



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi TREND TRACKER 2025

April 2026

ABOUT THE SBTi TREND TRACKER

In January 2026, the Science Based Targets initiative (SBTi) surpassed 10,000 companies with validated science-based targets. Drawing on our latest annual dataset (January 2025 to December 2025), the SBTi Trend Tracker 2025 summarizes the adoption of science-based targets and commitments across regions and sectors—offering insights into how businesses worldwide are aligning with climate science and accelerating the net-zero transition.

OUR CONTEXT

We are now more than halfway through the ‘decisive decade’ for climate action—and the case for climate action is no longer hypothetical. Climate-related extreme events such as heatwaves, droughts, floods and storms are increasing in severity and frequency. Climate change threatens businesses’ core functions and value drivers—from operational efficiency to supply chain stability and long-term financial performance. Setting science-based targets, however, **offers companies long-term competitive advantages**, increasing investor and stakeholder confidence and improved resilience against regulatory changes as companies chart the course of their transition.



KEY INSIGHTS

Corporate science-based target-setting is stronger than ever in scale; sustained across regions and sectors. Companies worldwide are positioning themselves for transformation that strengthens resilience, stability, and long-term competitiveness:

- 1 Company coverage continues to scale:** By the end of 2025, 9,764 companies had validated science-based targets. The total number of companies with validated near-term targets increased 40% in 2025 compared to the previous year (6,954 to 9,764), while the total number of companies with validated net-zero targets rose by 61% (1,441 to 2,325). The sustained momentum in target-setting underscores how central climate goals have become to corporate strategy worldwide.
- 2 Asia is a major driver of growth:** China, Taiwan, Province of China (hereafter referred to as Taiwan), Japan and India led on proportional growth of companies setting science-based targets among high penetration markets¹. Indonesia, Pakistan, Singapore, Thailand and the Republic of Korea (hereafter referred to as South Korea) were all in the top 10 low penetration markets² for proportional growth in the number of companies with validated targets. Rapid growth in this region signals that corporate climate ambition is expanding beyond Europe, with the frontier of climate action increasingly shifting toward Asia and emerging markets.
- 3 Fast growth in key sectors:** Health Care, Information Technology, and Materials were the fastest growing sectors, proportionally, for science-based targets in 2025.

¹ Corresponds to those territories with at least 100 companies with targets at the end of 2024.
² Corresponds to those territories with between 10 and 99 companies with targets at the end of 2024.



companies have validated targets or have committed to set them



companies with validated targets



companies have validated net-zero targets



territories are home to companies with validated targets



the sector with the most companies with validated science-based targets

DATA AND TRENDS

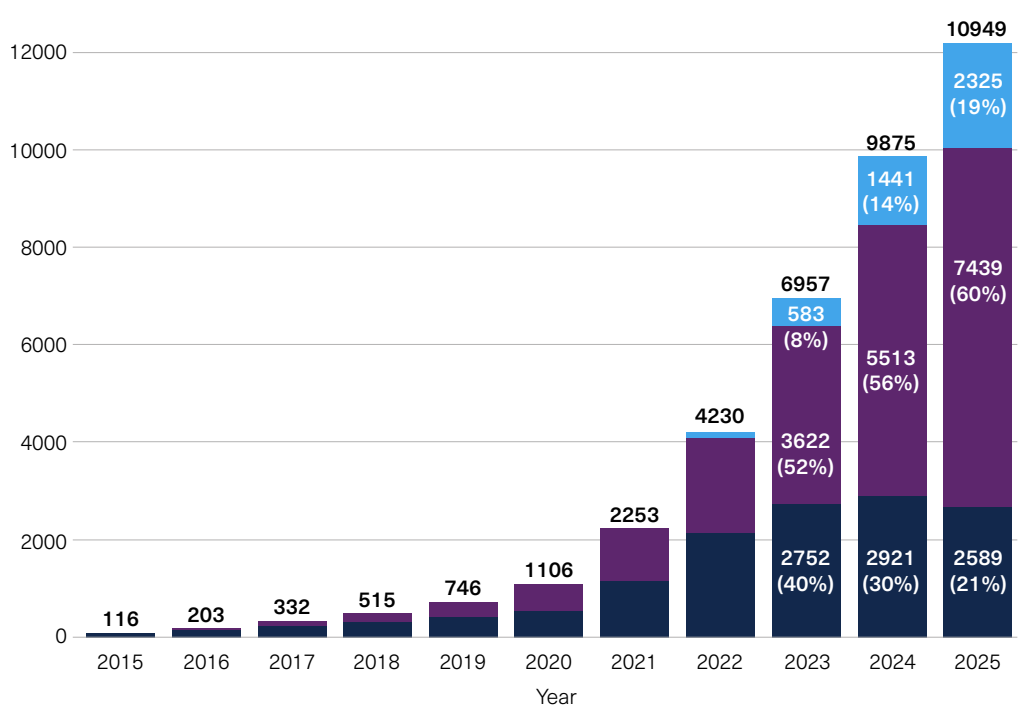
Target-Setting Critical Mass: Global Growth of Companies with Validated Targets and Active Commitments

- Commitment(s) only
- Near-term target only
- Near-term and net-zero targets

By the end of 2025, 12,353 companies had validated science-based targets or had committed to set them, with close to 10,000 (9,764) of these having validated targets. Year on year, there was a 40% growth in the cumulative number of validated companies. The cumulative number of companies with both near-term and net-zero targets increased by 61% during the same period.

The number of companies with only commitments to set targets—which for this period was not a compulsory step within the target-setting process—remained stable.

