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Voluntary Biodiversity Credit Markets Report 2026

INCLUDING INSIGHTS ON THE ROLE OF INDIGENOUS PEOPLES AND LOCAL COMMUNITY LEADERSHIP

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DISCLAIMER			

Key insights

Demand is being shaped by

trust, credibility, and connection to place

rather than by price alone.

37 of 52 survey respondents report having sold credits or will be selling soon, with sales estimated at more than USD 5 million since the market started.

Biodiversity credits are increasingly being linked with carbon credits, suggesting that carbon-bundled offers may provide a more familiar route to market for some buyers.

Land based credits remain the most common, but new models are emerging

ranging from coastal and freshwater projects, oceans & wetlands to urban environments.

Buyer motivations are diverse. Some are finance contributions to nature, while others are connected to business supply chains, reporting or risk management. Smaller credit units may offer an easier entry point for buyers, allowing organisations and individuals to start small, test the market, and build confidence over time.

Business buyers are becoming more visible, accounting for about 90% of January 2026 sales, but B2B demand remains concentrated in a few sectors and geographies, with many companies still making smaller trial purchases rather than large repeat purchases.

Demand remains the greatest challenge

with 95% of sellers saying the main problem is not creating credits — it is finding enough buyers to purchase them.

Indigenous inclusion is more visible and structured

focus on governance, benefit- sharing, and leadership, rather than participation alone. But data sovereignty remains less settled than revenue-sharing.

Market growth will likely depend on turning buyer interest into committed purchases by

matching the right products, claims and procurement pathways to the right buyer groups.

1. Executive summary

Sea coral © Nikov St Koles

1.1 Background & context

This report provides a snapshot of voluntary biodiversity credit markets over **2024–2026** with a special focus on Indigenous Peoples and local community leadership. It follows two earlier editions of this report series:

- ***State of Voluntary Biodiversity Credit Markets: A Global Review of Biodiversity Credit Schemes, 2023***: a global review of eight biodiversity credit schemes, focused on scheme design, integrity and technical considerations; and
- ***State of Voluntary Biodiversity Credit Markets: Current Supply and Demand Dynamics, 2024***: a survey-led update focused on demand dynamics and broader market characteristics.

Across the past four years, biodiversity credits have aimed to channel private finance into nature protection, regeneration and stewardship. Alongside this, biodiversity credit market makers have been developing high integrity principles - including how claims should be made and how benefits and decision rights are fairly allocated.

Indigenous Peoples and local communities (IP & LCs) are central to this conversation. Earlier editions highlighted both the scale of Indigenous stewardship and an emerging market expectation of scrutiny on Free Prior and Informed Consent (FPIC)[1], benefit-sharing, governance and Indigenous leadership. The 2024–2025 survey, which forms part of the basis of this report, included expanded questions designed to move beyond an understanding of the 'involvement' of IP & LCs in these biodiversity credit markets towards a clearer picture of consent, control, custody, compensation and financial continuity.

THIS REPORT INCLUDES:

1. A summary of the factors shaping the global supply and demand landscape for biodiversity credits.
2. Key insights in relation to the current and anticipated state of demand for biodiversity credits and broader market characteristics.
3. A detailed discussion of survey inputs from 52 organisations active in biodiversity credit markets.

1 Free, Prior and Informed Consent principles are essential for ensuring Indigenous Peoples and local communities have a say in decisions that affect their rights, lands, territories resources and livelihoods. The principles are derived from the right to self-determination and are enshrined in the UN Declaration on the Rights of Indigenous Peoples (UNDRIP). Reference for more detail: https://www.ohchr.org/sites/default/files/Documents/Issues/IPeoples/FreePriorandInformedConsent.pdf

1.2 Key insights

Market focus is moving from scheme design to early commercial activity. Supply has widened beyond mainly terrestrial models, independent assurance is more common, and carbon stacking continues to shape project design.

Indigenous inclusion also appears more visible and more structured than in earlier snapshots, with the conversation increasingly centred on governance, benefit-sharing, and leadership, rather than participation alone.

- **The market is still early, but it is no longer purely conceptual.** Across survey participants, 19 organisations (37%) said they are currently selling biodiversity credits or have sold previously, and a further 18 said they are not yet selling but expect to sell soon. Market data confirms the progress with almost 7,000 transactions recorded since 2022.
- **Growing demand remains the greatest challenge.** Among current sellers, 15 of 19 (79%) described demand as weak or very weak, and 18 of 19 (95%) said lack of buyer demand had limited sales over the last 12 months. For most market participants, the main problem is not creating credits — it is finding enough buyers to purchase them. *(Confidence: High)*[2]
- **Buyers care more about trust and place than getting the lowest price.** In ranking questions, respondents said buyers were usually more influenced by location or proximity to their operations, investments, and/or sourcing areas; followed by verification, standards, methodology and project attributes. Price mattered, but was more often ranked lower. This suggests early buyers are prioritising place, credibility, and fit over lowest cost. *(Confidence: High)*
- **Demand is mixed, rather than following a singular buyer logic.** Survey respondents most often observed biodiversity credit purchases being motivated by marketing/branding and philanthropy, with disclosures/reporting and risk mitigation also common. This suggests an early market shaped by several overlapping demand segments. Supporting transaction analysis[3] indicates that recorded B2B demand is more concentrated and more domestic than the broader survey picture, suggesting that contribution-style purchases and commercial B2B purchases may be following different patterns. *(Confidence: Medium)*
- **Supply is getting more diverse, but land-based projects still dominate.** Terrestrial credits remain the most common. At the same time, more respondents now report coastal and freshwater projects, a smaller but growing group are working on marine credits, and work has started in wetland and urban environments. *(Confidence: High)*
- **More companies are purchasing, but most deals are still small.** The market snapshot suggests that business buyers made up a growing share of purchases through 2025 and accounted for about 90% of January 2026 sales. In parallel, average deal size has fallen since late 2025. This suggests companies are entering the market, but many appear to be making smaller trial purchases rather than large, repeat purchases. *(Confidence: Medium)*

2 See section 2.3 for further detail on confidence ratings.
3 See section 3.2 for further detail on transaction activity.

- **Smaller units may help projects make early sales.** A hectare is still the most common unit basis, but some programs now offer much smaller credits at square-metre scale. In this survey, 6 of 7 m²-scale programs reported current or previous sales, compared with 10 of 28 ha/km²-scale programs. What it means: Smaller units may make it easier for buyers to start small and test the market. This does not prove that unit size causes sales, but it suggests that micro-units may be easier to sell in an early market. *(Confidence: Medium)*
- **More companies are purchasing, but demand remains concentrated and uneven.** Transaction analysis[4] suggests that known B2B purchases are concentrated in a small number of sectors, especially public sector, finance, and transport, and in a small number of geographies. Buyer-size data also suggests a mixed pattern, with a few larger corporate transactions alongside a broader base of smaller purchases. This points to an emerging commercial market, but not yet a broad or evenly distributed one. *(Confidence: Medium)*
- **Market activity is moving from design to early delivery.** Market focus appears to be moving from scheme design to early commercial activity. Supply has widened beyond mainly terrestrial models, independent assurance is more common, and carbon stacking continues to shape project design. Indigenous inclusion also appears more visible and more structured than in earlier snapshots, with the conversation increasingly centred on governance, benefit-sharing, and leadership, rather than participation alone. *(Confidence: Medium)*
- **Indigenous involvement is becoming more visible, but a price premium is not yet consistent.** Twenty-five respondents reported involvement in projects on lands or waters where Indigenous Peoples and local communities have a legal interest and/or continuous connection, and seven more said "maybe". Governance and benefit-sharing arrangements are increasingly being designed into projects, but most respondents did not report a premium being paid in the last 12 months, and many were unsure. This suggests Indigenous-linked projects are becoming more visible in the market, but that is not yet translating into a clear and reliable price premium. *(Confidence: High for direction; Medium for pricing dynamics)*
- **Indigenous revenue-sharing is moving faster than data sovereignty.** Among respondents who disclosed revenue-sharing arrangements, many respondents reported that substantial shares of revenue reach Indigenous Peoples and local communities, and disclosed ownership arrangements that were often majority Indigenous. By contrast, monitoring data was more often described as developer-held or jointly owned, and formal CARE-based governance[5] was less common. This suggests stronger progress on financial participation than on Indigenous control over data. *(Confidence: Medium)*

Red Tailed Black Cockatoo. © Tracey Louise

4 Ibid

5 The *CARE Principles for Indigenous Data Governance* are a set of guidelines (Collective Benefit, Authority to Control, Responsibility, Ethics) designed to ensure Indigenous peoples derive benefit from their data and maintain sovereignty over it.

1.3 Indigenous governance overview

Indigenous Peoples and local communities are a central consideration for voluntary biodiversity markets because they are often the rights holders, knowledge holders and long-term stewards of the ecosystems on which these markets depend. In practice, many of the landscapes and seascapes now entering biodiversity market design overlap with Indigenous territories, customary tenure systems, and community-managed ecosystems. This means the legitimacy, durability and fairness of nature markets depend not only on ecological outcomes, but on whether Indigenous and local institutions have meaningful authority over consent, governance, benefit sharing, data, and long-term stewardship.

Looking across these key dimensions, the strongest evidence of Indigenous governance being reflected in current project structures appears in revenue sharing, equity participation and co-governance.

