



Nature Spend Tracker Insights Report

March 2026

Acknowledgement of Country

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ALCA recognises and respects the deep and enduring relationship that Australia's First Nations peoples have with land, sea and water. Their knowledge and connection, built over tens of thousands of years offers profound lessons for how we Care for Country today. We acknowledge that for First Nations peoples, nature and culture are inextricably linked and we respect their leadership and right to self-determination in managing Country.

First Nations Representation in the Nature Spend Tracker



Cyan Ventures and ALCA recognise that broad investment in First Nations communities and programs supports healthy Country. Given the scope of this project and the underlying availability of third-party data, the Tracker may not capture the full range of activities and funding flows that enable Caring for Country. We will continue to strengthen the Tracker over time so it may better reflect and support increased investment in First Nations leadership and stewardship of Country.

About us

01 Australian Land Conservation Alliance



The Australian Land Conservation Alliance works towards a future where nature thrives Australia-wide, cared for by empowered people and resilient communities.

We are the national peak body for nature conservation: our purpose is to scale the protection, management and restoration of nature.

Independent and non-partisan, we unite those actively caring for the lands and waters that sustain life, amplifying their collective voice and shaping the conditions that make their work powerful and enduring.

02 Cyan Ventures



Cyan Ventures is a specialist sustainability project development and advisory firm. Our focus is singular: helping the climate projects that have never been done before get done and shaping the conditions that make them possible.

We develop First-of-a-Kind projects and work with other first-of-a-kind developers to bring first commercial-scale deployments to market. These projects are essential to net zero, but they face challenges standard commercial support can't address: supply chains that don't yet exist, offtake structures lenders won't accept, financing frameworks not built for first-mover risk, and regulatory regimes that are incomplete. We help to solve those challenges.

ALCA and Cyan Ventures thank and acknowledge the support of the project Advisory Group in providing guidance and advice throughout the design and development of the Nature Spend Tracker. Members of the Advisory Group include Jason Lyddieth from Pew Charitable Trusts, James Trezise and Lis Ashby from the Biodiversity Council and Paul Elton Doctoral Researcher and Non-Executive Director.



Executive summary

 Item	 Description
Context & purpose of this work 	<ul style="list-style-type: none"> • Australia's biodiversity is in decline, with ecosystems under increasing pressure from habitat loss, invasive species, climate impacts, and land degradation • Despite the urgency of this challenge, the true level of investment remains unclear, making it difficult to track & assess investments in biodiversity and nature • In this context, the Australian Land Conservation Alliance (ALCA), with the support of Cyan Ventures, has developed Australia's first Nature Spend Tracker to provide a structured method to record nature-related spending • By estimating the expenditure on nature in 2023, 2024, and 2025, the Tracker also provides the evidence base needed to assess the current level of expenditure and how funding levels change over time
Methodology & data challenge 	<ul style="list-style-type: none"> • For the Tracker, expenditure on nature has been defined as expenditure on activities that aim to deliver focused and specific biodiversity benefits to Australia • Specifically, activities in scope include those that aim to conserve biodiversity, restore degraded areas, sustainably manage land, and those related to research, education, and stewardship purposes • The data used has been selected for its alignment with the Tracker's scope and methodology, as well as data accessibility, consistency, credibility and comparability across jurisdictions and over time • Nevertheless, data constraints mean the figures reported in the Tracker are only estimates of the expenditure on biodiversity, rather than the true level of spending
Summary of key insights 	<ul style="list-style-type: none"> • In FY25, the Australian Federal Government was estimated to spend \$649 million on biodiversity programs; five programs make up 91% of that total • In FY25, States and Territories were estimated to spend \$635 million on biodiversity. Most jurisdictions show rising biodiversity-related expenditure over FY23 to FY25, indicating an increase in reported allocations over time • Overall, biodiversity-related expenditure at the State and Territory level is generally reported at a broad and aggregated level, often bundling together multiple environmental objectives. This is particularly the case for Queensland, New South Wales and South Australia. A conservative approach has been adopted to estimate the expenditure in these States. • The latest data showed that philanthropic spending for nature is up to \$231 million • Global literature valuing nature estimates private sector investment could be as much as US\$102 billion.¹Australia's current evidence base is insufficient to produce a robust estimate, instead relying on discrete elements of domestic biodiversity and carbon offset markets as a proxy. In FY25, the private sector was estimated to spend \$203 million on the New South Wales and Victorian biodiversity offset markets alone.

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Introduction

The Nature Spend Tracker provides a framework for tracing flows of money where nature is the core focus



Australia's biodiversity is in decline

Australia's biodiversity is in decline, with ecosystems under increasing pressure from habitat loss, invasive species, climate impacts, and land degradation¹. In 2024 alone, 41 species were added to the List of Threatened Species and 14 were uplisted to a higher extinction risk category.²

Australia is estimated to require \$8.3 billion annually to protect and repair nature, plus ongoing management funding.³ Yet, \$26.3 billion⁴ is spent by federal gov each year on biodiversity-harmful subsidies, meaning Australia currently spends over 17 times more on harming nature than enhancing it (more pending inclusion of State subsidies).

