

June 2025

Race to Zero

2024 Progress Report



RACE TO ZERO



Photo Credit: Wade Meng



Table of Contents

Foreword	5
1. Executive Summary and Key Findings	8
1. 2024 Member Growth and Changes	13
2. The Race is On - but Not Without Hurdles	19
2. 2024 Member Progress	22
3. Company Progress	23
4. Financial Institutions Progress	33
5. Cities, States and Regions Progress	37
6. Healthcare and Aid Progress	43
7. Universities and Colleges Progress	47
8. Partner Updates	51
3. Accelerating Delivery	64
9. Moving Faster with Accelerators	65
10. Business Associations and Climate Action	69
11. Net Zero Leadership and Guiding the Transition	71
4. Looking Forward	76
12. Understanding Gaps to Move Faster	81
13. Call to Action	83
5. Appendices	88



Photo Credit: Joshua Kettle

Foreword

When Race to Zero was launched five years ago, it offered a shared foundation for businesses, cities, investors and institutions ready to take climate action. It helped move the concept of net zero from the margins into mainstream planning – anchored in science, shaped by urgency and focused on delivery.

Today, its role is evolving. Race to Zero remains a convening campaign, but it increasingly acts to showcase real economy climate action commitment and leadership at scale, helping to build momentum, trust and consistency across a fragmented climate landscape.

Momentum is growing. As of the end of 2024, the campaign included more than 15,700 members across 150 countries. Over half of them are small and medium-sized enterprises, with membership rising by 65% since 2022. More actors are joining from regions that were previously underrepresented, broadening the campaign’s global reach and strengthening its relevance.

Across the network, members are taking action: cutting emissions, publishing transition plans and engaging in policy processes. Science-based target-setting is becoming more common, and investment decisions are beginning to align, in some cases, with long-term climate goals. These are signs of genuine progress, and they matter.

But they are not yet enough.

In 2024, global emissions from fossil fuels reached a new peak. The systems needed to support sustained change, such as policy, regulatory, financial and data systems, remain uneven. While some members are advancing quickly, others are held back by limited capacity, shifting political environments or unclear guidance. The gap between effort and what science demands is growing.

The IPCC has made the target explicitly clear: to stay within safer climate limits, global emissions must be approximately halved by 2030. This level of reduction will be extremely difficult to reach in the time remaining, even with the full weight of action across the Race to Zero campaign. This will make the next few years harder, placing even greater strain on those already working at the edge of what is possible.

This report reflects that dual reality. It highlights real achievements and clearly identifies the areas in which further progress is needed. Scope 3 emissions, policy alignment, climate finance and fair access remain structural challenges. To date, 56% of large companies and 47% of financial institutions reporting to Race to Zero have reduced their Scope 3 footprint. This signals effort and intent, but it also points to the scale of what remains. Some members face growing scrutiny or political pressure.

Others are ready to go further but lack the support to do so. How these barriers are addressed will determine the pace and effectiveness of climate action in the years ahead.

Even within this complex context, the work being done is significant. Small businesses in the Global South are innovating under pressure. All healthcare members of Race to Zero now have near-term targets for 2030. Transition plan submissions have risen from 19% last year to 57% in 2024. Many large companies are using their influence to advocate for stronger policies, with 79% actively engaged in climate-related policymaking, despite mounting headwinds.

These efforts have not yet shifted the global trajectory, but they do help define the contours of credible climate leadership. They demonstrate what becomes possible when ambition is backed by coordination, persistence and support – and when non-State actors use their influence not only to act but also to shape the conditions around them.

But such actors cannot do this alone. The shift from voluntary leadership to regulated accountability must be accelerated. If governments want to meet their climate targets, they must build policy, finance and regulatory frameworks that allow the work of non-State actors to scale and endure. These actors cannot deliver a just, net zero economy without systems designed to support them.

As Race to Zero enters its next phase, its focus will deepen: even more effort will be made to strengthen collaboration and implementation and help members move from commitment to credible delivery. The campaign will continue to offer a platform for those driving progress and advocating for ambitious climate policy to turn momentum into lasting, measurable change.

This is a race that must be run at speed, but speed alone won’t get us there. What we need now are pace with purpose, urgency with alignment and the capacity to reach the finish line together and in time.



Dan Ioschpe
Climate High-Level Champion
COP30, Brazil



Nigar Arpadarai
Climate High-Level Champion
COP29, Azerbaijan

Section 1

Executive Summary and Key Findings

1. Member Growth and Changes
2. The Race Is On, but Not Without Hurdles

Photo Credit: Joshua Kettle

Introduction

In its fifth year, the [Race to Zero \(RtZ\)](#) campaign continued to evolve, mobilizing over 15,700 [members](#) across more than 150 countries as of 2024. Underpinned by the [“5 Ps” framework](#) (*Pledge, Plan, Proceed, Publish and Persuade*), the campaign continues to support non-Party stakeholders in transforming net zero commitments into measurable climate action. Steady growth has been seen across actor types (businesses, cities, financial institutions, healthcare providers and universities), with increasing representation from emerging regions, particularly the Asia–Pacific, Africa, Latin America and the Middle East.

Aided by 26 [Partners](#) and 33 [Accelerators](#), the campaign is now truly global, supported by regional organizations that are expanding awareness, capacity and implementation pathways in climate-vulnerable and high-growth regions.

2024 marked a critical phase in the transition to net zero. Most of the world’s population, emissions and GDP are [now covered by a net zero target](#), signalling a commitment to cutting emissions and creating cleaner economies for future generations:

- 78% of global CDP is [covered](#) by net zero target
- The number of companies with validated [science-based targets](#) increased by 83% in 2024, driven notably by expansion in the Asia–Pacific
- Many market-leading companies are in the Race (12% of Forbes 2000 companies, 28% of Fortune Global 500 companies and 80% of WEF Alliance of CEO Climate Leaders)
- Over 1,000 cities have committed to achieving net zero by 2050 by joining [Cities Race to Zero](#).¹

In this context, the Race is no longer just about mobilization. With emerging international standards like the [ISO Net Zero Guidelines](#) and the [SBTi Net Zero Corporate Standard](#), along with increasing mandatory disclosure regulations, RtZ is helping to connect voluntary commitments with policy frameworks – creating a [“conveyor belt”](#) from voluntary leadership to regulated accountability.

RtZ members are consistently outperforming non-members. According to the [2024 Net Zero Stocktake](#), they are more likely to set credible targets and net zero plans.

The business case for action is also stronger than ever. Companies in the Race are starting to see the benefits of the transition, reporting cost savings, stronger customer relationships and new revenue growth tied to climate action. Exponential growth in key sectors of the economy, such as renewable energy, energy storage and electric mobility, indicates that the transition towards net zero is accelerating.

Despite this momentum, however, many members still face significant challenges. There are substantial gaps in policy alignment and financing; difficulties in tracking and reducing Scope 3 emissions; and a lack of clarity regarding what a credible transition plan looks like. These hurdles underscore the need for continued support, coordination and accountability mechanisms across the ecosystem.

There are also new challenges emerging: the concept of net zero is facing increased scrutiny; demands for accountability as well as accusations of antitrust behaviours are growing; geopolitical shifts and an emerging trade war are disrupting supply chains and affecting voluntary action.

While non-Party stakeholders are leading in many areas, they cannot achieve their targets on their own. They need the right conditions to be on track

to net zero, including strong policies, stable regulatory environments and well-aligned incentives. We must now move beyond voluntary action, with concerted efforts from non-Party stakeholders to support ambitious climate policy and take the decisions necessary to unlock climate action and drive the transition away from fossil fuels.

In the context of geopolitical shifts and growing economic insecurity, real economy leadership matters more than ever. This is where non-Party stakeholders can play a unique role. When national leadership falters, cities and regions step up. Financial institutions leverage their influence to drive funding towards climate solutions. Hospitals rethink the way we deliver care for both people and planet. Universities and colleges push the boundaries of research to shape the future and share new ideas, and businesses develop new solutions, secure supply chains and drive investment in the transition to net zero.

The RtZ campaign is proving that a net zero world is not only possible but also good business, and it is already in progress. But speed, scale and solidarity are now critical. With the climate window rapidly closing, net zero initiatives remain a vital backbone for collective, credible and inclusive climate action. The campaign continues to serve as a catalyst in linking ambition with action and creating an environment conducive to a just and resilient global transition to net zero.

2024 in Numbers – Key Findings:

Following previous years, the RtZ annual report captures progress made by members that report through CDP, as well as gleaning insights from the RtZ annual Partner survey and other publicly available data sources, such as [Partner](#) and member annual reports. Although the sample remains small, it indicates consistent progress in line with the campaign’s [5 Ps](#).

As of the end of 2024, Partners in the campaign boasted 15,754 [members](#) across 150 countries, with significant growth in regions such as the Asia-Pacific and the Middle East and North Africa.

Despite recent political headwinds on some fronts, the global momentum for net zero is holding strong; in many cases, it is even accelerating. Based on the information analysed,² two thirds of large companies

and over 70% of financial institutions now have net zero targets, and commitments by cities, healthcare providers and small and medium-sized enterprises (SMEs) continue to grow. Planning has also progressed: nearly three quarters of large companies and most cities and financial institutions now have climate action or transition plans in place. Healthcare members have made particularly impressive gains, with transition plan submissions rising from 19% to 57% in a year.

Initial figures show that emissions are being reduced, but action on this front must now be accelerated. Transparency is improving, but progress is uneven and there is a clear need for better reporting infrastructure. Importantly, advocacy is growing, with more businesses, cities and universities stepping into the policy space.



Photo Credit: Ben Iwara

Section 1
Executive Summary

Chapter 1

Member Growth and Changes

The RtZ community of [Partners](#), [Accelerators](#), [members](#) and allies has propelled the campaign to new heights, expanding its reach globally and continuing to mobilize and engage non-Party stakeholders.

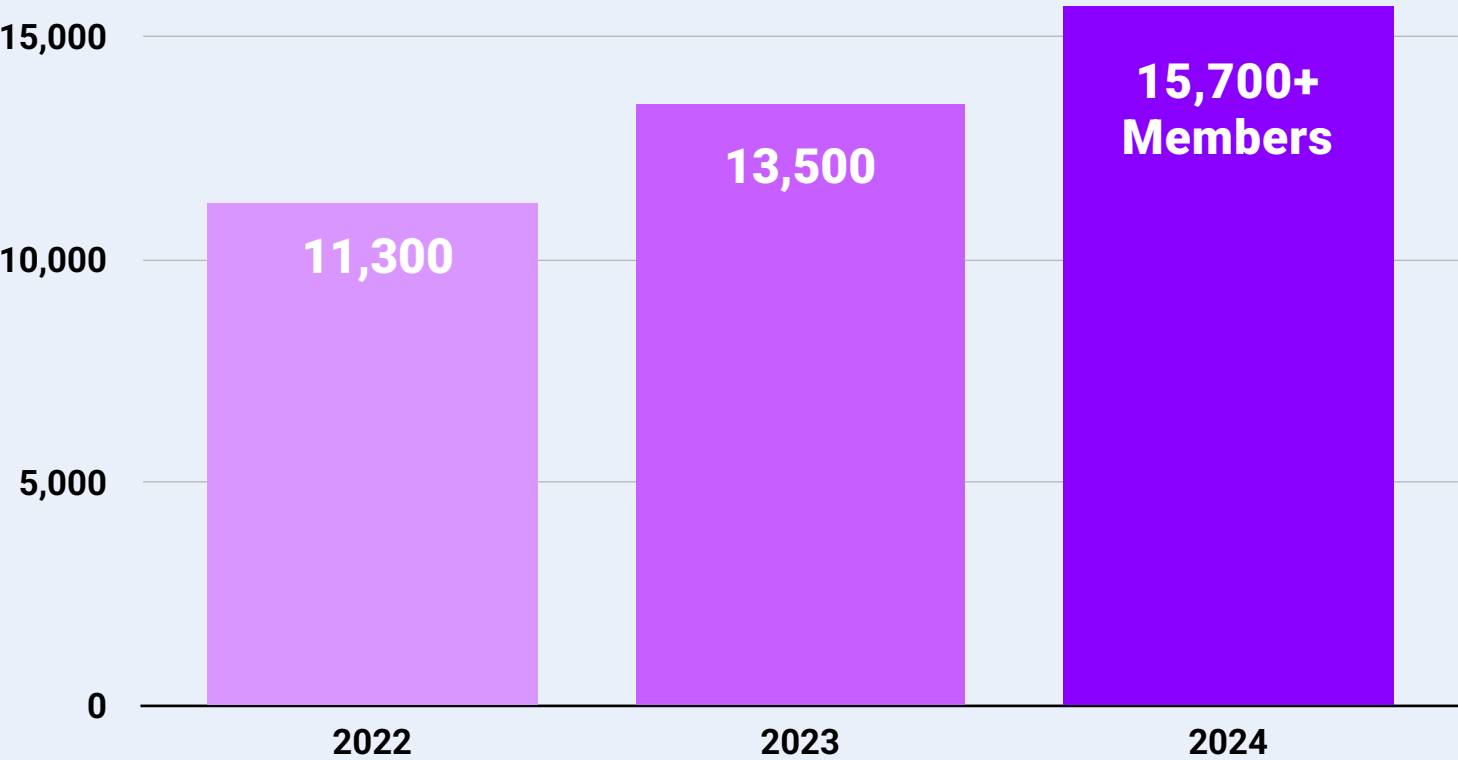
Five Years of Race to Zero

Launched on 5 June 2020, the RtZ campaign began as a call for non-Party stakeholders to accelerate the transition to a net zero world. The response was swift and widespread, uniting a diverse coalition committed to shaping a more sustainable future.

Five years on, the campaign has grown significantly in scale and impact, helping to bring net zero from the margins into the mainstream. Now in a very different socio-economic and political context, RtZ has remained resilient, reflecting the growing urgency of climate action and the unwavering determination of its advocates.

What started with just over 1,000 members at COP25³ has grown to more than 15,500 in 2024, spanning regions and sectors. But this achievement goes beyond scale. The campaign has helped to shift the focus from voluntary pledges to meaningful implementation, becoming a driver of system-wide change and a critical link between ambition and policy.

Figure 1: Number of Race to Zero Members from 2022-2024



Member Growth

The campaign continued to grow in 2024, reaching 15,754 [members](#) under the leadership of 26 [Partners](#), supported by 33 [Accelerators](#). This represented almost a 20% increase from 13,500 members in [2023](#).

In 2024, the RtZ campaign continued to diversify, with 12,480 companies across 28 sectors, 691 financial institutions, 79 healthcare institutions, 1,210 universities and colleges, 1,139 cities, and 48 States and regions actively transitioning towards net zero. Together, under the guidance of RtZ Partners, they form the largest global community of non-Party stakeholders committed to urgent and credible climate action.

The campaign is also expanding its reach beyond these core sectors. In 2024, 12 new sports organizations joined through the [Sports for Climate Action](#) initiative, bringing the total to 196. The Race also welcomed new kinds of members including stock exchanges, professional bodies and non-profit alliances, showing how climate leadership is spreading across every part of society.

Figure 2: Total Race to Zero Membership in 2024 Across Actor Type

SMEs	9,200+
Large Companies	3,200+
Universities & Colleges	1,200+
Cities	1,100+
Financial Institutions	690+
Healthcare Institutions	70+
States & Regions	40+
Other	100+

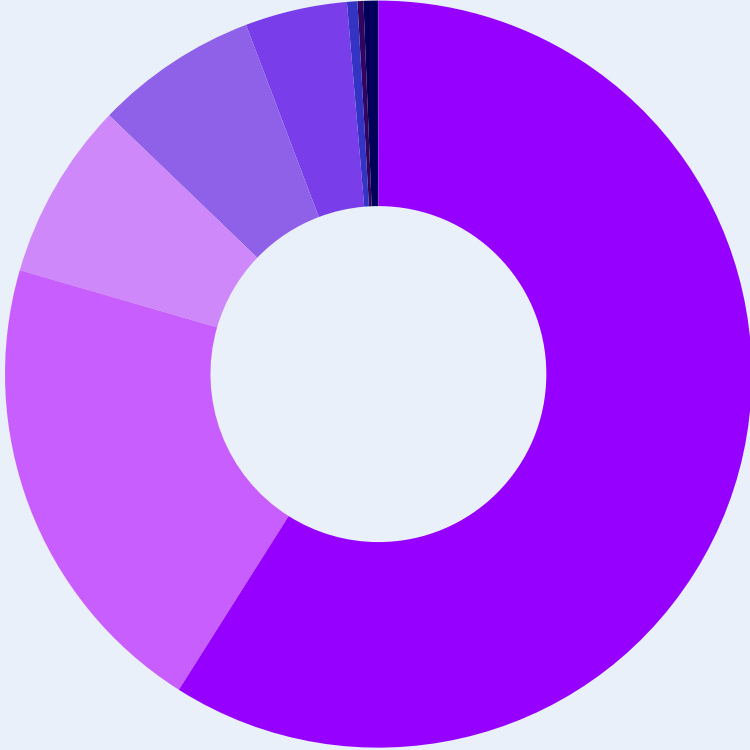


Photo Credit: Scott Blake

Becoming a Truly Global Race

As of 2024, RtZ had seen significant participation across various regions, reflecting the growing commitment to net zero worldwide. Working alongside regional collaborators, the Race has expanded, now covering over 150 countries.

