# InsightAce Analytic projects strong growth in global circular economy market to 2031



InsightAce Analytic Pvt. Ltd. has released a comprehensive market assessment report on the Global Circular Economy Market, revealing significant growth opportunities and industry trends projected through to 2031. The report, announced via openPR.com, offers a detailed analysis covering various business models, industrial applications, key market players, and regional trends.

The circular economy market is characterised by a paradigm shift from the traditional linear economic model, often summarised as "take, make, dispose," towards a sustainable and regenerative economic system. This transition is driven predominantly by increasing global environmental awareness and the imperative to reduce resource consumption and waste production. The market encompasses industries engaged in recycling, remanufacturing, sustainable product design, and innovative business models promoting reuse and upcycling.

According to the study, the global circular economy market is expected to grow at a compound annual growth rate (CAGR) of 21.88% between 2024 and 2031. This substantial growth rate reflects expanding consumer demand for eco-friendly products and services, alongside heightened corporate and governmental efforts to implement sustainable practices.

The report segments the circular economy market by business models into three main categories: product-as-a-service (including leasing, sharing, and subscription models), product life and use extension (covering reusing, reselling, repairing, and remanufacturing), and resource recovering or upcycling. Industrial sectors analysed include fashion and textiles, consumer electronics, construction, automotive, logistics, agriculture, furniture, and oil and gas industries, among others.

The North American region is forecasted to witness considerable market expansion, propelled by early technology adoption and the presence of established industry leaders. Within North America, companies are actively integrating circular economy principles such as sustainable supply chain management, product recycling, and remanufacturing to enhance both environmental sustainability and economic performance. The region also benefits from a vibrant start-up ecosystem driving innovation in product sharing, repair, and recycling models.

InsightAce Analytic's report highlights an array of prominent players involved in the circular economy market. Notable companies include Honeywell, SAP, Veolia, TerraCycle, Loop Industries, Patagonia, and Renewi, among others. These organisations are at the forefront of developing technologies and processes to facilitate circular practices.

Several recent developments underscore ongoing innovation within the sector. For instance, in July 2023, Veolia advanced workplace safety regulations and accelerated circular economy processes through augmented artificial intelligence (AI). Veolia’s application of augmented intelligence, designed to assist human operators rather than replace them, was incorporated into its material recycling plants. Here, sorting algorithms collaborated with human operators using technologies such as precision compressed air jets and scanned lasers to efficiently separate waste materials.

Another noteworthy advancement came from Honeywell in November 2021, when the company announced the commercialisation of a novel process capable of recycling a broader range of plastics. This technology produces feedstock for recycled plastics with a significantly reduced carbon footprint, aiming to reduce reliance on fossil fuels in plastic manufacturing and enable multiple recycling cycles, thereby supporting the circularity of plastics.

The report also identifies challenges hindering market adoption, including the high upfront costs associated with implementing new technologies and sustainable materials. Financing and incentives remain limiting factors, especially for small businesses and startups. Additionally, the higher cost of green chemicals in comparison to conventional synthetic alternatives may slow growth. The COVID-19 pandemic further disrupted global supply chains, impacting the transition to circular economy models.

Regional analyses within the report cover North America, Europe, Asia-Pacific, Latin America, and the Middle East and Africa, detailing country-level prospects and dynamics. Key markets examined include the US, Canada, Mexico, Germany, the UK, China, Japan, India, Brazil, and GCC countries, among others.

InsightAce Analytic specializes in providing market intelligence and consulting services to support strategic decision-making in rapidly evolving sectors. Their detailed report on the circular economy market aims to assist businesses in identifying untapped opportunities and navigating technological and competitive landscapes effectively.

For further details or to obtain specific chapters from the report, interested parties may contact InsightAce Analytic Pvt. Ltd. via email at info@insightaceanalytic.com or by telephone. Additional information and services are available on their website and social media channels.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.insightaceanalytic.com/report/circular-economy-market/2214> - This URL supports the claim about the Global Circular Economy Market's growth rate and segmentation by business models, alongside the challenges faced by the market. It highlights a CAGR of 21.88% from 2024 to 2031 and notes key industries such as fashion, electronics, and construction.
2. <https://www.openpr.com/news/3990742/circular-economy-market-report-on-the-untapped-growth> - This URL provides information on the significant growth potential and untapped opportunities in the circular economy market, aligning with the report's announcement via openPR.com.
3. <https://www.globenewswire.com/news-release/2023/11/23/2785199/0/en/Circular-Economy-Market-Riding-the-Wave-of-Growth-and-Expected-to-Grow-at-a-21-59-CAGR-to-2031-InsightAce-Study.html> - This link supports the market growth projections with a slightly adjusted CAGR and provides details on the industries involved, including fashion, consumer electronics, and construction. It also highlights the study's comprehensive market assessment.
4. <https://www.theinsightpartners.com/reports/digital-circular-economy-market> - Although this URL focuses on the digital aspect of the circular economy, it underscores the rapid growth and technological integration occurring within circular economy models.
5. <https://www.sphericalinsights.com/reports/circular-economy-market> - This URL provides an overview of the global circular economy market size and growth projections from 2023 to 2033, highlighting Asia Pacific as a fast-growing region. It supports the broader discussion of regional dynamics and market size outlook.
6. <https://www.noahwire.com> - This URL serves as a source reference for the article itself but does not provide specific corroborative details on the circular economy market, other than being a platform where such information is disseminated.
7. <https://news.google.com/rss/articles/CBMikwFBVV95cUxQVW14WDd0TllxS1NqYkdDMEFOYk91TW9HN2J3WVpaRy1qUUM0Q1dzQU81dy05c1hnWlBZWXFCSDJGYmx0V0U0LTg5T2owbThYbHZqVF9EX2dXSHJLV3JnUWtvNEVrN2otTFNhVENJeFA3RDI3VjlLY3dlV0RWdHZvRndhQm0xb2RGMGtkN0JGVEhxc2M?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data