

# How Does Business Travel Fit into Fortune 150 CO<sub>2</sub> Reporting Initiatives?

Climate change is no longer a distant concern — it's a pressing global challenge. Over the past five decades, environmental regulations have steadily evolved from early national measures like the U.S. Clean Air Act and the creation of the EPA in the 1970s, to landmark global agreements such as the Kyoto Protocol (1996) and the Paris Agreement (2015), and more recently to comprehensive ESG disclosure frameworks in the EU (CSRD) (2022) and U.S. (SEC Climate Disclosure) (2024).

What began as voluntary sustainability reporting has increasingly shifted toward mandatory, standardized carbon disclosure, covering everything from direct emissions to complex Scope 3 categories which includes business travel.

These reporting frameworks typically group emissions into three categories:

## SCOPE 1

Direct emissions from sources a company owns or controls, such as fuel burned in company vehicles or on-site facilities.

## SCOPE 2

Indirect emissions from the generation of purchased energy, like electricity or heating.

## SCOPE 3

All other indirect emissions in a company's value chain, including those from suppliers, product use, and employee activities such as business travel.

This study set out to examine how the world's 150 **largest companies**, ranked by revenue (based on 2023 ranking), are tracking and reporting their business travel-related CO<sub>2</sub> emissions. **It reviews the past two fiscal year's annual**, sustainability, and ESG reports, to assess the criteria outlined below related to business travel. Uniquely, the analysis draws on audited data, covering all emission scopes (1, 2, and 3), and addressing both net-zero and specific reduction targets, creating an invaluable benchmark base.

This study is organized into two key sections, each addressing a distinct aspect of corporate sustainability efforts with a focus on business travel.



## SECTION 1 Carbon Footprint Reporting

In this section, we examine how companies are measuring and disclosing their travel-related carbon footprints, with a focus on the following topics:

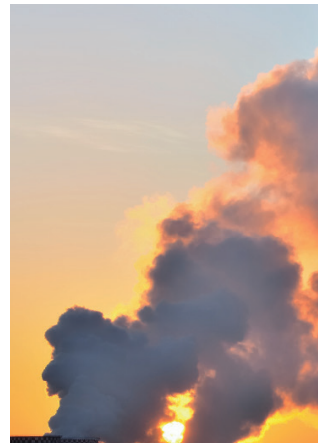
- How many firms produce reports?
- Who are they?
- With which metrics?
- What are the results?



## SECTION 2 Reduction Targets and Ambitions

The second section focuses on the goals companies are setting to reduce their emissions, addressing the following questions:

- Do firms have net zero or reductions? Or both?
- Who are they?
- What is the pace of their ambitions?



