overview

This activity has clear benefits for other nations too: as the pie chart of all retirements by Australian companies this year shows, projects based in Bangladesh and Kenya are heavy beneficiaries. In particular, the former's Reducing Gas Leakages within the Karnaphuli Gas Distribution Network, and the latter's JikoKoa Burn Stoves and Circle Gas LPG Smart Meter Program account for the largest volume of credits. These transactions were also attributed to Climate Active certification, reflecting a **wider trend of Climate Active companies retiring larger volumes than those offsetting for other reasons.**

Despite the success of the scheme, the Department of Climate Change, Energy, the Environment and Water declined to offer unique insight into what had made it so popular.

Looking for the right buyers for your carbon credits?

We'll help you identify potential buyers that match your criteria, by location, sector, price range, and more.

Get in touch

LOOKING FORWARD

This review of the last six months suggests that the voluntary carbon market is no longer subject to the same intensity or type of fluctuations of previous years, even in spite of serious political and economic headwinds.

It is very much still active, in demand, and evolving. For every company that reneges its net zero commitment, another sets one using the SBTi. Buyers have become more sophisticated and are increasingly forging agreements directly with project developers. The number of unique buyers in the market from around the world continues to grow. The linkage of national carbon pricing schemes to the VCM, acting as driver of predictable demand, is no longer an inevitability but a worldwide actuality.

As alluded to in the introduction, the last few weeks have seen some major positive and negative developments for the market to respond to:

- the UK ETS Authority published its paper on [Integrating Greenhouse Gas Removals in the UK ETS](#), in which it aims to legislate the integration of greenhouse gas removals (GGRs) by the end of 2028
- the British government scrapped plans to release a [taxonomy](#) for guiding companies and investors on green investment, and on the continent, legislative talks on the [EU Green Claims Directive Proposal](#) were paused indefinitely
- SBTi released its [Financial Institutions Net Zero Standard](#)

- [Shell, Aker BP, and Enbridge](#) withdrew from the SBTi advisory group after draft standards required companies to cease developing new oil and gas fields and significantly reduce production, leading the SBTi to delay its guidelines for ending investment in new extractive projects until 2030
- Norges Investment Bank, the world's largest sovereign wealth fund, now requires reporting aligned with ESRS, GRI, or TCFD and science-based climate targets from its [portfolio companies](#)

Although we are by no means predicting it, the team across AlliedOffsets anticipate a baseline of stability followed by sustained and more predictable growth on the demand side of the market over the next year, as a host of linkages or expansions from mandatory schemes come into play. This includes the second phase of [Carbon Offsetting and Reduction Scheme for International Aviation \(CORSIA\)](#), jurisdictions such as California and South Africa upping their offset qualitative limits, and linkages of compliance schemes to the Paris Agreement Crediting Mechanism (PACM). **We're very much looking forward to the steady rise of a more resilient VCM.**

AlliedOffsets' Buyer Module

Explore our Buyers Module & Lead Generation Tools

Access **contact information** for buyers that fit your criteria including geography, retirement and offtake activity, price, and buyer decarbonization commitments.

Speak to our expert team to set up a free trial



Get in touch

