



Travel Smart Ranking - 2024 edition

Benchmarking global corporate flyers on leadership towards purposeful travel

March 2024

Executive Summary

The Travel Smart Ranking is an annual assessment of global companies based on their commitment and ambition to reduce emissions associated to business flying. In this 2024 edition, the ranking shows that a group of large companies that fly a lot do very little to reduce their corporate travel emissions.

- **While 57 large companies have set targets, 83% of global companies still don't have credible plans to reduce corporate flying emissions.**
- **A small group of companies have a bigger share of emissions than the rest of the companies in the ranking. The 25 biggest flyers without a target represent 36% of emissions from the 328 companies in our ranking.**
- **5 companies out of 328 meet the “gold standard”: these top-ranked businesses report air travel emissions and commit to their absolute reduction of 50% or more, by 2025 or sooner.**
- **44 leading companies report the full climate impacts of their business flying by including non-CO2 emissions, but most companies in the ranking still do not take these into account.**
- **Half of some of the world's biggest flyers - 115 out of 235 based on available data - kept their emissions under 50% of 2019 levels in 2022. Only with clear targets can they ensure the sustained reduction needed.**
- **Governments should set mandates for businesses to reduce travel emissions, to report the full impacts of their air travel, and to include business flying emissions reduction targets in their climate transition plans.**

Most companies continue to delay their corporate flying reductions, even while their peers are taking action

Air travel emissions is the most climate-intensive form of travel, and business travel is estimated to account for about 15-20% of air travel emissions globally,¹ and 25-30% at European level². **83% of global companies analysed in the Travel Smart Ranking are failing to set ambitious targets to reduce corporate travel emissions.** These 271 global companies are still not taking the weight of their climate impact seriously, doing the bare minimum in their efforts to reduce emissions associated with business travel. **However, 57 global companies are proving that it is feasible to set targets and reduce flying while doing business successfully.** Reporting business travel emissions has become a more widespread practice, but taking the necessary extra step of setting a target that paves the way for real emission reductions is still lacking.

Top 25 flyers account for over a third (36%) of emissions from all companies in the ranking

A small group of well-known companies have a bigger share of emissions than the rest of the companies in the ranking. The 25 biggest flyers without a target collectively accounted for 6.9 MtCO₂ of air travel emissions in 2019, or 36% of emissions from companies in our ranking, as shown in red in the figure below. Our calculation shows that **if the top 25 biggest flyers in our ranking set -50% targets for their business travel emissions by 2025, it would achieve 31% of the reduction across all companies³.** However, too many of these big emitters don't have specific business travel reduction targets. The Travel Smart campaign calls upon them to set emissions reduction targets, and imitate best practices of their peers who have done so.

¹ McKinsey & Company, The Travel Industry Turned Upside Down Report, September 2020, <https://www.mckinsey.com>

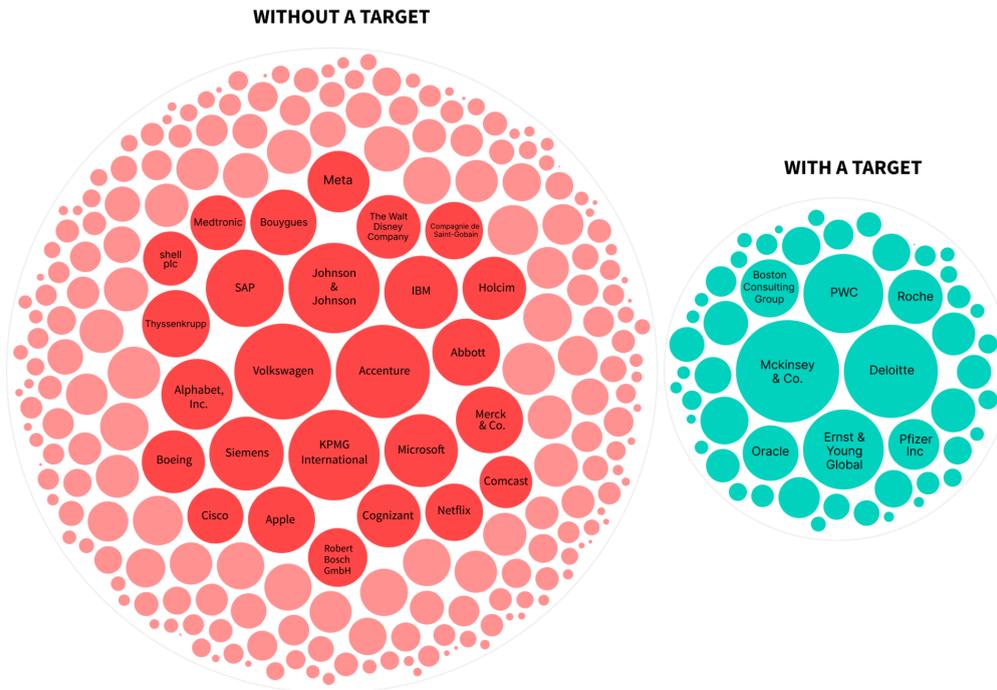
² In-house estimation, Transport & Environment, *Roadmap to climate neutral aviation in Europe*, (2022).

³ This calculation takes into account the 281 companies for which baseline (i.e. 2019 or 2018) business travel emissions are available.

Top 25 flyers have no credible plans to reduce corporate flying emissions

Business travel emissions in Mt of CO₂: 2,000 ◦ 43,000

● Top 25 flyers without a target ● The rest of the companies without a target ● Companies with a target



Source: CDP database and in-house T&E analysis



Companies have innovated to perform while flying less

In 2022, companies’ air travel emissions remained 46% below 2019 levels. This was to some extent still due to travel restrictions from the COVID-19 pandemic. But analysis shows that business travel has not rebounded in the same way as commercial aviation did in 2022, pointing out that corporations are innovating their practices to perform with less business flying. Companies ought to keep business travel emissions low and shift towards more sustainable and responsible business practices.

Gold standard companies

Of the 57 companies which have committed to reducing business travel emissions, 45 have set a business travel target and 12 have committed to reducing air travel

specifically. However, this is not enough among a selection of 328 companies. **Only five companies in the ranking achieve the Travel Smart Campaign’s “gold standard”** - i.e. reporting air travel emissions and committing to an absolute reduction of 50% or more, by 2025 or sooner. This year Zurich Insurance Group (finance, Switzerland) has joined Swiss Re (finance, Switzerland), Fidelity International (finance, United Kingdom), ABN Amro (finance, Netherlands) and Novo Nordisk (pharmaceuticals, Denmark).

The shift from air to rail, key to reducing business travel emissions

In this 2024 edition of the ranking, companies making a switch from air to rail travel as a measure to reduce emissions are singled out. Emissions reduction on certain common business routes by rail can reduce emissions by up to -97% compared to the same trip by plane⁴. Our survey found only 28 leading companies that have established policies to shift business flying to rail. The easiest way to drive such a shift is to set robust internal policies incentivising employees to choose rail for their business travels.

