

**Morgan Stanley**

INSTITUTE FOR SUSTAINABLE INVESTING



# **Voluntary Carbon Markets**

**SURVEYING CURRENT AND FUTURE CORPORATE PARTICIPANTS**

# Key takeaways

Voluntary corporate spending on carbon credits and environmental attribute certificates (EACs) is growing, but the market is still relatively small. We surveyed 225 global companies with annual revenues over \$1bn to understand how they plan to use voluntary carbon markets. Our survey segmented respondents into three groups of 75: current buyers of carbon credits and/or EACs, future buyers and non-buyers.



## Current buyers plan to buy more over time, with their own decarbonization the key influence on volumes

Over 90% of the 75 companies in the current buyer group plan to continue purchasing carbon credits and expect volumes to grow over time. One-third identify progress on their own decarbonization strategy as the factor most likely to influence the volumes of carbon credits they purchase in future, more than double the rate for the next response. Current buyers see around two-thirds of their decarbonization coming from within their own operations or wider value chain, on average, with just over a quarter from grid or other decarbonization and carbon removals offsetting the residual 7% of emissions.



## Future buyers have less certainty; pricing is the top driver of future purchase volumes

The 75 future buyers see their volumes on par with current buyers by 2030, on average, although more than half say that visibility on the volumes they may buy is low or very low. Almost a quarter cite pricing as the most influential factor in determining future volumes, while regulatory or accounting factors are also top of mind for companies in EMEA and for EAC purchases. Most believe that pricing of traded carbon credits reflects differences in project quality to some degree, although supply of some types of credits is still constrained.



## Non-buyers are mixed: 39% expect to decarbonize within their value chain; 31% do not plan a net zero target

The 75 non-buyers are a mixed group. 39% say they expect to fully decarbonize within their own value chain, and therefore don't plan to participate in voluntary carbon markets. However, 31% of non-buyers do not plan to set a net zero target at all, while others are still working out their decarbonization strategy. By sector, this group includes more Healthcare companies and fewer Energy companies than current or future buyers, suggesting it may be a less carbon intensive group, on average.



## Carbon credits pose material reputational risks, but most say that the benefits outweigh these risks

Almost half of current buyers say that carbon market participation is among the top reputational risks their company manages. However, over 80% say that they see the benefits of buying carbon credits “probably” (68%) or “easily” (17%) outweighing these risks, with similar figures for future buyers. A diversified portfolio approach across project types is the most common approach to risk management.

# About this report

This report is led by the Morgan Stanley Institute for Sustainable Investing (“Institute”). Aiming to understand how companies are engaging with carbon markets, both today and in the future, the report draws on a survey that the Institute commissioned to cover questions that are not currently captured by data providers.

From August 19 to September 26, 2025, iResearch conducted a survey of 225 corporate leaders on behalf of the Institute. Respondents were evenly split across North America, EMEA and APAC, and categorized by their participation in voluntary carbon markets, with 75 respondents each from groups currently buying, planning to buy or having no plans to buy carbon credits and/or EACs (Environmental Attribute Certificates).

## TERMINOLOGY

“**Carbon markets**” covers traded carbon credits or direct offtake agreements for carbon reduction or removal and environmental attribute certificates such as RECs and GoOs. Respondents were directed to include any voluntary purchases, including any mandated as part of a scheme such as CORSIA, and exclude compliance markets, such as the EU ETS or REC purchases as part of U.S. Renewable Portfolio Standards. For further detail on definitions, please see [page 27](#).

## METHODOLOGY

iResearch used a “phone to web” methodology, verifying survey respondents before sending them an online survey. In order to achieve large enough sample sizes for analysis, the sample design included quotas by region and by market participation. Note that some numbers may not sum due to rounding.

## DATA SOURCE

The source for all charts is the survey, unless otherwise indicated. Survey data are as of September 26, 2025. For more information on the survey sample profile and quotas, please see [page 28](#).

## CONTACT US

For any questions related to the report, please reach out to the Institute for Sustainable Investing team at [globalsustainability@morganstanley.com](mailto:globalsustainability@morganstanley.com).

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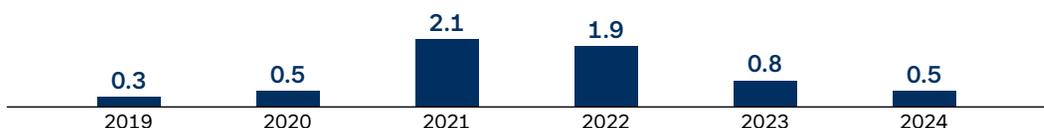
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# Setting the scene: How corporates use carbon markets today

# Corporate spending is shifting towards direct offtake, but the market is still relatively small

The **traded carbon credit market** was valued at just over \$500m in 2024, well off the 2021 highs of over \$2bn, mostly driven by volume declines. YTD trends suggest 2025 volumes will be at a similar level to 2024 (source: The Berkeley Carbon Trading Project\*).

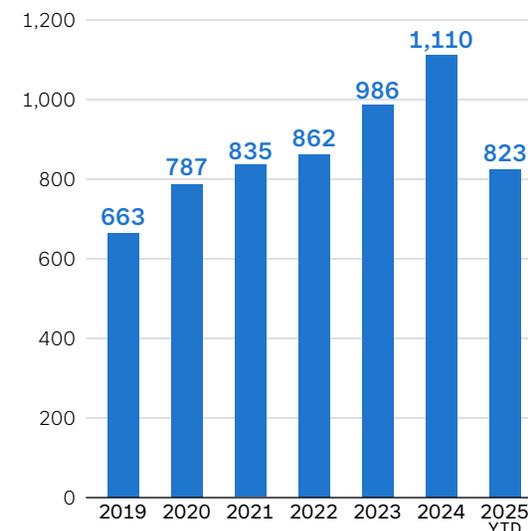
Market value of traded carbon credits, USDbn



Source: Ecosystem Marketplace, State of the VCM 2025, May 2025.

**Environmental Attribute Certificate\*\*** (EAC) market value declined to around \$2bn in 2024,\*\*\* with most of the voluntary element of this market in European Guarantees of Origin (GoOs). Unit pricing fluctuates with energy prices, driving the decline, as volumes have grown steadily. Volumes reached over 1,100 TWh in 2024 and 2025 is around in line with this year-to-date.

Annual GoO issuance, TWh



Source: Association of Issuing Bodies. Data to September 30, 2025.

**Direct offtake\*\*** agreements for carbon removal have seen strong growth in 2025, with annual market value at over \$7bn through November, up from \$2.6bn in 2024. While this market is dominated by a few large buyers (over three-quarters of the total, to date), companies buying smaller volumes have also driven growth. This group has bought contracts amounting to 4Mt of carbon removal, up from 3Mt in 2024. These agreements are often long-dated and cover multiple years, but we include them here as an indicator of corporate activity.

Annual value of direct offtake agreements, USDbn (all buyers)



Annual volume of direct offtake agreements, million tonnes (smaller buyers)



