



A news sentiment
analysis of
sustainability
November 2025

PwC Sustainability Sentiment Index

Optimism Falls and Polarisation Rises

Introduction

The sentiment around sustainability has become more negative and more polarised over the past five years. This is the conclusion we draw from an analysis of over 46,000 news articles from Western media¹. The results show that the previous consensus on the benefit of sustainable action is now increasingly contested and complex.

The media reflects the broader political and societal debate, and changes in media sentiment can therefore be interpreted as a proxy for the change in the sentiment towards a topic.

It is thus not surprising that the decrease in sustainability sentiment over the last five years correlates with significant pressure to

delay and simplify sustainability regulation in Western economies.

For companies, a reduced administrative burden can present opportunities as they can channel resources previously allocated to regulatory compliance into high-impact sustainability initiatives, enabling them to invest strategically in projects and to adapt their business models to a changing environment. At the same time, it places greater responsibility on companies to act with integrity and accountability.

For society, this shift - from government-based sustainability regulation to the self-regulation of companies - poses the risk that companies neglect the more long-term impacts, which are much harder to predict and quantify –

¹ The news sources include prominent publishers based in the UK, US, the Netherlands, Germany and France such as The Economist, The Wall Street Journal, The Guardian, Het Financieel Dagblad (Dutch), Frankfurter Allgemeine Zeitung (German), Le Figaro (French) and more.

such as floods, droughts or storms. The result could be less resilience at an aggregate level and a risk of free-riding behaviour.

A retreating legislator therefore brings both opportunities and risks. Ultimately, it is business executives who must decide which direction to take, as delivering sustainable growth and long-term profits is their core business. In that context, it is vital to mitigate the risks and identify the opportunities of sustainability - just as with AI or geopolitical developments. Therefore, appropriate sustainable assessments and action is a business decision, independent of its sentiment or legislation.

How we analysed the data

We apply a novel approach to analyse sentiment and volatility over time using 46,000 sustainability-related news articles

from 2020 until the end of July 2025. Each of the included news articles covers topics related to sustainability, such as climate change or corporate responsibility. This enables us to identify the sentiment with respect to sustainability and how it changed over time. The approach leverages an LLM to identify sustainability-related keywords within each news article and gives each identified keyword a sentiment rating. The final score places the article on a scale from hostile (0), to neutral (5), to highly supportive (10) based on its judgment of whether sustainability is costly and illegitimate or valuable and necessary. For example, a score of 3 indicates a 'moderately negative' view that questions sustainability's feasibility and value, while a score of 7 is 'positive and supportive', emphasizing its practicality and public value.





The sustainability sentiment is more negative and polarised today than five years ago

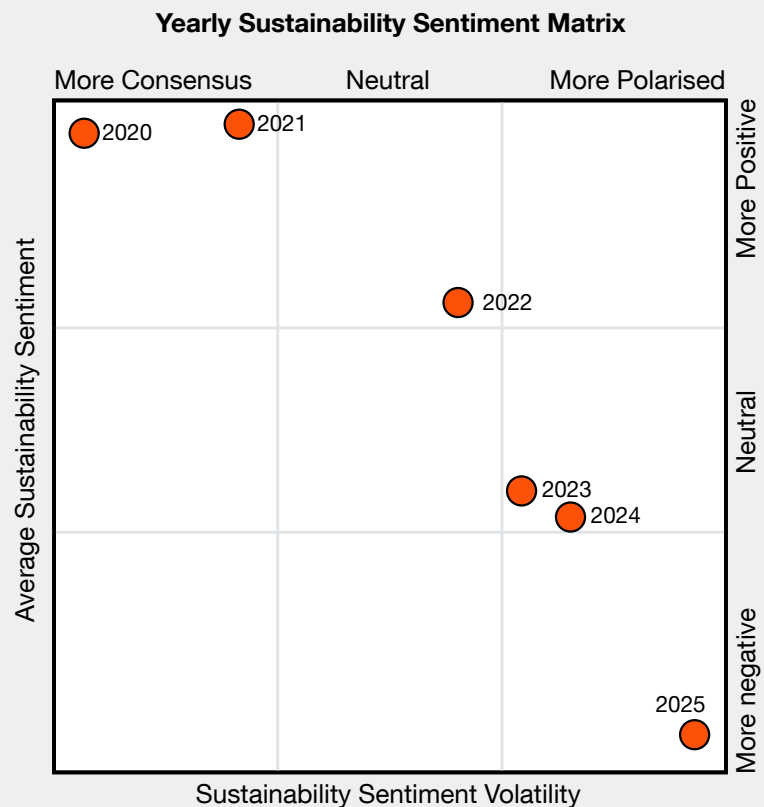
Our results confirm that over the last five years the sentiment around sustainability has become more negative, but also that this sentiment is now less stable and more divergent (the volatility around the average sentiment has increased). This is striking as news coverage reflects the contemporary



