Amex GBT SAF Index 2026

AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

Introduction

Welcome to American Express Global Business Travel's (Amex GBT) first Sustainable Aviation Fuel (SAF) Index

SAF is a rapidly evolving fuel source and is currently the most viable decarbonization pathway for aviation.[1] Growing the SAF industry requires all parts of the aviation value chain to play their part. While the public sector plays a pivotal role by setting the regulatory framework for SAF, the private sector could drive progress through continued investment and procurement.

In addition to airlines, corporate travel programs today can help to drive global customer demand for SAF and could make up as much as half of all SAF demand in 2030.[2] Amex GBT customers have already procured tens of millions of gallons of SAF and are continuing to increase their SAF investments to achieve their business travel decarbonization targets.[3]

The Amex GBT SAF Index provides an overview of the SAF landscape today, along with key considerations for corporate travel programs.

1 https://www.iata.org/en/programs/sustainability/sustainable-aviation-fuels/ **2** See Figure 1 page 4.
3 Based on publicly available data from SAF programs and customer emissions reporting.

SAF technology

Today, the only SAF produced at commercial-sized facilities is HEFA. Corporate travel programs can procure this type of SAF around the world via physical delivery, mass balance, and book and claim systems. Other types of SAF may be commercially available by or before 2030.

There are four primary types of SAF today, which are differentiated based on the type of technology and feedstock used to produce the jet fuel.

Available Feedstock[4]	SAF Type	Phase Today
Oils such as waste fats, oils and grease, or oilseeds	Hydroprocessed Esters and Fatty Acids (HEFA)	Commercially available today around the world
Alcohols such as ethanol, which can be made from feedstocks, such as corn and sugar cane	Alcohol-to-Jet (AtJ)	The first high-volume commercial facility in the world has recently finished construction in the U.S., and it is reported that quantities of production have commenced as of year-end 2025
Cellulosic feedstocks such as woody biomass and municipal solid waste	Gasification with Fischer Trop (FT)	Around the world, there are technology development facilities in existence with additional construction pending or underway
Captured carbon dioxide (CO_2), water, and hydrogen	Power-to-Liquid (PtL)	