Governments need to step up measures to ensure that businesses keep their travel emissions down

In 2023, new steps were taken towards regulatory requirements affecting business travel. In Europe, the EU Corporate Sustainability Reporting Directive was approved, strengthening reporting for Scope 3 categories. In the United States, California’s Corporate Climate Data Accountability Act made business travel emissions a required element of corporate reporting. Meanwhile, the UK Transition Plan Taskforce published its framework for company climate transition plans, including Scope 3 category targets; this is expected to be translated into market regulation in the near future. And the Netherlands has already made reductions a requirement: starting in July 2024, businesses above 100 employees will have to report to the government on progress towards the mandated 50% decrease in domestic mobility emissions by 2030, from 2016 levels. A broader, specific and rapid deployment of such requirements will be necessary.

⁴ https://travelsmartcampaign.org/wp-content/uploads/Rail-first-for-business_2023-11-2.pdf

1. Context

Global air travel accounts for an estimated 3.5% of anthropogenic climate warming⁵ and is predicted to grow significantly in the next decades. Business travel is a significant part of aviation's climate problem. It accounts for about 25% of global air travel, and in Europe we have estimated that about 27% of aviation emissions come from business travel⁶. The best way to control aviation emissions in this decade is to stop the growth in demand and for this, reducing business travel emissions is key.

2023 was marked by increasingly intense impacts of climate change, affecting ever greater numbers of ecosystems and people around the globe. Experts are urgently calling for faster, deeper cuts in emissions to keep the planet within safe limits. 2023 also saw continued efforts to reduce oil use, in order to improve energy security while conflicts affect supply, and to lower costs for citizens amidst high inflationary pressures.

Governments are defining climate emissions reduction plans for the next years up to 2030, and will need to increase their ambition. Businesses, especially those with high emissions and significant means, have an important responsibility to contribute to meeting those targets. Business travel is one of the low-hanging fruits in the fight against climate change and key towards a sustainable and resilient society.

In 2022, overall aviation emissions reached 85% of 2019 levels.⁷ At the same time, just under half of some of the world's biggest flyers in our Emissions Tracker sample - 115 out of 235 - were able to keep their emissions levels on track after the gradual lifting of COVID-related restrictions, with reductions of 50% or more between 2019 and 2022. This shows the feasibility of the business culture shift towards purposeful travel: less frequent flying and more combined trips, increased use of "virtual first" approaches to maximise online collaboration tools, and mandated travel by rail where alternatives to flying exist.

Global levels of business travel in 2023 as compared to 2019 remained relatively lower than for air travel as a whole, at 76% for domestic bookings and 70% for international bookings.⁸ In 2024, all global businesses who have not yet set reduction targets should follow the example of leading peer companies in innovating practices to perform with less flying. A meaningful and long-term reduction target of 50% in corporate air travel emissions is both necessary and possible in this decade, and companies have the means and power to make this happen.

To measure companies' progress towards this goal, in 2022 we set up the Travel Smart Ranking, benchmarking global corporate flyers on leadership towards purposeful travel. This third edition presents an update of this ranking and its criteria, based on information reported by companies for the year 2022

⁵ In 2018, see D. Lee et al., 'The contribution of global aviation to anthropogenic climate forcing for 2000 to 2018', *Atmospheric environment*, 244 (2021), 117834.

⁶ Transport & Environment, *Roadmap to climate neutral aviation in Europe*, (2022)

⁷ International Energy Agency, *CO2 Emissions in 2022* (2023).

⁸ Global Business Travel Association, October 30 2023 Business Travel Outlook Poll.

and made public before the end of 2023. When presenting the results, we identify differences between industry sectors and countries, we analyse the reporting and commitment performance of companies in detail and we show the drop in companies' air travel emissions in the last three years as well as forecast their likely evolution in future years.

2. Questions & Answers: Methodology

- **How did you select the companies?**

In the first edition of the ranking published in 2022, 229 companies were selected. These were chosen from the 2021 Top 100 Corporate Flyers List, the Science-Based Targets (SBTi) database, and through a selection of European companies based upon business travel commitments or reporting.

In 2022, we removed a limited number of small or low-flying companies, and added a number of large companies susceptible to flying a lot for business, based on number of employees, market capitalisation, and high business travel emissions in the CDP dataset. In 2023, we removed an extra small number of companies due to mergers or being part of another corporate group, and added several new companies with high business travel emissions in the CDP dataset. The ranking now includes 328 companies.

- **How do you attribute points to the companies?**

The ranking grades the 328 companies according to eleven indicators, relating to air travel emissions, reduction targets and reporting. Each indicator was broken down into varying levels of success, which gave a company a specific amount of points.

For example, for the first indicator on commitment (i.e. does a company have a reduction commitment and does it specifically mention business air travel), a company was awarded 0 points for no target, 0.5 points for a broad emissions reduction target, 1 point for a business travel emissions reduction target, and 1.5 points for an air travel emissions reduction target.

For a detailed overview of the eleven indicators and how many points were attributed for each level of success, please refer to Table 2 of the briefing.

We divided the range for total score, which goes from -1 to 14.5 points, in four equal parts corresponding to categories A, B, C or D. Companies are categorised based on their total score.

- **How does a company get an A, B, C or D grade?**

An A grade corresponds to a score of 10.5 points or above. A company with the grade B has a total score ranging from 6.5 to 10. The grade C was given to all those companies with a score between 3 and 6. And the lowest grade, D, was for all companies scoring 2.5 points or less.

- **Which are the top emitting companies?**

We pay particular attention to the top emitting companies which do not have targets to reduce their business travel emissions. These include, in order, Volkswagen, Accenture, KPMG International, Johnson & Johnson, SAP, Siemens, IBM, Microsoft, Alphabet, and Thyssenkrupp.

- **Why do some companies have a negative score?**

Points are deducted for not disclosing emissions and for being a major emitter (i.e. having 2019 air travel emissions above 280,000 tCO₂). The minimum score (-1) represents a company which has no emissions reduction target, and either has no reporting or is a major emitter.

- **Have the companies received the ranking, and have you engaged with them on the results?**

All companies were contacted before the publication of the ranking. Any company wishing to submit additional data is free to do so. We will then review the data and update the ranking if relevant.

- **Is the ranking different than last year?**

This year's edition of the ranking was updated to include a few more companies (see question 1). We also updated the scoring for one indicator, and added another one. For reporting specificity, if a company reported air travel emissions in some years and only business travel emissions in other years, 1.5 points were awarded for mixed AT / BT reporting, instead of the previous 2 points.

A new indicator was added for emissions reduction, with an additional 0.5 points awarded to companies which kept their travel emissions in 2022 to under 50% of 2019 levels, meeting the campaign's goal. This goal has been established based upon the rigorous analysis in Transport & Environment's *Roadmap to climate neutral aviation*⁹ showing that a 50% reduction in overall business travel is needed during this decade, in order to keep aviation within a 1.5°C-compatible pathway. T&E's briefing *How Europe can cut its oil demand by a third by 2030* also highlights the necessary contribution short-term reductions in business travel can make to energy security.¹⁰ Within a 50% overall reduction in business travel, it is fair that companies with higher levels of flying - and significant means - have a higher share of responsibility to significantly and quickly reduce their emissions. A handful of leading companies have already set targets compatible with the campaign goal, and 115 companies in the Travel Smart Emissions Tracker have maintained 50% or greater reductions based on 2022 data, demonstrating feasibility.¹¹

In addition, the 28 leading companies revealed in our survey¹² as having established policies to shift business flying to rail are highlighted with a badge, identifying them as a rail frontrunner or contender.