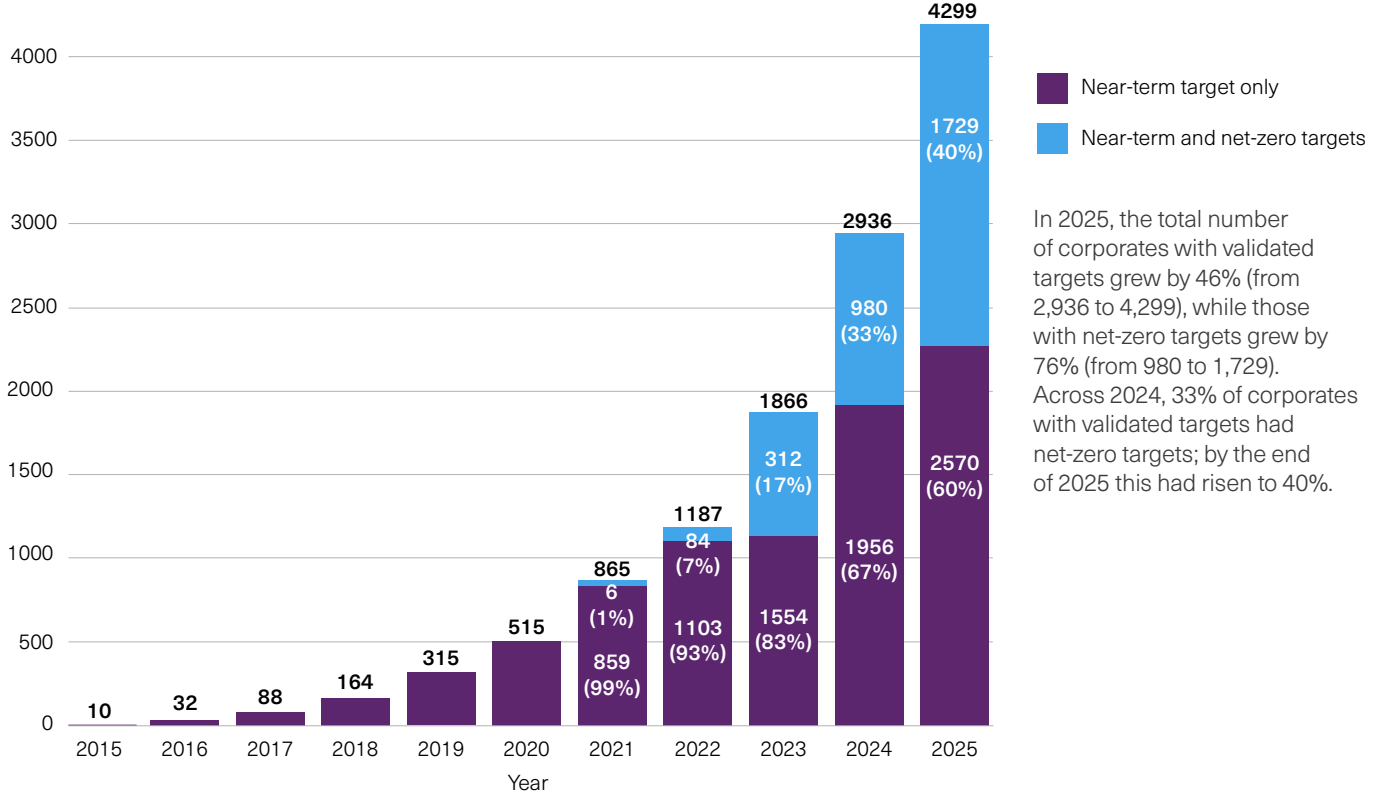
Companies with SBTi commitments or targets, cumulative, by target type



Note: Percentages indicate the share of the cumulative total in each year.
Source: SBTi (data correct up to end of 2025)

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

Corporates with SBTi targets, cumulative, by company status



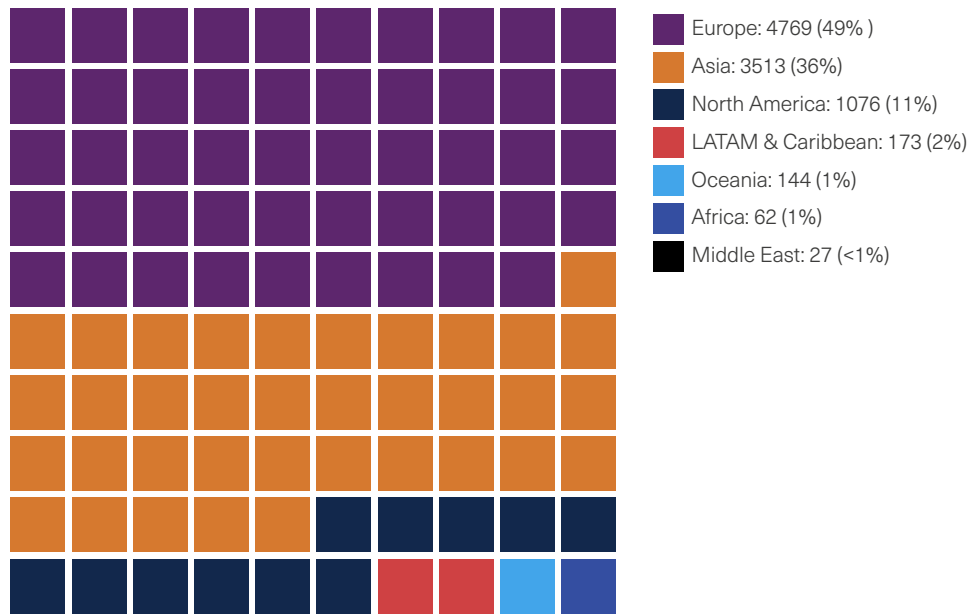
In 2025, the total number of corporates with validated targets grew by 46% (from 2,936 to 4,299), while those with net-zero targets grew by 76% (from 980 to 1,729). Across 2024, 33% of corporates with validated targets had net-zero targets; by the end of 2025 this had risen to 40%.