### SECTION 1



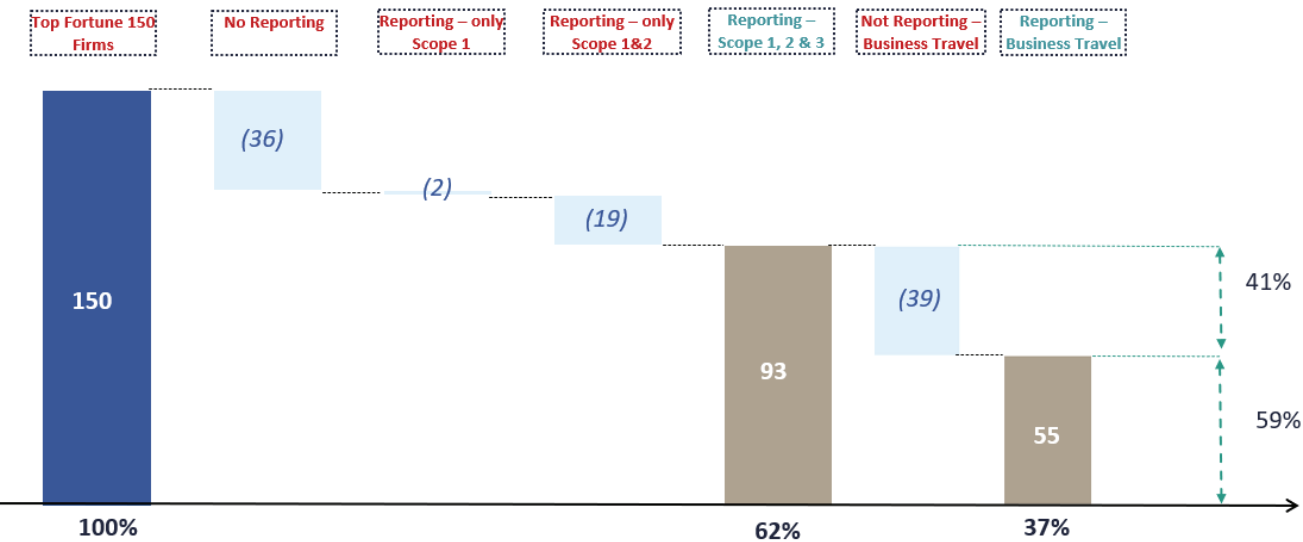
## Carbon Footprint Reporting

Focuses on how companies are measuring and reporting business travel emissions

Let's take a closer look at the findings from our study, starting with the fundamental question: How many firms report their emissions? As illustrated in Exhibit A, of the top Fortune 150 firms analyzed, only 62% report across all three scopes (Scope 1, 2, and 3). This means that a significant portion—36 firms—do not report any emissions at all, and a few report only partially (Scope 1 or Scope 1 & 2).

When we narrow the focus to business travel emissions, the numbers drop even further. Despite being part of Scope 3, only 37% of firms include business travel in their reporting. In fact, among the firms that do report Scope 3 emissions, just 59% go the extra step to disclose business travel emissions. This gap highlights the disparity in corporate sustainability disclosures.