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<https://www.transportenvironment.org/wp-content/uploads/2022/03/TE-aviation-decarbonisation-roadmap-FINAL.pdf>

¹⁰ <https://www.transportenvironment.org/discover/how-europe-can-cut-a-third-of-its-oil-demand-by-2030/>

¹¹ <https://travelsmartcampaign.org/emissions-tracker/>

¹² https://travelsmartcampaign.org/wp-content/uploads/Rail-first-for-business_2023-11-2.pdf

- **What does an arrow up or arrow down mean on the Ranking webpage?**

The grade attributed to companies may have changed compared to 2023. In this case, an arrow is there to indicate if the company has moved up or down a category.

- **Why are you still showing 2019 air travel emissions ?**

In 2022, companies' air travel emissions remained 48% below 2019 levels. This was to some extent still due to travel restrictions from the COVID-19 pandemic, but we note that companies' emissions have not rebounded in the same way as commercial aviation emissions did. A meaningful corporate travel target should take 2019 (or a previous year) as a baseline. We publish emissions data from 2019 as this is more representative of companies' air travel when they have been free to fly. We then indicate whether companies have kept their 2022 emissions 50% or more below 2019 levels, meeting the campaign's goal. The latest overview of companies' travel emissions reductions can be consulted in the Travel Smart Emissions Tracker webpage.

- **What does “Broader target (incl. BT)” mean?**

Companies may find themselves attributed a “broad target” even though they include business travel in a target they have set. This is because targets that include business travel together with other sources of emissions may be able to be achieved without a meaningful reduction in business travel. For example, if a target is set on employee commuting and business travel, it is well possible that the company achieves its target by reducing employee commuting emissions only. For business travel emissions to be meaningfully targeted, they must represent a substantial share of the scope on which a target is set. We considered a target to be business travel specific if travel emissions represent more than 75% of the emissions on which a target is set, and/or if the company clearly and explicitly detailed its plan to reduce business travel emissions as part of its broader target.

- **Why is it important for companies to account for the non-CO₂ effects of aviation?**

On top of CO₂, aircraft engines emit other gases – nitrous oxides, sulphur dioxide and water – and particulate matter (soot). These are commonly referred to as non-CO₂ emissions, and it is estimated that they account for two thirds of total climate warming from flying¹³. Yet only very few companies reflect the total impact of business flights by accounting for non-CO₂ effects.

Companies should take into account the full climate warming impacts of business flying and reduce them. We found that 44 companies out of 328, up from 40 previously, are leading the way by reporting non-CO₂ emissions associated with corporate flights.

- **Which sectors are doing well?**

¹³<https://www.easa.europa.eu/en/document-library/research-reports/report-commission-european-parliament-and-council>

The financial, consulting and insurance sectors have the best score distribution with several companies ranked A and B. The most represented sector, manufacturing, has almost only C and D scores, similarly to retail. The tech sector has a few B's and now one A.

- **Which countries are doing well?**

Companies from the three most represented countries, the US, the UK and France, as well as the Netherlands, rank similarly although the UK has a higher share of A companies. This can be explained by the fact that the UK has a third of companies from the financial sector, which are performing well. The UK¹⁴ and France¹⁵ both have legal frameworks requiring large businesses to report annually on their greenhouse gas emissions. Many US businesses annually report emissions to some degree, and while this is not yet a national legal obligation, California has now adopted legislation requiring large companies doing business in the state to annually report on their emissions.¹⁶ In the Netherlands, starting in July 2024, businesses above 100 employees will have to report to the government their travel emissions and progress towards the mandated 50% decrease in domestic mobility emissions by 2030, from 2016 levels.¹⁷

Germany, on the other hand, does not have any A companies, and only a few B companies. Its high share (45%) of poorly ranked manufacturing and energy companies partially explains it. A national policy would be welcome to fix this lack of transparency and commitment to reduce business travel emissions.

3. Updates on company selection and data gathering

In this section we present the updates we made to the list of companies included in the 2023 ranking and the new ways in which we collected data. The methodology presented in the document accompanying the 2023 ranking¹⁸ remains valid unless explicitly stated below.

3.1. Company selection

For the first ranking published in May 2022, Stand.earth Research Group had put together a list of 229 companies¹⁹ using Business Travel News's (BTN) Top 100 Corporate Flyers List from 2021, the Science-Based Targets (SBTi) database, and European companies chosen based upon market

¹⁴ UK, Guidance to help companies comply with the Streamlined Energy and Carbon Reporting regulations, including greenhouse gas (GHG) reporting, March 2019. <https://www.gov.uk/government/publications/environmental-reporting-guidelines-including-mandatory-greenhouse-gas-emissions-reporting-guidance>

¹⁵ France, Le rapportage extra-financier des entreprises, <https://www.ecologie.gouv.fr/rapportage-extra-financier-des-entreprises>

¹⁶ US State of California, Corporate Climate Data Accountability Act, October 2023. https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB253

¹⁷ Netherlands Climate Agreement, 2016. <https://business.gov.nl/amendment/companies-staff-lower-carbon-emissions/>

¹⁸ Available on: <https://www.transportenvironment.org/discover/85-of-global-companies-dont-have-credible-plans-to-reduce-corporate-flying-emissions/>

¹⁹ List of 230 companies included one double count.

capitalisation, business travel commitments or reporting. Last year, we modified the list of companies by removing small companies and/or companies with lower flying levels, and by adding large companies and companies likely to be flying a lot. This year, we added 11 companies with the highest business travel emissions reported in CDP after scanning each of the 17 countries part of the analysis (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States of America, India). And we removed 5 companies who had either merged, or were found to belong to another corporate group already included in the ranking. This brings the total number of companies to 328.

Country breakdown

Table 1 illustrates the distribution of companies based on their country of incorporation. We maintained a balance, incorporating roughly the same proportions of European (76%) and other global (24%) companies as in the previous ranking edition. The majority of global companies outside Europe originate from the United States, which also stands as the most prominently represented country within the database. The allocation across countries considers various factors, including the presence of major players, the largest companies concerning market capitalization and employee count, as well as entities with accessible targets and reporting for analysis.

The United Kingdom continues to hold the largest geographical share among European countries, closely followed by France and then Germany. Subsequent countries have a lower count of companies, mainly because of relatively smaller size and/or economic activity. Switzerland and the Netherlands stand out for a remarkably high number of companies relative to their size, indicating a denser concentration of multinational corporations. We ensured that all countries included in this ranking were represented by a minimum of five companies.

