

Barometer of Decarbonisation and Adaptation Among Industrial SMEs and Mid-Sized Companies in Europe and North America 2026 OpinionWay for Equans

“Decarbonisation is a critical challenge and an opportunity for European companies.”

Decarbonisation strategies are based on levers that are now well identified. Adaptation is essential: one in two manufacturers is already facing climate-related risks.

- **Nearly one in two industrial companies** has faced a climate event that disrupted its operations over the past two years (**38% in Europe, 59% in the United States**). In response to this reality, climate adaptation is now emerging as a priority issue for industrial players, alongside decarbonisation, whose deployment is already underway and progressing steadily.
- **41%** of companies report being operational or in the deployment phase of adaptation initiatives.
- In addition, **94%** of industrial executives consider industrial decarbonisation necessary to address climate emergency.
- One company out of two (**49%**) reports being operational or in the deployment phase of its decarbonisation strategy.
- Dutch and British leaders are increasingly likely to report no barriers to decarbonisation (**12%**).
- The main barriers globally include the complexity of solutions (**28%**) and the scale of required investments (**26%**).

March 26, 2026 – Equans, a global leader in energy and services, unveils for the second consecutive year the results of its international barometer on decarbonisation and climate adaptation among industrial SMEs and mid-sized companies, conducted by OpinionWay among 1,861 industrial decision-makers.

Following a first edition in 2025 focused on Europe, this new wave expands its scope to the United States and Canada. It confirms a two-speed transformation: **decarbonisation is now widely accepted in principle, with gradual scaling underway, while adaptation is emerging as an industrial necessity.**

Faced with already visible climate impacts, adaptation is becoming a priority for industrial players

The 2026 edition of the barometer highlights a turning point: climate adaptation is no longer a forward-looking topic, but a reality already experienced by industrial companies. **Nearly one in two reports having faced a climate event that disrupted operations over the past two years, with significant regional differences (38% in Europe, 59% in the United States).**

In this context, **41% of companies report being operational or in the deployment phase of adaptation initiatives**, still below the level observed for decarbonisation.

Industrial strategies are evolving accordingly: historically focused on reduction of emissions, they now integrate the **resilience of sites, infrastructure, and supply chains**. Industrial transformation thus relies on **two complementary dynamics: adapting organisations to already visible climate impacts and decarbonising activities to enhance performance**.

Decarbonisation: a broad consensus, increasingly seen as a performance driver, although implementation remains gradual

Decarbonisation benefits from overwhelming consensus in the industrial sector: **94% of leaders consider it necessary**, and more than nine out of ten see it as compatible with their business. Beyond reputational gains, it is perceived as a driver of innovation, energy supply security, and profitability.

However, this consensus is still only partially reflected in practice: **49% of companies are currently operational or in deployment**, a level that remains stable in Europe (**42% in 2026 vs. 43% in 2025**), illustrating a transformation that is still gradual.

An international perspective that masks significant disparities

The expansion of the barometer to North America highlights significant differences in maturity. **The United States appears the most advanced, with 59% of companies operational or in deployment and 21% having already completed their decarbonisation**, driving the global average upward. **Despite a more ambivalent political context, U.S. industrial players continue their decarbonisation trajectory, driven by strong economic and operational rationales**.

Canada shows a more cautious dynamic, with 33% of companies in deployment and 6% having completed their transformation, the lowest level in the panel.

In Europe, progress levels remain more heterogeneous. **The United Kingdom confirms its leadership position, with 52% of companies in deployment, 16% of which having completed their decarbonisation**. **France (42%), Germany (39%) and Belgium (39%)** show intermediate levels, reflecting still gradual deployment.

The Netherlands are progressing this year, with 45% of SMEs and mid-sized companies either in deployment or having completed their decarbonisation (+15 points vs. 2025), and 44% seeing it as a driver of profitability.

These differences confirm that industrial decarbonisation remains a **long-term endeavor**, with implementation varying significantly depending on national contexts, despite broadly shared conviction.

Stabilized levers, persistent barriers

Decarbonisation strategies rely on clearly identified levers. **Energy efficiency (60%) and reduced resource consumption (53%)** are the two main pillars of actions undertaken, with Germany placing greater emphasis on resource circularity (67%).

In replacing fossil fuels, renewable solutions are widely adopted: **98% of engaged companies use them, with 90% favoring solar combined with storage**. This trend continues in 2026, with **solar progressing in Europe while geothermal declines**. **Heat pumps** remain the main thermal alternative, **used by 55% of companies internationally**.

Barriers remain broadly unchanged. The **complexity of solutions (28%)** and the **scale of investments (26%)** rank highest, alongside **difficulties in structuring suitable recycling value chains (26%)**. National specificities emerge: the **complexity of supply chains for decarbonised energy or bio-based materials is tendentially more frequently cited in the Netherlands (30%)**, while in **Canada, lack of suitable infrastructure and administrative/regulatory complexity** are more often mentioned (**30% each tendentially**).

