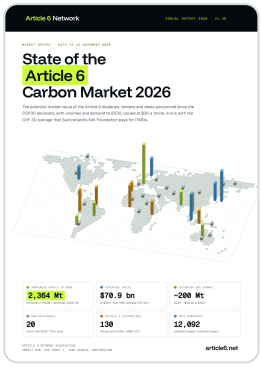
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Article 6 carbon market: $71 billion of supply to 2030, but governments have contracted only $1.6 billion of it

First State of the Article 6 Carbon Market report, launched at COP31 in Antalya, finds supply outpacing demand by more than ten to one, and sets out six steps to turn the pipeline into transactions.



KNOWN SUPPLY TO 2030	ESTIMATED NDC DEMAND	CONTRACTED DEMAND	NEW TENDERS AND DEALS
2,364 Mt	~200 Mt	~53 Mt	27.3 Mt
$70.9 bn at $30/t	~$6.0 bn	~$1.6 bn	$819 m since Oct 2025

Antalya, 13 November 2026 – One year after the COP30 decisions, the carbon market created under Article 6 of the Paris Agreement already holds about 2.36 billion tonnes of known supply to 2030. That supply is worth $70.9 billion at $30 a tonne. Only about 53 million tonnes, worth $1.6 billion, is contracted by sovereign buyers. These are the main findings of the **State of the Article 6 Carbon Market 2026**, launched today at COP31.

It is the first annual report to value the whole Article 6 market. It combines the UNEP Copenhagen Climate Centre Article 6 Pipeline, the Article 6 Radar of 1,775 market headlines since January 2025, a supply model for rainforest results, and the SBTi Target Dashboard. Every tonne is valued at $30, in line with the CHF 30 a tonne that Switzerland's KliK Foundation pays on average for the ITMOs it has contracted abroad.

Key findings

- **The infrastructure is in place.** 130 Parties have an Article 6 Authority. Governments have signed 113 bilateral agreements, 20 of them since October 2025, and launched 309 Article 6.2 activities. A further 3,741 activities sit in the Paris Agreement Crediting Mechanism (PACM).
- **Supply is large.** Article 6.2 activities plan 254 million tonnes of mitigation outcomes for 2026–2030, worth $7.6 billion. PACM activities in prior consideration add about 2 billion tonnes. Rainforest results that nations have verified add 110 million tonnes, worth $3.3 billion.
- **Demand is thin.** Estimated ITMO demand for 2030 NDCs is about 200 million tonnes, or $6 billion. Contracted demand is about 53 million tonnes, or $1.6 billion. Nine in ten tonnes of planned Article 6.2 outcomes have no named sovereign buyer yet.
- **Trading has barely started.** About 151,566 tonnes of ITMOs have moved between countries so far, from Thailand to Switzerland and from Mongolia to Japan. The first 1.11 million A6.4ERs have been approved for issuance under PACM.
- **New buyers are arriving through tenders.** Since October 2025, governments have announced about 27 million tonnes of new tenders and deals, worth $819 million. They include Singapore's tender for at least 12 million credits and Norway's purchase of up to 12 million tonnes from Indonesia, agreed this week at COP31. Germany, Switzerland and Taiwan are also buying.
- **Countries plan to use the market.** 94% of Parties with new NDCs plan to or may use Article 6. The European Union will rely on Article 6 for up to 5% of its 2040 target. 12,092 companies have science-based targets and are potential buyers.

Outlook to 2030

The report puts the market at $1.6–7.6 billion between now and 2030 on announced demand. If buyers took every known tonne, it would be worth up to $71 billion. The gap will close only if more governments and companies commit to buy. The report sets out six priorities to close it:

1. Educate governments and buyers on how the market works.
2. Build country readiness to authorise and issue credits.
3. Create liquidity with pre-finance and ITMO funds.
4. Accelerate methodologies for Article 6.2 and 6.4 in every sector.
5. Complete the market infrastructure: registries, legal, ratings and settlement.
6. Strengthen compliance links in Japan, Singapore, the EU and beyond.

> **"The Article 6 market is alive, but not quite kicking yet. In eighteen years in the carbon markets, I have never seen so many countries ready to trade, or so much known supply coming online. We know where the gold mines are and how much each one holds, but no one has extracted them yet. This report shows governments and buyers what is there, so we can turn that potential into transactions, finance and real emission reductions."**
>
> **Michael Mathres**, Founder and President (interim), Article 6 Network, and author of the report

Launch at COP31

WHEN	WHERE	PANEL
Friday 13 November 2026 3–4pm, Antalya time	**Coalition for Rainforest Nations Pavilion, Blue Zone, Antalya Expo Center**	**Views from Leaders in the Article 6 Market**

Michael Mathres presents the findings, followed by a panel with Nigel Howorth (Partner, Clifford Chance) and Kevin Conrad (Executive Director, Coalition for Rainforest Nations). The full report and its companion data workbook are free to download at **article6.net**.

– ENDS –

NOTES TO EDITORS

About the report. State of the Article 6 Carbon Market is the annual market report of Article 6 Network. The 2026 first edition covers Article 6 agreements, tenders and deals from 1 October 2025 to 12 November 2026. All figures are in tonnes of CO_2 equivalent and valued at $30 a tonne, with no discounting. The price follows the KliK Foundation's Annual Report 2025: CHF 645 million for 21.33 million tonnes of ITMOs under contract abroad, or about CHF 30 a tonne. That is about US$36, so the $30 valuation is conservative. The report includes price sensitivities from $12 to $50 a tonne.

Sources. KliK Foundation Annual Report 2025; UNEP Copenhagen Climate Centre Article 6 Pipeline (data tables of 5 September 2026); Article 6 Radar headlines; UNFCCC-assessed REDD+ reference levels; SBTi Target Dashboard.

About Article 6 Network. Article 6 Network is a Swiss-based, member-led non-profit association that works to build the Paris Agreement carbon market, through its Academy, publications and events.

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