Indigenous Protected Areas now make up more than 50% of Australia's protected area network but sustaining effective land and sea management will require a significant increase in investment.⁵

Despite the urgency of this challenge, the true level of nature investment remains unclear.



There is no framework to identify and track spending on nature

A core challenge is the absence of a comprehensive framework for identifying and tracking nature-related expenditure.

Data for funding on nature is dispersed across governments, philanthropy, non-profit organisations, and market platforms.

There is no consolidated documentation of how much is being spent, by whom, or on what outcomes.

Budget papers, philanthropic disclosures, and annual financial reporting vary in structure, definitions, and scope.

This gap makes it difficult to assess the current level of spending and whether spending is sufficient to meet national biodiversity goals.



Why develop the Nature Spend Tracker?

In this context, the Australian Land Conservation Alliance (ALCA), with the support of Cyan Ventures, has developed Australia's first Nature Spend Tracker.

The Tracker provides a framework and methodology to identify and record expenditure flows into nature across public, private and philanthropic sectors. It traces these flows without making judgement on the integrity of the mechanism or stewards to which the money is being channelled.

By establishing a clear framework of nature expenditure and producing a baseline for 2023, 2024, and 2025, the Tracker provides the evidence base needed to assess the current level of expenditure, how funding levels have changed over time, and where opportunities for future growth may be identified based on existing levels of representation.



Approach

Nature spend has been defined as expenditure on activities that deliver core biodiversity benefits in Australia



What the Tracker is



Tracing flows of money towards Australia's biodiversity protection, restoration and management / stewardship



This covers any expenditure on activities that aim to have focused and specific biodiversity benefits and contribute to four of the six priority targets set out in Australia's Strategy for Nature 2024-2030:

- Protect and conserve 30% of Australia's landmass and 30% of Australia's marine areas by 2030.
- Priority degraded areas are under effective restoration by 2030.
- No new extinctions.
- Eradicate or control invasive species in priority landscapes and further minimise their introduction by 2030.



Expenditure from public, private, and philanthropic funding sources is captured in the Tracker.



What the Tracker is not



Commenting on the integrity or effectiveness of programs, projects or different kinds of land stewards enabling flows of money towards nature



Tracking capital where the benefits to nature are indirect and not the primary purpose. For example:

- Activities aimed at emission reduction, where the benefits to nature are mainly through mitigating climate change, are excluded from the Tracker. Nevertheless, activities that aim to deliver *both* climate change and biodiversity benefits (i.e., the supply of Australian carbon credit units (ACCUs) under the Environmental Planting method) are included in the Tracker.
- Administrative and overhead expenses that are too far removed or lack the transparency required for attribution to nature projects are excluded from the Tracker.
- Government expenditure on environmental regulation and policies has not been captured in the Tracker, although these activities play a critical enabling role in delivering activities that directly protect, restore, and manage nature.

Specifically, activities in scope include those that aim to conserve biodiversity, restore degraded areas, sustainably manage land, and those related to research, education, and stewardship purposes

Level 1 Category	Level 2 Category	Level 3 Category	Description
 1. Biodiversity Conservation	1.1 Protected Areas Management	1.1.1 Public & Indigenous Protected Areas	Creation, expansion, and management of publicly managed protected areas and Indigenous Protected Areas (IPAs) on land, excluding spending on visitor management and air quality
		1.1.2 Marine Parks	Establishment and management of marine protected areas and reserves (incl. Indigenous Protected Areas)
		1.1.3 Privately Protected Areas	Establishment, expansion, and management of privately protected areas on private land
	1.2 Threatened Species Programs	1.2.1 Species Recovery Plans	Development and implementation of recovery plans and actions for listed threatened species
		1.2.2 Ecological Community Recovery Plans	Planning and actions to recover listed threatened ecological communities
	1.3 Other Effective Conservation Measures	1.3.1 Non-Protected Areas – Other Effective Conservation Measures	Area-based measures that deliver on-site biodiversity conservation outside the formal protected areas network
1.4 Bushfire Biodiversity Recovery	1.4.1 Bushfire Response & Recovery	Emergency biodiversity recovery actions following bushfire events	
 2. Restoration	2.1 Habitat Restoration	2.1.1 Reforestation	Restoration and planting of native forests and woodlands (excl. post-fire recovery)
		2.1.2 Wetland Rehabilitation	Restoration and enhancement of wetland ecosystems
 3. Sustainable Land Management	3.1 Indigenous-Led Conservation	3.1.1 Indigenous-Led Conservation	Indigenous-led management and protection of land, marine, and coastal areas
		3.1.2 Fire Management	Strategic savanna burning to reduce late-season wildfire intensity and support biodiversity outcomes
	3.2 Sustainable Agriculture Practices	3.2.1 Agroecological Practices	Promotion of farming systems that integrate ecological principles (excl. farming systems where nature is an unquantified co-benefit)
		3.2.2 Landscape Regeneration	Large-scale restoration of agricultural landscapes for ecosystem health (excl. reforestation or wetland rehabilitation)
	3.3 Other Sustainable Land Management Practices	3.3.1 Native Vegetation Regeneration	Management changes that enable natural regeneration of native vegetation, including control of invasive species
		3.3.2 Native Environmental Plantings	Establishment of biodiverse native mixed-species plantings for ecological outcomes, excluding mallee/forestry-focused variants
 4. Other	4.1 Biodiversity Research & Science	4.1.1 Ecological Research	Scientific studies on ecosystems, species, and biodiversity
	4.2 Environmental Education	4.2.1 Environmental Education	Public engagement, and awareness campaigns for biodiversity. Excluding schools, universities and zoos
		4.3 Stewardship & Biodiversity Markets	4.3.1 Stewardship Programs & Voluntary Biodiversity Markets
	4.3.2 Compliance Biodiversity Markets		Compliance market mechanisms that reward biodiversity-friendly land management (compensatory)