**EXHIBIT A**  
Only 37% of the firms surveyed report on business travel emissions

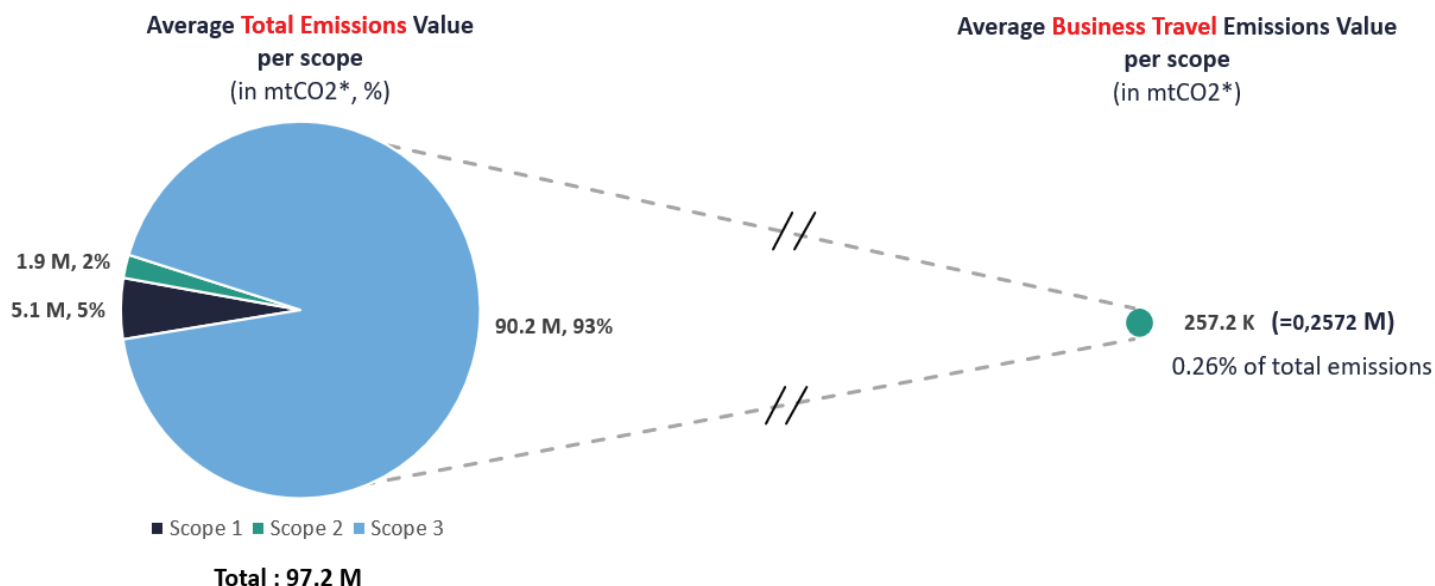


Building on the previous findings, we also observed notable regional and industry-level differences in business travel emissions reporting. U.S.-based firms are leading the way, with 47% disclosing business travel emissions, a significantly higher rate compared to their global counterparts. When broken down by industry, **Technology, Media & Telecom (TMT) and Automotive & Transportation (ATT) report more frequently** compared to the other industries.

This brings us to Exhibit B, which reveals a striking insight: **Scope 3 dominates the carbon footprint, while business travel’s contribution to the total emissions remains minimal.** Among the top 55 firms that report business travel emissions, it only accounts for 0.26% of the overall emissions. Through this analysis, we observed that companies rely on a variety of data sources and distinct calculation methodologies for calculation of their business travel emissions. Despite these differences in methodologies, our findings show that the proportion of business travel emissions relative to total corporate emissions closely mirrors the share of business travel spend in overall company revenue.

## EXHIBIT B

Scope 3 emissions dominate the total carbon footprint, of which business travel represent only 0.26%



## SECTION 2



### Reduction Targets and Ambitions

Examines how companies are translating climate ambition into concrete targets



The data in Exhibit C highlights a concerning inconsistency in corporate climate commitments. While 60% of companies have set net-zero targets, only 51% have set specific scope reduction goals. Strikingly, nearly one-third of the surveyed firms (31%) have neither net-zero nor specific reduction targets, indicating a significant lag in climate strategy adoption.

## EXHIBIT C

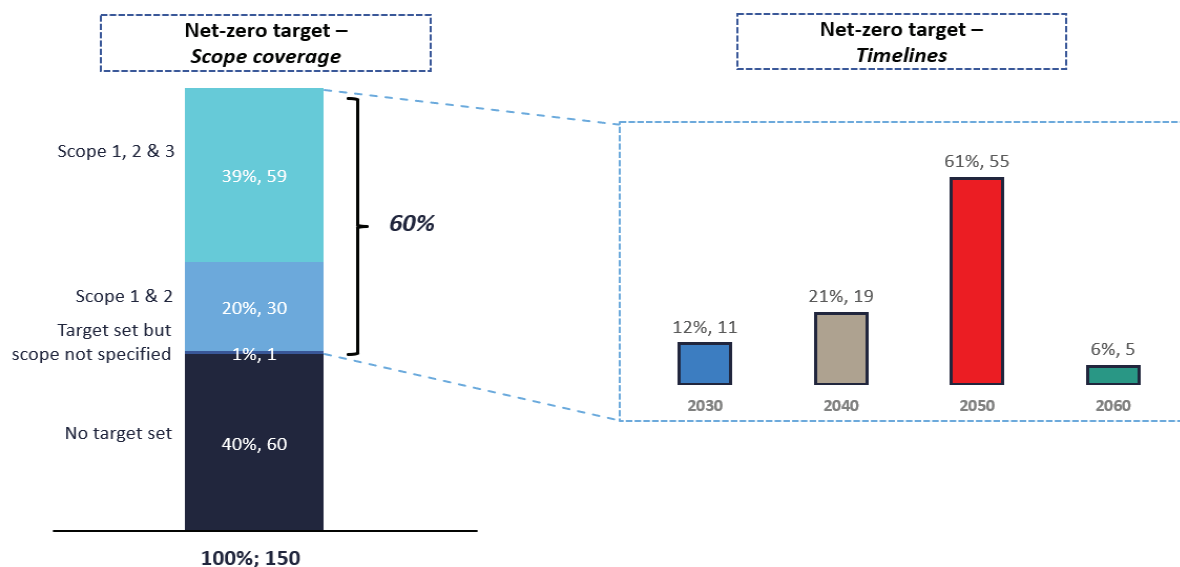
### 42% of companies set net zero and specific reduction targets, while 31% have none

Further, out of the surveyed sample of firms, we have identified that 60% of the surveyed firms set net zero targets, with 39% of them covering Scope 1, 2 and 3. 61% of the companies focus on achieving their net-zero targets by 2050.

