Anthill Ventures

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Climate Tech Intelligence Series

India's Carbon Markets:

A Startup Opportunity Landscape

Market Benchmarking, Opportunity Analysis & Ecosystem Mapping

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India's Carbon Markets: A Startup Opportunity Landscape

About This Report

This whitepaper is produced by Anthill Ventures as part of our Climate Tech Intelligence Series. It is intended for founders, investors, and ecosystem participants evaluating the Indian carbon market as a platform for startup formation. All market data is sourced from publicly available research and Anthill's proprietary benchmarking analysis.

The research reflects data available as of mid-2025. Carbon market structures and regulations are evolving rapidly; readers are encouraged to verify current regulatory status with the Bureau of Energy Efficiency (BEE) and the Ministry of Power.

SECTION 01

Anthill's Approach & Why We Are Doing This

About Anthill Ventures

Anthill Ventures is a venture capital and scaling firm focused on India's acceleration across three core sectors: Healthcare and Longevity, Climate and Sustainability, and Urban Lifestyle. We back early-stage technology companies that are building for India's next phase of growth — companies that are not just riding macro trends but actively shaping them.

In Climate and Sustainability, Anthill has already built one of India's most active portfolios. We currently back 17 climate startups that have collectively mitigated over 1 million tonnes of CO_2 equivalent — a tangible demonstration of our conviction that India's climate transition is not a future event, but a present-tense investment opportunity.

Anthill's Climate Tech Thesis and Portfolio X Indian Carbon Markets

Anthill's climate thesis and portfolio have focused on investing in Enterprise SaaS companies that enable regulatory, measurement, reporting, Carbon financing and project development. These companies are well-positioned to cater to the Carbon markets come October 20206.

- India's regulatory evolution is creating structured, large-scale market demand — particularly through mechanisms such as the Carbon Credit Trading Scheme (CCTS), the Perform Achieve and Trade (PAT) programme, and India's net-zero 2070 commitments under the Paris Agreement.
- Climate compliance and carbon economics are converging — making carbon markets not just an environmental mechanism but a financial infrastructure layer that startups can build on top of.
- The global playbook (EU ETS, China ETS, voluntary markets) provides validated business model templates that Indian founders can adapt with local-market precision.

Our Research Approach: How We Benchmarked the Market

To assess the opportunity size for startups in India's carbon markets, Anthill conducted a structured benchmarking exercise comparing India with four reference economies: Germany, China, Indonesia, and the EU. Each country was evaluated across the following dimensions:

Parameter	Rationale	Weight Applied
Carbon Emissions (Mt CO_2e)	Baseline market need — higher emissions = larger compliance market	High
Population Size	Addressable base for offset demand and project activity	Medium
Per Capita Income	Willingness to pay; carbon price signal capacity	Medium

Parameter	Rationale	Weight Applied
GDP Growth Forecast	Forward market expansion potential	High
Energy Consumption Mix	% non-renewable drives compliance pressure and abatement demand	High
Industry Sector Coverage	Similarity of 9 CCTS sectors to each comparator country	High
Carbon Market Type	CCTS (compliance) + VTS (voluntary) presence	Medium

Industry-level analysis mapped sectoral emissions across nine categories — aluminium, chlor-alkali, cement, fertiliser, iron & steel, pulp & paper, petrochemicals, petroleum refining, and textiles — to identify where India's emission profile most closely mirrors comparable markets.

Why We Are Publishing This

The purpose of this whitepaper is to serve as an actionable intelligence resource for founders, operators, and investors evaluating the Indian carbon market as a startup opportunity. Carbon markets are often discussed in policy circles and dismissed in venture circles as too complex, too regulated, or too nascent. This paper challenges that view.

We believe India's Carbon Credit Trading Scheme, set to open in 2026, will trigger a multi-decade wave of startup formation across the carbon value chain — from MRV technology to trading infrastructure, from project development to insurance and ratings. This paper maps that landscape and answers the question: where should founders build?