4 U.S. Department of Energy: Pathways to Commercial Liftoff: Sustainable Aviation Fuel. November 2024.

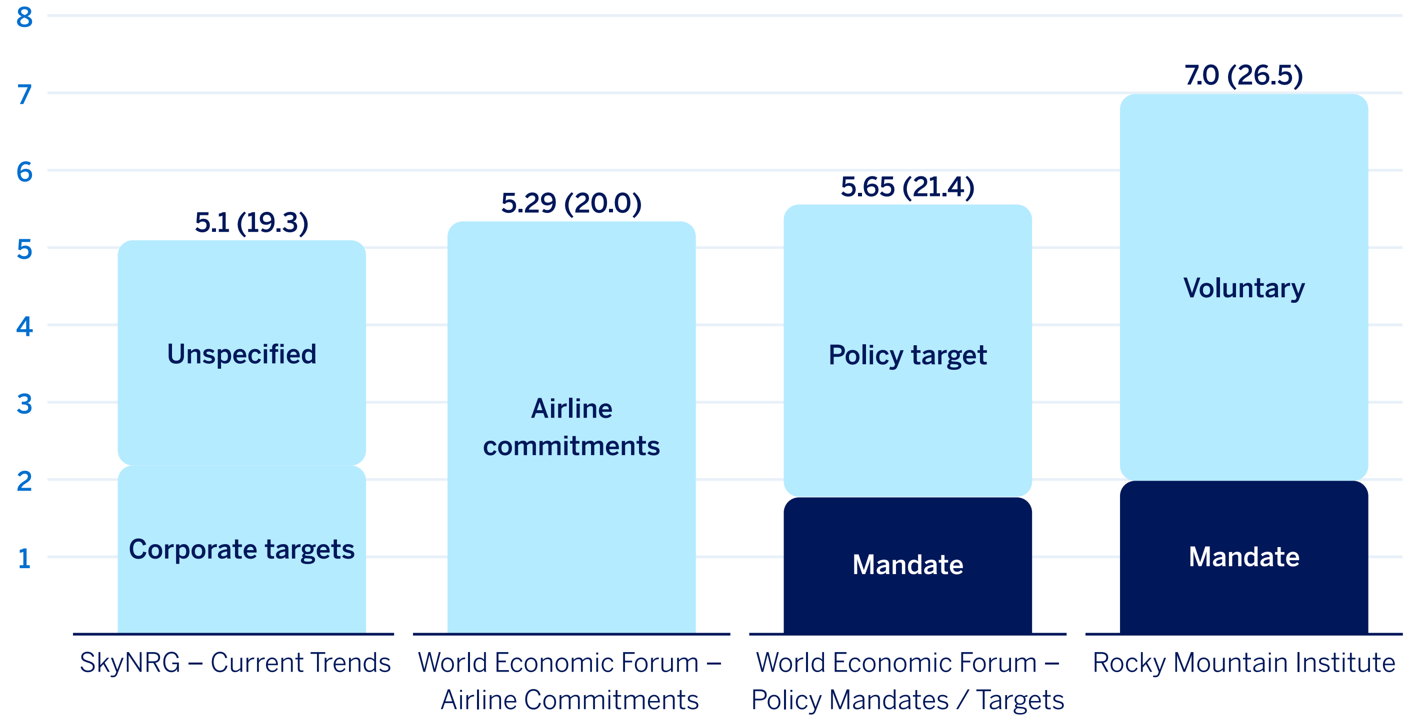
SAF scenarios

Corporate travel can help drive global demand for SAF

By 2030, global SAF demand is estimated to range from 5.1-7 billion gallons per year (BGPY).[5,6,7] Under some estimates, nearly half of this future demand could be driven by corporate travel, which is a significant driver of voluntary SAF procurement.[5] Voluntary SAF procurement is important as it helps cover cost premiums, de-risk investment and signal demand strength.[6]

2030 global SAF demand estimates

Billion gallons (billion liters)



5 SkyNRG: 2025 SAF Market Outlook. June 2025.

6 World Economic Forum: Financing Sustainable Aviation Fuels: Case Studies and Implications for Investment. February 2025.

7 https://saf.rmi.org/

SAF demand and investment

Today, SAF is 2-10x more expensive than fossil jet fuel.[8] When corporates procure SAF, they provide additional investment that could help bridge the cost difference between SAF and fossil-based jet fuel. This can help to increase the amount of SAF that is injected into the aviation fueling system and sends a powerful economic signal. This could spur additional investment into SAF industry development. Today, corporate programs may procure SAF to address emissions including Scope 1 (general business aviation), Scope 3 Category 6 (business travel), Scope 3 Categories 4 or 9 (upstream or downstream transportation and distribution), or Scope 3 Category 11 (use of sold products).

In 2024, the U.S. Department of Energy estimated 2030 global SAF demand would range from 1.8-6.2 BGPY.[8] One year later, this research finds 2030 estimates of 5.1-7.0 BGPY, which is a positive sign that momentum is continuing.

