

SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi TREND TRACKER

August 2025

ABOUT THE SBTi TREND TRACKER

Drawing on our latest data (Jan. 2024 - Jun. 2025), the SBTi Trend Tracker monitors the adoption of science-based targets and commitments across regions and sectors – offering up-to-date insight into how businesses worldwide are aligning with climate science and accelerating the net-zero transition. The publication of this Trend Tracker is the first in a new approach to SBTi insights reporting that will cover smaller reporting periods with more regularity.

OUR CONTEXT

We are now halfway through the 'decisive decade' for climate action – and the stakes have never been higher. Over the past 18 months, global average temperatures exceeded 1.5°C for the first time, while extreme weather events disrupted lives, supply chains, and economies around the world. The climate crisis is not a distant challenge – it is a defining feature of today's operating environment, one with immediate cost and supply chain implications.

KEY INSIGHTS

Despite the stark contextual picture, there is cause for optimism. Science-based corporate climate target-setting is stronger than ever in both depth and scale; accelerating across companies, regions, and sectors.

The organic expansion of ambition and action demonstrates that companies worldwide are gearing up for transformation that delivers resilience, stability, and long-term competitiveness:

- 1** Corporate coverage is accelerating at scale: Nearly 11,000 companies have either already set greenhouse gas emissions reduction targets with the SBTi or have committed to set them, and the number of companies, cumulatively, with validated net-zero targets had trebled by the end of Q2 2025 compared to the end of 2023. Science-based targets now cover over 40% of global market capitalization and a quarter of global revenue. This critical mass underscores how climate goals are rapidly becoming embedded in core business strategies worldwide.
- 2** Asia emerges as an engine of growth: China led the way as the fastest-growing country for science-based targets within the reporting period, with Thailand, Japan, Taiwan, Hong Kong and Republic of Korea close behind. Businesses in these economies - many of which play a central role in global value chains and carry high scope 3 emissions - are not only setting targets themselves, but actively encouraging suppliers and partners to follow suit. As a result, Asia is becoming a powerful amplifier of climate ambition, catalysing a ripple-effect of science-based target-setting across supply chains and sectors.
- 3** Companies across sectors are listening and leading: Industrials, Consumer Goods, and Materials are now among the fastest adopters of science-based targets. These sectors are responding to stakeholder expectations and market signals – showing that climate ambition is becoming a core part of doing business responsibly and competitively.

≈11,000

companies have validated targets or have committed to set them

8,200+

companies with validated targets

1,900+

companies have validated net-zero targets (as of the reporting period for this briefing Financial Institutions could not pursue validated net-zero targets.)