		Net-zero targets		
		No	Yes	
Specific scope reduction targets*	Yes	14 companies (9%)	63 companies (42%)	77 (51%)
	No	46 companies (31%)	27 companies (18%)	73 (49%)
Total		60 (40%)	90 (60%)	150, (100%)

## EXHIBIT D

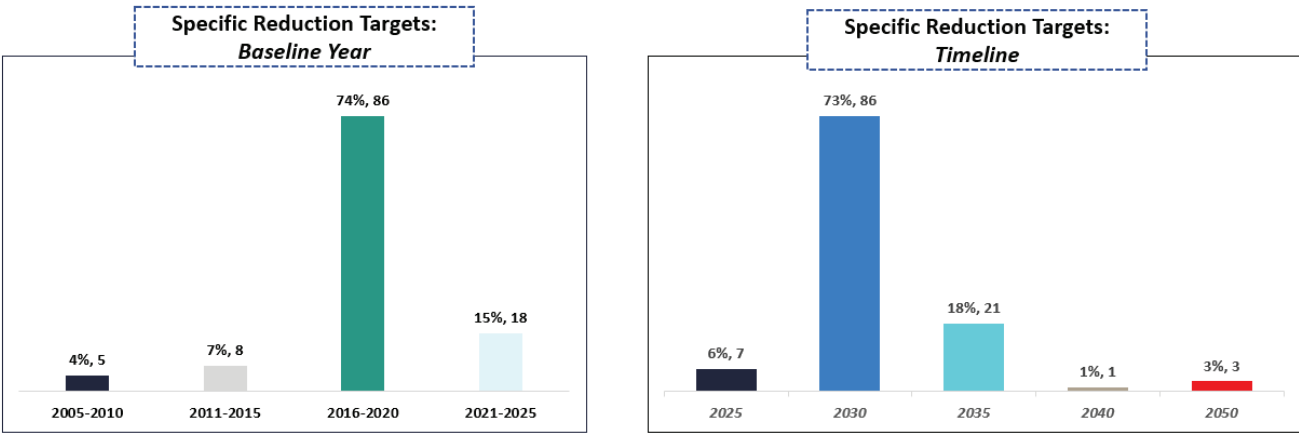
### 60% of surveyed companies set net zero targets mostly for 2050



As highlighted in Exhibit E, majority of companies (74%) have set their baseline years between 2016 and 2020, with 42% specifically using 2019 as the reference year. Notably, **73% of firms aim to achieve their reduction goals by 2030**, indicating a common planning horizon across corporate climate strategies.

**EXHIBIT E**

2030 is the most sought-after deadline for specific reduction targets, mostly set against a baseline of up to 2020



As showcased in Exhibit F, 65% of the companies set specific reduction targets including Scope 1 and 2. Scope 3 reduction is targeted only in 35% of the cases.