8 U.S. Department of Energy: Pathways to Commercial Liftoff: Sustainable Aviation Fuel. November 2024.

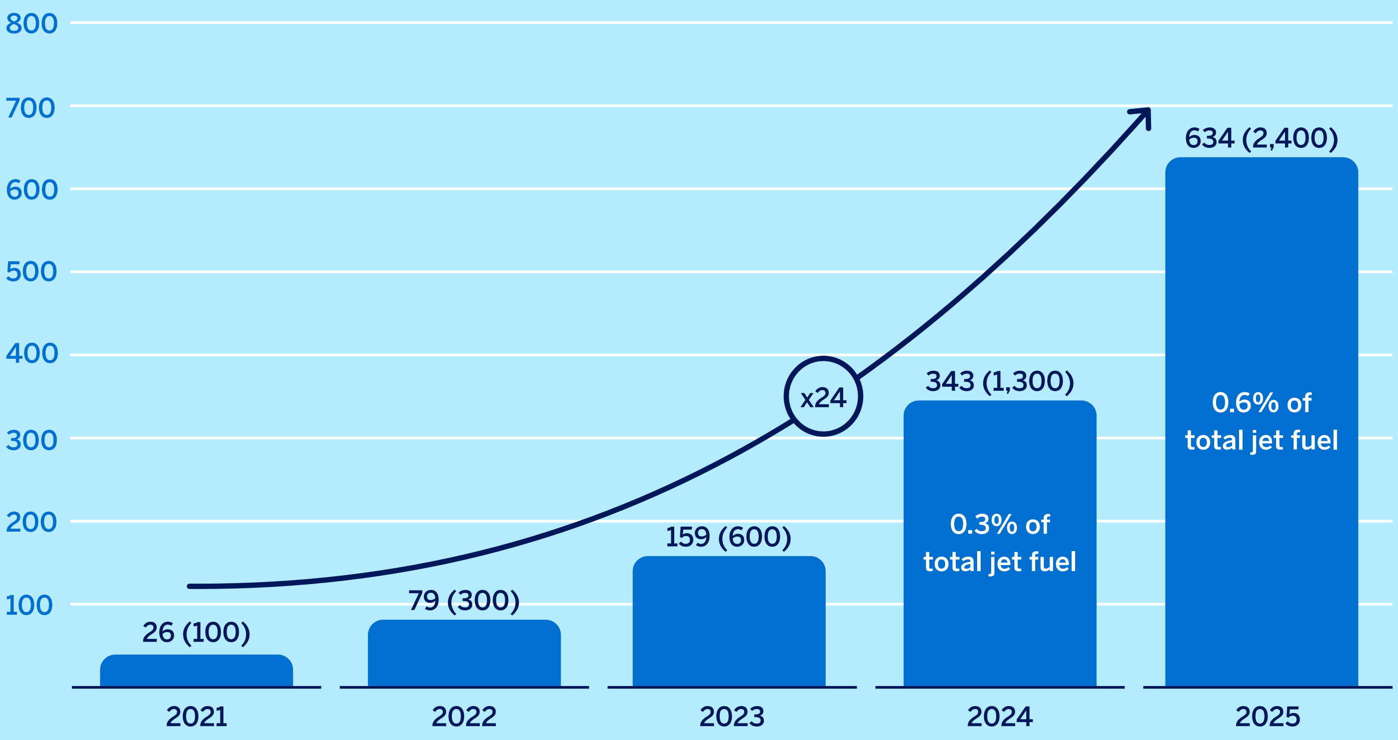
SAF production and supply

Global volume continues to increase

Since 2021, SAF production has increased 24x and is estimated to have made up 0.6% of global jet fuel consumption in 2025.[9]

SAF production over time

Total global SAF production, million gallons (million liters)



9 IATA Press Release No. 57: 9 December 2025.

SAF innovation

Corporate demand signals are helping to grow this nascent industry and advance novel SAF production technologies, which could further increases SAF supply.

Year over year, SAF capacity has on average more than doubled annually since 2021. Although SAF is a relatively small share of total jet fuel supply today, 0.6% of global jet fuel consumption equates to ~634 million gallons of SAF displacing fossil-based jet fuel. This is backed by billions of dollars in investment. This consistent year over year growth lays a strong foundation for the industry and aligns with the typical technology adoption S-Curve seen for emerging technologies in the past; adoption of new technology starts slowly, followed by a period of rapid acceleration, then normalizes once the technology is widely adopted.[10]