The data used has been selected for its alignment with the scope of the Tracker, accessibility and consistency across jurisdictions and over time.



Five criteria have been used to guide the selection of data sources for the Nature Spend Tracker



Alignment with the framework, prioritising data sources that are more aligned or have more detailed information on the cost of activities in scope



Regular and consistent updates, drawing only on sources that release data on an annual or otherwise predictable cycle to enable robust year-on-year tracking.



Ease of access – data can be reasonably collected and updated each year through publicly accessible sources without material adjustments



Cross-jurisdiction comparability, using data sources that apply consistent classifications and definitions across Commonwealth and State or Territory contexts.



Clear distinction between above-the-line and below-the-line expenditure, separating program appropriations that directly fund nature-positive outcomes from compensatory outcomes



With these principles, the following data sources have been used to construct the Nature Spend Tracker

Sector	Expenditure type	Data sources
Public sector expenditure	Federal Government expenditure	<ul style="list-style-type: none"> Federal Government actual expenditure as indicated in the budget papers
	State Government expenditure	<ul style="list-style-type: none"> State and Territory Government annual reports
Private sector expenditure	Biodiversity offset expenditure	<ul style="list-style-type: none"> NSW Biodiversity Market Valuations VIC Native Vegetation Market Valuations
	Premium for selected ACCU methods	<ul style="list-style-type: none"> RepuTex ACCU price data Clean Energy Regulator (CER) ACCU Scheme Project Register
Philanthropic sector	Philanthropic expenditure	<ul style="list-style-type: none"> ACNC Annual Information Statement Datasets

Nevertheless, data constraints mean the figures reported are estimates, rather than true levels of expenditure or actual value placed on delivery models



What's the data challenge?

The line item in the annual reports or budget papers contains biodiversity-related spend, but it is broad and bundles together multiple objectives (e.g. general environment protection, parks operations, risk management). Documentation is not detailed enough to separate the biodiversity component.

Examples:



Queensland, New South Wales and South Australia report biodiversity-related expenditure only within broad environment or parks outcomes that combine multiple functions such as park operations, recreation, and policies. There is little information to help separate the proportion of the expenditure relating to biodiversity.

In contrast, targeted programs such as Indigenous Protected Areas or the Federal Saving Native Species Fund are explicitly scoped for protected areas management or threatened species recovery and can be mapped to those specific activity categories within the framework.

Another data challenge is separating overhead expenses. In some cases, particularly for government programs, overheads cannot be separately identified and are therefore included in the Tracker.



How does the data challenge impact the Nature Spend Tracker?

Given the variability in data quality across jurisdictions and funding sources, the Nature Spend Tracker focuses on reporting expenditure with medium to high fidelity, capturing only programs and activities that clearly fall within the defined scope for nature expenditure.

When budget information is highly aggregated or cannot be confidently attributed, these items are reported separately to maintain transparency about data gaps and avoid overstating results.

Given the variability of data fidelity, aggregation, accessibility, consistency, and comparability, this conservative approach was necessary in the first iteration to build a robust and replicable framework. However, this approach may result in an underestimate of total biodiversity-related expenditure.