Breakdown of Regional Representation

- **Western European and Others Group (WEOG):** The WEOG region is still leading the campaign in terms of representation, with 12,091 members. This region includes the United Kingdom, the European Union, Norway, Switzerland, Israel, Turkey, Australia, the United States and Canada.
- **Asia-Pacific Group:** With 2,060 members, the Asia-Pacific region showcases increasing climate action momentum, particularly in key economies such as India, China, Japan and the United Arab Emirates.
- **Latin American and Caribbean Group (GRULAC):** Hosting 1,021 members, the GRULAC region is making steady progress, with growing participation from businesses and institutions adopting decarbonization strategies.
- **African Group:** With the African Group now comprising 369 members, growing African participation in RtZ reflects the region’s increasing awareness and commitment to climate resilience and sustainable growth.
- **Eastern European Group:** The region is represented by 172 members and is gradually expanding its engagement and increasing its commitments.
- **Other:** Forty-one members are from territories that do not fall neatly into the United Nations’ five [regional groups](#).

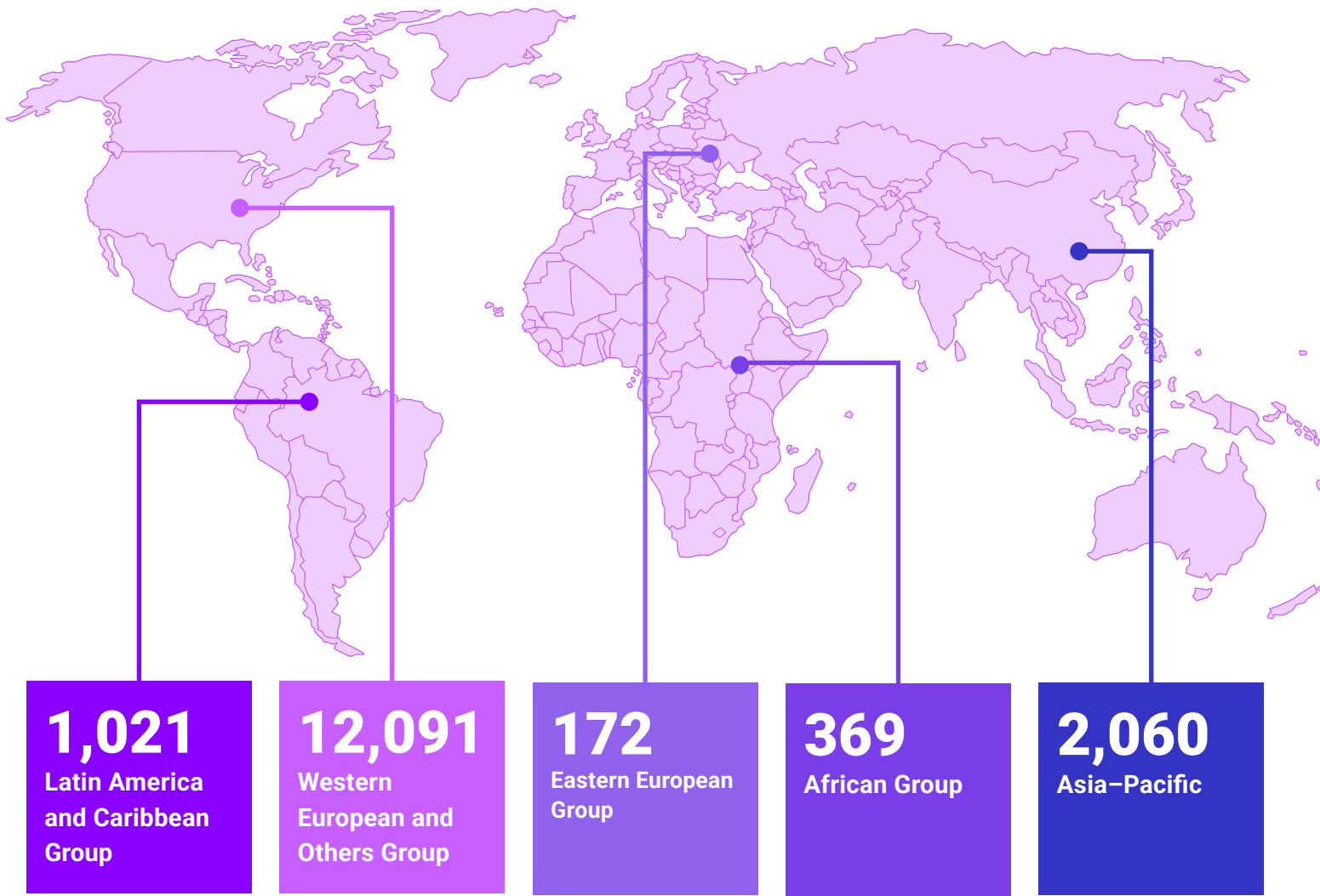
Although Western Europe maintains its leadership, the increasing engagement of developing regions highlights the importance of debt relief, concessional finance and capacity-building to accelerate climate action globally, as highlighted in the [“Interconnected Justice Report”](#) developed by the [Taskforce on Net Zero Policy](#).

A key part of our effort to make RtZ accessible in every region has been onboarding new [Accelerators](#), which are organizations that join the Race in support of campaign mobilization and capacity-building. In 2024, the Race worked with new regional Accelerators to advance the campaign’s mission around the globe, including [KADIN Net Zero Hub](#), [SUCCA Africa](#), the [EU Chamber of Commerce in the Philippines \(ECCP\)](#), the [Kenya Climate Innovation Center \(KCIC\)](#), [Nexos+1](#) and the [Egyptian Carbon Center \(ECC\)](#).

Learn more about their progress in [Section 3](#).

Figure 3: Race to Zero Member Coverage 2024

Regional Race to Zero member coverage in 2024 based on reporting Partner data.



In September 2024, Race to Zero also collaborated with the [National Agency for Energy Management \(ANME\)](#) and [UN Global Compact Tunisia](#) to drive forward private sector net zero action at the first [DecarboMed Summit](#) in Tunisia. Private sector representatives expressed strong interest in aligning their operations with the campaign’s objectives, and universities conveyed their willingness to support sustainability initiatives through research and innovation.

Section 1
Executive Summary

Chapter 2

The Race Is On, but Not Without Hurdles

Case Study

[Stegra](#), an [Exponential Roadmap Initiative](#) member company, is working hard to decarbonize hard-to-abate industries. Although using scrap steel to implement circularity is beneficial, it does not fully meet the demand for steel. To tackle other sources of steel emissions, Stegra is focusing on the iron-making process and using green hydrogen and building renewable electricity plants to create steel in a cleaner way.

Systematic Barriers

The RtZ campaign continues to move forward, however its progress is certainly not without hurdles. Although [clean energy prices are falling](#) and [electric vehicles are on the rise](#), policy and finance [barriers](#) remain. Global carbon emissions from fossil fuels reached [a record high in 2024](#), and there is still no sign that the world has reached a peak in fossil carbon dioxide (CO2) emissions.

Although we are seeing increased investment where it matters, such as [renewables](#), [nature](#) and [communities](#), the shifting geopolitical landscape is causing some non-Party stakeholders to step back from their climate commitments. As we face these obstacles, it is encouraging to see that despite concerns about a potential slowdown in the green economy, actors [remain committed](#) to increasing their investment in sustainability.

Data and Transparency

Like many organizations, RtZ struggles with accessing reliable climate data. Current disclosure practices are inconsistent and fragmented across multiple frameworks, making comparison difficult between companies, actor types and sectors and even year on year ([WRI, 2024](#)). Much reporting remains voluntary, and as organizations prepare for future statutory requirements, this has resulted in significant gaps in coverage and quality, particularly among smaller firms and in emerging markets. Limited access to affordable, aggregated data repositories and inadequate verification mechanisms undermine trust, hindering informed decision-making by investors, regulators and the public. These shortcomings impede accountability and slow progress towards a net zero economy.

Non-Party stakeholders and their supporting data systems must lead by example, building a robust evidence base that captures both inaction risks and climate leadership opportunities. Better data infrastructure can unlock smarter decisions and faster progress, and RtZ is committed to collaborating with the broader data ecosystem to close these gaps and accelerate credible climate action. RtZ advocates for depositories that are discoverable and data that are acceptable and comparable to unlock year-on-year learning about collective progress.

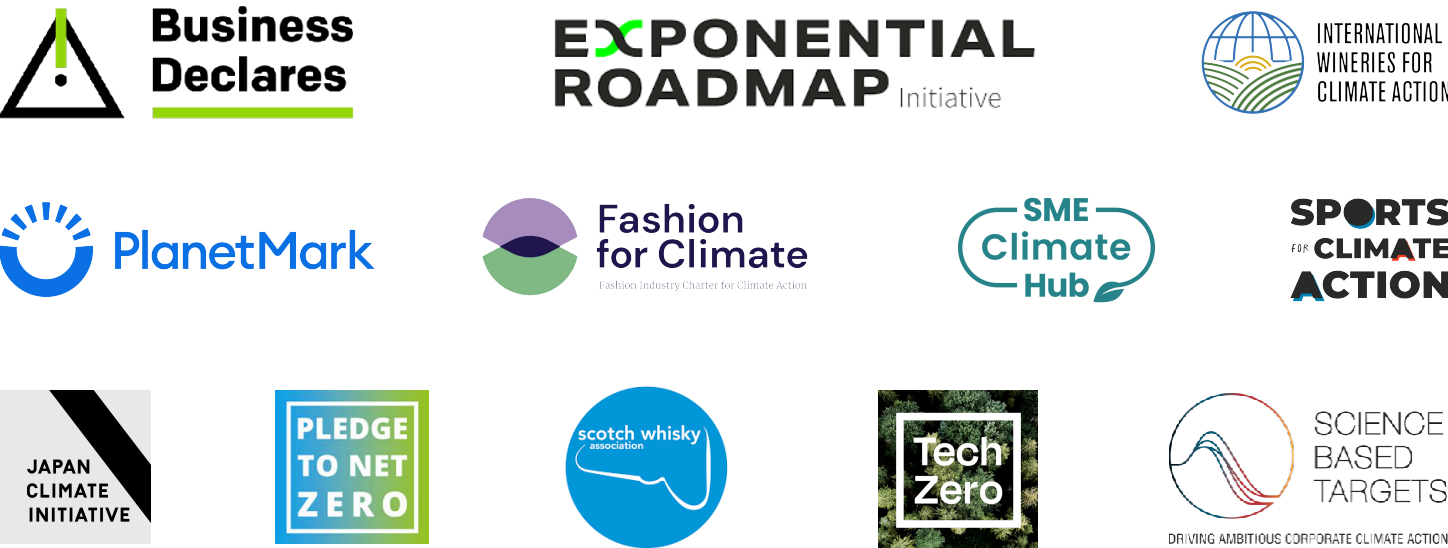
Section 2

Members' Progress in 2024

3. Company Progress
4. Financial Institutions Progress
5. Cities, States and Regions Progress
6. Healthcare and Aid Progress
7. Universities and Colleges Progress
8. Partner Updates

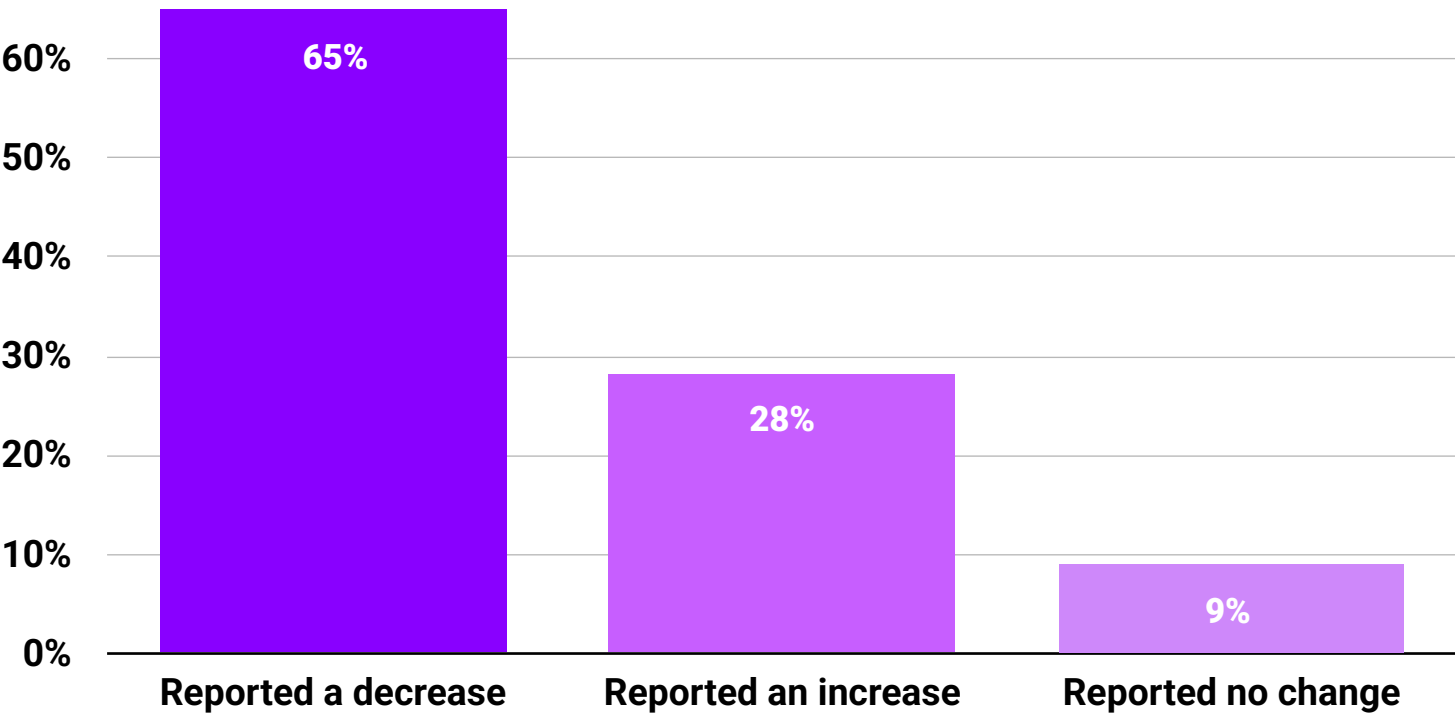
Section 2
2024 Member Progress

Chapter 3
Company
Progress



From global corporations to small and medium-sized enterprises (SMEs), momentum is building, with the private sector demonstrating its commitment to staying on track with climate ambitions.

Figure 4: Graph Illustrating Scope 1 Emission Changes



SMEs are emerging as a powerful force in the climate movement. The [SME Climate Hub](#), founded and operated by the [Exponential Roadmap Initiative \(ERI\)](#) and [We Mean Business Coalition](#), now includes 8,816 businesses, a 25% increase from last year. This signals a growing wave of climate leadership among smaller enterprises. Initiatives like [Tech Zero](#) and [Planet Mark](#) are also seeing steady SME engagement and [Business Declares](#) have grown by 10%, uniting SMEs and large companies in the pursuit of climate goals.

Larger companies are keeping pace. The [Science Based Targets initiative \(SBTi\)](#) now has over 3,350 corporate members that are also members of Race to Zero (RtZ). Nearly 2,900 of them are large

companies, reflecting a 21% increase from 2023. Other RtZ Partners, such as the [Fashion Charter for Climate Action](#) and the [ERI](#), continue to attract committed corporate leaders, with steady growth and strong representation from major players in their sectors. This is helping to drive a more solutions-oriented economy and demonstrates the business case for net zero alignment.

Although some Partners have experienced changes in membership, the broader picture is one of sustained and growing commitment.

