Ecosystem Marketplace
A FOREST TRENDS INITIATIVE

CARBON CAPITAL LAB
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Carbon Deal Dynamics

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How long does it take to sell a carbon credit? What are the biggest sources of friction in the process? What are the opportunities to streamline transactions for all parties?

Ecosystem Marketplace and Carbon Capital Lab surveyed 48 carbon project developers and intermediaries in early 2026 about sales timelines and when and why deals fall apart.

Here’s what we’re hearing from the market.

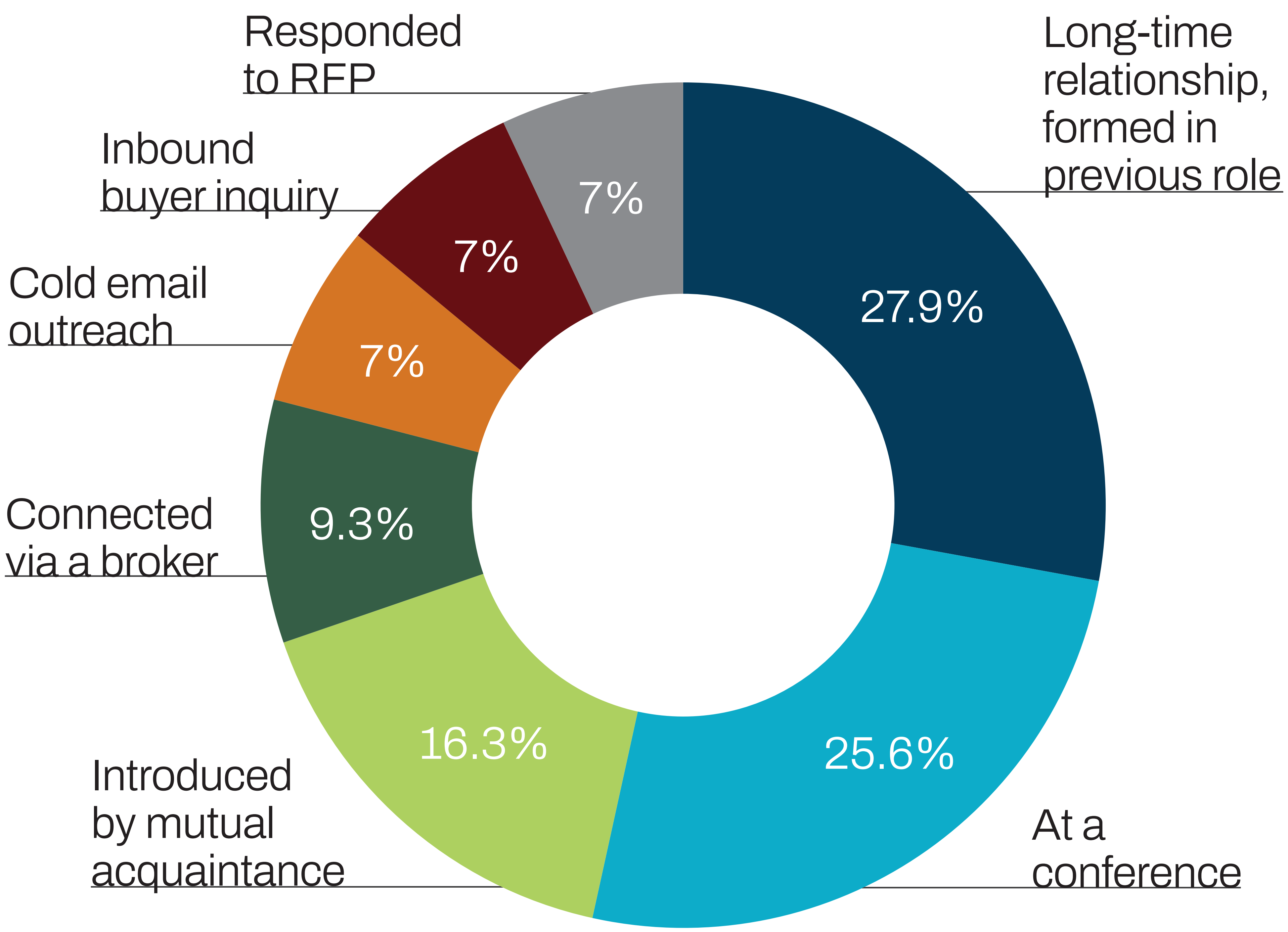
Key findings

- **The VCM runs on relationship capital.** Three of the four largest sales channels are built on personal connections, with contacts formed in prior roles the most common way sellers meet buyers.
- **Buyer readiness and price** are the most common blockers to successful sales, according to sellers.
- **Two-thirds of conversations die in the exploration phase**; sellers are doing unpaid market education at scale, with buyer readiness a major reason deals don't progress.
- **Offtakes move 3x slower than spot sales** (15 months vs 5).
- **Removals take 2x longer to close than avoidance**, but sell to different buyers. Removals are much more likely to sell to an end-buyer, while avoidance credits typically go through intermediaries first.
- **Deal structure and credit type are better predictors of sales timeline than volume**. For spot credits, there was no strong correlation between deal size and speed. Offtake closing times were more erratic, with a weak correlation between deal size and closing timeline.

