



2025 CDR MARKET SURVEY

In Net Zero Standards We Trust

Table of Contents

Table of Contents	2
Preface	3
Highlights from Survey	4
Analysis	4
Conclusion	13
Methodology	13
Acknowledgments	14
Appendix: Survey Questions	15
Purchaser Survey	15
Company Climate Profile	15
Carbon Credit Projections	18
https://www.datawrapper.de/_/SsO0G/?v=5	18
Durable CDR Purchasing	24
Durable CDR Purchasing Process	36
Company Profile	39
In what country is your company headquartered?	42
Supplier Survey	43
Company Profile	43
CDR Sales History	46
Registries	50
Projections	52
What are your projections for the following questions in 2025, 2030, and 2050?	52
https://www.datawrapper.de/_/MqdpY/?v=8	52
Go To Market	57
Policy	58
Company Status and Financing	59
When does your company next plan to close a fundraising round?	64

Preface

CDR.fyi's mission is to accelerate durable carbon dioxide removal (CDR) worldwide. Sylvera's mission is to incentivize investment in real climate action. We jointly believe transparent data, ratings, and tools will accelerate meaningful climate investments and help the world reach net zero faster.

In January of 2024, CDR.fyi published its first [Market Outlook Summary Report](#). Its purpose was to provide a detailed look at where the industry was at the time, as well as expectations for the medium and long term (2030 and 2050 specifically). At a similar time, Sylvera published 'Looking Ahead at Demand and Supply in the VCM: Sylvera's 2023 Survey', which covered all project types within the VCM. Those who spent time with these publications overwhelmingly expressed that they found them useful.

This year, we partnered to repeat the effort from December 2024 to January 2025. And now, we're providing a refreshed market outlook in the wake of all that has changed over the past year. With Sylvera's expertise across all project types and CDR.fyi's expertise on durable CDR, we included questions for buyers of nature-based carbon credits. However, durable CDR remained the primary focus of the survey. Together, we distilled the survey results and provided commentary, which was also informed by external experts and reviewers.

This Summary Report is a free resource to educate and inform all CDR stakeholders and accelerate durable carbon removal worldwide.

If you have any questions or want to be included in future surveys, email us at team@cdr.fyi or projectdata@sylvera.io, or connect with [CDR.fyi](#) and [Sylvera](#) on LinkedIn.

Happy reading!

Highlights

- **Standards:** Forthcoming decisions from net-zero standard setters will have substantial consequences for the CDR industry. They were cited as the primary factor to increase motivation to purchase durable removal credits.
- **Portfolios:** Purchasers aim to achieve their climate goals with mixed portfolios of reduction and removals, with the latter projected to increase in proportion across both nature-based and durable CDR.
- **Durable CDR Growth:** The next five years will be pivotal. Suppliers in the survey anticipate a significant expansion of durable CDR's share of carbon credit purchases, narrowing the current 6:1 ratio of nature-based to durable CDR to 1.2:1 by 2030.
- **Pricing:** Buyers of durable CDR expect to pay less than what sellers anticipate receiving for credits, both today and in future years. However, suppliers (excluding biochar) expect durable CDR prices to decline as much in the next five years as over the following two decades – increasing accessibility and scalability for durable removals.
- **Business Case:** Purchasers highlighted the need for a clear business case for durable CDR purchases, both on the financials and to de-risk the supply gap.

Analysis

The 2025 market survey captures the perspectives of durable CDR suppliers and purchasers of durable and nature-based CDR, and reduction credits. This offers insight into how corporate carbon removal strategies are evolving. While the market for durable removals continues to expand, most purchasers are set to use mixed portfolios. The uncertainty around net-zero standards continues to restrain demand. And high prices remain a significant barrier to wider adoption, with a clear gap between supplier expectations and what most purchasers are willing to pay.

Nature-Based and Durable CDR in Net Zero Planning

Today, the nature-based removals market is significantly larger than the market for durable CDR, with 11 million credits retired in 2024 compared to approximately 200K, respectively. Purchasers plan to buy more carbon removal over time, with nature-based removals maintaining the majority of projected volumes. The survey results show that nature-based volumes are projected to outpace durable volumes at a 6:1 ratio in 2025, with durable CDR narrowing the gap to 1.2:1 by 2050.

Indexed CDR Purchase Volume Growth Projections

Indexed to 2025 Durable CDR Volume (e.g. NBS CDR in 2025 = 5.8x Durable CDR and Durable CDR in 2050 = 23.9x)

■ Nature based CDR ■ Durable CDR

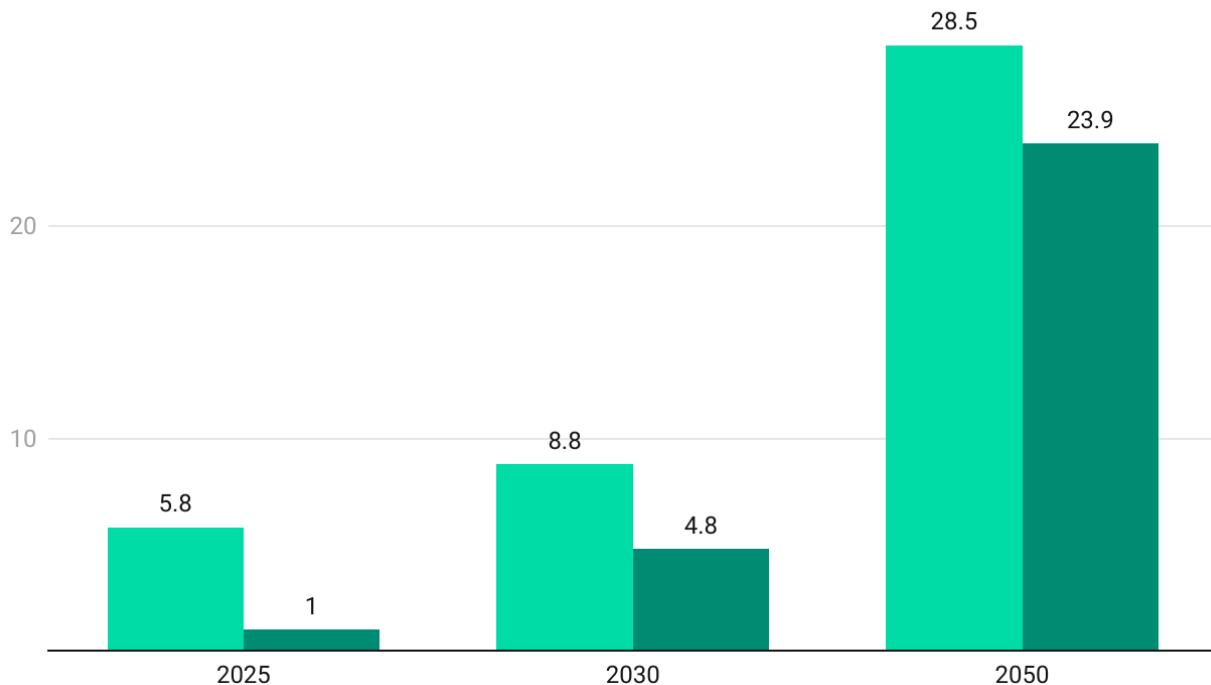


Chart: What do you project for carbon credit purchases in the following years? (Ranges in tonnes) • Source: Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

The predominance of nature-based removals raises questions about long-term compatibility with net-zero standards. The Science Based Targets initiative (SBTi) currently requires only “permanent” removals for neutralizing residual emissions but does not provide further clarity on how lower durability removals fit within corporate targets. However, SBTi is set to release its **Net-Zero Standard 2.0 this year**, following a public consultation. It is expected to include interim removal targets and a dedicated Expert Working Group for CDR [from March 2025](#). ISO is also developing a full Net-Zero Standard following their Net Zero Guidelines.

There is a growing consensus among NGOs, standard-setters, and climate researchers that durable removals are needed to balance fossil emissions, while nature-based removals may be more appropriate for land-use emissions or short-lived climate pollutants.

Percentage of Carbon Credit Budget Allocated to CDR

All removal methods

100% 76-99% 26-50% 0-25%

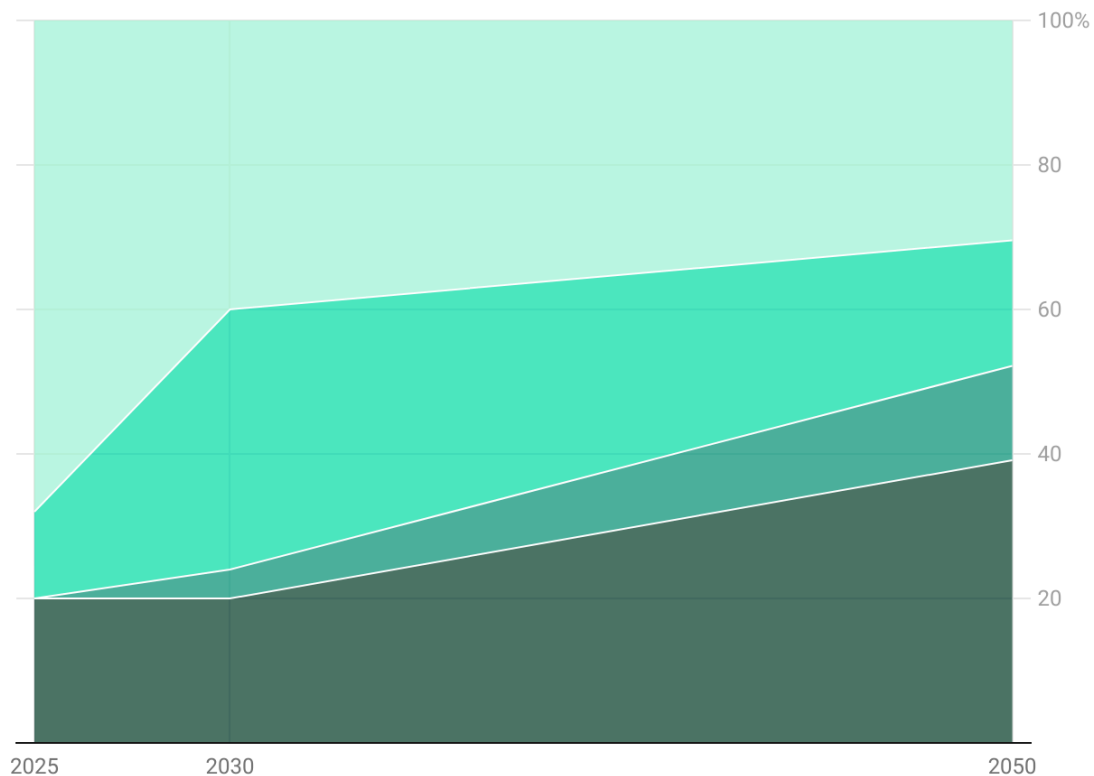


Chart: What percent of your carbon credit budget is for CDR (from all removal methods)? • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

The survey shows that many are planning to continue to buy a mix of credit types through 2050. Rather than viewing durable and nature-based as binary options, companies need clear and structured strategies, using different credit types such that each credit compensates for a corresponding climate effect. Nature-based removals and other types of carbon credits can also be used as part of a beyond value chain mitigation (BVCM) approach. A well-defined approach aligned with best practices will ensure credible and impactful climate action.

Net Zero Standards Essential for Driving Durable CDR Demand

Corporate demand for durable CDR is closely tied to **net-zero target-setting frameworks**. In this survey, **65% of respondents** identified clear net-zero standards (such as SBTi) as the **main factor** that would increase their motivation to purchase durable removals. Another **62%** cited

clear business benefits or ROI, while **46%** mentioned lower prices and government policy support.

Factors That Would Increase Motivation to Purchase Durable CDR

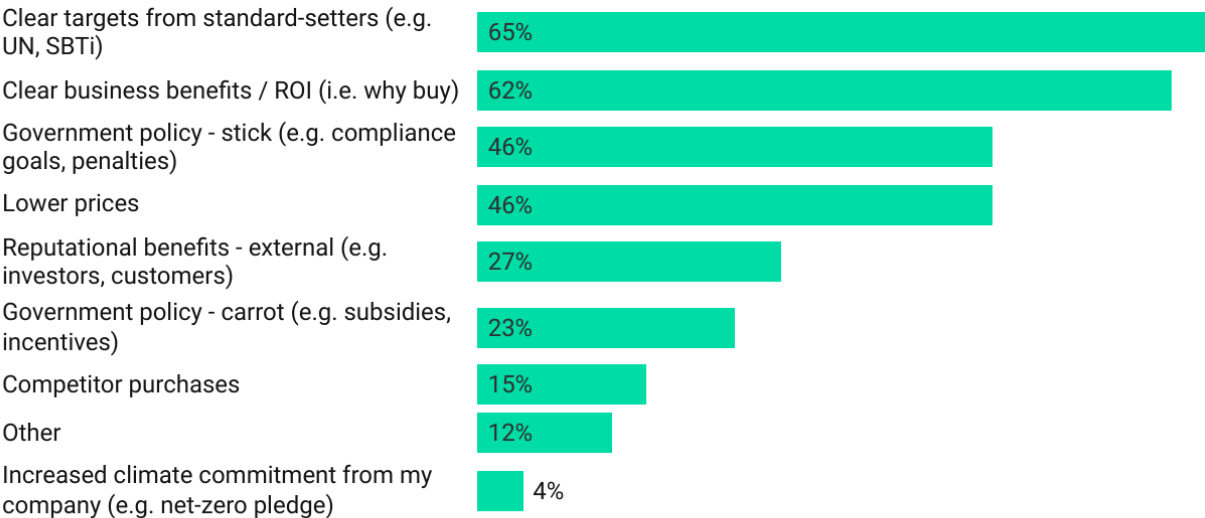


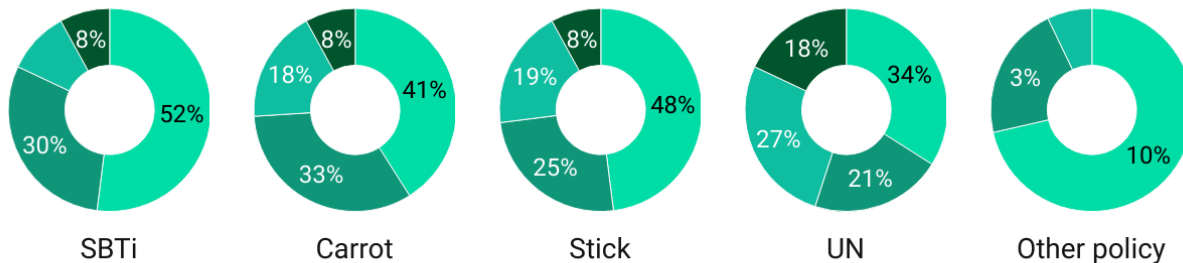
Chart: Which of the following would most increase your company's level of motivation to purchase durable CDR? (Please check 3 options.) • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Compared with other corporate expenditures, the potential or expected investment return on carbon credits is far more uncertain or indirect. Reputational benefits, future possible regulatory compliance, and alignment with long-term decarbonization goals are the sorts of motivators that are typically mentioned. That **clear net-zero framework was the most cited factor driving durable CDR demand** is evidence that **companies are committed to removals because of external standards and expectations**. If standard-setting bodies create strict and enforceable net-zero definitions, corporate purchases of durable CDR will increase. If standards remain weak or ambiguous, demand for removals is at risk of stagnating.

Companies are not legally required to purchase CDR; further, most do not face strict mandates to reduce emissions or set net-zero targets. Yet, many large companies have set emission reduction and net-zero targets in recent years due to investor expectations, business-to-business pressure, and broader corporate responsibility trends.

The Impact of Policy on CDR Growth

Extremely Beneficial Very Beneficial Beneficial Barely Beneficial



(1) Policies: SBTi CDR inclusion for net-zero goals, national-level government incentives vs. regulations, UN policy, and other policies; (2) 'Other' does not sum to 100% because that part of the question was optional for respondents and most left it blank.

Chart: How beneficial would each of the following policies be to your growth? (On a scale of 1 to 4, where 1 = barely beneficial and 4 = extremely beneficial.) • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

A [recent study](#) in **Nature Climate Change** found that among **1,041 companies** with 2020 emissions targets, **9% failed and 31% silently abandoned them**. Companies with failed targets **faced no significant consequences**: no measurable market reaction, minimal media coverage, and no impact on environmental scores or shareholder proposals.

Coupled with the neutral to negative posture of the new US Administration that has already led some companies to [reduce their climate engagement](#), we see net-zero commitments holding only if inexpensive emissions mitigation measures are available. With lower costs, **leadership motivation, investor and employee pressure, and customer expectations** could be enough to cause companies to maintain their commitments.

Still, standards remain **the central mechanism for ensuring demand**. Without robust and enforceable frameworks, companies may deprioritize removals in favor of lower-cost mitigation strategies. As these standards take shape, businesses need assurance that the removals they invest in align with future compliance requirements. Strengthening quality assurance now helps reduce long-term risks and protects the value of carbon credit investments.