Large Companies

Methodology

RtZ utilized the [CDP Corporate 2024 Questionnaire](#) to report on the advancements of large companies in relation to the [5 Ps](#). RtZ collaborated with [CDP](#) to understand the data related to each member’s self-reported transition plans, ongoing actions and available public reports. Progress was assessed using the available sample of 24% (788 out of 3,267) of all large companies in RtZ that reported through CDP in the 2024 reporting cycle. Please see the technical appendix for further reporting details. Note that the reporting cohort varies each year, so the numbers are not directly comparable year on year.

Progress

In terms of **pledging**, net zero targets remained steady in 2024. Of all large company members of RtZ that reported through CDP in 2024, 66%⁴ had a net zero target. The same proportion, 66%⁵, reported having a net zero target in 2023, and 60%⁶ reported having a net zero target in 2022. In 2024, 74%⁷ of reporting members reported having a transition plan. This percentage was the same as in 2023 and 2022.⁸

RtZ members are **proceeding** with their emission reductions. In 2024, 64% of the cohort reported a decrease in Scope 1 emissions compared with their baseline year, while 27% reported an increase in emissions compared with their baseline year and 9% reported no change in emissions.⁹ In 2024, 33% of large companies also reported a decrease in their Scope 2 emissions¹⁰ and 56% of large companies reported a decrease in their Scope 3 emissions.¹¹

RtZ [Partners](#) and [members](#) have also demonstrated support for the fifth P, **Persuade**, in numerous ways. For example, ERI members [Unilever](#), [IKEA](#), [Apple](#), [Ørsted](#), [Nestlé](#) and [Microsoft](#) were among the [40 global leaders](#) on corporate climate policy engagement in 2024. A 2024 analysis by [InfluenceMap](#) showed that large corporations with RtZ membership are [two and a half times more likely](#) to support science-aligned climate policy than those not in the Race.

Of the large companies that are members of RtZ and report through CDP, 79%¹³ reported engaging in activities that influence environmental policy/regulations in 2024. This compares with 73%¹⁴ in 2023 that reported a commitment to conducting their engagement activities in line with the goals of the Paris Agreement.



INTERNATIONAL
WINERIES FOR
CLIMATE ACTION

In 2024, [International Wineries for Climate Action \(IWCA\)](#) members collectively produced 9.79 MWh of onsite renewable energy, avoiding CO₂ emissions.

Figure 5: 2024 Revenue Spending that is Aligned with Climate (770 Companies)

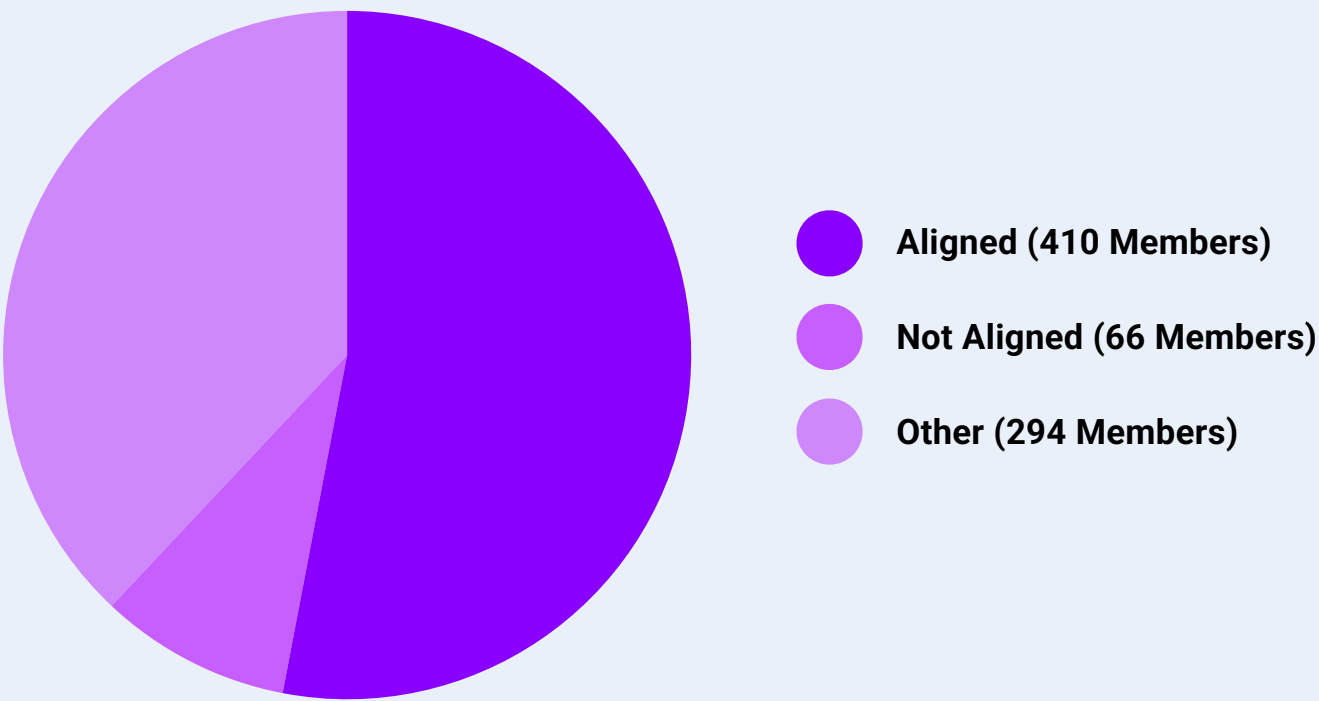


Figure 6: Race to Zero Companies Reporting Changes to Scope 1 Emissions

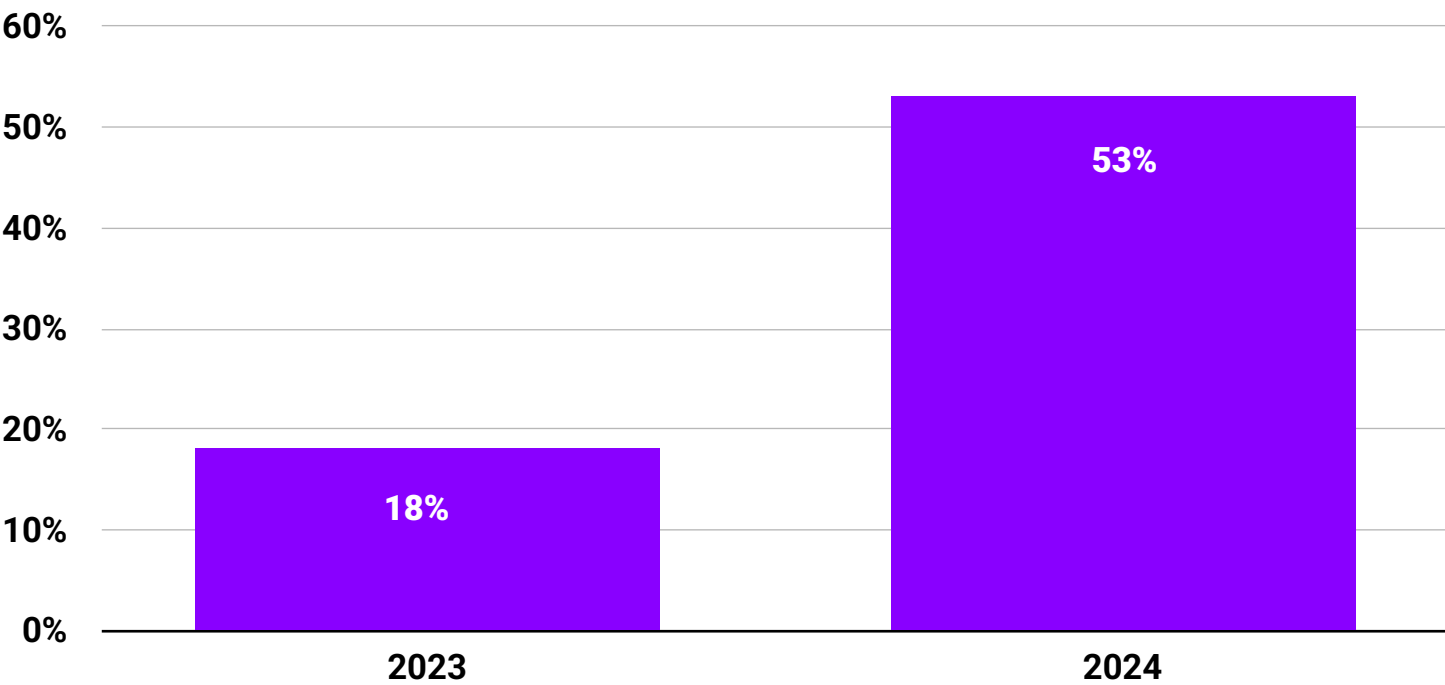




Photo Credit: RE100

Green demand initiatives are efforts aimed at accelerating the demand for clean energy and low carbon products to transition to a net zero economy; they include [RE100](#), the [Sustainable Aviation Buyers Alliance](#) and the [Global Cement and Concrete Association](#).

Regarding green demand initiatives, Race to Zero analysis shows that over 24% of signatories to various green demand initiatives are in the Race. These include companies, cities and other actors, with 238 (16%) serving as leading organizations within their respective green demand initiatives.

ERI has also introduced the [Climate Solutions Framework](#), which defines and qualifies Climate Solutions and Climate Solution Companies such as STEGRA, Oatly and Polestar, with the aim of accelerating the development of alternatives to the fossil economy.



Photo Credit: Antony Trivet

SMEs

Methodology

This SME analysis uses data reported to RtZ by Partners through the [SME Climate Hub](#). In 2023, the SME Climate Hub introduced a first-of-its-kind, SME-specific reporting tool whose use is free of charge. This marked a significant milestone in supporting SMEs in reporting their climate objectives and roadmaps. During the first year of reporting, 2023, 382 SMEs reported to the SME Climate Hub, establishing a benchmark for monitoring their advancements in the years ahead. Last year, between 1 January 2024 and 31 December 2024, 579 SMEs (including 170 microbusinesses) submitted reports through the tool. All of these reports are freely accessible on the Hub. Although this is currently a small percentage of all RtZ member SMEs in the Hub community (8,816) and the total number of SMEs in the Race (9,213), it demonstrates that SMEs are gradually maturing by providing emerging insights into their actions. As SMEs continue to report data in subsequent years, our ability to gauge their advancements in reducing emissions will improve.

Progress

All SMEs that have made the [SME Climate Commitment](#) through the SME Climate Hub have publicly committed to halving their emissions by 2030 and reaching net zero by 2050. Among them, 60% (of 8,816) have committed to reaching net zero by 2030 or earlier; 16% have committed to reaching net zero by 2040 or earlier; and 24% have committed to reaching net zero by 2050 or earlier.

2024 is the first year for which data from the SME Climate Hub are available to gauge members’ progress in terms of the **plan, proceed** and **publish** objectives. Of the 579 RtZ member SMEs that reported in 2024:

- 480 reported that they had **plans** to reduce greenhouse emissions;
- 469 reported that they had taken actions to reduce greenhouse emissions (**proceed**); and
- 579 had **published** climate reports.

In 2024, CDP also launched its first-ever [SME Questionnaire](#), marking a major milestone in engaging SMEs on the path to net zero. Around 12,000 companies, including many SMEs from around the world submitted responses, many reporting for the first time. Although these data were not used in RtZ’s progress report for 2024, they demonstrate the evolution of SMEs’ climate-related disclosure.



Photo Credit: Suma Wholefoods

“Reducing our emissions has reduced our costs, as we have improved the efficiency of equipment such as LED lighting and lithium-ion warehouse machinery, further reducing costs as these items have a longer life span as well.”

— Ben Pearson, [Suma Wholefoods](#)

Case Study: Innovation. [Nasam Brand Enterprise](#), an SME Climate Hub member, is a leading clean cooking technology company in Ghana, dedicated to producing innovative and energy-efficient cooking stoves. Established in 2017, the company has made significant strides in the clean cooking sector, providing sustainable cooking solutions that reduce environmental impact and improve energy access.

SME Campaign Highlight: SMEs represent [90% of businesses](#) and more than [50% of employment](#) worldwide. Recognizing the critical role of SMEs in both economic development and climate resilience, the UN Climate Change High-Level Champion for COP29, Nigar Arpadarai, launched the [Climate Proofing SMEs Campaign](#) in 2024 to support SMEs in building adaptive capacity and accessing opportunities in the green economy. The campaign emphasizes tailored regional support, particularly in climate-vulnerable areas, to help SMEs integrate climate risk into their operations and lead local transitions towards more resilient, low-carbon systems. The campaign encourages SMEs to join the Race to Zero and Race to Resilience and works closely with Race to Zero Partner [SME Climate Hub](#) as well as more than 40 campaign collaborators around the world to drive SME action.



Image Credit: SME Climate Hub



Wild Clouds Founder, Franny Collingham

Case Study: Decarbonizing the Business. [Wild Clouds](#), an [SME Climate Hub](#) member, is working to meet its targets by optimizing its transport networks and substituting virgin materials with natural deadstock and surplus fabric.

Section 2
2024 Member Progress

Chapter 4

Financial Institutions Progress



UN-convened Net-Zero Export Credit Agencies Alliance



THE NET ZERO ASSET OWNER ALLIANCE



Paris Aligned Asset Owners

Investing for a net zero future

Methodology

This report reflects on the progress made by [Partners](#) representing financial actors throughout 2024.

[CDP](#) is one of several reporting platforms available to financial institutions. In 2024, a subset of RtZ finance members used the [CDP Questionnaire](#) to report their progress against each of the campaign’s [5 Ps](#). The resulting data were analysed to better understand how these members are advancing in areas such as transition planning, implementation and public disclosure.

The findings in this section are based on a partial dataset: 103 out of 691 (15%) RtZ finance members reported through CDP in 2024, compared with 145 in 2023. As the reporting cohort varies each year, the numbers are not directly comparable year on year but rather represent trends in progress.

Financial institutions have multiple reporting avenues, including the [Principles for Responsible Investment \(PRI\)](#) platform and reporting mechanisms of individual financial alliances. The statistics presented here indicate directional insights and emerging trends rather than providing a comprehensive or definitive picture of the full RtZ finance cohort. For a deeper understanding, refer to the detailed progress updates published by the respective financial alliances.

Progress

In terms of **pledging**, 71%¹⁵ of finance members reporting through CDP in 2024 said that they had a net zero target in that year. In 2023, in comparison, 61%¹⁶ reported having at least one company-wide net zero target for 2050 or earlier. Of the finance members in this reporting cohort, 79%¹⁷ reported having a transition plan in 2024, compared with 69%¹⁸ in 2023.

