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on the functioning of the European carbon market in 2025

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1. Scope and coverage of the EU ETS

Data in this Section is based on countries' reports under Article 21 of the ETS Directive (Directive 2003/87/EC), which provide an annual overview of the implementation and coverage of the EU ETS. In 2026, countries submitted their reports for 2025.

1.1 Entities in the scope of EU ETS in 2025

Table 1. Regulated entities in the scope of the EU ETS in 2025.

Installations in the electricity and heat generation and industry sectors	8 632
Aircraft operators flying between airports in the European Economic Area (EEA) and on routes from the EEA to Switzerland and to the UK	404
Shipping companies	3 427

1.2 Installations in the electricity, heat generation and industrial sectors broken down by level of emissions categorisation

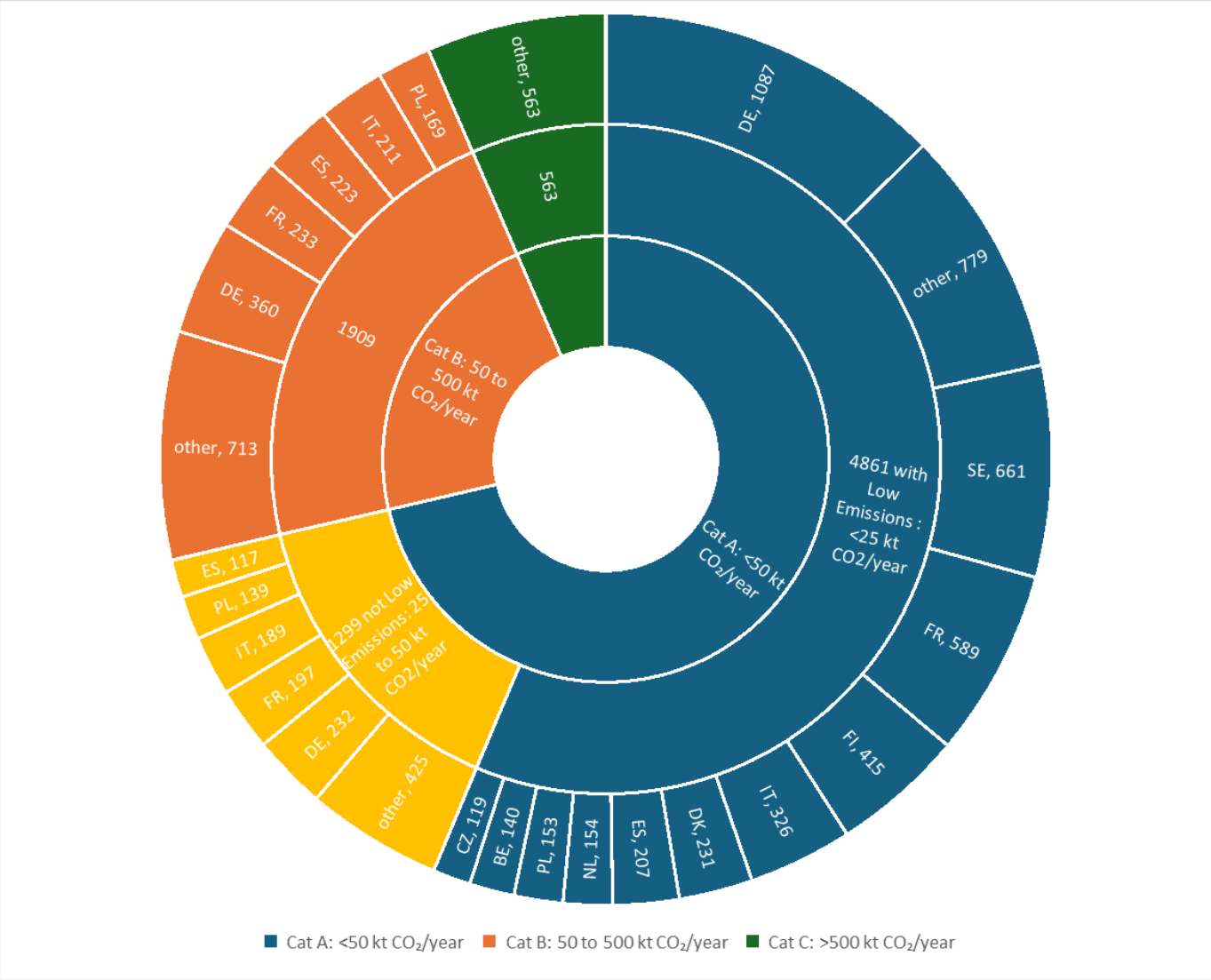
Table 2. Installations in the electricity and heat generation and industrial manufacturing sectors, by emissions category (2025).

