Sourcing ESG Data

Industry Insights and Open Discussion

Rimes | Investment Data Management

TSG Performance Group · June 2026

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The ESG Data Landscape Today

ESG data is no longer niche — it has become operationally embedded for many asset managers.

What's driving demand

Regulatory pressure

SFDR 2.0, CSRD, and ISSB standards are demanding granular, auditable ESG disclosures from investment managers globally.

Investor mandates

End-investors increasingly require ESG integration as a baseline — it has become table stakes, not a differentiator.

Operational embedding

Leading European firms have made ESG a prerequisite for all activities — not an optional overlay.

Where the industry stands

- Dozens of ESG data vendors now active, from broad generalists to narrow specialists
- MSCI and Sustainalytics dominate new mandates despite growth of specialist providers
- Climate, controversies, and screening data are the highest-demand categories
- Social (S) and governance (G) data remain underutilised relative to Environmental (E) data
- ESG data for private markets is still largely unresolved — a growing pain point

The Provider Ecosystem

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Asset managers continue to favour established vendors for new products — even when specialists exist.

Dominant Generalists

MSCI · Sustainalytics · ISS Stoxx

Full E, S & G coverage. Preferred for new product mandates. Continuously expanding into adjacent domains (private data, biodiversity).

Data Aggregators / Platforms

Bloomberg · FactSet · Morningstar · WeeFin

Cherry-pick a limited subset of data items from underlying vendors. Convenient but offer far less granularity than sourcing direct from providers.

Although note that most users are still dependent on the Dominant Generalist user interfaces and portals.

Climate & Carbon Specialists

S&P Trucost · Carbon4 Finance · CDP · Planetrics

Deep climate, climate VaR, and carbon analytics. Often ingested alongside a generalist provider to fill specific E-pillar gaps.

Emerging & Niche Providers

RepRisk · Preqin · Prescient

Address gaps generalists cannot. Growing in relevance as mandates become more specific, but face distribution challenges versus incumbents.

Vendor Trends: Consolidation and Expansion

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The ESG data market is concentrating, even as the number of providers grows.

Incumbents keep winning new mandates

Even when specialist providers are subject matter experts — for example, in biodiversity data — asset managers typically subscribe to the equivalent product from MSCI or Sustainalytics. Brand trust and integration familiarity outweigh depth.

Acquisitions are reshaping the landscape

MSCI is actively acquiring companies in the private data and alternative data space. Established vendors are consolidating niche capabilities rather than letting specialists grow independently.

Product expansion is accelerating

Established vendors continuously release new ESG products — and asset managers respond by increasing subscriptions. This entrenches incumbents further and raises the bar for new entrants.

Aggregators introduce hidden gaps

Platforms like Bloomberg and FactSet process a subset of available ESG items from underlying vendors. Firms relying solely on these aggregators receive a fraction of the granularity available from direct sourcing.

Technical Realities: How ESG Data Is Structured

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ESG data arrives in formats that place a significant transformation burden on the consumer.

Data arrives at three levels

1

Entity Level

Company or issuer-level ESG scores, ratings, and company-wide disclosures.

2

Instrument Level

Security-specific data — bonds, equities — that may differ from the parent entity's profile.

3

Theme Level

Granular sub-scores by ESG theme (e.g. water, labour rights, board composition) — tens of thousands of items.

Structural challenges

No primary keys supplied

Providers do not include unique identifiers. Consumers must build composite keys from multiple variables to enable pivoting and transformation.

Row-based delivery format

MSCI and Sustainalytics deliver in row-based (long) format. Transforming to column-based (wide) is the consumer's responsibility — and creates data gaps.

Constant item changes

Providers continuously add and remove data items. Consumers must monitor these changes and adapt pipelines — a significant ongoing overhead.

What Firms Are Actually Prioritising

Demand is concentrated in climate and controversy data — governance and social data remain underutilised.

High demand

Climate & Value at Risk

The most sought-after category. Physical climate risk, transition risk, and scenario analysis are top priorities across asset manager client conversations.

Controversies

Real-time controversy monitoring (incidents, sanctions, supply chain issues) is in high demand — particularly for screening and exclusion processes.

Business Involvement Screening

Firms use involvement data (weapons, tobacco, gambling, etc.) as a baseline for product construction and mandate compliance.

Lower current demand

Social (S) data

Minimal current demand for social metrics such as labour practices or human rights. Hard to quantify and less directly tied to performance attribution.

Governance (G) data

Demand is situational — driven by proxy voting season or specific regulatory requirements — rather than embedded in everyday portfolio analytics.

Complementary / alternative data

Advanced data such as weather forecasting can augment ESG risk models but remains a niche, emerging use case for most firms.

The Private Markets Challenge

ESG data for private equity, private debt, and venture capital remains a largely unresolved problem.

Why data is scarce

Private companies face no mandatory disclosure requirements in most jurisdictions. ESG data exists but is not widely surfaced due to commercial sensitivity.

What's available today

Some intermediaries' aggregate portfolio-level ESG metrics from GPs and provide average scores. Coverage is partial and inconsistency is high due to timing and revisions.

What firms want

Asset managers want security-level data for private holdings comparable in granularity to listed equity ESG data. The market cannot currently deliver this at scale.

Open question for the room:

How are your firms currently handling ESG data for private market holdings? What gaps are you experiencing?

ESG Becoming Operational

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A growing group of firms — particularly in Europe — have moved beyond ESG as an add-on.

The shift: from overlay to prerequisite

Embedded in decision-making

Firms have made ESG data a prerequisite for all investment activities. ESG is not an optional lens — it is baked into the investment process from day one.

Compliance as a driver

Internal compliance teams now require analysts to demonstrate that ESG evaluations adhere to both the letter and spirit of regulation, not just box-check a score.

Breaking down internal silos

Enterprise-level ESG data strategies are replacing desk-specific approaches. Equity and fixed income teams can no longer operate with independent, inconsistent ESG data setups.

Implications for data strategy

— More granular data is needed, not less

— Single-vendor coverage is insufficient

— Audit trails become non-negotiable

— ESG data errors carry direct compliance risk

— Ongoing vendor change monitoring required

Open Discussion

We'd like to hear how your firms are navigating these challenges.

Vendor strategy

Direct from providers, via aggregators, or a mix? What trade-offs are you seeing on coverage and granularity?

Private markets

How are you handling ESG data for private equity and private debt? What solutions — if any — are working?

Data governance

As ESG becomes embedded operationally, how are firms managing data quality, lineage, and audit requirements?

What's next

Which ESG themes are moving up your priority list — and which remain low priority despite regulatory pressure?