



EAC Market Survey 2026

Where the market stands according
to producers & buyers

REPORT

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Foreword

When we launched this survey, we were looking to answer a simple question: where does the EAC market actually stand? Where participants — producers building facilities, buyers writing procurement criteria, investors modelling returns — genuinely find themselves today.

The picture that came back is one I recognise from conversations across the market.

There’s real momentum. Producers are making investment decisions on the assumption that a functioning EAC market will exist by 2027. Buyers are building procurement frameworks around SBTi targets that now formally incorporate book-and-claim instruments. The hyperscalers have signed deals, announced RFPs, and formed buyers’ alliances.

But ambition and infrastructure are not the same thing, and what this survey reveals is that the connective layer between supply and demand remains largely absent.

Producers are developing projects without visibility into who their buyers are or what attributes they will require. While buyers cannot compare certificates with confidence because pricing benchmarks are missing, registry standards remain fragmented, and methodological definitions of what a certificate actually represents vary enough to make like-for-like comparison difficult.

This is a solvable problem. SBTi V2 has now removed the ambiguity about whether commodity certificates have a place in corporate climate strategy. Registry infrastructure is developing. Standards are crystallising around carbon intensity as the primary pricing anchor.

But the gap between the market that is being built and the market participants need right now is where the most significant risks sit. It’s also where the most significant opportunities lie for producers who move early.

We hope this report serves as a useful reference for producers, buyers, and the infrastructure providers working to connect them.

Shona Crawford-Smith
General Manager, Carbon Differentiated Commodities



Executive Summary

This survey of the leaders preparing to utilise the environmental attribute certificate (EAC) market finds real momentum toward a 2027 issuance wave, growing voluntary demand signals, but little agreement on what a certificate is worth.

75% of producers responding to our survey expect to issue within three years, despite a backdrop of unresolved verification infrastructure and a fragmented pricing landscape.

Demand, however, is forming. Buyers reported 1.7 to 2.1 million EACs of annual appetite through 2030, mostly tied to SBTi compliance bolstered by the inclusion of book-and-claim mechanisms in the new V2 edition.

Buyer respondents ranked verified carbon intensity second only to emissions reduction achieved when outlining the factors that would determine price; a signal that integrity, not just performance, will drive willingness to pay.

For producers aiming for EAC issuance, there is a clear opportunity to take ownership of buyer-facing verification aligned with new SBTi guidance, and increase forward offtake visibility.



Introduction

Key resources such as cement, steel, transport fuels and ammonia account for a large share of the emissions electrification cannot easily reach. For decades, the economics have pointed the wrong way: capital flows toward production, not decarbonisation, because there has been no mechanism to monetise the difference between a high-carbon and a low-carbon tonne.

Corporate buyers, from tech companies to airlines, have wanted to address their Scope 3 emissions but had no mechanism to connect their procurement to upstream decarbonisation. Carbon credits filled the gap, and continue to play an important role in broader climate strategy, but they were never designed to improve how these commodities are made.

Environmental attribute certificates (EACs) open a new channel. By enabling producers to decouple the environmental attribute from the physical commodity, a buyer no longer needs to source directly from a low-carbon producer. They can claim the environmental value of low-carbon production anywhere in the world, regardless of where their supply comes from. That removes one of the biggest barriers to green procurement: supply chain constraints.

For producers, it means low-carbon output can be monetised at its true cost, and the premium used to de-risk investment in cleaner production. For buyers, it means climate strategy can reach further up the value chain, complementing existing offset programmes with something closer to the source of emissions.

Large corporations, including tech hyperscalers with growing demand for these commodities, have taken notice. But interest alone does not make a market.

Silvera conducted this survey to take stock of where producers and buyers actually stand, and found a market at an early but critical stage. Supply is building, demand is forming, but the standards, transparency and verification infrastructure needed to connect the two credibly are still catching up.

5 signals from the data

5 signals from the data

1. Price discovery is hard to come by

Better pricing data is the clearest producer need to make the business case for EACs, with 31% of producers naming price benchmarks specifically as their top requirement. The spread of stated pricing expectations shows this. When asked 'What price do you intend to sell EAC certificates for', answers varied from \$5 to just under \$400, albeit across commodities (figure 1).

Cement producers, forming the largest respondent segment, are looking to price certificates anywhere between \$60 and 200 dollars.

