

Panel of 375 experts predicts net zero this century still most likely outcome, consistent with limiting global warming to around 2°C

London/Berlin: Thursday 19th February 2026 12:00 GMT: The Inevitable Policy Response (IPR), a climate transition forecasting consortium commissioned by the Principles for Responsible Investment (PRI), has published its annual [Climate Transition Forecast 2026](#) based on a survey of 375 climate transition experts.

The expert [forecast](#) suggests that, despite short-term policy volatility, the medium to long-term decarbonization expectations remain for the global economy to achieve net zero this century, an outcome likely consistent with limiting global warming to around 2°C.

The forecast highlights experts' conviction that clean technology trends, cost competitiveness and accelerated climate impacts will drive economies to decarbonize more rapidly than current policy signals imply.

Unlike other scenarios or forecasts, IPR's approach is unique in building its forecast entirely on the basis of expert sentiment and expectations. The survey represents the largest global survey of climate transition expectations, both in terms of geography, number of experts, and scope.

The 2025 Forecast from IPR saw experts become more pessimistic following the 2024 mega election year and policy changes from the US administration on climate and energy. The 2026 Forecast has seen stabilization of expectations despite policy rollbacks in some markets.

Core Findings:

- Experts remain optimistic about reaching net zero this century – consistent with achieving around 2°C warming.
- Clean energy, transport, and industry are forecasted to effectively decarbonize (>90% low-carbon technology penetration) across the majority of G20 countries by 2050.
- Despite 2030 deforestation targets being missed, ending net deforestation by the end of the 2030s is now the most likely outcome in both Brazil and Indonesia.
- More broadly, optimism in emerging markets – responsible for the majority of global annual emissions – continues to increase, with net zero emissions now expected 5 years earlier, relative to the 2025 forecast, in Indonesia, India, Nigeria, Saudi Arabia, Mexico and Brazil.
- China meanwhile has now caught up with the United States in terms of expectations for net zero.
- Expert sentiment has overall stayed steady. 23% of forecasts were more optimistic, while 24% of forecasts were more pessimistic.
- International policy action on nature protection remained largely stagnant. This lack of concrete measures for halting deforestation or protecting vulnerable ecosystems indicates a growing disconnect between official commitments and the realization of biodiversity goals.

The forecast summarizes the perspectives of a unique survey panel of 375 climate transition experts across nineteen major economies, surveyed in partnership with Deloitte in December 2025.

It identifies the predicted speed and scale of the climate transition across six sectors (power, transport, buildings industry, land use, nature) and at economy level (net zero).

Jakob Thomä, Project Director, Inevitable Policy Response:

“Climate experts’ responses clearly demonstrate the transition is well under way. The assessments on net zero and temperature outcomes reflect this view. They also highlight that a single ‘global’ transition narrative has been overtaken by regional progress. Clean technology advances and investor responses are increasingly visible in the forecasts for individual nations.

Nature remains a lagging indicator, with 2030 targets at risk. This adds to the pressure on policy makers and investors to respond in implementing the existing commitments on nature.”

Daniel Gallagher, Senior Lead, Climate, Principles for Responsible Investment (PRI):

“This year’s IPR Transition Forecast arrives at a moment of significant change in geopolitics, yet its message on the economics is clear: the transition is unfolding in quite different ways across markets.

In this complex process of system change, investors need high-quality, forward-looking signals more than ever. The forecast provides exactly that - an independent view of where policy, technology and market forces are converging, and what this means for long term value. We encourage institutional investors to examine the findings closely and integrate them into their risk management and capital allocation decisions to stay ahead of an evolving landscape of climate risks and opportunities.”

Nicole Röttmer, Partner, Sustainability Lead Deloitte Germany:

“The 2026 Transition Forecast provides the granularity needed by investors, banks, and financial institutions to bridge the gap between official climate targets and real-world transition velocity. By assessing technology readiness and market sentiment alongside policy commitments, and leveraging expert-based forecasts, they create a sound foundation for capturing value today and tomorrow.”

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[Launch Webinar](#): Thursday 19th February 14:00 GMT.

About the Climate Expert Survey:

Conducted during December 2025, by Deloitte and in partnership with the Principles for Responsible Investment, the IPR Climate Transition Survey covered:

- 19 major economies
- ~3/4 of global economic activity
- 6 sectors (power, transport, buildings industry, land use, nature) and at economy level (net zero)
- With participation from 375 international experts and over 6.5k data points generated

About Inevitable Policy Response (IPR):

The [IPR](#) is a climate transition forecasting consortium commissioned by the [Principles for Responsible Investment](#) (PRI) in [2018](#) with the objective to advance the industry’s knowledge of climate transition risk and to support investors’ efforts to incorporate climate risk into their portfolio assessments.

Unlike the traditional scenarios published by the International Energy Agency (IEA) or the analysis of climate ambition gaps found in the UNEP Emissions Gap Report, the IPR forecast identifies what climate policy and transition experts believe about the ‘most likely’ outcome.

First released in 2019, the IPR forecast functions as a conviction-based exercise of where policy is expected to decelerate or accelerate. As a neutral barometer of transition expert views, the IPR forecast supports the private and public sector in preparing for the most likely transition pathways.

The IPR consortium is led by Energy Transition Advisers (ETA) & Theia Finance Labs. Analytical support is provided by Deloitte who is part of a Research Partner Group which includes the Climate Bonds Initiative.

The IPR 2026 Transition Forecast is funded by the Bezos Earth Fund, Fitch Ratings, BNP Paribas AM, Temasek and Howden. More information is [available here](#).