**EXHIBIT F**

Most firms target Scope 1 & 2 reductions, with targets ranging from 35% - 48%

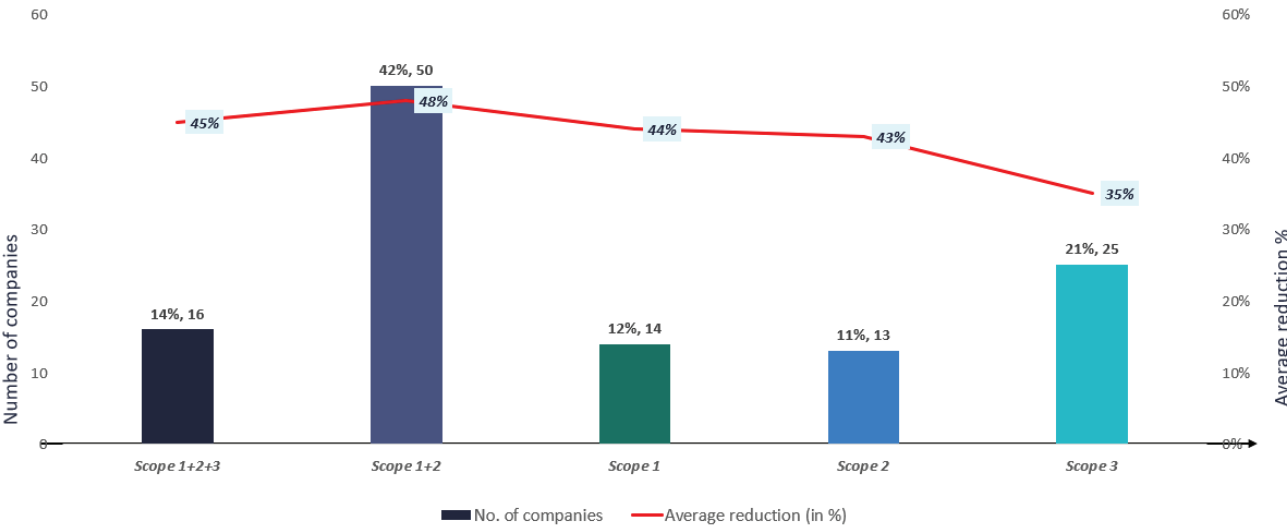
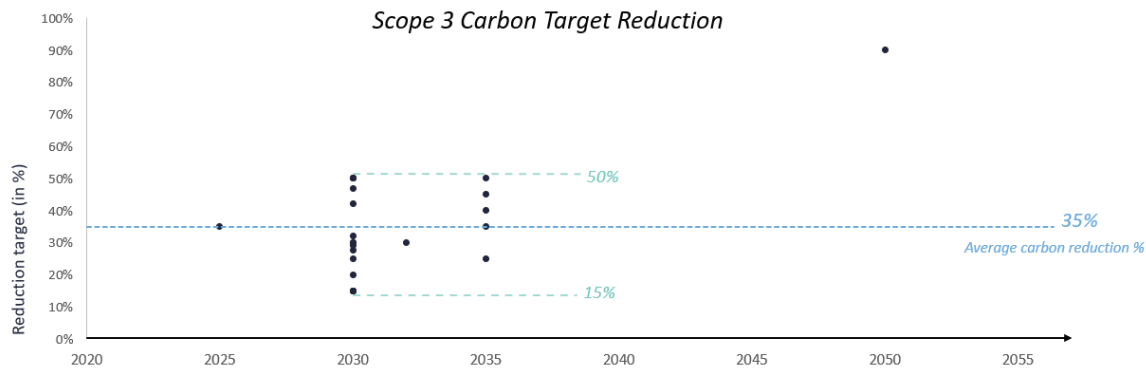


Exhibit G reveals that most firms aim for an average 35% reduction in Scope 3 emissions, primarily between 2030 and 2035. However, a notable gap exists in the area of business travel, which is seldom addressed despite its environmental impact. From the sample surveyed, only four companies—Allianz, Axa, Pfizer, and HSBC Holdings—have set specific targets (different from the generic scope 3 targets) for reducing business travel emissions. Their business travel emission reduction goals range from 18% to 40% reduction by 2025 or 2030.