Category[1]	**Emissions per year [CO_2eq]**	**Number**	**% of the total**
Category A	< 50 000 tonnes	6 160 (of these 4 861 were classified as installations with low emissions)[2]	71.4%
Category B	50 000 - 500 000 tonnes	1 909	22.%
Category C	500 000 tonnes <	563	6.5%

[1] Number of installations that are category A, B and C installations as referred to in Article 19(2) of Implementing Regulation (EU) 2018/2066.

[2] A subset of category A installations, with emissions below 25 000 tonnes CO2eq per year, referred to as installations with low emissions in Article 47(2) of Implementing Regulation (EU) 2018/2066.

Figure 1. Categories of installations in the EU ETS, reported for 2025



1.3 Exclusions of installations with low emissions from the EU ETS in 2025

To reduce the administrative burden, countries can exclude installations with emissions below 25 000 tonnes CO_2eq per year from the EU ETS if equivalent measures to reduce emissions are implemented[3]. As of 2021, it is also possible to exclude from the EU ETS installations that emit less than 2 500 tonnes CO_2eq per year[4] if certain conditions have been met, as well as reserve or back-up units that operate no more than 300 hours per year[5].

In 2025, 15 countries opted to exclude installations from the system and apply equivalent measures to reduce emissions. These countries reported 597 installations excluded in 2025, 19 such installations that closed and 6 that re-entered EU ETS because the applicable threshold was exceeded. These installations accounted for a total of 3.5 Mt CO2eq, which is 0.3% compared to the emission from installations that are not excluded from EU ETS.

1.4 Aviation operators in the EU ETS in 2025

Table 3: Aviation operators[6] in the scope of the EU ETS in 2025

Commercial[7]	290	71.6%
Non-commercial	115	28.4%

[3] Under Article 27 of the ETS Directive. Exclusions are notified every 5 years. An installation that exceeds the threshold in any calendar year is required to be re-entered into the scope of the EU ETS.
[4] Under Article 27a (1) of the ETS Directive. An installation that exceeds the threshold in any calendar year is required to be re-entered into the scope of the EU ETS.
[5] Under Article 27a (3) of the ETS Directive. An installation that exceeds the threshold in any calendar year is required to be re-entered into the scope of the EU ETS.
[6] Data in this table are derived from country reports under Article 21 and may not sum exactly to the values reported in Section 1.1 because the data come from a different source and may for example account differently for new, closing or insolvent installations.
[7] An example of a commercial aircraft operator is a passenger airline providing services to the public. An example of a non-commercial aircraft operator is a privately owned aircraft.

1.5 Emissions of GHG other than CO_2 reported from ETS activities

Table 4. Countries reporting emissions other than CO2 from EU ETS activities (2025)[8]

Gas	Activity	Number of countries	Country
PFCs	Primary aluminium	11	DE, EL, ES, FR, IE, IS, NO, RO, SE, SI, SK
N_2O	Nitric acid	20	AT, BE, BG, CZ, DE, EL, ES, FI, FR, HR, HU, IT, LT, NL, NO, PL, PT, RO, SE, SK
	Adipic acid	3	DE, FR, IT
	Glyoxal and glyoxylic acid	2	DE, FR

[8] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

1.6 Verified emissions from installations and aircraft operators in the EU ETS

Table 5. Verified emissions from installations and aircraft operators in the EU ETS (2019-2025) [million tonnes CO2eq]. Data extracted from the Union Registry on 1 October 2026.