SECTION 02

Market Sizing Findings

India's Carbon Market: Size & Trajectory

India's carbon credit market is projected to reach approximately $49.5 billion by 2030, representing a compound annual growth rate (CAGR) of approximately 43.2% — the highest growth rate among all benchmarked countries. This figure is sourced from independent market research (Grand View Research) and is cross-validated against Anthill's own benchmarking methodology.

Market	Projected Size (2030P)	CAGR (2023–2030)	Price/tonne (CO_2e)	Market Type
EU	$4.14 trillion	38.3%	~$75	CCTS + VTS
Germany	$1.09 trillion	39.3%	~$75	CCTS + VTS
China	$245.7 billion	41.5%	~$10	CCTS + VTS
India	$49.5 billion	43.2%	$10–12	CCTS (launching 2026)
Indonesia	$384.8 million	36.9%	~$1.9	CCTS

India’s floor and forbearance prices for Carbon Credit Certificates (CCCs) have not yet been officially determined. However, current market estimates suggest a floor price of $8-10/$tCO_2e$ and a forbearance price of around $12-15/$tCO_2e$. Based on the projected annual trading volume of 180 million tCO_2e by 2030, equating to ~$1.4-$3 billion annually as the market matures.

Benchmarking Methodology & Math Notes

Anthill's benchmarking exercise used a weighted comparison approach to triangulate India's market size against three reference economies. We note an important correction to the original internal model: the German market benchmark was initially adjusted using a factor of 0.87, intended as a price-related discount. On review, this factor does not correctly reflect the price differential between India ($10–12/tonne) and Germany ($75/tonne). The correct price ratio is approximately 0.14 (i.e., India's carbon price is ~14% of Germany's). Below we present the corrected benchmarking math:

Comparator	Reported Market (2030P)	Industry Coverage Adj.	Price Ratio to India	India-Equivalent Estimate
Germany	$1,090.5B	46% (6 of 9 CCTS sectors overlap)	11/75 = 0.147	~$73.6B

Comparator	Reported Market (2030P)	Industry Coverage Adj.	Price Ratio to India	India-Equivalent Estimate
China	$245.7B	All 9 sectors overlap (ratio 1:1)	11/10 = 1.1 (near-parity)	~$63.8B*
Indonesia	$384.8M	122% (India has more sectors)	11/1.9 = 5.8x	~$2.7B

* China's estimate is scaled by India/China emissions ratio (3,190 Mt / 12,290 Mt = 26%), giving $245.7B × 26% = ~$63.8B.

Benchmarking conclusion: The Germany and China reference benchmarks both suggest an India market in the $64–74B range by 2030 under comparable price and industry assumptions. The externally sourced $49.5B projection (Grand View Research) sits conservatively within this range and is used as our base case, as it reflects actual market research rather than a scaling exercise. The benchmarking confirms the order of magnitude is correct; the $49.5B figure should be treated as a floor, not a ceiling.

Key Market Sizing Drivers

- India emits approximately 3,190 Mt CO_2e annually (2024) — the world's third-largest emitter — with 70% of its 11,336 TWh annual energy consumption still derived from non-renewable sources.
- The CCTS initially covers ~800 industrial entities across 9 sectors, scaling over time as additional sectors are integrated.
- India's industry-level emissions total approximately 980,000 Gg CO_2e across CCTS-covered sectors, dominated by manufacturing (619,017 Gg) and solid fuels/petroleum refining (62,903 Gg + 48,970 Gg).
- India's carbon price at $10–12/tonne has meaningful upside relative to China's trajectory ($10 in 2021 → $15+ by 2024) and EU pricing ($75+).

Market Size Summary

- Externally sourced projection (base case): ~$49.5B by 2030 at 43.2% CAGR
- Anthill benchmarking range (corrected): $49.5–74B by 2030
- Annual trading volume: 180 million tCO_2e / ~$1.4-3B per year
- India 2026 carbon price(estimate): ~$10-15/tonne (China-comparable; EU is 7x higher)
- Initial coverage: ~800 entities; 9 industrial sectors from FY2026

SECTION 03

Lessons from Mature Markets: EU, Germany & Global Benchmarks

The European Union: The World's Largest Carbon Market

The EU Emissions Trading System (EU ETS), launched in 2005, is the world's largest and most mature carbon market. It operates on a cap-and-trade basis across 27 member states and covers over 10,000 industrial installations, power stations, and airlines — approximately 40% of EU total greenhouse gas emissions.