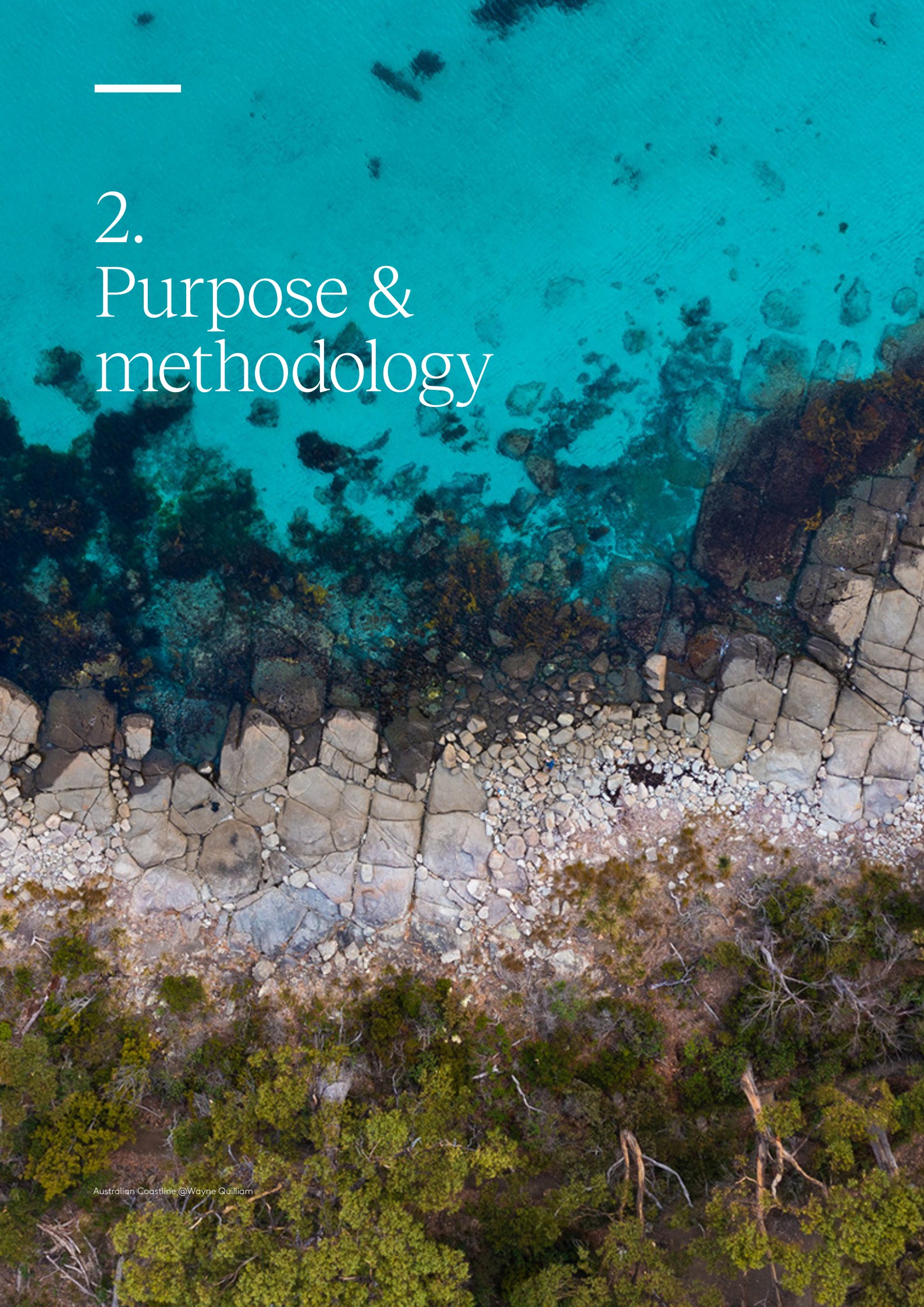
Consent is widely recognised, but structured processes for revisiting FPIC over time are less consistent. Indigenous data sovereignty and long-term community control over data stewardship appear less settled.

A related market signal is that these features are not yet being rewarded consistently in pricing. Most respondents did not report a premium being paid in recent transactions, and many were unsure. This suggests Indigenous integrity is becoming more visible and more structured in project design, but it is not yet translating reliably into stronger price outcomes.

Figure 1. Summary of Indigenous governance dimensions: survey proxies across consent, control, custody, compensation and continuity (n = 32).
Five dimensions are used in this report to assess Indigenous governance in biodiversity credit projects: consent, control, custody, compensation, and continuity. Overall, results suggest that revenue sharing, ownership, and co-governance are becoming more visible, while ongoing consent, data sovereignty, and long-term stewardship finance remain less consistently developed.

DIMENSION	SURVEY PROXIES	SUMMARY INTERPRETATION
CONSENT	FPIC obtained; who led FPIC; FPIC update process	Consent appears relatively widespread, but the strength of ongoing consent processes is more uneven. FPIC processes were typically led by developers together with Indigenous/rights holder bodies, rather than by rightsholders alone.
CONTROL	IP & LCs-led vs co-led; decision rights categories	Co-governance is more common than narrow consultation, with strongest decision rights around benefits, contracting and budgets, suggesting meaningful involvement but not always full control across the whole project stack.
CUSTODY	Monitoring data ownership; CARE principles	Data governance remains mixed, with developer-held and joint arrangements most common. Responses suggest movement toward Indigenous-controlled data governance, but uneven formalisation.
COMPENSATION	Equity share; share of gross revenue reaching IP & LCs	Where disclosed, compensation signals are relatively strong, with many respondents reporting substantial revenue share and majority Indigenous participation. Benefit allocation was most commonly decided through councils/boards or general assemblies, and local trust/co-op structures were the most frequently cited delivery mechanism.
CONTINUITY	Long-term stewardship provisions and who controls funds	Long-term stewardship provisions exist in part of the market, but mechanisms and control over long-term finance remain mixed.

2. Purpose & methodology



Australian Coastline @Wayne Quilliam

This report was developed through a partnership between Pollination Foundation and bloomlabs. The purpose of the report is to describe the current state of biodiversity credit markets using 2024–2025 survey results and market intelligence to early 2026, and to compare this to the previous single-year snapshots for 2022 and 2023 to identify directional trends.

Compared to earlier editions which focused primarily on scheme administrators, the 2024–2025 survey expanded participation to include project developers, marketplaces/platforms, investors, and other stakeholders, and expanded questions to provide a deeper analysis of Indigenous-led market development.

This provides a fuller view of current market behaviour and dynamics, and offers greater insight into how different actors are engaging with the market and the conditions shaping Indigenous-led initiatives. However, the broader respondent base introduces greater variability in definitions and units across responses, and means that some results are not directly comparable with earlier survey rounds when analysing trends over time.

2.1 Data sources

This report draws on three main sources:

- **2024/2025 Nature Markets Survey**, an online survey completed by **52 organisations** out of **123 contacted**. This is the main source for the report's findings on market activity, supply design, demand signals, and Indigenous-led market development.
- **Previous surveys** by Pollination Foundation covering 2022/2023 (*State of Voluntary Biodiversity Credit Markets*, 2023) and 2023/2024 (*State of Voluntary Biodiversity Credit Markets*, 2024). These earlier editions help show how the market appears to be changing over time. Because the respondent pool and question design changed between editions, these comparisons should be read as directional trends, not exact like-for-like comparisons.
- **Market overview snapshot (March 2026)** (bloomlabs), to support selected observations about market size and transaction activity where it helps strengthen the survey-based picture.

Taken together, these sources allow the report to combine a current market survey with a simple trend view across recent years and a small number of external market-level reference points.

Green sea turtle. © Aaron/Adobe Stock

2.2 Survey respondent profile

The respondent group is weighted toward organisations that are directly involved in building and running biodiversity credit markets. The largest group is project developers (32 respondents, 62%), followed by scheme or standard administrators (17 respondents, 33%). A smaller number identified as marketplaces or platforms (4 respondents, 8%), and some respondents also reported additional roles such as investor, buyer, NGO, researcher, consultant, fundraiser, or financial tool provider. Because some respondents selected more than one role, these counts can overlap.

The survey includes both organisations already active in sales and those still preparing to enter the market. Nineteen respondents (37%) reported that they are currently selling or have previously sold biodiversity credits. Another 18 respondents (35%) said that they are not yet selling but expect to sell soon. This suggests the survey captures both current market experience and near-term pipeline activity.

The survey also includes a meaningful share of respondents working in Indigenous-related project contexts. Twenty-five respondents (48%) said they are involved in projects on lands or waters where IP & LCs have legal interests and/or a continuous connection to place, and a further 7 respondents (14%) said "maybe." This provides a useful base for examining Indigenous governance, benefit-sharing, data custody, and long-term stewardship arrangements.

Overall, the respondent profile suggests the survey is grounded in the practical experience of market actors, while still reflecting a mix of market maturity, organisational roles, and project settings.

Figure 2. Survey respondent profile (*n* = 52 respondents; some fields are multi-select so counts may overlap).

PROFILE	ROLE (SELF-IDENTIFIED)	COUNT	INDICATIVE SHARE
ROLES	Project developers	32	62%
	Scheme/standard administrators	17	33%
	Marketplaces/platforms	4	8%
	At least one additional non-core role*	13	25%
COMMERCIAL STATUS	Currently selling	13	25%
	Previously sold (not currently selling)	6	12%
	Market experience (combined currently selling or previously sold)	19	37%
	Not yet selling, but expect to sell soon	18	35%
	Not selling/skipped	15	29%
IP & LCS PROJECT CONTEXT	Yes	25	48%
	Maybe	7	14%
	No	20	39%

** Additional roles included investor, buyer, NGO, financial tool, fintech platform, fundraiser, researcher, expert consultant.*

2.3 Analytical approach and confidence ratings

MARKET COVERAGE

This report uses responses to a survey conducted in December 2025 to identify broad market signals. Rather than drawing a random sample, we sought the widest practical market coverage by identifying 123 active non-government actors involved in biodiversity credit and nature market development through the Marketplace for Nature database and bloomlabs' voluntary biodiversity market dataset. These include schemes, project developers and market platforms. It is acknowledged that some early-stage, regional, or less visible actors may not have been captured.

Fifty-two organisations completed the survey, giving a response rate of about 40%. The survey therefore captures a meaningful share of the currently visible market, particularly as many of the larger active organisations responded, but it is not a full census of all market activity. Participation was voluntary, so the findings still reflect self-selection among those who chose to respond. In addition, many questions used skip logic, meaning that some follow-up questions were shown only where earlier responses made them relevant, so sample sizes vary across the analysis. In other words, findings show where the market appears to be moving and what patterns are emerging, rather than providing precise global estimates.

HOW WE ANALYSED THE SURVEY

- **Basic counts and percentages.** For each question, we report the number of respondents and, where useful, the percentage of respondents who gave that answer. Because of skip logic, the number of respondents (indicated in the result tables by '*n*') varies from question to question. For multi-select questions, we report how many respondents selected each option.
- **Ranking questions.** For questions where respondents ranked factors, we calculated the average (mean) rank for each factor. This helps show which factors were most consistently seen as important.
- **Free-text responses.** A small number of respondents wrote short narrative answers where a standard survey option already existed. We only grouped these responses into existing categories when the meaning was clear. For example, country names were grouped into their broader region, and clear narrative FPIC responses were coded to the closest matching FPIC status. Where a write-in answer was unclear, too specific, or did not fit neatly into an existing category, we did not force it into one. In those cases, we either noted it separately or left it out of the categorical count.
- **Cross-checking relationships between variables.** We also looked at whether some features appeared to move together. For example, we checked whether unit size appeared to relate to selling activity, and whether Indigenous-led governance appeared to relate to stronger data custody arrangements. In a small number of cases, we used simple statistical checks to test whether these patterns looked meaningful. These checks were used as supporting signals only. They do not prove that one factor causes another.
- **Indigenous Integrity Index (exploratory).** To help organise the Indigenous-focused findings, we grouped them under five practical lenses: **consent** (FPIC), **control** (decision rights), **custody** (data governance), **compensation** (revenue share), and **continuity** (long-term stewardship financing). This is intended as a practical way to compare projects and market signals more clearly.

HOW TO READ THE CONFIDENCE RATINGS

Throughout the report, key findings are given a qualitative confidence rating. These ratings reflect four things: (i) sample size for the relevant question (i.e. how many responses were available for that question); (ii) clarity/consistency of responses; (iii) whether the signal is supported across multiple questions and/or aligns with external market evidence; and (iv) how sensitive the finding may be to the mix of respondents in the sample.

We used the following guide:

- **High confidence:** ≥80% confidence the conclusion holds. The signal is strong and well-supported.
- **Medium-High confidence:** ~70-80% confidence.
- **Medium confidence:** ~50-70% confidence. The signal is useful but should be treated with more caution.