Year	2019	2020	2021	2022	2023	2024	2025
Verified emissions- installations	1 530	1 356 (1 253 UK excl.)	1 337	1 313	1 096	1 033	1 013
Change year-on-year	-9.1%	-11.4%	-1.4% (6.6% UK excl.)	-1.8%	-16.5%	-5.7%	-2.0%
Verified emissions- aircraft operators	68.2	25.2	27.9	49.5	54.4	62.6	62.7
Change year-on-year	+1.0%	-63.0%	+30.0%	+77.0%	+9.5%	+15.0%	+0.2%

***Note**: Data extracted from the Union Registry (for installations and aircraft operators) and the Swiss Registry (for aircraft operators administered by Switzerland).*

2. Balancing supply and demand – contributions to the Market Stability Reserve

Table 6. Annual contributions per country to the Market Stability Reserve in allowances (2022 – 2026).

Country	2022	2023	2024	2025	2026
Austria	6 345 090	5 555 134	4 657 247	4 643 745	4 255 750
Belgium	10 525 966	9 215 496	7 725 979	7 703 579	7 059 929
Bulgaria	7 449 497	6 522 044	5 467 874	5 452 021	4 996 493
Cyprus	997 166	873 019	731 911	729 789	668 814
Czechia	16 091 870	14 088 451	11 811 310	11 777 066	10 793 068
Germany	91 277 689	79 913 725	66 997 128	66 802 885	61 221 366
Denmark	5 709 009	4 998 244	4 190 368	4 178 220	3 829 121
Estonia	2 538 569	2 222 520	1 863 290	1 857 888	1 702 657
Greece	13 559 116	11 871 023	9 952 288	9 923 433	9 094 311
Spain	34 912 228	30 565 697	25 625 310	25 551 014	23 416 175
Finland	7 621 657	6 672 769	5 594 238	5 578 019	5 111 963
France	24 956 603	21 849 536	18 317 957	18 264 848	16 738 782
Croatia	1 726 341	1 511 413	1 267 121	1 263 447	1 157 883
Hungary	4 996 772	4 374 681	3 667 594	3 656 960	3 351 414
Ireland	4 266 625	3 735 436	3 131 670	3 122 591	2 861 692
Iceland	177 927	155 775	130 598	130 218	119 338
Italy	43 084 666	37 720 676	31 623 817	31 532 130	28 897 556
Liechtenstein	3 982	3 486	2 923	2 914	2 671
Lithuania	1 255 564	1 099 248	921 575	918 903	842 127
Luxembourg	499 621	437 419	366 718	365 656	335 104
Latvia	547 840	479 635	402 110	400 944	367 445

Malta	379 262	332 044	278 375	277 568	254 376
Netherlands	15 276 835	13 374 887	11 213 081	11 180 570	10 246 410
Norway	3 543 117	3 102 003	2 600 621	2 593 081	2 376 424
Poland	39 443 717	34 533 022	28 951 388	28 867 450	26 455 515
Portugal	6 925 501	6 063 284	5 083 265	5 068 527	4 645 042
Romania	13 234 982	11 587 243	9 714 376	9 686 212	8 876 909
Sweden	3 702 690	3 241 709	2 717 746	2 709 867	2 483 451
Slovenia	1 686 501	1 476 533	1 237 879	1 234 289	1 131 162
Slovakia	4 797 204	4 199 958	3 521 111	3 510 902	3 217 560
UK - Northern Ireland	1 007 119	881 734	739 218	737 075	675 491

3. Revenues from the EU ETS

Table 7. Revenue from the auctioning of general allowances in the EU ETS (EU 27, 2025).

EU Member State	Revenue in 2025 (million EUR)
Austria	302.6
Belgium	522.0
Bulgaria	836.2
Cyprus	109.9
Czechia	558.7
Germany	5 429.0
Denmark	294.0
Estonia	256.5
Greece	1 141.2
Spain	2 603.6
Finland	409.8
France	1 544.1
Croatia	116.5

Hungary	438.4
Ireland	123.9
Italy	2 598.6
Lithuania	83.4
Luxembourg	0.0
Latvia	67.2
Malta	52.9
Netherlands	923.0
Poland	3 851.5
Portugal	546.0
Romania	461.4
Sweden	183.1
Slovenia	132.7
Slovakia	269.9

Table 8. Revenue from the auctioning of general allowances (Iceland, Liechtenstein, Norway and the United Kingdom - Northern Ireland, 2025).