The EU ETS has evolved through four phases, each tightening the cap, expanding coverage, and strengthening price signals. By 2024, EU carbon prices had stabilised in the €60–80/tonne range — a level sufficient to drive meaningful fuel switching and industrial decarbonisation.

Key Advantages of the EU ETS

- Long regulatory certainty: A 20-year track record provides stable investment signals for low-carbon infrastructure and technology.
- Price discovery: The EU ETS has become the global benchmark for carbon pricing, influencing voluntary market prices worldwide.
- Innovation stimulus: Revenue from permit auctions — over €40 billion in 2023 — is channelled into the Innovation Fund and Modernisation Fund, co-financing breakthrough clean technologies.
- Carbon Border Adjustment Mechanism (CBAM): Introduced in 2023, CBAM extends the ETS price signal to imported goods in covered sectors — a structural shift with major implications for Indian exporters of steel, cement, and aluminium.

Identified Gaps & Criticisms

- Over-allocation in early phases (2005–2012) suppressed prices and weakened the investment signal.
- Free allocation to industry historically reduced abatement incentives.
- Limited coverage — transport, buildings, and agriculture remain largely outside the original ETS.
- Compliance administration complexity creates barriers for smaller entities.

Policy Improvements Implemented

- Market Stability Reserve (2019): Absorbs surplus allowances to reduce price volatility.
- Linear Reduction Factor increased to 4.3% per year from 2024 (was 2.2%), accelerating the emissions cap decline.
- Extension to maritime shipping (2024) and buildings and road transport under ETS2 (2027).

Germany: Europe's Industrial Decarbonisation Leader

Germany operates within the EU ETS for large industries and power generation, and additionally runs a national carbon pricing system for heating fuels and road transport since 2021 — making it one of the few countries with layered compliance mechanisms. Germany's industrial emissions profile is highly comparable to India's CCTS sectors, with significant activity in cement, chemicals, iron & steel, and petroleum refining.

Lessons for India from Germany

- Phased sector implementation: Germany's approach to expanding carbon pricing scope provides a practical template for India's CCTS roll-out.
- Industry engagement: Transparent dialogue with covered sectors reduces compliance friction and political resistance.
- MRV infrastructure investment: Germany invested heavily in monitoring and verification infrastructure — a gap India must close rapidly.
- SME support mechanisms: Germany developed simplified compliance pathways for smaller emitters — relevant as India considers broadening CCTS scope beyond the initial ~800 entities.

China: The Most Instructive Benchmark

China's national ETS, launched in 2021, is now the world's largest by volume — covering approximately 2.2 billion tonnes of CO_2 annually from the power sector alone. China's ETS is intensity-based (like India's CCTS), meaning entities receive benchmarks based on output rather than absolute caps. The market trades at approximately $10/tonne, directly comparable to India's projected entry price.

China's experience is arguably the most instructive for India — similar development stage, intensity-based approach, large industrial base, and significant overlap in covered sectors. China is actively expanding its ETS to include steel, cement, and aluminium, directly mirroring India's CCTS phase-in roadmap.

The Global Voluntary Carbon Market

Beyond compliance mechanisms, the global voluntary carbon market (VCM) reached approximately $2 billion in 2023. The VCM is undergoing structural reform through the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI), addressing credibility challenges around certain forest carbon methodologies.

For India, the VCM represents an important parallel channel — particularly for offset project developers, MRV technology providers, and carbon credit aggregators — that will co-exist with and complement the compliance CCTS.

SECTION 04

India's Carbon Markets: Introduction & Framework

The Legislative Foundation

India's carbon market is established under the Energy Conservation (Amendment) Act, 2022, which introduced the Carbon Credit Trading Scheme (CCTS) — providing the formal legal basis for an Indian Carbon Market (ICM). The Bureau of Energy Efficiency (BEE) under the Ministry of Power serves as the nodal agency, while the Ministry of Environment, Forest and Climate Change (MoEFCC) sets emissions intensity targets.