Note: Data excludes SMEs and Financial Institutions. Percentages indicate the share of the cumulative total in each year.
Source: SBTi (data correct up to end of 2025)

Emerging Market Corporate Target-Setting Rises: Asia, Africa, and LATAM Lead in Growth

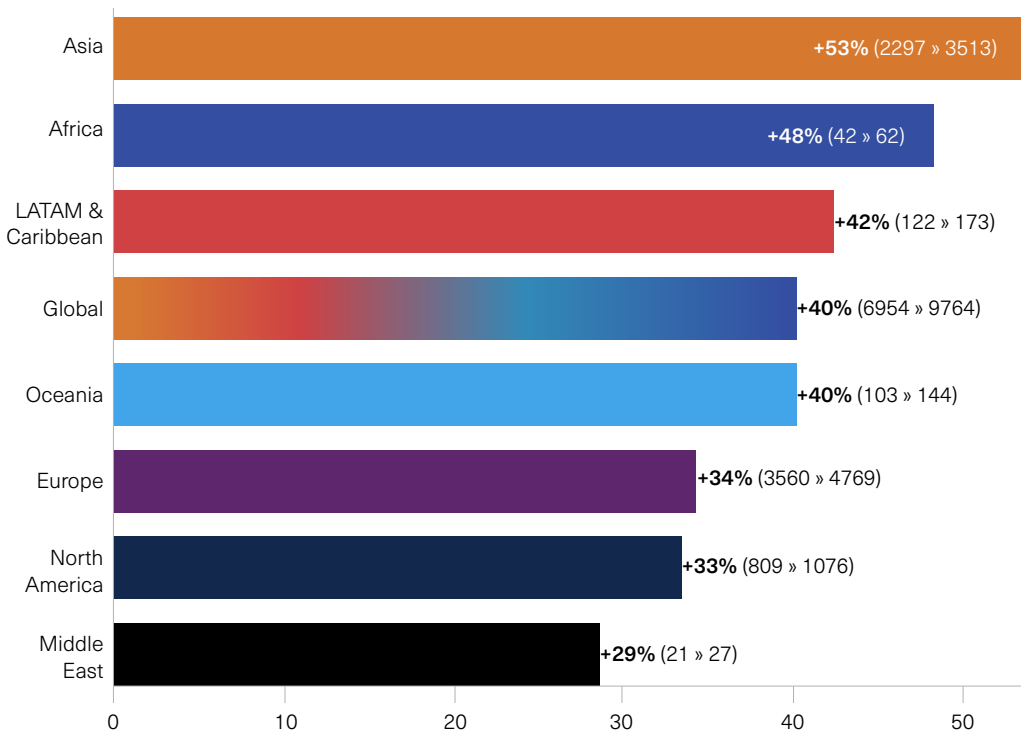
Distribution of companies with SBTi targets, end of 2025, by region, %

Overall, Europe (4,769) led as the region with the highest number of companies with validated targets, followed by Asia (3,513) and North America (1,076).



Source: SBTi (data correct up to end of 2025)

Growth in cumulative number of companies with SBTi targets between 2024 and 2025, by region, %



Asia saw the highest proportional growth in companies setting science-based targets - up 53% (from 2,297 to 3,513). Africa and Latin America and the Caribbean followed, increasing their totals by 48% (from 46 to 62) and 42% respectively (from 122 to 173).

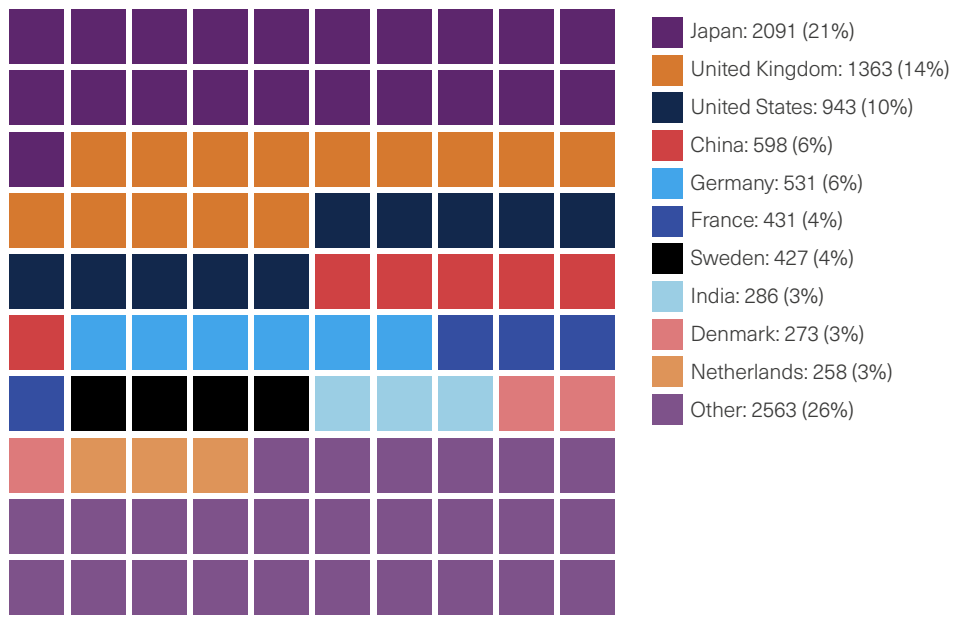
Note: Absolute change in companies with targets is shown in brackets.

