



Leveraging Voluntary Carbon Markets to Fund Nature-based Solutions: Insights from a Changing Market



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Authors

Gabriela Leslie

Director, Research & Natural Capital

With contributions from

Dan Baran

Investment Consultant

Executive Summary

2025 was a turnaround year for the voluntary carbon market (VCM), entering a period of stabilization following the sharp contraction that began in 2022. While overall market value declined in 2024 amid falling issuances, pricing for transacted credits remained relatively resilient, indicating that demand is consolidating around a narrower subset of higher-quality credits, rather than leaving the market entirely.

Within this context, Nature-Based Solutions (NBS) have emerged as a relative bright spot. Segments such as Afforestation, Reforestation, and Revegetation (ARR); Integrated Forest Management (IFM); and Agroforestry are outperforming the broader market on pricing, with ARR showing particular promise as retirements have begun to outpace new issuances. These dynamics suggest that high-integrity NBS removals are increasingly positioned at the center of future market growth.

Tightening integrity standards have begun to bifurcate the market. Following reputational challenges associated with inflated baselines, weak additionality, and low-cost avoidance credits, both buyers and registries have moved toward stricter standards. As a result, the market is showing early signs of a bifurcation, where higher-rated credits (particularly removals) are consistently securing significant price premia, while legacy or lower-integrity credits face declining demand and growing stranded asset risk.

Reinforcing this market bifurcation, buyers and investors both are increasingly approaching VCMs using an infrastructure, rather than commodity, model. To secure supply delivered under renewed integrity standards, major buyers are investing in projects earlier in the development curve and using offtake contracts as a procurement strategy, versus buying on spot. In response, investors are valuing projects using contract-backed cash flows, enabling project-finance style underwriting. However, most carbon credits remain uncontracted and exposed to demand, policy, and reputational risk, and continue to behave like commodities. The result is a bifurcating market in which de-risked, contracted projects are increasingly financed like infrastructure, while the remainder retains commodity-like characteristics.

Against this market backdrop, CREO mapped the current NBS developer and GP landscape using a dataset of 47 companies and 74 funds collectively seeking over \$19 billion in capital. While the majority of our dataset is headquartered in the Global North, both developers and funds predominantly invest in Emerging Markets, reflecting favorable land costs, growth conditions, and biodiversity potential. Across the landscape, ARR and REDD+ remain the most commonly pursued sub-categories, with IFM, Sustainable Agriculture, and Agroforestry frequently layered into diversified strategies. Blue Carbon is represented more modestly overall, though coastal and mangrove restoration stands out as the most developed sub-segment within that category.

The data reveal a project development ecosystem that remains relatively early-stage, but rapidly evolving. Among direct project developers, venture-stage TopCo equity rounds predominate, with ARR developers showing the widest dispersion in capital raised, driven in part by a small number of large transactions linked to corporate offtakes. Among funds, the vast majority of capital by AUM is concentrated in Forestry & Land Use strategies, with IFM-oriented funds raising the largest vehicles due to their integration with timber and real asset portfolios. Funds are increasingly bundling multiple NBS sub-categories within a single

vehicle as a means of diversifying delivery risk and smoothing cash flows across long project timelines.

Qualitative insights from interviews with developers and fund managers reinforce these quantitative findings. Interviewees reported that most NBS projects remain early in their development and implementation cycles, with restoration activities only partially completed despite large areas under management. While respondents collectively expect a sixfold increase in credit issuances by 2030—broadly in line with high-quality market growth forecasts—this expansion is highly contingent on execution risk, regulatory timelines, and buyer engagement.

Securing an offtake agreement emerged as the single most critical milestone for projects, often a prerequisite for growth financing. Interviewees highlighted growing buyer influence over project design through offtake negotiations, particularly around methodology choice, permanence, co-benefits, and geographic exposure. At the same time, developers emphasized persistent capital gaps that slow project maturation, including (1) limited availability of catalytic capital for early project design, (2) a lack of project equity to cover prolonged and resource-intensive diligence processes prior to offtake, and (3) the high cost of implementation debt before credit issuance. Together, these gaps help explain why high-integrity NBS supply remains slow to scale despite strong forward demand, reinforcing the need for more patient, risk-tolerant capital structures to bridge the transition from project conception to bankable delivery.

Looking ahead, three major trends will define VCMs, with tailwinds for high-integrity NBS projects:

- 1. Standardization and transparency will accelerate market consolidation and set a clear quality floor for future projects.** Developers who design proactively for these trends will be positioned to command premium pricing and secure long-dated offtakes.
- 2. Demand growth will broaden beyond Big Tech.** Growing integration between voluntary and compliance instruments (CORSIA, IMO, regional carbon frameworks), alongside expanding voluntary credit demand emerging in East Asia will exert further upward pressure on prices and intensify competition for bankable, high-integrity credits.
- 3. Purpose-built financing mechanisms will become a catalytic lever for regional projects that maximize co-benefits.** Reducing the cost of capital and improving the availability of early-stage project equity and implementation debt could materially lower development costs, enable existing high-quality developers to scale, and onboard a broader pool of next-generation projects. Investors who innovate here, such as family offices, mission-aligned foundations, and infrastructure funds, have an outsized opportunity to shape the future supply curve.

Table of Contents

Executive Summary	ii
Introduction	1
1 The State of the Market for VCMs.....	2
1.1 The Size of the Market	2
1.2 A Bifurcating Market: The Effect of Shifting Integrity Standards on Supply	4
1.3 New Frontiers of Demand: Integration Between Compliance Instruments and Voluntary Markets	7
2 Mapping the NBS Developer and GP Landscape	9
2.1 Combined Dataset.....	9
2.2 Directs.....	11
2.3 Funds	12
2.4 Deep Dive: Results of Developer and GP Interviews	14
2.5 Capital Needs & Funding Gaps	17
3 Summary & Outlook	20
4 Acknowledgements	22
References	23

List of Figures

Figure 1: VCM Transaction Volumes, Values, and Prices by Project Category (Ecosystem Marketplace 2025).....	2
Figure 2: VCM Transaction Volumes, Values, and Prices by FOLU Project Types (Ecosystem Marketplace, 2025).....	2
Figure 3: VCM Credit Retirements by Scope (UC Berkeley, 2025).....	3
Figure 4: Ratio of Retirements to Issuances by NBS Category (UC Berkeley, 2025).....	3
Figure 5: VCM Credit Cost Curve, 2024 Transactions (Ecosystem Marketplace, 2025)	4
Figure 6: Price spread between high- and low-rated projects (MSCI, 2025)	5
Figure 7: Quarterly change in surplus credits by carbon project rating (MtCO ₂ e) (MSCI, 2025)	6
Figure 8: Number of NBS offtakes announced since 2023 (MSCI, 2025)	7
Figure 9: NBS Funds & Interviewees by Entity HQ and Target Investment Geography (CREO).....	9
Figure 10: Companies and Funds by NBS Sub-Category (CREO).....	10
Figure 11: Share of Entities Working in Each NBS Sub-category (CREO)	10
Figure 12: Distribution of Investment Amounts by NBS Type (CREO).....	11
Figure 13: Previous Capital Raised by NBS Type, Directs (CREO).....	11
Figure 14: Breakdown of Latest Financing Round Stage by NBS Type (CREO)	12
Figure 15: Fund Count and Average Size by Subsector x Geography (CREO)	13
Figure 16: Co-occurrence of NBS sub-categories across funds (CREO).....	13
Figure 17: Summary of HQ, NBS Thematic, and Investment Geography across interviewees (CREO)	14
Figure 18: Relative Maturity of Projects Across Interviewees	15
Figure 19: Current vs Projected 2035 Price Ranges by Pricing Category (CREO)	16
Figure 20: Project Development Stages & Capital Gaps	17

Introduction

Carbon markets have existed as a mechanism for addressing global emissions for over 30 years. First reaching the global stage under the Kyoto Protocol as the Clean Development Mechanism, the notion of carbon offsetting has been both a productive and contentious climate strategy in the years since.¹ While the VCM has been through a recent cycle of expansion and contraction, it remains a popular mechanism within private markets under the “nature and biodiversity” thematic for a number of reasons.

First, aside from regulatory instruments such as conservation easements or biodiversity net gain (BNG) markets, there are scant other monetization opportunities available to landowners or real asset funds to incentivize management choices that improve carbon sequestration or biodiversity value. Nature-based carbon projects can be rich with co-benefits, and the ecosystem service cash flows they provide empower local actors to design restoration projects on landscapes or in coastal regions that otherwise would be uneconomic. In this way, they can present development alternatives to extractive activities.

Second, the common criticism of offsets as a mere “license to pollute” has been strained by the large, and mounting, scale of removals that will need to be delivered globally to preserve any material probability of staying within 2°C of warming, let alone reverse course to 1.5°C. Many heavy industries have limited or costly operational decarbonization options in the near term. Even if such industries make determined efforts to achieve their 2050 net zero goals, there will still be a “wedge” of residual emissions over the next 25 years as corporates decarbonize – offsets are often the only viable method to counterbalance such residual emissions during the transition period.²

At present, NBS remains the segment of the voluntary market with the greatest scale and lowest cost of delivery, meaning NBS credits are likely to service the majority of voluntary demand for carbon removals in the near-term. This demand can serve as an important source of financing for nature conservation, restoration, and climate adaptation projects on the ground, if designed with integrity in mind.

CREO sought to demystify the state of play for carbon financing for NBS – mapping the developer landscape, unpacking common business models in use, tracking changing demand and supply integrity standards, and highlighting common capital gaps in the ecosystem that impede quality projects from getting off the ground.

The first half of the paper lays out existing voluntary carbon market trends, such as tracking current size of the market, growth scenarios, shifting definitions of integrity and credit quality, as well as outlining some early signals around integration between compliance and voluntary markets. The second half of the paper uses CREO’s Data Platform and a set of developer deep-dive interviews to assess the current spread of projects and funds investing in carbon projects, aiming to clarify the business models used, NBS sub-types that predominate, and capital gaps impeding growth of the segment.