86

territories are home to companies with validated targets

Industrials

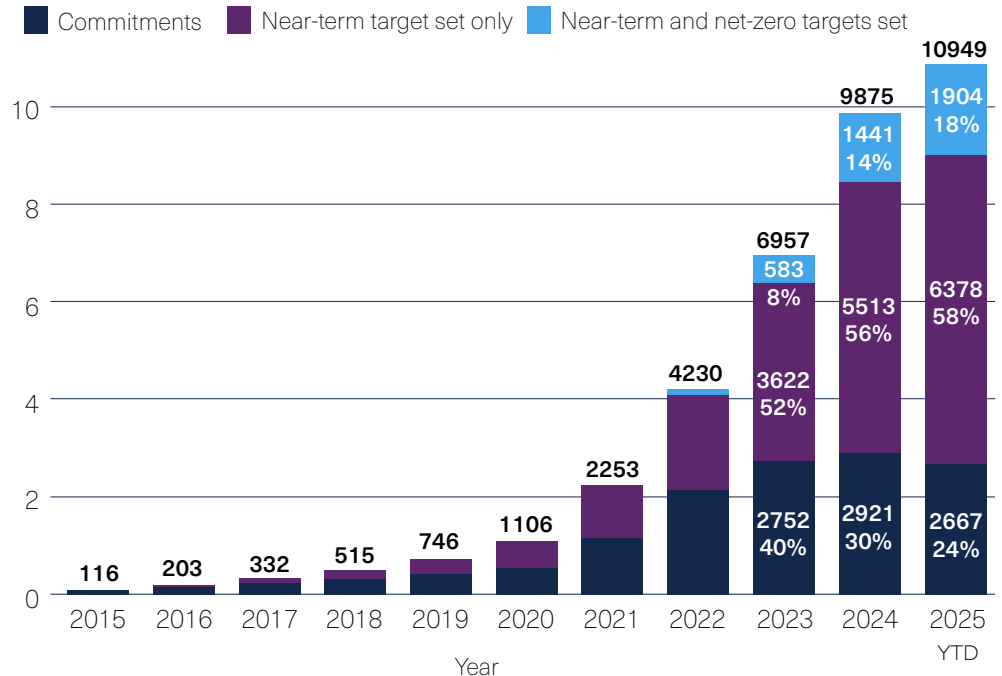
lead the way in targets by sector

DATA AND TRENDS

Cause for Climate Action Optimism: Global Growth of Companies with Validated Targets and Active Commitments

Companies with SBTi commitments or targets, cumulative, thousands

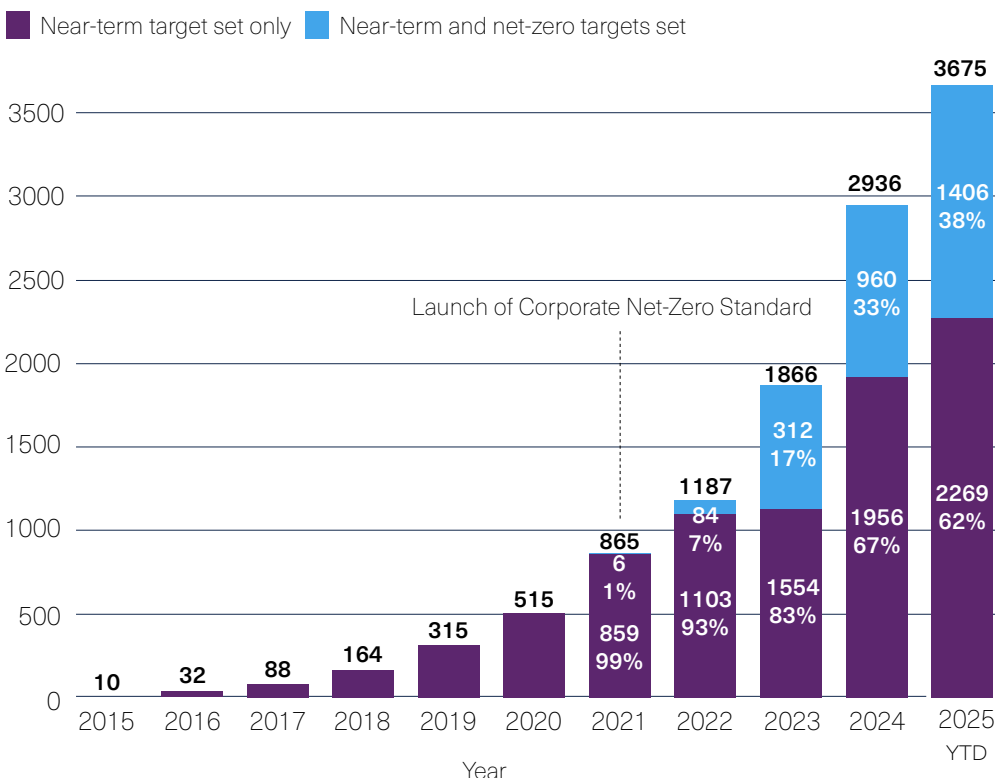
By mid-2025, nearly 11,000 companies had validated science-based targets or had committed to set them. Compared to the end of 2023, the number of companies with validated near-term targets increased by 97%, while companies with both near-term and net-zero targets surged by 227% across the reporting period. The SBTi observed growth across both near-term and net-zero targets, highlighting a powerful and accelerating momentum in climate ambition. The number of companies with active commitments has shown little variation between 2023 and 2025 while the number of companies with validated near-term and net-zero targets are increasing – demonstrating a strong and consistent conversion rate.