Source: SBTi (data correct up to end of 2025)

Asian Territories' Target-Setting Cements: High Penetration Markets Continue to Dominate, Lower Penetration Territories Become More Prominent

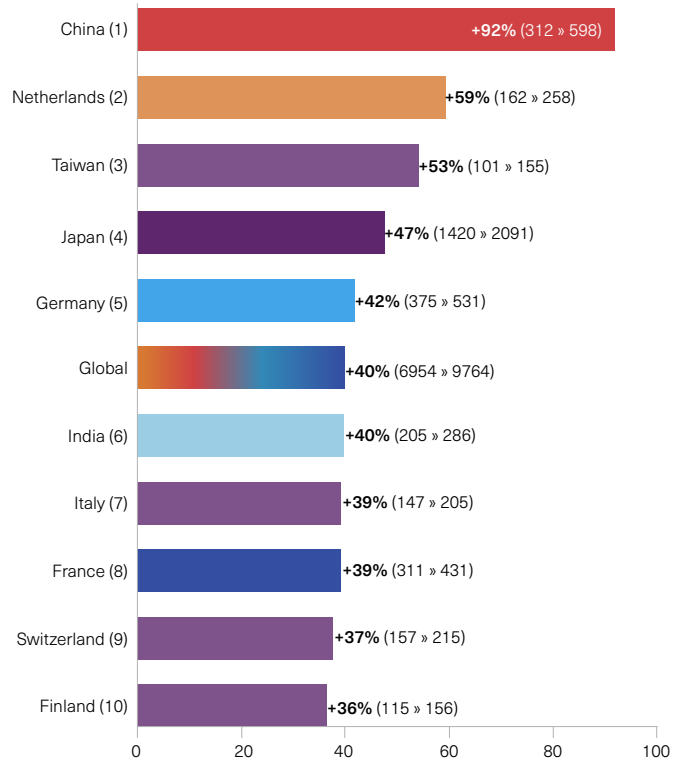
Distribution of companies with SBTi targets by territory, end of 2025, %

Japan continued to lead in the total number of companies with validated targets, with 2,091 at the end of 2025, followed by the United Kingdom (1,363) and the United States of America (943, hereafter referred to as the United States).

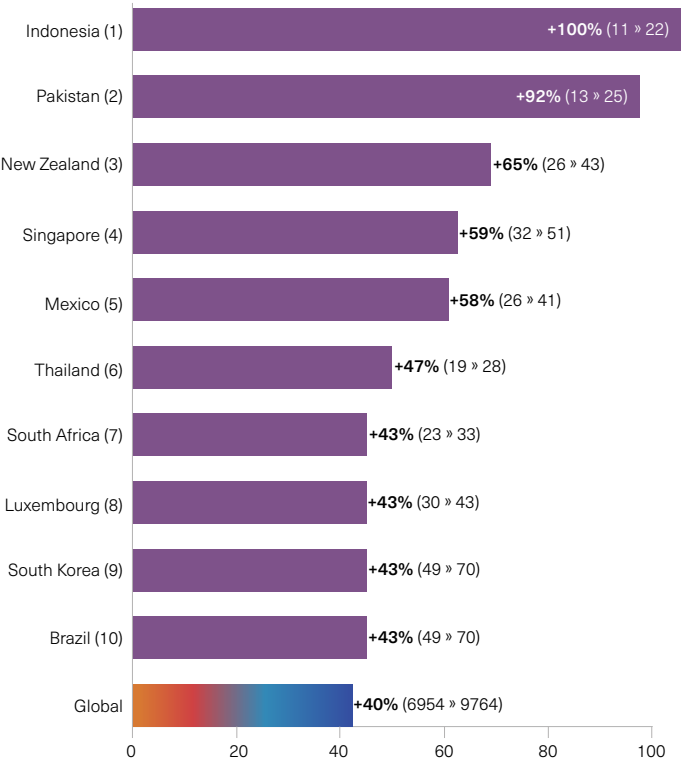


Source: SBTi (data correct up to end of 2025)

Growth in the number of companies with SBTi targets in territories with high penetration, between 2024 and 2025 (top 10), %



Growth in the number of companies with SBTi targets in territories with low penetration, between 2024 and 2025 (top 10), %



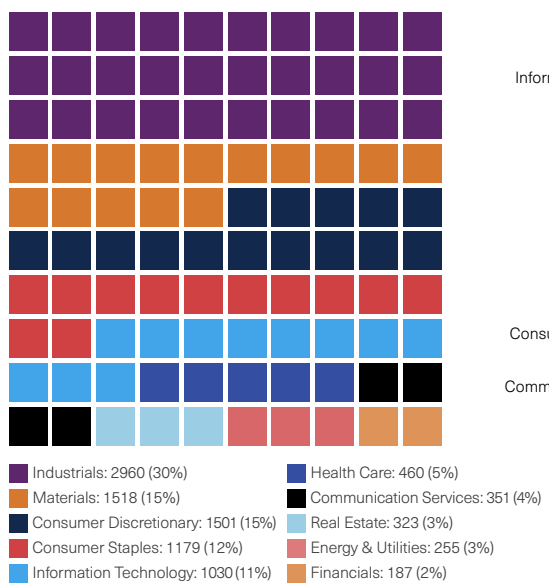
Note: 'Territories with high penetration' corresponds to territories with at least 100 companies with targets at the end of 2024. 'Territories with low penetration' corresponds to territories with between 10 and 99 companies with targets at the end of 2024. For each category, the global growth rate is shown for context. Absolute change in companies with targets shown in brackets.