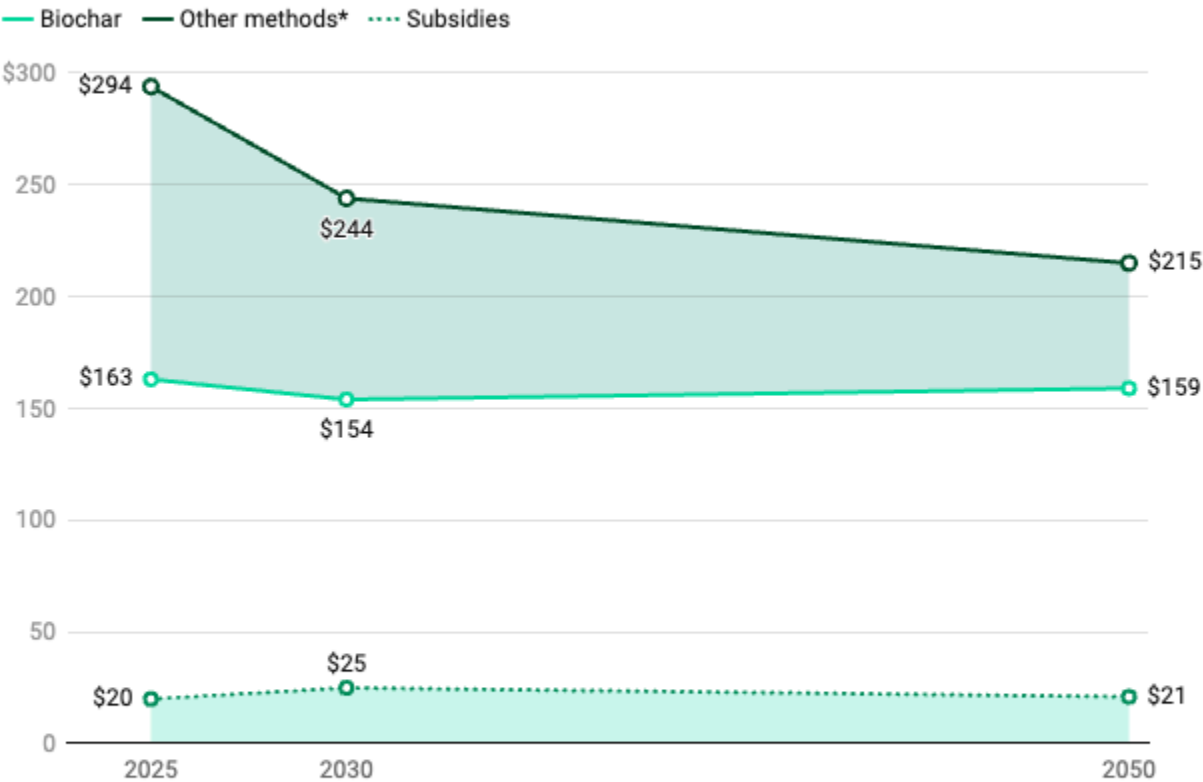
This need for certainty is also reflected in CDR purchasing decisions. The **second most cited factor** (with 62% of respondents) **was the need for a clear business case and ROI**. Many durable CDR suppliers have highlighted this challenge as well, noting that finance departments are often involved in transactions and **require a strong financial and business rationale**. This hurdle has also been seen with nature-based credits—buyers seek to acquire credits as assets rather than liabilities and must be confident in their value. That value is shaped not only by future standards and regulations but, critically, by the quality of the *project itself*.

The Need for Lower Durable CDR Prices

Price remains the most significant factor in CDR procurement decisions. **52% of purchasers** ranked price as a top factor when selecting a durable CDR supplier, while **46%** said lower costs would increase their motivation to buy durable CDR. This Market Survey highlighted a gap between what purchasers expect to pay and what suppliers expect to receive, with purchasers being more optimistic about declining prices than suppliers. The price mismatch between buyers and sellers is covered in more detail by method in the [CDR.fyi & OPIS Pricing Survey](#): for 2030, suppliers indicated a "breakeven" sale price range of \$140-\$340/mt, while the range suppliers said they needed for "a reasonable profit" was \$180-\$430/mt.

Supplier Price and Subsidy Projections

Values are averages and are in 2025 US dollars (not adjusted for inflation).



* "Other methods" consists of: 27% Other Biomass Storage, 19% BECCS, 16% Enhanced Weathering, 11% DACCS, 5% Biochar with Other Biomass Storage, 5% BECCS with Other Biomass Storage, 5% BECCS with Biochar and Enhanced Weathering, 3% Other Biomass Storage, and 3% Mineralization.

Chart: The exact questions were "What average sale price (US\$) per tonne are you projecting to receive in 2025, 2030, and 2050?" and "What average amount (US\$) in subsidies per tonne are you projecting to receive in 2025, 2030, and 2050?" • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

The **next wave of buyers will likely be more price-sensitive** than early adopters. The early corporate buyers of durable CDR have been primarily large technology firms willing to pay a premium to support market development. As the buyer base expands to **more cost-driven sectors**, the price per ton becomes more important. This is risky. As highlighted in the [CDR.fyi Year in Review](#), the CDR sector is not ready to compete on price. If promising but immature CDR methods fail due to short-term cost pressures, this could make CDR more expensive in the long run.

Most Valued Factors in Selecting a CDR Supplier

Respondents selected top 3 factors

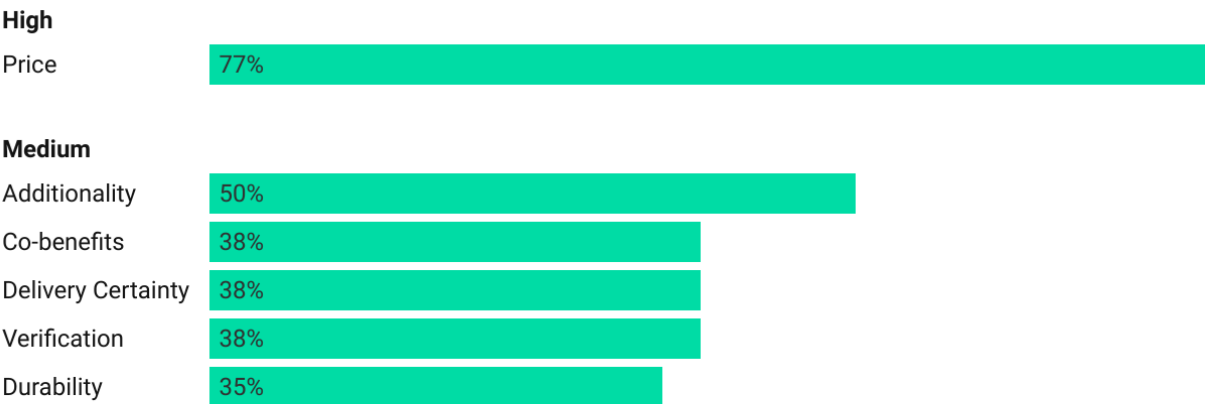


Chart: Which of the following factors does your company value most in selecting a CDR supplier? (Select top 3 factors) • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Still, suppliers must align with demand. Companies with mature technologies can focus on cost reductions, while those with novel approaches should provide their partners with clear cost curves and identifiable levers for future scalability. Lowering prices will not only **secure more buyers** but also help durable removals compete with lower-cost alternatives, including nature-based removals and carbon credit avoidance projects. While standards emerge as a key driver of corporate demand, price remains the **largest barrier** to scaling durable CDR beyond early adopters.

While cost is certainly a barrier, companies must also be confident that higher-priced removals deliver real, verifiable impact. Independent quality assessments and certifications help buyers understand what they are paying for and make informed decisions based on price and quality. Without trust in quality, price reductions alone won't bring widespread adoption. Companies hesitate to buy at scale not only because of cost but also uncertainty in credit integrity. This is the role of registries, protocols, MRV, and ratings agencies. By providing rigorous assessments of carbon projects across key attributes – such as permanence, additionality, and co-benefits – independent quality assessments help build confidence in credit quality, making price differences more meaningful.

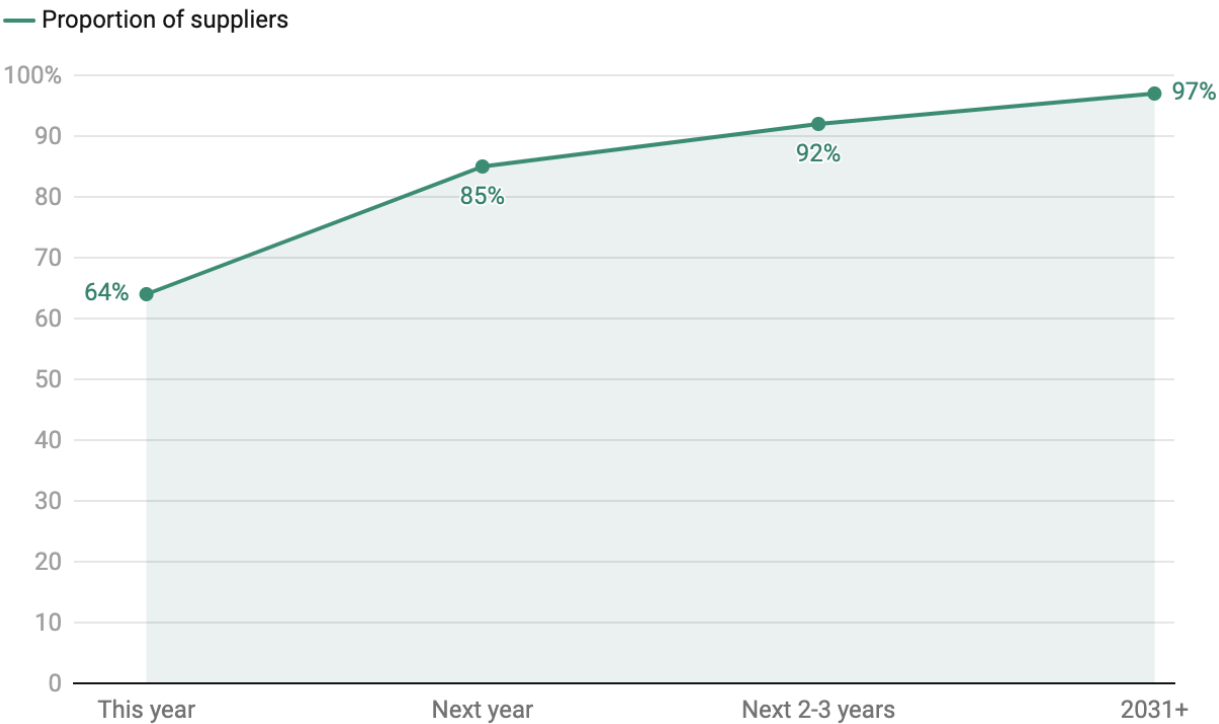
Financing the Growth of Durable CDR Supply

The next two years will be critical for responding suppliers: 64% plan to raise financing in 2025, and 85% by the end of 2026. Demonstrating traction is very beneficial to raising financing. However, 55% of suppliers have not sold any credits, 73% have yet to deliver a single credit, and 55% of respondents have raised less than \$1M. This is against a backdrop where durable CDR equity financing [declined 30%](#) in 2024, and financial institutions looking to provide debt facilities will need deep due diligence to identify and mitigate project risks before funding facilities can be approved. Targeted assessments of projects yet to issue credits (pre-issuance) will be key to opening up this important funding stream.

For these suppliers to survive and contribute to the long-term growth of the ecosystem, they will require purchases and, as we have seen previously, this is most likely to occur with clear CDR targets from standard-setters.

Timing of Suppliers Funding Needs

Proportion of suppliers who need funding within timing window, e.g. 92% need funding sometime in the next 3 years.



[Get the data](#) • Created with [Datawrapper](#)

ERW Scale-up

Based on our limited sample, purchasing intentions are rising sharply for Enhanced Rock Weathering (ERW) and Bioenergy with Carbon Capture and Storage (BECCS). For example, respondent interest in ERW is expected to increase from 15% to 42%. However, for this momentum to translate into large-scale adoption, the field must overcome critical hurdles in measurability, scalability, and operational execution. By 2050, ERW and BECCS are projected to be leading methods of durable CDR, along with Biochar Carbon Removal (BCR). That said, all methods show increases, which is to be expected as we approach the 2050 milestone.

Durable CDR Purchase Intention Trends by Method

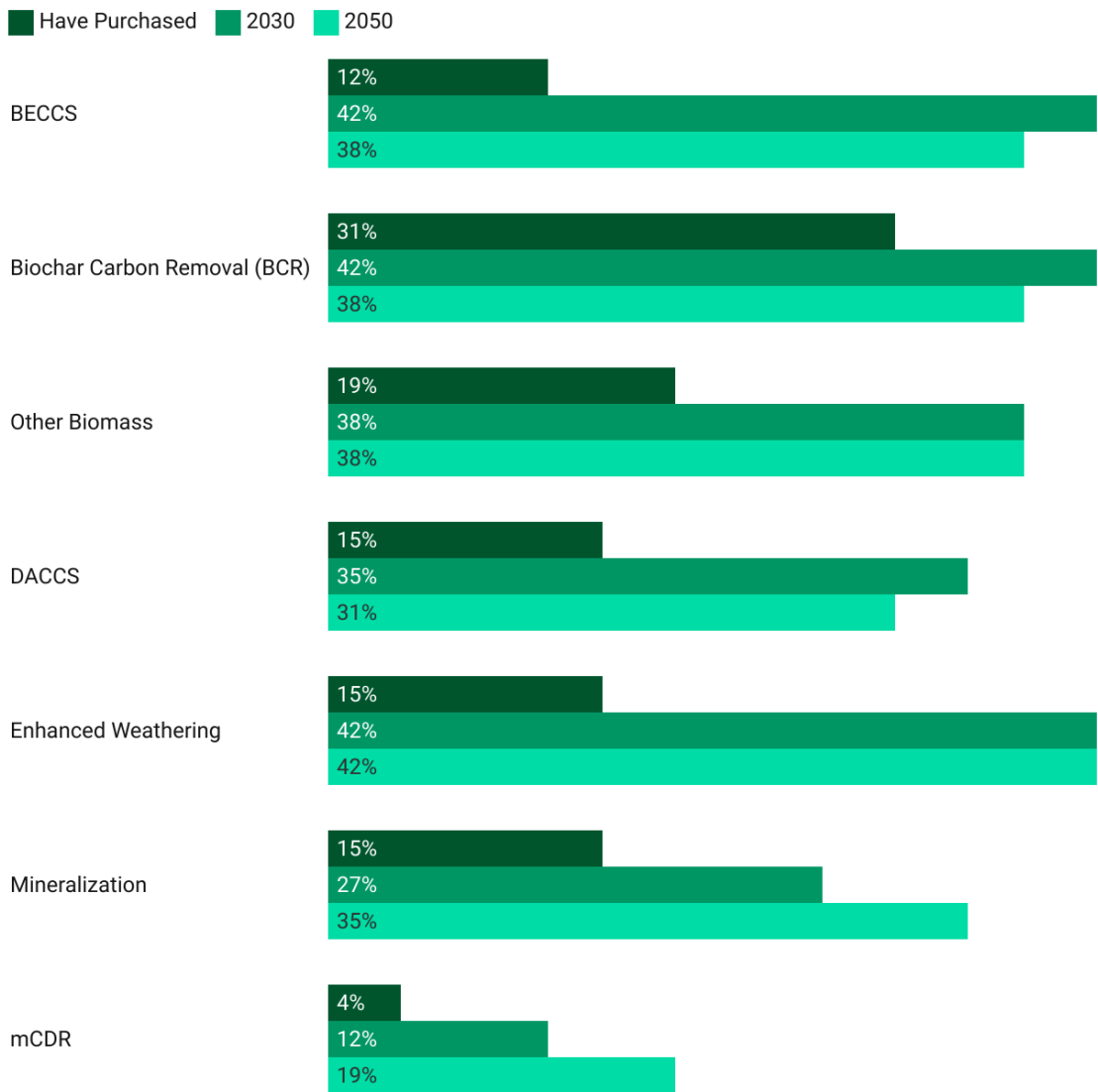


Chart: What methods of durable CDR has your company purchased, and do you intend to purchase in the future? • Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Conclusion

The 2025 market survey underscores the growing importance of **trust in net-zero standards, business cases for removals, cost reductions, and evolving corporate climate strategies** in shaping demand for durable CDR. Purchasers continue to rely on nature-based removals and reduction credits, but durable methods are gaining traction as standards evolve and prices fall. Clearer guidelines on net-zero alignment will be essential for increasing durable CDR commitments. The price gap between supplier costs and purchaser expectations remains a significant hurdle, and one that will need to narrow for the market to scale. To transition from an early-adopter market to broader corporate adoption, durable CDR suppliers must focus on **cost reductions, regulatory alignment, and demonstrating long-term value** to corporate buyers.

Methodology

This 2025 CDR Market Survey was conducted between Dec 18, 2024 and Jan 27, 2025. We invited two main groups of respondents: (1) suppliers focused on durable carbon dioxide removal (CDR) with verifiable multi-century storage, and (2) purchasers who have already bought or plan to buy CDR credits. All participation was voluntary. After screening out invalid submissions, we were left with:

- **Purchasers:** 26 valid responses
- **Suppliers:** 73 valid responses

We asked each supplier to identify their primary durable CDR method. Of the 73 qualified supplier responses, Biochar was the most common (40 respondents), followed by BECCS (11), Other Biomass Storage (10), Enhanced Weathering (6), DACCS (4) and one each of mCDR and Mineralization. (A small subset (11) reported pursuing *multiple* methods; for categorization purposes, we counted only their primary method.)

Of the purchasers' responses, financial firms (11 respondents) and consumer services companies (8) made up the largest share of buyers, followed by industrials (5), oil & gas (3), consumer goods (2), technology (2), and one each from health-care and utilities. Half of the responses were from companies with over \$100M in annual revenue.

All numeric results refer specifically to participants in this survey and may not reflect the entire industry. Although indicative, the findings rely on self-reported data and should be interpreted in that context. The findings should not be seen as representative of all suppliers and/or purchasers. Where applicable, we compare these results to historical data or other publicly available figures to illustrate year-over-year changes in buyer and supplier behavior, but these comparisons should be seen as informative data points rather than statistically significant changes or differences.

Acknowledgments

Many thanks to the survey respondents and our many friends in the CDR community for contributing to this comprehensive study of the durable carbon removal market.

🙌 We are grateful for the external review, guidance, and feedback of Sebastian Manhart and Phil De Luna.

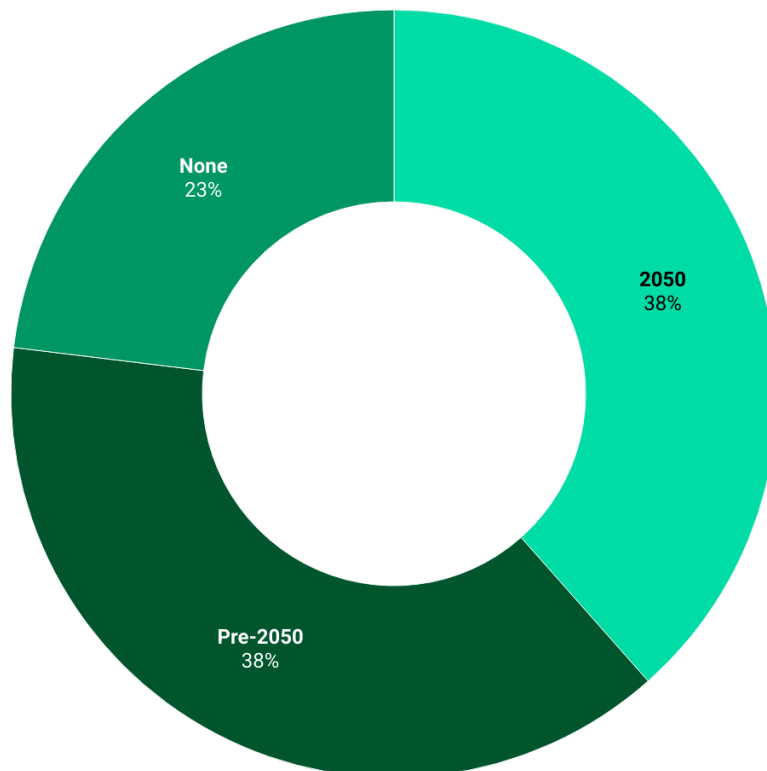
👏 We also thank key contributors from CDR.fyi and Sylvera for their efforts on this report - led by Robert Höglund, Matt Soens, and Alexander Rink from CDR.fyi and Shona-Crawford-Smith at Sylvera, with contributions from Charles Ma, Ekaterina Larina, Hugo Lakin, Jason Grillo, Mark Hogan, Nadine Walsh, Simon Manley, and Tank Chen.