Note: Data includes SMEs and financial institutions. As of the end of Q2 2025, financial institutions could not pursue validated net-zero targets. Percentages indicate share of total for that year. Source: SBTi (data correct up to end of Q2 2025).

Rising Ambition: Net-Zero Targets are Increasingly the Choice for Corporates

Corporates with SBTi targets, cumulative, split by target type



Alongside growth in total corporates with targets, an increasing number of corporates are setting net-zero targets, signalling a clear rise in ambition. Across the whole of 2023, 17% of all corporates with validated science-based targets had net-zero goals; across the whole of 2024, this share had nearly doubled to 33%. By mid-2025, over 1,400 corporates had set net-zero targets, representing 38% of all corporates with targets.

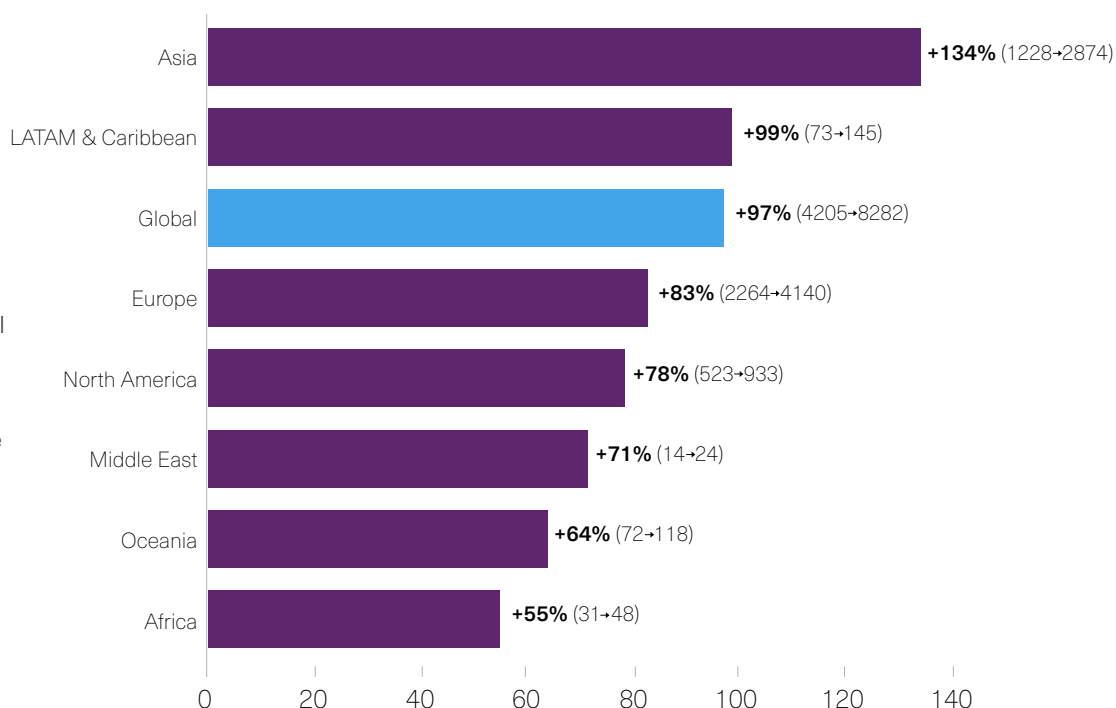
Note: Date excludes SMEs and financial institutions. Percentages indicate share of total for that year. Source: SBTi (data correct up to end of Q2 2025)

Global Spread Cements: Asia and LATAM Top the Leaderboard for Regional Growth

Growth in cumulative companies with SBTi targets between end of 2023 and end of Q2 2025, by region, %