Source: SBTi (data correct up to end of 2025)

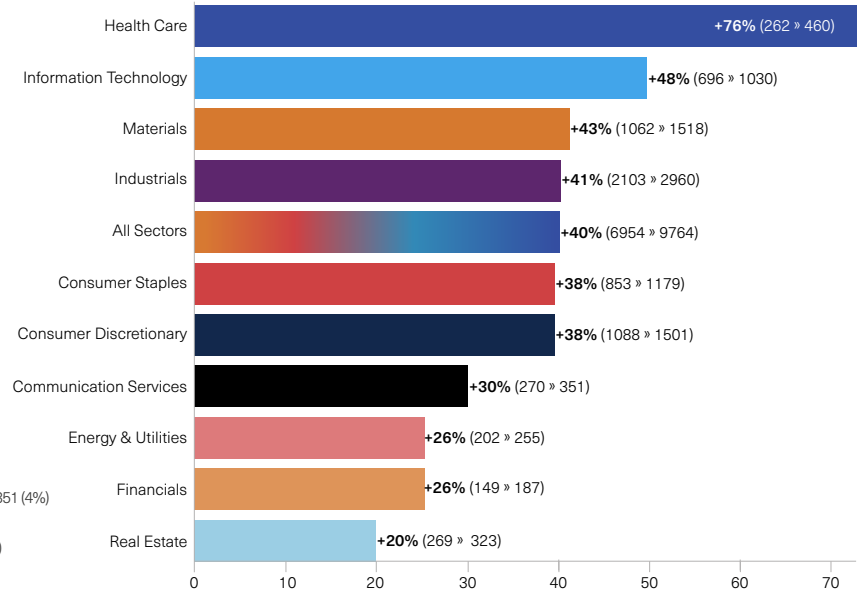
Among territories with high penetration, China, the Netherlands, and Taiwan, recorded the highest levels of growth. Among territories with low penetration, Indonesia, Pakistan, New Zealand, Singapore, Thailand, and Mexico all achieved significant growth.

Sector Ambition Leaders: Industrials, Consumer Goods, and Materials

Distribution of companies with SBTi targets by GICS sector, end of 2025, %



Growth in companies with SBTi targets by GICS sector, between 2024 and 2025, %



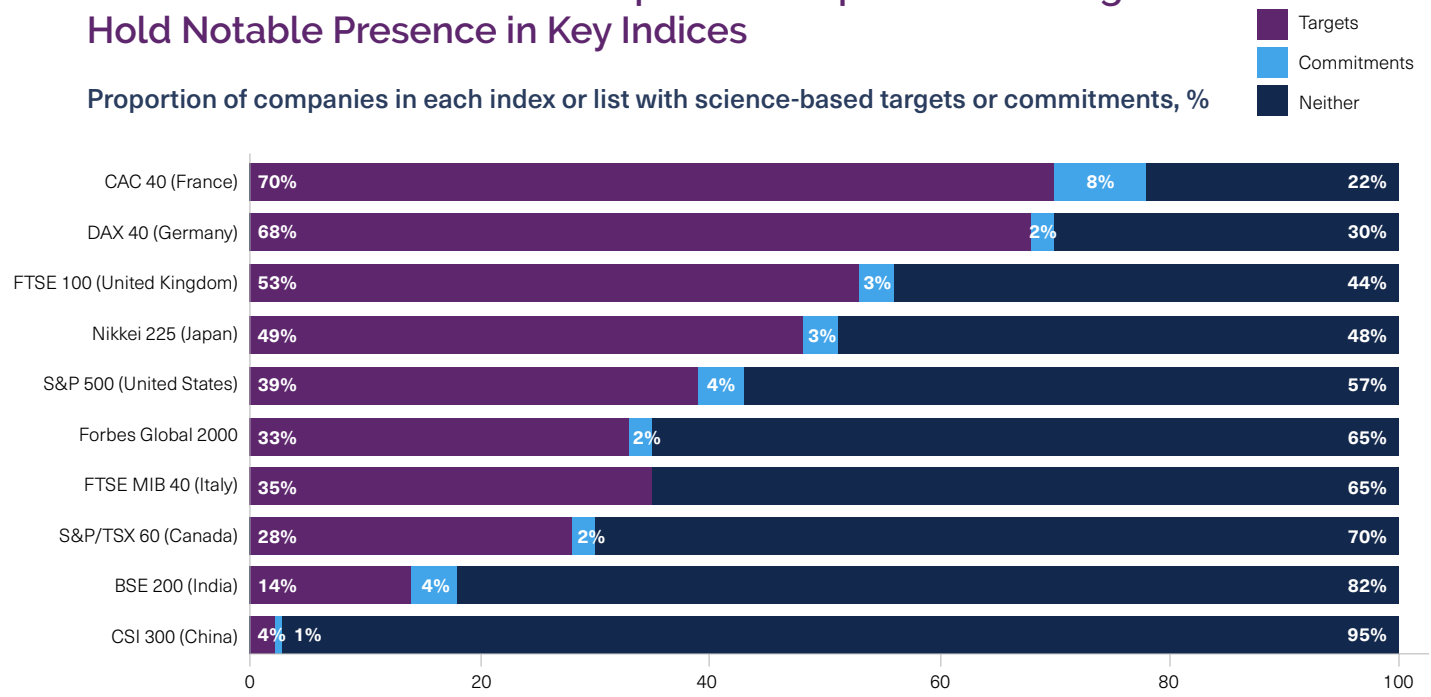
Note: Sectors based on the Global Industry Classification Standard (GICS), which includes Professional Services under Industrials. Absolute change in companies with targets shown in brackets.
Source: SBTi (data correct up to end of 2025)

Industrials, which covers manufacturers and distributors of capital goods, stood out as the sector with the highest number of companies with validated targets. This is followed by Materials, encompassing companies engaged in the discovery, development, and processing of raw materials, and then Consumer Discretionary, encompassing automobiles and autoparts manufacturers, as well as household durable goods, leisure products, textiles and apparel producers.