Country	Count	Proportion
United States of America	69	21%
United Kingdom	41	12%
France	36	11%
Germany	29	9%
Spain	18	5%
Switzerland	17	5%
Netherlands	17	5%
Italy	15	5%
Portugal	13	4%

Ireland	12	4%
Sweden	13	4%
India	9	3%
Austria	9	3%
Belgium	10	3%
Denmark	9	3%
Finland	6	2%
Poland	5	1%
Total	328	100%

Table 1: Country breakdown of companies in the list

Sector breakdown

Compared to 2023, we added four companies from manufacturing and seven companies from other sectors. The most represented sector remains manufacturing, followed by finance and technology. These three categories account for 46% of the companies in the ranking.

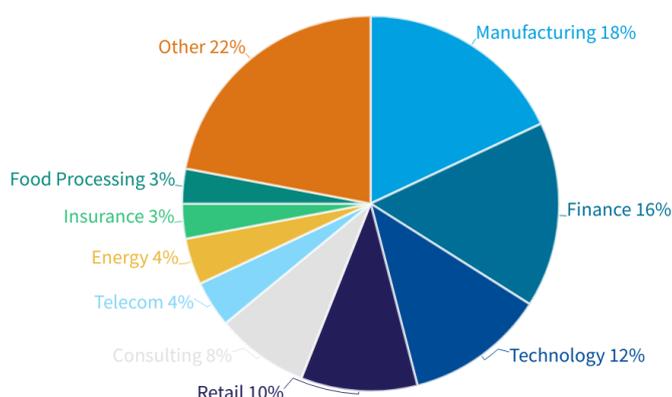


Figure 1: Shares of companies by sector

3.2. Data gathering and treatment

Sources of data

We extracted company data mainly from the CDP climate change survey datasets 2019 to 2023. These contain environmental impact reporting from more than 10,475 companies around the world. In the 2023 database, 1,251 companies report having set a target including business travel. We only included in our ranking the companies that had been selected based on the objective set of criteria detailed in section 3.1. Out of the 328 companies selected in our ranking, 290 reported business travel emissions publicly to CDP in 2023.

Data correction and treatment

We corrected several types of errors in companies' responses to the CDP questionnaire:

- Obvious errors in encoding, such as misplaced decimal points in emission values, were corrected to our best judgement.
- BT emissions that were copied from one year to the next or incorrect reporting periods were treated as if they had not been reported. Examples include Smurfit Kappa, BHP and Lenzing.
- Targets missing in CDP but known to us via other sources (earlier data collection or new research) were added manually.

In addition, we removed targets including offsets for companies that do not follow CDP's guidance that only direct emissions reduction targets should be reported. Some companies choose to bypass the CDP guidelines and announce their net-zero goals through the use of offsets, a practice that doesn't fully substitute for real emissions reductions²⁰. Recent research has cast doubt on the effectiveness of carbon offsets, suggesting that a significant proportion of these offsets do not tangibly reduce emissions, despite their claims to do so²¹. It is thus clear that targets including offsets cannot qualify as proper reduction targets in our ranking.

Manual data gathering

For the 38 companies not reporting business travel emissions to CDP, we manually checked company websites, press releases, as well as annual and sustainability reports for information related to business (air) travel. If such information wasn't available in these sources, we assumed the company did not report nor commit on business travel.

Outreach to companies

During a four-week period ending in December 2023, all 328 companies were diligently contacted and given the opportunity to submit data relevant to our ranking. Eleven of them responded. In January 2024, all companies were again contacted and informed of their score to be published in the 2024 ranking.

4. Update on ranking indicators

This year (2024), companies were assessed based on the criteria shown in Table 2. We made the following updates compared to last year:

- **Update of target adoption timeline:** last year, companies were granted one point if they had a commitment for at least two years as of 1 January 2023, i.e. the end of data collection period. This

²⁰ CDP is requesting data on total emissions targets before any adjustments made to take account of offset credits, avoided emissions, sequestration or transfer of GHGs. CDP Climate Change 2022 Reporting Guidance: <https://guidance.cdp.net/en/tags?cid=30&ctype=theme&gettags=0&idtype=ThemeID&incchild=1µsite=0&otype=Guidance&page=1&tgprompt=TG-124%2CTG-127%2CTG-125>

²¹ <https://www.source-material.org/vercompanies-carbon-offsetting-claims-inflated-methodologies-flawed/>

year we have granted one point if the company has had a commitment for at least two years as of January 2024, i.e. the end of the data collection period for the 2024 ranking. In case a company has improved its original commitment, we use its earliest date of commitment.

- **Update of reporting specificity:** if a company reported AT in some years and only BT in other years, 1.5 points were awarded for mixed AT / BT reporting, instead of the previous 2 points.
- **Non-CO₂ reporting factor:** we grant an additional 0.5 points to companies which report non-CO₂ effects as part of their BT or AT emissions, now using a multiplier of at least 1.7 (as recommended by UK BEIS since June 2023), an update from last year's 1.9 factor.
- **New criterion - emissions reduction:** An additional 0.5 points has been awarded to companies which reduced emissions by 50% or more between 2019 and 2022, meeting the campaign's goal.

Indicator	Verifier	Score
Commitment <i>Do they have a reduced commitment including business travel? Is it a specific business or air travel target?</i>	No target	0
	Broad target (including BT)	0.5
	BT target	1
	AT target	1.5
Target adoption <i>Have they been committed to these targets for more than two years (as of January 2024)?</i>	No target	0
	< 2 years	0.5
	>= 2 years	1
Type of target <i>Is the target an absolute reduction or using an intensity metric (such as tCO₂/employee)?</i>	None	0
	Intensity	0.5
	Absolute	1.5
% Reduction commitment <i>How high is their ambition in reducing their emissions?</i>	No commitment	0
	<25%	0.5
	[25%;-50%[1
	[50;75%[2
	≥75%	3
Timeline to target <i>When do they aim to achieve their target ?</i>	No timeline	0
	>2030	0
	2025-2030	1
	≤2025	2

Reporting source <i>Do they report to CDP?</i>	Other or no reporting	0
	CDP reporting	0.5
Reporting specificity <i>Do they report their air travel emissions specifically?</i>	Insufficient information	-1
	Scope 3 reporting	0.5
	BT reporting	1
	Mixed AT and BT reporting	1.5
	AT reporting	2
Air travel emissions 2019 <i>Are they a major emitter?</i>	>280,000 tCO ₂	-1
	150,000 tCO ₂ - 280,000 tCO ₂	-0.5
	Other or no reporting	0
Years of reporting <i>How many of the last 4 years have they reported emissions? (2019-2022)</i> <i>Note: only reporting Scope 3 emissions gets a maximum of 1 point.</i>	0	0
	1	0.5
	2	1
	3	1.5
	4	2
Non-CO₂ reporting <i>Do they report non-CO₂ effects using a multiplier and mention it explicitly?</i>	CO ₂ only	0
	Non-CO ₂ included	0.5
Emission reduction <i>Have they reduced business travel emissions by at least 50% between 2019 and 2022?</i>	<50%	0
	≥50%	0.5

Table 2: 2024 ranking criteria and scores

We divided the total score range, going from -1 to 14.5 points, in four equal parts corresponding to categories A, B, C or D (see Table 3). Companies were then categorised based on their total score. A maximum score of 14.5 represents a company which has had a commitment for more than two years, to reduce absolute air travel emissions by more than 50% before 2025. For top marks, a company must also be reporting their air travel emissions (including non-CO₂) in CDP for the past four years and must have achieved a 50% or more reduction in business travel emissions between 2019 and 2022. Points are deducted for not disclosing emissions and for being a major emitter (i.e. having 2019 air travel emissions

above 280,000 tCO₂)²². The minimum score (-1) represents a company which has no emissions reduction target, and either has no reporting or is a major emitter.

