



Carbon Removal Market Trends

Sergey Ivliev

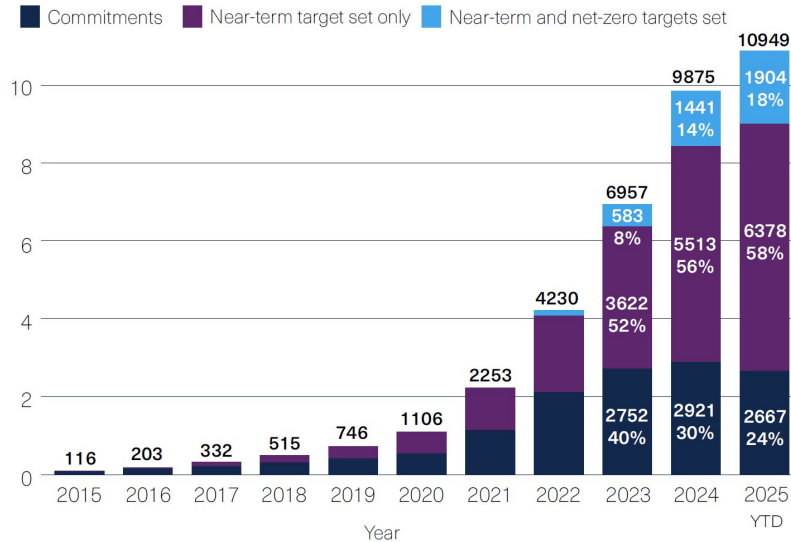




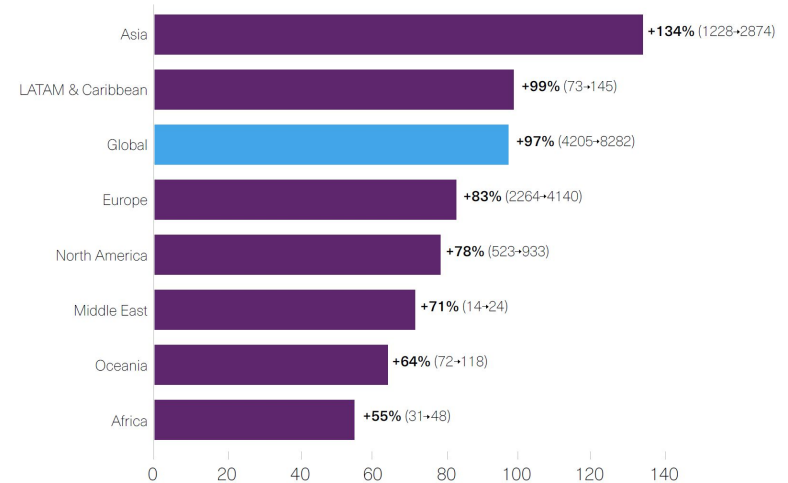
41% of global market cap (and growing) is SBTi-aligned

11k SBTi-aligned companies by mid-2025

...Asia and LATAM leading the move



Growth in cumulative companies with SBTi targets between end of 2023 and end of Q2 2025, by region, %





Commitments correlate with voluntary carbon purchases

Companies participating in the Voluntary Carbon Market:

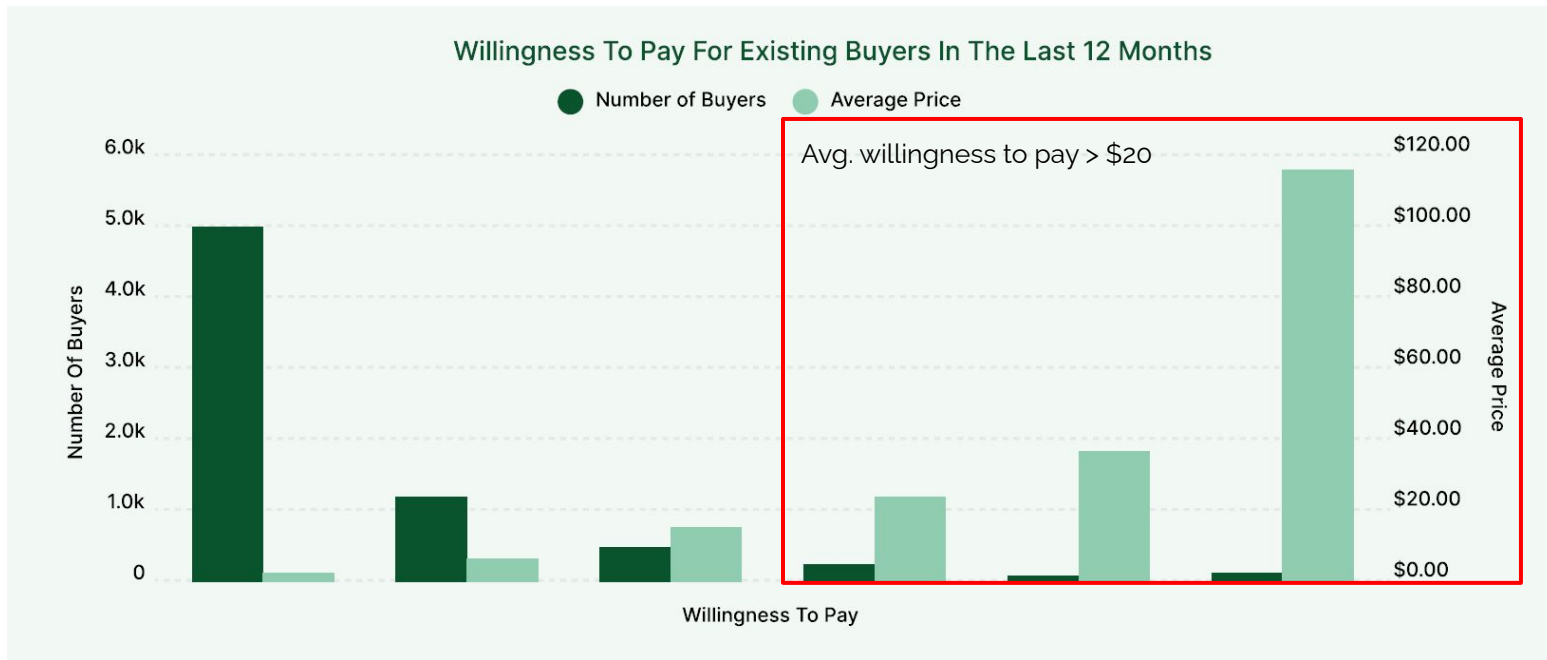
- **3.4** times more likely to have set science-based targets
- **1.2** times more likely to disclose their emissions to CDP
- **1.3** times more likely to have supplier engagement strategies, and
- spend **3** times more on emissions reductions activities than the typical company not participating in these markets.