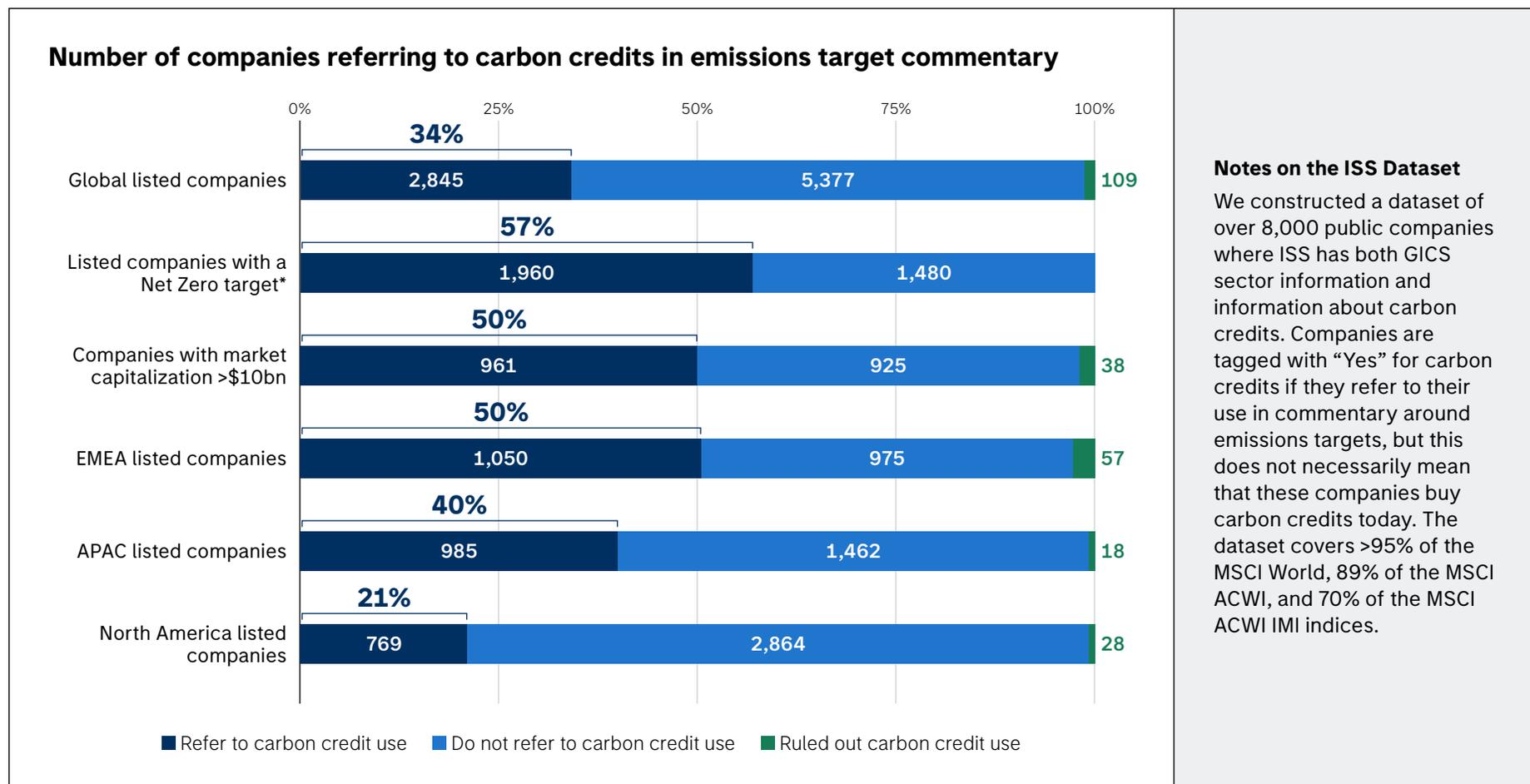
Source: cdr.fyi, data to November 30, 2025.

\*Barbara K Haya, Pamela Quartson, Tyler Bernard, Aline Abayo, Xinyun Rong, Ivy S So, Micah Elias. (2025). Voluntary Registry Offsets Database v2025-08, Berkeley Carbon Trading Project, University of California, Berkeley. Retrieved from: <https://gspp.berkeley.edu/berkeley-carbon-trading-project/offsets-database>. Issuances of 180Mt to August 31, 2025, would annualize to 270Mt on a full year basis, vs 264 Mt for 2024.

\*\*See page 27 for definitions. \*\*\*AIB volumes and pricing commentary from Future Energy Go.

# Half of large cap companies include carbon credits in their commentary around emissions targets

According to ISS data, which is based on company disclosures, over 2,800 listed companies globally currently refer to the use of carbon credits in their commentary around how they expect to meet emissions targets (this may not mean that the company buys carbon credits today). This is just over a third of companies in the dataset, rising to half among larger companies and to 57% among companies with a formal net zero target.\* By region, references to the use of carbon credits are highest in EMEA (50%) and lowest in North America (21%).



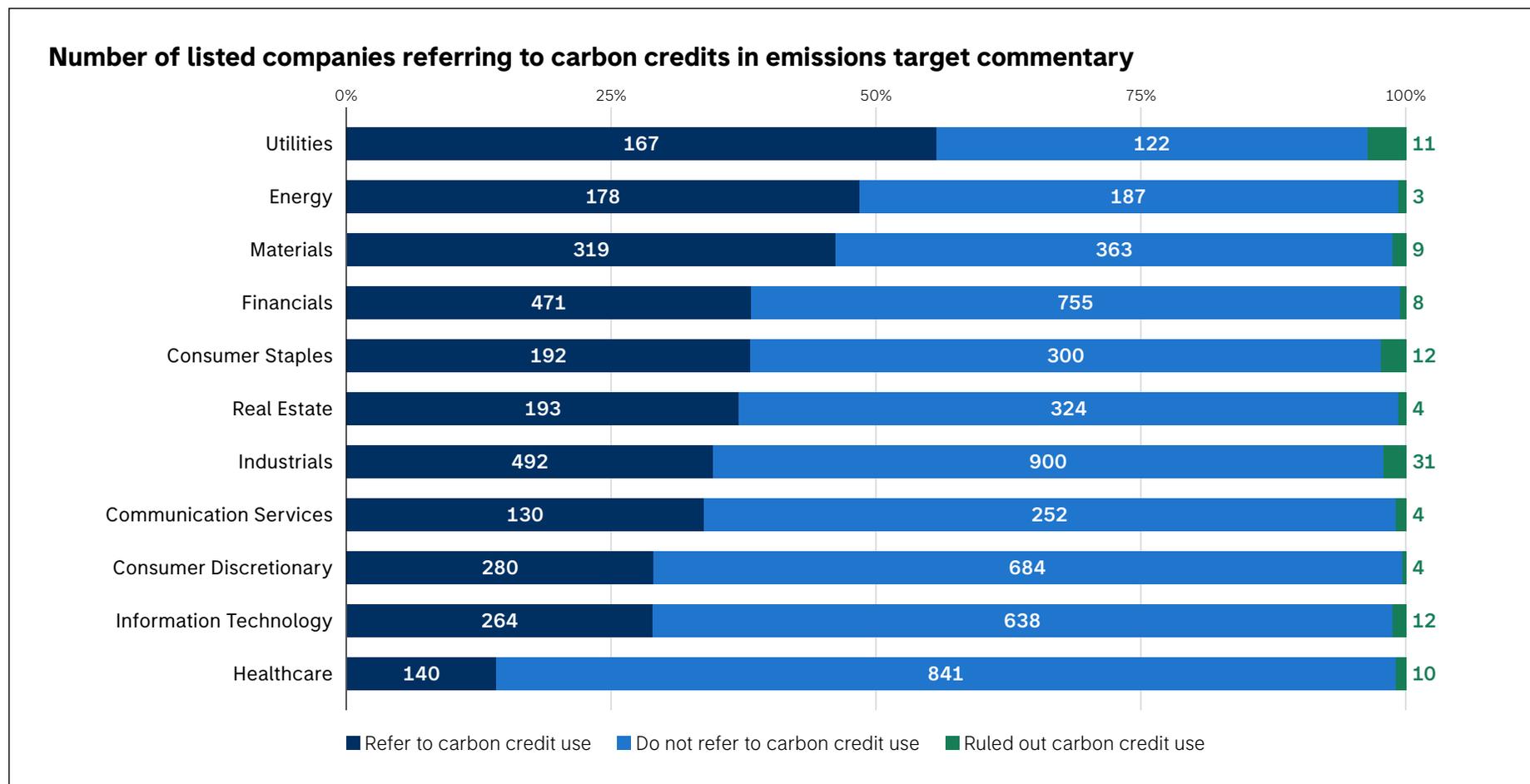
### Notes on the ISS Dataset

We constructed a dataset of over 8,000 public companies where ISS has both GICS sector information and information about carbon credits. Companies are tagged with “Yes” for carbon credits if they refer to their use in commentary around emissions targets, but this does not necessarily mean that these companies buy carbon credits today. The dataset covers >95% of the MSCI World, 89% of the MSCI ACWI, and 70% of the MSCI ACWI IMI indices.

Source: ISS. \*Net Zero target by 2050 covering >95% of operations.

# Utilities, Energy and Materials refer to carbon credits most often in their emissions reduction targets, but there are outliers

Across regions, the GICS sectors most commonly referring to carbon credits as part of their emissions reduction targets are **Utilities, Energy** and **Materials**, with between 46% and 56% of listed companies globally mentioning them. **Financials** is close behind, at 38%, led by EMEA where 64% of Financials companies discuss carbon credits. However, participation rates by sector only tell part of the story, and don't capture individual companies that may be large buyers.



Source: ISS.

# Survey design

# Survey design: global companies with >\$1bn in annual revenue

To understand how corporates are thinking about future use of voluntary carbon markets, we surveyed 225 global companies with annual revenues of over \$1bn, of which 60% are publicly listed and 40% privately held, and evenly split by region across North America, EMEA and APAC. To ensure large enough sample sizes, we set quotas according to companies’ participation in carbon markets today, resulting in three groups of 75 respondents, again split evenly by region. However, this does not necessarily reflect the real split of companies, either by market participation or by geography, so unless answers are similar across the groups, we do not show aggregated answers for the full sample, as they may not be meaningful.

