

# Carbon Accounting Software Market is Ready to Grow to US\$ 95.47 Billion at a Projected CAGR of 21.4% From 2024-2032

*Growing regulatory constraints are driving the market demand.*

NEW YORK CITY, NY, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- Our carbon accounting software market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.

The carbon accounting software market is projected to reach a revenue of US\$ 95.47 billion by 2032, growing at a CAGR of 21.4% from 2024. The market is driven by increasing regulatory requirements and the need for businesses to track and reduce their carbon footprint. Key factors driving the market include the growing awareness of climate change, the implementation of carbon pricing mechanisms, and the increasing demand for transparent and accurate carbon data. The market is expected to be dominated by established players, but new entrants are also likely to emerge as the market continues to expand.

Key findings of the report include:

Carbon accounting, which is often indicated as greenhouse gas accounting, is a procedure that the firm utilizes to calculate the aggregate of carbon dioxide discharge they are accountable for so that they uniformly trade carbon credits amidst states, firms, and persons in the carbon market. Discharge data to assist a firm in deciding their carbon discharge can frequently prove arduous for firms to compute solely, rendering carbon accounting software a profound way for firms to be steered in the most superior carbon accounting method appropriate for their business.

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Growing significance of corporate social responsibility is pushing the market forward”

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A carbon accounting platform can assist firms in gathering carbon data, decreasing their upcoming energy discharge and intake, disentangling their carbon reporting procedure, and even complying with a prominent climate declaration such as CSRD or SEC Climate Disclosure Rule. For instance, carbon accounting permits firms to equitably trade carbon credits and decide the funding for a carbon

offset project. The requirement for transparent sustainability reporting is pushing the carbon accounting software market demand.

Key players in the carbon accounting software market:

- SAP SE
- IBM Corporation
- Microsoft Corporation
- Salesforce
- Wolters Kluwer
- ENGIE Impact
- Schneider Electric
- Accenture
- InteleX Technologies
- Enablon (a Wolters Kluwer company)
- Sphera
- Simble Solutions
- Accuvio
- Carbon Trust
- Ecova

Key trends in the carbon accounting software market:

**Merger of AI and ML:** The amalgamation of AI and ML technologies improves the preciseness and productivity of carbon accounting by mechanizing data gathering, inspection, and reporting procedures, boosting the demand for carbon accounting software market growth.

**Handling Scope 3 Discharge:** The growing importance of tracing and handling Scope 3 discharge is propelling the market. Scope 3 discharge that surrounds all incidental discharge that takes place throughout the firm's value chain frequently showcases the prominent portion of the firm's carbon footprint.

**Surge in Cloud-Based Platforms:** Cloud-based platforms provide sizeable reliability, flexibility, and readiness as contrasted to conventional in-house solutions, rendering them especially attractive to firms with varied operations proliferated covering manifold locations.

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Market Segmentation:

- The carbon accounting software market segmentation is based on deployment, end-use, and region.
- By deployment analysis, the cloud-based segment held the largest market share. This is due to the scalability, flexibility, and economy that cloud solution provides.
- By end-use analysis, the energy and utilities segment is poised to register a significant CAGR. This is due to the industry's elevated carbon discharge and strict regulatory needs.

Geographical Regions:

The research report covers all the major regions and sub-regions of the carbon accounting software market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

North America: North America accounted for the largest market share. This is primarily because of strict ecological directives covering the region and robust concentration on corporate sustainability ventures.

Europe: Europe is anticipated to witness the fastest CAGR from 2024 to 2032. The region's strong ecological directives and allegiance to obtaining determined climate targets fuels the regional market expansion.

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Q1:

How much is the global carbon accounting software market?

The market size was valued at USD 16.63 billion in 2023 and is projected to grow to USD 95.47 billion by 2032.

Q2: What is the growth rate of the carbon accounting software market?

The global market is projected to register a CAGR of 21.4% during the forecast period.

Q3: Which region held the largest market share?

North America accounted for the largest share of the global market in 2023.

Q4: Based on deployment, which segment held a larger share?

The cloud-based segment accounted for a larger share of the global market in 2023.

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