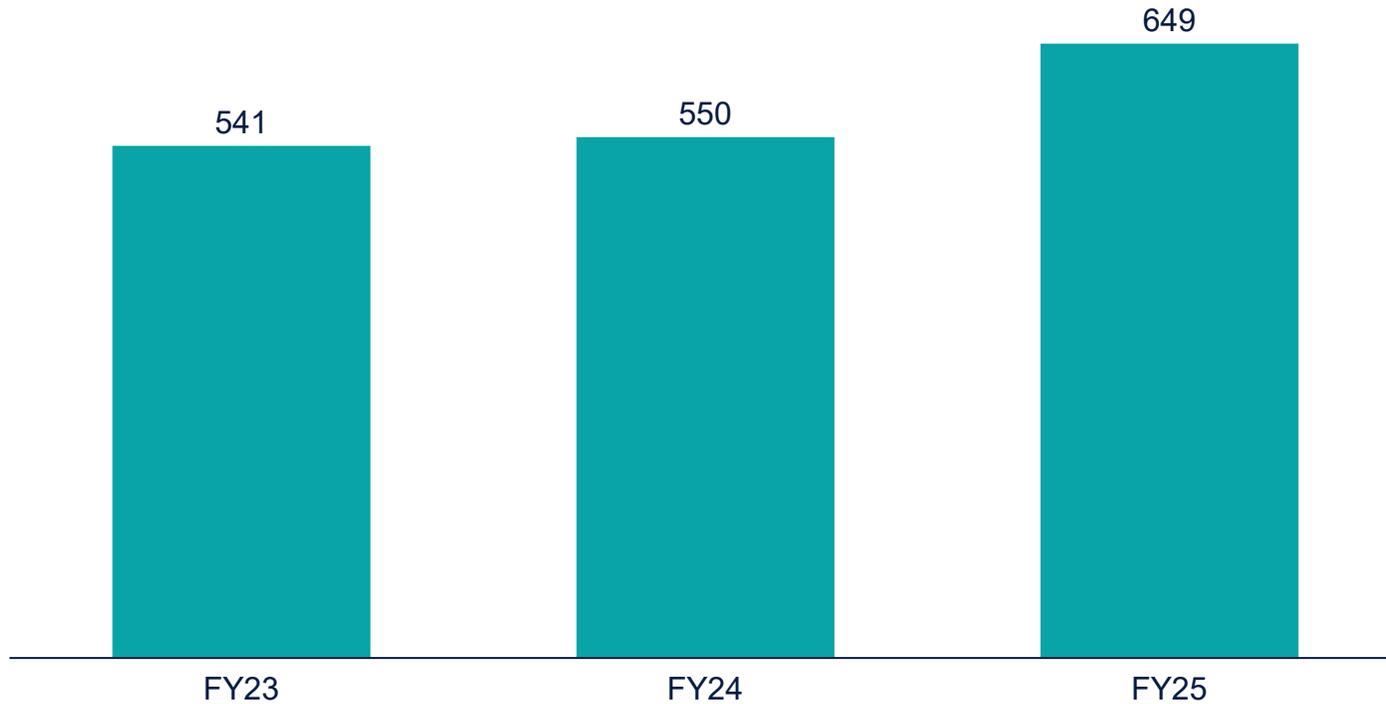
Key findings

In FY25, the Australian Federal Government was estimated to spend \$649 million on biodiversity programs



Federal Government expenditure on biodiversity¹

A\$ million



- In FY25, the Australian Federal Government is estimated to spend \$649 million on biodiversity programs.
- This reflects expenditure on programs that are highly aligned with the scope of the Nature Spend Tracker, including but not limited to, the Natural Heritage Trust (\$210 million in FY25), the Indigenous Ranger Program (\$186 million in FY25), the Reef Trust's Stewardship and Leadership Program (\$120 million in FY25), and the Saving Native Species Fund (\$50 million in FY25).
- Of the \$649 million, \$232 million was spent on the Indigenous Ranger Program and Indigenous Protected Areas.
- The increase in expenditure in FY25 was mainly driven by the increase in expenditure in the Reef Trust's Stewardship and Leadership Program and the Natural Heritage Trust program.



Note: Other reports may have different estimates of the Federal Government's expenditure on biodiversity. This is due to the difference in purpose, definition and scope. Funding for visitor management, fire management, and air quality is excluded from this analysis.