<p><b>CURRENT BUYERS (n=75)</b> <i>Buy carbon credits or EACs today</i></p> <ul style="list-style-type: none"> <li>▪ <b>More listed companies</b>—65%/35% split, vs 60%/40% overall</li> <li>▪ <b>More large companies</b>—36% with annual revenues &gt;\$10bn, vs 22% overall</li> <li>▪ <b>95%</b> have set a <b>net zero target</b></li> <li>▪ Most <b>buy both carbon credits and EACs</b> in some form—&gt;90% are buying both types of instrument</li> </ul>	<p><b>FUTURE BUYERS (n=75)</b> <i>May buy carbon credits or EACs in future</i></p> <ul style="list-style-type: none"> <li>▪ Includes <b>more listed companies</b>—64%/36% split, vs 60%/40% overall</li> <li>▪ Includes <b>more small companies</b>—85% with annual revenues between \$1bn and \$10bn, vs 77% overall</li> <li>▪ <b>85%</b> have set a <b>net zero target</b></li> <li>▪ Most plan to <b>buy both carbon credits and EACs</b> in some form—&gt;90% plan to buy both types of instrument</li> </ul>	<p><b>NON-BUYERS (n=75)</b> <i>No plans to buy carbon credits or EACs</i></p> <ul style="list-style-type: none"> <li>▪ Includes <b>more private companies</b>—50% of non-buyers, vs 40% overall</li> <li>▪ Includes <b>more small companies</b>—84% with annual revenues between \$1bn and \$10bn, vs 77% overall</li> <li>▪ <b>25%</b> have set a <b>net zero target</b></li> </ul>																						
<p><b>Does your company buy carbon credits or EACs?</b> <i>Current Buyers (n=75)</i></p> <table border="1"> <tr><th>Response</th><th>Percentage</th></tr> <tr><td>Yes but considering stopping</td><td>7%</td></tr> <tr><td>Yes and plan to continue</td><td>93%</td></tr> </table>	Response	Percentage	Yes but considering stopping	7%	Yes and plan to continue	93%	<p><b>Does your company buy carbon credits or EACs?</b> <i>Future Buyers (n=75)</i></p> <table border="1"> <tr><th>Response</th><th>Percentage</th></tr> <tr><td>Stopped but plan to restart</td><td>3%</td></tr> <tr><td>May do in future, but plans are not fixed</td><td>47%</td></tr> <tr><td>Plan to in future</td><td>51%</td></tr> </table>	Response	Percentage	Stopped but plan to restart	3%	May do in future, but plans are not fixed	47%	Plan to in future	51%	<p><b>How do you expect to reach your net zero target?</b> <i>Non-Buyers (n=75)</i></p> <table border="1"> <tr><th>Response</th><th>Percentage</th></tr> <tr><td>Fully decarbonize via within value chain actions</td><td>25%</td></tr> <tr><td>In the process of setting a target, strategy not established yet</td><td>44%</td></tr> <tr><td>Do not plan to set a net zero target</td><td>31%</td></tr> </table>	Response	Percentage	Fully decarbonize via within value chain actions	25%	In the process of setting a target, strategy not established yet	44%	Do not plan to set a net zero target	31%
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Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

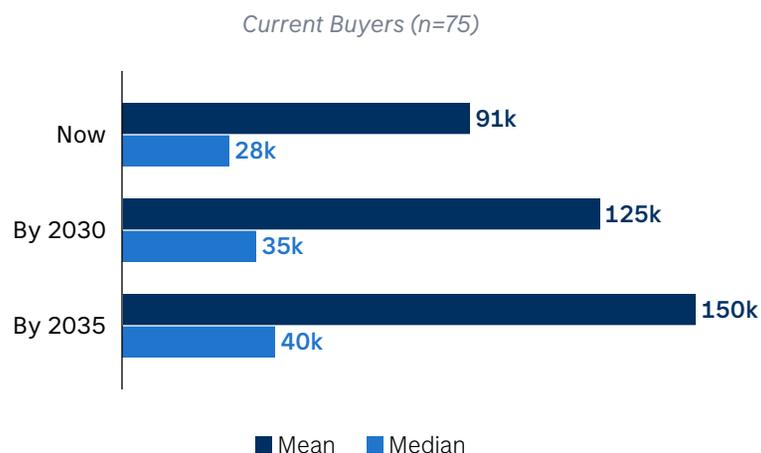
# Current buyers: Most focused on their own decarbonization strategies

# Current buyers expect to increase the volumes they purchase over time, with progress on their own decarbonization the key driver

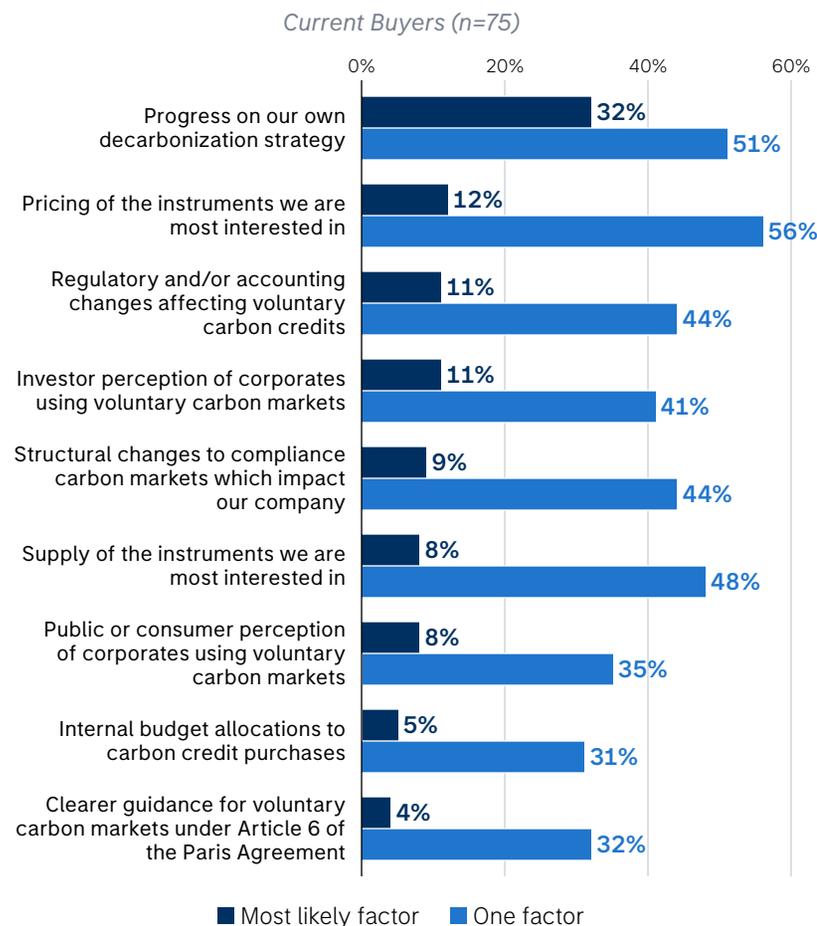
Companies buying carbon credits today average around 91k tonnes per year according to our survey. Due to the skew to a small number of large buyers in the market, median current volumes are lower, at 28k. By 2030, our current buyers expect volumes to rise by almost 40% to around 125k on average (median 35k, up 25% on today's median); by 2035, this is close to 150k (median 40k, up 43% on today's median).

Almost a third of current buyers say that progress on their own decarbonization is the factor most likely to influence the volume of carbon credits they may buy in future, consistent across all three regions and more than double the 12% which cite pricing as most likely.