Finally, the political context continues to weigh on transition dynamics: **56% of industrial players believe that calls to slow down decarbonisation hinder their efforts**, with tendentially higher levels in **France (63%)** and **the Netherlands (65%)**.

“Well done, the decarbonisation of our companies in Europe and North America is making progress, and we were pleasantly surprised by the findings of the Decarbonisation Barometer. Decarbonisation is a critical issue and an opportunity for European companies. It is a matter of sovereignty, reducing spending on carbon-based energy; an economic issue, lowering energy bills and mitigating fluctuations linked to hydrocarbon and gas prices; and a civic issue.

The technologies are here and are becoming more cost-effective, not only for decarbonising light-duty vehicles, buses, and now truckers, but also for significantly decarbonising building heating and industrial heating.

The five years leading up to 2030 will be a time of major progress; many business leaders are taking action, drastically reducing their Scope 1 and 2 emissions” analyses **Jérôme Stubler, President of Equans**.

The full findings of this barometer are available in the attached report and on the website <https://www.equans.com/press-release/decarbonization-barometer-industry-2026-europe-north-america>

About Equans Group

A subsidiary of the Bouygues group, Equans is a global leader in the energy and services sector, operating in 20 countries, with 83,000 employees across five continents, and €18.7bn in revenue in 2025.

Equans designs, installs and delivers tailored solutions to enhance its clients' equipment, systems and technical processes and optimise their use as part of their energy, industrial and digital transitions. With a strong local footprint built on its historic brands and leading technical expertise, Equans' highly qualified experts support regions, cities, industries and buildings across HVAC (heating, ventilation and air conditioning), refrigeration and fire safety, facilities management, digital and ICT, electrical, mechanical and robotics services. Equans is the market leader across key European markets (France, Switzerland, Belgium, the Netherlands and the UK) and also has a strong presence in the United States and Latin America. www.equans.com

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Country factsheets

France

France maintains a high level of commitment and remains characterized by cautious scaling, confirming barriers already identified last year.

In France, industrial decarbonisation benefits from a very high level of support. 93% of industrial leaders consider decarbonisation, necessary to address the climate emergency, to be compatible with their company’s activity.

Statements from some policymakers and industrial leaders calling for a slowdown in the pace of industrial decarbonisation are having a greater impact on executives this year (63% vs. 52% last year).

United Kingdom

The United Kingdom confirms, year after year, its position as the most mature market in Europe in moving from consensus to action.

The UK appears as the most advanced European country in the industrial decarbonisation dynamic. 91% of British industrial leaders consider decarbonisation compatible with their activity, and 95% see it as necessary to address the climate emergency.

Compared to last year, the United Kingdom identifies fewer barriers to decarbonising their companies overall, particularly as the process is perceived as less complex: 26% cite the complexity of solutions (-13 points) and 23% the complexity of supply chains for decarbonised energy or bio-based materials (-15 points).

Operationally, 52% of companies are already operational or in deployment, a level above the European average. In addition, 16% of companies report having already completed their decarbonisation.

Germany

Germany presents a profile broadly aligned with the European average, without standing out as a driver of the decarbonisation dynamic.

Commitment remains high: 93% of leaders consider decarbonisation both compatible with their business and necessary to address the climate emergency, and 83% believe it improves the sector’s performance (+9 points vs. 2025).

Operationally, 39% of companies report being in the deployment or operational phase, while 9% indicate having completed their decarbonisation, levels close to the European average.

German industrial players also stand out for a more measured perception of the reputational benefits of decarbonisation, reflecting a more operational and industrial reading of the challenges.

Belgium

Belgium presents a balanced profile, with high levels of support but still moderate implementation.

Industrial decarbonisation benefits from broad consensus: 97% of leaders consider it compatible with their business, 94% see it as a necessary response to the climate emergency, and 85% believe it improves the sector's performance (+10 points vs. 2025).

In practice, 39% of Belgian companies report being operational or in deployment.

These results reflect real but still gradual momentum, with Belgium aligning with the average levels of progress observed in Europe.

Netherlands

The Netherlands illustrate a key lesson from the barometer: after a distinctive position in 2025, the country is now making progress.

Commitment remains very strong (94% consider decarbonisation compatible with their business, 88% see it as necessary to address the climate emergency). 12% report no barriers to decarbonisation.

The main development lies in improved visibility of benefits: Dutch industrial players increasingly identify the advantages of decarbonisation, particularly in terms of innovation (63%, +23 points vs. 2025) and profitability (44%, +13 points), reflecting a more concrete appropriation of the topic.

The Netherlands are also progressing in implementation, with 45% now either deploying measures or having completed their decarbonisation, an increase of 15 points compared to last year.