Each Carbon Credit Certificate (CCC) represents one tonne of CO_2 equivalent reduced or removed. CCCs are tradeable instruments issued, tracked, and retired through a central registry, with trading facilitated on regulated power exchanges — ensuring market transparency and regulatory integrity.

How the CCTS Operates

The CCTS transitions from the existing Perform, Achieve and Trade (PAT) scheme — a mandatory energy efficiency programme covering over 1,000 entities across 13 energy-intensive sectors. The first nine industrial sectors migrate to CCTS from FY2026:

Sector	Key Emission Driver	Sectoral Emissions (Gg CO_2e, 2024)
Aluminium	Electrolysis and smelting energy	62,903
Chlor-alkali	Chlorine and caustic soda production	Part of Chemical Industry (46,342)
Cement	Limestone calcination (process emissions)	142,844
Fertiliser	Ammonia synthesis from natural gas	Part of Chemical Industry
Iron & Steel	Blast furnace and DRI production	27,691
Pulp & Paper	Steam and chemical recovery processes	Included in Manufacturing
Petrochemicals	Cracking and chemical processing	6,281
Petroleum Refining	Combustion and distillation processes	48,970
Textiles	Dyeing, finishing, and energy use	26,045

Covered entities receive emissions intensity targets denominated in tCO_2e per unit of product. Overachievers earn CCCs; underachievers must purchase CCCs to meet compliance. Most sectors face a 2–3% annual reduction in emission intensity through 2027.

The MRV Architecture

The credibility of India's carbon market rests on its Monitoring, Reporting and Verification (MRV) framework — a three-layer system requiring:

1. Monitoring

Covered entities must develop and submit a formal Monitoring Plan to BEE within three months of the start of each trajectory period, documenting emission sources, metering equipment, data flow procedures, and GHG calculation methodologies for all source streams — including direct emissions, process emissions, and indirect emissions from electricity consumption.

2. Reporting

An annual verified GHG Emissions Report must be submitted to BEE and the State Designated Agency within four months of the compliance year end. Reports must include production data, raw material consumption, emissions calculations, sampling plans, and documentation of GHG reduction measures implemented.

3. Verification

All emissions reports must be verified by a BEE-accredited third-party Carbon Verification Agency, which independently assesses compliance with MoEFCC-set targets. Standard-setting bodies such as Verra, Gold Standard, and Plan Vivo provide the methodological frameworks against which verifiers operate.

India's Voluntary Trading Scheme

Parallel to the compliance CCTS, India has established a Voluntary Trading Scheme (VTS) that allows entities outside mandatory coverage — as well as over-compliant entities — to originate and trade carbon offset credits. This creates a second, complementary market layer, particularly relevant for agriculture, forestry, and land-use (AFOLU) project developers.

India Carbon Market: Key Facts at a Glance

- First reporting: October 2026
- Projected size by 2030: 180 million tCO_2e (trading volume)/ $49.5–74 billion (market size)
- Initial coverage: ~800 entities (obligated) across 9 industrial sectors
- Credit instrument: Carbon Credit Certificates (CCCs) — 1 CCC = 1 tCO_2e
- Registry: Central registry under BEE; trading on regulated power exchanges
- Legal framework: Energy Conservation (Amendment) Act, 2022

SECTION 05

Startup Categories & Market Opportunity Map

India's carbon market value chain offers a rich landscape of startup opportunities across five broad categories. Each category is mapped below with company types, market dynamics, and relative opportunity share.

1. MRV Technology & Emissions Intelligence

The most immediate need in India's carbon market is credible, scalable measurement infrastructure. Covered entities under CCTS must maintain detailed monitoring plans, submit verified emissions reports, and provide auditable data trails — creating a large B2B software and hardware opportunity.

Startup Types

- Emissions monitoring SaaS: Real-time carbon accounting software for covered industrial entities.
- IoT sensor networks: Hardware and connected devices for continuous emissions monitoring at source streams.
- Satellite and remote sensing MRV: AI-powered platforms using satellite data to estimate emissions for offset project verification, especially forestry and agriculture.
- Automated reporting platforms: Tools generating MRV-compliant annual emissions reports with full audit trails.