Examples of historical technological S-Curves

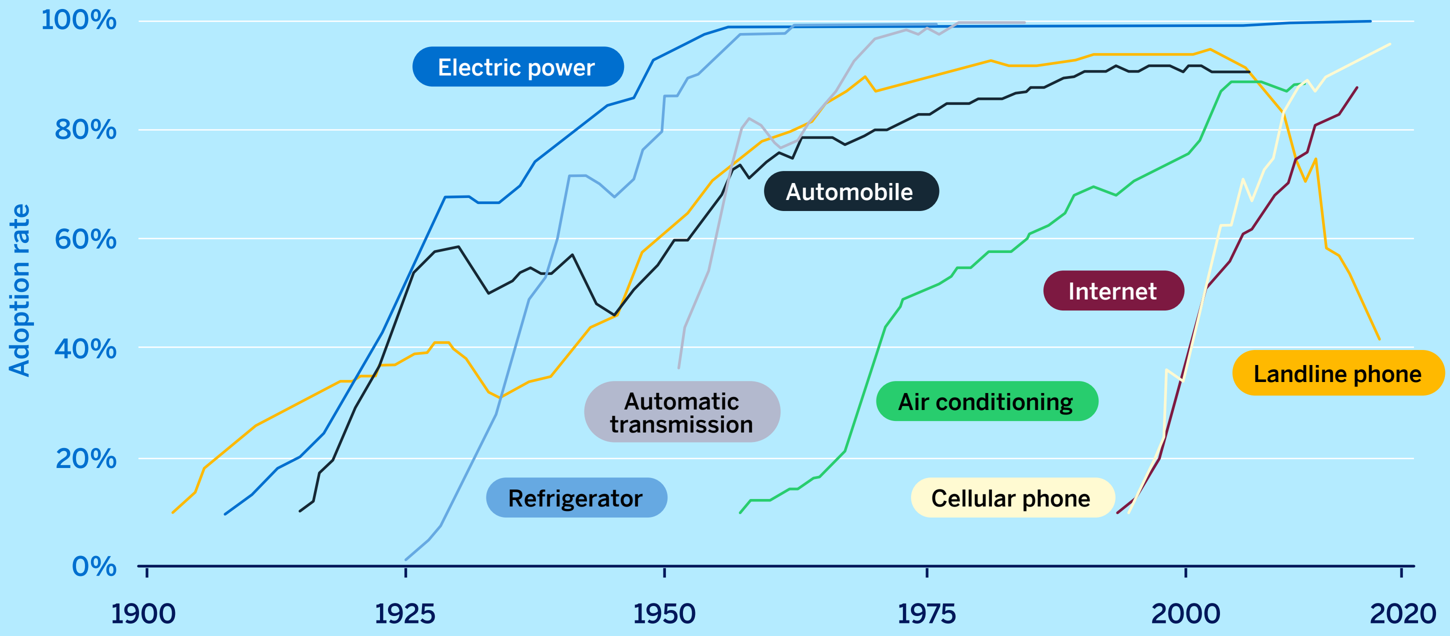


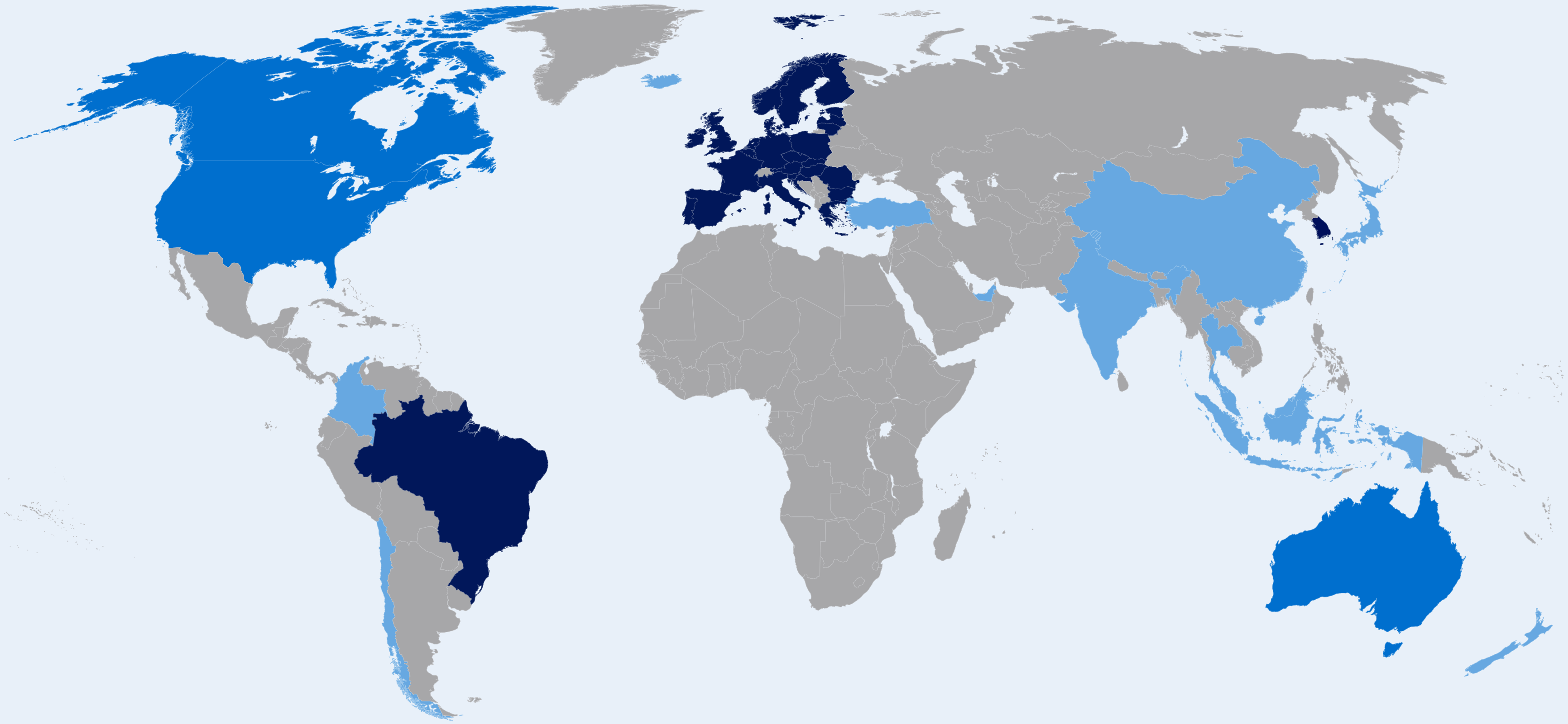
Image Source: RMI: A Theory of Rapid Transition: How S-Curves Work and What We Can Do to Accelerate Them

10 https://rmi.org/insight/harnessing-the-power-of-s-curves/

SAF government support

National policies are also driving adoption

Government policies that mandate or incentivize the use of SAF, already enacted or under development, cover ~75% of jet fuel globally.[11] There are two primary types of SAF policies: mandates and incentives. SAF policy mandates require that a certain percentage of jet fuel supplied in a country is SAF. Incentives provide a financial contribution from a government to support the cost of SAF, such as through a tax credit. These policies are helping to grow SAF procurement around the world. Advocating for supportive policies across jurisdictions helps to further accelerate technical innovation and SAF availability for airlines and corporate buyers.



Map of global SAF policies

- No significant activity presently
- Policies progressing through various channels
- Incentives
- Mandate

11 https://saf.rmi.org/

SAF government policies

Key policy updates in 2025 include:

Americas

- **United States**
