

Carbon Footprint Management Market value to reach \$18.2 billion by 2031, with a CAGR of 7%

Rise in demand for energy consumption by industries and increase in demand for sustainable energy solution have propelled the carbon footprint management market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- The global [Carbon Footprint Management Market](#)

global opportunity analysis and industry forecast, 2020–2027 market was valued at \$9.3 billion in 2021, and is projected to reach \$18.2 billion by 2031, growing at a CAGR of 7% from 2022 to 2031. Rise in demand for energy consumption by industries and increase in demand for sustainable energy solution have propelled the global carbon footprint management market. However, high installation and maintenance costs of carbon footprint solution hinder the market. On the contrary, surge in trend of advanced technologies such as artificial intelligence, IoT, and big data to reduce carbon emission would unlock new opportunities in the future.



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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.

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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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.

Region-wise, the carbon footprint management market was dominated by North America in 2020 and is the home to major players offering advanced solutions in the carbon footprint management market. In addition, according global carbon footprint management market analysis, North America is the major contributor as the region is well developed and the environmental safety investments is at rise in the U.S. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high diversity and is expected to experience rapid growth in future. In China, the carbon footprint management market is anticipated to witness significant growth, owing to increase in awareness among the organization and increase in government initiatives.

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The global pandemic has had a significant economic [impact on the carbon footprint management market](#). As a result of massive supply chain disruptions, manpower shortages, and local market limitations, several sectors faced considerable slowdowns. This had both, direct and indirect effects on the carbon footprint management solutions industries, as limited operations of manufacturing and fabrication plants, large-scale public infrastructure (airports, railway stations, shopping malls, and so on) resulted in a slowdown in sales and subscription of carbon footprint management software solutions. However, strict government policies to regulate

industrial and domestic emissions are helping the carbon footprint management market to grow in the aftermath of the COVID-19 pandemic.

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.

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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.

By component, solution segment accounted for the largest carbon footprint management market share in 2021.

By region, North America generated highest revenue in 2021.

By deployment mode, on-premise segment generated the highest revenue in 2021.

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