

# 2023 market map of the "new" voluntary carbon market

Buy-side

Sales-side

Supply-side

**Corporates:**  
Buy and retire credits to achieve climate commitments, e.g., net-zero pledges



**Governmental Institutions and NGOs:**



**Decarbonization Platforms:**  
Offer offsetting in addition to their core business, e.g., carbon accounting or green fintech



**Individuals and Subscription-Based Mobile Offsetting:**



**Insurance:**  
Insure projects, credits, or buyers against key risks, either as a broker or insurer



**Brokers:**  
Procure and transfer or retire credits from a trader on behalf of a client. Charge a commission and do not necessarily take credit ownership



**Marketplaces and API Providers:**  
Enable credit transactions by hosting a marketplace and/or API services to directly bridge end-buyers to registered credits



**Advance Market Commitments:**  
Enter or offer pre-purchase/offtake agreements to mobilize capital toward projects at pre-credit stage



**Tokenized Credits:**  
An entire ecosystem for credits moved onto the blockchain has arisen



**Market Research and Data Platforms:**  
Gather, analyze, interpret, and publish data on the VCM



**Exchanges:**  
Provide trading infrastructure



**Meta-Registries:**  
Integrate multiple registry systems and display credits through a decentralized and shared metadata layer



**Traders:**  
Buy large credit batches from suppliers and sell them in bundled portfolios, usually for a commission



**Standards and Registries:**  
Provide a set of independent methodologies to certify projects and issue credits, which are hosted and/or displayed in a registry



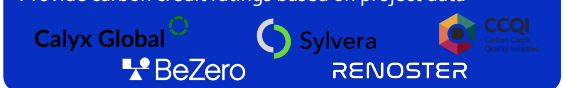
**Governance and Accreditation:**  
Provide guidance through principle frameworks and endorse compliant Standards or corporates with quality labels



**Third-Party Auditors (also known as VVBs):**  
Independently verify a project's climate impact against a Standard's methodology



**Credit Ratings:**  
Provide carbon credit ratings based on project data



**Direct Sales:**  
Host and sell credits without an intermediary



**Project Proponents:**  
Own and operate an emissions avoidance, reduction, or removal project



**Project Developers and Aggregators:**  
Have the legal right to carry out an owner's project and claim carbon credits



**Financing and Advisory:**  
Deploy resources to projects; at times with brokering and development arms



**Measurement, Reporting, and Verification (MRV):**  
Collect emissions monitoring data for project developers such as through remote sensing, satellite imagery, and machine learning