Connecting with Buyers

The voluntary carbon market trades on relationships

How did you meet your buyer?



Carbon credit sales rely heavily on personal relationships. Buyers and sellers are often long-time acquaintances or connect in person at industry conferences. The three biggest sales channels were all based on personal relationships - not brokers or standardized processes. Primary reliance on direct, personal relationships holds regardless of deal volume.

One implication: newer and smaller project developers may face challenges to break into the market, regardless of their product quality or price.

Connecting with Buyers

How do buyers and sellers meet? More insights

Smaller-volume deals (≤50k tonnes)

40% of deals for ≤50k tonnes begin via a long-standing relationship, formed in a previous role. Inbound inquiries were also among the fastest to close, and only reported for smaller procurement volumes. This suggests that buyers may be more willing to take on procurement risk when shopping for smaller volumes.

Larger-volume deals (>50k tonnes)

Introductions via mutual acquaintance (i.e., not through brokers) kicked off the largest number of deals larger than 100k tonnes.
RFPs: Though relatively few deals were reported from standardized RFP processes, they were consistently of larger size. This deal channel also took the longest to close.
Cold email outreach by sellers was responsible for only 7% of sales in the sample, but yielded larger deals.

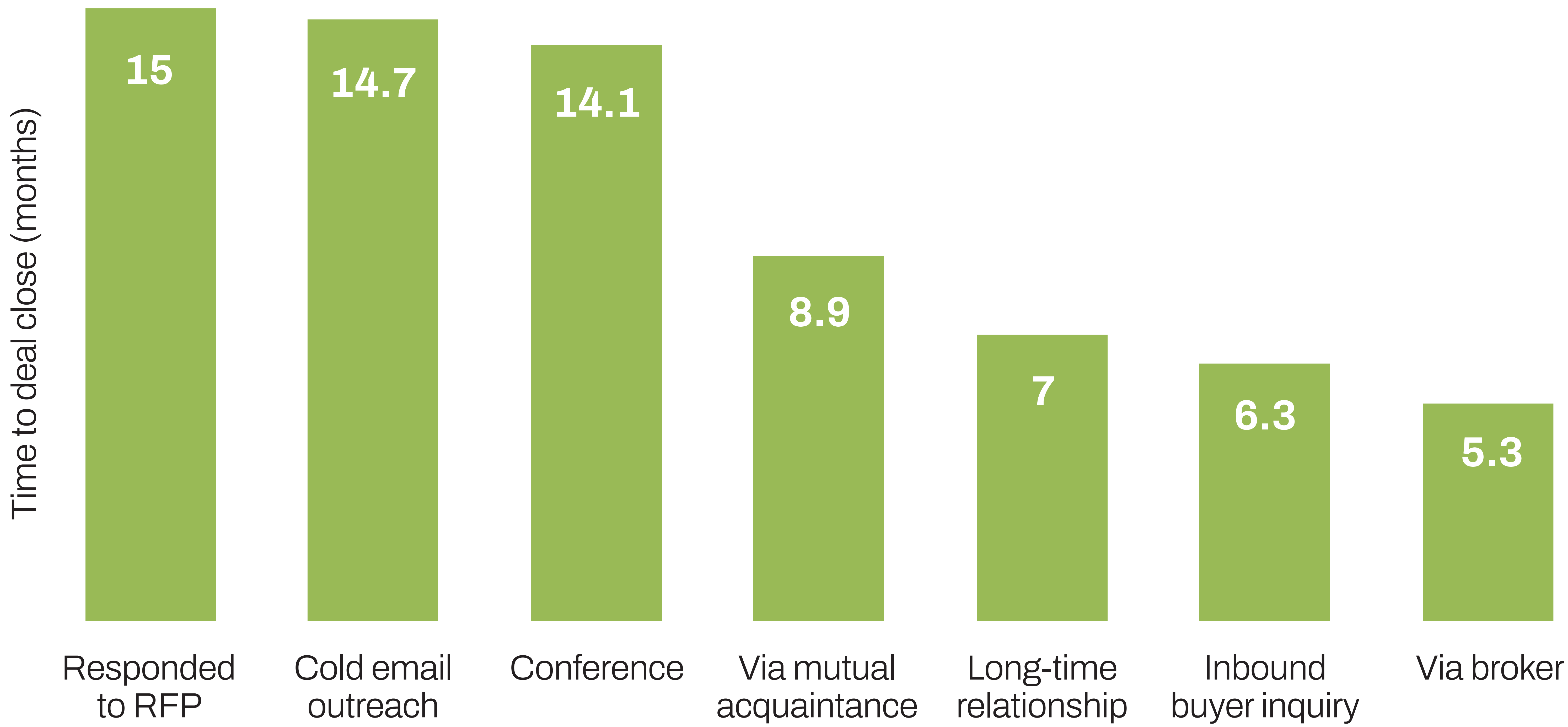
End-buyers vs intermediaries

One in three sales to end-buyers were based on long-time relationships formed in prior roles. Conferences are a popular place to meet buyers of all types, but especially for intermediary buyers, for which 29% of sales began at a conference. By comparison, just one-fifth of sales to end-buyers began with a meeting at a conference.