Category	Score
A	11 to 14.5
B	7 to 10.5
C	3 to 6.5
D	-1 to 2.5

Table 3: Categories and corresponding point ranges

5. Results

In this section, we analyse companies' business travel reporting and commitment performance and present the results of the 2024 ranking. We take a closer look at non-CO₂ emissions reporting and the trend in past, present and future business travel emissions.

5.1. Commitment and reporting analysis

Setting targets

Of the 57 companies (17%) which have committed to reducing travel emissions - compared to 50 last year -, 45 have set a BT target and 12 have committed to reducing AT emissions specifically. Only five companies in the ranking receive the Travel Smart's so-called "gold standard", i.e. report air travel and commit to absolute reduction of 50% or more, by 2025 or sooner: Swiss Re (Finance, Switzerland), Zurich Insurance Group (Finance, Switzerland), Fidelity International (Finance, United Kingdom), ABN Amro (Finance, Netherlands) and Novo Nordisk (Pharmaceuticals, Denmark).

Reporting

Compared to last year, roughly the same share of companies (93 % vs 91% last year) report AT or BT emissions, and 83 % (vs. 84% last year) still do not have a target to reduce these emissions. Companies are thus interested in reporting business travel emissions, but much less in actually setting a target to reduce them. This can be explained by several reasons. Firstly, measuring and reporting emissions can be relatively straightforward, creating an impression for the public and shareholders that a company is actively addressing its climate impact, even if that's not the case. Secondly, in some cases BT may

²² The cut-off at 280,000 tCO₂ was justified in the 2022 briefing, available on:

<https://www.transportenvironment.org/discover/benchmarking-global-corporate-flyers-on-leadership-towards-purposeful-travel/>

represent a small share of a companies' emissions and they may decide to focus on larger sources of emissions first. This should not be an excuse. Business air travel emissions should not be neglected, as reducing business flights and replacing them with forms of virtual collaboration or finding alternatives by rail is an easy and feasible way to reduce aviation emissions. Companies that hide behind their other emissions to avoid addressing travel-related emissions do a disservice to the credibility of their sustainability plans. Developing travel policies aimed at reducing business flights has been proven feasible by the significant number of companies that already develop and implement them.

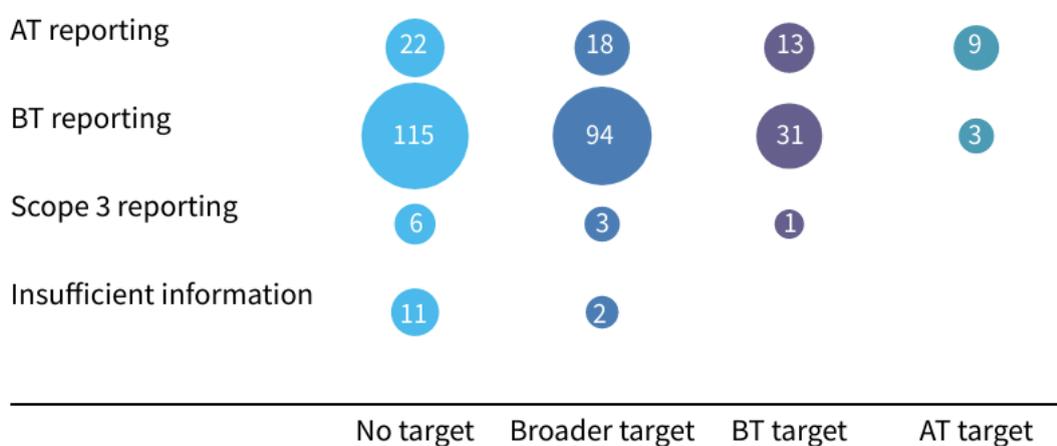


Figure 2: Number of companies by their travel emissions commitment and reporting

As noted above, most companies report BT emissions, but only 19% of companies provide AT emissions. Tracking company air travel emissions is an obvious first step towards reducing them. These emissions are very relevant as they are estimated to account for about 15-20% of air travel emissions globally²³ and 25-30% at European level²⁴. In many cases, companies calculate emissions from each mode of transport separately and then add them together, so reporting air travel emissions separately should not be an additional burden and would enhance transparency. A likely reason why air travel emissions reporting is not more common is that the CDP questionnaire only asks about emissions from business travel in general, and not emissions from air travel specifically. Since most companies mainly report emissions through CDP, there is little incentive for companies to separately report their air travel emissions.

5.2. Non-CO₂ reporting

When an aircraft burns jet fuel, it releases carbon dioxide (CO₂), but it also produces emissions which change the chemical composition of the atmosphere and contribute to global warming. These are named

²³ McKinsey & Company, The Travel Industry Turned Upside Down Report, September 2020, <https://www.mckinsey.com>

²⁴ In-house estimation, Transport & Environment, *Roadmap to climate neutral aviation in Europe*.

non-CO₂ effects. Aviation's main non-CO₂ effect is caused by contrails, the long cloudy strips that usually form at high altitude and through cold and humid air, where moisture in ice-saturated air freezes around soot particles released when jet fuel is burned. Nitrogen oxides (NO_x) create ozone (O₃) that traps heat radiation from lower altitudes and warms the air. NO_x also leads to the destruction of ambient methane (CH₄), which has a cooling effect, but NO_x remains a net positive warming agent overall. The largest aviation non-CO₂ impacts are those from net-NO_x and contrail cirrus. Overall, non-CO₂ effects from aviation are estimated to warm the climate twice as much as its CO₂ effects²⁵.

Although scientific understanding of non-CO₂ effects must still be improved, it is possible and crucial to start taking action towards resolving one of aviation's biggest climate problems. Transport & Environment has identified no-regrets policies to be pursued, such as reducing flights, using Sustainable Aviation Fuel (SAF) to reduce contrail formation and persistence, and improving traditional jet fuel quality. Other solutions, such as smart contrail avoidance and non-CO₂ pricing can also play an important role in mitigating these impacts. In the meantime, non-CO₂ reporting should be made part of standard climate reporting to measure the true climate warming impact of air travel.

We found 44 leading companies reporting non-CO₂ together with their BT or AT emissions, i.e. four more than last year. This still represents a minority (13%) of companies. In the same way as for air travel reporting, the absence of non-CO₂ reporting can be explained by the lack of a requirement to report non-CO₂ emissions.