  Through the passage of the One Big Beautiful Bill in the summer of 2025, the U.S. extended a federal clean fuels production tax credit that will provide up to $1 per gallon of SAF produced in the U.S. through 2029. Notably, this extension builds upon a tax credit that originated through the 2022 Inflation Reduction Act. SAF technology has received bipartisan support in the U.S. for several years. Additional bills are currently under consideration by Congress to further support SAF development.
- **U.S. States**
  There are state-level incentives across the U.S. in states such as Illinois, Minnesota, Nebraska, and Washington.

Europe & Middle East

- **European Union**
  The ReFuelEU aviation mandate came into effect, requiring 2% of all jet fuel used at EU airports to be SAF in 2025, scaling to 70% SAF by 2050.[12]
- **United Kingdom**
  The UK SAF Mandate came into effect in 2025, requiring that 2% of all jet fuel used in the UK is SAF. The mandate increases linearly to 10% in 2030 and then to 22% in 2040.[13]
- **United Arab Emirates**
  The UAE announced that it is actively working with aviation stakeholders to develop a SAF mandate.[14]

Asia-Pacific

- **Australia**
  Australia committed to invest $1.1B AUD into the SAF industry.[15]
- **Singapore**
  Singapore announced that its SAF levy will apply for all flights departing from April 2026. The value of the levy will vary based on cabin class and distance.[16]
- **South Korea**
  South Korea implemented a SAF blending mandate, requiring 1% of all jet fuel used in the country to be SAF in 2027, scaling to 7-10% SAF by 2035.[17]