Appendix: Survey Questions

Purchaser Survey

Company Climate Profile

What is your company's Net Zero Commitment?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- 76% of respondents to our survey had net-zero targets. For reference, only [~50% of largest companies have net zero targets](#)

Which of the following carbon credits has your company purchased?

(Please select any that apply.)



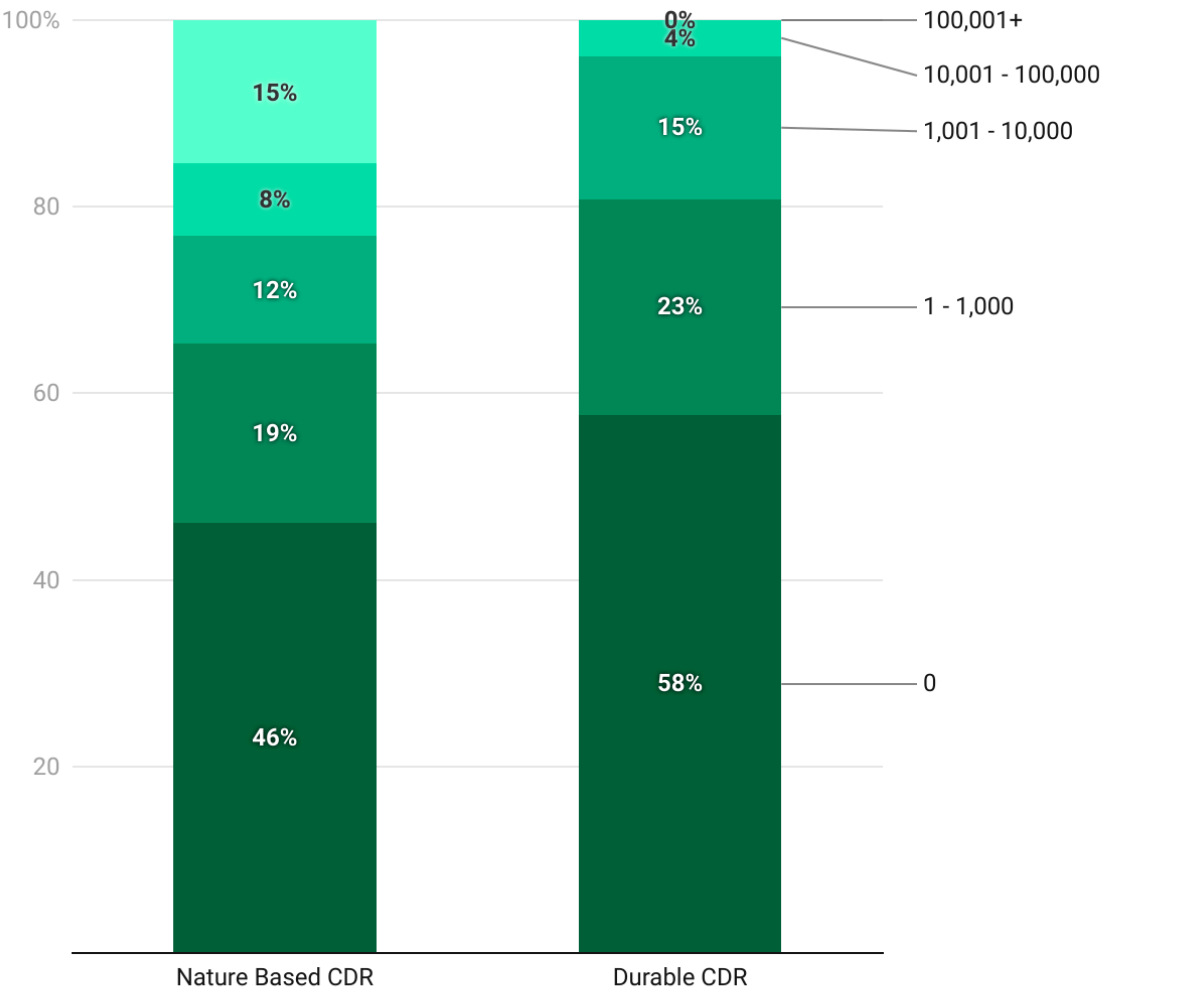
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- Durable purchasers were extremely overrepresented in our survey, as durable CDR makes up only a small fraction of the total voluntary carbon market.
- Nature based solutions are the most common element used of any of the offset options available to purchasers.
- Only 5 respondents selected a single offset class, the remaining 15 used a portfolio approach.

	Avoidance	Nature-based	Durable	None	All 3
Avoidance	2	5	0	6	8
Nature-based	5	1	2		
Durable	0	2	2		

- The most common strategy is a portfolio approach 8/26
- 6/26 have not purchased any credits whatsoever
- Avoidance credits were the third most common, with nature-based 5/26
- There was no incidence of Avoidance combined with Durable

How many tonnes of all forms of carbon dioxide removal (CDR) did you purchase in 2024?



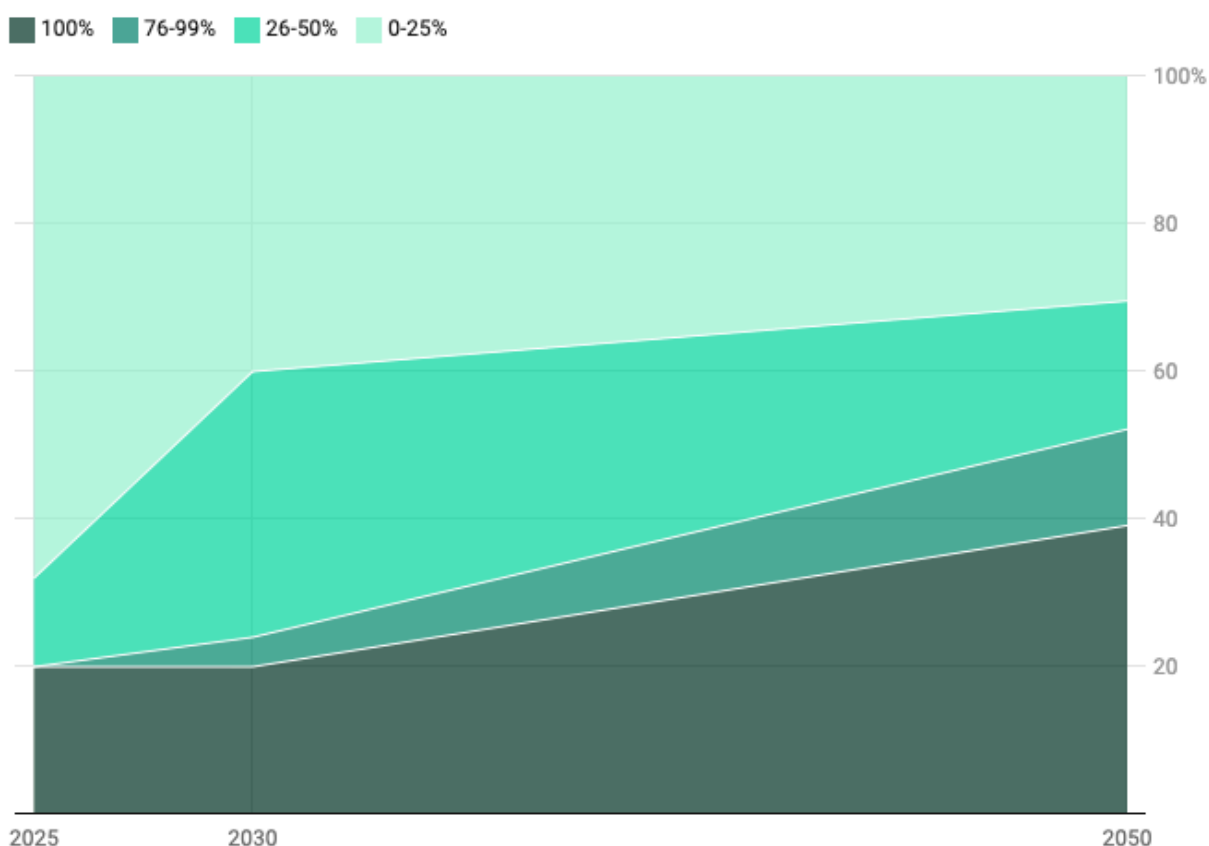
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- Many respondents did not purchase any nature-based or durable carbon removal.

- The volume of nature-based purchases among respondents was 15x that of durable CDR.

Carbon Credit Projections

What percent of your carbon credit budget is for CDR (from all removal methods)?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • [Embed](#) • [Download image](#) • Created with [Datawrapper](#)

https://www.datawrapper.de/_/SsO0G/?v=5

- A growing proportion of the allocated budget will be dedicated to CDR as companies approach their net-zero deadlines. Using averages alone and neglecting volumes, the average budget allocation to removals increases from 31% in 2025 to 42% in 2030 and 62% in 2050

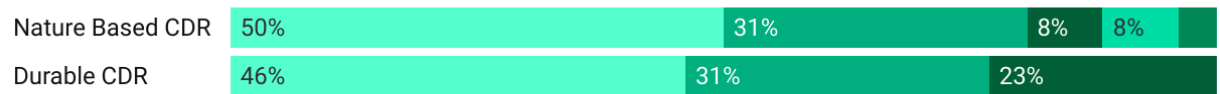
- Even in 2050, 27% of respondents projected to be spending 75% or more of their credit purchase budget on non-CDR credits. This figure may seem surprising until one considers that 23% of respondents stated they had no net-zero commitment and implies avoidance and reduction projects will still hold some value, even when net-zero deadlines are really beginning to bite.

What do you project for carbon credit purchases in the following years?

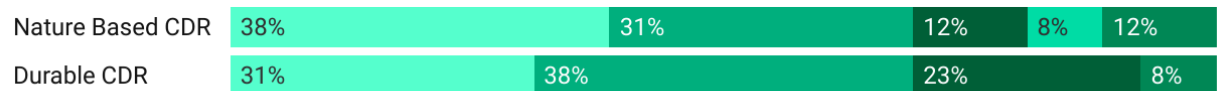
(If you do not know or have low confidence for any year(s), please enter your best estimate.)

0 1 - 5,000 5,001 - 50,000 50,001 - 200,000 200,000+

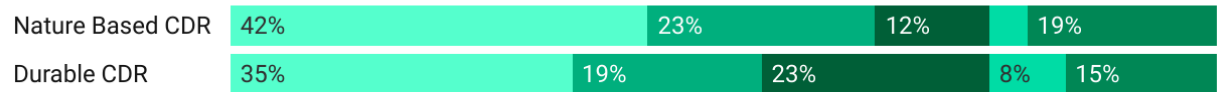
2025



2030



2050



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

What do you project for carbon credit purchases in the following years?

Projected purchase in tonnes (sum of all respondents)

2025

Nature Based CDR 956,452

Durable CDR 163,606

2030

Nature Based CDR 1,436,924

Durable CDR 779,231

2050

Nature Based CDR 4,661,706

Durable CDR 3,902,401

Source: Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- 2025 looks like an increase vs 2024
- Over 35% not projecting to purchase any CDR in 2050 - could be based on current guidance, or may change if guidance (e.g. SBTi) changes
- Only two purchasers (8%) expect to buy more than 50,000 tons of durable CDR in 2030, and six (23%) in 2050.
- Generally supports the previous point that there continues to be a high reliance on avoidance and reductions

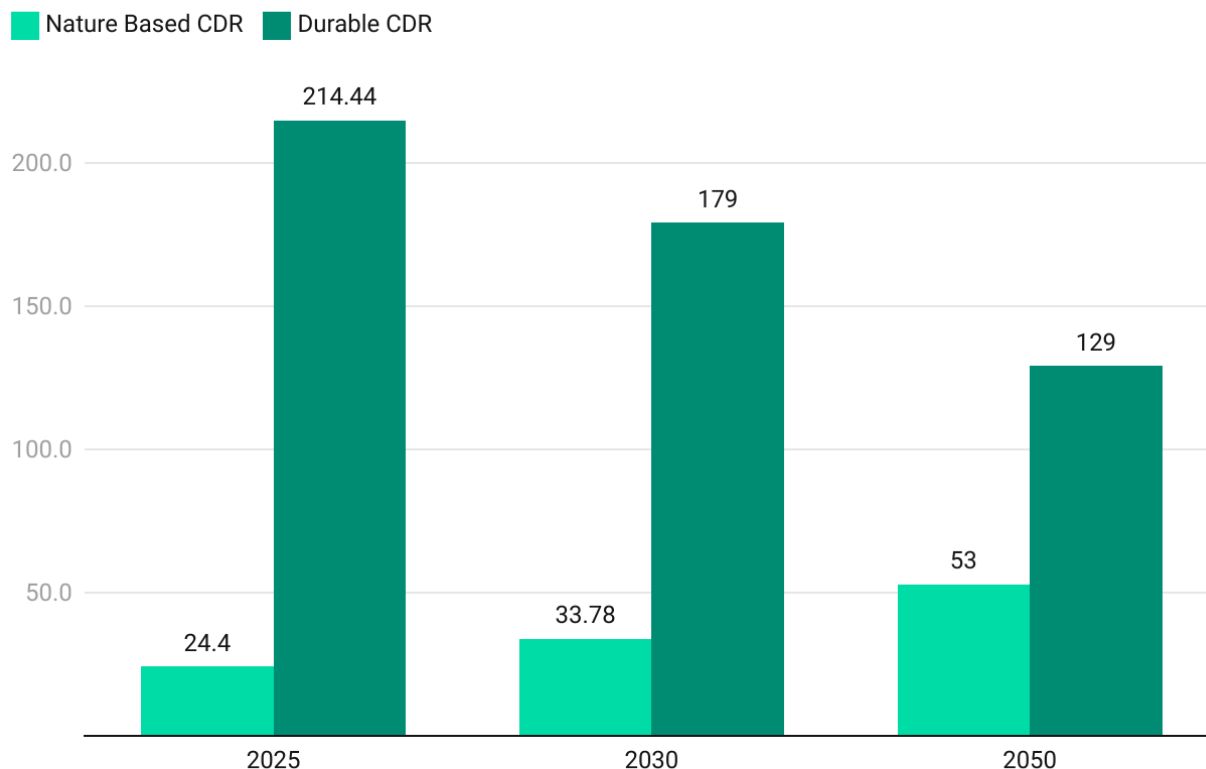
Purchasers in the survey expect to buy increasingly larger volumes of both nature-based and durable credits by 2030 and 2050, though the pace of growth differs. In 2025, nearly half plan to buy none of each type, but that share drops to 42% for nature-based and 35% for durable by 2050. Over the same period, the total projected volumes summed up for all respondents for nature-based removals grow from about 960,000 tons to 4,660,000tons, while durable methods rise from 164,000 tons to 3,900,000 tons. This narrows the gap between the purchases of the two methods from roughly a 6:1 ratio in 2025 to nearly even by 2050.

A small share of buyers aim for over 200,000 tons in 2025: 4% for nature-based and none for durable. But those figures reach 19% and 15, respectively, by 2050. Durable credits also see mid-range volumes (50,001–200,000 tons) expand from zero to 8% over that timeframe, while nature-based credits in that range remain fairly stable. These findings indicate that the largest

volume purchases for both categories are projected mostly in later years, although lower-volume commitments and non-participation remain common.

What do you project for carbon credit purchases in the following years?

Average price per tonne (US\$)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

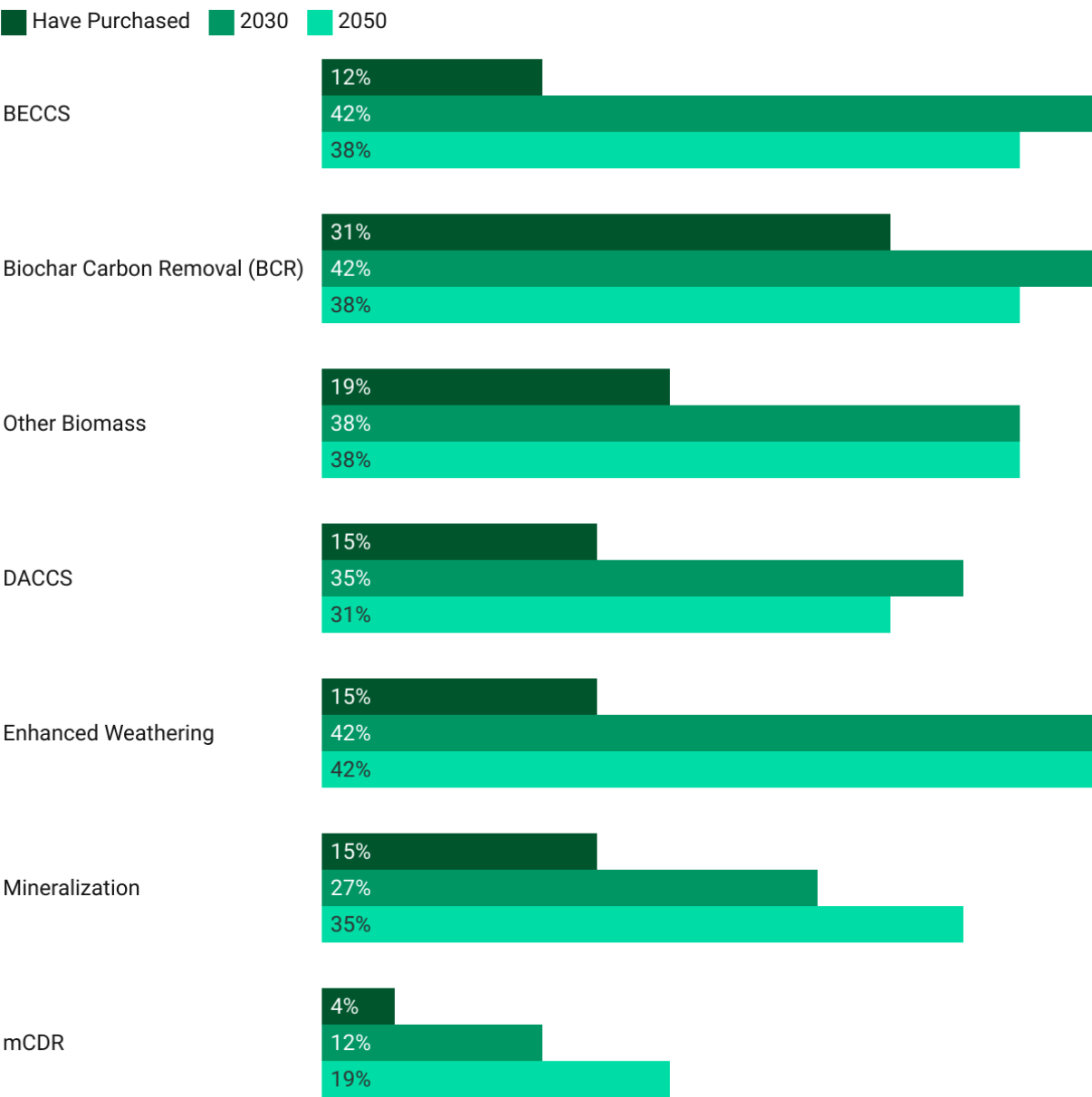
- This implies average durable CDR credits prices will have to come down significantly (from current levels) to remain competitive towards 2050. Will this be supported by policy support - for e.g. CfD for BECCS and DACCS in the UK and EU?
- Purchasers are willing to pay twice as much for Nature-Based solutions, while the price of durable CDR is expected to drop by nearly half.
- Do we believe they are substituting durable CDR for NBS, or are they trying to settle on an overall portfolio price? e.g. in 2025, durable CDR is not directly competitive with nature based on price alone, but has other attributes that a buyer might like. So to what extent are the buyers arriving at an average NBS+Durable portfolio price that is still within per-ton price tolerances? Good question. Is the prevailing behaviour to get the best quality for a specific number of tons, or is it to get the most tons for a specific budget?
- NBS demand is increasing over time, supply costs likely expecting to increase as cheapest implementation areas will likely be used first. IPCCs report from a few years

ago showed that early implementation is much cheaper than later as the easiest and cheaper to reforest areas are done first.