1 The State of the Market for VCMs

1.1 The Size of the Market

According to Ecosystem Marketplace, the past two years have seen the VCM contraction that began in 2022 start to plateau.³ Retirements flattened in terms of volume (189m tons in 2023 to 182m tons in 2024), while overall market value was driven down by declining issuances, falling by 29 percent to \$535m in 2024. This value, however, was achieved with 84 MtCO₂e of credits sold, just 40% of the 2020 transaction volume, indicating elevated pricing for transacted credits holding relatively firm over the past three years.

To illustrate, the average transaction price listed in public registries of \$6.37 in 2024, while down from 2023, was more than double the 2020 average price.⁴ While volume and pricing fell on average across all credit segments, the NBS segment is outperforming – with pricing up for ARR; Agroforestry; and Blue Carbon segments, and volume substantially up by the IFM segment. Reducing Emissions from Deforestation and Forest Degradation (REDD+) credits, the largest share of the Forestry and Land Use segment, were down in terms of both pricing and volume, likely dragging down category averages despite growth in other NBS subsectors.

Figure 1: VCM Transaction Volumes, Values, and Prices by Project Category (Ecosystem Marketplace 2025)

Category	2023			2024			Percent change		
	Volume (MtCO ₂ e)	Value (USD)	Price (USD)	Volume (MtCO ₂ e)	Value (USD)	Price (USD)	Volume	Value	Price
Forestry and land use	37.1	\$372.3M	10.04	37.0	\$342.5M	9.27	0%	-8%	-8%
Renewable energy	29.0	\$113.5M	3.92	22.3	\$59.5M	2.67	-23%	-48%	-32%
Chemical processes/industrial manufacturing	12.2	\$50.2M	4.10	5.7	\$20.8M	3.66	-53%	-58%	-11%
Household/community devices	10.2	\$78.3M	7.71	5.1	\$37.4M	7.30	-50%	-52%	-5%
Waste disposal	1.5	\$10.9M	7.46	4.8	\$32.0M	6.72	226%	193%	-10%
Agriculture	4.7	\$30.7M	6.51	0.6	\$4.7M	7.66	-87%	-85%	18%
Energy efficiency/fuel switching	9.4	\$34.4M	3.65	0.6	\$1.9M	3.05	-93%	-95%	-16%
Transportation	–	–	–	0.2	\$0.6M	3.24	–	–	–

Figure 2: VCM Transaction Volumes, Values, and Prices by FOLU Project Types (Ecosystem Marketplace, 2025)

Project cluster	2023			2024			Percent change		
	Volume (MtCO ₂ e)	Value (USD)	Price (USD)	Volume (MtCO ₂ e)	Value (USD)	Price (USD)	Volume	Value	Price
REDD+	28.2	\$222.3M	\$7.87	13.6	\$82.1M	\$6.03	-52%	-63%	-23%
Improved Forest Management (IFM)	2.6	\$41.9M	\$16.20	8.8	\$132.3M	\$14.97	242%	216%	-8%
Afforestation-Reforestation and Revegetation (ARR)	4.8	\$82.4M	\$17.15	3.8	\$77.7M	\$20.44	-21%	-6%	19%
Agroforestry	0.7	\$8.1M	\$11.58	0.6	\$8.3M	\$14.11	-17%	1%	22%
Blue Carbon	0.4	\$3.2M	\$8.33	0.2	\$5.2M	\$29.72	-54%	64%	257%

These trends point to NBS as an area of growth within the overall picture of voluntary carbon market contraction. According to a separate dataset assembled by UC Berkeley, retirements have outpaced issuances for such key NBS segments as ARR for the first time in the past five years, showing early signs of a supply-constrained market for premium NBS removal credits.⁵ CREO mapped the ratio of credit retirements to new issuances across credit subtypes and found that falling new issuances led to a market short squeeze in 2023 and 2024, with demand for ARR credits far outpacing new issuances.

Figure 3: VCM Credit Retirements by Scope (UC Berkeley, 2025)

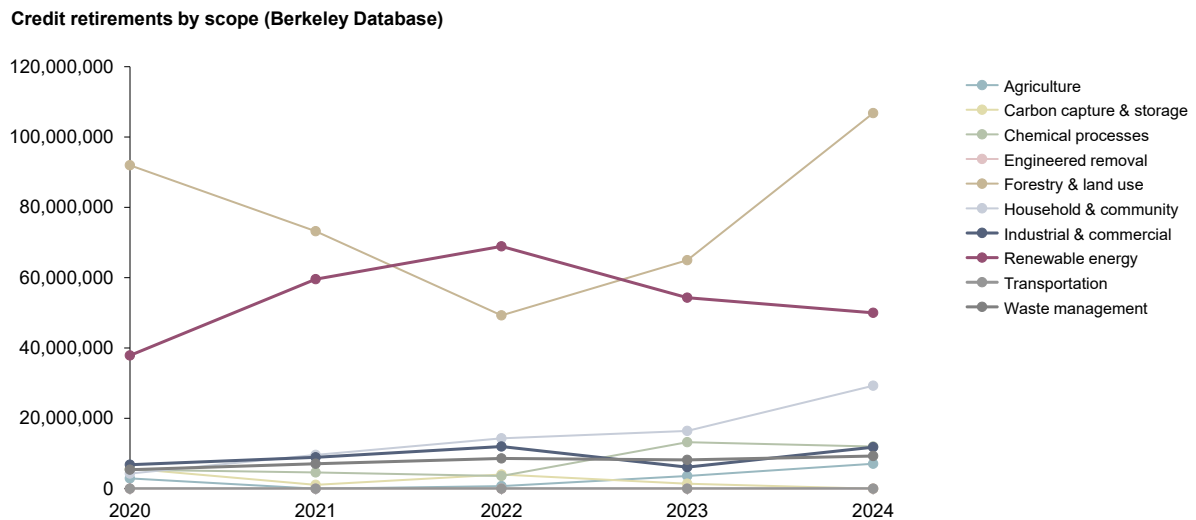
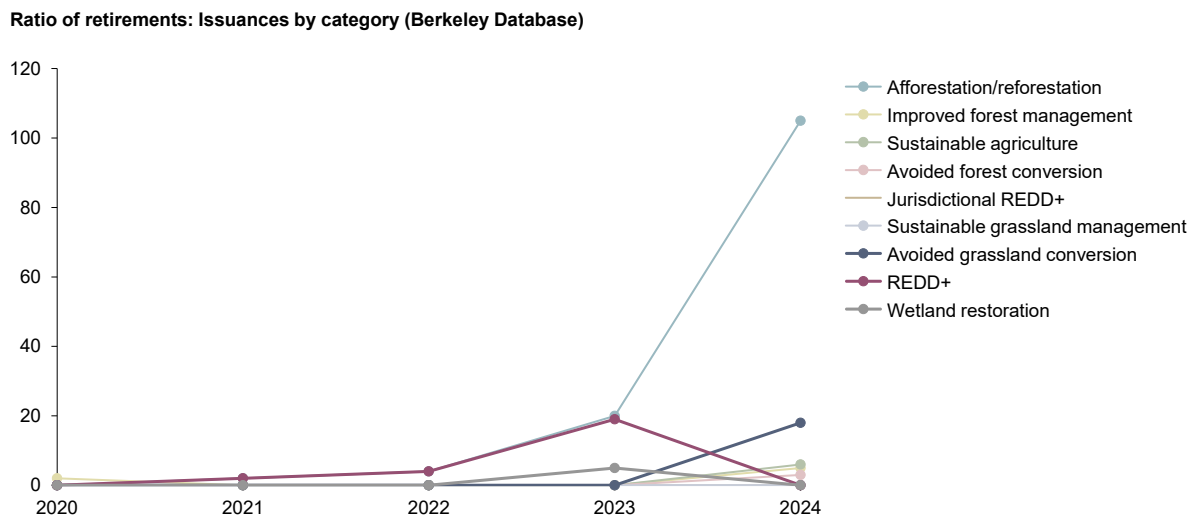
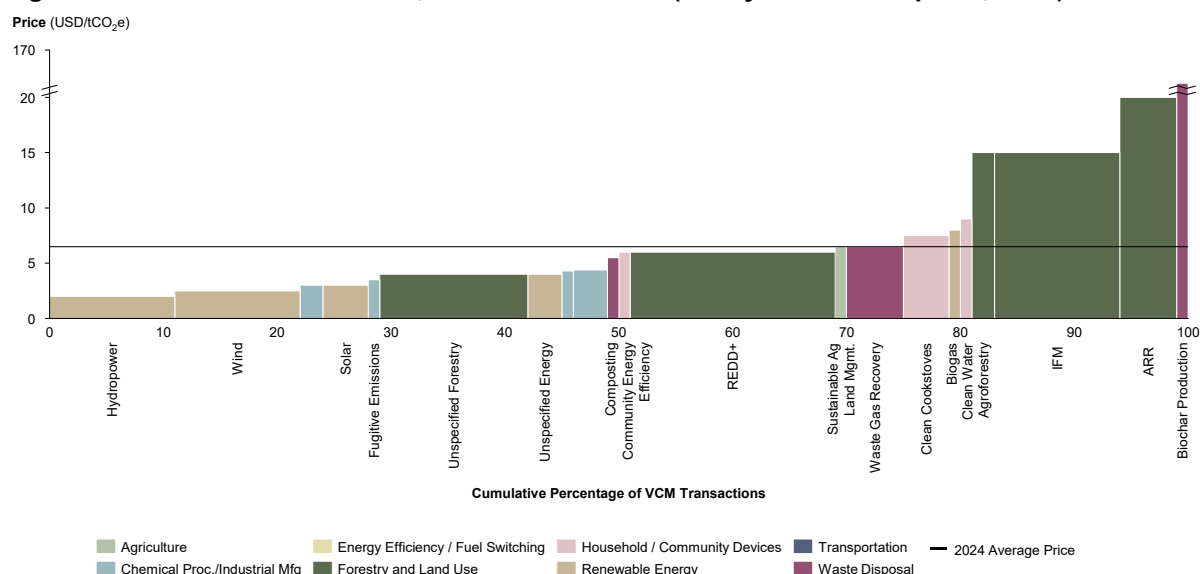


Figure 4: Ratio of Retirements to Issuances by NBS Category (UC Berkeley, 2025)



The dominance of NBS credits can be further seen when charting implied VCM credit cost curves – with NBS Categories such as ARR, IFM, and Agroforestry commanding substantial price premiums in the market and representing the largest total share of supply of credits securing above-average pricing.⁶ REDD+ credits remain slightly below market pricing averages, but remain the largest single share of overall credit supply.

