

Circular Economy Consulting Services Market: Current Analysis and Forecast (2024-2032)

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Abstracts

Circular Economy Consulting Services helps companies and other types of organizations move to the circular economy business model that focuses on the reuse of resources and proper utilization of materials. They help firms to put into practice recycling, sustainable purchasing, and take-back programs. Through consultation specialists, the firms ensure that they get rid of the problem of regulatory noncompliance as well as the cost incurred when removing the waste, and the valuable life of the products is prolonged. It aligns with long-term success as it caters to the increasing demand from consumers and investors for sustainable production.

The Circular Economy Consulting Services Market is expected to grow with a significant CAGR of 9.5% during the forecast period (2024-2032). The circular economy consulting services market is continuing to grow and is being forced by the rising sustainability initiatives and Environmental, Social, and Governance standards in companies. Other policies, such as the EU's Circular Economy Action Plan and EPR legislative laws, are forcing corporations to manage and minimize the wastage of resources. Adding to this, the growing consumer awareness towards green products coupled with environmental concerns have made it necessary for companies to integrate closed-loop chains into their supply chains. Also, the implementation of circular economy reduction, recycling, and material recovery options helps to develop the need for consulting regarding circular ideas.

On November 30, 2022, Boston Consulting Group (BCG) announced that its Circelligence by BCG solution is now available on the SAP Store, the online marketplace for SAP and partner offerings. Circelligence by BCG is built on the SAP Business Technology Platform (SAP BTP) and integrates with SAP S/4HANA® and SAP HANA Cloud to deliver insight to customers into the circularity of their businesses.

Circelligence evaluates how much a company has moved away from a traditional and linear “take, make, waste” model and toward one that does more with less, fosters reuse and recycling, and encourages a closed loop that benefits the environment, society, and businesses.

Based on the service type, the market is segmented into strategy development, supply chain optimization, waste-to-resource solutions, and circular design & product lifecycle management. Among these, waste-to-resource solutions held a significant share of the market in 2023. The interest is growing because companies in industries want to convert waste in their production processes into secondary raw materials or energy, thus saving money in the process and being environmentally friendly. Consulting firms help companies choose strategies for managing waste streams and implementing the concept of closed-loop recycling. The growth of this segment is further supported by increasing concerns with waste management and the drive toward achieving zero waste from manufacturing and industrial organizations. For instance, on December 14, 2022, Procyon Group expanded its service offering by introducing expert consulting solutions for circular waste management (CWM). Their goal is simple: to help reduce wastage, increase recycling, and make companies more sustainable in the face of today’s climate change challenges.

Based on end user, the market is segmented into manufacturing, retail & consumer goods, automotive, energy & utilities, construction & real estate, and others. Retail & consumer goods are expected to grow with a significant CAGR during the forecast period (2024-2032). The factors that make circular retailing, product take-backs, packaging recycling, and sustainable sourcing motives important in the retail & consumer goods sector are attributed to consumers’ push for green brands. Some industries in the sector apply circular economy consulting services to reuse, redesign packaging, and design supply chains for the least environmental effect. Moreover, consulting companies as advisors help brands in designing reverse logistics and remanufacturing initiatives to minimize waste and product end-of-life. Additional government measures about plastic bans and sustainability certificates influence retailers to adopt more circular economy solutions.

Based on the organization size, the market is segmented into large enterprises and small & medium enterprises. The large enterprises lead the market in 2023. Large Enterprises are key to market growth since the companies need to meet global sustainability goals and targets, leading to the adoption of circular

transformation consulting services. Moreover, corporations use a Circular Economy to integrate waste minimization initiatives, resource management measures, and closed-loop logistics in their global operations. Advisors support corporates in analyzing the whole lifetime environmental impact, product design for the circular economy, as well as sustainable purchasing strategies fitting investor demands to enhance the company's image. For example, on November 22, 2024, Covestro and Monitor Deloitte 2023 launched a joint project entitled "Monetize Circular Economy". This collaboration enabled Covestro to incorporate relevant methods and external perspectives into the entire development process.

For a better understanding of the market adoption of Circular Economy Consulting Services, the market is analyzed based on its worldwide presence in countries such as North America (U.S., Canada, and the Rest of North America), Europe (Germany, France, U.K., Spain, Italy, Rest of Europe), Asia-Pacific (China, Japan, India, Rest of Asia-Pacific), Rest of World. Throughout the forecast period from 2024 to 2032, Asia-Pacific is expected to grow with a significant CAGR. This growth can be attributed to industrialization, urbanization, and changes in laws to accommodate waste reduction and recycling, especially in the Asia Pacific region, especially in China, Japan, and India. Many organizations within this region are now embracing circular economy consulting services to address industrial waste, efficient raw material utilization, and the circular value chain. Moreover, consulting firms assist manufacturers in including the product life cycle assessment and the concepts of eco-design with the help of the company's requirements of sustainability standards. Adding to this, government encouragement and the circular economy's legal regulations, like China's Circular Economy Promotion Law, are leading to additional business implementation. Circular Economy Promotion Law of the People's Republic of China: This Law is formulated to promote the development of the circular economy, improve resource utilization efficiency, protect and improve the environment, and realize sustainable development. The Law consists of 7 Chapters: Chapter I, General Principles; Chapter II, Basic Management Rules; Chapter III, Reduction; Chapter IV, Reusing and Recycling; Chapter V, Incentive Measures; Chapter VI, Legal Liabilities; Chapter VII, Supplementary Provisions.

Some of the major players operating in the market include Bain & Company, Inc.; AFRY AB; Sphera; Capgemini; Deloitte LLP; KPMG AG; PwC; ALCIMED SAS; Applus+; Boston Consulting Group.

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