Market Dynamics

- ~800 initial covered entities, growing over time — each requiring MRV software, with average contract values potentially in the ₹25–75 lakh range.
- Global comparables: Persefoni, Watershed, Greenly (corporate carbon accounting); Pachama, Terrasos (nature-based MRV).
- India-specific advantage: Low-cost IoT hardware manufacturing and deep engineering talent pool enable purpose-built monitoring solutions.

2. Carbon Project Development

Carbon offset project developers originate, structure, and sell verified carbon credits from emissions reduction or removal activities. This is the supply-side of the voluntary market and an important offset layer for compliance buyers.

Project Types with Indian Potential

- Regenerative agriculture (Regen Ag): Sequestering soil carbon through improved farming practices. India has 140+ million farming households — the scale opportunity is unmatched globally. Global comp: Boomitra.

- Alternate Wetting and Drying (AWD): Methane reduction from paddy cultivation — India is the world's second-largest rice producer.
- Improved Forest Management (IFM): Enhancing carbon stocks across India's 7.1 million sq km forest base.
- REDD+ projects: Protecting forest from deforestation in high-biodiversity regions.
- Biochar production: Carbon sequestration from abundant agricultural waste feedstocks. Global comp: CarboCulture.
- Renewable energy and clean cookstoves: Household device projects generating avoided-emission credits in underserved geographies.

Market Dynamics

- Average project development cycle: 18–36 months from origination to first credit issuance.
- Revenue model: Forward sale of credits, royalty on ongoing issuance, or carbon-backed financing.
- Indian companies already operating: Varaha (regen ag), EKI Energy Services, Ecodhyog.

3. Marketplace & Trading Infrastructure

Carbon credits need to be efficiently priced, traded, and settled. As India's CCTS matures, a secondary market ecosystem will develop around the exchange-traded compliance market, complemented by voluntary marketplace infrastructure.

Startup Types

- Carbon credit marketplaces: Digital platforms connecting offset project developers with corporate buyers. Global comps: Carbonmark, South Pole, ClimatePartner.
- Brokerage and advisory platforms: Intermediaries helping industrial entities navigate compliance procurement — the carbon equivalent of energy brokers.
- Carbon credit ratings and due diligence: Platforms assessing project quality, additionality risk, and permanence. Global comp: Sylvera.
- Exchange connectivity tools: APIs and middleware enabling programmatic access to power exchange carbon trading infrastructure.

Market Dynamics

- Trading volume will compound as the market matures — early movers capture network effects.
- Ratings and due diligence will become mandatory as institutional buyers (ESG funds, banks, insurers) enter the market.

4. Compliance & Regulatory Technology

The CCTS creates a complex compliance obligation for ~800 entities, each with unique emission profiles, sector-specific benchmarks, and annual reporting deadlines — a significant operational challenge, especially for mid-sized industrial entities.

Startup Types

- Compliance advisory SaaS: Software automating benchmark tracking, credit portfolio optimisation, and regulatory deadline management for covered entities.
- Carbon verification agencies: Third-party bodies accredited by BEE to independently assure emissions reports. India has limited domestic capacity today — Carbon Check (India) is an early example.
- Registry services and onboarding: Tools simplifying entity registration on India's carbon registry and power exchange.
- CBAM readiness platforms: As EU CBAM takes effect on Indian exporters of cement, steel, aluminium, and chemicals, dedicated compliance reporting tools will be in high demand.

5. Carbon Finance & Risk Management

As the market deepens, financial instruments will develop around carbon credits — creating opportunities for fintech and insurtech startups at the intersection of climate and capital markets.

Startup Types

- Carbon credit funds: Asset management structures investing in diversified portfolios of carbon credits for institutional buyers and corporates.
- Carbon-backed financing: Platforms using future carbon credit receivables as collateral to fund upfront project development costs.
- Carbon insurance: Policies covering non-delivery risk, credit cancellation, permanence failure (e.g. forest fires), and sovereign/regulatory change risk. Global comp: Oka.
- Carbon derivatives: As exchange-traded volume grows, futures, options, and index products will emerge — requiring specialist financial infrastructure.