Source: Ecosystem Marketplace



Market demand is segmented by willingness to pay

Premium segment (~7% of buyers) are willing to pay > \$20/t on average





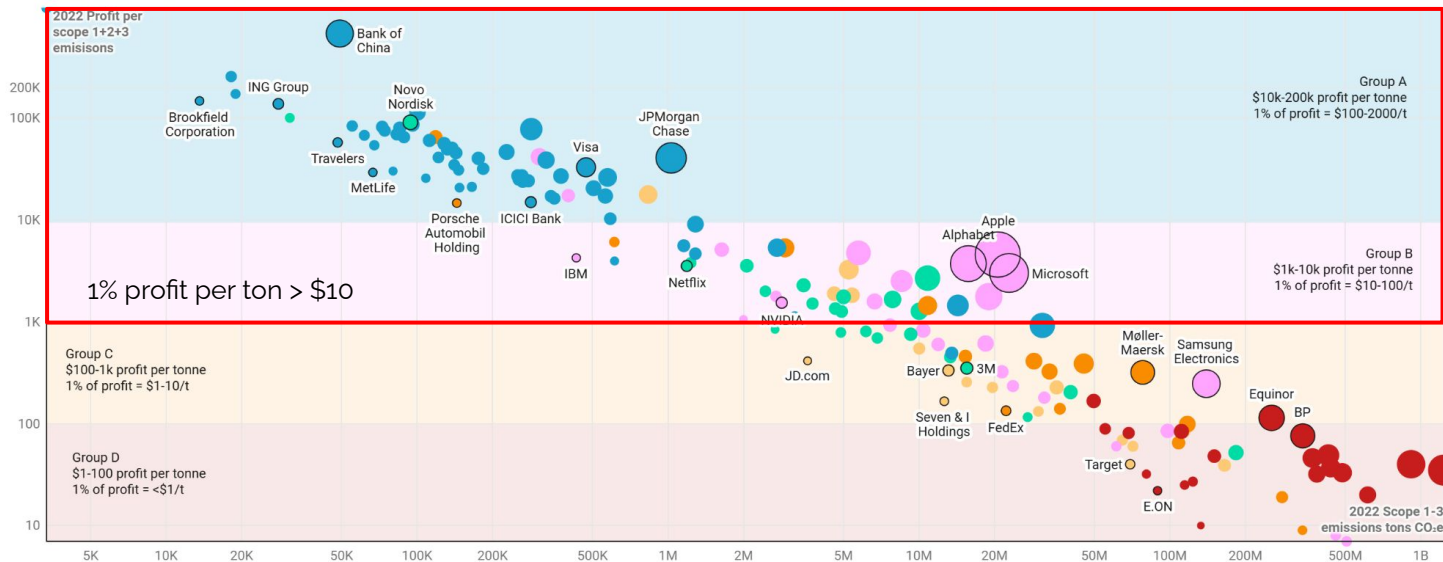
Low carbon industries can (and are willing) to pay more

Forbes-250 low carbon segment: **44%** profits, **3%** emissions (~**0.6 MtCO₂** Scope 1-2 per company)

Profit per tonne Scope 1-3 versus Total emissions

Profits divided by GHG emissions in all scopes.

● Banking ● Chemicals ● Insurance ● Materials ● Utilities ● Automotives ● Construction ● Transportation ● Oil & Gas Operations ● Food, Drink & Tobacco ● Diversified Financials ● IT Software & Services ● Consumer Goods & Retail ● Health Care & Pharmaceuticals ● Technology Hardware & Equipment ● Trading Companies & Conglomerates ● Media & Telecommunications Services

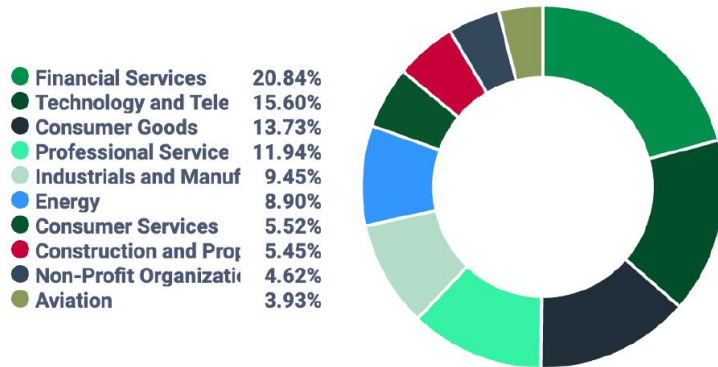




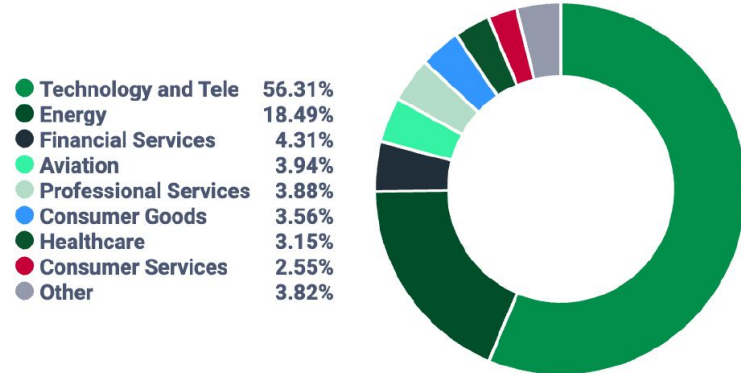
Tech, energy and finance are the lead buyers of removals

This 3 sectors account for **45%** of engineered CDR buyers and **80%** of purchased volume

Count of CDR Buyers by Buyer Sector
(all time)



CDR Volume Distribution Across Buyer Sectors
(all time)



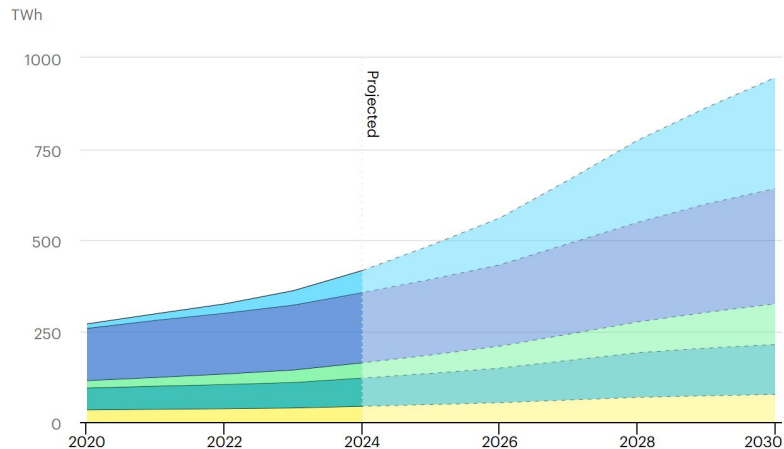


Significant future demand is driven by AI data centers

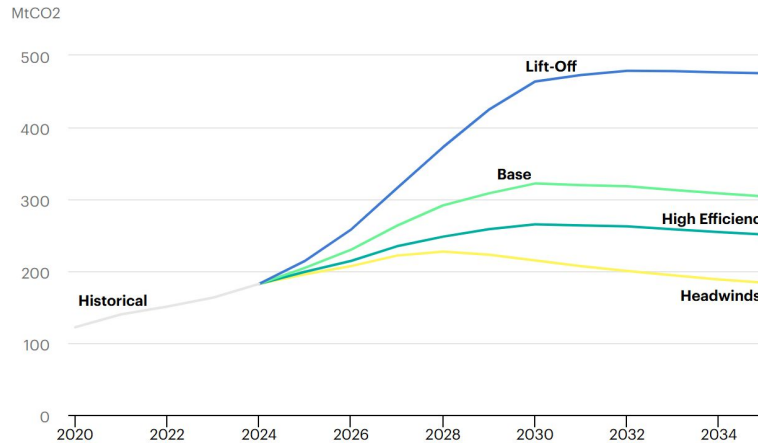
Energy consumption is projected **2x** by 2030

...creating additional **100-320 MtCO₂ / yr** GHG emission

Global data centre electricity consumption, by equipment, Base Case, 2020-2030



CO₂ emissions associated with electricity generation for data centres by case, 2020-2035





Frontier AI models will generate over 65 MtCO₂ / yr

Approximate Annual AI Carbon Emissions by Provider (MtCO₂e/year)