It remains unclear what factors pricing benchmarks will be centred around. Total emissions reduction is the clear front runner, but volume, deal term and financial additionality will all play a significant role in certificate pricing. Benchmarks must incorporate a unanimous set of pillars before unknowns in market liquidity and demand can be credibly forecast.

Average stated EAC price vs average % emissions reduced by commodity

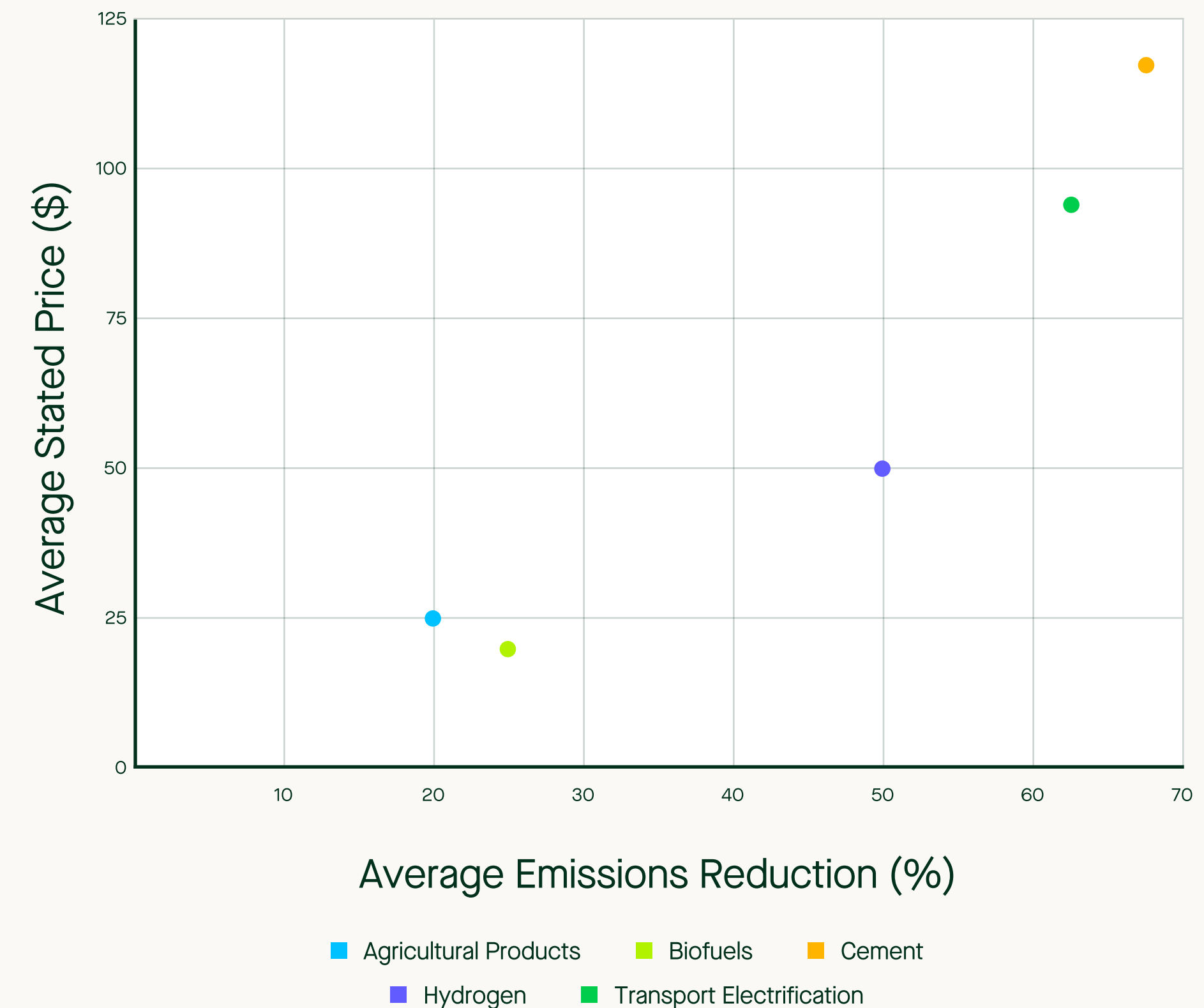


Figure 1: Average stated EAC price rises with average emissions reduction across commodities, suggesting abatement is the leading reference point for price formation. Only respondents reporting both an estimated price and a percentage emissions reduction relative to self-reported baselines are included.