Connecting with Buyers

Deals introduced via brokers move fastest

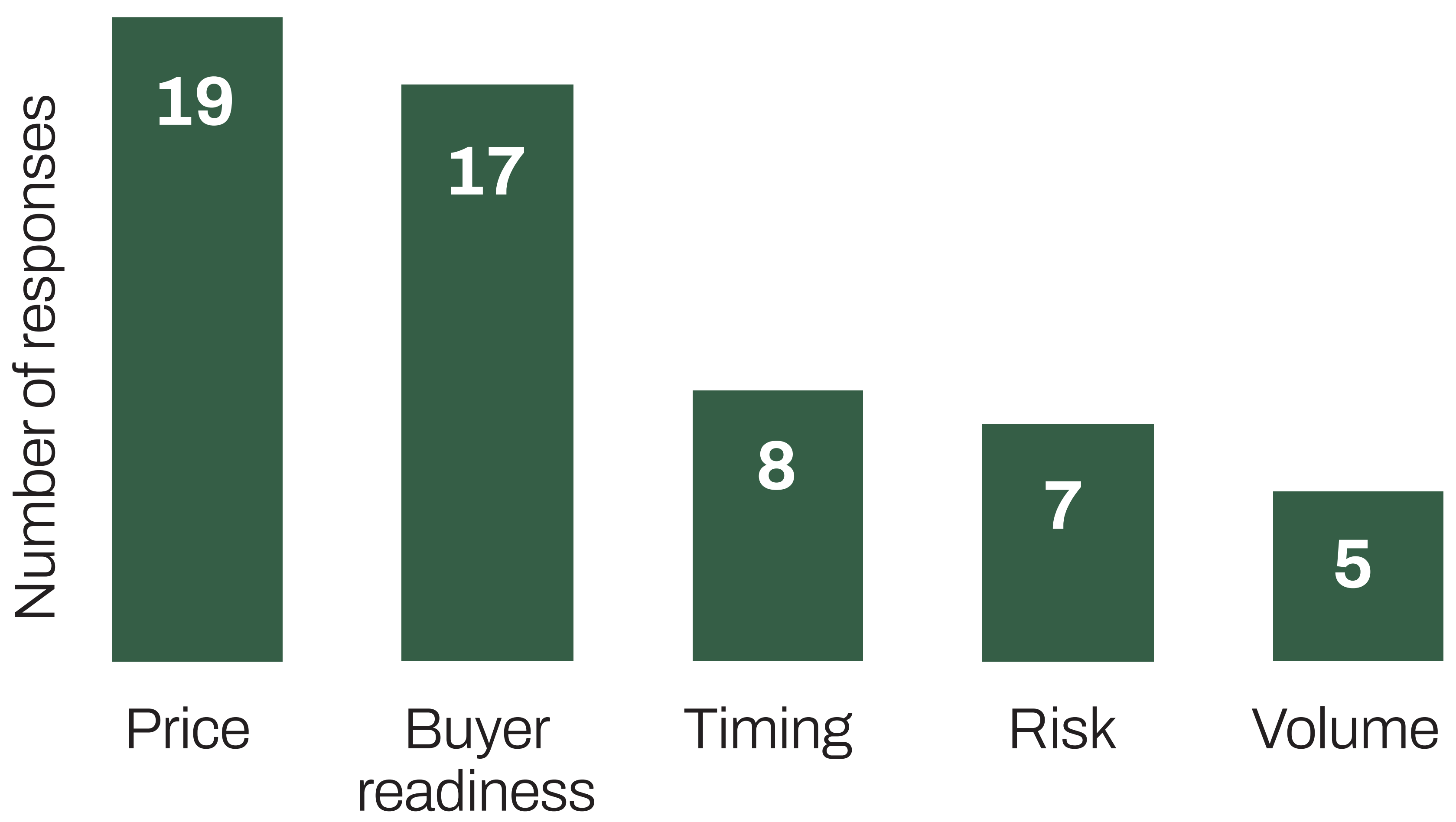
Where did you first meet your buyer, and how long did it take to get to a signed contract?



Closing the Deal

Sellers say that price and buyer readiness are the core blockers to successful carbon credit sales.

Sellers’ perceptions of the main reason a recent deal didn’t progress



Buyer readiness includes both understanding of market and seriousness of inquiry. *Timing* includes instances when a buyer is looking for spot or a shorter-term delivery window and seller is only ready for offtake. *Risk* includes buyer concerns about how to evaluate quality or desire for projects with ratings or insurance.

Price and buyer readiness were the most common buyer concerns, for both avoidance and removal credits.