## Annual carbon credit purchase volumes, tonnes



## What factors could change the volume of carbon credits you expect to buy in the future?



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

# Corporates see two-thirds of carbon reductions needed to meet net zero targets coming from within their own value chain

95% of current buyers and 85% of future buyers have set a net zero target. Asked about expected sources of decarbonization to meet their net zero target, on average:

**65%**

is expected to be from **within the value chain**, with 41% from the corporate’s own actions and 24% from elsewhere in the supply chain

**28%**

depends on **grid or other decarbonization**

**7%**

will be from carbon removals to offset **residual emissions**

## Average expected sources of decarbonization to meet net zero target

Current and Future Buyers (n=135)

**7%**

Carbon removals to offset residual emissions

**7%**

Buying book-and-claim instruments (e.g., SAFc), if underlying activity is not fully decarbonized

**21%**

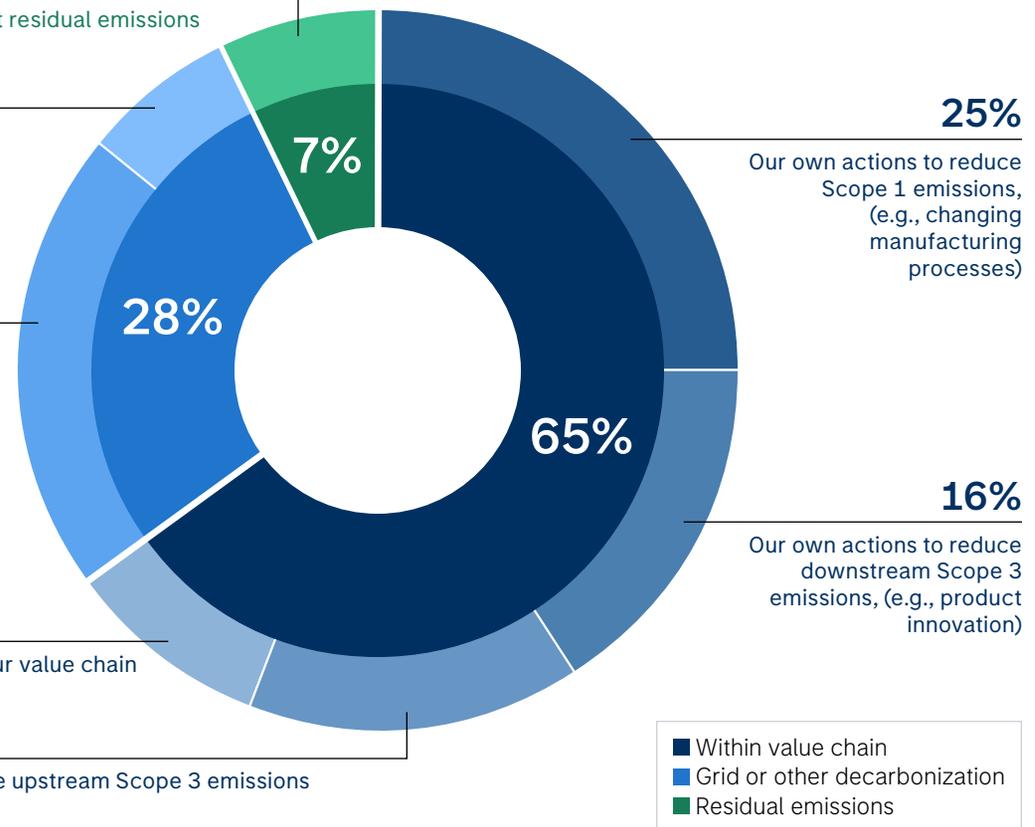
Grid decarbonization and/or EACs for Scope 2 emissions

**9%**

Inserting actions within our value chain

**15%**

Supplier actions to reduce upstream Scope 3 emissions



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026. Respondents were asked “Thinking about the tools available to your company to reach your net zero target, please indicate approximately what percentage of the reduction you expect to come from the following areas.” Responses were similar for current and future buyers, so they are shown together.

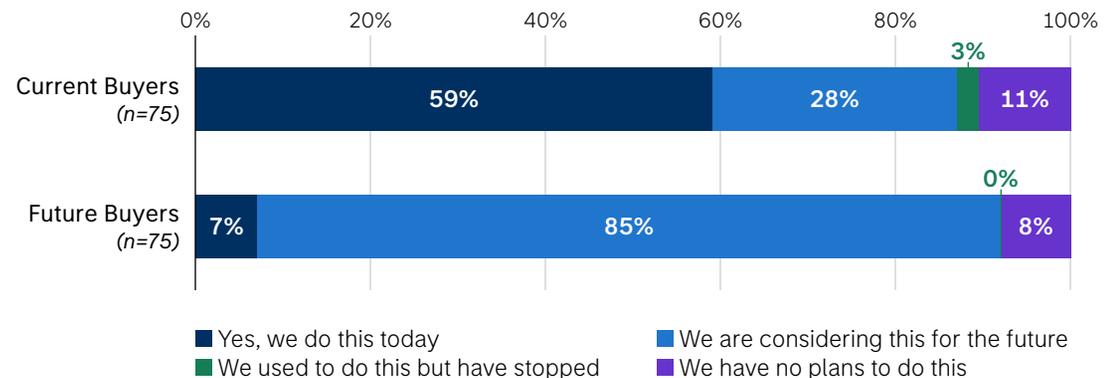
# Over 85% currently take insetting actions or are considering doing so

We define insetting as “actions a company takes outside its own operations but within its value chain designed to reduce greenhouse gas emissions.” Sample sizes are too small to draw meaningful conclusions by sector, but survey responses include examples of current or planned insetting projects across all eleven GICS sectors.

Asked for specific examples, common themes include:

- Improving energy efficiency in supplier processes, such as funding supplier capex for new equipment
- Supporting suppliers to install renewable energy generation capacity
- Reforestation projects at or around supplier facilities
- Co-financing nature restoration projects alongside suppliers or clients
- Encouraging sustainable agriculture practices such as energy-efficient irrigation

## Does your company currently take any insetting actions?



“

In our discussions with corporates, it’s clear that decarbonization efforts are no longer limited to direct operations. As Scope 3 becomes a priority, management teams are seeking strategies that combine emissions reduction with biodiversity and nature stewardship across their value chains. This is particularly relevant for consumer-facing businesses and those with agricultural or commodity exposure, where holistic action resonates strongly with stakeholders.

**Cristina Lacaci**

Managing Director,  
Global Head of Sustainability Structuring & Head of Sustainability Capital Markets EMEA

Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

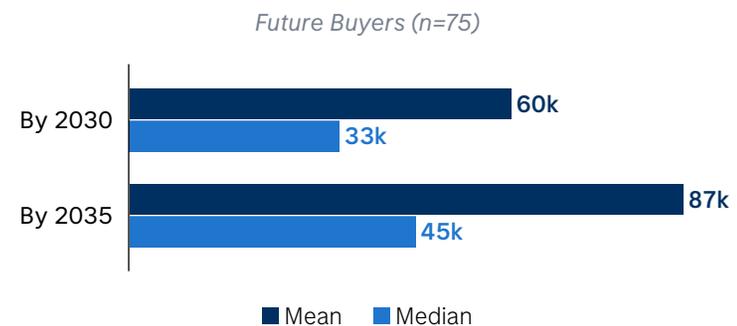
# Future buyers: Pricing and regulatory developments may be more influential

# Future buyers expect volumes to grow over time, but report much lower visibility than current buyers

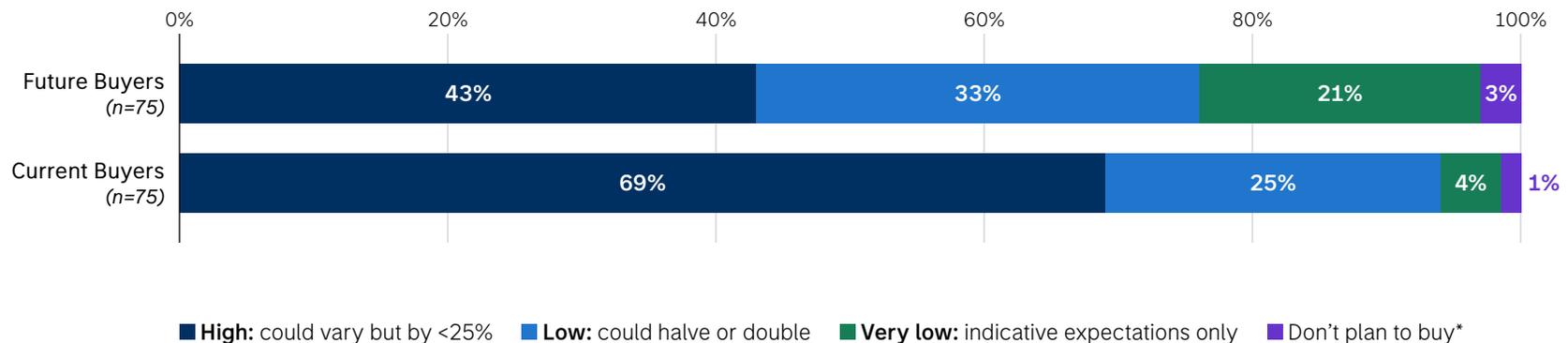
On average, future buyers expect to buy around 60k tonnes of carbon credits in 2030 (median 33k, around in line with current buyers' expectations) and 87k by 2035 (median 45k). But 20% of respondents said they did not know what their 2030 or 2035 volumes would be (vs 6% for current buyers).