Country	Revenue in 2025 (million EUR)
Iceland	9.1
Liechtenstein	0.2
Norway	199.0
United Kingdom – Northern Ireland	61.6

Table 9. Revenue from the auctioning of allowances for the ETS Innovation Fund, the ETS Modernisation Fund, the Recovery and Resilience Facility and the Social Climate Fund (2025).

Funds supplied from the EU ETS	Revenue in 2025 (million EUR)
Innovation Fund	2 598.0
Modernisation Fund	6 479.8
Recovery and Resilience Facility	6 359.8
Social Climate Fund	3 668.1

Table 10. Revenue from the auctioning of Modernisation Fund allowances in 2025, per beneficiary Member State

EU Member State	**Revenue in 2025 (million EUR)**
Bulgaria	227.6
Czechia	1 478.8
Estonia	102.8
Greece	240.1
Croatia	149.5
Hungary	51.2
Lithuania	145.2
Latvia	273.3
Poland	1 638.8
Portugal	204.5
Romania	1 483
Slovenia	437.5
Slovakia	47.5

Table 11. Overview of SCF investment per category across the 11 submitted and/or endorsed Social Climate Plans.[9]

Category	Sum		Share of total
Buildings & Energy Component	**€**	**8,247,818,992**	**43%**
Constructions	€	544,126,897	3%
Renovations	€	6,608,293,243	35%
Deep - Multiapartment Bd	€	248,125,000	1%
Deep - Single Family House	€	744,000,000	4%
Partial - Multiapartment Bd	€	296,475,100	2%
Partial - Single Family House	€	1,167,639,573	6%
Social Housing	€	2,817,941,283	15%
Mixed Type	€	399,558,184	2%
Other	€	1,646,400,000	9%
Heating Systems	€	750,161,289	4%
Cooling Systems	€	-	0%
RES	€	28,678,429	0%
Advisory Services	€	280,297,037	1%
Other	€	32,262,097	0.2%
Targeting Micro-Enterprises	€	1,682,400,000	9%
Building & Energy Reforms		2	
Transport Component	**€**	**8,870,529,703**	**46%**
EV Purchase & Leasing	€	1,742,829,435	9%
Private EVs (M1 - M2)	€	1,197,900,488	6%
Light Commercial EVs (M1 - N1)	€	465,554,553	2%
Bikes	€	66,898,394	0%
Public Transport	€	7,022,200,268	37%

[9] All figures remain provisional and subject to change in light of ongoing negotiations with Member States.

Public Transport, excl. On Demand	€	6,655,879,529	35%
Public EV buses (M2 - M3)	€	261,090,050	1%
On Demand EV buses (M2 - M3)	€	366,320,739	2%
Heavy Duty EVs (N1 - N2 - N3)	€	-	0%
Charging Infrastructure	€	163,870,000	1%
Bike Infrastructure	€	160,530,000	1%
Rail Infrastructure	€	1,046,825,000	5%
Discounts & pricing	€	1,876,014,000	10%
Other	€	3,016,374,479	16%
Other	€	105,500,000	1%
Targeting Micro-Enterprises	€	495,212,500	3%
Transport Reforms		1	
Direct Income Support	**€**	**1,716,431,154**	**9%**
Technical Assistance	€	303,210,947	1.6%

4. EU ETS implementation framework

Table 12. Accreditation and verification in the EU ETS (2025)[10].

