North America Recycled Scrap Metal Market Set for 5.5% CAGR by 2032: Ferrous Metals to Drive 50% of Total Demand

Global Solar Inverter Market to rise 5.0% in 2022, reaching US$ 11 Billion. Growing renewable energy adoption drives a 6% CAGR sales projection.

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NEWARK, DELAWARE, UNITED STATES, August 31, 2023 /EINPresswire.com/ -- NEWARK, Del: According to the Future Market Insights report, the North American market for recycled scrap metal was valued at US$ 35.5 Billion in 2021. By the end of 2032, the market is expected to reach a market worth US$ 76.2 Billion, growing steadily with a CAGR of 5.5% during 2022-2032. The market is predicted to grow as recycling rates increase. It is anticipated that the development of trash collection networks, the development of recycling facilities in both established and developing countries, and the encouragement of metal recycling by businesses and governments will all support the growth of the recycled scrap metal sector and the creation of new employment opportunities.

According to the Canadian Association of Recycling Industries (CARI), the recycled scrap metal industry directly or indirectly employs 160,000 Canadians. The business for recycled scrap metal may expand as a result of the dearth of rare metals as well as their extensive usage in contemporary production. Items for recycling scrap metal are predicted to become less and less relevant as technology advances. The industry for recycled scrap metal is anticipated to be driven by rising industrialization and urbanization, rising disposable income, along rising awareness throughout the projected period.

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Greater scrap metal is being recycled in the US compared to any other nation in North America, and so this trend is expected to last at least until 2032. The rapidly developing automobile, as well as construction industries, are driving the US economy forward. The price of recycled scrap metal is anticipated to reach $25.5 billion in the United States by 2022, growing at a CAGR of 5.4% during 2022-2032. Currently, 75% of aluminum in the United States is still in use, whereas 76% of lead has been recycled. Due to its substantial recycling of scrap materials, the United States holds the largest market share in the area. Such developments are expected to accelerate the North American market for recycled scrap metals.

Key Takeaways

The North American market for recycled scrap metals can be expected to reach a valuation of approximately US$ 41.7 Billion by the end of 2022.

By metal type, ferrous metals will occupy 48% of the shares in 2022.

By source type, over 75% of the shares are to be occupied by post-consumer scrap metal consumption.

By end-use, the construction industry will be leading the market with a CAGR of 5.2% during 2022-2032.

Competitive Landscape

The key players present in the North American recycled scrap metal market are

American Iron & Metal (AIM)
DBW Metals Recycling
Nucor Corporation
OmniSource, LLC
Sims Limited
TKC Metal Recycling Inc.
K-Swiss Inc.

Major companies in the recycled scrap metal industry are enlarging their worldwide reach through acquisitions, mergers, strategic alliances, and partnerships. Major corporations are also attempting to reduce carbon emissions by increasing the utilization of waste materials in their manufacturing processes.

Recent Developments

An industry leader in non-ferrous metal recycling, DBW Metals Recycling is based in Anaheim, Orange County, California, and welcomes donations from businesses, the general public, trade professionals, and contractors. DBW places a premium on product quality, thus before shipping, they subject all material to a thorough four-point examination process.

Through their quality control methods, they process over 100 million pounds of non-ferrous scrap materials each year. To do this, they evaluate the material once it is received using different mechanical analyses as well as spark, visual, and acid tests.

Market by Category

By Metal Type:

Ferrous Metals
Iron
Steel
Non-Ferrous Metals
Aluminum
Copper
Precious Metal
Tin
Zinc
Others

By Source Type:

Production Scrap
Post-Consumer Scrap

By End-Use:

Transportation
Building & Construction
Consumer Electronics
Packaging
Equipment & Tools
Art, Decor & Home Furnishings
Jewelry
Others

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Recycled Glass Aggregates Market: The recycled glass aggregates are produced with the use of waste materials such as plastics which can be used as building blocks, hence eliminating the need for disposal and plastic pollution across the globe.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, Stevie Award - recipient market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market.

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