Year	OpenAI (ChatGPT, API)	Microsoft (Azure AI, Bing, etc.)	Google (Bard, Cloud AI)	Oracle (OCI AI services)	Anthropic (Claude)	Others (AWS, Baidu, etc.)
2025	~0.5 Mt	~1-2 Mt	~3 Mt	~0.1 Mt	~0.1 Mt	~22 Mt
2026	~1 Mt	~3 Mt	~5 Mt	~0.2 Mt	~0.3 Mt	~30 Mt
2027	~2 Mt	~5 Mt	~8 Mt	~0.5 Mt	~0.5 Mt	~44 Mt
2028	~4 Mt	~8 Mt	~12 Mt	~3 Mt	~1 Mt	~57 Mt
2029	~7 Mt	~12 Mt	~16 Mt	~7 Mt	~2 Mt	~71 Mt
2030	~10 Mt	~15 Mt	~20 Mt	~10 Mt	~3 Mt	~92 Mt

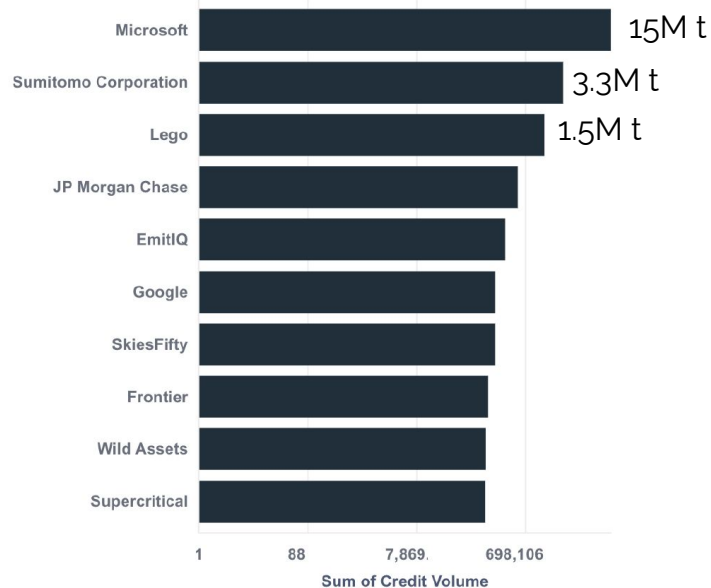
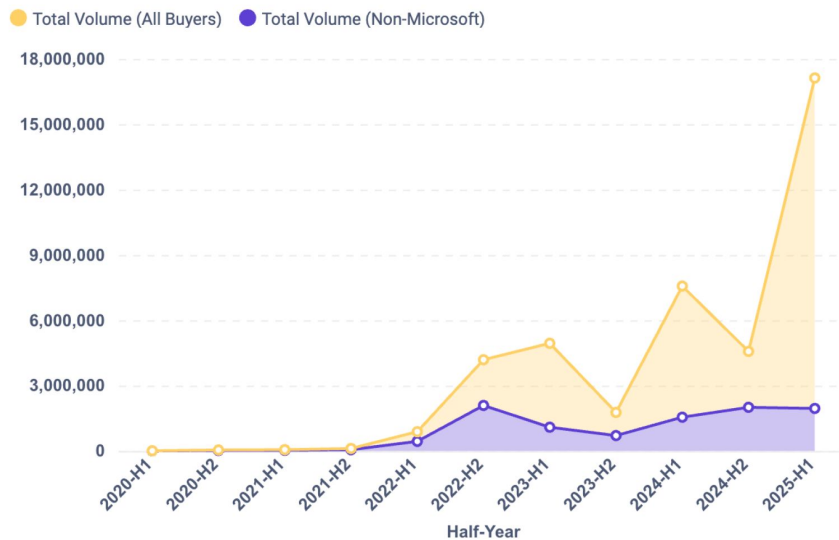


Microsoft is the largest offtaker of carbon removals

80% of all engineered CDR purchases to date

...top offtaker in H1 2025

Market Share: Microsoft versus Other Buyers





Microsoft was the largest offtaker of carbon removals

Breaking: Microsoft Pauses All Carbon Removal Purchases

 by [Vasil Velev](#) · April 11, 2026 · 3 minute read





Google is following-on

Google sustainability report 2025: "In 2024, we significantly expanded our carbon removal portfolio, signing 16 new offtake deals representing over \$100 million for a total of approximately 728,300 tCO₂e of removal credits."

NbS removals ~**8.6%** of total contracted credits

Purchases



Project type	Company	Estimated contracted credits (tCO ₂ e)	Project location	Year deal was signed	Expected timeframe for delivery	Credit type	Market commitment
Restoring natural carbon sinks	<u>Mombak</u>	50,000	Brazil	2024	2029–2030	Removal	Bilateral
	<u>CarbonRun</u>	12,695	Canada	2024	2025–2029	Removal	Frontier



Symbiosis coalition committed to buy 20 MtCO2 NbS by 2030

Press Release

Google, Meta, Microsoft, and Salesforce pledge to contract for up to 20M tons of high-quality nature-based carbon removal credits by 2030

Symbiosis Coalition seeks to identify and scale next-generation nature restoration projects with a focus on certainty of climate impact

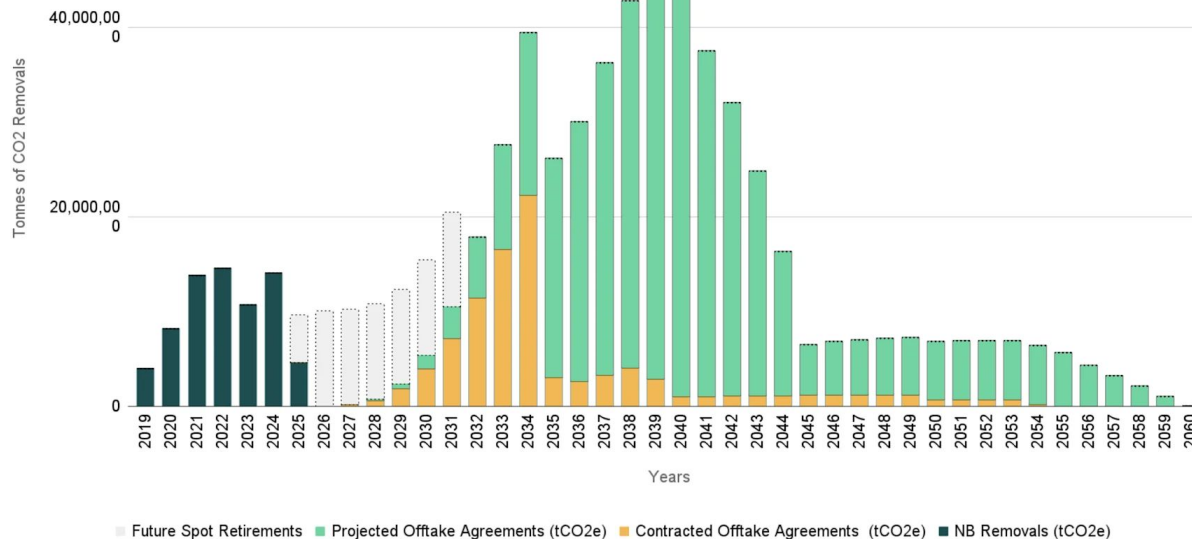


*“The second Symbiosis RFP will likely focus on **mangrove restoration** projects alongside terrestrial reforestation and agroforestry, and is planned to launch in late 2025”*



Up to 50 MtCO₂ CDR offtake volume projected

Projected Carbon Market Demand to 2060 (Historical & Forward Commitments)