We have not included conclusions where confidence would be low (≤50%).

3. Trends & market insights

Elephant skin hard coral. © Tunatura/Adobe Stock

This section looks at what biodiversity credits are being used for, how active the market is, what kinds of products are being offered, what buyers appear to value, and what patterns are starting to emerge across the market. Overall, the picture is of a market that is growing and diversifying, but is still early in its commercial development. Use cases are broadening, supply is becoming more varied, and more actors are preparing to sell — but buyer demand remains weak and uneven, and many transactions are still relationship-led rather than repeatable or standardised.

3.1 What biodiversity credits are being used for

Biodiversity credits are generally presented as a way to finance positive biodiversity outcomes. They are intended to complement, not replace, an organisation's responsibility to avoid and reduce harm within its own operations and value chains. Comparing 2025 responses to data from the previous surveys, credits are increasingly being treated as part of broader nature strategies, including disclosure, risk management, target-setting, stewardship, and contributions to nature recovery. However, transaction data does not yet support such credit use in practice. There are no recorded cases of biodiversity credit purchases used in corporate reporting frameworks with few cases of buyers mentioning biodiversity credit purchase in public communications. This may be considered as a signal of interest coupled with caution before claims guidance is widely adopted.

Respondents were asked whether their credits align with a set of emerging use cases. Most selected more than one. This suggests that projects and schemes are often being marketed through several narratives at once, rather than being tied to a single use case. The most common use case was as part of a company's wider sustainability or nature strategy. This was followed by contributions to nature recovery beyond the buyer's own impact; value-chain ecosystem service logic (where companies invest in ecosystems that support the landscapes, production systems and/or communities they depend on as part of their supply chain); bundled offers with carbon credits; and brand partnership models.

For nature markets, this suggests buyers increasingly want three things: clear and widely adopted claims guidance, confidence in how outcomes are measured and verified, and alignment with the internal processes they already use for reporting and decision-making. *(Confidence: High)*

Figure 3. Reported alignment with World Economic Forum emerging use cases[6] for biodiversity credits *(n* = 43 respondents (multi-select)).
Most respondents said their credits align with more than one emerging use case, especially corporate sustainability or nature strategies, contributions to nature recovery, and value-chain ecosystem services. This suggests biodiversity credits are often being positioned through several overlapping narratives rather than one clear market use.

USE CASE	SELECTION (COUNT)	INDICATIVE SHARE
Yes, as part of a company's sustainability or nature strategy	28	65%
Yes, with contributions to nature recovery beyond buyer's own impact	24	56%
Yes, to secure or improve access to ecosystem services in the buyer's value chain	20	47%
Yes, bundled with carbon credits	18	42%
Yes, as a brand partnership	18	42%
Yes, as product bundles to support global nature	17	40%
Unsure	10	23%
No (not aligned with emerging use cases)	1	2%

**Share calculated against respondents who answered the use case question (multiple selections allowed).*

6 List drawn from WEF https://initiatives.weforum.org/financing-for-nature/biodiversitycreditsinitiative

3.2 Market maturity and transaction activity

The market is still early, but it is no longer purely conceptual. Across the full respondent pool, 19 organisations (37%) said they are currently selling biodiversity credits or have sold previously, and a further 18 said they are not yet selling but expect to sell soon. This suggests that a meaningful pipeline exists, even though a majority of respondents are still pre-sale or early-stage. Market data confirms the progress with almost 7,000 transactions recorded since 2022. While the vast majority of them are individual consumer purchases, business-to-business (B2B) purchases are steadily growing. The average annual B2B transaction count and growth rates since 2022 are 121% and 183% respectively.

Among sellers who answered demand questions, demand is most often described as weak or very weak. Consistently across this and previous surveys, lack of buyer demand is the dominant limiting factor, followed by regulatory or policy uncertainty. A pipeline does exist for many sellers, but expressions of interest are more common than indicative volumes. In other words, market curiosity is not yet converting reliably into committed purchasing. *(Confidence: High)*

Sales also appear to remain heavily relationship-led. Respondents reported that direct outreach, partnerships, conferences, referrals, and existing networks do most of the work in finding buyers. Marketplaces and registries help with visibility, but they do not seem to replace active selling. A small number of respondents also described biodiversity demand arriving through carbon-linked or bundled offers rather than through standalone biodiversity procurement. Market data confirms the carbon link: 59 out of 174 biodiversity credit projects in the bloomlabs database support carbon stacking or bundling with more than a third ($1.85 million out of $5.36 million) of total sales. *(Confidence: High)*.

Figure 4. Seller demand, constraints and pipeline signals (*n* = 19)
Most sellers describe demand as weak or very weak, and almost all say lack of buyer demand has limited sales. This suggests that market interest exists, but is not yet converting reliably into committed purchases.

SELLER INDICATOR	COUNT	SHARE	INTERPRETATION
Demand: very weak	9	47%	Hard to find buyers.
Demand: weak	6	32%	Some interest, limited conversion.
Demand: moderate	4	21%	Some repeatable demand.
Constraint: lack of buyer demand	18	95%	Most common limiter.
Constraint: regulatory/ policy uncertainty	11	58%	Common second-order limiter.
Pipeline: expressions of interest	7	37%	Early-stage interest.
Pipeline: indicative volumes agreed	5	26%	Advanced pipeline.

Secondary market activity is less developed. In this sample, secondary sales are more often disallowed than allowed. Six respondents said resale is currently permitted, eight said it is not, and three were unsure. Two additional write-in responses said resale is planned but not yet active. Resale royalty settings are mixed, with no single model dominating. Taken together, this suggests that secondary market rules remain unsettled and are still being designed on a case-by-case basis. *(Confidence: Medium)*

Figure 5. Secondary market settings and resale royalties (secondary sales allowed: *n* = 19; resale royalty: *n* = 15).
Secondary market rules appear unsettled, with resale often disallowed and no clear standard for resale royalties. This suggests that secondary market design is still being worked out case by case.

SECONDARY MARKET INDICATOR	COUNT	SHARE	INTERPRETATION
Secondary sales allowed (Yes)	6	32%	Secondary sales are permitted in about one-third of responses.
Secondary sales allowed (No)	8	42%	This is the largest category, suggesting secondary sales are more often disallowed than allowed.
Secondary sales allowed (Unsure)	3	16%	A notable minority reported uncertainty, indicating some ambiguity in current arrangements.
Resale royalty = 0%	5	33%	One-third of respondents reported no resale royalty.
Resale royalty = 3–5%	2	13%	Mid-range royalty settings appear relatively uncommon.
Resale royalty >5%	3	20%	Higher royalty settings are present, but they are not the dominant pattern.
Resale royalty varies/unsure	5	33%	A large share reported variable or unclear royalty settings, suggesting limited standardisation.


Vibrant chameleonin profile. © Talha/Adobe Stock

3.3 Supply insights: what is being offered

Ecosystem coverage. Supply is diversifying, but land-based projects still dominate. Terrestrial credits remain the most common offering in the survey, while coastal, freshwater, and marine credits are also now represented. The findings are supported by project data with more than 80% of projects tracked by bloomlabs being terrestrial. On outcome type, uplift is the most common focus, but many respondents also report maintenance and avoided-loss models. This suggests a market that is broadening beyond a single project archetype, even though terrestrial restoration and stewardship still form the core of supply. Market data confirms the trend with uplift (60.3%) leading, followed by avoided-loss (23.6%) and maintenance (13.2%) projects. *(Confidence: High)*

Metric architecture. Credit design is also varied. Hectare-based units remain the most common, but some respondents now issue square-metre-scale or other smaller units. Periodic issuance is the standard model, and most projects are designed to operate over medium- to long-term timeframes rather than very short cycles. Credit length and permanence settings vary widely, which points to a market that is still testing different ways of matching biodiversity outcomes with financing duration.

Assurance and stacking are increasingly common but not universal. Independent certification is already reported by many respondents, and many others intend to pursue it. Project data confirms the trend with more than 75% of projects operating under credit schemes that require third-party audits. Carbon stacking on the same land is also common, though not universal. At the same time, respondents noted that concepts such as permanence, declining baselines, and carbon overlap do not always translate neatly outside terrestrial models. This reinforces that supply is becoming broader, but not necessarily more comparable.

Four supply-side patterns stand out:

i. **Ecosystem coverage is broadening** (especially coastal, freshwater and marine).

ii. **Uplift outcomes dominate**, but many programs also include maintenance and avoided loss.

iii. **Unit design is diversifying**, with more square-metre and 'micro-unit' approaches.

iv. **Duration and periodic issuance are common**, consistent with the need for continuity of stewardship finance.

Tropical reef. © Lucky Step

Figure 6. Supply characteristics and credit design signals (*n* = 41–43)
Results show a broadening supply landscape, but terrestrial and hectare-based models still dominate. We also see wide variation in outcomes, unit sizes, issuance models, duration, certification, and carbon stacking - suggesting the market is diversifying faster than it is standardising.

SUPPLY CHARACTERISTIC	COUNT / DISTRIBUTION	INTERPRETATION
ECOSYSTEM COVERAGE (MULTI-SELECT)	Terrestrial (41), Coastal (13), Freshwater (13), Marine (10)	Terrestrial remains dominant.
OUTCOME FOCUS (MULTI-SELECT)	Uplift (37), Maintenance (27), Avoided loss (23)	Uplift (improvement in biodiversity) is a primary activity, with maintenance of intact biodiversity, and avoided loss (prevention of decline in biodiversity) also priority outcomes.
AREA METRICS	Hectare-based (26); Square-metre-based (7); km²-based (2); Whole project area (variable) (3); Not applicable / not area-based (3)	Hectare-based metrics remain the most common, with an increase in micro-unit approaches reported.
TEMPORAL BASIS	Periodic issuance (32); One-off issuance (8); Indefinite issuance/other (2)	Periodic issuance is the standard model.
CREDIT LENGTH / PERMANENCE	<5 years: (9); 10–29 years (9); 30–99 years (7); 5–10 years (5); Varies (4); Indefinite / evergreen (2) Other: (4); Unsure (3)	Credit length varies widely, pointing to a market that is still testing different permanence models rather than converging on one standard.
PROJECT DURATION	10–29 yrs (17); 30–99 yrs (12); Varies (6); 5–10 yrs (5); <5 years (1); Other (2)	Most projects are designed to run over medium to long timeframes, especially 10–29 years and 30–99 years, with only a small number of short-duration models.
CERTIFICATION	Yes (21); Intend (13); No (6); Other / unsure (3)	Certification by an Independent Standards Body is already common, and many others plan to pursue it, suggesting strong interest in third-party credibility.
CARBON STACKING PERMITTED	Yes (21); No (14); Unsure (7)	Allowing biodiversity credits to be generated on the same piece of land as a carbon credit-generating projects ('stacking') is common but not universal.
CREDITS VS OFFSETS[7]	Credits-only (22); Voluntary offsets (10); Compliance offsets (6); Other / unsure (4)	Most schemes position themselves as credits rather than offsets, which suggests they are positioning themselves as finance for nature rather than as tools for cancelling out a buyer's own impacts, although a meaningful minority do allow offset use.