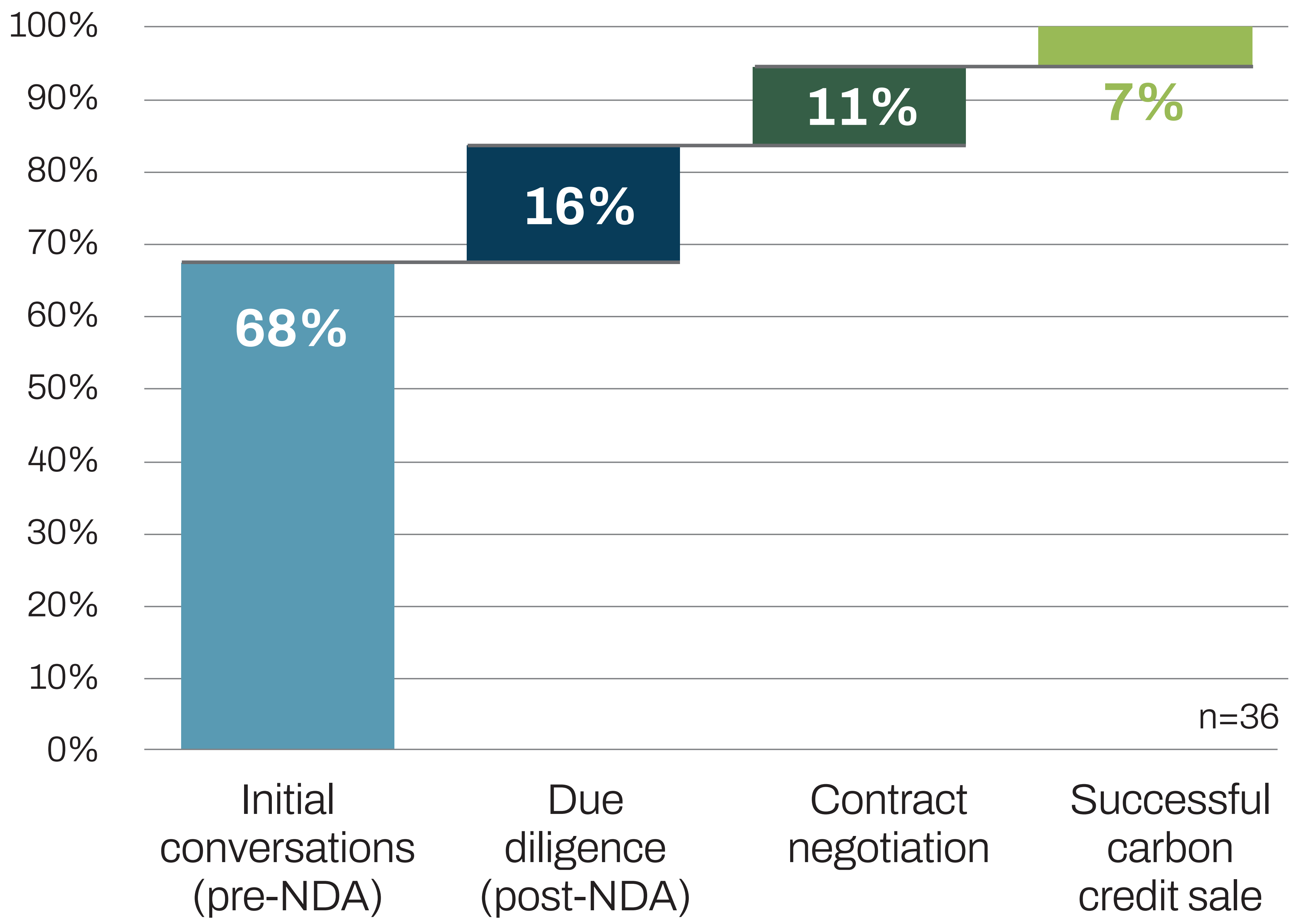
Sufficient volume was a concern unique to removals buyers. As more carbon removal projects prove capable of delivering tonnes, and markets find ways to reduce delivery risk, this source of buyer concern may dissipate.

Avoidance buyers were more than twice as likely to cite risk as a reason not to buy as removal buyers. This may also change as the market converges on quality definitions.

Closing the Deal

One in three sales conversations make it to the diligence phase. One in fourteen leads to a closed deal.

Stage deal conversations ended



Note: Not all survey answers were complete, so numbers do not sum to 100%

Two-thirds of carbon credit sales discussions end in early-stage conversations, before formal due diligence begins. That statistic suggests many buyers are window-shopping.

Put another way, it's likely that sellers are doing lots of unpaid buyer education.

The stage at which conversations ended was consistent across contract structures (e.g., spot vs. offtake) and credit types (e.g., avoidance vs. removal).

Closing the Deal

Why do deals fall apart in late stage conversations?