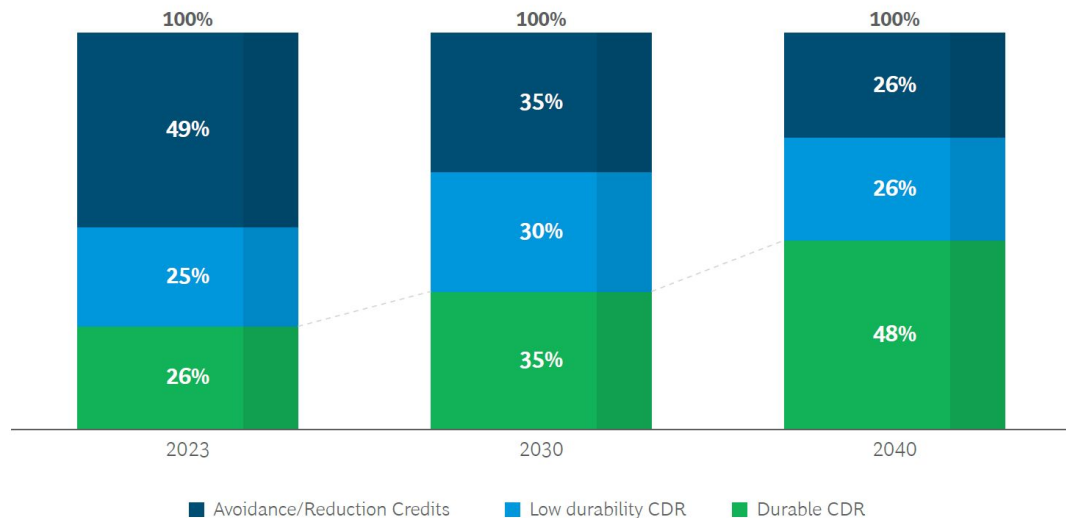
The AI Carbon Boom: How Artificial Intelligence is Locking In a Decade of Climate Action

<https://www.treeconomy.co/blog/the-ai-carbon-boom-how-artificial-intelligence-is-locking-in-a-decade-of>



Corporates procure mix, NbS removals are 40-50% of all CDR

Buyer's reported projection for their carbon credit portfolio mix in 2030-2040¹¹

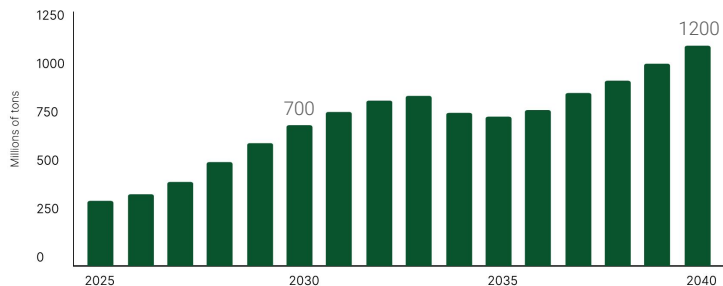


Source: BCG Durable CDR Market Study Buyer Survey (July 2023, N=113).

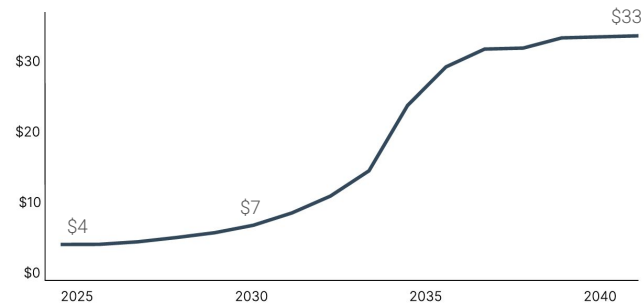


NbS CDR demand ~240 MtCO₂ by 2030 → 360 MtCO₂ by 2040

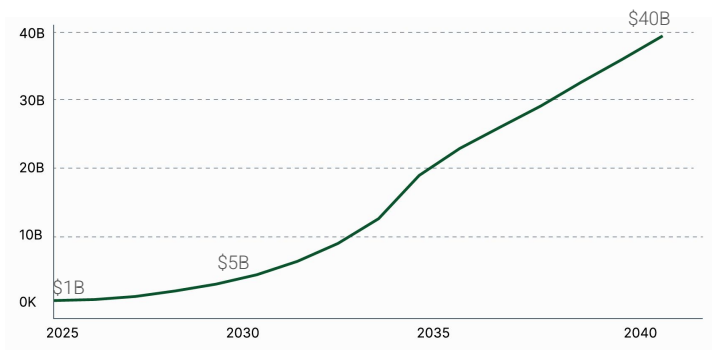
Retirements projection (base case), mln tonnes



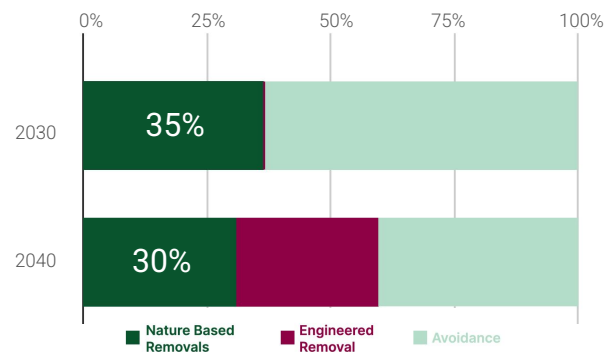
Price projection (base case), \$/t



Market value projection (base case), \$B



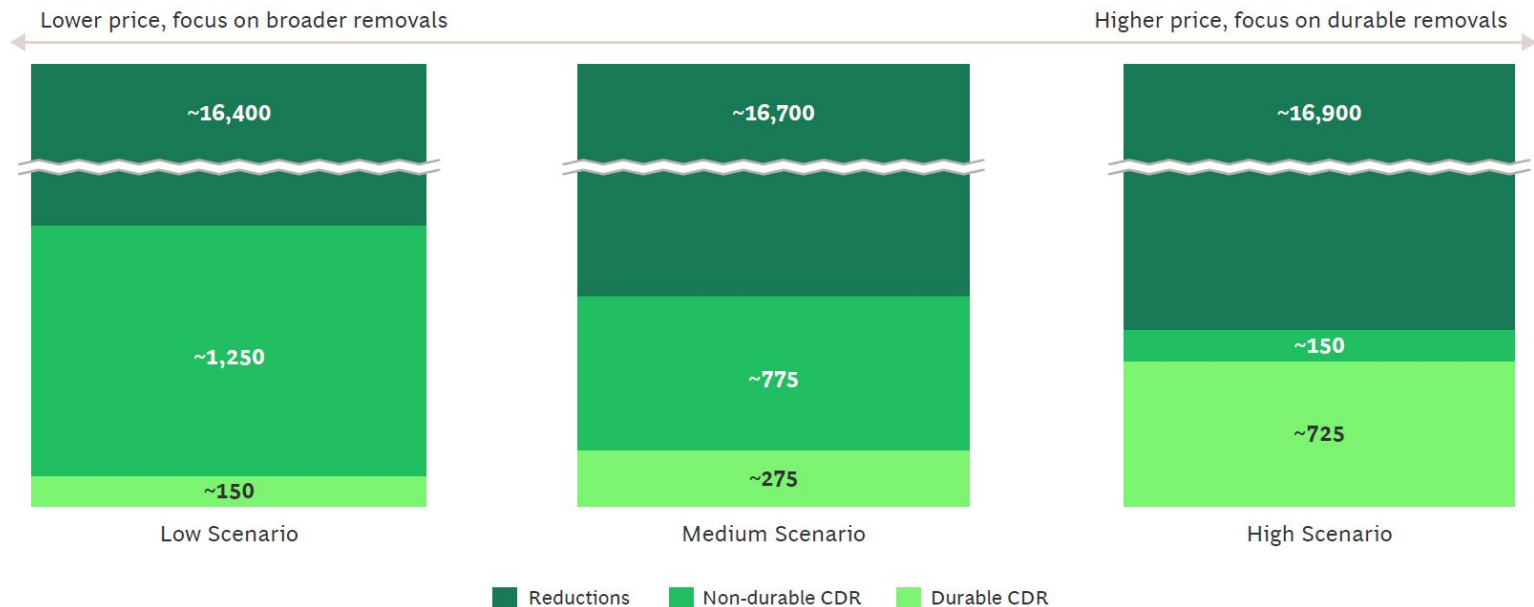
Supply structure projection, % (of tonnes)