7 Here, 'credits' means units primarily sold to fund positive biodiversity outcomes, whereas 'offsets' means units used to compensate for residual biodiversity damage from a specific activity after avoidance, minimisation and restoration steps.

3.4 Product design and pricing

Indicative price levels. Price discovery remains highly fragmented. Reported planned prices span a very wide range, from roughly low single digits to several thousand US dollars per credit (US$2 to US$5,000 per credit, with a median planned price of about US$34.25). These figures are not directly comparable across respondents because unit basis, product maturity, geography, and credit design all vary. A large sticker price does not necessarily mean a more expensive product overall; in many cases it reflects a larger underlying unit. One way to achieve a closer, albeit imperfect, pricing comparison across units is to standardise them across price, size and duration. The end result is the "$/ha/year" indicator, leading to more consistent pricing patterns of ~$500-1,500 per hectare per year.

Pricing logic. Most pricing approaches are pragmatic rather than purely principle-based. The two dominant approaches are pricing based on multiple factors, including production cost and buyer willingness to pay, and pricing based on cost plus margin. Only a small minority rely on intrinsic value, pure willingness-to-pay, or no centrally set pricing approach. This suggests that most schemes are trying to balance project economics with what the market may realistically absorb. Of the respondents who disclosed a first sale year, most first sold in 2023–2025, which reinforces that the market is still in a very early commercial phase.

Unit size. Smaller units may be making it easier for buyers to enter the market. Hectare-based credits are often priced from the tens to the low hundreds of US dollars per unit. By comparison, square-metre products are usually much cheaper, often priced from a few dollars up to the tens of dollars per unit.

For the small number of respondents who provided both past sale prices and current or planned retail prices in comparable units, prices appear to have increased slightly over time. However, the main pattern is still one of variation across the market, rather than movement towards a common pricing approach. The broader market data also points to rising prices. Since early 2024, the credit-weighted average price per hectare per year has increased steadily. In the two most recent quarters, 2025 Q4 and 2026 Q1, average levels were almost four times higher than earlier in the period.

Product design. Respondents are also not always selling the same kind of product. Of 19 responses on issuance basis, some said credits are issued on measured outcomes or ex-post results, some on activities undertaken, and some use a hybrid model. This matters because buyers may believe they are purchasing comparable products when in fact the underlying logic differs. Projects also use different combinations of ecosystem, species, and vegetation metrics, which makes cross-scheme comparison difficult.

Figure 7. How prices are being set (*n* = 43 respondents)
Most respondents use practical pricing approaches based on either multiple factors or cost + margin. This suggests pricing is still being shaped by project costs, buyer expectations, and early-stage price discovery rather than by a settled market benchmark.

PRICE-SETTING APPROACH	COUNT	SHARE	INTERPRETATION
MULTIPLE FACTORS (INCL. COST + BUYER WILLINGNESS TO PAY)	20	47%	The most common approach. Suggests many schemes use a blended pricing model that balances production costs with what buyers may realistically pay.
COST + MARGIN	17	40%	A common approach. Suggests pricing is often built on a relatively conventional commercial model rather than purely market-driven price discovery.
NOT SET BY SCHEME (MARKET/PROJECT SETS)	2	5%	A small minority do not centrally determine price, indicating some schemes leave pricing to project developers or the market.
NOT PRICED / UNSURE	2	5%	A small minority are either not yet pricing credits or do not have clarity on pricing arrangements.
INTRINSIC VALUE	1	2%	Suggests few schemes are explicitly anchoring price to a stated inherent value of biodiversity outcomes.
BUYER WILLINGNESS TO PAY	1	2%	Suggests few schemes rely only on demand-side willingness to pay without incorporating cost or other factors.

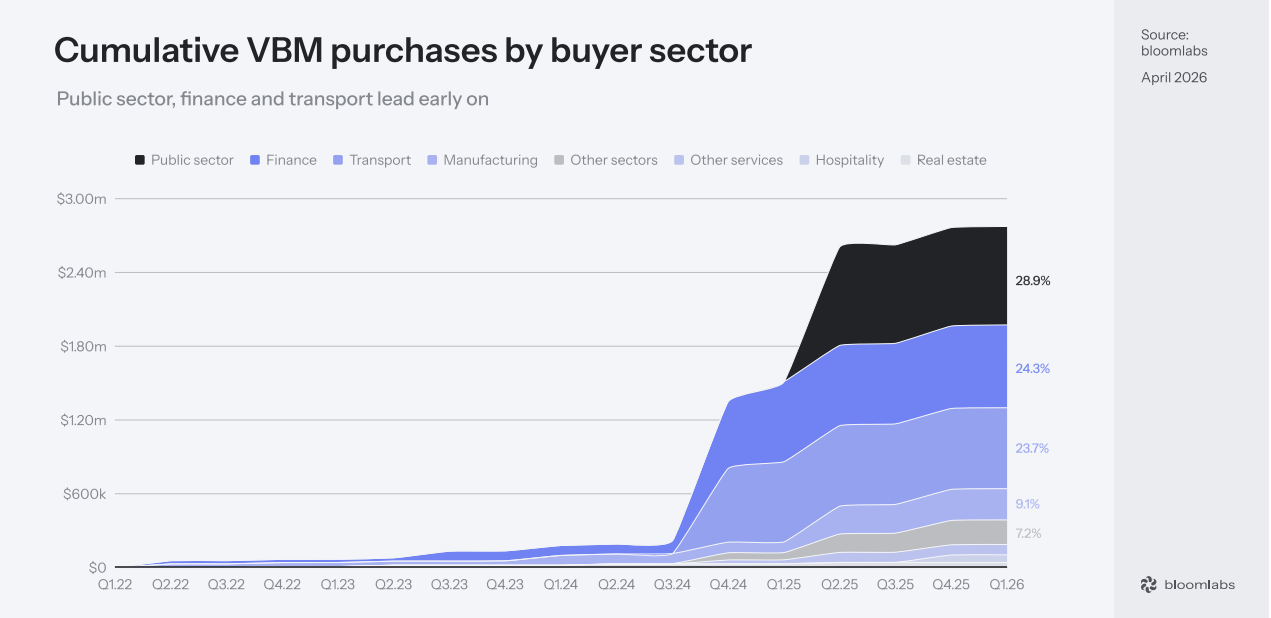


Figure 8. Cumulative VBM purchases by buyer sector
The chart shows that recorded biodiversity credit purchases have grown over time, with stronger growth visible from late 2024 onward. Public sector, finance, and transport buyers account for a large share of known B2B purchase value, although these sales remain concentrated in a small number of sectors and geographies.

3.5 Demand insights: who is buying and why

This section should be read with an important limitation in mind. Most of the buyer-related insights captured from the survey come from what respondents observe in the market, not from a dedicated survey of buyers themselves. Because the respondent group is weighted toward developers, schemes, and other market-building actors, these findings are best understood as supply-side observations of demand.

To complement this, the section also draws on analysis of business-to-business (B2B) transactions recorded in bloomlabs' market intelligence hub for biodiversity credits ("transaction analysis"). A follow-up market analysis focused specifically on buyers would help to clearly distinguish between philanthropic, contribution-style demand and commercial procurement demand, and would provide a firmer basis for interpreting buyer motivations, claims preferences, and purchasing constraints.

Taken together, the survey results and transaction analysis suggest that the current drivers of demand are different for different market segments. The survey points to a mix of philanthropic, reputational, reporting-related, and place-based motivations, while the transaction analysis suggests that recorded B2B demand is more concentrated, more domestic, and more uneven than the broader survey picture might imply. This suggests that the market currently contains multiple overlapping demand segments, with contribution-style purchases and commercial B2B purchases likely following somewhat different purchasing patterns.

Buyer motivation. Respondents most often observed biodiversity credit purchases being motivated by marketing and branding, and by philanthropy. Disclosures and reporting, risk mitigation, value-chain logic, carbon co-benefits, location, and broader nature positive positioning also common.

Respondents also reported that buyers care strongly about proximity to their operations, investments, and/or sourcing areas. Taken together, this suggests an early market in which several buyer logics co-exist, rather than a single stable procurement pattern.

The survey also suggests that these different motivations may reflect different kinds of demand. Some purchases appear closer to contribution finance for nature, while others appear more connected to a buyer's own operations, reporting needs, or risk management. This helps explain why current demand may look mixed: respondents are observing both philanthropic or contribution-style purchases and more procurement-like purchases within the same market.

Buyer profiles. With mixed demand profiles, geographic patterns should be read with some care – noting that the survey concentrates primarily on the experiences of credit developers and sellers. Survey respondents most often reported buyers in Europe, followed by Northern America, while projects were most often registered in Latin America and the Caribbean and Africa. This suggests that some cross-border interest is visible in the current market, although observed B2B transaction data show a different pattern: most credits recorded by value and volume have been sold to buyers operating in the project country, usually at headquarters level. The survey result may therefore reflect a broader pool of interest, including philanthropic demand, which often operates outside its own domicile.

These results can be complemented with insights from over 200 transactions collected by bloomlabs on B2B purchases. These data sets suggest that public sector, finance and transport sectors account for approximately 26%, 22% and 21% of known B2B sales respectively, with public sector buyers residing in New Zealand, the finance sector dominated by French sellers and buyers, and the transport sector represented by airlines, postal services and railway companies.

Buyer size. The survey does not provide a strong signal on buyer size, but bloomlabs transaction analysis suggests that purchases are being made by a mix of buyer types rather than by one dominant segment. In the transaction analysis, large corporates account for the largest share of value in the buyer-size sample, accounting for >$700,000 of $2.8 million in transactions with known buyer size purchased over only four transactions. The transaction analysis also suggests that larger corporates tend to transact in larger ticket sizes than smaller firms. Together, this points to an emerging commercial market in which demand remains concentrated in a relatively small number of larger transactions alongside a broader base of smaller purchases.

Route to market. The route to market remains relationship-led. Survey respondents reported that most sales are driven by direct outreach, partnerships, referrals, conferences, and existing networks. Marketplaces and registries help visibility, but they do not appear to remove the need for active buyer development. This helps explain why many actors report some buyer interest but relatively few report committed volumes.

Buyer values. Geographic connection appears especially important. A strong majority of respondents said buyers are motivated by proximity to their operations, investments, and/or sourcing areas. When respondents ranked what buyers care about most, location or proximity came out highest, followed by verification or standards. Project attributes, including signals such as Indigenous-led design and community benefit, ranked above price. This suggests that early demand is being shaped more by trust, credibility, and a convincing connection to place than by price alone. *(Confidence: High)*

Hummingbird hovering next to lily flowers. © M Bolina

Figure 9. Observed buyer motivations (*n* = 43).

Marketing/branding and philanthropy are the most commonly observed buyer motivations, followed by disclosures/reporting and risk mitigation. This suggests many early purchases are still driven by reputation, contribution, and storytelling value rather than mature procurement or compliance demand.