5 signals from the data

2. Supply is ahead of issuance infrastructure

75% of producers expect to begin issuing within three years, with 2027 the most commonly cited target. That timeline reflects genuine momentum, but issuance alone does not constitute a functioning market.

The infrastructure needed to support it remains incomplete. Product-specific registries are still being developed, third-party verification capacity is limited, and the standards frameworks that would allow buyers to assess and compare certificates with confidence are, outside of cement, largely absent.

The risk is that the pace of intended issuance outstrips the market's ability to absorb it credibly. Demand at scale depends on buyers having the tools to evaluate what they are purchasing — verified carbon intensity data, independent assurance, and a common basis for comparison. Until those foundations are in place, the appetite producers are anticipating may be slower to materialise than their issuance timelines assume.

Expected start year for EAC availability

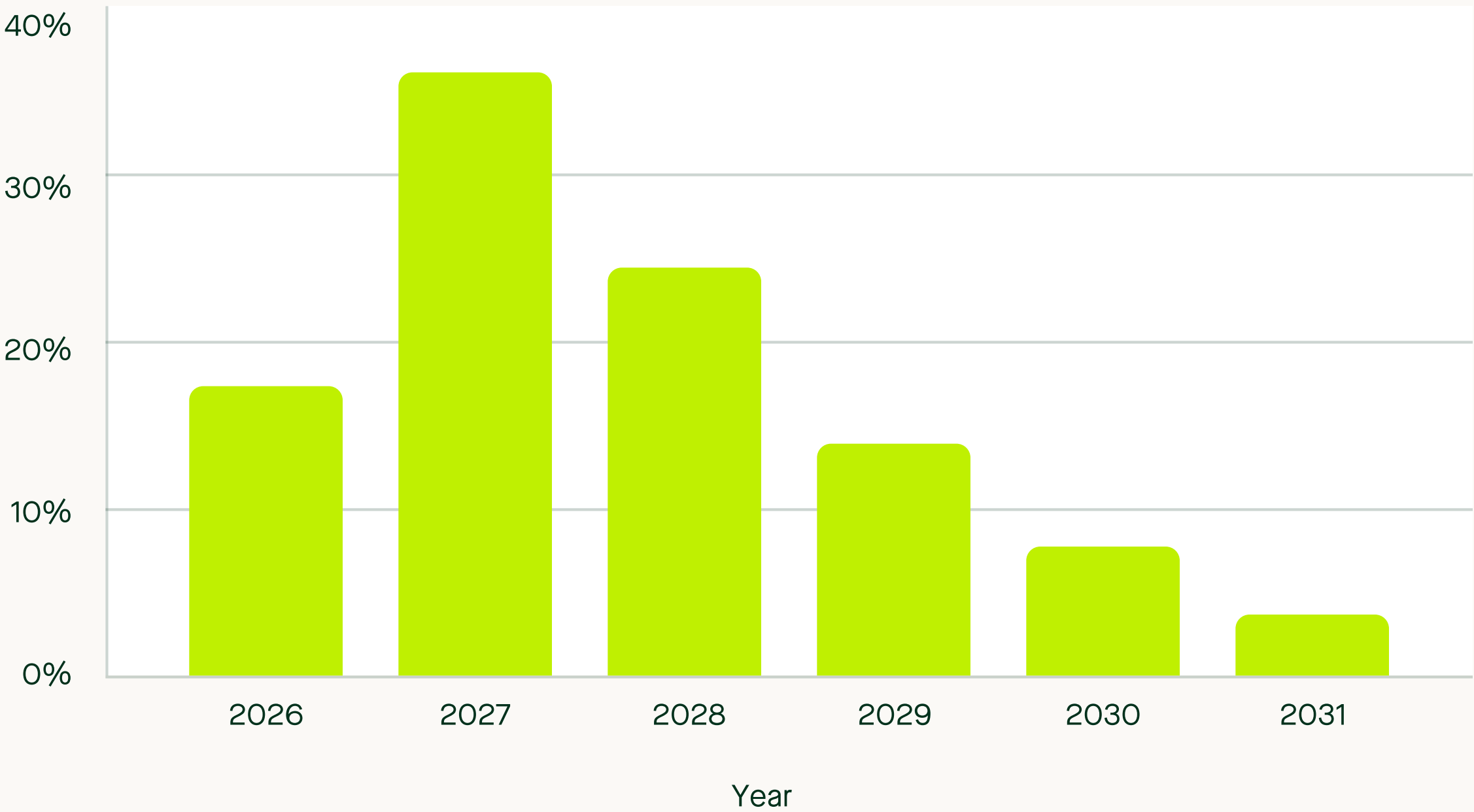


Figure 2: Of the producers surveyed, the largest group expects to begin issuing EACs in 2027, with three quarters (75%) expecting to issue within the next three years (2026-2028)