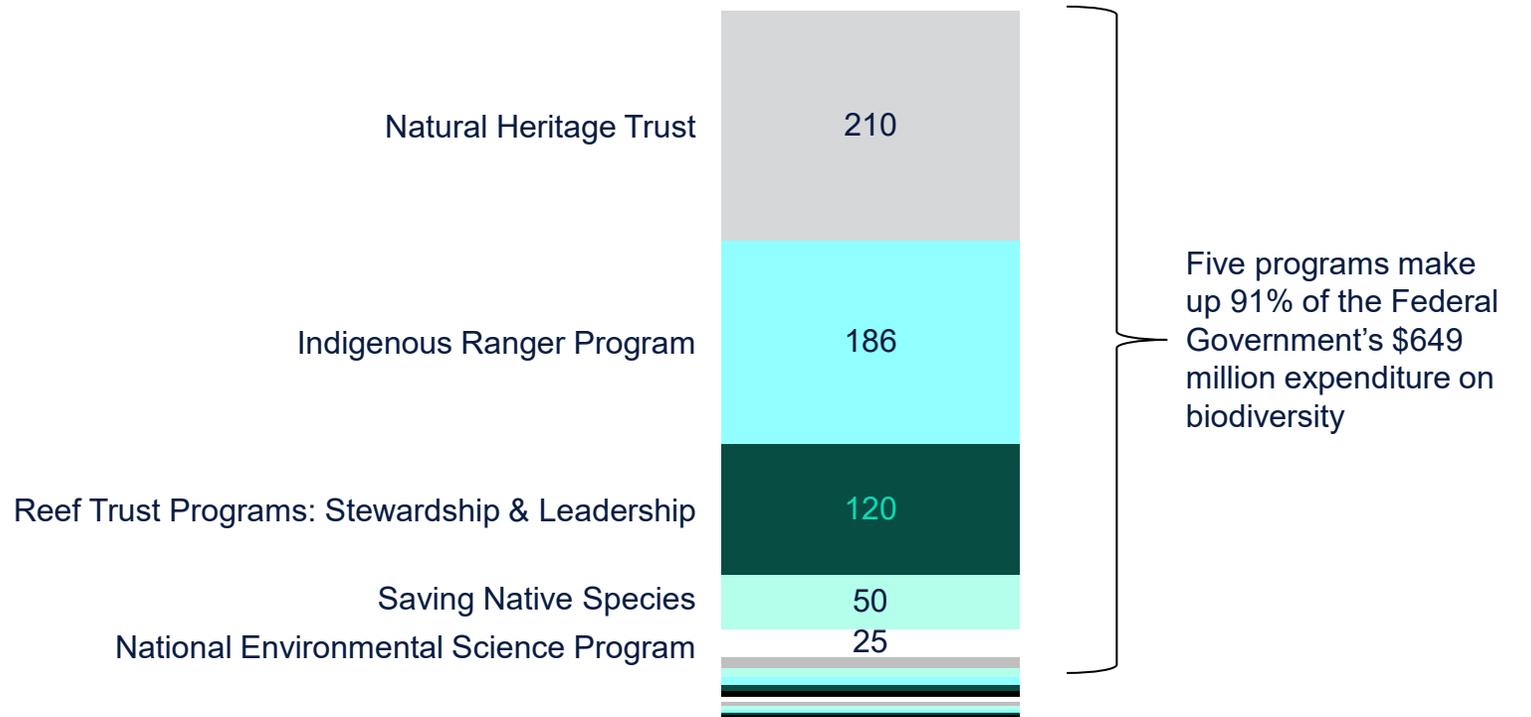
Sources: 1. DCCEE Portfolio Statements ([2022-23](#), [2023-24](#), and [2024-25](#)).

Only five programs make up the 91% of the Federal Government's \$649 million expenditure on biodiversity



Federal Government expenditure on biodiversity by program

A\$ million, FY25



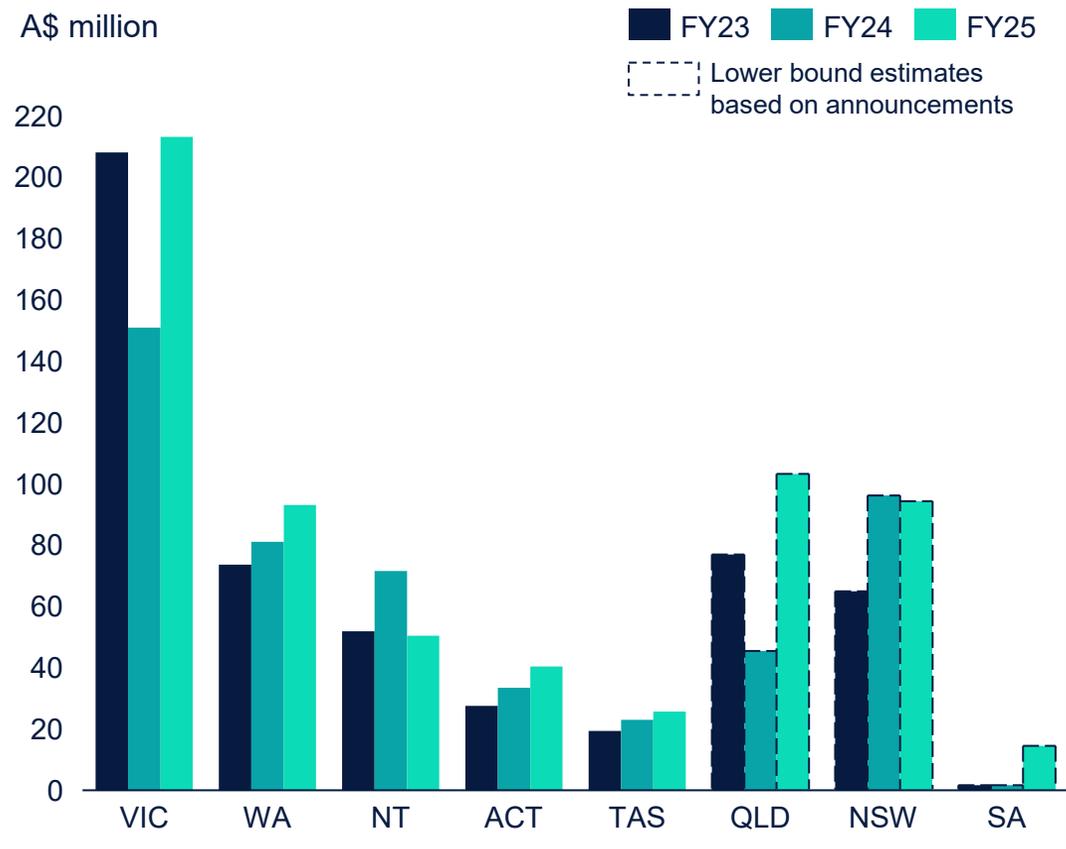
Only five programs make up 91% of the Federal Government's \$649 million expenditure on biodiversity. They include:

- Natural Heritage Trust - \$210 million, of which \$46 million is spent on the Indigenous Protected Areas program
- Indigenous Ranger Program - \$186 million
- The Reef Trust Stewardship and Leadership Program - \$120 million
- Saving Native Species - \$50 million
- National Environmental Science Program - \$25 million

In FY25, States and Territories were estimated to spend \$635 million on biodiversity



Biodiversity expenditure from States and Territories (FY23-25)



Overall, biodiversity-related expenditure at the State and Territory level is generally reported at a broad and aggregated level, often bundling together multiple environmental objectives.

- Victoria, Western Australia, the Northern Territory, the ACT and Tasmania provide expenditure data of medium quality, meaning their annual reports contain a reasonable level of disaggregation. The stated KPIs indicate activities that are clearly relevant to biodiversity, such as invasive species control and threatened species monitoring, although these line items also include statutory reporting and governance functions. As a result, the reported spending reflects a mix of biodiversity outcomes and broader environmental management and compliance activities.
- Queensland, New South Wales and South Australia also invest in biodiversity, but the published figures in annual reports are only available at a high level that combines objectives out of the scope of the Nature Spend Tracker. These objectives may include park operations, recreation services, heritage protection, and climate change mitigation. This degree of aggregation limits the ability to isolate the biodiversity share with confidence. Thus, grant announcements have been used to provide a lower bound of the biodiversity expenditure in these jurisdictions.

Based on the data available, States and Territories were estimated to spend \$635 million on biodiversity in FY25, up from \$524 million in FY23. Most jurisdictions show rising biodiversity-related expenditure over FY23 to FY25, indicating an increase in reported allocations over time. In NSW, this increase was driven by the increase in spending for the Biodiversity Conservation Trust. In Queensland, this was driven by the increased funding for the SEQ Koala Strategy and Threatened Species Program.

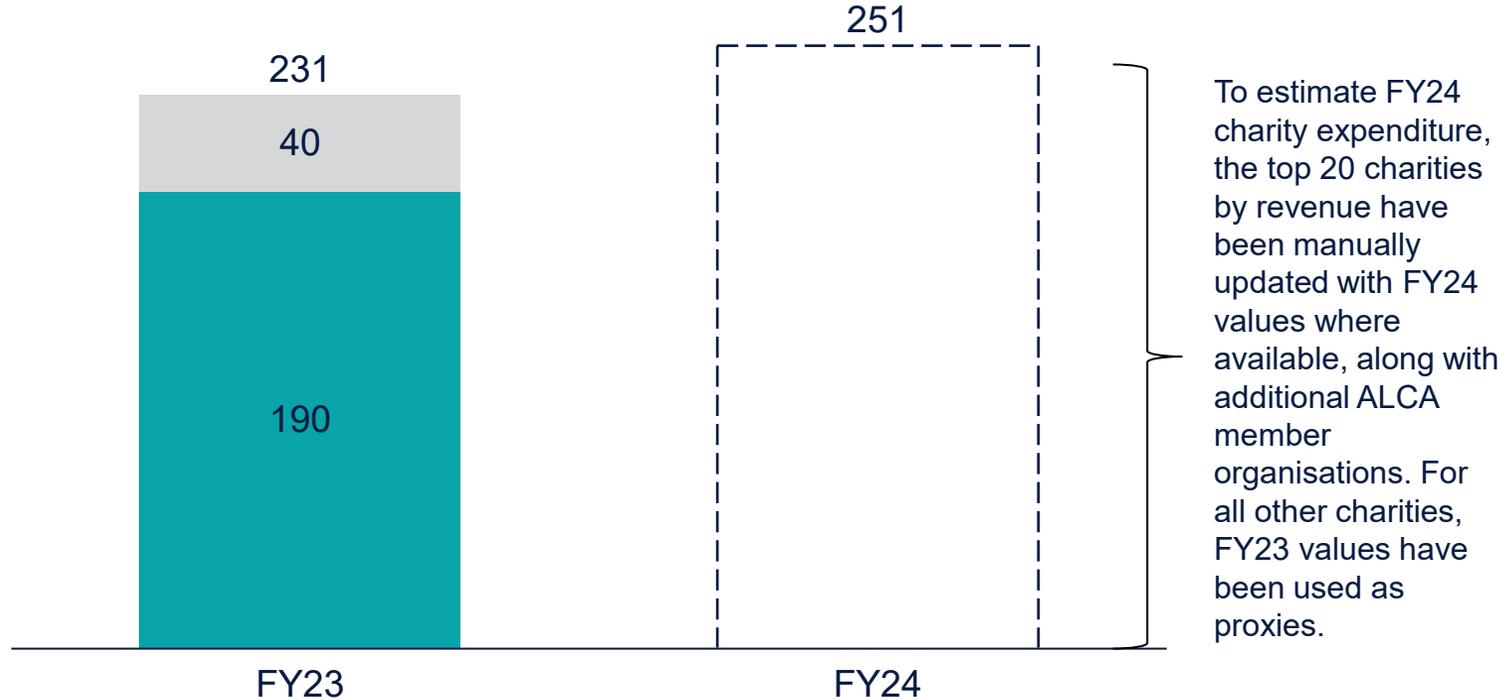
In FY23, the philanthropic sector was estimated to spend up to \$231 million on biodiversity