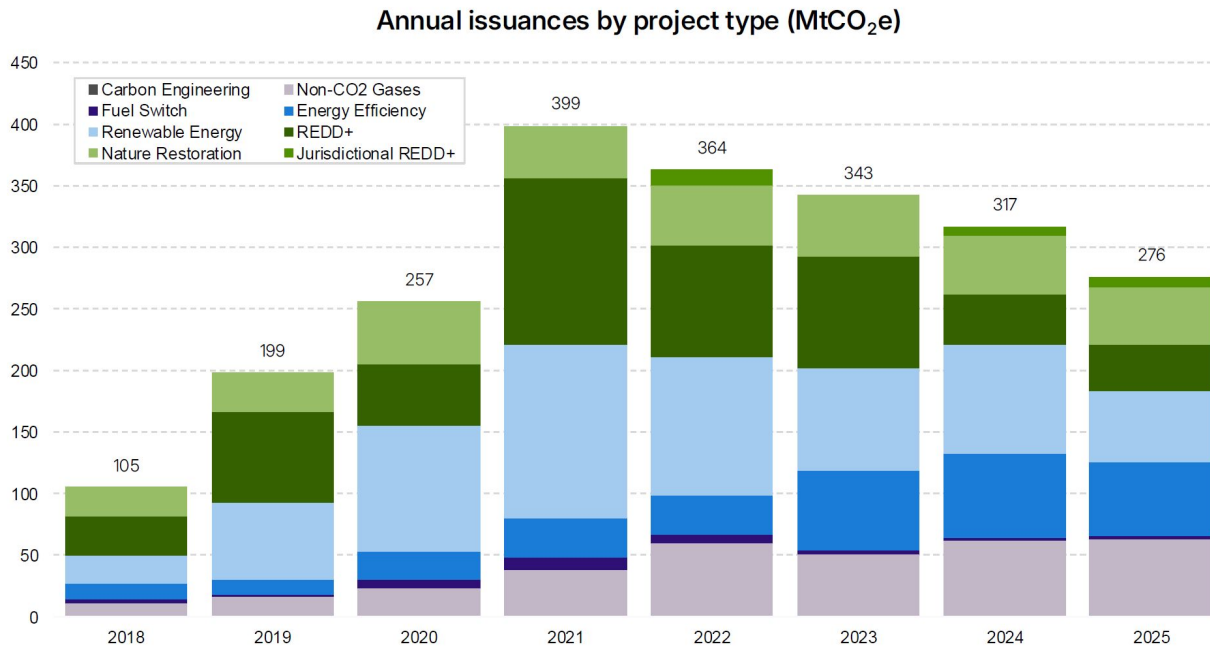
...up to 775-1250 MtCO₂ by 2050

2050 REDUCTIONS AND REMOVALS BY SCENARIO (MT CO₂)



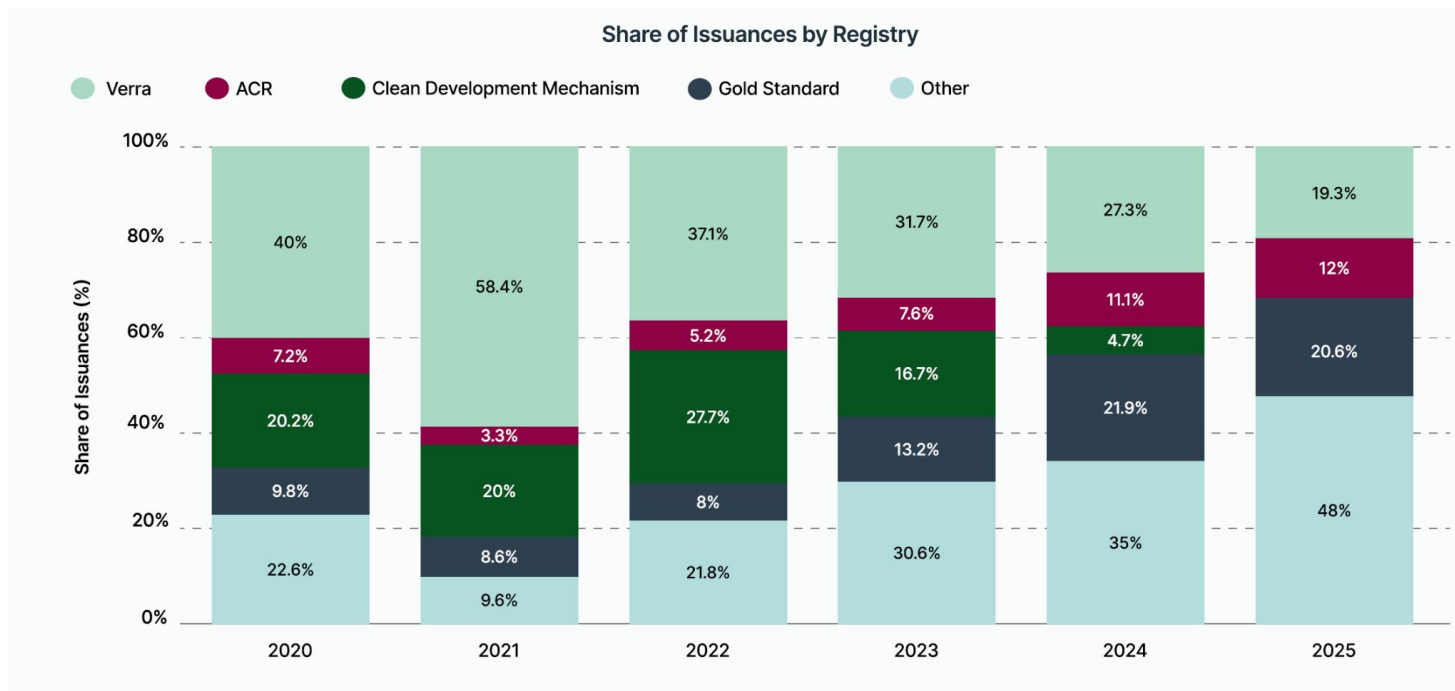


Supply of carbon credits tighten





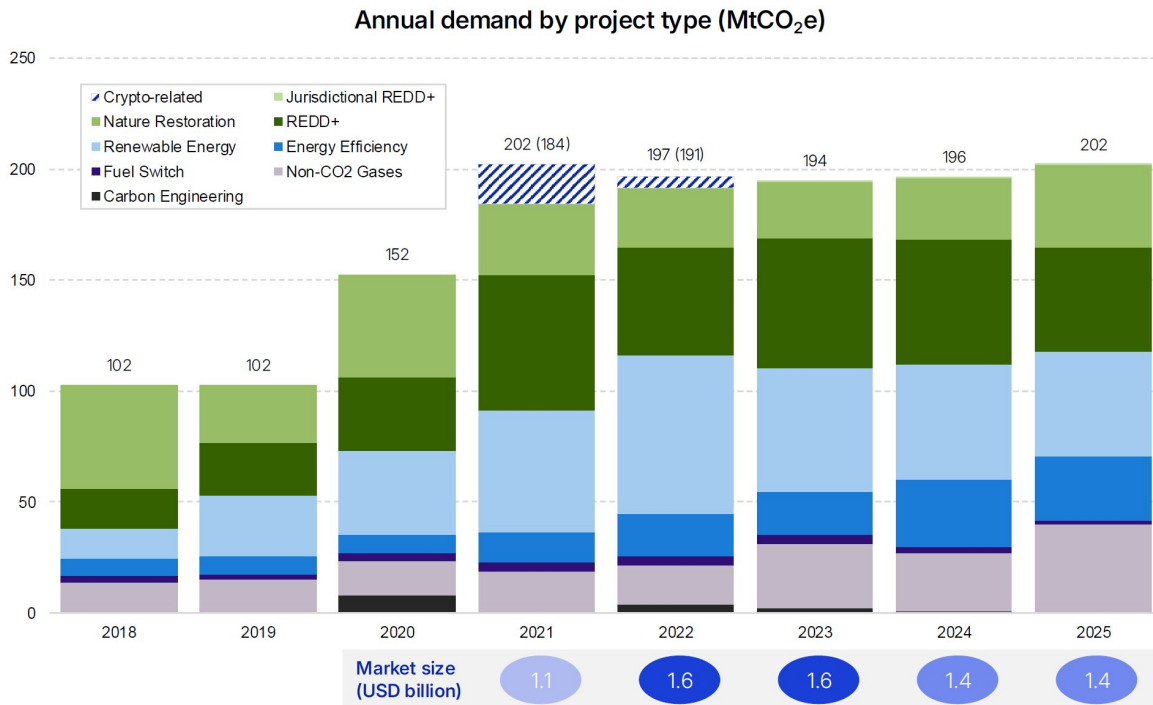
...Verra losing market share



Allied Offsets' VCM in 2025, January 2026 <https://alliedoffsets.com/reports/>



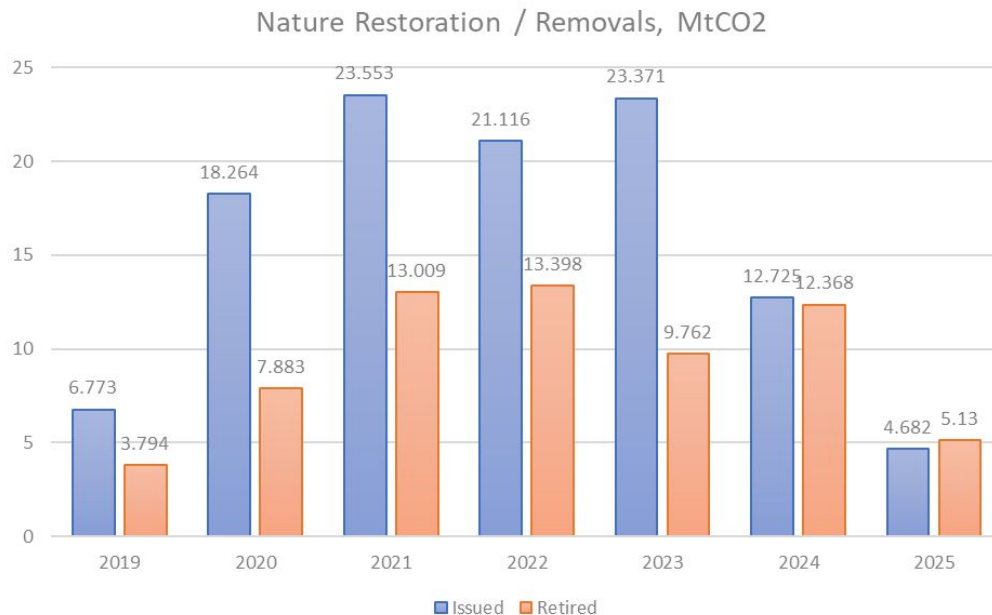