5 signals from the data

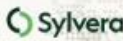
3. SBTi is driving demand

Buyer responses totaled an estimated annual demand of 1.7 million to 2.1 million EACs for the period 2026-2030. 78% of buyers stated that their primary reason for purchasing EACs would be compliance with published SBTi targets or trade-offs against other environmental instruments (e.g. offsets).

This finding is consistent with hyperscaler activity seen to date, where strategic procurement is being reallocated from beyond value chain mitigation programmes towards in-value-chain decarbonisation approaches, covering Scope 3 emissions in a more representative and tangible manner.

The recent release of SBTi V2 presents a clear framework and motivation for adoption of book-and-claim instruments for contributing to company-level and sector-wide net-zero advancement, and will pave the way for secondary buyers waiting on the sidelines. For further analysis on the role of SBTi V2 in commodities markets, [read our analysis here](#).

Market insight



SBTi just legitimised commodity certificates
Here's what it means for buyers and producers

June 11, 2026

• 5 min read



Shona Crawford-Smith

GM, Carbon-Differentiated Commodities, Sylvera

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What it means for producers

What book-and-claim actually gets you (and what it doesn't)

Bringing it to life: ammonia example

The market implication

The [new SBTi Corporate Net-Zero Standard](#) (Version 2.0), released on 11 June 2026 and taking effect on 1 February 2027, is a significant rewrite, and one change matters more than most for anyone working in hard-to-abate supply chains: commodity certificates (also known as [environmental attribute certificates](#)) now have a defined, sanctioned role in how companies deliver their climate targets.

For years, the question of whether you could use a certificate to sell the environmental benefit from low-carbon commodities such as steel, cement, and ammonia sat in a grey zone. V2 removes the ambiguity. It does not wave certificates through, but it does give them a clear place in the system, with guardrails attached.

Underpinning all of this is a deliberate shift in philosophy, with V2 built on a best-efforts

[**Read our SBTi analysis for commodities markets**](#)

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EAC MARKET SURVEY 2026

5 signals from the data

4. Buyers will pay for verified carbon intensity, not claims

Verified carbon intensity (tonne CO₂e / tonne product) will likely emerge as the first lynchpin for pricing benchmarks, with other factors influencing price left to negotiation. Buyers overwhelmingly ranked carbon intensity reduction achieved as their most important factor in determining willingness to pay (45%), with verification of emissions reductions claims coming in second (11%).

It is clear that pricing benchmarks will form on top of an agreed unit rather than precede one. Analysis of carbon intensity (kgCO₂e/ton) as this central metric to EAC markets reveals how scarce eligible low-carbon supply is. Using Sylvera’s global carbon intensity benchmarking, we find that fewer than 2% of global cement products would currently qualify for EACs on emissions intensity alone, requiring a carbon intensity of 500kgCO₂e/t or below (figure 3).

3332 products fall out of range entirely for EACs, with a carbon intensity of 700kgCO₂e/t or above. A credible benchmark is the source of premium for this low-CI minority, enabling supply to be seen above the rest. Self-declared environmental product declarations (EPDs) will not satisfy buyers or SBTi-grade scrutiny, leaving third-party carbon-intensity assessment as a layer the market still lacks.