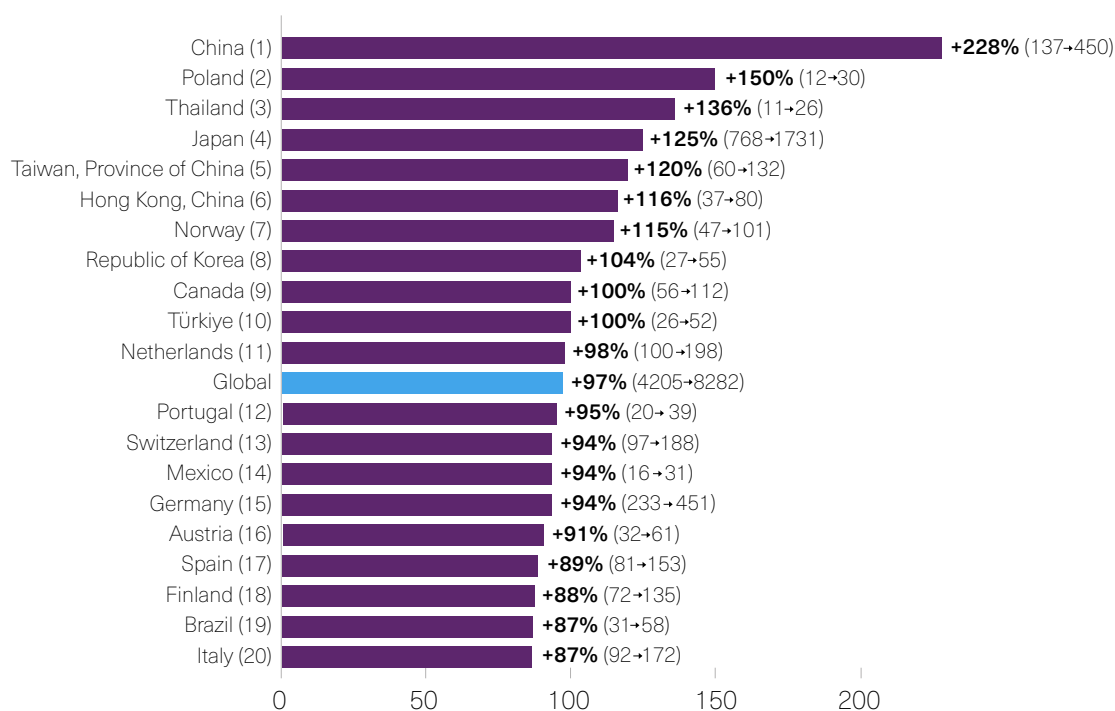
Asia saw the highest proportional growth in companies setting science-based targets – up 134%. Latin America and the Caribbean followed, nearly doubling their total. While Europe and Northern America still lead in total numbers, the sharp growth in emerging economies signals a global surge in corporate climate ambition beyond early adopters.

Note: Absolute change in companies with targets shown in brackets.
Source: SBTi (data correct up to end of Q2 2025)



Asia Powers Ahead: Supercharging Climate Target Adoption

Growth in cumulative companies with SBTi targets between end of 2023 and end of Q2 2025, by territory, %