The Health Care, Information Technology and Materials sectors led in proportional growth of companies setting science-based targets in 2025.

Market Penetration Maintains Spread: Companies with Targets Hold Notable Presence in Key Indices

Proportion of companies in each index or list with science-based targets or commitments, %



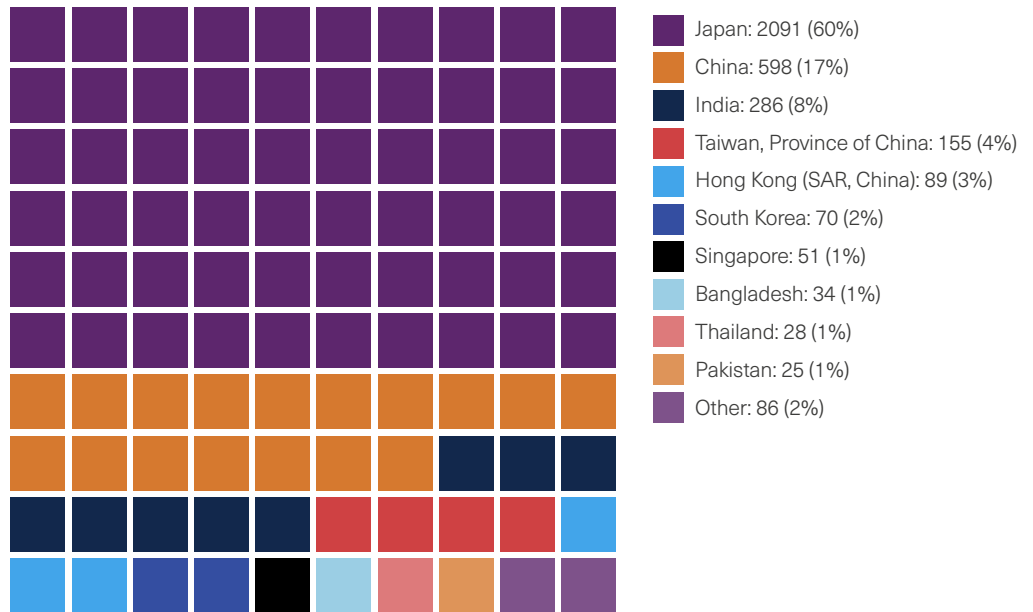
Source: SBTi and publicly available index/list constituents data (data correct up to end of 2025)

The highest market index penetration by the SBTi was in the CAC 40, the DAX 40, and the FTSE 100—reflecting the prominence of the SBTi system in the European financial markets. The Nikkei 225 and S&P 500 followed, while the Forbes Global 2000 provides a global benchmark of adoption among the world's largest companies.

Asia in Focus

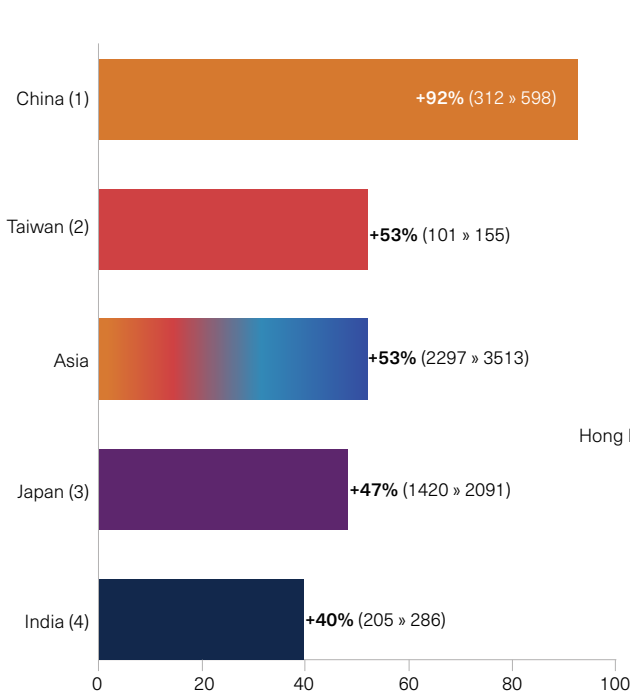
Distribution of Asian companies with SBTi targets by territory, end of 2025, %

Overall Japan (at 2,091) led in the region with the highest number of companies with validated targets followed by China (at 598) and India (at 286).

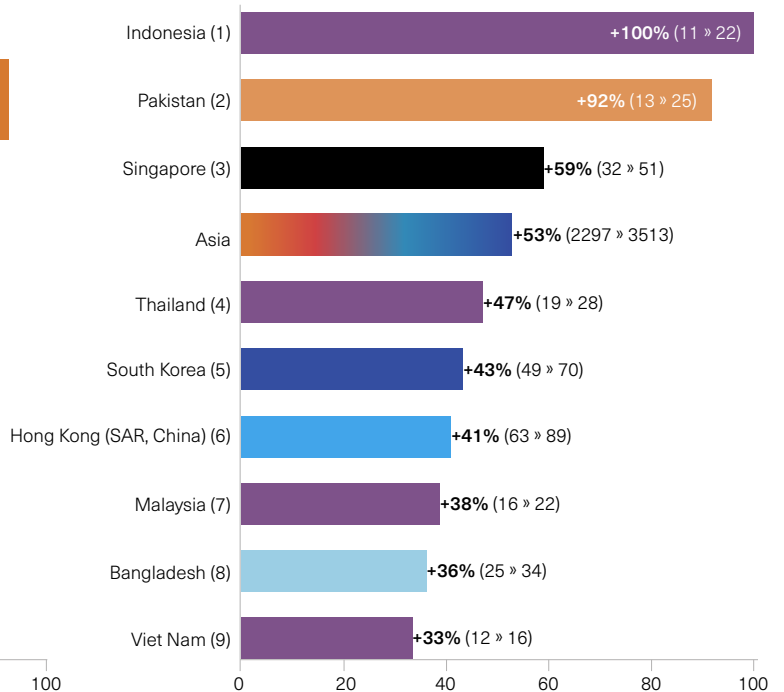


Source: SBTi (data correct up to end of 2025)