Biodiversity expenditure from the philanthropic sector (FY23-24)¹

\$A million

■ Medium ■ High data fidelity □ Estimated



To estimate FY24 charity expenditure, the top 20 charities by revenue have been manually updated with FY24 values where available, along with additional ALCA member organisations. For all other charities, FY23 values have been used as proxies.

Estimated nature philanthropy (sourced from the Australian Charities and Not-for-profits Commission)

- FY23 estimated at up to \$231 million, with the range reflecting limitations in reported revenue data
- FY24 estimated at \$251 million, calculated by updating ACNC data for the top 20 charities by philanthropy revenue plus ALCA members, using FY23 figures as proxies for others.
- Estimates are based on charities using keyword filters (“biodiversity”, “conservation”, “restoration”). Charities undertaking nature or Caring for Country work but not reporting it this way may be under-represented.

Broader context from the Australian Environmental Grantmakers Network¹

- Environmental giving accounts for less than 4% of total Australian philanthropy.
- Donations and bequests to environmental charities were close to \$300 million in 2022.
- AEGN members gave \$247 million to climate and environment in FY24, including 12% to First Nations initiatives and 10% for First Nations-led programs

1. Environment and Climate Change Giving Trends (2025)

Note: Non-government revenues reported to ACNC are representative of philanthropic nature expenditure. This includes: donations and bequests, revenue from goods and services, revenue from investment and all other revenues. It specifically does not include government-related revenues to avoid double-counting. Administrative costs are also excluded from the Tracker. The “other expenses” category in the ACNC database is used as a proxy for administrative costs.

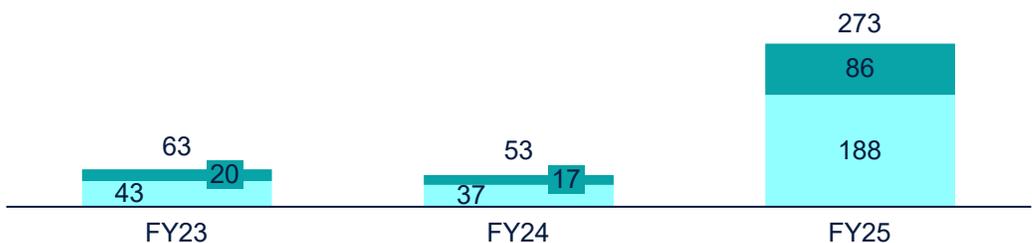
The private sector spent \$203 million on biodiversity offsets, and at least \$273 thousand on ACCUs focused on biodiversity benefits



Spend on Environmental Planting ACCUs (FY23-25)¹

A\$ thousand

Premium Av. ACCU price

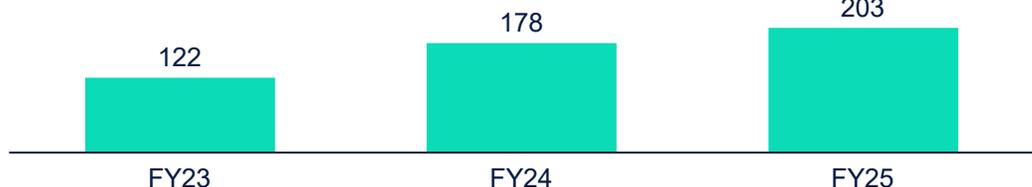


Note: This estimate only includes ACCUs that could be identified as using the environmental planting method *and* not the mallee planting method. Recent projects do not differentiate between environmental planting and mallee planting. If these projects are included, the private sector is estimated to spend about \$11 million under the environmental planting and/or mallee planting methods. ACCUs under the environmental planting method command a higher price than the average ACCU. The premiums are estimated as the expenditure above the average Safeguard Mechanism credit price.



Size of the biodiversity offset market in NSW and VIC ²

A\$ million



Note: Biodiversity market estimates provided for NSW and VIC as these are the only States with established, transparent biodiversity credit markets supported by formal registries and documented transactions. Pricing data is not available for other States, and thus data on other States have not been included in this chart.