5.3. Company ranking

Distribution by categories A, B, C and D

In Fig. 3 we show the breakdown of companies by category in our ranking. For the 2024 edition, we have extended our list from 322 to 328 companies and updated ranking criteria as explained in section 4. To see the full list of organisations, their scores and more details on their performance, please visit our website.²⁶

²⁵ Lee et al., 'The contribution of global aviation to anthropogenic climate forcing for 2000 to 2018'.

²⁶ <https://travelsmartcampaign.org/ranking/>

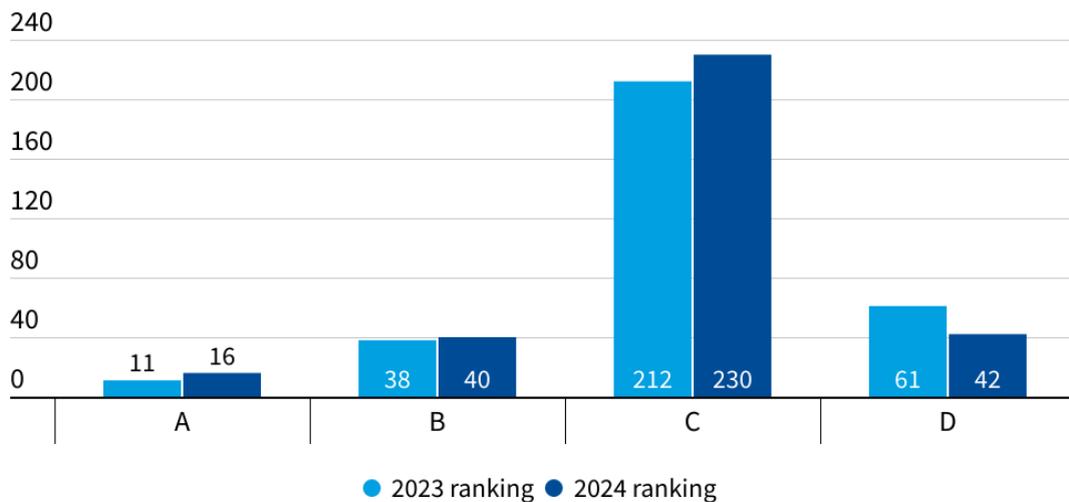


Figure 3: Companies per category in the 2023 and 2024 ranking versions

There are 16 companies (now 5%) in category A, five more than last year (Arcadis, Ericsson, MAPFRE, Oracle and PricewaterhouseCoopers). This is due to ambitious targets - in the case of Ericsson and Oracle - or better reporting, for the others. All A companies from last year kept their grade this year.

Category B includes 12% of the companies (now 40). Compared to last year, M&G, Michelin, LTIMindtree, Allianz and Simon-Kucher have upgraded from categories C and D to category B, due to setting targets.

The majority of companies (70% or 230 companies) are in category C, and the biggest flyers in this category (based on 2019 pre-COVID emissions) are Accenture, KPMG, Johnson & Johnson, SAP and Siemens. Wolters Kluwer and Intesa Sanpaolo moved from category B to C because they did not renew earlier BT targets and instead adopted a broader target, or no target including BT, respectively.

Finally, 42 companies (13%) do not report their business travel emissions publicly, or do so at very poor standard, and do not have any targets, and therefore belong to category D. BHP, Espersen, Danfoss and Holcim moved from category C to category D because they have restated their data and now have fewer years of reporting, or they moved from BT reporting to a wider Scope 3 reporting.

In Table 4 we show more information about the ten biggest flyers without credible plans to reduce travel emissions. These ten companies represent 3.7 MtCO₂, or almost 20% of 2019 emissions from companies in our ranking. Six of them have broad targets including business travel without detailing specific goals to reduce it, and the other four do not have any target including BT.

Company	Country	Reporting	Estimated AT 2019 CO ₂ emissions (t)	Ranking score	Commitment type
Volkswagen	Germany	BT reporting	522,523	2.5	No target
Accenture	Ireland	AT reporting	493,389	4.0	Broader target (incl. BT)
KPMG International	United Kingdom	AT reporting	465,000	4.0	Broader target (incl. BT)
Johnson & Johnson	United States of America	BT reporting	463,088	3.0	Broader target (incl. BT)
SAP	Germany	AT reporting	339,600	3.5	No target
Siemens	Germany	AT reporting	309,838	4.0	Broader target (incl. BT)
IBM	United States of America	BT reporting	302,842	3.0	No target
Microsoft	United States of America	BT reporting	302,156	3.5	Broader target (incl. BT)
Alphabet, Inc.	United States of America	BT reporting	284,024	2.5	No target
Thyssenkrupp	Germany	BT reporting	256,491	4.0	Broader target (incl. BT)

Table 4: Major emitters without specific business or air travel reduction target

Distribution by sectors

Fig. 4 shows the distribution of companies within categories for the most represented sectors in our ranking. Companies from the consulting, insurance and financial have the best score distribution, with several companies ranked A and B. The most represented sector, manufacturing, has a majority of C and D scores, similarly to retail. There have been several improvements compared to last year's edition of the ranking: Michelin announced a new target moving them up to the B category, and six other companies moved up to the C category.

Companies from the financial sector also improved, with five companies moving up in category. MAPRE became the first Spanish company in the A category by reaching four years of emissions reporting and meeting the campaign's -50% travel emissions reduction goal in 2022.

Although our ranking represents only a subset of global companies, this analysis suggests that companies from different sectors have varying levels of sensitivity to the climate impact of business travel and diverse dispositions to reduce it.