Demand is all time high





0.4 MtCO₂ supply shortage of NbS CDR in 2025 (first time!)

4.7Mt nature restoration removal credits issued, and 5.1Mt retired in 2025 YTD

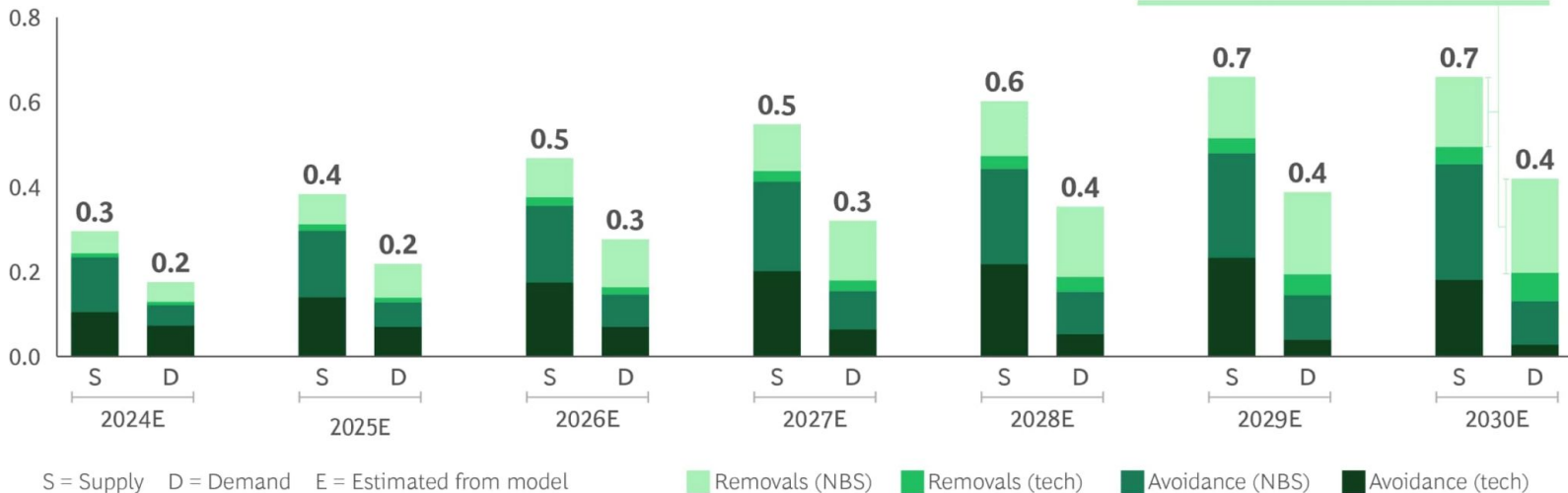




...can increase to 60 MtCO₂ / yr by 2030

Projected carbon market contributions by removal and avoidance (2024–2030)

Carbon credits (Gtpa)



Source: BCG carbon markets model (2023).