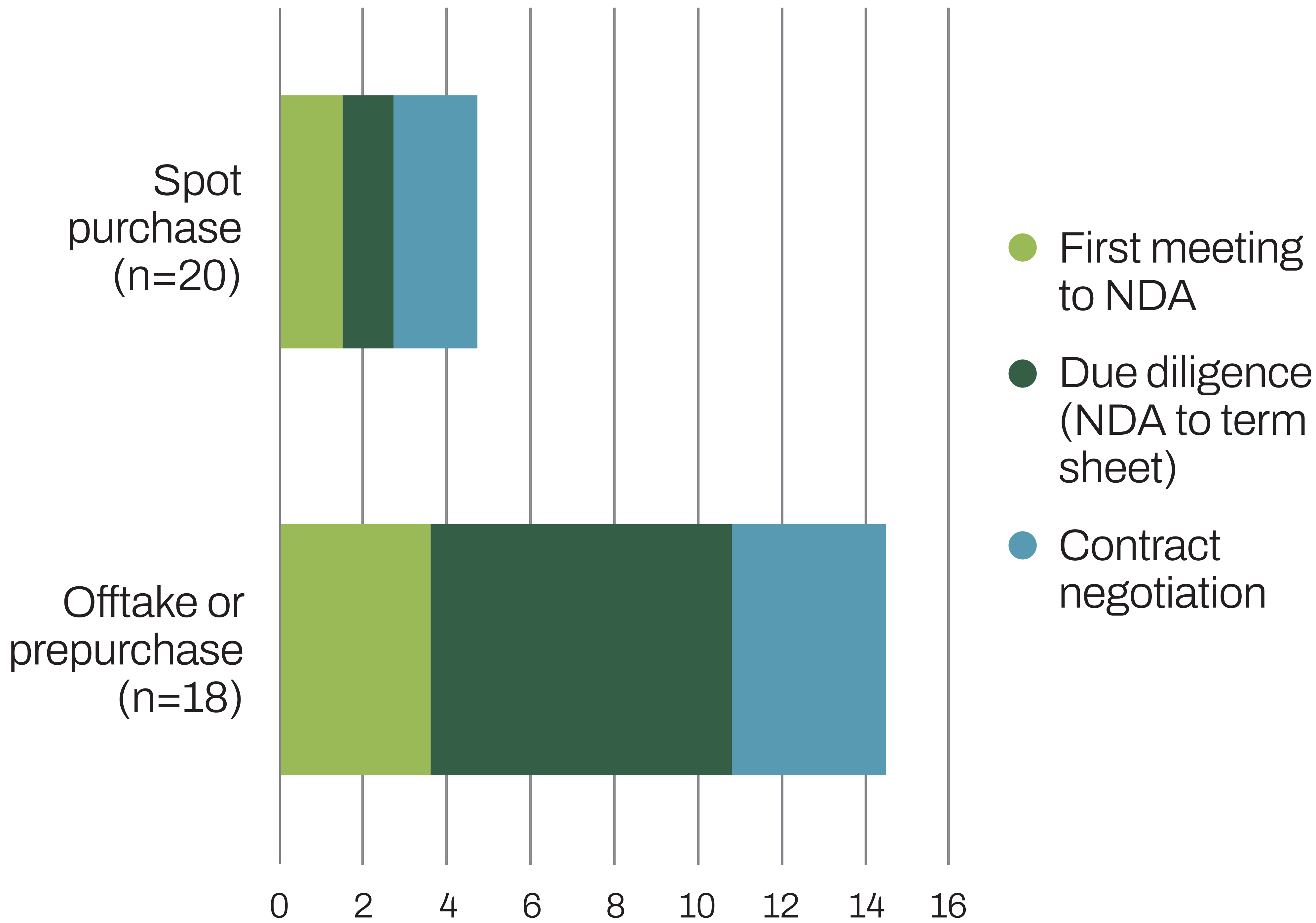
Just one-third of carbon credit sales conversations make it past the initial stage and into formal project due diligence. Those that do, face some unique challenges. In addition to price, sellers reported the following challenges specific to later-stage conversations:

1. **High cost of due diligence and commercial terms:** Some sellers found buyers' requests during due diligence and contract negotiation too expensive to make the sale commercially viable.
2. **Team, strategy, or budget changes:** Several deals fell apart when contacts at buyers' firms left or purchasing budgets were terminated.
3. **Geography:** While rare, a few sellers reported that buyers' concerns with a project location ended sales conversations.

Sales Timelines

Spot carbon credit sales take an average of five months to close. Offtakes take fifteen months.

Time to complete (months)



Speed vs Volume:
Deal size did not impact sales timelines for spot transactions.

For offtakes, deal closing times were erratic. Some small deals (≤50k tonnes) took two or more years to close while some >100k tonne deals closed within 12 months. But on the whole, smaller offtakes closed more quickly than larger ones.

This broad spread in sales timelines could reflect a lack of standardization in offtake due diligence and contracting.