Figure 5: VCM Credit Cost Curve, 2024 Transactions (Ecosystem Marketplace, 2025)



Overall, the market thawing of 2025 has led to optimistic forecasts of demand growth for carbon credits, though down from frothy 2022 projections. BloombergNEF’s base case High Quality scenario estimates that carbon markets will rise 10x both in terms of credit supply and in pricing, from 243m tons in 2024 to 2.6 billion tons in 2030, with average costs rising as high as US\$60/tCO₂e (BNEF2025).⁷ Within this, it is reasonable to expect NBS credits under improved integrity standards servicing a large portion of that growth.

1.2 A Bifurcating Market: The Effect of Shifting Integrity Standards on Supply

Not all carbon credits are created equal, and thus not all credits will meet buyer expectations going forward. Credits vary widely in terms of credit type, permanence, additionality, and delivery risks. As a result, the legitimacy of carbon markets, whether compliance or voluntary, hinges on the notion of “integrity.”

Integrity can be either “supply-side,” meaning assurances at the point of credit generation and issuance, or “demand-side,” meaning assurances around the context within which corporates procure offsets and integrate them within an internal decarbonization strategy. Arbiters of integrity within voluntary markets include third-party standard-setting organizations, registries, credit-rating agencies, and independent market oversight groups. These aim to create a common quality baseline around which credits are transacted, alongside providing buyers with criteria that can be used to assess the ways in which credit quality varies – an important metric for credit pricing.

Both forms of integrity were seriously called into question after the VCM bubble of 2021 - 2022. On the supply side, critics pointed to inflated baselines and a lack of additionality in some of the most popular credit segments, such as REDD+ and Renewable Energy.⁸ Given carbon markets rely on an even ledger of “emissions emitted / emissions sequestered,” trades for cheap credits with wide uncertainty bands around the quantity or duration of sequestration can fail to properly counteract the climate forcing effects of outgoing emissions. On the demand side, corporates were criticized for the “greenwashing” effects of

making climate claims on the back of cheap, low-quality credit procurement – resulting in the moral hazard of deferring investments in operational decarbonization.

As a result, carbon markets took a sharp downturn in 2021, driving toward 10-year lows in 2024, most prominently within the REDD+ category.⁹ The reputational pressure on voluntary carbon markets in the years since forced an integrity reckoning, and demand for credits dropped as a result.

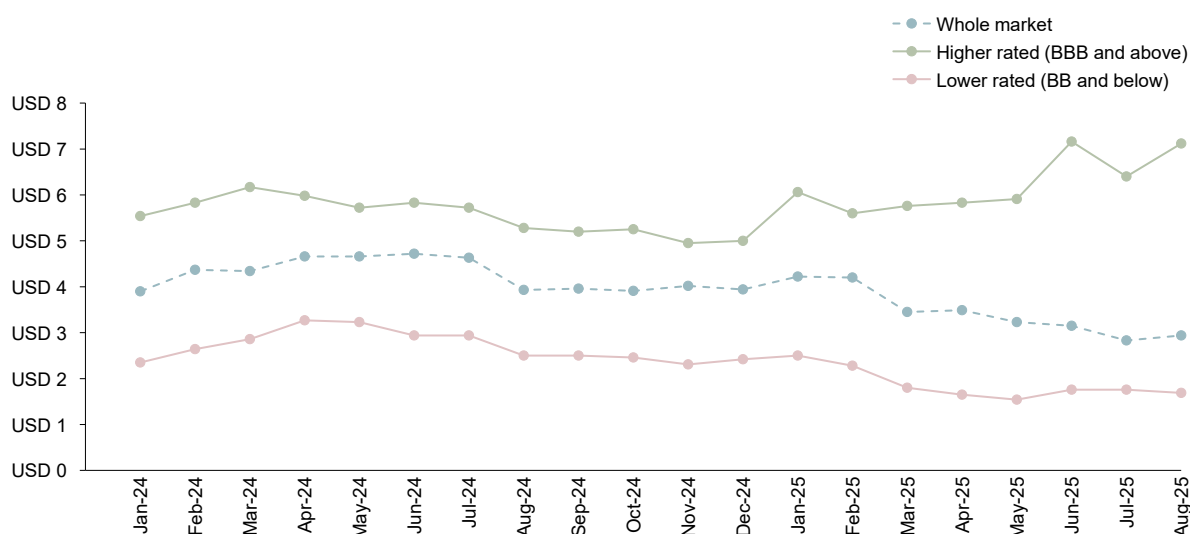
Fortunately, both supply-side and demand-side integrity concerns are solvable issues. The past three years have seen the emergence of a new set of standards, registries, MRV tools, and market oversight groups. The Integrity Council on Voluntary Carbon Markets (ICVCM) stepped up to inherit the ICROA mantle, and registries such as Equitable Earth and Isometric aim to disrupt legacy incumbents like Verra and Gold Standard by offering more reliable methodologies and faster time-to-market for complying developers.

Verra has responded in turn by offering such more stringent versions of past standards as VM0047 for ARR and VM0048 for REDD+, both approved by the ICVCM. The ICVCM's influence has shown to be material to market participants, with registries submitting revised standards to be reviewed under ICVCM's Core Carbon Principles (CCP) – with CCP-approved crediting methodologies increasing to 36 in 2025.¹⁰

While many corporates have become quieter about their net-zero goals, some taking advantage of the market volatility to stall their decarbonization spend, demand has firmly outpaced supply for a rapidly consolidating category of “high-integrity” credits. According to Ecosystem Marketplace, the average price of a removal credit increased by 13% in 2024, pushing the price premium for removals over reductions to 381%. While this price premium partly reflects the limited supply of removal credits in absolute terms (reaching only 5% of total transaction volume in 2024), it also indicates strong forward demand for the segment.¹¹

These trends strongly point to a bifurcating market – where higher-rated credits are consistently securing higher prices – while projects “left-behind” by new quality criteria face declining prices and stranded asset risk. As further evidence, MSCI's Carbon Credit Price Index has shown a marked widening in 2025 of the pricing spread between the highest-rated and lowest-rated credit segments.¹²

Figure 6: Price spread between high- and low-rated projects (MSCI, 2025)



Developers are responding in kind, with new pipeline projects showing a consistently higher rating under MSCI than previous projects. Retirements of credits rated BBB+ by MSCI rose to 35% in the first half of 2025, up from 25% in 2022.¹³

Corporates are also changing the way they buy – embedding minimum project ratings in diligence processes and investing earlier in the project lifecycle. This selectivity has led to demand outpacing supply for the highest-quality tier of credits for the first time since the market downturn.

Figure 7: Quarterly change in surplus credits by carbon project rating (MtCO₂e) (MSCI, 2025)



Further, buyers are moving away from using a “commodities” approach to secure credits, and instead toward an “infrastructure” approach. Historically, carbon credit procurement followed the commodities-trading playbook, prioritizing credit fungibility and using forward-price assumptions with discounting for delivery uncertainty or additionality risks. Today, for many removals projects, the financeable unit is often a ring-fenced project SPV supported by long-term offtake agreements, defined carbon rights, and robust MRV.

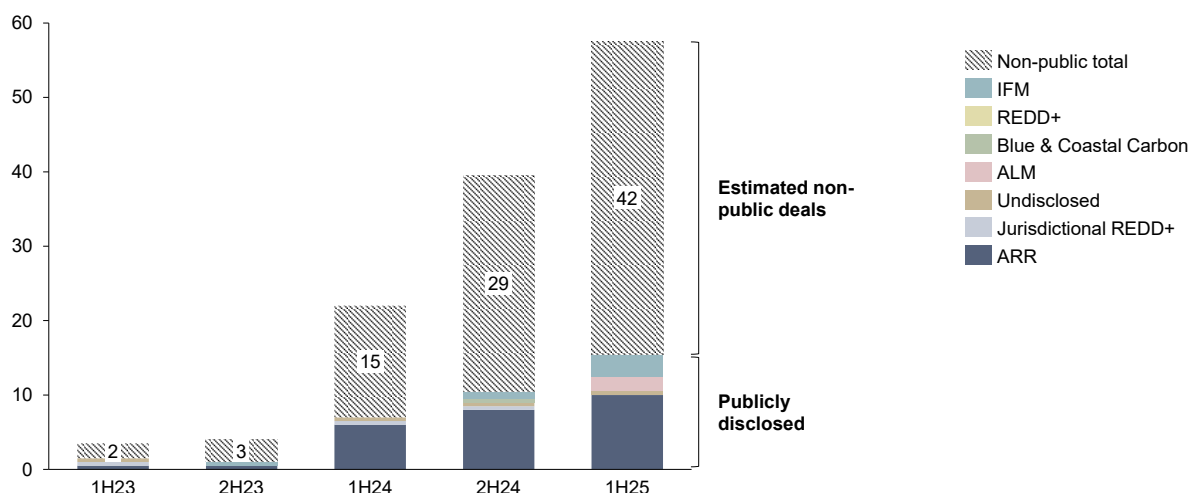
This approach de-emphasizes managing for price volatility and instead concentrates on counterparty and delivery risk, shifting the underwriting question from “at what price will carbon credits trade in the future?” to “will the project perform and will the buyer pay?”. While many developers still withhold a portion of issued credits to sell on spot markets, such sales are more often seen as a source of potential upside and a strategy to hedge under-issuance risks, rather than a strategy to drive the majority of alpha.