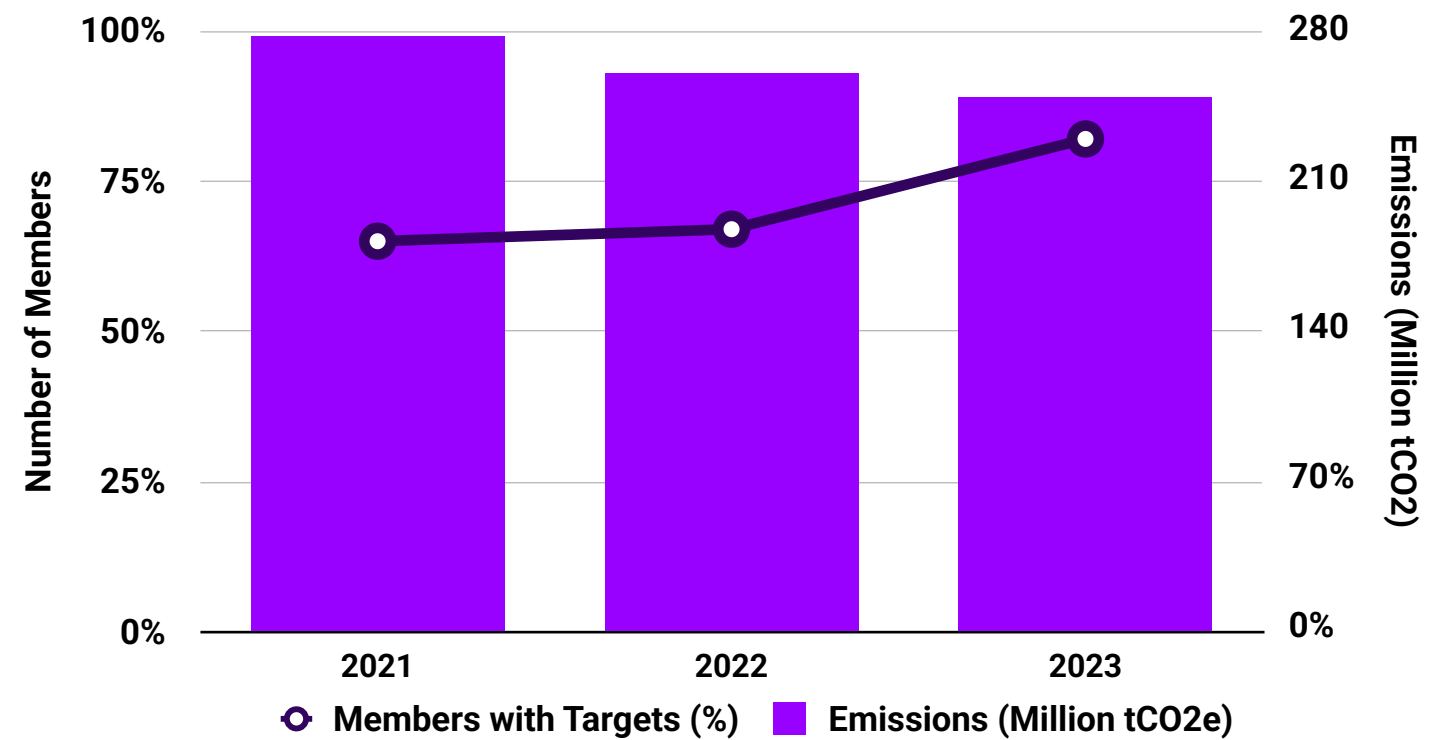
Reporting financial institutions also shared progress in the **proceed** criterion, with 71% reporting a decrease in their Scope 1 emissions compared with their baseline year. Another 24% of the reporting members indicated that their emissions had increased from their baseline year, while 5% reported no change.¹⁹ Further, 34% of financial institutions reported a decrease in their Scope 2 emissions²⁰ and 47% reported a decrease in their Scope 3 emissions.²¹

2024 Highlights

- 1. 50% of members of the Net Zero [Exchange Group](#) met all targets in their first reporting cycle, including those for Year 1, Year 2 and Year 3 and progressive milestones.
- 2. The combined emissions of the [Net Zero Asset Owners Alliance \(NZAOA\)](#)'s 64 members (with reported targets) reached 277.7 million tons of carbon dioxide equivalent (tCO2e) in 2021. Subsequently, absolute financed greenhouse gas (GHG) emissions dropped to 260 million tCO2e in 2022 and then to 254 million tCO2e in 2023. In parallel, the number of members with targets grew to 66 and then 81. The 81 members of the [NZAOA](#) with intermediate climate targets have, on average, reduced their emissions by at least 6% annually, in line with the IPCC's 1.5 °C pathway.
- 3. In 2024, a growing number of [Paris Aligned Asset Owners \(PAAO\)](#) signatories adopted all four Net Zero Investment Framework target types, namely portfolio decarbonization, climate solutions, asset alignment and engagement, with many already reporting significant progress. Nearly all with portfolio decarbonization objectives reported progress in reducing their emissions, with a majority achieving over 25% cuts from baseline levels. All signatories with relevant objectives reported increasing their allocation to climate solutions, and several had already exceeded their 2025 targets. As implementation deepens, asset owners are also broadening their focus to include adaptation and resilience, nature and the just transition.

Finance Partners continue to report that their members are engaging with the **5th P** on progressive climate policy advocacy. In 2024, 31 RtZ members participated in the [Investor Agenda](#), which made a statement on the climate crisis to governments in 2024. Of the RtZ financial institution members that reported through CDP in 2024, 92%²² reported engaging in activities to influence environmental policy/regulation in that year, compared with 77%²³ in 2023 that reported a public commitment to conducting their engagement activities in line with the goals of the Paris Agreement in 2023.

Figure 7: Emissions Reduction & Membership Growth (2021 - 2023)



Absolute financed emissions of NZAOA members decreased by 8.5% from 277.7 million tCO²e in 2021 to 254 million tCO²e in 2023, while membership and the number of members with reported targets continued to increase.

Looking Forward

2025 saw evolving dynamics in the global financial sector, particularly in response to shifting regulatory and client expectations across jurisdictions.

In early 2025, several members of the RtZ campaign withdrew from the [Net-Zero Banking Alliance \(NZBA\)](#). The majority of these departures involved North America-based institutions, although some institutions from other regions also left the alliance. Following a strategic review process in early 2025, the NZBA has renewed its mandate, details of which can be found [here](#).

The [Net Zero Asset Managers \(NZAM\)](#) initiative is undergoing a comprehensive [review](#) to ensure that the initiative remains fit for purpose and is optimized for long-term success globally. During the review period, NZAM has paused its activities to track signatory implementation and reporting. Additionally, it has temporarily removed the Commitment Statement, the list of signatories, their targets and related case studies from its website until the review process concludes.

RtZ will continue to closely engage with our Partners, monitor these developments and consider their implications for alignment with the campaign.

Section 2
2024 Member Progress

Chapter 5
Cities, States and
Regions Progress



Cities

Globally, cities account for around [70% of GHG emissions](#) and [75% of energy consumption](#) globally, with about [10% of the increase](#) in global emissions since 2015 attributable to urbanization. As the momentum to phase out fossil fuels and prioritize people-centred approaches grows, mayors across the globe have been leading the charge for change.

Methodology

In partnership with [Cities Race to Zero](#), RtZ analysed data submitted through the [CDP-ICLEI Track](#) and GCoM to assess the progress of participating cities. Using responses from the [2024 CDP Cities Questionnaire](#), RtZ evaluated how cities are advancing across the campaign’s 5 Ps criteria. Aggregated data were used to assess overall progress, focusing on cities that have committed to near-term and net zero targets.

The CDP-ICLEI Track – the world’s leading city climate reporting platform, tracking around 1,000 cities of all sizes across the globe – is one of the official platforms to which cities report annually as part of Cities Race to Zero. In 2024, 346 (30%) RtZ cities reported through the CDP-ICLEI Track, compared with 381 in 2023. Note that the reporting cohort varies each year, so the numbers are not directly comparable year on year.

Data were collected in partnership by CDP and ICLEI – Local Governments for Sustainability via the CDP-ICLEI Track.



Progress

In 2024, 1,139 cities were members of the RtZ campaign through Cities Race to Zero, a 1% decrease from 1,152 members in 2023.

A growing number of reporting cities are pledging in line with net zero ambitions. In 2024, 58%²⁴ of the cities reporting to the CDP-ICLEI Track disclosed a long-term net zero target (compared with 49%²⁵ in 2023). In addition, 45%²⁶ had established a near-term target for 2030 or earlier (compared with 30%²⁷ in 2023). Of the cities without GHG reduction targets, 19 stated that they planned to introduce one within two years.²⁸ Eight cities reported not having a GHG inventory but intending to conduct one within the next two years.²⁹

A majority of cities are **planning** for the transition, with 94%³⁰ of the reporting cities having a climate action plan or strategy focused on mitigation in 2024 (compared with 84%³¹ in 2023 and 78%³² in 2022). In addition, 99%³³ of the reporting cities had at least one process in place for overseeing climate-related issues in 2024 (compared with 80%³⁴ in 2023 and 66%³⁵ in 2022).

Most Common Oversight Processes

- Considering climate-related issues when undertaking plans or strategies
- Informing councils or equivalent bodies through relevant departments, committees and subcommittees
- Assigning climate-related responsibilities to management-level positions
- Considering climate-related issues in budgeting and major capital expenditures
- Informing relevant departments, committees and/or subcommittees about climate issues

Cities are also **proceeding** with their plans, with 97%³⁶ of reporting cities taking climate action in 2024 (compared with 93%³⁷ in 2023). The top sectors reported continue to be energy, transport and waste management, with newly reported priority sectors including agriculture, forestry and land use.

In 2024, 79%³⁸ of cities also reported working on climate-related projects, totalling 1,276 projects (compared with 1,217 projects in 2023). However, the cities reported through CDP that these projects require financing to an estimated value of approximately USD 140 billion, with cities seeking USD 62 billion in additional financing (compared with USD 42 billion in financing reported through CDP in 2023).

Reporting cities are seeing the co-benefits of their climate mitigation actions. In 2024, 76%³⁹ of cities identified co-benefits from their climate mitigation actions, and 90%⁴⁰ reported having assessed the broader opportunities and benefits of their climate actions (compared with 69%⁴¹ in 2023).

However, of the cities with active GHG reduction targets in 2024, 90%⁴² reported conditional components for achieving their goals, with the most common being reliance on mitigation efforts controlled by higher levels of government; the decarbonization of the electricity grid; the implementation of legislation or policies by higher authorities; national funding for infrastructure; and mitigation by private entities outside their control. This is a growing concern, as only 74%⁴³ of cities with active GHG reduction targets reported conditional components in 2023.

The 5th P, **persuade**, is a growing focus for cities. According to Cities Race to Zero, 99%⁴⁴ of cities reporting in 2024 were collaborating with the government, civil society or businesses on climate-related issues (compared with 68%⁴⁵ in 2023 and 52%⁴⁶ in 2022). Moreover, 89%⁴⁷ were engaging with other levels of government on climate mitigation-related activities (compared with 59%⁴⁸ in 2023).



“2024 demonstrated the power of collaboration in advancing climate solutions”
— [C40 Cities](#), Race to Zero Partner



Case Study: Microgrids from International Energy Agency. To help improve resilience and provide power during outages, the Los Angeles Department of Water and Power established a [community-oriented microgrid facility](#) at one of its fire stations. In the event of a grid outage, the facility can operate independently with the microgrid system.



Photo Credit: C40 Knowledge: Financing e-buses in São Paulo: the partial subvention model

Case Study: Since 2018, [São Paulo](#)’s city government has been working towards achieving a zero emission bus fleet by 2038. To help meet this goal, in December 2023 São Paulo adopted an innovative “partial subvention” business model to address the high capital cost of deploying e-buses compared with their fossil-fuelled counterparts. Although operational costs and the total cost of ownership are typically lower for e-buses than fossil-fuelled buses, São Paulo’s traditional (“integral”) financing model, which requires operators to cover the full cost of bus acquisition, would have resulted in higher costs to the city government if applied to e-bus acquisitions. Adopting the partial subvention model has the potential to save the City of São Paulo BRL 4.8 billion (around USD 900 million) across 15 years (a bus’s typical lifespan), compared with the traditional financing model applied to e-bus acquisitions.

States and Regions

Methodology

The progress of States and regions against the [5 Ps](#) was assessed using information from the [CDP 2024 States and Regions Questionnaire](#). The analysis was based on data from 28 validated reports by RtZ States and regions (60%) submitted through CDP in 2024. The same number of States and regions reported in 2023, although the reporting cohort varies each year, so the numbers are not directly comparable year on year. The data contributed by each member were then consolidated to gauge the collective progress of States and regions as part of the RtZ campaign.

Progress

States and regions are showing some progress in **pledging**. Of those that reported through CDP (28) in 2024, 50%⁴⁹ reported having a long-term net zero target (compared with 46%⁵⁰ in 2023). However, only 25%⁵¹ in 2024 reported having both a long-term net zero target and a near-term target set for 2030 or sooner, compared with 32%⁵² in 2023.

Beyond pledges, there has been progress in **planning**. In 2024, all 28 reporting States and regions indicated having a climate action plan or strategy to address mitigation, compared with only 82%⁵³ in 2023. In the same year, 100% of the reporting States and regions also indicated having at least one process in place for the oversight of climate-related issues (consistent with 2023’s data), and 89%⁵⁴ had assessed the wider opportunities and benefits of climate action (compared with 86%⁵⁵ in 2023).

States and regions are also **proceeding** with their pledges and plans: in 2024, 96%⁵⁶ reported that they were actively taking climate mitigation actions (compared with 86%⁵⁷ in 2023).

Regarding the 5th P, **persuade**, all reporting States and regions indicated engaging with other levels of government on climate mitigation-related activities. Additionally, 89%⁵⁸ were collaborating with the government, civil society or businesses on climate-related issues. However, this represents a decline from the 93%⁵⁹ that reported collaborating with the government, civil society or businesses on climate-related issues in 2023.

Section 2
2024 Member Progress

Chapter 6

Healthcare and Aid Progress



Climate Action
Accelerator

Urgent climate action is crucial for defending both public health and healthcare systems worldwide. By adopting cleaner energy sources and making healthcare and aid organizations more sustainable, we can lower emissions and protect lives at the same time.

Methodology

This analysis was based on data received from RtZ Partner [Health Care Without Harm \(HCWH\)](#). HCWH members use the [GGHH Connect](#) platform to report their targets, baseline levels and annual emissions. Members are also required to report detailed qualitative information on their targets and annual progress to HCWH by email. Forty-five out of 79 members reported in 2024 (57% with RtZ membership).

Progress

Due to their unique activities, strict requirements and 24/7 operations, hospitals are highly energy-intensive, using [more than twice as much energy](#) per square foot than an office building. Recognizing the many opportunities for decarbonization across the sector, RtZ healthcare members are [greening their operations](#) by reducing air changes during surgery, implementing fluid management systems and looking for infrastructure leaks in areas such as anaesthetic gas. [Members](#) have also reduced their energy use, switched to renewable sources and begun sourcing products from more climate-aligned suppliers to move away from fossil fuels while also saving costs.

Healthcare

RtZ Partner [HCWH](#) reported in 2024 that as an alliance, it is on track to achieve its topline impact indicators, including achieving a significant emissions decrease across its hospital network and selecting the geographical locations for place-based initiatives.

In 2024, all HCWH members set near-term 2030 targets, reflecting alignment with the campaign’s foundational criteria. Notably, 57% of members submitted transition plans in 2024, up from just 19% in 2023, demonstrating their growing commitment to translating ambition into action. Of these plans, 34% are publicly available, enhancing transparency and accountability. Overall, 60% of current members reported annual progress in 2024, and amongst those who joined more than 12 months before the reporting period ended, the reporting rate was as high as 82%, showing strong momentum towards consistent, credible climate action.

In September 2024, HCWH and Climate High-Level Champions [announced](#) a commitment with the [Clinton Global Initiative](#) to accelerate climate action in the healthcare sector. This initiative aims, by 2028, to double the number of healthcare institutions worldwide working towards net zero emissions while enhancing the climate resilience of health services for 100 million patients. Over 70 healthcare institutions, representing 14,000 hospitals and health centres across 26 countries, are already part of RtZ, and the new commitment seeks to more than double this number.



Photo Credit: Aravind Eye Hospital / Health Care Without Harm

Case Study: [Aravind Eye Care](#) has over 5 million patients. To address energy efficiency, the company hired a consultant to conduct an energy audit in 2018 and since then has obtained monthly electricity consumption reports for various types of equipment, showing that heating, ventilation and air conditioning chillers, condensed water pumps, chilled water pumps, raw water pumps, lights and fans were the major sources of its energy consumption.

The equipment listed above was replaced with the following efficient models:

- Two HVAC chillers
- 1,000 LED lamps
- Four HVAC condenser water pumps
- 500 ceiling fans
- Two HVAC chilled water pumps
- Eight raw water pumps

This resulted in a 25% reduction in energy consumption over a single year. Regarding renewable energy, Aravind Eye Care found that its existing rooftop solar supply met only 10% of its electricity needs. Therefore, a third-party supplier now provides about 60% of the facility’s total energy. The renewable energy is procured at an agreed-upon rate during a specific time period.



Photo Credit: Health Care Without Harm

Section 2
2024 Member Progress

Chapter 7

Universities and Colleges Progress



Methodology

RtZ's higher education Partner [Race to Zero for Universities and Colleges](#) tracks signatories' progress. Data collected through their reporting were analysed for this report. In 2024, 143 signatories reported progress against the [5 Ps](#), representing 12% of university and college members.

Progress

As of 2024, 1,210 universities and colleges had signed up to RtZ, representing over 11 million students worldwide. Members are present in 85 countries. The countries with the largest representation are the United States (337 members), the United Kingdom (168 members) and India (231 members), which are also the countries where Partners are most active. Although there are notable gaps in regions such as Belgium, Croatia, Greece, Norway, Singapore, New Zealand, Japan, South Africa and Sweden, the RtZ campaign will continue to work actively to provide support and increase engagement in these areas.

While 100% of the 1,210 members have committed to net zero through Race to Zero for Universities and Colleges, only 46% are currently considered fully aligned; that is, having submitted a target date, a net zero action plan and an annual emissions report.