Sales Timelines

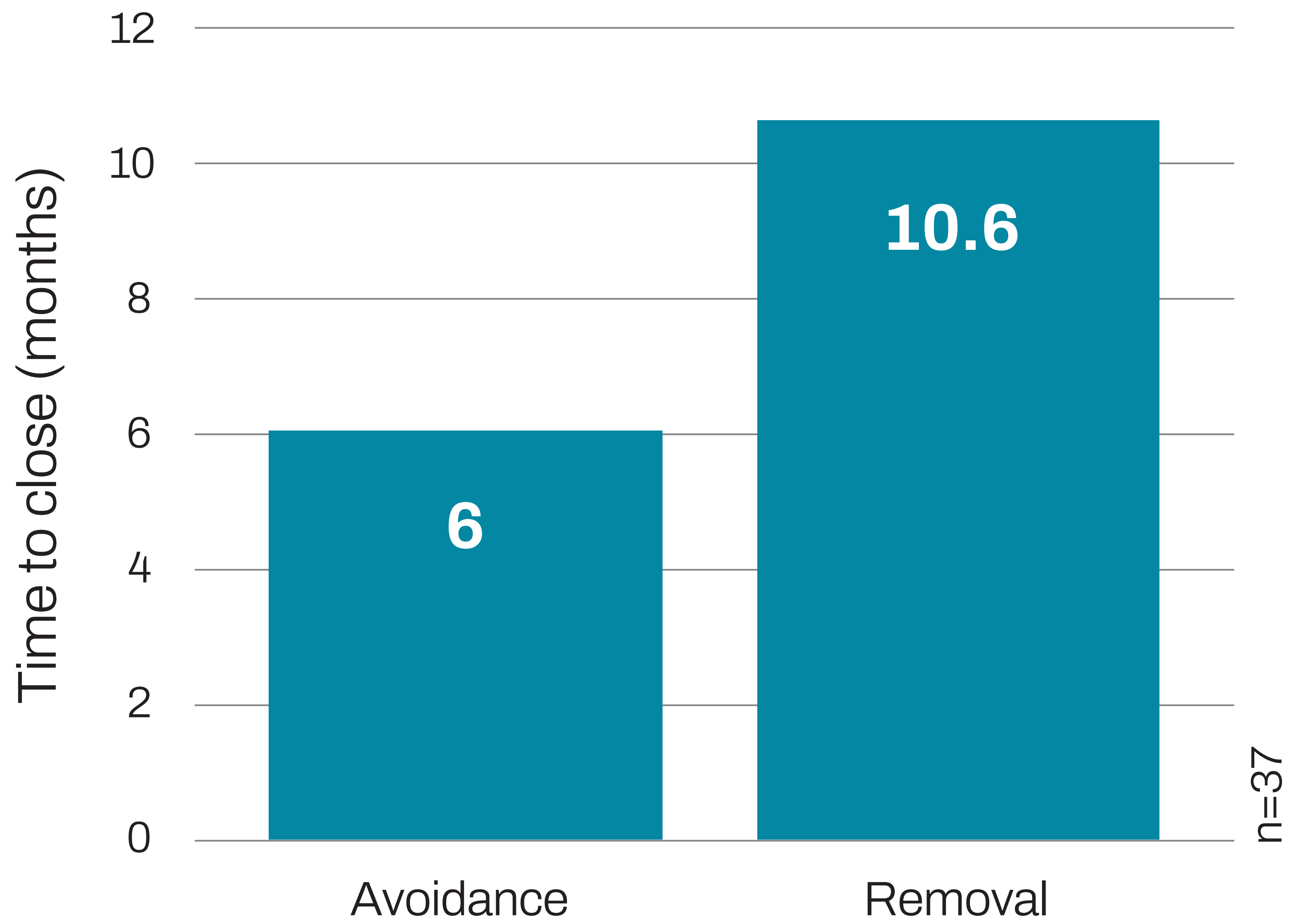
Four factors that influence carbon credit sales cycles

Factors that influence sales timelines:

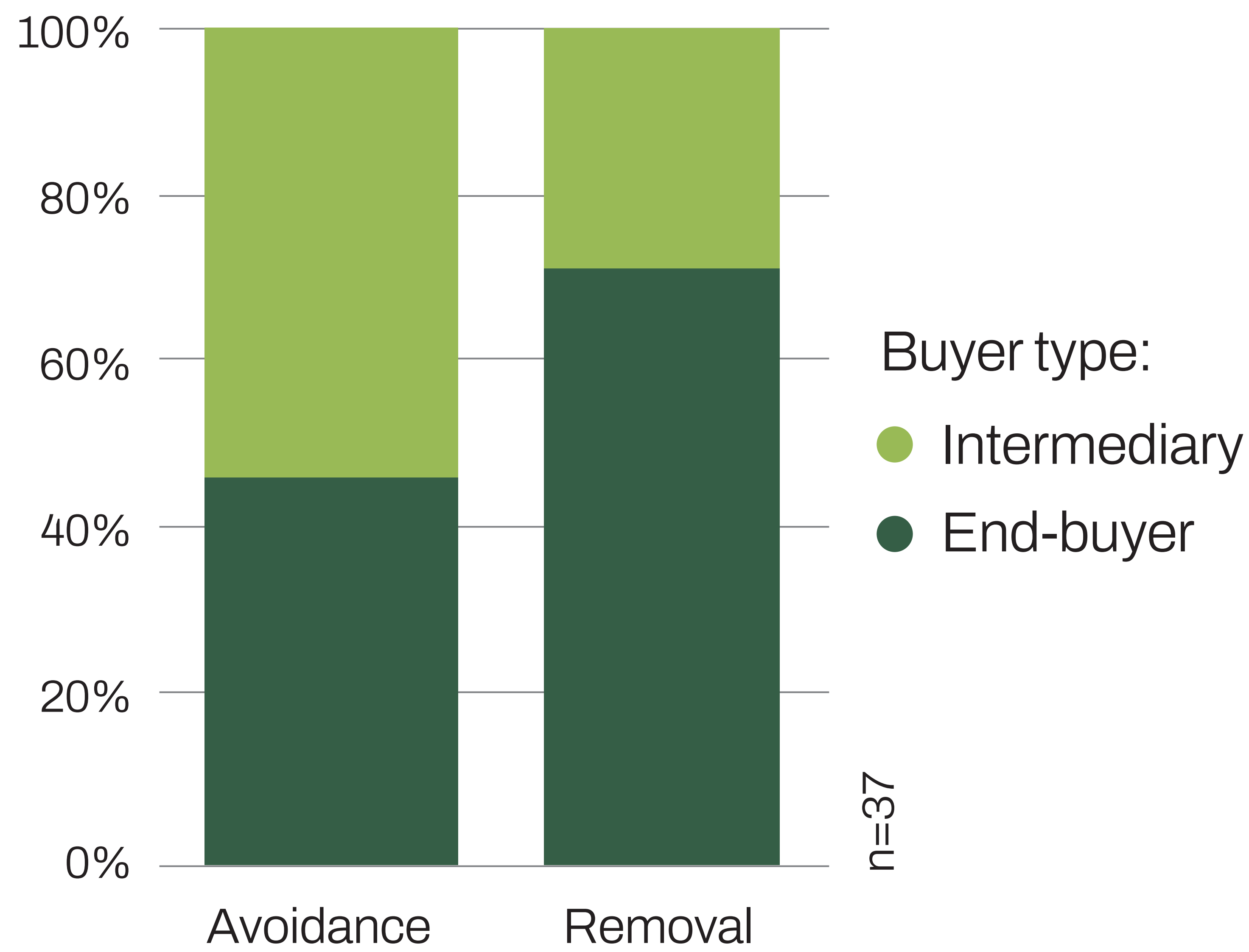
1. **Deal structure:** Spot deals move faster than offtakes.
2. **Credit type:** Avoidance credits close faster than removals, regardless of deal structure.
3. **Methodology:** Several sellers reported that buyers walked away due to lack of familiarity with a new methodology or less well known registry.
4. **Who's buying** (in the case of offtakes): Only a few of the reported offtakes were to intermediaries, but these tended to close faster than offtakes with end-buyers. This suggests that while most intermediaries aren't yet procuring credits via offtake, those that are may have developed more standardized processes than end-buyers.