While applying only to a relatively small portion of the VCM today, this shift in purchasing behavior is reinforcing the market bifurcation trends underway. Uncontracted or low-integrity projects dominate the market by volume and continue to trade like commodities. On the other hand, de-risked, high-integrity projects with long-term offtakes secure infrastructure-like valuations – in the 10-15% IRR range. While down from the bullish 20-25% IRRs present in many brokerage / arbitrage plays that came to market in 2021, the relative de-risking of such projects are attracting a large share of development capital relative to the remainder of the market.

This transition toward underwriting projects as infrastructure is increasingly relevant to developers of NBS removal projects. The NBS segment is rapidly gaining steam within the cohort of buyers using offtakes as a procurement instrument. While offtakes are largely used for the ARR segment, 2025 saw a notable uptick in the use of offtakes for REDD+ and IFM

credits. According to MSCI, more than 50 such transactions for NBS-focused offtakes were recorded in first half of 2025, more than double that observed in the first half of 2024.¹⁴

Figure 8: Number of NBS offtakes announced since 2023 (MSCI, 2025)



Another competitive advantage of NBS projects is that they are increasingly designed to include co-benefits that are not possible to achieve through industrial projects, such as biodiversity enhancement and community inclusion. According to MSCI, more than 50% of pipeline projects for ARR now plan to use native or partially native tree species, a notable shift away from the large-scale monoculture plantations that previously defined the segment.¹⁵

Notably, developers are increasingly signaling that the incorporation of native species improves both the resilience of properties to shocks like disease or climate pressures, and the perception of the value of such co-benefit both to the asset itself and from an impact perspective is showing up as premium pricing via offtake. Nevertheless, native species integration increases the cost basis of projects, leading some developers to explore additional biodiversity monetization opportunities (such as bio-credits or endangered-species payments) if premium pricing is not enough to cover costs alone.

1.3 New Frontiers of Demand: Integration Between Compliance Instruments and Voluntary Markets

As voluntary markets have contracted, compliance markets have been slowly expanding their reach, notably into EU and Asian markets. Signs are emerging that voluntary markets and compliance instruments will not be an “either-or,” but rather a “both-and” scenario.

According to the OECD, there are growing functional and structural overlaps between compliance and voluntary credit markets, as they increasingly share registries, methodologies, and infrastructure. As a result, voluntary credits are being accepted in some circumstances within compliance frameworks.¹⁶ For example, the UK has committed to regulating its carbon market using the ICVCM Core Carbon Principles, originally designed for the voluntary market.¹⁷ California’s Compliance Offset Program directly adapted accounting protocols from the Climate Action Reserve, a voluntary registry; and CORSIA allows airlines to meet compliance obligations using VCM credits that satisfy stringent quality requirements.¹⁸

This clarity is pushing VCM project developers toward dual-path issuance: producing VCU for voluntary buyers and ITMOs for compliance buyers, each with distinct registries, retirement rules, and price dynamics.¹⁹ COP30 accelerated this convergence by elevating carbon-market interoperability as a global priority. Brazil's Open Coalition for Carbon Market Integration—one of COP30's central policy announcements—calls for harmonized standards, shared registries, and consistent MRV systems across regional carbon markets.²⁰

While oriented toward compliance markets, the Open Coalition's legitimization of carbon trading and use of common standards to govern markets will make it simpler for private actors to prepare for issuances eligible for use in multiple compliance instruments. Pre-COP30 signals, such as the EU's decision to potentially use foreign credits toward its 2040 target, indicate that even historically stringent markets are opening the door to international, VCM-aligned credit streams.

At the same time, Asian climate policy mandates are creating major new demand channels for high-integrity VCM credits. Singapore is leading globally by allowing the use of high-quality international carbon credits (ICC) to offset up to 5% of taxable emissions from 2024.²¹ Japan's GX-ETS, expected to be Asia's second-largest carbon market, will admit certain removal credits from VCM-style mechanisms and bilateral Article 6 projects, and South Korea is launching a voluntary carbon market exchange.^{22,23} These policies are helping to attract investment by creating predictable compliance demand for credit types traditionally issued into the VCM.

This convergence will reshape corporate strategy, particularly through stricter disclosure laws and growing competition between voluntary and compliance buyers for the same pool of high-integrity credits. Corporations may have to secure credits earlier or invest pre-issuance because credit quality markers (e.g., CORSIA-eligible, ICVCM-aligned) will constrain supply and raise prices. Ultimately, a blended market will accelerate climate action by harmonizing standards, improving transparency, and making carbon-market participation mandatory over time.

In sum, emerging signals suggest an industry gradually recalibrating toward higher integrity, tighter supply, and more disciplined buyer behavior. NBS projects (particularly removals) are beginning to define this next phase, with retirements outpacing issuances and co-benefit rich projects increasingly commanding price premia and long-dated offtakes. At the same time, new standards, upgraded methodologies, and more selective procurement practices are solidifying a market split in which only the highest-quality credits will meet growing demand. If current trends hold, NBS developers able to meet the rising quality bar will be well placed to shape and benefit from the next chapter of carbon-market expansion.

2 Mapping the NBS Developer and GP Landscape

While the overall market trends shape the context for credit demand, developing an NBS investment strategy requires an understanding of the landscape of developers and GPs, how they are responding to shifting market conditions, and what capital gaps require family office support.

To assess NBS financing models and trends within the developer landscape, CREO created a compiled dataset of companies and funds from the CREO platform, alongside a database of developers and GPs interviewed directly. In total, this dataset covered 47 companies and 74 funds. Companies were raising a collective \$2.2b USD, and funds were raising a collective \$17.2b.

2.1 Combined Dataset

Our dataset was heavily skewed toward entities headquartered in the Global North yet predominately seeking pipeline in Emerging Markets. Both developers and funds often leveraged multiple NBS sub-categories when developing or investing in projects. Within this, ARR and REDD+ predominated, with IFM, Sustainable Agriculture, and Agroforestry following. Blue carbon strategies were also represented, though in a much more limited fashion.

Figure 9: NBS Funds & Interviewees by Entity HQ and Target Investment Geography (CREO)

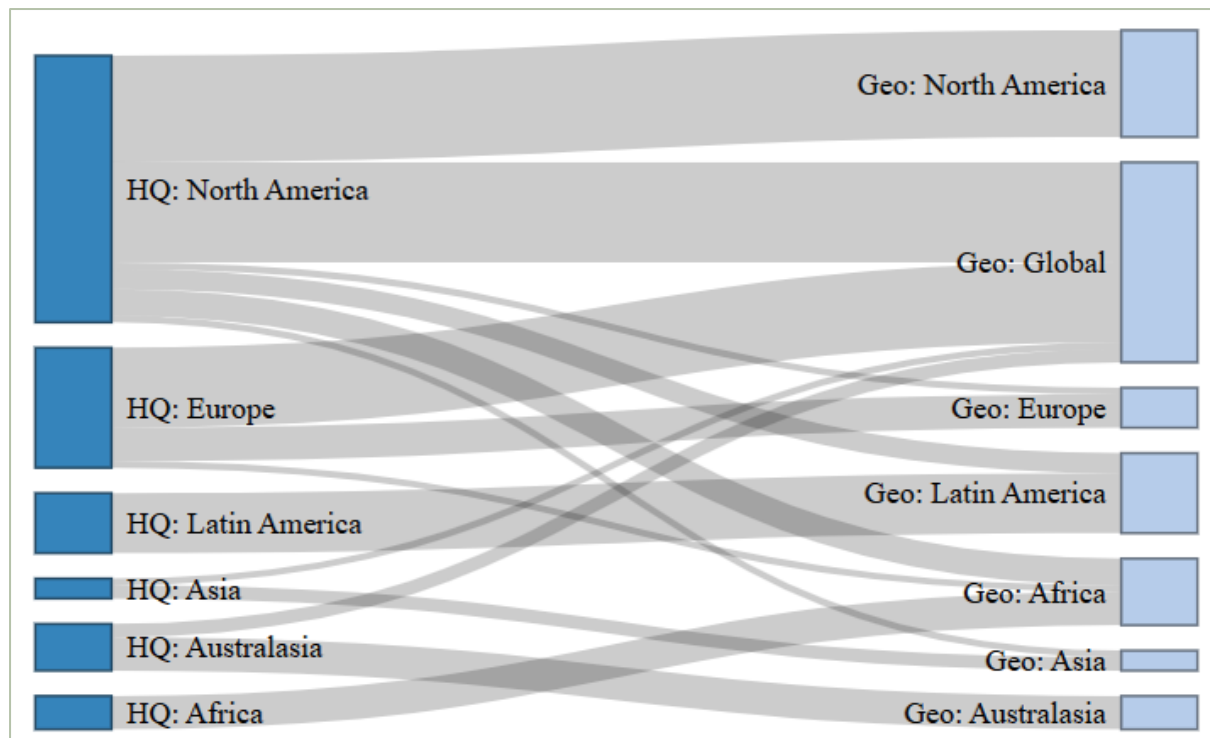
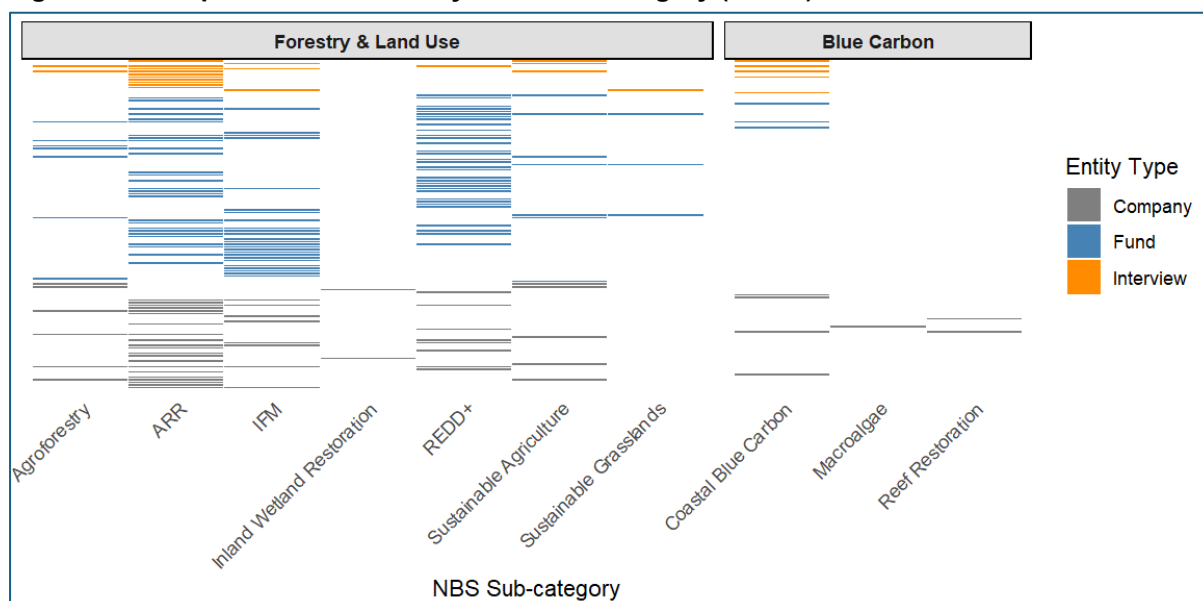