More than half of future buyers say that they have either "Low" visibility (volumes could halve or double) or "Very Low" visibility (indicative expectations only). In contrast, more than two thirds of current buyers said they expect their current volume expectations to vary by 25% or less.

## Annual carbon credit purchase volumes, tonnes



## How much visibility do you have today over the volume of carbon credits your company may purchase in future?

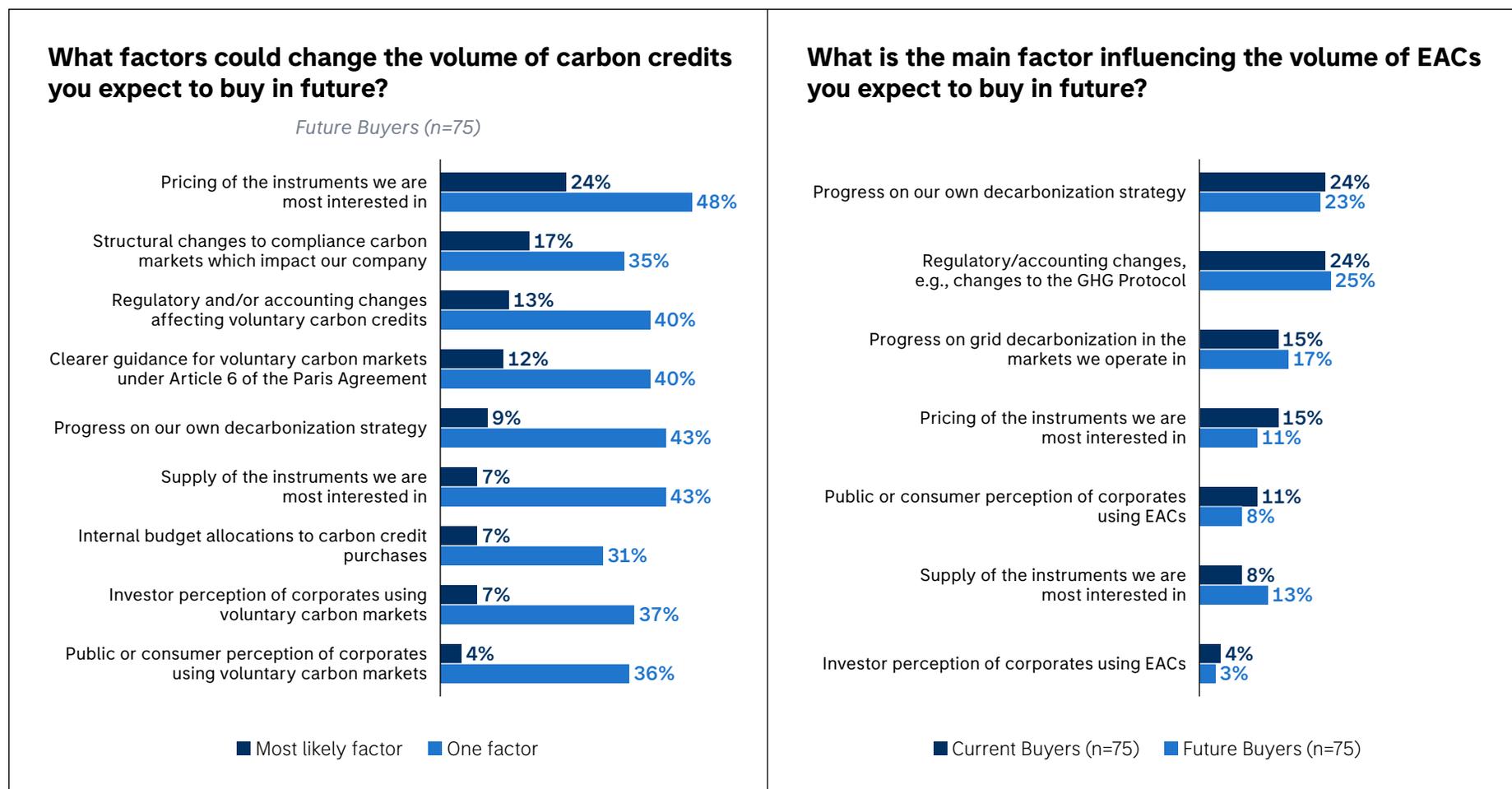


Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

\*Respondents could be classified as current or future buyers of either carbon credits or EACs.

# Pricing and regulatory factors are most influential for future buyers

For 24% of future buyers globally, pricing of specific instruments is the factor that could be most influential on the volume of carbon credits they buy in future. By region, pricing tops the list in North America and in APAC, while EMEA respondents are more likely to cite regulatory factors such as changes to the scope of compliance markets (24% in EMEA cite as the most likely factor). Accounting changes affecting voluntary carbon credits could also be influential, at 13% of future buyers globally and 20% in APAC. Future purchases of EACs could also be influenced by accounting factors: a quarter of current and future buyers say that changes such as the ongoing review of the GHG Protocol guidance could change the volumes they buy.



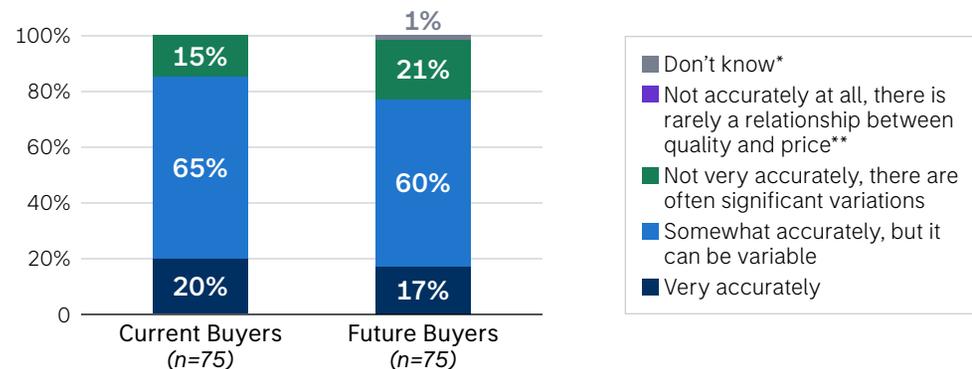
Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

# Buyers believe that pricing reflects project quality to some degree

Among both current and future buyers, 60% or more believe pricing of traded carbon credits reflects quality with some accuracy, although this can be variable. Under a quarter say pricing very accurately reflects project risk, while the remainder note significant variations.

Around 60% of current and future buyers say they like the concept of the Integrity Council for the Voluntary Carbon Market (ICVCM)'s Core Carbon Principles (CCP) label, but that supply of these labelled credits is still very limited.

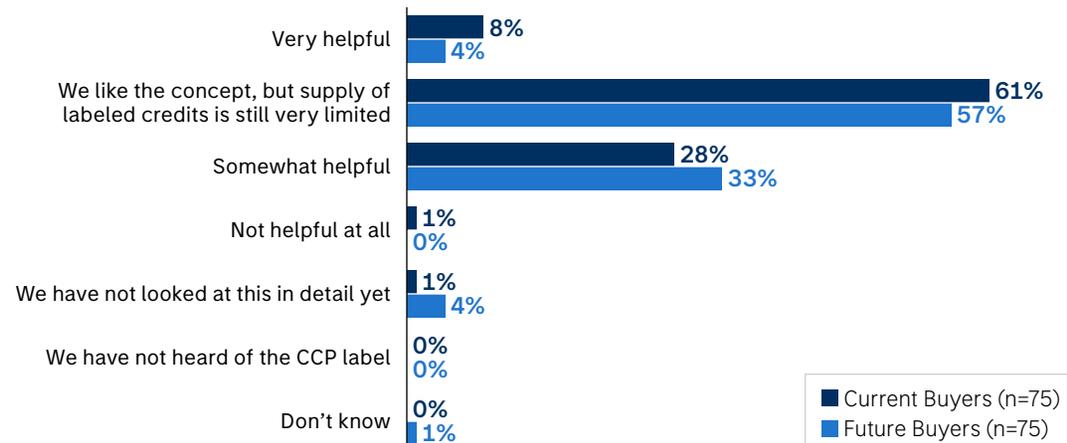
## To what degree do you think the prices for traded carbon credits reflect their quality and project risk?



The market has seen a shift towards higher-quality credits for more than two years. We increasingly find that corporates have a clear idea of what instruments they want to buy, and what they are prepared to pay. The most common requests we get are for nature-based solutions in the range of \$15 to \$30 per tonne. While it takes time for supply to respond, the demand signals are now well established.