The remaining 54% are pending, meaning that they have yet to provide one or more of the three above elements. Whilst this includes some members who have signed up within the last two years and remain within the deadline for providing this information, many signatories are now outside their sign-up deadline.

Case Study: Ten years ago, [Strathmore University Kenya](#) turned research into action by installing a solar energy system that has not only reduced emissions by meeting up to 75% of Strathmore's electricity needs [but also cut electricity bills](#). The campus has been registered as an independent power producer, with energy not used on campus paid to the national grid. Professor Da Silva of Strathmore University shares that success is all about the "triple helix: government, private sector and academia. Bring these together and you make a positive mark on the planet".

To better understand how universities and colleges are contributing to the [5th P](#), Race to Zero for Universities and Colleges invited members to provide feedback on their **persuade** activities. An overwhelming 91% of the 143 respondents confirmed that they are actively engaging in policy efforts to influence climate action at local, regional and national levels. The examples shared by signatories reveal the powerful, multi-faceted role that education institutions play in driving systems change. Several key themes emerged:

- **World-Class Climate Research:** Universities and colleges are producing interdisciplinary research that delivers both innovative solutions and clear policy recommendations on decarbonization and climate resilience. Many academic experts are directly contributing to national climate strategies through government-led initiatives and policy groups.
- **Regional Collaboration:** Institutions are key stakeholders in regional climate action planning, working closely with cities, local authorities, NGOs, community groups and businesses to find local solutions.
- **Driving the Green Skills Agenda:** Through cutting-edge curricula and partnerships with industry and policy-makers, institutions are leading the transition to a low-carbon economy by equipping learners with the green skills needed for the future.

Members are seeking support with:

- reducing Scope 3 emissions through influencing supply chains
- accurately tracking emissions
- appraising and implementing renewable technologies
- behavioural change (such as reducing staff and student travel)
- funding decarbonization activities

Race to Zero for Universities and Colleges will use these valuable insights to plan future events and resources relevant to the needs of the community.



Photo Credit: Simon Fraser University via Adobe Stock

Case Study: 5th P. Simon Fraser University (SFU) is a public research education institution in British Columbia, Canada. SFU recognizes the influential role of higher education institutions in advocating for climate action beyond their boundaries. As the university believes that advising policy matters, it has assigned academics to government advisory groups regionally, nationally and internationally, such as the IPCC and a Conference of the Parties delegation.

Like many other academic institutions, SFU is facing increasingly complex challenges related to climate change, while also navigating major shifts in traditional funding streams and support for this important work within universities. Finding creative ways to address these obstacles and scale up SFU’s global contributions is both a key challenge and an opportunity for innovation.

SFU is addressing this challenge through its [Embedding Sustainability and Climate Action](#) framework. Its approach includes executive leadership engagement, embedding practices and efficiencies across all portfolios, and applying a systems thinking lens. [Read the full case study here.](#)

Section 2
2024 Member Progress

Chapter 8
Partner Updates

RtZ [Partners](#) are the pillars of the campaign. In 2024, the Race gained one new Partner, [National Parks UK](#), resulting in a collective of 26 leading organizations across the world that guide members of diverse types in pursuit of the [5 Ps](#).

2024 Partner Framework Updates

- **Business Declares** updated its [Business Declares Manifesto](#), requesting that members adopt a new set of commitments as the organization begins its fifth year of operation.
- **IWCA** announced a strategic partnership with [North Star Carbon Management](#) to enable companies to quantify, track and report their carbon emissions. It also released a new [protocol](#) for microwineries.
- The **Net-Zero Export Credit Agencies Alliance (NZECA)** published a [Target-Setting Protocol](#) for export credit agencies and export–import banks on setting net zero targets and putting them into action.

Partner Reflections on the 5 Ps

Each year, RtZ conducts an annual survey of [Partners](#) to gather insights into and high-level data on progress against the campaign’s [5 Ps criteria](#). While the type and quality of reporting vary across Partners, the survey nonetheless reveals important trends in member progress, highlights common implementation challenges and offers valuable indications of where further support or alignment may be needed. The following chapter uses highlights from these Partner surveys to showcase progress made by RtZ members in 2024.

Pledge

While most members have committed to net zero by 2050 or earlier, near-term targets still vary. Many Partners have reported that 50% or more of their members have near-term targets, but the variation in near-term target-setting suggests that members may still be grappling with how to translate long-term net zero pledges into

actionable near-term plans and commitments as well as insufficient clarity on policies to support their near-term ambitions.

However, Partners also reported that many RtZ members are going beyond the campaign’s [Starting Line Criteria](#) to implement RtZ’s [Leadership Practices](#), such as considering nature in their pledges. For example, 72% of the members of [Finance Sector Deforestation Action](#) were part of RtZ in 2024.

Another Leadership Practice is to go beyond carbon to make near-term pledges to reduce other GHG emissions with high global warming potential, such as methane. For example, [Veolia](#), an [SBTi](#) member, has identified methane from wastewater treatment and waste decomposition as a large part of its footprint and has established goals in its net zero strategy to improve waste management at its landfill sites.

An ongoing challenge for members is ensuring a shared understanding of how principles of equity and justice should inform target-setting and broader contributions to the global net zero transition. Many Partners and members are already working on this; for example, the [Net Zero Exchange Group](#)’s target-setting [guidance](#) asks exchanges to take the just transition into consideration when setting their own targets, and [Paris Aligned Asset Owners \(PAAO\)](#) members have outlined their “fair share” contribution to a 50% reduction in global emissions by 2030, drawing on the [Net Zero Investment Framework \(NZIF\)](#).

Although progress has been made, Partners are encouraged to support and guide their members in a consistent and coordinated way to ensure alignment and accountability.

Plan

Partners have reported to RtZ that the development of transition plans lags behind pledges, often due to resource constraints, a lack of technical expertise, regulatory uncertainty and data challenges. The subnational level is a notable exception, with the majority of cities sharing that they have transition plans. Although an increasing number of members are now self-reporting transition plans, in the absence of a standardized framework and independent verification, these plans vary widely in their scope, structure and level of detail.

Partners are increasingly providing support for members’ transition plans, particularly through guidance and resources showing members how to develop a credible plan in line with RtZ’s [criteria](#). For example, the [ERI](#) provides its members with a transition plan [template](#).

Proceed

Implementation tracking varies significantly across [Partners](#), with only a subset providing RtZ with quantitative data on emission reductions. This creates challenges in assessing collective progress towards net zero goals. Inconsistencies in how emissions are measured and reported, stemming from the wide range of Partner types and member profiles, further complicate efforts to build a clear picture of real-world impact.

Despite these challenges, there are encouraging signs of progress within the distinct scopes and priorities addressed by each Partner. When supported by sector-specific guidance and tools, many Partners are facilitating the meaningful, context-driven implementation of climate solutions that contribute to systemic transformation.

Examples of Emission Reductions

[International Wineries for Climate Action \(IWCA\)](#): In 2024, IWCA RtZ members collectively reduced their carbon emissions by 146,104 MT CO₂e.

[Tech Zero](#): As of November 2024, RtZ members in Tech Zero that submitted an emissions report had reduced their carbon emissions by 24% on average since 2021. In 2024 alone, these members reduced their emissions by 11%.

[Exponential Roadmap Initiative \(ERI\)](#): The total reported annual Scope 3 emissions of Race to Zero companies gathered in the 1.5 °C Supply Chain Leaders group convened by ERI decreased by 17% between 2021 and 2024 (8 companies).

In 2024, 64% of the cohort of members reporting through CDP shared that they had reduced Scope 1 emissions compared with their baseline year, while 27% of members reported an increase in Scope 1 emissions compared with their baseline year, and 9% reported no change in these emissions⁶⁰.

Scope 2 emissions reported through CDP showed gradual reductions in 2024 compared with the baseline year. Within the reporting cohort, 33% of large companies, 34% of financial institutions and 26% of SMEs reported decreases in their Scope 2 emissions (location- and market-based) compared with their baseline year.

In 2024, 56% of reporting large companies, 47% of reporting financial institutions and 56% of reporting SMEs indicated that their Scope 3 emissions were lower than in their baseline years.

While it is encouraging to see Partners moving forward with ambitious emission reductions, a much greater focus on the **proceed** pillar and the implementation of targets and pledges are now urgently required. RtZ stands ready to support our Partners in navigating the challenges they are currently experiencing.



“Challenges in developing transition plans include time constraints, as in Europe, the immediate focus has been on complying with the CSRD.”

— Exponential Roadmap Initiative



Case Study: UK National Parks. The United Kingdom’s 15 [National Parks](#) comprise diverse protected landscapes across England, Scotland and Wales. The National Parks have joined Race to Zero and are driving action to lead a just transition to net zero: cutting emissions, scaling up nature-based carbon sequestration and protecting precious natural carbon stores while strengthening food security and rural economies for this and future generations.

Publish

Reporting practices also vary between members. The majority report directly on their own websites and in annual reports, followed by reporting to Partner disclosure platforms. As climate disclosure is also becoming mandatory across many jurisdictions, members are increasingly reporting through emerging regulatory mechanisms. An increasing number of Partners also explicitly require the publication of transition plans, but challenges remain, as outlined previously.

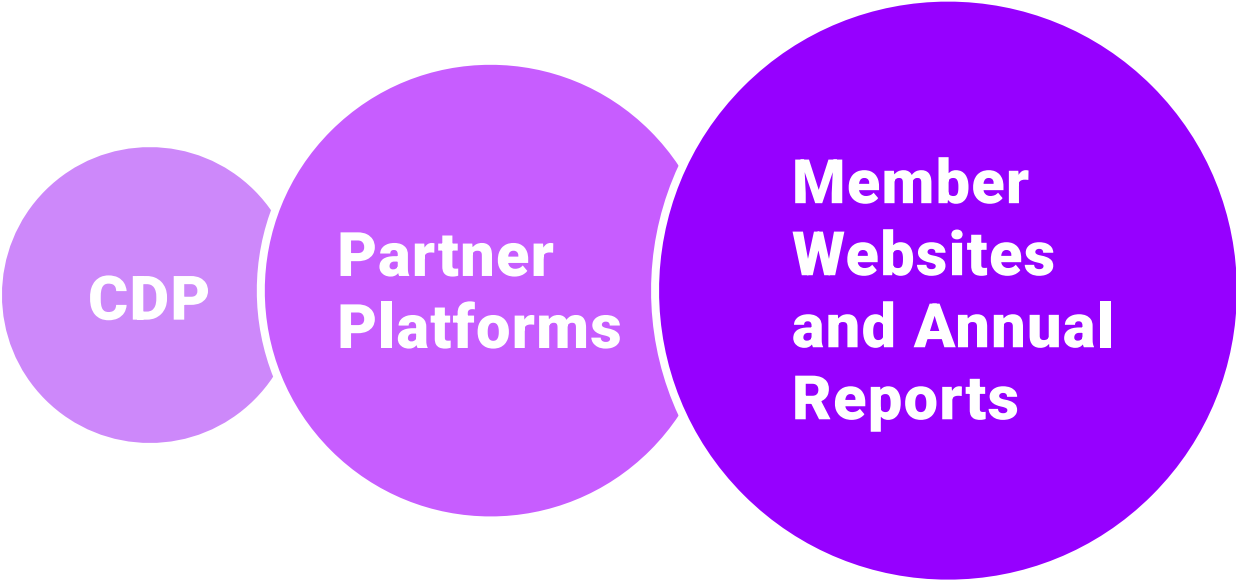


Figure 8: Voluntary reporting platforms used by Race to Zero members

Increasingly, Partners are also reporting to the UNFCCC’s [Global Climate Action Portal](#) (also known as the Non-State Actor Zone for Climate Action (NAZCA) portal), as encouraged under RtZ [criteria](#). As of October 2024, 18 RtZ [Partners](#) were registered with the UNFCCC. NAZCA, which launched 10 years ago, has seen an increase in the number of actors registered on its portal, rising from 1,000 in 2014 to over 39,000 in 2024.

Figure 9: Partner-reported Publish Challenges



Photo Credit: International Wineries for Climate Action

Case Study: IWCA member [Domaine Bousquet](#), Argentina’s largest biodynamic vineyard (162 ha), uses regenerative practices such as minimal tillage, cover cropping and animal interaction. In 2024, it began creating biological corridors to enhance biodiversity, and its Composting Excellence programme composted 910,000 kg of organic and biodynamic waste in 2024, an increase of 308% from 2023; it aims to further extend this programme to include other fruit producers.

Domaine Bousquet is also implementing new efficiency practices. In 2023, 74% of its bottles were lightweight (420 g or less). By early 2024, 95% of their still wines used lightweight bottles.

“Alliance members with intermediate climate targets have, on average, reduced absolute financed emissions by 6% annually.”

— Net Zero Asset Owners Alliance

“We would like to have more handbooks and resources around the 5th P.”

— **Business Declares**



Photo Credit: UN-convened Net-Zero Asset Owner Alliance

Case Study: [Triodos Bank](#), a [Business Declares](#) member, was the first bank to support the Fossil Fuel Non-Proliferation Treaty to phase out fossil fuels. Its [Open Letter](#) was signed by Business Declares and business leaders with membership of Business Declares. The CEO of Triodos Bank, Bevis Watts, also [supported](#) the Restore Nature Now March.

Persuade

In June 2022, the [fifth criterion, Persuade](#), was added to the RtZ criteria following a consultative process. In 2024, in collaboration with partners, the campaign launched the [Business Associations Climate Action Guide](#) to provide corporations with recommendations on moving forward with aligning their climate targets and participating in business associations.

Several Partners have established formal policy positions and many provide tools and guidance on advocacy frameworks, recognizing that engaging with their stakeholders is an essential lever for driving emission reductions. For example, the [Japan Climate Initiative](#) coordinated a [letter](#) signed by over 215 non-Party stakeholders, signalling support for phasing out coal and expansion of renewable energy.

Opportunities for a Stronger Net Zero Community Reported by Partners

The RtZ Partner Survey responses highlighted several key opportunities to strengthen the RtZ community. A significant proportion – 60% – of Partners expressed the need for enhanced knowledge-sharing platforms to foster better information exchange. Nearly half (47%) emphasized the importance of increased sector collaboration to accelerate collective progress. Additionally, 40% identified policy advocacy as a critical area requiring further support. Other areas included the development of digital infrastructure for reporting, noted by 33% of the respondents, and the creation of innovative financing models, highlighted by 27%.

Race to Zero Partners Identified six priority areas where they require support:

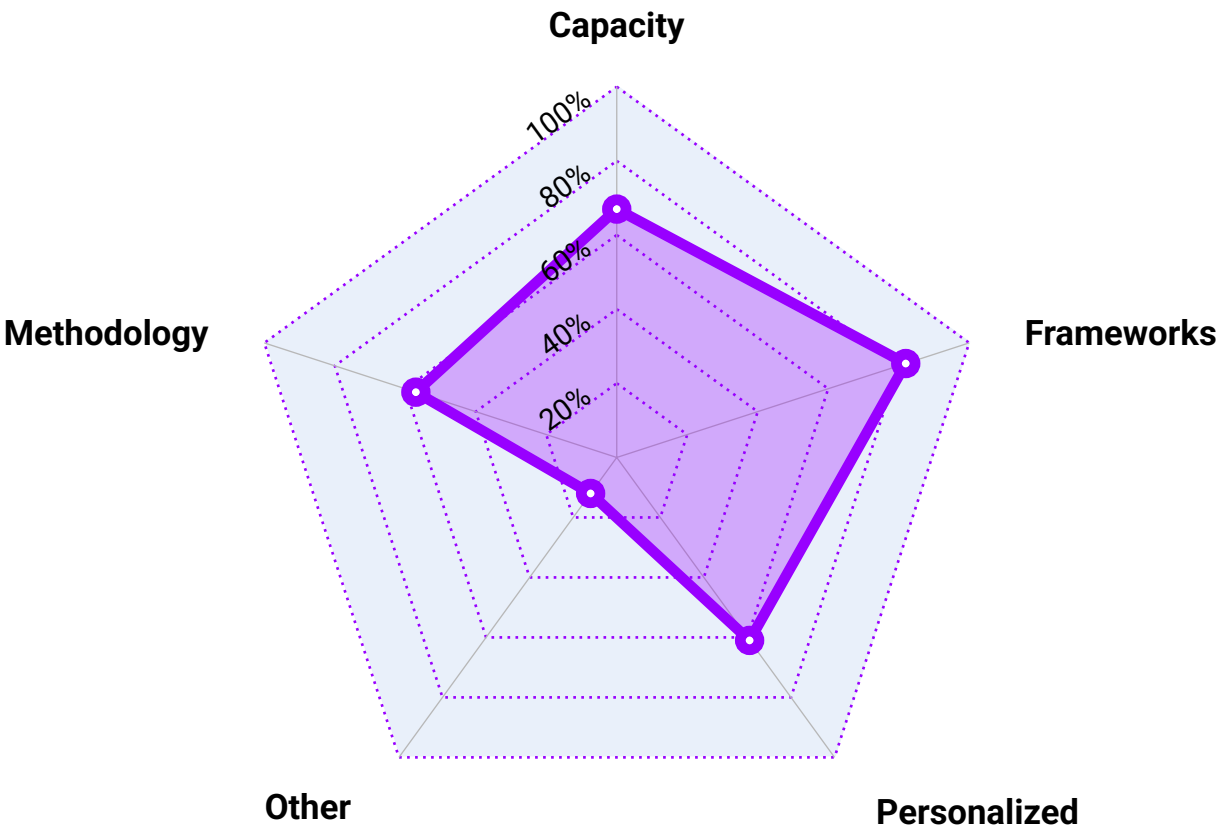
1. Alternative funding mechanisms
2. Knowledge-sharing platforms connecting regional initiatives
3. Practical guidance materials for emission measurement and transition planning
4. Sector-specific decarbonization resources
5. Communication channels for policy advocacy and member recognition
6. Facilitating consensus-building events to align the ecosystem around climate ambition

Key 5th P Mechanisms Identified by Partners:

- Industry associations
- Climate coalitions
- Government engagement
- Supply chain initiatives

Figure 10: Race to Zero Partner Support Mechanisms

Types of support offered from RtZ Partners to their members.