- Durable CDR pricing expected to come down due to learning curve, consistent with what was reported in the recent [CDR.fyi - OPIS Pricing Survey](#)
- As prices become more competitive, would expect to see a shift from lower permanence / higher risk of reversal NBS to durable CDR

Durable CDR Purchasing

What methods of durable CDR has your company purchased, and do you intend to purchase in the future?

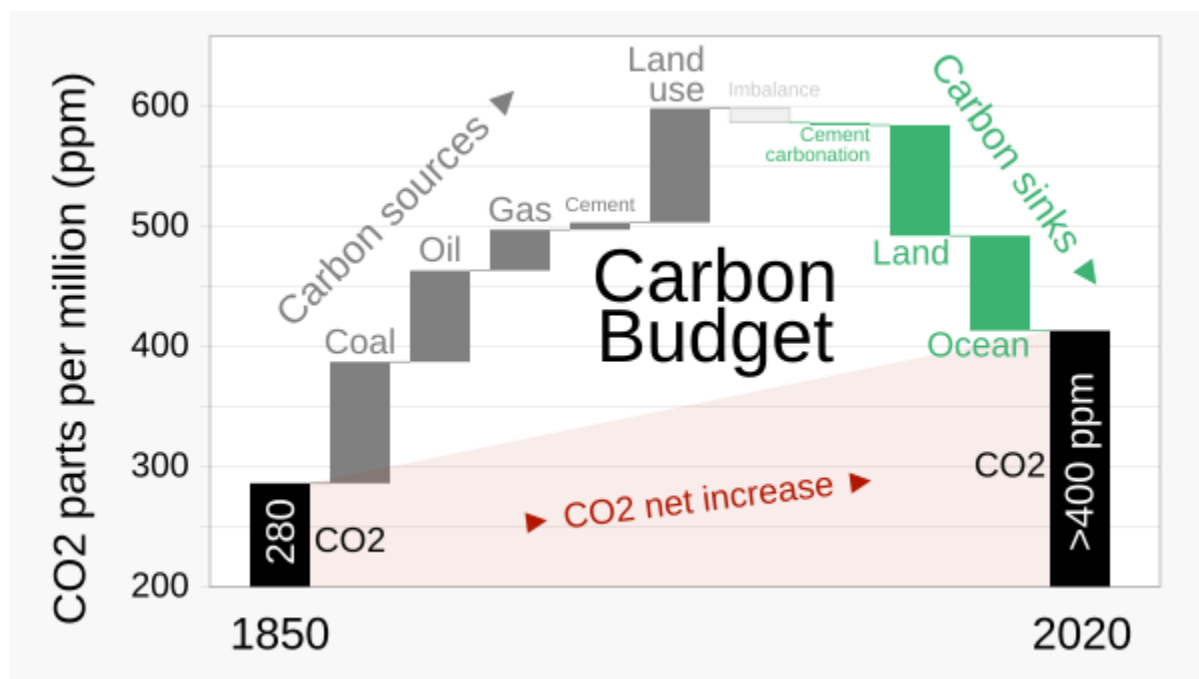


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Not Sure = 58%, 31%, 38%

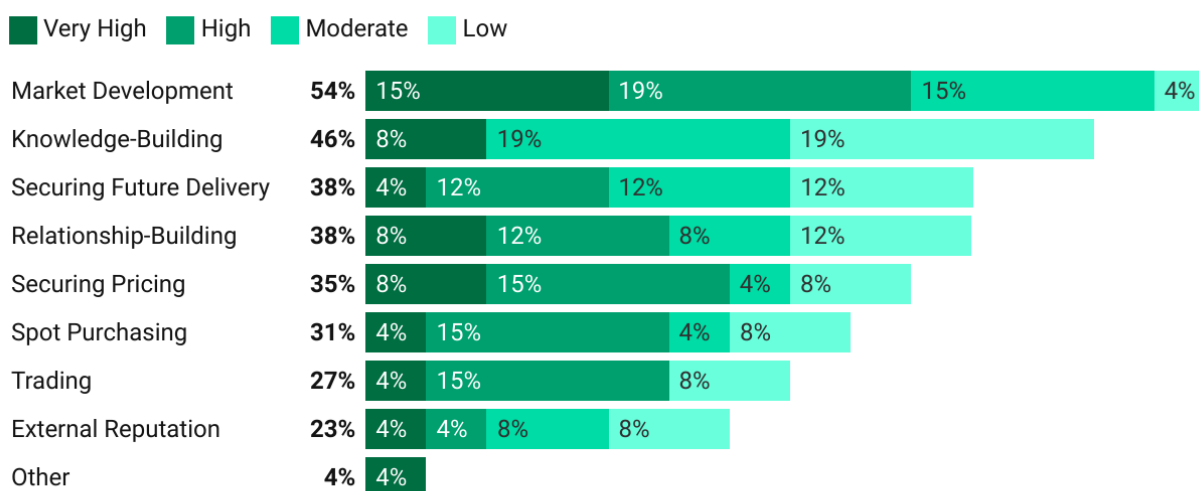
None of the above = 0%, 8%, 4%

- Biggest % increases between now and 2030 seem to be BECCS and EW
 - Does BECCS have the scale and capacity to support this uptick in demand?
 - This gives ERW 5 years to:
 - settle on a single quantification approach in methodologies
 - Improve on its associated TRL
 - Build scale and capacity to meet this increase in demand
- By 2030, EW is projected to see the most dramatic growth, increasing from 15% to 42%, indicating rising confidence in the Enhanced Rock Weathering approach. However, for this growth to materialize, the field must solve open scientific questions on measurability. By 2050, it is expected to become a leading CDR method among respondents.
- By 2050, BECCS, BCR, and other Biomass methods are expected to remain among the most widely purchased CDR solutions. BCR carved out a position as the durable CDR method with the highest delivery rates. Though a shift to other methods is indicated by purchasers as imminent as their delivery rates increase.
- The oceans are amongst the largest natural carbon sinks and yet the projected increase in mCDR has the lowest increase. This is likely an indication of the ongoing research into viable methods as well as uncertainty around the regulatory environment.



What are the primary reasons for your interest in purchasing durable carbon removal?

(Please select the top 3 reasons.)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

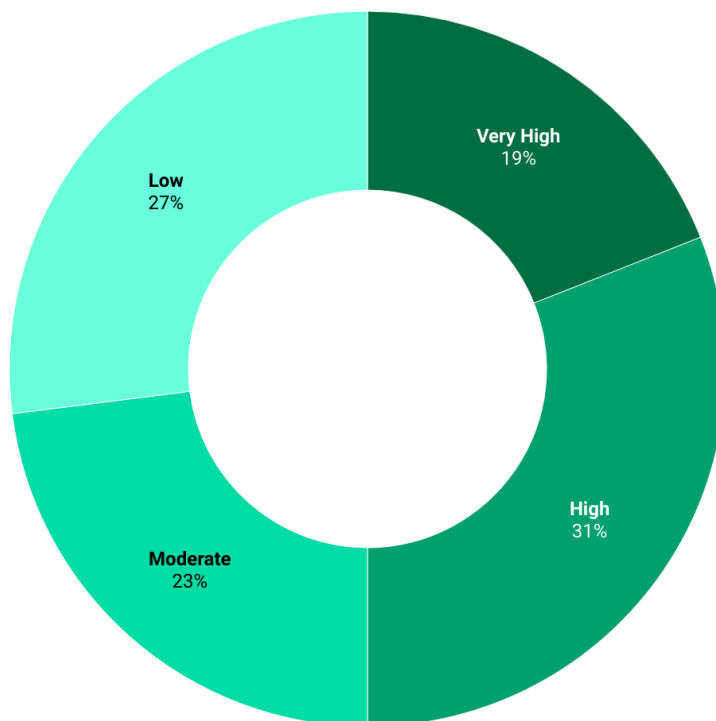
- With 54% of the respondents citing market development as the key driver, reinforces the consensus that the CDR market still consists of early adopters and needs a new round of buyers.
- Motivations like Securing Pricing (35%), Spot Purchasing (31%), and Trading (27%) have relatively lower "Very High" ratings, suggesting that financial incentives are secondary compared to market-building and long-term strategic goals.
- Comparison to 2024. While worded differently, and only about durable CDR, 83% of respondents in our 2024 Market Survey, cited support to the early development of the CDR field as their primary motivation. 50% cited relationship building (higher than this year), 42% secure tons today to offset current footprint and 38% get started and learn more. This shows that the motivations are similar as last year. Differences may be due to Nature based being included this year, making market development score a bit lower.
- This is not on the chart because the response was 0%. But it shocked me that not a single company cited "internal reputation" as a motivation. I'd fully expect professional service and consumer product companies in countries like Germany and Switzerland

(both types of respondents in our survey) to want their employees to think of their employer as environmentally responsible. AR: I agree this is worth a call-out. I have been under the impression that software, financial services, and professional services companies have been investing in part to improve employee retention and acquisition. These results would suggest that is not the case.

- Not sure if this is worth bringing into the report... But to me (Matt) it's somewhat interesting to me that 'a clearer ROI' was the second most cited change that would increase motivation to buy (a subsequent question). Yet if we take "other" to include ROI, it is not *currently* a reason businesses buy. This might simply be a consequence of us not explicitly making ROI an option (mistakenly, perhaps). If that's not what's going on here, though, I think we're left with some questions. What did buyers have in mind for ROI in that other question? Do businesses really expect any ROI on CDR?

What is your company's level of motivation to purchase durable CDR?

Very High High Moderate Low

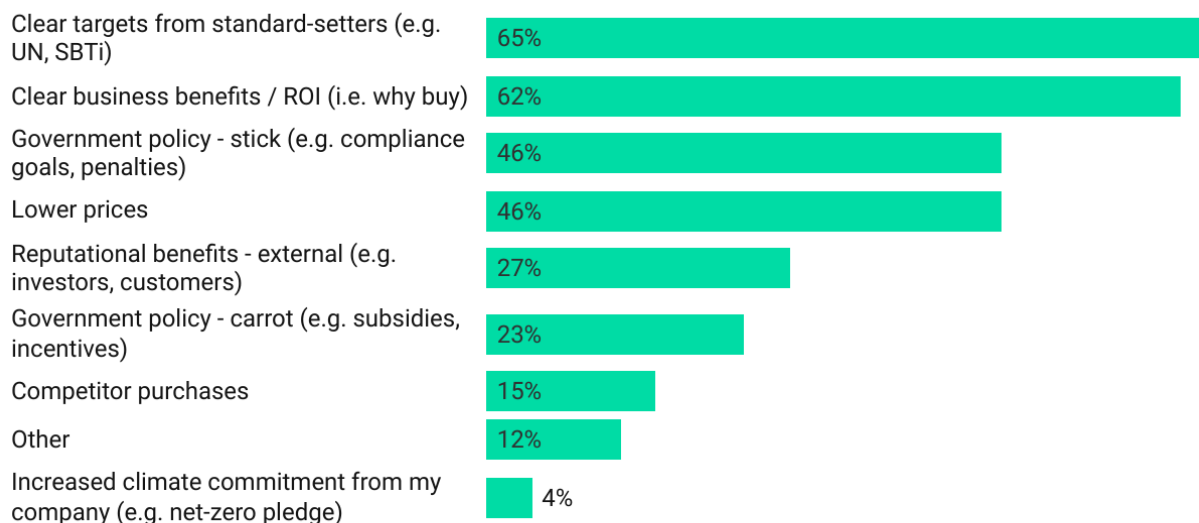


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- 50% of purchasers claim they have high or very high levels of motivation to purchase durable CDR, but nearly 60% are yet to purchase CDR at all.
- This matches up well with chart on page 10 that shows 50% project to purchase durable CDR in 2025.

Which of the following would most increase your company's level of motivation to purchase durable CDR?

(Please check 3 options.)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

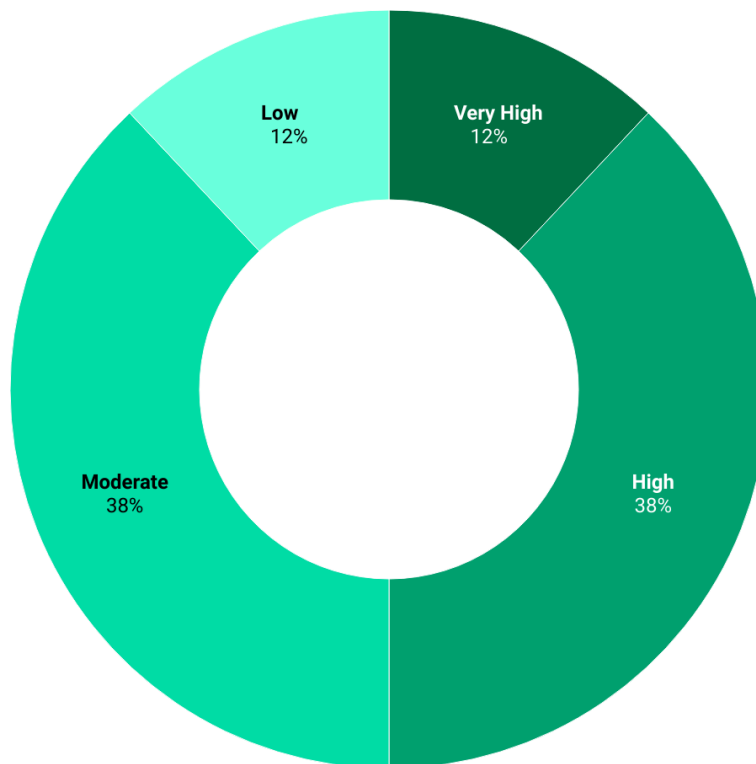
- 62% of respondents saying that clear business benefits would increase their motivation to purchase CDR aligns well with the fact that finance departments have a bigger and bigger role to play in procuring CDR.
- The top two motivators for purchasing durable CDR are clear targets from standard-setters (65%) and clear business benefits/ROI (62%). This highlights that organizations need well-defined frameworks (e.g., UN, SBTi) and strong business cases to justify investments in CDR. The market should focus on transparent reporting, standardized methodologies, and better communication of financial and operational benefits to attract more buyers.
- Reputational benefits (27%), competitor purchases (15%), and climate commitments (4%) rank lower in driving motivation to purchase durable CDR. While branding and competitive positioning matter, they are not primary decision factors. The CDR industry must emphasize tangible value over reputational gains and foster a competitive, standardized market where corporate peer pressure alone is not the main motivator for action.
- A few interesting takeaways for me:
 - Standard-setters (65%) are on par with all forms of government policy (69% combined for stick and carrot). What I read from this is that companies

understand the science and the climate challenge, and are willing to act with or without government requirement or nudges (i.e. voluntarily).

- Consistent with that theme, increased ROI and lower prices would be even more motivating.
- Government policy definitely has an impact, with regulatory requirement (stick) being much more likely to elicit engagement than subsidies and incentives (carrot).
- The response for increased climate commitment is negligible, potentially indicating that those that have pledges are prepared to act on them, and those that don't are holding their breath for an increased commitment.

What is your company's level of preparedness to purchase durable CDR?