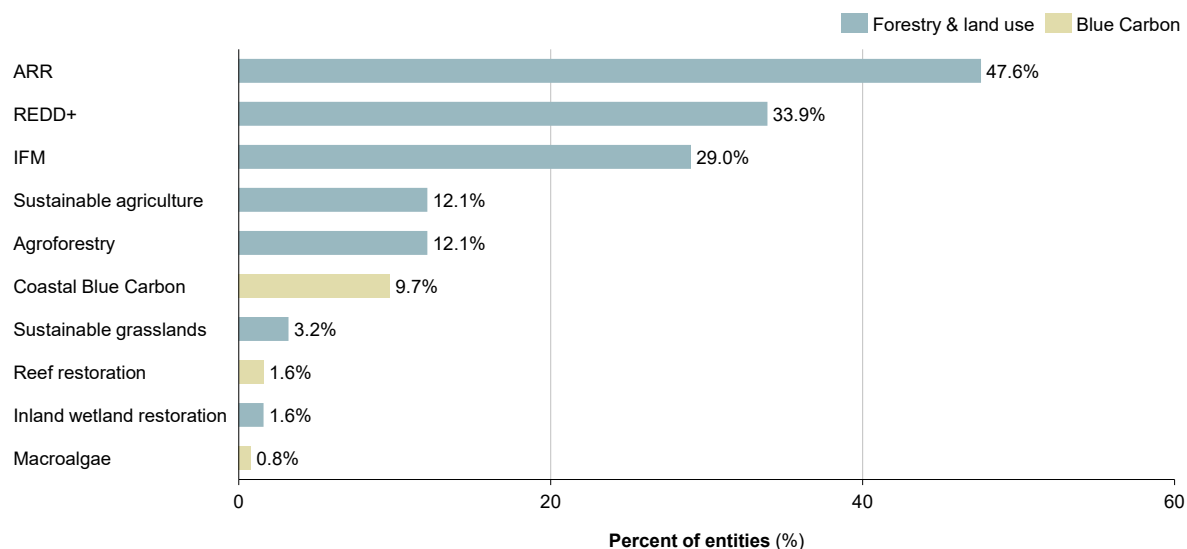
Figure 10: Companies and Funds by NBS Sub-Category (CREO)



Note: Each line item represents one GP or developer, with multiple sub-categories possible per platform

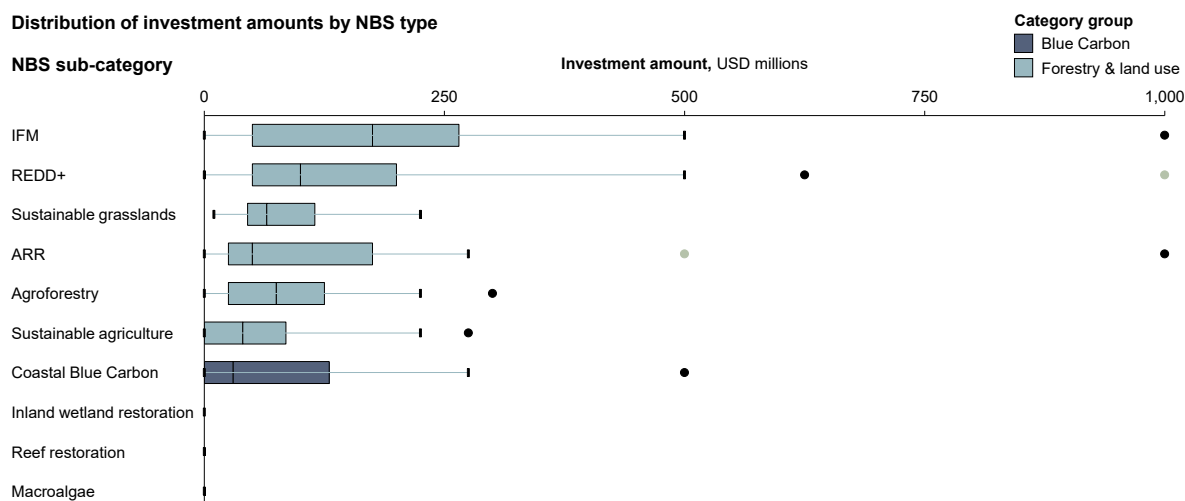
The large share of ARR categories in our dataset reflects the market-wide trend of demand shifting toward high-quality NBS removals over previously popular categories such as REDD+ or IFM. Blue Carbon, notably the coastal / mangrove restoration segment, is relatively small as a fraction of developers, but was the largest of the nature-based Blue Carbon categories in our dataset.²⁴

Figure 11: Share of Entities Working in Each NBS Sub-category (CREO)



Investment needs varied widely. IFM strategies commanded the largest raises, likely due to their use within large timber properties. REDD+ was second largest, a result of the sizeable land areas covered within REDD+ projects, often intersecting with communally managed lands. The expense of active management and cost of land acquisition required for ARR or Agroforestry projects often constrains project size relative to REDD+. Blue Carbon categories showed smaller fundraises overall, likely due to the skew of our dataset toward venture-stage blue carbon strategies versus larger forestry project SPVs.

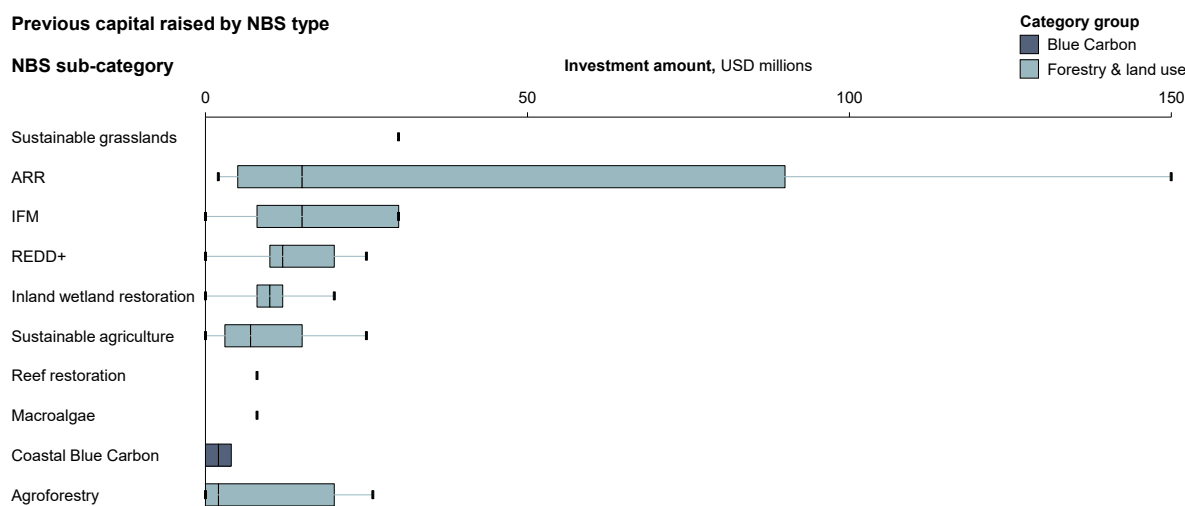
Figure 12: Distribution of Investment Amounts by NBS Type (CREO)



2.2 Directs

Our Directs dataset skewed toward forestry-based NBS categories. As a result, our “Prior Capital Raised” data was limited for Sustainable Grasslands, Reef Restoration, and Macroalgae strategies. ARR directs commanded the largest median volumes, as well as the largest variability, of previous capital raised. This is likely explained by a few outsized deals in the ARR space that have secured large sums from buyers such as Microsoft and Meta.