**Iain Mackay**  
Executive Director,  
Head of Environmental Markets

## How helpful do you think the ICVCM's CCP label could be in assessing quality of carbon credits?

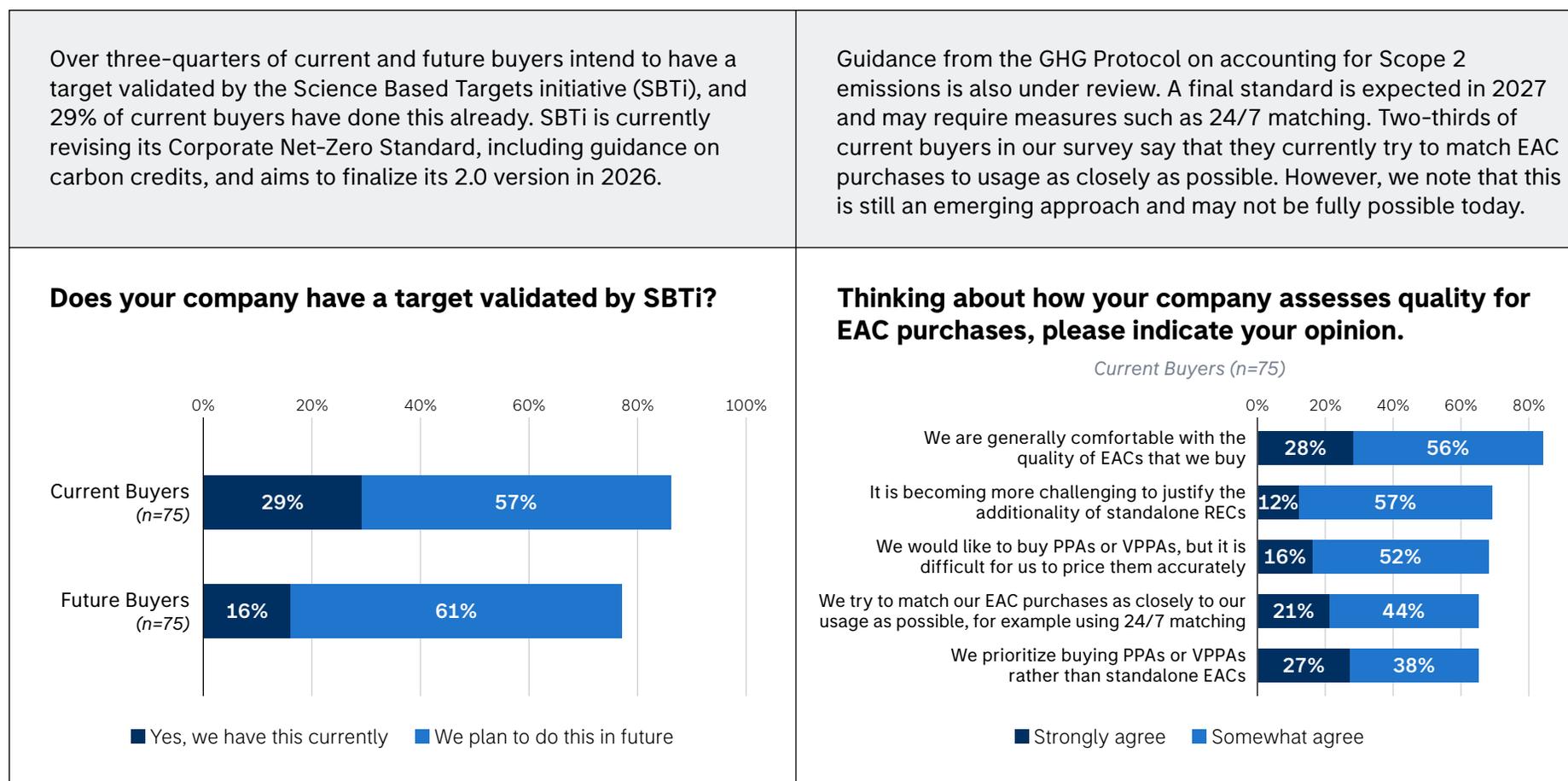


Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026. \*Zero response for current buyers. \*\*Zero response for both current and future buyers.

# Regulatory and accounting factors continue to evolve

Global compliance markets for carbon, such as the EU Emissions Trading System (ETS) and China’s National ETS, generally do not include companies’ use of voluntary carbon credits in their calculations. The EU ETS changed how some sectors are included on January 1, 2026, with the Carbon Border Adjustment Mechanism (CBAM) gradually replacing free allowances for industrial products including cement, iron and steel, fertilizer, aluminium, hydrogen and electricity. Morgan Stanley Research analyzed the cost implications of this change across sectors in Europe\*. Further developments in compliance markets could impact companies’ decisions about voluntary carbon markets.

**24%** of future buyers in EMEA\*\* say changes to the structure of compliance markets is most likely to change their future purchase volumes, ahead of pricing at 20%



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

\*Morgan Stanley Research, The Cost of Industrial Decarbonization, October 14, 2025. For a copy, please reach out to your Morgan Stanley representative. \*\*n=25

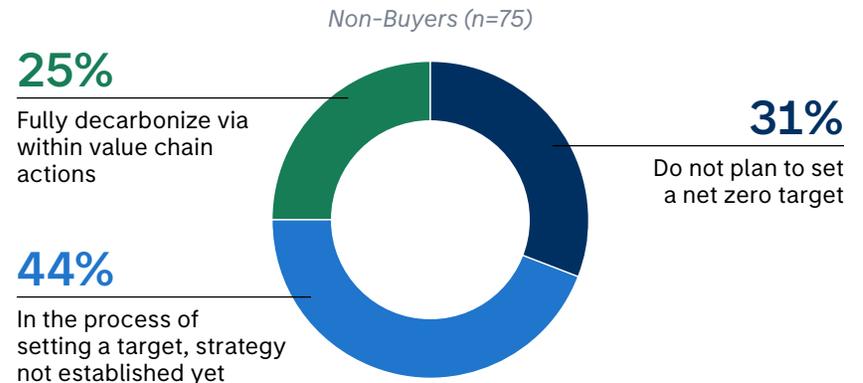
# Non-buyers

# Non-buyers are mixed: 39% expect to decarbonize without carbon credits but 31% do not plan to set a net zero target

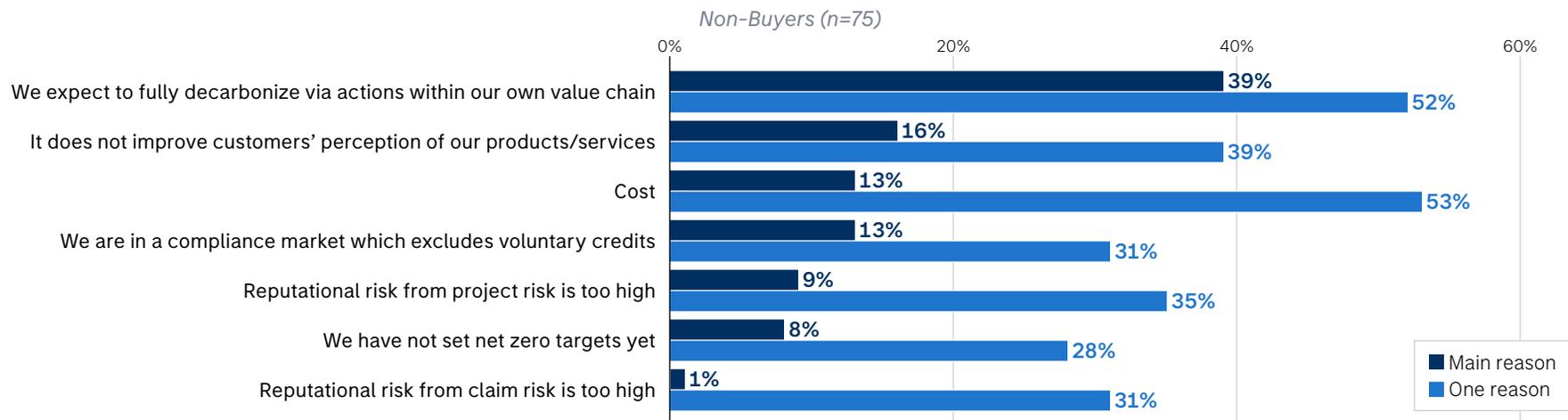
Non-buyers are much less likely to have a net zero target today, at 25% compared to 95% of current buyers and 85% of future buyers. Just under a third (31%) of non-buyers do not expect to set a net zero target, while the remaining 44% are in the process of doing so. By sector, the non-buyer group includes more **Healthcare** companies (15%, vs 8% overall) and fewer **Energy** companies (5%, vs 11% overall),\* suggesting that this group may be less carbon-intensive than current or future buyers.