Very High High Moderate Low

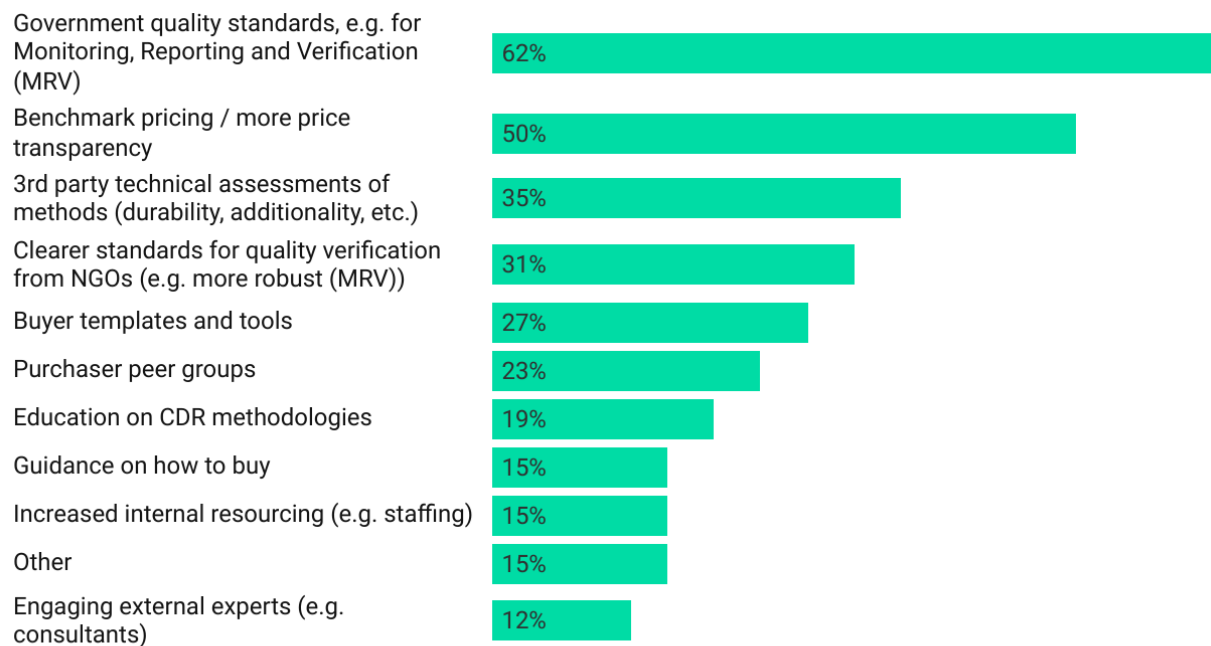


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- As with motivation, 50% fall into the Very High to High category. However, a greater proportion of the responses congregate in the middle, with 76% in the High to Moderate category vs 54% in those same categories for motivation.
- Only 12% of companies report "Very High" preparedness, indicating that while interest exists, full commitment remains limited.
- 12% of companies have "Low" preparedness, highlighting a small but significant portion of organizations that may face barriers such as cost, policy uncertainty, trust or lack of internal strategy.

Which of the following would most increase your company's level of preparedness to purchase durable CDR?

(Please check 3 options.)



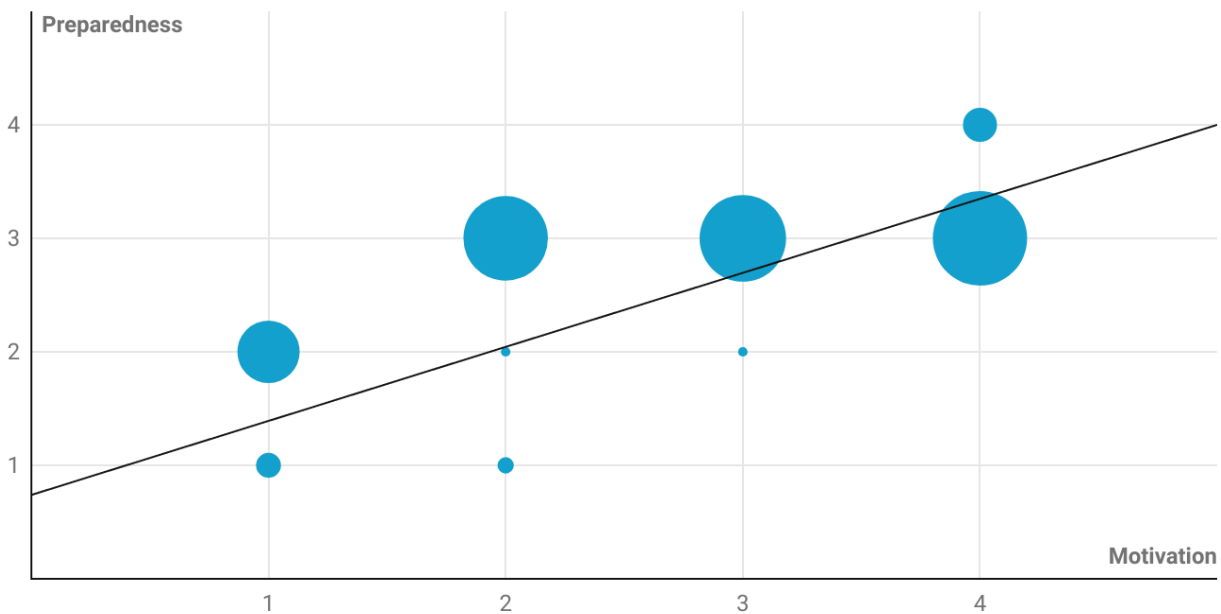
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Trust remains a major barrier to CDR investment, with buyers needing clearer quality signals to commit confidently. Government standards (62%) and benchmark pricing (50%) highlight the

demand for structured, transparent assessments, while independent verification (35%) and NGO-backed standards (31%) reinforce the need for rigorous, impartial quality evaluations. Quality differentiation is essential, as buyers rely on third-party assessments to navigate the market effectively. To scale high-integrity CDR purchases, reliable and standardised frameworks will be crucial in providing the confidence and clarity buyers seek.

Durable CDR Purchaser Preparedness vs Motivation | 2025

Size of bubble corresponds to projected 2025 purchase volume (1 = low, 2 = moderate, 3 = high, 4 = very high)

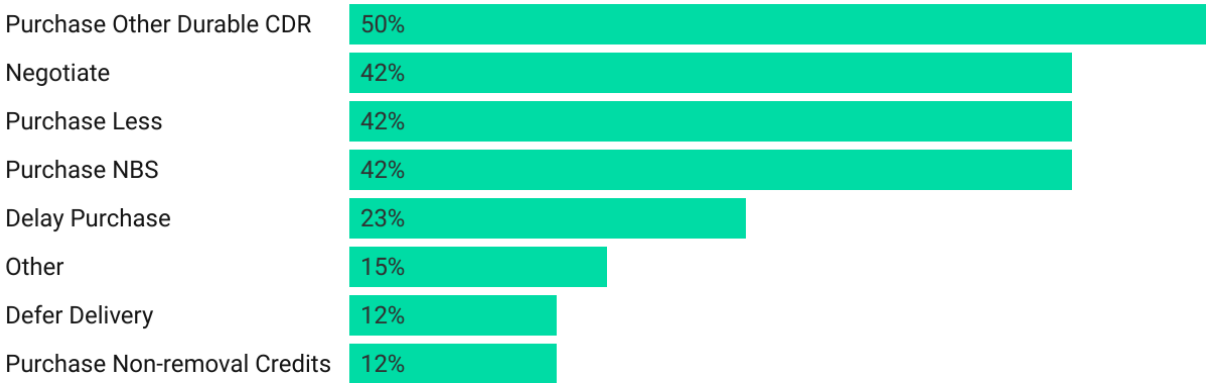


Source: CDR.fyi & Sylvera • Created with Datawrapper

- When combining Preparedness and Motivation, purchasers who are projecting to contract for the highest volume are at a higher level of preparedness.
- Overall, the trend light is slightly higher for motivation than preparedness, suggesting a higher priority for the.
- In the cases where preparedness exceeds motivation, it may be a case of companies dipping their toes into the market to learn more about it before committing to larger volumes.

If the price for a specific method of durable CDR exceeded your expectations, what would you do?

(Please select 1 to 3 options.)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- Only 12% of purchasers will move away from any form of CDR to non-removal credits as a result of high prices.
- When the price for a specific method of durable CDR exceeds expectations, purchasers typically adopt one of four strategic approaches. Approximately 35% of respondents choose to negotiate pricing while still investing in durable CDR, reflecting a strategic effort to balance cost and commitment. About 25% opt to reduce their purchase volume but diversify by investing in Nature-Based Solutions (NBS) or Non-removal Credits, maintaining their carbon management goals through more cost-effective alternatives. Roughly 20% decide to delay or defer purchases, waiting for more favorable conditions before committing. The remaining 20% choose to switch to other types of durable CDR, demonstrating flexibility in achieving their carbon removal targets by exploring different technological pathways.

What project locations would you consider for purchasing durable CDR?

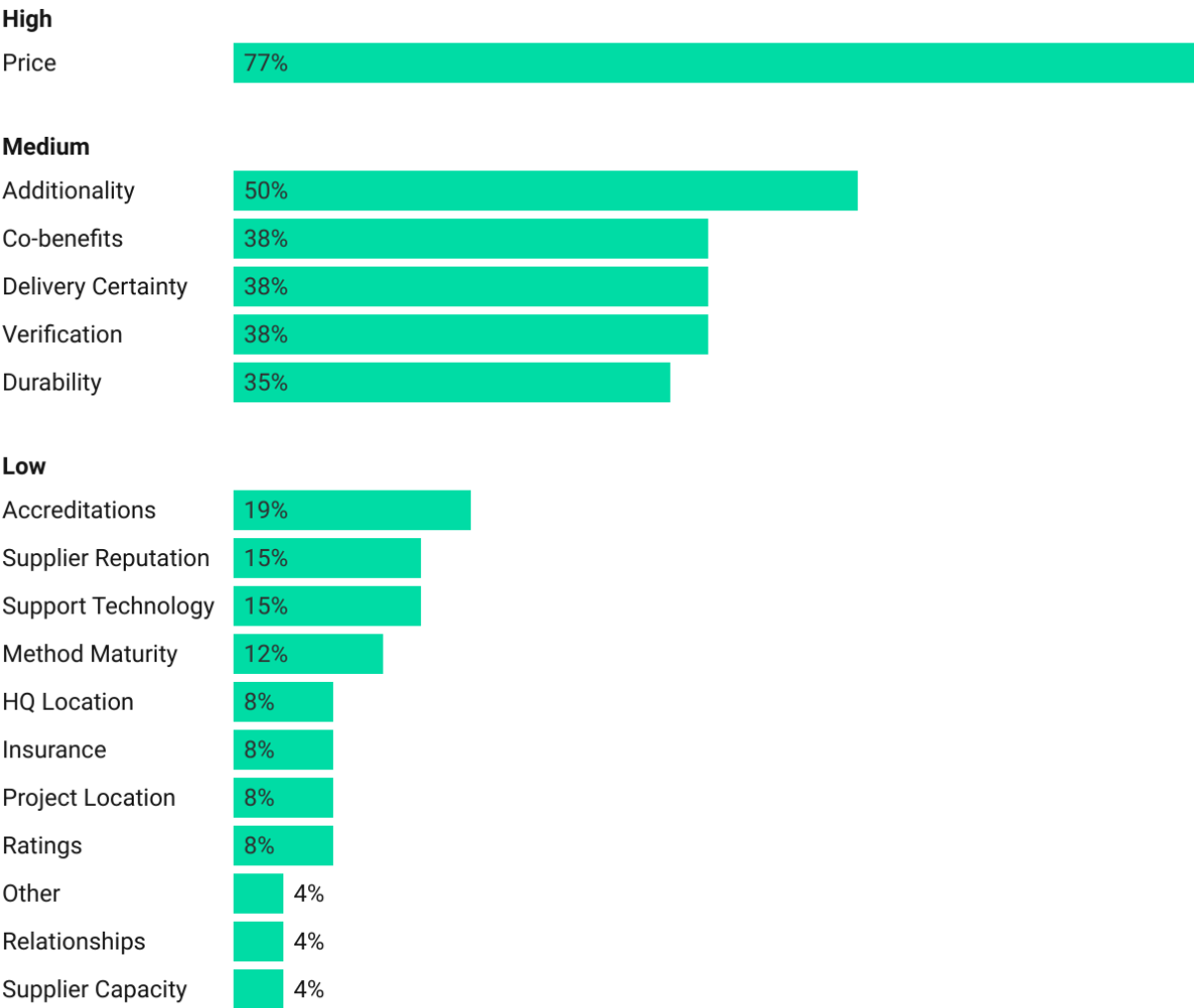


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- Europe and N.America are the most popular project locations globally
- The highest single group of purchasers have no geographical preference to project location. This illustrates the need for uniformity of quality assessment that is equally applicable around the globe
- **Larger companies** (1B+ revenue) show a slight preference for projects in **Europe** and **North America**.
- **Smaller companies** (<10M revenue) are more open to sourcing from emerging markets like **Africa** and **South America**, possibly due to cost considerations or strategic focus on developmental impacts.
- The **No Preference** option is slightly more common among smaller companies, indicating flexibility or less stringent geographic requirements.

Durable CDR Purchasing Process

Which of the following factors does your company value most in selecting a CDR supplier? (Select top 3 factors)



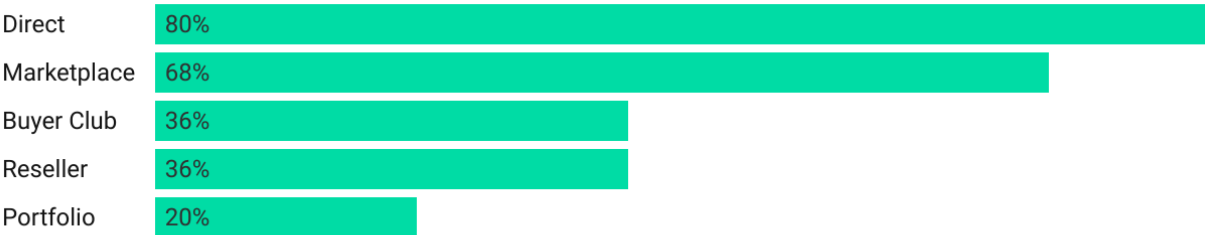
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- High - price being the top factor potentially ties into financial/ROI below
- Medium - interestingly all of these are things we look at in our pre-issuance (and issuing) ratings and support purchasers with on CDR side in terms of additionality, permanence, co-benefits and delivery risk > key factors that clients need to have insights on to be able to de-risk investments and forward offtake agreements - ties into financial ROI as well, knowing the credits are worth what you are paying and that they are high quality

Price is the most important factor in selecting a CDR supplier, reinforcing the need for financial viability and ROI. Beyond cost, buyers prioritise quality and risk mitigation, with additionality, co-benefits, delivery certainty, verification, and durability ranking highly. These factors reflect the demand for credible, high-quality CDR projects, where independent assessments help buyers make informed decisions. Lower-ranked considerations, such as supplier reputation and accreditations, suggest that buyers rely more on transparent, standardised evaluations than on industry perceptions alone. This highlights the growing importance of trusted insights to de-risk investments and ensure long-term impact.

What channels do you intend to use for purchasing durable CDR?

(check all that apply)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

This is an increase from the 2024 survey where 63% said they planned to buy directly.

Which department in your organization makes the ultimate decision on purchasing durable CDR?

(select one)



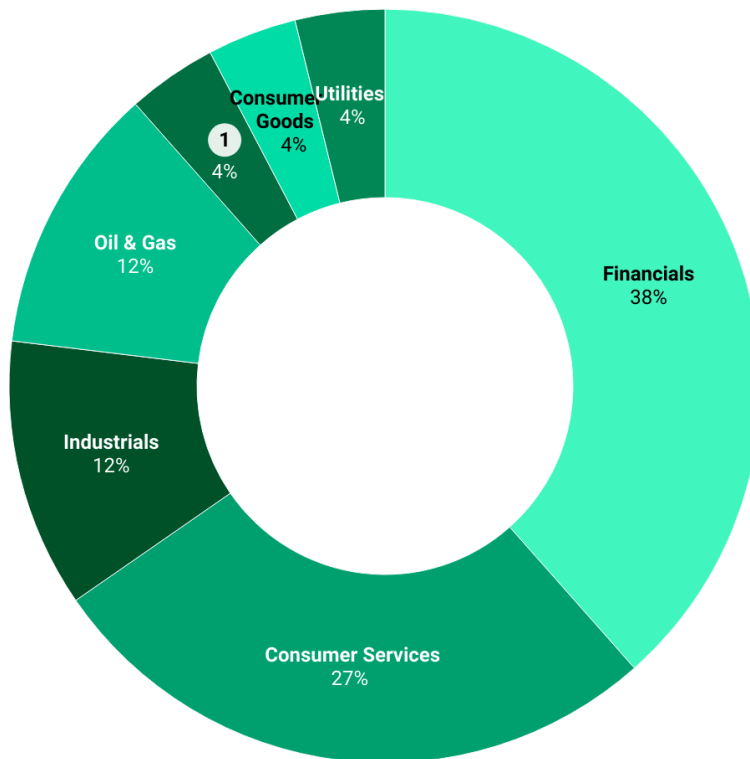
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

- Sustainability is highest, likely due to being subject matter experts and considering in the context of broader net zero action plans

- Importance in making case for finance team/procurement/ROI of CDR
 - Ties into importance of understanding quality, etc. of the credits you are purchasing
 - How can we support sustainability teams in making the case?

Company Profile

In what industry does your company operate?