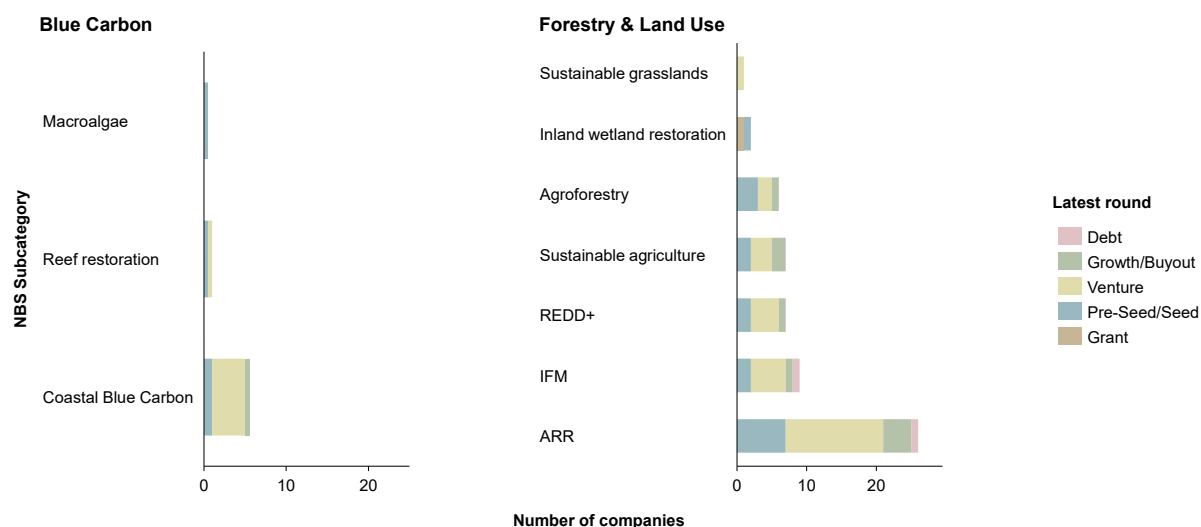
Figure 13: Previous Capital Raised by NBS Type, Directs (CREO)



Note: Excluding visualization of outliers

Across our directs dataset, Venture (Series A-B) rounds predominated across all categories, followed by Pre-Seed/ Seed rounds into TopCo entities.²⁵ This implies that the developer landscape as charted by our dataset is relatively early-stage, reflecting the recent uptick in new developers bringing platforms to market in accordance with revised quality standards.

Figure 14: Breakdown of Latest Financing Round Stage by NBS Type (CREO)

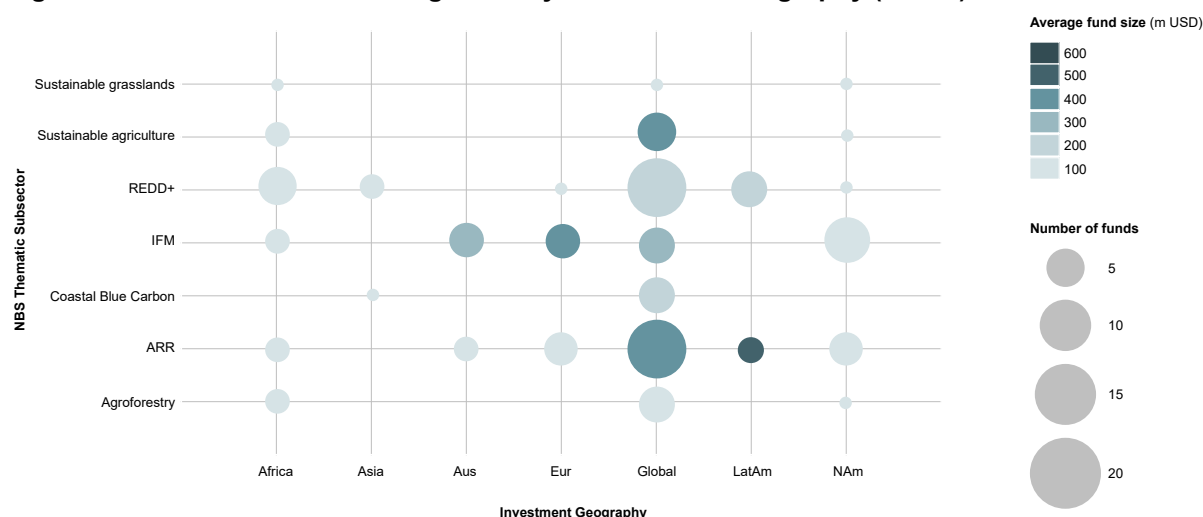


2.3 Funds

Of the 78 funds assessed, 92% by aggregated target AUM were exclusively focused on Forestry & Land Use, 3% exclusively focused on Blue Carbon projects, and 5% pursued both. While funds were largely headquartered in the Global North, 53% of the capital was earmarked to be allocated globally, with heavy Emerging Markets representation. Of those that were investing into specific geographies, 15% targeted LatAm specifically, 10% targeted North America (NA), 7% targeted Europe, 8% targeted Australasia, 5% targeted Africa, and only 1% targeted Asia.

The most highly represented NBS subcategories were ARR and REDD+ strategies targeting pipelines globally, followed by NAM IFM-oriented strategies. Predictably, funds leveraging IFM were raising some of the largest vehicles in our set, as they often were layered within timber real-asset strategies. Across all categories, a small cluster of LatAm-specialist ARR funds raised the largest volumes on average, a signal of emerging scaled vehicles coming to market that aim to acquire and convert large, low-cost parcels of historically degraded/deforested land. REDD+ had a wide distribution but lower median, indicated a population of very large funds with opportunistic REDD+ interest, alongside a few smaller, more focused strategies.

Figure 15: Fund Count and Average Size by Subsector x Geography (CREO)

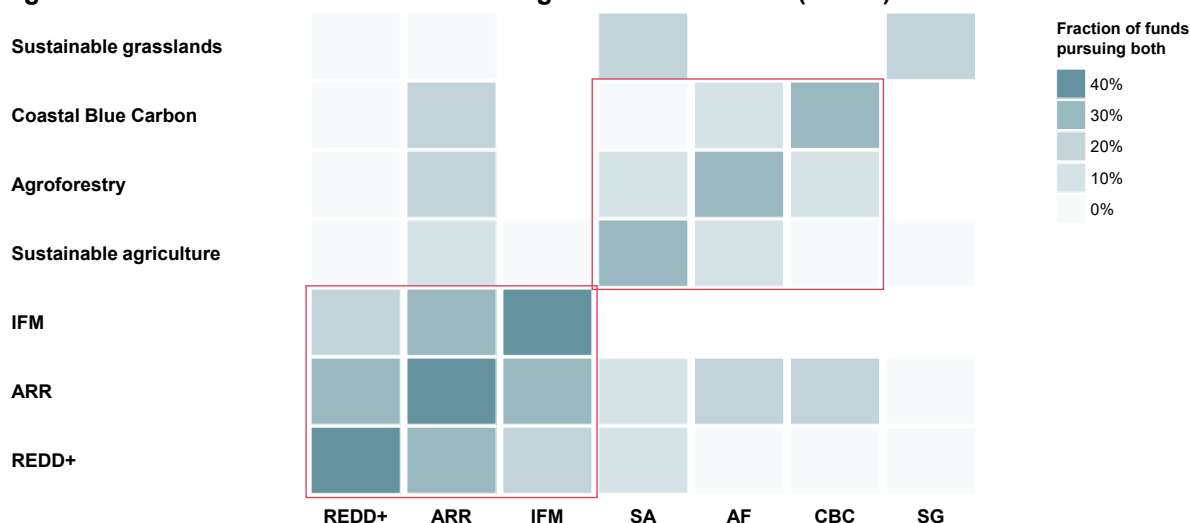


Note: Funds can have exposure to multiple NBS Sub-sectors – fund counts and fund size averages are across all funds that have exposure to the subsector in question.

Funds are increasingly bundling the types of projects they seek within one instrument, both as a diversification strategy and as a mechanism to smooth timing of cash flows. For example, funds that invest both in ARR (with project revenues arriving in years 5-7) and in REDD+ (revenues arriving in years 1-3) balance cash-flow gaps and delivery risks across a fund portfolio. To visualize this, CREO mapped project-type clusters by charting the co-occurrence rates of NBS sub-categories within a single fund instrument.

Two distinct clusters emerged: the first being forestry-oriented funds (clustering credit issuance across REDD+, ARR, and IFM), and the second being sustainable development-oriented funds that blended credit issuances with some natural resource extraction (clustering credits across Sustainable Agriculture, Agroforestry, and Coastal Blue Carbon). ARR, as the most popular category, showed the highest rates of co-occurrence across categories, expressing the strong demand emerging for the category that GPs seek to service.

Figure 16: Co-occurrence of NBS sub-categories across funds (CREO)



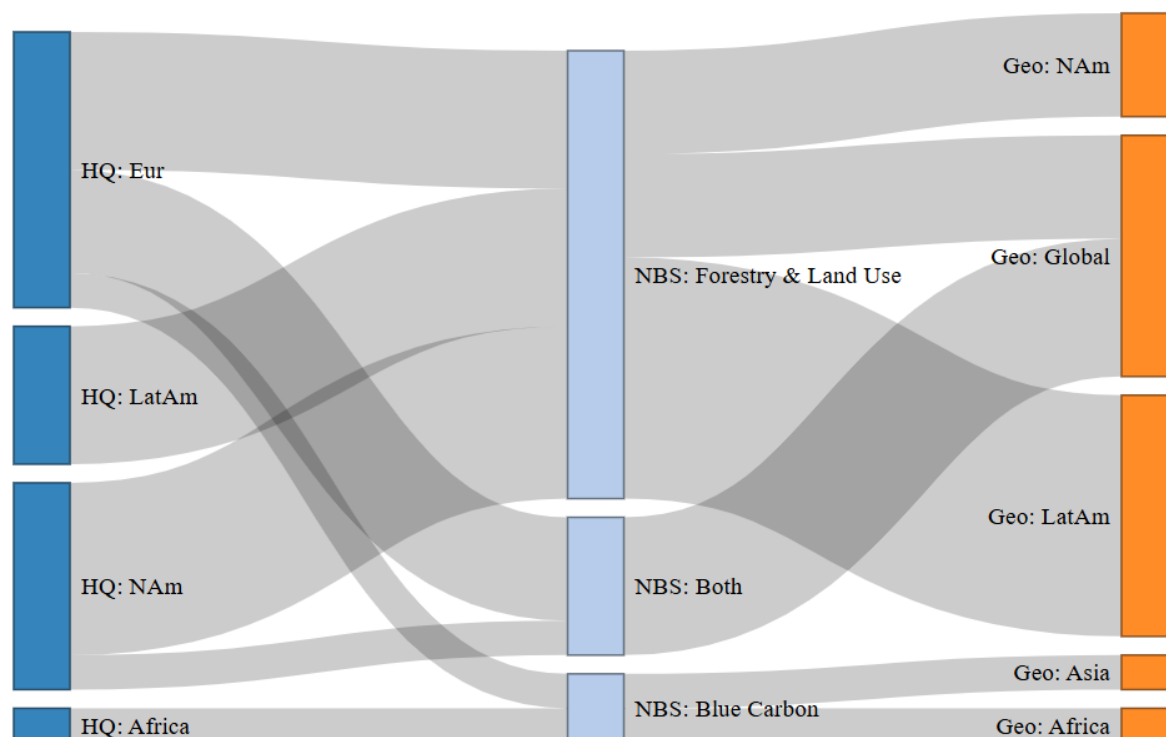
2.4 Deep Dive: Results of Developer and GP Interviews

To gain a deeper understanding of the structure of carbon projects and dynamics of market demand for credits, CREO conducted deep-dive interviews with 12 nature-based carbon project developers and seven funds investing in projects or real-asset strategies leveraging carbon credits. CREO assessed the spread of NBS thematic, size and maturity of projects, carbon pricing, capital gaps, and business models leveraged across interviewees.