Aspect	Countries	Number	Number per country
Number of verifiers accredited by the national accreditation body - for installations	24	99	AT(2), BE(3), BG(3), CZ(5), DE(17), DK(5), EE(1), EL(8), ES(6), FI(4), FR(5), HR(3), HU(4), LI(1), LV(2), NL(2), NO(3), PL(7), PT(3), RO(5), SE(3), SI(2), SK(4), XI(1)
Number of verifiers accredited by the national accreditation body - for aviation	9	16	AT(1), CZ(1), DE(4), EL(2), ES(2), FR(1), LV(1), PT(2), RO(2)
Number of active verifiers accredited by another country - for installations	25	57	AT(1), BE(2), BG(3), CY(2), DK(2), EE(3), ES(3), FI(1), FR(3), HR(1), HU(2), IE(5), IS(2), LI(1), LT(3), LU(5), MT(1), NL(1), NO(2), PL(3), PT(1), RO(2), SE(6), SK(1), XI(1)
Number of active verifiers accredited by another country - for aviation	23	35	AT(2), BE(3), BG(1), CY(1), DE(1), DK(1), EE(1), ES(1), FI(1), HR(1), HU(1), IE(2), IS(1), LT(2), LU(2), MT(4), NL(1), NO(1), PL(3), PT(1), RO(2), SE(1), SK(1)
Number of complaints made about verifiers	4	27	BE(1), DE(3), DK(2), ES(21)
Number of resolved complaints	4	27	BE(1), DE(3), DK(2), ES(21)
Number of complaints from prior reports, not reported as resolved earlier and resolved in the meantime	1	14	DK(14)
Number of non-conformities for verifiers reported in the information exchange	5	24	BG(5), DE(3), FI(7), IE(5), NO(4)

[10] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

Number of non-conformities above resolved	4	15	BG(5), DE(3), FI(3), IE(4)
Number of non-conformities from prior reports, not reported as resolved earlier and resolved in the meantime	3	17	BG(2), FI(13), IE(2)
Verifiers suspended	1	1	PL(1)
Withdrawal of accreditation certificate	1	1	PL(1)
Scope of accreditation reduced	4	4	DE(1), DK(1), FR(1), PL(1)

Table 13. Coordination between competent authorities that implement the EU ETS (2025) [11].

Aspect	**Number and list of countries**	
In addition to local and regional authorities, a central competent authority regularly reviews monitoring plans, annual emission reports and improvement reports.	10	AT, BG, DE, ES, HU, LT, LV, PL, SE, XI
A central competent authority steers local and/or regional competent authorities by giving binding instructions and guidance.	4	BG, FR, SK, XI
A central competent authority steers local and/or regional competent authorities by giving non-binding instructions and guidance.	5	AT, LT, LV, PL, PT
Regular meetings of competent authorities are organised.	10	BE, BG, DE, EL, ES, FR, PT, SE, SK, XI

[11] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

Common training is organised for all competent authorities to ensure harmonised implementation of requirements.	7	AT, BG, FR, PT, SE, SK, XI
A structured working or coordination group is established, where competent authority staff discuss implementation issues and develop common approaches.	11	BG, EL, ES, FR, HU, IS, PL, PT, SE, SK, XI

Table 14. Administrative charges in the EU ETS (2025) [12].

Aspect		**Number and list of relevant countries (charges expressed in EUR)**	
Installations	**Fees charged to operators**	15	AT, BG, CZ, DK, ES, FI, HU, IS, IT, NO, PL, PT, RO, SI, XI
	- Fees charged for permit issuance/monitoring plan approval	13	AT(100), BG(255.65), CZ(400), ES(406.90), FI(500), HU(260), IS(5 270), NO(1 263), PL(19.39), PT(824.17), RO(360), SI(22.60), XI(9 686)
	- Fees charged for permit update	12	AT(100), BG(102.26), ES(393.33), FI(400), HU(140), IS(930), NO(1 263), PL(2.36), PT(513.16), RO(360), SI(22.60), XI(684)
	- Fees charged for permit transfer	9	AT(100), ES(54), FI(500), HU(140) , IS(930), PL(2.36), PT(513.155), SI(22.6), XI(684)
	- Fees charged for permit surrender	3	AT(100), PL(2.36), XI(1 089)
	- Fees charged for an application to the New Entrants Reserve	6	AT(100), BG(100), HU(725), IS(3 800), SI(22.60), XI(1 814)
	- Annual subsistence charge	2	DK(4 901), XI(6 612)