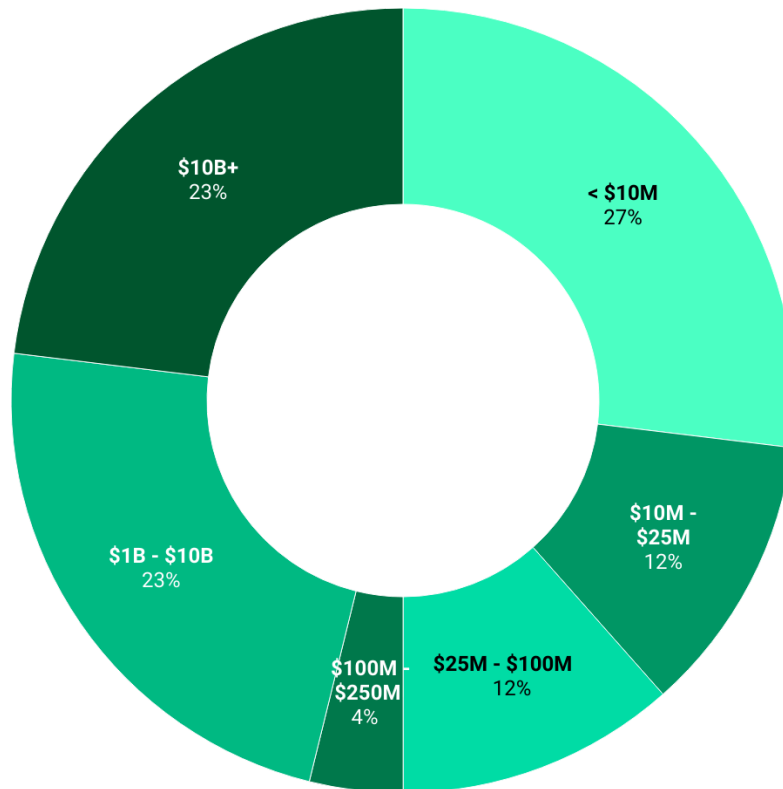


1 Technology

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

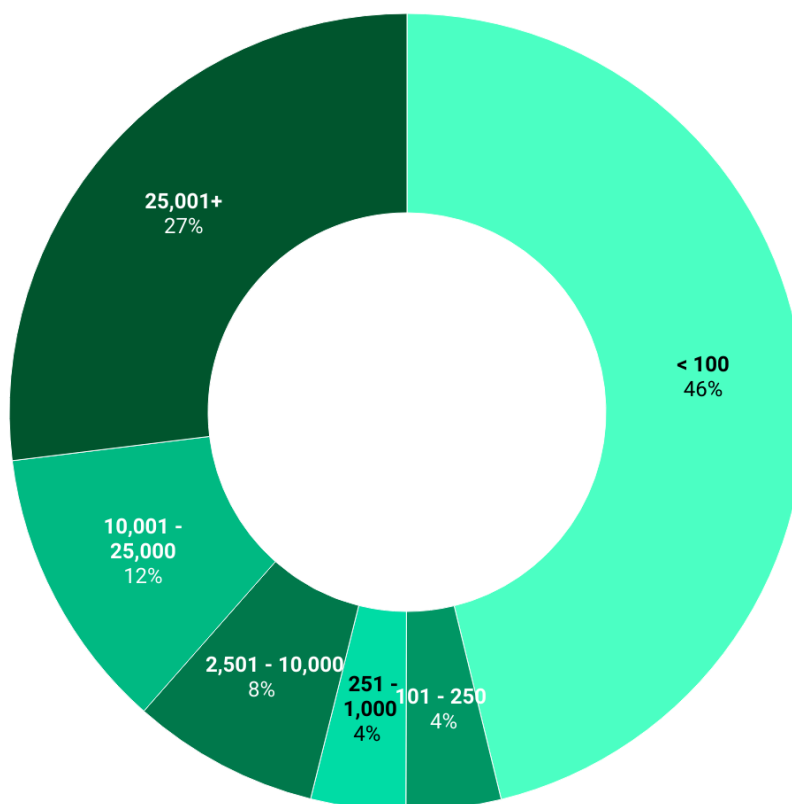
What is the revenue range of your company in 2023?

US dollars



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

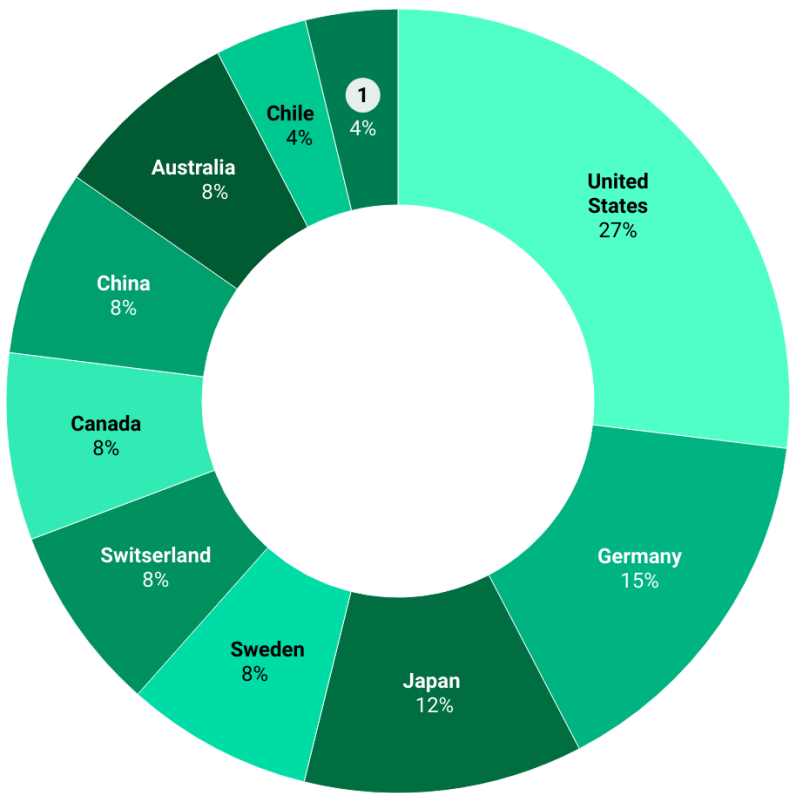
How many employees are there in your company?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

In what country is your company headquartered?

In what country is your company headquartered?



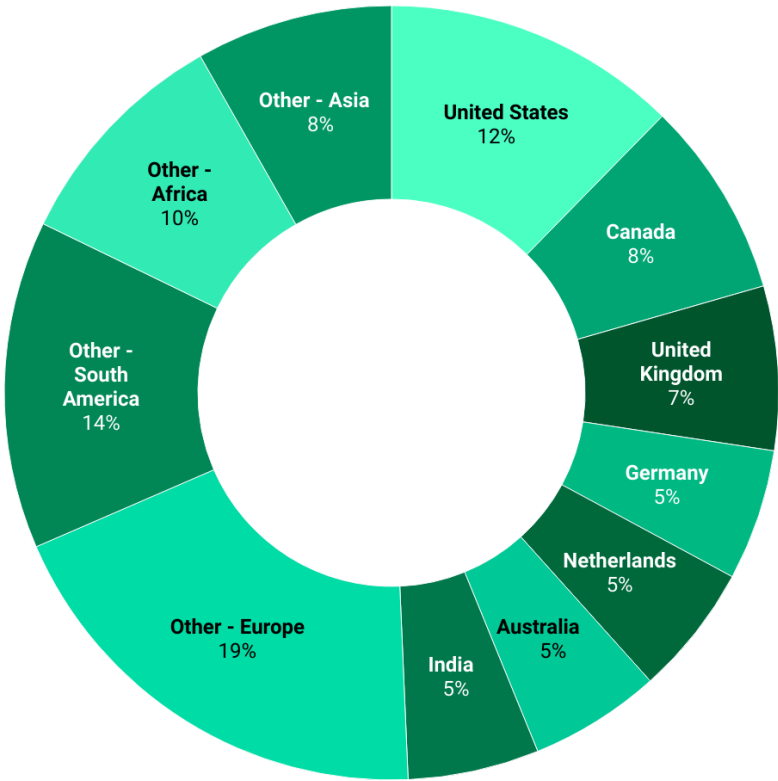
1 United Kingdom

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Supplier Survey

Company Profile

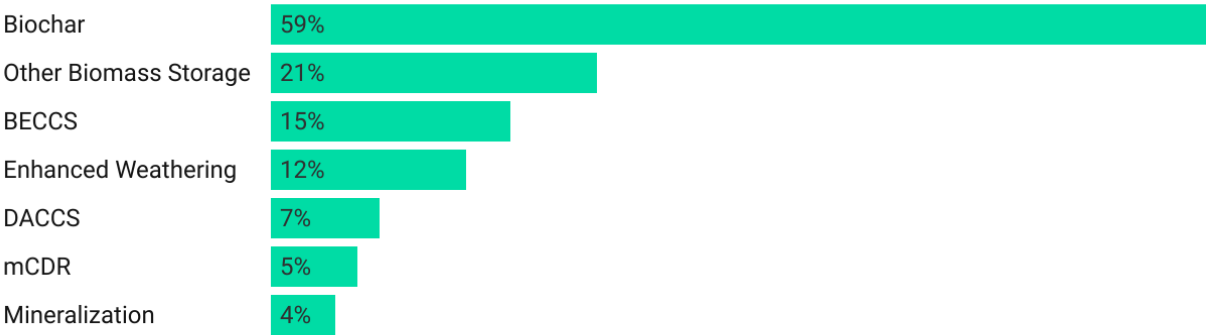
In what country is your company headquartered?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Category of durable CDR sold by supplier

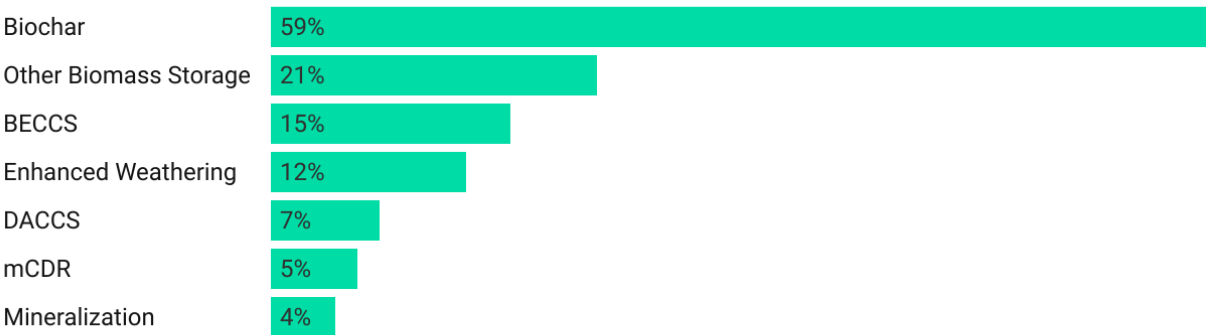
What percent of supplier sold each of the following CDR types:



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

What method(s) of durable CDR do you sell and deliver (or plan to deliver)?

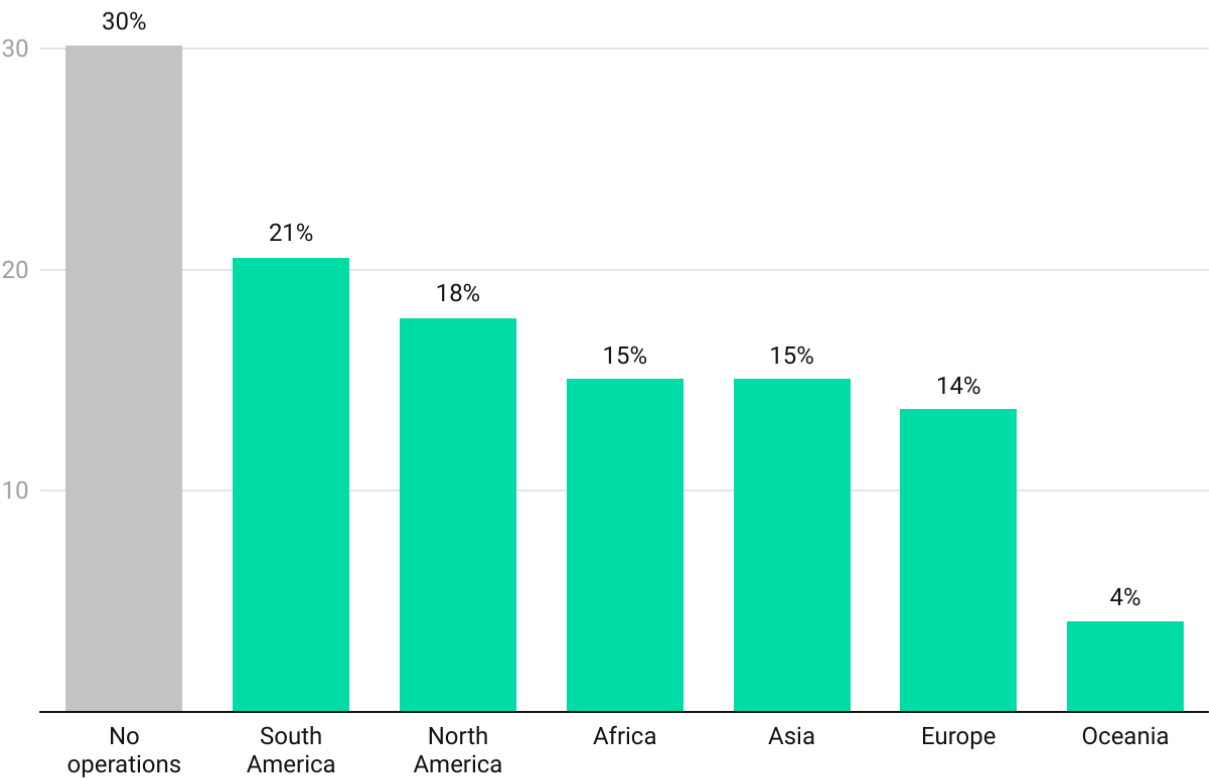
(Please select all that apply. "Durable" means having a permanence of hundreds to thousands of years.)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

In what country(ies) do you currently operate carbon removal projects?

Percentage of suppliers with projects in each continent

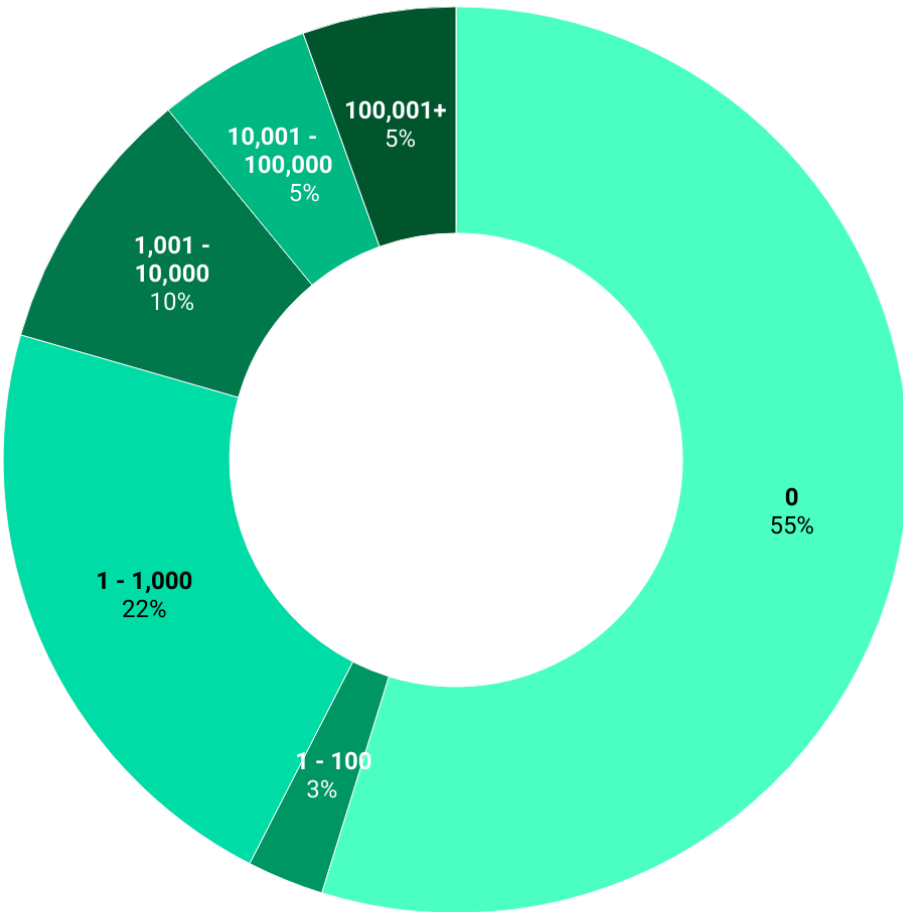


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

CDR Sales History

How many tonnes of durable CDR have you sold, all-time to date?

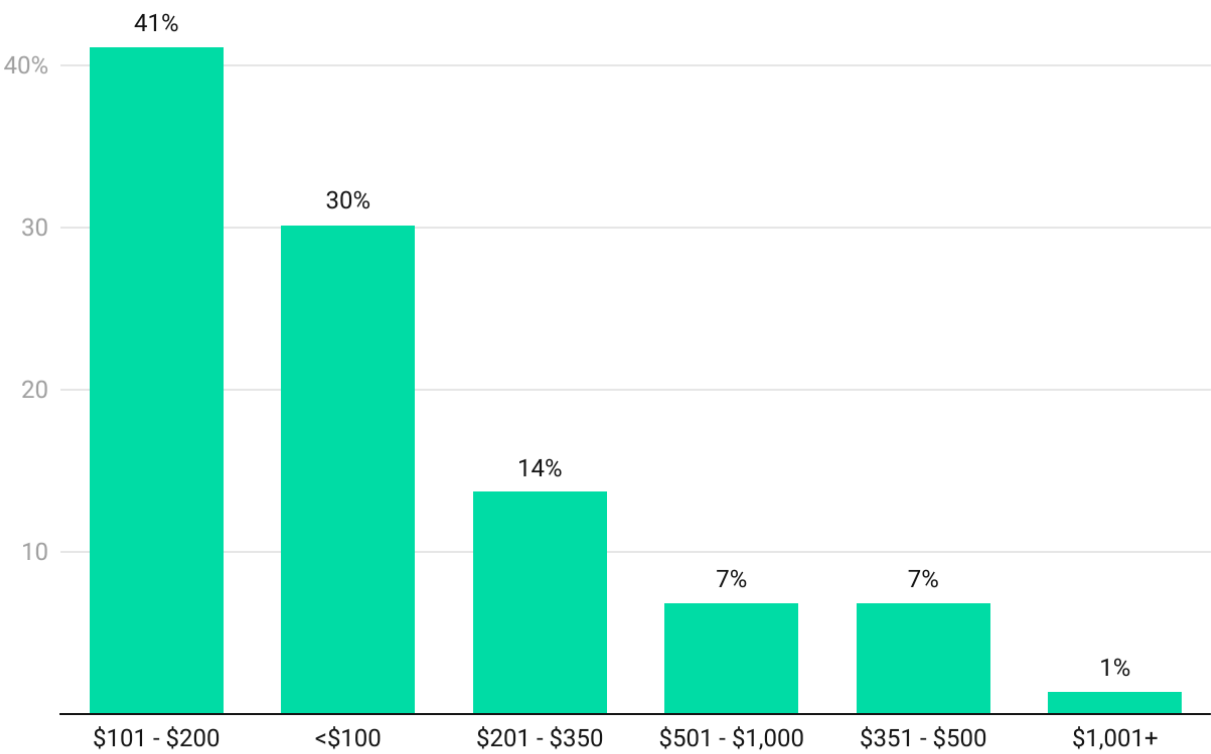
(Please include prepurchase and offtake agreements, but not nonbinding LOI or MOUs.)