Methodologies and Frameworks

Methodologies & Frameworks: Offered by ~13 partner initiatives.

Target-setting protocols: Used by 10+ partners.

Transition plan templates: Used by 8+ partners.

Sector-specific guidance: Used by 9+ partners.

Capacity Building: Offered by ~11 partner initiatives.

Technical webinars & training: Implemented by 9+ partners.

Peer learning networks: Implemented by 8+ partners.

Case studies & best practices: Shared by 10+ partners.

Personalized Support: Offered by ~9 partner initiatives.

One-on-one advice: Provided by 7+ partners).

Assessment of plans: Conducted by 6+ partners.

Tools for monitoring & reporting: Offered by 8+ partners.

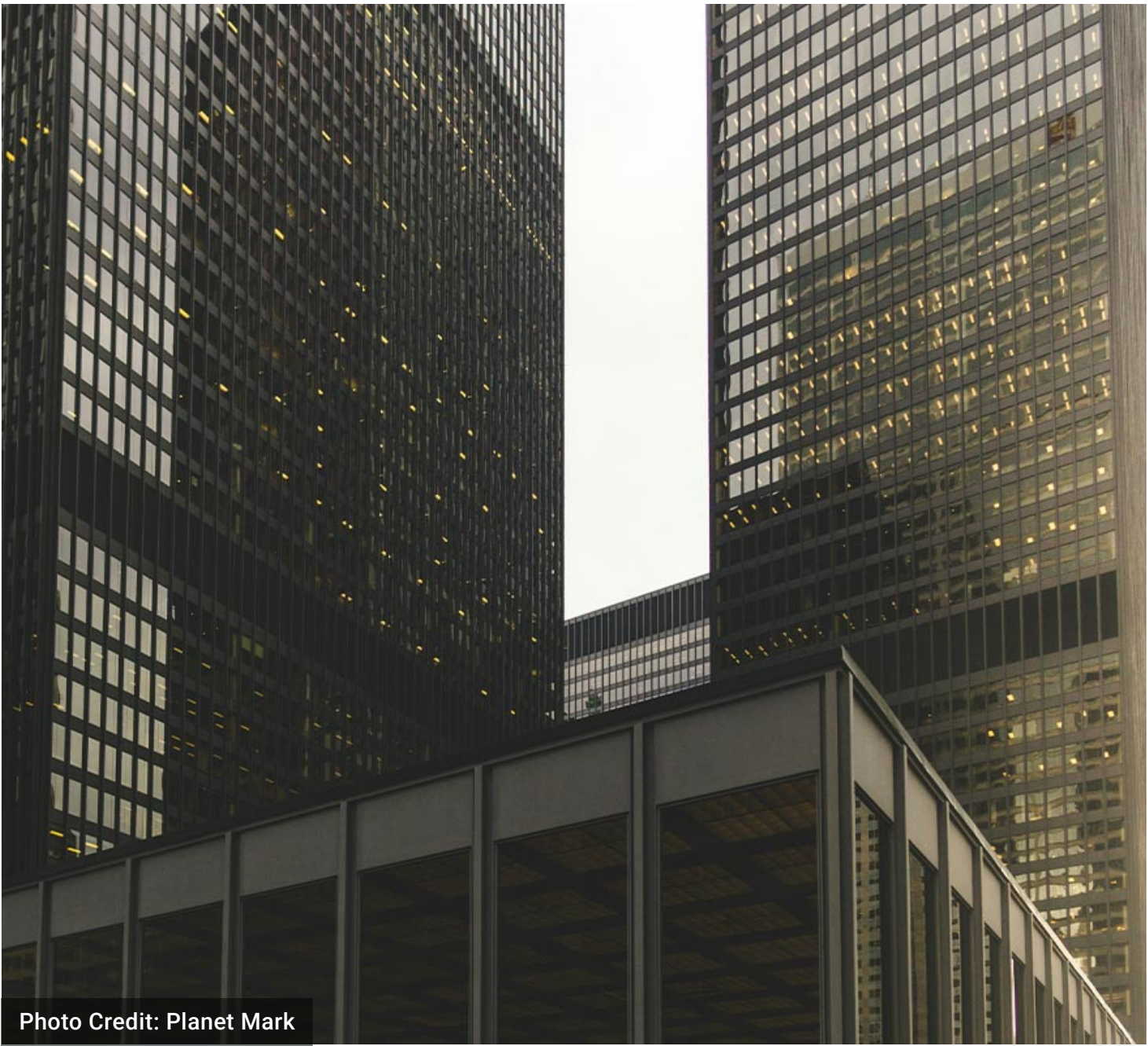


Photo Credit: Planet Mark

In 2024, Race to Zero Partner Planet Mark, in partnership with the UK Business Climate Hub, launched the [UK Net Zero Business Census](#), the largest national research initiative of its kind. Amongst its key findings, 73% of the surveyed organizations are prioritizing net zero, but over half face barriers. The Census has been renewed for 2025 with oversight from the DESNZ Net Zero Council, led by Ed Miliband.



Photo Credit: Venti Views

Section 3

Accelerating Delivery

- 9. Moving Faster with Accelerators
- 10. Business Associations and Climate Action
- 11. Net Zero Leadership and Guiding the Transition

Photo Credit: Afif Ramdhasuma

Section 3
Accelerating Delivery

Chapter 9

Moving Faster with Accelerators

Accelerators drive the Race forward by raising awareness of net zero best practices, providing peer-to-peer capacity-building opportunities and ultimately encouraging new members to join a **Partner** initiative. In 2024, eight new Accelerators committed to mobilizing actors around the world.

Expanding Race to Zero’s Reach

Through targeted engagement, Accelerators have expanded the Race’s reach. **Business In The Community (BITC)** increased its members’ RtZ participation to 39% in 2024, representing a 4% increase over the year. **Comunidad #PorElClima** also brought in 60 new members, including 5 small and medium-sized enterprises (SMEs). **Business for Nature** saw a 5% growth in RtZ participation and **Positive Impact** and **CLG Chile** saw a 4% growth.

The **UK Green Building Council (UKGBC)** saw a 15.8% growth in RtZ membership over 2024 and **Aldersgate Group** saw a 7% increase. **Better Futures Australia (ACA)** saw a 19% increase in RtZ membership. **The Surpluss** expanded its RtZ recruitment from the Middle East and North Africa region to include Italy and Denmark, with 18 new members from Europe in 2024.

Training the Masses

Accelerators build the capacity of non-Party stakeholders to turn pledges into progress through education, training and peer-to-peer learning. The **UKGBC** provided 7,000 hours of sustainability training across the built environment sector in 2024. **Nexos+1** engaged 2 million people through its platform and events, ensuring widespread awareness of net zero action across Latin America. **Giki’s** SME Employee Race to Zero engaged employees across 21 SMEs, taking over 5,000 climate actions together in less than one month, combined with over 130,000 employee climate actions in businesses taken throughout 2024. **Creatives for Climate** trained 851 creative professionals in anti-greenwashing and climate communication. The **ECCP** hosted webinars on the urgency of transitioning to net zero, engaging executives from the healthcare, pharmaceutical, fashion, consumer goods, cement, energy and cosmetics sectors.

The Climate Pledge launched new online courses to guide its 500+ members on net zero implementation, and **CLG Chile** co-organized the country’s first-ever Carbon Forum, engaging businesses, government and nonprofits in carbon market discussions. The **Consumer Goods Forum** engaged 800 c-suite leaders on net zero ambition and targets and hundreds of procurement professionals in its new Commodity Masterclasses. The **EDF’s Net Zero Action Accelerator** reached nearly 700 attendees through its nine-part Scope 3 Webinar series with RtZ. **Comunidad #PorElClima’s** carbon footprint calculation work helped to offset 37,798.78 tons of carbon for Spanish entities, mostly SMEs, and led 450 hospitals to calculate their carbon footprints (33% of Spanish healthcare institutions).

Signalling Change

Accelerators also drove forward industry transformation. **GSMA’s Climate Action Taskforce** now includes 77 operators, covering an impressive 80% of mobile connections globally (representing a 7% increase in membership from Q2 2024), and these actors have seen a **reduction in operational (Scopes 1 and 2) emissions** in most regions between 2019 and 2022.

In the United Arab Emirates (**UAE**), the **UAE Alliance for Climate Action** mobilized 17 private sector signatories to deploy 90 commercial electric vehicles on UAE roads in 2024 through its **Road2.0 initiative**.

CLG UK brought together 70 business leaders at London Climate Action Week to provide the government of the United Kingdom with recommendations, and **CLG EU** pushed for stronger climate goals by securing CEO signatures to a 90% greenhouse gas (GHG) reduction target by 2040 in the European Union.

B4NZ worked with partners on streamlining reporting requirements for SMEs and supply chains to better act on climate and unlock necessary capital to move forward on the transition.

These efforts demonstrate how Accelerators are not just mobilizing new RtZ commitments but also actively enabling non-Party stakeholders to deliver on them. Through capacity building, advocacy and industry-wide collaboration, Accelerators continue to equip non-Party stakeholders with the tools, knowledge and influence needed to drive measurable emission reductions and accelerate the global net zero transition.

The Race was proud to welcome its first African Accelerator last year, [SUCCA Africa](#), which has taken a significant step in [supporting West African businesses](#) in their transition to net zero emissions. Following its leadership, the Kenya Climate Innovation Center and Egyptian Carbon Center also joined Race to Zero (RtZ) as Accelerators in 2024.

[Business for Nature](#) is a global coalition of more than 100 influential partner organizations as well as forward-thinking companies driving credible business action and policy ambition to achieve a nature-positive economy for all by 2030. Business for Nature supports the Race in building a [nature-positive movement](#).

[Creatives for Climate](#) is a global network and membership platform for creative climate action. The collective comprises 40,000 creatives, agencies and climate leaders. Race to Zero is working with Creatives for Climate to leverage marketing, influence and persuasion for purposes from driving pollution to scaling solutions.

The [Egyptian Carbon Center \(ECC\)](#) is promoting sustainable solutions and empowering businesses to achieve decarbonization goals while raising awareness of the Race to Zero 5 Ps.

The [EU Chamber of Commerce in the Philippines \(ECCP\)](#) has fostered strong partnerships with over 800 members for 46 years, ranging from small and medium-sized enterprises and large enterprises to the Philippine government. Through events and dialogue, the ECCP actively addresses economic and environmental sustainability issues, showcasing its commitment to advocacy and impactful collaboration. As an Accelerator, the ECCP is mobilizing new members through its [Race to Zero Philippines initiative](#).

[KADIN Net Zero Hub](#) acts as a bridge between the global movement and Indonesian companies. Launched under the Indonesian Chamber of Commerce and having made its own pledge as a net zero organization, KADIN Net Zero Hub works with RtZ to support Indonesian businesses in their transition to net zero emissions.

The [Kenya Climate Innovation Center \(KCIC\)](#) supports the development, scaling up and commercialization of innovative climate solutions with the aim of catalysing climate mitigation and adaptation in East Africa. The KCIC's service provision entails business incubation and acceleration services as well as advocacy for climate action, supporting Kenyan businesses as they commit to RtZ.

[Nexos+1](#) is the business climate action platform of [Libélula](#). Launched in 2015, it inspires business action on climate change and brings together actors from the private and public sectors, multilateral organizations, academia and society to showcase solutions, innovations and new models of a sustainable economy. Through its network, Nexos+1 promotes RtZ's criteria and encourages new members to join the Race.

[SUCCA Africa](#) is a management consulting firm in West Africa specializing in sustainability, ESG, business improvement, supply chain optimization and asset management services. Its sustainability and ESG services include consulting, training, energy management and advocacy for SMEs and multinational corporations in both the private and public sectors. In these ways, the firm supports West African businesses as they prepare to join the Race.



Section 3 Accelerating Delivery

Chapter 10

Business Associations and Climate Action

RtZ's [5th P](#) focuses on both internal and external policy engagement in alignment with the net zero transition. This includes asking business members to take steps to ensure that the business associations of which they are members work in alignment with climate policy. In 2024, RtZ worked closely with [Partners](#) to bring this to life, offering [guidance](#) and best practice around engaging trade associations and supporting members as they move this mission forward.

RtZ's [Business Associations Climate Action Guide](#) offers a basis for business associations to understand their members' expectations regarding climate policy engagement and implement the necessary steps to meet them. While the text focuses on climate mitigation commitments, these principles are also applicable to climate adaptation and nature commitments. This guide has been developed for corporate management, public affairs and sustainability teams, with a view to carrying key steps forward to the executive level.



Photo Credit: Climate Action for Associations (CAFA)

Looking to start engaging your trade associations? In addition to this guide, Race to Zero works with [Climate Action for Associations \(CAFA\)](#) as an Accelerator of the Race. CAFA is the only resource and network dedicated to net zero and sustainability for the membership sector, providing the information, support, policies and peer-to-peer network that associations need to accelerate climate action internally and with their members. [Get involved](#).

Section 3
Accelerating Delivery

Chapter 11

Net Zero Leadership and Guiding the Transition

“A just transition acknowledges that success depends not only on emissions reduced but also on lives improved and systems transformed.”

— Co-Chairs of the Working Group on Fair Share, Equity and Justice

Aligning Professional Service Providers with the Net Zero Transition

Race to Zero, in collaboration with its [EPRG](#) and [Oxford University](#), launched the Professional Service Providers Working Group (PSPWG) in June 2023 to explore the role of professional service providers (PSPs) in driving the net zero transition. Recognizing their unique ability to influence clients’ strategies, PSPs – ranging from consultants and lawyers to accountants and public relations firms – are critical enablers of system-wide change.

Reflecting on the progress made by the working group and its vision of transforming the PSP ecosystem, RtZ and the PSPWG launched guidelines entitled [“Catalysing climate action: The role of professional service providers in realizing a net-zero future”](#) at New York Climate Week in 2024. This guidance demonstrates that by mainstreaming serviced emissions, PSPs can drive holistic climate action and catalyse the transition to net zero.

This guidance focuses on “**serviced emissions**”, which refers to the greenhouse gas (GHG) impacts associated with PSPs’ advice and services. Working group members⁶¹ have been promoting the adoption

of serviced emissions methodologies in sectors such as consulting, advertising and law and advocating for the inclusion of “advertised emissions” and “lawyered emissions” in corporate climate strategies.

As an emerging thought leadership piece, this paper emphasized the need for continuous improvement and acknowledged that while methodologies for measuring serviced emissions are still evolving, immediate engagement from PSPs is essential. Expanding convenings, refining methodologies and integrating these practices into standards and regulations are necessary to enhance the ecosystem and improve consistency and accountability. RtZ encourages the broader community to continue maintaining the momentum of serviced emissions in the Race towards 2050.

Fair Share, Equity and Justice

Furthermore, the RtZ EPRG has formed a dedicated working group on “Fair Share, Equity and Justice” to help ensure that the climate transition is both fair and inclusive. This group will continue its work throughout 2025.