Sales Timelines

Removals take nearly 2x as long to close as avoidance credits...



...but are much more likely to sell to an end-buyer.



As one example, 80% of REDD+ sales were to intermediaries, whereas 66% of ARR sales were to end-buyers.

The prevalence of removals sales to end-buyers may be a reflection of buyer preferences. Sixty percent of removal credit sales sold via offtake rather than spot. And end-buyers are currently 2x more likely than intermediaries to sign offtake agreements, taking on the risk of longer delivery timelines but accessing larger volumes.

Sales Timelines

Offtake sales: Large and slow-moving

1. All offtakes reported in the data set were **sold by project developers**, not intermediaries (n=21).

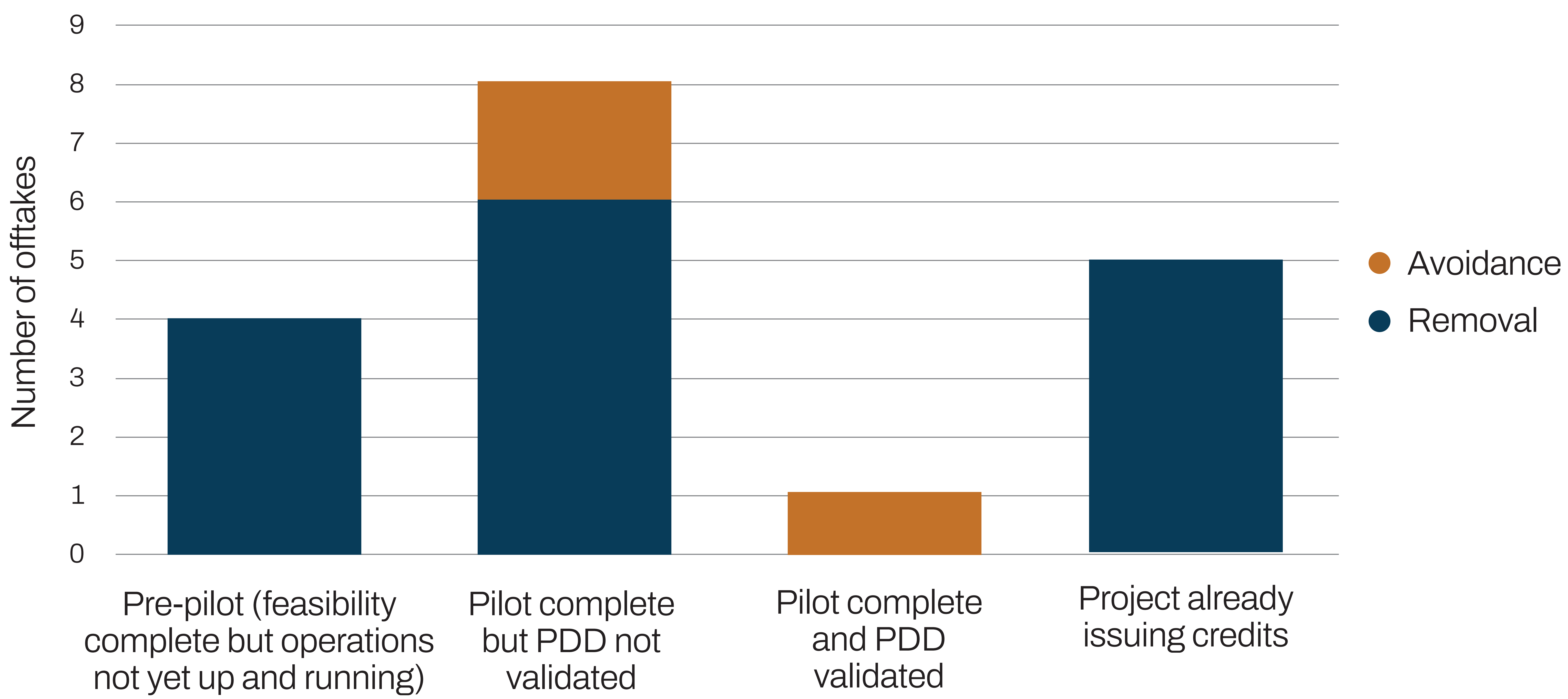
2. Offtake timelines are around **3X slower** to close than spot sales, with an average of 15 months. Sales timeline were erratic though, ranging from 2 to 36 months.