The Tracker focuses on activities that aim to deliver measurable biodiversity benefits, including investments where biodiversity is not the primary objective but where conservation outcomes are intentionally incorporated, such as nature-based agricultural practices. Stakeholder discussions indicate that agricultural businesses, for example, are increasingly investing in biodiversity management, regenerative practices and native revegetation. However, reporting in this area remains voluntary and inconsistent, and the absence of a common disclosure framework limits the ability to aggregate nature spend reliably across firms and sectors.

Some indicators provide a partial picture of the private sector spending on nature:

- Globally, UNEP estimates that private spending accounts for about 18 per cent of investment in nature-based solutions.³
- The size of the NSW and VIC biodiversity offset markets is ~ \$203 million in FY25, up from \$122 million in FY23, with most transactions driven by compensatory demand.*
- Private buyers paid at least \$273,000 for environmental planting ACCUs, which typically command a higher price than the average ACCU under the Safeguard Mechanism. It's estimated that of this total, ~ \$86,000 is the premium paid, indicating the private sector's willingness to pay for nature outcomes beyond carbon.*

Together, these indicators imply the Tracker has underestimated private sector spend, but the current evidence base is insufficient to produce a robust national figure.

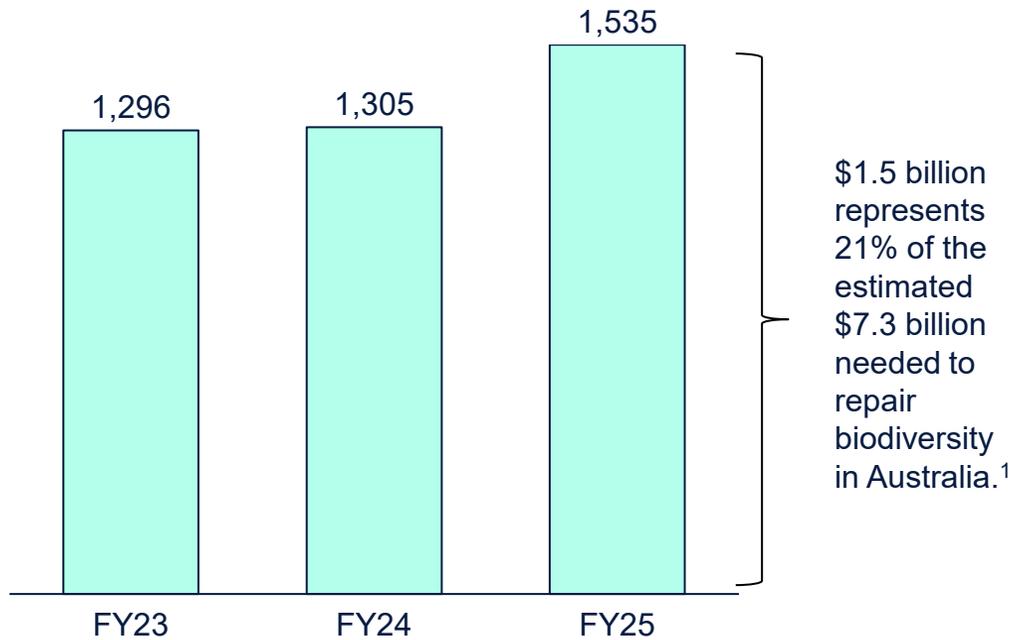
Note: *Environmental planting method refers to the development of forests through the planting of native species. This method delivers biodiversity benefits in addition to carbon benefits. The Tracker traces flows, and purpose, of money towards nature without making comment on the integrity, effectiveness or stewardship of those activities.

In total, Australia spent approximately \$1.5 billion to protect, restore and manage nature in FY25



Australia's expenditure on biodiversity

A\$ million



- In FY25, Australia spent approximately \$1.5 billion to protect, restore and manage nature.
- Total biodiversity expenditure increased from A\$1.3 billion in FY23 to A\$1.5 billion in FY25, a rise of approximately 18% over three years.
- Public sector funding dominates, accounting for the vast majority of expenditure each year.
- FY25 shows a significant uplift in public spending, driving the overall increase in biodiversity investment.



Next steps

Next steps

This is Australia's first systematic attempt to trace flows of money spent on nature, a landmark step toward greater financial transparency.

While data availability, accessibility and comparability presents ongoing challenges, the Tracker establishes a rigorous and credible foundation from which a more complete picture can be built over time.

A deliberately conservative starting estimate ensures the integrity of the dataset, with the scope intentionally designed to expand. Future iterations will broaden the range of delivery mechanisms and contributors recognised, including First Nations, private companies and community-led stewardship - reflecting the full diversity of how nature is managed across Australia.

By placing this initial dataset in the public domain, the Tracker supports more informed discussion, greater transparency, and a stronger collective ability to identify trends, gaps and opportunities for sustaining and growing nature spend. The Tracker and Insights Report will be published on ALCA's website, empowering third parties to apply the data to their own use cases as they see fit.

In its first year, ALCA will take an active, iterative approach - engaging targeted stakeholders to unlock additional and disaggregated datasets, continuously strengthening the Tracker's coverage and utility. From year two onward, ALCA will update the Tracker annually.

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