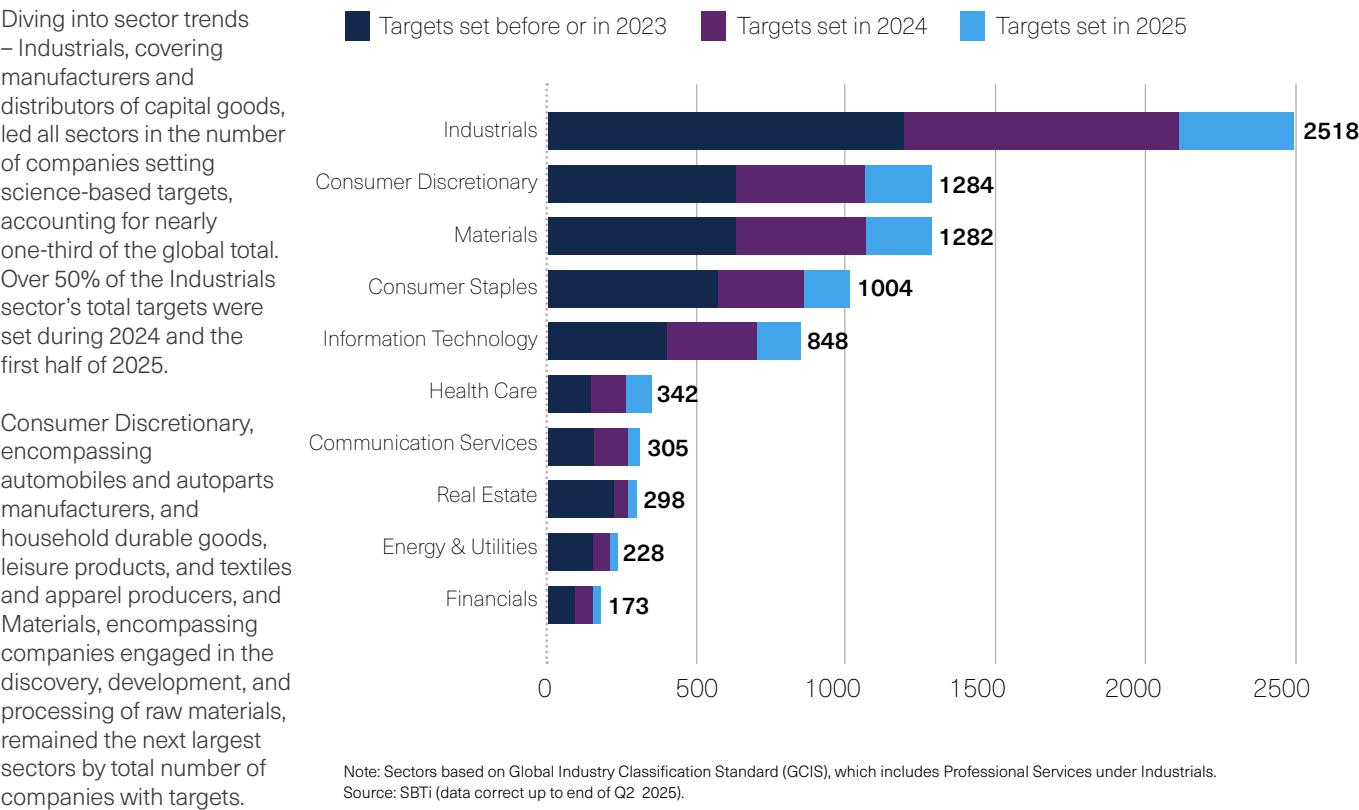


Japan continues to lead in the total number of companies with validated targets, with 1,731 at the end of Q2 2025, but China saw the fastest growth at 228% between 2023 and Q2 2025. In Asia, Thailand and the Republic of Korea also surged. Norway, Poland, the Netherlands and Portugal led European growth, while Mexico topped LATAM. Asia-Pacific is driving global momentum, with emerging economies accelerating fastest as net-zero becomes a competitive advantage.

Note: Absolute change in companies with targets shown in brackets. List excludes territories with less than 10 companies with targets by the end of 2023.
Source: SBTi (data correct up to end of Q2 2025)