societal and political debate. As illustrated in Figure 1, in the early 2020s there was a relative consensus in the news coverage that sustainability action had a more positive impact. Since then, the overall sentiment has become more negative and more polarised.

This change in the news coverage might have a direct connection to changes in sentiment towards sustainability.

Figure 1. In 2025, the sustainability sentiment is more negative and more polarised than in 2020²



² The annual differences in the sustainability sentiment score and its volatility are statistically significant at the 1% level.

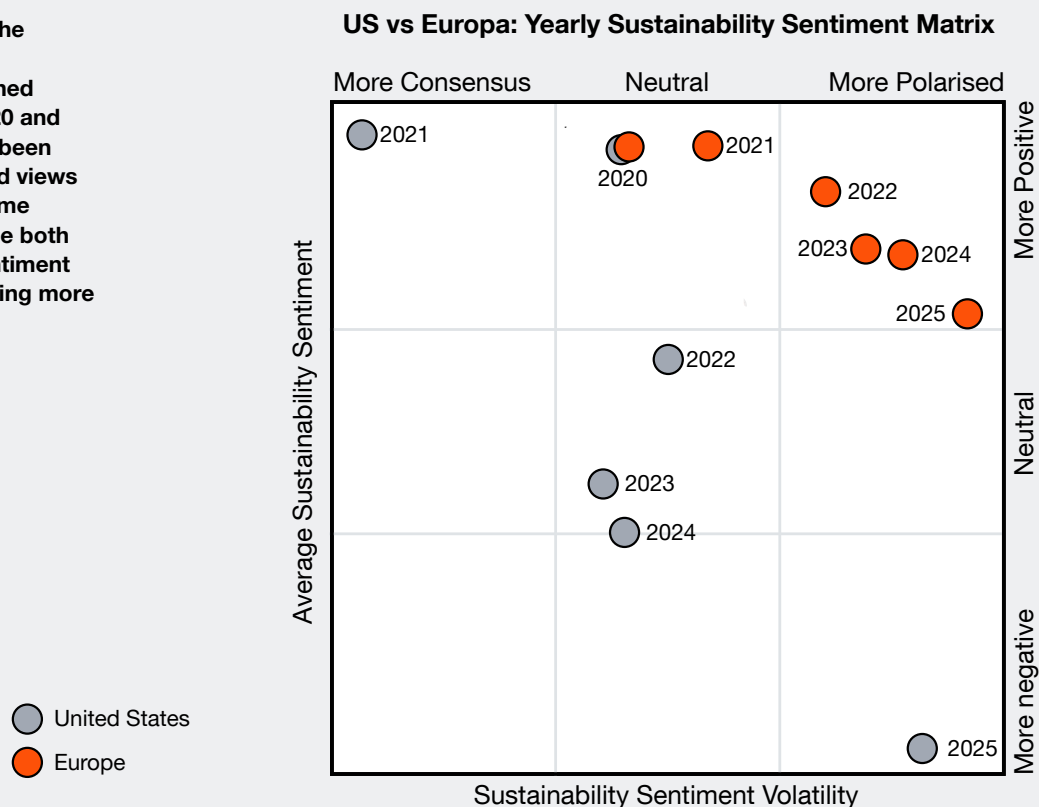
A similar change is visible in the development of sustainability reporting. From 2014 onward, there was an increase in non-financial reporting standards. First with the introduction Non-Financial Reporting Directive (NFRD) followed by the 2015 Paris Climate Agreement and later with the binding Corporate Sustainability Reporting Directive (CSRD) in Europe. However, aligning with a declining sustainability sentiment the scope and scale of CSRD was reduced significantly in 2025ⁱ with similar initiatives in the USⁱⁱ.