[12] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

Aircraft operators	**Fees charged to aircraft operators**	14	AT, BG, DK, FI, HU, IE, IS, IT, LV, NO, PL, PT, RO, SI
	- Fees charged for approval of an emissions monitoring plan	11	AT(100), BG(255.65), FI(890), HU(585), IE(500), IS(4 960), LV(374), PL(2.36), PT(311.02), RO(2 000), SI(22.60)
	- Fees charged for approval of a change to an emissions monitoring plan	10	AT(100), BG(51.13), FI(300), HU(585), IS(1 550), LV(200), PL(2.36), PT(156.11), RO(500), SI(22.60)
	- Fees charged for approval of a monitoring plan for tonne-kilometre data	6	AT(100), HU(585), IS(1 550), PL(2.36), PT(156.11), SI(22.60)
	- Fees charged for approval of a change to a monitoring plan for tonne-kilometre data	2	AT(100), PL(2.36)
	- Transfer of monitoring plan	5	AT(100), FI(300), HU(585), PL(2.36), PT(156.11)
	- Surrender of monitoring plan	5	AT(100), FI(300), HU(585), PL(2.36), PT(156.11)

Table 15. Compliance checks in the EU ETS (2025) [13].

Type of check		Number and list of countries (% or number per country)	
Installations	Share of emissions reports checked for completeness and internal consistency (%)	27	AT(100%), BE(99%), BG(100%), CZ(100%), DE(100%), DK(100%), EE(100%), EL(100%), ES(96%), FI(100%), FR(100%), HR(100%), HU(100%), IE(87%), IS(100%), LT(100%), LU(100%), LV(100%), MT(100%), NL(100%), NO(38%), PL(100%), PT(100%), SE(100%), SI(100%), SK(100%), XI(100%)
	Share of emissions reports checked for consistency with the monitoring plan (%)	27	AT(20%), BE(70%), BG(100%), CZ(30%), DE(100%), DK(100%), EE(100%), EL(100%), ES(89%), FI(100%), FR(100%), HR(100%), HU(100%), IE(87%), IS(100%), LT(90%), LU(100%), LV(100%), MT(100%), NL(100%), NO(38%), PL(100%), PT(100%), SE(5%), SI(100%), SK(100%), XI(100%)
	Share of emissions reports cross-checked with allocation data (%)	23	AT(20%), BE(99%), BG(100%), CZ(30%), DK(100%), EE(100%), EL(100%), ES(44%), FI(100%), FR(100%), HR(100%), HU(100%), IE(100%), IS(100%), LT(20%), LU(100%), LV(100%), NL(100%), PL(20%), PT(100%), SI(100%), SK(100%), XI(100%)
	Share of emissions reports cross-checked with other data (%).	19	AT(20%), BE(99%), BG(100%), CZ(25%), DK(77%), EE(100%), EL(100%), ES(52%), FR(100%), HR(100%), IE(100%), LT(85%), NL(100%), NO(38%), PT(100%), SE(100%), SI(100%), SK(100%), XI(100%)
	Share of emissions reports analysed in detail (%).	24	AT(20%), BE(10%), BG(10%), CZ(50%), DE(27%), DK(58%), EE(100%), EL(50%), ES(29%), FI(100%), FR(100%), HR(100%), IE(87%), IS(100%), LT(100%), LU(100%), MT(100%), NL(100%), NO(38%), PL(100%), PT(100%), SE(5%), SK(100%), XI(100%)
	Number of verified emissions reports rejected due to non-compliance	3	BE(6), FR(18), LT(14)