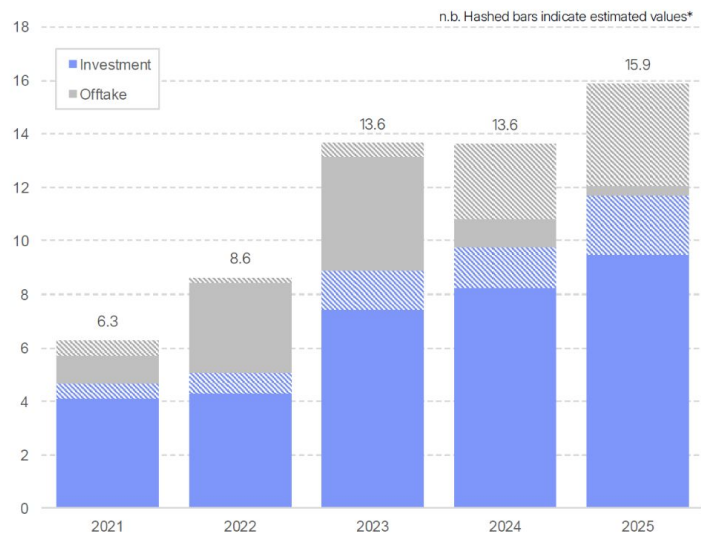
Note: Gtpa = gigatons per year; Mtpa = megatons per year; NBS = nature-based solutions.



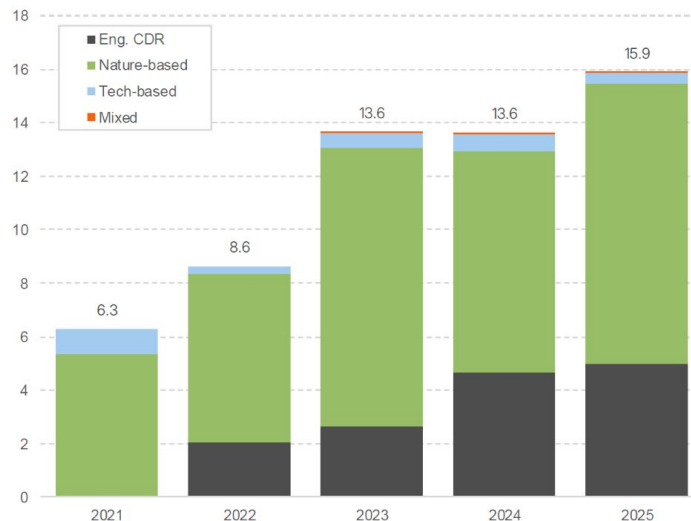
Capital commitments increasing

USD 16 bln invested and committed to carbon projects

Publicly disclosed capital committed by deal type (USD Billion)



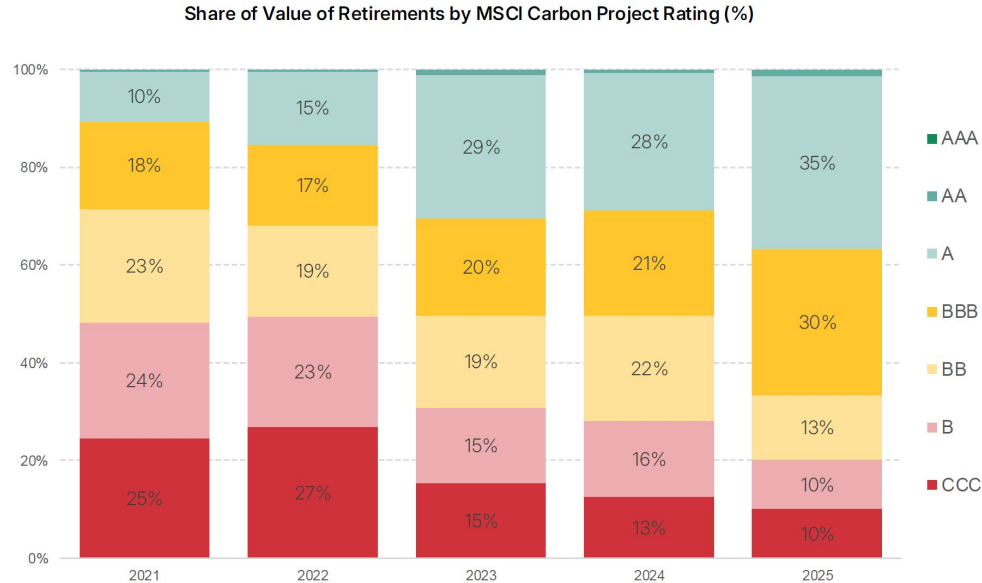
Publicly disclosed capital committed by project type (USD Billion)





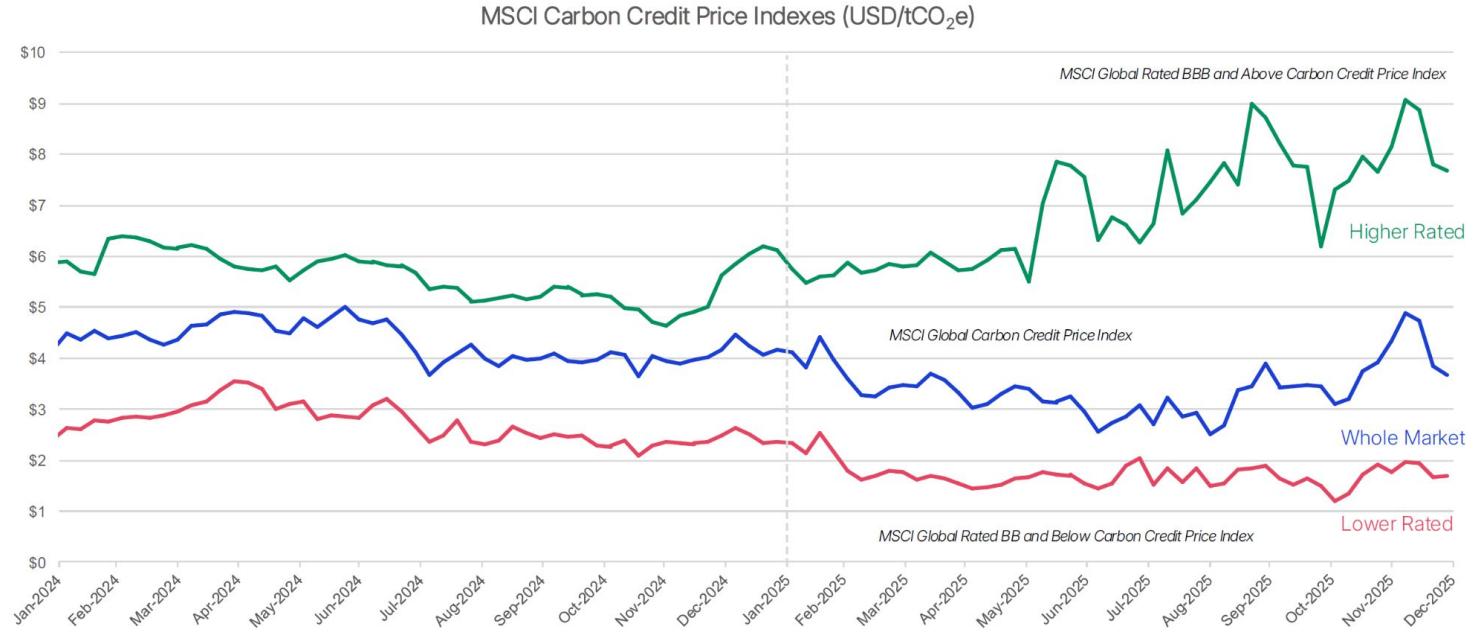
Market share of high integrity credit grows