Number of cement products by carbon intensity

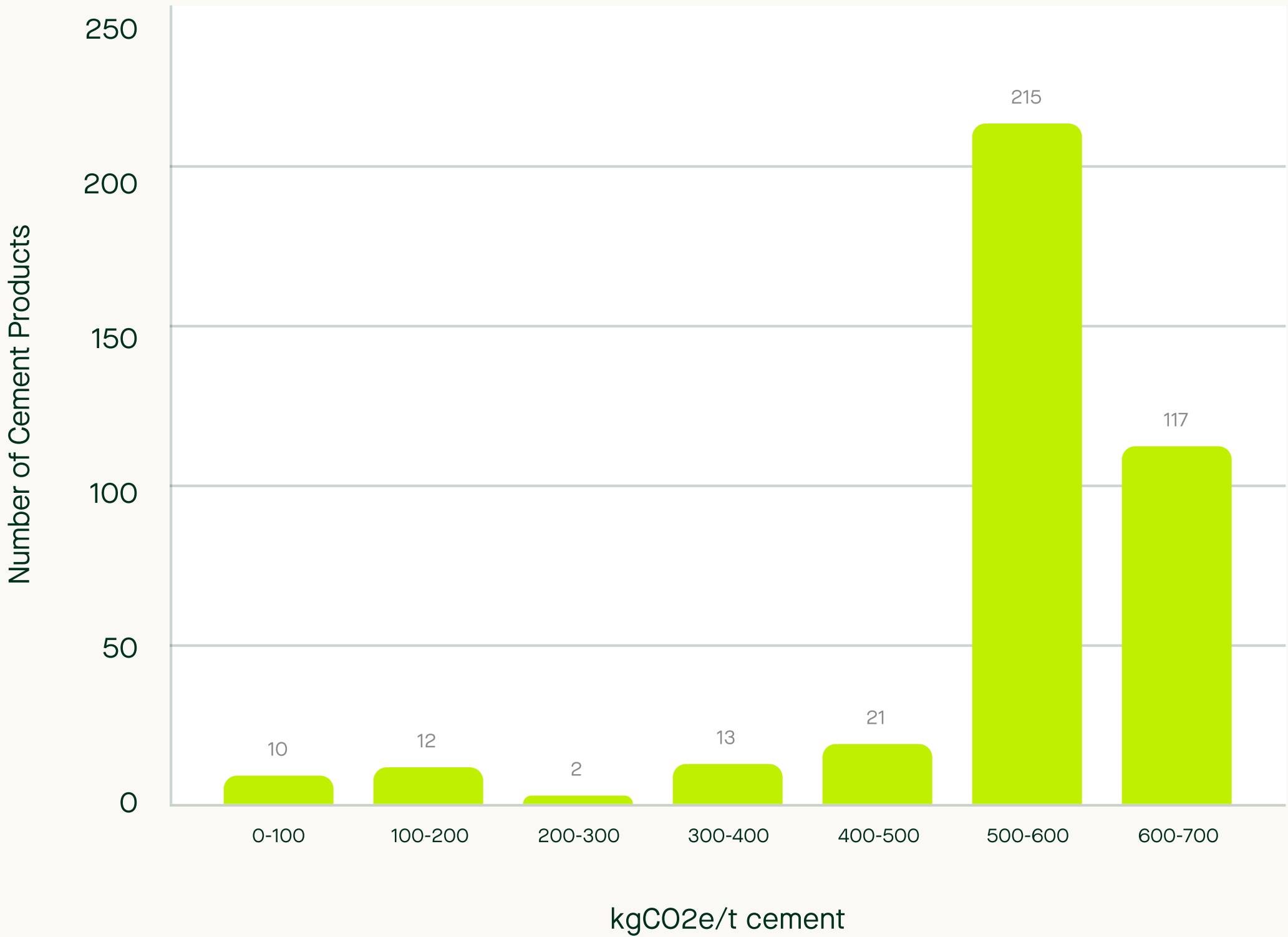


Figure 3: Less than 2% of global cement products would be eligible for EACs on carbon intensity alone, defined here as 500 kgCO₂e/t or lower, based on Sylvera data covering 3,723 cement products. A further 3,332 products fall entirely out of range (700+ kgCO₂e/t) and are not shown.