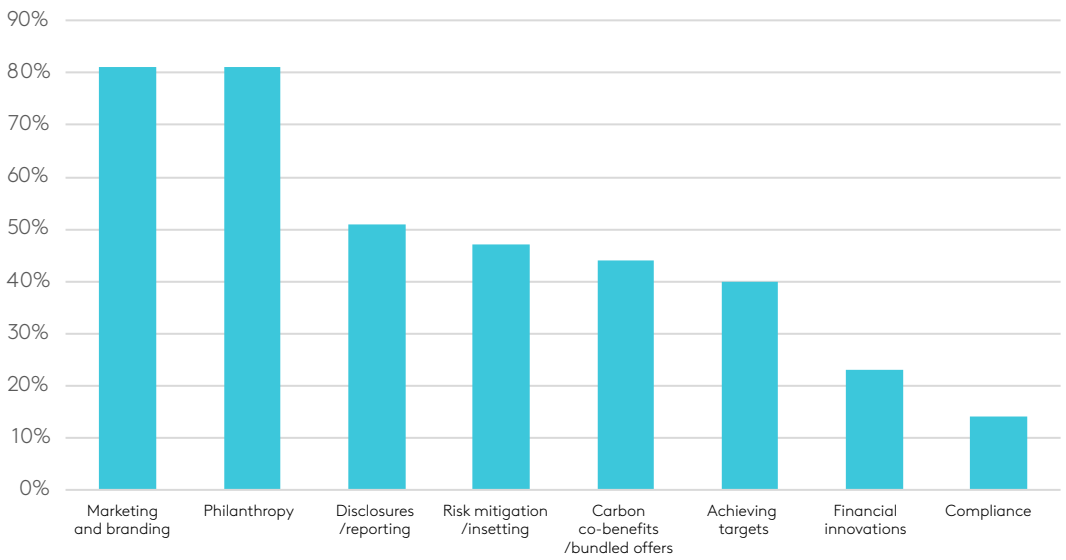


Figure 10. Buyer vs project regions (buyer domicile: n = 41; project registration: n = 42; multi-select).

Comparing where respondents report that buyers are based with where their projects are registered. It suggests a cross-border pattern in the survey data, with buyers most often reported in Europe and Northern America, while projects are most often registered in Latin America and the Caribbean and Africa. However, transaction data shows known B2B purchases are mostly domestic, so these results may reflect philanthropic priorities rather than business procurement.

Note: respondents could select multiple regions, so percentages may sum to more than 100%. Buyer domicile reflects where respondents report buyers are based; project registration reflects where respondents report projects are registered under their program or portfolio.

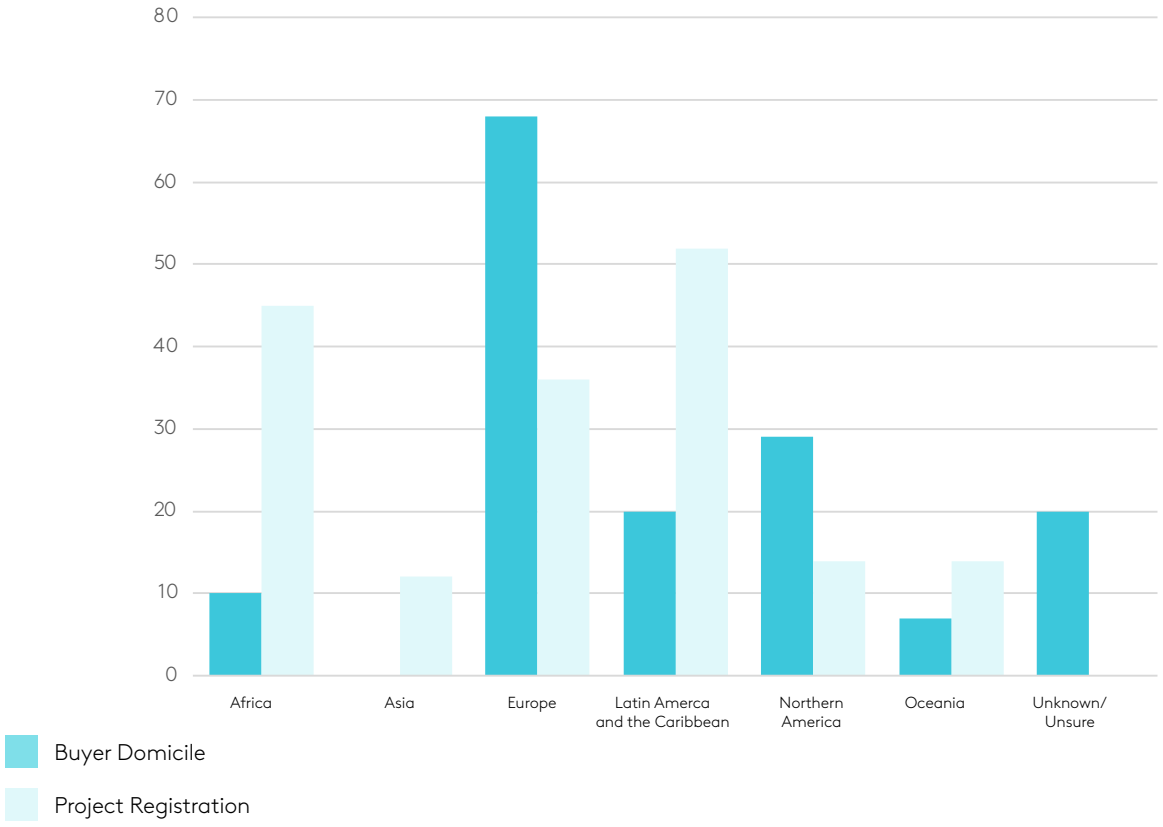
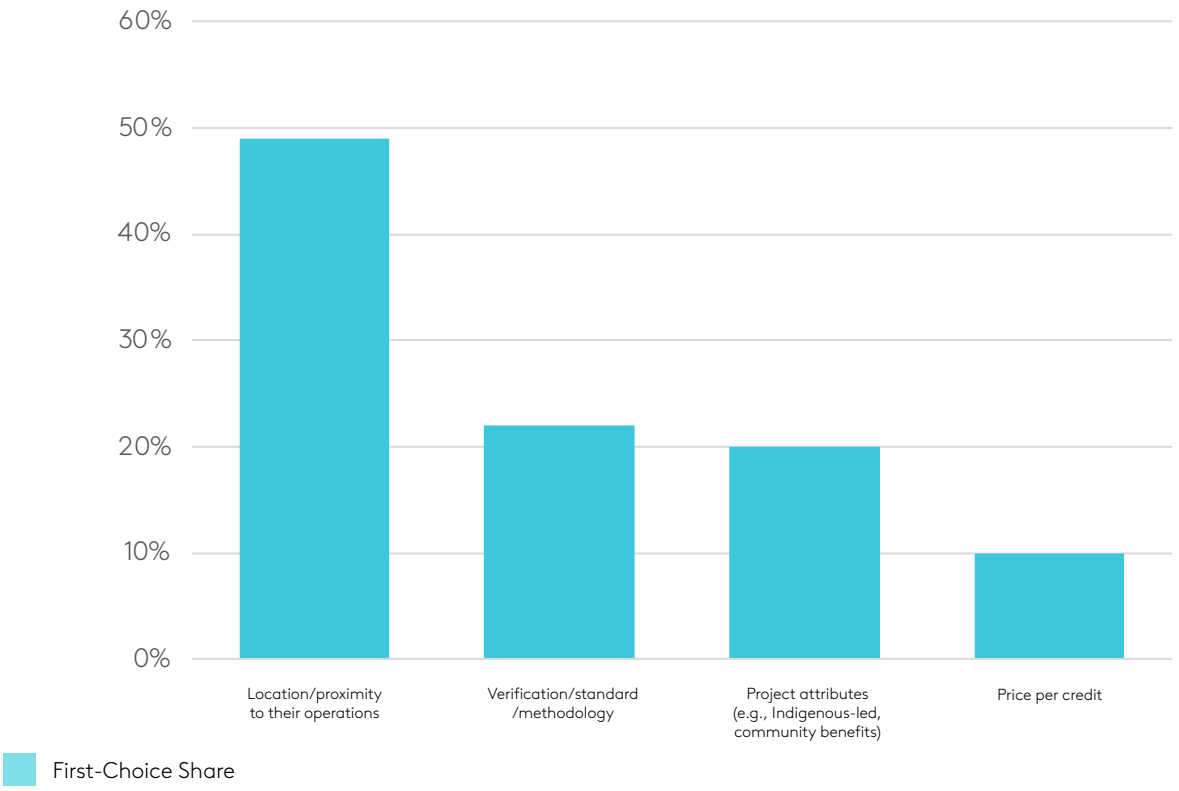


Figure 11. What buyers care about most when deciding to buy (*n* = 41, ranking question)

Location or proximity to a buyer's operations was most often ranked as the top purchase factor, followed by methodology and project attributes. This suggests early buyers are prioritising place, credibility and community benefit more than lowest price.

** Because buyers were asked to rank only four factors, the average scores sit fairly close together. The more useful reading is relative: location was most consistently near the top, verification and project attributes formed a second tier, and price was more often ranked lower.*



A curious sea lion. © Andrea Izzotti

3.6 Emerging market patterns

Looking across the survey as a whole, several early market patterns begin to emerge. Smaller credit units appear to be linked with a greater chance of early sales, and pricing approaches that take market feedback into account may be associated with somewhat stronger demand than simple cost-plus models. Certification is becoming more common, but on its own it does not appear to guarantee sales. Stronger Indigenous leadership also seems to be associated with deeper governance and data rights, yet buyer interest in Indigenous integrity has not translated into a clear or reliable price premium. More broadly, buyer interest is still not converting consistently into committed purchase volume.

These patterns should be read as market signals rather than proof that one factor causes another.

Figure 12. Emerging patterns and co-dependencies (2024-2025)
This table brings together early market signals, including links between smaller units and earlier sales, market-responsive pricing and stronger demand, and Indigenous leadership and deeper governance rights. These should be read as useful directional patterns, not proof that one factor causes another.