Akin to our wider dataset, our interviewees were largely headquartered in the Global North, with three companies and three funds headquartered in North America (NA), and four companies and four funds headquartered in Europe. The second-largest category was Latin America (LatAm), with four companies registered there, and one company headquartered in Sub-Saharan Africa (SSA). Notably, however, both funds and developers invest globally.

Our interview dataset also reflected market skew toward Forestry and Land Use projects, with 10 companies and three funds within the category. Only two companies were Blue Carbon developers, yet within funds the Blue Carbon segment had greater representation, with four out of the seven seeking pipeline in both Blue Carbon and Forestry and Land Use. We had no Blue Carbon specialist funds in our dataset.

Figure 17: Summary of HQ, NBS Thematic, and Investment Geography across interviewees (CREO)



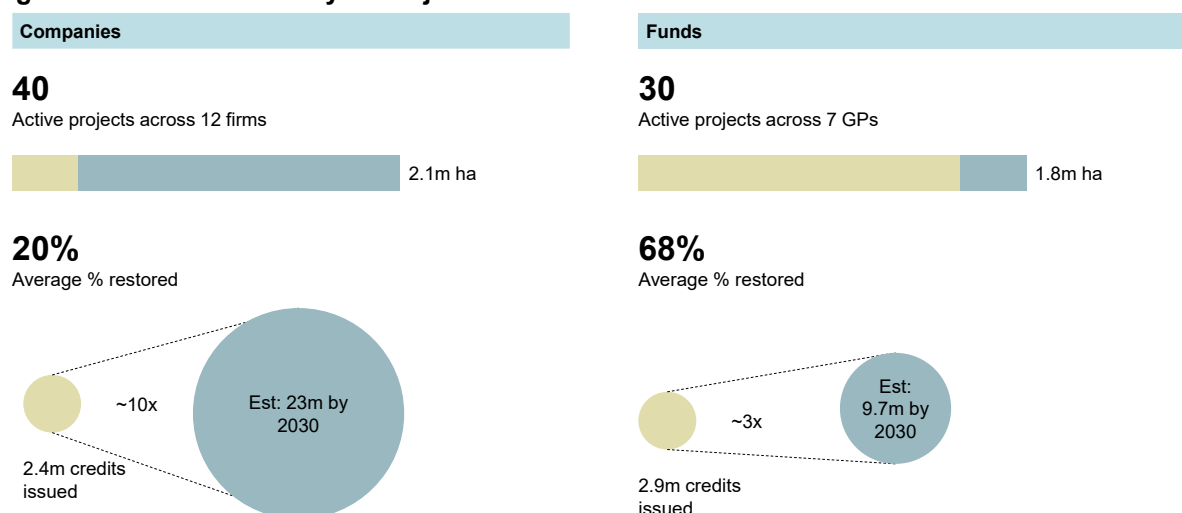
Across both funds and directs, VM0047 (ARR) and VM0033 (Tidal Wetlands / Mangroves) were the most popular issued methodologies, targeted by 14 out of the 19 interviewees, indicating that the revised Verra methodologies aimed to meet new quality standards are successful in gaining market traction. Of the five interviewees using IFM methodologies, VM003 was the most frequently mentioned. While Verra methodologies predominated, three of our interviewees mentioned using novel methodologies from Equitable Earth and Isometric, reflecting the nascent market penetration of alternatives to leading registries.

Twelve out of the 19 mentioned using methodologies approved by the ICVCM CCP, and of those that have not, it was due to methodologies not yet having been reviewed by CCP versus being reviewed and rejected. This indicates that the ICVCM process is effective at building consensus as a common-quality floor in the market, though some funds mentioned developing their own quality screening criteria that went beyond or modified the CCP standards – indicating some organizations prefer having a greater degree of flexibility around their in-house quality control criteria.

Projects overall were relatively early-on in the development cycle. Companies reported having developed a collective 40 projects covering a total of 2.1m ha under management, yet averaged only 20% completion of restoration activities across projects (ranging from 0.1% - 64%). Funds were slightly more mature, with 30 projects actively developing over 1.8m ha, with projects on average 68% restored (ranging from 20% to 100%).

While our interviewees reported having issued 5.3m credits to date, they expect to have issued ~33m credits by 2030, a 6x scale up of issuances over the next 5 years (10x for companies, 3x for funds). This significant expected scale up in volume, notably within the companies segment, roughly matches the forecasted growth projections from BNEF's Base Case scenario for voluntary carbon markets.

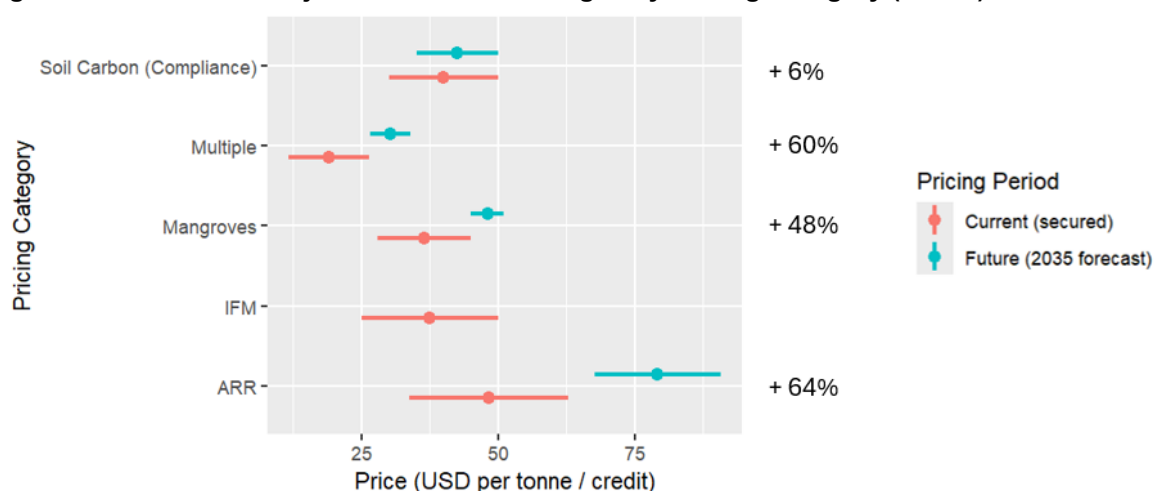
Figure 18: Relative Maturity of Projects Across Interviewees



Expected increases in quantity were paired with corresponding price increase expectations, with respondents reporting an average expected 44.5% increase in median prices across categories through 2035. Not all respondents shared pricing data as a result of confidentiality concerns, thus our data was limited to estimated prices for ARR, IFM, Mangroves, Soil carbon credits from Australia's compliance market (ACCU), and an aggregate across multiple credit categories.

Within our data, ARR showed the largest expected price increases, at 64% forecast growth in median credit price (\$48.5 to \$79.5), followed by a 60% increase in the aggregated credit category (\$19 to \$30.5), 48% growth for mangroves (\$36.5 to \$54), and only a 6% growth for ACCUs (\$40 to \$42.5). Respondents only reported current versus future expectations for IFM credits, thus no growth rates could be calculated.

Figure 19: Current vs Projected 2035 Price Ranges by Pricing Category (CREO)



Across both projects and funds, the presence of an offtake contract from a credit-worthy counterparty was perceived as a key project milestone and a critical step for unlocking further project financing. Ten out of 12 interviewed companies had already secured at least one offtake contract for projects, one was actively in diligence with an offtaker, and one was too early in their development cycle to pursue an offtake contract. The most frequently mentioned offtakers were tech companies Microsoft and Meta (six companies, four funds), but others mentioned offtakers in oil and gas, financial services, CPG, and some credit brokerages / exchanges.

Funds played across a broader range of project maturities, with some funds only investing in projects after offtake had been secured, and others setting up specific catalytic instruments to deploy into projects to bridge post-PDD, pre-offtake financing needs, then following with implementation capital (often in debt structures) post-offtake. One fund also mentioned past projects prioritizing spot markets versus offtake as spot prices were more competitive in their segment.

Across the board, however, both developers and funds mentioned the critical role of reserving a portion of credits for spot market sales in the future, both to secure upside if spot market prices rise above secured offtake rates and to cover liabilities in the event of reversals or under-delivery. On average, companies planned to withhold 34% of issued credits for spot market sales, and funds 36%,

Co-benefits and community inclusion were increasingly viewed as mission critical, not only from the perspective of being able to secure a price premium for credits, but also as a de-risking tactic, building legitimacy with local communities and reducing reversal risk. The most frequently mentioned co-benefits were “Biodiversity” and “Community Livelihoods,” followed by “Soil Health” and “Water Quality.” Developers mentioned occasionally following reporting standards such as Verra CCB and SD VISTA, or FSC certification in the case of Forestry investments – but such criteria were perceived to be less material in signaling quality credentials to the market than internal diligence processes conducted by the largest buyers and funds in the space.