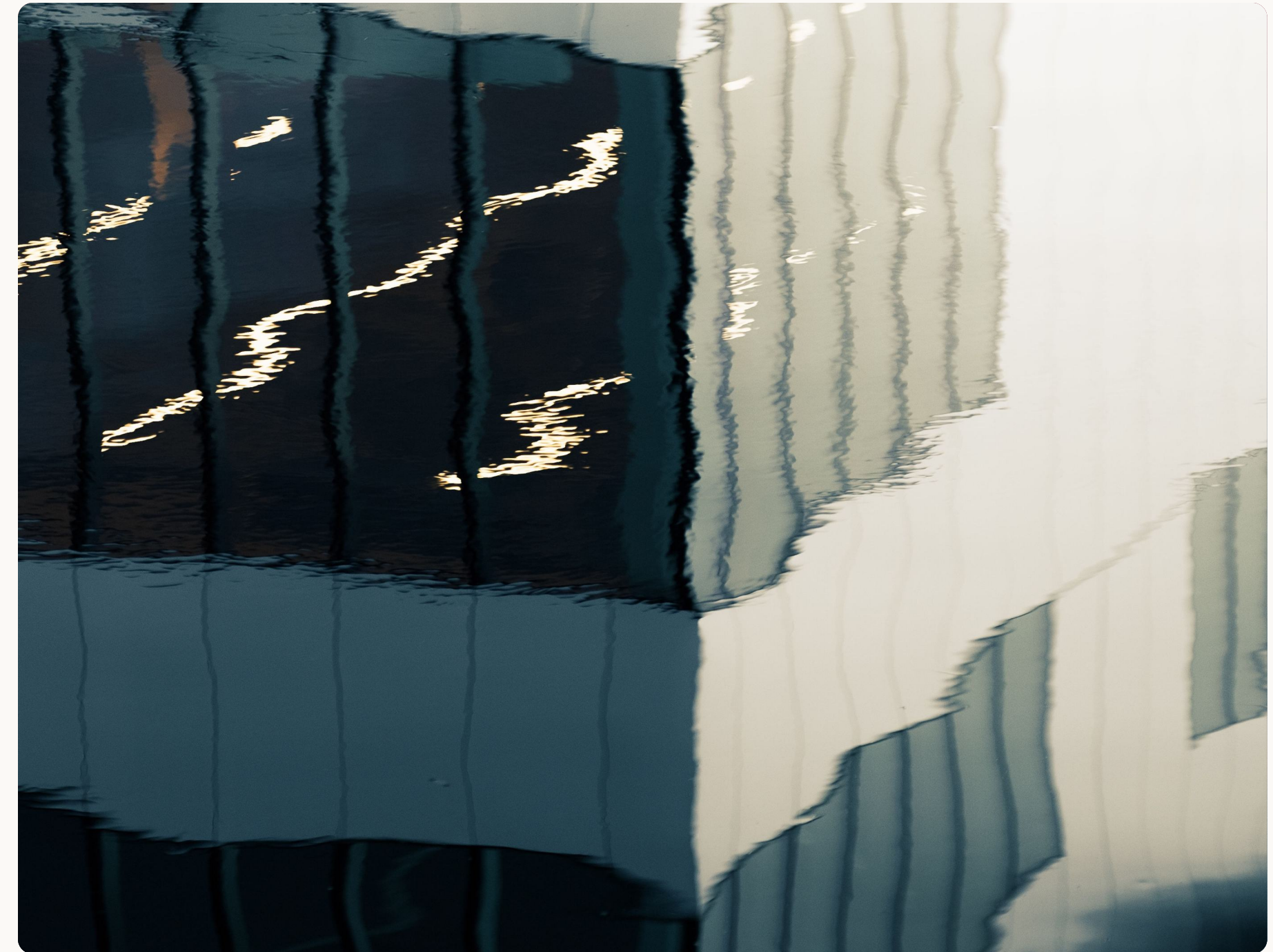
5 signals from the data

5. Producers can't see the demand they're building for

The clearest signal from the data is the volume of unprompted responses citing buyer connectivity. When asked how Sylvera could best support them, producers repeatedly volunteered variations on the same need: access to buyers, off-take agreements, demand signals, names and contacts. These were open text responses, which makes the consistency more significant.

The disconnect is structural, with both sides waiting for the other to move first. Producers are attempting to make investment and issuance decisions against demand they cannot yet see or verify. Buyers are not only waiting for standards to guide their decisions, but also need pricing signals and credibility to secure corporate buy in.

Closing that gap requires more than a marketplace, as connection without integrity infrastructure does not resolve the impasse. Sylvera is working to provide that foundation through independent carbon intensity assessment, verification, and the market data infrastructure that gives both sides enough confidence to transact.



Proving integrity & unlocking value in low-carbon cement

How independent LCA review and mechanism mapping position CURA as a leader in the global low-carbon cement market

CURA's electrochemical technology produces low-carbon cement with 85% fewer emissions than conventional production, placing it in the top 0.1% of cement producers worldwide. But self-reported figures only go so far. To attract investors and close offtake agreements, CURA needed independent proof and a clear view of what their advantage was worth.