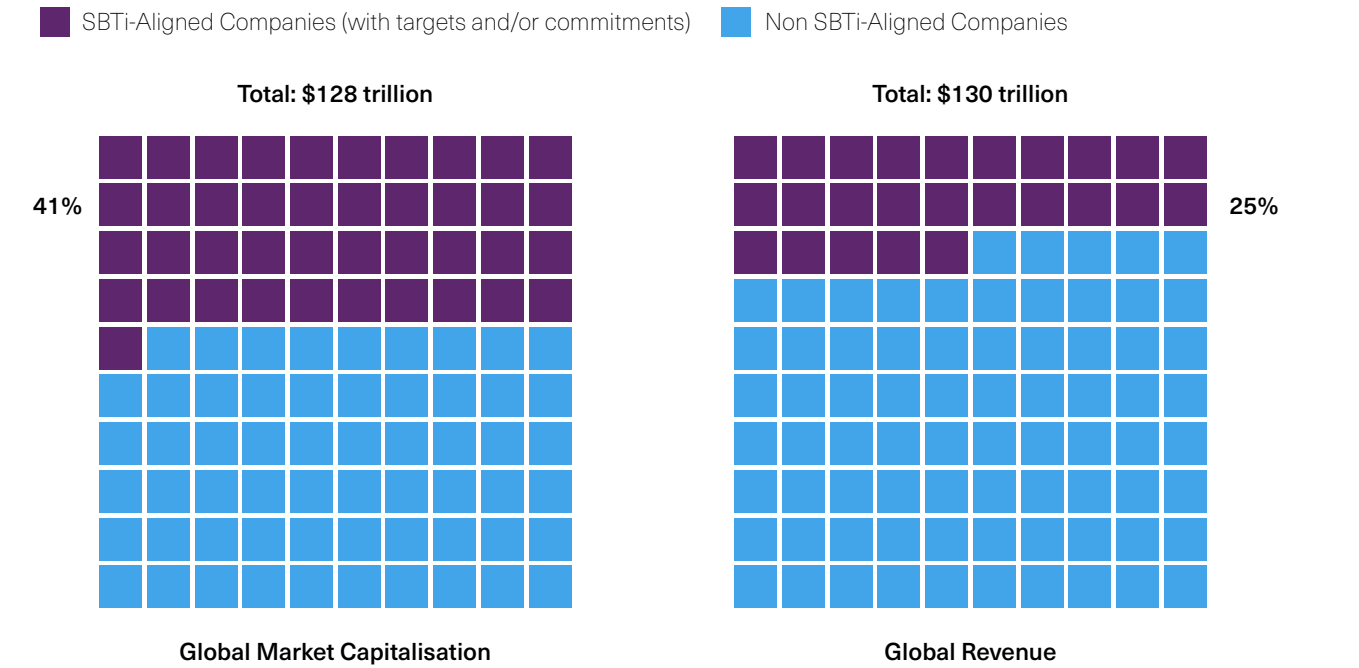
Sector Ambition Leaders: Industrials, Consumer Goods, and Materials

Companies with SBTi targets at the end of Q2 2025, by sector, by year first target set



An Authority in the Corporate Sustainability Space: the SBTi Covers an Increasing Amount of the Global Market Cap and Global Revenue

Revenue or market capitalization at the end of 2024/trillion \$US



Note: Excludes Small and Medium Enterprises
Source: Oliver Wyman analysis of S&P Capital IQ and SBTi data (data correct up to end of 2024).

Methodology

Overview

Charts were produced using internal analysis of SBTi data (derived from the [Target Dashboard](#)), except for Chart 6 which was produced by Oliver Wyman, based on analysis of S&P Capital IQ and SBTi data. The 2025 data was extracted on June 27, 2025, reflecting the end of Q2. Where noted, “companies” includes Corporates, Small and Medium Sized Enterprises (SMEs), and Financial Institutions; “corporates” excludes SMEs and Financial Institutions.

Chart Notes

Charts 1-2: Total companies with targets or commitments by year, total corporates with targets by year

Cumulative data is split into three categories, defined as follows:

- Commitments: The company has an active near-term and/or net-zero commitment, but has not set a target for either.
- Near-term target set only: The company has a validated near-term target and could have a net-zero commitment, but no net-zero target.
- Net-zero and near-term targets set: The company has both validated near-term and net-zero targets.

Charts 3-4: Targets by region and territory

- Display percentage growth in cumulative total companies with at least one validated target between end-2023 and end-Q2 2025.
- Regional and territorial classifications follow those in the Target Dashboard.

Chart 5: Targets by sector

- Categorization follows S&P Global's Global Industry Classification Sector (GICS) classifications, except the Energy and Utilities sectors were combined into one. The exact sector definitions can be found [here](#).
- The sectors listed in the target dashboard were mapped one-to-one on GICS sectors. Data is broken down by ‘first target year’, defined as the first year in which the company had a validated target published.

Chart 6: Penetration by global market capitalization and revenue

- SMEs are excluded from this analysis.
- Thank you to Oliver Wyman for conducting this analysis and permitting its use.



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