Expert Peer Review Group, Race to Zero

The [Expert Peer Review Group \(EPRG\)](#) plays a vital role in upholding the credibility and implementation of the Race to Zero campaign. As an advisory body to the Climate Champions, the EPRG supports efforts to align new and existing initiatives with the campaign’s criteria, ensuring that all commitments reflect the genuine and robust pursuit of the Paris Agreement goals.

As a mechanism for collaboration and problem-solving, the EPRG supports the 26 [Partners](#) of RtZ in tackling barriers to implementation and aligning with campaign criteria. Through research, pilot projects, convening and strategic interventions, the EPRG helps address pressing challenges and promote practical solutions across the community. The EPRG also aims to recognize and showcase best-in-class examples, providing clear benchmarks and real-world cases to guide and inspire the effective implementation of net-zero pathways.

Thomas Hale: “In this age of implementation, it’s been great to see Race to Zero use its unique convening power to help the wider community tackle the barriers that hold back action. By learning from each other’s examples, in dialogue with experts, Race to Zero partners are finding practical ways to move forward on some of the toughest issues we face”.

Peter Boyd: “This unique ‘Race’ calls not only for as many willing runners at the start-line, but also for a mass-participation finish. As we move from Pledging and Publishing to Planning, Proceeding and Persuading (the five ‘P’s); the EPRG is here to support Partners who in turn inspire their members in this crucial endeavour”.



Photo Credit: Bohemians FC

Case Study: Bohemian Football Club, Sports for Climate Action Member

[Bohemian Football Club](#), a fan-owned club in Dublin and one of Ireland’s oldest, is taking bold, community-rooted climate action. Beyond working to reach net zero, Bohemian Football Club has adopted a climate justice approach to help its members and the wider community cut emissions and build resilience. The work includes free community education on solar energy and retrofitting, a community-supported agriculture project and a partnership with KPMG to chart the club’s transition plan. The latest initiative aims to build a Climate Cooperative, leveraging football’s scale and authentic cultural significance to develop community businesses that funnel young people into good local green jobs delivering accessible and affordable climate solutions – ensuring that climate action is not only effective but also inclusive, leaving no-one behind.

Section 4

Looking Forward

- 12. Understanding Gaps to Move Faster
- 13. Call to Action

Photo Credit: Dustin Humes

Beyond Voluntary Action

Voluntary action by non-Party stakeholders plays a critical role in driving momentum towards net zero, but it cannot deliver the required scale and speed of change on its own. To truly align the global economy with a 1.5 °C pathway, the wider net zero community is increasingly calling for stronger policy signals and regulatory frameworks to create an environment that rewards ambition, ensures accountability and levels the playing field. In line with the vision of the EPRG Co-chair, Professor Thomas Hale, who shared the "[conveyor belt model](#)", the Race to Zero (RtZ) campaign has worked to strengthen the conditions for meaningful non-Party stakeholder action, advocating for clearer rules, more supportive policies and more collaborative approaches that unlock faster, more credible progress towards net zero.

The Future of Standards

As more non-Party stakeholders act on climate, the standard landscape is evolving to meet the growing needs of actors while striving to provide clarity and consistency across the climate ecosystem. This includes the development of new standards, such as the [ISO Net Zero Standard](#), which reflects the evolution of the international [ISO Net Zero Guidelines](#), launched at [COP27](#), into an independently verifiable international standard.

The Corporate Standard of the [Greenhouse Gas Protocol](#), the most widely adopted standard for greenhouse gas (GHG) emissions accounting, is undergoing [revisions](#) to meet the growing demands of corporate climate action.

The flagship [Corporate Net-Zero Standard](#) of the [Science Based Target Initiative \(SBTi\)](#) has become the global benchmark for businesses committed to ambitious climate action. As of 2024, more than 3,500 companies had science-based net zero targets or had committed to making them. Now, the standard is being revised to support more companies in setting targets, thereby making corporate climate action more effective and accelerating the pace of decarbonization.

Following widespread public consultation in 2024, [B Lab](#) has now released new global [standards for B Corp Certification](#), setting clear expectations for business impact leadership on urgent social and environmental challenges. Under the [Climate Action Impact Topic](#), the largest companies must now measure and verify GHG emissions and set third-party validated science-based targets, while all companies must develop climate action plans and publicly track their progress.

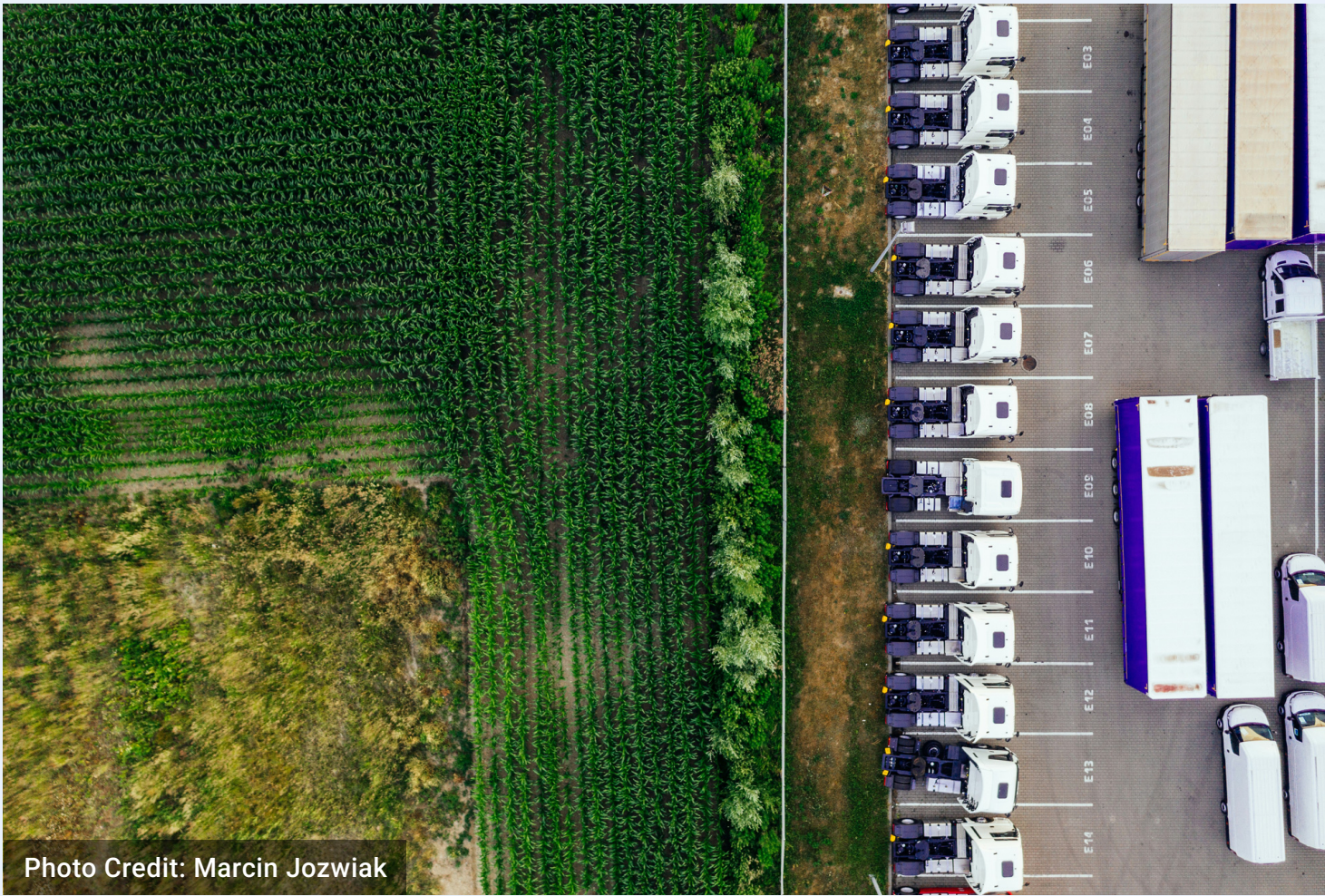


Photo Credit: Marcin Jozwiak

Figure 11: The Conveyor Belt Model: Guiding the Journey to Net Zero

In motion until global net zero greenhouse gas emissions is achieved.



Professor Thomas Hale’s Conveyor Belt Model Visualized by John Lang at Net Zero Tracker

Strengthening the Policy Environment

G20 countries have experienced a threefold increase in corporate and financial net zero policy instruments since 2020, with all members now implementing climate-related disclosure provisions. While this shift towards mandatory reporting and regulation shows measurable progress, the requirements vary across jurisdictions and many are still in development. Current policies demonstrate limited alignment with 1.5 °C and 2050 net zero targets, as only [21 of 181 corporate and financial policy instruments](#) reference the 1.5 °C threshold. The [UN Secretary-General’s High Level Expert Group](#) has also identified the gaps that still remain in systematically addressing nature, adaptation and just transition considerations.

As the voluntary movement gains momentum, the regulatory environment continues to react and evolve. In 2024, the [International Sustainability Standards Board \(ISSB\)](#) made significant progress with the widespread adoption of its [IFRS S1](#) and [IFRS S2](#) standards, which came into effect as voluntary standards from 1 January 2024. These standards were designed to provide a consistent sustainability disclosure framework for companies and investors globally. By the end of 2024, 13 jurisdictions had adopted the standards on a voluntary or mandatory basis, with 22 others planning future adoption. This progress marks a crucial step towards creating a global baseline for sustainability-related disclosure standards.

Increasingly, it is becoming the new norm across jurisdictions to require mandatory climate disclosure. In 2024, we passed new [tipping points](#) as jurisdictions on nearly every continent began requiring climate disclosure. Disclosure does vary geographically, and certain key areas continue to lack relevant regulations. However, the more jurisdictions begin implementing these frameworks, the more harmonized reporting can become.



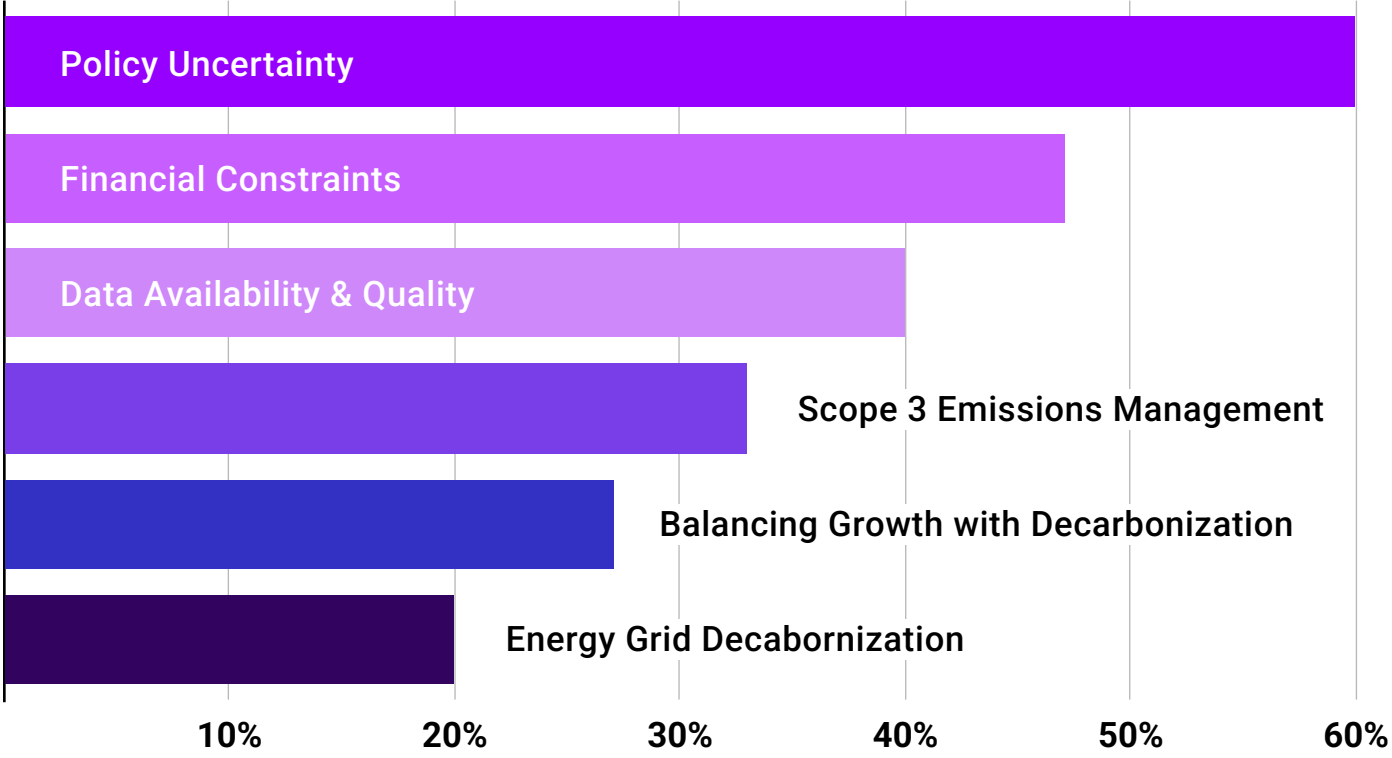
Photo Credit: Max Bottinger

Section 4
Looking Forward

Chapter 12

Understanding Gaps to Move Faster

Figure 12: Systemic Challenges Reported by Members



To accelerate climate progress, one of the most pressing needs is to create regulatory and **policy certainty** to provide non-Party stakeholders with the confidence and stability required to invest in long-term decarbonization strategies. Non-Party stakeholders are [increasingly calling for Governments](#) to align national policies with global net zero commitments and ensure that incentives support rather than delay ambitious climate action.

Unlocking **capital for climate solutions** remains a critical priority. Public and private financial institutions must develop innovative financing mechanisms that make the transition to net zero more accessible, particularly for small and medium-sized enterprises and businesses in emerging markets. Expanding alternative funding mechanisms will ensure that companies of all sizes have the financial resources to implement their climate commitments.

We also need to break down barriers to **data availability and quality**. To enable effective tracking of emissions and climate progress, businesses and governments must work together to standardize data collection and enhance digital infrastructure for transparent and interoperable climate reporting. High-quality, reliable data are necessary to measure progress and inform decision-making at all levels.

As managing **Scope 3 emissions** remains a major decarbonization challenge, we must take a more systemic and collaborative approach. Companies, policy-makers and suppliers must align efforts to improve data accuracy and drive emission reductions across value chains.

At the same time, businesses are struggling to **balance growth with decarbonization**. To address this, companies need more guidance, tools and best practices for integrating sustainability into their core business strategies without sacrificing competitiveness. Although the business case is getting stronger, we still have insufficient evidence to truly integrate climate concerns into business and investment decisions. More case studies on the return on investment and value creation of climate action are needed. Governments must also provide market incentives and policy support that enable economic growth while reducing emissions.

The **decarbonization of energy systems** must also accelerate. Governments and the utility sector play a critical role in scaling clean energy infrastructure and improving access to renewable energy. Stronger collaboration between energy buyers and suppliers is essential to send clear demand signals for clean energy solutions, ensuring that businesses can transition away from fossil fuels more rapidly.

Section 4
Looking Forward

Chapter 13
Call to Action

As the climate crisis accelerates, so must our response. As we reach the five-year milestone of the Race to Zero campaign, the message is clear: non-Party stakeholders have mobilized at an unprecedented scale.

Yet we remain off track to halve global emissions by 2030. Without stable, predictable and enabling frameworks, non-Party stakeholders – businesses, cities, investors, universities and healthcare institutions – will be constrained in their ability to deliver on their net zero commitments. Voluntary action alone cannot close the gap.

The next phase of this journey demands more than pledges. It requires implementation, integrity and, above all, speed.

The Race to Zero community has laid the groundwork: mainstreaming net zero, driving innovation and influencing global policy shifts. But we cannot afford to slow down now.

Join the Race to Zero Campaign

Join us in tackling climate change head on.
[Read more here](#) or scan the QR code.



