



Measuring & Monetizing Women's Empowerment Outcomes: W+ Market Assessment

Summary of Findings

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The market assessment explored three markets for integrating and monetizing women's empowerment outcomes, with varying maturities



Impact credit market

The impact credit market refers to the broader market for purchasing assets that represent an increase in outcomes, in the case of W+, women's empowerment outcomes.

For example, **W+ credits** represent a 10% increase from a baseline assessment of women's empowerment outcomes as measured by the W+ Standard¹. As part of the W+ credit, there is a minimum 20% revenue sharing requirement with local women's groups for their self-determined climate adaptation needs.



Co-benefits on environmental assets market

Co-benefits on environmental assets refers to credits that represent environmental outcomes that are labelled to show that they have also delivered women's empowerment impact.

For example, **W+ labelled or stacked carbon credits** are generated from projects that integrate the W+ Standard into their project and are subsequently verified by W+, linking climate action with women's empowerment²



Market for women's empowerment measurement approaches

This market refers to any framework or approach to measuring and reporting on women's empowerment outcomes for project and/or investments.

For example, **W+ Standard** is the only global standard designed to quantify women's empowerment impacts linked to project implementation, the standard offers a framework that is both flexible and measurable, as well as independently verifiable.



The **impact credit market** is nascent but growing with potential buyers in philanthropic organisations and corporates with strong impact mandates

Market trends

- **The market for impact credits is in its early development stages**, but precedent transactions of W+ credits and impact credits through platforms like Common Good Marketplace are clear and early use cases.
- **Regulatory standards¹ and agreed industry practices²** could unlock future demand for impact assets that robustly measure gender responsiveness.
- **There are emerging initiatives³ actively working to develop two-sided exchanges for impact credits**, increasing visibility and sales of impact credits.

Target buyer group

Philanthropic organisations acting as **outcome funders** and **corporate organisations** with strong sustainability mandates



Identified buyer needs:

- **Project type is a key decision factor:** Those looking to pay for project outcomes are typically highly project sensitive. They often have highly specific strategic interests, and may have purchasing limitations, which means the geographical location, outcome type and intervention delivered by the project will need to have high levels of alignment with their impact mandates to be of interest.
- **High degree of project involvement:** Potential outcome buyers showed significant interest in being involved in project design and implementation, rather than buying credits off-the-shelf.
- **Supply chain proximity:** In the case of corporate buyers, they have preferences to purchase outcomes that either directly or closely contribute to impact in or around their supply chains for strategic alignment.

1) For example, emerging European regulations like CSDDD and ESRS; 2) For example, Better Cotton initiative; 3) For example, Common Good Marketplace.



The market for gender co-benefits on carbon credits is primarily a niche segment for buyers of high integrity credits, but is anticipated to grow as a result of regulatory developments

Market trends

- **The \$535M Voluntary Carbon Market (VCM)¹ remains the largest and most structured of the impact credit markets.** Much of the market remains low-cost credits, but there is a niche segment of the VCM that values high-integrity, premium-priced credits aligned with additional gender and social impact.
- **SDG 5 co-benefit measurement varies across the VCM standards**, with many still relying on minimum safeguard approaches highlighting the need for greater rigor.
- **Interest is growing in emerging environmental impact assets²** which should also consider their integration of women's empowerment within their methodology for greater impact.

Target buyer group

Corporate purchasers of high integrity carbon credits in the VCM, via project developers



Identified buyer needs:

- **Smaller high-quality market segment:** Many carbon market purchasers trading at the lower price segment of the carbon market are unlikely to pay a premium for robustly measured gender co-benefits.
- **Project sensitivity:** Purchasers of high integrity carbon credits are project sensitive and are looking for higher involvement in project selection and design before purchasing credits. As a result, purchasing off the shelf is less common in this market segment.
- **Project Developers as key intermediary:** They often purchase credits directly through close relationships with project developers. Not only does this enable more active engagement in project design to ensure the projects are impactful, but they also support buyers to differentiate between different qualities of carbon credits in a market that can be saturated with low integrity credits.