FINDING	EVIDENCE	INTERPRETATION	CONFIDENCE
1) Smaller credit units are linked to earlier sales	Among respondents with a defined area unit (n=35), 6 of 7 using <0.01 ha 'micro-units' (e.g., m²-scale) report having sold credits, versus 10 of 28 using standard units (≥0.01 ha). The finding is confirmed by market data: 1 m², 10 m² and 100 m² units lead, respectively holding 58.7%, 10.8% and 26.2% of the total sales.	Smaller units may help early sales by lowering the purchase size, making credits easier to trial, and opening up consumer-style or internal corporate purchases while still satisfying needs for the current predominant use cases.	Medium–High
2) Pricing that reflects the market may support stronger demand	Among sellers who answered both questions (n=17), respondents using 'multiple factors' pricing (often including willingness-to-pay) were more likely to describe demand as moderate (3 of 7) than those using pure cost-plus-margin (1 of 10).	Pricing that responds to buyer feedback may be better suited to an early-stage market, while cost-plus-margin pricing may overshoot what buyers are willing to pay.	Medium
3) The market is still cross-border, but stronger demand may be emerging in a few buyer regions	Buyer domicile remains concentrated in Europe (28 of 41 respondents) and Northern America (12 of 41), while projects are most often registered in Latin America and the Caribbean (22 of 42) and Africa (19 of 42), indicating continued cross-border finance flows. Looking only at sellers who rated demand (n=19), 'moderate' demand was reported more often when buyers included Oceania (2 of 3 sellers) and (to a lesser extent) Africa (1 of 2) than when buyers included Europe (2 of 14), Northern America (0 of 7), or Latin America and the Caribbean (0 of 3). (Note: regions are not mutually exclusive; respondents could select multiple.)	Cross-border finance still shapes the market, but early demand may be forming faster in a few supportive regions – possibly because buyers are choosing projects in some way connected to their value chains. These regions could be useful places to develop repeatable deal structures before scaling into larger international markets.	Medium

FINDING	EVIDENCE	INTERPRETATION	CONFIDENCE
4) Certification is becoming standard, but it does not by itself create sales	Among sellers, demand ratings were similar for those reporting independent certification and those not (average demand ~1.7 in both groups). Certified offerings are common, yet many certified actors are not yet selling at scale.	Integrity infrastructure and certification seems increasingly expected by the market, but it is not enough on its own to support demand. Many standards have not yet issued credits, so certification is anticipated to play a more important role in future. Buyer education, claims guidance, and workable procurement models still appear to be missing.	Medium
5) Indigenous leadership is associated with deeper governance rights (control + custody move together)	Compared with co-led projects, Indigenous-led projects were more likely to report Indigenous data ownership (6 of 9 vs 4 of 16) and reported a higher breadth of decision rights (mean ~4.6 vs ~3.2 out of 7).	Stronger Indigenous leadership appears to go together with stronger control over governance and data. This suggests that high-integrity project design is more likely when communities hold deeper decision-making power.	Medium
6) Buyers are interested in Indigenous integrity, but this is not yet showing up as a reliable price premium	Only 2 of 32 respondents reported that buyers paid a premium in the last 12 months (14 said no; 16 were unsure). Reasons buyers cite for interest relate more to commitments and impact reporting than to willingness-to-pay.	Market interest exists, but it is not yet consistently translating into higher prices. Near-term market building may depend more on partnerships, anchor buyers, and clearer claims than on expecting an automatic premium.	High
7) Buyer interest is not yet converting reliably into committed volume	12 of 19 sellers report some form of pipeline/waitlist, yet only 5 of 19 report indicative volumes. 18 of 19 cite lack of buyer demand as limiting sales.	Early interest is not consistently converting into committed procurement. A key challenge is turning curiosity into repeat purchases through stronger buyer onboarding, procurement pathways, and confidence in claims.	High

Note: These findings should be cross-referenced through targeted buyer interviews (e.g., willingness-to-pay for integrity attributes; the role of unit size in procurement) and by tracking conversions from expressions of interest to contracted volumes over the next 12–18 months.

Because the 2022, 2023, and 2024–2025 editions used somewhat different lenses and respondent pools, comparisons should be treated as directional rather than strictly like-for-like. With this in mind, the market appears to have moved from a stronger focus on scheme design toward early commercial activity. Supply has widened beyond predominantly terrestrial models. Independent assurance is more common than in earlier editions, and carbon stacking remains an active design issue. Indigenous inclusion also appears more visible and more structured than in earlier snapshots, with more discussion now centred on governance, benefit-sharing, and leadership rather than consultation and consent.

Figure 13. Indicator trends (2023 survey: n = 8 schemes reviewed; 2024 survey: n = 16 scheme administrators surveyed; 2025 survey: n = 52 respondents).
Although earlier surveys are not directly like-for-like, the overall pattern from comparing selected indicators across the 2023, 2024 and 2025 snapshots suggests the market is moving from scheme design toward early commercial activity, with broader ecosystem coverage, more assurance, and more structured attention to Indigenous governance.

SELLER INDICATOR	2022	2023	2024-2025
MARKET MATURITY & SALES	Early transactions; scheme design focus.	Half of surveyed scheme administrators had sold credits; early value estimated in low millions.	19 of 52 respondents report having sold credits; 18 expect to sell soon; sales estimated at over 5 million.
ECOSYSTEM COVERAGE	Schemes are predominantly terrestrial.	Over half of schemes supported coastal/ freshwater; less than half marine.	Terrestrial projects are dominant (41); coastal (13)/ freshwater (13)/marine (10) included.
ASSURANCE	Independence and transparency flagged as a development need.	All respondents either verified by independent third party or intend to.	Independent standards body certification: yes (21), intend (13), no (6), other/ unsure (3).
CARBON STACKING	Overlap identified as an emerging issue.	75% allow stacking on same land.	Stacking allowed: yes (21), no (14), unsure (7).
INDIGENOUS INCLUSION	None of reviewed schemes developed by Indigenous persons; most lacked comprehensive FPIC/benefit-sharing requirements.	75% of respondents said IPs/LCs involved to some extent when projects on IP/ LC lands/waters.	Implementation involvement + co-ownership common; 20% described as IP/ LC-led (among IP/LC-land projects).

King penguins on the beach. © Johannes Jensås

4. Indigenous-led credits

Quokka on the beach, Rottnest Island, Western Australia. © Brydy McDonnell

This section looks at how Indigenous integrity is showing up in voluntary biodiversity credit markets. It focuses on five practical questions:

1. Was consent obtained and revisited over time?
2. Who holds decision rights?
3. Who controls data?
4. Who receives revenue and ownership?
5. Is long-term stewardship finance in place?

Together, these dimensions help show whether Indigenous participation is limited to consultation, or whether communities are shaping the design, governance, and long-term benefits of the project.

In this report, Indigenous-led means that Indigenous Peoples and/or local communities hold material control over project implementation decisions, rather than only participating as workers, monitors, or beneficiaries. In practice, many projects sit somewhere in the middle, with co-led governance, shared decision rights, partial but growing ownership, and evolving arrangements for data and finance. These transitional structures should not be considered as the same as full rightsholder control, but they are important because they shape the path toward stronger Indigenous ownership over time.

To assess how Indigenous integrity is showing up in current nature markets, this section uses five dimensions in the survey data as an analytical lens.

- **Consent:** FPIC obtained and updated over time;
- **Control:** decision rights over design, contracting, buyers, Monitoring/Measuring, Reporting and Verification (MRV) and benefit distribution;
- **Custody:** Indigenous data sovereignty (including CARE-aligned governance);
- **Compensation:** equity and revenue share reaching rightsholders;
- **Continuity:** long-term stewardship finance and community control over funds.

Clownfish in coral. © kichigin19

4.1 Consent

A substantial share of respondents (48%) were working in projects on lands or waters where Indigenous Peoples and local communities have legal interests and/or a continuous connection to place, with around 17% of respondents unsure[8]. Among those who answered the FPIC questions, most reported that some form of FPIC process is underway or completed, but fewer reported that FPIC had been fully obtained. This suggests that consent is widely recognised as necessary, but is not yet equally mature across all projects.

FPIC is best understood as an ongoing governance process, not a one-off project milestone; however, the survey also suggests that ongoing consent is less consistent than initial consent. Some respondents reported documented schedules or trigger-based processes to revisit FPIC over the life of the project, while others rely on informal practice or are still developing an approach.

Figure 14. IP & LCs roles in projects on their lands and waters *(n* = 25)
Most reported roles involve implementation, benefit-sharing, co-ownership, or partnership structures. This suggests Indigenous Peoples and local communities are often materially involved, but full control over implementation decisions is still developing.

ROLE	COUNT	SHARE	WHAT IT LOOKS LIKE
HEAVILY INVOLVED IN IMPLEMENTATION + BENEFIT-SHARING	10	40%	Stewardship roles; benefit-sharing mechanisms in place
CO-OWNERS/PARTNERS WITH EQUITY	6	24%	Shared governance and/or ownership of credit revenues
IP/LC-LED (CONTROL IMPLEMENTATION DECISIONS)	5	20%	Rightsholders hold primary decision rights
ENGAGED IN DESIGN + FPIC FOLLOWED	2	8%	Front-end consent and co-design
VARIES / EARLY STAGE / NOT YET GENERATING CREDITS	2	8%	Multiple projects or pipeline stage

Figure 15. FPIC status for projects on IP & LCs lands (*n* = 30)
Most respondents report that FPIC has been obtained or is in progress, with about two-thirds saying it has been fully obtained. This suggests consent is widely recognised as necessary, but FPIC processes are not equally mature across all projects.

FPIC PROCESS	COUNT	SHARE	INTERPRETATION
FPIC OBTAINED (FULLY)	20	67%	About two-thirds report FPIC as fully obtained.
FPIC IN PROGRESS	6	20%	A meaningful minority are still working through FPIC processes.
FPIC PARTIALLY OBTAINED	2	7%	A small number report incomplete or only partial FPIC coverage.
FPIC NOT OBTAINED	2	7%	A small number report no FPIC obtained.
FPIC ACTIVITY (COMBINED)	**28**	**93%**	**Nearly all respondents report at least some FPIC activity or status beyond "no," but this should not be read as equivalent to full FPIC completion.**

8 The smaller total percentage of IP & LCs-land projects compared to prior snapshots does not indicate a decline in IP & LCs involvement - it reflects the survey's expanded respondent base (now including projects and other stakeholders, not just schemes. For comparison, the 2024 edition survey (covering 2023; n=16, scheme administrators) recorded 19% 'not applicable' responses to the IP & LCs involvement question - suggesting roughly 12 organisations in that smaller sample were working in IP & LCs contexts. In 2024–2025, the number of organisations reporting IP & LCs-context projects in our sample is higher in absolute terms.

Figure 16. How FPIC is updated over project lifecycle (*n* = 29)
Just over half of respondents report a documented schedule or trigger-based process for updating FPIC. This suggests initial consent is more established than ongoing consent processes over the life of a project.

FPIC PROCESS	COUNT	SHARE	INTERPRETATION
DOCUMENTED SCHEDULE OR TRIGGER-BASED PROTOCOL (COMBINED)	**15**	**52%**	**Just over half report a clearly structured mechanism for updating or reconfirming consent.**
DOCUMENTED UPDATE SCHEDULE	12	41%	The most common approach is a formal, scheduled update process.
INFORMAL UPDATE PROCESS	6	21%	Around one-fifth rely on informal practice rather than a formal protocol.
UNSURE	5	17%	Almost one-fifth could not clearly describe how ongoing consent is updated.
TRIGGER-BASED UPDATE	3	10%	A small group uses event- or trigger-based consent review.
IN DEVELOPMENT	3	10%	Some projects are still building their ongoing consent process.