3. **Offtakes are characterized by larger volumes**: 80% of offtakes signed were for >10k tonnes, and 45% signed for >100k tonnes. There were no offtakes reported for <1k tonnes.

Sales Timelines

Most offtakes have an active pilot at time of signing, but PDD is not yet validated.

Stage of carbon project at time of offtake signing



On the Spot

Intermediaries are liquidity providers for small spot sales to end-buyers.

Moving spot: All sales reported by intermediaries were for spot credits.

Corner on small volume sales: 40% of intermediaries' spot sales were for volumes <1k tonnes. No project developers who responded to the survey sold spot volumes <1k tonnes to end buyers. No project developers who responded to the survey sold spot volumes <1k tonnes to end buyers.

This suggests intermediaries provide efficiency particularly for small volume sales, helping to 'clean up' residual credit supply not claimed in large volume direct sales.

Focus on end-buyers: 90% of intermediaries' sales were to end-buyers. By comparison, just 50% of spot sales from project developers were to end-buyers.

No obvious advantage on spot deal speed: Intermediaries took the same time to close a spot sale to an end-buyer as a project developer - both around 20 weeks - although this may reflect capacity differences between project developers working with end-buyers versus those who don't.

Could the role of intermediaries expand? While some intermediaries in the market do facilitate larger volume sales for end-buyers via offtake, this is currently uncommon. With more offtake standardization, it's possible we'll see intermediaries facilitating large-scale offtake agreements more often.

Methodology and Definitions

Survey sample

Who responded: We collected 48 relevant responses to the survey between March and April, 2026. Respondents included:

- 34 carbon project developers
- 11 intermediaries, including traders, brokers, and web-based platforms
- 2 registries
- 1 carbon project advisor

Geography: Respondents were from 5 continents:

- 8 Africa
- 6 Asia
- 6 Europe
- 12 Latin America and the Caribbean
- 14 United States or Canada

Project types: Several of the questions asked developers to respond based on their most recent carbon credit sale. For these questions, reponses covered:

- 12 emissions avoidance carbon projects, including
  - 2 cookstove
  - 4 REDD+
  - 3 superpollutant
  - 2 safe drinking water projects
- 26 carbon removal carbon projects, including
  - 22 nature-based, including reforestation, improved forest management, soil carbon, and biochar projects
  - 4 tech-based removal projects including bio-oil and biomass direct storage projects

Methodology and Definitions

Glossary of terms

ARR: Afforestation, reforestation, and revegetation, a type of nature-based carbon removal project

End-buyer: A carbon credit buyer who purchases credits with the intention of retiring those credits for their own use.

Intermediary: A carbon credit trader or broker, connecting end-buyers with project developers to facilitate sales. Intermediaries include trading platforms, online carbon credit marketplaces, and sustainability consultants. They do not retire credits for their own use.

Offtake agreement: A buyer's agreement to purchase carbon credits from a specific project developer in the future, once credits are issued. Often price and volume are pre-determined. For this analysis, offtakes included deals with payment on-delivery, upfront, or a combination of both.

PDD: A Project Design Document is a comprehensive description of a carbon project and how it aligns with a specific project methodology. It details plans for operations, monitoring, and credit issuance. PDDs are required for project registration.

Prepurchase agreement: An offtake agreement in which the buyer pays upfront for carbon credits that will be delivered in the future. For this analysis, prepurchases are included as a type of offtake agreement.

REDD+: Reducing Emissions from Deforestation and forest Degradation, a type of nature-based carbon avoidance project

Spot sale: Purchase of carbon credits that have been issued. Payment and delivery happen together.

Data analysis and methodology

Response coding: We coded responses to open-ended questions about why prospective buyers do not proceed to purchase into five most common themes respondents shared. Some responses referred to several purchase blockers; for these, we coded each response with up to three themes.

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