HOW TO JOIN RACE TO ZERO

JOIN A PARTNER



UNIVERSITIES



COMPANIES



Fashion Charter for Climate Action



CITIES STATES & REGIONS



Paris Aligned Asset Owners
Net Zero Banking Alliance
Net Zero Insurance Alliance
Net Zero Investment Consultants
Net Zero Financial Service Providers Exchange Group

THE NET-ZERO ASSET OWNER ALLIANCE

FINANCIAL INSTITUTIONS

HOSPITALS

Sports for Climate Action

National Parks

ALIGN POLICY AND ENGAGEMENT INCLUDING MEMBERSHIP ASSOCIATIONS TO NET ZERO GOALS



PERSUADE

REPORT PUBLICLY ON YOUR TARGETS AND ACTIONS FEEDING INTO THE UNFCCC GLOBAL CLIMATE ACTION PORTAL



PUBLISH

TAKE ACTION TO ACHIEVE NET ZERO CONSISTENT WITH YOUR TARGETS AND CONTRIBUTING TO SECTOR BREAKTHROUGHS



PROCEED

PUBLICLY DISCLOSE A TRANSITION PLAN INCLUDING ACTIONS BY 2030



PLAN

IMPLEMENT NET ZERO

PLEDGE TO REACH NET ZERO NO LATER THAN 2050. CONTRIBUTE TO HALVING EMISSIONS BY 2030



PLEDGE

SUPPORT 2030 BREAKTHROUGHS

BUILT ENVIRONMENT

100% OF PROJECTS COMPLETED IN 2030 OR AFTER ARE NET ZERO CARBON IN OPERATION WITH >40% REDUCTION IN EMBODIED CARBON



TRANSPORT

TO MAKE ZERO-EMISSION VEHICLES ACCESSIBLE, AFFORDABLE & SUSTAINABLE IN ALL REGIONS.
ZERO EMISSIONS FUELS 5% OF INTERNATIONAL SHIPPING & 15% OF DOMESTIC SHIPPING FUELS BY 2030
SUSTAINABLE AVIATION FUEL (SAF) TO MAKE UP 13-15% OF FUELS BY 2030



NATURE

MORE THAN 10Gt CO2e MITIGATED PER YEAR THROUGH NATURE BASED SOLUTIONS BY 2030 INCLUDING THE PROTECTION (45Mha) SUSTAINABLE MANAGEMENT (2Bha) AND RESTORATION (350Mha) OF LAND DEMAND SIDE FOOD SYSTEM ACTION



Section 5

Appendices

- How Race to Zero Measures Progress
- Key Findings from 2024 Across the 5 Ps
- Partner Membership Updates
- Technical Appendices
- References

Photo Credit: Nathan Anderson

Appendices

How Race to Zero Measures Progress



In 2024, Race to Zero gathered information from the following key sources:

- The [CDP 2024 Questionnaire](#), which includes responses from a subset of Race to Zero large companies, financial institutions, cities, and States and regions.
- The [SME Climate Hub](#) SME Reporting Tool
- [Health Care Without Harm](#)
- [Race to Zero for Universities and Colleges](#)
- A Race to Zero annual Partner survey, which collects general data on member progress each year. Privacy standards are upheld when Partners share data on their members’ advancement.

Race to Zero also looks at economy-wide trends from 2024, using data from external organizations to showcase overall net zero progress each year.

These multiple streams of data are then compiled to provide a comprehensive overview of the Race’s yearly progress by actor type (see Figure 2). Finally, to safeguard the confidentiality of private data, this report focuses on aggregate-level reporting and aligning information with the 5 Ps. This approach allows Race to Zero to share information transparently and comprehensively.

The report serves as a snapshot for the year, offering key insights into the progress of and trends in the net zero movement. It relies primarily on publicly disclosed member data, data from reports published on member websites and data self-reported by Race to Zero Partners and collaborators. The cohorts of

members that report to these different platforms vary from year to year and therefore are not always comparable or fully comprehensive. The report is also representative of only a sample of the total campaign’s membership, due to the breadth of the campaign. However, the information collected still offers key insights into the progress of and trends in the net zero movement.

This Progress Report represents an evolution from the campaign’s 2022 annual review process, which formally assessed the progress made by Partners in implementing the campaign criteria. The High-Level Champions [agreed](#) with the [UNFCCC](#) Secretariat that the campaign would pause this formal review to avoid duplication for Race to Zero Partners and wait for the results of the [UNFCCC Secretariat’s Recognition and Accountability Framework](#).

Appendices

Key Findings from 2024 across the 5Ps

PLEDGE: Net zero targets are holding steady or increasing across actor types

- 66% (516/785) of reporting large companies have net zero targets (steady from 2023) [CDP]
- 71% (73/102) of reporting financial institutions have net zero targets (61% in 2023) [CDP]
- 58% (199/346) of reporting cities have long-term net zero targets (49% in 2023) [CDP]
- 100% of healthcare members have 2030 near-term targets [HCWH]
- All SMEs in the SME Climate Hub have committed to reaching net zero by 2050 at the latest, with 60% (5,271/8,816) having committed to reach net zero by 2030 or earlier

PLAN: Transition planning saw good progress in 2024, although variation in quality and verification persists

- 74% (581/786) of large companies have transition plans (steady since 2022) [CDP]
- 79% (77/97) of financial institutions have transition plans (69% in 2023, 62% in 2022) [CDP]
- 94% (324/346) of reporting cities have climate action plans (84% in 2023, 78% in 2022) [CDP]
- 57% of healthcare members have transition plans (19% in 2023) [HCWH]
- 100% (28/28) of reporting states/regions have climate action plans (82% in 2023) [CDP]

PROCEED: Real-world emissions cuts are being delivered but must rapidly increase in both speed and scope

- 64% (507/788) of large companies reduced their Scope 1 emissions from baseline [CDP]
- 71% (72/101) of financial institutions reported decreases in Scope 1 emissions [CDP]
- 33% (263/786) of large companies reported decreases in Scope 2 emissions [CDP]
- 34% (34/101) of financial institutions reported decreases in Scope 2 emissions [CDP]
- 56% (440/783) of large companies reported decreases in Scope 3 emissions [CDP]
- 47% (47/100) of financial institutions reported decreases in Scope 3 emissions [CDP]
- 97% (337/346) of cities reported taking climate action (93% in 2023) [CDP]

PUBLISH: New tools and platforms are improving transparency, but stronger infrastructure and support are needed

- 24% (786/3,267) of Race to Zero large companies reported through CDP in 2024
- 6% (579/9,213) of Race to Zero SMEs reported to SME Climate Hub in 2024
- 15% (101/691) of Race to Zero financial institutions reported through CDP in 2024
- 30% (346/1,139) of Race to Zero cities reported through CDP in 2024
- 60% (28/47) of Race to Zero States and regions reported through CDP in 2024
- 57% (45/79) of Race to Zero healthcare institutions reported through Health Care without Harm in 2024
- 12% (143/1,210) of Race to Zero universities and Colleges reported to Race to Zero in 2024

PERSUADE: Advocacy is accelerating. The campaign’s 5th P is helping drive alignment between NPS and policy

- 79% (623/784) of reporting large companies engaged in environmental policy activities (73% in 2023) [CDP]
- 92% (89/97) of reporting financial institutions engaged in environmental policy (77% in 2023) [CDP]
- 99% (288/292) of reporting cities collaborating on climate issues (68% in 2023, 52% in 2022) [CDP]
- 91% (130/143) of reporting universities engaged in climate policy advocacy [Race to Zero universities and colleges]
- Race to Zero corporations two and a half times more likely to support science-aligned climate policy than non-members

Appendices

Partner Membership Updates

Business Declares : 135 members, representing a 10% increase from 2023	Pledge to Net Zero : 12 members, no change from 2023
Cities Race to Zero : 1,139 members, representing a 1% decrease from 2023	Race to Zero for Universities and Colleges : 1,207 members, representing a 2% increase from 2023
Climate Action Accelerator : 20 members, representing a 33% increase from 2023	Science Based Targets initiative (SBTi) : 3,508 members, representing a 26% increase from 2023
Exponential Roadmap Initiative (ERI) : 33 members, representing an 18% decrease from 2023	Scotch Whisky Association (SWA) : 11 members, no change from 2023
Fashion Charter for Climate Action : 94 corporate members, representing a 1% increase from 2023	SME Climate Hub : 8,598 members, 25% increase from 2023
Healthcare Without Harm (HCWH) : 79 members, representing a 1% increase from 2023	Sports for Climate Action : 196 members, representing a 9% increase from 2023
International Wineries for Climate Action (IWCA) : 39 members, representing a 35% increase from 2023	Tech Zero : 329 members, representing a 4% increase from 2023.
Japan Climate Initiative (JCI) : 36 members, representing a 5% increase since 2023	The Net Zero Exchange Group (NZFSPA) : 18 members, representing a 90% increase from 2023
Net Zero Asset Managers Initiative (NZAM) : 301 members, no change from 2023	Under2 Coalition : 47 members, no change from 2023
Net Zero Banking Alliance (NZBA) : 143 members, representing a 7% increase from 2023	Venture Climate Alliance (VCA) : 82 finance members reported in 2023. No update provided for 2024.
Net Zero Investment Consultants (NZIC) : 11 members, newly established	National Parks UK : 15 members joined in 2024.
Net Zero Asset Owners Alliance (NZAOA) : 89 members, representing a 2% increase from 2023	
Net-Zero Export Credit Agencies Alliance (NZECA) : 6 members, representing a 20% increase from 2023	
Paris Aligned Asset Owners (PAAO) : 57 members, representing a 2% increase from 2023	
Planet Mark : 55 members, representing a 10% increase from 2023	

Appendices

Technical

Appendices

2024 Technical Appendix

[2024 Progres Report Technical Appendix](#)

2023 Technical Appendix

[2023 Progress Report Technical Appendix](#)

Appendices

Endnotes

- ¹ Seven major city networks (C40, ICLEI, Global Covenant of Mayors, CDP, UCLG, WRI, and WWF) are jointly supporting more than 1,000 cities in the Race to Zero initiative.
- ² This report incorporates data sourced from CDP, complemented by additional data sources.
- ³ Originally launched as the Climate Ambition Alliance and subsequently relaunched as “RtZ” six months after COP25.
- ⁴ Of the 785 large companies that responded through CDP question 7.54 in 2024, 516 indicated “yes”.
- ⁵ Of the 924 large companies that reported in 2023, 610 indicated “yes”.
- ⁶ Of the 587 large companies that reported in 2022, 351 indicated “yes”.
- ⁷ Of the 786 large companies that responded through CDP question 5.2 in 2024, 581 indicated “yes”.
- ⁸ In 2023, 688 of 924 large companies (74%) had a transition plan, and in 2022, 433 of 587 large companies (74%) had a transition plan.
- ⁹ Of 788 large companies that responded, 507 reported reducing their Scope 1 emissions compared with their baseline year; 209 reported an increase in emissions compared with their baseline year; and 72 reported no change in emissions. Statistics derived from CDP questions 7.5 and 7.6 in 2024.
- ¹⁰ Of the 786 large companies that responded through CDP questions 7.5 and 7.7 in 2024, 263 indicated “yes”.
- ¹¹ Of the 783 large companies that responded through CDP questions 7.5 and 7.8 in 2024, 440 indicated “yes”.
- ¹² Statistics derived from CDP question 5.4.
- ¹³ Of the 784 large companies that responded through CDP question 4.11 in 2024, 623 indicated “yes”.
- ¹⁴ Of the 924 large companies that reported in 2023, 672 indicated “yes”.
- ¹⁵ Of the 102 financial institutions that responded through CDP question 7.54 in 2024, 73 indicated “yes”.
- ¹⁶ Of the 145 financial institutions that reported in 2023, 88 indicated “yes”.
- ¹⁷ Of the 97 financial institutions that responded through CDP question 5.2 in 2024, 77 indicated “yes”.
- ¹⁸ Of the 145 financial institutions that reported in 2023, 100 indicated “yes”.
- ¹⁹ Of 101 responding financial institutions, 72 reported a decrease in their Scope 1 emissions compared with their baseline year, 24 reported that their emissions had increased from their baseline year, and 5 reported no change. Statistics derived from CDP questions 7.5 and 7.6 in 2024.
- ²⁰ Of 101 responding financial institutions, 34 reported a decrease in Scope 2 emissions. Statistics derived from CDP questions 7.5 & 7.7 in 2024.

21 Of 100 responding financial institutions, 47 reported decreases in Scope 3 emissions. Statistics derived from CDP questions 7.5 and 7.8 in 2024.

22 Of the 97 financial institutions that responded through CDP question 4.11 in 2024, 89 indicated “yes”.

23 Of the 145 financial institutions that responded in 2023, 112 indicated “yes”.

24 Of the 346 cities that responded through CDP question 6.1.1 in 2024, 199 indicated “yes”.

25 Of the 381 cities that reported in 2023, 187 indicated “yes”.

26 Of the 346 cities that responded through CDP question 6.1.1 in 2024, 155 cities indicated “yes”.

27 Of the 381 cities that reported in 2023, 113 indicated “yes”.

28 Statistic derived from CDP question 6.1.

29 Statistic derived from CDP question 6.1.

30 Of the 346 cities that responded through CDP question 8.1.1 in 2024, 324 indicated “yes”.

31 Of the 381 cities that reported in 2023, 320 indicated “yes”.

32 Of the 274 cities that reported in 2022, 214 indicated “yes”.

33 Of the 296 cities that responded through CDP question 1.3 in 2024, 292 indicated “yes”.

34 Of the 381 cities that reported in 2023, 305 indicated “yes”.

35 Of the 274 cities that reported in 2022, 181 indicated “yes”.

36 Of the 346 cities that responded through CDP question 9.2 in 2024, 337 indicated “yes”.

37 Of the 381 cities that reported in 2023, 354 indicated “yes”.

38 Of the 346 cities that responded through CDP question 9.3 in 2024, 273 indicated “yes”.

39 Of the 294 cities that responded through CDP question 9.2, column 10 in 2024, 262 indicated “yes”.

40 Of the 294 cities that responded through CDP question (1.4) in 2024, 265 cities indicated “yes”.

41 Of the 381 cities that reported in 2023, 264 indicated “yes”.

42 Of the 325 cities that responded through CDP question 6.1.1 in 2024, 291 indicated “yes”.

43 Of the 339 cities that reported in 2023, 283 indicated “yes”.

44 Of the 289 cities that responded through CDP question 1.6 in 2024, 288 indicated “yes”.

45 Of the 381 cities that reported in 2023, 260 indicated “yes”.

46 The only historical data point available is the percentage from 2022.

47 Of the 346 cities that responded through CDP question 1.5 in 2024, 252 indicated “yes”.

48 Of the 381 cities that reported in 2023, 226 indicated “yes”.

49 Of the 28 States and regions that responded through CDP question 6.1.1 in 2024, 14 indicated “yes”.

50 Of the 28 States and regions that reported in 2023, 13 indicated “yes”.

51 Of the 28 States and regions that responded through CDP question 6.1.1 in 2024, 7 indicated “yes”.

52 Of the 28 States and regions that reported in 2023, 9 indicated “yes”.

53 Of the 28 States and regions that reported in 2023, 23 indicated “yes”.

54 Of the 28 States and regions that responded through CDP question 1.4 in 2024, 25 indicated “yes”.

55 Of the 28 States and regions that reported in 2023, 24 indicated “yes”.

56 Of the 28 States and regions that responded through CDP question 9.2 in 2024, 27 indicated “yes”.

57 Of the 28 States and regions that reported in 2023, 24 indicated “yes”.

58 Of the 28 States and regions that responded through CDP question 1.6 in 2024, 25 indicated “yes”.

59 Of the 28 States and regions that reported in 2023, 26 indicated “yes”.

60 Statistics derived from CDP questions 7.5 and 7.6.

61 PSPWG Co-Chairs Alexis McGivern and Ranjita Rajan; PSPWG participants from Oxford Net-Zero, Legal Charter 1.5, ClientEarth, Climate Action for Associations, Pledge to Net Zero, Planet Mark, Exponential Roadmap Initiative and Purpose Disruptors.



Photo Credit: Carolinie Cavalli



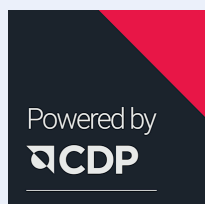
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This report incorporates data sourced from CDP, complemented by additional data sources from SME Climate Hub, Health Care Without Harm, Race to Zero for Universities and Colleges, and the annual RtZ Partner survey (see Appendix A for more detail). These sources help RtZ report on member progress across diverse industry sectors, from healthcare and education to small and medium enterprises, capturing the breadth of non-state actor climate commitments.



We encourage institutional investors to become CDP signatories and companies to respond through CDP's Corporate Questionnaire. Similarly, we urge cities, States and regions to respond through CDP's dedicated questionnaires for these entities.

For further information on CDP's environmental disclosure system, please visit www.cdp.net.