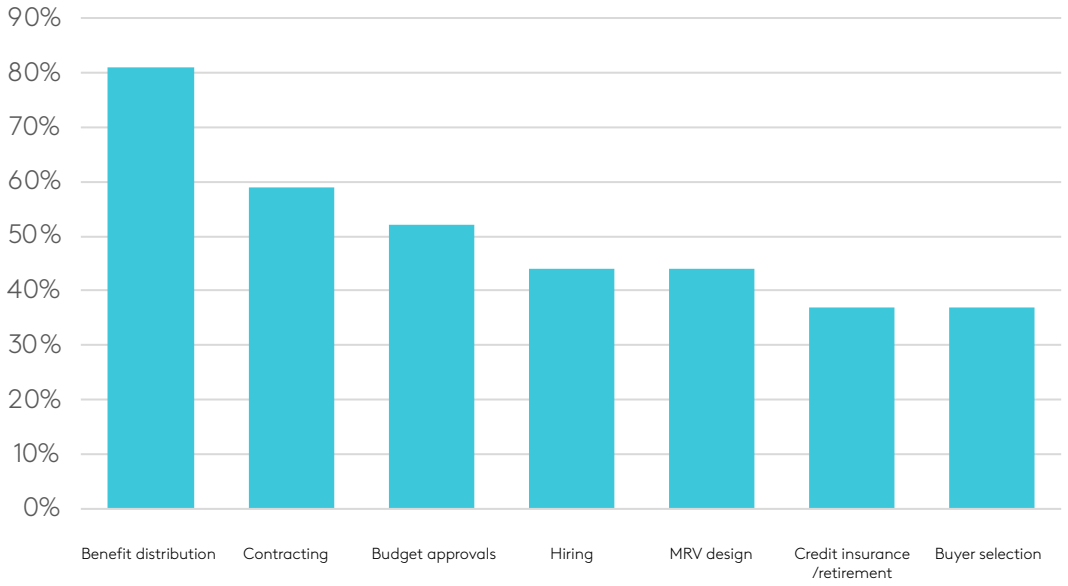

Giant Glass Frog, near Puerto Viejo de Sarapiqui. © Kevin/Adobe Stock

4.2 Control and decision rights

Survey responses point to a model of shared governance rather than narrow or symbolic involvement. Among projects described as Indigenous-led or co-led, the most frequently reported decision right is control over benefit distribution. IP and LCs are also commonly involved in contracting, budgets, staffing, and monitoring. Some projects go further, with Indigenous organisations participating in buyer-facing and credit-related decisions as well.

Respondents additionally mentioned rights over project design, interventions, long-term visioning, and ecological management decisions such as what to plant, what to protect, and which species to include. The companion question on who decides benefit allocation most often pointed to collective governance bodies such as councils/boards and general assemblies, suggesting that authority is typically exercised through shared community governance rather than sole unilateral control. *(Confidence: Medium)*

Figure 17. Decision rights held by IP & LCs organisations (*n* = 27 respondents; 96 mentions)
Indigenous Peoples and local communities are most reported to hold decision rights over benefit distribution, contracting, budget approvals, hiring, and MRV design. This suggests many projects involve meaningful shared governance but not always control across the full credit value chain.



4.3 Compensation

Compensation signals are relatively strong where respondents disclosed commercial terms. Among those who answered the revenue-share question, the most common arrangement reported was 50–74% of gross revenues reaching Indigenous Peoples and local communities, and most respondents who disclosed a revenue share said that at least half of gross revenues reach Indigenous rightsholders or communities. Equity responses show a similar pattern, with a large majority of disclosed responses indicating majority-Indigenous or fully Indigenous ownership. This pattern should, however, be treated cautiously. Anecdotal evidence suggests that lower percentages may be more common than these data imply, which raises the possibility of disclosure bias: participants with stronger Indigenous revenue shares or ownership structures may have been more willing to answer, while those with weaker arrangements may have been less willing to respond because of a perceived expectation that higher percentages are more acceptable.

The picture is less clear when it comes to how benefits are distributed within community. Many respondents were unsure or described mixed arrangements rather than a single clear model. Where arrangements were named, they often involved collective institutions such as trusts, co-operatives, councils, boards, or general assemblies. Overall, this suggests that benefit-sharing and ownership structures are often being built into projects, but intra-community allocation remains more variable and less transparent. *(Confidence: Medium–High).*

Figure 18. Share of gross revenues reaching IP & LCs (*n* = 32 respondents).
Among those who disclosed revenue-sharing arrangements, most reported that at least half of gross revenues reach Indigenous Peoples and local communities. However, the large unsure/prefer-not-to-share group means this should be read cautiously, as weaker arrangements may be less visible in the data.

REVENUE SHARE REACHING IP & LCS	COUNT	SHARE	INTERPRETATION
<10%	1	3%	Rarely reported.
25–49%	1	3%	Rarely reported.
50–74%	14	43.8%	Largest reported band; the most common disclosed arrangement.
≥75%	6	19%	A meaningful minority report very high revenue shares reaching IPs/LCs.
UNSURE / PREFER NOT TO SHARE	10	31%	A sizeable non-disclosure group, which limits certainty.
AT LEAST 50% REACHING IPS/LCS (COMBINED)	**20**	**63%**	**Nearly two-thirds of all responses, and over 90% of disclosed responses, report that at least half of gross revenues reach IPs/LCs.**

Figure 19. Equity/ownership share held by IP & LCs organisations (*n* = 25 respondents).
Among disclosed responses, majority or full Indigenous ownership is relatively common. However, the high non-disclosure share means the result may reflect stronger or more transparent projects rather than the whole market.

EQUITY SHARE	COUNT	SHARE	INTERPRETATION
<10%	1	4%	Rarely reported.
25–49%	2	8%	Minority ownership is uncommon.
50–99%	9	36%	The most common disclosed category; suggests majority Indigenous ownership is fairly common where disclosed.
100%	4	16%	A notable minority report fully Indigenous ownership.
UNSURE / PREFER NOT TO SHARE	9	36%	A sizeable non-disclosure group, which limits certainty.
AT LEAST 50% OWNERSHIP (COMBINED)	**13**	**52%**	**Just over half of all responses, and over 80% of disclosed responses, report majority-Indigenous or fully Indigenous ownership.**

Figure 20. Benefit-sharing arrangements (*n* = 32 respondents).
Benefit-sharing arrangements are often mixed or unclear, with "unsure" and "mixed" the most common responses. Where specific models are named, community projects and services appear more common than direct payments to individuals.

HOW BENEFITS ARE SHARED	COUNT	SHARE	INTERPRETATION
UNSURE	11	34%	Most common response.
MIXED	10	31%	No single model dominates; many projects appear to use blended approaches.
COMMUNITY PROJECTS/ SERVICES	6	19%	A common structured model.
PER-CAPITA (DIRECT TO INDIVIDUALS)	2	6%	Direct individual distribution appears uncommon.
BY CLAN/GROUP RULES	2	6%	Customary or group-based allocation models appear uncommon.
BAP PROVIDES TO GROUPS AND FOR COMMUNITY PROJECTS	1	3%	A one-off hybrid model in this sample.

4.4 Custody and data governance

Data governance appears more mixed than compensation. Monitoring data is most often reported as developer-held or jointly owned, although a smaller but still meaningful group of respondents report Indigenous organisation ownership. A useful companion indicator here is the adoption of the CARE Principles[9] for Indigenous Data Governance. CARE stands for Collective Benefit, Authority to Control, Responsibility, and Ethics. Developed through the Global Indigenous Data Alliance, the framework is designed to complement more technical data-management approaches by asking not only whether data are well managed, but also who benefits from them, who has authority over their use, and whether data practices align with Indigenous rights, values, and self-determination.

In biodiversity-credit and nature-market settings, ecological and monitoring data can shape how projects are understood, assessed, and governed. In these survey results, CARE adoption leans positive but remains uneven: some respondents apply CARE formally, more say they apply it in practice, and a sizeable minority are unsure or still developing an approach. Taken together, this suggests that data sovereignty is moving forward, but is not yet settled or consistently formalised. Free-text responses reinforce this point by showing a wide range of institutional arrangements, including landowner or rightsholder ownership, project-specific models, proponent-led arrangements, investor ownership, and standards that require disclosure without owning the data themselves. In other words, governance is developing, but the rules around who controls and governs data are still less mature than the rules around sharing financial benefits. *(Confidence: Medium)*

Figure 21. Ownership of monitoring data (*n* = 42 respondents; multi-select).
Monitoring data is most often reported as developer-owned or jointly owned, while Indigenous organisation ownership is less common. This suggests financial benefit-sharing may be more developed than Indigenous control over monitoring data.

OWNERSHIP OF DATA	COUNT	SHARE	INTERPRETATION
DEVELOPER	18	43%	Most commonly cited ownership category; developers are often named as owners or custodians of monitoring data.
JOINTLY OWNED	14	33%	Shared custody is common, suggesting data governance is often collaborative rather than singular.
INDIGENOUS ORGANISATION	11	27%	About one-quarter explicitly report Indigenous organisation ownership, which is meaningful but less common than developer or joint ownership.

Note: other responses included scheme/standard ownership, unsure, landowner/rightsholder ownership, investor ownership, and project-specific arrangements. Respondents could name more than one owner, so categories overlap.

9 The *CARE Principles for Indigenous Data Governance* are a set of guidelines (Collective Benefit, Authority to Control, Responsibility, Ethics) designed to ensure Indigenous peoples derive benefit from their data and maintain sovereignty over it.

Figure 22. Use of CARE principles for project data *(n* = 30)
Most respondents who answered said CARE principles are applied formally or in practice, but formal adoption is less common. This suggests Indigenous data governance is gaining attention, but is not yet consistently embedded in project systems.

CARE INDICATOR	COUNT	SHARE	INTERPRETATION
CARE APPLIED FORMALLY OR IN PRACTICE (COMBINED)	**20**	**67%**	**Roughly two-thirds report some form of CARE application, although only about one-fifth describe it as formal.**
CARE APPLIED PARTLY / IN PRACTICE	12	40%	This is the most common response; many organisations appear to use CARE principles operationally without formalising them.
CARE APPLIED FORMALLY	8	27%	Formal CARE adoption is present in about one-fifth of cases
UNSURE	6	20%	A sizeable minority are not sure whether CARE is being applied.
IN DEVELOPMENT	2	7%	Some organisations are still building an approach.
CARE NOT APPLIED	2	7%	Few respondents say CARE is not applied at all.

4.5 Continuity (long-term finance)

Many respondents report some provision intended to support stewardship beyond the initial issuance of credits. The most common mechanisms named are long-term service contracts and buffer-pool payouts, with endowments appearing less often. Respondents also described a wider range of continuity mechanisms in free text, including renewed crediting periods, ongoing servicing and monitoring, legal protection after restoration, transfer to public-good status, and community livelihood interventions beyond issuance.

Control over these longer-term funds is mixed. Developer-controlled, community-controlled, and joint arrangements all appear in the data, and no single model dominates. This suggests that some parts of the market are already thinking beyond one-off issuance, but continuity financing is still uneven and not yet standardised. *(Confidence: Medium)*

Figure 23. Stewardship continuity provisions beyond credit issuance (*n* = 40 respondents; multi-select).
Long-term service contracts are the most common named mechanism for supporting stewardship beyond credit issuance, followed by buffer-pool payouts and endowments. However, a quarter of respondents report no explicit continuity provision, suggesting long-term stewardship finance remains uneven.