39% of non-buyers say that the main reason they don't participate in voluntary carbon markets is that they expect to fully decarbonize within their own value chain, consistently the top reason across geographies.

## How do you expect to reach your net zero target?



## Why does your company *not* participate in voluntary carbon markets?



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026. \*See page 28 for a full breakdown of the sample by sector.

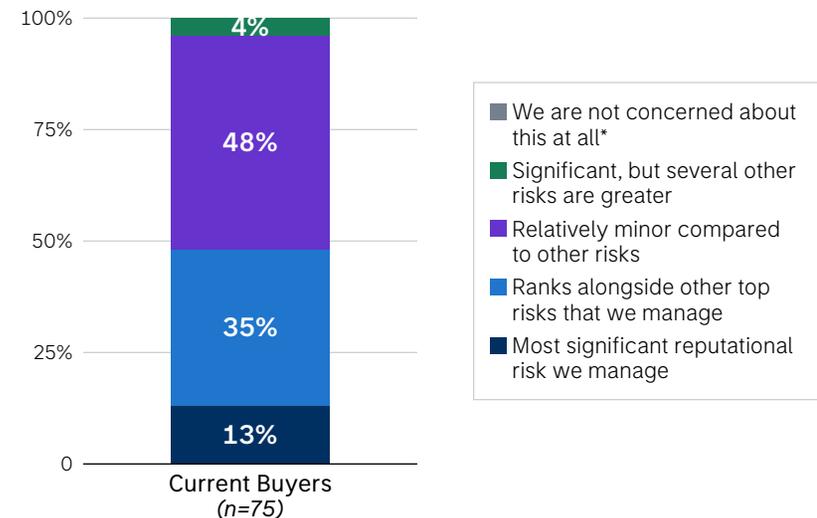
# Reputational risks: Material, but most say that benefits outweigh these risks

# Reputational risks—high, but not keeping potential buyers out

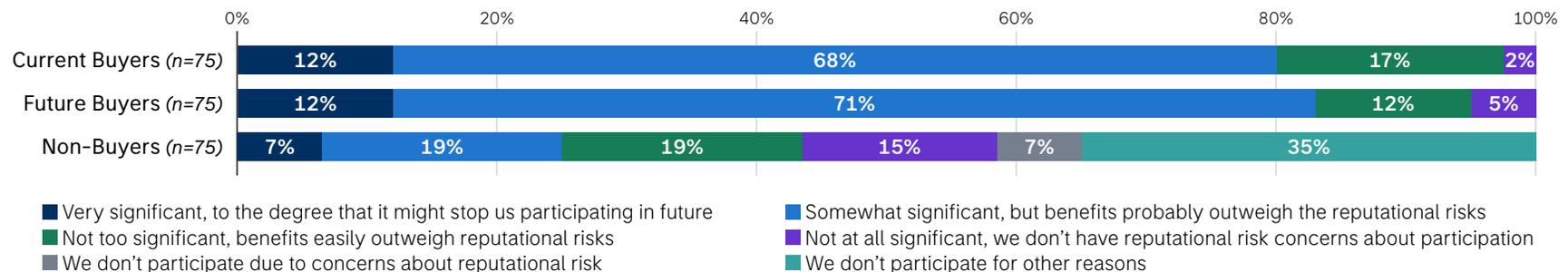
For companies buying carbon credits, there are two main forms of reputational risk: **project risk**, issues with credibility of the activity underlying the instrument, and **claim risk**, relating to how companies characterise their use of carbon credits in their public statements. Relative to other reputational risks that companies manage, almost half of current buyers say that carbon market participation is either the top reputational risk overall (13%) or ranks alongside other top risks (35%).

Most current and future buyers identify reputational risks around voluntary carbon markets as significant, but say that the benefits probably outweigh these risks (68%/71% respectively). For a small proportion, reputational risks could prevent future participation (both 12%), and even fewer say that they have no concerns at all (2% of current buyers, 5% of future buyers). Concern about reputational risk does not seem to be a major driver for companies to stay out of carbon markets. Among non-buyers in our survey, just 7% say they do not participate due to reputational risk concerns.

**How does reputational risk from carbon credits compare to other reputational risks that your company manages?**



**How significant are reputational risks for your company in your current or future participation in voluntary environmental markets?**

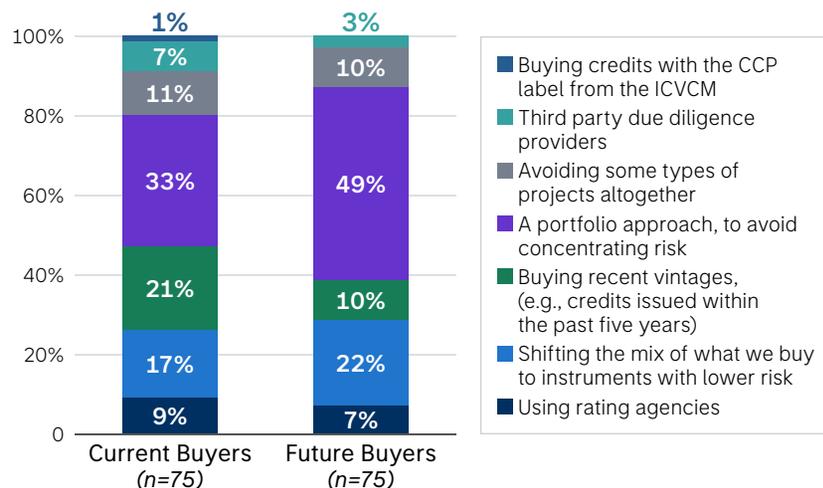


Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026. \*Zero response.

# Managing carbon credit project risk: A portfolio approach is most common

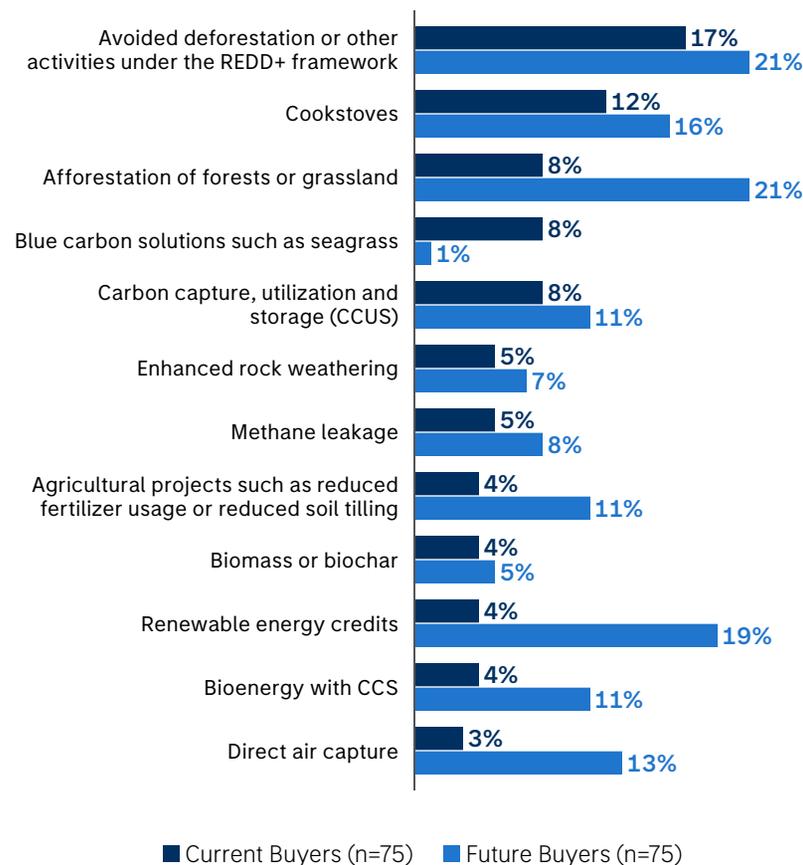
Spreading project risk across a broad portfolio of carbon credits is the most common way that corporates think about managing project risk for carbon credits. A third of current buyers, and almost half of future buyers, say this is their main approach. Being selective about purchases also plays a part, including seeking out recent vintages, shifting to instruments seen as lower risk and avoiding some types of projects altogether. While third party ratings or due diligence providers are not usually the main approach, more than half of current and future buyers see this as part of managing project risk.