Startup Category	Relevant startup sectors	Comparable Companies	Capital Intensity
MRV Technology & Emissions Intelligence	Blockchain and AI-powered ESG SaaS, IoT sensors, Satellites, GIS monitoring, regulatory consulting	Watershed, Greenly	Low–Medium
Carbon Project Development	Agriculture, forestry and agroforestry, renewable energy, waste management, green hydrogen, carbon capture, utilization and storage	Varaha	Medium–High
Marketplace & Trading Infrastructure	Financial services, exchange platforms, green finance and climate funding, ESG	Sylvera	Low–Medium

Startup Category	Relevant startup sectors	Comparable Companies	Capital Intensity
Compliance & Regulatory Tech	Legal and consulting, ESG SaaS	Carbon Check	Low
Carbon Finance & Risk Management	Actuary services, Banks and NBFCs, Insurance brokers and underwriters, and carbon asset project developers	Oka	High

SECTION 06

Why Startups Should Build in This Space

1. Regulatory Tailwind Creates Structural Demand

The CCTS is not a voluntary initiative — it is a legal mandate. Approximately 800 industrial entities must comply from FY2026, with penalties for non-compliance. This creates a captive, motivated buyer base for compliance technology, MRV infrastructure, and advisory services. Unlike consumer markets where startups must create demand, carbon market startups inherit a regulatory demand signal from day one.

India's climate commitments under the Paris Agreement — net zero by 2070, 500 GW renewable capacity by 2030, and a 45% reduction in emission intensity — ensure the policy direction is durable and unlikely to reverse.

2. The Market Is Early, But the Infrastructure Is Being Built Now

India's carbon market launches in 2026. The companies that build foundational infrastructure now — MRV platforms, verification networks, trading marketplaces, compliance tools — will have a multi-year head start and the benefit of first-mover relationships with covered entities and regulators.

The analogy is India's UPI infrastructure, or the early days of e-commerce logistics: the companies that built the rails when the volume was small captured dominant positions as volume scaled. Carbon markets will follow a similar trajectory.

3. India Has Structural Advantages as a Carbon Market

- Scale of emissions: 3,190 Mt CO_2e annually — a massive compliance pool that will grow the market mechanically even at current carbon prices.
- Agriculture and land base: India's 140M farming households and large forest estate make it one of the most productive potential suppliers of nature-based carbon credits globally.
- Tech talent: India's engineering depth enables low-cost development of MRV software, IoT monitoring solutions, and AI-powered emissions analytics.
- Cost structure: India's operational cost advantage allows startups to serve global carbon markets (project development, MRV services) at competitive margins.

4. The Global Carbon Market Provides Exit Pathways

India's carbon market does not exist in isolation. Article 6 of the Paris Agreement allows bilateral transfer of carbon credits between countries, and India is actively negotiating corresponding adjustments. Indian carbon credit projects can generate internationally transferable credits — connecting to a global voluntary market valued at $2B+ in 2023 and growing.

This creates exit pathways for Indian startups through acquisition by global players (South Pole, ClimatePartner, Verra, Sylvera), as well as the potential to build globally competitive businesses from an Indian foundation.

Conclusion

India's carbon market is at the beginning of a structural transformation that will unfold over decades. The regulatory framework is in place. The covered entities are being brought into compliance. The voluntary market is maturing. And the global demand for credible, large-scale carbon credits has never been higher.

The opportunity is not theoretical — it is measurable, time-bound, and backed by the force of law. Startups that move now will not just ride a market; they will define the infrastructure that India's net-zero transition runs on. With 17 climate startups in our portfolio already mitigating over 1 million tonnes of CO_2e, Anthill Ventures is committed to identifying, backing, and scaling the companies that will make India's carbon market work.

SECTION 07

References & Resources

The following sources were used in the research and analysis underlying this whitepaper. Sources are organised by category.

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