

Carbon Footprint Management Market to Reach \$18.2 Billion by 2031 | Top Business Opportunity

Growing industrial energy demand and rising need for sustainable energy solutions have driven the expansion of the global carbon footprint management market.

PORTLAND, OR, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- As per the report, the [global carbon footprint management market size](#) was accounted for \$9.3 billion in 2021, and is expected to reach \$18.2 billion by 2031, growing at a CAGR of 7.0% from 2022 to 2031.



Carbon footprint management is focused on greenhouse gas emissions, associated with consumption rather than greenhouse gas emissions linked with production. The calculations include emissions that are associated with goods imported into a nation and produced elsewhere. Moreover, companies can reduce or offset their carbon footprints by enhancing their energy efficiency, consuming energy made from renewable origin, raise awareness, focus on environmental projects, and paying green taxes.

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Furthermore, increase in demand for energy consumption by industries and the drive for more sustainable energy solutions propel the growth of the global carbon footprint management market. Moreover, increase in government initiatives and policies for low carbon policies positively impact the growth of the carbon footprint management market.

However, higher installation and maintenance costs of carbon footprint management can hamper the carbon footprint management solutions market growth during the forecast period. On the contrary, the growing adoption trends of advanced technologies, such as artificial

intelligence, IoT, and big data, across industries to reduce carbon emission is expected to offer remunerative opportunities for expansion of the carbon footprint management market during the forecast period.

By component, the solution segment held the largest share in 2021, accounting for nearly two-thirds of the global carbon footprint management market, owing to various government sustainability and emission control standards. However, the service segment is estimated to register the highest CAGR of 8.4% during the forecast period, due to rapidly growing demand for carbon footprint management services.

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By industry vertical, the residential and commercial buildings segment is projected to manifest the highest CAGR of 9.0% from 2022 to 2031, due to growing awareness regarding the negative effects of excess carbon production and fear of climate change. However, the energy and utilities segment held the largest share in 2021, accounting for more than one-fourth of the global carbon footprint management market, due to heavy carbon dependency for energy production and rise in need to control it.

However, the market across North America dominated in 2021, accounting for nearly two-fifths of the market, owing to high concentration of specialized CFM solutions vendors and supporting government policies present in the region. By region, the global carbon footprint management industry across Asia-Pacific is anticipated to showcase the highest CAGR of 8.8% during the forecast period, owing to their high dependency on coal for energy production and global pressure to curb carbon and carbon dioxide emissions.

Covid-19 scenario:

1. Due to the Covid-19 outbreak, several business and manufacturing industries were forced to limit or halt their production. Moreover, the dearth of staff and workers on-site created challenges to maintaining full-scale productivity.

2. Rise in consumer awareness about personal carbon footprint management boosted the market growth.

Major market players

Carbon Footprint Ltd

Dakota Software Corporation

ENGIE

IsoMetrix

ibm corporation

ProcessMAP
Schneider Electric
SAP
Wolters Kluwer N.V.

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