Independent LCA validation

Sylvera stress-tested CURA's lifecycle assessment and confirmed 85% emission reductions at full deployment, 29–31% even without CCS, and 21–24% in retrofit scenarios. The output was a data-room-ready report that shifted commercial conversations from assertion to evidence.



Mechanism mapping and financial modelling

Sylvera evaluated eight potential monetisation pathways before building bespoke financial models for the top three: EACs (\$61–\$100+/t near-term revenue), EU ETS (€409M NPV over 25 years), and CBAM (€307M NPV over 25 years at full phase-in).



Ongoing market intelligence.

Through Sylvera's Commodity Insights platform, CURA has continuous access to live benchmarking against 3,165+ global cement plants, mechanism tracking, and scenario modelling as their commercial strategy evolves.



"Sylvera helped us understand the full commercial picture. Having bespoke financial models for each mechanism means we can walk into any conversation with buyers or investors and show them exactly what our low-carbon advantage is worth."

Erin Bobicki, CEO, CURA

[Read the full case study here](#)

Looking ahead

Looking ahead

The findings from this survey reflect the structural condition of a market that is forming faster than its foundations.

Three quarters of producers expect to issue within three years. Buyer demand through 2030 is quantified and linked to credible frameworks — primarily SBTi V2, which for the first time gives commodity certificates a defined, standards-backed role in how companies deliver their net-zero targets. The deals already signed today are creating the precedents that later buyers will follow.

But the data also reveals how much work remains.

Price discovery is the immediate bottleneck.

A market cannot scale when participants on both sides are making decisions without reference to a common benchmark. The spread of pricing expectations reflects uncertainty.

Verification infrastructure has to keep pace with issuance ambition.

Producers planning to issue in 2027 need third-party verification in place before counterparty due diligence demands it. Outside of cement, the standards frameworks that would allow buyers to systematically evaluate and compare certificates are largely absent. The infrastructure gap requires investment now.

SBTi V2 changes the demand picture.

The Standard's inclusion of book-and-claim instruments is the most significant near-term demand catalyst this market has seen. But V2 sets a high bar: certificates must be matched to the relevant commodity in the buyer's inventory, sourced from geographically or systemically relevant supply, issued within a 12-month window, registry-listed with serialisation and transparent transfer, and independently assured. This is ultimately healthy for the market, but it means the quality bar is rising faster than many producers may have anticipated.

The buyer connectivity problem is structural.

The consistency of unprompted responses from producers — all converging on the same need for buyer access, off-take visibility, and demand signals — reflects a market where both sides are making significant decisions without being able to see each other. Closing that gap requires the integrity infrastructure that gives both sides enough confidence to transact.

The producers, buyers, and infrastructure providers who invest in the foundations of this market now will be the ones best positioned when it scales. Credibility, established early, will be vital.

About this survey

This report draws on responses from participants across the EAC market, collected via a structured survey of 18 questions covering production capacity, issuance timelines, carbon intensity, pricing expectations, demand drivers, and priority support needs. The survey was conducted in May 2026.

Respondents were split between producers and sellers of EACs, and buyers or users of EACs, spanning a broad range of commodities including cement and concrete, biofuels, SAF, agricultural products, hydrogen, fertilizer, and steel. Geographically, the survey captured perspectives from North America, Europe, Africa, Oceania, Asia, and South America.

The survey was designed to surface directional signals on intent, pricing expectations, and market readiness. All individual responses are kept confidential, results are reported in aggregate only.



How Sylvera supports commodity producers

Get the evidence, analysis, and market intelligence to unlock the full commercial value of your lower-carbon advantage.



Mechanism Eligibility Mapping

A clear picture of which mechanisms you qualify for, what each is worth, and where to focus.

