

Metal Recycling Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/M50D16506238EN.html>

Date: March 2021

Pages: 130

Price: US\$ 4,250.00 (Single User License)

ID: M50D16506238EN

Abstracts

The global metal recycling market is projected to grow to US\$83.931 billion by 2026 from US\$48.941 billion in 2019 expanding at a CAGR of 8.01% over the forecast period. The metal recycling market is growing at a very fast pace. According to a recent study by the United Nations department of economics and social affairs, 55% of the world lives in urban areas and it is estimated that this percentage will grow to about 68% by 2050. The boost in the market is due to the increase in industrialization and advancements in the developing countries. According to a recent study, the production of about one ton of steel can lead to the emission of two tons of CO₂. Metal recycling is essential for the conservation of natural resources, as it reduces the emission of greenhouse gases.

Impact of Covid-19

The spread of Covid-19 affected several industries in the world. Lockdown brought factory work to a halt. The demand for these recyclable metals also decreased drastically. Since the demand for recycled metal fell in automobiles, electronics, construction, and various other key industries it severely affected the growth of this metal recycling industry. Several companies like European Metal Recycling had to downsize their staff strength, as its operations were affected by the pandemic. With the revival of the key industries, the metal recycling market will boost.

Market Drivers

Protection of the environment and preserving the natural resources is a major reason to use recycled

metal. With time, the increase in mining activities in search of metal has led to the destruction of natural habitat as well as has polluted the surrounding air, water, and soil.

Using recycled metal will lead to a reduction of CO2 emissions. According to the Institute of Scrap Recycling Industries study, the use of recycled metal reduces greenhouse gas emissions by around 500 million tons.

The amount of money saved from switching from mining can be utilized in other projects leading to the advancement of the economy.

According to research done by the National Institute of Health, the metal recycling industry can lead to employment generation creating jobs more by 36 times.

According to a recent study, the amount of energy saved from the use of recycled metal accounts for 92% aluminum, 90% copper, and 56% steel.

Various government regulations will help boost the metal recycling industry.

Growth in the construction industry of Asia Pacific countries and the Middle East will foster the growth of the market.

Growth in the demand for electronics, automobiles, household appliances, and various other things will boost the demand for recycled scrap metal.

An increase in the prices of ferrous metals will drive growth in the market.

Market Restraints

The process of recycling these metals is not efficient.

The cost of recycling metal is very high when it comes to the equipment used and logistics required.

Skilled labor is required for working with these highly sophisticated machinery, this will again lead to increasing the cost of the company. Moreover, the shortage of these skilled laborers will be a major hurdle for the industry.

APAC region to show lucrative growth

The APAC region contributed a significant share in terms of the global revenue in the market in 2019. The major reason being an increase in the demand for recycled metal in the construction industry, which is one of the key users of recycled metal. With the increase in development and industrialization in this region, the demand for the recycled metal will grow and it will continue to dominate the market.

North America offers a high revenue generation opportunity

America is a developed nation, considering the advancement in technology and increasing concern regarding environmental protection has led to an increase in the demand for recycled metal. Spreading awareness about the benefits of using recycled metal and government policies and initiatives have encouraged the public and private sector companies to use recycling metal.

Recent Developments

According to the Indian Union Budget 2021-22, the import duty on copper scrap has been reduced from 5% to 2.5% in order to promote recycling in the country.

31 December 2020, Norfolk Iron & Metal Company acquired Coeur D'Alenes Company.

4 January 2021, AllMetal Recycling acquired Salina Iron & Metal to increase their market reach.

AMNS Luxembourg Holding S.A., which is a joint venture between Nippon Steel Corporation and ArcelorMittal has entered into a term loan agreement of \$5.14 billion to refinance a loan taken for acquiring the former Essar Steel India, which is now renamed as ArcelorMittal NipponSteel India (AM/NS India).

7 February 2020, Kuusakoski Recycling has divested its subsidiary operating in Moscow, AO Petromax to JSC Akron Holding, which is a Russian recycling group.

Tom Martin & Co has appointed Beever and Struthers for its accountancy and business advisory services.

Competitive Trends

Major players in the industry use various strategies to stay ahead of each other like entering into a joint venture, acquiring another company and various others. Initiatives by the government not only encourage but also increases the competitiveness in the market.

Key Players

The major players in the global market of metal recycling are Aurubis AG, Commercial Metals Company, Norton Aluminium Ltd., DOWA HOLDINGS Co., REAL ALLOY, Kuusakoski Recycling, ArcelorMittal S.A., Ltd., Sims Metal Management, Tom Martin & Co. Ltd., Nucor Corporation, and European Metal Recycling, Novelis Inc., and several others.

Segmentation

By Type

Ferrous Metal

Non- Ferrous Metal

By Scrap Type

Old Scrap

New Scrap

By End-User

Construction

Automotive

Equipment Manufacturing

Shipbuilding

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

U.K

Germany

France

Spain

Others

Middle East and Africa

Israel

Saudi Arabia

Others

Asia-Pacific

China

Japan

Australia

South Korea

India

Others

Note: The report will be dispatched in 3 business days.

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