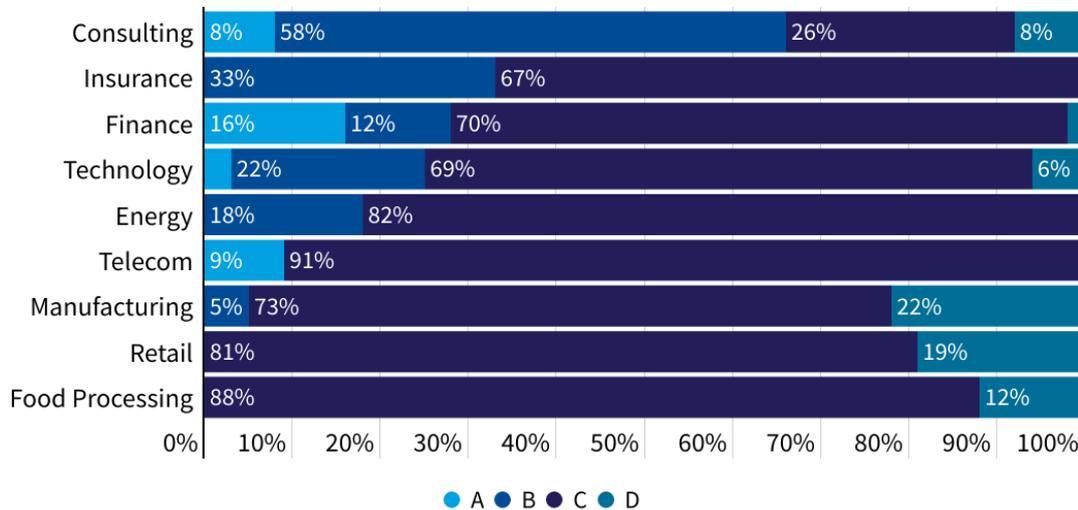


Figure 4: Distribution of companies by category in the most represented sectors

Distribution by countries

We also looked at differences in performance between the main countries, presented in Fig. 5. In our ranking, the UK leads the way with the most companies in category A (15%), while France leads in overall share of companies in category A and B (almost 30%). The UK²⁷ and France²⁸ both have legal frameworks requiring large businesses to report annually on their greenhouse gas emissions. Many US businesses annually report emissions to some degree, though this is not yet a national legal obligation, California has now adopted legislation requiring large companies doing business in the state to annually report on their emissions.²⁹ In the Netherlands, starting in July 2024, businesses above 100 employees will have to report to the government their travel emissions and progress towards the mandated 50% decrease in domestic mobility emissions by 2030, from 2016 levels.³⁰

Companies based in Germany, Italy and Spain lag behind the UK, France, the US, and the Netherlands presumably due to their weak national target and reporting requirements. Italy does not have any company reaching the A or B category, nor does Ireland (not shown). Germany does not have any A

²⁷ UK, Guidance to help companies comply with the Streamlined Energy and Carbon Reporting regulations, including greenhouse gas (GHG) reporting, March 2019. <https://www.gov.uk/government/publications/environmental-reporting-guidelines-including-mandatory-greenhouse-gas-emissions-reporting-guidance>

²⁸ France, Le rapportage extra-financier des entreprises, <https://www.ecologie.gouv.fr/rapportage-extra-financier-des-entreprises>

²⁹ US State of California, Corporate Climate Data Accountability Act, October 2023. https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB253

³⁰ Netherlands Climate Agreement, 2016. <https://business.gov.nl/amendment/companies-staff-lower-carbon-emissions/>

companies, and only two B companies, Allianz and Simon-Kucher. 93% of German companies are in categories C and D, and while its high share (34%) of poorly ranked manufacturing companies partially explains it, clearly those from other sectors do not rank well either. National policies would be welcome to fix this lack of commitment to reduce business travel emissions. India (not shown) now has two B companies, Wipro and LTIMindtree, with the others remaining in the C and D categories.

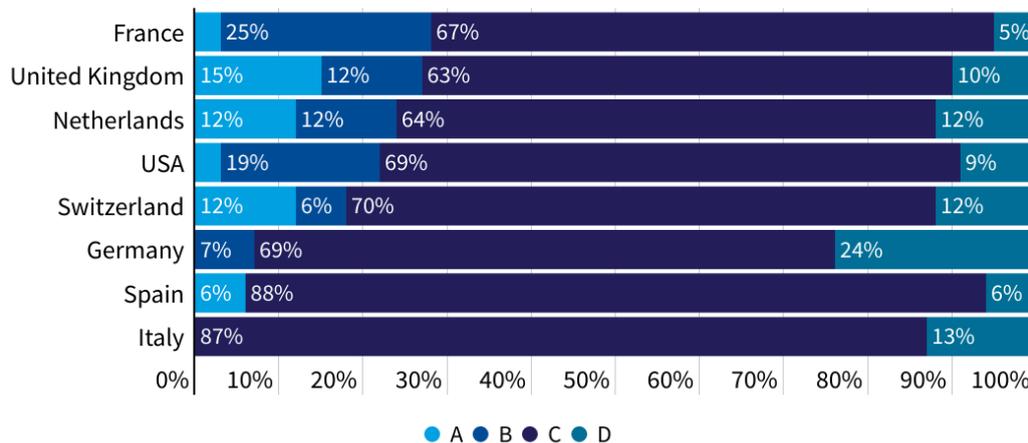


Figure 5: Distribution of companies by category in the most represented countries

In 2023, key steps were taken towards regulatory requirements affecting business travel. In Europe, the EU Corporate Sustainability Reporting Directive was approved and comes into effect for financial year 2024 - reported in 2025 -, extending requirements to Scope 3 categories which include business travel emissions, to 50,000 companies with operations in the European Union.³¹ In the United States, California adopted a groundbreaking Corporate Climate Data Accountability Act³² making business travel emissions a required element of reporting as of 2027 for over 5,000 large companies operating in the state. Meanwhile, the proposed federal Securities Exchange Commission climate disclosure rules were delayed.

Regarding requirements for companies to define emissions reduction targets, in 2023 the UK Transition Plan Taskforce published its detailed transition plan framework including for Scope 3 emissions,³³ which is expected to be translated into a market regulatory update in the near future that could mandate climate transition plans for a set of companies as from 2026. And political agreement was reached on the European Union’s Corporate Sustainability Due Diligence Directive, which contains an obligation for large companies to adopt climate transition plans.³⁴

³¹ [https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=PI_COM:C\(2023\)5303](https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=PI_COM:C(2023)5303)

³² US State of California, Corporate Climate Data Accountability Act, October 2023. https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB253

³³ https://transitiontaskforce.net/wp-content/uploads/2023/10/TPT_Disclosure-framework-2023.pdf

³⁴ <https://www.consilium.europa.eu/en/press/press-releases/2023/12/14/corporate-sustainability-due-diligence-council-and-parliament-strike-deal-to-protect-environment-and-human-rights/pdf>

In light of the minority of companies defining air travel emissions reduction targets, government action will be necessary to spur a faster and more specific deployment of target setting requirements. In France, the government’s 2023 energy sobriety plan asks businesses to reduce energy use for travel by taking the train for trips of four hours or less, instead of the plane.³⁵ And the Netherlands has already made reductions a requirement: starting in July 2024, businesses above 100 employees will have to report to the government on progress towards the mandated 50% decrease in domestic mobility emissions by 2030, from 2016 levels.³⁶

5.4. Analysis of companies’ air travel emissions

Our estimation of companies’ air travel emissions allows us to quantify the change in emissions from 2019 to 2022, and to compare current reduction commitments to the target of -50% emissions by 2025 compared to 2019, needed if the aviation sector is to maintain an emissions trajectory in line with 1.5°C of global warming. In Fig. 6 we show companies’ emissions until 2022, using 2019 emissions as a reference. We also use current commitment information to forecast emissions, assuming companies will achieve their targets. We compare this trajectory to past and future EU27+UK commercial aviation emissions³⁷ and to the target of -50% emissions by 2030.