65% BBB and above, doubled in 5 years





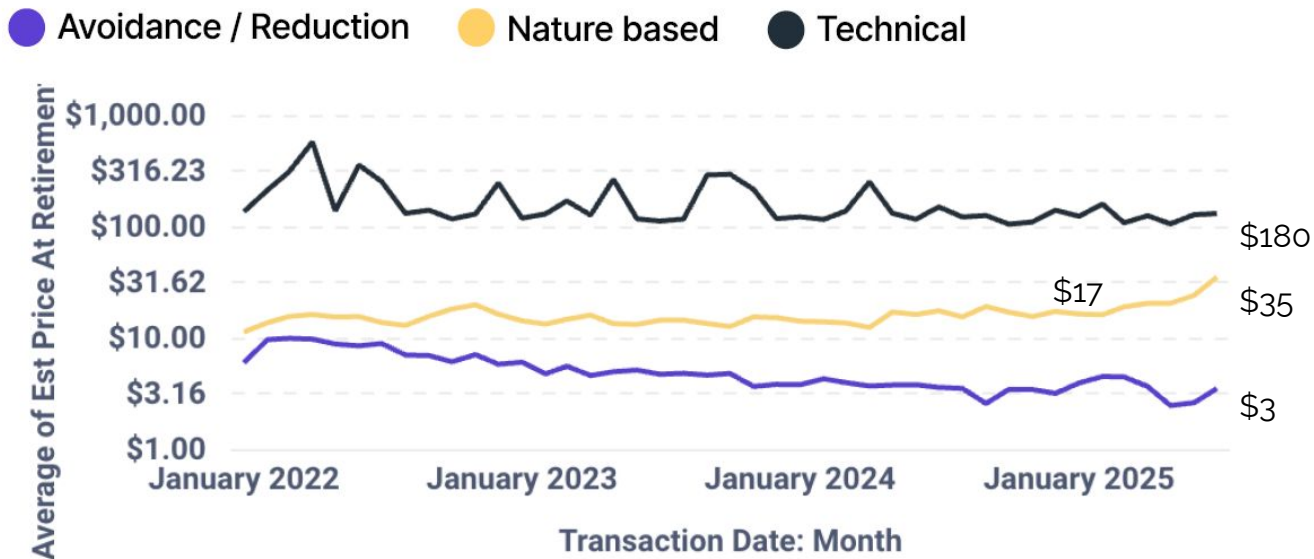
Prices decouple





NbS price doubled in 2025

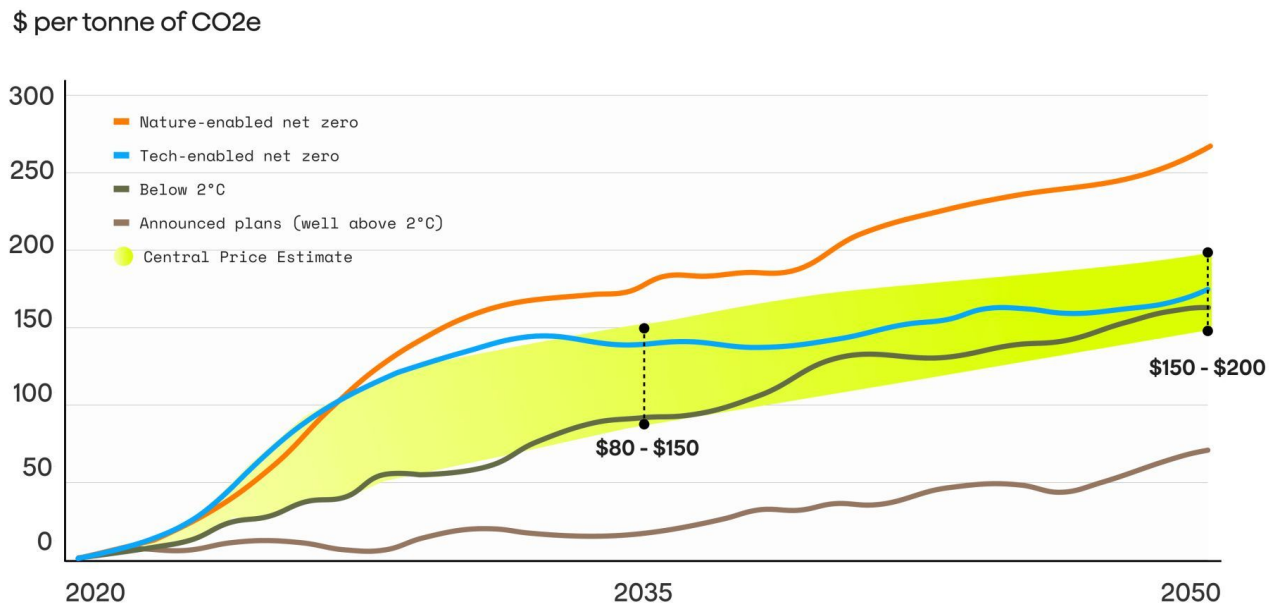
Average price for NbS removals increased **2x** from **\$17/t** to **\$35/t** in H1 2025





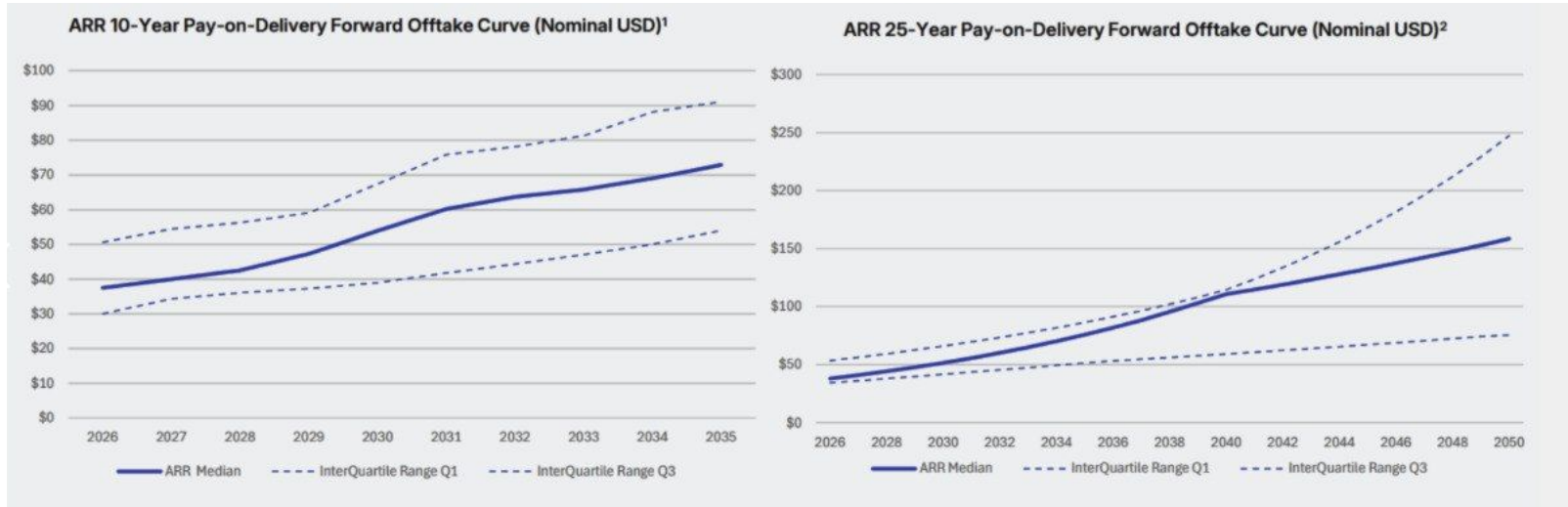
Carbon price forecast by EY (2024)

Prices could rise from **\$25** today to **\$80-150** in 2035 (in nominal dollars)



Source - EY

NbS CDR price forecast



Summary

Carbon Market is not dead:

- Quality matters
- Record high demand for spot and forwards
- Promising forward price curve for NbS CDR

Let's be optimists and restore nature!