Airlines or corporate buyers who wish to procure SAF that is above and beyond government mandates can request proof from their SAF producer or supplier. For example, the Avelia SAF program assurance statement includes, "SAF used to comply with country aviation mandates where the obligated party has been the fuel supplier has not been included in Avelia."[18]

12 https://transport.ec.europa.eu/transport-modes/air/environment/refueleu-aviation_en. **13** https://www.gov.uk/government/collections/sustainable-aviation-fuel-saf-mandate
14 https://aviationweek.com/air-transport/safety-ops-regulation/uae-prepares-introduce-saf-mandate-airlines **15** https://www.afr.com/companies/transport/government-pumps-in-1-1b-to-fund-clean-jet-fuels-20250917-p5mvpw
16 https://www.safinvestor.com/news/148972/singapore-saf-levy/ **17** https://www.asiasaf.org/post/korea-unveils-saf-mandate-to-drive-aviation-decarbonisation **18** https://www.aveliasolutions.com/

Conclusion

Although the SAF industry remains small, key growth factors are trending in the right direction. Demand is increasing, production is increasing, governments around the world recognize the need for policies that support SAF growth, and the technology for SAF exists today with groundbreaking demonstrations and research underway. Continued policy enhancements and private sector investment can help maintain this momentum and reduce costs.

Corporate commitments to purchase SAF could play a critical role in helping grow the industry. By procuring SAF for your travel program today, your organization is providing bankable demand for this important technology, which helps to continue investment flow into the sector and, in turn, future-proof economic growth and connectivity.

For organizations with sustainability targets, starting the SAF procurement process now can help your organization to secure the SAF supply to achieve your organization's near-term and long-term goals.

Amex GBT is here to support your decarbonization journey. Please reach out to schedule time to connect with the Amex GBT Sustainability Team.

Bios

Evan Konwiser

Chief Product and Strategy Officer

Evan Konwiser oversees product, strategy, and sustainability at Amex GBT. No newcomer to the travel space, Evan has extensive experience working with companies in corporate and leisure travel. He's an advisor to travel start-ups and speaker at global industry events.

Prior to Amex GBT, he was co-founder and Chief Operating Officer of Skylark, a luxury leisure travel agency start-up. He previously built two other travel products: FlightCaster, which predicts flight delays in real-time and was acquired in 2010, and Farely, which analyzes airline cost data for travel buyers. He has a BA and MBA from Dartmouth.

Nora Lovell Marchant

Vice President, Global Sustainability

Nora is the Vice President of Global Sustainability for Amex GBT, providing subject matter expertise and spearheading sustainability strategy with respect to internal targets and external products and services.

Previously, Nora was a litigator at Schulte, Roth & Zabel, with a specialty in environmental law. Nora also served as a law clerk for the Natural Resources Defense Council and the U.S. Attorney's Office, Southern District of California. Nora holds a B.S. (Environmental Science) from Cornell University and a J.D. from The George Washington University Law School.

Elizabeth Rolfes

Sustainability Analyst

A SAF subject matter expert, Elizabeth supports Amex GBT's clients to procure SAF and other travel decarbonization products and services, leveraging Amex GBT's marketplace for business travel.

Prior to Amex GBT, Elizabeth was a portfolio strategist for the U.S. Department of Energy's Office of Clean Energy Demonstrations $25 billion portfolio. A key focus in this position was as one of the lead authors of the U.S. Government's Pathways to Commercial Liftoff Report for Sustainable Aviation Fuel. Elizabeth started her career as a consultant at McKinsey & Company and holds a B.A. (Economics and Environmental Studies double major) from Brown University.

Appendix: Sustainability at Amex GBT

At Amex GBT, we work to power progress through travel. We have built the most valuable marketplace in travel, with the most comprehensive and competitive content. We support nearly 22,000 customers of all sectors and sizes across 140 countries, helping move millions of people around the globe for business every year. Our unique role at the center of the travel ecosystem can help drive the industry towards a lower-carbon future.