- Full eligibility assessment across EACs, EU ETS, CBAM, RFNBO, Article 6, and more
- Bespoke financial models quantifying value across your highest-priority pathways
- Integrity assessment aligned to SBTi V2 criteria, so certificates are built to meet buyer requirements



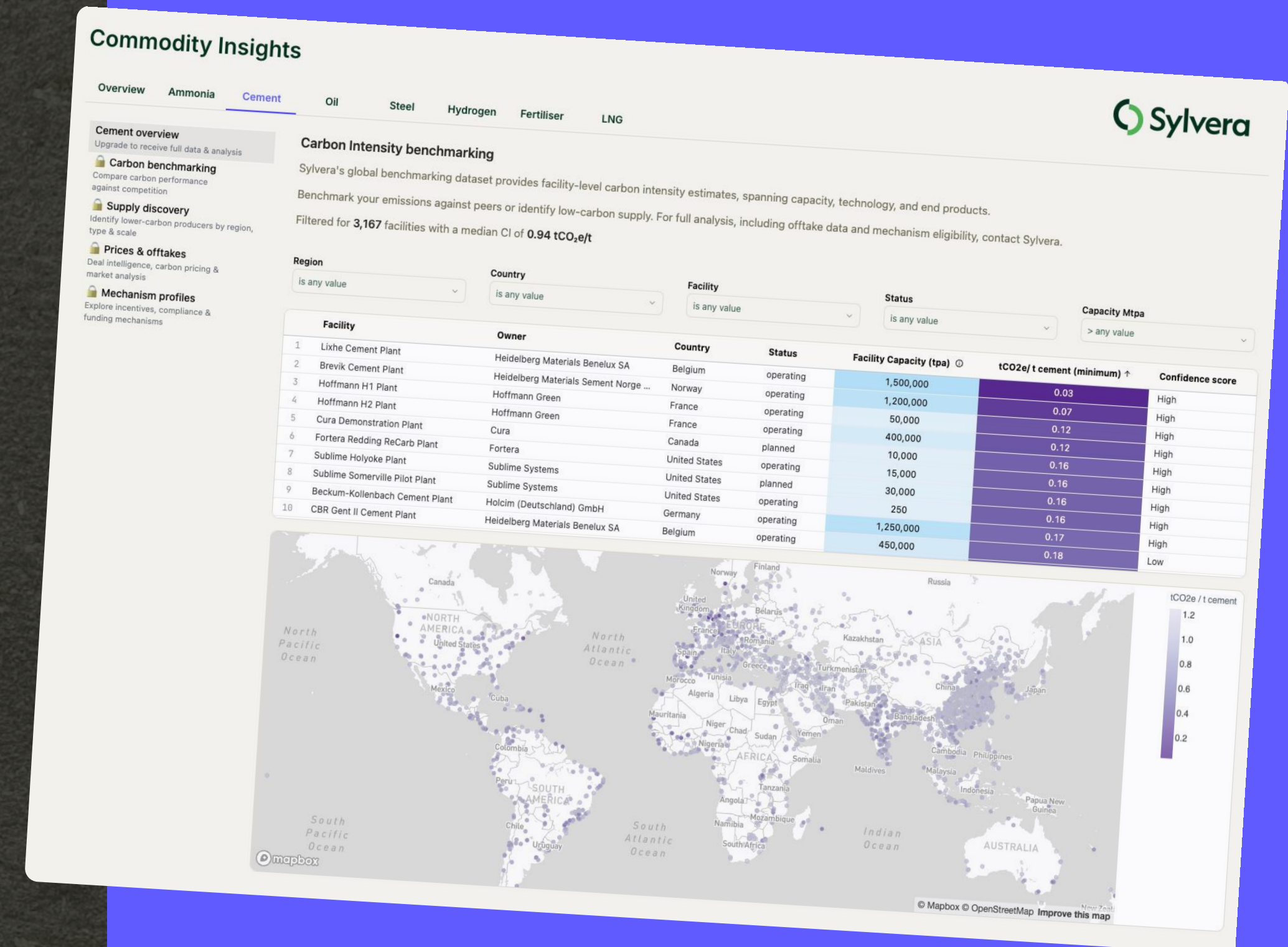
Carbon Intensity Assessment

Independent, third-party validation of your carbon intensity — the foundation for every commercial conversation that follows.

- Stress-tested LCA validation against leading datasets and industry frameworks
- Benchmarked against Sylvera's global facility database
- Data-room-ready output moves conversations from "we claim" to "independently confirmed"
- Trusted by buyers, investors, and compliance frameworks that require third-party assurance

Ready to benchmark your position and build the case for your carbon advantage? [Speak to the Sylvera team here.](#)

Try Commodity Insights for free



Live data on the market, so you can benchmark, price, and position with confidence.

- Real-time supply and demand data across commodity markets
- Carbon intensity benchmarking against global peers
- Offtake, investment, and mechanism tracking
- Scenario modelling to support timing and pricing decisions

[Get started for free here.](#)