[13] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

	Number of verified emissions reports rejected for other reasons	1	FR(32)
Aircraft operators	Share of emissions reports checked for completeness and internal consistency (%)	23	AT(100%), BE(100%), BG(100%), CY(100%), CZ(100%), DE(100%), DK(100%), EE(100%), ES(100%), FI(100%), HR(100%), IE(100%), IS(100%), IT(100%), LT(100%), LU(100%), MT(100%), NL(100%), PL(100%), PT(100%), SE(100%), SI(100%), SK(100%)
	Share of emissions reports checked for consistency with the monitoring plan (%)	22	AT(100%), BE(81%), BG(100%), CY(100%), CZ(100%), DE(100%), DK(100%), EE(100%), ES(100%), FI(100%), HR(100%), IE(30%), IS(100%), IT(100%), LT(100%), LU(100%), MT(100%), NL(100%), PL(100%), PT(100%), SI(100%), SK(100%)
	Share of emissions reports cross-checked with other data (%)	23	AT(100%), BE(100%), BG(100%), CY(100%), CZ(100%), DE(100%), DK(100%), EE(100%), EL(100%), ES(100%), FI(100%), HR(100%), IE(85%), IS(100%), IT(100%), LT(100%), LU(100%), MT(100%), NL(100%), PT(100%), SE(100%), SI(100%), SK(100%)
	Share of emissions reports analysed in detail (%)	21	AT(100%), BE(10%), BG(100%), CY(100%), CZ(40%), DE(100%), DK(30%), EE(100%), ES(100%), FI(100%), HR(100%), IE(30%), IS(100%), IT(100%), LT(100%), LU(100%), MT(100%), PL(100%), PT(100%), SE(63%), SK(100%)
	Number of verified emissions reports rejected due to non-compliance	1	IT(1)
	Number of verified emissions reports rejected for other reasons.	0	

Table16. Measures to ensure compliance with the EU ETS (2025).

Compliance measures		Countries	
Installations	Onsite inspections	18	AT, CY, CZ, DE, EL, ES, FR, HR, IE, LT, NL, NO, PL, PT, RO, SE, SI, XI
	Preventive measures taken to ensure operator's compliance	18	AT, CZ, DE, EE, ES, FI, FR, HR, HU, IE, IS, LU, NL, NO, PL, SE, SI, SK
	Ensuring that selling of emission allowances is prohibited in case of irregularities	6	AT, CZ, DE, FR, SI, SK
	Imprisonment possible	8	BE, CY, DK, EE, IE, LU, NO, SE
Aircraft operators	Onsite inspections	4	EL, ES, NL, SE
	Preventive measures taken to ensure aircraft operator's compliance	15	AT, CY, DE, EE, FI, FR, HR, IE, IS, IT, LU, NL, NO, PL, SE
	Ensuring that selling of emission allowances is prohibited in case of irregularities	2	AT, DE
	Imprisonment possible	5	DK, IE, LU, NO, SE

Table 17. Excess emissions penalties in the EU ETS (2025) [14]

Penalty	Countries	Number of installations and country	
Imposition of excess emission penalties on installations	7	25	BE(1), CZ(5), FI(1), HU(7), NL(1), PL(5), RO(9)
Imposition of excess emission penalties on aircraft operators	8	16	BE(1), ES(4), IE(1), IS(1), IT(3), LV(2), RO(2), SE(2)

[14] The maximum number of countries is 30 because Liechtenstein did not have any active operators in 2025. XI is the country code for Northern Ireland.

5. Link between the EU ETS and the Swiss ETS

Table 18. Comparison of the EU ETS and the Swiss ETS – aircraft operators and stationary installations (2025).

	EU ETS	**Swiss ETS**
Allowances auctioned	588 735 000	1 038 550
Free allocation of allowances	493 703 502	3 764 550
Verified emissions	1 075 301 498	5 268 901

Table 19. Comparison of allowances surrendered for compliance under the EU ETS and the Swiss ETS (2025)

	EU ETS	**Swiss ETS**
EU ETS allowances	1 068 423 526	855 225
Swiss ETS allowances	930 188	4 413 676

Note: for the purpose of EU-CH linking, maritime surrendered allowances are excluded from the totals under the EU ETS

Table 20. Transfers of allowances between the EU ETS and the Swiss ETS (2020 -2025).

	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Transfer from the EU ETS to the Swiss ETS	475 679	1 051 360	1 714 499	2 603 612	1 591 527	3 692 716	**11 129 393**
Transfer from the Swiss ETS to the EU ETS	0	1 523 770	1 215 662	1 837 292	1 575 296	3 606 093	**9 758 113**
Balance	**1 371 280**						