Canada

94% of Canadian SMEs consider decarbonisation to be a long-term undertaking.

In Canada, industrial decarbonisation is progressing at a moderate pace, partly due to limited awareness and understanding of available solutions.

The country appears to be the least advanced in the sample, with a lower proportion of companies operational or in deployment compared to others.

However, Canadian leaders identify the same benefits as their European and American counterparts, particularly in terms of reputation, innovation, industrial resilience and energy supply security.

United States

The inclusion of the United States reshapes the overall picture: it drives the operational momentum of the expanded scope while highlighting the growing link between decarbonisation and adaptation.

The U.S. appears as the most advanced country in the implementation of industrial decarbonisation actions. The barometer shows that American companies are particularly likely to already be engaged in operational transformation initiatives.

In addition, 59% of U.S. companies report having experienced climate-related events that disrupted their operations over the past two years, a significantly higher level than in Europe.

American industrial players also highlight the economic benefits of decarbonisation, particularly in terms of reputation, innovation, competitiveness and industrial performance.

APPENDIX – Key Figures

1. Climate risk is already an operational reality for industrial companies.

Nearly one in two companies reports having faced a climate event that disrupted its operations over the past two years (38% in Europe, 59% in the United States, 45% in Canada).

2. The transition is underway but remains gradual.

Globally, nearly one in two companies reports being operational or in the deployment phase of its decarbonisation strategy. In Europe, the average stands at 42% (United Kingdom: 52%, France: 42%, Belgium: 39%, Germany: 39%, Netherlands: 45%). In North America, the United States appears among the most advanced, while Canada shows a more moderate level of progress.

3. More than 9 out of 10 industrial leaders consider decarbonisation compatible with their business.

At the European level, this proportion reaches 93% (France: 93%, United Kingdom: 91%, Belgium: 97%, Germany: 93%, Netherlands: 94%). In North America, the level of support is also very high (United States: 94%, Canada: 94%).

4. Decarbonisation is perceived as generating tangible benefits for companies.

On average, 63% of companies believe it improves their reputation, 45% say it strengthens energy supply security, and 45% say it drives innovation (on this item: United Kingdom: 52%, France: 39%, Belgium: 43%, Germany: 45%, Netherlands: 40%, United States: 44%, Canada: 45%).

5. Companies are multiplying concrete decarbonisation actions.

53% of companies that have implemented actions report deploying initiatives to reduce waste, and to collect, recycle and reuse materials (France: 56%, United Kingdom: 51%, Belgium: 52%, Germany: 54%, Netherlands: 53%, United States: 52%, Canada: 57%).

6. The two main pillars of decarbonisation strategies remain energy efficiency and resource circularity.

Among companies engaged in the transition, 60% have adopted energy efficiency approaches, while 53% have implemented actions to reduce water and raw material consumption (United Kingdom: energy efficiency 63%, circularity 51%; France: 55% and 56%; Belgium: 51% and 52%;

Germany: 53% and 67%; Netherlands: 55% and 58%; United States: 64% and 47%; Canada: 49% and 58%).

7. Climate adaptation is still being structured within companies.

41% of companies report being operational or in the deployment phase of their climate adaptation initiatives (35% in Europe).

8. The main barriers to decarbonisation remain technical and financial.

At the international level, 28% of leaders cite the complexity of available solutions, while 26% point to the scale of required investments and the difficulty of establishing suitable recycling and reuse value chains.

9. The stability of the political framework is a key issue for industrial players.

57% of European companies believe that recent political discourse calling for a slowdown in decarbonisation is hindering their transition (United Kingdom: 51%, France: 63%, Germany: 56%, Belgium: 62%, Netherlands: 65%). Similar perceptions are observed in the United States (58%).

10. Renewable solutions dominate the shift away from fossil fuels.

Among companies that have already engaged in this transformation, 98% use renewable energy production solutions, and 90% favor solar combined with storage. 93% use low-carbon thermal solutions, including 55% heat pumps and 18% geothermal energy.

APPENDIX – Methodology

Survey conducted from **January 30 to February 18, 2026**, using an online self-administered questionnaire, among a sample of **1,861 industrial decision-makers** involved in decarbonisation issues within their company (private-sector companies with **50 to 4,999 employees**), distributed as follows:

- **France: 411 respondents**
- **United Kingdom: 217 respondents**
- **Belgium: 214 respondents**
- **Germany: 200 respondents**
- **Netherlands: 201 respondents**
- **United States: 418 respondents**
- **Canada: 200 respondents**

The sample was weighted based on **company size, business sector and geographic location** to ensure representativeness of the population studied.

The barometer was conducted in accordance with **OpinionWay professional standards**. Any full or partial publication must include the following wording: **“OpinionWay Barometer for Equans.”**