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

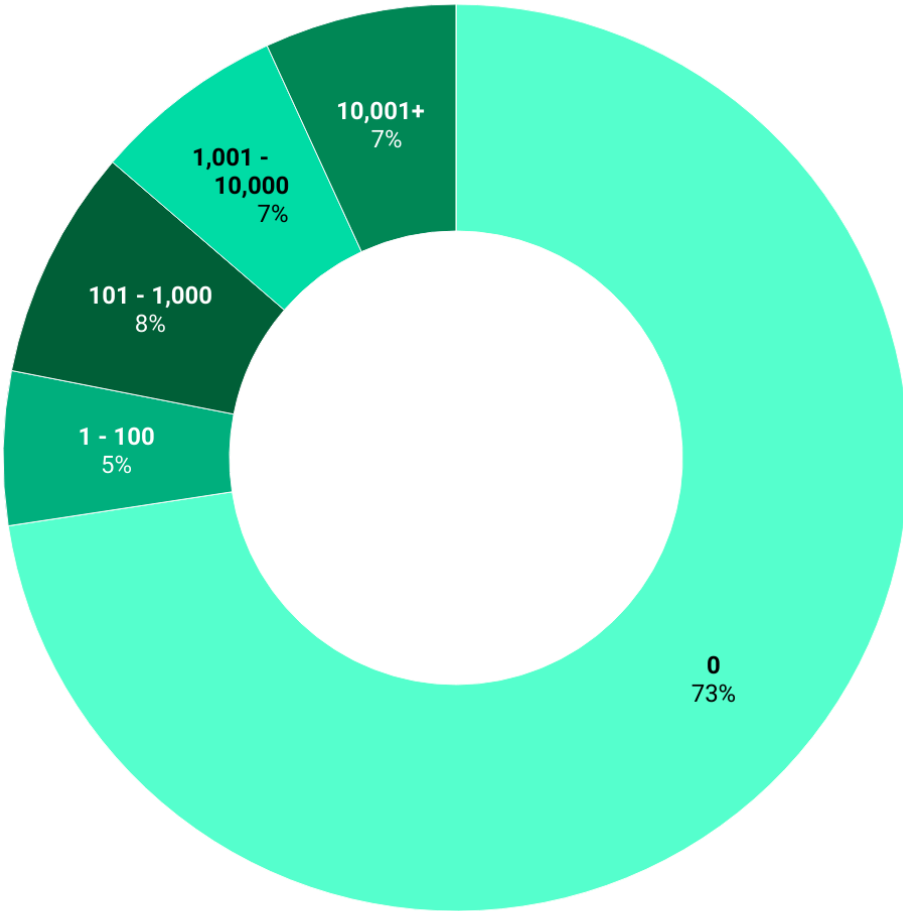
- Over half of all suppliers surveyed have not sold a single ton of CDR yet.

What is the weighted average price per tonne in US\$ of the CDR you sold?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

How many tonnes of CDR have you delivered, all-time to date?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

Registries

With which registry(ies) will you be certified in 2025, and with which do you plan to be certified in 2030?

(Please select all that apply.)

Registry	2025	2030	Change
Puro	55%	67%	12%
Isometric	14%	38%	25%
Verra	16%	32%	15%
Gold Standard	14%	22%	8%
C-Sink	15%	21%	5%
None	23%	12%	-11%
CAR	5%	11%	5%
ACR	1%	8%	7%
C-Capsule	0%	5%	5%
ICR	0%	5%	5%
Evident	1%	4%	3%
ONCRA	3%	3%	0%
CFI (Australia)	0%	1%	1%
Cercarbon	0%	1%	1%
EU CRCF	0%	1%	1%
GCC	1%	1%	0%
Open Carbon Protocol	1%	1%	0%
Riverse	0%	1%	1%
SOCIALCARBON	1%	1%	0%

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

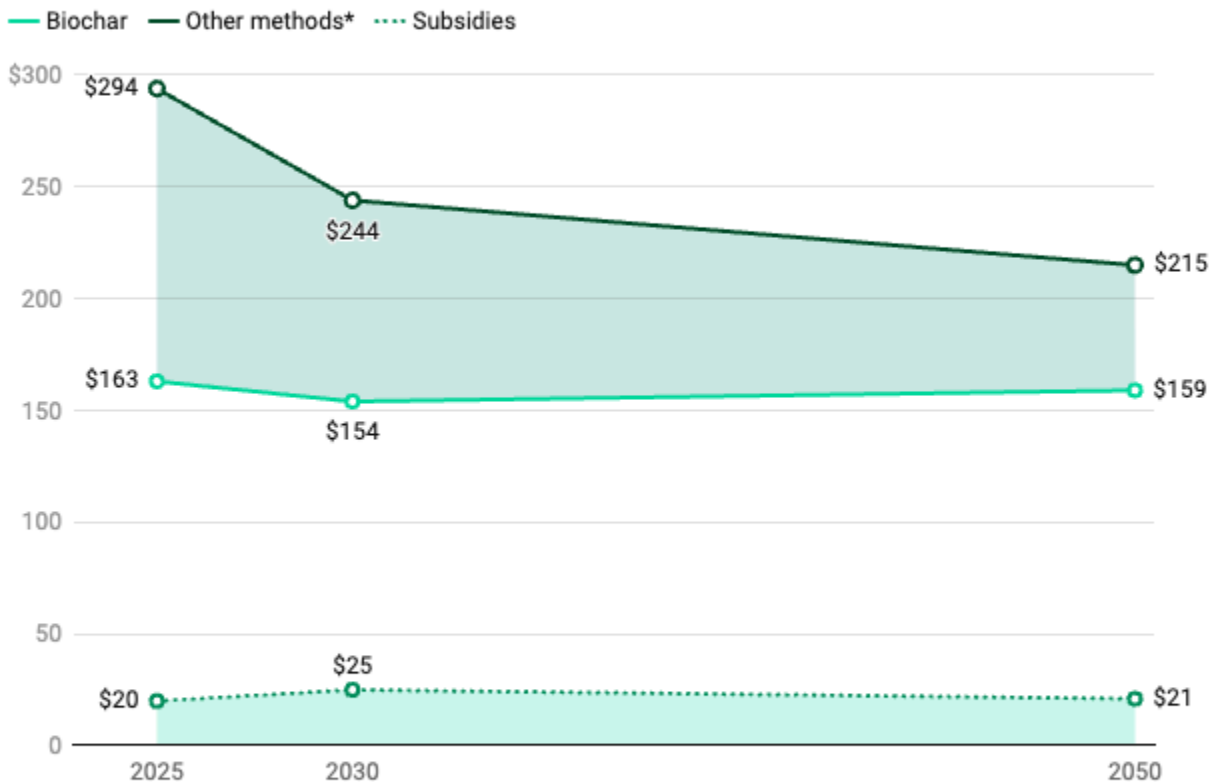
Suppliers express an intention to broaden their relationships with nearly all registries that have more than 3% adoption currently. This trend is much more pronounced with smaller suppliers. Only one supplier with more than 100,000 tons in annual sales plans to establish a new relationship with a registry. One interpretation of this would be that listing with additional registries is a form of marketing for smaller suppliers. Among the most well-established registries, the expected increase in Isometric's number of suppliers stands out – with a percentage increase that's 2x that of the next top-5 registry.

Projections

What are your projections for the following questions in 2025, 2030, and 2050?

Supplier Price and Subsidy Projections

Values are averages and are in 2025 US dollars (not adjusted for inflation).



* "Other methods" consists of: 27% Other Biomass Storage, 19% BECCS, 16% Enhanced Weathering, 11% DACCS, 5% Biochar with Other Biomass Storage, 5% BECCS with Other Biomass Storage, 5% BECCS with Biochar and Enhanced Weathering, 3% Other Biomass Storage, and 3% Mineralization.

Chart: The exact questions were "What average sale price (US\$) per tonne are you projecting to receive in 2025, 2030, and 2050?" and "What average amount (US\$) in subsidies per tonne are you projecting to receive in 2025, 2030, and 2050?"

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

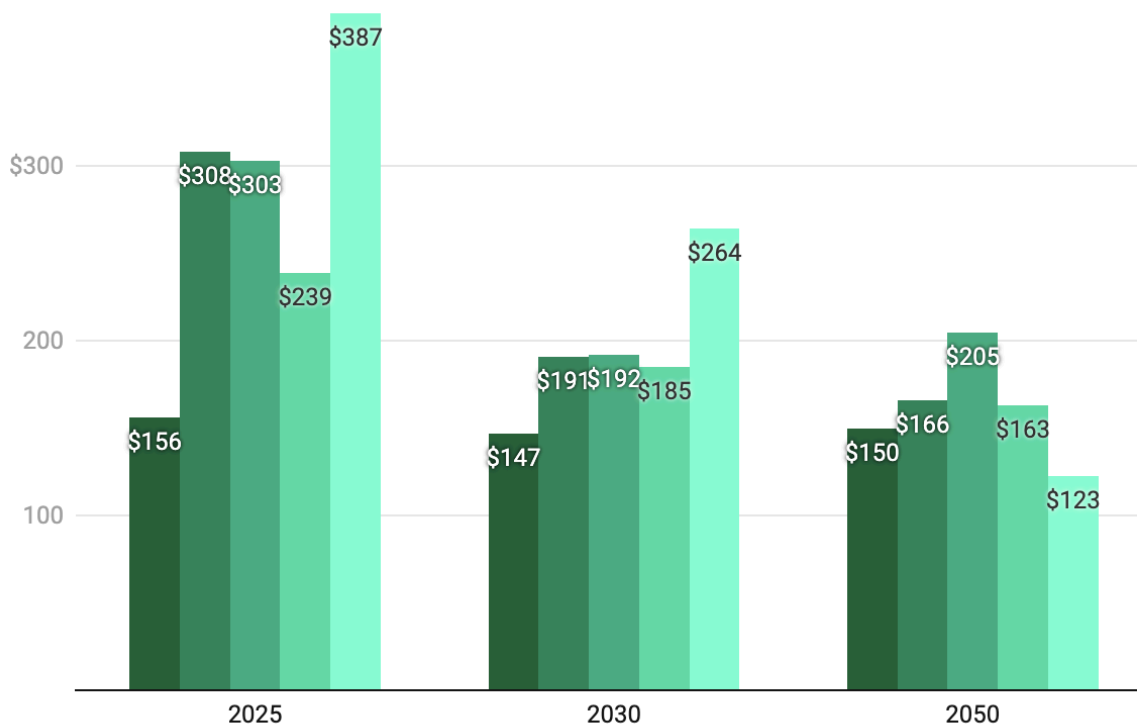
https://www.datawrapper.de/_/MqdpY/

Respondents do not expect dramatic changes in pricing or subsidies. The changes they do anticipate, however, are mostly packed into the next 5 years.

Cost Convergence Post-subsidy

Values are averages of projected price minus projected subsidy.

Biochar Other Biomass Storage BECCS Enhanced Weathering DACCS



Values are in 2025 US dollars and are not adjusted for inflation.

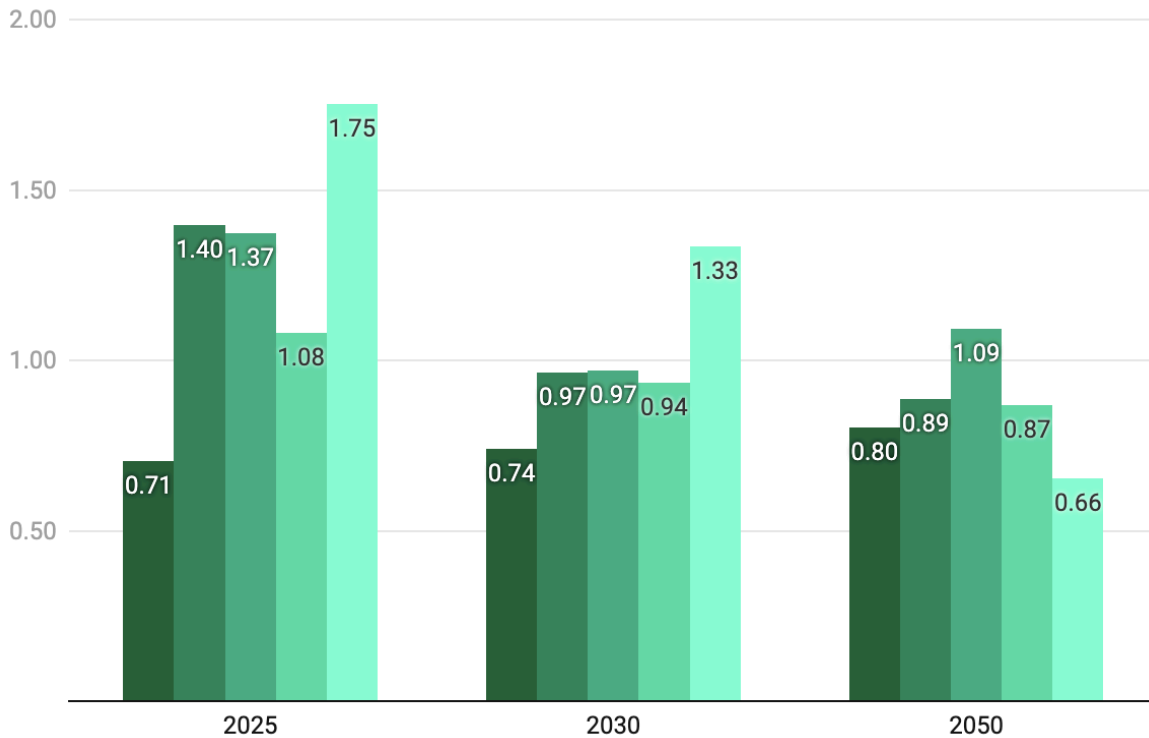
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Cost Convergence Post-subsidy

Values are avg. of projected price minus projected subsidy divided by the avg. cost of all methods combined.

■ Biochar ■ Other Biomass Storage ■ BECCS ■ Enhanced Weathering ■ DACCS



Values are in 2025 US dollars and are not adjusted for inflation.

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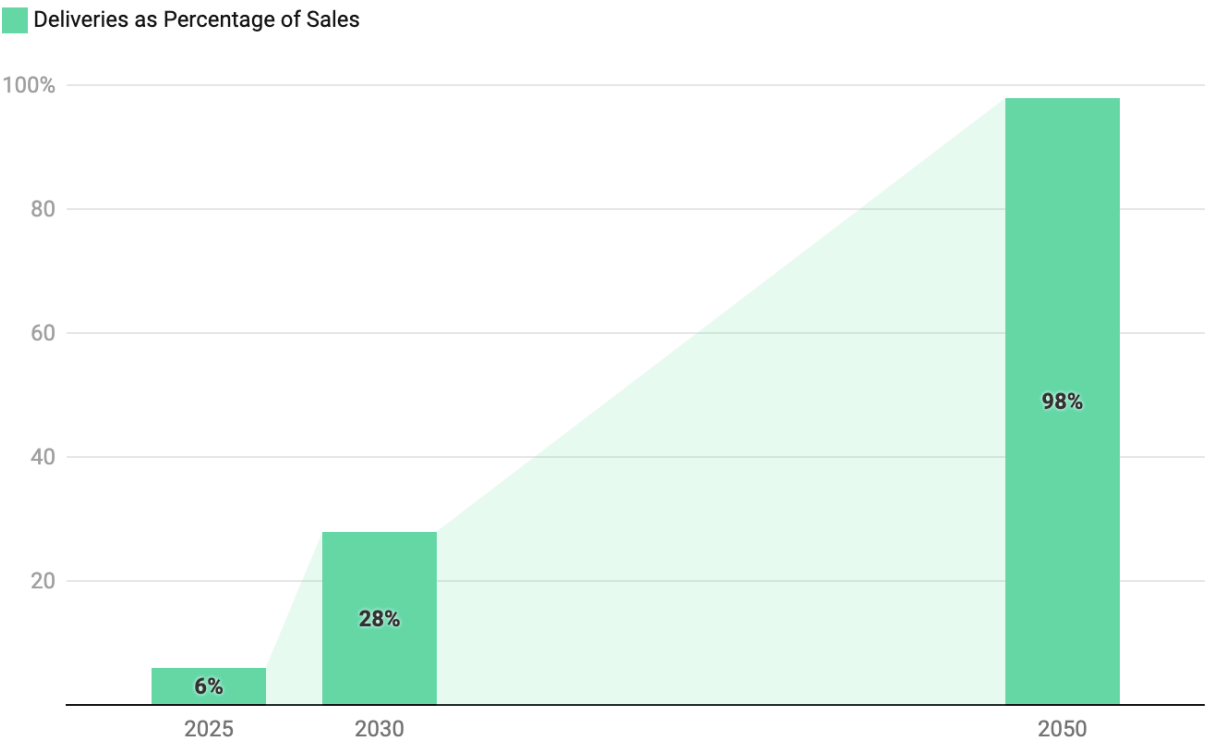


Sales		2025	2030	2050
AVG		234,373	2,482,262	66,108,275
MEDIAN		6,500	100,000	1,000,000
SUM		12,187,375	176,240,605	4,693,687,515

Deliveries		2025	2030	2050
AVG		16,610	696,202	64,636,444
MEDIAN		5,000	85,500	600,000
SUM		697,615	48,734,105	4,589,187,515
Avg Price		2025	2030	2050
AVG		221	198	187
MEDIAN		175	160	150
Subsidies		2025	2030	2050
Average		26	25	21

Delivery and Sales

Values are averages.



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https://www.datawrapper.de/_/gVsaV/

Suppliers project large increases in both sales and deliveries of durable carbon removal through 2050. Average projected sales volumes rise significantly over that period, but the difference between average and median points to a wide range of supplier outlooks. Some plan for small-scale activities, while a few foresee very high volumes driving up averages. 20% project delivering more than 10M tons per year. The median supplier expects to deliver 85,000 tons in 2030 and 600,000 tons in 2050. That would make the median CDR company have 90 million USD in annual sales using the median expected price per ton. This will also play out differently between different methods. There will likely be many biochar suppliers spread out across the world, but only a handful of DACCS for example.

How do you plan to go to market with your credits in 2025 and 2030?

(Please select all that apply.)

Go To Market Channel	▼ 2025	2030	Change
Direct	74%	84%	10%
AMC*	47%	58%	11%
Broker	47%	44%	-3%
Marketplace	41%	60%	19%
Aggregator	29%	37%	8%
Government	18%	25%	7%
Other	11%	3%	-8%

* AMC: Advance Market Commitment

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

In 2024, a preference for disintermediation among some of the biggest purchasers spread. Microsoft has been the most prominent direct buyer. But last year we saw a large direct transaction from a buyer who previously acted as part of a buyer consortium (Google's \$10M deal with Holocene). Further, Meta chose to leave the largest buyer club, Frontier.

One might expect that this preference for unmediated buying among the top purchasers would result in waning interest in intermediaries among sellers, or at least larger sellers. Yet suppliers plan to *expand* their involvement with intermediaries, particularly marketplaces. And this is not only the case among respondents who are small suppliers; suppliers of all sizes expressed increased interest in selling through non-direct channels. For example, one of the largest

companies in our survey expressed an intention to use four additional channels, including marketplaces, in the future.