Projects were relatively bifurcated into those that were pure-play carbon projects (forecast revenues from carbon credit sales >80% of planned revenues) and projects that hybridized with extractive activities such as agroforestry, timber harvest, or fisheries. Those with

planned extractive activities, with carbon credits as an additional layer to the revenue stack, averaged 64% of forecasted revenues from non-credit sources. The pure-play funds and projects averaged only 10% expected revenues from non-credit sources.

Timber was the leading source of non-credit forecasted revenues, followed by agriculture / agroforestry, water credits, biodiversity payments, and tourism / recreation. Despite the heavy reliance on non-credit revenues, the newer fund vehicles in our dataset had an estimated 5% more forecast fund revenues from credit sales than the older real asset funds, indicating even natural resource strategies are starting to see potential in greater fund upside from credit sales.

While the majority of our respondents plan to work predominately within privately managed lands, four companies and two funds reported strategies targeting communally-managed lands. Funds were more likely to own land than companies, a result of the relatively lower volumes of TopCo equity available to developers to acquire large land parcels, forcing many to pursue leasing strategies (five companies) or partner with third parties by onboarding them to their platform or developing projects on their managed lands (four companies).

2.5 Capital Needs & Funding Gaps

Projects are designed in stages, with unique funding needs at each step of the process. First, projects must move through an early Project Design phase (Scoping, Feasibility, drafting of PDD), then a Project Validation phase (audit, stakeholder consultations, project validation, and registry listing). Finally, once methodologies are validated and projects are listed on registries, they can begin the Implementation phase, where project activities take place and credits are issued, transferred, and retired.

Figure 20: Project Development Stages & Capital Gaps

Projects are developed in stages – with unique risks & funding needs at each step in the process

Early-stage project design			Project validation & de-risking phase			Project implementation		
Scoping & design	Feasibility study	PDD	Audit	Stakeholder consultations	Project validation & registration	Implementation	Monitoring, reporting & verification	Credit issuance, transfer & retirement
Key risks - Project and social impact feasibility red flags - Project titling delays or tenure concerns - Securing financing at a high cost of capital, underestimating project capex needs			Key risks - Registry rejection or PDD modification required for registry approval and project listing - Stakeholder engagement/reputational risks - If utilizing, failure to secure offtake			Key risks - Execution risk and volume risk (credits delivered at lower-than-estimated amounts in ex-post accounting) - Political risk/regulatory changes - Stakeholder acceptance risks, human rights abuses		
Capital gap 1: Catalytic capital for project readiness			Capital gap 2: Pre-Offtake bridge capital/TopCo equity			Capital gap 3: Low-cost implementation debt		

Interviewees were asked qualitative questions around capital gaps they or other developers often face when moving through the phases of project implementation. The three most common issues mentioned were as follows:

2.5.1 Catalytic capital for project design and readiness financing

The process of bringing a project to market is costly and complex. The first mentioned capital gap was the shortage of catalytic, risk-tolerant capital to bring projects to market, especially in the USD\$0.5 – 5m range required for feasibility and project preparation. Such capital, while in short supply, is required to underwrite the high-risk, pre-revenue phase in which developers must validate baselines, negotiate landholder agreements, and advance technical design before projects launch. Amid the VC pullback, interviewees reported a limited pool of catalytic capital available to incubate novel developers and train teams, particularly those working within communal lands or in partnership with indigenous groups.

Many developers explained that even after demonstrating early success, raising follow-on equity for subsequent projects remains difficult due to investor unfamiliarity with NBS business models, long revenue tails, and perceived regional risks. This gap is compounded by a broader scale mismatch, as institutional buyers increasingly seek large, aggregated projects while individual developers struggle to finance the activities needed to reach that scale.

2.5.2 Bridging the gap between PDD and signed offtake contracts

After projects have been finalized and land access rights secured, developers must undergo offtake contract negotiations and diligence processes that can take anywhere from 9-18 months and require developers to self-fund operations. Developers described the market as one where project finance is available once an offtake is signed but virtually nonexistent beforehand, creating a Catch-22 that prevents orderly scaling of supply.

Developers that aren't a spinout of a large existing asset manager are forced to rely on scarce TopCo equity raised through the venture ecosystem, founder capital, or small catalytic grants to survive the multiyear runway required to secure offtake. Thus, the second capital gap identified was bridge capital, usually supplied via a mix of TopCo and Project equity, to close the gap between PDD formation and finalizing offtake contract negotiations.

2.5.3 High cost of capital for implementation debt

As seen in our dataset, most developers (even those with offtakes in place) have only partially completed the implementation phase or have plans to scale into new property developments. Successful project expansion requires supportive operational capital, ideally supplied via low-cost project debt. The third capital gap signaled by interviewees was the near absence of low-cost project debt to cover operational costs prior to credit issuance in years 3-7.

Banks and DFIs are often unwilling to lend against pre-issuance risk, and where debt is theoretically available, diligence timelines can stretch budgets. Other traditional lenders will not underwrite construction or expansion financing, and existing debt options—such as World Bank outcome-linked bonds or Brazil's BNDES Fundo Clima—are extremely limited, slow-moving, and require shareholder or commercial bank guarantees, placing them out of reach for most early-stage developers.

As a result, once projects reach the stage of needing USD\$5-10m in construction lending often find no viable source of debt despite having multi-year offtake commitments. The interviewees highlighted that introducing blended finance facilities with first-loss capital,

performance guarantees, and payment-in-kind structures could materially lower the cost of capital, potentially reducing carbon removal costs in turn by up to 40%. Yet until such purpose-built facilities exist and scale, the absence of accessible, appropriately structured debt remains one of the biggest barriers preventing high-quality reforestation and restoration projects from reaching implementation.

Together, these issues paint a picture of a market where investor caution, structural uncertainty, and misaligned capital expectations reinforce one another, leaving developers without the early-stage resources needed to bring high-integrity NBS projects to market at scale. Family offices could play a catalytic role in addressing all three gaps, depending on whether they are comfortable deploying venture equity, private credit, or wish to play a catalytic role via loan guarantees or project readiness grantmaking.

3 Summary & Outlook

The past several years have marked a pivotal period for nature-based carbon markets. Following a deep reputational and integrity-driven contraction from 2021–2023, 2025 showed signs of a structural rebound. Across the data analyzed and the interviews conducted, a clear through-line emerges: the market is maturing, not collapsing – though the plateau will likely persist for a few years more. Higher scrutiny, more rigorous methodologies, and selective buyer behavior have begun to restore confidence, while simultaneously raising the bar for developers, fund managers, and investors.

Supply is tightening as revised methodologies, more conservative baselines, and new registries elevate standards for credit issuance. Demand is consolidating around high-integrity removals, supported by tech-sector offtakers and emerging buyers in global markets such as Japan and Singapore. In parallel, co-benefits have shifted from optional add-ons to core differentiators, with biodiversity, community inclusion, and long-term resilience increasingly underpinning price premia and buyer confidence. Notably, the “project as infrastructure” mindset now dominates underwriting, reflecting a shift toward long-dated, contracted revenue streams and risk-staged project finance.

Yet beneath this momentum lies a persistent challenge: the capital stack for NBS remains incomplete. Developers face acute financing gaps, especially in (1) early project design and feasibility work, (2) the multiyear window between PDD finalization and securing offtake, and (3) the high cost of implementation debt, which remains accessible only post-offtake and at equity-like pricing.

These gaps translate directly into constrained supply, with high-quality pipelines unable to scale to meet projected demand. Funds, meanwhile, are increasingly blending methodologies and geographies not only to diversify risk but to smooth cash flows across long development timelines – an emerging best practice that may define next-generation NBS fund structures.

Looking ahead, three forces will shape the trajectory of NBS markets over the next decade:

1. Standardization and transparency will accelerate market consolidation

ICVCM’s Core Carbon Principles, maturing MRV technologies, and registry competition are rapidly creating a clearer quality floor. Projects that cannot meet these expectations, particularly legacy REDD+, risk becoming stranded. Developers who design projects aligned with CCP-approved methodologies, robust co-benefits, and transparent MRV will be positioned to command premium pricing and secure long-dated offtakes.

2. Demand growth will broaden beyond Big Tech

While the Mag7 continues to dominate credit procurement today, the next wave of buyers is already emerging. Compliance-linked signals (CORSIA, IMO, regional carbon frameworks), East Asian expanding decarbonization mandates, and sector-level coalitions (e.g., Symbiosis) will diversify demand away from a handful of corporate leaders. With suppliers already forecasting meaningful price growth through 2035, especially in ARR, this widening buyer base will exert further upward pressure on prices and intensify competition for bankable, high-integrity credits.

3. Purpose-built financing mechanisms will become a catalytic lever

Supportive financing could transform project viability for emerging, co-benefit-rich NBS projects. Reducing the cost of capital and improving the availability of early-stage project equity and implementation debt could materially lower development costs, enable existing high-developers to scale, and onboard a broader pool of next-generation projects. Investors who innovate here, such as family offices, mission-aligned foundations, and catalytic funds, have an outsized opportunity to shape the future supply curve.

In sum, the market for NBS is becoming more disciplined, more transparent, and more oriented toward genuine climate and biodiversity outcomes. Realizing its full potential will require targeted capital to fill pre-offtake financing gaps, more standardized quality benchmarks, and collaboration across developers, buyers, governments, and financial intermediaries. If these conditions materialize, NBS can evolve from a fragmented, reputation-sensitive market into a core pillar of global climate mitigation, mobilizing billions in natural capital investment, scaling restoration and conservation landscapes, and delivering durable environmental and community benefits worldwide.

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NatureRe

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Ponterra

Mirova

Toroto

SLM Partners

Yaax Carbon

BregalSphere

West Africa Blue

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