PROVISION	COUNT	SHARE	INTERPRETATION
AT LEAST ONE NAMED PROVISION TYPE	**21**	**53%**	**At least half report one of the named mechanisms.**
LONG-TERM SERVICE CONTRACT	15	38%	Most common named mechanism for continuity funding beyond credit issuance.
NO PROVISIONS	10	25%	A quarter of cases report no explicit continuity provision.
BUFFER-POOL PAYOUTS	9	23%	Present in almost a quarter of cases, but less common than service contracts.
ENDOWMENT	4	10%	Appears in some projects, but remains relatively uncommon.

Figure 24. Control over stewardship funds (*n* = 23 respondents; multi-select).
Control over stewardship funds is mixed, with developer-controlled, community-controlled, and joint arrangements all present. This suggests there is no standard model for governing long-term stewardship finance.

CONTROL INDICATOR	COUNT	SHARE	INTERPRETATION
DEVELOPER	10	44%	Slightly the most common arrangement, but no single control model dominates.
COMMUNITY-CONTROLLED	9	39%	Community control is also common, indicating that some continuity funding sits with community institutions.
JOINT CONTROL	7	30%	Shared control arrangements are fairly common.
OTHER / PROJECT-SPECIFIC	5	22%	Some respondents described control arrangements outside the headline categories or said the mechanism was still to be defined.
THIRD PARTY TRUSTEE	2	9%	Trustee models appear occasionally.

4.6 Buyer screening

A small but notable group of respondents reported screening buyers rather than relying only on methodologies or certification. These respondents said they exclude certain buyer types, including sanction-listed firms, oil and gas, mining, tobacco, and buyers seeking offset-style use. The main enforcement tools described were know-your-customer processes and contract clauses.

4.7 Pricing and the 'Indigenous premium'

The survey suggests that an Indigenous premium is still emerging rather than established. Earlier survey work identified a small number of reported premiums, but in the 2024–2025 results most respondents did not report a premium being paid in the past 12 months, and many were unsure. Only a very small number said buyers had actually paid a premium over comparable non-Indigenous projects in that period. Where respondents did estimate a premium, the median estimate was around 25%, but only a small number provided a numeric value.

The practical takeaway is that Indigenous integrity does not yet show up as a clear, reliable price uplift across the market. In many cases, it may be functioning more as a risk, credibility, or procurement qualifier than as a consistent premium. In other words, these attributes may help make a purchase possible, without yet guaranteeing that buyers will pay more.

5. Implications

King Parrot feathers © David Clode

The 2024–2025 results survey and bloomlabs market intelligence point to a market that is moving into a more commercially active phase. Supply is becoming more diverse, early transaction experience is accumulating, and yet demand remains weak and buyer preferences are starting to come into clearer view. The next phase of growth is likely to come from the development of demand including through making it easier for buyers to understand, assess, and purchase high-integrity biodiversity credits in ways that fit existing procurement and reporting processes.

5.1 Future Market Considerations

Survey results suggest that the next phase of market development depends less on creating new biodiversity credit concepts and more on reducing the friction between early interest and actual purchase. Demand remains the main constraint in this sample. Among sellers who answered demand questions, most described demand as weak or very weak, and nearly all said that lack of buyer demand had limited sales over the last 12 months. Survey results suggests that market growth will be supported not only by expanding supply, but on making demand easier to convert into committed purchasing.

Important considerations include:

- **Buyer conversion.** The survey suggests that interest is present, but it is not yet converting reliably into committed volume. Expressions of interest are more common than indicative volumes, and sales remain heavily relationship-led. This suggests the market may benefit from simpler procurement pathways, stronger buyer onboarding, and repeat-purchase structures that make it easier for organisations to begin with smaller or pilot purchases and build from there.
- **Clearer claims and buyer guidance.** Across the survey, buyers appear to care most about connection to place and credibility. At the same time, the report finds that biodiversity credits are being marketed across several use cases, including broader sustainability or nature strategies, contributions to nature recovery, value-chain logic, and bundled offers. In an early market, this creates a need for practical clarity: what the buyer is purchasing, what claims it supports, how outcomes are measured, and how products differ across units, metrics, and issuance models.
- **Comparability without over-simplification.** Product design is becoming more varied, and some early signals suggest that smaller units may help some buyers enter the market more easily. Pricing approaches that incorporate market feedback also appear to align somewhat better with stronger demand than rigid cost-plus models. These signals should be treated cautiously, but they suggest that accessibility and practical comparability may matter alongside integrity.
- **Policy and regulatory settings.** Survey results reported regulatory or policy uncertainty as the second most reported constraint after lack of buyer demand. This suggests that regulatory and market access requirements, clearer market rules, stronger claims guidance, and greater alignment with disclosure and reporting frameworks may help convert current interest into more structured demand over time.
- **Recognising that current demand is different for different market segments.** Different buyer segments may need different pathways into participation. Demand that is more philanthropic or contribution-oriented may respond to legitimacy, visible impact, and trusted relationships, while more commercial demand is likely to depend more heavily on regulatory and market access requirements, location, procurement fit, claims clarity, internal relevance, and confidence in standards. This suggests that market growth may depend on matching the right products and engagement models to the right buyer groups, rather than assuming that all buyers are looking for the same thing.

Taken together, the findings point to a practical agenda for market development: easier procurement, clearer claims and product explanation, stronger pathways from initial buyer interest to repeat purchasing, regulatory and compliance requirements including in relation to market access, and different pathways into participation. Supporting external evidence suggests that some demand may develop sooner where biodiversity credits can be linked to more familiar carbon-linked or public-interest purchasing models. Overall, however, demand remains uneven, and market growth is likely to be supported by regulatory and market access drivers and making it easier for buyers to understand, trust, and purchase credits with confidence.

5.2 Supporting Indigenous-led market development

Indigenous-led and Indigenous-aligned market development appears to be becoming more visible to the broader market. In many projects, strong arrangements are already emerging around revenue sharing, co-governance, ownership, and community benefit.

Although a consistent price premium is still emerging, Indigenous governance may already be adding value in other ways: by strengthening project credibility, improving buyer confidence, and shaping which purchases come across as legitimate and investable. In that sense, the opportunity is not to wait for a premium to appear, but to make these attributes easier for buyers to recognise and reward through procurement criteria, reporting frameworks, and due diligence processes.

Compensation structures often appear more developed than custody arrangements, which suggests a practical agenda for the next phase: strengthening CARE-aligned governance, community-controlled monitoring partnerships, and clearer models for Indigenous data sovereignty. As buyer scrutiny grows, these features may become an increasingly important part of what good market practice looks like. Governance and benefit-sharing are becoming more visible, and the next opportunity is to strengthen the supporting architecture around data custody, stewardship funding, and community control over long-term arrangements.

The survey suggests that, alongside projects and buyers, intermediaries still play an important role in supporting the market become easier to use and trust. Enabling actors like incubators and convenors can help reduce transaction costs, translate complex standards into practical tools, support communities to engage on stronger terms, and build confidence among early buyers. This is especially relevant for Indigenous-led and Indigenous-aligned market development, where the burden of explaining governance, consent, data rights, and community benefit should not fall on communities alone.

Long-term partnerships also look especially important here. Where pricing signals are still emerging, multi-year agreements, anchor buyers, and partnership structures that support governance time, stewardship continuity, and community capability may offer a stronger path to fair value than relying on spot-market pricing alone. Buyer coalitions may also help accelerate this shift by making it easier for organisations to participate early and learn together.

Green turtle, Great Barrier Reef, Australia. © Juan Marcos

Appendices

Elephant Rocks, William Bay National Park, Western Australia ©Unsplash

Appendix A. Key terms

Biodiversity credit: A unit that represents a quantified biodiversity outcome or activity over a defined area and/or time period, issued under a scheme or methodology. A certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred[10].

CARE Principles: Indigenous data governance principles: Collective Benefit, Authority to Control, Responsibility and Ethics[11].

Contribution claim: A statement that a buyer has contributed finance toward biodiversity outcomes (without claiming this compensates for their own negative impacts).

Durability / permanence / continuity: How long biodiversity outcomes are expected to endure, and whether long-term stewardship financing is built into credit design.

FPIC: Free, Prior and Informed Consent: a right of Indigenous Peoples (and increasingly recognised for local communities) to give or withhold consent to activities affecting their lands, waters or rights, based on adequate information and without coercion[12].

IP & LCs: Considering the diversity of Indigenous Peoples and local communities, there is no official definition for these groups. A common understanding includes criteria such as self-identification, historical continuity to a region pre-dating colonization, and a distinct cultural, economic, or social connection to their lands and natural resources.[13]

MRV: Monitoring/Measuring, Reporting and Verification: the system used to track biodiversity outcomes, report them clearly, and verify that claimed results have actually been achieved.

Offsetting claim: A claim that a biodiversity credit purchase compensates for, or offsets, negative biodiversity impacts.

Stacking / bundling: Approaches that allow biodiversity outcomes to be financed alongside carbon outcomes (on the same or different areas) and sold together or separately.

Striped marlin and sea lion hunting in sardine bait ball in the Pacific Ocean © Andrea Izzotti

10 See: Biodiversity Credit Alliance (2024). *Definition of a Biodiversity Credit.*
11 See *CARE Principles for Indigenous Data Governance*
12 See OHCHR *Consultation and Free, Prior and Informed Consent (FPIC)*
13 See *Indigenous Peoples at the UN* for more.

Appendix B. Selected reports and tools published since 2024

Recent selected reports, standards and tools for further reading (non-exhaustive).

REPORT / TOOL	PUBLISHER	RELEVANCE
Marketplace for Nature	Pollination Foundation	'Farmers market' model to connect voluntary biodiversity credit buyers and sellers, and support development of a more inclusive and equitable nature market for Indigenous Peoples, local communities and their allies.
Bloom	bloomlabs	Market intelligence platform for biodiversity credits with structured voluntary credit market data.
Nature Framework (Nature Credits)	Verra (2024)	Signals entry of a major voluntary standard body into biodiversity crediting; likely to shape MRV and claims expectations.
High-Level Principles (HLPs) Assessment Matrix testing (v1.0)	Biodiversity Credit Alliance (2025)	Practical benchmarking of methodologies against integrity principles; supports standardisation.
Ecosystem Integrity Index (EII)	The Landbanking Group (2026)	Open sourced shared measurement proxy to improve comparability across projects.
State of Finance for Nature 2026	UNEP et al. (2026)	Quantifies the gap between nature-negative finance and investment in nature-based solutions.
Learnings from Government-Led Approaches to Nature Credit Markets	International Advisory Panel on Biodiversity Credits (2025)	An overview of policy-driven approaches to nature credit markets around the world.
Market Study on Scaling Biodiversity Markets	EIB / CDC Biodiversité et al. (2026)	Demand-side research to inform EU-wide market design and policy.
High-level Principles to Guide the Biodiversity Credit Market	World Economic Forum (2025)	Sets out a high-level framework for a high-integrity biodiversity credit market.
Scaling Up Biodiversity-Positive Incentives	OECD (2025)	Examines an array of economic incentives for biodiversity.

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