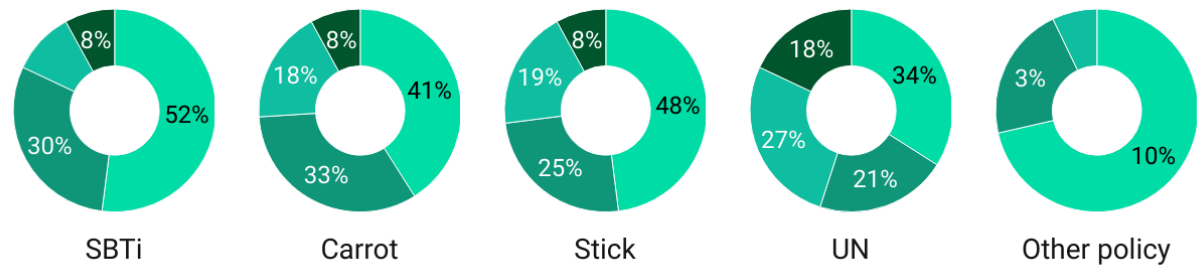
This is evidence that suppliers share a belief that CDR.fyi has consistently emphasized: reaching more buyers soon is crucial to growing the CDR market and overreliance on the largest CDR buyers is a serious risk. At this early stage in the CDR market, a ton sold to a new buyer is more valuable than a ton sold to Microsoft. It could also be a reflection of tougher times. Suppliers could be increasingly willing to try new approaches due to the reversal of US government support for climate action and decreased motivation among certain companies, in the financial sector especially.

Policy

How beneficial would each of the following policies be to your growth?

(On a scale of 1 to 4, where 1 = barely beneficial and 4 = extremely beneficial.)

Extremely Beneficial Very Beneficial Beneficial Barely Beneficial



Policies: SBTi CDR inclusion for net-zero goals, national-level government incentives vs. regulations, UN policy, and other policies

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

A decision from SBTi to allow companies to count CDR towards their emissions reductions goals was considered the most beneficial policy outcome – with 82% giving it a rating of 3 or 4. This is good news. The SBTi is more likely to take near-term action than certain other actors. The UN has a wider range of stakeholders to consider and, relatedly, more is slower-moving. And the US

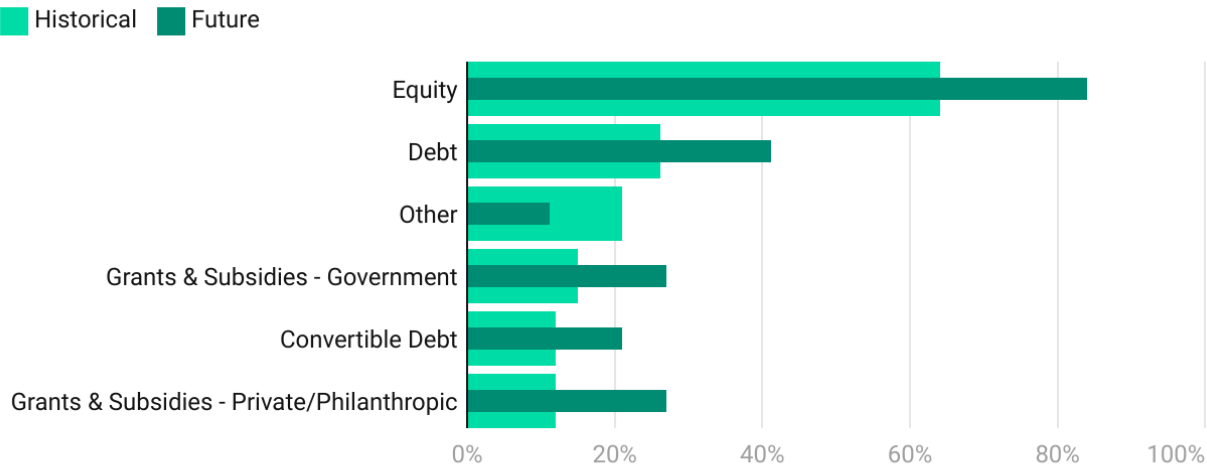
] has recently deprioritized climate action.

There’s a slight preference for incentives or subsidies (policy “carrot”). But respondents appear similarly glad to see governments require companies to decarbonize and allow offsetting to be one approved method for their doing so.

Company Status and Financing

Supplier Financing

Proportion of suppliers who have used a given form of financing in the past compared to expectations for future financings



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

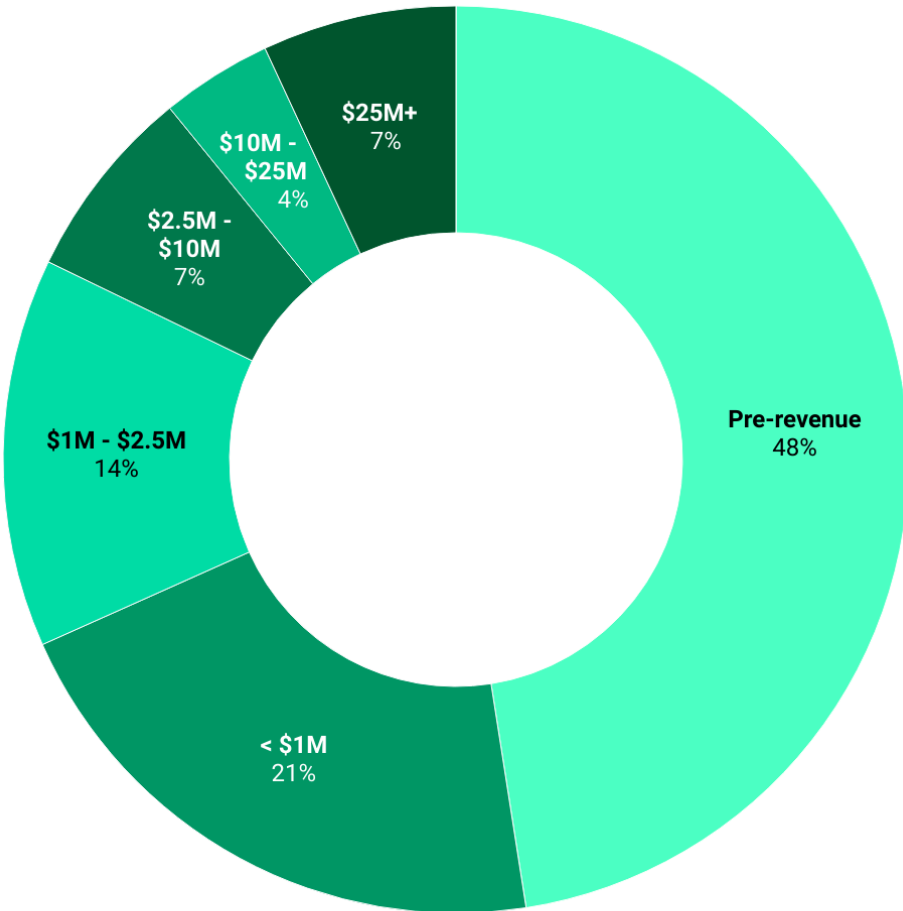
Alex: Feel like the major takeaway is many are expecting to raise financing in future and they will take funds wherever they can get them. Get the sense a lot of these suppliers are very early stage and some haven't raised funds yet, ergo future financing > past financing.

Suppliers expect to seek meaningfully more financing from nearly all methods. But what stands out most is the substantial anticipated increase in debt financing – both convertible (12% to 21%) and traditional debt (26% to 41%). This shift suggests suppliers expect to reach sufficient maturity, revenue predictability, and asset bases to qualify for debt within the next funding cycle. This move toward debt financing requires reduced risk profiles and greater certainty in both technology performance and market demand.

The near 50% decline in "Other" financing methods could signal a move away from informal funding sources (e.g. friends-and-family) toward more traditional capital structures. This would be consistent with the theme of company maturation mentioned above.

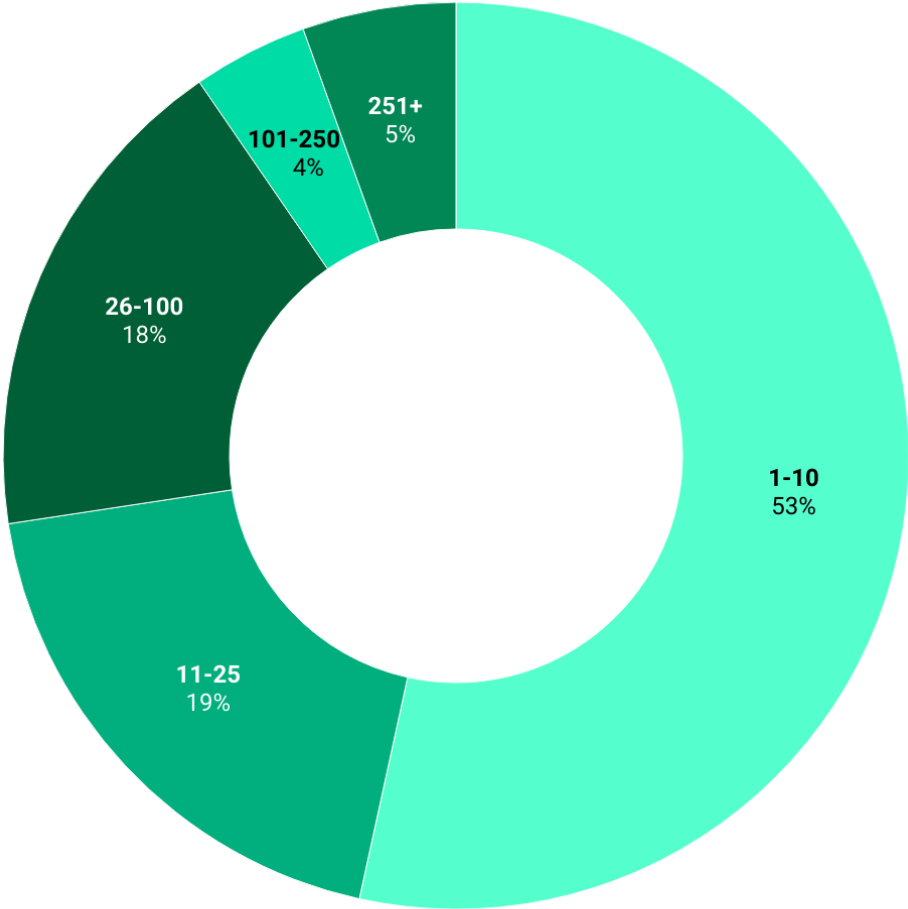
Overall, this paints a picture of suppliers evolving from early, experimental stages towards being more predictable businesses. Lack of certainty around government support in the coming years is also a likely reason respondents appear willing to pursue multiple financing paths simultaneously.

What is the annual revenue range of your company in 2024?



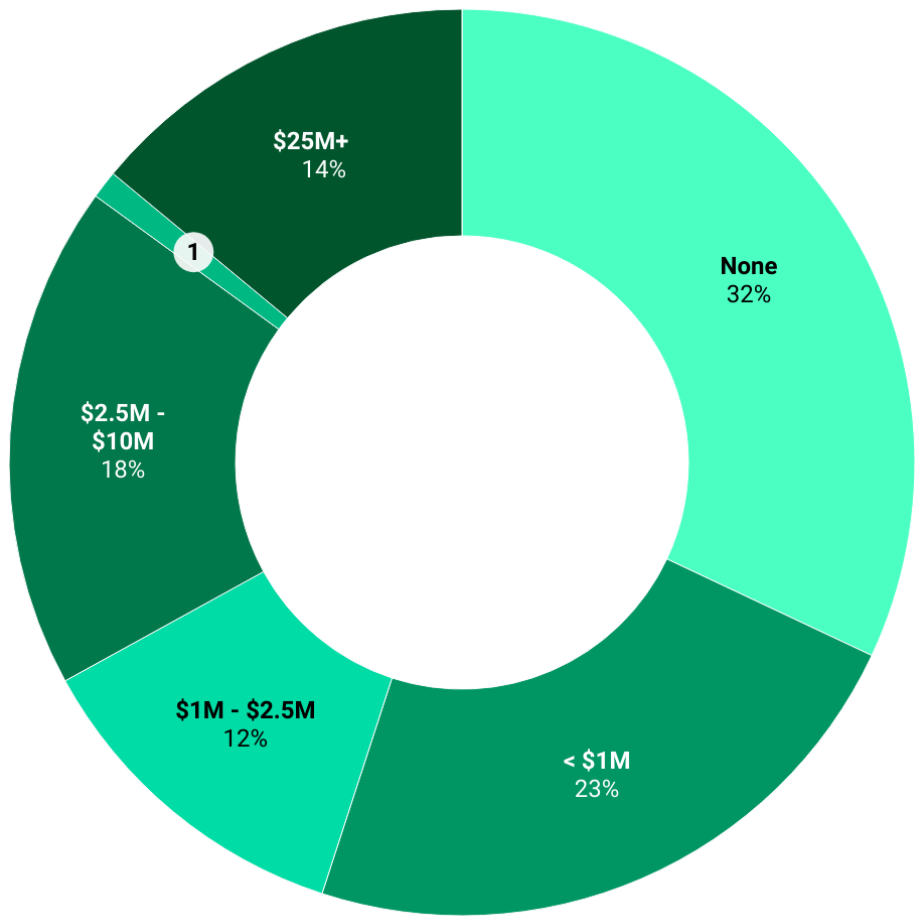
Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

How many full-time equivalent employees are in your company?



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

How much funding has your company raised to date (not including project-specific financing)?

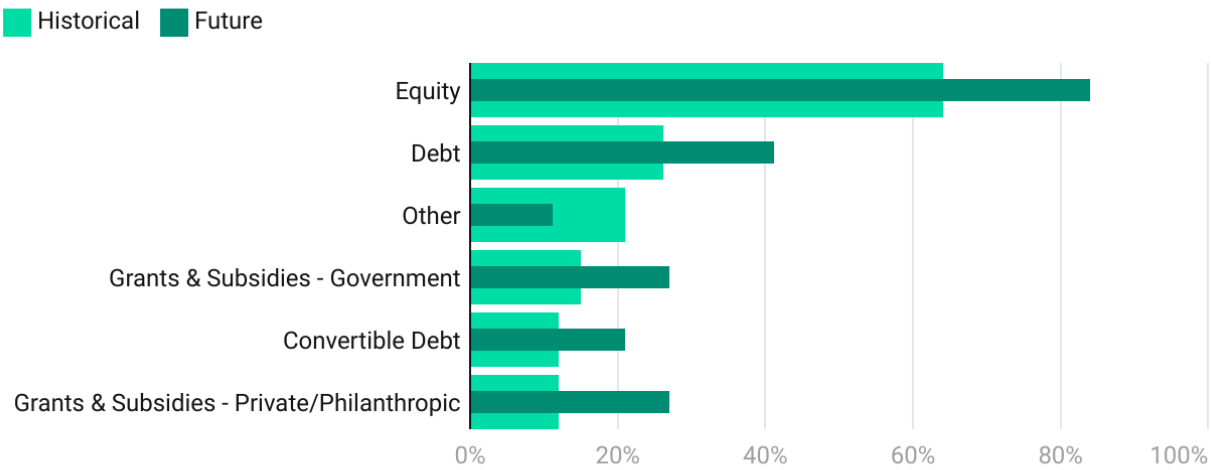


1 \$10M - \$25M

Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

What form(s) of growth funding has your company raised to date? What do you expect will be the nature of funds for your next company financing?

(Please select all that apply.)

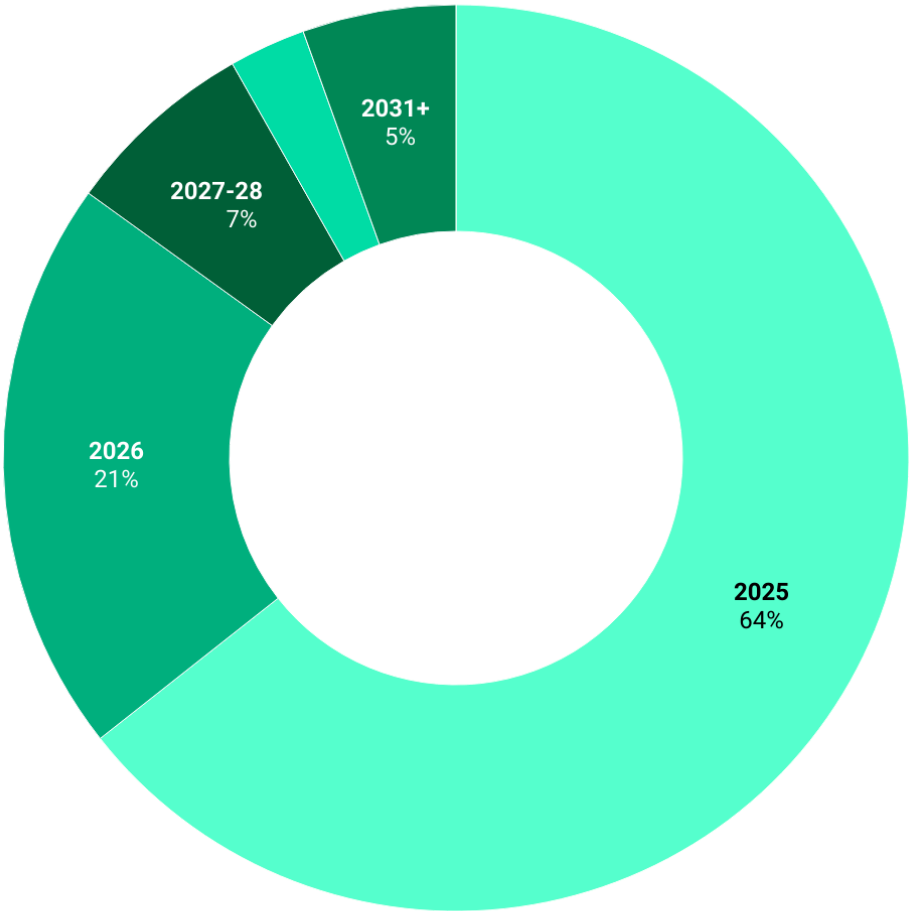


Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper

When does your company next plan to close a fundraising round?

When does your company next plan to close a fundraising round?

2025 2026 2027-28 2029-2030 2031+



Source: CDR.fyi & Sylvera 2025 CDR Market Survey • Created with Datawrapper