Our efforts include the following leading initiatives:

- In 2025, we received an Ecovadis Platinum rating for the fourth year in a row, keeping us in the top 1% of companies assessed globally for sustainability performance.
- In 2024, Amex GBT's near- and long-term science-based emissions reduction targets were validated by the Science Based Targets initiative (SBTi). This is a corporate climate action organization that enables companies and financial institutions worldwide to help combat climate change.
- We have committed to reaching net-zero greenhouse gas (GHG) emissions across our value chain by 2050.

We also help accelerate the decarbonization of aviation by advocating alongside industry partners for SAF. Amex GBT is the only business travel software and services company formally supporting the following:

- **World Economic Forum Clean Skies for Tomorrow** is accelerating the use of SAF and strengthening the business case for investment. Amex GBT signed the Clean Skies for Tomorrow ambition statement, which supports the supply and use of SAF technologies to reach 10% of global jet aviation fuel supply by 2030.
- **World Economic Forum First Movers Coalition (FMC)** is driving demand for new technologies and innovation to reduce emission in sectors where it is needed the most. Amex GBT signed the FMC's aviation commitment, which aims by 2030 to replace at least 5% of conventional jet fuel demand with SAF that reduces lifecycle GHG emissions by 85% or more when compared with conventional jet fuel.
- **International Air Transport Association (IATA)** and its member airlines commit to achieving net-zero carbon emissions from their operations by 2050. Amex GBT is a strategic partner of IATA on sustainability.
- **Massachusetts Institute of Technology (MIT)** and the **Center for Transportation and Smart Freight Center (SFC)** worked with stakeholders, including Amex GBT, to develop SAF GHG Emission Accounting and Insetting Guidelines, providing the principles for book-and-claim chain of custody.
- **Sustainable Aviation Buyers Alliance (SABA)** is a nonprofit collaboration between the Environmental Defense Fund and Rocky Mountain Institute designed to accelerate the path to net-zero aviation by driving investment in, and adoption of, high-integrity SAF. It also supports companies, airlines, and freight clients in achieving their climate goals. Amex GBT is a sponsor and member of SABA.
- **The SAF Coalition** is a nonprofit, nonpartisan membership organization representing the entire SAF value chain with a shared objective of accelerating SAF development and deployment in the U.S. Amex GBT holds a seat on the board.
- **United Airlines Ventures Sustainable Flight Fund (UAV SFF)** is a first-of-its-kind investment fund totaling over $200 million from United Airlines and its corporate partners supporting start-ups working on SAF research, production and technology. Amex GBT is an investor in the fund.

Sustainability at Amex GBT continued

Amex GBT is also a founding partner in the Avelia SAF program.

Avelia has established itself as a leading[20] blockchain-powered book and claim solution with the aim of scaling SAF, reducing the life cycle GHG emissions[21] of aviation and enabling greater participation in the sector's decarbonization efforts.

As of December 31, 2025, more than 66 corporations and airlines have joined Avelia and over 1,300 retirements have been executed. This contributed to the injection of over 64 million gallons of SAF into the existing global fuel network at 18 airport injection points around the world resulting in over 590,000 tonnes of CO_2e[22] abated[23], the equivalent of over a million passengers flying from London to New York.[24]

Amex GBT will continue to work with ecosystem partners to help expand the use of SAF and its far-reaching benefits, ranging from economic opportunities to energy security. The sustainable growth of our industry depends upon demand for SAF.

For more information on how to help, please don't hesitate to contact **Amex GBT Sustainability Team** for assistance.

20 As of December 31st 2025. **21** Compared to conventional jet fuel. **22** CO2e (equivalent) emissions includes CO2, CH4 and N2O. **23** Calculated based on representative life cycle GHG emissions intensities of neat SAF and conventional jet fuel, which may vary per production pathway and geographical region. **24** The number of one-way long haul average passenger flights has been calculated based on the following assumptions, a flight distance between London and New York of 5541km, and an emissions factor for a long-haul flight of 0.102 $kgCO_2e$/passenger-km based on UK DEFRA 2022 emissions factors for corporate reporting.