## EXHIBIT G

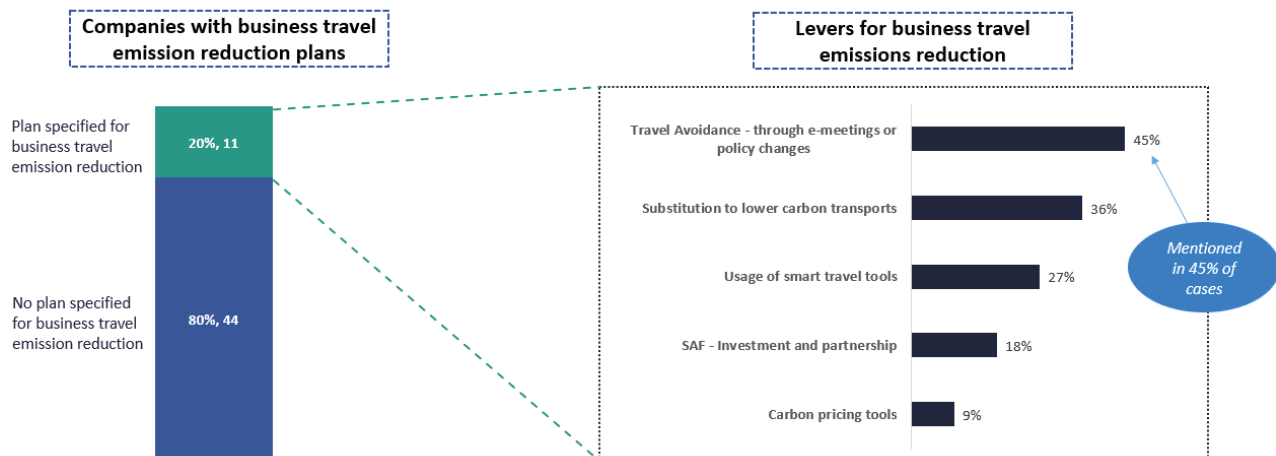
Companies declaring Scope 3 specific targets aim for a 35% reduction on average mostly by 2030-2035 but business travel is rarely mentioned (~40% reduction targeted)



Diving deeper into the study, we understand that only **20% of companies** have defined plans to reduce business travel emissions. Among those that do, **travel avoidance**—enabled by virtual meetings and policy changes—emerges as the most prominent lever, adopted by 45% of the companies, followed by lower carbon transports (36%) and usage of smart travel tools (27%).

## EXHIBIT H

How do companies plan to reduce their business travel emissions?



## CONCLUSION

All in all, this report offers an in-depth snapshot of how Fortune 150 companies are addressing carbon emissions, with a particular focus on business travel. It shows that while most organizations disclose emissions across Scopes 1, 2, and 3, only a small proportion of them include business travel in their reporting. Even fewer set measurable reduction targets or articulate clear strategies to manage these emissions. We will continue to explore this further in our next study focusing on the emissions next year.

# How Areka can help?



At Areka, we help companies turn sustainability ambition into measurable action within their travel programs. Our approach covers the full journey, from accurate emissions measurement to practical change management.

## Precise CO<sub>2</sub> Measurement with CarbonTrack

We calculate your travel-related emissions using CarbonTrack, our ISO-14083 certified methodology. Unlike generic calculators, CarbonTrack integrates both Travel & Expense data, includes all categories (air, rail, hotel, car, taxi, mileage), and accounts for real variables such as aircraft type, age, and flight time — ensuring accuracy and uncovering leakage often missed in agency data.

## Embedding Sustainability in Travel Policy

We help you align your travel policies with ESG objectives by integrating sustainability levers: promoting rail and multimodal travel, encouraging virtual meetings, adjusting approval workflows, and rewarding responsible traveler behaviors.

## Sustainable Supplier Sourcing

Through our sourcing expertise, we assess suppliers on their environmental practices (airlines with SAF programs, hotel chains with green certifications, ground transport with EV fleets) and integrate sustainability criteria into RFPs and negotiations.

## Benchmarking Against Peers

With a large dataset across industries and regions, we provide benchmarks on CO<sub>2</sub> emissions, maturity levels, and best practices. This allows you to see where your program stands and what targets are realistically achievable.

## Action Plans and Implementation

Together, we build a tailored action plan balancing cost and impact — from carbon reduction initiatives to offsetting programs and SAF investment. We support practical implementation, supplier engagement, and change management.

## Continuous Tracking and Reporting

Our reporting suite gives you real-time visibility into your emissions, targets, and progress. We also prepare CSRD- and SEC-aligned reports, helping you meet evolving disclosure requirements with confidence.

## IN SHORT

Areka equips your organization with the tools, insights, and partnerships needed to make business travel more sustainable — while ensuring compliance, cost-effectiveness, and measurable impact.

For a deeper dive into the findings and methodology, please refer to the full report.