The market for women's empowerment outcomes measurement approaches is fragmented, and impact measurement is a recognised challenge for many programmes

Market trends

- **The gender standards and frameworks landscape is diverse but fragmented**, with different tools assessing gender impact at the project, portfolio, or enterprise level.
- **These frameworks vary in their definitions and rigor around “gender outcomes”**, reflecting a range of approaches and levels of ambition.
- **Most existing frameworks prioritise risk mitigation through compliance-based checklists**, which leaves a gap in the market for standards that enable verification of tangible improvements in women's lives.



Identified target buyers

Project funders and Corporates with CSR programming, but there was broad interest across the market supporting social programming¹



Identified buyer needs:

- **Impact measurement is a recognized challenge:** Organizations face challenges with being able to measure and report on the women's empowerment impact they are delivering, particularly for fear of public backlash; making a rigorous methodology and third-party verification of outcomes an important offering to protect corporates from reputation risk.
- **Brand recognition is a key factor:** In the corporate sector, strength of standard/measurement approach brand and recognition was reported as being important to promote adoption.
- **Revenue-sharing as an added value:** The ability to share revenue back with local women was also an important additional route to delivering impact for some buyers.

1) Including DFIs, Climate Funds and Impact Investors

To continue to build these markets, there is need for **collective action** and global **advocacy** to accelerate gender responsive climate programming and financing

The market assessment showed that:

- Organisations were not necessarily aware of the options available to them to support robust gender measurement, but when informed a majority were interested in implementing more robust measurement methods.
- While demand for gender measurement standards is emerging, the market remains nascent and would benefit from targeted market-building efforts.
- Brand recognition plays a critical role in adoption, especially among corporates that view standards as part of their brand enhancement strategy and often follow peer adoption trends.
- Initiatives like 2X and the Orange Movement have been extremely successful in promoting gender responsive investment globally through their sustained investment in advocacy and communications. Notably, 2X has taken a highly proactive approach to market-building.



To continue to build interest and investment in female empowerment outcomes, the market should:



Build Awareness and Advocacy: Through market engagement, actors can elevate gender measurement as a critical component of climate and development programming, to more systematically embed gender measurement into funding strategies and reporting frameworks across global actors.



Promote transparency of gender impact: As a market, projects should openly and transparently report on women's empowerment outcomes, and if monetized, report on the price of the impact credits.



Foster Partnerships and Knowledge Sharing: Convening stakeholders to share best practices, tools, and lessons learned on measuring and monetizing women's empowerment outcomes can promote visibility and understanding of standards that enable credible, verifiable gender outcomes.



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study and the W+ Standard
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About the work

About WOCAN & W+ Standard



Over the past decade, WOCAN has pioneered the W+ Standard — the **world's first and only certification standard to measure, quantify, and monetise women's empowerment outcomes** in development projects.

Its core mission is to direct funding toward gender-responsive, women-led initiatives that improve lives and strengthen communities. Expanding adoption and promising W+ credit sales have elevated the profile of the W+ Standard, signalling growing market interest in its application as a market-based mechanism well suited to address funding needs emerging from a shifting ODA landscape.

Contributors

The market assessment work was conducted by a consortium of Social Finance International, British Asian Trust, Cambridge Institute for Sustainability Leadership and Consulting for Sustainable Solutions, for WOCAN, with support from the Gates Foundation.



Objective of this Summary

This summary aims to capture the key findings from the market assessment conducted for WOCAN, supported by the Gates Foundation.

It aims to summarise the key market trends and buyer needs identified in the range of markets in which quantification of gender outcomes could be applied. It focusses on potential buyer of impact credits, carbon credits and environmental credits with co-benefits and consumers of gender measurement standards. It is being shared with the intention of furthering understanding and broader market development of gender outcomes and gender outcome measurement, particularly in climate projects.

The findings are based on reviews of public research and documentation, over 45 key informant interviews conducted with a range of market actors, 3 roundtable events delivered and an online market survey. It is by no means a systematic review of the market.

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Gates Foundation

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