Growth in companies with SBTi targets between 2024 and 2025, by territory in Asian territories with high penetration (all), %



Growth in companies with SBTi targets between 2024 and 2025, by territory in Asian territories with low penetration (all), %



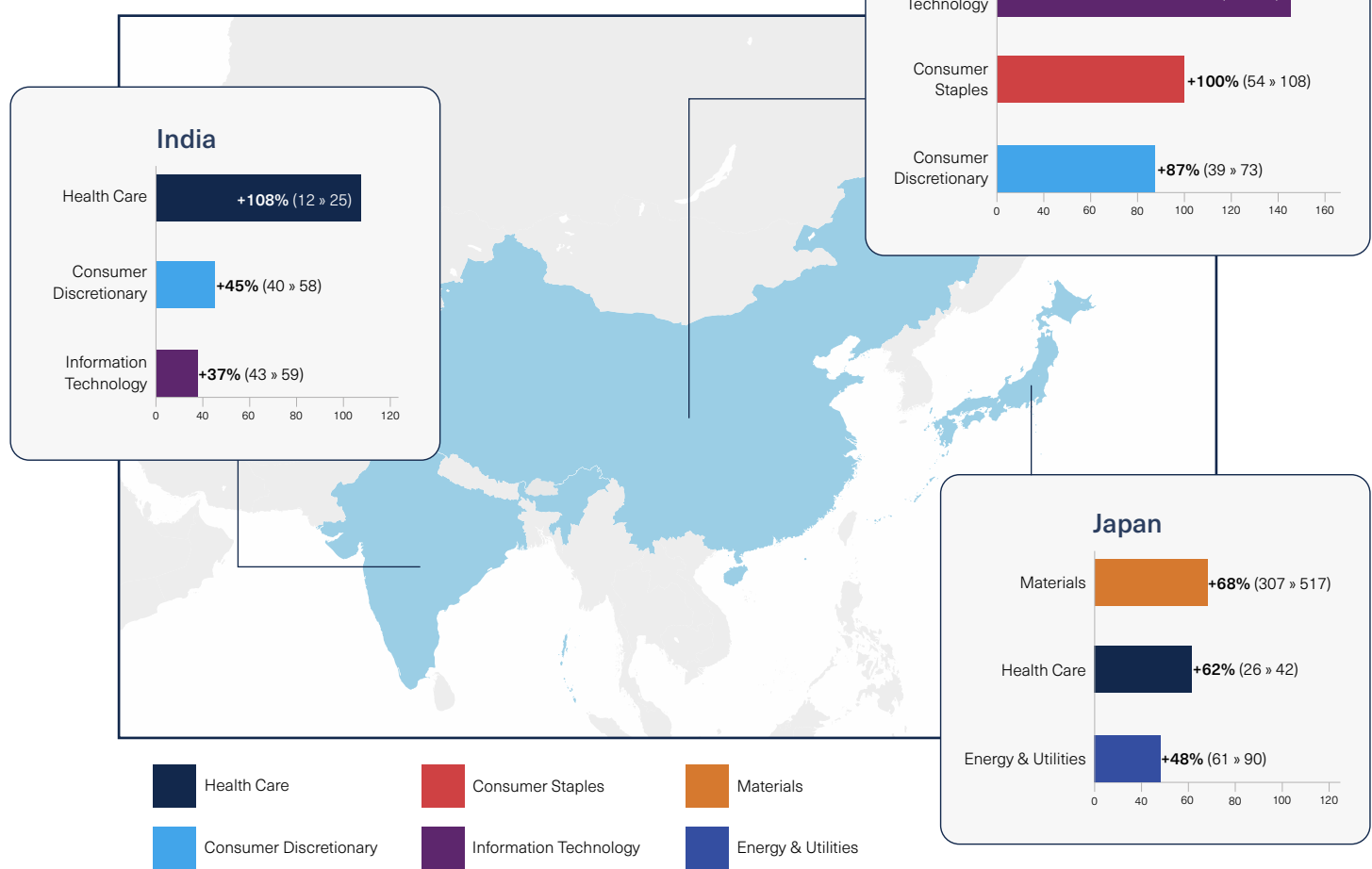
Note: 'Territories with high penetration' corresponds to those territories with between 10 and 99 companies with targets at the end of 2024. Within Asia, four territories meet this criteria. 'Territories with low penetration' are those territories with between 10 and 99 companies with targets at the end of 2024; within Asia, nine territories meet this criteria. Territories in the Middle East are excluded from this analysis. For each category, the Asian regional growth rate is additionally shown for context. Absolute growth in companies with targets is shown in brackets.

Source: SBTi (data correct up to end of 2025)

Among high penetration territories in Asia, the most significant growth markets for science-based target-setting were China, Taiwan, Japan and India. Among territories with low penetration, Indonesia, Pakistan, Singapore, and Thailand all performed well. These dynamics show how larger economies and emitters in the region were early adopters and now climate ambition is spreading across the region.