**Main way companies approach managing project risk in using carbon credits**



**Please rate each type of carbon credit below in terms of potential project risk\***

*% rating each type of credit "very high" risk*

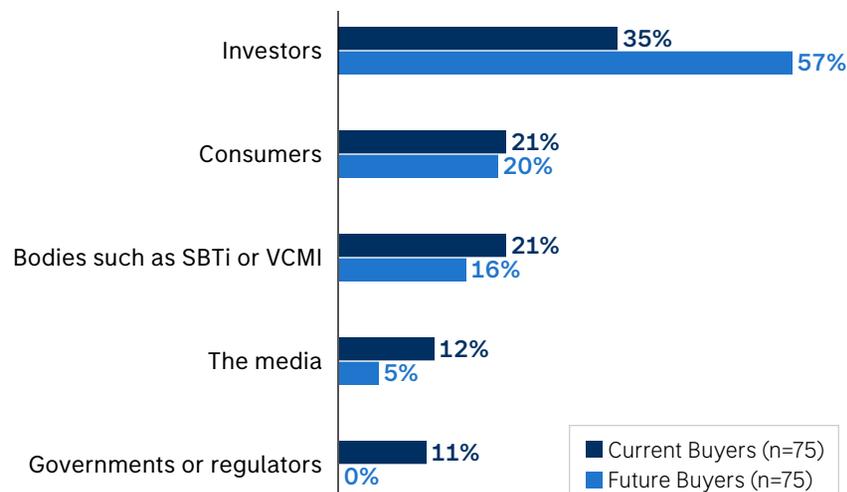


Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026. \*Respondents rated each type of carbon credit on a five-point scale from very high to very low.

# Managing claim risk: Investors are generally supportive

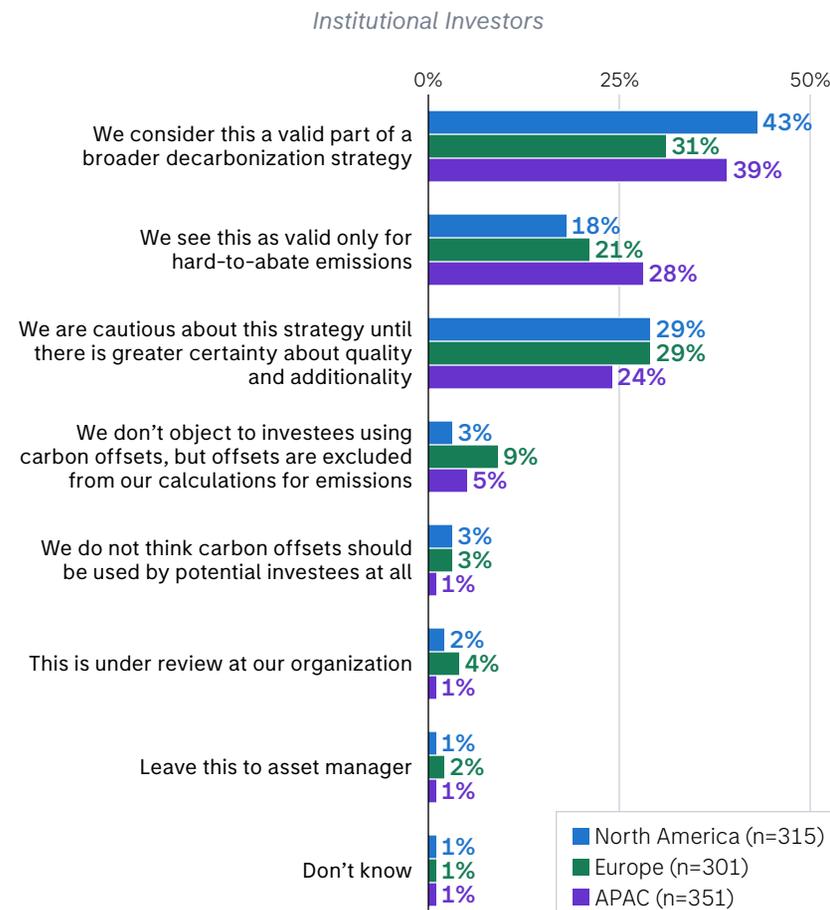
Corporates report that they are most concerned about investor perceptions of claim risk for carbon credits. However, investors may be more supportive than corporates realize. According to the Institute’s 2025 asset manager and asset owner survey, investors across regions are generally supportive of corporates using carbon credits. While around a quarter of investors express some caution around the quality and additionality of carbon credits, only a small minority exclude them from emissions calculations or think they should not be used at all.

## Which audience is of most concern when thinking about claim risk for carbon credits?



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

## In making investments, how do you approach carbon credits used by current or potential investees?



Source: Morgan Stanley Institute for Sustainable Investing, Sustainable Signals—Institutional Investors, November 2025.

# Appendix

# Definitions

## SURVEY RESPONDENTS WERE PROVIDED WITH THE FOLLOWING DEFINITIONS:

<b>Carbon Credits</b>	An instrument representing one metric tonne of avoided, reduced or removed greenhouse gas emissions. For this survey, carbon credits covers both traded credits and direct offtake agreements, unless otherwise specified.
<b>EACs</b>	Environmental Attribute Certificate, an instrument such as a REC that certifies the environmental status of a unit of energy or other activity.
<b>RECs</b>	Renewable Energy Certificate, primarily a U.S. term. For this survey, we refer to RECs as covering both standalone certificates and PPAs/VPPAs, unless otherwise specified, and also use RECs to cover <b>GoOs</b> (Guarantees of Origin, the term used in Europe).
<b>PPAs, VPPAs</b>	Power Purchase Agreements, Virtual Power Purchase Agreements
<b>SAF</b>	Sustainable Aviation Fuel
<b>Project Risk</b>	Potential reputational risks from the projects underlying the carbon credits a company purchases.
<b>Claim Risk</b>	Potential reputational risks from how a company communicates about its use of voluntary environmental markets, e.g., statements around carbon neutrality.
<b>CCP label from the ICVCM</b>	The Core Carbon Principles (CCPs) are a set of guidelines established by Integrity Council for the Voluntary Carbon Market (ICVCM) to be used as a label denoting high-integrity carbon credits.
<b>SBTi</b>	Science Based Targets Initiative
<b>VCMi</b>	Voluntary Carbon Markets Integrity Initiative
<b>Insetting</b>	Actions a company takes outside its own operations but within its value chain designed to reduce greenhouse gas emissions.

## ISS DEFINITIONS FOR COMPANY USE OF CARBON CREDITS:

Companies in the ISS dataset are tagged with one of the four following options for their carbon credit use. Here, we combined the two “Yes” answers into one category. This does not necessarily mean a company uses carbon credits today.

<b>Yes, quantified in its GHG reduction pathway</b>	The company, in the context of GHG reduction targets/roadmap, discloses the influence of future carbon credits on reaching its target.
<b>Yes, but not quantified in a GHG reduction pathway</b>	The company refers to the use of carbon credits outside of the context of the trajectory of its target. For example, it states that it is exploring the use of offsets, or discloses purchased or cancelled carbon credits without displaying a quantitative (or visual) impact on meeting future targets.
<b>The company excludes the future use of carbon credits</b>	The company specifies that it will not use carbon credits/offsets in future.
<b>No</b>	The company does not refer to carbon credits or offsets.

# Survey design

	GLOBAL	NORTH AMERICA	EUROPE	APAC
<b>Total</b>	225	75	75	75
<b>CARBON MARKET PARTICIPATION</b>	<b>Quota 33 / 33 / 33 current / future / non-buyer</b>			
Current Buyer	75	25	25	25
Future Buyer	75	25	25	25
Non-Buyer	75	25	25	25
<b>ANNUAL REVENUE</b>	<b>Qualifier &gt;\$1bn</b>			
\$1bn-\$4.99bn	100	30	35	35
\$5bn-\$9.99bn	75	25	25	25
\$10bn-\$50bn	27	10	9	8
>\$50bn	23	10	6	7
<b>OWNERSHIP STRUCTURE</b>	<b>Quota 60/40 public / private at global level</b>			
Privately Held	90	43	27	20
Publicly Traded	135	32	48	55
<b>GICS® SECTOR</b>	<b>No quota</b>			
Energy	25	8	10	7
Materials	15	6	4	5
Industrials	33	9	13	11
Consumer Discretionary	30	7	12	11
Consumer Staples	30	15	10	5
Healthcare	18	3	6	9
Financials	19	7	7	5
Information Technology	21	8	3	10
Communication Services	15	4	3	8
Utilities	8	2	5	1
Real Estate	11	6	2	3



Source: Morgan Stanley Institute for Sustainable Investing survey, January 2026.

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