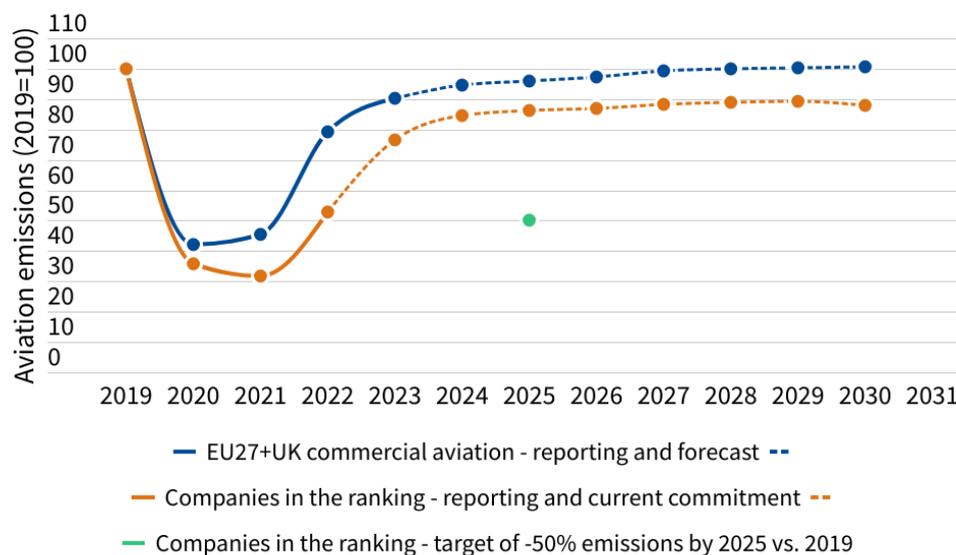


Figure 6: Evolution of company air travel emissions based on reporting and current commitment, and comparison with EU commercial aviation emissions and the campaign goal of -50% emissions by 2025

³⁵ <https://www.ecologie.gouv.fr/sites/default/files/dp-plan-sobriete.pdf>

³⁶ <https://business.gov.nl/amendment/companies-staff-lower-carbon-emissions/>

³⁷ Past emission calculated using our in-house model based on OAG Schedule Analyzer flight data and EuroControl aviation master emission calculator. Forecast based on EuroControl’s paper “European Aviation Environmental Report 2022” (2022), available on:

<https://www.eurocontrol.int/publication/european-aviation-environmental-report-2022>

In 2022, companies' air travel emissions remained 48% below 2019 levels. This was to some extent still due to travel restrictions from the COVID-19 pandemic, but we note that companies' emissions have not rebounded in the same way as commercial aviation emissions did. This may be a sign that companies are putting into place sustained ways to conduct business while flying less. Reporting for 2023 and future years will be key to confirm this trend.

In Figure 6, it's evident that the current commitments to reduce emissions are falling significantly short of achieving a total decrease of 50% by 2025 compared to 2019 levels across all ranked companies. Instead, the existing targets correspond to an overall reduction of just 13% of emissions by 2030, equivalent to 2.5 MtCO₂. These reductions are much lower than the emission cuts achieved in 2020 (11.5 MtCO₂) and 2021 (14.1 MtCO₂), which is equivalent to taking 5.8 million and 7.1 million cars off the road respectively.

Our ranking, however, only includes a fraction of companies engaged in air travel. Our previous research estimated that approximately 27% of aviation emissions in the EU27+UK in 2019 stemmed from business travel³⁸. Compared to business-as-usual growth, reducing business travel by half from 2019 levels could result in savings equivalent to taking 26 million cars off the road and a reduction of 51 MtCO₂ emissions by 2050.

Targeting large emitters should be a priority to bridge the gap to the 50% emission reduction target by 2025. If the 25 largest emitters without a target were to set a target of -50% in addition to the current targets, this would ensure a total emission reduction of 31%.

6. Conclusions and recommendations

This 2024 edition of the ranking and its analysis have highlighted the following elements:

- Only 16 out of 328 companies are ranked in category A, with AT or BT reporting for most years and ambitious targets to be achieved before 2025. Two thirds of companies belong to category C because they do not have BT-specific targets.
- Most companies included in this ranking (93%) report business travel but do not commit to reducing it. There is a clear opportunity, and necessity, for these companies to set or improve their climate commitments by including ambitious air travel reduction targets and reporting, especially because many of these already calculate AT emissions to derive BT emissions.
- A minority of companies (19%) report air travel emissions, even less (13%) include non-CO₂ effects in their reporting. This can partly be attributed to the lack of specificity in reporting frameworks.
- There are differences in performance between companies from different countries, for example German companies performing worse than US, UK and French companies. This may in part be due to manufacturing companies performing less well in BT reporting and reduction targets than companies of the insurance, finance and consulting sectors.

³⁸ Transport & Environment, Roadmap to climate neutral aviation in Europe (2022).

- Companies' emissions remained 48% below 2019 level and have not rebounded in the same way as commercial aviation emissions did in 2022, suggesting that companies have found durable ways to conduct business with less flying.
- Current company targets correspond to an overall reduction of 13% of BT emissions by 2025 compared to 2019, far from the -50% target needed and far from sufficient to reduce greenhouse gas emissions in line with 1.5°C warming scenarios.
- If the 25 largest emitters without credible plans to reduce travel emissions were to set targets of -50%, by adding to the current targets this would ensure a total emission reduction of 31%.

Considering this, we recommend that:

- Top emitting companies without targets should marshal the will and resources to set ambitious travel emissions reduction targets and policies to take their responsibility towards reduced corporate flying emissions.
- Companies should improve their transparency and consistency by reporting air travel CO₂ and non-CO₂ emissions specifically as separate entries.
- Governments should extend current climate impact reporting frameworks for companies to include air travel CO₂ and non-CO₂ emissions, and make them mandatory, publicly accessible, and verified independently.
- Governments should accelerate and specify requirements for company climate transition plans and target setting to include air travel emissions reduction targets, and set mandates for business to halve travel emissions.

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7. Annex I - Additional methodological notes

7.1. Calculating air travel emissions from business travel emissions

Most companies in the ranking report their business travel emissions, but not specifically their air travel emissions. To estimate these, we use the scaling factors derived by Stand.Earth Research Group in 2022 to estimate AT emissions from BT emissions, i.e. 72% for European-based companies and 77% for US-based companies. More detail on how these factors were calculated can be found in the 2022 briefing³⁹. We could not find sufficient data to calculate a similar ratio for Indian companies, so we used the same value as for US companies.

7.2. Emissions calculation with different companies' reporting periods

The companies included in the ranking usually report their climate data for the period corresponding to their financial year, which means that not all of them follow calendar year reporting. We decided to only include companies with calendar year reporting in the calculations made for Fig. 6 as it is more suitable for comparison with (calendar year) commercial aviation emissions. This corresponds to 214 companies and 12.7 MtCO₂ baseline emissions. To calculate absolute 2020 and 2021 emissions reductions, we included all companies irrespective of their reporting period, as this gives a better representation of the savings made during that period. This corresponds to 266 companies reporting both baseline and 2021 emissions, amounting to 18.3 MtCO₂ baseline emissions, and 251 companies reporting both baseline and 2022 emissions, amounting to 17.5 MtCO₂ baseline emissions.

³⁹ Available on:

<https://www.transportenvironment.org/discover/benchmarking-global-corporate-flyers-on-leadership-towards-purposeful-travel/>