Asia in Focus

Growth in companies with SBTi targets between 2024 and 2025 for top three GICS sectors within territory, %



Note: Data is shown for the three territories with the largest annual emissions in Asia. For each territory, the three sectors with the highest growth in the number of companies are shown. Any sectors with fewer than 10 companies with targets at the end of 2024 are excluded from this analysis. Sector definitions are based on Global Industry Classification Standard (GICS).
Source: SBTi (data correct up to end of 2025)

The sectors which exhibited the largest proportional growth between 2024 and 2025 varied across the highest emitting territories in the region: China, Japan and India. Information Technology saw 145% growth in China, 37% in India, and did not feature in Japan's top three. Conversely, in Japan, Materials saw the largest proportional growth (68%), but did not feature in either of the other two territories' top three. Health Care was the fastest growing sector in India, with 108% growth, while in Japan it grew by 62% between 2024 and 2025.

Methodology

Overview

The charts were produced using internal analysis of SBTi data (derived from the **Target Dashboard**), except for Chart 6, which uses this data alongside publicly available information on financial index and list constituents. The 2025 SBTi data was extracted on December 31st, 2025, with the reporting period for this report corresponding to the full calendar year starting from January 1st, 2025. All growth figures mentioned between 2024 and 2025 reflect changes across this reporting period. Where noted, “companies” includes Corporates, Small and Medium Sized Enterprises (SMEs), and Financial Institutions; “corporates” excludes SMEs and Financial Institutions.

Territorial nomenclature used in this analysis follows the United Nations Statistics Division **M49 statistical standard**. Territories are treated as statistical units for analytical purposes in line with this framework. Regional classifications from the UN M49 framework were not used, as it was more useful for this analysis to distinguish between North America and Latin America and the Caribbean. Additionally, the term ‘Middle East’ is used to designate a separate region comprising the following territories: Bahrain, the Islamic Republic of Iran, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, the Syrian Arab Republic, the United Arab Emirates, and Yemen.

Chart and Map Notes

Total companies with targets and commitments by type and status (p.3)

The status of companies with SBTi targets or commitments is categorised into the following three categories:

- **Commitment(s) only:** The company has an active near-term and/or net-zero commitment, but does not have any validated targets.
- **Near-term target only:** The company has a validated near-term target and could have a net-zero commitment, but no validated net-zero target.
- **Near-term and net-zero targets:** The company has both validated near-term and net-zero targets.

Regional distribution and growth (p.4)

- The waffle chart shows the distribution of companies with targets by region at the end of 2025. The distribution is calculated using the largest remainder method.
- The bar chart shows the percentage growth in cumulative total companies between 2024 and 2025, by region.

Territorial distribution and growth by penetration (p.5)

- The waffle chart shows the distribution of companies with targets by territory at the end of 2025. The distribution is calculated using the largest remainder method. Only the top 10 territories are shown.
- The bar charts show the percentage growth in cumulative total companies between 2024 and 2025, by territory. For territories, the growth is split between ‘Territories with low penetration’ and ‘Territories with high penetration’, corresponding to those territories that had between 10-99 companies or at least 100 with targets at the end of 2024, respectively. Territories with fewer than 10 companies at the end of 2024 were excluded to prevent inflated percentage growth due to small baseline values.

Sector distribution and growth (p.6)

- The waffle chart shows the distribution of companies with targets by sector at the end of 2025. The distribution is calculated using the largest remainder method.
- The bar chart shows the percentage growth in cumulative total companies between 2024 and 2025, by sector.
- Categorization follows MSCI and S&P Global’s **Global Industry Classification Sector** Standard (GICS) classifications, except that 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 onto GICS sectors.

Market penetration across financial indices (p.6)

- The country-level financial indices were chosen to cover the G7 grouping of countries, as well as China and India. In addition to this, the Forbes Global 2000 list of the most valuable companies globally was included to provide a broader global context of the extent of SBTi’s market penetration.
- This analysis was conducted by obtaining index constituent lists for each of the indices at the end of 2025 and then matching these lists with the list of companies that had SBTi targets and/or commitments at the end of 2025.
- Where other company identifiers were not available, the matching was done based on matching company names using a fuzzy matching algorithm.
- The index constituent company lists were obtained, where possible, directly from the stock exchange or organization responsible for that index (eg Deutsche Börse for DAX 40). Where this was not possible, other publicly available financial data sources were used.
- The percentage distribution within each index or list is calculated using the largest remainder method to ensure integer percentages summing to 100. In cases where fractional remainders are equal, ties are resolved deterministically using a fixed left-to-right ordering of categories (Targets, Commitments, Neither), with priority given to the first category in this sequence.

Asian territorial distribution and growth (p.7)

- The waffle chart shows the total share of companies with targets at the end of 2025.
- The bar charts show the percentage growth in cumulative total companies with validated targets between 2024 and 2025. For territories, the growth is split between ‘Territories with low penetration’ and ‘Territories with high penetration’, corresponding to those territories that had between 10-99 companies or at least 100 with targets at the end of 2024, respectively. Territories with fewer than 10 companies at the end of 2024 were excluded to prevent inflated percentage growth due to small baseline values.

Sectoral growth in key Asian territories (p.8)

- Data is shown for the 3 territories that have the largest annual emissions in Asia. For each of these territories, the 3 sectors with the largest annual growth in companies are shown.
- Any sectors with less than 10 companies with targets at the end of 2024 were excluded to prevent inflated percentage growth due to small baseline values.
- Sector definitions are based on Global Industry Classification Standard (GICS).

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