While the long-term gains of climate resilience have long been supported by Western governments, climate-related action and due diligence now seem to be increasingly perceived as an impediment to growth and value creation. Figure 2 illustrates that this development happened across different

regions to a different extent.

In 2020, the US' and Europe's sentiment and their volatility scores were nearly identical. However, the sustainability sentiment developed differently in the two regions from 2022 onwards. In the US, the sustainability sentiment first decreased without a notable change in its volatility. At the time, sustainability-related regulations were increasingly politicised as measures impeding economic growth. This was tangible in the political response to the Bipartisan Infrastructure Law or the Inflation Reduction Act, which aimed to foster infrastructure spending partially based on sustainable merits, and the introduction of 'anti-ESG' bills that aimed to remove sustainable investment criteria from institutional investorsⁱⁱⁱ.

Figure 2. In Europe, the overall sustainability sentiment has remained positive between 2020 and 2025, but there have been increasingly polarised views since 2022. At the same time in the US, we see both the sustainability sentiment declining and becoming more polarised.³



³ The annual differences in the sustainability sentiment score and its volatility are statistically significant at the 1% level.



At the same time in 2022, Europe faced steep inflation due to an energy crisis caused by the Russian invasion of Ukraine^{iv}. This development correlates with an increase in the polarisation of the sustainability sentiment. In contrast, the sustainability sentiment itself remained relatively positive, indicating that Europe valued the economic impact of sustainable action despite it becoming more polarised. In 2025, both regions' sentiment volatility increased similarly, however, the US' sentiment declined significantly more than Europe's. Such developments have a direct impact on companies operating in these regions.

The reduction in sustainability-related regulations offers companies the flexibility to independently choose the level of compliance and reporting. In the short run, this reduction lifts the regulatory burden of many – especially smaller - companies^v. At the same time, much of the bottom line of the economic value creation is dependent on nature and is consequently threatened by climate change^{vi}. In the long run, companies will face this climate risk increasingly as business risk - whether there are mandatory sustainability reporting standards or not^{vii}. The change in mandatory sustainability reporting thus requires maturity and responsibility of companies to independently mitigate their exposure to climate-related risks.

The increasingly polarised and negative sustainability environment can be an opportunity for companies. In a changing environment, companies can either adapt to changing circumstances or run the risk of becoming less relevant.

The best companies are those that not only adapt to changing circumstances but embrace the changing environment, grasp the opportunity it presents and thrive because of it^{viii}. Recent reports show that companies use the established sustainability due diligence frameworks and publish the results even when they are not obliged to report these results anymore, clearly indicating that businesses are adapting and realising the economic value of climate risk mitigation^{ix}.

However, companies that thrive in uncertain circumstances go beyond risk mitigation and proactively turn climate risks, regulatory shifts, extreme weather and market disruptions, into opportunities for innovation, competitive advantage and long-term value creation. This is in line with the results of the 2025 PwC CEO survey which shows that companies that evaluate climate transition as an opportunity to deliver new products and services have a stronger financial performance^x.

Companies that strive to be competitive thus need to successfully mitigate the risks and identify the opportunities associated with sustainability.

This way, executives can, on the one hand, protect their core business from adverse high-impact events and, on the other hand, foster their core business by providing innovative new solutions and products.



How can PwC help?

To help companies thrive in this new environment, PwC provides strategic support for business model reinvention. This includes services to quantify the climate-related value-at-risk, redesigning energy strategies and improving supply chain resilience, navigating clients through shifting regulations and capturing value from changes in tax and subsidy schemes.

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